

INFORME  
SEMESTRAL  
NO AUDITADO  
ANUAL

31/12/2019

# AMUNDI FUNDS

**SICAV con subfondos de conformidad con la legislación luxemburguesa**

Contrato de la Sociedad  
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**CACEIS Bank, Sucursal en Luxemburgo**

Auditor  
**PricewaterhouseCoopers, Société coopérative**



# AMUNDI FUNDS

## Informe semestral no auditado

### R.C.S. Luxemburgo B 68.806

Para el periodo comprendido entre el 01/07/2019 y el 31/12/2019

No podrán recibirse suscripciones basadas en los informes financieros. Las suscripciones sólo serán válidas de realizarse en base al folleto de oferta en vigor, acompañado por el último informe anual disponible de la SICAV y por el informe semestral sin auditar, en caso de publicación posterior al informe anual, así como del último documento de datos fundamentales para el inversor del subfondo correspondiente.

#### Información adicional relativa a la representación y distribución del Fondo en Hong Kong a 31 de diciembre de 2019:

Los residentes en Hong Kong deberán tener en cuenta que los siguientes subfondos no están autorizados actualmente en dicho territorio y que, por tanto, no se encuentran a su disposición:

##### Subfondos de renta variable:

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

##### Subfondos de renta fija:

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

##### Subfondos multi asset:

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

##### Subfondos de rentabilidad absoluta:

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

##### Subfondos Protected:

Protect 90 / Protect 90 USD.

Respecto de todos los subfondos autorizados en Hong Kong, tenga en cuenta que las acciones

A CHF HGD (C), A CZK HGD (C), A EUR AD (D), A EUR (C), A EUR HGD AD (D), A EUR HGD (C), A EUR HGD MD (D), A EUR MD (D), A USD AD (D), A USD (C), A USD HGD (C), A USD HGD MD (D), A USD MD (D), A USD MD3 (D), A USD MGI (D), A2 AUD HGD MD3 (D), A2 EUR AD (D), A2 EUR (C), A2 EUR MD (D), A2 EUR MD3 (D), A2 SGD HGD (C), A2 USD AD (D), A2 USD (C), A2 USD HGD (C), A2 USD HGD MD (D), A2 USD HGD MD3 (D), A2 USD MD (D), A2 ZAR HGD MD3 (D), A5 EUR (C), A6 EUR (C), AE-DH (C), B EUR (C), B USD AD (D), B USD (C), B USD MD3 (D), B USD MGI (D), C EUR (C), C EUR MD (D), C USD (C), C USD HGD (C), C USD MD (D), E2 EUR (C), E2 EUR AD (D), E2 EUR HGD (C), E2 EUR QTD (D), F EUR (C), F EUR AD (D), F EUR HGD MD (D), F EUR MD (D), F EUR QTD (D), F USD (C), F2 EUR (C), F2 EUR HGD (C), F2 EUR HGD MD (D), F2 EUR MD (D), F2 USD (C), G AUD HGD (C), G AUD HGD MD (D), G EUR (C), G EUR HGD (C), G EUR HGD MD (D), G EUR MD (D), G USD (C), G USD HGD (C), G USD HGD MD (D), G2 EUR (C), G2 USD (C), H EUR (C), H EUR QTD (D), H USD (C), I2 CHF HGD (C), I2 USD MD2 (D), I EUR AD (D), I EUR (C), I EUR HGD (C), I GBP AD (D), I GBP (C), I GBP HGD AD (D), I GBP HGD (C), I USD AD (D), I USD (C), I USD HGD (C), I2 (C), I2 EUR AD (D), I2 EUR (C), I2 EUR MD (D), I2 EUR QD (D), I2 EUR QTD (D), I2 GBP (C), I2 GBP HGD (C), I2 GBP QD (D), I2 USD (C), I2 USD HGD (C), I2 USD MD (D), J EUR AD (D), J2 EUR AD (D), J2 EUR (C), J2 EUR (D), J2 USD (C), M EUR AD (D), M EUR (C), M EUR HGD (C), M GBP (C), M USD (C), M2 EUR AD (D), M2 EUR (C), M2 EUR QTD (D), M2 GBP (C), M2 USD (C), O EUR AD (D), O EUR (C), O EUR HGD (C), O USD (C), OR EUR AD (D), OR EUR (C), OR USD AD (D), P2 USD (C), P2 USD HGD (C), Q-A3 CHF HGD (C), Q-A3 EUR (C), Q-A3 USD HGD (C), Q-A3 USD HGD MD (D), Q-A5 CZK (C), Q-A5 PLN HGD (C), Q-A5 USD (C), Q-A6 EUR HGD (C), Q-D USD (C), Q-I GBP (C), Q-I GBP HGD AD (D), Q-I GBP HGD (C), Q-110 EUR (C), Q-111 EUR (C), Q-111 USD (C), Q-115 EUR AD (D), Q-120 EUR (C), Q-120 USD (C), Q-14 EUR (C), Q-14 USD (C), Q-16 USD (C), Q-18 GBP (C), Q-18 USD (C), Q-19 USD (C), Q-01 USD (C), Q-OF EUR (C), Q-OF USD (C), Q-X EUR (C), Q-X EUR AD (D), Q-X EUR (C), Q-X USD AD (D), Q-X USD (C), Q-X2 EUR (C), R EUR AD (D), R EUR (C), R EUR HGD AD (D), R EUR HGD (C), R GBP HGD AD (D), R GBP HGD (C), R USD AD (D), R USD (C), R2 EUR AD (D), R2 EUR (C), R2 EUR HGD (C), R2 GBP (C), R2 USD AD (D), R2 USD (C), R2 USD HGD (C), T EUR (C), T USD (C), T USD MD3 (D), T USD MGI (D), U AUD HGD MD3 (D), U EUR (C), U EUR MD3 (D), U USD (C), U USD HGD (C), U USD HGD MD3 (D), U USD MGI (D), U ZAR HGD MD3 (D), X EUR (C), X GBP (C), X USD (C), Z EUR AD (D), Z EUR (C), Z EUR QD (D), Z USD (C), Z USD HGD (C) and Z USD QD (D) no están autorizadas en Hong Kong.

Respecto de todos los subfondos autorizados en Hong Kong, tenga en cuenta que las acciones A2 EUR AD (D), A2 EUR (C), I2 EUR AD (D) y I2 EUR (C) no se encuentran autorizadas en Hong Kong salvo respecto de los subfondos Cash EUR.

Respecto de todos los subfondos autorizados en Hong Kong, tenga en cuenta que las acciones A2 USD AD (D), A2 USD (C) e I2 USD (C) no se encuentran autorizadas en Hong Kong salvo respecto de los subfondos Cash USD.



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## Cartera de títulos a 31/12/19

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
<b>Instrumentos derivados</b>	<b>205,388,976</b>	<b>99.26</b>
<i>Acción/Participaciones de OICVM/OIC</i>	<i>205,388,976</i>	<i>99.26</i>
<i>Acción/Participaciones en fondos de inversión</i>	<i>205,388,976</i>	<i>99.26</i>
<i>Fondos de inversión</i>	<i>205,388,976</i>	<i>99.26</i>
1,651,568 AMUNDI VALEURS DURABLES FCP	205,388,976	99.26
<b>Total cartera de títulos</b>	<b>205,388,976</b>	<b>99.26</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	JPY			JPY	
<b>Instrumentos derivados</b>	<b>20,675,395,600</b>	<b>95.54</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>20,675,395,600</b>	<b>95.54</b>			
<b>Acciones</b>	<b>20,675,395,600</b>	<b>95.54</b>			
<i>Artículos domésticos y construcción de viviendas</i>	865,868,200	4.00	<i>Hardware y equipo tecnológico</i>	1,047,050,000	4.84
243,500 KOKUYO	397,879,000	1.84	34,100 DENKI KOGYO	111,336,500	0.51
51,900 NORITAKE	242,892,000	1.12	38,700 EIZO NANA0	150,736,500	0.70
111,600 TENMA CORP	225,097,200	1.04	172,200 FUJITSU FRONTTEC	233,158,800	1.08
<i>Artículos personales</i>	865,637,300	4.00	166,700 RYODEN CORP SHS	276,888,700	1.28
635,700 CITIZEN WATCH SHS	379,512,900	1.76	135,500 RYOYO ELECTRO	274,929,500	1.27
247,700 JAPAN WOOL TEXTILE	279,653,300	1.29	<i>Industria farmacéutica y biotecnología</i>	228,698,200	1.06
70,300 WACOAL HOLDINGS CORP	206,471,100	0.95	119,800 KYORIN	228,698,200	1.06
<i>Automoción y piezas</i>	1,940,911,300	8.97	<i>Industrias químicas</i>	2,821,721,100	13.04
245,700 IJT TECHNOLOGY HOLDINGS CO LTD	187,714,800	0.87	135,200 ARAKAWA CHEMICAL	222,268,800	1.03
328,200 IMASEN ELECTRIC INDUSTRIAL CO	320,323,200	1.48	72,300 NIPPON SHOKUBAI CO LTD	490,917,000	2.27
63,800 KEIHIN	163,647,000	0.76	515,000 RIKEN TECHNOS CORP	277,070,000	1.28
270,300 NIPPON SEIKI	483,566,700	2.23	183,600 SAKAI CHEMICAL	459,550,800	2.12
73,700 NISSIN KOGYO	163,614,000	0.76	74,400 T.HASEGAWA	158,546,400	0.73
86,100 RIKEN	359,467,500	1.66	292,000 TOAGOSEI	370,840,000	1.71
122,300 TOKAI RIKA	262,578,100	1.21	230,900 TOYO INK MFG	615,810,300	2.85
<i>Bancos</i>	700,053,500	3.23	99,700 TOYO TANSO	226,717,800	1.05
504,900 CHIBA BANK	319,601,700	1.48	<i>Ingeniería industrial</i>	2,226,626,000	10.29
465,100 SHIZUOKA BANK	380,451,800	1.75	397,200 AIDA ENGINEERING LTD	390,447,600	1.80
<i>Comercios generales</i>	377,250,000	1.74	490,100 ASAHI DIAMOND INDUSTRIAL	316,114,500	1.46
301,800 ARC LAND SAKAMOTO CO LTD	377,250,000	1.74	300,100 KYOKUTO KAIHATSU	482,860,900	2.23
<i>Construcción y materiales</i>	3,709,022,600	17.15	282,800 SINTOKOGIO	300,050,800	1.39
161,000 BUNKA SHUTTER	155,204,000	0.72	52,500 TOSHIBA MACHINE	155,400,000	0.72
126,100 C I TAKIRON CORP	93,187,900	0.43	45,400 TSUBAKIMOTO CHAIN CO	175,471,000	0.81
253,300 CHUDENKO CORP	641,355,600	2.97	363,400 WAKITA & CO	406,281,200	1.88
356,700 KINDEN	606,390,000	2.81	<i>Medios de comunicación</i>	387,444,000	1.79
222,800 MIRAIT	367,842,800	1.70	249,000 FUJI MEDIA HOLDINGS INC	387,444,000	1.79
250,600 NICHIREKI CO.LTD	340,565,400	1.57	<i>Metales industriales y minería</i>	666,107,800	3.08
167,100 NISHIMATSU CONSTRUCTION CO LTD	412,737,000	1.91	334,100 NETUREN CO	300,021,800	1.39
183,800 OYO CORP	281,030,200	1.30	463,400 TOKYO STEEL MANUFACTURING CO L	366,086,000	1.69
113,900 TAIHEI DENGYO	263,906,300	1.22	<i>Productores de alimentos</i>	13,078,400	0.06
293,300 TOKYO ENERGY & SYS	269,249,400	1.24	6,700 FUJICCO	13,078,400	0.06
138,500 YOKOGAWA BRIDGE	277,554,000	1.28	<i>Seguros distintos a los de vida</i>	659,368,600	3.05
<i>Equipo electrónico y eléctrico</i>	2,331,334,300	10.77	182,600 MS AD ASSURANCE	659,368,600	3.05
29,600 ENPLAS CORP	106,116,000	0.49	<i>Servicios de asistencia</i>	604,785,800	2.79
355,900 FUTABA CORP	482,600,400	2.22	493,300 TOPPAN FORMS	604,785,800	2.79
153,800 KOA	210,244,600	0.97	<i>Servicios financieros</i>	149,503,200	0.69
95,700 NICHICON	109,289,400	0.51	61,600 TOHO HOLDINGS	149,503,200	0.69
184,300 NIPPON ELECTRIC GLASS	449,876,300	2.08	<i>Transporte industrial</i>	1,080,935,300	4.99
138,600 OHARA	203,326,200	0.94	66,400 KAMIGUMI CO LTD	159,293,600	0.74
515,200 OSAKI ELECTRIC	355,488,000	1.64	46,000 MARUZEN SHOWA UNYU	147,660,000	0.68
66,600 TOYO CORP	90,243,000	0.42	54,900 MITSUBISHI LOGISTICS CORP	156,300,300	0.72
199,600 USHIO INC	324,150,400	1.50	418,200 SEINO HOLDINGS	617,681,400	2.85
			<b>Total cartera de títulos</b>	<b>20,675,395,600</b>	<b>95.54</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>703,723,547</b>	<b>98.80</b>	123,914 SYSCO CORP	9,442,854	1.33
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>703,701,985</b>	<b>98.80</b>	65,969 TJX COMPANIES INC	3,588,479	0.50
<b>Acciones</b>	<b>703,701,985</b>	<b>98.80</b>	115,506 UNITED RENTALS INC	17,163,831	2.41
<i>Alemania</i>	10,141,128	1.42	247,970 VERIZON COMMUNICATIONS INC	13,557,166	1.90
499,317 INFINEON TECHNOLOGIES AG-NOM	10,141,128	1.42	108,285 WALGREEN BOOTS	5,687,736	0.80
<i>China</i>	17,494,293	2.46	177,888 WELLS FARGO & CO	8,529,116	1.20
1,661,350 PING AN INSURANCE GROUP CO-H	17,494,293	2.46	107,235 ZIMMER BIOMET HOLDINGS INC	14,298,318	2.01
<i>Corea del Sur</i>	34,637,407	4.86	<i>Francia</i>	27,287,942	3.83
386,181 KB FINANCIAL GROUP	14,175,571	1.98	213,036 BNP PARIBAS	11,254,692	1.58
22,690 LG CHEM	5,549,643	0.78	56,136 THALES SA	5,193,703	0.73
216,542 SAMSUNG ELECTRONICS CO LTD	9,308,145	1.31	220,316 TOTAL	10,839,547	1.52
30,825 SAMSUNG SDI	5,604,048	0.79	<i>Irlanda</i>	42,861,346	6.02
<i>Estados Unidos de América</i>	392,233,996	55.06	377,255 CRH PLC	13,456,686	1.89
44,808 ABBVIE INC	3,533,944	0.50	51,612 EATON CORP	4,356,099	0.61
65,678 ADVANCED MICRO DEVICES INC	2,683,290	0.38	99,481 MEDTRONIC PLC	10,054,449	1.41
135,728 ALLIANCEBERNSTEIN HOLDING	3,657,703	0.51	83,346 WILLIS TOWERS — SHS	14,994,112	2.11
8,739 ALPHABET INC	10,427,554	1.46	<i>Islas Caimán</i>	22,697,090	3.19
8,264 ALPHABET INC SHS C	9,843,326	1.38	288,600 ALIBABA GROUP HOLDING LTD	6,836,939	0.96
71,357 APPLE INC	18,667,245	2.62	83,929 ALIBABA GROUP HOLDING-SP ADR	15,860,151	2.23
20,185 ARISTA NETWORKS	3,656,677	0.51	<i>Italia</i>	13,313,313	1.87
195,393 AT&T INC	6,806,117	0.96	135,808 MONCLER SPA	5,441,827	0.76
454,802 BANK OF AMERICA CORP	14,268,020	2.00	366,286 PRYSMIAN SPA	7,871,486	1.11
6,864 BIOGEN INC	1,814,481	0.25	<i>Japón</i>	46,638,365	6.55
6,031 BOOKING HOLDINGS INC	11,034,339	1.55	101,669 BRIDGESTONE CORP	3,392,087	0.48
25,550 CDW CORP	3,251,280	0.46	56,800 EISAI	3,819,952	0.54
763,151 CENTURYTEL INC	8,987,845	1.26	314,000 KOMEDA HOLDINGS CO LTD	5,472,388	0.77
128,995 COGNIZANT TECH SO-A	7,127,189	1.00	1,100,360 MITSUBISHI ELECTRIC CORP	13,516,850	1.89
166,284 CONOCOPHILLIPS	9,634,843	1.35	2,513,528 MITSUBISHI UFJ FINANCIAL GROUP	12,222,747	1.72
303,315 EBAY INC	9,757,421	1.37	129,900 TOYOTA MOTOR CORP	8,214,341	1.15
32,720 ELI LILLY & CO	3,831,082	0.54	<i>Países Bajos</i>	15,427,634	2.17
129,450 FACEBOOK A	23,670,034	3.32	514,153 ABN AMRO GROUP N.V.	8,339,561	1.17
41,884 GENERAC HOLDINGS	3,752,956	0.53	129,477 AERCAP HOLDINGS NV	7,088,073	1.00
93,883 INTEL CORP	5,005,699	0.70	<i>Reino Unido</i>	48,239,496	6.77
89,226 JP MORGAN CHASE & CO	11,085,486	1.56	234,489 ASSOCIATED BRITISH FOODS	7,189,502	1.01
56,525 KANSAS CITY SOUTHERN	7,712,578	1.08	207,142 GLAXOSMITHKLINE PLC	4,348,919	0.61
74,188 MARATHON PETROLEUM	3,982,689	0.56	6,202,346 LLOYDS BANKING GROUP PLC	4,574,811	0.64
69,446 MERCK AND CO INC	5,627,446	0.79	240,411 PERSIMMON PLC	7,646,281	1.07
298,821 MICRON TECHNOLOGY INC	14,316,787	2.01	350,585 ROYAL DUTCH SHELL PLC-A	9,173,057	1.29
283,257 MICROSOFT CORP	39,794,771	5.59	8,837,779 VODAFONE GROUP	15,306,926	2.15
172,770 MORGAN STANLEY	7,868,154	1.10	<i>Rusia</i>	14,426,088	2.03
132,499 NETAPP INC	7,347,940	1.03	2,246,571 ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	14,426,088	2.03
70,414 NUCOR CORP	3,530,423	0.50	<i>Suiza</i>	11,130,650	1.56
74,363 OWENS CORNING	4,316,035	0.61	88,275 NOVARTIS AG-NOM	7,463,176	1.05
163,196 PBF ENERGY	4,557,857	0.64	12,696 ROCHE HOLDING LTD	3,667,474	0.51
156,006 PFIZER INC	5,446,659	0.76			
215,462 PROGRESSIVE CORP	13,895,140	1.95			
87,181 RAYTHEON CO	17,050,973	2.39			
24,052 STANLEY BLACK AND DECKER INC.	3,551,339	0.50			
37,878 SVB FINANCIAL GROUP	8,471,174	1.19			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
	3,496,513	0.49
Tailandia		
2,671,900 PTT PUBLIC COMPANY LTD THB (ISIN TH0646010Z00)	3,496,513	0.49
	3,676,724	0.52
Vietnam		
1,127,780 VINHOMES JOINT STOCK CO	3,676,724	0.52
<b>Acción/Participaciones de OICVM/OIC</b>	<b>21,562</b>	<b>0.00</b>
<b>Acción/Participaciones en fondos de inversión</b>	<b>21,562</b>	<b>0.00</b>
Luxemburgo		
223 AMUNDI FUNDS CASH USD - A2 USD (C)	21,562	0.00
<b>Total cartera de títulos</b>	<b>703,723,547</b>	<b>98.80</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Instrumentos derivados</b>	<b>336,612,650</b>	<b>99.84</b>	6,479 BECTON DICKINSON & CO	1,761,964	0.52
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>336,612,650</b>	<b>99.84</b>	6,130 HUMANA	2,246,768	0.67
<b>Acciones</b>	<b>336,612,650</b>	<b>99.84</b>	22,685 QUEST DIAGNOSTICS INC	2,422,985	0.72
<i>Artículos de ocio</i>	1,299,531	0.39	124,241 SMITH & NEPHEW	3,016,007	0.89
12,305 HASBRO INC	1,299,531	0.39	<i>Fondos de inversión inmobiliarios</i>	12,489,398	3.70
<i>Artículos domésticos y construcción de viviendas</i>	2,710,749	0.80	30,552 ALEXANDRIA REAL ESTATE EQUITIES REIT	4,938,120	1.47
17,655 CLOROX CO	2,710,749	0.80	20,565 CAMDEN PROPERTY TRUST SBI REIT	2,182,152	0.65
<i>Artículos personales</i>	4,188,510	1.24	9,210 PROLOGIS REIT	820,979	0.24
42,028 VF CORP	4,188,510	1.24	8,470 SIMON PROPERTY GROUP INC REIT	1,261,691	0.37
<i>Automoción y piezas</i>	7,241,958	2.15	35,769 SL GREEN REALTY CORP REIT	3,286,456	0.97
96,785 BORG WARNER INC	4,198,533	1.25	<i>Gas, agua y suministros públicos múltiples</i>	9,843,966	2.92
28,644 GENUINE PARTS CO	3,043,425	0.90	36,909 AMEREN CORPORATION	2,834,611	0.84
<i>Bancos</i>	35,233,233	10.45	28,423 NATL FUEL GAS CO	1,321,954	0.39
213,907 BANK OF AMERICA CORP	7,532,734	2.24	61,632 WEC ENERGY GRP	5,687,401	1.69
91,294 BANK OF NEW YORK MELLON CORP	4,596,653	1.36	<i>Hardware y equipo tecnológico</i>	19,648,158	5.83
35,453 COMERICA INC	2,543,753	0.75	23,908 ANALOG DEVICES INC	2,841,227	0.84
219,528 HUNTINGTON BANCSHARES INC	3,310,482	0.98	11,165 CABOT MICROELECTRONICS	1,611,333	0.48
24,686 JP MORGAN CHASE & CO	3,442,710	1.02	74,973 CISCO SYSTEMS INC	3,595,705	1.07
24,941 M&T BANK CORPORATION	4,233,735	1.26	160,955 HP INC	3,306,820	0.98
33,858 PNC FINANCIAL SERVICES GROUP	5,405,768	1.60	26,196 KLA CORPORATION	4,667,341	1.38
73,995 TRUIST FINANCIAL CORPORATION	4,167,398	1.24	28,262 TEXAS INSTRUMENTS	3,625,732	1.08
<i>Bebidas</i>	1,190,122	0.35	<i>Industria aeroespacial y defensa</i>	5,172,393	1.53
8,708 PEPSICO INC	1,190,122	0.35	18,093 HONEYWELL INTERNATIONAL INC	3,202,461	0.95
<i>Comercios de alimentación y parafarmacia</i>	6,461,705	1.92	8,973 RAYTHEON CO	1,969,932	0.58
23,553 AMERISOURCEBERGEN	2,002,476	0.59	<i>Industria farmacéutica y biotecnología</i>	20,993,712	6.23
29,655 CVS HEALTH CORP	2,203,367	0.65	137,759 ASTRAZENECA ADR	6,870,041	2.04
15,346 THE HERSHEY CO	2,255,862	0.68	41,262 ELI LILLY & CO	5,423,065	1.61
<i>Comercios generales</i>	13,675,105	4.06	59,606 MERCK AND CO INC	5,421,762	1.61
5,519 HOME DEPOT INC	1,204,798	0.36	56,649 NOVO NORDISK B ADR	3,278,844	0.97
111,609 NORDSTROM INC	4,569,272	1.36	<i>Industria general</i>	3,733,988	1.11
44,497 TARGET CORP	5,704,515	1.69	34,144 CARTER'S	3,733,988	1.11
18,483 WALMART INC	2,196,520	0.65	<i>Industrias químicas</i>	9,837,026	2.92
<i>Electricidad</i>	6,955,999	2.06	33,057 CELANESE SER RG	4,070,308	1.22
91,282 ALLIANT ENERGY CORP	4,994,951	1.48	23,300 DUPONT DE NEMOURS INC	1,495,394	0.44
31,207 CMS ENERGY CORP	1,961,048	0.58	26,307 H B FULLER CO	1,356,652	0.40
<i>Equipo electrónico y eléctrico</i>	7,360,269	2.18	23,260 JOHNSON MATTHEY PLC	923,156	0.27
65,021 EMERSON ELECTRIC CO	4,959,802	1.47	33,499 MATERION	1,991,516	0.59
25,044 TE CONNECTIVITY LTD	2,400,467	0.71	<i>Ingeniería industrial</i>	13,049,875	3.87
<i>Equipo y servicios sanitarios</i>	16,428,879	4.87	56,080 KOMATSU LTD ADR	1,348,163	0.40
60,510 ABBOTT LABORATORIES	5,258,319	1.56	23,562 MSA SAFETY	2,977,530	0.88
5,704 ANTHEM INC	1,722,836	0.51	55,535 PACCAR INC	4,392,819	1.30
			31,027 TIMKEN	1,747,130	0.52
			32,799 XYLEM	2,584,233	0.77
			<i>Medios de comunicación</i>	5,124,327	1.52
			59,308 COMCAST CLASS A	2,667,081	0.79
			17,377 MEREDITH CORP	564,231	0.17

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL			
	USD			USD				
45,104	VIACOM CBS INC	1,893,015	0.56	125,991	VERIZON COMMUNICATIONS INC	7,732,068	2.29	
	<i>Metales industriales y minería</i>	12,405,344	3.68		<i>Transporte industrial</i>	1,463,748	0.43	
34,759	KAISER ALUMINUM	3,854,426	1.14	18,718	C.H. ROBINSON WORLDWIDE	1,463,748	0.43	
65,354	NUCOR CORP	3,678,123	1.09		<i>Viajes, ocio y restauración</i>	8,244,262	2.45	
40,688	RELIANCE STEEL & ALUMINUM CO.	4,872,795	1.45		74,254	CEDAR FAIR	4,121,840	1.23
	<i>Productores de alimentos</i>	25,991,048	7.71	10,345	CRACKER BARREL	1,590,440	0.47	
19,477	BUNGE LTD	1,120,901	0.33	36,700	INTERCONTINENTAL HOTELS GROUP PLC	2,531,982	0.75	
4,606	CALAVO GROWERS	417,258	0.12		<b>Total cartera de títulos</b>	<b>336,612,650</b>	<b>99.84</b>	
19,609	CORTEVA INC	579,642	0.17					
64,271	GENERAL MILLS INC	3,441,712	1.02					
20,693	JM SMUCKER	2,154,762	0.64					
14,321	JOHN B SAN FILIPPO	1,307,221	0.39					
53,755	KELLOGG CO	3,717,696	1.10					
37,641	LAMB WESTON HOLDINGS INC	3,239,384	0.96					
12,996	MCCORMICK NON VTG	2,206,071	0.65					
107,507	MONDELEZ INTERNATIONAL	5,921,486	1.77					
17,411	NESTLE SA-SPONS ADR FOR REG	1,884,915	0.56					
	<i>Productores de petróleo y gas</i>	26,563,728	7.88					
41,728	CHEVRON CORP	5,027,807	1.49					
47,248	CONOCOPHILLIPS	3,073,010	0.91					
89,654	EXXON MOBIL CORP	6,257,849	1.86					
67,373	OCCIDENTAL PETROLEUM CORP	2,776,441	0.82					
47,855	PHILLIPS 66	5,330,090	1.58					
43,755	VALERO ENERGY CORPORATION	4,098,531	1.22					
	<i>Seguros de vida</i>	5,347,478	1.59					
117,134	SUN LIFE FINANCIAL	5,347,478	1.59					
	<i>Seguros distintos a los de vida</i>	14,411,682	4.27					
35,523	CHUBB LIMITED	5,529,510	1.64					
26,116	FIRST AMERICAN FINANCIAL CORP	1,524,130	0.45					
64,007	LINCOLN NATIONAL CORP	3,777,053	1.12					
49,468	PROGRESSIVE CORP	3,580,989	1.06					
	<i>Servicios de asistencia</i>	5,393,203	1.60					
5,743	ACCENTURE SHS CLASS A	1,209,591	0.36					
61,985	FASTENAL CO	2,290,346	0.68					
20,864	FERGUSON PLC	1,893,266	0.56					
	<i>Servicios financieros</i>	22,654,068	6.72					
30,912	DISCOVER FINANCIAL SERVICES	2,622,574	0.78					
25,669	DOW INC	1,404,864	0.42					
36,464	FIDELITY NATIONAL FINANCIAL CLASSE A	1,653,278	0.49					
73,492	MORGAN STANLEY	3,756,911	1.11					
30,912	NORTHERN TRUST CORP	3,284,091	0.97					
51,476	STATE STREET CORP	4,071,237	1.21					
48,105	T ROWE PRICE GROUP INC	5,861,113	1.74					
	<i>Software y servicios informáticos</i>	2,394,536	0.71					
24,459	LEIDOS HOLDINGS	2,394,536	0.71					
	<i>Telecomunicaciones de línea fija</i>	9,104,650	2.70					
29,586	BCE INC	1,372,582	0.41					

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>2,369,670,290</b>	<b>98.96</b>	512,907 PAYPAL HOLDINGS INC	49,426,414	2.06
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>2,365,218,542</b>	<b>98.77</b>	<i>Software y servicios informáticos</i>	520,892,297	21.74
<b>Acciones</b>	<b>2,365,218,542</b>	<b>98.77</b>	213,489 ADOBE INC	62,726,777	2.62
<i>Artículos de ocio</i>	53,139,631	2.22	122,087 ALPHABET INC SHS C	145,418,941	6.06
554,825 ELECTRONIC ARTS INC	53,139,631	2.22	509,099 CDW CORP	64,783,698	2.71
<i>Bebidas</i>	96,782,328	4.04	1,346,281 MICROSOFT CORP	189,138,987	7.89
794,894 PEPSICO INC	96,782,328	4.04	398,394 STANLEY BLACK AND DECKER INC.	58,823,894	2.46
<i>Comercios generales</i>	359,930,975	15.03	<i>Viajes, ocio y restauración</i>	73,200,609	3.06
50,412 AMAZON.COM INC	82,987,359	3.47	40,009 BOOKING HOLDINGS INC	73,200,609	3.06
397,458 HOME DEPOT INC	77,296,286	3.23	<b>Instrumentos del mercado monetario</b>	<b>4,451,748</b>	<b>0.19</b>
127,472 OREILLY AUTOMOTIVE INC	49,769,157	2.08	<b>Bonos</b>	<b>4,451,748</b>	<b>0.19</b>
764,732 ROSS STORES INC	79,314,120	3.31	<i>Gobiernos</i>	4,451,748	0.19
231,341 TRACTOR SUPPLY	19,257,464	0.80	5,000,000 USA T-BILLS 0% 14/01/2020	4,451,748	0.19
484,615 WALMART INC	51,306,589	2.14	<b>Total cartera de títulos</b>	<b>2,369,670,290</b>	<b>98.96</b>
<i>Equipo electrónico y eléctrico</i>	72,441,418	3.03			
292,226 AMPHENOL CORPORATION-A	28,183,863	1.18			
651,273 EMERSON ELECTRIC CO	44,257,555	1.85			
<i>Equipo y servicios sanitarios</i>	251,145,844	10.49			
130,032 COOPER COMPANIES INC	37,247,652	1.56			
165,036 EDWARDS LIFESCIENCES	34,299,553	1.43			
488,799 MEDTRONIC PLC	49,402,447	2.06			
286,580 THERMO FISHER SCIE	82,910,339	3.47			
354,636 ZIMMER BIOMET HOLDINGS INC	47,285,853	1.97			
<i>Hardware y equipo tecnológico</i>	175,972,660	7.35			
456,086 APPLE INC	119,313,723	4.98			
201,252 BROADCOM INC	56,658,937	2.37			
<i>Industria aeroespacial y defensa</i>	74,470,706	3.11			
380,766 RAYTHEON CO	74,470,706	3.11			
<i>Industria farmacéutica y biotecnología</i>	162,715,526	6.80			
797,364 ELANCO ANIMAL HEALTH INC	20,919,706	0.87			
411,656 ELI LILLY & CO	48,199,508	2.02			
290,102 JOHNSON & JOHNSON	37,704,215	1.57			
473,966 ZOETIS INC	55,892,097	2.34			
<i>Seguros distintos a los de vida</i>	145,781,447	6.09			
802,894 MARSH & MCLENNAN COMPANIES	79,688,571	3.33			
1,024,855 PROGRESSIVE CORP	66,092,876	2.76			
<i>Servicios de asistencia</i>	110,008,962	4.59			
388,303 ACCENTURE SHS CLASS A	72,859,134	3.04			
215,965 ECOLAB INC	37,149,828	1.55			
<i>Servicios financieros</i>	268,736,139	11.22			
750,822 CHARLES SCHWAB CORP	31,805,422	1.33			
866,613 INTERCONTINENTALEXCHANGE GROUP	71,452,145	2.98			
436,279 MASTERCARD INC SHS A	116,052,158	4.85			

Las notas adjuntas forman parte integrante de los presentes estados financieros.



**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>162,354,284</b>	<b>99.09</b>	22,358 KILROY REALTY CORP	1,671,124	1.02
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>161,463,944</b>	<b>98.55</b>	19,685 SUN COMMUNITIES	2,632,265	1.61
<b>Acciones</b>	<b>161,463,944</b>	<b>98.55</b>	35,000 WEINGARTEN RLTY SBI REIT	974,076	0.59
<i>Artículos domésticos y construcción de viviendas</i>	4,805,645	2.93	<i>Gas, agua y suministros públicos múltiples</i>	2,509,102	1.53
20,170 AVERY DENNISON CORP	2,349,962	1.43	57,952 FIRSTENERGY CORP	2,509,102	1.53
10,200 MOHAWK INDUSTRIES	1,239,266	0.76	<i>Hardware y equipo tecnológico</i>	9,109,196	5.56
9,254 WHIRLPOOL CORP	1,216,417	0.74	12,503 LAM RESEARCH CORP	3,256,905	1.99
<i>Artículos personales</i>	1,669,090	1.02	10,826 MOTOROLA SOLUTIONS INC	1,554,122	0.95
18,700 COLUMBIA SPORTSWEAR CO	1,669,090	1.02	133,668 ON SEMICONDUCTOR	2,903,186	1.77
<i>Bancos</i>	13,815,192	8.43	24,671 WESTERN DIGITAL CORP	1,394,983	0.85
130,272 ASSD BANC-CORP	2,557,857	1.56	<i>Industria farmacéutica y biotecnología</i>	1,524,564	0.93
79,448 CITIZENS FINANCIAL GROUP	2,874,992	1.75	11,224 STERIS PLC	1,524,564	0.93
61,335 EAST-WEST BANCORP	2,661,037	1.62	<i>Industria general</i>	4,603,665	2.81
21,957 FIRST REPUBLIC BANK	2,298,394	1.40	70,848 AMERICOLD REALTY TRUST	2,213,487	1.35
254,789 HUNTINGTON BANCSHARES INC	3,422,912	2.10	50,648 ARCONIC INC	1,388,816	0.85
<i>Comercios de alimentación y parafarmacia</i>	4,291,884	2.62	17,381 BALL CORP	1,001,362	0.61
22,975 MCKESSON CORP	2,830,274	1.73	<i>Industrias químicas</i>	6,342,190	3.87
19,180 SYSCO CORP	1,461,610	0.89	25,508 CELANESE SER RG	2,798,041	1.71
<i>Comercios generales</i>	10,728,770	6.55	83,285 HUNTSMAN	1,791,833	1.09
61,677 AARON RENTS -A-	3,140,719	1.92	14,735 PPG INDUSTRIES INC	1,752,316	1.07
25,546 AUTONATION	1,106,273	0.68	<i>Ingeniería industrial</i>	9,313,153	5.68
16,208 DOLLAR GENERAL	2,252,226	1.37	45,416 GARDNER DENVER HOLDINGS INC	1,484,061	0.91
4,863 OREILLY AUTOMOTIVE INC	1,898,671	1.16	36,068 INGERSOLL RAND PLC	4,270,966	2.60
28,001 TRACTOR SUPPLY	2,330,881	1.42	50,493 PACCAR INC	3,558,126	2.17
<i>Electricidad</i>	6,576,080	4.01	<i>Metales industriales y minería</i>	3,714,049	2.27
30,239 ENTERGY CORP	3,227,289	1.97	41,851 NUCOR CORP	2,098,329	1.28
63,669 PUBLIC SERVICE ENTERPRISE GROU	3,348,791	2.04	15,144 RELIANCE STEEL & ALUMINUM CO.	1,615,720	0.99
<i>Equipo, distribución y servicios petrolíferos</i>	1,155,331	0.71	<i>Productores de petróleo y gas</i>	6,042,226	3.69
50,619 BAKER HUGHES REGISTERED SHS A	1,155,331	0.71	19,248 DIAMONDBACK ENG	1,592,311	0.97
<i>Equipo electrónico y eléctrico</i>	1,788,842	1.09	187,497 MARATHON OIL CORP	2,268,338	1.39
19,569 KEYSIGHT TECHNOLOGIES SHS WI INC	1,788,842	1.09	91,408 MURPHY OIL	2,181,577	1.33
<i>Equipo y servicios sanitarios</i>	10,197,478	6.22	<i>Seguros de vida</i>	1,823,676	1.11
7,107 COOPER COMPANIES INC	2,035,799	1.24	15,617 ASSURANT	1,823,676	1.11
56,035 HOLOGIC INC	2,606,314	1.59	<i>Seguros distintos a los de vida</i>	15,081,637	9.21
13,641 WEST PHARMACEUTICAL	1,825,281	1.11	23,637 ALLSTATE CORP	2,368,543	1.45
27,975 ZIMMER BIOMET HOLDINGS INC	3,730,084	2.28	18,753 AMERICAN FINCL GRP	1,831,863	1.12
<i>Fondos de inversión inmobiliarios</i>	17,537,802	10.71	39,471 ASSURED GUARANTY	1,723,714	1.05
22,027 CAMDEN PROPERTY TRUST SBI REIT	2,082,213	1.27	55,622 BROWN & BROWN	1,956,309	1.19
38,736 COUSINS PROPERTIES INC.	1,421,413	0.87	45,473 FIRST AMERICAN FINANCIAL CORP	2,364,191	1.44
93,514 DUKE REALTY REIT	2,889,144	1.77	45,616 LINCOLN NATIONAL CORP	2,398,040	1.46
29,926 GAM & LEIR PRPR REIT	1,147,719	0.70	122,385 OLD REPUB.INTL CORP	2,438,977	1.50
71,589 HEALTHPEAK PROPERTIES INC REIT	2,199,010	1.34	<i>Servicios de asistencia</i>	5,304,830	3.24
86,429 HOST HOTELS & RESORTS INC REITS	1,429,062	0.87	25,764 APPLIED INDUSTRIAL TECH INC	1,529,315	0.94
32,533 HUDSON PACIFIC PROPERTIES	1,091,776	0.67	22,061 BOOZ ALLEN HAMILTON HLDG CL A	1,398,147	0.85
			9,835 EURONET WORLDWIDE	1,380,492	0.84

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL
		EUR	
28,937	SERVICE MASTER GLOBAL HOLDINGS	996,876	0.61
	<i>Servicios financieros</i>	10,641,407	6.49
57,457	ALLY FINANCIAL INC	1,563,752	0.95
34,145	DISCOVER FINANCIAL SERVICES	2,580,723	1.58
28,942	NASDAQ SHS	2,761,415	1.68
25,598	POST HOLDINGS	2,487,738	1.52
55,669	RADIAN GROUP	1,247,779	0.76
	<i>Software y servicios informáticos</i>	4,376,179	2.67
13,177	CDW CORP	1,676,795	1.02
18,282	STANLEY BLACK AND DECKER INC.	2,699,384	1.65
	<i>Transporte industrial</i>	5,026,643	3.07
27,761	J.B HUNT TRANSPORT SERVICES	2,888,134	1.76
15,673	KANSAS CITY SOUTHERN	2,138,509	1.31
	<i>Viajes, ocio y restauración</i>	3,485,313	2.13
29,057	DUNKIN BRANDS GROUP	1,955,426	1.20
91,736	JETBLUE AIRWAYS	1,529,887	0.93
	<b>Instrumentos del mercado monetario</b>	<b>890,340</b>	<b>0.54</b>
	<b>Bonos</b>	<b>890,340</b>	<b>0.54</b>
	<i>Gobiernos</i>	890,340	0.54
1,000,000	USA T-BILLS 0% 14/01/2020	890,340	0.54
	<b>Total cartera de títulos</b>	<b>162,354,284</b>	<b>99.09</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>596,020,396</b>	<b>99.21</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>588,007,337</b>	<b>97.88</b>			
<b>Acciones</b>	<b>588,007,337</b>	<b>97.88</b>			
<i>Automoción y piezas</i>	8,046,421	1.34	<i>Industria aeroespacial y defensa</i>	8,716,276	1.45
24,686 APTIV REGISTERED SHS	2,088,579	0.35	44,566 RAYTHEON CO	8,716,276	1.45
154,165 BORG WARNER INC	5,957,842	0.99	<i>Industria farmacéutica y biotecnología</i>	50,861,421	8.47
<i>Bancos</i>	53,739,271	8.94	74,833 ABBVIE INC	5,901,974	0.98
677,378 BANK OF AMERICA CORP	21,250,660	3.54	9,347 BIOGEN INC	2,470,856	0.41
150,078 JP MORGAN CHASE & CO	18,645,771	3.10	125,595 ELANCO ANIMAL HEALTH INC	3,295,120	0.55
288,714 WELLS FARGO & CO	13,842,840	2.30	107,687 ELI LILLY & CO	12,608,732	2.10
<i>Bebidas</i>	7,237,727	1.20	182,234 MERCK AND CO INC	14,767,042	2.47
59,445 PEPSICO INC	7,237,727	1.20	173,001 NOVO NORDISK B ADR	8,920,533	1.48
<i>Comercios de alimentación y parafarmacia</i>	13,563,024	2.26	24,568 ZOETIS INC	2,897,164	0.48
177,981 SYSCO CORP	13,563,024	2.26	<i>Ingeniería industrial</i>	12,989,013	2.16
<i>Comercios generales</i>	40,529,230	6.75	50,154 ILLINOIS TOOL WORKS INC	8,025,980	1.33
13,957 AMAZON.COM INC	22,975,771	3.83	70,707 XYLEM	4,963,033	0.83
56,903 HOME DEPOT INC	11,066,303	1.84	<i>Medios de comunicación</i>	13,268,574	2.21
36,519 TRACTOR SUPPLY	3,039,942	0.51	331,198 COMCAST CLASS A	13,268,574	2.21
15,286 ULTA BEAUTY INC.	3,447,214	0.57	<i>Productores de petróleo y gas</i>	7,892,393	1.31
<i>Electricidad</i>	2,842,878	0.47	105,769 EOG RESOURCES	7,892,393	1.31
33,765 AMERICAN ELECTRIC POWER INC	2,842,878	0.47	<i>Seguros distintos a los de vida</i>	42,943,021	7.15
<i>Equipo, distribución y servicios petrolíferos</i>	7,342,758	1.22	141,043 BERKSHIRE HATAW B	28,468,697	4.74
205,082 SCHLUMBERGER LTD	7,342,758	1.22	224,443 PROGRESSIVE CORP	14,474,324	2.41
<i>Equipo electrónico y eléctrico</i>	7,399,212	1.23	<i>Servicios de asistencia</i>	18,693,746	3.11
1 ALLEGION	111	0.00	46,995 ACCENTURE SHS CLASS A	8,817,895	1.46
76,718 AMPHENOL CORPORATION-A	7,399,101	1.23	13,861 ECOLAB INC	2,384,339	0.40
<i>Equipo y servicios sanitarios</i>	55,151,506	9.18	50,415 UNITED RENTALS INC	7,491,512	1.25
17,061 ABIOMED INC	2,592,816	0.43	<i>Servicios financieros</i>	30,089,868	5.01
14,251 ALIGN TECHNOLOGY	3,542,627	0.59	164,763 CHARLES SCHWAB CORP	6,979,493	1.16
22,912 COOPER COMPANIES INC	6,563,140	1.09	119,276 DOW INC	5,815,568	0.97
42,659 HUMANA	13,929,066	2.32	50,957 INTERCONTINENTALEXCHANGE GROUP	4,201,399	0.70
214,558 MEDTRONIC PLC	21,685,171	3.61	78,219 VISA INC-A	13,093,408	2.18
51,289 ZIMMER BIOMET HOLDINGS INC	6,838,686	1.14	<i>Software y servicios informáticos</i>	109,520,433	18.24
<i>Fondos de inversión inmobiliarios</i>	23,238,642	3.87	34,938 ADOBE INC	10,265,391	1.71
110,831 DIGITAL REALTY TRUST REIT	11,825,594	1.97	29,035 ALPHABET INC	34,645,157	5.77
42,586 ESSEX PROPERTY TRUST INC	11,413,048	1.90	35,676 ARISTA NETWORKS	6,462,997	1.08
<i>Hardware y equipo tecnológico</i>	22,007,257	3.66	118,422 COGNIZANT TECH SO-A	6,543,013	1.09
36,057 APPLE INC	9,432,640	1.56	15,544 GUIDEWIRE SOFTW	1,520,473	0.25
130,070 MICRON TECHNOLOGY INC	6,231,772	1.04	255,897 MICROSOFT CORP	35,950,965	5.98
114,375 NETAPP INC	6,342,845	1.06	42,139 SALESFORCE.COM	6,105,556	1.02
			49,923 STANLEY BLACK AND DECKER INC.	7,371,259	1.23
			9,600 ZENDESK	655,622	0.11
			<i>Telecomunicaciones de línea fija</i>	31,470,182	5.24
			253,922 CENTURYTEL INC	2,990,511	0.50
			520,913 VERIZON COMMUNICATIONS INC	28,479,671	4.74
			<i>Transporte industrial</i>	11,273,894	1.88
			29,997 KANSAS CITY SOUTHERN	4,092,954	0.68
			41,511 NORFOLK SOUTHERN CORP	7,180,940	1.20

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL
	EUR	
<i>Viajes, ocio y restauración</i>	9,190,590	1.53
4,264 BOOKING HOLDINGS INC	7,801,430	1.30
21,818 LIVE NATION ENTERTAINMENT INC	1,389,160	0.23
<b><i>Instrumentos del mercado monetario</i></b>	<b>8,013,059</b>	<b>1.33</b>
<b>Bonos</b>	<b>8,013,059</b>	<b>1.33</b>
<i>Gobiernos</i>	8,013,059	1.33
9,000,000 USA T-BILLS 0% 14/01/2020	8,013,059	1.33
<b>Total cartera de títulos</b>	<b>596,020,396</b>	<b>99.21</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>385,170,235</b>	<b>100.63</b>	22,338 CISCO SYSTEMS INC	954,415	0.25
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>377,157,421</b>	<b>98.54</b>	4,539 LAM RESEARCH CORP	1,182,364	0.31
<b>Acciones</b>	<b>377,157,421</b>	<b>98.54</b>	129,768 MICRON TECHNOLOGY INC	6,217,303	1.63
<i>Artículos domésticos y construcción de viviendas</i>	2,284,840	0.60	104,509 NETAPP INC	5,795,711	1.51
20,531 PROCTER AND GAMBLE CO	2,284,840	0.60	<i>Industria aeroespacial y defensa</i>	10,166,902	2.66
<i>Automoción y piezas</i>	8,632,317	2.26	51,983 RAYTHEON CO	10,166,902	2.66
53,634 APTIV REGISTERED SHS	4,537,747	1.19	<i>Industria farmacéutica y biotecnología</i>	20,602,155	5.38
105,951 BORG WARNER INC	4,094,570	1.07	10,288 BIOGEN INC	2,719,606	0.71
<i>Bancos</i>	60,175,005	15.71	91,644 ELANCO ANIMAL HEALTH INC	2,404,379	0.63
730,000 BANK OF AMERICA CORP	22,901,514	5.97	36,618 ELI LILLY & CO	4,287,487	1.12
19,509 COMERICA INC	1,247,012	0.33	77,122 MERCK AND CO INC	6,249,458	1.63
186,678 JP MORGAN CHASE & CO	23,192,974	6.05	95,828 NOVO NORDISK B ADR	4,941,225	1.29
6,089 SVB FINANCIAL GROUP	1,361,766	0.36	<i>Industria general</i>	920,705	0.24
239,261 WELLS FARGO & CO	11,471,739	3.00	15,981 BALL CORP	920,705	0.24
<i>Bebidas</i>	4,609,158	1.20	<i>Ingeniería industrial</i>	3,980,665	1.04
37,856 PEPSICO INC	4,609,158	1.20	24,875 ILLINOIS TOOL WORKS INC	3,980,665	1.04
<i>Comercios de alimentación y parafarmacia</i>	15,836,771	4.14	<i>Medios de comunicación</i>	12,790,149	3.34
48,941 AMERISOURCEBERGEN	3,706,872	0.97	319,256 COMCAST CLASS A	12,790,149	3.34
107,215 SYSCO CORP	8,170,308	2.14	<i>Productores de petróleo y gas</i>	14,099,928	3.68
75,384 WALGREEN BOOTS	3,959,591	1.03	137,062 EOG RESOURCES	10,227,450	2.67
<i>Comercios generales</i>	18,030,887	4.71	78,605 TOTAL ADR	3,872,478	1.01
13,780 COSTCO WHOLESALE	3,608,212	0.94	<i>Seguros de vida</i>	6,763,735	1.77
13,586 DOLLAR GENERAL	1,887,879	0.49	147,825 AMERICAN INTL GRP	6,763,735	1.77
39,498 HOME DEPOT INC	7,681,437	2.01	<i>Seguros distintos a los de vida</i>	31,691,185	8.28
89,222 TJX COMPANIES INC	4,853,359	1.27	97,225 BERKSHIRE HATAW B	19,624,293	5.12
<i>Electricidad</i>	11,004,079	2.87	42,311 MARSH & MCLENNAN COMPANIES	4,199,437	1.10
130,696 AMERICAN ELECTRIC POWER INC	11,004,079	2.87	121,995 PROGRESSIVE CORP	7,867,455	2.06
<i>Equipo, distribución y servicios petrolíferos</i>	7,412,576	1.94	<i>Servicios de asistencia</i>	10,350,773	2.70
207,032 SCHLUMBERGER LTD	7,412,576	1.94	29,187 UNITED RENTALS INC	4,337,097	1.13
<i>Equipo y servicios sanitarios</i>	35,812,842	9.36	59,224 WASTE MANAGEMENT INC	6,013,676	1.57
34,316 HUMANA	11,204,900	2.93	<i>Servicios financieros</i>	12,363,856	3.23
154,278 MEDTRONIC PLC	15,592,729	4.08	5,763 BLACKROCK INC A	2,581,773	0.67
44,431 QUEST DIAGNOSTICS INC	4,227,773	1.10	146,879 DOW INC	7,161,414	1.88
35,905 ZIMMER BIOMET HOLDINGS INC	4,787,440	1.25	57,545 MORGAN STANLEY	2,620,669	0.68
<i>Fondos de inversión inmobiliarios</i>	29,007,392	7.58	<i>Software y servicios informáticos</i>	13,007,766	3.40
89,143 DIGITAL REALTY TRUST REIT	9,511,499	2.48	148,696 COGNIZANT TECH SO-A	8,215,702	2.15
34,394 ESSEX PROPERTY TRUST INC	9,217,592	2.41	32,455 STANLEY BLACK AND DECKER INC.	4,792,064	1.25
107,783 LIBERTY PROPERTY TRUST REITS	5,766,030	1.51	<i>Telecomunicaciones de línea fija</i>	21,420,024	5.60
56,821 PROLOGIS REIT	4,512,271	1.18	175,309 CENTURYTEL INC	2,064,664	0.54
<i>Hardware y equipo tecnológico</i>	15,259,777	3.99	354,023 VERIZON COMMUNICATIONS INC	19,355,360	5.06
4,243 APPLE INC	1,109,984	0.29	<i>Transporte industrial</i>	10,933,934	2.86
			33,288 KANSAS CITY SOUTHERN	4,541,996	1.19
			36,950 NORFOLK SOUTHERN CORP	6,391,938	1.67

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado EUR	% del VL
<b>Instrumentos del mercado monetario</b>	<b>8,012,814</b>	<b>2.09</b>
<b>Bonos</b>	<b>8,012,814</b>	<b>2.09</b>
<i>Gobiernos</i>	8,012,814	2.09
8,000,000 USA T-BILLS 0% 14/01/2020	7,122,722	1.86
1,000,000 USA T-BILLS 0% 21/01/2020	890,092	0.23
<b>Total cartera de títulos</b>	<b>385,170,235</b>	<b>100.63</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	USD	
<b>Instrumentos derivados</b>	<b>312,131,241</b>	<b>95.64</b>
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>312,131,241</b>	<b>95.64</b>
<b>Acciones</b>	<b>312,131,241</b>	<b>95.64</b>
<i>Alemania</i>	35,881,277	10.99
42,995 ADIDAS NOM	13,986,295	4.28
102,014 SAP SE	13,777,929	4.22
168,875 SIEMENS HEALTHINEERS AG	8,117,053	2.49
<i>Australia</i>	12,960,056	3.97
66,858 CSL LTD	12,960,056	3.97
<i>Dinamarca</i>	9,624,194	2.95
50,729 COLOPLAST B	6,297,483	1.93
57,476 NOVO NORDISK B ADR	3,326,711	1.02
<i>España</i>	8,318,393	2.55
235,631 INDITEX	8,318,393	2.55
<i>Estados Unidos de América</i>	181,206,950	55.52
129,520 ABBOTT LABORATORIES	11,250,107	3.45
58,570 ADOBE INC	19,316,972	5.92
26,414 ALIGN TECHNOLOGY	7,370,563	2.26
14,028 ALPHABET INC SHS C	18,755,717	5.75
61,668 AUTOMATIC DATA PROCESSING INC	10,514,394	3.22
56,478 FACEBOOK A	11,592,110	3.55
61,668 MASTERCARD INC SHS A	18,413,448	5.64
147,649 MICROSOFT CORP	23,284,246	7.14
102,562 NIKE INC -B-	10,390,556	3.18
97,916 ORACLE CORP	5,187,590	1.59
21,775 OREILLY AUTOMOTIVE INC	9,543,112	2.92
89,624 STARBUCKS	7,879,742	2.41
89,083 VISA INC-A	16,738,696	5.13
82,884 ZOETIS INC	10,969,697	3.36
<i>Francia</i>	6,469,515	1.98
42,441 ESSILOR LUXOTTICA SA	6,469,515	1.98
<i>Irlanda</i>	12,754,225	3.91
60,570 ACCENTURE SHS CLASS A	12,754,225	3.91
<i>Islas Caimán</i>	32,133,541	9.85
84,986 ALIBABA GROUP HOLDING-SP ADR	18,025,531	5.53
292,670 TENCENT HOLDINGS LTD	14,108,010	4.32
<i>Suiza</i>	12,783,090	3.92
118,141 NESTLE SA	12,783,090	3.92
<b>Total cartera de títulos</b>	<b>312,131,241</b>	<b>95.64</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>877,620,268</b>	<b>100.05</b>	695,513 ST JAMES'S PLACE	9,558,328	1.09
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>877,616,791</b>	<b>100.05</b>	2,759,445 STANDARD CHARTERED	23,199,724	2.64
<b>Acciones</b>	<b>877,616,791</b>	<b>100.05</b>	207,086 TECHNIPFMC PLC	3,932,328	0.45
<i>Alemania</i>	96,010,855	10.95	288,893 TECHNIPFMC PLC EUR	5,462,967	0.62
97,890 BAYER AG	7,127,371	0.81	<i>Suecia</i>	26,730,415	3.05
119,691 CONTINENTAL AG	13,795,585	1.57	882,427 LUNDIN PETROLEUM	26,730,415	3.05
1,541,566 DEUTSCHE TELEKOM AG-NOM	22,460,617	2.56	<i>Suiza</i>	115,906,404	13.21
445,268 FRESENIUS SE & CO KGAA	22,343,548	2.55	316,310 CIE FINANCIERE RICHEMONT SA	22,132,970	2.52
259,857 SIEMENS AG-NOM	30,283,734	3.46	89,044 LONZA GROUP AG N	28,933,156	3.30
<i>Bélgica</i>	28,787,316	3.28	224,463 ROCHE HOLDING LTD	64,840,278	7.39
429,277 KBC GROUPE	28,787,316	3.28	<b>Acción/Participaciones de OICVM/OIC</b>	<b>3,477</b>	<b>0.00</b>
<i>Dinamarca</i>	72,543,025	8.27	<b>Acción/Participaciones en fondos de inversión</b>	<b>3,477</b>	<b>0.00</b>
668,112 NOVO NORDISK	34,570,158	3.94	<i>Francia</i>	3,477	0.00
411,832 ORSTED SH	37,972,867	4.33	0.01 AMUNDI CASH CORPORATE - IC (C)	2,333	0.00
<i>España</i>	12,050,728	1.37	0.093 AMUNDI CASH INSTITUTIONS SRI - S (C)	93	0.00
2,418,368 BANCO BILBAO VIZCAYA ARGENTA	12,050,728	1.37	0.001 AMUNDI 3 M - IC	1,051	0.00
<i>Francia</i>	153,318,697	17.48	<b>Total cartera de títulos</b>	<b>877,620,268</b>	<b>100.05</b>
520,633 BNP PARIBAS	27,505,040	3.14			
162,670 CAP GEMINI SE	17,714,763	2.02			
244,154 CEMENTS VICAT SA	9,851,614	1.12			
471,723 COMPAGNIE DE SAINT-GOBAIN SA	17,217,890	1.96			
441,135 DANONE SA	32,599,876	3.72			
171,666 PERNOD RICARD	27,363,560	3.12			
230,229 SCHNEIDER ELECTRIC SA	21,065,954	2.40			
<i>Irlanda</i>	123,100,648	14.03			
585,358 AIB GROUP PLC	1,828,658	0.21			
3,032,294 AIB GROUP PLC	9,418,305	1.07			
885,711 CRH PLC	31,593,311	3.60			
465,429 DCC PLC	35,944,620	4.09			
238,662 FLUTTER ENTMT RG	25,859,028	2.95			
818,947 RYANAIR HLDS PLC LSE	11,981,195	1.37			
442,620 RYANAIR HOLDINGS PLC	6,475,531	0.74			
<i>Italia</i>	21,297,017	2.43			
1,720,276 NEXI SPA	21,297,017	2.43			
<i>Países Bajos</i>	11,777,769	1.34			
124,081 HEINEKEN NV	11,777,769	1.34			
<i>Reino Unido</i>	216,093,917	24.64			
3,246,231 MEGGITT PLC	25,162,265	2.87			
5,175,212 M&G PLC	14,487,051	1.65			
2,006,283 PRUDENTIAL PLC	34,308,185	3.91			
379,883 RECKITT BENCKISER GROUP PLC	27,477,464	3.13			
1,350,245 ROYAL DUTCH SHELL B SHARES	35,686,241	4.07			
1,849,371 SMITHS GROUP	36,819,364	4.21			

Las notas adjuntas forman parte integrante de los presentes estados financieros.



**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>1,761,121,736</b>	<b>98.60</b>	268,927 JOHNSON & JOHNSON	34,952,125	1.96
			335,117 MERCK AND CO INC	27,155,672	1.52
			<i>Industria general</i>	29,478,463	1.65
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>1,752,218,240</b>	<b>98.10</b>	215,469 DANAHER CORP	29,478,463	1.65
<b>Acciones</b>	<b>1,752,218,240</b>	<b>98.10</b>	<i>Industrias químicas</i>	52,500,209	2.94
<i>Artículos personales</i>	28,502,181	1.60	456,727 INTERNATIONAL FLAVORS & FRAGRANCES	52,500,209	2.94
315,800 NIKE INC -B-	28,502,181	1.60	<i>Ingeniería industrial</i>	25,781,538	1.44
<i>Automoción y piezas</i>	15,223,515	0.85	65,438 ILLINOIS TOOL WORKS INC	10,471,829	0.59
459,489 HARLEY DAVIDSON	15,223,515	0.85	177,661 LINCOLN ELEC HLDGS	15,309,709	0.85
<i>Bancos</i>	138,619,982	7.76	<i>Medios de comunicación</i>	46,797,142	2.62
686,773 JP MORGAN CHASE & CO	85,325,045	4.78	363,151 WALT DISNEY CO/THE	46,797,142	2.62
1,111,549 WELLS FARGO & CO	53,294,937	2.98	<i>Productores de alimentos</i>	15,354,936	0.86
<i>Bebidas</i>	21,498,526	1.20	2,221 LINDT AND SPRUENGLI PS	15,354,936	0.86
176,572 PEPSICO INC	21,498,526	1.20	<i>Productores de petróleo y gas</i>	9,973,671	0.56
<i>Comercios generales</i>	224,237,722	12.55	133,661 EOG RESOURCES	9,973,671	0.56
34,670 AMAZON.COM INC	57,073,152	3.19	<i>Seguros distintos a los de vida</i>	44,858,440	2.51
176,368 COSTCO WHOLESALE	46,180,920	2.59	119 BERKSHIRE HATHAWAY A	36,044,543	2.02
260,440 HOME DEPOT INC	50,649,490	2.84	162,804 HARTFORD FINANCIAL SERVICES GRP	8,813,897	0.49
107,402 LOWE'S COMPANIES INC	11,457,808	0.64	<i>Servicios financieros</i>	76,192,148	4.27
556,115 WALMART INC	58,876,352	3.29	12,576 BLACKROCK INC A	5,633,936	0.32
<i>Equipo, distribución y servicios petrolíferos</i>	36,360,153	2.04	205,756 CME GROUP INC	36,792,289	2.06
1,015,533 SCHLUMBERGER LTD	36,360,153	2.04	201,715 VISA INC-A	33,765,923	1.89
<i>Equipo electrónico y eléctrico</i>	25,121,207	1.41	<i>Software y servicios informáticos</i>	229,743,586	12.87
330,426 AGILENT TECHNOLOGIES INC	25,121,207	1.41	73,676 ALPHABET INC	87,911,712	4.93
<i>Equipo y servicios sanitarios</i>	110,959,579	6.21	303,469 FACEBOOK A	55,489,543	3.11
662,253 MEDTRONIC PLC	66,933,276	3.74	614,580 MICROSOFT CORP	86,342,331	4.83
127,475 UNITEDHEALTH GROUP	33,389,933	1.87	<i>Telecomunicaciones de línea fija</i>	123,819,209	6.93
51,097 WATERS CORP	10,636,370	0.60	1,462,699 AT&T INC	50,950,139	2.85
<i>Fondos de inversión inmobiliarios</i>	27,631,977	1.55	1,332,826 VERIZON COMMUNICATIONS INC	72,869,070	4.08
2,974 CROWN CASTLE INTERNATIONAL CORP REIT	376,645	0.02	<i>Transporte industrial</i>	100,011,633	5.60
101,699 ESSEX PROPERTY TRUST INC	27,255,332	1.53	121,838 FEDEX CORP	16,414,753	0.92
<i>Hardware y equipo tecnológico</i>	185,658,944	10.39	177,632 UNION PACIFIC CORP	28,609,434	1.60
135,469 ANALOG DEVICES INC	14,342,215	0.80	527,145 UNITED PARCEL SERVICE-B	54,987,446	3.08
358,030 APPLE INC	93,661,925	5.24	<i>Viajes, ocio y restauración</i>	7,942,525	0.44
312,287 CISCO SYSTEMS INC	13,342,792	0.75	45,112 MC DONALD'S CORP	7,942,525	0.44
136,184 LAM RESEARCH CORP	35,474,567	1.99	<b>Instrumentos del mercado monetario</b>	<b>8,903,496</b>	<b>0.50</b>
124,695 MICRON TECHNOLOGY INC	5,974,251	0.33	<b>Bonos</b>	<b>8,903,496</b>	<b>0.50</b>
109,069 NVIDIA CORP	22,863,194	1.28	<i>Gobiernos</i>	8,903,496	0.50
<i>Industria aeroespacial y defensa</i>	23,264,502	1.30	10,000,000 USA T-BILLS 0% 14/01/2020	8,903,496	0.50
147,539 HONEYWELL INTERNATIONAL INC	23,264,502	1.30	<b>Total cartera de títulos</b>	<b>1,761,121,736</b>	<b>98.60</b>
<i>Industria farmacéutica y biotecnología</i>	152,686,452	8.55			
82,568 BIOGEN INC	21,826,639	1.22			
2,620,514 ELANCO ANIMAL HEALTH INC	68,752,016	3.85			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Instrumentos derivados</b>	<b>50,285,112</b>	<b>95.69</b>	26,200 NCR CORP	921,192	1.76
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>50,285,112</b>	<b>95.69</b>	<i>Industria farmacéutica y biotecnología</i>	2,269,230	4.32
<b>Acciones</b>	<b>50,285,112</b>	<b>95.69</b>	20,370 ALCON INC	1,152,128	2.19
<i>Artículos domésticos y construcción de viviendas</i>	1,421,302	2.70	4,050 CHARLES RIVER LABORATORIES	618,678	1.18
12,440 DR HORTON INC	656,210	1.25	3,269 STERIS PLC	498,424	0.95
5,610 MOHAWK INDUSTRIES	765,092	1.45	<i>Industria general</i>	3,248,938	6.18
<i>Artículos personales</i>	758,649	1.44	6,330 CARLISLE COS	1,024,573	1.94
3,340 CHURCH & DWIGHT INC	235,002	0.45	1,070 CARTER'S	117,015	0.22
4,980 PHILLIPS VAN HEUSEN CORP	523,647	0.99	21,713 NATIONAL OILWELL VARCO	544,128	1.04
<i>Automoción y piezas</i>	630,601	1.20	6,236 PACKAGING CORP. OF AMERICA	698,183	1.33
6,640 APTIV REGISTERED SHS	630,601	1.20	12,710 PARK HOTELS AND RESORTS INC REIT	328,808	0.63
<i>Bancos</i>	3,406,269	6.48	13,463 SEALED AIR	536,231	1.02
31,480 FIFTH THIRD BANCORP	967,695	1.84	<i>Industrias químicas</i>	1,246,663	2.37
18,539 PACWEST BANCORP	709,488	1.35	9,339 PPG INDUSTRIES INC	1,246,663	2.37
60,681 REGIONS FINANCIAL CORP	1,040,679	1.98	<i>Ingeniería industrial</i>	377,848	0.72
13,259 ZIONS BANCORP RG REGISTERED SHS	688,407	1.31	2,111 CUMMINS INC	377,848	0.72
<i>Bebidas</i>	948,802	1.81	<i>Inversión y servicios inmobiliarios</i>	1,225,232	2.33
17,603 MOLSON COORS BREWING CO-B	948,802	1.81	19,994 CBRE GROUP	1,225,232	2.33
<i>Comercios generales</i>	639,042	1.22	<i>Medios de comunicación</i>	1,080,566	2.06
12,545 KOHL S CORP	639,042	1.22	35,440 DISCOVERY SERIES C	1,080,566	2.06
<i>Construcción y materiales</i>	1,122,300	2.14	<i>Minería</i>	555,593	1.06
11,500 A.O.SMITH CORP	547,860	1.04	29,870 BARRICK GOLD CORP	555,593	1.06
11,970 MASCO CORP	574,440	1.10	<i>Productores de alimentos</i>	337,355	0.64
<i>Electricidad</i>	908,903	1.73	3,920 LAMB WESTON HOLDINGS INC	337,355	0.64
9,617 AMERICAN ELECTRIC POWER INC	908,903	1.73	<i>Productores de petróleo y gas</i>	2,264,589	4.31
<i>Equipo, distribución y servicios petrolíferos</i>	453,730	0.86	8,140 CIMAREX ENERGY	427,269	0.81
17,710 BAKER HUGHES REGISTERED SHS A	453,730	0.86	13,670 DEVON ENERGY CORPORATION	355,010	0.68
<i>Equipo y servicios sanitarios</i>	3,747,987	7.13	8,133 HESS CORP	543,365	1.03
3,174 HUMANA	1,163,334	2.21	4,440 VALERO ENERGY CORPORATION	415,895	0.79
3,440 UNIVERSAL HEALTH SERV CL B	493,502	0.94	38,040 WPX ENERGY INC	523,050	1.00
8,294 VARIAN MEDICAL SYSTEMS INC	1,178,164	2.24	<i>Seguros distintos a los de vida</i>	5,404,133	10.28
6,100 ZIMMER BIOMET HOLDINGS INC	912,987	1.74	9,123 ALLSTATE CORP	1,026,155	1.95
<i>Fondos de inversión inmobiliarios</i>	3,422,130	6.51	26,473 ARCH CAP GRP	1,135,427	2.16
17,151 AMERICAN CAMPUS COMMUNITI REIT	806,440	1.53	37,876 BROWN & BROWN	1,495,344	2.85
90,120 ANNALY CAPITAL MANAGEMENT	847,579	1.61	23,537 LOEWS CORP	1,235,693	2.35
34,222 INVITATION HOMES INC REIT	1,024,948	1.96	2,533 WILLIS TOWERS — SHS	511,514	0.97
5,636 MID-AMERICA APARTMENT COMMUNITIES INC REIT	743,163	1.41	<i>Servicios de asistencia</i>	2,685,465	5.11
<i>Gas, agua y suministros públicos múltiples</i>	1,810,797	3.45	4,390 EURONET WORLDWIDE	691,688	1.32
6,751 AMERICAN WATER WORKS	829,563	1.58	14,447 REPUBLIC SERVICES INC	1,294,885	2.46
20,190 FIRSTENERGY CORP	981,234	1.87	4,190 UNITED RENTALS INC	698,892	1.33
<i>Hardware y equipo tecnológico</i>	1,532,030	2.92	<i>Servicios financieros</i>	1,749,820	3.33
5,140 ANALOG DEVICES INC	610,838	1.16	3,230 CBOE GLOBAL MARKETS INC	387,600	0.74

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL
		USD	
17,860	FIDELITY NATIONAL FINANCIAL CLASE A	809,772	1.54
5,200	NORTHERN TRUST CORP	552,448	1.05
	<i>Silvicultura y papel</i>	608,367	1.16
13,211	INTERNATIONAL PAPER	608,367	1.16
	<i>Software y servicios informáticos</i>	2,923,172	5.56
21,299	AMDOCS	1,537,576	2.93
2,390	CHECK POINT SOFTWARE TECHNOLOGIES	265,194	0.50
6,760	STANLEY BLACK AND DECKER INC.	1,120,402	2.13
	<i>Transporte industrial</i>	1,944,716	3.70
13,410	AERCAP HOLDINGS NV	824,045	1.57
7,317	KANSAS CITY SOUTHERN	1,120,671	2.13
	<i>Viajes, ocio y restauración</i>	1,560,883	2.97
2,920	VAIL RESORTS INC.	700,304	1.33
17,925	YUM CHINA HOLDINGS INC	860,579	1.64
	<b>Total cartera de títulos</b>	<b>50,285,112</b>	<b>95.69</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

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

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>522,706,777</b>	<b>99.96</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>521,380,616</b>	<b>99.71</b>			
<b>Acciones</b>	<b>517,888,781</b>	<b>99.04</b>			
<i>Artículos de ocio</i>	962,156	0.18			
64,300 OPPEIN HOME GROUP INC	962,156	0.18			
<i>Artículos domésticos y construcción de viviendas</i>	5,994,501	1.15			
279,356 ECOVAS ROBOTICS CO LTD	724,918	0.14			
1,344,900 SAMSONITE INTERNATIONAL SA	2,875,459	0.55			
329,500 TECHTRONIC INDUSTRIES CO LTD -H-	2,394,124	0.46			
<i>Artículos personales</i>	12,544,539	2.40			
846,500 JNBY DESIGN LTD	1,012,358	0.19			
2,546,521 LI NING CO LTD	6,798,448	1.30			
363,500 SHENZHOU INTERNATIONAL GROUP	4,733,733	0.91			
<i>Automoción y piezas</i>	2,442,916	0.47			
1,402,000 GEELY AUTOMOBILE HOLDINGS LTD	2,442,916	0.47			
<i>Bancos</i>	56,089,990	10.73			
23,448,200 BANK OF CHINA -H-	8,927,490	1.71			
17,562,640 CHINA CONSTRUCTION BANK H	13,513,894	2.58			
1,278,000 CHINA MERCHANTS BANK-H	5,852,063	1.12			
32,595,375 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	22,360,570	4.28			
2,583,822 PING AN BANK CO LTD-A	5,435,973	1.04			
<i>Bebidas</i>	4,222,428	0.81			
27,908 KWEICHOW MOUTAI CO LTD -A-	4,222,428	0.81			
<i>Comercios generales</i>	100,715,818	19.25			
461,900 ALIBABA GROUP HOLDING LTD	10,942,419	2.09			
212,026 ALIBABA GROUP HOLDING-SP ADR	40,066,776	7.65			
4,037,000 CHINA EDUCATION GROUP HOLDIN	4,707,979	0.90			
515,443 JD.COM ADR	16,177,334	3.09			
735,200 MEITUAN DIANPING	8,565,551	1.64			
72,903 NW ORIENTL ED & TECHNO GP ADR	7,873,524	1.51			
3,251,500 SUN ART RETAIL GROUP LTD -H-	3,513,106	0.67			
206,462 TAL EDUCATION GROUP	8,869,129	1.70			
<i>Construcción y materiales</i>	3,648,880	0.70			
3,492,000 BEIJING URBAN CONSTRUCTION-H	922,278	0.18			
2,404,000 CHINA RESOURCES CEMENT	2,726,602	0.52			
<i>Equipo, distribución y servicios petrolíferos</i>	7,519,093	1.44			
2,252,200 CHINA GAS HLDGS LTD	7,519,093	1.44			
<i>Equipo electrónico y eléctrico</i>	8,897,502	1.70			
241,000 AAC TECHNOLOGIES HOLDINGS IN	1,873,707	0.36			
316,300 HANGZHOU HIKVISION DIGITAL A	1,324,423	0.25			
219,700 SUNNY OPTICAL TECHNOLOGY	3,388,578	0.65			
108,750 VOLTRONIC POWER TECHNOLOGY CORP	2,310,794	0.44			
			<i>Equipo y servicios sanitarios</i>	3,326,028	0.64
			2,416,000 SHANDONG WEIGAO GP MEDICAL-H	2,579,998	0.50
			174,000 VENUS MEDTECH HANGZHOU INC H	746,030	0.14
			<i>Hardware y equipo tecnológico</i>	18,691,169	3.57
			258,485 ADVANTECH	2,319,894	0.44
			192,600 ASM PACIFIC TECHNOLOGY	2,380,442	0.46
			1,262,971 LUXSHARE PRECISION INDUSTR-A	5,895,695	1.12
			297,000 MEDIATEK INC	3,914,497	0.75
			425,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4,180,641	0.80
			<i>Industria farmacéutica y biotecnología</i>	25,266,520	4.83
			1,080,500 3S BIO INC	1,247,733	0.24
			204,947 CHINA NATIONAL ACCORD SHS A	1,188,949	0.23
			1,046,000 CSPC PHARMACEUTICAL GROUP LT -H-	2,222,046	0.42
			237,691 JIANGSU HENGRU A	2,660,738	0.51
			2,800 JIANGSU HENGRUI MEDICINE C A	31,341	0.01
			641,200 PHARMARON BEIJING CO LTD H	3,189,029	0.61
			293,965 SICHUAN KELUN PHARMACEUTIC A	883,203	0.17
			64,732 SICHUAN KELUN PHARMACEUTIC A	194,469	0.04
			1,819,000 SINO BIOPHARMACEUTICAL	2,266,913	0.43
			774,000 SSI GROUP LTD	558,401	0.11
			467,500 WUXI BIOLOGICS INC	5,272,959	1.00
			295,945 YUNNAN BAIYAO GROUP CO LTD A	3,384,878	0.65
			189,350 YUNNAN BAIYAO GROUP CO LTD-A	2,165,861	0.41
			<i>Industria general</i>	260,647	0.05
			149,000 WISE TALENT NFORMATION TECHNOLOGY CO LTD	260,647	0.05
			<i>Ingeniería industrial</i>	12,986,163	2.48
			3,466,000 CIMC ENRIC HOLDINGS LTD	1,842,711	0.35
			1,165,000 CRRC CORPORATION SHARES H	756,571	0.14
			1,292,000 MINTH GROUP	4,062,289	0.78
			1,772,405 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	3,928,351	0.75
			743,200 ZHUZHOU CRRC TIMES ELECTRI-H	2,396,241	0.46
			<i>Inversión y servicios inmobiliarios</i>	47,015,142	8.99
			1,204,000 A-LIVING SERVICES CO LTD-H	3,703,006	0.71
			3,224,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	11,187,406	2.14
			1,692,000 CHINA RESOURCES LAND LTD	7,505,985	1.44
			626,000 HANG LUNG PROPERTIES LTD -H-	1,223,900	0.23
			749,000 LONGFOR GROUP HOLDINGS LIMITED	3,125,722	0.60
			1,782,200 MIDEA REAL ESTATE HOLDING LIMITED	4,870,011	0.93
			1,582,000 SHIMAO PROPERTY HOLDINGS LTD	5,462,470	1.04
			1,867,000 SUNAC CHINA HOLDINGS LTD	9,936,642	1.90
			<i>Medios de comunicación</i>	5,422,874	1.04
			98,913 BILIBILI INC ADR	1,640,766	0.31
			53,492 HUYA INC ADR	855,395	0.16
			86,865 PINDUODUO INC ADR	2,926,713	0.57
			<i>Metales industriales y minería</i>	2,529,957	0.48
			2,320,000 ANGANG STEEL CO LTD-H	859,426	0.16

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
6,244,000	MMG LTD -H-	1,670,531	0.32		
	<i>Productores de alimentos</i>	15,927,994	3.05		
484,562	ANGEL YEAST CO LTD-A	1,900,693	0.36		
3,366,000	CHINA FEIHE LIMITED	3,521,363	0.67		
1,603,000	CHINA MENGNIU DAIRY CO	5,773,240	1.11		
976,562	CHONGQING FULING ZHACAI-A	3,338,471	0.64		
68,000	HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	250,735	0.05		
266,100	WENS FOODSTUFF GROUP CO LTD	1,143,492	0.22		
	<i>Productores de petróleo y gas</i>	13,051,390	2.50		
7,464,000	CNOOC LTD -H-	11,059,927	2.12		
421,300	YANTAI JEREH	1,991,463	0.38		
	<i>Seguros de vida</i>	45,449,301	8.69		
1,099,600	AIA GROUP LTD -H-	10,284,038	1.97		
4,610,638	CHINA LIFE INSURANCE CO-H	11,412,862	2.18		
894,556	CHINA TAIPING INSURANCE HOLD SHS -H-	1,976,015	0.38		
2,068,000	PING AN INSURANCE GROUP CO-H	21,776,386	4.16		
	<i>Seguros distintos a los de vida</i>	11,345,771	2.17		
10,568,000	PICC PROPERTY & CASUALTY-H	11,345,771	2.17		
	<i>Servicios de asistencia</i>	6,590,231	1.26		
2,283,628	CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	4,354,635	0.83		
1,172,286	CENTRE TESTING-A	2,235,596	0.43		
	<i>Software y servicios informáticos</i>	78,273,676	14.97		
31,239	58.COM INC ADR	1,802,817	0.34		
68,432	BAIDU ADS	7,705,840	1.47		
27,027	BAOZUN INC ADR A	797,447	0.15		
2,227,890	CHINASOFT INTERNATIONAL LTD	1,120,784	0.21		
226,052	DOUYU INTERNATIONAL HOLDINGS LTD AMERICAN SPONSORED DEPOSITARY	1,705,711	0.33		
13,321	MOMO INC ADR	397,553	0.08		
25,574	NETEASE SP ADR SHS	6,986,202	1.34		
32,286	SEA LTD ADR	1,155,968	0.22		
1,193,000	TENCENT HOLDINGS LTD	51,232,042	9.80		
3,359,200	TONGCHENG ELONG HOLDINGS LIMITED	5,369,312	1.03		
	<i>Telecomunicaciones móviles</i>	7,159,815	1.37		
574,827	CHINA MOBILE LTD -H-	4,304,811	0.83		
9,414,000	CHINA TOWER CORP LTD-H	1,851,306	0.35		
1,196,000	CHINA UNICOM HONG KONG LTD -H-	1,003,698	0.19		
	<i>Transporte industrial</i>	4,044,910	0.77		
3,724,000	SITC INTERNATIONAL HOLDINGS CO	4,044,910	0.77		
	<i>Viajes, ocio y restauración</i>	17,509,370	3.35		
103,545	CHINA INTERNATIONAL TRAVEL-A	1,177,942	0.23		
261,141	CTIP COM INTERNATIONAL LTD	7,802,822	1.48		
811,000	GALAXY ENTERTAINMENT GROUP L -H-	5,322,411	1.02		
524,000	MGM CHINA HOLDINGS LTD	762,069	0.15		
57,145	YUM CHINA HOLDINGS INC	2,444,126	0.47		
	<b>Warrants, Derechos</b>			<b>3,491,835</b>	<b>0.67</b>
	<i>Instrumentos de inversión distintos de renta variable</i>			3,491,835	0.67
	469,108	UBS AG WARRANT MIDEA GROUP CO A 19/08/2020		3,491,835	0.67
	<b>Otros valores mobiliarios</b>			<b>32</b>	<b>0.00</b>
	<b>Acciones</b>			<b>32</b>	<b>0.00</b>
	<i>Industria farmacéutica y biotecnología</i>			32	0.00
	2,786,000	CHINA ANIMAL HEALTHCARE LTD		32	0.00
	<b>Acción/Participaciones de OICVM/OIC</b>			<b>1,326,129</b>	<b>0.25</b>
	<b>Acción/Participaciones en fondos de inversión</b>			<b>1,326,129</b>	<b>0.25</b>
	<i>Fondos de inversión</i>			1,326,129	0.25
	792	AMUNDI INTERINVEST CHINA A SHARES - I (C)		1,326,129	0.25
	<b>Total cartera de títulos</b>			<b>522,706,777</b>	<b>99.96</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>130,242,434</b>	<b>100.79</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>130,242,434</b>	<b>100.79</b>			
<b>Acciones</b>	<b>130,242,434</b>	<b>100.79</b>			
<i>Arabia Saudí</i>	2,489,925	1.93	<i>Países Bajos</i>	4,863,726	3.76
41,919 AL KHALEEJ TRAINING AND EDUCATION CO	138,175	0.11	90,779 X 5 RETAIL GROUP NV REGS ADR	2,790,090	2.16
36,844 AL RAJHI BANK	572,235	0.44	53,645 YANDEX CLA	2,073,636	1.60
3,186 JARIR MARKETING	125,296	0.10	<i>Polonia</i>	10,556,162	8.17
9,348 NATIONAL COMMERCIAL BANK	109,334	0.08	534,130 AGORA	1,306,663	1.01
19,726 RIYAD BANK	112,430	0.09	17,259 BANK PEKAO SA	407,802	0.32
114,238 SAMBA FINANCIAL	880,350	0.69	4,882 CCC SA	126,320	0.10
68,721 SAUDI CHEMICAL HOLDING COMPANY	391,353	0.30	2,192 CD PROJEKT S.A.	144,114	0.11
19,706 SAVOLA	160,752	0.12	16,514 COMARCH SA	726,402	0.56
<i>Chipre</i>	2,528,032	1.96	33,808 DINO POLSKA SA	1,145,158	0.89
124,688 GLOBALTRANS INVSESTMENTS PLC GDR	983,063	0.76	311,896 ECHO INVESTMENT S.A.	342,618	0.27
17,444 HEADHUNTER GROUP PLC ADR	332,563	0.26	1,477 GRUPA KETY	120,210	0.09
108,808 HMS SP GDR REG - S	445,895	0.35	6,436 GRUPA LOTOS SA	126,532	0.10
40,019 TCS GROUP HOLDING	766,511	0.59	911,926 ORANGE POLSKA SA	1,527,295	1.18
<i>Croacia</i>	870,620	0.67	144,346 PKO BANK POLSKI SA	1,170,047	0.91
17,509 ARENATURIST D D	870,620	0.67	33,194 POLSKI KONCERN NAFTOWY ORLEN SA	670,087	0.52
<i>Egipto</i>	2,488,250	1.93	215,500 POWSZECHNY ZAKLAD UBEZPIECZEN	2,029,160	1.56
99,837 COMMERCIAL INTL BANK (EGYPT)	460,058	0.36	9,871 SANTANDER BANK POLSKA SPOLKA AKCYJNA	713,754	0.55
957,054 EDITA FOOD INDUSTRIES SAE SHS	795,768	0.62	<i>Qatar</i>	1,063,204	0.82
1,827,830 ELSWEDY CABLES	1,166,733	0.90	211,040 QATAR NATIONAL BANK	1,063,204	0.82
450,000 LECICO EGYPT SAE	65,691	0.05	<i>República Checa</i>	1,365,862	1.06
<i>Emiratos Árabes Unidos</i>	5,327,774	4.12	28,382 CESKE ENERGETICKE ZAVODY A.S.	569,002	0.45
631,031 ABU DHABI COMMERCIAL BANK	1,212,123	0.94	106,240 MONETA MONEY BANK AS	355,332	0.27
750,000 ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	538,423	0.42	16,030 PEGAS NONWOVENS SA	441,528	0.34
899,204 AIR ARABIA	351,120	0.27	<i>Rusia</i>	70,175,315	54.30
70,055 DP WORLD LTD	817,568	0.63	119,400 ALROSA CJSC	144,404	0.11
1,848,016 EMAAR PROPERTIES REIT	1,801,784	1.39	801,925 GAZPROM PJSC	2,949,137	2.28
394,204 NATIONAL BANK OF RAS AL-KHAI	454,136	0.35	1,352,349 GAZPROM PJSC-SPON ADR REG	9,912,809	7.67
393,298 RAS AL KHAIMAH CERAMICS	152,620	0.12	8,477 MAGNIT PJSC	416,434	0.32
<i>Grecia</i>	20,166,613	15.61	194,314 MINING AND METALLURGICAL COMPANY NORIL SK ADR	5,288,457	4.09
152,824 ALPHA BANK AE	293,881	0.23	276,933 MOBILE TELESYSTEMS PJSC	2,493,014	1.93
6,932,006 EUROBANK ERGASIAS S.A.	6,377,445	4.94	31,127 NOVATEK OAO-SPONS GDR REG S	5,629,204	4.36
426,495 FOURLIS HOLDING	2,469,406	1.91	140,220 OIL COM LUKOIL PJSC	12,389,326	9.58
310,757 HELLENIC EXCHANGE HOLDING	1,440,359	1.11	2,340 OIL COMPANY LUKOIL ADR 1 SH	206,754	0.16
14,943 HELLENIC PETROLEUM	131,050	0.10	13,400 POLYUS GOLD	1,365,276	1.06
206,660 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	2,946,972	2.28	105,866 ROSNEFT OIL COMPANY	682,846	0.53
100,051 JUMBO SA	1,855,946	1.44	597,518 ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	3,836,891	2.97
177,648 MYTILINEOS SA	1,737,397	1.34	3,170,411 SBERBANK OF RUSSIA PJSC REGISTERED SHS	11,584,385	8.96
846,948 NATIONAL BANK OF GREECE SA	2,557,783	1.98	369,434 SOLLERS PJSC SHS	1,470,426	1.14
16,310 PIRAEUS PORT AUTHORITY	356,374	0.28	757,059 SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN US8688612048)	5,439,359	4.21
<i>Isla de Jersey</i>	966,210	0.75	465,711 SURGUTNEFTEGAS PUBLIC JPINT STOCK COMPANY	2,522,515	1.95
68,512 POLYMETAL INTERNATIONAL PLC	966,210	0.75	19,409 TATNEFT PJSC SHS AMERICAN DEPOSITORY RECEIPT REPR 6 SHS ADR	1,277,104	0.99
			775,620 TMK SP GDR REG -S	2,566,974	1.99
			<i>Turquía</i>	7,380,741	5.71
			150,937 AKBANK	183,248	0.14

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL
	EUR	
261,077 BIM BIRLESIK MAGAZALAR AS	1,823,631	1.42
796,629 ENERJISA ENERJI AS	881,301	0.68
117,751 MAVI GIYIM SANAYI VE TICARET SHS	1,020,626	0.79
823,655 PETKIM PETROKIMYA	469,779	0.36
190,443 PINAR SUT MAMULLERI SANAYII	361,214	0.28
603,616 SOK MARKETLER TICARET A S	972,292	0.75
140,107 TOFAS TURK OTOMOBIL FABRIKA	563,364	0.44
7,121 TUPRAS	135,171	0.10
280,824 TURCAS PETROL AS	112,246	0.09
153,713 TURK TELEKOMUNIKASYON A.S.	169,591	0.13
207,554 TURKIYE GARANTI BANKASI	346,130	0.27
102,216 ULKER GIDA	342,148	0.26
<b>Total cartera de títulos</b>	<b>130,242,434</b>	<b>100.79</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Instrumentos derivados</b>	<b>1,544,718,256</b>	<b>97.41</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>1,544,718,256</b>	<b>97.41</b>			
<b>Acciones</b>	<b>1,544,718,256</b>	<b>97.41</b>			
<i>Brasil</i>	88,706,169	5.59			
1,253,800 BANCO DO BRASIL SA	16,462,931	1.04			
958,300 BB SEGURIDADE PARTICIPACOES SA	8,980,972	0.57			
1,323,600 CIA ENERG MINAS GERAIS PREF	4,537,342	0.29			
264,600 COSAN	4,576,067	0.29			
637,700 ECORODIA	2,583,952	0.16			
248,662 ITAU UNIBANCO HOLDING SA	2,293,316	0.14			
5,550,339 ITAUSA INVESTIMENTOS PREF	19,440,661	1.22			
501,500 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	3,748,736	0.24			
2,124,000 PETROLEO BRASILEIRO PREF.SHS	15,935,080	1.00			
152,992 PETROLEO BRASILEIRO-SP ADR	2,282,641	0.14			
522,400 SABESP	7,864,471	0.50			
<i>Chile</i>	2,379,239	0.15			
103,176 BANCO SANTANDER-CHILE ADR	2,379,239	0.15			
<i>China</i>	81,353,548	5.13			
4,132,609 BAOSHAN IRON&STEEL A	3,405,687	0.21			
4,894,000 CHINA OILFIELD SERVICES-H	7,675,332	0.48			
2,713,500 CHINA STATE CEC LTD	2,189,280	0.14			
10,193,117 CHINA STATE CONSTRUCTION -A	8,224,543	0.52			
874,700 HAIER SMART HOME CO LTD-A	2,448,662	0.15			
10,752,000 PICC PROPERTY & CASUALTY-H	12,957,369	0.82			
2,324,000 PING AN INSURANCE GROUP CO-H	27,469,941	1.74			
3,906,394 QINGDAO HAIER CO LTD-A CNH	10,936,519	0.69			
1,670,600 ZHUZHOU CRRC TIMES ELECTRI-H	6,046,215	0.38			
<i>Corea del Sur</i>	212,640,914	13.41			
21,838 HUGEL INC	7,510,029	0.47			
20,486 HYUNDAI HEAVY INDUSTRIES HOLDINGS CO LTD	5,987,520	0.38			
156,452 KIA MOTORS CORP	5,993,189	0.38			
50,424 KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO LTD	5,515,704	0.35			
86,637 NAVER CORP	13,971,897	0.88			
9,920 NCSOFT	4,640,685	0.29			
109,349 SAMSUNG ELECTRO-MECHANICS	11,819,469	0.75			
525,579 SAMSUNG ELECTRONICS CO LTD	25,359,772	1.60			
1,847,157 SAMSUNG ELECTRONICS PREF SHS	72,515,828	4.57			
25,535 SAMSUNG FIRE & MARINE	5,376,603	0.34			
31,898 SAMSUNG SDI	6,509,515	0.41			
33,143 SK HOLDINGS CO LTD	7,508,726	0.47			
319,138 SK HYNIX INC	25,968,166	1.64			
44,843 SK INNOVATION CO LTD	5,816,464	0.37			
101,203 WOONG JIN COWAY CO LTD	8,147,347	0.51			
<i>Emiratos Árabes Unidos</i>	12,681,917	0.80			
1,985,691 1ST AB DHANI BK RG	8,195,361	0.52			
7,629,607 ALDAR PROPERTIES	4,486,556	0.28			
			<i>Filipinas</i>	10,842,368	0.68
			699,060 AYALA CORP	10,842,368	0.68
			<i>Grecia</i>	11,295,320	0.71
			5,232,785 ALPHA BANK AE	11,295,320	0.71
			<i>Hong Kong (China)</i>	118,102,750	7.45
			1,736,800 AIA GROUP LTD -H-	18,233,292	1.15
			888,500 BEIJING ENTERPRISES HLDGS -H-	4,076,575	0.26
			12,679,926 CHINA EVERBRIGHT INTL LTD -H-	10,170,884	0.64
			960,000 CHINA MOBILE LTD -H-	8,070,018	0.51
			3,566,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	13,889,993	0.88
			800,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	4,425,163	0.28
			11,240,000 CNOOC LTD -H-	18,695,337	1.18
			3,195,000 HANG LUNG PROPERTIES LTD -H-	7,011,791	0.44
			2,310,000 MTR CORP -H-	13,652,230	0.86
			9,149,500 SUN ART RETAIL GROUP LTD -H-	11,096,631	0.70
			573,500 SUN HUNG KAI PROPERTIES -H-	8,780,836	0.55
			<i>Hungría</i>	5,020,761	0.32
			95,866 OTP BANK	5,020,761	0.32
			<i>India</i>	208,814,622	13.17
			203,566 BALKRISHNA INDUSTRIES LTD	2,824,985	0.18
			1,254,767 BHARTI AIRTEL LTD	8,012,573	0.51
			415,227 CONTAINER CORPORATION OF INDIA LTD	3,326,904	0.21
			23,125 EICHER MOTORS LTD	7,294,459	0.46
			6,257,938 GAIL LTD	10,612,816	0.67
			803,126 HCL TECHNOLOGIES LTD	6,392,092	0.40
			677,571 HDFC BANK LTD	12,075,653	0.76
			4,465,036 HINDALCO INDUSTRIES	13,521,186	0.85
			764,667 HOUSING DEVELOPMENT FINANCE CORP LTD	25,845,398	1.63
			3,202,618 ICICI BANK LTD	24,179,532	1.52
			1,420,855 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	9,603,657	0.61
			1,246,800 INFOSYS TECHNOLOGIES	12,771,381	0.81
			541,219 LARSEN & TOUBRO LTD	9,843,492	0.62
			434,366 MAHINDRA & MAHINDR	3,234,704	0.20
			998,204 MAHINDRA & MAHINDRA FIN SECS	4,509,374	0.28
			261,104 MCX INDIA	4,272,770	0.27
			565,886 OBEROI REALTY	4,206,992	0.27
			1,481,176 PETRONET	5,560,259	0.35
			445,024 PHOENIX MILLS DS	5,191,664	0.33
			2,532,741 POWER GRID CORP OF INDIA	6,750,719	0.43
			914,511 PRESTIGE ESTATES PROJECTS	4,335,006	0.27
			546,795 RELIANCE INDUSTRIES LTD	11,598,433	0.73
			1,288,231 STATE BANK OF INDIA	6,023,509	0.38
			225,426 TATA CONSULTANCY SERVICES	6,827,064	0.43
			<i>Indonesia</i>	55,432,288	3.50
			14,310,600 ANEKA KIMIA RAYA	4,071,806	0.26
			20,719,900 ASTRA INTERNATIONAL TBK PT	10,335,692	0.65
			8,201,800 BANK CENTRAL ASIA	19,747,525	1.24

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	USD			USD			
23,428,700	BANK MANDIRI	12,952,652	0.82	222,919	VISTA OIL GAS SAB DE CV ADR	1,749,914	0.11
56,841,729	CIPUTRA DEVT	4,258,265	0.27		<i>Países Bajos</i>	15,076,834	0.95
70,125,600	PT SARANA MENARA NUSANTARA TBK	4,066,348	0.26	42,480	PROSUS N V	3,172,403	0.20
	<i>Islas Bermudas</i>	24,976,584	1.58	273,728	YANDEX CLA	11,904,431	0.75
8,064,000	BRILLIANCE CHINA AUTOMOTIVE	8,362,264	0.53		<i>Rusia</i>	100,038,514	6.31
23,800	CREDICORP LTD.	5,072,018	0.32	1,878,646	DETSKY MIR PJSC	3,024,646	0.19
13,072,000	KUNLUN ENERGY CO LTD	11,542,302	0.73	2,782,210	GAZPROM PJSC	11,485,172	0.72
	<i>Islas Caimán</i>	361,047,034	22.76	56,076,000	INTER RAO UES	4,552,250	0.29
123,998	58.COM INC ADR	8,032,590	0.51	38,251	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	11,763,901	0.74
475,935	ALIBABA GROUP HOLDING-SP ADR	100,955,333	6.36	3,123,403	MOSCOW EXCHANGE MICEX-RTS PJSC	5,418,448	0.34
69,263	AUTOHOME SP ADR	5,541,733	0.35	34,578	NOVATEK OAO-SPONS GDR REG S	7,019,334	0.44
71,061	BAIDU ADS	8,982,110	0.57	212,623	OIL COMPANY LUKOIL ADR 1 SH	21,087,949	1.33
2,789,500	CHINA CONCH VENTURE HOLDINGS	12,172,149	0.77	41,312	POLYUS GOLD	4,724,743	0.30
2,656,667	CHINA RESOURCES LAND LTD	13,229,116	0.83	6,987,219	SBERBANK OF RUSSIA PJSC	25,682,641	1.63
7,490,000	CIFI HOLDINGS GROUP CO LTD REITS	6,334,746	0.40	6,497,200	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0008926258)	5,279,430	0.33
370,255	CTRIP COM INTERNATIONAL LTD	12,418,353	0.78		<i>Singapur</i>	16,827,739	1.06
3,068,000	GREENTOWN SERVICE GROUP CO LTD	3,350,788	0.21	2,873,000	CAPITALAND	8,012,412	0.51
1,327,500	HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	5,494,475	0.35	1,082,500	CITY DEVELOPMENTS LTD	8,815,327	0.55
856,500	HENGAN INTERNATIONAL GROUP CO LTD	6,100,737	0.38		<i>Sudáfrica</i>	12,239,046	0.77
443,061	JD.COM ADR	15,609,040	0.98	75,364	ANGLOGOLD ASHANTI	1,705,773	0.11
2,120,000	KINGSOFT CORP LTD	5,496,031	0.35	311,007	BIDVEST GROUP	4,554,282	0.28
1,662,500	LONGFOR GROUP HOLDINGS LIMITED	7,787,831	0.49	20,148	NASPERS-N-	3,300,660	0.21
48,855	NETEASE SP ADR SHS	14,980,897	0.94	159,944	PSG GROUP LTD	2,678,331	0.17
3,577,500	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	5,482,087	0.35		<i>Taiwán</i>	130,910,236	8.26
1,883,500	SHIMAO PROPERTY HOLDINGS LTD	7,300,196	0.46	13,712,000	CHINATRUST FIN HLDG	10,246,159	0.65
687,100	SUNNY OPTICAL TECHNOLOGY	11,895,806	0.75	1,362,000	CHROMA ATE	6,588,057	0.42
1,792,000	TENCENT HOLDINGS LTD	86,382,461	5.44	948,000	ELITE MATERIAL CO LTD SHS	4,332,526	0.27
6,121,000	TOWNGAS CHINA CO LTD	4,242,073	0.27	994,000	GLOBAL UNICHIP	7,991,268	0.50
9,664,000	XINYI GLASS HOLDINGS	12,799,665	0.81	508,910	HIWIN TECH	4,770,452	0.30
12,156,000	XTEP INTERNATIONAL	6,458,817	0.41	4,222,000	KING YUAN ELECTRONICS	5,288,596	0.33
	<i>Islas Mauricio</i>	5,440,353	0.34	725,394	LAND MARK OPTOELECTRONICS CORPORATION	7,477,298	0.47
237,570	MAKEMYTRIP LTD	5,440,353	0.34	7,627,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	84,215,880	5.32
	<i>Islas Virgenes Británicas</i>	7,790,886	0.49		<i>Tailandia</i>	9,238,787	0.58
4,537,000	KERRY LOGISTICS NETWORK LTD	7,790,886	0.49	8,769,700	THAI BEVERAGE PUBLIC CO LTD	5,804,584	0.36
	<i>Luxemburgo</i>	7,398,590	0.47	1,474,800	THAI OIL F	3,434,203	0.22
3,082,800	SAMSONITE INTERNATIONAL SA	7,398,590	0.47		<b>Total cartera de títulos</b>	<b>1,544,718,256</b>	<b>97.41</b>
	<i>Malasia</i>	12,714,204	0.80				
4,452,200	DIALOG	3,755,053	0.24				
7,913,000	IJM CORP BHD	4,197,814	0.26				
10,820,170	SUNWAY	4,761,337	0.30				
	<i>México</i>	33,749,553	2.13				
96,270	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	9,096,552	0.57				
2,304,000	GRUPO FIN BANORTE	12,871,844	0.82				
3,661,900	GRUPO MEXICO SAB DE CV -B-	10,031,243	0.63				

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Instrumentos derivados</b>	<b>1,586,756,893</b>	<b>99.13</b>	91,513 EMBOTELLADORA ANDINA S.A. -B-	265,186	0.02
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>1,586,756,675</b>	<b>99.13</b>	<i>China</i>	85,045,380	5.31
<b>Acciones</b>	<b>1,586,756,675</b>	<b>99.13</b>	2,016,020 BAOSHAN IRON&STEEL A	1,661,404	0.10
<i>Arabia Saudí</i>	10,401,930	0.65	33,301,000 BEIJING URBAN CONSTRUCTION-H	9,872,593	0.62
359,742 AL RAJHI BANK	6,271,703	0.39	3,714,000 CHINA OILFIELD SERVICES-H	5,824,720	0.36
33,151 JARIR MARKETING	1,463,435	0.09	1,455,700 CHINA STATE CEC LTD	1,174,474	0.07
288,299 SAUDI BRITISH BANK	2,666,792	0.17	4,351,422 CHINA STATE CONSTRUCTION -A	3,511,042	0.22
<i>Argentina</i>	4,223,103	0.26	402,300 HAIER SMART HOME CO LTD-A	1,126,211	0.07
105,000 BOLSAS Y MERCADOS ARGENTINOS SA	563,820	0.04	5,562,000 PICC PROPERTY & CASUALTY-H	6,702,835	0.42
102,003 TGS SP ADR	731,362	0.05	2,854,000 PING AN INSURANCE GROUP CO-H	33,734,602	2.12
252,843 YPF SA ADR	2,927,921	0.17	4,420,359 QINGDAO HAIER CO LTD-A CNH	12,375,439	0.77
<i>Austria</i>	5,510,378	0.34	1,118,700 ZHUZHOU CRRC TIMES ELECTRI-H	4,048,785	0.25
146,276 ERSTE GROUP BANK	5,510,378	0.34	5,982,000 ZOOMLION HEAVY INDUSTRY - H	5,013,275	0.31
<i>Brasil</i>	151,039,302	9.44	<i>Colombia</i>	2,904,342	0.18
305,000 ALUPAR INVESTIMENTO SA	2,092,615	0.13	207,277 BANCO DAVIVIENDA PREFERRED	2,904,342	0.18
1,022,478 BANCO BRADESCO PFD	9,193,545	0.57	<i>Corea del Sur</i>	203,797,793	12.72
556,578 BANCO BRADESCO-SPONSORED ADR	4,986,939	0.31	12,189 HUGEL INC	4,191,764	0.26
1,345,800 BANCO DO BRASIL SA	17,670,930	1.10	23,936 HYUNDAI HEAVY INDUSTRIES HOLDINGS CO LTD	6,995,865	0.44
171,900 BCO BTG PACTUAL SA	3,253,211	0.20	167,564 KIA MOTORS CORP	6,418,855	0.40
893,800 BRADESCO PAR PFD	8,505,362	0.53	69,000 KOREA INVESTMENT HOLDINGS	4,319,772	0.27
132,600 B3 SA BRASIL BOLSA BALCAO	1,416,411	0.09	48,008 KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO LTD	5,251,426	0.33
1,724,087 CEMIG SP ADR	5,861,896	0.37	29,347 LG CORP	1,872,808	0.12
209,862 CENTRAIS ELC SP ADR	1,958,012	0.12	83,743 NAVER CORP	13,505,184	0.84
212,480 COMPANHIA BRASILEIRA DIST -ADR	4,646,938	0.29	11,389 NCSOFT	5,327,899	0.33
118,985 CPFLBN SP.ADR	2,015,606	0.13	62,632 SAMSUNG ELECTRO-MECHANICS	6,769,856	0.42
618,100 ECORODIA	2,504,534	0.16	1,134,251 SAMSUNG ELECTRONICS CO LTD	54,728,874	3.42
164,525 EZ TEC EMPREENDIMENTOS PARTICI	2,122,657	0.13	15,866 SAMSUNG ELECTRONICS GDR	18,928,138	1.18
226,840 GERDAU SP.ADR	1,110,382	0.07	826,839 SAMSUNG ELECTRONICS PFD SHS	32,460,107	2.03
1,295,700 HELBOR EMPREENDIMENTOS SA	1,465,536	0.09	23,437 SAMSUNG FIRE & MARINE	4,934,852	0.31
139,300 IGUATEMI EMPRESA DE SHOPPING C	1,831,839	0.11	34,525 SAMSUNG SDI	7,045,614	0.44
403,061 IOCHPE MAXION	2,342,587	0.15	227,089 SK HYNIX INC	18,478,166	1.15
330,842 ITAU UNIBANCO ADR	3,028,859	0.19	46,241 SK INNOVATION CO LTD	5,997,795	0.37
2,176,397 ITAUSA INVESTIMENTOS PFD	7,623,065	0.48	81,620 WOONG JIN COWAY CO LTD	6,570,818	0.41
3,969,900 JBS	25,461,252	1.60	<i>Egipto</i>	14,298,533	0.89
236,200 LINX	2,079,740	0.13	1,896,629 COMMERCIAL INTL BANK (EGYPT)	9,810,462	0.61
52,170 LINX SA ADR	459,096	0.03	4,623,468 EASTERN TOBACCO	4,488,071	0.28
2,029,100 PETROLEO BRASILEIRO PFD.SHS	15,223,103	0.95	<i>Emiratos Árabes Unidos</i>	26,427,298	1.65
640,994 PETROLEO BRASILEIRO-SP ADR	9,563,630	0.60	1,618,240 1ST AB DHANI BK RG	6,678,814	0.42
331,928 PORTO SUDESTE ROYALTIES FUNDO DE INVESTIMENTO	392,764	0.02	875,556 ABU DHABI COMMERCIAL BANK	1,887,845	0.12
59,800 SABESP	900,259	0.06	11,131,764 ALDAR PROPERTIES	6,545,984	0.41
349,506 SABESP SP.ADR	5,260,065	0.33	1,297,899 ARAMEX	1,261,439	0.08
379,655 SUZANO SA	3,744,909	0.23	2,840,563 EMIRATES NBD PJSC	10,053,216	0.62
546,863 TUPY SA	3,439,375	0.21	<i>Filipinas</i>	5,228,396	0.33
66,933 VALE SA - ADR	884,185	0.06	337,100 AYALA CORP	5,228,396	0.33
<i>Chile</i>	2,499,465	0.16	<i>Grecia</i>	14,680,777	0.92
84,721 BANCO SANTANDER-CHILE ADR	1,953,666	0.12	5,809,306 ALPHA BANK AE	12,539,779	0.79
16,035 EMBOT AND SP ADR-B	280,613	0.02	102,822 JUMBO SA	2,140,998	0.13

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	USD			USD			
<i>Hong Kong (China)</i>			<i>Islas Caimán</i>				
	72,915,799	4.56		301,841,794	18.85		
581,000	AIA GROUP LTD -H-	6,099,460	0.38	100,697	58.COM INC ADR	6,523,152	0.41
941,000	BEIJING ENTERPRISES HLDGS -H-	4,317,453	0.27	458,066	ALIBABA GROUP HOLDING-SP ADR	97,164,960	6.06
6,279,000	CHINA EVERBRIGHT INTL LTD -H-	5,036,542	0.31	66,335	AUTOHOME SP ADR	5,307,463	0.33
2,218,758	CHINA MERCHANTS PORT HOLDINGS COMPANY LTD -H-	3,753,076	0.23	78,144	BAIDU ADS	9,877,402	0.62
839,045	CHINA MOBILE LTD -H-	7,053,238	0.44	3,150,000	CHINA CONCH VENTURE HOLDINGS	13,745,212	0.86
3,858,000	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	15,027,367	0.95	2,482,183	CHINA RESOURCES LAND LTD	12,360,257	0.77
984,000	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	5,442,950	0.34	237,362	CTRIIP COM INTERNATIONAL LTD	7,961,121	0.50
8,919,000	CNOOC LTD -H-	14,834,850	0.93	226,700	ENN ENERGY HOLDINGS LTD	2,477,412	0.15
6,910,000	SUN ART RETAIL GROUP LTD -H-	8,380,537	0.52	2,318,000	GREENTOWN SERVICE GROUP CO LTD	2,531,658	0.16
194,000	SUN HUNG KAI PROPERTIES -H-	2,970,326	0.19	1,407,500	HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	5,825,593	0.36
<i>Hungría</i>			<i>Islas Mauricio</i>				
	9,107,036	0.57		4,885,417	0.31		
173,889	OTP BANK	9,107,036	0.57	320,621	JD.COM ADR	11,295,478	0.71
<i>India</i>			<i>Islas Virgenes Británicas</i>				
	144,477,263	9.03		7,517,040	0.47		
1,254,326	BHARTI AIRTEL LTD	8,009,756	0.50	337,087	MAIL.RU GROUP ADR	7,517,040	0.47
24,722	EICHER MOTORS LTD	7,798,210	0.49	<i>Kuwait</i>			
2,712,891	GAIL LTD	4,600,783	0.29		13,936,548	0.87	
784,042	HCL TECHNOLOGIES LTD	6,240,203	0.39	479,101	HUMAN SOFT HOLDING CO KSCC	4,757,897	0.30
765,711	HDFC BANK LTD	13,646,482	0.85	2,601,729	NATIONAL BANK OF KUWAIT	9,178,651	0.57
52,432	HDFC BANK LTD ADR	3,322,092	0.21	<i>Luxemburgo</i>			
3,195,685	HINDALCO INDUSTRIES	9,677,290	0.60		10,777,026	0.67	
356,698	HOUSING DEVELOPMENT FINANCE CORP LTD	12,056,231	0.75	2,499,600	SAMSONITE INTERNATIONAL SA	5,998,934	0.37
3,214,609	ICICI BANK LTD	24,270,064	1.52	217,186	TERNIUM SA ADR	4,778,092	0.30
405,263	ICICI BANK SP.ADR	6,115,419	0.38	<i>Malasia</i>			
577,404	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	3,902,713	0.24		6,228,539	0.39	
1,481,192	INFOSYS TECHNOLOGIES	15,172,335	0.95	3,669,800	DIALOG	3,095,165	0.19
376,303	LARSEN & TOUBRO LTD	6,844,061	0.43	5,906,500	IJM CORP BHD	3,133,374	0.20
80,309	LARSEN & TOUBRO-GDR REG S	1,476,079	0.09	<i>México</i>			
99,552	OBEROI REALTY	740,104	0.05		51,796,487	3.24	
79,947	PHOENIX MILLS DS	932,664	0.06	2,164,000	ALFA A SHS	1,788,817	0.11
624,671	PRESTIGE ESTATES PROJECTS	2,961,093	0.18	507,405	CEMEX SAB DE CV-SPONS ADR PART CER	1,917,991	0.12
215,530	RELIANCE INDUSTRIES LTD	4,571,750	0.29	995,850	CORPORACION INMOBILIARIA VESTA SAB	1,795,103	0.11
1,467,618	STATE BANK OF INDIA	6,862,287	0.43	492,000	FOMENTO ECO UNIT	4,650,862	0.29
494,174	TECH MAHINDRA LTD	5,277,647	0.33	46,543	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSAADR	4,397,848	0.27
<i>Indonesia</i>			<i>Islas Bermudas</i>				
	44,725,053	2.79		23,946,133	1.50		
7,672,700	ANEKA KIMIA RAYA	2,183,119	0.14	8,134,000	BRILLIANCE CHINA AUTOMOTIVE	8,434,853	0.54
17,579,200	ASTRA INTERNATIONAL TBK PT	8,769,019	0.55	309,487	COSAN CL A	7,071,778	0.44
10,498,000	BANK CENTRAL ASIA	25,276,101	1.57	13,822	CREDICORP LTD.	2,945,606	0.18
15,369,000	BANK MANDIRI	8,496,814	0.53	6,222,000	KUNLUN ENERGY CO LTD	5,493,896	0.34
<i>Isla de Jersey</i>			<i>Islas Caimán</i>				
	4,844,635	0.30		301,841,794	18.85		
306,034	POLYMETAL INTERNATIONAL PLC	4,844,635	0.30	100,697	58.COM INC ADR	6,523,152	0.41
<i>Islas Bermudas</i>			<i>Islas Caimán</i>				
	23,946,133	1.50		301,841,794	18.85		
8,134,000	BRILLIANCE CHINA AUTOMOTIVE	8,434,853	0.54	458,066	ALIBABA GROUP HOLDING-SP ADR	97,164,960	6.06
309,487	COSAN CL A	7,071,778	0.44	66,335	AUTOHOME SP ADR	5,307,463	0.33
13,822	CREDICORP LTD.	2,945,606	0.18	78,144	BAIDU ADS	9,877,402	0.62
6,222,000	KUNLUN ENERGY CO LTD	5,493,896	0.34	3,150,000	CHINA CONCH VENTURE HOLDINGS	13,745,212	0.86
<i>Islas Caimán</i>			<i>Islas Caimán</i>				
	301,841,794	18.85		301,841,794	18.85		
100,697	58.COM INC ADR	6,523,152	0.41	2,482,183	CHINA RESOURCES LAND LTD	12,360,257	0.77
458,066	ALIBABA GROUP HOLDING-SP ADR	97,164,960	6.06	237,362	CTRIIP COM INTERNATIONAL LTD	7,961,121	0.50
66,335	AUTOHOME SP ADR	5,307,463	0.33	226,700	ENN ENERGY HOLDINGS LTD	2,477,412	0.15
78,144	BAIDU ADS	9,877,402	0.62	2,318,000	GREENTOWN SERVICE GROUP CO LTD	2,531,658	0.16
3,150,000	CHINA CONCH VENTURE HOLDINGS	13,745,212	0.86	1,407,500	HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	5,825,593	0.36
2,482,183	CHINA RESOURCES LAND LTD	12,360,257	0.77	320,621	JD.COM ADR	11,295,478	0.71
237,362	CTRIIP COM INTERNATIONAL LTD	7,961,121	0.50	1,606,000	KINGSOFT CORP LTD	4,163,503	0.26
226,700	ENN ENERGY HOLDINGS LTD	2,477,412	0.15	1,570,500	LONGFOR GROUP HOLDINGS LIMITED	7,356,865	0.46
2,318,000	GREENTOWN SERVICE GROUP CO LTD	2,531,658	0.16	47,024	NETEASE SP ADR SHS	14,419,439	0.90
1,407,500	HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	5,825,593	0.36	3,782,500	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	5,796,225	0.36
320,621	JD.COM ADR	11,295,478	0.71	1,357,500	SHIMAO PROPERTY HOLDINGS LTD	5,261,490	0.33
1,606,000	KINGSOFT CORP LTD	4,163,503	0.26	1,600,635	TENCENT HOLDINGS LTD	77,157,807	4.82
1,570,500	LONGFOR GROUP HOLDINGS LIMITED	7,356,865	0.46	4,592,000	XINYI GLASS HOLDINGS	6,081,960	0.38
47,024	NETEASE SP ADR SHS	14,419,439	0.90	12,299,000	XTEP INTERNATIONAL	6,534,797	0.41
3,782,500	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	5,796,225	0.36	<i>Islas Mauricio</i>			
1,357,500	SHIMAO PROPERTY HOLDINGS LTD	5,261,490	0.33		4,885,417	0.31	
1,600,635	TENCENT HOLDINGS LTD	77,157,807	4.82	213,337	MAKEMYTRIP LTD	4,885,417	0.31
4,592,000	XINYI GLASS HOLDINGS	6,081,960	0.38	<i>Islas Virgenes Británicas</i>			
12,299,000	XTEP INTERNATIONAL	6,534,797	0.41		7,517,040	0.47	
<i>Islas Mauricio</i>			<i>Islas Virgenes Británicas</i>				
	4,885,417	0.31		7,517,040	0.47		
213,337	MAKEMYTRIP LTD	4,885,417	0.31	337,087	MAIL.RU GROUP ADR	7,517,040	0.47
<i>Islas Virgenes Británicas</i>			<i>Kuwait</i>				
	7,517,040	0.47		13,936,548	0.87		
337,087	MAIL.RU GROUP ADR	7,517,040	0.47	479,101	HUMAN SOFT HOLDING CO KSCC	4,757,897	0.30
<i>Kuwait</i>			<i>Luxemburgo</i>				
	13,936,548	0.87		10,777,026	0.67		
479,101	HUMAN SOFT HOLDING CO KSCC	4,757,897	0.30	2,499,600	SAMSONITE INTERNATIONAL SA	5,998,934	0.37
2,601,729	NATIONAL BANK OF KUWAIT	9,178,651	0.57	217,186	TERNIUM SA ADR	4,778,092	0.30
<i>Luxemburgo</i>			<i>Malasia</i>				
	10,777,026	0.67		6,228,539	0.39		
2,499,600	SAMSONITE INTERNATIONAL SA	5,998,934	0.37	3,669,800	DIALOG	3,095,165	0.19
217,186	TERNIUM SA ADR	4,778,092	0.30	5,906,500	IJM CORP BHD	3,133,374	0.20
<i>Malasia</i>			<i>México</i>				
	6,228,539	0.39		51,796,487	3.24		
3,669,800	DIALOG	3,095,165	0.19	2,164,000	ALFA A SHS	1,788,817	0.11
5,906,500	IJM CORP BHD	3,133,374	0.20	507,405	CEMEX SAB DE CV-SPONS ADR PART CER	1,917,991	0.12
<i>México</i>			<i>Islas Caimán</i>				
	51,796,487	3.24		301,841,794	18.85		
2,164,000	ALFA A SHS	1,788,817	0.11	100,697	58.COM INC ADR	6,523,152	0.41
507,405	CEMEX SAB DE CV-SPONS ADR PART CER	1,917,991	0.12	458,066	ALIBABA GROUP HOLDING-SP ADR	97,164,960	6.06
995,850	CORPORACION INMOBILIARIA VESTA SAB	1,795,103	0.11	66,335	AUTOHOME SP ADR	5,307,463	0.33
492,000	FOMENTO ECO UNIT	4,650,862	0.29	78,144	BAIDU ADS	9,877,402	0.62
46,543	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSAADR	4,397,848	0.27	3,150,000	CHINA CONCH VENTURE HOLDINGS	13,745,212	0.86
2,785,617	GRUPO FIN BANORTE	15,562,512	0.98	2,482,183	CHINA RESOURCES LAND LTD	12,360,257	0.77
341,750	GRUPO INDUSTRIAL MASECA S.A.B.	3,504,727	0.22	237,362	CTRIIP COM INTERNATIONAL LTD	7,961,121	0.50
3,866,662	GRUPO MEXICO SAB DE CV -B-	10,592,159	0.67	226,700	ENN ENERGY HOLDINGS LTD	2,477,412	0.15
559,900	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	2,638,502	0.16	2,318,000	GREENTOWN SERVICE GROUP CO LTD	2,531,658	0.16
1,197,531	TERRA13 REIT	1,965,233	0.12	1,407,500	HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	5,825,593	0.36
379,966	VISTA OIL GAS SAB DE CV ADR	2,982,733	0.19	320,621	JD.COM ADR	11,295,478	0.71

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<i>Nigeria</i>	8,450,894	0.53	740,000 CHROMAATE	3,579,414	0.22
161,536,317 ACCESS BANK PLC	4,451,017	0.28	776,000 ELITE MATERIAL CO LTD SHS	3,546,456	0.22
203,025,915 UNITED BANK OF AFRICA	3,999,877	0.25	199,000 GLOBAL UNICHIP	1,599,861	0.10
<i>Países Bajos</i>	21,906,433	1.37	325,541 LAND MARK OPTOELECTRONICS CORPORATION	3,355,648	0.21
43,390 PROSUS N V	3,240,362	0.20	7,723,203 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	85,278,136	5.33
144,539 X 5 RETAIL GROUP NV REGS ADR	4,986,596	0.31	285,726 TAIWAN SEMICONDUCTOR-SP ADR	16,606,396	1.04
314,543 YANDEX CL A	13,679,475	0.86	<b>Acción/Participaciones de OICVM/OIC</b>	<b>218</b>	<b>0.00</b>
<i>Polonia</i>	15,884,181	0.99	<b>Acción/Participaciones en fondos de inversión</b>	<b>218</b>	<b>0.00</b>
138,585 CD PROJEKT S.A.	10,227,459	0.63	<i>Francia</i>	111	0.00
79,024 DINO POLSKA SA	3,004,631	0.19	1 AMUNDI TRESO COURT TERME - P (C)	111	0.00
1,410,713 ORANGE POLSKA SA	2,652,091	0.17	<i>Luxemburgo</i>	107	0.00
<i>Qatar</i>	6,356,747	0.40	0.1 AMUNDI MONEY MARKET FUND - SHORT TERM (USD) - PV (C)	107	0.00
1,124,079 QATAR NATIONAL BANK	6,356,747	0.40	<b>Total cartera de títulos</b>	<b>1,586,756,893</b>	<b>99.13</b>
<i>Rusia</i>	132,623,726	8.29			
4,274,507 DETSKY MIR PJSC	6,882,015	0.43			
5,492,200 GAZPROM PJSC	22,672,215	1.43			
57,742,000 INTER RAO UES	4,687,496	0.29			
19,944 LUKOIL OAO	1,980,874	0.12			
327,595 MINING AND METALLURGICAL COMPANY NORILSK ADR	10,008,027	0.63			
15,309 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	4,708,205	0.29			
45,221 NOVATEK JOINT STOCK COMPANY	918,817	0.06			
30,373 NOVATEK OAO-SPONS GDR REG S	6,165,719	0.39			
155,550 OIL COMPANY LUKOIL ADR 1 SH	15,427,449	0.96			
529,750 ROSNEFT OIL COMPANY	3,835,512	0.24			
5,578,746 SBERBANK OF RUSSIA PJSC	20,505,574	1.28			
4,056,210 SBERBANK OF RUSSIA PJSC REGISTERED SHS	16,636,586	1.04			
519,973 SBERBANK RUS.ADR	8,548,356	0.53			
9,034,200 SISTEMA JSFC	2,216,089	0.14			
7,879,900 SURGUTNEFTGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0008926258)	6,402,970	0.40			
1,692,222 SURGUTNEFTGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0009029524)	1,027,822	0.06			
<i>Sudáfrica</i>	51,841,819	3.24			
230,673 ABSA GROUP LIMITED	2,462,862	0.15			
185,409 ANGLOGOLD ASHANTI	4,196,508	0.26			
224,614 BID CORPORATION SHS	5,304,086	0.33			
291,759 BIDVEST GROUP	4,272,422	0.27			
406,453 IMPALA PLATINUM HOLDINGS LTD	4,171,635	0.26			
465,599 MULTICHOICE GROUP LIMITED	3,879,015	0.24			
122,024 NASPERS-N-	19,990,059	1.26			
451,779 PSG GROUP LTD	7,565,232	0.47			
<i>Tailandia</i>	5,968,005	0.37			
9,016,600 THAI BEVERAGE PUBLIC CO LTD	5,968,005	0.37			
<i>Taiwán</i>	120,669,403	7.54			
8,971,000 CHINATRUST FIN HLDG	6,703,492	0.42			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	USD	
53,000 ORBIA ADVANCE CORPORATION SAB DE CV	112,966	0.10
284,648 TERRA13 REIT	467,128	0.41
95,214 VISTA OIL GAS SAB DE CV ADR	747,430	0.65
765,750 WALMART DE MEXICO-SAB DE CV	2,195,792	1.92
<i>Perú</i>	294,103	0.26
19,477 CIA DE MINAS BUENAVENTURA-SP ADR	294,103	0.26
<i>Venezuela</i>	12,928	0.01
130,332 SIDERURGICA VENEZOLANA SIVENSA	12,928	0.01
<b>Warrants, Derechos</b>	<b>362</b>	<b>0.00</b>
<i>Brasil</i>	362	0.00
8,086 ELECTROBRA RIGHTS 17/12/2019	362	0.00
<b>Otros valores mobiliarios</b>	<b>-</b>	<b>0.00</b>
<b>Acciones</b>	<b>-</b>	<b>0.00</b>
<i>Venezuela</i>	-	0.00
118,887 SIVENSA ADR	-	0.00
<b>Acción/Participaciones de OICVM/OIC</b>	<b>1,067</b>	<b>0.00</b>
<b>Acción/Participaciones en fondos de inversión</b>	<b>1,067</b>	<b>0.00</b>
<i>Luxemburgo</i>	1,067	0.00
1 AMUNDI MONEY MARKET FUND - SHORT TERM (USD) - PV (C)	1,067	0.00
<b>Total cartera de títulos</b>	<b>114,095,872</b>	<b>99.53</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

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

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado JPY	% del VL	Cantidad	Valor de mercado JPY	% del VL
<b>Instrumentos derivados</b>	<b>7,605,869,900</b>	<b>97.53</b>	100,400 NOMURA CO LTD	146,082,000	1.87
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>7,605,869,900</b>	<b>97.53</b>	33,900 RECRUIT HOLDING CO LTD	138,956,100	1.78
<b>Acciones</b>	<b>7,605,869,900</b>	<b>97.53</b>	66,200 UNITED TECHNOLOGY HOLD.	217,798,000	2.80
<i>Artículos personales</i>	400,511,500	5.14	<i>Servicios financieros</i>	857,575,100	11.00
21,200 KAO CORP	191,330,000	2.45	174,100 ORIX CORP	315,295,100	4.05
52,100 PIGEON	209,181,500	2.69	42,700 TOKYO CENTURY SHS	249,795,000	3.20
<i>Automoción y piezas</i>	440,379,200	5.65	62,900 ZENKOKU HOSHO CO LTD	292,485,000	3.75
39,400 KOITO MFG	200,940,000	2.58	<i>Software y servicios informáticos</i>	255,920,000	3.28
135,200 TOPRE CORP	239,439,200	3.07	45,700 TREND MICRO INC	255,920,000	3.28
<i>Comercios de alimentación y parafarmacia</i>	378,750,000	4.86	<b>Total cartera de títulos</b>	<b>7,605,869,900</b>	<b>97.53</b>
101,000 KOBE BUSSAN CO LTD	378,750,000	4.86			
<i>Comercios generales</i>	712,363,200	9.14			
5,700 FAST RETAILING	370,500,000	4.76			
122,400 KAKAKU.COM	341,863,200	4.38			
<i>Equipo electrónico y eléctrico</i>	392,977,100	5.04			
14,700 NIDEC CORP	220,573,500	2.83			
113,200 SIIX	172,403,600	2.21			
<i>Equipo y servicios sanitarios</i>	887,423,700	11.37			
7,600 AS ONE	77,596,000	1.00			
76,400 ASAH I INTECC	244,480,000	3.14			
152,200 EIKEN CHEMICAL	308,357,200	3.94			
34,500 SYSMEX	256,990,500	3.29			
<i>Fondos de inversión inmobiliarios</i>	32,352,000	0.41			
2,400 DAITO TRUST CONSTRUCTION CO LTD	32,352,000	0.41			
<i>Hardware y equipo tecnológico</i>	376,938,000	4.83			
48,700 HITACHI HIGH-TECH	376,938,000	4.83			
<i>Industria farmacéutica y biotecnología</i>	370,831,600	4.76			
54,800 SHIONOGI & CO LTD	370,831,600	4.76			
<i>Ingeniería industrial</i>	1,452,564,800	18.62			
31,200 DAIFUKU	207,792,000	2.66			
16,500 DAIKIN INDUSTRIES LTD	254,925,000	3.27			
5,300 DISCO CORPORATION	137,270,000	1.76			
87,000 MISUMI	236,814,000	3.04			
74,200 SHIMADZU CORP	255,248,000	3.26			
207,800 YAMASHIN-FILTER CORP	179,954,800	2.31			
43,300 YASKAWA ELECTRIC CORP	180,561,000	2.32			
<i>Productores de alimentos</i>	508,787,000	6.52			
59,400 CALBEE	211,167,000	2.71			
92,000 FUSO CHEMICAL CO LTD	297,620,000	3.81			
<i>Servicios de asistencia</i>	538,496,700	6.91			
12,200 MONOTARO CO LTD	35,660,600	0.46			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	JPY			JPY	
<b>Instrumentos derivados</b>	<b>11,441,350,510</b>	<b>96.75</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>11,441,350,510</b>	<b>96.75</b>			
<b>Acciones</b>	<b>11,441,350,510</b>	<b>96.75</b>			
<i>Artículos de ocio</i>	481,204,000	4.07	<i>Hardware y equipo tecnológico</i>	852,842,000	7.20
100,000 CASIO	219,100,000	1.86	36,100 FUJITSU LTD	370,747,000	3.13
7,200 SHIMANO	127,944,000	1.08	280,000 RICOH COMPANY LTD	333,760,000	2.82
195,000 YONEX CO LTD	134,160,000	1.13	6,200 TOKYO ELECTRON LTD	148,335,000	1.25
<i>Artículos domésticos y construcción de viviendas</i>	623,921,000	5.28	<i>Industria farmacéutica y biotecnología</i>	1,067,089,000	9.01
30,000 MAKITA	114,300,000	0.97	135,000 ASTELLAS PHARMA INC	252,450,000	2.13
145,000 SANRIO	311,605,000	2.64	68,000 MIRACA HOLDINGS INC	182,444,000	1.54
104,000 SEKISUI CHEMICAL CO LTD	198,016,000	1.67	35,000 OTSUKA HOLDINGS CO LTD	170,905,000	1.45
<i>Automoción y piezas</i>	914,487,100	7.72	55,000 SANTEN PHARMACEUTICAL	114,730,000	0.97
32,000 AISIN SEIKI LTD	130,240,000	1.10	80,000 TAKEDA PHARMACEUTICAL CO LTD	346,560,000	2.92
28,000 BRIDGESTONE CORP	113,960,000	0.96	<i>Industria general</i>	79,904,000	0.68
77,400 HONDA MOTOR CO LTD	239,862,600	2.02	44,000 ASICS CORPORATION	79,904,000	0.68
25,000 NGK SPARK PLUG	53,350,000	0.45	<i>Industrias químicas</i>	969,349,500	8.19
73,400 PIOLAX	155,608,000	1.32	55,000 EARTH CHEMICAL	313,500,000	2.65
39,000 SUBARU CORP	105,826,500	0.89	90,000 MITSUBISHI CHEMICAL HOLDINGS	73,575,000	0.62
70,000 SUMITOMO ELECTRIC INDUSTRIES	115,640,000	0.98	22,200 NITTO DENKO	137,196,000	1.16
<i>Bancos</i>	476,095,260	4.03	242,500 TOAGOSEI	307,975,000	2.60
427,800 MITSUBISHI UFJ FINANCIAL GROUP	253,770,960	2.15	185,000 TORAY INDUSTRIES INC	137,103,500	1.16
1,321,000 MIZUHO FINANCIAL GROUP INC	222,324,300	1.88	<i>Ingeniería industrial</i>	834,239,000	7.05
<i>Bebidas</i>	198,211,700	1.68	2,000 DISCO CORPORATION	51,800,000	0.44
60,700 COCA-COLA BOTTLERS JAPAN HOLDINGS INC	169,413,700	1.44	43,000 EBARA CORP	142,975,000	1.20
11,000 KAGOME	28,798,000	0.24	6,200 FANUC LTD	126,046,000	1.07
<i>Comercios de alimentación y parafarmacia</i>	259,643,000	2.20	82,000 HINO MOTORS LTD	95,284,000	0.81
4,500 COSMOS PHARMACEUTICAL	101,520,000	0.86	94,000 KURITA WATER INDUSTRIES LTD	305,970,000	2.58
18,400 DAIKOKUTENBUSSAN CO LTD	59,248,000	0.50	52,000 THE JAPAN STEEL WORKS	112,164,000	0.95
25,000 SUNDRUG	98,875,000	0.84	<i>Inversión y servicios inmobiliarios</i>	136,272,000	1.15
<i>Comercios generales</i>	350,068,000	2.96	51,000 MITSUI FUDOSAN CO LTD REIT	136,272,000	1.15
130,000 ISETAN MITSUKHOSHI HOLDINGS LTD	127,920,000	1.08	<i>Medios de comunicación</i>	376,122,300	3.18
8,000 NITORI	137,800,000	1.17	33,000 DENTSU INC	124,575,000	1.05
33,000 RYOHIN KEIKAKU	84,348,000	0.71	120,300 KADOKAWA CORPORATION	251,547,300	2.13
<i>Construcción y materiales</i>	434,300,000	3.67	<i>Metales industriales y minería</i>	167,752,000	1.42
49,400 COMSYS HOLDINGS	154,869,000	1.31	104,000 HITACHI METALS LTD	167,752,000	1.42
99,000 SANWA HOLDINGS CORP	121,671,000	1.03	<i>Productores de alimentos</i>	278,707,500	2.36
34,000 TOTO LTD	157,760,000	1.33	100,000 AJINOMOTO CO INC	181,500,000	1.54
<i>Equipo electrónico y eléctrico</i>	329,605,250	2.79	19,500 KAMEDA SEIKA	97,207,500	0.82
9,815 HIROSE ELECTRIC	137,704,450	1.16	<i>Seguros distintos a los de vida</i>	159,094,000	1.35
52,000 NGK INSULATORS LTD	99,008,000	0.84	26,000 TOKIO MARINE HLDGS INC	159,094,000	1.35
57,200 USHIO INC	92,892,800	0.79	<i>Servicios de asistencia</i>	457,339,000	3.87
<i>Gas, agua y suministros públicos múltiples</i>	199,392,800	1.69	99,000 DAISEKI	313,335,000	2.65
75,200 TOKYO GAS CO LTD	199,392,800	1.69	74,000 MITSUI & CO LTD	144,004,000	1.22
			<i>Servicios financieros</i>	179,289,000	1.52
			99,000 ORIX CORP	179,289,000	1.52

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Instrumentos derivados</b>	<b>41,680,431</b>	<b>96.74</b>	426,000 ROBINSONS LAND CORPORATION	231,737	0.54
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>41,680,431</b>	<b>96.74</b>	<i>Grecia</i>	1,151,470	2.67
<b>Acciones</b>	<b>41,680,431</b>	<b>96.74</b>	48,887 FOURLIS HOLDING	317,730	0.74
<i>Brasil</i>	340,054	0.79	23,550 JUMBO SA	490,367	1.13
58,800 MINERVA	187,682	0.44	14,000 PIRAEUS PORT AUTHORITY	343,373	0.80
11,500 VALE DO RIO DOCE	152,372	0.35	<i>Hong Kong (China)</i>	1,943,758	4.51
<i>China</i>	4,431,153	10.28	128,200 AIA GROUP LTD -H-	1,345,870	3.12
70,700 ANGEL YEAST CO LTD-A	311,292	0.72	205,000 CNOOC LTD -H-	340,974	0.79
45,500 ANHUI CONCH CEMENT CO LTD-H	331,682	0.77	31,500 TECHTRONIC INDUSTRIES CO LTD -H-	256,914	0.60
226,685 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	485,217	1.13	<i>Indonesia</i>	1,157,532	2.69
16,200 CHINA INTERNATIONAL TRAVEL-A	206,869	0.48	515,000 ASTRA INTERNATIONAL TBK PT	256,897	0.60
78,333 CHONGQING FULING ZHACAI-A	300,593	0.70	936,100 PT BANK RAKYAT INDONESIA	296,693	0.69
273,000 CRRR CORPORATION SHARES H	199,009	0.46	115,000 PT SEMEN GRESIK TBK	99,406	0.23
132,900 DAQIN RAILWAY -A-	156,640	0.36	1,131,200 TELKOM INDONESIA SERIE B	323,490	0.75
63,300 HAIER SMART HOME CO LTD-A	177,204	0.41	1,263,000 WIJAYA KARYA	181,046	0.42
112,100 HANGZHOU HIKVISION DIGITAL A	526,890	1.23	<i>Islas Bermudas</i>	951,574	2.21
78,338 LUXSHARE PRECISION INDUSTR-A	410,488	0.95	133,200 CHINA GAS HLDGS LTD	499,171	1.16
76,500 PHARMARON BEIJING CO LTD H	427,083	0.99	536,000 CHINA ORIENTAL GROUP	222,192	0.52
29,000 VENUS MEDTECH HANGZHOU INC H	139,570	0.32	323,200 MAN WAH HOLDINGS LTD	230,211	0.53
46,700 WENS FOODSTUFF GROUP CO LTD	225,264	0.52	<i>Islas Caimán</i>	11,016,594	25.56
76,850 YANTAI JEREH	407,766	0.95	34,500 AAC TECHNOLOGIES HOLDINGS IN	301,086	0.70
34,700 ZHUZHOU CRRR TIMES ELECTRI-H	125,586	0.29	57,000 ALIBABA GROUP HOLDING LTD	1,515,747	3.52
<i>Chipre</i>	97,350	0.23	6,705 ALIBABA GROUP HOLDING-SP ADR	1,425,818	3.31
11,000 GLOBALTRANS INVSESTMENTS PLC GDR	97,350	0.23	30,700 ASM PACIFIC TECHNOLOGY	425,918	0.99
<i>Corea del Sur</i>	2,596,059	6.03	2,155 BAIDU ADS	272,090	0.63
30 DOOSAN INFRACORE	144	0.00	256,000 CHINA FEIHE LIMITED	300,624	0.70
5 GS ENGINEERING & CONSTRUCTION	134	0.00	472,000 CHINASOFT INTERNATIONAL LTD	266,536	0.62
3,751 HYUNDAI ENGINEERING AND CONSTR	137,202	0.32	504,000 CMGE TECHNOLOGY GROUP LIMITED	201,165	0.47
14,787 KIA MOTORS CORP	566,444	1.31	11,702 CTRIP COM INTERNATIONAL LTD	392,953	0.91
38,975 SAMSUNG ELECTRONICS PREF SHS	1,530,084	3.56	21,394 JD.COM ADR	753,497	1.75
21,807 SAMSUNG ENGINEERING	362,051	0.84	795 NETEASE SP ADR SHS	242,419	0.56
<i>Egipto</i>	658,676	1.53	4,000 SILERGY CORP	126,764	0.29
127,340 COMMERCIAL INTL BANK (EGYPT)	658,676	1.53	268,000 SITC INTERNATIONAL HOLDINGS CO	326,754	0.76
<i>Emiratos Árabes Unidos</i>	913,325	2.12	3,234,000 SPT ENERGY GROUP INC	278,085	0.65
20,664 DP WORLD LTD	270,698	0.63	144,000 STELLA INTERNATIONAL HOLDINGS LTD	231,012	0.54
181,576 EMIRATES NBD PJSC	642,627	1.49	76,000 SUNAC CHINA HOLDINGS LTD	454,041	1.05
<i>Estados Unidos de América</i>	205,113	0.48	11,500 SUNNY OPTICAL TECHNOLOGY	199,100	0.46
4,841 SOUTHERN COPPER CORP	205,113	0.48	47,100 TENCENT HOLDINGS LTD	2,270,432	5.26
<i>Filipinas</i>	838,655	1.95	423,600 TONGCHENG ELONG HOLDINGS LIMITED	760,020	1.76
104,700 AYALA LAND INC	94,064	0.22	384,000 XINYI SOLAR HOLDINGS LTD	272,533	0.63
63,680 CEBU AIR INC	112,536	0.26	<i>Italia</i>	163,192	0.38
31,480 INTERNATIONAL CONTAINER TERMIN	79,935	0.19	10,500 ENI SPA	163,192	0.38
4,662,600 METRO PACIFIC	320,383	0.74	<i>Kazajstán</i>	447,138	1.04
8,202 ROBINSON S LAND	-	0.00	23,706 HALYK SAVINGS GDR SPONSORED	316,475	0.74
			10,051 NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR	130,663	0.30
			<i>Kenia</i>	1,138,566	2.64
			166,800 EAST AFRICAN BREW	326,688	0.76

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
694,800 KCB GROUP LIMITED	370,194	0.86	44,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	485,840	1.13
1,421,100 SAFARICOM	441,684	1.02	20,229 TAIWAN SEMICONDUCTOR-SP ADR	1,168,022	2.71
<i>Kuwait</i>	2,860,108	6.63	88,000 TAIWAN UNION TECHNOLOGY CORP	434,467	1.01
81,462 AGILITY PUBLIC WAREHOUSING COMPANY	219,706	0.51	<i>Turquía</i>	374,490	0.87
30,994 HUMAN SOFT HOLDING CO KSCC	307,798	0.71	33,101 BIM BIRLESIK MAGAZALAR AS	259,535	0.60
275,925 KUWAIT FINANCE HOUSE	737,811	1.71	17,677 COCA COLA ICECEK	114,955	0.27
452,051 NATIONAL BANK OF KUWAIT	1,594,793	3.70	<i>Vietnam</i>	1,203,271	2.79
<i>Malasia</i>	360,835	0.84	28,950 SAIGON BEER ALCOHOL BEVERAGE CORP	284,846	0.66
190,000 GAMUDA BHD	181,151	0.42	202,400 VINCOM RETAIL JOINT STOCK COMPANY	296,973	0.69
100,000 PETRONAS CHEMICALS	179,684	0.42	64,410 VINGROUP JOHN STOCK COMPANY	319,652	0.74
<i>Marruecos</i>	436,416	1.01	82,470 VINHOMES JOINT STOCK CO	301,800	0.70
8,361 ATTIJARIWAFABANK	436,416	1.01	<b>Total cartera de títulos</b>	<b>41,680,431</b>	<b>96.74</b>
<i>Nigeria</i>	517,393	1.20			
10,373,253 UNITED BANK OF AFRICA	204,367	0.47			
6,107,708 ZENITH BANK	313,026	0.73			
<i>Países Bajos</i>	438,760	1.02			
10,112 YANDEX CL A	438,760	1.02			
<i>Pakistán</i>	409,311	0.95			
309,300 MCB BANK	409,311	0.95			
<i>Reino Unido</i>	818,529	1.90			
288,828 AIRTEL AFRICA PLC	305,901	0.71			
8,908 BANK OF GEORGIA GROUP PLC	191,760	0.45			
34,000 STANDARD CHARTERED	320,868	0.74			
<i>Rusia</i>	2,383,726	5.53			
162,180 ALROSA CJSC	220,170	0.51			
34,880 GAZPROM PJSC	143,987	0.33			
126,151 GAZPROM PJSC-SPON ADR REG	1,037,970	2.41			
2,068 NOVATEK OAO-SPONS GDR REG S	419,804	0.97			
14,171 SEVERSTAL PAO GDR	214,549	0.50			
28,390 TATNEFT PJSC	347,246	0.81			
<i>Singapur</i>	129,082	0.30			
19,200 SINGAPORE AIRLINES	129,082	0.30			
<i>Sri Lanka</i>	108,297	0.25			
117,198 JOHN KEELLS HOLDINGS	108,297	0.25			
<i>Sudáfrica</i>	352,051	0.82			
2,149 NASPERS-N-	352,051	0.82			
<i>Tailandia</i>	498,658	1.16			
740,600 LAND AND HOUSE -FOREIGN	242,303	0.57			
100,000 PTT GLOBAL CHEM F	190,293	0.44			
5,100 SIAM CEMENT -F-	66,062	0.15			
<i>Taiwán</i>	2,739,295	6.36			
44,000 MEDIATEK INC	650,966	1.51			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>49,410,904</b>	<b>99.90</b>	1,500,000 SURGUTNEFTGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0009029524)	811,644	1.64
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>49,410,904</b>	<b>99.90</b>	35,000 TATNEFT PJSC PREF SHS	368,474	0.74
<b>Acciones</b>	<b>49,410,904</b>	<b>99.90</b>	375,000 TATNEFT PJSC	4,086,174	8.26
<i>Bancos</i>	5,739,051	11.61	<i>Servicios de asistencia</i>	505,212	1.02
26,000 HALYK SAVINGS GDR SPONSORED	309,220	0.63	26,500 HEADHUNTER GROUP PLC ADR	505,212	1.02
35,000 SBERBANK OF RUSSIA PJSC	114,609	0.23	<i>Servicios financieros</i>	540,914	1.09
1,150,000 SBERBANK OF RUSSIA PJSC REGISTERED SHS	4,201,992	8.50	350,000 MOSCOW EXCHANGE MICEX-RTS PJSC	540,914	1.09
15,000 SBERBANK RUS.ADR	219,688	0.44	<i>Software y servicios informáticos</i>	2,068,739	4.18
26,000 TCS GROUP HOLDING	497,996	1.01	30,000 MAIL.RU GROUP ADR	595,991	1.20
600,000,000 VTB BANK	395,546	0.80	38,100 YANDEX CL A	1,472,748	2.98
<i>Comercios de alimentación y parafarmacia</i>	3,705,316	7.49	<i>Telecomunicaciones móviles</i>	2,921,498	5.91
26,000 MAGNIT PJSC	1,277,254	2.58	130,000 MOBILE TELESYSTEMS	596,580	1.21
79,000 X 5 RETAIL GROUP NV REGS ADR	2,428,062	4.91	200,000 MOBILE TELESYSTEMS PJSC	1,800,446	3.64
<i>Construcción y materiales</i>	222,272	0.45	2,400,000 SISTEMA JSFC	524,472	1.06
100,000 OJSC LSR GROUP GDR	222,272	0.45	<i>Transporte industrial</i>	94,610	0.19
<i>Electricidad</i>	1,446,414	2.92	12,000 GLOBALTRANS INVESTMENTS PLC GDR	94,610	0.19
20,000,000 INTER RAO UES	1,446,414	2.92	<b>Total cartera de títulos</b>	<b>49,410,904</b>	<b>99.90</b>
<i>Equipo, distribución y servicios petrolíferos</i>	164,784	0.33			
65 TRANSNEFT PJSC PREF SHS	164,784	0.33			
<i>Industria general</i>	537,865	1.09			
375,000 DETSKY MIR PJSC	537,865	1.09			
<i>Inversión y servicios inmobiliarios</i>	488,846	0.99			
315,000 ETALON GROUP	488,846	0.99			
<i>Metales industriales y minería</i>	4,558,623	9.22			
10,000 MAGNITOGORSK GDR	77,149	0.16			
175,000 MAGNITOGORSK IRON & STEEL WORK	105,296	0.21			
8,300 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	2,274,052	4.60			
240,000 NOVOLIPETSK STEEL	494,734	1.00			
160,000 NOVOLIPETSK STEEL	329,823	0.67			
95,000 SEVERSTAL OAO	1,277,569	2.58			
<i>Minería</i>	5,042,202	10.19			
1,950,000 ALROSA CJSC	2,358,345	4.77			
100,000 POLYMETAL INTERNATIONAL PLC	1,410,279	2.85			
12,500 POLYUS GOLD	1,273,578	2.57			
<i>Productores de petróleo y gas</i>	21,374,558	43.22			
1,315,000 GAZPROM PJSC	4,836,014	9.79			
125,000 GAZPROMNEFT PJSC	753,283	1.52			
52,000 LUKOIL OAO	4,601,098	9.31			
12,500 NOVATEK OAO-SPONS GDR REG S	2,260,579	4.57			
365,000 ROSNEFT OIL COMPANY	2,354,284	4.76			
1,800,000 SURGUTNEFTGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0008926258)	1,303,008	2.63			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Instrumentos derivados</b>	<b>1,529,384,961</b>	<b>94.07</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>1,529,384,961</b>	<b>94.07</b>			
<b>Acciones</b>	<b>1,529,384,961</b>	<b>94.07</b>			
<i>Artículos personales</i>	49,947,737	3.07			
3,025,038 EMAMI	13,133,697	0.81			
54,500 PAGE INDUSTRIES LTD	17,861,538	1.10			
118,179 PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD	18,952,502	1.16			
<i>Automoción y piezas</i>	19,402,255	1.19			
9,450,000 MOTHERSON SUMI SYSTEMS LIMITED	19,402,255	1.19			
<i>Bancos</i>	447,407,367	27.53			
8,873,438 AXIS BANK	93,746,579	5.77			
6,828,000 HDFC BANK LTD	121,688,441	7.49			
9,474,247 ICICI BANK LTD	71,529,873	4.40			
2,768,000 KOTAK MAHINDRA BANK LTD	65,318,017	4.02			
20,344,000 STATE BANK OF INDIA	95,124,457	5.85			
<i>Comercios generales</i>	338,901	0.02			
406,899 INDIAN TERRAIN SHS	338,901	0.02			
<i>Construcción y materiales</i>	188,361,106	11.59			
12,962,000 AMBUJA CEMENTS SHS	35,638,240	2.19			
1,364,000 ASIAN PAINTS LTD	34,109,472	2.10			
3,604,000 LARSEN & TOUBRO LTD	65,548,227	4.04			
186,000 SHREE CEMENT	53,065,167	3.26			
<i>Electricidad</i>	66,027,533	4.06			
47,107,900 NHPC LTD	15,806,431	0.97			
18,842,000 POWER GRID CORP OF INDIA	50,221,102	3.09			
<i>Equipo electrónico y eléctrico</i>	32,634,251	2.01			
218,324 ABB POWER PRODUCTS SYSTEMS INDIA LTD	2,324,608	0.14			
9,020,000 CROMPTON CREAVES CONSUMER ELECTRICALS LTD	30,309,643	1.87			
<i>Hardware y equipo tecnológico</i>	93,862,636	5.77			
14,698,867 BHARTI AIRTEL LTD	93,862,636	5.77			
<i>Industria farmacéutica y biotecnología</i>	132,459,057	8.15			
2,735,000 DIVI'S LABS	70,725,583	4.35			
855,000 DR REDDY'S LABORATORIES	34,432,658	2.12			
1,053,883 TORRENT PHARMACEUTICAL	27,300,816	1.68			
<i>Ingeniería industrial</i>	59,179,594	3.64			
1,091,624 ABB LTD	19,656,005	1.21			
64,928,000 BHARAT HEAVY ELECT	39,523,589	2.43			
<i>Medios de comunicación</i>	30,576,674	1.88			
862,634 INFO EDGE INDIA LTD	30,576,674	1.88			
<i>Productores de petróleo y gas</i>	53,301,966	3.28			
7,740,000 BHARAT PETROLEUM CORPORATION LIMITED	53,301,966	3.28			
			<b>Total cartera de títulos</b>	<b>1,529,384,961</b>	<b>94.07</b>
			<i>Seguros de vida</i>	29,143,363	1.79
			1,500,000 ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	29,143,363	1.79
			<i>Servicios financieros</i>	154,158,459	9.48
			1,222,000 BAJAJ FINANCE LTD	72,499,256	4.46
			2,311,009 HOUSING DEVELOPMENT FINANCE CORP LTD	78,111,060	4.80
			1,400,000 INDOSTAR CAPITAL FINANCE LTD	3,548,143	0.22
			<i>Software y servicios informáticos</i>	152,838,363	9.40
			1,417,664 HCL TECHNOLOGIES LTD	11,283,210	0.69
			8,791,108 INFOSYS TECHNOLOGIES	90,050,197	5.54
			1,700,666 TATA CONSULTANCY SERVICES	51,504,956	3.17
			<i>Viajes, ocio y restauración</i>	19,745,699	1.21
			853,000 JUBILANT FOODWORKS LTD	19,745,699	1.21

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Instrumentos derivados</b>	<b>71,585,575</b>	<b>97.97</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>71,167,466</b>	<b>97.40</b>			
<b>Acciones</b>	<b>71,167,466</b>	<b>97.40</b>			
<i>Alemania</i>	1,148,334	1.57	<i>Noruega</i>	3,284,417	4.50
23,532 EVONIK INDUSTRIES AG	718,743	0.98	81,092 MOWI ASA	2,105,901	2.89
12,982 GEA GROUP AG	429,591	0.59	28,357 YARA INTERNATIONAL ASA	1,178,516	1.61
<i>Brasil</i>	852,957	1.17	<i>Países Bajos</i>	2,549,312	3.49
98,041 BRF SP ADR	852,957	1.17	112,502 CNH INDUSTRIAL N.V	1,236,315	1.69
<i>Canadá</i>	7,679,786	10.50	10,075 KONINKLIJKE DSM NV	1,312,997	1.80
6,800 CANADIAN NATIONAL RAILWAY CO	615,999	0.84	<i>Reino Unido</i>	5,038,016	6.90
5,835 CDN PACIFIC RAILWAY LTD	1,487,633	2.04	109,184 ASSOCIATED BRITISH FOODS	3,757,696	5.15
116,308 NUTRIEN LTD	5,576,154	7.62	16,357 CRODA INTERNATIONAL PLC	1,109,423	1.52
<i>Estados Unidos de América</i>	35,725,175	48.88	16,970 TATE & LYLE PLC	170,897	0.23
9,852 AGCO CORP	761,067	1.04	<i>Rusia</i>	1,027,621	1.41
105,816 ARCHER-DANIELS MIDLAND CO	4,904,572	6.71	80,915 PHOSAGRO ADR	1,027,621	1.41
69,483 CF INDUSTRIES HOLDINGS INC	3,317,118	4.54	<i>Singapur</i>	2,388,419	3.27
110,282 CORTEVA INC	3,259,936	4.46	469,900 FIRST RESOURCES LTD	663,981	0.91
33,000 DEERE & CO	5,717,580	7.82	562,800 WILMAR INTERNATIONAL	1,724,438	2.36
8,643 DUPONT DE NEMOURS INC	554,881	0.76	<i>Suiza</i>	927,286	1.27
32,717 FMC CORP	3,265,811	4.47	420 BARRY CALLEBAUT N	927,286	1.27
46,701 HORMEL FOODS	2,106,682	2.88	<b>Acción/Participaciones de OICVM/OIC</b>	<b>418,109</b>	<b>0.57</b>
6,401 INGREDION	594,973	0.81	<b>Acción/Participaciones en fondos de inversión</b>	<b>418,109</b>	<b>0.57</b>
1,485 MCCORMICK NON VTG	252,049	0.34	<i>Luxemburgo</i>	418,109	0.57
72,777 MOSAIC CO THE -WI	1,574,894	2.16	388 AMUNDI MONEY MARKET FUND - SHORT TERM (USD) - OV (C)	418,109	0.57
26,653 PILGRIMS PRIDE	871,953	1.19	<b>Total cartera de títulos</b>	<b>71,585,575</b>	<b>97.97</b>
2,645 SANDERSON FARMS INC	466,102	0.64			
7,939 TRACTOR SUPPLY	741,820	1.02			
26,768 TRIMBLE NAVIGATION	1,115,958	1.53			
56,804 TYSON FOODS -A-	5,171,435	7.08			
7,921 ZOETIS INC	1,048,344	1.43			
<i>Francia</i>	311,261	0.43			
5,747 VILMORIN & CIE	311,261	0.43			
<i>Irlanda</i>	1,343,623	1.84			
10,774 KERRY GROUP A	1,343,623	1.84			
<i>Islandia</i>	302,834	0.41			
59,674 MAREL HF	302,834	0.41			
<i>Islas Bermudas</i>	2,242,033	3.07			
38,958 BUNGE LTD	2,242,033	3.07			
<i>Islas Caimán</i>	3,265,746	4.47			
3,161,000 WH GROUP LTD	3,265,746	4.47			
<i>Japón</i>	3,080,646	4.22			
176,200 KUBOTA CORPORATION	2,798,447	3.83			
6,800 NH FOODS SHS	282,199	0.39			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Instrumentos derivados</b>	<b>217,192,997</b>	<b>98.93</b>	1,123,826 GOLD FIELDS ADR	7,417,252	3.38
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>217,192,997</b>	<b>98.93</b>	<b>Warrants, Derechos</b>	<b>160,724</b>	<b>0.07</b>
<b>Acciones</b>	<b>217,032,273</b>	<b>98.86</b>	<i>Australia</i>	8,807	0.00
<i>Australia</i>	31,464,787	14.33	139,212 SARACEN MINERAL HOLDINGS LIMITED RIGHTS 06/12/2019	8,807	0.00
2,738,761 EVOLUTION MINING LTD	7,315,769	3.33	<i>Canadá</i>	-	0.00
609,790 NEWCREST MINING	12,966,652	5.90	318,880 PAN AMERICAN SILVER CORP RIGHT 22/02/2029	-	0.00
885,459 NORTHEN STAR RESOURCES	7,039,686	3.21	<i>Irlanda</i>	151,917	0.07
1,080,559 SARACEN MINERAL HLDGS	2,514,194	1.15	2,500 AMUNDI PHYSICAL GOLD ETC	151,917	0.07
851,712 ST BARBARA LTD	1,628,486	0.74	<b>Total cartera de títulos</b>	<b>217,192,997</b>	<b>98.93</b>
<i>Canadá</i>	122,331,915	55.72			
248,997 AGNICO EAGLE MINES	15,340,705	6.99			
373,550 ALAMOS GOLD SHS A	2,248,771	1.02			
1,115,249 BARRICK GOLD CORP	20,732,478	9.45			
1,489,811 B2GOLD	5,974,142	2.72			
238,276 CENTERRA GOLD	1,898,126	0.86			
133,988 DETOUR GOLD	2,597,619	1.18			
192,363 FIRST MAJESTIC SILVER	2,358,370	1.07			
135,674 FRANCO NEVADA	14,015,124	6.38			
286,936 IAMGOLD	1,070,271	0.49			
1,896,043 KINROSS GOLD	8,987,244	4.09			
233,100 KIRKLAND LAKE GOLD LTD	10,289,309	4.69			
380,600 OCEANAGOLD	748,434	0.34			
102,402 OSISKO GOLD	994,323	0.45			
302,564 PAN AMERICAN SILVER	7,167,741	3.26			
344,376 PRETIUM RESOURCES	3,832,905	1.75			
555,408 SEMAFO INC	1,156,432	0.53			
329,988 SSR MINING INC	6,355,569	2.90			
249,052 TOREX GOLD RESOURCES INC	3,941,048	1.80			
349,389 WHEATON PRECIOUS METALS CORP	10,394,323	4.73			
564,299 YAMANA GOLD	2,228,981	1.02			
<i>China</i>	842,547	0.38			
1,692,000 ZIJIN MINING GROUP CO LTD-H	842,547	0.38			
<i>Estados Unidos de América</i>	30,760,380	14.01			
480,004 NEWMONT GOLDCORP CORP	20,856,174	9.50			
81,016 ROYAL GOLD INC	9,904,206	4.51			
<i>Isla de Jersey</i>	2,309,383	1.05			
1,372,678 CENTAMIN	2,309,383	1.05			
<i>Islas Caimán</i>	4,184,264	1.91			
221,196 ENDEAVOUR MINING CORPORATION	4,184,264	1.91			
<i>Perú</i>	6,034,202	2.75			
399,616 CIA DE MINAS BUENAVENTURA-SP ADR	6,034,202	2.75			
<i>Reino Unido</i>	1,088,420	0.50			
418,342 HIGHLAND GOLD MINING LTD	1,088,420	0.50			
<i>Sudáfrica</i>	18,016,375	8.21			
474,446 ANGLOGOLD ASHANTI-SPON ADR	10,599,123	4.83			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Instrumentos derivados</b>	<b>477,925,778</b>	<b>100.95</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>454,117,172</b>	<b>95.92</b>			
<b>Acciones</b>	<b>454,117,172</b>	<b>95.92</b>			
<i>Artículos de ocio</i>	35,143,400	7.42	<i>Equipo y servicios sanitarios</i>	23,574,059	4.98
71,580 ACTIVISION BLIZZARD INC	4,253,284	0.90	95,975 ABBOTT LABORATORIES	8,336,389	1.76
61,496 BRUNSWICK CORP	3,688,530	0.78	29,743 COOPER COMPANIES INC	9,556,128	2.02
153,750 CALLAWAY GOLF	3,259,500	0.69	12,587 ESSLOR LUXOTTICA SA	1,918,706	0.41
30,686 ELECTRONIC ARTS INC	3,299,052	0.70	3,834 STRAUMANN HOLDING (NAMEN)	3,762,836	0.79
40,674 MALIBU BOATS INC.	1,665,600	0.35	<i>Fondos de inversión inmobiliarios</i>	5,563,907	1.18
131,800 SONY CORP	8,975,861	1.89	37,068 SUN COMMUNITIES	5,563,907	1.18
25,042 TAKE TWO INTERACTIVE SOFTWARE	3,065,892	0.65	<i>Hardware y equipo tecnológico</i>	15,115,634	3.19
18,575 TRIGANO	1,962,026	0.41	51,475 APPLE INC	15,115,634	3.19
88,900 YAMAHA CORP	4,973,655	1.05	<i>Industria farmacéutica y biotecnología</i>	17,471,172	3.69
<i>Artículos domésticos y construcción de viviendas</i>	15,327,876	3.24	49,224 ALCON INC	2,784,602	0.59
55,515 RECKITT BENCKISER GROUP PLC	4,507,373	0.95	48,753 JOHNSON & JOHNSON	7,111,600	1.50
72,807 SEB	10,820,503	2.29	18,800 KOSE CORP	2,767,886	0.58
<i>Artículos personales</i>	69,428,012	14.66	36,321 ZOETIS INC	4,807,084	1.02
7,103 ADIDAS NOM	2,310,609	0.49	<i>Industria general</i>	7,898,839	1.67
55,725 ESTEE LAUDER COMPANIES INC-A	11,509,442	2.43	136,100 ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	937,169	0.20
10,733 HERMES INTERNATIONAL	8,026,239	1.70	93,220 PLANET FITNESS INC A	6,961,670	1.47
102,298 INTER PARFUMS	4,248,692	0.90	<i>Industrias químicas</i>	8,078,155	1.71
18,437 L'OREAL SA	5,463,621	1.15	61,986 KONINKLIJKE DSM NV	8,078,155	1.71
16,673 LULULEMON ATHLETICA	3,862,634	0.82	<i>Ingeniería industrial</i>	1,828,666	0.39
33,647 LVMH MOET HENNESSY LOUIS VUITTON SE	15,643,820	3.29	22,953 TORO CO	1,828,666	0.39
118,085 MONCLER SPA	5,311,295	1.12	<i>Medios de comunicación</i>	16,813,267	3.55
56,994 NIKE INC -B-	5,774,062	1.22	252,026 COMCAST CLASS A	11,333,609	2.39
49,309 PUMA AG	3,783,128	0.80	16,935 NETFLIX INC	5,479,658	1.16
48,800 SHISEIDO CO LTD	3,494,470	0.74	<i>Productores de alimentos</i>	4,491,726	0.95
<i>Automoción y piezas</i>	17,793,905	3.76	54,148 DANONE SA	4,491,726	0.95
167,072 DAIMLER	9,258,766	1.96	<i>Servicios de asistencia</i>	7,845,336	1.66
51,411 FERRARI NV	8,535,139	1.80	208,000 RECRUIT HOLDING CO LTD	7,845,336	1.66
<i>Bebidas</i>	3,935,452	0.83	<i>Servicios financieros</i>	27,355,028	5.78
32,018 REMY COINTREAU	3,935,452	0.83	29,316 MASTERCARD INC SHS A	8,753,464	1.85
<i>Comercios generales</i>	84,215,291	17.78	88,673 PAYPAL HOLDINGS INC	9,591,759	2.03
8,144 AMAZON.COM INC	15,048,808	3.17	47,950 VISA INC-A	9,009,805	1.90
22,963 BURLINGTON STORES	5,236,253	1.11	<i>Software y servicios informáticos</i>	42,977,823	9.08
33,804 COSTCO WHOLESALE	9,935,671	2.10	7,966 ALPHABET INC	10,669,581	2.25
31,115 DELIVERY HERO AG	2,464,420	0.52	19,021 EXPEDIA GROUP	2,056,931	0.43
16,057 KERING	10,547,634	2.23	16,522 FACEBOOK A	3,391,141	0.72
78,311 LOWE'S COMPANIES INC	9,378,525	1.98	86,426 MICROSOFT CORP	13,629,380	2.88
63,669 MATCH GROUP	5,227,862	1.10	45,858 STANLEY BLACK AND DECKER INC.	7,600,505	1.61
27,400 NITORI	4,342,903	0.92	116,800 TENCENT HOLDINGS LTD	5,630,285	1.19
48,079 ROSS STORES INC	5,597,357	1.18	<i>Telecomunicaciones de línea fija</i>	7,956,727	1.68
40,354 TIFFANY & CO	5,393,312	1.14	203,601 AT&T INC	7,956,727	1.68
113,893 TJX COMPANIES INC	6,954,307	1.47			
137,466 UBER TECHNOLOGIES INC	4,088,239	0.86			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	USD	
<i>Viajes, ocio y restauración</i>	41,302,897	8.72
124,852 ACCOR SA	5,851,111	1.24
138,260 BASIC FIT N.V.	5,253,413	1.11
5,062 BOOKING HOLDINGS INC	10,395,981	2.19
68,658 DARDEN RESTAURANTS INC	7,484,409	1.58
88,668 LIVE NATION ENTERTAINMENT INC	6,337,102	1.34
24,938 VAIL RESORTS INC.	5,980,881	1.26
<b>Acción/Participaciones de OICVM/OIC</b>	<b>23,808,606</b>	<b>5.03</b>
<b>Acción/Participaciones en fondos de inversión</b>	<b>23,808,606</b>	<b>5.03</b>
<i>Fondos de inversión</i>	23,808,606	5.03
22,245 AMUNDI MONEY MARKET FUND - SHORT TERM (USD) - IV (C)	23,808,606	5.03
<b>Total cartera de títulos</b>	<b>477,925,778</b>	<b>100.95</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Instrumentos derivados</b>	<b>78,422,777</b>	<b>98.50</b>	302,356 ABU DHABI COMMERCIAL BANK	651,930	0.82
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>78,422,777</b>	<b>98.50</b>	<i>Estados Unidos de América</i>	583,033	0.73
<b>Acciones</b>	<b>78,422,777</b>	<b>98.50</b>	12,144 YUM CHINA HOLDINGS INC	583,033	0.73
<i>Brasil</i>	5,936,874	7.46	<i>Filipinas</i>	2,541,202	3.19
33,800 B3 SA BRASIL BOLSA BALCAO	361,046	0.45	631,280 AYALA LAND INC	567,149	0.71
235,100 HYPERA SA	2,085,833	2.63	33,365 SM INVESTMENTS CORP	687,130	0.86
94,600 ITAUSA INVESTIMENTOS PEF	331,347	0.42	1,038,700 SM PRIME HLDGS	863,447	1.09
412,800 ODONTOPREV SA	1,731,152	2.17	147,910 UNIVERSAL ROBINA	423,476	0.53
20,500 SUL AMERICA SA UNITS	305,356	0.38	<i>Hong Kong (China)</i>	6,676,227	8.39
36,500 TELEF BRAZIL PFD	526,080	0.66	133,000 BEIJING ENTERPRISES HLDGS -H-	610,225	0.77
69,180 WEG SA PFD	596,060	0.75	247,000 CHINA MOBILE LTD -H-	2,076,349	2.62
<i>Chile</i>	1,330,122	1.67	84,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	464,642	0.58
1,331,788 COLBUN	212,533	0.27	1,770,000 CHINA UNICOM HONG KONG LTD -H-	1,667,367	2.09
53,601 COMPANIA CERVECERIAS UNIDAS SA	525,353	0.66	888,000 GUANGDONG INVESTMENT LTD -H-	1,857,644	2.33
41,957 COPEC	376,634	0.47	<i>Hungría</i>	950,079	1.19
74,402 EMBOTELLADORA ANDINA S.A. -B-	215,602	0.27	95,208 MOL HUNGARIAN OIL AND GAS PL	950,079	1.19
<i>China</i>	7,566,674	9.50	<i>India</i>	2,247,518	2.82
3,332,000 CGN POWER CO LTD SHS 144A S H	889,468	1.12	7,419 ASIAN PAINTS LTD	185,527	0.23
104,600 CHAOZHOU THREE -CIRCLE GROUP CO LTD	334,566	0.42	49,712 CIPLA LTD	333,047	0.42
4,232,000 CHINA TELECOM CORP LTD-H	1,743,463	2.19	10,830 HINDUSTAN LEVER LTD	291,771	0.37
83,273 DONG-E-E-A	422,871	0.53	79,168 ITC LTD	263,641	0.33
196,000 FUYAO GLASS INDUSTRY GROUP-H	599,938	0.75	4,660 MARUTI SUZUKI SHS	481,067	0.60
230,000 JIANGSU EXPRESS -H-	315,254	0.40	9,857 RELIANCE INDUSTRIES LTD	209,083	0.26
279,368 ORIENTAL PEARL MEDIA REGISTERED SHARES	375,423	0.47	15,961 TATA CONSULTANCY SERVICES	483,382	0.61
1,380,000 SHANGHAI ELECTRIC GRP CO L-H	453,399	0.57	<i>Indonesia</i>	3,089,818	3.88
104,500 SHANGHAI FOSUN PHARMACEUTI-H	315,171	0.40	669,400 ASTRA INTERNATIONAL TBK PT	333,916	0.42
1,704,000 SINOPEC SH PETRO-H-	513,925	0.65	126,100 BANK CENTRAL ASIA	303,612	0.38
76,800 SINOPHARM GROUP CO-H	280,418	0.35	216,600 INDOCEMENT TUNGGAL PRAKARSA TBK PT	296,835	0.37
391,000 TONG REN TANG H	384,386	0.48	908,900 INDOFOOD CBP	730,000	0.92
149,515 WEIFU HIGH-TEC-A	408,929	0.51	651,700 INDOFOOD SUKSES	372,031	0.47
21,900 YUNNAN BAIYAO GROUP CO LTD A	281,166	0.35	3,436,400 KALBE FARMA	401,006	0.50
87,000 ZHEJIANG DAHUA TECHNOLOGY-A	248,297	0.31	243,500 PT SEMEN GRESIK TBK	210,481	0.26
<i>Colombia</i>	335,695	0.42	4,351,200 SURYA CITRA MEDIA	441,937	0.56
24,052 BANCOLOMBIA SA	335,695	0.42	<i>Islas Bermudas</i>	884,470	1.11
<i>Corea del Sur</i>	8,030,988	10.09	142,000 HAIER ELECTRONICS GROUP CO	443,761	0.56
25,459 CHEIL COMMUNICATIONS INC	529,456	0.66	588,000 LUYE PHARMA GROUP LTD	440,709	0.55
2,629 HYUNDAI MOBIS	581,974	0.73	<i>Islas Caimán</i>	5,998,213	7.53
41,218 KANGWON LAND	1,054,998	1.33	3,631 58.COM INC ADR	235,035	0.30
17,669 LG CORP	1,127,565	1.42	5,039 ALIBABA GROUP HOLDING-SP ADR	1,068,773	1.33
744 LG HOUSEHOLD & HEALTH CARE LTD	811,262	1.02	35,000 ANTA SPORTS PRODUCTS LTD	313,310	0.39
75,780 LG TELECOM	930,499	1.17	2,809 AUTOHOME SP ADR	224,748	0.28
2,037 SAMSUNG ELECTRO-MECHANICS	220,178	0.28	82,000 CHINA MENGNIU DAIRY CO	331,502	0.42
7,455 SAMSUNG FIRE & MARINE	1,569,711	1.96	110,000 GEELY AUTOMOBILE HOLDINGS LTD	215,149	0.27
1,553 SAMSUNG SDS CO. LTD	261,195	0.33	107,000 HAITIAN INTERNATIONAL HOLDINGS	259,267	0.33
13,331 SAMSUNG SECURITIES	444,962	0.56	1,244 NETEASE SP ADR SHS	381,460	0.48
6,161 S1 CORP	499,188	0.63	3,374 NW ORIENTL ED & TECHNO GP ADR	409,098	0.51
<i>Emiratos Árabes Unidos</i>	1,197,093	1.50			
132,090 1ST AB DHANI BK RG	545,163	0.68			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
67,400 SHENZHOU INTERNATIONAL GROUP	985,248	1.24			
312,000 SSY GROUP LTD	252,665	0.32			
16,400 SUNNY OPTICAL TECHNOLOGY	283,934	0.36			
1,111,000 WANT WANT CHINA HOLDINGS	1,038,024	1.30			
<i>Malasia</i>	4,658,353	5.85			
257,200 CIMB GROUP HOLDINGS BERHAD	323,818	0.41			
47,500 FRASER & NEAVE HOLDINGS BHD	404,570	0.51			
199,800 KUALA LUMPUR KEPONG	1,211,350	1.52			
742,500 PETRONAS CHEMICALS	1,334,154	1.67			
48,400 PETRONAS DAGANGAN BHD	273,325	0.34			
72,900 PETRONAS GAS	296,197	0.37			
90,100 PUBLIC BANK BHD	428,197	0.54			
712,600 SIME DARBY	386,742	0.49			
<i>México</i>	2,212,732	2.78			
170,800 ARCA CONTINENTAL	904,288	1.14			
42,400 FOMENTO ECO UNIT	401,165	0.50			
316,400 WALMART DE MEXICO-SAB DE CV	907,279	1.14			
<i>Polonia</i>	962,407	1.21			
21,886 BANK PEKAO SA	580,478	0.73			
164 LPP S.A	381,929	0.48			
<i>Qatar</i>	1,717,602	2.16			
113,149 INDUSTRIES QATAR	319,467	0.40			
357,652 MASRAF AL-RAYAN	388,989	0.50			
145,349 OOREDOO TELECOM	282,636	0.35			
61,385 QATAR FUEL COMPANY	386,082	0.48			
80,854 QATAR ISLAMIC BANK	340,428	0.43			
<i>República Checa</i>	897,801	1.13			
13,312 KOMERCNI BANKA AS	487,723	0.61			
109,228 MONETA MONEY BANK AS	410,078	0.52			
<i>Rusia</i>	2,634,073	3.31			
33,366 MAGNIT SP GDR SPONSORED	402,227	0.51			
524,810 MOSCOW EXCHANGE MICEX-RTS PJSC	910,435	1.14			
4,689 NOVATEK OAO-SPONS GDR REG S	951,867	1.20			
30,213 TATNEFT PJSC	369,544	0.46			
<i>Tailandia</i>	4,643,337	5.83			
160,300 AIRPORTS OF THAILAND PUBLIC CO LTD	397,355	0.50			
276,600 AIRPORTS THAILAND-F-	685,642	0.86			
551,100 BANGKOK DUSIT MED	478,357	0.60			
265,300 BERLI JUCKER PUBLIC CO LTD DOMESTIC	371,993	0.47			
178,700 BUMRUNGRAD HOSPIT FOREIGN	876,981	1.09			
78,900 BUMRUNGRAD HOSPITAL PUBLIC CO LTD BH - DOMESTIC	387,207	0.49			
28,900 ELECTRICITY GENERATING DOMESTIC DELISTED	316,461	0.40			
47,800 ELECTRICITY GENERATING F	523,420	0.66			
15,200 SIAM CEMENT	198,920	0.25			
31,100 SIAM CEMENT -F-	407,001	0.51			
			<i>Taiwán</i>	13,328,466	16.75
			38,998 ADVANTECH	392,881	0.49
			69,000 ASUSTEK COMPUTER	532,859	0.67
			617,000 BANK SINOPAC	267,572	0.34
			1,107,060 CHANG HWA COMMCL BK	838,319	1.05
			941,000 CHINA STEEL CORP	750,239	0.94
			441,000 CHUNGHWA TELECOM CO LTD	1,618,242	2.04
			177,000 FORMOSA PETROCHEMICAL CORP	575,692	0.72
			414,000 FUBON FINANCIAL HOLDING	640,812	0.80
			6,000 LARGAN PRECISION	1,000,768	1.27
			178,000 NANYA TECH CO	495,220	0.62
			75,000 NOVATEK MICROELECTRONICS	547,921	0.69
			36,000 PHISON ELECTRONICS CORP	408,914	0.51
			143,000 PRESIDENT CHAIN STORE CORP	1,450,180	1.83
			117,000 TAIWAN MOBILE CO LTD	437,136	0.55
			63,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	695,634	0.87
			528,959 UNI-PRESIDENT ENTERPRISES CORP	1,309,297	1.65
			789,000 UNITED MICROELECTRONICS CORP	432,967	0.54
			353,000 VANGUARD INTERNATIONAL SEMI	933,813	1.17
			<b>Total cartera de títulos</b>	<b>78,422,777</b>	<b>98.50</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>460,676,593</b>	<b>99.98</b>	173,023 RED ELECTRICA CORPORACION SA	3,101,437	0.67
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>460,676,593</b>	<b>99.98</b>	303,323 REPSOL	4,225,289	0.92
<b>Acciones</b>	<b>460,548,287</b>	<b>99.95</b>	881,914 TELEFONICA SA	5,491,678	1.19
<i>Alemania</i>	92,719,334	20.12	<i>Finlandia</i>	19,404,165	4.21
26,390 ADIDAS NOM	7,647,822	1.66	59,535 ELISA OYJ	2,932,099	0.64
71,393 ALLIANZ SE-NOM	15,592,231	3.38	78,210 KONE B	4,558,079	0.99
34,502 AXEL SPRINGER SE	2,156,375	0.47	51,566 NESTE CORPORATION	1,599,577	0.35
36,579 BAYERISCHE MOTORENWERKE	2,675,388	0.58	41,004 NOKIAN RENKAAT OYJ	1,050,933	0.23
41,130 BEIERSDORF	4,386,515	0.95	53,816 ORION NEW B	2,220,986	0.48
246,554 COMMERZBANK	1,360,238	0.30	112,932 SAMPO A	4,394,184	0.95
14,247 CONTINENTAL AG	1,642,109	0.36	85,678 UPM KYMMENE OYJ	2,648,307	0.57
62,311 COVESTRO AG	2,582,791	0.56	<i>Francia</i>	164,398,136	35.69
29,503 DEUTSCHE BOERSE AG	4,134,845	0.90	112,050 AIR FRANCE-KLM	1,111,984	0.24
74,825 DEUTSCHE LUFTHANSA NOM	1,227,878	0.27	55,953 AIR LIQUIDE	7,061,269	1.53
631,036 DEUTSCHE TELEKOM AG-NOM	9,194,195	2.00	20,153 ATOS SE	1,497,771	0.33
142,196 DEUTSCHE WOHNEN AG REIT	5,178,778	1.12	240,154 AXA	6,030,267	1.31
596,070 E.ON SE	5,676,971	1.23	77,896 BNP PARIBAS	4,115,246	0.89
9,623 HANNOVER RUECK SE	1,658,043	0.36	113,424 CARREFOUR SA	1,695,689	0.37
47,545 HEIDELBERGCEMENT AG	3,088,523	0.67	18,544 CASINO GUICHARD	773,285	0.17
179,005 INFINEON TECHNOLOGIES AG-NOM	3,635,592	0.79	1,553 CHRISTIAN DIOR SE	709,410	0.15
10,361 KNORR BREMSE AG	940,261	0.20	86,741 COMPAGNIE DE SAINT-GOBAIN SA	3,166,047	0.69
7,889 LEG IMMOBILIEN REIT	832,684	0.18	127,574 CREDIT AGRICOLE SA	1,648,894	0.36
16,550 MTU AERO ENGINES HLDG AG	4,213,630	0.91	74,164 DANONE SA	5,480,720	1.19
20,007 MUENCHENER RUECKVERSICHERUNGS AG-NOM	5,261,841	1.14	30,703 DASSAULT SYSTEMES	4,499,525	0.98
48,869 SAP SE	5,879,918	1.28	49,801 EDENRED	2,295,826	0.50
9,745 SARTORIUS VZ PFD	1,859,346	0.40	31,354 EIFFAGE	3,198,108	0.69
39,445 VONOVIA SE NAMEN AKT REIT	1,893,360	0.41	131,920 ELECTRICITE DE FRANCE SA	1,309,702	0.28
<i>Austria</i>	6,834,590	1.48	346,190 ENGIE SA	4,985,136	1.08
79,169 ERSTE GROUP BANK	2,656,912	0.58	32,168 EURAZEO SE	1,962,248	0.43
63,422 OMV AG	3,176,173	0.68	54,375 EUTELSAT COMMUNICATIONS	787,894	0.17
44,730 RAIFFEISEN INTL BANK HOLDING	1,001,505	0.22	26,640 FAURECIA	1,279,519	0.28
<i>Bélgica</i>	13,696,073	2.97	15,976 GECINA REIT	2,549,770	0.55
12,547 ACKERMANS V.HAAREN	1,752,816	0.38	76,669 GETLINK SE	1,189,136	0.26
74,087 AGEAS NV	3,902,902	0.85	11,423 IPSEN	902,417	0.20
64,031 PROXIMUS	1,634,071	0.35	10,865 KERING	6,358,198	1.38
27,265 SOLVAY	2,816,475	0.61	59,251 KLEPIERRE REITS	2,005,646	0.44
50,632 UCB SA	3,589,809	0.78	47,976 LEGRAND	3,484,977	0.76
<i>España</i>	45,862,253	9.95	48,867 L'OREAL SA	12,900,888	2.79
28,375 AENA SME SA	4,837,938	1.05	28,364 LVMH MOET HENNESSY LOUIS VUITTON SE	11,748,368	2.54
77,123 AMADEUS IT GROUP SA	5,614,554	1.22	29,211 MICHELIN (CGDE)-SA	3,186,920	0.69
2,005,419 BANCO DE SABADELL	2,085,636	0.45	364,699 ORANGE	4,784,851	1.04
749,388 CAIXABANK	2,096,788	0.46	28,817 PERNOD RICARD	4,593,430	1.00
60,065 ENDESA	1,428,946	0.31	203,878 PEUGEOT SA	4,342,601	0.94
114,360 FERROVIAL SA	3,084,289	0.67	33,936 PUBLICIS GROUPE	1,369,657	0.30
698,959 IBERDROLA SA	6,416,444	1.39	9,626 SAFRAN	1,325,019	0.29
125,045 INDITEX	3,932,665	0.85	125,227 SANOFI	11,222,843	2.44
49,306 MERLIN PROPERTIES REIT	630,624	0.14	13,021 SARTORIUS STEDIM BIOTECH	1,923,202	0.42
130,177 NATURGY ENERGY GROUP SA	2,915,965	0.63	21,172 SCHNEIDER ELECTRIC SA	1,937,238	0.42
			28,231 SCOR SE ACT PROV	1,056,404	0.23
			92,945 SOCIETE GENERALE A	2,882,689	0.63
			22,201 SODEXO	2,345,536	0.51
			20,486 THALES SA	1,895,365	0.41
			328,626 TOTAL	16,168,398	3.50

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL
		EUR	
23,127	UBISOFT ENTERTAINMENT	1,424,161	0.31
92,880	VEOLIA ENVIRONNEMENT	2,202,185	0.48
70,603	VINCI SA	6,989,697	1.52
	<i>Irlanda</i>	<i>4,066,139</i>	<i>0.88</i>
21,311	LINDE PLC	4,066,139	0.88
	<i>Italia</i>	<i>30,238,754</i>	<i>6.56</i>
174,287	ASSICURAZIONI GENERALI	3,206,009	0.69
494,549	A2A SPA	826,886	0.18
670,374	BANCO BPM SPA	1,359,518	0.30
1,634,109	ENEL SPA	11,556,419	2.50
99,760	ITALGAS SPA	543,093	0.12
152,850	LEONARDO AZIONE POST RAGGRUPPAMENTO	1,597,283	0.35
218,079	MEDIOBANCA SPA	2,140,227	0.46
197,978	PIRELLI C SPA	1,017,607	0.22
102,322	POSTE ITALIANE SPA	1,035,499	0.22
372,064	SNAM RETE GAS	1,743,492	0.38
352,650	TERNA SPA	2,099,678	0.46
239,097	UNICREDIT SPA	3,113,043	0.68
	<i>Luxemburgo</i>	<i>5,813,685</i>	<i>1.26</i>
570,684	AROUNDTOWN REIT	4,556,341	0.99
28,589	RTL GROUP	1,257,344	0.27
	<i>Paises Bajos</i>	<i>72,091,980</i>	<i>15.65</i>
13,241	AIRBUS BR BEARER SHS	1,727,686	0.37
56,232	AKZO NOBEL NV	5,096,868	1.11
17,182	ASM INTERNATIONAL NV	1,720,777	0.37
43,704	ASML HOLDING N.V.	11,524,745	2.51
63,349	ASR NEDERLAND N.V	2,113,323	0.46
20,356	EURONEXT	1,478,863	0.32
164,787	FIAT CHRYSLER AUTOMOBILES NV	2,174,200	0.47
31,646	HEINEKEN HOLDING NV	2,734,214	0.59
46,183	HEINEKEN NV	4,383,690	0.95
157,361	KONINKLIJKE AHOLD DELHAIZE	3,508,364	0.76
24,294	KONINKLIJKE DSM NV	2,820,533	0.61
180,141	KONINKLIJKE KPN NV	473,951	0.10
43,598	KONINKLIJKE PHILIPS N.V.	1,897,385	0.41
128,947	NN GROUP NV	4,360,988	0.95
62,165	SIGNIFY NV	1,731,917	0.38
149,919	STMICROELECTRONICS NV	3,593,558	0.78
269,172	UNILEVER NV	13,789,682	3.00
107,063	WOLTERS KLUWER CVA	6,961,236	1.51
	<i>Portugal</i>	<i>5,423,178</i>	<i>1.18</i>
4,574,039	BANCO COMERCIAL PORTUGUES SA	927,615	0.20
1,163,448	EDP - ENERGIAS DE PORTUGAL	4,495,563	0.98
	<b>Warrants, Derechos</b>	<b>128,306</b>	<b>0.03</b>
	<i>España</i>	<i>128,306</i>	<i>0.03</i>
303,323	REPSOL SA RGT 07/01/2020	128,306	0.03
<b>Total cartera de títulos</b>		<b>460,676,593</b>	<b>99.98</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>687,240,298</b>	<b>98.76</b>	12,012 SIEMENS AG-NOM	1,399,878	0.20
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>687,240,298</b>	<b>98.76</b>	105,919 SIEMENS HEALTHINEERS AG	4,535,452	0.65
<b>Acciones</b>	<b>687,240,298</b>	<b>98.76</b>	32,866 SYMRISE	3,082,831	0.44
<i>Alemania</i>	<i>149,797,224</i>	<i>21.53</i>	1,633,828 TELEFONICA DEUTSCHLAND HOLDING AG	4,221,812	0.61
6,304 ADIDAS NOM	1,826,899	0.26	141,773 THYSSENKRUPP AG	1,706,947	0.25
7,994 ALLIANZ SE-NOM	1,745,890	0.25	190,542 UNIPER SE	5,622,894	0.80
73,087 AXEL SPRINGER SE	4,567,938	0.66	100,128 UNITED INTERNET AG & CO KGAA	2,931,748	0.42
41,428 BASF SE	2,790,176	0.40	9,866 VOLKSWAGEN AG	1,709,285	0.25
49,553 BAYER AG	3,607,954	0.52	9,541 VOLKSWAGEN AG PFD	1,681,506	0.24
26,344 BAYERISCHE MOTOREN WERKE PFD	1,450,237	0.21	33,949 VONOVIA SE NAMEN AKT REIT	1,629,552	0.23
23,438 BAYERISCHE MOTORENWERKE	1,714,255	0.25	23,016 WIRECARD	2,474,220	0.36
53,183 BEIERSDORF	5,671,967	0.81	30,368 ZALANDO	1,372,026	0.20
29,234 BRENNTAG AG	1,417,264	0.20	<i>Austria</i>	<i>17,050,180</i>	<i>2.45</i>
28,630 CARL ZEISS MEDITEC	3,255,231	0.47	31,143 ANDRITZ AG	1,195,891	0.17
134,255 COMMERZBANK	740,685	0.11	30,708 ERSTE GROUP BANK	1,030,560	0.15
11,444 CONTINENTAL AG	1,319,035	0.19	158,673 OMV AG	7,946,344	1.14
44,708 COVESTRO AG	1,853,147	0.27	38,535 RAIFFEISEN INTL BANK HOLDING	862,799	0.12
31,213 DAIMLER	1,540,986	0.22	94,232 VERBUND A	4,215,940	0.61
27,023 DELIVERY HERO AG	1,906,743	0.27	72,351 VOESTALPINE AG	1,798,646	0.26
122,933 DEUTSCHE BANK AG-NOM	850,328	0.12	<i>Bélgica</i>	<i>33,017,389</i>	<i>4.74</i>
11,189 DEUTSCHE BOERSE AG	1,568,138	0.23	27,370 AGEAS NV	1,441,852	0.21
54,705 DEUTSCHE LUFTHANSA NOM	897,709	0.13	60,995 ANHEUSER BUSCH INBEV SA/NV	4,434,946	0.64
50,524 DEUTSCHE POST AG-NOM	1,718,321	0.25	92,340 COLRUYT	4,291,963	0.62
442,637 DEUTSCHE TELEKOM AG-NOM	6,449,220	0.92	16,175 GALAPAGOS GENOMICS	3,016,638	0.43
28,791 DEUTSCHE WOHNEN AG REIT	1,048,568	0.15	16,611 GROUPE BRUXELLES LAMBERT	1,560,770	0.22
679,911 E.ON SE	6,475,471	0.92	17,440 KBC GROUPE	1,169,526	0.17
89,465 EVONIK INDUSTRIES AG	2,434,343	0.35	185,524 PROXIMUS	4,734,573	0.67
19,254 FRAPORT	1,459,068	0.21	22,827 SOLVAY	2,358,029	0.34
54,471 FRESENIUS MEDICAL CARE AG & CO	3,592,907	0.52	91,337 TELENET GROUP HOLDING	3,658,960	0.53
70,822 FRESENIUS SE & CO KGAA	3,553,848	0.51	59,116 UCB SA	4,191,324	0.60
54,248 FUCHS PETROLUB VORZ AKT STIMMRECHTSLOS	2,395,592	0.34	49,788 UMICORE SA	2,158,808	0.31
34,515 GEA GROUP AG	1,017,502	0.15	<i>España</i>	<i>70,173,066</i>	<i>10.08</i>
9,959 HANNOVER RUECK SE	1,715,936	0.25	37,516 ACS	1,337,445	0.19
37,272 HEIDELBERGCEMENT AG	2,421,189	0.35	10,709 AENA SME SA	1,825,885	0.26
54,801 HENKEL KGAA	4,603,284	0.66	64,498 AMADEUS IT GROUP SA	4,695,454	0.67
48,372 HENKEL KGAA VZ PFD	4,459,898	0.64	228,932 BANCO BILBAO VIZCAYA ARGENTA	1,140,768	0.16
11,653 HOCHTIEF	1,324,946	0.19	761,249 BANCO DE SABADELL	791,699	0.11
151,971 INFINEON TECHNOLOGIES AG-NOM	3,086,531	0.44	237,831 BANCO SANTANDER SA	887,110	0.13
11,898 KION GROUP	732,441	0.11	438,122 BANKIA	833,527	0.12
15,070 KNORR BREMSE AG	1,367,603	0.20	150,146 BANKINTER	980,754	0.14
33,366 LANXESS	1,995,954	0.29	306,781 CAIXABANK	858,373	0.12
43,640 MERCK KGAA	4,597,474	0.66	89,358 CELLNEX TELECOM S.A.	3,428,666	0.49
245,877 METRO AG	3,528,335	0.51	193,278 ENAGAS	4,395,142	0.63
5,132 MTU AERO ENGINES HLDG AG	1,306,607	0.19	295,216 ENDESA	7,023,189	1.01
7,162 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,883,606	0.27	58,168 FERROVIAL SA	1,568,791	0.23
23,050 PORSCHE AUTOMOBIL HOLDING SE	1,536,052	0.22	134,042 GRIFOLS SA	4,212,940	0.61
21,645 PUMA AG	1,479,436	0.21	768,350 IBERDROLA SA	7,053,453	1.02
182,394 RWE AG	4,988,476	0.72	71,503 INDITEX	2,248,769	0.32
35,490 SAP SE	4,270,157	0.61	536,988 MAFPRE SA	1,267,292	0.18
17,095 SARTORIUS VZ PFD	3,261,726	0.47	262,714 NATURGY ENERGY GROUP SA	5,884,794	0.85
			373,369 RED ELECTRICA CORPORACION SA	6,692,639	0.96

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
546,384	REPSOL	7,611,129	1.10	3,739	HERMES INTERNATIONAL	2,490,922	0.36
64,397	SIEMENS GAMESA RENEWABLE ENERGY SA	1,006,847	0.14	16,277	ICADE REIT	1,579,683	0.23
711,161	TELEFONICA SA	4,428,400	0.64	23,532	ILIAD	2,719,123	0.39
	<i>Finlandia</i>	<i>34,811,114</i>	<i>5.00</i>	30,871	INGENICO GROUP SA	2,988,313	0.43
94,586	ELISA OYJ	4,658,361	0.67	30,240	IPSEN	2,388,960	0.34
269,718	FORTUM OYJ	5,933,796	0.85	159,225	JC DECAUX	4,375,503	0.63
25,775	KONE B	1,502,167	0.22	3,220	KERING	1,884,344	0.27
33,553	METSO OYJ	1,180,395	0.17	42,973	KLEPIERRE REITS	1,454,636	0.21
215,602	NESTE CORPORATION	6,687,973	0.96	22,788	LEGRAND	1,655,320	0.24
1,009,024	NOKIA OYJ	3,325,743	0.48	20,538	L'OREAL SA	5,422,032	0.78
60,744	NOKIAN RENKAAT OYJ	1,556,869	0.22	4,964	LVMH MOET HENNESSY LOUIS VUITTON SE	2,056,089	0.30
76,210	ORION NEW B	3,145,187	0.45	13,636	MICHELIN (CGDE)-SA	1,487,688	0.21
36,112	SAMPO A	1,405,118	0.20	255,100	NATIXIS	1,009,686	0.15
153,378	STORA ENSO OYJ-R	1,988,546	0.29	433,796	ORANGE	5,691,403	0.82
74,843	UPM KYMMENE OYJ	2,313,397	0.33	32,348	PERNOD RICARD	5,156,271	0.74
113,052	WARTSILA OYJ	1,113,562	0.16	59,025	PEUGEOT SA	1,257,233	0.18
	<i>Francia</i>	<i>192,258,793</i>	<i>27.64</i>	92,849	PUBLICIS GROUPE	3,747,386	0.54
53,297	ACCOR SA	2,225,150	0.32	39,715	REMY COINTREAU	4,348,793	0.62
8,504	ADP	1,497,554	0.22	25,842	RENAULT SA	1,090,016	0.16
28,634	AIR LIQUIDE	3,613,611	0.52	9,844	SAFRAN	1,355,027	0.19
34,486	ALSTOM	1,456,344	0.21	58,453	SANOFI	5,238,557	0.75
16,829	AMUNDI SA	1,176,347	0.17	24,622	SARTORIUS STEDIM BIOTECH	3,636,669	0.52
23,155	ARKEMA	2,192,779	0.32	16,764	SCHNEIDER ELECTRIC SA	1,533,906	0.22
39,665	ATOS SE	2,947,903	0.42	33,359	SCOR SE ACT PROV	1,248,294	0.18
61,453	AXA	1,543,085	0.22	9,959	SEB	1,318,572	0.19
49,600	BIOMERIEUX SA	3,935,760	0.57	28,324	SOCIETE GENERALE A	878,469	0.13
23,941	BNP PARIBAS	1,264,803	0.18	21,536	SODEXO	2,275,278	0.33
1,987	BOLLORE	7,531	0.00	421,380	SUEZ SA ACT	5,682,308	0.82
365,422	BOLLORE SA	1,421,492	0.20	6,610	TELEPERFORMANCE SE	1,437,014	0.21
39,070	BOUYGUES	1,479,972	0.21	15,732	THALES SA	1,455,525	0.21
60,585	BUREAU VERITAS	1,409,207	0.20	186,269	TOTAL	9,164,434	1.32
37,459	CAP GEMINI SE	4,079,285	0.59	50,711	UBISOFT ENTERTAINMENT	3,122,783	0.45
273,075	CARREFOUR SA	4,082,471	0.59	9,410	UNIBAIL RODAMCO SE REITS	1,323,517	0.19
70,243	CASINO GUICHARD	2,929,133	0.42	31,091	VALEO SA	976,568	0.14
67,866	CNP ASSURANCES	1,203,264	0.17	286,909	VEOLIA ENVIRONNEMENT	6,802,611	0.98
36,379	COMPAGNIE DE SAINT-GOBAIN SA	1,327,834	0.19	18,134	VINCI SA	1,795,266	0.26
17,322	COVIVIO SA REITS	1,752,986	0.25	231,647	VIVENDI	5,981,125	0.86
89,266	CREDIT AGRICOLE SA	1,153,763	0.17	11,130	WENDEL ACT	1,318,905	0.19
89,899	DANONE SA	6,643,535	0.95	57,355	WORLDLINE	3,621,968	0.52
919	DASSAULT AVIATION	1,075,230	0.15		<i>Irlanda</i>	<i>14,764,919</i>	<i>2.12</i>
30,032	DASSAULT SYSTEMES	4,401,190	0.63	223,240	AIB GROUP PLC	693,383	0.10
28,925	EDENRED	1,333,443	0.19	141,225	BANK OF IRELAND GROUP PLC	689,460	0.10
15,231	EIFPAGE	1,553,562	0.22	74,574	CRH PLC	2,660,055	0.38
187,797	ELECTRICITE DE FRANCE SA	1,864,449	0.27	14,660	FLUTTER ENTMT RG	1,588,411	0.23
261,713	ELECTRICITE DE FRANCE SA PRIME DE FIDELITE 2021	2,598,287	0.37	50,146	KERRY GROUP A	5,571,221	0.80
457,274	ENGIE SA	6,584,745	0.95	26,809	KINGSPAN GROUP PLC	1,459,750	0.21
14,350	ESSILOR LUXOTTICA SA	1,948,730	0.28	61,373	SMURFIT KAPPA	2,102,639	0.30
19,759	EURAZEO SE	1,205,299	0.17		<i>Italia</i>	<i>54,817,990</i>	<i>7.88</i>
229,244	EUTELSAT COMMUNICATIONS	3,321,746	0.48	78,900	ASSICURAZIONI GENERALI	1,451,366	0.21
22,399	FAURECIA	1,075,824	0.15	54,875	ATLANTIA SPA	1,140,851	0.16
10,434	GECINA REIT	1,665,266	0.24	541,137	DAVIDE CAMPARI MILANO SP	4,404,855	0.63
84,914	GETLINK SE	1,317,016	0.19	910,477	ENEL SPA	6,438,893	0.93

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
644,061	ENI SPA	8,917,670	1.28	1,684,172	EDP - ENERGIAS DE PORTUGAL	6,507,641	0.94
83,718	FINCOBANK	894,945	0.13	537,936	GALP ENERGIA SGPS SA-B	8,015,246	1.15
492,734	INTESA SANPAOLO SPA	1,157,186	0.17	312,255	JERONIMO MARTINS SGPS SA	4,579,220	0.66
93,209	LEONARDO AZIONE POST RAGGRUPPAMENTO	974,034	0.14		<i>Reino Unido</i>	5,376,530	0.77
102,229	MEDIOBANCA SPA	1,003,275	0.14	120,415	COCA COLA EUROPEAN PARTNERS PLC	5,376,530	0.77
39,663	MONCLER SPA	1,589,296	0.23		<b>Total cartera de títulos</b>	<b>687,240,298</b>	<b>98.76</b>
219,863	PIRELLI C SPA	1,130,096	0.16				
106,984	POSTE ITALIANE SPA	1,082,678	0.16				
46,320	PRYSMIAN SPA	995,417	0.14				
92,767	RECORDATI INDUSTRIA CHIMICA E	3,485,256	0.50				
1,280,058	SNAM RETE GAS	5,998,352	0.86				
6,067,251	TELECOM ITALIA SPA	3,375,818	0.49				
6,057,904	TELECOM ITALIA-RNC	3,306,404	0.48				
1,090,449	TERNA SPA	6,492,533	0.93				
75,197	UNICREDIT SPA	979,065	0.14				
	<i>Luxemburgo</i>	14,428,647	2.07				
92,926	ARCELORMITTAL SA	1,453,548	0.21				
189,691	AROUNDTOWN REIT	1,514,493	0.22				
5,731	EUROFINS SCIENTIFIC	2,832,260	0.41				
259,285	SES GLOBAL FDR	3,241,063	0.47				
536,048	TENARIS SA	5,387,283	0.76				
	<i>Países Bajos</i>	81,642,339	11.73				
62,658	ABN AMRO GROUP N.V.	1,016,313	0.15				
4,012	ADYEN BV	2,932,772	0.42				
221,497	AEGON NV	900,828	0.13				
20,818	AERCAP HOLDINGS NV	1,141,513	0.16				
11,128	AIRBUS BR BEARER SHS	1,451,981	0.21				
35,303	AKZO NOBEL NV	3,199,864	0.46				
399,561	ALTICE EUROPE NV	2,296,677	0.33				
14,218	ASML HOLDING N.V.	3,749,287	0.54				
98,167	CNH INDUSTRIAL N.V.	961,055	0.14				
14,336	EXOR HOLDINGS N.V.	990,331	0.14				
10,741	FERRARI NV	1,588,594	0.23				
93,221	FIAT CHRYSLER AUTOMOBILES NV	1,229,958	0.18				
74,179	HEINEKEN HOLDING NV	6,409,065	0.92				
67,631	HEINEKEN NV	6,419,534	0.92				
106,061	ING GROUP NV	1,133,580	0.16				
230,975	KONINKLIJKE AHOLD DELHAIZE	5,149,587	0.74				
23,956	KONINKLIJKE DSM NV	2,781,292	0.40				
1,809,875	KONINKLIJKE KPN NV	4,761,781	0.68				
104,001	KONINKLIJKE PHILIPS N.V.	4,526,124	0.65				
157,460	KONINKLIJKE VOPAK N.V.	7,610,041	1.09				
33,883	NN GROUP NV	1,145,923	0.16				
30,466	NXP SEMICONDUCTOR	3,462,675	0.50				
24,590	PROSUS N V	1,635,973	0.24				
114,067	QIAGEN NV	3,474,481	0.50				
24,123	RANDSTAD HOLDING NV	1,313,256	0.19				
129,645	STMICROELECTRONICS NV	3,107,591	0.45				
107,757	UNILEVER NV	5,520,390	0.79				
26,636	WOLTERS KLUWER CVA	1,731,873	0.25				
	<i>Portugal</i>	19,102,107	2.75				
601,044	BANCO ESPERITO SANTO REG	-	0.00				

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>1,485,424,843</b>	<b>99.49</b>	432,562 SANOFI	38,766,206	2.61
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>1,455,162,660</b>	<b>97.46</b>	134,229 SCHNEIDER ELECTRIC SA	12,281,954	0.82
<b>Acciones</b>	<b>1,455,162,660</b>	<b>97.46</b>	18,344 SOPRA STERIA GROUP SA	2,632,364	0.18
<i>Alemania</i>	205,724,731	13.78	230,709 THALES SA	21,345,197	1.43
7,530 ADIDAS NOM	2,182,194	0.15	462,446 TOTAL	22,752,343	1.52
269,984 BEIERSDORF	28,793,794	1.93	356,535 VINCI SA	35,296,965	2.36
234,568 DEUTSCHE BOERSE AG	32,874,705	2.20	<i>Italia</i>	70,437,105	4.72
1,834,500 DEUTSCHE TELEKOM AG-NOM	26,728,665	1.79	8,948,227 A2A SPA	14,961,436	1.00
464,569 EVONIK INDUSTRIES AG	12,640,922	0.85	2,538,436 ENEL SPA	17,951,819	1.20
66,998 HANNOVER RUECK SE	11,543,755	0.77	953,508 ENI SPA	13,202,272	0.88
301,860 HENKEL KGAA VZ PFD	27,831,492	1.86	4,084,914 TERNA SPA	24,321,578	1.64
272,233 MERCK KGAA	28,679,747	1.92	<i>Noruega</i>	2,733,236	0.18
8,658 MTU AERO ENGINES HLDG AG	2,204,327	0.15	153,618 EQUINOR ASA	2,733,236	0.18
247,331 SAP SE	29,758,866	1.99	<i>Países Bajos</i>	140,107,739	9.38
21,334 SIEMENS AG-NOM	2,486,264	0.17	157,477 AALBERTS BR BEARER SHS	6,300,655	0.42
<i>Austria</i>	2,527,998	0.17	17,920 AIRBUS BR BEARER SHS	2,338,202	0.16
95,685 WIENERBERGER	2,527,998	0.17	37,990 AKZO NOBEL NV	3,443,414	0.23
<i>Bélgica</i>	89,354,128	5.98	339,458 HEINEKEN NV	32,221,353	2.16
584,013 AGEAS NV	30,765,806	2.05	656,660 ING GROUP NV	7,018,382	0.47
34,803 KBC GROUPE	2,333,889	0.16	136,527 KONINKLIJKE AHOLD DELHAIZE	3,043,869	0.20
248,011 SOLVAY	25,619,536	1.72	118,376 KONINKLIJKE DSM NV	13,743,454	0.92
432,086 UCB SA	30,634,897	2.05	586,674 KONINKLIJKE PHILIPS N.V.	25,532,052	1.71
<i>Dinamarca</i>	62,053,327	4.16	63,797 NN GROUP NV	2,157,615	0.14
1,999 A.P. MOELLER-MAERSK B	2,570,277	0.17	104,620 RANDSTAD HOLDING NV	5,695,513	0.38
212,902 CARLSBERG B	28,314,755	1.90	141,948 SBM OFFSHORE NV	2,354,917	0.16
128,446 DSV PANALPINA A/S	13,197,837	0.88	88,243 SIGNIFY NV	2,458,450	0.16
351,839 NOVOZYMES AS-B	15,349,550	1.03	659,767 UNILEVER NV	33,799,863	2.27
29,092 VESTAS WIND SYSTEMS A/S	2,620,908	0.18	<i>Reino Unido</i>	241,667,270	16.19
<i>España</i>	67,928,494	4.55	95,269 ANGLO AMERICAN PLC	2,443,141	0.16
662,184 ENDESA	15,753,357	1.06	1,030,469 ANTOFAGASTA PLC	11,149,277	0.75
943,435 NATURGY ENERGY GROUP SA	21,132,944	1.42	2,447,427 BAE SYSTEMS PLC	16,313,292	1.09
1,731,782 RED ELECTRICA CORPORACION SA	31,042,193	2.07	42,339 BERKELEY GROUP HOLDINGS UNITS	2,427,866	0.16
<i>Finlandia</i>	25,687,872	1.72	121,298 BURBERRY GROUP	3,156,454	0.21
96,521 KONE B	5,625,244	0.38	918,228 DIAGEO	34,682,111	2.32
65,771 METSO OYJ	2,313,824	0.15	1,813,829 GLAXOSMITHKLINE PLC	38,081,097	2.56
578,063 NOKIAN RENKAAT OYJ	14,815,754	0.99	97,391 HALMA PLC	2,432,045	0.16
94,890 UPM KYMMENE OYJ	2,933,050	0.20	11,611,262 ITV	20,691,574	1.39
<i>Francia</i>	236,598,936	15.85	1,419,908 KINGFISHER	3,636,278	0.24
209,623 ALSTOM	8,852,379	0.59	2,290,006 MEGGITT PLC	17,750,350	1.19
27,136 ALTEN	3,052,800	0.20	1,174,224 NATIONAL GRID PLC	13,085,735	0.88
25,084 CAP GEMINI SE	2,731,648	0.18	1,236,655 PENNON GROUP PLC	14,959,242	1.00
213,431 DANONE SA	15,772,551	1.06	162,328 RELX PLC	3,650,392	0.24
15,357 DASSAULT SYSTEMES	2,250,568	0.15	746,702 RIO TINTO PLC	39,681,350	2.67
353,148 LAGARDERE	6,861,666	0.46	1,574,259 UNITED UTILITIES GROUP PLC	17,527,066	1.17
70,252 LVMH MOET HENNESSY LOUIS VUITTON SE	29,098,378	1.95	<i>Suecia</i>	45,827,713	3.07
2,106,717 ORANGE	27,640,127	1.85	107,402 ASSA ABLOY AB	2,238,447	0.15
341,023 PEUGEOT SA	7,263,790	0.49	75,910 ATLAS COPCO AB	2,698,958	0.18
			92,864 ELECTROLUX B	2,031,780	0.14
			856,563 SANDVIK	14,889,127	1.00
			285,831 SECURITAS AB	4,391,750	0.29

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL
		EUR	
535,625	SKANSKA AB-B SHS	10,791,255	0.72
2,293,795	TELIA COMPANY SHS	8,786,396	0.59
	<i>Suiza</i>	<b>264,514,111</b>	<b>17.71</b>
233,805	ABB LTD-NOM	5,026,700	0.34
41,871	ADECCO GROUP INC	2,358,181	0.16
59,330	BALOISE-HOLDING NOM.	9,551,748	0.64
9,240	BARRY CALLEBAUT N	18,173,983	1.22
7,407	BUCHER INDUSTRIES AG-NOM	2,315,454	0.16
65,954	GEBERIT AG-NOM	32,958,798	2.21
6,843	GEORG FISCHER AG NAMEN	6,188,288	0.41
63,294	HELVETIA HOLDING LTD	7,965,611	0.53
56,573	LOGITECH INTERNATIONAL NOM	2,385,226	0.16
329,253	NESTLE SA	31,737,929	2.13
451,325	NOVARTIS AG-NOM	38,157,101	2.55
134,734	ROCHE HOLDING LTD	38,920,402	2.60
57,337	SCHINDLER HOLDING PS	12,986,540	0.87
66,849	SONOVA HOLDING AG	13,621,944	0.91
24,864	SWISS LIFE HOLDING NOM	11,112,172	0.74
65,852	SWISSCOM N	31,054,034	2.08
	<b>Acción/Participaciones de OICVM/OIC</b>	<b>30,262,183</b>	<b>2.03</b>
	<b>Acción/Participaciones en fondos de inversión</b>	<b>30,262,183</b>	<b>2.03</b>
	<i>Francia</i>	<b>28,598,183</b>	<b>1.92</b>
1	AMUNDI CASH INSTITUTIONS SRI - S (C)	1,161	0.00
523,274	AMUNDI ETF PEA MSCI EUROPE UCIT ETF EUR	11,339,348	0.76
1	AMUNDI SERENITE PEA - I (C)	12,162	0.00
10	AMUNDI TRESO COURT TERME - P (C)	994	0.00
16	AMUNDI 3 M - IC	17,242,330	1.16
0.187	MONETAIRE BIO C	2,188	0.00
	<i>Luxemburgo</i>	<b>1,664,000</b>	<b>0.11</b>
20,000	AMUNDI EURO STOXX 50 UCITS ETF DR - EUR (C)	1,664,000	0.11
	<b>Total cartera de títulos</b>	<b>1,485,424,843</b>	<b>99.49</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>128,751,948</b>	<b>98.75</b>	29,049 NOVO NORDISK	1,503,085	1.15
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>128,751,948</b>	<b>98.75</b>	5,903 NOVOZYMES AS-B	257,528	0.20
<b>Acciones</b>	<b>128,751,948</b>	<b>98.75</b>	4,323 ORSTED SH	398,601	0.31
<i>Alemania</i>	<i>14,194,561</i>	<i>10.89</i>	7,712 PANDORA AB	299,088	0.23
3,714 ADIDAS NOM	1,076,316	0.83	8,584 TRYGVESTA	226,877	0.17
10,100 ALLIANZ SE-NOM	2,205,840	1.69	3,665 VESTAS WIND SYSTEMS A/S	330,181	0.25
5,332 AXEL SPRINGER SE	333,250	0.26	<i>España</i>	6,796,362	5.21
5,372 BEIERSDORF	572,924	0.44	4,508 AENA SME SA	768,614	0.59
35,495 COMMERZBANK	195,826	0.15	11,215 AMADEUS IT GROUP SA	816,452	0.63
3,057 CONTINENTAL AG	352,350	0.27	298,357 BANCO DE SABADELL	310,291	0.24
10,023 COVESTRO AG	415,453	0.32	106,919 CAIXABANK	299,159	0.23
3,477 DEUTSCHE BOERSE AG	487,302	0.37	10,867 ENDESA	258,526	0.20
13,454 DEUTSCHE LUFTHANSA NOM	220,780	0.17	19,693 FERROVIAL SA	531,120	0.41
65,573 DEUTSCHE TELEKOM AG-NOM	955,399	0.73	113,819 IBERDROLA SA	1,044,859	0.79
18,131 DEUTSCHE WOHNEN AG REIT	660,331	0.51	18,709 INDITEX	588,398	0.45
84,713 E.ON SE	806,807	0.62	42,552 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	307,225	0.24
3,859 HANNOVER RUECK SE	664,906	0.51	25,918 MERLIN PROPERTIES REIT	331,491	0.25
7,234 HEIDELBERGCEMENT AG	469,921	0.36	13,436 NATURGY ENERGY GROUP SA	300,966	0.23
24,434 INFINEON TECHNOLOGIES AG-NOM	496,255	0.38	26,671 RED ELECTRICA CORPORACION SA	478,078	0.37
12,702 K+S AG	141,183	0.11	122,239 TELEFONICA SA	761,183	0.58
2,836 LEG IMMOBILIEN REIT	299,340	0.23	<i>Finlandia</i>	2,748,575	2.11
3,335 MAN AG	144,072	0.11	5,665 ELISA OYJ	279,001	0.21
1,814 MTU AERO ENGINES HLDG AG	461,844	0.35	9,102 KONE B	530,465	0.41
2,990 MUENCHENER RUECKVERSICHERUNGS AG-NOM	786,370	0.60	5,737 NESTE CORPORATION	177,962	0.14
3,943 NEMETSCHKE	231,848	0.18	8,774 NOKIAN RENKAAT OYJ	224,878	0.17
14,913 PROSIEBENSAT1 MEDIA SE	207,440	0.16	49,363 NORDEA BANK ABP	357,388	0.27
8,914 RWE AG	243,798	0.19	6,058 ORION NEW B	250,014	0.19
8,156 SAP SE	981,329	0.75	14,631 SAMPO A	569,291	0.44
1,456 SARTORIUS VZ PFD	277,805	0.21	11,633 UPM KYMMENE OYJ	359,576	0.28
10,539 VONOVIA SE NAMEN AKT REIT	505,872	0.39	<i>Francia</i>	21,674,098	16.62
<i>Austria</i>	<i>1,031,513</i>	<i>0.79</i>	7,718 AIR LIQUIDE	974,012	0.75
8,554 ERSTE GROUP BANK	287,072	0.22	2,459 ARKEMA	232,867	0.18
9,827 OMV AG	492,137	0.38	2,628 ATOS SE	195,313	0.15
10,149 VOESTALPINE AG	252,304	0.19	34,134 AXA	857,105	0.66
<i>Bélgica</i>	<i>2,079,279</i>	<i>1.59</i>	8,546 BNP PARIBAS	451,485	0.35
2,098 ACKERMANS V.HAAREN	293,091	0.22	933 CHRISTIAN DIOR SE	426,194	0.33
8,016 AGEAS NV	422,282	0.33	15,639 COMPAGNIE DE SAINT-GOBAIN SA	570,824	0.44
2,595 COFINIMMO SICAFI REIT	339,945	0.26	10,539 DANONE SA	778,832	0.60
10,942 PROXIMUS	279,240	0.21	2,084 DASSAULT SYSTEMES	305,410	0.23
3,247 SOLVAY	335,415	0.26	1,583 EDENRED	72,976	0.06
5,773 UCB SA	409,306	0.31	4,305 EIFFAGE	439,110	0.34
<i>Dinamarca</i>	<i>5,682,123</i>	<i>4.36</i>	24,364 ELECTRICITE DE FRANCE SA	241,886	0.19
4,500 CARLSBERG B	598,474	0.46	46,715 ENGIE SA	672,696	0.52
2,543 CHR. HANSEN HOLDING A/S	180,162	0.14	7,231 EURAZEO SE	441,091	0.34
6,270 COLOPLAST B	693,413	0.53	4,793 FAURECIA	230,208	0.18
19,077 DANSKE BANK A/S	275,209	0.21	1,700 GECINA REIT	271,320	0.21
2,522 DSV PANALPINA A/S	259,136	0.20	2,316 IPSEN	182,964	0.14
2,077 GENMAB	411,787	0.32	1,520 KERING	889,504	0.68
7,641 JYSKE BANK	248,582	0.19	8,915 LEGRAND	647,586	0.50
			6,590 L'OREAL SA	1,739,760	1.32
			3,957 LVMH MOET HENNESSY LOUIS VUITTON SE	1,638,989	1.26

Las notas adjuntas forman parte integrante de los presentes estados financieros.



**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
3,771 MICHELIN (CGDE)-SA	411,416	0.32			
51,757 ORANGE	679,052	0.52			
4,410 PERNOD RICARD	702,954	0.54			
25,508 PEUGEOT SA	543,320	0.42			
5,003 PUBLICIS GROUPE	201,921	0.15			
946 SAFRAN	130,217	0.10			
17,384 SANOFI	1,557,954	1.19			
2,446 SCHNEIDER ELECTRIC SA	223,809	0.17			
3,484 SODEXO	368,085	0.28			
1,375 TELEPERFORMANCE SE	298,925	0.23			
3,734 THALES SA	345,470	0.26			
43,400 TOTAL	2,135,280	1.63			
3,256 UBISOFT ENTERTAINMENT	200,504	0.15			
6,330 VALEO SA	198,825	0.15			
21,643 VEOLIA ENVIRONNEMENT	513,156	0.39			
9,122 VINCI SA	903,078	0.69			
<i>Irlanda</i>	<i>612,468</i>	<i>0.47</i>			
3,210 LINDE PLC	612,468	0.47			
<i>Isla de Guernsey</i>	<i>677,643</i>	<i>0.52</i>			
137,139 AVIVA PLC	677,643	0.52			
<i>Isla de Jersey</i>	<i>1,431,129</i>	<i>1.10</i>			
26,237 EXPERIAN PLC	790,191	0.61			
158,615 MAN GROUP PLC	295,759	0.23			
27,425 WPP PLC	345,179	0.26			
<i>Islas Bermudas</i>	<i>331,401</i>	<i>0.25</i>			
19,720 HISCOX LTD	331,401	0.25			
<i>Italia</i>	<i>4,203,963</i>	<i>3.22</i>			
24,818 ASSICURAZIONI GENERALI	456,527	0.35			
97,594 BANCO BPM SPA	197,921	0.15			
220,831 ENEL SPA	1,561,717	1.20			
19,573 ITALGAS SPA	106,555	0.08			
19,924 LEONARDO AZIONE POST RAGGRUPPAMENTO	208,206	0.16			
30,878 MEDIOBANCA SPA	303,037	0.23			
85,087 SNAM RETE GAS	398,718	0.31			
81,427 TERNA SPA	484,816	0.37			
37,363 UNICREDIT SPA	486,466	0.37			
<i>Luxemburgo</i>	<i>1,069,210</i>	<i>0.82</i>			
23,849 ARCELORMITTAL SA	373,046	0.29			
59,107 AROUNDTOWN REIT	471,910	0.36			
5,099 RTL GROUP	224,254	0.17			
<i>Noruega</i>	<i>2,849,269</i>	<i>2.19</i>			
22,451 DNB NOR ASA	373,282	0.29			
55,347 EQUINOR ASA	984,758	0.75			
13,741 GJENSIDIGE FORSIKRING ASA	256,675	0.20			
8,799 MOWI ASA	203,567	0.16			
35,619 STOREBRAND ASA	249,238	0.19			
25,450 TELENOR	406,245	0.31			
13,867 TGS-NOPEC GEOPHYSICAL	375,504	0.29			
			<i>Países Bajos</i>	<i>10,359,069</i>	<i>7.95</i>
			60,404 AEGON NV	245,663	0.19
			2,933 AIRBUS BR BEARER SHS	382,698	0.29
			6,525 AKZO NOBEL NV	591,426	0.45
			3,535 ASM INTERNATIONAL NV	354,030	0.27
			5,881 ASML HOLDING N.V.	1,550,819	1.19
			8,247 ASR NEDERLAND N.V.	275,120	0.21
			1,638 EURONEXT	119,001	0.09
			29,372 FIAT CHRYSLER AUTOMOBILES NV	387,534	0.30
			5,392 HEINEKEN HOLDING NV	465,869	0.36
			5,197 HEINEKEN NV	493,299	0.38
			25,646 KONINKLIJKE AHOLD DELHAIZE	571,778	0.44
			3,129 KONINKLIJKE DSM NV	363,277	0.28
			37,987 KONINKLIJKE KPN NV	99,944	0.08
			7,937 KONINKLIJKE PHILIPS N.V.	345,418	0.26
			17,523 NN GROUP NV	592,628	0.45
			9,725 SIGNIFY NV	270,939	0.21
			22,866 STMICROELECTRONICS NV	548,098	0.42
			36,300 UNILEVER NV	1,859,649	1.43
			12,948 WOLTERS KLUWER CVA	841,879	0.65
			<i>Polonia</i>	<i>165,493</i>	<i>0.13</i>
			8,198 POLSKI KONCERN NAFTOWY ORLEN SA	165,493	0.13
			<i>Portugal</i>	<i>746,830</i>	<i>0.57</i>
			193,279 EDP - ENERGIAS DE PORTUGAL	746,830	0.57
			<i>Reino Unido</i>	<i>31,937,917</i>	<i>24.50</i>
			48,075 3I GROUP	622,958	0.48
			8,185 AGGREKO PLC	80,425	0.06
			38,813 ANGLo AMERICAN PLC	995,346	0.76
			13,604 ASHMORE GROUP	83,164	0.06
			10,087 ASTRAZENECA PLC	905,550	0.69
			58,983 AUTO TRADER GROUP PLC	413,894	0.32
			189,082 BARCLAYS PLC	400,858	0.31
			43,775 BARRATT DEVELOPMENTS	385,701	0.30
			5,262 BELLWAY PLC	236,413	0.18
			7,077 BERKELEY GROUP HOLDINGS UNITS	405,820	0.31
			62,406 BHP GROUP PLC	1,308,585	1.00
			21,896 BRITISH AMERICAN TOBACCO PLC	835,038	0.64
			7,691 BRITVIC	82,097	0.06
			116,975 BT GROUP PLC	265,660	0.20
			13,615 BUNZL	331,799	0.25
			15,096 BURBERRY GROUP	392,833	0.30
			31,921 COMPASS GROUP PLC	711,993	0.55
			7,798 DERWENT LONDON PLC REIT	369,033	0.28
			33,845 DIAGEO	1,278,349	0.98
			13,101 EASYJET	220,244	0.17
			22,058 EVRAZ PLC	105,168	0.08
			74,445 GLAXOSMITHKLINE PLC	1,562,962	1.20
			36,943 GREAT PORTLAND ESTATES PLC REIT	374,945	0.29
			60,677 HOWDEN JOINERY GROUP PLC	481,635	0.37
			5,634 INTERCONTINENTAL HOTELS GROUP PLC	346,278	0.27
			26,774 INTERMEDIATE CAPITAL GROUP PLC	508,717	0.39

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
150,061	ITV	267,413	0.21	1,094	GEBERIT AG-NOM	546,698	0.42
31,740	JOHN WOOD GROUP	149,270	0.11	272	GIVAUDAN N	758,447	0.58
29,339	LAND SECURITIES GROUP PLC R E I T	342,782	0.26	34,800	NESTLE SA	3,354,503	2.57
130,644	LEGAL & GENERAL GROUP	467,164	0.36	23,100	NOVARTIS AG-NOM	1,952,981	1.50
1,727,124	LLOYDS BANKING GROUP PLC	1,273,916	0.98	9,400	ROCHE HOLDING LTD	2,715,364	2.08
4,173	LONDON STOCK EXCHANGE	381,669	0.29	120	SGS SA-NOM	292,659	0.22
83,310	MARKS AND SPENCER GROUP	209,910	0.16	519	STRAUMANN HOLDING (NAMEN)	453,779	0.35
11,404	MONDI PLC	238,551	0.18	1,768	SWISS LIFE HOLDING NOM	790,151	0.61
16,634	MONEYSUPERMAKET.COM	64,899	0.05	3,788	SWISS PRIME SITE REIT	389,951	0.30
104,262	NATIONAL GRID PLC	1,161,912	0.89	6,071	SWISS RE AG	607,100	0.47
6,563	NEXT PLC	543,567	0.42	1,159	SWISSCOM N	546,553	0.42
10,219	PERSIMMON PLC	325,016	0.25	2,669	TEMENOS AG-NOM	376,164	0.29
46,669	RELX PLC	1,048,186	0.80	39,976	UBS GROUP INC NAMEN AKT	449,592	0.34
16,283	RELX PLC	366,168	0.28	2,534	ZURICH INSURANCE GROUP AG	925,714	0.71
52,499	RENTOKIL INITIAL	280,664	0.22		<b>Total cartera de títulos</b>	<b>128,751,948</b>	<b>98.75</b>
39,922	RIGHTMOVE PLC	298,514	0.23				
30,706	RIO TINTO PLC	1,631,782	1.25				
156,740	ROYAL BK OF SCOTLAND GROUP PLC	444,499	0.34				
87,000	ROYAL DUTCH SHELL PLC-A	2,276,355	1.76				
107,446	SAINSBURY(J)	291,519	0.22				
76,909	SEGRO PLC REIT	814,336	0.62				
11,024	SEVERN TRENT PLC	327,201	0.25				
24,759	SMITH & NEPHEW	535,444	0.41				
5,246	SPIRAX-SARCO ENGINEERING PLC	550,386	0.42				
12,182	SSP GROUP PLC	93,448	0.07				
60,009	STANDARD CHARTERED	504,519	0.39				
13,827	TATE & LYLE PLC	124,049	0.10				
124,618	TAYLOR WINPEY PLC	284,429	0.22				
117,666	TRITAX BIG BOX REIT	206,629	0.16				
31,000	UNILEVER	1,591,614	1.22				
18,177	UNITE GROUP REITS	270,290	0.21				
32,270	UNITED UTILITIES GROUP PLC	359,279	0.28				
292,769	VODAFONE GROUP	507,072	0.39				
	<i>Suecia</i>	5,631,265	4.32				
15,851	ASSA ABLOY AB	330,363	0.25				
14,684	ATLAS COPCO AB	522,085	0.40				
19,049	BOLIDEN AB	450,494	0.35				
15,199	CASTELLUM REIT	318,220	0.24				
22,071	EPIROC AKTIEBOLAG SEK (ISIN SE0011166933)	240,186	0.18				
36,988	ERICSSON LM-B SHS	287,097	0.22				
6,499	ICA GRUPPEN AB	270,406	0.21				
16,926	INDUSTRIVARDEN AB A	373,708	0.29				
13,630	INVESTOR B	663,098	0.51				
8,729	LUNDBERGFÖRETAGEN AB B	341,426	0.26				
17,928	SECURITAS AB	275,461	0.21				
29,704	SVENSKA HANDELSBANKEN AB	285,231	0.22				
16,532	SWEDBANK A SHS A	219,399	0.17				
81,417	TELIA COMPANY SHS	311,868	0.24				
19,346	TRELLEBORG AB	310,320	0.24				
28,925	VOLVO AB-B SHS	431,903	0.33				
	<i>Suiza</i>	14,529,780	11.14				
2,299	BALOISE-HOLDING NOM.	370,124	0.28				

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>125,024,195</b>	<b>99.82</b>	1,294 SIEMENS AG-NOM	150,803	0.12
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>125,024,195</b>	<b>99.82</b>	9,964 SIEMENS HEALTHINEERS AG	426,658	0.34
<b>Acciones</b>	<b>125,024,195</b>	<b>99.82</b>	2,975 SYMRISE	279,055	0.22
<i>Alemania</i>	<i>16,081,733</i>	<i>12.84</i>	169,651 TELEFONICA DEUTSCHLAND HOLDING AG	438,378	0.35
759 ADIDAS NOM	219,958	0.18	14,037 THYSSENKRUPP AG	169,005	0.13
566 ALLIANZ SE-NOM	123,614	0.10	13,526 TUI	154,196	0.12
8,536 AXEL SPRINGER SE	533,500	0.43	25,592 UNIPER SE	755,220	0.61
4,204 BASF SE	283,139	0.23	11,272 UNITED INTERNET AG & CO KGAA	330,044	0.26
5,068 BAYER AG	369,001	0.29	862 VOLKSWAGEN AG	149,342	0.12
3,413 BAYERISCHE MOTOREN WERKE PFD	187,886	0.15	1,215 VOLKSWAGEN AG PFD	214,132	0.17
2,901 BAYERISCHE MOTORENWERKE	212,179	0.17	3,779 VONOVIA SE NAMEN AKT REIT	181,392	0.14
4,616 BEIERSDORF	492,296	0.39	2,361 WIRECARD	253,808	0.20
2,818 BRENNTAG AG	136,617	0.11	3,107 ZALANDO	140,374	0.11
2,907 CARL ZEISS MEDITEC	330,526	0.26	<i>Austria</i>	<i>1,774,268</i>	<i>1.42</i>
6,366 COMMERZBANK	35,121	0.03	3,051 ANDRITZ AG	117,158	0.09
1,416 CONTINENTAL AG	163,208	0.13	3,388 ERSTE GROUP BANK	113,701	0.09
4,629 COVESTRO AG	191,872	0.15	14,885 OMV AG	745,441	0.60
3,540 DAIMLER	174,770	0.14	2,095 RAIFFEISEN INTL BANK HOLDING	46,907	0.04
3,450 DELIVERY HERO AG	243,432	0.19	12,991 VERBUND A	581,217	0.46
10,052 DEUTSCHE BANK AG-NOM	69,530	0.06	6,832 VOESTALPINE AG	169,844	0.14
1,155 DEUTSCHE BOERSE AG	161,873	0.13	<i>Bélgica</i>	<i>3,291,571</i>	<i>2.63</i>
5,648 DEUTSCHE LUFTHANSA NOM	92,684	0.07	3,055 AGEAS NV	160,937	0.13
4,100 DEUTSCHE POST AG-NOM	139,441	0.11	5,419 ANHEUSER BUSCH INBEV SA/NV	394,015	0.31
48,223 DEUTSCHE TELEKOM AG-NOM	702,609	0.56	8,203 COLRUYT	381,275	0.30
2,657 DEUTSCHE WOHNEN AG REIT	96,768	0.08	1,669 GALAPAGOS GENOMICS	311,269	0.25
87,231 E.ON SE	830,789	0.67	1,289 GROUPE BRUXELLES LAMBERT	121,114	0.10
7,134 EVONIK INDUSTRIES AG	194,116	0.15	1,537 KBC GROUPE	103,071	0.08
1,980 FRAPORT	150,044	0.12	21,553 PROXIMUS	550,034	0.45
6,127 FRESENIUS MEDICAL CARE AG & CO	404,137	0.32	2,544 SOLVAY	262,795	0.21
7,930 FRESENIUS SE & CO KGAA	397,927	0.32	9,951 TELENET GROUP HOLDING	398,637	0.32
6,065 FUCHS PETROLUB VORZ AKT	267,830	0.21	5,523 UCB SA	391,581	0.31
STIMMRECHTSLOS			5,001 UMICORE SA	216,843	0.17
4,173 GEA GROUP AG	123,020	0.10	<i>Dinamarca</i>	<i>4,553,352</i>	<i>3.64</i>
999 HANNOVER RUECK SE	172,128	0.14	91 A.P. MOELLER-MAERSK A	109,967	0.09
3,666 HEIDELBERGCEMENT AG	238,143	0.19	77 A.P. MOELLER-MAERSK B	99,005	0.08
4,937 HENKEL KGAA	414,708	0.33	3,929 CARLSBERG B	522,535	0.43
4,561 HENKEL KGAA VZ PFD	420,524	0.34	3,226 CHR. HANSEN HOLDING A/S	228,551	0.18
1,085 HOCHTIEF	123,365	0.10	4,658 COLOPLAST B	515,138	0.41
16,887 INFINEON TECHNOLOGIES AG-NOM	342,975	0.27	4,708 DANSKE BANK A/S	67,919	0.05
1,877 KION GROUP	115,548	0.09	11,563 DEMANT AS	324,646	0.26
1,488 KNORR BREMSE AG	135,036	0.11	859 DSV PANALPINA A/S	88,262	0.07
3,502 LANXESS	209,490	0.17	1,793 GENMAB	355,481	0.28
4,657 MERCK KGAA	490,615	0.39	8,860 H. LUNDBECK	301,637	0.24
21,843 METRO AG	313,447	0.25	4,206 ISS	89,974	0.07
385 MTU AERO ENGINES HLDG AG	98,021	0.08	9,730 NOVO NORDISK	503,460	0.40
501 MUENCHENER RUECKVERSICHERUNGS AG-NOM	131,763	0.11	6,444 NOVOZYMES AS-B	281,130	0.22
2,932 PORSCHE AUTOMOBIL HOLDING SE	195,388	0.16	8,083 ORSTED SH	745,291	0.61
2,316 PUMA AG	158,299	0.13	2,276 PANDORA AB	88,268	0.07
24,650 RWE AG	674,178	0.54	4,367 TRYGVESTA	115,421	0.09
4,446 SAP SE	534,943	0.43	1,295 VESTAS WIND SYSTEMS A/S	116,667	0.09
1,797 SARTORIUS VZ PFD	342,868	0.27			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>España</i>	8,254,200	6.59	4,822 BUREAU VERITAS	112,160	0.09
3,379 ACS	120,461	0.10	4,831 CAP GEMINI SE	526,096	0.42
1,046 AENA SME SA	178,343	0.14	24,259 CARREFOUR SA	362,672	0.29
8,079 AMADEUS IT GROUP SA	588,151	0.47	6,240 CASINO GUICHARD	260,208	0.21
18,605 BANCO BILBAO VIZCAYA ARGENTA	92,709	0.07	7,870 CNP ASSURANCES	139,535	0.11
35,609 BANCO DE SABADELL	37,033	0.03	2,954 COMPAGNIE DE SAINT-GOBAIN SA	107,821	0.09
26,600 BANCO SANTANDER SA	99,218	0.08	1,701 COVIVIO SA REITS	172,141	0.14
48,362 BANKIA	92,009	0.07	6,909 CREDIT AGRICOLE SA	89,299	0.07
15,244 BANKINTER	99,574	0.08	7,987 DANONE SA	590,239	0.47
30,733 CAIXABANK	85,991	0.07	97 DASSAULT AVIATION	113,490	0.09
10,035 CELLNEX TELECOM S.A.	385,043	0.31	3,757 DASSAULT SYSTEMES	550,588	0.44
25,783 ENAGAS	586,305	0.47	3,315 EDENRED	152,822	0.12
39,339 ENDESA	935,875	0.75	1,424 EIFFAGE	145,248	0.12
4,379 FERROVIAL SA	118,102	0.09	23,851 ELECTRICITE DE FRANCE SA	236,793	0.19
13,829 GRIFOLS SA	434,645	0.35	39,214 ELECTRICITE DE FRANCE SA PRIME DE FIDELITE 2021	389,317	0.31
103,839 IBERDROLA SA	953,242	0.77	61,798 ENGIE SA	889,890	0.70
7,718 INDITEX	242,731	0.19	1,675 ESSILOR LUXOTTICA SA	227,465	0.18
55,250 MAFPRE SA	130,390	0.10	1,919 EURAZEO SE	117,059	0.09
35,504 NATURGY ENERGY GROUP SA	795,290	0.63	24,975 EUTELSAT COMMUNICATIONS	361,888	0.29
52,534 RED ELECTRICA CORPORACION SA	941,672	0.75	1,591 FAURECIA	76,416	0.06
55,086 REPSOL	767,348	0.61	939 GECINA REIT	149,864	0.12
5,604 SIEMENS GAMESA RENEWABLE ENERGY SA	87,619	0.07	5,864 GETLINK SE	90,951	0.07
77,477 TELEFONICA SA	482,449	0.39	427 HERMES INTERNATIONAL	284,467	0.23
<i>Finlandia</i>	3,857,432	3.08	1,957 ICADE REIT	189,927	0.15
9,882 ELISA OYJ	486,689	0.39	2,564 ILIAD	296,270	0.24
36,770 FORTUM OYJ	808,940	0.65	4,084 INGENICO GROUP SA	395,331	0.32
2,823 KONE B	164,524	0.13	2,721 IPSEN	214,959	0.17
3,252 METSO OYJ	114,405	0.09	17,763 JC DECAUX	488,127	0.39
20,823 NESTE CORPORATION	645,930	0.52	252 KERING	147,470	0.12
115,804 NOKIA OYJ	381,690	0.30	4,781 KLEPIERRE REITS	161,837	0.13
6,010 NOKIAN RENKAAT OYJ	154,036	0.12	2,070 LEGRAND	150,365	0.12
15,546 NORDEA BK RG	111,908	0.09	1,894 L'OREAL SA	500,016	0.40
6,863 ORION NEW B	283,236	0.23	423 LVMH MOET HENNESSY LOUIS VUITTON SE	175,207	0.14
3,987 SAMPO A	155,134	0.12	1,728 MICHELIN (CGDE)-SA	188,525	0.15
17,670 STORA ENSO OYJ-R	229,092	0.18	24,745 NATIXIS	97,941	0.08
8,119 UPM KYMMENE OYJ	250,958	0.20	46,214 ORANGE	606,328	0.48
7,197 WARTSILA OYJ	70,890	0.06	2,978 PERNOD RICARD	474,693	0.38
<i>Francia</i>	20,488,353	16.35	7,471 PEUGEOT SA	159,132	0.13
5,864 ACCOR SA	244,822	0.20	10,357 PUBLICIS GROUPE	418,009	0.33
716 ADP	126,088	0.10	3,528 REMY COINTREAU	386,316	0.31
2,959 AIR LIQUIDE SA PRIME DE FIDELITE 2021	373,426	0.30	2,337 RENAULT SA	98,575	0.08
3,153 ALSTOM	133,151	0.11	1,156 SAFRAN	159,123	0.13
1,451 AMUNDI SA	101,425	0.08	6,127 SANOFI	549,102	0.44
2,712 ARKEMA	256,826	0.21	2,518 SARTORIUS STEDIM BIOTECH	371,909	0.30
5,366 ATOS SE	398,801	0.32	1,138 SCHNEIDER ELECTRIC SA	104,127	0.08
6,409 AXA	160,930	0.13	3,245 SCOR SE ACT PROV	121,428	0.10
5,455 BIOMERIEUX SA	432,854	0.35	1,064 SEB SA PRIME FIDELITE 2021	140,874	0.11
2,179 BNP PARIBAS	115,117	0.09	3,693 SOCIETE GENERALE A	114,538	0.09
214 BOLLORE	811	0.00	2,362 SODEXO	249,545	0.20
36,847 BOLLORE SA	143,335	0.11	56,947 SUEZ SA ACT	767,930	0.61
3,581 BOUYGUES	135,648	0.11	750 TELEPERFORMANCE SE	163,050	0.13
			1,262 THALES SA	116,760	0.09
			17,626 TOTAL	867,199	0.68

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
5,525	UBISOFT ENTERTAINMENT	340,230	0.27	28,248	SES GLOBAL FDR	353,100	0.28
865	UNIBAIL RODAMCO SE REITS	121,662	0.10	52,093	TENARIS SA	523,535	0.42
2,329	VALEO SA	73,154	0.06		<i>Noruega</i>	3,785,799	3.02
38,139	VEOLIA ENVIRONNEMENT	904,275	0.71	19,819	AKER BP SHS	578,672	0.46
1,723	VINCI SA	170,577	0.14	9,278	DNB NOR ASA	154,261	0.12
25,237	VIVENDI	651,619	0.52	40,727	EQUINOR ASA	724,632	0.58
1,101	WENDELACT	130,469	0.10	5,396	GJENSIDIGE FORSIKRING ASA	100,795	0.08
7,159	WORLDDLINE	452,091	0.36	18,067	MOWI ASA	417,984	0.33
	<i>Gibraltar</i>	149,741	0.12	57,710	NORSK HYDRO ASA	190,967	0.15
14,350	GVC HOLDINGS PLC	149,741	0.12	49,435	ORKLA ASA	445,848	0.36
	<i>Irlanda</i>	1,621,180	1.29	16,006	SCHIBSTED ASA SHS B	408,598	0.33
25,061	AIB GROUP PLC	77,839	0.06	33,672	TELENOR	537,489	0.43
16,584	BANK OF IRELAND GROUP PLC	80,963	0.06	6,119	YARA INTERNATIONAL ASA	226,553	0.18
7,309	CRH PLC	260,712	0.21		<i>Países Bajos</i>	8,170,001	6.52
1,759	DCC PLC	135,846	0.11	3,743	ABN AMRO GROUP N.V.	60,711	0.05
1,615	FLUTTER ENTMT RG	174,985	0.14	497	ADYEN BV	363,307	0.29
4,480	KERRY GROUP A	497,728	0.40	30,281	AEGON NV	123,153	0.10
2,975	KINGSPAN GROUP PLC	161,989	0.13	2,000	AERCAP HOLDINGS NV	109,666	0.09
6,746	SMURFIT KAPPA	231,118	0.18	1,286	AIRBUS BR BEARER SHS	167,797	0.13
	<i>Isla de Guernsey</i>	127,174	0.10	3,673	AKZO NOBEL NV	332,921	0.27
25,737	AVIVA PLC	127,174	0.10	43,530	ALTICE EUROPE NV	250,210	0.20
	<i>Isla de Jersey</i>	708,532	0.57	1,817	ASML HOLDING N.V.	479,143	0.38
4,129	EXPERIAN PLC	124,355	0.10	9,342	CNH INDUSTRIAL N.V.	91,458	0.07
924	FERGUSON PLC	74,696	0.06	768	EXOR HOLDINGS N.V.	53,053	0.04
40,479	WPP PLC	509,481	0.41	1,089	FERRARI NV	161,063	0.13
	<i>Italia</i>	6,131,855	4.90	10,020	FIAT CHRYSLER AUTOMOBILES NV	132,204	0.11
7,914	ASSICURAZIONI GENERALI	145,578	0.12	6,591	HEINEKEN HOLDING NV	569,463	0.45
5,611	ATLANTIA SPA	116,653	0.09	6,008	HEINEKEN NV	570,280	0.46
48,074	DAVIDE CAMPARI MILANO SP	391,322	0.31	5,308	ING GROUP NV	56,732	0.05
123,047	ENEL SPA	870,188	0.68	20,887	KONINKLIJKE AHOLD DELHAIZE	465,676	0.37
61,910	ENI SPA	857,206	0.68	2,384	KONINKLIJKE DSM NV	276,782	0.22
9,982	FINCOBANK	106,708	0.09	197,177	KONINKLIJKE KPN NV	518,773	0.41
50,713	INTESA SANPAOLO SPA	119,099	0.10	10,318	KONINKLIJKE PHILIPS N.V.	449,039	0.36
9,355	LEONARDO AZIONE POST RAGGRUPPAMENTO	97,760	0.08	14,816	KONINKLIJKE VOPAK N.V.	716,058	0.57
13,516	MEDIOBANCA SPA	132,646	0.11	3,896	NN GROUP NV	131,763	0.11
4,261	MONCLER SPA	170,738	0.14	3,953	NXP SEMICONDUCTOR	449,286	0.36
25,621	PIRELLI C SPA	131,692	0.11	3,049	PROSUS N V	202,850	0.16
6,982	POSTE ITALIANE SPA	70,658	0.06	10,667	QIAGEN NV	324,917	0.26
5,267	PRYSMIAN SPA	113,188	0.09	2,873	RANDSTAD HOLDING NV	156,406	0.12
9,571	RECORDATI INDUSTRIA CHIMICA E	359,582	0.29	14,353	STMICROELECTRONICS NV	344,041	0.27
172,994	SNAM RETE GAS	810,650	0.65	9,488	UNILEVER NV	486,070	0.39
598,878	TELECOM ITALIA SPA	333,216	0.27	1,956	WOLTERS KLUWER CVA	127,179	0.10
623,588	TELECOM ITALIA-RNC	340,354	0.27		<i>Portugal</i>	2,013,047	1.61
147,369	TERNA SPA	877,435	0.69	225,665	EDP - ENERGIAS DE PORTUGAL	871,969	0.70
6,696	UNICREDIT SPA	87,182	0.07	51,394	GALP ENERGIA SGPS SA-B	765,771	0.61
	<i>Luxemburgo</i>	1,851,680	1.48	25,592	JERONIMO MARTINS SGPS SA	375,307	0.30
10,346	ARCELORMITTAL SA	161,832	0.13		<i>Reino Unido</i>	23,733,000	18.94
17,189	AROUNDTOWN REIT	137,237	0.11	6,306	3I GROUP	81,713	0.07
635	EUROFINS SCIENTIFIC	313,817	0.25	6,018	ADMIRAL GROUP	163,988	0.13
8,483	MILLICOM INTL CELLULAR SDR	362,159	0.29	8,429	ANGLO AMERICAN PLC	216,159	0.17
				17,822	ANTOFAGASTA PLC	192,827	0.15

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
4,763	ASHTED GROUP	135,692	0.11	3,921	PERSIMMON PLC	124,708	0.10
13,430	ASSOCIATED BRITISH FOODS	411,768	0.33	6,226	PRUDENTIAL PLC	106,467	0.09
4,846	ASTRAZENECA PLC	435,045	0.35	5,783	RECKITT BENCKISER GROUP PLC	418,292	0.33
62,430	AUTO TRADER GROUP PLC	438,082	0.35	8,260	RELX PLC	185,520	0.15
8,357	AVEVA GROUP	459,199	0.37	28,410	RENTOKIL INITIAL	151,882	0.12
21,321	BAE SYSTEMS PLC	142,115	0.11	4,332	RIO TINTO PLC	230,212	0.18
54,764	BARCLAYS PLC	116,101	0.09	483,782	ROLLS ROYCE HOLDINGS PLC	571	0.00
21,925	BARRATT DEVELOPMENTS	193,181	0.15	10,517	ROLLS-ROYCE HOLDINGS PLC	84,796	0.07
3,607	BERKELEY GROUP HOLDINGS UNITS	206,838	0.17	38,643	ROYAL BK OF SCOTLAND GROUP PLC	109,588	0.09
9,859	BHP GROUP PLC	206,732	0.17	27,096	ROYAL DUTCH SHELL B SHARES	716,133	0.57
121,689	BP PLC	677,271	0.54	26,522	ROYAL DUTCH SHELL PLC-A	693,948	0.55
11,032	BRITISH AMERICAN TOBACCO PLC	420,722	0.34	19,911	RSA INSURANCE GROUP PLC	132,904	0.11
17,430	BRITISH LAND CO REIT	131,401	0.10	55,061	SAGE GRP	486,702	0.39
176,475	BT GROUP PLC	400,789	0.32	116,452	SAINSBURY(J)	315,953	0.25
5,402	BUNZL	131,647	0.11	3,211	SCHRODERS LTD	126,341	0.10
6,348	BURBERRY GROUP	165,190	0.13	11,861	SEGRO PLC REIT	125,588	0.10
3,882	CARNIVAL PLC	166,944	0.13	31,466	SEVERN TRENT PLC	933,936	0.74
480,327	CENTRICA PLC	506,204	0.40	16,623	SMITH & NEPHEW	359,493	0.29
10,590	COCA COLA EUROPEAN PARTNERS PLC	472,844	0.38	4,900	SMITHS GROUP	97,555	0.08
7,743	COMPASS GROUP PLC	172,706	0.14	1,174	SPIRAX-SARCO ENGINEERING PLC	123,171	0.10
4,138	CRODA INTERNATIONAL PLC	250,033	0.20	52,988	SSE PLC	899,549	0.71
11,790	DIAGEO	445,317	0.36	8,576	ST JAMES'S PLACE	117,859	0.09
29,923	DIRECT LINE INSURANCE GROUP PLC	110,355	0.09	12,806	STANDARD CHARTERED	107,665	0.09
6,552	EASYJET	110,147	0.09	30,067	STANDARD LIFE ABERDEEN PLC	116,422	0.09
23,185	EVRAZ PLC	110,542	0.09	79,297	TAYLOR WINPEY PLC	180,988	0.14
22,213	GLAXOSMITHKLINE PLC	466,359	0.37	128,944	TESCO PLC	388,346	0.31
34,374	G4S SHS	88,435	0.07	8,185	UNILEVER	420,238	0.34
18,580	HALMA PLC	463,979	0.37	67,194	UNITED UTILITIES GROUP PLC	748,107	0.59
4,613	HARGREAVES LANSDOWN	105,342	0.08	261,975	VODAFONE GROUP	453,738	0.36
19,663	HSBC HOLDINGS PLC	137,352	0.11	4,364	WEIR GROUP	77,742	0.06
14,445	IMPERIAL BRAND SHS PLC	318,613	0.25	3,475	WHITBREAD	198,735	0.16
51,646	INFORMA PLC	522,342	0.42		<i>Suecia</i>	6,635,488	5.30
3,378	INTERCONTINENTAL HOTELS GROUP PLC	207,619	0.17	7,362	AB INDUSTRIVAERDEN C	158,271	0.13
2,005	INTERTEK GROUP	138,470	0.11	5,598	ALFA LAVAL	125,676	0.10
247,858	ITV	441,689	0.35	5,534	ASSA ABLOY AB	115,338	0.09
12,850	JD SPORTS FASHION PLC	126,991	0.10	2,783	ATLAS COPCO AB	98,949	0.08
6,097	JOHNSON MATTHEY PLC	215,573	0.17	4,657	ATLAS COPCO B	144,128	0.12
56,997	KINGFISHER	145,965	0.12	8,480	BOLIDEN AB	200,545	0.16
10,686	LAND SECURITIES GROUP PLC R E I T	124,850	0.10	6,587	ELECTROLUX B	144,118	0.12
20,115	LEGAL & GENERAL GROUP	71,928	0.06	8,146	EPIROC AKTIEBOLAG	86,090	0.07
154,379	LLOYDS BANKING GROUP PLC	113,869	0.09	10,761	EPIROC AKTIEBOLAG SEK (ISIN SE0011166933)	117,106	0.09
1,403	LONDON STOCK EXCHANGE	128,321	0.10	60,426	ERICSSON LM-B SHS	469,020	0.37
63,016	MARKS AND SPENCER GROUP	158,776	0.13	15,528	ESSITY AB	445,990	0.36
18,907	MEGGITT PLC	146,552	0.12	8,875	HENNES & MAURITZ AB-B SHS	160,882	0.13
46,459	MELROSE INDUSTRIES SHS	131,643	0.11	8,308	HEXAGON AB	415,094	0.33
21,919	M&G PLC	61,358	0.05	22,565	HUSQVARNA AB	161,103	0.13
22,990	MICRO FOCUS INTERNATIONAL PLC	288,626	0.23	10,582	ICA GRUPPEN AB	440,289	0.35
10,715	MONDI PLC	224,138	0.18	3,650	INVESTOR B	177,572	0.14
134,955	MORRISON SUPERMARKETS PLC	318,216	0.25	4,399	KINNEVIK AB	95,869	0.08
71,749	NATIONAL GRID PLC	799,582	0.63	3,872	LUNDBERGFÖRETAGEN AB B	151,449	0.12
2,364	NEXT PLC	195,793	0.16	19,229	LUNDIN PETROLEUM	582,483	0.47
8,792	NMC HEALTH PLC-W/I	183,342	0.15	7,787	SANDVIK	135,357	0.11
9,651	OCADO GROUP	145,673	0.12	10,525	SEB A	88,225	0.07
47,476	PEARSON	356,903	0.28				

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
7,800	SECURITAS AB	119,846 0.10
5,423	SKANSKA AB-B SHS	109,257 0.09
7,591	SKF AB-B SHS	136,826 0.11
12,068	SVENSKA HANDELSBANKEN AB	115,882 0.09
8,328	SWEDBANK A SHS A	110,522 0.09
7,740	SWEDISH MATCH AB	355,630 0.28
33,299	TELE2 B	430,508 0.34
159,954	TELIA COMPANY SHS	612,705 0.48
8,757	VOLVO AB-B SHS	130,758 0.10
	<i>Suiza</i>	<i>11,795,789 9.42</i>
6,649	ABB LTD-NOM	142,950 0.11
2,666	ADECCO GROUP INC	150,150 0.12
1,259	ALCON INC	63,471 0.05
7,497	ALCON INC	376,620 0.30
959	BALOISE-HOLDING NOM.	154,393 0.12
258	BARRY CALLEBAUT N	507,455 0.41
3,255	CIE FINANCIERE RICHEMONT SA	227,760 0.18
13,958	CLARIANT (NAMEN)	277,362 0.22
13,216	COCA COLA HBC	400,059 0.32
9,743	CREDIT SUISSE GROUP AG-NOM	117,463 0.09
1,819	DUFREY AG REG	160,681 0.13
482	EMS-CHEMIE HOLDING N	282,238 0.23
254	GEBERIT AG-NOM	126,930 0.10
133	GIVAUDAN N	370,858 0.30
1,337	JULIUS BAER GRUPPE	61,413 0.05
1,208	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	181,367 0.14
5,477	LAFARGEHOLCIM LTD	270,575 0.22
7	LINDT & SPRUENGLI AG-NOM	550,598 0.44
68	LINDT AND SPRUENGLI PS	470,120 0.38
1,423	LONZA GROUP AG N	462,377 0.37
6,801	NESTLE SA	655,574 0.52
6,530	NOVARTIS AG-NOM	552,076 0.44
1,718	PARGESA HOLDING	127,151 0.10
212	PARTNERS GROUP HOLDING N	173,072 0.14
2,236	ROCHE HOLDING LTD	645,910 0.52
449	SCHINDLER HOLDING N	97,979 0.08
455	SCHINDLER HOLDING PS	103,055 0.08
67	SGS SA-NOM	163,401 0.13
1,920	SIKA LTD	321,207 0.26
2,029	SONOVA HOLDING AG	413,453 0.33
546	STRAUMANN HOLDING (NAMEN)	477,386 0.38
323	SWISS LIFE HOLDING NOM	144,355 0.12
1,525	SWISS PRIME SITE REIT	156,989 0.13
1,918	SWISS RE AG	191,800 0.15
1,464	SWISSCOM N	690,382 0.54
3,146	TEMENOS AG-NOM	443,392 0.35
748	THE SWATCH GROUP	185,796 0.15
4,076	THE SWATCH GROUP N	191,801 0.15
11,490	UBS GROUP INC NAMEN AKT	129,223 0.10
2,660	VIFOR PHARMA AG	432,281 0.35
396	ZURICH INSURANCE GROUP AG	144,666 0.12
<b>Total cartera de títulos</b>	<b>125,024,195</b>	<b>99.82</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Instrumentos derivados</b>	<b>298,386,977</b>	<b>102.33</b>	22,528 DANAHER CORP	3,459,625	1.19
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>287,484,035</b>	<b>98.59</b>	15,666 DOLLAR GENERAL	2,443,583	0.84
<b>Acciones</b>	<b>287,484,035</b>	<b>98.59</b>	31,760 DTE ENERGY CO	4,125,942	1.42
<i>Alemania</i>	13,114,233	4.50	19,636 ECOLAB INC	3,791,515	1.30
49,151 BEIERSDORF	5,884,093	2.03	12,373 ELI LILLY & CO	1,626,183	0.56
5,203 DEUTSCHE BOERSE AG	818,528	0.28	33,695 EMERSON ELECTRIC CO	2,570,255	0.88
272,909 DEUTSCHE TELEKOM AG-NOM	4,463,379	1.53	40,795 EXPEDIT INTL WASH	3,182,826	1.09
21,449 FUCHS PETROLUB VORZ AKT	1,063,218	0.36	50,244 EXXON MOBIL CORP	3,507,031	1.20
STIMMRECHTSLOS			10,694 FIDELITY NATIONAL INFORM SVCES	1,487,749	0.51
2,297 HANNOVER RUECK SE	444,255	0.15	3,680 FISERV INC	425,518	0.15
1,493 MUENCHENER RUECKVERSICHERUNGS AG-NOM	440,760	0.15	6,827 HARTFORD FINANCIAL SERVICES GRP	414,877	0.14
<i>Australia</i>	3,310,999	1.14	27,277 HONEYWELL INTERNATIONAL INC	4,828,029	1.66
122,373 SONIC HEALTHCARE	2,473,123	0.85	59,688 INTERCONTINENTALEXCHANGE GROUP	5,524,124	1.89
14,907 WESFARMERS LTD	433,823	0.15	37,390 JACK HENRY & ASSOCIATES	5,446,601	1.87
15,896 WOOLWORTHS GROUP LTD	404,053	0.14	30,574 JOHNSON & JOHNSON	4,460,441	1.53
<i>Bélgica</i>	2,988,611	1.02	12,092 MARSH & MCLENNAN COMPANIES	1,347,170	0.46
47,350 PROXIMUS	1,356,398	0.47	24,204 MC DONALD'S CORP	4,783,437	1.64
20,509 UCB SA	1,632,213	0.55	32,846 MERCK AND CO INC	2,987,672	1.02
<i>Canadá</i>	4,222,959	1.45	77,350 MONDELEZ INTERNATIONAL	4,260,438	1.46
5,200 CGI INC	435,770	0.15	15,938 M&T BANK CORPORATION	2,705,476	0.93
59,400 ROGERS COMMUNICATIONS SHS B	2,954,086	1.02	8,877 NASDAQ SHS	950,727	0.33
5,900 THOMSON REUTERS RG	422,771	0.14	24,208 NEXTERA ENERGY INC	5,862,452	2.00
7,300 TORONTO DOMINION BANK	410,332	0.14	18,549 OMNICOM GROUP INC	1,502,840	0.52
<i>Dinamarca</i>	7,842,153	2.69	189,866 PEOPLES UNITED FINANCIAL INC	3,208,735	1.10
43,718 COLOPLAST B	5,427,140	1.86	68,407 PFIZER INC	2,680,870	0.92
21,088 NOVO NORDISK	1,224,824	0.42	11,706 PHILLIPS 66	1,303,814	0.45
24,304 NOVOZYMES AS-B	1,190,189	0.41	5,321 PNC FINANCIAL SERVICES GROUP	849,551	0.29
<i>España</i>	2,003,472	0.69	39,942 PROCTER AND GAMBLE CO	4,989,555	1.71
5,833 AENA SME SA	1,116,356	0.39	45,371 PUBLIC SERVICE ENTERPRISE GROU	2,678,704	0.92
33,220 ENDESA	887,116	0.30	2,568 REINSURANCE GROUP OF AMERICA	418,738	0.14
<i>Estados Unidos de América</i>	173,010,008	59.34	54,642 REPUBLIC SERVICES INC	4,897,562	1.68
27,986 ABBOTT LABORATORIES	2,431,983	0.83	16,124 STARBUCKS	1,417,622	0.49
9,489 AIR PRODUCTS & CHEMICALS INC	2,230,674	0.77	2,787 STERIS PLC	424,934	0.15
48,036 ALLIANT ENERGY CORP	2,628,530	0.90	7,312 SYNOPSIS INC	1,017,830	0.35
3,816 ALLSTATE CORP	429,224	0.15	14,459 SYSCO CORP	1,236,823	0.42
1,876 ALPHABET INC	2,512,696	0.86	26,086 TJX COMPANIES INC	1,592,811	0.55
53,757 AMERICAN ELECTRIC POWER INC	5,080,574	1.74	23,457 T-MOBILE US INC	1,839,498	0.63
47,186 AMERICAN WATER WORKS	5,798,216	1.99	27,819 TRAVELERS COMPANIES INC	3,810,925	1.31
5,401 AMGEN INC	1,302,019	0.45	90,327 UGI CORP	4,079,167	1.40
17,140 AMPHENOL CORPORATION-A	1,855,576	0.64	5,577 UNITEDHEALTH GROUP	1,639,750	0.56
16,704 AUTOMATIC DATA PROCESSING INC	2,848,032	0.98	54,541 US BANCORP	3,234,827	1.11
18,240 BAXTER INTERNATIONAL INC	1,525,229	0.52	8,013 VARIAN MEDICAL SYSTEMS INC	1,138,247	0.39
41,817 CERNER CORP	3,068,950	1.05	31,761 VERIZON COMMUNICATIONS INC	1,949,173	0.67
36,038 CITRIX SYSTEMS INC	3,996,614	1.37	31,109 VISA INC-A	5,845,381	1.99
16,810 COLGATE PALMOLIVE CO	1,157,200	0.40	41,084 WASTE MANAGEMENT INC	4,682,754	1.61
7,024 CUMMINS INC	1,257,226	0.43	51,441 WEC ENERGY GRP	4,746,975	1.63
			15,421 WESTERN UNION CO	412,974	0.14
			30,731 YUM BRANDS INC	3,095,534	1.06
			<i>Francia</i>	3,765,927	1.29
			7,505 L'OREAL SA	2,224,031	0.76
			25,799 ORANGE	379,947	0.13
			6,494 PERNOD RICARD	1,161,949	0.40

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<i>Irlanda</i>	4,736,028	1.62	48,762 NESTLE SA	5,276,144	1.80
13,669 ACCENTURE SHS CLASS A	2,878,965	0.98	29,062 NOVARTIS AG-NOM	2,758,023	0.95
16,369 MEDTRONIC PLC	1,857,063	0.64	16,178 ROCHE HOLDING LTD	5,245,794	1.80
<i>Israel</i>	2,959,192	1.01	596 SGS SA-NOM	1,631,597	0.56
26,669 CHECK POINT SOFTWARE TECHNOLOGIES	2,959,192	1.01	852 SWISS LIFE HOLDING NOM	427,419	0.15
<i>Japón</i>	31,470,441	10.79	3,978 SWISS RE AG	446,531	0.15
41,800 ABC MART	2,861,670	0.98	1,071 ZURICH INSURANCE GROUP AG	439,184	0.15
32,800 BRIDGESTONE CORP	1,228,396	0.42	<b>Acción/Participaciones de OICVM/OIC</b>	<b>10,902,942</b>	<b>3.74</b>
187,700 CANON INC	5,158,188	1.77	<b>Acción/Participaciones en fondos de inversión</b>	<b>10,902,942</b>	<b>3.74</b>
49,800 FUJIFILM HOLDINGS CORP	2,396,632	0.82	<i>Luxemburgo</i>	10,902,942	3.74
41,000 HAMAMATSU PHOTONICS KK	1,695,836	0.58	10,902,942 AMUNDI MONEY MARKET FUND - SHORT TERM (USD) - IC (D)	10,902,942	3.74
19,500 KAO CORP	1,619,393	0.56	<b>Total cartera de títulos</b>	<b>298,386,977</b>	<b>102.33</b>
18,700 KEIHAN HOLDINGS CO LTD	911,985	0.31			
37,700 KIRIN HOLDINGS CO LTD	829,105	0.28			
6,100 MEIJI HOLDINGS CO LTD	414,244	0.14			
21,900 NISSHIN SEIFUN GROUP INC	384,094	0.13			
23,600 RINNAI	1,856,729	0.64			
54,400 SANKYO CO LTD	1,814,585	0.62			
7,100 SECOM CO LTD	638,755	0.22			
28,100 SHIONOGI & CO LTD	1,749,737	0.60			
29,000 TOHO CO LTD	1,212,836	0.42			
114,900 TOKYO GAS CO LTD	2,803,380	0.96			
21,200 TOYO SUISAN KAISHA LTD	903,207	0.31			
32,500 UNI-CHARM CORP	1,106,510	0.38			
21,700 WEST JAPAN RAILWAY CO	1,885,159	0.65			
<i>Noruega</i>	1,555,417	0.53			
86,808 TELENOR	1,555,417	0.53			
<i>Países Bajos</i>	5,125,521	1.76			
4,376 HEINEKEN HOLDING NV	424,402	0.15			
22,071 HEINEKEN NV	2,351,614	0.80			
25,807 UNILEVER NV	1,484,049	0.51			
11,858 WOLTERS KLUWER CVA	865,456	0.30			
<i>Portugal</i>	739,724	0.25			
44,228 GALP ENERGIA SGPS SA-B	739,724	0.25			
<i>Reino Unido</i>	6,969,033	2.39			
258,812 BAE SYSTEMS PLC	1,936,433	0.66			
36,284 DIAGEO	1,538,355	0.53			
41,934 GLAXOSMITHKLINE PLC	988,248	0.34			
203,583 MEGGITT PLC	1,771,324	0.61			
30,264 SMITH & NEPHEW	734,673	0.25			
<i>Suecia</i>	1,356,857	0.47			
39,118 SKANSKA AB-B SHS	884,655	0.31			
109,821 TELIA COMPANY SHS	472,202	0.16			
<i>Suiza</i>	22,313,460	7.65			
14,640 CHUBB LIMITED	2,278,862	0.78			
6,792 GEBERIT AG-NOM	3,809,906	1.31			

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Instrumentos derivados</b>	<b>165,229,154</b>	<b>96.68</b>	6,185 WOODSIDE PETROLEUM	149,475	0.09
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>165,229,154</b>	<b>96.68</b>	5,616 WOOLWORTHS GROUP LTD	142,751	0.08
<b>Acciones</b>	<b>165,213,625</b>	<b>96.67</b>	<i>Austria</i>	405,893	0.24
<i>Alemania</i>	2,026,064	1.19	4,113 ERSTE GROUP BANK	154,941	0.09
666 ADIDAS NOM	216,650	0.13	520 IMMOFINANZ AG	13,950	0.01
2,438 ALLIANZ SE-NOM	597,684	0.35	4,216 OMV AG	237,002	0.14
2,299 ALSTRIA OFFICE REIT AG	43,226	0.03	<i>Bélgica</i>	658,900	0.39
897 BEIERSDORF	107,384	0.06	238 ACKERMANS V.HAAREN	37,322	0.02
627 DEUTSCHE BOERSE AG	98,639	0.06	1,016 AGEAS NV	60,079	0.04
13,017 DEUTSCHE TELEKOM AG-NOM	212,891	0.12	2,467 ANHEUSER BUSCH INBEV SA/NV	201,349	0.12
19,044 E.ON SE	203,594	0.12	157 GALAPAGOS GENOMICS	32,867	0.02
660 HANNOVER RUECK SE	127,648	0.07	1,039 PROXIMUS	29,763	0.02
219 MTU AERO ENGINES HLDG AG	62,588	0.04	1,153 SOFINA	249,272	0.14
603 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	178,016	0.10	265 WAREHOUSE DE PAUW SICAFI REIT	48,248	0.03
551 RWE AG	16,916	0.01	<i>Canadá</i>	6,699,647	3.92
1,137 TAG IMMOBILIEN AG	28,282	0.02	20,055 BANK OF NOVA SCOTIA	1,134,402	0.66
670 VOLKSWAGEN AG PFD	132,546	0.08	1 BARRICK GOLD CORP	19	0.00
<i>Australia</i>	3,366,961	1.97	14,571 CANADIAN IMPERIAL BANK OF COM	1,214,223	0.71
2,553 ASX SHS	140,716	0.08	39,089 FORTIS INC	1,624,152	0.96
26,408 AURIZON HOLDINGS	97,087	0.06	8,432 ROYAL BANK OF CANADA	668,123	0.39
18,775 AUSNET SERVICES	22,436	0.01	39,158 SUNCOR ENERGY INC. (NOUV. STE)	1,285,187	0.75
9,380 BHP GROUP LTD	256,624	0.15	13,773 TORONTO DOMINION BANK	773,541	0.45
7,077 BLUESCOPE STEEL LTD	74,920	0.04	<i>Dinamarca</i>	1,352,023	0.79
11,255 BRAMBLES LIMITED	92,725	0.05	662 CARLSBERG B	98,827	0.06
6,126 COMMONWEALTH BANK OF AUSTRALIA	344,070	0.19	2,235 COLOPLAST B	277,452	0.16
1,425 CSL LTD	276,228	0.16	571 GENMAB	127,074	0.07
10,807 DEXUS PROP STAPLED SECURITY REIT	88,882	0.05	6,930 NOVO NORDISK	402,506	0.23
21,611 FORTESCUE METAL	162,396	0.10	747 ORSTED SH	77,314	0.05
7,348 GOODMAN GRP REIT	69,059	0.04	5,070 TRYGVESTA	150,417	0.09
19,822 GPT GROUP REIT	78,029	0.05	2,160 VESTAS WIND SYSTEMS A/S	218,433	0.13
6,646 INSURANCE AUSTRALIA GROUP	35,786	0.02	<i>España</i>	2,162,215	1.27
766 MAGELLAN FINANCIAL GROUP	30,665	0.02	720 AENA SME SA	137,798	0.08
11,725 MEDIBANK	26,045	0.02	2,681 AMADEUS IT GROUP SA	219,086	0.13
9,407 MIRVAC GROUP REIT	21,028	0.01	55,846 BANCO BILBAO VIZCAYA ARGENTA	312,370	0.18
8,215 NATIONAL AUSTRALIA BANK	142,231	0.08	55,238 BANCO SANTANDER SA	231,277	0.14
4,348 NEWCREST MINING	92,456	0.05	1,892 ENDESA	50,524	0.03
4,134 ORICA	63,873	0.04	1,164 FERROVIAL SA	35,239	0.02
9,984 QBE INSURANCE GROUP LTD	90,395	0.05	29,148 IBERDROLA SA	300,357	0.18
2,123 RIO TINTO LTD	149,832	0.09	9,535 INDITEX	336,611	0.20
24,162 SANTOS	138,934	0.08	3,476 MERLIN PROPERTIES REIT	49,904	0.03
12,662 SIDNEY AIRPORT	77,080	0.05	1,055 NATURGY ENERGY GROUP SA	26,527	0.02
1,291 SONIC HEALTHCARE	26,091	0.02	5,091 RED ELECTRICA CORPORACION SA	102,435	0.06
34,839 SOUTH32 LTD	66,123	0.04	51,516 TELEFONICA SA	360,087	0.20
6,790 SUNCORP GROUP	61,858	0.04	<i>Estados Unidos de América</i>	99,288,960	58.09
3,628 TABCORP HOLDINGS LIMITED	11,553	0.01	2,026 ADOBE INC	668,195	0.39
34,934 TELSTRA CORPORATION LTD	86,931	0.05	5,505 AFLAC INC	291,215	0.17
16,246 TRANSURBAN GROUP	170,273	0.10	1,876 AIR PRODUCTS & CHEMICALS INC	440,841	0.26
2,763 WESFARMERS LTD	80,409	0.05	8,939 ALLSTATE CORP	1,005,191	0.59
			617 ALPHABET INC	826,404	0.48

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	USD			USD			
362	ALPHABET INC SHS C	484,001	0.28	4,898	LEAR CORP	672,006	0.39
10,977	AMEREN CORPORATION	843,034	0.49	7,668	MARATHON PETROLEUM	461,997	0.27
3,746	AMERICAN ELECTRIC POWER INC	354,034	0.21	11,971	MARSH & MCLENNAN COMPANIES	1,333,689	0.78
5,623	AMERICAN EXPRESS CO	700,007	0.41	30,309	MASCO CORP	1,454,529	0.85
1,372	AMERICAN WATER WORKS	168,550	0.10	7,270	MASTERCARD INC SHS A	2,170,749	1.27
3,242	AMGEN INC	781,549	0.46	6,568	MC DONALD'S CORP	1,297,902	0.76
9,171	APPLE INC	2,693,063	1.58	16,976	MERCK AND CO INC	1,543,967	0.90
53,472	AT&T INC	2,089,686	1.22	14,047	METLIFE INC	715,976	0.42
2,657	AUTOMATIC DATA PROCESSING INC	453,019	0.27	20,295	MICRON TECHNOLOGY INC	1,091,465	0.64
5,771	AVALONBAY COMMUNITIE REIT	1,210,179	0.71	18,508	MICROSOFT CORP	2,918,711	1.71
14,353	BAXTER INTERNATIONAL INC	1,200,198	0.70	19,009	MONDELEZ INTERNATIONAL	1,047,016	0.61
6,656	BERKSHIRE HATAW B	1,507,584	0.88	2,350	NEXTERA ENERGY INC	569,076	0.33
5,159	BRISTOL MYERS SQUIBB CO	331,156	0.19	14,854	OCCIDENTAL PETROLEUM CORP	612,133	0.36
16,429	CAPITAL ONE FINANCIAL CORP	1,690,708	0.99	12,130	OMNICOM GROUP INC	982,773	0.58
12,869	CARDINAL HEALTH INC	650,914	0.38	7,409	ORACLE CORP	392,529	0.23
8,170	CENTENE	513,648	0.30	12,415	PACCAR INC	982,027	0.57
3,284	CIGNA CORPORATION	671,545	0.39	8,467	PAYCHEX INC	720,203	0.42
1,494	CINCINNATI FINANCIAL CORP	157,094	0.09	14,530	PEPSICO INC	1,985,815	1.16
24,027	CISCO SYSTEMS INC	1,152,335	0.67	37,084	PFIZER INC	1,452,951	0.85
15,676	CITIGROUP INC	1,252,356	0.73	25,175	PPL CORP	903,279	0.53
15,082	COCA-COLA CO	834,789	0.49	11,400	PROCTER AND GAMBLE CO	1,423,860	0.83
11,101	COLGATE PALMOLIVE CO	764,193	0.45	11,821	PROGRESSIVE CORP	855,722	0.50
28,810	COMCAST CLASS A	1,295,586	0.76	12,933	PROLOGIS REIT	1,152,848	0.67
17,893	CONOCOPHILLIPS	1,163,582	0.68	12,384	PUBLIC SERVICE ENTERPRISE GROU	731,275	0.43
2,116	CONSOLIDATED EDISON INC	191,435	0.11	816	PUBLIC STORAGE REIT	173,775	0.10
10,934	CONTINENTAL RESOURCES INC	375,036	0.22	6,579	QUALCOMM INC	580,465	0.34
7,378	DOMINION ENERGY INC	611,046	0.36	6,917	REPUBLIC SERVICES INC	619,971	0.36
4,065	DUKE ENERGY	370,769	0.22	3,110	SEMPRA ENERGY	471,103	0.28
31,467	DUKE REALTY REIT	1,090,961	0.64	14,166	SOUTHERN CO	902,374	0.53
18,349	EBAY INC	662,582	0.39	14,836	STARBUCKS	1,304,381	0.76
6,082	ECOLAB INC	1,173,765	0.69	10,518	SYNOPSIS INC	1,464,106	0.86
9,920	ELI LILLY & CO	1,303,786	0.76	4,526	TEXAS INSTRUMENTS	580,641	0.34
9,824	ENTERGY CORP	1,176,915	0.69	3,355	THE HERSHEY CO	493,118	0.29
3,309	EPAM SYSTEMS	702,037	0.41	1,353	TRAVELERS COMPANIES INC	185,293	0.11
938	EVERGY INC	61,054	0.04	28,612	TRUIST FINANCIAL CORPORATION	1,611,428	0.94
1,724	EVERSOURCE ENERGY	146,661	0.09	3,448	UNION PACIFIC CORP	623,364	0.36
15,485	EXELON CORP	705,961	0.41	4,362	UNITED RENTALS INC	727,451	0.43
12,480	EXXON MOBIL CORP	870,854	0.51	4,279	US BANCORP	253,702	0.15
4,741	FACEBOOK A	973,090	0.57	7,844	VERISK ANALYTICS INC	1,171,423	0.69
2,394	FIDELITY NATIONAL FINANCIAL CLASSE A	108,568	0.06	24,630	VERIZON COMMUNICATIONS INC	1,512,282	0.88
4,172	FIDELITY NATIONAL INFORM SVCS	580,283	0.34	4,181	VERTEX PHARMACEUTICALS INC	915,430	0.54
5,659	FIRSTENERGY CORP	275,027	0.16	11,625	VISA INC-A	2,184,337	1.28
10,937	FISERV INC	1,264,645	0.74	11,850	VOYA FINANCIAL	722,613	0.42
16,008	FOX CORP CLASS A WHEN ISSUED	593,417	0.35	8,436	WALGREEN BOOTS	497,387	0.29
43,027	GENERAL MOTORS	1,574,788	0.92	7,200	WALMART INC	855,648	0.50
1,644	GILEAD SCIENCES INC	106,827	0.06	6,501	WASTE MANAGEMENT INC	740,854	0.43
2,773	GOLDMAN SACHS GROUP	637,596	0.37	1,637	WEC ENERGY GRP	150,981	0.09
2,672	HARTFORD FINANCIAL SERVICES GRP	162,377	0.10	6,592	WHIRLPOOL CORP	972,518	0.57
6,036	HOME DEPOT INC	1,318,142	0.77	671	WP CAREY INC REIT	53,707	0.03
6,747	HONEYWELL INTERNATIONAL INC	1,194,219	0.70	2,812	XCEL ENERGY INC	178,534	0.10
8,737	INTEL CORP	522,909	0.31	17,426	YUM BRANDS INC	1,755,321	1.03
7,463	INTERCONTINENTALEXCHANGE GROUP	690,701	0.40	9,080	ZOETIS INC	1,201,738	0.70
12,139	JOHNSON & JOHNSON	1,770,716	1.04		<i>Finlandia</i>	494,554	0.29
70,935	KINDER MORGAN	1,501,694	0.88	1,054	ELISA OYJ	58,268	0.03

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
2,900 HANKYU HANSHIN HOLDINGS INC.	124,886	0.07	5,200 SANTEN PHARMACEUTICAL	99,813	0.06
4,300 HITACHI LTD	183,039	0.11	1,500 SECOM CO LTD	134,948	0.08
6,900 HONDA MOTOR CO LTD	196,762	0.12	9,100 SEIBU HOLDINGS INC.	150,306	0.09
2,500 HOYA CORP	240,396	0.14	8,400 SEKISUI HOUSE LTD	180,367	0.11
1,200 HULIC CO LTD	14,531	0.01	2,600 SEVEN & I HOLDINGS CO LTD	95,770	0.06
10,100 ITOCHU CORP	235,550	0.14	700 SHIMANO	114,461	0.07
2,100 JAPAN AIRLINES	65,643	0.04	8,100 SHIMIZU CORP	83,180	0.05
9,300 JAPAN HOST HOLDINGS CO LTD	87,801	0.05	1,700 SHIN-ETSU CHEMICAL CO LTD	188,654	0.11
10 JAPAN PRIME REALTY INVESTMENT	43,846	0.03	9,200 SHINSEI BANK	141,799	0.08
5 JAPAN REAL ESTATE INVESTMENT	33,126	0.02	2,600 SHIONOGI & CO LTD	161,897	0.09
12 JAPAN RETAIL FUND INVESTMENT	25,761	0.02	200 SMC CORP	92,551	0.05
7,700 JAPAN TOBACCO INC	172,351	0.10	3,700 SOFTBANK CORP	49,691	0.03
800 KAMIGUMI CO LTD	17,660	0.01	4,000 SOMPO HOLDINGS SHS	158,270	0.09
1,300 KAO CORP	107,960	0.06	5,700 SONY CORP	388,183	0.23
10,600 KDDI CORP	317,294	0.19	29,400 SUMITOMO CHEMICAL	134,725	0.08
600 KEIHAN HOLDINGS CO LTD	29,262	0.02	12,200 SUMITOMO CORP	182,312	0.11
800 KEISEI EL RAILWAY	31,212	0.02	7,100 SUMITOMO MITSUI FINANCIAL GRP	263,812	0.15
800 KEYENCE CORP	283,340	0.17	3,400 SUMITOMO MITSUI TRUST HLD	135,687	0.08
400 KINTETSU GROUP HOLDINGSS CO LTD	21,790	0.01	1,500 SUMITOMO REALTY & DEVELOPMENT REIT	52,616	0.03
700 KONAMI HOLDINGS CORP	28,889	0.02	7,500 TEIJIN LTD	141,132	0.08
2,500 KYOCERA CORP	172,073	0.10	1,100 TOBU RAILWAY	40,032	0.02
2,600 KYUSHU ELECTRIC POWER CO INC	22,609	0.01	800 TOHO CO LTD	33,458	0.02
1,000 KYUSHU RAILWAY COMPANY	33,586	0.02	8,900 TOHOKU ELECTRIC POWER CO INC	88,611	0.05
300 MAC DONALD'S HOLDINGS JPN	14,465	0.01	5,800 TOKIO MARINE HLDGS INC	326,573	0.19
2,200 MEDICEO PALTAC HOLDINGS	48,848	0.03	8,500 TOKYO ELECTRIC POWER CO HOLDINGS INC	36,526	0.02
100 MEIJI HOLDINGS CO LTD	6,791	0.00	1,100 TOKYO ELECTRON LTD	242,167	0.14
9,300 MITSUBISHI CORPORATION	248,171	0.15	2,500 TOKYO GAS CO LTD	60,996	0.04
10,100 MITSUBISHI ELECTRIC CORP	139,267	0.08	5,400 TOKYU CORP	100,323	0.06
1,800 MITSUBISHI HEAVY INDUSTRIES	70,360	0.04	3,200 TOPPAN PRINTING	66,576	0.04
60,600 MITSUBISHI UFJ FINANCIAL GROUP	330,785	0.19	10,300 TOSOH CORP	160,649	0.09
24,400 MITSUBISHI UFJ LEASE & FINANCE CO LTD	158,513	0.09	600 TOYO SUISAN KAISHA LTD	25,562	0.01
11,200 MITSUI & CO LTD	200,554	0.12	1,000 TOYOTA INDUSTRIES CORP	58,247	0.03
5,000 MITSUI FUDOSAN CO LTD REIT	122,935	0.07	11,400 TOYOTA MOTOR CORP	809,199	0.48
101,700 MIZUHO FINANCIAL GROUP INC	157,498	0.09	1,000 UNI-CHARM CORP	34,046	0.02
2,600 MS AD ASSURANCE	86,392	0.05	34 UNITED URBAN INVESTMENT CORP	63,698	0.04
800 NAGOYA RAILROAD	24,955	0.01	5,700 USS	108,362	0.06
2,800 NAMCO BANDAI HOLDINGS INC	170,847	0.10	800 WEST JAPAN RAILWAY CO	69,499	0.04
500 NINTENDO CO LTD	202,300	0.12			
3 NIPPON BUILDING FUND	21,946	0.01	<i>Luxemburgo</i>	61,937	0.04
9 NIPPON PROLOGIS REIT INC	22,890	0.01	6,911 AROUNDTOWN REIT	61,937	0.04
8,600 NIPPON TELEGRAPH & TELEPHONE	218,175	0.13			
400 NITORI	63,400	0.04	<i>Noruega</i>	748,559	0.44
19 NOMURA REAL ESTATE MASTER FUND INC REIT	32,449	0.02	12,988 DNB NOR ASA	242,399	0.14
7,600 NOMURA RESEARCH	163,504	0.10	15,022 EQUINOR ASA	300,019	0.18
9,500 NP STI & S'TOMO	144,587	0.08	3,627 GJENSIDIGE FORSIKRING ASA	76,050	0.04
8,800 NTT DOCOMO INC	246,003	0.14	4,544 ORKLA ASA	46,002	0.03
700 OBAYASHI	7,839	0.00	4,693 TELENOR	84,089	0.05
1,200 OBIC	162,981	0.10			
1,400 ODAKYU ELECTRIC RAILWAY	32,863	0.02	<i>Nueva Zelanda</i>	99,507	0.06
1,500 ORACLE CORP JAPAN	137,336	0.08	1,639 FISHER & PAYKEL HEALTHCARE	24,547	0.01
900 ORIENTAL LAND	123,230	0.07	13,825 SPARK NEW SHS	40,386	0.03
17,100 ORIX CORP	284,961	0.17	3,412 THE A2 MILK COMPANY LTD	34,574	0.02
1,800 OSAKA GAS CO LTD	34,634	0.02			
18,100 RESONA HOLDINGS	79,778	0.05	<i>Países Bajos</i>	4,097,786	2.40
			1,344 AIRBUS BR BEARER SHS	196,847	0.12

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	USD			USD			
2,210	AKZO NOBEL NV	224,853	0.13	15,787	RELX PLC	398,503	0.23
2,379	ASM INTERNATIONAL NV	267,443	0.16	14,617	RIGHTMOVE PLC	122,687	0.07
2,284	ASML HOLDING N.V.	676,071	0.40	7,955	RIO TINTO PLC	474,531	0.28
363	EURONEXT	29,603	0.02	16,477	ROYAL DUTCH SHELL PLC-A	483,933	0.29
5,362	FIAT CHRYSLER AUTOMOBILES NV	79,413	0.05	2,374	RSA INSURANCE GROUP PLC	17,787	0.01
1,254	HEINEKEN HOLDING NV	121,618	0.07	13,540	SEGRO PLC REIT	160,928	0.09
1,185	HEINEKEN NV	126,259	0.07	1,875	SEVERN TRENT PLC	62,469	0.04
10,640	KONINKLIJKE AHOLD DELHAIZE	266,278	0.16	10,702	SMITH & NEPHEW	259,796	0.15
2,392	KONINKLIJKE DSM NV	311,731	0.18	1,011	SPIRAX-SARCO ENGINEERING PLC	119,063	0.07
7,275	LYONDELLBASELL	687,342	0.39	6,092	SSE PLC	116,090	0.07
8,104	NN GROUP NV	307,652	0.18	19,206	STANDARD CHARTERED	181,253	0.11
8,832	UNILEVER NV	507,890	0.30	13,106	TATE & LYLE PLC	131,984	0.08
4,039	WOLTERS KLUWER CVA	294,786	0.17	36,599	TAYLOR WINPEY PLC	93,767	0.05
	<i>Portugal</i>	108,299	0.06	19,933	TRITAX BIG BOX REIT	39,292	0.02
24,969	EDP - ENERGIAS DE PORTUGAL	108,299	0.06	8,125	UNILEVER	468,258	0.27
	<i>Reino Unido</i>	10,007,922	5.85	4,821	UNITE GROUP REITS	80,469	0.05
13,931	3I GROUP	202,632	0.12	1,463	UNITED UTILITIES GROUP PLC	18,284	0.01
15,838	ANGLO AMERICAN PLC	455,915	0.27	88,470	VODAFONE GROUP	172,000	0.10
11,721	ANTOFAGASTA PLC	142,352	0.08		<i>Singapur</i>	1,119,837	0.66
5,624	ASHMORE GROUP	38,592	0.02	19,000	ASCENDAS REAL ESTATE INV TRUST REIT	41,967	0.02
4,204	ASHTREAD GROUP	134,438	0.08	6,400	CAPITALAND	17,849	0.01
2,258	ASTRAZENECA PLC	227,542	0.13	22,500	CAPITALAND COMMERCIAL TRUST	33,299	0.02
11,874	AUTO TRADER GROUP PLC	93,529	0.05	21,500	CAPITALAND MALL TRUST	39,334	0.02
9,526	BARRATT DEVELOPMENTS	94,215	0.06	41,700	COMFORTDELGRO CORP	73,809	0.04
1,871	BELLWAY PLC	94,358	0.06	4,300	DBS GROUP HOLDINGS LTD	82,762	0.05
1,402	BERKELEY GROUP HOLDINGS UNITS	90,244	0.05	14,200	GENTING SINGAPORE LIMITED	9,716	0.01
17,916	BHP GROUP PLC	421,700	0.25	2,900	JARDINE CYCLE & CARRIAGE	64,917	0.04
43,264	BP PLC	270,286	0.16	8,300	OVERSEA-CHINESE BANKING	67,776	0.04
6,056	BRITISH AMERICAN TOBACCO PLC	259,247	0.15	14,300	SINGAPORE AIRLINES	96,139	0.06
2,520	BRITVIC	30,195	0.02	18,700	SINGAPORE EXCHANGE	123,217	0.07
65,453	BT GROUP PLC	166,859	0.10	32,700	SINGAPORE TECHNOLOGIES ENGINEE	95,817	0.06
5,622	BURBERRY GROUP	164,219	0.10	66,000	SINGAPORE TELECOMM	165,413	0.10
10,931	COMPASS GROUP PLC	273,681	0.16	8,900	SUNTEC REIT	12,179	0.01
2,579	CRODA INTERNATIONAL PLC	174,922	0.10	46,100	WILMAR INTERNATIONAL	141,252	0.08
1,767	DERWENT LONDON PLC REIT	93,865	0.05	65,300	YANGZIJANG SHIPBUILDING	54,391	0.03
8,673	DIAGEO	367,714	0.22		<i>Suecia</i>	1,440,721	0.84
5,408	DIALOG SEMICONDUCTOR	273,839	0.16	4,826	ASSA ABLOY AB	112,904	0.07
17,042	DIRECT LINE INSURANCE GROUP PLC	70,550	0.04	4,079	ATLAS COPCO AB	162,794	0.10
27,812	EVRAZ PLC	148,846	0.09	2,410	CASTELLUM REIT	56,639	0.03
17,486	GLAXOSMITHKLINE PLC	412,088	0.24	7,015	ELECTROLUX B	172,283	0.10
2,365	GREAT PORTLAND ESTATES PLC REIT	26,943	0.02	573	ESSITY AB	18,474	0.01
910	HIKMA PHARMACEUTICALS	24,001	0.01	509	ICA GRUPPEN AB	23,772	0.01
25,987	HOWDEN JOINERY GROUP PLC	231,546	0.14	6,273	INDUSTRIVARDEN AB A	155,468	0.09
48,763	HSBC HOLDINGS PLC	382,351	0.22	4,979	INVESTOR B	271,900	0.15
1,514	INTERCONTINENTAL HOTELS GROUP PLC	104,453	0.06	1,199	KINNEVIK AB	29,331	0.02
1,817	LAND SECURITIES GROUP PLC R E I T	23,829	0.01	711	LUNDBERGFÖRETAGEN AB B	31,217	0.02
233,060	LLOYDS BANKING GROUP PLC	192,962	0.11	12,415	SVENSKA HANDELSBANKEN AB	133,818	0.08
4,488	MEGGITT PLC	39,049	0.02	12,195	TELIA COMPANY SHS	52,435	0.03
71,517	M&G PLC	224,723	0.13	13,107	VOLVO AB-B SHS	219,686	0.13
7,757	MONEYSUPERMARKET.COM	33,972	0.02		<i>Suiza</i>	3,792,114	2.22
21,913	NATIONAL GRID PLC	274,117	0.16	67	ALLREAL HOLDING REIT	13,312	0.01
2,763	NEXT PLC	256,873	0.15				
2,526	PERSIMMON PLC	90,181	0.05				

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	USD	
352 BALOISE-HOLDING NOM.	63,612	0.04
2,364 CHUBB LIMITED	367,980	0.22
295 COCA COLA HBC	9,990	0.01
206 GEBERIT AG-NOM	115,554	0.07
32 GIVAUDAN N	100,160	0.06
8,214 NESTLE SA	888,770	0.51
4,484 NOVARTIS AG-NOM	425,538	0.25
167 PARTNERS GROUP HOLDING N	153,036	0.09
2,480 ROCHE HOLDING LTD	804,152	0.46
339 SONOVA HOLDING AG	77,541	0.05
200 SWISS LIFE HOLDING NOM	100,333	0.06
440 SWISS PRIME SITE REIT	50,844	0.03
1,363 SWISS RE AG	152,997	0.09
165 SWISSCOM N	87,341	0.05
929 ZURICH INSURANCE GROUP AG	380,954	0.22
<b>Warrants, Derechos</b>	<b>15,529</b>	<b>0.01</b>
<i>Estados Unidos de América</i>	<i>15,529</i>	<i>0.01</i>
5,159 BRISTOL MYERS SQUIBB CO CONTIGENT VALUE RIGHTS 30/12/2020	15,529	0.01
<b>Total cartera de títulos</b>	<b>165,229,154</b>	<b>96.68</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.



**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>263,340,716</b>	<b>96.84</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>246,294,537</b>	<b>90.57</b>			
<b>Bonos convertibles</b>	<b>246,294,537</b>	<b>90.57</b>			
<i>Alemania</i>	47,231,118	17.37	<i>Países Bajos</i>	43,384,753	15.96
1,000,000 ADIDAS AG 0.05% 12/09/2023 CV	1,228,195	0.45	12,000,000 AIRBUS SE 0% 14/06/2021 CV	12,869,340	4.74
13,000,000 DEUTSCHE POST AG 0.05% 30/06/2025 CV	13,319,930	4.90	3,000,000 ELM BV 3.25% 13/06/2024 CV	3,020,486	1.11
15,700,000 DEUTSCHE WOHNEN SE 0.60% 05/01/2026 CV	16,538,615	6.08	5,700,000 IBERDROLA INTERNATIONAL BV 0% 11/11/2022 CV	6,597,038	2.43
2,600,000 LEG IMMOBILIEN AG 0.875% 01/09/2025 CV	3,035,331	1.12	9,200,000 QIAGEN NV 1.00% 13/11/2024 CV	8,387,982	3.08
700,000 MTU AERO ENGINES AG 0.05% 18/03/2027 CV	762,038	0.28	9,800,000 STMICROELECTRONICS NV 0.25% 03/07/2024 CV	12,509,907	4.60
700,000 MTU AERO ENGINES AG 0.125% 17/05/2023 CV	1,445,069	0.53	<i>Reino Unido</i>	14,884,450	5.47
10,500,000 RAG STIFTUNG 0% 16/03/2023 CV	10,901,940	4.01	4,100,000 BP CAPITAL MARKETS PLC 1.00% 28/04/2023 CV	5,746,435	2.11
<i>España</i>	13,506,472	4.97	9,000,000 TECHNIPFMC PLC 0.875% 25/01/2021 CV	9,138,015	3.36
4,900,000 CELLNEX TELECOM SA 0.50% 05/07/2028 CV	5,462,692	2.01	<i>Suiza</i>	14,679,544	5.40
6,000,000 CELLNEX TELECOM SA 1.50% 16/01/2026 CV	8,043,780	2.96	13,700,000 SIKA LTD 0.15% 05/06/2025 CV	14,679,544	5.40
<i>Estados Unidos de América</i>	8,194,718	3.01	<b>Acción/Participaciones de OICVM/OIC</b>	<b>16,144,831</b>	<b>5.94</b>
4,800,000 JP MORGAN CHASE BANK NA 0% 18/09/2022 CV	5,446,368	2.00	<b>Acción/Participaciones en fondos de inversión</b>	<b>16,144,831</b>	<b>5.94</b>
2,500,000 JP MORGAN CHASE BANK NA 0% 24/05/2022 CV	2,748,350	1.01	<i>Francia</i>	16,144,831	5.94
<i>Francia</i>	91,590,768	33.67	62 AMUNDI CASH INSTITUTIONS SRI I C	13,506,310	4.97
100,000 ARCHER OBLIGATIONS SA 0% 31/03/2023 CV	148,311	0.05	5,388 AMUNDI TRESO COURT TERME - P (C)	532,632	0.20
4,000,000 ATOS SE 0% 06/11/2024 CV	4,784,740	1.76	180 MONETAIRE BIO C	2,105,889	0.77
9,400,000 CARREFOUR SA 0% 27/03/2024 CV	8,027,098	2.95	<b>Instrumentos derivados</b>	<b>901,348</b>	<b>0.33</b>
2,400,000 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA 0% 10/01/2022 CV	2,181,156	0.80	<b>Opciones</b>	<b>901,348</b>	<b>0.33</b>
6,400,000 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA 0% 10/11/2023 CV	5,459,898	2.01	<i>Alemania</i>	656,940	0.24
90,902 EDENRED SA 0% 06/09/2024 CV	6,045,528	2.22	135 AIRBUS BR BEARER SHS - 130.00 - 19.06.20 CALL	108,405	0.04
9,705 INGENICO GROUP SA 0% 26/06/2022 CV	1,672,050	0.61	113 KERING - 570.00 - 20.03.20 CALL	393,015	0.14
8,900,000 KERING 0% 30/09/2022 CV	9,654,142	3.55	1,080 STMICROELECTRONICS NV - 24.00 - 20.03.20 CALL	155,520	0.06
59,210 KORIAN 2.50% PERPETUAL CV	2,886,882	1.06	<i>Italia</i>	122,369	0.05
65,282 NEXITY 0.25% 02/03/2025 CV	4,547,416	1.67	4,743 TELECOM ITALIA SPA - 0.56 - 20.03.20 CALL	122,369	0.05
27,834 ORPEA SA 0.375% 17/05/2027 CV	4,511,551	1.66	<i>Países Bajos</i>	112,008	0.04
31,112 SAFRAN SA 0% 21/06/2023 CV	5,050,100	1.86	18,668 KONINKLIJKE KPN NV - 2.80 - 19.06.20 CALL	112,008	0.04
11,677 SOITEC 0% 28/06/2023 CV	1,410,336	0.52	<i>Reino Unido</i>	10,031	0.00
12,200,000 TOTAL SA 0.50% 02/12/2022 CV	11,552,665	4.24	1,700 VODAFONE GROUP - 170.00 - 20.03.20 CALL	10,031	0.00
10,600,000 VALEO SA 0% 16/06/2021 CV	9,129,268	3.36	<b>Posiciones a corto plazo</b>	<b>-385,530</b>	<b>-0.14</b>
199,673 VEOLIA ENVIRONMENT SA 0% 01/01/2025 CV	6,299,284	2.32	<b>Instrumentos derivados</b>	<b>-385,530</b>	<b>-0.14</b>
6,200,000 VINCI SA 0.375% 16/02/2022 CV	6,717,514	2.47	<b>Opciones</b>	<b>-385,530</b>	<b>-0.14</b>
13,866 WORLDLINE SA 0% 30/07/2026 CV	1,512,829	0.56	<i>Alemania</i>	-385,530	-0.14
<i>Islas Caimán</i>	1,355,052	0.50	-355 DJ EURO STOXX 50 EUR - 3,700 - 20.03.20 CALL	-385,530	-0.14
1,100,000 SIEM INDUSTRIES INC 2.25% 02/06/2021 CV	1,355,052	0.50	<b>Total cartera de títulos</b>	<b>262,955,186</b>	<b>96.70</b>
<i>Italia</i>	7,586,214	2.79			
2,000,000 SNAM SPA 0% 20/03/2022 CV	2,162,940	0.80			
5,400,000 TELECOM ITALIA SPA CV 1.125% 26/03/2022	5,423,274	1.99			
<i>Luxemburgo</i>	3,881,448	1.43			
3,700,000 ELIOTT CAPITAL 0% 30/12/2022 CV	3,881,448	1.43			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>107,776,676</b>	<b>96.65</b>	748,000 LIBERTY INTERACTIVE LLC 1.75% 144A 30/09/2046 CV	974,289	0.87
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>106,159,399</b>	<b>95.20</b>	474,000 LIVE NATION ENTERTAINMENT INC 2.50% 15/03/2023 CV	518,754	0.47
<b>Acciones</b>	<b>494,427</b>	<b>0.44</b>	824,000 LUMENTUM HOLDINGS INC 0.50% 15/12/2026 CV	804,338	0.72
<i>Estados Unidos de América</i>	494,427	0.44	1,815,000 MICROCHIP TECH INC 1.625% 15/02/2027 CV	2,300,628	2.06
470 DANAHER CORP PFD	494,427	0.44	605,000 MICROCHIP TECH INC 2.25% 15/02/2037 CV	781,186	0.70
<b>Bonos convertibles</b>	<b>105,664,972</b>	<b>94.76</b>	920,000 NEW RELIC INC 0.50% 01/05/2023 CV	803,851	0.72
<i>Alemania</i>	3,994,027	3.58	181,000 NICE SYSTEM INC 1.25% 15/01/2024 CV	308,863	0.28
1,600,000 DEUTSCHE WOHNEN SE 0.60% 05/01/2026 CV	1,685,464	1.51	1,072,000 NUTANIX INC 0% 15/01/2023 CV	947,510	0.85
300,000 LEG IMMOBILIEN AG 0.875% 01/09/2025 CV	350,231	0.31	458,000 NUVASIVE INC 2.25% 15/03/2021 CV	545,663	0.49
200,000 MTU AERO ENGINES AG 0.125% 17/05/2023 CV	412,877	0.37	1,005,000 ON SEMICONDUCTOR CORP 1.00% 01/12/2020 CV	1,219,381	1.09
1,000,000 RAG STIFTUNG 0% 02/10/2024 CV	1,026,315	0.92	2,126,000 PALO ALTO NETWORKS INC 0.75% 01/07/2023 CV	2,091,975	1.88
500,000 RAG STIFTUNG 0% 16/03/2023 CV	519,140	0.47	995,000 PLURALSIGHT INC 0.375% 01/03/2024 CV	770,338	0.69
<i>China</i>	1,110,204	1.00	1,561,000 PROOFPOINT INC 0.25% 15/08/2024 CV	1,432,066	1.28
750,000 CHINA RAILWAY CONSTRUCTION CORPORATION LTD 0% 29/01/2021 CV	702,304	0.63	971,000 PURE STORAGE INC 0.125% 15/04/2023 CV	864,666	0.78
400,000 WUXI APPTec CO LTD 0% 17/09/2024 CV	407,900	0.37	185,000 SERVICENOW INC 0% 01/06/2022 CV	347,969	0.31
<i>Corea del Sur</i>	1,166,113	1.05	1,380,000 SPLUNK INC 0.50% 15/09/2023 CV	1,482,661	1.33
600,000,000 KAKAO CORP 0% 11/05/2021 CV	568,426	0.51	499,000 SPLUNK INC 1.125% 15/09/2025 CV	551,303	0.49
600,000 LG CHEM LTD 0% 16/04/2021 CV	597,687	0.54	1,217,000 SQUARE INC 0.50% 15/05/2023 CV	1,209,909	1.09
<i>España</i>	1,473,279	1.32	2,506,000 TESLA INC 1.25% 01/03/2021 CV	2,858,413	2.56
600,000 CELLNEX TELECOM SA 0.50% 05/07/2028 CV	668,901	0.60	1,341,000 TESLA INC 2.00% 15/05/2024 CV	1,813,982	1.63
600,000 CELLNEX TELECOM SA 1.50% 16/01/2026 CV	804,378	0.72	996,000 TWITTER 0.25% 15/06/2024 CV	861,303	0.77
<i>Estados Unidos de América</i>	46,033,039	41.28	406,000 VIAVI SOLUTIONS INC 1.00% 01/03/2024 CV	467,719	0.42
2,726,000 AKAMAI TECHNOLOGIES INC 0.375% 01/09/2027 CV	2,398,588	2.15	424,000 WORKDAY INC 0.25% 01/10/2022 CV	483,530	0.43
206,000 ATLISSIAN INC 0.625% 01/05/2023 CV	288,962	0.26	705,000 WRIGHT MEDICAL GROUP INC 1.625% 15/06/2023 CV	666,883	0.60
581,000 BOOKING HOLDING INC 0.35% 15/06/2020 CV	806,798	0.72	290,000 ZENDESK INC 0.25% 15/03/2023 CV	354,372	0.32
1,706,000 CHEGG INC 0.125% 15/03/2025 CV	1,564,467	1.40	657,000 ZILLOW GROUP INC 2.00% 01/12/2021 CV	657,026	0.59
420,000 COUPA SOFTWARE INC 0.125% 15/06/2025 CV	445,101	0.40	<i>Francia</i>	11,441,528	10.26
555,000 CREE INC 0.875% 01/09/2023 CV	526,170	0.47	900,000 ATOS SE 0% 06/11/2024 CV	1,076,567	0.97
342,000 DEXCOM INC 0.75% 01/12/2023 CV	452,994	0.41	2,200,000 CARREFOUR SA 0% 27/03/2024 CV	1,878,682	1.68
2,200,000 DISH NETWORK CORP 3.375% 15/08/2026 CV	1,895,038	1.70	400,000 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA 0% 10/01/2022 CV	363,526	0.33
703,000 DOCU SIGN INC 0.50% 15/09/2023 CV	779,294	0.70	6,829 EDENRED SA 0% 06/09/2024 CV	454,169	0.41
610,000 ETSY INC 0.125% 01/10/2026 CV	490,970	0.44	2,100,000 KERING 0% 30/09/2022 CV	2,277,944	2.03
630,000 EURONET WORLWIDE INC 0.75% 144A 15/03/2049 CV	672,992	0.60	14,727 KORIAN 2.50% PERPETUAL CV	718,039	0.64
1,353,000 EXACT SCIENCE CORP 0.375% 15/03/2027 CV	1,372,713	1.23	2,028 SAFRAN SA 0% 21/06/2023 CV	329,185	0.30
291,000 EXTRA SPACE STORAGE LP 3.125% 01/10/2035 CV	302,964	0.27	4,780 SOITEC 0% 28/06/2023 CV	577,324	0.52
519,000 FIREEYE INC 0.875% 01/06/2024 CV	466,092	0.42	1,600,000 TOTAL SA 0.50% 02/12/2022 CV	1,515,104	1.36
1,302,000 FORTIVE CORP 0.875% 15/02/2022 CV	1,170,895	1.05	19,301 VEOLIA ENVIRONMENT SA 0% 01/01/2025 CV	608,908	0.55
600,000 IAC FINANCECO INC 0.875% 15/06/2026 CV	601,259	0.54	1,000,000 VINCI SA 0.375% 16/02/2022 CV	1,083,470	0.97
650,000 ILLUMINA INC 0% 15/08/2023 CV	641,983	0.58	5,120 WORLDLINE SA 0% 30/07/2026 CV	558,610	0.50
1,155,000 INSMED INC 1.75% 15/01/2025 CV	995,733	0.89	<i>Hong Kong (China)</i>	815,599	0.73
1,193,000 INSULET CORP 0.375% 01/09/2026 CV	1,096,805	0.98	850,000 LENOVO GROUP LTD 3.375% 24/01/2024 CV	815,599	0.73
800,000 JP MORGAN CHASE BANK NA 0% 07/08/2022 CV	764,975	0.69	<i>Islas Bermudas</i>	981,485	0.88
1,100,000 JP MORGAN CHASE BANK NA 0% 18/09/2022 CV	1,248,126	1.12	830,000 HORIZON PHARMA INVESTMENT LTD 2.50% 15/03/2022 CV	981,485	0.88
900,000 JP MORGAN CHASE BANK NA 0% 30/12/2020 CV	931,542	0.84	<i>Islas Caimán</i>	12,120,308	10.87
			1,008,000 BAOZUN INC 1.625% 144A 01/05/2024 CV	835,464	0.75

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL	
		EUR				EUR		
3,000,000	CHINA EDUCATION GROUP HOLDINGS LIMITED 2.00% 28/03/2024 CV	349,617	0.31	600,000	STMICROELECTRONICS NV 0% 03/07/2022 CV	734,480	0.66	
897,000	CHINA LODGING GROUP LTD 0.375% 01/11/2022 CV	900,968	0.81	600,000	STMICROELECTRONICS NV 0.25% 03/07/2024 CV	765,913	0.69	
2,261,000	CTRIP.COM INTERNATIONAL LTD 1.99% 01/07/2025 CV	2,121,291	1.91		<i>Reino Unido</i>	1,527,390	1.37	
11,000,000	HARVEST INTERNATIONAL CO 0% 21/11/2022 CV	1,318,905	1.18	800,000	BP CAPITAL MARKETS PLC 1.00% 28/04/2023 CV	1,121,256	1.01	
1,094,000	IQIYI INC 2.00% 144A 01/04/2025 CV	964,065	0.86	400,000	TECHNIPFMC PLC 0.875% 25/01/2021 CV	406,134	0.36	
1,603,000	MOMO INC 1.25% 01/07/2025 CV	1,327,198	1.19		<i>Suiza</i>	1,285,799	1.15	
1,462,000	SEA LTD 1.00% 144A 01/12/2024 CV	1,426,248	1.29	1,200,000	SIKA LTD 0.15% 05/06/2025 CV	1,285,799	1.15	
400,000	SIEM INDUSTRIES INC 2.25% 02/06/2021 CV	492,746	0.44		<b>Acción/Participaciones de OICVM/OIC</b>	<b>1,350,829</b>	<b>1.21</b>	
575,000	WEIBO CORP 1.25% 15/11/2022 CV	484,685	0.43		<b>Acción/Participaciones en fondos de inversión</b>	<b>1,350,829</b>	<b>1.21</b>	
1,163,000	YY INCORPORATION 0.75% 144A 15/06/2025 CV	937,979	0.84		<i>Francia</i>	1,350,829	1.21	
7,000,000	ZHONGSHENG GROUP LIMITED 0% 23/05/2023 CV	961,142	0.86	3	AMUNDI CASH INSTITUTIONS SRI I C	610,829	0.55	
	<i>Islas Virgenes Británicas</i>	2,376,801	2.13	7,486	AMUNDI TRESO COURT TERME - P (C)	740,000	0.66	
400,000	CP FOODS HOLDINGS LIMITED 0.50% 22/09/2021 CV	396,501	0.36		<b>Instrumentos derivados</b>	<b>266,448</b>	<b>0.24</b>	
894,000	SHANGHAI PORT GROUP BVI 0% 09/08/2022 CV	839,783	0.75		<b>Opciones</b>	<b>266,448</b>	<b>0.24</b>	
1,006,000	STRATEGIC INTERNATIONAL GROUP LTD 0% 21/07/2022 CV	1,140,517	1.02		<i>Alemania</i>	181,410	0.16	
	<i>Israel</i>	390,429	0.35	58	AIRBUS BR BEARER SHS - 130.00 - 19.06.20 CALL	46,574	0.04	
385,000	WIX LTD 0% 01/07/2023 CV	390,429	0.35	22	KERING - 570.00 - 20.03.20 CALL	76,516	0.07	
	<i>Japón</i>	13,861,433	12.43	405	STMICROELECTRONICS NV - 24.00 - 20.03.20 CALL	58,320	0.05	
70,000,000	ANA HOLDINGS INC 0% 19/09/2024 CV	571,694	0.51		<i>Italia</i>	52,503	0.05	
110,000,000	CYBERAGENT INC 0% 17/02/2023 CV	930,455	0.83	2,035	TELECOM ITALIA SPA - 0.56 - 20.03.20 CALL	52,503	0.05	
110,000,000	DIGITAL GARAGE INC 0% 14/09/2023 CV	1,019,447	0.91		<i>Países Bajos</i>	28,404	0.03	
70,000,000	GMO PAYMENT GATEWAY INC 0% 19/06/2023 CV	701,786	0.63	4,734	KONINKLIJKE KPN NV - 2.80 - 19.06.20 CALL	28,404	0.03	
60,000,000	KANSAI PAINT CO LTD 0% 17/06/2022 CV	523,868	0.47		<i>Reino Unido</i>	4,131	0.00	
180,000,000	LINE CORP 0% 19/09/2025 CV	1,494,910	1.35	700	VODAFONE GROUP - 170.00 - 20.03.20 CALL	4,131	0.00	
70,000,000	MEDIPAL HOLDINGS CORP 0% 07/10/2022 CV	658,290	0.59		<b>Posiciones a corto plazo</b>	<b>-168,330</b>	<b>-0.15</b>	
80,000,000	MITSUBISHI CHEMICAL HOLDINGS CORP 0% 29/03/2024 CV	671,641	0.60		<b>Instrumentos derivados</b>	<b>-168,330</b>	<b>-0.15</b>	
50,000,000	MITSUMI ELECTRIC CO LTD 0% 03/08/2022 CV	511,980	0.46		<b>Opciones</b>	<b>-168,330</b>	<b>-0.15</b>	
30,000,000	NAGOYA RAILROAD CO LTD 0% 11/12/2024 CV	297,127	0.27		<i>Alemania</i>	-168,330	-0.15	
100,000,000	NIPRO CORP 0% 29/01/2021 CV	851,360	0.76		-155	DJ EURO STOXX 50 EUR - 3,700 - 20.03.20 CALL	-168,330	-0.15
30,000,000	OSG CORP 0% 04/04/2022 CV	316,169	0.28		<b>Total cartera de títulos</b>	<b>107,608,346</b>	<b>96.50</b>	
50,000,000	ROHM CO LTD 0% 05/12/2024 CV	436,001	0.39					
170,000,000	SBI HOLDINGS INC 0% 13/09/2023 CV	1,453,856	1.30					
80,000,000	SHIP HEALTHCARE HOLDINGS INC 0% 13/12/2023 CV	731,644	0.66					
46,000,000	SONY CORP 0% 30/09/2022 CV	564,520	0.51					
50,000,000	SUZUKI MOTOR CORP 0% 31/03/2023 CV	471,427	0.42					
20,000,000	TERUMO CORP 0% 06/12/2021 CV	331,870	0.30					
70,000,000	TORAY INDUSTRIES INC 0% 31/08/2021 CV	619,379	0.56					
80,000,000	YAOKO CO LTD 0% 20/06/2024 CV	704,009	0.63					
	<i>Países Bajos</i>	7,087,538	6.36					
2,000,000	AIRBUS SE 0% 14/06/2021 CV	2,144,890	1.92					
400,000	ELM BV 3.25% 13/06/2024 CV	402,731	0.36					
1,200,000	IBERDROLA INTERNATIONAL BV 0% 11/11/2022 CV	1,388,850	1.25					
400,000	QIAGEN NV 0.50% 13/09/2023 CV	374,241	0.34					
1,400,000	QIAGEN NV 1.00% 13/11/2024 CV	1,276,433	1.14					

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>1,376,927,362</b>	<b>98.53</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>1,245,694,683</b>	<b>89.14</b>			
<b>Bonos</b>	<b>1,245,694,683</b>	<b>89.14</b>			
<i>Alemania</i>	96,971,875	6.94			
6,900,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A13R7Z7)	7,697,812	0.55			
3,400,000 ALLIANZ SE VAR 07/07/2045	3,653,198	0.26			
4,000,000 BAYER AG VAR 02/04/2075	4,108,420	0.29			
1,600,000 BAYER AG VAR 12/11/2079	1,644,640	0.12			
1,500,000 BERTELSMANN SE & CO VAR 23/04/2075 EUR (ISIN XS1222594472)	1,672,838	0.12			
700,000 COMMERZBANK AG 1.125% 22/06/2026	711,624	0.05			
3,000,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	3,087,720	0.22			
1,500,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	1,518,698	0.11			
150,000 DEUTSCHE LUFTHANSA AG 0.25% 06/09/2024	149,684	0.01			
3,000,000 DEUTSCHE TELEKOM AG 0.50% 05/07/2027	2,997,930	0.21			
4,805,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/04/2077	5,081,623	0.36			
1,800,000 E.ON SE 0.35% 28/02/2030	1,733,787	0.12			
3,582,000 EVONIK INDUSTRIES AG VAR 07/07/2077	3,709,197	0.27			
400,000 FRESENIUS MEDICAL CARE 1.50% 11/07/2025	423,196	0.03			
670,000 FRESENIUS SE CO KGAA 1.875% 15/02/2025	718,488	0.05			
18,000,000 GERMANY BUND 0.50% 15/02/2025	18,903,510	1.36			
3,500,000 GERMANY BUND 1.50% 15/02/2023	3,728,602	0.27			
12,000,000 GERMANY BUND 5.50% 04/01/2031	19,540,620	1.41			
1,222,000 HEIDELBERGCEMENT AG 2.25% 03/06/2024	1,314,744	0.09			
2,200,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260531)	2,270,059	0.16			
1,600,000 MUNICH REINSURANCE COMPANY VAR 26/05/2042	1,834,768	0.13			
2,000,000 SCHAEFFLER AG 1.875% 26/03/2024	2,093,840	0.15			
2,600,000 UNICREDIT BK AG VAR 23/09/2029	2,573,948	0.18			
3,450,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	3,486,449	0.25			
2,300,000 VOLKSWAGEN LEASING GMBH 0.50% 20/06/2022	2,316,480	0.17			
<i>Australia</i>	5,944,354	0.43			
2,100,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029	2,108,127	0.15			
2,350,000 BHP BILLITON FINANCE LTD VAR 22/10/2079	2,876,588	0.21			
900,000 TELSTRA CORPORATION LTD 1.375% 26/03/2029	959,639	0.07			
<i>Austria</i>	62,766,936	4.49			
44,181,000 AUSTRIA 0.50% 20/02/2029	46,100,663	3.29			
6,033,000 AUSTRIA 1.50% 20/02/2047	7,353,775	0.53			
600,000 ERSTE GROUP BANK AG VAR PERPETUAL	667,398	0.05			
1,500,000 NOVOMATIC AG 1.625% 20/09/2023	1,527,285	0.11			
2,500,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337)	3,194,525	0.23			
1,150,000 OMV AG 1.00% 03/07/2034	1,149,063	0.08			
1,500,000 OMV AG 1.875% 04/12/2028	1,676,333	0.12			
1,100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 12/03/2030	1,097,894	0.08			
			<i>Bélgica</i>	54,614,537	3.91
			2,391,000 ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	2,518,859	0.18
			4,000,000 BELGIUM 0.50% 22/10/2024	4,155,400	0.30
			12,000,000 BELGIUM 0.80% 22/06/2025	12,690,600	0.91
			10,661,000 BELGIUM 0.80% 22/06/2028	11,369,583	0.81
			9,961,000 BELGIUM 4.25% 28/03/2041	16,920,252	1.21
			1,700,000 ELIA SYSTEM OPERATOR SA NV 1.375% 14/01/2026	1,808,027	0.13
			2,400,000 KBC GROUP SA/NV VAR 03/12/2029	2,365,044	0.17
			1,700,000 KBC GROUP SA/NV 1.125% 25/01/2024	1,761,872	0.13
			1,000,000 KINGDOM OF BELGIUM 0.20% 22/10/2023	1,024,900	0.07
			<i>Canadá</i>	1,836,052	0.13
			1,820,000 THE TORONTO DOMINION BANK (CANADA) 0.375% 25/04/2024	1,836,052	0.13
			<i>Chile</i>	6,479,160	0.46
			6,000,000 CHILE 1.44% 01/02/2029	6,479,160	0.46
			<i>Chipre</i>	1,763,815	0.13
			1,140,000 CYPRUS 2.375% 25/09/2028	1,315,150	0.10
			350,000 CYPRUS 2.75% 03/05/2049	448,665	0.03
			<i>Corea del Sur</i>	807,128	0.06
			800,000 LG CHEM LTD 0.50% REGS 15/04/2023	807,128	0.06
			<i>Croacia</i>	2,268,000	0.16
			2,000,000 CROATIA 3.00% 11/03/2025	2,268,000	0.16
			<i>Dinamarca</i>	6,044,705	0.43
			1,360,000 DANSKE BANK AS VAR 21/06/2029	1,431,509	0.10
			1,800,000 ISS GLOBAL A/S 0.875% 18/06/2026	1,789,794	0.13
			1,700,000 NYKREDIT REALKREDIT AS 0.625% 17/01/2025	1,710,922	0.12
			1,100,000 ORSTED VAR 09/12/3019	1,112,480	0.08
			<i>Eslovenia</i>	513,784	0.04
			511,000 SLOVENIA 5.25% REGS 18/02/2024	513,784	0.04
			<i>España</i>	188,774,269	13.51
			1,300,000 ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	1,403,129	0.10
			1,800,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	2,008,431	0.14
			3,600,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL USD	3,393,729	0.24
			600,000 BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	610,344	0.04
			1,800,000 BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	1,853,532	0.13
			500,000 BANCO DE SABADELL SA 1.75% 10/05/2024	516,520	0.04
			4,900,000 BANCO SANTANDER SA 0.125% 04/06/2030	4,792,911	0.34
			600,000 BANKIA S.A. 0.875% 25/03/2024	613,956	0.04
			800,000 BANKIA S.A. 1.00% 25/06/2024	810,648	0.06
			2,000,000 CAIXABANK S.A. 2.375% 01/02/2024	2,147,760	0.15

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Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
600,000	GAS NATURAL CAPITAL MARKETS SA 1.125% 11/04/2024	623,820	0.04		<i>Finlandia</i>	9,792,765	0.70
2,500,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	2,637,500	0.19	2,370,000	FORTUM CORPORATION 0.875% 27/02/2023	2,412,992	0.17
1,800,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	1,798,605	0.13	1,340,000	NORDEA BANK ABP VAR REGS PERPETUAL	1,304,623	0.09
200,000	KINGDOM OF SPAIN 2.70% 31/10/2048	265,959	0.02	6,000,000	NORDEA BANK ABP VAR 07/09/2026	6,075,150	0.44
20,000,000	SPAIN 0.25% 30/07/2024	20,308,500	1.46		<i>Francia</i>	292,627,864	20.93
18,400,000	SPAIN 0.60% 31/10/2029	18,702,956	1.34	2,100,000	ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	2,141,559	0.15
13,096,000	SPAIN 1.40% 30/04/2028	14,238,101	1.02	900,000	AIR LIQUIDE FINANCE 0.625% 20/06/2030	925,191	0.07
15,140,000	SPAIN 1.40% 30/07/2028	16,485,946	1.18	1,000,000	ALD SA 0.375% REGS 18/07/2023	1,000,995	0.07
14,000,000	SPAIN 2.75% 31/10/2024	15,890,980	1.14	2,700,000	ATOS SE 1.75% 07/05/2025	2,882,129	0.21
57,837,000	SPAIN 4.65% 30/07/2025	72,595,266	5.21	1,800,000	AUCHAN HOLDING SA 2.375% 25/04/2025	1,879,020	0.13
1,900,000	SPAIN 5.15% 31/10/2044	3,520,919	0.25	1,700,000	BANQUE SOLFEA 0.75% 15/06/2023	1,739,797	0.12
1,500,000	TELEFONICA EMISIONES SAU 1.069% 05/02/2024	1,554,893	0.11	2,100,000	BNP PARIBAS CARDIF 1.00% 29/11/2024	2,132,634	0.15
1,900,000	TELEFONICA EMISIONES SAU 1.957% 01/07/2039	1,999,864	0.14	2,660,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	2,560,425	0.18
	<i>Estados Unidos de América</i>	106,112,013	7.59	2,000,000	BNP PARIBAS SA VAR REGS 10/01/2025	1,931,555	0.14
1,870,000	ALTRIA GROUP INC 1.00% 15/02/2023	1,905,278	0.14	1,500,000	BNP PARIBAS SA VAR 04/06/2026	1,504,958	0.11
1,450,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 4.15% 23/01/2025	1,406,970	0.10	800,000	BNP PARIBAS SA VAR 23/01/2027	874,024	0.06
1,100,000	AT&T INC 0.80% 04/03/2030	1,068,238	0.08	1,000,000	BNP PARIBAS SA 2.875% 01/10/2026	1,131,865	0.08
1,168,000	AT&T INC 2.40% 15/03/2024	1,262,339	0.09	700,000	BPCE SA VAR 30/11/2027	749,056	0.05
850,000	AUTOLIV INC 0.75% 26/06/2023	859,558	0.06	3,400,000	BPCE SA 1.00% 01/04/2025	3,501,813	0.25
3,089,000	BANK OF AMERICA CORP FRN 25/04/2024	3,108,569	0.22	500,000	BPCE SA 5.70% 144A 22/10/2023	492,088	0.04
3,600,000	BANK OF AMERICA CORP VAR 08/08/2029	3,579,876	0.26	2,200,000	CARREFOUR SA 1.00% 17/05/2027	2,270,213	0.16
4,500,000	BANK OF AMERICA CORP VAR 23/04/2027	4,230,002	0.30	2,000,000	CNP ASSURANCES VAR 27/07/2050	2,024,190	0.14
686,000	BAT CAPITAL CORP 1.125% 16/11/2023	706,515	0.05	900,000	CNP ASSURANCES 1.875% 20/10/2022	942,071	0.07
1,000,000	BAXTER INTERNATIONAL INC 0.40% 15/05/2024	1,014,310	0.07	2,000,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	2,266,670	0.16
430,000	BAYERS US FINANCE II LLC 3.875% 144A 15/12/2023	401,931	0.03	500,000	CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	616,893	0.04
450,000	BP CAP MARKETS AMERICA 2.75% 10/05/2023	410,115	0.03	3,404,000	CREDIT AGRICOLE SA VAR PERPETUAL	3,683,400	0.26
1,800,000	CHUBB INA HOLDINGS INC 0.30% 15/12/2024	1,799,496	0.13	2,000,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	1,955,590	0.14
3,000,000	CITIGROUP INC VAR 08/10/2027	2,973,630	0.21	2,000,000	CREDIT AGRICOLE SA 2.00% 25/03/2029	2,141,950	0.15
1,300,000	DIGITAL EURO 1.125% 09/04/2028	1,280,253	0.09	1,000,000	CREDIT MUTUEL ARKEA 0.375% 03/10/2028	977,655	0.07
1,680,000	EMERSON ELECTRIC CO 1.25% 15/10/2025	1,768,813	0.13	600,000	DANONE SA VAR PERPETUAL	618,264	0.04
1,600,000	FEDEX CORP 1.30% 05/08/2031	1,576,328	0.11	1,000,000	DASSAULT SYSTEMS SE 0.375% 16/09/2029	981,805	0.07
2,290,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	2,337,838	0.17	900,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	984,654	0.07
3,000,000	GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	3,107,715	0.22	400,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	458,852	0.03
5,000,000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	5,304,700	0.38	400,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013464922)	413,206	0.03
2,600,000	JEFFERIES GROUP LLC 1.00% 19/07/2024	2,616,575	0.19	7,400,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013310505)	7,490,391	0.54
6,000,000	JPMORGAN CHASE & CO VAR 23/07/2024	5,636,475	0.40	900,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	990,333	0.07
2,000,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	2,132,790	0.15	2,400,000	ESSILOR INTERNATIONAL SA 0.375% 27/11/2027	2,400,900	0.17
783,000	MCKESSON CORP 1.625% 30/10/2026	817,115	0.06	920,000	FAURECIA SA 3.125% 15/06/2026	980,177	0.07
1,590,000	MET LIFE GLOB FUNDIN 0.375% 09/04/2024	1,603,618	0.11	15,078,000	FRANCE OAT 1.50% 25/05/2050	17,394,734	1.24
2,050,000	MORGAN STANLEY VAR 26/07/2024	2,082,113	0.15	16,000,000	FRANCE OAT 1.75% 25/06/2039	19,327,200	1.38
1,250,000	PHILLIP MORRIS INTERNATIONAL INC 0.80% 01/08/2031	1,185,138	0.08	6,725,000	FRANCE OAT 2.00% 25/05/2048	8,636,917	0.62
850,000	PROLOGIS EURO FINANCE 0.625% 10/09/2031	821,967	0.06	2,000,000	FRANCE OAT 4.75% 25/04/2035	3,291,100	0.24
47,000,000	USA T-BONDSI 0.625% 15/04/2023	44,071,625	3.16	44,254,000	FRANCE OATI 0.10% 01/03/2028	50,233,989	3.60
3,200,000	WELLS FARGO & CO 0.50% 26/04/2024	3,236,400	0.23	25,300,000	FRANCE OATI 0.10% 01/03/2029	28,206,115	2.03
1,700,000	XYLEM INC 2.25% 11/03/2023	1,805,723	0.13	6,623,000	FRANCE OATI 0.10% 25/07/2036	7,826,074	0.56

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
32,000,000	FRANCE OATI 2.25% 25/07/2020	41,882,455	3.01	1,180,000	ENI S P A 1.50% 02/02/2026	1,263,945	0.09
5,400,000	ICADE SANTE SAS 0.875% 04/11/2029	5,310,144	0.38	2,400,000	FCA BANK SPA 0.50% 13/09/2024	2,393,040	0.17
2,000,000	KLEPIERRE 0.625% 01/07/2030	1,978,920	0.14	1,560,000	FCA BANK SPA 1.25% 21/06/2022	1,601,200	0.11
4,400,000	LA BANQUE POSTALE VAR PERPETUAL	4,481,180	0.32	2,700,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	2,769,053	0.20
700,000	LA BANQUE POSTALE VAR 19/11/2027	744,958	0.05	6,000,000	INTESA SANPAOLO SPA 3.25% 23/09/2024	5,369,265	0.38
900,000	LA POSTE 0.375% 17/09/2027	894,483	0.06	700,000	INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	654,009	0.05
2,000,000	LA POSTE 1.45% 30/11/2028	2,150,410	0.15	1,600,000	IREN S.P.A 0.875% 14/10/2029	1,597,112	0.11
5,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	5,282,175	0.38	15,803,000	ITALY BTP 2.25% 01/09/2036	16,570,156	1.19
600,000	ORANGE SA 0.50% 04/09/2032	565,656	0.04	4,124,000	ITALY BTP 3.25% 01/09/2046	4,876,486	0.35
700,000	PERNOD RICARD SA 0.875% 24/10/2031	702,209	0.05	4,100,000	ITALY BTP 3.45% 01/03/2048	4,984,596	0.36
800,000	PSA BANQUE FRANCE 0.50% 12/04/2022	807,976	0.06	8,650,000	ITALY BTP 3.85% 01/09/2049	11,165,506	0.80
1,500,000	PSA BANQUE FRANCE 0.625% 21/06/2024	1,512,600	0.11	3,975,000	ITALY BTP 4.75% 01/09/2044	5,766,969	0.41
230,000	PSA BANQUE FRANCE 0.75% 19/04/2023	233,752	0.02	14,588,000	ITALY BTP 5.00% 01/09/2040	21,189,288	1.52
2,000,000	RCI BANQUE SA FRN 12/01/2023	1,975,130	0.14	23,629,000	ITALY BTPI 2.55% 15/09/2041	34,437,046	2.46
500,000	RCI BANQUE SA 1.00% 17/05/2023	508,483	0.04	3,000,000	UNICREDIT SPA VAR 03/07/2025	3,075,585	0.22
1,000,000	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	1,088,995	0.08	1,510,000	UNICREDIT SPA 6.572% REGS 14/01/2022	1,442,430	0.10
200,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF43628B413)	207,690	0.01		<i>Japón</i>	5,641,432	0.40
2,300,000	SOCIETE GENERALE SA VAR 16/09/2026	2,386,354	0.17	1,010,000	MITSUBISHI UFJ FIN GRP 0.98% 09/10/2023	1,039,330	0.07
500,000	SOCIETE GENERALE SA 0.50% 13/01/2023	504,685	0.04	2,530,000	SUMITOMO MITSUI BANKING CORP 0.409% 07/11/2029	2,508,104	0.18
4,960,000	SOCIETE GENERALE SA 3.875% REGS 28/03/2024	4,643,952	0.33	2,080,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.465% 30/05/2024	2,093,998	0.15
5,000,000	SUEZ SA VAR PERPETUAL EUR (ISIN FR0013445335)	5,000,175	0.36		<i>Luxemburgo</i>	19,258,641	1.38
1,600,000	THALES 0.75% 23/01/2025	1,642,048	0.12	1,860,000	ARCELORMITTAL SA 2.25% 17/01/2024	1,946,192	0.14
10,000,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	10,379,350	0.74	1,600,000	AROUNDTOWN SA 1.00% 07/01/2025	1,635,144	0.12
1,900,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	1,953,552	0.14	1,820,000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	1,840,157	0.13
3,200,000	VIVENDI SA 0.625% 11/06/2025	3,230,080	0.23	3,400,000	CK HUTCHISON GROUP TELECOM FIN SA 1.125% 17/10/2028	3,388,712	0.24
	<i>Grecia</i>	25,007,109	1.79	1,470,000	HEIDELBERGCEMENT FIN 0.50% 09/08/2022	1,481,143	0.11
8,590,000	GREECE 1.875% 23/07/2026	9,096,208	0.66	1,400,000	HEIDELBERGCEMENT FIN 1.125% 01/12/2027	1,423,814	0.10
5,000,000	GREECE 3.45% 02/04/2024	5,620,550	0.40	3,100,000	LOGICOR FINANCING SARL 0.75% 15/07/2024	3,114,585	0.22
1,687,000	GREECE 3.50% 30/01/2023	1,854,123	0.13	1,330,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.125% 07/03/2027	1,398,129	0.10
6,978,000	GREECE 3.875% 12/03/2029	8,436,228	0.60	1,300,000	SES S.A. 0.875% 04/11/2027	1,271,797	0.09
	<i>Irlanda</i>	14,189,122	1.02	1,600,000	SWISS RE FINANCE VAR 30/04/2050	1,758,968	0.13
2,100,000	ABBOT IRELAND FINANCING DAC 0.375% 19/11/2027	2,099,549	0.15		<i>México</i>	2,970,951	0.21
650,000	ALLIED IRISH BANKS PLC 1.25% 28/05/2024	669,078	0.05	1,000,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	1,203,835	0.09
2,013,000	AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	2,287,119	0.16	1,400,000	MEXICO 1.75% 17/04/2028	1,478,820	0.10
632,000	BANK OF IRELAND GROUP PLC VAR 08/07/2024	636,832	0.05	280,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	288,296	0.02
900,000	CRH FINANCE DESIGNATED ACTIVITY COMPANY 3.125% 03/04/2023	988,713	0.07		<i>Noruega</i>	2,867,597	0.21
800,000	FCA BANK S.P.A IRISH BRANCH 1.00% 21/02/2022	815,316	0.06	1,250,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	1,121,782	0.08
4,700,000	IRELAND 1.35% 18/03/2031	5,269,170	0.38	1,700,000	NORSK HYDRO ASA 1.125% 11/04/2025	1,745,815	0.13
1,400,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.50% 15/09/2027	1,423,345	0.10		<i>Países Bajos</i>	65,194,733	4.67
	<i>Isla de Jersey</i>	1,089,716	0.08	2,490,000	ABN AMRO BANK NV 0.50% 15/04/2026	2,524,972	0.18
1,045,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	1,089,716	0.08	1,400,000	AEGON BANK N.V 0.625% 21/06/2024	1,425,004	0.10
	<i>Italia</i>	122,321,692	8.75	984,000	ALLIANDER NV VAR PERPETUAL	1,037,333	0.07
1,500,000	AZA SPA 1.00% 16/07/2029	1,532,708	0.11	2,600,000	ARGENTUM NETHERLAND BV VAR 01/10/2046	3,003,390	0.21
1,500,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/05/2080	1,633,298	0.12	200,000	ARGENTUM NETHERLAND BV 1.125% 17/09/2025	209,502	0.01

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
3,000,000	AT SECURITIES BV VAR PERPETUAL	2,799,554	0.20	1,854,000	BP CAPITAL MARKETS PLC 1.117% 25/01/2024	1,927,845	0.14
7,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	7,015,120	0.51	1,222,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	1,330,214	0.10
2,000,000	COOPERATIEVE RABOBANK UA 0.75% 29/08/2023	2,049,120	0.15	2,600,000	CARNIVAL PLC 1.00% 28/10/2029	2,577,471	0.18
1,179,000	EDP FINANCE BV 2.00% 22/04/2025	1,277,169	0.09	1,210,000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	1,256,470	0.09
1,700,000	ENEL FINANCE INTERNATIONAL NV 0.375% 17/06/2027	1,684,547	0.12	200,000	EASYJET PLC 0.875% 11/06/2025	202,895	0.01
1,700,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1721244371)	1,752,496	0.13	1,328,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	1,364,327	0.10
1,200,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS1956051145)	1,146,548	0.08	600,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	613,815	0.04
200,000	ING GROEP NV ING BANK NV 2.125% 10/01/2026	219,601	0.02	2,300,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	2,319,688	0.17
6,000,000	ING GROUP NV VAR 11/04/2028	6,469,410	0.47	2,000,000	LLOYDS BANKING GRP PLC VAR 12/11/2025	1,996,650	0.14
1,500,000	ING GROUP NV VAR 13/11/2030	1,496,468	0.11	1,984,000	LLOYDS BANKING GRP PLC 1.00% 09/11/2023	2,037,717	0.15
711,000	INNOGY FINANCE BV 1.00% 13/04/2025	737,918	0.05	700,000	NGG FINANCE PLC VAR 05/09/2082	712,793	0.05
2,000,000	JAB HOLDINGS BV 1.00% 20/12/2027	2,008,060	0.14	700,000	NGG FINANCE PLC VAR 05/12/2079	711,029	0.05
1,100,000	JAB HOLDINGS BV 1.75% 25/05/2023	1,158,614	0.08	2,700,000	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	2,715,228	0.18
600,000	NATURGY FINANCE BV 1.375% 19/01/2027	634,827	0.05	1,850,000	OMNICOM FINANCE HOLDINGS PLC 1.40% 08/07/2031	1,897,647	0.14
1,400,000	NIBC BANK NV 0.875% 08/07/2025	1,411,221	0.10	590,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 22/03/2025	558,191	0.04
2,050,000	NN GROUP NV VAR PERPETUAL	2,310,647	0.17	900,000	ROYAL MAIL PLC 1.25% 08/10/2026	906,854	0.06
1,300,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	1,275,547	0.09	500,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	502,153	0.04
1,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.125% 05/09/2029	968,440	0.07	2,367,000	SSE PLC VAR 16/09/2077	2,173,022	0.16
800,000	SIKA CAPITAL BV 0.875% 29/04/2027	824,940	0.06	1,500,000	TESCO COROPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	1,505,408	0.11
2,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255)	2,277,649	0.16	1,150,000	VODAFONE GROUP PLC VAR 03/01/2079	1,210,473	0.09
1,700,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	1,902,547	0.14	2,320,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	2,268,329	0.16
1,820,000	TENNET HOLDING BV 0.875% 03/06/2030	1,866,792	0.13		<i>República Checa</i>	2,200,387	0.16
2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1048428442)	2,286,070	0.16	1,800,000	CEZ AS 0.875% 02/12/2026	1,792,575	0.13
1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	1,819,383	0.13	400,000	CEZ AS 0.875% 21/11/2022	407,812	0.03
2,300,000	VONOVIA FINANCE B.V VAR PERPETUAL	2,465,221	0.18		<i>Rumania</i>	11,143,031	0.80
2,900,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	2,937,859	0.21	8,750,000	ROMANIA 2.00% REGS 08/12/2026	9,395,531	0.67
3,000,000	WPC EUROBOOND BV 1.35% 15/04/2028	2,971,650	0.21	1,500,000	ROMANIA 3.875% REGS 29/10/2035	1,747,500	0.13
1,200,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	1,227,114	0.09		<i>Suecia</i>	9,398,805	0.67
	<i>Polonia</i>	5,457,125	0.39	3,200,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	3,157,536	0.23
5,000,000	POLAND 1.50% 19/01/2026	5,457,125	0.39	900,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	874,548	0.06
	<i>Portugal</i>	76,858,178	5.50	1,800,000	SWEDBANK FORENINGSSPARBKN VAR PERPETUAL USD (ISIN XS2046625765)	1,640,485	0.12
2,600,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA 0.125% 14/11/2024	2,591,342	0.19	1,118,000	TELIA COMPANY AB VAR 04/04/2078	1,181,061	0.08
1,000,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	1,120,285	0.08	2,500,000	VOLVO TREASURY AB VAR 10/06/2075	2,545,175	0.18
28,831,145	PORTUGAL 2.125% 17/10/2028	33,170,232	2.37		<i>Suiza</i>	7,048,380	0.50
25,497,000	PORTUGAL 2.875% 15/10/2025	29,589,269	2.12	1,320,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DBW32)	1,287,661	0.09
6,000,000	PORTUGAL 3.875% 15/02/2030	8,006,400	0.57	300,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0317921697)	276,700	0.02
1,500,000	PORTUGAL 4.10% 15/02/2045	2,380,650	0.17	1,530,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	1,487,331	0.11
	<i>Reino Unido</i>	37,730,527	2.70	3,800,000	UBS GROUP FUNDING SWITZERLAND INC 1.50% 30/11/2024	3,996,688	0.28
688,000	ANNINGTON FUNDING PLC 1.65% 12/07/2024	715,138	0.05				
1,980,000	BARCLAYS PLC FRN 15/02/2023	1,781,618	0.13				
2,100,000	BARCLAYS PLC VAR 09/06/2025	2,104,452	0.15				
2,290,000	BP CAPITAL MARKETS PLC 0.831% 08/11/2027	2,341,100	0.17				

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado EUR	% del VL
<b>Acción/Participaciones de OICVM/OIC</b>	<b>131,157,795</b>	<b>9.38</b>
<b>Acción/Participaciones en fondos de inversión</b>	<b>131,157,795</b>	<b>9.38</b>
<i>Francia</i>	48,932,039	3.50
0.019 AMUNDI CASH CORPORATE - IC (C)	4,431	0.00
0.001 AMUNDI CASH INSTITUTIONS SRI I C	218	0.00
7,600 AMUNDI CREDIT RISK PREMIA I C FCP	7,994,575	0.57
7,600 AMUNDI FRN CREDIT EURO VALUE FACTOR I C FCP	8,058,266	0.58
150 AMUNDI LCR CREDIT EUROPE FCP PARTS IC EUR	1,491,537	0.11
459 AMUNDI LCR GOV EUROPE - I (C)	4,518,806	0.32
630 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	6,431,097	0.46
10,000 AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I EUR	10,696,265	0.76
7,990 AMUNDI RESPONSIBLE INVESTING - GREEN BONDS - I EUR (C)	8,504,454	0.61
66 AMUNDI TRESO COURT TERME PART I C	1,230,287	0.09
0.002 AMUNDI 3 M - IC	2,103	0.00
<i>Luxemburgo</i>	82,225,756	5.88
29,041 AMUNDI FUNDS EMERGING MARKETS SHORT TERM BOND - I2 USD (C)	31,716,280	2.27
40,968 AMUNDI FUNDS EURO ALPHA BOND - M2 EUR (C)	40,340,170	2.88
1,948 PI SOLUTIONS - EUROPEAN CREDIT CONTINUUM - J2 ND	10,169,306	0.73
<b>Instrumentos derivados</b>	<b>74,884</b>	<b>0.01</b>
<b>Opciones</b>	<b>74,884</b>	<b>0.01</b>
<i>Luxemburgo</i>	74,884	0.01
100,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.25 - 15.01.20 PUT	74,884	0.01
<b>Posiciones a corto plazo</b>	<b>-44,080</b>	<b>0.00</b>
<b>Instrumentos derivados</b>	<b>-44,080</b>	<b>0.00</b>
<b>Opciones</b>	<b>-44,080</b>	<b>0.00</b>
<i>Luxemburgo</i>	-44,080	0.00
-100,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.375 - 15.01.20 PUT	-31,314	0.00
-100,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.50 - 15.01.20 PUT	-12,766	0.00
<b>Total cartera de títulos</b>	<b>1,376,883,282</b>	<b>98.53</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>2,213,158,587</b>	<b>98.01</b>	3,700,000 TELEKOM FINANCEMANAGEMENT 1.50% 07/12/2026	3,949,066	0.17
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>2,031,782,240</b>	<b>89.98</b>	<i>Bélgica</i>	39,770,412	1.76
<b>Bonos</b>	<b>2,031,782,240</b>	<b>89.98</b>	8,000,000 ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	8,427,800	0.37
<i>Alemania</i>	172,538,890	7.64	2,000,000 ELIA SYSTEM OPERATOR SA NV 1.375% 14/01/2026	2,127,090	0.09
10,000,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A13R7Z7)	11,156,250	0.49	10,200,000 KBC GROUP SA/NV VAR 03/12/2029	10,051,437	0.45
10,000,000 ALLIANZ SE VAR 07/07/2045	10,744,700	0.48	8,500,000 KBC GROUP SA/NV VAR 11/03/2027	8,800,135	0.39
12,300,000 BAYER AG VAR 02/04/2075	12,633,391	0.56	10,000,000 KBC GROUP SA/NV 1.125% 25/01/2024	10,363,950	0.46
7,300,000 BAYER AG VAR 12/11/2079	7,503,670	0.33	<i>Corea del Sur</i>	3,026,730	0.13
5,000,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	5,146,200	0.23	3,000,000 LG CHEM LTD 0.50% REGS 15/04/2023	3,026,730	0.13
10,000,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	10,124,650	0.45	<i>Dinamarca</i>	40,264,716	1.78
5,000,000 DEUTSCHE TELEKOM AG 0.50% 05/07/2027	4,996,550	0.22	5,000,000 DANSKE BANK AS VAR 19/05/2026	5,156,975	0.23
10,000,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/11/2079	10,091,450	0.45	6,000,000 DANSKE BANK AS VAR 21/06/2029	6,315,480	0.28
5,000,000 E.ON SE 0.35% 28/02/2030	4,816,075	0.21	10,000,000 ISS GLOBAL A/S 0.875% 18/06/2026	9,943,300	0.43
10,000,000 EVONIK INDUSTRIES AG VAR 07/07/2077	10,355,100	0.46	5,328,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	5,650,717	0.25
3,000,000 FRESENIUS SE CO KGAA 1.875% 15/02/2025	3,217,110	0.14	6,000,000 NYKREDIT REALKREDIT AS 0.625% 17/01/2025	6,038,550	0.27
4,000,000 HANOOVER RUECK SE VAR PERPETUAL	4,547,400	0.20	5,320,000 ORSTED VAR 09/12/3019	5,380,355	0.24
10,000,000 HEIDELBERGCEMENT AG 1.50% 07/02/2025	10,445,150	0.46	1,700,000 ORSTED VAR 31/12/3017	1,779,339	0.08
4,700,000 LANXESS AG VAR 06/12/2076	5,162,386	0.23	<i>España</i>	59,741,018	2.65
3,100,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260531)	3,198,720	0.14	11,000,000 ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	11,872,630	0.53
9,000,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260705)	9,682,965	0.43	3,000,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL USD	2,828,107	0.13
8,000,000 MUNICH REINSURANCE COMPANY VAR 26/05/2042	9,173,840	0.41	2,500,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 22/02/2029	2,669,775	0.12
3,000,000 MUNICH REINSURANCE COMPANY VAR 26/05/2049	3,509,505	0.16	4,000,000 BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	4,118,960	0.18
3,400,000 SCHAEFFLER AG 1.875% 26/03/2024	3,559,528	0.16	3,000,000 BANKIA S.A. VAR 15/02/2029	3,261,930	0.14
5,500,000 THYSSENKRUPP AG 1.875% 06/03/2023	5,524,970	0.24	5,000,000 BANKIA S.A. 1.00% 25/06/2024	5,066,550	0.22
15,000,000 UNICREDIT BK AG VAR 23/09/2029	14,849,700	0.65	3,000,000 CAIXABANK S.A 2.375% 01/02/2024	3,221,640	0.14
4,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	4,042,260	0.18	3,700,000 FERROVIAL EMISIONES SA 1.375% 31/03/2025	3,874,011	0.17
8,000,000 VOLKSWAGEN LEASING GMBH 0.50% 20/06/2022	8,057,320	0.36	7,000,000 IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	7,385,000	0.33
<i>Australia</i>	29,821,944	1.32	7,000,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	6,994,575	0.31
10,300,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029	10,339,861	0.46	4,000,000 MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	4,237,600	0.19
5,000,000 BHP BILLITON FINANCE LTD VAR 22/10/2077	6,648,463	0.29	4,000,000 TELEFONICA EMISIONES SAU 1.957% 01/07/2039	4,210,240	0.19
7,000,000 BHP BILLITON FINANCE LTD VAR 22/10/2079	8,568,560	0.38	<i>Estados Unidos de América</i>	365,315,601	16.18
4,000,000 TELSTRA CORPORATION LTD 1.375% 26/03/2029	4,265,060	0.19	4,800,000 ALTRIA GROUP INC 1.00% 15/02/2023	4,890,552	0.22
<i>Austria</i>	39,210,194	1.74	10,000,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 4.15% 23/01/2025	9,703,243	0.43
4,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1425367494)	4,573,780	0.20	5,000,000 AT&T INC 0.80% 04/03/2030	4,855,625	0.22
6,600,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294342792)	7,223,139	0.32	12,000,000 AT&T INC 1.80% 05/09/2026	12,851,820	0.57
10,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337)	12,778,100	0.57	5,000,000 AUTOLIV INC 0.75% 26/06/2023	5,056,225	0.22
6,000,000 OMV AG 1.00% 03/07/2034	5,995,110	0.27	10,000,000 BANK OF AMERICA CORP FRN 25/04/2024	10,063,350	0.45
4,700,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 12/03/2030	4,690,999	0.21	12,000,000 BANK OF AMERICA CORP VAR 07/02/2025	12,549,720	0.56
			5,000,000 BANK OF AMERICA CORP VAR 08/08/2029	4,972,050	0.22
			20,000,000 BANK OF AMERICA CORP VAR 23/04/2027	18,800,008	0.83

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
2,000,000	BAT CAPITAL CORP 1.125% 16/11/2023	2,059,810	0.09	10,000,000	ATOS SE 1.75% 07/05/2025	10,674,550	0.47
4,250,000	CAPITAL ONE FINANCIAL CORP 0.80% 12/06/2024	4,320,550	0.19	7,100,000	AUCHAN HOLDING SA 2.375% 25/04/2025	7,411,690	0.33
7,950,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	8,491,832	0.38	4,677,000	AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	5,356,568	0.24
6,000,000	CHUBB INA HOLDINGS INC 0.30% 15/12/2024	5,998,320	0.27	7,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 18/06/2029	7,454,860	0.33
12,000,000	CITIGROUP INC VAR 08/10/2027	11,894,520	0.53	2,900,000	BNP PARIBAS CARDIF VAR PERPETUAL	3,298,373	0.15
10,000,000	CITIGROUP INC VAR 24/04/2025	9,272,597	0.41	5,000,000	BNP PARIBAS CARDIF 1.00% 29/11/2024	5,077,700	0.22
9,000,000	CITIGROUP INC VAR 24/07/2026	9,500,220	0.42	3,000,000	BNP PARIBAS SA VAR PERPETUAL	3,359,130	0.15
6,160,000	DIGITAL EURO 1.125% 09/04/2028	6,066,430	0.27	8,570,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	8,249,188	0.37
6,000,000	EMERSON ELECTRIC CO 1.25% 15/10/2025	6,317,190	0.28	20,000,000	BNP PARIBAS SA VAR REGS 10/01/2025	19,315,546	0.87
7,000,000	FEDEX CORP 1.30% 05/08/2031	6,896,435	0.31	7,500,000	BNP PARIBAS SA VAR 04/06/2026	7,524,788	0.33
3,300,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	3,491,136	0.15	2,500,000	BNP PARIBAS SA VAR 14/10/2027	2,654,950	0.12
3,450,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	3,487,588	0.15	5,000,000	BNP PARIBAS SA VAR 23/01/2027	5,462,650	0.24
5,100,000	GENERAL ELECTRIC CO 0.375% 17/05/2022	5,107,064	0.23	5,000,000	BNP PARIBAS SA 2.375% 17/02/2025	5,426,300	0.24
15,000,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	15,090,450	0.67	11,000,000	BPCE SA 0.50% 24/02/2027	10,921,955	0.48
3,500,000	GENERAL MOTORS FINANCIAL CO FRN 26/03/2022	3,485,580	0.15	3,400,000	BPCE SA 2.875% 22/04/2026	3,861,023	0.17
25,000,000	GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	25,897,625	1.15	3,308,000	BPCE SA 5.70% REGS 22/10/2023	3,255,661	0.14
3,500,000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	3,713,290	0.16	9,000,000	CARREFOUR SA 1.00% 17/05/2027	9,287,235	0.41
12,120,000	JEFFERIES GROUP LLC 1.00% 19/07/2024	12,197,265	0.54	9,200,000	CNP ASSURANCES VAR 27/07/2050	9,311,274	0.41
10,000,000	JPMORGAN CHASE & CO VAR 04/11/2032	10,103,700	0.45	5,000,000	COMPAGNIE DE SAINT GOBAIN SA 1.125% 23/03/2026	5,195,675	0.23
13,000,000	JPMORGAN CHASE & CO VAR 11/03/2027	13,502,060	0.60	3,500,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297)	4,044,933	0.18
15,000,000	JPMORGAN CHASE & CO VAR 23/07/2024	14,091,187	0.62	4,400,000	CREDIT AGRICOLE SA VAR PERPETUAL	4,761,152	0.21
5,000,000	JPMORGAN CHASE & CO VAR 29/01/2027	4,824,532	0.21	9,750,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	9,533,502	0.42
6,000,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	6,113,640	0.27	7,000,000	CREDIT AGRICOLE SA 2.00% 25/03/2029	7,496,825	0.33
3,000,000	MANPOWERGROUP 1.75% 22/06/2026	3,182,430	0.14	3,000,000	CREDIT LOGEMENT VAR 28/11/2029	3,048,255	0.13
7,070,000	MARSH AND MC LENNAN COS INC 1.349% 21/09/2026	7,426,646	0.33	8,000,000	CREDIT MUTUEL ARKEA 0.375% 03/10/2028	7,821,240	0.35
8,000,000	MCKESSON CORP 1.50% 17/11/2025	8,333,240	0.37	5,700,000	CREDIT MUTUEL ARKEA 1.625% 15/04/2026	6,024,501	0.27
13,000,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	12,822,875	0.57	3,600,000	DANONE SA VAR PERPETUAL	3,709,584	0.16
5,000,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	5,141,100	0.23	5,000,000	DASSAULT SYSTEMS SE 0.375% 16/09/2029	4,909,025	0.22
7,100,000	MORGAN STANLEY VAR 23/10/2026	7,445,557	0.33	5,000,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	5,470,300	0.24
18,000,000	MORGAN STANLEY VAR 26/07/2024	18,281,970	0.81	4,200,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	4,817,946	0.21
6,000,000	PHILLIP MORRIS INTERNATIONAL INC 0.80% 01/08/2031	5,688,660	0.25	2,300,000	ELIS SA 1.75% 11/04/2024	2,391,149	0.11
2,100,000	PROLOGIS EURO FINANCE 0.625% 10/09/2031	2,030,742	0.09	9,000,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013310505)	9,109,935	0.40
7,250,000	PROLOGIS EURO FINANCE 1.875% 05/01/2029	8,004,544	0.35	4,300,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	4,731,591	0.21
3,050,000	STRYKER CORP 2.125% 30/11/2027	3,420,697	0.15	10,400,000	ESSILOR INTERNATIONAL SA 0.375% 27/11/2027	10,403,900	0.46
2,199,000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	2,589,279	0.11	1,000,000	ICADE SA 1.125% 17/11/2025	1,036,975	0.05
4,390,000	WELLS FARGO & CO 2.00% 28/07/2025	5,282,247	0.23	10,000,000	ICADE SANTE SAS 0.875% 04/11/2029	9,833,600	0.44
	<i>Finlandia</i>	20,347,229	0.90	5,000,000	INFRA PARK 1.625% 19/04/2028	5,316,325	0.24
7,000,000	FORTUM CORPORATION 0.875% 27/02/2023	7,126,980	0.33	9,000,000	KLEPIERRE 0.625% 01/07/2030	8,905,140	0.39
4,520,000	NORDEA BANK ABP VAR REGS PERPETUAL	4,400,668	0.19	21,400,000	LA BANQUE POSTALE VAR PERPETUAL	21,794,830	0.98
2,733,000	NORDEA BANK ABP VAR 07/09/2026	2,767,231	0.12	3,200,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	3,440,912	0.15
2,500,000	SAMPO PLC VAR 23/05/2049	2,814,675	0.12	8,400,000	LA POSTE 0.375% 17/09/2027	8,348,508	0.37
3,000,000	SAMPO PLC 1.625% 21/02/2028	3,237,675	0.14	12,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	12,677,220	0.56
	<i>Francia</i>	461,065,915	20.43	12,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN XS1028599287)	14,069,040	0.63
2,000,000	ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	2,039,580	0.09				
3,000,000	AIR LIQUIDE FINANCE 0.625% 20/06/2030	3,083,970	0.14				
10,000,000	ARKEMA SA VAR PERPETUAL	10,651,250	0.47				
3,000,000	ARKEMA SA 1.50% 20/04/2027	3,213,045	0.14				

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
5,000,000	ORANGE SA VAR PERPETUAL GBP	6,392,842	0.28	6,000,000	INTESA SANPAOLO SPA 0.875% 27/06/2022	6,102,630	0.27
3,400,000	PERNOD RICARD SA 0.875% 24/10/2031	3,410,727	0.15	20,000,000	INTESA SANPAOLO SPA 3.25% 23/09/2024	17,897,550	0.80
5,000,000	PSA BANQUE FRANCE 0.625% 21/06/2024	5,042,000	0.22	7,440,000	IREN S.P.A 0.875% 14/10/2029	7,426,571	0.33
10,000,000	RCI BANQUE SA FRN 12/01/2023	9,875,650	0.44	10,000,000	UNICREDIT SPA VAR 03/07/2025	10,251,950	0.45
4,200,000	RCI BANQUE SA VAR 18/02/2030	4,253,508	0.19	9,910,000	UNICREDIT SPA 6.572% REGS 14/01/2022	9,466,544	0.42
2,800,000	REXEL SA 2.75% 15/06/2026	2,952,684	0.13		<i>Japón</i>	7,057,430	0.31
4,000,000	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	4,355,980	0.19	4,000,000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	4,037,240	0.18
10,000,000	SOCIETE GENERALE SA 3.875% REGS 28/03/2024	9,362,806	0.41	3,000,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.465% 30/05/2024	3,020,190	0.13
4,550,000	SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS0992293901)	5,256,706	0.23		<i>Luxemburgo</i>	85,246,449	3.78
100,000	SUEZ SA VAR PERPETUAL	103,973	0.00	5,000,000	ALLERGAN FUNDING SCS 1.25% 01/06/2024	5,214,025	0.23
4,900,000	SUEZ SA VAR PERPETUAL	5,222,273	0.23	8,000,000	ARCELORMITTAL SA 2.25% 17/01/2024	8,370,720	0.37
7,700,000	SUEZ SA VAR PERPETUAL EUR (ISIN FR0013445335)	7,700,270	0.34	8,000,000	AROUNDTOWN SA 1.00% 07/01/2025	8,175,720	0.36
6,000,000	THALES 0.75% 23/01/2025	6,157,680	0.27	13,000,000	CK HUTCHISON GROUP TELECOM FIN SA 1.125% 17/10/2028	12,956,840	0.58
5,000,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1195202822)	5,409,575	0.24	7,580,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	7,478,466	0.33
23,500,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	24,391,472	1.09	5,000,000	HEIDELBERGCEMENT FIN 1.125% 01/12/2027	5,085,050	0.23
10,000,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	10,281,850	0.46	11,000,000	LOGICOR FINANCING SARL 0.75% 15/07/2024	11,051,755	0.49
6,000,000	UNIBAIL-RODAMCO-WESTFIELD 1.75% 01/07/2049	5,942,670	0.26	6,000,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.125% 07/03/2027	6,307,350	0.28
8,000,000	VIVENDI SA 0.625% 11/06/2025	8,075,200	0.36	5,600,000	SES S.A. 0.875% 04/11/2027	5,478,508	0.24
10,000,000	WENDEL SE 2.50% 09/02/2027	11,094,700	0.49	5,000,000	SWISS RE FINANCE VAR 30/04/2050	5,496,775	0.24
	<i>Irlanda</i>	50,104,248	2.22	8,000,000	TALANX FINANZ VAR 15/06/2042	9,631,240	0.43
10,680,000	ABBOT IRELAND FINANCING DAC 0.375% 19/11/2027	10,677,704	0.48		<i>México</i>	24,659,577	1.09
4,650,000	ABBOT IRELAND FINANCING DAC 1.50% 27/09/2026	5,035,439	0.22	7,000,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	8,426,845	0.37
4,440,000	AIB GROUP PLC VAR 19/11/2029	4,511,306	0.20	16,000,000	AMERICA MOVIL SAB DE CV 0.75% 26/06/2027	16,225,200	0.72
5,000,000	AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	5,680,875	0.25	7,000	SIGMA ALIMENTOS SA DE CV 2.625% REGS 07/02/2024	7,532	0.00
6,000,000	FRESENIUS FINANCE IRELAND PLC 2.125% 01/02/2027	6,556,290	0.29		<i>Noruega</i>	9,133,382	0.40
8,000,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED COMPANY 2.625% 15/03/2023	8,594,120	0.38	5,600,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	5,025,582	0.22
3,018,000	LIBERTY MUTUAL FINANCE EUROPE DESIGNATED ACTIVITY COMPANY 1.75% REGS 27/03/2024	3,182,043	0.14	4,000,000	NORSK HYDRO ASA 1.125% 11/04/2025	4,107,800	0.18
3,000,000	PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	3,101,115	0.14		<i>Países Bajos</i>	289,366,755	12.81
2,720,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.50% 15/09/2027	2,765,356	0.12	6,800,000	ABN AMRO BANK NV VAR 27/03/2028	6,326,726	0.28
	<i>Isla de Guernsey</i>	3,537,090	0.16	1,500,000	AEGON BANK N.V 0.625% 21/06/2024	1,526,790	0.07
3,000,000	AVIVA PLC VAR 05/07/2043	3,537,090	0.16	5,000,000	ARGENTUM NETHERLAND BV VAR 19/02/2049	5,591,750	0.25
	<i>Italia</i>	93,213,313	4.13	7,800,000	ARGENTUM NETHERLAND BV 1.125% 17/09/2025	8,170,578	0.36
6,200,000	ASSICURAZIONI GENERALI SPA VAR 12/12/2042	7,482,377	0.33	5,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1400626690)	5,441,125	0.24
2,600,000	AUTOSTRADE PER ITALIA SPA 1.75% 01/02/2027	2,462,265	0.11	12,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	12,025,920	0.53
2,500,000	AUTOSTRADE PER ITALIA SPA 1.875% 04/11/2025	2,420,638	0.11	5,000,000	EDP FINANCE BV 3.625% 144A 15/07/2024	4,635,196	0.21
2,139,000	ENI S P A 1.50% 02/02/2026	2,291,168	0.10	4,500,000	ELM BV VAR PERPETUAL	5,406,773	0.24
10,000,000	FCA BANK SPA 0.50% 13/09/2024	9,971,000	0.44	7,830,000	ENEL FINANCE INTERNATIONAL NV 0.375% 17/06/2027	7,758,825	0.34
7,000,000	FCA BANK SPA 1.25% 21/06/2022	7,184,870	0.32	12,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1721244371)	12,886,000	0.57
10,000,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	10,255,750	0.45	6,350,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS1956051145)	6,067,149	0.27
				20,000,000	ING GROUP NV VAR 03/09/2025	19,711,800	0.87
				15,000,000	ING GROUP NV VAR 11/04/2028	16,173,525	0.72

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
7,200,000	ING GROUP NV VAR 13/11/2030	0.32	4,300,000	ROYAL MAIL PLC 1.25% 08/10/2026	0.19
5,000,000	ING GROUP NV VAR 15/02/2029	0.24	4,000,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	0.18
5,100,000	JAB HOLDINGS BV 1.00% 20/12/2027	0.23	3,000,000	SKY PLC 2.50% 15/09/2026	0.15
4,400,000	JAB HOLDINGS BV 1.75% 25/06/2026	0.21	8,200,000	SSE PLC VAR 16/09/2077	0.33
2,000,000	MYLAN NV 2.25% 22/11/2024	0.09	7,140,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	0.32
6,000,000	NATURGY FINANCE BV 0.875% 15/05/2025	0.27	3,350,000	VODAFONE GROUP PLC VAR 03/01/2079	0.16
4,000,000	NIBC BANK NV 0.875% 08/07/2025	0.18	8,600,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	0.37
8,000,000	NN GROUP NV VAR PERPETUAL	0.40		<i>República Checa</i>	0.37
10,873,000	NN GROUP NV VAR 08/04/2044	0.55			
5,500,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	0.24	8,440,000	CEZ AS 0.875% 02/12/2026	0.37
3,500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.125% 05/09/2029	0.15		<i>Suecia</i>	1.58
2,000,000	SIKA CAPITAL BV 0.875% 29/04/2027	0.09	8,000,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	0.35
12,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255)	0.57	4,400,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	0.19
10,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406575)	0.46	16,000,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL USD (ISIN XS2076169668)	0.63
5,000,000	TENNET HOLDING BV VAR PERPETUAL	0.24	4,400,000	SWEDBANK FORENINGSSPARBKN VAR PERPETUAL USD (ISIN XS2046625765)	0.18
10,000,000	TENNET HOLDING BV 0.875% 03/06/2030	0.45	5,000,000	TELIA COMPANY AB VAR 04/04/2078	0.23
10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	0.46		<i>Suiza</i>	0.94
5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	0.24	4,690,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DBW32)	0.20
4,500,000	VONOVIA FINANCE B.V VAR PERPETUAL	0.21	7,460,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	0.32
5,400,000	VONOVIA FINANCE B.V 1.80% 29/06/2025	0.26	9,000,000	UBS GROUP FUNDING SWITZERLAND INC 1.50% 30/11/2024	0.42
13,800,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	0.62		<b>Acción/Participaciones de OICVM/OIC</b>	<b>8.02</b>
17,000,000	WPC EUROBOND BV 1.35% 15/04/2028	0.75		<b>Acción/Participaciones en fondos de inversión</b>	<b>8.02</b>
8,000,000	WPC EUROBOND BV 2.25% 19/07/2024	0.38		<i>Francia</i>	7.34
5,600,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	0.25	5	AMUNDI CREDIT EURO - I2 ©	2.11
	<i>Reino Unido</i>	7.66	10,450	AMUNDI CREDIT RISK PREMINA I C FCP	0.49
5,872,000	ANNINGTON FUNDING PLC 1.65% 12/07/2024	0.27	50	AMUNDI DETTES FINANCIERES EURO UNITS I C FCP	0.24
2,300,000	AON PLC 2.875% 14/05/2026	0.12	10,450	AMUNDI FRN CREDIT EURO VALUE FACTOR I C FCP	0.49
10,000,000	BARCLAYS PLC VAR 07/02/2028	0.45	200	AMUNDI LCR CREDIT EUROPE FCP PARTS IC EUR	0.09
10,400,000	BARCLAYS PLC VAR 09/06/2025	0.46	450	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	0.20
5,000,000	BARCLAYS PLC VAR 15/02/2023	0.21	18,000	AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I EUR	0.85
12,000,000	BP CAPITAL MARKETS PLC 0.831% 08/11/2027	0.54	14,000	AMUNDI RESPONSIBLE INVESTING - GREEN BONDS - I EUR (C)	0.66
15,000,000	CARNIVAL PLC 1.00% 28/10/2029	0.65	2,684	AMUNDI TRESO COURT TERME PART I C	2.21
9,000,000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	0.41	0.009	AMUNDI 3 M - IC	0.00
10,000,000	CREDIT AGRICOLE S A LONDON BRANCH 4.125% 144A 10/01/2027	0.43		<i>Luxemburgo</i>	0.68
5,120,000	EASYJET PLC 0.875% 11/06/2025	0.23	30,000	AMUNDI FUNDS TOTAL HYBRID BOND - I EUR (C)	0.17
7,800,000	HSBC HOLDINGS PLC VAR PERPETUAL	0.38	700	AMUNDI MONEY MARKET FUND - SHORT TERM (USD) - OV (C)	0.03
9,780,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	0.44	2,081	PI SOLUTIONS - EUROPEAN CREDIT CONTINUUM - J2 ND	0.48
6,800,000	LLOYDS BANKING GRP PLC VAR 12/11/2025	0.30			
7,500,000	LLOYDS BANKING GRP PLC VAR 15/01/2024	0.34			
4,000,000	NGG FINANCE PLC VAR 05/09/2082	0.18			
2,000,000	NGG FINANCE PLC VAR 05/12/2079	0.09			
5,500,000	OMNICOM FINANCE HOLDINGS PLC 1.40% 08/07/2031	0.25			
5,000,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 22/03/2025	0.21			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
<b>Instrumentos derivados</b>	<b>172,233</b>	<b>0.01</b>
<b>Opciones</b>	<b>172,233</b>	<b>0.01</b>
<i>Luxemburgo</i>	172,233	0.01
230,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.25 - 15.01.20 PUT	172,233	0.01
<b>Posiciones a corto plazo</b>	<b>-101,384</b>	<b>0.00</b>
<b>Instrumentos derivados</b>	<b>-101,384</b>	<b>0.00</b>
<b>Opciones</b>	<b>-101,384</b>	<b>0.00</b>
<i>Luxemburgo</i>	-101,384	0.00
-230,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.375 - 15.01.20 PUT	-72,022	0.00
-230,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.50 - 15.01.20 PUT	-29,362	0.00
<b>Total cartera de títulos</b>	<b>2,213,057,203</b>	<b>98.01</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>208,777,370</b>	<b>99.18</b>	500,000 ANHUSER BUSCH INBEV FIN INC 3.30% 01/02/2023	461,194	0.22
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>195,643,912</b>	<b>92.94</b>	4,000,000 BANK OF AMERICA CORP VAR 07/02/2022	4,036,880	1.92
<b>Bonos</b>	<b>195,643,912</b>	<b>92.94</b>	1,950,000 BOEING CO 2.70% 01/05/2022	1,762,141	0.84
<i>Alemania</i>	23,099,539	10.97	800,000 CAPITAL ONE FINANCIAL CORP 0.80% 12/06/2024	813,280	0.39
400,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A13R7Z7)	446,250	0.21	700,000 CHUBB INA HOLDINGS INC 0.30% 15/12/2024	699,804	0.33
1,400,000 ALLIANZ SE VAR 17/10/2042	1,607,655	0.76	2,000,000 CITIGROUP INC VAR 24/01/2023	1,812,630	0.86
3,000,000 BERTELSMANN SE & CO 0.25% 26/05/2021	3,015,930	1.43	1,050,000 FEDEX CORP 0.70% 13/05/2022	1,066,417	0.51
2,000,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	2,024,930	0.96	1,300,000 FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	1,327,157	0.63
2,700,000 DEUTSCHE BORSE AG VAR 05/02/2041	2,778,408	1.32	3,035,000 GOLDMAN SACHS GROUP INC. 2.625% 19/08/2020	3,090,949	1.47
100,000 DEUTSCHE LUFTHANSA AG 0.25% 06/09/2024	99,790	0.05	5,000,000 INTERNATIONAL FLAVOR & FRAGRANCES INC 0.50% 25/09/2021	5,032,900	2.38
3,200,000 DVB BANK SE 0.875% 09/04/2021	3,234,816	1.53	5,000,000 JPMORGAN CHASE & CO VAR 01/04/2023	4,553,489	2.16
600,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/11/2079	605,487	0.29	1,000,000 JPMORGAN CHASE & CO 2.625% 23/04/2021	1,037,490	0.49
1,650,000 E.ON SE 0% 28/08/2024	1,633,408	0.78	2,000,000 MCKESSON CORP 0.625% 17/08/2021	2,020,870	0.96
1,150,000 FRESENIUS MEDICAL CARE 0.25% 29/11/2023	1,149,862	0.55	900,000 MET LIFE GLOB FUNDIN 0.375% 09/04/2024	907,709	0.43
1,500,000 MERCK FINANCIAL SERVICES 0.005% 15/12/2023	1,494,840	0.71	1,050,000 MORGAN STANLEY FRN 08/11/2022	1,056,174	0.50
1,200,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260531)	1,238,214	0.59	1,150,000 UNITED TECHNOLOGIES GLOBAL 1.125% 15/12/2021	1,171,810	0.56
1,000,000 MUNICH REINSURANCE COMPANY VAR 26/05/2042	1,146,730	0.54	1,900,000 WELLS FARGO & CO 0.50% 26/04/2024	1,921,612	0.91
1,350,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	1,364,263	0.65	<i>Finlandia</i>	5,137,549	2.44
1,250,000 VOLKSWAGEN LEASING GMBH 0.50% 20/06/2022	1,258,956	0.60	3,900,000 FORTUM CORPORATION 0.875% 27/02/2023	3,970,746	1.88
<i>Australia</i>	3,657,558	1.74	200,000 NORDEA BANK ABP VAR 07/09/2026	202,505	0.10
1,000,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029	1,003,870	0.48	950,000 NORDEA BANK ABP VAR 10/11/2025	964,298	0.46
2,500,000 BHP BILLITON FINANCE LTD VAR 22/04/2076	2,653,688	1.26	<i>Francia</i>	44,699,327	21.23
<i>Austria</i>	1,185,815	0.56	1,500,000 ALD SA VAR 26/02/2021	1,501,177	0.71
850,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294342792)	930,253	0.44	500,000 ALD SA 0.375% REGS 18/07/2023	500,498	0.24
200,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337)	255,562	0.12	2,000,000 ALD SA 0.875% 18/07/2022	2,040,740	0.97
<i>Bélgica</i>	518,198	0.25	1,200,000 ARKEMA SA VAR PERPETUAL	1,278,150	0.61
500,000 KBC GROUP SA/NV 1.125% 25/01/2024	518,198	0.25	1,000,000 AXA SA VAR 04/07/2043	1,159,030	0.55
<i>Corea del Sur</i>	504,455	0.24	500,000 AXA SA VAR 16/04/2040	507,273	0.24
500,000 LG CHEM LTD 0.50% REGS 15/04/2023	504,455	0.24	1,000,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	1,015,540	0.48
<i>Dinamarca</i>	3,513,143	1.67	1,200,000 BNP PARIBAS SA VAR REGS 10/01/2025	1,158,932	0.55
450,000 DANSKE BANK AS VAR 21/06/2029	473,661	0.23	3,000,000 BNP PARIBAS SA VAR 20/03/2026	3,099,975	1.48
2,800,000 NYKREDIT REALKREDIT AS 0.75% 14/07/2021	2,835,560	1.34	1,300,000 CAPGEMINI SE 0.50% 09/11/2021	1,310,842	0.62
200,000 NYKREDIT REALKREDIT AS 0.875% 17/01/2024	203,922	0.10	900,000 CAPGEMINI SE 1.75% 01/07/2020	904,504	0.43
<i>España</i>	4,916,343	2.34	550,000 CNP ASSURANCES VAR 14/09/2040	574,321	0.27
900,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	899,303	0.43	3,700,000 CNP ASSURANCES VAR 30/09/2041	4,140,577	1.98
4,000,000 TELEFONICA EMISIONES SAU 0.318% 17/10/2020	4,017,040	1.91	2,000,000 CNP ASSURANCES 1.875% 20/10/2022	2,093,490	0.99
<i>Estados Unidos de América</i>	33,842,314	16.07	700,000 DANONE SA VAR PERPETUAL	721,308	0.34
1,050,000 ALTRIA GROUP INC 1.00% 15/02/2023	1,069,808	0.51	1,100,000 ESSLOR INTERNATIONAL SA 0% 27/05/2023	1,102,024	0.52
			3,000,000 ESSLOR INTERNATIONAL SA 1.75% 09/04/2021	3,060,180	1.46
			1,200,000 ICADE SANTE SAS 0.875% 04/11/2029	1,180,032	0.56
			700,000 LA BANQUE POSTALE VAR 19/11/2027	744,958	0.35
			300,000 ORANGE SA VAR PERPETUAL	320,378	0.15
			400,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1028599287)	468,968	0.22
			500,000 PSA BANQUE FRANCE 0.50% 12/04/2022	504,985	0.24
			800,000 PSA BANQUE FRANCE 0.625% 21/06/2024	806,720	0.38
			400,000 RCI BANQUE SA VAR 18/02/2030	405,096	0.19
			1,500,000 RCI BANQUE SA 0.25% 12/07/2021	1,506,360	0.72
			2,500,000 SOCIETE GENERALE SA VAR 16/09/2026	2,593,862	1.23

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
700,000	SOCIETE GENERALE SA 1.00% 01/04/2022	715,733	0.34	800,000	AEGON BANK N.V 0.625% 21/06/2024	814,288	0.39
2,450,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1501167164)	2,620,348	1.24	300,000	ALLIANZ FINANCE II BV VAR 08/07/2041	325,806	0.15
400,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	415,174	0.20	800,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	801,728	0.38
1,000,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	1,028,185	0.49	2,500,000	COOPERATIEVE RABOBANK UA VAR 26/05/2026	2,580,500	1.23
2,500,000	UNIBAIL-RODAMCO SE 0.125% 14/05/2021	2,509,550	1.19	1,300,000	ENEL FINANCE INTERNATIONAL NV 0% 17/06/2024	1,287,097	0.61
2,300,000	VIVENDI SA 0% 13/06/2022	2,299,747	1.09	1,200,000	ING GROUP NV VAR 03/09/2025	1,182,708	0.56
400,000	VIVENDI SA 0.875% 18/09/2024	410,670	0.20	500,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	511,298	0.24
	<i>Irlanda</i>	10,021,455	4.76		<i>Reino Unido</i>	17,383,386	8.26
2,200,000	ABBOT IRELAND FINANCING DAC 0.10% 19/11/2024	2,199,890	1.05	2,596,000	ASTRAZENECA PLC 0.25% 12/05/2021	2,609,317	1.24
500,000	AIB GROUP PLC VAR 19/11/2029	508,030	0.24	3,000,000	ASTRAZENECA PLC 0.875% 24/11/2021	3,059,865	1.46
400,000	AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	454,470	0.22	850,000	BARCLAYS PLC FRN 15/02/2023	764,836	0.36
348,000	BANK OF IRELAND GROUP PLC VAR 08/07/2024	350,660	0.17	1,000,000	BARCLAYS PLC VAR 07/02/2028	1,017,045	0.48
1,100,000	EATON CAPITAL UNLIMITED COMPANY 0.021% 14/05/2021	1,101,678	0.52	1,000,000	BARCLAYS PLC VAR 09/06/2025	1,002,120	0.48
1,400,000	FCA BANK S.P.A IRISH BRANCH 0.25% 12/10/2020	1,404,347	0.67	5,000,000	DIAGEO FINANCE PLC 0.25% 22/10/2021	5,036,575	2.40
4,000,000	JOHNSON CONTROLS INTERNATIONAL PLC 0% 04/12/2020	4,002,380	1.89	914,000	GLAXOSMITHKLINE CAPITAL PLC 0% 12/09/2020	915,600	0.43
	<i>Italia</i>	6,210,686	2.95	700,000	HSBC HOLDINGS PLC VAR PERPETUAL	764,880	0.36
1,200,000	FCA BANK SPA 0.50% 13/09/2024	1,196,520	0.57	600,000	LLOYDS BANKING GRP PLC VAR 12/11/2025	598,995	0.28
2,000,000	FCA BANK SPA 1.25% 21/06/2022	2,052,820	0.98	600,000	NGG FINANCE PLC VAR 05/12/2029	609,453	0.29
2,450,000	INTESA SANPAOLO SPA 3.25% 23/09/2024	2,192,450	1.03	1,000,000	UBS AG LONDON BRANCH 0.125% 05/11/2021	1,004,700	0.48
750,000	UNICREDIT SPA VAR 03/07/2025	768,896	0.37		<i>Suecia</i>	4,031,349	1.92
	<i>Japón</i>	2,012,596	0.96	3,300,000	SCANIA CV AB VAR 19/10/2020	3,302,244	1.57
800,000	ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	804,520	0.38	800,000	SWEDBANK FORENINGSSPARBKN VAR PERPETUAL USD (ISIN XS2046625765)	729,105	0.35
1,200,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.465% 30/05/2024	1,208,076	0.58		<i>Suiza</i>	1,879,752	0.89
	<i>Luxemburgo</i>	21,868,849	10.39	1,250,000	CREDIT SUISSE LTD VAR 18/09/2025	1,301,369	0.62
4,750,000	ALLERGAN FUNDING SCS 0.50% 01/06/2021	4,788,427	2.28	550,000	UBS INC VAR 12/02/2026	578,383	0.27
1,600,000	BECTON DICKINSON EURO FINANCE SARL 0.174% 04/06/2021	1,605,184	0.76		<b>Acción/Participaciones de OICVM/OIC</b>	<b>13,116,984</b>	<b>6.23</b>
1,100,000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	1,112,183	0.53		<b>Acción/Participaciones en fondos de inversión</b>	<b>13,116,984</b>	<b>6.23</b>
2,000,000	CK HUTCHISON GROUP TELECOM FIN SA 0.375% 17/10/2023	2,005,880	0.95		<i>Francia</i>	11,681,575	5.55
1,500,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.375% 23/05/2022	1,542,720	0.73	0.001	AMUNDI CASH INSTITUTIONS SRI I C	218	0.00
1,000,000	HANNOVER FINANCE VAR 30/06/2043	1,157,615	0.55	1,600	AMUNDI CREDIT RISK PREMINA I C FCP	1,683,068	0.80
750,000	HEIDELBERGCEMENT FIN 0.50% 09/08/2022	755,685	0.36	25	AMUNDI DETTES FINANCIERES EURO UNITS I C FCP	2,656,843	1.26
500,000	LOGICOR FINANCING SARL 0.50% 30/04/2021	503,660	0.24	1,600	AMUNDI FRN CREDIT EURO VALUE FACTOR I C FCP	1,696,477	0.81
1,600,000	LOGICOR FINANCING SARL 0.75% 15/07/2024	1,607,528	0.76	22	AMUNDI TRESO COURT TERME PART I C	402,559	0.19
4,400,000	MEDTRONIC GLOBAL HOLDINGS S C A 0% 07/03/2021	4,412,320	2.10	5	AMUNDI 3 M - IC	5,242,410	2.49
2,350,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023	2,377,647	1.13		<i>Luxemburgo</i>	1,435,409	0.68
	<i>México</i>	617,778	0.29	275	PI SOLUTIONS - EUROPEAN CREDIT CONTINUUM - J2 ND	1,435,409	0.68
600,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	617,778	0.29		<b>Instrumentos derivados</b>	<b>16,474</b>	<b>0.01</b>
	<i>Países Bajos</i>	10,543,820	5.01		<b>Opciones</b>	<b>16,474</b>	<b>0.01</b>
3,000,000	ABN AMRO BANK NV VAR 30/06/2025	3,040,395	1.45		<i>Luxemburgo</i>	16,474	0.01
				22,000,000	ITRAXX XOVER MAIN S32 V1 5Y - 2.25 - 15.01.20 PUT	16,474	0.01

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
<b>Posiciones a corto plazo</b>	<b>-9,698</b>	<b>0.00</b>
<i>Instrumentos derivados</i>	<i>-9,698</i>	<i>0.00</i>
<b>Opciones</b>	<b>-9,698</b>	<b>0.00</b>
<i>Luxemburgo</i>	<i>-9,698</i>	<i>0.00</i>
-22,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.375 - 15.01.20 PUT	-6,889	0.00
-22,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.50 - 15.01.20 PUT	-2,809	0.00
<b>Total cartera de títulos</b>	<b>208,767,672</b>	<b>99.18</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado EUR	% del VL
<b>Acción/Participaciones de OICVM/OIC</b>	<b>41,092,531</b>	<b>4.78</b>
<b>Acción/Participaciones en fondos de inversión</b>	<b>41,092,531</b>	<b>4.78</b>
<i>Francia</i>	<i>41,092,531</i>	<i>4.78</i>
459 AMUNDI LCR GOV EUROPE - I (C)	4,518,806	0.53
156 AMUNDI TRESO ETAT- I (C)	36,572,674	4.25
0.001 AMUNDI 3 M - IC	1,051	0.00
<b>Total cartera de títulos</b>	<b>860,074,248</b>	<b>100.12</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
<b>Instrumentos derivados</b>	<b>191,374,767</b>	<b>149.37</b>
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>187,916,391</b>	<b>146.67</b>
<b>Bonos</b>	<b>187,916,391</b>	<b>146.67</b>
<i>Alemania</i>	<i>15,842,569</i>	<i>12.37</i>
11,019,000 GERMANY BUNDI 0.10% 15/04/2046	15,842,569	12.37
<i>España</i>	<i>11,229,788</i>	<i>8.76</i>
2,907,000 SPAIN 0.25% 30/07/2024	2,951,840	2.30
5,654,000 SPAIN 0.60% 31/10/2029	5,747,094	4.48
2,211,000 SPAIN 1.85% 30/07/2035	2,530,854	1.98
<i>Francia</i>	<i>106,873,866</i>	<i>83.42</i>
31,898,000 FRANCE OATI 0.10% 01/03/2028	36,206,250	28.26
7,532,000 FRANCE OATI 0.10% 01/03/2029	8,395,593	6.55
12,741,000 FRANCE OATI 0.10% 25/07/2036	15,052,643	11.75
6,826,000 FRANCE OATI 0.10% 25/07/2047	8,557,115	6.68
11,246,519 FRANCE OATI 0.70% 25/07/2030	14,026,559	10.95
13,083,000 FRANCE OATI 3.40% 25/07/2029	24,635,706	19.23
<i>Italia</i>	<i>53,970,168</i>	<i>42.12</i>
7,111,000 BTPS 0.1% I 15/05/2023	7,440,617	5.81
11,362,000 ITALIAN REPUBLICI 1.25% 15/09/2032	12,762,319	9.96
5,733,000 ITALY BTPI 1.30% 15/05/2028	6,445,902	5.03
18,750,000 ITALY BTPI 2.55% 15/09/2041	27,321,330	21.32
<b>Acción/Participaciones de OICVM/OIC</b>	<b>3,458,376</b>	<b>2.70</b>
<b>Acción/Participaciones en fondos de inversión</b>	<b>3,458,376</b>	<b>2.70</b>
<i>Francia</i>	<i>3,458,376</i>	<i>2.70</i>
0.001 AMUNDI CASH INSTITUTIONS SRI I C	218	0.00
0.001 AMUNDI TRESO COURT TERME PART I C	19	0.00
3 AMUNDI 3 M - IC	3,458,139	2.70
<b>Total cartera de títulos</b>	<b>191,374,767</b>	<b>149.37</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>3,057,222,914</b>	<b>91.10</b>	5,000,000 ERSTE GROUP BANK AG VAR 26/05/2025	4,511,292	0.13
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>2,965,426,318</b>	<b>88.36</b>	6,300,000 ERSTE GROUP BANK AG 0.875% 22/05/2026	6,454,035	0.19
<b>Acciones</b>	<b>19,320,549</b>	<b>0.58</b>	5,000,000 OMV AG 1.00% 03/07/2034	4,995,925	0.15
<i>España</i>	23,602	0.00	4,600,000 SAPPY PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	4,596,159	0.14
2,484,452 ABENGOA CL.B	23,602	0.00	<i>Baréin</i>	1,431,368	0.04
<i>Grecia</i>	19,236,348	0.58	45,088,000 GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	1,431,368	0.04
2,150,000 ALPHA BANK AE	4,134,450	0.12	<i>Bélgica</i>	40,508,676	1.21
6,988,298 EUROBANK ERGASIAS S.A.	6,429,234	0.20	5,000,000 ANHEUSER-BUSCH INBEV SA/NV 1.125% 01/07/2027	5,258,875	0.16
2,093,189 FRIGOGLOSS S.A.L.C.	408,172	0.01	5,000,000 ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	5,591,200	0.17
1,796,024 NATIONAL BANK OF GREECE SA	5,423,992	0.17	12,000,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	11,534,880	0.34
950,000 PIRAEUS BANK SA	2,840,500	0.08	5,000,000 ELIA SYSTEM OPERATOR SA NV 3.25% 04/04/2028	6,127,175	0.18
<i>Kazajstán</i>	60,599	0.00	11,600,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	11,996,546	0.36
43,789 FORTEBANK JSC GDR	60,599	0.00	<i>Brasil</i>	35,528,519	1.06
<b>Bonos</b>	<b>2,930,690,908</b>	<b>87.32</b>	6,558,000 AEGEA FINANCE SARL 5.75% REGS 10/10/2024	6,176,000	0.18
<i>Alemania</i>	53,066,457	1.58	3,800,000 BRF SA 4.75% REGS 22/05/2024	3,545,392	0.11
10,677,000 ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	9,963,937	0.30	17,725,000 CHINA CONSTRUCTION BANK 8.50% REGS 27/04/2020	16,081,194	0.48
5,000,000 BAYER AG VAR 02/04/2075	5,135,525	0.15	12,050,000 OI SA 10.00% 27/07/2025	9,725,933	0.29
5,000,000 DAIMLER AG 1.50% 03/07/2029	5,330,575	0.16	<i>Canadá</i>	16,156,874	0.48
5,000,000 DEUTSCHE TELEKOM AG 0.50% 05/07/2027	4,996,550	0.15	6,000,000 BAUSCH HEALTH COMPANIES INC 4.50% REGS 15/05/2023	6,084,120	0.18
14,609,890 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	15,472,458	0.46	4,000,000 FIRST QUANTUM MINERALS LTD 7.50% REGS 01/04/2025	3,678,664	0.11
1,900,000 IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	2,014,817	0.06	6,800,000 FRONTERA ENERGY CORPORATION 9.70% REGS 25/06/2023	6,394,090	0.19
5,581,000 PLATIN 1426 GMBH 5.375% REGS 15/06/2023	5,649,758	0.17	<i>Chile</i>	11,066,226	0.33
4,350,000 WEPa HYGIENEPRODUKTE GMBH 2.875% REGS 15/12/2027	4,502,837	0.13	4,590,000 CHILE 0.83% 02/07/2031	4,666,355	0.14
<i>Arabia Saudí</i>	26,790,127	0.80	6,900,000 ENEL AMERICAS SA 4.00% 25/10/2026	6,378,120	0.19
10,000,000 SAUDI ARABIA 0.75% REGS 09/07/2027	10,316,750	0.31	667,601 INVERSIONES ALSACIA SA 0% REGS 31/12/2018 DEFAULTED	21,751	0.00
15,640,000 SAUDI ARABIA 2.00% REGS 09/07/2039	16,473,377	0.49	<i>Chipre</i>	12,819,000	0.38
<i>Argentina</i>	17,410,951	0.52	10,000,000 CYPRUS 2.75% 03/05/2049	12,819,000	0.38
1,500,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	1,131,187	0.03	<i>Costa de Marfil</i>	35,627,182	1.06
13,738,000 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% REGS 20/07/2023	5,801,596	0.18	10,000,000 AFRICAN DEVELOPMENT BANK ADB 5.56% 03/12/2020	19,873,444	0.59
2,500,000 FIDEIC CHUBUT REGALIAS 7.75% 01/07/2020	185,559	0.01	15,600,000 IVORY COAST 6.625% REGS 22/03/2048	15,753,738	0.47
1,015,000 GENNEIA SA 8.75% REGS 20/01/2022	715,858	0.02	<i>Ecuador</i>	29,461,269	0.88
703,116 INDUSTRIAS METALURGICAS PESCARMONA SAIC YF IMPSA 7.50% REGS 30/12/2025	71,752	0.00	4,000,000 ECUADOR 10.75% REGS 28/03/2022	3,642,227	0.11
450,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023	377,172	0.01	18,990,000 ECUADOR 10.75% REGS 31/01/2029	16,564,440	0.49
4,000,000 TELECOM ARGENTINA SA 6.50% REGS 15/06/2021	3,455,180	0.10	4,400,000 ECUADOR 7.875% REGS 27/03/2025	3,589,655	0.11
4,912,000 TIERRA DLL FUEGO NOTES REG 8.95% REGS 17/04/2027	3,294,161	0.10	6,981,000 PETROAMAZONAS EP 4.625% REGS 06/11/2020	5,664,947	0.17
3,000,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	2,378,486	0.07			
<i>Austria</i>	30,336,901	0.90			
8,400,000 ERSTE GROUP BANK AG VAR PERPETUAL	9,779,490	0.29			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Egipto</i>	92,370,134	2.75	<i>Finlandia</i>	11,905,637	0.35
10,930,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	10,188,367	0.30	5,245,000 NORDEA BANK ABP VAR PERPETUAL	5,353,073	0.16
195,000,000 EGYPT 14.217% 15/10/2026	11,107,472	0.33	5,820,000 SAMPO PLC VAR 23/05/2049	6,552,564	0.19
225,000,000 EGYPT 15.70% 07/11/2027	13,701,644	0.41	<i>Francia</i>	219,416,337	6.54
250,000,000 EGYPT 16.10% 07/05/2029	15,620,499	0.46	5,000,000 ACCOR SA 1.25% 25/01/2024	5,210,875	0.16
400,000,000 EGYPT 16.50% 02/04/2026	24,700,060	0.73	5,000,000 ALD SA 0.375% REGS 18/07/2023	5,004,975	0.15
5,000,000 EGYPT 4.75% REGS 11/04/2025	5,279,750	0.16	13,000,000 ALTICE FRANCE SA 2.50% REGS 15/01/2025	13,208,065	0.38
5,262,000 EGYPT 4.75% REGS 16/04/2026	5,545,490	0.17	8,050,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	9,091,227	0.27
6,700,000 EGYPT 6.125% REGS 31/01/2022	6,226,852	0.19	5,000,000 AUCHAN HOLDING SA 2.25% 06/04/2023	5,300,450	0.16
<i>Emiratos Árabes Unidos</i>	12,274,661	0.37	10,976,000 BNP PARIBAS SA FRN 22/09/2022	11,123,078	0.33
11,390,000 DP WORLD LTD 2.375% REGS 25/09/2026	12,274,661	0.37	3,000,000 BNP PARIBAS SA VAR PERPETUAL	3,359,130	0.10
<i>España</i>	63,550,295	1.89	11,000,000 CASINO GUICHARD PERRACHON SA VAR PERPETUAL	5,993,075	0.18
7,800,000 BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	7,794,033	0.23	4,000,000 CMA CGM 5.25% REGS 15/01/2025	3,207,460	0.10
7,000,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1611858090)	7,342,160	0.22	10,000,000 CMA CGM 7.75% REGS 15/01/2021	9,825,000	0.29
7,600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	7,873,828	0.23	5,000,000 COMPAGNIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 0.75% 09/09/2028	5,164,250	0.15
5,000,000 BANCO SANTANDER SA VAR PERPETUAL USD	4,919,800	0.15	4,600,000 CREDIT AGRICOLE SA 2.00% 25/03/2029	4,926,485	0.15
7,800,000 BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	8,254,857	0.25	24,300,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	27,875,259	0.82
7,200,000 BANKINTER SA VAR PERPETUAL	7,985,628	0.24	7,117,000 ELECTRICITE DE FRANCE SA VAR REGS PERPETUAL	6,747,740	0.20
10,600,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	10,853,764	0.31	3,900,000 ELIS SA 1.625% 03/04/2028	3,952,338	0.12
5,400,000 CAIXABANK S.A 1.375% 19/06/2026	5,562,783	0.17	3,100,000 ELIS SA 1.75% 11/04/2024	3,222,853	0.10
2,890,000 GRIFOLS SA 1.625% REGS 15/02/2025	2,951,571	0.09	11,600,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013431244)	11,803,000	0.35
1,265,567 GRUPO ISOLUX CORSAN 0% 30/12/2021 DEFAULTED EUR (ISIN XS1527710963)	11,871	0.00	3,400,000 GROUPE VYV 1.625% 02/07/2029	3,533,943	0.11
<i>Estados Unidos de América</i>	114,965,594	3.43	2,700,000 KAPLA HOLDING VAR REGS 15/12/2026	2,731,712	0.08
5,900,000 AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	6,876,475	0.20	4,290,000 KAPLA HOLDING 3.375% REGS 15/12/2026	4,386,675	0.13
10,208,000 BANK OF AMERICA CORP FRN 04/05/2023	10,298,443	0.31	10,500,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	11,290,492	0.34
4,333,000 BELDEN INC 2.875% REGS 15/09/2025	4,455,407	0.13	5,900,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	6,888,250	0.21
4,693,000 BELDEN INC 3.375% REGS 15/07/2027	4,931,991	0.15	5,100,000 LOXAM 2.875% REGS 15/04/2026	5,183,028	0.15
4,050,000 BERRY GLOBAL INC 1.00% REGS 15/01/2025	4,075,657	0.12	3,450,000 LOXAM 3.75% 15/07/2026	3,645,201	0.11
4,700,000 BERRY GLOBAL INC 1.50% REGS 15/01/2027	4,747,235	0.14	6,000,000 LOXAM 4.50% REGS 15/04/2027	5,999,070	0.18
1,000,000 DIGICEL INTL FIN LTD 8.75% REGS 25/05/2024	872,085	0.03	2,100,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	2,218,514	0.07
10,141,000 EQUINIX INC 2.875% 01/02/2026	10,536,753	0.31	7,700,000 ORANO SA 3.375% 23/04/2026	8,286,394	0.25
5,110,000 EQUINIX INC 2.875% 01/10/2025	5,277,608	0.16	7,674,000 PAPREC HOLDING SA 4.00% REGS 31/03/2025	7,438,907	0.22
16,150,000 GOLDMAN SACHS GROUP INC. FRN 09/09/2022	16,219,202	0.48	5,000,000 PEUGEOT SA 2.00% 23/03/2024	5,330,800	0.16
5,430,000 IQVIA INC 2.25% REGS 15/01/2028	5,622,059	0.17	3,736,000 REXEL SA 2.125% 15/06/2025	3,823,049	0.11
3,867,000 IQVIA INC 2.875% REGS 15/09/2025	3,983,300	0.12	2,780,000 REXEL SA 2.75% 15/06/2026	2,931,593	0.09
9,800,000 LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	10,261,776	0.31	3,700,000 SOCIETE GENERALE SA FRN 22/05/2024	3,732,949	0.11
12,605,000 MORGAN STANLEY FRN 08/11/2022	12,679,117	0.38	2,000,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS0992293901)	2,310,640	0.07
3,000,000 NETFLIX INC 3.625% REGS 15/06/2030	3,094,185	0.09	3,000,000 VALLOUREC 2.25% 30/09/2024	2,137,230	0.06
3,000,000 SCIENTIFIC GAMES INTERNATIONAL INC 5.50% REGS 15/02/2026	3,136,305	0.09	3,000,000 VALLOUREC 6.375% REGS 15/10/2023	2,532,630	0.08
8,500,000 TERRAFORM GLOBAL OPERATING LLC 6.125% REGS 01/03/2026	7,897,996	0.24	<i>Georgia</i>	3,373,300	0.10
<i>Filipinas</i>	6,047,694	0.18	3,586,000 BGEO GROUP JSC 6.00% REGS 26/07/2023	3,373,300	0.10
5,920,000 PHILIPPINES 0.875% 17/05/2027	6,047,694	0.18			

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
	<i>Grecia</i>	62,232,365	1.85		<i>Islas Bermudas</i>	9,982,028	0.30
3,000,000	ALPHA BANK AE 2.50% 05/02/2023	3,184,560	0.09	8,095,000	GEOPARK LTD 6.50% REGS 21/09/2024	7,540,574	0.23
18,110,000	GREECE 3.875% 12/03/2029	21,894,538	0.65	14,866,725	RUSSIAN STANDARD LTD 0% REGS 27/10/2022 DEFAULTED	2,441,454	0.07
6,000,000	GREECE 4.00% 30/01/2037	7,521,870	0.22		<i>Islas Caimán</i>	226,634,149	6.75
16,900,000	GREECE 4.20% 30/01/2042	22,365,122	0.67	8,000,000	ANTON OILFIELD SERVICIOS GROUP 7.50% 02/12/2022	6,911,394	0.21
6,550,000	NATIONAL BANK POF GREECE SA VAR 18/07/2029	7,266,275	0.22	4,457,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% REGS 19/04/2023	4,177,589	0.12
	<i>Hungría</i>	12,608,940	0.38	5,050,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AD19)	4,720,074	0.14
13,558,000	OTP BANK PLC VAR PERPETUAL	12,608,940	0.38	5,000,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AE91)	4,770,045	0.14
	<i>Indonesia</i>	12,023,398	0.36	5,100,000	BANTRAB SENIOR TRUST 9.00% REGS 14/11/2020	4,714,922	0.14
12,060,000	INDONESIA 1.40% 30/10/2031	12,023,398	0.36	4,750,000	CHINA AOYUAN PROPERTY GROUP LTD 6.35% 11/01/2020	4,234,292	0.13
	<i>Irlanda</i>	160,933,908	4.80	5,100,000	CHINA AOYUAN PROPERTY GROUP LTD 7.95% 07/09/2021	4,722,373	0.14
11,000,000	AIB GROUP PLC VAR PERPETUAL	11,964,260	0.36	12,500,000	CHINA EVERGRANDE GROUP 6.25% 28/06/2021	10,548,218	0.31
5,000,000	AIB GROUP PLC VAR 19/11/2029	5,080,300	0.15	20,400,000	CHINA EVERGRANDE GROUP 7.00% 23/03/2020	18,155,819	0.54
12,857,000	ALFA HOLDING ISSUANCE PLC 2.626% 28/04/2020	12,934,528	0.39	9,300,000	CHINA EVERGRANDE GROUP 8.75% 28/06/2025	7,143,187	0.21
30,701,000	ALLIED IRISH BANKS PLC VAR PERPETUAL	32,698,714	0.98	8,600,000	CHINA EVERGRANDE GROUP 9.50% 29/03/2024	6,989,712	0.21
7,000,000	ARAGVI FINANCE INTERNATIONAL 12.00% REGS 09/04/2024	6,672,325	0.20	8,500,000	CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	7,568,900	0.23
5,000,000	ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026	5,187,925	0.15	2,572,000	CIFI HOLDINGS LTD 5.50% 23/01/2022	2,307,147	0.07
4,800,000	ARDAGH PACKAGING FIN PLC 4.125% 144A 15/08/2026	4,406,657	0.13	9,500,000	CIFI HOLDINGS LTD 5.50% 23/01/2023	8,518,601	0.25
5,683,000	ARDAGH PACKAGING FIN PLC 4.25% REGS 15/09/2022	5,126,420	0.15	8,000,000	COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	7,192,125	0.21
8,600,000	BANK OF CYPRUS HOLDINGS PLC VAR 19/01/2027	9,251,536	0.28	10,466,000	FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	9,665,036	0.29
3,998,000	BONITRON DESIGNATED ACTIVITY COMPANY 8.75% REGS 30/10/2022	3,804,671	0.11	5,969,000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.25% REGS 15/02/2025	4,797,401	0.14
9,950,000	BORETS FINANCE LTD 6.50% REGS 07/04/2022	9,215,296	0.27	7,300,000	GRUPO AVAL LTD 4.75% REGS 26/09/2022	6,796,641	0.20
6,892,000	CBOM FINANCE PLC VAR REGS PERPETUAL	5,497,851	0.16	6,500,000	ICD FUNDING LTD 4.625% 21/05/2024	6,077,543	0.18
9,600,000	CBOM FINANCE PLC VAR REGS 05/10/2027	8,240,777	0.25	4,997,000	ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL	4,654,444	0.14
16,110,000	CREDIT BANK OF MOSCOW VIA CBOM FINAN 5.875% 07/11/2021	14,895,471	0.44	3,950,000	KAISA GROUP 11.95% REGS 22/10/2022	3,685,306	0.11
7,780,000	OILFLOW SPV 1DAC 12.00% REGS 13/01/2022	7,077,582	0.21	3,000,000	KAISA GROUP 8.50% 30/06/2022	2,632,316	0.08
6,290,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	6,937,335	0.21	8,801,000	KWG PROPERTY HOLDING LTD 5.20% 21/09/2022	7,673,688	0.23
8,106,000	TCS FINANCE DESIGNATED ACTIVITY COMPANY VAR PERPETUAL	7,646,720	0.23	5,343,000	KWG PROPERTY HOLDING LTD 6.00% 15/09/2022	4,774,143	0.14
3,534,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% REGS 15/09/2024	4,295,540	0.13	700,000	LOGAN PROPERTY HOLDINGS 6.375% 07/03/2021	634,973	0.02
	<i>Isla de Guernsey</i>	5,314,754	0.16	2,000,000	LOGAN PROPERTY HOLDINGS 7.50% 25/08/2022	1,870,218	0.06
5,417,000	SUMMIT GERMANY LTD 2.00% REGS 31/01/2025	5,314,754	0.16	5,584,000	MIZZEN BONDCO 7.00% REGS 01/05/2021	6,180,779	0.18
	<i>Isla de Jersey</i>	14,214,298	0.42	3,418,585	ODEBRECHT DRILLING NORBE 0% REGS 01/12/2026	1,674,696	0.05
6,056,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 5.75% REGS 15/04/2022	6,869,720	0.20	1,757,890	ODEBRECHT OIL & GAS FINANCE LTD 0% REGS PERPETUAL	14,596	0.00
7,823,613	GENEL ENERGY FINANCE 2 LIMITED VAR 22/12/2022	7,344,578	0.22	10,100,000	SHIMAO PROPERTY HOLDINGS LIMITED 6.375% 15/10/2021	9,431,915	0.28
	<i>Isla de Man</i>	4,604,120	0.14	8,127,000	SPARC EM SPC PANAMA METRO LINE 2 0% REGS 05/12/2022	4,422,140	0.13
5,000,000	SASOL FINANCING INTERNATIONAL PLC 4.50% 14/11/2022	4,604,120	0.14	5,000,000	SUNAC CHINA HOLDINGS LTD 7.35% 19/07/2021	4,560,958	0.14
				9,800,000	SUNAC CHINA HOLDINGS LTD 8.625% 27/07/2020	8,917,258	0.27

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
6,301,187	TELFOR OFFSHORE LTD 14.00% 12/02/2024	2,694,494	0.08	4,240,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 5.00% 15/11/2020	4,417,296	0.13
7,700,000	THREE GOGES FINANCE I CAYMAN ISLAND LIMITED 3.20% 16/10/2049	6,611,710	0.20	15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383168)	15,000,000	0.45
8,330,000	UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	7,911,134	0.24	15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383176)	15,000,000	0.45
14,600,000	YUZHOU PROPERTIES CO LTD 6.375% 06/03/2021	13,171,411	0.39	15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383192)	15,000,000	0.45
5,600,000	ZHENRO PROPERTIES GROUP LIMITED 10.50% 28/06/2020	5,106,951	0.15	4,000,000	SALINI IMPREGILO SPA 1.75% 26/10/2024	3,791,660	0.11
	<i>Islas Mauricio</i>	30,880,248	0.92	4,000,000	SALINI IMPREGILO SPA 3.75% 24/06/2021	4,105,200	0.12
17,700,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	16,223,292	0.48	5,400,000	TELECOM ITALIA SPA 2.375% 12/10/2027	5,508,837	0.16
11,267,000	MTN MAURITIUS INVESTMENTS 5.373% REGS 13/02/2022	10,418,738	0.31	5,000,000	TERNA SPA 0.125% 25/07/2025	4,942,350	0.15
4,800,000	NETWORK I2I LIMITED VAR REGS PERPETUAL	4,238,218	0.13	2,600,000	UNICREDIT SPA VAR PERPETUAL	2,820,376	0.08
	<i>Islas Virgenes Británicas</i>	11,408,082	0.34	9,700,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	9,785,166	0.29
4,680,000	FORTUNE STAR BVI LTD 4.35% 06/05/2023	4,791,478	0.14	6,100,000	UNICREDIT SPA VAR 03/01/2027	6,472,527	0.19
10,250,000	NOBLE TRADING HOLD CO LTD 5.00% REGS 20/12/2025	5,404,649	0.16	8,000,000	UNICREDIT SPA 5.05% 25/04/2022	8,545,000	0.25
4,000,000	TRISTAN OIL 0% REGS PERPETUAL DEFAULTED	1,211,955	0.04	4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	66,555	0.00
	<i>Israel</i>	3,847,149	0.11		<i>Japón</i>	15,391,629	0.46
11,250,000	ZIM SHIPPING LTD 3.00% 20/06/2023	3,847,149	0.11	10,750,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	11,023,749	0.33
	<i>Italia</i>	342,002,581	10.18	4,000,000	SOFTBANK GROUP CORP 4.50% 20/04/2025	4,367,880	0.13
36,355,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 30/07/2020 DEFAULTED	1,817,750	0.05		<i>Kazajstán</i>	20,896,738	0.62
7,900,000	ASSICURAZIONI GENERALI SPA VAR 12/12/2042	9,533,997	0.28	2,973,000,000	DEVELOPMENT BANK OF KAZAKHASTAN JSC 9.50% 14/12/2020	6,895,884	0.21
5,000,000	ATLANTIA S.P.A 1.875% 13/07/2027	4,681,550	0.14	13,740,000	REPUBLIC OF KAZAKHSTAN 1.50% REGS 30/09/2034	14,000,854	0.41
7,300,000	ATLANTIA S.P.A 2.875% 26/02/2021	7,438,700	0.22		<i>Kenia</i>	16,996,369	0.51
2,000,000	AUTOSTRADA PER ITALIA SPA 1.75% 01/02/2027	1,894,050	0.06	18,322,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	16,996,369	0.51
12,000,000	AUTOSTRADA PER ITALIA SPA 1.75% 26/06/2026	11,387,280	0.34		<i>Luxemburgo</i>	171,043,327	5.10
3,800,000	AUTOSTRADA PER ITALIA SPA 1.875% 04/11/2025	3,679,369	0.11	9,000,000	ALTICE FINCO S.A 4.75% REGS 15/01/2028	9,128,655	0.27
11,300,000	AZIMUT HOLDING SPA 1.625% 12/12/2024	11,272,824	0.34	10,350,000	ALTICE FINCO S.A 9.00% REGS 15/06/2023	10,794,740	0.32
5,380,000	BANCO BPM SPA 1.75% 28/01/2025	5,367,680	0.16	3,880,000	ALTICE LUXEMBOURG SA 8.00% REGS 15/05/2027	4,359,956	0.13
8,900,000	BANCO BPM SPA 2.00% 08/03/2022	9,058,598	0.27	5,580,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	5,819,298	0.17
5,100,000	BANCO BPM SPA 6.00% 05/11/2020	5,310,528	0.16	3,999,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	4,212,187	0.13
9,350,000	BANCO BPM SPA 7.125% 01/03/2021	10,004,500	0.30	4,950,000	CONTOURGLOBAL POWER HOLDINGS 3.375% REGS 01/08/2023	5,095,208	0.15
1,250,000	CMC RAVENNA 0% REGS 01/08/2022	33,756	0.00	4,160,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	4,356,269	0.13
3,423,000	CMC RAVENNA 0% REGS 15/02/2023	101,098	0.00	2,800,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	2,952,306	0.09
14,187,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/01/2074	16,402,583	0.49	6,000,000	CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	6,180,480	0.18
10,000,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	10,498,530	0.31	6,900,000	GARFUNKELUX HOLDCO 3 SA 7.50% REGS 01/08/2022	6,877,058	0.20
7,130,000	ENI S P A 1.00% 11/10/2034	6,997,204	0.21	3,800,000	GARFUNKELUX HOLDCO 3 SA 8.50% REGS 01/11/2022	4,442,684	0.13
10,000,000	FINCOBANK SPA VAR PERPETUAL	10,725,900	0.32	4,286,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	3,973,322	0.12
9,000,000	INTESA SANPAOLO SPA FRN 14/10/2022	8,980,560	0.27	2,205,000	IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	15,457	0.00
12,000,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	11,620,703	0.35	6,000,000	IIB LUXEMBOURG SA 0% 31 PERPETUAL DEFAULTED	37,951	0.00
2,700,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	2,713,959	0.08				
25,800,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	26,438,034	0.79				
5,000,000	ITALGAS S.P.A. 0.875% 24/04/2030	5,042,075	0.15				
15,000,000	ITALY BTP 2.80% 01/03/2067	15,528,375	0.46				
25,750,000	ITALY BTP 2.95% 01/09/2038	29,126,468	0.86				
5,739,000	LEONARDO SPA 1.50% 07/06/2024	5,891,543	0.18				
15,000,000	MAGELLANO SPE VAR 31/07/2029	15,000,000	0.45				

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
2,700,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	2,803,113	0.08		<i>Nigeria</i>	51,022,077	1.52
8,100,000	MHP LUX SA 6.25% REGS 19/09/2029	7,110,862	0.21	18,600,000	ACCESS BANK NIGERIA 10.50% REGS 19/10/2021	18,446,891	0.55
5,000,000	MHP LUX SA 6.95% REGS 03/04/2026	4,678,976	0.14	5,914,000	AFRICA FINANCE CORPORATION 3.875% REGS 13/04/2024	5,490,458	0.16
10,000,000	MILLICOM INTL CELLULAR SA 6.25% REGS 25/03/2029	9,854,878	0.29	10,000,000	NIGERIA 7.625% REGS 28/11/2047	8,705,256	0.26
8,065,000	NEXA RESSOURCES SA 5.375% REGS 04/05/2027	7,716,103	0.23	10,639,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% REGS 01/04/2023	9,939,480	0.30
22,619,000	PUMA INTERNATIONAL FINANCING SA 5.00% REGS 24/01/2026	18,934,671	0.57	8,893,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	8,439,992	0.25
15,330,000	REDE D OR FINANCE S A R L 4.95% REGS 17/01/2028	14,170,792	0.43		<i>Omán</i>	6,228,602	0.19
11,436,000	RUMO LUXEMBOURG S.A.R.L 5.875% REGS 18/01/2025	10,970,562	0.33	6,807,000	BANK MUSCAT SAOG 4.875% 14/03/2023	6,228,602	0.19
400,000	SWISSPORT INVESTMENTS 9.75% REGS 15/12/2022	419,400	0.01		<i>Países Bajos</i>	283,808,215	8.45
5,050,000	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	7,611,234	0.23	5,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	5,422,850	0.16
11,848,000	TUPY SA 6.625% REGS 17/07/2024	10,955,152	0.33	6,250,000	ALTICE EUROPE NV 6.25% REGS 15/02/2025	6,500,188	0.19
7,400,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	7,572,013	0.23	5,000,000	ATF NETHERLANDS BV VAR PERPETUAL	5,354,025	0.16
	<i>Marruecos</i>	10,120,503	0.30	5,600,000	CONSTELLIUM SE 4.625% REGS 15/05/2021	3,755,584	0.11
10,100,000	MOROCCO 1.50% REGS 27/11/2031	10,120,503	0.30	7,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	7,616,416	0.23
	<i>México</i>	145,680,276	4.34	5,500,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	5,522,935	0.16
3,500,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	3,047,779	0.09	4,660,000	DUFY ONE BONDS 2.00% 15/02/2027	4,731,065	0.14
3,500,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,924,445	0.09	7,832,000	DUFY ONE BONDS 2.50% 15/10/2024	8,075,301	0.24
8,908,000	CEMEX SAB DE CV 2.75% REGS 05/12/2024	9,125,890	0.27	5,000,000	EDP FINANCE BV 1.625% 26/01/2026	5,341,650	0.16
7,820,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	8,249,631	0.25	4,200,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	4,174,737	0.12
6,000,000	GRUPO POSADAS SAB DE CV 7.875% REGS 30/06/2022	5,016,508	0.15	5,000,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	5,314,075	0.16
1,644,440	MAXCOM TELECOMUNICACIONES SA DE CV 15.00% PERPETUAL	59,405	0.00	5,720,000	HEMA BONDCO I B.V. VAR REGS 15/07/2022	4,645,069	0.14
4,675,000	MAXCOM TELECOMUNICACIONES SA DE CV 8.00% 25/10/2024	2,937,941	0.09	4,950,000	HEMA BONDCO II BV 8.50% REGS 15/01/2023	2,314,769	0.07
2,800,000	MEXICO 8.00% 11/06/2020	13,299,382	0.40	5,600,000	IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	5,218,252	0.16
160,000	MEXICOI 4.50% 04/12/2025	5,126,653	0.15	5,000,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	5,155,475	0.15
22,100,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	22,754,823	0.67	10,742,000	LKQ EURO HOLDINGS BV 3.625% REGS 01/04/2026	11,361,652	0.34
24,700,000	PETROLEOS MEXICANOS PEMEX 2.50% 24/11/2022	25,743,698	0.76	5,750,000	METINVEST BV 5.625% REGS 17/06/2025	5,862,240	0.17
12,000,000	PETROLEOS MEXICANOS PEMEX 3.125% REGS 27/11/2020	12,311,520	0.37	7,771,000	METINVEST BV 8.50% REGS 23/04/2026	7,457,010	0.22
9,200,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	10,299,998	0.31	5,370,000	NE PROPERTY COOPERATIEF U.A. 2.625% 22/05/2023	5,644,622	0.17
10,000,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	8,612,561	0.26	16,596,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	7,268,235	0.22
10,000,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	9,107,661	0.27	9,400,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	4,038,776	0.12
8,600,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR VAR REGS PERPETUAL	7,062,381	0.21	5,160,000	OCI N V 3.125% REGS 01/11/2024	5,375,946	0.16
	<i>Mongolia</i>	9,709,754	0.29	10,000,000	PETROBRAS GLOBAL FINANCE BV 5.75% 01/02/2029	10,035,724	0.30
5,300,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	5,016,420	0.15	5,000,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	5,088,820	0.15
5,400,000	MONGOLIAN MORTGAGE CORPORATION HFC LLC 9.75% REGS 29/01/2022	4,693,334	0.14	6,040,000	PPF ARENA 1 BV 3.125% 27/03/2026	6,379,961	0.19
				2,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	2,086,800	0.06
				8,040,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	8,627,603	0.26
				2,900,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1490960942)	3,064,677	0.09

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
14,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255)	14,701,189	0.44	10,400,000	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	11,560,172	0.34
17,750,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	15,553,525	0.46	11,000,000	PIRAEUS GROUP FINANCE PLC VAR 26/06/2029	11,783,750	0.35
11,600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	9,069,866	0.27	12,652,000	SSB NO 1 PLC VAR REGS 20/03/2025	11,910,350	0.35
5,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	4,989,250	0.15	2,875,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	3,131,278	0.09
5,000,000	TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026	5,086,700	0.15	2,100,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 02/05/2025	2,558,141	0.08
34,750,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	36,463,695	1.10	6,776,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	7,010,450	0.21
12,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	12,487,260	0.37	13,800,000	TULLOW OIL PLC 6.25% REGS 15/04/2022	11,181,811	0.33
9,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	10,097,568	0.30	5,000,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	3,778,886	0.11
7,963,000	VTR FINANCE BV 6.875% REGS 15/01/2024	7,283,219	0.22	2,789,000	UK SPV CREDIT FINANCE PLC 0% PERPETUAL DEFAULTED	608,268	0.02
1,700,000	ZIGGO BV 2.875% REGS 15/01/2030	1,777,818	0.05	5,000,000	UKREXIMBANK BIZ FIN PLC 9.625% 27/04/2022	1,951,253	0.06
4,500,000	ZIGGO SECURED FINANCE BV 4.25% REGS 15/01/2027	4,863,668	0.14	13,000,000	VIRGIN MEDIA FINANCE PLC 4.50% REGS 15/01/2025	13,370,825	0.39
	<i>Pakistán</i>	6,659,088	0.20	2,187,000	VOYAGE CARE BONDCO PLC 10.00% REGS 01/11/2023	2,426,129	0.07
7,273,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% REGS 05/12/2022	6,659,088	0.20	2,200,000	VOYAGE CARE BONDCO PLC 5.875% REGS 01/05/2023	2,635,794	0.08
	<i>Panamá</i>	24,607,721	0.73		<i>República Checa</i>	7,950,976	0.24
5,900,000	BANISTMO SA 3.65% REGS 19/09/2022	5,330,184	0.16	2,000,000	EP INFRASTRUCTURE AS 1.659% 26/04/2024	2,048,940	0.06
2,000,000	CABLE ONDA SA 4.50% REGS 30/01/2030	1,880,935	0.06	5,900,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	5,902,036	0.18
10,000,000	GLOBAL BANK CORP 4.50% REGS 20/10/2021	9,216,837	0.27		<i>Serbia</i>	4,894,680	0.15
8,857,000	MULTIBANK INC 4.375% REGS 09/11/2022	8,179,765	0.24	4,800,000	SERBIA 1.50% REGS 26/06/2029	4,894,680	0.15
	<i>Papúa Nueva Guinea</i>	4,361,863	0.13		<i>Singapur</i>	4,152,644	0.12
4,616,000	PAPUA NEW GUINEA 8.375% REGS 04/10/2028	4,361,863	0.13	2,000,000	BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	2,013,530	0.06
	<i>Portugal</i>	11,081,907	0.33	2,236,000	TRAFIGURA GROUP PTE LTD VAR PERPETUAL	2,139,114	0.06
5,200,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	5,825,482	0.17		<i>Sudáfrica</i>	75,164,097	2.24
4,700,000	NOVO BONCO S.A 0% PERPETUAL DEFAULTED	963,265	0.03	202,000,000	ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033	9,772,288	0.29
8,000,000	NOVO BONCO S.A 0% PERPETUAL DEFAULTED	1,240,000	0.04	4,775,000	GROWTHPOINT PROPERTIES LTD 5.872% REGS 02/05/2023	4,571,238	0.14
11,000,000	NOVO BONCO S.A 0% 15/01/2018 DEFAULTED	3,053,160	0.09	16,800,000	SOUTH AFRICA 5.75% 30/09/2049	14,617,497	0.44
	<i>Reino Unido</i>	164,830,415	4.91	280,000,000	SOUTH AFRICA 8.75% 28/02/2048	15,647,820	0.47
10,200,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	10,254,774	0.31	280,000,000	SOUTH AFRICA 8.75% 31/01/2044	15,683,228	0.46
9,515,872	DTEK FINANCE PLC 10.75% 31/12/2024	8,650,924	0.26	250,000,000	SOUTH AFRICA 8.875% 28/02/2035	14,872,026	0.44
6,800,000	ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	7,076,896	0.21		<i>Suecia</i>	20,474,676	0.61
11,000,000	HSBC HOLDINGS PLC FRN 05/10/2023	11,009,240	0.33	10,200,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	10,842,294	0.32
12,978,000	HSBC HOLDINGS PLC FRN 27/09/2022	13,051,779	0.39	6,010,000	VOLVO CAR AB 2.125% 02/04/2024	6,272,427	0.19
7,000,000	KCA DEUTAG UK FINANCE PLC 7.25% REGS 15/05/2021	4,272,713	0.13	3,000,000	VOLVO TREASURY AB VAR 10/03/2078	3,359,955	0.10
6,100,000	KONDOR FINANCE PLC 7.375% 19/07/2022	5,638,519	0.17		<i>Suiza</i>	12,614,512	0.38
3,956,000	MARB BONDCO PLC 7.00% REGS 15/03/2024	3,680,437	0.11	13,100,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DCP71)	12,614,512	0.38
4,275,000	MATALAN FINANCE PLC 6.75% REGS 31/01/2023	4,942,724	0.15		<i>Togo</i>	3,698,744	0.11
3,150,000	NEMEAN BONDCO PLC FRN REGS 01/02/2023	3,654,312	0.11	4,000,000	BANQUE OUEST AFRICAINE D 5.50% REGS 06/05/2021	3,698,744	0.11
3,300,000	NEMEAN BONDCO PLC 7.375% REGS 01/02/2024	3,818,786	0.11				
2,000,000	NMG FINCO PLC 5.00% REGS 01/08/2022	2,309,081	0.07				
2,200,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL	2,563,123	0.08				

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
			<i>Islas Virgenes Británicas</i>	3,590,972	0.11
Túnez	13,233,077	0.39	1,200,000 ATLAS MARA 8.00% 31/12/2020 CV USD (ISIN XS1297883214)	1,025,992	0.03
12,760,000 BANQUE CENTRALE DE TUNISIE 6.75% REGS 31/10/2023	13,233,077	0.39	3,000,000 ATLAS MARA 8.00% 31/12/2020 CV USD (ISIN XS1298407229)	2,564,980	0.08
			<i>Italia</i>	4,017,240	0.12
Turquía	66,194,455	1.97	4,000,000 TELECOM ITALIA SPA CV 1.125% 26/03/2022	4,017,240	0.12
7,000,000 AKBANK T A S 5.00% REGS 24/10/2022	6,285,563	0.19	<i>Luxemburgo</i>	2,114,982	0.06
2,505,000 KOC HOLDING AS 5.25% REGS 15/03/2023	2,290,474	0.07	2,215,000 OPUS SECURITIES VAR PERPETUAL CV	2,114,982	0.06
43,000,000 REPUBLIC OF TURKEY 9.00% 24/07/2024	5,800,204	0.17	<b>Warrants, Derechos</b>	<b>22</b>	<b>0.00</b>
6,500,000 TUPRAS TURKIY PETROL RAFIN.A.S 4.50% REGS 18/10/2024	5,670,345	0.17	<i>España</i>	22	0.00
5,000,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	4,457,483	0.13	3,109 ISOUNITS SM WARRANT 30/12/2021	22	0.00
8,580,000 TURKEY 10.50% 11/08/2027	1,192,492	0.04	<b>Otros valores mobiliarios</b>	<b>2,294,600</b>	<b>0.07</b>
10,000,000 TURKEY 4.125% 11/04/2023	10,599,800	0.32	<b>Bonos</b>	<b>2,272,131</b>	<b>0.07</b>
45,000,000 TURKEY 7.40% 05/02/2020	6,733,832	0.20	<i>Brasil</i>	134	0.00
59,500,000 TURKEY 8.80% 27/09/2023	8,239,860	0.25	1,500,000 BANCO CRUZEIRO DO SUL SA 0% REGS 22/09/2020 DEFAULTED	134	0.00
100,000,000 TURKEY 9.40% 08/07/2020	14,924,402	0.43	<i>Islas Bermudas</i>	5	0.00
			6,500,000 ZHIDAO INTERNATIONAL HOLDONGS 0% PERPETUAL 9 DEFAULTED	5	0.00
Ucrania	28,361,298	0.85	<i>Islas Caimán</i>	19	0.00
161,250,000 UKRAINE 10.00% 23/08/2023	5,802,273	0.17	21,000,000 TARQUIN LTD 0% 17/03/2026	19	0.00
100,000,000 UKRAINE 14.91% 12/10/2022	4,043,930	0.12	<i>Luxemburgo</i>	455,001	0.01
120,000,000 UKRAINE 15.84% 26/02/2025	5,354,884	0.16	500,000 HD CAPITAL SA 0% PERPETUAL DEFAULTED	1	0.00
100,000,000 UKRAINE 17.00% 11/05/2022	4,153,211	0.12	13,000,000 M AND G FINANCE SA 0% PERPETUAL	455,000	0.01
8,000,000 UKRAINE 6.75% REGS 20/06/2026	9,007,000	0.28	<i>Países Bajos</i>	1,689,791	0.06
			1,743,923 FRIGOGLOSS FINANCE BV VAR 31/12/2021	1,689,791	0.06
Venezuela	17,060,818	0.51	<i>Reino Unido</i>	127,181	0.00
70,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	4,988,865	0.16	8,017,300 MRIYA FARMING PLC VAR 31/12/2025	127,181	0.00
19,650,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 16/05/2024 DEFAULTED	1,400,445	0.04	<b>Bonos convertibles</b>	<b>22,466</b>	<b>0.00</b>
21,031,300 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	1,498,890	0.04	<i>Islandia</i>	22,466	0.00
5,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2037 DEFAULTED	356,347	0.01	97,678 LBI EHF CV 30/11/2035	22,466	0.00
7,200,000 VENEZUELA (REPUBLIC OF) 0% PERPETUAL DEFAULTED	755,984	0.02	<b>Warrants, Derechos</b>	<b>3</b>	<b>0.00</b>
8,000,000 VENEZUELA (REPUBLIC OF) 0% 07/05/2028 DEFAULTED	850,067	0.03	<i>Reino Unido</i>	3	0.00
19,300,000 VENEZUELA (REPUBLIC OF) 0% 13/10/2019 DEFAULTED	2,149,220	0.06	12,070 VISIOCORP PLC PLAC A SERIES WARRANT 01/01/12	1	0.00
15,500,000 VENEZUELA (REPUBLIC OF) 0% 13/10/2024 DEFAULTED	1,655,151	0.05	12,070 VISIOCORP PLC PLAC B SERIES WARRANT 01/01/12	2	0.00
15,000,000 VENEZUELA (REPUBLIC OF) 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AC16)	1,600,089	0.05	<b>Acción/Participaciones de OICVM/OIC</b>	<b>89,501,996</b>	<b>2.67</b>
6,000,000 VENEZUELA (REPUBLIC OF) 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AE71)	635,546	0.02	<b>Acción/Participaciones en fondos de inversión</b>	<b>89,501,996</b>	<b>2.67</b>
11,000,000 VENEZUELA (REPUBLIC OF) 0% 31/03/2038 DEFAULTED	1,170,214	0.03	<i>Irlanda</i>	5,092,918	0.15
			192,000 ISHARES PHYSICAL GOLD ETC	5,092,918	0.15
Zambia	3,659,225	0.11			
6,000,000 ZAMBIA 5.375% REGS 20/09/2022	3,659,225	0.11			
<b>Bonos convertibles</b>	<b>15,414,839</b>	<b>0.46</b>			
<i>Isla de Jersey</i>	5,691,645	0.17			
6,800,000 TULLOW OIL LTD 6.625% 12/07/2021 CV	5,691,645	0.17			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
<i>Islandia</i>	19	0.00
193,219 LBI CLASS A SHARES SICAV	19	0.00
<i>Luxemburgo</i>	84,409,059	2.52
116 AMUNDI FUNDS CASH EUR - Q-X EUR (C)	114,560	0.00
6,927 AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND - M2 EUR (C)	12,027,810	0.36
4,113 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	38,585,838	1.16
5,000 PI INVESTEMENTS FUNDS - EURO HIGH YIELD EX FINANCIALS - I ND	7,512,700	0.22
25,000 PI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND - S ND	26,168,151	0.78
<b>Total cartera de títulos</b>	<b>3,057,222,914</b>	<b>91.10</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>979,066,988</b>	<b>97.56</b>	1,600,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	1,785,272	0.18
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>889,000,089</b>	<b>88.59</b>	3,000,000 BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	3,174,945	0.32
<b>Bonos</b>	<b>889,000,089</b>	<b>88.59</b>	1,000,000 BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1880365975)	1,087,180	0.11
<i>Alemania</i>	<i>38,282,928</i>	<i>3.81</i>	1,600,000 BANKIA S.A. VAR 15/02/2029	1,739,696	0.17
1,200,000 ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	1,119,858	0.11	700,000 BANKIA S.A. VAR 15/03/2027	738,105	0.07
1,700,000 ADLER REAL ESTATE AG 1.875% 27/04/2023	1,738,148	0.17	1,200,000 BANKINTER SA VAR 06/04/2027	1,253,088	0.12
800,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	821,764	0.08	3,000,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	3,379,500	0.35
2,600,000 BLITZ 13 253 GMBH EUR TERM B12 6.00% REGS 30/07/2026	2,816,671	0.28	800,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	819,152	0.08
2,000,000 COMMERZBANK AG VAR PERPETUAL	1,860,980	0.19	2,900,000 CELLNEX TELECOM SA 2.375% 16/01/2024	3,096,924	0.31
1,000,000 DOUGLAS GMBH 6.25% REGS 15/07/2022	1,005,550	0.10	1,100,000 CELLNEX TELECOM SA 2.875% 18/04/2025	1,214,345	0.12
2,200,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	2,310,473	0.23	900,000 CELLNEX TELECOM SA 3.125% 27/07/2022	967,514	0.10
4,300,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	4,553,872	0.45	1,200,000 EL CORTE INGLES 3.00% REGS 15/03/2024	1,248,144	0.12
1,300,000 IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	1,378,559	0.14	900,000 GRIFOLS SA 1.625% REGS 15/02/2025	919,175	0.09
1,000,000 K S AKTIENGESELLSCHAFT 3.25% 18/07/2024	1,070,725	0.11	840,000 GRIFOLS SA 2.25% REGS 15/11/2027	870,261	0.09
1,600,000 LANXESS AG VAR 06/12/2076	1,757,408	0.18	2,175,000 GRUPO ANTOLIN IRAUSA 3.25% REGS 30/04/2024	2,121,896	0.21
4,800,000 NIDDA HEALTHCARE HOLDING AG 3.50% 30/09/2024	4,965,552	0.49	400,000 GRUPO ANTOLIN IRAUSA 3.375% REGS 30/04/2026	378,184	0.04
800,000 RWE AG VAR 21/04/2075	813,660	0.08	1,900,000 MASARIA INVESTMENTS SAU 5.00% REGS 15/09/2024	1,956,459	0.19
5,000,000 THYSSENKRUPP AG 1.375% 03/03/2022	5,031,325	0.50	1,300,000 NH HOTEL GROUP SA 3.75% REGS 01/10/2023	1,194,463	0.12
3,970,000 THYSSENKRUPP AG 1.875% 06/03/2023	3,988,024	0.40	<i>Estados Unidos de América</i>	<i>90,615,089</i>	<i>9.03</i>
2,950,000 THYSSENKRUPP AG 2.875% 22/02/2024	3,050,359	0.30	1,200,000 AXALTA COATING SYSTEMS LLC 4.25% REGS 15/08/2024	1,241,466	0.12
<i>Austria</i>	<i>6,042,326</i>	<i>0.60</i>	2,800,000 BALL CORP 4.375% 15/12/2023	3,213,770	0.32
1,600,000 ERSTE GROUP BANK AG VAR PERPETUAL	1,862,760	0.19	1,300,000 BELDEN INC 2.875% REGS 15/09/2025	1,336,725	0.13
3,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	3,336,990	0.33	1,900,000 BELDEN INC 3.875% REGS 15/03/2028	2,023,500	0.20
800,000 WIENERBERGER AG VAR PERPETUAL	842,576	0.08	483,000 BELDEN INC 4.125% REGS 15/10/2026	518,481	0.05
<i>Bélgica</i>	<i>8,915,934</i>	<i>0.89</i>	1,500,000 BERRY GLOBAL ESCROW CORP 5.625% 144A 15/07/2027	1,441,537	0.14
2,000,000 KBC GROUP SA/NV VAR PERPETUAL	2,181,000	0.22	1,500,000 BWAY HOLDING CO 4.75% REGS 15/04/2024	1,558,905	0.16
2,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	2,068,370	0.21	2,500,000 CATALENT PHARMA SOLUTIONS INC 4.75% REGS 15/12/2024	2,577,025	0.26
2,800,000 SOLVAY SA VAR PERPETUAL	3,119,284	0.31	2,300,000 CEMEX FINANCE LLC 4.625% REGS 15/06/2024	2,397,750	0.24
1,500,000 THE HOUSE OF FINANCE NV 4.375% REGS 15/07/2026	1,547,280	0.15	2,300,000 CGG HOLDING US INC 7.875% REGS 01/05/2023	2,456,090	0.24
<i>Canadá</i>	<i>10,477,080</i>	<i>1.04</i>	3,400,000 COLFAX CORPORATION 3.25% REGS 15/05/2025	3,500,640	0.35
7,250,000 BAUSCH HEALTH COMPANIES INC 4.50% REGS 15/05/2023	7,351,645	0.73	2,520,000 EQUINIX INC 2.875% 01/02/2026	2,618,343	0.26
601,000 BOMBARDIER INC 6.125% REGS 15/05/2021	633,481	0.06	2,800,000 EQUINIX INC 2.875% 01/10/2025	2,891,840	0.29
1,950,000 ENTERTAINMENT ONE LTD 4.625% REGS 15/07/2026	2,491,954	0.25	4,200,000 IQVIA INC 2.25% REGS 15/01/2028	4,348,554	0.43
<i>Dinamarca</i>	<i>6,261,587</i>	<i>0.62</i>	2,500,000 IQVIA INC 2.875% REGS 15/09/2025	2,575,188	0.26
4,000,000 DKT FINANCE APS 7.00% REGS 17/06/2023	4,247,000	0.42	3,900,000 IQVIA INC 3.25% REGS 15/03/2025	3,986,619	0.40
1,500,000 TDC AS VAR 23/02/2023	2,014,587	0.20	2,700,000 LEVI STRAUSS CO 3.375% 15/03/2027	2,892,564	0.29
<i>España</i>	<i>30,299,766</i>	<i>3.02</i>	3,600,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	3,976,614	0.40
2,200,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	2,355,463	0.23	2,800,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/2028	3,401,684	0.34
			1,900,000 NETFLIX INC 3.625% REGS 15/06/2030	1,959,651	0.20
			7,000,000 NETFLIX INC 3.625% 15/05/2027	7,503,230	0.75
			3,400,000 NETFLIX INC 3.875% REGS 15/11/2029	3,609,219	0.36

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
2,600,000	PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	2,734,498	0.27	5,250,000	CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	5,802,300	0.58
2,500,000	REFINITIV US HOLDINGS INC 4.50% REGS 15/05/2026	2,729,800	0.27	800,000	ELIS SA 1.625% 03/04/2028	810,736	0.08
1,600,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026	1,661,688	0.17	1,000,000	ELIS SA 1.75% 11/04/2024	1,039,630	0.10
3,000,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.50% REGS 15/02/2026	3,136,305	0.31	1,000,000	ELIS SA 1.875% 15/02/2023	1,038,135	0.10
1,100,000	SEALED AIR CORP 4.50% REGS 15/09/2023	1,254,055	0.12	1,300,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	1,430,481	0.14
2,800,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	2,871,218	0.29	4,700,000	EUROPCAR MOBILITY GROUPE SA 4.00% REGS 30/04/2026	4,573,899	0.46
3,700,000	SPECTRUM BRANDS INC 4.00% REGS 01/10/2026	3,921,167	0.39	2,400,000	EUROPCAR MOBILITY GROUPE SA 4.125% REGS 15/11/2024	2,392,128	0.24
3,500,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	3,616,795	0.36	3,450,000	FAURECIA SA 2.375% 15/06/2027	3,578,374	0.36
1,200,000	TENNECO INC 4.875% REGS 15/04/2022	1,229,490	0.12	1,500,000	FAURECIA SA 2.625% 15/06/2025	1,565,663	0.16
700,000	TENNECO INC 5.00% REGS 15/07/2024	726,604	0.07	2,900,000	FAURECIA SA 3.125% 15/06/2026	3,089,689	0.31
1,400,000	UGI INTERNATIONAL ENTERP 3.25% REGS 01/11/2025	1,480,080	0.15	1,000,000	FNAC DARTY SA 2.625% 30/05/2026	1,050,945	0.10
295,000	WINSTAR COMMUNICATIONS INC 0% PERPETUAL DEFAULTED	-	0.00	3,400,000	KAPLA HOLDING 3.375% REGS 15/12/2026	3,476,619	0.35
1,900,000	WMG ACQUISITION CORP 3.625% REGS 15/10/2026	2,013,506	0.20	3,800,000	LA BANQUE POSTALE VAR PERPETUAL	3,870,110	0.39
1,300,000	WMG ACQUISITION CORP 4.125% REGS 01/11/2024	1,210,488	0.12	2,250,000	LA FINANCIERE ATALIAN SA 4.00% REGS 15/05/2024	1,820,340	0.18
	<i>Finlandia</i>	3,356,576	0.33	1,000,000	LA POSTE VAR PERPETUAL	1,064,885	0.11
3,200,000	NOKIA CORP 2.00% 15/03/2024	3,356,576	0.33	3,200,000	LOUVRE BIDCO SAS 4.25% REGS 30/09/2024	3,301,696	0.33
	<i>Francia</i>	132,799,930	13.24	2,400,000	LOXAM 3.25% 14/01/2025	2,486,916	0.25
1,700,000	ACCOR SA VAR PERPETUAL EUR (ISIN FR0013399177)	1,858,797	0.19	1,000,000	LOXAM 3.50% REGS 03/05/2023	1,020,350	0.10
2,200,000	ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	2,243,538	0.22	3,600,000	LOXAM 3.75% 15/07/2026	3,803,688	0.38
1,800,000	ALTICE FRANCE SA 2.50% REGS 15/01/2025	1,828,809	0.18	1,800,000	LOXAM 4.25% REGS 15/04/2024	1,866,465	0.19
6,700,000	ALTICE FRANCE SA 3.375% REGS 15/01/2028	6,924,550	0.68	3,125,000	MOBILUX FINANCE 5.50% REGS 15/11/2024	3,220,500	0.32
3,700,000	ALTICE FRANCE SA 5.875% REGS 01/02/2027	4,178,576	0.42	1,400,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	1,479,009	0.15
700,000	BANIJAY GROUP SA S 4.00% REGS 01/07/2022	716,597	0.07	2,000,000	ORANO SA 3.125% 20/03/2023	2,128,910	0.21
700,000	BNP PARIBAS CARDIF VAR PERPETUAL	796,159	0.08	1,800,000	ORANO SA 3.375% 23/04/2026	1,937,079	0.19
1,200,000	BNP PARIBAS SA VAR PERPETUAL	1,343,652	0.13	2,750,000	ORANO SA 3.50% 22/03/2021	2,866,050	0.29
1,100,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK698)	1,048,552	0.10	700,000	ORANO SA 4.875% 23/09/2024	813,274	0.08
1,650,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	1,588,233	0.16	2,700,000	QUATRIM SASU 5.875% REGS 15/01/2024	2,851,943	0.28
3,800,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	3,474,644	0.35	3,200,000	RCI BANQUE SA VAR 18/02/2030	3,240,768	0.32
2,100,000	CASINO GUICHARD PERRACHON SA VAR 25/01/2023	2,068,458	0.21	3,900,000	REXEL SA 2.75% 15/06/2026	4,112,667	0.41
700,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	674,944	0.07	2,523,000	SOCIETE GENERALE SA VAR PERPETUAL	2,697,314	0.27
1,600,000	CMA CGM 6.50% REGS 15/07/2022	1,456,136	0.15	3,000,000	SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	3,554,145	0.35
1,100,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297)	1,271,265	0.13	1,500,000	SPCM SA 2.875% REGS 15/06/2023	1,517,258	0.15
6,610,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	6,463,225	0.64	1,200,000	SPCM SA 4.875% REGS 15/09/2025	1,115,813	0.11
600,000	CROWN EUROPEAN HOLDINGS 2.25% REGS 01/02/2023	627,129	0.06	5,200,000	SPIE SA 2.625% 18/06/2026	5,461,716	0.54
1,000,000	CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	1,069,950	0.11	1,800,000	SPIE SA 3.125% 22/03/2024	1,940,463	0.19
3,300,000	CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	3,589,855	0.36	1,500,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	1,556,903	0.16
					<i>Irlanda</i>	30,879,772	3.08
				2,800,000	AIB GROUP PLC VAR PERPETUAL	3,045,448	0.30
				3,100,000	ARDAGH PACKAGING FIN PLC 2.75% REGS 15/03/2024	3,167,193	0.32
				1,200,000	ARDAGH PACKAGING FIN PLC 4.25% REGS 15/09/2022	1,081,069	0.11
				3,500,000	ARDAGH PACKAGING FIN PLC 4.75% REGS 15/07/2027	4,350,950	0.43
				800,000	BANK OF IRELAND GROUP PLC VAR 19/09/2027 GBP	961,766	0.10

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
300,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	0.03	3,800,000	UNICREDIT SPA VAR PERPETUAL	0.41
2,800,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	0.29	1,800,000	UNICREDIT SPA VAR 20/02/2029	0.20
1,000,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% REGS 01/02/2024	0.11	2,000,000	UNICREDIT SPA VAR 28/10/2025	0.21
700,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.75% REGS 01/02/2025	0.08	3,900,000	UNIPOLSAI SPA VAR PERPETUAL	0.42
3,400,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	0.37	<i>Japón</i>		13,151,888
2,800,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.50% 15/09/2027	0.28	5,300,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	0.54
5,400,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% REGS 15/09/2024	0.66	3,000,000	SOFTBANK GROUP CORP 4.00% 20/04/2023	0.32
<i>Isla de Jersey</i>		12,635,781	1,000,000	SOFTBANK GROUP CORP 4.00% 30/07/2022	0.11
3,100,000	ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	0.29	800,000	SOFTBANK GROUP CORP 4.75% 30/07/2025	0.09
300,000	AVIS BUDGET FINANCE PLC 4.125% REGS 15/11/2024	0.03	2,308,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	0.25
2,500,000	AVIS BUDGET FINANCE PLC 4.75% REGS 30/01/2026	0.27	<i>Luxemburgo</i>		79,786,257
2,400,000	GALAXY BIDCO LIMITED 6.50% REGS 31/07/2026	0.31	3,000,000	ALTICE FINANCING SA 5.25% REGS 15/02/2023	0.31
1,500,000	LHC3 PLC 4.125% REGS 15/08/2024	0.15	330,000	ALTICE FINCO S.A 7.625% REGS 15/02/2025	0.03
1,800,000	TVL FINANCE PLC FRN REGS 15/07/2025	0.21	4,600,000	ALTICE LUXEMBOURG SA 8.00% REGS 15/05/2027	0.52
<i>Isla de Man</i>		3,569,054	1,400,000	ARAMARK INTERNATIONAL FINANCE S.A.R.L 3.125% REGS 01/04/2025	0.14
2,000,000	PLAYTECH PLC 3.75% 12/10/2023	0.21	3,000,000	ARD FINANCE SA 5.00% REGS 30/06/2027	0.30
1,400,000	PLAYTECH PLC 4.25% 07/03/2026	0.15	1,100,000	ARENA LUXEMBOURG FINANCE S A R L 2.875% REGS 01/11/2024	0.11
<i>Islas Caimán</i>		8,008,268	2,050,000	CABOT FINANCIAL (LUXEMBOURG) SA 7.50% REGS 01/10/2023	0.25
3,500,000	UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	0.33	4,580,000	CIRSA FINANCE INTERNATIONAL S A R I 4.75% REGS 22/05/2025	0.48
4,400,000	UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	0.47	360,000	CIRSA FINANCE INTERNATIONAL S A R I 6.25% REGS 20/12/2023	0.04
<i>Italia</i>		77,465,449	2,900,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	0.30
1,900,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/09/2076	0.24	1,700,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	0.18
3,700,000	INTERNATIONAL DESIGN GROUP SPA 6.50% REGS 15/11/2025	0.39	4,800,000	CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	0.49
4,570,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR	0.50	2,250,000	EDREAMS ODIGEO SA 5.50% REGS 01/09/2023	0.24
1,180,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1346815787)	0.12	4,000,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 15/07/2022	0.45
2,100,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	0.24	3,300,000	GARFUNKELUX HOLDCO 3 SA 8.50% REGS 01/11/2022	0.38
6,900,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	0.83	1,100,000	GESTAMP FUNDING LUXEMBOURG SA 3.50% REGS 15/05/2023	0.11
2,500,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	0.27	2,600,000	HANESBRANDS FINANCE LUXEMBOURG 3.50% REGS 15/06/2024	0.29
3,200,000	LEONARDO SPA 1.50% 07/06/2024	0.33	7,474,000	HELLAS TELECOMMUNICATIONS II 0% REGS PERPETUAL DEFAULTED	4,298
1,036,000	LEONARDO SPA 4.875% 24/03/2025	0.12	5,000,000	INEOS GROUP HOLDINGS SA 5.375% REGS 01/08/2024	0.52
1,700,000	LKQ ITALIA BONDCO S P A 3.875% REGS 01/04/2024	0.19	3,600,000	LHMC FINCO 2 SARL 7.25% REGS 02/10/2025	0.37
4,000,000	NEXI SPA 1.75% 31/10/2024	0.41	5,100,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	0.53
3,000,000	TELECOM ITALIA SPA 2.50% 19/07/2023	0.32	2,500,000	MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	0.27
2,000,000	TELECOM ITALIA SPA 2.75% 15/04/2025	0.21	300,000	ROSSINI SARL VAR REGS 30/10/2025	0.03
900,000	TELECOM ITALIA SPA 2.875% 28/01/2026	0.09	5,810,000	ROSSINI SARL 6.75% REGS 30/10/2025	0.64
3,500,000	TELECOM ITALIA SPA 3.00% 30/09/2025	0.37	1,900,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	0.21
700,000	TELECOM ITALIA SPA 3.25% 16/01/2023	0.08	1,900,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405777746)	0.20
2,750,000	TELECOM ITALIA SPA 3.625% 19/01/2024	0.30	3,200,000	SUMMER HOLDCO SARL 9.25% REGS 31/10/2027	0.33
500,000	TELECOM ITALIA SPA 3.625% 25/05/2026	0.06			
6,500,000	TELECOM ITALIA SPA 4.00% 11/04/2024	0.72			
5,300,000	TELECOM ITALIA SPA 5.875% 19/05/2023	0.69			

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
2,100,000	TELENET INTERNATIONAL FINANCE SARL 3.50% REGS 01/03/2028	2,275,728	0.23	7,250,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	8,377,157	0.84
	<i>México</i>	8,020,018	0.80	3,000,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	3,180,315	0.32
3,300,000	CEMEX SAB DE CV 3.125% REGS 19/03/2026	3,430,202	0.34	1,300,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	1,346,527	0.13
4,400,000	NEMAK SAB DE CV 3.25% REGS 15/03/2024	4,589,816	0.46	2,400,000	SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023	2,661,216	0.27
	<i>Países Bajos</i>	193,201,720	19.26	3,000,000	SELECTA GROUP B.V. 5.875% REGS 01/02/2024	3,094,995	0.31
1,500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1278718686)	1,553,325	0.15	4,700,000	STARFRUIT FINCO BV 6.50% REGS 01/10/2026	5,055,108	0.50
3,200,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	3,470,624	0.35	3,000,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	3,219,255	0.32
1,300,000	AXALTA COATING SYSTEMS LTD 3.75% REGS 15/01/2025	1,343,498	0.13	4,600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1050461034)	5,384,461	0.54
3,200,000	CONSTELLIUM SE 4.25% REGS 15/02/2026	3,342,960	0.33	5,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1490960942)	5,812,317	0.58
500,000	CONSTELLIUM SE 4.625% REGS 15/05/2021	335,320	0.03	2,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	2,398,638	0.24
6,200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	6,213,392	0.62	9,300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	10,408,048	1.05
2,300,000	DARLING GLOBAL FINANCE B.V. 3.625% REGS 15/05/2026	2,434,447	0.24	5,300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	5,432,076	0.54
2,900,000	DUFY ONE BONDS 2.00% 15/02/2027	2,944,225	0.29	3,925,000	TENNET HOLDING BV VAR PERPETUAL	4,216,451	0.42
3,100,000	DUFY ONE BONDS 2.50% 15/10/2024	3,196,302	0.32	5,100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	4,468,900	0.45
5,100,000	ENERGIZER GAMMA ACQUISITION BV 4.625% REGS 15/07/2026	5,413,395	0.54	3,950,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	3,690,959	0.37
3,700,000	FIAT CHRYSLER AUTOMOBILES N.V. 3.75% 29/03/2024	4,190,121	0.42	2,200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	1,825,571	0.18
	<i>Portugal</i>	13,663,061	1.36	1,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	1,496,775	0.15
2,000,000	CAISA GERAL DE DEPOSITOS SA VAR 28/06/2028	2,290,850	0.23	6,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% REGS 31/01/2025	6,356,520	0.63
1,200,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2075	1,275,666	0.13	1,500,000	TRIVIUM PACKAGING FINANCE B V 3.75% REGS 15/08/2026	1,593,548	0.16
7,500,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	8,402,138	0.83	1,000,000	UNITED GROUP B V 4.375% REGS 01/07/2022	1,022,010	0.10
1,700,000	TAP TRANSPORTIES AEROS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	1,694,407	0.17	2,000,000	UNITED GROUP B V 4.875% REGS 01/07/2024	2,095,740	0.21
4,610,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS1956051145)	4,404,654	0.44	1,100,000	UNITED GROUP B V 4.875% 01/07/2024	1,146,915	0.11
3,400,000	INTERTRUST GROUP BV 3.375% REGS 15/11/2025	3,579,724	0.36	1,800,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	1,888,767	0.19
3,170,000	INTERXION HOLDING 4.75% REGS 15/06/2025	3,436,740	0.34	2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	2,714,400	0.27
2,200,000	LEASEPLAN CORPORATION NV VAR PERPETUAL	2,464,990	0.25	1,500,000	VZ VENDOR FINANCING BV 2.50% 31/01/2024	1,536,330	0.15
4,000,000	LKQ EURO HOLDINGS BV 3.625% REGS 01/04/2026	4,230,740	0.42	4,690,000	ZIGGO BOND FINANCE BV 4.625% REGS 15/01/2025	4,823,992	0.48
3,400,000	NATURGY FINANCE BV VAR PERPETUAL	3,692,723	0.37	2,700,000	ZIGGO BV 2.875% REGS 15/01/2030	2,823,593	0.28
5,200,000	NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1224710399)	5,594,914	0.56	2,500,000	ZIGGO SECURED FINANCE BV 4.25% REGS 15/01/2027	2,702,038	0.27
5,800,000	OCI N V 3.125% REGS 01/11/2024	6,042,730	0.60		<i>Reino Unido</i>	90,559,060	9.02
800,000	OCI N V 5.00% REGS 15/04/2023	834,092	0.08	800,000	ANGLIAN WATER FINANCING PLC 5.00% 30/04/2023	979,935	0.10
4,100,000	OI EUROPEAN GROUP BV 3.125% REGS 15/11/2024	4,378,287	0.44	3,300,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	4,160,119	0.41
1,500,000	PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	1,705,538	0.17	2,900,000	ARROW GLOBAL FINANCE PLC 5.125% REGS 15/09/2024	3,491,585	0.35
4,200,000	PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025	4,857,300	0.48	800,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1571333811)	1,031,522	0.10
5,000,000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	5,606,125	0.56	600,000	EC FINANCE PLC 2.375% REGS 15/11/2022	608,976	0.06
2,800,000	PPF ARENA 1 BV 2.125% 31/01/2025	2,854,068	0.28	1,600,000	HEATHROW FINANCE PLC 3.875% 01/03/2027	1,916,139	0.19
2,400,000	PPF ARENA 1 BV 3.125% 27/03/2026	2,535,084	0.25	1,500,000	HEATHROW FINANCE PLC 4.75% 01/03/2024	1,899,478	0.19
1,700,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	1,773,780	0.18				

Las notas adjuntas forman parte integrante de los presentes estados financieros.







## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>357,218,283</b>	<b>99.39</b>	2,000,000 SEALED AIR CORP 4.50% REGS 15/09/2023	2,280,100	0.63
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>336,918,906</b>	<b>93.74</b>	3,700,000 TENNECO INC 4.875% REGS 15/04/2022	3,790,928	1.05
<b>Bonos</b>	<b>336,918,906</b>	<b>93.74</b>	1,059,000 ZF NORTH AMERICA CAPITAL INC 4.00% REGS 29/04/2020	948,147	0.26
<i>Alemania</i>	39,084,898	10.87	<i>Finlandia</i>	10,421,632	2.90
5,200,000 ADLER REAL ESTATE AG 1.50% 06/12/2021	5,308,758	1.47	9,800,000 NOKIA CORP 1.00% 15/03/2021	9,897,167	2.75
2,700,000 ADLER REAL ESTATE AG 1.50% 17/04/2022	2,742,174	0.76	500,000 NOKIA CORP 2.00% 15/03/2024	524,465	0.15
2,377,000 DEUTSCHE LUFTHANSA AG VAR 12/08/2075	2,505,489	0.70	<i>Francia</i>	48,439,990	13.48
1,900,000 DOUGLAS GMBH 6.25% REGS 15/07/2022	1,910,545	0.53	2,000,000 ALTICE FRANCE SA 2.50% REGS 15/01/2025	2,032,010	0.57
3,500,000 K S AKTIENGESELLSCHAFT 2.625% 06/04/2023	3,680,723	1.02	500,000 BANIJAY GROUP SA S 4.00% REGS 01/07/2022	511,855	0.14
4,500,000 METRO AG 1.375% 28/10/2021	4,601,497	1.28	2,000,000 BANQUE PSA FINANCE 5.75% 14A 04/04/2021	1,852,303	0.52
2,800,000 NIDDA HEALTHCARE HOLDING AG 3.50% 30/09/2024	2,896,572	0.81	1,100,000 CASINO GUICHARD PERRACHON SA VAR 25/01/2023	1,083,478	0.30
4,900,000 RWE AG VAR 21/04/2075	4,983,667	1.39	800,000 CASINO GUICHARD PERRACHON SA VAR 26/05/2021	842,292	0.23
5,000,000 THYSSENKRUPP AG 1.375% 03/03/2022	5,031,325	1.40	1,600,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	1,542,728	0.43
1,000,000 THYSSENKRUPP AG 1.75% 25/11/2020	1,009,795	0.28	2,200,000 CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023	2,206,578	0.61
1,650,000 THYSSENKRUPP AG 1.875% 06/03/2023	1,657,491	0.46	4,600,000 CROWN EUROPEAN HOLDINGS 2.25% REGS 01/02/2023	4,807,989	1.34
2,700,000 THYSSENKRUPP AG 2.75% 08/03/2021	2,756,862	0.77	1,100,000 CROWN EUROPEAN HOLDINGS 4.00% REGS 15/07/2022	1,189,364	0.33
<i>Austria</i>	6,148,372	1.71	2,000,000 ELIS SA 1.75% 11/04/2024	2,079,260	0.58
4,108,000 WIENERBERGER AG VAR PERPETUAL	4,326,628	1.20	2,800,000 ELIS SA 1.875% 15/02/2023	2,906,778	0.81
1,800,000 WIENERBERGER AG 4.00% 17/04/2020	1,821,744	0.51	4,000,000 FNAC DARTY SA 1.875% 30/05/2024	4,140,320	1.15
<i>Canadá</i>	3,438,324	0.96	1,300,000 LOUVRE BIDCO SAS 4.25% REGS 30/09/2024	1,341,314	0.37
1,000,000 BAUSCH HEALTH COMPANIES INC 4.50% REGS 15/05/2023	1,014,020	0.28	700,000 LOXAM 3.50% REGS 03/05/2023	714,245	0.20
2,300,000 BOMBARDIER INC 6.125% REGS 15/05/2021	2,424,304	0.68	2,500,000 NEXANS 3.25% 26/05/2021	2,594,550	0.72
<i>Dinamarca</i>	4,310,868	1.20	1,500,000 ORANO SA 3.125% 20/03/2023	1,596,683	0.44
1,200,000 DKT FINANCE APS 7.00% REGS 17/06/2023	1,274,100	0.35	3,800,000 ORANO SA 3.50% 22/03/2021	3,960,360	1.10
1,300,000 TDC AS VAR 02/03/2022	1,425,099	0.40	1,600,000 QUATRIM SASU 5.875% REGS 15/01/2024	1,690,040	0.47
1,200,000 TDC AS VAR 23/02/2023	1,611,669	0.45	7,400,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897485)	7,898,131	2.21
<i>España</i>	6,075,226	1.69	3,200,000 SPIE SA 3.125% 22/03/2024	3,449,712	0.96
3,800,000 CELLNEX TELECOM SA 3.125% 27/07/2022	4,085,057	1.14	<i>Irlanda</i>	8,692,894	2.42
500,000 EL CORTE INGLES 3.00% REGS 15/03/2024	520,060	0.14	1,100,000 ARDAGH PACKAGING FIN PLC 2.75% REGS 15/03/2024	1,123,843	0.31
1,600,000 NH HOTEL GROUP SA 3.75% REGS 01/10/2023	1,470,109	0.41	800,000 ARDAGH PACKAGING FIN PLC 4.25% REGS 15/09/2022	720,713	0.20
<i>Estados Unidos de América</i>	29,366,484	8.17	1,500,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% REGS 01/02/2024	1,613,970	0.45
3,400,000 BALL CORP 0.875% 15/03/2024	3,432,997	0.96	4,300,000 VIRGIN MEDIA RECEIVABLES FINANCING NOTES II DESIGNATED 5.75% REGS 15/04/2023	5,234,368	1.46
2,500,000 BALL CORP 3.50% 15/12/2020	2,581,575	0.72	<i>Isla de Man</i>	1,039,860	0.29
3,100,000 BERRY GLOBAL INC 1.00% REGS 15/01/2025	3,119,639	0.87	1,000,000 PLAYTECH PLC 3.75% 12/10/2023	1,039,860	0.29
1,800,000 CGG HOLDING US INC 7.875% REGS 01/05/2023	1,922,157	0.53	<i>Italia</i>	25,276,998	7.03
1,000,000 EQUINIX INC 2.875% 15/03/2024	1,034,295	0.29	5,500,000 LEONARDO SPA 4.50% 19/01/2021	5,752,285	1.59
500,000 FRESENIUS US FINANCE II INC 4.25% REGS 01/02/2021	454,621	0.13	4,300,000 LEONARDO SPA 5.25% 21/01/2022	4,757,068	1.32
1,000,000 GOODYEAR TIRE & RUBBER CO 8.75% 15/08/2020	925,390	0.26	1,700,000 LKQ ITALIA BONDSCO S P A 3.875% REGS 01/04/2024	1,915,178	0.53
700,000 HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	739,634	0.21	2,600,000 NEXI SPA 1.75% 31/10/2024	2,679,092	0.75
1,000,000 IMS HEALTH INC 3.50% REGS 15/10/2024	1,022,410	0.28			
2,230,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.55% 05/12/2023	2,682,316	0.75			
4,075,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.00% 19/08/2022	4,432,275	1.23			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,500,000	TELECOM ITALIA SPA 3.25% 16/01/2023	1,615,043	0.45	5,600,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	5,800,424	1.61
3,000,000	TELECOM ITALIA SPA 4.50% 25/01/2021	3,145,335	0.88	1,200,000	SELECTA GROUP B.V. 5.875% REGS 01/02/2024	1,237,998	0.34
300,000	TELECOM ITALIA SPA 4.875% 25/09/2020	311,091	0.09	4,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	4,490,000	1.25
4,600,000	TELECOM ITALIA SPA 5.25% 10/02/2022	5,101,906	1.42	7,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1490960942)	7,397,495	2.06
	<i>Japón</i>	3,748,920	1.04	1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406575)	1,048,660	0.29
3,500,000	SOFTBANK GROUP CORP 4.00% 20/04/2023	3,748,920	1.04	2,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	1,868,840	0.52
	<i>Luxemburgo</i>	36,515,367	10.16	3,700,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	3,750,671	1.04
600,000	ALTICE FINANCING SA 5.25% REGS 15/02/2023	615,060	0.17	500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% REGS 31/01/2025	529,710	0.15
650,000	B&M EUROPEAN VALUE RETAIL SA. 4.125% REGS 01/02/2022	778,811	0.22	800,000	UNITED GROUP B V 4.375% REGS 01/07/2022	817,608	0.23
1,000,000	CABOT FINANCIAL (LUXEMBOURG) SA 7.50% REGS 01/10/2023	1,228,448	0.34	1,400,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	1,431,633	0.40
2,500,000	CIRSA FINANCE INTERNATIONAL S A R L 6.25% REGS 20/12/2023	2,648,887	0.74		<i>Portugal</i>	11,480,994	3.19
1,800,000	CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	1,854,144	0.52	10,800,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2025	11,480,994	3.19
1,950,000	EDREAMS ODIGEO SA 5.50% REGS 01/09/2023	2,067,595	0.58		<i>Reino Unido</i>	14,397,276	4.01
5,100,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 15/07/2022	5,696,521	1.58	1,600,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	2,017,026	0.56
5,400,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 22/03/2021	5,722,704	1.59	2,300,000	EC FINANCE PLC 2.375% REGS 15/11/2022	2,334,408	0.65
900,000	FMC FINANCE VII SA 5.25% REGS 15/02/2021	953,519	0.27	6,400,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% REGS 15/02/2023	7,019,552	1.96
2,595,000	GREIF LUXEMBOURG FINANCE 7.375% REGS 15/07/2021	2,860,351	0.80	400,000	JAGUAR LAND ROVER PLC 2.75% REGS 24/01/2021	473,427	0.13
1,200,000	HANESBRANDS FINANCE LUXEMBOURG 3.50% REGS 15/06/2024	1,320,252	0.37	900,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	941,112	0.26
900,000	INEOS GROUP HOLDINGS SA 5.375% REGS 01/08/2024	935,658	0.26	300,000	TESCO COROPORATE TREASURY SERVICES PLC 1.375% 24/10/2023	312,146	0.09
1,970,000	MATTERHORN TELECOM S.A. 2.625% REGS 15/09/2024	2,058,552	0.57	1,000,000	TESCO PLC 6.125% 24/02/2022	1,299,605	0.36
7,300,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405777746)	7,774,865	2.15		<i>Suecia</i>	17,847,601	4.97
	<i>México</i>	521,570	0.15	4,900,000	INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	2,490,915	0.69
500,000	NEMAK SAB DE CV 3.25% REGS 15/03/2024	521,570	0.15	7,100,000	TELEFON AB L.M.ERICSSON 0.875% 01/03/2021	7,170,858	2.01
	<i>Países Bajos</i>	70,111,632	19.50	1,000,000	TELEFON AB L.M.ERICSSON 1.875% 01/03/2024	1,056,250	0.29
1,500,000	CONSTELLIUM SE 4.625% REGS 15/05/2021	1,005,960	0.28	1,600,000	VERISURE MIDHOLDING AB 5.75% REGS 01/12/2023	1,652,808	0.46
5,900,000	NATURGY FINANCE BV VAR PERPETUAL	6,407,960	1.78	740,000	VOLVO CAR AB 2.125% 02/04/2024	772,312	0.21
1,500,000	OCI N V 3.125% REGS 01/11/2024	1,562,775	0.43	4,500,000	VOLVO CAR AB 3.25% 18/05/2021	4,704,458	1.31
300,000	OCI N V 5.00% REGS 15/04/2023	312,785	0.09		<b>Acción/Participaciones de OICVM/OIC</b>	<b>20,299,377</b>	<b>5.65</b>
4,000,000	OI EUROPEAN GROUP BV 4.875% REGS 31/03/2021	1,520,012	0.42		<b>Acción/Participaciones en fondos de inversión</b>	<b>20,299,377</b>	<b>5.65</b>
6,200,000	OI EUROPEAN GROUP BV 6.75% REGS 15/09/2020	3,273,305	0.91		<i>Francia</i>	18,211,509	5.07
3,500,000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	3,924,287	1.09	358	AMUNDI TRESO COURT TERME PART I C	6,663,700	1.85
4,500,000	PHOENIX PIB DUTCH FINANCE BV 3.125% 27/05/2020	4,554,472	1.27	11	AMUNDI 3 M - IC	11,547,809	3.22
500,000	PHOENIX PIB DUTCH FINANCE BV 3.625% 30/07/2021	526,753	0.15		<i>Luxemburgo</i>	2,087,868	0.58
2,400,000	PPF ARENA 1 BV 2.125% 31/01/2025	2,446,344	0.68	400	PI SOLUTIONS - EUROPEAN CREDIT CONTINUUM - J2 ND	2,087,868	0.58
11,100,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	11,581,740	3.22		<b>Total cartera de títulos</b>	<b>357,218,283</b>	<b>99.39</b>
4,400,000	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	4,622,200	1.29				

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Instrumentos	Cantidad	Valor de mercado	% del VL	Instrumentos	Cantidad	Valor de mercado	% del VL
<b>Instrumentos derivados</b>		<b>931,356,999</b>	<b>86.75</b>				
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>		<b>909,259,184</b>	<b>84.69</b>				
<b>Bonos</b>		<b>888,277,447</b>	<b>82.74</b>				
<i>Alemania</i>		35,104,883	3.27	<i>Estados Unidos de América</i>		16,557,804	1.54
9,400,000 ALLIANZ SE 5.50% PERPETUAL	9,400,000	8,489,979	0.79	2,067,000 DCP MIDSTREAM LP VAR PERPETUAL	2,067,000	1,735,507	0.16
4,300,000 BAYER AG VAR 02/04/2075	4,300,000	4,416,552	0.41	2,770,000 DUKE ENERGY CORP VAR PERPETUAL	2,770,000	2,592,868	0.24
5,200,000 BAYER AG VAR 12/11/2079	5,200,000	5,345,080	0.50	5,000,000 ENERGY TRANSFER PARTNERS LP VAR PERPETUAL	5,000,000	4,198,441	0.39
6,000,000 DEUTSCHE PFANDBRIEFBANK AG VAR PERPETUAL	6,000,000	6,345,000	0.59	3,400,000 ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	3,400,000	3,004,812	0.28
5,300,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260705)	5,300,000	5,702,190	0.53	4,800,000 LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	4,800,000	5,026,176	0.47
4,100,000 UNICREDIT BK AG VAR PERPETUAL	4,100,000	4,806,082	0.45	<i>Finlandia</i>		2,364,327	0.22
<i>Bélgica</i>		18,293,705	1.70	2,100,000 SAMPO PLC VAR 23/05/2049	2,100,000	2,364,327	0.22
13,200,000 KBC GROUP SA/NV VAR PERPETUAL	13,200,000	14,394,600	1.34	<i>Francia</i>		161,869,105	15.07
3,500,000 SOLVAY SA VAR PERPETUAL	3,500,000	3,899,105	0.36	6,000,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013399177)	6,000,000	6,560,460	0.61
<i>Canadá</i>		32,425,606	3.02	8,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	8,000,000	9,098,960	0.85
12,000,000 ENBRIGDE INC VAR 01/03/2078	12,000,000	11,568,213	1.08	5,000,000 CASINO GUICHARD PERRACHON SA VAR PERPETUAL	5,000,000	2,724,125	0.25
10,000,000 INTER PIPELINE LTD VAR 26/03/2079	10,000,000	7,102,295	0.66	10,500,000 CNP ASSURANCES VAR 27/07/2050	10,500,000	10,626,998	0.99
5,000,000 TRANSCANADA PIPELINES LTD VAR 15/05/2067	5,000,000	3,774,143	0.35	22,500,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	22,500,000	22,157,939	2.06
8,900,000 TRANSCANADA TRUST VAR 15/03/2077	8,900,000	8,114,104	0.76	9,400,000 CREDIT MUTUEL ARKEA 3.375% 11/03/2031	9,400,000	11,037,997	1.03
2,000,000 TRANSCANADA TRUST VAR 20/05/2075	2,000,000	1,866,851	0.17	8,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011401751)	8,000,000	9,262,200	0.86
<i>China</i>		8,421,715	0.78	7,400,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013464922)	7,400,000	7,644,311	0.71
9,000,000 CHINA CONSTRUCTION BANK CORPORATION VAR 27/02/2029	9,000,000	8,421,715	0.78	4,900,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP (ISIN FR0011700293)	4,900,000	6,346,551	0.59
<i>Colombia</i>		4,037,144	0.38	8,000,000 ELECTRICITE DE FRANCE SA VAR REGS PERPETUAL	8,000,000	7,584,927	0.71
4,460,000 BANCOLOMBIA SA VAR 18/12/2029	4,460,000	4,037,144	0.38	1,000,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	1,000,000	1,192,760	0.11
<i>Dinamarca</i>		21,583,309	2.01	5,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	5,000,000	5,837,500	0.54
14,258,000 DANSKE BANK AS VAR PERPETUAL EUR	14,258,000	15,296,980	1.42	21,000,000 LA POSTE 5.30% 01/12/2043	21,000,000	19,035,634	1.77
6,300,000 DANSKE BANK AS VAR 12/02/2030	6,300,000	6,286,329	0.59	5,000,000 SCOR SE VAR PERPETUAL USD (ISIN FR0013322823)	5,000,000	4,477,929	0.42
<i>Emiratos Árabes Unidos</i>		11,829,315	1.10	6,500,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF43628B413)	6,500,000	6,828,764	0.64
13,280,000 NBK TIER 1 FINANCING VAR REGS PERPETUAL	13,280,000	11,829,315	1.10	8,473,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF43628C734)	8,473,000	8,026,403	0.75
<i>España</i>		78,982,382	7.36	3,880,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS0992293901)	3,880,000	4,482,642	0.42
10,400,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	10,400,000	11,321,336	1.05	7,000,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	7,000,000	8,293,005	0.77
2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	2,000,000	2,141,330	0.20	10,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	10,000,000	10,650,000	0.99
16,000,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN XS1394911496)	16,000,000	17,601,440	1.65	<i>Hong Kong (China)</i>		15,340,171	1.43
11,700,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	11,700,000	12,925,809	1.21	1,787,000 BANKKOK BANK PUBLIC HONG KONG VAR REGS 25/09/2034	1,787,000	1,619,882	0.15
8,500,000 BANKIA S.A. VAR 15/02/2029	8,500,000	9,242,135	0.86	5,000,000 CRCC CHENGAN LIMITED VAR PERPETUAL	5,000,000	4,522,272	0.42
4,200,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	4,200,000	4,731,300	0.44	7,000,000 KASIKORNBANK PUBLIC CO LTD HONG KONG VAR 02/10/2031	7,000,000	6,270,347	0.59
10,000,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	10,000,000	10,239,400	0.95	3,158,000 THE BANK OF EAST ASIA LIMITED VAR PERPETUAL USD (ISIN XS2049804896)	3,158,000	2,927,670	0.27
5,000,000 IBERCAJA BANCO SAU VAR PERPETUAL	5,000,000	5,309,000	0.49				
5,400,000 UNICAJA BANCO SA VAR 13/11/2029	5,400,000	5,470,632	0.51				

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
			7,390,000	NIBC HOLDING NV VAR PERPETUAL	7,785,513	0.73	
			11,000,000	NN GROUP NV VAR PERPETUAL	12,398,595	1.15	
5,700,000	OTP BANK PLC VAR 15/07/2029	5,864,360	0.55	7,000,000	TENNET HOLDING BV VAR PERPETUAL	7,519,785	0.70
	<i>Islas Caimán</i>	12,204,780	1.14	3,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	3,416,280	0.32
4,000,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AD19)	3,738,673	0.35	10,010,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1048428442)	11,441,779	1.07
9,300,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS1567903627)	8,466,107	0.79	5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	5,203,025	0.48
	<i>Islas Virgenes Británicas</i>	5,438,592	0.51	4,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	4,642,758	0.43
6,000,000	HUARONG FINANCE LTD VAR PERPETUAL	5,438,592	0.51		<i>Portugal</i>	34,640,760	3.23
	<i>Italia</i>	75,523,306	7.03	12,400,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	13,762,760	1.28
8,860,000	BANCA IFIS SPA VAR 17/10/2027	8,547,951	0.80	17,600,000	CAISA GERAL DE DEPOSITOS SA VAR PERPETUAL	20,878,000	1.95
9,670,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	10,152,079	0.95		<i>Reino Unido</i>	84,919,207	7.91
6,450,000	FINCOBANK SPA VAR PERPETUAL	6,918,206	0.64	2,600,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	3,315,702	0.31
10,820,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	13,145,433	1.22	8,556,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1571333811)	11,032,126	1.03
13,900,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	15,251,636	1.42	7,550,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1998799792)	10,112,999	0.94
10,714,000	UNICREDIT SPA VAR PERPETUAL	11,622,118	1.08	3,450,000	CENTRICA PLC VAR 10/04/2076	3,549,740	0.33
8,500,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1539597499)	9,885,883	0.92	6,137,000	INVESTEC PLC VAR PERPETUAL	7,354,116	0.68
	<i>Luxemburgo</i>	55,689,711	5.19	460,000	LLOYDS BANKING GRP PLC VAR PERPETUAL EUR	472,174	0.04
4,000,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	4,171,540	0.39	8,000,000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	9,881,442	0.92
20,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	20,943,600	1.96	2,769,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	2,845,212	0.27
3,400,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	3,584,943	0.33	190,000,000	RSA INSURANCE GROUP PLC VAR PERPETUAL	19,062,834	1.78
7,600,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS1811181566)	7,881,048	0.73	3,140,000	STANDARD CHARTERED PLC VAR 12/02/2030	2,832,196	0.26
11,500,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	12,931,290	1.20	14,860,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	14,460,666	1.35
5,800,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405777746)	6,177,290	0.58		<i>Suecia</i>	30,931,777	2.88
	<i>México</i>	5,564,625	0.52	20,500,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	21,790,885	2.03
5,830,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	5,564,625	0.52	3,400,000	SVENSKA HANDELSBANKEN AB VAR PERPETUAL	3,264,515	0.30
	<i>Noruega</i>	3,310,595	0.31	60,000,000	TELIA COMPANY AB VAR 04/10/2077	5,876,377	0.55
3,500,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS1506066676)	3,310,595	0.31		<i>Suiza</i>	40,323,562	3.76
	<i>Países Bajos</i>	127,056,706	11.83	7,274,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	7,070,360	0.66
5,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1278718686)	5,177,750	0.48	10,000,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN XS0989394589)	10,038,307	0.93
11,750,000	AT SECURITIES BV VAR PERPETUAL	10,920,801	1.02	23,780,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	23,214,895	2.17
22,600,000	ATF NETHERLANDS BV VAR PERPETUAL	24,200,193	2.25		<b>Bonos convertibles</b>	<b>20,981,737</b>	<b>1.95</b>
9,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	11,475,270	1.07		<i>Estados Unidos de América</i>	20,981,737	1.95
3,111,000	ELM BV VAR PERPETUAL	3,737,882	0.35	25,000,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL USD (ISIN US29278NAB91)	20,981,737	1.95
3,440,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS1956051145)	3,333,552	0.31				
8,000,000	KONINKLIJKE KPN NV VAR REGS 28/03/2073	7,875,029	0.73				
7,300,000	NATURGY FINANCE BV VAR PERPETUAL	7,928,494	0.74				

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
<b>Acción/Participaciones de OICVM/OIC</b>	<b>22,097,815</b>	<b>2.06</b>
<b>Acción/Participaciones en fondos de inversión</b>	<b>22,097,815</b>	<b>2.06</b>
<i>Francia</i>	22,097,815	2.06
21 AMUNDI 3 M - IC	22,097,815	2.06
<b>Total cartera de títulos</b>	<b>931,356,999</b>	<b>86.75</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>624,507,758</b>	<b>97.86</b>	1,145,000 BAUSCH HEALTH COMPANIES INC 5.00% 144A 30/01/2028	1,047,662	0.16
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>598,175,011</b>	<b>93.74</b>	800,000 BAUSCH HEALTH COMPANIES INC 5.25% 144A 30/01/2030	739,186	0.12
<b>Acciones</b>	<b>3,531,451</b>	<b>0.55</b>	383,000 BAUSCH HEALTH COMPANIES INC 7.00% 144A 15/01/2028	377,865	0.06
<i>España</i>	146,972	0.02	383,000 BAUSCH HEALTH COMPANIES INC 7.25% 144A 30/05/2029	390,080	0.06
15,470,737 ABENGOA CL.B	146,972	0.02	1,896,000 BOMBARDIER INC 7.50% 144A 15/03/2025	1,745,139	0.27
<i>Estados Unidos de América</i>	3,378,321	0.53	4,862,000 BOMBARDIER INC 7.875% 144A 15/04/2027	4,467,367	0.70
10,423,432 ASCENT CLASS A	1,392,886	0.22	2,109,000 BROOKFIELD RESIDENTIAL 6.25% 144A 15/09/2027	1,996,345	0.31
1,537 WELLS FARGO COMPANY PREFERRED	1,985,435	0.31	3,007,000 ENSIGN DRILLING INC 9.25% 144A 15/04/2024	2,534,854	0.40
<i>México</i>	6,158	0.00	1,767,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026	1,606,663	0.25
1,418,883 DESARROLL.HOMEX S.A.B. DE C.V.	6,158	0.00	2,707,000 GFL ENVIRONMENTAL INC 5.375% 144A 01/03/2023	2,483,326	0.39
<b>Bonos</b>	<b>584,784,421</b>	<b>91.64</b>	2,400,000 GFL ENVIRONMENTAL INC 8.50% 144A 01/05/2027	2,349,883	0.37
<i>Alemania</i>	6,420,133	1.01	2,342,000 GW B CR SEC CORP 9.50% 144A 01/11/2027	2,229,594	0.35
6,342,000 PLATIN 1426 GMBH 5.375% 144A 15/06/2023	6,420,133	1.01	2,426,000 HUBBAY MINERALS INC 7.25% 144A 15/01/2023	2,243,234	0.35
<i>Angola</i>	2,893,495	0.45	6,251,000 MDC PARTNERS INC 6.50% 144A 01/05/2024	5,057,130	0.79
3,008,000 ANGOLA 8.25% 144A 09/05/2028	2,893,495	0.45	1,850,000 MEG ENEGRY CORP 6.50% 144A 15/01/2025	1,721,884	0.27
<i>Argentina</i>	18,066,369	2.83	255,000 MEG ENEGRY CORP 7.00% 144A 31/03/2024	229,566	0.04
3,025,000 ARGENTINA 3.875% 15/01/2022	1,455,373	0.23	2,510,000 PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% 144A 15/05/2026	2,639,842	0.41
2,150,000 ARGENTINA 7.50% 22/04/2026	998,175	0.16	1,119,000 PARKLAND FUEL CORP 5.875% 144A 15/07/2027	1,072,924	0.17
23,000,000 BANCO DE LA CIUDAD DE BUENOS AIRES 0% 05/12/2022	267,452	0.04	3,535,000 STONEWAY CAPITAL CORPORATION 10.00% 144A 01/03/2027	1,793,720	0.28
4,850,000 CITY OF BUENOS AIRES 7.50% 144A 01/06/2027	4,173,591	0.65	3,235,000 TERVITA ESCROW CORP 7.625% 144A 01/12/2021	2,911,932	0.46
3,157,000 GENNEIA SA 8.75% 144A 20/01/2022	2,226,564	0.35	<i>Chile</i>	2,786,984	0.44
4,555,000 PROVINCE DE SALTA 9.50% 144A 16/03/2022	946,191	0.15	1,168,000 AES GENER SA VAR 144A 26/03/2079	1,096,359	0.17
4,715,000 PROVINCIA DE ENTRE RIOS 8.75% 144A 08/02/2025	2,447,684	0.38	3,650,000 NOVA AUSTRAL SA 8.25% 26/05/2021	1,690,625	0.27
2,250,000 YPF ENERGIA ELECTRICA SA 10.00% 144A 25/07/2026	1,730,255	0.27	<i>Costa de Marfil</i>	1,208,656	0.19
66,025,000 YPF SOCIEDAD ANONIMA 16.50% 144A 09/05/2022	491,204	0.08	1,160,000 IVORY COAST 5.875% 144A 17/10/2031	1,208,656	0.19
4,200,000 YPF SOCIEDAD ANONIMA 6.95% 144A 21/07/2027	3,329,880	0.52	<i>Egipto</i>	1,609,607	0.25
<i>Australia</i>	3,116,896	0.49	1,525,000 EGYPT 4.75% 144A 11/04/2025	1,609,607	0.25
3,510,000 NUFARM AUSTRALIA LTD 5.75% 144A 30/04/2026	3,116,896	0.49	<i>Estados Unidos de América</i>	251,547,429	39.41
<i>Baréin</i>	3,864,998	0.61	2,229,000 ALBERTSONS COMPANIES LLC 5.75% 15/03/2025	2,066,169	0.32
1,855,000 BAHRAIN 5.625% 144A 30/09/2031	1,776,041	0.28	759,000 ALBERTSONS COMPANIES LLC 7.50% 144A 15/03/2026	761,110	0.12
1,980,000 BAHRAIN 7.00% 144A 12/10/2028	2,088,957	0.33	2,054,000 ALBERTSONS COS LLC SAFEW 5.875% 144A 15/02/2028	1,948,208	0.31
<i>Bélgica</i>	1,557,595	0.24	2,250,000 AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	2,622,384	0.41
1,510,000 THE HOUSE OF FINANCE NV 4.375% 144A 15/07/2026	1,557,595	0.24	2,000,000 AMERICAN AXLE AND MANUFACTURNG INC 6.25% 15/03/2026	1,832,739	0.29
<i>Brasil</i>	6,470,892	1.01	3,309,000 AMERICAN MIDSTREAM PARTNERS LP VAR 144A 15/12/2021	2,775,050	0.43
3,225,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 144A 05/12/2024	3,316,004	0.52	2,640,000 AMSTED INDUSTRIES INC 4.625% 144A 15/05/2030	2,370,132	0.37
3,300,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% 144A 03/05/2023	3,154,888	0.49	1,320,000 ARCHROCK PARTNERS LP FIN 6.25% 144A 01/04/2028	1,212,019	0.19
<i>Canadá</i>	41,636,305	6.52	2,025,000 ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027	1,914,351	0.30
2,430,000 AAG FH LP 9.75% 144A 15/07/2024	1,998,109	0.31			

Las notas adjuntas forman parte integrante de los presentes estados financieros.



Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
3,215,000	BALL CORP 1.50% 15/03/2027	3,248,275	0.51	725,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.75% 01/08/2022	655,016	0.10
3,900,000	BEAZER HOMES INC 5.875% 15/10/2027	3,509,201	0.55	782,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 144A 01/08/2027	743,053	0.12
1,800,000	BEAZER HOMES INC 7.25% 144A 15/10/2029	1,717,569	0.27	3,360,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 15/06/2023	3,096,229	0.49
1,580,000	BELDEN INC 3.375% 144A 15/07/2027	1,660,462	0.26	2,785,000	GOLDEN NUGGET INC 8.75% 144A 01/10/2025	2,659,917	0.42
3,009,000	BELDEN INC 3.875% 144A 15/03/2028	3,204,585	0.50	1,611,000	GREAT WESTERN PETROLEUM LLC/GREAT WESTERN FINANCIAL CORP 9.00% 144A 30/09/2021	1,287,228	0.20
3,370,000	BIDFAIR MERGERIGHT INC 7.375% 144A 15/10/2027	3,053,926	0.48	2,385,000	GULFPORT ENERGY CORP 6.00% 15/04/2024	1,518,156	0.24
4,675,000	BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	4,266,036	0.67	2,209,000	HERE HOLDING INC 5.50% 144A 15/07/2027	2,081,793	0.33
2,248,000	CARDTRONICS INC/USA 5.50% 144A 01/05/2025	2,082,840	0.33	2,175,000	HESS MIDSTREAM PART 5.125% 144A 15/06/2028	1,965,202	0.31
3,470,000	CCO HLDGS LLC/CAP CORP 4.75% 144A 01/03/2030	3,155,351	0.49	2,454,000	HORIZON PHARMA INC OR USA INC 5.50% 144A 01/08/2027	2,363,601	0.37
880,000	CENTENE CORP 4.25% 144A 15/12/2027	808,024	0.13	4,845,000	I STAR INC 4.75% 01/10/2024	4,499,764	0.71
1,435,000	CHENIERE ENERGY PARTNERS LP 4.50% 144A 01/10/2029	1,314,805	0.21	2,885,000	INDIGO NATURAL RES LLC 6.875% 144A 15/02/2026	2,435,030	0.38
715,000	CLEARWAYENERGY OPERATING LLC 4.75% 144A 15/03/2028	647,417	0.10	600,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 14/03/2021	536,312	0.08
1,759,000	CLEARWAYENERGY OPERATING LLC 5.75% 15/10/2025	1,655,905	0.26	600,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021 USD (ISIN XS1761714721)	370,068	0.06
1,755,000	COMMERCIAL METALS CO 6.50% 2017 5.375% 15/07/2027	1,646,987	0.26	750,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/07/2020	648,107	0.10
1,805,000	COMMERCIAL METALS CO 6.50% 2017 5.75% 15/04/2026	1,689,753	0.26	1,771,000	KB HOME 6.875% 15/06/2027	1,834,969	0.29
428,000	COMMSCOPE FINANCE LLC 6.00% 144A 01/03/2026	406,169	0.06	3,200,000	LEVEL 3 FINANCING INC 4.625% 144A 15/09/2027	2,925,997	0.46
4,400,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	3,937,735	0.62	980,000	LIBERTY MUTUAL GROUP INC VAR 144A 23/05/2059	1,026,178	0.16
2,383,000	COVANTA HOLDING CORP 6.00% 01/01/2027	2,248,342	0.35	1,100,000	MATTEL INC 5.875% 144A 15/12/2027	1,034,696	0.16
2,900,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	2,765,257	0.43	3,145,000	MERCER INTERNATIIONAL INC 7.375% 15/01/2025	3,020,965	0.47
1,615,000	CSC HOLDINGS LLC 5.50% 144A 15/04/2027	1,548,753	0.24	5,369,000	MICHAELS STORIES INC 8.00% 144A 15/07/2027	4,601,652	0.72
3,585,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	3,107,436	0.49	1,740,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/2028	2,113,904	0.33
2,000,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	1,803,991	0.28	2,560,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.625% 01/08/2029	2,356,682	0.37
4,773,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	4,143,283	0.65	4,836,000	NATIONSTAR MTG LLC NATIONSTAR CAP CORP 6.50% 01/06/2022	4,323,944	0.68
3,838,000	ENTERPRISE DEVELOPMENT AUTHORITY 12.00% 144A 15/07/2024	3,933,480	0.62	1,960,000	NETFLIX INC 3.625% 144A 15/06/2030	2,021,534	0.32
1,784,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	1,571,382	0.25	3,500,000	NETFLIX INC 3.875% 144A 15/11/2029	3,715,373	0.58
5,955,000	FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	5,227,668	0.82	2,000,000	NOVELIS INC 5.875% 144A 30/09/2026	1,902,539	0.30
3,595,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	3,153,319	0.49	3,380,000	OASIS PETROLEUM 6.875% 15/03/2022	2,932,199	0.46
4,077,000	FREEPORT MCMORAN INC 5.25% 01/09/2029	3,897,485	0.61	2,387,000	OLIN CORP 5.625% 01/08/2029	2,253,806	0.35
2,300,000	FRONTIER COMMUNICATIONS CORPORATION 11.00% 15/09/2025	1,003,517	0.16	2,089,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	1,861,834	0.29
6,447,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	2,856,093	0.45	2,834,000	PATRICK INDUSTRIES INC 7.50% 144A 15/10/2027	2,703,977	0.42
3,645,000	FRONTIER COMMUNICATIONS CORPORATION 8.75% 15/04/2022	1,552,608	0.24	2,360,000	PBF HOLDING COMPANY LLC 7.00% 15/11/2023	2,182,721	0.34
1,995,000	FTS INTERNATIONAL INC 6.25% 01/05/2022	1,178,516	0.18	1,820,000	PILGRIMS PRIDE CORP 5.875% 144A 30/09/2027	1,755,550	0.28
2,900,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	2,468,036	0.39	3,545,000	POINDEXTER JB INC 7.125% 144A 15/04/2026	3,335,411	0.52
2,574,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	2,234,977	0.35	1,490,000	PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	1,410,237	0.22
				3,905,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	3,787,920	0.59
				2,872,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	2,523,471	0.40
				996,000	RACKSPACE HOSTIING INC 8.625% 144A 15/11/2024	869,355	0.14

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL	
		EUR				EUR		
2,285,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,982,545	0.31	1,860,000	LOXAM 6.00% 144A 15/04/2025	1,951,540	0.31	
3,134,000	SCHWEITZER MAUDUITIONAL INC 6.875% 144A 01/10/2026	3,020,394	0.47	3,100,000	NOVAFIVES 5.00% 144A 15/06/2025	2,791,348	0.44	
3,201,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 144A 15/02/2026	3,324,415	0.52	1,520,000	QUATRIM SASU 5.875% REGS 15/01/2024	1,605,538	0.25	
3,733,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.50% 144A 15/02/2026	3,902,609	0.61	<i>Irlanda</i>			10,090,896	1.58
2,115,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 144A 15/05/2028	2,027,696	0.32	4,575,000	ALFA BOND ISSUANCE PLC VAR PERPETUAL USD (ISIN XS1513741311)	4,143,076	0.65	
2,115,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	2,051,691	0.32	3,630,000	ASG FINANCE DAC 7.875% 144A 03/12/2024	3,143,580	0.49	
87,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	85,523	0.01	2,085,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC VAR 144A 01/02/2025	1,260,454	0.20	
2,205,000	SELECT MEDICAL CORPORATION 6.25% 144A 15/08/2026	2,128,125	0.33	1,625,000	LCPR SR SECURED FIN DAC 6.75% 144A 15/10/2027	1,543,786	0.24	
1,780,000	SESI LLC 7.75% 15/09/2024	1,058,089	0.17	<i>Isla de Jersey</i>			1,755,481	0.28
1,485,000	SIMMONS FOODS INC 5.75% 144A 01/11/2024	1,333,748	0.21	1,400,000	GALAXY BIDCO LIMITED 6.50% 144A 31/07/2026	1,755,481	0.28	
2,210,000	SM ENERGY CO 6.125% 15/11/2022	1,991,747	0.31	<i>Isla de Man</i>			1,994,644	0.31
1,080,000	SPRINGLEAF FINANCE 5.375% 15/11/2029	1,005,766	0.16	1,875,000	PLAYTECH PLC 4.25% 07/03/2026	1,994,644	0.31	
5,629,000	SPRINT CORPORATION 7.25% 15/09/2021	5,322,878	0.83	<i>Islas Bermudas</i>			21,447,546	3.36
2,525,000	SPRINT CORPORATION 7.625% 01/03/2026	2,486,096	0.39	250,000	ACORN RE LTD FRN 10/05/2022	220,590	0.03	
3,528,000	STANDARD INDUSTRIES INC 4.75% 144A 15/01/2028	3,229,196	0.51	1,000,000	ALTURAS RE 0% 10/03/2022	974,343	0.15	
2,825,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 144A 15/06/2025	2,423,422	0.38	300,000	ALTURAS RE 0% 10/03/2023 USD (ISIN XS1917798198)	304,089	0.05	
3,599,000	SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027	3,523,653	0.55	250,000	ARMOR RE LTD VAR 08/06/2022	224,176	0.04	
890,000	TALEN ENERGY SUPPLY LLC 6.625% 144A 15/01/2028	807,842	0.13	400,000	CAL PHOENIX RE LTD VAR 13/08/2026	18,263	0.00	
508,000	TALEN ENERGY SUPPLY LLC 7.25% 144A 15/05/2027	477,595	0.07	8,176,000	DIGICEL LTD 6.00% 144A 15/04/2021	5,709,797	0.90	
2,195,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/04/2023	2,115,833	0.33	2,000,000	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	1,835,545	0.29	
1,092,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027	1,072,193	0.17	375,000	FLOODSMART RE LTD VAR 06/08/2021	336,231	0.05	
1,300,000	TENET HEALTHCARE CORP 5.125% 144A 01/11/2027	1,224,334	0.19	250,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AA79)	222,996	0.03	
3,280,000	TENNESSEE MERGER SUB INC 6.375% 144A 01/02/2025	1,971,214	0.31	250,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AB52)	222,815	0.03	
2,550,000	TERRAFORM POWER OPERATING LLC 4.75% 144A 15/01/2030	2,324,430	0.36	1,000,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AC36)	891,002	0.14	
4,554,000	TITAN INTERNATIONAL INC 6.50% 30/11/2023	3,470,574	0.54	1,000,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AD19)	894,120	0.14	
1,700,000	T-MOBILE USA INC 0% 01/03/2023 USD (ISIN US87299ATW44)	-	0.00	250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AG40)	221,744	0.03	
3,175,000	T-MOBILE USA INC 0% 15/04/2024	-	0.00	500,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AH23)	444,788	0.07	
1,591,000	USA COMPRESSION PARTNERS LP 6.875% 01/09/2027	1,482,975	0.23	500,000	KENDALL RE LTD FRN 06/05/2021	435,345	0.07	
2,510,000	VERSCEND ESCROW CORP 9.75% 144A 15/08/2026	2,454,937	0.38	750,000	KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAB41)	661,236	0.10	
2,275,000	WALLCARE HEALTH PLANS INC 5.25% 01/04/2025	2,117,746	0.33	1,200,000	KILIMANJARO II RE LTD VAR 20/04/2021	1,057,336	0.17	
4,245,000	WINDTREAM SERVICES LLC FINANCE CORP 0% 144A 31/10/2025 DEFAULTED	3,634,155	0.57	21,000	LIMESTONE RE LTD 0% 01/03/2022	64,089	0.01	
5,965,000	WOLVERINE ESCROW LLC 8.50% 144A 15/11/2024	5,526,593	0.88	500,000	LIMESTONE RE LTD 0% 01/03/2023	445,479	0.07	
440,000	WPX ENERGY INC 5.25% 15/10/2027	413,680	0.06	500,000	LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	492,205	0.08	
<i>Francia</i>			7,125,553	1.12	18,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567320)	28,931	0.00
760,000	KAPLA HOLDING 3.375% 144A 15/12/2026	777,127	0.12	40,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567759)	43,179	0.01	
				500,000	NORTHSHORE RE II LTD VAR 06/07/2020	448,976	0.07	
				250,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	175,301	0.03	

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
250,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09)	255,612	0.04		<i>Luxemburgo</i>	65,606,660	10.28
900,000	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACR14)	649,684	0.10	2,000,000	ALTICE FINCO S.A 8.125% 144A 15/01/2024	1,840,134	0.29
600,000	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACS96)	433,122	0.07	2,144,000	ALTICE LUXEMBOURG SA 10.50% 144A 15/05/2027	2,194,014	0.34
750,004	SECTOR RE V LTD 0% 144A 01/03/2022 USD (ISIN US81369ACE01)	1,144,149	0.18	3,208,000	BANCO BTG PACTUAL LUXEMBOURG SA 5.50% 144A 31/01/2023	2,992,314	0.47
379	SECTOR RE V LTD 0% 144A 01/03/2023 USD (ISIN US81369ACP57)	20,647	0.00	3,075,000	CIRSA FINANCE INTERNATIONAL S A R I 6.25% 144A 20/12/2023	3,258,132	0.51
1,598	SECTOR RE V LTD 0% 144A 01/03/2023 USD (ISIN US81369ACQ31)	62,690	0.01	4,120,000	CODERE FINANCE 2 SA 6.75% 144A 01/11/2021	3,836,153	0.60
450,000	SECTOR RE V LTD 0% 144A 01/12/2022 USD (ISIN US81369ACF75)	117,835	0.02	3,595,000	CODERE FINANCE 2 SA 7.625% 144A 01/11/2021	2,913,455	0.46
450,000	SECTOR RE V LTD 0% 144A 01/12/2022 USD (ISIN US81369ACG58)	117,835	0.02	3,367,000	FAGE 5.625% 144A 15/08/2026	2,775,578	0.43
500,000	SPECTRUM CAPITAL LTD FRN 08/06/2021	445,768	0.07	1,805,000	GARRETT LX I SARL 5.125% 144A 15/10/2026	1,834,079	0.29
750,000	TAILWIND RE LTD VAR 144A 08/07/2023 USD (ISIN US87403TAC09)	670,724	0.11	6,197,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% 144A 24/01/2025	5,744,908	0.90
1,000,000	URSA RE LTD VAR 27/05/2020 USD (ISIN US90323WAF77)	882,094	0.14	2,870,000	INTELSAT JACKSON HOLDING 5.50% 01/08/2023	2,199,443	0.34
288,000	VIKING CRUISES LTD 5.875% 144A 15/09/2027	274,810	0.04	1,345,000	JBA USA LUX FOOD COMPANY 6.50% 144A 15/04/2029	1,337,775	0.21
	<i>Islas Caimán</i>	20,350,253	3.19	6,100,000	JBS USA LUX S.A./JBS USA FINANCE 6.75% 144A 15/02/2028	6,019,381	0.95
2,600,000	BANCO BTG PACTUAL LUX 4.50% 144A 10/01/2025	2,350,064	0.37	4,885,000	KENBOURNE INVEST SA 6.875% 144A 26/11/2024	4,538,393	0.71
1,000,000	CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAD72)	17,817	0.00	3,030,000	KERNEL HOLDING SA 6.50% 144A 17/10/2024	2,802,446	0.44
400,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAG04)	318,004	0.05	3,965,000	MILLICOM INTL CELLULAR SA 5.125% 144A 15/01/2028	3,696,298	0.58
2,990,000	GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	2,783,470	0.44	3,345,000	MILLICOM INTL CELLULAR SA 6.25% 144A 25/03/2029	3,296,457	0.52
4,145,000	GUANAY FINANCE LTD 6.00% 144A 15/12/2020	835,820	0.13	5,265,000	MINERVA LUXEMBOURG SA 5.875% 144A 19/01/2028	4,937,890	0.77
3,860,000	LATAM FINANCE LTD 7.00% 144A 01/03/2026	3,733,591	0.59	3,965,000	ROSSINI SARL 6.75% 144A 30/10/2025	4,425,674	0.69
250,000	RESIDENTIAL REINSURANCE 2018 LTD VAR 06/12/2022	216,782	0.03	1,210,000	SWISSPORT FINANCING SARL 5.25% 144A 14/08/2024	1,290,828	0.20
2,000,000	RESIDENTIAL REINSURANCE 2019 LTD VAR 144A 06/12/2023 USD (ISIN US76118GAE35)	1,764,543	0.28	4,100,000	TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	3,673,308	0.58
4,510,000	SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	3,832,315	0.60		<i>Malta</i>	2,674,191	0.42
4,735,000	TRANSOCEAN INC 7.25% 144A 01/11/2025	4,168,636	0.65	3,130,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	2,674,191	0.42
363,000	TRANSOCEAN SENTRY LTD 5.375% 144A 15/05/2023	329,211	0.05		<i>México</i>	19,521,274	3.06
	<i>Islas Marshall</i>	7,641,686	1.20	2,482,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	2,304,435	0.36
3,400,000	GOLAR LNG PARTNERS LP FRN 15/05/2021	3,000,012	0.47	1,277,000	CEMEX SAB DE CV 3.125% 144A 19/03/2026	1,327,384	0.21
5,305,000	NAVIOS SOUTH AMERICAN LOGISTICS INC 7.25% 144A 01/05/2022	4,641,674	0.73	3,435,000	CEMEX SAB DE CV 5.45% 144A 19/11/2029	3,195,453	0.50
	<i>Islas Mauricio</i>	1,650,612	0.26	6,870,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 144A 19/07/2024	5,730,191	0.90
1,785,000	MTN MAURITIUS INVESTMENTS 5.373% 144A 13/02/2022	1,650,612	0.26	3,187,000	GRUPO POSADAS SAB DE CV 7.875% 144A 30/06/2022	2,664,602	0.42
	<i>Italia</i>	6,426,681	1.01	4,706,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% 144A 27/01/2028	4,299,209	0.67
778,000	F BRASILE SPA F BRASILE US LLC 7.375% 15/08/2026	731,999	0.11		<i>Nigeria</i>	4,515,228	0.71
3,410,000	INTERNATIONAL DESIGN GROUP SPA 6.50% 144A 15/11/2025	3,612,639	0.57	4,833,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 144A 01/04/2023	4,515,228	0.71
2,150,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	2,082,043	0.33		<i>Omán</i>	3,816,123	0.60
				3,415,000	OMAN 5.375% 144A 08/03/2027	3,140,507	0.49
				724,000	OMAN 6.00% 144A 01/08/2029	675,616	0.11

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Países Bajos</i>	23,553,112	3.69	<b>Bonos convertibles</b>	<b>6,687,516</b>	<b>1.05</b>
575,000 BRASKEM NETHERLANDS 4.50% 144A 10/01/2028	511,632	0.08	<i>Estados Unidos de América</i>	4,968,307	0.78
2,345,000 IHS NETHERLANDS HOLDCO BV 7.125% 144A 18/03/2025	2,185,143	0.34	540,000 CHEFS WAREHOUSE INC 1.875% 01/12/2024 CV	529,087	0.08
1,900,000 IHS NETHERLANDS HOLDCO BV 8.00% 144A 18/09/2027	1,800,227	0.28	1,756,000 DISH NETWORK CORP 2.375% 15/03/2024 CV	1,432,356	0.22
2,070,000 INTERTRUST GROUP BV 3.375% 144A 15/11/2025	2,179,420	0.34	2,333,000 INSMED INC 1.75% 15/01/2025 CV	2,011,296	0.32
850,000 LYONDELLBASELL INDUSTRIES 0% 15/08/2015 DEFAULTED	1	0.00	1,118,000 PURE STORAGE INC 0.125% 15/04/2023 CV	995,568	0.16
5,130,000 METINVEST BV 7.75% 144A 17/10/2029	4,691,630	0.74	<i>Islas Bermudas</i>	1,207,243	0.19
7,131,000 METINVEST BV 7.75% 144A 23/04/2023	6,709,206	1.06	1,525,000 GOLAR LNG LTD 2.75% 15/02/2022 CV	1,207,243	0.19
508,128 NEW WORLD RESOURCES NV 0% 144A 07/04/2020 DEFAULTED	12,703	0.00	<i>Islas Caimán</i>	-	0.00
1,070,000 OCI N V 5.25% 144A 01/11/2024	995,248	0.16	1 LDK SOLAR CO LTD 0% 31/12/2018 CV DEFAULTED	-	0.00
2,300,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	1,798,336	0.28	<i>Luxemburgo</i>	511,966	0.08
630,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 144A 31/01/2025	667,435	0.10	501,000 GOL EQUITY FINANCE SA 3.75% 144A 15/07/2024 CV	511,966	0.08
1,930,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	1,599,175	0.25	<b>Títulos respaldados por activos y títulos con respaldo hipotecario</b>	<b>3,171,622</b>	<b>0.50</b>
440,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% REGS 31/01/2025	402,956	0.06	<i>Estados Unidos de América</i>	3,119,143	0.49
<i>Portugal</i>	2,392,104	0.37	3,850,000 BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2007 4 VAR 10/02/2051	1,838,623	0.29
2,400,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	2,392,104	0.37	1,100,000 DSLA MORTGAGE LOAN TRUST VAR 19/10/2045	6,500	0.00
<i>Reino Unido</i>	17,647,718	2.77	1,375,000 INSITE ISSUER LLC 6.414% 15/11/2046	1,274,020	0.20
4,700,000 BARCLAYS PLC VAR PERPETUAL USD	4,580,563	0.72	1,600,000 LUMINENT MORTGAGE TRUST 2006 5 VAR 25/07/2036	-	0.00
4,915,000 INEOS FINANCE PLC 2.875% 144A 01/05/2026	5,091,769	0.80	<i>Islas Caimán</i>	52,479	0.01
4,945,000 INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 144A 15/04/2028	4,987,329	0.78	11,775,000 GLOBAL MORTGAGA SECURITIZATION LTD 5.25% 25/11/2032 USD (ISIN US378961AG17)	52,468	0.01
3,355,000 NEPTUNE ENERGY BONDSCO PLC 6.625% 144A 15/05/2025	2,988,057	0.47	11,337,000 GLOBAL MORTGAGA SECURITIZATION LTD 5.25% 25/11/2032 USD (ISIN US378961AH99)	11	0.00
<i>República Dominicana</i>	2,794,728	0.44	<b>Warrants, Derechos</b>	<b>1</b>	<b>0.00</b>
167,200,000 DOMINICAN REPUBLIC 8.90% 144A 15/02/2023	2,794,728	0.44	<i>Estados Unidos de América</i>	1	0.00
<i>Singapur</i>	1,483,991	0.23	13,626 AMPLIFY ENERGY CORP WARRANT 21/04/2020	1	0.00
1,625,000 MEDCO OAK TREE LTD 7.375% 144A 14/05/2026	1,483,991	0.23	<b>Otros valores mobiliarios</b>	<b>191,806</b>	<b>0.03</b>
<i>Sri Lanka</i>	5,132,752	0.80	<b>Bonos</b>	<b>191,806</b>	<b>0.03</b>
4,225,000 SRI LANKA 7.55% 144A 28/03/2030	3,731,531	0.58	<i>Estados Unidos de América</i>	1	0.00
1,550,000 SRI LANKA 7.85% 144A 14/03/2029	1,401,221	0.22	578,000 INDALLEX HOLDING CORP 0% 01/02/2014 DEFAULTED	1	0.00
<i>Túnez</i>	3,303,648	0.52	<i>Islas Bermudas</i>	191,805	0.03
3,321,000 BANQUE CENTRALE DE TUNISIE 6.375% 144A 15/07/2026	3,303,648	0.52	1,890,000 ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	2	0.00
<i>Turquía</i>	10,518,076	1.65	75,000 EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13)	113,958	0.02
3,100,000 AKBANK T A S 5.125% REGS 31/03/2025	2,716,429	0.43	74,250 EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95)	77,711	0.01
3,000,000 TURKEY 3.25% 23/03/2023	2,571,715	0.40	1,500,000 RESILIENCE RE LTD 0% 06/04/2020	134	0.00
2,785,000 TURKEY 4.625% 31/03/2025	2,950,707	0.46			
2,510,000 TURKEY 5.60% 14/11/2024	2,279,225	0.36			
<i>Ucrania</i>	2,162,105	0.34			
2,150,000 UKRAINE 8.994% 144A 01/02/2024	2,162,105	0.34			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
<b>Warrants, Derechos</b>	-	0.00
<i>Estados Unidos de América</i>	-	0.00
544 LTR INTERMEDIATE HOLDINGS INC WARRANT 29/06/19	-	0.00
<b>Instrumentos del mercado monetario</b>	<b>25,932,646</b>	<b>4.06</b>
<b>Bonos</b>	<b>25,932,646</b>	<b>4.06</b>
<i>Egipto</i>	5,460,957	0.86
21,400,000 EGYPT 0% 03/03/2020	1,157,682	0.18
78,650,000 EGYPT 0% 04/02/2020	4,303,275	0.68
<i>Estados Unidos de América</i>	20,471,689	3.20
23,000,000 USA T-BILLS 0% 21/01/2020	20,471,689	3.20
<b>Instrumentos derivados</b>	<b>208,295</b>	<b>0.03</b>
<b>Opciones</b>	<b>208,295</b>	<b>0.03</b>
<i>Luxemburgo</i>	208,295	0.03
1,418,883 DESARROLL.HOMEX S.A.B. DE C.V. - 12,500,000.00 - 23.10.22 CALL	7	0.00
1,418,883 DESARROLL.HOMEX S.A.B. DE C.V. - 15,000,000.00 - 23.10.22 CALL	7	0.00
28,690,000 EUR(P)/USD(C)OTC - 1.10 - 29.04.20 PUT	85,285	0.01
17,360,000 EUR(P)/USD(C)OTC - 1.13 - 09.01.20 PUT	122,996	0.02
<b>Posiciones a corto plazo</b>	<b>-15,364</b>	<b>0.00</b>
<b>Instrumentos derivados</b>	<b>-15,364</b>	<b>0.00</b>
<b>Opciones</b>	<b>-15,364</b>	<b>0.00</b>
<i>Luxemburgo</i>	-15,364	0.00
-28,690,000 EUR(C)/USD(P)OTC - 1.2112 - 29.04.20 CALL	-15,364	0.00
-17,360,000 EUR(C)/USD(P)OTC - 1.2485 - 09.01.20 CALL	-	0.00
<b>Total cartera de títulos</b>	<b>624,492,394</b>	<b>97.86</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>1,318,176,257</b>	<b>98.61</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>1,251,151,799</b>	<b>93.60</b>			
<b>Acciones</b>	<b>5,033,654</b>	<b>0.38</b>			
<i>Bancos</i>	4,249,888	0.32			
3,290 WELLS FARGO COMPANY PREFERRED	4,249,888	0.32			
<i>Industria general</i>	660,017	0.05			
4,939,127 ASCENT CLASS A	660,017	0.05			
<i>Servicios financieros</i>	123,749	0.01			
9,922 SYNCREON GROUP BV	123,749	0.01			
<b>Bonos</b>	<b>1,183,260,960</b>	<b>88.52</b>			
<i>Artículos de ocio</i>	10,314,401	0.77			
6,585,000 CCO HLDGS LLC/CAP CORP 5.125% 144A 01/05/2027	6,216,034	0.46			
2,003,000 CCO HLDGS LLC/CAP CORP 5.75% 144A 15/02/2026	1,883,177	0.14			
2,355,000 MATTEL INC 5.875% 144A 15/12/2027	2,215,190	0.17			
<i>Artículos domésticos y construcción de viviendas</i>	32,819,546	2.46			
6,000,000 BEAZER HOMES INC 5.875% 15/10/2027	5,398,771	0.40			
7,612,000 BEAZER HOMES INC 6.75% 15/03/2025	7,152,703	0.54			
2,880,000 BEAZER HOMES INC 7.25% 144A 15/10/2029	2,748,110	0.21			
7,816,000 BROOKFIELD RESIDENTIAL 6.25% 144A 15/09/2027	7,398,496	0.56			
6,492,000 KB HOME 6.875% 15/06/2027	6,726,493	0.50			
3,522,000 TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/04/2023	3,394,973	0.25			
<i>Automoción y piezas</i>	7,575,972	0.57			
9,941,000 TITAN INTERNATIONAL INC 6.50% 30/11/2023	7,575,972	0.57			
<i>Bancos</i>	18,045,356	1.35			
11,395,000 BARCLAYS PLC VAR PERPETUAL USD	11,105,430	0.82			
1,300,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 14/03/2021	1,162,009	0.09			
1,300,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021 USD (ISIN XS1761714721)	801,813	0.06			
1,500,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/07/2020	1,296,214	0.10			
3,800,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	3,679,890	0.28			
<i>Comercios de alimentación y parafarmacia</i>	25,785,166	1.93			
9,992,000 ALBERTSONS COMPANIES LLC 5.75% 15/03/2025	9,262,072	0.69			
3,095,000 ALBERTSONS COMPANIES LLC 7.50% 144A 15/03/2026	3,103,603	0.23			
3,500,000 INGLES MARKETS INC 5.75% 15/06/2023	3,182,552	0.24			
11,944,000 MICHAELS STORIES INC 8.00% 144A 15/07/2027	10,236,939	0.77			
<i>Comercios generales</i>	2,246,556	0.17			
2,925,000 JC PENNEY CO INC 5.875% 144A 01/07/2023	2,246,556	0.17			
			<i>Construcción y materiales</i>	16,281,638	1.22
			3,336,000 AMERICAN WOODMARK CORP 4.875% 144A 15/03/2026	3,052,388	0.23
			4,109,000 BUILDERS FIRSTSOURCE INC 6.75% 144A 01/06/2027	4,025,337	0.30
			6,003,000 PATRICK INDUSTRIES INC 7.50% 144A 15/10/2027	5,727,584	0.43
			3,798,000 STANDARD INDUSTRIES INC 4.75% 144A 15/01/2028	3,476,329	0.26
			<i>Electricidad</i>	13,226,080	0.99
			1,985,000 TALEN ENERGY SUPPLY LLC 6.625% 144A 15/01/2028	1,801,761	0.13
			2,775,000 TALEN ENERGY SUPPLY LLC 7.25% 144A 15/05/2027	2,608,908	0.20
			9,360,000 VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027	8,815,411	0.66
			<i>Equipo, distribución y servicios petrolíferos</i>	13,626,913	1.02
			4,580,000 CHENIERE ENERGY PARTNERS LP 4.50% 144A 01/10/2029	4,196,382	0.31
			1,559,000 ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	1,104,286	0.08
			4,509,000 ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	3,267,308	0.24
			1,398,000 FTS INTERNATIONAL INC 6.25% 01/05/2022	825,847	0.06
			4,685,000 HESS MIDSTREAM PART 5.125% 144A 15/06/2028	4,233,090	0.33
			<i>Equipo electrónico y eléctrico</i>	5,548,650	0.42
			5,210,000 BELDEN INC 3.875% 144A 15/03/2028	5,548,650	0.42
			<i>Equipo y servicios sanitarios</i>	47,130,079	3.53
			1,275,000 CENTENE CORP 4.25% 144A 15/12/2027	1,170,717	0.09
			2,550,000 CENTENE CORP 4.625% 144A 15/12/2029	2,394,285	0.18
			4,625,000 ENCOMPASS HEALTH 4.75% 01/02/2030	4,291,073	0.32
			3,254,000 HCA INC 5.375% 01/02/2025	3,211,517	0.24
			2,798,000 HCA INC 5.625% 01/09/2028	2,847,666	0.21
			4,810,000 SELECT MEDICAL CORPORATION 6.25% 144A 15/08/2026	4,642,303	0.35
			10,605,000 SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027	10,382,980	0.78
			4,930,000 TENET HEALTHCARE CORP 4.875% 144A 01/01/2026	4,606,860	0.34
			4,115,000 TENET HEALTHCARE CORP 5.125% 144A 01/11/2027	3,875,487	0.29
			10,428,000 WALLCARE HEALTH PLANS INC 5.25% 01/04/2025	9,707,191	0.73
			<i>Fondos de inversión inmobiliarios</i>	14,620,368	1.09
			10,340,000 I STAR INC 4.75% 01/10/2024	9,603,212	0.71
			5,450,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.625% 01/08/2029	5,017,156	0.38
			<i>Gas, agua y suministros públicos múltiples</i>	4,967,900	0.37
			5,450,000 TERRAFORM POWER OPERATING LLC 4.75% 144A 15/01/2030	4,967,900	0.37
			<i>Hardware y equipo tecnológico</i>	10,506,365	0.79
			3,850,000 COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	3,445,518	0.26

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
7,589,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	7,060,847	0.53	3,877,000	THE CHEMOURS CO 7.00% 15/05/2025	3,483,100	0.26
	<i>Industria aeroespacial y defensa</i>	25,259,716	1.89		<i>Ingeniería industrial</i>	51,941,165	3.89
10,000,000	BOMBARDIER INC 6.00% 144A 15/10/2022	8,932,338	0.67	13,473,000	AMERICAN AXLE AND MANUFACTURNG INC 6.25% 15/03/2026	12,346,250	0.93
4,026,000	BOMBARDIER INC 7.50% 144A 15/03/2025	3,705,660	0.28	5,675,000	AMSTED INDUSTRIES INC 4.625% 144A 15/05/2030	5,094,886	0.38
7,141,000	BOMBARDIER INC 7.875% 144A 15/04/2027	6,561,386	0.49	9,881,000	CLOUD CRANE LLC 10.125% 144A 01/08/2024	9,289,768	0.69
6,510,000	GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	6,060,332	0.45	10,000,000	NOVELIS INC 5.875% 144A 30/09/2026	9,512,695	0.71
	<i>Industria farmacéutica y biotecnología</i>	44,734,127	3.35	7,933,000	POINDEXTER JB INC 7.125% 144A 15/04/2026	7,463,981	0.56
1,485,000	BAUSCH HEALTH COMPANIES INC 5.00% 144A 30/01/2028	1,358,758	0.10	9,190,000	TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	8,233,585	0.62
1,030,000	BAUSCH HEALTH COMPANIES INC 5.25% 144A 30/01/2030	951,702	0.07		<i>Medios de comunicación</i>	18,446,178	1.38
6,180,000	BAUSCH HEALTH COMPANIES INC 5.50% 144A 01/11/2025	5,760,641	0.43	14,105,000	MDC PARTNERS INC 6.50% 144A 01/05/2024	11,411,102	0.85
6,679,000	BAUSCH HEALTH COMPANIES INC 5.875% 144A 15/05/2023	6,035,436	0.45	7,400,000	NETFLIX INC 5.375% 144A 15/11/2029	7,035,076	0.53
2,796,000	BAUSCH HEALTH COMPANIES INC 7.00% 144A 15/01/2028	2,758,512	0.21		<i>Metales industriales y minería</i>	27,465,573	2.05
2,612,000	BAUSCH HEALTH COMPANIES INC 7.25% 144A 30/05/2029	2,660,284	0.20	830,000	COMMERCIAL METALS CO 6.50% 2017 5.375% 15/07/2027	778,917	0.06
5,082,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 6.00% 144A 15/07/2023	3,297,075	0.25	9,555,000	COMMERCIAL METALS CO 6.50% 2017 5.75% 15/04/2026	8,944,927	0.67
7,842,000	HORIZON PHARMA INC OR USA INC 5.50% 144A 01/08/2027	7,553,121	0.57	8,066,000	FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026	7,334,096	0.55
2,655,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	2,366,285	0.18	10,887,000	FREEMPORT MCMORAN INC 5.25% 01/09/2029	10,407,633	0.77
11,828,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	9,800,539	0.73		<i>Minería</i>	9,242,154	0.69
2,155,000	VALEANT PHARMACEUTICALS 8.50% 144A 31/01/2027	2,191,774	0.16	1,434,000	COEUR MINING INC 5.875% 01/06/2024	1,286,940	0.10
	<i>Industria general</i>	44,294,170	3.31	6,747,000	HUBBAY MINERALS INC 7.25% 144A 15/01/2023	6,238,706	0.46
6,022,000	AAG FH LP 9.75% 144A 15/07/2024	4,951,693	0.37	1,825,000	HUBBAY MINERALS INC 7.625% 144A 15/01/2025	1,716,508	0.13
7,370,000	ARDAGH PACKAGING FIN PLC 6.00% 144A 15/02/2025	6,895,759	0.52		<i>Productores de alimentos</i>	20,026,971	1.50
8,392,000	ENPRO INDUSTRIES INC 5.75% 15/10/2026	7,986,792	0.60	9,643,000	FAGE 5.625% 144A 15/08/2026	7,949,182	0.59
6,134,000	GREIF INC 6.50% 144A 01/03/2027	5,925,171	0.44	3,425,000	PILGRIMS PRIDE CORP 5.875% 144A 30/09/2027	3,303,714	0.25
12,700,000	NEPTUNE ENERGY BONDSCO PLC 6.625% 144A 15/05/2025	11,310,976	0.84	10,228,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 144A 15/06/2025	8,774,075	0.66
3,650,000	PLASTIPAK HOLDINGS PLC 6.25% 144A 15/10/2025	2,807,590	0.21		<i>Productores de petróleo y gas</i>	109,254,452	8.17
4,917,000	SIMMONS FOODS INC 5.75% 144A 01/11/2024	4,416,189	0.33	8,066,000	ENSIGN DRILLING INC 9.25% 144A 15/04/2024	6,799,512	0.51
	<i>Industrias químicas</i>	40,543,139	3.03	3,385,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 5.625% 15/06/2024	2,924,534	0.22
3,090,000	CF INDUSTRIES INC 4.95% 01/06/2043	2,887,932	0.22	4,413,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	3,831,762	0.29
7,686,000	CF INDUSTRIES INC 5.375% 15/03/2044	7,498,557	0.56	5,149,000	GREAT WESTERN PETROLEUM LLC/GREAT WESTERN FINANCIAL CORP 9.00% 144A 30/09/2021	4,114,177	0.31
3,594,000	ELEMENT SOLUTIONS INC 8.25% 144A 01/05/2023	3,403,094	0.25	9,080,000	GULFPORT ENERGY CORP 6.00% 15/04/2024	5,779,814	0.43
825,000	NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	760,738	0.06	2,955,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	2,221,897	0.17
7,240,000	NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	6,625,035	0.50	3,064,000	JAGGED PEAK ENERGY LLC 5.875% 01/05/2026	2,824,421	0.21
2,023,000	NUFARM AUSTRALIA LTD 5.75% 144A 30/04/2026	1,796,433	0.13	1,925,000	MEG ENEGRY CORP 6.50% 144A 15/01/2025	1,791,691	0.13
2,000,000	OCI N V 5.25% 144A 01/11/2024	1,860,276	0.14	3,917,000	MEG ENEGRY CORP 7.00% 144A 31/03/2024	3,526,312	0.26
5,061,000	OCI N V 6.625% 144A 15/04/2023	4,722,691	0.35	10,199,000	OASIS PETROLEUM 6.875% 15/03/2022	8,847,780	0.66
4,555,000	OLIN CORP 5.00% 01/02/2030	4,125,045	0.31	4,170,000	PARKLAND FUEL CORP 5.875% 144A 15/07/2027	3,998,296	0.30
3,580,000	OLIN CORP 5.625% 01/08/2029	3,380,238	0.25	3,735,000	PARSLEY ENERGY LLC FINANCE 5.375% 144A 15/01/2025	3,434,553	0.26
				2,230,000	PARSLEY ENERGY LLC FINANCE 5.625% 144A 15/10/2027	2,108,179	0.16

Las notas adjuntas forman parte integrante de los presentes estados financieros.



**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
3,830,000	PARSLEY ENERGY LLC FINANCE 6.25% 144A 01/06/2024	3,558,710	0.27	600,000	ALTURAS RE 0% 10/03/2023 USD (ISIN XS1917798198)	608,178	0.05
6,905,000	PBF HOLDING COMPANY LLC 7.00% 15/11/2023	6,386,310	0.48	9,618,000	AMERICAN MIDSTREAM PARTNERS LP VAR 144A 15/12/2021	8,066,010	0.60
9,080,000	PBF LOGISTICS FINANCE CORP 6.875% 15/05/2023	8,360,516	0.63	8,726,000	ARCHROCK PARTNERS LP EXLP FINANCIAL CORP 6.00% 01/10/2022	7,846,520	0.59
3,430,000	SESI LLC 7.75% 15/09/2024	2,038,902	0.15	3,360,000	ARCHROCK PARTNERS LP FIN 6.25% 144A 01/04/2028	3,085,139	0.23
13,177,000	SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	11,196,987	0.83	2,362,000	ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027	2,232,937	0.17
5,004,000	SM ENERGY CO 6.125% 15/11/2022	4,509,819	0.34	250,000	ARMOR RE LTD VAR 08/06/2022	224,176	0.02
4,777,000	SM ENERGY CO 6.75% 15/09/2026	4,194,078	0.31	2,250,000	AVIATION CAPITAL 6.50% 144A 15/05/2021	2,090,185	0.16
10,815,000	TRANSOCEAN INC 7.25% 144A 01/11/2025	9,521,392	0.71	9,570,000	BIDFAIR MERGERIGHT INC 7.375% 144A 15/10/2027	8,672,424	0.65
2,743,000	TRANSOCEAN SENTRY LTD 5.375% 144A 15/05/2023	2,487,675	0.19	7,893,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 144A 15/11/2022	6,915,252	0.52
4,475,000	WHITING PETROLEUM CORP 5.75% 15/03/2021	3,794,641	0.28	1,200,000	BOWLINE RE 2018 VAR 23/05/2022	1,059,474	0.08
1,650,000	WHITING PETROLEUM CORP 6.625% 15/01/2026	1,002,494	0.07	10,250,000	BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	9,353,342	0.70
	<i>Seguros de vida</i>	11,859,358	0.89	1,625,000	CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAD72)	28,953	0.00
5,457,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2029	5,474,646	0.40	2,650,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAG04)	2,106,780	0.16
1,750,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 144A 06/12/2024 USD (ISIN US76118XAE67)	1,543,976	0.12	850,000	CAL PHOENIX RE LTD VAR 13/08/2026	38,808	0.00
250,000	RESIDENTIAL REINSURANCE 2018 LTD VAR 06/12/2022	216,782	0.02	6,597,000	CARDTRONICS INC/USA 5.50% 144A 01/05/2025	6,112,319	0.46
2,500,000	URSA RE LTD VAR 10/12/2020 USD (ISIN US90323WAH34)	2,211,693	0.17	2,150,000	CIRSA FINANCE INTERNATIONAL S A R L 7.875% 144A 20/12/2023	2,030,673	0.15
750,000	URSA RE LTD VAR 24/09/2021	648,074	0.05	6,742,000	CLEAR CHANNEL WORLDWIDE HOLDING 9.25% 144A 15/02/2024	6,666,682	0.50
2,000,000	URSA RE LTD VAR 27/05/2020 USD (ISIN US90323WAF77)	1,764,187	0.13	2,315,000	CLEARWAYENERGY OPERATING LLC 4.75% 144A 15/03/2028	2,096,184	0.16
	<i>Seguros distintos a los de vida</i>	11,850,467	0.89	3,857,000	CLEARWAYENERGY OPERATING LLC 5.75% 15/10/2025	3,630,940	0.27
3,000,000	RESIDENTIAL REINSURANCE 2019 LTD VAR 144A 06/12/2023 USD (ISIN US76118GAE35)	2,646,815	0.20	3,251,000	COMMScope FINANCE LLC 8.25% 144A 01/03/2027	3,053,594	0.23
2,000,000	SPECTRUM CAPITAL LTD FRN 08/06/2021	1,783,074	0.13	4,205,000	COMMScope TECHNOLOGIES LLC 5.00% 144A 15/03/2027	3,492,098	0.26
433,000	WAND MERGER 8.125% 144A 15/07/2023	410,249	0.03	11,523,000	CROWN HOLDINGS INC 7.375% 15/12/2026	12,280,079	0.91
7,091,000	WAND MERGER 9.125% 144A 15/07/2026	7,010,329	0.53	5,100,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	4,863,037	0.36
	<i>Servicios de asistencia</i>	42,127,332	3.15	4,384,000	CSC HOLDINGS LLC 7.50% 144A 01/04/2028	4,411,651	0.33
3,734,000	COVANTA HOLDING CORP 6.00% 01/01/2027	3,523,000	0.26	7,819,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	6,777,419	0.51
270,000	GFL ENVIRONMENTAL INC 5.125% 144A 15/12/2026	253,212	0.02	9,750,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	8,794,457	0.66
11,412,000	GFL ENVIRONMENTAL INC 5.375% 144A 01/03/2023	10,469,048	0.78	15,188,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	13,184,199	0.98
5,190,000	GFL ENVIRONMENTAL INC 8.50% 144A 01/05/2027	5,081,623	0.38	3,895,000	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	3,574,725	0.27
250,000	HULK FINANCE CORP 7.00% 144A 01/06/2026	235,372	0.02	3,925,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	3,457,217	0.26
3,265,000	PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	3,090,217	0.23	3,200,000	F BRASILE SPA F BRASILE US LLC 7.375% 15/08/2026	3,010,794	0.23
6,595,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	6,397,268	0.48	800,000	FLOODSMART RE LTD VAR 06/08/2021	717,292	0.05
2,875,000	PRIME SECURITY SERVICES BORROWER LLC 9.25% 144A 15/05/2023	2,687,350	0.20	250,000	FLOODSMART RE LTD VAR 07/03/2025	223,441	0.02
11,543,000	TERVITA ESCROW CORP 7.625% 144A 01/12/2021	10,390,242	0.78	10,785,000	FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	9,467,741	0.71
	<i>Servicios financieros</i>	348,638,625	26.07	8,146,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	7,145,185	0.53
450,000	ACORN RE LTD FRN 10/05/2022	397,062	0.03				
4,373,000	ALBERTSONS COS LLC SAFEW 5.875% 144A 15/02/2028	4,147,766	0.31				
7,577,000	ALTICE LUXEMBOURG SA 10.50% 144A 15/05/2027	7,753,752	0.58				
2,000,000	ALTURAS RE 0% 10/03/2022	1,948,686	0.15				

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Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
250,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AA79)	222,996	0.02	1,050,006	SECTOR RE V LTD 0% 144A 01/03/2022 USD (ISIN US81369ACE01)	1,601,809	0.12
250,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AB52)	222,815	0.02	758	SECTOR RE V LTD 0% 144A 01/03/2023 USD (ISIN US81369ACP57)	41,293	0.00
1,500,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AC36)	1,336,503	0.10	2,237	SECTOR RE V LTD 0% 144A 01/03/2023 USD (ISIN US81369ACQ31)	87,758	0.01
1,500,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AD19)	1,341,180	0.10	600,000	SECTOR RE V LTD 0% 144A 01/12/2022 USD (ISIN US81369ACF75)	157,113	0.01
250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AF66)	223,525	0.02	600,000	SECTOR RE V LTD 0% 144A 01/12/2022 USD (ISIN US81369ACG58)	157,113	0.01
250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AG40)	221,744	0.02	2,390,000	SPRINGLEAF FINANCE 5.375% 15/11/2029	2,225,723	0.17
500,000	GALILEO RE LTD VAR 06/11/2020	442,027	0.03	2,500,000	TAILWIND RE LTD VAR 144A 08/07/2023 USD (ISIN US87403TAC09)	2,235,746	0.17
2,001,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 144A 01/08/2027	1,901,342	0.14	6,750,000	TARGA RESOURCES PARTNERS 5.375% 01/02/2027	6,261,835	0.47
6,476,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 15/06/2023	5,967,612	0.45	6,930,000	TENNESSEE MERGER SUB INC 6.375% 144A 01/02/2025	4,164,791	0.31
5,400,000	GOLAR LNG PARTNERS LP FRN 15/05/2021	4,764,724	0.36	2,510,000	UNITED RENTALS NORTH AM 3.875% 15/11/2027	2,285,956	0.17
4,198,000	GRAY ESCROW INC 7.00% 144A 15/05/2027	4,172,962	0.31	5,423,000	UNITED RENTALS NORTH AM 6.50% 15/12/2026	5,323,454	0.40
5,623,000	GW B CR SEC CORP 9.50% 144A 01/11/2027	5,353,121	0.40	3,380,000	USA COMPRESSION PARTNERS LP 6.875% 01/09/2027	3,150,506	0.24
13,277,000	INDIGO NATURAL RES LLC 6.875% 144A 15/02/2026	11,206,202	0.83	7,576,000	VERSCEND ESCROW CORP 9.75% 144A 15/08/2026	7,409,800	0.55
9,545,000	INTELSAT JACKSON HOLDING 5.50% 01/08/2023	7,314,871	0.55	7,126,000	VIKING CRUISES LTD 5.875% 144A 15/09/2027	6,799,632	0.51
13,240,000	IRON MOUNTAIN US HOLDINGS INC 5.375% 144A 01/06/2026	12,366,868	0.92	4,795,000	VIKING CRUISES LTD 6.25% 144A 15/05/2025	4,458,111	0.33
1,400,000	JBA USA LUX FOOD COMPANY 5.50% 144A 15/01/2030	1,342,142	0.10	5,500,000	VOC ESCROW LTD 5.00% 144A 15/02/2028	5,150,205	0.39
2,885,000	JBA USA LUX FOOD COMPANY 6.50% 144A 15/04/2029	2,869,502	0.21	11,335,000	WINDTREAM SERVICES LLC FINANCE CORP 0% 144A 31/10/2025 DEFAULTED	9,703,921	0.72
9,228,000	JBS USA LUX S.A./JBS USA FINANCE 6.75% 144A 15/02/2028	9,106,042	0.68	13,040,000	WOLVERINE ESCROW LLC 8.50% 144A 15/11/2024	12,081,604	0.89
750,000	KENDALL RE LTD FRN 06/05/2021	653,018	0.05		<i>Silvicultura y papel</i>	10,829,903	0.81
1,500,000	KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAB41)	1,322,472	0.10	7,480,000	MERCER INTERNATIUNAL INC 7.375% 15/01/2025	7,184,998	0.54
3,000,000	KILIMANJARO II RE LTD VAR 20/04/2021	2,643,341	0.20	3,782,000	SCHWEITZER MAUDUITIONAL INC 6.875% 144A 01/10/2026	3,644,905	0.27
3,200,000	LCPR SR SECURED FIN DAC 6.75% 144A 15/10/2027	3,040,071	0.23		<i>Software y servicios informáticos</i>	21,945,881	1.64
41,000	LIMESTONE RE LTD 0% 01/03/2022	125,126	0.01	3,334,000	RACKSPACE HOSTIING INC 8.625% 144A 15/11/2024	2,910,070	0.22
1,250,000	LIMESTONE RE LTD 0% 01/03/2023	1,113,697	0.08	2,545,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 144A 15/05/2028	2,439,946	0.18
1,000,000	LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	984,410	0.07	2,545,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	2,468,820	0.18
34,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567320)	54,648	0.00	14,371,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	14,127,045	1.06
92,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567759)	99,311	0.01		<i>Telecomunicaciones de línea fija</i>	20,626,295	1.54
7,006,000	NATIONSTAR MTG LLC NATIONSTAR CAP CORP 6.50% 01/06/2022	6,264,175	0.47	15,255,000	FRONTIER COMMUNICATIONS CORPORATION 11.00% 15/09/2025	6,655,937	0.49
3,200,000	NORTHSHORE RE II LTD VAR 06/07/2020	2,873,443	0.21	8,000,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	3,544,089	0.27
4,640,000	NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	3,095,628	0.23	600,000	FRONTIER COMMUNICATIONS CORPORATION 8.50% 144A 01/04/2026	542,341	0.04
8,733,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	7,673,214	0.57	4,320,000	FRONTIER COMMUNICATIONS CORPORATION 8.75% 15/04/2022	1,840,128	0.14
750,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	525,902	0.04	1,840,000	LEVEL 3 FINANCING INC 4.625% 144A 15/09/2027	1,682,448	0.13
750,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09)	766,837	0.06	6,840,000	LEVEL 3 FINANCING INC 5.25% 15/03/2026	6,361,352	0.47
2,200,000	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACR14)	1,588,116	0.12				
800,000	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACS96)	577,497	0.04				

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Telecomunicaciones móviles</i>			<i>Minería</i>		
	48,208,876	3.61		-	0.00
10,205,000	SPRINT CORPORATION 7.125% 15/06/2024	0.74	2,592,000	ALPHA NATURAL RESOURCES INC 0% 15/12/2018 CV DEFAULTED	0.00
24,459,000	SPRINT CORPORATION 7.25% 15/09/2021	1.74			
5,459,000	SPRINT CORPORATION 7.625% 01/03/2026	0.40		<i>Productores de petróleo y gas</i>	5,805,215 0.43
4,050,000	T-MOBILE USA INC 0% 01/03/2023 USD (ISIN US87299ATB07)	- 0.00	8,447,000	OASIS PETROLEUM 2.625% 15/09/2023 CV	5,805,215 0.43
2,980,000	T-MOBILE USA INC 0% 01/03/2023 USD (ISIN US87299ATL88)	- 0.00		<i>Servicios financieros</i>	3,484,041 0.26
4,427,000	T-MOBILE USA INC 0% 01/03/2023 USD (ISIN US87299ATW44)	- 0.00	4,108,000	TEVA PHARMACEUTICAL FINANCE LLC 0.25% 01/02/2026 CV	3,484,041 0.26
1,615,000	T-MOBILE USA INC 0% 01/03/2023 USD (ISIN US87299ATZ74)	- 0.00		<i>Software y servicios informáticos</i>	11,691,328 0.87
11,640,000	T-MOBILE USA INC 0% 15/04/2024	- 0.00	3,756,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025 CV	3,705,976 0.28
4,050,000	T-MOBILE USA INC 6.00% 01/03/2023	3,674,423 0.27	7,150,000	PURE STORAGE INC 0.125% 15/04/2023 CV	6,367,004 0.47
3,640,000	T-MOBILE USA INC 6.00% 15/04/2024	3,366,587 0.25	2,020,000	WORKIVA IINC 1.125% 15/08/2026 CV	1,618,348 0.12
2,980,000	T-MOBILE USA INC 6.50% 15/01/2026	2,853,513 0.21		<i>Transporte industrial</i>	3,033,292 0.23
	<i>Transporte industrial</i>	12,321,406 0.92	3,566,430	MACQUARIE INFRASTRUCTURE CORP 2.00% 01/10/2023 CV	3,033,292 0.23
6,922,000	THE BRINKS CO 4.625% 144A 15/10/2027	6,374,962 0.48		<b>Títulos respaldados por activos y títulos con respaldo hipotecario</b>	<b>6,699,369 0.50</b>
6,960,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	5,946,444 0.44		<i>Servicios financieros</i>	6,699,369 0.50
	<i>Viajes, ocio y restauración</i>	40,950,182 3.06	8,442,000	BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2007 4 VAR 10/02/2051	4,031,598 0.30
795,000	ASHTREAD CAPITAL INC 4.00% 144A 01/05/2028	717,480 0.05	2,075,000	INSITE ISSUER LLC 6.414% 15/11/2046	1,922,611 0.14
6,646,000	ASHTREAD CAPITAL INC 4.125% 144A 15/08/2025	6,093,864 0.46	1,000,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 3.00% 15/08/2049	745,160 0.06
635,000	ASHTREAD CAPITAL INC 4.25% 144A 01/11/2029	579,049 0.04		<b>Warrants, Derechos</b>	<b>32,462 0.00</b>
8,113,000	ENTERPRISE DEVELOPMENT AUTHORITY 12.00% 144A 15/07/2024	8,314,831 0.62		<i>Minería</i>	518 0.00
5,377,000	GOLDEN NUGGET INC 6.75% 144A 15/10/2024	4,960,923 0.37	775	CONTURA ENERGY INC WARRANT 25/07/2023	518 0.00
9,258,000	HERE HOLDING INC 5.50% 144A 15/07/2027	8,724,872 0.66		<i>Productores de petróleo y gas</i>	1 0.00
4,326,000	HERTZ CORP 7.125% 144A 01/08/2026	4,178,376 0.31	10,438	AMPLIFY ENERGY CORP WARRANT 21/04/2020	1 0.00
4,956,000	MGM RESORTS INTRNATIONAL 5.50% 15/04/2027	4,910,414 0.37		<i>Servicios financieros</i>	31,943 0.00
2,613,000	PENN NATIONAL GAMING INC 5.625% 144A 15/01/2027	2,470,373 0.18	3,984,064	ANR INC RIGHTS 31/03/2023	31,943 0.00
	<b>Bonos convertibles</b>	<b>56,125,354 4.20</b>	15,609	SYNCREON GROUP BV WARRANT 10/01/2024	- 0.00
	<i>Artículos de ocio</i>	5,961,082 0.45		<b>Otros valores mobiliarios</b>	<b>262,025 0.02</b>
7,308,000	DISH NETWORK CORP 2.375% 15/03/2024 CV	5,961,082 0.45		<b>Bonos</b>	<b>262,025 0.02</b>
	<i>Comercios de alimentación y parafarmacia</i>	1,920,390 0.14		<i>Equipo electrónico y eléctrico</i>	5 0.00
1,960,000	CHEFS WAREHOUSE INC 1.875% 01/12/2024 CV	1,920,390 0.14	5,045,000	MILLICOM ESCROW DFT 0% PERPETUAL DEFAULTED	5 0.00
	<i>Construcción y materiales</i>	1,564,406 0.12		<i>Equipo y servicios sanitarios</i>	1 0.00
1,750,000	CEMEX SAB DE CV 3.72% 15/03/2020 CV	1,564,406 0.12	725,000	JAGUAR HOLDING COMPANY 0% 01/04/2019 DEFAULTED	1 0.00
	<i>Equipo, distribución y servicios petrolíferos</i>	1,788,656 0.13		<i>Minería</i>	1 0.00
2,015,000	SEACOR HOLDINGS INC 3.00% 15/11/2028 CV	1,788,656 0.13	1,365,000	ALPHA NATURAL RESOURCES INC 0% 01/06/2019 DEFAULTED	1 0.00
	<i>Hardware y equipo tecnológico</i>	12,186,044 0.92			
4,633,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023 CV	5,700,530 0.43			
6,591,000	PALO ALTO NETWORKS INC 0.75% 01/07/2023 CV	6,485,514 0.49			
	<i>Industria farmacéutica y biotecnología</i>	8,690,900 0.65			
10,081,000	INSMED INC 1.75% 15/01/2025 CV	8,690,900 0.65			

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL
		EUR	
	<i>Servicios financieros</i>	262,018	0.02
100,000	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13)	151,945	0.01
105,000	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95)	109,895	0.01
2,000,000	RESILIENCE RE LTD 0% 06/04/2020	178	0.00
	<b>Warrants, Derechos</b>	-	<b>0.00</b>
	<i>Software y servicios informáticos</i>	-	0.00
145	LTR INTERMEDIATE HOLDINGS INC WARRANT 29/06/19	-	0.00
	<b>Instrumentos del mercado monetario</b>	<b>66,762,433</b>	<b>4.99</b>
	<b>Bonos</b>	<b>66,762,433</b>	<b>4.99</b>
	<i>Gobiernos</i>	66,762,433	4.99
25,000,000	USA T-BILLS 0% 14/01/2020	22,258,762	1.67
50,000,000	USA T-BILLS 0% 21/01/2020	44,503,671	3.32
	<b>Total cartera de títulos</b>	<b>1,318,176,257</b>	<b>98.61</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>120,995,872</b>	<b>97.93</b>	3,000,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF84914CU62)	2,926,502	2.37
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>111,037,133</b>	<b>89.87</b>	900,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	1,066,244	0.86
<b>Bonos</b>	<b>111,037,133</b>	<b>89.87</b>	1,500,000 SUEZ SA VAR PERPETUAL EUR (ISIN FR0013445335)	1,500,053	1.21
<i>Alemania</i>	<i>7,619,766</i>	<i>6.17</i>	1,000,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501166869)	1,144,335	0.93
900,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	926,316	0.75	3,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	3,084,555	2.50
500,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/11/2079	504,573	0.41	<i>Irlanda</i>	<i>1,486,924</i>	<i>1.20</i>
1,500,000 INFINEON TECHNOLOGIE VAR PERPETUAL EUR (ISIN XS2056730323)	1,550,910	1.26	900,000 AIB GROUP PLC VAR PERPETUAL	978,894	0.79
500,000 LANXESS AG VAR 06/12/2076	549,190	0.44	500,000 AIB GROUP PLC VAR 19/11/2029	508,030	0.41
1,500,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260705)	1,613,827	1.31	<i>Italia</i>	<i>5,158,691</i>	<i>4.18</i>
2,500,000 UNICREDIT BK AG VAR 23/09/2029	2,474,950	2.00	2,000,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	2,097,996	1.70
<i>Austria</i>	<i>6,759,225</i>	<i>5.47</i>	2,750,000 UNICREDIT SPA VAR 20/02/2029	3,060,695	2.48
2,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1425367494)	2,286,890	1.85	<i>Luxemburgo</i>	<i>549,678</i>	<i>0.44</i>
3,500,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337)	4,472,335	3.62	500,000 SWISS RE FINANCE VAR 30/04/2050	549,678	0.44
<i>Bélgica</i>	<i>2,181,000</i>	<i>1.77</i>	<i>Noruega</i>	<i>538,455</i>	<i>0.44</i>
2,000,000 KBC GROUP SA/NV VAR PERPETUAL	2,181,000	1.77	600,000 DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	538,455	0.44
<i>Dinamarca</i>	<i>707,942</i>	<i>0.57</i>	<i>Países Bajos</i>	<i>26,958,996</i>	<i>21.82</i>
700,000 ORSTED VAR 09/12/3019	707,942	0.57	800,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	867,656	0.70
<i>España</i>	<i>1,508,324</i>	<i>1.22</i>	1,500,000 ARGENTUM NETHERLAND BV VAR PERPETUAL	1,743,773	1.41
1,600,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL USD	1,508,324	1.22	650,000 ARGENTUM NETHERLAND BV VAR 01/06/2048	642,762	0.52
<i>Francia</i>	<i>37,141,903</i>	<i>30.05</i>	1,000,000 ARGENTUM NETHERLAND BV VAR 19/02/2049	1,118,350	0.91
900,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	917,811	0.74	3,500,000 ATF NETHERLANDS BV VAR PERPETUAL	3,747,817	3.03
1,500,000 ARKEMA SA VAR PERPETUAL	1,597,688	1.29	1,600,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	1,764,600	1.43
3,000,000 AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	3,435,900	2.78	2,200,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	2,204,752	1.78
4,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	3,850,262	3.12	1,000,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS1956051145)	955,457	0.77
500,000 CNP ASSURANCES VAR 27/07/2050	506,048	0.41	2,100,000 NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1224710399)	2,259,484	1.83
1,000,000 CREDIT AGRICOLE SA VAR PERPETUAL	1,082,080	0.88	4,500,000 NN GROUP NV VAR PERPETUAL	5,072,152	4.11
2,200,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	2,151,148	1.74	1,900,000 REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	2,195,393	1.78
3,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011401751)	3,473,325	2.81	2,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	2,238,290	1.81
600,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	688,278	0.56	2,000,000 TENNET HOLDING BV VAR PERPETUAL	2,148,510	1.74
3,000,000 LA BANQUE POSTALE VAR PERPETUAL	3,055,350	2.47	<i>Reino Unido</i>	<i>10,935,076</i>	<i>8.85</i>
400,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	430,114	0.35	2,300,000 BARCLAYS PLC VAR PERPETUAL EUR	2,458,838	1.98
4,500,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	5,491,800	4.43	1,600,000 BARCLAYS PLC VAR 07/02/2028	1,627,272	1.32
200,000 RCI BANQUE SA VAR 18/02/2030	202,548	0.16	2,000,000 HSBC HOLDINGS PLC VAR PERPETUAL	2,185,370	1.77
600,000 SCOR SE VAR PERPETUAL USD (ISIN FR0013468683)	537,862	0.44	800,000 NGG FINANCE PLC VAR 05/09/2082	814,620	0.66
			850,000 NGG FINANCE PLC VAR 05/12/2079	863,392	0.70
			700,000 VODAFONE GROUP PLC VAR 03/01/2079	736,810	0.60
			2,300,000 VODAFONE GROUP PLC VAR 03/10/2078 USD	2,248,774	1.82

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
<i>Suecia</i>	3,504,301	2.84
1,000,000 SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL USD (ISIN XS1584880352)	916,481	0.74
1,000,000 SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL USD (ISIN XS2076169668)	894,762	0.72
1,800,000 SVENSKA HANDELSBANKEN AB VAR PERPETUAL	1,693,058	1.38
<i>Suiza</i>	5,986,852	4.85
1,500,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DBZ62)	1,491,227	1.21
1,000,000 UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL EUR	1,093,235	0.88
3,500,000 UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	3,402,390	2.76
<b>Acción/Participaciones de OICVM/OIC</b>	<b>9,943,762</b>	<b>8.05</b>
<b>Acción/Participaciones en fondos de inversión</b>	<b>9,943,762</b>	<b>8.05</b>
<i>Francia</i>	9,943,762	8.05
10 AMUNDI DETTES FINANCIERES EURO UNITS I C FCP	1,062,737	0.86
343 AMUNDI TRESO COURT TERME PART I C	6,401,751	5.18
2 AMUNDI 3 M - IC	2,479,262	2.01
0.001 MONETAIRE BIO C	12	0.00
<b>Instrumentos derivados</b>	<b>14,977</b>	<b>0.01</b>
<b>Opciones</b>	<b>14,977</b>	<b>0.01</b>
<i>Luxemburgo</i>	14,977	0.01
20,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.25 - 15.01.20 PUT	14,977	0.01
<b>Posiciones a corto plazo</b>	<b>-8,816</b>	<b>-0.01</b>
<b>Instrumentos derivados</b>	<b>-8,816</b>	<b>-0.01</b>
<b>Opciones</b>	<b>-8,816</b>	<b>-0.01</b>
<i>Luxemburgo</i>	-8,816	-0.01
-20,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.375 - 15.01.20 PUT	-6,263	-0.01
-20,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.50 - 15.01.20 PUT	-2,553	0.00
<b>Total cartera de títulos</b>	<b>120,987,056</b>	<b>97.92</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Instrumentos derivados</b>	<b>6,264,389,120</b>	<b>108.90</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>5,933,255,981</b>	<b>103.14</b>			
<b>Bonos</b>	<b>5,895,329,185</b>	<b>102.48</b>			
<i>Alemania</i>	631,908,889	10.98	<i>España</i>	196,832,454	3.42
5,304,000 COMMERZBANK AG 4.00% 23/03/2026	6,711,353	0.12	14,200,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	16,083,274	0.28
25,000,000 DEUTSCHE TELEKOM AG 1.375% 05/07/2034	28,471,932	0.49	6,800,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	8,172,386	0.14
61,500,000 GERMANY BUND 0.50% 15/02/2026	72,872,717	1.27	10,100,000 BANCO DE SABADELL SA 1.75% 10/05/2024	11,711,833	0.20
270,000,000 GERMANY BUND 0.50% 15/02/2028	322,830,944	5.61	10,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	12,401,043	0.22
20,000,000 GERMANY BUND 1.25% 15/08/2048	28,154,433	0.49	27,400,000 BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	32,550,065	0.57
80,800,000 GERMANY BUND 2.50% 15/08/2046	142,345,976	2.47	5,000,000 BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1880365975)	6,101,798	0.11
11,800,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260705)	14,250,635	0.25	11,200,000 BANKIA S.A. VAR 15/02/2029	13,669,661	0.24
14,440,000 VOLKSWAGEN LEASING GMBH 0.25% 16/02/2021	16,270,899	0.28	9,600,000 BANKIA S.A. 0.875% 25/03/2024	11,026,650	0.19
<i>Arabia Saudí</i>	68,266,472	1.19	11,400,000 BANKINTER SA VAR 06/04/2027	13,362,617	0.23
18,990,000 SAUDI ARABIA 0.75% REGS 09/07/2027	21,991,468	0.38	8,000,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	10,115,970	0.18
30,400,000 SAUDI ARABIA 4.375% REGS 16/04/2029	34,130,080	0.60	11,600,000 CAIXABANK S.A VAR 17/04/2030	13,485,264	0.23
10,800,000 SAUDI ARABIA 4.625% REGS 04/10/2047	12,144,924	0.21	11,700,000 CAIXABANK S.A 1.125% 27/03/2026	13,589,827	0.24
<i>Australia</i>	5,198,021	0.09	500,000 SPAIN 1.45% 30/04/2029	613,239	0.01
3,000,000 QUEENSLAND TREASURY CORP 4.75% 21/07/2025	2,487,924	0.04	28,490,000 TELEFONICA EMISIONES SAU 5.213% 08/03/2047	33,948,827	0.58
2,505,000 TRANSURBAN QUEENSLAND FINANCE PTY 4.50% 19/04/2028	2,710,097	0.05	<i>Estados Unidos de América</i>	1,466,394,353	25.50
<i>Austria</i>	11,680,511	0.20	25,500,000 ABBVIE INC 2.95% 144A 21/11/2026	25,925,085	0.45
10,000,000 BAWAG GROUP AG VAR 26/03/2029	11,680,511	0.20	21,550,000 ABBVIE INC 4.25% 144A 21/11/2049	22,837,397	0.40
<i>Baréin</i>	67,135,901	1.17	30,000,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 4.75% 23/01/2029	34,823,250	0.61
57,400,000 BAHRAIN 6.75% REGS 20/09/2029	67,135,901	1.17	26,010,000 AT&T INC FRN 12/06/2024	26,484,942	0.46
<i>Bélgica</i>	27,116,569	0.47	20,000,000 AT&T INC 3.90% 11/03/2024	21,258,900	0.37
20,000,000 BELGIUM 1.70% 22/06/2050	27,116,569	0.47	20,000,000 AT&T INC 4.35% 01/03/2029	22,233,800	0.39
<i>Brasil</i>	46,090,760	0.80	20,700,000 BANK OF AMERICA CORP VAR 04/05/2027	25,084,153	0.44
28,000,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024	29,437,240	0.51	22,600,000 BANK OF AMERICA CORP VAR 20/12/2028	23,752,600	0.41
16,000,000 BRAZIL 5.00% 27/01/2045	16,653,520	0.29	13,700,000 BANK OF AMERICA CORP VAR 22/10/2030	13,857,756	0.24
<i>Canadá</i>	27,140,730	0.47	30,000,000 BANK OF AMERICA CORP 4.45% 03/03/2026	32,941,500	0.57
20,000,000 BANK OF MONTREAL 2.90% 26/03/2022	20,389,800	0.35	500,000 BECTON DICKINSON & CO 3.734% 15/12/2024	530,638	0.01
6,000,000 ST MARYS CEMENT INC 5.75% REGS 28/01/2027	6,750,930	0.12	20,630,000 BOEING CO 3.10% 01/05/2026	21,316,257	0.37
<i>Dinamarca</i>	40,456,739	0.70	825,000 BRISTOL MYERS SQUIBB CO 3.875% REGS 15/08/2025	892,605	0.02
13,400,000 DANSKE BANK AS VAR 12/02/2030	15,008,860	0.26	11,400,000 CIGNA CORPORATION 4.125% 15/11/2025	12,377,664	0.22
14,630,000 DANSKE BANK AS 5.00% 144A 12/01/2022	15,360,696	0.26	22,820,000 CITIGROUP INC VAR 10/01/2028	24,590,718	0.43
8,600,000 NYKREDIT REALKREDIT AS VAR PERPETUAL	10,087,183	0.18	15,000,000 CITIGROUP INC VAR 24/01/2023	15,308,475	0.27
<i>Egipto</i>	11,781,772	0.20	15,000,000 CITIGROUP INC 4.60% 09/03/2026	16,514,850	0.29
11,600,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	11,781,772	0.20	11,620,000 CONAGRA BRANDS 4.60% 01/11/2025	12,840,739	0.22
<i>Emiratos Árabes Unidos</i>	8,305,080	0.14	8,750,000 CVS HEALTH CORP 3.70% 09/03/2023	9,114,131	0.16
8,000,000 TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 4.00% REGS 03/10/2049	8,305,080	0.14	20,000,000 CVS HEALTH CORP 4.30% 25/03/2028	21,874,800	0.38
			31,843,000 DELL INTERNATIONAL LLC EMC CORP 5.45% 144A 15/06/2023	34,542,967	0.60
			4,500,000 DELL INTERNATIONAL LLC 5.30% 144A 01/10/2029	5,069,363	0.09
			13,540,000 ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047	14,482,249	0.25
			13,550,000 FORD MOTOR CREDIT CO LLC 3.157% 04/08/2020	13,606,097	0.24
			15,240,000 FORD MOTOR CREDIT CO LLC 3.813% 12/10/2021	15,508,300	0.27
			12,250,000 FORD MOTOR CREDIT CO LLC 4.14% 15/02/2023	12,608,925	0.22
			10,500,000 FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029	10,833,953	0.19
			12,900,000 FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	13,951,479	0.24

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
10,000,000	GENERAL MOTORS FINANCIAL CO 3.55% 09/04/2021	10,167,650	0.18	31,000,000	SOCIETE GENERALE SA 1.75% 22/03/2029	37,465,250	0.65
20,002,000	GENERAL MOTORS FINANCIAL CO 4.15% 19/06/2023	21,038,604	0.37	10,200,000	SOCIETE GENERALE SA 4.00% REGS 12/01/2027	10,854,840	0.19
10,000,000	GENERAL MOTORS FINANCIAL CO 4.20% 06/11/2021	10,359,650	0.18	9,100,000	SOGECAP SA VAR PERPETUAL	11,541,084	0.20
5,000,000	GENERAL MOTORS FINANCIAL CO 5.65% 17/01/2029	5,683,425	0.10	10,000,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1195202822)	12,144,496	0.21
15,970,000	GOLDMAN SACHS GROUP INC. 3.50% 16/11/2026	16,807,227	0.29	25,000,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1501166869)	32,112,901	0.56
50,200,000	GOLDMAN SACHS GROUP INC. 4.00% 03/03/2024	53,564,153	0.93		<i>Irlanda</i>	35,694,022	0.62
10,000,000	JPMORGAN CHASE & CO VAR 23/07/2029	11,153,350	0.19	3,350,000	ABBOT IRELAND FINANCING DAC 1.50% 27/09/2026	4,072,072	0.07
4,640,000	JPMORGAN CHASE & CO VAR 25/07/2031	5,299,391	0.09	15,000,000	ROSNEFT INT FINANCE 4.199% REGS 06/03/2022	15,480,000	0.27
9,800,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	10,105,662	0.18	15,000,000	RZD CAPITAL PLC 5.70% 05/04/2022	16,141,950	0.28
20,000,000	KRAFT HEINZ FOODS COMPANY 3.00% 01/06/2026	19,983,900	0.35		<i>Isla de Guernsey</i>	15,522,845	0.27
10,000,000	MICROSOFT CORP 4.10% 06/02/2037	11,836,500	0.21	4,000,000	AVIVA PLC VAR PERPETUAL	5,431,345	0.09
20,300,000	MORGAN STANLEY VAR 22/07/2028	21,592,806	0.38	10,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.125% 10/12/2020	10,091,500	0.18
14,000,000	MORGAN STANLEY 1.375% 27/10/2026	16,577,439	0.29		<i>Islas Caimán</i>	20,146,200	0.35
13,700,000	MORGAN STANLEY 1.875% 27/04/2027	16,817,808	0.29	20,000,000	CDBL FUNDING 2 3.00% 01/08/2022	20,146,200	0.35
8,830,000	PHILLIPS 66 PARTNERS LP 3.55% 01/10/2026	9,247,306	0.16		<i>Islas Virgenes Británicas</i>	21,999,724	0.38
65,000,000	USA T-BONDS 1.125% 31/07/2021	64,521,385	1.12	20,962,000	SINOPEC GROUP OVERSEAS DEV 2017 LTD 3.625% REGS 12/04/2027	21,999,724	0.38
382,700,000	USA T-BONDS 2.25% 15/08/2049	371,308,704	6.44		<i>Italia</i>	946,193,326	16.45
191,000,000	USA T-BONDSI 1.00% 15/02/2048	221,187,836	3.83	6,200,000	ASSICURAZIONI GENERALI SPA VAR 12/12/2042	8,398,968	0.15
12,550,000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	14,741,593	0.26	7,200,000	ASSICURAZIONI GENERALI SPA VAR 27/10/2047	9,950,963	0.17
20,000,000	VERIZON COMMUNICATIONS INC 4.016% 03/12/2029	22,356,900	0.39	3,350,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/09/2075	4,628,321	0.08
22,150,000	WELLS FARGO & CO 3.069% 24/01/2023	22,606,069	0.39	4,432,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/05/2080	5,417,016	0.09
4,190,000	ZOETIS LTD 3.25% 20/08/2021	4,273,402	0.07	9,700,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	13,228,353	0.23
	<i>Francia</i>	766,696,761	13.33	13,125,000	INTESA SANPAOLO SPA 3.375% 12/01/2023	13,310,128	0.23
3,000,000	AXA SA VAR 04/07/2043	3,903,034	0.07	35,000,000	INTESA SANPAOLO SPA 4.00% 23/09/2029	35,538,650	0.62
18,710,000	AXA SA VAR 17/01/2047	20,616,830	0.36	12,000,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	13,010,040	0.23
15,000,000	BNP PARIBAS CARDIF VAR PERPETUAL	19,150,467	0.33	7,600,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	9,360,554	0.16
10,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK698)	10,688,200	0.19	10,000,000	ITALY BTP 1.00% 15/07/2022	11,479,190	0.20
10,000,000	BNP PARIBAS SA VAR 19/01/2023	11,217,479	0.19	58,200,000	ITALY BTP 1.45% 15/05/2025	67,770,537	1.18
10,700,000	BPCE SA 5.70% 144A 22/10/2023	11,851,053	0.21	145,000,000	ITALY BTP 1.75% 01/07/2024	171,476,804	2.98
23,900,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	30,404,828	0.53	162,450,000	ITALY BTP 3.00% 01/08/2029	210,148,490	3.65
11,600,000	CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	16,065,114	0.28	66,000,000	ITALY BTP 3.45% 01/03/2048	90,069,209	1.57
20,000,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF22797RT78)	22,849,200	0.40	131,300,000	ITALY BTP 3.85% 01/09/2049	190,245,064	3.31
7,400,000	CREDIT MUTUEL ARKEA 1.625% 15/04/2026	8,779,389	0.15	31,100,000	UNICREDIT SPA VAR PERPETUAL	37,868,700	0.66
229,143,699	FRANCE OAT 1.50% 25/05/2050	296,734,702	5.15	50,560,000	UNICREDIT SPA 6.572% 144A 14/01/2022	54,292,339	0.94
95,000,000	FRANCE OAT 2.50% 25/05/2030	132,710,369	2.31		<i>Japón</i>	196,412,262	3.41
8,000,000	GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	11,452,329	0.20	16,289,950,000	JAPAN JGB 0.70% 20/12/2048	162,111,031	2.81
26,501,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	34,730,057	0.60	32,600,000	MITSUBISHI UFJ FIN GRP 3.761% 26/07/2023	34,301,231	0.60
10,500,000	ORANGE SA VAR PERPETUAL EUR (ISIN XS1028599287)	13,818,435	0.24		<i>Luxemburgo</i>	50,100,335	0.87
15,200,000	SOCIETE GENERALE SA 1.125% 23/01/2025	17,606,704	0.31	7,200,000	AROUNDTOWN SA 0.625% 09/07/2025	8,072,989	0.14
				10,500,000	AROUNDTOWN SA 1.45% 09/07/2028	11,975,596	0.21

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
30,000,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LUXEMBOURG FRN 12/10/2020 USD	30,051,750	0.52	16,900,000	STANDARD CHARTERED PLC VAR 144A 20/01/2023	17,508,062	0.30
	<i>México</i>	370,343,459	6.44	8,850,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 02/05/2025	12,101,379	0.21
39,314,703	MEXICO 8.50% 31/05/2029	231,365,169	4.02	24,680,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	26,958,828	0.47
98,000,000	PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	88,436,180	1.54		<i>República Dominicana</i>	22,982,871	0.40
21,000,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	20,301,960	0.35	8,700,000	DOMINICAN REPUBLIC 5.95% REGS 25/01/2027	9,619,851	0.17
30,000,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	30,240,150	0.53	12,000,000	DOMINICAN REPUBLIC 6.00% REGS 19/07/2028	13,363,020	0.23
	<i>Nigeria</i>	15,911,308	0.28		<i>Rusia</i>	84,309,291	1.47
15,940,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	15,911,308	0.28	4,977,432,000	RUSSIA 6.90% 23/05/2029	84,309,291	1.47
	<i>Omán</i>	22,193,138	0.39		<i>Sudáfrica</i>	86,800,576	1.51
10,000,000	OMAN 4.75% REGS 15/06/2026	10,163,300	0.18	1,300,000,000	SOUTH AFRICA 8.00% 31/01/2030	86,800,576	1.51
11,600,000	OMAN 5.625% REGS 17/01/2028	12,029,838	0.21		<i>Suiza</i>	65,683,026	1.14
	<i>Países Bajos</i>	277,421,942	4.82	10,000,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	10,910,750	0.19
5,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1278718686)	5,812,024	0.10	26,300,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0317921697)	27,441,026	0.47
12,400,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	15,096,130	0.26	25,000,000	UBS GROUP FUNDING SWITZERLAND INC 4.253% REGS 23/03/2028	27,331,250	0.48
10,000,000	ABN AMRO BANK NV 4.75% REGS 28/07/2025	10,898,900	0.19		<i>Togo</i>	21,202,500	0.37
11,000,000	ABN AMRO BANK NV 4.75% 144A 28/07/2025	11,988,790	0.21	20,000,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	21,202,500	0.37
15,250,000	AT SECURITIES BV VAR PERPETUAL	15,910,096	0.28		<i>Turquía</i>	92,030,500	1.60
21,000,000	DAIMLER INTL FINANCE BV 0.875% 09/04/2024	24,151,676	0.42	48,000,000	TURKEY 4.875% 16/04/2043	39,715,200	0.69
9,167,000	ELM BV VAR PERPETUAL	12,363,435	0.21	59,000,000	TURKEY 5.75% 11/05/2047	52,315,300	0.91
7,700,000	ING BANK NV 5.80% REGS 25/09/2023	8,556,433	0.15		<b>Títulos respaldados por activos y títulos con respaldo hipotecario</b>	<b>37,926,796</b>	<b>0.66</b>
31,590,000	ING GROUP NV 4.625% 144A 06/01/2026	35,100,439	0.61		<i>Italia</i>	15,256,781	0.27
4,800,000	NN GROUP NV VAR 13/01/2048	6,504,986	0.11	36,700,000	ASTI FINANCE SRL FRN 27/09/2022	12,080,756	0.21
62,566,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	71,477,902	1.25	6,000,000	QUADRIVIO FINANCE S.R.L. FRN 25/07/2060	3,176,025	0.06
12,100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255)	14,061,636	0.24		<i>Reino Unido</i>	22,670,015	0.39
18,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	23,034,670	0.40	16,400,000	INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC FRN 24/07/2056	12,521,440	0.21
18,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	22,464,825	0.39	9,860,000	INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC VAR 24/07/2058	10,148,575	0.18
	<i>Reino Unido</i>	175,376,848	3.05		<b>Acción/Participaciones de OICVM/OIC</b>	<b>319,722,831</b>	<b>5.56</b>
5,140,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	7,357,861	0.13		<b>Acción/Participaciones en fondos de inversión</b>	<b>319,722,831</b>	<b>5.56</b>
15,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1571333811)	21,710,310	0.38		<i>Francia</i>	8,250,176	0.14
10,000,000	BARCLAYS PLC VAR 07/02/2028	11,416,330	0.20	800	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	8,250,176	0.14
7,540,000	LLOYDS BANK GR PLC VAR PERPETUAL USD	8,203,068	0.14		<i>Luxemburgo</i>	311,472,655	5.42
4,180,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	6,008,770	0.10	9,999	AMUNDI FUNDS ABSOLUTE RETURN CREDIT - O EUR (C)	12,211,925	0.21
31,970,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 04/03/2025	37,958,939	0.67	44,714	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	62,744,155	1.09
8,340,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 22/03/2025	8,867,338	0.15	81,564	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD (C)	85,935,299	1.50
7,600,000	SANTANDER UK GROUP HOLDINGS PLC VAR PERPETUAL	11,120,051	0.19	55,442	AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	84,154,682	1.47
6,090,000	STANDARD CHARTERED PLC VAR 12/02/2030	6,165,912	0.11				

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	USD	
20,800 AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES - O EUR (C)	23,122,059	0.40
20,118 AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL - OE (C)	22,680,414	0.39
18,209 AMUNDI FUNDS GLOBAL MACRO FOREX - O EUR (C)	20,624,121	0.36
<b>Instrumentos derivados</b>	<b>11,410,308</b>	<b>0.20</b>
<b>Opciones</b>	<b>11,410,308</b>	<b>0.20</b>
<i>Estados Unidos de América</i>	852,056	0.01
1,438 10YR US TREASRY NOTE - 127.50 - 24.01.20 PUT	269,625	0.00
1,775 10YR US TREASRY NOTE - 128.00 - 24.01.20 PUT	582,431	0.01
<i>Luxemburgo</i>	10,558,252	0.19
210,000,000 EUR(C)/JPY(P)OTC - 122.00 - 12.03.20 CALL	732,032	0.01
9,000,000 EUR(P)/GBP(C)OTC - 0.78 - 29.05.20 PUT	481,768	0.01
373,020,000 EUR(P)/USD(C)OTC - 1.095 - 17.01.20 PUT	27,091	0.00
217,000,000 GBP(C)/USD(P)OTC - 1.33 - 17.01.20 CALL	524,622	0.01
4,500,000 GBP(C)/USD(P)OTC - 1.42 - 14.04.20 CALL	634,215	0.01
136,560,000 USD(P)/CLP(C)OTC - 780.00 - 17.01.20 PUT	5,260,642	0.10
223,980,000 USD(P)/MXN(C)OTC - 19.15 - 17.01.20 PUT	2,897,882	0.05
<b>Posiciones a corto plazo</b>	<b>-1,146,749</b>	<b>-0.02</b>
<b>Instrumentos derivados</b>	<b>-1,146,749</b>	<b>-0.02</b>
<b>Opciones</b>	<b>-1,146,749</b>	<b>-0.02</b>
<i>Luxemburgo</i>	-1,146,749	-0.02
-373,020,000 EUR(P)/USD(C)OTC - 1.095 - 17.01.20 PUT	-27,091	0.00
-136,560,000 USD(P)/CLP(C)OTC - 750.00 - 17.01.20 PUT	-1,119,658	-0.02
<b>Total cartera de títulos</b>	<b>6,263,242,371</b>	<b>108.88</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Instrumentos derivados</b>	<b>248,580,698</b>	<b>140.87</b>	5,000,000 FRANCE OAT 3.25% 25/05/2045	8,814,430	5.00
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>237,022,797</b>	<b>134.32</b>	3,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	3,931,556	2.23
<b>Bonos</b>	<b>237,022,797</b>	<b>134.32</b>	1,500,000 SOCIETE GENERALE SA VAR PERPETUAL	1,800,080	1.02
<i>Alemania</i>	2,369,097	1.34	4,000,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501166869)	5,138,064	2.91
400,000 BAYER AG VAR 02/04/2075	461,170	0.26	<i>Grecia</i>	411,056	0.23
1,450,000 UNICREDIT BK AG VAR PERPETUAL	1,907,927	1.08	400,000 BLACK SEA TRADE DEVELOPMENT TERM NOTES 3.50% 25/06/2024	411,056	0.23
<i>Arabia Saudí</i>	354,694	0.20	<i>Hungría</i>	2,007,108	1.14
300,000 SAUDI ARABIA 2.00% REGS 09/07/2039	354,694	0.20	550,000,000 HUNGARY 2.50% 24/10/2024	2,007,108	1.14
<i>Baréin</i>	1,105,070	0.63	<i>Irlanda</i>	3,113,625	1.76
1,000,000 BAHRAIN 6.125% REGS 01/08/2023	1,105,070	0.63	3,000,000 CREDIT BANK OF MOSCOW VIA CBOM FINAN 5.875% 07/11/2021	3,113,625	1.76
<i>Bélgica</i>	9,455,940	5.36	<i>Italia</i>	79,588,433	45.09
5,000,000 BELGIUM 3.75% 22/06/2045	9,455,940	5.36	2,000,000 FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	2,302,416	1.30
<i>Emiratos Árabes Unidos</i>	311,441	0.18	1,000,000 INTESA SANPAOLO SPA 3.375% 12/01/2023	1,014,105	0.57
300,000 TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 4.00% REGS 03/10/2049	311,441	0.18	1,200,000 INTESA SANPAOLO SPA 3.875% 12/01/2028	1,207,524	0.68
<i>España</i>	5,202,692	2.95	2,400,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	2,602,008	1.47
1,700,000 BANCO DE SABADELL SA 1.75% 10/05/2024	1,971,299	1.12	15,000,000 ITALY BTP 2.45% 01/10/2023	18,140,133	10.28
1,800,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	2,068,870	1.17	3,200,000 ITALY BTP 3.00% 01/08/2029	4,139,582	2.35
1,000,000 CAIXABANK S.A VAR 17/04/2030	1,162,523	0.66	2,900,000 ITALY BTP 3.45% 01/03/2048	3,957,586	2.24
<i>Estados Unidos de América</i>	28,868,323	16.36	<i>Japón</i>	2,645,017	1.50
1,060,000 ABBVIE INC 2.95% 144A 21/11/2026	1,077,670	0.61	69,250,000 JAPAN JGB 0.40% 20/06/2049	636,217	0.36
900,000 ABBVIE INC 4.25% 144A 21/11/2049	953,766	0.54	2,000,000 MITSUBISHI UFJ FIN GRP FRN 07/03/2022	2,008,800	1.14
500,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 4.75% 23/01/2029	580,388	0.33	<i>Luxemburgo</i>	3,786,874	2.15
1,000,000 BANK OF AMERICA CORP VAR 20/12/2028	1,051,000	0.60	480,000 ARCELORMITTAL SA 4.55% 11/03/2026	511,409	0.29
1,500,000 DELL INTERNATIONAL LLC EMC CORP 5.45% 144A 15/06/2023	1,627,185	0.92	500,000 AROUNDTOWN SA 5.375% 21/03/2029	563,215	0.32
1,500,000 FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	1,782,637	1.01	2,500,000 VTB CAPITAL SA 6.95% REGS 17/10/2022	2,712,250	1.54
2,000,000 FORD MOTOR CREDIT CO LLC 4.389% 08/01/2026	2,036,900	1.15	<i>México</i>	5,970,240	3.38
1,800,000 GENERAL MOTORS CO. 5.00% 01/10/2028	1,960,398	1.11	6,000,000 PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	5,970,240	3.38
3,500,000 USA T-BONDSI 0.75% 15/02/2045	3,980,372	2.26	<i>Nigeria</i>	598,920	0.34
10,000,000 USA T-BONDSI 1.75% 15/01/2028	13,818,007	7.83	600,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029	598,920	0.34
<i>Francia</i>	47,495,998	26.91	<i>Países Bajos</i>	10,225,996	5.80
800,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK698)	855,056	0.48	500,000 ABN AMRO BANK NV 4.75% REGS 28/07/2025	544,945	0.31
500,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	636,084	0.36	900,000 ARGENTUM NETHERLAND BV VAR 01/06/2048	999,095	0.57
800,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF22797RT78)	913,968	0.52	1,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1400626690)	1,221,533	0.69
2,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	2,456,165	1.39	1,400,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1721244371)	1,620,028	0.92
1,400,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP (ISIN FR0011401728)	2,063,249	1.17	5,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	5,840,395	3.31
5,000,000 FRANCE OAT 0.50% 25/05/2029	5,838,964	3.31	27,000,000 ITALY BTP 3.75% 01/09/2024	34,694,965	19.66
1,200,000 FRANCE OAT 1.50% 25/05/2050	1,553,967	0.88	7,500,000 ITALY BTP 3.85% 01/09/2049	10,867,007	6.16
5,000,000 FRANCE OAT 2.00% 25/05/2048	7,208,134	4.08	500,000 ITALY BTPI 2.35% 15/09/2024	663,107	0.38
4,500,000 FRANCE OAT 2.50% 25/05/2030	6,286,281	3.56			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<i>Perú</i>	1,926,060	1.09	<b>Posiciones a corto plazo</b>	<b>-36,869</b>	<b>-0.02</b>
1,330,000 PERU 3.75% 01/03/2030	1,926,060	1.09	<b>Instrumentos derivados</b>	<b>-36,869</b>	<b>-0.02</b>
<i>Qatar</i>	2,048,778	1.16	<b>Opciones</b>	<b>-36,869</b>	<b>-0.02</b>
1,245,000 QATAR 9.75% REGS 15/06/2030	2,048,778	1.16	<i>Luxemburgo</i>	-36,869	-0.02
<i>Reino Unido</i>	16,864,264	9.56	-8,800,000 EUR(C)/TRY(P)OTC - 12.00 - 04.06.20 CALL	-56	0.00
400,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1998799792)	601,422	0.34	-4,490,000 USD(P)/CLP(C)OTC - 750.00 - 17.01.20 PUT	-36,813	-0.02
1,550,000 HSBC HOLDINGS PLC VAR PERPETUAL EUR (ISIN XS1298431104)	2,011,687	1.14	<b>Total cartera de títulos</b>	<b>248,543,829</b>	<b>140.85</b>
2,100,000 UK GILT 0.875% 22/10/2029	2,797,098	1.59			
2,000,000 UK GILT 3.25% 22/01/2044	3,699,236	2.10			
4,000,000 UK GILT 3.50% 22/01/2045	7,754,821	4.39			
<i>Rumanía</i>	4,215,206	2.39			
3,467,000 ROMANIA 2.50% REGS 08/02/2030	4,215,206	2.39			
<i>Rusia</i>	2,727,068	1.55			
161,000,000 RUSSIA 6.90% 23/05/2029	2,727,068	1.55			
<i>Sudáfrica</i>	3,038,020	1.72			
45,500,000 SOUTH AFRICA 8.00% 31/01/2030	3,038,020	1.72			
<i>Suecia</i>	824,549	0.47			
5,000,000 SWEDEN 3.50% 30/03/2039	824,549	0.47			
<i>Togo</i>	1,868,328	1.06			
1,800,000 BANQUE OUEST AFRICAINE D 5.50% REGS 06/05/2021	1,868,328	1.06			
<b>Acción/Participaciones de OICVM/OIC</b>	<b>11,253,481</b>	<b>6.38</b>			
<b>Acción/Participaciones en fondos de inversión</b>	<b>11,253,481</b>	<b>6.38</b>			
<i>Luxemburgo</i>	11,253,481	6.38			
7,001 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	10,626,139	6.02			
554 AMUNDI FUNDS GLOBAL MACRO FOREX - O EUR (C)	627,342	0.36			
<b>Instrumentos derivados</b>	<b>304,420</b>	<b>0.17</b>			
<b>Opciones</b>	<b>304,420</b>	<b>0.17</b>			
<i>Estados Unidos de América</i>	26,625	0.02			
44 10YR US TREASRY NOTE - 127.50 - 24.01.20 PUT	8,250	0.00			
56 10YR US TREASRY NOTE - 128.00 - 24.01.20 PUT	18,375	0.02			
<i>Luxemburgo</i>	277,795	0.15			
490,000 EUR(P)/GBP(C)OTC - 0.78 - 07.05.20 PUT	9,150	0.01			
8,800,000 EUR(P)/TRY(C)OTC - 6.00 - 04.06.20 PUT	10,151	0.01			
10,780,000 EUR(P)/USD(C)OTC - 1.095 - 17.01.20 PUT	783	0.00			
4,490,000 USD(P)/CLP(C)OTC - 780.00 - 17.01.20 PUT	172,966	0.09			
6,550,000 USD(P)/MXN(C)OTC - 19.15 - 17.01.20 PUT	84,745	0.04			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Instrumentos derivados</b>	<b>550,215,534</b>	<b>91.22</b>	2,500,000 AMGEN INC 2.65% 11/05/2022	2,536,538	0.42
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>528,913,579</b>	<b>87.69</b>	4,650,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	6,035,722	1.00
<b>Bonos</b>	<b>528,913,579</b>	<b>87.69</b>	2,000,000 AT&T INC 2.45% 15/03/2035	2,442,874	0.41
<i>Alemania</i>	24,178,822	4.01	3,500,000 AT&T INC 5.15% 15/02/2050	4,230,783	0.70
2,500,000 COMMERZBANK AG 4.00% 23/03/2026	3,163,345	0.52	3,000,000 AT&T INC 5.25% 01/03/2037	3,589,515	0.60
4,700,000 DEUTSCHE TELEKOM AG 1.375% 05/07/2034	5,352,723	0.89	6,500,000 BANK OF AMERICA CORP VAR 20/12/2028	6,831,500	1.14
3,300,000 E.ON SE 0% 28/08/2024	3,667,004	0.61	4,380,000 BANK OF AMERICA CORP VAR 22/10/2030	4,430,435	0.73
2,300,000 LEG IMMOBILIEN AG 0.875% 28/11/2027	2,587,533	0.43	5,000,000 BBVA BANCOMER SA TEXAS AGENCY 6.75% REGS 30/09/2022	5,461,025	0.91
1,700,000 MERCK FINANCIAL SERVICES 0.375% 05/07/2027	1,903,966	0.32	1,680,000 BOSTON SCIENTIFIC CORP 0.625% 01/12/2027	1,874,146	0.31
5,000,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260705)	6,038,405	1.00	2,500,000 BRISTOL MYERS SQUIBB CO 3.55% REGS 15/08/2022	2,600,813	0.43
1,300,000 TLG IMMOBILIEN AG 0.375% 23/09/2022	1,465,846	0.24	2,320,000 CENTERPOINT ENERGY INC 3.85% 01/02/2024	2,447,623	0.41
<i>Australia</i>	3,836,812	0.64	3,200,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 5.05% 30/03/2029	3,627,536	0.60
2,750,000 COMMONWEALTH BANK OF AUSTRALIA 3.61% 144A 12/09/2034	2,782,505	0.47	2,000,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 5.375% 01/04/2038	2,291,370	0.38
900,000 SCENTRE GROUP TRUST 1/2 1.45% 28/03/2029	1,054,307	0.17	2,700,000 CHUBB INA HOLDINGS INC 0.30% 15/12/2024	3,029,901	0.50
<i>Austria</i>	2,686,517	0.45	2,050,000 CIGNA CORPORATION 4.125% 15/11/2025	2,225,808	0.37
2,300,000 BAWAG GROUP AG VAR 26/03/2029	2,686,517	0.45	5,200,000 CITIGROUP INC VAR 24/07/2023	5,287,152	0.88
<i>Bélgica</i>	1,713,721	0.28	3,900,000 CITIGROUP INC VAR 24/07/2026	4,621,064	0.77
1,400,000 KBC GROUP SA/NV VAR PERPETUAL	1,713,721	0.28	3,250,000 COMCAST CORP 3.45% 01/02/2050	3,333,216	0.55
<i>Canadá</i>	4,909,806	0.81	1,500,000 COMMONWEALTH EDISON 4.70% 15/01/2044	1,831,133	0.30
4,500,000 BANK OF MONTREAL 2.27% 11/07/2022	3,481,723	0.57	2,000,000 CRH AMERICA FINANCE INC 3.95% 144A 04/04/2028	2,160,620	0.36
1,365,000 ENBRIGDE INC 3.50% 10/06/2024	1,428,083	0.24	2,350,000 CVS HEALTH CORP 5.05% 25/03/2048	2,785,302	0.46
<i>Chile</i>	2,715,275	0.45	3,000,000 DEERE AND CO 3.90% 09/06/2042	3,384,960	0.56
2,500,000 CORPORACION NACIONAL DEL COBRE DE CHILE 4.50% REGS 16/09/2025	2,715,275	0.45	3,000,000 DELL INTERNATIONAL LLC EMC CORP 8.35% 144A 15/07/2046	4,110,300	0.68
<i>Dinamarca</i>	4,256,244	0.71	3,300,000 DUKE ENERGY CAROLINAS LLC 3.875% 15/03/2046	3,648,200	0.60
3,800,000 DANSKE BANK AS VAR 12/02/2030	4,256,244	0.71	2,220,000 DUKE REALTY LP 2.875% 15/11/2029	2,223,441	0.37
<i>Emiratos Árabes Unidos</i>	5,309,363	0.88	2,520,000 ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047	2,695,367	0.45
5,310,000 NBK TIER 1 FINANCING VAR REGS PERPETUAL	5,309,363	0.88	1,330,000 ENERGY TRANSFER PARTNERS LP 6.25% 15/04/2049	1,609,958	0.27
<i>España</i>	19,431,565	3.22	1,000,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	814,320	0.14
2,500,000 BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	2,891,378	0.48	1,460,000 ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	1,187,542	0.20
1,600,000 BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1880365975)	1,952,575	0.32	1,350,000 ENTERPRISE PRODUCTS OPERATING LLC 4.80% 01/02/2049	1,592,426	0.26
2,000,000 BANKINTER SA 0.875% 08/07/2026	2,264,857	0.38	3,636,000 EQT MIDSTREAM PARTNERS 4.75% 15/07/2023	3,651,071	0.61
5,500,000 CAIXABANK S.A 1.375% 19/06/2026	6,359,857	1.05	2,500,000 FIDELITY NATIONAL INFORMATION SERVICES INC 0.125% 03/12/2022	2,812,059	0.47
3,000,000 TELEFONICA EMISIONES SAU 5.213% 08/03/2047	3,574,815	0.59	1,900,000 FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	2,256,279	0.37
2,100,000 UNICAJA BANCO SA VAR 13/11/2029	2,388,083	0.40	4,000,000 FORD MOTOR CREDIT CO LLC 3.096% 04/05/2023	3,995,580	0.66
<i>Estados Unidos de América</i>	211,839,558	35.11	2,500,000 GENERAL ELECTRIC CO 0.875% 17/05/2025	2,823,172	0.47
3,820,000 ABBVIE INC 2.95% 144A 21/11/2026	3,883,679	0.64	1,000,000 GENERAL ELECTRIC CO 4.50% 11/03/2044	1,096,220	0.18
3,230,000 ABBVIE INC 4.25% 144A 21/11/2049	3,422,960	0.57	3,600,000 GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	4,718,481	0.78
3,000,000 ABBVIE INC 4.875% 14/11/2048	3,461,925	0.57	3,000,000 GOLDMAN SACHS GROUP INC. 3.50% 16/11/2026	3,157,275	0.52
1,760,000 ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	1,740,763	0.29	2,500,000 HCA INC 5.25% 15/06/2049	2,797,825	0.46

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
1,210,000	HUNTSMAN INTERNATIONAL LLC 4.50% 01/05/2029	1,291,602	0.21	1,000,000	GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	1,338,873	0.22
3,100,000	JPMORGAN CHASE & CO VAR 11/03/2027	3,614,138	0.60	2,500,000	GROUPAMA ASSURANCES MUTUELLES SA 2.125% 16/09/2029	2,833,779	0.47
2,500,000	JPMORGAN CHASE & CO VAR 23/07/2029	2,788,338	0.46	4,000,000	KLEPIERRE 0.625% 01/07/2030	4,442,675	0.74
2,750,000	KRAFT HEINZ FOODS COMPANY 4.875% 144A 01/10/2049	2,895,159	0.48	4,200,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	5,504,178	0.90
5,000,000	KROGER CO 2.65% 15/10/2026	5,026,050	0.83	1,300,000	ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	1,780,869	0.30
3,300,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	3,878,794	0.64	4,000,000	ORANGE SA VAR PERPETUAL GBP	5,740,771	0.94
2,500,000	LOWES COMPANIES INC 4.55% 05/04/2049	2,943,238	0.49	3,400,000	RENAULT SA 1.25% 24/06/2025	3,812,722	0.63
2,500,000	MCDONALDS INC 4.875% 09/12/2045	3,029,950	0.50	2,000,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF43628B413)	2,358,550	0.39
3,500,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.875% 144A 11/04/2022	3,645,898	0.60	2,500,000	SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897485)	2,995,153	0.50
1,500,000	MICROSOFT CORP 3.70% 08/08/2046	1,695,270	0.28	750,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1501166869)	963,387	0.16
2,030,000	MORGAN STANLEY FINANCE LLC VAR 22/07/2025	2,059,689	0.34	1,000,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	1,165,082	0.19
3,000,000	MORGAN STANLEY VAR 23/10/2026	3,531,396	0.59	3,000,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	3,462,413	0.57
3,000,000	MORGAN STANLEY 5.00% 24/11/2025	3,381,735	0.56	4,000,000	UNIBAIL-RODAMCO SE 1.00% 27/02/2027	4,642,256	0.77
2,800,000	MPLX LP 5.20% 01/03/2047	3,027,010	0.50	2,500,000	VIVENDI SA 0.625% 11/06/2025	2,832,629	0.47
1,620,000	ORACLE CORP 3.80% 15/11/2037	1,772,531	0.29		<i>Hungría</i>	1,963,274	0.33
4,000,000	PHILLIPS 66 PARTNERS LP 3.15% 15/12/2029	3,984,300	0.66	1,700,000	OTP BANK PLC VAR 15/07/2029	1,963,274	0.33
1,500,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	1,653,098	0.27		<i>Irlanda</i>	15,263,907	2.53
2,995,000	SPECTRUM MANAGEMENT HOLDING COMPANY LLC 4.50% 15/09/2042	3,070,055	0.51	1,200,000	ABBOT IRELAND FINANCING DAC 1.50% 27/09/2026	1,458,653	0.24
2,500,000	TARGET CORP 3.90% 15/11/2047	2,878,825	0.48	4,080,000	AIB GROUP PLC 4.75% 144A 12/10/2023	4,387,856	0.73
2,500,000	THE HOME DEPOT INC 3.90% 15/06/2047	2,833,700	0.47	5,500,000	CLOVERIE PLC VAR 11/09/2044	5,772,113	0.96
3,000,000	VALERO ENERGY CORP 4.35% 01/06/2028	3,300,360	0.55	3,500,000	GE CAPITAL INTL FUNDING 3.373% 15/11/2025	3,645,285	0.60
1,000,000	VERIZON COMMUNICATIONS INC 2.50% 08/04/2031	1,380,827	0.23		<i>Italia</i>	33,331,425	5.53
3,250,000	VERIZON COMMUNICATIONS INC 4.125% 15/08/2046	3,668,145	0.61	1,000,000	ASSICURAZIONI GENERALI SPA VAR 27/10/2047	1,382,078	0.23
5,100,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	5,783,145	0.96	1,500,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	1,988,963	0.33
2,100,000	VMWARE INC 3.90% 21/08/2027	2,198,480	0.36	2,750,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/09/2076	3,945,252	0.65
1,640,000	WILLIAMS COMPANIES INC 4.30% 04/03/2024	1,749,946	0.29	1,930,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	2,221,831	0.37
	<i>Finlandia</i>	1,263,789	0.21	1,000,000	FINECOBANK SPA VAR PERPETUAL	1,203,982	0.20
1,000,000	SAMPO PLC VAR 23/05/2049	1,263,789	0.21	1,730,000	INTESA SANPAOLO SPA 3.125% 14/07/2022	1,747,983	0.29
	<i>Francia</i>	74,795,516	12.39	2,800,000	INTESA SANPAOLO SPA 3.875% 12/01/2028	2,817,556	0.47
2,000,000	ARKEMA SA VAR PERPETUAL	2,391,206	0.40	4,500,000	INTESA SANPAOLO SPA 4.00% 23/09/2029	4,569,255	0.76
2,500,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK367)	2,890,900	0.48	3,000,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	3,694,956	0.61
1,100,000	BNP PARIBAS SA VAR 04/06/2026	1,238,831	0.21	2,500,000	UNICREDIT SPA VAR REGS 19/06/2032	2,611,925	0.43
2,500,000	BPCE SA 5.15% REGS 21/07/2024	2,747,913	0.46	1,550,000	UNICREDIT SPA VAR 25/06/2025	1,778,544	0.29
2,900,000	CNP ASSURANCES VAR 27/07/2050	3,294,622	0.55	5,000,000	UNICREDIT SPA 6.572% 144A 14/01/2022	5,369,100	0.90
500,000	CREDIT AGRICOLE SA VAR PERPETUAL GBP	666,896	0.11		<i>Japón</i>	3,904,120	0.65
3,000,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	3,316,305	0.55	3,860,000	MIZUHO FINANCIAL GROUP INC VAR 16/07/2023	3,904,120	0.65
2,400,000	CREDIT MUTUEL ARKEA 3.25% 01/06/2026	3,043,493	0.50		<i>Luxemburgo</i>	29,954,954	4.97
1,200,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013464922)	1,391,471	0.23	2,500,000	ALLERGAN FUNDING SCS 1.25% 01/06/2024	2,926,372	0.49
3,000,000	ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	3,302,356	0.55	2,000,000	ARCELORMITTAL SA 4.55% 11/03/2026	2,130,870	0.35
1,200,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	1,482,198	0.25				
2,900,000	EUTELSAT SA 2.25% 13/07/2027	3,389,187	0.56				
1,500,000	FONCIERE LYONNAISE SOCIETE 1.50% 29/05/2025	1,766,801	0.29				

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
3,500,000	AROUNDTOWN SA 0.625% 09/07/2025	3,924,369	0.65	2,700,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 04/03/2025	3,205,791	0.53
2,400,000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	2,723,836	0.45	2,100,000	STANDARD CHARTERED PLC VAR 12/02/2030	2,126,177	0.35
2,500,000	BEVCO LUX SARL 1.75% 09/02/2023	2,922,934	0.48	3,000,000	STANDARD CHARTERED PLC 3.625% 23/11/2022	3,704,688	0.62
1,200,000	CK HUTCHISON GROUP TELECOM FIN SA 2.00% 17/10/2027	1,563,035	0.26	2,000,000	TESCO PLC 6.15% REGS 15/11/2037	2,371,470	0.39
2,200,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026	2,608,508	0.43	2,500,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	2,730,838	0.45
3,100,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	3,433,139	0.57	3,000,000	VODAFONE GROUP PLC 0.90% 24/11/2026	3,467,346	0.58
4,000,000	HEIDELBERGCEMENT FIN 1.125% 01/12/2027	4,566,375	0.77	2,500,000	VODAFONE GROUP PLC 3.375% 08/08/2049	3,519,528	0.59
2,500,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	3,155,516	0.52		<i>Suecia</i>	4,832,048	0.80
	<i>México</i>	3,304,010	0.55	4,430,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	4,832,048	0.80
2,000,000	PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	2,401,600	0.40		<i>Suiza</i>	3,108,598	0.52
1,000,000	PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	902,410	0.15	1,300,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	1,418,398	0.24
	<i>Países Bajos</i>	34,976,078	5.80	1,500,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN XS0989394589)	1,690,200	0.28
2,900,000	EDP FINANCE BV 0.375% 16/09/2026	3,219,458	0.53		<b>Acción/Participaciones de OICVM/OIC</b>	<b>21,301,955</b>	<b>3.53</b>
1,800,000	EDP FINANCE BV 1.875% 29/09/2023	2,141,720	0.36		<b>Acción/Participaciones en fondos de inversión</b>	<b>21,301,955</b>	<b>3.53</b>
1,218,000	EDP FINANCE BV 5.25% REGS 14/01/2021	1,257,214	0.21		<i>Francia</i>	5,156,360	0.85
2,000,000	ENEL FINANCE INTERNATIONAL NV 0.375% 17/06/2027	2,224,593	0.37	500	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	5,156,360	0.85
1,500,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AR44)	1,584,368	0.26		<i>Luxemburgo</i>	16,145,595	2.68
2,500,000	NATURGY FINANCE BV 1.25% 19/04/2026	2,944,668	0.49	12,821	AMUNDI FUNDS ABSOLUTE RETURN CREDIT - I EUR (C)	16,145,595	2.68
3,000,000	NIBC BANK NV 2.00% 09/04/2024	3,524,829	0.58		<b>Total cartera de títulos</b>	<b>550,215,534</b>	<b>91.22</b>
1,823,000	NN GROUP NV VAR PERPETUAL	2,306,497	0.38				
2,500,000	NN GROUP NV VAR 13/01/2048	3,388,013	0.56				
2,000,000	NN GROUP NV 4.5% PERPETUAL	2,582,334	0.43				
1,700,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	1,872,356	0.31				
2,630,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	2,806,323	0.47				
2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	2,336,158	0.39				
2,600,000	VONOVIA FINANCE B.V 0.50% 14/09/2029	2,787,547	0.46				
	<i>Portugal</i>	4,127,728	0.68				
1,400,000	CAISA GERAL DE DEPOSITOS SA VAR PERPETUAL	1,864,192	0.31				
1,800,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	2,263,536	0.37				
	<i>Reino Unido</i>	37,210,449	6.17				
1,200,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	1,717,789	0.28				
1,000,000	BARCLAYS PLC 3.25% 17/01/2033	1,389,947	0.23				
1,690,000	HSBC HOLDINGS PLC VAR 22/07/2028	2,366,104	0.39				
2,550,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD LONDON BRANCH 1.50% 31/07/2022	3,388,030	0.57				
2,500,000	INTERCONTINENTAL HOTELS GROUP PLC 2.125% 15/05/2027	3,027,677	0.50				
3,000,000	LLOYDS BANKING GRP PLC VAR 07/11/2023	3,045,060	0.50				
800,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	1,150,004	0.19				

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Instrumentos derivados</b>	<b>262,158,097</b>	<b>96.79</b>	385,000 TECK RESOURCES LTD 5.20% 01/03/2042	398,548	0.15
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>258,160,427</b>	<b>95.31</b>	500,000 TECK RESOURCES LTD 5.40% 01/02/2043	529,038	0.20
<b>Bonos</b>	<b>258,160,427</b>	<b>95.31</b>	1,639,000 TERVITA ESCROW CORP 7.625% 144A 01/12/2021	1,656,046	0.61
<i>Alemania</i>	1,073,157	0.40	<i>Estados Unidos de América</i>	164,639,353	60.77
360,000 NIDDA BONDCO GMBH 5.00% REGS 30/09/2025	423,703	0.16	566,000 ALBERTSONS COMPANIES LLC 5.75% 15/03/2025	588,923	0.22
560,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	649,454	0.24	880,000 ALBERTSONS COMPANIES LLC 7.50% 144A 15/03/2026	990,546	0.37
<i>Argentina</i>	1,562,115	0.58	770,000 ALBERTSONS COS LLC SAFEW 5.875% 144A 15/02/2028	819,807	0.30
250,000 GENNEIA SA 8.75% REGS 20/01/2022	197,919	0.07	830,000 ALLIANCE DATA SYSTEMS CORP 4.75% 144A 15/12/2024	829,278	0.31
800,000 PAMPA ENERGIA SA 7.50% 144A 24/01/2027	682,264	0.26	1,944,000 AMERICAN AXLE AND MANUFACTURNG INC 6.25% 15/03/2026	1,999,647	0.74
790,000 YPF ENERGIA ELECTRICA SA 10.00% 144A 25/07/2026	681,932	0.25	2,817,000 AMERICAN MIDSTREAM PARTNERS LP VAR 144A 15/12/2021	2,651,838	0.98
<i>Australia</i>	214,309	0.08	715,000 AMERIGAS PART FIN CORP 5.75% 20/05/2027	787,587	0.29
215,000 NUFARM AUSTRALIA LTD 5.75% 144A 30/04/2026	214,309	0.08	1,000,000 AMSTED INDUSTRIES INC 4.625% 144A 15/05/2030	1,007,755	0.37
<i>Bélgica</i>	677,361	0.25	360,000 ARCHROCK PARTNERS LP FIN 6.25% 144A 01/04/2028	371,043	0.14
585,000 THE HOUSE OF FINANCE NV 4.375% REGS 15/07/2026	677,361	0.25	840,000 ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027	891,379	0.33
<i>Brasil</i>	1,859,195	0.69	255,000 ASHTEAD CAPITAL INC 4.00% 144A 01/05/2028	258,326	0.10
695,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 144A 05/12/2024	802,152	0.30	1,077,000 ASHTEAD CAPITAL INC 4.125% 144A 15/08/2025	1,108,497	0.41
985,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% REGS 03/05/2023	1,057,043	0.39	205,000 ASHTEAD CAPITAL INC 4.25% 144A 01/11/2029	209,837	0.08
<i>Canadá</i>	18,708,903	6.90	2,475,000 AVAYA INC NEW 0% 144A PERPETUAL DEFAULTED	-	0.00
815,000 BAUSCH HEALTH COMPANIES INC 4.50% REGS 15/05/2023	927,664	0.34	1,100,000 BALL CORP 1.50% 15/03/2027	1,247,530	0.46
80,000 BAUSCH HEALTH COMPANIES INC 5.75% 144A 15/08/2027	87,039	0.03	2,018,000 BEACON ROOFING SUPPLY INC 4.875% 144A 01/11/2025	2,029,604	0.75
191,000 BAUSCH HEALTH COMPANIES INC 7.00% 144A 15/01/2028	211,523	0.08	1,430,000 BEAZER HOMES INC 7.25% 144A 15/10/2029	1,531,666	0.57
278,000 BAUSCH HEALTH COMPANIES INC 7.25% 144A 30/05/2029	317,824	0.12	960,000 BELDEN INC 3.375% REGS 15/07/2027	1,132,477	0.42
330,000 BAUSCH HEALTH COMPANIES INC 9.00% 144A 15/12/2025	375,576	0.14	994,000 BELDEN INC 3.875% REGS 15/03/2028	1,188,290	0.44
2,365,000 BOMBARDIER INC 7.875% 144A 15/04/2027	2,439,236	0.90	1,095,000 BIDFAIR MERGERIGHT INC 7.375% 144A 15/10/2027	1,113,856	0.41
1,185,000 BROOKFIELD RESIDENTIAL 6.25% 144A 15/09/2027	1,259,110	0.46	1,800,000 BIG RIVER STEEL 7.25% 144A 01/09/2025	1,897,587	0.70
1,305,000 ENSIGN DRILLING INC 9.25% 144A 15/04/2024	1,234,856	0.46	2,237,000 BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 144A 15/11/2022	2,199,978	0.81
330,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026	336,813	0.12	1,440,000 BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	1,474,999	0.54
305,000 GFL ENVIRONMENTAL INC 5.125% 144A 15/12/2026	321,075	0.12	1,820,000 BUILDERS FIRSTSOURCE INC 6.75% 144A 01/06/2027	2,001,354	0.74
1,386,000 GFL ENVIRONMENTAL INC 8.50% 144A 01/05/2027	1,523,297	0.56	1,575,000 CCO HLDGS LLC/CAP CORP 4.75% 144A 01/03/2030	1,607,626	0.59
816,000 GW B CR SEC CORP 9.50% 144A 01/11/2027	871,998	0.32	935,000 CCO HLDGS LLC/CAP CORP 5.125% 144A 01/05/2027	990,731	0.37
280,000 HULK FINANCE CORP 7.00% 144A 01/06/2026	295,910	0.11	400,000 CENTENE CORP 4.25% 144A 15/12/2027	412,276	0.15
2,845,000 MDC PARTNERS INC 6.50% 144A 01/05/2024	2,583,586	0.95	795,000 CENTENE CORP 4.625% 144A 15/12/2029	837,894	0.31
375,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	388,149	0.14	1,617,000 CENTURYLINK INC 5.625% 01/04/2025	1,722,792	0.64
480,000 NOVA CHEMICALS CORP 5.25% 144A 01/06/2027	495,871	0.18	675,000 CHENIERE ENERGY PARTNERS LP 4.50% 144A 01/10/2029	694,224	0.26
575,000 PARKLAND FUEL CORP 5.875% 144A 15/07/2027	618,861	0.23	209,000 CLEAR CHANNEL WORLDWIDE HOLDING 9.25% 144A 15/02/2024	231,982	0.09
3,225,000 STONEWAY CAPITAL CORPORATION 10.00% 144A 01/03/2027	1,836,883	0.68	2,307,000 CLEARWAYENERGY OPERATING LLC 4.75% 144A 15/03/2028	2,344,834	0.87

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
295,000	CLEARWAYENERGY OPERATING LLC 5.75% 15/10/2025	311,729	0.12	930,000	I STAR INC 4.25% 01/08/2025	940,825	0.35
1,460,000	CLOUD CRANE LLC 10.125% 144A 01/08/2024	1,540,789	0.57	1,580,000	I STAR INC 4.75% 01/10/2024	1,647,174	0.61
1,540,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2029	1,734,240	0.64	1,130,000	INDIGO NATURAL RES LLC 6.875% 144A 15/02/2026	1,070,590	0.40
2,585,000	COMMERCIAL METALS CO 6.50% 2017 5.75% 15/04/2026	2,716,395	0.99	665,000	IQVIA INC 2.25% REGS 15/01/2028	772,865	0.29
674,000	COMMSCOPE FINANCE LLC 6.00% 144A 01/03/2026	717,975	0.27	320,000	JC PENNEY CO INC 5.875% 144A 01/07/2023	275,885	0.10
767,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	770,505	0.28	2,836,000	JOSEPH T RYERSON AND SON INC 11.00% 144A 15/05/2022	2,996,120	1.10
1,665,000	COVANTA HOLDING CORP 6.00% 01/01/2027	1,763,352	0.65	1,060,000	KB HOME 6.875% 15/06/2027	1,232,828	0.46
1,124,000	CRC ESCROW ISSUER LLC FINCO INC 5.25% 144A 15/10/2025	1,165,470	0.43	1,725,000	L BRANDS INC 5.25% 01/02/2028	1,646,340	0.61
1,100,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	1,177,380	0.43	1,160,000	LEVEL 3 FINANCING INC 4.625% 144A 15/09/2027	1,190,607	0.44
2,335,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	2,275,236	0.84	900,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	915,120	0.34
521,000	ELEMENT SOLUTIONS INC 8.25% 144A 01/05/2023	553,758	0.20	626,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	735,796	0.27
320,000	ENCOMPASS HEALTH 4.50% 01/02/2028	332,251	0.12	385,000	MATTEL INC 5.875% 144A 15/12/2027	406,506	0.15
545,000	ENCOMPASS HEALTH 4.75% 01/02/2030	567,593	0.21	985,000	MERCER INTERNATIIONAL INC 7.375% 144A 15/01/2025	1,052,926	0.39
1,235,000	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	1,164,636	0.43	420,000	MGM RESORTS INTRNATIONAL 5.75% 15/06/2025	470,818	0.17
805,000	ENPRO INDUSTRIES INC 5.75% 15/10/2026	859,982	0.32	1,482,000	MICHAELS STORIES INC 8.00% 144A 15/07/2027	1,425,788	0.53
3,190,000	ENTERPRISE DEVELOPMENT AUTHORITY 12.00% 144A 15/07/2024	3,669,855	1.34	610,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/2028	831,864	0.31
571,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	564,559	0.21	820,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.625% 01/08/2029	847,347	0.31
1,030,000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	1,113,955	0.41	655,000	NETFLIX INC 3.625% REGS 15/06/2030	758,320	0.28
392,000	FREEDOM MORTGAGE CO 10.75% 144A 01/04/2024	408,219	0.15	675,000	NETFLIX INC 3.875% REGS 15/11/2029	804,312	0.30
2,090,000	FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	2,059,486	0.76	1,595,000	OLIN CORP 5.625% 01/08/2029	1,690,485	0.62
570,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	561,216	0.21	1,315,000	PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	1,552,446	0.57
1,320,000	FREEPORT MCMORAN INC 5.25% 01/09/2029	1,416,459	0.52	980,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	980,426	0.36
855,000	FRONTIER COMMUNICATIONS CORPORATION 11.00% 15/09/2025	418,745	0.15	888,000	PATRICK INDUSTRIES INC 7.50% 144A 15/10/2027	951,048	0.35
250,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	124,320	0.05	1,550,000	PBF HOLDING COMPANY LLC 7.25% 15/06/2025	1,659,143	0.61
255,000	FRONTIER COMMUNICATIONS CORPORATION 8.50% 144A 01/04/2026	258,731	0.10	1,095,000	PILGRIMS PRIDE CORP 5.875% 144A 30/09/2027	1,185,611	0.44
485,000	FTS INTERNATIONAL INC 6.25% 01/05/2022	321,604	0.12	1,095,000	POINDEXTER JB INC 7.125% 144A 15/04/2026	1,156,468	0.43
2,371,000	GENERAL MOTORS FINANCIAL CO 3.85% 05/01/2028	2,417,364	0.89	3,575,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	3,892,620	1.43
2,045,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	1,953,589	0.72	1,164,000	PRIME SECURITY SERVICES BORROWER LLC 9.25% 144A 15/05/2023	1,221,310	0.45
1,195,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	1,164,713	0.43	1,230,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,213,124	0.45
325,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 144A 01/08/2027	346,643	0.13	1,275,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,241,748	0.46
2,716,000	GOLDEN NUGGET INC 8.75% 144A 01/10/2025	2,911,782	1.07	2,105,000	SCHWEITZER MAUDUITIONAL INC 6.875% 144A 01/10/2026	2,277,210	0.84
950,000	GRAY TELEVISION INC 5.875% 144A 15/07/2026	1,013,308	0.37	535,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026	623,691	0.23
1,750,000	HCA INC 5.625% 01/09/2028	1,999,244	0.74	190,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 144A 15/05/2028	204,471	0.08
5,000,000	HCA INC 5.875% 15/02/2026	5,699,825	2.09	190,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	206,891	0.08
1,100,000	HERE HOLDING INC 5.50% 144A 15/07/2027	1,163,646	0.43	2,741,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	3,024,542	1.11
445,000	HERTZ CORP 7.125% 144A 01/08/2026	482,467	0.18	795,000	SELECT MEDICAL CORPORATION 6.25% 144A 15/08/2026	861,275	0.32
775,000	HESS MIDSTREAM PART 5.125% 144A 15/06/2028	786,024	0.29	115,000	SESI LLC 7.75% 15/09/2024	76,734	0.03
2,025,000	HORIZON PHARMA INC OR USA INC 5.50% 144A 01/08/2027	2,189,329	0.81	2,838,000	SIMMONS FOODS INC 5.75% 144A 01/11/2024	2,861,185	1.05
				1,331,000	SP FINCO LLC 6.75% 144A 01/07/2025	1,334,747	0.49

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
365,000	SPRINGLEAF FINANCE 5.375% 15/11/2029	381,551	0.14				
915,000	SPRINT CORPORATION 7.625% 01/03/2026	1,011,263	0.37		<i>Irlanda</i>	2,499,020	0.92
1,510,000	SPRINT CORPORATION 7.625% 15/02/2025	1,663,054	0.61	1,295,000	ASG FINANCE DAC 7.875% 144A 03/12/2024	1,258,850	0.46
1,130,000	STANDARD INDUSTRIES INC 4.75% 144A 15/01/2028	1,160,996	0.43	600,000	LCPR SR SECURED FIN DAC 6.75% 144A 15/10/2027	639,840	0.24
717,000	SUMMIT MATERIAL LLC FIN 6.50% 144A 15/03/2027	774,708	0.29	440,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% REGS 15/09/2024	600,330	0.22
2,380,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 144A 15/06/2025	2,291,784	0.85		<i>Isla de Jersey</i>	2,712,980	1.00
795,000	SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027	873,705	0.32	1,770,000	AVIS BUDGET FINANCE PLC 4.75% REGS 30/01/2026	2,135,897	0.79
212,000	TALEN ENERGY SUPPLY LLC 6.625% 144A 15/01/2028	216,003	0.08	410,000	GALAXY BIDCO LIMITED 6.50% REGS 31/07/2026	577,083	0.21
616,000	TALEN ENERGY SUPPLY LLC 7.25% 144A 15/05/2027	650,074	0.24		<i>Islas Bermudas</i>	2,669,842	0.99
1,150,000	TARGA RESOURCES PARTNERS 5.00% 15/01/2028	1,177,951	0.43	700,000	VIKING CRUISES LTD 6.25% 144A 15/05/2025	730,545	0.27
145,000	TARGA RESOURCES PARTNERS 6.50% 144A 15/07/2027	159,112	0.06	1,845,000	VOC ESCROW LTD 5.00% 144A 15/02/2028	1,939,297	0.72
1,591,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027	1,753,505	0.65		<i>Islas Caimán</i>	9,468,790	3.50
710,000	TENET HEALTHCARE CORP 4.875% 144A 01/01/2026	744,737	0.27	940,000	BANCO BTG PACTUAL LUX 4.50% 144A 10/01/2025	953,719	0.35
590,000	TENET HEALTHCARE CORP 5.125% 144A 01/11/2027	623,727	0.23	1,080,000	GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	1,128,562	0.42
1,360,000	TERRAFORM POWER OPERATING LLC 4.75% 144A 15/01/2030	1,391,559	0.51	520,000	LATAM FINANCE LTD 6.875% REGS 11/04/2024	550,235	0.20
1,388,000	TITAN INTERNATIONAL INC 6.50% 30/11/2023	1,187,365	0.44	2,185,000	LATAM FINANCE LTD 7.00% 144A 01/03/2026	2,372,342	0.88
345,000	T-MOBILE USA INC 0% 01/03/2023 USD (ISIN US87299ATW44)	-	0.00	2,020,000	SHELL DRILL HOLD LTD 8.25% 144A 15/02/2025	1,926,737	0.71
1,443,000	UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	1,534,198	0.57	1,494,000	TRANSOCEAN INC 7.25% 144A 01/11/2025	1,476,423	0.55
410,000	UNITED RENTALS NORTH AM 3.875% 15/11/2027	419,145	0.15	1,042,000	TRANSOCEAN SENTRY LTD 5.375% 144A 15/05/2023	1,060,772	0.39
1,425,000	UNITED RENTALS NORTH AM 5.25% 15/01/2030	1,536,684	0.57		<i>Italia</i>	1,415,311	0.52
341,000	USA COMPRESSION PARTNERS LP 6.875% 144A 01/09/2027	356,123	0.13	535,000	F BRASILE SPA F BRASILE US LLC 7.375% 15/08/2026	565,030	0.21
350,000	VALEANT PHARMACEUTICALS 8.50% 144A 31/01/2027	399,579	0.15	715,000	INTERNATIONAL DESIGN GROUP SPA 6.50% REGS 15/11/2025	850,281	0.31
1,079,000	VERSCEND ESCROW CORP 9.75% 144A 15/08/2026	1,184,607	0.44		<i>Luxemburgo</i>	19,575,055	7.22
1,235,000	VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027	1,305,630	0.48	1,585,000	ALTICE LUXEMBOURG SA 10.50% 144A 15/05/2027	1,820,666	0.67
1,104,000	WAND MERGER 8.125% 144A 15/07/2023	1,174,126	0.43	2,830,000	AVIATION CAPITAL 6.50% 144A 15/05/2021	2,951,038	1.09
192,000	WAND MERGER 9.125% 144A 15/07/2026	213,068	0.08	350,000	BANCO BTG PACTUAL LUXEMBOURG SA 5.50% REGS 31/01/2023	366,461	0.14
450,000	WEST STREET MERGER SUB 6.375% 144A 01/09/2025	448,758	0.17	1,297,000	FAGE 5.625% 144A 15/08/2026	1,200,153	0.44
1,690,000	WINDTREAM SERVICES LLC FINANCE CORP 0% 144A 31/10/2025 DEFAULTED	1,624,048	0.60	460,000	GARRETT LX I SARL 5.125% REGS 15/10/2026	524,668	0.19
2,045,000	WOLVERINE ESCROW LLC 8.50% 144A 15/11/2024	2,126,800	0.79	1,500,000	GOL FINANCE SA 7.00% 144A 31/01/2025	1,558,950	0.58
140,000	WPX ENERGY INC 5.25% 15/10/2027	147,750	0.05	575,000	INEOS GROUP HOLDINGS SA 5.375% REGS 01/08/2024	671,010	0.25
	<i>Francia</i>	3,098,267	1.14	965,000	INTELSAT JACKSON HOLDING 5.50% 01/08/2023	830,127	0.31
1,070,000	ALTICE FRANCE SA 7.375% 144A 01/05/2026	1,152,390	0.42	735,000	JBA USA LUX FOOD COMPANY 5.50% 144A 15/01/2030	790,941	0.29
835,000	CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	1,019,614	0.37	520,000	JBA USA LUX FOOD COMPANY 6.50% 144A 15/04/2029	580,564	0.21
275,000	KAPLA HOLDING 3.375% REGS 15/12/2026	315,644	0.12	585,000	JBS USA LUX S.A./JBS USA FINANCE 6.75% 144A 15/02/2028	647,984	0.24
515,000	QUATRIM SASU 5.875% REGS 15/01/2024	610,619	0.23	1,715,000	KENBOURNE INVEST SA 6.875% 144A 26/11/2024	1,788,496	0.66
				1,020,000	KERNEL HOLDING SA 6.50% 144A 17/10/2024	1,058,964	0.39
				1,500,000	MINERVA LUXEMBOURG SA 5.875% 144A 19/01/2028	1,579,140	0.58
				1,090,000	ROSSINI SARL 6.75% REGS 30/10/2025	1,365,680	0.50

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
235,000	SWISSPORT FINANCING SARL 5.25% REGS 14/08/2024	281,409	0.10	565,000	NEPTUNE ENERGY BONDCO PLC 6.625% REGS 15/05/2025	564,847	0.21
1,550,000	TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	1,558,804	0.58	1,310,000	NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025	1,309,646	0.48
	<i>Malta</i>	2,347,718	0.87		<i>Singapur</i>	502,297	0.19
2,448,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	2,347,718	0.87	490,000	MEDCO OAK TREE LTD 7.375% 144A 14/05/2026	502,297	0.19
	<i>México</i>	7,627,283	2.82		<i>Suiza</i>	2,390,260	0.88
693,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	722,241	0.27	605,000	CREDIT SUISSE GRP AG VAR 144A PERPETUAL	664,335	0.25
505,000	CEMEX SAB DE CV 3.125% REGS 19/03/2026	589,228	0.22	1,575,000	UBS GROUP FUNDING SWITZERLAND INC VAR 144A PERPETUAL	1,725,925	0.63
1,175,000	CEMEX SAB DE CV 5.45% 144A 19/11/2029	1,226,959	0.45		<b>Instrumentos del mercado monetario</b>	<b>3,997,670</b>	<b>1.48</b>
100,000	GRUPO POSADAS SAB DE CV 7.875% REGS 30/06/2022	93,851	0.03		<b>Bonos</b>	<b>3,997,670</b>	<b>1.48</b>
2,984,000	GRUPO POSADAS SAB DE CV 7.875% 144A 30/06/2022	2,800,498	1.04		<i>Estados Unidos de América</i>	3,997,670	1.48
2,140,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% 144A 27/01/2028	2,194,506	0.81	4,000,000	USA T-BILLS 0% 14/01/2020	3,997,670	1.48
	<i>Nigeria</i>	561,052	0.21		<b>Total cartera de títulos</b>	<b>262,158,097</b>	<b>96.79</b>
535,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 144A 01/04/2023	561,052	0.21				
	<i>Países Bajos</i>	7,284,279	2.69				
533,000	BRASKEM NETHERLANDS 4.50% 144A 10/01/2028	532,358	0.20				
735,000	IHS NETHERLANDS HOLDCO BV 7.125% 144A 18/03/2025	768,795	0.28				
590,000	IHS NETHERLANDS HOLDCO BV 8.00% 144A 18/09/2027	627,497	0.23				
505,000	INTERTRUST GROUP BV 3.375% REGS 15/11/2025	596,827	0.22				
1,655,000	METINVEST BV 7.75% 144A 17/10/2029	1,698,990	0.64				
515,000	OCI N V 3.125% REGS 01/11/2024	602,280	0.22				
270,000	OCI N V 5.25% 144A 01/11/2024	281,902	0.10				
144,000	PETROBRAS GLOBAL FINANCE BV 5.093% 144A 15/01/2030	154,590	0.06				
120,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% REGS 31/01/2025	142,704	0.05				
476,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	442,723	0.16				
1,710,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	1,435,613	0.53				
	<i>Portugal</i>	895,046	0.33				
800,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	895,046	0.33				
	<i>Reino Unido</i>	6,378,834	2.36				
505,000	BARCLAYS PLC VAR PERPETUAL	566,888	0.21				
800,000	BARCLAYS PLC VAR PERPETUAL USD	875,180	0.32				
990,000	INEOS FINANCE PLC 2.875% REGS 01/05/2026	1,151,242	0.43				
1,290,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	1,460,421	0.54				
400,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 144A 15/01/2027	450,610	0.17				

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Instrumentos derivados</b>	<b>173,129,588</b>	<b>140.34</b>	<b>Acción/Participaciones de OICVM/OIC</b>	<b>3,413,562</b>	<b>2.77</b>
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>169,716,026</b>	<b>137.57</b>	<b>Acción/Participaciones en fondos de inversión</b>	<b>3,413,562</b>	<b>2.77</b>
<b>Bonos</b>	<b>169,716,026</b>	<b>137.57</b>	<i>Francia</i>	<b>3,413,562</b>	<b>2.77</b>
<i>Alemania</i>	<i>20,855,518</i>	<i>16.91</i>	0.002 AMUNDI CASH INSTITUTIONS SRI I C	436	0.00
8,355,000 GERMANY BUNDI 0.10% 15/04/2046	12,012,403	9.74	0.067 AMUNDI TRESO COURT TERME PART I C	1,249	0.00
7,024,000 GERMANY BUNDI 0.50% 15/04/2030	8,843,115	7.17	3 AMUNDI 3 M - IC	3,411,877	2.77
<i>Australia</i>	<i>2,079,430</i>	<i>1.69</i>	<b>Total cartera de títulos</b>	<b>173,129,588</b>	<b>140.34</b>
2,861,000 AUSTRALIA I 0.75% 21/11/2027	2,079,430	1.69			
<i>Canadá</i>	<i>5,550,864</i>	<i>4.50</i>			
4,942,000 CANADA I 2.00% 01/12/2041	5,550,864	4.50			
<i>España</i>	<i>1,869,279</i>	<i>1.52</i>			
1,839,000 SPAIN 0.60% 31/10/2029	1,869,279	1.52			
<i>Estados Unidos de América</i>	<i>31,827,656</i>	<i>25.80</i>			
3,706,400 USA T-BONDSI 0.75% 15/02/2042	3,920,159	3.18			
17,389,900 USA T-BONDSI 0.75% 15/02/2045	17,619,363	14.28			
6,345,000 USA T-BONDSI 0.875% 15/01/2029	6,124,519	4.96			
2,342,000 USA T-BONDSI 3.375% 15/04/2032	4,163,615	3.38			
<i>Francia</i>	<i>62,961,868</i>	<i>51.03</i>			
3,500,000 FRANCE OATI 0.10% 01/03/2021	3,732,827	3.03			
24,582,000 FRANCE OATI 0.10% 01/03/2028	27,902,127	22.61			
7,352,000 FRANCE OATI 0.10% 01/03/2029	8,194,955	6.64			
5,049,000 FRANCE OATI 0.10% 25/07/2036	5,965,057	4.84			
4,561,000 FRANCE OATI 0.10% 25/07/2047	5,717,698	4.63			
1,542,000 FRANCE OATI 1.85% 25/07/2027	2,139,494	1.73			
4,944,000 FRANCE OATI 3.40% 25/07/2029	9,309,710	7.55			
<i>Italia</i>	<i>19,309,384</i>	<i>15.65</i>			
3,000,000 ITALY BTPI 2.10% 15/09/2021	3,581,041	2.90			
10,794,000 ITALY BTPI 2.55% 15/09/2041	15,728,343	12.75			
<i>Japón</i>	<i>2,638,182</i>	<i>2.14</i>			
310,900,000 JAPAN JGBI 0.10% 10/03/2029	2,638,182	2.14			
<i>Nueva Zelanda</i>	<i>1,436,771</i>	<i>1.16</i>			
2,002,000 NEW ZEALANDI 2.00% 20/09/2025	1,436,771	1.16			
<i>Reino Unido</i>	<i>21,187,074</i>	<i>17.17</i>			
1,923,338 UK GILTI 0.125% 22/03/2044	4,379,565	3.55			
661,000 UK GILTI 0.125% 22/03/2068	2,152,546	1.74			
1,405,000 UK GILTI 0.125% 22/11/2056	3,550,797	2.88			
918,325 UK GILTI 0.375% 22/03/2062	3,008,443	2.44			
971,000 UK GILTI 0.50% 22/03/2050	2,976,331	2.41			
1,153,000 UK GILTI 0.75% 22/11/2047	3,679,216	2.98			
500,000 UK GILTI 1.125% 22/11/2037	1,440,176	1.17			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
<b>Instrumentos derivados</b>	<b>225,496,044</b>	<b>101.97</b>
<i>Acción/Participaciones de OICVM/OIC</i>	<i>225,496,044</i>	<i>101.97</i>
<i>Acción/Participaciones en fondos de inversión</i>	<i>225,496,044</i>	<i>101.97</i>
<i>Fondos de inversión</i>	<i>225,496,044</i>	<i>101.97</i>
2,139,025 AMUNDI OBLIG INTERNACIONALES - OR (D)	225,496,044	101.97
<b>Total cartera de títulos</b>	<b>225,496,044</b>	<b>101.97</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>628,196,660</b>	<b>81.97</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>617,794,624</b>	<b>80.61</b>			
<b>Acciones</b>	<b>594,924</b>	<b>0.08</b>			
<i>Grecia</i>	594,924	0.08			
3,050,892 FRIGOGLOSS S.A.L.C.	594,924	0.08			
<b>Bonos</b>	<b>610,169,501</b>	<b>79.61</b>			
<i>Alemania</i>	24,964,660	3.26			
4,308,000 ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	4,020,290	0.53			
3,000,000 ALLIANZ SE 3.875% PERPETUAL	2,616,254	0.34			
2,750,000 COMMERZBANK AG 4.00% 23/03/2026	3,099,938	0.40			
928,000 CTC BONDCO GMBH 5.25% REGS 15/12/2025	970,544	0.13			
400,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	420,086	0.05			
3,140,110 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	3,325,502	0.43			
400,000 IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	424,172	0.06			
3,000,000 LANXESS AG VAR 06/12/2076	3,295,140	0.43			
1,223,000 PLATIN 1426 GMBH 5.375% REGS 15/06/2023	1,238,067	0.16			
4,800,000 THYSSENKRUPP AG 1.375% 03/03/2022	4,830,072	0.64			
700,000 WEPA HYGIENEPRODUKTE GMBH 2.875% REGS 15/12/2027	724,595	0.09			
<i>Arabia Saudí</i>	3,054,527	0.40			
2,900,000 SAUDI ARABIA 2.00% REGS 09/07/2039	3,054,527	0.40			
<i>Argentina</i>	12,857	0.00			
27,650,000 ARGENTINA 0% 15/12/2035	12,857	0.00			
2 ARGENTINAI 0.00% 31/12/2033	-	0.00			
<i>Austria</i>	4,779,637	0.62			
1,800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1425367494)	2,058,201	0.27			
1,000,000 ERSTE GROUP BANK AG 0.875% 22/05/2026	1,024,450	0.13			
1,656,000 SAPPI PAPIER HOLDING GMBH 4.00% REGS 01/04/2023	1,696,986	0.22			
<i>Bélgica</i>	3,798,602	0.50			
1,800,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,730,232	0.23			
2,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	2,068,370	0.27			
<i>Canadá</i>	9,844,853	1.28			
5,600,000 BAUSCH HEALTH COMPANIES INC 4.50% REGS 15/05/2023	5,678,512	0.73			
1,000,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024	895,599	0.12			
1,250,000 FIRST QUANTUM MINERALS LTD 7.25% REGS 01/04/2023	1,154,499	0.15			
2,250,000 HUBBAY MINERALS INC 7.625% 144A 15/01/2025	2,116,243	0.28			
<i>Chile</i>	609,981	0.08			
600,000 CHILE 0.83% 02/07/2031	609,981	0.08			
			<i>Dinamarca</i>	3,560,039	0.46
			3,878,000 DANSKE BANK AS VAR PERPETUAL USD	3,560,039	0.46
			<i>Egipto</i>	904,829	0.12
			1,000,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	904,829	0.12
			<i>España</i>	25,275,804	3.30
			3,600,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	3,854,394	0.50
			1,000,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1611858090)	1,048,880	0.14
			1,500,000 BANCO DE SABADELL SA 1.75% 10/05/2024	1,549,560	0.20
			4,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	4,419,080	0.59
			1,800,000 BANKINTER SA VAR 06/04/2027	1,879,632	0.25
			1,600,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	1,638,304	0.21
			3,000,000 CAIXABANK S.A VAR 14/07/2028	3,174,960	0.41
			2,400,000 CAIXABANK S.A VAR 15/02/2027	2,536,956	0.33
			2,000,000 CAIXABANK S.A 1.375% 19/06/2026	2,060,290	0.27
			900,000 GRIFOLS SA 1.625% REGS 15/02/2025	919,175	0.12
			700,000 GRIFOLS SA 2.25% REGS 15/11/2027	725,218	0.09
			1,485,000 GRUPO ANTOLIN IRAUSA 3.25% REGS 30/04/2024	1,448,743	0.19
			1,950,846 GRUPO ISOLUX CORSAN 0% 30/12/2021 DEFAULTED EUR (ISIN XS1527710963)	18,299	0.00
			625,232 GRUPO ISOLUX CORSAN 0% 30/12/2021 DEFAULTED EUR (ISIN XS1542318388)	2,313	0.00
			<i>Estados Unidos de América</i>	42,734,000	5.58
			1,000,000 AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	1,165,504	0.15
			2,000,000 BELDEN INC 3.375% REGS 15/07/2027	2,101,850	0.27
			2,500,000 BERRY GLOBAL INC 1.00% REGS 15/01/2025	2,515,838	0.33
			1,300,000 BERRY GLOBAL INC 1.50% REGS 15/01/2027	1,313,065	0.17
			1,500,000 CEMEX FINANCE LLC 4.625% REGS 15/06/2024	1,563,750	0.20
			3,518,000 EQUINIX INC 2.875% 01/02/2026	3,655,290	0.48
			1,250,000 EQUINIX INC 2.875% 01/10/2025	1,291,000	0.17
			1,300,000 IQVIA INC 2.25% REGS 15/01/2028	1,345,981	0.18
			3,790,000 IQVIA INC 3.25% REGS 15/03/2025	3,874,176	0.51
			6,753,000 IRON MOUNTAIN INC 3.00% REGS 15/01/2025	6,962,680	0.91
			1,900,000 LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	1,989,528	0.26
			1,000,000 MECCANICA HOLDINGS USA INC 6.25% REGS 15/01/2040	984,557	0.13
			1,942,000 SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026	2,016,874	0.26
			3,590,000 SCIENTIFIC GAMES INTERNATIONAL INC 5.50% REGS 15/02/2026	3,753,112	0.49
			4,078,000 SILGAN HOLDINGS INC 3.25% 15/03/2025	4,181,723	0.55
			4,400,000 SPRINT COMMUNICATION INC 7.00% 15/08/2020	4,019,072	0.52
			<i>Finlandia</i>	1,522,743	0.20
			1,492,000 NORDEA BANK ABP VAR PERPETUAL	1,522,743	0.20

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Francia</i>	95,983,158	12.52	900,000 REXEL SA 2.75% 15/06/2026	949,077	0.12
900,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028	930,164	0.12	1,500,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS0992293901)	1,732,980	0.23
650,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	734,074	0.10	2,000,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897485)	2,134,630	0.28
2,000,000 CASINO GUICHARD PERRACHON SA VAR PERPETUAL	1,089,650	0.14	2,000,000 SPCM SA 4.875% REGS 15/09/2025	1,863,751	0.24
2,700,000 CASINO GUICHARD PERRACHON SA VAR 05/08/2026	2,305,395	0.30	<i>Grecia</i>	8,037,015	1.05
4,000,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	3,657,520	0.48	2,000,000 GREECE 3.875% 12/03/2029	2,417,950	0.32
900,000 CASINO GUICHARD PERRACHON SA VAR 25/01/2023	886,482	0.12	1,000,000 GREECE 4.00% 30/01/2037	1,253,645	0.16
3,850,000 CMA CGM 5.25% REGS 15/01/2025	3,087,179	0.40	2,000,000 GREECE 4.20% 30/01/2042	2,646,760	0.35
2,900,000 CMA CGM 7.75% REGS 15/01/2021	2,849,250	0.37	1,000,000 GREECE 4.375% 01/08/2022	1,108,515	0.14
4,000,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297)	4,622,780	0.60	550,000 NATIONAL BANK POF GREECE SA VAR 18/07/2029	610,145	0.08
1,500,000 CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	1,850,678	0.24	<i>Hungría</i>	2,366,321	0.31
1,295,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	1,408,746	0.18	2,300,000 OTP BANK PLC VAR 15/07/2029	2,366,321	0.31
7,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	8,029,910	1.05	<i>Irlanda</i>	28,078,732	3.66
5,283,000 ELECTRICITE DE FRANCE SA VAR REGS PERPETUAL	5,008,895	0.65	1,200,000 AIB GROUP PLC VAR PERPETUAL	1,305,192	0.17
900,000 ELIS SA 1.625% 03/04/2028	912,078	0.12	729,000 AIB GROUP PLC 1.50% 29/03/2023	754,715	0.10
2,700,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013431244)	2,747,250	0.36	4,795,000 ALLIED IRISH BANKS PLC VAR PERPETUAL	5,107,010	0.66
2,531,000 FAURECIA SA 2.625% 15/06/2025	2,641,795	0.34	2,895,000 ARDAGH PACKAGING FIN PLC 2.75% REGS 15/03/2024	2,957,749	0.39
2,500,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	2,981,900	0.39	3,767,000 ARDAGH PACKAGING FIN PLC 4.25% REGS 15/09/2022	3,398,069	0.43
3,000,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	3,825,945	0.50	2,500,000 ASG FINANCE DAC 7.875% REGS 03/12/2024	2,165,000	0.28
2,400,000 KAPLA HOLDING VAR REGS 15/12/2026	2,428,188	0.32	1,200,000 BANK OF IRELAND GROUP PLC VAR 08/07/2024	1,209,174	0.16
900,000 KAPLA HOLDING 3.375% REGS 15/12/2026	920,282	0.12	1,000,000 BANK OF IRELAND GROUP PLC VAR 19/09/2027 USD	903,759	0.12
2,400,000 LA FINANCIERE ATALIAN SA 4.00% REGS 15/05/2024	1,941,696	0.25	1,650,000 EIRCOM FINANCE LTD 2.625% 15/02/2027	1,670,180	0.22
800,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	860,228	0.11	1,600,000 LCPR SR SECURED FIN DAC 6.75% REGS 15/10/2027	1,520,036	0.20
4,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	4,670,000	0.61	2,900,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% REGS 01/02/2024	3,120,342	0.41
500,000 LOXAM 2.875% REGS 15/04/2026	508,140	0.07	1,100,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	1,213,207	0.16
1,500,000 LOXAM 3.50% REGS 03/05/2023	1,530,525	0.20	2,266,000 VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% REGS 15/09/2024	2,754,299	0.36
3,804,000 LOXAM 3.50% REGS 15/04/2022	3,884,796	0.51	<i>Isla de Guernsey</i>	6,121,611	0.80
2,400,000 LOXAM 3.75% 15/07/2026	2,535,792	0.33	2,385,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	2,571,901	0.34
500,000 LOXAM 4.50% REGS 15/04/2027	499,923	0.07	3,618,000 SUMMIT GERMANY LTD 2.00% REGS 31/01/2025	3,549,710	0.46
750,000 LOXAM 6.00% REGS 15/04/2025	786,911	0.10	<i>Isla de Jersey</i>	5,843,195	0.76
951,000 NOVAFIVES 5.00% REGS 15/06/2025	856,314	0.11	600,000 AA BOND CO LIMITED 5.50% REGS 31/07/2022	608,660	0.08
400,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	422,574	0.06	2,000,000 ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	1,896,510	0.25
3,000,000 ORANO SA 3.125% 20/03/2023	3,193,365	0.42	1,843,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 5.75% REGS 15/04/2022	2,090,636	0.27
600,000 ORANO SA 3.375% 23/04/2026	645,693	0.08	1,020,000 CPUK FINANCE LTD 4.875% REGS 28/08/2025	1,247,389	0.16
5,000,000 ORANO SA 3.50% 22/03/2021	5,211,000	0.68	<i>Islas Bermudas</i>	3,515,548	0.46
2,000,000 ORANO SA 4.875% 23/09/2024	2,323,640	0.30	5,034,000 DIGICEL LIMITED 6% 15/04/2021	3,515,548	0.46
2,058,000 PAPREC HOLDING SA 4.00% REGS 31/03/2025	1,994,953	0.26	<i>Islas Caimán</i>	17,637,535	2.30
2,056,000 PEUGEOT SA 2.00% 23/03/2024	2,192,025	0.29	2,700,000 ANTON OILFIELD SERVICES GROUP 7.50% 02/12/2022	2,332,596	0.30
2,274,000 REXEL SA 2.125% 15/06/2025	2,326,984	0.30			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
4,400,000	CHINA EVERGRANDE GROUP 8.75% 28/06/2025	3,379,572	0.44	900,000	ALTICE LUXEMBOURG SA 8.00% REGS 15/05/2027	1,011,330	0.13
3,250,000	MIZZEN BONDCO 7.00% REGS 01/05/2021	3,597,337	0.47	2,000,000	ARCELORMITTAL SA 3.125% 14/01/2022	2,111,060	0.28
2,261,740	TELFORE OFFSHORE LTD 14.00% 12/02/2024	967,158	0.13	2,020,000	ARD FINANCE SA 5.00% REGS 30/06/2027	2,041,553	0.27
7,200,000	UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	6,837,955	0.89	1,090,000	ARENA LUXEMBOURG FINANCE S A R L 2.875% REGS 01/11/2024	1,131,093	0.15
600,000	YUZHOU PROPERITIES CO LTD 6.00% 25/10/2023	522,917	0.07	1,200,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	1,251,462	0.16
	<i>Islas Virgenes Británicas</i>	2,191,448	0.29	1,871,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	1,970,743	0.26
2,500,000	SCENERY JOURNEY LTD 9.00% 06/03/2021	2,191,448	0.29	1,300,000	CONTOURGLOBAL POWER HOLDINGS 3.375% REGS 01/08/2023	1,338,136	0.17
	<i>Italia</i>	87,448,992	11.41	1,948,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	2,039,907	0.27
5,000,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 30/07/2020 DEFAULTED	250,000	0.03	2,000,000	CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	2,060,160	0.27
1,186,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	1,336,806	0.17	3,300,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 15/07/2022	3,685,984	0.48
2,400,000	AZIMUT HOLDING SPA 1.625% 12/12/2024	2,394,228	0.31	2,995,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 22/03/2021	3,173,981	0.41
1,000,000	BANCO BPM SPA 1.75% 28/01/2025	997,710	0.13	1,000,000	GARFUNKELUX HOLDCO 3 SA 8.50% REGS 01/11/2022	1,169,127	0.15
2,100,000	BANCO BPM SPA 2.00% 08/03/2022	2,137,422	0.28	2,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS1191320297)	2,127,620	0.28
2,000,000	BANCO BPM SPA 2.75% 27/07/2020	2,027,220	0.26	2,458,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% REGS 15/09/2021	1,543,919	0.20
1,500,000	BANCO BPM SPA 6.00% 05/11/2020	1,561,920	0.20	820,000	JBS USA LUX S.A./JBS USA FINANCE 5.875% 144A 15/07/2024	752,618	0.10
2,500,000	BANCO BPM SPA 6.375% 31/05/2021	2,687,700	0.35	2,000,000	MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	1,901,791	0.25
3,800,000	BANCO BPM SPA 7.125% 01/03/2021	4,066,000	0.53	1,450,000	PICARD BONDO 5.50% REGS 30/11/2024	1,436,493	0.19
640,000	CMC RAVENNA 0% REGS 15/02/2023	18,902	0.00	4,046,000	PUMA INTERNATIONAL FINANCING SA 5.00% REGS 24/01/2026	3,386,961	0.44
1,630,000	DIACLE SPA VAR REGS 30/06/2026	1,656,300	0.22	1,000,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	1,124,460	0.15
380,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/01/2074	439,345	0.06	4,000,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405777746)	4,260,200	0.55
1,932,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/05/2080	2,103,687	0.27	1,900,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	1,979,534	0.26
4,500,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	4,724,339	0.62	1,427,000	TAKKO LUXEMBOURG 2 SCA 5.375% REGS 15/11/2023	1,420,279	0.19
800,000	FINCOBANK SPA VAR PERPETUAL	858,072	0.11	3,000,000	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	4,521,525	0.58
1,600,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	1,549,427	0.20	1,600,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,637,192	0.21
700,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	703,619	0.09		<i>México</i>	11,269,187	1.47
3,700,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	3,791,501	0.49	2,765,000	CEMEX SAB DE CV 2.75% REGS 05/12/2024	2,832,632	0.37
5,700,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	6,814,892	0.90	1,900,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	2,004,386	0.26
1,000,000	ITALY BTP 0.35% 01/11/2021	1,007,685	0.13	3,483,000	NEMAK SAB DE CV 3.25% REGS 15/03/2024	3,633,256	0.47
4,545,000	LEONARDO SPA 1.50% 07/06/2024	4,665,806	0.61	2,500,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	2,798,913	0.37
4,000,000	LEONARDO SPA 4.875% 24/03/2025	4,808,920	0.63		<i>Países Bajos</i>	92,219,625	12.03
2,589,000	SISAL GROUP SPA 7.00% REGS 31/07/2023	1,847,789	0.24	2,000,000	ALTICE EUROPE NV 6.25% REGS 15/02/2025	2,080,060	0.27
2,400,000	TELECOM ITALIA SPA 2.375% 12/10/2027	2,448,372	0.32	3,000,000	ATF NETHERLANDS BV VAR PERPETUAL	3,212,415	0.42
6,000,000	TELECOM ITALIA SPA 3.25% 16/01/2023	6,460,170	0.84	2,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	2,550,060	0.33
2,000,000	TELECOM ITALIA SPA 3.625% 25/05/2026	2,222,030	0.29	1,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,603,456	0.21
950,000	TELECOM ITALIA SPA 4.00% 11/04/2024	1,054,096	0.14	1,500,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	1,506,255	0.20
2,000,000	UNICREDIT SPA VAR PERPETUAL	2,169,520	0.28				
6,500,000	UNICREDIT SPA VAR 03/01/2027	6,896,955	0.91				
3,959,000	UNICREDIT SPA VAR 28/10/2025	4,125,298	0.54				
7,108,000	UNICREDIT SPA 6.95% 31/10/2022	8,305,022	1.09				
1,200,000	UNIONE DI BANCHE ITALIAN VAR 12/07/2029	1,251,684	0.16				
4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	66,555	0.01				
	<i>Japón</i>	7,549,611	0.99				
4,700,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	4,819,686	0.63				
2,500,000	SOFTBANK GROUP CORP 4.50% 20/04/2025	2,729,925	0.36				
	<i>Luxemburgo</i>	52,727,523	6.88				
3,500,000	ALTICE FINCO S.A. 9.00% REGS 15/06/2023	3,650,395	0.48				

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
<b>Bonos convertibles</b>	<b>7,030,170</b>	<b>0.92</b>
<i>Italia</i>	7,030,170	0.92
7,000,000 TELECOM ITALIA SPA CV 1.125% 26/03/2022	7,030,170	0.92
<b>Warrants, Derechos</b>	<b>29</b>	<b>0.00</b>
<i>España</i>	29	0.00
4,151 ISOUNITS SM WARRANT 30/12/2021	29	0.00
<b>Otros valores mobiliarios</b>	<b>2,889,336</b>	<b>0.38</b>
<b>Bonos</b>	<b>2,889,336</b>	<b>0.38</b>
<i>Luxemburgo</i>	140,000	0.02
4,000,000 M AND G FINANCE SA 0% PERPETUAL	140,000	0.02
<i>Países Bajos</i>	2,749,336	0.36
2,837,409 FRIGOGLOSS FINANCE BV VAR 31/12/2021	2,749,336	0.36
<b>Warrants, Derechos</b>	<b>-</b>	<b>0.00</b>
<i>Reino Unido</i>	-	0.00
1,250 VISIOCORP PLC PLAC A SERIES WARRANT 01/01/12	-	0.00
1,250 VISIOCORP PLC PLAC B SERIES WARRANT 01/01/12	-	0.00
<b>Acción/Participaciones de OICVM/OIC</b>	<b>7,512,700</b>	<b>0.98</b>
<b>Acción/Participaciones en fondos de inversión</b>	<b>7,512,700</b>	<b>0.98</b>
<i>Luxemburgo</i>	7,512,700	0.98
5,000 PI INVESTEMENTS FUNDS - EURO HIGH YIELD EX FINANCIALS - I ND	7,512,700	0.98
<b>Total cartera de títulos</b>	<b>628,196,660</b>	<b>81.97</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>694,680,778</b>	<b>83.39</b>	1,000,000	FIRST QUANTUM MINERALS LTD 7.25% REGS 01/04/2023	923,599 0.11
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>626,254,893</b>	<b>75.17</b>	1,300,000	FRONTERA ENERGY CORPORATION 9.70% REGS 25/06/2023	1,222,400 0.15
<b>Bonos</b>	<b>623,241,963</b>	<b>74.81</b>	2,250,000	HUBBAY MINERALS INC 7.625% 144A 15/01/2025	2,116,243 0.25
<i>Alemania</i>	15,234,199	1.83	<i>Chile</i>		887,892 0.11
1,347,000	ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	1,257,041 0.15	600,000	CHILE 0.83% 02/07/2031	609,981 0.08
2,617,000	ADLER REAL ESTATE AG 1.50% 06/12/2021	2,671,734 0.32	600,000	NOVA AUSTRAL SA 8.25% 26/05/2021	277,911 0.03
900,000	COMMERZBANK AG 7.75% 16/03/2021	982,953 0.12	<i>China</i>		4,068,395 0.49
656,000	CTC BONDCO GMBH 5.25% REGS 15/12/2025	686,074 0.08	4,046,000	SHOUGANG CORP 1.35% 07/08/2020	4,068,395 0.49
700,000	IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	735,151 0.09	<i>Colombia</i>		1,530,704 0.18
6,000,000	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	6,354,240 0.76	1,700,000	COLOMBIA TELECOMUNICACIONES SA 5.375% REGS 27/09/2022	1,530,704 0.18
1,226,000	PLATIN 1426 GMBH 5.375% REGS 15/06/2023	1,241,104 0.15	<i>Ecuador</i>		2,177,996 0.26
1,300,000	THYSSENKRUPP AG 1.875% 06/03/2023	1,305,902 0.16	600,000	ECUADOR 10.75% REGS 28/03/2022	546,334 0.07
<i>Arabia Saudi</i>	4,386,758	0.53	2,000,000	ECUADOR 7.875% REGS 27/03/2025	1,631,662 0.19
2,300,000	SAUDI ARABIA 0.75% REGS 09/07/2027	2,372,853 0.29	<i>Egipto</i>		8,149,430 0.98
2,250,000	SAUDI ARABIA 2.375% REGS 26/10/2021	2,013,905 0.24	2,500,000	EGYPT 4.75% REGS 11/04/2025	2,639,875 0.32
<i>Argentina</i>	802,376	0.10	2,717,000	EGYPT 5.577% REGS 21/02/2023	2,535,536 0.30
1,900,000	COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% REGS 20/07/2023	802,376 0.10	3,200,000	EGYPT 6.125% REGS 31/01/2022	2,974,019 0.36
<i>Austria</i>	3,728,171	0.45	<i>Emiratos Árabes Unidos</i>		3,976,602 0.48
1,025,000	ELDORADO INTERANATIONAL FINANCE 8.625% REGS 16/06/2021	954,811 0.11	3,690,000	DP WORLD LTD 2.375% REGS 25/09/2026	3,976,602 0.48
1,400,000	ERSTE GROUP BANK AG VAR PERPETUAL	1,629,915 0.20	<i>España</i>		19,878,321 2.39
1,000,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1425367494)	1,143,445 0.14	5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	4,996,175 0.61
<i>Bélgica</i>	5,054,213	0.61	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	642,399 0.08
1,600,000	BELFIUS BANQUE SA/NV VAR PERPETUAL	1,537,984 0.18	3,000,000	BANCO DE SABADELL SA 1.75% 10/05/2024	3,099,120 0.37
3,400,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	3,516,229 0.43	3,500,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	3,866,695 0.46
<i>Brasil</i>	8,210,848	0.99	1,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	1,864,854 0.22
1,300,000	BANCO A BC BRASIL SA 7.875% REGS 08/04/2020	1,178,645 0.14	800,000	BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	846,652 0.10
600,000	CEMIG GERACAO E TRANSMISSAO SA 9.25% REGS 05/12/2024	616,931 0.07	600,000	BANKINTER SA VAR PERPETUAL	665,469 0.08
4,000,000	CHINA CONSTRUCTION BANK 8.50% REGS 27/04/2020	3,629,043 0.44	2,000,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	2,047,880 0.25
1,648,000	LIGHT SERVICES DE ELECTRICIDADE SA 7.25% REGS 03/05/2023	1,575,532 0.19	300,000	CAIXABANK S.A VAR 15/02/2027	317,120 0.04
1,500,000	OI SA 10.00% 27/07/2025	1,210,697 0.15	1,500,000	GRIFOLS SA 1.625% REGS 15/02/2025	1,531,957 0.18
<i>Canadá</i>	10,986,636	1.32	<i>Estados Unidos de América</i>		38,481,669 4.62
5,600,000	BAUSCH HEALTH COMPANIES INC 4.50% REGS 15/05/2023	5,678,512 0.68	950,000	ALLY FINANCIAL INC 4.25% 15/04/2021	867,906 0.10
800,000	FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024	716,479 0.09	1,000,000	AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	1,165,504 0.14
68,000	FIRST QUANTUM MINERALS LTD 7.00% REGS 15/02/2021	60,868 0.01	5,901,000	BANK OF AMERICA CORP FRN 04/05/2023	5,953,283 0.72
300,000	FIRST QUANTUM MINERALS LTD 7.00% 144A 15/02/2021	268,535 0.03	850,000	BANK OF AMERICA CORP FRN 20/01/2023	768,377 0.09
			2,000,000	BBRAZIL LOAN TRUST 1 5.477% REGS 24/07/2023	1,043,890 0.13
			667,000	BELDEN INC 2.875% REGS 15/09/2025	685,843 0.08
			3,300,000	BERRY GLOBAL INC 1.00% REGS 15/01/2025	3,320,906 0.41
			900,000	BERRY GLOBAL INC 1.50% REGS 15/01/2027	909,045 0.11

Las notas adjuntas forman parte integrante de los presentes estados financieros.



**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
750,000	705,134	0.08	300,000	316,931	0.04
200,000	183,569	0.02	360,000	360,236	0.04
412,000	370,051	0.04	500,000	501,720	0.06
			500,000	518,773	0.06
750,000	774,600	0.09	2,300,000	2,479,480	0.31
2,000,000	2,068,590	0.25	1,000,000	1,069,530	0.13
5,500,000	5,523,568	0.67			
1,000,000	1,030,075	0.12			
400,000	364,891	0.04	<i>Ghana</i>	902,172	0.11
6,859,000	6,899,331	0.84	920,278	902,172	0.11
1,000,000	913,862	0.11			
			<i>Grecia</i>	20,396,450	2.45
1,030,000	996,645	0.12	2,000,000	2,123,040	0.25
1,500,000	1,538,153	0.18	3,238,000	3,309,981	0.40
400,000	365,370	0.04	2,100,000	2,360,631	0.28
2,150,000	2,033,076	0.24	1,000,000	1,099,065	0.13
			8,109,000	8,988,948	1.09
<i>Filipinas</i>	2,712,813	0.33	2,462,000	2,514,785	0.30
3,055,000	2,712,813	0.33			
			<i>Hong Kong (China)</i>	14,649,024	1.76
<i>Finlandia</i>	757,289	0.09	1,000,000	965,301	0.12
742,000	757,289	0.09	800,000	730,541	0.09
<i>Francia</i>	33,620,406	4.04	5,000,000	5,224,550	0.63
1,194,000	1,140,508	0.14	6,347,000	6,519,733	0.77
3,800,000	3,860,819	0.47			
500,000	503,215	0.06	341,000	309,219	0.04
450,000	456,545	0.05	469,000	424,632	0.05
2,024,000	2,051,121	0.25	531,000	475,048	0.06
2,000,000	2,031,680	0.24			
2,200,000	1,198,615	0.14	<i>Hungría</i>	1,514,040	0.18
1,000,000	914,380	0.11	1,628,000	1,514,040	0.18
1,000,000	801,865	0.10			
1,200,000	1,179,000	0.14	<i>Indonesia</i>	904,196	0.11
400,000	447,630	0.05	1,000,000	904,196	0.11
600,000	602,709	0.07			
1,100,000	1,143,593	0.14	<i>Irlanda</i>	38,551,127	4.62
2,500,000	2,595,337	0.32	8,275,000	8,556,019	1.03
1,476,000	1,540,611	0.18	1,824,000	1,888,342	0.23
1,600,000	1,618,792	0.19	857,000	862,168	0.10
1,000,000	1,022,535	0.12	6,900,000	7,348,983	0.88
700,000	752,700	0.09	1,500,000	1,532,513	0.18
1,000,000	1,167,500	0.14	200,000	180,412	0.02
850,000	867,298	0.10	2,500,000	2,165,000	0.26
1,600,000	1,633,984	0.20	2,100,000	2,116,055	0.25
700,000	739,606	0.09	1,070,000	1,018,259	0.12
100,000	103,693	0.01	1,000,000	926,160	0.11
			1,246,000	1,151,698	0.14

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
3,000,000	CREDIT BANK OF MOSCOW VIA CBOM FINAN 5.875% 07/11/2021	2,773,831	0.33	1,100,000	ITAU UNIBANCO HLDG SA KY 6.20% REGS 15/04/2020	991,328	0.12
500,000	FCA BANK S.P.A IRISH BRANCH 1.25% 23/09/2020	505,158	0.06	450,000	KAISA GROUP 11.95% REGS 22/10/2022	419,845	0.05
5,000,000	MMC FINANCE DAC 5.55% REGS 28/10/2020	4,575,611	0.55	800,000	KSA SUKUK LTD 2.894% REGS 20/04/2022	725,007	0.09
2,800,000	MMK INTERNATIONAL CAPITAL DAC 4.375% REGS 13/06/2024	2,642,102	0.32	2,844,000	KWG PROPERTY HOLDING LTD 5.20% 21/09/2022	2,479,715	0.30
280,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	308,816	0.04	200,000	LOGAN PROPERTY HOLDINGS 6.375% 07/03/2021	181,421	0.02
	<i>Isla de Guernsey</i>	1,744,440	0.21	1,000,000	MIZZEN BONDCO 7.00% REGS 01/05/2021	1,106,873	0.13
1,778,000	SUMMIT GERMANY LTD 2.00% REGS 31/01/2025	1,744,440	0.21	1,400,000	NEXTEER AUTOMOTIVE GROUP LTD 5.875% 144A 15/11/2021	1,263,698	0.15
	<i>Isla de Jersey</i>	3,599,427	0.43	2,900,000	SHIMAO PROPERTY HOLDINGS LIMITED 6.375% 15/10/2021	2,708,174	0.33
2,095,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 5.75% REGS 15/04/2022	2,376,497	0.28	1,091,000	SPARC EM SPC PANAMA METRO LINE 2 0% REGS 05/12/2022	593,645	0.07
1,000,000	CPUK FINANCE LTD 4.875% REGS 28/08/2025	1,222,930	0.15	1,750,000	SUNAC CHINA HOLDINGS LTD 7.35% 19/07/2021	1,596,335	0.19
	<i>Isla de Man</i>	2,394,143	0.29	1,639,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	1,525,635	0.18
2,600,000	SASOL FINANCING INTERNATIONAL PLC 4.50% 14/11/2022	2,394,143	0.29	2,440,000	SUNAC CHINA HOLDINGS LTD 8.625% 27/07/2020	2,220,215	0.27
	<i>Islas Bermudas</i>	1,514,168	0.18	5,000,000	THREE GOGES FINANCE I CAYMAN ISLAND LIMITED 2.30% 16/10/2024	4,426,214	0.53
569,000	DIGICEL GROUP ONE LTD 8.25% REGS 30/12/2022	287,995	0.03	400,000	YUZHOU PROPERITIES CO LTD 6.00% 25/10/2023	348,611	0.04
1,350,000	FLY LEASING LTD 6.375% 15/10/2021	1,226,173	0.15	5,000,000	YUZHOU PROPERITIES CO LTD 6.375% 06/03/2021	4,510,756	0.53
	<i>Islas Caimán</i>	65,121,950	7.81	1,200,000	ZHENRO PROPERTIES GROUP LIMITED 10.50% 28/06/2020	1,094,347	0.13
3,100,000	ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	2,904,044	0.35	400,000	ZHENRO PROPERTIES GROUP LIMITED 9.80% 20/08/2021	371,446	0.04
2,500,000	ANTON OILFIELD SERVICICES GROUP 7.50% 02/12/2022	2,159,811	0.26		<i>Islas Mauricio</i>	6,334,212	0.76
2,609,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% REGS 19/04/2023	2,445,441	0.29	1,875,000	AZURE POWER ENERGY LTD 5.50% REGS 03/11/2022	1,707,695	0.20
1,200,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AD19)	1,121,602	0.13	1,000,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	916,570	0.11
4,167,000	BANCO SAFRA SA 4.125% REGS 08/02/2023	3,816,378	0.46	4,012,000	MTN MAURITIUS INVESTMENTS 5.373% REGS 13/02/2022	3,709,947	0.45
1,150,000	BANTRAB SENIOR TRUST 9.00% REGS 14/11/2020	1,063,169	0.13		<i>Islas Virgenes Británicas</i>	4,630,520	0.56
800,000	CHINA AOYUAN PROPERTY GROUP LTD 6.35% 11/01/2020	713,144	0.09	800,000	FORTUNE STAR BVI LTD 4.35% 06/05/2023	819,056	0.10
900,000	CHINA AOYUAN PROPERTY GROUP LTD 7.95% 07/09/2021	833,360	0.10	545,000	RONGSHI INTERNATIONAL FINANCE LTD 2.875% 04/05/2022	490,080	0.06
4,250,000	CHINA EVERGRANDE GROUP 6.25% 28/06/2021	3,586,394	0.43	3,300,000	TRICERATOPS CAPITAL CO LTD 0.817% 25/01/2021	3,321,384	0.40
4,500,000	CHINA EVERGRANDE GROUP 7.00% 23/03/2020	4,004,960	0.48		<i>Israel</i>	1,569,952	0.19
3,000,000	CHINA EVERGRANDE GROUP 7.50% 28/06/2023	2,332,757	0.28	960,000	DELEK AND AVNER YAM TETHYS LTD 4.435% 30/12/2020	870,363	0.11
2,000,000	CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	1,780,918	0.21	690,000	ISRAEL ELECTRIC CORP 6.875% REGS 21/06/2023	699,589	0.08
428,000	CIFI HOLDINGS LTD 5.50% 23/01/2022	383,926	0.05		<i>Italia</i>	48,658,259	5.83
2,000,000	CIFI HOLDINGS LTD 5.50% 23/01/2023	1,793,390	0.22	900,000	ASSICURAZIONI GENERALI SPA VAR 12/12/2042	1,086,152	0.13
2,000,000	CIFI HOLDINGS LTD 6.45% 07/11/2024	1,807,323	0.22	2,000,000	ATLANTIA S.P.A 2.875% 26/02/2021	2,038,000	0.24
200,000	COSAN OVERSEAS LTD 8.25% PERPETUAL	185,269	0.02	1,000,000	AUTOSTRATE PER ITALIA SPA 1.75% 26/06/2026	948,940	0.11
2,443,000	FUFENG GROUP LTD 5.875% 28/08/2021	2,256,592	0.27	200,000	AUTOSTRATE PER ITALIA SPA 1.875% 04/11/2025	193,651	0.02
500,000	GRUPO AVAL LTD 4.75% REGS 26/09/2022	465,523	0.06	3,900,000	AZIMUT HOLDING SPA 1.625% 12/12/2024	3,890,620	0.48
2,500,000	ICD FUNDING LTD 4.625% 21/05/2024	2,337,517	0.28	1,971,000	AZIMUT HOLDING SPA 2.00% 28/03/2022	2,024,316	0.24
2,130,000	INDUSTRIAL SENIOR TRUST 5.50% REGS 01/11/2022	1,987,807	0.24	1,200,000	BANCO BPM SPA 1.75% 28/01/2025	1,197,252	0.14
622,000	ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL	579,360	0.07	3,300,000	BANCO BPM SPA 2.00% 08/03/2022	3,358,806	0.40
				2,025,000	BANCO BPM SPA 2.75% 27/07/2020	2,052,559	0.25

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
400,000	BANCO BPM SPA 6.375% 31/05/2021	430,032	0.05	1,657,000	RUMO LUXEMBOURG S.A.R.L 5.875% REGS 18/01/2025	1,589,561	0.19
3,350,000	BANCO BPM SPA 7.125% 01/03/2021	3,584,500	0.44	3,800,000	STEEL CAPITAL SA 3.85% REGS 27/08/2021	3,465,785	0.41
770,000	CMC RAVENNA 0% REGS 15/02/2023	22,742	0.00	3,500,000	TUPY SA 6.625% REGS 17/07/2024	3,236,245	0.39
2,915,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/01/2074	3,370,235	0.40	1,700,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,739,517	0.21
457,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/05/2080	497,611	0.06		<i>México</i>	31,029,446	3.72
2,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1346815787)	2,120,010	0.25	1,982,000	CEMEX SAB DE CV 2.75% REGS 05/12/2024	2,030,480	0.24
1,930,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	1,868,997	0.22	800,000	CEMEX SAB DE CV 7.75% REGS 16/04/2026	779,107	0.09
2,000,000	INTESA SANPAOLO SPA VAR 19/04/2022	2,017,330	0.24	1,900,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	2,004,386	0.24
1,100,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	1,105,687	0.13	2,000,000	GRUMA SAB DE CV 4.875% REGS 01/12/2024	1,935,020	0.23
1,400,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	1,434,622	0.17	1,845,000	GRUPO POSADAS SAB DE CV 7.875% REGS 30/06/2022	1,542,576	0.19
3,000,000	ITALY BTP 2.10% 15/07/2026	3,220,290	0.39	840,000	ORBIA ADVANCE CORPORATION SAB DE CV 4.875% REGS 19/09/2022	791,265	0.09
568,000	LEONARDO SPA 1.50% 07/06/2024	583,097	0.07	6,505,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	6,697,743	0.80
1,260,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 5.00% 15/11/2020	1,312,687	0.16	6,700,000	PETROLEOS MEXICANOS PEMEX 2.50% 24/11/2022	6,983,109	0.85
1,500,000	SALINI IMPREGILO SPA 3.75% 24/06/2021	1,539,450	0.18	1,800,000	PETROLEOS MEXICANOS PEMEX 3.125% REGS 27/11/2020	1,846,728	0.22
1,500,000	TELECOM ITALIA SPA 4.00% 11/04/2024	1,664,363	0.20	5,000,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	5,597,825	0.67
100,000	TELECOM ITALIA SPA 4.875% 25/09/2020	103,697	0.01	1,000,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR VAR REGS PERPETUAL	821,207	0.10
1,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	1,008,780	0.12		<i>Mongolia</i>	3,437,720	0.41
4,000,000	UNICREDIT SPA VAR 28/10/2025	4,168,020	0.51	1,500,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	1,419,742	0.16
1,700,000	UNICREDIT SPA 5.05% 25/04/2022	1,815,813	0.22	1,057,000	MONGOLIA 5.625% REGS 01/05/2023	975,015	0.12
	<i>Japón</i>	2,921,181	0.35	1,200,000	MONGOLIAN MORTGAGE CORPORATION HFC LLC 9.75% REGS 29/01/2022	1,042,963	0.13
2,050,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	2,102,203	0.25		<i>Namibia</i>	649,248	0.08
750,000	SOFTBANK GROUP CORP 4.50% 20/04/2025	818,978	0.10	700,000	REPUBLIC OF NAMIBIA 5.5% 03/11/2021	649,248	0.08
	<i>Kenia</i>	2,141,939	0.26		<i>Nigeria</i>	8,290,015	1.00
2,309,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	2,141,939	0.26	1,800,000	ACCESS BANK NIGERIA 10.50% REGS 19/10/2021	1,785,183	0.21
	<i>Luxemburgo</i>	31,263,542	3.75	1,000,000	NIGERIA 5.625% 27/06/2022	929,599	0.11
600,000	ALTICE FINCO S.A 8.125% 14A 15/01/2024	552,040	0.07	2,917,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% REGS 01/04/2023	2,725,206	0.33
900,000	ALTICE LUXEMBOURG SA 8.00% REGS 15/05/2027	1,011,330	0.12	3,003,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	2,850,027	0.35
730,000	ARCELORMITTAL SA 3.125% 14/01/2022	770,537	0.09		<i>Omán</i>	7,834,975	0.94
1,200,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	1,251,462	0.15	1,578,000	BANK MUSCAT SAOG 4.875% 14/03/2023	1,443,916	0.17
2,000,000	CONTOURGLOBAL POWER HOLDINGS 3.375% REGS 01/08/2023	2,058,670	0.25	2,400,000	NATIONAL BANK OF OMAN 5.625% 25/09/2023	2,234,127	0.27
1,580,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	1,654,544	0.20	2,000,000	OMAN 3.875% REGS 08/03/2022	1,808,241	0.22
2,000,000	CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	2,060,160	0.25	2,571,000	OMAN 4.125% REGS 17/01/2023	2,348,691	0.28
100,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 15/07/2022	111,697	0.01		<i>Países Bajos</i>	49,871,098	5.98
1,000,000	GARFUNKELUX HOLDCO 3 SA 8.50% REGS 01/11/2022	1,169,127	0.14	4,000,000	ALTICE EUROPE NV 6.25% REGS 15/02/2025	4,160,120	0.49
1,000,000	GOL FINANCE SA 7.00% REGS 31/01/2025	925,880	0.11	1,250,000	AT SECURITIES BV VAR PERPETUAL	1,161,787	0.14
1,200,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS1191320297)	1,276,572	0.15	612,000	BNP PARIBAS ISSUANCE BV VAR 08/06/2020	612,425	0.07
500,000	HEIDELBERGCEMENT FIN 0.50% 18/01/2021	502,655	0.06				
2,000,000	PUMA INTERNATIONAL FINANCING SA 5.00% REGS 24/01/2026	1,674,227	0.20				
3,792,000	PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	3,301,726	0.40				
3,150,000	REDE D OR FINANCE S A R L 4.95% REGS 17/01/2028	2,911,807	0.35				

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,700,000	CONSTELLIUM SE 4.625% REGS 15/05/2021	1,140,088	0.14				
2,000,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	2,008,340	0.24		<i>Panamá</i>	5,469,576	0.66
1,475,000	DUFY ONE BONDS 2.50% 15/10/2024	1,520,821	0.18	1,333,000	BANISTMO SA 3.65% REGS 19/09/2022	1,204,260	0.14
2,000,000	ENEL FINANCE INTERNATIONAL NV 0% 17/06/2024	1,980,150	0.24	1,765,000	GLOBAL BANK CORP 4.50% REGS 20/10/2021	1,626,772	0.20
1,700,000	HEMA BONDCO I B.V. VAR REGS 15/07/2022	1,380,528	0.17	2,857,000	MULTIBANK INC 4.375% REGS 09/11/2022	2,638,544	0.32
1,000,000	HEMA BONDCO II BV 8.50% REGS 15/01/2023	467,630	0.06		<i>Perú</i>	3,513,727	0.42
1,400,000	IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	1,304,563	0.16	450,000	BBVA BANCO CONTIENTAL 5.00% REGS 26/08/2022	425,568	0.05
400,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	110,193	0.01	3,290,000	INRETAIL PHARMA SA 5.375% REGS 02/05/2023	3,088,159	0.37
1,000,000	METINVEST BV 5.625% REGS 17/06/2025	1,019,520	0.12		<i>Portugal</i>	4,757,564	0.57
2,714,000	METINVEST BV 8.50% REGS 23/04/2026	2,604,339	0.30	3,000,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2025	3,189,165	0.38
1,100,000	NE PROPERTY COOPERATIEF U.A. 2.625% 22/05/2023	1,156,254	0.14	1,400,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2029	1,568,399	0.19
1,250,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	547,439	0.07		<i>Reino Unido</i>	58,940,747	7.07
3,565,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	1,531,727	0.18	500,000	ANGLO AMERICAN CAPITAL PLC 1.50% 01/04/2020	502,045	0.06
1,200,000	OCI N V 3.125% REGS 01/11/2024	1,250,220	0.15	1,259,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	1,313,930	0.16
1,100,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	1,143,500	0.14	500,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	537,863	0.06
2,900,000	PPF ARENA 1 BV 3.125% 27/03/2026	3,063,226	0.36	3,100,000	ARROW GLOBAL FINANCE PLC VAR REGS 01/04/2025	3,079,680	0.37
2,000,000	PROSUS NV 6.00% REGS 18/07/2020	1,813,158	0.22	3,800,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	3,820,406	0.46
1,200,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	1,252,080	0.15	1,081,109	DTEK FINANCE PLC 10.75% 31/12/2024	982,841	0.12
1,600,000	SABIC CAPITAL II BV 4.00% REGS 10/10/2023	1,501,598	0.18	1,640,000	ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	1,706,781	0.20
2,400,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 4.875% 16/12/2021	2,175,318	0.26	4,000,000	HSBC HOLDINGS PLC FRN 05/10/2023	4,003,360	0.48
2,400,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	2,575,404	0.31	2,689,000	HSBC HOLDINGS PLC FRN 27/09/2022	2,704,287	0.32
1,300,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,459,250	0.18	500,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR (ISIN XS1298431104)	578,113	0.07
2,300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	2,015,387	0.24	1,000,000	JAGUAR LAND ROVER PLC 2.20% REGS 15/01/2024	952,615	0.11
290,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% REGS 31/01/2025	307,232	0.04	1,650,000	MATALAN FINANCE PLC 6.75% REGS 31/01/2023	1,907,718	0.23
519,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	449,734	0.05	2,200,000	NEMEAN BONDCO PLC FRN REGS 01/02/2023	2,552,218	0.31
700,000	TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026	712,138	0.09	1,100,000	NMG FINCO PLC 5.00% REGS 01/08/2022	1,269,995	0.15
1,250,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	1,311,644	0.16	1,300,000	OTE PLC 2.375% 18/07/2022	1,369,141	0.16
1,000,000	VEON HOLDINGS B.V. 4.95% REGS 16/06/2024	958,254	0.12	1,195,000	OTE PLC 3.50% 09/07/2020	1,218,147	0.15
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1206540806)	515,115	0.06	600,000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	741,108	0.09
1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	1,352,787	0.16	600,000	PRUDENTIAL PLC 4.375% PERPETUAL	534,583	0.06
600,000	VONOVIA FINANCE B.V. VAR PERPETUAL	643,101	0.08	3,131,000	SSB NO 1 PLC VAR REGS 20/03/2025	2,947,463	0.35
1,981,000	VTR FINANCE BV 6.875% REGS 15/01/2024	1,811,887	0.22	200,000	STANDARD CHARTERED PLC VAR 21/10/2025	206,093	0.02
300,000	ZIGGO BV 2.875% REGS 15/01/2030	313,733	0.04	575,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	626,256	0.08
500,000	ZIGGO SECURED FINANCE BV 4.25% REGS 15/01/2027	540,408	0.06	400,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 02/05/2025	487,265	0.06
	<i>Pakistán</i>	1,804,628	0.22	2,268,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	2,346,473	0.28
1,971,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% REGS 05/12/2022	1,804,628	0.22	1,000,000	TITAN GLOBAL FINANCE PLC 3.50% 17/06/2021	1,044,575	0.13
				6,100,000	TULLOW OIL PLC 6.25% REGS 15/04/2022	4,942,685	0.59
				7,230,000	VIRGIN MEDIA FINANCE PLC 4.50% REGS 15/01/2025	7,436,235	0.89
				7,000,000	VIRGIN MEDIA SECURED FINANCE PLC VAR REGS 15/01/2025	9,128,871	1.11

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>3,298,778,107</b>	<b>97.19</b>	11,379,000 CREDIT SUISSE GRP AG VAR PERPETUAL	10,925,209	0.32
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>3,141,829,420</b>	<b>92.56</b>	5,800,000 DANSKE BANK AS VAR PERPETUAL USD	5,324,452	0.16
<b>Acciones</b>	<b>28,499,177</b>	<b>0.84</b>	3,334,000 FINANSBANK AS 4.875% 144A 19/05/2022	2,991,853	0.09
<i>Artículos domésticos y construcción de viviendas</i>	2,186	0.00	4,799,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837AF06)	4,648,574	0.14
503,703 DESARROLL.HOMEX S.A.B. DE C.V.	2,186	0.00	85,210,000,000 INTER AMERICA DEVELOPMENT BANK 7.875% 14/03/2023	5,784,431	0.17
<i>Bancos</i>	27,960,134	0.82	1,200,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 14/02/2020	1,068,134	0.03
21,645 WELLS FARGO COMPANY PREFERRED	27,960,134	0.82	1,800,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021 USD (ISIN XS1761694949)	1,584,561	0.05
<i>Industria general</i>	530,623	0.02	1,350,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/03/2021	1,196,840	0.04
3,970,830 ASCENT CLASS A	530,623	0.02	1,500,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/07/2021	1,344,388	0.04
<i>Productores de petróleo y gas</i>	6,234	0.00	115,611,400,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.45% 20/08/2021	7,613,659	0.22
926 FRONTERA ENERGY CORPORATION	6,234	0.00	4,140,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	5,029,769	0.15
<b>Bonos</b>	<b>1,536,704,994</b>	<b>45.28</b>	5,835,000 INTESA SANPAOLO SPA 4.70% 23/09/2049	5,324,301	0.16
<i>Artículos domésticos y construcción de viviendas</i>	6,577,156	0.19	16,017,000 JPMORGAN CHASE & CO VAR PERPETUAL	14,935,478	0.44
1,330,000 KB HOME 6.875% 15/06/2027	1,378,040	0.04	8,575,000 LLOYDS BANKING GRP PLC 4.65% 24/03/2026	8,297,201	0.24
2,335,000 KB HOME 7.625% 15/05/2023	2,345,859	0.07	4,925,000 NORDEA BANK ABP 4.875% 144A 13/05/2021	4,539,819	0.13
2,855,000 MERITAGE HOMES CORP 6.00% 01/06/2025	2,853,257	0.08	12,775,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR PERPETUAL USD (ISIN US780097BB64)	12,326,538	0.36
<i>Automoción y piezas</i>	14,675,529	0.43	8,769,000 SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83368JG49)	8,306,801	0.24
13,949,000 GENERAL MOTORS CO. 6.60% 01/04/2036	14,675,529	0.43	1,900,000 TURKIYE GARANIT BANKSAI VAR 144A 24/05/2027	1,610,658	0.05
<i>Bancos</i>	211,078,953	6.22	8,375,000 UBS AG STAMFORD 7.625% 17/08/2022	8,409,395	0.25
9,756,000 AFRICA FINANCE CORPORATION 4.375% 144A 17/04/2026	9,225,308	0.27	<i>Bebidas</i>	21,104,877	0.62
3,660,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% 144A 21/09/2029	3,311,672	0.10	12,050,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	13,934,040	0.41
15,972,000 AIB GROUP PLC VAR 144A 10/04/2025	15,071,662	0.45	6,900,000 BACARDI LTD 5.30% 144A 15/05/2048	7,170,837	0.21
169,620,000 ASIAN DEVELOPMENT BANK ADB 6.20% 06/10/2026	2,065,377	0.06	<i>Comercios de alimentación y parafarmacia</i>	4,043,798	0.12
3,000,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	3,347,385	0.10	3,820,000 CVS HEALTH CORP 5.773% 144A 10/01/2033	2,831,022	0.09
5,575,000 BANCO CREDITO DEL PERU PANAMA BRANCH VAR 144A 16/09/2026	5,320,785	0.16	135,000 CVS HEALTH CORP 6.036% 10/12/2028	76,012	0.00
65,000,000 BANCO DE LA CIUDAD DE BUENOS AIRES 0% 05/12/2022	755,843	0.02	1,375,000 CVS HEALTH CORP 8.353% 144A 10/07/2031	1,136,764	0.03
4,262,000 BANCO INTERNATIONAL DEL PERU 3.375% 144A 18/01/2023	3,859,246	0.11	<i>Construcción y materiales</i>	20,691,628	0.61
3,492,000 BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	3,242,178	0.10	5,576,000 BUILDING MATERIALS CORP AMERICA 5.375% 144A 15/11/2024	5,108,659	0.15
1,635,000 BANCO NACIONAL COMERCIO CAYMAN ISLANDS VAR 144A 11/08/2026	1,479,307	0.04	4,710,000 CEMEX SAB DE CV 5.45% 144A 19/11/2029	4,381,538	0.13
2,325,000 BANQUE CENTRALE DE TUNISIE 6.375% 144A 15/07/2026	2,312,852	0.07	3,310,000 CEMEX SAB DE CV 7.75% 144A 16/04/2026	3,223,557	0.09
3,025,000 BARCLAYS PLC VAR PERPETUAL	3,025,135	0.09	6,500,000 OWENS CORNING INC 4.20% 01/12/2024	6,145,381	0.19
6,815,000 BARCLAYS PLC VAR PERPETUAL USD	6,641,817	0.20	1,880,000 TOLL BROTHERS FINANCE CORP 4.875% 15/11/2025	1,832,493	0.05
9,425,000 BARCLAYS PLC VAR 07/02/2028	9,585,649	0.28	<i>Electricidad</i>	75,472,271	2.22
7,193,000 BNP PARIBAS SA VAR 144A PERPETUAL	6,950,489	0.20	1,235,000 AES GENER SA VAR 144A 26/03/2079	1,159,250	0.03
10,540,000 BPCE SA 4.875% 144A 01/04/2026	10,330,796	0.30	6,450,000 AVANGRID INC 6.75% 15/07/2036	8,093,471	0.24
4,755,000 CONTINENTAL TRUST VAR 144A 07/10/2040	4,338,449	0.13	11,086,000 DOMINION ENERGY INC VAR PERPETUAL	10,082,828	0.30
7,021,750 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	8,952,942	0.26	7,780,000 ELECTRICITE DE FRANCE SA VAR 144A PERPETUAL	7,275,496	0.21

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
6,010,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	6,309,617	0.19	150,000	FLEX LTD 4.75% 15/06/2025	145,489	0.00
1,750,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.50% 144A 15/09/2027	1,629,433	0.05	16,195,000	FLEX LTD 4.875% 15/06/2029	15,622,945	0.46
17,175,000	NRG ENERGY INC 4.45% 144A 15/06/2029	16,105,484	0.47	3,947,000	NEW YORK STATE ELECT 3.30% 144A 15/09/2049	3,392,556	0.10
5,665,000	SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	5,977,471	0.18		<i>Equipo y servicios sanitarios</i>	19,021,610	0.56
12,785,000	VISTRA OPERATIONS COMPANY LLC 3.70% 144A 30/01/2027	11,343,057	0.33	1,565,000	CENTENE CORP 4.25% 144A 15/12/2027	1,436,998	0.04
1,506,000	VISTRA OPERATIONS COMPANY LLC 4.30% 144A 15/07/2029	1,366,817	0.04	3,125,000	CENTENE CORP 4.625% 144A 15/12/2029	2,934,173	0.09
6,508,000	VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027	6,129,347	0.18	4,900,000	CIGNA CORPORATION 4.375% 15/10/2028	4,847,159	0.14
	<i>Energías alternativas</i>	10,515,095	0.31	1,130,000	HCA INC 5.625% 01/09/2028	1,150,058	0.03
2,056,000	ADANI RENEWABLE ENERGY 4.625% 144A 15/10/2039	1,863,551	0.05	751,000	HCA INC 5.875% 01/02/2029	774,299	0.02
925,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	487,006	0.01	1,663,000	IQVIA INC 2.25% 144A 15/01/2028	1,717,255	0.05
6,000,000	ONEOK INC 6.875% 30/09/2028	6,540,375	0.20	1,400,000	MEDNAX INC 5.25% 144A 01/12/2023	1,280,436	0.04
1,565,000	ONEOK INC 7.50% 01/09/2023	1,624,163	0.05	2,835,000	TENET HEALTHCARE CORP 4.875% 144A 01/01/2026	2,649,178	0.08
	<i>Equipo, distribución y servicios petrolíferos</i>	97,323,010	2.87	2,370,000	TENET HEALTHCARE CORP 5.125% 144A 01/11/2027	2,232,054	0.07
1,220,000	CHENIERE ENERGY PARTNERS LP 4.50% 144A 01/10/2029	1,117,813	0.03		<i>Fondos de inversión inmobiliarios</i>	27,486,623	0.81
3,312,000	CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025	3,078,109	0.09	2,000,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.95% 15/01/2027	1,919,002	0.06
6,868,000	ENABLE MIDSTREAM PARTNERS LP 4.40% 15/03/2027	6,107,442	0.18	175,000	ESSEX PORTFOLIO L.P 3.50% 01/04/2025	163,799	0.00
11,767,000	ENABLE MIDSTREAM PARTNERS LP 4.95% 15/05/2028	10,637,579	0.32	2,750,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	2,965,504	0.09
6,229,000	ENERGY TRANSFER PARTNERS LP 5.50% 01/06/2027	6,244,926	0.18	9,035,000	I STAR INC 4.25% 01/08/2025	8,142,689	0.24
3,480,000	ENERGY TRANSFER PARTNERS LP 6.00% 15/06/2048	3,617,014	0.11	3,985,000	I STAR INC 4.75% 01/10/2024	3,701,044	0.11
960,000	ENERGY TRANSFER PARTNERS LP 6.125% 15/12/2045	993,093	0.03	5,975,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.625% 01/08/2029	5,500,460	0.16
3,062,000	ENERGY TRANSFER PARTNERS LP 6.50% 01/02/2042	3,248,366	0.10	5,294,000	UDR INC REIT 4.00% 01/10/2025	5,094,125	0.15
585,000	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	491,465	0.01		<i>Gas, agua y suministros públicos múltiples</i>	27,411,552	0.81
11,195,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	8,121,436	0.24	15,895,000	DUKE ENERGY CORP VAR PERPETUAL	14,878,570	0.45
4,448,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	3,223,106	0.09	1,260,000	KIOWA POWER PARTNERS LLC 5.737% 144A 30/03/2021	160,640	0.00
5,200,000	FTS INTERNATIONAL INC 6.25% 01/05/2022	3,071,822	0.09	9,295,000	SEMPRA ENERGY 3.40% 01/02/2028	8,594,004	0.25
2,840,000	HESS MIDSTREAM PART 5.125% 144A 15/06/2028	2,566,057	0.08	4,145,000	TERRAFORM POWER OPERATING LLC 4.75% 144A 15/01/2030	3,778,338	0.11
11,045,000	KINDER MORGAN INC 5.05% 15/02/2046	11,031,324	0.34		<i>Gobiernos</i>	316,883,641	9.34
9,200,000	MPLX LP 4.875% 01/12/2024	8,913,919	0.26	2,160,000	ARGENTINA 7.50% 22/04/2026	1,002,817	0.03
4,315,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	4,236,446	0.12	5,300,000	BAHRAIN 5.625% 144A 30/09/2031	5,074,402	0.15
3,941,000	WILLIAMS COMPANIES INC 5.75% 24/06/2044	4,148,811	0.12	3,225,000	BAHRAIN 7.00% 144A 12/10/2028	3,402,468	0.10
7,350,000	WILLIAMS COMPANIES INC 7.50% 15/01/2031	8,510,743	0.25	4,350,000	CITY OF BUENOS AIRES 7.50% 144A 01/06/2027	3,743,325	0.11
6,768,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	7,963,539	0.23	141,330,000	EGYPT 15.70% 07/11/2027	8,606,459	0.25
	<i>Equipo electrónico y eléctrico</i>	28,615,269	0.84	102,587,000	EGYPT 16.10% 07/05/2029	6,409,840	0.19
3,169,000	AMPHENOL CORPORATION 4.35% 01/06/2029	3,164,497	0.09	3,650,000	EGYPT 4.75% 144A 11/04/2025	3,852,502	0.11
5,380,000	BELDEN INC 3.375% 144A 15/07/2027	5,653,977	0.17	4,365,000	EGYPT 7.053% 144A 15/01/2032	4,073,896	0.12
597,000	BELDEN INC 3.875% 144A 15/03/2028	635,805	0.02	164,149,000,000	INDONESIA 6.125% 15/05/2028	9,907,651	0.29
				2,530,000	IVORY COAST 5.875% 144A 17/10/2031	2,636,121	0.08
				1,700,000	IVORY COAST 6.125% 144A 15/06/2033	1,532,037	0.05
				2,715,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 5.00% 15/07/2040	3,462,066	0.10
				1,680,000	MEXICO 7.50% 03/06/2027	8,229,601	0.24
				3,438,622	MEXICO 8.00% 07/12/2023	16,900,952	0.50
				34,184	MEXICOI 2.00% 09/06/2022	961,529	0.03
				41,000,000	NORWAY 2.00% 24/05/2023	4,238,520	0.12

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
5,972,000	OMAN 5.625% 144A 17/01/2028	0.16	9,676,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	0.21
3,168,000	OMAN 6.00% 144A 01/08/2029	0.09	450,000	VALEANT PHARMACEUTICALS 8.50% 144A 31/01/2027	0.01
870,000	PORT AUTHORITY OF NEW YORK & NEW JERSEY 4.458% 01/10/2062	0.03		<i>Industria general</i>	11,450,968 0.34
7,450,000	PORTO RICO 0% 01/07/2035 DEFAULTED	0.12	2,400,000	ENN ENERGY HLD BONDS 6.00% 144A 13/05/2021	0.07
1,865,000	PROVINCE DE SALTA 9.50% 144A 16/03/2022	0.01	6,504,000	NEPTUNE ENERGY BONDSCO PLC 6.625% 144A 15/05/2025	0.17
1,475,000	PROVINCIA DE BUENOS AIRES 9.125% 144A 16/03/2024	0.02	3,800,000	PANTHERA RE LTD 3.50% 09/03/2020	0.10
4,415,000	PROVINCIA DE CHUBUT 7.75% 144A 26/07/2026	0.08		<i>Industrias químicas</i>	21,528,456 0.63
1,036,213,000	RUSSIA 8.15% 03/02/2027	0.49	1,336,000	BRASKEM NETHERLANDS 4.50% 144A 10/01/2028	0.04
4,405,000	SRI LANKA 7.55% 144A 28/03/2030	0.11	2,210,000	CF INDUSTRIES INC 4.95% 01/06/2043	0.06
2,925,000	SRI LANKA 7.85% 144A 14/03/2029	0.08	5,925,000	CF INDUSTRIES INC 5.375% 15/03/2044	0.17
5,185,000	TURKEY 5.60% 14/11/2024	0.14	1,564,000	ELEMENT SOLUTIONS INC 8.25% 144A 01/05/2023	0.04
302,935,000	URUGUAY 9.875% 144A 20/06/2022	0.21	945,000	LYONDELLBASELL INDUSTRIES 0% 15/08/2015 DEFAULTED	0.00
13,250,000	USA T-BONDS 2.25% 15/11/2049	0.35	2,662,000	NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	0.07
7,510,000	USA T-BONDS 2.625% 15/02/2029	0.21	1,865,000	OCI N V 3.125% 144A 01/11/2024	0.06
1,644,000	USA T-BONDS 3.00% 15/02/2049	0.05	1,955,000	OCI N V 5.25% 144A 01/11/2024	0.05
15,000	USA T-BONDSI 0.75% 15/02/2045	0.00	5,100,000	OLIN CORP 5.625% 01/08/2029	0.14
52,700,000	USA T-BONDSI 0.875% 15/02/2047	1.58		<i>Ingeniería industrial</i>	1,148,860 0.03
32,400,000	USA T-BONDSI 1.00% 15/02/2046	1.02	1,213,000	AMSTED INDUSTRIES INC 5.625% 144A 01/07/2027	0.03
32,100,000	USA T-BONDSI 1.00% 15/02/2048	0.98		<i>Inversión y servicios inmobiliarios</i>	8,829,584 0.26
38,031,000	USA T-BONDSI 1.00% 15/02/2049	1.14	9,500,000	AT SECURITIES BV VAR PERPETUAL	8,829,584 0.26
	<i>Hardware y equipo tecnológico</i>	1,012,746 0.03		<i>Medios de comunicación</i>	5,120,876 0.15
1,125,000	CROWN CASTLE TOWERS LLC / CROWN CASTLE SOUTH LLC/ CROWN COMMUNICATIONS 3.222% 144A 15/05/2022	0.03	4,965,000	NETFLIX INC 3.625% 144A 15/06/2030	0.15
	<i>Industria aeroespacial y defensa</i>	4,087,582 0.12		<i>Metales industriales y minería</i>	7,666,451 0.23
4,319,000	BOEING CO 3.75% 01/02/2050	0.12	6,741,000	FREEPORT MCMORAN INC 5.45% 15/03/2043	0.19
	<i>Industria farmacéutica y biotecnología</i>	54,492,211 1.61	1,593,000	STEEL DYNAMICS INC 3.45% 15/04/2030	0.04
4,648,000	ABBVIE INC 4.05% 144A 21/11/2039	0.13		<i>Productores de alimentos</i>	9,916,325 0.29
3,827,000	ABBVIE INC 4.25% 144A 21/11/2049	0.11	4,538,000	MINERVA LUXEMBOURG SA 5.875% 144A 19/01/2028	0.12
9,915,000	ABBVIE INC 4.875% 14/11/2048	0.30	1,750,000	MINERVA LUXEMBOURG SA 6.50% 144A 20/09/2026	0.05
1,412,000	BAUSCH HEALTH COMPANIES INC 4.50% REGS 15/05/2023	0.04	4,500,000	SMITHFIELD FOODS INC 2.65% 144A 03/10/2021	0.12
4,950,000	BAUSCH HEALTH COMPANIES INC 4.50% 144A 15/05/2023	0.15		<i>Productores de petróleo y gas</i>	101,355,120 2.99
1,445,000	BAUSCH HEALTH COMPANIES INC 5.00% 144A 30/01/2028	0.04	4,430,000	APACHE CORP 4.25% 15/01/2030	0.12
1,010,000	BAUSCH HEALTH COMPANIES INC 5.25% 144A 30/01/2030	0.03	8,020,000	APACHE CORP 4.375% 15/10/2028	0.22
1,340,000	BAUSCH HEALTH COMPANIES INC 5.75% 144A 15/08/2027	0.04	6,237,000	CENOVUS ENERGY 6.75% 15/11/2039	0.21
226,000	BAUSCH HEALTH COMPANIES INC 5.875% 144A 15/05/2023	0.01	17,500,000	EQT CORP 3.90% 01/10/2027	0.43
1,300,000	BAUSCH HEALTH COMPANIES INC 7.25% 144A 30/05/2029	0.04	5,742,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.75% 01/08/2022	0.15
3,960,000	BIOGEN INC 5.20% 15/09/2045	0.13	5,470,000	MARATHON PETROLEUM CORPORATION 5.375% 01/10/2022	0.15
2,606,000	HORIZON PHARMA INC OR USA INC 5.50% 144A 01/08/2027	0.07	650,000	MEG ENEGRY CORP 6.50% 144A 15/01/2025	0.02
2,714,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	0.07	3,110,000	MIDWEST CONNECTOR CAPITAL COMPANY LLC 4.625% 144A 01/04/2029	0.09
8,600,000	PERRIGO FINANCE UNLIMITED COMPANY 3.90% 15/12/2024	0.23			

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
3,705,000	NAKILAT INC 6.267% 144A 31/12/2033	2,980,561	0.09	3,400,000	RESIDENTIAL REINSURANCE 2019 LTD VAR 144A 06/12/2023 USD (ISIN US76118GAF00)	3,011,234	0.09
3,150,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	3,098,449	0.09	3,142,000	WAND MERGER 8.125% 144A 15/07/2023	2,976,909	0.09
7,770,000	NOBLE ENERGY INC 5.25% 15/11/2043	7,857,045	0.23	1,171,000	WAND MERGER 9.125% 144A 15/07/2026	1,157,678	0.03
3,897,000	OASIS PETROLEUM 6.875% 15/03/2022	3,380,704	0.10	1,578,000	WILLIS NORTH AMERICA INC 2.95% 15/09/2029	1,395,043	0.04
2,651,000	PARSLEY ENERGY LLC FINANCE 5.25% 144A 15/08/2025	2,434,208	0.07		<i>Servicios de asistencia</i>	12,230,342	0.36
14,250,000	PHILLIPS 66 PARTNERS LP 3.75% 01/03/2028	13,243,678	0.39	3,615,000	ADANI TRANSMISSION LTD 4.25% 144A 21/05/2036	3,269,361	0.10
3,376,000	SUNOCO LOGISTICS PARTNERS 5.40% 01/10/2047	3,267,321	0.10	2,865,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	2,779,101	0.08
1,698,000	SUNOCO LOGISTICS PARTNERS 6.10% 15/02/2042	1,683,486	0.05	5,566,000	VERISK ANALYTICS INC 5.50% 15/06/2045	6,181,880	0.18
7,765,000	VALERO ENERGY CORP 6.625% 15/06/2037	9,174,149	0.27		<i>Servicios financieros</i>	262,665,760	7.74
2,745,000	WHITING PETROLEUM CORP 6.625% 15/01/2026	1,667,786	0.05	700,000	ACORN RE LTD FRN 10/05/2022	617,653	0.02
2,665,000	WPX ENERGY INC 5.25% 15/09/2024	2,529,328	0.07	3,309,000	ADANIREN KODSOPAR WARSON 4.625% REGS 15/10/2039	2,999,266	0.09
15,550,000	YPF SOCIEDAD ANONIMA 16.50% 144A 09/05/2022	115,687	0.00	2,150,000	ALAMO RE LTD VAR 07/06/2024	1,913,931	0.06
3,825,000	YPF SOCIEDAD ANONIMA 6.95% 144A 21/07/2027	3,032,569	0.09	1,500,000	ALAMO RE LTD VAR 08/06/2023	1,347,862	0.04
	<i>Seguros de vida</i>	32,211,960	0.95	250,000	ALTURAS RE VAR 12/09/2023	222,717	0.01
572,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2025	566,825	0.02	1,750,000	ALTURAS RE 0% 10/03/2022	1,705,100	0.05
1,704,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2029	1,709,510	0.05	600,000	ALTURAS RE 0% 10/03/2023 USD (ISIN XS1917798198)	608,178	0.02
11,345,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	10,535,235	0.30	1,225,000	ANGLO AMERICAN CAPITAL PLC 4.00% 144A 11/09/2027	1,144,226	0.03
2,800,000	LONG POINT RE III LTD VAR 01/06/2022	2,479,590	0.07	1,589,000	ANGLO AMERICAN CAPITAL PLC 4.50% 144A 15/03/2028	1,525,893	0.04
3,000,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 144A 06/06/2021	2,669,800	0.08	5,550,000	ANGLO AMERICAN CAPITAL PLC 4.75% 144A 10/04/2027	5,419,692	0.16
2,250,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 144A 06/12/2024 USD (ISIN US76118XAF33)	1,969,477	0.06	6,200,000	ANGLO AMERICAN CAPITAL PLC 4.875% 144A 14/05/2025	6,075,558	0.18
1,250,000	RESIDENTIAL REINSURANCE 2018 LTD VAR 06/06/2025	1,098,608	0.03	250,000	ARMOR RE LTD VAR 08/06/2022	224,176	0.01
2,500,000	URSA RE LTD VAR 10/12/2020 USD (ISIN US90323WAG50)	2,220,379	0.07	6,490,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	5,884,652	0.17
600,000	URSA RE LTD VAR 10/12/2020 USD (ISIN US90323WAH34)	530,806	0.02	1,940,000	BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027	1,832,198	0.05
2,000,000	URSA RE LTD VAR 10/12/2022	1,790,200	0.05	6,086,000	BANQUE OUEST AFRICAINE D 5.50% 144A 06/05/2021	5,627,639	0.17
1,000,000	URSA RE LTD VAR 24/09/2021	864,098	0.03	4,110,000	BAYERS US FINANCE II LLC 4.25% 144A 15/12/2025	3,954,955	0.12
5,250,000	URSA RE LTD VAR 27/05/2020 USD (ISIN US90323WAE03)	4,630,710	0.14	4,275,000	BIDFAIR MERGERIGHT INC 7.375% 144A 15/10/2027	3,874,045	0.11
1,300,000	URSA RE LTD VAR 27/05/2020 USD (ISIN US90323WAF77)	1,146,722	0.03	23,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 144A 15/11/2022	20,151	0.00
	<i>Seguros distintos a los de vida</i>	44,316,802	1.31	250,000	BOWLINE RE 2018 VAR 20/03/2023	224,087	0.01
400,000	AXA SA VAR 17/01/2047	392,665	0.01	1,750,000	BOWLINE RE 2018 VAR 23/05/2022	1,545,067	0.05
7,667,000	AXA SA 8.60% 15/12/2030	10,004,701	0.30	3,514,000	BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	3,206,599	0.09
2,250,000	EVERGLADES RE II LTD VAR 08/05/2023	2,032,016	0.06	500,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)	411,069	0.01
1,300,000	FIRST COAST RE LTD VAR 07/06/2021	1,151,122	0.03	3,100,000	CAELUS RE V LTD VAR 144A 05/06/2020	27,893	0.00
2,000,000	INTEGRITY RE LTD VAR 10/06/2024 USD (ISIN US45833UAC53)	1,800,178	0.05	700,000	CAL PHOENIX RE LTD VAR 13/08/2026	31,960	0.00
2,020,000	LIBERTY MUTUAL GROUP INC VAR 144A 23/05/2059	2,115,182	0.06	2,612,000	CAMERON LNG LLC 3.302% 144A 15/01/2035	2,357,909	0.07
10,530,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	13,609,779	0.41	6,962,000	CAMERON LNG LLC 3.402% 144A 15/01/2038	6,253,520	0.18
3,300,000	LIBERTY MUTUAL INSURANCE COMPANY 8.50% 144A 15/05/2025	3,673,245	0.11	750,000	CAPE LOOKOUT RE LTD VAR 25/02/2022	656,960	0.02
1,000,000	LION II RE DESIGNATED ACTIVITY COMPANY VAR 15/07/2021	997,050	0.03	1,000,000	CITRUS RE LTD VAR 09/04/2020	244,989	0.01

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,915,000	CLEARWAYENERGY OPERATING LLC 4.75% 144A 15/03/2028	1,733,992	0.05	2,500,000	KILIMANJARO III RE LTD VAR 19/12/2023	2,232,183	0.07
5,455,000	CSC HOLDINGS LLC 5.50% 144A 15/04/2027	5,231,236	0.15	2,000,000	KILIMANJARO RE LTD FRN 06/05/2022	1,759,911	0.05
3,097,000	CSC HOLDINGS LLC 5.50% 144A 15/05/2026	2,926,562	0.09	10,300,000	LATAM AIRLINES PASS THROUGH TRUST SERIES 4.20% 15/08/2029	7,410,511	0.21
2,135,000	DCP MIDSTREAM OPERATING LP 4.95% 01/04/2022	1,981,394	0.06	58,000	LIMESTONE RE LTD 0% 01/03/2022	177,007	0.01
4,694,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	4,068,705	0.12	1,500,000	LIMESTONE RE LTD 0% 01/03/2023	1,336,437	0.04
5,320,000	DH EUROPE FINANCE SA 1.80% 18/09/2049	5,154,335	0.15	400,000	LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	393,764	0.01
8,314,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	7,217,108	0.21	28,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567320)	45,005	0.00
8,360,000	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	7,672,580	0.22	38,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567759)	41,020	0.00
2,220,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	2,293,522	0.07	750,000	MATTERHORN RE LTD 0% 07/12/2022	634,771	0.02
750,000	FLOODSMART RE LTD VAR 06/08/2021	672,461	0.02	2,800,000	MERNA RE LTD VAR 08/04/2020	2,498,548	0.07
13,830,000	FORD MOTOR CREDIT CO LLC 3.815% 02/11/2027	11,933,472	0.34	1,800,000	NAKAMA RE LTD FRN 13/04/2023	1,586,967	0.05
3,630,000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	3,497,444	0.10	2,503,000	NATIONSTAR MTG LLC NATIONSTAR CAP CORP 6.50% 01/06/2022	2,237,972	0.07
3,550,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	3,113,848	0.09	3,650,000	NORTHSHORE RE II LTD VAR 06/07/2020	3,277,521	0.10
5,845,000	FRESENIUS US FINANCE II INC 4.50% 144A 15/01/2023	5,485,318	0.16	250,000	PELICAN IV RE LTD VAR 05/05/2020	222,160	0.01
1,100,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AC36)	980,102	0.03	500,000	RESIDENTAL RE 19 LTD VAR 06/12/2023	442,708	0.01
1,100,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AD19)	983,532	0.03	3,100,000	RUSAL CAPITAL DESIGNATED ACTICITY COMPANY 4.85% 144A 01/02/2023	2,823,389	0.08
1,500,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AE91)	1,336,771	0.04	1,475,000	RUSAL CAPITAL DESIGNATED ACTICITY COMPANY 5.125% 144A 02/02/2022	1,348,019	0.04
1,100,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AH23)	978,535	0.03	5,000,000	SANDERS RE LTD FRN 06/12/2021	4,365,924	0.13
1,200,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AJ88)	1,068,775	0.03	3,500,000	SANDERS RE LTD VAR 05/06/2020	3,135,969	0.09
1,350,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AK51)	1,202,853	0.04	1,000,000	SBA TOWER TRUST 2.877% 144A 15/07/2021	893,408	0.03
200,000	GAZ CAPITAL SA 4.95% 144A 19/07/2022	188,858	0.01	4,100,000	SBA TOWER TRUST 3.869% 144A 15/10/2049	3,799,412	0.11
3,582,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	3,354,938	0.10	1,000,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	701,203	0.02
4,225,000	GUANAY FINANCE LTD 6.00% 144A 15/12/2020	851,951	0.03	2,500,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09)	2,556,125	0.08
3,158,000	GW B CR SEC CORP 9.50% 144A 01/11/2027	3,006,430	0.09	4,000,000	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACR14)	2,887,483	0.09
5,010,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75% 01/07/2027	4,703,196	0.14	1,400,000	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACS96)	1,010,619	0.03
5,870,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	5,639,854	0.17	1,000,000	SECTOR RE V LTD 0% 01/12/2024	890,869	0.03
2,290,000	INEOS FINANCE PLC 2.875% 144A 01/05/2026	2,372,360	0.07	1,000,009	SECTOR RE V LTD 0% 144A 01/03/2022 USD (ISIN US81369ACC45)	198,688	0.01
2,391,000	JBA USA LUX FOOD COMPANY 5.50% 144A 15/01/2030	2,292,186	0.07	1,500,009	SECTOR RE V LTD 0% 144A 01/03/2022 USD (ISIN US81369ACE01)	2,288,299	0.07
405,000	JBA USA LUX FOOD COMPANY 6.50% 144A 15/04/2029	402,824	0.01	1,516	SECTOR RE V LTD 0% 144A 01/03/2023 USD (ISIN US81369ACP57)	82,586	0.00
4,500,000	JBS USA LUX S.A./JBS USA FINANCE 6.75% 144A 15/02/2028	4,440,528	0.13	5,326	SECTOR RE V LTD 0% 144A 01/03/2023 USD (ISIN US81369ACQ31)	208,941	0.01
1,250,000	KENDALL RE LTD FRN 06/05/2021	1,088,363	0.03	900,000	SECTOR RE V LTD 0% 144A 01/12/2022 USD (ISIN US81369ACF75)	235,669	0.01
4,500,000	KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAB41)	3,967,416	0.12	1,200,000	SECTOR RE V LTD 0% 144A 01/12/2022 USD (ISIN US81369ACG58)	314,226	0.01
4,000,000	KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAC24)	3,541,203	0.10	3,000,000	SPRINT SPECTRUM CO LLC 4.738% 144A 20/03/2025	2,835,822	0.08
500,000	KILIMANJARO II RE LTD VAR 20/04/2021	440,557	0.01	1,168,065	SPRINT SPECTRUM CO LLC 5.152% 144A 20/03/2028	1,136,624	0.03
1,500,000	KILIMANJARO II RE LTD VAR 21/04/2022 USD (ISIN US49407QAE89)	1,321,938	0.04	2,000,000	TAILWIND RE LTD VAR 144A 08/07/2023 USD (ISIN US87403TAA43)	1,792,873	0.05
2,150,000	KILIMANJARO II RE LTD VAR 21/04/2022 USD (ISIN US49407QAF54)	1,903,396	0.06	2,800,000	TAILWIND RE LTD VAR 144A 08/07/2023 USD (ISIN US87403TAB26)	2,515,011	0.07
				3,450,000	TARGA RESOURCES PARTNERS 5.00% 15/01/2028	3,148,198	0.09

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
465,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 144A 31/01/2025	492,630	0.01		<b>Bonos convertibles</b>	<b>6,098,134</b>	<b>0.18</b>
5,952,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0331455318)	5,629,744	0.17		<i>Industria farmacéutica y biotecnología</i>	3,772,580	0.11
7,850,000	UBS GROUP FUNDING SWITZERLAND INC VAR 144A PERPETUAL	7,663,452	0.22	4,376,000	INSMED INC 1.75% 15/01/2025 CV	3,772,580	0.11
4,195,000	UNITED RENTALS NORTH AM 3.875% 15/11/2027	3,820,552	0.11		<i>Servicios financieros</i>	2,325,554	0.07
1,050,000	UNITED RENTALS NORTH AM 4.875% 15/01/2028	975,766	0.03	51,000	JAZZ INVESTMENTS I LTD 1.50% 15/08/2024 CV	45,830	0.00
1,529,000	USA COMPRESSION PARTNERS LP 6.875% 01/09/2027	1,425,185	0.04	2,688,000	TEVA PHARMACEUTICAL FINANCE LLC 0.25% 01/02/2026 CV	2,279,724	0.07
7,764,000	VOC ESCROW LTD 5.00% 144A 15/02/2028	7,270,216	0.21		<b>Títulos respaldados por activos y títulos con respaldo hipotecario</b>	<b>1,570,527,115</b>	<b>46.26</b>
3,406,000	WINDTREAM SERVICES LLC FINANCE CORP 0% 144A 31/10/2025 DEFAULTED	2,915,885	0.09		<i>Equipo electrónico y eléctrico</i>	2,239,391	0.07
	<i>Silvicultura y papel</i>	7,234,080	0.21	2,500,000	AVID TECHNOLOGY 5.13% 18/02/2025	2,239,391	0.07
6,500,000	INTERNATIONAL PAPER CO 6.00% 15/11/2041	7,234,080	0.21		<i>Fondos de inversión inmobiliarios</i>	3,262,830	0.09
	<i>Software y servicios informáticos</i>	20,332,183	0.60	3,650,000	GRANITE POINT MORTGAGE TRUST INC 3.97% 15/04/2029	3,262,830	0.09
15,183,000	EXPEDIA GROUP INC 3.25% 144A 15/02/2030	13,057,515	0.39		<i>Industria general</i>	1,528,706	0.05
1,775,000	EXPEDIA GROUP INC 3.80% 15/02/2028	1,614,270	0.05	1,600,000	JG WENTWORTH 4.70% 15/10/2074	1,528,706	0.05
142,000	EXPEDIA GROUP INC 5.00% 15/02/2026	138,846	0.00		<i>Servicios financieros</i>	1,563,496,188	46.05
1,480,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 144A 15/05/2028	1,418,908	0.04	1,600,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	1,066,747	0.03
1,480,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	1,435,699	0.04	2,000,000	ACCELERATED PROCESSORS INC 6.65% 02/12/2033	1,354,008	0.04
2,713,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	2,666,945	0.08	3,473,000	AGATE BAY MORTGAGE TRUST 2013-1 VAR 25/07/2043	2,455,166	0.07
	<i>Tabaco</i>	23,201,322	0.68	3,500,000	ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US01714PAA75)	3,071,834	0.09
11,705,000	ALTRIA GROUP INC 3.125% 15/06/2031	13,085,137	0.38	1,500,000	ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US017154AJ49)	1,336,303	0.04
10,554,000	REYNOLDS AMERICAN INC 4.45% 12/06/2025	10,116,185	0.30	1,500,000	AMERICAN HOMES 4 RENT 2014 SFR2 TR 5.149% 17/10/2036	1,445,392	0.04
	<i>Telecomunicaciones de línea fija</i>	10,915,147	0.32	2,500,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2024	2,359,698	0.07
7,632,000	DIGICEL LTD 6.00% 144A 15/04/2021	5,329,889	0.16	330,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 5.04% 17/12/2024	315,061	0.01
946,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	419,089	0.01	2,100,000	AMERN HOMES 4 RENT 2015 SFRI TR 4.11% 17/04/2045	1,941,874	0.06
2,490,000	FRONTIER COMMUNICATIONS CORPORATION 8.75% 15/04/2022	1,060,629	0.03	1,000,000	ASCENTIUM EQUIP RECEIVABLES LLC 3.99% 11/12/2023	914,787	0.03
4,490,000	LEVEL 3 FINANCING INC 4.625% 144A 15/09/2027	4,105,540	0.12	400,000	ASCENTIUM EQUIP RECEIVABLES LLC 5.36% 10/03/2025	369,993	0.01
	<i>Telecomunicaciones móviles</i>	7,322,477	0.22	2,000,000	ASSURANT CLO II LTD FRN 20/10/2029	1,758,901	0.05
1,110,000	MILLICOM INTL CELLULAR SA 6.25% 144A 25/03/2029	1,093,891	0.03	350,000	AXIS EQUIP FIN RECEIVABLES III PLC 5.36% 22/04/2024	316,939	0.01
3,350,000	MTN MAURITIUS INVESTMENTS 6.50% 144A 13/10/2026	3,310,412	0.10	3,563,000	AXIS EQUIP FIN RECEIVABLES III PLC 5.45% 20/11/2023	3,269,866	0.10
3,086,000	SPRINT CORPORATION 7.25% 15/09/2021	2,918,174	0.09	400,000	AXIS EQUIP FIN RECEIVABLES III PLC 7.30% 20/05/2026	364,472	0.01
1,400,000	T-MOBILE USA INC 0% 01/03/2023 USD (ISIN US87299ATW44)	-	0.00	1,667,000	AXIS EQUIP FIN RECEIVABLES III PLC 7.39% 22/06/2026	1,539,722	0.05
	<i>Transporte industrial</i>	5,034,022	0.15	5,180,000	BANC OF AMERICA COMMERCIAL MORTGAGE INC 3.574% 15/02/2050	4,937,130	0.15
48,500,000	RED DE CARRETAS DE OCCIDENTE SAPIB DE CV 9.00% 144A 10/06/2028	2,271,109	0.07	4,200,000	BANK 2017 BNK4 3.931% 15/11/2050	3,989,960	0.12
3,000,000	THE BRINKS CO 4.625% 144A 15/10/2027	2,762,913	0.08	5,560,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/05/2069 USD (ISIN US07333AAD28)	5,211,351	0.15
	<i>Viajes, ocio y restauración</i>	3,730,708	0.11				
1,675,000	CONTINENTAL AIRLINES INC 6.25% 11/04/2020	513,428	0.02				
3,520,000	GLP CAP/FIN II INC 4.00% 15/01/2030	3,217,280	0.09				

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Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
7,830,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/06/2057 USD (ISIN US07331UAA60)	4,048,553	0.12	11,780,000	CITIGROUP MOSTGAGE LOAN TRUST 2018-RP1 VAR 25/09/2064	10,381,785	0.31
3,200,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/06/2057 USD (ISIN US07331UAD00)	2,953,149	0.09	3,600,000	CITIGRP COMM MORTGAGE TRUST 2015 GC27 3.137% 10/02/2048	3,318,374	0.10
1,985,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/06/2057 USD (ISIN US07331UAG31)	1,889,939	0.06	2,000,000	COLONY AMERICAN FINANCE LTD VAR 15/06/2048	1,829,828	0.05
6,689,200	BAYVIEW OPPORTUNITY MASTER FUND VAR 28/06/2054	3,443,219	0.10	800,000	COLONY AMERICAN FINANCE LTD VAR 15/10/2049	737,265	0.02
3,215,000	BAYVIEW OPPORTUNITY MASTER FUND VAR 28/11/2053	3,024,361	0.09	2,000,000	COLONY AMRCAN FINANCE 2016 2 LTD VAR 15/11/2048	1,824,882	0.05
1,000,000	BCC FUNDING CORP 4.61% 21/08/2023	911,372	0.03	870,000	COMM MORTGAGE TRUST 2015 CR25 VAR 10/08/2048	827,604	0.02
500,000	BCC FUNDING CORP 6.00% 20/11/2022	449,102	0.01	1,500,000	COMM MORTGAGE 2013-LC13 VAR 10/08/2048	1,246,180	0.04
750,000	BCC FUNDING CORP 6.00% 21/04/2025	683,684	0.02	2,000,000	COMM 2012 CCRE4 MTG TR 3.251% 15/10/2045	1,782,947	0.05
2,500,000	BEAR STEARNS STRUCTURED PRODUCTS TRUST 2007 EMX1 VAR 25/03/2037	2,057,669	0.06	2,000,000	COMM 2012-CR2 MTG PASS THROUGH 3.791% 15/08/2045	1,829,887	0.05
2,430,000	BELLEMEADE RE 2018 3 LTD FRN 25/10/2028	2,191,826	0.06	4,750,000	COMM 2015 DC 1 MORTGAGE TRUST VAR 10/02/2048	4,368,869	0.13
3,425,000	BENCHMARK MORTGAGE TRUST 3.944% 15/07/2051	3,356,293	0.10	2,600,000	COMM 2015 DC 1 MORTGAGE TRUST VAR 10/04/2047	2,464,097	0.07
4,200,000	BENCHMARK MORTGAGE TRUST 3.995% 10/11/2051	4,140,620	0.12	3,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	2,645,250	0.08
3,100,000	BTH MTGE FRN 01/08/2021	2,767,707	0.08	3,750,000	COMMERCIAL MORTGAGE TRUST VAR 10/04/2029	3,379,914	0.10
600,000	B2R MORTGAGE TRUST VAR 15/05/2048	556,554	0.02	7,000,000	COMMERCIAL MORTGAGE TRUST VAR 10/05/2048	6,239,281	0.18
1,444,000	C BASS MORTGAGE LOAN ASSET BACKED CERTIFICATE SERIES 2006 CB9 VAR 25/03/2045	1,118,865	0.03	3,700,000	COMMERCIAL MORTGAGE TRUST VAR 10/07/2050 USD (ISIN US12593GAJ13)	3,504,616	0.10
3,457,000	C BASS MORTGAGE LOAN ASSET BACKED CERTIFICATE SERIES 2006 CB9 VAR 25/10/2044	2,852,118	0.08	3,150,000	COMMERCIAL MORTGAGE TRUST VAR 10/10/2046	2,964,129	0.09
4,900,000	C SAIL 2015-C4 COMMERCIAL MORTGAGE TRUST VAR 15/11/2048	4,634,472	0.14	2,445,000	COMMERCIAL MORTGAGE TRUST 3.178% 10/02/2035	2,258,147	0.07
1,485,000	C SMC TRUST 2013 6 VAR 25/08/2043	641,915	0.02	1,350,000	CONN FUNDING II L P 4.65% 15/01/2023	399,945	0.01
4,730,000	CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/10/2068	4,163,601	0.12	1,772,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST VAR 25/08/2043	1,262,352	0.04
9,425,000	CAZENOVIA CREEK FUNDING I LLC 3.561% 15/07/2030	3,674,538	0.11	932,000	CREDIT SUISSE MORTGAGE TRUST VAR 25/01/2045	757,137	0.02
1,750,000	CAZENOVIA CREEK FUNDING I LLC 3.984% 15/07/2030	681,704	0.02	7,316,000	CREDIT SUISSE MORTGAGE TRUST VAR 25/02/2048	6,348,959	0.19
2,900,000	CD 2007-CD4 COMMERCIAL MORTGAGE TRUST 4.013% 15/08/2051	2,858,892	0.08	1,799,000	CREDIT SUISSE MORTGAGE VAR 25/02/2043	1,236,063	0.04
2,200,000	CFCRE COMMERCIAL MORTGAGE TRUST 6.099% 15/02/2033	2,087,095	0.06	1,800,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/03/2043	1,243,410	0.04
3,000,000	CFCRE 2016 C3 MORTAGE TRUST 3.597% 10/01/2048	2,827,690	0.08	6,355,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048	5,463,204	0.16
2,375,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAE93)	2,115,918	0.06	5,317,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 15/04/2050	4,944,460	0.15
400,000	CIG AUTO RECEIVABLES TRUST 2017-1 5.33% 16/12/2024	358,762	0.01	1,898,000	CSMC TRUST VAR 25/05/2043	1,320,316	0.04
5,470,000	CIM TRUST 2017-7 VAR 25/04/2057	5,172,295	0.15	22,000,000	CSMC TRUST 2013-TH1 VAR 25/02/2043	6,191,410	0.18
7,400,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC23 3.744% 10/03/2051	7,141,853	0.21	2,100,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	1,494,459	0.04
4,971,100	CITIGROUP MORTGAGE LOAN TRUST VAR 25/03/2061	4,453,568	0.13	2,162,000	CSMLT TRUST VAR 25/05/2045	1,753,907	0.05
10,500,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/07/2067	7,024,472	0.21	4,500,000	CUMERLAND PARK CLO LTD FRN 20/07/2028	3,955,121	0.12
12,250,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/10/2043	4,853,246	0.14	2,910,000	DBGS MORTGAGE TRUST 5.237% 15/09/2031	2,654,346	0.08
1,850,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061	1,509,048	0.04	1,750,000	DEEPHAVEN RESIDENTIAL MORTGAGE VAR 25/12/2057 USD (ISIN US24380PAB04)	515,054	0.02
				2,000,000	DRUG ROYALTY II VAR 15/07/2023	54,086	0.00
				750,000	DRUG ROYALTY II 4.27% 15/10/2031	542,389	0.02
				2,000,000	ELM TRUST 4.163% 20/06/2025	458,315	0.01
				2,000,000	ELM TRUST 5.584% 20/10/2027	1,809,769	0.05

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
17,342,000	EVERBANK MORTGAGE LOAN TRUST 2.50% 25/03/2043	5,382,014	0.16	2,457,810	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042 USD (ISIN US3138M16N34)	789,706	0.02
3,000,000	EVERBANK MORTGAGE LOAN TURST 2013-2 VAR 25/06/2043	1,276,302	0.04	5,325,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042 USD (ISIN US31417CJP14)	1,926,172	0.06
3,040,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2031 USD (ISIN US30711XY321)	2,966,903	0.09	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2046	256,003	0.01
2,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2031 USD (ISIN US20753QAF63)	2,753,091	0.08	310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2047	223,245	0.01
2,680,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2039 USD (ISIN US20753TAC71)	2,619,236	0.08	5,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2042 USD (ISIN US3138M0AH30)	2,102,849	0.06
2,430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2030 USD (ISIN US30711XYX64)	2,195,431	0.06	1,869,542	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2042 USD (ISIN US3138M7WB74)	283,753	0.01
13,130,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2030	11,516,287	0.34	10,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2046	6,479,587	0.19
3,389,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2030 USD (ISIN US30711XJ702)	3,045,178	0.09	1,299,056	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2042 USD (ISIN US3138LYHW09)	554,545	0.02
6,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039 USD (ISIN US20754PAC41)	5,921,486	0.17	3,261,969	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2042 USD (ISIN US3138M9LA76)	1,270,394	0.04
4,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039 USD (ISIN US20754PAD24)	3,914,889	0.12	6,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2045	3,959,312	0.12
10,439,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2031 USD (ISIN US30711X3H56)	8,869,952	0.26	12,594,497	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2049 USD (ISIN US3140QBTS74)	11,758,534	0.35
10,521,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2048	1,081,353	0.03	1,387,917	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2042 USD (ISIN US3138MDK503)	316,225	0.01
10,565,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/07/2049	1,070,954	0.03	570,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046 USD (ISIN US3140FHLH80)	359,873	0.01
26,514,600	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/08/2041	776,889	0.02	1,035,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046 USD (ISIN US3140FKXN59)	829,723	0.02
7,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/08/2049 USD (ISIN US3136B5SU01)	715,599	0.02	744,979	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042 USD (ISIN US3138MJD94)	368,118	0.01
6,975,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/08/2049 USD (ISIN US3136B5TL92)	843,290	0.02	1,137,151	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042 USD (ISIN US3138MJ7D54)	586,047	0.02
7,215,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2047	5,009,273	0.15	1,966,108	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042 USD (ISIN US3138MLHZ00)	768,847	0.02
10,666,076	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2030	4,185,326	0.12	2,293,591	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042 USD (ISIN US3138MF4D63)	951,723	0.03
5,685,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2031	3,088,657	0.09	3,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042 USD (ISIN US3138MRBR18)	1,192,293	0.04
14,330,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WTUN49)	6,095,096	0.18	1,253,505	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042 USD (ISIN US3138MR2U44)	611,665	0.02
1,050,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2046 USD (ISIN US3138YVGN33)	611,894	0.02	8,024,141	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AUN605)	1,128,882	0.03
1,735,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/09/2049	1,575,979	0.05	14,755,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AWN16)	4,229,052	0.12
3,658,457	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2030	2,064,403	0.06	9,050,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AWN03)	1,716,319	0.05
6,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047 USD (ISIN US3140FRF917)	4,415,936	0.13	925,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138E5FZ68)	139,909	0.00
10,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047 USD (ISIN US3140F9VT99)	7,049,185	0.21	191,505	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2045 USD (ISIN US3138YASC03)	57,474	0.00
550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045 USD (ISIN US3138EPDY76)	292,156	0.01	184,479	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2045 USD (ISIN US3138YASD85)	73,990	0.00
6,580,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045 USD (ISIN US3138WD3L35)	3,661,658	0.11	4,585,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US3138E4ZL87)	1,526,717	0.04
2,825,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2046	1,899,039	0.06	1,744,510	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US3138EYW00)	105,103	0.00
7,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YKFW85)	4,045,813	0.12	11,005,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US31417BA312)	2,081,823	0.06
1,060,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2046	727,006	0.02	1,911,373	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2044	627,242	0.02

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
233,039	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2045	66,375	0.00	1,867,278	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044 USD (ISIN US3138WC2C62)	551,070	0.02
2,875,007	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2045 USD (ISIN US3138YHG382)	1,113,061	0.03	2,690,339	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044 USD (ISIN US3138Y6P245)	834,614	0.02
14,720,743	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2039	1,368,421	0.04	3,240,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045 USD (ISIN US3138WFC52)	1,290,781	0.04
5,216,159	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	1,295,133	0.04	7,530,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2049	6,880,972	0.20
5,979,118	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042 USD (ISIN US3138EDE727)	1,915,363	0.06	1,942,024	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043 USD (ISIN US3138XBJM77)	685,058	0.02
2,150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042 USD (ISIN US3138EE3Z01)	150,181	0.00	6,493,748	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043 USD (ISIN US3138X8YD76)	3,032,136	0.09
4,350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042 USD (ISIN US3138EE4A41)	843,139	0.02	2,558,106	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044 USD (ISIN US3138WDKS93)	819,117	0.02
3,080,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140GPS581)	2,241,291	0.07	3,851,112	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044 USD (ISIN US3138WDKV23)	1,151,308	0.03
4,845,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140J5E709)	3,207,566	0.09	450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044 USD (ISIN US3138Y32F71)	166,820	0.00
701,129	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US3138EBLT04)	250,496	0.01	296,973	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2048	228,642	0.01
17,465,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US31417BZ913)	3,355,312	0.10	13,354,329	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US3138A4QJ72)	3,848,765	0.11
4,304,445	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2044	1,262,958	0.04	5,360,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US31419AVT14)	1,618,121	0.05
567,455	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2045	274,137	0.01	1,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2041	184,657	0.01
325,808	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2042	65,875	0.00	3,075,846	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2042	770,838	0.02
131,127	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2045	66,903	0.00	477,704	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2044	208,536	0.01
1,525,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140FM7M24)	990,344	0.03	8,361,659	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2045	3,377,995	0.10
400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140GRN349)	330,657	0.01	19,638,760	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2044	4,432,407	0.13
127,760	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2049	121,071	0.00	8,225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2044 USD (ISIN US3138WAY76)	1,907,470	0.06
10,665,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2044 USD (ISIN US3138XUTV48)	3,150,986	0.09	6,675,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2044 USD (ISIN US3138WBBP99)	1,629,361	0.05
221,834	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2045 USD (ISIN US3138YPZM70)	144,973	0.00	5,904,321	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2044 USD (ISIN US3138XPG239)	1,847,754	0.05
211,784	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2045 USD (ISIN US3138YU5Z03)	143,616	0.00	2,575,073	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2040	217,813	0.01
2,625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047	1,948,067	0.06	28,892,563	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2042	4,870,861	0.14
23,460,485	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2042	6,354,316	0.19	7,773,672	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2044	1,193,624	0.04
3,933,600	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2043 USD (ISIN US3138X1N937)	1,062,092	0.03	800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US3138AFXA35)	99,270	0.00
6,475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2044 USD (ISIN US3138XYQU14)	1,857,464	0.05	3,677,375	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US3138AGA734)	386,168	0.01
3,207,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2049 USD (ISIN US3132DV3V53)	2,830,513	0.08	8,450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US31416X4Z09)	2,191,298	0.06
668,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2049 USD (ISIN US31418DFS62)	601,249	0.02	8,146,974	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2044	2,454,662	0.07
14,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2040	4,201,958	0.12	332,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2049	288,042	0.01
3,125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2042 USD (ISIN US3138MBH743)	881,337	0.03	17,425,835	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041 USD (ISIN US3138AKVF35)	847,502	0.02
396,312	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2042 USD (ISIN US31417DEE94)	151,420	0.00	3,313,115	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040 USD (ISIN US3128M74W34)	272,266	0.01

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
3,070,237	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040 USD (ISIN US31410LA365)	506,828	0.01	3,679,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2038	72,431	0.00
11,605,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/10/2049	10,600,964	0.31	1,280,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/07/2038	36,881	0.00
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2041	293,236	0.01	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/08/2034	96,077	0.00
22,637,681	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2043 USD (ISIN US3138EL7M98)	3,677,074	0.11	4,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/09/2035	71,991	0.00
864,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2049	812,147	0.02	22,793,956	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/11/2038	236,200	0.01
2,350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 25/06/2029	388,891	0.01	750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/12/2033	16,735	0.00
1,426,179	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2041	143,153	0.00	1,430,000	FINANCE OF AMERICA STRUCTURED SECURITIES TRUST 2017 HB1 VAR 25/09/2028	1,277,637	0.04
26,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2045 USD (ISIN US3138EPAL82)	7,469,829	0.22	7,710,000	FINANCE OF AMERICA STRUCTURED SECURITIES TRUST 2017 HB1 2.00% 26/12/2068	7,300,724	0.22
2,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2022	7,025	0.00	3,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING VAR 25/01/2032	3,119,599	0.09
35,338,858	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2041	4,304,347	0.13	900,000	FIRST INVESTORS AUTO OWNER TRUST 2018 2 5.36% 15/01/2025	837,636	0.02
727,557	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2045	315,854	0.01	1,598,000	FIRSTKEY MORTGAGE TRUST VAR 25/11/2044 USD (ISIN US33766WBN39)	1,338,219	0.04
619,893	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2044	167,674	0.00	14,396,000	FLAGSTAR MORTGAGE TRUST VAR 25/04/2048	12,783,366	0.38
158,269	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2044	67,039	0.00	4,250,000	FLAGSTAR MORTGAGE TRUST VAR 25/05/2048 USD (ISIN US33851JAT60)	3,913,333	0.12
5,017,995	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2023	182,231	0.01	4,706,000	FLAGSTAR MORTGAGE TRUST VAR 25/07/2048	4,228,263	0.12
19,339,774	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2035	525,940	0.02	750,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 6.48% 15/06/2026	688,858	0.02
1,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2040	119,455	0.00	2,670,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ACB52)	2,562,136	0.08
62,920	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2022 USD (ISIN US31412X2U70)	784	0.00	2,655,000	FREDDIE MAC FRN 25/03/2029 USD (ISIN US3137G0LH07)	1,012,822	0.03
2,066,921	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2022 USD (ISIN US31412X7G32)	16,852	0.00	8,000,000	FREDDIE MAC FRN 25/09/2048 USD (ISIN US35563WBD56)	7,660,494	0.23
1,066,902	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	85,309	0.00	5,120,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XAH52)	4,624,807	0.14
218,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBUP17)	203,381	0.01	9,325,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XBD30)	9,017,276	0.27
721,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBUPV84)	709,425	0.02	4,150,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XBE13)	4,843,301	0.14
4,893,904	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2020 USD (ISIN US31406JSA24)	29,031	0.00	3,000,000	FREDDIE MAC FRN 25/12/2030	2,845,888	0.08
600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2020 USD (ISIN US31407BR275)	1,491	0.00	49,894,608	FREDDIE MAC VAR 15/07/2042	2,360,715	0.07
2,111,799	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2020 USD (ISIN US31407FC997)	7,053	0.00	20,010,000	FREDDIE MAC VAR 15/08/2042	1,497,150	0.04
7,312,433	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2043	986,472	0.03	5,350,000	FREDDIE MAC VAR 25/04/2048	4,825,525	0.14
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/03/2021	7,652	0.00	1,870,000	FREDDIE MAC VAR 25/10/2046	1,577,752	0.05
2,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2034 USD (ISIN US31402C4H21)	55,799	0.00	2,500,000	FREDDIE MAC VAR 25/12/2046	2,140,832	0.06
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2034 USD (ISIN US31404KSR40)	33,031	0.00	5,572,894	FREDDIE MAC 3.00% 01/02/2047	3,950,430	0.12
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/01/2034	23,020	0.00	730,000	FREDDIE MAC 3.00% 01/03/2047	591,961	0.02
8,391,400	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2037	225,940	0.01	1,470,000	FREDDIE MAC 3.00% 01/05/2043	731,212	0.02
				5,100,000	FREDDIE MAC 3.00% 01/06/2046	3,449,692	0.10
				330,000	FREDDIE MAC 3.00% 01/07/2047	201,352	0.01
				12,640,000	FREDDIE MAC 3.00% 01/10/2049	11,343,746	0.33
				11,075,000	FREDDIE MAC 3.00% 01/11/2042	4,614,413	0.14
				1,876,928	FREDDIE MAC 3.00% 01/12/2046 USD (ISIN US3132WJG613)	1,351,527	0.04
				3,750,000	FREDDIE MAC 3.00% 25/11/2057	3,132,316	0.09
				8,730,000	FREDDIE MAC 3.50% 01/06/2045	4,623,026	0.14
				500,000	FREDDIE MAC 3.50% 01/06/2047 USD (ISIN US3132WNN995)	344,826	0.01

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
3,800,000	FREDDIE MAC 3.50% 01/06/2047 USD (ISIN US3132WNSD54)	2,940,496	0.09	5,617,742	FREDDIE MAC 5.00% 01/12/2020	19,026	0.00
335,000	FREDDIE MAC 3.50% 01/07/2045	184,753	0.01	2,515,000	FREDDIE MAC 5.00% 01/12/2039 USD (ISIN US312938HQ90)	446,703	0.01
6,616,982	FREDDIE MAC 3.50% 01/07/2046 USD (ISIN US31335AWT14)	4,187,191	0.12	3,162,658	FREDDIE MAC 5.50% 01/06/2041	1,033,894	0.03
6,028,825	FREDDIE MAC 3.50% 01/08/2043	2,767,147	0.08	1,250,000	FREDDIE MAC 5.50% 01/11/2034	11,417	0.00
10,975,000	FREDDIE MAC 3.50% 01/08/2046 USD (ISIN US3132WLGR13)	7,334,782	0.22	3,000,000	FREDDIE MAC 6.00% 01/01/2034	108,803	0.00
9,225,000	FREDDIE MAC 3.50% 01/08/2046 USD (ISIN US3132XCRV97)	5,857,152	0.17	1,127,715	FREDDIE MAC 6.00% 01/03/2033	5,070	0.00
23,346,961	FREDDIE MAC 3.50% 01/08/2049	20,301,286	0.61	2,238,093	FREDDIE MAC 6.00% 01/04/2035	12,258	0.00
4,100,000	FREDDIE MAC 3.50% 01/10/2040	1,123,315	0.03	5,151,962	FREDDIE MAC 6.00% 01/06/2039	110,262	0.00
5,535,300	FREDDIE MAC 3.50% 01/11/2028	1,976,702	0.06	2,128,163	FREDDIE MAC 6.00% 01/10/2032	2,808	0.00
425,000	FREDDIE MAC 3.50% 01/11/2044	187,764	0.01	1,151,218	FREDDIE MAC 6.00% 01/11/2033	10,465	0.00
3,445,000	FREDDIE MAC 3.50% 01/12/2046 USD (ISIN US3132WJMS75)	2,412,232	0.07	1,135,350	FREDDIE MAC 6.00% 01/12/2036	26,585	0.00
10,350,000	FREDDIE MAC 3.50% 01/12/2046 USD (ISIN US3132WJUJ27)	7,200,571	0.21	1,600,000	FREMF MORTGAGE TRUST VAR 25/11/2032	1,396,208	0.04
165,275,000	FREDDIE MAC 3.50% 15/12/2042	8,900,457	0.26	3,435,000	FREMF MORTGAGE VAR 25/01/2049	3,181,525	0.09
2,025,000	FREDDIE MAC 4.00% 01/01/2046	1,070,959	0.03	2,430,000	FREMF 2010 K6 MORTGAGE TRUST VAR 25/09/2045	2,196,699	0.06
7,940,000	FREDDIE MAC 4.00% 01/02/2046	4,233,803	0.12	1,750,000	FREMF 2018 K73 MORTGAGE TRUST VAR 25/07/2027	1,643,695	0.05
6,690,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMEP57)	4,801,315	0.14	7,000,000	FRESB MULTI FAMILY MTGE PASS THROUGH FRN 25/06/2039	6,210,715	0.18
3,245,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMMG579)	2,149,554	0.06	5,000,000	FRESB MULTI FAMILY MTGE PASS THROUGH FRN 25/10/2037	3,381,504	0.10
2,040,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMM502)	1,410,972	0.04	33,310,000	GINNIE MAE FRN 20/09/2049	2,157,506	0.06
415,000	FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDPA60)	284,411	0.01	10,296,195	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	2,207,845	0.07
194,563	FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDSH86)	137,761	0.00	2,777,512	GNMA I AND II SINGLE ISSUER 3.50% 15/08/2046	1,610,561	0.05
667,093	FREDDIE MAC 4.00% 01/05/2049	507,336	0.01	20,075,000	GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	4,743,745	0.14
3,670,000	FREDDIE MAC 4.00% 01/06/2046	1,974,262	0.06	1,725,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	571,873	0.02
9,791,000	FREDDIE MAC 4.00% 01/07/2049	8,165,596	0.24	1,650,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	1,129,012	0.03
285,000	FREDDIE MAC 4.00% 01/10/2046	45,758	0.00	1,975,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	842,906	0.02
4,475,000	FREDDIE MAC 4.00% 01/12/2044	1,746,910	0.05	1,859,804	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	930,840	0.03
2,004,808	FREDDIE MAC 4.50% 01/03/2044	536,407	0.02	775,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	585,796	0.02
4,983,000	FREDDIE MAC 4.50% 01/06/2049 USD (ISIN US31329Q5T47)	4,245,303	0.13	377,179	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041	47,828	0.00
12,060,000	FREDDIE MAC 4.50% 01/06/2049 USD (ISIN US31329Q5V92)	9,724,855	0.29	653,254	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	343,649	0.01
26,000,000	FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US3133KGF451)	22,635,671	0.68	2,098,115	GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045	742,677	0.02
986,000	FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US3133KGF527)	812,829	0.02	11,388,005	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	1,494,838	0.04
1,700,000	FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US31334XHX03)	1,452,764	0.04	14,379,064	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	2,716,499	0.08
13,289,000	FREDDIE MAC 4.50% 01/08/2049	12,170,661	0.36	892,132	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36181CEE49)	50,807	0.00
5,345,000	FREDDIE MAC 4.50% 01/11/2040	815,042	0.02	526,726	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198KYQ83)	90,975	0.00
5,465,144	FREDDIE MAC 4.50% 01/11/2043	893,322	0.03	6,350,000	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045	1,985,249	0.06
6,003,000	FREDDIE MAC 4.50% 01/11/2048	4,161,516	0.12	613,190	GNMA I AND II SINGLE ISSUER 4.00% 15/05/2043	45,580	0.00
1,800,000	FREDDIE MAC 5.00% 01/09/2038	41,638	0.00	501,374	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042	44,410	0.00
1,621,000	FREDDIE MAC 5.00% 01/09/2049	1,531,967	0.05	12,871,455	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044	2,858,172	0.08
2,200,000	FREDDIE MAC 5.00% 01/10/2038	53,071	0.00	5,137,530	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36185SAK50)	761,417	0.02
3,300,600	FREDDIE MAC 5.00% 01/10/2049 USD (ISIN US3132DV4M46)	2,987,459	0.09	526,119	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182R5H39)	102,328	0.00
500,000	FREDDIE MAC 5.00% 01/11/2034	14,710	0.00	6,447,281	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	1,602,002	0.05
10,700,000	FREDDIE MAC 5.00% 01/11/2039	952,649	0.03	2,879,799	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A6HP19)	770,844	0.02
				906,406	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041	183,274	0.01

Las notas adjuntas forman parte integrante de los presentes estados financieros.



**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
17,823,862	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182UN526)	4,394,392	0.13	1,016,420	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032	13,522	0.00
3,799,073	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182YU986)	793,642	0.02	4,300,000	GNMA REMICS PASSTHRU SECS 3.00% 20/04/2041	862,198	0.03
400,616	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	84,868	0.00	5,400,000	GNMA REMICS PASSTHRU SECS 4.50% 01/09/2039	1,613,162	0.05
4,707,498	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6U74)	1,748,698	0.05	33,480,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II FRN 20/10/2049	2,480,319	0.07
10,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	2,056,919	0.06	48,748,280	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFF75)	7,592,636	0.22
505,801	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	179,938	0.01	105,064,505	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFH32)	12,580,691	0.37
315,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A3V982)	68,319	0.00	1,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/01/2035	61,680	0.00
407,518	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A6YA56)	248,702	0.01	1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/03/2035	86,515	0.00
379,373	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044 USD (ISIN US36182WBS17)	59,953	0.00	1,620,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2041	228,370	0.01
4,519,822	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044 USD (ISIN US36183CA552)	1,191,171	0.04	4,895,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	980,033	0.03
216,403	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040	78,119	0.00	10,940,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/11/2044	2,027,062	0.06
58,722	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044	21,522	0.00	1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/12/2034	64,664	0.00
1,647,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	355,154	0.01	4,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 20/04/2034	208,466	0.01
30	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036	5	0.00	2,471,432	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/01/2033	33,977	0.00
5,886,770	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041	559,904	0.02	2,531,043	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36200MQ559)	90,018	0.00
34,416,749	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	1,448,799	0.04	561,329	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36290RUG63)	9,849	0.00
4,784,203	GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040	455,859	0.01	1,001,228	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/09/2033	23,495	0.00
82,096	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034	13,728	0.00	1,056,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/11/2032	19,100	0.00
6,581,138	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039	520,399	0.02	5,800,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.10% 16/10/2048	4,429,782	0.13
5,262,066	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US36206C6H78)	363,050	0.01	3,115,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	928,524	0.03
10,904,318	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039	978,368	0.03	43,134,880	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2049	4,757,023	0.14
1,675,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	152,614	0.00	2,962,389	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176HEP55)	101,621	0.00
1,200,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	205,650	0.01	959,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/09/2041	66,203	0.00
33,382	GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039	2,546	0.00	265,928	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/10/2041	83,309	0.00
1,315,560	GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033	81,710	0.00	1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	1,481,181	0.04
1,743,588	GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034	58,009	0.00	1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	1,592,220	0.05
2,500,000	GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033	87,633	0.00	2,900,841	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/06/2041	511,523	0.02
1,750,000	GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034	72,668	0.00	1,922,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	294,135	0.01
2,773,075	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	140,549	0.00				
2,769,616	GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038	694,876	0.02				
500,000	GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033	34,143	0.00				
1,672,304	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033 USD (ISIN US36200E3L33)	1,256	0.00				
1,153,666	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033 USD (ISIN US36290RP494)	45,240	0.00				
2,247,076	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2034	63,050	0.00				
8,245,808	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	568,115	0.02				
750,000	GNMA I AND II SINGLE ISSUER 6.00% 15/10/2033	6,734	0.00				
309,095	GNMA I AND II SINGLE ISSUER 6.50% 15/02/2032	2,148	0.00				
919,010	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032	4,506	0.00				
116,188	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036	915	0.00				
312,876	GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032	11,419	0.00				
9,325,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045	2,737,967	0.08				
5,500,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032	74,462	0.00				

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
760,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/12/2041	139,981	0.00	7,344,380	MILL CITY MORTGAGE LOAN TRUST 2015-2 VAR 25/07/2059 USD (ISIN US59980AAB35)	6,671,072	0.20
6,015,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	3,768,936	0.11	2,440,000	MORGAN STANLEY ABS CAPITAL I INC TRUST 2006 WMC2 VAR 15/03/2045	2,285,117	0.07
10,297,000	GS MORTGAGE BACKED SECURITIES TRUST 3.75% 25/10/2057	8,395,141	0.25	1,000,000	MORGAN STANLEY BAML TRUST 2012-C6 2.858% 15/11/2045	755,425	0.02
600,000	GS MORTGAGE SECURITIES CORP TRUST 2016 RENT VAR 10/02/2029	539,455	0.02	3,000,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 15/02/2047	2,858,010	0.08
1,450,000	GS MORTGAGE SECURITIES CORP VAR 10/11/2049	1,199,638	0.04	2,150,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 15/04/2048	1,801,832	0.05
6,000,000	GS MORTGAGE SECURITIES TRUST 2013-GCJ 12 2.791% 10/05/2049	5,457,028	0.16	1,150,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2017-C33 3.356% 15/05/2050	933,738	0.03
3,780,000	HARDEES FDG LLC 4.959% 20/06/2048	3,408,092	0.10	6,450,000	MORGAN STANLEY CAP I TRUST 2014-150E 4.012% 09/09/2032	6,059,405	0.18
2,500,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2030	2,233,561	0.07	3,290,000	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 3.00% 15/03/2049	2,699,496	0.08
1,500,000	HERTZ FLEET LEASE FDG LP 5.55% 10/05/2032	1,368,433	0.04	5,450,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	5,448,953	0.16
5,500,000	HOA FDG LLC/HOA HLDGS LLC AND ITS SUBSIDIARIES 4.846% 20/08/2044	4,395,938	0.13	4,780,000	MORGAN STANLEY MORTGAGE LOAN TRUST 2006-16AX VAR 15/02/2048	4,460,613	0.13
2,655,000	HOME PARTNERS OF AMERICA FRN 17/07/2037	1,850,002	0.05	2,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133CAL37)	2,233,775	0.07
1,300,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034 USD (ISIN US43730TAG85)	1,160,372	0.03	3,250,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133DAA54)	2,894,819	0.09
1,100,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034 USD (ISIN US43730TAJ25)	984,104	0.03	10,642,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016-2 VAR 25/12/2057	7,834,584	0.23
6,203,000	ICON BRAND HOLDINGS LLC 4.229% 25/01/2043	1,493,292	0.04	3,000,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2017-3 FRN 25/01/2048 USD (ISIN US64828FAN24)	2,505,009	0.07
3,500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 4.549% 05/07/2023	3,319,779	0.10	1,640,000	OAKS MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US67389MAW10)	1,301,780	0.04
505,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 VAR 15/01/2049	475,093	0.01	2,010,000	OAKS MORTGAGE TRUST VAR 25/10/2045	1,726,867	0.05
4,464,500	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C8 3.977% 15/10/2045	4,094,475	0.12	3,040,000	OAKTOWN RE II LTD FRN 25/07/2028 USD (ISIN US67400CAB46)	2,744,104	0.08
3,400,000	JP MORGAN MORTGAGE TRUST VAR 15/12/2047 USD (ISIN US46590YAB02)	3,045,066	0.09	1,000,000	OAKTOWN RE LTD FRN 25/07/2028	915,723	0.03
3,500,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2044	2,650,333	0.08	600,000	OXFORD FINANCE FUNDING TRUST 3.968% 17/06/2024	175,771	0.01
46,000,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2047	26,130,976	0.78	2,100,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026 USD (ISIN US69700EAG26)	1,871,243	0.06
1,900,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	1,598,453	0.05	1,000,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026 USD (ISIN US69700HAG56)	883,116	0.03
10,470,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/04/2049	6,395,875	0.19	2,500,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026 USD (ISIN US69700JAA43)	2,150,713	0.06
2,335,000	JP MORGAN MORTGAGE TRUST 2014-1 VAR 25/01/2044	1,755,069	0.05	3,815,000	PALMER SQUARE LOAN FUNDING 2018-1 LTD FRN 15/04/2026	3,261,249	0.10
3,000,000	JPMDB COMMERCIAL MTGE SECURITIES TRUST 2018 C8 4.421% 15/06/2051	2,962,175	0.09	10,795,000	PMT LOAN TRUST VAR 25/09/2043	4,204,360	0.12
4,800,000	LA HIPOTECARIA PANAMANIAN MORTGAGE TRUST 2007-1 VAR 23/12/2036	821,104	0.02	400,000	PROGRESS RESIDENTIAL TRUST 3.316% 17/08/2034	358,019	0.01
4,400,000	LUMINENT MORTGAGE TRUST 2006 5 VAR 25/07/2036	-	0.00	2,250,000	PROGRESS RESIDENTIAL TRUST 3.712% 17/08/2035	2,035,191	0.06
2,000,000	MADISON PARK FDG LTD FRN 27/01/2026	1,785,926	0.05	2,000,000	PROGRESS RESIDENTIAL TRUST 4.261% 17/08/2034	1,817,504	0.05
10,085,000	MELLO WAREHOUSE SECURITIZATION TRUST 2018 1 VAR 25/05/2048	8,761,203	0.26	3,590,000	PROGRESS RESIDENTIAL TRUST 5.368% 17/10/2035	3,285,383	0.10
11,089,000	MILL CITY MORTAGGE VAR 25/01/2061 USD (ISIN US59980CAF05)	9,928,618	0.29	2,590,000	PROGRESS RESIDENTIAL 2015 SFR2 TR 4.656% 17/08/2035	2,361,143	0.07
7,313,000	MILL CITY MORTAGGE VAR 25/01/2061 USD (ISIN US59980CAG87)	6,172,838	0.18	500,000	PROGRESS RESIDENTIAL 2017 SFRI TRUST 3.565% 17/08/2034	448,496	0.01
17,070,000	MILL CITY MORTAGGE VAR 25/04/2066	15,600,604	0.47	2,000,000	PURCHASING POWER FUNDING 3.34% 15/08/2022	1,784,446	0.05
16,000,000	MILL CITY MORTAGGE VAR 25/06/2056	13,491,164	0.40	5,000,000	RMF BUYOUT ISSUANCE TRUST VAR 25/11/2028 USD (ISIN US76971BAD29)	4,457,475	0.13
11,500,000	MILL CITY MORTAGGE VAR 25/08/2058	10,176,564	0.30				
2,000,000	MILL CITY MORTAGGE VAR 25/08/2058 USD (ISIN US59980XAJ63)	1,703,676	0.05				
7,150,000	MILL CITY MORTGAGE LOAN TRUST 2015-2 VAR 25/05/2058	6,644,401	0.20				

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
3,000,000	ROSY BLUE CARAT 6.25% 15/12/2025	2,685,969	0.08	5,155,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2055	4,688,520	0.14
5,190,000	SANTANDER DRIVE AUTO RECIEVABLES TR 2013 4 3.56% 15/07/2024	4,686,831	0.14	8,365,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058 USD (ISIN US89175MAA18)	6,080,587	0.18
2,750,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.41% 20/12/2023	1,120,482	0.03	15,425,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058 USD (ISIN US89175MAB90)	14,447,456	0.44
2,000,000	SCF EQUIPMENT TRUST 2016-1 LLC 4.21% 20/04/2027	1,790,586	0.05	12,000,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058 USD (ISIN US89175MAF05)	10,909,021	0.32
15,320,000	SEQUOIA MORTGAGE TRUST 2013 6 VAR 25/05/2043 USD (ISIN US81745BAA35)	6,181,434	0.18	3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058 USD (ISIN US89175MAG87)	2,647,106	0.08
9,055,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2043	3,858,485	0.11	10,250,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057 USD (ISIN US89173UAE73)	9,355,090	0.28
11,051,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043 USD (ISIN US81745AAA51)	4,657,345	0.14	6,000,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056 USD (ISIN US89172UAE82)	5,639,898	0.17
26,105,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043 USD (ISIN US81745AAB35)	11,255,138	0.33	12,690,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2057 USD (ISIN US89169DAD30)	11,674,027	0.34
2,064,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043 USD (ISIN US81745BAG05)	1,449,831	0.04	7,075,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2057 USD (ISIN US89169DAF87)	6,458,138	0.19
2,494,000	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	1,553,771	0.05	12,816,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2053	11,826,374	0.35
26,850,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2043	9,986,405	0.29	8,561,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173CAF41)	7,677,001	0.23
2,700,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2048	1,313,329	0.04	15,000,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	13,594,004	0.40
695,000	SEQUOIA MORTGAGE TRUST VAR 25/09/2042	407,866	0.01	16,245,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2057 USD (ISIN US89175JAC45)	14,632,752	0.44
4,779,000	SEQUOIA MORTGAGE TRUST VAR 25/10/2044	3,690,944	0.11	18,925,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2057 USD (ISIN US89175JAD28)	16,772,931	0.50
140,000	SEQUOIA MORTGAGE TRUST VAR 25/11/2042	88,852	0.00	8,803,500	TOWD POINT MORTGAGE TRUST VAR 25/11/2060	7,860,924	0.23
120,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2042	78,704	0.00	15,000,000	TOWD POINT MORTGAGE TRUST 2015-4 VAR 25/04/2057	13,881,362	0.41
10,850,000	SEQUOIA MORTGAGE TRUST 2012 6 VAR 25/12/2042	2,604,143	0.08	7,000,000	TOWD POINT MORTGAGE TRUST 2016 3 VAR 25/03/2054 USD (ISIN US89172HAC16)	6,520,699	0.19
8,535,000	SEQUOIA MORTGAGE TRUST 2013 8 VAR 25/06/2043	3,466,680	0.10	16,000,000	TOWD POINT MORTGAGE TRUST 2016 3 VAR 25/03/2054 USD (ISIN US89172HAE71)	15,227,387	0.46
10,140,000	SEQUOIA MORTGAGE TRUST 2013-4 VAR 25/04/2043	4,289,575	0.13	4,520,000	TOWD POINT MORTGAGE TRUST 2016 3 VAR 25/04/2056	4,137,883	0.12
7,700,000	SEQUOIA MORTGAGE TRUST 2013-7 VAR 25/06/2043 USD (ISIN US81745CAA18)	3,077,769	0.09	7,050,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/03/2054	6,610,804	0.19
8,865,840	SEQUOIA MORTGAGE TRUST 2013-7 VAR 25/06/2043 USD (ISIN US81745CAB90)	3,616,415	0.11	6,400,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2055 USD (ISIN US89172RAC97)	6,039,094	0.18
4,711,000	SEQUOIA MORTGAGE TRUST 2013-7 VAR 25/06/2043 USD (ISIN US81745CAN39)	3,365,337	0.10	3,500,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2055 USD (ISIN US89172RAD70)	3,313,070	0.10
5,152,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/10/2048	4,807,755	0.14	9,250,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2056	8,769,076	0.26
1,544,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/04/2047	1,308,924	0.04	11,112,785	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2057	10,137,199	0.30
2,400,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/11/2046 USD (ISIN US82281EBY23)	2,020,895	0.06	7,000,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/08/2055	6,248,019	0.18
1,536,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/11/2046 USD (ISIN US82281EBZ97)	1,249,952	0.04	3,804,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2056	3,406,725	0.10
3,300,000	STARWOOD WAYPOINT HOMES 2017-1 TRUST FRN 17/01/2035	2,947,328	0.09	18,310,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2057	16,418,857	0.49
6,000,000	SUTHERLAND COMMERCIAL MORTGAGE LOANS VAR 25/05/2039	3,426,577	0.10	5,200,000	TOWD POINT MORTGAGE TRUST 2017-1 VAR 25/10/2056	4,785,188	0.14
750,000	TIDEWATER AUTO RECEIVABLES TRUST 5.48% 15/10/2026	681,878	0.02	1,800,000	TRAFIGURA SECURITISATION VAR 15/12/2020	1,608,408	0.05
9,150,000	TOWD POINT MORTGAGE TRUST VAR 25/01/2058 USD (ISIN US89176EAB65)	8,199,299	0.24	1,200,000	TRICON AMERN HOMES 2017-SFR2 TRUST 3.672% 17/01/2036	1,080,681	0.03
7,500,000	TOWD POINT MORTGAGE TRUST VAR 25/01/2058 USD (ISIN US89176EAE05)	6,851,756	0.20	2,000,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.216% 17/01/2036	1,827,265	0.05
5,870,000	TOWD POINT MORTGAGE TRUST VAR 25/02/2055	5,395,455	0.16	60,000,000	UBS COMMERCIAL MTGE TRUST VAR 15/03/2051	1,480,089	0.04
6,495,000	TOWD POINT MORTGAGE TRUST VAR 25/02/2055 USD (ISIN US89172EAJ38)	6,251,231	0.18	1,000,000	UNITED AUTO CREDIT SECURITIZATION 5.26% 10/05/2023	908,690	0.03
15,800,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	14,364,304	0.43				
15,000,000	TOWD POINT MORTGAGE TRUST VAR 25/04/2055	14,332,934	0.43				
5,750,000	TOWD POINT MORTGAGE TRUST VAR 25/04/2057	5,368,316	0.16				

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
3,000,000	UNITED AUTO CREDIT SECURITIZATION 6.82% 10/06/2025	2,729,959	0.08	30,000,000	USA T-BILLS 0% 21/01/2020	26,702,203	0.79
1,415,000	VELOCITY COMMERCIAL CAPITAL LOAN TRUST 2015-1 VAR 25/06/2045	399,461	0.01	<b>Instrumentos derivados</b>			
1,590,000	VEROS AUTO RECEIVABLES TRUST 2018 1 4.65% 15/02/2024	1,443,399	0.04	<b>Opciones</b>			
4,100,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 3.374% 15/12/2031	3,851,568	0.11	<i>Extrabursátiles</i>			
2,500,000	WELLS FARGO COMMERCIAL MTG TRUST 2014-LC16 2.819% 15/08/2050	40,959	0.00	503,703	DESARROLL.HOMEX S.A.B. DE C.V. - 12,500,000.00 - 23.10.22 CALL	2	0.00
7,250,000	WESTGATE RESORTS LTD 4.10% 20/12/2031	3,903,802	0.12	503,703	DESARROLL.HOMEX S.A.B. DE C.V. - 15,000,000.00 - 23.10.22 CALL	2	0.00
3,300,000	WESTGATE RESORTS 2016-1 LLC 4.50% 20/12/2028	747,430	0.02	46,775,000	EUR(P)/USD(C)OTC - 1.10 - 29.04.20 PUT	139,046	0.01
4,800,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 3.61% 16/10/2023	4,337,798	0.13	14,895,000	EUR(P)/USD(C)OTC - 1.13 - 09.01.20 PUT	105,532	0.00
3,130,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 4.90% 15/12/2023	2,877,933	0.08	<b>Posiciones a corto plazo</b>			
1,600,000	WINWATER MORTGAGE LOAN TRUST VAR 20/02/2045 USD (ISIN US97652UBH23)	1,165,187	0.03	<b>Instrumentos derivados</b>			
1,140,000	WINWATER MORTGAGE LOAN TRUST VAR 20/06/2045	878,418	0.03	<b>Opciones</b>			
6,126,000	WINWATER MORTGAGE LOAN TRUST VAR 20/08/2045	5,186,561	0.15	<i>Extrabursátiles</i>			
1,100,000	WINWATER MORTGAGE LOAN TRUST 2015-3 VAR 20/03/2045	859,781	0.03	-46,775,000	EUR(C)/USD(P)OTC - 1.2112 - 29.04.20 CALL	-25,049	0.00
2,869,000	WINWATER MORTGAGE LOAN TRUST 2015-3 VAR 20/06/2044	2,166,961	0.06	-14,895,000	EUR(C)/USD(P)OTC - 1.2485 - 09.01.20 CALL	-	0.00
<b>Otros valores mobiliarios</b>		<b>605,050</b>	<b>0.02</b>	<b>Total cartera de títulos</b>			
<b>Bonos</b>		<b>605,041</b>	<b>0.02</b>	<b>3,298,753,058 97.19</b>			
<i>Metales industriales y minería</i>		4	0.00				
4,250,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	4	0.00				
<i>Servicios financieros</i>		605,037	0.02				
305,000	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13)	463,431	0.02				
135,000	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95)	141,294	0.00				
3,500,000	RESILIENCE RE LTD 0% 06/04/2020	312	0.00				
<b>Títulos respaldados por activos y títulos con respaldo hipotecario</b>		<b>9</b>	<b>0.00</b>				
<i>Servicios financieros</i>		9	0.00				
50,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	9	0.00				
<b>Warrants, Derechos</b>		<b>-</b>	<b>0.00</b>				
<i>Software y servicios informáticos</i>		-	0.00				
426	LTR INTERMEDIATE HOLDINGS INC WARRANT 29/06/19	-	0.00				
<b>Instrumentos del mercado monetario</b>		<b>156,099,055</b>	<b>4.60</b>				
<b>Bonos</b>		<b>156,099,055</b>	<b>4.60</b>				
<i>Gobiernos</i>		156,099,055	4.60				
77,450,000	EGYPT 0% 03/03/2020	4,189,836	0.12				
172,950,000	EGYPT 0% 04/02/2020	9,462,828	0.28				
130,000,000	USA T-BILLS 0% 14/01/2020	115,744,188	3.41				

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>1,828,894,264</b>	<b>99.27</b>	2,325,000 COOPERATIEVE RABOBANK UA 3.95% 09/11/2022	2,165,150	0.12
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>1,729,971,398</b>	<b>93.90</b>	3,106,000 CREDIT SUISSE GRP AG VAR PERPETUAL	2,982,134	0.16
<b>Acciones</b>	<b>8,568,241</b>	<b>0.47</b>	3,060,000 CREDIT SUISSE NEW YORK BRANCH 2.10% 12/11/2021	2,737,426	0.15
<i>Bancos</i>	8,568,241	0.47	1,364,000 DANSKE BANK AS VAR PERPETUAL USD	1,252,164	0.07
6,633 WELLS FARGO COMPANY PREFERRED	8,568,241	0.47	685,000 DANSKE BANK AS 3.875% 144A 12/09/2023	633,379	0.03
<b>Bonos</b>	<b>795,159,303</b>	<b>43.16</b>	1,000,000 DANSKE BANK AS 5.375% 144A 12/01/2024	979,354	0.05
<i>Artículos de ocio</i>	150,429	0.01	150,000 HSBC BANK PLC 7.65% 01/05/2025	161,671	0.01
160,000 CCO HLDGS LLC/CAP CORP 5.75% 144A 15/02/2026	150,429	0.01	675,000 HSBC HOLDINGS PLC FRN 18/05/2024	606,354	0.03
<i>Artículos domésticos y construcción de viviendas</i>	4,914,116	0.27	540,000 HSBC HOLDINGS PLC VAR 13/03/2028	514,395	0.03
2,567,000 D R HORTON INC 2.50% 15/10/2024	2,288,323	0.13	600,000 ING GROUP NV 4.10% 02/10/2023	568,910	0.03
1,610,000 LENNAR CORP 4.75% 15/11/2022	1,510,474	0.08	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 14/02/2020	222,528	0.01
1,116,000 MERITAGE HOMES CORP 6.00% 01/06/2025	1,115,319	0.06	450,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021 USD (ISIN XS1761694949)	396,140	0.02
<i>Artículos personales</i>	1,461,995	0.08	300,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/03/2021	265,964	0.01
1,627,000 CHURCH & DWIGHT CO INC 2.45% 01/08/2022	1,461,995	0.08	550,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/07/2021	492,942	0.03
<i>Automoción y piezas</i>	5,204,113	0.28	1,260,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	1,220,174	0.07
5,285,000 GENERAL MOTORS CO. 5.15% 01/04/2038	4,867,167	0.26	2,054,000 INTESA SANPAOLO SPA 4.70% 23/09/2049	1,874,227	0.10
365,000 GENERAL MOTORS CO. 5.40% 01/04/2048	336,946	0.02	600,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	579,512	0.03
<i>Bancos</i>	128,386,988	6.97	5,136,000 JPMORGAN CHASE & CO VAR PERPETUAL	4,789,200	0.26
3,845,000 AFRICA FINANCE CORPORATION 4.375% 144A 17/04/2026	3,635,846	0.20	335,000 JPMORGAN CHASE & CO VAR 01/05/2028	316,919	0.02
1,855,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% 144A 21/09/2029	1,678,457	0.09	13,000,000 JPMORGAN CHASE & CO VAR 15/10/2030	11,595,768	0.63
4,557,000 AIB GROUP PLC VAR 144A 10/04/2025	4,300,123	0.23	120,000 JPMORGAN CHASE & CO 2.95% 01/10/2026	110,239	0.01
425,000 AVOLON HOLDINGS FUNDING LTD 3.625% 144A 01/05/2022	388,785	0.02	725,000 JPMORGAN CHASE & CO 3.20% 15/06/2026	675,125	0.04
195,000 BANK OF AMERICA CORP VAR 20/01/2048	212,511	0.01	2,200,000 KEYCORP 5.10% 24/03/2021	2,034,074	0.11
19,288,000 BANK OF AMERICA CORP VAR 22/10/2030	17,380,938	0.95	350,000 LLOYDS BANKING GRP PLC VAR 07/11/2023	316,487	0.02
980,000 BANK OF AMERICA CORP 3.248% 21/10/2027	911,544	0.05	2,400,000 LLOYDS BANKING GRP PLC 4.65% 24/03/2026	2,322,249	0.13
2,205,000 BANK OF NEW YORK MELLON CORP FRN 30/10/2023	1,998,732	0.11	455,000 NATIONWIDE BUILDING SOCIETY VAR 144A 18/10/2032	422,534	0.02
995,000 BARCLAYS PLC VAR PERPETUAL	995,044	0.05	5,300,000 NORDEA BANK ABP 4.25% 144A 21/09/2022	4,947,627	0.27
2,400,000 BARCLAYS PLC VAR PERPETUAL USD	2,339,011	0.13	2,775,000 NORDEA BANK ABP 4.875% 144A 13/05/2021	2,557,969	0.14
3,375,000 BNP PARIBAS SA VAR 144A PERPETUAL	3,261,212	0.18	2,022,000 PNC BANK NATIONAL ASSOCIATION 2.70% 22/10/2029	1,801,156	0.10
425,000 BNP PARIBAS SA VAR 144A 01/03/2033	409,255	0.02	3,105,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR PERPETUAL USD (ISIN US780097BB64)	2,996,000	0.16
1,600,000 BPCE SA 2.25% 27/01/2020	1,425,532	0.08	200,000 SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83367TBV08)	195,100	0.01
1,320,000 BPCE SA 4.875% 144A 01/04/2026	1,293,800	0.07	2,390,000 SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83368JKG49)	2,264,027	0.12
200,000 BPCE SA 5.15% 144A 21/07/2024	195,842	0.01	3,550,000 SUMITOMO MITSUI FINANCIAL CORP INC 3.202% 17/09/2029	3,210,939	0.17
4,485,000 CANADIAN IMPERIAL BANK OF COMMERCE FRN 02/02/2021	4,002,658	0.22	3,150,000 SUNTRUST BANK ATLANTA GA 2.45% 01/08/2022	2,841,244	0.15
2,750,000 CAPITAL ONE NATIONAL ASSOCIATION 2.15% 06/09/2022	2,454,629	0.13	650,000 TURKIYE GARANIT BANKSAI VAR 144A 24/05/2027	551,015	0.03
15,000,000 CITIGROUP INC VAR 05/11/2030	13,577,038	0.74	3,050,000 UBS AG STAMFORD 7.625% 17/08/2022	3,062,526	0.17
420,000 CITIGROUP INC VAR 24/04/2025	389,478	0.02	655,000 UNICREDIT SPA VAR 144A 19/06/2032	609,643	0.03
290,000 CITIGROUP INC 4.65% 23/07/2048	323,915	0.02	630,000 WELLS FARGO & CO 4.15% 24/01/2029	625,325	0.03
600,000 COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	555,314	0.03	380,000 WELLS FARGO BANK NA 3.55% 14/08/2023	354,879	0.02
430,000 COOPERATIEVE RABOBANK UA 3.875% 144A 26/09/2023	404,855	0.02	<i>Bebidas</i>	7,051,328	0.38
			3,905,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	4,515,554	0.24
			2,440,000 BACARDI LTD 5.30% 144A 15/05/2048	2,535,774	0.14

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
<i>Comercios de alimentación y parafarmacia</i>			<i>Energías alternativas</i>				
	3,118,825	0.17		2,674,337	0.15		
250,000	CVS HEALTH CORP 5.298% 144A 22/01/2027	86,328	0.00	1,009,000	ADANI RENEWABLE ENERGY 4.625% 144A 15/10/2039	914,554	0.05
1,013,000	CVS HEALTH CORP 5.773% 144A 10/01/2033	750,740	0.04	125,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	65,812	0.00
1,850,000	CVS HEALTH CORP 6.036% 10/12/2028	1,041,651	0.06	330,000	NORTHERN NATURAL GAS CO DEL 4.30% 144A 15/01/2049	330,169	0.02
1,500,000	CVS HEALTH CORP 8.353% 144A 10/07/2031	1,240,106	0.07	925,000	ONEOK INC 6.875% 30/09/2028	1,008,307	0.06
<i>Comercios generales</i>			<i>Equipo, distribución y servicios petrolíferos</i>				
	2,894,991	0.16		39,959,637	2.17		
300,000	ALIBABA GROUP HOLDING LTD 4.00% 06/12/2037	288,156	0.02	1,340,000	CHENIERE ENERGY PARTNERS LP 4.50% 144A 01/10/2029	1,227,762	0.07
1,090,000	AMAZON COM INC 2.80% 22/08/2024	1,005,626	0.05	1,116,000	ENABLE MIDSTREAM PARTNERS LP 4.40% 15/03/2027	992,415	0.05
520,000	AMAZON COM INC 3.875% 22/08/2037	525,656	0.03	3,629,000	ENABLE MIDSTREAM PARTNERS LP 4.95% 15/05/2028	3,280,681	0.18
1,200,000	AUTOZONE INC 2.50% 15/04/2021	1,075,553	0.06	2,575,000	ENBRIGDE INC 3.70% 15/07/2027	2,431,374	0.13
<i>Construcción y materiales</i>			<i>Equipo electrónico y eléctrico</i>				
	7,410,986	0.40		16,078,533	0.87		
2,855,000	CRH AMERICA INC 3.875% 144A 18/05/2025	2,721,457	0.14	290,000	AEP TEXAS INC 3.95% 01/06/2028	282,137	0.02
2,825,000	FORTUNE BRANDS HOME & SECURITY INC 3.00% 15/06/2020	2,526,066	0.14	2,680,000	AMPHENOL CORPORATION 3.125% 15/09/2021	2,424,260	0.13
1,095,000	OWENS CORNING INC 4.20% 01/12/2024	1,035,260	0.06	771,000	AMPHENOL CORPORATION 3.20% 01/04/2024	714,811	0.04
1,245,000	STANDARD INDUSTRIES INC 5.50% 144A 15/02/2023	1,128,203	0.06	3,209,000	AMPHENOL CORPORATION 4.35% 01/06/2029	3,204,440	0.17
<i>Electricidad</i>			<i>Equipo electrónico y eléctrico</i>				
	45,880,830	2.49		1,775,000	FLEX LTD 4.75% 15/06/2025	1,721,624	0.09
511,000	AES GENER SA VAR 144A 26/03/2079	479,657	0.03	5,900,000	FLEX LTD 4.875% 15/06/2029	5,691,595	0.31
3,355,000	AMERICAN ELECTRIC POWER INC 4.30% 01/12/2028	3,325,679	0.18	385,000	KEYSIGHT TECHNOLOGIES INC 4.60% 06/04/2027	381,637	0.02
1,655,000	AVANGRID INC 6.75% 15/07/2036	2,076,697	0.11	1,929,000	NEW YORK STATE ELECT 3.30% 144A 15/09/2049	1,658,029	0.09
415,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	421,080	0.02				
2,600,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.625% 01/12/2054	2,807,409	0.15				
4,057,000	DOMINION ENERGY INC VAR PERPETUAL	3,689,882	0.20				
1,565,000	DOMINION ENERGY INC VAR 01/07/2020	1,398,385	0.08				
1,144,000	DOMINION ENERGY INC VAR 15/08/2024	1,043,812	0.06				
650,000	DOMINION ENERGY INC 2.75% 15/01/2022	587,325	0.03				
1,472,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	1,545,384	0.08				
1,925,000	EXELON CORP 2.85% 15/06/2020	1,720,153	0.09				
216,000	FLORIDA POWER AND LIGHT CO 3.99% 01/03/2049	219,818	0.01				
1,125,000	INDIANA MICHIGAN POWER CO 4.55% 15/03/2046	1,177,477	0.06				
200,000	NEXTERA ENERGY CAPITAL HOLDING PLC 3.15% 01/04/2024	184,780	0.01				
3,030,000	NEXTERA ENERGY CAPITAL HOLDING PLC 3.55% 01/05/2027	2,868,040	0.16				
647,000	NRG ENERGY INC 5.75% 15/01/2028	628,968	0.03				
2,400,000	PPL CAPITAL FUNDING INC 3.10% 15/05/2026	2,178,527	0.12				
5,000,000	PPL CAPITAL FUNDING INC 3.50% 01/12/2022	4,606,391	0.25				
340,000	PUBLIC SERVICE ENTREPRISE GROUP INC 2.875% 15/06/2024	309,653	0.02				
2,125,000	SOUTHERN CALIFORNIA EDISON CO 1.845% 01/02/2022	668,635	0.04				
5,270,000	SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	5,560,682	0.30				
2,775,000	SOUTHERN COPPER CORP 3.90% 01/04/2045	2,573,235	0.14				
580,000	VISTRA OPERATIONS COMPANY LLC 3.55% 144A 15/07/2024	525,790	0.03				
5,955,000	VISTRA OPERATIONS COMPANY LLC 3.70% 144A 30/01/2027	5,283,371	0.29				

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Equipo y servicios sanitarios</i>	19,939,101	1.08	2,085,000 TERRAFORM POWER OPERATING LLC 4.75% 144A 15/01/2030	1,900,563	0.10
1,423,000 ABBOTT LABORATORIES 3.75% 30/11/2026	1,386,300	0.08	<i>Gobiernos</i>	131,877,489	7.15
1,370,000 ANTHEM INC 3.35% 01/12/2024	1,274,820	0.07	2,225,000 MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 5.00% 15/07/2040	2,837,237	0.15
1,512,000 ANTHEM INC 3.65% 01/12/2027	1,426,116	0.08	3,500,000 MEXICO 4.60% 10/02/2048	3,413,178	0.19
379,000 ANTHEM INC 4.101% 01/03/2028	367,134	0.02	600,000 NEW YORK CITY MUNICIPAL WATER 5.882% 15/06/2044	775,959	0.04
929,000 BECTON DICKINSON & CO FRN 29/12/2020	827,919	0.04	500,000 NEW YORK CITY 5.968% 01/03/2036	583,541	0.03
265,000 BECTON DICKINSON & CO 2.894% 06/06/2022	239,953	0.01	450,000 OMAN 4.125% 144A 17/01/2023	411,480	0.02
640,000 CENTENE CORP 4.25% 144A 15/12/2027	587,654	0.03	250,000 PORT AUTHORITY OF NEW YORK & NEW JERSEY 4.458% 01/10/2062	273,757	0.01
1,285,000 CENTENE CORP 4.625% 144A 15/12/2029	1,206,532	0.07	650,000 SAUDI ARABIA 3.625% 144A 04/03/2028	611,927	0.03
315,000 CIGNA CORPORATION 4.125% 15/11/2025	304,690	0.02	14,000,000 USA T-BONDS 2.00% 31/05/2024	12,640,729	0.69
6,000,000 EDWARDS LIFESCIENCES CORP 4.30% 15/06/2028	5,947,751	0.32	5,655,000 USA T-BONDS 2.25% 30/04/2024	5,157,511	0.28
1,400,000 HUMANA INC 3.95% 15/03/2027	1,339,404	0.07	2,992,000 USA T-BONDS 2.50% 15/02/2046	2,722,537	0.15
1,385,000 TENET HEALTHCARE CORP 4.875% 144A 01/01/2026	1,294,219	0.07	13,651,000 USA T-BONDS 3.00% 15/02/2049	13,718,457	0.74
1,150,000 TENET HEALTHCARE CORP 5.125% 144A 01/11/2027	1,083,064	0.06	385,000 USA T-BONDS 3.375% 15/11/2048	413,805	0.02
2,900,000 THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	2,653,545	0.14	2,810,000 USA T-BONDSI 0.50% 15/01/2028	2,681,924	0.15
<i>Fondos de inversión inmobiliarios</i>	24,867,974	1.35	6,835,000 USA T-BONDSI 0.875% 15/02/2047	6,977,601	0.38
5,000,000 ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	4,405,656	0.25	13,070,000 USA T-BONDSI 1.00% 15/02/2046	13,949,774	0.76
1,225,000 ALEXANDRIA REAL ESTATE EQUITIES INC 3.95% 15/01/2027	1,175,389	0.06	28,010,000 USA T-BONDSI 1.00% 15/02/2048	28,897,125	1.57
786,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.30% 15/01/2026	768,214	0.04	30,973,000 USA T-BONDSI 1.00% 15/02/2049	31,431,122	1.70
1,975,000 BOSTON PROPERTIES IN 3.40% 21/06/2029	1,842,706	0.10	3,764,000 USA T-BONDSI 1.375% 15/02/2044	4,379,825	0.24
2,810,000 DUKE REALTY LP 3.75% 01/12/2024	2,660,238	0.14	<i>Hardware y equipo tecnológico</i>	2,922,068	0.16
750,000 ESSEX PORTFOLIO L.P 3.375% 15/04/2026	695,997	0.04	885,000 APPLE INC 4.65% 23/02/2046	989,039	0.06
3,025,000 ESSEX PORTFOLIO L.P 3.50% 01/04/2025	2,831,386	0.16	1,046,000 BROADCOM INC 3.625% 144A 15/10/2024	967,916	0.05
188,000 ESSEX PORTFOLIO L.P 4.00% 01/03/2029	182,249	0.01	1,017,000 BROADCOM INC 4.25% 144A 15/04/2026	965,113	0.05
2,280,000 I STAR INC 4.25% 01/08/2025	2,054,823	0.11	<i>Industria aeroespacial y defensa</i>	16,759,851	0.91
1,675,000 I STAR INC 4.75% 01/10/2024	1,555,646	0.08	4,130,000 BOEING CO 3.75% 01/02/2050	3,908,709	0.21
2,622,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.625% 01/08/2029	2,413,758	0.13	4,060,000 BOEING CO 3.90% 01/05/2049	3,921,074	0.21
775,000 UDR INC REIT 3.50% 01/07/2027	725,939	0.04	3,475,000 ROCKWELL COLLINS INC 3.20% 15/03/2024	3,222,200	0.17
1,731,000 UDR INC REIT 4.00% 01/10/2025	1,665,646	0.09	400,000 UNITED TECHNOLOGIES GLOBAL 3.75% 01/11/2046	388,668	0.02
1,900,000 UDR INC REIT 4.40% 26/01/2029	1,890,327	0.10	5,270,000 UNITED TECHNOLOGIES GLOBAL 4.125% 16/11/2028	5,288,498	0.30
<i>Gas, agua y suministros públicos múltiples</i>	14,437,838	0.78	30,000 UNITED TECHNOLOGIES GLOBAL 4.15% 15/05/2045	30,702	0.00
670,000 AMERICAN WATER CAPITAL CORP 3.45% 01/06/2029	630,674	0.03	<i>Industria farmacéutica y biotecnología</i>	19,346,934	1.05
6,530,000 AQUAAMERICA INC 3.566% 01/05/2029	6,149,719	0.34	2,611,000 ABBVIE INC 4.05% 144A 21/11/2039	2,441,047	0.13
985,000 BOSTON GAS CO 3.001% 144A 01/08/2029	898,680	0.05	2,150,000 ABBVIE INC 4.25% 144A 21/11/2049	2,029,792	0.11
860,000 BOSTON GAS CO 3.15% 144A 01/08/2027	793,069	0.04	3,480,000 ABBVIE INC 4.875% 14/11/2048	3,577,580	0.19
635,000 BROOKLYN UNION GAS CO 3.865% 144A 04/03/2029	614,652	0.03	725,000 BIOGEN INC 3.625% 15/09/2022	672,225	0.04
195,000 DUKE ENERGY CORP 3.95% 15/08/2047	184,968	0.01	4,975,000 BIOGEN INC 5.20% 15/09/2045	5,352,678	0.29
120,000 KIOWA POWER PARTNERS LLC 5.737% 144A 30/03/2021	15,299	0.00	565,000 CARDINAL HEALTH INC 4.90% 15/09/2045	528,362	0.03
290,000 MIDAMERICAN ENERGY CO 3.65% 01/08/2048	278,312	0.02	613,000 PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	546,340	0.03
1,250,000 SAN DIEGO GAS & ELECTRIC 1.914% 01/02/2022	389,600	0.02	1,200,000 PERRIGO FINANCE UNLIMITED COMPANY 3.90% 15/12/2024	1,101,381	0.06
2,505,000 SEMPRA ENERGY 3.40% 01/02/2028	2,316,082	0.13	2,164,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	1,618,498	0.09
285,000 SEMPRA ENERGY 4.00% 01/02/2048	266,220	0.01	1,615,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 144A 31/01/2025	1,479,031	0.08

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Industria general</i>	2,497,814	0.14	310,000 NAKILAT INC 6.267% 144A 31/12/2033	249,386	0.01
1 AMBAC LSNI LLC FRN 144A 12/02/2023	1	0.00	1,150,000 NEWFIELD EXPLORATION CO 5.625% 01/07/2024	1,131,180	0.06
310,000 CARLISLE COS INC 3.50% 01/12/2024	287,227	0.02	4,450,000 NOBLE ENERGY INC 5.25% 15/11/2043	4,499,852	0.25
500,000 FARMERS EXCHANGE CAPITAL II VAR 144A 01/11/2053	544,621	0.03	75,000 PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	66,455	0.00
350,000 GENERAL ELECTRIC CO FRN 15/08/2036	246,185	0.01	580,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	520,840	0.03
100,000 GENERAL ELECTRIC CO 4.50% 11/03/2044	97,659	0.01	2,450,000 PHILLIPS 66 PARTNERS LP 3.75% 01/03/2028	2,276,983	0.12
459,000 GENERAL ELECTRIC CO 4.625% 07/01/2021	419,048	0.02	1,960,000 SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	1,872,197	0.10
1,000,000 PANTHERA RE LTD 3.50% 09/03/2020	903,073	0.05	3,305,000 SUNOCO LOGISTICS PARTNERS 5.40% 01/10/2047	3,198,607	0.18
<i>Industrias químicas</i>	5,700,929	0.31	2,022,000 VALERO ENERGY CORP 6.625% 15/06/2037	2,388,941	0.13
334,000 BRASKEM NETHERLANDS 4.50% 144A 10/01/2028	297,192	0.02	<i>Seguros de vida</i>	15,570,642	0.85
341,000 CF INDUSTRIES INC 4.95% 01/06/2043	318,701	0.02	645,000 BRIGHTHOUSE FINANCIAL INC 3.70% 22/06/2027	572,952	0.03
2,104,000 CF INDUSTRIES INC 5.375% 15/03/2044	2,052,688	0.11	338,000 CNO FINANCIAL GROUP INC 5.25% 30/05/2025	334,942	0.02
222,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	204,708	0.01	810,000 CNO FINANCIAL GROUP INC 5.25% 30/05/2029	812,619	0.04
750,000 OCI N V 3.125% 144A 01/11/2024	781,387	0.04	2,425,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	2,251,912	0.12
525,000 OCI N V 5.25% 144A 01/11/2024	488,323	0.03	600,000 LONG POINT RE III LTD VAR 01/06/2022	531,341	0.03
1,650,000 OLIN CORP 5.625% 01/08/2029	1,557,930	0.08	2,095,000 NATIONWIDE MUTUAL INSURANCE COMPANY 3.90% 144A 30/11/2049	1,947,519	0.11
<i>Ingeniería industrial</i>	1,394,282	0.08	2,800,000 NATIONWIDE MUTUAL INSURANCE COMPANY 4.95% 144A 22/04/2044	2,844,564	0.16
849,000 AMSTED INDUSTRIES INC 5.375% 144A 15/09/2024	777,449	0.05	1,710,000 NEW YORK LIFE INSURANCE CO 4.45% 144A 04/04/2069	1,753,386	0.10
685,000 WESTINGHOUSE AIR BRAKE TECH CORP 3.45% 15/11/2026	616,833	0.03	555,000 PRUDENTIAL FINANCIAL INC 4.35% 25/02/2050	572,112	0.03
<i>Inversión y servicios inmobiliarios</i>	2,622,032	0.14	600,000 RESIDENTIAL REINSURANCE 2017 LTD VAR 144A 06/12/2024 USD (ISIN US76118XAF33)	525,194	0.03
2,500,000 AT SECURITIES BV VAR PERPETUAL	2,323,575	0.12	250,000 RESIDENTIAL REINSURANCE 2018 LTD VAR 06/06/2025	219,722	0.01
295,000 BOSTON PROPERTIES LP 4.50% 01/12/2028	298,457	0.02	198,000 TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 6.85% 144A 16/12/2039	258,499	0.01
<i>Medios de comunicación</i>	2,287,203	0.12	400,000 URSA RE LTD VAR 10/12/2020 USD (ISIN US90323WAG50)	355,261	0.02
1,570,000 COMCAST CORP 4.15% 15/10/2028	1,575,371	0.08	500,000 URSA RE LTD VAR 10/12/2022	447,550	0.02
670,000 COMCAST CORP 4.60% 15/10/2038	711,832	0.04	1,000,000 URSA RE LTD VAR 24/09/2021	864,098	0.05
<i>Metales industriales y minería</i>	3,500,687	0.19	1,200,000 URSA RE LTD VAR 27/05/2020 USD (ISIN US90323WAE03)	1,058,448	0.06
1,250,000 COMMERCIAL METALS CO 6.50% 2017 4.875% 15/05/2023	1,163,447	0.06	250,000 URSA RE LTD VAR 27/05/2020 USD (ISIN US90323WAF77)	220,523	0.01
1,930,000 FREEPORT MCMORAN INC 5.45% 15/03/2043	1,784,033	0.10	<i>Seguros distintos a los de vida</i>	12,545,896	0.68
614,000 STEEL DYNAMICS INC 3.45% 15/04/2030	553,207	0.03	250,000 AOZORA RE LTD FRN 07/04/2020	208,797	0.01
<i>Productores de alimentos</i>	2,420,916	0.13	820,000 AXA SA 8.60% 15/12/2030	1,070,021	0.06
650,000 SMITHFIELD FOODS INC 2.65% 144A 03/10/2021	577,229	0.03	1,250,000 EVERGLADES RE II LTD VAR 08/05/2023	1,128,898	0.06
210,000 SMITHFIELD FOODS INC 3.35% 144A 01/02/2022	188,067	0.01	5,225,000 LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	6,753,190	0.36
890,000 TYSON FOODS INC FRN 02/06/2020	793,868	0.04	1,000,000 RESIDENTIAL REINSURANCE 2019 LTD VAR 144A 06/12/2023 USD (ISIN US76118GAF00)	885,657	0.05
965,000 TYSON FOODS INC FRN 21/08/2020	861,752	0.05	800,000 VITALITY RE VII LTD VAR 07/01/2020 USD (ISIN US92848XAA81)	715,225	0.04
<i>Productores de petróleo y gas</i>	32,660,120	1.77	250,000 VITALITY RE VII LTD VAR 07/01/2020 USD (ISIN US92848XAB64)	223,508	0.01
1,415,000 APACHE CORP 4.25% 15/01/2030	1,304,101	0.07	890,000 WAND MERGER 9.125% 144A 15/07/2026	879,875	0.05
3,225,000 APACHE CORP 4.375% 15/10/2028	3,003,172	0.16	770,000 WILLIS NORTH AMERICA INC 2.95% 15/09/2029	680,725	0.04
2,324,000 CENOVUS ENERGY 6.75% 15/11/2039	2,636,544	0.14			
1,600,000 CNOOC FINANCE 2014 ULC 4.25% 30/04/2024	1,528,082	0.08			
6,555,000 EQT CORP 3.90% 01/10/2027	5,436,678	0.31			
225,000 MARATHON PETROLEUM CORPORATION 5.125% 15/12/2026	227,618	0.01			
1,375,000 MIDWEST CONNECTOR CAPITAL COMPANY LLC 4.625% 144A 01/04/2029	1,339,783	0.07			
900,000 NAKILAT INC 6.067% 144A 31/12/2033	979,701	0.05			

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
			545,000	BP CAP MARKETS AMERICA 3.216% 28/11/2023	505,231	0.03	
			500,000	CAELUS RE IV LTD VAR 06/03/2024	448,708	0.02	
1,965,000	ADANI TRANSMISSION LTD 4.25% 144A 21/05/2036	1,777,122	0.10	500,000	CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAB17)	227,171	0.01
316,000	VERISK ANLYTCS INC 4.125% 15/03/2029	309,352	0.02	500,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)	421,871	0.02
1,796,000	VERISK ANLYTCS INC 5.50% 15/06/2045	1,994,728	0.10	250,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)	205,535	0.01
	<i>Servicios financieros</i>	170,508,991	9.24	750,000	CAELUS RE V LTD VAR 144A 05/06/2024	657,661	0.04
250,000	ACORN RE LTD FRN 10/05/2022	220,590	0.01	300,000	CAL PHOENIX RE LTD VAR 13/08/2026	13,697	0.00
1,626,000	ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039	1,473,801	0.08	1,004,000	CAMERON LNG LLC 3.302% 144A 15/01/2035	906,332	0.05
200,000	AERCAP IRELAND CAP LTD 4.25% 01/07/2020	179,931	0.01	2,676,000	CAMERON LNG LLC 3.402% 144A 15/01/2038	2,403,680	0.13
6,000,000	AERCAP IRELAND CAP LTD 4.45% 01/10/2025	5,762,111	0.32	500,000	CAPE LOOKOUT RE LTD VAR 25/02/2022	437,973	0.02
1,693,000	AIR CANADA 2017 1AA PTT 3.30% 144A 15/07/2031	1,465,463	0.08	1,090,000	CAPITAL ONE FINANCIAL CORP 3.30% 30/10/2024	1,013,214	0.05
650,000	ALAMO RE LTD VAR 07/06/2024	578,630	0.03	2,000,000	CAPITAL ONE FINANCIAL CORP 3.75% 24/04/2024	1,877,122	0.10
400,000	ALAMO RE LTD VAR 08/06/2023	359,430	0.02	2,750,000	CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	2,666,643	0.14
3,930,000	ALBEMARLE WOD PTY LTD 3.45% 144A 15/11/2029	3,510,847	0.19	2,815,000	CATERPILLAR FINANCIAL SERVICES CORP 1.90% 06/09/2022	2,510,892	0.14
250,000	ALTURAS RE VAR 12/09/2023	222,717	0.01	9,165,000	CATERPILLAR FINANCIAL SERVICES CORP 2.15% 08/11/2024	8,194,654	0.45
500,000	ALTURAS RE 0% 10/03/2022	487,171	0.03	500,000	CITRUS RE LTD VAR 09/04/2020	122,494	0.01
250,000	ALTURAS RE 0% 10/03/2023 USD (ISIN XS1917798198)	253,408	0.01	635,000	CLEARWAYENERGY OPERATING LLC 4.75% 144A 15/03/2028	574,979	0.03
496,000	ALTURAS RE 0% 10/03/2023 USD (ISIN XS2096024661)	441,871	0.02	1,346,000	COMMScope TECHNOLOGIES LLC 5.00% 144A 15/03/2027	1,117,804	0.06
125,000	AMERICAN AIRLINES 2015-1 PASS THRU TRUST 3.375% 01/05/2027	89,836	0.00	1,025,000	CONTINENTAL AIRLINES PASS THRU TRUST 7.707% 02/04/2021	54,050	0.00
395,000	AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029	310,228	0.02	350,000	CONTINENTAL AIRLINES PASS THRU TRUST 8.048% 01/11/2020	29,859	0.00
260,000	ANGLO AMERICAN CAPITAL PLC 3.625% 144A 11/09/2024	240,735	0.01	1,950,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.80% 15/09/2022	1,808,080	0.10
3,000,000	ANGLO AMERICAN CAPITAL PLC 4.00% 144A 11/09/2027	2,802,187	0.15	1,000,000	DCP MIDSTREAM OPERATING LP 4.95% 01/04/2022	928,053	0.05
1,147,000	ANGLO AMERICAN CAPITAL PLC 4.50% 144A 15/03/2028	1,101,447	0.06	470,000	DCP MIDSTREAM OPERATING LP 5.375% 15/07/2025	456,656	0.02
1,900,000	ANGLO AMERICAN CAPITAL PLC 4.875% 144A 14/05/2025	1,861,865	0.10	650,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	563,412	0.03
824,000	ANHUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	866,154	0.05	685,000	DELL INTERNATIONAL LLC EMC CORP 4.90% 144A 01/10/2026	672,142	0.04
320,000	ARAB PERTOLEUM INVST 4.125% 144A 18/09/2023	303,649	0.02	1,720,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	1,493,075	0.08
250,000	ARMOR RE LTD VAR 08/06/2022	224,176	0.01	250,000	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAA34)	229,599	0.01
395,000	AXA EQUITABLE HOLDINGS INC 4.35% 20/04/2028	380,896	0.02	1,596,000	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	1,464,765	0.08
2,180,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	1,976,663	0.11	1,200,000	EDEN RE II LTD 0% 22/03/2024	1,069,042	0.06
600,000	BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027	566,659	0.03	570,000	ENEL FINANCE INTERNATIONAL NV 4.25% 144A 14/09/2023	538,253	0.03
1,360,000	BANQUE OUEST AFRICAINE D 5.50% 144A 06/05/2021	1,257,573	0.07	320,000	ENTERPRISE PRODUCTS OPERATING LLC 4.25% 15/02/2048	308,667	0.02
535,000	BAYERS US FINANCE II LLC 3.875% 144A 15/12/2023	500,767	0.03	6,500,000	ERAC USA FINANCE LLC 3.85% 144A 15/11/2024	6,157,223	0.34
1,215,000	BAYERS US FINANCE II LLC 4.25% 144A 15/12/2025	1,169,166	0.06	245,000	ETRADE FINANCIAL CORP 3.80% 24/08/2027	228,446	0.01
1,040,000	BIDFAIR MERGERIGHT INC 7.375% 144A 15/10/2027	942,458	0.05	1,580,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	1,632,327	0.09
485,000	BOC AVIATION LTD 3.50% 144A 10/10/2024	446,105	0.02	250,000	FLOODSMART RE LTD VAR 07/03/2025	223,441	0.01
250,000	BOWLINE RE 2018 VAR 20/03/2023	224,087	0.01	200,000	FORD MOTOR CREDIT CO LLC 3.815% 02/11/2027	172,574	0.01
500,000	BOWLINE RE 2018 VAR 23/05/2022	441,448	0.02	7,130,000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	6,869,636	0.38

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
350,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AC36)	311,851	0.02	5,650,000	MASSMUTUAL GLOBAL FUNDING II 2.95% 144A 11/01/2025	5,184,385	0.29
350,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AD19)	312,942	0.02	500,000	MATTERHORN RE LTD 0% 07/12/2022	423,180	0.02
900,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AE91)	802,062	0.04	1,239,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 2.00% 144A 28/10/2021	1,103,223	0.06
350,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AH23)	311,352	0.02	600,000	MOODYS CORP 3.25% 07/06/2021	544,180	0.03
250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AJ88)	222,661	0.01	500,000	MORGAN STANLEY 3.625% 20/01/2027	474,648	0.03
400,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AK51)	356,401	0.02	1,475,000	MORGAN STANLEY 4.10% 22/05/2023	1,387,295	0.08
250,000	GALILEO RE LTD VAR 06/11/2020	221,013	0.01	450,000	NAKAMA RE LTD FRN 13/04/2023	396,742	0.02
1,297,000	GE CAPITAL INTL FUNDING 2.342% 15/11/2020	1,156,300	0.06	1,795,000	NEW YORK LIFE GLOBAL FDG 2.875% 144A 10/04/2024	1,650,768	0.09
4,803,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	4,498,539	0.25	925,000	NISSAN MOTOR ACCEPTANCE CORP 2.15% 144A 13/07/2020	824,037	0.04
1,640,000	GOLDMAN SACHS GROUP INC. VAR 01/05/2029	1,611,094	0.09	1,915,000	NISSAN MOTOR ACCEPTANCE CORP 3.15% 144A 15/03/2021	1,723,355	0.09
480,000	GOLDMAN SACHS GROUP INC. VAR 23/04/2029	458,487	0.02	250,000	PELICAN IV RE LTD VAR 05/05/2020	222,160	0.01
2,044,000	GOLDMAN SACHS GROUP INC. VAR 29/09/2025	1,887,837	0.10	250,000	RESIDENTAL RE 19 LTD VAR 06/12/2023	221,354	0.01
545,000	GOLDMAN SACHS GROUP INC. 5.15% 22/05/2045	597,934	0.03	400,000	SANDERS RE LTD FRN 06/12/2021	349,274	0.02
1,230,000	GREAT WEST NOTES 4.581% 144A 17/05/2048	1,276,998	0.07	1,000,000	SANDERS RE LTD VAR 05/06/2020	895,991	0.05
4,000,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.10% 15/02/2030	3,553,176	0.20	400,000	SBA TOWER TRUST 2.877% 144A 15/07/2021	357,363	0.02
1,675,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.50% 01/08/2026	1,562,883	0.08	2,625,000	SBA TOWER TRUST 3.869% 144A 15/10/2049	2,432,551	0.13
1,350,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75% 01/07/2027	1,267,328	0.07	750,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	525,902	0.03
1,275,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.625% 15/01/2023	1,173,647	0.06	899,996	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09)	920,201	0.05
2,005,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	1,926,390	0.10	1,250,000	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACR14)	902,339	0.05
212,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.20% 15/04/2029	203,479	0.01	1,250,000	SECTOR RE V LTD 0% 01/12/2024	1,113,586	0.06
3,300,000	HYUNDAI CAPITAL SERVICES 3.00% 144A 29/08/2022	2,976,747	0.16	650,004	SECTOR RE V LTD 0% 144A 01/03/2022 USD (ISIN US81369ACE01)	991,596	0.05
6,000,000	INGERSOLL RAND LUXEMBOURG FINANCE SA 3.80% 21/03/2029	5,755,457	0.32	379	SECTOR RE V LTD 0% 144A 01/03/2023 USD (ISIN US81369ACP57)	20,647	0.00
1,800,000	JBA USA LUX FOOD COMPANY 5.50% 144A 15/01/2030	1,725,611	0.09	1,385	SECTOR RE V LTD 0% 144A 01/03/2023 USD (ISIN US81369ACQ31)	54,334	0.00
250,000	KENDALL RE LTD FRN 06/05/2021	217,673	0.01	150,000	SECTOR RE V LTD 0% 144A 01/12/2022 USD (ISIN US81369ACF75)	39,278	0.00
1,000,000	KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAB41)	881,648	0.05	150,000	SECTOR RE V LTD 0% 144A 01/12/2022 USD (ISIN US81369ACG58)	39,278	0.00
1,000,000	KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAC24)	885,301	0.05	3,200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2.50% 144A 28/04/2020	2,853,203	0.15
250,000	KILIMANJARO II RE LTD VAR 21/04/2022 USD (ISIN US49407QAF54)	221,325	0.01	420,000	SPRINT SPECTRUM CO LLC 3.36% 144A 20/09/2021	165,560	0.01
2,500,000	KILIMANJARO III RE LTD VAR 19/12/2023	2,232,183	0.12	285,000	SPRINT SPECTRUM CO LLC 5.152% 144A 20/03/2028	277,328	0.02
500,000	KILIMANJARO RE LTD FRN 06/05/2022	439,978	0.02	6,000,000	SYNCHRONY FINANCIAL 4.50% 23/07/2025	5,779,216	0.32
18,000	LIMESTONE RE LTD 0% 01/03/2022	54,933	0.00	500,000	TAILWIND RE LTD VAR 144A 08/07/2023 USD (ISIN US87403TAA43)	448,218	0.02
500,000	LIMESTONE RE LTD 0% 01/03/2023	445,479	0.02	250,000	TAILWIND RE LTD VAR 144A 08/07/2023 USD (ISIN US87403TAB26)	224,555	0.01
760,000	LIMESTONE RE LTD 0% 01/03/2024	677,060	0.04	3,153,000	TARGA RESOURCES PARTNERS 5.00% 15/01/2028	2,877,179	0.16
250,000	LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	246,102	0.01	1,900,000	TD AMERITRADE HOLDING CORP 3.30% 01/04/2027	1,774,718	0.10
12,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567320)	19,288	0.00	110,000	TIAA ASSET MANAGEMENT FINANCE COMPANY 4.125% 144A 01/11/2024	106,258	0.01
18,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567759)	19,430	0.00	1,467,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0331455318)	1,387,573	0.08
2,775,000	MASSMUTUAL GLOBAL FUNDING II 2.75% 144A 22/06/2024	2,533,482	0.14	3,355,000	UBS GROUP FUNDING SWITZERLAND INC VAR 144A PERPETUAL	3,275,272	0.18

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,215,000	UNITED RENTALS NORTH AM 3.875% 15/11/2027	1,106,548	0.06				
2,825,000	USAA CAPITAL CORP 2.45% 01/08/2020	2,526,381	0.14		<i>Viajes, ocio y restauración</i>	7,509,954	0.41
1,950,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.00% 144A 12/11/2021	1,796,528	0.10	810,000	AMERICAN AIRLINES GROUP INC 4.625% 03/06/2025	459,866	0.02
200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% 144A 13/11/2028	201,686	0.01	750,000	AMERICAN AIRLINES GROUP INC 5.90% 01/10/2024	434,630	0.02
	<i>Silvicultura y papel</i>	1,218,728	0.07	1,990,000	BOOKING HOLDING INC 3.55% 15/03/2028	1,891,466	0.10
250,000	INTERNATIONAL PAPER CO 4.80% 15/06/2044	244,910	0.01	4,750,000	BOOKING HOLDING INC 3.65% 15/03/2025	4,524,751	0.26
875,000	INTERNATIONAL PAPER CO 6.00% 15/11/2041	973,818	0.06	650,000	CONTINENTAL AIRLINES INC 6.25% 11/04/2020	199,241	0.01
	<i>Software y servicios informáticos</i>	8,979,073	0.49		<b>Títulos respaldados por activos y títulos con respaldo hipotecario</b>	<b>926,243,854</b>	<b>50.27</b>
4,394,000	EXPEDIA GROUP INC 3.25% 144A 15/02/2030	3,778,879	0.20		<i>Bancos</i>	96,227	0.01
1,249,000	EXPEDIA GROUP INC 3.80% 15/02/2028	1,135,900	0.06	1,275,000	SALOMON BROTHERS MORTGAGE SECURITIES VII INC VAR 25/01/2033	96,227	0.01
1,151,000	EXPEDIA GROUP INC 4.50% 15/08/2024	1,098,182	0.06		<i>Equipo electrónico y eléctrico</i>	605,939	0.03
100,000	EXPEDIA GROUP INC 5.00% 15/02/2026	97,779	0.01	820,000	AVID TECHNOLOGY 2.84% 15/08/2023	156,816	0.01
1,549,000	FISERV INC 3.80% 01/10/2023	1,457,723	0.08	500,000	AVID TECHNOLOGY 3.85% 15/07/2024	449,123	0.02
1,440,000	SALESFORCE COM INC 3.70% 11/04/2028	1,410,610	0.08		<i>Fondos de inversión inmobiliarios</i>	1,430,282	0.08
	<i>Tabaco</i>	8,035,953	0.44	1,600,000	GRANITE POINT MORTGAGE TRUST INC 3.97% 15/04/2029	1,430,282	0.08
2,890,000	PHILLIP MORRIS INTERNATIONAL INC 3.25% 10/11/2024	2,699,814	0.15		<i>Industria general</i>	1,581,350	0.09
255,000	PHILLIP MORRIS INTERNATIONAL INC 4.25% 10/11/2044	252,167	0.01	1,000,000	JG WENTWORTH 3.74% 17/10/2072	893,395	0.05
5,304,000	REYNOLDS AMERICAN INC 4.45% 12/06/2025	5,083,972	0.28	1,200,000	NEWTEK SMALL BUSINESS LOAN TRUST VAR 15/02/2043	687,955	0.04
	<i>Telecomunicaciones de línea fija</i>	4,010,557	0.22		<i>Inversión y servicios inmobiliarios</i>	960,668	0.05
725,000	AT&T INC 4.75% 15/05/2046	729,970	0.04	1,000,000	AMERICAN HOMES 4 RENT 5.885% 17/04/2052	960,668	0.05
115,000	AT&T INC 5.25% 01/03/2037	122,582	0.01		<i>Servicios financieros</i>	921,569,388	50.01
635,000	FRONTIER COMMUNICATIONS CORPORATION 11.00% 15/09/2025	277,058	0.02	1,500,000	ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US01714PAA75)	1,316,500	0.07
1,010,000	LEVEL 3 FINANCING INC 4.625% 144A 15/09/2027	923,518	0.05	2,000,000	ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US017154AJ49)	1,781,737	0.10
1,284,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	1,163,092	0.06	1,000,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2024	943,879	0.05
710,000	VERIZON COMMUNICATIONS INC 5.25% 16/03/2037	794,337	0.04	500,000	AMERN HOMES 4 RENT 2015 SFRI TR 4.11% 17/04/2045	462,351	0.03
	<i>Telecomunicaciones móviles</i>	121,592	0.01	500,000	AMERN HOMES 4 RENT 2015 SFRI TR 5.639% 17/04/2045	480,433	0.03
130,000	T-MOBILE USA INC 0% 01/03/2023 USD (ISIN US87299ATW44)	-	0.00	300,000	ASCENTIUM EQUIP RECEIVABLES LLC 3.99% 11/12/2023	274,436	0.01
130,000	T-MOBILE USA INC 4.75% 01/02/2028	121,592	0.01	1,000,000	ASSURANT CLO II LTD FRN 20/10/2029	879,450	0.05
	<i>Transporte industrial</i>	14,154,369	0.77	826,000	AXIS EQUIP FIN RECEIVABLES III PLC 3.74% 22/04/2024	745,738	0.04
100,000	AIR CANDA 2013 1 PASS THRU TRUSTS 5.375% 144A 15/05/2021	49,384	0.00	500,000	AXIS EQUIP FIN RECEIVABLES III PLC 3.98% 22/04/2024	451,891	0.02
35,000	AIRCATTLE LTD 5.50% 15/02/2022	33,133	0.00	500,000	AXIS EQUIP FIN RECEIVABLES III PLC 4.27% 20/01/2023 USD (ISIN US03237JAD90)	460,122	0.02
2,346,000	PENSKE TRUCK LEASING CO LP 2.70% 144A 14/03/2023	2,108,370	0.11	1,600,000	AXIS EQUIP FIN RECEIVABLES III PLC 4.45% 20/06/2023	1,469,971	0.08
1,934,000	PENSKE TRUCK LEASING CO LP 3.35% 144A 01/11/2029	1,724,198	0.09	400,000	A10 2017-1A B 3.15% 15/03/2036	356,878	0.02
1,245,000	PENSKE TRUCK LEASING CO LP 3.375% 144A 01/02/2022	1,132,922	0.06	10,400,000	BACP LLC TRUST 2008 IND2 FRN 25/04/2038	425,352	0.02
1,085,000	PENSKE TRUCK LEASING CO LP 4.20% 144A 01/04/2027	1,032,654	0.06	800,000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2014 VAR 27/02/2048	711,984	0.04
8,250,000	UNION PACIFIC CORP 3.375% 01/02/2035	7,589,632	0.42				
535,000	UNION PACIFIC CORP 3.839% 144A 20/03/2060	484,076	0.03				

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
3,600,000	BANC OF AMERICA MORTGAGE 2003 L TRUST VAR 25/01/2034	58,387	0.00	1,500,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC23 VAR 10/10/2047	1,415,965	0.08
2,250,000	BANK 2017 BNK4 3.624% 15/06/2060	2,108,558	0.11	1,875,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016 SMPL VAR 10/09/2058	1,807,507	0.10
400,000	BANK 2017 BNK7 3.748% 15/09/2060	379,528	0.02	1,887,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.093% 10/04/2046	1,722,662	0.09
3,000,000	BAYVIEW OPPORTUNITY MASTER FUND IVA TRUST 2017 RT1 VAR 28/03/2057	1,350,208	0.07	1,539,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013 GC17 4.131% 10/11/2046	1,457,367	0.08
1,250,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 25/01/2055	625,081	0.03	2,920,000	CITIGROUP MORTGAGE LOAN TRUST VAR 01/09/2064	2,108,369	0.11
4,575,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/05/2069 USD (ISIN US07333AAA88)	2,483,635	0.13	3,510,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/02/2058	2,450,306	0.13
1,890,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/07/2057	1,036,814	0.06	4,750,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/10/2043	1,881,871	0.10
2,000,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017-CRT1 VAR 28/08/2057	1,125,992	0.06	1,495,000	CITIGROUP RESIDENTIAL MORTGAGE TRUST SERIES 2006 NC1 3.00% 10/10/2049	1,186,148	0.06
800,000	BCC FUNDING CORP 3.39% 21/08/2023	724,081	0.04	700,000	COLONY AMERICAN FINANCE LTD VAR 15/06/2048	640,440	0.03
2,720,000	BEKKEMEADE RE 2018-1 LTD FRN 25/04/2028	1,865,023	0.10	1,500,000	COLONY AMERICAN FINANCE LTD 2.896% 15/10/2047	145,924	0.01
5,355,000	BELLEMEADE RE 2017 1 TTD FRN 25/10/2027 USD (ISIN US078767AA80)	1,064,062	0.06	800,000	COLONY AMERICAN FINANCE LTD 3.756% 15/10/2049	719,070	0.04
1,770,000	BELLEMEADE RE 2018 2 LTD VAR 25/08/2028 USD (ISIN US07877DAB29)	1,581,243	0.09	847,000	COLT FUNDING LLC VAR 25/02/2048	172,749	0.01
4,640,000	BELLEMEADE RE 2018 3 LTD FRN 25/10/2027 USD (ISIN US07877TAB70)	4,143,596	0.22	175,000	COMM 2012-CR2 MTG PASS THROUGH 3.791% 15/08/2045	160,115	0.01
1,160,000	BELLEMEADE RE 2018 3 LTD FRN 25/10/2028	1,046,304	0.06	1,912,000	COMM 2013 CCRE6 MORTGAGE TRUST 3.101% 10/03/2046	1,746,319	0.09
8,412,000	BENCHMARK MORTGAGE TRUST 3.615% 15/02/2051	8,036,553	0.45	182,211	COMM 2013-LC6 MTG TR 3.282% 10/01/2046	166,192	0.01
1,300,000	BENCHMARK MORTGAGE TRUST 3.944% 15/07/2051	1,273,921	0.07	2,850,000	COMM 2014 CCRE20 MORTGAGE TRUST VAR 10/11/2047	2,663,803	0.14
550,000	BRAZOS HIGHER EDUCATION AUTHORITY INC FRN 27/10/2036	490,104	0.03	1,400,000	COMM 2014 UB S4 MORTGAGE TRUST 3.42% 10/08/2047	1,300,205	0.07
1,600,000	BTH MTGE FRN 01/08/2021	1,428,494	0.08	1,000,000	COMM 2014 UB S4 MORTGAGE TRUST 3.968% 10/08/2047	940,098	0.05
1,850,000	BWAY 2013 1515 MORTGAGE TRUST 3.454% 10/03/2033	1,718,463	0.09	1,500,000	COMM 2015 CCRE26 MORTGAGE TRUST 3.359% 10/10/2048	1,396,600	0.08
1,000,000	BXG RECEIVABLES NOTE TRUST 2015-A 2.88% 02/05/2030	237,262	0.01	2,500,000	COMM 2015 DC 1 MORTGAGE TRUST VAR 10/02/2048	2,299,405	0.12
1,042,000	C SMC TRUST 2013 6 VAR 25/05/2043	695,434	0.04	400,000	COMM 2015 DC 1 MORTGAGE TRUST VAR 10/04/2047	379,092	0.02
4,750,000	C SMC TRUST 2013 6 VAR 25/08/2043	2,053,263	0.11	2,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	1,763,500	0.10
2,075,000	C SMC TRUST 2013-IVR3 VAR 25/05/2043	874,140	0.05	2,070,000	COMMERCIAL MORTGAGE TRUST FRN 15/10/2031	112,919	0.01
3,450,000	CAZENOVIA CREEK FUNDING I LLC 3.561% 15/07/2030	1,345,056	0.07	3,000,000	COMMERCIAL MORTGAGE TRUST VAR 10/05/2048	2,673,977	0.15
1,000,000	CAZENOVIA CREEK FUNDING I LLC 3.984% 15/07/2030	389,545	0.02	2,390,000	COMMERCIAL MORTGAGE TRUST VAR 10/06/2047	2,204,194	0.12
1,000,000	CD 2007-CD4 COMMERCIAL MORTGAGE TRUST 4.013% 15/08/2051	985,825	0.05	172,000	COMMERCIAL MORTGAGE TRUST VAR 10/07/2050 USD (ISIN US12593GAF90)	163,347	0.01
1,050,000	CD2066- CD3 MORTGAGE TRUST 5.648% 15/10/2048	441,357	0.02	1,500,000	COMMERCIAL MORTGAGE TRUST VAR 10/10/2046	1,411,490	0.08
3,800,000	CENTEX HOME EQUITY LOAN TRUST 2003-A VAR 25/03/2033	148,263	0.01	1,196,000	COMMERCIAL MORTGAGE TRUST 3.213% 10/03/2046	811,770	0.04
1,100,000	CFCRE 2016 C3 MORTGAGE TRUST 3.597% 10/01/2048	1,036,820	0.06	920,000	COMMERCIAL MORTGAGE TRUST 3.819% 10/06/2047	869,030	0.05
3,100,000	CHL MORTGAGE PASS - THROUGH TRUST 2003-56 VAR 25/12/2033	37,434	0.00	1,300,000	COMMERCIAL 2012 LC4 MORTGAGE TRUST 3.357% 10/04/2029	1,166,451	0.06
970,000	CIG AUTO RECEIVABLES TRUST 2017-1 2.71% 15/05/2023	123,290	0.01	750,000	COMMONBOND STUDENT LOAN TRUST FRN 25/09/2042	274,089	0.01
4,080,000	CIT EDUCATION LOAN TRUST 2007-1 FRN 25/03/2042	1,010,356	0.05				
500,000	CITIGROUP COMMERCIAL MORTGAGE TRUST VAR 10/03/2047	481,294	0.03				

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
375,000	CPS AUTO RECEIVABLES TRUST 2018 A 3.05% 15/12/2023	335,935	0.02	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/03/2044	34,676	0.00
1,500,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 5.00% 25/04/2037	39,597	0.00	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2043	28,050	0.00
860,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048	739,316	0.04	446,370	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138XZSU60)	279,862	0.02
2,000,000	CSAIL 2016 - C5 COMMERCIAL MORTGAGE TRUST VAR 15/11/2048	1,895,090	0.10	255,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YBWS81)	141,427	0.01
1,009,000	CSMC TRUST 2015 WIN1 VAR 25/10/2043	760,699	0.04	200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YD4G11)	112,672	0.01
2,000,000	CUMERLAND PARK CLO LTD FRN 20/07/2028	1,757,832	0.10	530,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YGW811)	329,576	0.02
2,900,000	CWMB INC FRN 25/08/2028	3,596	0.00	225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YMN214)	107,931	0.01
989,000	DEEPHAVEN RESIDENTIAL MORTGAGE TRUST VAR 25/10/2047	214,845	0.01	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YPCB62)	79,655	0.00
1,920,000	DEEPHAVEN RESIDENTIAL MORTGAGE VAR 25/12/2057	565,385	0.03	230,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YPWD09)	114,182	0.01
750,000	DRB PRIME STUDENT LOAN TRUST FRN 25/06/2040	70,122	0.00	25,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/05/2045	19,029	0.00
1,000,000	DRIVE AUTO RECEIVABLES TRUST 3.22% 15/03/2023	505,350	0.03	700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2030 USD (ISIN US3138WE3F49)	317,134	0.02
700,000	DRUG ROYALTY II 3.60% 15/04/2027	288,211	0.02	1,155,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2030 USD (ISIN US3138WFAC00)	547,408	0.03
2,150,000	EARGLE RE 2018-1 LTD FRN 25/11/2028	1,306,335	0.07	25,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2045	16,499	0.00
250,000	EFS VOLUNTEER LLC FRN 25/10/2035	126,210	0.01	153,980	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2043	66,511	0.00
1,250,000	ELM TRUST 4.605% 20/10/2027 USD (ISIN US289333AB20)	1,119,658	0.06	74,903	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2045	54,594	0.00
6,805,000	EVERBANK MORTGAGE LOAN TURST 2013-2 VAR 25/06/2043	2,895,078	0.16	125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2042 USD (ISIN US3138NWT668)	60,368	0.00
2,398,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2029	1,882,260	0.10	145,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2042 USD (ISIN US31417EF976)	70,422	0.00
860,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2031 USD (ISIN US30711XY248)	777,799	0.04	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2043	62,137	0.00
1,690,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2039 USD (ISIN US20753TAB98)	1,516,010	0.08	2,430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2043	1,135,447	0.06
3,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2030 USD (ISIN US30711XJ702)	3,144,917	0.17	2,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2047	1,839,858	0.10
2,510,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039 USD (ISIN US20754PAC41)	2,169,771	0.12	1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/02/2043	629,049	0.03
270,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2031 USD (ISIN US30711X3H56)	229,417	0.01	625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2029	211,015	0.01
6,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038 USD (ISIN US31396YKR26)	46,250	0.00	2,580,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2043	1,221,672	0.07
8,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038 USD (ISIN US31396YXH07)	39,326	0.00	475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2045	238,301	0.01
510,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/05/2024	435,743	0.02	556,436	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/04/2031	282,832	0.02
1,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043 USD (ISIN US3136AGZD72)	468,836	0.03	1,095,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WTT897)	502,104	0.03
520,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043 USD (ISIN US3136AGZR68)	223,449	0.01	4,925,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WTUN49)	2,094,790	0.11
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2043	47,749	0.00	338,359	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WUPU10)	211,315	0.01
50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2046	25,935	0.00	350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US31417GLV67)	164,429	0.01
50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043 USD (ISIN US3138W12A49)	31,864	0.00				
1,369,433	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043 USD (ISIN US31417FMM76)	684,806	0.04				
50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043 USD (ISIN US31417FMN59)	25,556	0.00				
175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/03/2043	83,139	0.00				

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
833,027	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2045	532,054	0.03	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/03/2029	177,503	0.01
375,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2046 USD (ISIN US3138YVGN33)	218,534	0.01	745,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2045 USD (ISIN US3138WEHE28)	381,199	0.02
1,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2046 USD (ISIN US3138YVGR47)	871,920	0.05	97,911	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2045 USD (ISIN US3138YS2Q84)	53,102	0.00
2,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2045 USD (ISIN US3138EPWN01)	1,652,163	0.09	122,688	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2045 USD (ISIN US31418BQB52)	82,496	0.00
2,832,505	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2045 USD (ISIN US3138EPZ65)	1,676,371	0.09	52,771	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2046	28,411	0.00
420,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/07/2043	195,315	0.01	1,301,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2049	922,510	0.05
1,845,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2033	769,133	0.04	73,205	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2045	41,604	0.00
880,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2042	388,347	0.02	3,531,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2049 USD (ISIN US3140X4D524)	3,063,645	0.17
176,736	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2043 USD (ISIN US3138W9GP91)	82,695	0.00	4,889,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2049 USD (ISIN US3140X4D607)	4,360,699	0.24
755,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2043 USD (ISIN US3138W9LM06)	382,454	0.02	1,745,918	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2056	1,195,504	0.06
2,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/09/2042	1,183,568	0.06	2,780,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YKFW85)	1,470,243	0.08
2,440,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/09/2049	2,216,363	0.12	114,254	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YXPZ28)	76,159	0.00
1,285,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2030	725,103	0.04	103,494	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YXQH11)	52,334	0.00
3,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/11/2042 USD (ISIN US3138MFSZ13)	1,579,046	0.09	203,588	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US31418BTC09)	115,094	0.01
150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/11/2042 USD (ISIN US31417DU506)	67,798	0.00	575,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2047	450,412	0.02
850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/12/2042	352,188	0.02	2,675,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2049	2,444,263	0.13
1,190,740	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/01/2028	21,758	0.00	1,870,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042 USD (ISIN US31417CJP14)	676,421	0.04
1,287,431	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/02/2028	23,658	0.00	1,085,823	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2049	1,009,421	0.05
6,060,458	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/12/2027	99,290	0.01	1,900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2042 USD (ISIN US3138M0AH30)	761,031	0.04
8,908,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2046*	8,164,323	0.45	75,396	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2043	36,000	0.00
2,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047 USD (ISIN US3140FRF917)	1,586,977	0.09	3,475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US3138WFFH42)	2,044,732	0.11
3,575,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047 USD (ISIN US3140F9VT99)	2,458,618	0.13	200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US3138YTGZ17)	141,997	0.01
981,436	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047 USD (ISIN US31418CHB37)	755,838	0.04	121,019	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US3140E25X52)	77,219	0.00
2,420,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045 USD (ISIN US3138WD3L35)	1,346,689	0.07	88,565	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US31418BUA24)	60,461	0.00
593,399	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045 USD (ISIN US3138YLAF80)	366,736	0.02	3,560,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2046	2,218,012	0.12
299,950	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2046 USD (ISIN US3140E5Z808)	158,630	0.01	1,418,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2049	1,327,914	0.07
126,146	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2046 USD (ISIN US31418BZB51)	84,770	0.00	1,430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2033	487,950	0.03
187,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2047	140,000	0.01	2,275,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2044	828,412	0.04
888,684	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2048	669,015	0.04	2,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2045	1,410,605	0.08
1,268,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2049	895,906	0.05	2,940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2046	2,007,361	0.11

\* Títulos por anunciar (PA), consúltese la nota 2.

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
10,212,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2049 USD (ISIN US3140QBTS74)	9,534,176	0.53	3,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AWNRO3)	602,134	0.03
19,312,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2049 USD (ISIN US31418DFR89)	17,189,460	0.94	306,674	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138E5FZ68)	46,385	0.00
425,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2041	155,360	0.01	2,197,117	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2047	1,397,301	0.08
2,790,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2042 USD (ISIN US31417DJQ79)	644,280	0.03	26,146	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2039	1,925	0.00
1,278,735	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045 USD (ISIN US3138WFWU795)	876,843	0.05	1,510,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US3138E4ZL87)	502,801	0.03
702,121	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045 USD (ISIN US3138YWH421)	389,331	0.02	12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US31417BA312)	2,270,047	0.12
185,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046 USD (ISIN US3140FHLH80)	116,801	0.01	3,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2046	1,534,518	0.08
335,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046 USD (ISIN US3140FKXN59)	268,558	0.01	6,142,201	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2020	25	0.00
240,277	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046 USD (ISIN US31418CC777)	193,774	0.01	343,733	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2045 USD (ISIN US31418BP672)	107,283	0.01
301,570	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2047 USD (ISIN US3140H1N552)	269,520	0.01	10,101,130	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2048	5,501,890	0.30
413,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2047 USD (ISIN US31418CRQ95)	301,793	0.02	7,005,773	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	1,739,481	0.09
8,210,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2049 USD (ISIN US3140JVT367)	7,394,878	0.40	1,875,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042 USD (ISIN US3138EDE727)	600,641	0.03
3,107,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2049 USD (ISIN US3140JXU718)	2,889,148	0.16	104,904	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2045	31,979	0.00
19,467,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2049 USD (ISIN US3140QB4R63)	17,626,669	0.97	669,862	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2046	363,623	0.02
1,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2040	273,632	0.01	1,055,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140GPS581)	767,715	0.04
7,924,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2041	6,602,223	0.36	1,665,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140J5E709)	1,102,290	0.06
800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042 USD (ISIN US3138MJ7D54)	412,291	0.02	200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US3138EBLT04)	71,455	0.00
370,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2046	278,350	0.02	4,595,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US31417BZ913)	882,775	0.05
1,931,185	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2047 USD (ISIN US3140GUMA21)	1,485,124	0.08	519,389	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2046	279,427	0.02
257,414	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2047 USD (ISIN US3140H2ZC55)	187,469	0.01	125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2042	25,274	0.00
246,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2048	195,237	0.01	738,340	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2044	137,940	0.01
29,529,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2049	26,880,639	1.47	2,330,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2046	1,116,309	0.06
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042 USD (ISIN US3138MF4D63)	622,423	0.03	625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140FM7M24)	405,879	0.02
2,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2045 USD (ISIN US3140EBAA95)	1,409,840	0.08	150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140GRN349)	123,996	0.01
1,015,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2045 USD (ISIN US3140E2TX97)	591,936	0.03	260,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2044 USD (ISIN US3138XVKK56)	65,780	0.00
1,550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2046 USD (ISIN US3140FGU729)	1,081,265	0.06	810,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047	601,118	0.03
143,237	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2046 USD (ISIN US3140FNHF49)	91,205	0.00	10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2042	2,708,519	0.15
253,009	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047 USD (ISIN US3140H9CU53)	226,151	0.01	3,620,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2043 USD (ISIN US3138W9HL78)	939,232	0.05
1,232,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047 USD (ISIN US3140J7UG81)	955,705	0.05	4,668,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2044 USD (ISIN US3138WCQY25)	1,493,916	0.08
7,047,656	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2041	1,132,092	0.06	2,925,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2044 USD (ISIN US3138XYQU14)	839,086	0.05

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
5,085,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2043	1,308,119	0.07	1,765,391	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2039	200,911	0.01
1,103,654	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2044 USD (ISIN US3138WCUU56)	366,570	0.02	220,442	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2045	69,661	0.00
48,124	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2044 USD (ISIN US3138Y15B76)	13,841	0.00	11,732,972	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US3138AFC245)	1,330,142	0.07
326,449	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2045 USD (ISIN US3138YNX87)	159,164	0.01	3,085,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US31416X4Z09)	800,018	0.04
278,034	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2045 USD (ISIN US3140E6XP22)	172,116	0.01	4,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2041	1,257,710	0.07
1,436,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2049 USD (ISIN US3132DV3V53)	1,267,420	0.07	289,771	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2042	104,316	0.01
299,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2049 USD (ISIN US31418DFS62)	269,122	0.01	197,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2045	89,716	0.00
2,221,482	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2055	1,542,474	0.08	248,040	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2046	99,803	0.01
5,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2040	1,525,368	0.08	245,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2049	212,561	0.01
473,086	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044 USD (ISIN US3138WC2C62)	139,617	0.01	1,240,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041 USD (ISIN US3128M8VM31)	271,733	0.01
35,274	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044 USD (ISIN US3138Y5Q583)	8,288	0.00	3,534,286	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2048	2,798,828	0.15
1,435,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045 USD (ISIN US3138YWKA49)	605,478	0.03	23,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040 USD (ISIN US31418WPP94)	2,179,449	0.12
232,490	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045 USD (ISIN US3140E9DD50)	124,067	0.01	2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2044	448,865	0.02
14,175,723	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2047	7,839,000	0.43	1,622,779	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2039 USD (ISIN US3140J5XR53)	970,876	0.05
3,371,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2049	3,080,446	0.17	2,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2039 USD (ISIN US31417KV384)	440,003	0.02
645,065	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2041	70,400	0.00	108,920	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2044	29,519	0.00
838,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043 USD (ISIN US3138X8YD76)	391,289	0.02	612,899	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2053	412,414	0.02
1,008,895	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044 USD (ISIN US3138WDJT95)	321,651	0.02	8,552,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/10/2049	7,812,102	0.42
4,849,174	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044 USD (ISIN US3138WDKV23)	1,449,684	0.08	374,679	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2041	73,246	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044 USD (ISIN US3138Y32F71)	37,071	0.00	959,242	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2043 USD (ISIN US31418AZW16)	209,470	0.01
584,868	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044 USD (ISIN US3138Y85P18)	175,801	0.01	1,526,170	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2056	1,116,898	0.06
312,042	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044 USD (ISIN US31418BJY39)	125,073	0.01	2,431,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2042	1,226,994	0.07
193,167	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2045	110,763	0.01	9,696,880	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043 USD (ISIN US3138EMDN80)	2,566,883	0.14
101,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US31417YUH88)	13,440	0.00	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043 USD (ISIN US3138WAPU55)	1,179,793	0.06
1,045,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US31419AVT14)	315,473	0.02	462,487	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043 USD (ISIN US3138WARA73)	67,443	0.00
640,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2042	160,390	0.01	3,695,385	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043 USD (ISIN US3138XDRY89)	793,144	0.04
637,108	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2043	187,464	0.01	290,365	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2046	149,322	0.01
10,659,690	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2044	2,405,859	0.13	636,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2049	597,830	0.03
334,697	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2045	122,205	0.01	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 25/06/2029	66,194	0.00
8,516,211	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2042	1,435,708	0.08	12,870,858	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2038	204,865	0.01

Las notas adjuntas forman parte integrante de los presentes estados financieros.



Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,426,179	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2041	143,153	0.01	1,310,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ABF75)	1,195,879	0.06
50,442	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2045 USD (ISIN US3138EPMF86)	10,939	0.00	5,530,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ACB52)	5,306,596	0.29
2,482,936	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	188,205	0.01	740,000	FREDDIE MAC FRN 25/03/2029 USD (ISIN US3137G0LH07)	282,293	0.02
1,172,938	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2044	220,935	0.01	2,630,000	FREDDIE MAC FRN 25/03/2030	2,400,218	0.13
373,975	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2044	57,337	0.00	1,090,000	FREDDIE MAC FRN 25/09/2030 USD (ISIN US3137G0UC19)	227,630	0.01
402,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2049	385,846	0.02	3,250,000	FREDDIE MAC FRN 25/09/2030 USD (ISIN US3137G0UD91)	2,930,548	0.16
900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	71,963	0.00	2,450,000	FREDDIE MAC FRN 25/09/2048 USD (ISIN US35563WAH79)	2,202,319	0.12
3,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2020	8,053	0.00	4,030,000	FREDDIE MAC FRN 25/10/2029 USD (ISIN US3137G0NX39)	3,827,971	0.21
708,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBUP17)	660,522	0.04	2,480,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XAH52)	2,240,141	0.12
2,347,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBUP17)	2,309,321	0.13	1,860,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XBD30)	1,798,620	0.10
200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2020 USD (ISIN US31407BR275)	497	0.00	6,495,000	FREDDIE MAC VAR 15/08/2042	485,956	0.03
991,824	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2044	380,955	0.02	920,000	FREDDIE MAC VAR 25/05/2048	464,922	0.03
409,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2049	390,016	0.02	1,250,000	FREDDIE MAC VAR 25/07/2049	1,119,823	0.06
10,430,274	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 25/11/2038	69,295	0.00	1,360,000	FREDDIE MAC VAR 25/08/2048	493,009	0.03
4,090,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/10/2035	181,573	0.01	906,545	FREDDIE MAC 3.00% 01/02/2043	435,267	0.02
905,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2033	60,314	0.00	1,106,000	FREDDIE MAC 3.00% 01/03/2031	528,492	0.03
623,909	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2038	216,925	0.01	343,117	FREDDIE MAC 3.00% 01/04/2043	153,241	0.01
2,034,607	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 04/01/2036	16,830	0.00	1,015,000	FREDDIE MAC 3.00% 01/05/2043	504,885	0.03
460,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2038	9,056	0.00	765,000	FREDDIE MAC 3.00% 01/05/2045	382,806	0.02
2,515,586	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2037	166,796	0.01	80,078	FREDDIE MAC 3.00% 01/06/2045 USD (ISIN US3132QQQN59)	46,036	0.00
160,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/07/2038	4,610	0.00	82,076	FREDDIE MAC 3.00% 01/06/2045 USD (ISIN US31335AC637)	46,479	0.00
1,621,634	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/10/2037	10,497	0.00	1,825,000	FREDDIE MAC 3.00% 01/06/2046	1,234,448	0.07
2,760,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/10/2040	156,764	0.01	710,697	FREDDIE MAC 3.00% 01/08/2046	482,304	0.03
2,550,000	FINANCE OF AMERICA STRUCTURED SECURITIES TRUST 2017 HB1 2.00% 26/12/2068	2,414,636	0.13	565,000	FREDDIE MAC 3.00% 01/09/2042	242,211	0.01
2,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING VAR 25/01/2032	2,228,285	0.12	851,357	FREDDIE MAC 3.00% 01/10/2042	328,916	0.02
3,570,000	FLAGSTAR MORTGAGE TRUST VAR 25/04/2048	3,170,090	0.17	17,783,000	FREDDIE MAC 3.00% 01/10/2049	15,959,322	0.88
1,250,000	FLAGSTAR MORTGAGE TRUST VAR 25/05/2048 USD (ISIN US33851JAS87)	1,163,600	0.06	4,025,000	FREDDIE MAC 3.00% 01/11/2042	1,677,022	0.09
1,305,000	FLAGSTAR MORTGAGE TRUST VAR 25/05/2048 USD (ISIN US33851JAU34)	1,192,645	0.06	405,000	FREDDIE MAC 3.00% 01/12/2046 USD (ISIN US3132WJM243)	293,960	0.02
250,000	FORD CREDIT AUTO OWNER TRUST 2018 REV2 3.47% 15/01/2030	232,828	0.01	1,141,856	FREDDIE MAC 3.00% 15/08/2027	17,270	0.00
1,535,000	FORD CREDIT AUTO OWNER 3.19% 15/07/2031	1,423,006	0.08	2,796,086	FREDDIE MAC 3.00% 15/10/2027	46,500	0.00
1,970,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564AAK79)	1,758,377	0.10	4,945,000	FREDDIE MAC 3.00% 25/08/2056	3,740,950	0.20
				5,130,000	FREDDIE MAC 3.50% 01/01/2045	2,522,358	0.14
				71,562	FREDDIE MAC 3.50% 01/01/2046	40,466	0.00
				3,635,000	FREDDIE MAC 3.50% 01/01/2047	2,345,739	0.13
				41,014	FREDDIE MAC 3.50% 01/01/2048	35,220	0.00
				425,300	FREDDIE MAC 3.50% 01/02/2043	168,168	0.01
				730,884	FREDDIE MAC 3.50% 01/02/2047	591,980	0.03
				1,585,000	FREDDIE MAC 3.50% 01/03/2046	840,393	0.05
				128,333	FREDDIE MAC 3.50% 01/04/2042	47,996	0.00
				26,933	FREDDIE MAC 3.50% 01/04/2043	11,850	0.00
				97,402	FREDDIE MAC 3.50% 01/04/2048	79,373	0.00
				64,000	FREDDIE MAC 3.50% 01/04/2049	56,046	0.00
				800,000	FREDDIE MAC 3.50% 01/05/2042	344,337	0.02
				1,737,000	FREDDIE MAC 3.50% 01/05/2043 USD (ISIN US3132HXUD73)	913,529	0.05

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
58,425	FREDDIE MAC 3.50% 01/05/2043 USD (ISIN US3132J9R752)	28,411	0.00	190,000	FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDPA60)	130,212	0.01
239,000	FREDDIE MAC 3.50% 01/05/2049	212,619	0.01	85,000	FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDSH86)	60,184	0.00
8,227,000	FREDDIE MAC 3.50% 01/06/2045	4,356,659	0.24	1,670,000	FREDDIE MAC 4.00% 01/06/2046	898,370	0.05
200,000	FREDDIE MAC 3.50% 01/06/2047 USD (ISIN US3132WNN995)	137,930	0.01	3,148,242	FREDDIE MAC 4.00% 01/07/2040	354,506	0.02
1,200,000	FREDDIE MAC 3.50% 01/06/2047 USD (ISIN US3132WNSD54)	928,578	0.05	114,000	FREDDIE MAC 4.00% 01/07/2042	35,180	0.00
1,850,000	FREDDIE MAC 3.50% 01/07/2029	595,268	0.03	5,300,000	FREDDIE MAC 4.00% 01/07/2044	1,537,789	0.08
197,773	FREDDIE MAC 3.50% 01/07/2043 USD (ISIN US31292SBM17)	76,392	0.00	4,383,000	FREDDIE MAC 4.00% 01/07/2049	3,655,378	0.20
80,208	FREDDIE MAC 3.50% 01/07/2043 USD (ISIN US3132JMK07)	33,823	0.00	1,450,000	FREDDIE MAC 4.00% 01/10/2043	354,463	0.02
90,000	FREDDIE MAC 3.50% 01/07/2045	49,635	0.00	95,000	FREDDIE MAC 4.00% 01/10/2046	15,253	0.00
128,333	FREDDIE MAC 3.50% 01/07/2046 USD (ISIN US3132L7YK92)	78,231	0.00	7,963,000	FREDDIE MAC 4.00% 01/11/2041	2,501,574	0.14
2,784,572	FREDDIE MAC 3.50% 01/07/2047	2,063,948	0.11	114,000	FREDDIE MAC 4.00% 01/11/2042	23,049	0.00
204,975	FREDDIE MAC 3.50% 01/08/2042	64,904	0.00	2,923,214	FREDDIE MAC 4.00% 01/12/2020	8,124	0.00
1,004,804	FREDDIE MAC 3.50% 01/08/2043	461,191	0.03	1,582,000	FREDDIE MAC 4.00% 01/12/2043	431,789	0.02
600,000	FREDDIE MAC 3.50% 01/08/2045	335,412	0.02	1,175,000	FREDDIE MAC 4.00% 01/12/2044	458,686	0.02
3,835,000	FREDDIE MAC 3.50% 01/08/2046 USD (ISIN US3132WLG13)	2,562,997	0.14	287,311	FREDDIE MAC 4.00% 01/12/2047	201,731	0.01
6,136,000	FREDDIE MAC 3.50% 01/08/2046 USD (ISIN US3132XCRV97)	3,895,879	0.21	6,793,604	FREDDIE MAC 4.00% 15/05/2026	95,360	0.01
2,530,000	FREDDIE MAC 3.50% 01/08/2047	1,976,307	0.11	23,933,863	FREDDIE MAC 4.50% 01/05/2041	3,838,719	0.21
18,934,000	FREDDIE MAC 3.50% 01/08/2049	16,464,009	0.90	715,910	FREDDIE MAC 4.50% 01/05/2044	168,741	0.01
365,000	FREDDIE MAC 3.50% 01/09/2044	175,764	0.01	4,209,359	FREDDIE MAC 4.50% 01/06/2041	408,417	0.02
136,157	FREDDIE MAC 3.50% 01/09/2048	101,825	0.01	2,492,290	FREDDIE MAC 4.50% 01/06/2049 USD (ISIN US31329Q5T47)	2,123,325	0.12
700,000	FREDDIE MAC 3.50% 01/09/2049	649,665	0.04	8,888,000	FREDDIE MAC 4.50% 01/06/2049 USD (ISIN US31329Q5V92)	7,167,041	0.39
1,053,155	FREDDIE MAC 3.50% 01/10/2042	453,438	0.02	13,002,448	FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US3133KGF451)	11,319,967	0.62
2,935,000	FREDDIE MAC 3.50% 01/10/2045	1,640,809	0.09	726,000	FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US3133KGF527)	598,493	0.03
916,000	FREDDIE MAC 3.50% 01/11/2028	327,111	0.02	1,253,000	FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US31334XHX03)	1,070,772	0.06
1,001,494	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GKM947)	358,645	0.02	6,644,286	FREDDIE MAC 4.50% 01/08/2049	6,085,134	0.33
1,001,378	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GLCC63)	49,955	0.00	6,115,000	FREDDIE MAC 4.50% 01/11/2040	932,457	0.05
100,000	FREDDIE MAC 3.50% 01/11/2044	44,180	0.00	3,000,468	FREDDIE MAC 4.50% 01/11/2048	2,080,043	0.11
106,093	FREDDIE MAC 3.50% 01/11/2045	63,389	0.00	2,242,202	FREDDIE MAC 4.50% 15/08/2026	11,133	0.00
7,268,000	FREDDIE MAC 3.50% 01/11/2049	6,676,310	0.36	838,485	FREDDIE MAC 4.50% 15/08/2028	9,362	0.00
3,725,000	FREDDIE MAC 3.50% 01/12/2046 USD (ISIN US3132WJUZ27)	2,591,510	0.14	545,000	FREDDIE MAC 5.00% 01/05/2039	60,300	0.00
2,848,000	FREDDIE MAC 3.50% 01/12/2049	2,604,182	0.14	11,639,000	FREDDIE MAC 5.00% 01/09/2038	269,238	0.01
4,100,000	FREDDIE MAC 3.50% 25/05/2047	1,476,899	0.08	2,249,000	FREDDIE MAC 5.00% 01/09/2049	2,125,475	0.12
1,750,000	FREDDIE MAC 4.00% 01/02/2040	304,713	0.02	9,119,613	FREDDIE MAC 5.00% 01/10/2038	219,995	0.01
2,905,000	FREDDIE MAC 4.00% 01/02/2046	1,549,017	0.08	4,578,500	FREDDIE MAC 5.00% 01/10/2049 USD (ISIN US3132DV4M46)	4,144,120	0.22
20,938,765	FREDDIE MAC 4.00% 01/02/2049 USD (ISIN US3132VMWC51)	15,257,536	0.84	474,000	FREDDIE MAC 5.00% 01/10/2049 USD (ISIN US31339UKF65)	452,341	0.02
18,716,145	FREDDIE MAC 4.00% 01/02/2049 USD (ISIN US3132VM4C64)	12,461,271	0.69	3,000,000	FREDDIE MAC 5.00% 01/11/2035	123,027	0.01
2,400,000	FREDDIE MAC 4.00% 01/04/2044	617,990	0.03	300,000	FREDDIE MAC 5.00% 01/12/2039 USD (ISIN US312938HQ90)	53,285	0.00
2,295,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMPE57)	1,647,088	0.09	745,000	FREDDIE MAC 5.00% 01/12/2039 USD (ISIN US312938NF61)	140,430	0.01
1,110,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMM579)	735,287	0.04	7,915,000	FREDDIE MAC 5.00% 01/12/2049	7,501,264	0.41
695,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMM502)	480,699	0.03	860,000	FREDDIE MAC 5.50% 01/06/2041	281,140	0.02
1,500,000	FREDDIE MAC 4.00% 01/05/2044	380,332	0.02	500,000	FREDDIE MAC 5.50% 01/12/2038	43,761	0.00
				3,501,032	FREDDIE MAC 6.00% 01/08/2036	50,092	0.00
				140,000	FREDDIE MAC 6.00% 01/12/2036	3,278	0.00
				1,875,000	FREDDIE MAC 6.00% 15/04/2037	378,116	0.02
				494,764	FREDDIE MAC 7.00% 01/08/2022	4,082	0.00

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
1,277,478	FREDDIE MAC 7.00% 01/09/2022	21,008	0.00	308,561	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044 USD (ISIN US36182XPC91)	157,863	0.01
1,000,000	FREMF MORTGAGE TRUST FRN 25/08/2023	454,130	0.02	885,000	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040	140,227	0.01
3,000,000	FREMF MORTGAGE TRUST FRN 25/09/2022	484,444	0.03	492,151	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046	389,246	0.02
1,400,000	FREMF MORTGAGE TRUST VAR 25/06/2021	200,864	0.01	459,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	98,977	0.01
385,000	FREMF 2010 K6 MORTGAGE TRUST VAR 25/09/2045	348,037	0.02	10,980,000	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	462,211	0.03
1,000,000	FREMF 2015-K51 MORTGAGE TRUST VAR 25/10/2048	931,387	0.05	3,020,152	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US3620C4E484)	185,479	0.01
590,000	FREMF 2018 K73 MORTGAGE TRUST VAR 25/07/2027	554,160	0.03	1,450,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	132,114	0.01
3,500,000	FRESB MULTI FAMILY MTGE PASS THROUGH FRN 25/06/2039	3,105,358	0.17	334,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	57,239	0.00
2,150,000	FRESB MULTI FAMILY MTGE PASS THROUGH VAR 25/06/2025	1,789,319	0.10	2,448,333	GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041	154,147	0.01
9,468,000	GINNIE MAE 4.00% 20/06/2049	8,520,865	0.47	1,000,000	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	50,684	0.00
3,350,000	GINNIE MAE 4.45% 15/10/2046	2,708,028	0.15	1,849,746	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036	68,615	0.00
990,000	GLS AUTO RECEIVABLES TRUST 2.82% 15/07/2022	217,078	0.01	6,420,110	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	442,329	0.02
231,019	GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042	86,749	0.00	2,300,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034	118,523	0.01
15,669,974	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	3,360,162	0.18	6,001,335	GNMA REMICS PASSTHRU SECS VAR 20/02/2046	511,905	0.03
7,410,000	GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	1,750,991	0.10	700,000	GNMA REMICS PASSTHRU SECS 3.00% 20/04/2041	140,358	0.01
475,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	157,472	0.01	599,196	GNMA REMICS PASSTHRU SECS 3.00% 20/09/2046	407,735	0.02
625,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	427,656	0.02	3,500,000	GNMA REMICS PASSTHRU SECS 3.50% 20/01/2038	101	0.00
525,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	224,064	0.01	2,331,770	GNMA REMICS PASSTHRU SECS 3.50% 20/01/2043	135,812	0.01
575,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	287,790	0.02	2,653,626	GNMA REMICS PASSTHRU SECS 3.50% 20/10/2046	268,824	0.01
200,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	151,173	0.01	376,152	GNMA REMICS PASSTHRU SECS 3.50% 20/10/2047	308,856	0.02
2,447,033	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	1,287,278	0.07	2,931,381	GNMA REMICS PASSTHRU SECS 4.00% 20/06/2046	255,796	0.01
1,019,108	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	133,772	0.01	705,091	GNMA REMICS PASSTHRU SECS 4.00% 20/11/2038	1,236	0.00
12,545,370	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	2,370,077	0.13	650,000	GNMA REMICS PASSTHRU SECS 4.50% 01/09/2039	194,177	0.01
680,899	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198K5N73)	195,261	0.01	1,724,442	GNMA REMICS PASSTHRU SECS 4.50% 20/04/2046	142,911	0.01
621,177	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043	110,513	0.01	190,000	GNMA REMICS PASSTHRU SECS 5.25% 16/08/2035	335,418	0.02
132,964	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044	23,218	0.00	5,327,899	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/01/2046	506,928	0.03
309,613	GNMA I AND II SINGLE ISSUER 4.00% 15/05/2043	23,014	0.00	4,689,154	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/02/2046	361,448	0.02
300,000	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36186PNV21)	164,548	0.01	3,874,837	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/07/2046	378,690	0.02
782,678	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041	150,047	0.01	600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2035	48,389	0.00
120,739	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	30,001	0.00	1,250,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 16/09/2049	1,043,109	0.06
272,693	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A4H922)	139,829	0.01	311,277	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/03/2043	136,780	0.01
93,437	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043	23,394	0.00	90,768	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/05/2045	47,238	0.00
113,047	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182NCD30)	26,666	0.00	463,594	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/09/2046	347,066	0.02
969,774	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	205,441	0.01	244,059	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/10/2046	148,971	0.01
152,388	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B7C67)	30,490	0.00	220,123	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046	161,675	0.01
1,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	205,692	0.01				
25,470	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	9,061	0.00				
43,007	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040	1,862	0.00				

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
217,287	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2045	111,777	0.01	190,103	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US36196RUH91)	110,902	0.01
545,044	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2047	391,752	0.02	231,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2046	201,736	0.01
443,987	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/05/2045	240,326	0.01	5,075,937	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/11/2042	344,629	0.02
210,032	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2044	99,559	0.01	499,459	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/03/2042	48,814	0.00
250,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189MC893)	140,192	0.01	197,468	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/04/2042	51,365	0.00
284,398	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189RCT23)	190,766	0.01	270,257	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/05/2042	48,639	0.00
4,778,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/01/2049*	4,405,883	0.24	1,104,642	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176MWE91)	102,230	0.01
105,506	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2044	65,832	0.00	750,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/08/2043	478,941	0.03
625,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/09/2045	329,304	0.02	260,031	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/11/2041	33,789	0.00
227,931	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2045	121,348	0.01	478,543	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/01/2047	337,347	0.02
202,648	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/11/2045	123,677	0.01	540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	425,446	0.02
126,088	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2045	73,560	0.00	424,493	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUS00)	341,450	0.02
5,658,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/07/2049	5,124,206	0.28	267,894	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUW12)	223,502	0.01
8,636,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/08/2049	7,878,161	0.43	308,522	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2047	237,107	0.01
1,815,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	363,383	0.02	540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	457,340	0.02
4,094,178	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/03/2040	140,355	0.01	173,725	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/05/2047	132,589	0.01
13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058	720,259	0.04	806,023	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197MXR41)	646,105	0.04
12,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036	59,868	0.00	286,318	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197NB706)	255,455	0.01
3,872,222	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/09/2046	487,272	0.03	420,356	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AMMK11)	333,822	0.02
565,198	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/09/2046	368,207	0.02	506,654	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AV5J38)	382,016	0.02
295,877	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/11/2046	202,562	0.01	1,639,921	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/08/2046	335,264	0.02
2,800,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.10% 16/10/2048	2,138,515	0.12	478,631	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/10/2044	208,448	0.01
1,150,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	342,794	0.02	5,656,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/11/2047	3,469,385	0.19
403,443	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/06/2047	287,676	0.02	380,115	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2046	307,415	0.02
1,518,774	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617AVWR52)	1,293,371	0.07	277,067	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2047	248,600	0.01
328,041	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617BAQM83)	290,985	0.02	535,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	81,874	0.00
663,180	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617B4UT26)	590,809	0.03				

\* Títulos por anunciar (PA), consúltese la nota 2.

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
2,727,230	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/11/2041	405,510	0.02	846,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014 C19 3.997% 15/04/2047	803,595	0.04
1,610,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	1,008,809	0.05	2,305,000	JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2016 JP2 2.822% 15/08/2049	2,095,081	0.11
1,090,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/07/2044	837,476	0.05	1,000,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2049	935,608	0.05
2,800,000	GS MORTGAGE BACKED SECURITIES TRUST 3.75% 25/10/2057	2,282,839	0.12	12,800,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2051	125,047	0.01
557,000	GS MORTGAGE SECURITIES TRUST 2013 GCJ16 4.271% 10/11/2046	529,533	0.03	2,100,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST 4.211% 15/06/2051	2,092,931	0.11
1,900,000	GS MORTGAGE SECURITIES TRUST 2015 GC28 3.396% 10/02/2048	1,771,368	0.10	600,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST 2016-C4 VAR 15/12/2049	487,137	0.03
428,000	GSMS SERIES 2013-GC12 3.135% 10/06/2046	391,067	0.02	2,100,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST 2016-C4 3.141% 15/12/2049	1,946,300	0.11
830,000	HABORVIEW MORTGAGE LOAN TRUST 2004-5 VAR 19/06/2034	75,849	0.00	1,000,000	MADISON PARK FDG LTD FRN 27/01/2026	892,963	0.05
1,015,000	HARDEES FDG LLC 4.959% 20/06/2048	915,136	0.05	2,000,000	MARLETTE FUNDING TRUST 3.20% 15/09/2028	394,043	0.02
1,830,000	HENDERSON REC LLC FRN 15/11/2040	162,543	0.01	500,000	MARLIN LEASING RECEIVABLES XI LLC 3.70% 20/06/2023	453,022	0.02
750,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2030	670,068	0.04	4,200,000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004 13 VAR 21/11/2034	138,514	0.01
500,000	HERTZ FLEET LEASE FDG LP 3.77% 10/05/2032	452,269	0.02	4,300,000	MERRILL LYNCH MORTGAGE INVESTORS 2004 A4 VAR 25/08/2034	190,745	0.01
700,000	HERTZ FLEET LEASE FDG LP 4.17% 10/05/2032	634,557	0.03	2,000,000	MILL CITY MORTAGGE VAR 25/01/2061 USD (ISIN US59980CAG87)	1,688,182	0.09
875,000	HGHER EDUCATION FUNDING I FRN 25/05/2034	697,896	0.04	6,740,000	MILL CITY MORTAGGE VAR 25/04/2066	6,159,817	0.33
2,500,000	HOA FDG LLC/HOA HLDGS LLC AND ITS SUBSIDIARIES 4.846% 20/08/2044	1,998,153	0.11	2,000,000	MILL CITY MORTAGGE VAR 25/05/2058	1,319,136	0.07
1,330,000	HOME PARTNERS OF AMERICA FRN 17/07/2037	926,743	0.05	2,250,000	MILL CITY MORTAGGE VAR 25/06/2056	1,897,195	0.10
1,250,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034 USD (ISIN US43730TAC71)	1,114,961	0.06	3,750,000	MILL CITY MORTAGGE VAR 25/08/2058	3,318,445	0.18
890,000	HOME RE 2018 LTD FRN 25/10/2028 USD (ISIN US43730MAA62)	519,374	0.03	4,000,000	MILL CITY MORTGAGE LOAN TRUST 2015-2 VAR 25/05/2058	3,717,148	0.20
641,000	ICON BRAND HOLDINGS LLC 4.229% 25/01/2043	154,312	0.01	3,726,828	MILL CITY MORTGAGE LOAN TRUST 2015-2 VAR 25/07/2059 USD (ISIN US59980AAA51)	1,705,660	0.09
1,000,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/03/2037 USD (ISIN US46185JAE82)	889,950	0.05	3,600,000	MORGAN STANLEY ABS CAPITAL I INC TRUST 2006 WMC2 VAR 15/03/2045	3,371,485	0.18
1,520,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/07/2037	1,360,894	0.07	550,000	MORGAN STANLEY BAML TRUST 2012-C6 VAR 15/08/2047	495,394	0.03
1,040,000	INVITATION HOMES 2018 SFR2 TRUST FRN 17/06/2037	929,070	0.05	2,000,000	MORGAN STANLEY BAML TRUST 2012-C6 2.858% 15/11/2045	1,510,850	0.08
1,310,000	INVITATION HOMES 2018-SFR3 FRN 17/07/2037 USD (ISIN US46187VAJ89)	1,172,580	0.06	840,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 15/03/2048	769,780	0.04
545,000	JGWPT XXX LLC 4.08% 15/07/2041	345,293	0.02	200,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	199,962	0.01
765,000	JGWPT XXXII LLC 3.61% 17/01/2073	511,205	0.03	2,500,000	NATIONSTAR HECM LOAN TRUST 2017 1 VAR 25/11/2028	2,267,947	0.12
1,900,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 4.248% 05/07/2023	1,801,993	0.10	3,600,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	3,213,190	0.17
200,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 VAR 15/01/2049	188,156	0.01	2,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133CAL37)	2,233,775	0.12
350,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C8 3.977% 15/10/2045	320,991	0.02	1,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133DAA54)	1,336,070	0.07
2,322,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 VAR 05/01/2031	2,118,985	0.12	1,600,000	NOVASTAR HOME EQUITY LOAN TRUST VAR 25/01/2036	414,848	0.02
573,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 3.143% 15/12/2047	516,070	0.03	1,668,000	NRP MORTGAGE TRUST 2013 1 VAR 25/07/2043	1,187,213	0.06
2,500,000	JP MORGAN MORTGAGE TRUST VAR 15/12/2047 USD (ISIN US46590YAM66)	1,254,920	0.07	1,000,000	OAKTOWN RE II LTD FRN 25/07/2028 USD (ISIN US67400CAB46)	902,666	0.05
10,126,333	JP MORGAN MORTGAGE TRUST VAR 25/05/2047	5,752,413	0.31	600,000	OAKTOWN RE LTD VAR 25/07/2028	315,786	0.02
1,000,000	JP MORGAN MORTGAGE TRUST VAR 25/09/2048	885,744	0.05	1,500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 22/01/2030	835,189	0.05
1,000,000	JP MORGAN MORTGAGE TRUST 2018 1 VAR 25/06/2048	841,732	0.05	2,400,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026 USD (ISIN US69700EAG26)	2,138,564	0.12
1,950,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C17 4.199% 15/01/2047	1,861,576	0.10				

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
2,000,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026 USD (ISIN US69700HAG56)	1,766,233	0.10	1,327,000	SLM STUDENT LOAN TRUST 2008 - 5 FRN 25/07/2023	360,817	0.02
500,000	PEPPER RESDNTL SECURITIES TRUST NO 18 VAR 12/08/2058	35,266	0.00	260,000	SLM STUDENT LOAN TRUST 2008 1 VAR 25/01/2022	146,801	0.01
465,000	PRESTIGE AUTO RECEIVABLES TRUST 2016-2 3.61% 16/10/2023	419,697	0.02	100,000	SLM STUDENT LOAN TRUST 2008-2 FRN 25/04/2023	40,255	0.00
370,000	PRESTIGE AUTO RECEIVABLES TRUST 2016-2 3.91% 15/11/2022	333,010	0.02	1,500,000	STEWART PARK CLO LTD VAR 15/01/2030	334,076	0.02
1,400,000	PROGRESS RESIDENTIAL TRUST 3.017% 17/08/2034	1,246,615	0.07	26,000,000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2005-F1 FRN 26/08/2035	24,648	0.00
1,380,000	PROGRESS RESIDENTIAL TRUST 4.142% 17/12/2034	1,237,587	0.07	11,550,000	STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035	489,094	0.03
830,000	PROGRESS RESIDENTIAL TRUST 4.261% 17/08/2034	754,264	0.04	1,005,000	STRUCTURED ASSET SECURITIES CORP VAR 25/11/2033	62,738	0.00
2,250,000	PROGRESS RESIDENTIAL TRUST 4.873% 17/10/2035	2,066,920	0.11	2,100,000	STRUCTURED ASSET SECURITIES CORPORATION MORTGAGE LOAN TRUST 2005-2XS VAR 25/02/2035	3,500	0.00
870,000	PROGRESS RESIDENTIAL 2015 SFR2 TR 4.656% 17/08/2035	793,125	0.04	800,000	TIDEWATER AUTO RECEIVABLES TRUST 3.84% 15/11/2024	723,340	0.04
750,000	PROGRESS RESIDENTIAL 2017 SFRI TRUST 3.196% 17/12/2034	667,944	0.04	400,000	TIDEWATER AUTO RECEIVABLES TRUST 4.30% 15/11/2024	363,097	0.02
300,000	PROGRESS RESIDENTIAL 2017 SFRI TRUST 3.565% 17/08/2034	269,098	0.01	250,000	TLF NATIONAL TAX LIEN TRUST 3.84% 15/12/2029	64,823	0.00
500,000	PURCHASING POWER FUNDING 3.34% 15/08/2022	446,111	0.02	3,327,000	TOWD POINT MORTGAGE TRUST VAR 25/01/2058 USD (ISIN US89176EAB65)	2,981,319	0.16
3,000,000	RADNOR RE LTD VAR 25/03/2028	1,197,788	0.07	2,500,000	TOWD POINT MORTGAGE TRUST VAR 25/01/2058 USD (ISIN US89176EAE05)	2,283,919	0.12
10,600,000	RALI SERIES 2002 QS16 TRUST FRN PERPETUAL	842	0.00	2,750,000	TOWD POINT MORTGAGE TRUST VAR 25/02/2055 USD (ISIN US89172EAJ38)	2,646,788	0.14
2,350,000	RESIDENTIAL ACCREDIT LOANDS INC 5.00% 25/07/2049	748	0.00	5,600,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	5,091,146	0.28
1,400,000	RESIMAC TRIOMPHE TR IN RESPECT OF RESIMAC PREMIER SER 2017 1 VAR 11/09/2048	284,660	0.02	3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/04/2055	2,866,587	0.16
10,300,000	RFMSI SERIES 2007-SA2 TRUST VAR 25/04/2037	703,631	0.04	2,712,000	TOWD POINT MORTGAGE TRUST VAR 25/04/2057	2,531,978	0.14
500,000	SCF EQUIPMENT TRUST 2016-1 LLC 4.21% 20/04/2027	447,647	0.02	2,713,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2055	2,467,499	0.13
775,000	SCHOLAR FUNDING TRUST VAR 28/03/2046	489,555	0.03	3,466,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058 USD (ISIN US89175MAA18)	2,519,464	0.14
3,298,000	SEQUOIA MORTGAGE TRUST 2013 6 VAR 25/05/2043 USD (ISIN US81745BAA35)	1,330,703	0.07	900,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058 USD (ISIN US89175MAB90)	842,963	0.05
6,425,000	SEQUOIA MORTGAGE TRUST 2013 6 VAR 25/05/2043 USD (ISIN US81745BAB18)	2,665,055	0.14	3,500,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058 USD (ISIN US89175MAF05)	3,181,798	0.17
56,680,000	SEQUOIA MORTGAGE TRUST VAR 20/05/2034	846,065	0.05	6,593,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057 USD (ISIN US89173UAD90)	5,883,224	0.32
4,067,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043 USD (ISIN US81745AAA51)	1,714,001	0.09	4,375,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057 USD (ISIN US89173UAE73)	3,993,026	0.22
13,250,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043 USD (ISIN US81745AAB35)	5,712,721	0.31	4,925,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056 USD (ISIN US89172UAC27)	4,437,249	0.24
8,950,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2043	3,328,802	0.18	820,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056 USD (ISIN US89172UAD00)	758,962	0.04
1,600,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2048	778,269	0.04	3,250,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056 USD (ISIN US89172UAE82)	3,054,945	0.17
900,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2047	439,248	0.02	4,000,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2057 USD (ISIN US89169DAD30)	3,679,756	0.20
5,989,000	SEQUOIA MORTGAGE TRUST 2013 8 VAR 25/06/2043	2,432,565	0.13	2,600,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2057 USD (ISIN US89169DAF87)	2,373,309	0.13
4,948,000	SEQUOIA MORTGAGE TRUST 2013-4 VAR 25/04/2043	2,093,177	0.11	4,801,250	TOWD POINT MORTGAGE TRUST VAR 25/07/2058	4,387,455	0.24
5,638,000	SEQUOIA MORTGAGE TRUST 2013-7 VAR 25/06/2043 USD (ISIN US81745CAA18)	2,253,567	0.12	3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2053	2,768,346	0.15
5,978,222	SEQUOIA MORTGAGE TRUST 2013-7 VAR 25/06/2043 USD (ISIN US81745CAB90)	2,438,543	0.13	4,500,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	4,078,201	0.22
1,250,000	SLM STUDENT LOAN TRUST FRN 25/01/2041	1,056,810	0.06	3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2057 USD (ISIN US89175JAC45)	2,702,263	0.15
7,355,000	SLM STUDENT LOAN TRUST FRN 25/04/2023	839,038	0.05	6,000,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2057 USD (ISIN US89175JAD28)	5,317,706	0.29
1,392,000	SLM STUDENT LOAN TRUST 2007-2 FRN 25/07/2022	1,040,051	0.06				

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
2,700,000	TOWD POINT MORTGAGE TRUST VAR 25/11/2060	2,410,916	0.13	968,000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C17 4.023% 15/12/2046	915,174	0.05
2,500,000	TOWD POINT MORTGAGE TRUST 2015-4 VAR 25/04/2057	2,313,560	0.13	445,000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C18 VAR 15/12/2046	423,780	0.02
3,215,036	TOWD POINT MORTGAGE TRUST 2016 3 VAR 25/03/2054 USD (ISIN US89172HAC16)	2,994,897	0.16		<b>Otros valores mobiliarios</b>	<b>105,737</b>	<b>0.01</b>
4,004,000	TOWD POINT MORTGAGE TRUST 2016 3 VAR 25/03/2054 USD (ISIN US89172HAE71)	3,810,654	0.21		<b>Bonos</b>	<b>105,736</b>	<b>0.01</b>
2,700,000	TOWD POINT MORTGAGE TRUST 2016 3 VAR 25/04/2056	2,471,744	0.13		<i>Servicios financieros</i>	<i>105,736</i>	<i>0.01</i>
2,460,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2055 USD (ISIN US89172RAC97)	2,321,277	0.13	37,500	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13)	56,979	0.01
4,600,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2056	4,360,838	0.24	46,500	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95)	48,668	0.00
3,325,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2057	3,033,100	0.16	1,000,000	RESILIENCE RE LTD 0% 06/04/2020	89	0.00
2,000,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/08/2055	1,785,148	0.10		<b>Títulos respaldados por activos y títulos con respaldo hipotecario</b>	<b>1</b>	<b>0.00</b>
2,200,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2056	1,970,241	0.11		<i>Servicios financieros</i>	<i>1</i>	<i>0.00</i>
6,300,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2057	5,649,307	0.31	5,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	1	0.00
2,905,000	TOWD POINT MORTGAGE TRUST 2016-2 3.50% 25/02/2057	766,788	0.04		<b>Instrumentos del mercado monetario</b>	<b>98,817,129</b>	<b>5.36</b>
800,000	TRAFIGURA SECURITISATION FRN 15/12/2020	713,571	0.04		<b>Bonos</b>	<b>98,817,129</b>	<b>5.36</b>
430,000	TRICON AMERN HOMES 2016-SFR1 TRUST 4.878% 17/11/2033	389,394	0.02		<i>Gobiernos</i>	<i>98,817,129</i>	<i>5.36</i>
955,000	TRICON AMERN HOMES 2016-SFR1 TRUST 5.769% 17/11/2033	867,651	0.05	71,000,000	USA T-BILLS 0% 14/01/2020	63,214,192	3.43
2,100,000	TRICON AMERN HOMES 2017-SFR2 TRUST 3.275% 17/01/2036	1,885,800	0.10	40,000,000	USA T-BILLS 0% 21/01/2020	35,602,937	1.93
573,000	UBS BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C4 2.85% 10/12/2045	519,173	0.03		<b>Total cartera de títulos</b>	<b>1,828,894,264</b>	<b>99.27</b>
440,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	409,657	0.02				
1,390,000	VERUS SECURITIZATION TRUST VAR 25/03/2058	731,000	0.04				
800,000	WELK RESORTS 2015-A LLC 2.79% 16/06/2031	164,489	0.01				
750,000	WELK RESORTS 2015-A LLC 3.41% 15/06/2033	340,737	0.02				
680,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/01/2059	638,035	0.03				
1,300,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 3.617% 15/09/2057	1,231,479	0.07				
211,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/09/2048	192,754	0.01				
3,800,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2.684% 15/10/2049	3,432,551	0.19				
500,000	WESTGATE RESORTS LTD 3.05% 20/12/2030	181,396	0.01				
2,000,000	WESTGATE RESORTS LTD 4.10% 20/12/2031	1,076,911	0.06				
786,000	WESTGATE RESORTS 2016-1 LLC 4.50% 20/12/2028	178,024	0.01				
970,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 4.90% 15/12/2023	891,883	0.05				
240,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2017-2 3.41% 15/09/2022	216,264	0.01				
1,390,000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10 VAR 15/03/2048	1,249,298	0.07				
1,750,000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C16 4.136% 15/09/2046	1,588,105	0.09				

Las notas adjuntas forman parte integrante de los presentes estados financieros.



**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Posiciones a largo plazo</b>	<b>525,407,557</b>	<b>96.65</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>520,410,470</b>	<b>95.73</b>			
<b>Bonos</b>	<b>520,410,470</b>	<b>95.73</b>			
<i>Artículos domésticos y construcción de viviendas</i>	3,015,929	0.55			
3,014,000 D R HORTON INC 2.50% 15/10/2024	3,015,929	0.55			
<i>Automoción y piezas</i>	5,319,935	0.98			
2,535,000 GENERAL MOTORS CO. 5.15% 01/04/2038	2,620,569	0.48			
2,605,000 GENERAL MOTORS CO. 5.40% 01/04/2048	2,699,366	0.50			
<i>Bancos</i>	118,261,224	21.75			
2,025,000 AIB GROUP PLC VAR 144A 10/04/2025	2,144,931	0.39			
3,365,000 AVOLON HOLDINGS FUNDING LTD 3.625% 144A 01/05/2022	3,455,350	0.64			
3,360,000 BANK OF AMERICA CORP VAR PERPETUAL	3,550,310	0.65			
2,700,000 BANK OF AMERICA CORP VAR 05/03/2029	2,941,407	0.54			
8,907,000 BANK OF AMERICA CORP VAR 22/10/2030	9,009,563	1.65			
1,825,000 BANK OF AMERICA CORP 3.248% 21/10/2027	1,905,464	0.35			
1,520,000 BARCLAYS PLC VAR PERPETUAL	1,706,276	0.31			
1,315,000 BARCLAYS PLC VAR PERPETUAL USD	1,438,577	0.26			
3,450,000 BNP PARIBAS SA VAR 144A 01/03/2033	3,729,157	0.69			
3,000,000 BPCE SA 5.15% 144A 21/07/2024	3,297,495	0.61			
4,190,000 CITIGROUP INC VAR 24/04/2025	4,361,476	0.80			
3,005,000 CITIGROUP INC 4.65% 23/07/2048	3,767,594	0.69			
4,750,000 COOPERATIVE RABOBANK UA 3.75% 21/07/2026	4,959,143	0.91			
2,170,000 CREDIT SUISSE GRP AG VAR 144A PERPETUAL	2,382,823	0.44			
3,930,000 DANSKE BANK AS 3.875% 144A 12/09/2023	4,078,986	0.75			
3,050,000 HSBC HOLDINGS PLC VAR 13/03/2028	3,261,289	0.60			
4,025,000 ING GROUP NV 4.10% 02/10/2023	4,283,948	0.79			
2,460,000 INTESA SANPAOLO SPA 4.70% 23/09/2049	2,519,667	0.46			
1,280,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	1,387,738	0.26			
3,332,000 JPMORGAN CHASE & CO VAR PERPETUAL	3,487,621	0.64			
2,170,000 JPMORGAN CHASE & CO VAR 01/05/2028	2,304,356	0.42			
1,295,000 JPMORGAN CHASE & CO 2.95% 01/10/2026	1,335,391	0.25			
2,125,000 JPMORGAN CHASE & CO 4.25% 01/10/2027	2,354,574	0.43			
1,215,000 KEYCORP 4.10% 30/04/2028	1,334,410	0.25			
3,150,000 LLOYDS BANKING GRP PLC VAR 07/11/2023	3,197,313	0.59			
6,445,000 MITSUBISHI UFJ FIN GRP 3.195% 18/07/2029	6,671,637	1.23			
2,120,000 MIZUHO FINANCIAL GROUP INC VAR 16/07/2030	2,165,209	0.40			
6,000,000 MORGAN STANLEY AND CO LLC VAR 23/01/2030	6,783,930	1.25			
4,565,000 NATIONWIDE BUILDING SOCIETY VAR 144A 18/10/2032	4,758,579	0.88			
2,050,000 PNC BANK NATIONAL ASSOCIATION 2.70% 22/10/2029	2,049,795	0.38			
2,000,000 SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83367TBV08)	2,190,000	0.40			
2,509,000 SUMITOMO MITSUI FINANCIAL CORP INC 3.202% 17/09/2029	2,547,363	0.47			
4,520,000 UNICREDIT SPA VAR 144A 19/06/2032	4,722,360	0.87			
3,415,000 WELLS FARGO & CO VAR 30/10/2030	3,442,269	0.63			
4,250,000 WELLS FARGO & CO 4.15% 24/01/2029	4,735,223	0.87			
<i>Bebidas</i>	5,016,208	0.92			
4,300,000 BACARDI LTD 5.30% 144A 15/05/2048	5,016,208	0.92			
			<i>Comercios generales</i>	8,420,201	1.55
			3,100,000 ALIBABA GROUP HOLDING LTD 4.00% 06/12/2037	3,342,374	0.61
			4,475,000 AMAZON COM INC 3.875% 22/08/2037	5,077,827	0.94
			<i>Electricidad</i>	29,280,278	5.39
			3,805,000 CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	4,333,686	0.80
			3,090,000 DOMINION ENERGY INC VAR PERPETUAL	3,154,658	0.58
			1,514,000 DOMINION ENERGY INC VAR 15/08/2024	1,550,631	0.29
			3,424,000 DTE ENERGY CO VAR 01/10/2024	3,433,502	0.63
			1,725,000 FLORIDA POWER AND LIGHT CO 3.99% 01/03/2049	1,970,538	0.36
			1,555,000 NEXTERA ENERGY CAPITAL HOLDING PLC 3.15% 01/04/2024	1,612,652	0.30
			3,820,000 PUBLIC SERVICE ENTREPRISE GROUP INC 2.875% 15/06/2024	3,905,224	0.72
			3,430,000 SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	4,062,543	0.75
			5,166,000 VISTRA OPERATIONS COMPANY LLC 3.55% 144A 15/07/2024	5,256,844	0.96
			<i>Energías alternativas</i>	6,499,341	1.20
			620,000 ADANI RENEWABLE ENERGY 4.625% 144A 15/10/2039	630,807	0.12
			2,255,000 NORTHERN NATURAL GAS CO DEL 4.30% 144A 15/01/2049	2,532,534	0.47
			3,135,000 TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.00% 15/03/2028	3,336,000	0.61
			<i>Equipo, distribución y servicios petrolíferos</i>	20,251,995	3.73
			1,010,000 CHENIERE ENERGY PARTNERS LP 4.50% 144A 01/10/2029	1,038,765	0.19
			2,495,000 ENABLE MIDSTREAM PARTNERS LP 4.95% 15/05/2028	2,531,826	0.47
			5,110,000 ENBRIGDE INC 3.125% 15/11/2029	5,179,956	0.95
			4,000,000 ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047	4,278,360	0.79
			4,195,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	3,416,072	0.63
			3,210,000 MPLX LP 4.50% 15/04/2038	3,274,601	0.60
			526,000 TEXAS EAST TRANSMISSION CORP 4.125% 144A 01/12/2020	532,415	0.10
			<i>Equipo electrónico y eléctrico</i>	21,819,035	4.01
			4,100,000 AEP TEXAS INC 3.95% 01/06/2028	4,477,467	0.82
			3,120,000 AMPHENOL CORPORATION 2.80% 15/02/2030	3,100,157	0.57
			2,657,000 AMPHENOL CORPORATION 4.35% 01/06/2029	2,978,245	0.55
			5,168,000 FLEX LTD 4.875% 15/06/2029	5,596,168	1.03
			3,025,000 KEYSIGHT TECHNOLOGIES INC 4.60% 06/04/2027	3,365,902	0.62
			2,385,000 NEW YORK STATE ELECT 3.30% 144A 15/09/2049	2,301,096	0.42
			<i>Equipo y servicios sanitarios</i>	11,231,206	2.07
			1,804,000 ABBOTT LABORATORIES 3.75% 30/11/2026	1,972,764	0.36
			1,820,000 ANTHEM INC 3.65% 01/12/2027	1,926,907	0.35
			1,360,000 ANTHEM INC 4.101% 01/03/2028	1,478,803	0.27
			1,235,000 BECTON DICKINSON & CO 2.894% 06/06/2022	1,255,260	0.23

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
555,000	CENTENE CORP 4.25% 144A 15/12/2027	572,033	0.11		
1,110,000	CENTENE CORP 4.625% 144A 15/12/2029	1,169,890	0.22	<i>Inversión y servicios inmobiliarios</i>	2,413,267
2,630,000	CIGNA CORPORATION 4.125% 15/11/2025	2,855,549	0.53	2,125,000	BOSTON PROPERTIES LP 4.50% 01/12/2028
	<i>Fondos de inversión inmobiliarios</i>	10,533,378	1.94		<i>Medios de comunicación</i>
1,476,000	ESSEX PORTFOLIO L.P. 4.00% 01/03/2029	1,606,124	0.30	5,635,000	COMCAST CORP 4.60% 15/10/2038
3,155,000	I STAR INC 4.25% 01/08/2025	3,191,724	0.59		<i>Metales industriales y minería</i>
515,000	I STAR INC 4.75% 01/10/2024	536,895	0.10	1,377,000	FREEPORT MCMORAN INC 5.45% 15/03/2043
4,655,000	UDR INC REIT 4.40% 26/01/2029	5,198,635	0.95	566,000	STEEL DYNAMICS INC 3.45% 15/04/2030
	<i>Gas, agua y suministros públicos múltiples</i>	19,708,408	3.63		<i>Productores de alimentos</i>
6,195,000	AMERICAN WATER CAPITAL CORP 3.45% 01/06/2029	6,545,730	1.20	1,805,000	SMITHFIELD FOODS INC 3.35% 144A 01/02/2022
1,315,000	AQUA AMERICA INC 3.566% 01/05/2029	1,390,126	0.26		<i>Productores de petróleo y gas</i>
1,555,000	BOSTON GAS CO 3.001% 144A 01/08/2029	1,592,522	0.29	4,200,000	APACHE CORP 4.375% 15/10/2028
2,610,000	BROOKLYN UNION GAS CO 3.865% 144A 04/03/2029	2,835,843	0.52	1,599,000	CENOVUS ENERGY 6.75% 15/11/2039
2,080,000	DUKE ENERGY CORP 3.95% 15/08/2047	2,214,680	0.41	4,375,000	EQT CORP 3.90% 01/10/2027
1,789,000	PUGET ENERGY INC 3.25% 15/09/2049	1,784,680	0.33	2,040,000	EQUINOR ASA 3.25% 18/11/2049
3,190,000	SEMPRA ENERGY 4.00% 01/02/2048	3,344,827	0.62	2,990,000	MARATHON PETROLEUM CORPORATION 5.125% 15/12/2026
	<i>Gobiernos</i>	25,990,331	4.78	2,509,000	MIDWEST CONNECTOR CAPITAL COMPANY LLC 4.625% 144A 01/04/2029
4,647,000	EMIRATES ABU DHABI 3.125% 144A 30/09/2049	4,521,624	0.83	4,070,000	NOBLE ENERGY INC 5.25% 15/11/2043
2,110,000	QATAR 4.817% 144A 14/03/2049	2,618,288	0.48		<i>Seguros de vida</i>
2,785,000	QATAR 5.103% 144A 23/04/2048	3,585,339	0.66	2,225,000	BRIGHTHOUSE FINANCIAL INC 4.70% 22/06/2047
15,500,000	USA T-BONDS 1.75% 15/11/2029	15,265,080	2.81	211,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2025
	<i>Hardware y equipo tecnológico</i>	4,084,966	0.75	258,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2029
2,000,000	APPLE INC 4.25% 09/02/2047	2,389,120	0.44	5,170,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057
1,592,000	BROADCOM INC 4.25% 144A 15/04/2026	1,695,846	0.31	2,160,000	NATIONWIDE MUTUAL INSURANCE COMPANY 3.90% 144A 30/11/2049
	<i>Industria aeroespacial y defensa</i>	10,285,501	1.89	2,725,000	PRUDENTIAL FINANCIAL INC 4.35% 25/02/2050
5,745,000	BOEING CO 3.90% 01/05/2049	6,228,097	1.14		<i>Seguros distintos a los de vida</i>
3,720,000	UNITED TECHNOLOGIES GLOBAL 3.75% 01/11/2046	4,057,404	0.75	250,000	EVERGLADES RE II LTD VAR 08/05/2023
	<i>Industria farmacéutica y biotecnología</i>	15,476,679	2.85	3,588,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097
1,464,000	ABBVIE INC 4.05% 144A 21/11/2039	1,536,373	0.28	954,000	WILLIS NORTH AMERICA INC 2.95% 15/09/2029
1,206,000	ABBVIE INC 4.25% 144A 21/11/2049	1,278,046	0.24		<i>Servicios de asistencia</i>
2,890,000	ABBVIE INC 4.875% 14/11/2048	3,334,988	0.61	2,020,000	ADANI TRANSMISSION LTD 4.25% 144A 21/05/2036
2,280,000	BIOGEN INC 5.20% 15/09/2045	2,753,590	0.51	1,965,000	BROADRIDGE FINANCIAL SOLUTIONS INC 2.90% 01/12/2029
3,975,000	CARDINAL HEALTH INC 4.90% 15/09/2045	4,172,598	0.77	3,005,000	BROADRIDGE FINANCIAL SOLUTIONS INC 3.40% 27/06/2026
2,860,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	2,401,084	0.44	3,991,000	VERISK ANLYTCS INC 4.125% 15/03/2029
	<i>Industria general</i>	7,459,976	1.37		<i>Servicios financieros</i>
1,000,000	AMERICAN AIRLINES 2017 1 CLASS A PASS THROUGH TRUST 4.00% 15/02/2029	931,533	0.17	1,700,000	ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039
2,780,000	GENERAL ELECTRIC CO 4.50% 11/03/2044	3,047,492	0.56	4,075,000	ALBEMARLE WOD PTY LTD 3.45% 144A 15/11/2029
3,453,000	PACKAGING CORP OF AMERICA 3.00% 15/12/2029	3,480,951	0.64	250,000	AMERICAN AIRLINES 2015-1 PASS THRU TRUST 3.375% 01/05/2027
	<i>Industrias químicas</i>	4,283,099	0.79		
1,257,000	BRASKEM NETHERLANDS 4.50% 144A 10/01/2028	1,255,485	0.23		
877,000	CF INDUSTRIES INC 5.375% 15/03/2044	960,425	0.18		
1,464,000	DOW CHEMICAL CO 4.80% 15/05/2049	1,694,566	0.31		
360,000	NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	372,623	0.07		

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
580,000	AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029	511,327	0.09		<i>Telecomunicaciones de línea fija</i>	12,194,394	2.24
4,040,000	AMERICAN EXPRESS CO 3.40% 22/02/2024	4,232,444	0.78	2,255,000	AT&T INC 4.75% 15/05/2046	2,548,590	0.47
2,170,000	ANGLO AMERICAN CAPITAL PLC 3.625% 144A 11/09/2024	2,255,335	0.41	2,735,000	AT&T INC 5.25% 01/03/2037	3,272,441	0.60
5,300,000	ANHUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	6,253,602	1.16	5,075,000	VERIZON COMMUNICATIONS INC 5.25% 16/03/2037	6,373,363	1.17
2,980,000	AXA EQUITABLE HOLDINGS INC 4.35% 20/04/2028	3,225,612	0.59		<i>Telecomunicaciones móviles</i>	-	0.00
1,800,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	1,832,040	0.34	1,210,000	T-MOBILE USA INC 0% 01/03/2023 USD (ISIN US87299ATW44)	-	0.00
3,135,000	BAT CAPITAL CORP 3.215% 06/09/2026	3,164,375	0.58		<i>Transporte industrial</i>	6,671,010	1.23
2,170,000	BAT CAPITAL CORP 4.54% 15/08/2047	2,179,071	0.40	725,000	AIR CANADA 2013 1 PASS THRU TRUSTS 5.375% 144A 15/05/2021	401,895	0.07
3,490,000	BAYERS US FINANCE II LLC 3.875% 144A 15/12/2023	3,666,856	0.67	2,265,000	PENSKE TRUCK LEASING CO LP 3.45% 144A 01/07/2024	2,353,765	0.43
3,345,000	BERKSHIRE HATHWAY ENERGY CO 3.80% 15/07/2048	3,607,649	0.66	3,855,000	UNION PACIFIC CORP 3.839% 144A 20/03/2060	3,915,350	0.73
3,820,000	BOC AVIATION LTD 3.50% 144A 10/10/2024	3,944,074	0.73		<i>Viajes, ocio y restauración</i>	3,574,789	0.66
2,900,000	BP CAP MARKETS AMERICA 3.796% 21/09/2025	3,139,004	0.58	740,000	ASHTEAD CAPITAL INC 4.00% 144A 01/05/2028	749,653	0.14
726,000	CAMERON LNG LLC 3.302% 144A 15/01/2035	735,659	0.14	590,000	ASHTEAD CAPITAL INC 4.25% 144A 01/11/2029	603,921	0.11
1,937,000	CAMERON LNG LLC 3.402% 144A 15/01/2038	1,953,019	0.36	2,165,000	GLP CAP/FIN II INC 4.00% 15/01/2030	2,221,215	0.41
3,650,000	DELL INTERNATIONAL LLC EMC CORP 4.90% 144A 01/10/2026	4,020,220	0.74		<b>Instrumentos del mercado monetario</b>	<b>4,997,087</b>	<b>0.92</b>
3,039,000	DOMINION GAS HOLDINGS LLC 2.50% 15/11/2024	3,056,383	0.56		<b>Bonos</b>	<b>4,997,087</b>	<b>0.92</b>
3,800,000	ENEL FINANCE INTERNATIONAL NV 4.25% 144A 14/09/2023	4,027,924	0.74		<i>Gobiernos</i>	4,997,087	0.92
3,015,000	ENTERPRISE PRODUCTS OPERATING LLC 4.25% 15/02/2048	3,264,476	0.60	5,000,000	USA T-BILLS 0% 14/01/2020	4,997,087	0.92
870,000	FORD MOTOR CREDIT CO LLC 3.664% 08/09/2024	872,767	0.16		<b>Total cartera de títulos</b>	<b>525,407,557</b>	<b>96.65</b>
3,750,000	FORD MOTOR CREDIT CO LLC 3.81% 09/01/2024	3,808,931	0.70				
1,935,000	FORD MOTOR CREDIT CO LLC 3.815% 02/11/2027	1,874,183	0.34				
1,560,000	GENERAL MOTORS FINANCIAL CO 3.85% 05/01/2028	1,590,506	0.29				
5,830,000	GOLDMAN SACHS GROUP INC. VAR 23/04/2029	6,250,867	1.15				
455,000	GOLDMAN SACHS GROUP INC. 4.75% 21/10/2045	556,843	0.10				
1,150,000	GOLDMAN SACHS GROUP INC. 5.15% 22/05/2045	1,416,254	0.26				
1,750,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	1,887,358	0.35				
1,692,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.20% 15/04/2029	1,822,935	0.34				
4,945,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.45% 144A 18/12/2026	5,282,001	0.97				
250,000	PELICAN IV RE LTD VAR 05/05/2020	249,375	0.05				
2,370,000	SPRINT SPECTRUM CO LLC 5.152% 144A 20/03/2028	2,588,715	0.48				
2,064,000	TD AMERITRADE HOLDING CORP 2.75% 01/10/2029	2,083,794	0.38				
2,840,000	UBS GROUP FUNDING SWITZERLAND INC VAR 144A PERPETUAL	3,112,143	0.57				
1,025,000	UNITED RENTALS NORTH AM 3.875% 15/11/2027	1,047,863	0.19				
	<i>Software y servicios informáticos</i>	6,333,155	1.16				
6,185,000	EXPEDIA GROUP INC 3.25% 144A 15/02/2030	5,970,751	1.09				
355,000	EXPEDIA GROUP INC 3.80% 15/02/2028	362,404	0.07				
	<i>Tabaco</i>	1,569,582	0.29				
1,414,000	PHILLIP MORRIS INTERNATIONAL INC 4.25% 10/11/2044	1,569,582	0.29				

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>520,386,516</b>	<b>97.64</b>	1,200,000 HSBC HOLDINGS PLC FRN 11/09/2021	1,071,496	0.20
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>489,128,894</b>	<b>91.77</b>	850,000 HSBC HOLDINGS PLC FRN 18/05/2021	758,075	0.14
<b>Bonos</b>	<b>191,541,846</b>	<b>35.94</b>	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 14/02/2020	222,528	0.04
<i>Artículos domésticos y construcción de viviendas</i>	1,253,359	0.24	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021 USD (ISIN XS1761694949)	220,078	0.04
1,400,000 D R HORTON INC 2.55% 01/12/2020	1,253,359	0.24	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/03/2021	221,637	0.04
<i>Automoción y piezas</i>	495,280	0.09	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/07/2021	224,065	0.04
555,000 GENERAL MOTORS CO. FRN 07/08/2020	495,280	0.09	585,000 JP MORGAN CHASE BANK NA FRN 26/04/2021	521,447	0.10
<i>Bancos</i>	51,769,064	9.72	778,000 JPMORGAN CHASE & CO FRN 09/03/2021	693,571	0.13
1,000,000 ABN AMRO BANK NV FRN 144A 27/08/2021	895,158	0.17	500,000 KEY BANK FRN 01/02/2022	448,343	0.08
2,020,000 ABN AMRO BANK NV 2.45% 144A 04/06/2020	1,803,450	0.35	1,470,000 LLOYDS BANK GR PLC FRN 07/05/2021	1,312,411	0.26
176,000 BANK OF AMERICA CORP FRN 19/04/2021	159,260	0.03	2,000,000 MACQUARIE BANK LTD FRN 144A 06/08/2021	1,781,986	0.34
375,000 BANK OF AMERICA CORP FRN 20/01/2023	338,990	0.06	1,120,000 MITSUBISHI UFJ FIN GRP FRN 07/03/2022	1,002,163	0.19
1,395,000 BANK OF AMERICA CORP FRN 21/07/2021	1,245,850	0.23	820,000 MITSUBISHI UFJ FIN GRP FRN 26/07/2021	733,946	0.14
250,000 BANK OF MONTREAL FRN 13/07/2020	223,045	0.04	1,220,000 MIZUHO FINANCIAL GROUP INC FRN 28/02/2022	1,097,799	0.21
458,000 BANK OF MONTREAL FRN 15/06/2020	408,720	0.08	425,000 MIZUHO FINANCIAL GROUP INC 2.273% 13/09/2021	380,075	0.07
300,000 BANK OF MONTREAL 3.10% 13/07/2020	268,958	0.05	200,000 NATIONWIDE BUILDING SOCIETY 2.35% 144A 21/01/2020	178,209	0.03
625,000 BANK OF NEW YORK MELLON CORP 2.60% 17/08/2020	559,318	0.10	645,000 NORDEA BANK AB 2.50% 144A 17/09/2020	576,570	0.11
1,587,000 BANK OF NOVA SCOTIA FRN 20/04/2021	1,418,855	0.28	623,000 NORDEA BANK ABP FRN 144A 29/05/2020	555,955	0.10
1,869,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 144A 20/07/2020	1,668,254	0.32	785,000 PNC BANK NATIONAL ASSOCIATION FRN 22/01/2021	700,265	0.13
945,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.20% 144A 20/07/2020	842,953	0.16	600,000 PNC BANK NATIONAL ASSOCIATION FRN 22/07/2022	535,547	0.10
600,000 BARCLAYS PLC FRN 10/08/2021	546,577	0.10	780,000 PNC BANK NATIONAL ASSOCIATION 2.30% 01/06/2020	695,784	0.13
835,000 BARCLAYS PLC FRN 15/02/2023	750,957	0.14	1,155,000 ROYAL BANK OF CANADA FRN 02/03/2020	1,029,622	0.19
415,000 BB&T CORPORATION FRN 01/02/2021	369,612	0.07	315,000 ROYAL BANK OF CANADA FRN 26/10/2020	280,969	0.05
224,000 BNP PARIBAS SA FRN 144A 07/08/2021	200,014	0.04	525,000 ROYAL BANK OF CANADA FRN 29/04/2022	469,444	0.09
860,000 BNP PARIBAS SA 2.375% 21/05/2020	767,538	0.14	700,000 SKANDINAVISKA ENSKILDA BANKEN AB FRN 144A 12/12/2022	626,561	0.12
1,300,000 BPCE SA FRN 144A 22/05/2022	1,174,893	0.22	695,000 SKANDINAVISKA ENSKILDA BANKEN AB FRN 144A 17/05/2021	621,070	0.12
500,000 CAPITAL ONE NATIONAL ASSOCIATION FRN 30/01/2023	450,688	0.08	400,000 SUMITOMO MITSUI BANKING CORP FRN 16/10/2020	356,857	0.07
300,000 CITIBANK NA USA FRN 01/05/2020	267,549	0.05	295,000 SUMITOMO MITSUI BANKING CORP FRN 17/01/2020	262,863	0.05
1,270,000 CITIBANK NA USA FRN 23/07/2021	1,138,050	0.21	1,160,000 SUMITOMO MITSUI FINANCIAL CORP INC FRN 12/07/2022	1,039,458	0.20
1,090,000 CITIZENS BANK NA FRN 02/03/2020	971,770	0.18	621,000 SUNTRUST BANK ATLANTA GA FRN 17/05/2022	554,950	0.10
600,000 CITIZENS BANK NA FRN 26/05/2020	535,526	0.10	375,000 SVENSKA HANDELSBANKEN AB FRN 08/09/2020	334,690	0.06
500,000 CITIZENS BANK NA 2.20% 26/05/2020	445,657	0.08	1,130,000 SVENSKA HANDELSBANKEN AB 1.95% 08/09/2020	1,006,646	0.19
1,445,000 COOPERATIEVE CENTRALE RAIFFEIS FRN 26/04/2021	1,291,663	0.24	90,000 SWEDBANK FORENINGSSPARBKN FRN 24/08/2020	80,245	0.02
585,000 DISCOVER BANK 3.10% 04/06/2020	523,394	0.10	1,016,000 THE TORONTO DOMINION BANK (CANADA) FRN 17/09/2020	906,322	0.17
1,140,000 DNB BANK ASA FRN 144A 02/10/2020	1,017,230	0.19	486,000 THE TORONTO DOMINION BANK (CANADA) FRN 19/07/2023	436,580	0.08
800,000 DNB BANK ASA FRN 144A 02/12/2022	716,020	0.13	487,000 TRUIST FINANCIAL CORPORATION FRN 15/06/2020	434,489	0.08
1,405,000 FEDERAL HOME LOAN BANK SYSTEM FRN 28/09/2020	1,253,672	0.24	600,000 UBS GROUP INC FRN 144A 01/02/2022	546,489	0.10
1,000,000 FEDERAL HOME LOAN BANK SYSTEM VAR 10/09/2021	889,473	0.17			
945,000 FEDERAL HOME LOAN BANK SYSTEM VAR 23/12/2020	841,761	0.16			
675,000 FEDERATION DES CAISSES DESJARDINS DU QUEBEC FRN 144A 30/10/2020	602,244	0.11			
600,000 FEDERATION DES CAISSES DESJARDINS DU QUEBEC 2.25% 144A 30/10/2020	535,406	0.10			
315,000 FIFTH THIRD BANCORP FRN 30/10/2020	279,810	0.05			

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Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,185,000	US BANK NATIONAL ASSOCIATION FRN 04/02/2021	1,058,266	0.20		<i>Industria aeroespacial y defensa</i>	787,895	0.15
315,000	US BANK NATIONAL ASSOCIATION FRN 23/10/2020	281,325	0.05	649,000	HONEYWELL INTERNATIONAL INC FRN 08/08/2022	581,036	0.11
300,000	US BANK NATIONAL ASSOCIATION FRN 26/04/2021	267,628	0.05	232,000	UNITED TECHNOLOGIES GLOBAL FRN 16/08/2021	206,859	0.04
540,000	WELLS FARGO & CO FRN 04/03/2021	487,114	0.09		<i>Industria farmacéutica y biotecnología</i>	5,936,588	1.11
375,000	WELLS FARGO & CO FRN 24/01/2023	338,703	0.06	364,000	ABBVIE INC FRN 144A 21/11/2022	325,977	0.06
360,000	WELLS FARGO & CO FRN 30/01/2020	320,899	0.06	2,070,000	ABBVIE INC 2.50% 14/05/2020	1,847,334	0.35
276,000	WELLS FARGO BANK NA FRN 15/01/2020	245,939	0.05	2,075,000	AMGEN INC FRN 11/05/2020	1,850,244	0.34
500,000	WELLS FARGO BANK NA FRN 27/05/2022	447,670	0.08	875,000	BRISTOL MYERS SQUIBB CO 2.875% 144A 15/08/2020	784,039	0.15
	<i>Bebidas</i>	1,968,405	0.37	1,265,000	ZOETIS LTD FRN 20/08/2021	1,128,994	0.21
205,000	CONAGRA BRANDS INC FRN 22/10/2020	182,757	0.03		<i>Industria general</i>	2	0.00
2,000,000	CONSTELLATION BRANDS INC 2.25% 06/11/2020	1,785,648	0.34	3	AMBAC LSNI LLC FRN 144A 12/02/2023	2	0.00
	<i>Comercios de alimentación y parafarmacia</i>	634,009	0.12		<i>Industrias químicas</i>	2,831,191	0.53
88,000	CVS HEALTH CORP FRN 09/03/2020	78,472	0.01	1,176,000	ALBEMARLE CORP FRN 144A 15/11/2022	1,053,172	0.20
620,000	CVS HEALTH CORP FRN 09/03/2021	555,537	0.11	1,815,000	DOWDUPONT INC FRN 15/11/2020	1,624,187	0.30
	<i>Comercios generales</i>	316,443	0.06	170,000	DOWDUPONT INC 3.766% 15/11/2020	153,832	0.03
355,000	THE HOME DEPOT INC FRN 05/06/2020	316,443	0.06		<i>Ingeniería industrial</i>	754,900	0.14
	<i>Electricidad</i>	2,345,697	0.44	390,000	GATX CORP FRN 05/11/2021	349,284	0.07
1,420,000	AMERICAN ELECTRIC POWER INC 2.15% 13/11/2020	1,267,867	0.23	455,000	GATX CORP 2.60% 30/03/2020	405,616	0.07
814,000	DOMINION ENERGY INC VAR 01/07/2020	727,339	0.14		<i>Instrumentos de inversión distintos de renta variable</i>	535,922	0.10
393,000	DUKE ENERGY PROGRESS LLC FRN 08/09/2020	350,491	0.07	600,000	UBS AG LONDON BRANCH FRN 144A 01/12/2020	535,922	0.10
	<i>Energías alternativas</i>	535,459	0.10		<i>Medios de comunicación</i>	1,647,717	0.31
600,000	DUKE ENERGY FLORIDA LLC FRN 26/11/2021	535,459	0.10	750,000	COMCAST CORP FRN 01/10/2020	669,314	0.13
	<i>Equipo, distribución y servicios petrolíferos</i>	3,006,010	0.56	1,095,000	NBCUNIVERSAL ENTERPRISES INC FRN 01/04/2021	978,403	0.18
1,395,000	MPLX LP FRN 09/09/2022	1,246,614	0.23		<i>Productores de alimentos</i>	84,739	0.02
1,415,000	SPECTRA ENERGY PARTNERS LP FRN 05/06/2020	1,262,968	0.24	95,000	TYSON FOODS INC FRN 02/06/2020	84,739	0.02
550,000	TRANSCANADA PIPELINES LTD 3.80% 01/10/2020	496,428	0.09		<i>Productores de petróleo y gas</i>	2,347,851	0.44
	<i>Equipo electrónico y eléctrico</i>	295,128	0.06	205,000	CHEVRON CORPORATION FRN 03/03/2022	183,998	0.03
331,000	AMPHENOL CORPORATION 2.20% 01/04/2020	295,128	0.06	591,000	CHEVRON CORPORATION FRN 15/11/2021	530,626	0.10
	<i>Equipo y servicios sanitarios</i>	2,582,128	0.48	1,087,000	EXXON MOBIL CORP FRN 16/08/2022	973,724	0.19
500,000	BECTON DICKINSON & CO FRN 06/06/2022	449,171	0.08	740,000	PHILLIPS 66 FRN 26/02/2021	659,503	0.12
199,000	BECTON DICKINSON & CO FRN 29/12/2020	177,348	0.03		<i>Seguros de vida</i>	2,461,169	0.46
560,000	BECTON DICKINSON & CO 2.404% 05/06/2020	499,523	0.09	1	AMBAC ASSURANCE CORP 5.10% 144A 07/06/2020	1	0.00
650,000	CIGNA CORPORATION FRN 17/09/2021	579,411	0.11	250,000	LONG POINT RE III LTD VAR 01/06/2022	221,392	0.04
330,000	MEDTRONIC INC FRN 15/03/2020	294,434	0.06	673,000	PRINCIPAL LIFE GLOBAL FUNDING II 2.20% 144A 08/04/2020	599,962	0.11
475,000	UNITEDHEALTHCARE GROUPE FRN 15/10/2020	423,004	0.08	840,000	PRINCIPAL LIFE GLOBAL FUNDING II 2.625% 144A 19/11/2020	752,536	0.15
178,000	UNITEDHEALTHCARE GROUPE 2.70% 15/07/2020	159,237	0.03	250,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 144A 06/06/2021	222,483	0.04
	<i>Gas, agua y suministros públicos múltiples</i>	657,113	0.12	250,000	URSA RE LTD VAR 10/12/2022	223,775	0.04
735,000	DUKE ENERGY CORP FRN 144A 14/05/2021	657,113	0.12	500,000	URSA RE LTD VAR 27/05/2020 USD (ISIN US90323WAE03)	441,020	0.08
	<i>Gobiernos</i>	54,273,340	10.19				
38,390,000	USA T-BONDS VAR 31/07/2021	34,201,783	6.42				
22,500,000	USA T-BONDS VAR 31/10/2021	20,071,557	3.77				

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Seguros distintos a los de vida</i>			830,000	CATERPILLAR FINANCIAL SERVICES CORP 2.95% 15/05/2020	742,175 0.14
1,088,000	ALLSTATE CORP FRN 29/03/2021	970,166 0.18	1,620,000	CHARLES SCHWAB CORP FRN 21/05/2021	1,446,389 0.28
250,000	AOZORA RE LTD VAR 07/04/2021	186,742 0.04	250,000	CITRUS RE LTD VAR 09/04/2020	61,247 0.01
250,000	CRANBERRY RE LTD VAR 13/07/2020	221,771 0.04	1,085,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 2.75% 26/03/2020	968,376 0.18
1,150,000	EVERGLADES RE II LTD VAR 08/05/2023	1,038,585 0.20	600,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.125% 10/12/2020	539,412 0.10
250,000	INTEGRITY RE LTD VAR 10/06/2022	220,991 0.04	345,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 144A 17/01/2020	307,427 0.06
250,000	INTEGRITY RE LTD VAR 10/06/2024 USD (ISIN US45833UAA97)	223,040 0.04	255,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.225% 144A 17/01/2020	227,177 0.04
500,000	RESIDENTIAL REINSURANCE 2019 LTD VAR 144A 06/12/2023 USD (ISIN US76118GAF00)	442,829 0.08	560,000	DOMINION GAS HOLDINGS LLC FRN 15/06/2021	500,802 0.09
250,000	SPECTRUM CAPITAL LTD FRN 08/06/2021	222,884 0.04	285,000	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	261,565 0.05
250,000	VITALITY RE VII LTD VAR 07/01/2020 USD (ISIN US92848XAA81)	223,508 0.04	1,410,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 30/01/2020	1,256,257 0.24
<i>Servicios financieros</i>			565,000	FIFTH THIRD BANK FRN 26/07/2021	504,949 0.09
250,000	ACORN RE LTD FRN 10/05/2022	220,590 0.04	250,000	FLOODSMART RE LTD VAR 07/03/2025	223,441 0.04
1,210,000	AIG GLOBAL FUNDING FRN 144A 02/07/2020	1,079,563 0.20	355,000	FORD MOTOR CREDIT CO LLC FRN 09/01/2020	316,306 0.06
250,000	ALAMO RE LTD VAR 07/06/2024	222,550 0.04	1,430,000	FREDDIE MAC VAR 02/06/2020	1,273,819 0.25
250,000	ALAMO RE LTD VAR 08/06/2023	224,644 0.04	250,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AC36)	222,751 0.04
250,000	ALTURAS RE VAR 12/09/2023	222,717 0.04	250,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AD19)	223,530 0.04
250,000	ALTURAS RE 0% 10/03/2022	243,586 0.05	250,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AE91)	222,795 0.04
2,337,000	AMERICAN EXPRESS CO FRN 30/10/2020	2,085,083 0.40	250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AH23)	222,394 0.04
525,000	AMERICAN EXPRESS CREDIT CORP FRN 03/03/2020	467,837 0.09	250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AJ88)	222,661 0.04
300,000	AMERICAN HONDA FINANCE CORP FRN 12/02/2021	267,429 0.05	250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AK51)	222,751 0.04
1,332,000	AMERICAN HONDA FINANCE CORP FRN 16/06/2020	1,187,622 0.22	270,000	GOLDMAN SACHS GROUP INC. FRN 15/09/2020	242,177 0.05
275,000	AMERICAN HONDA FINANCE CORP FRN 27/06/2022	246,249 0.05	1,005,000	GOLDMAN SACHS GROUP INC. FRN 23/04/2021	907,258 0.17
1,265,000	BAT CAPITAL CORP FRN 14/08/2020	1,129,191 0.21	488,000	JOHN DEERE CAPITAL CORP FRN 07/03/2022	435,905 0.08
330,000	BAYERS US FINANCE II LLC FRN 144A 25/06/2021	294,963 0.06	500,000	JOHN DEERE CAPITAL CORP FRN 07/06/2021	446,695 0.08
900,000	BMW US CAPITAL LLC FRN 144A 14/08/2020	803,008 0.15	250,000	JOHN DEERE CAPITAL CORP FRN 10/07/2020	223,128 0.04
250,000	BOWLINE RE 2018 VAR 20/03/2023	224,087 0.04	863,000	JOHN DEERE CAPITAL CORP FRN 10/09/2021	769,727 0.14
250,000	BOWLINE RE 2018 VAR 23/05/2022	220,724 0.04	250,000	KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAC24)	221,325 0.04
515,000	BP CAPITAL MARKETS PLC FRN 16/09/2021	463,798 0.09	250,000	KILIMANJARO II RE LTD VAR 21/04/2022 USD (ISIN US49407QAE89)	220,323 0.04
515,000	BP CAPITAL MARKETS PLC 2.315% 13/02/2020	459,096 0.09	250,000	KILIMANJARO II RE LTD VAR 21/04/2022 USD (ISIN US49407QAF54)	221,325 0.04
779,000	BROADCOM CORPORATION FINANCE LIMITED 2.20% 15/01/2021	694,649 0.13	400,000	KILIMANJARO III RE LTD VAR 19/12/2023	357,149 0.07
101,000	BROADCOM CORPORATION FINANCE LIMITED 2.375% 15/01/2020	89,988 0.02	238,000	LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	234,290 0.04
250,000	CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAB17)	113,586 0.02	12,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567759)	12,954 0.00
250,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)	210,935 0.04	1,485,000	MANUFACTURERS TRADERS TRUST CO 2.10% 06/02/2020	1,323,006 0.26
250,000	CAELUS RE V LTD VAR 144A 05/06/2024	219,220 0.04	250,000	MATTERHORN RE LTD 0% 07/12/2022	211,590 0.04
250,000	CAPE LOOKOUT RE LTD VAR 25/02/2022	218,987 0.04	350,000	MERNA RE LTD VAR 08/04/2020	312,318 0.06
875,000	CAPITAL ONE FINANCIAL CORP FRN 30/01/2023	781,237 0.15	570,000	MET LIFE GLOB FUNDIN 2.05% 144A 12/06/2020	508,097 0.10
310,000	CAPITAL ONE FINANCIAL CORP FRN 30/10/2020	276,731 0.05	250,000	METROCAT RE LTD VAR 08/05/2020	225,267 0.04
400,000	CATERPILLAR FINANCIAL SERVICES CORP FRN 07/09/2021	356,524 0.07	505,000	METROPOLITAN LIFE GLOBAL FUNDING I FRN 144A 12/06/2020	450,507 0.08
300,000	CATERPILLAR FINANCIAL SERVICES CORP FRN 15/03/2021	267,428 0.05			
555,000	CATERPILLAR FINANCIAL SERVICES CORP FRN 15/05/2020	494,711 0.09			
403,000	CATERPILLAR FINANCIAL SERVICES CORP FRN 17/05/2021	359,961 0.07			

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
560,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.40% 144A 08/01/2021	501,493	0.09		<b>Títulos respaldados por activos y títulos con respaldo hipotecario</b>	<b>297,587,048</b>	<b>55.83</b>
1,120,000	MORGAN STANLEY FRN 22/07/2022	1,007,501	0.19		<i>Bancos</i>	3,677,728	0.69
840,000	MORGAN STANLEY VAR 10/06/2022	751,918	0.14	1,250,000	321 HENDERSON RECEIVABLES II LLC FRN 15/03/2042	242,711	0.05
250,000	NAKAMA RE LTD FRN 13/04/2023	220,412	0.04	9,225,000	321 HENDERSON RECEIVABLES II LLC FRN 15/06/2041	1,053,578	0.20
400,000	NAKAMA RE LTD FRN 13/10/2021	355,367	0.07	1,619,000	321 HENDERSON RECEIVABLES II LLC FRN 15/09/2041	147,888	0.03
375,000	NEW YORK LIFE GLOBAL FDG FRN 144A 06/08/2021	335,320	0.06	1,000,000	321 HENDERSON RECEIVABLES II LLC FRN 15/12/2041	72,887	0.01
411,000	NEW YORK LIFE GLOBAL FDG FRN 144A 09/04/2020	366,414	0.07	27,757,000	FEDERAL FRAM CREDIT BANK VAR 15/10/2023	193,498	0.04
1,090,000	NEW YORK LIFE GLOBAL FDG FRN 144A 28/01/2021	972,319	0.18	845,000	FIRST NATIONAL BANK FRN 16/10/2023	753,838	0.14
325,000	NISSAN MOTOR ACCEPTANCE CORP FRN 144A 13/07/2020	289,679	0.05	1,000,000	FREEDOM FINANCIAL 3.61% 18/07/2024	202,960	0.04
425,000	NISSAN MOTOR ACCEPTANCE CORP FRN 144A 15/03/2021	378,776	0.07	1,750,000	FREEDOM FINANCIAL 3.99% 20/10/2025	558,034	0.10
155,000	NISSAN MOTOR ACCEPTANCE CORP FRN 144A 28/09/2020	138,160	0.03	500,000	JPMORGAN CHASE & CO VAR 25/02/2021	452,334	0.08
1,140,000	NISSAN MOTOR ACCEPTANCE CORP 2.55% 144A 08/03/2021	1,018,718	0.19		<i>Equipo electrónico y eléctrico</i>	234,268	0.04
1,675,000	PACCAR FINANCIAL CORP FRN 10/05/2021	1,493,660	0.29	1,225,000	AVID TECHNOLOGY 2.84% 15/08/2023	234,268	0.04
250,000	PELICAN IV RE LTD VAR 05/05/2020	222,160	0.04		<i>Fondos de inversión inmobiliarios</i>	759,711	0.14
330,000	PROTECTIVE LIFE GLOBAL FUNDING FRN 144A 28/06/2021	295,508	0.06	200,000	GRANITE POINT MORTGAGE TRUST INC 3.06% 15/04/2029	2,600	0.00
850,000	PROTECTIVE LIFE GLOBAL FUNDING 2.161% 144A 25/09/2020	758,382	0.14	850,000	STARWOOD WAYPOINT HOMES FRN 17/01/2035	757,111	0.14
600,000	SANDERS RE LTD FRN 06/12/2021	523,911	0.10		<i>Industria general</i>	2,394,062	0.45
300,000	SANDERS RE LTD VAR 05/06/2020	268,797	0.05	500,000	NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044 USD (ISIN US65252MAA71)	366,441	0.07
250,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	175,301	0.03	500,000	NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044 USD (ISIN US65252MAB54)	368,956	0.07
600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.15% 144A 27/05/2020	535,131	0.10	600,000	NEWTEK SMALL BUSINESS LOAN TRUST VAR 15/02/2043	343,977	0.06
466,000	STATE STREET CORP FRN 18/08/2020	417,337	0.08	5,300,000	TAX EASE FUNDING LLC 3.131% 15/06/2028	1,314,688	0.25
250,000	TAILWIND RE LTD VAR 144A 08/07/2023 USD (ISIN US87403TAA43)	224,109	0.04		<i>Inversión y servicios inmobiliarios</i>	863,967	0.16
490,000	TOTAL CAPITAL SA 4.45% 24/06/2020	441,731	0.08	1,150,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/06/2035	350,359	0.07
550,000	TOYOTA MOTOR CREDIT CORP FRN 09/10/2020	490,306	0.09	3,750,000	READYCAP COMMERCIAL MORTGAGE TRUST 3.804% 25/06/2055	513,608	0.09
560,000	TOYOTA MOTOR CREDIT CORP FRN 17/04/2020	499,236	0.09		<i>Medios de comunicación</i>	1,555,789	0.29
710,000	TOYOTA MOTOR CREDIT CORP FRN 18/09/2020	632,586	0.12	1,750,000	MEREDITH CORP VAR 15/11/2034	1,555,789	0.29
900,000	VOLKSWAGEN GROUP OF AMERICA FINANCE FRN 144A 12/11/2021	808,220	0.15		<i>Productores de petróleo y gas</i>	227,541	0.04
560,000	VOLKSWAGEN GROUP OF AMERICA FINANCE FRN 144A 24/09/2021	502,488	0.09	750,000	CHESAPEAKE ENERGY CORP FRN 15/07/2029	227,541	0.04
	<i>Software y servicios informáticos</i>	1,758,427	0.33		<i>Servicios financieros</i>	287,873,982	54.02
1,969,000	FISERV INC 2.70% 01/06/2020	1,758,427	0.33				
	<i>Telecomunicaciones de línea fija</i>	1,059,686	0.20	1,075,000	280 PARK AVENUE FRN 15/09/2034	958,088	0.18
1,185,000	AT&T INC FRN 30/06/2020	1,059,686	0.20	300,000	ACC TRUST 2018-1 3.70% 21/12/2020	8,650	0.00
	<i>Transporte industrial</i>	1,392,909	0.26	220,000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST 2005 WF1 VAR 25/05/2035	86,753	0.02
100,000	AVIATION CAPITAL GROUP CORP FRN 144A 30/07/2021	89,136	0.02	500,000	AEGIS ASSET BACKED SECURITIES TRUST VAR 25/09/2034	162,735	0.03
629,000	UNION PACIFIC CORP 1.80% 01/02/2020	560,309	0.11	100,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 3.49% 13/06/2022	68,278	0.01
820,000	UNION PACIFIC CORP 4.00% 01/02/2021	743,464	0.13	600,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2016-4 2.72% 10/06/2022	78,896	0.01

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,625,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST FRN 15/10/2025	1,448,164	0.27	7,500,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2006 SD1 VAR 25/04/2036	60,040	0.01
10,000,000	AMERIQUEST MORTGAGE SECURITIES INC VAR 25/04/2034	86,299	0.02	3,975,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2006 SD2 FRN 25/06/2036 USD (ISIN US07388EAA47)	1,130	0.00
200,000	AMERIQUEST MORTGAGE SECURITIES INC VAR 25/07/2035	3,102	0.00	1,200,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2006 SD2 FRN 25/06/2036 USD (ISIN US07388EAK29)	1,131	0.00
4,850,000	AMUR EQUIPMENT FINANCE RECEIVABLES V LLC 3.24% 20/12/2023	2,522,067	0.48	3,270,000	BELLEMEADE RE 2018-1 LTD FRN 25/04/2028	2,242,141	0.43
1,000,000	APIDOS CLO XI FRN 22/10/2030	556,793	0.10	2,150,000	BELLEMEADE RE 2017 1 TTD FRN 25/10/2027 USD (ISIN US078767AA80)	427,214	0.08
250,000	APIDOS CLO XI FRN 25/07/2030	127,267	0.02	2,300,000	BELLEMEADE RE 2017 1 TTD FRN 25/10/2027 USD (ISIN US078767AB63)	2,097,675	0.40
1,500,000	APIDOS CLO XVI APIDOS CLO XVI LLC FRN 19/01/2025	1,336,620	0.25	2,435,000	BELLEMEADE RE 2018 2 LTD VAR 25/08/2028 USD (ISIN US07877DAA46)	189,543	0.04
500,000	ARES CLO LTD VAR 15/07/2030	166,972	0.03	230,000	BELLEMEADE RE 2018 2 LTD VAR 25/08/2028 USD (ISIN US07877DAB29)	205,472	0.04
325,000	ARES CLO LTD VAR 20/04/2030	72,383	0.01	1,616,000	BELLEMEADE RE 2018 3 LTD FRN 25/10/2027 USD (ISIN US07877TAA97)	378,677	0.07
3,200,000	ARGENT SECURITIES FRN 25/10/2035	9,473	0.00	1,750,000	BELLEMEADE RE 2018 3 LTD FRN 25/10/2027 USD (ISIN US07877TAB70)	1,562,779	0.29
250,000	ARGENT SECURITIES VAR 25/11/2034	92,850	0.02	200,000	BLUEMOUNTAIN CLO 2013-1 LTD VAR 15/08/2031	101,831	0.02
350,000	ARI FLEET LEASE TRUST 2012-B 1.91% 15/04/2026	50,218	0.01	250,000	BLUEMOUNTAIN CLO 2014 2 LTD FRN 22/10/2030	74,239	0.01
645,000	ASCENTIUM EQUIP RECEIVABLES LLC 2.85% 10/10/2021	578,532	0.11	800,000	BTH MTGE FRN 01/08/2021	714,247	0.13
300,000	ASCENTIUM EQUIP RECEIVABLES LLC 2.92% 10/12/2020	43,502	0.01	700,000	BTH MTGE FRN 04/08/2021	622,318	0.12
700,000	ASCENTIUM EQUIP RECEIVABLES LLC 4.20% 12/09/2022	626,539	0.12	1,800,000	BTH MTGE FRN 05/12/2020	1,603,563	0.30
107,000	ASCENTIUM EQUIP RECEIVABLES 2015-1 LLC 2.29% 10/06/2021	42,097	0.01	1,200,000	BTH MTGE FRN 06/07/2020	1,069,885	0.20
500,000	ASSET BACKED FUNDING CORP VAR 25/06/2035	94,066	0.02	700,000	BTH MTGE FRN 07/10/2021	624,666	0.12
1,118,553	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST FRN 25/01/2036	18,815	0.00	600,000	BTH MTGE FRN 24/09/2020	535,033	0.10
200,000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST VAR 25/05/2035	56,485	0.01	1,100,000	BX COMMERCIAL MORTGAGE TRUST FRN 15/11/2035 USD (ISIN US056059AA67)	559,329	0.10
500,000	ASSURANT CLO II LTD VAR 20/10/2031	254,316	0.05	2,200,000	BX COMMERCIAL MORTGAGE TRUST FRN 15/11/2035 USD (ISIN US056059AL23)	1,373,649	0.26
2,000,000	ATLAS SENIOR LOAN FUND III LTD FRN 17/11/2027	1,775,275	0.33	1,100,000	BX TRUST 2017 SLCT FRN 15/07/2034 USD (ISIN US12433PAG19)	661,258	0.12
1,500,000	ATLAS SENIOR LOAN FUND LTD FRN 27/11/2031	1,019,807	0.19	600,000	BX TRUST 2017 SLCT FRN 15/11/2034	533,318	0.10
1,000,000	ATRIUM HOTEL PORTFOLIO TRUST 2018-ATRM FRN 15/06/2035	891,477	0.17	900,000	BXMT 2017 FL1 LTD VAR 14/06/2035	647,318	0.12
1,000,000	AVANT LOANS FUNDING TRUST 3.42% 18/01/2022	161,990	0.03	1,500,000	CALIFORNIA STREET CLO FRN 15/10/2025	1,336,354	0.25
1,750,000	AVERY POINT CLO LTD FRN 05/08/2027	1,559,000	0.29	1,250,000	CANADIAN PACER AUTO RECEIVABLES TRUST 2018 1 FRN 21/06/2021	414,683	0.08
500,000	BABSON CLO LTD FRN 20/07/2029	127,267	0.02	250,000	CARLYLE GLOBAL MARKET STRATEGIES FRN 27/04/2027	199,708	0.04
800,000	BARCLAYS DRYROCK ISSUANCE TR FRN 15/05/2023	713,343	0.13	500,000	CARMAX AUTO OWNER TRUST 2017-1 FRN 17/05/2021	8,299	0.00
1,500,000	BCC FUNDING CORP 2.73% 20/04/2022	170,442	0.03	200,000	CARNOW AUTO RECEIVABLES TRUST 2.92% 15/09/2022	2,873	0.00
1,625,000	BDS 2018 FL2 A FRN 15/08/2035	1,334,652	0.25	2,000,000	CARNOW AUTO RECEIVABLES TRUST 3.61% 15/10/2021	414,229	0.08
250,000	BEAN CREEK CLO LTD LLC VAR 20/04/2031	139,198	0.03	460,000	CATAMARAN CLO 2013 1 LTD VAR 27/01/2028	102,521	0.02
12,550,000	BEAR STEARNS ALT A TRUST 2005-7 VAR 25/08/2035	400,837	0.08	495,000	CAZENOVIA CREEK FUNDING I LLC 2.00% 10/12/2023	266	0.00
10,716,000	BEAR STEARNS ALT TRUST 2004 4 VAR 25/06/2034	174,682	0.03	1,165,000	CAZENOVIA CREEK FUNDING I LLC 2.773% 10/12/2023	624	0.00
11,280,000	BEAR STEARNS ALT-A TRUST 2004-12 FRN 25/01/2035 USD (ISIN US07386HNQ01)	99,139	0.02	750,000	CAZENOVIA CREEK FUNDING I LLC 3.984% 15/07/2030	292,159	0.05
6,838,000	BEAR STEARNS ALT-A TRUST 2004-12 FRN 25/01/2035 USD (ISIN US07386HNR83)	60,071	0.01	1,000,000	CENT CLO 19 LTD FRN 07/11/2030	556,793	0.10
3,560,000	BEAR STEARNS ALT-A TRUST 2004-12 VAR 25/01/2035	49,617	0.01	500,000	CENT CLO 20 LTD CORP VAR 27/07/2030	222,432	0.04
15,174,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST VAR 27/10/2032	252,984	0.05	1,500,000	CFIP CLO 2014 LTD FRN 18/07/2031	668,151	0.13
400,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2005 TC1 VAR 25/05/2035	42,903	0.01				

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
400,000	CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031	67,639	0.01	1,000,000	CREDIT SUISSE MORTGAGE TRUST FRN 15/02/2031	890,037	0.17
2,000,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAC38)	1,289,576	0.24	2,400,000	CREDIT SUISSE SEASONED LOAN TRUST 2006-1 VAR 25/10/2034	115,233	0.02
942,500	CGDBB COMMERCIAL MORTGAGE TRUST FRN 15/07/2028	766,268	0.14	720,000	CW ABS ASSET BACKED CERT TRUST 2004-8 VAR 25/01/2035	21,005	0.00
1,000,000	CHASE ISSUANCE TRUST FRN 17/04/2023	891,950	0.17	260,000	CWABS ASSET BACKED CERTIFICATES TRUST 2005 13 VAR 25/04/2036	936	0.00
1,200,000	CHASE ISSUANCE TRUST FRN 18/01/2022	1,070,518	0.20	1,450,000	CWABS ASSET-BACKED CERTIFICATES TRUST 2006-4 VAR 25/07/2036 USD (ISIN US126670WR54)	1,442	0.00
400,000	CHASE ISSUANCE TRUST VAR 15/03/2024	357,727	0.07	750,000	CWABS ASSET-BACKED CERTIFICATES TRUST 2006-4 VAR 25/07/2036 USD (ISIN US126670WU83)	302,786	0.06
800,000	CHESAPEAKE FUNDING LLC FRN 15/08/2029	271,417	0.05	1,050,000	CWABS INC VAR 25/05/2035	47,608	0.01
600,000	CHESAPEAKE FUNDING LLC VAR 15/04/2030	338,295	0.06	65,000	CWABS INC VAR 25/06/2036	17,837	0.00
1,000,000	CHESAPEAKE FUNDING LLC VAR 15/11/2029	428,338	0.08	1,984,000	CWALT INC FRN 25/05/2034	11,219	0.00
3,450,000	CHESAPEAKE FUNDING LLC 1.99% 15/05/2029	1,045,029	0.20	2,600,000	CWMBS INC FRN 25/08/2028	3,224	0.00
2,000,000	CHT 2017 COSMO MTGE TRUST FRN 15/11/2036	1,785,342	0.33	500,000	DEER CREEK CLO LTD FRN 20/10/2030	237,565	0.04
500,000	CIFC FUNDING LTD 2015 II LLC FRN 24/04/2030	334,076	0.06	500,000	DELL EQUIPMENT FINANCE TRUST 3.16% 22/02/2021	224,557	0.04
250,000	CIFC FUNDING LTD 2015 II LLC VAR 16/07/2030	74,239	0.01	1,196,000	DELL EQUIPMENT FINANCE TRUST 3.85% 24/06/2024	1,081,935	0.20
500,000	CIFC FUNDING LTD 2015 II LLC VAR 27/04/2031	167,038	0.03	500,000	DENALI CAPITAL CLO VII LTD FRN 26/10/2027	445,171	0.08
1,000,000	CIFC FUNDING 2014 II LTD FRN 17/10/2030	509,068	0.10	3,900,000	DIAMOND RESORTS OWNER TRUST 2015-1 3.37% 20/11/2028	618,822	0.12
1,700,000	CIG AUTO RECEIVABLES TRUST 2017-1 2.71% 15/05/2023	216,075	0.04	2,000,000	DLL 2018 2 LLC 3.14% 20/10/2020	273,685	0.05
1,550,000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 08/08/2024	1,386,124	0.26	2,000,000	DLL 2018 2 LLC 3.46% 20/01/2022	1,799,026	0.35
1,300,000	CITIBANK CREDIT CARD ISSUANCE TRUST VAR 07/04/2022	1,158,580	0.22	500,000	DRB PRIME STUDENT LOAN TRUST FRN 25/01/2040	68,636	0.01
500,000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 VAR 25/08/2036	184,359	0.03	425,000	DRB PRIME STUDENT LOAN TRUST FRN 25/06/2040	39,736	0.01
250,000	CLEAR CREEK CLO LTD VAR 20/10/2030	111,359	0.02	10,941,000	DRB PRIME STUDENT LOAN TRUST FRN 25/11/2042	2,923,025	0.56
400,000	COLT 2018 1 MORTGAGE LOAN TRUST VAR 25/02/2048	81,591	0.02	650,000	DRB PRIME STUDENT LOAN TRUST FRN 27/05/2042	127,295	0.02
1,050,000	COMMERCIAL MORTGAGE TRUST FRN 15/10/2031	57,278	0.01	750,000	DRB PRIME STUDENT LOAN TRUST 2.23% 25/06/2036	36,110	0.01
700,000	COMMERCIAL MORTGAGE TRUST VAR 10/05/2048	623,928	0.12	500,000	DRIVE AUTO RECEIVABLES TRUST 2016 C 3.63% 15/08/2024	425,001	0.08
500,000	COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044	206,877	0.04	800,000	DRIVE AUTO RECEIVABLES TRUST 2016 C 3.72% 17/10/2022	450,079	0.08
700,000	COMMONBOND STUDENT LOAN TRUST FRN 25/05/2041	203,950	0.04	2,500,000	DRUG ROYALTY II FRN 15/04/2027	1,033,187	0.19
1,000,000	COMMONBOND STUDENT LOAN TRUST FRN 25/09/2042	365,452	0.07	850,000	DRUG ROYALTY II VAR 15/07/2023	22,987	0.00
253,000	COMMONBOND STUDENT LOAN TRUST FRN 25/10/2040	68,434	0.01	1,000,000	DRUG ROYALTY II VAR 15/10/2031	704,683	0.13
1,000,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/02/2046	554,528	0.10	200,000	DRYDEN SENIOR LOAN FUND FRN 15/05/2031	44,543	0.01
2,227,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/09/2045	1,082,823	0.20	1,000,000	DT AUTO OWNER TRUST 2017 1 3.02% 15/02/2022	245,955	0.05
614,000	CONN FUNDING II L P 3.25% 15/01/2023	95,518	0.02	352,000	DT AUTO OWNER TRUST 2017-2 2.86% 17/07/2023	21,637	0.00
245,000	CONN FUNDING II L P 4.65% 15/01/2023	72,583	0.01	1,060,000	EARGLE RE 2018-1 LTD FRN 25/11/2028	644,053	0.12
2,225,000	CONSECO FIN SECURITIZATIONS CORP FRN 15/05/2032	139,501	0.03	150,000	EARNEST STUDENT LOAN PROGRAM LLC FRN 25/01/2041 USD (ISIN US27034MAA27)	20,570	0.00
750,000	COUNTRYWIDE ASSET BACKED CERTIFICATES TRUST 2004-10 VAR 25/12/2034	361,104	0.07	600,000	EARNEST STUDENT LOAN PROGRAM LLC FRN 25/01/2041 USD (ISIN US27035BAA52)	86,751	0.02
250,000	COUNTRYWIDE ASSET-BACKED CERTIFICATES TRUST 2004-7 VAR 25/08/2035	55,543	0.01	331,000	EARNEST STUDENT LOAN PROGRAM LLC FRN 27/10/2036	37,023	0.01
1,519,000	CPS AUTO TRUST 2.87% 15/09/2021	158,094	0.03	300,000	ENGS COMMERCIAL TRUST 2.63% 22/02/2022	27,996	0.01
750,000	CPS AUTO TRUST 3.06% 18/01/2022 USD (ISIN US22411XAA28)	167,259	0.03				
1,915,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2018 I 3.01% 16/02/2027	1,712,674	0.32				

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
3,000,000	ENTERGY LOUISIANA INVESTMENT RECOVERY FUNDING I LLC 2.04% 01/09/2023	441,460	0.08	4,795,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2032	104,576	0.02
500,000	EQUIFIRST MORTGAGE LOAN TRUST 2004-2 VAR 25/10/2034	10,602	0.00	1,263,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2036	60,654	0.01
275,000	EXETER AUTOMOBILE RECEIVABLE TRUST 2018 2.75% 15/04/2022	61,190	0.01	700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2024	440,889	0.08
720,000	EXETER AUTOMOBILE RECEIVABLE TRUST 2018 2.90% 18/01/2022	12,789	0.00	830,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2030	753,790	0.14
250,000	EXETER AUTOMOBILES RECEIVABLES TRUST 2015-3 4.83% 16/08/2021	19,448	0.00	25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2033	269,932	0.05
2,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 15/05/2035	221,740	0.04	8,235,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2034	352,342	0.07
2,321,913	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/01/2032	10,066	0.00	7,576,361	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2036	33,509	0.01
15,191,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/05/2032	91,858	0.02	775,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2037 USD (ISIN US31396VSL35)	54,402	0.01
5,029,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/10/2032	29,410	0.01	5,002,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2037 USD (ISIN US31396VZF83)	28,592	0.01
23,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/12/2032	132,622	0.02	8,340,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2023	62,691	0.01
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2029	1,177,393	0.22	64,766,182	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2032	237,421	0.04
620,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2030 USD (ISIN US30711XNS98)	2,068	0.00	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2037	37,387	0.01
840,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2030 USD (ISIN US30711XNU45)	762,844	0.14	300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2029	28,321	0.01
1,592,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2030 USD (ISIN US30711XNX83)	1,443,807	0.27	270,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2030 USD (ISIN US30711XYS79)	111,368	0.02
850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2031 USD (ISIN US30711XX257)	324,894	0.06	1,115,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2034	27,249	0.01
1,932,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2033	19,192	0.00	1,083,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2035	23,984	0.00
160,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2030 USD (ISIN US30711XQS61)	8,019	0.00	3,188,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2038	35,203	0.01
2,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2030 USD (ISIN US30711XSX39)	2,142,022	0.41	2,970,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2041	202,212	0.04
31,314,346	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2032	127,637	0.02	870,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2028 USD (ISIN US30711XBM56)	695,712	0.13
2,635,422	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2033 USD (ISIN US31392HT868)	34,696	0.01	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2028 USD (ISIN US30711XBU72)	672,827	0.13
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2033 USD (ISIN US31392HX571)	156,646	0.03	2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2033	13,917	0.00
2,733,283	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2024	25,537	0.00	1,321,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2035	57,070	0.01
3,092,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2034 USD (ISIN US31393U6C27)	87,688	0.02	1,278,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2040	75,097	0.01
356,500	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2034 USD (ISIN US31393YFC49)	25,922	0.00	1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2028	1,203,009	0.23
572,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2035	2,864	0.00	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2029	50,975	0.01
5,732,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2037 USD (ISIN US31396PZL83)	8,309	0.00	5,598,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2037 USD (ISIN US31396XNE03)	210,521	0.04
10,627,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2037 USD (ISIN US31396P4W85)	426,305	0.08	2,144,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2037 USD (ISIN US31396XNY66)	74,980	0.01
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2038	894,617	0.17	316,947	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2039	5,404	0.00
6,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2042	1,788,039	0.34	6,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2042	222,783	0.04
12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2022	2,126	0.00	4,126,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2046 USD (ISIN US3136ATMW12)	1,926,884	0.37

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
9,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2046 USD (ISIN US3136ATNE05)	4,333,326	0.82	740,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2031 USD (ISIN US30711X5Q38)	135,253	0.03
1,265,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2029	335,519	0.06	14,429,015	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2040	985,421	0.18
800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2030 USD (ISIN US30711XJ215)	301,326	0.06	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2045	20,255	0.00
897,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2035	27,261	0.01	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/04/2045	72,051	0.01
1,225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2036	103,472	0.02	1,260,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/05/2024	1,076,542	0.20
848,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2038	25,155	0.00	50,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/05/2027	48,383	0.01
1,070,053	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2024	701,409	0.13	1,615,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2035	90,999	0.02
7,020,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2027	51,494	0.01	1,133,158	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2036	32,211	0.01
12,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2032	138,324	0.03	1,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/07/2029	1,320,951	0.25
1,338,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2034	9,238	0.00	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/10/2023	32,852	0.01
2,602,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2036	115,810	0.02	158,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2022	18,667	0.00
3,026,127	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039 USD (ISIN US20754PAC41)	2,615,936	0.50	405,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2029	82,867	0.02
69,450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039 USD (ISIN US31398GJS93)	2,989,449	0.57	141,910,900	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/12/2022	17,359	0.00
1,643,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2046	79,902	0.01	3,086,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/12/2031	26,648	0.00
3,350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2030 USD (ISIN US30711XQ319)	515,557	0.10	15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/05/2021	276,219	0.05
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2030 USD (ISIN US30711XR630)	1,361,232	0.26	865,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/06/2022	3,309	0.00
60,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2030 USD (ISIN US31358SH879)	107,890	0.02	4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/09/2020	3,839	0.00
20,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2032	124,647	0.02	1,645,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/06/2021	492	0.00
9,695,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2033 USD (ISIN US31393UCC53)	244,129	0.05	1,050,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/08/2025	33,693	0.01
4,410,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2033 USD (ISIN US31393UMM26)	84,056	0.02	18,400,000	FERMONT HOME LOAN TRUST 2005-E VAR 25/01/2036	292,798	0.05
1,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2037	2,807	0.00	300,000	FFML 2005 FFH2 M2 VAR 25/04/2035	48,915	0.01
13,138,831	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/01/2025	15,346	0.00	630,000	FINANCE OF AMERICA STRUCTURED VAR 25/09/2028	215,142	0.04
800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/02/2033	718	0.00	900,000	FIRST FRANKLIN MTG LOAN FRN 25/11/2036	604,376	0.11
800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/04/2028	3,926	0.00	560,000	FIRST INVESTORS AUTO OWNER TRUST 2018 2 3.23% 15/12/2022	172,712	0.03
600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/04/2029	2,220	0.00	650,000	FIRST INVESTORS AUTO OWNER TRUST 2018 2 4.70% 18/04/2022	587,330	0.11
4,999,999	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/10/2034	40,671	0.01	750,000	FIRST NATIONAL MASTER NOTE TRUST VAR 15/10/2024	666,678	0.13
13,008,723	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2024	11,298	0.00	1,400,000	FIRSTKEY MORTGAGE TRUST VAR 25/11/2044 USD (ISIN US33766WAB00)	41,641	0.01
1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2025	818	0.00	300,000	FLAGSHIP CLO VII LTD FRN 16/01/2026	187,891	0.04
1,982,652	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2034	41,386	0.01	4,952,000	FORD CREDIT AUTO OWNER TRUST 2009 E 6.25% 25/03/2032	144,205	0.03
171,721,193	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 18/08/2027	280,720	0.05	436,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST FRN 15/09/2022	388,735	0.07
				1,900,000	FORT CRE LLC VAR 21/10/2023	1,698,571	0.32
				1,800,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.37% 15/04/2022	174,246	0.03

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,325,000	FOURSIGHT CAPITAL AUTO RECEVIABLES TRUST 2.87% 15/10/2021	47,545	0.01	14,305,000	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339L2E96)	90,679	0.02
1,500,000	FOURSIGHT CAPITAL AUTO RECEVIABLES TRUST 3.32% 15/04/2022 USD (ISIN US35105MAB72)	512,243	0.10	1,350,000	FREDDIE MAC FRN 15/11/2034	3,359	0.00
265,000	FOURSIGHT CAPITAL AUTO RECEVIABLES TRUST 3.71% 18/01/2022	236,830	0.04	953,092	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CM970)	10,952	0.00
11,185,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JAZ12)	47,908	0.01	864,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV559)	42,274	0.01
44,300,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JC553)	536,709	0.10	500,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV898)	24,186	0.00
721,000	FREDDIE MAC FRN 15/01/2035	26,709	0.01	1,000,000	FREDDIE MAC FRN 15/12/2020	6,570	0.00
324,000	FREDDIE MAC FRN 15/01/2036	13,714	0.00	57,000,000	FREDDIE MAC FRN 15/12/2031 USD (ISIN US31339LGF13)	119,859	0.02
7,957,000	FREDDIE MAC FRN 15/01/2037 USD (ISIN US31397EHX67)	71,206	0.01	12,395,000	FREDDIE MAC FRN 15/12/2031 USD (ISIN US31339LK332)	110,706	0.02
3,000,000	FREDDIE MAC FRN 15/01/2037 USD (ISIN US31397EM448)	18,539	0.00	31,848,000	FREDDIE MAC FRN 15/12/2032	164,072	0.03
14,820,000	FREDDIE MAC FRN 15/01/2041	3,160,453	0.60	1,768,000	FREDDIE MAC FRN 15/12/2035	96,166	0.02
19,093,333	FREDDIE MAC FRN 15/02/2024	78,134	0.01	5,616,000	FREDDIE MAC FRN 17/02/2032	32,780	0.01
6,764,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31339DYV45)	107,045	0.02	250,000	FREDDIE MAC FRN 25/01/2025	127,875	0.02
7,175,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31392T3F21)	37,419	0.01	390,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564AAK79)	348,105	0.07
23,450,000	FREDDIE MAC FRN 15/02/2033	100,930	0.02	2,300,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ABF75)	2,099,635	0.40
780,000	FREDDIE MAC FRN 15/02/2036	46,183	0.01	825,000	FREDDIE MAC FRN 25/03/2029 USD (ISIN US3137G0KX65)	439,571	0.08
25,000,000	FREDDIE MAC FRN 15/03/2029	4,848	0.00	250,000	FREDDIE MAC FRN 25/03/2029 USD (ISIN US3137G0LH07)	95,369	0.02
494,000	FREDDIE MAC FRN 15/03/2030	20,087	0.00	1,217,121	FREDDIE MAC FRN 25/03/2029 USD (ISIN US3137G0LJ62)	1,154,360	0.22
10,663,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339WXS06)	38,894	0.01	1,435,321	FREDDIE MAC FRN 25/04/2028	1,417,827	0.27
8,955,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392R6E64)	33,116	0.01	1,000,000	FREDDIE MAC FRN 25/04/2030	881,807	0.17
18,924,285	FREDDIE MAC FRN 15/04/2026	650,072	0.12	310,000	FREDDIE MAC FRN 25/04/2043 USD (ISIN US3137G0UY39)	62,242	0.01
10,683,000	FREDDIE MAC FRN 15/04/2027	34,309	0.01	1,270,000	FREDDIE MAC FRN 25/04/2043 USD (ISIN US3137G0VC00)	695,475	0.13
1,860,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NGU46)	84,140	0.02	4,700,000	FREDDIE MAC FRN 25/05/2043	226,488	0.04
3,720,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NJV42)	270,564	0.05	1,350,000	FREDDIE MAC FRN 25/07/2028	1,327,942	0.25
17,200,000	FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TKY463)	38,296	0.01	500,000	FREDDIE MAC FRN 25/08/2029	65,551	0.01
40,665,000	FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TSGX53)	146,140	0.03	1,590,000	FREDDIE MAC FRN 25/09/2028	1,560,621	0.29
1,050,000	FREDDIE MAC FRN 15/05/2036	19,148	0.00	1,250,000	FREDDIE MAC FRN 25/09/2030 USD (ISIN US3137G0UC19)	261,044	0.05
877,000	FREDDIE MAC FRN 15/06/2036	26,609	0.00	770,000	FREDDIE MAC FRN 25/10/2028	689,870	0.13
391,000	FREDDIE MAC FRN 15/07/2023	13,361	0.00	500,000	FREDDIE MAC FRN 25/10/2029 USD (ISIN US3137G0NW55)	234,404	0.04
23,189,000	FREDDIE MAC FRN 15/07/2028	38,318	0.01	1,300,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XAA00)	753,079	0.14
1,048,000	FREDDIE MAC FRN 15/07/2036	37,803	0.01	2,250,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SN02)	1,640,803	0.31
458,571	FREDDIE MAC FRN 15/08/2025	24,103	0.00	1,300,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0ST71)	932,829	0.18
353,000	FREDDIE MAC FRN 15/08/2035	18,841	0.00	1,000,000	FREDDIE MAC VAR 01/01/2028	2,291	0.00
7,444,000	FREDDIE MAC FRN 15/08/2036	94,796	0.02	1,600,000	FREDDIE MAC VAR 01/02/2037	35,836	0.01
50,000,000	FREDDIE MAC FRN 15/08/2040	2,463,756	0.47	25,980,901	FREDDIE MAC VAR 01/04/2025	10,260	0.00
4,277,000	FREDDIE MAC FRN 15/10/2020	352	0.00	1,700,000	FREDDIE MAC VAR 01/11/2031	3,138	0.00
2,840,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KUH21)	67,295	0.01	1,000,000	FREDDIE MAC VAR 01/12/2035	115,000	0.02
1,675,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KZH75)	15,037	0.00	32,000,000	FREDDIE MAC VAR 15/01/2029	91,795	0.02
63,146,256	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339GXM85)	126,881	0.02	93,000,000	FREDDIE MAC VAR 15/02/2031	238,558	0.04
				141,000	FREDDIE MAC VAR 15/02/2039	8,531	0.00

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
325,000	FREDDIE MAC VAR 15/02/2042	52,482	0.01	40,700,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/05/2031	239,231	0.04
16,783,000	FREDDIE MAC VAR 15/03/2032	44,156	0.01	1,740,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II FRN 20/01/2047	684,474	0.13
187,500	FREDDIE MAC VAR 15/09/2026	28,000	0.01	1,430,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 1.80% 16/02/2040	380,440	0.07
1,642,000	FREDDIE MAC VAR 15/11/2037	68,683	0.01	2,100,000	GPMT 2018-FL1 LTD LLC VAR 19/12/2035 USD (ISIN US36255CAA71)	744,050	0.14
1,705,000	FREDDIE MAC VAR 15/12/2036	24,732	0.00	250,000	GPMT 2018-FL1 LTD LLC VAR 19/12/2035 USD (ISIN US36255CAC38)	222,927	0.04
750,000	FREDDIE MAC VAR 25/05/2048	379,013	0.07	500,000	GRACECHURCH CARD PROGRAMME FUNDING PLC FRN 15/07/2022	445,705	0.08
1,500,000	FREDDIE MAC VAR 25/09/2045	98,472	0.02	850,000	GREYWOLF CLO I LTD VAR 15/10/2029	94,655	0.02
1,020,000	FREDDIE MAC VAR 25/09/2048	491,396	0.09	1,300,000	GS MORTGAGE SECURITIES CORP FRN 15/07/2032	1,157,127	0.22
250,000	FREDDIE MAC VAR 25/12/2029	53,506	0.01	2,120,000	GS MORTGAGE SECURITIES CORP FRN 25/12/2034	545	0.00
910,000	FREDDIE MAC 2.00% 15/11/2020	7,649	0.00	1,000,000	GS MORTGAGE SECURITIES CORP TRUST FRN 15/10/2031	890,642	0.17
3,100,000	FREDDIE MAC 2.75% 15/01/2021	39,400	0.01	1,400,000	GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031	1,243,945	0.23
9,875,000	FREDDIE MAC 3.00% 15/02/2026	35,714	0.01	500,000	GS MORTGAGE SECURITIES TRUST 2013-GCJ 12 FRN 15/10/2031	445,740	0.08
10,000,000	FREDDIE MAC 3.00% 15/04/2026	41,084	0.01	1,500,000	GS MORTGAGE SECURITIES TRUST 2017 VAR 10/02/2029	1,343,471	0.25
550,000	FREDDIE MAC 3.00% 15/06/2039	23,364	0.00	8,723,000	GSA HOME EQUITY TRUST VAR 25/08/2035	1,694,129	0.32
2,387,000	FREDDIE MAC 3.50% 15/03/2025	39,679	0.01	5,250,000	GSA HOME EQUITY TRUST 2005-11 FRN 25/06/2035	175,141	0.03
4,000,000	FREMF MORTGAGE FRN 25/01/2021	557,982	0.10	385,000	GSA HOME EQUITY TRUST 2005-11 VAR 25/10/2035	5,353	0.00
900,000	FREMF MORTGAGE TRUST FRN 25/08/2023	408,717	0.08	3,900,000	GSR MORTGAGE LOAN TRUST 2005-1F VAR 25/03/2035	53,521	0.01
1,500,000	FREMF MORTGAGE TRUST FRN 25/09/2022	242,222	0.05	500,000	HARBORVIEW MORTGAGE LOAN TRUST FRN 20/01/2031	384,948	0.07
1,250,000	FREMF MORTGAGE TRUST VAR 25/06/2021	179,343	0.03	2,710,000	HENDERSON REC LLC FRN 15/03/2041	135,290	0.03
355,000	FREMF 2010 K6 MORTGAGE TRUST VAR 25/12/2046	315,751	0.06	2,088,000	HENDERSON REC LLC FRN 15/09/2045	122,608	0.02
680,000	FREMF 2013 K713 MORTGAGE TRSUT VAR 25/04/2046	605,335	0.11	2,465,000	HENDERSON REC LLC FRN 15/11/2040	218,944	0.04
1,300,000	FREMF 2018 K73 MORTGAGE TRUST FRN 25/09/2022	345,092	0.06	400,000	HERTZ FLEET FUNDING LLC FRN 10/04/2030	356,813	0.07
3,000,000	FREMF 2018 K74 MORTGAGE TRUST FRN 25/03/2025	1,791,958	0.34	200,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2030	178,685	0.03
20,000,000	FREMONT HOME LOAN TRUST VAR 25/02/2036	569,580	0.11	500,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2031	174,048	0.03
16,800,000	GE-WMC MORTGAGE SECURITIES LLC VAR 25/12/2035	153,660	0.03	600,000	HERTZ FLEET LEASE FDG LP VAR 10/05/2032	439,066	0.08
500,000	GLS AUTO RECEIVABLES TRUST 2.82% 15/07/2022	109,635	0.02	280,000	HILTON GRAND VACATIONS TRUST 2014 A 2.07% 25/11/2026	32,493	0.01
1,720,000	GLS AUTO RECEIVABLES TRUST 3.25% 18/04/2022	288,526	0.05	500,000	HOA FDG LLC/HOA HLDGS LLC AND ITS SUBSIDIARIES 9.00% 20/08/2044	448,805	0.08
750,000	GLS AUTO RECEIVABLES TRUST 3.35% 15/08/2022	222,846	0.04	400,000	HOLMES MASTER ISSUER PLC VAR 15/10/2054	328,300	0.06
550,000	GMAT 2015-1 TR VAR 25/11/2043	3,428	0.00	100,000	HOME EQUITY ASSET TR VAR 25/03/2035	14,636	0.00
500,000	GMF FLOORPLAN OWNER REVOLVING TRUST FRN 15/09/2022	445,676	0.08	14,350,000	HOME EQUITY ASSET TR VAR 25/07/2036 USD (ISIN US437084UK05)	187,367	0.04
1,250,000	GMF FLOORPLAN OWNER REVOLVING TRUST FRN 15/09/2023	1,114,337	0.21	3,000,000	HOME EQUITY ASSET TR VAR 25/07/2036 USD (ISIN US437084UP91)	350,844	0.07
300,000	GMF FLOORPLAN OWNER REVOLVING TRUST FRN 18/01/2022	267,298	0.05	1,570,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034 USD (ISIN US43730TAA16)	1,110,706	0.21
4,885,000	GNMA REMICS PASSTHRU SECS FRN 16/01/2033	23,917	0.00	800,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034 USD (ISIN US43730TAC71)	713,575	0.13
8,615,000	GNMA REMICS PASSTHRU SECS FRN 16/02/2033	77,774	0.01	1,450,000	HOME PARTNERS OF AMERICA 2018 1 TRUST FRN 17/07/2037	1,295,484	0.24
20,000,000	GNMA REMICS PASSTHRU SECS FRN 16/11/2032	170,900	0.03	2,500,000	HOME RE 2018 LTD FRN 25/10/2028 USD (ISIN US43730MAA62)	1,458,916	0.27
1,823,000	GNMA REMICS PASSTHRU SECS VAR 20/02/2038	46,415	0.01				
4,000,000	GNMA REMICS PASSTHRU SECS 4.00% 20/03/2038	36,429	0.01				
1,500,000	GOLD KEY RESORT VAR 17/03/2031	229,032	0.04				
1,000,000	GOLUB CAPITAL LLC FRN 25/04/2026	357,503	0.07				
500,000	GOLUB CAPITAL PARTNERS CLO FRN 05/05/2030	442,729	0.08				
1,500,000	GOLUB CAPITAL PARTNERS CLO FRN 05/08/2030	1,326,916	0.25				
2,000,000	GOLUB CAPITAL PARTNERS CLO FRN 05/11/2029	1,782,231	0.33				
500,000	GOSFORTH FUNDING PLC VAR 25/08/2060	294,117	0.06				
6,032,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033	53,860	0.01				

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Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
6,300,000	HOMEABC MORTGAGE TRUST FRN 25/07/2035	224,688	0.04	1,200,000	MARATHON CLO V LTD MARATHON CLO V LLC FRN 15/06/2028	1,070,320	0.20
180,000	HSI ASSET SECURITIZATION CORP VAR 25/01/2036	49,455	0.01	500,000	MARLETTE FUNDING TRUST 3.06% 17/07/2028	44,103	0.01
400,000	HSI ASSET SECURITIZATION CORP VAR 25/12/2035	124,483	0.02	1,000,000	MARLETTE FUNDING TRUST 3.20% 15/09/2028	197,021	0.04
800,000	HUNT CRE LTD FRN 15/08/2034	713,564	0.13	1,500,000	MARLETTE FUNDING TRUST 3.86% 15/09/2028	1,348,348	0.25
520,000	IHSFR 2017-SFR2 B TV 17/12/2036	463,208	0.09	500,000	MARLIN LEASING RECEIVABLES XI LLC 3.05% 20/10/2020	64,129	0.01
500,000	IMT TRUST 2017-APTS FRN 15/06/2034 USD (ISIN US44974AAG22)	444,564	0.08	870,000	MARLIN LEASING RECEIVABLES XI LLC 3.36% 20/04/2023	779,659	0.15
1,000,000	INTOWN HOTEL PORTFOLIO TRUST VAR 15/01/2033 USD (ISIN US46117MAA27)	888,716	0.17	1,985,000	MERRILL LYNCH RECEIVABLES XI LLC 3.54% 22/05/2023	1,793,846	0.35
1,825,000	INTOWN HOTEL PORTFOLIO TRUST VAR 15/01/2033 USD (ISIN US46117MAJ36)	1,621,677	0.30	770,000	MASTER CREDIT CARDS PASS FCT FRN 21/01/2022	686,591	0.13
200,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/03/2037 USD (ISIN US46185JAC27)	176,761	0.03	2,867,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029	2,119	0.00
1,850,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/12/2036 USD (ISIN US46187BAD55)	1,650,359	0.31	4,116,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2030	24,660	0.00
600,000	INVITATION HOMES 2018 SFRI TRUST FRN 17/03/2037	492,142	0.09	2,200,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST VAR 25/06/2035	34,358	0.01
1,260,000	INVITATION HOMES 2018 SFR2 TRUST FRN 17/01/2038	1,127,287	0.21	800,000	MFRA TRUST VAR 25/11/2047	477,355	0.09
1,410,000	INVITATION HOMES 2018 SFR2 TRUST FRN 17/03/2037	1,259,041	0.24	500,000	MONROE CAPITAL MML FRN 22/04/2029	444,380	0.08
1,500,000	INVITATION HOMES 2018-SFR3 FRN 17/06/2037 USD (ISIN US46185HAE27)	1,336,958	0.25	1,500,000	MORGAN STANLEY ABS CAPITAL INC TRUST 2007 HE3 FRN 15/06/2035	1,337,506	0.25
700,000	INVITATION HOMES 2018-SFR3 FRN 17/06/2037 USD (ISIN US46185HAJ14)	626,151	0.12	800,000	MORGAN STANLEY CAPITAL I FRN 15/11/2034	713,351	0.13
1,250,000	INVITATION HOMES 2018-SFR3 FRN 17/07/2037 USD (ISIN US46187VAE92)	1,113,583	0.21	500,000	MORGAN STANLEY CAPITAL I TRUST 2007-TOP25 5.574% 12/11/2049	214,197	0.04
700,000	INVITATION HOMES 2018-SFR3 FRN 17/07/2037 USD (ISIN US46187VAJ89)	626,570	0.12	2,300,000	MOTEL 6 TRUST VAR 15/08/2034 USD (ISIN US61975FAJ84)	1,645,885	0.31
500,000	JAMESTOWN CLO VIII LTD 3.84% 17/01/2027	445,477	0.08	250,000	MOTOR PLC VAR 25/10/2024	61,267	0.01
1,000,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SEC TRUST 2015 UES VAR 05/09/2032	894,384	0.17	260,000	MOUNTAIN VIEW CLO LTD FRN 12/10/2030	46,303	0.01
1,500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 FRN 15/06/2032	631,323	0.12	165,000	MVV OWNER TRUST 2013-1 2.99% 20/12/2034	65,326	0.01
1,500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 VAR 05/07/2033	1,337,488	0.25	1,500,000	NATIONAL COLLEGIATE STUDENT LOAN TRUST FRN 25/05/2031	213,494	0.04
400,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 05/07/2033	356,897	0.07	850,000	NATIONSTAR HECM LOAN TRUST 2017 1 FRN 25/09/2036	245,462	0.05
1,300,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 15/10/2032	1,157,348	0.22	500,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/06/2035	379,629	0.07
700,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 VAR 15/06/2023	623,795	0.12	2,000,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	1,785,106	0.33
1,475,000	JP MORGAN MORTGAGE TRUST FRN 25/04/2046	767,566	0.14	825,000	NAVISTAR FINANCIAL DEALER NOTE MASTER OWN TRUST II FRN 25/09/2023 USD (ISIN US63938PBD06)	736,303	0.14
1,175,000	JP MORGAN MORTGAGE TRUST FRN 25/05/2033	228,973	0.04	905,000	NAVISTAR FINANCIAL DEALER NOTE MASTER OWN TRUST II FRN 25/09/2023 USD (ISIN US63938PBE88)	807,213	0.15
771,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2033	555,098	0.10	150,000	NAVISTAR FINANCIAL DEALER NOTE MASTER OWN TRUST II VAR 25/09/2023	133,981	0.03
1,950,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C25 3.046% 15/04/2047	15,800	0.00	500,000	NCUA GTD NTS TR 2011 C1 VAR 09/03/2021	56,685	0.01
1,400,000	LA HIPOTECARIA PANAMANIAN MORTGAGE TRUST 2007-1 VAR 23/12/2036	239,489	0.04	3,000,000	NELNET PRIVATE STUDENT LOAN CORP 3.60% 26/12/2040	810,278	0.15
270,000	LCM LTD PARTNERSHIP FRN 20/07/2031	144,321	0.03	1,200,000	NELNET STUDENT LOAN TRUST 2004 1 FRN 23/03/2037	679,169	0.13
1,000,000	LCM LTD PARTNERSHIP FRN 20/10/2030	757,238	0.14	1,000,000	NEUBERGER BERMAN CLO XII FRN 21/10/2030	890,869	0.17
90,000	LMREC CRE INC VAR 24/11/2031	10,195	0.00	250,000	NEUBERGER BERMAN CLO XII VAR 17/10/2030	222,440	0.04
900,000	LOANCORE 2018 CRE1 FRN 15/05/2028	801,281	0.15	700,000	NEW CENTURY HOME EQUITY LOAN TRUST 2005 1 FRN 25/03/2035	467,629	0.09
250,000	MADISON PARK FUNDING LTD FRN 20/07/2026	222,728	0.04	350,000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-2 VAR 25/06/2035	40,988	0.01
480,000	MADISON PARK FUNDING XII LLC FRN 20/07/2026	427,853	0.08				

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
2,550,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2017-3 FRN 25/01/2048 USD (ISIN US64828FCQ37)	1,459,492	0.27	13,000,000	PARTS PRIVATE STUDENT LOAN TRUST 2007 CTI FRN 25/02/2033	767,420	0.14
100,000	NEW YORK CITY TAX LIEN TRUST 3.22% 10/11/2031	24,838	0.00	500,000	PEPPER RESDNTL SECURITIES TRUST NO 18 VAR 12/08/2058	35,266	0.01
500,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST VAR 17/10/2022	446,508	0.08	500,000	PEPPER RESIDNTL SECURITIES TRUST NO 17 FRN 10/03/2058	782	0.00
100,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2.54% 18/04/2022	89,162	0.02	1,500,000	PEPPERS RESIDENTIAL SECURITIES TRUST FRN 20/06/2060	785,128	0.15
2,000,000	NISSAN MASTER OWNER TRUST RECEIVABLES FRN 17/10/2022	1,785,178	0.33	500,000	PEPPERS RESIDENTIAL SECURITIES TRUST VAR 16/01/2060	246,258	0.05
1,100,000	NOVASTAR HOME EQUITY LOAN TRUST VAR 25/01/2036	285,208	0.05	500,000	PERMANENT MASTER ISSUER PLC VAR 15/07/2058	445,490	0.08
800,000	NOVASTAR HOME EQUITY LOAN TRUST VAR 25/06/2035	173,373	0.03	1,000,000	PFS FINANCING VAR 15/07/2022	890,895	0.17
1,350,000	OAKS MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US67389MAJ09)	133,641	0.03	1,500,000	PFS FINANCING VAR 17/10/2022	1,336,615	0.25
2,335,000	OAKTOWN RE LTD VAR 25/07/2028	1,228,935	0.23	1,000,000	PRESTIGE AUTO RECEIVABLES TRUST 2016-2 3.61% 16/10/2023	902,574	0.17
3,500,000	OBX 2018 EXO1 TRUST FRN 25/11/2048	1,584,090	0.30	1,000,000	PURCHASING POWER FUNDING 3.34% 15/08/2022	892,223	0.17
1,700,000	OCP CLO 2015-8 LTD VAR 17/04/2027	1,098,946	0.21	200,000	PURCHASING POWER FUNDING 3.58% 15/08/2022	178,365	0.03
1,830,000	OCTAGON INVESTMENT PARTNERS XVII LTD FRN 19/07/2030	203,786	0.04	2,710,000	RADNOR RE LTD VAR 25/03/2028	1,082,002	0.20
500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 17/07/2030	222,717	0.04	1,000,000	RAIT INVESTMENT TRUST 5.25% 25/10/2034	-	0.00
500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 22/01/2030	278,396	0.05	11,725,000	RALI SERIES 2002 QS16 TRUST FRN PERPETUAL	931	0.00
600,000	ONEMAIN FINL ISSUANCE TR 2014-2 VAR 14/09/2032	434,024	0.08	100,000	RAMP SERIES 2006 RZ2 TRUST VAR 25/05/2036	28,572	0.01
4,520,000	OPTEUM MORTGAGE ACCEPTANCE FRN 25/11/2035	156,542	0.03	300,000	RASC SERIES 2005-EMX3 TRUST VAR 25/09/2035	12,149	0.00
550,000	OPTION ONE MORTGAGE LOAN TRUST VAR 25/11/2035	183,117	0.03	250,000	RASC SERIES 2005-EMX4 TRUST VAR 25/11/2035	56,386	0.01
500,000	OPTION ONE MORTGAGE LOAN TRUST 2005 3 VAR 25/08/2035	357,764	0.07	3,276,000	RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035	267,808	0.05
2,400,000	OPTION ONE MORTGAGE LOAN TRUST 2007-5 VAR 25/01/2036	14,711	0.00	40,000	RESIDENTIAL ASSET MORTGAGE PRODUCT VAR 25/09/2035	26,136	0.00
400,000	OSCAR US FUNDING TRUST VAR 12/04/2021	47,246	0.01	250,000	RESIDENTIAL ASSET MORTGAGE PRODUCT VAR 25/11/2035	135,380	0.03
750,000	OSCAR US FUNDING TRUST 3.15% 10/08/2021	217,655	0.04	900,000	RESIDENTIAL ASSET MORTGAGE PRODUCTS FRN 25/07/2035	586,184	0.11
350,000	OSCAR US FUNDING TRUST 3.23% 10/05/2022	314,601	0.06	400,000	RESIDENTIAL ASSET SECURITIES CORP VAR 25/03/2035	66,664	0.01
750,000	OSCAR US FUNDING TRUST 3.39% 12/09/2022	677,873	0.13	250,000	RESIDENTIAL ASSET SECURITIES CORP VAR 25/05/2035	222,694	0.04
530,000	OXFORD FINANCE FUNDING TRUST 3.968% 17/06/2024	155,265	0.03	41,800,000	RESIDENTIAL ASSET SECURITIES CORP VAR 25/09/2031	127,395	0.02
750,000	OZLM FUNDING LTD FRN 17/01/2031	167,038	0.03	20,000,000	RESIDENTIAL ASSET SECURITIZATION TRUST 2004-A6 VAR 25/04/2036	247,463	0.05
500,000	OZLM LIMITED FRN 17/10/2029	278,432	0.05	600,000	RESIMAC TRIOMPHE TR IN RESPECT OF RESIMAC PREMIER SER 2017 1 VAR 11/09/2048	121,997	0.02
1,000,000	PALMER SQUARE CLO 2014-1 LTD FRN 15/10/2025	357,398	0.07	500,000	RESIMAC VAR 10/04/2050	300,901	0.06
2,540,000	PALMER SQUARE CLO 2014-1 LTD FRN 15/11/2026	1,719,540	0.32	500,000	RESIMAC VAR 10/11/2049	227,538	0.04
2,500,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026 USD (ISIN US69700EAA55)	1,448,159	0.27	1,000,000	RMF BUYOUT ISSUANCE TRUST VAR 25/11/2028 USD (ISIN US76971BAB62)	893,898	0.17
250,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026 USD (ISIN US69700EAC12)	219,602	0.04	1,500,000	RMF COMMERCIAL MORTGAGE PASS THROUGH CERTIFICATES VAR 25/11/2028	513,807	0.10
500,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026 USD (ISIN US69700HAA86)	298,142	0.06	500,000	ROSY BLUE CARAT FRN 15/12/2025	445,434	0.08
1,250,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026 USD (ISIN US69700JAA43)	1,075,356	0.20	200,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2015-4 2.58% 16/05/2022	80,936	0.02
1,705,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/08/2026	1,040,736	0.20	680,000	SAXON ASSET SECURITIES TRUST 2004-2 VAR 25/11/2035	-	0.00
				4,048,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.41% 20/12/2023	1,649,350	0.31
				5,620,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.77% 20/01/2023	1,857,178	0.36

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,370,000	SHACKLETON 2014-VI CLO LTD FRN 17/07/2028	697,423	0.13	1,500,000	SPRINGLEAF FUNDING TRUST 2015 B 3.48% 15/05/2028	1,339,762	0.25
400,000	SHACKLETON 2014-VI CLO LTD VAR 17/07/2028	355,811	0.07	500,000	STARWOOD WAYPOINT HOMES 2017-1 TRUST FRN 17/01/2035	446,565	0.08
1,700,000	SHELTER GROWTH CRE VAR 15/01/2035	436,989	0.08	500,000	STEWART PARK CLO LTD VAR 15/01/2030	111,359	0.02
2,000,000	SIERRA RECEIVABLES FUNDING 2.43% 20/06/2032	196,292	0.04	1,000,000	STONEMONT PORTFOLIO TRUST 2017 FRN 20/08/2030	776,186	0.15
500,000	SILVERSTONE MASTER PLC VAR 21/01/2070 USD	302,087	0.06	2,400,000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST VAR 25/04/2031	215,020	0.04
800,000	SLIDE 2018 FUN VAR 15/06/2031	689,181	0.13	3,000,000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST 0% 25/03/2037	-	0.00
2,100,000	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2007 A FRN 16/12/2041	1,515,580	0.28	52,700,000	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-1 VAR 25/01/2033	179,204	0.03
1,440,000	SLM STUDENT LOAN TRUST 2005 8 VAR 25/01/2028	387,240	0.07	200,000	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-1 VAR 25/11/2034	7,434	0.00
1,000,000	SLM STUDENT LOAN TRUST 2006 FRN 25/03/2044	836,502	0.16	16,580,668	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2005-F1 FRN 26/08/2035	15,718	0.00
800,000	SOCI PROFESSIONAL LOAN PROGRAM FRN 25/06/2033	123,904	0.02	6,250,000	STRUCTURED ASSET SECURITIES CORP FRN 25/04/2036	440,550	0.08
10,360,000	SOCI PROFESSIONAL LOAN PROGRAM 2.42% 25/03/2030	890,483	0.17	754,000	STRUCTURED ASSET SECURITIES CORP VAR 25/02/2033	38,965	0.01
7,000,000	SOCIAL PROFESSIONAL LOAN PROGRAM FRN 27/10/2036	1,123,503	0.21	500,000	STRUCTURED ASSET SECURITIES CORP VAR 25/02/2035	1,319	0.00
1,500,000	SOFI CONSUMER LOAN PROGRAM 2017-4 LLC 3.54% 26/11/2027	617,299	0.12	800,000	STRUCTURED ASSET SECURITIES CORPORATION MORTGAGE LOAN TRUST 2005-2XS VAR 25/02/2035	1,333	0.00
400,000	SOFI CONSUMER LOAN PROGRAM 2.93% 26/04/2027	6,559	0.00	2,000,000	SUTHERLAND COMMERCIAL MORTGAGE LOANS VAR 25/05/2039	1,142,192	0.21
250,000	SOFI CONSUMER LOAN PROGRAM 3.05% 26/12/2025	24,339	0.00	400,000	SUTHERLAND COMMERCIAL MORTGAGE LOANS 3.192% 25/05/2037	92,932	0.02
750,000	SOFI CONSUMER LOAN PROGRAM 3.18% 25/11/2025	90,810	0.02	1,375,000	SYNCHRONY CREDIT CARD MASTER NOTES TRUST 2.37% 15/03/2023	1,225,924	0.23
645,000	SOFI CONSUMER LOAN PROGRAM 3.20% 25/08/2027	81,817	0.02	600,000	TCF AUTO REC OWNER TRUST 2016-PT1 1.93% 15/06/2022	71,609	0.01
8,000,000	SOFI CONSUMER LOAN PROGRAM 3.26% 25/08/2025	1,479,226	0.28	1,200,000	TERWIN MORTGAGE TRUST VAR 25/01/2037	54,052	0.01
1,750,000	SOFI CONSUMER LOAN PROGRAM 3.28% 26/01/2026	245,456	0.05	3,850,000	TERWIN MORTGAGE TRUST VAR 25/04/2037	379,580	0.07
1,000,000	SOFI PROFESSIONAL LOAN PROGRAM 2016 FRN 25/07/2039	133,555	0.03	400,000	THARALDSON HOTEL PORTFOLIO TRUST 2018 FRN 11/11/2034	288,799	0.05
750,000	SOFI PROFESSIONAL LOAN PROGRAM 2016 2 LLC 3.09% 27/10/2025	63,817	0.01	550,000	THE BANCORP COMMERCIAL MORTGAGE TRUST FRN 15/09/2035	405,521	0.08
200,000	SOFI PROFESSIONAL LOAN PROGRAM 2017-F LLC 2.05% 25/01/2041	30,176	0.01	400,000	TIDEWATER AUTO RECEIVABLES TRUST 3.12% 15/07/2022	69,812	0.01
1,250,000	SOFI PROFESSIONAL LOAN PROGRAM 2018 B TRUST 2.64% 26/08/2047	357,708	0.07	1,440,000	TLF NATIONAL TAX LIEN TRUST 3.09% 15/12/2029	359,476	0.07
700,000	SOFI PROFESSIONAL LONA PROGRAM 2015-B LLC FRN 25/04/2035	76,495	0.01	1,250,000	TOWD POINT ASSET TRUST 2018 FRN 25/01/2046	699,181	0.13
700,000	SOFI PROFESSIONAL LONA PROGRAM 2015-C LLC FRN 27/08/2035	83,835	0.02	600,000	TOWD POINT MORTGAGE TRUST VAR 25/02/2055 USD (ISIN US89172EAA29)	146,148	0.03
200,000	SOFI PROFESSIONAL LONA PROGRAM 2016-A LLC FRN 25/08/2036	36,292	0.01	3,550,000	TOWD POINT MORTGAGE TRUST 2015-2 2.75% 25/11/2060	945,356	0.18
200,000	SOFI PROFESSIONAL LONA PROGRAM 2016-D LLC FRN 25/01/2039	33,928	0.01	5,000,000	TOWD POINT MORTGAGE TRUST 2016 3 VAR 25/04/2055	1,636,784	0.31
5,200,000	SOFI PROFESSIONAL LONA PROGRAM 2016-D LLC FRN 25/10/2036	881,956	0.17	600,000	TOWD POINT MORTGAGE TRUST 2016-2 3.50% 25/02/2057	158,373	0.03
250,000	SOFI PROFESSIONAL LONA PROGRAM 2017-A LLC FRN 26/03/2040	43,333	0.01	700,000	TRAFIGURA SECURITISATION FRN 15/12/2020	624,374	0.12
300,000	SOFI PROFESSIONAL LONA PROGRAM 2017-C LLC FRN 25/07/2040	62,380	0.01	1,250,000	TRAFIGURA SECURITISATION VAR 15/03/2022	1,111,533	0.21
500,000	SOFI PROFESSIONAL LONA PROGRAM 2017-E LLC FRN 26/11/2040	77,007	0.01	430,000	TRAFIGURA SECURITISATION VAR 15/12/2020	384,231	0.07
610,000	SOUNDVIEW HOME LOAN TRUST 2006-2 VAR 25/03/2036	211,002	0.04	250,000	TRAFIGURA SECURITISATION 4.29% 15/03/2022	228,055	0.04
				500,000	TRALEE CDO LTD FRN 20/10/2028	342,642	0.06
				1,500,000	TRILLIUM CREDIT CARD TRUST 11 VAR 26/09/2023	1,337,413	0.25

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
2,140,000	UNITED AUTO CREDIT SEC TRUST 2017-1 4.84% 10/08/2023	1,938,360	0.37		<b>Títulos respaldados por activos y títulos con respaldo hipotecario</b>	<b>1</b>	<b>0.00</b>
1,250,000	UNITED AUTO CREDIT SECURITIZATION 3.56% 10/08/2022	475,505	0.09		<i>Servicios financieros</i>	1	0.00
745,000	UNITED AUTO CREDIT SECURITIZATION 5.26% 10/05/2023	676,974	0.13	4,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	1	0.00
400,000	VERIZON OWNER TRUST 2016-2 FRN 20/04/2022	280,328	0.05		<b>Instrumentos del mercado monetario</b>	<b>31,222,929</b>	<b>5.86</b>
600,000	VERIZON OWNER TRUST 2016-2 FRN 20/09/2022	534,904	0.10		<b>Bonos</b>	<b>31,222,929</b>	<b>5.86</b>
1,750,000	VEROS AUTO RECEIVABLES TRUST 2017-1 3.63% 15/05/2023	355,325	0.07		<i>Artículos domésticos y construcción de viviendas</i>	890,423	0.17
1,200,000	VEROS AUTO RECEIVABLES TRUST 2018 1 4.65% 15/02/2024	1,089,358	0.20	1,000,000	MOHAWK INDUSTRIES INC 0% 09/01/2020	890,423	0.17
500,000	VERUS SECURITIZATION TRUST 2018 1 VAR 25/01/2058	448,182	0.08		<i>Bancos</i>	2,410,749	0.45
750,000	VMC FINANCE 2018 FL1 LLC VAR 15/10/2035	667,657	0.13	600,000	LLOYDS BANK CORPORATE MARKET FRN 19/07/2021	536,379	0.10
75,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST FRN 20/07/2021	21,819	0.00	1,000,000	NORDEA BANK ABP 0% 31/01/2020	894,609	0.17
100,000	VOLVO FINANCIAL EQUIPEMENT LLC FRN 15/11/2022	89,331	0.02	500,000	TORONTO DOMINION BANK NEW YORK VAR 27/02/2020	445,434	0.08
750,000	VOLVO FINANCIAL EQUIPMENT LLC SERIES 2019 1 FRN 17/07/2023	671,326	0.13	600,000	WM CREDIT INC 0% 06/01/2020	534,327	0.10
600,000	WAMU COMMERCIAL MORTGAGE SECURITIES TR PRVT PLACEMENT VAR 23/11/2043	317,526	0.06		<i>Comercios generales</i>	1,780,351	0.33
250,000	WELK RESORTS 2015-A LLC 3.10% 15/03/2029	24,696	0.00	2,000,000	AUTOZONE INC 0% 14/01/2020	1,780,351	0.33
1,500,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2022	1,335,444	0.25		<i>Construcción y materiales</i>	445,278	0.08
515,000	WELLS FARGO HOME EQUITY ABS TRUST VAR 25/01/2037	27,970	0.01	500,000	SHERWIN WILLIAMS CO 0% 06/01/2020	445,278	0.08
275,000	WELLS FARGO HOME EQUITY ASSET BACKED SECURITIES 2006-2 TRUST FRN 25/07/2036	15,059	0.00		<i>Electricidad</i>	5,965,012	1.13
4,516,000	WESTGATE RESORTS LTD 3.05% 20/12/2030	1,638,365	0.31	500,000	AMERICAN ELECTRIC POWER INC 0% 22/01/2020	444,865	0.08
250,000	WESTGATE RESORTS LTD 3.38% 20/12/2031	134,695	0.03	2,000,000	CONSOLIDATED EDISON CO OF NEW YORK INC 0% 07/01/2020	1,781,024	0.34
1,050,000	WESTGATE RESORTS LTD 3.58% 20/12/2031	565,672	0.11	1,400,000	EVERSOURCE ENERGY 0% 13/01/2020	1,246,383	0.24
1,500,000	WESTGATE RESORTS LTD 4.05% 20/12/2030	546,526	0.10	1,400,000	NEXTERA ENERGY CAPITAL HOLDING PLC 0% 15/01/2020	1,246,182	0.23
100,000	WESTGATE RESORTS 2016-1 LLC 3.50% 20/12/2028	22,711	0.00	1,400,000	PPL CAPITAL FUNDING INC 0% 10/01/2020	1,246,558	0.24
1,000,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST FRN 15/09/2021	96,005	0.02		<i>Energías alternativas</i>	3,406,807	0.64
63,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 2.59% 15/12/2022	44,984	0.01	1,400,000	NATIONAL GRID USA 0% 06/02/2020	1,244,716	0.23
2,500,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 3.32% 16/10/2023	2,244,751	0.43	940,000	NATIONAL GRID USA 0% 12/02/2020	835,316	0.16
250,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2014-2 2.67% 17/05/2021	80,531	0.02	490,000	PUGET SOUND ENERGY INC 0% 06/01/2020	436,384	0.08
200,000	WHEELS SPV LLC 1.88% 20/04/2026	20,930	0.00	1,000,000	PUGET SOUND ENERGY INC 0% 10/01/2020	890,391	0.17
250,000	WIND RIVER CLI I LTD FRN 15/10/2027	222,630	0.04		<i>Equipo, distribución y servicios petrolíferos</i>	333,905	0.06
350,000	WIND RIVER CLI I LTD FRN 20/10/2030	232,529	0.04	375,000	ENABLE MIDSTREAM PARTNERS LP 0% 09/01/2020	333,905	0.06
3,400,000	WINWATER MORTGAGE LOAN TRUST VAR 20/02/2045	287,259	0.05		<i>Equipo y servicios sanitarios</i>	1,780,109	0.33
500,000	WORLD OMNI AUTO RECEIVABLES TRUST 3.24% 15/04/2022	146,612	0.03	600,000	BOSTON SCIENTIFIC CORP 0% 06/01/2020	534,333	0.10
	<b>Otros valores mobiliarios</b>	<b>34,693</b>	<b>0.01</b>	1,400,000	BOSTON SCIENTIFIC CORP 0% 21/01/2020	1,245,776	0.23
	<b>Bonos</b>	<b>34,692</b>	<b>0.01</b>		<i>Fondos de inversión inmobiliarios</i>	2,136,985	0.40
	<i>Servicios financieros</i>	34,692	0.01	1,400,000	UDR INC REIT 0% 06/01/2020	1,246,813	0.23
12,500	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13)	18,993	0.01	1,000,000	UDR INC REIT 0% 14/01/2020	890,172	0.17
15,000	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95)	15,699	0.00		<i>Hardware y equipo tecnológico</i>	1,045,830	0.20
				600,000	BROADCOM INC 0% 09/01/2020	534,229	0.10
				575,000	BROADCOM INC 0% 21/01/2020	511,601	0.10

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
	<i>Industria aeroespacial y defensa</i>	
	1,265,997	0.24
1,425,000	BOEING CO 0% 18/02/2020	0.24
	<i>Industria general</i>	
	2,648,944	0.50
1,400,000	BELL CANADA DISC COML 0% 09/01/2020	0.23
575,000	BELL CANADA DISC COML 0% 15/01/2020	0.10
1,000,000	DOMINION RESPECTIVE INC 0% 08/01/2020	0.17
	<i>Productores de petróleo y gas</i>	
	2,884,062	0.54
1,400,000	CANADIAN NATURAL RESOURCES LTD 0% 21/01/2020	0.24
1,220,000	ENI FINANCE USA INC 0% 02/01/2020	0.20
620,000	ENI FINANCE USA INC 0% 22/01/2020	0.10
	<i>Servicios financieros</i>	
	4,228,477	0.79
515,000	EDEL FINANCE INTERNATIONAL NV 0% 14/01/2020	0.09
315,000	EDEL FINANCE INTERNATIONAL NV 0% 20/02/2020	0.05
323,000	EDEL FINANCE INTERNATIONAL NV 0% 23/01/2020	0.05
1,000,000	ERAC USA FINANCE LLC 0% 07/01/2020	0.17
500,000	ERAC USA FINANCE LLC 0% 14/01/2020	0.08
500,000	GENERAL MOTORS FINANCIAL CO 0% 06/01/2020	0.08
1,600,000	GENERAL MOTORS FINANCIAL CO 0% 07/02/2020	0.27
<b>Total cartera de títulos</b>	<b>520,386,516</b>	<b>97.64</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	USD	
<b>Posiciones a largo plazo</b>	<b>35,832,122</b>	<b>94.74</b>
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>35,832,122</b>	<b>94.74</b>
<b>Bonos</b>	<b>35,832,122</b>	<b>94.74</b>
<i>China</i>	3,843,224	10.16
7,000,000 CHINA 3.30% 04/07/2023	1,021,342	2.70
11,000,000 CHINA 3.80% 09/07/2023	1,632,344	4.32
500,000 CHINA 3.80% 22/05/2021	73,021	0.19
2,500,000 CHINA 4.10% 04/12/2022	371,538	0.98
5,000,000 PEOPLES REPUBLIC OF CHINA 3.48% 29/06/2027	744,979	1.97
<i>Filipinas</i>	2,518,777	6.66
4,000,000 PHILIPPINES 3.50% 20/03/2021	78,783	0.21
110,000,000 PHILIPPINES 6.25% 22/03/2028	2,439,994	6.45
<i>India</i>	7,415,650	19.61
10,000,000 INDIA 6.45% 07/10/2029	139,016	0.37
160,000,000 INDIA 6.84% 19/12/2022	2,276,931	6.02
200,000,000 INDIA 7.80% 11/04/2021	2,870,822	7.59
140,330,000 INDIA 8.28% 21/09/2027	2,128,881	5.63
<i>Indonesia</i>	7,698,151	20.36
33,000,000,000 INDONESIA 10.00% 15/09/2024	2,700,080	7.15
35,000,000,000 INDONESIA 7.00% 15/05/2022	2,574,178	6.81
4,000,000,000 INDONESIA 7.00% 15/09/2030	286,781	0.76
18,000,000,000 INDONESIA 8.25% 15/05/2029	1,403,182	3.71
2,000,000,000 INDONESIA 8.25% 15/05/2036	152,238	0.40
6,750,000,000 INDONESIA 8.25% 15/07/2021	504,423	1.33
1,000,000,000 INDONESIA 8.375% 15/04/2039	77,269	0.20
<i>Malasia</i>	3,956,562	10.46
1,000,000 MALAYSIA 3.885% 15/08/2029	255,939	0.68
12,500,000 MALAYSIA 3.90% 30/11/2026	3,161,324	8.35
750,000 MALAYSIA 4.498% 15/04/2030	198,864	0.53
1,000,000 MALAYSIA 4.642% 07/11/2033	270,159	0.71
250,000 MALAYSIA 4.893% 08/06/2038	70,276	0.19
<i>Singapur</i>	5,890,251	15.57
4,000,000 SINGAPORE 2.625% 01/05/2028	3,191,074	8.44
350,000 SINGAPORE 2.75% 01/03/2046	295,232	0.78
450,000 SINGAPORE 2.75% 01/07/2023	348,226	0.92
1,000,000 SINGAPORE 2.875% 01/07/2029	817,881	2.16
1,500,000 SINGAPORE 2.875% 01/09/2030	1,237,838	3.27
<i>Tailandia</i>	4,509,507	11.92
45,000,000 THAILAND 1.875% 17/06/2022	1,527,389	4.04
20,000,000 THAILAND 2.00% 17/12/2022	683,243	1.81
2,000,000 THAILAND 3.30% 17/06/2038	82,169	0.22
48,000,000 THAILAND 3.40% 17/06/2036	1,971,799	5.20
7,000,000 THAILAND 3.65% 17/12/2021	244,907	0.65
<b>Total cartera de títulos</b>	<b>35,832,122</b>	<b>94.74</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>2,435,465,174</b>	<b>83.94</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>2,226,137,698</b>	<b>76.72</b>			
<b>Bonos</b>	<b>2,226,137,698</b>	<b>76.72</b>			
<i>Angola</i>	18,088,252	0.62	<i>Bolivia</i>	5,198,092	0.18
4,000,000 ANGOLA 8.25% REGS 09/05/2028	3,845,488	0.13	5,800,000 BOLIVIA 4.50% REGS 20/03/2028	5,198,092	0.18
10,700,000 ANGOLA 9.375% REGS 08/05/2048	10,443,010	0.36	<i>Brasil</i>	30,978,278	1.07
3,643,000 ANGOLA 9.50% REGS 12/11/2025	3,799,754	0.13	7,400,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024	6,930,817	0.24
<i>Arabia Saudí</i>	29,243,691	1.01	10,000,000 BRAZIL 2.875% 01/04/2021	10,338,350	0.36
3,700,000 SAUDI ARABIA 4.50% REGS 17/04/2030	3,746,427	0.13	15,500,000 BRAZIL 4.75% 14/01/2050	13,709,111	0.47
13,000,000 SAUDI ARABIA 4.50% REGS 26/10/2046	12,808,271	0.45	<i>Chile</i>	21,425,771	0.74
1,800,000 SAUDI ARABIA 4.625% REGS 04/10/2047	1,803,255	0.06	6,800,000 CENCOSUD SA 4.375% REGS 17/07/2027	5,987,514	0.21
7,200,000 SAUDI ARABIA 5.25% REGS 16/01/2050	7,958,486	0.27	2,000,000 CHILE 3.24% 02/02/2028	1,877,078	0.06
3,000,000 SAUDI ARABIAN OIL COMPANY 4.375% REGS 16/04/2049	2,927,252	0.10	1,000,000 CHILE 3.50% 25/01/2050	933,506	0.03
<i>Argentina</i>	28,385,225	0.98	5,600,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047	5,110,418	0.18
12,500,000 ARGENTINA 5.875% 11/01/2028	5,261,693	0.18	8,000,000 INVERSIONES CMPC NOTES SA 4.375% REGS 04/04/2027	7,517,255	0.26
2,500,000 ARGENTINA 6.875% 11/01/2048	1,069,944	0.04	<i>China</i>	29,231,755	1.01
14,000,000 ARGENTINA 7.82% 31/12/2033	11,168,760	0.38	17,400,000 CHINA DEVELOPMENT BANK 2.75% 16/11/2022	15,748,434	0.55
20,700,000 PROVINCIA DE BUENOS AIRES 5.375% REGS 20/01/2023	7,999,515	0.28	99,000,000 CHINA 4.08% 22/10/2048	13,483,321	0.46
4,700,000 PROVINCIA DE BUENOS AIRES 6.50% REGS 15/02/2023	1,743,522	0.06	<i>Colombia</i>	10,952,205	0.38
3,000,000 PROVINCIA DE BUENOS AIRES 7.875% REGS 15/06/2027	1,141,791	0.04	10,000,000 COLOMBIA 2.625% 15/03/2023	8,974,744	0.31
<i>Armenia</i>	16,124,404	0.56	2,000,000 COLOMBIA 4.50% 15/03/2029	1,977,461	0.07
16,200,000 ARMENIA 3.95% REGS 26/09/2029	14,300,235	0.50	<i>Costa de Marfil</i>	15,458,547	0.53
2,000,000 ARMENIA 6.00% REGS 30/09/2020	1,824,169	0.06	4,050,000 IVORY COAST 5.25% REGS 22/03/2030	4,140,153	0.14
<i>Austria</i>	9,761,454	0.34	10,810,000 REPUBLIC OF COTE D IVOIRE 6.875% REGS 17/10/2040	11,318,394	0.39
10,400,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	9,761,454	0.34	<i>Costa Rica</i>	11,203,918	0.39
<i>Azerbaiján</i>	9,309,775	0.32	13,500,000 COSTA RICA 5.625% REGS 30/04/2043	11,203,918	0.39
10,600,000 AZERBAIJAN 3.50% REGS 01/09/2032	9,309,775	0.32	<i>Croacia</i>	19,655,399	0.68
<i>Baréin</i>	69,630,096	2.40	4,000,000 CROATIA 6.00% REGS 26/01/2024	4,085,915	0.14
10,000,000 BAHRAIN 5.875% REGS 26/01/2021	9,193,096	0.32	2,000,000 CROATIA 6.375% REGS 24/03/2021	1,877,657	0.06
14,830,000 BAHRAIN 6.00% REGS 19/09/2044	13,890,657	0.48	15,000,000 CROATIA 6.625% REGS 14/07/2020	13,691,827	0.48
10,500,000 BAHRAIN 7.00% REGS 12/10/2028	11,073,641	0.38	<i>Ecuador</i>	35,076,945	1.21
8,000,000 BAHRAIN 7.50% REGS 20/09/2047	8,689,069	0.30	332,000 ECUADOR 10.50% REGS 24/03/2020	300,671	0.01
5,000,000 BBK 5.50% 09/07/2024	4,615,880	0.16	9,100,000 ECUADOR 10.75% REGS 31/01/2029	7,937,673	0.27
19,700,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	20,302,231	0.70	19,533,000 ECUADOR 7.875% REGS 23/01/2028	15,527,734	0.54
1,800,000 OIL GAS HOLDING 7.625% REGS 07/11/2024	1,865,522	0.06	5,700,000 ECUADOR 7.875% REGS 27/03/2025	4,650,235	0.16
<i>Bielorrusia</i>	41,078,591	1.42	5,000,000 ECUADOR 8.875% REGS 23/10/2027	4,109,844	0.14
20,200,000 BELARUS 6.20% REGS 28/02/2030	19,143,751	0.66	3,000,000 ECUADOR 9.65% REGS 13/12/2026	2,550,788	0.09
6,000,000 BELARUS 6.875% REGS 28/02/2023	5,714,753	0.20	<i>Egipto</i>	103,579,252	3.57
9,500,000 BELARUS 7.625% REGS 29/06/2027	9,638,840	0.33	11,000,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	9,953,114	0.34
7,000,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	6,581,247	0.23	200,000,000 EGYPT 14.40% 10/09/2029	11,526,436	0.40
			200,000,000 EGYPT 15.90% 02/07/2024	11,844,873	0.41
			316,000,000 EGYPT 16.10% 07/05/2029	19,744,310	0.67
			112,500,000 EGYPT 16.30% 09/04/2024	6,716,911	0.23
			140,000,000 EGYPT 16.50% 02/04/2026	8,645,021	0.30
			15,000,000 EGYPT 5.75% REGS 29/04/2020	13,530,134	0.47
			5,200,000 EGYPT 6.125% REGS 31/01/2022	4,832,780	0.17

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
2,700,000	EGYPT 6.875% REGS 30/04/2040	2,429,110	0.08	100,000,000,000	INDONESIA 7.00% 15/09/2030	6,387,109	0.22
3,600,000	EGYPT 7.60% REGS 01/03/2029	3,511,066	0.12	250,000,000,000	INDONESIA 7.50% 15/06/2035	16,101,973	0.56
3,300,000	EGYPT 7.903% REGS 21/02/2048	3,082,700	0.11	2,400,000	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.875% 06/04/2024	2,236,864	0.08
4,000,000	EGYPT 8.15% REGS 20/11/2059	3,810,049	0.13	11,430,000	PERUSAHAAN LISTRIK NEGARA 1.875% REGS 05/11/2031	11,387,423	0.39
4,000,000	EGYPT 8.50% REGS 31/01/2047	3,952,748	0.14	7,600,000	PERUSAHAAN LISTRIK NEGARA 3.375% REGS 05/02/2030	6,785,767	0.23
	<i>El Salvador</i>	13,580,566	0.47	9,000,000	PERUSAHAAN LISTRIK NEGARA 4.125% REGS 15/05/2027	8,464,290	0.29
1,000,000	EL SALVADOR 6.375% REGS 18/01/2027	952,321	0.03	6,000,000	PERUSAHAAN LISTRIK NEGARA 4.375% REGS 05/02/2050	5,424,882	0.19
10,050,000	EL SALVADOR 7.125% REGS 20/01/2050	9,574,717	0.33	1,000,000	PERUSAHAAN LISTRIK NEGARA 5.25% REGS 24/10/2042	999,724	0.03
2,000,000	EL SALVADOR 7.625% REGS 01/02/2041	2,036,383	0.07	14,500,000	PT PERTAMINA 4.70% REGS 30/07/2049	13,796,120	0.48
1,000,000	EL SALVADOR 7.65% REGS 15/06/2035	1,017,145	0.04	4,500,000	PT PERTAMINA 5.625% REGS 20/05/2043	4,691,886	0.16
	<i>Estados Unidos de América</i>	26,589,126	0.92		<i>Irlanda</i>	41,060,941	1.42
206,000,000,000	INTER AMERICA DEVELOPMENT BANK 7.875% 14/03/2023	13,984,189	0.49	7,000,000	CBOM FINANCE PLC 5.15% REGS 20/02/2024	7,500,675	0.26
80,000,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 8.40% 12/10/2021	5,360,369	0.18	10,400,000	CBOM FINANCE PLC 5.55% REGS 14/02/2023	9,612,889	0.33
480,000,000	INTERNATIONAL FINANCE CORP IFC 0% 22/01/2048	2,255,721	0.08	2,000,000	MMC FINANCE DAC 6.625% REGS 14/10/2022	1,968,071	0.07
400,000,000	INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	4,988,847	0.17	10,400,000	MMK INTERNATIONAL CAPITAL DAC 4.375% REGS 13/06/2024	9,813,524	0.34
	<i>Filipinas</i>	8,675,236	0.30	5,650,000	RZD CAPITAL PLC 2.20% 23/05/2027	6,086,180	0.21
9,600,000	PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	8,675,236	0.30	2,000,000	RZD CAPITAL PLC 3.374% 20/05/2021	2,108,840	0.07
	<i>Ghana</i>	14,374,194	0.50	2,500,000	RZD CAPITAL PLC 7.487% 25/03/2031	3,970,762	0.14
3,000,000	GHANA 7.625% REGS 16/05/2029	2,728,143	0.10		<i>Islas Caimán</i>	68,830,572	2.37
2,300,000	GHANA 7.875% REGS 26/03/2027	2,156,345	0.07	8,400,000	BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	7,546,268	0.26
1,000,000	GHANA 8.125% REGS 18/01/2026	961,595	0.03	10,600,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	6,583,993	0.23
9,380,000	GHANA 8.125% REGS 26/03/2032	8,528,111	0.30	17,000,000	COUNTRY GARDEN HOLDINGS CO LTD 4.75% 17/01/2023	15,304,620	0.52
	<i>Guatemala</i>	4,622,383	0.16	7,200,000	COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	6,472,912	0.22
5,000,000	GUATEMALA 4.375% REGS 05/06/2027	4,622,383	0.16	2,443,000	FUFENG GROUP LTD 5.875% 28/08/2021	2,256,592	0.08
	<i>Hong Kong (China)</i>	12,084,325	0.42	1,000,000	LAMAR FUNDING LTD 3.958% REGS 07/05/2025	872,784	0.03
13,000,000	VANKE REAL ESTATE HONG KONG CO LTD 4.20% 07/06/2024	12,084,325	0.42	6,000,000	LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	5,683,296	0.20
	<i>Hungría</i>	13,951,537	0.48	3,000,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS1567903627)	2,731,002	0.09
10,000,000	EXIMBANK HUNGARIAN EXPORT IMPORT BANK 4.00% REGS 30/01/2020	8,923,697	0.31	13,000,000	MUMTAL SUK HDG REGD CERTIFICATES 5.625% 27/02/2024	12,240,036	0.42
5,000,000	HUNGARY 5.375% 25/03/2024	5,027,840	0.17	2,800,000	OMGRID FUND 5.196% REGS 16/05/2027	2,575,439	0.09
	<i>India</i>	4,586,771	0.16	7,000,000	QIB SENIOR SUKUK LIMITED 4.264% 05/03/2024	6,563,630	0.23
5,000,000	SHRIRAM TRANSPORT FINANCE LTD 5.95% REGS 24/10/2022	4,586,771	0.16		<i>Islas Mauricio</i>	1,795,029	0.06
	<i>Indonesia</i>	134,272,654	4.62	2,000,000	NEERG ENERGY LTD 6.00% REGS 13/02/2022	1,795,029	0.06
7,940,000	BANK MANDIRI PT 3.75% 11/04/2024	7,308,337	0.25		<i>Islas Virgenes Británicas</i>	4,532,784	0.16
5,000,000	INDONESIA 1.40% 30/10/2031	4,984,825	0.17	5,000,000	SINOCEM OVERSEAS CAPITAL 4.50% REGS 12/11/2020	4,532,784	0.16
5,000,000	INDONESIA 1.45% 18/09/2026	5,188,150	0.18		<i>Kazajstán</i>	28,262,965	0.97
9,340,000	INDONESIA 2.15% REGS 18/07/2024	9,979,743	0.34	3,760,000	KAZAKHSTAN 0.60% REGS 30/09/2026	3,755,131	0.13
5,000,000	INDONESIA 2.875% REGS 08/07/2021	5,214,275	0.18	15,500,000	NATIONAL COMPANY KAZMUNAYGAS JSC 5.75% REGS 19/04/2047	16,535,496	0.57
12,400,000	INDONESIA 3.90% REGS 20/08/2024	11,743,656	0.40				
3,800,000	INDONESIA 4.10% 24/04/2028	3,679,128	0.13				
6,550,000	INDONESIA 4.15% REGS 29/03/2027	6,282,457	0.22				
3,700,000	INDONESIA 4.55% REGS 29/03/2026	3,616,045	0.12				

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
7,232,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	7,972,338	0.27	10,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	9,451,715	0.33
	<i>Kenia</i>	10,576,653	0.36	11,750,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	11,009,829	0.38
3,500,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	3,246,768	0.11	16,470,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	14,790,060	0.51
2,500,000	KENYA 6.875% REGS 24/06/2024	2,416,359	0.08	8,800,000	PETROLEOS MEXICANOS PEMEX 6.84% REGS 23/01/2030	8,390,457	0.29
5,050,000	KENYA 8.00% REGS 22/05/2032	4,913,526	0.17	6,530,000	PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024	27,830,276	0.96
	<i>Kuwait</i>	6,134,450	0.21	418,250	PETROLEOS MEXICANOS PEMEX 7.65% REGS 24/11/2021	1,935,659	0.07
6,400,000	KUWAIT 3.50% REGS 20/03/2027	6,134,450	0.21		<i>Mongolia</i>	12,492,089	0.43
	<i>Libano</i>	18,951,314	0.65	6,200,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	5,868,265	0.20
2,314,000	LEBANON 6.00% 27/01/2023	964,603	0.03	2,000,000	MONGOLIA 5.125% REGS 05/12/2022	1,827,154	0.06
7,000,000	LEBANON 6.10% 04/10/2022	3,048,882	0.11	5,200,000	MONGOLIA 5.625% REGS 01/05/2023	4,796,670	0.17
4,300,000	LEBANON 6.25% 04/11/2024	1,738,119	0.06		<i>Namibia</i>	12,995,492	0.45
10,479,000	LEBANON 6.60% 27/11/2026	4,207,937	0.15	14,000,000	NAMIBIA 5.25% REGS 29/10/2025	12,995,492	0.45
5,421,000	LEBANON 6.65% 03/11/2028	2,173,881	0.07		<i>Nigeria</i>	49,943,279	1.72
14,500,000	LEBANON 6.85% 23/03/2027	5,815,954	0.20	7,200,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	6,402,708	0.22
2,500,000	LEBANON 7.00% 22/04/2031	1,001,938	0.03	3,800,000	AFRICA FINANCE CORPORATION 3.875% REGS 13/04/2024	3,527,856	0.12
	<i>Luxemburgo</i>	88,007,652	3.03	11,800,000	AFRICA FINANCE CORPORATION 4.375% REGS 17/04/2026	11,158,122	0.38
45,000,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LUXEMBOURG FRN 12/10/2020 EUR	45,012,150	1.56	6,000,000	NIGERIA 6.50% REGS 28/11/2027	5,470,878	0.19
5,000,000	MHP LUX SA 6.25% REGS 19/09/2029	4,389,421	0.15	1,000,000	NIGERIA 6.75% REGS 28/01/2021	924,797	0.03
30,150,000	MHP LUX SA 6.95% REGS 03/04/2026	28,214,222	0.97	5,000,000	NIGERIA 7.143% REGS 23/02/2030	4,547,082	0.16
5,050,000	MILLICOM INTL CELLULAR SA 5.125% REGS 15/01/2028	4,707,770	0.16	14,400,000	NIGERIA 7.625% REGS 28/11/2047	12,535,569	0.43
5,000,000	SB CAPITAL SA 5.125% REGS 29/10/2022	4,728,330	0.16	6,000,000	NIGERIA 7.696% REGS 23/02/2038	5,376,267	0.19
1,000,000	SB CAPITAL SA 5.25% REGS 23/05/2023	955,759	0.03		<i>Omán</i>	16,478,068	0.57
	<i>Malasia</i>	61,946,797	2.14	2,800,000	OMAN 5.625% REGS 17/01/2028	2,586,863	0.09
40,000,000	MALAYSIA 3.844% 15/04/2033	8,886,968	0.31	14,600,000	OMAN 6.00% REGS 01/08/2029	13,621,963	0.47
230,000,000	MALAYSIA 3.882% 10/03/2022	51,021,169	1.76	300,000	OMAN 6.75% REGS 17/01/2048	269,242	0.01
2,200,000	SSG RESOURCES LTD 4.25% 04/10/2022	2,038,660	0.07		<i>Países Bajos</i>	103,017,488	3.55
	<i>Marruecos</i>	26,914,526	0.93	14,000,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	14,058,380	0.48
26,860,000	MOROCCO 1.50% REGS 27/11/2031	26,914,526	0.93	6,900,000	GTH 7.25% REGS 26/04/2023	6,932,733	0.24
	<i>México</i>	136,257,986	4.69	5,600,000	MANJESA CAPITAL B V 4.625% REGS 10/08/2030	5,190,464	0.18
2,713,000	MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047	2,499,827	0.09	11,400,000	MDGH GMTN BV 2.875% REGS 07/11/2029	10,254,770	0.35
9,200,000	MEXICO 3.75% 11/01/2028	8,521,208	0.29	1,600,000	METINVEST BV 7.75% REGS 23/04/2023	1,505,361	0.05
1,600,000	MEXICO 4.00% 15/03/2115	1,802,576	0.06	10,400,000	METINVEST BV 8.50% REGS 23/04/2026	9,979,784	0.34
6,400,000	MEXICO 4.15% 28/03/2027	6,112,128	0.21	19,000,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	8,321,069	0.29
2,900,000	MEXICO 6.50% 10/06/2021	13,638,371	0.47	9,570,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	4,111,818	0.14
5,000,000	MINERA MEXICO SA 4.50% REGS 26/01/2050	4,529,310	0.16	7,000,000	PETROBRAS GLOBAL FINANCE BV 5.093% REGS 15/01/2030	6,694,682	0.23
10,000,000	PETROLEOS MEXICANOS PEMEX 3.125% REGS 27/11/2020	10,259,600	0.35	7,000,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	7,149,822	0.25
4,000,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	4,156,360	0.14	22,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	23,050,511	0.80
3,200,000	PETROLEOS MEXICANOS PEMEX 4.625% 21/09/2023	2,987,560	0.10	5,800,000	SABIC CAPITAL II BV 4.50% REGS 10/10/2028	5,768,094	0.20
3,650,000	PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	3,235,542	0.11				
2,900,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	2,710,835	0.09				
3,000,000	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	2,396,673	0.08				

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Ucrania</i>	119,327,120	4.10	<b>Instrumentos del mercado monetario</b>	<b>47,616,470</b>	<b>1.64</b>
100,000,000 UKRAINE 10.00% 23/08/2023	3,598,309	0.12	<b>Bonos</b>	<b>47,616,470</b>	<b>1.64</b>
650,000,000 UKRAINE 11.67% 22/11/2023	24,565,109	0.84	<i>Egipto</i>	17,608,963	0.61
395,000,000 UKRAINE 14.64% 10/06/2020	14,964,018	0.52	230,000,000 EGYPT 0% 17/03/2020	12,359,186	0.43
842,461,000 UKRAINE 15.84% 26/02/2025	37,594,007	1.29	100,000,000 EGYPT 0% 19/05/2020	5,249,777	0.18
11,000,000 UKRAINE 6.75% REGS 20/06/2026	12,384,625	0.43	<i>Italia</i>	30,007,507	1.03
7,000,000 UKRAINE 7.375% REGS 25/09/2032	6,664,717	0.23	30,000,000 ITALY BOT 0% 14/02/2020	30,007,507	1.03
4,000,000 UKRAINE 7.75% REGS 01/09/2020	3,672,606	0.13	<b>Instrumentos derivados</b>	<b>1,913,841</b>	<b>0.07</b>
7,500,000 UKRAINE 7.75% REGS 01/09/2022	7,207,684	0.25	<b>Opciones</b>	<b>1,913,841</b>	<b>0.07</b>
2,500,000 UKRAINE 7.75% REGS 01/09/2024	2,434,488	0.08	<i>Luxemburgo</i>	1,913,841	0.07
2,500,000 UKRAINE 7.75% REGS 01/09/2025	2,434,844	0.08	150,000,000 USD(C)/JPY(P)OTC - 111.00 - 06.03.20 CALL	202,963	0.01
3,900,000 UKRAINE 7.75% REGS 01/09/2026	3,806,713	0.13	60,000,000 USD(P)/BRL(C)OTC - 4.10 - 31.01.20 PUT	1,290,263	0.05
<i>Uruguay</i>	8,170,962	0.28	4,500,000 USD(P)/JPY(C)OTC - 104.00 - 18.03.20 PUT	420,615	0.01
4,000,000 URUGUAY 4.375% 23/01/2031	3,990,058	0.14	<b>Posiciones a corto plazo</b>	<b>-645,131</b>	<b>-0.02</b>
3,900,000 URUGUAY 5.10% 18/06/2050	4,180,904	0.14	<b>Instrumentos derivados</b>	<b>-645,131</b>	<b>-0.02</b>
<i>Uzbekistán</i>	21,109,031	0.73	<b>Opciones</b>	<b>-645,131</b>	<b>-0.02</b>
6,890,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	6,307,189	0.22	<i>Luxemburgo</i>	-645,131	-0.02
13,000,000 UZBEKISTAN 4.75% REGS 20/02/2024	12,324,348	0.42	-30,000,000 USD(P)/BRL(C)OTC - 4.10 - 31.01.20 PUT	-645,131	-0.02
2,500,000 UZBEKISTAN 5.375% REGS 20/02/2029	2,477,494	0.09	<b>Total cartera de títulos</b>	<b>2,434,820,043</b>	<b>83.92</b>
<i>Venezuela</i>	6,001,929	0.21			
55,999,999 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	3,991,092	0.14			
5,800,000 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	413,363	0.01			
4,400,000 PETROLEOS DE VENEZUELA SA PDVSA 8.50% REGS 27/10/2020	342,984	0.01			
7,000,000 VENEZUELA (REPUBLIC OF) 0% 07/05/2023 DEFAULTED	744,401	0.03			
5,000,000 VENEZUELA (REPUBLIC OF) 0% 21/04/2025 DEFAULTED	510,089	0.02			
<i>Vietnam</i>	2,218,140	0.08			
2,272,000 VIET NAM 4.80% REGS 19/11/2024	2,218,140	0.08			
<i>Zambia</i>	6,098,708	0.21			
10,000,000 ZAMBIA 5.375% REGS 20/09/2022	6,098,708	0.21			
<b>Acción/Participaciones de OICVM/OIC</b>	<b>159,797,165</b>	<b>5.51</b>			
<b>Acción/Participaciones en fondos de inversión</b>	<b>159,797,165</b>	<b>5.51</b>			
<i>Luxemburgo</i>	159,797,165	5.51			
9,943 AMUNDI FUNDS BOND ASIAN LOCAL DEBT - OU (C)	10,061,853	0.35			
77,433 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	96,799,685	3.34			
27,621 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD (C)	25,925,544	0.89			
2,879 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	27,010,083	0.93			

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL	
	EUR			EUR		
<b>Posiciones a largo plazo</b>	<b>7,100,854,700</b>	<b>92.67</b>	2,000,000	COMPANIA DE TRANSPORTE DE ENERGIA ELECTRICA EN ALTA TEN TRA SA 9.75% REGS 15/08/2021	1,614,174 0.02	
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>6,940,683,220</b>	<b>90.59</b>	16,440,000	COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% REGS 20/07/2023	6,942,660 0.09	
<b>Acciones</b>	<b>18,078,755</b>	<b>0.24</b>	2,385,000	GENNEIA SA 8.75% REGS 20/01/2022	1,682,089 0.02	
<i>Alemania</i>	<i>1,023,404</i>	<i>0.01</i>	3,913,000	GOBIERNO DE LA PROVINCIA DE NEUQUEN 7.875% REGS 26/04/2021	640,557 0.01	
185,500	COMMERZBANK	1,023,404	0.01	11,875,000	GOBIERNO DE LA PROVINCIA DE NEUQUEN 8.625% REGS 12/05/2028	10,176,584 0.13
	<i>Canadá</i>	<i>806,718</i>	<i>0.01</i>	5,367,125	INDUSTRIAS METALURGICAS PESCARMONA SAIC YF IMPSA 7.50% REGS 30/12/2025	547,704 0.01
41,330	FRONTERA ENERGY	277,252	0.00	1,500,000	PAMPA ENERGIA SA 7.375% REGS 21/07/2023	1,257,241 0.02
78,642	FRONTERA ENERGY CORPORATION	529,466	0.01	700,000	PAMPA ENERGIA SA 7.50% REGS 24/01/2027	531,832 0.01
	<i>Chipre</i>	<i>88,696</i>	<i>0.00</i>	20,600,000	PAMPA ENERGIA SA 9.125% REGS 15/04/2029	15,785,014 0.21
4,008,371	XXI CENTURY INVESTMENTS	88,696	0.00	1,000,000	PROVINCE DE SALTA 9.50% REGS 16/03/2022	207,726 0.00
	<i>Grecia</i>	<i>8,763,517</i>	<i>0.12</i>	750,000	PROVINCIA DE BUENOS AIRES VAR REGS 15/05/2035	285,000 0.00
4,557,211	ALPHA BANK AE	8,763,517	0.12	5,000,000	PROVINCIA DE BUENOS AIRES VAR REGS 15/05/2035 USD	1,841,425 0.02
	<i>Kazajstán</i>	<i>612,251</i>	<i>0.01</i>	13,659,000	PROVINCIA DE BUENOS AIRES 5.375% REGS 20/01/2023	5,278,521 0.07
442,418	FORTEBANK JSC GDR	612,251	0.01	5,025,000	PROVINCIA DE LA RIOJA 9.75% REGS 24/02/2025	2,004,270 0.03
	<i>México</i>	<i>489</i>	<i>0.00</i>	5,000,000	RIO ENERGY UGEN SA 6.875% REGS 01/02/2025	2,741,470 0.04
16,725	GEO B SHS	489	0.00	9,500,000	TELECOM ARGENTINA SA 6.50% REGS 15/06/2021	8,206,053 0.11
	<i>Países Bajos</i>	<i>953,133</i>	<i>0.01</i>	2,758,000	TIERRA DLL FUEGO NOTES REG 8.95% REGS 17/04/2027	1,849,612 0.02
11,324	LYONDELLBASELL	953,133	0.01	16,700,000	YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	13,240,236 0.17
	<i>Rusia</i>	<i>5,830,547</i>	<i>0.08</i>	29,850,000	YPF SOCIEDAD ANONIMA 8.50% REGS 27/06/2029	24,120,129 0.31
65,989	OIL COMPANY LUKOIL ADR 1 SH	5,830,547	0.08		<i>Austria</i>	61,531,937 0.80
	<b>Bonos</b>	<b>6,916,690,959</b>	<b>90.27</b>	10,900,000	JBS INVESTMENTS II GMBH 5.75% REGS 30/07/2028	10,236,872 0.13
	<i>Angola</i>	<i>50,027,866</i>	<i>0.65</i>	16,120,000	JBS INVESTMENTS II GMBH 7.00% REGS 15/01/2026	15,628,214 0.20
10,000,000	ANGOLA 8.00% REGS 26/11/2029	9,516,347	0.12	38,000,000	SUZANO AUSTRIA GMBH 5.00% 15/01/2030	35,666,851 0.47
1,000,000	ANGOLA 8.25% REGS 09/05/2028	961,372	0.01		<i>Azerbaiján</i>	22,219,122 0.29
41,500,000	ANGOLA 9.125% REGS 26/11/2049	39,550,147	0.52	21,000,000	SOUTHERN GAS CORRIDOR CJSC 6.875% REGS 24/03/2026	22,219,122 0.29
	<i>Arabia Saudí</i>	<i>51,071,709</i>	<i>0.67</i>		<i>Baréin</i>	117,584,250 1.53
32,300,000	SAUDI ARABIA 4.50% REGS 26/10/2046	31,823,629	0.42	16,300,000	BAHRAIN 6.00% REGS 19/09/2044	15,267,546 0.20
18,100,000	SAUDI ARABIA 5.00% REGS 17/04/2049	19,248,080	0.25	55,917,000	BAHRAIN 7.50% REGS 20/09/2047	60,733,333 0.79
	<i>Argentina</i>	<i>185,413,670</i>	<i>2.42</i>	45,087,000	GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	1,431,337 0.02
8,002,000	AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	6,034,506	0.08	18,700,000	OIL GAS HOLDING 7.50% REGS 25/10/2027	19,271,662 0.25
408,343	ARGENTINA VAR 15/12/2035	10,753	0.00	19,285,000	OIL GAS HOLDING 8.375% REGS 07/11/2028	20,880,372 0.27
19,000,000	ARGENTINA VAR 31/12/2038 EUR	8,626,285	0.11		<i>Bielorusia</i>	117,318,983 1.53
50,308,343	ARGENTINA VAR 31/12/2038 USD	22,085,250	0.29	58,000,000	BELARUS 6.20% REGS 28/02/2030	54,967,208 0.71
63,000,000	ARGENTINA 0% 07/05/2024	19,853,370	0.26	7,817,000	BELARUS 6.875% REGS 28/02/2023	7,445,370 0.10
29,350,000	ARGENTINA 0% 15/12/2035	13,647	0.00	58,400,000	DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	54,906,405 0.72
15,800,000	ARGENTINA 5.25% 15/01/2028	7,017,886	0.09			
482,000	ARGENTINA 5.875% 11/01/2028	202,891	0.00			
23,000,000	ARGENTINA 6.25% 09/11/2047	10,458,100	0.14			
16,994,000	ARGENTINA 6.875% 26/01/2027	7,579,248	0.10			
8,600,000	ARGENTINA 7.125% 06/07/2036	3,697,004	0.05			
1,294,000	BANCO MARCO SA 6.75% REGS 04/11/2026	882,433	0.01			

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Brasil</i>	88,463,029	1.15	300,000 ECUADOR 7.95% REGS 20/06/2024	254,747	0.00
13,385,000 AEGEA FINANCE SARL 5.75% REGS 10/10/2024	12,605,331	0.16	45,450,000 ECUADOR 8.875% REGS 23/10/2027	37,358,483	0.49
6,500,000 BANCO CRUZEIRO DO SUL SA 0% REGS PERPETUAL DEFAULTED	144,766	0.00	35,200,000 ECUADOR 9.50% REGS 27/03/2030	29,319,797	0.38
7,200,000 BANCO PAN SA 8.50% REGS 23/04/2020	6,526,215	0.09	5,000,000 ECUADOR 9.625% REGS 02/06/2027	4,218,686	0.06
17,200,000 BRF SA 4.875% REGS 24/01/2030	15,826,145	0.21	10,000,000 ECUADOR 9.65% REGS 13/12/2026	8,502,628	0.11
7,720,000 GLOBO COMUNICACAO E PARTICIPACOES SA VAR REGS 08/06/2025	7,113,060	0.09	12,081,000 PETROAMAZONAS EP 4.625% REGS 06/11/2020	9,803,498	0.13
17,171,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% REGS 03/05/2023	16,415,935	0.21	235,000 PETROAMAZONAS EP 4.625% REGS 16/02/2020	34,909	0.00
36,960,000 OI SA 10.00% 27/07/2025	29,831,577	0.39	<i>Egipto</i>	198,287,709	2.59
<i>Canadá</i>	25,658,637	0.33	15,290,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	13,834,828	0.18
13,000,000 HUBBAY MINERALS INC 7.25% 144A 15/01/2023	12,020,628	0.16	14,706,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	13,708,154	0.18
14,500,000 HUBBAY MINERALS INC 7.625% 144A 15/01/2025	13,638,009	0.17	435,000,000 EGYPT 15.90% 02/07/2024	25,762,598	0.34
<i>Chile</i>	29,021,427	0.38	415,000,000 EGYPT 16.10% 07/05/2029	25,930,028	0.34
18,900,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.70% REGS 30/01/2050	16,188,755	0.22	20,180,000 EGYPT 6.588% REGS 21/02/2028	18,758,052	0.24
1,335,202 INVERSIONES ALSACIA SA 0% REGS 31/12/2018 DEFAULTED	43,502	0.00	13,800,000 EGYPT 6.875% REGS 30/04/2040	12,415,451	0.16
2,500,000 INVRSIONES CMPC NOTES SA 4.375% REGS 04/04/2027	2,349,143	0.03	14,800,000 EGYPT 7.053% REGS 15/01/2032	13,821,750	0.18
12,000,000 LATAM AIRLINES PASS THROUGH TRUST SERIES 4.20% 15/08/2029	8,633,606	0.11	17,910,000 EGYPT 7.60% REGS 01/03/2029	17,467,555	0.23
3,900,000 NOVA AUSTRAL SA 8.25% 26/05/2021	1,806,421	0.02	24,400,000 EGYPT 7.903% REGS 21/02/2048	22,793,295	0.30
<i>Colombia</i>	91,330,263	1.19	34,200,000 EGYPT 8.50% REGS 31/01/2047	33,795,998	0.44
14,814,000 BANCO DE BOGOTA SA 6.25% REGS 12/05/2026	14,823,502	0.19	<i>El Salvador</i>	118,897,088	1.55
7,602,000 BANCOLOMBIA SA VAR 18/10/2027	6,946,196	0.09	26,707,000 EL SALVADOR 5.875% REGS 30/01/2025	25,125,636	0.33
45,500,000 ECOPETROL SA 5.875% 28/05/2045	47,733,655	0.63	48,052,000 EL SALVADOR 6.375% REGS 18/01/2027	45,760,915	0.60
8,200,000 FIDEICOMISO PA PACIFICO 8.25% REGS 15/01/2035	8,420,140	0.11	24,510,000 EL SALVADOR 7.125% REGS 20/01/2050	23,350,879	0.30
13,120,000 TRANSPORTADORA DE GAS DEL INTERNATIONAL SA ESP 5.55% REGS 01/11/2028	13,406,770	0.17	24,244,000 EL SALVADOR 7.65% REGS 15/06/2035	24,659,658	0.32
<i>Costa de Marfil</i>	71,825,844	0.94	<i>Emiratos Árabes Unidos</i>	125,470,276	1.64
13,111,000 IVORY COAST 5.25% REGS 22/03/2030	13,402,851	0.17	11,600,000 DP WORLD LTD 5.625% REGS 25/09/2048	11,955,854	0.16
14,800,000 IVORY COAST 6.125% REGS 15/06/2033	13,336,217	0.17	71,700,000 EMIRATES ABU DHABI 3.125% REGS 30/09/2049	62,151,923	0.81
10,000,000 IVORY COAST 6.375% REGS 03/03/2028	9,425,523	0.12	10,471,000 FIRST AB DHANI BK RG VAR PERPETUAL	9,423,480	0.12
13,846,000 IVORY COAST 6.625% REGS 22/03/2048	13,982,453	0.19	38,610,000 NBK TIER 1 FINANCING VAR REGS PERPETUAL	34,392,309	0.45
20,800,000 REPUBLIC OF COTE D IVOIRE 5.875% REGS 17/10/2031	21,678,800	0.29	8,160,000 TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 4.00% REGS 03/10/2049	7,546,710	0.10
<i>Costa Rica</i>	87,017,482	1.14	<i>Estados Unidos de América</i>	76,952,354	1.00
4,400,000 BANCO NACIONAL DE COSTA RICA 6.25% REGS 01/11/2023	4,160,734	0.05	24,000,000 BBRAZIL LOAN TRUST 1 5.477% REGS 24/07/2023	12,526,682	0.16
1,600,000 COSTA RICA 5.625% REGS 30/04/2043	1,327,872	0.02	2,461,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 12/11/2029	2,220,809	0.03
32,200,000 COSTA RICA 6.125% REGS 19/02/2031	30,549,696	0.40	24,800,000 CITGO HOLDING INC 9.25% 144A 01/08/2024	23,784,801	0.31
17,000,000 COSTA RICA 7.00% REGS 04/04/2044	15,987,118	0.21	19,060,000 SASOL FIANCNING USA LLC 5.875% 27/03/2024	18,442,779	0.24
32,330,000 COSTA RICA 7.158% REGS 12/03/2045	30,766,208	0.40	21,500,000 TERRAFORM GLOBAL OPERATING LLC 6.125% REGS 01/03/2026	19,977,283	0.26
4,530,000 INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% REGS 10/11/2021	4,225,854	0.06	<i>Filipinas</i>	10,691,995	0.14
<i>Ecuador</i>	223,902,452	2.92	1,875,000 POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORP 7.39% REGS 02/12/2024	2,076,155	0.03
129,671,000 ECUADOR 7.875% REGS 23/01/2028	103,081,804	1.34	9,600,000 SAN MIGUEL CORP 4.875% 26/04/2023	8,615,840	0.11
38,400,000 ECUADOR 7.875% REGS 27/03/2025	31,327,900	0.41	<i>Gabón</i>	28,817,932	0.38
			30,900,000 GABON 6.375% REGS 12/12/2024	28,817,932	0.38
			<i>Georgia</i>	10,295,808	0.13
			10,945,000 BGEO GROUP JSC 6.00% REGS 26/07/2023	10,295,808	0.13

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL	
	EUR			EUR		
<i>Ghana</i>	78,733,275	1.03	30,000,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	25,980,000	0.34
26,550,000	GHANA 8.125% REGS 26/03/2032	0.32	9,004,000	BONITRON DESIGNATED ACTIVITY COMPANY 8.75% REGS 30/10/2022	8,568,599	0.11
18,200,000	GHANA 8.627% REGS 16/06/2049	0.21	2,480,000	CBOM FINANCE PLC VAR REGS PERPETUAL	1,978,333	0.03
42,060,000	GHANA 8.95% REGS 26/03/2051	0.50	29,708,000	CBOM FINANCE PLC 5.55% REGS 14/02/2023	27,459,587	0.36
<i>Grecia</i>	8,042,824	0.10	10,000,000	DME AIRPORT LIMITED 5.875% 11/11/2021	9,349,399	0.12
7,250,000	NATIONAL BANK POF GREECE SA VAR 18/07/2029	0.10	11,900,000	GTK EUROPE LTD 5.95% 19/07/2021	11,064,244	0.14
<i>Honduras</i>	10,529,412	0.14	4,396,000	MTS INTERNATIONAL FUNDING LIMITED 5.00% REGS 30/05/2023	4,194,528	0.05
10,600,000	REPUBLIC OF HONDURAS 7.50% REGS 15/03/2024	0.14	8,525,000	OILFLOW SPV 1DAC 12.00% REGS 13/01/2022	7,755,320	0.10
<i>Hong Kong (China)</i>	27,914,877	0.36	6,500,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85% REGS 01/02/2023	5,920,009	0.08
8,122,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.50% 19/07/2022	0.10	13,445,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.30% REGS 03/05/2023	12,418,449	0.16
4,800,000	CNAC HK FIBRIDGE COMPANY LIMITED 4.125% 19/07/2027	0.06	33,200,000	STEEL FUNDING DESIGNATED ACTIVITY COMPANY 4.70% REGS 30/05/2026	32,310,328	0.43
14,800,000	VANKE REAL ESTATE HONG KONG CO LTD 4.20% 07/06/2024	0.17	<i>Isla de Jersey</i>		8,012,267	0.10
2,570,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	0.03	8,534,851	GENEL ENERGY FINANCE 2 LIMITED VAR 22/12/2022	8,012,267	0.10
<i>India</i>	61,115,918	0.80	<i>Isla de Man</i>		5,156,615	0.07
9,190,000	DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	0.11	5,600,000	SASOL FINANCING INTERNATIONAL PLC 4.50% 14/11/2022	5,156,615	0.07
20,671,000	POWER FINANCE CORPORATION 3.90% 16/09/2029	0.24	<i>Islas Bermudas</i>		19,236,942	0.25
32,350,000	RURAL ELECTRIFICATION CORP LTD 3.375% 25/07/2024	0.38	1,600,000	AFRICAN MINERALS LTD 0% PERPETUAL DEFAULTED	442	0.00
5,990,000	RURAL ELECTRIFICATION CORP LTD 3.875% 07/07/2027	0.07	12,455,000	DIGICEL GROUP ONE LTD 8.25% REGS 30/12/2022	6,304,005	0.09
<i>Indonesia</i>	270,625,768	3.54	18,562,065	DIGICEL GROUP TWO LTD VAR REGS 01/04/2024	2,548,171	0.03
9,625,000	INDONESIA 5.125% REGS 15/01/2045	0.13	11,745,000	DIGICEL GROUP TWO LTD 8.25% REGS 30/09/2022	2,468,857	0.03
15,800,000	PERUSAHAAN LISTRIK NEGARA 4.125% REGS 15/05/2027	0.19	5,700,000	GEOPARK LTD 6.50% REGS 21/09/2024	5,309,607	0.07
11,650,000	PERUSAHAAN LISTRIK NEGARA 4.375% REGS 05/02/2050	0.14	15,867,843	RUSSIAN STANDARD LTD 0% REGS 27/10/2022 DEFAULTED	2,605,860	0.03
20,000,000	PERUSAHAAN LISTRIK NEGARA 5.25% REGS 24/10/2042	0.26	<i>Islas Caimán</i>		777,303,968	10.15
5,000,000	PERUSAHAAN LISTRIK NEGARA 6.15% REGS 21/05/2048	0.07	10,600,000	AGILE GROUP HOLDINGS LTD 8.50% 18/07/2021	9,958,240	0.13
24,100,000	PT PERTAMINA 3.65% REGS 30/07/2029	0.29	500,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 5.875% REGS 26/01/2022	468,955	0.01
44,000,000	PT PERTAMINA 4.70% REGS 30/07/2049	0.56	3,397,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS 04/10/2031	3,137,905	0.04
50,200,000	PT PERTAMINA 5.625% REGS 20/05/2043	0.69	4,958,000	BANK OF SHARJAH FUNDING LTD 4.23% 07/03/2022	4,469,355	0.06
11,600,000	PT PERTAMINA 6.00% REGS 03/05/2042	0.16	8,850,000	BANTRAB SENIOR TRUST 9.00% REGS 14/11/2020	8,181,776	0.11
14,800,000	PT PERTAMINA 6.45% REGS 30/05/2044	0.22	32,400,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	20,124,657	0.26
17,000,000	PT PERTAMINA 6.50% REGS 07/11/2048	0.26	33,450,000	CHINA EVERGRANDE GROUP 6.25% 28/06/2021	28,227,032	0.37
10,000,000	PT PERTAMINA 6.50% REGS 27/05/2041	0.15	18,000,000	CHINA EVERGRANDE GROUP 8.25% 23/03/2022	15,039,822	0.20
35,000,000	PT SAKA ENERGI INDONESIA 4.45% REGS 05/05/2024	0.42	128,800,000	CHINA EVERGRANDE GROUP 8.75% 28/06/2025	98,929,301	1.28
<i>Irlanda</i>	165,693,736	2.16	9,000,000	CHINA EVERGRANDE GROUP 9.50% 11/04/2022	7,669,644	0.10
7,110,000	AIB GROUP PLC VAR PERPETUAL	0.10	10,400,000	CHINA EVERGRANDE GROUP 9.50% 29/03/2024	8,452,675	0.11
11,500,000	ARAGVI FINANCE INTERNATIONAL 12.00% REGS 09/04/2024	0.14	12,500,000	CIFI HOLDINGS LTD 5.50% 23/01/2023	11,208,686	0.15
			7,600,000	COMCEL TRUST 6.875% REGS 06/02/2024	6,972,602	0.09
			31,700,000	COUNTRY GARDEN HOLDINGS CO LTD 4.75% 17/01/2023	28,538,613	0.37

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Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
10,000,000	EZDAN SUKUK CO LTD 4.375% 18/05/2021	0.11	3,000,000	COUNTRY GARDEN HOLDINGS CO LTD 4.75% 25/07/2022	0.04
3,000,000	FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	0.04	6,800,000	COUNTRY GARDEN HOLDINGS CO LTD 6.15% 17/09/2025	0.08
3,429,000	FUFENG GROUP LTD 5.875% 28/08/2021	0.04	5,000,000	COUNTRY GARDEN HOLDINGS CO LTD 7.125% 25/04/2022	0.06
6,418,000	GARUDA INDONESIA GLOBAL SUKUK LTD 5.95% 03/06/2020	0.07	31,260,000	COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	0.40
7,000,000	ICD SUKUK CO LTD 5.00% 01/02/2027	0.09	12,000,000	CSCSE FINANCE CAYMAN II LIMITED 3.50% 05/07/2027	0.14
3,300,000	INDUSTRIAL SENIOR TRUST 5.50% REGS 01/11/2022	0.04	13,000,000	DP WORLD CRESCENT LTD 3.875% 18/07/2029	0.16
12,350,000	KAISA GROUP 10.875% 23/07/2023	0.15	28,683,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	0.35
7,850,000	KAISA GROUP 11.95% REGS 22/10/2022	0.10	8,690,000	MTN MAURITIUS INVESTMENTS 5.373% REGS 13/02/2022	0.10
35,500,000	KAISA GROUP 8.50% 30/06/2022	0.40		<i>Islas Virgenes Británicas</i>	2.74
30,800,000	KAISA GROUP 9.375% 30/06/2024	0.34	17,800,000	BLUE STAR FINANCE HOLDINGS LTD VAR PERPETUAL	0.22
14,828,000	KWG PROPERTY HOLDING LTD 6.00% 15/09/2022	0.17	12,500,000	CCCCI TREASURE LTD VAR PERPETUAL	0.15
142,000	LATAM FINANCE LTD 6.875% REGS 11/04/2024	0.00	9,370,000	CHALCO HK INVESTMENT PERP VAR	0.11
8,000,000	LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	0.10	18,850,000	CHINA CINDA FINANCE 2017 LTD 4.75% 08/02/2028	0.25
13,771,000	LIMA METRO LINE 2 FINANCE LTD 5.875% REGS 05/07/2034	0.10	16,970,000	CHINA HUADIAN OVERSEAS DEVELOPMENT MANAGEMENT CO LTD VAR PERPETUAL	0.20
5,200,000	LOGAN PROPERTY HOLDINGS 7.50% 25/08/2022	0.06	14,824,000	CNRC CAPITAL LTD VAR PERPETUAL	0.17
7,478,000	MIE HOLDINGS CORP 13.75% 26/03/2022	0.05	4,667,000	COSCO FINANCE 2011 LTD 4.00% 03/12/2022	0.06
21,600,000	MUMTAL SUK HDG REGD CERTIFICATES 5.625% 27/02/2024	0.27	3,000,000	C10 EUR CAPITAL SPV LTD VAR PERPETUAL	0.03
3,418,139	ODEBRECHT DRILLING NORBE 0% REGS 01/12/2026	0.02	18,800,000	EASY TACTIC LTD 8.75% 10/01/2021	0.22
6,319,920	ODEBRECHT OFFSHORE DRILLING FINNACIAL LTD VAR REGS 01/12/2026	0.02	27,150,000	ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 7.50% 27/02/2021	0.34
2,646,481	ODEBRECHT OIL & GAS FINANCE LTD 0% REGS PERPETUAL	0.00	10,000,000	GOLD FIELDS OROGEN HOLDINGS 5.125% REGS 15/05/2024	0.12
4,800,000	RONSHINE CHINA HOLDINGS LTD 8.10% 09/06/2023	0.06	25,000,000	GREENLAND GLOBAL INVEST 6.75% 25/06/2022	0.30
12,780,000	RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	0.10	2,640,000	GRUPO UNICOMER CO LTD 7.875% REGS 01/04/2024	0.03
12,360,000	SAGICOR FINANCE 2015 LTD 8.875% REGS 11/08/2022	0.15	16,420,000	HUARONG FINANCE LTD VAR PERPETUAL	0.19
9,370,000	SCHAHIN II FINANCE CO SPV 0% REGS 25/09/2022 DEFAULTED	0.01	9,500,000	HUARONG FINANCE 2017 CO LTD 4.25% 07/11/2027	0.11
3,264,000	SEAZEN GROUP LIMITED 5.00% 16/02/2020	0.04	10,250,000	NOBLE TRADING HOLD CO LTD 5.00% REGS 20/12/2025	0.07
8,330,000	SENAAT SUKUK LIMITED 4.76% 05/12/2025	0.11	77,519	PREMIUM FOODS BRAZIL INC 6.00% 17/01/2021	0.00
22,200,000	SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	0.27	8,510,000	SINO OCEAN LAND TREADURE IV LTD 5.25% 30/04/2022	0.10
12,000,000	SPARC EM SPC PANAMA METRO LINE 2 0% REGS 05/12/2022	0.09	7,250,000	TRISTAN OIL 0% REGS PERPETUAL DEFAULTED	0.03
24,400,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	0.30	3,788,000	YONGDA INVST LTD 3.75% 21/07/2020	0.04
30,011,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	0.36		<i>Israel</i>	0.05
39,600,000	SUNAC CHINA HOLDINGS LTD 7.95% 11/10/2023	0.48	11,250,000	ZIM SHIPPING LTD 3.00% 20/06/2023	0.05
18,100,000	SUNAC CHINA HOLDINGS LTD 8.35% 19/04/2023	0.22		<i>Italia</i>	0.69
31,600,000	SUNAC CHINA HOLDINGS LTD 8.375% 15/01/2021	0.38	8,000,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	0.10
37,740,000	SUNAC CHINA HOLDINGS LTD 8.625% 27/07/2020	0.44	40,000,000	ITALY BTP 2.95% 01/09/2038	0.59
11,284,722	TELFOR OFFSHORE LTD 14.00% 12/02/2024	0.06		<i>Jamaica</i>	0.56
14,000,000	YUZHOU PROPERITIES CO LTD 6.00% 25/10/2023	0.16	12,500,000	JAMAICA 6.75% 28/04/2028	0.17
17,000,000	YUZHOU PROPERITIES CO LTD 8.375% 30/10/2024	0.21	19,550,000	JAMAICA 7.875% 28/07/2045	0.31
31,400,000	YUZHOU PROPERITIES CO LTD 8.50% 26/02/2024	0.38	5,269,000	JAMAICA 8.00% 15/03/2039	0.08
	<i>Islas Mauricio</i>	0.52			
5,738,000	AZURE POWER ENERGY LTD 5.50% REGS 03/11/2022	0.07			

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Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
	<i>Jordania</i>				
	33,179,688	0.43	11,255,000	PUMA INTERNATIONAL FINANCING SA 5.00% REGS 24/01/2026	9,421,713 0.12
35,000,000	JORDAN 7.375% REGS 10/10/2047	0.43	19,533,000	PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	17,007,544 0.22
	<i>Kazajstán</i>		8,892,000	TUPY SA 6.625% REGS 17/07/2024	8,221,912 0.11
4,446,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 9.50% 14/12/2020	0.13		<i>Malasia</i>	5,571,376 0.07
629,900	FORTEBANK JSC 14.00% REGS 30/06/2022	0.01	6,333,000	PRESS METAL LABUAN LTD 4.8% 30/10/2022	5,571,376 0.07
1,000,000	KAZAKHSTAN 2.375% REGS 09/11/2028	0.01		<i>Marruecos</i>	31,975,073 0.42
14,361,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	0.19	30,420,000	MOROCCO 1.50% REGS 27/11/2031	30,481,752 0.40
21,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	0.31	1,562,000	OFFICE CHERIFIEN DES PHOSPHATES SA 4.50% REGS 22/10/2025	1,493,321 0.02
	<i>Kenia</i>			<i>México</i>	368,828,409 4.82
17,860,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	0.22	4,000,000	ALFA SAB DE CV 6.875% REGS 25/03/2044	4,332,419 0.06
31,060,000	KENYA 8.00% REGS 22/05/2032	0.39	10,497,000	AXTEL SAB DE CV 6.375% REGS 14/11/2024	9,870,547 0.13
45,900,000	KENYA 8.25% REGS 28/02/2048	0.57	7,700,000	BANCO INBURSA SA 4.375% REGS 11/04/2027	7,087,361 0.09
	<i>Libano</i>		8,510,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	7,901,184 0.10
23,000,000	LEBANESE REPUBLIC 6.85% 25/05/2029	0.12	4,925,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	4,288,660 0.06
600,000	LEBANON 6.15% 19/06/2020	0.01	5,125,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	4,282,222 0.06
5,000,000	LEBANON 6.25% 04/11/2024	0.03	4,000,000	CYDSA SAB DE CV 6.25% REGS 04/10/2027	3,674,316 0.05
24,800,000	LEBANON 6.60% 27/11/2026	0.12	5,348,000	ELEMENTIA SA DE CV 5.50% REGS 15/01/2025	4,848,028 0.06
3,000,000	LEBANON 6.65% 03/11/2028	0.02	16,743,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% REGS 19/07/2024	13,965,154 0.18
	<i>Luxemburgo</i>		13,200,000	GRUPO BIMBO SAB DE CV 4.00% REGS 06/09/2049	11,053,016 0.14
1,800,000	ALTICE FINANCING SA 7.50% REGS 15/05/2026	0.02	12,426,000	GRUPO POSADAS SAB DE CV 7.875% REGS 30/06/2022	10,389,188 0.14
22,166,000	GOL FINANCE SA 7.00% REGS 31/01/2025	0.27	1,914,919	HYPOTECARIA SU CASITFA 0% 144A 29/06/2018 DEFAULTED	45,320 0.00
10,000,000	GPN CAPITAL S A 4.375% REGS 19/09/2022	0.12	6,960,000	INDUSTRIAS PENOLES SAB DE CV 4.15% REGS 12/09/2029	6,435,876 0.08
11,514,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	0.14	1,730,627	MAXCOM TELECOMUNICACIONES SA DE CV 15.00% PERPETUAL	62,518 0.00
4,795,000	IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	0.00	4,920,023	MAXCOM TELECOMUNICACIONES SA DE CV 8.00% 25/10/2024	3,091,922 0.04
4,000,000	IIB LUXEMBOURG SA 0% 31 PERPETUAL DEFAULTED	0.00	3,475,000	METALSA SA DE CV 4.90% REGS 24/04/2023	3,224,243 0.04
3,680,000	JBA USA LUX FOOD COMPANY 6.50% 144A 15/04/2029	0.05	21,200,000	MINERA MEXICO SA 4.50% REGS 26/01/2050	19,204,273 0.25
4,900,000	JBS USA LUX S.A./JBS USA FINANCE 5.875% 144A 15/07/2024	0.06	11,267,000	NEMAK SAB DE CV 4.75% REGS 23/01/2025	10,402,728 0.14
12,357,000	JBS USA LUX S.A./JBS USA FINANCE 6.75% REGS 15/02/2028	0.16	1,602,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	1,497,503 0.02
6,200,000	JSL EUROPE SA 7.75% REGS 26/07/2024	0.08	63,767,000	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	50,942,873 0.66
22,340,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	0.27	29,400,000	PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	23,635,505 0.31
24,100,000	KERNEL HOLDING SA 6.50% REGS 17/10/2024	0.30	53,400,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	45,991,077 0.60
19,327,000	KERNEL HOLDING SA 8.75% REGS 31/01/2022	0.24	16,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	14,176,998 0.19
4,975,000	MILLICOM INTL CELLULAR SA 5.125% REGS 15/01/2028	0.06	3,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	2,835,514 0.04
5,693,000	MILLICOM INTL CELLULAR SA 6.00% REGS 15/03/2025	0.07	28,600,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	26,798,391 0.35
1,600,000	MILLICOM INTL CELLULAR SA 6.625% REGS 15/10/2026	0.02	81,330,000	PETROLEOS MEXICANOS PEMEX 6.84% REGS 23/01/2030	77,544,984 1.01
22,889,000	MINERVA LUXEMBOURG SA 5.875% REGS 19/01/2028	0.28			
10,000,000	MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	0.12			
10,000,000	NEXA RESSOURCES SA 5.375% REGS 04/05/2027	0.12			

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,200,000	TRUST F/1401 6.95% REGS 30/01/2044	1,246,589	0.02	23,062,000	PAKISTAN 7.875% REGS 31/03/2036	21,261,007	0.28
	<i>Mongolia</i>	10,136,955	0.13	10,000,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.50% REGS 13/10/2021	9,122,806	0.12
10,710,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	10,136,955	0.13	21,915,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% REGS 05/12/2022	20,065,159	0.26
	<i>Mozambique</i>	41,330,306	0.54		<i>Panamá</i>	30,240,572	0.39
49,400,000	MOZAMBIQUE 5.00% REGS 15/09/2031	41,330,306	0.54	10,800,000	BANCO CREDITO DEL PERU PANAMA BRANCH VAR REGS 24/04/2027	10,324,752	0.13
	<i>Nigeria</i>	149,164,544	1.95	4,880,000	CABLE ONDA SA 4.50% REGS 30/01/2030	4,589,482	0.06
712,000	NIGERIA 5.625% 27/06/2022	661,875	0.01	12,277,000	GLOBAL BANK CORP 4.50% REGS 20/10/2021	11,315,512	0.15
26,700,000	NIGERIA 7.143% REGS 23/02/2030	24,281,420	0.32	3,766,000	INTERCORP FIN SER INC 4.125% REGS 19/10/2027	3,436,857	0.04
46,075,000	NIGERIA 7.625% REGS 28/11/2047	40,109,468	0.52	450,000	PANAMA 8.875% 30/09/2027	573,969	0.01
46,700,000	NIGERIA 7.696% REGS 23/02/2038	41,845,279	0.55		<i>Paraguay</i>	55,450,260	0.72
21,267,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% REGS 01/04/2023	19,868,683	0.26	15,160,000	PARAGUAY 5.40% REGS 30/03/2050	15,555,240	0.20
23,600,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	22,397,819	0.29	18,062,000	PARAGUAY 5.60% REGS 13/03/2048	18,863,085	0.25
	<i>Omán</i>	162,496,259	2.12	9,800,000	PARAGUAY 6.10% REGS 11/08/2044	10,712,644	0.14
3,200,000	NATIONAL BANK OF OMAN VAR PERPETUAL	2,923,118	0.04	10,770,000	TELEFONICA CELULAR DEL PARAGUAY 5.875% REGS 15/04/2027	10,319,291	0.13
9,560,000	OMAN 6.00% REGS 01/08/2029	8,919,586	0.12		<i>Perú</i>	33,337,019	0.44
67,600,000	OMAN 6.50% REGS 08/03/2047	59,780,682	0.78	1,250,000	ABENGOA TRANSMISION SUR SA 6.875% REGS 30/04/2043	1,384,455	0.02
101,254,000	OMAN 6.75% REGS 17/01/2048	90,872,873	1.18	3,001,000	BBVA BANCO CONTIENTAL VAR REGS 22/09/2029	2,897,803	0.04
	<i>Países Bajos</i>	408,219,778	5.34	6,500,000	PESQUERA EXALMAR 8.00% REGS 25/01/2025	5,768,641	0.08
15,000,000	BRASKEM NETHERLANDS 4.50% REGS 31/01/2030	13,285,122	0.17	19,000,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	18,521,064	0.24
17,170,000	BRASKEM NETHERLANDS 5.875% REGS 31/01/2050	15,245,660	0.20	5,000,000	TRANSPORTADORA DE GAS DEL PERU SA 4.25% REGS 30/04/2028	4,765,056	0.06
15,000,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	15,062,550	0.20		<i>Reino Unido</i>	263,717,165	3.45
13,940,000	IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	12,989,720	0.17	2,100,000	BIZ FINANCE PLC 9.75% REGS 22/01/2025	1,999,153	0.03
17,000,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	16,107,292	0.21	63,866,806	DTEK FINANCE PLC 10.75% 31/12/2024	58,061,613	0.77
41,800,000	METINVEST BV 7.75% REGS 23/04/2023	39,327,563	0.51	6,250,000	JAGUAR LAND ROVER PLC 3.50% 144A 15/03/2020	5,569,933	0.07
17,287,000	METINVEST BV 8.50% REGS 23/04/2026	16,588,513	0.22	14,500,000	KCA DEUTAG UK FINANCE PLC 7.25% REGS 15/05/2021	8,850,619	0.12
12,031,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	5,268,989	0.07	23,660,000	KONDOR FINANCE PLC 7.375% 19/07/2022	21,870,060	0.29
16,696,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	7,173,554	0.09	23,840,000	KONDOR FINANCE PLC 7.625% REGS 08/11/2026	21,706,931	0.28
34,000,000	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	32,166,272	0.42	7,008,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% REGS 13/07/2022	6,369,133	0.08
88,800,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	90,700,596	1.19	8,000,000	MARB BONDCO PLC 6.875% REGS 19/01/2025	7,589,915	0.10
74,400,000	PETROBRAS GLOBAL FINANCE BV 6.875% 20/01/2040	77,844,272	1.03	17,440,000	PIRAEUS GROUP FINANCE PLC VAR 26/06/2029	18,682,600	0.24
36,500,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	38,242,895	0.50	30,500,000	SHORTLINE PLC 9.875% REGS 15/09/2021	11,386,975	0.15
16,862,000	PROSUS NV 4.85% REGS 06/07/2027	16,388,362	0.21	23,400,000	SSB NO 1 PLC VAR REGS 10/03/2023	7,701,737	0.10
5,985,000	SIDETUR FINANCE BV 0% REGS PERPETUAL DEFAULTED	235,934	0.00	32,067,000	SSB NO 1 PLC VAR REGS 20/03/2025	30,187,260	0.39
8,670,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% REGS 31/01/2025	9,185,171	0.12	30,696,000	TULLOW OIL PLC 6.25% REGS 15/04/2022	24,872,237	0.32
2,632,000	VTR FINANCE BV 6.875% REGS 15/01/2024	2,407,313	0.03	49,810,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	37,645,266	0.49
	<i>Pakistán</i>	142,878,929	1.86	5,611,000	UK SPV CREDIT FINANCE PLC 0% PERPETUAL DEFAULTED	1,223,733	0.02
99,408,000	PAKISTAN 6.875% REGS 05/12/2027	92,429,957	1.20		<i>República Checa</i>	28,839,946	0.38
				28,830,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	28,839,946	0.38

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>República Dominicana</i>			<i>Togo</i>		
15,400,000	52,855,812	0.69	32,562,412	0.42	
38,400,000	15,277,692	0.20	10,550,000	9,963,758	0.13
	37,578,120	0.49		27,077,2027	
<i>Rusia</i>			22,590,000	22,598,654	0.29
14,600,000	233,382,020	3.05		ECOBANK TRANSPORATIONAL INCORPORATED	
76,600,000	14,226,708	0.19		9.50% REGS 18/04/2024	
134,000,000	75,999,142	0.99	<i>Trinidad y Tobago</i>		
	143,156,170	1.87	3,000,000	2,827,363	0.04
<i>Senegal</i>				04/11/2027	
7,400,000	42,485,656	0.55	<i>Turquía</i>		
11,600,000	7,821,319	0.10	6,068,000	5,483,337	0.07
26,462,000	10,886,845	0.14		EXPORT CREDIT BANK OF TURKEY 6.125%	
<i>Singapur</i>			2,000,000	1,794,753	0.02
15,800,000	26,499,376	0.35		REGS 03/05/2024	
7,000,000	14,751,006	0.20	498,000	449,757	0.01
6,000,000	6,392,575	0.08		HAZINE MUSTESARLIGI VARL 5.004% REGS	
	5,355,795	0.07	10,000,000	9,143,608	0.12
<i>Sri Lanka</i>			9,800,000	9,228,151	0.12
267,000	58,350,002	0.76		KOC HOLDING AS 5.25% REGS 15/03/2023	
21,000,000	238,234	0.00	35,700,000	31,826,431	0.42
35,800,000	17,581,630	0.23		TURKCELL ILETISIM HIZMETLERI A.S. 5.80%	
10,000,000	31,725,817	0.42	6,045,000	5,035,606	0.07
	8,804,321	0.11	51,500,000	37,960,891	0.50
<i>Sudáfrica</i>			44,780,000	40,662,834	0.52
2,000,000	239,431,735	3.12	19,400,000	15,324,704	0.20
7,600,000	1,781,853	0.02	20,600,000	17,160,029	0.22
32,500,000	6,798,970	0.09	700,000	633,258	0.01
21,600,000	31,137,606	0.41	<i>Ucrania</i>		
21,600,000	19,681,400	0.26	46,028,000	43,823,372	0.57
708,000,000	34,251,386	0.45	60,950,000	59,352,810	0.78
400,000,000	23,717,007	0.31	42,500,000	41,483,408	0.54
418,000	396,046	0.01	<i>Uruguay</i>		
2,592,967	132,981	0.00	33,550,000	35,278,310	0.46
69,470,000	60,445,089	0.78	15,800,000	15,760,729	0.21
36,800,000	35,550,111	0.46	7,100,000	7,611,390	0.10
27,200,000	25,539,286	0.33	<i>Uzbekistán</i>		
<i>Suiza</i>			24,200,000	23,982,146	0.31
10,000,000	9,629,399	0.13	<i>Venezuela</i>		
	9,629,399	0.13	231,717,391	16,514,379	0.22
<i>Surinam</i>			163,178,302	11,629,634	0.15
8,500,000	5,956,626	0.08		PETROLEOS DE VENEZUELA SA PDVSA 0%	
	5,956,626	0.08		REGS 15/11/2026 DEFAULTED	
<i>Tayikistán</i>			36,000,000	2,565,702	0.03
6,000,000	4,411,296	0.06		PETROLEOS DE VENEZUELA SA PDVSA 0%	
	4,411,296	0.06		REGS 16/05/2024 DEFAULTED	
			87,020,700	6,201,921	0.08
				PETROLEOS DE VENEZUELA SA PDVSA 0%	
				REGS 17/02/2022 DEFAULTED	
			10,052,200	716,415	0.01
				PETROLEOS DE VENEZUELA SA PDVSA 0%	
				REGS 12/04/2027 DEFAULTED	
			28,667,000	2,234,621	0.03
				PETROLEOS DE VENEZUELA SA PDVSA 0%	
				REGS 12/04/2037 DEFAULTED	
			10,000,000	1,063,430	0.01
				PETROLEOS DE VENEZUELA SA PDVSA 8.50%	
				REGS 27/10/2020	
			100,600,000	11,202,673	0.15
				VENEZUELA (REPUBLIC OF) 0% 07/05/2023	
				DEFAULTED	
				VENEZUELA (REPUBLIC OF) 0% 13/10/2019	
				DEFAULTED	

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
45,800,000	VENEZUELA (REPUBLIC OF) 0% 13/10/2024 DEFAULTED	4,890,706	0.06		Reino Unido	209,668	0.00
10,000,000	VENEZUELA (REPUBLIC OF) 0% 15/09/2027 DEFAULTED	1,073,140	0.01	13,217,100	MRIYA FARMING PLC VAR 31/12/2025	209,668	0.00
5,000,000	VENEZUELA (REPUBLIC OF) 0% 21/04/2025 DEFAULTED	510,089	0.01		<b>Acción/Participaciones de OICVM/OIC</b>	<b>122,163,144</b>	<b>1.59</b>
	Zambia	27,927,361	0.36		<b>Acción/Participaciones en fondos de inversión</b>	<b>122,163,144</b>	<b>1.59</b>
24,000,000	ZAMBIA 5.375% REGS 20/09/2022	14,636,900	0.19		Luxemburgo	122,163,144	1.59
9,800,000	ZAMBIA 8.50% REGS 14/04/2024	6,049,241	0.08	7,400	AMUNDI FUNDS BOND ASIAN LOCAL DEBT - OU (C)	7,488,339	0.10
11,743,000	ZAMBIA 8.97% REGS 30/07/2027	7,241,220	0.09	43,020	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	53,779,407	0.70
	<b>Bonos convertibles</b>	<b>5,895,020</b>	<b>0.08</b>	3,701	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	34,727,247	0.45
	Isla de Jersey	4,185,033	0.06	25,000	PI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND - S ND	26,168,151	0.34
5,000,000	TULLOW OIL LTD 6.625% 12/07/2021 CV	4,185,033	0.06		<b>Instrumentos del mercado monetario</b>	<b>37,798,394</b>	<b>0.49</b>
	Islas Virgenes Británicas	1,709,987	0.02		<b>Bonos</b>	<b>37,798,394</b>	<b>0.49</b>
2,000,000	ATLAS MARA 8.00% 31/12/2020 CV USD (ISIN XS1298407229)	1,709,987	0.02		Egipto	37,798,394	0.49
	<b>Warrants, Derechos</b>	<b>18,486</b>	<b>0.00</b>	720,000,000	EGYPT 0% 19/05/2020	37,798,394	0.49
	México	-	0.00		<b>Total cartera de títulos</b>	<b>7,100,854,700</b>	<b>92.67</b>
231,454	HIPOTECARIA CL I	-	0.00				
	Nigeria	18,486	0.00				
500	CENTRAL BANK OF NIGERIA WARRANT ON 15/11/2020	18,486	0.00				
	<b>Otros valores mobiliarios</b>	<b>209,942</b>	<b>0.00</b>				
	<b>Bonos</b>	<b>209,942</b>	<b>0.00</b>				
	Brasil	227	0.00				
2,550,000	BANCO CRUZEIRO DO SUL SA 0% REGS 22/09/2020 DEFAULTED	227	0.00				
	Chipre	4	0.00				
4,700,000	PBB LPN ISSUANCE LTD 0% PERPETUAL DEFAULTED	4	0.00				
	Estados Unidos de América	2	0.00				
2,000,000	LYONDELL 0% PERPETUAL DEFAULTED	2	0.00				
	Islas Bermudas	3	0.00				
3,000,000	ZHIDAO INTERNATIONAL HOLDONGS 0% PERPETUAL 9 DEFAULTED	3	0.00				
	Islas Caimán	20	0.00				
23,000,000	TARQUIN LTD 0% 17/03/2026	20	0.00				
	Luxemburgo	5	0.00				
13,200,000	AQUARIEUS INVESTMENTS LUXEMBOURG SA 0% 29/12/2049 DEFAULTED	5	0.00				
	México	13	0.00				
3,759,199	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	3	0.00				
11,050,000	MAQUINARIA ESPECIALIZADA MXO SA DE CV (GEO MAQUINARIA) 0% PERPETUAL DEFAULTED	10	0.00				

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Posiciones a largo plazo</b>	<b>761,034,770</b>	<b>93.71</b>	3,850,000	INVRSIONES CMPC NOTES SA 4.375% REGS 04/04/2027	4,060,844 0.49
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>756,703,512</b>	<b>93.18</b>	1,400,000	INVRSIONES CMPC NOTES SA 4.75% REGS 15/09/2024	1,490,468 0.18
<b>Bonos</b>	<b>756,703,512</b>	<b>93.18</b>		<i>Colombia</i>	22,651,188 2.79
<i>Arabia Saudí</i>	3,176,312	0.39	1,200,000	BANCO DE BOGOTA SA 4.375% REGS 03/08/2027	1,274,502 0.16
2,900,000	SAUDI ARABIAN OIL COMPANY 4.375% REGS 16/04/2049	3,176,312 0.39	1,705,000	BANCO DE BOGOTA SA 6.25% REGS 12/05/2026	1,915,090 0.24
	<i>Argentina</i>	22,183,849 2.73	2,200,000	BANCOLOMBIA SA VAR 18/10/2027	2,256,463 0.28
1,950,000	AEROPUERTOS ARGENTINA 2000 6.875% REGS 01/02/2027	1,710,010 0.21	1,570,000	BANCOLOMBIA SA VAR 18/12/2029	1,595,238 0.20
5,500,000	PAMPA ENERGIA SA 9.125% REGS 15/04/2029	4,730,715 0.58	1,000,000	COLOMBIA 4.50% 15/03/2029	1,109,850 0.14
8,200,000	YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	7,297,590 0.91	3,771,000	ECOPETROL SA 4.125% 16/01/2025	3,974,540 0.48
2,000,000	YPF SOCIEDAD ANONIMA 7.00% REGS 15/12/2047	1,583,560 0.19	2,900,000	ECOPETROL SA 5.375% 26/06/2026	3,257,425 0.40
6,800,000	YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	6,422,736 0.79	3,000,000	ECOPETROL SA 5.875% 28/05/2045	3,532,815 0.43
450,000	YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024	439,238 0.05	2,500,000	EMPRESAS PUBLIC MEDELLIN 4.25% REGS 18/07/2029	2,610,500 0.32
	<i>Austria</i>	7,708,338 0.95	1,050,000	SURA ASSET MANAGEMENT SA 4.375% REGS 11/04/2027	1,124,765 0.14
2,800,000	JBS INVESTMENTS II GMBH 7.00% REGS 15/01/2026	3,047,114 0.38		<i>Corea del Sur</i>	20,181,253 2.49
3,200,000	SUZANO AUSTRIA GMBH 5.00% 15/01/2030	3,371,456 0.41	5,000,000	KOREA GAS CORPORATION 2.875% REGS 16/07/2029	5,155,275 0.63
1,140,000	SUZANO AUSTRIA GMBH 6.00% 15/01/2029	1,289,768 0.16	7,000,000	KOREAN AIR LINES CO LTD 2.00% 04/09/2022	6,967,345 0.87
	<i>Baréin</i>	7,160,362 0.88	500,000	SHINHAN FINANCIAL GROUP CO LTD VAR PERPETUAL	539,028 0.07
3,000,000	BAHRAIN 5.625% REGS 30/09/2031	3,222,555 0.40	2,900,000	WOORI BANK VAR REGS PERPETUAL USD (ISIN US98105HAE09)	2,941,006 0.36
3,800,000	BBK 5.50% 09/07/2024	3,937,807 0.48	3,500,000	WOORI BANK VAR REGS PERPETUAL USD (ISIN US98105HAF73)	3,613,592 0.44
	<i>Bielorrusia</i>	2,954,980 0.36	900,000	WOORI BANK 4.75% REGS 30/04/2024	965,007 0.12
2,800,000	DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	2,954,980 0.36		<i>Egipto</i>	8,482,046 1.04
	<i>Brasil</i>	15,122,475 1.86	4,900,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	4,976,783 0.61
3,000,000	AEGEA FINANCE SARL 5.75% REGS 10/10/2024	3,171,345 0.39	1,901,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	1,989,083 0.24
2,400,000	BANCO DO BRASIL SA 4.75% REGS 20/03/2024	2,523,192 0.31	1,399,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 5.25% 11/10/2023	1,516,180 0.19
3,500,000	BRAZIL 4.75% 14/01/2050	3,474,818 0.43		<i>Emiratos Árabes Unidos</i>	13,654,506 1.68
1,600,000	CEMIG GERACAO E TRANSMISSAO SA 9.25% REGS 05/12/2024	1,846,680 0.23	1,933,000	ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD 5.95% REGS 15/12/2039	2,067,344 0.25
4,000,000	ITAU UNIBANCO HOLDING SA VAR REGS 21/11/2029	4,106,440 0.50	3,000,000	FIRST AB DHANI BK RG FRN 08/07/2024	3,003,990 0.38
	<i>Canadá</i>	2,580,813 0.32	3,000,000	FIRST AB DHANI BK RG FRN 08/08/2023	3,001,845 0.37
2,500,000	FIRST QUANTUM MINERALS LTD 7.50% REGS 01/04/2025	2,580,813 0.32	1,000,000	FIRST AB DHANI BK RG VAR PERPETUAL	1,010,205 0.12
	<i>Chile</i>	15,712,864 1.93	2,000,000	ICICI BANK LTD DUBAI BRANCH 4.00% REGS 18/03/2026	2,085,000 0.26
1,800,000	CENCOSUD SA 4.375% REGS 17/07/2027	1,779,084 0.22	400,000	OZTEL HOLDINGS SPC LIMITED 6.625% REGS 24/04/2028	425,320 0.05
3,500,000	COLBUN SA 4.50% REGS 10/07/2024	3,723,685 0.46	1,800,000	TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 4.875% REGS 23/04/2030	2,060,802 0.25
2,800,000	EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 4.75% REGS 01/08/2026	2,973,768 0.37		<i>España</i>	2,674,858 0.33
1,100,000	EMPRESA NACIONAL DEL PETROLEO SA ENAP 3.75% REGS 05/08/2026	1,128,782 0.14	2,380,000	AI CANDELARIA SPAIN 7.50% REGS 15/12/2028	2,674,858 0.33
500,000	ENERSIS CHILE SA 4.875% 12/06/2028	556,233 0.07		<i>Estados Unidos de América</i>	13,431,073 1.65
			1,300,000	AZUL INVESTMENTS LLP 5.875% REGS 26/10/2024	1,353,320 0.17

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
5,600,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	5,656,980	0.69	5,200,000	PERUSAHAAN LISTRIK NEGARA 4.125% REGS 15/05/2027	5,489,562	0.68
500,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% REGS 30/09/2022	546,103	0.07	2,000,000	PERUSAHAAN LISTRIK NEGARA 5.25% REGS 24/10/2042	2,244,380	0.28
1,000,000	CNOOC FINANCE 3.50% 05/05/2025	1,047,510	0.13	200,000	PT PERTAMINA 3.65% REGS 30/07/2029	209,986	0.03
1,370,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	1,488,025	0.18	1,600,000	PT SAKA ENERGI INDONESIA 4.45% REGS 05/05/2024	1,623,936	0.20
3,000,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	3,339,135	0.41	3,800,000	STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	3,725,635	0.46
	<i>Filipinas</i>	6,564,531	0.81		<i>Irlanda</i>	31,123,870	3.83
2,625,000	BANK OF PHILIPPINE ISILAND 2.50% 10/09/2024	2,602,779	0.32	2,630,000	ALFA BOND ISSUANCE PLC VAR 15/04/2030	2,678,563	0.33
3,200,000	PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	3,245,984	0.40	3,500,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	3,402,298	0.42
700,000	UNION BANK OF PHILIPPINES INC 3.369% 29/11/2022	715,768	0.09	946,000	BONITRON DESIGNATED ACTICITY COMPANY 8.75% REGS 30/10/2022	1,010,536	0.12
	<i>Georgia</i>	2,604,990	0.32	4,000,000	CBOM FINANCE PLC 5.15% REGS 20/02/2024	4,811,147	0.59
1,500,000	GEORGIAN OIL AND GAS CORPORATION 6.75% REGS 26/04/2021	1,570,005	0.19	1,400,000	CBOM FINANCE PLC 5.55% REGS 14/02/2023	1,452,563	0.18
1,000,000	TBC BANK JSC 5.75% REGS 19/06/2024	1,034,985	0.13	3,400,000	MMK INTERNATIONAL CAPITAL DAC 4.375% REGS 13/06/2024	3,601,280	0.44
	<i>Hong Kong (China)</i>	18,553,783	2.28	5,000,000	ROSNEFT INT FINANCE 4.199% REGS 06/03/2022	5,160,000	0.64
1,900,000	BANK OF CHINA LTD VAR REGS PERPETUAL	2,058,745	0.25	3,500,000	RUSAL CAPITAL DESIGNATED ACTICITY COMPANY 4.85% REGS 01/02/2023	3,578,190	0.44
500,000	CITIC LTD 4.00% 11/01/2028	525,540	0.06	1,900,000	RZD CAPITAL PLC 2.20% 23/05/2027	2,297,398	0.28
3,600,000	CRCC CHENGANK LIMITED VAR PERPETUAL	3,654,900	0.45	3,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 8.00% REGS 07/04/2030	3,131,895	0.39
3,000,000	KASIKORN BANK PUBLIC CO LTD HONG KONG VAR 02/10/2031	3,016,485	0.37		<i>Islas Bermudas</i>	10,627,974	1.31
2,310,000	THE BANK OF EAST ASIA LIMITED VAR PERPETUAL USD (ISIN XS1326527246)	2,334,890	0.29	1,300,000	CBQ FINANCE LTD 5.00% 24/05/2023	1,398,001	0.17
3,000,000	VANKE REAL ESTATE HONG KONG CO LTD 3.15% 12/05/2025	2,998,170	0.37	2,000,000	CHINA OIL AND GAS 5.50% 25/01/2023	2,050,480	0.25
3,800,000	VANKE REAL ESTATE HONG KONG CO LTD 4.20% 07/06/2024	3,965,053	0.49	2,000,000	DIGICEL LTD 6.75% REGS 01/03/2023	1,168,160	0.14
	<i>India</i>	13,457,865	1.66	4,000,000	OOREDOO INTERNATIONAL FINANCE LTD 3.75% REGS 22/06/2026	4,222,100	0.53
2,400,000	ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	2,587,068	0.32	1,700,000	TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% REGS 15/08/2026	1,789,233	0.22
1,000,000	ADANI PORTS ECONOMIC ZONE LTD 4.00% REGS 30/07/2027	1,012,555	0.12		<i>Islas Caimán</i>	94,907,133	11.70
1,000,000	ADANI TRANSMISSION LTD 4.00% REGS 03/08/2026	1,027,975	0.13	2,700,000	ANTON OILFIELD SERVICES GROUP 7.50% 02/12/2022	2,618,338	0.32
3,500,000	JSW STEEL LTD 5.95% 18/04/2024	3,602,900	0.44	2,000,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% REGS 15/01/2025	2,089,430	0.26
1,371,000	POWER FINANCE CORPORATION 3.25% 16/09/2024	1,365,879	0.17	1,602,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% REGS 19/04/2023	1,685,512	0.21
3,750,000	SHRIRAM TRANSPORT FINANCE LTD 5.95% REGS 24/10/2022	3,861,488	0.48	5,600,000	BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	5,647,124	0.70
	<i>Indonesia</i>	24,896,493	3.07	2,200,000	BANK OF SHARJAH FUNDING LTD 4.23% 07/03/2022	2,226,114	0.27
1,370,000	BANK MANDIRI PT 3.75% 11/04/2024	1,415,484	0.17	2,000,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	1,394,440	0.17
2,600,000	INDONESIA 1.40% 30/10/2031	2,909,642	0.36	6,700,000	CHINA EVERGRANDE GROUP 8.75% 28/06/2025	5,776,572	0.71
1,000,000	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.875% 06/04/2024	1,046,200	0.13	2,000,000	CHINA OVERSEAS FINANCE 4.75% 26/04/2028	2,224,800	0.27
1,100,000	P T BK RAKYAT INDONESIA PERSERO TBK 3.95% 28/03/2024	1,149,764	0.14	500,000	CIFI HOLDINGS LTD 5.50% 23/01/2022	503,455	0.06
1,000,000	PELABUHAN INDONESIA III 4.875% REGS 01/10/2024	1,085,070	0.13	3,000,000	CIFI HOLDINGS LTD 6.55% 28/03/2024	3,077,745	0.38
1,000,000	PERUSAHAAN GAS NEGARA TBK 5.125% REGS 16/05/2024	1,089,205	0.13	2,600,000	CIFI HOLDINGS LTD 6.875% 23/04/2021	2,670,330	0.33
2,600,000	PERUSAHAAN LISTRIK NEGARA 1.875% REGS 05/11/2031	2,907,629	0.36	2,800,000	COUNTRY GARDEN HOLDINGS CO LTD 4.75% 17/01/2023	2,829,554	0.35
				400,000	COUNTRY GARDEN HOLDINGS CO LTD 4.75% 28/09/2023	402,462	0.05
				8,200,000	COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	8,274,989	1.03

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
600,000	COUNTRY GARDEN HOLDINGS CO LTD 8.00% 27/01/2024	657,246	0.08	3,900,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.75% REGS 29/09/2026	3,882,392	0.48
3,000,000	DP WORLD CRESCENT LTD 4.848% REGS 26/09/2028	3,294,525	0.41	3,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.95% REGS 08/08/2029	3,012,885	0.37
1,500,000	FIBRIA OVERSEAS FINANCE 5.50% 17/01/2027	1,646,520	0.20		<i>Israel</i>	3,412,124	0.42
2,414,000	FUFENG GROUP LTD 5.875% 28/08/2021	2,502,955	0.31	3,100,000	ISRAEL ELECTRIC CORP 5.00% 12/11/2024	3,412,124	0.42
1,000,000	GRUPOSURA FINANCE 5.50% REGS 29/04/2026	1,118,135	0.14		<i>Kenia</i>	2,919,873	0.36
2,000,000	ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL	2,091,100	0.26	1,800,000	EASTERN AND SOUTHERN 4.875% 23/05/2024	1,878,588	0.23
3,500,000	KAISA GROUP 11.95% REGS 22/10/2022	3,665,480	0.45	1,000,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	1,041,285	0.13
3,000,000	KAISA GROUP 8.50% 30/06/2022	2,954,775	0.36		<i>Kuwait</i>	4,807,733	0.59
600,000	LAMAR FUNDING LTD 3.958% REGS 07/05/2025	587,820	0.07	4,500,000	AL AHLI BANK OF KUWAIT VAR PERPETUAL	4,807,733	0.59
3,000,000	LATAM FINANCE LTD 6.875% REGS 11/04/2024	3,174,435	0.39		<i>Luxemburgo</i>	65,617,899	8.08
1,500,000	LATAM FINANCE LTD 7.00% REGS 01/03/2026	1,628,610	0.20	1,702,000	ALROSA FINANCE SA 4.65% REGS 09/04/2024	1,822,680	0.22
1,600,000	LEADER GOAL INTERNATIONAL LTD VAR PERPETUAL	1,634,992	0.20	2,000,000	ALTICE FINANCING SA 7.50% REGS 15/05/2026	2,152,180	0.27
1,200,000	LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	1,275,900	0.16	2,793,000	BANCO BTG PACTUAL LUXEMBOURG SA 5.50% REGS 31/01/2023	2,924,355	0.36
1,500,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS1567903627)	1,532,775	0.19	1,000,000	GPN CAPITAL S A 4.375% REGS 19/09/2022	1,043,100	0.13
2,100,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS1787454922)	2,183,990	0.27	3,000,000	JBA USA LUX FOOD COMPANY 5.50% REGS 15/01/2030	3,228,330	0.40
1,160,000	MAF SUKUK LTD 4.638% 14/05/2029	1,251,327	0.15	1,080,000	JBA USA LUX FOOD COMPANY 6.50% 144A 15/04/2029	1,205,788	0.15
200,000	MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	206,632	0.03	2,000,000	JBS USA LUX S.A./JBS USA FINANCE 5.75% REGS 15/06/2025	2,079,080	0.26
1,000,000	QIB SENIOR SUKUK LIMITED 4.264% 05/03/2024	1,052,525	0.13	3,000,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	3,128,565	0.39
2,250,000	SANDS CHINA 5.125% 08/08/2025	2,480,614	0.31	11,500,000	MHP LUX SA 6.25% REGS 19/09/2029	11,332,387	1.39
3,000,000	SAUDI ELECTRICITY GLOBAL 4.00% REGS 08/04/2044	3,169,005	0.39	4,475,000	MILLICOM INTL CELLULAR SA 5.125% REGS 15/01/2028	4,682,773	0.58
3,800,000	SHIMAO PROPERTY HOLDINGS LIMITED 4.75% 03/07/2022	3,887,077	0.48	5,000,000	MILLICOM INTL CELLULAR SA 6.25% REGS 25/03/2029	5,531,050	0.68
4,100,000	SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	4,296,964	0.53	3,000,000	MINERVA LUXEMBOURG SA 5.875% REGS 19/01/2028	3,158,280	0.39
3,500,000	SUNAC CHINA HOLDINGS LTD 7.50% 01/02/2024	3,605,560	0.44	4,400,000	MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	4,696,472	0.58
3,400,000	SUNAC CHINA HOLDINGS LTD 7.95% 11/10/2023	3,587,306	0.44	2,350,000	NEXA RESSOURCES SA 5.375% REGS 04/05/2027	2,523,759	0.31
	<i>Islas Mauricio</i>	16,054,590	1.98	2,000,000	RUMO LUXEMBOURG S.A.R.L 5.875% REGS 18/01/2025	2,153,630	0.27
880,000	AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	902,084	0.11	6,000,000	STEEL CAPITAL SA 3.15% REGS 16/09/2024	6,039,450	0.73
3,400,000	GREENKO SOLAR 5.95% REGS 29/07/2026	3,448,926	0.42	4,000,000	ULTRAPAR INTERNATIONAL SA 5.25% REGS 06/06/2029	4,227,360	0.52
3,400,000	HTA GROUP LTD 9.125% REGS 08/03/2022	3,523,539	0.43	3,400,000	VTB CAPITAL SA 6.95% REGS 17/10/2022	3,688,660	0.45
4,290,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	4,413,766	0.55		<i>Marruecos</i>	2,770,575	0.34
3,800,000	NETWORK I2I LIMITED VAR REGS PERPETUAL	3,766,275	0.47	2,500,000	OFFICE CHERIFIEN DES PHOSPHATES SA 5.625% REGS 25/04/2024	2,770,575	0.34
	<i>Islas Virgenes Británicas</i>	28,719,535	3.54		<i>México</i>	55,236,467	6.80
3,750,000	BLUE STAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	3,801,769	0.47	2,000,000	AMERICA MOVIL SAB DE CV 3.625% 22/04/2029	2,123,010	0.26
1,200,000	GOLD FIELDS OROGEN HOLDINGS 6.125% REGS 15/05/2029	1,331,538	0.16	1,750,000	BANCO INBURSA SA 4.375% REGS 11/04/2027	1,808,083	0.22
5,330,000	HUARONG FINANCE LTD VAR PERPETUAL	5,423,114	0.66	1,400,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,459,073	0.18
1,200,000	PCCW HKT CAPITAL NO 4 LTD 3.00% 14/07/2026	1,187,262	0.15	3,000,000	CEMEX SAB DE CV 5.45% REGS 19/11/2029	3,132,660	0.39
1,600,000	RADIANT ACCESS LTD 4.60% PERPETUAL	1,597,832	0.20	3,000,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	3,175,113	0.39
1,800,000	RONGSHI INTERNATIONAL FINANCE LTD 3.25% 21/05/2024	1,850,328	0.23				
3,500,000	SEPCO VIRGIN LTD VAR PERPETUAL	3,483,900	0.43				
3,000,000	SINOPEC GROUP OVERSEAS DEV 2017 LTD 3.625% REGS 12/04/2027	3,148,515	0.39				

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
4,600,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	5,447,182	0.67	6,100,000	MANIJESA CAPITAL B V 4.625% REGS 10/08/2030	6,346,501	0.79
1,600,000	CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026	1,827,816	0.23	3,000,000	METINVEST BV 5.625% REGS 17/06/2025	3,433,234	0.42
500,000	GRUMA SAB DE CV 4.875% REGS 01/12/2024	543,015	0.07	1,800,000	METINVEST BV 7.75% REGS 23/04/2023	1,900,989	0.23
1,200,000	GRUPO BIMBO SAB DE CV 4.00% REGS 06/09/2049	1,127,910	0.14	3,800,000	METINVEST BV 8.50% REGS 23/04/2026	4,093,151	0.50
3,400,000	INDUSTRIAS PENOLES SAB DE CV 4.15% REGS 12/09/2029	3,529,098	0.43	3,900,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	1,917,240	0.24
3,000,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV 3.75% REGS 14/01/2028	2,933,565	0.36	7,300,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	3,520,717	0.43
590,000	MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047	610,237	0.08	23,629,000	PETROBRAS GLOBAL FINANCE BV 5.093% REGS 15/01/2030	25,366,676	3.13
2,200,000	MINERA MEXICO SA 4.50% REGS 26/01/2050	2,237,026	0.28	1,500,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	1,764,150	0.22
2,000,000	ORBIA ADVANCE CORPORATION SAB DE CV 5.875% REGS 17/09/2044	2,116,660	0.26	2,920,000	PROSUS NV 5.50% REGS 21/07/2025	3,251,157	0.40
2,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	1,989,210	0.24	1,300,000	ROYAL CAPITAL BV 5.875% PERPETUAL	1,317,836	0.16
10,300,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	10,833,437	1.33	800,000	SABIC CAPITAL II BV 4.50% REGS 10/10/2028	893,060	0.11
2,200,000	PETROLEOS MEXICANOS PEMEX 6.84% REGS 23/01/2030	2,354,572	0.29	14,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	12,287,322	1.52
1,000,000	SIGMA ALIMENTOS SA DE CV 4.125% REGS 02/05/2026	1,048,305	0.13	752,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	731,463	0.09
3,000,000	TRUST F/1401 4.869% REGS 15/01/2030	3,171,990	0.39	7,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	5,876,780	0.73
1,000,000	TRUST F/1401 5.25% REGS 30/01/2026	1,076,875	0.13		<i>Panamá</i>	12,795,583	1.58
3,000,000	TV AZTECA SAB DE CV 8.25% 09/08/2024	2,691,630	0.33	6,000,000	BANCO CREDITO DEL PERU PANAMA BRANCH VAR REGS 24/04/2027	6,438,630	0.80
	<i>Mongolia</i>	849,952	0.10	3,000,000	BANCO GENERAL SA 4.125% REGS 07/08/2027	3,155,055	0.39
800,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	849,952	0.10	1,700,000	BANISTMO SA 3.65% REGS 19/09/2022	1,723,953	0.21
	<i>Nigeria</i>	12,329,522	1.52	1,400,000	CABLE ONDA SA 4.50% REGS 30/01/2030	1,477,945	0.18
900,000	ACCESS BANK NIGERIA 10.50% REGS 19/10/2021	1,001,934	0.12		<i>Perú</i>	9,653,015	1.19
3,014,000	AFRICA FINANCE CORPORATION 3.875% REGS 13/04/2024	3,140,920	0.39	1,800,000	BBVA BANCO CONTIENTAL VAR REGS 22/09/2029	1,951,020	0.24
4,200,000	AFRICA FINANCE CORPORATION 4.375% REGS 17/04/2026	4,458,048	0.55	900,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE VAR REGS 15/07/2029	964,193	0.12
3,500,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	3,728,620	0.46	3,000,000	ORAZUL ENERGY EGENOR 5.625% REGS 28/04/2027	3,086,685	0.38
	<i>Omán</i>	4,002,349	0.49	2,400,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	2,626,092	0.32
1,333,000	BANK MUSCAT SAOG 4.875% 14/03/2023	1,369,151	0.17	1,000,000	SAN MIGUEL INDUSTRIAS PET SA 4.50% REGS 18/09/2022	1,025,025	0.13
2,520,000	NATIONAL BANK OF OMAN 5.625% 25/09/2023	2,633,198	0.32		<i>Qatar</i>	670,704	0.08
	<i>Paises Bajos</i>	102,491,849	12.63	600,000	QATAR 4.00% REGS 14/03/2029	670,704	0.08
5,000,000	BRASKEM NETHERLANDS 4.50% REGS 10/01/2028	4,993,975	0.61		<i>Reino Unido</i>	9,954,835	1.23
4,000,000	BRASKEM NETHERLANDS 5.875% REGS 31/01/2050	3,986,780	0.49	4,500,000	KONDOR FINANCE PLC 7.625% REGS 08/11/2026	4,599,292	0.57
5,000,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	5,635,904	0.69	800,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% REGS 13/07/2022	816,136	0.10
5,500,000	GTH 7.25% REGS 26/04/2023	6,203,037	0.77	970,000	STATE BANK INDIA LONDON 4.50% 28/09/2023	1,023,617	0.13
4,400,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	4,679,642	0.58	2,000,000	TULLOW OIL PLC 6.25% REGS 15/04/2022	1,819,070	0.22
2,000,000	LISTRINDO CAPITAL 4.95% REGS 14/09/2026	2,041,110	0.25	2,000,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	1,696,720	0.21
1,700,000	LUKOIL INTL FINANCE BV 4.563% REGS 24/04/2023	1,807,245	0.22		<i>Singapur</i>	5,672,517	0.70
400,000	LUKOIL INTL FINANCE BV 4.75% REGS 02/11/2026	443,880	0.05	1,500,000	LLPL CAPITAL PTE LTD 6.875% REGS 04/02/2039	1,728,377	0.21
				800,000	MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	813,772	0.10
				1,100,000	UNITED OVERSEAS BANK LTD VAR PERPETUAL	1,121,428	0.14
				2,000,000	UNITED OVERSEAS BANK LTD VAR 08/03/2027	2,008,940	0.25

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL	
	USD			USD		
	<i>Sudáfrica</i>	16,827,620	2.07	<b>Acción/Participaciones de OICVM/OIC</b>	<b>4,331,258</b>	<b>0.53</b>
1,789,000	ESKOM HOLDINGS SOC LIMITED 5.75% REGS 26/01/2021	1,796,496	0.22	<b>Acción/Participaciones en fondos de inversión</b>	<b>4,331,258</b>	<b>0.53</b>
2,500,000	ESKOM HOLDINGS SOC LIMITED 6.75% REGS 06/08/2023	2,556,987	0.31	<i>Luxemburgo</i>	4,331,258	0.53
2,000,000	ESKOM HOLDINGS SOC LIMITED 7.125% REGS 11/02/2025	2,054,540	0.25	411 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	4,331,258	0.53
3,000,000	ESKOM HOLDINGS SOC LIMITED 8.45% REGS 10/08/2028	3,248,415	0.40	<b>Total cartera de títulos</b>	<b>761,034,770</b>	<b>93.71</b>
5,400,000	SOUTH AFRICA 5.75% 30/09/2049	5,274,045	0.66			
1,800,000	STANDARD BANK GP LTD VAR 31/05/2029	1,897,137	0.23			
	<i>Togo</i>	1,572,102	0.19			
1,400,000	ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	1,572,102	0.19			
	<i>Turquía</i>	36,489,164	4.49			
2,000,000	FINANSBANK AS 4.875% REGS 19/05/2022	2,014,610	0.25			
800,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.375% REGS 15/11/2024	825,820	0.10			
2,200,000	PETKIM PETROKIMYA HOLDIN 5.875% REGS 26/01/2023	2,213,717	0.27			
4,400,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	4,403,102	0.54			
5,400,000	TURKEY 4.875% 16/04/2043	4,467,960	0.55			
4,600,000	TURKEY 5.60% 14/11/2024	4,688,757	0.58			
500,000	TURKEY 5.75% 11/05/2047	443,350	0.05			
3,400,000	TURKIYE GARANIT BANKSAI VAR REGS 24/05/2027	3,235,304	0.40			
800,000	TURKIYE IS BANKASI A S 5.00% REGS 25/06/2021	807,816	0.10			
400,000	TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024	400,414	0.05			
1,600,000	TURKIYE SINAI KALKINA BANKASI AS VAR 29/03/2027	1,532,904	0.19			
4,800,000	TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023	4,787,592	0.58			
400,000	TURKIYE VAKIFLAR BANKASI T A O 6.00% REGS 01/11/2022	394,128	0.05			
3,000,000	YAPI VE KREDIT BANKASI AS 6.10% REGS 16/03/2023	3,047,310	0.38			
3,000,000	YAPI VE KREDIT BANKASI AS 8.25% REGS 15/10/2024	3,226,380	0.40			
	<i>Ucrania</i>	1,639,868	0.20			
1,500,000	UKRAINE 7.75% REGS 01/09/2025	1,639,868	0.20			
	<i>Uzbekistán</i>	1,644,080	0.20			
1,600,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	1,644,080	0.20			
	<i>Venezuela</i>	160,000	0.02			
2,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	160,000	0.02			

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>76,773,297</b>	<b>97.31</b>	400,000 INVRSIONES CMPC NOTES SA 4.75% REGS 15/09/2024	379,374	0.48
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>76,607,435</b>	<b>97.10</b>	150,000 NOVA AUSTRAL SA 8.25% 26/05/2021	69,478	0.09
<b>Bonos</b>	<b>76,607,435</b>	<b>97.10</b>	<i>Colombia</i>	2,021,410	2.56
<i>Argentina</i>	4,922,148	6.24	1,002,000 BANCO DE BOGOTA SA 6.25% REGS 12/05/2026	1,002,643	1.27
150,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	113,119	0.14	252,000 BANCOLOMBIA SA VAR 18/10/2027	230,261	0.29
150,000 BANCO HIPOTECARIO SA 9.75% REGS 30/11/2020	118,311	0.15	560,000 BANCOLOMBIA SA VAR 18/12/2029	506,906	0.64
500,000 COMPANIA GENERAL COMBUST 9.50% REGS 07/11/2021	379,256	0.48	300,000 BANCOLOMBIA SA 5.125% 11/09/2022	281,600	0.36
300,000 GENERACION MEDITERRANEA SA 9.625% REGS 27/07/2023	168,722	0.21	<i>Corea del Sur</i>	454,768	0.58
500,000 GENNEIA SA 8.75% REGS 20/01/2022	352,639	0.45	500,000 KOREAN LIFE INSURANCE VAR REGS 23/04/2048	454,768	0.58
200,000 GOBIERNO DE LA PROVINCIA DE NEUQUEN 7.875% REGS 26/04/2021	32,740	0.04	<i>Emiratos Árabes Unidos</i>	587,903	0.75
950,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029	727,950	0.92	660,000 NBK TIER 1 FINANCING VAR REGS PERPETUAL	587,903	0.75
500,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	420,722	0.53	<i>Estados Unidos de América</i>	1,405,228	1.78
3,000,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024	2,608,689	3.32	200,000 AZUL INVESTMENTS LLP 5.875% REGS 26/10/2024	185,482	0.24
<i>Austria</i>	1,345,045	1.70	200,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	179,987	0.23
200,000 JBS INVESTMENTS II GMBH 5.75% REGS 30/07/2028	187,833	0.24	500,000 NBM US HOLDINGS 7.00% REGS 14/05/2026	483,712	0.61
1,000,000 JBS INVESTMENTS II GMBH 7.00% REGS 15/01/2026	969,492	1.22	200,000 STILLWATER MINING CO 6.125% REGS 27/06/2022	182,805	0.23
200,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	187,720	0.24	400,000 STILLWATER MINING CO 7.125% REGS 27/06/2025	373,242	0.47
<i>Baréin</i>	923,176	1.17	<i>Francia</i>	479,733	0.61
1,000,000 BBK 5.50% 09/07/2024	923,176	1.17	500,000 ALTICE FRANCE SA 7.375% REGS 01/05/2026	479,733	0.61
<i>Brasil</i>	1,554,959	1.97	<i>Georgia</i>	602,334	0.76
400,000 AEGEA FINANCE SARL 5.75% REGS 10/10/2024	376,700	0.48	200,000 BANK OF GEORGIA JSC VAR PERPETUAL	187,418	0.24
400,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024	374,639	0.47	450,000 TBC BANK JSC 5.75% REGS 19/06/2024	414,916	0.52
200,000 BANCO VOTORANTIM 4.50% REGS 24/09/2024	183,688	0.23	<i>Grecia</i>	221,871	0.28
400,000 ITAU UNIBANCO HOLDING SA VAR REGS 21/11/2029	365,830	0.46	200,000 NATIONAL BANK POF GREECE SA VAR 18/07/2029	221,871	0.28
300,000 OI SA 10.00% 27/07/2025	242,139	0.31	<i>Hong Kong (China)</i>	541,980	0.69
17,812 USJ ACUCAR E ALCOOL SA 10.50% REGS 09/11/2023	11,963	0.02	400,000 YANGO JUSTICE INTERNATIONAL LIMITED 10.25% 18/03/2022	359,563	0.46
<i>Canadá</i>	3,556,341	4.51	200,000 ZOOMLION HK SPV CO LTD 6.125% REGS 20/12/2022	182,417	0.23
300,000 CANACOL ENERGY LTD 7.25% REGS 03/05/2025	282,392	0.36	<i>India</i>	371,249	0.47
200,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024	179,120	0.23	200,000 INDIABULLS HOUSING FINANCE LTD 6.375% 28/05/2022	139,691	0.18
2,600,000 FIRST QUANTUM MINERALS LTD 7.50% REGS 01/04/2025	2,391,131	3.03	250,000 MUTHOO FINANCE 6.125% REGS 31/10/2022	231,558	0.29
400,000 FRONTERA ENERGY CORPORATION 9.70% REGS 25/06/2023	376,123	0.48	<i>Indonesia</i>	443,781	0.56
250,000 HUBBAY MINERALS INC 7.25% 144A 15/01/2023	231,166	0.29	250,000 GAJAH TUNGGAL 8.375% 10/08/2022	196,599	0.25
190,000 STONEWAY CAPITAL CORPORATION 10.00% REGS 01/03/2027	96,409	0.12	283,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	247,182	0.31
<i>Chile</i>	680,755	0.86	<i>Irlanda</i>	2,998,393	3.80
250,000 CENCOSUD SA 5.15% REGS 12/02/2025	231,903	0.29	300,000 ALFA BOND ISSUANCE PLC VAR PERPETUAL USD (ISIN XS1760786340)	261,890	0.33
			370,000 ALFA BOND ISSUANCE PLC VAR 15/04/2030	335,708	0.43

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,000,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	866,000	1.10	200,000	COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	194,455	0.25
326,000	BONITRON DESIGNATED ACTICITY COMPANY 8.75% REGS 30/10/2022	310,236	0.39	200,000	DIB TIER 1 SUKUK 3 LTD MUDAREDB DUBAI ISLAMIC BANK PJSC VAR PERPETUAL	189,831	0.24
250,000	CBOM FINANCE PLC VAR REGS 05/10/2027	214,604	0.27	400,000	ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL	372,579	0.47
200,000	CBOM FINANCE PLC 5.15% REGS 20/02/2024	214,305	0.27	650,000	KAISA GROUP 10.875% 23/07/2023	585,032	0.74
400,000	LCPR SR SECURED FIN DAC 6.75% REGS 15/10/2027	380,009	0.48	700,000	KAISA GROUP 11.95% REGS 22/10/2022	653,092	0.83
450,000	RUSAL CAPITAL DESIGNATED ACTICITY COMPANY 5.30% REGS 03/05/2023	415,641	0.53	200,000	KAISA GROUP 7.875% 30/06/2021	178,257	0.23
	<i>Isla de Jersey</i>	941,080	1.19	200,000	KAISA GROUP 8.50% 30/06/2022	175,488	0.22
200,000	PETROPAVLOVSK 2016 LTD 8.125% REGS 14/11/2022	183,531	0.23	1,000,000	KAISA GROUP 9.375% 30/06/2024	849,546	1.08
600,000	WALNUT BIDCO PLC 9.125% REGS 01/08/2024	568,162	0.72	300,000	LEE & MAN PAPER MANUFACTURING VAR PERPETUAL	266,556	0.34
200,000	WALNUT BIDCO PLC 9.125% 144A 01/08/2024	189,387	0.24	1,250,000	MELCO RESORTS FINANCE LTD 5.625% REGS 17/07/2027	1,160,969	1.48
	<i>Isla de Man</i>	603,178	0.76	300,000	MGM CHINA HOLDINGS LTD 5.875% REGS 15/05/2026	284,492	0.36
600,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040	603,178	0.76	150,751	ODEBRECHT DRILLING NORBE 0% REGS 01/12/2026	73,850	0.09
	<i>Islas Bermudas</i>	2,000,787	2.54	51,187	ODEBRECHT OIL & GAS FINANCE LTD 0% REGS PERPETUAL	425	0.00
250,000	CHINA OIL AND GAS 4.625% 20/04/2022	224,479	0.28	200,000	RED SUN PROPERTIES GRP 11.50% 04/03/2021	183,551	0.23
500,000	CHINA OIL AND GAS 5.50% 25/01/2023	456,677	0.58	1,518,000	WYNN MACAU LTD 5.50% REGS 01/10/2027	1,405,115	1.79
811,000	DIGICEL GROUP ONE LTD 8.25% REGS 30/12/2022	410,482	0.52	500,000	YUZHOU PROPERITIES CO LTD 6.00% 25/10/2023	435,764	0.55
200,000	DIGICEL GROUP TWO LTD 8.25% REGS 30/09/2022	42,041	0.05	500,000	YUZHOU PROPERITIES CO LTD 8.30% 27/05/2025	458,390	0.58
700,000	DIGICEL LIMITED 6% 15/04/2021	488,853	0.63	300,000	YUZHOU PROPERITIES CO LTD 8.375% 30/10/2024	278,082	0.35
400,000	DIGICEL LTD 6.75% REGS 01/03/2023	208,135	0.26		<i>Islas Mauricio</i>	945,567	1.20
200,000	GOME RETAIL HOLDINGS LIMITED 5.00% 10/03/2020	170,120	0.22	220,000	AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	200,909	0.25
	<i>Islas Caimán</i>	13,319,565	16.89	200,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	183,314	0.23
400,000	21VIANET GROUP INC 7.875% 15/10/2021	355,947	0.45	300,000	MTN MAURITIUS INVESTMENTS 6.50% REGS 13/10/2026	296,455	0.38
500,000	AC ENERGY FINANCE INTERNATIONAL LIMITED 5.65% PERPETUAL	453,419	0.57	300,000	NETWORK I2I LIMITED VAR REGS PERPETUAL	264,889	0.34
300,000	ANTON OILFIELD SERVICICES GROUP 7.50% 02/12/2022	259,177	0.33		<i>Islas Virgenes Británicas</i>	3,402,926	4.31
200,000	ANTON OILFIELD SERVICICES GROUP 9.75% 05/12/2020	183,387	0.23	500,000	BAOXIN AUTO FINANCE I LIMITED 7.90% 09/02/2020	438,134	0.56
550,000	BANCO BTG PACTUAL LUX 5.75% REGS 28/09/2022	511,272	0.65	500,000	ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 7.50% 27/02/2021	460,025	0.58
500,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	453,528	0.57	500,000	FORTUNE STAR BVI LTD 4.35% 06/05/2023	511,910	0.65
500,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 5.875% REGS 19/01/2023	479,138	0.61	200,000	GOLD FIELDS OROGEN HOLDINGS 6.125% REGS 15/05/2029	197,704	0.25
250,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% REGS PERPETUAL	254,346	0.32	700,000	NEW METRO GLOBAL LTD 6.75% 26/01/2020	623,302	0.78
500,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AE91)	477,004	0.60	400,000	STUDIO CITY CO LTD 7.25% REGS 30/11/2021	364,574	0.46
300,000	BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	269,510	0.34	200,000	TSINGHUA UNIC LTD 4.75% 31/01/2021	157,957	0.20
1,000,000	BRIGHT SCHOLAR EDUCATION HLDG 7.45% 31/07/2022	912,374	1.16	400,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	281,213	0.36
400,000	CHINA EVERGRANDE GROUP 6.25% 28/06/2021	337,543	0.43	400,000	YINGDE GASES INVT 6.25% REGS 19/01/2023	368,107	0.47
700,000	COUNTRY GARDEN HOLDINGS CO LTD 4.75% 28/09/2023	627,446	0.80		<i>Kuwait</i>	987,265	1.25
				750,000	AL AHLI BANK OF KUWAIT VAR PERPETUAL	713,843	0.90
				300,000	BURGAN BANK VAR PERPETUAL	273,422	0.35
					<i>Luxemburgo</i>	3,885,062	4.92
				850,000	ALTICE LUXEMBOURG SA 8.00% REGS 15/05/2027	955,145	1.22

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
250,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	263,599	0.33		<i>Panamá</i>	216,308	0.27
500,000	GOL FINANCE SA 7.00% REGS 31/01/2025	462,940	0.59	230,000	CABLE ONDA SA 4.50% REGS 30/01/2030	216,308	0.27
300,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	278,714	0.35		<i>Perú</i>	458,305	0.58
200,000	KERNEL HOLDING SA 6.50% REGS 17/10/2024	184,980	0.23	500,000	ORAZUL ENERGY EGENOR 5.625% REGS 28/04/2027	458,305	0.58
200,000	KERNEL HOLDING SA 8.75% REGS 31/01/2022	192,209	0.24		<i>Reino Unido</i>	3,454,834	4.38
500,000	MINERVA LUXEMBOURG SA 5.875% REGS 19/01/2028	468,935	0.59	500,000	BIZ FINANCE PLC 9.75% REGS 22/01/2025	475,988	0.61
500,000	PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	435,354	0.55	402,729	DTEK FINANCE PLC 10.75% 31/12/2024	366,123	0.46
200,000	RUMO LUXEMBOURG S.A.R.L 5.875% REGS 18/01/2025	191,860	0.24	1,000,000	KONDOR FINANCE PLC 7.125% 19/07/2024	1,068,935	1.36
200,000	SWISSPORT INVESTMENTS 9.75% REGS 15/12/2022	209,700	0.27	500,000	MARB BONDCO PLC 6.875% REGS 19/01/2025	474,370	0.60
250,000	VTB CAPITAL SA 6.95% REGS 17/10/2022	241,626	0.31	300,000	RAIL CAP MARKETS PLC 8.25% 09/07/2024	286,391	0.36
	<i>México</i>	2,040,692	2.59	500,000	TULLOW OIL PLC 6.25% REGS 15/04/2022	405,138	0.51
200,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	185,692	0.24	500,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	377,889	0.48
400,000	CEMEX SAB DE CV 6.125% REGS 05/05/2025	371,074	0.47		<i>Rusia</i>	448,220	0.57
500,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	527,470	0.67	500,000	HOME CREDIT AND FINANCE BANK OOO VAR PERPETUAL	448,220	0.57
400,000	GRUPO IDESA SA DE CV 7.875% REGS 18/12/2020	299,328	0.38		<i>Singapur</i>	513,252	0.65
500,000	PETROLEOS MEXICANOS PEMEX 6.84% REGS 23/01/2030	476,730	0.60	500,000	LLPL CAPITAL PTE LTD 6.875% REGS 04/02/2039	513,252	0.65
200,000	SIXSIGMA NETWORKS MEXICO 7.50% REGS 02/05/2025	180,398	0.23		<i>Trinidad y Tobago</i>	425,710	0.54
	<i>Nigeria</i>	389,793	0.49	200,000	TELECOMMUNICATIONS SVCS TRINIDAD AND TOBAGO LTD 8.875% REGS 18/10/2029	177,608	0.23
200,000	FIDELITY BANK PLC 10.50% REGS 16/10/2022	199,981	0.25	250,000	TRINIDAD PETROLEUM HOLDINGS LIMITED 9.75% REGS 15/06/2026	248,102	0.31
200,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	189,812	0.24		<i>Turquía</i>	8,153,921	10.34
	<i>Omán</i>	457,514	0.58	1,000,000	AKBANK T A S 5.125% REGS 31/03/2025	876,267	1.11
500,000	BANK MUSCAT SAOG 4.875% 14/03/2023	457,514	0.58	400,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.375% REGS 15/11/2024	367,849	0.47
	<i>Países Bajos</i>	10,486,217	13.30	300,000	RONESANS GAYIRMENKUL YATIRIM A S 7.25% REGS 26/04/2023	245,177	0.31
750,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	753,129	0.95	400,000	TUPRAS TURKIY PETROL RAFIN.A.S 4.50% REGS 18/10/2024	348,944	0.44
400,000	IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	372,732	0.47	750,000	TURK SJSE VE CAM FABRIKALARI 6.95% REGS 14/03/2026	708,829	0.90
600,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	568,493	0.72	500,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	477,136	0.60
500,000	JABABEKA INTERNATIONAL B.V. 6.50% REGS 05/10/2023	408,508	0.52	850,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	757,772	0.96
400,000	METINVEST BV 5.625% REGS 17/06/2025	407,808	0.52	590,000	TURKIYE GARANIT BANKSAI VAR REGS 24/05/2027	500,152	0.63
200,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	87,590	0.11	500,000	TURKIYE GARANIT BANKSAI 5.875% REGS 16/03/2023	459,399	0.58
200,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	85,931	0.11	1,200,000	TURKIYE IS BANKASI A S 6.00% REGS 24/10/2022	1,071,907	1.37
2,500,000	PETROBRAS GLOBAL FINANCE BV 6.875% 20/01/2040	2,615,736	3.32	400,000	TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024	356,716	0.45
300,000	ROYAL CAPITAL BV VAR PERPETUAL	271,292	0.34	250,000	TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023	222,141	0.28
750,000	ROYAL CAPITAL BV 5.875% PERPETUAL	677,318	0.86	400,000	TURKIYE VAKIFLAR BANKASI T A O VAR REGS 03/02/2025	356,613	0.45
4,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% REGS 31/01/2025	4,237,680	5.38	400,000	TURKIYE VAKIFLAR BANKASI T A O 6.00% REGS 01/11/2022	351,116	0.45
				1,100,000	YAPI VE KREDIT BANKASI AS 8.25% REGS 15/10/2024	1,053,903	1.34

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
<i>Uzbekistán</i>	366,165	0.46
400,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	366,165	0.46
<b>Otros valores mobiliarios</b>	<b>165,862</b>	<b>0.21</b>
<b>Bonos</b>	<b>165,862</b>	<b>0.21</b>
<i>México</i>	-	0.00
136,079 CORPORACION GEO SAB DE CV 8.00% 13/04/2021	-	0.00
400,000 MAQUINARIA ESPECIALIZADA MXO SA DE CV (GEO MAQUINARIA) 0% PERPETUAL DEFAULTED	-	0.00
<i>Países Bajos</i>	150,711	0.19
155,538 FRIGOGLOSS FINANCE BV VAR 31/12/2021	150,711	0.19
<i>Reino Unido</i>	15,151	0.02
955,100 MRIYA FARMING PLC VAR 31/12/2025	15,151	0.02
<b>Total cartera de títulos</b>	<b>76,773,297</b>	<b>97.31</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>1,333,062,499</b>	<b>95.87</b>	6,500,000 BRAZIL 5.00% 27/01/2045	6,027,165	0.43
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>1,234,304,405</b>	<b>88.77</b>	<i>Chile</i>	13,930,264	1.00
<b>Bonos</b>	<b>1,234,304,405</b>	<b>88.77</b>	3,000,000 CHILE 3.50% 25/01/2050	2,800,517	0.20
<i>Angola</i>	14,015,281	1.01	5,000,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.625% REGS 01/08/2027	4,646,459	0.34
6,000,000 ANGOLA 8.25% REGS 09/05/2028	5,768,232	0.41	2,500,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP 3.75% REGS 05/08/2026	2,285,445	0.16
8,450,000 ANGOLA 9.375% REGS 08/05/2048	8,247,049	0.60	4,600,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047	4,197,843	0.30
<i>Arabia Saudi</i>	12,052,999	0.87	<i>China</i>	2,715,247	0.20
1,000,000 SAUDI ARABIA 2.00% REGS 09/07/2039	1,053,285	0.08	3,000,000 CHINA DEVELOPMENT BANK 2.75% 16/11/2022	2,715,247	0.20
1,300,000 SAUDI ARABIA 4.50% REGS 17/04/2030	1,316,312	0.09	<i>Colombia</i>	28,737,887	2.07
6,000,000 SAUDI ARABIA 4.50% REGS 26/10/2046	5,911,511	0.43	5,200,000 BANCO DE BOGOTA SA 4.375% REGS 03/08/2027	4,920,127	0.35
2,000,000 SAUDI ARABIA 5.25% REGS 16/01/2050	2,210,690	0.16	21,400,000 COLOMBIA 3.875% 25/04/2027	20,191,495	1.46
1,600,000 SAUDI ARABIAN OIL COMPANY 4.375% REGS 16/04/2049	1,561,201	0.11	3,500,000 COLOMBIA 5.00% 15/06/2045	3,626,265	0.26
<i>Argentina</i>	22,076,476	1.59	<i>Costa de Marfil</i>	10,903,739	0.78
24,500,000 ARGENTINA 5.00% 15/01/2027	10,905,808	0.79	5,750,000 IVORY COAST 5.25% REGS 22/03/2030	5,877,995	0.42
7,000,000 ARGENTINA 7.82% 31/12/2033	5,584,380	0.40	4,800,000 REPUBLIC OF COTE D IVOIRE 6.875% REGS 17/10/2040	5,025,744	0.36
12,300,000 PROVINCIA DE BUENOS AIRES 5.375% REGS 20/01/2023	4,753,335	0.34	<i>Costa Rica</i>	9,031,363	0.65
2,000,000 PROVINCIA DE BUENOS AIRES 9.95% REGS 09/06/2021	832,953	0.06	347,000 BANCO NACIONAL DE COSTA RICA 5.875% REGS 25/04/2021	317,204	0.02
<i>Armenia</i>	9,974,644	0.72	10,500,000 COSTA RICA 5.625% REGS 30/04/2043	8,714,159	0.63
8,200,000 ARMENIA 3.95% REGS 26/09/2029	7,238,390	0.52	<i>Croacia</i>	4,085,915	0.29
3,000,000 ARMENIA 6.00% REGS 30/09/2020	2,736,254	0.20	4,000,000 CROATIA 6.00% REGS 26/01/2024	4,085,915	0.29
<i>Austria</i>	4,880,727	0.35	<i>Ecuador</i>	30,776,157	2.21
5,200,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	4,880,727	0.35	451,000 ECUADOR 10.50% REGS 24/03/2020	408,441	0.03
<i>Azerbaián</i>	12,938,927	0.93	5,000,000 ECUADOR 10.75% REGS 31/01/2029	4,361,359	0.31
6,000,000 AZERBAIJAN 3.50% REGS 01/09/2032	5,269,683	0.38	13,597,000 ECUADOR 7.875% REGS 23/01/2028	10,808,918	0.78
5,000,000 AZERBAIJAN 4.75% REGS 18/03/2024	4,776,526	0.34	3,900,000 ECUADOR 7.875% REGS 27/03/2025	3,181,740	0.23
2,734,000 SOUTHERN GAS CORRIDOR CJSC 6.875% REGS 24/03/2026	2,892,718	0.21	4,000,000 ECUADOR 7.95% REGS 20/06/2024	3,396,633	0.24
<i>Baréin</i>	35,254,531	2.54	4,900,000 ECUADOR 8.875% REGS 23/10/2027	4,027,647	0.29
15,000,000 BAHRAIN 6.00% REGS 19/09/2044	14,049,888	1.01	5,400,000 ECUADOR 9.65% REGS 13/12/2026	4,591,419	0.33
3,000,000 BAHRAIN 7.50% REGS 20/09/2047	3,258,401	0.23	<i>Egipto</i>	38,058,535	2.74
1,000,000 BBK 5.50% 09/07/2024	923,176	0.07	5,400,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	4,886,074	0.35
13,300,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	13,706,583	0.99	3,496,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 5.25% 11/10/2023	3,375,345	0.24
3,200,000 OIL GAS HOLDING 7.625% REGS 07/11/2024	3,316,483	0.24	2,000,000 EGYPT 6.125% REGS 31/01/2022	1,858,762	0.13
<i>Bielorrusia</i>	12,855,720	0.92	5,510,000 EGYPT 6.588% REGS 21/02/2028	5,121,747	0.37
9,200,000 BELARUS 6.20% REGS 28/02/2030	8,718,936	0.62	1,300,000 EGYPT 6.875% REGS 30/04/2040	1,169,571	0.08
4,400,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	4,136,784	0.30	10,300,000 EGYPT 7.60% REGS 01/03/2029	10,045,551	0.73
<i>Bolivia</i>	4,481,114	0.32	7,321,000 EGYPT 7.903% REGS 21/02/2048	6,838,924	0.50
5,000,000 BOLIVIA 4.50% REGS 20/03/2028	4,481,114	0.32	5,000,000 EGYPT 8.15% REGS 20/11/2059	4,762,561	0.34
<i>Brasil</i>	16,467,322	1.18	<i>El Salvador</i>	15,452,197	1.11
3,800,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024	3,559,068	0.26	2,900,000 EL SALVADOR 6.375% REGS 18/01/2027	2,761,730	0.20
7,780,000 BRAZIL 4.75% 14/01/2050	6,881,089	0.49	6,950,000 EL SALVADOR 7.125% REGS 20/01/2050	6,621,322	0.48
			4,000,000 EL SALVADOR 7.625% REGS 01/02/2041	4,072,766	0.29

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,000,000	EL SALVADOR 7.65% REGS 15/06/2035	1,017,145	0.07				
1,000,000	EL SALVADOR 7.75% REGS 24/01/2023	979,234	0.07				
	<i>Estados Unidos de América</i>	1,761,063	0.13				
1,820,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	1,761,063	0.13				
	<i>Filipinas</i>	4,337,618	0.31				
4,800,000	PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	4,337,618	0.31				
	<i>Gabón</i>	5,646,842	0.41				
6,000,000	GABON 6.95% REGS 16/06/2025	5,646,842	0.41				
	<i>Ghana</i>	17,003,942	1.22				
8,000,000	GHANA 7.625% REGS 16/05/2029	7,275,048	0.51				
2,500,000	GHANA 7.875% REGS 26/03/2027	2,343,853	0.17				
3,000,000	GHANA 8.125% REGS 18/01/2026	2,884,784	0.21				
2,990,000	GHANA 8.125% REGS 26/03/2032	2,718,449	0.20				
2,000,000	GHANA 8.627% REGS 16/06/2049	1,781,808	0.13				
	<i>Honduras</i>	1,948,989	0.14				
2,000,000	HONDURAS 6.25% REGS 19/01/2027	1,948,989	0.14				
	<i>Hong Kong (China)</i>	13,943,452	1.00				
15,000,000	VANKE REAL ESTATE HONG KONG CO LTD 4.20% 07/06/2024	13,943,452	1.00				
	<i>Hungría</i>	8,428,976	0.61				
1,250,000	HUNGARY 1.75% 10/10/2027	1,390,000	0.10				
7,000,000	HUNGARY 5.375% 25/03/2024	7,038,976	0.51				
	<i>Indonesia</i>	82,324,117	5.93				
4,110,000	BANK MANDIRI PT 3.75% 11/04/2024	3,783,031	0.27				
5,600,000	INDONESIA 1.40% 30/10/2031	5,583,004	0.40				
9,600,000	INDONESIA 3.90% REGS 20/08/2024	9,091,863	0.65				
4,300,000	INDONESIA 4.55% REGS 29/03/2026	4,202,431	0.30				
5,700,000	PERUSAHAAN LISTRIK NEGARA 1.875% REGS 05/11/2031	5,678,768	0.41				
3,800,000	PERUSAHAAN LISTRIK NEGARA 3.375% REGS 05/02/2030	3,392,884	0.24				
7,240,000	PERUSAHAAN LISTRIK NEGARA 4.125% REGS 15/05/2027	6,809,051	0.49				
5,000,000	PERUSAHAAN LISTRIK NEGARA 4.375% REGS 05/02/2050	4,520,735	0.33				
18,000,000	PERUSAHAAN LISTRIK NEGARA 5.25% REGS 24/10/2042	17,995,028	1.30				
7,449,000	PT PERTAMINA 4.70% REGS 30/07/2049	7,087,400	0.51				
13,600,000	PT PERTAMINA 5.625% REGS 20/05/2043	14,179,922	1.03				
	<i>Irlanda</i>	17,100,852	1.23				
3,500,000	CBOM FINANCE PLC 5.15% REGS 20/02/2024	3,750,338	0.27				
5,200,000	CBOM FINANCE PLC 5.55% REGS 14/02/2023	4,806,445	0.34				
2,000,000	MMC FINANCE DAC 6.625% REGS 14/10/2022	1,968,071	0.14				
4,800,000	MMK INTERNATIONAL CAPITAL DAC 4.375% REGS 13/06/2024	4,529,318	0.33				
1,900,000	RZD CAPITAL PLC 2.20% 23/05/2027	2,046,680	0.15				
	<i>Islas Bermudas</i>					3,375,469	0.24
3,600,000	TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% REGS 15/08/2026					3,375,469	0.24
	<i>Islas Caimán</i>					50,372,592	3.62
3,800,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% REGS 15/01/2025					3,536,674	0.25
11,130,000	BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024					9,998,806	0.73
5,200,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034					3,229,883	0.23
5,000,000	COUNTRY GARDEN HOLDINGS CO LTD 4.75% 17/01/2023					4,501,359	0.32
5,600,000	COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025					5,034,487	0.36
4,600,000	COUNTRY GARDEN HOLDINGS CO LTD 8.00% 27/01/2024					4,488,985	0.32
1,200,000	FIBRIA OVERSEAS FINANCE 5.50% 17/01/2027					1,173,466	0.08
1,200,000	FUFENG GROUP LTD 5.875% 28/08/2021					1,108,437	0.08
900,000	LAMAR FUNDING LTD 3.958% REGS 07/05/2025					785,506	0.06
3,000,000	LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036					2,841,648	0.20
2,500,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS1787454922)					2,316,247	0.17
8,000,000	MUMTAL SUK HDG REGD CERTIFICATES 5.625% 27/02/2024					7,532,330	0.55
1,100,000	OMGRID FUND 5.196% REGS 16/05/2027					1,011,780	0.07
3,000,000	QIB SENIOR SUKUK LIMITED 4.264% 05/03/2024					2,812,984	0.20
	<i>Islas Virgenes Británicas</i>					18,515,737	1.33
3,400,000	HUARONG FINANCE LTD VAR PERPETUAL					3,081,869	0.22
10,900,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.75% REGS 29/09/2026					9,666,625	0.70
6,000,000	SINOPEC GRP OVERSEA DEVELOPMENT 2014 LTD 4.375% REGS 10/04/2024					5,767,243	0.41
	<i>Kazajstán</i>					29,309,675	2.11
1,000,000	DEVELOPMENT BANK OF KAZAKHASTAN JSC 4.125% REGS 10/12/2022					927,203	0.07
1,900,000	KAZAKHSTAN 0.60% REGS 30/09/2026					1,897,540	0.14
3,700,000	KAZTRANSNGAS BANK 4.375% REGS 26/09/2027					3,461,437	0.25
4,100,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 19/04/2027					4,018,547	0.29
15,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047					16,002,093	1.14
2,724,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044					3,002,855	0.22
	<i>Kenia</i>					11,244,352	0.81
2,500,000	KENYA 6.875% REGS 24/06/2024					2,416,359	0.17
1,750,000	KENYA 8.00% REGS 22/05/2032					1,702,707	0.12
7,450,000	KENYA 8.25% REGS 28/02/2048					7,125,286	0.52
	<i>Libano</i>					16,032,153	1.15
3,500,000	LEBANESE REPUBLIC 6.85% 25/05/2029					1,403,134	0.10
2,386,000	LEBANON 6.00% 27/01/2023					994,617	0.07
1,000,000	LEBANON 6.20% 26/02/2025					402,027	0.03

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
2,700,000	LEBANON 6.25% 04/11/2024	1,091,377	0.08	8,100,000	NIGERIA 7.696% REGS 23/02/2038	7,257,960	0.52
16,421,000	LEBANON 6.60% 27/11/2026	6,594,000	0.47	3,598,000	NIGERIA 7.875% REGS 16/02/2032	3,333,880	0.24
4,579,000	LEBANON 6.65% 03/11/2028	1,836,230	0.13		<i>Omán</i>	18,899,748	1.36
4,000,000	LEBANON 6.65% 22/04/2024	1,625,372	0.12	3,600,000	OMAN 4.75% REGS 15/06/2026	3,259,499	0.23
4,200,000	LEBANON 6.85% 23/03/2027	1,684,621	0.12	2,000,000	OMAN 5.625% REGS 17/01/2028	1,847,759	0.13
1,000,000	LEBANON 7.00% 22/04/2031	400,775	0.03	7,400,000	OMAN 6.00% REGS 01/08/2029	6,904,283	0.50
	<i>Luxemburgo</i>	22,783,488	1.64	1,700,000	OMAN 6.50% REGS 08/03/2047	1,503,360	0.11
3,300,000	MHP LUX SA 6.25% REGS 19/09/2029	2,897,018	0.21	6,000,000	OMAN 6.75% REGS 17/01/2048	5,384,847	0.39
11,000,000	MHP LUX SA 6.95% REGS 03/04/2026	10,293,747	0.74		<i>Países Bajos</i>	52,717,998	3.79
3,000,000	SB CAPITAL SA 5.25% REGS 23/05/2023	2,867,278	0.21	5,000,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	5,020,850	0.36
7,500,000	STEEL CAPITAL SA 3.15% REGS 16/09/2024	6,725,445	0.48	5,400,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	5,116,434	0.37
	<i>Marruecos</i>	13,533,996	0.97	4,800,000	MANIJESA CAPITAL B V 4.625% REGS 10/08/2030	4,448,969	0.32
10,230,000	MOROCCO 1.50% REGS 27/11/2031	10,250,767	0.73	11,400,000	MDGH GMTN BV 2.875% REGS 07/11/2029	10,254,770	0.74
3,000,000	MOROCCO 5.50% REGS 11/12/2042	3,283,229	0.24	3,500,000	METINVEST BV 8.50% REGS 23/04/2026	3,358,581	0.24
	<i>México</i>	58,742,559	4.22	6,600,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	2,890,477	0.21
2,200,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	2,042,609	0.15	3,800,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	1,632,697	0.12
4,000,000	MEXICO CITY AIRPORT TRUST 3.875% REGS 30/04/2028	3,653,416	0.26	5,500,000	PETROBRAS GLOBAL FINANCE BV 5.093% REGS 15/01/2030	5,260,107	0.38
2,006,000	MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047	1,848,379	0.13	3,000,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	3,064,209	0.22
4,000,000	MEXICO 4.15% 28/03/2027	3,820,080	0.27	10,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	10,477,505	0.74
3,200,000	MEXICO 4.60% 10/02/2048	3,120,620	0.22	1,200,000	SABIC CAPITAL II BV 4.50% REGS 10/10/2028	1,193,399	0.09
2,500,000	MEXICO 5.75% 12/10/2110	2,637,316	0.19		<i>Pakistán</i>	10,274,334	0.74
2,600,000	MINERA MEXICO SA 4.50% REGS 26/01/2050	2,355,241	0.17	11,050,000	PAKISTAN 6.875% REGS 05/12/2027	10,274,334	0.74
7,000,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	6,720,000	0.48		<i>Panamá</i>	25,806,204	1.86
3,000,000	PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	2,708,379	0.19	5,600,000	BANCO GENERAL SA 4.125% REGS 07/08/2027	5,246,714	0.38
25,000,000	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	19,972,273	1.45	5,200,000	BANISTMO SA 3.65% REGS 19/09/2022	4,697,789	0.34
2,600,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	2,436,217	0.18	1,600,000	CABLE ONDA SA 4.50% REGS 30/01/2030	1,504,748	0.11
3,600,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	3,232,800	0.23	5,000,000	PANAMA 3.87% 23/07/2060	4,807,572	0.35
4,400,000	PETROLEOS MEXICANOS PEMEX 6.84% REGS 23/01/2030	4,195,229	0.30	9,000,000	PANAMA 4.50% 15/05/2047	9,549,381	0.68
	<i>Mongolia</i>	9,329,668	0.67		<i>Paraguay</i>	5,935,871	0.43
2,200,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	2,082,288	0.15	5,000,000	PARAGUAY 4.70% REGS 27/03/2027	4,909,800	0.36
4,500,000	MONGOLIA 5.125% REGS 05/12/2022	4,111,096	0.29	1,000,000	PARAGUAY 5.40% REGS 30/03/2050	1,026,071	0.07
3,400,000	MONGOLIA 5.625% REGS 01/05/2023	3,136,284	0.23		<i>Perú</i>	19,568,755	1.41
	<i>Namibia</i>	4,641,247	0.33	1,900,000	BBVA BANCO CONTIENTAL VAR REGS 22/09/2029	1,834,664	0.13
5,000,000	NAMIBIA 5.25% REGS 29/10/2025	4,641,247	0.33	2,150,000	PERU 2.844% 20/06/2030	1,978,986	0.14
	<i>Nigeria</i>	33,004,281	2.37	13,500,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	13,159,704	0.95
3,600,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	3,201,354	0.23	2,500,000	PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	2,595,401	0.19
5,600,000	AFRICA FINANCE CORPORATION 4.375% REGS 17/04/2026	5,295,380	0.38		<i>Qatar</i>	21,892,060	1.57
1,000,000	NIGERIA 6.75% REGS 28/01/2021	924,797	0.07	8,000,000	QATAR 4.00% REGS 14/03/2029	7,966,788	0.57
7,500,000	NIGERIA 7.143% REGS 23/02/2030	6,820,624	0.49	4,300,000	QATAR 4.817% REGS 14/03/2049	4,751,605	0.34
7,088,000	NIGERIA 7.625% REGS 28/11/2047	6,170,286	0.44	8,000,000	QATAR 5.103% REGS 23/04/2048	9,173,667	0.66

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
	<i>Reino Unido</i>	3,824,208	0.28	<i>Togo</i>	7,177,684	0.52	
4,200,000	KONDOR FINANCE PLC 7.625% REGS 08/11/2026	3,824,208	0.28	7,600,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	7,177,684	0.52
	<i>República Dominicana</i>	37,766,102	2.72	<i>Túnez</i>	1,937,351	0.14	
5,000,000	DOMINICAN REPUBLIC 5.50% REGS 27/01/2025	4,796,615	0.34	1,000,000	BANQUE CENTRALE DE TUNISIE 5.75% REGS 30/01/2025	834,601	0.06
2,000,000	DOMINICAN REPUBLIC 5.875% REGS 18/04/2024	1,912,704	0.14	1,100,000	BANQUE CENTRALE DE TUNISIE 6.375% REGS 15/07/2026	1,102,750	0.08
10,600,000	DOMINICAN REPUBLIC 6.40% REGS 05/06/2049	10,373,127	0.75	<i>Turquía</i>	53,912,392	3.88	
9,500,000	DOMINICAN REPUBLIC 6.85% REGS 27/01/2045	9,677,390	0.70	4,800,000	EXPORT CREDIT BANK OF TURKEY 4.25% REGS 18/09/2022	4,196,953	0.30
8,700,000	DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	8,852,841	0.64	7,200,000	FINANSBANK AS 6.875% REGS 07/09/2024	6,852,058	0.49
2,000,000	DOMINICAN REPUBLIC 7.45% REGS 30/04/2044	2,153,425	0.15	1,500,000	TC ZIRAAT BANKASI A.S 5.125% REGS 03/05/2022	1,334,285	0.10
	<i>Rumanía</i>	10,857,070	0.78	2,000,000	TURKEY 3.25% 23/03/2023	1,714,477	0.12
6,200,000	ROMANIA 2.124% REGS 16/07/2031	6,345,979	0.45	25,000,000	TURKEY 4.875% 16/04/2043	18,427,616	1.32
3,250,000	ROMANIA 2.375% REGS 19/04/2027	3,559,643	0.26	4,000,000	TURKEY 5.125% 17/02/2028	3,416,036	0.25
1,000,000	ROMANIA 4.375% REGS 22/08/2023	951,448	0.07	1,500,000	TURKEY 5.60% 14/11/2024	1,362,087	0.10
	<i>Rusia</i>	21,754,314	1.56	5,600,000	TURKEY 5.75% 11/05/2047	4,423,626	0.32
8,200,000	RUSSIA 5.10% REGS 28/03/2035	8,760,303	0.63	1,600,000	TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024	1,426,865	0.10
10,800,000	RUSSIA 5.875% REGS 16/09/2043	12,994,011	0.93	4,200,000	TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023	3,731,976	0.27
	<i>Senegal</i>	6,020,301	0.43	1,750,000	TURKIYE VAKIFLAR BANKASI T A O 2.375% 04/05/2021	1,770,913	0.13
6,700,000	SENEGAL 6.75% REGS 13/03/2048	6,020,301	0.43	3,922,000	YAPI VE KREDIT BANKASI AS 5.85% REGS 21/06/2024	3,445,665	0.25
	<i>Serbia</i>	17,589,698	1.27	2,000,000	YAPI VE KREDIT BANKASI AS 6.10% REGS 16/03/2023	1,809,835	0.13
16,350,000	SERBIA 1.50% REGS 26/06/2029	16,672,503	1.20	<i>Ucrania</i>	46,734,809	3.36	
900,000	SERBIA 1.50% 144A 26/06/2029	917,195	0.07	6,100,000	UKRAINE 6.75% REGS 20/06/2026	6,867,838	0.49
	<i>Sri Lanka</i>	29,821,956	2.14	6,100,000	UKRAINE 7.375% REGS 25/09/2032	5,807,825	0.42
2,900,000	SRI LANKA 5.75% REGS 18/01/2022	2,592,096	0.19	2,998,000	UKRAINE 7.75% REGS 01/09/2020	2,752,618	0.20
2,500,000	SRI LANKA 6.125% REGS 03/06/2025	2,162,194	0.16	13,500,000	UKRAINE 7.75% REGS 01/09/2022	12,973,831	0.93
15,000,000	SRI LANKA 6.20% REGS 11/05/2027	12,558,308	0.89	6,300,000	UKRAINE 7.75% REGS 01/09/2024	6,134,909	0.44
4,000,000	SRI LANKA 6.25% REGS 27/07/2021	3,623,804	0.26	1,500,000	UKRAINE 7.75% REGS 01/09/2025	1,460,906	0.11
2,000,000	SRI LANKA 6.85% 144A 03/11/2025	1,785,728	0.13	11,000,000	UKRAINE 7.75% REGS 01/09/2026	10,736,882	0.77
6,500,000	SRI LANKA 7.55% REGS 28/03/2030	5,744,668	0.41	<i>Uruguay</i>	34,780,145	2.50	
1,500,000	SRI LANKA 7.85% REGS 14/03/2029	1,355,158	0.10	5,800,000	URUGUAY 4.375% 23/01/2031	5,785,584	0.42
	<i>Sudáfrica</i>	62,616,118	4.51	8,000,000	URUGUAY 4.375% 27/10/2027	7,875,635	0.57
9,000,000	ESKOM HOLDINGS SOC LIMITED 5.75% REGS 26/01/2021	8,051,412	0.58	19,700,000	URUGUAY 5.10% 18/06/2050	21,118,926	1.51
5,100,000	ESKOM HOLDINGS SOC LIMITED 6.35% REGS 10/08/2028	4,886,209	0.35	<i>Uzbekistán</i>	12,700,096	0.91	
7,000,000	ESKOM HOLDINGS SOC LIMITED 6.75% REGS 06/08/2023	6,378,232	0.46	3,400,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	3,112,401	0.22
3,000,000	ESKOM HOLDINGS SOC LIMITED 7.125% REGS 11/02/2025	2,745,488	0.20	7,500,000	UZBEKISTAN 4.75% REGS 20/02/2024	7,110,201	0.51
2,000,000	ESKOM HOLDINGS SOC LIMITED 8.45% REGS 10/08/2028	1,929,274	0.14	2,500,000	UZBEKISTAN 5.375% REGS 20/02/2029	2,477,494	0.18
2,370,000	SOUTH AFRICA 4.30% 12/10/2028	2,075,729	0.15	<i>Venezuela</i>	4,719,172	0.34	
3,800,000	SOUTH AFRICA 4.665% 17/01/2024	3,541,871	0.25	43,341,379	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	3,088,918	0.22
7,000,000	SOUTH AFRICA 4.85% 27/09/2027	6,462,294	0.46	10,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 27/10/2020	779,510	0.06
4,600,000	SOUTH AFRICA 5.00% 12/10/2046	3,771,078	0.27				
5,800,000	SOUTH AFRICA 5.375% 24/07/2044	4,940,980	0.36				
3,500,000	SOUTH AFRICA 5.65% 27/09/2047	3,042,038	0.22				
17,000,000	SOUTH AFRICA 5.75% 30/09/2049	14,791,513	1.07				

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
8,000,000 VENEZUELA (REPUBLIC OF) 0% 07/05/2023 DEFAULTED	850,744	0.06
<i>Vietnam</i>	292,888	0.02
300,000 VIET NAM 4.80% REGS 19/11/2024	292,888	0.02
<i>Zambia</i>	4,635,018	0.33
7,600,000 ZAMBIA 5.375% REGS 20/09/2022	4,635,018	0.33
<b>Acción/Participaciones de OICVM/OIC</b>	<b>98,758,094</b>	<b>7.10</b>
<b>Acción/Participaciones en fondos de inversión</b>	<b>98,758,094</b>	<b>7.10</b>
<i>Luxemburgo</i>	98,758,094	7.10
79,000 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	98,758,094	7.10
<b>Total cartera de títulos</b>	<b>1,333,062,499</b>	<b>95.87</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>1,131,437,587</b>	<b>91.15</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>1,120,036,283</b>	<b>90.24</b>			
<b>Bonos</b>	<b>1,120,036,283</b>	<b>90.24</b>			
<i>Argentina</i>	653,475	0.05			
2,500,000 YPF SOCIEDAD ANONIMA 0% REGS 07/07/2020	553,886	0.04			
13,764,706 YPF SOCIEDAD ANONIMA 16.50% REGS 09/05/2022	99,589	0.01			
<i>Bielorrusia</i>	5,901,220	0.48			
3,000,000 BELARUS 6.875% REGS 28/02/2023	2,857,376	0.23			
3,000,000 BELARUS 7.625% REGS 29/06/2027	3,043,844	0.25			
<i>Brasil</i>	113,226,642	9.12			
80,000 BRAZIL 0% 01/04/2020	17,530,837	1.41			
75,000 BRAZIL 10.00% 01/01/2021	17,435,910	1.40			
80,000 BRAZIL 10.00% 01/01/2023	19,669,248	1.58			
90,000 BRAZIL 10.00% 01/01/2025	23,929,406	1.94			
75,000 BRAZIL 10.00% 01/01/2027	19,596,098	1.58			
32,000,000 BRAZIL 10.25% 10/01/2028	8,307,421	0.67			
8,000 BRAZIL 17.902% 15/08/2024	6,757,722	0.54			
<i>Chile</i>	8,785,043	0.71			
1,400,000,000 BANCO SANTANDER CHILE 6.50% REGS 22/09/2020	1,707,141	0.14			
3,700,000,000 CHILE 0% 01/03/2035	5,228,476	0.42			
1,416,000,000 SACI FALABELLA 6.50% REGS 30/04/2023	1,849,426	0.15			
<i>China</i>	5,121,774	0.41			
39,000,000 CHINA 3.86% 22/07/2049	5,121,774	0.41			
<i>Colombia</i>	74,892,382	6.03			
15,000,000,000 COLOMBIA 4.375% 21/03/2023	3,973,236	0.32			
97,500,000,000 COLOMBIA 6.00% 28/04/2028	26,383,082	2.12			
45,000,000,000 COLOMBIA 7.00% 04/05/2022	12,751,541	1.03			
75,000,000,000 COLOMBIA 7.50% 26/08/2026	22,258,614	1.79			
12,000,000,000 COLOMBIA 9.85% 28/06/2027	4,066,726	0.33			
20,000,000 COLOMBIA 3.30% 17/03/2027	1,591,765	0.13			
10,100,000,000 EMGESA SA 8.75% REGS 25/01/2021	2,836,211	0.23			
3,720,000,000 EMPRESAS PUBLIC MEDELLIN 8.375% REGS 01/02/2021	1,031,207	0.08			
<i>Corea del Sur</i>	11,879,551	0.96			
20,000,000,000 KOREA DEVELOPMENT BANK 7.00% REGS 30/11/2022	1,293,920	0.10			
118,000,000,000 THE EXPORT IMPORT BANK OF KOREA 7.25% REGS 07/12/2024	7,794,172	0.64			
42,000,000,000 THE EXPORT IMPORT BANK OF KOREA 8.40% REGS 30/11/2021	2,791,459	0.22			
<i>Egipto</i>	15,675,753	1.26			
130,000,000 EGYPT 16.10% 07/05/2029	8,122,659	0.65			
77,500,000 EGYPT 16.30% 09/04/2024	4,627,205	0.37			
3,000,000 EGYPT 7.60% REGS 01/03/2029	2,925,889	0.24			
			<i>Estados Unidos de América</i>	3,881,436	0.31
			40,000,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.45% 20/08/2021	2,634,224	0.21
			100,000,000 INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	1,247,212	0.10
			<i>Filipinas</i>	12,144,015	0.98
			400,000,000 ASIAN DEVELOPMENT BANK ADB 6.45% 08/08/2021	4,999,600	0.40
			50,000,000 PHILIPPINES 6.25% 14/01/2036	1,066,888	0.09
			250,000,000 PHILIPPINES 6.25% 14/02/2026	4,875,240	0.39
			40,000,000 PHILIPPINES 6.875% 10/01/2029	830,185	0.07
			9,000,000 REPUBLIC OF PHILIPPINES 3.90% 26/11/2022	158,401	0.01
			12,000,000 REPUBLIC OF PHILIPPINES 4.95% 15/01/2021	213,701	0.02
			<i>Hungría</i>	21,922,051	1.77
			1,800,000,000 HUNGARY 2.75% 22/12/2026	5,929,452	0.48
			2,000,000,000 HUNGARY 3.00% 27/10/2027	6,659,762	0.54
			2,500,000,000 HUNGARY 5.50% 24/06/2025	9,332,837	0.75
			<i>Indonesia</i>	114,641,239	9.24
			100,000,000,000 INDONESIA 10.50% 15/08/2030	7,925,249	0.64
			140,000,000,000 INDONESIA 6.125% 15/05/2028	8,450,074	0.68
			100,000,000,000 INDONESIA 6.625% 15/05/2033	5,953,402	0.48
			743,500,000,000 INDONESIA 7.00% 15/05/2027	47,787,309	3.86
			173,568,000,000 INDONESIA 8.25% 15/06/2032	11,801,218	0.95
			100,000,000,000 INDONESIA 8.375% 15/03/2034	6,886,656	0.55
			200,000,000,000 INDONESIA 8.375% 15/09/2026	13,836,651	1.11
			115,000,000,000 INDONESIA 9.00% 15/03/2029	8,278,829	0.67
			50,000,000,000 INDONESIA 9.50% 15/07/2031	3,721,851	0.30
			<i>Irlanda</i>	1,556,916	0.13
			100,000,000 RZD CAPITAL PLC 8.99% 03/03/2024	1,556,916	0.13
			<i>Kazajstán</i>	1,586,540	0.13
			684,000,000 DEVELOPMENT BANK OF KAZAKHASTAN JSC 9.50% 14/12/2020	1,586,540	0.13
			<i>Luxemburgo</i>	3,392,048	0.27
			70,000,000 EUROPEAN INVESTMENT BANK (EIB) 7.50% 30/07/2023	3,392,048	0.27
			<i>Malasia</i>	45,186,097	3.64
			48,740,000 MALAYSIA 3.844% 15/04/2033	10,828,770	0.87
			50,000,000 MALAYSIA 3.955% 15/09/2025	11,285,881	0.91
			44,815,000 MALAYSIA 4.232% 30/06/2031	10,357,637	0.83
			55,000,000 MALAYSIA 4.392% 15/04/2026	12,713,809	1.03
			<i>México</i>	119,932,153	9.66
			47,000,000 AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	2,153,295	0.17
			30,000,000 AMERICA MOVIL SAB DE CV 7.125% 09/12/2024	1,386,460	0.11
			1,500,000 MEXICO 10.00% 20/11/2036	9,114,934	0.73
			1,500,000 MEXICO 5.75% 05/03/2026	6,703,908	0.54
			4,300,000 MEXICO 6.50% 10/06/2021	20,222,413	1.63
			6,860,000 MEXICO 7.50% 03/06/2027	33,604,204	2.72
			2,967,000 MEXICO 7.75% 13/11/2042	14,830,871	1.19

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
2,000,000 MEXICO 7.75% 29/05/2031	10,054,158	0.81			
900,000 MEXICO 8.00% 05/09/2024	4,457,966	0.36			
2,000,000 MEXICO 8.50% 18/11/2038	10,738,915	0.87			
75,000 MEXICO 4.50% 04/12/2025	2,403,118	0.19			
1,000,000 PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024	4,261,911	0.34			
<i>Países Bajos</i>	6,213,331	0.50			
109,790,000 COOPERATIEVE RABOBANK UA 0.50% 26/11/2021	6,213,331	0.50			
<i>Pakistán</i>	5,788,143	0.47			
3,000,000 PAKISTAN 6.875% REGS 05/12/2027	2,789,412	0.22			
3,000,000 PAKISTAN 8.25% REGS 30/09/2025	2,998,731	0.25			
<i>Perú</i>	62,770,737	5.06			
40,000,000 PERU 5.40% 12/08/2034	11,324,024	0.91			
40,000,000 PERU 6.35% 12/08/2028	12,483,117	1.01			
20,000,000 PERU 6.90% 12/08/2037	6,491,646	0.52			
60,000,000 PERU 6.95% REGS 12/08/2031	19,490,273	1.57			
40,000,000 PERU 6.95% 12/08/2031	12,981,677	1.05			
<i>Polonia</i>	83,410,330	6.72			
40,000,000 POLAND 2.00% 25/04/2021	9,486,151	0.76			
25,000,000 POLAND 2.25% 25/04/2022	5,970,303	0.48			
20,000,000 POLAND 2.50% 25/01/2023	4,820,935	0.39			
25,000,000 POLAND 2.50% 25/04/2024	6,055,572	0.49			
40,000,000 POLAND 2.50% 25/07/2026	9,708,674	0.78			
86,620,000 POLAND 2.50% 25/07/2027	21,042,471	1.70			
40,000,000 POLAND 2.75% 25/04/2028	9,917,083	0.80			
32,000,000 POLAND 3.25% 25/07/2025	8,055,984	0.65			
32,000,000 POLAND 5.75% 23/09/2022	8,353,157	0.67			
<i>República Checa</i>	11,723,951	0.94			
150,000,000 CZECH REPUBLIC 0.25% 10/02/2027	5,367,927	0.43			
150,000,000 CZECH REPUBLIC 2.50% 25/08/2028	6,356,024	0.51			
<i>República Dominicana</i>	3,426,188	0.28			
200,000,000 DOMINICAN REPUBLIC 9.75% REGS 05/06/2026	3,426,188	0.28			
<i>Rumanía</i>	24,969,513	2.01			
51,000,000 ROMANIA 3.65% 24/09/2031	9,613,993	0.77			
10,000,000 ROMANIA 5.00% 12/02/2029	2,181,762	0.18			
28,300,000 ROMANIA 5.80% 26/07/2027	6,515,114	0.52			
30,000,000 ROMANIA 5.85% 26/04/2023	6,658,644	0.54			
<i>Rusia</i>	117,579,488	9.47			
470,000,000 RUSSIA 6.40% 27/05/2020	6,780,933	0.55			
1,600,000,000 RUSSIA 6.90% 23/05/2029	24,143,694	1.94			
900,000,000 RUSSIA 7.00% 16/08/2023	13,430,957	1.08			
800,000,000 RUSSIA 7.10% 16/10/2024	12,019,237	0.97			
900,000,000 RUSSIA 7.40% 17/07/2024	13,636,207	1.10			
1,159,183,000 RUSSIA 7.50% 18/08/2021	17,110,527	1.38			
600,000,000 RUSSIA 7.60% 20/07/2022	9,004,531	0.73			
600,000,000 RUSSIA 7.70% 23/03/2033	9,601,176	0.77			
700,000,000 RUSSIA 8.50% 17/09/2031	11,852,226	0.95			
			<i>Serbia</i>	29,652,659	2.39
			430,000,000 SERBIA 4.00% 07/02/2024	3,882,722	0.31
			990,000,000 SERBIA 4.50% 11/01/2026	9,161,876	0.74
			1,550,000,000 SERBIA 4.50% 25/01/2023	14,056,568	1.13
			250,000,000 SERBIA 5.875% 08/02/2028	2,551,493	0.21
			<i>Sudáfrica</i>	123,534,156	9.96
			65,000,000 ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033	3,144,548	0.25
			30,000,000 ESKOM HOLDINGS SOC LIMITED 7.85% 02/04/2026	1,778,776	0.14
			250,000,000 SOUTH AFRICA 10.50% 21/12/2026	17,807,473	1.43
			380,000,000 SOUTH AFRICA 6.50% 28/02/2041	16,844,653	1.36
			300,000,000 SOUTH AFRICA 7.00% 28/02/2031	16,184,595	1.30
			330,000,000 SOUTH AFRICA 8.25% 31/03/2032	19,302,998	1.57
			200,000,000 SOUTH AFRICA 8.50% 31/01/2037	11,290,224	0.91
			200,000,000 SOUTH AFRICA 8.75% 31/01/2044	11,202,306	0.90
			124,000,000 SOUTH AFRICA 8.875% 28/02/2035	7,376,525	0.59
			320,000,000 SOUTH AFRICA 9.00% 31/01/2040	18,602,058	1.51
			<i>Tailandia</i>	46,215,194	3.72
			640,000,000 THAILAND 2.125% 17/12/2026	20,045,076	1.62
			256,000,000 THAILAND 3.58% 17/12/2027	8,868,151	0.71
			125,000,000 THAILAND 3.65% 17/12/2021	3,896,075	0.31
			146,215,000 THAILAND 4.675% 29/06/2044	6,627,099	0.53
			210,000,000 THAILAND 1.20% 14/07/2021	6,778,793	0.55
			<i>Turquía</i>	16,059,757	1.29
			26,000,000 REPUBLIC OF TURKEY 9.00% 24/07/2024	3,507,100	0.28
			95,000,000 TURKEY 7.10% 08/03/2023	12,552,657	1.01
			<i>Ucrania</i>	23,067,329	1.86
			150,000,000 UKRAINE 11.67% 22/11/2023	5,668,871	0.46
			70,000,000 UKRAINE 14.64% 10/06/2020	2,651,851	0.21
			65,000,000 UKRAINE 15.84% 26/02/2025	2,900,562	0.23
			155,454,000 UKRAINE 17.25% 30/09/2020	6,014,860	0.49
			3,000,000 UKRAINE 7.75% REGS 01/09/2023	2,909,800	0.23
			3,000,000 UKRAINE 7.75% REGS 01/09/2024	2,921,385	0.24
			<i>Uruguay</i>	5,247,172	0.42
			120,000,000 URUGUAY 8.50% REGS 15/03/2028	2,458,067	0.20
			120,000,000 URUGUAY 9.875% REGS 20/06/2022	2,789,105	0.22
			<b>Acción/Participaciones de OICVM/OIC</b>	<b>6,507,236</b>	<b>0.52</b>
			<b>Acción/Participaciones en fondos de inversión</b>	<b>6,507,236</b>	<b>0.52</b>
			<i>Luxemburgo</i>	6,507,236	0.52
			6,430 AMUNDI FUNDS BOND ASIAN LOCAL DEBT - OU (C)	6,507,236	0.52

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
<b>Instrumentos del mercado monetario</b>	<b>4,894,068</b>	<b>0.39</b>
<b>Bonos</b>	<b>4,894,068</b>	<b>0.39</b>
<i>Nigeria</i>	<i>4,894,068</i>	<i>0.39</i>
2,000,000,000 NIGERIA 0% 09/01/2020	4,894,068	0.39
<b>Posiciones a corto plazo</b>	<b>-806,683</b>	<b>-0.06</b>
<b>Instrumentos derivados</b>	<b>-806,683</b>	<b>-0.06</b>
<b>Opciones</b>	<b>-806,683</b>	<b>-0.06</b>
<i>Luxemburgo</i>	<i>-806,683</i>	<i>-0.06</i>
-24,000,000 EUR(C)/CZK(P)OTC - 26.00 - 04.09.20 CALL	-149,755	-0.01
-10,000,000 EUR(C)/MXN(P)OTC - 22.80 - 04.02.20 CALL	-2,168	0.00
-10,000,000 EUR(C)/PLN(P)OTC - 4.44 - 05.03.20 CALL	-5,968	0.00
-10,000,000 EUR(C)/RON(P)OTC - 4.85 - 04.06.20 CALL	-86,314	-0.01
-10,000,000 EUR(P)/TRY(C)OTC - 6.00 - 05.03.20 PUT	-2,579	0.00
-16,000,000 EUR(P)/ZAR(C)OTC - 16.00 - 05.03.20 PUT	-392,634	-0.02
-20,000,000 USD(C)/PLN(P)OTC - 4.00 - 04.06.20 CALL	-72,631	-0.01
-10,000,000 USD(C)/TRY(P)OTC - 8.00 - 31.01.20 CALL	-	0.00
-15,000,000 USD(P)/MXN(C)OTC - 18.80 - 29.04.20 PUT	-94,634	-0.01
<b>Total cartera de títulos</b>	<b>1,130,630,904</b>	<b>91.09</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.



**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Posiciones a largo plazo</b>	<b>981,698,831</b>	<b>93.15</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>952,248,185</b>	<b>90.35</b>			
<b>Acciones</b>	<b>1,701,847</b>	<b>0.16</b>			
<i>Canadá</i>	17,397	0.00			
2,302 FRONTERA ENERGY CORPORATION	17,397	0.00			
<i>Grecia</i>	1,684,450	0.16			
900,000 EUROBANK ERGASIAS S.A.	929,430	0.09			
76,018 FRIGOGLOSS S.A.L.C.	16,639	0.00			
220,000 PIRAEUS BANK SA	738,381	0.07			
<b>Bonos</b>	<b>950,546,338</b>	<b>90.19</b>			
<i>Alemania</i>	1,770,326	0.17			
1,570,000 THYSSENKRUPP AG 1.875% 06/03/2023	1,770,326	0.17			
<i>Argentina</i>	57,283,785	5.44			
11,438,000 ARGENTINA 3.375% 15/01/2023	5,828,527	0.55			
430,000 ARGENTINA 6.875% 22/04/2021	231,927	0.02			
30,000,000 BANCO HIPOTECARIO SA VAR 144A 12/01/2020	172,745	0.02			
7,000,000 BANCO HIPOTECARIO SA 9.75% REGS 30/11/2020	6,197,520	0.59			
18,998,000 BANCO MARCO SA 17.50% REGS 08/05/2022	158,738	0.02			
3,750,000 BANCO MARCO SA 6.75% REGS 04/11/2026	2,870,550	0.27			
850,000 COMPANIA DE TRANSPORTE DE ENERGIA ELECTRICA EN ALTA TEN TRA SA 9.75% REGS 15/08/2021	770,062	0.07			
6,850,000 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% REGS 20/07/2023	3,247,140	0.31			
14,373,000 EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE SA EDENOR 9.75% REGS 25/10/2022	10,839,613	1.04			
4,500,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023	4,233,757	0.40			
5,600,000 PROVINCIA DE BUENOS AIRES VAR REGS 01/05/2020	623,299	0.06			
7,838,000 PROVINCIA DE BUENOS AIRES 5.375% REGS 20/01/2023	3,400,047	0.32			
3,000,000 PROVINCIA DE BUENOS AIRES 9.95% REGS 09/06/2021	1,402,485	0.13			
1,195,000 TARJETA NARANJA SA 0% REGS 11/04/2022	254,655	0.02			
10,000,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2021	9,927,300	0.94			
7,300,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024	7,125,420	0.68			
<i>Austria</i>	6,459,695	0.61			
2,500,000 JBS INVESTMENTS GMBH 6.25% REGS 05/02/2023	2,534,225	0.24			
3,500,000 SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	3,925,470	0.37			
<i>Baréin</i>	4,559,566	0.43			
4,400,000 BBK 5.50% 09/07/2024	4,559,566	0.43			
			<i>Bielorrusia</i>	6,332,100	0.60
			6,000,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	6,332,100	0.60
			<i>Brasil</i>	24,766,113	2.35
			6,500,000 BANCO A BC BRASIL SA 7.875% REGS 08/04/2020	6,615,147	0.63
			200,000 BANCO VOTORANTIM 4.50% REGS 24/09/2024	206,190	0.02
			200,000 BANCO VOTORANTIM 7.375% REGS 21/01/2020	200,567	0.02
			4,000,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 5.75% REGS 27/10/2021	4,184,120	0.40
			11,000,000 CHINA CONSTRUCTION BANK 8.50% REGS 27/04/2020	11,202,400	1.06
			2,197,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% REGS 03/05/2023	2,357,689	0.22
			<i>Canadá</i>	6,921,770	0.66
			4,000,000 FRONTERA ENERGY CORPORATION 9.70% REGS 25/06/2023	4,221,980	0.40
			4,740,000 STONEWAY CAPITAL CORPORATION 10.00% REGS 01/03/2027	2,699,790	0.26
			<i>Chile</i>	7,137,615	0.68
			5,000,000 CENCOSUD SA 4.375% REGS 17/07/2027	4,941,900	0.47
			500,000 COLBUN SA 4.50% REGS 10/07/2024	531,955	0.05
			3,200,000 NOVA AUSTRAL SA 8.25% 26/05/2021	1,663,760	0.16
			<i>China</i>	6,583,178	0.62
			3,000,000 CHINA MINMETALS CORP VAR PERPETUAL USD (ISIN XS1713666318)	3,021,630	0.29
			3,500,000 CHINA MINMETALS CORP VAR PERPETUAL USD (ISIN XS1768177633)	3,561,548	0.33
			<i>Chipre</i>	3,247,455	0.31
			3,000,000 MHP SE 7.75% REGS 10/05/2024	3,247,455	0.31
			<i>Colombia</i>	434,882	0.04
			424,000 BANCOLOMBIA SA VAR 18/10/2027	434,882	0.04
			<i>Corea del Sur</i>	3,018,554	0.29
			2,800,000 SHINHAN FINANCIAL GROUP CO LTD VAR PERPETUAL	3,018,554	0.29
			<i>Curasao</i>	5,909,220	0.56
			6,000,000 TEVA PHARMACEUTICALS FINANCE CO BV 3.65% 10/11/2021	5,909,220	0.56
			<i>Egipto</i>	26,087,595	2.48
			8,327,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	8,712,833	0.83
			6,357,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 5.25% 11/10/2023	6,889,462	0.65
			4,847,000 AFRICAN EXPORT-IMPORT BA 4.00% 24/05/2021	4,948,932	0.47
			4,500,000 EGYPT 4.75% REGS 11/04/2025	5,333,867	0.51
			200,000 EGYPT 5.75% REGS 29/04/2020	202,501	0.02
			<i>España</i>	217,819	0.02
			190,000 GRIFOLS SA 1.625% REGS 15/02/2025	217,819	0.02

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	USD			USD			
	<i>Estados Unidos de América</i>	34,094,963	3.24	<i>Indonesia</i>	826,801	0.08	
6,000,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% REGS 30/09/2022	6,553,230	0.63	200,000	INDONESIA ASHAN ALUMINI 5.71% REGS 15/11/2023	221,206	0.02
1,077,000	BBVA BANCOMER SA TEXAS AGENCY 7.25% REGS 22/04/2020	1,093,457	0.10	400,000	PF JAPFA COMFEED INDONESIA TBK 5.50% 31/03/2022	408,558	0.04
1,549,000	BBVA BANCOMER SA TEXAS 6.50% 10/03/21	1,619,751	0.15	200,000	PT CHANDRAASRI PETROCHEMICAL TBK 4.95% REGS 08/11/2024	197,037	0.02
2,000,000	PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	2,361,133	0.22		<i>Irlanda</i>	20,581,963	1.95
13,200,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	14,337,180	1.37	2,300,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	2,235,796	0.21
5,000,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	5,565,225	0.53	7,036,000	BONITRON DESIGNATED ACTICITY COMPANY 8.75% REGS 30/10/2022	7,515,995	0.71
2,500,000	STILLWATER MINING CO 6.125% REGS 27/06/2022	2,564,987	0.24	1,077,000	CBOM FINANCE PLC 5.55% REGS 14/02/2023	1,117,436	0.11
	<i>Filipinas</i>	4,768,628	0.45	1,100,000	CBOM FINANCE PLC 7.121% REGS 25/06/2024	1,204,170	0.11
1,818,000	PETRON CORPORATION VAR PERPETUAL	1,812,128	0.17	2,400,000	RUSAL CAPITAL DESIGNATED ACTICITY COMPANY 4.85% REGS 01/02/2023	2,453,616	0.23
3,000,000	RIZAL COMMERCIAL BANKING 3.00% 11/09/2024	2,956,500	0.28	3,867,000	RUSAL CAPITAL DESIGNATED ACTICITY COMPANY 5.125% REGS 02/02/2022	3,967,020	0.38
	<i>Francia</i>	13,344,544	1.27	2,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 8.00% REGS 07/04/2030	2,087,930	0.20
2,000,000	CASINO GUICHARD PERRACHON SA VAR 07/02/2025	1,935,998	0.18		<i>Isla de Guernsey</i>	242,093	0.02
3,500,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	3,592,370	0.34	200,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	242,093	0.02
4,000,000	CMA CGM 5.25% REGS 15/01/2025	3,600,375	0.35		<i>Isla de Jersey</i>	6,327,070	0.60
3,000,000	CMA CGM 6.50% REGS 15/07/2022	3,064,711	0.29	2,900,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 5.75% REGS 15/04/2022	3,692,645	0.35
200,000	FAURECIA SA 2.375% 15/06/2027	232,854	0.02	2,500,000	GENEL ENERGY FINANCE 2 LIMITED VAR 22/12/2022	2,634,425	0.25
800,000	KAPLA HOLDING 3.375% REGS 15/12/2026	918,236	0.09		<i>Islas Bermudas</i>	13,807,766	1.31
	<i>Georgia</i>	5,174,925	0.49	200,000	CBQ FINANCE LTD 3.25% 13/06/2021	201,919	0.02
5,000,000	TBC BANK JSC 5.75% REGS 19/06/2024	5,174,925	0.49	500,000	CBQ FINANCE LTD 5.00% 24/05/2023	537,693	0.05
	<i>Hong Kong (China)</i>	11,381,997	1.08	2,900,000	CHINA OIL AND GAS 5.50% 25/01/2023	2,973,196	0.28
250,000	CNAC HK FIBRIDGE COMPANY LIMITED 4.125% 14/03/2021	254,078	0.02	4,117,000	DIGICEL GROUP ONE LTD 8.25% REGS 30/12/2022	2,339,053	0.22
250,000	CNAC HK FIBRIDGE COMPANY LIMITED 4.625% 14/03/2023	263,033	0.02	8,114,563	DIGICEL GROUP TWO LTD VAR REGS 01/04/2024	1,250,414	0.12
10,400,000	CRCC CHENGAN LIMITED VAR PERPETUAL	10,558,600	1.01	3,883,000	DIGICEL GROUP TWO LTD 8.25% REGS 30/09/2022	916,213	0.09
305,000	WEICHAH INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	306,286	0.03	7,130,000	DIGICEL LIMITED 6% 15/04/2021	5,589,278	0.53
	<i>Hungría</i>	2,907,331	0.28		<i>Islas Caimán</i>	104,759,907	9.93
2,785,000	OTP BANK PLC VAR PERPETUAL	2,907,331	0.28	3,500,000	ABQ FINANCE 3.50% 22/02/2022	3,551,065	0.34
	<i>India</i>	22,470,490	2.13	1,850,000	ANTON OILFIELD SERVICES GROUP 7.50% 02/12/2022	1,794,047	0.17
7,000,000	INDIABULLS HOUSING FINANCE LTD 6.375% 28/05/2022	5,488,105	0.52	3,000,000	BANCO BTG PACTUAL LUX 4.50% REGS 10/01/2025	3,043,785	0.29
1,600,000	POWER FINANCE CORPORATION 3.25% 16/09/2024	1,594,024	0.15	261,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% REGS 19/04/2023	274,606	0.03
1,731,000	RENEW CLEAN ENERGY PVT LTD 6.67% REGS 12/03/2024	1,795,367	0.17	300,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% REGS PERPETUAL	342,605	0.03
5,000,000	RENEW POWER LTD 6.45% REGS 27/09/2022	5,165,550	0.49	6,116,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AD19)	6,416,692	0.61
2,400,000	RURAL ELECTRIFICATION CORP LTD 3.375% 25/07/2024	2,399,676	0.23	350,000	BANK OF SHARJAH FUNDING LTD 3.374% 08/06/2020	350,649	0.03
5,000,000	SHRIRAM TRANSPORT FINANCE LTD 5.95% REGS 24/10/2022	5,148,650	0.49				
1,050,000	YES BANK 3.75% 06/02/2023	879,118	0.08				

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
7,800,000	BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	7,865,637	0.74	1,590,000	ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 7.50% 27/02/2021	1,642,080	0.16
475,000	BANTRAB SENIOR TRUST 9.00% REGS 14/11/2020	492,929	0.05	2,000,000	HUARONG FINANCE II CO LTD VAR PERPETUAL	1,976,810	0.19
4,000,000	BRIGHT SCHOLAR EDUCATION HLDG 7.45% 31/07/2022	4,096,560	0.39	3,000,000	HUARONG FINANCE LTD VAR PERPETUAL	3,052,410	0.29
400,000	CENTRAL CHN REAL ESTATE 6.75% 08/11/2021	399,238	0.04	10,000,000	HUARONG FINANCE 2017 CO LTD VAR PERPETUAL	10,076,500	0.95
6,100,000	CHINA EVERGRANDE GROUP 6.25% 28/06/2021	5,778,103	0.55	3,000,000	HUARONG UNIVESTMENT HOLDING LTD 1.625% 05/12/2022	3,336,149	0.32
2,500,000	CHINA EVERGRANDE GROUP 9.50% 29/03/2024	2,280,800	0.22	5,000,000	SPIC 2018 USD SENIOR PERPETUAL BOND CO LTD VAR PERPETUAL	5,308,250	0.50
1,300,000	CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	1,299,402	0.12	500,000	YINGDE GASES INVT 6.25% REGS 19/01/2023	516,500	0.05
500,000	CHINA STATE CONSTRUCTION FINANCE II LTD CYM 3.375% 29/11/2022	505,538	0.05		<i>Italia</i>	4,629,864	0.44
2,250,000	COUNTRY GARDEN HOLDINGS CO LTD 6.15% 17/09/2025	2,361,296	0.22	3,000,000	ITALY BTP 0.95% 01/03/2023	3,440,979	0.33
9,905,000	COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	10,810,118	1.02	1,000,000	TELECOM ITALIA SPA 2.75% 15/04/2025	1,188,885	0.11
5,000,000	FIBRIA OVERSEAS FINANCE 5.50% 17/01/2027	5,488,400	0.52		<i>Kazajstán</i>	570,106	0.05
4,643,000	FUFENG GROUP LTD 5.875% 28/08/2021	4,814,095	0.46	200,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 4.125% REGS 10/12/2022	208,157	0.02
1,619,000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.25% REGS 15/02/2025	1,460,621	0.14	355,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 6.50% 03/06/2020	361,949	0.03
7,000,000	GRUPO AVAL LTD 4.75% REGS 26/09/2022	7,315,700	0.69		<i>Kenia</i>	12,693,264	1.20
150,000	INDUSTRIAL SENIOR TRUST 5.50% REGS 01/11/2022	157,135	0.01	12,190,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	12,693,264	1.20
1,850,000	INDUSTRIAL SUBORDINATED TRUST 8.25% REGS 27/07/2021	1,968,076	0.19		<i>Luxemburgo</i>	54,635,745	5.18
1,000,000	ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL	1,045,550	0.10	300,000	ALTICE FINCO S.A 8.125% REGS 15/01/2024	309,833	0.03
550,000	KAISA GROUP 11.95% REGS 22/10/2022	576,004	0.05	854,000	BANCO BTG PACTUAL LUXEMBOURG SA 5.50% REGS 31/01/2023	894,164	0.08
3,000,000	LAMAR FUNDING LTD 3.958% REGS 07/05/2025	2,939,100	0.28	2,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	2,350,919	0.22
12,000,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS1567903627)	12,262,200	1.15	4,400,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	5,207,656	0.49
500,000	QIB SUKUK LTD 2.754% 27/10/2020	500,855	0.05	4,170,000	CPI PROPERTY GROUP S.A. 4.75% 08/03/2023	4,388,236	0.42
2,500,000	QIB SENIOR SUKUK LIMITED 4.264% 05/03/2024	2,631,313	0.25	2,333,000	GARFUNKELUX HOLDCO 3 SA VAR REGS 01/09/2023	2,331,275	0.22
1,600,000	SANDS CHINA 4.60% 08/08/2023	1,690,744	0.16	3,000,000	GARFUNKELUX HOLDCO 3 SA 7.50% REGS 01/08/2022	3,356,303	0.32
1,570,000	SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	1,645,423	0.16	429,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	446,422	0.04
3,000,000	SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	3,034,125	0.29	2,000,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% REGS 15/09/2024	996,960	0.09
2,400,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	2,496,012	0.24	871,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% REGS 15/09/2021	614,111	0.06
2,748,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	2,871,275	0.27	960,000	JSL EUROPE SA 7.75% REGS 26/07/2024	1,039,493	0.10
200,000	TIMES CHINA HODINGS LTD 6.25% 23/01/2020	200,209	0.02	1,860,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	1,939,710	0.18
	<i>Islas Mauricio</i>	33,249,235	3.16	3,500,000	KERNEL HOLDING SA 8.75% REGS 31/01/2022	3,775,713	0.36
4,125,000	AZURE POWER ENERGY LTD 5.50% REGS 03/11/2022	4,217,152	0.40	609,000	LSF 10 WOLVERINE INVESTMENTS SCA 5.00% REGS 15/03/2024	699,524	0.07
600,000	AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	615,057	0.06	2,000,000	MILLICOM INTL CELLULAR SA 6.00% REGS 15/03/2025	2,078,200	0.20
6,300,000	GREENKO SOLAR 5.55% REGS 29/01/2025	6,384,641	0.61	14,000,000	PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	13,683,180	1.30
3,000,000	HTA GROUP LTD 9.125% REGS 08/03/2022	3,109,005	0.30	7,000,000	STEEL CAPITAL SA 3.15% REGS 16/09/2024	7,046,025	0.67
1,500,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	1,543,275	0.15	3,000,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	3,478,021	0.33
16,744,000	MTN MAURITIUS INVESTMENTS 5.373% REGS 13/02/2022	17,380,105	1.64		<i>Malasia</i>	529,078	0.05
	<i>Islas Virgenes Británicas</i>	35,955,050	3.41	500,000	1MDB ENERGY LTD 5.99% 11/05/2022	529,078	0.05
2,800,000	BLUE STAR FINANCE HOLDINGS LTD VAR PERPETUAL	2,952,376	0.28				
7,000,000	CHALCO HK INVESTMENT PERP VAR	7,093,975	0.67				

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**Cartera de títulos a 31/12/19**

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	USD			USD	
<i>Malta</i>	575,421	0.05	<i>Noruega</i>	2,004,060	0.19
600,000 VISTAJET MALTA FINANCE PLC 10.50% REGS 01/06/2024	575,421	0.05	2,000,000 DNO ASA 8.375% 29/05/2024	2,004,060	0.19
<i>Marruecos</i>	6,095,265	0.58	<i>Omán</i>	16,107,430	1.53
5,500,000 OFFICE CHERIFIEN DES PHOSPHATES SA 5.625% REGS 25/04/2024	6,095,265	0.58	389,000 BANK MUSCAT SAOG 4.875% 14/03/2023	399,550	0.04
<i>México</i>	66,837,787	6.34	12,800,000 NATIONAL BANK OF OMAN VAR PERPETUAL	13,124,800	1.24
4,600,000 BANCO INBURSA SA 4.125% REGS 06/06/2024	4,781,470	0.45	1,000,000 NATIONAL BANK OF OMAN 5.625% 25/09/2023	1,044,920	0.10
2,800,000 BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	2,918,146	0.28	1,500,000 OMAN 4.125% REGS 17/01/2023	1,538,160	0.15
3,100,000 CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	3,670,927	0.35	<i>Países Bajos</i>	75,338,528	7.15
2,500,000 CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026	2,855,963	0.27	2,000,000 AT SECURITIES BV VAR PERPETUAL	2,086,570	0.20
3,257,000 FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% REGS 19/07/2024	3,049,415	0.29	7,750,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	8,735,651	0.83
500,000 GRUMA SAB DE CV 4.875% REGS 01/12/2024	543,015	0.05	1,450,000 GREENKO DUTCH BV 4.875% REGS 24/07/2022	1,457,772	0.14
1,022,000 GRUPO IDESA SA DE CV 7.875% REGS 18/12/2020	858,470	0.08	5,600,000 IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	5,857,488	0.56
12,376,000 GRUPO POSADAS SAB DE CV 7.875% REGS 30/06/2022	11,614,937	1.10	4,000,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	4,254,220	0.40
1,000,000 NEMAK SAB DE CV 3.25% REGS 15/03/2024	1,170,925	0.11	500,000 JABABEKA INTERNATIONAL B.V. 6.50% REGS 05/10/2023	458,550	0.04
2,000,000 NEMAK SAB DE CV 4.75% REGS 23/01/2025	2,072,790	0.20	12,500,000 MARFRIG HOLDING EUROPE BV 8.00% REGS 08/06/2023	13,026,688	1.24
6,000,000 PETROLEOS MEXICANOS PEMEX FRN 11/03/2022	6,268,440	0.59	7,000,000 METINVEST BV 5.625% REGS 17/06/2025	8,010,878	0.76
4,000,000 PETROLEOS MEXICANOS PEMEX FRN 24/08/2023	4,503,605	0.43	3,500,000 NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	1,720,600	0.16
13,000,000 PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	15,162,920	1.44	14,500,000 NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	6,993,205	0.66
5,000,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	6,004,000	0.57	1,490,000 OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	1,738,665	0.16
1,000,000 PETROLEOS MEXICANOS PEMEX 4.625% 21/09/2023	1,047,980	0.10	500,000 PPF ARENA 1 BV 3.125% 27/03/2026	592,840	0.06
300,000 PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	314,784	0.03	500,000 PROSUS NV 6.00% REGS 18/07/2020	508,818	0.05
<i>Mongolia</i>	3,013,650	0.29	300,000 SUNSHINE MID BV 6.50% REGS 15/05/2026	361,361	0.03
1,000,000 DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	1,062,440	0.10	1,000,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	1,048,886	0.10
2,000,000 MONGOLIAN MORTGAGE CORPORATION HFC LLC 9.75% REGS 29/01/2022	1,951,210	0.19	3,000,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	3,360,260	0.32
<i>Namibia</i>	312,335	0.03	200,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	186,018	0.02
300,000 REPUBLIC OF NAMIBIA 5.5% 03/11/2021	312,335	0.03	2,000,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	2,029,620	0.19
<i>Nigeria</i>	34,812,558	3.30	12,575,000 VTR FINANCE BV 6.875% REGS 15/01/2024	12,910,438	1.23
10,500,000 ACCESS BANK NIGERIA 10.50% REGS 19/10/2021	11,689,230	1.11	<i>Pakistán</i>	6,255,880	0.59
4,300,000 AFRICA FINANCE CORPORATION 3.875% REGS 13/04/2024	4,481,073	0.43	1,000,000 PAKISTAN 8.25% REGS 15/04/2024	1,117,130	0.11
1,200,000 AFRICA FINANCE CORPORATION 4.375% REGS 17/04/2026	1,273,728	0.12	5,000,000 THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% REGS 05/12/2022	5,138,750	0.48
3,167,000 SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% REGS 01/04/2023	3,321,217	0.32	<i>Panamá</i>	14,499,207	1.38
13,186,000 UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	14,047,310	1.32	6,814,000 GLOBAL BANK CORP 4.50% REGS 20/10/2021	7,049,696	0.67
			7,186,000 MULTIBANK INC 4.375% REGS 09/11/2022	7,449,511	0.71
			<i>Perú</i>	7,250,652	0.69
			300,000 INRETAIL PHARMA SA 5.375% REGS 02/05/2023	316,091	0.03
			5,500,000 PERU LNG SRL 5.375% REGS 22/03/2030	5,432,900	0.52
			1,465,000 SAN MIGUEL INDUSTRIAS PET SA 4.50% REGS 18/09/2022	1,501,661	0.14

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<i>Portugal</i>	1,454,449	0.14	5,000,000	ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	5,614,650 0.53
1,300,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	1,454,449 0.14	<i>Túnez</i>	2,561,057	0.24
<i>Reino Unido</i>	47,533,026	4.51	2,200,000	BANQUE CENTRALE DE TUNISIE 6.75% REGS 31/10/2023	2,561,057 0.24
4,105,689	DTEK FINANCE PLC 10.75% 31/12/2024	4,189,732 0.40	<i>Turquía</i>	64,367,142	6.11
2,000,000	EG GLOBAL FINANCE PLC 8.50% 144A 30/10/2025	2,124,930 0.20	19,000,000	AKBANK T A S VAR REGS 16/03/2027	18,633,775 1.78
1,300,000	ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	1,518,671 0.14	1,012,000	FINANSBANK AS 4.875% REGS 19/05/2022	1,019,393 0.10
1,750,000	JAGUAR LAND ROVER PLC 2.20% REGS 15/01/2024	1,871,293 0.18	300,000	FINANSBANK AS 6.875% REGS 07/09/2024	320,477 0.03
3,000,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	3,260,649 0.31	200,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.375% REGS 15/11/2024	206,455 0.02
150,000	JAGUAR LAND ROVER PLC 5.625% REGS 01/02/2023	151,417 0.01	17,160,000	TURKIYE GARANIT BANKSAI VAR REGS 24/05/2027	16,328,769 1.55
2,950,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	3,462,639 0.33	5,000,000	TURKIYE GARANIT BANKSAI 5.25% REGS 13/09/2022	5,100,125 0.48
4,000,000	KONDOR FINANCE PLC 7.125% 19/07/2024	4,799,518 0.46	3,500,000	TURKIYE GARANIT BANKSAI 6.25% REGS 20/04/2021	3,612,542 0.34
9,144,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% REGS 13/07/2022	9,328,434 0.89	3,500,000	TURKIYE IS BANKASI A S 5.00% REGS 30/04/2020	3,525,882 0.33
100,000	MATALAN FINANCE PLC 6.75% REGS 31/01/2023	129,783 0.01	5,918,000	TURKIYE IS BANKASI A S 5.375% REGS 06/10/2021	5,993,454 0.57
1,800,000	NMG FINCO PLC 5.00% REGS 01/08/2022	2,332,749 0.22	200,000	TURKIYE IS BANKASI A S 6.00% REGS 24/10/2022	200,536 0.02
5,700,000	SHORTLINE PLC 9.875% REGS 15/09/2021	2,388,745 0.23	3,500,000	TURKIYE SINAI KALKINA BANKASI AS 4.875% 18/05/2021	3,530,135 0.33
11,300,000	TULLOW OIL PLC 6.25% REGS 15/04/2022	10,277,746 0.97	4,400,000	TURKIYE VAKIFLAR BANKASI T A O 5.50% REGS 27/10/2021	4,452,272 0.42
2,000,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	1,696,720 0.16	500,000	YAPI VE KREDIT BANKASI AS 6.10% REGS 16/03/2023	507,885 0.05
<i>República Checa</i>	2,023,905	0.19	400,000	YAPI VE KREDIT BANKASI AS 8.25% REGS 15/10/2024	430,184 0.04
100,000	EP INFRASTRUCTURE AS 1.659% 26/04/2024	114,997 0.01	500,000	YAPI VE KREDIT BANKASI AS 8.50% REGS 09/03/2026	505,258 0.05
1,700,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	1,908,908 0.18	<i>Ucrania</i>	1,850,875	0.18
<i>Singapur</i>	9,843,007	0.93	1,700,000	UKRAINE 7.75% REGS 01/09/2023	1,850,875 0.18
4,000,000	MEDCO OAK TREE LTD 7.375% REGS 14/05/2026	4,100,380 0.39	<i>Uzbekistán</i>	1,849,590	0.18
2,000,000	MEDCO STRAITS SERV PTD 8.50% REGS 17/08/2022	2,128,990 0.20	1,800,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	1,849,590 0.18
4,139,000	SOECHI CAPITAL PTE LTD 8.375% REGS 31/01/2023	3,613,637 0.34	<i>Vietnam</i>	2,029,980	0.19
<i>Sri Lanka</i>	3,050,790	0.29	2,000,000	VIETNAM PROSPER JOINT STOCK COMMERCIAL BANK 6.25% 17/07/2022	2,029,980 0.19
3,000,000	SRI LANKA 6.25% REGS 27/07/2021	3,050,790 0.29	<b>Otros valores mobiliarios</b>	<b>76,896</b>	<b>0.01</b>
<i>Sudáfrica</i>	29,475,433	2.80	<b>Bonos</b>	<b>76,896</b>	<b>0.01</b>
6,000,000	ESKOM HOLDINGS SOC LIMITED 6.35% REGS 10/08/2028	6,452,670 0.62	<i>Países Bajos</i>	76,896	0.01
1,500,000	ESKOM HOLDINGS SOC LIMITED 6.75% REGS 06/08/2023	1,534,193 0.15	70,699	FRIGOGLASS FINANCE BV VAR 31/12/2021	76,896 0.01
3,000,000	ESKOM HOLDINGS SOC LIMITED 7.125% REGS 11/02/2025	3,081,810 0.29	<b>Acción/Participaciones de OICVM/OIC</b>	<b>29,373,750</b>	<b>2.79</b>
5,929,000	FIRSTRAND BANK LTD VAR 23/04/2028	6,305,757 0.60	<b>Acción/Participaciones en fondos de inversión</b>	<b>29,373,750</b>	<b>2.79</b>
4,433,000	GROWTHPOINT PROPERTIES LTD 5.872% REGS 02/05/2023	4,763,702 0.45	<i>Luxemburgo</i>	29,373,750	2.79
2,500,000	SOUTH AFRICA 4.30% 12/10/2028	2,457,813 0.23	25,000	PI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND - S ND	29,373,750 2.79
4,800,000	TRANSNET SOC LTD 4.00% REGS 26/07/2022	4,879,488 0.46	<b>Total cartera de títulos</b>	<b>981,698,831</b>	<b>93.15</b>
<i>Togo</i>	7,723,818	0.73			
1,500,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	1,590,188 0.15			
500,000	BANQUE OUEST AFRICAINE D 5.50% REGS 06/05/2021	518,980 0.05			

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>17,494,637</b>	<b>98.67</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>17,259,352</b>	<b>97.34</b>			
<b>Acciones</b>	<b>3,380,439</b>	<b>19.07</b>			
<i>Artículos de ocio</i>	96,989	0.55	<i>Productores de petróleo y gas</i>	158,822	0.90
1,575 UBISOFT ENTERTAINMENT	96,989	0.55	6,070 ROYAL DUTCH SHELL PLC-A	158,822	0.90
<i>Artículos personales</i>	313,866	1.77	<i>Seguros de vida</i>	46,171	0.26
665 LVMH MOET HENNESSY LOUIS VUITTON SE	275,443	1.55	2,700 PRUDENTIAL PLC	46,171	0.26
750 UNILEVER NV	38,423	0.22	<i>Software y servicios informáticos</i>	183,147	1.03
<i>Bancos</i>	348,123	1.96	630 CAP GEMINI SE	68,607	0.39
3,710 ABN AMRO GROUP N.V.	60,176	0.34	11,500 SOLUTIONS SE	114,540	0.64
1,595 BNP PARIBAS	84,263	0.48	<i>Telecomunicaciones móviles</i>	148,614	0.84
9,500 ING GROUP NV	101,536	0.57	10,200 DEUTSCHE TELEKOM AG-NOM	148,614	0.84
825 KBC GROUPE	55,325	0.31	<b>Bonos</b>	<b>12,409,563</b>	<b>69.98</b>
11,830 NATIXIS	46,823	0.26	<i>Artículos de ocio</i>	305,429	1.72
<i>Bebidas</i>	104,025	0.59	300,000 UBISOFT ENTERTAINMENT 1.289% 30/01/2023	305,429	1.72
950 REMY COINTREAU	104,025	0.59	<i>Automoción y piezas</i>	617,381	3.48
<i>Equipo y servicios sanitarios</i>	394,656	2.22	300,000 PLASTIC OMNIUM SA 1.25% 26/06/2024	303,305	1.71
235 EUROFINS SCIENTIFIC	116,137	0.66	300,000 SCHAEFFLER AG 1.875% 26/03/2024	314,076	1.77
2,000 FRESENIUS SE & CO KGAA	100,360	0.57	<i>Bancos</i>	1,861,109	10.50
4,250 KORIAN SA	178,159	0.99	200,000 ABN AMRO BANK NV 2.875% 18/01/2028	214,114	1.21
<i>Gas, agua y suministros públicos múltiples</i>	107,310	0.61	200,000 BANCO SANTANDER SA 2.50% 18/03/2025	217,449	1.23
1,960 RUBIS SCA	107,310	0.61	200,000 BNP PARIBAS SA 2.375% 17/02/2025	217,020	1.22
<i>Industria aeroespacial y defensa</i>	139,705	0.79	200,000 CREDIT AGRICOLE SA 2.625% 17/03/2027	224,732	1.27
1,510 THALES SA	139,705	0.79	300,000 ING GROUP NV VAR 11/04/2028	323,534	1.82
<i>Industria farmacéutica y biotecnología</i>	511,752	2.88	200,000 INTESA SANPAOLO SPA 2.125% 30/08/2023	211,548	1.19
2,000 IPSEN	158,000	0.89	200,000 SOCIETE GENERALE SA 2.625% 27/02/2025	218,973	1.24
2,100 NOVARTIS AG-NOM	177,543	1.00	200,000 UNICREDIT SPA 6.95% 31/10/2022	233,739	1.32
610 ROCHE HOLDING LTD	176,209	0.99	<i>Bebidas</i>	323,475	1.82
<i>Industria general</i>	255,223	1.44	300,000 BARRY CALLEBAUT NV 2.375% 24/05/2024	323,475	1.82
2,190 SIEMENS AG-NOM	255,223	1.44	<i>Comercios generales</i>	631,775	3.56
<i>Industrias químicas</i>	185,468	1.05	300,000 FNAC DARTY SA 2.625% 30/05/2026	315,305	1.78
450 ARKEMA	42,615	0.24	300,000 REXEL SA 2.75% 15/06/2026	316,470	1.78
5,250 EVONIK INDUSTRIES AG	142,853	0.81	<i>Construcción y materiales</i>	313,373	1.77
<i>Ingeniería industrial</i>	144,768	0.82	300,000 HEIDELBERGCEMENT AG 1.50% 07/02/2025	313,373	1.77
3,770 ANDRITZ AG	144,768	0.82	<i>Equipo electrónico y eléctrico</i>	219,996	1.24
<i>Inversión y servicios inmobiliarios</i>	175,762	0.99	200,000 NEXANS 3.75% 08/08/2023	219,996	1.24
3,925 NEXITY REIT	175,762	0.99	<i>Equipo y servicios sanitarios</i>	637,450	3.60
<i>Medios de comunicación</i>	66,038	0.37	300,000 BAXTER INTERNATIONAL INC 1.30% 30/05/2025	316,569	1.79
1,350 EUTELSAT COMMUNICATIONS	19,562	0.11	300,000 ORPEA SA 2.625% 10/03/2025	320,881	1.81
1,800 VIVENDI	46,476	0.26	<i>Gas, agua y suministros públicos múltiples</i>	212,849	1.20
			200,000 ORANO SA 3.125% 20/03/2023	212,849	1.20
			<i>Gobiernos</i>	1,076,471	6.07
			166,187 FRANCE OAT 0.50% 25/05/2029	172,820	0.97

Las notas adjuntas forman parte integrante de los presentes estados financieros.



**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
140,000 GREECE 3.875% 12/03/2029	169,257	0.95			
183,000 ITALY BTP 3.00% 01/08/2029	210,881	1.19			
300,000 LITHUANIA 0.50% 19/06/2029	308,982	1.75			
198,000 SLOVENIA 1.188% 14/03/2029	214,531	1.21			
<i>Industria farmacéutica y biotecnología</i>	<i>317,448</i>	<i>1.79</i>	<i>Metales industriales y minería</i>	<i>97,207</i>	<i>0.55</i>
300,000 MAXIMA GRUPE UAB 3.25% 13/09/2023	317,448	1.79	100,000 NV BEKAERT SA 0% 09/06/2021 CV	97,207	0.55
<i>Industria general</i>	<i>549,907</i>	<i>3.10</i>	<i>Servicios de asistencia</i>	<i>378,635</i>	<i>2.13</i>
200,000 BALL CORP 4.375% 15/12/2023	229,516	1.29	11,733 ELIS SA 0% 06/10/2023 CV	378,635	2.13
300,000 OI EUROPEAN GROUP BV 3.125% REGS 15/11/2024	320,391	1.81	<i>Telecomunicaciones de línea fija</i>	<i>301,293</i>	<i>1.70</i>
<i>Industrias químicas</i>	<i>727,712</i>	<i>4.10</i>	300,000 TELECOM ITALIA SPA CV 1.125% 26/03/2022	301,293	1.70
200,000 CELANESE US HOLDINGS LLC 1.125% 26/09/2023	204,407	1.15	<i>Transporte industrial</i>	<i>204,922</i>	<i>1.16</i>
300,000 K S AKTIENGESELLSCHAFT 3.25% 18/07/2024	321,094	1.81	200,000 DEUTSCHE POST AG 0.05% 30/06/2025 CV	204,922	1.16
200,000 SPCM SA 2.875% REGS 15/06/2023	202,211	1.14	<b>Acción/Participaciones de OICVM/OIC</b>	<b>226,285</b>	<b>1.28</b>
<i>Inversión y servicios inmobiliarios</i>	<i>308,198</i>	<i>1.74</i>	<b>Acción/Participaciones en fondos de inversión</b>	<b>226,285</b>	<b>1.28</b>
300,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	308,198	1.74	<i>Fondos de inversión</i>	<i>226,285</i>	<i>1.28</i>
<i>Medios de comunicación</i>	<i>317,165</i>	<i>1.79</i>	20 BFT CAPITAL PLUS IC	226,285	1.28
300,000 PUBLICIS GROUPE SA 1.625% 16/12/2024	317,165	1.79	<b>Instrumentos derivados</b>	<b>9,000</b>	<b>0.05</b>
<i>Minería</i>	<i>321,392</i>	<i>1.81</i>	<b>Opciones</b>	<b>9,000</b>	<b>0.05</b>
300,000 IMERYYS 2.00% 10/12/2024	321,392	1.81	<i>Bolsa de valores oficial</i>	<i>9,000</i>	<i>0.05</i>
<i>Servicios financieros</i>	<i>2,204,645</i>	<i>12.43</i>	15 STOXX EUROPE 600 BASIC RESOURCES - 455 - 17.01.20 CALL	9,000	0.05
300,000 ALLERGAN FUNDING SCS 1.25% 01/06/2024	312,819	1.76	<b>Total cartera de títulos</b>	<b>17,494,637</b>	<b>98.67</b>
300,000 CEMEX FINANCE LLC 4.625% REGS 15/06/2024	312,745	1.76			
300,000 INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	306,957	1.73			
200,000 LOGICOR FINANCING SARL 1.625% 15/07/2027	202,694	1.14			
200,000 SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023	221,829	1.25			
300,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% REGS 01/02/2024	322,881	1.83			
200,000 WENDEL SE 2.75% 02/10/2024	220,780	1.25			
300,000 WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	303,940	1.71			
<i>Software y servicios informáticos</i>	<i>200,534</i>	<i>1.13</i>			
200,000 ILIAD SA 1.50% 14/10/2024	200,534	1.13			
<i>Viajes, ocio y restauración</i>	<i>1,263,254</i>	<i>7.13</i>			
300,000 DEUTSCHE LUFTHANSA AG 0.25% 06/09/2024	299,365	1.68			
200,000 EASYJET PLC 1.75% 09/02/2023	208,786	1.18			
250,000 INTERNATIONAL GAME TECHNOLOGY PLC 4.75% REGS 15/02/2023	274,284	1.55			
300,000 NH HOTEL GROUP SA 3.75% REGS 01/10/2023	275,769	1.56			
200,000 TUI AG 2.125% 26/10/2021	205,050	1.16			
<b>Bonos convertibles</b>	<b>1,469,350</b>	<b>8.29</b>			
<i>Hardware y equipo tecnológico</i>	<i>322,867</i>	<i>1.82</i>			
1,874 INGENICO GROUP SA 0% 26/06/2022 CV	322,867	1.82			
<i>Inversión y servicios inmobiliarios</i>	<i>164,426</i>	<i>0.93</i>			
2,474 NEXITY 0.125% 01/01/2023 CV	164,426	0.93			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>1,340,351,002</b>	<b>94.75</b>	13,148 CRESCENT ACQUISITION CORP USD (ISIN US22564L2043)	119,943	0.01
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>1,194,748,263</b>	<b>84.46</b>	43,274 DOW INC	2,097,199	0.15
<b>Acciones</b>	<b>373,169,127</b>	<b>26.38</b>	68,952 ELANCO ANIMAL HEALTH INC	1,798,588	0.13
<i>Alemania</i>	26,833,567	1.90	31,740 ELI LILLY & CO	3,692,868	0.26
25,120 CONTINENTAL AG	2,895,331	0.20	37,141 EMERSON ELECTRIC CO	2,518,640	0.18
84,513 DAIMLER	4,172,407	0.29	28,844 EOG RESOURCES	2,142,036	0.15
110,771 DEUTSCHE POST AG-NOM	3,767,322	0.27	23,879 EXXON MOBIL CORP	1,476,137	0.10
77,143 FRESENIUS SE & CO KGAA	3,871,036	0.27	29,228 FEDEX CORP	3,923,973	0.28
16,156 SAP SE	1,943,890	0.14	267,218 FREEPORT MCMORAN INC	3,117,345	0.22
49,951 SIEMENS AG-NOM	5,821,289	0.42	54,474 GRAF INDUSTRIAL CORP	493,056	0.03
24,752 VOLKSWAGEN AG PFD	4,362,292	0.31	2,724 GRAF INDUSTRIAL CORP USD (ISIN US3842782068)	25,845	0.00
<i>Bélgica</i>	5,464,169	0.39	12,571 HENNESSY CAPITAL ACQUISITION CORP IV	113,671	0.01
23,154 ANHEUSER BUSCH INBEV SA/NV	1,683,527	0.12	28,689 HESS CORP	1,692,715	0.12
56,377 KBC GROUPE	3,780,642	0.27	14,164 HOME DEPOT INC	2,739,551	0.19
<i>Canadá</i>	3,393,153	0.24	17,086 HUMANA	5,531,145	0.39
74 AGNICO EAGLE MINES	4,077	0.00	13,618 INTERCONTINENTALEXCHANGE GROUP	1,113,825	0.08
29,579 AGNICO EAGLE MINES USD	1,628,755	0.12	68,057 JP MORGAN CHASE & CO	8,413,908	0.60
328,503 LUNDIN MINING	1,760,321	0.12	11,039 KANSAS CITY SOUTHERN	1,504,353	0.11
<i>Curasao</i>	2,688,464	0.19	12,008 LAM RESEARCH CORP	3,110,527	0.22
75,996 SCHLUMBERGER LTD	2,688,464	0.19	40,852 MERCK AND CO INC	3,295,091	0.23
<i>Dinamarca</i>	4,907,829	0.35	95,953 MICRON TECHNOLOGY INC	4,574,116	0.32
94,850 NOVO NORDISK	4,907,829	0.35	60,076 MICROSOFT CORP	8,395,119	0.59
<i>España</i>	5,227,048	0.37	31,288 MONDELEZ INTERNATIONAL	1,529,140	0.11
68,959 GRIFOLS SA	2,167,381	0.15	42,475 MORGAN STANLEY	1,926,605	0.14
333,297 IBERDROLA SA	3,059,667	0.22	32,072 NETAPP INC	1,766,031	0.12
<i>Estados Unidos de América</i>	155,822,463	11.01	11,412 NORFOLK SOUTHERN CORP	1,968,761	0.14
25,780 ABBVIE INC	2,025,194	0.14	99,876 NUANCE COMMUNICATIONS	1,582,000	0.11
15,756 ACAMAR PARTNERS ACQUISITION CORP	138,962	0.01	12,200 PEPSICO INC	1,480,629	0.10
34,261 ACTIVISION BLIZZARD INC	1,805,379	0.13	13,595 PIONEER NATURAL RES	1,832,327	0.13
10,738 ADOBE INC	3,132,722	0.22	18,085 RAYTHEON CO	3,538,054	0.25
6,690 ALIGN TECHNOLOGY	1,656,617	0.12	11,343 SALESFORCE.COM	1,643,093	0.12
4,165 ALPHABET INC	4,957,296	0.35	13,447 SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	121,832	0.01
2,346 ALPHABET INC SHS C	2,786,797	0.20	17,437 STANLEY BLACK AND DECKER INC.	2,570,268	0.18
2,874 AMAZON.COM INC	4,716,202	0.33	24,209 SYSCO CORP	1,833,630	0.13
22,497 AMEREN CORPORATION	1,534,205	0.11	56,181 TJX COMPANIES INC	3,040,781	0.21
72,297 AMERICAN INTL GRP	3,283,475	0.23	6,741 ULTA BEAUTY INC.	1,511,305	0.11
35,692 AMPHENOL CORPORATION-A	3,424,524	0.24	23,109 UNITED RENTALS INC	3,456,571	0.24
19,412 APPLE INC	5,045,218	0.36	20,471 VISA INC-A	3,403,201	0.24
6,661 ARISTA NETWORKS	1,204,202	0.09	21,385 WALT DISNEY CO/THE	2,736,899	0.19
165,302 BANK OF AMERICA CORP	5,165,816	0.37	47,558 WELLS FARGO & CO	2,272,616	0.16
21,972 BERKSHIRE HATAW B	4,412,995	0.31	<i>Francia</i>	44,094,653	3.12
6,366 BIOGEN INC	1,668,714	0.12	74,845 ACCOR SA	3,124,779	0.22
3,923 BLACKROCK INC A	1,745,796	0.12	1,538 AIR LIQUIDE	194,096	0.01
81,478 BORG WARNER INC	3,165,484	0.22	50,478 ALSTOM	2,131,686	0.15
27,228 COGNIZANT TECH SO-A	1,494,447	0.11	121,951 AXA	3,062,190	0.22
58,740 COMCAST CLASS A	2,346,984	0.17	142,687 BNP PARIBAS	7,538,153	0.53
828 CONYERS PARK II ACQUISITION CORP	8,040	0.00	49,058 BOUYGUES	1,858,317	0.13
			105,658 COMPAGNIE DE SAINT-GOBAIN SA	3,856,517	0.27
			37,878 DANONE SA	2,799,184	0.20
			7,771 L'OREAL SA	2,051,544	0.15
			6,476 LVMH MOET HENNESSY LOUIS VUITTON SE	2,682,359	0.19
			42,719 SANOFI	3,828,477	0.27

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
34,250 SCHNEIDER ELECTRIC SA	3,133,875	0.22			
103,573 SOCIETE GENERALE A	3,212,317	0.23			
93,926 TOTAL	4,621,159	0.33			
<i>Irlanda</i>	<i>14,014,471</i>	<i>0.99</i>			
671,728 AIB GROUP PLC	2,086,387	0.15			
149,089 CRH PLC	5,318,005	0.37			
39,480 MEDTRONIC PLC	3,950,462	0.28			
92,705 RYANAIR HLDS PLC LSE	1,356,274	0.10			
89,087 RYANAIR HOLDINGS PLC	1,303,343	0.09			
<i>Italia</i>	<i>15,846,190</i>	<i>1.12</i>			
298,708 ENI SPA	4,135,911	0.29			
168,359 FINECOBANK	1,799,758	0.13			
208,635 NEXI SPA	2,582,901	0.18			
108,526 PRYSMIAN SPA	2,332,224	0.16			
383,671 UNICREDIT SPA	4,995,396	0.36			
<i>Liberia</i>	<i>1,829,817</i>	<i>0.13</i>			
15,389 ROYAL CARIBBEAN CRUISES	1,829,817	0.13			
<i>Luxemburgo</i>	<i>2,992,972</i>	<i>0.21</i>			
191,342 ARCELORMITTAL SA	2,992,972	0.21			
<i>Países Bajos</i>	<i>28,456,187</i>	<i>2.01</i>			
97,075 ABN AMRO GROUP N.V.	1,574,557	0.11			
30,349 AIRBUS BR BEARER SHS	3,959,938	0.28			
13,373 ASML HOLDING N.V.	3,526,460	0.25			
27,654 ASR NEDERLAND N.V.	922,537	0.07			
363,357 CNH INDUSTRIAL N.V.	3,557,265	0.25			
12,801 FERRARI NV	1,893,268	0.13			
390,790 ING GROUP NV	4,176,763	0.29			
14,218 KONINKLIJKE DSM NV	1,650,710	0.12			
789,660 KONINKLIJKE KPN NV	2,077,595	0.15			
49,496 KONINKLIJKE PHILIPS N.V.	2,154,066	0.15			
123,614 STMICROELECTRONICS NV	2,963,028	0.21			
<i>Reino Unido</i>	<i>45,851,295</i>	<i>3.24</i>			
208,892 ANGLO AMERICAN PLC	5,356,963	0.39			
30,084 APTIV REGISTERED SHS	2,556,269	0.18			
57,209 ASTRAZENCA PLC	5,135,881	0.36			
150,446 BHP GROUP PLC	3,154,688	0.22			
37,398 CARNIVAL PLC	1,608,288	0.11			
6,269,666 LLOYDS BANKING GROUP PLC	4,624,466	0.33			
289,969 M&G PLC	811,715	0.06			
291,474 PRUDENTIAL PLC	4,984,314	0.35			
71,034 RECKITT BENCKISER GROUP PLC	5,137,988	0.36			
195,920 ROYAL DUTCH SHELL PLC-A	5,126,247	0.36			
177,251 SMITHS GROUP	3,528,913	0.25			
238,243 STANDARD CHARTERED	2,003,001	0.14			
1,052,295 VODAFONE GROUP	1,822,562	0.13			
<i>Suecia</i>	<i>3,845,412</i>	<i>0.27</i>			
234,612 ERICSSON LM-B SHS	1,821,033	0.13			
66,829 LUNDIN PETROLEUM	2,024,379	0.14			
			<i>Suiza</i>	<i>11,901,437</i>	<i>0.84</i>
			29,843 CIE FINANCIERE RICHEMONT SA	2,088,186	0.15
			36,061 NESTLE SA	3,476,055	0.25
			21,938 ROCHE HOLDING LTD	6,337,196	0.44
			<b>Bonos</b>	<b>792,792,825</b>	<b>56.05</b>
			<i>Alemania</i>	<i>61,828,323</i>	<i>4.37</i>
			2,300,000 ALLIANZ SE VAR PERPETUAL	2,661,825	0.19
			1,400,000 BERTELSMANN SE & CO 1.25% 29/09/2025	1,475,817	0.10
			1,000,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	1,029,240	0.07
			2,100,000 DEUTSCHE BANK AG 1.50% 20/01/2022	2,129,421	0.15
			1,000,000 ENBW ENERGIE BADEN-WUERTEMBERG VAR 05/08/2079	1,010,105	0.07
			1,850,000 EVONIK INDUSTRIES AG VAR 07/07/2077	1,915,694	0.14
			1,750,000 FRESENIUS SE CO KGAA 4.00% REGS 01/02/2024	2,008,125	0.14
			8,550,000 GERMANY BUND 3.25% 04/07/2021	9,051,243	0.64
			5,550,000 GERMANY BUND 4.75% 04/07/2034	9,415,075	0.67
			9,550,000 GERMANY BUND 6.25% 04/01/2024	12,182,553	0.86
			5,950,000 GERMANY BUND 6.50% 04/07/2027	9,041,352	0.64
			1,500,000 HEIDELBERGCEMENT AG 1.50% 07/02/2025	1,566,773	0.11
			1,750,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	1,852,576	0.13
			2,000,000 LANDESBANK BADEN WUERTTEMBERG 0.20% 10/01/2024	2,033,500	0.14
			1,450,000 MERCK KGAA VAR 12/12/2074	1,501,722	0.11
			1,350,000 STATE OF HESSEN 3.75% 12/04/2021	1,421,712	0.10
			1,500,000 THYSSENKRUPP AG 2.75% 08/03/2021	1,531,590	0.11
			<i>Angola</i>	<i>1,669,531</i>	<i>0.12</i>
			1,600,000 ANGOLA 9.50% REGS 12/11/2025	1,669,531	0.12
			<i>Argentina</i>	<i>1,578,645</i>	<i>0.11</i>
			3,400,000 ARGENTINA 7.50% 22/04/2026	1,578,645	0.11
			<i>Australia</i>	<i>4,749,912</i>	<i>0.34</i>
			1,500,000 BHP BILLITON FINANCE LTD VAR 22/04/2076	1,592,213	0.11
			800,000 TELSTRA CORPORATION LTD 1.375% 26/03/2029	853,012	0.06
			2,100,000 TELSTRA CORPORATION LTD 3.50% 21/09/2022	2,304,687	0.17
			<i>Austria</i>	<i>6,407,368</i>	<i>0.45</i>
			1,600,000 AUSTRIA 6.25% 15/07/2027	2,373,040	0.17
			1,800,000 ERSTE GROUP BANK AG VAR 26/05/2025	1,626,615	0.11
			2,200,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294342792)	2,407,713	0.17
			<i>Bélgica</i>	<i>9,659,877</i>	<i>0.68</i>
			2,450,000 ANHEUSER-BUSCH INBEV SA/INV 2.00% 17/03/2028	2,739,688	0.20
			2,400,000 BELFIUS BANQUE SA/INV 3.125% 11/05/2026	2,713,116	0.19
			1,800,000 KBC GROUP SA/INV VAR 18/09/2029	1,873,233	0.13
			2,000,000 SOLVAY SA 2.75% 02/12/2027	2,333,840	0.16
			<i>Brasil</i>	<i>3,605,464</i>	<i>0.25</i>
			2,650,000 BRAZIL 6.00% 07/04/2026	2,757,393	0.19
			750,000 BRAZIL 8.875% 15/04/2024	848,071	0.06

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
<i>Chile</i>	1,085,165	0.08	1,550,000	BAT CAPITAL CORP 3.222% 15/08/2024	1,412,689	0.10	
1,000,000	CHILE 1.75% 20/01/2026	1,085,165	0.08	1,200,000	BAYER US FINANCE LLC 3.375% REGS 08/10/2024	1,102,600	0.08
<i>Colombia</i>	4,773,029	0.34	1,500,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% REGS 30/09/2022	1,462,263	0.10	
1,800,000	BANCOLOMBIA SA VAR 18/10/2027	1,643,653	0.12	2,000,000	BERKSHIRE HATHAWAY INC 1.30% 15/03/2024	2,097,590	0.15
2,850,000	COLOMBIA 8.125% 21/05/2024	3,129,376	0.22	1,200,000	BERKSHIRE HATHAWAY INC 2.75% 15/03/2023	1,098,717	0.08
<i>Dinamarca</i>	3,971,816	0.28	1,000,000	BOOKING HOLDING INC 3.60% 01/06/2026	953,349	0.07	
2,000,000	DANSKE BANK AS VAR 19/05/2026	2,062,790	0.15	2,000,000	CEMEX FINANCE LLC 6.00% REGS 01/04/2024	1,830,735	0.13
1,800,000	NYKREDIT REALKREDIT AS VAR 17/11/2027	1,909,026	0.13	3,000,000	CITIGROUP INC 3.75% 16/06/2024	2,832,476	0.20
<i>Ecuador</i>	1,768,238	0.12	1,500,000	CITIGROUP INC 5.15% 21/05/2026	2,139,857	0.15	
1,350,000	ECUADOR 10.75% REGS 31/01/2029	1,177,597	0.08	1,500,000	COCO COLA CO 3.15% 15/11/2020	1,351,688	0.10
700,000	ECUADOR 9.625% REGS 02/06/2027	590,641	0.04	1,000,000	EXPEDIA GROUP INC 2.50% 03/06/2022	1,046,560	0.07
<i>Egipto</i>	3,350,363	0.24	1,000,000	EXPEDIA GROUP INC 4.50% 15/08/2024	954,245	0.07	
2,000,000	EGYPT 7.50% REGS 31/01/2027	1,988,143	0.14	1,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.625% 15/11/2030	1,398,866	0.10
400,000	EGYPT 7.903% REGS 21/02/2048	373,703	0.03	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.125% 15/01/2030	64,477	0.00
1,000,000	EGYPT 8.50% REGS 31/01/2047	988,517	0.07	5,100,000	FREDDIE MAC 6.75% 15/03/2031	6,585,937	0.47
<i>España</i>	50,101,316	3.54	1,500,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	654,788	0.05	
2,500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	2,924,113	0.21	1,750,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	1,640,830	0.12
2,000,000	BANCO SANTANDER SA 2.125% 08/02/2028	2,148,370	0.15	2,000,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	2,134,250	0.15
2,700,000	BANCO SANTANDER SA 3.25% 04/04/2026	3,075,678	0.22	2,450,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	2,683,853	0.19
2,500,000	CAIXABANK S.A VAR 15/02/2027	2,642,663	0.19	1,500,000	GOLDMAN SACHS GROUP INC. 4.25% 29/01/2026	2,004,169	0.14
1,000,000	CAIXABANK S.A VAR 17/04/2030	1,035,655	0.07	6,050,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.625% 19/01/2023	6,332,306	0.45
1,000,000	CAIXABANK S.A 1.125% 17/05/2024	1,034,610	0.07	1,000,000	IQVIA INC 2.875% REGS 15/09/2025	1,030,075	0.07
2,000,000	CAIXABANK S.A 4.50% 26/01/2022	2,199,280	0.16	1,500,000	IQVIA INC 3.25% REGS 15/03/2025	1,533,315	0.11
1,700,000	CELLNEX TELECOM SA 2.375% 16/01/2024	1,815,439	0.13	2,300,000	JPMORGAN CHASE & CO VAR 12/06/2029	2,524,319	0.18
1,600,000	FERROVIAL EMISIONES SA 3.375% 07/06/2021	1,679,816	0.12	2,900,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	3,500,083	0.25
500,000	FONDO DE AMORTIZACION DEL DEFICIT ELECTRICO 5.90% 17/03/2021	537,465	0.04	2,200,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	2,021,111	0.14
1,000,000	INMOBILIARIA COLONIAL SOCIMI SA 2.728% 05/06/2023	1,088,085	0.08	1,250,000	JPMORGAN CHASE & CO 3.125% 23/01/2025	1,159,609	0.08
3,650,000	INSTITUTO DE CREDITO OFICIAL 6.00% 08/03/2021	3,923,951	0.28	1,150,000	JPMORGAN CHASE & CO 3.20% 25/01/2023	1,057,810	0.07
4,300,000	SPAIN 5.40% 31/01/2023	5,053,468	0.36	2,500,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	2,665,988	0.19
5,850,000	SPAIN 5.75% 30/07/2032	9,484,663	0.66	1,600,000	LASMO (USA) INC 7.30% 15/11/2027	1,815,891	0.13
5,750,000	SPAIN 5.90% 30/07/2026	7,909,325	0.55	1,050,000	MERCK & CO INC 2.90% 07/03/2024	974,487	0.07
950,000	SPAIN 6.00% 31/01/2029	1,425,945	0.10	2,100,000	MORGAN STANLEY 1.00% 02/12/2022	2,157,341	0.15
2,000,000	TELEFONICA EMISIONES SAU 1.495% 11/09/2025	2,122,790	0.15	2,500,000	MORGAN STANLEY 3.125% 27/07/2026	2,295,916	0.16
<i>Estados Unidos de América</i>	157,945,525	11.17	2,500,000	MORGAN STANLEY 5.375% 10/08/2020	2,585,863	0.18	
1,000,000	ANHEUSER BUSH COS LLC 4.90% 01/02/2046	1,059,553	0.07	1,250,000	POST HOLDINGS INC 5.00% 144A 15/08/2026	1,179,009	0.08
1,000,000	APPLE INC 3.00% 20/06/2027	933,225	0.07	1,500,000	SPRINT CORPORATION 7.25% 15/09/2021	1,416,481	0.10
2,000,000	AT&T INC 1.05% 05/09/2023	2,055,500	0.15	1,700,000	SPRINT CORPORATION 7.625% 01/03/2026	1,677,283	0.12
1,700,000	AT&T INC 3.15% 04/09/2036	1,993,650	0.14	2,000,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	2,117,110	0.15
1,500,000	BALL CORP 4.375% 15/12/2023	1,721,663	0.12	1,500,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	1,374,677	0.10
2,000,000	BALL CORP 5.25% 01/07/2025	1,991,091	0.14	1,200,000	T-MOBILE USA INC 0% 15/04/2024	-	0.00
2,860,000	BANK OF AMERICA CORP VAR 07/02/2030	2,781,185	0.20	1,700,000	T-MOBILE USA INC 6.00% 15/04/2024	1,567,483	0.11
1,650,000	BANK OF AMERICA CORP 3.30% 11/01/2023	1,520,189	0.11	12,400,000	USA T-BONDS 5.00% 15/05/2037	15,644,988	1.10
1,300,000	BANK OF AMERICA CORP 4.20% 26/08/2024	1,244,270	0.09	11,950,000	USA T-BONDS 7.125% 15/02/2023	12,444,035	0.88
1,200,000	BANK OF AMERICA CORP 6.11% 29/01/2037	1,444,827	0.10	16,750,000	USA T-BONDS 7.625% 15/11/2022	17,448,887	1.22
1,000,000	BAT CAPITAL CORP FRN 16/08/2021	1,001,605	0.07	2,400,000	USA T-BONDS 8.00% 15/11/2021	2,389,059	0.17

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## Cartera de títulos a 31/12/19

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	EUR			EUR			
9,300,000	USA T-BONDS 8.125% 15/05/2021	9,020,378	0.64	10,450,000	FRANCE OAT 5.75% 25/10/2032	17,705,748	1.25
840,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	824,445	0.06	12,650,000	FRANCE OAT 8.50% 25/04/2023	16,485,859	1.17
539,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	544,827	0.04	1,830,000	LOXAM 2.875% REGS 15/04/2026	1,859,792	0.13
2,500,000	WELLS FARGO & CO 1.375% 26/10/2026	2,642,275	0.19	1,300,000	ORANGE SA 1.375% 20/03/2028	1,385,202	0.10
1,300,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	1,397,318	0.10	1,200,000	ORANGE SA 4.125% 14/09/2021	1,108,815	0.08
1,500,000	ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025	1,406,459	0.10	1,500,000	ORANGE SA 7.25% 10/11/2020	1,864,587	0.13
	<i>Etiopía</i>	1,350,205	0.10	1,300,000	ORANGE SA 8.125% 28/01/2033	2,403,999	0.17
1,400,000	ETHIOPIA 6.625% REGS 11/12/2024	1,350,205	0.10	950,000	PERNOD RICARD SA 5.75% REGS 07/04/2021	885,857	0.06
	<i>Filipinas</i>	4,534,461	0.32	1,000,000	PEUGEOT SA 2.00% 20/03/2025	1,069,685	0.08
3,100,000	PHILIPPINES 10.625% 16/03/2025	3,907,492	0.28	1,000,000	PEUGEOT SA 2.00% 23/03/2024	1,066,160	0.08
700,000	SAN MIGUEL CORP 4.875% 26/04/2023	626,969	0.04	600,000	QUATRIM SASU 5.875% REGS 15/01/2024	633,765	0.04
	<i>Finlandia</i>	9,332,414	0.66	2,000,000	RENAULT SA 1.00% 28/11/2025	1,985,590	0.14
1,150,000	FINLAND 2.75% 04/07/2028	1,423,528	0.10	1,500,000	REXEL SA 2.125% 15/06/2025	1,534,950	0.11
400,000	FINLAND 3.50% 15/04/2021	421,284	0.03	1,000,000	SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897485)	1,067,315	0.08
700,000	FINLAND 4.00% 04/07/2025	868,553	0.06	2,100,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1501167164)	2,246,013	0.16
2,200,000	NORDEA BANK ABP VAR PERPETUAL	2,245,331	0.16	2,400,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	2,467,644	0.17
1,200,000	NORDEA BANK ABP 0.875% 26/06/2023	1,229,268	0.09	1,000,000	VINCI SA 1.625% 18/01/2029	1,102,720	0.08
3,000,000	NORDEA MORTGAGE BANK PLC 4.00% 10/02/2021	3,144,450	0.22		<i>Hungría</i>	1,005,568	0.07
	<i>Francia</i>	120,773,954	8.54	1,000,000	HUNGARY 5.75% 22/11/2023	1,005,568	0.07
1,600,000	ALTICE FRANCE SA 7.375% REGS 01/05/2026	1,532,294	0.11		<i>Indonesia</i>	9,134,875	0.65
5,000,000	AMUNDI LEVERAGED LOANS EUROPE HOLDING 28/06/2024	5,105,429	0.36	1,000,000	INDONESIA 4.75% REGS 08/01/2026	991,947	0.07
1,600,000	AXA SA 4.50% PERPETUAL	1,446,771	0.10	1,000,000	INDONESIA 4.75% 11/02/2029	1,021,550	0.07
2,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	2,785,738	0.20	3,700,000	INDONESIA 5.875% REGS 15/01/2024	3,734,494	0.27
1,500,000	BNP PARIBAS SA VAR 14/10/2027	1,592,970	0.11	650,000	INDONESIA 6.75% REGS 15/01/2044	832,915	0.06
2,000,000	BNP PARIBAS SA 1.25% 19/03/2025	2,086,980	0.15	1,000,000	INDONESIA 7.75% REGS 17/01/2038	1,342,031	0.09
2,600,000	BNP PARIBAS SA 2.375% 17/02/2025	2,821,676	0.20	1,000,000	REPUBLIC OF INDONESIA 6.625% REGS 17/02/2037	1,211,938	0.09
2,000,000	BNP PARIBAS SA 3.80% REGS 10/01/2024	1,871,125	0.13		<i>Irlanda</i>	13,190,812	0.93
2,000,000	BPCE SA 4.00% 15/04/2024	1,909,059	0.13	2,000,000	ARDAGH PACKAGING FIN PLC 2.75% REGS 15/03/2024	2,043,350	0.14
2,500,000	BPCE SA 4.625% 18/07/2023	2,879,625	0.20	1,700,000	CRH FINANCE DESIGNATED ACTIVITY COMPANY 3.125% 03/04/2023	1,867,569	0.13
900,000	BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS SA 1.125% 18/01/2027	921,992	0.07	1,000,000	GE CAPITAL INTL FUNDING 4.418% 15/11/2035	949,576	0.07
2,500,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	2,285,950	0.16	1,600,000	GE CAPITAL UK FUNDING UNLIMITD COMPANY 5.125% 24/05/2023	2,090,423	0.15
2,500,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	2,810,237	0.20	1,050,000	IRELAND 2.00% 18/02/2045	1,340,876	0.09
2,000,000	CREDIT MUTUEL ARKEA VAR 25/10/2029	2,055,770	0.15	300,000	IRELAND 2.40% 15/05/2030	367,988	0.03
1,000,000	CROWN EUROPEAN HOLDINGS 4.00% REGS 15/07/2022	1,081,240	0.08	800,000	IRISH REPUBLIC 5.40% 13/03/2025	1,034,024	0.07
1,300,000	DANONE SA VAR PERPETUAL	1,339,572	0.09	1,200,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% REGS 01/02/2024	1,291,176	0.09
1,600,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	1,750,496	0.12	2,000,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	2,205,830	0.16
1,000,000	ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	1,582,540	0.11		<i>Isla de Guernsey</i>	4,200,121	0.30
1,600,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	1,760,592	0.12	2,000,000	AVIVA PLC VAR 05/07/2043	2,358,060	0.17
1,000,000	FAURECIA SA 3.125% 15/06/2026	1,065,410	0.08	1,500,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.00% 27/05/2022	1,842,061	0.13
8,250,000	FRANCE OAT 3.75% 25/04/2021	8,725,983	0.62		<i>Islas Bermudas</i>	1,940,274	0.14
9,600,000	FRANCE OAT 5.50% 25/04/2029	14,488,704	1.02	1,800,000	FIDELITY WORLDWIDE INVESTMENT 2.50% 04/11/2026	1,940,274	0.14

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
	<i>Islas Caimán</i>	5,657,540	0.40				
1,800,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% REGS 15/01/2025	1,674,833	0.12	1,300,000	HOLCIM FINANCE 2.25% 26/05/2028	1,440,394	0.10
1,300,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS1567903627)	1,185,635	0.08	2,000,000	MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	1,896,882	0.13
1,600,000	UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	1,519,546	0.11	1,000,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405777746)	1,065,050	0.08
1,200,000	UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	1,277,526	0.09	1,000,000	SES S.A. 4.75% 11/03/2021	1,055,890	0.07
	<i>Italia</i>	84,493,972	5.97		<i>México</i>	19,000,072	1.34
1,000,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	1,127,155	0.08	1,200,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	1,444,602	0.10
2,000,000	AUTOSTRAD PER ITALIA SPA 5.875% 09/06/2024	2,288,530	0.16	1,400,000	AMERICA MOVIL SAB DE CV 0.75% 26/06/2027	1,419,705	0.10
1,600,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	1,678,396	0.12	1,000,000	AMERICA MOVIL SAB DE CV 4.375% 16/07/2042	1,004,283	0.07
2,000,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/11/2078	2,084,750	0.15	2,750,000	MEXICO 3.75% 11/01/2028	2,547,982	0.18
2,000,000	INTESA SANPAOLO SPA VAR 19/04/2022	2,017,330	0.14	200,000	MEXICO 4.125% 21/01/2026	190,217	0.01
2,730,000	INTESA SANPAOLO SPA 2.125% 30/08/2023	2,887,698	0.20	5,400,000	MEXICO 4.15% 28/03/2027	5,157,084	0.36
1,500,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	1,715,205	0.12	5,500,000	MEXICO 4.50% 22/04/2029	5,387,428	0.39
2,800,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	2,833,824	0.20	100,000	MEXICO 4.75% 08/03/2044	98,400	0.01
1,900,000	INTESA SANPAOLO SPA 6.50% 24/02/2021	1,765,890	0.12	1,700,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	1,750,371	0.12
1,000,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	1,195,595	0.08		<i>Nigeria</i>	1,971,608	0.14
7,200,000	ITALY BTP 4.75% 01/09/2021	7,780,572	0.55	2,000,000	NIGERIA 8.747% REGS 21/01/2031	1,971,608	0.14
10,750,000	ITALY BTP 5.75% 01/02/2033	15,848,671	1.13		<i>Noruega</i>	1,556,115	0.11
4,100,000	ITALY BTP 6.50% 01/11/2027	5,755,642	0.41	1,500,000	EQUINOR ASA 0.75% 09/11/2026	1,556,115	0.11
5,150,000	ITALY BTP 7.25% 01/11/2026	7,287,353	0.52		<i>Omán</i>	2,956,886	0.21
10,000,000	ITALY BTP 9.00% 01/11/2023	13,288,400	0.95	3,200,000	OMAN 5.625% REGS 17/01/2028	2,956,886	0.21
1,200,000	LEONARDO SPA 1.50% 07/06/2024	1,231,896	0.09		<i>Países Bajos</i>	74,642,789	5.28
1,500,000	LEONARDO SPA 4.50% 19/01/2021	1,568,805	0.11	1,600,000	ABN AMRO BANK NV 4.80% REGS 18/04/2026	1,546,184	0.11
1,500,000	TELECOM ITALIA SPA 3.00% 30/09/2025	1,608,900	0.11	1,700,000	ATF NETHERLANDS BV VAR PERPETUAL	1,820,369	0.13
2,000,000	TELECOM ITALIA SPA 3.25% 16/01/2023	2,153,390	0.15	1,000,000	BAYER CAPITAL CORPORATION BV 1.50% 26/06/2026	1,059,785	0.07
650,000	TELECOM ITALIA SPA 5.875% 19/05/2023	855,137	0.06	2,000,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% REGS 20/05/2021	2,078,150	0.15
1,000,000	UNICREDIT SPA VAR 28/10/2025	1,042,005	0.07	1,000,000	CNH INDUSTRIAL NV 4.50% 15/08/2023	956,395	0.07
4,000,000	UNICREDIT SPA 5.25% 30/04/2023	4,726,220	0.33	2,100,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1171914515)	2,151,755	0.15
1,500,000	UNICREDIT SPA 6.95% 31/10/2022	1,752,608	0.12	1,800,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	1,985,175	0.14
	<i>Kazajstán</i>	2,665,701	0.19	2,250,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	2,090,910	0.15
2,600,000	KAZAKHSTAN 5.125% REGS 21/07/2025	2,665,701	0.19	1,350,000	COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	1,252,924	0.09
	<i>Kenia</i>	1,004,184	0.07	2,200,000	COOPERATIEVE RABOBANK UA 6.875% 19/03/2020	2,232,769	0.16
1,050,000	KENYA 8.25% REGS 28/02/2048	1,004,184	0.07	1,410,000	DAIMLER INTL FINANCE BV 0.875% 09/04/2024	1,444,644	0.10
	<i>Luxemburgo</i>	25,652,090	1.81	1,700,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	2,244,768	0.16
2,100,000	ALTICE FINANCING SA 7.50% 144A 15/05/2026	2,015,813	0.14	1,760,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	3,102,140	0.22
2,000,000	ALTICE FINCO S.A 4.75% REGS 15/01/2028	2,028,590	0.14	1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	1,310,565	0.09
1,200,000	ARCELORMITTAL SA 2.25% 17/01/2024	1,255,608	0.09	1,600,000	EDP FINANCE BV 1.625% 26/01/2026	1,709,328	0.12
2,000,000	AROUNDTOWN SA 1.50% 15/07/2024	2,090,000	0.15	1,000,000	EDP FINANCE BV 2.375% 23/03/2023	1,072,270	0.08
1,000,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.875% 19/01/2026	1,056,290	0.07	2,400,000	EDP FINANCE BV 4.125% REGS 15/01/2020	2,138,352	0.15
50,000	EUROPEAN INVESTMENT BANK (EIB) 2.50% 31/10/2022	61,778	0.00				
2,900,000	EUROPEAN INVESTMENT BANK (EIB) 5.50% 15/04/2025	4,210,211	0.30				
2,500,000	EUROPEAN INVESTMENT BANK (EIB) 5.625% 07/06/2032	4,397,622	0.32				

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,700,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	1,809,829	0.13		<i>Reino Unido</i>	57,016,062	4.03
1,500,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	2,100,620	0.15	1,600,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	1,669,808	0.12
1,000,000	EXOR N.V 2.50% 08/10/2024	1,095,095	0.08	2,000,000	ANZ NEW ZEALAND INTL LIMITED 0.125% 22/09/2023	2,016,810	0.14
1,800,000	FIAT CHRYSLER AUTOMOBILES N.V. 4.50% 15/04/2020	1,615,590	0.11	2,700,000	BARCLAYS BANK PLC LONDON 6.625% 30/03/2022	3,087,963	0.22
2,500,000	FIAT CHRYSLER AUTOMOBILES N.V. 5.25% 15/04/2023	2,391,424	0.17	1,000,000	BARCLAYS PLC 3.25% 12/02/2027	1,260,471	0.09
1,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875)	1,651,020	0.12	1,500,000	BP CAPITAL MARKETS PLC 3.161% 17/03/2021	1,357,323	0.10
1,400,000	ING BANK NV 5.375% 15/04/2021	1,745,808	0.12	1,800,000	CREDIT AGRICOLE S A LONDON BRANCH 3.875% REGS 15/04/2024	1,705,959	0.12
1,000,000	ING BANK NV 5.80% REGS 25/09/2023	988,811	0.07	1,400,000	CREDIT AGRICOLE S A LONDON BRANCH 5.50% 17/12/2021	1,800,107	0.13
1,500,000	ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360)	1,431,514	0.10	1,400,000	HELLERMANN TYTON GROUP PLC 1.60% 15/09/2028	1,480,682	0.10
1,800,000	ING GROUP NV VAR 22/03/2030	1,903,131	0.13	2,500,000	HSBC BANK PLC 4.125% REGS 12/08/2020	2,256,993	0.16
2,500,000	ING GROUP NV 1.125% 14/02/2025	2,595,687	0.18	2,200,000	HSBC HOLDINGS PLC VAR PERPETUAL	2,483,613	0.18
1,850,000	INNOGY FINANCE BV 6.50% 10/08/2021	2,048,070	0.14	1,500,000	HSBC HOLDINGS PLC VAR 13/11/2026	1,800,673	0.13
2,000,000	KONINKLIJKE KPN NV VAR REGS 28/03/2073	1,971,047	0.14	1,650,000	HSBC HOLDINGS PLC 6.50% 20/05/2024	2,353,023	0.17
2,300,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	2,371,518	0.17	1,800,000	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	1,837,935	0.13
1,500,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	1,865,925	0.13	1,500,000	IMPERIAL BRANDS FINANCE PLC 9.00% 17/02/2022	2,046,628	0.14
1,000,000	NATURGY FINANCE BV VAR PERPETUAL	1,086,095	0.08	1,600,000	JAGUAR LAND ROVER PLC 3.50% REGS 15/03/2020	1,419,154	0.10
2,000,000	NATURGY FINANCE BV 1.25% 19/04/2026	2,098,650	0.15	1,600,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	1,259,688	0.09
2,000,000	SCHAEFFLER FINANCE BV 3.25% REGS 15/05/2025	2,054,530	0.15	1,400,000	LLOYDS BANK GR PLC 7.50% 15/04/2024	2,068,658	0.15
1,000,000	SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	925,005	0.07	1,500,000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	1,999,460	0.14
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1490960942)	1,056,785	0.07	1,750,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	1,735,008	0.12
1,000,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	1,284,128	0.09	1,650,000	SANTANDER UK PLC 4.00% 13/03/2024	1,567,049	0.11
1,339,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	1,357,338	0.10	1,500,000	SKY PLC 2.25% 17/11/2025	1,668,653	0.12
2,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	2,289,331	0.16	1,300,000	SKY PLC 2.50% 15/09/2026	1,481,922	0.10
1,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	1,926,405	0.14	450,000	TESCO PLC 6.125% 24/02/2022	584,822	0.04
1,900,000	VONOVIA FINANCE B.V VAR PERPETUAL	2,036,487	0.14	1,700,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	1,302,450	0.09
700,000	VONOVIA FINANCE B.V 1.80% 29/06/2025	746,463	0.05	150,000	UK GILT 2.50% 22/07/2065	256,329	0.02
	<i>Panamá</i>	2,243,591	0.16	3,050,000	UK GILT 4.50% 07/09/2034	5,265,159	0.36
550,000	BANCO CREDITO DEL PERU PANAMA BRANCH VAR REGS 24/04/2027	525,501	0.04	250,000	UK GILT 5.00% 07/03/2025	360,998	0.03
1,800,000	PANAMA 4.00% 22/09/2024	1,718,090	0.12	1,400,000	UK GILT 8.00% 07/06/2021	1,827,328	0.13
	<i>Perú</i>	4,079,969	0.29	3,100,000	VODAFONE GROUP PLC VAR 03/01/2079	3,263,013	0.23
1,750,000	BANCO INTERNATIONAL DEL PERU VAR REGS 19/03/2029	1,748,051	0.12	1,700,000	VODAFONE GROUP PLC 1.75% 25/08/2023	1,804,304	0.13
1,250,000	BBVA BANCO CONTIENTAL VAR REGS 22/09/2029	1,206,849	0.09	1,500,000	WM MORRISON SUPERMARKETS PLC 4.625% 08/12/2023	1,994,079	0.14
1,000,000	PERU 7.35% 21/07/2025	1,125,069	0.08		<i>Sri Lanka</i>	854,472	0.06
	<i>Polonia</i>	1,272,175	0.09	1,000,000	SRI LANKA 6.75% REGS 18/04/2028	854,472	0.06
1,000,000	POLAND 5.25% 20/01/2025	1,272,175	0.09		<i>Suecia</i>	10,790,359	0.76
	<i>Portugal</i>	2,856,564	0.20	1,500,000	INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	762,525	0.05
1,000,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	1,049,370	0.07	1,000,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR 31/10/2028	1,022,245	0.07
1,700,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2075	1,807,194	0.13	1,600,000	SWEDBANK FORENINGSSPARBKN VAR PERPETUAL USD (ISIN XS1190655776)	1,436,793	0.10
				1,000,000	SWEDBANK FORENINGSSPARBKN VAR 18/09/2028	1,017,950	0.07

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
2,500,000	TELIA COMPANY AB VAR 04/04/2078	2,641,012	0.19	164	MSCI EMERGING MARKETS - 535 - 23.03.20 CALL	216,231	0.02
1,600,000	VOLVO CAR AB 2.125% 02/04/2024	1,669,864	0.12		<i>Estados Unidos de América</i>	1,004,278	0.07
2,000,000	VOLVO TREASURY AB VAR 10/03/2078	2,239,970	0.16				
	<i>Suiza</i>	9,795,428	0.69	3,381	GOLD FIELDS ADR - 5.50 - 17.01.20 CALL	355,419	0.03
1,800,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	1,749,921	0.12	142	S&P 500 INDEX - 2,950 - 17.01.20 PUT	36,939	0.00
2,200,000	CREDIT SUISSE GRP AG VAR 17/07/2025	2,282,027	0.17	108	S&P 500 INDEX - 3,250 - 20.03.20 CALL	611,920	0.04
1,800,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0331455318)	1,710,601	0.12		<i>Japón</i>	314,171	0.02
2,000,000	UBS GROUP FUNDING SWITZERLAND INC 2.125% 04/03/2024	2,159,990	0.15	73	NIKKEI 225 - 23,500 - 13.03.20 PUT	314,171	0.02
1,800,000	UBS INC VAR 12/02/2026	1,892,889	0.13		<i>Luxemburgo</i>	226,342	0.02
	<i>Turquía</i>	6,325,992	0.45	32,600,000	CDX NA HY SERIE 33 V1 5YM - 106.00 - 18.03.20 PUT	80,572	0.01
2,150,000	TURKEY 11.875% 15/01/2030	2,743,333	0.20	41,980,000	CDX NA HY SERIE 33 V1 5YM - 106.00 - 18.03.20 PUT	103,755	0.01
1,650,000	TURKEY 7.375% 05/02/2025	1,608,842	0.11	29,060,000	ITRAXX XOVER MAIN S32 V1 5Y - 2.75 - 18.03.20 PUT	42,015	0.00
2,000,000	TURKEY 7.625% 26/04/2029	1,973,817	0.14		<b>Posiciones a corto plazo</b>	<b>-4,276,111</b>	<b>-0.30</b>
	<b>Warrants, Derechos</b>	<b>28,786,311</b>	<b>2.03</b>		<b>Instrumentos derivados</b>	<b>-4,276,111</b>	<b>-0.30</b>
	<i>Irlanda</i>	28,756,891	2.03		<b>Opciones</b>	<b>-4,276,111</b>	<b>-0.30</b>
531,207	AMUNDI PHYSICAL GOLD ETC	28,756,891	2.03		<i>Alemania</i>	-879,238	-0.06
	<i>Estados Unidos de América</i>	29,420	0.00	-110	DJ EURO STOXX 50 EUR - 3,475 - 20.03.20 CALL	-313,610	-0.02
5,610	ACAMAR PARTNERS ACQUISITION CORP WARRANT 26/02/2026	3,498	0.00	-802	DJ EURO STOXX 50 EUR - 3,575 - 20.03.20 PUT	-372,930	-0.03
38,257	GRAF INDUSTRIAL WARRANT 31/12/2025	13,974	0.00	-418	DJ EURO STOXX 50 EUR - 3,725 - 17.01.20 CALL	-192,698	-0.01
9,224	HENNESSY CAPITAL ACQUISITION-A WARRANT 01/10/2025	7,396	0.00		<i>Estados Unidos de América</i>	-3,344,165	-0.24
13,447	SCHULTZE SPECIAL PURPOSE ACQUISITION WARRANT 31/12/2023	4,552	0.00	-186	ACTIVISION BLIZZARD INC - 57.50 - 17.01.20 CALL	-38,111	0.00
	<b>Acción/Participaciones de OICVM/OIC</b>	<b>142,714,651</b>	<b>10.09</b>	-53	BERKSHIRE HATAW B - 225.00 - 17.01.20 CALL	-12,984	0.00
	<b>Acción/Participaciones en fondos de inversión</b>	<b>142,714,651</b>	<b>10.09</b>	-180	EMERSON ELECTRIC CO - 77.50 - 17.01.20 CALL	-13,149	0.00
	<i>Irlanda</i>	8,605,120	0.61	-79	HONEYWELL INTERNATIONAL INC - 170.00 - 17.01.20 PUT	-5,349	0.00
220,729	ISHARES MSCI KOREA UCITS ETF	8,605,120	0.61	-55	LAM RESEARCH CORP - 280.00 - 17.01.20 CALL	-69,773	0.00
	<i>Luxemburgo</i>	132,061,394	9.34	-175	MEDTRONIC PLC - 115.00 - 17.01.20 CALL	-9,354	0.00
42,000	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - Z EUR QD (D)	42,358,260	2.99	-142	NETAPP INC - 65.00 - 21.02.20 CALL	-20,747	0.00
44,153	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I2 EUR QD (D)	43,884,550	3.11	-227	ORACLE CORP - 52.50 - 17.01.20 PUT	-15,167	0.00
38,760	AMUNDI FUNDS PIONEER STRATEGIC INCOME - I2 EUR QD (D)	43,028,251	3.04	-351	PFIZER INC - 37.00 - 17.01.20 PUT	-3,440	0.00
6,300	AMUNDI S.F. - EUR COMMODITIES - I ND	2,790,333	0.20	-81	RAYTHEON CO - 220.00 - 17.01.20 CALL	-23,091	0.00
	<i>Reino Unido</i>	2,048,137	0.14	-79	SIMON PROPERTY GROUP INC REIT - 145.00 - 17.01.20 PUT	-9,712	0.00
19,533	UBS LONDDON ETC CMCi SILVER USD	2,048,137	0.14	-24	S&P 500 INDEX - 3,000 - 17.01.20 CALL	-476,793	-0.04
	<b>Instrumentos derivados</b>	<b>2,888,088</b>	<b>0.20</b>	-118	S&P 500 INDEX - 3,100 - 17.01.20 CALL	-1,335,371	-0.10
	<b>Opciones</b>	<b>2,888,088</b>	<b>0.20</b>	-108	S&P 500 INDEX - 3,100 - 20.03.20 PUT	-472,314	-0.03
	<i>Alemania</i>	1,343,297	0.09	-138	S&P 500 INDEX - 3,245 - 20.03.20 CALL	-820,009	-0.07
418	DJ EURO STOXX 50 EUR - 3,650 - 17.01.20 PUT	63,954	0.00	-44	THERMO FISHER SCIE - 300.00 - 17.01.20 PUT	-2,352	0.00
203	DJ EURO STOXX 50 EUR - 3,775 - 20.03.20 CALL	132,762	0.01	-227	WALGREEN BOOTS - 52.50 - 17.01.20 PUT	-3,236	0.00
802	DJ EURO STOXX 50 EUR - 3,800 - 20.03.20 CALL	429,070	0.03	-309	WELLS FARGO & CO - 55.00 - 17.01.20 CALL	-13,213	0.00
964	EURO STOXX BANKS - 88 - 20.03.20 CALL	501,280	0.03		<i>Luxemburgo</i>	-52,708	0.00
				-32,600,000	CDX NA HY SERIE 33 V1 5YM - 106.00 - 18.03.20 PUT	-16,671	0.00
				-41,980,000	CDX NA HY SERIE 33 V1 5YM - 106.00 - 18.03.20 PUT	-21,467	0.00
				-29,060,000	ITRAXX XOVER MAIN S32 V1 5Y - 2.75 - 18.03.20 PUT	-14,570	0.00
				<b>Total cartera de títulos</b>	<b>1,336,074,891</b>	<b>94.45</b>	

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>271,782,904</b>	<b>92.47</b>			
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>252,101,663</b>	<b>85.77</b>			
<b>Acciones</b>	<b>150,835,963</b>	<b>51.32</b>			
<i>Alemania</i>	<i>8,407,092</i>	<i>2.86</i>			
7,713 CONTINENTAL AG	889,000	0.30			
26,505 DAIMLER	1,308,552	0.45			
34,689 DEUTSCHE POST AG-NOM	1,179,773	0.40			
24,200 FRESENIUS SE & CO KGAA	1,214,356	0.41			
5,104 SAP SE	614,113	0.21			
15,636 SIEMENS AG-NOM	1,822,220	0.62			
7,825 VOLKSWAGEN AG PFD	1,379,078	0.47			
<i>Australia</i>	<i>3,720,518</i>	<i>1.27</i>			
11,925 ANZ BANKING GROUP	183,933	0.06			
3,862 ARISTOCRAT LEISURE	81,431	0.03			
2,672 AUSTRALIAN GAS LIGHT	34,353	0.01			
6,110 AUSTRALIAN PIPELINE TRUST	42,472	0.01			
17,115 BHP GROUP LTD	417,144	0.15			
7,122 BRAMBLES LIMITED	52,272	0.02			
259 COCHLEAR LIMITED	36,450	0.01			
3,669 COLES GRP RG LTD	34,097	0.01			
3,633 COMMONWEALTH BANK OF AUSTRALIA	181,781	0.06			
1,918 COMPUTERSHARE	20,155	0.01			
1,914 CSL LTD	330,529	0.12			
9,003 DEXUS PROP STAPLED SECURITY REIT	65,964	0.02			
1,909 DOMINO'S PIZZA ENTE	62,595	0.02			
20,404 GOODMAN GRP REIT	170,837	0.06			
12,693 INSURANCE AUSTRALIA GROUP	60,888	0.02			
5,676 LENDLEASE CORP REIT	62,559	0.02			
3,115 MACQUARIE GROUP LIMITED	268,906	0.09			
13,594 NATIONAL AUSTRALIA BANK	209,675	0.07			
3,297 NEWCREST MINING	62,457	0.02			
586 ONEMARKET LTD REIT	356	0.00			
6,635 ORIGIN ENERGY	35,110	0.01			
652 RAMSAY HEALTH CARE	29,614	0.01			
215 REA GROUP REIT	13,949	0.00			
5,402 RIO TINTO LTD	339,644	0.13			
15,500 SANTOS	79,400	0.03			
7,009 SIDNEY AIRPORT	38,011	0.01			
8,340 TABCORP HOLDINGS LIMITED	23,659	0.01			
17,297 TELSTRA CORPORATION LTD	38,345	0.01			
12,966 TRANSURBAN GROUP	121,065	0.04			
6,345 TREASURY WINE ESTATES LTD	64,529	0.02			
3,669 WESFARMERS LTD	95,123	0.03			
11,918 WESTPAC BANKING CORP	180,839	0.06			
6,502 WOODSIDE PETROLEUM	139,987	0.05			
6,288 WOOLWORTHS GROUP LTD	142,389	0.05			
<i>Bélgica</i>	<i>1,657,778</i>	<i>0.56</i>			
6,597 ANHEUSER BUSCH INBEV SA/NV	479,668	0.16			
17,568 KBC GROUPE	1,178,110	0.40			
			<i>Brasil</i>	<i>778,659</i>	<i>0.26</i>
			8,160 AMBEV SA	33,739	0.01
			1,200 ATACADAO RG SA	6,205	0.00
			3,800 BANCO BRADESCO SA BRAD N1	28,671	0.01
			8,221 BANCO DO BRASIL SA	96,165	0.03
			2,400 BR MALLS PARTICIPACOES SA	9,599	0.00
			1,300 BRF	10,134	0.00
			3,600 B3 SA BRASIL BOLSA BALCAO	34,258	0.01
			2,600 CIA ENERG MINAS GERAIS PREF	7,940	0.00
			1,000 ENERGISA SA PFD	11,855	0.00
			4,930 EQUATORIAL ENERGIA SA - ORD	24,882	0.01
			3,848 GERDAU SA	17,044	0.01
			3,000 IRB BRASIL RESSEGUROS SA	25,878	0.01
			7,119 ITAU UNIBANCO HOLDING SA	58,491	0.02
			3,600 JBS	20,569	0.01
			2,205 LOCALIZA RENT A CAR	23,151	0.01
			3,820 LOJAS RENNER SA	47,535	0.02
			1,300 MAGAZINE LUIZA SA	13,733	0.00
			800 NOTRE DAME INTERMEDICA PARTICIPACOES SA	12,092	0.00
			20,090 PETROLEO BRASILEIRO PREF.SHS	134,273	0.06
			8,100 RUMO REGISTERED SHS	46,819	0.02
			1,000 SUZANO SA	8,788	0.00
			3,700 TIM PARTICIPACOES	12,840	0.00
			2,057 TUPY SA	11,525	0.00
			6,987 VALE DO RIO DOCE	82,473	0.03
			<i>Canadá</i>	<i>925,847</i>	<i>0.31</i>
			1,965 AGNICO EAGLE MINES	107,970	0.04
			6,032 AGNICO EAGLE MINES USD	331,021	0.11
			91,500 LUNDIN MINING	486,856	0.16
			<i>Chile</i>	<i>40,447</i>	<i>0.01</i>
			162,691 BANCO DE CHILE	15,362	0.01
			107,638 BANCO SANTANDER CHILE	5,484	0.00
			4,016 EMPRESAS CMPC	8,755	0.00
			54,821 ENEL AMERICAS SA CLP	10,846	0.00
			<i>China</i>	<i>818,732</i>	<i>0.28</i>
			98,000 AGRICULTURAL BANK OF CHINA-H	38,432	0.01
			23,400 ANGANG STEEL CO LTD-H	8,668	0.00
			4,500 ANHUI CONCH CEMENT CO LTD-H	29,224	0.01
			294,000 BANK OF CHINA -H-	111,935	0.04
			1,500 BYD CO LTD-H	6,663	0.00
			163,000 CHINA CONSTRUCTION BANK H	125,423	0.04
			516 CHINA LIFE INSURANCE CO-H	1,277	0.00
			20,000 CHINA NATIONAL BUILDING MA-H	19,894	0.01
			70,000 CHINA TOWER CORP LTD-H	13,766	0.00
			16,500 CITIC SECURITIES CO LTD-H	33,542	0.01
			33,000 CRRR CORPORATION SHARES H	21,431	0.01
			31,600 HAITONG SECURITIES CO TLD - H	33,275	0.01
			15,200 HUATAI SECURITIES CO LTD H	23,948	0.01
			119,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	81,635	0.03
			88,000 PETROCHINA CO LTD-H	39,340	0.01

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
17,000	PING AN INSURANCE GROUP CO-H	179,014	0.07	831	AMAZON.COM INC	1,367,978	0.47
15,900	ZHUZHOU CRRC TIMES ELECTRI-H	51,265	0.02	6,662	AMEREN CORPORATION	455,805	0.16
	<i>Colombia</i>	31,613	0.01	19,991	AMERICAN INTL GRP	914,688	0.31
1,963	BANCOLOMBIA SA	24,408	0.01	10,048	AMPHENOL CORPORATION-A	969,084	0.33
8,006	ECOPETROL SA	7,205	0.00	5,283	APPLE INC	1,382,052	0.47
	<i>Corea del Sur</i>	1,188,356	0.40	1,838	ARISTA NETWORKS	332,969	0.11
255	AMOREPACIFIC	39,288	0.01	24,000	AT AND T PFD INC	571,938	0.19
135	CELTRION	18,823	0.01	46,295	BANK OF AMERICA CORP	1,452,364	0.49
501	HANA FINANCIAL GROUP	14,241	0.00	6,084	BERKSHIRE HATAW B	1,228,019	0.42
317	HYUNDAI ENGINEERING AND CONSTR	10,330	0.00	1,864	BIOGEN INC	492,744	0.17
96	HYUNDAI MOBIS	18,932	0.01	1,194	BLACKROCK INC A	534,901	0.18
1,253	HYUNDAI MOTOR CO.LTD	76,641	0.03	22,314	BORG WARNER INC	862,344	0.29
518	KB FINANCIAL GROUP	19,014	0.01	7,990	COGNIZANT TECH SO-A	441,461	0.15
416	KOREA ELECTRIC POWER CORP	8,909	0.00	16,659	COMCAST CLASS A	667,399	0.23
156	KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO LTD	15,202	0.01	1,726	CONYERS PARK II ACQUISITION CORP	16,730	0.01
138	LG CHEM	33,753	0.01	25,000	CRESCENT ACQUISITION CORP	223,163	0.08
155	LG CORP	8,812	0.00	12,450	DOW INC	607,028	0.21
277	LG ELECTRONICS	15,385	0.01	21,197	EDTECHX HOLDINGS ACQUISITION CORP	198,846	0.07
17	LG HOUSEHOLD & HEALTH CARE LTD	16,514	0.01	20,342	ELANCO ANIMAL HEALTH INC	533,694	0.18
199	NAVER CORP	28,590	0.01	9,461	ELI LILLY & CO	1,107,759	0.38
30	NCISOFT	12,503	0.00	10,779	EMERSON ELECTRIC CO	732,492	0.25
132	POSCO	24,049	0.01	7,918	EOG RESOURCES	590,834	0.20
121	SAMSUNG C & T CORP SHARES	10,114	0.00	6,805	EXXON MOBIL CORP	423,153	0.14
9,217	SAMSUNG ELECTRONICS CO LTD	396,196	0.12	8,304	FEDEX CORP	1,118,765	0.38
3,639	SAMSUNG ELECTRONICS PREF SHS	127,270	0.04	74,720	FREEMPORT MCMORAN INC	873,675	0.30
368	SAMSUNG LIFE INSURANCE CO	21,120	0.01	23,104	GRAF INDUSTRIAL CORP	209,737	0.07
120	SAMSUNG SDI	21,816	0.01	26,000	HENNESSY CAPITAL ACQUISITION CORP IV	235,332	0.08
2,044	SAMSUNG SECURITIES	60,779	0.02	7,499	HESS CORP	446,332	0.15
615	SHINHAN FINANCIAL GROUP	20,538	0.01	4,141	HOME DEPOT INC	805,328	0.27
87	SK HOLDINGS CO LTD	17,559	0.01	4,922	HUMANA	1,607,137	0.55
1,671	SK HYNIX INC	121,130	0.04	3,435	INTERCONTINENTALEXCHANGE GROUP	283,215	0.10
167	SK INNOVATION CO LTD	19,297	0.01	19,389	JP MORGAN CHASE & CO	2,408,900	0.81
63	SK TELECOM	11,551	0.00	3,161	KANSAS CITY SOUTHERN	431,304	0.15
	<i>Curasao</i>	792,844	0.27	2,874	LAM RESEARCH CORP	748,648	0.25
22,144	SCHLUMBERGER LTD	792,844	0.27	12,230	MERCK AND CO INC	991,039	0.34
	<i>Dinamarca</i>	1,537,183	0.52	28,119	MICRON TECHNOLOGY INC	1,347,207	0.46
29,708	NOVO NORDISK	1,537,183	0.52	14,820	MICROSOFT CORP	2,082,061	0.70
	<i>España</i>	1,640,445	0.56	6,987	MONDELEZ INTERNATIONAL	342,845	0.12
21,656	GRIFOLS SA	680,648	0.23	12,197	MORGAN STANLEY	555,466	0.19
104,553	IBERDROLA SA	959,797	0.33	9,555	NETAPP INC	529,888	0.18
	<i>Estados Unidos de América</i>	45,380,017	15.44	3,199	NORFOLK SOUTHERN CORP	553,391	0.19
7,536	ABBVIE INC	594,354	0.20	23,893	NUANCE COMMUNICATIONS	379,521	0.13
22,779	ACAMAR PARTNERS ACQUISITION CORP	203,337	0.07	3,539	PEPSICO INC	430,891	0.15
8,843	ACTIVISION BLIZZARD INC	468,108	0.16	4,026	PIONEER NATURAL RES	543,017	0.18
3,162	ADOBE INC	929,051	0.32	5,135	RAYTHEON CO	1,004,310	0.34
1,856	ALIGN TECHNOLOGY	461,379	0.16	3,306	SALESFORCE.COM	479,009	0.16
1,129	ALPHABET INC	1,347,146	0.46	25,000	SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	225,835	0.08
752	ALPHABET INC SHS C	895,714	0.30	283	SOUTHERN COPPER CORP	10,710	0.00
				5,119	STANLEY BLACK AND DECKER INC.	755,833	0.26
				6,683	SYSCO CORP	509,277	0.17
				14,495	TJX COMPANIES INC	788,476	0.27
				1,955	ULTA BEAUTY INC.	440,881	0.15
				6,526	UNITED RENTALS INC	969,743	0.33

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
5,106 VISA INC-A	854,715	0.29	7,500 TECHTRONIC INDUSTRIES CO LTD -H-	54,494	0.02
5,819 WALT DISNEY CO/THE	749,860	0.26			
13,789 WELLS FARGO & CO	661,135	0.22	<i>India</i>	776,439	0.26
<i>Filipinas</i>	98,616	0.03	6,538 ASHOK LEYLAND DEMAT.	6,650	0.00
845 AYALA CORP	11,676	0.00	8,548 AXIS BANK	80,453	0.03
19,200 AYALA LAND INC	15,367	0.02	5,424 BHARTI INFRATEL	17,093	0.01
453 GT CAPITAL HOLDINGS INC	6,749	0.00	1,765 DR. LAL PATHLABS LTD	32,910	0.01
10,200 JG SUMMIT HLDG	14,497	0.01	3,222 GODREJ CONSUMER PRODUCTS LTD	27,528	0.01
690 JOLLIBEE FOODS CORP.	2,622	0.00	5,927 HOUSING DEVELOPMENT FINANCE CORP LTD	178,468	0.05
85,500 MEGAWORLD	6,031	0.00	12,659 ICICI BANK LTD	85,144	0.03
5,944 METRO BANK & TRUST	6,932	0.00	3,521 INFOSYS TECHNOLOGIES	32,131	0.01
350 PLDT INC	6,083	0.00	728 MARUTI SUZUKI SHS	66,952	0.02
2,410 SECURITY BANK	8,267	0.00	7,345 RELIANCE INDUSTRIES LTD	138,797	0.05
440 SM INVESTMENTS CORP	8,073	0.00	80 SHREE CEMENT	20,333	0.01
4,830 UNIVERSAL ROBINA	12,319	0.00	2,031 TATA CONSULTANCY SERVICES	54,797	0.02
<i>Francia</i>	13,787,863	4.69	613 ULTRA TECH CEMENT	30,956	0.01
23,509 ACCOR SA	981,501	0.33	7,213 YES BANK LTD	4,227	0.00
16,021 ALSTOM	676,567	0.23	<i>Indonesia</i>	166,027	0.06
38,296 AXA	961,613	0.33	108,400 BANK MANDIRI	53,390	0.03
44,764 BNP PARIBAS	2,364,882	0.80	141,900 BK TABUNGAN NEGARA	19,305	0.01
15,413 BOUYGUES	583,844	0.20	15,200 INDOCEMENT TUNGGAL PRAKARSA TBK PT	18,557	0.01
33,042 COMPAGNIE DE SAINT-GOBAIN SA	1,206,033	0.41	15,900 INDOFOOD SUKSES	8,086	0.00
11,774 DANONE SA	870,099	0.30	148,900 PT BANK RAKYAT INDONESIA	42,043	0.01
2,308 L'OREAL SA	609,312	0.21	57,600 TELKOM INDONESIA SERIE B	14,674	0.00
2,066 LVMH MOET HENNESSY LOUIS VUITTON SE	855,737	0.29	3,700 UNILEVER INDONESIA	9,972	0.00
13,399 SANOFI	1,200,818	0.41	<i>Irlanda</i>	4,280,253	1.46
10,828 SCHNEIDER ELECTRIC SA	990,762	0.34	211,036 AIB GROUP PLC	655,478	0.22
32,486 SOCIETE GENERALE A	1,007,553	0.34	46,500 CRH PLC	1,658,655	0.56
29,400 TOTAL	1,446,480	0.49	11,198 MEDTRONIC PLC	1,131,771	0.39
4,661 UNIBAIL RODAMCO SE	32,662	0.01	9,067 RYANAIR HLDS PLC LSE	132,650	0.05
<i>Hong Kong (China)</i>	1,908,676	0.65	47,963 RYANAIR HOLDINGS PLC	701,699	0.24
66,000 AIA GROUP LTD -H-	617,267	0.21	<i>Islas Bermudas</i>	147,167	0.05
34,000 BOC HONG KONG HOLDINGS LTD -H-	105,153	0.04	10,000 BRILLIANCE CHINA AUTOMOTIVE	9,238	0.00
10,500 CHINA MOBILE LTD -H-	78,633	0.03	8,200 CHINA GAS HLDGS LTD	27,376	0.01
18,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	62,461	0.02	125 CREDICORP LTD.	23,732	0.01
12,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	59,134	0.02	2,200 DAIRY FARM INTERNATIONAL HLDG LTD	11,191	0.00
5,400 CHINA TAIPING INSURANCE HOLD SHS -H-	11,928	0.00	700 JARDINE MATHESON HOLDINGS	34,673	0.01
18,000 CHINA UNICOM HONG KONG LTD -H-	15,106	0.01	1,500 JARDINE STRATEGIC	40,957	0.02
48,000 CNOOC LTD -H-	71,125	0.02	<i>Islas Caimán</i>	2,301,490	0.78
22,000 CSPC PHARMACEUTICAL GROUP LT -H-	46,735	0.02	10,000 3S BIO INC	11,548	0.00
8,000 FOSUN INTERNATIONAL -H-	10,391	0.00	3,000 AIRTAC INTERNATIONAL GROUP	41,591	0.01
24,000 GALAXY ENTERTAINMENT GROUP L -H-	157,507	0.05	2,953 ALIBABA GROUP HOLDING-SP ADR	558,031	0.19
2,900 HANG SENG BANK LTD -H-	53,383	0.02	4,000 ANTA SPORTS PRODUCTS LTD	31,899	0.01
29,240 HENDERSON LAND DEVELOPMENT CO LTD -H-	127,875	0.04	2,600 ASM PACIFIC TECHNOLOGY	32,135	0.01
3,900 HKG EXCHANGES & CLEARING LTD -H-	112,813	0.04	80 BAIDU ADS	9,008	0.00
45,000 HONG KONG & CHINA GAS -H-	78,307	0.03	137 BEIGENE — SHS SPONSORED AMERICAN DEPOSITORY SHARE REP ADR	20,231	0.01
8,000 LINK REIT -H-	75,460	0.03	22,000 CHINA EDUCATION GROUP HOLDIN	25,657	0.01
7,000 MTR CORP -H-	36,856	0.01	11,000 CHINA MENGNIU DAIRY CO	39,617	0.01
26,000 NEW WORLD DEVELOPMENT -H-	31,748	0.01	12,000 CHINA RESOURCES LAND LTD	53,234	0.02
7,500 SUN HUNG KAI PROPERTIES -H-	102,300	0.03			

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
10,500	CK ASSET HOLDINGS LTD	67,529	0.02	2,500	IDEMITSU KOSAN	62,096	0.02
13,500	CK HUTCHISON HOLDINGS LTD	114,683	0.04	8,500	INPEX HOLDINGS INC	79,190	0.03
17,000	COUNTRY GARDEN HOLDINGS CO	24,257	0.01	19,700	ITOCHU CORP	409,301	0.14
2,183	COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	6,552	0.00	9	JAPAN REAL ESTATE INVESTMENT	53,120	0.02
3,200	ENN ENERGY HOLDINGS LTD	31,154	0.01	24	JAPAN RETAIL FUND INVESTMENT	45,900	0.02
28,000	GEELY AUTOMOBILE HOLDINGS LTD	48,789	0.02	13,200	JAPAN TOBACCO INC	263,215	0.09
1,932	JD.COM ADR	60,636	0.02	5,400	JFE HOLDINGS	62,460	0.02
40,000	LONKING HOLDINGS LTD	10,702	0.00	12,300	JXTG HOLDINGS INC	50,203	0.02
5,200	MEITUAN DIANPING	60,583	0.02	4,400	KANSAI ELECTRIC POWER CO INC	45,610	0.02
3,551	MELCO CROWN ENTERTAINMENT ADR	76,461	0.03	3,500	KAO CORP	258,940	0.09
81	NW ORIENTL ED & TECHNO GP ADR	8,748	0.00	16,200	KDDI CORP	431,999	0.15
15,600	SANDS CHINA LTD	74,287	0.03	2,600	KEISEI EL RAILWAY	90,370	0.03
40,000	SINO BIOPHARMACEUTICAL	49,850	0.02	2,000	KEYENCE CORP	631,046	0.21
5,500	SUNNY OPTICAL TECHNOLOGY	84,830	0.03	2,100	KIKKOMAN CORP	92,444	0.03
1,133	TAL EDUCATION GROUP	48,671	0.02	5,500	KIRIN HOLDINGS CO LTD	107,757	0.04
10,500	TENCENT HOLDINGS LTD	450,910	0.15	19,300	KOMATSU LTD	417,998	0.14
2,138	VIPSHOP HOLDINGS ADR	26,989	0.01	6,800	KUBOTA CORPORATION	96,213	0.03
21,000	WANT WANT CHINA HOLDINGS	17,479	0.01	5,900	KYUSHU ELECTRIC POWER CO INC	45,705	0.02
74,500	WH GROUP LTD	68,569	0.02	2,000	LION CORP	34,840	0.01
58,400	WYNN MACAU LTD	128,201	0.04	18,900	MARUBENI CORP	125,589	0.04
16,000	XIABUXIABU CATERING MANAGEMENT HLDGS CO LTD	18,659	0.01	3,400	MARUI GROUP CO LTD	74,362	0.03
	<i>Italia</i>	4,963,678	1.69	6,500	MATSUMOTO HOLDINGS	225,658	0.08
93,548	ENI SPA	1,295,266	0.44	6,900	MINEBEA MITSUMI INC	128,794	0.04
52,649	FINECOBANK	562,818	0.19	13,800	MITSUBISHI CHEMICAL HOLDINGS	92,481	0.03
65,214	NEXI SPA	807,349	0.27	10,100	MITSUBISHI CORPORATION	240,106	0.08
34,048	PRYSMIAN SPA	731,692	0.25	11,900	MITSUBISHI ELECTRIC CORP	146,180	0.05
120,319	UNICREDIT SPA	1,566,553	0.54	13,500	MITSUBISHI ESTATE CO LTD REIT	231,238	0.08
	<i>Japón</i>	22,718,515	7.73	152,100	MITSUBISHI UFJ FINANCIAL GROUP	739,629	0.25
4,000	AJINOMOTO CO INC	59,514	0.02	11,100	MITSUMI & CO LTD	177,072	0.06
17,600	ASTELLAS PHARMA INC	269,798	0.09	4,000	MITSUMI FUDOSAN CO LTD REIT	87,615	0.03
4,400	BRIDGESTONE CORP	146,802	0.05	1,000	MITSUMI O.S.K.LINES LTD	24,798	0.01
700	CENTRAL JAPAN RAILWAY	126,242	0.04	3,100	MS AD ASSURANCE	91,764	0.03
10,600	CHIBA BANK	55,004	0.02	5,900	MURATA MANUFACTURING CO LTD	326,274	0.11
6,500	CHUGAI PHARM	537,103	0.18	3,100	M3 INC	83,988	0.03
13,500	CONCORDIA FINANCIAL GROUP LTD	50,021	0.02	1,000	NABTESCO CORP	26,765	0.01
16,800	DAI-ICHI LIFE HLDGS SHS	250,166	0.09	7,400	NEC CORP	274,192	0.09
4,900	DAIICHI SANKYO CO LTD	290,334	0.10	1,300	NIDEC CORP	159,905	0.05
3,600	DAIKIN INDUSTRIES LTD	455,948	0.16	1,200	NINTENDO CO LTD	432,535	0.15
500	DAITO TRUST CONSTRUCTION CO LTD	55,251	0.02	6,500	NIPPON PAINT CO LTD	300,522	0.10
15,900	DAIWA SECURITIES GROUP INC	72,079	0.02	10,800	NIPPON TELEGRAPH & TELEPHONE	244,087	0.08
7,300	DENSO CORP	297,176	0.10	6,500	NIPPON YUSEN	105,556	0.04
4,800	EAST JAPAN RAILWAY CO	387,895	0.13	1,000	NITORI	141,203	0.05
1,600	EISAI	107,604	0.04	54,100	NOMURA HLDGS INC	249,861	0.09
2,400	FANUC LTD	399,975	0.14	12,500	NOMURA RESEARCH	239,573	0.08
400	FAST RETAILING	213,136	0.07	4,700	NP STI & S'TOMO	63,726	0.02
3,700	FUJI OIL HOLDINGS INCORPORATION	89,052	0.03	5,800	NTT DATA	69,750	0.02
2,000	FUJITSU LTD	168,378	0.06	9,700	NTT DOCOMO INC	241,570	0.08
12,900	HITACHI LTD	489,192	0.17	7,400	OLYMPUS CORP	102,458	0.03
13,100	HONDA MOTOR CO LTD	332,795	0.11	2,000	OMRON CORP	105,257	0.04
2,900	HOYA CORP	248,427	0.08	2,000	ONO PHARMACEUTICAL	41,021	0.01
				1,600	ORIENTAL LAND	195,167	0.07
				9,700	ORIX CORP	144,004	0.05
				2,100	OTSUKA	75,315	0.03

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
2,400	OTSUKA HOLDINGS CO LTD	96,069	0.03	5,300	SIME DARBY PROPERTY BHD	1,056	0.00
4,700	PAN PACIFIC INTERNATIONAL HOL RRG SHS	69,775	0.02	5,300	TOP GLOVE	5,425	0.00
8,400	PANASONIC CORP	70,891	0.02		<i>México</i>	195,785	0.07
13,200	RECRUIT HOLDING CO LTD	443,543	0.15	63,331	AMERICA MOVIL L	45,084	0.02
22,700	RESONA HOLDINGS	89,134	0.03	7,900	FIBRA UNO ADMINISTRACION SA	10,909	0.00
10,900	RYOHIN KEIKAKU	228,387	0.08	5,491	FOMENTO ECO UNIT	46,242	0.02
4,400	SEKISUI HOUSE LTD	84,168	0.03	5,879	GRUPO FIN BANORTE	29,260	0.01
4,400	SEVEN & I HOLDINGS CO LTD	144,385	0.05	1,500	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	6,297	0.00
5,400	SHIN-ETSU CHEMICAL CO LTD	533,857	0.18	6,583	ORBIA ADVANCE CORPORATION SAB DE CV	12,500	0.00
1,600	SHIONOGI & CO LTD	88,756	0.03	2,465	PROMOTORA Y OPERAD	22,502	0.01
2,700	SHISEIDO CO LTD	172,242	0.06	9,000	WALMART DE MEXICO-SAB DE CV	22,991	0.01
900	SMC CORP	371,029	0.13		<i>Países Bajos</i>	8,984,345	3.06
15,600	SOFTBANK CORP	186,643	0.06	30,451	ABN AMRO GROUP N.V.	493,915	0.17
11,100	SOFTBANK GROUP CORP	432,762	0.15	9,447	AIRBUS BR BEARER SHS	1,232,644	0.42
2,000	SOMPO HOLDINGS SHS	70,499	0.02	4,196	ASML HOLDING N.V.	1,106,485	0.38
13,600	SONY CORP	825,112	0.28	8,696	ASR NEDERLAND N.V.	290,099	0.10
2,400	SUMCO CORP	35,925	0.01	113,773	CNH INDUSTRIAL N.V.	1,113,838	0.38
13,500	SUMITOMO MITSUI FINANCIAL GRP	446,873	0.15	4,005	FERRARI NV	592,340	0.20
1,900	SUMITOMO MITSUI TRUST HLD	67,550	0.02	122,638	ING GROUP NV	1,310,754	0.44
4,400	SUMITOMO REALTY & DEVELOPMENT REIT	137,496	0.05	4,435	KONINKLIJKE DSM NV	514,904	0.18
2,500	SUZUKI MOTOR CORP	93,596	0.03	247,189	KONINKLIJKE KPN NV	650,354	0.22
1,100	SYSMEX	67,170	0.02	15,672	KONINKLIJKE PHILIPS N.V.	682,045	0.23
4,700	TAISEI CORP	175,112	0.06	930	PROSUS N V	61,873	0.02
4,400	TAKEDA PHARMACEUTICAL CO LTD	156,252	0.05	39,011	STMICROELECTRONICS NV	935,094	0.32
10,900	T&D HOLDINGS INC	124,648	0.04		<i>Papúa Nueva Guinea</i>	27,831	0.01
700	TDK CORPORATION	71,097	0.02	6,130	OIL SEARCH	27,831	0.01
4,900	TERUMO CORP	156,053	0.05		<i>Polonia</i>	80,921	0.03
1,500	THK CO LTD	36,495	0.01	2,389	DINO POLSKA SA	80,921	0.03
2,200	TOKIO MARINE HLDGS INC	110,354	0.04		<i>Qatar</i>	41,682	0.01
2,100	TOKYO ELECTRON LTD	411,865	0.14	6,500	COMMERCIAL BANK SHS	7,475	0.00
3,200	TOKYO GAS CO LTD	69,555	0.02	6,790	QATAR NATIONAL BANK	34,207	0.01
16,500	TORAY INDUSTRIES INC	100,241	0.03		<i>Reino Unido</i>	14,338,965	4.88
3,800	TOSHIBA	115,413	0.04	67,190	ANGLO AMERICAN PLC	1,723,064	0.58
1,600	TOYOTA INDUSTRIES CORP	83,025	0.03	8,524	APTIV REGISTERED SHS	721,180	0.25
21,200	TOYOTA MOTOR CORP	1,340,600	0.47	17,944	ASTRAZENECA PLC	1,610,905	0.55
4,000	UNI-CHARM CORP	121,324	0.04	47,761	BHP GROUP PLC	1,001,496	0.34
4,000	WEST JAPAN RAILWAY CO	309,572	0.11	11,671	CARNIVAL PLC	501,907	0.17
51,000	Z HOLDINGS CORPORATION	192,733	0.07	1,953,868	LLOYDS BANKING GROUP PLC	1,441,161	0.49
	<i>Liberia</i>	519,648	0.18	87,507	M&G PLC	244,960	0.08
4,369	ROYAL CARIBBEAN CRUISES	519,648	0.18	671	MONDI PLC ZAR	13,948	0.00
	<i>Luxemburgo</i>	943,511	0.32	91,372	PRUDENTIAL PLC	1,562,495	0.53
59,645	ARCELORMITTAL SA	932,967	0.32	22,208	RECKITT BENCKISER GROUP PLC	1,606,335	0.55
538	TERNIUM SA ADR	10,544	0.00	16,375	ROYAL DUTCH SHELL A SHARES	431,913	0.15
	<i>Malasia</i>	115,821	0.04	44,885	ROYAL DUTCH SHELL PLC-A	1,174,416	0.40
24,600	DIALOG	18,484	0.01	55,443	SMITHS GROUP	1,103,822	0.38
23,900	IJM CORP BHD	11,295	0.00	75,338	STANDARD CHARTERED	633,396	0.22
17,300	MALAYAN BANKING	32,554	0.02	327,928	VODAFONE GROUP	567,967	0.19
3,100	MALAYSIA AIRPORTS	5,131	0.00				
7,400	PUBLIC BANK BHD	31,330	0.01				
8,800	SIME DARBY	4,255	0.00				
5,300	SIME DARBY PLANTATION BHD	6,291	0.00				

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Singapur</i>	780,626	0.27	75,000 MEGA FINANCIAL HOLDING	68,204	0.02
42,600 CAPITALAND	105,840	0.04	63,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	619,717	0.22
11,300 DBS GROUP HOLDINGS LTD	193,755	0.06	9,000 UNI-PRESIDENT ENTERPRISES CORP	19,846	0.01
92,500 GENTING SINGAPORE LIMITED	56,382	0.02	<i>Turquía</i>	21,708	0.01
6,300 KEPPEL CORPORATION LTD	28,258	0.01	8,018 AKBANK	9,734	0.00
8,300 SINGAPORE AIRLINES	49,711	0.02	7,180 TURKIYE GARANTI BANKASI	11,974	0.01
3,900 SINGAPORE EXCHANGE	22,893	0.01	<b>Bonos</b>	<b>100,281,286</b>	<b>34.12</b>
17,500 SINGAPORE TECHNOLOGIES ENGINEE	45,682	0.02	<i>Alemania</i>	1,101,527	0.37
9,700 UNITED OVERSEAS BANK LTD	169,727	0.05	100,000 ALLIANZ SE VAR PERPETUAL	115,732	0.04
7,200 UOL GROUP LTD	39,689	0.01	200,000 BAYER AG VAR 12/11/2079	205,580	0.07
2,000 VENTURE CORP	21,466	0.01	300,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	308,772	0.10
17,300 WILMAR INTERNATIONAL	47,223	0.02	300,000 LEG IMMOBILIEN AG 0.875% 28/11/2027	300,672	0.10
<i>Sudáfrica</i>	383,647	0.13	170,000 THYSSENKRUPP AG 1.875% 06/03/2023	170,771	0.06
1,758 ABSA GROUP LIMITED	16,722	0.01	<i>Arabia Saudí</i>	1,321,966	0.45
997 BID CORPORATION SHS	20,974	0.01	500,000 SAUDI ARABIA 0.75% REGS 09/07/2027	515,838	0.18
13,101 FIRSTRAND	52,416	0.02	200,000 SAUDI ARABIA 2.00% REGS 09/07/2039	210,657	0.07
2,401 MR. PRICE GROUP LIMITED	27,916	0.01	390,000 SAUDI ARABIAN OIL COMPANY 3.50% REGS 16/04/2029	361,291	0.12
881 MULTICHOICE GROUP LIMITED	6,539	0.00	240,000 SAUDI ARABIAN OIL COMPANY 4.375% REGS 16/04/2049	234,180	0.08
881 NASPERS-N-	128,576	0.03	<i>Australia</i>	3,150,209	1.07
21,901 REDEFINE PROPERTIES REIT	10,548	0.00	400,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029	401,548	0.14
9,337 SANLAM LTD	47,052	0.02	3,500,000 AUSTRALIA 2.75% 21/04/2024	2,353,549	0.80
1,693 SASOL LTD	32,733	0.01	400,000 VICINITY CENTRES 1.125% 07/11/2029	395,112	0.13
1,399 STANDARD BANK GRP	15,002	0.01	<i>Austria</i>	392,324	0.13
432 TIGER BRANDS	5,799	0.00	200,000 ERSTE GROUP BANK AG VAR PERPETUAL	222,466	0.07
2,637 VODACOM GROUP PTY LTD	19,370	0.01	170,000 SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	169,858	0.06
<i>Suecia</i>	1,208,369	0.41	<i>Bélgica</i>	206,883	0.07
73,369 ERICSSON LM-B SHS	569,482	0.19	200,000 AGEAS (EX FORTIS) VAR PERPETUAL	206,883	0.07
21,091 LUNDIN PETROLEUM	638,887	0.22	<i>Brasil</i>	1,774,811	0.60
<i>Suiza</i>	3,784,979	1.29	1,000 BRAZIL 10.00% 01/01/2027	261,281	0.09
9,343 CIE FINANCIERE RICHEMONT SA	653,752	0.22	500,000 BRAZIL 4.50% 30/05/2029	473,125	0.16
11,905 NESTLE SA	1,147,568	0.39	1,000,000 BRAZIL 6.00% 07/04/2026	1,040,405	0.35
6,867 ROCHE HOLDING LTD	1,983,659	0.68	<i>Canadá</i>	1,352,930	0.46
<i>Tailandia</i>	143,512	0.05	300,000 BANK OF MONTREAL 2.90% 26/03/2022	272,469	0.09
10,600 AIRPORTS OF THAILAND PUBLIC CO LTD	23,408	0.01	600,000 BANK OF NOVA SCOTIA 0.50% 30/04/2024	606,633	0.21
14,300 CP ALL PUBLIC CO LTD	30,728	0.01	400,000 ROYAL BANK OF CANADA 1.375% 09/12/2024	473,828	0.16
6,000 KASIKORNBANK PUBLIC LOCAL	26,946	0.01	<i>China</i>	636,651	0.22
5,100 PTT GBL CHEMICAL PUBLIC COMPAGNY LTD	8,646	0.00	240,000 CHINA 0.50% 12/11/2031	235,554	0.08
41,100 PTT PUBLIC COMPANY LTD THB (ISIN TH0646010Z00)	53,784	0.02	450,000 THE PEOPLE'S BANK OF CHINA 1.95% 03/12/2024	401,097	0.14
<i>Taiwán</i>	1,196,358	0.41	<i>Colombia</i>	398,283	0.14
5,000 CATCHER	33,730	0.01	440,000 BANCOLOMBIA SA VAR 18/12/2029	398,283	0.14
16,000 CATHAY FINANCIAL HLDG CO	20,232	0.01			
187,000 CHINATRUST FIN HLDG	124,485	0.04			
13,000 FORMOSA CHEMICALS AND FIBER CO	33,805	0.01			
9,000 FORMOSA PETROCHEMICAL CORP	26,078	0.01			
13,000 FORMOSA PLASTICS	38,557	0.01			
10,000 FUBON FINANCIAL HOLDING	13,789	0.00			
3,182 HIWIN TECH	26,573	0.01			
13,000 MEDIATEK INC	171,342	0.06			

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	EUR			EUR	
<i>Croacia</i>	723,490	0.25	400,000 CITIGROUP INC 2.65% 26/10/2020	358,259	0.12
370,000 CROATIA 1.125% 19/06/2029	383,290	0.13	260,000 COLGATE PALMOLIVE CO 1.375% 06/03/2034	282,155	0.10
300,000 CROATIA 3.00% 11/03/2025	340,200	0.12	260,000 COMCAST CORP 2.65% 01/02/2030	232,754	0.08
<i>Dinamarca</i>	1,272,874	0.43	750,000 DTE ENERGY CO 2.25% 01/11/2022	668,365	0.23
300,000 DANSKE BANK AS VAR 12/02/2030	299,349	0.10	750,000 DTE ENERGY CO 2.95% 01/03/2030	664,062	0.23
200,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	212,114	0.07	270,000 DUKE ENERGY CORP VAR PERPETUAL	252,734	0.09
250,000 NYKREDIT REALKREDIT AS 0.625% 17/01/2025	251,606	0.09	300,000 ELI LILLY AND CO 1.70% 01/11/2049	298,959	0.10
500,000 NYKREDIT REALKREDIT AS 0.875% 17/01/2024	509,805	0.17	300,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	217,636	0.07
<i>Emiratos Árabes Unidos</i>	515,012	0.18	250,000 INTEL CORP 4.25% 15/12/2042	260,890	0.09
580,000 EMIRATES ABU DHABI 2.50% REGS 30/09/2029	515,012	0.18	500,000 JPMORGAN CHASE & CO VAR 04/11/2032	505,185	0.17
<i>Eslovenia</i>	216,890	0.07	600,000 JPMORGAN CHASE & CO VAR 11/03/2027	623,172	0.21
200,000 SLOVENIA 1.25% 22/03/2027	216,890	0.07	300,000 JPMORGAN CHASE & CO VAR 25/07/2031	305,241	0.10
<i>España</i>	4,087,558	1.39	200,000 LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	209,424	0.07
300,000 ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	323,799	0.11	300,000 LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026	334,770	0.11
200,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	223,159	0.08	210,000 MET LIFE GLOB FUNDIN 0.375% 09/04/2024	211,799	0.07
300,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	331,431	0.11	500,000 METROPOLITAN LIFE GLOBAL FUNDING I 1.625% 21/09/2029	584,460	0.20
300,000 BANKIA S.A. VAR 15/03/2027	316,331	0.11	450,000 MICROSOFT CORP 4.25% 06/02/2047	492,304	0.17
400,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	450,600	0.15	500,000 MMS USA INVESTMENTS INC 0.625% 13/06/2025	493,188	0.17
200,000 CAIXABANK S.A 1.125% 17/05/2024	206,922	0.07	500,000 MORGAN STANLEY FRN 24/10/2023	455,174	0.15
100,000 INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	105,500	0.04	100,000 MOSAIC CO 3.75% 15/11/2021	91,369	0.03
400,000 SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	400,726	0.14	180,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.55% 05/12/2023	216,510	0.07
200,000 SANTANDER CONSUMER FINANCE S.A 1.00% 27/02/2024	205,498	0.07	300,000 NETFLIX INC 3.625% REGS 15/06/2030	309,419	0.11
900,000 SPAIN 4.70% 30/07/2041	1,523,592	0.51	170,000 NETFLIX INC 3.875% REGS 15/11/2029	180,461	0.06
<i>Estados Unidos de América</i>	26,172,898	8.91	400,000 PRICOA GLOBAL FUNDING I 2.40% REGS 23/09/2024	359,503	0.12
400,000 ABBVIE INC 2.30% 14/05/2021	357,721	0.12	57,000 SPECTRA ENERGY PARTNERS LP 3.375% 15/10/2026	52,553	0.02
330,000 ABBVIE INC 2.60% REGS 21/11/2024	296,597	0.10	400,000 STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	413,348	0.14
850,000 ABBVIE INC 3.20% REGS 21/11/2029	772,470	0.26	300,000 STRYKER CORP 0.25% 03/12/2024	299,903	0.10
280,000 ABBVIE INC 4.25% 144A 21/11/2049	264,345	0.09	400,000 STRYKER CORP 0.75% 01/03/2029	400,882	0.14
280,000 ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	246,717	0.08	250,000 THERMO FISHER SCIENTIFIC INC 0.125% 01/03/2025	247,775	0.08
250,000 AT&T INC 4.45% 15/05/2021	230,284	0.08	210,000 THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	195,160	0.07
270,000 BAKER HUGHES A GE CO LLC 3.138% 07/11/2029	247,271	0.08	3,000,000 USA T-BONDS 2.875% 31/05/2025	2,830,143	0.97
400,000 BALL CORP 1.50% 15/03/2027	404,140	0.14	1,000,000 USA T-BONDS 3.375% 15/11/2048	1,074,819	0.37
600,000 BANK OF AMERICA CORP VAR 09/05/2026	613,926	0.21	3,000,000 USA T-BONDSI 2.50% 15/01/2029	3,865,516	1.33
575,000 BANK OF NEW YORK MELLON CORP FRN 30/10/2023	521,211	0.18	300,000 VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	308,313	0.10
500,000 BLACKSTONE HDGS FINANCE 1.50% REGS 10/04/2029	528,158	0.18	200,000 VERIZON COMMUNICATIONS INC 0.875% 19/03/2032	197,461	0.07
190,000 BRISTOL MYERS SQUIBB CO FRN REGS 16/05/2022	169,850	0.06	400,000 VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	463,315	0.16
300,000 CHUBB INA HOLDINGS INC 0.30% 15/12/2024	299,916	0.10	200,000 VOLKSWAGEN GROUP OF AMERICA FINANCE FRN 144A 24/09/2021	179,460	0.06
400,000 CITIGROUP INC FRN 01/09/2023	363,977	0.12	500,000 WELLS FARGO & CO VAR 30/10/2025	445,993	0.15
300,000 CITIGROUP INC VAR 08/10/2027	297,363	0.10	500,000 WELLS FARGO & CO 0.50% 26/04/2024	505,688	0.17
400,000 CITIGROUP INC 1.75% 23/10/2026	470,830	0.16	<i>Filipinas</i>	143,793	0.05
			8,000,000 PHILIPPINES 4.625% 04/12/2022	143,793	0.05

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
	<i>Finlandia</i>	1,016,060	0.35	<i>Islas Caimán</i>	87,488	0.03	
1,000,000	CRH FINLAND SERVICES PLC 2.75% 15/10/2020	1,016,060	0.35	100,000	CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	87,488	0.03
	<i>Francia</i>	7,506,491	2.55		<i>Italia</i>	17,242,459	5.88
1,500,000	AMUNDI LEVERAGED LOANS EUROPE HOLDING 28/06/2024	1,531,628	0.51	450,000	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE S.P.A 1.50% 24/10/2024	446,546	0.15
310,000	AXA SA VAR 06/07/2047	355,699	0.12	100,000	BANCA IFIS SPA VAR 17/10/2027	96,478	0.03
400,000	BANQUE SOLFEA 0.75% 08/06/2026	409,636	0.14	100,000	CREDIT EMILIANO SPA CREDEM VAR 10/07/2027	103,742	0.04
200,000	BNP PARIBAS CARDIF 1.00% 29/11/2024	203,108	0.07	100,000	ERG SPA 1.875% 11/04/2025	105,871	0.04
100,000	BPCE SA 2.875% 22/04/2026	113,560	0.04	190,000	FCA BANK SPA 0.50% 13/09/2024	189,449	0.06
100,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	105,415	0.04	250,000	FCA BANK SPA 0.625% 24/11/2022	252,799	0.09
300,000	CREDIT AGRICOLE SA 1.25% 02/10/2024	352,506	0.12	180,000	FCA BANK SPA 1.25% 21/06/2022	184,754	0.06
300,000	CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023	300,897	0.10	700,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	703,619	0.24
107,000	CROWN EUROPEAN HOLDINGS 2.25% REGS 01/02/2023	111,838	0.04	200,000	INTESA SANPAOLO SPA 2.125% 30/08/2023	211,553	0.07
151,000	CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	161,562	0.05	100,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	109,724	0.04
400,000	DASSAULT SYSTEMS SE 0.125% 16/09/2026	395,156	0.13	500,000	ITALY BTP 2.20% 01/06/2027	540,315	0.18
200,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013464922)	206,603	0.07	1,000,000	ITALY BTP 4.00% 01/02/2037	1,286,125	0.44
500,000	ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	490,327	0.17	2,000,000	ITALY BTP 4.00% 17/10/2049	1,700,329	0.58
200,000	ENGIE SA 1.25% 24/10/2041	198,555	0.07	500,000	ITALY BTP 4.50% 01/03/2026	610,048	0.21
210,000	FAURECIA SA 3.125% 15/06/2026	223,736	0.08	1,600,000	ITALY BTP 4.75% 01/09/2044	2,321,296	0.80
100,000	KAPLA HOLDING 3.375% REGS 15/12/2026	102,254	0.03	200,000	ITALY BTP 5.00% 01/09/2040	290,503	0.10
100,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	107,529	0.04	1,062,000	ITALY BTP 6.00% 01/05/2031	1,558,107	0.53
400,000	ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	488,160	0.17	1,000,000	ITALY BTPI 2.55% 15/09/2041	1,457,406	0.50
200,000	REXEL SA 2.75% 15/06/2026	210,906	0.07	2,000,000	ITALY CCT FRN 15/01/2025	2,090,290	0.71
300,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF43628C734)	284,188	0.10	2,000,000	ITALY CCT FRN 15/10/2024	2,030,900	0.69
200,000	SOCIETE GENERALE SA 1.875% 03/10/2024	238,072	0.08	200,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 5.00% 15/11/2020	208,363	0.07
100,000	SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897485)	106,732	0.04	300,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1539597499)	348,914	0.12
200,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	205,637	0.07	400,000	UNICREDIT SPA 0.50% 09/04/2025	395,328	0.13
300,000	VIVENDI SA 0% 13/06/2022	299,967	0.10		<i>Japón</i>	4,676,640	1.59
300,000	VIVENDI SA 0.625% 11/06/2025	302,820	0.10	460,000,000	JAPAN JGBI 0.10% 10/03/2025	3,915,104	1.33
	<i>Indonesia</i>	599,221	0.20	400,000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	403,724	0.14
240,000	INDONESIA 1.40% 30/10/2031	239,272	0.08	400,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024	357,812	0.12
5,000,000,000	INDONESIA 9.00% 15/03/2029	359,949	0.12		<i>Luxemburgo</i>	4,128,190	1.40
	<i>Irlanda</i>	706,463	0.24	400,000	ARD FINANCE SA 5.00% REGS 30/06/2027	404,268	0.14
330,000	AIB GROUP PLC VAR 19/11/2029	335,300	0.12	200,000	AROUNDTOWN SA VAR PERPETUAL GBP	248,482	0.08
210,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	212,568	0.07	200,000	AROUNDTOWN SA 1.00% 07/01/2025	204,393	0.07
150,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	158,595	0.05	400,000	AROUNDTOWN SA 1.625% 31/01/2028	414,184	0.14
	<i>Isla de Man</i>	170,210	0.06	700,000	CK HUTCHISON GROUP TELECOM FIN SA 0.75% 17/04/2026	697,760	0.24
160,000	PLAYTECH PLC 4.25% 07/03/2026	170,210	0.06	400,000	CK HUTCHISON GROUP TELECOM FIN SA 1.125% 17/10/2028	398,672	0.14
	<i>Islandia</i>	256,596	0.09	250,000	DH EUROPE FINANCE SA 0.45% 18/03/2028	247,348	0.08
253,000	LANDSBANKINN HF 1.00% 30/05/2023	256,596	0.09	130,000	DH EUROPE FINANCE SA 1.80% 18/09/2049	125,952	0.04
				200,000	HOLCIM FINANCE VAR PERPETUAL	211,842	0.07
				150,000	JOHN DEERE CASH MANAGMENT SA 1.65% 13/06/2039	160,792	0.05
				170,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.75% 02/07/2049	166,981	0.06
				184,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	190,603	0.06

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
330,000	SUMMER HOLDCO SARL 9.25% REGS 31/10/2027	0.12			
300,000	TLG FINANCE SARL VAR PERPETUAL	0.11			
	<i>México</i>	2,243,114	0.76		
300,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	316,482	0.11		
100,000	MEXICO 2.875% 08/04/2039	114,259	0.04		
500,000	MEXICO 4.50% 22/04/2029	489,695	0.17		
250,000	MEXICO 6.50% 10/06/2021	1,175,721	0.39		
30,000	MEXICO 7.50% 03/06/2027	146,957	0.05		
	<i>Noruega</i>	1,102,781	0.38		
500,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS1506066676)	472,943	0.16		
250,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	223,710	0.08		
400,000	SPAREBANK 1 SR 0.625% 25/03/2024	406,128	0.14		
	<i>Países Bajos</i>	8,686,365	2.96		
200,000	ABN AMRO BANK NV VAR 27/03/2028	185,669	0.06		
107,000	ABN AMRO BANK NV VAR 30/06/2025	108,441	0.04		
300,000	ABN AMRO BANK NV 6.25% 27/04/2022	288,696	0.10		
400,000	ATF NETHERLANDS BV VAR PERPETUAL	428,322	0.15		
600,000	BMW FINANCE NV 0.125% 03/07/2020	601,374	0.20		
290,000	DUFREY ONE BONDS 2.00% 15/02/2027	294,423	0.10		
212,000	ENEL FINANCE INTERNATIONAL NV 2.875% REGS 25/05/2022	191,360	0.07		
120,000	ENEXIS HOLDING NV 0.75% 02/07/2031	121,778	0.04		
729,000	ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360)	695,569	0.24		
400,000	ING GROUP NV VAR 22/03/2028	374,933	0.13		
300,000	JAB HOLDINGS BV 2.00% 18/05/2028	321,257	0.11		
200,000	LYB INTL FIN B V 1.875% 02/03/2022	207,116	0.07		
200,000	NATURGY FINANCE BV VAR PERPETUAL	217,219	0.07		
118,000	NN GROUP NV VAR 13/01/2048	142,463	0.05		
300,000	OCI N V 3.125% REGS 01/11/2024	312,555	0.11		
100,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	98,119	0.03		
500,000	REPSOL INTERNATIONAL FINANCE BV 2.125% 16/12/2020	511,232	0.17		
200,000	SELECTA GROUP B.V. 5.875% REGS 01/02/2024	206,333	0.07		
800,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	760,476	0.27		
500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1490960942)	528,392	0.18		
250,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% REGS 31/01/2025	264,855	0.09		
400,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	471,623	0.16		
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25% 18/11/2030	117,353	0.04		
200,000	VONOVIA FINANCE B.V. 0.125% 06/04/2023	199,468	0.07		
300,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	303,917	0.10		
300,000	WINTERSHALL DEA FINANCE 0.452% 25/09/2023	300,888	0.10		
100,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	102,260	0.03		
200,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	204,781	0.07		
120,000	ZIGGO BV 2.875% REGS 15/01/2030	125,493	0.04		
	<i>Polonia</i>		255,118	0.09	
1,000,000	POLAND 4.00% 25/10/2023		255,118	0.09	
	<i>Portugal</i>		1,502,057	0.51	
200,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079		224,057	0.08	
1,000,000	PORTUGAL 4.125% 14/04/2027		1,278,000	0.43	
	<i>Reino Unido</i>		3,389,727	1.15	
290,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031		302,900	0.10	
290,000	COCA-COLA EUROPEAN PARTNERS PLC 0.70% 12/09/2031		282,834	0.10	
188,000	INEOS FINANCE PLC 2.125% REGS 15/11/2025		189,838	0.06	
260,000	INFORMA PLC 1.25% 22/04/2028		256,575	0.09	
220,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028		221,883	0.08	
230,000	ITV PLC 1.375% 26/09/2026		230,810	0.08	
280,000	LEGAL & GENERAL GROUP VAR 26/11/2049		335,241	0.11	
200,000	LLOYDS BANKING GRP PLC VAR PERPETUAL		245,199	0.08	
100,000	MOTABILITY OPERATIONS GROUP PLC 1.75% 03/07/2029		118,718	0.04	
290,000	NATIONAL AUSTRALIA BANK LTD LONDON BRANCH VAR REGS 02/08/2034		268,398	0.09	
218,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027		203,065	0.07	
160,000	SKY PLC 1.50% 15/09/2021		164,469	0.06	
250,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 02/05/2025		304,540	0.10	
220,000	VIRGIN MEDIA SECURED FINANCE PLC 4.25% REGS 15/01/2030		265,257	0.09	
	<i>Rusia</i>		128,204	0.04	
8,000,000	RUSSIA 8.15% 03/02/2027		128,204	0.04	
	<i>Serbia</i>		254,931	0.09	
250,000	SERBIA 1.50% REGS 26/06/2029		254,931	0.09	
	<i>Sudáfrica</i>		714,648	0.24	
800,000	SOUTH AFRICA 4.85% 30/09/2029		714,648	0.24	
	<i>Suecia</i>		1,502,130	0.51	
400,000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.25% 25/06/2024		397,646	0.14	
200,000	INTRUM JUSTITIA AB 2.75% REGS 15/07/2022		101,670	0.03	
200,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027		197,346	0.07	
800,000	VOLVO TREASURY AB FRN 01/11/2021		805,468	0.27	
	<i>Suiza</i>		455,408	0.15	
500,000	UBS GROUP FUNDING SWITZERLAND INC FRN REGS 01/02/2022		455,408	0.15	
	<i>Togo</i>		188,886	0.06	
200,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027		188,886	0.06	
	<b>Bonos convertibles</b>		<b>885,781</b>	<b>0.30</b>	
	<i>Alemania</i>		316,025	0.10	
300,000	DEUTSCHE WOHNEN SE 0.60% 05/01/2026 CV		316,025	0.10	

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
			<b>Instrumentos derivados</b>	<b>816,987</b>	<b>0.28</b>
			<b>Opciones</b>	<b>816,987</b>	<b>0.28</b>
			<i>Luxemburgo</i>	<i>816,987</i>	<i>0.28</i>
<i>Francia</i>	170,789	0.06	1,000,000 AUD(C)/CAD(P)OTC - 0.903 - 06.02.20 CALL	8,894	0.00
200,000 CARREFOUR SA 0% 27/03/2024 CV	170,789	0.06	1,510,000 AUD(C)/CAD(P)OTC - 0.906 - 16.01.20 CALL	8,316	0.00
<i>Italia</i>	199,190	0.07	1,400,000 AUD(C)/NZD(P)OTC - 1.043 - 06.02.20 CALL	4,779	0.00
200,000 PRYSMIAN SPA 0% 17/01/2022 CV	199,190	0.07	1,000,000 AUD(C)/USD(P)OTC - 0.69 - 06.02.20 CALL	13,605	0.00
<i>México</i>	199,777	0.07	1,350,000 AUD(P)/NZD(C)OTC - 1.068 - 16.01.20 PUT	20,953	0.01
200,000 AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	199,777	0.07	1,950,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	436,692	0.16
<b>Warrants, Derechos</b>	<b>98,633</b>	<b>0.03</b>	3,500,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	140,870	0.05
<i>Estados Unidos de América</i>	44,376	0.02	900,000 EUR(C)/CHF(P)OTC - 1.093 - 09.04.20 CALL	5,310	0.00
7,593 ACAMAR PARTNERS ACQUISITION CORP WARRANT 26/02/2026	4,667	0.00	800,000 EUR(C)/CHF(P)OTC - 1.103 - 06.02.20 CALL	662	0.00
12,500 CRESCENT ACQUISITION CORP WARRANT 07/03/2024	8,909	0.01	500,000 EUR(C)/JPY(P)OTC - 122.00 - 09.04.20 CALL	6,412	0.00
23,104 GRAF INDUSTRIAL WARRANT 31/12/2025	8,439	0.00	1,200,000 EUR(C)/SEK(P)OTC - 10.93 - 16.01.20 CALL	18	0.00
19,500 HENNESSY CAPITAL ACQUISITION-A WARRANT 01/10/2025	13,898	0.01	630,000 EUR(C)/USD(P)OTC - 1.11 - 11.06.20 CALL	17,028	0.01
25,000 SCHULTZE SPECIAL PURPOSE ACQUISITION WARRANT 31/12/2023	8,463	0.00	710,000 EUR(C)/USD(P)OTC - 1.12 - 06.02.20 CALL	6,335	0.00
<i>Irlanda</i>	54,134	0.01	930,000 EUR(C)/USD(P)OTC - 1.13 - 11.06.20 CALL	14,849	0.01
1,000 AMUNDI PHYSICAL GOLD ETC	54,134	0.01	720,000 EUR(P)/CHF(C)OTC - 1.09 - 16.01.20 PUT	3,480	0.00
<i>Taiwán</i>	123	0.00	800,000 EUR(P)/CHF(C)OTC - 1.093 - 06.02.20 PUT	6,799	0.00
550 CATHAY FINANCIAL HOLDING CO LTD RIGHT 25/11/2019	123	0.00	1,300,000 EUR(P)/GBP(C)OTC - 0.83 - 16.01.20 PUT	759	0.00
<b>Otros valores mobiliarios</b>	-	<b>0.00</b>	910,000 EUR(P)/NOK(C)OTC - 9.90 - 16.01.20 PUT	5,916	0.00
<b>Acciones</b>	-	<b>0.00</b>	1,730,000 EUR(P)/SEK(C)OTC - 10.39 - 06.02.20 PUT	3,740	0.00
<i>Polonia</i>	-	<i>0.00</i>	1,090,000 EUR(P)/SEK(C)OTC - 10.63 - 16.01.20 PUT	13,325	0.00
8,022 GETBACK SA	-	0.00	9,300,000 NOK(C)/SEK(P)OTC - 1.033 - 06.02.20 CALL	26,209	0.01
<b>Acción/Participaciones de OICVM/OIC</b>	<b>18,864,254</b>	<b>6.42</b>	13,000,000 NOK(C)/SEK(P)OTC - 1.05 - 06.02.20 CALL	18,494	0.01
<b>Acción/Participaciones en fondos de inversión</b>	<b>18,864,254</b>	<b>6.42</b>	2,200,000 USD(C)/CAD(P)OTC - 1.33 - 16.01.20 CALL	121	0.00
<i>Hong Kong (China)</i>	362,529	0.12	670,000 USD(C)/CAD(P)OTC - 1.33 - 16.01.20 CALL	37	0.00
197,680 AMUNDI FTSE CHINA A50 INDEX ETF	362,529	0.12	1,630,000 USD(C)/CHF(P)OTC - 0.98 - 12.03.20 CALL	4,300	0.00
<i>Irlanda</i>	3,899,548	1.33	800,000 USD(C)/CHF(P)OTC - 0.993 - 11.06.20 CALL	2,136	0.00
33,393 INVESCO MARKETS PLC- INVESCO MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF B USD	1,314,003	0.45	520,000 USD(C)/CNH(P)OTC - 7.11 - 16.01.20 CALL	190	0.00
53,352 ISHARES MSCI KOREA UCITS ETF	2,079,929	0.71	800,000 USD(C)/ILS(P)OTC - 3.48 - 16.01.20 CALL	880	0.00
3,737 ISHARES MSCI RUSSIA ADR/GDR UCITS ETF	505,616	0.17	1,070,000 USD(C)/KRW(P)OTC - 1,160.00 - 12.03.20 CALL	9,127	0.00
<i>Isla de Jersey</i>	7,931,519	2.70	510,000 USD(C)/KRW(P)OTC - 1,183.00 - 16.01.20 CALL	257	0.00
988,962 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	7,931,519	2.70	940,000 USD(C)/TWD(P)OTC - 30.70 - 12.03.20 CALL	711	0.00
<i>Luxemburgo</i>	6,670,658	2.27	2,500,000 USD(P)/JPY(C)OTC - 105.00 - 11.06.20 PUT	17,190	0.01
1,493,119 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	6,670,658	2.27	2,580,000 USD(P)/JPY(C)OTC - 105.00 - 11.06.20 PUT	17,740	0.01
			360,000 USD(P)/JPY(C)OTC - 105.00 - 12.03.20 PUT	853	0.00
			<b>Posiciones a corto plazo</b>	<b>-63,260</b>	<b>-0.02</b>
			<b>Instrumentos derivados</b>	<b>-63,260</b>	<b>-0.02</b>
			<b>Opciones</b>	<b>-63,260</b>	<b>-0.02</b>
			<i>Luxemburgo</i>	<i>-63,260</i>	<i>-0.02</i>
			-1,510,000 AUD(C)/CAD(P)OTC - 0.906 - 16.01.20 CALL	-8,316	0.00
			-1,510,000 AUD(C)/CAD(P)OTC - 0.93 - 16.01.20 CALL	-584	0.00
			-2,100,000 AUD(C)/NZD(P)OTC - 1.06 - 06.02.20 CALL	-1,379	0.00
			-2,020,000 EUR(C)/GBP(P)OTC - 0.876 - 16.01.20 CALL	-494	0.00
			-910,000 EUR(C)/NOK(P)OTC - 10.20 - 16.01.20 CALL	-134	0.00
			-1,730,000 EUR(C)/SEK(P)OTC - 10.60 - 06.02.20 CALL	-5,775	0.00
			-1,200,000 EUR(C)/SEK(P)OTC - 10.93 - 16.01.20 CALL	-18	0.00
			-910,000 EUR(P)/NOK(C)OTC - 9.90 - 16.01.20 PUT	-5,916	0.00
			-1,630,000 EUR(P)/SEK(C)OTC - 10.43 - 16.01.20 PUT	-2,081	0.00

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
-13,000,000 NOK(C)SEK(P)OTC - 1.05 - 06.02.20 CALL	-18,493	-0.02
-20,000,000 NOK(C)SEK(P)OTC - 1.073 - 06.02.20 CALL	-6,373	0.00
-2,200,000 USD(C)/CAD(P)OTC - 1.38 - 16.01.20 CALL	-	0.00
-1,100,000 USD(C)/ILS(P)OTC - 3.55 - 16.01.20 CALL	-177	0.00
-510,000 USD(C)/KRW(P)OTC - 1,206.00 - 16.01.20 CALL	-76	0.00
-940,000 USD(P)/TWD(C)OTC - 30.40 - 06.02.20 PUT	-13,444	0.00
<b>Total cartera de títulos</b>	<b>271,719,644</b>	<b>92.45</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>792,411,420</b>	<b>90.93</b>	5,387 CONYERS PARK II ACQUISITION CORP	52,214	0.01
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>705,438,404</b>	<b>80.95</b>	81,000 CRESCENT ACQUISITION CORP	723,047	0.08
<b>Acciones</b>	<b>140,589,375</b>	<b>16.13</b>	12,967 DOW INC	632,235	0.07
<i>Alemania</i>	<i>11,416,509</i>	<i>1.31</i>	74,042 EDTECHX HOLDINGS ACQUISITION CORP	694,577	0.08
10,460 CONTINENTAL AG	1,205,620	0.14	22,037 ELANCO ANIMAL HEALTH INC	578,165	0.07
35,916 DAIMLER	1,773,173	0.20	10,259 ELI LILLY & CO	1,201,194	0.14
47,101 DEUTSCHE POST AG-NOM	1,601,905	0.18	10,926 EMERSON ELECTRIC CO	742,481	0.09
32,810 FRESENIUS SE & CO KGAA	1,646,406	0.19	8,063 EOG RESOURCES	601,654	0.07
6,924 SAP SE	833,096	0.10	7,147 EXXON MOBIL CORP	444,419	0.05
21,311 SIEMENS AG-NOM	2,483,583	0.29	8,966 FEDEX CORP	1,207,954	0.14
10,626 VOLKSWAGEN AG PFD	1,872,726	0.21	80,495 FREEPORT MCMORAN INC	941,200	0.11
<i>Bélgica</i>	<i>2,316,829</i>	<i>0.27</i>	87,244 GRAF INDUSTRIAL CORP	791,997	0.09
9,894 ANHEUSER BUSCH INBEV SA/NV	719,393	0.08	82,000 HENNESSY CAPITAL ACQUISITION CORP IV	742,200	0.09
23,821 KBC GROUPE	1,597,436	0.19	7,510 HESS CORP	446,987	0.05
<i>Canadá</i>	<i>1,128,474</i>	<i>0.13</i>	4,500 HOME DEPOT INC	875,145	0.10
2,589 AGNICO EAGLE MINES	142,256	0.02	5,171 HUMANA	1,688,441	0.19
6,695 AGNICO EAGLE MINES USD	367,405	0.04	3,106 INTERCONTINENTALEXCHANGE GROUP	256,089	0.03
116,300 LUNDIN MINING	618,813	0.07	19,370 JP MORGAN CHASE & CO	2,406,538	0.27
<i>Curasao</i>	<i>854,069</i>	<i>0.10</i>	3,321 KANSAS CITY SOUTHERN	453,135	0.05
23,854 SCHLUMBERGER LTD	854,069	0.10	2,903 LAM RESEARCH CORP	756,202	0.09
<i>Dinamarca</i>	<i>2,084,262</i>	<i>0.24</i>	12,057 MERCK AND CO INC	977,020	0.11
40,281 NOVO NORDISK	2,084,262	0.24	29,498 MICRON TECHNOLOGY INC	1,413,276	0.16
<i>España</i>	<i>2,224,456</i>	<i>0.26</i>	14,670 MICROSOFT CORP	2,060,988	0.24
29,370 GRIFOLS SA	923,099	0.11	7,274 MONDELEZ INTERNATIONAL	356,928	0.04
141,760 IBERDROLA SA	1,301,357	0.15	8,931 MORGAN STANLEY	406,728	0.05
<i>Estados Unidos de América</i>	<i>49,942,326</i>	<i>5.72</i>	9,662 NETAPP INC	535,821	0.06
8,132 ABBVIE INC	641,359	0.07	3,072 NORFOLK SOUTHERN CORP	531,422	0.06
73,804 ACAMAR PARTNERS ACQUISITION CORP	658,812	0.08	24,196 NUANCE COMMUNICATIONS	384,334	0.04
8,841 ACTIVISION BLIZZARD INC	468,002	0.05	3,715 PEPSICO INC	452,320	0.05
2,999 ADOBE INC	881,158	0.10	4,337 PIONEER NATURAL RES	584,964	0.07
2,116 ALIGN TECHNOLOGY	526,012	0.06	5,399 RAYTHEON CO	1,055,943	0.12
991 ALPHABET INC	1,182,482	0.14	3,559 SALESFORCE.COM	515,667	0.06
693 ALPHABET INC SHS C	825,439	0.09	80,000 SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	722,673	0.08
860 AMAZON.COM INC	1,415,717	0.16	5,460 STANLEY BLACK AND DECKER INC.	806,183	0.09
7,294 AMEREN CORPORATION	499,046	0.06	5,549 SYSCO CORP	422,861	0.05
20,354 AMERICAN INTL GRP	931,298	0.11	14,477 TJX COMPANIES INC	787,497	0.09
10,540 AMPHENOL CORPORATION-A	1,016,535	0.12	2,053 ULTA BEAUTY INC.	462,981	0.05
5,639 APPLE INC	1,475,182	0.17	6,813 UNITED RENTALS INC	1,012,391	0.12
1,909 ARISTA NETWORKS	345,831	0.04	4,806 VISA INC-A	804,497	0.09
50,000 AT AND T PFD INC	1,191,537	0.14	5,890 WALT DISNEY CO/THE	759,010	0.09
48,096 BANK OF AMERICA CORP	1,508,865	0.17	14,481 WELLS FARGO & CO	694,314	0.08
6,500 BERKSHIRE HATAW B	1,311,987	0.15	<i>Francia</i>	<i>18,547,347</i>	<i>2.13</i>
1,810 BIOGEN INC	478,469	0.05	31,855 ACCOR SA	1,329,946	0.15
1,233 BLACKROCK INC A	552,373	0.06	19,202 ALSTOM	810,900	0.09
23,311 BORG WARNER INC	900,874	0.10	51,892 AXA	1,303,008	0.15
8,086 COGNIZANT TECH SO-A	446,765	0.05	60,653 BNP PARIBAS	3,204,298	0.37
17,495 COMCAST CLASS A	700,891	0.08	20,887 BOUYGUES	791,200	0.09
			45,014 COMPAGNIE DE SAINT-GOBAIN SA	1,643,011	0.19
			15,987 DANONE SA	1,181,439	0.14
			3,127 L'OREAL SA	825,528	0.09
			2,776 LVMH MOET HENNESSY LOUIS VUITTON SE	1,149,819	0.13
			18,167 SANOFI	1,628,127	0.19
			14,669 SCHNEIDER ELECTRIC SA	1,342,214	0.15

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
44,047	SOCIETE GENERALE A	1,366,118	0.16		
40,076	TOTAL	1,971,739	0.23		
	<i>Irlanda</i>	5,458,660	0.63		
285,958	AIB GROUP PLC	888,186	0.10		
63,087	CRH PLC	2,250,313	0.26		
11,769	MEDTRONIC PLC	1,189,482	0.14		
13,605	RYANAIR HLDS PLC LSE	199,041	0.02		
63,680	RYANAIR HOLDINGS PLC	931,638	0.11		
	<i>Italia</i>	6,724,158	0.77		
126,013	ENI SPA	1,744,776	0.20		
71,468	FINECOBANK	763,993	0.09		
88,864	NEXI SPA	1,100,136	0.13		
46,123	PRYSMIAN SPA	991,183	0.11		
163,139	UNICREDIT SPA	2,124,070	0.24		
	<i>Liberia</i>	546,291	0.06		
4,593	ROYAL CARIBBEAN CRUISES	546,291	0.06		
	<i>Luxemburgo</i>	1,265,281	0.15		
80,890	ARCELORMITTAL SA	1,265,281	0.15		
	<i>Países Bajos</i>	12,102,569	1.39		
41,314	ABN AMRO GROUP N.V.	670,113	0.08		
12,812	AIRBUS BR BEARER SHS	1,671,710	0.19		
5,685	ASML HOLDING N.V.	1,499,135	0.17		
11,845	ASR NEDERLAND N.V.	395,149	0.05		
154,477	CNH INDUSTRIAL N.V.	1,512,330	0.17		
5,451	FERRARI NV	806,203	0.09		
165,764	ING GROUP NV	1,771,685	0.20		
6,045	KONINKLIJKE DSM NV	701,825	0.08		
335,217	KONINKLIJKE KPN NV	881,956	0.10		
21,264	KONINKLIJKE PHILIPS N.V.	925,409	0.11		
52,860	STMICROELECTRONICS NV	1,267,054	0.15		
	<i>Reino Unido</i>	19,204,429	2.19		
91,206	ANGLO AMERICAN PLC	2,338,946	0.26		
8,936	APTIV REGISTERED SHS	756,037	0.09		
24,346	ASTRAZENECA PLC	2,185,638	0.24		
64,713	BHP GROUP PLC	1,356,961	0.16		
15,826	CARNIVAL PLC	680,592	0.08		
2,646,961	LLOYDS BANKING GROUP PLC	1,952,382	0.22		
115,730	M&G PLC	323,965	0.04		
123,772	PRUDENTIAL PLC	2,116,547	0.24		
30,147	RECKITT BENCKISER GROUP PLC	2,180,574	0.25		
24,102	ROYAL DUTCH SHELL A SHARES	635,723	0.07		
59,073	ROYAL DUTCH SHELL PLC-A	1,545,645	0.18		
75,477	SMITHS GROUP	1,502,681	0.17		
102,214	STANDARD CHARTERED	859,353	0.10		
444,221	VODAFONE GROUP	769,385	0.09		
	<i>Suecia</i>	1,641,262	0.19		
99,937	ERICSSON LM-B SHS	775,700	0.09		
28,574	LUNDIN PETROLEUM	865,562	0.10		
	<i>Suiza</i>	5,132,453	0.59		
12,671	CIE FINANCIERE RICHEMONT SA	886,620	0.10		
16,129	NESTLE SA	1,554,735	0.18		
9,316	ROCHE HOLDING LTD	2,691,098	0.31		
	<b>Bonos</b>	<b>562,616,927</b>	<b>64.56</b>		
	<i>Alemania</i>	5,246,653	0.60		
1,400,000	BAYER AG VAR 12/11/2079	1,439,060	0.16		
200,000	CRH FINANCE GERMANY GMBH 1.75% 16/07/2021	204,804	0.02		
900,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	926,316	0.11		
250,000	GERMANY BUND 4.00% 04/01/2037	416,441	0.05		
1,000,000	LEG IMMOBILIEN AG 0.875% 28/11/2027	1,002,240	0.11		
600,000	THYSSENKRUPP AG 1.875% 06/03/2023	602,724	0.07		
652,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/04/2021	655,068	0.08		
	<i>Arabia Saudí</i>	5,538,248	0.64		
1,700,000	SAUDI ARABIA 0.75% REGS 09/07/2027	1,753,847	0.20		
2,000,000	SAUDI ARABIA 2.00% REGS 09/07/2039	2,106,570	0.24		
800,000	SAUDI ARABIAN OIL COMPANY 3.50% REGS 16/04/2029	741,110	0.09		
960,000	SAUDI ARABIAN OIL COMPANY 4.375% REGS 16/04/2049	936,721	0.11		
	<i>Australia</i>	6,408,579	0.74		
1,500,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029	1,505,805	0.17		
4,500,000	AUSTRALIA 2.75% 21/04/2024	3,025,992	0.35		
1,900,000	VICINITY CENTRES 1.125% 07/11/2029	1,876,782	0.22		
	<i>Austria</i>	3,001,359	0.34		
1,800,000	ERSTE GROUP BANK AG VAR PERPETUAL	2,002,194	0.23		
1,000,000	SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	999,165	0.11		
	<i>Bélgica</i>	2,054,609	0.24		
800,000	AGEAS (EX FORTIS) VAR PERPETUAL	827,532	0.09		
100,000	BELFIUS BANQUE SA/NV 3.125% 11/05/2026	113,047	0.01		
1,000,000	SOLVAY SA VAR PERPETUAL	1,114,030	0.14		
	<i>Brasil</i>	7,489,177	0.86		
4,000	BRAZIL 10.00% 01/01/2027	1,045,125	0.12		
3,000,000	BRAZIL 4.50% 30/05/2029	2,838,748	0.33		
2,000,000	BRAZIL 4.875% 22/01/2021	1,836,615	0.21		
1,700,000	BRAZIL 6.00% 07/04/2026	1,768,689	0.20		
	<i>Canadá</i>	5,008,152	0.57		
1,500,000	BANK OF MONTREAL 2.90% 26/03/2022	1,362,347	0.16		
2,200,000	BANK OF NOVA SCOTIA 0.50% 30/04/2024	2,224,321	0.25		
1,200,000	ROYAL BANK OF CANADA 1.375% 09/12/2024	1,421,484	0.16		
	<i>China</i>	2,684,012	0.31		
1,100,000	CHINA 0.50% 12/11/2031	1,079,623	0.12		
1,800,000	THE PEOPLE'S BANK OF CHINA 1.95% 03/12/2024	1,604,389	0.19		

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
	Colombia	1,167,694	0.13	1,970,000	ABBVIE INC 4.25% 144A 21/11/2049	1,859,856	0.21
1,290,000	BANCOLOMBIA SA VAR 18/12/2029	1,167,694	0.13	1,010,000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	889,943	0.10
	Corea del Sur	178,525	0.02	800,000	AT&T INC 1.80% 14/09/2039	764,492	0.09
200,000	HYUNDAI CAPITAL SERVICES 2.625% REGS 29/09/2020	178,525	0.02	800,000	AT&T INC 4.45% 15/05/2021	736,909	0.08
	Croacia	2,687,880	0.31	30,000	AVANGRID INC 6.75% 15/07/2036	37,644	0.00
1,500,000	CROATIA 1.125% 19/06/2029	1,553,880	0.18	980,000	BAKER HUGHES A GE CO LLC 3.138% 07/11/2029	897,501	0.10
1,000,000	CROATIA 3.00% 11/03/2025	1,134,000	0.13	1,600,000	BALL CORP 1.50% 15/03/2027	1,616,560	0.19
	Dinamarca	6,054,466	0.69	2,400,000	BANK OF AMERICA CORP VAR 09/05/2026	2,455,704	0.28
1,500,000	DANSKE BANK AS VAR 12/02/2030	1,496,745	0.17	30,000	BANK OF AMERICA CORP 4.125% 22/01/2024	28,752	0.00
500,000	DANSKE BANK AS VAR 21/06/2029	526,290	0.06	517,000	BANK OF NEW YORK MELLON CORP FRN 30/10/2023	468,637	0.05
466,000	JYSKE BANK A/S VAR 02/06/2020	466,471	0.05	2,100,000	BLACKSTONE HDGS FINANCE 1.50% REGS 10/04/2029	2,218,262	0.25
200,000	NYKREDIT REALKREDIT AS VAR 17/11/2027	212,114	0.02	441,000	BOOKING HOLDING INC 0.80% 10/03/2022	448,360	0.05
900,000	NYKREDIT REALKREDIT AS 0.625% 17/01/2025	905,782	0.10	880,000	BRISTOL MYERS SQUIBB CO FRN REGS 16/05/2022	786,673	0.09
2,400,000	NYKREDIT REALKREDIT AS 0.875% 17/01/2024	2,447,064	0.29	1,000,000	CHUBB INA HOLDINGS INC 0.30% 15/12/2024	999,720	0.11
	Emiratos Árabes Unidos	1,891,336	0.22	500,000	CITIGROUP INC FRN 01/09/2023	454,971	0.05
2,130,000	EMIRATES ABU DHABI 2.50% REGS 30/09/2029	1,891,336	0.22	1,200,000	CITIGROUP INC VAR 08/10/2027	1,189,452	0.14
	Eslovenia	4,926,073	0.57	1,700,000	CITIGROUP INC 1.75% 23/10/2026	2,001,029	0.23
1,000,000	SLOVENIA 1.25% 22/03/2027	1,084,450	0.12	1,500,000	CITIGROUP INC 2.65% 26/10/2020	1,343,472	0.15
1,726,000	SLOVENIA 2.25% 25/03/2022	1,834,479	0.22	20,000	CITIGROUP INC 3.75% 16/06/2024	18,927	0.00
512,000	SLOVENIA 3.00% 08/04/2021	535,442	0.06	1,300,000	COLGATE PALMOLIVE CO 1.375% 06/03/2034	1,410,773	0.16
1,195,000	SLOVENIA 4.625% 09/09/2024	1,471,702	0.17	1,100,000	COMCAST CORP 2.65% 01/02/2030	984,728	0.11
	España	18,473,272	2.12	110,000	D R HORTON INC 5.75% 15/08/2023	108,462	0.01
1,300,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	1,403,129	0.16	3,000,000	DTE ENERGY CO 2.25% 01/11/2022	2,673,461	0.32
800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	892,636	0.10	3,000,000	DTE ENERGY CO 2.95% 01/03/2030	2,656,249	0.30
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	1,104,770	0.13	1,060,000	DUKE ENERGY CORP VAR PERPETUAL	992,217	0.11
800,000	BANKIA S.A. VAR 15/03/2027	843,548	0.10	1,300,000	ELI LILLY AND CO 1.70% 01/11/2049	1,295,489	0.15
1,800,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	2,027,700	0.23	900,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	652,907	0.07
600,000	CAIXABANK S.A VAR 15/02/2027	634,239	0.07	501,000	FORD MOTOR CREDIT CO LLC VAR 01/12/2021	492,273	0.06
500,000	CAIXABANK S.A 1.125% 17/05/2024	517,305	0.06	493,000	FORD MOTOR CREDIT CO LLC VAR 07/12/2022	476,886	0.05
300,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	316,500	0.04	700,000	GOLDMAN SACHS GROUP INC. FRN 05/06/2023	630,533	0.07
800,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	871,448	0.10	60,000	INTEL CORP 4.25% 15/12/2042	62,614	0.01
1,400,000	SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	1,402,541	0.16	1,800,000	JPMORGAN CHASE & CO VAR 04/11/2032	1,818,666	0.21
800,000	SANTANDER CONSUMER FINANCE S.A 1.00% 27/02/2024	821,992	0.09	2,800,000	JPMORGAN CHASE & CO VAR 11/03/2027	2,908,136	0.34
100,000	SANTANDER CONSUMER FINANCE S.A 1.50% 12/11/2020	101,496	0.01	600,000	JPMORGAN CHASE & CO VAR 25/07/2031	610,482	0.07
1,500,000	SPAIN 4.20% 31/01/2037	2,288,040	0.26	400,000	JPMORGAN CHASE & CO 1.375% 16/09/2021	410,662	0.05
3,100,000	SPAIN 4.70% 30/07/2041	5,247,928	0.61	1,000,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	1,047,120	0.12
	Estados Unidos de América	157,943,068	18.12	950,000	LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026	1,060,105	0.12
2,400,000	ABBVIE INC 2.30% 14/05/2021	2,146,327	0.25	900,000	MET LIFE GLOB FUNDIN 0.375% 09/04/2024	907,709	0.10
1,180,000	ABBVIE INC 2.60% REGS 21/11/2024	1,060,560	0.12	2,000,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.625% 21/09/2029	2,337,842	0.27
2,000,000	ABBVIE INC 3.20% REGS 21/11/2029	1,817,577	0.21	650,000	MICROSOFT CORP 4.25% 06/02/2047	711,106	0.08
				1,800,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	1,775,475	0.20
				800,000	MORGAN STANLEY FRN 24/10/2023	728,278	0.08
				400,000	MOSAIC CO 3.75% 15/11/2021	365,477	0.04
				700,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.55% 05/12/2023	841,983	0.10
				1,200,000	NETFLIX INC 3.625% REGS 15/06/2030	1,237,674	0.14
				300,000	NETFLIX INC 3.875% REGS 15/11/2029	318,461	0.04
				1,500,000	PRICOA GLOBAL FUNDING I 2.40% REGS 23/09/2024	1,348,136	0.15

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
57,000	SPECTRA ENERGY PARTNERS LP 3.375% 15/10/2026	52,553	0.01	700,000	FAURECIA SA 3.125% 15/06/2026	745,787	0.09
1,400,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	1,446,718	0.17	300,000	KAPLA HOLDING 3.375% REGS 15/12/2026	306,761	0.04
1,300,000	STRYKER CORP 0.25% 03/12/2024	1,299,578	0.15	400,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	430,114	0.05
1,500,000	STRYKER CORP 0.75% 01/03/2029	1,503,308	0.17	1,000,000	MERCIALYS 1.80% 27/02/2026	1,009,290	0.12
1,000,000	THERMO FISHER SCIENTIFIC INC 0.125% 01/03/2025	991,100	0.11	1,800,000	ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	2,196,720	0.24
365,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	386,373	0.04	1,100,000	ORANGE SA 0.50% 15/01/2022	1,112,524	0.13
800,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	743,468	0.09	750,000	RCI BANQUE SA 0.25% 08/03/2023	744,458	0.09
1,116,000	TOYOTA MOTOR CREDIT CORP 0% 21/07/2021	1,119,900	0.13	900,000	REXEL SA 2.75% 15/06/2026	949,077	0.11
30,000,000	USA T-BONDS 2.125% 30/11/2023	27,195,850	3.13	1,500,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF43628C734)	1,420,937	0.16
16,000,000	USA T-BONDS 2.875% 15/08/2028	15,364,141	1.77	1,000,000	SOCIETE GENERALE SA 1.875% 03/10/2024	1,190,358	0.14
21,000,000	USA T-BONDS 2.875% 31/05/2025	19,811,002	2.28	100,000	SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897485)	106,732	0.01
3,000,000	USA T-BONDS 3.375% 15/11/2048	3,224,456	0.38	1,000,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	1,028,185	0.12
17,000,000	USA T-BONDSI 2.50% 15/01/2029	21,904,594	2.52	2,600,000	VEOLIA ENVIRONMENT SA 0.892% 14/01/2024	2,677,766	0.30
1,300,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	1,336,023	0.15	1,200,000	VIVENDI SA 0% 13/06/2022	1,199,868	0.14
600,000	VERIZON COMMUNICATIONS INC 0.875% 19/03/2032	592,383	0.07	1,400,000	VIVENDI SA 0.625% 11/06/2025	1,413,160	0.16
1,300,000	VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	1,505,774	0.17		<i>Indonesia</i>	3,206,627	0.37
730,000	VOLKSWAGEN GROUP OF AMERICA FINANCE FRN 144A 24/09/2021	655,029	0.08	1,700,000	INDONESIA 1.40% 30/10/2031	1,694,841	0.20
2,000,000	WELLS FARGO & CO VAR 30/10/2025	1,783,973	0.20	21,000,000,000	INDONESIA 9.00% 15/03/2029	1,511,786	0.17
1,900,000	WELLS FARGO & CO 0.50% 26/04/2024	1,921,613	0.22		<i>Irlanda</i>	3,622,108	0.42
	<i>Filipinas</i>	898,705	0.10	1,600,000	AIB GROUP PLC VAR 19/11/2029	1,625,696	0.20
50,000,000	PHILIPPINES 4.625% 04/12/2022	898,705	0.10	800,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	809,784	0.09
	<i>Finlandia</i>	3,556,210	0.41	600,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	634,380	0.07
3,500,000	CRH FINLAND SERVICES PLC 2.75% 15/10/2020	3,556,210	0.41	335,000	FCA BANK S.P.A IRISH BRANCH 0.25% 12/10/2020	336,041	0.04
	<i>Francia</i>	35,631,082	4.09	214,000	FCA BANK S.P.A IRISH BRANCH 1.25% 23/09/2020	216,207	0.02
400,000	ALD SA FRN 27/11/2020	400,814	0.05		<i>Isla de Man</i>	638,286	0.07
1,100,000	ALD SA VAR 26/02/2021	1,100,864	0.13	600,000	PLAYTECH PLC 4.25% 07/03/2026	638,286	0.07
5,000,000	AMUNDI LEVERAGED LOANS EUROPE HOLDING 28/06/2024	5,105,429	0.58		<i>Islandia</i>	751,533	0.09
224,000	AXA SA VAR 06/07/2047	257,022	0.03	741,000	LANDSBANKINN HF 1.00% 30/05/2023	751,533	0.09
1,200,000	AXA SA VAR 28/05/2049	1,370,292	0.16		<i>Italia</i>	165,256,633	18.96
1,500,000	BANQUE SOLFEA 0.75% 08/06/2026	1,536,135	0.18	1,500,000	BANCA DEL MEZZOGIORNO-MEDIOCREDDITO CENTRALE S.P.A 1.50% 24/10/2024	1,488,488	0.17
1,400,000	BNP PARIBAS CARDIF 1.00% 29/11/2024	1,421,756	0.16	400,000	BANCA IFIS SPA VAR 17/10/2027	385,912	0.04
400,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	421,658	0.05	500,000	CMC RAVENNA 0% REGS 01/08/2022	13,503	0.00
1,400,000	CREDIT AGRICOLE SA 1.25% 02/10/2024	1,645,030	0.18	600,000	CREDIT EMILIANO SPA CREDEM VAR 10/07/2027	622,452	0.07
1,200,000	CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023	1,203,588	0.14	250,000	DAVIDE CAMPARI MILANO SPA 2.75% 30/09/2020	255,116	0.03
229,000	CROWN EUROPEAN HOLDINGS 2.25% REGS 01/02/2023	239,354	0.03	100,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/09/2075	123,081	0.01
130,000	CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	139,094	0.02	240,000	ERG SPA 1.875% 11/04/2025	254,089	0.03
1,500,000	DASSAULT SYSTEMS SE 0.125% 16/09/2026	1,481,835	0.17	300,000	ERG SPA 2.175% 19/01/2023	311,786	0.04
400,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013464922)	413,206	0.05	1,400,000	FCA BANK SPA 0.50% 13/09/2024	1,395,940	0.16
1,600,000	ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	1,569,048	0.17	2,000,000	FCA BANK SPA 1.25% 21/06/2022	2,052,820	0.24
800,000	ENGIE SA 1.25% 24/10/2041	794,220	0.09	2,100,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	2,110,857	0.24
				500,000	INTESA SANPAOLO SPA 2.125% 30/08/2023	528,883	0.06
				50,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	50,604	0.01
				150,000	INTESA SANPAOLO SPA 5.15% 16/07/2020	153,939	0.02
				500,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	548,620	0.06

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
10,000,000	ITALY BTP 0.65% 15/10/2023	10,134,350	1.16	400,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	414,354	0.05
6,500,000	ITALY BTP 1.35% 15/04/2022	6,686,485	0.77	150,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405777746)	159,758	0.02
20,000,000	ITALY BTP 2.20% 01/06/2027	21,612,600	2.48	1,200,000	SUMMER HOLDCO SARL 9.25% REGS 31/10/2027	1,233,210	0.14
3,800,000	ITALY BTP 4.00% 01/02/2037	4,887,275	0.56	1,200,000	TLG FINANCE SARL VAR PERPETUAL	1,271,124	0.15
8,000,000	ITALY BTP 4.00% 17/10/2049	6,801,317	0.78		<i>México</i>	8,570,638	0.98
5,000,000	ITALY BTP 4.50% 01/03/2026	6,100,475	0.70	20,000	AMERICA MOVIL SAB DE CV 6.375% 01/03/2035	23,906	0.00
10,550,000	ITALY BTP 4.75% 01/09/2044	15,306,045	1.76	1,200,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	1,265,928	0.15
885,000	ITALY BTP 5.00% 01/09/2040	1,285,476	0.15	2,000,000	MEXICO 2.875% 08/04/2039	2,285,170	0.26
900,000	ITALY BTP 6.00% 01/05/2031	1,320,431	0.15	3,000,000	MEXICO 4.50% 22/04/2029	2,938,169	0.34
5,000,000	ITALY BTPI 0.10% 15/05/2022	5,353,689	0.61	250,000	MEXICO 6.50% 10/06/2021	1,175,722	0.13
5,000,000	ITALY BTPI 2.55% 15/09/2041	7,287,029	0.84	180,000	MEXICO 7.50% 03/06/2027	881,743	0.10
30,000,000	ITALY CCT FRN 15/01/2025	31,354,350	3.60		<i>Noruega</i>	4,242,181	0.49
10,000,000	ITALY CCT FRN 15/07/2023	10,078,800	1.16	700,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS1207306652)	627,490	0.07
22,000,000	ITALY CCT FRN 15/10/2024	22,339,900	2.56	700,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS1506066676)	662,119	0.08
350,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.75% 17/02/2020	350,397	0.04	940,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	841,151	0.10
500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 5.00% 15/11/2020	520,908	0.06	1,740,000	NORWAY 3.75% 25/05/2021	182,313	0.02
1,600,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1539597499)	1,860,872	0.21	1,900,000	SPAREBANK 1 SR 0.625% 25/03/2024	1,929,108	0.22
1,700,000	UNICREDIT SPA 0.50% 09/04/2025	1,680,144	0.19		<i>Países Bajos</i>	36,291,215	4.16
	<i>Japón</i>	13,280,599	1.52	600,000	ABN AMRO BANK NV VAR 27/03/2028	557,008	0.06
337,000	ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	338,904	0.04	190,000	ABN AMRO BANK NV VAR 30/06/2025	192,558	0.02
560,000,000	JAPAN JGBI 0.10% 10/03/2025	4,766,213	0.54	200,000	ABN AMRO BANK NV 6.25% 27/04/2022	192,464	0.02
300,000,000	JAPAN JGBI 0.10% 10/03/2026	2,559,921	0.29	400,000	ALLIANZ FINANCE II BV FRN 07/12/2020	401,684	0.05
840,000	mitsubishi UFJ FIN GRP FRN 25/07/2022	753,096	0.09	500,000	ATF NETHERLANDS BV VAR PERPETUAL	535,403	0.06
1,500,000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	1,513,965	0.17	2,000,000	BMW FINANCE NV FRN 16/08/2021	2,006,780	0.23
300,000	SUMITOMO MITSUI FINANCIAL CORP INC FRN 14/07/2021	270,330	0.03	1,854,000	BMW FINANCE NV 0.125% 03/07/2020	1,858,246	0.21
2,200,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024	1,967,966	0.23	1,963,000	BMW FINANCE NV 0.50% 22/11/2022	1,992,356	0.23
98,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.934% 09/03/2021	88,334	0.01	426,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV VAR 03/04/2020	426,294	0.05
1,000,000	TAKEDA PHARMACEUTICA FRN REGS 21/11/2022	1,021,870	0.12	900,000	DUFY ONE BONDS 2.00% 15/02/2027	913,725	0.10
	<i>Kazajstán</i>	762,713	0.09	341,000	ENEL FINANCE INTERNATIONAL NV 2.875% REGS 25/05/2022	307,801	0.04
664,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	762,713	0.09	400,000	ENEXIS HOLDING NV 0.75% 02/07/2031	405,928	0.05
	<i>Luxemburgo</i>	14,809,252	1.70	1,357,000	FE NEW NV 0.25% 16/01/2021	1,360,935	0.16
1,800,000	ARD FINANCE SA 5.00% REGS 30/06/2027	1,819,206	0.21	1,700,000	ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360)	1,622,042	0.19
600,000	AROUNDTOWN SA VAR PERPETUAL GBP	745,448	0.09	2,000,000	ING GROUP NV VAR 22/03/2028	1,874,664	0.22
600,000	AROUNDTOWN SA 1.00% 07/01/2025	613,179	0.07	1,000,000	JAB HOLDINGS BV 2.00% 18/05/2028	1,070,855	0.12
200,000	AROUNDTOWN SA 1.50% 03/05/2022	206,579	0.02	683,000	KONINKLIJKE AHOLD DELHAIZE NV VAR 19/03/2021	683,864	0.08
2,000,000	AROUNDTOWN SA 1.625% 31/01/2028	2,070,920	0.24	200,000	LYB INTL FIN B V 1.875% 02/03/2022	207,116	0.02
2,000,000	CK HUTCHISON GROUP TELECOM FIN SA 0.75% 17/04/2026	1,993,600	0.23	300,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	305,445	0.04
1,500,000	CK HUTCHISON GROUP TELECOM FIN SA 1.125% 17/10/2028	1,495,020	0.17	118,000	NN GROUP NV VAR 13/01/2048	142,463	0.02
900,000	DH EUROPE FINANCE SA 0.45% 18/03/2028	890,451	0.10	1,300,000	OCI N V 3.125% REGS 01/11/2024	1,354,405	0.16
400,000	DH EUROPE FINANCE SA 1.80% 18/09/2049	387,544	0.04	500,000	OCI N V 5.00% REGS 15/04/2023	521,308	0.06
400,000	HOLCIM FINANCE VAR PERPETUAL	423,684	0.05	700,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	686,833	0.08
600,000	JOHN DEERE CASH MANAGMENT SA 1.65% 13/06/2039	643,167	0.07	1,200,000	REPSOL INTERNATIONAL FINANCE BV 2.125% 16/12/2020	1,226,958	0.14
450,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.75% 02/07/2049	442,008	0.05	800,000	SELECTA GROUP B.V. 5.875% REGS 01/02/2024	825,332	0.09

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
2,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	1,901,190	0.22	30,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	29,724	0.00
2,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1490960942)	2,641,962	0.30	900,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 02/05/2025	1,096,345	0.13
1,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% REGS 31/01/2025	1,059,420	0.12	900,000	VIRGIN MEDIA SECURED FINANCE PLC 4.25% REGS 15/01/2030	1,085,141	0.12
1,500,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	1,768,587	0.20		<i>Rusia</i>	801,274	0.09
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	307,913	0.04	50,000,000	RUSSIA 8.15% 03/02/2027	801,274	0.09
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25% 18/11/2030	469,410	0.05		<i>Serbia</i>	1,325,643	0.15
1,500,000	VONOVIA FINANCE B.V FRN 22/12/2022	1,502,910	0.17	1,300,000	SERBIA 1.50% REGS 26/06/2029	1,325,643	0.15
600,000	VONOVIA FINANCE B.V 0.125% 06/04/2023	598,404	0.07		<i>Sudáfrica</i>	2,501,267	0.29
1,400,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	1,418,277	0.16	2,800,000	SOUTH AFRICA 4.85% 30/09/2029	2,501,267	0.29
1,400,000	WINTERSHALL DEA FINANCE 0.452% 25/09/2023	1,404,144	0.16		<i>Suecia</i>	8,865,576	1.02
200,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	204,519	0.02	626,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	640,683	0.07
800,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	819,124	0.09	1,500,000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.25% 25/06/2024	1,491,172	0.17
500,000	ZIGGO BV 2.875% REGS 15/01/2030	522,888	0.06	600,000	INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	305,010	0.04
	<i>Polonia</i>	255,118	0.03	750,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	740,048	0.08
1,000,000	POLAND 4.00% 25/10/2023	255,118	0.03	452,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 26/05/2020	452,981	0.05
	<i>Portugal</i>	10,734,600	1.23	800,000	SWEDBANK FORENINGSSPARBKN FRN 18/08/2020	802,104	0.09
1,000,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	1,120,285	0.13	1,000,000	SWEDBANK FORENINGSSPARBKN 0.30% 06/09/2022	1,005,845	0.12
2,500,000	PORTUGAL 4.125% 14/04/2027	3,195,000	0.37	3,000,000	VOLVO TREASURY AB FRN 01/11/2021	3,020,505	0.35
5,180,000	PORTUGAL 5.65% 15/02/2024	6,419,315	0.73	400,000	VOLVO TREASURY AB VAR 10/06/2075	407,228	0.05
	<i>Reino Unido</i>	14,464,571	1.66		<i>Suiza</i>	1,020,220	0.12
50,000	BARCLAYS BANK PLC LONDON 10.00% 21/05/2021	65,764	0.01	500,000	UBS GROUP FUNDING SWITZERLAND INC FRN REGS 01/02/2022	455,407	0.06
1,200,000	BP CAPITAL MARKETS PLC 0.831% 08/11/2027	1,226,778	0.14	370,000	UBS GROUP FUNDING SWITZERLAND INC FRN 20/09/2022	372,183	0.04
1,200,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	1,253,382	0.15	200,000	UBS INC 5.125% 15/05/2024	192,630	0.02
557,000	COCA-COLA EUROPEAN PARTNERS PLC VAR 16/11/2021	558,841	0.06		<i>Togo</i>	377,773	0.04
1,200,000	COCA-COLA EUROPEAN PARTNERS PLC 0.70% 12/09/2031	1,170,348	0.13	400,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	377,773	0.04
346,000	CREDIT AGRICOLE S A LONDON BRANCH FRN REGS 10/06/2020	309,400	0.04		<b>Bonos convertibles</b>	<b>1,372,595</b>	<b>0.16</b>
36,000	HSBC HOLDINGS PLC FRN 27/09/2022	36,205	0.00		<i>Alemania</i>	632,049	0.08
300,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR (ISIN XS1298431104)	346,868	0.04	600,000	DEUTSCHE WOHNEN SE 0.60% 05/01/2026 CV	632,049	0.08
50,000	HSBC HOLDINGS PLC 4.00% 30/03/2022	46,433	0.01		<i>Francia</i>	341,579	0.04
693,000	INEOS FINANCE PLC 2.125% REGS 15/11/2025	699,774	0.08	400,000	CARREFOUR SA 0% 27/03/2024 CV	341,579	0.04
900,000	INFORMA PLC 1.25% 22/04/2028	888,143	0.10		<i>Italia</i>	199,190	0.02
800,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	806,848	0.09	200,000	PRYSMIAN SPA 0% 17/01/2022 CV	199,190	0.02
900,000	ITV PLC 1.375% 26/09/2026	903,168	0.10		<i>México</i>	199,777	0.02
1,000,000	LEGAL & GENERAL GROUP VAR 26/11/2049	1,197,291	0.14	200,000	AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	199,777	0.02
400,000	LLOYDS BANKING GRP PLC VAR PERPETUAL	490,397	0.06				
600,000	MOTABILITY OPERATIONS GROUP PLC 1.75% 03/07/2029	712,307	0.08				
1,280,000	NATIONAL AUSTRALIA BANK LTD LONDON BRANCH VAR REGS 02/08/2034	1,184,652	0.14				
383,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	356,762	0.04				

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Warrants, Derechos</b>	<b>859,507</b>	<b>0.10</b>			
<i>Estados Unidos de América</i>	<i>146,766</i>	<i>0.02</i>			
24,601 ACAMAR PARTNERS ACQUISITION CORP WARRANT 26/02/2026	15,122	0.00	2,000,000 EUR(C)/JPY(P)OTC - 122.00 - 09.04.20 CALL	25,647	0.00
40,500 CRESCENT ACQUISITION CORP WARRANT 07/03/2024	28,864	0.00	4,330,000 EUR(C)/SEK(P)OTC - 10.93 - 16.01.20 CALL	66	0.00
87,244 GRAF INDUSTRIAL WARRANT 31/12/2025	31,866	0.00	1,800,000 EUR(C)/USD(P)OTC - 1.11 - 05.03.20 CALL	32,855	0.00
61,500 HENNESSY CAPITAL ACQUISITION-A WARRANT 01/10/2025	43,832	0.02	3,720,000 EUR(C)/USD(P)OTC - 1.11 - 11.06.20 CALL	100,545	0.01
80,000 SCHULTZE SPECIAL PURPOSE ACQUISITION WARRANT 31/12/2023	27,082	0.00	2,500,000 EUR(C)/USD(P)OTC - 1.12 - 06.02.20 CALL	22,305	0.00
<i>Irlanda</i>	<i>712,741</i>	<i>0.08</i>	2,800,000 EUR(C)/USD(P)OTC - 1.13 - 11.06.20 CALL	44,706	0.01
13,166 AMUNDI PHYSICAL GOLD ETC	712,741	0.08	2,600,000 EUR(P)/CHF(C)OTC - 1.093 - 06.02.20 PUT	22,097	0.00
			1,530,000 EUR(P)/JPY(C)OTC - 120.00 - 16.01.20 PUT	1,001	0.00
<b>Acción/Participaciones de OICVM/OIC</b>	<b>85,291,356</b>	<b>9.79</b>	2,580,000 EUR(P)/NOK(C)OTC - 9.90 - 16.01.20 PUT	16,772	0.00
<b>Acción/Participaciones en fondos de inversión</b>	<b>85,291,356</b>	<b>9.79</b>	5,300,000 EUR(P)/SEK(C)OTC - 10.39 - 06.02.20 PUT	11,458	0.00
<i>Francia</i>	<i>6,439,369</i>	<i>0.74</i>	3,800,000 EUR(P)/SEK(C)OTC - 10.63 - 16.01.20 PUT	46,453	0.01
1,400,589 AMUNDI MSCI EMERGING MARKETS UCITS ETF EUR C MILAN	6,292,146	0.73	26,300,000 NOK(C)/SEK(P)OTC - 1.033 - 06.02.20 CALL	74,122	0.01
975 LYXOR MSCI INDIA UCITS ETF	16,906	0.00	40,000,000 NOK(C)/SEK(P)OTC - 1.05 - 06.02.20 CALL	56,903	0.01
7,538 LYXOR MSCI INDIA UCITS ETF A	130,317	0.01	7,900,000 USD(C)/CAD(P)OTC - 1.33 - 16.01.20 CALL	433	0.00
<i>Irlanda</i>	<i>1,068,461</i>	<i>0.12</i>	2,430,000 USD(C)/CAD(P)OTC - 1.33 - 16.01.20 CALL	133	0.00
27,153 INVESCO MARKETS PLC- INVESCO MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF B USD	1,068,461	0.12	4,800,000 USD(C)/CHF(P)OTC - 0.98 - 12.03.20 CALL	12,662	0.00
<i>Isla de Jersey</i>	<i>20,529,822</i>	<i>2.36</i>	2,800,000 USD(C)/CHF(P)OTC - 0.993 - 11.06.20 CALL	7,478	0.00
2,559,814 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	20,529,822	2.36	1,850,000 USD(C)/CNH(P)OTC - 7.11 - 16.01.20 CALL	675	0.00
<i>Luxemburgo</i>	<i>57,253,704</i>	<i>6.57</i>	2,800,000 USD(C)/ILS(P)OTC - 3.48 - 16.01.20 CALL	3,081	0.00
427,604 AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	35,354,299	4.06	3,180,000 USD(C)/KRW(P)OTC - 1,160.00 - 12.03.20 CALL	27,124	0.00
4,859,735 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	21,711,352	2.49	1,670,000 USD(C)/KRW(P)OTC - 1,183.00 - 16.01.20 CALL	841	0.00
565 MULTI UNITS LUXEMBOURG - CHINA ENTERPRISE ETF - Acc	85,530	0.01	2,900,000 USD(C)/TWD(P)OTC - 30.70 - 12.03.20 CALL	2,193	0.00
2,108 MULTI UNITS LUXEMBOURG - LYXOR MSCI RUSSIA UCITS ETF - Acc	102,523	0.01	7,700,000 USD(P)/JPY(C)OTC - 105.00 - 11.06.20 PUT	52,944	0.01
<b>Instrumentos derivados</b>	<b>1,681,660</b>	<b>0.19</b>	6,300,000 USD(P)/JPY(C)OTC - 105.00 - 11.06.20 PUT	43,318	0.00
<b>Opciones</b>	<b>1,681,660</b>	<b>0.19</b>	6,440,000 USD(P)/JPY(C)OTC - 105.00 - 11.06.20 PUT	44,281	0.01
<i>Luxemburgo</i>	<i>1,681,660</i>	<i>0.19</i>	1,250,000 USD(P)/JPY(C)OTC - 105.00 - 12.03.20 PUT	2,962	0.00
2,900,000 AUD(C)/CAD(P)OTC - 0.903 - 06.02.20 CALL	25,791	0.00	<b>Posiciones a corto plazo</b>	<b>-208,414</b>	<b>-0.02</b>
5,290,000 AUD(C)/CAD(P)OTC - 0.906 - 16.01.20 CALL	29,133	0.00	<b>Instrumentos derivados</b>	<b>-208,414</b>	<b>-0.02</b>
4,200,000 AUD(C)/NZD(P)OTC - 1.043 - 06.02.20 CALL	14,337	0.00	<b>Opciones</b>	<b>-208,414</b>	<b>-0.02</b>
2,900,000 AUD(C)/USD(P)OTC - 0.69 - 06.02.20 CALL	39,455	0.00	<i>Luxemburgo</i>	<i>-208,414</i>	<i>-0.02</i>
5,420,000 AUD(P)/NZD(C)OTC - 1.068 - 16.01.20 PUT	84,123	0.01	-5,290,000 AUD(C)/CAD(P)OTC - 0.906 - 16.01.20 CALL	-29,133	0.00
2,750,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	615,851	0.08	-5,290,000 AUD(C)/CAD(P)OTC - 0.93 - 16.01.20 CALL	-2,046	0.00
5,000,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	201,244	0.03	-6,300,000 AUD(C)/NZD(P)OTC - 1.06 - 06.02.20 CALL	-4,136	0.00
2,800,000 EUR(C)/CHF(P)OTC - 1.093 - 09.04.20 CALL	16,519	0.00	-2,200,000 EUR(C)/GBP(P)OTC - 0.876 - 16.01.20 CALL	-538	0.00
2,600,000 EUR(C)/CHF(P)OTC - 1.103 - 06.02.20 CALL	2,152	0.00	-2,580,000 EUR(C)/NOK(P)OTC - 10.20 - 16.01.20 CALL	-381	0.00
			-5,300,000 EUR(C)/SEK(P)OTC - 10.60 - 06.02.20 CALL	-17,693	0.00
			-4,330,000 EUR(C)/SEK(P)OTC - 10.93 - 16.01.20 CALL	-66	0.00
			-1,800,000 EUR(C)/USD(P)OTC - 1.14 - 05.03.20 CALL	-7,955	0.00
			-2,500,000 EUR(P)/CHF(C)OTC - 1.07 - 16.01.20 PUT	-695	0.00
			-1,530,000 EUR(P)/JPY(C)OTC - 120.00 - 16.01.20 PUT	-1,001	0.00
			-2,580,000 EUR(P)/NOK(C)OTC - 9.90 - 16.01.20 PUT	-16,772	0.00
			-5,700,000 EUR(P)/SEK(C)OTC - 10.43 - 16.01.20 PUT	-7,276	0.00
			-40,000,000 NOK(C)/SEK(P)OTC - 1.05 - 06.02.20 CALL	-56,902	-0.02
			-60,000,000 NOK(C)/SEK(P)OTC - 1.073 - 06.02.20 CALL	-19,118	0.00
			-7,900,000 USD(C)/CAD(P)OTC - 1.38 - 16.01.20 CALL	-	0.00
			-3,800,000 USD(C)/ILS(P)OTC - 3.55 - 16.01.20 CALL	-611	0.00
			-1,670,000 USD(C)/KRW(P)OTC - 1,206.00 - 16.01.20 CALL	-248	0.00
			-2,900,000 USD(P)/JPY(C)OTC - 107.00 - 16.01.20 PUT	-2,365	0.00
			-2,900,000 USD(P)/TWD(C)OTC - 30.40 - 06.02.20 PUT	-41,478	0.00
			<b>Total cartera de títulos</b>	<b>792,203,006</b>	<b>90.91</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Posiciones a largo plazo</b>	<b>599,984,578</b>	<b>94.38</b>	31,156 AT&T INC	1,218,200	0.19
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>535,031,105</b>	<b>84.16</b>	37,913 BANK OF AMERICA CORP	1,335,106	0.21
<b>Acciones</b>	<b>137,147,027</b>	<b>21.57</b>	5,039 BERKSHIRE HATAW B	1,141,686	0.18
<i>Alemania</i>	<i>9,977,019</i>	<i>1.57</i>	1,458 BIOGEN INC	432,632	0.07
3,010 ALLIANZ SE-NOM	737,914	0.12	1,868 BLACKROCK INC A	939,361	0.15
2,092 BAYERISCHE MOTORENWERKE	171,752	0.03	18,687 BORG WARNER INC	810,642	0.13
5,645 CONTINENTAL AG	730,346	0.11	19,330 BRISTOL MYERS SQUIBB CO	1,240,599	0.20
18,837 DAIMLER	1,043,906	0.16	21,789 CISCO SYSTEMS INC	1,045,000	0.16
2,324 DEUTSCHE BOERSE AG	365,608	0.06	15,558 CITIGROUP INC	1,243,084	0.20
42,968 DEUTSCHE POST AG-NOM	1,640,356	0.26	6,245 COGNIZANT TECH SO-A	387,315	0.06
13,971 DEUTSCHE TELEKOM AG-NOM	228,493	0.04	13,472 COMCAST CLASS A	605,836	0.10
17,021 FRESENIUS SE & CO KGAA	958,743	0.15	4,437 CRESCENT ACQUISITION CORP USD (ISIN US22564L2043)	45,435	0.01
1,764 HEIDELBERGCEMENT AG	128,627	0.02	7,101 DARDEN RESTAURANTS INC	774,222	0.12
10,608 INFINEON TECHNOLOGIES AG-NOM	241,841	0.04	9,925 DOW INC	543,195	0.09
3,612 SAP SE	487,834	0.08	15,815 ELANCO ANIMAL HEALTH INC	465,752	0.07
13,179 SIEMENS AG-NOM	1,724,025	0.26	7,280 ELI LILLY & CO	956,810	0.15
5,696 VOLKSWAGEN AG PFD	1,126,836	0.18	8,519 EMERSON ELECTRIC CO	649,829	0.10
7,252 VONOVIA SE NAMEN AKT REIT	390,738	0.06	20,083 ENTERPRISE PRODUCTS	565,738	0.09
<i>Bélgica</i>	<i>2,019,669</i>	<i>0.32</i>	6,616 EOG RESOURCES	554,156	0.09
5,265 ANHEUSER BUSCH INBEV SA/NV	429,713	0.07	5,477 EXXON MOBIL CORP	382,295	0.06
21,122 KBC GROUPE	1,589,956	0.25	6,710 FEDEX CORP	1,014,753	0.16
<i>Canadá</i>	<i>869,061</i>	<i>0.14</i>	62,966 FREEPORT MCMORAN INC	826,429	0.13
1,601 AGNICO EAGLE MINES	98,745	0.02	13,251 GILEAD SCIENCES INC	861,050	0.14
5,200 AGNICO EAGLE MINES USD	320,320	0.05	12,795 GRAF INDUSTRIAL CORP	130,381	0.02
75,343 LUNDIN MINING	449,996	0.07	495 GRAF INDUSTRIAL CORP USD (ISIN US3842782068)	5,272	0.00
<i>Curasao</i>	<i>700,552</i>	<i>0.11</i>	3,692 HENNESSY CAPITAL ACQUISITION CORP IV	37,511	0.01
17,431 SCHLUMBERGER LTD	700,552	0.11	6,580 HESS CORP	439,610	0.07
<i>Dinamarca</i>	<i>1,273,961</i>	<i>0.20</i>	3,249 HOME DEPOT INC	709,257	0.11
21,934 NOVO NORDISK	1,273,961	0.20	3,884 HUMANA	1,423,564	0.22
<i>España</i>	<i>1,764,776</i>	<i>0.28</i>	3,123 INTERCONTINENTALEXCHANGE GROUP	289,034	0.05
15,288 GRIFOLS SA	539,363	0.08	24,251 JP MORGAN CHASE & CO	3,382,044	0.53
74,248 IBERDROLA SA	765,092	0.13	2,532 KANSAS CITY SOUTHERN	387,801	0.06
29,439 REPSOL	460,321	0.07	5,591 KIMBERLY-CLARK CORP	769,266	0.12
<i>Estados Unidos de América</i>	<i>61,402,230</i>	<i>9.65</i>	2,754 LAM RESEARCH CORP	805,270	0.13
14,321 ABBVIE INC	1,267,838	0.20	10,933 LAS VEGAS SANDS	754,814	0.12
3,885 ACAMAR PARTNERS ACQUISITION CORP	38,928	0.01	24,744 MERCK AND CO INC	2,250,714	0.35
7,858 ACTIVISION BLIZZARD INC	466,922	0.07	21,811 MICRON TECHNOLOGY INC	1,172,996	0.18
2,463 ADOBE INC	812,322	0.13	32,506 MICROSOFT CORP	5,126,197	0.81
1,534 ALIGN TECHNOLOGY	428,047	0.07	7,176 MONDELEZ INTERNATIONAL	395,254	0.06
1,947 ALPHABET INC	2,607,792	0.41	25,273 MORGAN STANLEY	1,291,956	0.20
538 ALPHABET INC SHS C	719,317	0.11	7,356 NETAPP INC	457,911	0.07
659 AMAZON.COM INC	1,217,727	0.19	2,618 NORFOLK SOUTHERN CORP	508,363	0.08
5,160 AMEREN CORPORATION	396,288	0.06	22,907 NUANCE COMMUNICATIONS	408,432	0.06
16,582 AMERICAN INTL GRP	851,652	0.13	2,798 PEPSICO INC	382,403	0.06
8,186 AMPHENOL CORPORATION-A	886,216	0.14	3,118 PIONEER NATURAL RES	472,065	0.07
10,503 APPLE INC	3,084,206	0.49	4,148 RAYTHEON CO	910,652	0.14
1,528 ARISTA NETWORKS	310,719	0.05	2,602 SALESFORCE.COM	423,189	0.07
			4,637 SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	47,019	0.01
			3,999 STANLEY BLACK AND DECKER INC.	662,794	0.10
			5,552 SYSCO CORP	474,918	0.07
			27,360 TJX COMPANIES INC	1,670,602	0.26
			1,546 ULTA BEAUTY INC.	391,354	0.06

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
8,811 UNITED PARCEL SERVICE-B	1,031,680	0.16	6,050 ASR NEDERLAND N.V	226,552	0.04
5,300 UNITED RENTALS INC	884,040	0.14	79,493 CNH INDUSTRIAL N.V	873,570	0.14
4,695 VISA INC-A	882,191	0.14	2,801 FERRARI NV	465,016	0.07
4,905 WALT DISNEY CO/THE	709,508	0.11	121,890 ING GROUP NV	1,462,348	0.23
10,908 WELLS FARGO & CO	587,069	0.09	3,101 KONINKLIJKE DSM NV	404,129	0.06
<i>Francia</i>	<i>18,730,374</i>	<i>2.95</i>	319,269 KONINKLIJKE KPN NV	942,896	0.15
24,942 ACCOR SA	1,168,891	0.18	10,950 KONINKLIJKE PHILIPS N.V.	534,921	0.08
343 AIR LIQUIDE	48,589	0.01	27,044 STMICROELECTRONICS NV	727,655	0.11
11,043 ALSTOM	523,473	0.08	<i>Reino Unido</i>	<i>15,881,745</i>	<i>2.50</i>
57,729 AXA	1,627,148	0.26	47,137 ANGLO AMERICAN PLC	1,356,892	0.21
42,922 BNP PARIBAS	2,545,347	0.40	6,900 APTIV REGISTERED SHS	655,293	0.10
16,266 BOUYGUES	691,635	0.11	12,703 ASTRAZENECA PLC	1,280,098	0.20
1,985 CAP GEMINI SE	242,647	0.04	33,974 BHP GROUP PLC	799,666	0.13
36,577 COMPAGNIE DE SAINT-GOBAIN SA	1,498,605	0.24	8,193 CARNIVAL PLC	395,499	0.06
13,831 DANONE SA	1,147,319	0.18	32,082 GLAXOSMITHKLINE PLC	756,068	0.12
42,097 ENGIE SA	680,456	0.11	1,724,748 LLOYDS BANKING GROUP PLC	1,428,003	0.22
1,101 KERING	723,233	0.11	65,820 M&G PLC	206,822	0.03
1,745 L'OREAL SA	517,113	0.08	5,541 PERSIMMON PLC	197,820	0.03
1,424 LVMH MOET HENNESSY LOUIS VUITTON SE	662,074	0.10	97,927 PRUDENTIAL PLC	1,879,724	0.31
3,158 MICHELIN (CGDE)-SA	386,744	0.06	15,796 RECKITT BENCKISER GROUP PLC	1,282,509	0.20
19,782 ORANGE	291,333	0.05	12,125 RIO TINTO PLC	723,281	0.11
18,467 SANOFI	1,857,753	0.29	55,388 ROYAL DUTCH SHELL A SHARES	1,639,897	0.26
7,721 SCHNEIDER ELECTRIC SA	793,014	0.12	2,387 ROYAL DUTCH SHELL PLC-A	70,107	0.01
23,069 SOCIETE GENERALE A	803,132	0.13	38,683 SMITHS GROUP	864,488	0.14
32,848 TOTAL	1,814,097	0.29	41,413 SSE PLC	789,169	0.12
6,369 VINCI SA	707,771	0.11	53,668 STANDARD CHARTERED	506,481	0.08
<i>Irlanda</i>	<i>4,789,601</i>	<i>0.75</i>	540,043 VODAFONE GROUP	1,049,928	0.17
146,956 AIB GROUP PLC	512,360	0.08	<i>Suecia</i>	<i>943,732</i>	<i>0.15</i>
48,804 CRH PLC	1,954,092	0.31	51,295 ERICSSON LM-B SHS	446,919	0.07
3,001 LINDE PLC	642,733	0.10	14,611 LUNDIN PETROLEUM	496,813	0.08
9,055 MEDTRONIC PLC	1,027,290	0.16	<i>Suiza</i>	<i>4,498,668</i>	<i>0.71</i>
39,771 RYANAIR HOLDINGS PLC	653,126	0.10	9,707 CIE FINANCIERE RICHEMONT SA	762,427	0.12
<i>Italia</i>	<i>5,043,003</i>	<i>0.79</i>	11,674 NESTLE SA	1,263,150	0.20
102,155 ENEL SPA	810,939	0.13	7,627 ROCHE HOLDING LTD	2,473,091	0.39
87,557 ENI SPA	1,360,822	0.21	<b>Bonos</b>	<b>382,920,529</b>	<b>60.24</b>
36,832 FINECOBANK	441,967	0.07	<i>Alemania</i>	<i>6,881,221</i>	<i>1.08</i>
45,643 NEXI SPA	634,280	0.10	1,000,000 ALLIANZ SE VAR PERPETUAL	1,299,087	0.21
23,742 PRYSMIAN SPA	572,717	0.09	1,200,000 ALLIANZ SE 3.875% PERPETUAL	1,174,698	0.18
83,632 UNICREDIT SPA	1,222,278	0.19	500,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	577,661	0.09
<i>Liberia</i>	<i>471,157</i>	<i>0.07</i>	1,000,000 DEUTSCHE BANK AG 1.50% 20/01/2022	1,138,226	0.18
3,529 ROYAL CARIBBEAN CRUISES	471,157	0.07	500,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/08/2079	566,921	0.09
<i>Luxemburgo</i>	<i>767,484</i>	<i>0.12</i>	500,000 FRESENIUS SE CO KGAA 4.00% REGS 01/02/2024	644,034	0.10
43,711 ARCELORMITTAL SA	767,484	0.12	500,000 GERMANY BUND 6.25% 04/01/2024	716,119	0.11
<i>Noruega</i>	<i>116,602</i>	<i>0.02</i>	667,000 THYSSENKRUPP AG 2.75% 08/03/2021	764,475	0.12
4,490 MOWI ASA	116,602	0.02	<i>Angola</i>	<i>2,191,080</i>	<i>0.34</i>
<i>Países Bajos</i>	<i>7,897,393</i>	<i>1.24</i>	2,000,000 ANGOLA 9.375% REGS 08/05/2048	2,191,080	0.34
22,179 ABN AMRO GROUP N.V.	403,812	0.06	<i>Argentina</i>	<i>2,084,560</i>	<i>0.33</i>
6,762 AIRBUS BR BEARER SHS	990,388	0.16	4,000,000 ARGENTINA 7.50% 22/04/2026	2,084,560	0.33
2,926 ASML HOLDING N.V.	866,106	0.14			

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<i>Australia</i>	14,182,258	2.23	500,000 CAIXABANK S.A VAR 15/02/2027	593,278	0.09
9,650,000 AUSTRALIA 4.75% 21/04/2027	8,448,326	1.32	1,000,000 CELLNEX TELECOM SA 2.375% 16/01/2024	1,198,723	0.19
1,700,000 AUSTRALIA 5.50% 21/04/2023	1,371,595	0.22	650,000 SPAIN 5.15% 31/10/2044	1,352,079	0.21
2,950,000 AUSTRALIA 5.75% 15/05/2021	2,208,917	0.35	150,000 SPAIN 5.85% 31/01/2022	190,238	0.03
2,700,000 TREASURY CORP OF VICTORIA 6.00% 17/10/2022	2,153,420	0.34	200,000 SPAIN 6.00% 31/01/2029	337,278	0.05
<i>Austria</i>	2,676,236	0.42	<i>Estados Unidos de América</i>	93,667,778	14.74
100,000 AUSTRIA 3.80% 26/01/2062	232,414	0.04	700,000 ANHEUSER BUSH COS LLC 4.90% 01/02/2046	832,468	0.13
1,200,000 ERSTE GROUP BANK AG VAR 26/05/2025	1,215,342	0.19	600,000 APPLE INC 3.00% 20/06/2027	629,097	0.10
1,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294342792)	1,228,480	0.19	800,000 AT&T INC 3.15% 04/09/2036	1,053,116	0.17
<i>Azerbaiján</i>	1,394,029	0.22	310,000 AT&T INC 4.55% 09/03/2049	344,258	0.05
1,300,000 AZERBAIJAN 4.75% REGS 18/03/2024	1,394,029	0.22	1,000,000 BALL CORP 4.375% 15/12/2023	1,288,377	0.20
<i>Baréin</i>	1,051,400	0.17	1,250,000 BALL CORP 5.25% 01/07/2025	1,398,238	0.22
1,000,000 BAHRAIN 6.00% REGS 19/09/2044	1,051,400	0.17	630,000 BANK OF AMERICA CORP VAR 07/02/2030	692,342	0.11
<i>Brasil</i>	3,553,760	0.56	1,000,000 BANK OF AMERICA CORP 3.30% 11/01/2023	1,035,625	0.16
2,800,000 BRAZIL 8.875% 15/04/2024	3,553,760	0.56	800,000 BANK OF AMERICA CORP 4.20% 26/08/2024	859,728	0.14
<i>Canadá</i>	14,998,345	2.36	1,000,000 BANK OF AMERICA CORP 6.11% 29/01/2037	1,352,425	0.21
7,250,000 CANADA 3.25% 01/06/2021	5,708,679	0.89	1,500,000 BAT CAPITAL CORP 3.222% 15/08/2024	1,534,178	0.24
3,400,000 CANADA 5.75% 01/06/2033	3,872,374	0.61	1,000,000 BAYER US FINANCE LLC 3.375% REGS 08/10/2024	1,029,670	0.16
3,800,000 CANADA 8.00% 01/06/2023	3,538,657	0.56	1,680,000 BBVA BANCOMER SA TEXAS AGENCY 6.75% REGS 30/09/2022	1,834,904	0.29
1,700,000 CANADA 8.00% 01/06/2027	1,878,635	0.30	1,000,000 BERKSHIRE HATHAWAY INC 2.75% 15/03/2023	1,027,955	0.16
<i>Chile</i>	1,617,910	0.25	1,000,000 BOOKING HOLDING INC 3.60% 01/06/2026	1,069,240	0.17
1,100,000 CHILE 1.75% 20/01/2026	1,339,870	0.21	757,000 CEMEX FINANCE LLC 4.625% REGS 15/06/2024	885,846	0.14
250,000 CHILE 3.86% 21/06/2047	278,040	0.04	1,900,000 CEMEX FINANCE LLC 6.00% REGS 01/04/2024	1,957,532	0.31
<i>China</i>	685,061	0.11	1,000,000 CITIGROUP INC 3.75% 16/06/2024	1,062,265	0.17
650,000 EXPORT IMPORT BANK OF CHINA 3.625% REGS 31/07/2024	685,061	0.11	1,000,000 CITIGROUP INC 5.15% 21/05/2026	1,601,326	0.25
<i>Colombia</i>	5,715,278	0.90	434,000 COCO COLA CO 2.25% 01/09/2026	437,396	0.07
784,000 BANCOLOMBIA SA VAR 18/10/2027	804,121	0.13	1,000,000 EXPEDIA GROUP INC 4.50% 15/08/2024	1,070,990	0.17
862,000 BANCOLOMBIA SA 5.125% 11/09/2022	908,251	0.14	1,300,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.125% 15/01/2030	1,882,036	0.30
1,500,000 COLOMBIA TELECOMUNICACIONES SA 5.375% REGS 27/09/2022	1,516,072	0.24	1,750,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.25% 15/05/2030	2,572,894	0.40
1,150,000 COLOMBIA 4.50% 28/01/2026	1,254,294	0.20	5,150,000 FREDDIE MAC 6.25% 15/07/2032	7,410,696	1.17
1,000,000 COLOMBIA 8.125% 21/05/2024	1,232,540	0.19	350,000 FREDDIE MAC 6.75% 15/03/2031	507,348	0.08
<i>Croacia</i>	1,545,005	0.24	1,000,000 FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	489,830	0.08
1,400,000 CROATIA 5.50% REGS 04/04/2023	1,545,005	0.24	1,000,000 GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	1,051,345	0.17
<i>Ecuador</i>	1,468,688	0.23	500,000 GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	614,821	0.10
1,500,000 ECUADOR 10.75% REGS 31/01/2029	1,468,688	0.23	1,000,000 GOLDMAN SACHS GROUP INC. 4.25% 29/01/2026	1,499,786	0.24
<i>Egipto</i>	3,620,392	0.57	1,015,000 IQVIA INC 3.25% REGS 15/03/2025	1,164,642	0.18
2,450,000 EGYPT 7.50% REGS 31/01/2027	2,733,000	0.43	500,000 JPMORGAN CHASE & CO 2.875% 24/05/2028	677,387	0.11
800,000 EGYPT 8.50% REGS 31/01/2047	887,392	0.14	1,000,000 JPMORGAN CHASE & CO 2.95% 01/10/2026	1,031,190	0.16
<i>España</i>	4,911,700	0.77	1,000,000 JPMORGAN CHASE & CO 3.125% 23/01/2025	1,044,065	0.16
1,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	1,240,104	0.20	500,000 JPMORGAN CHASE & CO 3.20% 25/01/2023	517,690	0.08
			800,000 KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	957,623	0.15
			1,300,000 LASMO (USA) INC 7.30% 15/11/2027	1,670,325	0.26
			375,000 MICROSOFT CORP 2.00% 08/08/2023	377,458	0.06
			1,000,000 MORGAN STANLEY 3.125% 27/07/2026	1,033,990	0.16
			1,000,000 MORGAN STANLEY 5.375% 10/08/2020	1,161,052	0.18
			500,000 ORACLE CORP 2.65% 15/07/2026	511,793	0.08
			557,000 PFIZER INC 3.00% 15/12/2026	585,479	0.09
			500,000 PFIZER INC 7.20% 15/03/2039	785,433	0.12

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## Cartera de títulos a 31/12/19

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		USD				USD	
1,500,000	POST HOLDINGS INC 5.00% 144A 15/08/2026	1,591,770	0.25	800,000	LOXAM 2.875% REGS 15/04/2026	912,619	0.14
1,000,000	SPRINT CORPORATION 7.25% 15/09/2021	1,061,455	0.17	1,000,000	ORANGE SA 4.125% 14/09/2021	1,037,960	0.16
1,500,000	SPRINT CORPORATION 7.625% 01/03/2026	1,657,808	0.26	1,000,000	ORANGE SA 5.375% 13/01/2042	1,292,530	0.20
1,200,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	1,232,526	0.19	1,000,000	ORANGE SA 7.25% 10/11/2020	1,395,332	0.22
2,000,000	T-MOBILE USA INC 0% 15/04/2024	-	0.00	400,000	ORANGE SA 8.125% 28/01/2033	830,304	0.13
1,500,000	T-MOBILE USA INC 6.00% 15/04/2024	1,557,278	0.24	1,200,000	PERNOD RICARD SA 5.75% REGS 07/04/2021	1,256,256	0.20
2,700,000	USA T-BONDS 5.00% 15/05/2037	3,823,453	0.60	1,000,000	PEUGEOT SA 2.00% 20/03/2025	1,200,721	0.19
11,400,000	USA T-BONDS 7.125% 15/02/2023	13,322,413	2.11	800,000	PLASTIC OMNIUM SA 1.25% 26/06/2024	907,891	0.14
2,150,000	USA T-BONDS 7.625% 15/11/2022	2,513,736	0.40	190,000	QUATRIM SASU 5.875% REGS 15/01/2024	225,277	0.04
12,450,000	USA T-BONDS 8.125% 15/05/2021	13,556,638	2.14	500,000	REXEL SA 2.125% 15/06/2025	574,327	0.09
600,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	662,478	0.10	700,000	SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897485)	838,643	0.13
437,000	WELLS FARGO & CO 2.10% 26/07/2021	438,337	0.07	572,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1501167164)	686,713	0.11
500,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	603,265	0.09		<i>Hungría</i>	1,513,400	0.24
1,045,000	ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025	1,102,762	0.17	350,000	HUNGARY 5.375% 21/02/2023	384,650	0.06
	<i>Etiopía</i>	703,651	0.11	1,000,000	HUNGARY 5.75% 22/11/2023	1,128,750	0.18
650,000	ETHIOPIA 6.625% REGS 11/12/2024	703,651	0.11		<i>India</i>	1,045,315	0.16
	<i>Filipinas</i>	4,620,344	0.73	1,000,000	EXPORT IMPORT BANK OF INDIA 3.875% REGS 01/02/2028	1,045,315	0.16
900,000	PHILIPPINES 10.625% 16/03/2025	1,273,401	0.20		<i>Indonesia</i>	9,921,288	1.56
1,400,000	PHILIPPINES 9.50% 02/02/2030	2,238,775	0.36	200,000	INDONESIA 5.875% REGS 15/01/2024	226,593	0.04
1,100,000	SAN MIGUEL CORP 4.875% 26/04/2023	1,108,168	0.17	4,000,000	INDONESIA 8.50% REGS 12/10/2035	6,305,460	0.99
	<i>Finlandia</i>	687,377	0.11	1,000,000	PT PERTAMINA 5.625% REGS 20/05/2043	1,170,365	0.18
600,000	NORDEA BANK ABP VAR PERPETUAL	687,377	0.11	2,000,000	REPUBLIC OF INDONESIA 5.375% REGS 17/10/2023	2,218,870	0.35
	<i>Francia</i>	34,400,347	5.42		<i>Irlanda</i>	4,227,404	0.66
800,000	ALTICE FRANCE SA 7.375% REGS 01/05/2026	861,600	0.14	537,000	ARDAGH PACKAGING FIN PLC 2.75% REGS 15/03/2024	615,848	0.10
5,300,000	AMUNDI LEVERAGED LOANS EUROPE HOLDING 28/06/2024	6,074,696	0.96	1,100,000	GE CAPITAL INTL FUNDING 4.418% 15/11/2035	1,174,113	0.18
884,000	AXA SA 4.50% PERPETUAL	895,015	0.14	1,200,000	GE CAPITAL UK FUNDING UNLIMITED COMPANY 5.125% 24/05/2023	1,759,874	0.27
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	625,398	0.10	561,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% REGS 01/02/2024	677,569	0.11
1,500,000	BNP PARIBAS SA 3.80% REGS 10/01/2024	1,577,070	0.25		<i>Isla de Guernsey</i>	2,909,839	0.46
1,000,000	BPCE SA 4.00% 15/04/2024	1,072,650	0.17	750,000	AVIVA PLC VAR 05/07/2043	992,596	0.16
1,000,000	BPCE SA 4.625% 18/07/2023	1,292,952	0.20	791,000	AVIVA PLC VAR 12/09/2049	1,154,482	0.18
300,000	BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS SA 1.125% 18/01/2027	344,978	0.05	750,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.45% 16/04/2021	762,761	0.12
1,400,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	1,436,948	0.23		<i>Islas Bermudas</i>	1,138,588	0.18
1,000,000	CREDIT MUTUEL ARKEA VAR 25/10/2029	1,153,801	0.18	941,000	FIDELITY WORLDWIDE INVESTMENT 2.50% 04/11/2026	1,138,588	0.18
500,000	CROWN EUROPEAN HOLDINGS 4.00% REGS 15/07/2022	606,846	0.10		<i>Islas Caimán</i>	3,027,427	0.48
600,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	736,849	0.12	600,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% REGS 15/01/2025	626,829	0.10
1,000,000	ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	1,776,401	0.28	500,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS1567903627)	510,925	0.08
1,200,000	ELECTRICITE DE FRANCE SA 6.95% REGS 26/01/2039	1,767,738	0.28	1,100,000	UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	1,172,662	0.19
1,000,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	1,235,165	0.19	600,000	UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	717,011	0.11
150,000	FRANCE OAT 5.50% 25/04/2029	253,994	0.04				
650,000	FRANCE OAT 5.75% 25/10/2032	1,237,262	0.19				
200,000	FRANCE OAT 8.50% 25/04/2023	292,411	0.05				

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Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<i>Italia</i>	21,954,281	3.45	1,000,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	1,155,760 0.18
700,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	885,662 0.14	900,000	SIGMA ALIMENTOS SA DE CV 4.125% REGS 02/05/2026	943,475 0.15
900,000	AUTOSTRAD PER ITALIA SPA 5.875% 09/06/2024	1,155,994 0.18	<i>Nigeria</i>		3,319,650 0.52
1,500,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	1,767,690 0.27	3,000,000	NIGERIA 8.747% REGS 21/01/2031	3,319,650 0.52
1,000,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	1,283,545 0.20	<i>Omán</i>		3,900,843 0.61
800,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	908,848 0.14	200,000	OMAN 4.75% REGS 15/06/2026	203,266 0.03
950,000	INTESA SANPAOLO SPA 6.50% 24/02/2021	993,909 0.16	1,250,000	OMAN 5.375% REGS 08/03/2027	1,290,138 0.20
800,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	1,073,644 0.17	1,350,000	OMAN 5.625% REGS 17/01/2028	1,400,024 0.22
2,800,000	ITALY BTP 5.75% 01/02/2033	4,631,005 0.72	1,000,000	OMAN 6.75% REGS 17/01/2048	1,007,415 0.16
450,000	ITALY BTP 6.00% 01/05/2031	741,092 0.12	<i>Países Bajos</i>		34,021,268 5.36
800,000	ITALY BTP 7.25% 01/11/2026	1,271,914 0.20	1,000,000	ABN AMRO BANK NV 4.80% REGS 18/04/2026	1,084,985 0.17
750,000	ITALY BTP 9.00% 01/11/2023	1,119,454 0.18	800,000	ATF NETHERLANDS BV VAR PERPETUAL	961,583 0.15
598,000	TELECOM ITALIA SPA 3.00% 30/09/2025	719,988 0.11	1,000,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% REGS 20/05/2021	1,166,362 0.18
1,200,000	TELECOM ITALIA SPA 3.25% 16/01/2023	1,450,308 0.23	1,100,000	CNH INDUSTRIAL NV 4.50% 15/08/2023	1,174,509 0.18
900,000	TELECOM ITALIA SPA 5.875% 19/05/2023	1,329,081 0.21	600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1171914515)	690,098 0.11
500,000	UNICREDIT SPA VAR PERPETUAL	608,822 0.10	1,300,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	1,357,239 0.21
600,000	UNICREDIT SPA VAR 28/10/2025	701,790 0.11	1,000,000	COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	1,038,900 0.16
1,000,000	UNICREDIT SPA 6.95% 31/10/2022	1,311,535 0.21	1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	1,482,207 0.23
<i>Japón</i>	4,180,923	0.66	700,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	1,384,947 0.22
79,100,000	JAPAN JGBI 0.10% 10/03/2025	755,698 0.12	1,350,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	1,983,150 0.32
357,600,000	JAPAN JGBI 0.10% 10/03/2026	3,425,225 0.54	1,100,000	EDP FINANCE BV 4.125% REGS 15/01/2020	1,100,792 0.17
<i>Kazajstán</i>	1,478,055	0.23	1,000,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	1,571,964 0.25
1,000,000	KAZAKHSTAN 6.50% REGS 21/07/2045	1,478,055 0.23	1,000,000	FIAT CHRYSLER AUTOMOBILES N.V. 4.50% 15/04/2020	1,007,575 0.16
<i>Kenia</i>	3,293,785	0.52	1,500,000	FIAT CHRYSLER AUTOMOBILES N.V. 5.25% 15/04/2023	1,607,663 0.26
1,250,000	KENYA 7.25% REGS 28/02/2028	1,361,350 0.21	500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875)	617,757 0.10
1,800,000	KENYA 8.25% REGS 28/02/2048	1,932,435 0.31	1,200,000	ING BANK NV 5.00% REGS 09/06/2021	1,253,052 0.20
<i>Luxemburgo</i>	19,261,664	3.03	1,100,000	ING BANK NV 5.80% REGS 25/09/2023	1,222,348 0.19
1,200,000	ALTICE FINANCING SA 7.50% 144A 15/05/2026	1,291,308 0.20	2,007,000	ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360)	2,149,547 0.35
1,347,000	ALTICE FINCO S.A 4.75% REGS 15/01/2028	1,533,622 0.24	400,000	INNOGY FINANCE BV 6.50% 10/08/2021	497,072 0.08
1,800,000	EUROPEAN INVESTMENT BANK (EIB) 5.50% 15/04/2025	2,933,355 0.46	1,000,000	KONINKLIJKE KPN NV VAR REGS 28/03/2073	1,104,965 0.17
3,800,000	EUROPEAN INVESTMENT BANK (EIB) 5.625% 07/06/2032	7,503,223 1.19	1,000,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 2.00% REGS 28/10/2021	999,490 0.16
22,400,000	EUROPEAN INVESTMENT BANK (EIB) 8.50% 17/09/2024	1,702,332 0.27	900,000	NATURGY FINANCE BV VAR PERPETUAL	1,097,227 0.17
1,266,000	MILLICOM INTL CELLULAR SA 5.125% REGS 15/01/2028	1,324,780 0.21	50,000	NETHERLANDS 7.50% 15/01/2023	70,019 0.01
1,000,000	MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	1,067,380 0.17	500,000	SCHAEFFLER FINANCE BV 3.25% REGS 15/05/2025	576,552 0.09
601,000	SES S.A. VAR PERPETUAL EUR (ISIN XS140577746)	718,507 0.11	700,000	SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	725,764 0.11
500,000	SES S.A. 4.75% 11/03/2021	592,618 0.09	800,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1490960942)	948,993 0.15
550,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	594,539 0.09	1,000,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	1,438,995 0.23
<i>México</i>	12,901,279	2.03	1,161,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	1,321,070 0.21
700,000	AMERICA MOVIL SAB DE CV 4.375% 16/07/2042	785,043 0.12			
350,000	MEXICO 10.00% 05/12/2024	2,104,697 0.33			
4,400,000	MEXICO 4.125% 21/01/2026	4,696,274 0.74			
3,000,000	MEXICO 4.15% 28/03/2027	3,216,030 0.51			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% REGS 31/01/2025	616,797	0.10		<i>Rumania</i>	845,000	0.13
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	1,168,079	0.18	650,000	ROMANIA 6.125% REGS 22/01/2044	845,000	0.13
500,000	VONOVIA FINANCE B.V VAR PERPETUAL	601,567	0.09		<i>Sri Lanka</i>	2,216,306	0.35
	<i>Panamá</i>	1,618,340	0.25	1,200,000	SRI LANKA 6.85% REGS 03/11/2025	1,202,196	0.19
1,000,000	BANCO CREDITO DEL PERU PANAMA BRANCH VAR REGS 24/04/2027	1,073,105	0.16	1,000,000	SRI LANKA 7.85% REGS 14/03/2029	1,014,110	0.16
500,000	PANAMA 3.875% 17/03/2028	545,235	0.09		<i>Suecia</i>	4,332,361	0.68
	<i>Perú</i>	4,028,622	0.63	500,000	INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	285,311	0.04
1,400,000	BANCO INTERNATIONAL DEL PERU VAR REGS 19/03/2029	1,567,307	0.25	270,000	INTRUM JUSTITIA AB 3.50% REGS 15/07/2026	310,799	0.05
750,000	BBVA BANCO CONTIENTAL VAR REGS 22/09/2029	812,925	0.13	1,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 2.45% 144A 27/05/2020	1,001,590	0.16
1,000,000	PERU 8.75% 21/11/2033	1,648,390	0.25	2,000,000	SWEDBANK FORENINGSSPARBKN VAR PERPETUAL USD (ISIN XS1190655776)	2,012,500	0.32
	<i>Polonia</i>	785,344	0.12	609,000	TELIA COMPANY AB VAR 04/04/2078	722,161	0.11
550,000	POLAND 5.25% 20/01/2025	785,344	0.12		<i>Suiza</i>	4,758,934	0.75
	<i>Portugal</i>	715,968	0.11	1,500,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	1,636,613	0.26
600,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2075	715,968	0.11	1,829,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0331455318)	1,941,894	0.30
	<i>Reino Unido</i>	23,953,509	3.77	1,000,000	UBS INC VAR 12/02/2026	1,180,427	0.19
1,000,000	BARCLAYS BANK PLC LONDON 6.625% 30/03/2022	1,283,792	0.20		<i>Trinidad y Tobago</i>	1,389,525	0.22
1,000,000	BARCLAYS PLC 3.25% 12/02/2027	1,414,879	0.22	1,300,000	TRINIDAD AND TOBAGO 4.50% REGS 04/08/2026	1,389,525	0.22
1,000,000	CREDIT AGRICOLE S A LONDON BRANCH 3.875% REGS 15/04/2024	1,064,675	0.17		<i>Turquía</i>	6,972,326	1.10
1,000,000	CREDIT AGRICOLE S A LONDON BRANCH 5.50% 17/12/2021	1,443,300	0.23	3,000,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	3,438,900	0.54
1,000,000	HSBC BANK PLC 4.125% REGS 12/08/2020	1,013,245	0.16	1,550,000	TURKEY 11.875% 15/01/2030	2,220,026	0.35
1,000,000	HSBC HOLDINGS PLC VAR PERPETUAL	1,267,207	0.20	1,200,000	TURKEY 7.375% 05/02/2025	1,313,400	0.21
1,100,000	HSBC HOLDINGS PLC 6.50% 20/05/2024	1,760,847	0.28		<b>Warrants, Derechos</b>	<b>14,963,549</b>	<b>2.35</b>
1,000,000	IMPERIAL BRANDS FINANCE PLC 9.00% 17/02/2022	1,531,560	0.24		<i>España</i>	13,978	0.00
907,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	799,575	0.13	29,439	REPSOL SA RGT 07/01/2020	13,978	0.00
1,200,000	LLOYDS BANK GR PLC 7.50% 15/04/2024	1,990,344	0.31		<i>Estados Unidos de América</i>	10,559	0.00
500,000	LLOYDS BANKING GRP PLC VAR PERPETUAL EUR	576,103	0.09	1,467	ACAMAR PARTNERS ACQUISITION CORP WARRANT 26/02/2026	1,012	0.00
500,000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	748,131	0.12	12,912	GRAF INDUSTRIAL WARRANT 31/12/2025	5,295	0.00
1,250,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	1,390,219	0.22	3,113	HENNESSY CAPITAL ACQUISITION-A WARRANT 01/10/2025	2,490	0.00
1,000,000	SANTANDER UK PLC 4.00% 13/03/2024	1,067,710	0.17	4,637	SCHULTZE SPECIAL PURPOSE ACQUISITION WARRANT 31/12/2023	1,762	0.00
450,000	TESCO PLC 6.125% 24/02/2022	656,463	0.10		<i>Irlanda</i>	13,430,802	2.11
296,000	TESCO PLC 6.15% REGS 15/11/2037	350,978	0.06	221,023	AMUNDI PHYSICAL GOLD ETC	13,430,802	2.11
1,300,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	1,102,868	0.17		<i>Reino Unido</i>	1,508,210	0.24
1,750,000	UK GILT 8.00% 07/06/2021	2,563,968	0.39	562	UBS AG CERTIFICATE ETC	375,556	0.07
1,000,000	VODAFONE GROUP PLC VAR 03/01/2079	1,181,527	0.19	2,481	UBS AG LONDON CERTIFICATE	345,603	0.05
500,000	WM MORRISON SUPERMARKETS PLC 4.625% 08/12/2023	746,118	0.12	4,185	UBS ETC ON CMCI ALU USD	216,365	0.03
	<i>República Dominicana</i>	552,865	0.09	3,734	UBS ETC ON CMCI HEAT OIL USD ETC	311,416	0.05
500,000	DOMINICAN REPUBLIC 5.95% REGS 25/01/2027	552,865	0.09	4,714	UBS ETC ON COMCI CORN USD	259,270	0.04

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

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

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>373,780,372</b>	<b>92.45</b>	4,349 NOVO NORDISK	225,031	0.05
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>343,954,729</b>	<b>85.07</b>	<i>España</i>	<b>4,188,245</b>	<b>1.04</b>
<b>Acciones</b>	<b>62,928,691</b>	<b>15.56</b>	8,808 ACS	314,005	0.08
<i>Alemania</i>	<i>14,154,336</i>	<i>3.50</i>	125,094 BANCO BILBAO VIZCAYA ARGENTA	623,343	0.15
581 ADIDAS NOM	168,374	0.04	51,880 CAIXABANK	145,160	0.04
2,326 ALLIANZ SE-NOM	507,998	0.13	13,362 ENAGAS	303,852	0.08
3,561 AXEL SPRINGER	223,631	0.06	75,587 IBERDROLA SA	693,889	0.17
5,392 BAYER AG	392,592	0.10	22,536 INDITEX	708,758	0.17
1,793 BEIERSDORF	191,223	0.05	17,242 RED ELECTRICA CORPORACION SA	309,063	0.08
3,497 CARL ZEISS MEDITEC	397,609	0.10	29,842 REPSOL	415,699	0.10
19,829 COMMERZBANK	109,397	0.03	26,276 SIEMENS GAMESA RENEWABLE ENERGY SA	410,825	0.10
2,588 CONTINENTAL AG	298,293	0.07	42,340 TELEFONICA SA	263,651	0.07
9,279 COVESTRO AG	384,615	0.10	<i>Estados Unidos de América</i>	<b>3,301,904</b>	<b>0.82</b>
3,574 DEUTSCHE BOERSE AG	500,896	0.12	3,390 AFLAC INC	159,760	0.04
23,886 DEUTSCHE LUFTHANSA NOM	391,969	0.10	1,982 A.J.GALLAGHER	168,148	0.04
24,536 DEUTSCHE POST AG-NOM	834,469	0.20	236 ALLEGHANY CORPORATION	168,106	0.04
60,738 DEUTSCHE TELEKOM AG-NOM	884,953	0.21	1,724 ALLSTATE CORP	172,753	0.04
40,705 E.ON SE	387,674	0.10	3,439 AMERICAN INTL GRP	157,351	0.04
16,064 EVONIK INDUSTRIES AG	437,101	0.11	1,604 CINCINNATI FINANCIAL CORP	150,254	0.04
3,652 FRAPORT	276,749	0.07	3,952 FIDELITY NATIONAL FINANCIAL CLASSE A	159,629	0.04
16,284 FRESENIUS SE & CO KGAA	817,131	0.19	1,860 GLOBE LIFE INC	174,401	0.05
4,220 HEIDELBERGCEMENT AG	274,131	0.07	3,177 HARTFORD FINANCIAL SERVICES GRP	171,997	0.04
2,770 HOCHTIEF	314,949	0.08	2,933 LINCOLN NATIONAL CORP	154,188	0.04
8,452 INFINEON TECHNOLOGIES AG-NOM	171,660	0.04	3,677 LOEWS CORP	171,976	0.04
7,830 INNOGY SE	349,218	0.09	155 MARKEL CORP	157,693	0.04
7,153 KION GROUP	440,339	0.11	1,747 MARSH & MCLENNAN COMPANIES	173,393	0.04
3,845 KNORR BREMSE AG	348,934	0.09	3,908 METLIFE INC	177,452	0.05
4,889 LANXESS	292,460	0.07	3,330 PRINCIPAL FINANCIAL	163,163	0.04
1,930 MERCK KGAA	203,326	0.05	2,608 PROGRESSIVE CORP	168,190	0.04
19,733 METRO AG	283,169	0.07	1,960 PRUDENTIAL FINANCIAL	163,697	0.04
1,548 MUENCHENER RUECKVERSICHERUNGS AG-NOM	407,124	0.10	1,109 REINSURANCE GROUP OF AMERICA	161,099	0.04
3,418 PUMA AG	233,620	0.06	1,394 TRAVELERS COMPANIES INC	170,124	0.04
10,746 RWE AG	293,903	0.07	2,576 W.R.BERKLEY CORP.	158,530	0.04
11,508 SIEMENS AG-NOM	1,341,142	0.32	<i>Finlandia</i>	<b>693,475</b>	<b>0.17</b>
1,985 SYMRISE	186,193	0.05	109,102 NOKIA OYJ	359,600	0.09
32,881 THYSSENKRUPP AG	395,887	0.10	25,752 STORA ENSO OYJ-R	333,875	0.08
22,429 UNIPER SE	661,880	0.16	<i>Francia</i>	<b>18,360,850</b>	<b>4.54</b>
8,355 VONOVIA SE NAMEN AKT REIT	401,040	0.10	3,631 ACCOR SA	151,594	0.04
7,762 ZALANDO	350,687	0.09	12,313 AIR FRANCE-KLM	122,194	0.03
<i>Austria</i>	<i>435,310</i>	<i>0.11</i>	3,902 ALSTOM	164,781	0.04
3,446 ANDRITZ AG	132,326	0.03	3,211 ARKEMA	304,082	0.08
6,050 OMV AG	302,984	0.08	7,583 ATOS SE	563,569	0.14
<i>Bélgica</i>	<i>1,314,817</i>	<i>0.33</i>	5,033 AXA	126,379	0.03
10,708 KBC GROUPE	718,079	0.19	4,853 BIC	300,886	0.07
4,424 SOLVAY	456,999	0.11	27,031 BNP PARIBAS	1,428,047	0.34
568 UCB SA	40,271	0.01	12,147 BOUYGUES	460,128	0.11
2,294 UMICORE SA	99,468	0.02	8,813 CAP GEMINI SE	959,736	0.24
<i>Dinamarca</i>	<i>302,687</i>	<i>0.07</i>	6,771 CASINO GUICHARD	282,351	0.07
2,281 H. LUNDBECK	77,656	0.02	32,833 COMPAGNIE DE SAINT-GOBAIN SA	1,198,404	0.30
			3,675 COVIVIO SA REITS	371,910	0.09
			13,658 DANONE SA	1,009,325	0.25

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
1,427 DBV TECHNOLOGIES	28,012	0.01	25,038 SES GLOBAL FDR	312,975	0.08
3,046 EIFFAGE	310,692	0.08	<i>Países Bajos</i>	5,396,047	1.33
32,074 ELECTRICITE DE FRANCE SA	318,431	0.08	8,036 ABN AMRO GROUP N.V.	130,344	0.03
57,702 ENGIE SA	830,909	0.21	1,268 AIRBUS BR BEARER SHS	165,449	0.04
20,296 EUTELSAT COMMUNICATIONS	294,089	0.07	6,190 AKZO NOBEL NV	561,062	0.14
9,988 FAURECIA	479,724	0.12	1,389 ASML HOLDING N.V.	366,279	0.09
2,784 IMERY'S SA	104,901	0.03	46,528 FIAT CHRYSLER AUTOMOBILES NV	613,890	0.15
865 INGENICO GROUP SA	83,732	0.02	83,485 ING GROUP NV	892,288	0.22
1,238 IPSEN	97,802	0.02	12,995 KONINKLIJKE AHOLD DELHAIZE	289,724	0.07
2,445 L'OREAL SA	645,480	0.16	1,763 KONINKLIJKE DSM NV	204,684	0.05
2,519 LVMH MOET HENNESSY LOUIS VUITTON SE	1,043,369	0.26	352,150 KONINKLIJKE KPN NV	926,506	0.23
5,756 MICHELIN (CGDE)-SA	627,980	0.16	7,638 KONINKLIJKE PHILIPS N.V.	332,406	0.08
24,855 ORANGE	326,098	0.08	7,268 QIAGEN NV	221,383	0.05
1,227 PERNOD RICARD	195,584	0.05	5,597 RANDSTAD HOLDING NV	304,701	0.08
26,745 PEUGEOT SA	569,669	0.14	16,159 STMICROELECTRONICS NV	387,331	0.10
7,619 PUBLICIS GROUPE	307,503	0.08	<i>Reino Unido</i>	5,181,966	1.28
1,553 REMY COINTREAU	170,054	0.04	929 AON PLC	172,384	0.04
1,312 SAFRAN	180,597	0.04	3,300 ASTRAZENECA PLC	296,254	0.07
1,019 SAFRAN SA PREFERENCE SHARES	128,529	0.03	8,736 BURBERRY GROUP	227,331	0.06
15,599 SANOFI	1,397,981	0.35	7,070 COCA COLA EUROPEAN PARTNERS PLC	315,676	0.08
5,651 SCHNEIDER ELECTRIC SA	517,067	0.13	1,974 CRODA INTERNATIONAL PLC	119,276	0.03
6,630 SOCIETE GENERALE A	205,629	0.05	8,375 GLAXOSMITHKLINE PLC	175,832	0.04
23,227 SUEZ SA ACT	313,216	0.08	692 HSBC HOLDINGS PLC	4,834	0.00
6,087 TOTAL	299,480	0.07	2,751 INTERCONTINENTAL HOTELS GROUP PLC	169,083	0.04
18,521 VEOLIA ENVIRONNEMENT	439,133	0.11	4,497 LONDON STOCK EXCHANGE	411,303	0.10
7,924 VINCI SA	784,476	0.19	22,394 MEGGITT PLC	173,581	0.04
8,417 VIVENDI	217,327	0.05	83,374 M&G PLC	233,390	0.06
<i>Irlanda</i>	2,516,309	0.62	29,182 PRUDENTIAL PLC	499,023	0.12
37,617 CRH PLC	1,341,798	0.33	7,776 RECKITT BENCKISER GROUP PLC	562,449	0.15
4,429 KERRY GROUP A	492,062	0.12	32,740 ROYAL DUTCH SHELL PLC-A	856,642	0.22
34,953 RYANAIR HOLDINGS PLC	511,362	0.13	12,114 SMITH & NEPHEW	261,980	0.06
951 WILLIS TOWERS — SHS	171,087	0.04	21,479 TECHNIPFMC PLC	410,254	0.10
<i>Isla de Guernsey</i>	78,443	0.02	3,069 UNILEVER	157,570	0.04
15,875 AVIVA PLC	78,443	0.02	7,584 WEIR GROUP	135,104	0.03
<i>Islas Bermudas</i>	339,876	0.08	<i>Suiza</i>	1,780,778	0.44
4,306 ARCH CAP GRP	164,529	0.04	82 BARRY CALLEBAUT N	161,284	0.04
711 EVEREST REINSURANCE GROUP	175,347	0.04	1,180 CHUBB LIMITED	163,634	0.04
<i>Italia</i>	3,599,204	0.89	3,552 CIE FINANCIERE RICHEMONT SA	248,542	0.06
62,635 ENEL SPA	442,955	0.11	5,904 CLARIANT (NAMEN)	117,320	0.03
79,241 ENI SPA	1,097,171	0.27	22 LINDT AND SPRUENGLI PS	152,098	0.04
43,988 LEONARDO AZIONE POST RAGGRUPPAMENTO	459,675	0.11	1,589 LONZA GROUP AG N	516,314	0.13
1,763 MONCLER SPA	70,643	0.02	4,013 NOVARTIS AG-NOM	339,278	0.08
49,631 NEXI SPA	614,432	0.15	584 TEMENOS AG-NOM	82,308	0.02
52,687 PIRELLI C SPA	270,811	0.07	<b>Bonos</b>	<b>281,013,415</b>	<b>69.51</b>
7,749 SALVATORE FERRAGAMO	145,294	0.04	<i>Alemania</i>	9,455,559	2.34
38,266 UNICREDIT SPA	498,223	0.12	300,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A13R7Z7)	334,687	0.08
<i>Luxemburgo</i>	1,284,444	0.32	300,000 ALLIANZ SE VAR 07/07/2045	322,341	0.08
24,930 ARCELORMITTAL SA	389,955	0.10	150,000 BAYER AG VAR 02/04/2075	154,066	0.04
50,799 AROUNDTOWN REIT	405,579	0.10	100,000 BAYER AG VAR 12/05/2079	101,661	0.03
356 EUROFINS SCIENTIFIC	175,935	0.04	100,000 BAYER AG VAR 12/11/2079	102,790	0.03

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
200,000	BERTELSMANN SE & CO VAR 23/04/2075	212,424	0.05	200,000	KBC GROUP SA/NV VAR PERPETUAL	218,100	0.05
100,000	BERTELSMANN SE & CO VAR 23/04/2075 EUR (ISIN XS1222594472)	111,523	0.03	400,000	KBC GROUP SA/NV VAR 03/12/2029	394,174	0.10
100,000	COMMERZBANK AG 1.125% 22/06/2026	101,661	0.03	600,000	KBC GROUP SA/NV 1.125% 25/01/2024	621,837	0.16
250,000	COMMERZBANK AG 8.125% REGS 19/09/2023	258,373	0.06		<i>Brasil</i>	1,753,627	0.43
400,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	411,696	0.10	200,000	BRAZIL 4.75% 14/01/2050	176,892	0.04
100,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	101,247	0.03	354,000	BRAZIL 5.00% 27/01/2045	328,249	0.08
80,000	DEUTSCHE LUFTHANSA AG 0.25% 06/09/2024	79,832	0.02	1,200,000	BRAZIL 6.00% 07/04/2026	1,248,486	0.31
100,000	DVB BANK SE 1.00% 25/04/2022	101,880	0.03		<i>Bulgaria</i>	2,717,968	0.67
200,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/08/2079	202,021	0.05	2,300,000	BULGARIA 2.625% 26/03/2027	2,717,968	0.67
100,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/11/2079	100,915	0.02		<i>Canadá</i>	707,346	0.17
200,000	E.ON SE 0% 28/08/2024	197,989	0.05	296,000	ENBRIDGE INC 3.50% 10/06/2024	275,884	0.07
220,000	E.ON SE 0.35% 28/02/2030	211,907	0.05	300,000	THE TORONTO DOMINION BANK (CANADA) 0.375% 25/04/2024	302,646	0.07
50,000	FRESENIUS MEDICAL CARE 1.50% 11/07/2025	52,900	0.01	130,000	TRANSCANADA PIPELINES LTD 4.25% 15/05/2028	128,816	0.03
650,000	FRESENIUS SE CO KGAA 1.875% 15/02/2025	697,040	0.17		<i>Colombia</i>	2,255,391	0.56
10,000	FRESENIUS SE CO KGAA 2.875% 15/02/2029	11,592	0.00	2,400,000	COLOMBIA 4.00% 26/02/2024	2,255,391	0.56
700,000	HANNOVER RUECK SE VAR PERPETUAL	795,795	0.21		<i>Corea del Sur</i>	151,337	0.04
300,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	317,585	0.08	150,000	LG CHEM LTD 0.50% REGS 15/04/2023	151,337	0.04
200,000	INFINEON TECHNOLOGIE VAR PERPETUAL EUR (ISIN XS2056730323)	206,788	0.05		<i>Croacia</i>	3,283,650	0.81
192,000	LANXESS AG VAR 06/12/2076	210,889	0.05	3,000,000	CROATIA 3.875% 30/05/2022	3,283,650	0.81
100,000	MERCK FINANCIAL SERVICES 0.005% 15/12/2023	99,656	0.02		<i>Dinamarca</i>	2,940,730	0.73
600,000	MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260531)	619,107	0.15	200,000	DANSKE BANK AS VAR PERPETUAL USD	183,602	0.05
200,000	MUNICH REINSURANCE COMPANY VAR 26/05/2042	229,346	0.06	120,000	DANSKE BANK AS VAR 21/06/2029	126,310	0.03
200,000	SAP SE VAR 13/03/2021	200,532	0.05	1,000,000	ISS GLOBAL A/S 0.875% 18/06/2026	994,330	0.25
130,000	SCHAEFFLER AG 1.125% 26/03/2022	132,844	0.03	700,000	ISS GLOBAL A/S 2.125% 02/12/2024	750,872	0.19
200,000	SCHAEFFLER AG 1.875% 26/03/2024	209,384	0.05	100,000	NYKREDIT REALKREDIT AS 0.25% 20/01/2023	99,926	0.02
200,000	TLG IMMOBILIEN AG 0.375% 23/09/2022	200,904	0.05	130,000	ORSTED VAR 09/12/3019	131,475	0.03
270,000	UNICREDIT BK AG VAR 23/09/2029	267,295	0.07	200,000	ORSTED VAR 26/06/3013	235,547	0.06
700,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	737,009	0.18	400,000	ORSTED VAR 31/12/3017	418,668	0.10
700,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	707,395	0.17		<i>España</i>	14,379,547	3.56
650,000	VOLKSWAGEN LEASING GMBH 0.25% 16/02/2021	652,485	0.16	300,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	323,799	0.08
	<i>Arabia Saudí</i>	221,069	0.05	200,000	AMADEUS IT HOLDING FRN 18/03/2022	200,522	0.05
200,000	SAUDI ARABIA 5.25% REGS 16/01/2050	221,069	0.05	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	223,159	0.06
	<i>Australia</i>	100,387	0.02	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 22/02/2029	427,164	0.11
100,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029	100,387	0.02	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	617,844	0.15
	<i>Austria</i>	864,466	0.21	200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1107291541)	213,205	0.05
500,000	NOVOMATIC AG 1.625% 20/09/2023	509,095	0.13	400,000	BANCO SANTANDER SA 2.706% 27/06/2024	361,467	0.09
200,000	OMV AG VAR PERPETUAL EUR (ISIN XS1294343337)	255,562	0.06	100,000	BANCO SANTANDER SA 3.25% 04/04/2026	113,914	0.03
100,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 12/03/2030	99,809	0.02	200,000	BANCO SANTANDER SA 4.379% 12/04/2028	195,286	0.05
	<i>Bélgica</i>	2,173,285	0.54	200,000	BANKIA S.A. 1.00% 25/06/2024	202,662	0.05
400,000	BELFIUS BANQUE SA/NV 1.00% 26/10/2024	412,076	0.10	200,000	CAIXABANK S.A VAR 14/07/2028	211,664	0.05
500,000	ELIA SYSTEM OPERATOR SA NV VAR 05/09/2023	527,098	0.13	1,000,000	CAIXABANK S.A 2.375% 01/02/2024	1,073,880	0.27
				200,000	FERROVIAL EMISIONES SA 1.375% 31/03/2025	209,406	0.05

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	299,767	0.07	255,000	DELL INTERNATIONAL LLC EMC CORP 6.02% 144A 15/06/2026	262,217	0.06
7,800,000	SPAIN 1.40% 30/07/2028	8,493,420	2.10	100,000	DISCOVERY COMMUNICATIONS LLC 4.125% 15/05/2029	96,247	0.02
600,000	TELEFONICA EMISIONES SAU 1.495% 11/09/2025	636,837	0.16	150,000	DOLLAR GENERAL CORP 3.25% 15/04/2023	138,169	0.03
600,000	TELEFONICA EMISIONES SAU 4.57% 27/04/2023	575,551	0.14	200,000	DOW CHEMICAL CO 3.50% 01/10/2024	187,150	0.05
	<i>Estados Unidos de América</i>	<i>51,197,684</i>	<i>12.67</i>	260,000	DUKE ENERGY CORP 3.95% 15/10/2023	245,959	0.06
100,000	ABBOTT LABORATORIES 3.75% 30/11/2026	97,421	0.02	200,000	EMERSON ELECTRIC CO 1.25% 15/10/2025	210,573	0.05
200,000	ABBVIE INC 1.375% 17/05/2024	210,667	0.05	350,000	ENERGY TRANSFER PARTNERS LP 3.60% 01/02/2023	319,400	0.08
210,000	ABBVIE INC 2.95% 144A 21/11/2026	190,201	0.05	76,000	EXELON GENERATION CO LLC 3.40% 15/03/2022	69,452	0.02
150,000	ABBVIE INC 3.20% 06/11/2022	137,497	0.03	300,000	FEDEX CORP 0.45% 05/08/2025	296,777	0.07
200,000	ABBVIE INC 3.60% 14/05/2025	188,206	0.05	520,000	FEDEX CORP 0.70% 13/05/2022	528,130	0.13
340,000	ALTRIA GROUP INC 1.00% 15/02/2023	346,414	0.09	400,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	408,356	0.10
580,000	AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	585,547	0.14	880,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	930,969	0.23
300,000	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	311,609	0.08	150,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	151,634	0.04
250,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 4.15% 23/01/2025	242,555	0.06	200,000	FORD MOTOR CREDIT CO LLC 3.096% 04/05/2023	177,977	0.04
100,000	APACHE CORP 4.375% 15/10/2028	93,122	0.02	250,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	251,508	0.06
550,000	ARCHER DANIELS MIDLAND COMPANY 1.00% 12/09/2025	570,870	0.14	400,000	GENERAL ELECTRIC CO 1.25% 26/05/2023	410,770	0.10
200,000	AT&T INC 3.40% 15/05/2025	186,865	0.05	300,000	GENERAL ELECTRIC CO 2.70% 09/10/2022	270,743	0.07
250,000	AT&T INC 3.50% 17/12/2025	293,126	0.07	178,000	GENERAL MOTORS FINANCIAL CO 3.95% 13/04/2024	165,929	0.04
800,000	AT&T INC 3.55% 17/12/2032	995,020	0.25	100,000	GOLDMAN SACHS GROUP INC. FRN 26/09/2023	100,347	0.02
150,000	AT&T INC 4.35% 01/03/2029	148,555	0.04	500,000	GOLDMAN SACHS GROUP INC. VAR 29/09/2025	461,800	0.11
100,000	AUTOLIV INC 0.75% 26/06/2023	101,125	0.03	500,000	GOLDMAN SACHS GROUP INC. 1.375% 15/05/2024	518,168	0.13
1,800,000	BANK OF AMERICA CORP VAR 07/02/2025	1,882,458	0.48	450,000	GOLDMAN SACHS GROUP INC. 2.625% 19/08/2020	458,296	0.11
600,000	BANK OF AMERICA CORP VAR 08/08/2029	596,646	0.15	100,000	HCA INC 4.75% 01/05/2023	95,450	0.02
200,000	BANK OF AMERICA CORP VAR 23/01/2026	186,525	0.05	200,000	INTERNATIONAL BUSINESS MACHINES CORP 0.375% 31/01/2023	202,260	0.05
1,200,000	BANK OF AMERICA CORP VAR 23/04/2027	1,130,346	0.28	210,000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	222,797	0.06
300,000	BANK OF AMERICA CORP VAR 23/07/2024	281,413	0.07	200,000	INTERNATIONAL BUSINESS MACHINES CORP 3.30% 15/05/2026	187,962	0.05
200,000	BBVA BANCOMER SA TEXAS AGENCY 4.375% REGS 10/04/2024	189,892	0.05	400,000	INTERNATIONAL FLAVOR & FRAGRANCES INC 0.50% 25/09/2021	402,632	0.10
100,000	BECTON DICKINSON & CO 3.70% 06/06/2027	94,934	0.02	810,000	INTERNATIONAL FLAVOR & FRAGRANCES INC 1.80% 25/09/2026	848,020	0.21
100,000	BP CAP MARKETS AMERICA 2.75% 10/05/2023	91,165	0.02	300,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	302,735	0.07
320,000	BRISTOL MYERS SQUIBB CO 3.55% REGS 15/08/2022	296,574	0.07	210,000	JPMORGAN CHASE & CO VAR 15/10/2025	187,001	0.05
300,000	CAPITAL ONE FINANCIAL CORP 0.80% 12/06/2024	304,980	0.08	550,000	JPMORGAN CHASE & CO VAR 23/04/2024	510,721	0.13
150,000	CATERPILLAR FINANCIAL SERVICES CORP 2.55% 29/11/2022	136,235	0.03	200,000	JPMORGAN CHASE & CO VAR 29/01/2027	193,631	0.05
400,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	427,262	0.11	850,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	866,099	0.21
60,000	CENTERPOINT ENERGY INC 3.85% 01/02/2024	56,393	0.01	126,000	KELLOGG CO 2.65% 01/12/2023	114,480	0.03
200,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 4.908% 23/07/2025	196,490	0.05	280,000	KINDER MORGAN ENERGY PARTNERS LP 3.45% 15/02/2023	257,287	0.06
300,000	CHUBB INA HOLDINGS INC 0.30% 15/12/2024	299,916	0.07	100,000	KRAFT HEINZ FOODS CO 3.95% 15/07/2025	94,043	0.02
140,000	CIGNA CORPORATION 4.125% 15/11/2025	135,418	0.03	100,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	106,640	0.03
400,000	CITIGROUP INC VAR 08/10/2027	396,484	0.10	100,000	KROGER CO 4.50% 15/01/2029	100,285	0.02
700,000	CITIGROUP INC VAR 24/04/2025	649,128	0.16	820,000	MARSH AND MC LENNAN COS INC 1.349% 21/09/2026	861,364	0.21
600,000	CITIGROUP INC VAR 24/07/2023	543,480	0.13	500,000	MCDONALDS INC 0.90% 15/06/2026	515,735	0.13
390,000	CITIGROUP INC VAR 24/07/2026	411,676	0.10	600,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	591,825	0.15
720,000	CITIGROUP INC 0.50% 29/01/2022	728,442	0.18				
100,000	CONAGRA BRANDS INC 4.30% 01/05/2024	95,910	0.02				
350,000	CRH AMERICA INC 3.875% 144A 18/05/2025	333,629	0.08				
450,000	CVS HEALTH CORP 3.70% 09/03/2023	417,574	0.10				

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
80,000	MORGAN STANLEY FINANCE LLC VAR 22/07/2025	72,312	0.02	200,000	AXA SA VAR PERPETUAL EUR (ISIN XS1134541306)	226,918	0.06
350,000	MORGAN STANLEY VAR 23/10/2026	367,035	0.09	300,000	AXA SA VAR 04/07/2043	347,709	0.09
130,000	MORGAN STANLEY VAR 26/07/2024	132,036	0.03	150,000	AXA SA VAR 06/07/2047	172,113	0.04
450,000	MORGAN STANLEY 3.875% 29/04/2024	426,558	0.11	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 18/06/2029	532,490	0.13
250,000	MPLX LP 3.375% 15/03/2023	228,747	0.06	1,200,000	BANQUE SOLFEA 0.75% 08/06/2026	1,228,908	0.30
100,000	MPLX LP 4.00% 15/03/2028	92,435	0.02	600,000	BNP PARIBAS CARDIF 1.00% 29/11/2024	609,324	0.15
1,100,000	NASDAQ INC 3.875% 07/06/2021	1,161,336	0.30	200,000	BNP PARIBAS SA VAR PERPETUAL	223,942	0.06
300,000	PHILLIP MORRIS INTERNATIONAL INC 0.80% 01/08/2031	284,433	0.07	450,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	434,828	0.11
140,000	PHILLIPS 66 PARTNERS LP 2.45% 15/12/2024	124,721	0.03	300,000	BNP PARIBAS SA VAR 04/06/2026	300,992	0.07
100,000	PLAINS ALL AMERICAN PIPELINE 4.50% 15/12/2026	94,910	0.02	200,000	BNP PARIBAS SA VAR 144A 19/11/2025	180,375	0.04
250,000	PRICOA GLOBAL FUNDING I 2.40% 144A 23/09/2024	224,689	0.06	1,000,000	BNP PARIBAS SA 1.25% 19/03/2025	1,043,490	0.26
150,000	PROLOGIS EURO FINANCE 0.625% 10/09/2031	145,053	0.04	400,000	BNP PARIBAS SA 2.75% 27/01/2026	445,910	0.11
220,000	PROLOGIS EURO FINANCE 1.875% 05/01/2029	242,897	0.06	1,000,000	BNP PARIBAS SA 3.80% REGS 10/01/2024	936,640	0.23
150,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	147,269	0.04	250,000	BNP PARIBAS SA 4.375% REGS 28/09/2025	240,104	0.06
150,000	SCHLUMBERGER HOLDING CORP 4.00% 144A 21/12/2025	144,102	0.04	200,000	BPCE SA VAR 30/11/2027	214,016	0.05
200,000	SOLVAY FINANCE AMERICA 4.45% 144A 03/12/2025	193,449	0.05	1,000,000	BPCE SA 0.875% 31/01/2024	1,023,265	0.25
50,000	STRYKER CORP 2.125% 30/11/2027	56,077	0.01	500,000	BPCE SA 1.00% 01/04/2025	514,973	0.13
500,000	THERMO FISHER SCIENTIFIC INC 0.75% 12/09/2024	511,858	0.13	400,000	BPCE SA 5.70% REGS 22/10/2023	394,682	0.10
550,000	TYSON FOODS INC 4.00% 01/03/2026	531,472	0.13	100,000	CAPGEMINI SE 2.50% 01/07/2023	107,746	0.03
60,000	UNION PACIFIC CORP 3.15% 01/03/2024	55,610	0.01	400,000	CARREFOUR SA 1.00% 17/05/2027	412,766	0.10
7,500,000	USA T-BONDS 4.75% 15/02/2041	9,430,852	2.34	600,000	CNP ASSURANCES VAR PERPETUAL	677,250	0.17
6,950,000	USA T-BONDS I 0.75% 15/07/2028	6,685,378	1.66	300,000	CNP ASSURANCES VAR 05/06/2045	350,625	0.09
150,000	VALERO ENERGY CORP 3.40% 15/09/2026	140,141	0.03	100,000	CNP ASSURANCES VAR 14/09/2040	104,422	0.03
300,000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	353,244	0.09	200,000	CNP ASSURANCES VAR 30/09/2041	223,815	0.06
232,000	VERIZON COMMUNICATIONS INC 3.50% 01/11/2024	219,204	0.05	400,000	CNP ASSURANCES 1.875% 20/10/2022	418,698	0.10
100,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	101,020	0.02	900,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	1,020,001	0.25
600,000	WELLS FARGO & CO 0.50% 26/04/2024	606,825	0.15	738,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	726,779	0.18
250,000	WELLS FARGO & CO 1.625% 02/06/2025	266,916	0.07	200,000	CREDIT AGRICOLE SA 1.75% 05/03/2029	219,353	0.05
100,000	WELLS FARGO & CO 3.55% 29/09/2025	94,468	0.02	400,000	CREDIT AGRICOLE SA 2.00% 25/03/2029	428,390	0.11
150,000	XYLEM INC 2.25% 11/03/2023	159,329	0.04	400,000	CREDIT MUTUEL ARKEA 0.375% 03/10/2028	391,062	0.10
	<i>Finlandia</i>	2,128,825	0.53	200,000	CREDIT MUTUEL ARKEA 1.625% 15/04/2026	211,386	0.05
630,000	FORTUM CORPORATION 0.875% 27/02/2023	641,428	0.16	200,000	DANONE SA VAR PERPETUAL	206,088	0.05
1,000,000	FORTUM CORPORATION 1.625% 27/02/2026	1,047,020	0.26	700,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	765,842	0.19
240,000	NORDEA BANK ABP VAR REGS PERPETUAL	237,367	0.06	100,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011401751)	115,778	0.03
200,000	NORDEA BANK ABP VAR 10/11/2025	203,010	0.05	200,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	229,426	0.06
	<i>Francia</i>	50,772,663	12.57	300,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013310505)	303,665	0.08
200,000	ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	203,958	0.05	300,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	330,111	0.08
100,000	ALD SA 0.875% 18/07/2022	102,037	0.03	100,000	ESSILOR INTERNATIONAL SA 0% 27/05/2023	100,184	0.02
200,000	ARKEMA SA VAR PERPETUAL	213,025	0.05	500,000	ESSILOR INTERNATIONAL SA 0.375% 27/11/2027	500,188	0.12
200,000	ATOS SE 0.75% 07/05/2022	203,482	0.05	16,000,000	FRANCE OATI 0.10% 01/03/2029	17,837,859	4.40
500,000	ATOS SE 1.75% 07/05/2025	533,727	0.13	200,000	GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	238,552	0.06
100,000	AUCHAN HOLDING SA 0.625% 07/02/2022	100,646	0.02	400,000	HSBC FRANCE 0.20% 04/09/2021	402,202	0.10
100,000	AUCHAN HOLDING SA 2.375% 25/04/2025	104,390	0.03	500,000	ICADE SA 1.125% 17/11/2025	518,487	0.13
				500,000	ICADE SANTE SAS 0.875% 04/11/2029	491,680	0.12
				700,000	KLEPIERRE 0.625% 01/07/2030	692,622	0.17

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
600,000	LA BANQUE POSTALE VAR PERPETUAL	611,070	0.15				
700,000	LA BANQUE POSTALE 1.00% 16/10/2024	721,143	0.18				
100,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	107,529	0.03				
400,000	LA POSTE 0.375% 17/09/2027	397,548	0.10				
500,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	528,217	0.13				
550,000	ORANGE SA VAR PERPETUAL EUR (ISIN XS1028599287)	644,831	0.16				
500,000	ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	610,200	0.15				
200,000	ORANGE SA 0.50% 04/09/2032	188,552	0.05				
100,000	ORANGE SA 0.50% 15/01/2022	101,139	0.03				
200,000	PERNOD RICARD SA 0.875% 24/10/2031	200,631	0.05				
200,000	PSA BANQUE FRANCE 0.50% 17/01/2020	200,051	0.05				
270,000	PSA BANQUE FRANCE 0.625% 21/06/2024	272,268	0.07				
200,000	PSA BANQUE FRANCE 0.75% 19/04/2023	203,263	0.05				
100,000	RCI BANQUE SA VAR 18/02/2030	101,274	0.03				
100,000	SCOR SE VAR PERPETUAL	115,375	0.03				
200,000	SCOR SE VAR PERPETUAL USD (ISIN FR0013468683)	178,926	0.04				
200,000	SOCIETE GENERALE SA VAR 23/02/2028	204,318	0.05				
600,000	SOCIETE GENERALE SA 1.25% 15/02/2024	620,787	0.15				
400,000	SOCIETE GENERALE SA 2.625% 144A 16/10/2024	355,439	0.09				
880,000	SOCIETE GENERALE SA 3.875% REGS 28/03/2024	823,068	0.20				
200,000	SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	236,943	0.06				
400,000	SUEZ SA VAR PERPETUAL	426,308	0.11				
300,000	SUEZ SA VAR PERPETUAL EUR (ISIN FR0013445335)	300,011	0.07				
200,000	THALES VAR 19/04/2020	200,133	0.05				
200,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1195202822)	216,383	0.05				
400,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1501167164)	427,812	0.11				
1,000,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	1,037,935	0.26				
200,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	205,637	0.05				
600,000	UNIBAIL-RODAMCO SE 1.00% 27/02/2027	620,346	0.15				
300,000	VIVENDI SA 0.625% 11/06/2025	302,820	0.07				
300,000	VIVENDI SA 1.125% 11/12/2028	306,602	0.08				
200,000	WENDEL SE 1.00% 20/04/2023	204,185	0.05				
400,000	WENDEL SE 2.50% 09/02/2027	443,788	0.11				
	<i>Hungría</i>	222,400	0.06				
200,000	HUNGARY 1.75% 10/10/2027	222,400	0.06				
	<i>Indonesia</i>	4,430,644	1.10				
150,000	INDONESIA 1.40% 30/10/2031	149,545	0.04				
200,000	INDONESIA 3.40% 18/09/2029	186,261	0.05				
150,000	PERUSAHAAN LISTRIK NEGARA 1.875% REGS 05/11/2031	149,441	0.04				
200,000	PERUSAHAAN LISTRIK NEGARA 3.375% REGS 05/02/2030	178,573	0.04				
4,000,000	PT PERTAMINA 4.30% REGS 20/05/2023	3,766,824	0.93				
	<i>Irlanda</i>	4,690,214	1.16				
250,000	ABBOT IRELAND FINANCING DAC 0% 27/09/2020	250,408	0.06				
140,000	ABBOT IRELAND FINANCING DAC 0.10% 19/11/2024	139,993	0.03				
400,000	ABBOT IRELAND FINANCING DAC 0.375% 19/11/2027	399,914	0.10				
120,000	ABBOT IRELAND FINANCING DAC 0.875% 27/09/2023	123,946	0.03				
900,000	ABBOT IRELAND FINANCING DAC 1.50% 27/09/2026	974,601	0.24				
200,000	AIB GROUP PLC VAR PERPETUAL	217,532	0.05				
200,000	AIB GROUP PLC 4.75% 144A 12/10/2023	191,618	0.05				
100,000	ALLERGAN PLC 3.25% 01/10/2022	91,081	0.02				
130,000	ALLIED IRISH BANKS PLC 1.25% 28/05/2024	133,816	0.03				
150,000	AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	170,426	0.04				
253,000	BANK OF IRELAND GROUP PLC VAR 08/07/2024	254,933	0.06				
200,000	CLOVERIE PLC VAR 11/09/2044	186,989	0.05				
400,000	EATON CAPITAL UNLIMITED COMPANY 0.021% 14/05/2021	400,610	0.10				
1,000,000	JOHNSON CONTROLS INTERNATIONAL PLC 0% 04/12/2020	1,000,595	0.26				
150,000	RYANAIR DAC 1.125% 10/03/2023	153,752	0.04				
	<i>Islas Virgenes Británicas</i>	384,483	0.10				
400,000	SINOPEC GRP OVERSEA DEVELOPMENT 2014 LTD 4.375% REGS 10/04/2024	384,483	0.10				
	<i>Italia</i>	31,752,805	7.85				
200,000	ASSICURAZIONI GENERALI SPA VAR 12/12/2042	241,367	0.06				
200,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/05/2080	217,773	0.05				
500,000	ENI S P A 0.625% 19/09/2024	510,860	0.13				
500,000	FCA BANK SPA 0.50% 13/09/2024	498,550	0.12				
110,000	FCA BANK SPA 1.25% 21/06/2022	112,905	0.03				
350,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	357,193	0.09				
850,000	INTESA SANPAOLO SPA 3.25% 23/09/2024	760,967	0.19				
200,000	INTESA SANPAOLO SPA 3.875% 14/07/2027	179,273	0.04				
200,000	INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	186,859	0.05				
300,000	IREN S.P.A 0.875% 14/10/2029	299,459	0.07				
6,300,000	ITALY BTP 2.00% 01/02/2028	6,741,472	1.67				
8,000,000	ITALY BTP 2.80% 01/12/2028	9,059,440	2.24				
4,000,000	ITALY BTP 3.00% 01/08/2029	4,609,780	1.14				
3,440,000	ITALY BTP 3.45% 01/03/2048	4,182,196	1.03				
1,500,000	ITALY BTP 3.85% 01/09/2049	1,936,215	0.48				
350,000	SNAM SPA 0.875% 25/10/2026	357,737	0.09				
200,000	UNICREDIT SPA VAR PERPETUAL	216,952	0.05				
500,000	UNICREDIT SPA VAR 03/07/2025	512,598	0.13				
90,000	UNICREDIT SPA VAR 25/06/2025	92,000	0.02				
360,000	UNICREDIT SPA 6.572% REGS 14/01/2022	344,388	0.09				
350,000	UNICREDIT SPA 6.572% 144A 14/01/2022	334,821	0.08				
	<i>Japón</i>	28,012,263	6.93				
3,100,000,000	JAPAN JGBI 0.10% 10/03/2025	26,384,394	6.52				
200,000	MITSUBISHI UFJ FIN GRP 3.407% 07/03/2024	185,754	0.05				
210,000	MIZUHO FINANCIAL GROUP INC VAR 13/09/2025	187,130	0.05				
200,000	MIZUHO FINANCIAL GROUP INC VAR 16/07/2023	180,210	0.04				

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
400,000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	403,724	0.10	300,000	SANTANDER CONSUMER BANK 0.75% 01/03/2023	305,759	0.08
400,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.465% 30/05/2024	402,692	0.10		<i>Omán</i>	781,747	0.19
300,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024	268,359	0.07	884,000	OMAN 6.50% REGS 08/03/2047	781,747	0.19
	<i>Kazajstán</i>	220,474	0.05		<i>Países Bajos</i>	20,055,675	4.96
200,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	220,474	0.05	400,000	ABB FINANCE BV VAR 12/10/2020	400,864	0.10
	<i>Luxemburgo</i>	4,548,673	1.13	200,000	ABN AMRO BANK NV VAR 27/03/2028	185,669	0.05
200,000	ALLERGAN FUNDING SCS 1.25% 01/06/2024	208,561	0.05	300,000	ABN AMRO BANK NV 2.875% 18/01/2028	321,683	0.08
350,000	ALLERGAN FUNDING SCS 3.45% 15/03/2022	319,043	0.08	200,000	ABN AMRO BANK NV 4.80% 144A 18/04/2026	193,316	0.05
350,000	ARCELORMITTAL SA 2.25% 17/01/2024	366,219	0.09	500,000	ACHMEA BV VAR 04/04/2043	580,018	0.14
170,000	BECTON DICKINSON EURO FINANCE SARL 0.174% 04/06/2021	170,551	0.04	260,000	AEGON BANK N.V 0.625% 21/06/2024	264,644	0.07
400,000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	404,430	0.10	300,000	ARGENTUM NETHERLAND BV VAR PERPETUAL	348,755	0.09
700,000	CK HUTCHISON GROUP TELECOM FIN SA 1.125% 17/10/2028	697,676	0.18	200,000	ARGENTUM NETHERLAND BV VAR 01/10/2046	231,030	0.06
174,000	CNH INDUSTRIAL FINANCE EUROPE S A 2.875% 17/05/2023	188,744	0.05	300,000	BNP PARIBAS ISSUANCE BV VAR 08/06/2020	300,209	0.07
300,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	295,981	0.07	200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	220,575	0.05
200,000	HANNOVER FINANCE VAR 14/09/2040	207,898	0.05	200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	200,432	0.05
250,000	HEIDELBERGCEMENT FIN 1.125% 01/12/2027	254,253	0.06	100,000	COOPERATIEVE RABOBANK UA 0.75% 29/08/2023	102,456	0.03
250,000	HOLCIM FINANCE VAR PERPETUAL	264,803	0.07	250,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	232,523	0.06
100,000	LOGICOR FINANCING SARL 0.50% 30/04/2021	100,732	0.02	450,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 01/12/2025	477,261	0.12
500,000	MEDTRONIC GLOBAL HOLDINGS S C A 0% 07/03/2021	501,400	0.12	150,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.375% 144A 21/06/2028	148,807	0.04
180,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023	182,118	0.05	1,000,000	EDP FINANCE BV 2.00% 22/04/2025	1,083,265	0.26
80,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.125% 07/03/2027	84,098	0.02	200,000	EDP FINANCE BV 3.625% REGS 15/07/2024	185,645	0.05
100,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405777746)	106,505	0.03	300,000	ENEL FINANCE INTERNATIONAL NV 0.375% 17/06/2027	297,273	0.07
200,000	SES S.A. 0.875% 04/11/2027	195,661	0.05	200,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	212,921	0.05
	<i>México</i>	7,119,849	1.76	450,000	ENEL FINANCE INTERNATIONAL NV 2.75% REGS 06/04/2023	403,940	0.10
900,000	AMERICA MOVIL SAB DE CV 0.75% 26/06/2027	912,668	0.23	350,000	EXOR N.V 2.50% 08/10/2024	383,283	0.09
700,000	MEXICO 1.625% 08/04/2026	732,372	0.18	100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1721244371)	103,088	0.03
800,000	MEXICO 4.125% 21/01/2026	760,684	0.19	200,000	ING BANK NV 5.80% REGS 25/09/2023	197,991	0.05
150,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	154,445	0.04	400,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS1956051145)	387,622	0.10
350,000	PETROLEOS MEXICANOS PEMEX 3.50% 30/01/2023	314,373	0.08	300,000	ING GROEP NV ING BANK NV 2.125% 10/01/2026	329,402	0.08
1,100,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	1,231,521	0.30	400,000	ING GROUP NV VAR 03/09/2025	394,236	0.10
3,290,000	PETROLEOS MEXICANOS PEMEX 5.50% 21/01/2021	3,013,786	0.74	300,000	ING GROUP NV VAR 13/11/2030	299,294	0.07
	<i>Noruega</i>	1,893,376	0.47	1,000,000	ING GROUP NV VAR 26/09/2029	1,038,370	0.25
450,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS1506066676)	425,648	0.11	200,000	JAB HOLDINGS BV 1.00% 20/12/2027	200,806	0.05
220,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	196,865	0.05	700,000	JAB HOLDINGS BV 1.75% 25/06/2026	743,452	0.18
160,000	NORSK HYDRO ASA 1.125% 11/04/2025	164,312	0.04	200,000	KONINKLIJKE KPN NV VAR REGS 28/03/2073	196,876	0.05
800,000	SANTANDER CONSUMER BANK 0.375% 17/02/2020	800,792	0.19	200,000	LEASEPLAN CORPORATION NV 0.75% 03/10/2022	202,799	0.05
				700,000	LEASEPLAN CORPORATION NV 1.00% 08/04/2020	702,279	0.17
				200,000	LEASEPLAN CORPORATION NV 2.875% 144A 24/10/2024	178,120	0.04
				200,000	MDGH GMTN BV 2.875% REGS 07/11/2029	179,908	0.04
				100,000	MYLAN NV 1.25% 23/11/2020	100,970	0.02
				200,000	NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1224710399)	215,189	0.05
				800,000	NIBC BANK NV 0.875% 08/07/2025	806,412	0.20
				900,000	NN GROUP NV VAR PERPETUAL	1,014,430	0.25

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
200,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	196,238	0.05	350,000	HSBC HOLDINGS PLC FRN 05/10/2023	350,294	0.09
150,000	SIKA CAPITAL BV 0.875% 29/04/2027	154,676	0.04	400,000	HSBC HOLDINGS PLC VAR PERPETUAL	378,871	0.09
300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406575)	314,598	0.08	300,000	HSBC HOLDINGS PLC VAR PERPETUAL	327,805	0.08
200,000	TENNET HOLDING BV VAR PERPETUAL	214,851	0.05	300,000	HSBC HOLDINGS PLC 3.125% 07/06/2028	351,558	0.09
940,000	TOYOTA MOTOR FI EURO MEDIUM TERM NOTES 0.25% 10/01/2022	948,501	0.23	200,000	HSBC HOLDINGS PLC 3.90% 25/05/2026	190,078	0.05
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1048428442)	114,304	0.03	60,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	61,382	0.02
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	832,484	0.21	250,000	LLOYDS BANK GR PLC 6.50% 24/03/2020	253,815	0.06
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	214,045	0.05	250,000	LLOYDS BANKING GRP PLC VAR 07/11/2023	226,062	0.06
700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	718,462	0.18	280,000	LLOYDS BANKING GRP PLC VAR 12/11/2025	279,531	0.07
400,000	VONOVIA FINANCE B.V 1.80% 29/06/2025	426,550	0.11	250,000	LLOYDS BANKING GRP PLC VAR 15/01/2024	252,384	0.06
500,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	506,528	0.13	200,000	LLOYDS BANKING GRP PLC 3.90% 12/03/2024	188,436	0.05
600,000	WPC EUROBOND BV 1.35% 15/04/2028	594,330	0.15	210,000	NATWEST MARKETS PLC FRN 18/06/2021	210,877	0.05
700,000	WPC EUROBOND BV 2.25% 19/07/2024	754,295	0.19	400,000	NGG FINANCE PLC VAR 05/09/2082	407,310	0.10
	<i>Perú</i>	3,883,112	0.96	500,000	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	502,820	0.12
3,300,000	PERU 2.75% 30/01/2026	3,763,452	0.93	300,000	OMNICOM FINANCE HOLDINGS PLC 1.40% 08/07/2031	307,727	0.08
130,000	PERU 2.844% 20/06/2030	119,660	0.03	700,000	RIO TITANIC FINANCE PLC 2.875% 11/12/2024	791,756	0.20
	<i>Polonia</i>	2,114,566	0.52	500,000	ROLLS ROYCE PLC 0.875% 09/05/2024	504,620	0.12
2,300,000	POLAND 3.00% 17/03/2023	2,114,566	0.52	300,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 08/03/2023	311,148	0.08
	<i>Portugal</i>	336,086	0.08	20,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 22/03/2025	18,944	0.00
300,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	336,086	0.08	200,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.10% 10/06/2023	196,416	0.05
	<i>Qatar</i>	796,679	0.20	190,000	ROYAL MAIL PLC 1.25% 08/10/2026	191,447	0.05
800,000	QATAR 4.00% REGS 14/03/2029	796,679	0.20	300,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	301,292	0.07
	<i>Reino Unido</i>	15,192,353	3.76	200,000	SANTANDER UK GROUP HOLDINGS PLC VAR 15/11/2024	192,153	0.05
450,000	BARCLAYS BANK PLC LONDON 6.625% 30/03/2022	514,660	0.13	350,000	SSE PLC VAR 16/09/2077	321,179	0.08
200,000	BARCLAYS PLC FRN 15/02/2023	179,870	0.04	250,000	STANDARD CHARTERED PLC VAR 03/10/2023	253,188	0.06
250,000	BARCLAYS PLC VAR 07/02/2028	254,261	0.06	300,000	STANDARD CHARTERED PLC VAR 144A 21/05/2025	278,424	0.07
400,000	BARCLAYS PLC VAR 09/06/2025	400,848	0.10	300,000	STANDARD CHARTERED PLC VAR 21/10/2025	309,140	0.08
400,000	BARCLAYS PLC VAR 16/05/2024	375,511	0.09	300,000	TESCO COROPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	301,082	0.07
300,000	BP CAPITAL MARKETS PLC 0.90% 03/07/2024	310,236	0.08	100,000	VODAFONE GROUP PLC VAR 03/10/2078	113,124	0.03
1,500,000	BP CAPITAL MARKETS PLC 1.077% 26/06/2025	1,565,205	0.39	300,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	291,938	0.07
150,000	BRITISH TELECOMMUNICATIONS PLC 0.875% 26/09/2023	153,534	0.04	200,000	VODAFONE GROUP PLC 3.75% 16/01/2024	188,303	0.05
500,000	CARNIVAL PLC 1.00% 28/10/2029	495,667	0.12	100,000	WPP FINANCE 2010 3.75% 19/09/2024	93,974	0.02
300,000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	311,522	0.08		<i>República Checa</i>	298,763	0.07
250,000	CREDIT AGRICOLE S A LONDON BRANCH 4.125% 144A 10/01/2027	240,844	0.06	300,000	CEZ AS 0.875% 02/12/2026	298,763	0.07
200,000	EASYJET PLC 0.875% 11/06/2025	202,895	0.05		<i>Rumania</i>	2,880,647	0.71
250,000	EASYJET PLC 1.75% 09/02/2023	260,983	0.06	1,201,000	ROMANIA 3.875% REGS 29/10/2035	1,399,165	0.34
250,000	FCE BANK PLC 1.134% 10/02/2022	251,510	0.06	250,000	ROMANIA 4.375% REGS 22/08/2023	237,862	0.06
250,000	FCE BANK PLC 1.875% 24/06/2021	255,273	0.06	1,200,000	ROMANIA 4.625% 18/09/2020	1,243,620	0.31
450,000	HELLERMANN TYTON GROUP PLC 1.50% 10/03/2025	472,456	0.12		<i>Rusia</i>	1,369,245	0.34
				400,000	RUSSIA 4.375% REGS 21/03/2029	396,862	0.10
				1,000,000	RUSSIA 4.875% REGS 16/09/2023	972,383	0.24

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Suecia</i>	1,792,682	0.44	<b>Instrumentos derivados</b>	<b>142,611</b>	<b>0.04</b>
500,000 ESSITY AB 0.50% 26/05/2021	503,905	0.12	<b>Opciones</b>	<b>142,611</b>	<b>0.04</b>
300,000 ESSITY AB 1.125% 05/03/2025	311,299	0.08	<i>Luxemburgo</i>	142,611	0.04
500,000 ESSITY AB 1.125% 27/03/2024	518,220	0.13	9,000,000 USD(P)/JPY(C)OTC - 105.00 - 03.12.20 PUT	142,611	0.04
180,000 MOLNLYCKE HOLDING AB 0.875% 05/09/2029	174,910	0.04	<b>Total cartera de títulos</b>	<b>373,780,372</b>	<b>92.45</b>
200,000 SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL USD (ISIN XS2076169668)	178,707	0.04			
100,000 TELIA COMPANY AB VAR 04/04/2078	105,641	0.03			
<i>Suiza</i>	2,264,867	0.56			
200,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DBW32)	195,648	0.05			
350,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN XS0989394589)	351,341	0.09			
375,000 CREDIT SUISSE GRP AG VAR 144A 12/06/2024	353,437	0.09			
700,000 CREDIT SUISSE GRP AG VAR 17/07/2025	726,100	0.17			
200,000 UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0271428333)	203,949	0.05			
230,000 UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	224,534	0.06			
200,000 UBS GROUP FUNDING SWITZERLAND INC 1.75% 16/11/2022	209,858	0.05			
<i>Uruguay</i>	868,278	0.21			
900,000 URUGUAY 4.50% 14/08/2024	868,278	0.21			
<b>Warrants, Derechos</b>	<b>12,623</b>	<b>0.00</b>			
<i>España</i>	12,623	0.00			
29,842 REPSOL SA RGT 07/01/2020	12,623	0.00			
<b>Acción/Participaciones de OICVM/OIC</b>	<b>29,683,032</b>	<b>7.34</b>			
<b>Acción/Participaciones en fondos de inversión</b>	<b>29,683,032</b>	<b>7.34</b>			
<i>Francia</i>	1,671,171	0.41			
0.001 AMUNDI CASH INSTITUTIONS SRI - S (C)	1	0.00			
5 AMUNDI CASH INSTITUTIONS SRI I C	1,088,367	0.27			
63 AMUNDI TRESO COURT TERME - P (C)	6,201	0.00			
0.377 AMUNDI 3 M - IC	396,388	0.10			
17 CPR MONE CARRY	180,191	0.04			
0.002 MONETAIRE BIO C	23	0.00			
<i>Irlanda</i>	5,023,646	1.24			
128,861 ISHARES MSCI KOREA UCITS ETF	5,023,646	1.24			
<i>Luxemburgo</i>	22,988,215	5.69			
72,438 AMUNDI FUNDS EURO HIGH YIELD BOND - M EUR (C)	13,910,937	3.44			
0.001 AMUNDI FUNDS GLOBAL MACRO FOREX - M EUR (C)	-	0.00			
102,645 AMUNDI INDEX MSCI EMERGING MARKETS UCITS ETF DR (C)	6,046,304	1.50			
3,221 STRUCTURA MULLTI ASSET RISK PREMIA - IU (C)	3,030,974	0.75			

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>584,182,367</b>	<b>94.84</b>	4,667 COGNIZANT TECH SO-A	257,860	0.04
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>524,353,768</b>	<b>85.12</b>	10,046 COMCAST CLASS A	402,466	0.07
<b>Acciones</b>	<b>71,692,115</b>	<b>11.64</b>	663 CRESCENT ACQUISITION CORP	5,918	0.00
<i>Alemania</i>	<i>7,202,620</i>	<i>1.17</i>	7,326 DOW INC	357,196	0.06
9,762 BASF SE	657,471	0.11	11,665 ELANCO ANIMAL HEALTH INC	306,044	0.05
2,478 BAYER AG	180,423	0.03	5,371 ELI LILLY & CO	628,874	0.10
5,762 BAYERISCHE MOTORENWERKE	421,433	0.07	6,285 EMERSON ELECTRIC CO	427,100	0.07
4,807 CONTINENTAL AG	554,055	0.09	4,954 EOG RESOURCES	369,663	0.06
13,673 DAIMLER	675,036	0.11	984 ESSEX PROPERTY TRUST INC	263,712	0.04
1,285 DEUTSCHE BOERSE AG	180,093	0.03	4,026 EXXON MOBIL CORP	250,347	0.04
17,201 DEUTSCHE POST AG-NOM	585,006	0.09	2,989 FEDEX CORP	402,696	0.07
11,961 FRESENIUS SE & CO KGAA	600,203	0.10	43,672 FREEPORT MCMORAN INC	510,641	0.08
6,593 HEIDELBERGCEMENT AG	428,281	0.07	8,800 GRAF INDUSTRIAL CORP	79,886	0.01
5,397 SAP SE	649,367	0.11	4,737 HESS CORP	281,941	0.05
11,288 SIEMENS AG-NOM	1,315,503	0.20	2,396 HOME DEPOT INC	465,966	0.08
5,423 VOLKSWAGEN AG PFD	955,749	0.16	3,007 HUMANA	981,849	0.16
<i>Bélgica</i>	<i>1,770,822</i>	<i>0.29</i>	2,307 INTERCONTINENTALEXCHANGE GROUP	190,212	0.03
4,113 ANHEUSER BUSCH INBEV SA/NV	299,056	0.05	11,348 JP MORGAN CHASE & CO	1,409,882	0.22
21,947 KBC GROUPE	1,471,766	0.24	1,861 KANSAS CITY SOUTHERN	253,925	0.04
<i>Canadá</i>	<i>602,334</i>	<i>0.10</i>	2,000 LAM RESEARCH CORP	520,980	0.08
5,152 AGNICO EAGLE MINES	283,084	0.05	7,098 MERCK AND CO INC	575,175	0.09
60,000 LUNDIN MINING	319,250	0.05	16,644 MICRON TECHNOLOGY INC	797,429	0.13
<i>Curasao</i>	<i>466,383</i>	<i>0.08</i>	10,152 MICROSOFT CORP	1,426,255	0.22
13,026 SCHLUMBERGER LTD	466,383	0.08	5,425 MONDELEZ INTERNATIONAL	266,200	0.04
<i>España</i>	<i>2,746,229</i>	<i>0.45</i>	7,161 MORGAN STANLEY	326,121	0.05
155,000 BANCO BILBAO VIZCAYA ARGENTA	772,365	0.13	5,497 NETAPP INC	304,845	0.05
195,000 BANCO SANTANDER SA	727,350	0.12	1,979 NORFOLK SOUTHERN CORP	342,345	0.06
14,801 GRIFOLS SA	465,195	0.08	16,500 NUANCE COMMUNICATIONS	262,089	0.04
85,111 IBERDROLA SA	781,319	0.12	2,065 PEPSICO INC	251,424	0.04
<i>Estados Unidos de América</i>	<i>26,747,800</i>	<i>4.33</i>	2,330 PIONEER NATURAL RES	314,265	0.05
1,445 ABIOMED INC	219,601	0.04	3,093 RAYTHEON CO	604,933	0.10
5,698 ACTIVISION BLIZZARD INC	301,626	0.05	1,944 SALESFORCE.COM	281,668	0.05
1,841 ADOBE INC	540,918	0.09	3,100 SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	28,004	0.00
1,132 ALIGN TECHNOLOGY	281,402	0.05	3,018 STANLEY BLACK AND DECKER INC.	445,615	0.07
720 ALPHABET INC	859,119	0.14	4,126 SYSCO CORP	314,421	0.05
409 ALPHABET INC SHS C	487,164	0.08	9,607 TJX COMPANIES INC	522,587	0.08
493 AMAZON.COM INC	811,568	0.13	1,141 ULTA BEAUTY INC.	257,312	0.04
4,268 AMEREN CORPORATION	292,011	0.05	3,993 UNITED RENTALS INC	593,347	0.10
12,321 AMERICAN INTL GRP	563,747	0.09	3,557 VISA INC-A	595,421	0.10
6,140 AMPHENOL CORPORATION-A	592,175	0.10	3,657 WALT DISNEY CO/THE	471,256	0.08
3,362 APPLE INC	879,511	0.14	8,052 WELLS FARGO & CO	386,066	0.06
1,135 ARISTA NETWORKS	205,614	0.03	<i>Finlandia</i>	<i>156,204</i>	<i>0.03</i>
28,841 BANK OF AMERICA CORP	904,798	0.15	47,392 NOKIA OYJ	156,204	0.03
3,834 BERKSHIRE HATAW B	773,870	0.13	<i>Francia</i>	<i>14,942,843</i>	<i>2.42</i>
1,615 BIOGEN INC	426,921	0.07	15,109 ACCOR SA	630,801	0.10
704 BLACKROCK INC A	315,386	0.05	1,450 AIR LIQUIDE	182,990	0.03
14,450 BORG WARNER INC	558,433	0.09	11,661 ALSTOM	492,444	0.08
			42,073 AXA	1,056,453	0.17
			49,025 BNP PARIBAS	2,589,990	0.41
			10,489 BOUYGUES	397,323	0.06
			3,125 CAP GEMINI SE	340,313	0.06

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
19,699	COMPAGNIE DE SAINT-GOBAIN SA	719,014	0.12	<b>Bonos</b>	<b>421,322,215</b>	<b>68.39</b>	
75,000	CREDIT AGRICOLE SA	969,375	0.16	<i>Alemania</i>	28,424,870	4.61	
9,253	DANONE SA	683,797	0.11	300,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A13R7Z7)	334,688	0.05
7,272	FAURECIA	349,274	0.06	1,300,000	ALLIANZ SE VAR 06/07/2047	1,492,290	0.24
1,339	L'OREAL SA	353,496	0.06	650,000	FRESENIUS SE CO KGAA 1.875% 15/02/2025	697,041	0.11
2,676	LVMH MOET HENNESSY LOUIS VUITTON SE	1,108,399	0.18	3,600,000	GERMANY BUND 1.25% 15/08/2048	4,514,742	0.73
14,519	ORANGE	190,489	0.03	15,000,000	GERMANY BUNDI 0.10% 15/04/2026	17,272,848	2.81
5,881	RENAULT SA	248,061	0.04	1,000,000	K S AKTIENGESELLSCHAFT 4.125% 06/12/2021	1,070,215	0.17
10,815	SANOFI	969,240	0.16	1,250,000	SCHAEFFLER AG 1.125% 26/03/2022	1,277,350	0.21
7,242	SCHNEIDER ELECTRIC SA	662,643	0.11	740,000	THYSSENKRUPP AG 1.375% 03/03/2022	744,636	0.12
53,196	SOCIETE GENERALE A	1,649,874	0.26	1,000,000	THYSSENKRUPP AG 2.75% 08/03/2021	1,021,060	0.17
27,416	TOTAL	1,348,867	0.22	<i>Australia</i>	392,196	0.06	
	<i>Irlanda</i>	3,204,207	0.52	383,000	MACQUARIE BANK LTD 1.125% 20/01/2022	392,196	0.06
154,906	AIB GROUP PLC	481,138	0.08	<i>Bélgica</i>	965,410	0.16	
33,247	CRH PLC	1,185,921	0.20	944,000	ANHEUSER-BUSCH INBEV SA/NV 0.875% 17/03/2022	965,410	0.16
3,039	KERRY GROUP A	337,633	0.05	<i>Canadá</i>	774,211	0.13	
6,752	MEDTRONIC PLC	682,418	0.11	280,000	ALIMENTATION COUCHE TARD 1.875% 06/05/2026	299,281	0.05
35,345	RYANAIR HOLDINGS PLC	517,097	0.08	446,000	MAGNA INTERNATIONAL INC 1.90% 24/11/2023	474,930	0.08
	<i>Italia</i>	5,853,451	0.95	<i>Colombia</i>	1,509,645	0.25	
50,583	ENEL SPA	357,723	0.06	1,600,000	COLOMBIA 3.875% 25/04/2027	1,509,645	0.25
54,291	ENI SPA	751,713	0.12	<i>Dinamarca</i>	30,082,646	4.88	
53,265	FINECOBANK	569,403	0.09	459,000	AP MOLLER MAERSK A/S 1.50% 24/11/2022	477,227	0.08
350,000	INTESA SANPAOLO SPA	821,975	0.13	1,200,000	DANSKE BANK AS VAR 21/06/2029	1,263,096	0.22
32,547	LEONARDO AZIONE POST RAGGRUPPAMENTO	340,116	0.06	0.03	JYSKE REALKREDIT AS 1.00% 01/10/2032	-	0.00
54,767	NEXI SPA	678,015	0.11	10,000,000	JYSKE REALKREDIT AS 1.00% 01/10/2050	1,305,787	0.22
30,245	PRYSMIAN SPA	649,965	0.11	200,000	JYSKE REALKREDIT AS 1.50% 01/10/2037	27,722	0.00
129,381	UNICREDIT SPA	1,684,541	0.27	2,274,737	JYSKE REALKREDIT AS 1.50% 01/10/2050 DKK (ISIN DK0009393746)	311,340	0.05
	<i>Liberia</i>	313,050	0.05	7,692,488	JYSKE REALKREDIT AS 1.50% 01/10/2050 DKK (ISIN DK0009396681)	1,044,881	0.17
2,632	ROYAL CARIBBEAN CRUISES	313,050	0.05	1,501,627	JYSKE REALKREDIT AS 2.00% 01/10/2037	209,595	0.03
	<i>Luxemburgo</i>	659,373	0.11	5,521,917	JYSKE REALKREDIT AS 2.00% 01/10/2047 DKK (ISIN DK0009387698)	769,263	0.12
42,154	ARCELORMITTAL SA	659,373	0.11	4,344,497	JYSKE REALKREDIT AS 2.00% 01/10/2047 DKK (ISIN DK0009387938)	602,328	0.10
	<i>Países Bajos</i>	6,591,502	1.07	5,838,538	JYSKE REALKREDIT AS 2.00% 01/10/2050 DKK (ISIN DK0009392425)	811,418	0.13
22,445	ABN AMRO GROUP N.V.	364,058	0.06	4,626,341	JYSKE REALKREDIT AS 2.00% 01/10/2050 DKK (ISIN DK0009392854)	640,785	0.10
7,342	AIRBUS BR BEARER SHS	957,984	0.16	10,000,000	NORDEA KREDIT REALKREDITALKTIESLSKAB 1.00% 01/10/2050	1,306,791	0.22
4,616	ASML HOLDING N.V.	1,217,239	0.20	200,000	NORDEA KREDIT REALKREDITALKTIESLSKAB 1.50% 01/10/2037	27,704	0.00
7,861	ASR NEDERLAND N.V.	262,243	0.04	4,899,339	NORDEA KREDIT REALKREDITALKTIESLSKAB 1.50% 01/10/2040	678,007	0.11
58,567	CNH INDUSTRIAL N.V.	573,371	0.09	5,441,636	NORDEA KREDIT REALKREDITALKTIESLSKAB 1.50% 01/10/2050 DKK (ISIN DK0002040567)	744,607	0.12
2,377	FERRARI NV	351,558	0.06	7,679,024	NORDEA KREDIT REALKREDITALKTIESLSKAB 1.50% 01/10/2050 DKK (ISIN DK0002044122)	1,044,594	0.17
3,988	HEINEKEN NV	378,541	0.06				
71,145	ING GROUP NV	760,398	0.12				
255,025	KONINKLIJKE KPN NV	670,971	0.11				
8,752	KONINKLIJKE PHILIPS N.V.	380,887	0.06				
28,129	STMICROELECTRONICS NV	674,252	0.11				
	<i>Reino Unido</i>	435,297	0.07				
5,145	APTIV REGISTERED SHS	435,297	0.07				

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Francia</i>	121,215,077	19.68			
1,300,000 AIR FRANCE-KLM 3.75% 12/10/2022	1,400,022	0.23	1,100,000 RALLYE SA 4.371% 23/01/2023	338,250	0.05
200,000 AIR FRANCE-KLM 3.875% 18/06/2021	210,932	0.03	1,600,000 RCI BANQUE SA FRN 12/03/2025	1,546,920	0.25
1,200,000 ALTAREA 1.875% 17/01/2028	1,210,242	0.20	587,000 RCI BANQUE SA 1.25% 08/06/2022	601,569	0.10
3,700,000 ALTAREA 2.25% 05/07/2024	3,893,380	0.63	766,000 RENAULT SA 1.00% 08/03/2023	776,992	0.13
2,505,000 AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	2,868,976	0.47	2,500,000 RENAULT SA 1.00% 18/04/2024	2,512,612	0.41
4,900,000 BNP PARIBAS SA VAR 19/01/2023	4,896,717	0.79	1,300,000 SAFRAN SA FRN 28/06/2021	1,304,245	0.21
204,000 BNP PARIBAS SA VAR 20/03/2026	210,798	0.03	200,000 SCOR SE VAR PERPETUAL	230,750	0.04
3,200,000 BNP PARIBAS SA 1.00% 17/04/2024	3,299,872	0.54	300,000 SOCIETE GENERALE SA VAR 16/09/2026	311,264	0.05
1,123,000 BNP PARIBAS SA 1.125% 10/10/2023	1,160,901	0.19	600,000 SOCIETE GENERALE SA 1.00% 01/04/2022	613,485	0.10
4,400,000 BNP PARIBAS SA 1.25% 19/03/2025	4,591,356	0.75	400,000 STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	427,848	0.07
766,000 BNP PARIBAS SA 2.375% 17/02/2025	831,309	0.13	561,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501167164)	600,006	0.10
600,000 BOLLORE 2.00% 25/01/2022	615,363	0.10	300,000 VEOLIA ENVIRONMENT SA 1.59% 10/01/2028	327,255	0.05
2,700,000 BPCE SA 1.375% 23/03/2026	2,840,211	0.46	300,000 WENDEL SE 2.50% 09/02/2027	332,841	0.05
510,000 BPCE SA 2.25% 27/01/2020	454,388	0.07	<i>Grecia</i>	702,768	0.11
300,000 BPCE SA 4.625% 18/07/2023	345,555	0.06	766,000 BLACK SEA TRADE DEVELOPMENT TERM NOTES 4.875% REGS 06/05/2021	702,768	0.11
5,300,000 CARREFOUR BANQUE FRN 15/06/2022	5,318,285	0.86	<i>Indonesia</i>	1,355,468	0.22
700,000 CARREFOUR BANQUE FRN 20/04/2021	702,345	0.11	1,400,000 INDONESIA 4.10% 24/04/2028	1,355,468	0.22
332,000 CARREFOUR SA 1.25% 03/06/2025	348,520	0.06	<i>Irlanda</i>	3,855,810	0.63
400,000 CHRISTIAN DIOR 0.75% 24/06/2021	403,072	0.07	950,000 ARDAGH PACKAGING FIN PLC 2.75% REGS 15/03/2024	970,591	0.16
500,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	566,668	0.09	2,500,000 FCA BANK S.P.A IRISH BRANCH VAR 17/06/2021	2,500,488	0.41
1,500,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	1,581,218	0.26	383,000 FCA BANK S.P.A IRISH BRANCH 1.375% 17/04/2020	384,731	0.06
383,000 CREDIT AGRICOLE SA 2.625% 17/03/2027	430,528	0.07	<i>Isla de Guernsey</i>	840,297	0.14
1,200,000 DANONE SA VAR PERPETUAL	1,236,528	0.20	817,000 CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 1.25% 14/04/2022	840,297	0.14
900,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697010)	965,340	0.16	<i>Italia</i>	69,316,189	11.25
1,300,000 ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	1,360,912	0.22	1,300,000 ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	1,537,250	0.25
1,800,000 ENGIE SA 2.00% 28/09/2037	2,058,525	0.33	100,000 ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	118,127	0.02
2,800,000 FAURECIA SA 2.625% 15/06/2025	2,922,570	0.47	689,000 AUTOSTRADE PER ITALIA SPA 1.125% 04/11/2021	683,798	0.11
1,000,000 FAURECIA SA 3.125% 15/06/2026	1,065,410	0.17	817,000 AUTOSTRADE PER ITALIA SPA 1.75% 26/06/2026	775,284	0.13
25,500,000 FRANCE OAT 0.75% 25/05/2028	27,123,075	4.41	132,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/05/2080	143,730	0.02
10,000,000 FRANCE OATI 0.10% 01/03/2028	11,351,287	1.84	306,000 ENI S P A 1.50% 02/02/2026	327,769	0.05
1,400,000 GECINA VAR 30/06/2022	1,405,173	0.23	664,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	806,707	0.13
2,800,000 ILIAD SA 1.875% 25/04/2025	2,826,404	0.46	510,000 INTESA SANPAOLO SPA 1.125% 04/03/2022	520,481	0.08
1,100,000 IMERYYS 1.50% 15/01/2027	1,126,444	0.18	5,400,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	5,592,483	0.91
500,000 IMERYYS 2.50% 26/11/2020	508,073	0.08	191,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	218,403	0.04
1,200,000 INGENICO GROUP SA 1.625% 13/09/2024	1,216,008	0.20	200,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	219,448	0.04
600,000 IPSEN 1.875% 16/06/2023	603,900	0.10	1,500,000 ITALY BTP 0.35% 15/06/2020	1,503,818	0.24
400,000 LA BANQUE POSTALE VAR 19/11/2027	425,690	0.07	4,000,000 ITALY BTP 1.45% 15/09/2022	4,142,480	0.67
1,900,000 LA BANQUE POSTALE 1.00% 16/10/2024	1,957,390	0.32	5,000,000 ITALY BTP 1.65% 01/03/2032	5,061,250	0.82
500,000 LA BANQUE POSTALE 3.00% 09/06/2028	587,693	0.10	6,500,000 ITALY BTP 2.00% 01/02/2028	6,955,487	1.13
1,400,000 LAGARDERE SCA 2.125% 16/10/2026	1,387,701	0.23	6,200,000 ITALY BTP 2.00% 01/12/2025	6,631,861	1.08
293,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	357,577	0.06	8,000,000 ITALY BTP 2.05% 01/08/2027	8,562,480	1.38
600,000 PERNOD RICARD SA 1.50% 18/05/2026	645,819	0.10	4,210,000 ITALY BTP 2.20% 01/06/2027	4,549,451	0.74
5,300,000 PEUGEOT SA 2.00% 20/03/2025	5,669,330	0.92			
1,264,000 PEUGEOT SA 2.00% 23/03/2024	1,347,626	0.22			
1,700,000 PLASTIC OMNIUM SA 1.25% 26/06/2024	1,718,726	0.28			
204,000 PSA BANQUE FRANCE 0.50% 17/01/2020	204,052	0.03			
1,000,000 PSA BANQUE FRANCE 0.625% 10/10/2022	1,013,630	0.16			
1,900,000 PSA BANQUE FRANCE 0.75% 19/04/2023	1,930,999	0.31			
300,000 RALLYE SA 0% 02/04/2021	94,500	0.02			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
5,000,000	ITALY BTP 2.30% 15/10/2021	5,212,650	0.85	8,500,000	PORTUGAL 2.125% 17/10/2028	9,779,250	1.59
2,032,000	ITALY BTP 2.70% 01/03/2047	2,191,126	0.36	1,977,000	PORTUGAL 4.10% 15/02/2045	3,137,697	0.51
1,000,000	ITALY BTP 3.00% 01/08/2029	1,152,445	0.19	5,832,400	PORTUGAL 4.125% 14/04/2027	7,453,806	1.21
3,000,000	ITALY BTP 3.10% 01/03/2040	3,442,410	0.56		<i>Reino Unido</i>	13,210,462	2.14
2,298,000	ITALY BTP 4.50% 01/05/2023	2,617,755	0.42	700,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	730,541	0.12
791,000	TELECOM ITALIA SPA 3.00% 30/09/2025	848,427	0.14	4,000,000	BARCLAYS PLC 1.375% 24/01/2026	4,128,760	0.66
2,000,000	UNICREDIT SPA VAR 03/07/2025	2,050,390	0.33	510,000	BARCLAYS PLC 1.50% 01/04/2022	526,833	0.09
229,000	UNICREDIT SPA 3.25% 14/01/2021	236,919	0.04	300,000	CREDIT AGRICOLE S A LONDON BRANCH 0.875% 19/01/2022	306,125	0.05
3,200,000	UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	3,213,760	0.52	600,000	CREDIT AGRICOLE S A LONDON BRANCH 1.875% 20/12/2026	655,116	0.11
	<i>Luxemburgo</i>	1,983,247	0.32	200,000	CREDIT AGRICOLE S A LONDON BRANCH 2.375% 27/11/2020	204,827	0.03
1,400,000	ARCELORMITTAL SA 0.95% 17/01/2023	1,409,772	0.23	178,000	CREDIT AGRICOLE S A LONDON BRANCH 5.50% 17/12/2021	228,871	0.04
510,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	573,475	0.09	498,000	HELLERMANN TYTON GROUP PLC 1.50% 10/03/2025	522,853	0.08
	<i>México</i>	6,072,983	0.99	638,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	655,451	0.11
1,400,000	MEXICO 1.75% 17/04/2028	1,478,687	0.25	4,200,000	INTERCONTINENTAL HOTELS GROUP PLC 2.125% 15/05/2027	4,531,401	0.73
332,000	MEXICO 6.50% 10/06/2021	1,561,359	0.26	700,000	LSE GROUP 0.875% 19/09/2024	719,684	0.12
919,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	946,230	0.15		<i>Serbia</i>	1,262,367	0.20
549,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	614,641	0.10	1,300,000	SERBIA 7.25% REGS 28/09/2021	1,262,367	0.20
550,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	519,844	0.08		<i>Suecia</i>	806,304	0.13
1,021,000	UNITED MEXICAN STATES 3.60% 30/01/2025	952,222	0.15	800,000	SWEDBANK FORENINGSSPARBKN VAR 22/11/2027	806,304	0.13
	<i>Países Bajos</i>	27,433,620	4.45		<i>Togo</i>	708,309	0.11
3,400,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	3,687,538	0.59	766,000	BANQUE OUEST AFRICAINE D 5.50% REGS 06/05/2021	708,309	0.11
306,000	ABN AMRO BANK NV VAR 30/06/2025	310,120	0.05		<b>Bonos convertibles</b>	72,654	0.01
536,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 1.50% 22/11/2022	559,450	0.09		<i>Estados Unidos de América</i>	72,654	0.01
2,400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	2,646,900	0.43	38,000	MICROCHIP TECH INC 1.625% 15/02/2025 CV	72,654	0.01
280,000	CRH PLC 1.875% 09/01/2024	298,036	0.05		<b>Títulos respaldados por activos y títulos con respaldo hipotecario</b>	31,262,284	5.08
306,000	GEMALTO NV 2.125% 23/09/2021	315,716	0.05		<i>Alemania</i>	1,004,879	0.16
446,000	HEINEKEN NV 1.25% 10/09/2021	455,199	0.07	900,000	RED AND BLACK AUTO GERMANY 1 UG VAR 15/10/2028 EUR (ISIN XS2057072634)	903,862	0.14
3,200,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1721244371)	3,298,816	0.54	100,000	RED AND BLACK AUTO GERMANY 1 UG VAR 15/10/2028 EUR (ISIN XS2057073368)	101,017	0.02
3,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1797138960)	3,209,205	0.52		<i>España</i>	6,582,656	1.08
153,000	ING BANK NV VAR 25/02/2026	159,153	0.03	600,000	AUTONORIA SPAIN VAR 25/12/2035	605,812	0.10
1,100,000	ING GROUP NV VAR 26/09/2029	1,142,207	0.19	4,000,000	AYT HIPOT MIXTO IV VAR 20/01/2043	536,536	0.09
510,000	NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	512,889	0.08	3,000,000	AYT HIPOTECARIO MIXTO V FONDO DE TITULIZACION DEACTIVOS VAR 10/06/2044	539,923	0.09
319,000	REN FINANCE BV 2.50% 12/02/2025	351,508	0.06	1,000,000	BANCAJA 7 FONDO DE TITULIZACION DE ACTIVOS VAR 25/10/2037	975,739	0.16
2,700,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	3,119,769	0.51	300,000	DRIVER ESPANA FOUR VAR 21/12/2028	300,146	0.05
1,506,000	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	1,582,053	0.26	1,500,000	FTA UCL 16 ABS VAR 16/06/2049	548,036	0.09
4,300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	4,688,247	0.75	2,000,000	TDA MIXTO FONDO DE TITULIZACION DE ACTIVOS VAR 22/03/2036	182,707	0.03
1,021,000	TENNET HOLDING BV VAR PERPETUAL	1,096,814	0.18				
	<i>Portugal</i>	23,320,888	3.79				
300,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	316,907	0.05				
2,600,000	GALP ENERGIA SGPS SA 1.00% 15/02/2023	2,633,228	0.43				

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
1,600,000	TDA 29 FONDO DE TITULIZACION DE ACTIVOS VAR 28/02/2050	719,381	0.12	500,000	DUTCH MORTGAGE PORTF LOANS IV VAR 28/01/2048	502,683	0.08
5,000,000	UCI 14 FONDO DE TITULIZACION DE ACTIVOS VAR 20/06/2043	1,015,368	0.16	160,000	DUTCH MORTGAGE PORTF LOANS IV VAR 28/04/2051	145,742	0.02
1,500,000	UCI 15, FONDO DE TITULIZACION DE ACTIVOS VAR 18/12/2048	378,463	0.06	500,000	EDML 2018 1 B V VAR 28/01/2058 EUR (ISIN XS2076795264)	504,176	0.08
9,000,000	UCI 9 FONDO DE TITULIZACION DE ACTIVOS VAR 19/06/2035	780,545	0.13	500,000	EDML 2018 1 B V VAR 28/01/2058 EUR (ISIN XS2076796312)	498,053	0.08
	<i>Francia</i>	4,075,591	0.66	500,000	EDML 2018 1 B V VAR 28/01/2058 EUR (ISIN XS2076796585)	503,015	0.08
1,100,000	AUTO ABS VAR 30/04/2034	1,101,832	0.17	500,000	MAGOI VAR 27/07/2039	505,287	0.08
200,000	AUTONORIA VAR 25/09/2035	200,251	0.03	2,300,000	MONASTERY 2006 I BV VAR 17/11/2044 EUR (ISIN XS0271446592)	729,173	0.12
100,000	AUTONORIA VAR 25/12/2035 EUR (ISIN ES0305452015)	100,297	0.02	300,000	MONASTERY 2006 I BV VAR 17/11/2044 EUR (ISIN XS0271447210)	255,897	0.04
100,000	AUTONORIA VAR 25/12/2035 EUR (ISIN ES0305452023)	100,000	0.02	900,000	TULPENHUIS VAR 18/10/2056	906,762	0.16
1,000,000	BPCE HOME LOANS FCT VAR 31/10/2054	1,012,339	0.16		<i>Portugal</i>	755,706	0.12
200,000	E CARAT 10 FCT FRN 20/12/2028 EUR (ISIN FR0013444585)	200,361	0.03	500,000	TAGUS-SOCIEDADE DE TITULARIZACO DE CREDITOS-S.A 0.85% 12/02/2022	272,827	0.04
100,000	E CARAT 10 FCT FRN 20/12/2028 EUR (ISIN FR0013444593)	100,206	0.02	600,000	TAGUS-SOCIEDADE DE TITULARIZACO DE CREDITOS-S.A 1.10% 13/02/2023	482,879	0.08
800,000	HARMONY VAR 27/11/2062	811,277	0.13		<i>Reino Unido</i>	3,434,079	0.56
300,000	NORIA 1 VAR 25/06/2038	225,605	0.04	1,500,000	BRUNEL RESIDENTIAL MORTGAGE PLC FRN 13/01/2039	382,865	0.06
300,000	NORIA 2015 VAR 25/06/2038	223,423	0.04	500,000	E CARAT PLC VAR 18/09/2024	206,339	0.03
	<i>Irlanda</i>	2,286,105	0.37	140,000	E-CART 8 PLC FRN 08/03/2024	166,310	0.03
5,400,000	MAGELLAN MORTGAGES 3 PLC VAR 15/05/2058	996,325	0.16	300,000	GLOBALDRIVE AUTO RECEIVABLES VAR 20/06/2026	354,401	0.06
500,000	SCF RAHOITUSPALVELUT DESIGNATE ACTIVITY COMPANY 1.40% 25/11/2027	479,564	0.08	900,000	GLOBALDRIVE AUTO RECEIVABLES VAR 20/09/2026	1,051,891	0.17
800,000	SCF RAHOITUSPALVENTUT I DESIGNATED ACTIVITY COMPANY VAR 25/10/2029	810,216	0.13	220,000	LONDON WALL MORTGAGE CAPITAL PLC VAR 15/11/2049	65,722	0.01
	<i>Islas Caimán</i>	944,120	0.15	1,200,000	PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038	432,093	0.07
800,000	CAR INC VAR 16/09/2025	944,120	0.15	1,250,000	PARAGON MORTGAGES NO 13 PLC VAR 15/01/2039	481,433	0.08
	<i>Italia</i>	6,307,248	1.02	250,000	SILVERSTONE MASTER PLC VAR 21/01/2070 GBP	293,025	0.05
700,000	ALBA 8 SPV SRL FRN 27/10/2039	705,808	0.11		<b>Warrants, Derechos</b>	<b>4,500</b>	<b>0.00</b>
900,000	ASSET BACKED EUROPEAN SECURITISATION TRANSCN SIXTEEN UG VAR 15/04/2032	908,649	0.15		<i>Estados Unidos de América</i>	4,500	0.00
1,000,000	ASTI GROUP RMBS II SRL FRN 30/12/2072	1,002,222	0.16	331	CRESCENT ACQUISITION CORP WARRANT 07/03/2024	236	0.00
300,000	AUTOFLORENCE SRL VAR 30/04/2034	300,586	0.05	8,800	GRAF INDUSTRIAL WARRANT 31/12/2025	3,215	0.00
400,000	BRIGNOLE CO 2019-1 SRL VAR 24/03/2036	402,043	0.07	3,100	SCHULTZE SPECIAL PURPOSE ACQUISITION WARRANT 31/12/2023	1,049	0.00
230,000	FANES SRL FRN 24/12/2061	164,342	0.03		<b>Acción/Participaciones de OICVM/OIC</b>	<b>59,108,521</b>	<b>9.60</b>
1,050,000	PIETRA NERA UNO SRL VAR 22/05/2030 EUR (ISIN IT0005324402)	1,040,832	0.16		<b>Acción/Participaciones en fondos de inversión</b>	<b>59,108,521</b>	<b>9.60</b>
500,000	PIETRA NERA UNO SRL VAR 22/05/2030 EUR (ISIN IT0005324410)	490,519	0.08		<i>Francia</i>	6,677,530	1.08
700,000	QUARZO SRL VAR 15/10/2036	704,572	0.11	6,000	BFT SELECTION HAUT RENDEMENT 2021 - IC	6,677,530	1.08
600,000	TAURUS 2018-1 IT SRL VAR 18/05/2030	587,675	0.10		<i>Irlanda</i>	7,957,845	1.29
	<i>Luxemburgo</i>	781,986	0.13	147,000	AMUNDI PHYSICAL GOLD ETC	7,957,845	1.29
500,000	BUMPER SA VAR 22/05/2028	500,704	0.08				
1,000,000	DRIVER UK MULTI-COMPARTMENT S.A. FRN 25/03/2025	281,282	0.05				
	<i>Países Bajos</i>	5,089,914	0.83				
600,000	DOMI 2019 1 BV VAR 15/06/2051	539,126	0.09				

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>304,285,700</b>	<b>92.69</b>	4,427 HUMANA	1,445,509	0.44
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>304,285,700</b>	<b>92.69</b>	29,403 INTEL CORP	1,567,723	0.48
<b>Acciones</b>	<b>97,689,705</b>	<b>29.76</b>	18,794 INTERCONTINENTALEXCHANGE GROUP	1,549,563	0.47
<i>Alemania</i>	3,314,627	1.01	3,471 JP MORGAN CHASE & CO	431,239	0.13
3,709 BAYERISCHE MOTORENWERKE	271,276	0.08	23,152 KELLOGG CO	1,426,452	0.43
16,809 DEUTSCHE POST AG-NOM	571,674	0.17	8,676 LOWE'S COMPANIES INC	925,569	0.28
51,599 DEUTSCHE TELEKOM AG-NOM	751,798	0.24	5,868 MASTERCARD INC SHS A	1,560,914	0.48
18,357 INFINEON TECHNOLOGIES AG-NOM	372,831	0.11	15,177 MICRON TECHNOLOGY INC	727,144	0.22
2,828 MUENCHENER RUECKVERSICHERUNGS AG-NOM	743,764	0.23	17,374 MICROSOFT CORP	2,440,872	0.75
5,014 SAP SE	603,284	0.18	32,177 MONDELEZ INTERNATIONAL	1,578,895	0.48
<i>Australia</i>	1,446,969	0.44	15,288 NIKE INC -B-	1,379,802	0.42
8,379 CSL LTD	1,446,969	0.44	4,601 NORFOLK SOUTHERN CORP	795,922	0.24
<i>Austria</i>	1,266,366	0.39	8,849 PROLOGIS REIT	702,717	0.21
28,305 VERBUND A	1,266,366	0.39	6,417 QUALCOMM INC	504,385	0.15
<i>Canadá</i>	2,179,247	0.66	9,413 SALESFORCE.COM	1,363,858	0.42
6,300 CANADIAN NATIONAL RAILWAY CO	508,337	0.15	14,253 STARBUCKS	1,116,369	0.34
30,100 MANULIFE FINANCIAL CORP	545,092	0.17	3,600 SVB FINANCIAL GROUP	805,117	0.25
5,800 ROYAL BANK OF CANADA	409,738	0.12	6,707 SYSCO CORP	511,106	0.16
14,300 TORONTO DOMINION BANK	716,080	0.22	3,307 TRACTOR SUPPLY	275,284	0.08
<i>Dinamarca</i>	470,521	0.14	5,276 UNION PACIFIC CORP	849,753	0.26
5,103 ORSTED SH	470,521	0.14	28,004 VERIZON COMMUNICATIONS INC	1,531,052	0.47
<i>España</i>	2,045,113	0.62	9,063 VISA INC-A	1,517,094	0.46
47,055 BANCO BILBAO VIZCAYA ARGENTA	234,475	0.07	11,496 WALT DISNEY CO/THE	1,481,422	0.45
106,126 BANCO SANTANDER SA	395,850	0.12	16,358 WASTE MANAGEMENT INC	1,661,011	0.51
25,059 INDITEX	788,106	0.24	23,566 XYLEM	1,654,134	0.50
40,082 SIEMENS GAMESA RENEWABLE ENERGY SA	626,682	0.19	<i>Francia</i>	5,947,095	1.81
<i>Estados Unidos de América</i>	52,178,650	15.89	8,433 ACCOR SA	352,078	0.11
8,100 ABBVIE INC	638,836	0.19	24,674 AXA	619,564	0.19
3,447 ADOBE INC	1,012,788	0.31	16,962 COMPAGNIE DE SAINT-GOBAIN SA	619,113	0.19
13,411 AMERICAN EXPRESS CO	1,487,337	0.45	8,418 DANONE SA	622,090	0.19
15,549 AMERICAN WATER WORKS	1,702,148	0.52	2,512 ESSLOR LUXOTTICA SA	341,130	0.10
7,381 AMGEN INC	1,585,156	0.48	23,153 ORANGE	303,767	0.09
23,724 APPLIED MATERIALS INC	1,290,078	0.39	3,930 SANOFI	352,207	0.11
17,469 AT&T INC	608,497	0.19	8,313 SCHNEIDER ELECTRIC SA	760,640	0.23
6,509 BECTON DICKINSON & CO	1,576,947	0.48	14,641 SOCIETE GENERALE A	454,091	0.14
4,220 BIOGEN INC	1,115,546	0.34	3,389 UNIBAIL RODAMCO SE REITS	476,663	0.15
11,450 CAPITAL ONE FINANCIAL CORP	1,049,728	0.32	44,106 VEOLIA ENVIRONNEMENT	1,045,752	0.31
30,521 CISCO SYSTEMS INC	1,304,042	0.40	<i>Hong Kong (China)</i>	1,350,505	0.41
10,340 CITIGROUP INC	736,005	0.22	144,400 AIA GROUP LTD -H-	1,350,505	0.41
7,228 COMERICA INC	462,012	0.14	<i>Irlanda</i>	5,783,916	1.76
7,098 ECOLAB INC	1,220,982	0.37	18,578 CRH PLC	662,677	0.20
15,367 ELI LILLY & CO	1,799,273	0.56	9,974 INGERSOLL RAND PLC	1,181,064	0.36
18,014 GENERAL MILLS INC	859,376	0.26	25,082 JOHNSON CONTROLS INTERNATIONAL PLC	909,655	0.28
18,419 GILEAD SCIENCES INC	1,066,251	0.32	6,867 LINDE PLC	1,310,224	0.40
26,101 HARTFORD FINANCIAL SERVICES GRP	1,413,058	0.43	17,021 MEDTRONIC PLC	1,720,296	0.52
7,444 HOME DEPOT INC	1,447,684	0.44	<i>Isla de Jersey</i>	298,522	0.09
			23,718 WPP PLC	298,522	0.09
			<i>Islas Caimán</i>	1,137,071	0.35
			9,575 TAL EDUCATION GROUP	411,320	0.13
			16,900 TENCENT HOLDINGS LTD	725,751	0.22

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Italia</i>	846,988	0.26	450,000 GERMANY BUNDI 0.10% 15/04/2026	518,185	0.16
176,103 INTESA SANPAOLO SPA	413,578	0.13	1,800,000 KFW KREDITANSTALT FUER WIEDERA 0.05% 30/05/2024	1,830,609	0.56
33,288 UNICREDIT SPA	433,410	0.13	2,400,000 KFW KREDITANSTALT FUER WIEDERA 0.375% 23/04/2030	2,462,604	0.75
<i>Japón</i>	11,152,104	3.40	2,200,000 LANDESBANK BADEN WUERTTEMERG 0.01% 18/09/2028	2,177,923	0.66
24,900 BRIDGESTONE CORP	830,764	0.25	2,600,000 LANDESBANK BADEN WUERTTEMERG 0.375% 29/07/2026	2,578,550	0.79
5,600 DAIKIN INDUSTRIES LTD	709,252	0.22	3,600,000 LANDESBANK BADEN WUERTTEMERG 0.375% 30/09/2027	3,543,570	1.08
12,600 DAIWA HOUSE INDUSTRY	350,150	0.11	4,500,000 STATE OF LOWER SAXONY 0% 10/07/2026	4,533,997	1.37
9,800 DENSO CORP	398,948	0.12	4,000,000 STATE OF NORTH RHINE WESTPHALIA 0% 26/11/2029	3,943,100	1.20
5,600 EAST JAPAN RAILWAY CO	452,544	0.14	<i>Australia</i>	2,565,046	0.78
5,500 FUJITSU LTD	463,038	0.14	1,700,000 WESTPAC BANKING CORP 0.75% 22/07/2021	1,726,954	0.52
9,800 KAO CORP	725,032	0.22	800,000 WESTPAC BANKING CORP 1.125% 05/09/2027	838,092	0.26
45,000 KDDI CORP	1,199,998	0.37	<i>Austria</i>	13,563,278	4.13
59,800 KUBOTA CORPORATION	846,108	0.26	700,000 AUSTRIA 0% 15/07/2023	712,005	0.22
115,100 MITSUBISHI UFJ FINANCIAL GROUP	559,707	0.17	3,000,000 AUSTRIA 0.75% 20/10/2026	3,188,625	0.97
476,500 MIZUHO FINANCIAL GROUP INC	657,402	0.20	3,600,000 AUSTRIA 1.20% 20/10/2025	3,902,400	1.18
24,600 MURATA MANUFACTURING CO LTD	1,360,396	0.41	1,800,000 AUSTRIA 2.40% 23/05/2034	2,331,990	0.71
15,300 NTT DOCOMO INC	381,034	0.12	1,500,000 OESTER KONTROLBK 0% 08/10/2026	1,506,713	0.46
23,300 SONY CORP	1,413,613	0.43	1,800,000 VERBUND AG 1.50% 20/11/2024	1,921,545	0.59
4,100 TOKYO ELECTRON LTD	804,118	0.24	<i>Canadá</i>	8,983,943	2.74
<i>Países Bajos</i>	2,657,642	0.81	2,000,000 BANK OF NOVA SCOTIA 0.125% 04/09/2026	1,964,690	0.60
3,911 ASML HOLDING N.V.	1,031,330	0.32	2,000,000 ROYAL BANK OF CANADA 0.125% 23/07/2024	1,990,470	0.61
60,137 CNH INDUSTRIAL N.V.	588,741	0.18	3,300,000 THE TORONTO DOMINION BANK (CANADA) 0.10% 19/07/2027	3,289,853	1.00
31,365 ING GROUP NV	335,229	0.10	1,700,000 THE TORONTO DOMINION BANK (CANADA) 0.625% 20/07/2023	1,738,930	0.53
139,432 KONINKLIJKE KPN NV	366,846	0.11	<i>España</i>	19,055,492	5.80
7,709 KONINKLIJKE PHILIPS N.V.	335,496	0.10	2,000,000 AMADEUS IT HOLDING 0.875% 18/09/2023	2,054,150	0.63
<i>Portugal</i>	314,168	0.10	2,400,000 BANCO DE SABADELL SA 0.125% 20/10/2023	2,424,012	0.74
21,423 JERONIMO MARTINS SGPS SA	314,168	0.10	3,000,000 BANCO DE SABADELL SA 0.875% REGS 22/07/2025	3,023,730	0.91
<i>Reino Unido</i>	3,181,645	0.97	2,000,000 BANCO SANTANDER SA 0.25% 10/07/2029	1,998,750	0.61
14,733 APTIV REGISTERED SHS	1,246,498	0.38	700,000 BANCO SANTANDER SA 0.75% 09/09/2022	719,068	0.22
34,033 INFORMA PLC	344,206	0.10	1,000,000 BANKIA S.A. 0.75% 09/07/2026	1,003,990	0.31
65,154 NATIONAL GRID PLC	726,086	0.22	1,400,000 BANKINTER SA 1.00% 05/02/2025	1,469,657	0.45
30,069 OCADO GROUP	453,865	0.14	2,600,000 CAIXABANK S.A 0.625% 01/10/2024	2,598,830	0.78
24,034 PRUDENTIAL PLC	410,990	0.13	1,233,000 INSTITUTO DE CREDITO OFICIAL 0.20% 31/01/2024	1,248,456	0.38
<i>Suecia</i>	969,435	0.30	1,000,000 MAPDRE SA 1.625% 19/05/2026	1,076,550	0.33
27,266 ATLAS COPCO AB	969,435	0.30	400,000 TELEFONICA EMISIONES SAU 0.318% 17/10/2020	401,704	0.12
<i>Suiza</i>	1,149,121	0.35	1,000,000 TELEFONICA EMISIONES SAU 1.069% 05/02/2024	1,036,595	0.32
7,750 NOVARTIS AG-NOM	655,221	0.20	<i>Estados Unidos de América</i>	3,247,930	0.99
4,939 SWISS RE AG	493,900	0.15	2,000,000 ABBVIE INC 0.75% 18/11/2027	2,028,010	0.62
<b>Bonos</b>	<b>206,595,995</b>	<b>62.93</b>	1,200,000 CAPITAL ONE FINANCIAL CORP 0.80% 12/06/2024	1,219,920	0.37
<i>Alemania</i>	36,050,967	10.98	<i>Francia</i>	32,391,948	9.87
2,000,000 BERLIN HYP AG 0.01% 29/08/2022	2,014,890	0.61	1,200,000 AUTOROUTES DU SUD DE LA FRANCE 5.625% 04/07/2022	1,371,180	0.42
2,000,000 DEUTSCHE TELEKOM AG 0.50% 05/07/2027	1,998,620	0.61			
400,000 GERMANY BUND 0.50% 15/02/2025	420,078	0.13			
2,000,000 GERMANY BUND 0.50% 15/02/2028	2,130,370	0.65			
400,000 GERMANY BUND 1.00% 15/08/2025	432,352	0.13			
2,430,000 GERMANY BUND 3.25% 04/07/2042	4,063,179	1.24			
2,000,000 GERMANY BUND 4.75% 04/07/2034	3,402,940	1.04			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
2,000,000	BNP PARIBAS HOME LOAN COVERED 3.125% 22/03/2022	2,152,680	0.66		<i>Países Bajos</i>	18,048,923	5.50
1,300,000	BNP PARIBAS SA VAR 04/06/2026	1,304,297	0.40	1,800,000	DE VOLKSBANK NV 0.01% 16/09/2024	1,782,558	0.54
1,900,000	BNP PARIBAS SA 0.125% 04/09/2026	1,845,603	0.56	4,000,000	NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025	4,262,000	1.31
2,000,000	BNP PARIBAS SA 1.125% 28/08/2024	2,071,590	0.63	400,000	NETHERLANDS 0% 15/01/2024	407,600	0.12
1,400,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 15/06/2021	1,475,810	0.45	2,000,000	NETHERLANDS 2.50% 15/01/2033	2,628,900	0.80
3,900,000	CREDIT AGRICOLE HOME LOAN SFH 0.05% 06/12/2029	3,824,593	1.16	700,000	NETHERLANDS 2.75% 15/01/2047	1,135,120	0.35
1,100,000	CREDIT AGRICOLE HOME LOAN SFH 0.375% 24/03/2023	1,122,440	0.34	400,000	NETHERLANDS 3.75% 15/01/2023	453,180	0.14
1,700,000	DEXIA CREDIT LOCAL DE FRANCE 0.625% 17/01/2026	1,759,415	0.54	1,600,000	NETHERLANDS 5.50% 15/01/2028	2,330,720	0.71
1,600,000	DO NOT USE 1.00% 16/01/2029	1,715,720	0.52	1,500,000	POSTNL N.V. 0.625% 23/09/2026	1,493,115	0.45
1,600,000	ESSILOR INTERNATIONAL SA 0% 27/05/2023	1,602,944	0.49	1,500,000	ROYAL PHILIPS NV 0.50% 22/05/2026	1,521,840	0.46
900,000	LEGRAND SA 0.625% 24/06/2028	915,138	0.28	2,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 06/09/2023	2,033,890	0.62
800,000	SANOFI SA 0.50% 13/01/2027	820,648	0.25		<i>Portugal</i>	8,187,170	2.49
1,300,000	SANOFI SA 1.125% 10/03/2022	1,335,262	0.41	2,000,000	PORTUGAL 1.95% 15/06/2029	2,282,270	0.70
3,500,000	SNCF MOBILITES 1.50% 02/02/2029	3,865,417	1.17	1,800,000	PORTUGAL 2.125% 17/10/2028	2,070,900	0.63
1,800,000	SNCF MOBILITES 4.125% 19/02/2025	2,191,482	0.67	3,000,000	PORTUGAL 4.125% 14/04/2027	3,834,000	1.16
1,200,000	SOCIETE GENERALE SA 0.875% 01/07/2026	1,216,698	0.37		<i>Reino Unido</i>	1,821,888	0.55
1,500,000	SOCIETE GENERALE SFH 0.125% 18/07/2029	1,488,195	0.45	1,800,000	BRITISH TELECOMMUNICATIONS PLC 0.50% 23/06/2022	1,821,888	0.55
300,000	VEOLIA ENVIRONMENT SA 4.375% PERPETUAL	312,836	0.10		<i>Suecia</i>	1,333,111	0.41
	<i>Irlanda</i>	10,319,070	3.14	1,300,000	ATLAS COPCO AB 0.625% 30/08/2026	1,333,111	0.41
1,700,000	ABBOT IRELAND FINANCING DAC 0.10% 19/11/2024	1,699,915	0.52		<i>Venezuela</i>	2,014,810	0.61
700,000	ATLAS COPCO FINANCE DAC 0.125% 03/09/2029	674,030	0.21	2,000,000	ANDEAN DEVELOPMENT CORPORATION 0.625% 30/01/2024	2,014,810	0.61
300,000	IRELAND 1.00% 15/05/2026	321,465	0.10		<b>Total cartera de títulos</b>	<b>304,285,700</b>	<b>92.69</b>
3,900,000	IRELAND 1.10% 15/05/2029	4,260,360	1.29				
3,000,000	IRELAND 1.35% 18/03/2031	3,363,300	1.02				
	<i>Italia</i>	39,290,112	11.98				
1,100,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	1,105,687	0.34				
500,000	IREN S.P.A 0.875% 14/10/2029	499,098	0.15				
3,000,000	ITALY BTP 0.05% 15/01/2023	2,985,360	0.91				
700,000	ITALY BTP 0.70% 01/05/2020	702,125	0.21				
3,000,000	ITALY BTP 1.00% 15/07/2022	3,067,935	0.93				
2,900,000	ITALY BTP 1.45% 15/05/2025	3,008,358	0.92				
3,500,000	ITALY BTP 1.60% 01/06/2026	3,663,922	1.12				
7,200,000	ITALY BTP 1.85% 15/05/2024	7,623,756	2.33				
2,000,000	ITALY BTP 2.00% 01/02/2028	2,140,150	0.65				
3,000,000	ITALY BTP 2.15% 15/12/2021	3,127,230	0.95				
4,300,000	ITALY BTP 3.00% 01/08/2029	4,955,513	1.52				
2,800,000	ITALY BTP 4.50% 01/05/2023	3,189,606	0.97				
2,800,000	ITALY BTP 5.50% 01/11/2022	3,221,372	0.98				
	<i>Luxemburgo</i>	9,722,307	2.96				
1,300,000	EUROPEAN INVESTMENT BANK (EIB) 0.50% 15/11/2023	1,346,014	0.41				
3,500,000	EUROPEAN INVESTMENT BANK (EIB) 1.00% 14/03/2031	3,833,322	1.16				
3,300,000	EUROPEAN INVESTMENT BANK (EIB) 1.25% 13/11/2026	3,630,000	1.11				
910,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.25% 02/07/2025	912,971	0.28				

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Posiciones a largo plazo</b>	<b>252,355,153</b>	<b>94.13</b>	128,351 CARLYLE GP	4,117,499	1.54
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>249,013,467</b>	<b>92.89</b>	11,227 CHEVRON CORP	1,352,741	0.50
<b>Acciones</b>	<b>236,418,776</b>	<b>88.19</b>	29,162 CONOCOPHILLIPS	1,896,696	0.71
<i>Alemania</i>	7,923,051	2.96	5,633 CURTISS-WRIGHT CORP	793,521	0.30
8,668 ALLIANZ SE-NOM	2,124,996	0.80	11,215 DANAHER CORP	1,722,288	0.64
14,397 ALSTRIA OFFICE REIT AG	270,691	0.10	18,491 DISCOVER FINANCIAL SERVICES	1,568,776	0.59
25,016 DEUTSCHE WOHNEN AG REIT	1,022,690	0.38	16,588 HOLOGIC INC	866,059	0.32
10,600 RHEINMETALL AG	1,218,406	0.45	13,519 HONEYWELL INTERNATIONAL INC	2,392,863	0.89
2,137 SIEMENS AG-NOM	279,554	0.10	5,160 IDEXX LABS	1,347,431	0.50
8,575 VOLKSWAGEN AG	1,667,607	0.63	2,022 INTUITIVE SURGICAL	1,195,305	0.45
6,769 VOLKSWAGEN AG PFD	1,339,107	0.50	18,700 INVESCO MORTGAGE CAPITAL INC REIT	311,355	0.12
<i>Australia</i>	2,681,740	1.00	6,327 JP MORGAN CHASE & CO	882,363	0.33
27,675 MACQUARIE GROUP LIMITED	2,681,740	1.00	109,712 KKR AND CO INC	3,198,105	1.19
<i>Bélgica</i>	2,043,336	0.76	48,465 KRATOS DEF&SEC	872,855	0.33
27,145 KBC GROUPE	2,043,336	0.76	23,145 LAS VEGAS SANDS	1,597,931	0.60
<i>Brasil</i>	2,644,593	0.99	35,725 LEIDOS HOLDINGS	3,497,478	1.30
352,500 PETROLEO BRASILEIRO PREF.SHS	2,644,593	0.99	27,232 L3HARRIS TECHNOLOGIES	5,387,578	2.02
<i>China</i>	5,337,571	1.99	12,602 MASTERCARD INC SHS A	3,762,831	1.40
2,053,000 CHINA CONSTRUCTION BANK H	1,773,234	0.66	28,830 MEDICAL PROPERTIES TRUST REIT	608,601	0.23
454,000 GUANGZHOU AUTOMOBILE GROUP CO LTD	565,184	0.21	22,098 MICROSOFT CORP	3,484,855	1.30
2,304,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	1,774,171	0.67	38,664 MONDELEZ INTERNATIONAL	2,129,613	0.79
890,000 ZJ EXPRESS -H-	810,980	0.30	33,551 MORGAN STANLEY	1,715,127	0.64
494,000 ZOOMLION HEAVY INDUSTRY - H	414,002	0.15	29,893 PERSPECTA INC	790,371	0.29
<i>Chipre</i>	1,486,252	0.55	3,541 REGENERON PHARMA	1,329,575	0.50
69,128 TCS GROUP HOLDING	1,486,252	0.55	18,381 RYMAN HOSPITALITY	1,592,897	0.59
<i>España</i>	6,878,545	2.57	8,711 S&P GLOBAL INC	2,378,974	0.89
32,173 APPLUS SERVICES	411,702	0.15	4,452 SPIRIT AEROSYSTEMS HLDGS CL A	324,417	0.12
12,059 DISTRIB.INTEGRAL LOGISTA HOLD.	272,078	0.10	39,475 STARWOOD PROPERTY TRUST REITS	981,349	0.37
31,546 ENAGAS	805,232	0.30	9,586 STRYKER CORP	2,013,156	0.75
105,311 ENDESA	2,812,255	1.06	45,129 SYCHRONY FINANCIAL	1,624,644	0.61
144,812 IBERDROLA SA	1,492,222	0.56	4,352 TELEDYNE TECHNOLOGIES INC.	1,507,663	0.56
75,578 MERLIN PROPERTIES REIT	1,085,056	0.40	52,384 THE BLACKSTONE GROUP INC	2,929,837	1.09
<i>Estados Unidos de América</i>	90,558,035	33.79	7,834 THERMO FISHER SCIE	2,544,092	0.95
24,519 ABBOTT LABORATORIES	2,130,701	0.79	12,875 UNITED TECHNOLOGIES CORP	1,927,774	0.72
30,621 ABBVIE INC	2,710,877	1.01	5,479 VERTEX PHARMACEUTICALS INC	1,199,627	0.45
6,118 ADOBE INC	2,017,778	0.75	7,210 WASTE MANAGEMENT INC	821,796	0.31
22,249 AGILENT TECHNOLOGIES INC	1,898,730	0.71	27 WHEELER PFD RG-A REIT	-	0.00
6,110 ALEXION PHARMACEUTICALS INC	660,797	0.25	1,241 WHEELER REAL ESTATE INVESTMENT TRUST INC REIT	2,035	0.00
222 AMAZON.COM INC	410,220	0.15	4,237 ZENDESK	324,808	0.12
4,992 AMPHENOL CORPORATION-A	540,434	0.20	21,588 ZOETIS INC	2,857,604	1.07
3,756 ANTHEM INC	1,134,462	0.42	<i>Francia</i>	15,725,063	5.87
20,033 ARCHER-DANIELS MIDLAND CO	928,730	0.35	112,729 AXA	3,177,377	1.18
72,600 ARCONIC INC	2,234,628	0.83	13,268 BOUYGUES	564,159	0.21
3,783 BIOGEN INC	1,122,530	0.42	7,893 FAURECIA	425,541	0.16
48,656 BOOZ ALLEN HAMILTON HLDG CL A	3,461,388	1.29	8,539 ICADE REIT	930,227	0.35
32,167 BOSTON SCIENTIFIC CORP	1,454,270	0.54	12,034 KLEPIERRE REITS	457,251	0.17
			5,024 LVMH MOET HENNESSY LOUIS VUITTON SE	2,335,856	0.87
			4,119 TELEPERFORMANCE SE	1,005,166	0.37
			13,300 THALES SA	1,381,254	0.52
			48,886 TOTAL	2,699,827	1.01
			6,249 UNIBAIL RODAMCO SE REITS	986,590	0.37
			15,854 VINCI SA	1,761,815	0.66

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<i>Grecia</i>	414,220	0.15	66,800 ICHIGO INC	283,366	0.11
191,896 ALPHA BANK AE	414,220	0.15	856 IND & INFRA FD INVEST	1,305,168	0.49
<i>Hong Kong (China)</i>	2,700,268	1.01	3,403 INVINCIBLE INVESTMENT CORP REIT	1,938,309	0.71
2,100,000 CN JINMAO HOLDINGS GROUP LTD -H-	1,635,950	0.61	11,900 IR JAPAN HOLDINGS LTD	531,626	0.20
2,658,000 SHENZHEN INVESTMENT LTD	1,064,318	0.40	48,700 MAEDA ROAD CONSTRUCTION CO LTD	1,198,287	0.45
<i>India</i>	1,619,416	0.60	199 NIPPON PROLOGIS REIT INC	506,129	0.19
125,837 HDFC LIFE INSURANCE COMPANY LTD	1,103,702	0.41	77,400 NOMURA REAL ESTATE HOLDINGS REIT	1,866,004	0.70
154,862 ITC LTD	515,714	0.19	238 NOMURA REAL ESTATE MASTER FUND INC REIT	406,467	0.15
<i>Irlanda</i>	6,409,688	2.39	105,600 OBAYASHI	1,182,564	0.44
18,960 INGERSOLL RAND PLC	2,520,163	0.94	27,500 OLYMPUS CORP	427,398	0.16
6,127 JAZZ PHARMA	914,639	0.34	18,000 SECOM CO LTD	1,619,379	0.60
26,222 MEDTRONIC PLC	2,974,886	1.11	17,700 SONY CORP	1,205,408	0.45
<i>Islas Bermudas</i>	615,970	0.23	19,300 TAISEI CORP	807,163	0.30
594,000 BRILLIANCE CHINA AUTOMOTIVE	615,970	0.23	17,900 TOKIO MARINE HLDGS INC	1,007,868	0.38
<i>Islas Caimán</i>	19,847,275	7.40	31,000 TOYOTA MOTOR CORP	2,200,450	0.81
10,219 ALIBABA GROUP HOLDING-SP ADR	2,167,654	0.81	<i>Noruega</i>	853,244	0.32
540,000 CHINA FEIHE LIMITED	634,128	0.24	42,722 EQUINOR ASA	853,244	0.32
506,000 CHINA MEIDONG AUTO HOLDINGS LTD	663,687	0.25	<i>Países Bajos</i>	2,147,306	0.80
218,000 CHINA RESOURCES CEMENT	277,543	0.10	14,661 AIRBUS BR BEARER SHS	2,147,306	0.80
548,000 CHINA RESOURCES LAND LTD	2,728,816	1.01	<i>Reino Unido</i>	6,677,916	2.49
1,217,000 CHINA SCE GROUP HOLDINGS LTD	709,102	0.26	8,148 ASSOCIATED BRITISH FOODS	280,423	0.10
1,728,000 CHINA YUHUA EDUCATION CORP LTD	1,168,736	0.44	13,635 ASTRAZENECA PLC	1,374,017	0.51
1,744,000 CIFI HOLDINGS GROUP CO LTD REITS	1,475,006	0.55	53,686 BAE SYSTEMS PLC	401,679	0.15
202,000 CK ASSET HOLDINGS LTD	1,458,263	0.54	212,119 BP PLC	1,325,186	0.49
275,000 GEELY AUTOMOBILE HOLDINGS LTD	537,873	0.20	46,078 PERSIMMON PLC	1,645,038	0.61
55,814 JD.COM ADR	1,966,327	0.73	175,005 STANDARD CHARTERED	1,651,573	0.63
1,293,500 KWG GROUP HOLDINGS LIMITED	1,812,805	0.68	<i>Rusia</i>	7,827,196	2.92
444,000 LONGFOR GROUP HOLDINGS LIMITED	2,079,878	0.78	759,245 MOSCOW EXCHANGE MICEX-RTS PJSC	1,317,131	0.49
18,334 MOMO INC ADR	614,189	0.23	30,943 OIL COMPANY LUKOIL ADR 1 SH	3,068,927	1.14
808,000 XINYI GLASS HOLDINGS	1,070,171	0.40	209,315 SBERBANK RUS.ADR	3,441,138	1.29
118,000 ZHONGSHENG GROUP HOLDINGS LTD	483,097	0.18	<i>Singapur</i>	3,416,026	1.27
<i>Italia</i>	20,335,499	7.59	787,200 ASCENDAS INDIA TRUST REIT	907,429	0.34
68,759 BUZZI UNICEM SPA	1,732,735	0.65	405,700 CAMBRIDGE INDUSTRIAL TRUST	159,911	0.06
391,085 ENEL SPA	3,104,558	1.16	402,300 FRASERS COMMERCIAL TRUST	496,655	0.19
173,004 ENI SPA	2,688,852	1.00	303,200 FRASERS LOGISTICS & INDUSTRI TRUST	279,607	0.10
216,264 FINECOBANK	2,595,065	0.97	445,700 MAPLETREE INDUSTRIAL TRUST	861,812	0.32
1,016,920 INTESA SANPAOLO SPA	2,680,796	1.00	232,600 MAPLETREE LOGISTIC TRUST REIT	300,992	0.11
155,840 LEONARDO AZIONE POST RAGGRUPPAMENTO	1,828,023	0.68	165,900 PARKWAY LIFE REIT	409,620	0.15
11,936 MONCLER SPA	536,864	0.20	<i>Suecia</i>	717,675	0.27
172,771 POSTE ITALIANE SPA	1,962,627	0.73	23,556 HOLMEN AB	717,675	0.27
219,363 UNICREDIT SPA	3,205,979	1.20	<i>Suiza</i>	5,478,881	2.04
<i>Japón</i>	20,922,929	7.80	25,854 NOVARTIS AG-NOM	2,453,580	0.91
4,100 FANUC LTD	766,993	0.29	5,331 PSP SWISS PROPERTY REIT	735,482	0.27
446 GLP J REIT	553,627	0.21	1,308 ROCHE HOLDING LTD	424,125	0.16
308 HANKYU REIT	485,488	0.18	3,719 SWISS LIFE HOLDING NOM	1,865,694	0.70
32,500 HITACHI LTD	1,383,437	0.52	<i>Vietnam</i>	1,157,081	0.43
188 HOSHINO RESORTS REIT INC	970,490	0.36	297,250 JOINT STOCK COMMERCIAL BK	1,157,059	0.43
22,900 HULIC CO LTD	277,308	0.10	6 VINHOMES JOINT STOCK CO	22	0.00

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Bonos</b>	<b>12,205,563</b>	<b>4.55</b>	666,000 KKR AND CO INC - 25.00 - 17.01.20 PUT	27,529	0.01
<i>Canadá</i>	2,741,944	1.02	666,000 KKR AND CO INC - 25.00 - 17.01.20 PUT	27,529	0.01
1,800,000 KINROSS GOLD CORP 5.95% 15/03/2024	2,008,647	0.75	775,916 MSCI CHINA - 77.7816 - 31.01.20 CALL	842,674	0.31
624,000 TECK RESOURCES LTD 6.125% 01/10/2035	733,297	0.27	18,900 S&P 500 INDEX - 2,991 - 17.01.20 PUT	71,641	0.03
<i>Estados Unidos de América</i>	798,234	0.30	<b>Total cartera de títulos</b>	<b>252,355,153</b>	<b>94.13</b>
450,000 CENTURYLINK INC 7.65% 15/03/2042	473,215	0.18			
300,000 SEALED AIR CORP 5.125% 144A 01/12/2024	325,019	0.12			
<i>Indonesia</i>	1,379,659	0.51			
17,890,000,000 INDONESIA 8.375% 15/03/2024	1,379,659	0.51			
<i>Islas Caimán</i>	894,908	0.33			
802,000 BRASKEM FINANCE 6.45% 03/02/2024	894,908	0.33			
<i>Islas Virgenes Británicas</i>	2,704,130	1.01			
686,000 GOLD FIELDS OROGEN HOLDINGS 5.125% 144A 15/05/2024	733,454	0.27			
1,776,000 GOLD FIELDS OROGEN HOLDINGS 6.125% 144A 15/05/2029	1,970,676	0.74			
<i>Italia</i>	3,686,688	1.38			
1,867,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	2,029,466	0.76			
1,564,000 UNICREDIT SPA 4.625% 144A 12/04/2027	1,657,222	0.62			
<b>Warrants, Derechos</b>	<b>389,128</b>	<b>0.15</b>			
<i>Estados Unidos de América</i>	33,298	0.01			
10,811 BRISTOL MYERS SQUIBB CO CONTIGENT VALUE RIGHTS 30/12/2020	33,298	0.01			
<i>Isla de Jersey</i>	355,830	0.14			
725 DB ETC PLC	355,830	0.14			
<b>Acción/Participaciones de OICVM/OIC</b>	<b>2,050,438</b>	<b>0.76</b>			
<b>Acción/Participaciones en fondos de inversión</b>	<b>2,050,438</b>	<b>0.76</b>			
<i>Irlanda</i>	858,556	0.32			
22,911 FIRST TRUST EUROZONE ALPHADDEX UCITS ETF CLASS A	858,556	0.32			
<i>Luxemburgo</i>	871,384	0.32			
1,115 OSSIAM LUX - OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR UCITS ETF 1C USD	871,384	0.32			
<i>Vietnam</i>	320,498	0.12			
50,915 VIETNAM ENTERPRISE INVESTMENTS LIMITED R-SHARES	320,498	0.12			
<b>Instrumentos derivados</b>	<b>1,291,248</b>	<b>0.48</b>			
<b>Opciones</b>	<b>1,291,248</b>	<b>0.48</b>			
<i>Estados Unidos de América</i>	287,504	0.11			
800 10YR US TREASRY NOTE - 1,300.00 - 27.03.20 CALL	287,504	0.11			
<i>Luxemburgo</i>	1,003,744	0.37			
24,000,000 BOEING CO - 400.00 - 21.02.20 CALL	34,371	0.01			

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Posiciones a largo plazo</b>	<b>617,012,862</b>	<b>96.42</b>	98,930 PBF ENERGY	3,101,456	0.48
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>596,469,474</b>	<b>93.21</b>	15,633 PBF LOGISTICS PART UNIT	316,568	0.05
<b>Acciones</b>	<b>315,758,566</b>	<b>49.34</b>	114,063 PFIZER INC	4,470,129	0.70
<i>Alemania</i>	<i>7,804,478</i>	<i>1.22</i>	23,090 PROGRESSIVE CORP	1,671,485	0.26
31,835 ALLIANZ SE-NOM	7,804,478	1.22	21,688 RAYTHEON CO	4,761,384	0.74
<i>Austria</i>	<i>1,482,303</i>	<i>0.23</i>	6,762 SVB FINANCIAL GROUP	1,697,532	0.27
34,389 ANDRITZ AG	1,482,303	0.23	284,209 TALLGRASS ENERGY LP	6,286,703	0.98
<i>Canadá</i>	<i>2,739,958</i>	<i>0.43</i>	161,406 VERIZON COMMUNICATIONS INC	9,905,485	1.56
83,483 SUNCOR ENERGY INC. (NOUV. STE)	2,739,958	0.43	61,086 WALGREEN BOOTS	3,601,631	0.56
<i>China</i>	<i>11,163,878</i>	<i>1.74</i>	121,302 WELLS FARGO & CO	6,528,474	1.02
649,500 PING AN INSURANCE GROUP CO-H	7,677,163	1.20	102,243 WESTERN MIDSTREAM PARTNERS LP	2,013,165	0.31
5,830,000 SIPONEC ENGINEERING GROUP-H	3,486,715	0.54	21,076 ZIMMER BIOMET HOLDINGS INC	3,154,445	0.49
<i>Corea del Sur</i>	<i>13,644,188</i>	<i>2.13</i>	<i>Finlandia</i>	<i>3,787,324</i>	<i>0.59</i>
295,113 KB FINANCIAL GROUP	12,159,742	1.90	98,844 FORTUM OYJ	2,440,953	0.38
30,765 SAMSUNG ELECTRONICS CO LTD	1,484,446	0.23	30,826 SAMPO A	1,346,371	0.21
<i>Emiratos Árabes Unidos</i>	<i>1,229,358</i>	<i>0.19</i>	<i>Francia</i>	<i>21,964,817</i>	<i>3.43</i>
570,159 ABU DHABI COMMERCIAL BANK	1,229,358	0.19	187,075 AXA	5,272,891	0.82
<i>España</i>	<i>827,945</i>	<i>0.13</i>	109,781 BNP PARIBAS	6,510,197	1.02
103,886 LAR ESPANA	827,945	0.13	83,294 ENGIE SA	1,346,364	0.21
<i>Estados Unidos de América</i>	<i>128,757,214</i>	<i>20.13</i>	167,903 TF1	1,394,686	0.22
35,226 ABBVIE INC	3,118,558	0.49	134,729 TOTAL	7,440,679	1.16
128,238 ALLIANCEBERNSTEIN HOLDING	3,879,200	0.61	<i>Indonesia</i>	<i>3,216,715</i>	<i>0.50</i>
1,560 ALPHABET INC	2,089,448	0.33	4,741,200 PT BANK RAKYAT INDONESIA	1,502,703	0.23
1,411 ALPHABET INC SHS C	1,886,535	0.29	42,490,700 PT BFI FINANCE INDONESIA TBK	1,714,012	0.27
121,921 AT&T INC	4,767,111	0.74	<i>Irlanda</i>	<i>316,432</i>	<i>0.05</i>
229,054 BANK OF AMERICA CORP	8,066,136	1.27	3,340 EATON CORP	316,432	0.05
8,311 BIOGEN INC	2,466,123	0.39	<i>Islas Bermudas</i>	<i>4,565,073</i>	<i>0.71</i>
163,138 CENTURYTEL INC	2,156,684	0.34	398,132 AVANCE GAS HOLDING	2,265,382	0.35
11,353 CONOCOPHILLIPS	738,399	0.12	273,637 BW LPG	2,299,691	0.36
33,171 DIGITAL REALTY TRUST REIT	3,972,891	0.62	<i>Islas Caimán</i>	<i>4,917,973</i>	<i>0.77</i>
10,364 ELI LILLY & CO	1,362,141	0.21	61,900 ALIBABA GROUP HOLDING LTD	1,646,048	0.26
549,213 ENERGY TRANSFER LP	7,046,403	1.10	8,247 ALIBABA GROUP HOLDING-SP ADR	1,749,353	0.27
122,320 ENTERPRISE PRODUCTS	3,445,754	0.54	2,164,887 HONMA GOLF LTD SHS UNITARY 144A/REGS	1,522,572	0.24
14,007 FACEBOOK A	2,874,937	0.45	<i>Italia</i>	<i>4,801,613</i>	<i>0.75</i>
20,054 FIDELITY NATIONAL FINANCIAL CLASSE A	909,248	0.14	199,051 PRYSMIAN SPA	4,801,613	0.75
42,093 INTEL CORP	2,519,266	0.39	<i>Japón</i>	<i>23,238,134</i>	<i>3.63</i>
51,748 JP MORGAN CHASE & CO	7,216,776	1.13	8,300 EISAI	626,576	0.10
10,030 MAGELLAN MIDSTREAM PARTNERS	630,586	0.10	12,800 INABA DENKISANGYO	327,435	0.05
84,520 MICRON TECHNOLOGY INC	4,545,486	0.71	2,083 INVINCIBLE INVESTMENT CORP REIT	1,186,452	0.19
13,934 MICROSOFT CORP	2,197,392	0.34	41,900 KDDI CORP	1,254,205	0.20
29,561 MORGAN STANLEY	1,511,158	0.24	356,800 MITSUBISHI ELECTRIC CORP	4,919,850	0.77
221,331 MPLX PARTNERSHIP UNITS	5,635,087	0.88	2,012,500 MITSUBISHI UFJ FINANCIAL GROUP	10,985,185	1.71
42,047 NETAPP INC	2,617,426	0.41	67,900 SUBARU CORP	1,695,391	0.26
73,285 NEW RES INV	1,180,621	0.18	31,600 TOYOTA MOTOR CORP	2,243,040	0.35
43,228 NUCOR CORP	2,432,872	0.38	<i>Malasia</i>	<i>1,352,234</i>	<i>0.21</i>
88,624 OLD REPUB.INTL CORP	1,982,519	0.31	640,200 MALAYAN BANKING	1,352,234	0.21

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL	
	USD			USD		
Noruega	189,698	0.03	2,145,000	GW B CR SEC CORP 9.50% 144A 01/11/2027	2,292,201 0.36	
46,956	FJORD1 ASA	189,698	0.03	621,000	HUBBAY MINERALS INC 7.25% 144A 15/01/2023	644,558 0.10
	Paises Bajos	19,297,791	3.02	20,000	HUBBAY MINERALS INC 7.625% 144A 15/01/2025	21,115 0.00
708,886	ABN AMRO GROUP N.V.	12,906,652	2.03	1,748,000	MDC PARTNERS INC 6.50% 144A 01/05/2024	1,587,385 0.25
434,433	ING GROUP NV	5,212,014	0.81	7,000	ROYAL BANK OF CANADA 0% 01/12/2020	1,385,440 0.22
52,209	WERELDHAVE NV REITS	1,179,125	0.18	70,000	ROYAL BANK OF CANADA 0% 06/01/2020	3,413,900 0.53
	Portugal	1,619,433	0.25	1,150	ROYAL BANK OF CANADA 0% 06/03/2020	2,366,539 0.37
373,370	EDP - ENERGIAS DE PORTUGAL	1,619,433	0.25	12,200	ROYAL BANK OF CANADA 0% 16/01/2020	1,286,978 0.20
	Reino Unido	29,692,227	4.65	8,800	ROYAL BANK OF CANADA 0% 22/12/2020	2,179,715 0.34
37,048	ASSOCIATED BRITISH FOODS	1,275,051	0.20	19,300	ROYAL BANK OF CANADA 0% 26/02/2020	3,180,640 0.50
2,190,832	LLOYDS BANKING GROUP PLC	1,813,897	0.28	627,000	TERVITA ESCROW CORP 7.625% 144A 01/12/2021	633,521 0.10
23,282	MICRO FOCUS INTERNATIONAL PLC	328,098	0.05		Estados Unidos de América	117,532,015 18.36
194,631	PERSIMMON PLC	6,948,552	1.09	1,000,000	ALBERTSONS COMPANIES LLC 7.50% 144A 15/03/2026	1,125,620 0.18
268,919	ROYAL DUTCH SHELL A SHARES	7,962,007	1.25	1,488,000	AMERICAN AXLE AND MANUFACTURNG INC 6.25% 15/03/2026	1,530,594 0.24
57,661	ROYAL DUTCH SHELL PLC-A	1,693,516	0.26	1,809,000	AMERICAN MIDSTREAM PARTNERS LP VAR 144A 15/12/2021	1,702,938 0.27
4,974,449	VODAFONE GROUP	9,671,106	1.52	630,000	AMERICAN WOODMARK CORP 4.875% 144A 15/03/2026	647,054 0.10
	Rusia	11,609,341	1.81	10,000	ARCHROCK PARTNERS LP EXLP FINANCIAL CORP 6.00% 01/10/2022	10,094 0.00
262,970	ROSNEFT OIL COMPANY	1,903,963	0.30	398,000	ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027	422,344 0.07
1,346,473	ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	9,705,378	1.51	1,561,000	BEAZER HOMES INC 5.875% 15/10/2027	1,576,641 0.25
	Singapur	7,302,747	1.14	816,000	BEAZER HOMES INC 7.25% 144A 15/10/2029	874,014 0.14
2,580,068	MAPLETREE INDUSTRIAL TRUST	4,988,855	0.78	1,669,000	BIDFAIR MERGERIGHT INC 7.375% 144A 15/10/2027	1,697,740 0.27
1,788,123	MAPLETREE LOGISTIC TRUST REIT	2,313,892	0.36	1,565,000	BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	1,603,037 0.25
	Suiza	6,264,088	0.98	374,000	BUILDERS FIRSTSOURCE INC 5.625% 144A 01/09/2024	389,921 0.06
12,470	LANDIS GYR HOLDINGS LTD	1,296,739	0.20	905,000	BUILDERS FIRSTSOURCE INC 6.75% 144A 01/06/2027	995,179 0.16
34,907	NOVARTIS AG-NOM	3,312,722	0.52	418,000	BUILDING MATERIALS CORP AMERICA 5.375% 144A 15/11/2024	429,880 0.07
4,035	ZURICH INSURANCE GROUP AG	1,654,627	0.26	250,000	CAPE LOOKOUT RE LTD VAR 25/02/2022	245,813 0.04
	Tailandia	3,973,604	0.62	1,290,000	CARDTRONICS INC/USA 5.50% 144A 01/05/2025	1,341,639 0.21
2,705,100	PTT PUBLIC COMPANY LTD THB (ISIN TH0646010Z00)	3,973,604	0.62	11,753,000	CENTURYLINK INC 7.60% 15/09/2039	12,291,345 1.91
	Bonos	239,619,327	37.44	12,435,000	CENTURYLINK INC 7.65% 15/03/2042	13,076,521 2.03
	Canadá	27,005,931	4.22	120,000	CF INDUSTRIES INC 4.95% 01/06/2043	125,891 0.02
1,608,000	AAG FH LP 9.75% 144A 15/07/2024	1,484,176	0.23	1,063,000	CF INDUSTRIES INC 5.375% 15/03/2044	1,164,118 0.18
112,000	BAUSCH HEALTH COMPANIES INC 5.875% 144A 15/05/2023	113,606	0.02	18,500	CITIGROUP GLOBAL MARKETS INC 0% 04/03/2020 USD (ISIN XS1574885890)	407,185 0.06
234,000	BAUSCH HEALTH COMPANIES INC 7.00% 144A 15/01/2028	259,143	0.04	1,000	CITIGROUP GLOBAL MARKETS INC 0% 04/03/2020 USD (ISIN XS1574886278)	2,019,430 0.32
1,475,000	BAUSCH HEALTH COMPANIES INC 7.25% 144A 30/05/2029	1,686,294	0.26	63,000	CITIGROUP GLOBAL MARKETS INC 0% 06/05/2020	2,089,710 0.33
680,000	BOMBARDIER INC 7.50% 144A 15/03/2025	702,566	0.11	12,500	CITIGROUP GLOBAL MARKETS INC 0% 14/01/2020	1,157,125 0.18
860,000	BOMBARDIER INC 7.875% 144A 15/04/2027	886,995	0.14	7,550	CITIGROUP GLOBAL MARKETS INC 0% 24/06/2020	1,745,032 0.27
1,163,000	BROOKFIELD RESIDENTIAL 6.25% 144A 15/09/2027	1,235,734	0.19	16,500	CITIGROUP GLOBAL MARKETS INC 0% 27/04/2020	2,422,365 0.38
427,000	FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026	435,815	0.07	51,600	CITIGROUP GLOBAL MARKETS INC 0% 29/06/2020	2,752,860 0.42
625,000	GFL ENVIRONMENTAL INC 5.375% 144A 01/03/2023	643,594	0.10	926,000	CLEARWAYENERGY OPERATING LLC 5.75% 15/10/2025	978,513 0.15
515,000	GFL ENVIRONMENTAL INC 8.50% 144A 01/05/2027	566,016	0.09			

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
1,005,000	CLOUD CRANE LLC 10.125% 144A 01/08/2024	1,060,612	0.17	1,150,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,134,222	0.18
1,150,000	COMMERCIAL METALS CO 6.50% 2017 5.375% 15/07/2027	1,211,427	0.19	1,054,000	SCHWEITZER MAUDUITIONAL INC 6.875% 144A 01/10/2026	1,140,228	0.18
2,203,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	2,213,068	0.35	305,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 144A 15/05/2028	328,230	0.05
711,000	CRC ESCROW ISSUER LLC FINCO INC 5.25% 144A 15/10/2025	737,232	0.12	305,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	332,115	0.05
1,020,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	1,032,740	0.16	950,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	1,048,273	0.16
1,871,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	1,823,112	0.28	140,000	SEALED AIR CORP 6.875% 144A 15/07/2033	165,379	0.03
160,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	127,216	0.02	1,684,000	SIMMONS FOODS INC 5.75% 144A 01/11/2024	1,697,758	0.27
1,020,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	829,653	0.13	12,000	SIMMONS FOODS INC 7.75% 144A 15/01/2024	12,935	0.00
1,489,000	ENTERPRISE DEVELOPMENT AUTHORITY 12.00% 144A 15/07/2024	1,712,983	0.27	65,000	SINCLAIR TELEVISION 5.875% 144A 15/03/2026	68,502	0.01
2,076,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	2,044,009	0.32	738,000	SUMMIT MATERIAL LLC FIN 6.50% 144A 15/03/2027	797,398	0.12
150,000	FRONTIER FLORIDA LLC 6.86% 01/02/2028	139,354	0.02	1,562,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 144A 15/06/2025	1,504,104	0.24
798,000	FTS INTERNATIONAL INC 6.25% 01/05/2022	529,154	0.08	1,512,000	SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027	1,661,688	0.26
353,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	337,221	0.05	1,316,000	TALEN ENERGY SUPPLY LLC 7.25% 144A 15/05/2027	1,388,795	0.22
123,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 144A 01/08/2027	131,191	0.02	1,031,000	THE CHEMOURS CO 7.00% 15/05/2025	1,039,717	0.16
30,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 15/06/2023	31,031	0.00	2,004,000	TITAN INTERNATIONAL INC 6.50% 30/11/2023	1,714,322	0.27
72,464	GOLDMAN SACHS INTERL 0% 29/11/2020	3,147,835	0.48	419,000	TRONOX INC 6.50% 144A 15/04/2026	432,837	0.07
604,000	GRAY TELEVISION INC 5.875% 144A 15/07/2026	644,251	0.10	1,254,000	VERSCEND ESCROW CORP 9.75% 144A 15/08/2026	1,376,735	0.22
246,000	GULFPORT ENERGY CORP 6.00% 15/04/2024	175,772	0.03	994,000	WAND MERGER 9.125% 144A 15/07/2026	1,103,072	0.17
1,279,000	HERTZ CORP 7.125% 144A 01/08/2026	1,386,685	0.22	85,000	WELLS FARGO & CO 0% 12/05/2020	1,218,050	0.19
1,299,000	HEXION INC 7.875% 144A 15/07/2027	1,354,045	0.21	1,800	WELLS FARGO & CO 0% 16/01/2020 USD (ISIN US94988U2270)	961,812	0.15
353,000	KB HOME 6.875% 15/06/2027	410,555	0.06	20,400	WELLS FARGO & CO 0% 16/01/2020 USD (ISIN US94988U2353)	994,908	0.16
70,000	KB HOME 7.625% 15/05/2023	78,940	0.01	57,000	WELLS FARGO BANK NA 0% 06/02/2020	1,243,170	0.19
1,231,000	KFC HOLDINGS CO / PIZZA HUT HOLDING LLC / TACO BELL AMRICA LLC 4.75% 144A 01/06/2027	1,303,383	0.20	39,700	WELLS FARGO BANK NA 0% 09/06/2020	2,508,643	0.39
35,000	KRATON POLYMERS LLC/ CAP CORP 7.00% 144A 15/04/2025	36,066	0.01	26,200	WELLS FARGO BANK NA 0% 22/09/2020	1,667,106	0.26
1,587,000	MERCER INTERNATIIONAL INC 7.375% 15/01/2025	1,711,151	0.27	11,000	WELLS FARGO BANK NA 0% 28/02/2020	2,083,510	0.33
20,000	MERITOR INC 6.25% 15/02/2024	20,526	0.00	1,653,000	WINDTREAM SERVICES LLC FINANCE CORP 0% 144A 31/10/2025 DEFAULTED	1,588,492	0.25
1,692,000	MICHAELS STORIES INC 8.00% 144A 15/07/2027	1,627,822	0.25	1,515,000	WOLVERINE ESCROW LLC 8.50% 144A 15/11/2024	1,575,600	0.25
930,000	NATIONSTAR MTG LLC NATIONSTAR CAP CORP 6.50% 01/06/2022	933,390	0.15		<i>Francia</i>	2,163,978	0.34
1,296,000	OLIN CORP 5.00% 01/02/2030	1,317,442	0.21	42,600	SOCIETE GENERALE SA 0% 13/03/2020	2,163,978	0.34
286,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	286,124	0.04		<i>Indonesia</i>	21,932,654	3.43
1,621,000	PATRICK INDUSTRIES INC 7.50% 144A 15/10/2027	1,736,091	0.27	95,525,000,000	INDONESIA 8.375% 15/03/2024	7,366,792	1.15
100,000	PBF HOLDING COMPANY LLC 7.00% 15/11/2023	103,818	0.02	101,078,000,000	INDONESIA 8.75% 15/05/2031	8,073,785	1.27
10,000	PBF LOGISTICS FINANCE CORP 6.875% 15/05/2023	10,336	0.00	80,339,000,000	INDONESIA 9.00% 15/03/2029	6,492,077	1.01
40,000	PILGRIMS PRIDE CORP 5.75% 144A 15/03/2025	41,450	0.01		<i>Isla de Jersey</i>	1,505,200	0.24
900,000	PILGRIMS PRIDE CORP 5.875% 144A 30/09/2027	974,475	0.15	5,300	UBS AG JERSY BRANCH 0% 30/10/2020	1,505,200	0.24
550,000	PLASTIPAK HOLDINGS PLC 6.25% 144A 15/10/2025	474,887	0.07		<i>Islas Bermudas</i>	6,599,285	1.03
178,000	PRIME SECURITY SERVICES BORROWER LLC 9.25% 144A 15/05/2023	186,764	0.03	250,000	ACORN RE LTD FRN 10/05/2022	247,613	0.04
				250,000	ALAMO RE LTD VAR 07/06/2024	249,813	0.04

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	USD			USD			
250,000	ALTURAS RE VAR 12/09/2023	250,000	0.04	125,000	BNP PARIBAS ISSUANCE BV 0% 13/04/2020	1,648,750	0.26
250,000	ARMOR RE LTD VAR 08/06/2022	251,637	0.04	49,700	BNP PARIBAS ISSUANCE BV 0% 21/04/2020	2,878,624	0.46
250,000	BOWLINE RE 2018 VAR 23/05/2022	247,763	0.04	1,550,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AF06)	1,685,338	0.26
250,000	CRANBERRY RE LTD VAR 13/07/2020	248,938	0.04	7,700	JP MORGAN STRUCTURED PRODUCTS BV 0% 03/12/2020	1,521,033	0.24
250,000	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAA34)	257,725	0.04	6,100	JP MORGAN STRUCTURED PRODUCTS BV 0% 13/01/2020 USD (ISIN NL0012867212)	713,639	0.11
250,000	FLOODSMART RE LTD VAR 07/03/2025	250,812	0.04	70,000	JP MORGAN STRUCTURED PRODUCTS BV 0% 13/01/2020 USD (ISIN NL0012867220)	945,700	0.15
650,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AD19)	652,372	0.09	5,400	JP MORGAN STRUCTURED PRODUCTS BV 0% 16/01/2020 USD (ISIN NL0012867238)	692,064	0.11
250,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AE91)	250,087	0.04	8,800	JP MORGAN STRUCTURED PRODUCTS BV 0% 16/01/2020 USD (ISIN NL0012867246)	959,024	0.15
250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AK51)	250,037	0.04	19,400	JP MORGAN STRUCTURED PRODUCTS BV 0% 16/01/2020 USD (ISIN NL0012867253)	960,688	0.15
250,000	KENDALL RE LTD FRN 06/05/2021	244,338	0.04	18,300	JP MORGAN STRUCTURED PRODUCTS BV 0% 17/04/2020	1,164,795	0.18
250,000	KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAB41)	247,413	0.04	186,000	JP MORGAN STRUCTURED PRODUCTS BV 0% 19/05/2020	2,198,520	0.34
250,000	KILIMANJARO III RE LTD VAR 19/12/2023	250,562	0.04	134,400	MORGAN STANLEY BV 0% 13/03/2020	604,867	0.09
500,000	KILIMANJARO RE LTD FRN 06/05/2022	493,875	0.07	1,126,000	OCI N V 6.625% 144A 15/04/2023	1,179,446	0.18
250,000	KIZUNA RE LTD VAR 11/04/2023	247,963	0.04	780,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	725,470	0.11
250,000	LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351379)	276,375	0.04		<i>Reino Unido</i>	28,258,033	4.41
500,000	SANDERS RE LTD FRN 06/12/2021	490,075	0.08	51,000	CREDIT SUISSE AG LONDON BRANCH 0% 02/01/2020	2,434,740	0.38
250,000	SANDERS RE LTD VAR 05/06/2020	251,437	0.04	51,000	CREDIT SUISSE AG LONDON BRANCH 0% 08/10/2020	2,395,113	0.37
250,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	196,775	0.03	38,000	CREDIT SUISSE AG LONDON BRANCH 0% 12/08/2020	2,136,588	0.33
250,000	SECTOR RE V LTD 0% 01/12/2024	250,000	0.04	40,800	CREDIT SUISSE AG LONDON BRANCH 0% 16/10/2020	2,962,692	0.46
250,000	URSA RE LTD VAR 10/12/2022	251,187	0.04	21,300	GOLDMAN SACHS INTERNATIONAL BANK 0% 10/04/2020	1,172,160	0.18
250,000	URSA RE LTD VAR 24/09/2021	242,488	0.04	134,400	GOLDMAN SACHS INTERNATIONAL BANK 0% 16/03/2020	672,000	0.11
	<i>Islas Caimán</i>	742,620	0.12	94,800	GOLDMAN SACHS INTERNATIONAL LONDON 0% 18/02/2020	1,205,856	0.19
250,000	LONG POINT RE III LTD VAR 01/06/2022	248,512	0.04	310,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 144A 15/01/2027	349,223	0.05
250,000	RESIDENTAL RE 19 LTD VAR 06/12/2023	248,470	0.04	1,546,000	LLOYDS BANKING GRP PLC VAR PERPETUAL USD	1,740,193	0.27
250,000	RESIDENTAL REINSURANCE 2017 LTD VAR 144A 06/12/2024 USD (ISIN US76118XAF33)	245,638	0.04	9,300	ROYAL BANK OF CANADA LONDON BRANCH 0% 24/11/2020	1,866,417	0.29
	<i>Italia</i>	273,538	0.04	1,450,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	1,672,423	0.26
259,000	F BRASILE SPA F BRASILE US LLC 7.375% 15/08/2026	273,538	0.04	33,000	UBS AG LONDON BRANCH 0% 10/11/2020	6,371,640	1.01
	<i>Luxemburgo</i>	6,847,597	1.07	62,600	UBS AG LONDON BRANCH 0% 22/07/2020	3,278,988	0.51
1,300,000	ALTICE LUXEMBOURG SA 10.50% 144A 15/05/2027	1,493,291	0.23		<i>Suiza</i>	4,877,784	0.76
1,831,000	FAGE 5.625% 144A 15/08/2026	1,694,279	0.27	600	CREDIT SUISSE GRP AG 0% 09/03/2020	888,048	0.14
1,185,000	INTELSAT JACKSON HOLDING 5.50% 01/08/2023	1,019,378	0.16	61,000	CREDIT SUISSE GRP AG 0% 14/12/2020	2,078,862	0.32
175,000	JBA USA LUX FOOD COMPANY 5.50% 144A 15/01/2030	188,319	0.03	200,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0331455318)	212,345	0.03
1,050,000	JBS USA LUX S.A./JBS USA FINANCE 6.75% 144A 15/02/2028	1,163,048	0.18	1,550,000	UBS GROUP FUNDING SWITZERLAND INC VAR 144A PERPETUAL	1,698,529	0.27
1,282,000	TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	1,289,282	0.20				
	<i>Malta</i>	1,342,649	0.21				
1,400,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	1,342,649	0.21				
	<i>Países Bajos</i>	20,538,043	3.21				
33,000	BNP PARIBAS ISSUANCE BV 0% 07/04/2020	2,089,230	0.33				
9,500	BNP PARIBAS ISSUANCE BV 0% 13/01/2020	570,855	0.09				

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Bonos convertibles</b>	<b>1,268,071</b>	<b>0.20</b>	500,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 3.53% 17/04/2023	504,751 0.08
<i>Estados Unidos de América</i>	<i>1,268,071</i>	<i>0.20</i>	480,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564AAK79)	480,921 0.08
1,332,000	TEVA PHARMACEUTICAL FINANCE LLC 0.25% 01/02/2026 CV	1,268,071 0.20	510,000	FREDDIE MAC FRN 25/03/2030	522,458 0.08
	<b>Títulos respaldados por activos y títulos con respaldo hipotecario</b>	<b>26,797,843</b>	470,000	FREDDIE MAC FRN 25/09/2048 USD (ISIN US35563WAH79)	474,240 0.07
	<i>Estados Unidos de América</i>	<i>25,560,679</i>	1,520,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XAH52)	1,541,180 0.24
67,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2017 1 1.87% 18/08/2021	2,463 0.00	2,000,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XBE13)	2,620,050 0.42
1,000,000	APPLE INC FRN 15/07/2034	851,352 0.13	100,000	FREEDOM FINANCIAL 3.61% 18/07/2024	22,782 0.00
125,000	AXIS EQUIP FIN RECEIVABLES III PLC 4.27% 20/01/2023 USD (ISIN USU0021RAD45)	129,122 0.02	500,000	GS MORTGAGE BACKED SECURITIES TRUST FRN 15/10/2031	499,873 0.08
500,000	BELLEMADE RE LT FRN 25/04/2028	384,832 0.06	500,000	HERCULES CAPITAL FUNDING TRUST 2014-1 4.605% 22/11/2027	502,024 0.08
150,000	BELLEMADE RE 2018 3 LTD FRN 25/10/2027 USD (ISIN USU0729PAB77)	150,362 0.02	250,000	IMT TRUST 2017-APTS FRN 15/06/2034 USD (ISIN USU4505BAF14)	249,929 0.04
200,000	BX TRUST 2017 SLCT FRN 15/07/2034 USD (ISIN USU1224KAE02)	170,270 0.03	500,000	INTOWN HOTEL PORTFOLIO TRUST VAR 15/01/2033 USD (ISIN US46117MAA27)	498,792 0.08
100,000	BX TRUST 2017 SLCT FRN 15/07/2034 USD (ISIN US12433PAG19)	67,478 0.01	750,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/12/2036 USD (ISIN USU4611DAB74)	749,929 0.12
300,000	BX TRUST 2017 SLCT FRN 15/11/2035	210,262 0.03	1,000,000	MEREDITH CORP VAR 15/11/2034	997,928 0.16
200,000	BXG RECEIVABLES NOTE TRUST 4.44% 02/02/2034 USD (ISIN USU12235AC84)	159,347 0.02	410,000	MOTEL 6 TRUST VAR 15/08/2034 USD (ISIN US61975FAG46)	329,330 0.05
500,000	BXG RECEIVABLES NOTE TRUST 4.44% 02/02/2034 USD (ISIN USU05607UAC36)	398,366 0.06	700,000	NATIONSTAR HOME EQUITY LOAN TRUST VAR 25/11/2028	709,077 0.11
845,000	B2R MORTGAGE TRUST 3.336% 15/11/2048	193,266 0.03	100,000	PURCHASING POWER FUNDING 3.58% 15/08/2022	100,107 0.02
500,000	CARNOW AUTO RECEIVABLES TRUST 3.61% 15/10/2021	116,243 0.02	150,000	RADNOR RE LTD FRN 25/03/2028	67,226 0.01
750,000	CASCADES INC 4.00% 25/10/2068	652,021 0.10	4,000,000	SIERRA RECEIVABLES FUNDING 2.43% 20/06/2032	440,676 0.07
265,000	CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031	50,300 0.01	800,000	SOFI CONSUMER LOAN PROGRAM 3.96% 26/11/2027	817,946 0.13
500,000	CGDBB COMMERCIAL MORTGAGE TRUST FRN 15/07/2028	456,306 0.07	200,000	SOFI PROFESSIONAL LOAN PROGRAM 2016 2 LLC 3.09% 27/10/2025	19,103 0.00
150,000	CITIGROUP MORTGAGE LOAN TRUST VAR 01/09/2064	121,574 0.02	300,000	THARALDSON HOTEL PORTFOLIO TRUST 2018 FRN 11/11/2034	243,133 0.04
100,000	CPS AUTO TRUST 3.06% 18/01/2022 USD (ISIN USU1224XAA01)	25,033 0.00	500,000	VEROS AUTO RECEIVABLES TRUST 2017-1 4.65% 15/02/2024	509,502 0.08
250,000	DLL 2018 2 LLC 3.14% 20/10/2020	38,401 0.01	1,000,000	VEROS AUTO RECEIVABLES TRUST 2018 1 4.65% 15/02/2024	1,019,003 0.16
990,000	DRIVE AUTO RECEIVABLES TRUST 2016 C 3.72% 17/10/2022	625,202 0.10	250,000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006 AR19 TRUST VAR 15/12/2034	249,839 0.04
500,000	DRIVE AUTO RECEIVABLES TRUST 2016 C 4.53% 15/08/2023	349,018 0.05	1,720,000	WESTGATE RESORTS LTD 3.05% 20/12/2030	700,441 0.11
500,000	DRUG ROYALTY II VAR 15/10/2031	395,503 0.06	1,000,000	WESTGATE RESORTS LTD 4.05% 20/12/2030	408,984 0.06
500,000	DRUG ROYALTY II 3.60% 15/04/2027	231,084 0.04	50,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 2.59% 15/12/2022	40,075 0.01
100,000	ELM TRUST 4.605% 20/10/2027 USD (ISIN USU5324TAB71)	100,545 0.02	250,000	WORLD OMNI AUTO RECEIVABLES TRUST 3.24% 15/04/2022	82,286 0.01
750,000	ELM TRUST 5.584% 20/10/2027	761,800 0.12		<i>Islas Bermudas</i>	<i>734,664 0.11</i>
400,000	EXETER AUTOMOBILE RECEIVABLE TRUST 2018 3.97% 15/09/2023	406,837 0.06	500,000	EARGLE RE 2018-1 LTD FRN 25/11/2028	341,014 0.04
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2031 USD (ISIN US20753QAE98)	1,430,057 0.22	150,000	HOME RE 2018 LTD FRN 25/10/2028 USD (ISIN USG4581MAA11)	98,258 0.02
430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2039 USD (ISIN US20753TAC71)	471,731 0.07	500,000	OAKTOWN RE II LTD FRN 25/07/2028 USD (ISIN BMG6713GAA06)	295,392 0.05
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2030 USD (ISIN US30711XR630)	1,018,655 0.16		<i>Luxemburgo</i>	<i>502,500 0.08</i>
500,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 3.32% 15/04/2022 USD (ISIN USU3180MAB01)	191,664 0.03	500,000	ROSY BLUE CARAT 6.25% 15/12/2025	502,500 0.08

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL
		USD	
	<b>Warrants, Derechos</b>	<b>13,025,667</b>	<b>2.04</b>
	<i>Curacao</i>	13,025,667	2.04
6,300	MERRILL LYNCH INTERNATIONAL AND CO CV CERTIFICATE 07/02/2020	1,366,707	0.21
36,800	MERRIL LYNCH WARRANT ON MORGAN STANLEY 03/03/2020	1,565,104	0.24
1,100	MERRILL LYNCH INT WARRANT ALPHABET 05/11/2019	1,289,629	0.20
43,800	MERRILL LYNCH INT WARRANT MICRON TECHNOLOGY 24/01/2020	2,137,878	0.34
8,600	MERRILL LYNCH INTERN CERTIFICATE ON RETA EQUITY 29/09/2020	1,018,240	0.16
7,500	MERRILL LYNCH INTERNA WARRANT ON UNITED RENTALS 07/02/2020	1,045,875	0.16
23,800	MERRILL LYNCH INTERNATIONAL CERT ON MARATHON PETR 24/04/2020	1,604,139	0.25
21,700	MERRILL LYNCH INTERNATIONAL WARRANT NETAPP 27/11/2020	1,324,655	0.21
28,000	MERRILL LYNCH INTERNATIONAL WARRANT VIACOM INC 25/11/2019	675,360	0.11
4,000	MRRILL LYNCH INTRNATIONAL WARRANT SVB FINANCIA 05/02/2020	998,080	0.16
	<b>Acción/Participaciones de OICVM/OIC</b>	<b>356,007</b>	<b>0.06</b>
	<b>Acción/Participaciones en fondos de inversión</b>	<b>356,007</b>	<b>0.06</b>
	<i>Vietnam</i>	356,007	0.06
56,556	VIETNAM ENTERPRISE INVESTMENTS LIMITED R-SHARES	356,007	0.06
	<b>Instrumentos del mercado monetario</b>	<b>19,773,146</b>	<b>3.09</b>
	<b>Bonos</b>	<b>19,773,146</b>	<b>3.09</b>
	<i>Egipto</i>	2,788,320	0.44
45,400,000	EGYPT 0% 04/02/2020	2,788,320	0.44
	<i>Estados Unidos de América</i>	16,984,826	2.65
17,000,000	USA T-BILLS 0% 21/01/2020	16,984,826	2.65
	<b>Instrumentos derivados</b>	<b>414,235</b>	<b>0.06</b>
	<b>Opciones</b>	<b>414,235</b>	<b>0.06</b>
	<i>Estados Unidos de América</i>	399,375	0.06
600	EURO FX Curr FUT - 1.10 - 05.06.20 PUT	322,500	0.05
150	JPN YEN 2PM OP - 90.50 - 05.06.20 PUT	76,875	0.01
	<i>Luxemburgo</i>	14,860	0.00
600,000	ISHS USD HIGH YIELD CORP BOND UCITS ETF - 99.50 - 17.01.20 PUT	7,377	0.00
225,000	S&P 500 - 24.00 - 17.01.20 PUT	7,483	0.00
	<b>Total cartera de títulos</b>	<b>617,012,862</b>	<b>96.42</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Posiciones a largo plazo</b>	<b>386,535,425</b>	<b>93.60</b>	7,500 COOPER COMPANIES INC	2,411,550	0.58
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>331,825,280</b>	<b>80.35</b>	70,000 EOG RESOURCES	5,863,200	1.42
<b>Acciones</b>	<b>236,011,817</b>	<b>57.15</b>	10,000 EQUINIX INC COMMON STOCK REIT	5,837,000	1.41
<i>Alemania</i>	<i>28,544,928</i>	<i>6.91</i>	75,000 EVOQUA WATER TECHNOLOGIES CORP	1,421,250	0.34
325,000 DEUTSCHE LUFTHANSA NOM	5,986,573	1.45	40,000 EXXON MOBIL CORP	2,792,000	0.68
50,000 DEUTSCHE POST AG-NOM	1,908,811	0.46	375,000 FREEPORT MCMORAN INC	4,921,875	1.19
150,000 DEUTSCHE WOHNEN AG REIT	6,132,217	1.48	12,500 ITRON INC	1,049,375	0.25
50,000 FRESENIUS SE & CO KGAA	2,816,353	0.68	300,000 KINDER MORGAN	6,350,999	1.55
27,000 HAMBURGER HAFEN UND	743,746	0.18	50,000 NEWMONT GOLDCORP CORP	2,172,500	0.53
30,000 SIEMENS AG-NOM	3,924,485	0.95	149,900 NOBLE ENERGY	3,723,516	0.90
125,000 SUEDZUCKER AG	2,302,528	0.56	20,000 PIONEER NATURAL RES	3,028,000	0.73
350,000 THYSSENKRUPP AG	4,730,215	1.15	40,000 PROLOGIS REIT	3,565,600	0.86
<i>Australia</i>	<i>4,087,563</i>	<i>0.99</i>	125,000 WEYERHAEUSER CO REIT	3,774,375	0.91
390,000 TRANSURBAN GROUP	4,087,563	0.99	<i>Finlandia</i>	<i>3,086,875</i>	<i>0.75</i>
<i>Austria</i>	<i>1,553,540</i>	<i>0.38</i>	125,000 FORTUM OYJ	3,086,875	0.75
80,000 EVN	1,553,540	0.38	<i>Francia</i>	<i>26,762,084</i>	<i>6.48</i>
<i>Brasil</i>	<i>2,642,000</i>	<i>0.64</i>	75,000 COMPAGNIE DE SAINT-GOBAIN SA	3,072,844	0.74
200,000 VALE SA - ADR	2,642,000	0.64	100,000 ENGIE SA	1,616,400	0.39
<i>Canadá</i>	<i>18,126,927</i>	<i>4.39</i>	25,000 GECINA REIT	4,478,775	1.08
300,000 BARRICK GOLD CORP	5,574,000	1.34	250,000 SUEZ SA ACT	3,784,228	0.92
75,000 BOARDWALK REIT	2,656,452	0.64	150,000 TOTAL	8,284,050	2.01
350,000 CHARTWELL RETIREMENT RESIDENCES	3,751,692	0.91	35,000 UNIBAIL RODAMCO SE REITS	5,525,787	1.34
110,000 KILLAM APARTMENT REAL ESTATE INVESTMENT TRUST	1,606,634	0.39	<i>Irlanda</i>	<i>1,134,500</i>	<i>0.27</i>
35,000 NUTRIEN LTD	1,679,084	0.41	10,000 MEDTRONIC PLC	1,134,500	0.27
750,000 OCEANAGOLD	1,474,843	0.36	<i>Islas Bermudas</i>	<i>5,276,813</i>	<i>1.28</i>
349,900 YAMANA GOLD	1,384,222	0.34	390,000 CHINA GAS HLDGS LTD	1,461,536	0.35
<i>Chile</i>	<i>3,337,500</i>	<i>0.81</i>	200,000 GOLAR LNG	2,844,000	0.69
125,000 SOC QUIM&MIN SP ADR	3,337,500	0.81	1,100,000 KUNLUN ENERGY CO LTD	971,277	0.24
<i>China</i>	<i>6,053,131</i>	<i>1.47</i>	<i>Islas Caimán</i>	<i>4,121,639</i>	<i>1.00</i>
3,500,000 CHINA LONGYUAN POWER GROUP-H	2,214,507	0.54	100,000 ENN ENERGY HOLDINGS LTD	1,092,815	0.26
36,723 CHINA PETROL & CHEM. ADR H	2,209,990	0.54	4,000,000 LEE & MAN PAPER	3,028,824	0.74
450,000 ZHUZHOU CRRC TIMES ELECTRI-H	1,628,634	0.39	<i>Italia</i>	<i>8,978,541</i>	<i>2.17</i>
<i>España</i>	<i>3,624,553</i>	<i>0.88</i>	250,000 ENEL SPA	1,984,580	0.48
200,000 IBERDROLA SA	2,060,910	0.50	450,000 ENI SPA	6,993,961	1.69
100,000 REPSOL	1,563,643	0.38	<i>Japón</i>	<i>3,340,234</i>	<i>0.81</i>
<i>Estados Unidos de América</i>	<i>74,229,777</i>	<i>17.96</i>	200,000 AJINOMOTO CO INC	3,340,234	0.81
50,000 ALBEMARLE	3,650,500	0.88	<i>México</i>	<i>4,233,875</i>	<i>1.03</i>
10,000 AMERICAN WATER WORKS	1,228,800	0.30	1,277,777 FIBRA UNO ADMINISTRACION SA	1,980,540	0.48
75,000 AMERICOLD REALITY TRUST	2,630,250	0.64	300,000 GRUPO AEROPORT.CENTRO NORTE	2,253,335	0.55
250,000 ANNALY CAPITAL MANAGEMENT	2,351,250	0.57	<i>Noruega</i>	<i>12,638,972</i>	<i>3.06</i>
60,000 AQUA AMERICA	2,815,200	0.68	450,000 AUSTEVOLL SEAFOOD	4,611,482	1.12
110,000 ARCHER-DANIELS MIDLAND CO	5,099,600	1.23	50,000 GREIG SEAFOOD	798,311	0.19
25,000 AVALONBAY COMMUNITIE REIT	5,243,250	1.27	150,000 LEROY SEAFOOD GROUP A SA	995,186	0.24
49,100 CONCHO RESOURCES	4,299,687	1.04	150,000 YARA INTERNATIONAL ASA	6,233,993	1.51
			<i>Países Bajos</i>	<i>2,196,957</i>	<i>0.53</i>
			15,000 AIRBUS BR BEARER SHS	2,196,957	0.53

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<i>Portugal</i>	2,090,656	0.51	800,000 CEMEX FINANCE LLC 6.00% REGS 01/04/2024	824,224	0.20
125,000 GALP ENERGIA SGPS SA-B	2,090,656	0.51	1,200,000 COCO COLA CO 3.15% 15/11/2020	1,214,406	0.29
<i>Reino Unido</i>	17,336,936	4.20	600,000 CVS HEALTH CORP 3.50% 20/07/2022	619,488	0.15
209,800 BHP GROUP PLC	4,938,187	1.19	600,000 EXELON CORP 2.85% 15/06/2020	601,830	0.15
500,000 FRESNILLO PLC-W/I	4,240,423	1.03	1,000,000 INTEL CORP 2.60% 19/05/2026	1,024,750	0.25
300,000 NATIONAL GRID PLC	3,752,794	0.91	800,000 INTERNATIONAL PAPER CO 3.00% 15/02/2027	826,224	0.20
150,000 ROYAL DUTCH SHELL PLC-A	4,405,532	1.07	500,000 IRON MOUNTAIN INC 5.75% 15/08/2024	505,485	0.12
<i>Suecia</i>	2,613,816	0.63	800,000 KIMBERLY CLARK CORP 3.95% 01/11/2028	893,920	0.22
300,000 ERICSSON LM-B SHS	2,613,816	0.63	400,000 KRAFT HEINZ FOODS COMPANY 2.00% 30/06/2023	473,367	0.11
<b>Bonos</b>	<b>89,933,356</b>	<b>21.78</b>	960,000 LASMO (USA) INC 7.30% 15/11/2027	1,233,470	0.30
<i>Alemania</i>	8,899,632	2.15	5,000,000 USA T-BONDS 7.625% 15/11/2022	5,845,898	1.41
3,700,000 GERMANY BUNDI 0.10% 15/04/2023	4,703,074	1.14	4,800,000 USA T-BONDS 8.75% 15/05/2020	4,927,500	1.19
2,700,000 GERMANY BUNDI 1.75% 15/04/2020	3,483,581	0.84	3,500,000 USA T-BONDSI 2.375% 15/01/2027	5,159,707	1.25
600,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	712,977	0.17	2,800,000 USA T-BONDSI 3.375% 15/04/2032	5,587,327	1.35
<i>Angola</i>	2,341,600	0.57	2,800,000 USA T-BONDSI 3.625% 15/04/2028	5,706,980	1.38
2,000,000 ANGOLA 9.50% REGS 12/11/2025	2,341,600	0.57	538,000 VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	610,065	0.15
<i>Austria</i>	920,226	0.22	800,000 WEYERHAEUSER CO 4.00% 15/11/2029	869,608	0.21
800,000 SAPPI PAPIER HOLDING GMBH 4.00% REGS 01/04/2023	920,226	0.22	<i>Francia</i>	1,081,573	0.26
<i>Brasil</i>	1,015,360	0.25	400,000 ORANGE SA 7.25% 10/11/2020	558,133	0.13
800,000 BRAZIL 8.875% 15/04/2024	1,015,360	0.25	500,000 PERNOD RICARD SA 5.75% REGS 07/04/2021	523,440	0.13
<i>Canadá</i>	1,060,476	0.26	<i>Irlanda</i>	866,615	0.21
1,000,000 CANADA 9.00% 01/06/2025	1,060,476	0.26	700,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	866,615	0.21
<i>Chile</i>	1,044,595	0.25	<i>Isla de Man</i>	1,428,212	0.35
1,000,000 CHILE 3.125% 27/03/2025	1,044,595	0.25	1,350,000 ANGGOLD ASHANTI HOLDINGS PLC 5.125% 01/08/2022	1,428,212	0.35
<i>Colombia</i>	2,942,098	0.71	<i>Italia</i>	593,297	0.14
1,000,000 COLOMBIA TELECOMUNICACIONES SA 5.375% REGS 27/09/2022	1,010,715	0.24	500,000 BUZZI UNICEM 2.125% 28/04/2023	593,297	0.14
200,000 COLOMBIA 8.125% 21/05/2024	246,508	0.06	<i>Japón</i>	2,298,809	0.56
1,500,000 ECOPEPETROL SA 5.375% 26/06/2026	1,684,875	0.41	240,000,000 JAPAN JGBI 0.10% 10/03/2026	2,298,809	0.56
<i>Corea del Sur</i>	1,080,944	0.26	<i>México</i>	5,309,838	1.29
1,050,000 KOREA DEVELOPMENT BANK 3.00% 13/01/2026	1,080,944	0.26	1,500,000 CEMEX SAB DE CV 7.75% REGS 16/04/2026	1,639,778	0.40
<i>Croacia</i>	797,514	0.19	1,000,000 MEXICO 3.625% 15/03/2022	1,031,670	0.25
200,000 CROATIA 3.875% 30/05/2022	245,726	0.06	500,000 TRUST F/1401 5.25% 144A 15/12/2024	544,620	0.13
500,000 CROATIA 5.50% REGS 04/04/2023	551,788	0.13	2,000,000 UNITED MEXICAN STATES 3.60% 30/01/2025	2,093,770	0.51
<i>España</i>	610,688	0.15	<i>Nigeria</i>	2,211,770	0.54
500,000 IMMOBILIARIA COLONIAL SOCIMI SA 2.728% 05/06/2023	610,688	0.15	2,000,000 NIGERIA 7.625% REGS 21/11/2025	2,211,770	0.54
<i>Estados Unidos de América</i>	39,220,086	9.49	<i>Países Bajos</i>	4,913,542	1.19
600,000 AMERICAN ELECTRIC POWER INC 2.95% 15/12/2022	613,881	0.15	100,000 EDP FINANCE BV 2.625% 18/01/2022	118,357	0.03
1,000,000 AT&T INC FRN 12/06/2024	1,018,260	0.25	1,000,000 EDP FINANCE BV 4.125% REGS 15/01/2020	1,000,720	0.24
650,000 BALL CORP 4.375% 15/12/2020	663,696	0.16	1,000,000 ENEL FINANCE INTERNATIONAL NV 4.25% REGS 14/09/2023	1,059,980	0.26
			1,000,000 IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	1,182,963	0.29
			627,000 PETROBRAS GLOBAL FINANCE BV 5.093% REGS 15/01/2030	673,110	0.16

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
750,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	878,412	0.21		<b>Instrumentos del mercado monetario</b>	<b>26,888,638</b>	<b>6.51</b>
	<i>Polonia</i>	856,200	0.21		<b>Bonos</b>	<b>26,888,638</b>	<b>6.51</b>
800,000	POLAND 5.00% 23/03/2022	856,200	0.21		<i>Estados Unidos de América</i>	26,888,638	6.51
	<i>Reino Unido</i>	8,283,410	2.01	15,000,000	USA T-BILLS 0% 09/04/2020	14,931,896	3.61
600,000	FRESNILLO PLC 5.50% REGS 13/11/2023	652,458	0.16	12,000,000	USA T-BILLS 0% 26/03/2020	11,956,742	2.90
1,500,000	UK GILTI 0.125% 22/03/2024	2,635,377	0.64		<b>Instrumentos derivados</b>	<b>241,383</b>	<b>0.06</b>
1,500,000	UK GILTI 0.125% 22/03/2029	3,055,658	0.74		<b>Opciones</b>	<b>241,383</b>	<b>0.06</b>
600,000	UK GILTI 1.125% 22/11/2037	1,939,917	0.47		<i>Alemania</i>	119,883	0.03
	<i>República Checa</i>	1,113,548	0.27	1,300	DJ EURO STOXX 50 EUR - 3,150 - 17.01.20 PUT	8,756	0.00
900,000	CZECH REPUBLIC 3.875% 24/05/2022	1,113,548	0.27	500	DJ EURO STOXX 50 EUR - 3,500 - 21.02.20 PUT	111,127	0.03
	<i>Uruguay</i>	541,468	0.13		<i>Estados Unidos de América</i>	121,500	0.03
500,000	URUGUAY 4.50% 14/08/2024	541,468	0.13	450	S&P 500 INDEX - 2,700 - 17.01.20 PUT	27,000	0.01
	<i>Vietnam</i>	501,855	0.12	70	S&P 500 INDEX - 2,975 - 21.02.20 PUT	94,500	0.02
500,000	VIET NAM 6.75% REGS 29/01/2020	501,855	0.12		<b>Posiciones a corto plazo</b>	<b>-1,904,721</b>	<b>-0.46</b>
	<b>Warrants, Derechos</b>	<b>5,880,107</b>	<b>1.42</b>		<b>Instrumentos derivados</b>	<b>-1,904,721</b>	<b>-0.46</b>
	<i>España</i>	47,482	0.01		<b>Opciones</b>	<b>-1,904,721</b>	<b>-0.46</b>
100,000	REPSOL SA RGT 07/01/2020	47,482	0.01		<i>Alemania</i>	-128,190	-0.03
	<i>Reino Unido</i>	5,832,625	1.41	-1,000	RWE AG - 27.00 - 21.02.20 PUT	-88,678	-0.02
13,000	UBS AG CERTIFICATE	3,737,500	0.90	-200	SIEMENS AG-NOM - 116.00 - 17.01.20 PUT	-39,512	-0.01
55,500	UBS AG LONDON BRANCH ETC	2,095,125	0.51		<i>Bélgica</i>	-111,689	-0.03
	<b>Acción/Participaciones de OICVM/OIC</b>	<b>27,580,124</b>	<b>6.68</b>	-500	UMICORE SA - 41.00 - 21.02.20 PUT	-111,689	-0.03
	<b>Acción/Participaciones en fondos de inversión</b>	<b>27,580,124</b>	<b>6.68</b>		<i>Estados Unidos de América</i>	-854,231	-0.21
	<i>Austria</i>	10,791,715	2.61	-50	EQUINIX INC COMMON STOCK REIT - 550.00 - 20.03.20 CALL	-231,149	-0.05
575,000	AMUNDI GOLD STOCK - EUR DIS	10,791,715	2.61	-400	EXXON MOBIL CORP - 70.00 - 17.01.20 CALL	-36,000	-0.01
	<i>Irlanda</i>	11,725,944	2.84	-200	ITRON INC - 80.00 - 21.02.20 PUT	-35,800	-0.01
100,000	INVESCO MARKETS PLC - INVESCO MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF B USD	4,964,335	1.20	-300	MEDTRONIC PLC - 115.00 - 21.02.20 PUT	-127,500	-0.03
150,000	ISHARES ASIA PROPERTY YIELD UCITS ETF USD (D)	4,495,596	1.09	-699	NOBLE ENERGY - 25.00 - 15.05.20 CALL	-152,382	-0.04
75,000	ISHARES ASIA PROPERTY YIELD UCITS ETF USD (D)	2,266,013	0.55	-200	PIONEER NATURAL RES - 125.00 - 20.03.20 PUT	-33,000	-0.01
	<i>Reino Unido</i>	5,062,465	1.23	-1,000	SCHLUMBERGER LTD - 40.00 - 21.02.20 PUT	-194,000	-0.05
1	UBS BLOOMBERG CONSTANT MATURITY WTI CRUDE OIL USD TRI	742	0.00	-400	VERIZON COMMUNICATIONS INC - 60.00 - 21.02.20 PUT	-44,400	-0.01
10,000	UBS BLOOMBERG CONSTANT MATURITY CORB USD TRI	5,061,000	1.23		<i>Francia</i>	-341,661	-0.08
1	UBS BLOOMBERG CONSTANT MATURITY SUGAR #11 USD TRI	723	0.00	-100	ADP - 175.00 - 21.02.20 PUT	-49,278	-0.01
				-225	AIRBUS BR BEARER SHS - 135.00 - 21.02.20 PUT	-188,664	-0.05
				-1,000	ENGIE SA - 14.50 - 21.02.20 PUT	-47,145	-0.01
				-900	LAFARGE HOLCIM LTD - 47.00 - 21.02.20 PUT	-56,574	-0.01
					<i>Reino Unido</i>	-468,950	-0.11
				-200	BHP GROUP PLC - 1,850.00 - 21.02.20 CALL	-78,158	-0.02
				-500	BP PLC - 460.00 - 21.02.20 PUT	-82,795	-0.02
				-100	JOHNSON MATTHEY PLC - 3,200.00 - 21.02.20 PUT	-307,997	-0.07
					<b>Total cartera de títulos</b>	<b>384,630,704</b>	<b>93.14</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
<b>Posiciones a largo plazo</b>	<b>228,142,560</b>	<b>100.26</b>
<i>Acción/Participaciones de OICVM/OIC</i>	<i>228,142,560</i>	<i>100.26</i>
<i>Acción/Participaciones en fondos de inversión</i>	<i>228,142,560</i>	<i>100.26</i>
<i>Fondos de inversión</i>	<i>228,142,560</i>	<i>100.26</i>
2,170,099 AMUNDI REVENUS PART OR - C/D	228,142,560	100.26
<b>Total cartera de títulos</b>	<b>228,142,560</b>	<b>100.26</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>57,443,253</b>	<b>95.46</b>	1,000,000 EQT MIDSTREAM PARTNERS 4.75% 15/07/2023	894,561	1.49
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>57,443,253</b>	<b>95.46</b>	400,000 FREEDOM MORTGAGE CO 10.75% 144A 01/04/2024	371,091	0.62
<b>Bonos</b>	<b>57,155,487</b>	<b>94.98</b>	1,100,000 GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	1,284,417	2.13
<i>Alemania</i>	2,827,511	4.70	600,000 LEVEL 3 FINANCING INC 5.375% 01/05/2025	553,983	0.92
600,000 BAYER AG VAR 02/04/2075	616,263	1.02	750,000 MPLX LP 5.50% 15/02/2049	758,205	1.26
300,000 BAYER AG VAR 12/11/2079	308,370	0.51	700,000 NETFLIX INC 3.875% REGS 15/11/2029	743,075	1.23
600,000 DEUTSCHE PFANDBRIEFBANK AG 1.75% 21/11/2022	711,984	1.19	800,000 NIELSEN FINANCE COMPANY 5.00% 144A 15/04/2022	717,577	1.19
500,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260705)	537,943	0.89	800,000 PHILLIPS 66 PARTNERS LP 3.15% 15/12/2029	709,898	1.18
650,000 THYSSENKRUPP AG 1.875% 06/03/2023	652,951	1.09	700,000 PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	679,012	1.13
<i>Austria</i>	1,045,706	1.74	500,000 SPRINT CORPORATION 7.625% 01/03/2026	492,296	0.82
400,000 BAWAG GROUP AG VAR 26/03/2029	416,232	0.69	<i>Francia</i>	9,102,382	15.13
630,000 SAPPY PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	629,474	1.05	300,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013399177)	328,023	0.55
<i>Bélgica</i>	218,100	0.36	600,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	677,607	1.13
200,000 KBC GROUP SA/INV VAR PERPETUAL	218,100	0.36	300,000 ARKEMA SA VAR PERPETUAL	319,538	0.53
<i>Canadá</i>	847,224	1.41	700,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	689,357	1.15
909,000 ENBRIGDE INC 3.50% 10/06/2024	847,224	1.41	600,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	656,436	1.09
<i>Colombia</i>	687,944	1.14	200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013464922)	206,603	0.34
760,000 BANCOLOMBIA SA VAR 18/12/2029	687,944	1.14	700,000 EUTELSAT SA 2.25% 13/07/2027	728,801	1.21
<i>Dinamarca</i>	1,121,161	1.86	600,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	765,189	1.27
600,000 DANSKE BANK AS VAR 12/02/2030	598,698	0.99	400,000 KAPLA HOLDING 3.375% REGS 15/12/2026	409,014	0.68
500,000 NYKREDIT REALKREDIT AS VAR PERPETUAL	522,463	0.87	600,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	700,500	1.16
<i>Emiratos Árabes Unidos</i>	801,686	1.33	700,000 ORANGE SA VAR PERPETUAL GBP	894,997	1.49
900,000 NBK TIER 1 FINANCING VAR REGS PERPETUAL	801,686	1.33	550,000 RCI BANQUE SA 0.25% 08/03/2023	545,936	0.91
<i>España</i>	2,755,538	4.58	500,000 SOCIETE GENERALE SA VAR PERPETUAL	534,545	0.89
400,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN XS1394911496)	440,036	0.73	800,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897485)	853,852	1.42
600,000 BANCO DE SABADELL SA 1.75% 10/05/2024	619,824	1.03	250,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	259,484	0.43
400,000 BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	423,326	0.70	500,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	532,500	0.88
400,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	450,600	0.75	<i>Irlanda</i>	1,776,499	2.95
500,000 CAIXABANK S.A VAR 17/04/2030	517,828	0.86	1,000,000 AIB GROUP PLC 4.75% 144A 12/10/2023	958,089	1.59
300,000 UNICAJA BANCO SA VAR 13/11/2029	303,924	0.51	400,000 ALLIED IRISH BANKS PLC 1.25% 28/05/2024	411,740	0.68
<i>Estados Unidos de América</i>	10,744,528	17.86	400,000 SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.50% 15/09/2027	406,670	0.68
430,000 ABBVIE INC 2.95% 144A 21/11/2026	389,459	0.65	<i>Isla de Guernsey</i>	846,758	1.41
500,000 BBVA BANCOMER SA TEXAS AGENCY 6.75% 144A 30/09/2022	486,506	0.81	700,000 AVIVA PLC VAR PERPETUAL	846,758	1.41
450,000 CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	444,422	0.74	<i>Italia</i>	3,851,888	6.40
1,500,000 DELL INTERNATIONAL LLC 5.30% 144A 01/10/2029	1,505,378	2.50	200,000 ASSICURAZIONI GENERALI SPA VAR 08/06/2048	240,000	0.40
750,000 ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047	714,648	1.19	400,000 BANCA IFIS SPA VAR 17/10/2027	385,912	0.64
			183,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/01/2074	211,579	0.35
			931,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/05/2080	1,013,733	1.68

Las notas adjuntas forman parte integrante de los presentes estados financieros.



**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
250,000	268,148	0.45	290,000	340,558	0.57
600,000	728,952	1.21	200,000	256,126	0.43
200,000	180,687	0.30	500,000	617,590	1.03
300,000	325,428	0.54	320,000	288,631	0.48
520,000	497,449	0.83			
<i>Japón</i>	415,726	0.69	<i>Suecia</i>	690,711	1.15
400,000	415,726	0.69	700,000	690,711	1.15
<i>Luxemburgo</i>	4,951,828	8.23	<i>Suiza</i>	278,856	0.46
800,000	898,960	1.49	300,000	278,856	0.46
290,000	275,257	0.46			
800,000	746,213	1.24	<b>Bonos convertibles</b>	<b>287,766</b>	<b>0.48</b>
470,000	493,829	0.82	<i>Francia</i>	287,766	0.48
400,000	464,153	0.77	1,000	287,766	0.48
900,000	948,956	1.58	<b>Total cartera de títulos</b>	<b>57,443,253</b>	<b>95.46</b>
1,000,000	1,124,460	1.87			
<i>México</i>	307,338	0.51			
300,000	307,338	0.51			
<i>Países Bajos</i>	6,756,245	11.23			
500,000	535,403	0.89			
800,000	711,836	1.18			
1,000,000	972,640	1.62			
600,000	572,486	0.95			
900,000	1,039,923	1.73			
1,300,000	1,341,164	2.23			
500,000	438,128	0.73			
1,100,000	1,144,665	1.90			
<i>Portugal</i>	1,607,978	2.67			
600,000	711,750	1.18			
800,000	896,228	1.49			
<i>Reino Unido</i>	5,519,880	9.17			
200,000	255,054	0.42			
800,000	814,976	1.35			
650,000	769,368	1.28			
900,000	932,368	1.54			
700,000	731,976	1.22			
500,000	513,233	0.85			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
<b>Posiciones a largo plazo</b>	<b>76,300,965</b>	<b>85.73</b>
<i>Instrumentos del mercado monetario</i>	<b>76,300,965</b>	<b>85.73</b>
<b>Bonos</b>	<b>76,300,965</b>	<b>85.73</b>
<i>España</i>	18,991,625	21.34
1,000 SPAIN 0% 13/11/2020	1,005	0.00
18,960,000 SPAIN 0% 17/04/2020	18,990,620	21.34
<i>Francia</i>	10,014,695	11.25
9,990,000 FRANCE BTF 0% 20/05/2020	10,014,695	11.25
<i>Italia</i>	47,294,645	53.14
18,450,000 ITALY BOT 0% 12/06/2020	18,471,494	20.76
15,010,000 ITALY BOT 0% 14/07/2020	15,027,924	16.88
13,770,000 ITALY BOT 0% 14/09/2020	13,795,227	15.50
<b>Total cartera de títulos</b>	<b>76,300,965</b>	<b>85.73</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>1,582,020,480</b>	<b>91.95</b>	15,499 ROCKWELL AUTOMATION INC	2,806,251	0.16
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>1,194,326,546</b>	<b>69.42</b>	12,178 SVB FINANCIAL GROUP	2,725,485	0.16
<b>Acciones</b>	<b>243,722,824</b>	<b>14.17</b>	40,821 TYSON FOODS -A-	3,292,955	0.19
<i>Alemania</i>	34,790,230	2.03	11,387 ZEBRA TECH -A-	2,588,323	0.15
55,681 COVESTRO AG	2,307,977	0.13	<i>Francia</i>	29,055,741	1.69
52,413 DELIVERY HERO AG	3,698,261	0.21	66,271 BOUYGUES	2,510,345	0.15
50,721 DEUTSCHE WOHNEN AG REIT	1,847,259	0.11	109,317 BUREAU VERITAS	2,542,713	0.15
104,388 EVONIK INDUSTRIES AG	2,840,397	0.17	98,150 COMPAGNIE DE SAINT-GOBAIN SA	3,582,475	0.21
276,009 INFINEON TECHNOLOGIES AG-NOM	5,605,744	0.33	26,828 EIFFAGE	2,736,456	0.16
45,794 LANXESS	2,739,397	0.16	36,088 INGENICO GROUP SA	3,493,319	0.20
16,271 LEG IMMOBILIEN REIT	1,717,404	0.10	4,797 KERING	2,807,205	0.16
32,756 SIEMENS AG-NOM	3,817,384	0.22	8,750 LVMH MOET HENNESSY LOUIS VUITTON SE	3,624,250	0.20
118,066 TAG IMMOBILIEN AG	2,616,343	0.15	18,324 SAFRAN	2,522,299	0.15
23,934 VOLKSWAGEN AG PFD	4,218,128	0.25	12,486 TELEPERFORMANCE SE	2,714,456	0.16
70,457 VONOVIA SE NAMEN AKT REIT	3,381,936	0.20	25,477 VINCI SA	2,522,223	0.15
<i>Bélgica</i>	2,568,245	0.15	<i>Irlanda</i>	2,471,756	0.14
24,862 SOLVAY	2,568,245	0.15	72,147 SMURFIT KAPPA	2,471,756	0.14
<i>Canadá</i>	3,388,518	0.20	<i>Islas Bermudas</i>	2,683,280	0.16
61,508 AGNICO EAGLE MINES	3,388,518	0.20	113,810 MARVELL TECHNOLOGY	2,683,280	0.16
<i>China</i>	13,833,615	0.80	<i>Islas Caimán</i>	13,124,062	0.76
2,692,000 CHINA CONSTRUCTION BANK H	2,071,408	0.12	23,847 ALIBABA GROUP HOLDING-SP ADR	4,517,652	0.26
443,500 CHINA MERCHANTS BANK-H	2,030,822	0.12	283,000 ANTA SPORTS PRODUCTS LTD	2,256,869	0.13
2,676,000 GREAT WALL MOTOR COMPANY-H	1,762,318	0.10	2,361,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	2,542,860	0.15
3,052,000 GUANGZHOU AUTOMOBILE GROUP CO LTD	3,384,791	0.20	337,500 WUXI BIOLOGICS INC	3,806,681	0.22
4,311,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	2,957,365	0.17	<i>Italia</i>	6,032,168	0.35
154,500 PING AN INSURANCE GROUP CO-H	1,626,911	0.09	1,464,140 INTESA SANPAOLO SPA	3,438,533	0.20
<i>España</i>	15,382,354	0.89	1,554 PRYSMIAN SPA	33,395	0.00
26,108 ACCIONA SA	2,448,930	0.14	196,639 UNICREDIT SPA	2,560,240	0.15
60,904 CELLNEX TELECOM S.A.	2,336,886	0.14	<i>Japón</i>	20,353,332	1.18
264,803 EDP RENOVAVEIS	2,780,432	0.16	100,300 ANRITSU	1,782,560	0.10
119,685 INDITEX	3,764,094	0.22	160,600 GMO INTERNET	2,731,792	0.16
71,409 MASMOVIL IBERCOM SA	1,452,459	0.08	61,100 HITACHI LTD	2,317,025	0.13
166,265 SIEMENS GAMESA RENEWABLE ENERGY SA	2,599,553	0.15	9,700 KEYENCE CORP	3,060,579	0.19
<i>Estados Unidos de América</i>	50,044,537	2.92	7,300 NINTENDO CO LTD	2,631,257	0.15
29,476 AMETEK	2,616,996	0.15	290,300 NSK LTD	2,477,318	0.14
10,594 APPLE INC	2,753,402	0.16	47,000 OMRON CORP	2,473,528	0.14
112,539 BANK OF AMERICA CORP	3,516,931	0.20	761,900 Z HOLDINGS CORPORATION	2,879,273	0.17
12,355 BROADCOM INC	3,464,243	0.20	<i>Luxemburgo</i>	6,095,910	0.35
19,359 DANAHER CORP	2,629,202	0.15	331,010 AROUNDTOWN REIT	2,642,784	0.15
56,890 DOW INC	2,757,074	0.16	161,512 GRAND CITY PROPERTIES S.A.	3,453,126	0.20
26,943 FORTINET	2,558,445	0.15	<i>Países Bajos</i>	17,892,326	1.04
53,884 INTEL CORP	2,867,253	0.17	3,581 ADYEN BV	2,617,711	0.15
19,413 IPG PHOTONICS	2,499,564	0.15	18,086 ASML HOLDING N.V.	4,769,279	0.28
198,751 KEYCORP	3,584,600	0.21	21,956 FERRARI NV	3,247,292	0.19
60,938 MICRON TECHNOLOGY INC	2,904,938	0.17	343,875 FIAT CHRYSLER AUTOMOBILES NV	4,537,087	0.26
70,974 NEWMONT GOLDCORP CORP	2,746,646	0.16	62,522 KONINKLIJKE PHILIPS N.V.	2,720,957	0.16
17,902 NVIDIA CORP	3,732,229	0.23			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Reino Unido</i>	19,822,492	1.15	<i>Arabia Saudí</i>	8,458,242	0.49
460,998 BARRATT DEVELOPMENTS	4,061,853	0.24	3,500,000 SAUDI ARABIAN OIL COMPANY 3.50% REGS 16/04/2029	3,228,809	0.18
1,107,035 CAIRN ENERGY	2,678,258	0.16	3,200,000 SAUDI ARABIAN OIL COMPANY 4.25% REGS 16/04/2039	3,067,866	0.18
44,269 NEXT PLC	3,666,488	0.21	2,210,000 SAUDI ARABIAN OIL COMPANY 4.375% REGS 16/04/2049	2,161,567	0.13
128,334 PERSIMMON PLC	4,081,667	0.23	<i>Australia</i>	12,122,703	0.70
1,017,979 SAINSBURY(J)	2,761,945	0.16	9,578,000 AUSTRALIA 3.00% 21/03/2047	7,264,878	0.42
53,480 SENSATA TECHNOLOGIES HOLDING PLC	2,572,281	0.15	950,000 ORIGIN ENERGY FINANCE LTD 1.00% 17/09/2029	925,044	0.05
<i>Suecia</i>	3,183,782	0.19	1,720,000 VICINITY CENTRES 1.125% 07/11/2029	1,698,982	0.10
175,632 HENNES & MAURITZ AB-B SHS	3,183,782	0.19	2,500,000 WESTPAC BANKING CORP 2.35% 19/02/2025	2,233,799	0.13
<i>Suiza</i>	3,000,476	0.17	<i>Austria</i>	10,611,855	0.62
139,560 ABB LTD-NOM	3,000,476	0.17	2,000,000 AUSTRIA 2.10% 20/09/2117	3,169,770	0.19
<b>Bonos</b>	<b>913,328,677</b>	<b>53.08</b>	2,500,000 BAWAG PSK 0.375% 03/09/2027	2,371,700	0.14
<i>Alemania</i>	135,049,603	7.85	1,330,000 OMV AG 0% 03/07/2025	1,319,153	0.08
1,000,000 ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	933,215	0.05	1,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	967,685	0.06
2,500,000 COMMERZBANK AG 0.25% 16/09/2024	2,456,738	0.14	600,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 12/03/2030	598,851	0.03
830,000 CONTINENTAL AG 0% 12/09/2023	824,165	0.05	1,300,000 RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	1,285,447	0.07
1,000,000 CONTINENTAL AG 0.375% 27/06/2025	997,700	0.06	900,000 SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	899,249	0.05
1,770,000 DAIMLER AG 0.375% 08/11/2026	1,748,733	0.10	<i>Bélgica</i>	9,589,950	0.56
1,600,000 DAIMLER AG 0.75% 08/02/2030	1,560,016	0.09	800,000 BELFIUS BANQUE SA/NV 0% 28/08/2026	776,520	0.05
1,570,000 DAIMLER AG 1.125% 06/11/2031	1,557,566	0.09	1,500,000 BELFIUS BANQUE SA/NV 0.375% 13/02/2026	1,479,638	0.09
1,990,000 DAIMLER AG 1.125% 08/08/2034	1,930,519	0.11	1,900,000 DE PERSGROEP NV 2.15% 28/06/2026	1,882,966	0.10
1,600,000 DAIMLER AG 2.00% 27/02/2031	1,757,712	0.10	1,250,000 EUROCLEAR BANK SA 1.25% 30/09/2024	1,479,200	0.09
1,500,000 DEUTSCHE PFANDBRIEFBANK AG 1.75% 21/11/2022	1,779,961	0.10	1,500,000 KBC GROUP SA/NV FRN 24/11/2022	1,511,092	0.08
1,970,000 DEUTSCHE TELEKOM AG 1.75% 09/12/2049	1,884,236	0.11	1,000,000 KBC GROUP SA/NV VAR 03/12/2029	985,435	0.06
730,000 E.ON SE 0.625% 07/11/2031	705,111	0.04	600,000 SARENS FINANCE COMPANY NV VAR 05/02/2022	602,706	0.04
30,000,000 GERMANY BUNDI 0.10% 15/04/2023	33,976,245	1.98	900,000 SOLVAY SA 0.50% 06/09/2029	872,393	0.05
50,000,000 GERMANY BUNDI 1.75% 15/04/2020	57,341,827	3.34	<i>Canadá</i>	41,352,340	2.40
1,800,000 HENKEL AG & CO KGAA 1.25% 30/09/2026	2,106,553	0.12	2,150,000 CANADA 1.50% 01/06/2026	1,461,456	0.08
1,380,000 HOCHTIEF AG 0.50% 03/09/2027	1,361,894	0.08	22,400,000 CANADA 2.25% 01/03/2024	15,743,094	0.92
2,500,000 HOCHTIEF AG 1.25% 03/09/2031	2,470,413	0.14	6,250,000 CANADA 2.75% 01/12/2048	5,271,838	0.31
1,800,000 HT1 FUNDING GMBH VAR PERPETUAL	1,815,102	0.11	15,100,000 CANADAI 4.25% 01/12/2021	18,337,422	1.06
1,700,000 INFINEON TECHNOLOGIE VAR PERPETUAL EUR (ISIN XS2056730323)	1,757,698	0.10	600,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024	538,530	0.03
1,300,000 INFINEON TECHNOLOGIE VAR PERPETUAL EUR (ISIN XS2056730679)	1,362,082	0.08	<i>China</i>	4,122,087	0.24
1,300,000 MERCK FINANCIAL SERVICES 0.005% 15/12/2023	1,295,528	0.08	2,810,000 CHINA 0.50% 12/11/2031	2,757,944	0.16
600,000 MERCK FINANCIAL SERVICES 0.375% 05/07/2027	598,653	0.03	1,750,000 UNION LIFE INSURANCE 3% 19/09/2021	1,364,143	0.08
1,000,000 MERCK FINANCIAL SERVICES 0.875% 05/07/2031	1,006,540	0.06	<i>Costa de Marfil</i>	2,821,647	0.16
1,200,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260531)	1,238,214	0.07	1,100,000 REPUBLIC OF COTE D IVOIRE 5.875% REGS 17/10/2031	1,146,415	0.07
1,060,000 THYSSENKRUPP AG 1.875% 06/03/2023	1,064,812	0.06	1,600,000 REPUBLIC OF COTE D IVOIRE 6.875% REGS 17/10/2040	1,675,232	0.09
1,500,000 THYSSENKRUPP AG 2.875% 22/02/2024	1,551,030	0.09	<i>Dinamarca</i>	7,828,243	0.45
800,000 UNICREDIT BK AG VAR PERPETUAL	937,772	0.05	1,050,000 DANSKE BANK AS VAR 27/08/2025	1,038,639	0.06
1,200,000 VIER GAS TRANSPORT GMBH 0.125% 10/09/2029	1,152,006	0.07			
1,600,000 VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	1,511,560	0.09			
500,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	505,283	0.03			
2,020,000 VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	2,181,176	0.13			
1,620,000 VOLKSWAGEN LEASING GMBH 1.50% 19/06/2026	1,679,543	0.10			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
500,000	JYSKE BANK A/S FRN 01/12/2022	503,750	0.03	670,000	FIDELITY NATIONAL INFORMATION SERVICES INC 2.25% 03/12/2029	792,321	0.05
1,777,000	NYKREDIT REALKREDIT AS FRN 02/06/2022	1,778,634	0.10	800,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	740,492	0.04
1,500,000	NYKREDIT REALKREDIT AS 0.125% 10/07/2024	1,477,748	0.09	1,000,000	FORD MOTOR CREDIT CO LLC FRN 14/05/2021	993,780	0.06
680,000	NYKREDIT REALKREDIT AS 0.625% 17/01/2025	684,369	0.04	1,007,000	FORD MOTOR CREDIT CO LLC VAR 01/12/2021	989,458	0.06
2,300,000	NYKREDIT REALKREDIT AS 0.875% 17/01/2024	2,345,103	0.13	1,485,000	FORD MOTOR CREDIT CO LLC VAR 07/12/2022	1,436,463	0.08
	<i>Egipto</i>	2,051,491	0.12	1,030,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	1,090,492	0.06
1,000,000	EGYPT 5.625% REGS 16/04/2030	1,032,910	0.06	810,000	FORD MOTOR CREDIT CO LLC 4.063% 01/11/2024	737,031	0.04
950,000	EGYPT 6.375% REGS 11/04/2031	1,018,581	0.06	1,370,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	1,705,625	0.10
	<i>Emiratos Árabes Unidos</i>	1,216,125	0.07	1,300,000	GENERAL MOTORS FINANCIAL CO FRN 26/03/2022	1,294,644	0.08
1,360,000	NBK TIER 1 FINANCING VAR REGS PERPETUAL	1,216,125	0.07	1,180,000	GENERAL MOTORS FINANCIAL CO 0.20% 02/09/2022	1,172,973	0.07
	<i>España</i>	22,829,282	1.33	1,780,000	GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	2,078,421	0.12
900,000	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	889,187	0.05	1,100,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	1,104,714	0.06
1,900,000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	1,853,555	0.11	1,000,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	896,437	0.05
1,900,000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	1,866,816	0.11	680,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	595,153	0.03
2,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	2,421,648	0.14	1,280,000	HYUNDAI CAPITAL AMERICA INC 3.50% REGS 02/11/2026	1,153,870	0.07
1,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1611858090)	1,048,880	0.06	2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	1,014,689	0.06
1,200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	1,243,506	0.07	5,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	2,542,092	0.15
1,000,000	BANCO DE SABADELL SA VAR 07/11/2025	992,645	0.06	1,300,000	MCDONALDS INC 0.90% 15/06/2026	1,340,911	0.08
1,500,000	BANCO SANTANDER SA 1.375% 31/07/2024	1,762,188	0.10	2,500,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.625% 21/09/2029	2,922,301	0.16
2,200,000	BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	2,328,293	0.14	800,000	MOODYS CORP 0.95% 25/02/2030	806,592	0.05
1,400,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	1,433,516	0.08	1,221,000	MORGAN STANLEY VAR 09/11/2021	1,222,502	0.07
1,070,000	FCC MEDIO AMBIENTE SA 0.815% 04/12/2023	1,073,879	0.06	800,000	NBM US HOLDINGS 6.625% REGS 06/08/2029	774,165	0.04
400,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	399,690	0.02	300,000	NISSAN MOTOR ACCEPTANCE CORP 1.90% REGS 14/09/2021	265,197	0.02
1,000,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	998,495	0.06	1,160,000	PHILLIP MORRIS INTERNATIONAL INC 0.125% 03/08/2026	1,126,157	0.07
1,000,000	SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	1,001,815	0.06	1,500,000	PHILLIP MORRIS INTERNATIONAL INC 0.80% 01/08/2031	1,422,165	0.08
2,500,000	SPAINI 0.30% 30/11/2021	2,704,705	0.16	1,420,000	PHILLIP MORRIS INTERNATIONAL INC 1.45% 01/08/2039	1,312,676	0.08
800,000	UNICAJA BANCO SA VAR 13/11/2029	810,464	0.05	520,000	PHILLIPS 66 PARTNERS LP 3.15% 15/12/2029	460,839	0.03
	<i>Estados Unidos de América</i>	113,643,355	6.61	990,000	PROLOGIS EURO FINANCE 0.25% 10/09/2027	968,903	0.06
1,500,000	ALTRIA GROUP INC 3.125% 15/06/2031	1,676,865	0.10	990,000	PROLOGIS EURO FINANCE 0.625% 10/09/2031	957,350	0.06
1,400,000	AT&T INC 0.25% 04/03/2026	1,371,202	0.08	1,500,000	PROLOGIS EURO FINANCE 1.50% 10/09/2049	1,359,120	0.08
1,340,000	CATERPILLAR FINANCIAL SERVICES CORP 1.90% 06/09/2022	1,195,750	0.07	1,000,000	TENNECO INC 5.00% REGS 15/07/2024	1,038,005	0.06
900,000	CITIGROUP INC 1.75% 23/10/2026	1,059,368	0.06	820,000	THE WALT DISNEY COMPANY 2.00% 01/09/2029	710,135	0.04
840,000	DIGITAL EURO 1.125% 09/04/2028	827,240	0.05	700,000	THERMO FISHER SCIENTIFIC INC 0.50% 01/03/2028	692,692	0.04
900,000	DOVER CORP 0.75% 04/11/2027	894,893	0.05	700,000	THERMO FISHER SCIENTIFIC INC 0.875% 01/10/2031	689,276	0.04
1,860,000	DTE ENERGY CO 2.25% 01/11/2022	1,658,836	0.10	1,250,000	THERMO FISHER SCIENTIFIC INC 1.50% 01/10/2039	1,184,800	0.07
1,860,000	DTE ENERGY CO 2.95% 01/03/2030	1,644,102	0.10	1,250,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	1,161,669	0.07
1,340,000	EXPEDIA GROUP INC 3.25% REGS 15/02/2030	1,151,033	0.07	20,000,000	USA T-BONDSI 0.50% 15/04/2024	18,485,654	1.06
550,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.625% 03/12/2025	553,935	0.03	25,000,000	USA T-BONDSI 0.625% 15/01/2024	25,100,394	1.45
650,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.00% 03/12/2028	652,698	0.04	1,000,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	1,027,710	0.06

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL			
	EUR			EUR				
1,290,000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	1,349,908	0.08	3,000,000	SNCF RESEAU 2.25% 20/12/2047	3,758,310	0.21	
1,400,000	VERIZON COMMUNICATIONS INC 1.50% 19/09/2039	1,374,478	0.08	959,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF43628C734)	908,167	0.05	
1,890,000	VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	2,189,164	0.13	1,300,000	SOCIETE GENERALE SA 0.875% 01/07/2026	1,318,090	0.08	
2,700,000	VISTRA OPERATIONS COMPANY LLC 3.70% REGS 30/01/2027	2,399,332	0.14	1,600,000	SOCIETE GENERALE SA 0.875% 24/09/2029	1,593,144	0.09	
800,000	WELLS FARGO & CO VAR 30/10/2025	712,249	0.04	1,100,000	SOCIETE GENERALE SA 1.25% 15/02/2024	1,138,110	0.07	
1,200,000	WELLS FARGO & CO VAR 30/10/2030	1,076,232	0.06	2,000,000	SOCIETE GENERALE SA 1.875% 03/10/2024	2,380,715	0.14	
1,980,000	WELLS FARGO & CO 0.625% 25/03/2030	1,962,329	0.11	1,900,000	TOTAL CAPITAL INTERNATIONAL SA 1.66% 22/07/2026	2,278,239	0.13	
1,820,000	WELLS FARGO & CO 2.125% 24/09/2031	2,150,772	0.13	2,000,000	TOTAL CAPITAL INTERNATIONAL SA 3.455% 19/02/2029	1,926,828	0.11	
1,880,000	XCEL ENERGY INC 2.60% 01/12/2029	1,661,026	0.10	1,100,000	UNIBAIL-RODAMCO SE 1.00% 27/02/2027	1,137,301	0.07	
710,000	ZIMMER BIOMET HOLDINGS 1.164% 15/11/2027	714,075	0.04	600,000	UNIBAIL-RODAMCO-WESTFIELD 1.75% 01/07/2049	594,267	0.03	
<i>Finlandia</i>				<i>Hungría</i>				
		4,791,991	0.28			1,759,308	0.10	
1,320,000	NORDEA BANK ABP VAR REGS PERPETUAL	1,288,309	0.07	1,710,000	OTP BANK PLC VAR 15/07/2029	1,759,308	0.10	
2,500,000	OP CORPORATE BANK PLC 0.625% 12/11/2029	2,447,250	0.15	<i>Indonesia</i>			15,833,797	0.92
1,070,000	TVO POWER CO 1.125% 09/03/2026	1,056,432	0.06	1,470,000	INDONESIA 1.40% 30/10/2031	1,465,539	0.09	
<i>Francia</i>				200,000,000,000	INDONESIA 7.00% 15/09/2030	12,774,218	0.74	
		60,698,867	3.53	1,600,000	PERUSAHAAN LISTRIK NEGARA 1.875% REGS 05/11/2031	1,594,040	0.09	
2,000,000	BNP PARIBAS SA 0.125% 04/09/2026	1,942,740	0.11	<i>Irlanda</i>			4,234,373	0.25
1,100,000	CARREFOUR BANQUE FRN 12/09/2023	1,102,173	0.06	2,000,000	CBOM FINANCE PLC 5.15% REGS 20/02/2024	2,143,050	0.13	
1,800,000	CREDIT AGRICOLE SA 1.25% 02/10/2024	2,115,039	0.12	1,500,000	FCA BANK S.P.A IRISH BRANCH VAR 17/06/2021	1,500,292	0.09	
700,000	DASSAULT SYSTEMS SE 0.125% 16/09/2026	691,523	0.04	500,000	FCA BANK S.P.A IRISH BRANCH 1.625% 29/09/2021	591,031	0.03	
1,000,000	DASSAULT SYSTEMS SE 0.375% 16/09/2029	981,805	0.06	<i>Isla de Jersey</i>			5,036,952	0.29
1,600,000	ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	1,569,048	0.09	1,560,000	EURO DM SECURITIES 0% 08/04/2021	800,965	0.05	
1,600,000	ENGIE SA 0% 04/03/2027	1,565,280	0.09	2,500,000	EURO DM SECURITIES 0% 08/04/2026	1,267,058	0.07	
700,000	ENGIE SA 0.50% 24/10/2030	691,698	0.04	800,000	GATWICK FUNDING LIMITED 2.875% 05/07/2049	988,796	0.06	
1,300,000	ENGIE SA 1.25% 24/10/2041	1,290,608	0.08	1,670,000	TVL FINANCE PLC FRN REGS 15/07/2025	1,980,133	0.11	
2,700,000	ERAMET SA 5.875% 21/05/2025	2,677,050	0.15	<i>Isla de Man</i>			829,772	0.05
1,200,000	FFP 1.875% 30/10/2026	1,198,308	0.07	780,000	PLAYTECH PLC 4.25% 07/03/2026	829,772	0.05	
1,900,000	HSBC FRANCE 0.10% 03/09/2027	1,844,938	0.11	<i>Islandia</i>			962,424	0.06
700,000	ICADE SANTE SAS 0.875% 04/11/2029	688,352	0.04	960,000	ICELAND 0.10% 20/06/2024	962,424	0.06	
500,000	IN LA SA 1.125% 02/07/2029	507,983	0.03	<i>Islas Caimán</i>			5,233,393	0.30
1,500,000	KLEPIERRE 0.625% 01/07/2030	1,484,190	0.09	2,500,000	CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	2,179,053	0.12	
1,300,000	LA POSTE 0.375% 17/09/2027	1,292,031	0.08	820,000	CK HUTCHISON INTERNATIONAL LTD 3.375% REGS 06/09/2049	720,471	0.04	
1,800,000	ORANGE SA 0% 04/09/2026	1,751,247	0.10	1,420,000	LATAM FINANCE LTD 7.00% REGS 01/03/2026	1,375,724	0.08	
1,100,000	ORANGE SA 0.50% 04/09/2032	1,037,036	0.06	900,000	UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	958,145	0.06	
700,000	ORANGE SA 1.375% 04/09/2049	638,880	0.04	<i>Islas Mauricio</i>			726,642	0.04
1,000,000	PERNOD RICARD SA 0% 24/10/2023	999,355	0.06	800,000	AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	726,642	0.04	
500,000	PERNOD RICARD SA 0.50% 24/10/2027	501,055	0.03	<i>Israel</i>			1,247,046	0.07
500,000	PERNOD RICARD SA 0.875% 24/10/2031	501,578	0.03	1,140,000	ISRAEL 1.50% 16/01/2029	1,247,046	0.07	
1,000,000	PICARD GROUPE VAR REGS 30/11/2023	983,570	0.06					
400,000	RCI BANQUE SA FRN 04/11/2024	389,868	0.02					
1,000,000	RCI BANQUE SA FRN 12/01/2023	987,565	0.06					
1,600,000	RCI BANQUE SA FRN 12/03/2025	1,546,920	0.09					
900,000	RCI BANQUE SA 0.25% 08/03/2023	893,349	0.05					
700,000	RCI BANQUE SA 0.25% 12/07/2021	702,968	0.04					
1,640,000	RCI BANQUE SA 0.75% 10/04/2023	1,651,201	0.10					
646,000	RCI BANQUE SA 0.75% 26/09/2022	653,129	0.04					
1,600,000	RENAULT SA 1.125% 04/10/2027	1,536,136	0.09					
1,700,000	RENAULT SA 1.25% 24/06/2025	1,698,317	0.10					
1,400,000	RTE RESEAU DE TRANSPORT 0% 09/09/2027	1,361,283	0.08					
1,800,000	RTE RESEAU DE TRANSPORT 1.125% 09/09/2049	1,706,598	0.10					
2,500,000	SNCF RESEAU 0.75% 25/05/2036	2,482,875	0.14					

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Italia</i>	<b>184,456,724</b>	<b>10.73</b>	353,000	RADIOTELEVISIONE ITALIANA SPA 1.375% 04/12/2024	354,631 0.02
1,590,000	ACQUIRENTE UNICO SPA 2.80% 20/02/2026	1,719,386 0.10	2,120,000	SGA SPA 1.375% 27/01/2025	2,103,496 0.12
1,910,000	ANIMA HOLDINGS SPA 1.75% 23/10/2026	1,889,076 0.11	2,700,000	SGA SPA 2.625% 13/02/2024	2,813,225 0.16
800,000	ANSALDO ENERGIA S.P.A 2.75% 31/05/2024	699,968 0.04	1,150,000	SNAM SPA 1.00% 12/09/2034	1,117,852 0.06
2,200,000	ANSALDO ENERGIA S.P.A 2.875% 28/04/2020	2,033,218 0.12	400,000	TEAMSISTEM SPA VAR REGS 15/04/2023	402,550 0.02
1,120,000	ASR MEDIA AND SPONSORSHIP S P A 5.125% REGS 01/08/2024	1,181,992 0.07	2,000,000	TELECOM ITALIA SPA 2.75% 15/04/2025	2,118,280 0.12
2,000,000	ATLANTIA S.P.A 1.875% 13/07/2027	1,872,620 0.11	910,000	TERNA SPA 0.125% 25/07/2025	899,508 0.05
1,000,000	AUTOSTRADE PER ITALIA SPA 1.625% 12/06/2023	970,475 0.06	2,900,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1107890847)	3,106,872 0.18
1,750,000	AZIMUT HOLDING SPA 1.625% 12/12/2024	1,745,791 0.10	3,020,000	UNICREDIT SPA VAR REGS 02/04/2034	3,089,211 0.18
2,500,000	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE S.P.A 1.50% 24/10/2024	2,480,813 0.14	1,070,000	UNICREDIT SPA VAR 03/07/2025	1,096,959 0.06
1,000,000	BANCA IFIS SPA VAR 17/10/2027	964,780 0.06	2,180,000	UNICREDIT SPA VAR 20/02/2029	2,426,296 0.14
1,580,000	BANCO BPM SPA 1.75% 28/01/2025	1,576,382 0.09	500,000	UNICREDIT SPA VAR 31/08/2024	487,618 0.03
2,200,000	BANCO BPM SPA 2.50% 21/06/2024	2,275,889 0.13	1,000,000	UNIONE DI BANCHE ITALIAN VAR 12/07/2029	1,043,070 0.06
2,400,000	BORMIOLI PHARMA BIDCO S P A VAR REGS 15/11/2024	2,173,572 0.13	1,600,000	UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	1,606,880 0.09
1,200,000	CASSA DEPOSITI E PRESTITI SPA VAR 13/03/2027	1,145,970 0.07	1,500,000	UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	1,533,983 0.09
3,000,000	CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026	3,201,795 0.19	1,250,000	UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	1,242,056 0.07
1,095,000	CMC RAVENNA 0% REGS 01/08/2022	29,570 0.00	1,700,000	UNIONE DI BANCHE ITALIAN 2.625% 20/06/2024	1,774,112 0.10
1,600,000	CMC RAVENNA 0% REGS 15/02/2023	47,256 0.00	1,200,000	UNIPOLSAI SPA FRN 15/06/2021	1,207,584 0.07
1,000,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	1,048,998 0.06	<i>Japón</i>		65,382,888 3.80
720,000	EVOCA SPA FRN REGS 01/11/2026	730,300 0.04	2,270,000	JAPAN JGB 0.10% 20/09/2029	18,826,337 1.10
1,120,000	FCA BANK SPA 0.50% 13/09/2024	1,116,752 0.06	1,687,000	JAPAN JGB 0.40% 20/06/2049	13,807,482 0.80
300,000	FCA BANK SPA 1.25% 21/06/2022	307,923 0.02	500,000	JAPAN JGB 0.50% 20/12/2038	4,278,382 0.25
2,500,000	ICCREA BANCA SPA VAR 28/11/2029	2,495,163 0.15	2,010,000	JAPAN JGBI 0.10% 10/03/2027	17,258,702 1.01
1,210,000	IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETE 2.125% 28/11/2024	1,224,272 0.07	327,000	MITSUBISHI UFJ FIN GRP FRN 13/09/2021	293,964 0.02
1,500,000	INTER MEDIA AND COMMUNICATION S.P.A 4.875% REGS 31/12/2022	1,495,124 0.09	1,400,000	MITSUBISHI UFJ FIN GRP FRN 25/07/2022	1,254,246 0.07
3,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1346815787)	3,180,015 0.18	2,500,000	MIZUHO FINANCIAL GROUP INC 0.118% 06/09/2024	2,476,938 0.14
600,000	INTESA SANPAOLO SPA 4.70% 23/09/2049	550,176 0.03	700,000	MIZUHO FINANCIAL GROUP INC 0.402% 06/09/2029	679,543 0.04
3,686,000	ITALY BTP 0% 27/11/2020	3,691,417 0.21	1,540,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.465% 30/05/2024	1,550,364 0.09
15,050,000	ITALY BTP 0% 29/11/2021	15,041,797 0.88	2,000,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024	1,787,257 0.10
24,166,000	ITALY BTP 2.80% 01/03/2067	25,208,279 1.48	780,000	SUMITOMO MITSUI FINANCIAL CORP INC 3.202% 17/09/2029	703,498 0.04
10,000,000	ITALY BTP 3.35% 01/03/2035	11,937,800 0.70	2,500,000	SUMITOMO MITSUI FINL GRP 0.632% 23/10/2029	2,466,175 0.14
16,970,000	ITALY BTP 3.85% 01/09/2049	21,968,513 1.29	<i>Luxemburgo</i>		17,693,245 1.03
3,500,000	ITALY BTPI 0.10% 15/05/2023	3,662,945 0.21	1,000,000	ANACAP FINANCIAL EUROPE S.A SICAV-RAIF VAR REGS 30/07/2024	895,765 0.05
6,670,000	ITALY BTPI 0.40% 15/05/2030	6,642,430 0.39	1,250,000	ARCELORMITTAL SA 1.00% 19/05/2023	1,260,275 0.07
11,819,000	ITALY BTPI 0.65% 28/10/2027	11,690,549 0.69	1,090,000	ARCELORMITTAL SA 1.75% 19/11/2025	1,106,906 0.06
10,000,000	ITALY CCT FRN 15/12/2020	10,060,250 0.59	470,000	ARD FINANCE SA 6.50% REGS 30/06/2027	434,933 0.03
1,341,000	KEDRION SPA 3.00% 12/07/2022	1,284,698 0.07	600,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.625% 03/07/2029	612,621 0.04
754,000	LIMACORPORATE SPA VAR REGS 15/08/2023	757,668 0.04	1,000,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 25/03/2027	1,040,795 0.06
1,977,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A FRN 18/05/2022	1,984,779 0.12	1,590,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	1,568,701 0.10
600,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.625% 07/01/2025	625,569 0.04	840,000	DH EUROPE FINANCE SA 0.20% 18/03/2026	830,647 0.05
1,115,000	MOBY SPA 7.75% REGS 15/02/2023	394,069 0.02	520,000	DH EUROPE FINANCE SA 0.45% 18/03/2028	514,483 0.03
1,050,000	OFFICINE MACCAFERRI SPA 5.75% REGS 01/06/2021	396,491 0.02	1,260,000	DH EUROPE FINANCE SA 0.75% 18/09/2031	1,231,952 0.07
1,000,000	PRO GEST SPA 3.25% REGS 15/12/2024	600,235 0.03	700,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	686,977 0.04
1,845,000	PRYSMIAN SPA 2.50% 11/04/2022	1,927,776 0.11	1,600,000	GARFUNKELUX HOLDCO 3 SA VAR REGS 01/09/2023	1,424,336 0.09

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
1,100,000	KLEOPATRA HOLDINGS 8.50% REGS 30/06/2023	594,183	0.03	810,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	346,370	0.02
1,240,000	MEDTRONIC GLOBAL HOLDINGS S C A 0% 02/12/2022	1,241,996	0.07	500,000	POSTNL N.V. 0.625% 23/09/2026	497,705	0.03
1,070,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023	1,082,589	0.06	1,460,000	PPF ARENA 1 BV 2.125% 31/01/2025	1,488,193	0.09
1,120,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	1,110,021	0.06	1,000,000	PROMONTORIA HOLDING 264 BV 6.75% REGS 15/08/2023	899,250	0.05
1,000,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,023,245	0.06	600,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	588,714	0.03
1,000,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	1,032,820	0.06	1,350,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% REGS 06/07/2024	1,323,081	0.08
	<i>Malta</i>	1,227,267	0.07	1,400,000	SCHLUMBERGER FINANCE BV 0.25% 15/10/2027	1,389,073	0.08
1,800,000	EVAN GROUP PLC 6.00% 31/07/2022	1,227,267	0.07	1,110,000	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	1,087,145	0.06
	<i>México</i>	4,354,088	0.25	1,320,000	SELECTA GROUP B.V. 5.875% REGS 01/02/2024	1,361,798	0.08
1,150,000	ALPHA HOLDINGS SA DE CV 10.00% REGS 19/12/2022	1,053,953	0.06	760,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.125% 05/09/2029	736,014	0.04
1,700,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	1,793,398	0.10	700,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	665,417	0.04
1,440,000	MEXICO 1.625% 08/04/2026	1,506,737	0.09	1,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	1,229,904	0.07
	<i>Noruega</i>	4,523,860	0.26	900,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	944,384	0.05
1,880,000	SPAREBANK 1 SR 0.625% 25/03/2024	1,908,802	0.11	1,100,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 27/06/2024	1,312,101	0.08
920,000	TELENOR ASA 0% 25/09/2023	919,172	0.05	1,300,000	VONOVIA FINANCE B.V. 0.50% 14/09/2029	1,241,669	0.07
920,000	TELENOR 0.25% 25/09/2027	907,598	0.05	300,000	VONOVIA FINANCE B.V. 0.625% 07/10/2027	295,014	0.02
800,000	TELENOR 0.625% 25/09/2031	788,288	0.05	1,400,000	WINTERSHALL DEA FINANCE 0.452% 25/09/2023	1,404,144	0.08
	<i>Nueva Zelanda</i>	51,790,462	3.01	1,690,000	WPC EUROBOND BV 1.35% 15/04/2028	1,674,030	0.10
54,850,000	NEW ZEALAND 2.75% 15/04/2025	35,298,992	2.05	800,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	819,124	0.05
24,600,000	NEW ZEALAND 3.00% 20/04/2029	16,491,470	0.96		<i>Portugal</i>	1,594,736	0.09
	<i>Países Bajos</i>	52,128,671	3.03	1,600,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	1,594,736	0.09
1,400,000	ACHMEA BV VAR 24/09/2039	1,386,364	0.08		<i>Reino Unido</i>	28,637,722	1.66
1,400,000	COCO COLA HBC FINANCE BV 0.625% 21/11/2029	1,371,265	0.08	1,580,000	CARNIVAL PLC 1.00% 28/10/2029	1,566,309	0.09
1,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1171914515)	1,024,645	0.06	319,000	FCE BANK PLC 1.528% 09/11/2020	322,763	0.02
6,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	3,057,182	0.18	630,000	INFORMA PLC 1.25% 22/04/2028	621,700	0.04
1,700,000	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	1,683,909	0.10	1,597,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	1,257,326	0.07
1,460,000	DAIMLER INTL FINANCE BV 0.25% 06/11/2023	1,459,810	0.08	530,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	554,210	0.03
1,750,000	DAIMLER INTL FINANCE BV 1.375% 26/06/2026	1,838,995	0.11	1,190,000	LEGAL & GENERAL GROUP VAR 26/11/2049	1,424,777	0.08
1,600,000	DAIMLER INTL FINANCE BV 1.625% 11/11/2024	1,877,278	0.11	700,000	LLOYDS BANK GR PLC VAR PERPETUAL	1,499,104	0.09
1,500,000	EDP FINANCE BV 0.375% 16/09/2026	1,483,508	0.09	2,700,000	LLOYDS BANKING GRP PLC VAR PERPETUAL EUR	2,771,455	0.17
2,500,000	EXOR N.V. 1.75% 14/10/2034	2,497,475	0.15	600,000	LSE GROUP 1.75% 06/12/2027	645,621	0.04
1,050,000	FERROVIAL NETHERLANDS BV VAR PERPETUAL	1,029,987	0.06	1,200,000	LSE GROUP 1.75% 19/09/2029	1,287,990	0.07
1,000,000	HEMA BONDCO I B.V. VAR REGS 15/07/2022	812,075	0.05	530,000	MARKS AND SPENCER PLC 3.25% 10/07/2027	622,399	0.04
800,000	HEMA BONDCO II BV 8.50% REGS 15/01/2023	374,104	0.02	1,580,000	MOTABILITY OPERATIONS GROUP PLC 0.375% 03/01/2026	1,571,357	0.09
400,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AR44)	378,174	0.02	630,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	806,796	0.05
500,000	ING GROEP NV ING BANK NV 3.00% 18/02/2026	631,250	0.04	800,000	NATIONWIDE BUILDING SOCIETY VAR 02/08/2022	944,913	0.05
600,000	ING GROUP NV VAR 03/09/2025	591,354	0.03	1,200,000	PREMIER FOODS FLNANCE PLC FRN REGS 15/07/2022	1,422,893	0.08
1,200,000	LYB INTL FIN B V 0.875% 17/09/2026	1,204,884	0.07	2,000,000	PRUDENTIAL PLC VAR 20/07/2055	2,642,130	0.16
1,300,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% REGS 01/10/2031	1,294,612	0.08	840,000	RAC BOND CO 5.00% REGS 06/11/2022	894,434	0.05
8,200,000	NETHERLANDS 0.75% 15/07/2028	8,828,325	0.50	1,500,000	ROTHESAY LIFE PLC 3.375% 12/07/2026	1,790,335	0.10
6,572	NEW WORLD RESOURCES NV VAR REGS 07/10/2020 EUR (ISIN XS1107305192)	196	0.00				
4,929	NEW WORLD RESOURCES NV VAR REGS 07/10/2020 EUR (ISIN XS1107307487)	149	0.00				

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**Cartera de títulos a 31/12/19**

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
200,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 01/11/2029	182,405	0.01		Vietnam	815,813	0.05
1,200,000	SHAWBROOK GROUP PLC VAR PERPETUAL	1,421,002	0.08	900,000	VIETNAM PROSPER JOINT STOCK COMMERCIAL BANK 6.25% 17/07/2022	815,813	0.05
520,000	STANDARD CHARTERED PLC 0.90% 02/07/2027	526,950	0.03		<b>Bonos convertibles</b>	<b>4,290,860</b>	<b>0.25</b>
1,200,000	TRAVELEX FINANCING PLC 8.00% REGS 15/05/2022	1,238,406	0.07		Alemania	199,861	0.01
1,000,000	VIRGIN MONEY HOLDINGS PLC VAR PERPETUAL	1,281,944	0.07	200,000	HANIEL FINANCE DEUTSCHLAND GMBH 0% 12/05/2020 CV	199,861	0.01
1,000,000	VIRGIN MONEY UK PLC VAR PERPETUAL	1,340,503	0.08		España	505,918	0.03
	República Checa	647,319	0.04	500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	505,918	0.03
650,000	CEZ AS 0.875% 02/12/2026	647,319	0.04		Italia	1,603,537	0.10
	Rumanía	2,835,751	0.16	400,000	PRYSMIAN SPA 0% 17/01/2022 CV	398,396	0.02
1,500,000	ROMANIA 2.124% REGS 16/07/2031	1,535,640	0.08	1,200,000	TELECOM ITALIA SPA CV 1.125% 26/03/2022	1,205,141	0.08
1,300,000	UNICREDIT LEASING CORPORATION IFN S A 0.502% 18/10/2022	1,300,111	0.08		México	699,223	0.04
	Serbia	1,336,010	0.08	700,000	AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	699,223	0.04
1,310,000	SERBIA 1.50% REGS 26/06/2029	1,336,010	0.08		Reino Unido	1,282,321	0.07
	Singapur	1,070,184	0.06	1,100,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	1,282,321	0.07
1,240,000	PSA TREASURY PTE LTD 2.125% 05/09/2029	1,070,184	0.06		<b>Warrants, Derechos</b>	<b>32,984,185</b>	<b>1.92</b>
	Sri Lanka	1,592,752	0.09		Irlanda	32,984,185	1.92
800,000	SRI LANKA 6.35% REGS 28/06/2024	708,957	0.04	609,295	AMUNDI PHYSICAL GOLD ETC	32,984,185	1.92
1,000,000	SRI LANKA 7.55% REGS 28/03/2030	883,795	0.05		<b>Otros valores mobiliarios</b>	<b>1</b>	<b>0.00</b>
	Sudáfrica	3,565,658	0.21		<b>Bonos</b>	-	<b>0.00</b>
1,800,000	SOUTH AFRICA 4.85% 30/09/2029	1,607,957	0.09		Islas Bermudas	-	0.00
2,250,000	SOUTH AFRICA 5.75% 30/09/2049	1,957,701	0.12	500,000	ZHIDAO INTERNATIONAL HOLDINGS 0% PERPETUAL 9 DEFAULTED	-	0.00
	Suecia	11,802,460	0.69		<b>Bonos convertibles</b>	-	<b>0.00</b>
1,960,000	HEIMSTADEN BOSTAD AB VAR PERPETUAL	1,973,377	0.11		Países Bajos	-	0.00
2,200,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	2,170,806	0.14	13,414	NEW WORLD RESOURCES NV 0% REGS 07/10/2020 CV DEFAULTED	-	0.00
490,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	476,143	0.03		<b>Warrants, Derechos</b>	<b>1</b>	<b>0.00</b>
1,000,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL	1,070,235	0.06		Reino Unido	1	0.00
400,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL	360,089	0.02	2,700	VISIOCORP PLC PLAC A SERIES WARRANT 01/01/12	1	0.00
1,600,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 13/09/2021	1,420,785	0.08	2,700	VISIOCORP PLC PLAC B SERIES WARRANT 01/01/12	-	0.00
2,500,000	SKANDINAVISKA ENSKILDA 0.625% 12/11/2029	2,463,862	0.15		<b>Acción/Participaciones de OICVM/OIC</b>	<b>193,716,382</b>	<b>11.26</b>
410,000	SKF AB 0.875% 15/11/2029	410,025	0.02		<b>Acción/Participaciones en fondos de inversión</b>	<b>193,716,382</b>	<b>11.26</b>
1,500,000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	1,457,138	0.08		Francia	69,513,028	4.04
	Suiza	2,892,032	0.17	7,000	AMUNDI 3 M - I2 (C)	69,513,028	4.04
2,000,000	SWISS LIFE AG VAR PERPETUAL	1,888,362	0.11		Irlanda	19,319,576	1.12
1,030,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	1,003,670	0.06	257,225	INVESCO MARKETS PLC - INVESCO NASDAQ BIOTECH UICTS ETF	8,808,667	0.52
	Túnez	881,514	0.05				
850,000	BANQUE CENTRALE DE TUNISIE 6.75% REGS 31/10/2023	881,514	0.05				
	Ucrania	1,048,033	0.06				
1,100,000	UKRAINE 7.375% REGS 25/09/2032	1,048,033	0.06				

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**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
41,347	INVESCO MARKETS PLC- INVESCO MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF B USD	1,632,516	0.09	<b>Instrumentos del mercado monetario</b>	<b>157,334,917</b>	<b>9.14</b>	
166,654	ISHARES MSCI BRAZIL UCITS ETF (DIST)	5,382,924	0.31	<b>Bonos</b>	<b>157,334,917</b>	<b>9.14</b>	
231,580	ISHARES MSCI TURKEY GERM CERTI (D)	3,495,469	0.20	<i>España</i>	157,334,917	9.14	
	<i>Isla de Jersey</i>	67,227,142	3.91	52,500,000	SPAIN 0% 06/03/2020	52,552,325	3.05
60,724	ETFS COMMODITY SECURITIES LTD ETC UBS ZINC	398,966	0.02	34,500,000	SPAIN 0% 12/06/2020	34,576,722	2.01
863,122	ETFS METAL SECURITIES LTD	13,046,790	0.76	70,000,000	SPAIN 0% 14/08/2020	70,205,870	4.08
105,005	ETFS PHYSICAL GOLD	13,551,023	0.79	<b>Instrumentos derivados</b>	<b>36,642,634</b>	<b>2.13</b>	
5,971	WISDMTREE METAL SECURITIES LIMITED	770,565	0.04	<b>Opciones</b>	<b>36,642,634</b>	<b>2.13</b>	
62,238	WISDOM TREE COMMODITY SECURITIES LIMITED - WISDOM TREE ZINC	410,460	0.02	<i>Alemania</i>	2,475,935	0.14	
113,692	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXQ89)	2,625,298	0.15	256	DAX INDEX - 12,900 - 17.01.20 PUT	61,568	0.00
740,358	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	5,937,704	0.35	255	DAX INDEX - 13,600 - 21.02.20 CALL	127,627	0.01
107,160	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KY211)	1,306,922	0.08	638	DJ EURO STOXX 50 EUR - 2,600 - 18.12.20 PUT	183,744	0.01
207,591	WISDOM TREE METAL SECURITIES LIMITED	3,119,678	0.18	430	DJ EURO STOXX 50 EUR - 2,750 - 18.12.20 PUT	168,990	0.01
42,398	WISDOM TREE METAL SECURITIES LTD	6,845,058	0.40	464	DJ EURO STOXX 50 EUR - 3,500 - 20.03.20 PUT	157,760	0.01
208,955	WISDOM TREE OIL SECURITIES CERTIFICATE	5,994,077	0.35	464	DJ EURO STOXX 50 EUR - 3,500 - 21.02.20 PUT	91,872	0.01
699,804	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	1,740,938	0.10	464	DJ EURO STOXX 50 EUR - 3,525 - 17.01.20 PUT	22,272	0.00
141,518	WISDOMTREE METAL SECURITIES LIMITED	11,479,663	0.67	918	DJ EURO STOXX 50 EUR - 3,625 - 21.02.20 PUT	351,594	0.02
	<i>Italia</i>	5,387,137	0.31	912	DJ EURO STOXX 50 EUR - 3,675 - 21.02.20 PUT	460,560	0.02
1,332	ALPHA IMMOBILIARE SGR	1,599,732	0.09	690	DJ EURO STOXX 50 EUR - 3,775 - 17.01.20 CALL	133,860	0.01
1,018	AMUNDI RE EUROPA (D)	1,204,294	0.07	459	DJ EURO STOXX 50 EUR - 3,825 - 21.02.20 CALL	117,045	0.01
1,151	AMUNDI RE ITALIA (D)	1,035,900	0.06	456	DJ EURO STOXX 50 EUR - 3,875 - 21.02.20 CALL	56,544	0.00
1,610	ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	471,730	0.03	469	DJ EURO STOXX 50 EUR - 3,950 - 19.06.20 CALL	102,711	0.01
1,438	BETA IMMOBILIARE	-	0.00	74	EURO BTP FUT OPTION - 142.50 - 24.01.20 PUT	82,140	0.00
310	CENTRAL BANK OF NIGERIA WARRANT ON 15/11/2020	9,877	0.00	467	EURO STOXX 50 DIVID - 120 - 17.12.21 CALL	259,652	0.02
203	QF IMMOBILIUM 2001	332,920	0.02	176	MSCI EM INDEX - 1,030 - 20.03.20 PUT	60,365	0.00
543	QF INVEST REAL SECURITY	-	0.00	176	MSCI EM INDEX - 1,035 - 17.01.20 PUT	5,488	0.00
320	QF POLIS	30,077	0.00	176	MSCI EM INDEX - 1,035 - 21.02.20 PUT	32,143	0.00
319	SECURFONDO FONDO COMUNE DI INVESTIMENTO IMMO CHIUSO FCP	15,057	0.00	<i>Corea del Sur</i>	22,001	0.00	
1,350	SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	306,517	0.02	96	KOSPI 2000 - 270 - 12.03.20 PUT	22,001	0.00
1,484	UNICREDITO IMMOBILIARE UNO - A	313,124	0.02	<i>España</i>	126,989	0.01	
118	VALORE IMMOBILIARE GLOBALE	67,909	0.00	901	IBEX MINI INDEX FUT - 9,200 - 17.01.20 PUT	20,723	0.00
	<i>Luxemburgo</i>	32,269,499	1.88	534	IBEX MINI INDEX FUT - 9,200 - 21.02.20 PUT	44,322	0.01
74,139	MULTI UNITS LUXEMBOURG - LYXOR MSCI RUSSIA UCITS ETF -Acc	3,605,750	0.21	534	IBEX MINI INDEX FUT - 9,300 - 17.01.20 PUT	19,758	0.00
1,819,343	MULTI UNITS LUXEMBOURG LYXOR COMMODITIES THOMSON REUTERS - CORE COMMDTY CRB TR UCITS ETF CAP -Acc	28,663,749	1.67	267	IBEX MINI INDEX FUT - 9,600 - 21.02.20 CALL	37,647	0.00
				267	IBEX MINI INDEX FUT - 9,800 - 17.01.20 CALL	4,539	0.00
				<i>Estados Unidos de América</i>	7,372,114	0.43	
				372	10YR US TREASRY NOTE - 129.00 - 24.01.20 PUT	284,801	0.02
				200	AMERICAN ELECTRIC POWER INC - 55.00 - 17.01.20 PUT	3,563	0.00
				76	AMGEN INC - 150.00 - 17.01.20 PUT	68	0.00
				194	AVIS BUDGET GROUP - 33.00 - 17.01.20 PUT	22,468	0.00
				2,353	CBOE S&P VOL INDEX - 13 - 18.02.20 PUT	41,924	0.00
				1,320	DOW JONES INDUSTRIAL AVG - 295 - 16.01.20 CALL	23,519	0.00
				1,352	DOW JONES INDUSTRIAL AVG - 300 - 16.01.20 CALL	9,636	0.00
				391	FIRSTENERGY CORP - 28.00 - 17.01.20 PUT	1,742	0.00
				348	HOLOGIC INC - 33.00 - 17.01.20 PUT	6,200	0.00

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
11 NASDAQ 100 - 9,025 - 20.02.20 CALL	54,339	0.00	44 NIKKEI 225 - 22,750 - 09.01.20 PUT	9,378	0.00
77 NASDAQ 100 - 9,325 - 20.02.20 CALL	94,664	0.01	88 NIKKEI 225 - 23,250 - 13.02.20 PUT	212,808	0.01
373 NRG ENERGY INC - 30.00 - 17.01.20 PUT	1,661	0.00	86 NIKKEI 225 - 23,500 - 09.01.20 PUT	102,223	0.01
58 RUSSELL 2000 INDEX - 1,665 - 16.01.20 CALL	121,115	0.01	86 NIKKEI 225 - 23,500 - 13.02.20 PUT	267,896	0.03
114 RUSSELL 2000 INDEX - 1,705 - 16.01.20 CALL	37,374	0.00	66 NIKKEI 225 - 23,875 - 09.01.20 CALL	62,219	0.00
62 S&P 500 INDEX - 2,600 - 17.12.20 PUT	310,249	0.02	44 NIKKEI 225 - 24,125 - 09.01.20 CALL	19,117	0.00
61 S&P 500 INDEX - 2,775 - 19.11.20 PUT	393,987	0.02	44 NIKKEI 225 - 24,375 - 13.02.20 CALL	57,711	0.00
59 S&P 500 INDEX - 2,800 - 19.11.20 PUT	402,356	0.02	43 NIKKEI 225 - 24,750 - 09.01.20 CALL	2,467	0.00
30 S&P 500 INDEX - 2,850 - 03.01.20 PUT	401	0.00	43 NIKKEI 225 - 24,750 - 13.02.20 CALL	28,200	0.00
60 S&P 500 INDEX - 2,850 - 19.11.20 PUT	488,552	0.03			
45 S&P 500 INDEX - 2,850 - 31.12.19 PUT	200	0.00	<i>Luxemburgo</i>	23,020,172	1.34
60 S&P 500 INDEX - 2,925 - 19.11.20 PUT	736,250	0.05	127,000,000 AUD BANK BILL 6 MONTHS - 2.90 - 25.07.22 CALL	1,724,428	0.11
61 S&P 500 INDEX - 3,000 - 06.03.20 PUT	137,868	0.01	127,000,000 AUD BANK BILL 6 MONTHS - 2.90 - 25.07.22 PUT	-740,791	-0.04
61 S&P 500 INDEX - 3,000 - 10.01.20 PUT	11,412	0.00	41,500,000 AUD(C)/JPY(P)OTC - 79.00 - 10.12.20 CALL	396,042	0.02
61 S&P 500 INDEX - 3,000 - 20.02.20 PUT	104,176	0.01	20,450,000 AUD(C)/USD(P)OTC - 0.69 - 23.01.20 CALL	258,371	0.02
61 S&P 500 INDEX - 3,000 - 31.01.20 PUT	53,528	0.00	41,500,000 AUD(P)/JPY(C)OTC - 70.00 - 10.12.20 PUT	374,837	0.02
44 S&P 500 INDEX - 3,000 - 31.12.19 PUT	196	0.00	70,000,000 CDX NA HY SERIE 33 V1 5YM - 108.50 - 19.02.20 PUT	272,049	0.02
45 S&P 500 INDEX - 3,015 - 31.12.19 PUT	200	0.00	4,600,000 CHF(C)/TRY(P)OTC - 7.80 - 04.09.20 CALL	64,010	0.00
60 S&P 500 INDEX - 3,030 - 03.01.20 PUT	2,138	0.00	4,600,000 CHF(P)/TRY(C)OTC - 6.35 - 04.09.20 PUT	118,056	0.01
45 S&P 500 INDEX - 3,065 - 16.01.20 PUT	30,347	0.00	10,800,000 CHF(P)/MXN(C)OTC - 19.86 - 08.04.20 PUT	148,988	0.01
122 S&P 500 INDEX - 3,080 - 31.01.20 PUT	185,744	0.01	55,300,000 EUR EURIBOR 6 MONTHS - 0.00 - 19.11.21 PUT	199,823	0.01
120 S&P 500 INDEX - 3,110 - 20.02.20 PUT	368,499	0.02	14,000,000 EUR EURIBOR 6 MONTHS - 0.90 - 26.07.21 PUT	605,740	0.04
90 S&P 500 INDEX - 3,150 - 31.01.20 PUT	222,254	0.01	49,000,000 EUR EURIBOR 6 MONTHS - 1.00 - 30.10.23 CALL	1,183,814	0.07
60 S&P 500 INDEX - 3,150 - 31.12.19 CALL	389,025	0.02	11,500,000 EUR EURIBOR 6 MONTHS - 1.05 - 21.06.21 PUT	573,598	0.03
58 S&P 500 INDEX - 3,190 - 10.01.20 CALL	228,590	0.01	24,000,000 EUR EURIBOR 6 MONTHS - 1.40 - 08.02.39 PUT	1,333,535	0.09
93 S&P 500 INDEX - 3,200 - 31.12.19 CALL	147,474	0.01	105,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 CALL	1,355,298	0.09
60 S&P 500 INDEX - 3,200 - 31.12.19 PUT	2,512	0.00	105,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 PUT	-1,218,644	-0.06
60 S&P 500 INDEX - 3,220 - 16.01.20 CALL	172,116	0.01	12,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 23.02.33 PUT	578,451	0.03
60 S&P 500 INDEX - 3,240 - 16.01.20 CALL	107,973	0.01	49,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 31.10.23 PUT	-861,286	-0.05
61 S&P 500 INDEX - 3,240 - 31.01.20 CALL	190,200	0.01	450,000 EUR EURIBOR 6 MONTHS - 4.00 - 05.02.24 PUT	416	0.00
60 S&P 500 INDEX - 3,250 - 16.01.20 CALL	86,058	0.01	16,750,000 EUR(C)/CZK(P)OTC - 25.75 - 18.02.20 CALL	25,149	0.00
30 S&P 500 INDEX - 3,250 - 31.01.20 CALL	79,109	0.00	17,000,000 EUR(C)/HUF(P)OTC - 335.00 - 10.02.20 CALL	44,260	0.00
60 S&P 500 INDEX - 3,275 - 20.02.20 CALL	163,563	0.01	34,600,000 EUR(C)/JPY(P)OTC - 125.00 - 16.12.20 CALL	545,995	0.03
150 S&P 500 INDEX - 3,290 - 10.01.20 CALL	22,717	0.00	4,850,000 EUR(C)/TRY(P)OTC - 11.00 - 09.10.20 CALL	14,500	0.00
187 S&P 500 INDEX - 3,300 - 19.03.20 CALL	664,705	0.05	18,800,000 EUR(C)/USD(P)OTC - 1.12 - 05.06.20 CALL	385,530	0.02
125 S&P 500 INDEX - 3,300 - 31.03.20 CALL	537,083	0.03	28,200,000 EUR(C)/USD(P)OTC - 1.12 - 05.06.20 CALL	26,762	0.00
207 SPI 200 INDEX - 6,425 - 19.03.20 PUT	105,130	0.01	18,800,000 EUR(C)/USD(P)OTC - 1.15 - 05.06.20 CALL	157,585	0.01
207 SPI 200 INDEX - 6,425 - 20.02.20 PUT	58,334	0.00	16,900,000 EUR(P)/CAD(C)OTC - 1.50 - 28.10.20 PUT	432,320	0.03
207 SPI 200 INDEX - 6,450 - 16.01.20 PUT	18,019	0.00	8,500,000 EUR(P)/CAD(C)OTC - 1.55 - 02.11.21 PUT	393,107	0.02
404 SPI 200 INDEX - 6,550 - 16.01.20 PUT	68,562	0.00	9,700,000 EUR(P)/INR(C)OTC - 82.00 - 09.04.20 PUT	189,550	0.01
202 SPI 200 INDEX - 6,900 - 16.01.20 CALL	4,680	0.00	34,600,000 EUR(P)/JPY(C)OTC - 120.00 - 16.12.20 PUT	659,189	0.04
80 T BOND - 158.00 - 24.01.20 PUT	174,833	0.01	16,800,000 EUR(P)/NOK(C)OTC - 10.50 - 22.10.20 PUT	914,226	0.05
<i>Francia</i>	81,700	0.00	8,350,000 EUR(P)/PEN(C)OTC - 4.30 - 22.01.20 PUT	2,204	0.00
215 CAC 40 - 5,700 - 17.01.20 PUT	25,822	0.00	8,400,000 EUR(P)/TRY(C)OTC - 6.70 - 07.01.20 PUT	46,040	0.00
215 CAC 40 - 6,050 - 17.01.20 CALL	55,878	0.00	4,850,000 EUR(P)/TRY(C)OTC - 7.25 - 09.10.20 PUT	241,981	0.01
<i>Italia</i>	347,420	0.02	9,800,000 EUR(P)/USD(C)OTC - 1.17 - 20.02.20 PUT	385,436	0.02
143 MINI FTSE / MIB INDEX - 22,500 - 20.03.20 PUT	145,145	0.01	9,750,000 EUR(P)/USD(C)OTC - 1.175 - 27.02.20 PUT	421,188	0.02
145 MINI FTSE / MIB INDEX - 23,000 - 20.03.20 PUT	202,275	0.01	9,500,000 EUR(P)/USD(C)OTC - 1.18 - 23.03.20 PUT	442,607	0.03
<i>Japón</i>	968,155	0.06	5,500,000 GBP LIBOR 6 MONTHS - 1.50 - 21.04.27 PUT	670,473	0.04
66 NIKKEI 225 - 22,375 - 12.03.20 PUT	121,734	0.01	1,900,000 GBP LIBOR 6 MONTHS - 4.15 - 28.05.24 PUT	2,324	0.00
66 NIKKEI 225 - 22,500 - 09.01.20 PUT	8,657	0.00	2,300,000 GBP LIBOR 6 MONTHS - 4.25 - 17.06.24 PUT	13,883	0.00
66 NIKKEI 225 - 22,500 - 13.02.20 PUT	75,745	0.00	7,500,000 GBP(C)/USD(P)OTC - 1.30 - 17.01.20 CALL	181,894	0.01

Las notas adjuntas forman parte integrante de los presentes estados financieros.



**Cartera de títulos a 31/12/19**

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
250,000,000	ITRAXX EUROPE MAIN S32 5Y - 0.50 - 15.01.20 PUT	47,623	0.00	<i>Países Bajos</i>	109,395	0.01	
85,000,000	ITRAXX XOVER MAIN S32 V1 5Y - 2.50 - 15.01.20 PUT	10,851	0.00	170	AMSTERDAM EXCHANGES INDEX - 580 - 21.02.20 PUT	78,030	0.01
3,390,000,000	JPY LIBOR 6 MONTHS - 0.50 - 05.12.29 CALL	-82,790	0.00	85	AMSTERDAM EXCHANGES INDEX - 620 - 21.02.20 CALL	31,365	0.00
3,390,000,000	JPY LIBOR 6 MONTHS - 0.50 - 05.12.29 CALL	2,363	0.00		<i>Reino Unido</i>	1,781,613	0.10
2,070,000,000	JPY LIBOR 6 MONTHS - 0.50 - 13.11.28 CALL	171,281	0.01	336	FOOTSIE 100 - 7,100 - 17.01.20 PUT	23,792	0.00
5,600,000,000	JPY LIBOR 6 MONTHS - 0.84 - 12.04.28 CALL	545,960	0.03	198	FOOTSIE 100 - 7,175 - 17.01.20 PUT	17,525	0.00
5,600,000,000	JPY LIBOR 6 MONTHS - 0.84 - 12.04.28 PUT	-495,810	-0.03	336	FOOTSIE 100 - 7,400 - 17.01.20 CALL	870,384	0.05
2,070,000,000	JPY LIBOR 6 MONTHS - 1.50 - 13.11.28 PUT	-143,270	-0.01	196	FOOTSIE 100 - 7,425 - 17.01.20 CALL	456,836	0.03
160,000,000	JPY LIBOR 6 MONTHS - 2.25 - 18.06.24 PUT	561	0.00	407	FOOTSIE 100 - 7,800 - 19.06.20 CALL	413,076	0.02
19,500,000,000	KRW KORIBOR 3 MONTHS - 1.25 - 10.11.20 PUT	95,491	0.01		<i>Suecia</i>	164,950	0.01
39,000,000,000	KRW KORIBOR 3 MONTHS - 1.25 - 29.10.20 CALL	187,503	0.01	412	OMX 30 - 1,600 - 18.06.20 PUT	108,806	0.01
42,500,000	NOK(C)/JPY(P)OTC - 12.00 - 30.01.20 CALL	132,526	0.01	513	OMX 30 - 1,740 - 17.01.20 PUT	56,144	0.00
42,500,000	NOK(P)/JPY(C)OTC - 11.80 - 30.01.20 PUT	4,265	0.00		<i>Suiza</i>	172,190	0.01
14,400,000	NZD(C)/USD(P)OTC - 0.65 - 23.01.20 CALL	321,054	0.02	170	SMI (ZURICH) - 10,750 - 20.02.20 CALL	172,190	0.01
725,000,000	SEK STIBOR 3 MONTHS - 2.06 - 14.04.25 CALL	770,789	0.04		<b>Posiciones a corto plazo</b>	<b>-21,009,629</b>	<b>-1.22</b>
725,000,000	SEK STIBOR 3 MONTHS - 2.06 - 14.04.25 PUT	-817,614	-0.05		<b>Instrumentos derivados</b>	<b>-21,009,629</b>	<b>-1.22</b>
78,500,000	USD LIBOR 3 MONTHS - 1.25 - 27.08.21 CALL	284,723	0.02		<b>Opciones</b>	<b>-21,009,629</b>	<b>-1.22</b>
79,700,000	USD LIBOR 3 MONTHS - 1.50 - 22.10.20 PUT	383,822	0.02		<i>Alemania</i>	-239,046	-0.01
91,000,000	USD LIBOR 3 MONTHS - 1.75 - 01.05.20 CALL	137,560	0.01	-912	DJ EURO STOXX 50 EUR - 3,450 - 21.02.20 PUT	-140,448	-0.01
150,000,000	USD LIBOR 3 MONTHS - 1.75 - 19.06.20 PUT	231,619	0.01	-334	DJ EURO STOXX 50 EUR - 3,500 - 17.01.20 PUT	-13,026	0.00
94,500,000	USD LIBOR 3 MONTHS - 1.75 - 27.04.20 CALL	73,707	0.00	-469	DJ EURO STOXX 50 EUR - 4,150 - 19.06.20 CALL	-16,884	0.00
17,000,000	USD LIBOR 3 MONTHS - 2.00 - 05.12.29 CALL	-125,750	-0.01	-74	EURO BTP FUT OPTION - 138.00 - 24.01.20 PUT	-10,360	0.00
17,000,000	USD LIBOR 3 MONTHS - 2.00 - 05.12.29 PUT	65,478	0.00	-111	EURO BTP FUT OPTION - 146.00 - 24.01.20 CALL	-14,430	0.00
25,000,000	USD LIBOR 3 MONTHS - 2.50 - 12.09.22 PUT	189,987	0.01	-934	EURO STOXX 50 DIVID - 130 - 17.12.21 CALL	-35,492	0.00
75,000,000	USD LIBOR 3 MONTHS - 2.54 - 20.02.20 PUT	529	0.00	-467	EURO STOXX 50 DIVID - 95 - 17.12.21 PUT	-8,406	0.00
28,000,000	USD LIBOR 3 MONTHS - 2.80 - 08.02.39 PUT	1,036,239	0.06		<i>Corea del Sur</i>	-196,161	-0.01
21,700,000	USD LIBOR 3 MONTHS - 3.00 - 26.10.28 PUT	724,336	0.04	-96	KOSPI 2000 - 248 - 12.03.20 PUT	-4,807	0.00
36,000,000	USD LIBOR 3 MONTHS - 3.02 - 24.01.29 PUT	2,892,811	0.18	-96	KOSPI 2000 - 290 - 12.03.20 CALL	-191,354	-0.01
16,000,000	USD LIBOR 3 MONTHS - 3.05 - 18.02.20 PUT	51	0.00		<i>España</i>	-17,622	0.00
23,000,000	USD LIBOR 3 MONTHS - 3.06 - 15.02.23 PUT	434,418	0.03	-534	IBEX MINI INDEX FUT - 8,600 - 21.02.20 PUT	-10,146	0.00
28,000,000	USD LIBOR 3 MONTHS - 3.18 - 29.10.38 CALL	804,963	0.05	-534	IBEX MINI INDEX FUT - 9,100 - 17.01.20 PUT	-7,476	0.00
9,500,000	USD LIBOR 3 MONTHS - 3.21 - 29.11.21 PUT	74,288	0.00		<i>Estados Unidos de América</i>	-4,417,629	-0.26
21,700,000	USD LIBOR 3 MONTHS - 3.80 - 26.10.28 CALL	-588,908	-0.03	-372	10YR US TREASRY NOTE - 127.50 - 24.01.20 PUT	-62,138	0.00
6,700,000	USD LIBOR 3 MONTHS - 4.50 - 04.12.29 PUT	-2,507	0.00	-2,353	CBOE S&P VOL INDEX - 13 - 21.01.20 PUT	-35,636	0.00
16,500,000	USD(C)/CHF(P)OTC - 0.98 - 17.03.20 CALL	46,688	0.00	-169	DOW JONES INDUSTRIAL AVG - 250 - 16.01.20 PUT	-1,506	0.00
9,250,000	USD(C)/CLP(P)OTC - 805.00 - 13.01.20 CALL	8	0.00	-264	DOW JONES INDUSTRIAL AVG - 265 - 16.01.20 PUT	-6,585	0.00
18,500,000	USD(C)/CNH(P)OTC - 7.15 - 13.03.20 CALL	33,127	0.00	-22	NASDAQ 100 - 7,750 - 20.02.20 PUT	-69,871	0.00
37,500,000	USD(C)/HKD(P)OTC - 7.85 - 12.02.20 CALL	10,670	0.00	-57	RUSSELL 2000 INDEX - 1,545 - 16.01.20 PUT	-12,898	0.00
9,300,000	USD(C)/JPY(P)OTC - 100.00 - 24.09.26 CALL	333,590	0.02	-116	RUSSELL 2000 INDEX - 1,700 - 16.01.20 CALL	-68,205	0.00
9,300,000	USD(C)/JPY(P)OTC - 104.00 - 07.10.26 CALL	214,824	0.01	-62	S&P 500 INDEX - 2,000 - 15.10.20 PUT	-48,053	0.00
9,300,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	201,758	0.01	-60	S&P 500 INDEX - 2,300 - 15.10.20 PUT	-93,007	-0.01
9,300,000	USD(C)/JPY(P)OTC - 105.00 - 24.09.26 CALL	190,880	0.01	-59	S&P 500 INDEX - 2,500 - 14.01.21 PUT	-234,423	-0.01
9,300,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	183,564	0.01				
14,865,000	USD(C)/JPY(P)OTC - 120.00 - 27.04.20 CALL	13	0.00				
9,300,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	402,282	0.02				
9,300,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	383,433	0.02				
9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	367,037	0.02				
37,500,000	USD(C)/TWD(P)OTC - 31.50 - 14.02.20 CALL	1,715	0.00				
9,400,000	USD(P)/INR(C)OTC - 74.00 - 02.11.20 PUT	209,942	0.01				
18,700,000	USD(P)/JPY(C)OTC - 103.00 - 11.05.20 PUT	58,682	0.00				
18,500,000	USD(P)/JPY(C)OTC - 106.00 - 05.02.20 PUT	23,341	0.00				
575,000,000	ZAR JIBAR 3 MONTHS - 7.10 - 30.04.20 CALL	427,531	0.02				

Las notas adjuntas forman parte integrante de los presentes estados financieros.



Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
-60 S&P 500 INDEX - 2,500 - 15.10.20 PUT	-162,494	-0.01	-9,800,000 EUR(P)/USD(C)OTC - 1.12 - 20.02.20 PUT	-49,814	0.00
-59 S&P 500 INDEX - 2,500 - 17.09.20 PUT	-157,158	-0.01	-9,750,000 EUR(P)/USD(C)OTC - 1.125 - 27.02.20 PUT	-71,667	0.00
-84 S&P 500 INDEX - 2,525 - 17.12.20 PUT	-330,762	-0.03	-9,500,000 EUR(P)/USD(C)OTC - 1.13 - 23.03.20 PUT	-101,211	-0.01
-62 S&P 500 INDEX - 2,575 - 15.10.20 PUT	-206,409	-0.01	-5,500,000 GBP LIBOR 6 MONTHS - 0.50 - 21.04.21 PUT	-112,342	-0.01
-61 S&P 500 INDEX - 2,625 - 15.10.20 PUT	-242,913	-0.01	-15,000,000 GBP(C)/USD(P)OTC - 1.35 - 17.01.20 CALL	-25,314	0.00
-60 S&P 500 INDEX - 2,700 - 15.10.20 PUT	-275,278	-0.02	-7,500,000 GBP(P)/USD(C)OTC - 1.20 - 17.01.20 PUT	-2	0.00
-60 S&P 500 INDEX - 2,750 - 15.10.20 PUT	-307,884	-0.03	-79,700,000 USD LIBOR 3 MONTHS - 1.00 - 22.10.20 PUT	-57,825	0.00
-61 S&P 500 INDEX - 2,890 - 31.01.20 PUT	-28,802	0.00	-16,300,000 USD LIBOR 3 MONTHS - 1.25 - 29.10.20 PUT	-50,457	0.00
-90 S&P 500 INDEX - 2,900 - 16.01.20 PUT	-17,639	0.00	-91,000,000 USD LIBOR 3 MONTHS - 1.50 - 01.05.20 PUT	-11,292	0.00
-120 S&P 500 INDEX - 2,910 - 20.02.20 PUT	-122,192	-0.01	-21,700,000 USD LIBOR 3 MONTHS - 1.50 - 26.10.28 PUT	-245,464	-0.01
-60 S&P 500 INDEX - 3,150 - 10.01.20 PUT	-51,261	0.00	-94,500,000 USD LIBOR 3 MONTHS - 1.50 - 27.04.20 PUT	36,892	0.00
-30 S&P 500 INDEX - 3,150 - 16.01.20 CALL	-235,670	-0.01	-78,500,000 USD LIBOR 3 MONTHS - 1.50 - 27.08.21 CALL	-219,638	-0.01
-60 S&P 500 INDEX - 3,200 - 06.01.20 PUT	-51,688	0.00	-79,700,000 USD LIBOR 3 MONTHS - 1.75 - 22.10.20 CALL	-199,009	-0.01
-60 S&P 500 INDEX - 3,250 - 10.01.20 CALL	-47,359	0.00	-78,500,000 USD LIBOR 3 MONTHS - 1.75 - 27.08.21 CALL	-322,685	-0.02
-60 S&P 500 INDEX - 3,250 - 20.02.20 CALL	-224,499	-0.01	-25,000,000 USD LIBOR 3 MONTHS - 2.00 - 12.09.22 PUT	-489,244	-0.03
-61 S&P 500 INDEX - 3,400 - 15.10.20 CALL	-463,437	-0.04	-13,000,000 USD LIBOR 3 MONTHS - 2.00 - 21.06.21 PUT	-235,441	-0.01
-125 S&P 500 INDEX - 3,400 - 31.03.20 CALL	-169,265	-0.01	-75,000,000 USD LIBOR 3 MONTHS - 2.04 - 20.02.20 CALL	-1,014,236	-0.06
-30 S&P 500 INDEX - 3,500 - 15.10.20 CALL	-112,249	-0.01	-150,000,000 USD LIBOR 3 MONTHS - 2.15 - 19.06.20 CALL	-21,743	0.00
-187 S&P 500 INDEX - 3,500 - 19.03.20 CALL	-56,641	0.00	-300,000,000 USD LIBOR 3 MONTHS - 2.35 - 19.06.20 CALL	-10,260	0.00
-30 S&P 500 INDEX - 3,600 - 15.10.20 CALL	-56,125	0.00	-275,000,000 USD LIBOR 3 MONTHS - 2.71 - 26.10.20 PUT	-2,612,915	-0.16
-80 T BOND - 156.00 - 24.01.20 PUT	-84,633	0.00	-28,000,000 USD LIBOR 3 MONTHS - 2.90 - 08.02.24 CALL	-443,577	-0.03
-615 US 5YR T-NOTES - 119.00 - 21.02.20 PUT	-380,949	-0.03	-75,000,000 USD LIBOR 3 MONTHS - 3.04 - 20.02.20 PUT	-3	0.00
<i>Italia</i>	-170,225	-0.01	-38,000,000 USD LIBOR 3 MONTHS - 3.13 - 18.02.20 PUT	-7	0.00
-143 MINI FTSE / MIB INDEX - 20,500 - 20.03.20 PUT	-38,610	0.00	-42,700,000 USD LIBOR 3 MONTHS - 3.16 - 29.11.21 CALL	-61,995	0.00
-145 MINI FTSE / MIB INDEX - 21,000 - 20.03.20 PUT	-54,012	-0.01	-100,000,000 USD LIBOR 3 MONTHS - 3.33 - 15.02.23 PUT	-268,869	-0.02
-143 MINI FTSE / MIB INDEX - 22,500 - 17.01.20 PUT	-23,953	0.00	-36,000,000 USD LIBOR 3 MONTHS - 5.00 - 24.01.29 PUT	-228,945	-0.01
-145 MINI FTSE / MIB INDEX - 23,000 - 17.01.20 PUT	-53,650	0.00	-13,400,000 USD LIBOR 3 MONTHS - 6.00 - 04.12.29 CALL	3,917	0.00
<i>Japón</i>	-83,189	0.00	-56,000,000 USD LIBOR 3 MONTHS - 6.00 - 30.10.23 CALL	-23,539	0.00
-86 NIKKEI 225 - 22,000 - 13.02.20 PUT	-59,219	0.00	-53,000,000 USD LIBOR 6 MONTHS - 1.75 - 19.11.21 CALL	-86,305	-0.01
-86 NIKKEI 225 - 22,875 - 09.01.20 PUT	-23,970	0.00	-16,500,000 USD(C)/CHF(P)OTC - 1.02 - 17.03.20 CALL	-3,664	0.00
<i>Luxemburgo</i>	-14,875,624	-0.87	-18,500,000 USD(C)/CNH(P)OTC - 7.45 - 13.03.20 CALL	-9,718	0.00
-41,500,000 AUD(P)/JPY(C)OTC - 65.00 - 10.12.20 PUT	-171,819	-0.01	-9,300,000 USD(C)/JPY(P)OTC - 100.00 - 22.09.21 CALL	-537,296	-0.03
-70,000,000 CDX NA HY SERIE 33 V1 5YM - 106.50 - 19.02.20 PUT	-98,880	-0.01	-9,300,000 USD(C)/JPY(P)OTC - 104.00 - 07.10.20 CALL	-352,054	-0.02
-4,600,000 CHF(C)/TRY(P)OTC - 7.20 - 04.09.20 CALL	-116,281	-0.01	-9,300,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.20 CALL	-321,935	-0.02
-4,600,000 CHF(P)/TRY(C)OTC - 5.70 - 04.09.20 PUT	-15,928	0.00	-9,300,000 USD(C)/JPY(P)OTC - 105.00 - 24.09.20 CALL	-289,814	-0.02
-10,800,000 CHF(P)/MXN(C)OTC - 18.86 - 08.04.20 PUT	-18,541	0.00	-9,300,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.20 CALL	-278,755	-0.02
-14,000,000 EUR EURIBOR 6 MONTHS - 0.40 - 26.07.21 PUT	-606,062	-0.04	-9,300,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.21 CALL	-655,706	-0.04
-55,300,000 EUR EURIBOR 6 MONTHS - 0.50 - 19.11.21 CALL	-71,024	0.00	-9,300,000 USD(C)/JPY(P)OTC - 98.50 - 14.10.21 CALL	-624,745	-0.04
-49,000,000 EUR EURIBOR 6 MONTHS - 0.50 - 31.10.23 PUT	-699,878	-0.04	-9,300,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.21 CALL	-594,951	-0.03
-28,100,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 CALL	-178,871	-0.01	-18,500,000 USD(P)/CNH(C)OTC - 6.90 - 13.03.20 PUT	-79,979	0.00
-28,100,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 PUT	275,288	0.02	-9,400,000 USD(P)/INR(C)OTC - 71.00 - 02.11.20 PUT	-61,566	0.00
-24,000,000 EUR EURIBOR 6 MONTHS - 1.50 - 08.02.24 CALL	-325,120	-0.02	-37,000,000 USD(P)/JPY(C)OTC - 103.25 - 05.02.20 PUT	-6,204	0.00
-17,000,000 EUR(C)/HUF(P)OTC - 345.00 - 10.02.20 CALL	-6,843	0.00	-18,700,000 USD(P)/JPY(C)OTC - 98.00 - 11.05.20 PUT	-15,485	0.00
-17,300,000 EUR(C)/JPY(P)OTC - 130.00 - 16.12.20 CALL	-100,300	-0.01	-37,500,000 USD(P)/TWD(C)OTC - 30.50 - 14.02.20 PUT	-655,163	-0.04
-8,350,000 EUR(C)/PEN(P)OTC - 4.25 - 22.01.20 CALL	-36,648	0.00	-575,000,000 ZAR JIBAR 3 MONTHS - 6.65 - 30.04.20 PUT	-122,157	-0.01
-4,850,000 EUR(C)/TRY(P)OTC - 9.00 - 09.10.20 CALL	-65,008	0.00	-575,000,000 ZAR JIBAR 3 MONTHS - 7.75 - 30.04.20 CALL	-90,556	-0.01
-8,500,000 EUR(P)/CAD(C)OTC - 1.45 - 02.11.21 PUT	-120,387	-0.01	<i>Países Bajos</i>	-25,160	0.00
-16,900,000 EUR(P)/CAD(C)OTC - 1.45 - 28.10.20 PUT	-161,987	-0.01	-170 AMSTERDAM EXCHANGES INDEX - 550 - 21.02.20 PUT	-25,160	0.00
-9,700,000 EUR(P)/INR(C)OTC - 78.00 - 09.04.20 PUT	-23,128	0.00	<i>Reino Unido</i>	-587,219	-0.03
-17,300,000 EUR(P)/JPY(C)OTC - 115.00 - 16.12.20 PUT	-164,051	-0.01	-171 FOOTsie 100 - 6,200 - 18.12.20 PUT	-250,239	-0.01
-16,800,000 EUR(P)/NOK(C)OTC - 10.20 - 22.10.20 PUT	-547,418	-0.03	-196 FOOTsie 100 - 7,550 - 17.01.20 CALL	-231,309	-0.01
			-407 FOOTsie 100 - 8,200 - 19.06.20 CALL	-105,671	-0.01

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
<i>Suecia</i>	-88,221	-0.01
-824 OMX 30 - 1,460 - 18.06.20 PUT	-88,221	-0.01
<i>Suiza</i>	-309,533	-0.02
-170 SMI (ZURICH) - 10,050 - 20.02.20 PUT	-93,054	-0.01
-176 SMI (ZURICH) - 10,700 - 20.02.20 CALL	-216,479	-0.01
<b>Total cartera de títulos</b>	<b>1,561,010,851</b>	<b>90.73</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
	EUR	
<b>Acción/Participaciones de OICVM/OIC</b>	<b>11,025,367</b>	<b>4.08</b>
<b>Acción/Participaciones en fondos de inversión</b>	<b>11,025,367</b>	<b>4.08</b>
<i>Luxemburgo</i>	11,025,367	4.08
5,910 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND H USD (C)	5,524,863	2.04
5,930 AMUNDI FUNDS EMERGING MARKETS SHORT TERM BOND H USD (C)	5,500,504	2.04
<b>Instrumentos del mercado monetario</b>	<b>42,047,630</b>	<b>15.57</b>
<b>Bonos</b>	<b>42,047,630</b>	<b>15.57</b>
<i>Italia</i>	22,025,430	8.15
12,000,000 ITALY BOT 0% 12/06/2020	12,013,980	4.45
5,000,000 ITALY BOT 0% 14/04/2020	5,004,850	1.85
5,000,000 ITALY BOT 0% 14/07/2020	5,006,600	1.85
<i>Portugal</i>	20,022,200	7.42
20,000,000 PORTUGAL 0% 20/03/2020	20,022,200	7.42
<b>Instrumentos derivados</b>	<b>84,497</b>	<b>0.03</b>
<b>Opciones</b>	<b>84,497</b>	<b>0.03</b>
<i>Luxemburgo</i>	84,497	0.03
20,000,000 EUR(C)/USD(P)OTC - 1.123 - 10.01.20 CALL	64,278	0.02
27,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.25 - 15.01.20 PUT	20,219	0.01
<b>Posiciones a corto plazo</b>	<b>-76,180</b>	<b>-0.03</b>
<b>Instrumentos derivados</b>	<b>-76,180</b>	<b>-0.03</b>
<b>Opciones</b>	<b>-76,180</b>	<b>-0.03</b>
<i>Luxemburgo</i>	-76,180	-0.03
-20,000,000 EUR(C)/USD(P)OTC - 1.123 - 10.01.20 CALL	-64,278	-0.03
-27,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.375 - 15.01.20 PUT	-8,455	0.00
-27,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.50 - 15.01.20 PUT	-3,447	0.00
<b>Total cartera de títulos</b>	<b>244,618,978</b>	<b>90.60</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>76,200,123</b>	<b>126.68</b>	300,000 ORACLE CORP 3.80% 15/11/2037	292,425	0.49
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>70,147,875</b>	<b>116.62</b>	9,119,000 USA T-BONDS 1.375% 15/10/2022	8,070,835	13.43
<b>Bonos</b>	<b>69,769,172</b>	<b>115.99</b>	1,860,000 USA T-BONDSI 1.00% 15/02/2049	1,887,511	3.15
<i>Alemania</i>	<i>1,043,646</i>	<i>1.74</i>	<i>Francia</i>	<i>9,954,328</i>	<i>16.55</i>
400,000 BAYER AG VAR 02/04/2075	410,788	0.68	300,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK698)	285,653	0.47
540,000 UNICREDIT BK AG VAR PERPETUAL	632,858	1.06	550,000 BNP PARIBAS SA 3.375% 23/01/2026	708,892	1.18
<i>Arabia Saudí</i>	<i>315,986</i>	<i>0.53</i>	800,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	843,484	1.40
300,000 SAUDI ARABIA 2.00% REGS 09/07/2039	315,986	0.53	1,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	1,094,000	1.82
<i>Austria</i>	<i>831,579</i>	<i>1.38</i>	500,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP (ISIN FR0011401728)	656,597	1.09
700,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 09/10/2043	831,579	1.38	450,000 ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	712,039	1.18
<i>Canadá</i>	<i>663,276</i>	<i>1.10</i>	2,043,902 FRANCE OAT 2.00% 25/05/2048	2,626,394	4.37
961,000 THE TORONTO DOMINION BANK (CANADA) VAR 26/01/2032	663,276	1.10	600,000 KLEPIERRE 0.625% 01/07/2030	593,685	0.99
<i>Chile</i>	<i>338,653</i>	<i>0.56</i>	600,000 KLEPIERRE 1.875% 19/02/2026	653,715	1.09
350,000 CORPORACION NACIONAL DEL COBRE DE CHILE 4.50% REGS 16/09/2025	338,653	0.56	300,000 ORANGE SA 0.50% 04/09/2032	282,828	0.47
<i>Corea del Sur</i>	<i>111,265</i>	<i>0.18</i>	240,000 RCI BANQUE SA 0.25% 08/03/2023	238,228	0.40
160,000 THE EXPORT IMPORT BANK OF KOREA 4.00% 07/06/2027	111,265	0.18	1,100,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501166869)	1,258,813	2.09
<i>Emiratos Árabes Unidos</i>	<i>566,783</i>	<i>0.94</i>	<i>Grecia</i>	<i>183,098</i>	<i>0.30</i>
200,000 TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 4.00% REGS 03/10/2049	184,968	0.31	200,000 BLACK SEA TRADE DEVELOPMENT TERM NOTES 3.50% 25/06/2024	183,098	0.30
394,000 TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 4.375% REGS 22/06/2026	381,815	0.63	<i>Hungría</i>	<i>1,404,342</i>	<i>2.33</i>
<i>España</i>	<i>12,628,137</i>	<i>21.00</i>	250,000,000 HUNGARY 2.50% 24/10/2024	812,759	1.35
600,000 BANCO DE SABADELL SA 1.75% 10/05/2024	619,854	1.03	575,000 OTP BANK PLC VAR 15/07/2029	591,583	0.98
600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1107291541)	639,690	1.06	<i>Indonesia</i>	<i>1,037,630</i>	<i>1.73</i>
800,000 BANCO SANTANDER SA 4.25% 11/04/2027	768,923	1.28	1,000,000 INDONESIA 1.45% 18/09/2026	1,037,630	1.73
600,000 BANKIA S.A. VAR 15/02/2029	652,305	1.08	<i>Israel</i>	<i>656,334</i>	<i>1.09</i>
500,000 CAIXABANK S.A VAR 17/04/2030	517,703	0.86	600,000 ISRAEL 1.50% 16/01/2029	656,334	1.09
7,019,000 SPAIN 4.65% 30/07/2025	8,821,970	14.68	<i>Italia</i>	<i>10,979,933</i>	<i>18.25</i>
600,000 UNICAJA BANCO SA VAR 13/11/2029	607,692	1.01	350,000 ASSICURAZIONI GENERALI SPA VAR 08/06/2048	419,549	0.70
<i>Estados Unidos de América</i>	<i>16,612,831</i>	<i>27.63</i>	300,000 FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	307,674	0.51
320,000 ABBVIE INC 2.95% 144A 21/11/2026	289,830	0.48	750,000 INTESA SANPAOLO SPA 3.875% 12/01/2028	672,341	1.12
270,000 ABBVIE INC 4.25% 144A 21/11/2049	254,904	0.42	720,000 INTESA SANPAOLO SPA 4.00% 23/09/2029	651,297	1.08
670,000 BANK OF AMERICA CORP VAR 20/12/2028	627,323	1.04	300,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	329,234	0.55
700,000 BOARDWALK PIPELINES LP 5.95% 01/06/2026	699,604	1.16	2,400,000 ITALY BTP 3.85% 01/09/2049	3,106,920	5.16
600,000 CITIGROUP INC VAR 24/07/2026	633,363	1.05	2,510,000 ITALY BTP 4.50% 01/03/2026	3,063,103	5.09
900,000 FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	914,801	1.52	1,815,000 ITALY BTPI 3.10% 15/09/2026	2,429,815	4.04
777,000 FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	822,761	1.37	<i>Luxemburgo</i>	<i>161,358</i>	<i>0.27</i>
750,000 GENERAL MOTORS CO. 5.00% 01/10/2028	727,690	1.21	170,000 ARCELORMITTAL SA 4.55% 11/03/2026	161,358	0.27
650,000 GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	673,358	1.12	<i>México</i>	<i>1,880,633</i>	<i>3.13</i>
562,000 GOLDMAN SACHS GROUP INC. 3.125% 25/07/2029	718,426	1.19	500,000 MEXICO 1.75% 17/04/2028	528,105	0.88
			737,000 PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	707,516	1.18
			600,000 PETROLEOS MEXICANOS PEMEX 4.875% 21/02/2028	645,012	1.07

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Países Bajos</i>	2,582,710	4.29	1,500,000 GBP(C)/USD(P)OTC - 1.312 - 09.01.20 CALL	7,394	0.01
910,000 ARGENTUM NETHERLAND BV VAR 01/06/2048	899,951	1.50	1,500,000 GBP(C)/USD(P)OTC - 1.338 - 17.01.20 CALL	3,556	0.01
200,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1400626690)	217,654	0.36	1,840,000 USD(P)/CLP(C)OTC - 780.00 - 17.01.20 PUT	63,146	0.10
300,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1721244371)	309,180	0.51	2,900,000 USD(P)/KRW(C)OTC - 1,165.00 - 27.02.20 PUT	38,517	0.06
200,000 ING GROUP NV VAR 13/11/2030	199,534	0.33	4,270,000 USD(P)/MXN(C)OTC - 19.15 - 17.01.20 PUT	49,217	0.08
350,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	332,595	0.55	4,250,000 USD(P)/ZAR(C)OTC - 14.35 - 09.01.20 PUT	97,032	0.17
600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	623,796	1.04	<b>Posiciones a corto plazo</b>	<b>-55,158</b>	<b>-0.09</b>
<i>Perú</i>	645,063	1.07	<b>Instrumentos derivados</b>	<b>-55,158</b>	<b>-0.09</b>
500,000 PERU 3.75% 01/03/2030	645,063	1.07	<b>Opciones</b>	<b>-55,158</b>	<b>-0.09</b>
<i>Reino Unido</i>	469,497	0.78	<i>Luxemburgo</i>	-55,158	-0.09
250,000 HSBC HOLDINGS PLC VAR PERPETUAL EUR (ISIN XS1298431104)	289,102	0.48	-5,300,000 EUR(C)/TRY(P)OTC - 12.00 - 04.06.20 CALL	-30	0.00
200,000 STANDARD CHARTERED PLC VAR 12/02/2030	180,395	0.30	-1,840,000 USD(P)/CLP(C)OTC - 750.00 - 22.01.20 PUT	-13,440	-0.02
<i>República Checa</i>	717,126	1.19	-4,250,000 USD(P)/ZAR(C)OTC - 14.10 - 09.01.20 PUT	-41,688	-0.07
700,000 EP INFRASTRUCTURE AS 1.659% 26/04/2024	717,126	1.19	<b>Total cartera de títulos</b>	<b>76,144,965</b>	<b>126.59</b>
<i>Rumanía</i>	2,344,966	3.90			
2,165,000 ROMANIA 2.50% REGS 08/02/2030	2,344,966	3.90			
<i>Rusia</i>	3,639,998	6.05			
227,471,000 RUSSIA 7.70% 23/03/2033	3,639,998	6.05			
<b>Títulos respaldados por activos y títulos con respaldo hipotecario</b>	<b>378,703</b>	<b>0.63</b>			
<i>Italia</i>	297,380	0.49			
300,000 PIETRA NERA UNO SRL VAR 22/05/2030 EUR (ISIN IT0005324402)	297,380	0.49			
<i>Reino Unido</i>	81,323	0.14			
300,000 FINSBURY SQUARE 2016-1 PLC VAR 12/03/2059	81,323	0.14			
<b>Acción/Participaciones de OICVM/OIC</b>	<b>5,756,722</b>	<b>9.57</b>			
<b>Acción/Participaciones en fondos de inversión</b>	<b>5,756,722</b>	<b>9.57</b>			
<i>Francia</i>	5,756,721	9.57			
54 AMUNDI 12 M - I (C)	5,756,721	9.57			
<i>Luxemburgo</i>	1	0.00			
0.001 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	1	0.00			
<b>Instrumentos derivados</b>	<b>295,526</b>	<b>0.49</b>			
<b>Opciones</b>	<b>295,526</b>	<b>0.49</b>			
<i>Luxemburgo</i>	295,526	0.49			
290,000 EUR(P)/GBP(C)OTC - 0.78 - 07.05.20 PUT	4,824	0.01			
1,500,000 EUR(P)/NOK(C)OTC - 9.90 - 27.05.20 PUT	20,113	0.03			
1,800,000 EUR(P)/PLN(C)OTC - 4.25 - 18.02.20 PUT	5,823	0.01			
5,300,000 EUR(P)/TRY(C)OTC - 6.00 - 04.06.20 PUT	5,447	0.01			
7,060,000 EUR(P)/USD(C)OTC - 1.095 - 17.01.20 PUT	457	0.00			

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>72,542,310</b>	<b>95.79</b>	550,000 FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	582,392	0.77
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>65,209,465</b>	<b>86.11</b>	950,000 FORD MOTOR CREDIT CO LLC 3.47% 05/04/2021	854,065	1.13
<b>Bonos</b>	<b>65,209,465</b>	<b>86.11</b>	400,000 GENERAL MOTORS CO. 5.00% 01/10/2028	388,102	0.51
<i>Alemania</i>	732,475	0.97	1,250,000 GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	1,294,918	1.72
625,000 UNICREDIT BK AG VAR PERPETUAL	732,475	0.97	666,000 GOLDMAN SACHS GROUP INC. 3.125% 25/07/2029	851,373	1.12
<i>Arabia Saudí</i>	136,927	0.18	400,000 GOLDMAN SACHS GROUP INC. 3.50% 16/11/2026	375,029	0.50
130,000 SAUDI ARABIA 2.00% REGS 09/07/2039	136,927	0.18	800,000 MORGAN STANLEY VAR 22/07/2028	758,083	1.00
<i>Austria</i>	356,391	0.47	400,000 ORACLE CORP 3.80% 15/11/2037	389,899	0.51
300,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 09/10/2043	356,391	0.47	800,000 SOLVAY FINANCE AMERICA 4.45% 144A 03/12/2025	773,798	1.02
<i>Canadá</i>	1,983,454	2.62	8,067,800 USA T-BONDS 1.375% 15/10/2022	7,140,463	9.44
1,200,000 CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 03/05/2024	1,198,014	1.58	720,000 USA T-BONDSI 1.00% 15/02/2049	730,650	0.96
1,138,000 THE TORONTO DOMINION BANK (CANADA) VAR 26/01/2032	785,440	1.04	<i>Francia</i>	6,033,084	7.98
<i>Chile</i>	387,033	0.51	650,000 BNP PARIBAS SA 3.375% 23/01/2026	837,782	1.11
400,000 CORPORACION NACIONAL DEL COBRE DE CHILE 4.50% REGS 16/09/2025	387,033	0.51	320,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF22797RT78)	325,690	0.43
<i>Corea del Sur</i>	132,127	0.17	600,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP (ISIN FR0011401728)	787,916	1.04
190,000 THE EXPORT IMPORT BANK OF KOREA 4.00% 07/06/2027	132,127	0.17	500,000 ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	791,155	1.04
<i>Dinamarca</i>	866,690	1.14	672,343 FRANCE OAT 2.00% 25/05/2048	863,953	1.15
850,000 NYKREDIT REALKREDIT AS 0.875% 17/01/2024	866,690	1.14	200,000 KLEPIERRE 0.625% 01/07/2030	197,895	0.26
<i>Emiratos Árabes Unidos</i>	960,227	1.27	700,000 KLEPIERRE 1.875% 19/02/2026	762,668	1.01
200,000 TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 4.00% REGS 03/10/2049	184,968	0.24	400,000 ORANGE SA 0.50% 04/09/2032	377,104	0.50
800,000 TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 4.375% REGS 22/06/2026	775,259	1.03	290,000 RCI BANQUE SA 0.25% 08/03/2023	287,858	0.38
<i>España</i>	4,565,539	6.03	700,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501166869)	801,063	1.06
800,000 BANCO DE SABADELL SA 1.75% 10/05/2024	826,472	1.09	<i>Grecia</i>	1,007,041	1.33
300,000 BANKIA S.A. VAR 15/02/2029	326,153	0.43	1,100,000 BLACK SEA TRADE DEVELOPMENT TERM NOTES 3.50% 25/06/2024	1,007,041	1.33
900,000 SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	901,589	1.19	<i>Hong Kong (China)</i>	1,070,828	1.41
1,434,000 SPAIN 4.65% 30/07/2025	1,802,351	2.38	1,200,000 BANK OF CHINA HONG KONG FRN 08/03/2021	1,070,828	1.41
700,000 UNICAJA BANCO SA VAR 13/11/2029	708,974	0.94	<i>Hungría</i>	1,955,582	2.58
<i>Estados Unidos de América</i>	19,123,930	25.26	380,000,000 HUNGARY 2.50% 24/10/2024	1,235,394	1.63
110,000 ABBVIE INC 2.95% 144A 21/11/2026	99,629	0.13	700,000 OTP BANK PLC VAR 15/07/2029	720,188	0.95
90,000 ABBVIE INC 4.25% 144A 21/11/2049	84,968	0.11	<i>Indonesia</i>	1,245,156	1.64
800,000 BANK OF AMERICA CORP VAR 20/12/2028	749,042	0.99	1,200,000 INDONESIA 1.45% 18/09/2026	1,245,156	1.64
750,000 BOARDWALK PIPELINES LP 5.95% 01/06/2026	749,576	0.99	<i>Isla de Guernsey</i>	741,892	0.98
700,000 CITIGROUP INC VAR 24/07/2026	738,924	0.98	750,000 CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 4.55% 17/04/2026	741,892	0.98
668,000 CITIGROUP INC 2.75% 24/01/2024	825,254	1.09	<i>Islas Caimán</i>	682,009	0.90
800,000 DELL INTERNATIONAL LLC EMC CORP 5.45% 144A 15/06/2023	773,124	1.02	760,000 CDBL FUNDING 2 3.00% 01/08/2022	682,009	0.90
796,000 DISCOVERY COMMUNICATIONS LLC 2.50% 20/09/2024	964,641	1.27	<i>Islas Virgenes Británicas</i>	1,022,800	1.35
			1,000,000 RAIL TRANSIT INTERNATIONAL INVESTMENT COMPAGNY LIMITED 1.625% 22/06/2022	1,022,800	1.35
			<i>Israel</i>	1,093,890	1.44
			1,000,000 ISRAEL 1.50% 16/01/2029	1,093,890	1.44

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Italia</i>	6,239,799	8.25	<i>Suecia</i>	763,421	1.01
750,000 ENI S P A 1.50% 02/02/2026	803,269	1.06	750,000 SWEDBANK FORENINGSSPARBKN VAR 18/09/2028	763,421	1.01
400,000 FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	410,232	0.54	<i>Togo</i>	924,686	1.22
1,021,000 INTESA SANPAOLO SPA 3.125% 14/07/2022	919,032	1.21	1,000,000 BANQUE OUEST AFRICAINE D 5.50% REGS 06/05/2021	924,686	1.22
210,000 INTESA SANPAOLO SPA 3.375% 12/01/2023	189,721	0.25	<i>Venezuela</i>	783,406	1.03
350,000 INTESA SANPAOLO SPA 3.875% 12/01/2028	313,759	0.41	777,000 ANDEAN DEVELOPMENT CORPORATION 0.625% 30/01/2024	783,406	1.03
840,000 ITALY BTP 3.85% 01/09/2049	1,087,422	1.45	<b>Acción/Participaciones de OICVM/OIC</b>	<b>7,194,925</b>	<b>9.50</b>
565,000 ITALY BTP 4.50% 01/03/2026	689,503	0.91	<b>Acción/Participaciones en fondos de inversión</b>	<b>7,194,925</b>	<b>9.50</b>
625,000 ITALY BTPI 3.10% 15/09/2026	836,713	1.10	<i>Francia</i>	7,194,924	9.50
1,085,000 UNICREDIT SPA 3.75% REGS 12/04/2022	990,148	1.32	67 AMUNDI 12 M - I (C)	7,194,924	9.50
<i>Japón</i>	1,970,677	2.60	<i>Luxemburgo</i>	1	0.00
1,300,000 MITSUBISHI UFJ FIN GRP FRN 07/03/2022	1,163,225	1.53	0.001 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	1	0.00
800,000 MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	807,452	1.07	<b>Instrumentos derivados</b>	<b>137,920</b>	<b>0.18</b>
<i>Luxemburgo</i>	379,665	0.50	<b>Opciones</b>	<b>137,920</b>	<b>0.18</b>
400,000 ARCELORMITTAL SA 4.55% 11/03/2026	379,665	0.50	<i>Luxemburgo</i>	137,920	0.18
<i>México</i>	800,489	1.06	1,400,000 EUR(P)/TRY(C)OTC - 6.00 - 04.06.20 PUT	1,439	0.00
715,000 PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	800,489	1.06	2,340,000 EUR(P)/USD(C)OTC - 1.095 - 17.01.20 PUT	151	0.00
<i>Países Bajos</i>	2,772,685	3.66	70,000 EUR(P)/GBP(C)OTC - 0.78 - 07.05.20 PUT	1,164	0.00
750,000 ARGENTUM NETHERLAND BV VAR 01/06/2048	741,718	0.98	2,120,000 USD(P)/CLP(C)OTC - 780.00 - 17.01.20 PUT	72,755	0.10
300,000 ING GROUP NV VAR 13/11/2030	299,301	0.40	1,000,000 USD(P)/KRW(C)OTC - 1,165.00 - 27.02.20 PUT	13,282	0.02
400,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	380,108	0.50	1,410,000 USD(P)/MXN(C)OTC - 19.15 - 17.01.20 PUT	16,252	0.02
1,300,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	1,351,558	1.78	1,440,000 USD(P)/ZAR(C)OTC - 14.35 - 09.01.20 PUT	32,877	0.04
<i>Perú</i>	746,982	0.99	<b>Posiciones a corto plazo</b>	<b>-29,618</b>	<b>-0.04</b>
579,000 PERU 3.75% 01/03/2030	746,982	0.99	<b>Instrumentos derivados</b>	<b>-29,618</b>	<b>-0.04</b>
<i>Qatar</i>	366,506	0.48	<b>Opciones</b>	<b>-29,618</b>	<b>-0.04</b>
250,000 QATAR 9.75% REGS 15/06/2030	366,506	0.48	<i>Luxemburgo</i>	-29,618	-0.04
<i>Reino Unido</i>	2,556,019	3.38	-1,400,000 EUR(C)/TRY(P)OTC - 12.00 - 04.06.20 CALL	-8	0.00
700,000 LLOYDS BANKING GRP PLC VAR 15/01/2024	706,647	0.93	-2,120,000 USD(P)/CLP(C)OTC - 750.00 - 17.01.20 PUT	-15,485	-0.02
750,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR 02/03/2026	787,301	1.04	-1,440,000 USD(P)/ZAR(C)OTC - 14.10 - 09.01.20 PUT	-14,125	-0.02
200,000 STANDARD CHARTERED PLC VAR 12/02/2030	180,395	0.24	<b>Total cartera de títulos</b>	<b>72,512,692</b>	<b>95.75</b>
950,000 STANDARD CHARTERED PLC VAR 144A 21/05/2025	881,676	1.17			
<i>República Checa</i>	768,349	1.01			
750,000 EP INFRASTRUCTURE AS 1.659% 26/04/2024	768,349	1.01			
<i>Rumanía</i>	779,850	1.03			
720,000 ROMANIA 2.50% REGS 08/02/2030	779,850	1.03			
<i>Rusia</i>	1,259,856	1.66			
78,731,000 RUSSIA 7.70% 23/03/2033	1,259,856	1.66			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>318,760,363</b>	<b>82.29</b>	<b>Instrumentos derivados</b>	<b>7,681,109</b>	<b>1.98</b>
<b>Acción/Participaciones de OICVM/OIC</b>	<b>33,831,784</b>	<b>8.73</b>	<b>Opciones</b>	<b>7,681,109</b>	<b>1.98</b>
<b>Acción/Participaciones en fondos de inversión</b>	<b>33,831,784</b>	<b>8.73</b>	<b>Luxemburgo</b>	<b>7,681,109</b>	<b>1.98</b>
<i>Francia</i>	33,831,784	8.73	21,000,000 EUR(C)/SEK(P)OTC - 10.50 - 14.01.20 CALL	86,968	0.02
1,427 SG MONETAIRE PLUS	33,831,784	8.73	21,000,000 EUR(C)/USD(P)OTC - 1.115 - 14.01.20 CALL	65,214	0.02
<b>Instrumentos del mercado monetario</b>	<b>277,247,470</b>	<b>71.58</b>	10,000,000 EUR(C)/USD(P)OTC - 1.213 - 03.07.20 CALL	16,726	0.00
<b>Bonos</b>	<b>277,247,470</b>	<b>71.58</b>	11,000,000 EUR(C)/USD(P)OTC - 1.213 - 03.07.20 CALL	18,399	0.00
<i>Alemania</i>	16,007,740	4.13	34,000,000 EUR(P)/MXN(C)OTC - 21.30 - 25.05.20 PUT	266,949	0.07
16,000,000 VOLKSWAGEN BANK GMBH 0% 03/04/2020	16,007,740	4.13	24,000,000 EUR(P)/NOK(C)OTC - 9.90 - 27.05.20 PUT	321,814	0.08
<i>Bélgica</i>	5,000,203	1.29	33,000,000 EUR(P)/PLN(C)OTC - 4.25 - 18.02.20 PUT	106,755	0.03
5,000,000 COFINIMMO SA 0% 08/01/2020	5,000,203	1.29	42,000,000 EUR(P)/PLN(C)OTC - 4.32 - 01.09.20 PUT	628,817	0.16
<i>España</i>	80,107,205	20.69	10,000,000 EUR(P)/SEK(C)OTC - 10.40 - 19.02.20 PUT	33,359	0.01
5,000,000 ENDESA SA 0% 02/03/2020	5,002,802	1.29	10,000,000 EUR(P)/SEK(C)OTC - 10.40 - 19.02.20 PUT	33,359	0.01
15,000,000 SANTANDER CONSUMER FINANCE S.A 0% 07/05/2020	15,016,037	3.88	5,000,000 EUR(P)/TRY(C)OTC - 7.00 - 19.02.20 PUT	205,177	0.05
35,000,000 SPAIN 0% 06/03/2020	35,034,935	9.05	5,100,000 EUR(P)/TRY(C)OTC - 7.00 - 19.02.20 PUT	209,281	0.05
25,000,000 SPAIN 0% 12/06/2020	25,053,431	6.47	67,000,000 EUR(P)/USD(C)OTC - 1.10 - 11.02.20 PUT	52,177	0.01
<i>Estados Unidos de América</i>	5,000,867	1.29	21,000,000 EUR(P)/USD(C)OTC - 1.114 - 11.02.20 PUT	60,881	0.02
5,000,000 FORTIVE CORP 0% 17/02/2020	5,000,867	1.29	11,000,000 EUR(P)/USD(C)OTC - 1.16 - 03.07.20 PUT	326,503	0.08
<i>Francia</i>	80,064,236	20.67	10,000,000 EUR(P)/USD(C)OTC - 1.16 - 03.07.20 PUT	296,821	0.08
20,000,000 DEUTSCHE BANK AG 0% 13/08/2020	20,027,053	5.17	27,000,000 GBP(C)/USD(P)OTC - 1.312 - 09.01.20 CALL	133,096	0.03
10,000,000 ENGIE SA VAR 13/03/2020	10,000,000	2.58	28,000,000 GBP(C)/USD(P)OTC - 1.338 - 17.01.20 CALL	66,386	0.02
10,000,000 ENGIE SA VAR 21/02/2020	10,000,000	2.58	15,000,000 GBP(C)/USD(P)OTC - 1.375 - 18.06.20 CALL	141,585	0.04
20,000,000 FRANCE BTF 0% 25/03/2020	20,030,365	5.18	15,000,000 GBP(P)/USD(C)OTC - 1.375 - 18.06.20 PUT	732,856	0.19
5,000,000 SAFRAN SA 0% 14/02/2020	5,001,720	1.29	40,000,000 USD(C)/JPY(P)OTC - 100.00 - 16.06.21 CALL	2,373,417	0.62
15,000,000 SONEPAR 0% 21/02/2020	15,005,098	3.87	17,000,000 USD(C)/JPY(P)OTC - 112.00 - 03.03.21 CALL	108,633	0.03
<i>Grecia</i>	7,998,121	2.06	17,000,000 USD(C)/JPY(P)OTC - 112.00 - 03.03.21 CALL	108,633	0.03
8,000,000 GREECE 0% 03/04/2020	7,998,121	2.06	47,000,000 USD(P)/MXN(C)OTC - 19.35 - 06.02.20 PUT	907,719	0.23
<i>Irlanda</i>	23,011,057	5.94	14,000,000 USD(P)/NOK(C)OTC - 9.05 - 23.01.20 PUT	379,584	0.10
5,000,000 HEWLETT PACKARD INTERNATIONAL BANK PLC 0% 23/04/2020	5,003,090	1.29	<b>Posiciones a corto plazo</b>	<b>-1,484,149</b>	<b>-0.38</b>
18,000,000 INTESA SANPAOLO BANK IRELAND PLC 0% 17/07/2020	18,007,967	4.65	<b>Instrumentos derivados</b>	<b>-1,484,149</b>	<b>-0.38</b>
<i>Italia</i>	35,042,611	9.05	<b>Opciones</b>	<b>-1,484,149</b>	<b>-0.38</b>
15,000,000 ITALY BOT 0% 14/05/2020	15,015,556	3.88	<b>Luxemburgo</b>	<b>-1,484,149</b>	<b>-0.38</b>
20,000,000 ITALY BOT 0% 14/07/2020	20,027,055	5.17	-21,000,000 EUR(P)/USD(C)OTC - 1.10 - 11.02.20 PUT	-16,354	0.00
<i>Luxemburgo</i>	20,014,008	5.17	-15,000,000 GBP(C)/USD(P)OTC - 1.375 - 18.06.20 CALL	-141,585	-0.04
15,000,000 AGRICULTURAL BANK OF CHINA LUXEMBOURG 0% 09/03/2020	15,007,196	3.88	-15,000,000 GBP(P)/USD(C)OTC - 1.375 - 16.06.20 PUT	-732,856	-0.19
5,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LUXEMBOURG 0% 14/10/2020	5,006,812	1.29	-10,000,000 USD(C)/JPY(P)OTC - 100.00 - 16.06.21 CALL	-593,354	-0.15
<i>Reino Unido</i>	5,001,422	1.29	<b>Total cartera de títulos</b>	<b>317,276,214</b>	<b>81.91</b>
5,000,000 AON PLC 0% 31/01/2020	5,001,422	1.29			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>643,919,141</b>	<b>92.83</b>	8,902 SVB FINANCIAL GROUP	1,992,303	0.29
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>530,806,537</b>	<b>76.53</b>	28,976 TYSON FOODS -A-	2,337,440	0.34
<b>Acciones</b>	<b>175,731,307</b>	<b>25.34</b>	8,227 ZEBRA TECH -A-	1,870,039	0.27
<i>Alemania</i>	<i>24,600,515</i>	<i>3.54</i>	11,386 ROCKWELL AUTOMATION INC	2,061,551	0.30
40,819 COVESTRO AG	1,691,948	0.24	<i>Francia</i>	<i>21,163,094</i>	<i>3.05</i>
36,818 DELIVERY HERO AG	2,597,878	0.37	48,685 BOUYGUES	1,844,188	0.27
43,455 DEUTSCHE WOHNEN AG REIT	1,582,631	0.23	79,814 BUREAU VERITAS	1,856,474	0.27
76,706 EVONIK INDUSTRIES AG	2,087,170	0.30	69,864 COMPAGNIE DE SAINT-GOBAIN SA	2,550,036	0.36
187,792 INFINEON TECHNOLOGIES AG-NOM	3,814,055	0.55	19,755 EIFFAGE	2,015,010	0.29
33,722 LANXESS	2,017,250	0.29	25,760 INGENICO GROUP SA	2,493,568	0.36
11,954 LEG IMMOBILIEN REIT	1,261,745	0.18	3,565 KERING	2,086,238	0.30
24,084 SIEMENS AG-NOM	2,806,749	0.40	6,321 LVMH MOET HENNESSY LOUIS VUITTON SE	2,618,157	0.37
73,842 TAG IMMOBILIEN AG	1,636,339	0.24	13,494 SAFRAN	1,857,449	0.27
15,259 VOLKSWAGEN AG PFD	2,689,246	0.39	9,154 TELEPERFORMANCE SE	1,990,080	0.29
50,323 VONOVIA SE NAMEN AKT REIT	2,415,504	0.35	18,706 VINCI SA	1,851,894	0.27
<i>Bélgica</i>	<i>1,887,188</i>	<i>0.27</i>	<i>Irlanda</i>	<i>1,439,708</i>	<i>0.21</i>
18,269 SOLVAY	1,887,188	0.27	42,023 SMURFIT KAPPA	1,439,708	0.21
<i>Canadá</i>	<i>2,408,234</i>	<i>0.35</i>	<i>Islas Bermudas</i>	<i>1,938,747</i>	<i>0.28</i>
43,714 AGNICO EAGLE MINES	2,408,234	0.35	82,231 MARVELL TECHNOLOGY	1,938,747	0.28
<i>China</i>	<i>10,137,719</i>	<i>1.46</i>	<i>Islas Caimán</i>	<i>9,500,927</i>	<i>1.37</i>
2,010,000 CHINA CONSTRUCTION BANK H	1,546,631	0.22	17,270 ALIBABA GROUP HOLDING-SP ADR	3,271,684	0.47
331,000 CHINA MERCHANTS BANK-H	1,515,675	0.22	208,000 ANTA SPORTS PRODUCTS LTD	1,658,759	0.24
1,998,000 GREAT WALL MOTOR COMPANY-H	1,315,811	0.19	1,725,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	1,857,871	0.27
2,194,000 GUANGZHOU AUTOMOBILE GROUP CO LTD	2,433,235	0.35	240,500 WUXI BIOLOGICS INC	2,712,613	0.39
3,099,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	2,125,928	0.31	<i>Italia</i>	<i>4,305,751</i>	<i>0.62</i>
114,000 PING AN INSURANCE GROUP CO-H	1,200,439	0.17	1,045,735 INTESA SANPAOLO SPA	2,455,908	0.35
<i>España</i>	<i>11,247,306</i>	<i>1.62</i>	142,077 UNICREDIT SPA	1,849,843	0.27
19,197 ACCIONA SA	1,800,679	0.26	<i>Japón</i>	<i>14,605,842</i>	<i>2.11</i>
44,716 CELLNEX TELECOM S.A.	1,715,753	0.25	73,500 ANRITSU	1,306,263	0.19
194,699 EDP RENOVAVEIS	2,044,340	0.29	117,700 GMO INTERNET	2,002,067	0.29
85,483 INDITEX	2,688,439	0.39	41,400 HITACHI LTD	1,569,965	0.23
52,429 MASMOVIL IBERCOM SA	1,066,406	0.15	6,600 KEYENCE CORP	2,082,455	0.30
123,549 SIEMENS GAMESA RENEWABLE ENERGY SA	1,931,689	0.28	5,300 NINTENDO CO LTD	1,910,365	0.28
<i>Estados Unidos de América</i>	<i>36,124,742</i>	<i>5.20</i>	213,200 NSK LTD	1,819,374	0.26
21,654 AMETEK	1,922,528	0.28	34,400 OMRON CORP	1,810,412	0.26
7,744 APPLE INC	2,012,681	0.29	557,000 Z HOLDINGS CORPORATION	2,104,941	0.30
79,982 BANK OF AMERICA CORP	2,499,501	0.36	<i>Luxemburgo</i>	<i>4,406,372</i>	<i>0.64</i>
8,827 BROADCOM INC	2,475,020	0.36	243,173 AROUNDTOWN REIT	1,941,493	0.28
14,152 DANAHER CORP	1,922,024	0.28	115,289 GRAND CITY PROPERTIES S.A.	2,464,879	0.36
41,759 DOW INC	2,023,777	0.29	<i>Países Bajos</i>	<i>13,225,566</i>	<i>1.91</i>
18,237 FORTINET	1,731,743	0.25	2,587 ADYEN BV	1,891,097	0.27
39,552 INTEL CORP	2,104,624	0.30	14,019 ASML HOLDING N.V.	3,696,811	0.54
14,262 IPG PHOTONICS	1,836,336	0.26	15,686 FERRARI NV	2,319,959	0.33
141,988 KEYCORP	2,560,845	0.36	252,474 FIAT CHRYSLER AUTOMOBILES NV	3,331,142	0.48
44,546 MICRON TECHNOLOGY INC	2,123,525	0.31	45,647 KONINKLIJKE PHILIPS N.V.	1,986,557	0.29
51,281 NEWMONT GOLDCORP CORP	1,984,540	0.29			
12,789 NVIDIA CORP	2,666,265	0.37			

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Reino Unido</i>	14,267,121	2.06	400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	387,074	0.06
328,563 BARRATT DEVELOPMENTS	2,894,968	0.42	700,000 RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	692,164	0.10
799,864 CAIRN ENERGY	1,935,117	0.28	<i>Bélgica</i>	2,845,811	0.41
31,552 NEXT PLC	2,613,229	0.38	600,000 BELFIUS BANQUE SA/NV 0% 28/08/2026	582,390	0.08
91,466 PERSIMMON PLC	2,909,079	0.42	500,000 BELFIUS BANQUE SA/NV 0.375% 13/02/2026	493,212	0.07
746,363 SAINSBURY(J)	2,025,006	0.29	800,000 DE PERSGROEP NV 2.15% 28/06/2026	792,828	0.12
39,289 SENSATA TECHNOLOGIES HOLDING PLC	1,889,722	0.27	500,000 KBC GROUP SA/NV VAR 03/12/2029	492,718	0.07
<i>Suecia</i>	2,272,599	0.33	500,000 SOLVAY SA 0.50% 06/09/2029	484,663	0.07
125,367 HENNES & MAURITZ AB-B SHS	2,272,599	0.33	<i>Canadá</i>	13,509,703	1.95
<i>Suiza</i>	2,199,876	0.32	14,000,000 CANADA 2.25% 01/03/2024	9,839,434	1.42
102,322 ABB LTD-NOM	2,199,876	0.32	3,500,000 CANADA 2.75% 01/12/2048	2,952,229	0.43
<b>Bonos</b>	<b>322,782,612</b>	<b>46.54</b>	800,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024	718,040	0.10
<i>Alemania</i>	12,746,699	1.84	<i>China</i>	1,805,914	0.26
600,000 ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	559,929	0.08	1,840,000 CHINA 0.50% 12/11/2031	1,805,914	0.26
1,400,000 COMMERZBANK AG 0.25% 16/09/2024	1,375,773	0.21	<i>Costa de Marfil</i>	1,777,039	0.26
450,000 DAIMLER AG 0.375% 08/11/2026	444,593	0.06	600,000 REPUBLIC OF COTE D IVOIRE 5.875% REGS 17/10/2031	625,317	0.09
800,000 DAIMLER AG 0.75% 08/02/2030	780,008	0.11	1,100,000 REPUBLIC OF COTE D IVOIRE 6.875% REGS 17/10/2040	1,151,722	0.17
1,060,000 DAIMLER AG 1.125% 06/11/2031	1,051,604	0.15	<i>Dinamarca</i>	1,690,881	0.24
1,000,000 DAIMLER AG 1.125% 08/08/2034	970,110	0.14	300,000 DANSKE BANK AS VAR 12/02/2030	299,349	0.04
500,000 DEUTSCHE PFANDBRIEFBANK AG 1.75% 21/11/2022	593,320	0.09	610,000 DANSKE BANK AS VAR 27/08/2025	603,400	0.09
940,000 DEUTSCHE TELEKOM AG 1.75% 09/12/2049	899,077	0.13	800,000 NYKREDIT REALKREDIT AS 0.125% 10/07/2024	788,132	0.11
410,000 E.ON SE 0.625% 07/11/2031	396,021	0.06	<i>Egipto</i>	1,471,606	0.21
500,000 HENKEL AG & CO KGAA 1.25% 30/09/2026	585,154	0.08	750,000 EGYPT 5.625% REGS 16/04/2030	774,682	0.11
600,000 HOCHTIEF AG 0.50% 03/09/2027	592,128	0.09	650,000 EGYPT 6.375% REGS 11/04/2031	696,924	0.10
1,200,000 HOCHTIEF AG 1.25% 03/09/2031	1,185,798	0.17	<i>Emiratos Árabes Unidos</i>	894,209	0.13
500,000 INFINEON TECHNOLOGIE VAR PERPETUAL EUR (ISIN XS2056730323)	516,970	0.07	1,000,000 NBK TIER 1 FINANCING VAR REGS PERPETUAL	894,209	0.13
400,000 INFINEON TECHNOLOGIE VAR PERPETUAL EUR (ISIN XS2056730679)	419,102	0.06	<i>España</i>	5,903,122	0.85
600,000 THYSSENKRUPP AG 2.875% 22/02/2024	620,412	0.09	800,000 ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	780,444	0.11
200,000 UNICREDIT BK AG VAR PERPETUAL	234,443	0.03	1,100,000 ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	1,080,788	0.16
700,000 VIER GAS TRANSPORT GMBH 0.125% 10/09/2029	672,004	0.10	600,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1611858090)	629,328	0.09
900,000 VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	850,253	0.12	600,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	621,753	0.09
<i>Arabia Saudí</i>	4,847,775	0.70	600,000 BANCO DE SABADELL SA VAR 07/11/2025	595,587	0.09
1,900,000 SAUDI ARABIAN OIL COMPANY 3.50% REGS 16/04/2029	1,752,782	0.25	200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1107291541)	213,205	0.03
1,800,000 SAUDI ARABIAN OIL COMPANY 4.25% REGS 16/04/2039	1,725,675	0.25	400,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	409,576	0.06
1,400,000 SAUDI ARABIAN OIL COMPANY 4.375% REGS 16/04/2049	1,369,318	0.20	570,000 FCC MEDIO AMBIENTE SA 0.815% 04/12/2023	572,066	0.08
<i>Australia</i>	6,065,139	0.87	300,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	299,768	0.04
6,040,000 AUSTRALIA 3.00% 21/03/2047	4,581,318	0.65	200,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	199,699	0.03
550,000 ORIGIN ENERGY FINANCE LTD 1.00% 17/09/2029	535,552	0.08			
960,000 VICINITY CENTRES 1.125% 07/11/2029	948,269	0.14			
<i>Austria</i>	8,668,202	1.25			
3,700,000 AUSTRIA 2.10% 20/09/2117	5,864,074	0.84			
1,400,000 BAWAG PSK 0.375% 03/09/2027	1,328,152	0.19			
400,000 OMV AG 0% 03/07/2025	396,738	0.06			

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## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
500,000	SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	500,908	0.07	600,000	VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	694,973	0.10
	<i>Estados Unidos de América</i>	<b>44,507,548</b>	<b>6.42</b>	1,500,000	VISTRA OPERATIONS COMPANY LLC 3.70% REGS 30/01/2027	1,332,962	0.19
500,000	ALTRIA GROUP INC 3.125% 15/06/2031	558,955	0.08	690,000	WELLS FARGO & CO VAR 30/10/2025	614,315	0.09
730,000	AT&T INC 0.25% 04/03/2026	714,984	0.10	400,000	WELLS FARGO & CO VAR 30/10/2030	358,744	0.05
440,000	DIGITAL EURO 1.125% 09/04/2028	433,316	0.06		<i>Finlandia</i>	<b>2,411,744</b>	<b>0.35</b>
600,000	DTE ENERGY CO 2.25% 01/11/2022	535,108	0.08	540,000	NORDEA BANK ABP VAR REGS PERPETUAL	527,035	0.08
1,040,000	DTE ENERGY CO 2.95% 01/03/2030	919,283	0.13	1,300,000	OP CORPORATE BANK PLC 0.625% 12/11/2029	1,272,570	0.18
600,000	EXPEDIA GROUP INC 3.25% REGS 15/02/2030	515,388	0.07	620,000	TVO POWER CO 1.125% 09/03/2026	612,139	0.09
290,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.625% 03/12/2025	292,075	0.04		<i>Francia</i>	<b>18,439,838</b>	<b>2.66</b>
330,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.00% 03/12/2028	331,370	0.05	800,000	BNP PARIBAS SA 0.125% 04/09/2026	777,096	0.11
500,000	FORD MOTOR CREDIT CO LLC FRN 14/05/2021	496,890	0.07	400,000	CREDIT AGRICOLE SA 1.25% 02/10/2024	470,009	0.07
501,000	FORD MOTOR CREDIT CO LLC VAR 01/12/2021	492,273	0.07	900,000	ENGIE SA 0% 04/03/2027	880,470	0.13
592,000	FORD MOTOR CREDIT CO LLC VAR 07/12/2022	572,650	0.08	1,400,000	ERAMET SA 5.875% 21/05/2025	1,388,100	0.19
480,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	508,190	0.07	400,000	FFP 1.875% 30/10/2026	399,436	0.06
640,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	796,788	0.11	900,000	HSBC FRANCE 0.10% 03/09/2027	873,918	0.13
814,000	GENERAL MOTORS FINANCIAL CO FRN 26/03/2022	810,646	0.12	500,000	ICADE SANTE SAS 0.875% 04/11/2029	491,680	0.07
600,000	GENERAL MOTORS FINANCIAL CO 0.20% 02/09/2022	596,427	0.09	600,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0013447877)	605,682	0.09
900,000	GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	1,050,887	0.15	900,000	ORANGE SA 0% 04/09/2026	875,624	0.13
400,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	350,090	0.05	600,000	ORANGE SA 0.50% 04/09/2032	565,656	0.08
750,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	380,509	0.05	500,000	ORANGE SA 1.375% 04/09/2049	456,343	0.07
2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	1,016,837	0.15	500,000	ORANGE SA 2.00% 15/01/2029	558,833	0.08
1,300,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.625% 21/09/2029	1,519,597	0.22	600,000	PERNOD RICARD SA 0% 24/10/2023	599,613	0.09
600,000	PHILLIP MORRIS INTERNATIONAL INC 0.125% 03/08/2026	582,495	0.08	200,000	PERNOD RICARD SA 0.50% 24/10/2027	200,422	0.03
700,000	PHILLIP MORRIS INTERNATIONAL INC 0.80% 01/08/2031	663,677	0.10	200,000	PERNOD RICARD SA 0.875% 24/10/2031	200,631	0.03
600,000	PHILLIP MORRIS INTERNATIONAL INC 1.45% 01/08/2039	554,652	0.08	600,000	PICARD GROUPE VAR REGS 30/11/2023	590,142	0.09
300,000	PHILLIPS 66 PARTNERS LP 3.15% 15/12/2029	265,868	0.04	300,000	RCI BANQUE SA FRN 12/01/2023	296,270	0.04
500,000	PROLOGIS EURO FINANCE 0.25% 10/09/2027	489,345	0.07	800,000	RCI BANQUE SA FRN 12/03/2025	773,460	0.11
500,000	PROLOGIS EURO FINANCE 0.625% 10/09/2031	483,510	0.07	470,000	RCI BANQUE SA 0.25% 08/03/2023	466,527	0.07
800,000	PROLOGIS EURO FINANCE 1.50% 10/09/2049	724,864	0.10	710,000	RCI BANQUE SA 0.75% 10/04/2023	714,849	0.10
460,000	THE WALT DISNEY COMPANY 2.00% 01/09/2029	398,368	0.06	800,000	RENAULT SA 1.125% 04/10/2027	768,068	0.11
410,000	THERMO FISHER SCIENTIFIC INC 0.50% 01/03/2028	405,720	0.06	800,000	RENAULT SA 1.25% 24/06/2025	799,208	0.12
410,000	THERMO FISHER SCIENTIFIC INC 0.875% 01/10/2031	403,719	0.06	800,000	RTE RESEAU DE TRANSPORT 0% 09/09/2027	777,876	0.11
700,000	THERMO FISHER SCIENTIFIC INC 1.50% 01/10/2039	663,488	0.10	700,000	RTE RESEAU DE TRANSPORT 1.125% 09/09/2049	663,677	0.10
700,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	650,535	0.09	1,500,000	SNCF RESEAU 0.75% 25/05/2036	1,489,725	0.20
12,000,000	USA T-BONDSI 0.50% 15/04/2024	11,091,392	1.61	900,000	SOCIETE GENERALE SA 1.875% 03/10/2024	1,071,321	0.15
10,000,000	USA T-BONDSI 0.625% 15/01/2024	10,040,158	1.46	300,000	TOTAL CAPITAL INTERNATIONAL SA 3.455% 19/02/2029	289,024	0.04
400,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	411,084	0.06	400,000	UNIBAIL-RODAMCO-WESTFIELD 1.75% 01/07/2049	396,178	0.06
800,000	VERIZON COMMUNICATIONS INC 1.50% 19/09/2039	785,416	0.11		<i>Hungría</i>	<b>895,086</b>	<b>0.13</b>
				870,000	OTP BANK PLC VAR 15/07/2029	895,086	0.13
					<i>Indonesia</i>	<b>10,336,291</b>	<b>1.49</b>
				940,000	INDONESIA 1.40% 30/10/2031	937,147	0.14
				130,000,000	INDONESIA 7.00% 15/09/2030	8,303,241	1.19
				1,100,000	PERUSAHAAN LISTRIK NEGARA 1.875% REGS 05/11/2031	1,095,903	0.16
					<i>Irlanda</i>	<b>1,500,135</b>	<b>0.22</b>
				1,400,000	CBOM FINANCE PLC 5.15% REGS 20/02/2024	1,500,135	0.22

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Isla de Jersey</i>	2,013,524	0.29	17,231,000 ITALY BTP 2.80% 01/03/2067	17,974,172	2.60
700,000 EURO DM SECURITIES 0% 08/04/2021	359,408	0.05	10,380,000 ITALY BTP 3.85% 01/09/2049	13,437,429	1.95
1,860,000 EURO DM SECURITIES 0% 08/04/2026	942,691	0.14	1,500,000 ITALY BTPI 0.10% 15/05/2023	1,569,833	0.23
600,000 TVL FINANCE PLC FRN REGS 15/07/2025	711,425	0.10	3,930,000 ITALY BTPI 0.40% 15/05/2030	3,913,755	0.57
<i>Isla de Man</i>	393,610	0.06	635,000 KEDRION SPA 3.00% 12/07/2022	608,340	0.09
370,000 PLAYTECH PLC 4.25% 07/03/2026	393,610	0.06	432,000 LIMACORPORATE SPA VAR REGS 15/08/2023	434,102	0.06
<i>Islandia</i>	721,818	0.10	500,000 OFFICINE MACCAFERRI SPA 5.75% REGS 01/06/2021	188,805	0.03
720,000 ICELAND 0.10% 20/06/2024	721,818	0.10	500,000 PRO GEST SPA 3.25% REGS 15/12/2024	300,118	0.04
<i>Islas Caimán</i>	2,760,145	0.40	193,000 RADIOTELEVISIONE ITALIANA SPA 1.375% 04/12/2024	193,892	0.03
1,400,000 CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	1,220,270	0.17	1,190,000 SGA SPA 1.375% 27/01/2025	1,180,735	0.17
1,040,000 LATAM FINANCE LTD 7.00% REGS 01/03/2026	1,007,572	0.15	850,000 SGA SPA 2.625% 13/02/2024	885,645	0.13
500,000 UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	532,303	0.08	400,000 TEAMSYSTEM SPA VAR REGS 15/04/2023	402,550	0.06
<i>Islas Mauricio</i>	363,321	0.05	1,300,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1107890847)	1,392,735	0.20
400,000 AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	363,321	0.05	660,000 UNICREDIT SPA VAR 03/07/2025	676,629	0.10
<i>Islas Virgenes Británicas</i>	1,628,062	0.23	300,000 UNICREDIT SPA VAR 31/08/2024	292,571	0.04
900,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.95% REGS 08/08/2029	805,999	0.12	600,000 UNIONE DI BANCHE ITALIAN VAR 12/07/2029	625,842	0.09
900,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.68% REGS 08/08/2049	822,063	0.11	500,000 UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	511,328	0.07
<i>Israel</i>	787,608	0.11	250,000 UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	248,411	0.04
720,000 ISRAEL 1.50% 16/01/2029	787,608	0.11	<i>Japón</i>	36,093,572	5.20
<i>Italia</i>	56,918,346	8.22	2,070,000,000 JAPAN JGB 0.10% 20/09/2029	17,167,629	2.46
350,000 ACQUIRENTE UNICO SPA 2.80% 20/02/2026	378,481	0.05	1,287,000,000 JAPAN JGB 0.40% 20/06/2049	10,533,627	1.52
500,000 ANIMA HOLDINGS SPA 1.75% 23/10/2026	494,523	0.07	290,000,000 JAPAN JGB 0.50% 20/12/2038	2,481,462	0.36
500,000 ANSALDO ENERGIA S.P.A 2.75% 31/05/2024	437,480	0.06	400,000,000 JAPAN JGBI 0.10% 10/03/2027	3,434,568	0.50
800,000 ATLANTIA S.P.A 1.875% 13/07/2027	749,048	0.11	1,000,000 MIZUHO FINANCIAL GROUP INC 0.118% 06/09/2024	990,775	0.14
700,000 AUTOSTRADE PER ITALIA SPA 1.625% 12/06/2023	679,333	0.10	1,000,000 SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024	893,629	0.13
1,000,000 AZIMUT HOLDING SPA 1.625% 12/12/2024	997,595	0.14	600,000 SUMITOMO MITSUI FINL GRP 0.632% 23/10/2029	591,882	0.09
1,400,000 BANCA DEL MEZZOGIORNO-MEDIOCRECITO CENTRALE S.P.A 1.50% 24/10/2024	1,389,255	0.20	<i>Luxemburgo</i>	6,550,932	0.94
950,000 BANCO BPM SPA 1.75% 28/01/2025	947,825	0.14	1,200,000 ANACAP FINANCIAL EUROPE S.A SICAV-RAIF VAR REGS 30/07/2024	1,074,918	0.15
1,100,000 BORMIOLI PHARMA BIDCO S P A VAR REGS 15/11/2024	996,220	0.14	300,000 ARCELORMITTAL SA 1.00% 19/05/2023	302,466	0.04
545,000 CMC RAVENNA 0% REGS 01/08/2022	14,718	0.00	300,000 ARCELORMITTAL SA 1.75% 19/11/2025	304,653	0.04
700,000 CMC RAVENNA 0% REGS 15/02/2023	20,675	0.00	280,000 ARD FINANCE SA 6.50% REGS 30/06/2027	259,109	0.04
400,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	419,599	0.06	650,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.625% 03/07/2029	663,672	0.10
200,000 EVOCA SPA FRN REGS 01/11/2026	202,861	0.03	350,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 25/03/2027	364,278	0.05
630,000 FCA BANK SPA 0.50% 13/09/2024	628,173	0.09	400,000 CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	394,642	0.06
1,400,000 ICCREA BANCA SPA VAR 28/11/2029	1,397,291	0.20	500,000 DH EUROPE FINANCE SA 0.20% 18/03/2026	494,433	0.07
300,000 IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETE 2.125% 28/11/2024	303,539	0.04	320,000 DH EUROPE FINANCE SA 0.45% 18/03/2028	316,605	0.05
600,000 INTER MEDIA AND COMMUNICATION S.P.A 4.875% REGS 31/12/2022	598,049	0.09	300,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	294,419	0.04
1,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1346815787)	1,060,005	0.15	800,000 GARFUNKELUX HOLDCO 3 SA VAR REGS 01/09/2023	712,168	0.10
400,000 INTESA SANPAOLO SPA 4.70% 23/09/2049	366,784	0.05	1,000,000 KLEOPATRA HOLDINGS 8.50% REGS 30/06/2023	540,165	0.08
			300,000 TLG FINANCE SARL VAR PERPETUAL	317,781	0.05
			500,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	511,623	0.07
			<i>Malta</i>	374,998	0.05
			550,000 EVAN GROUP PLC 6.00% 31/07/2022	374,998	0.05

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
<i>México</i>	2,366,997	0.34	380,000	INFORMA PLC 1.25% 22/04/2028	374,994	0.05	
700,000	ALPHA HOLDINGS SA DE CV 10.00% REGS 19/12/2022	641,537	0.09	776,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	610,949	0.09
1,100,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	1,160,434	0.17	300,000	LEGAL & GENERAL GROUP VAR 26/11/2049	359,187	0.05
540,000	MEXICO 1.625% 08/04/2026	565,026	0.08	350,000	LLOYDS BANK GR PLC VAR PERPETUAL	749,552	0.11
<i>Noruega</i>	696,854	0.10	500,000	LSE GROUP 1.75% 06/12/2027	538,018	0.08	
500,000	TELENOR ASA 0% 25/09/2023	499,550	0.07	700,000	LSE GROUP 1.75% 19/09/2029	751,328	0.11
200,000	TELENOR 0.25% 25/09/2027	197,304	0.03	270,000	MARKS AND SPENCER PLC 3.25% 10/07/2027	317,071	0.05
<i>Nueva Zelanda</i>	30,349,228	4.38	340,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	435,413	0.06	
30,200,000	NEW ZEALAND 2.75% 15/04/2025	19,435,361	2.81	700,000	PRUDENTIAL PLC VAR 20/07/2055	924,746	0.13
16,280,000	NEW ZEALAND 3.00% 20/04/2029	10,913,867	1.57	390,000	RAC BOND CO 5.00% REGS 06/11/2022	415,273	0.06
<i>Países Bajos</i>	16,534,572	2.38	500,000	ROTHESAY LIFE PLC 3.375% 12/07/2026	596,778	0.09	
730,000	COCO COLA HBC FINANCE BV 0.625% 21/11/2029	715,017	0.10	200,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 01/11/2029	182,405	0.03
400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1171914515)	409,858	0.06	680,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 15/11/2025	680,350	0.10
2,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	1,116,113	0.15	600,000	SHAWBROOK GROUP PLC VAR PERPETUAL	710,501	0.10
900,000	DAIMLER INTL FINANCE BV 1.375% 26/06/2026	945,770	0.14	360,000	STANDARD CHARTERED PLC 0.90% 02/07/2027	364,811	0.05
900,000	DAIMLER INTL FINANCE BV 1.625% 11/11/2024	1,055,969	0.15	900,000	VIRGIN MONEY UK PLC VAR PERPETUAL	1,206,453	0.17
700,000	EXOR N.V. 1.75% 14/10/2034	699,293	0.10	<i>República Checa</i>	288,804	0.04	
750,000	HEMA BONDCO I B.V. VAR REGS 15/07/2022	609,056	0.09	290,000	CEZ AS 0.875% 02/12/2026	288,804	0.04
200,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% REGS 01/10/2031	199,171	0.03	<i>Rumania</i>	1,126,136	0.16	
4,950,000	NETHERLANDS 0.75% 15/07/2028	5,329,293	0.76	1,100,000	ROMANIA 2.124% REGS 16/07/2031	1,126,136	0.16
6,572	NEW WORLD RESOURCES NV VAR REGS 07/10/2020 EUR (ISIN XS1107305192)	196	0.00	<i>Serbia</i>	887,274	0.13	
4,929	NEW WORLD RESOURCES NV VAR REGS 07/10/2020 EUR (ISIN XS1107307487)	149	0.00	870,000	SERBIA 1.50% REGS 26/06/2029	887,274	0.13
581,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	248,445	0.04	<i>Singapur</i>	595,505	0.09	
400,000	PROMONTORIA HOLDING 264 BV 6.75% REGS 15/08/2023	359,700	0.05	690,000	PSA TREASURY PTE LTD 2.125% 05/09/2029	595,505	0.09
400,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	392,476	0.06	<i>Sri Lanka</i>	1,061,995	0.15	
675,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% REGS 06/07/2024	661,541	0.10	600,000	SRI LANKA 6.35% REGS 28/06/2024	531,718	0.07
400,000	SCHLUMBERGER FINANCE BV 0.25% 15/10/2027	396,878	0.06	600,000	SRI LANKA 7.55% REGS 28/03/2030	530,277	0.08
200,000	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	195,882	0.03	<i>Sudáfrica</i>	2,421,771	0.35	
300,000	SELECTA GROUP B.V. 5.875% REGS 01/02/2024	309,500	0.04	1,250,000	SOUTH AFRICA 4.85% 30/09/2029	1,116,637	0.16
300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	285,179	0.04	1,500,000	SOUTH AFRICA 5.75% 30/09/2049	1,305,134	0.19
400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	409,968	0.06	<i>Suecia</i>	4,701,124	0.68	
500,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	524,658	0.08	980,000	HEIMSTADEN BOSTAD AB VAR PERPETUAL	986,689	0.14
600,000	VONOVIA FINANCE B.V. 0.50% 14/09/2029	573,078	0.08	1,230,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	1,213,678	0.17
300,000	VONOVIA FINANCE B.V. 0.625% 07/10/2027	295,014	0.04	270,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	262,364	0.04
800,000	WINTERSHALL DEA FINANCE 0.452% 25/09/2023	802,368	0.12	200,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL	180,045	0.03
<i>Portugal</i>	897,039	0.13	1,300,000	SKANDINAVISKA ENSKILDA 0.625% 12/11/2029	1,281,208	0.19	
900,000	TAP TRANSPORTIES AEREO PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	897,039	0.13	800,000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	777,140	0.11
<i>Reino Unido</i>	9,565,546	1.38	<i>Suiza</i>	535,940	0.08		
400,000	BOPARAN FINANCE PLC 5.50% REGS 15/07/2021	347,717	0.05	550,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	535,940	0.08
				<i>Túnez</i>	570,391	0.08	
				550,000	BANQUE CENTRALE DE TUNISIE 6.75% REGS 31/10/2023	570,391	0.08

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Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Ucrania</i>	762,206	0.11	37,991 WISDOM TREE COMMODITY SECURITIES LIMITED - WISDOM TREE ZINC	250,551	0.04
800,000 UKRAINE 7.375% REGS 25/09/2032	762,206	0.11	84,434 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXQ89)	1,949,692	0.28
<i>Vietnam</i>	498,552	0.07	554,769 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	4,449,272	0.64
550,000 VIETNAM PROSPER JOINT STOCK COMMERCIAL BANK 6.25% 17/07/2022	498,552	0.07	80,060 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KY211)	976,411	0.14
<b>Bonos convertibles</b>	<b>2,506,404</b>	<b>0.36</b>	555,984 WISDOM TREE METAL SECURITIES LIMITED	8,355,328	1.20
<i>España</i>	404,734	0.06	31,770 WISDOM TREE METAL SECURITIES LTD	5,129,192	0.74
400,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	404,734	0.06	156,575 WISDOM TREE OIL SECURITIES CERTIFICATE	4,491,506	0.65
<i>Italia</i>	702,999	0.10	515,976 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	1,283,620	0.19
700,000 TELECOM ITALIA SPA CV 1.125% 26/03/2022	702,999	0.10	106,043 WISDOMTREE METAL SECURITIES LIMITED	8,601,999	1.25
<i>México</i>	699,223	0.10	<i>Italia</i>	3,816,549	0.55
700,000 AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	699,223	0.10	856 ALPHA IMMOBILIARE SGR	1,028,056	0.16
<i>Reino Unido</i>	699,448	0.10	789 AMUNDI RE EUROPA (D)	933,387	0.13
600,000 VODAFONE GROUP PLC 0% 26/11/2020 CV	699,448	0.10	891 AMUNDI RE ITALIA (D)	801,900	0.12
<b>Warrants, Derechos</b>	<b>29,786,214</b>	<b>4.29</b>	946 ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	277,178	0.04
<i>Irlanda</i>	29,786,214	4.29	1,054 BETA IMMOBILIARE	-	0.00
550,221 AMUNDI PHYSICAL GOLD ETC	29,786,214	4.29	216 CENTRAL BANK OF NIGERIA WARRANT ON 15/11/2020	6,882	0.00
<b>Otros valores mobiliarios</b>	<b>29,394</b>	<b>0.00</b>	141 QF IMMOBILIUM 2001	231,240	0.03
<b>Bonos</b>	<b>29,394</b>	<b>0.00</b>	377 QF INVEST REAL SECURITY	-	0.00
<i>Luxemburgo</i>	29,394	0.00	229 QF POLIS	21,524	0.00
3,000,000 CRC BREEZE FINANCE SA 0% 19/04/2027	29,392	0.00	221 SECURFONDO FONDO COMUNE DI INVESTIMENTO IMMO CHIUSO FCP	10,431	0.00
1,500,000 HD CAPITAL SA 0% PERPETUAL DEFAULTED	2	0.00	953 SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	216,378	0.03
<b>Bonos convertibles</b>	-	<b>0.00</b>	1,146 UNICREDITO IMMOBILIARE UNO - A	241,806	0.03
<i>Países Bajos</i>	-	0.00	83 VALORE IMMOBILIARE GLOBALE	47,767	0.01
13,414 NEW WORLD RESOURCES NV 0% REGS 07/10/2020 CV DEFAULTED	-	0.00	<i>Luxemburgo</i>	23,936,021	3.45
<b>Acción/Participaciones de OICVM/OIC</b>	<b>87,325,548</b>	<b>12.59</b>	54,718 MULTI UNITS LUXEMBOURG - LYXOR MSCI RUSSIA UCITS ETF -Acc	2,661,210	0.38
<b>Acción/Participaciones en fondos de inversión</b>	<b>87,325,548</b>	<b>12.59</b>	1,350,353 MULTI UNITS LUXEMBOURG LYXOR COMMODITIES THOMSON REUTERS - CORE COMMDTY CRB TR UCITS ETF CAP -Acc	21,274,811	3.07
<i>Irlanda</i>	14,378,449	2.07	<b>Instrumentos derivados</b>	<b>25,757,662</b>	<b>3.71</b>
188,243 INVESCO MARKETS PLC - INVESCO NASDAQ BIOTECH UICTS ETF	6,446,379	0.93	<b>Opciones</b>	<b>25,757,662</b>	<b>3.71</b>
32,023 INVESCO MARKETS PLC- INVESCO MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF B USD	1,264,374	0.18	<i>Japón</i>	-52,995	-0.01
126,704 ISHARES MSCI BRAZIL UCITS ETF (DIST)	4,092,539	0.59	2,170,000,000 JPY LIBOR 6 MONTHS - 0.50 - 05.12.29 CALL	-52,995	-0.01
170,608 ISHARES MSCI TURKEY GERM CERTI (D)	2,575,157	0.37	<i>Estados Unidos de América</i>	-1,609	0.00
<i>Isla de Jersey</i>	45,194,529	6.52	4,300,000 USD LIBOR 3 MONTHS - 4.50 - 04.12.29 PUT	-1,609	0.00
43,884 ETFS COMMODITY SECURITIES LTD ETC UBS ZINC	288,325	0.04	<i>Francia</i>	61,560	0.01
245,493 ETFS METAL SECURITIES LTD	3,710,826	0.53	162 CAC 40 - 5,700 - 17.01.20 PUT	19,456	0.00
16,360 ETFS PHYSICAL GOLD	2,111,278	0.30	162 CAC 40 - 6,050 - 17.01.20 CALL	42,104	0.01
27,869 WISDMTREE METAL SECURITIES LIMITED	3,596,529	0.52	<i>Alemania</i>	1,811,735	0.26
			193 DAX INDEX - 12,900 - 17.01.20 PUT	46,417	0.01
			190 DAX INDEX - 13,600 - 21.02.20 CALL	95,095	0.01

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
449 DJ EURO STOXX 50 EUR - 2,600 - 18.12.20 PUT	129,312	0.02	700,000 EUR EURIBOR 6 MONTHS - 4.00 - 05.02.24 PUT	647	0.00
313 DJ EURO STOXX 50 EUR - 2,750 - 18.12.20 PUT	123,009	0.02	12,650,000 EUR(C)/CZK(P)OTC - 25.75 - 18.02.20 CALL	18,993	0.00
344 DJ EURO STOXX 50 EUR - 3,500 - 20.03.20 PUT	116,960	0.02	12,750,000 EUR(C)/HUF(P)OTC - 335.00 - 10.02.20 CALL	33,195	0.00
344 DJ EURO STOXX 50 EUR - 3,500 - 21.02.20 PUT	68,112	0.01	25,600,000 EUR(C)/JPY(P)OTC - 125.00 - 16.12.20 CALL	403,973	0.06
344 DJ EURO STOXX 50 EUR - 3,525 - 17.01.20 PUT	16,512	0.00	3,500,000 EUR(C)/TRY(P)OTC - 11.00 - 09.10.20 CALL	10,464	0.00
682 DJ EURO STOXX 50 EUR - 3,625 - 21.02.20 PUT	261,206	0.04	13,900,000 EUR(C)/USD(P)OTC - 1.12 - 05.06.20 CALL	285,046	0.04
674 DJ EURO STOXX 50 EUR - 3,675 - 21.02.20 PUT	340,370	0.04	20,900,000 EUR(C)/USD(P)OTC - 1.12 - 05.06.20 CALL	19,834	0.00
520 DJ EURO STOXX 50 EUR - 3,775 - 17.01.20 CALL	100,880	0.01	13,900,000 EUR(C)/USD(P)OTC - 1.15 - 05.06.20 CALL	116,512	0.02
341 DJ EURO STOXX 50 EUR - 3,825 - 21.02.20 CALL	86,955	0.01	12,800,000 EUR(P)/CAD(C)OTC - 1.50 - 28.10.20 PUT	327,438	0.05
337 DJ EURO STOXX 50 EUR - 3,875 - 21.02.20 CALL	41,788	0.01	6,400,000 EUR(P)/CAD(C)OTC - 1.55 - 02.11.21 PUT	295,986	0.04
352 DJ EURO STOXX 50 EUR - 3,950 - 19.06.20 CALL	77,088	0.01	6,450,000 EUR(P)/INR(C)OTC - 82.00 - 09.04.20 PUT	126,041	0.02
48 EURO BTP FUT OPTION - 142.50 - 24.01.20 PUT	53,280	0.01	25,600,000 EUR(P)/JPY(C)OTC - 120.00 - 16.12.20 PUT	487,724	0.07
328 EURO STOXX 50 DIVID - 120 - 17.12.21 CALL	182,368	0.03	12,600,000 EUR(P)/NOK(C)OTC - 10.50 - 22.10.20 PUT	685,670	0.10
130 MSCI EMI INDEX - 1,030 - 20.03.20 PUT	44,588	0.01	6,300,000 EUR(P)/PEN(C)OTC - 4.30 - 22.01.20 PUT	1,663	0.00
130 MSCI EMI INDEX - 1,035 - 17.01.20 PUT	4,053	0.00	6,300,000 EUR(P)/TRY(C)OTC - 6.70 - 07.01.20 PUT	34,530	0.00
130 SMI EMI Index - 1,035 - 21.02.20 PUT	23,742	0.00	3,500,000 EUR(P)/TRY(C)OTC - 7.25 - 09.10.20 PUT	174,626	0.03
<i>Italia</i>	260,280	0.04	7,000,000 EUR(P)/USD(C)OTC - 1.17 - 20.02.20 PUT	275,312	0.04
108 MINI FTSE / MIB INDEX - 22,500 - 20.03.20 PUT	109,620	0.02	7,000,000 EUR(P)/USD(C)OTC - 1.175 - 27.02.20 PUT	302,392	0.04
108 MINI FTSE / MIB INDEX - 23,000 - 20.03.20 PUT	150,660	0.02	6,800,000 EUR(P)/USD(C)OTC - 1.18 - 23.03.20 PUT	316,813	0.05
<i>Japón</i>	722,827	0.10	3,500,000 GBP LIBOR 6 MONTHS - 1.50 - 21.04.27 PUT	426,664	0.06
49 NIKKEI 225 - 22,375 - 12.03.20 PUT	90,378	0.01	1,900,000 GBP LIBOR 6 MONTHS - 4.15 - 28.05.24 PUT	2,324	0.00
50 NIKKEI 225 - 22,500 - 09.01.20 PUT	6,558	0.00	2,400,000 GBP LIBOR 6 MONTHS - 4.25 - 17.06.24 PUT	69	0.00
49 NIKKEI 225 - 22,500 - 13.02.20 PUT	56,235	0.01	5,750,000 GBP(C)/USD(P)OTC - 1.30 - 17.01.20 CALL	139,452	0.02
33 NIKKEI 225 - 22,750 - 09.01.20 PUT	7,034	0.00	70,000,000 ITRAXX EUROPE MAIN S32 5Y - 0.50 - 15.01.20 PUT	13,334	0.00
66 NIKKEI 225 - 23,250 - 13.02.20 PUT	159,606	0.02	35,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.50 - 15.01.20 PUT	4,468	0.00
64 NIKKEI 225 - 23,500 - 09.01.20 PUT	76,073	0.01	2,170,000,000 JPY LIBOR 6 MONTHS - 0.50 - 05.12.29 PUT	1,512	0.00
64 NIKKEI 225 - 23,500 - 13.02.20 PUT	199,364	0.03	1,435,000,000 JPY LIBOR 6 MONTHS - 0.50 - 13.11.28 CALL	118,738	0.02
50 NIKKEI 225 - 23,875 - 09.01.20 CALL	47,136	0.01	3,500,000,000 JPY LIBOR 6 MONTHS - 0.84 - 12.04.28 CALL	341,225	0.05
33 NIKKEI 225 - 24,125 - 09.01.20 CALL	14,338	0.00	3,500,000,000 JPY LIBOR 6 MONTHS - 0.84 - 12.04.28 PUT	-309,881	-0.04
33 NIKKEI 225 - 24,375 - 13.02.20 CALL	43,283	0.01	1,435,000,000 JPY LIBOR 6 MONTHS - 1.50 - 13.11.28 PUT	-99,320	-0.01
32 NIKKEI 225 - 24,750 - 09.01.20 CALL	1,836	0.00	160,000,000 JPY LIBOR 6 MONTHS - 2.25 - 18.06.24 PUT	561	0.00
32 NIKKEI 225 - 24,750 - 13.02.20 CALL	20,986	0.00	12,700,000,000 KRW KORIBOR 3 MONTHS - 1.25 - 10.11.20 PUT	62,191	0.01
<i>Luxemburgo</i>	15,707,656	2.27	25,500,000,000 KRW KORIBOR 3 MONTHS - 1.25 - 29.10.20 CALL	122,598	0.02
80,000,000 AUD BANK BILL 6 MONTHS - 2.90 - 25.07.22 CALL	1,086,254	0.16	31,500,000 NOK(C)/JPY(P)OTC - 12.00 - 30.01.20 CALL	98,225	0.01
80,000,000 AUD BANK BILL 6 MONTHS - 2.90 - 25.07.22 PUT	-466,640	-0.07	31,500,000 NOK(P)/JPY(C)OTC - 11.80 - 30.01.20 PUT	3,161	0.00
30,600,000 AUD(C)/JPY(P)OTC - 79.00 - 10.12.20 CALL	292,021	0.04	10,800,000 NZD(C)/USD(P)OTC - 0.65 - 23.01.20 CALL	240,791	0.03
15,300,000 AUD(C)/USD(P)OTC - 0.69 - 23.01.20 CALL	193,305	0.03	465,000,000 SEK STIBOR 3 MONTHS - 2.06 - 14.04.25 CALL	494,368	0.07
30,600,000 AUD(P)/JPY(C)OTC - 70.00 - 10.12.20 PUT	276,386	0.04	465,000,000 SEK STIBOR 3 MONTHS - 2.06 - 14.04.25 PUT	-524,400	-0.08
45,000,000 CDX NA HY SERIE 33 V1 5YM - 108.50 - 19.02.20 PUT	174,889	0.03	51,500,000 USD LIBOR 3 MONTHS - 1.25 - 27.08.21 CALL	186,792	0.03
3,500,000 CHF(C)/TRY(P)OTC - 7.80 - 04.09.20 CALL	48,704	0.01	51,800,000 USD LIBOR 3 MONTHS - 1.50 - 22.10.20 PUT	249,460	0.04
3,500,000 CHF(P)/TRY(C)OTC - 6.35 - 04.09.20 PUT	89,825	0.01	52,300,000 USD LIBOR 3 MONTHS - 1.75 - 01.05.20 CALL	79,059	0.01
7,200,000 CHF(P)/MXN(C)OTC - 19.86 - 08.04.20 PUT	99,325	0.01	98,000,000 USD LIBOR 3 MONTHS - 1.75 - 19.06.20 PUT	151,324	0.02
35,900,000 EUR EURIBOR 6 MONTHS - 0.00 - 19.11.21 PUT	129,998	0.02	53,000,000 USD LIBOR 3 MONTHS - 1.75 - 27.04.20 CALL	41,338	0.01
9,500,000 EUR EURIBOR 6 MONTHS - 0.90 - 26.07.21 PUT	411,038	0.06	10,900,000 USD LIBOR 3 MONTHS - 2.00 - 05.12.29 CALL	-83,882	-0.01
33,500,000 EUR EURIBOR 6 MONTHS - 1.00 - 31.10.23 CALL	809,342	0.12	10,900,000 USD LIBOR 3 MONTHS - 2.00 - 05.12.29 PUT	45,237	0.01
6,700,000 EUR EURIBOR 6 MONTHS - 1.05 - 21.06.21 PUT	334,183	0.05	17,000,000 USD LIBOR 3 MONTHS - 2.50 - 12.09.22 PUT	129,191	0.02
15,000,000 EUR EURIBOR 6 MONTHS - 1.40 - 08.02.39 PUT	833,460	0.12	45,000,000 USD LIBOR 3 MONTHS - 2.54 - 20.02.20 CALL	317	0.00
67,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 CALL	864,809	0.12	17,000,000 USD LIBOR 3 MONTHS - 2.80 - 08.02.39 PUT	629,441	0.09
67,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 PUT	-777,611	-0.11	14,800,000 USD LIBOR 3 MONTHS - 3.00 - 26.11.28 PUT	494,017	0.07
7,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 23.02.33 PUT	337,430	0.05	23,000,000 USD LIBOR 3 MONTHS - 3.02 - 24.01.29 PUT	1,848,186	0.27
33,500,000 EUR EURIBOR 6 MONTHS - 2.00 - 31.10.23 PUT	-588,839	-0.08	10,000,000 USD LIBOR 3 MONTHS - 3.05 - 18.02.20 PUT	32	0.00
			13,900,000 USD LIBOR 3 MONTHS - 3.06 - 15.02.23 PUT	262,539	0.04
			19,000,000 USD LIBOR 3 MONTHS - 3.18 - 29.10.38 CALL	546,225	0.08

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
6,500,000	USD LIBOR 3 MONTHS - 3.21 - 29.11.21 PUT	50,829	0.01	142	AVIS BUDGET GROUP - 33.00 - 17.01.20 PUT	16,445	0.00
14,800,000	USD LIBOR 3 MONTHS - 3.80 - 26.10.28 CALL	-401,652	-0.06	1,746	CBOE S&P VOL INDEX - 13 - 18.02.20 PUT	31,109	0.00
11,850,000	USD(C)/CHF(P)OTC - 0.98 - 17.03.20 CALL	33,530	0.00	985	DOW JONES INDUSTRIAL AVG - 295 - 16.01.20 CALL	17,550	0.00
7,000,000	USD(C)/CLP(P)OTC - 805.00 - 13.01.20 CALL	6	0.00	1,024	DOW JONES INDUSTRIAL AVG - 300 - 16.01.20 CALL	7,298	0.00
14,000,000	USD(C)/CNH(P)OTC - 7.15 - 13.03.20 CALL	25,069	0.00	284	FIRSTENERGY CORP - 28.00 - 17.01.20 PUT	1,265	0.00
28,500,000	USD(C)/HKD(P)OTC - 7.85 - 12.02.20 CALL	8,109	0.00	252	HOLOGIC INC - 33.00 - 17.01.20 PUT	4,490	0.00
7,000,000	USD(C)/JPY(P)OTC - 100.00 - 24.09.26 CALL	251,090	0.04	8	NASDAQ 100 - 9,025 - 20.02.20 CALL	39,519	0.01
7,000,000	USD(C)/JPY(P)OTC - 104.00 - 07.10.26 CALL	161,695	0.02	56	NASDAQ 100 - 9,325 - 20.02.20 CALL	68,846	0.01
7,000,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	151,861	0.02	270	NRG ENERGY INC - 30.00 - 17.01.20 PUT	1,203	0.00
7,000,000	USD(C)/JPY(P)OTC - 105.00 - 24.09.26 CALL	143,673	0.02	43	RUSSELL 2000 INDEX - 1,665 - 16.01.20 CALL	89,792	0.01
7,000,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	138,167	0.02	84	RUSSELL 2000 INDEX - 1,705 - 16.01.20 CALL	27,539	0.00
10,900,000	USD(C)/JPY(P)OTC - 120.00 - 27.04.20 CALL	10	0.00	47	S&P 500 INDEX - 2,600 - 17.12.20 PUT	235,188	0.03
7,000,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	302,793	0.04	46	S&P 500 INDEX - 2,775 - 19.11.20 PUT	297,105	0.04
7,000,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	288,606	0.04	44	S&P 500 INDEX - 2,800 - 19.11.20 PUT	300,062	0.04
7,000,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	276,265	0.04	22	S&P 500 INDEX - 2,850 - 03.01.20 PUT	294	0.00
28,500,000	USD(C)/TWD(P)OTC - 31.50 - 14.02.20 CALL	1,304	0.00	46	S&P 500 INDEX - 2,850 - 19.11.20 PUT	374,557	0.05
7,100,000	USD(P)/INR(C)OTC - 74.00 - 02.11.20 PUT	158,573	0.02	34	S&P 500 INDEX - 2,850 - 31.12.19 PUT	151	0.00
14,100,000	USD(P)/JPY(C)OTC - 103.00 - 11.05.20 PUT	44,247	0.01	44	S&P 500 INDEX - 2,925 - 19.11.20 PUT	539,915	0.09
13,900,000	USD(P)/JPY(C)OTC - 106.00 - 05.02.20 PUT	17,537	0.00	45	S&P 500 INDEX - 3,000 - 06.03.20 PUT	101,706	0.01
371,000,000	ZAR JIBAR 3 MONTHS - 7.10 - 30.04.20 CALL	275,850	0.04	45	S&P 500 INDEX - 3,000 - 10.01.20 PUT	8,419	0.00
	<i>Países Bajos</i>	<i>81,081</i>	<i>0.01</i>	45	S&P 500 INDEX - 3,000 - 20.02.20 PUT	76,851	0.01
126	AMSTERDAM EXCHANGES INDEX - 580 - 21.02.20 PUT	57,834	0.01	45	S&P 500 INDEX - 3,000 - 31.01.20 PUT	39,488	0.01
63	AMSTERDAM EXCHANGES INDEX - 620 - 21.02.20 CALL	23,247	0.00	33	S&P 500 INDEX - 3,000 - 31.12.19 PUT	147	0.00
	<i>Corea del Sur</i>	<i>16,272</i>	<i>0.00</i>	33	S&P 500 INDEX - 3,015 - 31.12.19 PUT	147	0.00
71	KOSPI 2000 - 270 - 12.03.20 PUT	16,272	0.00	44	S&P 500 INDEX - 3,030 - 03.01.20 PUT	1,568	0.00
	<i>España</i>	<i>94,023</i>	<i>0.01</i>	34	S&P 500 INDEX - 3,065 - 16.01.20 PUT	22,929	0.00
679	IBEX MINI INDEX FUT - 9,200 - 17.01.20 PUT	15,617	0.00	90	S&P 500 INDEX - 3,080 - 31.01.20 PUT	137,025	0.02
394	IBEX MINI INDEX FUT - 9,200 - 21.02.20 PUT	32,702	0.01	90	S&P 500 INDEX - 3,110 - 20.02.20 PUT	276,374	0.04
394	IBEX MINI INDEX FUT - 9,300 - 17.01.20 PUT	14,578	0.00	69	S&P 500 INDEX - 3,150 - 31.01.20 PUT	170,395	0.02
197	IBEX MINI INDEX FUT - 9,600 - 21.02.20 CALL	27,777	0.00	45	S&P 500 INDEX - 3,150 - 31.12.19 CALL	291,768	0.04
197	IBEX MINI INDEX FUT - 9,800 - 17.01.20 CALL	3,349	0.00	44	S&P 500 INDEX - 3,190 - 10.01.20 CALL	173,413	0.02
	<i>Suecia</i>	<i>122,793</i>	<i>0.02</i>	69	S&P 500 INDEX - 3,200 - 31.12.19 CALL	109,416	0.02
305	OMX 30 - 1,600 - 18.06.20 PUT	80,548	0.01	45	S&P 500 INDEX - 3,200 - 31.12.19 PUT	1,884	0.00
386	OMX 30 - 1,740 - 17.01.20 PUT	42,245	0.01	44	S&P 500 INDEX - 3,220 - 16.01.20 CALL	126,218	0.02
	<i>Suiza</i>	<i>127,623</i>	<i>0.02</i>	45	S&P 500 INDEX - 3,240 - 16.01.20 CALL	80,980	0.01
126	SMI (ZURICH) - 10,750 - 20.02.20 CALL	127,623	0.02	45	S&P 500 INDEX - 3,240 - 31.01.20 CALL	140,312	0.02
	<i>Reino Unido</i>	<i>1,341,323</i>	<i>0.19</i>	44	S&P 500 INDEX - 3,250 - 16.01.20 CALL	63,109	0.01
254	FOOTSIE 100 - 7,100 - 17.01.20 PUT	17,985	0.00	23	S&P 500 INDEX - 3,250 - 31.01.20 CALL	60,650	0.01
149	FOOTSIE 100 - 7,175 - 17.01.20 PUT	13,188	0.00	45	S&P 500 INDEX - 3,275 - 20.02.20 CALL	122,673	0.02
254	FOOTSIE 100 - 7,400 - 17.01.20 CALL	657,970	0.10	110	S&P 500 INDEX - 3,290 - 10.01.20 CALL	16,659	0.00
147	FOOTSIE 100 - 7,425 - 17.01.20 CALL	342,627	0.05	141	S&P 500 INDEX - 3,300 - 19.03.20 CALL	501,194	0.08
305	FOOTSIE 100 - 7,800 - 19.06.20 CALL	309,553	0.04	94	S&P 500 INDEX - 3,300 - 31.03.20 CALL	403,886	0.07
	<i>Estados Unidos de América</i>	<i>5,465,093</i>	<i>0.79</i>	153	SPI 200 INDEX - 6,425 - 19.03.20 PUT	77,705	0.01
238	10YR US TREASURY NOTE - 129.00 - 24.01.20 PUT	182,212	0.03	153	SPI 200 INDEX - 6,425 - 20.02.20 PUT	43,116	0.01
145	AMERICAN ELECTRIC POWER INC - 55.00 - 17.01.20 PUT	2,584	0.00	153	SPI 200 INDEX - 6,450 - 16.01.20 PUT	13,318	0.00
55	AMGEN INC - 150.00 - 17.01.20 PUT	49	0.00	304	SPI 200 INDEX - 6,550 - 16.01.20 PUT	51,592	0.01
				152	SPI 200 INDEX - 6,900 - 16.01.20 CALL	3,522	0.00
				51	T BOND - 158.00 - 24.01.20 PUT	111,456	0.02

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a corto plazo</b>	<b>-14,707,703</b>	<b>-2.12</b>	-141 S&P 500 INDEX - 3,500 - 19.03.20 CALL	-42,708	-0.01
<b>Instrumentos derivados</b>	<b>-14,707,703</b>	<b>-2.12</b>	-22 S&P 500 INDEX - 3,600 - 15.10.20 CALL	-41,158	-0.01
<b>Opciones</b>	<b>-14,707,703</b>	<b>-2.12</b>	-51 T BOND - 156.00 - 24.01.20 PUT	-53,953	-0.01
<i>Alemania</i>	-173,169	-0.02	-394 US 5YR T-NOTES - 119.00 - 21.02.20 PUT	-244,055	-0.03
-674 DJ EURO STOXX 50 EUR - 3,450 - 21.02.20 PUT	-103,796	-0.02	<i>Italia</i>	-127,440	-0.02
-251 DJ EURO STOXX 50 EUR - 3,500 - 17.01.20 PUT	-9,789	0.00	-108 MINI FTSE / MIB INDEX - 20,500 - 20.03.20 PUT	-29,160	0.00
-352 DJ EURO STOXX 50 EUR - 4,150 - 19.06.20 CALL	-12,672	0.00	-108 MINI FTSE / MIB INDEX - 21,000 - 20.03.20 PUT	-40,230	-0.01
-656 EURO STOXX 50 DIVID - 130 - 17.12.21 CALL	-24,928	0.00	-108 MINI FTSE / MIB INDEX - 22,500 - 17.01.20 PUT	-18,090	0.00
-328 EURO STOXX 50 DIVID - 95 - 17.12.21 PUT	-5,904	0.00	-108 MINI FTSE / MIB INDEX - 23,000 - 17.01.20 PUT	-39,960	-0.01
-48 EURO BTP FUT OPTION - 138.00 - 24.01.20 PUT	-6,720	0.00	<i>Japón</i>	-61,908	-0.01
-72 EURO BTP FUT OPTION - 146.00 - 24.01.20 CALL	-9,360	0.00	-64 NIKKEI 225 - 22,000 - 13.02.20 PUT	-44,070	-0.01
<i>Corea del Sur</i>	-145,078	-0.02	-64 NIKKEI 225 - 22,875 - 09.01.20 PUT	-17,838	0.00
-71 KOSPI 2000 - 248 - 12.03.20 PUT	-3,555	0.00	<i>Luxemburgo</i>	-10,209,624	-1.48
-71 KOSPI 2000 - 290 - 12.03.20 CALL	-141,523	-0.02	-30,600,000 AUD(P)/JPY(C)OTC - 65.00 - 10.12.20 PUT	-126,691	-0.02
<i>España</i>	-13,002	0.00	-45,000,000 CDX NA HY SERIE 33 V1 5YM - 106.50 - 19.02.20 PUT	-63,566	-0.01
-394 IBEX MINI INDEX FUT - 8,600 - 21.02.20 PUT	-7,486	0.00	-3,500,000 CHF(C)/TRY(P)OTC - 7.20 - 04.09.20 CALL	-88,475	-0.01
-394 IBEX MINI INDEX FUT - 9,100 - 17.01.20 PUT	-5,516	0.00	-3,500,000 CHF(P)/TRY(C)OTC - 5.70 - 04.09.20 PUT	-12,119	0.00
<i>Estados Unidos de América</i>	-3,237,348	-0.47	-7,200,000 CHF(P)/MXN(C)OTC - 18.86 - 08.04.20 PUT	-12,360	0.00
-238 10YR US TREASURY NOTE - 127.50 - 24.01.20 PUT	-39,755	-0.01	-9,500,000 EUR EURIBOR 6 MONTHS - 0.40 - 26.07.21 PUT	-411,256	-0.06
-1,746 CBOE S&P VOL INDEX - 13 - 21.01.20 PUT	-26,443	0.00	-35,900,000 EUR EURIBOR 6 MONTHS - 0.50 - 19.11.21 CALL	-46,384	-0.01
-128 DOW JONES INDUSTRIAL AVG - 250 - 16.01.20 PUT	-1,140	0.00	-33,500,000 EUR EURIBOR 6 MONTHS - 0.50 - 31.10.23 PUT	-478,488	-0.07
-197 DOW JONES INDUSTRIAL AVG - 265 - 16.01.20 PUT	-4,914	0.00	-18,000,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 CALL	-114,579	-0.02
-16 NASDAQ 100 - 7,750 - 20.02.20 PUT	-50,815	-0.01	-18,000,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 PUT	176,341	0.03
-42 RUSSELL 2000 INDEX - 1,545 - 16.01.20 PUT	-9,504	0.00	-15,000,000 EUR EURIBOR 6 MONTHS - 1.50 - 08.02.24 CALL	-203,200	-0.03
-86 RUSSELL 2000 INDEX - 1,700 - 16.01.20 CALL	-50,566	-0.01	-12,750,000 EUR(C)/HUF(P)OTC - 345.00 - 10.02.20 CALL	-5,132	0.00
-47 S&P 500 INDEX - 2,000 - 15.10.20 PUT	-36,428	-0.01	-12,800,000 EUR(C)/JPY(P)OTC - 130.00 - 16.12.20 CALL	-74,210	-0.01
-46 S&P 500 INDEX - 2,300 - 15.10.20 PUT	-71,305	-0.01	-6,300,000 EUR(C)/PEN(P)OTC - 4.25 - 22.01.20 CALL	-27,651	0.00
-44 S&P 500 INDEX - 2,500 - 14.01.21 PUT	-174,824	-0.03	-3,500,000 EUR(C)/TRY(P)OTC - 9.00 - 09.10.20 CALL	-46,913	-0.01
-44 S&P 500 INDEX - 2,500 - 15.10.20 PUT	-119,163	-0.02	-6,400,000 EUR(P)/CAD(C)OTC - 1.45 - 02.11.21 PUT	-90,644	-0.01
-44 S&P 500 INDEX - 2,500 - 17.09.20 PUT	-117,203	-0.02	-12,800,000 EUR(P)/CAD(C)OTC - 1.45 - 28.10.20 PUT	-122,688	-0.02
-59 S&P 500 INDEX - 2,525 - 17.12.20 PUT	-232,321	-0.03	-6,450,000 EUR(P)/INR(C)OTC - 78.00 - 09.04.20 PUT	-15,379	0.00
-47 S&P 500 INDEX - 2,575 - 15.10.20 PUT	-156,471	-0.02	-12,800,000 EUR(P)/JPY(C)OTC - 115.00 - 16.12.20 PUT	-121,379	-0.02
-46 S&P 500 INDEX - 2,625 - 15.10.20 PUT	-183,180	-0.03	-12,600,000 EUR(P)/NOK(C)OTC - 10.20 - 22.10.20 PUT	-410,564	-0.06
-46 S&P 500 INDEX - 2,700 - 15.10.20 PUT	-211,047	-0.03	-7,000,000 EUR(P)/USD(C)OTC - 1.12 - 20.02.20 PUT	-35,581	-0.01
-44 S&P 500 INDEX - 2,750 - 15.10.20 PUT	-225,782	-0.03	-7,000,000 EUR(P)/USD(C)OTC - 1.125 - 27.02.20 PUT	-51,453	-0.01
-45 S&P 500 INDEX - 2,890 - 31.01.20 PUT	-21,247	0.00	-6,800,000 EUR(P)/USD(C)OTC - 1.13 - 23.03.20 PUT	-72,446	-0.01
-68 S&P 500 INDEX - 2,900 - 16.01.20 PUT	-13,327	0.00	-3,500,000 GBP LIBOR 6 MONTHS - 0.50 - 21.04.21 PUT	-71,490	-0.01
-90 S&P 500 INDEX - 2,910 - 20.02.20 PUT	-91,644	-0.01	-11,500,000 GBP(C)/USD(P)OTC - 1.35 - 17.01.20 CALL	-19,408	0.00
-46 S&P 500 INDEX - 3,150 - 10.01.20 PUT	-39,300	-0.01	-5,750,000 GBP(P)/USD(C)OTC - 1.20 - 17.01.20 PUT	-1	0.00
-22 S&P 500 INDEX - 3,150 - 16.01.20 CALL	-172,825	-0.02	-51,800,000 USD LIBOR 3 MONTHS - 1.00 - 22.10.20 PUT	-37,583	-0.01
-45 S&P 500 INDEX - 3,200 - 06.01.20 PUT	-38,766	-0.01	-10,600,000 USD LIBOR 3 MONTHS - 1.25 - 29.10.20 PUT	-32,813	0.00
-46 S&P 500 INDEX - 3,250 - 10.01.20 CALL	-36,308	-0.01	-52,300,000 USD LIBOR 3 MONTHS - 1.50 - 01.05.20 PUT	-6,490	0.00
-45 S&P 500 INDEX - 3,250 - 20.02.20 CALL	-168,374	-0.02	-14,800,000 USD LIBOR 3 MONTHS - 1.50 - 26.10.28 PUT	-167,413	-0.02
-46 S&P 500 INDEX - 3,400 - 15.10.20 CALL	-349,477	-0.04	-53,000,000 USD LIBOR 3 MONTHS - 1.50 - 27.04.20 PUT	20,691	0.00
-94 S&P 500 INDEX - 3,400 - 31.03.20 CALL	-127,287	-0.02	-51,500,000 USD LIBOR 3 MONTHS - 1.50 - 27.08.21 CALL	-144,094	-0.02
-23 S&P 500 INDEX - 3,500 - 15.10.20 CALL	-86,058	-0.01	-51,800,000 USD LIBOR 3 MONTHS - 1.75 - 22.10.20 CALL	-129,343	-0.02
			-51,500,000 USD LIBOR 3 MONTHS - 1.75 - 27.08.21 CALL	-89,818	-0.01
			-17,000,000 USD LIBOR 3 MONTHS - 2.00 - 12.09.22 PUT	-332,686	-0.05
			-7,600,000 USD LIBOR 3 MONTHS - 2.00 - 21.06.21 PUT	-137,642	-0.02

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL
-45,000,000 USD LIBOR 3 MONTHS - 2.04 - 20.02.20 CALL	-608,548	-0.10
-98,000,000 USD LIBOR 3 MONTHS - 2.15 - 19.06.20 CALL	-14,205	0.00
-196,000,000 USD LIBOR 3 MONTHS - 2.35 - 19.06.20 CALL	-6,703	0.00
-185,000,000 USD LIBOR 3 MONTHS - 2.71 - 26.10.20 PUT	-1,757,780	-0.26
-17,000,000 USD LIBOR 3 MONTHS - 2.90 - 08.02.24 CALL	-276,072	-0.04
-45,000,000 USD LIBOR 3 MONTHS - 3.04 - 20.02.20 PUT	-2	0.00
-24,000,000 USD LIBOR 3 MONTHS - 3.13 - 18.02.20 PUT	-5	0.00
-29,000,000 USD LIBOR 3 MONTHS - 3.16 - 29.11.21 CALL	-42,104	-0.01
-60,000,000 USD LIBOR 3 MONTHS - 3.33 - 15.02.23 PUT	-161,322	-0.02
-23,000,000 USD LIBOR 3 MONTHS - 5.00 - 24.01.29 PUT	-141,205	-0.02
-8,600,000 USD LIBOR 3 MONTHS - 6.00 - 04.12.29 CALL	2,514	0.00
-38,000,000 USD LIBOR 3 MONTHS - 6.00 - 30.10.23 CALL	-15,973	0.00
-34,400,000 USD LIBOR 6 MONTHS - 1.75 - 19.11.21 CALL	-56,017	-0.01
-11,850,000 USD(C)/CHF(P)OTC - 1.02 - 17.03.20 CALL	-2,632	0.00
-14,000,000 USD(C)/CNH(P)OTC - 7.45 - 13.03.20 CALL	-7,354	0.00
-7,000,000 USD(C)/JPY(P)OTC - 100.00 - 22.09.21 CALL	-404,416	-0.06
-7,000,000 USD(C)/JPY(P)OTC - 104.00 - 07.10.20 CALL	-264,987	-0.04
-7,000,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.20 CALL	-242,317	-0.03
-7,000,000 USD(C)/JPY(P)OTC - 105.00 - 24.09.20 CALL	-218,139	-0.03
-7,000,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.20 CALL	-209,816	-0.03
-7,000,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.21 CALL	-493,542	-0.07
-7,000,000 USD(C)/JPY(P)OTC - 98.50 - 14.10.21 CALL	-470,238	-0.07
-7,000,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.21 CALL	-447,813	-0.06
-14,000,000 USD(P)/CNH(C)OTC - 6.90 - 13.03.20 PUT	-60,524	-0.01
-7,100,000 USD(P)/INR(C)OTC - 71.00 - 02.11.20 PUT	-46,502	-0.01
-27,800,000 USD(P)/JPY(C)OTC - 103.25 - 05.02.20 PUT	-4,661	0.00
-14,100,000 USD(P)/JPY(C)OTC - 98.00 - 11.05.20 PUT	-11,676	0.00
-28,500,000 USD(P)/TWD(C)OTC - 30.50 - 14.02.20 PUT	-497,924	-0.07
-371,000,000 ZAR JIBAR 3 MONTHS - 6.65 - 30.04.20 PUT	-78,818	-0.01
-371,000,000 ZAR JIBAR 3 MONTHS - 7.75 - 30.04.20 CALL	-58,428	-0.01
<i>Países Bajos</i>	-18,648	0.00
-126 AMSTERDAM EXCHANGES INDEX - 550 - 21.02.20 PUT	-18,648	0.00
<i>Reino Unido</i>	-435,593	-0.06
-125 FOOTsie 100 - 6,200 - 18.12.20 PUT	-182,923	-0.02
-147 FOOTsie 100 - 7,550 - 17.01.20 CALL	-173,482	-0.03
-305 FOOTsie 100 - 8,200 - 19.06.20 CALL	-79,188	-0.01
<i>Suecia</i>	-65,309	-0.01
-610 OMX 30 - 1,460 - 18.06.20 PUT	-65,309	-0.01
<i>Suiza</i>	-230,098	-0.03
-126 SMI (ZURICH) - 10,050 - 20.02.20 PUT	-68,970	-0.01
-131 SMI (ZURICH) - 10,700 - 20.02.20 CALL	-161,128	-0.02
<b>Total cartera de títulos</b>	<b>629,211,438</b>	<b>90.71</b>

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

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

Las notas adjuntas forman parte integrante de los presentes estados financieros.



## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<b>Posiciones a largo plazo</b>	<b>1,330,783,603</b>	<b>85.79</b>	11,000,000 VOLKSWAGEN BANK GMBH 0% 05/06/2020	11,016,561	0.71
			18,500,000 VOLKSWAGEN BANK GMBH 0% 19/06/2020	18,511,431	1.19
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>128,096,212</b>	<b>8.26</b>	<i>Bélgica</i>	25,076,378	1.62
<b>Bonos</b>	<b>128,096,212</b>	<b>8.26</b>	25,000,000 BNP PARIBAS FORTIS SA BELGIUM 0% 11/09/2020	25,076,378	1.62
<i>Alemania</i>	10,018,917	0.65	<i>España</i>	18,026,892	1.16
10,000,000 VOLKSWAGEN LEASING GMBH FRN 27/11/2020	10,018,917	0.65	3,000,000 INMOBILIARIA DEL SUR SA 0% 09/01/2020	3,000,165	0.19
<i>Canadá</i>	5,013,246	0.32	15,000,000 SANTANDER CONSUMER FINANCE S.A 0% 02/12/2020	15,026,727	0.97
5,000,000 THE TORONTO DOMINION BANK (CANADA) FRN 13/07/2020	5,013,246	0.32	<i>Estados Unidos de América</i>	44,004,256	2.84
<i>Estados Unidos de América</i>	20,010,794	1.29	30,000,000 FIDELITY NATIONAL INFORMATION SERVICES INC 0% 07/01/2020	30,000,701	1.94
5,000,000 AT&T INC FRN 03/08/2020	5,006,469	0.32	4,000,000 FIDELITY NATIONAL INFORMATION SERVICES INC 0% 18/02/2020	4,001,688	0.26
5,000,000 FIDELITY NATIONAL FINANCIAL INC VAR 21/05/2021	5,004,325	0.32	10,000,000 FIDELITY NATIONAL INFORMATION SERVICES INC 0% 24/01/2020	10,001,867	0.64
10,000,000 GENERAL MILLS INC 0% 15/01/2020	10,000,000	0.65	<i>Francia</i>	629,573,976	40.58
<i>Francia</i>	20,000,000	1.29	5,000,000 ALLIANZ BANQUE VAR 11/09/2020	5,000,000	0.32
20,000,000 SOCIETE GENERALE SA VAR 02/11/2020 EUR (ISIN FR0125820425)	20,000,000	1.29	2,000,000 ALLIANZ BANQUE VAR 30/01/2020	2,000,000	0.13
<i>Irlanda</i>	30,007,145	1.94	15,000,000 ANJOU MAINE CEREALES VAR 19/11/2020	15,000,000	0.97
5,000,000 FCA BANK S.P.A IRISH BRANCH VAR 16/03/2020	4,999,909	0.32	15,000,000 APRR STE DES AUTOROUTES PARIS RHINE RHONE 0% 06/07/2020	15,022,751	0.97
25,000,000 INTESA SANPAOLO BANK IRELAND PLC VAR 07/02/2020	25,007,236	1.62	5,000,000 APRR STE DES AUTOROUTES PARIS RHINE RHONE 0% 14/04/2020	5,004,817	0.32
<i>Japón</i>	5,009,233	0.32	10,000,000 AQUITAINE VAR 04/12/2020	10,000,000	0.64
5,000,000 SUMITOMO MITSUI BANKING CORP FRN 13/07/2020	5,009,233	0.32	7,500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 09/09/2020	7,500,000	0.48
<i>Luxemburgo</i>	18,004,777	1.16	10,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 10/12/2020	10,000,000	0.64
11,000,000 INTESA SANPAOLO BANK LUXEMBOURG S A VAR 13/04/2020	11,004,777	0.71	20,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 27/07/2020	20,000,000	1.29
7,000,000 MOHAWK CAPITAL LUXEMBOURG SA VAR 18/05/2020	7,000,000	0.45	5,000,000 BANQUE PALATINE VAR 22/07/2020	5,000,000	0.32
<i>Países Bajos</i>	10,008,651	0.65	20,000,000 BFCM VAR 04/12/2020	20,000,000	1.29
5,000,000 BMW FINANCE NV VAR 19/10/2020	5,007,104	0.33	7,500,000 BNP PARIBAS SA VAR 04/09/2020	7,500,000	0.48
5,000,000 BMW FINANCE NV VAR 24/01/2020	5,001,547	0.32	8,500,000 BNP PARIBAS SA VAR 26/11/2020	8,500,000	0.55
<i>Reino Unido</i>	5,008,199	0.32	25,000,000 BPCE SFH VAR 03/07/2020	25,000,000	1.62
5,000,000 HSBC BANK PLC FRN 22/05/2020	5,008,199	0.32	13,500,000 BRED BANQUE POPULAIRE VAR 27/11/2020	13,500,000	0.87
<i>Suecia</i>	5,015,250	0.32	10,000,000 CAISSE REGIONALE DE CREDIT AGR VAR 05/03/2020	10,000,000	0.64
5,000,000 SCANIA CV AB FRN 27/08/2021	5,015,250	0.32	15,000,000 CAISSE REGIONALE DE CREDIT AGR VAR 07/02/2020	15,001,900	0.97
<b>Instrumentos del mercado monetario</b>	<b>1,202,687,391</b>	<b>77.53</b>	10,000,000 CAISSE REGIONALE DE CREDIT AGR VAR 12/05/2020	10,000,000	0.64
<b>Bonos</b>	<b>1,202,687,391</b>	<b>77.53</b>	10,000,000 CAISSE REGIONALE DE CREDIT AGR VAR 13/11/2020	10,000,000	0.64
<i>Alemania</i>	90,579,873	5.84	5,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL D'AQUITAINE 0% 13/03/2020	5,001,420	0.32
19,000,000 CONTINENTAL AG 0% 09/01/2020	19,001,354	1.23	10,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DE NORMANDIE SEINE VAR 09/10/2020	10,000,000	0.64
1,000,000 CONTINENTAL AG 0% 13/01/2020	1,000,103	0.06	5,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL VAR 29/04/2020	5,000,000	0.32
10,000,000 CONTINENTAL AG 0% 30/10/2020	10,011,836	0.65	10,000,000 CAISSE REGIONALE DU CREDIT AGRICOLE MUTUEL DU NORD EST VAR 24/07/2020	10,000,000	0.64
15,000,000 LANDESBANK HESSEN THURINGEN GIROZENTRALE 0% 01/09/2020	15,031,919	0.97	10,000,000 CARMILA SAS 0% 06/01/2020	10,000,508	0.64
16,000,000 UNICREDIT BK AG 0% 09/04/2020	16,006,669	1.03			

Las notas adjuntas forman parte integrante de los presentes estados financieros.

## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
3,000,000	CARMILA SAS 0% 27/02/2020	3,001,523	0.19		
5,000,000	COVIVIO SA 0% 06/01/2020	5,000,254	0.32		
10,000,000	COVIVIO SA 0% 12/02/2020	10,003,704	0.64		
3,000,000	COVIVIO SA 0% 23/01/2020	3,000,594	0.19		
15,000,000	COVIVIO SA 0% 25/02/2020	15,007,237	0.97		
17,500,000	CRCAM BRIE PICARDIE VAR 09/09/2020	17,500,000	1.13		
15,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 02/10/2020	15,000,000	0.97		
5,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 03/08/2020	5,000,000	0.32		
35,000,000	DANONE SA 0% 09/03/2020	35,023,832	2.27		
4,000,000	DANONE SA 0% 28/01/2020	4,001,151	0.26		
35,000,000	FONCIERE LYONNAISE SOCIETE 0% 07/02/2020	35,012,382	2.27		
20,000,000	FONCIERE LYONNAISE SOCIETE 0% 21/02/2020	20,009,682	1.30		
1,000,000	FONCIERE LYONNAISE SOCIETE 0% 28/02/2020	1,000,549	0.06		
15,000,000	HSBC FRANCE VAR 27/11/2020	15,000,000	0.97		
20,000,000	HSBC FRANCE VAR 28/10/2020	20,000,000	1.29		
20,000,000	HSBC FRANCE 0% 13/07/2020	20,031,275	1.30		
10,000,000	HSBC FRANCE 0% 31/07/2020	10,015,158	0.65		
10,000,000	JC DECAUX SA 0% 28/02/2020	10,004,837	0.64		
25,000,000	LA BANQUE POSTALE VAR 18/03/2020	25,004,666	1.62		
10,000,000	LEGRAND FRANCE 0% 31/01/2020	10,003,058	0.64		
20,000,000	RENAULT SA 0% 18/02/2020	20,009,669	1.29		
15,000,000	SOCIETE GENERALE SA VAR 02/11/2020 EUR (ISIN FR0125978215)	15,000,000	0.97		
16,000,000	SONEPAR 0% 06/02/2020	16,005,099	1.03		
15,400,000	SONEPAR 0% 21/01/2020	15,402,830	0.99		
20,000,000	SVENSKA HANDELSBANKEN AB FRANCE BRANCH 0% 08/01/2020	20,001,533	1.29		
2,500,000	TECHNIP EUROCASH 0% 16/01/2020	2,500,317	0.16		
3,000,000	UNION FINANCES GRAINS 0% 10/01/2020	3,000,263	0.19		
5,000,000	UNION FINANCES GRAINS 0% 10/03/2020	5,002,967	0.32		
	<i>Irlanda</i>	4,001,474	0.26		
4,000,000	CATERPILLAR INTERNATIONAL FINANCE LIMITED 0% 03/02/2020	4,001,474	0.26		
	<i>Italia</i>	88,125,074	5.68		
10,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 08/07/2020	10,009,842	0.65		
6,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 10/09/2020	6,010,921	0.39		
9,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 11/09/2020	9,016,446	0.58		
25,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 15/09/2020	25,047,302	1.61		
15,000,000	SNAM SPA 0% 05/06/2020	15,015,389	0.97		
23,000,000	SNAM SPA 0% 12/06/2020	23,025,174	1.48		
	<i>Luxemburgo</i>	110,088,399	7.09		
30,000,000	DH EUROPE FINANCE SA 0% 11/03/2020	30,014,800	1.93		
20,000,000	DH EUROPE FINANCE SA 0% 12/06/2020	20,017,326	1.29		
4,000,000	DH EUROPE FINANCE SA 0% 16/06/2020	4,003,550	0.26		
21,000,000	DH EUROPE FINANCE SA 0% 20/05/2020	21,015,639	1.35		
15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S A 0% 19/02/2020	15,003,959	0.97		
15,000,000	MEDIOBANCA INTERNATIONAL 0.25% 28/02/2020	15,031,875	0.97		
5,000,000	MOHAWK CAPITAL LUXEMBOURG SA 0% 05/02/2020	5,001,250	0.32		
	<i>Países Bajos</i>	86,045,471	5.55		
20,000,000	EDP FINANCE BV 0% 19/02/2020	20,008,059	1.29		
30,000,000	ING BANK NV VAR 08/10/2020	30,000,000	1.93		
26,000,000	ING BANK NV VAR 12/06/2020	26,022,089	1.68		
10,000,000	REPSOL INTERNATIONAL FINANCE BV 0% 03/08/2020	10,015,323	0.65		
	<i>Reino Unido</i>	90,152,415	5.81		
30,000,000	CREDIT SUISSE AG LONDON BRANCH 0% 07/10/2020	30,084,538	1.93		
2,000,000	CREDIT SUISSE AG LONDON BRANCH 0% 24/08/2020	2,003,537	0.13		
2,000,000	CREDIT SUISSE AG LONDON BRANCH 0% 28/08/2020	2,003,595	0.13		
2,000,000	RECKITT BENKISER TREASURY SERIVICES PLC 0% 06/02/2020	2,000,555	0.13		
4,000,000	RECKITT BENKISER TREASURY SERIVICES PLC 0% 18/03/2020	4,002,786	0.26		
10,000,000	UBS AG LONDON BRANCH 0% 06/01/2020	10,000,609	0.64		
15,000,000	UNICREDIT ITALIA SPA VAR 25/11/2020	15,000,000	0.97		
25,000,000	UNICREDIT ITALIA SPA 0% 11/09/2020	25,056,795	1.62		
	<i>Suecia</i>	17,013,183	1.10		
7,000,000	SVENSKA HANDELSBANKEN AB 0% 06/02/2020	7,005,189	0.45		
10,000,000	SVENSKA HANDELSBANKEN AB 0% 14/02/2020	10,007,994	0.65		
	<b>Total cartera de títulos</b>	<b>1,330,783,603</b>	<b>85.79</b>		

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<b>Posiciones a largo plazo</b>	<b>2,760,055,053</b>	<b>77.29</b>	21,777,000 GENERAL MOTORS FINANCIAL CO FRN 13/04/2020	21,813,041	0.61
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</b>	<b>893,674,257</b>	<b>25.03</b>	10,000,000 GLAXOSMITHKLINE CAPITAL FRN 14/05/2021	10,017,499	0.28
<b>Bonos</b>	<b>893,674,257</b>	<b>25.03</b>	30,000,000 GOLDMAN SACHS GROUP INC. 2.75% 15/09/2020	30,144,000	0.85
<i>Australia</i>	<i>46,044,511</i>	<i>1.29</i>	10,000,000 IBM CREDIT LLC FRN 30/11/2020	10,037,750	0.28
12,415,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD FRN REGS 09/11/2020	12,435,947	0.35	10,000,000 JOHN DEERE CAPITAL CORP FRN 07/01/2020	10,001,600	0.28
3,000,000 NATIONAL AUSTRALIA BANK LTD FRN REGS 12/01/2021	3,007,470	0.08	15,000,000 JOHN DEERE CAPITAL CORP FRN 07/06/2021	15,043,114	0.42
1,000,000 NATIONAL AUSTRALIA BANK LTD FRN 12/07/2021	1,013,400	0.03	15,000,000 JOHN DEERE CAPITAL CORP FRN 09/10/2020	15,008,100	0.42
29,420,000 WESTPAC BANKING CORP 2.60% 23/11/2020	29,587,694	0.83	25,000,000 JP MORGAN CHASE BANK NA FRN 01/02/2021	25,012,000	0.70
<i>Canadá</i>	<i>129,689,746</i>	<i>3.63</i>	15,000,000 JPMORGAN CHASE & CO FRN 09/03/2021	15,012,300	0.42
7,500,000 BANK OF MONTREAL FRN 13/07/2020	7,516,114	0.21	15,000,000 NBCUNIVERSAL ENTERPRISES INC FRN 01/04/2021	15,042,750	0.42
1,367,000 BANK OF NOVA SCOTIA FRN 20/04/2021	1,372,577	0.04	15,000,000 TOYOTA MOTOR CREDIT CORP FRN 07/10/2021	15,026,769	0.42
20,000,000 ROYAL BANK OF CANADA FRN 25/01/2021	20,042,825	0.56	10,000,000 TOYOTA MOTOR CREDIT CORP FRN 18/09/2020	10,002,629	0.28
13,000,000 ROYAL BANK OF CANADA FRN 30/04/2021	13,044,200	0.37	22,077,000 VERIZON COMMUNICATIONS INC FRN 22/05/2020	22,125,152	0.62
16,667,000 THE TORONTO DOMINION BANK (CANADA) FRN 11/06/2020	16,689,280	0.47	12,120,000 VOLKSWAGEN GROUP OF AMERICA FINANCE FRN 144A 24/09/2021	12,207,567	0.34
30,000,000 THE TORONTO DOMINION BANK (CANADA) FRN 17/03/2021	30,024,750	0.84	25,000,000 WELLS FARGO BANK NA FRN 21/05/2021	25,025,058	0.70
41,000,000 THE TORONTO DOMINION BANK (CANADA) VAR 30/07/2021	41,000,000	1.14	20,000,000 WELLS FARGO BANK NA FRN 23/07/2021	20,037,409	0.56
<i>China</i>	<i>8,142,139</i>	<i>0.23</i>	<i>Francia</i>	<i>10,000,000</i>	<i>0.28</i>
8,119,000 CHINA DEVELOPMENT BANK 2.50% 09/10/2020	8,142,139	0.23	10,000,000 CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS VAR 13/10/2020	10,000,000	0.28
<i>España</i>	<i>11,110,055</i>	<i>0.31</i>	<i>Hong Kong (China)</i>	<i>47,340,243</i>	<i>1.33</i>
11,000,000 TELEFONICA EMISIONES SAU 5.134% 27/04/2020	11,110,055	0.31	24,815,000 BANK OF CHINA HONG KONG FRN 14/02/2020	24,825,658	0.70
<i>Estados Unidos de América</i>	<i>467,068,387</i>	<i>13.08</i>	6,500,000 CHINA CONSTRUCTION BANK CORPORATION HONG KONG FRN 31/05/2020	6,509,286	0.18
5,000,000 ABBVIE INC FRN 19/11/2021	5,008,931	0.14	15,000,000 CHINA DEVELOPMENT GROUP HONG KONG FRN 06/03/2020	15,004,756	0.42
7,000,000 ABBVIE INC FRN 21/05/2021	7,007,595	0.20	1,000,000 INDUSTRIAL AND COMMERCIAL BNAK OF CHINA LTD FRN 21/02/2020	1,000,543	0.03
15,000,000 AMERICAN HONDA FINANCE CORP FRN 11/06/2021	15,023,100	0.42	<i>Islas Virgenes Británicas</i>	<i>8,580,429</i>	<i>0.24</i>
15,000,000 AMERICAN HONDA FINANCE CORP FRN 16/06/2020	15,016,800	0.42	8,580,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2.50% REGS 28/04/2020	8,580,429	0.24
12,578,000 AT&T INC FRN 01/06/2021	12,655,984	0.35	<i>Japón</i>	<i>77,938,873</i>	<i>2.18</i>
13,000,000 AT&T INC FRN 30/06/2020	13,056,688	0.37	8,374,000 MUFG BANK LTD 2.30% 05/03/2020	8,379,701	0.23
2,750,000 BAT CAPITAL CORP FRN 14/08/2020	2,756,875	0.08	22,701,000 MUFG BANK LTD 2.30% 144A 05/03/2020	22,715,221	0.64
10,000,000 BRISTOL MYERS SQUIBB CO FRN 16/11/2020	10,011,128	0.28	25,000,000 SUMITOMO MITSUI BANKING CORP FRN 16/10/2020	25,039,891	0.70
20,000,000 CATERPILLAR FINANCIAL SERVICES CORP FRN 07/12/2020	20,033,000	0.56	13,500,000 SUMITOMO MITSUI BANKING CORP FRN 17/01/2020	13,504,224	0.38
15,000,000 CATERPILLAR FINANCIAL SERVICES CORP FRN 15/05/2020	15,003,900	0.42	8,214,000 SUMITOMO MITSUI FINANCIAL CORP INC FRN 14/07/2021	8,299,836	0.23
15,000,000 CATERPILLAR FINANCIAL SERVICES CORP FRN 17/05/2021	15,037,200	0.42	<i>Luxemburgo</i>	<i>12,022,050</i>	<i>0.34</i>
15,000,000 CATERPILLAR FINANCIAL SERVICES CORP FRN 26/08/2020	15,020,614	0.42	2,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LUXEMBOURG FRN 12/10/2020 USD	2,004,200	0.06
12,000,000 CITIBANK NA USA FRN 01/05/2020	12,007,005	0.34	10,000,000 TYCO ELECTRONICS GROUP SA FRN 05/06/2020	10,017,850	0.28
10,000,000 CITIBANK NA USA VAR 13/03/2021	10,011,067	0.28	<i>Países Bajos</i>	<i>22,591,508</i>	<i>0.63</i>
5,000,000 CITIGROUP INC FRN 30/03/2021	5,069,500	0.14	6,400,000 ABN AMRO BANK NV FRN 144A 19/01/2021	6,414,052	0.18
17,850,000 COOPERATIEVE CENTRALE RAIFFEIS FRN 26/04/2021	17,905,888	0.50	4,800,000 ABN AMRO BANK NV FRN 144A 27/08/2021	4,824,720	0.14
1,970,000 DUKE ENERGY CORP FRN 144A 14/05/2021	1,975,713	0.06	11,347,000 EDP FINANCE BV 4.125% REGS 15/01/2020	11,352,736	0.31
2,906,000 GENERAL MILLS INC FRN 16/04/2021	2,910,661	0.08			

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## Cartera de títulos a 31/12/19

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	USD			USD			
<i>Reino Unido</i>	44,729,180	1.25	40,000,000	VEOLIA ENVIRONMENT SA 0% 08/04/2020	39,763,228	1.11	
25,000,000	BP CAPITAL MARKETS PLC FRN 24/11/2020	25,031,350	0.69	45,000,000	VEOLIA ENVIRONMENT SA 0% 27/01/2020	44,920,827	1.26
12,650,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 144A 10/06/2020	12,699,335	0.36	52,000,000	VIVENDI SA 0% 10/01/2020	58,318,228	1.64
7,000,000	DIAGEO CAPITAL PLC FRN 18/05/2020	6,998,495	0.20	<i>Hong Kong (China)</i>	101,122,798	2.83	
<i>Singapur</i>	8,417,136	0.24	11,500,000	CHINA DEVELOPMENT GROUP HONG KONG 0% 07/02/2020	11,472,511	0.32	
8,400,000	UNITED OVERSEAS BANK LTD FRN REGS 23/04/2021	8,417,136	0.24	50,000,000	CHINA DEVELOPMENT GROUP HONG KONG 0% 10/02/2020	49,871,636	1.40
<b>Acción/Participaciones de OICVM/OIC</b>	<b>65,029,997</b>	<b>1.82</b>	40,000,000	WOORI BANK HONG KONG KO 0% 30/03/2020	39,778,651	1.11	
<b>Acción/Participaciones en fondos de inversión</b>	<b>65,029,997</b>	<b>1.82</b>	<i>Irlanda</i>	79,800,250	2.23		
<i>Luxemburgo</i>	65,029,997	1.82	50,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 03/03/2020	49,797,215	1.39	
60,315	AMUNDI MONEY MARKET FUND - SHORT TERM (USD) - OV (C)	65,029,997	1.82	30,000,000	INTESA SANPAOLO BANK IRELAND PLC 2.44% 05/03/2020	30,003,035	0.84
<b>Instrumentos del mercado monetario</b>	<b>1,801,350,799</b>	<b>50.44</b>	<i>Japón</i>	209,009,819	5.85		
<b>Bonos</b>	<b>1,801,350,799</b>	<b>50.44</b>	30,000,000	DEVELOPMENT BANK OF JAPAN INC 0% 04/03/2020	29,893,976	0.84	
<i>Alemania</i>	78,544,162	2.20	35,000,000	HITACHI CAPITAL UK 0% 05/02/2020	34,925,260	0.98	
20,000,000	LEG IMMOBILIEN AG 0% 19/02/2020	22,436,570	0.63	30,000,000	JAPAN POST BANK CO LTD 0% 16/03/2020	33,668,299	0.94
50,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 0% 12/03/2020	56,107,592	1.57	4,000,000,000	JAPAN T-BILLS 0% 03/02/2020	36,840,968	1.03
<i>Corea del Sur</i>	14,484,883	0.41	4,000,000,000	JAPAN T-BILLS 0% 10/02/2020	36,841,140	1.03	
14,500,000	SHINHAN BANK CO LTD 0% 17/01/2020	14,484,883	0.41	4,000,000,000	JAPAN T-BILLS 0% 27/01/2020	36,840,176	1.03
<i>Dinamarca</i>	56,088,844	1.57	<i>Luxemburgo</i>	95,898,246	2.69		
50,000,000	CARLSBERG BREWERIES A/S 0% 10/02/2020	56,088,844	1.57	40,000,000	AGRICULTURAL BANK OF CHINA LUXEMBOURG 0% 12/03/2020	39,818,831	1.12
<i>España</i>	170,184,631	4.77	20,000,000	DH EUROPE FINANCE SA 0% 17/01/2020	22,430,966	0.63	
50,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 28/08/2020	49,303,218	1.38	30,000,000	DH EUROPE FINANCE SA 0% 30/01/2020	33,648,449	0.94
50,000,000	BANCO SANTANDER SA 0% 06/10/2020	49,142,533	1.38	<i>Países Bajos</i>	177,984,412	4.98	
50,000,000	BANCO SANTANDER SA 0% 27/08/2020	49,310,221	1.38	50,000,000	EDP FINANCE BV 0% 04/02/2020	56,083,087	1.57
20,000,000	ENDESA SA 0% 03/01/2020	22,428,659	0.63	30,000,000	IBERDROLA INTERNATIONAL BV 0% 20/01/2020	33,648,823	0.94
<i>Estados Unidos de América</i>	216,184,301	6.05	22,000,000	REPSOL INTERNATIONAL FINANCE BV 0% 06/01/2020	24,672,280	0.69	
50,000,000	ARABELLA FINANCE LTD 0% 08/01/2020	49,973,236	1.39	20,000,000	REPSOL INTERNATIONAL FINANCE BV 0% 21/01/2020	19,971,457	0.56
35,000,000	ENI FINANCE USA INC 0% 09/06/2020	34,677,423	0.97	10,000,000	REPSOL INTERNATIONAL FINANCE BV 0% 28/02/2020	9,964,868	0.28
43,500,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0% 03/02/2020	48,793,803	1.37	30,000,000	WHIRLPOOL EUROPE BV 0% 07/01/2020	33,643,897	0.94
25,000,000	GENERAL MOTORS FINANCIAL CO 0% 13/02/2020	24,933,636	0.70	<i>Reino Unido</i>	239,368,514	6.70	
10,000,000	GENERAL MOTORS FINANCIAL CO 0% 21/02/2020	9,968,382	0.28	30,000,000	BAT INTL FINANCE PLC 0% 13/01/2020	33,644,916	0.94
48,000,000	SUMITOMO TRUST AND BANKING CO LTD 0% 26/02/2020	47,837,821	1.34	50,000,000	GOLDMAN SACHS INTERNATIONAL BANK 0% 09/03/2020	49,790,437	1.39
<i>Francia</i>	352,705,872	9.88	20,000,000	RECKITT BENKISER TREASURY SERVICES PLC 0% 12/03/2020	22,444,160	0.63	
50,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 28/08/2020	49,310,900	1.38	30,000,000	RECKITT BENKISER TREASURY SERVICES PLC 0% 26/02/2020	33,659,054	0.94
35,000,000	DANONE SA 0% 13/01/2020	39,254,741	1.10	30,000,000	SHINHAN BANK GRESHAM STREET UK 0% 07/01/2020	29,987,114	0.84
15,000,000	DANONE SA 0% 24/01/2020	16,825,094	0.47	40,000,000	UNICREDIT ITALIA SPA 0% 13/01/2020	39,965,363	1.12
30,000,000	KERING 0% 13/01/2020	33,646,556	0.94	30,000,000	UNICREDIT SPA LONDON 0% 06/03/2020	29,877,470	0.84
23,000,000	SAFRAN SA 0% 30/01/2020	25,798,757	0.72	<i>Suecia</i>	9,974,067	0.28	
20,000,000	SONEPAR 0% 03/02/2020	22,434,568	0.63	10,000,000	VATTENFALL AB 0% 14/02/2020	9,974,067	0.28
20,000,000	TECHNIP EURO CASH 0% 28/01/2020	22,432,973	0.63	<b>Total cartera de títulos</b>	<b>2,760,055,053</b>	<b>77.29</b>	

Las notas adjuntas forman parte integrante de los presentes estados financieros.



	Nota	Euroland Equity		Euroland Equity Small Cap	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Activos</b>		<b>2,878,524,542</b>	-	<b>330,310,678</b>	<b>463,856,588</b>
Cartera de títulos a valor de mercado	2	2,829,161,708	-	329,294,551	458,952,541
Coste de adquisición		2,617,649,686	-	289,815,670	509,567,468
Ganancia/pérdida latente sobre la cartera de títulos		211,512,022	-	39,478,881	-50,614,927
Opciones adquiridas a valor de mercado	2	-	-	-	-
<i>Opciones adquiridas a precio de coste</i>		-	-	-	-
Efectivo en bancos y liquidez		46,927,936	-	36,180	146,843
Pactos de recompra inversa	2,7	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		-	-	-	-
Cuentas a cobrar de intermediarios		-	-	-	-
Cuentas a cobrar de suscriptores		2,434,891	-	979,947	4,757,204
Plusvalía latente neta sobre contratos de divisas a plazo	2	-	-	-	-
Plusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		7	-	-	-
Otros activos		-	-	-	-
<b>Pasivos</b>		<b>9,378,162</b>	-	<b>3,298,079</b>	<b>3,983,828</b>
Opciones vendidas a valor de mercado	2	-	-	-	-
<i>Opciones vendidas a precio de coste</i>		-	-	-	-
Descubiertos bancarios		208	-	-	-
Pactos de recompra	2,8	-	-	-	-
Cuentas a pagar de intermediarios		-	-	-	-
Cuentas a pagar de suscriptores		1,759,637	-	1,578,179	1,986,974
Minusvalía latente neta sobre contratos de divisas a plazo	2	290,572	-	40	277
Minusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Comisiones de gestión acumuladas	4	5,181,175	-	1,090,649	1,540,587
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		2,146,570	-	629,211	455,990
<b>Valor liquidativo</b>		<b>2,869,146,380</b>	-	<b>327,012,599</b>	<b>459,872,760</b>

Las notas adjuntas forman parte integrante de estos estados financieros.



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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Equity Japan Target		Global Ecology ESG	
		31/12/2019 JPY	31/12/2018 JPY	31/12/2019 EUR	31/12/2018 EUR
<b>Activos</b>		<b>21,928,524,255</b>	<b>27,813,579,987</b>	<b>1,718,887,436</b>	-
Cartera de títulos a valor de mercado	2	20,675,395,600	20,821,580,900	1,668,751,322	-
Coste de adquisición		21,061,138,044	24,868,576,944	1,514,279,446	-
Ganancia/pérdida latente sobre la cartera de títulos		-385,742,444	-4,046,996,044	154,471,876	-
Opciones adquiridas a valor de mercado	2	-	-	-	-
<i>Opciones adquiridas a precio de coste</i>		-	-	-	-
Efectivo en bancos y liquidez		947,036,875	6,654,354,302	42,786,061	-
Pactos de recompra inversa	2,7	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		34,605,551	28,539,691	772,002	-
Cuentas a cobrar de intermediarios		152,592,382	300,600,282	-	-
Cuentas a cobrar de suscriptores		18,750,076	8,504,812	6,578,051	-
Plusvalía latente neta sobre contratos de divisas a plazo	2	100,105,325	-	-	-
Plusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		38,446	-	-	-
Otros activos		-	-	-	-
<b>Pasivos</b>		<b>287,809,625</b>	<b>6,792,572,944</b>	<b>22,539,133</b>	-
Opciones vendidas a valor de mercado	2	-	-	-	-
<i>Opciones vendidas a precio de coste</i>		-	-	-	-
Descubiertos bancarios		3,817,670	6,273,338,224	14,732,142	-
Pactos de recompra	2,8	-	-	-	-
Cuentas a pagar de intermediarios		154,456,693	26,516,684	-	-
Cuentas a pagar de suscriptores		52,879,395	64,067,372	959,651	-
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	340,214,510	-	-
Minusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Comisiones de gestión acumuladas	4	59,311,836	79,108,024	4,970,001	-
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		17,344,031	9,328,130	1,877,339	-
<b>Valor liquidativo</b>		<b>21,640,714,630</b>	<b>21,021,007,043</b>	<b>1,696,348,303</b>	-

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Pioneer US Equity Mid Cap Value		Pioneer US Equity Research	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Activos</b>		<b>166,335,233</b>	-	<b>603,158,490</b>	-
Cartera de títulos a valor de mercado	2	162,354,284	-	596,020,396	-
Coste de adquisición		150,260,527	-	542,681,322	-
Ganancia/pérdida latente sobre la cartera de títulos		12,093,757	-	53,339,074	-
Opciones adquiridas a valor de mercado	2	-	-	-	-
<i>Opciones adquiridas a precio de coste</i>		-	-	-	-
Efectivo en bancos y liquidez		3,608,410	-	5,365,581	-
Pactos de recompra inversa	2,7	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		199,041	-	384,968	-
Cuentas a cobrar de intermediarios		-	-	-	-
Cuentas a cobrar de suscriptores		140,686	-	227,262	-
Plusvalía latente neta sobre contratos de divisas a plazo	2	16,899	-	1,160,283	-
Plusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		15,913	-	-	-
<b>Pasivos</b>		<b>2,494,065</b>	-	<b>2,381,264</b>	-
Opciones vendidas a valor de mercado	2	-	-	-	-
<i>Opciones vendidas a precio de coste</i>		-	-	-	-
Descubiertos bancarios		1,195,677	-	-	-
Pactos de recompra	2,8	-	-	-	-
Cuentas a pagar de intermediarios		155,696	-	-	-
Cuentas a pagar de suscriptores		284,264	-	235,916	-
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	-	-	-
Minusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Comisiones de gestión acumuladas	4	589,017	-	1,841,557	-
Cuentas a pagar por operaciones con divisas		-	-	301	-
Otros pasivos		269,411	-	303,490	-
<b>Valor liquidativo</b>		<b>163,841,168</b>	-	<b>600,777,226</b>	-

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Wells Fargo US Equity Mid Cap		Asia Equity Concentrated	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>Activos</b>		<b>53,208,210</b>	<b>56,314,309</b>	<b>227,303,566</b>	<b>89,714,843</b>
Cartera de títulos a valor de mercado	2	50,285,112	54,882,960	216,447,033	83,440,029
Coste de adquisición		43,006,215	60,132,603	192,418,839	90,336,233
Ganancia/pérdida latente sobre la cartera de títulos		7,278,897	-5,249,643	24,028,194	-6,896,204
Opciones adquiridas a valor de mercado	2	-	-	-	-
<i>Opciones adquiridas a precio de coste</i>		-	-	-	-
Efectivo en bancos y liquidez		2,715,635	1,367,820	6,812,547	5,737,874
Pactos de recompra inversa	2,7	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		60,888	46,330	105,327	-
Cuentas a cobrar de intermediarios		-	14,742	3,632,421	433,287
Cuentas a cobrar de suscriptores		83,435	2,457	154,331	39,787
Plusvalía latente neta sobre contratos de divisas a plazo	2	63,131	-	11,023	-
Plusvalía latente neta sobre contratos de futuros	2	-	-	102,816	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		9	-	-	-
Otros activos		-	-	38,068	63,866
<b>Pasivos</b>		<b>656,620</b>	<b>508,476</b>	<b>6,372,984</b>	<b>4,046,320</b>
Opciones vendidas a valor de mercado	2	-	-	-	-
<i>Opciones vendidas a precio de coste</i>		-	-	-	-
Descubiertos bancarios		-	-	670,047	3,275,480
Pactos de recompra	2,8	-	-	-	-
Cuentas a pagar de intermediarios		124,447	35,569	2,517,860	-
Cuentas a pagar de suscriptores		99,149	31,216	1,828,012	110,800
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	55,371	-	8,984
Minusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Comisiones de gestión acumuladas	4	225,126	271,778	861,301	400,545
Cuentas a pagar por operaciones con divisas		-	-	2,400	-
Otros pasivos		207,898	114,542	493,364	250,511
<b>Valor liquidativo</b>		<b>52,551,590</b>	<b>55,805,833</b>	<b>220,930,582</b>	<b>85,668,523</b>

Las notas adjuntas forman parte integrante de estos estados financieros.



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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Equity ASEAN		Latin America Equity	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>Activos</b>		<b>17,113,065</b>	<b>25,314,605</b>	<b>115,955,171</b>	<b>139,370,654</b>
Cartera de títulos a valor de mercado	2	16,880,707	24,769,912	114,095,872	135,500,837
Coste de adquisición		16,311,205	25,308,818	92,595,989	128,772,017
Ganancia/pérdida latente sobre la cartera de títulos		569,502	-538,906	21,499,883	6,728,820
Opciones adquiridas a valor de mercado	2	-	-	-	-
<i>Opciones adquiridas a precio de coste</i>		-	-	-	-
Efectivo en bancos y liquidez		72,567	514,302	1,170,243	2,799,116
Pactos de recompra inversa	2,7	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		21,987	20,560	513,258	856,429
Cuentas a cobrar de intermediarios		132,252	-	-	123,230
Cuentas a cobrar de suscriptores		5,552	9,831	175,798	91,042
Plusvalía latente neta sobre contratos de divisas a plazo	2	-	-	-	-
Plusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		-	-	-	-
<b>Pasivos</b>		<b>116,068</b>	<b>193,192</b>	<b>1,319,073</b>	<b>1,043,162</b>
Opciones vendidas a valor de mercado	2	-	-	-	-
<i>Opciones vendidas a precio de coste</i>		-	-	-	-
Descubiertos bancarios		-	-	-	-
Pactos de recompra	2,8	-	-	-	-
Cuentas a pagar de intermediarios		-	-	-	-
Cuentas a pagar de suscriptores		22,366	59,676	630,771	256,394
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	-	-	-
Minusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Comisiones de gestión acumuladas	4	76,123	117,935	492,544	620,791
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		17,579	15,581	195,758	165,977
<b>Valor liquidativo</b>		<b>16,996,997</b>	<b>25,121,413</b>	<b>114,636,098</b>	<b>138,327,492</b>

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Russian Equity		SBI FM India Equity	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019* USD	31/12/2018 USD
<b>Activos</b>		<b>49,934,404</b>	-	<b>1,637,926,115</b>	<b>1,060,918,931</b>
Cartera de títulos a valor de mercado	2	49,410,904	-	1,529,384,961	1,010,851,466
Coste de adquisición		44,091,245	-	1,333,699,990	906,992,047
Ganancia/pérdida latente sobre la cartera de títulos		5,319,659	-	195,684,971	103,859,419
Opciones adquiridas a valor de mercado	2	-	-	-	-
<i>Opciones adquiridas a precio de coste</i>		-	-	-	-
Efectivo en bancos y liquidez		157,898	-	100,410,444	44,224,665
Pactos de recompra inversa	2,7	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		305,785	-	-	-
Cuentas a cobrar de intermediarios		-	-	7,679,511	-
Cuentas a cobrar de suscriptores		59,691	-	449,968	5,842,800
Plusvalía latente neta sobre contratos de divisas a plazo	2	-	-	1,231	-
Plusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		126	-	-	-
Otros activos		-	-	-	-
<b>Pasivos</b>		<b>471,900</b>	-	<b>16,007,340</b>	<b>8,332,971</b>
Opciones vendidas a valor de mercado	2	-	-	-	-
<i>Opciones vendidas a precio de coste</i>		-	-	-	-
Descubiertos bancarios		-	-	-	-
Pactos de recompra	2,8	-	-	-	-
Cuentas a pagar de intermediarios		-	-	170,659	-
Cuentas a pagar de suscriptores		201,391	-	5,925,450	4,657,270
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	-	-	-
Minusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Comisiones de gestión acumuladas	4	205,044	-	2,298,622	1,703,612
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		65,465	-	7,612,609	1,972,089
<b>Valor liquidativo</b>		<b>49,462,504</b>	-	<b>1,621,918,775</b>	<b>1,052,585,960</b>

\* Véase la nota 16 sobre Swing Pricing en las "Notas a los estados financieros".

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Equity Emerging	Conservative	Euroland Equity Dynamic Multi Factors	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR
<b>Activos</b>		<b>81,035,957</b>	<b>58,991,134</b>	<b>461,325,399</b>	<b>391,281,396</b>
Cartera de títulos a valor de mercado	2	78,422,777	56,212,322	460,676,593	379,829,511
Coste de adquisición		75,958,043	58,836,420	418,083,154	430,854,624
Ganancia/pérdida latente sobre la cartera de títulos		2,464,734	-2,624,098	42,593,439	-51,025,113
Opciones adquiridas a valor de mercado	2	-	-	-	-
<i>Opciones adquiridas a precio de coste</i>		-	-	-	-
Efectivo en bancos y liquidez		1,328,412	2,716,760	612,357	11,304,152
Pactos de recompra inversa	2,7	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		105,475	54,118	34,057	145,341
Cuentas a cobrar de intermediarios		1,044,926	-	-	-
Cuentas a cobrar de suscriptores		857	-	-	-
Plusvalía latente neta sobre contratos de divisas a plazo	2	128,380	-	-	-
Plusvalía latente neta sobre contratos de futuros	2	5,130	-	-	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		-	7,934	2,392	2,392
<b>Pasivos</b>		<b>1,415,358</b>	<b>522,833</b>	<b>533,733</b>	<b>2,539,287</b>
Opciones vendidas a valor de mercado	2	-	-	-	-
<i>Opciones vendidas a precio de coste</i>		-	-	-	-
Descubiertos bancarios		1,151,234	-	-	-
Pactos de recompra	2,8	-	-	-	-
Cuentas a pagar de intermediarios		-	-	-	-
Cuentas a pagar de suscriptores		-	-	-	2,203
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	164,630	-	-
Minusvalía latente neta sobre contratos de futuros	2	-	23,570	9,156	234,936
Minusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Comisiones de gestión acumuladas	4	153,743	177,068	339,605	309,719
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		110,381	157,565	184,972	1,992,429
<b>Valor liquidativo</b>		<b>79,620,599</b>	<b>58,468,301</b>	<b>460,791,666</b>	<b>388,742,109</b>

Las notas adjuntas forman parte integrante de estos estados financieros.



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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Equity Conservative		Global Equity Dynamic Multi Factors	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>Activos</b>		<b>304,740,597</b>	<b>216,821,601</b>	<b>172,350,121</b>	<b>55,069,737</b>
Cartera de títulos a valor de mercado	2	298,386,977	215,477,558	165,229,154	53,694,085
Coste de adquisición		273,647,395	221,478,089	151,487,348	58,766,796
Ganancia/pérdida latente sobre la cartera de títulos		24,739,582	-6,000,531	13,741,806	-5,072,711
Opciones adquiridas a valor de mercado	2	-	-	-	-
<i>Opciones adquiridas a precio de coste</i>		-	-	-	-
Efectivo en bancos y liquidez		5,474,029	1,155,452	6,841,741	1,209,449
Pactos de recompra inversa	2,7	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		375,094	173,204	180,249	66,202
Cuentas a cobrar de intermediarios		-	-	50	54,239
Cuentas a cobrar de suscriptores		443,725	15,387	-	-
Plusvalía latente neta sobre contratos de divisas a plazo	2	50,511	-	-	5,163
Plusvalía latente neta sobre contratos de futuros	2	10,261	-	98,927	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		-	-	-	40,599
<b>Pasivos</b>		<b>13,159,103</b>	<b>3,315,343</b>	<b>1,447,604</b>	<b>297,277</b>
Opciones vendidas a valor de mercado	2	-	-	-	-
<i>Opciones vendidas a precio de coste</i>		-	-	-	-
Descubiertos bancarios		4,308,725	-	1,296,197	6,285
Pactos de recompra	2,8	-	-	-	-
Cuentas a pagar de intermediarios		-	-	-	48,473
Cuentas a pagar de suscriptores		8,118,496	681,993	-	-
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	27,271	-	-
Minusvalía latente neta sobre contratos de futuros	2	-	68,744	-	8,085
Minusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Comisiones de gestión acumuladas	4	459,845	359,571	118,760	41,413
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		272,037	2,177,764	32,647	193,021
<b>Valor liquidativo</b>		<b>291,581,494</b>	<b>213,506,258</b>	<b>170,902,517</b>	<b>54,772,460</b>

Las notas adjuntas forman parte integrante de estos estados financieros.

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

	Nota	Euro Corporate Short Term Bond		Euro Government Bond	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Activos</b>		<b>211,215,122</b>	<b>246,896,641</b>	<b>879,995,537</b>	<b>328,275,097</b>
Cartera de títulos a valor de mercado	2	208,760,896	243,267,514	860,074,248	323,822,918
Coste de adquisición		208,764,072	247,945,740	843,369,991	327,044,349
Ganancia/pérdida latente sobre la cartera de títulos		-3,176	-4,678,226	16,704,257	-3,221,431
Opciones adquiridas a valor de mercado	2	16,474	-	-	-75,590
<i>Opciones adquiridas a precio de coste</i>		45,760	-	-	-
Efectivo en bancos y liquidez		940,423	960,970	13,196,800	1,819,516
Pactos de recompra inversa	2,7	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		1,238,519	1,611,459	5,860,177	2,637,191
Dividendos a cobrar		-	-	-	-
Cuentas a cobrar de intermediarios		-	-	-	-
Cuentas a cobrar de suscriptores		12,411	920,437	201,201	23,597
Plusvalía latente neta sobre contratos de divisas a plazo	2	99,817	17,455	283,201	47,465
Plusvalía latente neta sobre contratos de futuros	2	146,582	118,806	379,910	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		-	-	-	-
<b>Pasivos</b>		<b>723,215</b>	<b>1,003,063</b>	<b>20,918,958</b>	<b>91,322,702</b>
Opciones vendidas a valor de mercado	2	9,698	-	-	-38,000
<i>Opciones vendidas a precio de coste</i>		35,200	-	-	-
Descubiertos bancarios		9	84,847	11	8,731,608
Pactos de recompra	2,8	-	-	12,239,200	80,904,378
Cuentas a pagar de intermediarios		-	-	-	-
Cuentas a pagar de suscriptores		408,781	419,200	676,715	336,800
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	-	-	-
Minusvalía latente neta sobre contratos de futuros	2	-	-	-	623,345
Minusvalía latente neta sobre swaps y CFD	2	4,571	280,148	5,732,564	384,397
Comisiones de gestión acumuladas	4	114,082	100,031	967,469	236,493
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		186,074	118,837	1,302,999	143,681
<b>Valor liquidativo</b>		<b>210,491,907</b>	<b>245,893,578</b>	<b>859,076,579</b>	<b>236,952,395</b>

Las notas adjuntas forman parte integrante de estos estados financieros.

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

	Nota	Global Subordinated Bond		Pioneer Global High Yield Bond	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Activos</b>		<b>1,079,114,066</b>	-	<b>650,449,689</b>	-
Cartera de títulos a valor de mercado	2	931,356,999	-	624,299,463	-
Coste de adquisición		890,837,473	-	609,417,548	-
Ganancia/pérdida latente sobre la cartera de títulos		40,519,526	-	14,881,915	-
Opciones adquiridas a valor de mercado	2	-	-	208,295	-
<i>Opciones adquiridas a precio de coste</i>		-	-	426,448	-
Efectivo en bancos y liquidez		101,814,169	-	12,615,766	-
Pactos de recompra inversa	2,7	20,240,000	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		13,424,388	-	9,941,102	-
Dividendos a cobrar		-	-	-	-
Cuentas a cobrar de intermediarios		-	-	-	-
Cuentas a cobrar de suscriptores		3,489,257	-	121,791	-
Plusvalía latente neta sobre contratos de divisas a plazo	2	3,361,806	-	3,260,879	-
Plusvalía latente neta sobre contratos de futuros	2	98,490	-	-	-
Plusvalía latente neta sobre swaps y CFD	2	5,328,957	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	2,393	-
Otros activos		-	-	-	-
<b>Pasivos</b>		<b>5,456,863</b>	-	<b>12,280,466</b>	-
Opciones vendidas a valor de mercado	2	-	-	15,364	-
<i>Opciones vendidas a precio de coste</i>		-	-	261,439	-
Descubiertos bancarios		-	-	6,128,201	-
Pactos de recompra	2,8	-	-	-	-
Cuentas a pagar de intermediarios		-	-	-	-
Cuentas a pagar de suscriptores		2,633,658	-	1,805,560	-
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	-	-	-
Minusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2	-	-	447,282	-
Comisiones de gestión acumuladas	4	1,792,818	-	1,942,334	-
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		1,030,387	-	1,941,725	-
<b>Valor liquidativo</b>		<b>1,073,657,203</b>	-	<b>638,169,223</b>	-

Las notas adjuntas forman parte integrante de estos estados financieros.



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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Corporate Bond		Global High Yield Bond	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>Activos</b>		<b>608,605,225</b>	<b>519,865,310</b>	<b>271,531,178</b>	<b>111,428,777</b>
Cartera de títulos a valor de mercado	2	550,215,534	481,070,156	262,158,097	99,123,217
Coste de adquisición		526,702,677	501,531,897	257,558,369	110,683,132
Ganancia/pérdida latente sobre la cartera de títulos		23,512,857	-20,461,741	4,599,728	-11,559,915
Opciones adquiridas a valor de mercado	2	-	-	-	-
<i>Opciones adquiridas a precio de coste</i>		-	-	-	-
Efectivo en bancos y liquidez		33,964,166	19,586,954	4,274,054	10,453,345
Pactos de recompra inversa	2,7	18,628,978	12,394,394	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		5,556,376	5,771,013	4,167,932	1,842,161
Dividendos a cobrar		-	-	-	-
Cuentas a cobrar de intermediarios		-	-	-	-
Cuentas a cobrar de suscriptores		240,171	382	454,447	10,054
Plusvalía latente neta sobre contratos de divisas a plazo	2	-	302,930	476,648	-
Plusvalía latente neta sobre contratos de futuros	2	-	482,132	-	-
Plusvalía latente neta sobre swaps y CFD	2	-	257,349	-	-
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		-	-	-	-
<b>Pasivos</b>		<b>5,455,953</b>	<b>3,369,184</b>	<b>669,432</b>	<b>802,342</b>
Opciones vendidas a valor de mercado	2	-	-	-	-
<i>Opciones vendidas a precio de coste</i>		-	-	-	-
Descubiertos bancarios		18	241,397	-	-
Pactos de recompra	2,8	577,526	2,332,687	-	-
Cuentas a pagar de intermediarios		-	-	-	-
Cuentas a pagar de suscriptores		19,892	5,486	54,688	3,791
Minusvalía latente neta sobre contratos de divisas a plazo	2	1,448,671	-	-	494,932
Minusvalía latente neta sobre contratos de futuros	2	96,425	-	-	-
Minusvalía latente neta sobre swaps y CFD	2	2,059,149	-	-	-
Comisiones de gestión acumuladas	4	367,851	311,540	309,897	224,846
Cuentas a pagar por operaciones con divisas		6	-	1,590	-
Otros pasivos		886,415	478,074	303,257	78,773
<b>Valor liquidativo</b>		<b>603,149,272</b>	<b>516,496,126</b>	<b>270,861,746</b>	<b>110,626,435</b>

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Pioneer Strategic Income		Pioneer US Bond	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Activos</b>		<b>3,459,427,392</b>	-	<b>1,873,097,217</b>	-
Cartera de títulos a valor de mercado	2	3,298,533,525	-	1,828,894,264	-
Coste de adquisición		3,216,142,219	-	1,800,441,471	-
Ganancia/pérdida latente sobre la cartera de títulos		82,391,306	-	28,452,793	-
Opciones adquiridas a valor de mercado	2	244,582	-	-	-
<i>Opciones adquiridas a precio de coste</i>		534,440	-	-	-
Efectivo en bancos y liquidez		69,637,769	-	14,497,114	-
Pactos de recompra inversa	2,7	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		22,274,658	-	9,282,626	-
Dividendos a cobrar		-	-	-	-
Cuentas a cobrar de intermediarios		4,278,404	-	1,907,585	-
Cuentas a cobrar de suscriptores		26,803,144	-	12,467,304	-
Plusvalía latente neta sobre contratos de divisas a plazo	2	34,174,489	-	6,046,959	-
Plusvalía latente neta sobre contratos de futuros	2	3,480,821	-	-	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	1,365	-
Otros activos		-	-	-	-
<b>Pasivos</b>		<b>65,279,165</b>	-	<b>30,749,414</b>	-
Opciones vendidas a valor de mercado	2	25,049	-	-	-
<i>Opciones vendidas a precio de coste</i>		405,101	-	-	-
Descubiertos bancarios		20,045,207	-	415	-
Pactos de recompra	2,8	-	-	-	-
Cuentas a pagar de intermediarios		15,858,916	-	17,587,003	-
Cuentas a pagar de suscriptores		9,340,655	-	7,045,828	-
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	-	-	-
Minusvalía latente neta sobre contratos de futuros	2	-	-	492,470	-
Minusvalía latente neta sobre swaps y CFD	2	3,926,765	-	1,188,241	-
Comisiones de gestión acumuladas	4	9,263,337	-	2,908,405	-
Cuentas a pagar por operaciones con divisas		31,847	-	-	-
Otros pasivos		6,787,389	-	1,527,052	-
<b>Valor liquidativo</b>		<b>3,394,148,227</b>	-	<b>1,842,347,803</b>	-

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Emerging Markets Bond		Emerging Markets Corporate Bond	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD
<b>Activos</b>		<b>7,748,726,484</b>	-	<b>826,332,925</b>	<b>439,356,219</b>
Cartera de títulos a valor de mercado	2	7,100,854,700	-	761,034,770	422,844,145
Coste de adquisición		6,968,872,642	-	734,874,030	442,799,117
Ganancia/pérdida latente sobre la cartera de títulos		131,982,058	-	26,160,740	-19,954,972
Opciones adquiridas a valor de mercado	2	-	-	-	-
<i>Opciones adquiridas a precio de coste</i>		-	-	-	-
Efectivo en bancos y liquidez		407,355,461	-	50,624,245	8,746,633
Pactos de recompra inversa	2,7	-	-	1,123,100	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		115,521,544	-	10,554,298	7,179,250
Dividendos a cobrar		149,657	-	-	-
Cuentas a cobrar de intermediarios		-	-	-	-
Cuentas a cobrar de suscriptores		9,375,733	-	735,055	165
Plusvalía latente neta sobre contratos de divisas a plazo	2	115,234,797	-	2,258,362	-
Plusvalía latente neta sobre contratos de futuros	2	131,291	-	2,767	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	586,026
Cuentas a cobrar por operaciones con divisas		81,524	-	328	-
Otros activos		21,777	-	-	-
<b>Pasivos</b>		<b>86,556,220</b>	-	<b>14,211,289</b>	<b>1,253,172</b>
Opciones vendidas a valor de mercado	2	-	-	-	-
<i>Opciones vendidas a precio de coste</i>		-	-	-	-
Descubiertos bancarios		-	-	-	-
Pactos de recompra	2,8	-	-	-	-
Cuentas a pagar de intermediarios		-	-	11,547,731	-
Cuentas a pagar de suscriptores		47,454,848	-	714,507	-
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	-	-	564,706
Minusvalía latente neta sobre contratos de futuros	2	-	-	-	237,587
Minusvalía latente neta sobre swaps y CFD	2	969,858	-	4,551	-
Comisiones de gestión acumuladas	4	17,909,343	-	791,213	200,132
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		20,222,171	-	1,153,287	250,747
<b>Valor liquidativo</b>		<b>7,662,170,264</b>	-	<b>812,121,636</b>	<b>438,103,047</b>

Las notas adjuntas forman parte integrante de estos estados financieros.



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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	BFT Optimal Income		Euro Multi-Asset Target Income	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Activos</b>		<b>18,050,717</b>	<b>40,132,897</b>	<b>1,431,496,575</b>	-
Cartera de títulos a valor de mercado	2	17,485,637	38,832,389	1,337,462,914	-
Coste de adquisición		17,099,979	40,694,708	1,293,512,975	-
Ganancia/pérdida latente sobre la cartera de títulos		385,658	-1,862,319	43,949,939	-
Opciones adquiridas a valor de mercado	2	9,000	-	3,410,681	-
<i>Opciones adquiridas a precio de coste</i>		6,750	-	4,146,702	-
Efectivo en bancos y liquidez		52,434	915,937	54,810,032	-
Pactos de recompra inversa	2,7	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		126,595	284,527	14,059,534	-
Dividendos a cobrar		-	8,464	183,056	-
Cuentas a cobrar de intermediarios		364,567	-	-	-
Cuentas a cobrar de suscriptores		149	-	151,794	-
Plusvalía latente neta sobre contratos de divisas a plazo	2	-	-	7,829,772	-
Plusvalía latente neta sobre contratos de futuros	2	12,335	91,580	900,681	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	12,418,371	-
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		-	-	269,740	-
<b>Pasivos</b>		<b>320,870</b>	<b>220,746</b>	<b>16,839,787</b>	-
Opciones vendidas a valor de mercado	2	-	-	4,276,111	-
<i>Opciones vendidas a precio de coste</i>		-	-	3,569,119	-
Descubiertos bancarios		1,670	-	-	-
Pactos de recompra	2,8	-	-	-	-
Cuentas a pagar de intermediarios		-	-	1,361,846	-
Cuentas a pagar de suscriptores		271,729	-	977,451	-
Minusvalía latente neta sobre contratos de divisas a plazo	2	4,686	5,281	-	-
Minusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2	-	145,312	-	-
Comisiones de gestión acumuladas	4	34,421	59,174	5,171,405	-
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		8,364	10,979	5,052,974	-
<b>Valor liquidativo</b>		<b>17,729,847</b>	<b>39,912,151</b>	<b>1,414,656,788</b>	-

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Multi-Asset Conservative		Multi-Asset Sustainable Future	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Activos</b>		<b>624,406,452</b>	<b>641,470,330</b>	<b>329,936,354</b>	-
Cartera de títulos a valor de mercado	2	583,462,289	587,332,618	304,285,700	-
Coste de adquisición		553,524,306	606,929,147	301,146,115	-
Ganancia/pérdida latente sobre la cartera de títulos		29,937,983	-19,596,529	3,139,585	-
Opciones adquiridas a valor de mercado	2	720,078	77,256	-	-
<i>Opciones adquiridas a precio de coste</i>		708,879	67,960	-	-
Efectivo en bancos y liquidez		34,833,605	46,620,745	21,825,323	-
Pactos de recompra inversa	2,7	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		3,213,339	3,401,666	1,113,088	-
Dividendos a cobrar		24,065	78,055	73,559	-
Cuentas a cobrar de intermediarios		21,018	-	-	-
Cuentas a cobrar de suscriptores		1,060,171	119,415	2,638,684	-
Plusvalía latente neta sobre contratos de divisas a plazo	2	-	3,840,575	-	-
Plusvalía latente neta sobre contratos de futuros	2	1,071,887	-	-	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		-	-	-	-
<b>Pasivos</b>		<b>8,427,212</b>	<b>4,549,653</b>	<b>1,664,375</b>	-
Opciones vendidas a valor de mercado	2	3,037	5,871	-	-
<i>Opciones vendidas a precio de coste</i>		6,921	32,640	-	-
Descubiertos bancarios		17	-	-	-
Pactos de recompra	2,8	-	-	-	-
Cuentas a pagar de intermediarios		-	-	-	-
Cuentas a pagar de suscriptores		209,551	321,599	68,204	-
Minusvalía latente neta sobre contratos de divisas a plazo	2	1,348,742	-	-	-
Minusvalía latente neta sobre contratos de futuros	2	-	1,690,169	-	-
Minusvalía latente neta sobre swaps y CFD	2	-	380,239	-	-
Comisiones de gestión acumuladas	4	1,442,309	1,760,947	637,501	-
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		5,423,556	390,828	958,670	-
<b>Valor liquidativo</b>		<b>615,979,240</b>	<b>636,920,677</b>	<b>328,271,979</b>	-

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Absolute Return Credit		Absolute Return European Equity	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Activos</b>		<b>61,223,063</b>	<b>67,182,101</b>	<b>90,914,816</b>	-
Cartera de títulos a valor de mercado	2	57,443,253	55,301,863	76,300,965	-
Coste de adquisición		54,948,286	57,435,140	76,366,723	-
Ganancia/pérdida latente sobre la cartera de títulos		2,494,967	-2,133,277	-65,758	-
Opciones adquiridas a valor de mercado	2	-	-	-	-
<i>Opciones adquiridas a precio de coste</i>		-	-	-	-
Efectivo en bancos y liquidez		2,623,985	10,674,242	14,447,958	-
Pactos de recompra inversa	2,7	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		784,754	860,283	-	-
Dividendos a cobrar		-	-	151,815	-
Cuentas a cobrar de intermediarios		-	-	-	-
Cuentas a cobrar de suscriptores		-	345,713	12,193	-
Plusvalía latente neta sobre contratos de divisas a plazo	2	233,471	-	-	-
Plusvalía latente neta sobre contratos de futuros	2	137,600	-	-	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		-	-	1,885	-
<b>Pasivos</b>		<b>1,050,381</b>	<b>2,182,870</b>	<b>1,909,171</b>	-
Opciones vendidas a valor de mercado	2	-	-	-	-
<i>Opciones vendidas a precio de coste</i>		-	-	-	-
Descubiertos bancarios		3,890	-	882,625	-
Pactos de recompra	2,8	-	-	-	-
Cuentas a pagar de intermediarios		-	-	-	-
Cuentas a pagar de suscriptores		1,377	463,614	134,868	-
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	414,185	34,156	-
Minusvalía latente neta sobre contratos de futuros	2	-	367,629	9,520	-
Minusvalía latente neta sobre swaps y CFD	2	611,113	500,338	376,065	-
Comisiones de gestión acumuladas	4	51,308	167,865	256,393	-
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		382,693	269,239	215,544	-
<b>Valor liquidativo</b>		<b>60,172,682</b>	<b>64,999,231</b>	<b>89,005,645</b>	-

Las notas adjuntas forman parte integrante de estos estados financieros.



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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Macro Forex		Multi-Strategy Growth	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Activos</b>		<b>394,715,787</b>	<b>561,815,898</b>	<b>723,733,055</b>	-
Cartera de títulos a valor de mercado	2	311,079,254	482,156,239	618,161,479	-
Coste de adquisición		311,533,905	482,643,787	598,006,069	-
Ganancia/pérdida latente sobre la cartera de títulos		-454,651	-487,548	20,155,410	-
Opciones adquiridas a valor de mercado	2	7,681,109	389,467	26,071,099	-
<i>Opciones adquiridas a precio de coste</i>		8,378,596	440,443	38,850,185	-
Efectivo en bancos y liquidez		20,398,592	57,321,916	67,145,566	-
Pactos de recompra inversa	2,7	54,652,007	21,938,472	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	7,534,856	-
Dividendos a cobrar		-	-	29,290	-
Cuentas a cobrar de intermediarios		-	-	-	-
Cuentas a cobrar de suscriptores		53,512	9,285	1,996,922	-
Plusvalía latente neta sobre contratos de divisas a plazo	2	851,304	-	2,793,843	-
Plusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		9	519	-	-
<b>Pasivos</b>		<b>7,367,799</b>	<b>6,765,728</b>	<b>30,050,518</b>	-
Opciones vendidas a valor de mercado	2	1,484,149	23,771	14,822,616	-
<i>Opciones vendidas a precio de coste</i>		2,283,929	208,958	20,000,812	-
Descubiertos bancarios		-	-	15,994	-
Pactos de recompra	2,8	-	-	-	-
Cuentas a pagar de intermediarios		-	-	-	-
Cuentas a pagar de suscriptores		5,267,529	129,440	234,857	-
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	5,763,877	-	-
Minusvalía latente neta sobre contratos de futuros	2	-	-	669,649	-
Minusvalía latente neta sobre swaps y CFD	2	-	-	1,797,287	-
Comisiones de gestión acumuladas	4	435,761	478,316	1,125,576	-
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		180,360	370,324	11,384,539	-
<b>Valor liquidativo</b>		<b>387,347,988</b>	<b>555,050,170</b>	<b>693,682,537</b>	-

Las notas adjuntas forman parte integrante de estos estados financieros.

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

	Nota	Cash EUR		Cash USD	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD
<b>Activos</b>		<b>1,561,505,302</b>	<b>2,305,809,355</b>	<b>3,605,223,999</b>	<b>2,555,585,146</b>
Cartera de títulos a valor de mercado	2	1,330,783,603	2,166,977,077	2,760,055,053	2,333,751,684
Coste de adquisición		1,331,339,335	2,167,922,377	2,745,439,518	2,331,451,428
Ganancia/pérdida latente sobre la cartera de títulos		-555,732	-945,300	14,615,535	2,300,256
Opciones adquiridas a valor de mercado	2	-	-	-	-
<i>Opciones adquiridas a precio de coste</i>		-	-	-	-
Efectivo en bancos y liquidez		145,626,760	97,255,286	38,073,769	2,801,421
Pactos de recompra inversa	2,7	-	-	229,047,900	-
Depósitos a plazo		75,000,000	-	535,000,000	164,000,000
Intereses a cobrar		258,933	777,847	7,238,650	6,216,303
Dividendos a cobrar		-	-	-	-
Cuentas a cobrar de intermediarios		-	-	-	-
Cuentas a cobrar de suscriptores		9,802,441	40,798,981	35,703,908	48,173,666
Plusvalía latente neta sobre contratos de divisas a plazo	2	-	-	-	-
Plusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Plusvalía latente neta sobre swaps y CFD	2	33,565	-	99,746	642,035
Cuentas a cobrar por operaciones con divisas		-	-	-	37
Otros activos		-	164	4,973	-
<b>Pasivos</b>		<b>10,336,890</b>	<b>21,998,898</b>	<b>34,152,313</b>	<b>37,880,709</b>
Opciones vendidas a valor de mercado	2	-	-	-	-
<i>Opciones vendidas a precio de coste</i>		-	-	-	-
Descubiertos bancarios		-	-	182	3,700,000
Pactos de recompra	2,8	-	-	-	-
Cuentas a pagar de intermediarios		-	-	-	-
Cuentas a pagar de suscriptores		8,817,825	19,376,715	22,401,175	33,276,893
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	-	7,483,282	-
Minusvalía latente neta sobre contratos de futuros	2	-	-	10,563	72,200
Minusvalía latente neta sobre swaps y CFD	2	-	19,132	-	-
Comisiones de gestión acumuladas	4	483,066	601,614	466,722	402,148
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		1,035,999	2,001,437	3,790,389	429,468
<b>Valor liquidativo</b>		<b>1,551,168,412</b>	<b>2,283,810,457</b>	<b>3,571,071,686</b>	<b>2,517,704,437</b>

Las notas adjuntas forman parte integrante de estos estados financieros.

Consolidado

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

\* Véase la nota 16 sobre Swing Pricing en las "Notas a los estados financieros".

**Euroland Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	2,869,146,380	2,493,150,193	0
<b>A CHF HGD (C)</b>				
Número de acciones		39,446.54	42,487.91	0.00
Valor liquidativo por acción	CHF	68.68	63.86	0.00
<b>A EUR AD (D)</b>				
Número de acciones		40,392.11	39,881.58	0.00
Valor liquidativo por acción	EUR	58.68	55.17	0.00
<b>A EUR (C)</b>				
Número de acciones		51,754,740.70	48,947,013.35	0.00
Valor liquidativo por acción	EUR	8.37	7.77	0.00
<b>A USD AD (D)</b>				
Número de acciones		82,992.61	98,608.39	0.00
Valor liquidativo por acción	USD	8.24	7.87	0.00
<b>A USD (C)</b>				
Número de acciones		581,933.96	731,172.87	0.00
Valor liquidativo por acción	USD	9.40	8.85	0.00
<b>A USD HGD (C)</b>				
Número de acciones		39,159.75	52,925.16	0.00
Valor liquidativo por acción	USD	75.85	69.53	0.00
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	54.12	0.00	0.00
<b>A6 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	54.07	0.00	0.00
<b>B USD (C)</b>				
Número de acciones		15,904.01	40,042.30	0.00
Valor liquidativo por acción	USD	7.54	7.15	0.00
<b>C EUR (C)</b>				
Número de acciones		178,652.27	198,518.70	0.00
Valor liquidativo por acción	EUR	7.01	6.54	0.00
<b>C USD (C)</b>				
Número de acciones		54,873.54	78,724.47	0.00
Valor liquidativo por acción	USD	7.87	7.45	0.00
<b>E2 EUR (C)</b>				
Número de acciones		19,719,050.27	45,621,241.29	0.00
Valor liquidativo por acción	EUR	8.68	8.06	0.00
<b>F EUR (C)</b>				
Número de acciones		5,230,549.02	5,917,770.01	0.00
Valor liquidativo por acción	EUR	7.32	6.82	0.00



**Euroland Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F2 EUR (C)</b>				
Número de acciones		166,825.79	180,317.78	0.00
Valor liquidativo por acción	EUR	5.38	5.02	0.00
<b>G EUR (C)</b>				
Número de acciones		6,106,782.02	7,082,641.03	0.00
Valor liquidativo por acción	EUR	5.15	4.79	0.00
<b>I EUR AD (D)</b>				
Número de acciones		24,498.89	13,089.03	0.00
Valor liquidativo por acción	EUR	1,067.39	1,004.53	0.00
<b>I EUR (C)</b>				
Número de acciones		48,449.32	50,155.80	0.00
Valor liquidativo por acción	EUR	1,088.12	1,004.53	0.00
<b>I2 EUR AD (D)</b>				
Número de acciones		4,794.00	5,272.00	0.00
Valor liquidativo por acción	EUR	1,556.84	1,464.14	0.00
<b>I2 EUR (C)</b>				
Número de acciones		94,495,526.36	97,882,187.22	0.00
Valor liquidativo por acción	EUR	10.29	9.51	0.00
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	1,039.15	0.00	0.00
<b>I2 USD (C)</b>				
Número de acciones		146,525.81	151,265.51	0.00
Valor liquidativo por acción	USD	11.55	10.83	0.00
<b>I2 USD HGD (C)</b>				
Número de acciones		45.75	84.78	0.00
Valor liquidativo por acción	USD	1,289.20	1,176.13	0.00
<b>J2 EUR (C)</b>				
Número de acciones		160,928.49	150,471.83	0.00
Valor liquidativo por acción	EUR	1,528.81	1,410.72	0.00
<b>M EUR (C)</b>				
Número de acciones		14,017.76	32,917.36	0.00
Valor liquidativo por acción	EUR	1,087.27	1,004.50	0.00
<b>M2 EUR (C)</b>				
Número de acciones		178,725.39	20,450.33	0.00
Valor liquidativo por acción	EUR	1,705.67	1,575.18	0.00
<b>O EUR (C)</b>				
Número de acciones		3,569.76	3,569.76	0.00
Valor liquidativo por acción	EUR	1,091.23	1,004.64	0.00
<b>OR EUR (C)</b>				
Número de acciones		33,726.08	40,186.74	0.00
Valor liquidativo por acción	EUR	1,091.23	1,004.64	0.00

**Euroland Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>P2 USD (C)</b>				
Número de acciones		4,004.42	2,022.10	0.00
Valor liquidativo por acción	USD	65.10	64.13	0.00
<b>P2 USD HGD (C)</b>				
Número de acciones		1,540.00	1,540.00	0.00
Valor liquidativo por acción	USD	68.65	62.77	0.00
<b>R2 CHF HGD (C)</b>				
Número de acciones		116,038.37	149,319.55	0.00
Valor liquidativo por acción	CHF	57.92	53.72	0.00
<b>R2 EUR (C)</b>				
Número de acciones		524,265.56	508,072.55	0.00
Valor liquidativo por acción	EUR	61.38	56.82	0.00
<b>R2 GBP (C)</b>				
Número de acciones		6,643.63	8,297.76	0.00
Valor liquidativo por acción	GBP	107.89	105.47	0.00
<b>R2 USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	54.65	51.33	0.00
<b>R2 USD HGD (C)</b>				
Número de acciones		9,548.47	7,620.27	0.00
Valor liquidativo por acción	USD	66.18	60.49	0.00
<b>T USD (C)</b>				
Número de acciones		0.00	132.45	0.00
Valor liquidativo por acción	USD	0.00	57.11	0.00
<b>X EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,137.96	0.00	0.00
<b>Z EUR AD (D)</b>				
Número de acciones		225,160.53	109,355.06	0.00
Valor liquidativo por acción	EUR	1,063.86	1,004.58	0.00
<b>Z EUR (C)</b>				
Número de acciones		213,222.78	180,365.20	0.00
Valor liquidativo por acción	EUR	1,089.50	1,004.58	0.00

**Euroland Equity Small Cap**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	327,012,599	360,937,223	621,119,639
<b>A EUR AD (D)</b>				
Número de acciones		53,916.39	57,911.82	65,323.70
Valor liquidativo por acción	EUR	206.21	198.37	205.85

**Euroland Equity Small Cap**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A EUR (C)</b>				
Número de acciones		917,710.07	935,984.31	1,164,811.48
Valor liquidativo por acción	EUR	205.76	197.94	205.39
<b>A USD (C)</b>				
Número de acciones		0.00	806.08	0.00
Valor liquidativo por acción	USD	0.00	112.82	0.00
<b>AU (C)</b>				
Número de acciones		0.00	0.00	2,171.19
Valor liquidativo por acción	USD	0.00	0.00	120.01
<b>A2 USD (C)</b>				
Número de acciones		157.25	198.95	310.03
Valor liquidativo por acción	USD	136.93	133.74	142.49
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	52.92	0.00	0.00
<b>F EUR (C)</b>				
Número de acciones		1,438.69	0.00	0.00
Valor liquidativo por acción	EUR	5.23	0.00	0.00
<b>F2 EUR (C)</b>				
Número de acciones		41,609.98	50,137.54	63,661.20
Valor liquidativo por acción	EUR	184.14	177.96	187.19
<b>F2 USD (C)</b>				
Número de acciones		1,528.33	1,925.86	1,925.86
Valor liquidativo por acción	USD	105.95	103.88	112.02
<b>G EUR (C)</b>				
Número de acciones		97,863.64	114,274.95	129,064.57
Valor liquidativo por acción	EUR	199.50	192.11	200.11
<b>G USD (C)</b>				
Número de acciones		5,843.39	8,851.68	7,456.82
Valor liquidativo por acción	USD	107.75	105.26	112.44
<b>H EUR (C)</b>				
Número de acciones		727.74	0.00	0.00
Valor liquidativo por acción	EUR	1,111.40	0.00	0.00
<b>I EUR AD (D)</b>				
Número de acciones		2,230.00	2,230.00	22,005.01
Valor liquidativo por acción	EUR	1,305.22	1,259.43	1,299.30
<b>I EUR (C)</b>				
Número de acciones		6,327.84	21,451.77	41,496.30
Valor liquidativo por acción	EUR	2,230.66	2,133.46	2,192.99
<b>I GBP HGD (C)</b>				
Número de acciones		10.00	10.00	10.00
Valor liquidativo por acción	GBP	1,058.72	1,006.84	1,024.99

**Euroland Equity Small Cap**

		Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I USD (C)</b>					
	Número de acciones		991.73	1,302.03	8,064.35
	Valor liquidativo por acción	USD	1,422.83	1,380.61	1,453.79
<b>I2 EUR (C)</b>					
	Número de acciones		5.00	0.00	0.00
	Valor liquidativo por acción	EUR	1,074.22	0.00	0.00
<b>M EUR (C)</b>					
	Número de acciones		224,773.19	245,513.74	284,452.24
	Valor liquidativo por acción	EUR	224.33	214.56	220.78
<b>O EUR (C)</b>					
	Número de acciones		10.00	493.62	1,078.98
	Valor liquidativo por acción	EUR	2,471.17	2,353.84	2,397.02
<b>R EUR AD (D)</b>					
	Número de acciones		24,072.40	22,320.90	18,564.83
	Valor liquidativo por acción	EUR	102.84	99.17	102.31
<b>R EUR (C)</b>					
	Número de acciones		1,366.45	1,610.96	41,245.30
	Valor liquidativo por acción	EUR	101.98	97.66	100.52
<b>X EUR (C)</b>					
	Número de acciones		5.00	0.00	0.00
	Valor liquidativo por acción	EUR	1,100.26	0.00	0.00
<b>Z EUR AD (D)</b>					
	Número de acciones		7,094.95	7,094.95	48,375.62
	Valor liquidativo por acción	EUR	1,013.60	981.41	1,009.67
<b>Z EUR (C)</b>					
	Número de acciones		18,042.61	18,042.61	74,434.89
	Valor liquidativo por acción	EUR	1,096.11	1,046.02	1,069.43

**European Equity Green Impact**

		Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto		EUR	206,930,130	193,832,335	142,714,232
<b>A EUR AD (D)</b>					
	Número de acciones		100.00	0.00	0.00
	Valor liquidativo por acción	EUR	50.05	0.00	0.00
<b>A EUR (C)</b>					
	Número de acciones		17,774.00	4,214.81	939.00
	Valor liquidativo por acción	EUR	124.49	111.08	109.93
<b>F EUR (C)</b>					
	Número de acciones		8,751.46	0.00	0.00
	Valor liquidativo por acción	EUR	5.44	0.00	0.00

**European Equity Green Impact**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F2 EUR (C)</b>				
Número de acciones		34,932.41	38,420.11	43,937.70
Valor liquidativo por acción	EUR	120.87	107.56	107.88
<b>G EUR (C)</b>				
Número de acciones		1,159,713.99	1,398,748.11	1,205,082.03
Valor liquidativo por acción	EUR	122.82	109.80	109.12
<b>I EUR (C)</b>				
Número de acciones		35,364.55	31,623.05	5,740.76
Valor liquidativo por acción	EUR	1,267.36	1,126.54	1,109.36
<b>ME (C)</b>				
Número de acciones		113,535.79	174.87	0.00
Valor liquidativo por acción	EUR	116.18	103.46	0.00

**European Equity Value**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	2,047,622,521	1,589,169,850	0
<b>A EUR AD (D)</b>				
Número de acciones		27,850.00	25,324.00	0.00
Valor liquidativo por acción	EUR	63.02	59.20	0.00
<b>A EUR (C)</b>				
Número de acciones		1,543,706.73	1,344,712.92	0.00
Valor liquidativo por acción	EUR	128.93	118.42	0.00
<b>A EUR QD (D)</b>				
Número de acciones		67,076.54	56,140.98	0.00
Valor liquidativo por acción	EUR	49.50	45.59	0.00
<b>A USD (C)</b>				
Número de acciones		7,315.06	11,570.41	0.00
Valor liquidativo por acción	USD	144.67	134.86	0.00
<b>A USD HGD (C)</b>				
Número de acciones		1,992.00	1,992.00	0.00
Valor liquidativo por acción	USD	52.97	48.72	0.00
<b>A5 EUR (C)</b>				
Número de acciones		2,050,277.78	0.00	0.00
Valor liquidativo por acción	EUR	54.22	0.00	0.00
<b>A6 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	54.18	0.00	0.00
<b>C EUR (C)</b>				
Número de acciones		14,727.64	13,618.92	0.00
Valor liquidativo por acción	EUR	85.83	79.02	0.00

**European Equity Value**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>C USD (C)</b>				
Número de acciones		0.00	1,200.19	0.00
Valor liquidativo por acción	USD	0.00	89.99	0.00
<b>E2 EUR (C)</b>				
Número de acciones		5,555,583.85	39,542,372.99	0.00
Valor liquidativo por acción	EUR	8.36	7.65	0.00
<b>F EUR (C)</b>				
Número de acciones		825,611.86	967,584.21	0.00
Valor liquidativo por acción	EUR	12.05	11.10	0.00
<b>G EUR (C)</b>				
Número de acciones		194,631.68	145,430.71	0.00
Valor liquidativo por acción	EUR	5.00	4.60	0.00
<b>H EUR (C)</b>				
Número de acciones		12,641.29	0.00	0.00
Valor liquidativo por acción	EUR	1,163.70	0.00	0.00
<b>I2 EUR (C)</b>				
Número de acciones		439,232.28	352,052.78	0.00
Valor liquidativo por acción	EUR	2,112.55	1,925.77	0.00
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	1,054.65	0.00	0.00
<b>I2 USD (C)</b>				
Número de acciones		0.00	7,000.00	0.00
Valor liquidativo por acción	USD	0.00	2,193.06	0.00
<b>J2 EUR AD (D)</b>				
Número de acciones		10.26	10.26	0.00
Valor liquidativo por acción	EUR	1,009.69	945.17	0.00
<b>J2 EUR (C)</b>				
Número de acciones		314,993.85	359,796.00	0.00
Valor liquidativo por acción	EUR	1,028.32	936.25	0.00
<b>J3 GBP AD (D)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	1,019.00	0.00	0.00
<b>J3 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	1,019.00	0.00	0.00
<b>M2 EUR (C)</b>				
Número de acciones		217,056.06	41,407.23	0.00
Valor liquidativo por acción	EUR	1,811.77	1,651.60	0.00
<b>P2 USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	47.21	43.76	0.00



**European Equity Value**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>R2 EUR (C)</b>				
Número de acciones		180,043.20	239,333.78	0.00
Valor liquidativo por acción	EUR	57.19	52.23	0.00
<b>X EUR (C)</b>				
Número de acciones		5.00	5.00	0.00
Valor liquidativo por acción	EUR	1,145.70	1,040.49	0.00
<b>Z EUR (C)</b>				
Número de acciones		2,363.47	0.00	0.00
Valor liquidativo por acción	EUR	1,078.68	0.00	0.00

**European Equity Target Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	1,281,500,531	1,404,091,418	0
<b>A2 AUD HGD QTI (D)</b>				
Número de acciones		50,282.62	51,287.63	0.00
Valor liquidativo por acción	AUD	44.32	42.87	0.00
<b>A2 CHF HGD SATI (D)</b>				
Número de acciones		136,118.91	130,047.86	0.00
Valor liquidativo por acción	CHF	35.56	34.73	0.00
<b>A2 CZK HGD (C)</b>				
Número de acciones		370,791.69	412,256.40	0.00
Valor liquidativo por acción	CZK	1,104.99	1,037.43	0.00
<b>A2 CZK HGD SATI (D)</b>				
Número de acciones		1,622,901.19	1,805,724.89	0.00
Valor liquidativo por acción	CZK	1,071.77	1,035.13	0.00
<b>A2 EUR (C)</b>				
Número de acciones		643,906.98	779,859.09	0.00
Valor liquidativo por acción	EUR	63.18	59.12	0.00
<b>A2 EUR HGD QTI (D)</b>				
Número de acciones		1,922.71	1,922.71	0.00
Valor liquidativo por acción	EUR	45.72	44.56	0.00
<b>A2 EUR MTI (D)</b>				
Número de acciones		13,152.68	13,146.68	0.00
Valor liquidativo por acción	EUR	46.55	44.80	0.00
<b>A2 EUR SATI (D)</b>				
Número de acciones		12,203,890.81	13,446,002.41	0.00
Valor liquidativo por acción	EUR	51.39	49.49	0.00
<b>A2 SGD HGD QTI (D)</b>				
Número de acciones		51,904.25	61,822.43	0.00
Valor liquidativo por acción	SGD	42.56	41.08	0.00

**European Equity Target Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A2 USD HGD QTI (D)</b>				
Número de acciones		554,648.80	918,367.17	0.00
Valor liquidativo por acción	USD	42.39	40.77	0.00
<b>C EUR (C)</b>				
Número de acciones		23,832.36	26,512.79	0.00
Valor liquidativo por acción	EUR	65.63	61.73	0.00
<b>C EUR SATI (D)</b>				
Número de acciones		27,751.95	37,429.72	0.00
Valor liquidativo por acción	EUR	37.68	36.48	0.00
<b>E2 EUR (C)</b>				
Número de acciones		653.59	1,320.44	0.00
Valor liquidativo por acción	EUR	8.27	7.74	0.00
<b>E2 EUR SATI (D)</b>				
Número de acciones		36,500,434.48	79,916,100.30	0.00
Valor liquidativo por acción	EUR	5.13	4.94	0.00
<b>G2 EUR SATI (D)</b>				
Número de acciones		112,374.44	121,768.85	0.00
Valor liquidativo por acción	EUR	4.47	4.31	0.00
<b>H EUR SATI (D)</b>				
Número de acciones		7,502.13	0.00	0.00
Valor liquidativo por acción	EUR	1,137.75	0.00	0.00
<b>I2 EUR (C)</b>				
Número de acciones		16,789.61	18,451.62	0.00
Valor liquidativo por acción	EUR	1,372.54	1,277.62	0.00
<b>I2 EUR HGD SATI (D)</b>				
Número de acciones		16,065.00	20,135.00	0.00
Valor liquidativo por acción	EUR	948.19	918.94	0.00
<b>I2 EUR SATI (D)</b>				
Número de acciones		56,759.97	80,213.30	0.00
Valor liquidativo por acción	EUR	1,122.11	1,074.64	0.00
<b>J2 EUR ATI (D)</b>				
Número de acciones		10.58	10.58	0.00
Valor liquidativo por acción	EUR	1,031.37	959.39	0.00
<b>J2 EUR (C)</b>				
Número de acciones		10.00	10.00	0.00
Valor liquidativo por acción	EUR	1,091.20	1,015.04	0.00
<b>M2 EUR (C)</b>				
Número de acciones		15.00	364.78	0.00
Valor liquidativo por acción	EUR	1,857.62	1,730.16	0.00
<b>M2 EUR SATI (D)</b>				
Número de acciones		204,033.79	31,019.79	0.00
Valor liquidativo por acción	EUR	948.53	908.94	0.00

**European Equity Target Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>R2 EUR (C)</b>				
Número de acciones		8,649.01	5,838.72	0.00
Valor liquidativo por acción	EUR	60.24	56.20	0.00
<b>R2 EUR SATI (D)</b>				
Número de acciones		57,080.02	69,520.92	0.00
Valor liquidativo por acción	EUR	42.39	40.69	0.00
<b>R2 GBP SATI (D)</b>				
Número de acciones		15,971.26	17,779.04	0.00
Valor liquidativo por acción	GBP	35.55	36.40	0.00
<b>R2 USD HGD SATI (D)</b>				
Número de acciones		39,108.27	46,847.84	0.00
Valor liquidativo por acción	USD	41.79	40.09	0.00
<b>R2 USD SATI (D)</b>				
Número de acciones		14,446.14	17,711.67	0.00
Valor liquidativo por acción	USD	46.98	46.33	0.00

**European Equity Small Cap**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	805,769,312	878,336,676	0
<b>A EUR AD (D)</b>				
Número de acciones		9,609.41	9,584.13	0.00
Valor liquidativo por acción	EUR	55.17	49.99	0.00
<b>A EUR (C)</b>				
Número de acciones		631,894.93	675,139.74	0.00
Valor liquidativo por acción	EUR	182.55	165.09	0.00
<b>A USD (C)</b>				
Número de acciones		70,012.65	80,927.48	0.00
Valor liquidativo por acción	USD	204.92	188.01	0.00
<b>A USD HGD (C)</b>				
Número de acciones		158,097.53	229,174.43	0.00
Valor liquidativo por acción	USD	72.43	65.98	0.00
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	52.32	0.00	0.00
<b>B EUR (C)</b>				
Número de acciones		556.36	1,622.85	0.00
Valor liquidativo por acción	EUR	99.23	90.08	0.00
<b>B USD (C)</b>				
Número de acciones		3,842.98	3,704.69	0.00
Valor liquidativo por acción	USD	111.36	102.58	0.00

**European Equity Small Cap**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>C EUR (C)</b>				
Número de acciones		37,535.44	45,655.92	0.00
Valor liquidativo por acción	EUR	102.78	93.31	0.00
<b>C USD (C)</b>				
Número de acciones		13,460.08	17,605.51	0.00
Valor liquidativo por acción	USD	115.37	106.26	0.00
<b>C USD HGD (C)</b>				
Número de acciones		40,668.58	62,110.48	0.00
Valor liquidativo por acción	USD	70.21	64.22	0.00
<b>E2 EUR (C)</b>				
Número de acciones		24,659,827.57	29,760,984.53	0.00
Valor liquidativo por acción	EUR	8.90	8.04	0.00
<b>F EUR (C)</b>				
Número de acciones		9,903,181.25	11,484,955.38	0.00
Valor liquidativo por acción	EUR	7.98	7.23	0.00
<b>F2 EUR (C)</b>				
Número de acciones		99,194.45	111,713.36	0.00
Valor liquidativo por acción	EUR	5.50	5.00	0.00
<b>G EUR (C)</b>				
Número de acciones		2,006,355.14	2,212,492.42	0.00
Valor liquidativo por acción	EUR	5.01	4.53	0.00
<b>H EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,195.65	0.00	0.00
<b>I EUR (C)</b>				
Número de acciones		38.33	38.66	0.00
Valor liquidativo por acción	EUR	1,112.79	1,000.14	0.00
<b>I2 EUR (C)</b>				
Número de acciones		92,514.51	126,620.77	0.00
Valor liquidativo por acción	EUR	1,799.70	1,618.32	0.00
<b>I2 USD (C)</b>				
Número de acciones		2,405.67	7,715.95	0.00
Valor liquidativo por acción	USD	2,020.17	1,842.94	0.00
<b>I2 USD HGD (C)</b>				
Número de acciones		2,099.16	5,471.81	0.00
Valor liquidativo por acción	USD	1,292.27	1,170.66	0.00
<b>M EUR (C)</b>				
Número de acciones		1.27	1.27	0.00
Valor liquidativo por acción	EUR	1,113.00	1,000.12	0.00
<b>M2 EUR (C)</b>				
Número de acciones		4,614.62	6,228.10	0.00
Valor liquidativo por acción	EUR	1,946.22	1,750.08	0.00

**European Equity Small Cap**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>OR EUR AD (D)</b>				
Número de acciones		145,056.03	153,286.17	0.00
Valor liquidativo por acción	EUR	1,092.89	1,000.25	0.00
<b>P2 USD (C)</b>				
Número de acciones		269.80	269.80	0.00
Valor liquidativo por acción	USD	68.02	62.16	0.00
<b>R EUR AD (D)</b>				
Número de acciones		24.76	24.76	0.00
Valor liquidativo por acción	EUR	54.93	50.00	0.00
<b>R EUR (C)</b>				
Número de acciones		25.22	5,998.80	0.00
Valor liquidativo por acción	EUR	55.54	50.00	0.00
<b>R2 EUR (C)</b>				
Número de acciones		7,853.97	9,606.00	0.00
Valor liquidativo por acción	EUR	72.19	65.03	0.00
<b>R2 GBP (C)</b>				
Número de acciones		3,659.57	3,659.57	0.00
Valor liquidativo por acción	GBP	61.17	58.18	0.00
<b>R2 USD (C)</b>				
Número de acciones		3,888.64	4,494.75	0.00
Valor liquidativo por acción	USD	81.03	74.05	0.00
<b>T EUR (C)</b>				
Número de acciones		636.84	2,506.42	0.00
Valor liquidativo por acción	EUR	51.04	46.33	0.00
<b>T USD (C)</b>				
Número de acciones		5,349.10	9,323.93	0.00
Valor liquidativo por acción	USD	57.28	52.76	0.00
<b>T USD HGD (C)</b>				
Número de acciones		1,393.67	1,533.19	0.00
Valor liquidativo por acción	USD	55.20	50.51	0.00
<b>U EUR (C)</b>				
Número de acciones		7,720.10	12,530.20	0.00
Valor liquidativo por acción	EUR	51.86	47.08	0.00
<b>U USD (C)</b>				
Número de acciones		20,201.81	27,285.58	0.00
Valor liquidativo por acción	USD	58.21	53.61	0.00
<b>U USD HGD (C)</b>				
Número de acciones		23,771.67	46,144.21	0.00
Valor liquidativo por acción	USD	55.56	50.82	0.00
<b>X EUR (C)</b>				
Número de acciones		2,014.66	2,243.66	0.00
Valor liquidativo por acción	EUR	1,490.00	1,334.47	0.00

**European Equity Small Cap**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>Z EUR AD (D)</b>				
Número de acciones		4.86	4.86	0.00
Valor liquidativo por acción	EUR	1,102.11	1,000.18	0.00
<b>Z EUR (C)</b>				
Número de acciones		1,567.47	721.07	0.00
Valor liquidativo por acción	EUR	1,115.09	1,000.19	0.00

**Equity Japan Target**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	JPY	21,640,714,630	18,840,877,525	20,076,670,838
<b>A EUR AD (D)</b>				
Número de acciones		9,382.12	11,398.72	10,749.89
Valor liquidativo por acción	EUR	184.79	164.27	175.25
<b>A EUR (C)</b>				
Número de acciones		72,486.81	71,470.84	56,103.74
Valor liquidativo por acción	EUR	216.07	191.82	204.66
<b>A EUR HGD (C)</b>				
Número de acciones		201,027.49	214,311.92	251,579.00
Valor liquidativo por acción	EUR	209.42	187.28	211.98
<b>A JPY AD (D)</b>				
Número de acciones		16,687.68	18,317.15	24,777.68
Valor liquidativo por acción	JPY	19,361.02	17,312.55	19,466.21
<b>A JPY (C)</b>				
Número de acciones		81,290.40	91,542.55	112,263.14
Valor liquidativo por acción	JPY	22,569.58	20,150.72	22,657.48
<b>A USD HGD (C)</b>				
Número de acciones		28,411.11	45,802.90	113,570.67
Valor liquidativo por acción	USD	135.19	119.54	131.26
<b>F EUR HGD (C)</b>				
Número de acciones		20,000.00	0.00	0.00
Valor liquidativo por acción	EUR	5.46	0.00	0.00
<b>F2 EUR HGD (C)</b>				
Número de acciones		12,662.03	13,947.95	18,690.57
Valor liquidativo por acción	EUR	191.00	171.47	196.66
<b>F2 JPY (C)</b>				
Número de acciones		4,587.14	5,730.81	6,390.34
Valor liquidativo por acción	JPY	19,874.11	17,817.66	20,307.14
<b>G EUR HGD (C)</b>				
Número de acciones		37,372.30	41,812.86	41,648.34
Valor liquidativo por acción	EUR	168.98	151.18	171.66



**Equity Japan Target**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>G JPY (C)</b>				
Número de acciones		7,353.97	8,176.70	8,417.98
Valor liquidativo por acción	JPY	21,302.62	19,029.54	21,477.98
<b>I EUR HGD (C)</b>				
Número de acciones		821.81	883.21	6,989.14
Valor liquidativo por acción	EUR	1,931.41	1,717.74	1,922.60
<b>I JPY AD (D)</b>				
Número de acciones		6,562.73	0.73	0.73
Valor liquidativo por acción	JPY	203,137.38	183,404.66	205,104.25
<b>I JPY (C)</b>				
Número de acciones		692.10	1,302.10	9,937.91
Valor liquidativo por acción	JPY	247,734.24	220,003.84	244,495.14
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	1,027.23	0.00	0.00
<b>I2 GBP QD (D)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	1,018.97	0.00	0.00
<b>M EUR HGD (C)</b>				
Número de acciones		19,394.12	22,170.94	26,462.25
Valor liquidativo por acción	EUR	193.20	171.76	192.32
<b>M JPY (C)</b>				
Número de acciones		8,305.57	0.61	5,289.91
Valor liquidativo por acción	JPY	25,131.63	22,326.19	24,758.29
<b>O EUR HGD (C)</b>				
Número de acciones		6,934.89	5,883.98	0.00
Valor liquidativo por acción	EUR	1,035.37	916.36	0.00
<b>Q-I18 EUR (C)</b>				
Número de acciones		54,000.00	53,000.00	0.00
Valor liquidativo por acción	EUR	1,098.36	966.63	0.00
<b>R EUR HGD AD (D)</b>				
Número de acciones		200.00	3,640.00	3,940.00
Valor liquidativo por acción	EUR	93.62	84.18	94.52
<b>R JPY (C)</b>				
Número de acciones		88.09	60.21	3,259.25
Valor liquidativo por acción	JPY	18,091.77	16,077.03	17,892.46
<b>X USD (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	USD	1,172.99	0.00	0.00

**Global Ecology ESG**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	1,696,348,303	1,519,954,359	0
<b>A CHF (C)</b>				
Número de acciones		11,478.82	12,049.36	0.00
Valor liquidativo por acción	CHF	329.23	315.39	0.00
<b>A EUR AD (D)</b>				
Número de acciones		447,827.49	376,321.48	0.00
Valor liquidativo por acción	EUR	72.74	68.31	0.00
<b>A EUR (C)</b>				
Número de acciones		2,621,079.33	2,579,880.03	0.00
Valor liquidativo por acción	EUR	302.86	284.05	0.00
<b>A USD AD (D)</b>				
Número de acciones		10,106.95	18,314.26	0.00
Valor liquidativo por acción	USD	81.69	77.79	0.00
<b>A USD (C)</b>				
Número de acciones		24,293.42	24,207.84	0.00
Valor liquidativo por acción	USD	339.98	323.48	0.00
<b>A2 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.54	0.00	0.00
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	52.34	0.00	0.00
<b>B USD (C)</b>				
Número de acciones		0.00	376.17	0.00
Valor liquidativo por acción	USD	0.00	68.29	0.00
<b>C EUR (C)</b>				
Número de acciones		20,891.32	23,930.68	0.00
Valor liquidativo por acción	EUR	67.12	63.16	0.00
<b>C USD (C)</b>				
Número de acciones		19,868.50	31,045.92	0.00
Valor liquidativo por acción	USD	75.34	71.93	0.00
<b>E2 EUR (C)</b>				
Número de acciones		11,668,952.47	50,970,122.84	0.00
Valor liquidativo por acción	EUR	8.13	7.61	0.00
<b>F EUR (C)</b>				
Número de acciones		2,408,041.88	2,514,787.60	0.00
Valor liquidativo por acción	EUR	7.30	6.87	0.00
<b>G EUR (C)</b>				
Número de acciones		2,483,383.06	840,313.01	0.00
Valor liquidativo por acción	EUR	5.47	5.14	0.00

**Global Ecology ESG**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>H EUR (C)</b>				
Número de acciones		37,733.26	0.00	0.00
Valor liquidativo por acción	EUR	1,083.75	0.00	0.00
<b>I2 EUR AD (D)</b>				
Número de acciones		164,473.16	147,122.96	0.00
Valor liquidativo por acción	EUR	1,155.68	1,084.18	0.00
<b>I2 EUR (C)</b>				
Número de acciones		66,826.36	83,341.67	0.00
Valor liquidativo por acción	EUR	1,679.09	1,565.18	0.00
<b>I2 USD (C)</b>				
Número de acciones		416.68	560.89	0.00
Valor liquidativo por acción	USD	1,884.78	1,782.42	0.00
<b>M2 EUR (C)</b>				
Número de acciones		216,264.45	27,073.27	0.00
Valor liquidativo por acción	EUR	1,768.87	1,649.75	0.00
<b>R2 EUR (C)</b>				
Número de acciones		32,644.68	14,745.77	0.00
Valor liquidativo por acción	EUR	84.21	78.65	0.00
<b>R2 USD (C)</b>				
Número de acciones		1,195.58	59.58	0.00
Valor liquidativo por acción	USD	94.50	89.57	0.00
<b>U USD (C)</b>				
Número de acciones		7,302.04	9,688.88	0.00
Valor liquidativo por acción	USD	57.23	54.64	0.00
<b>X USD (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	USD	1,083.81	0.00	0.00

**Global Equity Target Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	1,297,115,833	1,318,811,395	0
<b>A2 CZK HGD QTI (D)</b>				
Número de acciones		1,046,456.64	1,008,497.16	0.00
Valor liquidativo por acción	CZK	958.58	908.73	0.00
<b>A2 EUR (C)</b>				
Número de acciones		1,541,592.73	1,643,207.82	0.00
Valor liquidativo por acción	EUR	92.06	83.90	0.00
<b>A2 EUR MTI (D)</b>				
Número de acciones		3,128.21	1,699.47	0.00
Valor liquidativo por acción	EUR	51.94	48.64	0.00

**Global Equity Target Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A2 EUR QTI (D)</b>				
Número de acciones		6,179,595.20	6,468,764.14	0.00
Valor liquidativo por acción	EUR	53.94	50.54	0.00
<b>A2 USD (C)</b>				
Número de acciones		93,728.71	103,303.00	0.00
Valor liquidativo por acción	USD	103.34	95.55	0.00
<b>A2 USD MTI (D)</b>				
Número de acciones		550.00	21,891.00	0.00
Valor liquidativo por acción	USD	58.23	55.39	0.00
<b>A2 USD QTI (D)</b>				
Número de acciones		1,198,042.46	1,416,207.67	0.00
Valor liquidativo por acción	USD	60.55	57.55	0.00
<b>C USD (C)</b>				
Número de acciones		41,698.95	46,674.73	0.00
Valor liquidativo por acción	USD	95.64	88.88	0.00
<b>C USD QTI (D)</b>				
Número de acciones		104,804.32	128,073.11	0.00
Valor liquidativo por acción	USD	54.69	52.26	0.00
<b>E2 EUR (C)</b>				
Número de acciones		19,202,801.52	29,744,345.92	0.00
Valor liquidativo por acción	EUR	9.20	8.39	0.00
<b>E2 EUR QTI (D)</b>				
Número de acciones		1,184,432.88	1,226,441.34	0.00
Valor liquidativo por acción	EUR	4.31	4.04	0.00
<b>E2 EUR SATI (D)</b>				
Número de acciones		8,629,631.74	29,390,903.21	0.00
Valor liquidativo por acción	EUR	4.90	4.63	0.00
<b>F2 EUR (C)</b>				
Número de acciones		909,436.45	999,995.48	0.00
Valor liquidativo por acción	EUR	8.46	7.75	0.00
<b>G2 EUR SATI (D)</b>				
Número de acciones		60,845.54	48,640.16	0.00
Valor liquidativo por acción	EUR	5.00	4.70	0.00
<b>H EUR QD (D)</b>				
Número de acciones		11,100.38	0.00	0.00
Valor liquidativo por acción	EUR	1,101.29	0.00	0.00
<b>I2 EUR (C)</b>				
Número de acciones		58,341.70	55,866.70	0.00
Valor liquidativo por acción	EUR	2,081.88	1,887.42	0.00
<b>I2 EUR QTI (D)</b>				
Número de acciones		13,318.00	34,480.58	0.00
Valor liquidativo por acción	EUR	1,035.88	965.13	0.00

**Global Equity Target Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I2 USD (C)</b>				
Número de acciones		1,140.86	1,211.34	0.00
Valor liquidativo por acción	USD	2,336.91	2,149.40	0.00
<b>M2 EUR (C)</b>				
Número de acciones		66,929.82	0.00	0.00
Valor liquidativo por acción	EUR	1,114.93	0.00	0.00
<b>M2 EUR HGD QTI (D)</b>				
Número de acciones		2,758.66	2,758.66	0.00
Valor liquidativo por acción	EUR	830.63	791.19	0.00
<b>M2 EUR QTI (D)</b>				
Número de acciones		1,359.25	13,624.91	0.00
Valor liquidativo por acción	EUR	1,142.51	1,065.06	0.00
<b>M2 EUR SATI (D)</b>				
Número de acciones		80,330.13	0.00	0.00
Valor liquidativo por acción	EUR	1,114.93	0.00	0.00
<b>P2 USD (C)</b>				
Número de acciones		92.08	1,316.07	0.00
Valor liquidativo por acción	USD	64.41	59.37	0.00
<b>P2 USD QTI (D)</b>				
Número de acciones		4,340.14	4,340.14	0.00
Valor liquidativo por acción	USD	54.19	51.31	0.00
<b>Q-D USD QTI (D)</b>				
Número de acciones		48,432.96	52,272.87	0.00
Valor liquidativo por acción	USD	51.79	49.49	0.00
<b>R2 EUR (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	EUR	57.40	52.15	0.00
<b>R2 EUR MTI (D)</b>				
Número de acciones		50,491.42	79,514.37	0.00
Valor liquidativo por acción	EUR	54.02	50.41	0.00
<b>R2 EUR QTI (D)</b>				
Número de acciones		17,626.09	12,733.11	0.00
Valor liquidativo por acción	EUR	51.59	48.18	0.00
<b>R2 GBP MTI (D)</b>				
Número de acciones		6,816.87	7,236.10	0.00
Valor liquidativo por acción	GBP	45.80	45.12	0.00
<b>R2 USD MTI (D)</b>				
Número de acciones		41,517.51	52,360.23	0.00
Valor liquidativo por acción	USD	60.60	57.41	0.00
<b>R2 USD QTI (D)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	52.97	50.31	0.00

**Pioneer Global Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	712,255,117	660,534,849	0
<b>A CZK HGD (C)</b>				
Número de acciones		40,475.68	28,859.71	0.00
Valor liquidativo por acción	CZK	1,055.42	961.70	0.00
<b>A EUR AD (D)</b>				
Número de acciones		11,174.58	11,455.58	0.00
Valor liquidativo por acción	EUR	76.78	69.74	0.00
<b>A EUR (C)</b>				
Número de acciones		4,205,567.37	4,143,243.28	0.00
Valor liquidativo por acción	EUR	110.49	99.87	0.00
<b>A EUR HGD AD (D)</b>				
Número de acciones		20,117.25	20,803.52	0.00
Valor liquidativo por acción	EUR	54.33	50.19	0.00
<b>A EUR HGD (C)</b>				
Número de acciones		256,783.98	273,852.64	0.00
Valor liquidativo por acción	EUR	54.60	50.19	0.00
<b>A USD AD (D)</b>				
Número de acciones		20,557.18	21,139.90	0.00
Valor liquidativo por acción	USD	87.35	79.96	0.00
<b>A USD (C)</b>				
Número de acciones		182,161.38	198,613.70	0.00
Valor liquidativo por acción	USD	124.81	113.70	0.00
<b>A2 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	51.11	0.00	0.00
<b>A2 USD AD (D)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	USD	55.45	0.00	0.00
<b>A2 USD (C)</b>				
Número de acciones		20,582.55	21,791.21	0.00
Valor liquidativo por acción	USD	55.20	50.25	0.00
<b>C EUR (C)</b>				
Número de acciones		22,851.80	23,279.90	0.00
Valor liquidativo por acción	EUR	71.24	64.16	0.00
<b>C USD (C)</b>				
Número de acciones		11,854.43	13,288.38	0.00
Valor liquidativo por acción	USD	79.97	73.07	0.00
<b>E2 EUR (C)</b>				
Número de acciones		7,391,099.41	10,904,278.52	0.00
Valor liquidativo por acción	EUR	8.49	7.61	0.00



**Pioneer Global Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F EUR (C)</b>				
Número de acciones		2,427,377.82	2,589,784.82	0.00
Valor liquidativo por acción	EUR	7.56	6.84	0.00
<b>F2 EUR HGD (C)</b>				
Número de acciones		128,166.21	134,496.82	0.00
Valor liquidativo por acción	EUR	5.43	5.02	0.00
<b>F2 USD (C)</b>				
Número de acciones		18,287.20	31,196.73	0.00
Valor liquidativo por acción	USD	5.50	5.03	0.00
<b>G EUR (C)</b>				
Número de acciones		282,229.47	249,910.21	0.00
Valor liquidativo por acción	EUR	5.17	4.68	0.00
<b>G EUR HGD (C)</b>				
Número de acciones		88,463.60	90,834.36	0.00
Valor liquidativo por acción	EUR	54.53	50.19	0.00
<b>G USD (C)</b>				
Número de acciones		73,942.56	81,258.38	0.00
Valor liquidativo por acción	USD	55.06	50.18	0.00
<b>I EUR (C)</b>				
Número de acciones		27,627.00	35,826.68	0.00
Valor liquidativo por acción	EUR	1,121.35	999.47	0.00
<b>I USD (C)</b>				
Número de acciones		1,850.86	7,376.92	0.00
Valor liquidativo por acción	USD	1,105.85	1,003.99	0.00
<b>I2 EUR (C)</b>				
Número de acciones		3,013.01	3,222.63	0.00
Valor liquidativo por acción	EUR	1,909.90	1,703.18	0.00
<b>I2 USD (C)</b>				
Número de acciones		0.00	7,769.24	0.00
Valor liquidativo por acción	USD	0.00	1,939.58	0.00
<b>M EUR HGD (C)</b>				
Número de acciones		0.00	24.94	0.00
Valor liquidativo por acción	EUR	0.00	1,004.23	0.00
<b>M GBP (C)</b>				
Número de acciones		1.98	1.99	0.00
Valor liquidativo por acción	GBP	1,060.98	1,001.49	0.00
<b>M USD (C)</b>				
Número de acciones		5,427.14	4.81	0.00
Valor liquidativo por acción	USD	1,107.87	1,003.98	0.00
<b>M2 EUR (C)</b>				
Número de acciones		10,970.37	387.08	0.00
Valor liquidativo por acción	EUR	1,862.63	1,661.07	0.00

**Pioneer Global Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>M2 USD (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	USD	1,149.21	0.00	0.00
<b>P2 USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	68.64	62.23	0.00
<b>R2 EUR (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	EUR	56.67	50.63	0.00
<b>R2 USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	55.34	50.16	0.00
<b>X USD (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	USD	1,155.72	0.00	0.00
<b>Z EUR (C)</b>				
Número de acciones		31,334.97	32,959.97	0.00
Valor liquidativo por acción	EUR	1,123.36	999.53	0.00
<b>Z USD (C)</b>				
Número de acciones		13,602.14	0.00	0.00
Valor liquidativo por acción	USD	1,091.88	0.00	0.00

**Pioneer US Equity Dividend Growth**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	337,167,737	320,856,399	0
<b>A USD (C)</b>				
Número de acciones		6,111,694.00	6,225,649.00	0.00
Valor liquidativo por acción	USD	55.16	50.71	0.00
<b>C USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	53.91	49.81	0.00
<b>E2 USD (C)</b>				
Número de acciones		1,000.00	1,000.00	0.00
Valor liquidativo por acción	USD	5.52	5.07	0.00
<b>I2 USD (C)</b>				
Número de acciones		0.00	3,899.91	0.00
Valor liquidativo por acción	USD	0.00	1,024.31	0.00
<b>M2 USD (C)</b>				
Número de acciones		5.00	1,090.65	0.00
Valor liquidativo por acción	USD	1,117.14	1,021.43	0.00

**Pioneer US Equity Dividend Growth**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>P2 USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	55.05	50.48	0.00

**Pioneer US Equity Fundamental Growth**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	2,394,556,920	2,109,331,512	0
<b>A EUR (C)</b>				
Número de acciones		651,616.64	662,359.51	0.00
Valor liquidativo por acción	EUR	296.56	262.69	0.00
<b>A EUR HGD (C)</b>				
Número de acciones		347,743.06	344,608.32	0.00
Valor liquidativo por acción	EUR	120.83	110.23	0.00
<b>A USD AD (D)</b>				
Número de acciones		37,800.49	59,247.17	0.00
Valor liquidativo por acción	USD	81.98	73.66	0.00
<b>A USD (C)</b>				
Número de acciones		987,110.39	1,047,044.53	0.00
Valor liquidativo por acción	USD	332.89	299.15	0.00
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	53.34	0.00	0.00
<b>B USD (C)</b>				
Número de acciones		60.90	60.90	0.00
Valor liquidativo por acción	USD	286.75	259.00	0.00
<b>C EUR (C)</b>				
Número de acciones		40,572.49	42,228.08	0.00
Valor liquidativo por acción	EUR	267.02	237.73	0.00
<b>C USD (C)</b>				
Número de acciones		395,380.72	449,909.44	0.00
Valor liquidativo por acción	USD	299.73	270.73	0.00
<b>E2 EUR (C)</b>				
Número de acciones		13,085,901.59	19,605,822.86	0.00
Valor liquidativo por acción	EUR	23.80	21.08	0.00
<b>E2 EUR HGD (C)</b>				
Número de acciones		321,205.16	405,200.49	0.00
Valor liquidativo por acción	EUR	219.85	200.35	0.00
<b>F EUR (C)</b>				
Número de acciones		1,887,814.18	1,979,073.94	0.00
Valor liquidativo por acción	EUR	27.40	24.35	0.00

**Pioneer US Equity Fundamental Growth**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>G EUR (C)</b>				
Número de acciones		3,335,063.38	2,232,050.04	0.00
Valor liquidativo por acción	EUR	6.64	5.89	0.00
<b>G EUR HGD (C)</b>				
Número de acciones		30,507.54	0.00	0.00
Valor liquidativo por acción	EUR	5.41	0.00	0.00
<b>I2 EUR (C)</b>				
Número de acciones		19,871.72	19,041.48	0.00
Valor liquidativo por acción	EUR	6,588.91	5,808.59	0.00
<b>I2 EUR HGD AD (D)</b>				
Número de acciones		9,162.00	12,506.00	0.00
Valor liquidativo por acción	EUR	1,592.00	1,443.99	0.00
<b>I2 EUR HGD (C)</b>				
Número de acciones		1,542.34	1,871.46	0.00
Valor liquidativo por acción	EUR	1,538.31	1,395.43	0.00
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	1,010.85	0.00	0.00
<b>I2 USD AD (D)</b>				
Número de acciones		150.90	171.62	0.00
Valor liquidativo por acción	USD	1,642.14	1,469.42	0.00
<b>I2 USD (C)</b>				
Número de acciones		69,737.67	79,224.05	0.00
Valor liquidativo por acción	USD	7,396.09	6,614.82	0.00
<b>J2 GBP (C)</b>				
Número de acciones		68,826.78	43,847.16	0.00
Valor liquidativo por acción	GBP	1,284.13	1,193.98	0.00
<b>J2 USD (C)</b>				
Número de acciones		153,107.36	142,462.71	0.00
Valor liquidativo por acción	USD	1,701.12	1,519.57	0.00
<b>J3 GBP AD (D)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	1,016.71	0.00	0.00
<b>J3 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	1,016.71	0.00	0.00
<b>M2 EUR (C)</b>				
Número de acciones		48,153.37	9,592.06	0.00
Valor liquidativo por acción	EUR	5,198.60	4,583.00	0.00
<b>M2 EUR HGD (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	1,112.77	0.00	0.00

**Pioneer US Equity Fundamental Growth**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>P2 USD (C)</b>				
Número de acciones		241,747.25	174,219.75	0.00
Valor liquidativo por acción	USD	81.88	73.38	0.00
<b>Q-D USD (C)</b>				
Número de acciones		106,314.47	115,615.68	0.00
Valor liquidativo por acción	USD	138.74	125.31	0.00
<b>R2 EUR (C)</b>				
Número de acciones		187,769.56	41,087.81	0.00
Valor liquidativo por acción	EUR	123.82	109.35	0.00
<b>R2 EUR HGD (C)</b>				
Número de acciones		126,620.39	116,093.08	0.00
Valor liquidativo por acción	EUR	64.13	58.28	0.00
<b>R2 GBP (C)</b>				
Número de acciones		61,466.79	74,614.54	0.00
Valor liquidativo por acción	GBP	156.96	146.37	0.00
<b>R2 USD (C)</b>				
Número de acciones		101,642.94	127,327.33	0.00
Valor liquidativo por acción	USD	139.00	124.53	0.00
<b>X USD (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	USD	1,132.63	0.00	0.00
<b>Z USD (C)</b>				
Número de acciones		11,056.73	0.00	0.00
Valor liquidativo por acción	USD	1,086.48	0.00	0.00

**Pioneer US Equity Mid Cap Value**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	163,841,168	173,292,498	0
<b>A EUR AD (D)</b>				
Número de acciones		34,447.54	35,467.95	0.00
Valor liquidativo por acción	EUR	135.03	125.10	0.00
<b>A EUR (C)</b>				
Número de acciones		4,904,147.92	5,089,143.37	0.00
Valor liquidativo por acción	EUR	12.30	11.40	0.00
<b>A EUR HGD (C)</b>				
Número de acciones		20,342.15	21,077.51	0.00
Valor liquidativo por acción	EUR	81.37	77.53	0.00
<b>A USD (C)</b>				
Número de acciones		4,375,046.97	4,601,722.68	0.00
Valor liquidativo por acción	USD	13.81	12.98	0.00

**Pioneer US Equity Mid Cap Value**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>B EUR (C)</b>				
Número de acciones		0.00	420.05	0.00
Valor liquidativo por acción	EUR	0.00	9.63	0.00
<b>B USD (C)</b>				
Número de acciones		25,669.98	31,340.09	0.00
Valor liquidativo por acción	USD	11.64	10.96	0.00
<b>C EUR (C)</b>				
Número de acciones		7,978.15	14,188.71	0.00
Valor liquidativo por acción	EUR	11.26	10.46	0.00
<b>C USD (C)</b>				
Número de acciones		262,640.98	375,940.10	0.00
Valor liquidativo por acción	USD	12.64	11.91	0.00
<b>E2 EUR (C)</b>				
Número de acciones		957,341.77	1,109,836.20	0.00
Valor liquidativo por acción	EUR	13.45	12.42	0.00
<b>F EUR (C)</b>				
Número de acciones		368,915.72	392,325.43	0.00
Valor liquidativo por acción	EUR	11.60	10.76	0.00
<b>G EUR (C)</b>				
Número de acciones		7,582.28	10,083.38	0.00
Valor liquidativo por acción	EUR	5.20	4.82	0.00
<b>I2 EUR (C)</b>				
Número de acciones		11,542.20	13,268.26	0.00
Valor liquidativo por acción	EUR	15.18	13.96	0.00
<b>I2 USD (C)</b>				
Número de acciones		1,117,501.32	2,007,835.17	0.00
Valor liquidativo por acción	USD	17.04	15.90	0.00
<b>M2 EUR (C)</b>				
Número de acciones		186.68	633.29	0.00
Valor liquidativo por acción	EUR	2,415.39	2,221.28	0.00
<b>P2 USD (C)</b>				
Número de acciones		13,323.73	40,107.55	0.00
Valor liquidativo por acción	USD	61.37	57.34	0.00
<b>R2 EUR (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	EUR	55.09	50.75	0.00
<b>R2 EUR HGD (C)</b>				
Número de acciones		1,148.00	1,148.00	0.00
Valor liquidativo por acción	EUR	50.10	47.47	0.00
<b>R2 USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	53.38	49.89	0.00



**Pioneer US Equity Mid Cap Value**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>T USD (C)</b>				
Número de acciones		12,499.28	20,240.92	0.00
Valor liquidativo por acción	USD	63.81	60.11	0.00
<b>U EUR (C)</b>				
Número de acciones		547.45	1,946.95	0.00
Valor liquidativo por acción	EUR	56.59	52.54	0.00
<b>U USD (C)</b>				
Número de acciones		21,318.66	27,702.03	0.00
Valor liquidativo por acción	USD	63.52	59.83	0.00
<b>Z USD (C)</b>				
Número de acciones		2,793.10	0.00	0.00
Valor liquidativo por acción	USD	1,021.81	0.00	0.00

**Pioneer US Equity Research**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	600,777,226	691,545,462	0
<b>A EUR (C)</b>				
Número de acciones		1,834,710.39	1,880,370.25	0.00
Valor liquidativo por acción	EUR	12.78	11.45	0.00
<b>A EUR HGD (C)</b>				
Número de acciones		1,833.79	2,347.42	0.00
Valor liquidativo por acción	EUR	95.85	88.33	0.00
<b>A USD (C)</b>				
Número de acciones		6,257,355.77	9,226,738.03	0.00
Valor liquidativo por acción	USD	14.34	13.04	0.00
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	51.41	0.00	0.00
<b>C EUR (C)</b>				
Número de acciones		83,636.34	86,672.79	0.00
Valor liquidativo por acción	EUR	11.28	10.15	0.00
<b>C USD (C)</b>				
Número de acciones		353,269.69	402,739.47	0.00
Valor liquidativo por acción	USD	12.66	11.55	0.00
<b>E2 EUR (C)</b>				
Número de acciones		12,453,406.20	18,089,495.21	0.00
Valor liquidativo por acción	EUR	13.00	11.65	0.00
<b>E2 EUR HGD (C)</b>				
Número de acciones		2,440,298.07	14,808,143.29	0.00
Valor liquidativo por acción	EUR	8.67	7.99	0.00

**Pioneer US Equity Research**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F EUR (C)</b>				
Número de acciones		5,308,724.98	5,884,450.14	0.00
Valor liquidativo por acción	EUR	11.13	10.00	0.00
<b>G EUR (C)</b>				
Número de acciones		152,135.27	133,200.70	0.00
Valor liquidativo por acción	EUR	6.04	5.42	0.00
<b>I2 EUR (C)</b>				
Número de acciones		3,844,494.32	8,517,075.47	0.00
Valor liquidativo por acción	EUR	15.19	13.54	0.00
<b>I2 USD (C)</b>				
Número de acciones		1,736,633.98	3,588,336.27	0.00
Valor liquidativo por acción	USD	17.05	15.42	0.00
<b>M2 EUR (C)</b>				
Número de acciones		20,121.92	2,297.03	0.00
Valor liquidativo por acción	EUR	3,126.88	2,788.31	0.00
<b>M2 EUR HGD (C)</b>				
Número de acciones		41,430.76	97.90	0.00
Valor liquidativo por acción	EUR	2,334.82	2,142.62	0.00
<b>P2 USD (C)</b>				
Número de acciones		4,415.57	1,259.65	0.00
Valor liquidativo por acción	USD	75.80	68.71	0.00
<b>R2 EUR (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	EUR	55.26	49.36	0.00
<b>R2 USD (C)</b>				
Número de acciones		9.51	9.51	0.00
Valor liquidativo por acción	USD	118.77	107.64	0.00
<b>Z USD (C)</b>				
Número de acciones		4,836.00	0.00	0.00
Valor liquidativo por acción	USD	1,038.42	0.00	0.00

**Pioneer US Equity Research Value**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	382,766,038	383,806,941	0
<b>A CZK HGD (C)</b>				
Número de acciones		98,948.35	105,063.82	0.00
Valor liquidativo por acción	CZK	1,093.56	999.52	0.00
<b>A EUR AD (D)</b>				
Número de acciones		8,195.02	7,359.11	0.00
Valor liquidativo por acción	EUR	55.41	49.69	0.00

**Pioneer US Equity Research Value**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A EUR (C)</b>				
Número de acciones		660,428.21	689,514.85	0.00
Valor liquidativo por acción	EUR	175.38	157.63	0.00
<b>A EUR HGD (C)</b>				
Número de acciones		161,180.64	172,009.80	0.00
Valor liquidativo por acción	EUR	54.16	49.96	0.00
<b>A USD AD (D)</b>				
Número de acciones		43,726.43	48,849.96	0.00
Valor liquidativo por acción	USD	54.83	49.99	0.00
<b>A USD (C)</b>				
Número de acciones		420,596.60	470,052.82	0.00
Valor liquidativo por acción	USD	196.97	179.50	0.00
<b>A2 USD AD (D)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	USD	55.02	0.00	0.00
<b>A2 USD (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	USD	55.02	0.00	0.00
<b>B USD (C)</b>				
Número de acciones		99.59	99.59	0.00
Valor liquidativo por acción	USD	54.65	49.98	0.00
<b>C EUR (C)</b>				
Número de acciones		2,786.48	3,343.92	0.00
Valor liquidativo por acción	EUR	158.67	143.03	0.00
<b>C USD (C)</b>				
Número de acciones		46,149.66	51,150.37	0.00
Valor liquidativo por acción	USD	178.10	162.87	0.00
<b>E2 EUR (C)</b>				
Número de acciones		2,722,174.90	7,506,575.26	0.00
Valor liquidativo por acción	EUR	15.23	13.66	0.00
<b>E2 EUR HGD (C)</b>				
Número de acciones		112,567.47	117,396.42	0.00
Valor liquidativo por acción	EUR	5.42	5.00	0.00
<b>F EUR (C)</b>				
Número de acciones		292,600.95	319,778.67	0.00
Valor liquidativo por acción	EUR	16.24	14.63	0.00
<b>F2 EUR HGD (C)</b>				
Número de acciones		66,455.80	64,939.81	0.00
Valor liquidativo por acción	EUR	5.39	5.00	0.00
<b>F2 USD (C)</b>				
Número de acciones		210,985.01	228,638.35	0.00
Valor liquidativo por acción	USD	5.47	5.00	0.00

**Pioneer US Equity Research Value**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>G EUR (C)</b>				
Número de acciones		16,944.94	16,843.03	0.00
Valor liquidativo por acción	EUR	5.65	5.09	0.00
<b>G EUR HGD (C)</b>				
Número de acciones		262,979.76	274,751.36	0.00
Valor liquidativo por acción	EUR	5.41	5.00	0.00
<b>G USD (C)</b>				
Número de acciones		330,075.48	357,448.13	0.00
Valor liquidativo por acción	USD	5.48	5.00	0.00
<b>H EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,112.08	0.00	0.00
<b>I EUR HGD (C)</b>				
Número de acciones		203.23	294.88	0.00
Valor liquidativo por acción	EUR	1,089.63	999.51	0.00
<b>I USD AD (D)</b>				
Número de acciones		3.64	11.94	0.00
Valor liquidativo por acción	USD	1,092.69	1,000.32	0.00
<b>I USD (C)</b>				
Número de acciones		27,817.85	31,045.23	0.00
Valor liquidativo por acción	USD	1,101.45	999.61	0.00
<b>I2 EUR (C)</b>				
Número de acciones		65.69	354.86	0.00
Valor liquidativo por acción	EUR	3,914.50	3,493.78	0.00
<b>I2 USD (C)</b>				
Número de acciones		4,163.83	7,809.60	0.00
Valor liquidativo por acción	USD	4,393.89	3,978.70	0.00
<b>M EUR HGD (C)</b>				
Número de acciones		5.82	4.99	0.00
Valor liquidativo por acción	EUR	1,089.24	999.66	0.00
<b>M USD (C)</b>				
Número de acciones		3,466.41	3,882.97	0.00
Valor liquidativo por acción	USD	1,101.24	999.63	0.00
<b>M2 EUR (C)</b>				
Número de acciones		60,171.41	1,046.38	0.00
Valor liquidativo por acción	EUR	1,113.70	994.06	0.00
<b>P2 USD (C)</b>				
Número de acciones		1,134.81	1,134.81	0.00
Valor liquidativo por acción	USD	55.10	49.99	0.00
<b>Q-D USD (C)</b>				
Número de acciones		48,754.70	84,461.19	0.00
Valor liquidativo por acción	USD	57.68	52.75	0.00

**Pioneer US Equity Research Value**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>R USD AD (D)</b>				
Número de acciones		11,340.91	13,438.46	0.00
Valor liquidativo por acción	USD	54.71	49.99	0.00
<b>R USD (C)</b>				
Número de acciones		14,230.11	15,215.12	0.00
Valor liquidativo por acción	USD	55.01	49.97	0.00
<b>R2 EUR (C)</b>				
Número de acciones		981.80	981.80	0.00
Valor liquidativo por acción	EUR	59.53	53.23	0.00
<b>R2 EUR HGD (C)</b>				
Número de acciones		980.79	980.79	0.00
Valor liquidativo por acción	EUR	54.34	49.97	0.00
<b>R2 USD (C)</b>				
Número de acciones		489.69	489.69	0.00
Valor liquidativo por acción	USD	66.82	60.61	0.00

**Polen Capital Global Growth**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	326,367,993	104,983,484	0
<b>AE (C)</b>				
Número de acciones		694,656.35	250.00	0.00
Valor liquidativo por acción	EUR	116.66	104.04	0.00
<b>AHE (C)</b>				
Número de acciones		9,070.99	6,310.99	0.00
Valor liquidativo por acción	EUR	114.09	104.68	0.00
<b>A2 USD (C)</b>				
Número de acciones		139,315.81	3,628,528.50	0.00
Valor liquidativo por acción	USD	14.42	13.04	0.00
<b>H USD (C)</b>				
Número de acciones		17,987.41	0.00	0.00
Valor liquidativo por acción	USD	1,115.61	0.00	0.00
<b>IE (C)</b>				
Número de acciones		6,708.60	5.00	0.00
Valor liquidativo por acción	EUR	1,168.66	1,036.72	0.00
<b>IHE (C)</b>				
Número de acciones		20,698.43	100.00	0.00
Valor liquidativo por acción	EUR	1,149.36	1,049.62	0.00
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	1,078.51	0.00	0.00

**Polen Capital Global Growth**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I2 USD (C)</b>				
Número de acciones		5,486,327.87	3,130,056.89	0.00
Valor liquidativo por acción	USD	20.15	18.13	0.00
<b>M2 EUR (C)</b>				
Número de acciones		53,759.60	0.00	0.00
Valor liquidativo por acción	EUR	1,079.05	0.00	0.00
<b>P2 USD (C)</b>				
Número de acciones		18,499.26	0.00	0.00
Valor liquidativo por acción	USD	54.63	0.00	0.00

**Top European Players**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	877,156,869	878,296,072	0
<b>A CZK HGD (C)</b>				
Número de acciones		441,236.51	476,279.54	0.00
Valor liquidativo por acción	CZK	2,285.71	2,104.03	0.00
<b>A EUR AD (D)</b>				
Número de acciones		33,310.05	35,554.69	0.00
Valor liquidativo por acción	EUR	54.84	50.31	0.00
<b>A EUR (C)</b>				
Número de acciones		15,684,840.13	16,611,001.60	0.00
Valor liquidativo por acción	EUR	9.06	8.24	0.00
<b>A USD AD (D)</b>				
Número de acciones		184,816.46	201,119.97	0.00
Valor liquidativo por acción	USD	8.99	8.41	0.00
<b>A USD (C)</b>				
Número de acciones		660,714.48	772,093.83	0.00
Valor liquidativo por acción	USD	10.17	9.39	0.00
<b>A USD HGD (C)</b>				
Número de acciones		84,197.37	105,658.22	0.00
Valor liquidativo por acción	USD	71.69	65.57	0.00
<b>A2 USD AD (D)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	USD	56.15	0.00	0.00
<b>A2 USD (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	USD	56.15	0.00	0.00
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	52.37	0.00	0.00



**Top European Players**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>B EUR (C)</b>				
Número de acciones		12,685.96	43,926.22	0.00
Valor liquidativo por acción	EUR	7.44	6.78	0.00
<b>B USD AD (D)</b>				
Número de acciones		626.57	626.57	0.00
Valor liquidativo por acción	USD	8.12	7.57	0.00
<b>B USD (C)</b>				
Número de acciones		2,668.15	21,887.53	0.00
Valor liquidativo por acción	USD	8.34	7.73	0.00
<b>C EUR (C)</b>				
Número de acciones		518,946.11	583,175.08	0.00
Valor liquidativo por acción	EUR	8.01	7.30	0.00
<b>C USD (C)</b>				
Número de acciones		340,323.31	396,301.93	0.00
Valor liquidativo por acción	USD	8.99	8.31	0.00
<b>C USD HGD (C)</b>				
Número de acciones		66,460.20	83,407.34	0.00
Valor liquidativo por acción	USD	67.84	62.24	0.00
<b>E2 EUR (C)</b>				
Número de acciones		13,290,896.08	15,771,421.91	0.00
Valor liquidativo por acción	EUR	9.66	8.76	0.00
<b>F EUR (C)</b>				
Número de acciones		11,504,869.14	13,222,888.26	0.00
Valor liquidativo por acción	EUR	8.11	7.40	0.00
<b>F2 EUR (C)</b>				
Número de acciones		80,971.77	93,246.64	0.00
Valor liquidativo por acción	EUR	5.52	5.03	0.00
<b>G EUR (C)</b>				
Número de acciones		891,160.84	925,886.53	0.00
Valor liquidativo por acción	EUR	5.13	4.67	0.00
<b>H EUR (C)</b>				
Número de acciones		1,510.47	0.00	0.00
Valor liquidativo por acción	EUR	1,133.09	0.00	0.00
<b>I EUR AD (D)</b>				
Número de acciones		1.22	1.22	0.00
Valor liquidativo por acción	EUR	1,095.02	1,006.47	0.00
<b>I EUR (C)</b>				
Número de acciones		6.38	6.38	0.00
Valor liquidativo por acción	EUR	1,115.64	1,006.61	0.00
<b>I2 EUR (C)</b>				
Número de acciones		1,597,226.74	5,078,768.49	0.00
Valor liquidativo por acción	EUR	11.28	10.19	0.00

**Top European Players**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I2 USD (C)</b>				
Número de acciones		214,160.06	251,506.38	0.00
Valor liquidativo por acción	USD	12.67	11.60	0.00
<b>I2 USD HGD (C)</b>				
Número de acciones		91.00	91.00	0.00
Valor liquidativo por acción	USD	1,207.47	1,096.57	0.00
<b>J2 EUR AD (D)</b>				
Número de acciones		10.17	10.17	0.00
Valor liquidativo por acción	EUR	1,097.18	1,007.37	0.00
<b>J2 EUR (C)</b>				
Número de acciones		10.00	10.00	0.00
Valor liquidativo por acción	EUR	1,136.38	1,024.59	0.00
<b>M EUR (C)</b>				
Número de acciones		1.56	1.56	0.00
Valor liquidativo por acción	EUR	1,116.17	1,007.10	0.00
<b>M2 EUR (C)</b>				
Número de acciones		7,272.60	20,031.25	0.00
Valor liquidativo por acción	EUR	1,581.28	1,427.42	0.00
<b>O EUR (C)</b>				
Número de acciones		0.00	439.84	0.00
Valor liquidativo por acción	EUR	0.00	1,006.58	0.00
<b>OR EUR (C)</b>				
Número de acciones		223,858.04	237,472.04	0.00
Valor liquidativo por acción	EUR	1,119.26	1,006.58	0.00
<b>P2 USD (C)</b>				
Número de acciones		2,200.53	3,505.22	0.00
Valor liquidativo por acción	USD	65.08	59.72	0.00
<b>P2 USD HGD (C)</b>				
Número de acciones		1,525.00	1,525.00	0.00
Valor liquidativo por acción	USD	68.19	62.05	0.00
<b>R2 EUR (C)</b>				
Número de acciones		19,682.12	19,826.94	0.00
Valor liquidativo por acción	EUR	72.80	65.84	0.00
<b>R2 GBP (C)</b>				
Número de acciones		2,736.48	2,736.48	0.00
Valor liquidativo por acción	GBP	93.53	89.31	0.00
<b>R2 USD (C)</b>				
Número de acciones		6,810.55	8,782.65	0.00
Valor liquidativo por acción	USD	81.72	74.97	0.00
<b>R2 USD HGD (C)</b>				
Número de acciones		10,453.44	17,459.58	0.00
Valor liquidativo por acción	USD	60.03	54.63	0.00

**Top European Players**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>T EUR (C)</b>				
Número de acciones		0.00	187.36	0.00
Valor liquidativo por acción	EUR	0.00	50.29	0.00
<b>U EUR (C)</b>				
Número de acciones		2,706.08	1,692.54	0.00
Valor liquidativo por acción	EUR	48.83	44.52	0.00
<b>U USD (C)</b>				
Número de acciones		2,150.97	6,283.30	0.00
Valor liquidativo por acción	USD	54.82	50.70	0.00
<b>U USD HGD (C)</b>				
Número de acciones		2,414.84	5,401.64	0.00
Valor liquidativo por acción	USD	52.00	47.71	0.00
<b>X EUR (C)</b>				
Número de acciones		438.00	0.00	0.00
Valor liquidativo por acción	EUR	1,134.47	0.00	0.00
<b>Z EUR AD (D)</b>				
Número de acciones		92,043.65	85,877.79	0.00
Valor liquidativo por acción	EUR	1,091.65	1,006.52	0.00
<b>Z EUR (C)</b>				
Número de acciones		48,538.10	20,416.94	0.00
Valor liquidativo por acción	EUR	1,117.48	1,006.52	0.00

**US Pioneer Fund**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	1,786,166,429	1,472,033,788	0
<b>A CZK HGD (C)</b>				
Número de acciones		424,361.09	428,071.91	0.00
Valor liquidativo por acción	CZK	3,128.81	2,875.49	0.00
<b>A EUR (C)</b>				
Número de acciones		40,789,867.14	38,757,537.88	0.00
Valor liquidativo por acción	EUR	12.10	10.91	0.00
<b>A USD (C)</b>				
Número de acciones		44,531,819.72	45,334,399.07	0.00
Valor liquidativo por acción	USD	13.58	12.42	0.00
<b>A2 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.92	0.00	0.00
<b>B USD (C)</b>				
Número de acciones		118,219.06	73,978.54	0.00
Valor liquidativo por acción	USD	11.15	10.23	0.00

**US Pioneer Fund**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>C EUR (C)</b>				
Número de acciones		7,538,430.27	7,545,101.12	0.00
Valor liquidativo por acción	EUR	10.73	9.71	0.00
<b>C EUR HGD (C)</b>				
Número de acciones		2,909.20	3,981.99	0.00
Valor liquidativo por acción	EUR	116.43	108.54	0.00
<b>C USD (C)</b>				
Número de acciones		673,098.71	846,048.95	0.00
Valor liquidativo por acción	USD	12.05	11.06	0.00
<b>E2 EUR (C)</b>				
Número de acciones		10,770,644.05	17,579,518.84	0.00
Valor liquidativo por acción	EUR	12.27	11.06	0.00
<b>E2 EUR HGD (C)</b>				
Número de acciones		1,364,198.67	18,527,848.87	0.00
Valor liquidativo por acción	EUR	8.34	7.73	0.00
<b>F EUR (C)</b>				
Número de acciones		2,087,605.24	2,229,422.75	0.00
Valor liquidativo por acción	EUR	10.55	9.54	0.00
<b>G EUR (C)</b>				
Número de acciones		168,497.69	128,925.58	0.00
Valor liquidativo por acción	EUR	6.42	5.80	0.00
<b>I2 EUR (C)</b>				
Número de acciones		6,455,006.16	2,118,802.45	0.00
Valor liquidativo por acción	EUR	14.37	12.90	0.00
<b>I2 EUR HGD (C)</b>				
Número de acciones		3,928.00	3,928.00	0.00
Valor liquidativo por acción	EUR	2,205.00	2,035.30	0.00
<b>I2 USD (C)</b>				
Número de acciones		2,690,149.44	1,592,682.17	0.00
Valor liquidativo por acción	USD	16.13	14.69	0.00
<b>M2 EUR (C)</b>				
Número de acciones		23,789.66	899.31	0.00
Valor liquidativo por acción	EUR	3,024.87	2,714.40	0.00
<b>M2 EUR HGD (C)</b>				
Número de acciones		101,334.14	42.49	0.00
Valor liquidativo por acción	EUR	2,180.81	2,012.07	0.00
<b>P2 USD (C)</b>				
Número de acciones		505.02	100.00	0.00
Valor liquidativo por acción	USD	79.38	72.41	0.00
<b>R2 EUR (C)</b>				
Número de acciones		7,522.91	6,481.42	0.00
Valor liquidativo por acción	EUR	100.48	90.32	0.00

**US Pioneer Fund**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>R2 USD (C)</b>				
Número de acciones		50.40	50.40	0.00
Valor liquidativo por acción	USD	112.77	102.85	0.00
<b>T USD (C)</b>				
Número de acciones		16,262.11	8,638.40	0.00
Valor liquidativo por acción	USD	74.76	68.65	0.00
<b>U USD (C)</b>				
Número de acciones		67,636.17	72,354.07	0.00
Valor liquidativo por acción	USD	76.15	69.92	0.00
<b>X USD (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	USD	1,126.64	0.00	0.00
<b>Z EUR (C)</b>				
Número de acciones		1,239.57	0.00	0.00
Valor liquidativo por acción	EUR	1,050.01	0.00	0.00
<b>Z USD (C)</b>				
Número de acciones		4,788.95	0.00	0.00
Valor liquidativo por acción	USD	1,033.25	0.00	0.00

**Wells Fargo US Equity Mid Cap**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	52,551,590	62,715,265	64,626,908
<b>A EUR (C)</b>				
Número de acciones		51,006.22	56,513.18	65,441.32
Valor liquidativo por acción	EUR	271.58	244.05	225.18
<b>A EUR HGD (C)</b>				
Número de acciones		12,467.62	13,110.42	12,828.93
Valor liquidativo por acción	EUR	187.86	173.07	168.92
<b>A USD AD (D)</b>				
Número de acciones		1,342.71	1,190.77	2,607.46
Valor liquidativo por acción	USD	210.74	192.36	182.04
<b>A USD (C)</b>				
Número de acciones		113,452.52	177,065.25	190,852.58
Valor liquidativo por acción	USD	211.06	192.48	182.06
<b>F EUR HGD (C)</b>				
Número de acciones		20,000.00	0.00	0.00
Valor liquidativo por acción	EUR	5.34	0.00	0.00
<b>F2 EUR HGD (C)</b>				
Número de acciones		12,786.02	14,892.95	15,042.23
Valor liquidativo por acción	EUR	166.31	153.90	152.26

**Wells Fargo US Equity Mid Cap**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F2 USD (C)</b>				
Número de acciones		6,796.16	5,298.39	11,285.33
Valor liquidativo por acción	USD	188.69	172.20	164.89
<b>G EUR HGD (C)</b>				
Número de acciones		6,717.06	6,769.04	6,163.88
Valor liquidativo por acción	EUR	164.74	151.95	148.84
<b>G USD (C)</b>				
Número de acciones		19,329.70	23,579.93	18,462.91
Valor liquidativo por acción	USD	193.80	176.85	167.87
<b>I EUR HGD (C)</b>				
Número de acciones		2.88	2.88	2.88
Valor liquidativo por acción	EUR	2,026.67	1,858.82	1,794.16
<b>I USD AD (D)</b>				
Número de acciones		23.64	23.64	23.64
Valor liquidativo por acción	USD	2,303.14	2,093.62	1,965.00
<b>I USD (C)</b>				
Número de acciones		38.86	43.97	52.45
Valor liquidativo por acción	USD	2,284.53	2,073.66	1,944.06
<b>M EUR HGD (C)</b>				
Número de acciones		19.55	19.55	19.55
Valor liquidativo por acción	EUR	202.55	185.76	179.63
<b>Q-I13 USD (C)</b>				
Número de acciones		784.74	784.74	784.74
Valor liquidativo por acción	USD	1,172.14	1,061.07	993.92
<b>Q-S2 USD (C)</b>				
Número de acciones		2,630.48	2,630.48	0.00
Valor liquidativo por acción	USD	111.33	101.55	0.00
<b>RU (C)</b>				
Número de acciones		0.00	0.00	210.00
Valor liquidativo por acción	USD	0.00	0.00	128.51

**Asia Equity Concentrated**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	220,930,582	232,602,219	103,900,158
<b>A EUR (C)</b>				
Número de acciones		206,613.87	221,591.37	187,306.30
Valor liquidativo por acción	EUR	150.77	138.32	145.26
<b>A USD AD (D)</b>				
Número de acciones		53,754.24	158,508.70	50,710.06
Valor liquidativo por acción	USD	32.38	30.15	32.46



**Asia Equity Concentrated**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A USD (C)</b>				
Número de acciones		1,419,112.65	1,684,470.55	1,641,804.34
Valor liquidativo por acción	USD	33.00	30.71	33.07
<b>A2 USD AD (D)</b>				
Número de acciones		33,762.51	36,465.81	20,242.26
Valor liquidativo por acción	USD	32.17	29.97	32.32
<b>A2 USD (C)</b>				
Número de acciones		575,777.40	652,883.00	280,491.19
Valor liquidativo por acción	USD	32.79	30.55	32.94
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	55.03	0.00	0.00
<b>B USD (C)</b>				
Número de acciones		3,546.78	4,539.43	0.00
Valor liquidativo por acción	USD	56.67	53.06	0.00
<b>C EUR (C)</b>				
Número de acciones		4,702.01	7,953.61	0.00
Valor liquidativo por acción	EUR	56.26	51.92	0.00
<b>C USD (C)</b>				
Número de acciones		7,875.56	10,783.65	0.00
Valor liquidativo por acción	USD	56.67	53.06	0.00
<b>E2 EUR (C)</b>				
Número de acciones		4,501,492.92	6,799,790.74	0.00
Valor liquidativo por acción	EUR	5.67	5.20	0.00
<b>F EUR (C)</b>				
Número de acciones		3,943,770.35	4,359,458.70	0.00
Valor liquidativo por acción	EUR	5.64	5.19	0.00
<b>F2 USD (C)</b>				
Número de acciones		7,838.69	8,594.99	6,774.87
Valor liquidativo por acción	USD	107.52	100.58	109.78
<b>G EUR (C)</b>				
Número de acciones		38,155.26	47,345.56	0.00
Valor liquidativo por acción	EUR	5.65	5.20	0.00
<b>G EUR HGD (C)</b>				
Número de acciones		9,365.49	9,896.94	7,775.09
Valor liquidativo por acción	EUR	107.53	101.99	113.94
<b>G USD (C)</b>				
Número de acciones		286,470.03	301,985.57	106,268.97
Valor liquidativo por acción	USD	30.58	28.50	30.81
<b>I USD (C)</b>				
Número de acciones		126.00	447.45	335.77
Valor liquidativo por acción	USD	3,702.82	3,430.71	3,658.94

**Asia Equity Concentrated**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I2 EUR (C)</b>				
Número de acciones		370.76	1,201.51	0.00
Valor liquidativo por acción	EUR	1,139.46	1,040.11	0.00
<b>I2 USD AD (D)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	USD	1,098.27	0.00	0.00
<b>I2 USD (C)</b>				
Número de acciones		30,306.15	31,961.04	0.00
Valor liquidativo por acción	USD	1,147.77	1,062.93	0.00
<b>M USD (C)</b>				
Número de acciones		1,012.64	1,047.31	170.05
Valor liquidativo por acción	USD	114.82	106.30	136.70
<b>M2 EUR AD (D)</b>				
Número de acciones		13.39	34.39	0.00
Valor liquidativo por acción	EUR	1,135.54	1,040.15	0.00
<b>M2 EUR (C)</b>				
Número de acciones		8,857.43	184.86	0.00
Valor liquidativo por acción	EUR	1,139.75	1,040.16	0.00
<b>R2 EUR (C)</b>				
Número de acciones		87.05	87.05	0.00
Valor liquidativo por acción	EUR	56.89	51.99	0.00
<b>R2 USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	55.93	51.86	0.00
<b>T USD (C)</b>				
Número de acciones		44,351.04	52,732.95	0.00
Valor liquidativo por acción	USD	56.63	53.06	0.00
<b>U USD (C)</b>				
Número de acciones		22,972.51	34,487.19	0.00
Valor liquidativo por acción	USD	56.67	53.06	0.00
<b>Z EUR (C)</b>				
Número de acciones		713.16	0.00	0.00
Valor liquidativo por acción	EUR	1,097.36	0.00	0.00

**China Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	522,939,117	458,896,977	0
<b>A EUR AD (D)</b>				
Número de acciones		775.97	772.17	0.00
Valor liquidativo por acción	EUR	54.44	50.03	0.00

**China Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A EUR (C)</b>				
Número de acciones		8,706,281.21	5,134,122.51	0.00
Valor liquidativo por acción	EUR	16.01	14.71	0.00
<b>A USD AD (D)</b>				
Número de acciones		44,298.17	44,706.54	0.00
Valor liquidativo por acción	USD	53.97	50.32	0.00
<b>A USD (C)</b>				
Número de acciones		5,899,357.67	6,147,566.71	0.00
Valor liquidativo por acción	USD	17.97	16.75	0.00
<b>A2 USD AD (D)</b>				
Número de acciones		2,539.51	2,651.23	0.00
Valor liquidativo por acción	USD	53.94	50.33	0.00
<b>A2 USD (C)</b>				
Número de acciones		647,245.06	686,062.80	0.00
Valor liquidativo por acción	USD	53.94	50.33	0.00
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	52.76	0.00	0.00
<b>B USD (C)</b>				
Número de acciones		315,917.02	296,006.95	0.00
Valor liquidativo por acción	USD	14.84	13.89	0.00
<b>C EUR (C)</b>				
Número de acciones		106,403.75	530,590.42	0.00
Valor liquidativo por acción	EUR	14.35	13.23	0.00
<b>C USD (C)</b>				
Número de acciones		21,180.45	25,318.14	0.00
Valor liquidativo por acción	USD	16.10	15.07	0.00
<b>E2 EUR (C)</b>				
Número de acciones		3,909,569.32	4,471,328.73	0.00
Valor liquidativo por acción	EUR	17.09	15.68	0.00
<b>F EUR (C)</b>				
Número de acciones		2,591,850.01	2,709,867.58	0.00
Valor liquidativo por acción	EUR	14.56	13.43	0.00
<b>F2 USD (C)</b>				
Número de acciones		735,852.57	833,473.70	0.00
Valor liquidativo por acción	USD	5.37	5.03	0.00
<b>G EUR (C)</b>				
Número de acciones		517,250.76	419,079.35	0.00
Valor liquidativo por acción	EUR	4.82	4.44	0.00
<b>G USD (C)</b>				
Número de acciones		5,863,342.31	6,037,524.31	0.00
Valor liquidativo por acción	USD	5.39	5.03	0.00

**China Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I USD (C)</b>				
Número de acciones		3,267.94	7,442.62	0.00
Valor liquidativo por acción	USD	1,087.35	1,006.72	0.00
<b>I2 EUR (C)</b>				
Número de acciones		32,287.00	87,250.27	0.00
Valor liquidativo por acción	EUR	19.28	17.61	0.00
<b>I2 USD (C)</b>				
Número de acciones		517,573.60	604,376.64	0.00
Valor liquidativo por acción	USD	21.64	20.05	0.00
<b>I2 USD MD2 (D)</b>				
Número de acciones		218.40	233.40	0.00
Valor liquidativo por acción	USD	1,077.92	1,006.96	0.00
<b>M USD (C)</b>				
Número de acciones		2,069.09	2,126.83	0.00
Valor liquidativo por acción	USD	1,086.53	1,006.71	0.00
<b>M2 EUR (C)</b>				
Número de acciones		4,662.36	707.09	0.00
Valor liquidativo por acción	EUR	2,009.78	1,836.36	0.00
<b>P2 USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	71.95	66.76	0.00
<b>Q-I4 USD (C)</b>				
Número de acciones		36,027.38	36,947.38	0.00
Valor liquidativo por acción	USD	1,087.13	1,006.98	0.00
<b>Q-I9 USD (C)</b>				
Número de acciones		230.01	6.01	0.00
Valor liquidativo por acción	USD	1,087.97	1,007.01	0.00
<b>Q-X USD (C)</b>				
Número de acciones		2,066.26	2,066.26	0.00
Valor liquidativo por acción	USD	1,087.13	1,006.72	0.00
<b>R USD (C)</b>				
Número de acciones		6,194.57	6,248.92	0.00
Valor liquidativo por acción	USD	54.28	50.33	0.00
<b>R2 EUR (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	EUR	54.39	49.74	0.00
<b>R2 USD (C)</b>				
Número de acciones		100.00	3,287.00	0.00
Valor liquidativo por acción	USD	49.88	46.31	0.00
<b>T USD (C)</b>				
Número de acciones		246,652.71	367,693.97	0.00
Valor liquidativo por acción	USD	51.32	48.01	0.00

**China Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>U USD (C)</b>				
Número de acciones		816,337.46	937,235.34	0.00
Valor liquidativo por acción	USD	49.66	46.46	0.00
<b>X USD (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	USD	1,154.90	0.00	0.00
<b>Z EUR (C)</b>				
Número de acciones		745.37	0.00	0.00
Valor liquidativo por acción	EUR	1,102.55	0.00	0.00

**Emerging Europe and Mediterranean Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	129,226,719	130,421,903	0
<b>A CZK (C)</b>				
Número de acciones		434,022.84	485,926.28	0.00
Valor liquidativo por acción	CZK	510.03	468.40	0.00
<b>A EUR (C)</b>				
Número de acciones		2,610,428.57	2,645,596.99	0.00
Valor liquidativo por acción	EUR	20.07	18.41	0.00
<b>A USD AD (D)</b>				
Número de acciones		4,958.71	7,848.17	0.00
Valor liquidativo por acción	USD	20.91	19.61	0.00
<b>A USD (C)</b>				
Número de acciones		703,654.72	880,068.80	0.00
Valor liquidativo por acción	USD	22.54	20.96	0.00
<b>B EUR (C)</b>				
Número de acciones		2,307.93	340.14	0.00
Valor liquidativo por acción	EUR	16.76	15.29	0.00
<b>B USD (C)</b>				
Número de acciones		31,917.10	36,169.79	0.00
Valor liquidativo por acción	USD	18.82	17.41	0.00
<b>C EUR (C)</b>				
Número de acciones		282,022.24	280,806.21	0.00
Valor liquidativo por acción	EUR	17.97	16.38	0.00
<b>C USD AD (D)</b>				
Número de acciones		397.00	476.00	0.00
Valor liquidativo por acción	USD	19.38	18.01	0.00
<b>C USD (C)</b>				
Número de acciones		17,009.21	18,628.27	0.00
Valor liquidativo por acción	USD	20.17	18.66	0.00

**Emerging Europe and Mediterranean Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>E2 EUR (C)</b>				
Número de acciones		1,056,843.82	1,282,334.93	0.00
Valor liquidativo por acción	EUR	21.67	19.67	0.00
<b>F EUR (C)</b>				
Número de acciones		951,638.53	1,117,044.36	0.00
Valor liquidativo por acción	EUR	17.58	16.17	0.00
<b>G EUR (C)</b>				
Número de acciones		18,745.21	12,073.11	0.00
Valor liquidativo por acción	EUR	5.54	5.09	0.00
<b>I2 EUR (C)</b>				
Número de acciones		24,534.26	13,557.31	0.00
Valor liquidativo por acción	EUR	24.53	22.16	0.00
<b>I2 USD (C)</b>				
Número de acciones		853.89	853.85	0.00
Valor liquidativo por acción	USD	27.53	25.23	0.00
<b>M2 EUR (C)</b>				
Número de acciones		2,060.88	113.04	0.00
Valor liquidativo por acción	EUR	1,098.49	992.46	0.00
<b>R2 EUR (C)</b>				
Número de acciones		520.08	520.08	0.00
Valor liquidativo por acción	EUR	62.21	56.29	0.00
<b>T EUR (C)</b>				
Número de acciones		21.60	1,782.96	0.00
Valor liquidativo por acción	EUR	62.80	57.24	0.00
<b>T USD (C)</b>				
Número de acciones		26,902.41	38,622.79	0.00
Valor liquidativo por acción	USD	70.45	65.18	0.00
<b>U EUR (C)</b>				
Número de acciones		3,993.73	7,413.93	0.00
Valor liquidativo por acción	EUR	62.65	57.14	0.00
<b>U USD (C)</b>				
Número de acciones		53,390.63	77,536.18	0.00
Valor liquidativo por acción	USD	70.36	65.06	0.00

**Emerging Markets Equity Focus**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	1,585,739,743	1,329,016,005	1,149,408,836
<b>A CHF HGD (C)</b>				
Número de acciones		2,298.56	1,480.66	100.00
Valor liquidativo por acción	CHF	95.04	91.76	94.66

**Emerging Markets Equity Focus**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A EUR AD (D)</b>				
Número de acciones		72,606.41	78,040.63	76,541.15
Valor liquidativo por acción	EUR	146.61	134.60	129.19
<b>A EUR (C)</b>				
Número de acciones		2,474,066.49	2,769,503.54	2,424,351.64
Valor liquidativo por acción	EUR	147.44	134.98	129.57
<b>A EUR HGD (C)</b>				
Número de acciones		477,492.32	471,140.73	413,661.91
Valor liquidativo por acción	EUR	107.05	100.72	102.35
<b>A USD AD (D)</b>				
Número de acciones		94,825.60	104,346.72	121,854.41
Valor liquidativo por acción	USD	174.31	162.34	159.75
<b>A USD (C)</b>				
Número de acciones		578,337.00	536,527.13	627,413.94
Valor liquidativo por acción	USD	121.09	112.44	110.68
<b>A2 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	52.51	0.00	0.00
<b>A2 USD (C)</b>				
Número de acciones		13,191.50	13,652.71	15,208.20
Valor liquidativo por acción	USD	122.34	113.59	111.75
<b>A5 EUR (C)</b>				
Número de acciones		262,524.27	0.00	0.00
Valor liquidativo por acción	EUR	55.55	0.00	0.00
<b>A6 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	55.46	0.00	0.00
<b>E2 EUR (C)</b>				
Número de acciones		15,682.99	0.00	0.00
Valor liquidativo por acción	EUR	5.45	0.00	0.00
<b>F USD (C)</b>				
Número de acciones		1,213.02	0.00	0.00
Valor liquidativo por acción	USD	5.53	0.00	0.00
<b>F2 USD (C)</b>				
Número de acciones		33,231.31	37,386.66	38,676.87
Valor liquidativo por acción	USD	109.15	101.77	101.54
<b>G EUR (C)</b>				
Número de acciones		732,293.42	739,766.71	666,204.98
Valor liquidativo por acción	EUR	146.54	134.32	129.59
<b>G USD (C)</b>				
Número de acciones		216,308.31	236,171.68	246,754.53
Valor liquidativo por acción	USD	114.53	106.51	105.35



**Emerging Markets Equity Focus**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>H USD (C)</b>				
Número de acciones		13,996.15	0.00	0.00
Valor liquidativo por acción	USD	1,172.95	0.00	0.00
<b>I EUR HGD (C)</b>				
Número de acciones		2,980.00	2,980.00	19,590.00
Valor liquidativo por acción	EUR	1,141.47	1,094.16	1,110.73
<b>I USD (C)</b>				
Número de acciones		134,428.72	125,590.67	92,758.45
Valor liquidativo por acción	USD	1,311.89	1,212.81	1,184.03
<b>IG (C)</b>				
Número de acciones		201,592.20	0.00	0.00
Valor liquidativo por acción	GBP	1,017.98	0.00	0.00
<b>IU (D)</b>				
Número de acciones		0.00	0.00	1,108.00
Valor liquidativo por acción	USD	0.00	0.00	1,265.38
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	1,045.04	0.00	0.00
<b>J2 USD (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	USD	1,011.22	0.00	0.00
<b>M USD (C)</b>				
Número de acciones		248,086.44	235,841.72	322,375.87
Valor liquidativo por acción	USD	138.70	128.24	125.41
<b>M2 USD (C)</b>				
Número de acciones		33,146.95	0.00	0.00
Valor liquidativo por acción	USD	1,170.60	0.00	0.00
<b>O USD (C)</b>				
Número de acciones		0.00	45,876.86	8,338.58
Valor liquidativo por acción	USD	0.00	1,274.43	1,227.69
<b>OR USD AD (D)</b>				
Número de acciones		84.00	103.00	224.92
Valor liquidativo por acción	USD	1,204.47	1,123.32	1,103.01
<b>P2 USD (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	USD	54.55	0.00	0.00
<b>Q-A5 CZK (C)</b>				
Número de acciones		11.63	11.63	1.00
Valor liquidativo por acción	CZK	2,819.59	2,583.18	2,537.66

**Emerging Markets Equity Focus**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>Q-A5 PLN HGD (C)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	PLN	403.69	374.71	373.91
<b>Q-A5 USD (C)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	USD	98.40	90.72	88.07
<b>Q-I4 USD (C)</b>				
Número de acciones		76,588.32	167,803.91	134,858.96
Valor liquidativo por acción	USD	1,684.74	1,550.71	1,499.98
<b>Q-I8 USD (C)</b>				
Número de acciones		68,414.94	68,414.94	65,738.85
Valor liquidativo por acción	USD	1,150.32	1,060.65	1,029.39
<b>Q-OF EUR (C)</b>				
Número de acciones		4,973.00	5,072.00	2,994.00
Valor liquidativo por acción	EUR	1,105.22	1,001.01	941.23
<b>Q-X USD (C)</b>				
Número de acciones		22,147.70	23,610.06	28,011.32
Valor liquidativo por acción	USD	1,397.56	1,290.61	1,255.78
<b>R EUR HGD AD (D)</b>				
Número de acciones		327.57	339.92	997.55
Valor liquidativo por acción	EUR	98.36	95.44	97.24
<b>R EUR HGD (C)</b>				
Número de acciones		6,646.58	11,042.02	4,771.13
Valor liquidativo por acción	EUR	100.23	96.18	98.14
<b>R GBP HGD (C)</b>				
Número de acciones		10.00	10.00	10.00
Valor liquidativo por acción	GBP	116.06	108.20	107.75
<b>R USD AD (D)</b>				
Número de acciones		420.00	985.60	5,498.85
Valor liquidativo por acción	USD	107.51	100.60	98.59
<b>R USD (C)</b>				
Número de acciones		10,786.41	9,963.09	32,078.09
Valor liquidativo por acción	USD	109.25	101.14	98.80
<b>X USD (C)</b>				
Número de acciones		54,956.40	0.00	0.00
Valor liquidativo por acción	USD	1,174.85	0.00	0.00

**Emerging World Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	1,600,649,259	1,850,093,537	1,657,783,498
<b>A CZK HGD (C)</b>				
Número de acciones		39,417.21	44,795.88	53,844.58
Valor liquidativo por acción	CZK	2,635.34	2,449.02	2,485.62
<b>A EUR AD (D)</b>				
Número de acciones		12,230.89	10,787.70	9,174.63
Valor liquidativo por acción	EUR	139.44	127.82	125.94
<b>A EUR (C)</b>				
Número de acciones		1,212,590.42	1,100,616.47	366,947.02
Valor liquidativo por acción	EUR	144.09	131.46	127.05
<b>A USD AD (D)</b>				
Número de acciones		46,852.29	48,495.02	81,664.88
Valor liquidativo por acción	USD	113.19	105.29	106.34
<b>A USD (C)</b>				
Número de acciones		529,859.56	595,258.38	627,681.74
Valor liquidativo por acción	USD	116.91	108.20	107.21
<b>A2 USD (C)</b>				
Número de acciones		232.53	232.53	232.53
Valor liquidativo por acción	USD	117.05	108.21	107.12
<b>B USD (C)</b>				
Número de acciones		5,788.84	11,522.40	0.00
Valor liquidativo por acción	USD	57.01	52.97	0.00
<b>C EUR (C)</b>				
Número de acciones		15,267.79	23,341.55	0.00
Valor liquidativo por acción	EUR	56.60	51.83	0.00
<b>C USD (C)</b>				
Número de acciones		46,955.29	55,240.50	0.00
Valor liquidativo por acción	USD	57.01	52.97	0.00
<b>E2 EUR (C)</b>				
Número de acciones		6,188,426.23	8,623,614.97	0.00
Valor liquidativo por acción	EUR	5.70	5.19	0.00
<b>F EUR (C)</b>				
Número de acciones		5,096,144.51	5,644,511.65	0.00
Valor liquidativo por acción	EUR	5.67	5.19	0.00
<b>F2 USD (C)</b>				
Número de acciones		21,188.89	25,012.39	37,910.18
Valor liquidativo por acción	USD	100.25	93.26	93.62
<b>G EUR (C)</b>				
Número de acciones		92,613.38	103,702.62	0.00
Valor liquidativo por acción	EUR	5.68	5.19	0.00

**Emerging World Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>G USD (C)</b>				
Número de acciones		46,880.98	48,220.20	46,499.27
Valor liquidativo por acción	USD	111.28	103.12	102.73
<b>H EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,166.34	0.00	0.00
<b>I EUR (C)</b>				
Número de acciones		89,438.52	87,035.52	138,971.40
Valor liquidativo por acción	EUR	1,475.87	1,340.48	1,284.42
<b>I USD (C)</b>				
Número de acciones		15,346.89	31,791.78	38,125.01
Valor liquidativo por acción	USD	1,281.50	1,181.08	1,160.30
<b>I2 EUR (C)</b>				
Número de acciones		1,582.90	1,558.31	0.00
Valor liquidativo por acción	EUR	1,146.16	1,038.37	0.00
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	1,062.86	0.00	0.00
<b>I2 USD (C)</b>				
Número de acciones		81.35	81.35	0.00
Valor liquidativo por acción	USD	1,154.77	1,061.21	0.00
<b>M EUR (C)</b>				
Número de acciones		1,844.03	0.00	0.00
Valor liquidativo por acción	EUR	107.75	0.00	0.00
<b>M USD (C)</b>				
Número de acciones		64,785.88	65,572.30	154,013.81
Valor liquidativo por acción	USD	141.03	129.95	127.87
<b>M2 EUR (C)</b>				
Número de acciones		10,318.17	729.40	0.00
Valor liquidativo por acción	EUR	1,146.47	1,038.41	0.00
<b>O EUR (C)</b>				
Número de acciones		165,088.60	331,420.28	384,751.30
Valor liquidativo por acción	EUR	1,521.32	1,371.61	1,296.75
<b>P2 USD (C)</b>				
Número de acciones		461.32	461.32	0.00
Valor liquidativo por acción	USD	57.61	53.04	0.00
<b>Q-01 USD (C)</b>				
Número de acciones		475,159.94	476,354.05	478,786.97
Valor liquidativo por acción	USD	1,505.99	1,378.22	1,337.53
<b>R EUR (C)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	EUR	111.58	101.16	96.33

**Emerging World Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>R USD AD (D)</b>				
Número de acciones		874.00	1,398.00	1,435.00
Valor liquidativo por acción	USD	133.23	124.48	125.74
<b>R USD (C)</b>				
Número de acciones		15,165.14	99,632.16	126,186.82
Valor liquidativo por acción	USD	141.82	130.72	128.72
<b>R2 EUR (C)</b>				
Número de acciones		79.74	79.74	0.00
Valor liquidativo por acción	EUR	57.22	51.90	0.00
<b>R2 USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	56.21	51.73	0.00
<b>T EUR (C)</b>				
Número de acciones		2,494.70	2,494.70	0.00
Valor liquidativo por acción	EUR	56.59	51.83	0.00
<b>T USD (C)</b>				
Número de acciones		12,876.66	18,242.44	0.00
Valor liquidativo por acción	USD	57.01	52.97	0.00
<b>U EUR (C)</b>				
Número de acciones		8,130.10	13,970.64	0.00
Valor liquidativo por acción	EUR	56.59	51.83	0.00
<b>U USD (C)</b>				
Número de acciones		44,021.14	74,715.13	0.00
Valor liquidativo por acción	USD	57.01	52.97	0.00
<b>X EUR (C)</b>				
Número de acciones		33,495.00	25,521.93	0.00
Valor liquidativo por acción	EUR	1,152.63	1,039.21	0.00
<b>X GBP (C)</b>				
Número de acciones		0.00	79,895.13	0.00
Valor liquidativo por acción	GBP	0.00	1,051.73	0.00
<b>Z USD (C)</b>				
Número de acciones		6,572.96	0.00	0.00
Valor liquidativo por acción	USD	1,080.34	0.00	0.00

**Equity ASEAN**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	16,996,997	18,399,321	26,562,341
<b>A USD AD (D)</b>				
Número de acciones		11,239.60	10,999.46	11,822.99
Valor liquidativo por acción	USD	74.70	78.44	71.90

**Equity ASEAN**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A USD (C)</b>				
Número de acciones		45,446.72	47,814.80	93,078.54
Valor liquidativo por acción	USD	92.44	96.44	88.18
<b>A2 USD (C)</b>				
Número de acciones		104,703.66	107,440.19	165,376.78
Valor liquidativo por acción	USD	91.62	95.67	87.59
<b>F2 USD (C)</b>				
Número de acciones		3,635.28	3,644.41	4,816.29
Valor liquidativo por acción	USD	84.60	88.72	82.23
<b>G USD (C)</b>				
Número de acciones		23,505.13	25,433.40	31,307.39
Valor liquidativo por acción	USD	87.10	91.02	83.54
<b>I USD (C)</b>				
Número de acciones		8.03	8.03	8.03
Valor liquidativo por acción	USD	1,011.50	1,049.45	950.45

**Latin America Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	114,636,098	118,907,912	154,813,345
<b>A EUR (C)</b>				
Número de acciones		67,783.44	71,407.71	89,669.21
Valor liquidativo por acción	EUR	86.60	81.26	64.07
<b>A USD AD (D)</b>				
Número de acciones		7,774.93	9,029.09	10,722.55
Valor liquidativo por acción	USD	456.03	438.25	356.09
<b>A USD (C)</b>				
Número de acciones		138,030.23	149,004.20	178,092.22
Valor liquidativo por acción	USD	530.10	504.67	407.96
<b>AE (D)</b>				
Número de acciones		0.00	0.00	105,331.64
Valor liquidativo por acción	EUR	0.00	0.00	61.45
<b>A2 USD AD (D)</b>				
Número de acciones		62.76	62.76	449.43
Valor liquidativo por acción	USD	460.20	441.60	354.86
<b>A2 USD (C)</b>				
Número de acciones		13,694.08	14,810.81	17,681.70
Valor liquidativo por acción	USD	531.75	505.90	405.26
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	54.91	0.00	0.00

**Latin America Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F2 USD (C)</b>				
Número de acciones		18,215.23	19,182.61	24,646.36
Valor liquidativo por acción	USD	67.01	64.03	52.27
<b>G EUR (C)</b>				
Número de acciones		15,189.31	14,926.50	16,371.01
Valor liquidativo por acción	EUR	86.10	80.89	64.00
<b>G USD (C)</b>				
Número de acciones		19,995.96	23,915.52	32,774.28
Valor liquidativo por acción	USD	499.56	476.18	386.05
<b>I USD AD (D)</b>				
Número de acciones		119.30	473.70	725.70
Valor liquidativo por acción	USD	1,580.77	1,524.98	1,240.65
<b>I USD (C)</b>				
Número de acciones		627.53	893.46	8,269.10
Valor liquidativo por acción	USD	5,669.54	5,375.63	4,314.46
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	1,048.44	0.00	0.00
<b>M USD (C)</b>				
Número de acciones		74,351.84	59,592.30	60,352.71
Valor liquidativo por acción	USD	91.29	86.51	69.36
<b>Q-I4 USD (C)</b>				
Número de acciones		96.17	96.17	96.17
Valor liquidativo por acción	USD	1,457.31	1,377.03	1,086.44
<b>Q-X USD (C)</b>				
Número de acciones		0.99	0.99	0.99
Valor liquidativo por acción	USD	1,661.59	1,573.84	1,258.28
<b>R USD AD (D)</b>				
Número de acciones		1,002.24	1,210.95	1,328.02
Valor liquidativo por acción	USD	97.63	94.21	76.62
<b>R USD (C)</b>				
Número de acciones		5,199.19	6,947.66	7,555.40
Valor liquidativo por acción	USD	106.93	101.41	81.45

**Equity MENA**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	68,471,793	77,983,121	102,236,903
<b>A EUR AD (D)</b>				
Número de acciones		109.77	109.77	133.27
Valor liquidativo por acción	EUR	114.99	116.55	110.52



**Equity MENA**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A EUR (C)</b>				
Número de acciones		1,761.34	1,824.16	2,978.09
Valor liquidativo por acción	EUR	206.78	207.12	196.38
<b>A EUR HGD (C)</b>				
Número de acciones		9,544.17	10,621.89	11,657.60
Valor liquidativo por acción	EUR	144.58	148.95	148.22
<b>A USD AD (D)</b>				
Número de acciones		1,604.50	1,478.01	1,477.68
Valor liquidativo por acción	USD	158.75	163.35	157.48
<b>A USD (C)</b>				
Número de acciones		19,975.65	23,185.02	31,944.04
Valor liquidativo por acción	USD	161.27	163.87	157.98
<b>A2 USD (C)</b>				
Número de acciones		53,935.66	57,323.35	65,040.55
Valor liquidativo por acción	USD	162.41	165.17	159.47
<b>F2 EUR HGD (C)</b>				
Número de acciones		7,743.34	8,779.24	11,617.92
Valor liquidativo por acción	EUR	129.15	133.73	134.84
<b>F2 USD (C)</b>				
Número de acciones		6,343.00	7,346.72	8,058.36
Valor liquidativo por acción	USD	144.13	147.20	143.87
<b>G EUR HGD (C)</b>				
Número de acciones		23,362.69	25,553.82	30,578.16
Valor liquidativo por acción	EUR	137.29	141.67	141.47
<b>G USD (C)</b>				
Número de acciones		15,266.00	16,328.75	19,601.00
Valor liquidativo por acción	USD	154.93	157.68	152.61
<b>I EUR HGD (C)</b>				
Número de acciones		35.28	35.35	302.78
Valor liquidativo por acción	EUR	1,508.66	1,545.84	1,526.78
<b>I USD AD (D)</b>				
Número de acciones		127.30	176.09	575.96
Valor liquidativo por acción	USD	1,617.73	1,671.43	1,603.68
<b>I USD (C)</b>				
Número de acciones		21,817.37	22,938.04	43,152.41
Valor liquidativo por acción	USD	1,687.56	1,707.14	1,631.57
<b>M USD (C)</b>				
Número de acciones		73,914.98	108,256.65	8,762.81
Valor liquidativo por acción	USD	124.17	125.60	120.15

**Japan Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	JPY	7,798,158,871	7,638,796,305	0
<b>A EUR (C)</b>				
Número de acciones		104,555.87	105,726.39	0.00
Valor liquidativo por acción	EUR	114.28	98.43	0.00
<b>A USD (C)</b>				
Número de acciones		43,776.73	56,578.68	0.00
Valor liquidativo por acción	USD	59.22	51.71	0.00
<b>B USD (C)</b>				
Número de acciones		1,510.93	2,537.43	0.00
Valor liquidativo por acción	USD	59.22	51.65	0.00
<b>C EUR (C)</b>				
Número de acciones		5,337.15	7,958.56	0.00
Valor liquidativo por acción	EUR	58.79	50.54	0.00
<b>C USD (C)</b>				
Número de acciones		9,037.66	10,449.50	0.00
Valor liquidativo por acción	USD	59.21	51.65	0.00
<b>E2 EUR (C)</b>				
Número de acciones		2,851,293.02	3,247,529.18	0.00
Valor liquidativo por acción	EUR	5.92	5.06	0.00
<b>E2 EUR HGD (C)</b>				
Número de acciones		1,871,513.69	2,196,255.92	0.00
Valor liquidativo por acción	EUR	5.96	5.13	0.00
<b>F EUR (C)</b>				
Número de acciones		1,882,488.26	2,081,627.25	0.00
Valor liquidativo por acción	EUR	5.86	5.06	0.00
<b>G EUR (C)</b>				
Número de acciones		45,486.00	57,701.39	0.00
Valor liquidativo por acción	EUR	5.88	5.06	0.00
<b>I2 EUR (C)</b>				
Número de acciones		2,120.86	2,927.42	0.00
Valor liquidativo por acción	EUR	1,189.51	1,012.44	0.00
<b>I2 USD (C)</b>				
Número de acciones		3,588.91	4,275.56	0.00
Valor liquidativo por acción	USD	1,198.21	1,034.65	0.00
<b>M2 EUR (C)</b>				
Número de acciones		2,471.94	2,685.83	0.00
Valor liquidativo por acción	EUR	1,190.21	1,012.51	0.00
<b>M2 EUR HGD (C)</b>				
Número de acciones		12.08	19.48	0.00
Valor liquidativo por acción	EUR	1,197.80	1,026.33	0.00

**Japan Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>R EUR (C)</b>				
Número de acciones		50.00	50.00	0.00
Valor liquidativo por acción	EUR	115.46	98.67	0.00
<b>R2 EUR (C)</b>				
Número de acciones		88.63	88.63	0.00
Valor liquidativo por acción	EUR	59.41	50.61	0.00
<b>R2 USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	58.17	50.27	0.00
<b>T USD (C)</b>				
Número de acciones		2,478.67	4,027.31	0.00
Valor liquidativo por acción	USD	59.22	51.65	0.00

**Japan Equity Value**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	JPY	11,826,138,705	11,665,939,578	18,345,680,121
<b>A2 CZK HGD (C)</b>				
Número de acciones		50,319.55	58,246.27	67,204.46
Valor liquidativo por acción	CZK	3,372.18	2,918.54	3,401.96
<b>A2 EUR AD (D)</b>				
Número de acciones		1,867.65	2,060.66	671.93
Valor liquidativo por acción	EUR	131.75	114.52	126.59
<b>A2 EUR (C)</b>				
Número de acciones		17,409.07	20,120.68	84,468.78
Valor liquidativo por acción	EUR	196.08	170.04	187.91
<b>A2 EUR HGD (C)</b>				
Número de acciones		8,362.94	21,836.01	78,043.69
Valor liquidativo por acción	EUR	131.80	115.08	134.93
<b>A2 JPY AD (D)</b>				
Número de acciones		32,558.52	34,108.92	40,187.16
Valor liquidativo por acción	JPY	20,952.00	18,321.00	21,346.00
<b>A2 JPY (C)</b>				
Número de acciones		284,663.08	292,691.79	327,393.85
Valor liquidativo por acción	JPY	12,568.00	10,963.00	12,773.00
<b>F2 EUR HGD (C)</b>				
Número de acciones		8,843.17	10,201.44	13,400.72
Valor liquidativo por acción	EUR	128.40	112.70	133.88
<b>F2 JPY (C)</b>				
Número de acciones		4,291.19	5,826.87	6,523.65
Valor liquidativo por acción	JPY	18,395.00	16,119.00	19,037.00

**Japan Equity Value**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>G2 EUR HGD (C)</b>				
Número de acciones		128,790.00	154,863.40	171,464.98
Valor liquidativo por acción	EUR	134.00	117.18	137.83
<b>G2 JPY (C)</b>				
Número de acciones		130,464.82	162,146.45	150,454.62
Valor liquidativo por acción	JPY	11,972.00	10,456.00	12,230.00
<b>I2 EUR HGD (C)</b>				
Número de acciones		2,289.78	2,560.09	2,047.93
Valor liquidativo por acción	EUR	1,394.79	1,213.09	1,408.64
<b>I2 JPY (C)</b>				
Número de acciones		12,218.80	12,808.80	20,598.08
Valor liquidativo por acción	JPY	139,862.00	121,473.00	140,289.00
<b>I2 JPY MD2 (D)</b>				
Número de acciones		5,689.28	6,709.28	6,923.00
Valor liquidativo por acción	JPY	10,838.00	9,470.00	11,030.00
<b>M2 EUR HGD (C)</b>				
Número de acciones		1,000.00	1,000.00	0.00
Valor liquidativo por acción	EUR	114.81	99.83	0.00
<b>M2 JPY (C)</b>				
Número de acciones		2,275.86	2,528.77	2,709.83
Valor liquidativo por acción	JPY	22,333.00	19,387.00	22,388.00
<b>Q-I9 JPY (C)</b>				
Número de acciones		3,750.00	2,600.00	5,650.00
Valor liquidativo por acción	JPY	16,196.00	14,041.00	16,137.00

**New Silk Road**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	43,083,102	20,450,739	0
<b>AE (C)</b>				
Número de acciones		189.39	50.00	0.00
Valor liquidativo por acción	EUR	107.36	100.99	0.00
<b>F EUR (C)</b>				
Número de acciones		1,000.00	0.00	0.00
Valor liquidativo por acción	EUR	5.33	0.00	0.00
<b>FE (C)</b>				
Número de acciones		69.98	50.92	0.00
Valor liquidativo por acción	EUR	106.54	100.83	0.00
<b>H EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,081.45	0.00	0.00

**New Silk Road**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>IE (C)</b>				
Número de acciones		7.00	5.00	0.00
Valor liquidativo por acción	EUR	1,080.31	1,011.24	0.00
<b>IU (C)</b>				
Número de acciones		16,792.50	16,792.50	0.00
Valor liquidativo por acción	USD	1,078.42	1,024.18	0.00
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	1,033.21	0.00	0.00
<b>ME (C)</b>				
Número de acciones		50.00	50.00	0.00
Valor liquidativo por acción	EUR	107.96	101.11	0.00
<b>RE (C)</b>				
Número de acciones		50.00	50.00	0.00
Valor liquidativo por acción	EUR	107.88	101.09	0.00
<b>RU (C)</b>				
Número de acciones		50.00	50.00	0.00
Valor liquidativo por acción	USD	107.71	102.38	0.00
<b>SE (C)</b>				
Número de acciones		207,209.21	28,036.89	0.00
Valor liquidativo por acción	EUR	107.04	100.80	0.00

**Russian Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	49,462,504	46,766,393	0
<b>A EUR (C)</b>				
Número de acciones		111,142.65	133,936.34	0.00
Valor liquidativo por acción	EUR	71.88	62.82	0.00
<b>A USD (C)</b>				
Número de acciones		32,083.25	40,151.56	0.00
Valor liquidativo por acción	USD	80.68	71.54	0.00
<b>C EUR (C)</b>				
Número de acciones		4,347.53	3,243.71	0.00
Valor liquidativo por acción	EUR	81.92	71.85	0.00
<b>C HUF (C)</b>				
Número de acciones		260.37	103.82	0.00
Valor liquidativo por acción	HUF	27,091.71	23,192.57	0.00
<b>E2 EUR (C)</b>				
Número de acciones		3,054,864.64	3,303,288.38	0.00
Valor liquidativo por acción	EUR	7.37	6.43	0.00

**Russian Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F EUR (C)</b>				
Número de acciones		1,590,751.63	1,659,409.12	0.00
Valor liquidativo por acción	EUR	6.89	6.04	0.00
<b>G EUR (C)</b>				
Número de acciones		310,212.85	257,076.34	0.00
Valor liquidativo por acción	EUR	6.98	6.11	0.00
<b>M2 EUR (C)</b>				
Número de acciones		1,962.50	2,040.50	0.00
Valor liquidativo por acción	EUR	1,547.14	1,344.40	0.00
<b>R2 EUR (C)</b>				
Número de acciones		1,554.00	100.00	0.00
Valor liquidativo por acción	EUR	74.57	64.90	0.00

**SBI FM India Equity\***

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	1,625,814,682	1,513,762,331	1,162,240,880
<b>A EUR AD (D)</b>				
Número de acciones		7,540.34	6,747.72	2,622.26
Valor liquidativo por acción	EUR	161.92	159.72	143.29
<b>A EUR (C)</b>				
Número de acciones		256,255.98	279,923.10	803,620.20
Valor liquidativo por acción	EUR	161.21	159.01	142.80
<b>A USD AD (D)</b>				
Número de acciones		24,230.17	22,311.39	15,077.17
Valor liquidativo por acción	USD	208.71	208.63	192.52
<b>A USD (C)</b>				
Número de acciones		202,126.79	198,394.95	169,526.82
Valor liquidativo por acción	USD	255.37	255.45	235.12
<b>A2 USD (C)</b>				
Número de acciones		10,330.09	11,316.69	13,789.18
Valor liquidativo por acción	USD	265.14	265.11	242.62
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	54.06	0.00	0.00
<b>F2 USD (C)</b>				
Número de acciones		40,747.56	44,169.71	12,944.71
Valor liquidativo por acción	USD	137.68	138.25	128.72
<b>G USD (C)</b>				
Número de acciones		172,759.29	204,442.98	112,996.60
Valor liquidativo por acción	USD	241.13	241.66	223.06

\* Véase la nota 16 sobre Swing Pricing en las "Notas a los estados financieros".

**SBI FM India Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I USD AD (D)</b>				
Número de acciones		185.99	185.99	0.00
Valor liquidativo por acción	USD	1,014.96	1,008.45	0.00
<b>I USD (C)</b>				
Número de acciones		4,292.43	5,144.32	2,461.67
Valor liquidativo por acción	USD	2,816.98	2,805.87	2,556.34
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	1,007.52	0.00	0.00
<b>I2 USD MD2 (D)</b>				
Número de acciones		500.31	500.00	741.00
Valor liquidativo por acción	USD	1,012.27	1,006.91	200.56
<b>M USD (C)</b>				
Número de acciones		59,626.47	21,797.41	24,629.17
Valor liquidativo por acción	USD	137.76	137.62	125.39
<b>M2 USD (C)</b>				
Número de acciones		5,473.97	0.00	0.00
Valor liquidativo por acción	USD	1,071.43	0.00	0.00
<b>O USD (C)</b>				
Número de acciones		5.27	5.27	5,059.98
Valor liquidativo por acción	USD	1,020.13	1,009.12	1,550.61
<b>P2 USD (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	USD	52.06	0.00	0.00
<b>Q-I4 USD (C)</b>				
Número de acciones		4,727,256.15	4,374,161.85	3,452,528.56
Valor liquidativo por acción	USD	301.64	299.56	270.02
<b>Q-I6 USD (C)</b>				
Número de acciones		17,156.66	18,298.27	0.00
Valor liquidativo por acción	USD	1,013.47	1,008.25	0.00
<b>Q-I9 USD (C)</b>				
Número de acciones		5,366.00	5,770.00	30,256.17
Valor liquidativo por acción	USD	193.52	192.03	172.83
<b>R EUR HGD (C)</b>				
Número de acciones		1,000.00	0.00	0.00
Valor liquidativo por acción	EUR	110.91	0.00	0.00
<b>X USD (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	USD	1,110.10	0.00	0.00



**CPR Global Agriculture**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	73,065,800	70,312,417	136,314,993
<b>AE (C)</b>				
Número de acciones		38,732.40	38,915.69	38,906.79
Valor liquidativo por acción	EUR	211.38	200.87	189.87
<b>AHE (C)</b>				
Número de acciones		19,671.13	20,530.42	17,792.78
Valor liquidativo por acción	EUR	131.39	128.41	128.56
<b>AU (C)</b>				
Número de acciones		165,905.52	175,569.03	195,174.53
Valor liquidativo por acción	USD	114.01	109.91	106.51
<b>AU (D)</b>				
Número de acciones		14,266.04	15,563.24	18,852.80
Valor liquidativo por acción	USD	125.99	121.47	117.71
<b>A2U (C)</b>				
Número de acciones		480.10	11,514.51	17,844.24
Valor liquidativo por acción	USD	113.03	109.04	105.83
<b>FHE (C)</b>				
Número de acciones		15,948.49	17,785.31	19,157.87
Valor liquidativo por acción	EUR	106.15	104.48	106.07
<b>FU (C)</b>				
Número de acciones		16,845.48	20,095.38	24,645.22
Valor liquidativo por acción	USD	109.24	106.06	104.23
<b>IE (C)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	EUR	1,101.56	1,041.75	975.61
<b>IE (D)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	EUR	1,318.05	1,256.14	1,181.46
<b>IHE (C)</b>				
Número de acciones		98.40	98.40	48,169.35
Valor liquidativo por acción	EUR	1,138.32	1,106.95	1,098.12
<b>IU (C)</b>				
Número de acciones		1,154.29	136.81	136.81
Valor liquidativo por acción	USD	1,232.78	1,182.93	1,134.75
<b>MU (C)</b>				
Número de acciones		73,458.94	67,452.42	77,690.24
Valor liquidativo por acción	USD	177.76	170.51	163.62
<b>RU (C)</b>				
Número de acciones		32,129.93	18,103.70	305.17
Valor liquidativo por acción	USD	116.79	112.14	107.85

**CPR Global Agriculture**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>R2E (C)</b>				
Número de acciones		17,938.99	20,782.04	35,666.18
Valor liquidativo por acción	EUR	121.71	114.75	106.80
<b>SHE (C)</b>				
Número de acciones		25,887.81	24,513.62	22,231.59
Valor liquidativo por acción	EUR	119.12	116.69	117.32
<b>SU (C)</b>				
Número de acciones		112,151.75	113,518.37	127,484.50
Valor liquidativo por acción	USD	108.73	105.03	102.19

**CPR Global Gold Mines**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	219,533,668	178,119,399	144,566,327
<b>AE (C)</b>				
Número de acciones		375,334.81	351,062.59	306,780.19
Valor liquidativo por acción	EUR	53.89	46.58	40.17
<b>AE (D)</b>				
Número de acciones		84,388.74	61,118.50	41,798.86
Valor liquidativo por acción	EUR	57.31	49.54	42.73
<b>AK (C)</b>				
Número de acciones		40.38	20.43	0.00
Valor liquidativo por acción	CZK	3,236.72	2,800.97	0.00
<b>AU (C)</b>				
Número de acciones		2,351,672.36	2,146,196.22	1,353,122.14
Valor liquidativo por acción	USD	42.02	36.85	32.58
<b>AU (D)</b>				
Número de acciones		5,579.13	5,190.21	4,705.64
Valor liquidativo por acción	USD	101.26	88.79	78.51
<b>A2U (C)</b>				
Número de acciones		3,488.32	68,554.38	71,370.33
Valor liquidativo por acción	USD	42.38	37.20	32.94
<b>FHE (C)</b>				
Número de acciones		42,981.16	37,735.10	33,983.13
Valor liquidativo por acción	EUR	47.46	42.63	39.65
<b>FU (C)</b>				
Número de acciones		132,199.10	120,257.46	119,574.26
Valor liquidativo por acción	USD	37.79	33.37	29.92
<b>IE (C)</b>				
Número de acciones		14,885.14	28,153.84	37,294.07
Valor liquidativo por acción	EUR	1,308.98	1,125.67	961.26

**CPR Global Gold Mines**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>IU (C)</b>				
Número de acciones		23,076.66	37,827.61	34,726.32
Valor liquidativo por acción	USD	456.06	397.88	348.40
<b>ME (C)</b>				
Número de acciones		223,285.23	5,180.93	9,743.64
Valor liquidativo por acción	EUR	115.57	99.41	84.90
<b>MU (C)</b>				
Número de acciones		22,783.83	22,597.26	193,331.74
Valor liquidativo por acción	USD	45.54	39.74	34.79
<b>OU (C)</b>				
Número de acciones		7,071.22	0.00	2,218.00
Valor liquidativo por acción	USD	1,067.38	0.00	1,027.14
<b>RU (C)</b>				
Número de acciones		5,228.29	4,235.71	3,934.77
Valor liquidativo por acción	USD	123.86	108.17	94.89
<b>SHE (C)</b>				
Número de acciones		287,760.32	322,584.26	252,839.08
Valor liquidativo por acción	EUR	32.18	28.76	26.48
<b>SU (C)</b>				
Número de acciones		91,644.83	129,497.92	131,546.60
Valor liquidativo por acción	USD	39.14	34.39	30.53

**CPR Global Lifestyles**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	473,424,270	428,515,705	285,354,585
<b>AE (C)</b>				
Número de acciones		1,014,510.35	1,059,721.93	715,561.57
Valor liquidativo por acción	EUR	240.13	223.90	217.32
<b>AE (D)</b>				
Número de acciones		51,803.52	45,248.90	27,692.85
Valor liquidativo por acción	EUR	206.63	192.67	187.01
<b>AK (C)</b>				
Número de acciones		94,530.25	94,627.02	80,668.29
Valor liquidativo por acción	CZK	4,215.60	3,935.34	3,905.57
<b>AU (C)</b>				
Número de acciones		63,293.32	82,375.19	97,377.32
Valor liquidativo por acción	USD	186.93	176.82	175.95

**CPR Global Lifestyles**

Periodo / Ejercicio cerrado a:		<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>AU (D)</b>				
Número de acciones		6,458.74	6,350.83	8,343.26
Valor liquidativo por acción	USD	163.35	154.52	153.75
<b>A2U (C)</b>				
Número de acciones		14,251.59	57,860.57	102,395.34
Valor liquidativo por acción	USD	186.72	176.76	176.14
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	51.79	0.00	0.00
<b>A6 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	51.70	0.00	0.00
<b>FHE (C)</b>				
Número de acciones		22,523.63	24,567.15	18,884.00
Valor liquidativo por acción	EUR	147.00	142.06	148.04
<b>FU (C)</b>				
Número de acciones		24,271.43	24,572.12	19,738.33
Valor liquidativo por acción	USD	166.52	158.64	160.08
<b>IE (C)</b>				
Número de acciones		26,579.37	25,115.47	7,749.51
Valor liquidativo por acción	EUR	1,858.73	1,724.50	1,667.72
<b>IE (D)</b>				
Número de acciones		250.00	250.00	250.00
Valor liquidativo por acción	EUR	1,412.78	1,310.67	1,259.64
<b>ME (C)</b>				
Número de acciones		50.00	50.00	0.00
Valor liquidativo por acción	EUR	109.01	101.12	0.00
<b>MU (C)</b>				
Número de acciones		1,629.02	1,527.24	2,149.21
Valor liquidativo por acción	USD	203.11	191.16	188.35
<b>OU (C)</b>				
Número de acciones		25,728.73	8,029.77	2,320.37
Valor liquidativo por acción	USD	2,292.50	2,147.87	2,097.49
<b>RHG (C)</b>				
Número de acciones		4,060.71	4,060.71	4,060.71
Valor liquidativo por acción	GBP	140.19	133.26	134.25
<b>SHE (C)</b>				
Número de acciones		111,975.88	116,215.57	65,369.02
Valor liquidativo por acción	EUR	151.37	145.51	150.17

**CPR Global Lifestyles**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>SU (C)</b>				
Número de acciones		70,233.00	66,748.72	48,033.73
Valor liquidativo por acción	USD	172.03	163.06	162.91

**CPR Global Resources**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	172,028,098	119,244,750	106,235,707
<b>AE (C)</b>				
Número de acciones		154,119.45	146,115.50	134,767.29
Valor liquidativo por acción	EUR	108.21	100.84	102.15
<b>AE (D)</b>				
Número de acciones		31,386.62	20,741.40	17,517.36
Valor liquidativo por acción	EUR	117.01	109.35	110.80
<b>AK (C)</b>				
Número de acciones		16,977.20	17,053.37	18,019.54
Valor liquidativo por acción	CZK	2,869.93	2,677.66	2,773.23
<b>AU (C)</b>				
Número de acciones		122,772.28	149,315.95	176,721.25
Valor liquidativo por acción	USD	75.96	71.82	74.59
<b>AU (D)</b>				
Número de acciones		21,496.50	22,752.36	24,237.65
Valor liquidativo por acción	USD	79.07	74.97	77.88
<b>A2U (C)</b>				
Número de acciones		78.37	2,536.18	3,738.77
Valor liquidativo por acción	USD	75.53	71.44	74.30
<b>FHE (C)</b>				
Número de acciones		6,307.97	5,936.90	7,090.71
Valor liquidativo por acción	EUR	77.01	74.40	81.22
<b>FU (C)</b>				
Número de acciones		24,024.45	26,364.66	36,138.09
Valor liquidativo por acción	USD	74.80	71.22	75.00
<b>IE (C)</b>				
Número de acciones		0.00	0.00	3,430.40
Valor liquidativo por acción	EUR	0.00	0.00	1,115.30
<b>IU (C)</b>				
Número de acciones		1,691.58	1,999.61	3,219.71
Valor liquidativo por acción	USD	837.80	788.08	810.43
<b>ME (C)</b>				
Número de acciones		15,253.28	18,688.73	0.00
Valor liquidativo por acción	EUR	116.64	108.01	0.00

**CPR Global Resources**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>MU (C)</b>				
Número de acciones		1,335.75	1,718.05	1,891.10
Valor liquidativo por acción	USD	89.82	84.49	86.88
<b>ORHE (C)</b>				
Número de acciones		74,696.99	44,803.91	27,474.49
Valor liquidativo por acción	EUR	1,105.06	1,049.26	1,106.33
<b>OU (C)</b>				
Número de acciones		13,903.03	3,747.31	484.02
Valor liquidativo por acción	USD	1,118.85	1,047.69	1,067.76
<b>SHE (C)</b>				
Número de acciones		169,905.12	175,034.55	162,980.24
Valor liquidativo por acción	EUR	65.59	63.05	68.10
<b>SU (C)</b>				
Número de acciones		130,362.01	128,736.63	150,442.34
Valor liquidativo por acción	USD	72.13	68.33	71.25

**Equity Emerging Conservative**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	79,620,599	57,556,777	75,942,121
<b>AHE (C)</b>				
Número de acciones		123,196.52	129,842.37	174,040.97
Valor liquidativo por acción	EUR	84.86	86.65	88.68
<b>AU (C)</b>				
Número de acciones		325.17	315.17	715.17
Valor liquidativo por acción	USD	109.32	110.08	109.00
<b>FHE (C)</b>				
Número de acciones		5,146.28	6,401.12	8,042.61
Valor liquidativo por acción	EUR	80.41	82.69	85.80
<b>FU (C)</b>				
Número de acciones		1,405.78	2,038.45	2,273.59
Valor liquidativo por acción	USD	94.29	95.62	96.03
<b>IHE (C)</b>				
Número de acciones		75.51	75.51	75.51
Valor liquidativo por acción	EUR	892.02	906.39	918.95
<b>IU (C)</b>				
Número de acciones		3.00	3.00	770.82
Valor liquidativo por acción	USD	1,133.71	1,136.25	1,114.89
<b>I8 (C)</b>				
Número de acciones		26,338.00	26,338.00	33,998.00
Valor liquidativo por acción	EUR	1,400.46	1,382.02	1,319.56

**Equity Emerging Conservative**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I9U (C)</b>				
Número de acciones		22,293.00	0.00	0.00
Valor liquidativo por acción	USD	1,065.42	0.00	0.00
<b>MHE (C)</b>				
Número de acciones		0.00	0.00	3,736.81
Valor liquidativo por acción	EUR	0.00	0.00	91.14
<b>SHE (C)</b>				
Número de acciones		16,410.48	19,904.07	25,076.51
Valor liquidativo por acción	EUR	94.56	96.75	99.42
<b>SU (C)</b>				
Número de acciones		2,603.11	1,729.78	1,800.57
Valor liquidativo por acción	USD	106.52	107.49	106.92

**Euroland Equity Dynamic Multi Factors**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	460,791,666	447,961,129	380,176,730
<b>A EUR (C)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	EUR	107.40	100.74	97.19
<b>I EUR (C)</b>				
Número de acciones		53,724.06	51,183.91	1.00
Valor liquidativo por acción	EUR	1,090.57	1,021.61	985.63
<b>Q-X EUR (C)</b>				
Número de acciones		367,378.10	385,708.62	384,642.89
Valor liquidativo por acción	EUR	1,094.79	1,025.83	988.39

**Euroland Equity Risk Parity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	695,836,492	670,276,796	650,517,960
<b>A EUR (C)</b>				
Número de acciones		3,762.57	5,750.30	6,865.97
Valor liquidativo por acción	EUR	128.12	120.94	118.90
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.39	0.00	0.00
<b>I EUR AD (D)</b>				
Número de acciones		150,885.51	158,784.32	152,966.17
Valor liquidativo por acción	EUR	1,196.20	1,156.40	1,153.20
<b>I EUR (C)</b>				
Número de acciones		4,146.60	4,155.51	3,928.00
Valor liquidativo por acción	EUR	106,299.06	100,150.37	98,103.50



**Euroland Equity Risk Parity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>Q-X EUR (C)</b>				
Número de acciones		1,008.29	1,008.29	1,300.46
Valor liquidativo por acción	EUR	73,465.46	69,214.56	67,631.18
<b>X EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,091.83	0.00	0.00

**European Equity Conservative**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	1,493,106,817	1,453,640,627	1,078,370,168
<b>A CHF HGD (C)</b>				
Número de acciones		1,865.77	943.23	100.00
Valor liquidativo por acción	CHF	110.92	103.53	98.84
<b>A EUR AD (D)</b>				
Número de acciones		403,150.63	368,615.24	280,557.79
Valor liquidativo por acción	EUR	154.35	145.64	139.76
<b>A EUR (C)</b>				
Número de acciones		3,225,634.41	4,041,612.23	2,146,782.51
Valor liquidativo por acción	EUR	174.52	162.48	154.68
<b>A5 EUR (C)</b>				
Número de acciones		1,898,159.39	0.00	0.00
Valor liquidativo por acción	EUR	52.29	0.00	0.00
<b>F EUR (C)</b>				
Número de acciones		1,000.00	0.00	0.00
Valor liquidativo por acción	EUR	5.23	0.00	0.00
<b>F2 EUR (C)</b>				
Número de acciones		34,755.60	38,355.19	51,460.12
Valor liquidativo por acción	EUR	160.60	150.17	144.29
<b>G EUR (C)</b>				
Número de acciones		273,490.24	761,597.23	272,444.88
Valor liquidativo por acción	EUR	175.37	163.59	156.01
<b>G USD HGD (C)</b>				
Número de acciones		23.11	120.82	887.06
Valor liquidativo por acción	USD	115.23	106.40	99.09
<b>H EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,068.98	0.00	0.00
<b>I EUR AD (D)</b>				
Número de acciones		21,750.28	21,750.28	14,324.58
Valor liquidativo por acción	EUR	1,258.44	1,192.37	1,145.26

**European Equity Conservative**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I EUR (C)</b>				
Número de acciones		49,950.17	41,038.25	41,581.09
Valor liquidativo por acción	EUR	2,934.39	2,719.30	2,562.86
<b>I2 EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,051.00	0.00	0.00
<b>M EUR (C)</b>				
Número de acciones		72,968.04	65,169.05	78,311.24
Valor liquidativo por acción	EUR	227.27	210.61	198.62
<b>M2 EUR (C)</b>				
Número de acciones		72,011.83	0.00	0.00
Valor liquidativo por acción	EUR	1,067.29	0.00	0.00
<b>O EUR (C)</b>				
Número de acciones		0.00	1,242.00	19,349.33
Valor liquidativo por acción	EUR	0.00	1,172.06	1,094.84
<b>Q-I11 EUR (C)</b>				
Número de acciones		64,700.00	71,400.00	91,200.00
Valor liquidativo por acción	EUR	1,378.17	1,275.39	1,195.73
<b>Q-I17 EUR (C)</b>				
Número de acciones		1,066,299.61	1,284,282.44	1,592,175.83
Valor liquidativo por acción	EUR	112.41	104.11	98.12
<b>Q-OF EUR (C)</b>				
Número de acciones		136,262.73	148,335.73	168,157.73
Valor liquidativo por acción	EUR	1,221.52	1,128.41	1,054.25
<b>Q-X EUR AD (D)</b>				
Número de acciones		0.00	2,000.00	2,000.00
Valor liquidativo por acción	EUR	0.00	1,160.16	1,115.39
<b>R EUR (C)</b>				
Número de acciones		174,738.00	135,986.00	1.00
Valor liquidativo por acción	EUR	115.97	107.49	101.33
<b>X EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,089.45	0.00	0.00
<b>Z EUR AD (D)</b>				
Número de acciones		40,940.28	42,699.84	30,486.73
Valor liquidativo por acción	EUR	1,075.93	1,021.59	975.48
<b>Z EUR (C)</b>				
Número de acciones		6,523.69	6,764.69	22,142.25
Valor liquidativo por acción	EUR	1,186.35	1,097.57	1,031.77

**European Equity Dynamic Multi Factors**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	130,380,329	121,948,827	114,130,748
<b>A EUR (C)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	EUR	112.98	103.53	99.59
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	51.57	0.00	0.00
<b>I EUR (C)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	EUR	1,146.58	1,049.38	1,007.74
<b>Q-X EUR (C)</b>				
Número de acciones		113,968.54	116,460.56	113,555.11
Valor liquidativo por acción	EUR	1,143.95	1,047.12	1,005.06

**European Equity Risk Parity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	125,247,515	122,844,034	133,439,587
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	51.28	0.00	0.00
<b>I EUR AD (D)</b>				
Número de acciones		57,023.70	59,781.22	58,652.02
Valor liquidativo por acción	EUR	1,079.19	1,028.42	1,012.86
<b>I EUR (C)</b>				
Número de acciones		56,666.12	58,736.75	73,092.66
Valor liquidativo por acción	EUR	1,124.18	1,044.73	1,012.87

**Global Equity Conservative**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	291,581,494	246,890,313	207,474,326
<b>A EUR AD (D)</b>				
Número de acciones		61,491.12	34,206.22	22,358.24
Valor liquidativo por acción	EUR	133.15	124.41	110.86
<b>A EUR (C)</b>				
Número de acciones		189,505.32	119,732.66	89,057.93
Valor liquidativo por acción	EUR	177.75	166.00	147.92
<b>A EUR HGD (C)</b>				
Número de acciones		14,733.88	10,876.50	4,692.72
Valor liquidativo por acción	EUR	116.06	111.53	104.51

**Global Equity Conservative**

		Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A USD AD (D)</b>					
	Número de acciones		3,381.23	3,170.80	2,959.56
	Valor liquidativo por acción	USD	155.91	147.76	134.99
<b>A USD (C)</b>					
	Número de acciones		229,468.45	223,715.18	219,014.15
	Valor liquidativo por acción	USD	182.98	173.31	158.34
<b>F2 USD (C)</b>					
	Número de acciones		5,978.87	5,932.98	4,680.02
	Valor liquidativo por acción	USD	143.07	136.25	126.08
<b>G EUR (C)</b>					
	Número de acciones		3,620.14	1,969.04	187.81
	Valor liquidativo por acción	EUR	122.09	114.29	102.26
<b>G EUR HGD (C)</b>					
	Número de acciones		26,329.42	21,935.07	19,672.83
	Valor liquidativo por acción	EUR	109.67	105.61	99.26
<b>G USD (C)</b>					
	Número de acciones		31,486.13	23,680.02	24,950.34
	Valor liquidativo por acción	USD	178.04	169.07	154.95
<b>H USD (C)</b>					
	Número de acciones		5.00	0.00	0.00
	Valor liquidativo por acción	USD	1,067.17	0.00	0.00
<b>I EUR (C)</b>					
	Número de acciones		47,189.33	50,866.83	37,279.19
	Valor liquidativo por acción	EUR	2,143.71	1,992.40	1,762.09
<b>I USD (C)</b>					
	Número de acciones		303.12	223.97	229.17
	Valor liquidativo por acción	USD	1,563.57	1,473.91	1,336.67
<b>M2 EUR (C)</b>					
	Número de acciones		5.00	0.00	0.00
	Valor liquidativo por acción	EUR	1,053.73	0.00	0.00
<b>O USD (C)</b>					
	Número de acciones		21,419.80	10,684.29	16,588.49
	Valor liquidativo por acción	USD	2,001.83	1,881.55	1,680.36
<b>Q-I13 USD (C)</b>					
	Número de acciones		2,982.62	2,982.62	3,067.62
	Valor liquidativo por acción	USD	1,198.30	1,127.96	1,008.51
<b>R EUR (C)</b>					
	Número de acciones		1.00	1.00	1.00
	Valor liquidativo por acción	EUR	123.47	114.66	101.06
<b>X USD (C)</b>					
	Número de acciones		5.00	0.00	0.00
	Valor liquidativo por acción	USD	1,074.91	0.00	0.00

**Global Equity Conservative**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>Z EUR (C)</b>				
Número de acciones		21,170.70	24,324.92	32,764.52
Valor liquidativo por acción	EUR	1,239.32	1,150.44	1,014.78

**Global Equity Dynamic Multi Factors**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	170,902,517	110,566,818	52,790,476
<b>A USD (C)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	USD	117.72	108.78	100.87
<b>I EUR</b>				
Número de acciones		61,187.33	40,729.93	0.00
Valor liquidativo por acción	EUR	1,173.45	1,067.56	0.00
<b>I USD (C)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	USD	1,209.59	1,116.20	1,033.24
<b>Q-X USD (C)</b>				
Número de acciones		74,171.99	54,328.54	50,740.64
Valor liquidativo por acción	USD	1,217.51	1,123.69	1,040.38

**European Convertible Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	271,917,284	341,360,541	453,813,367
<b>A EUR AD (D)</b>				
Número de acciones		35,859.67	40,208.35	49,444.58
Valor liquidativo por acción	EUR	109.33	107.88	112.61
<b>A EUR (C)</b>				
Número de acciones		193,587.83	201,258.37	185,976.59
Valor liquidativo por acción	EUR	115.28	113.74	118.74
<b>A USD HGD (C)</b>				
Número de acciones		0.00	7,490.28	0.00
Valor liquidativo por acción	USD	0.00	94.99	0.00
<b>AHU (C)</b>				
Número de acciones		0.00	0.00	16,122.85
Valor liquidativo por acción	USD	0.00	0.00	96.24
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.16	0.00	0.00
<b>F EUR (C)</b>				
Número de acciones		1,000.00	0.00	0.00
Valor liquidativo por acción	EUR	5.06	0.00	0.00

**European Convertible Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F2 EUR (C)</b>				
Número de acciones		30,636.12	36,964.91	63,530.68
Valor liquidativo por acción	EUR	109.73	108.62	114.07
<b>G EUR (C)</b>				
Número de acciones		130,259.62	156,330.01	199,690.71
Valor liquidativo por acción	EUR	111.89	110.51	115.59
<b>I EUR AD (D)</b>				
Número de acciones		65,526.59	121,834.77	148,043.87
Valor liquidativo por acción	EUR	1,137.46	1,119.29	1,158.74
<b>I EUR (C)</b>				
Número de acciones		115,018.04	116,929.34	153,317.67
Valor liquidativo por acción	EUR	1,234.13	1,213.68	1,256.41
<b>I4HTY-MD (D)</b>				
Número de acciones		0.00	0.00	4,830.00
Valor liquidativo por acción	TRY	0.00	0.00	4,483.52
<b>I4HU-MD (D)</b>				
Número de acciones		0.00	0.00	1,580.00
Valor liquidativo por acción	USD	0.00	0.00	994.69
<b>M EUR (C)</b>				
Número de acciones		75,877.72	91,838.16	167,856.04
Valor liquidativo por acción	EUR	123.05	120.98	125.30
<b>M2 EUR AD (D)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,018.18	0.00	0.00
<b>R EUR AD (D)</b>				
Número de acciones		6,353.61	15,735.80	18,766.80
Valor liquidativo por acción	EUR	100.12	98.51	102.17
<b>R EUR (C)</b>				
Número de acciones		12,888.97	13,058.97	19,676.19
Valor liquidativo por acción	EUR	98.98	97.39	101.00

**Global Convertible Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	111,506,376	125,855,923	169,447,212
<b>A EUR AD (D)</b>				
Número de acciones		307,083.81	356,711.66	377,166.67
Valor liquidativo por acción	EUR	12.46	12.29	12.51
<b>A EUR (C)</b>				
Número de acciones		1,018,553.12	1,135,810.99	1,464,015.22
Valor liquidativo por acción	EUR	12.89	12.71	12.94

**Global Convertible Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.80	0.00	0.00
<b>F2 EUR (C)</b>				
Número de acciones		13,613.70	14,265.75	32,739.23
Valor liquidativo por acción	EUR	114.58	113.33	116.02
<b>G EUR (C)</b>				
Número de acciones		292,698.72	323,201.54	372,834.32
Valor liquidativo por acción	EUR	13.61	13.43	13.70
<b>H EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,034.50	0.00	0.00
<b>I EUR AD (D)</b>				
Número de acciones		17,501.00	17,501.00	19,126.00
Valor liquidativo por acción	EUR	1,092.25	1,072.83	1,082.75
<b>I EUR (C)</b>				
Número de acciones		42,526.17	48,594.63	62,532.90
Valor liquidativo por acción	EUR	1,637.12	1,607.50	1,622.37
<b>M2 EUR AD (D)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,019.24	0.00	0.00
<b>O EUR (C)</b>				
Número de acciones		0.00	3,759.02	13,704.00
Valor liquidativo por acción	EUR	0.00	1,043.78	1,044.17
<b>R EUR (C)</b>				
Número de acciones		2,266.00	2,411.00	3,799.50
Valor liquidativo por acción	EUR	110.22	108.31	109.50

**Euro Aggregate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	1,397,361,323	1,555,682,793	173,024,074
<b>A EUR AD (D)</b>				
Número de acciones		239,223.18	248,201.95	28,684.85
Valor liquidativo por acción	EUR	127.77	127.65	122.46
<b>A EUR (C)</b>				
Número de acciones		453,277.97	460,111.13	145,459.13
Valor liquidativo por acción	EUR	142.34	141.20	134.79



**Euro Aggregate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A2 EUR AD (D)</b>				
Número de acciones		561,431.52	725,375.31	0.00
Valor liquidativo por acción	EUR	103.41	102.59	0.00
<b>A2 EUR (C)</b>				
Número de acciones		591,635.23	622,881.68	0.00
Valor liquidativo por acción	EUR	101.88	101.04	0.00
<b>A2 EUR MD (D)</b>				
Número de acciones		5,109.59	9,279.98	0.00
Valor liquidativo por acción	EUR	50.78	50.52	0.00
<b>A2 EUR QTD (D)</b>				
Número de acciones		40,992.32	42,888.77	0.00
Valor liquidativo por acción	EUR	50.70	50.52	0.00
<b>A2 USD HGD (C)</b>				
Número de acciones		21,272.53	24,070.05	0.00
Valor liquidativo por acción	USD	51.70	50.59	0.00
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	49.81	0.00	0.00
<b>C EUR (C)</b>				
Número de acciones		56,880.39	60,749.75	0.00
Valor liquidativo por acción	EUR	50.65	50.49	0.00
<b>E2 EUR AD (D)</b>				
Número de acciones		5,231,720.44	6,019,523.08	0.00
Valor liquidativo por acción	EUR	5.09	5.05	0.00
<b>E2 EUR (C)</b>				
Número de acciones		11,632,106.77	40,140,851.89	0.00
Valor liquidativo por acción	EUR	5.10	5.05	0.00
<b>E2 EUR QTD (D)</b>				
Número de acciones		10,132,689.52	69,416,804.55	0.00
Valor liquidativo por acción	EUR	5.08	5.05	0.00
<b>F EUR AD (D)</b>				
Número de acciones		4,021,723.34	4,439,162.87	0.00
Valor liquidativo por acción	EUR	5.08	5.05	0.00
<b>F EUR (C)</b>				
Número de acciones		5,930,910.21	6,781,435.70	0.00
Valor liquidativo por acción	EUR	5.08	5.05	0.00
<b>F2 EUR (C)</b>				
Número de acciones		45,463.35	49,300.33	42,211.41
Valor liquidativo por acción	EUR	137.98	137.16	131.47
<b>G EUR (C)</b>				
Número de acciones		176,494.05	169,796.54	161,777.49
Valor liquidativo por acción	EUR	140.21	139.14	133.07

**Euro Aggregate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>H EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	984.92	0.00	0.00
<b>H EUR QTD (D)</b>				
Número de acciones		57,543.08	0.00	0.00
Valor liquidativo por acción	EUR	981.56	0.00	0.00
<b>I EUR (C)</b>				
Número de acciones		95,072.42	93,011.17	76,515.48
Valor liquidativo por acción	EUR	1,488.96	1,473.50	1,398.34
<b>I2 EUR (C)</b>				
Número de acciones		102,322.45	217,621.88	0.00
Valor liquidativo por acción	EUR	1,022.54	1,010.87	0.00
<b>I2 EUR MD2 (D)</b>				
Número de acciones		9,946.02	10,085.35	10,629.37
Valor liquidativo por acción	EUR	801.00	827.19	855.64
<b>I2 EUR QTD (D)</b>				
Número de acciones		85,584.10	139,227.18	0.00
Valor liquidativo por acción	EUR	1,015.56	1,010.87	0.00
<b>I2 USD HGD (C)</b>				
Número de acciones		7,002.56	5,103.70	0.00
Valor liquidativo por acción	USD	1,037.57	1,012.26	0.00
<b>J2 EUR (C)</b>				
Número de acciones		1,554.00	1,554.00	0.00
Valor liquidativo por acción	EUR	1,023.35	1,010.95	0.00
<b>M EUR (C)</b>				
Número de acciones		55,669.05	39,718.52	8,445.84
Valor liquidativo por acción	EUR	147.33	145.82	138.51
<b>M2 EUR AD (D)</b>				
Número de acciones		14.99	14.99	0.00
Valor liquidativo por acción	EUR	1,019.46	1,010.90	0.00
<b>M2 EUR (C)</b>				
Número de acciones		127,601.94	43,340.55	0.00
Valor liquidativo por acción	EUR	1,022.26	1,010.83	0.00
<b>M2 EUR QTD (D)</b>				
Número de acciones		271,584.96	74,647.02	0.00
Valor liquidativo por acción	EUR	1,016.26	1,010.85	0.00
<b>O EUR (C)</b>				
Número de acciones		4,444.00	4,444.00	4,444.00
Valor liquidativo por acción	EUR	1,315.53	1,297.61	1,225.92
<b>Q-X EUR (C)</b>				
Número de acciones		131,934.62	0.00	0.00
Valor liquidativo por acción	EUR	999.46	0.00	0.00

**Euro Aggregate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>R EUR AD (D)</b>				
Número de acciones		1,151.73	1,151.73	0.00
Valor liquidativo por acción	EUR	103.45	102.50	0.00
<b>R EUR (C)</b>				
Número de acciones		1,465.97	2,046.30	1,166.82
Valor liquidativo por acción	EUR	103.15	102.03	103.05
<b>R2 EUR AD (D)</b>				
Número de acciones		3,379.09	3,379.09	0.00
Valor liquidativo por acción	EUR	50.94	50.53	0.00
<b>R2 EUR (C)</b>				
Número de acciones		5,383.35	5,383.35	0.00
Valor liquidativo por acción	EUR	51.07	50.53	0.00
<b>R2 EUR MD (D)</b>				
Número de acciones		101.60	101.51	0.00
Valor liquidativo por acción	EUR	50.80	50.53	0.00
<b>R2 USD HGD AD (D)</b>				
Número de acciones		351.53	350.73	0.00
Valor liquidativo por acción	USD	51.71	50.61	0.00

**Euro Corporate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	2,258,102,128	2,390,291,061	939,510,287
<b>A CZK HGD (C)</b>				
Número de acciones		26,136.50	28,933.68	37,078.90
Valor liquidativo por acción	CZK	2,760.11	2,714.79	2,574.85
<b>A EUR AD (D)</b>				
Número de acciones		1,620,505.06	1,813,472.01	2,567,420.79
Valor liquidativo por acción	EUR	12.08	12.04	11.60
<b>A EUR (C)</b>				
Número de acciones		2,508,173.82	2,962,961.39	3,444,283.04
Valor liquidativo por acción	EUR	20.58	20.38	19.49
<b>A2 EUR AD (D)</b>				
Número de acciones		78,850.12	82,844.02	0.00
Valor liquidativo por acción	EUR	102.92	101.99	0.00
<b>A2 EUR (C)</b>				
Número de acciones		229,007.38	225,316.34	0.00
Valor liquidativo por acción	EUR	102.83	101.84	0.00
<b>A2 EUR MD (D)</b>				
Número de acciones		222.90	605.52	0.00
Valor liquidativo por acción	EUR	51.27	50.92	0.00

**Euro Corporate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A2 USD (C)</b>				
Número de acciones		11,603.19	7,862.59	0.00
Valor liquidativo por acción	USD	103.18	103.67	0.00
<b>A2 USD HGD (C)</b>				
Número de acciones		1,044.82	1,044.82	0.00
Valor liquidativo por acción	USD	52.23	51.05	0.00
<b>A2 USD HGD MD (D)</b>				
Número de acciones		2,615.72	2,614.07	0.00
Valor liquidativo por acción	USD	52.04	51.05	0.00
<b>A2 USD MD (D)</b>				
Número de acciones		1,288.20	1,287.54	0.00
Valor liquidativo por acción	USD	51.67	52.04	0.00
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.24	0.00	0.00
<b>C EUR (C)</b>				
Número de acciones		75,527.10	60,017.40	0.00
Valor liquidativo por acción	EUR	51.12	50.88	0.00
<b>C EUR MD (D)</b>				
Número de acciones		1,042.73	1,042.73	0.00
Valor liquidativo por acción	EUR	51.12	50.88	0.00
<b>C USD (C)</b>				
Número de acciones		1,004.64	1,464.13	0.00
Valor liquidativo por acción	USD	51.49	52.00	0.00
<b>C USD MD (D)</b>				
Número de acciones		99.55	99.55	0.00
Valor liquidativo por acción	USD	51.50	52.00	0.00
<b>E2 EUR (C)</b>				
Número de acciones		12,828,943.55	118,903,208.04	0.00
Valor liquidativo por acción	EUR	5.15	5.09	0.00
<b>E2 EUR QTD (D)</b>				
Número de acciones		6,024,564.72	57,070,520.19	0.00
Valor liquidativo por acción	EUR	5.12	5.09	0.00
<b>F EUR (C)</b>				
Número de acciones		5,933,737.19	6,372,152.37	0.00
Valor liquidativo por acción	EUR	5.13	5.09	0.00
<b>F2 EUR (C)</b>				
Número de acciones		24,746.75	30,905.96	33,387.58
Valor liquidativo por acción	EUR	129.56	128.60	123.40
<b>G EUR (C)</b>				
Número de acciones		1,383,371.43	1,325,866.78	1,249,649.89
Valor liquidativo por acción	EUR	19.89	19.70	18.88

**Euro Corporate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>H EUR (C)</b>				
Número de acciones		13,455.35	0.00	0.00
Valor liquidativo por acción	EUR	999.69	0.00	0.00
<b>H EUR QTD (D)</b>				
Número de acciones		48,698.95	0.00	0.00
Valor liquidativo por acción	EUR	996.67	0.00	0.00
<b>I EUR AD (D)</b>				
Número de acciones		5,410.64	16,717.35	10,770.64
Valor liquidativo por acción	EUR	1,345.77	1,346.21	1,297.09
<b>I EUR (C)</b>				
Número de acciones		285,564.61	349,555.88	265,399.38
Valor liquidativo por acción	EUR	2,167.10	2,141.21	2,037.19
<b>I2 EUR AD (D)</b>				
Número de acciones		32,051.99	32,398.48	0.00
Valor liquidativo por acción	EUR	1,024.95	1,018.97	0.00
<b>I2 EUR (C)</b>				
Número de acciones		63,384.12	123,442.52	0.00
Valor liquidativo por acción	EUR	1,032.25	1,018.97	0.00
<b>I2 EUR MD2 (D)</b>				
Número de acciones		322,307.09	324,834.92	339,613.80
Valor liquidativo por acción	EUR	60.94	63.30	66.36
<b>I2 EUR QTD (D)</b>				
Número de acciones		8,449.66	5.00	0.00
Valor liquidativo por acción	EUR	1,025.07	1,018.97	0.00
<b>M EUR (C)</b>				
Número de acciones		6,365.29	6,272.73	14,457.53
Valor liquidativo por acción	EUR	166.73	164.78	156.90
<b>M2 EUR AD (D)</b>				
Número de acciones		86.44	86.44	0.00
Valor liquidativo por acción	EUR	1,025.68	1,018.94	0.00
<b>M2 EUR (C)</b>				
Número de acciones		636,660.06	30,579.71	0.00
Valor liquidativo por acción	EUR	1,031.92	1,018.94	0.00
<b>M2 EUR QTD (D)</b>				
Número de acciones		256,847.50	69,266.37	0.00
Valor liquidativo por acción	EUR	1,025.81	1,018.94	0.00
<b>O EUR AD (D)</b>				
Número de acciones		66,126.58	66,126.58	66,126.58
Valor liquidativo por acción	EUR	1,111.23	1,112.53	1,052.21
<b>O EUR (C)</b>				
Número de acciones		6,851.82	22,513.63	14,918.76
Valor liquidativo por acción	EUR	1,467.68	1,445.54	1,367.18

**Euro Corporate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>Q-I11 EUR (C)</b>				
Número de acciones		44,524.08	44,200.90	44,200.90
Valor liquidativo por acción	EUR	1,243.08	1,225.29	1,160.17
<b>Q-X EUR (C)</b>				
Número de acciones		85,819.00	83,638.00	82,790.00
Valor liquidativo por acción	EUR	1,155.52	1,141.25	1,083.97
<b>R EUR AD (D)</b>				
Número de acciones		2,399.06	2,398.34	2,395.64
Valor liquidativo por acción	EUR	114.09	113.91	109.76
<b>R EUR (C)</b>				
Número de acciones		8,488.12	9,178.12	4,538.83
Valor liquidativo por acción	EUR	118.44	117.09	111.63
<b>R2 EUR (C)</b>				
Número de acciones		2,259.88	8,011.76	0.00
Valor liquidativo por acción	EUR	51.57	50.94	0.00
<b>R2 USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	50.95	51.07	0.00
<b>X EUR (C)</b>				
Número de acciones		13,320.66	0.00	0.00
Valor liquidativo por acción	EUR	1,000.26	0.00	0.00

**Euro Corporate Short Term Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	210,491,907	275,537,976	278,662,290
<b>A EUR (C)</b>				
Número de acciones		3,872.26	5,137.41	4,615.56
Valor liquidativo por acción	EUR	99.92	99.88	99.37
<b>F2 EUR (C)</b>				
Número de acciones		10,166.34	10,881.17	39,521.19
Valor liquidativo por acción	EUR	97.79	98.08	97.97
<b>G EUR (C)</b>				
Número de acciones		39,597.42	759,765.23	17,634.69
Valor liquidativo por acción	EUR	99.07	99.12	98.83
<b>H EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,002.97	0.00	0.00
<b>I EUR AD (D)</b>				
Número de acciones		35,658.63	35,404.63	35,404.63
Valor liquidativo por acción	EUR	978.98	987.20	992.04

**Euro Corporate Short Term Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I EUR (C)</b>				
Número de acciones		60,395.27	65,206.09	72,834.22
Valor liquidativo por acción	EUR	1,025.25	1,022.98	1,013.30
<b>M EUR (C)</b>				
Número de acciones		30,088.98	58,817.05	0.00
Valor liquidativo por acción	EUR	100.99	100.76	0.00
<b>M2 EUR (C)</b>				
Número de acciones		26,916.21	0.00	0.00
Valor liquidativo por acción	EUR	999.57	0.00	0.00
<b>O EUR (C)</b>				
Número de acciones		0.00	6,730.12	1,270.98
Valor liquidativo por acción	EUR	0.00	1,044.21	1,030.75
<b>OR (D)</b>				
Número de acciones		0.00	0.00	56,946.46
Valor liquidativo por acción	EUR	0.00	0.00	1,002.02
<b>OR EUR (C)</b>				
Número de acciones		2,172.72	2,495.06	2,951.96
Valor liquidativo por acción	EUR	31,527.30	31,390.20	30,984.94
<b>Q-X EUR (C)</b>				
Número de acciones		5,090.62	5,169.30	6,024.30
Valor liquidativo por acción	EUR	998.45	995.61	984.86
<b>R EUR (C)</b>				
Número de acciones		4,725.29	5,771.16	80,536.92
Valor liquidativo por acción	EUR	99.00	98.85	97.99
<b>X EUR (C)</b>				
Número de acciones		4,355.00	0.00	0.00
Valor liquidativo por acción	EUR	1,001.17	0.00	0.00

**Euro Government Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	859,076,579	883,798,439	248,300,462
<b>A EUR AD (D)</b>				
Número de acciones		49,056.96	48,501.60	66,586.26
Valor liquidativo por acción	EUR	116.83	117.52	113.01
<b>A EUR (C)</b>				
Número de acciones		332,481.06	343,476.69	367,707.82
Valor liquidativo por acción	EUR	138.48	137.44	131.12



**Euro Government Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A2 EUR AD (D)</b>				
Número de acciones		26,320.19	60,277.27	0.00
Valor liquidativo por acción	EUR	50.88	50.52	0.00
<b>A2 EUR (C)</b>				
Número de acciones		1,118,264.73	1,186,698.91	0.00
Valor liquidativo por acción	EUR	50.89	50.53	0.00
<b>A2 EUR MD (D)</b>				
Número de acciones		6,046.52	6,188.62	0.00
Valor liquidativo por acción	EUR	50.45	50.53	0.00
<b>A2 USD (C)</b>				
Número de acciones		35,607.25	45,003.24	0.00
Valor liquidativo por acción	USD	50.38	50.75	0.00
<b>A2 USD MD (D)</b>				
Número de acciones		2,502.56	2,498.05	0.00
Valor liquidativo por acción	USD	50.20	50.75	0.00
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	49.56	0.00	0.00
<b>C EUR (C)</b>				
Número de acciones		15,739.29	15,176.43	0.00
Valor liquidativo por acción	EUR	50.58	50.50	0.00
<b>C EUR MD (D)</b>				
Número de acciones		2,403.14	3,423.14	0.00
Valor liquidativo por acción	EUR	50.13	50.50	0.00
<b>C USD (C)</b>				
Número de acciones		330.72	330.72	0.00
Valor liquidativo por acción	USD	50.07	50.72	0.00
<b>C USD MD (D)</b>				
Número de acciones		940.34	940.34	0.00
Valor liquidativo por acción	USD	50.07	50.72	0.00
<b>E2 EUR (C)</b>				
Número de acciones		13,639,109.22	60,430,365.99	0.00
Valor liquidativo por acción	EUR	5.10	5.05	0.00
<b>E2 EUR QTD (D)</b>				
Número de acciones		696,746.44	25,229,532.72	0.00
Valor liquidativo por acción	EUR	5.08	5.05	0.00
<b>F EUR (C)</b>				
Número de acciones		3,123,205.91	3,401,860.77	0.00
Valor liquidativo por acción	EUR	5.08	5.05	0.00
<b>F2 EUR (C)</b>				
Número de acciones		13,930.09	15,245.87	19,051.17
Valor liquidativo por acción	EUR	136.82	136.16	130.44

**Euro Government Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>G EUR (C)</b>				
Número de acciones		38,115.53	27,233.46	19,129.55
Valor liquidativo por acción	EUR	134.88	133.93	128.02
<b>H EUR (C)</b>				
Número de acciones		4,937.73	0.00	0.00
Valor liquidativo por acción	EUR	983.37	0.00	0.00
<b>H EUR QTD (D)</b>				
Número de acciones		29,610.25	0.00	0.00
Valor liquidativo por acción	EUR	980.22	0.00	0.00
<b>I EUR AD (D)</b>				
Número de acciones		8,910.00	8,910.00	8,600.00
Valor liquidativo por acción	EUR	991.01	1,000.76	962.46
<b>I EUR (C)</b>				
Número de acciones		65,892.39	85,644.25	65,590.28
Valor liquidativo por acción	EUR	1,485.11	1,470.89	1,394.54
<b>I2 EUR (C)</b>				
Número de acciones		7,703.32	9,453.58	0.00
Valor liquidativo por acción	EUR	1,020.96	1,010.97	0.00
<b>M EUR (C)</b>				
Número de acciones		453,260.07	262,583.90	330,249.07
Valor liquidativo por acción	EUR	147.82	146.43	138.89
<b>M2 EUR (C)</b>				
Número de acciones		273,522.70	37,812.47	0.00
Valor liquidativo por acción	EUR	1,020.93	1,010.96	0.00
<b>M2 EUR QTD (D)</b>				
Número de acciones		116,234.90	46,852.08	0.00
Valor liquidativo por acción	EUR	1,014.46	1,010.96	0.00
<b>O EUR (C)</b>				
Número de acciones		5,201.46	6,453.89	3,937.85
Valor liquidativo por acción	EUR	1,547.44	1,528.88	1,443.73
<b>Q-OF EUR (C)</b>				
Número de acciones		24,542.00	26,601.00	33,968.00
Valor liquidativo por acción	EUR	1,105.68	1,092.64	1,031.81
<b>R EUR (C)</b>				
Número de acciones		8,879.03	11,010.27	11,909.27
Valor liquidativo por acción	EUR	114.42	113.39	107.65
<b>R2 EUR (C)</b>				
Número de acciones		103.69	103.69	0.00
Valor liquidativo por acción	EUR	51.00	50.54	0.00
<b>X EUR (C)</b>				
Número de acciones		1,335.18	0.00	0.00
Valor liquidativo por acción	EUR	983.96	0.00	0.00

**Euro Inflation Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	128,122,091	130,201,638	197,333,572
<b>A EUR AD (D)</b>				
Número de acciones		49,083.32	57,564.75	69,728.60
Valor liquidativo por acción	EUR	129.31	124.70	132.18
<b>A EUR (C)</b>				
Número de acciones		121,804.39	128,026.60	148,764.89
Valor liquidativo por acción	EUR	149.69	143.14	151.64
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.38	0.00	0.00
<b>F EUR (C)</b>				
Número de acciones		9,002.98	0.00	0.00
Valor liquidativo por acción	EUR	4.94	0.00	0.00
<b>F2 EUR (C)</b>				
Número de acciones		47,694.76	50,838.10	56,763.18
Valor liquidativo por acción	EUR	109.82	105.02	111.72
<b>G EUR (C)</b>				
Número de acciones		150,659.92	163,550.39	185,642.12
Valor liquidativo por acción	EUR	145.16	138.84	147.37
<b>I EUR AD (D)</b>				
Número de acciones		324.63	324.63	330.21
Valor liquidativo por acción	EUR	989.71	957.28	1,008.73
<b>I EUR (C)</b>				
Número de acciones		10,215.42	10,169.07	27,393.92
Valor liquidativo por acción	EUR	1,631.77	1,556.24	1,638.89
<b>M EUR (C)</b>				
Número de acciones		14,344.82	20,936.91	49,547.08
Valor liquidativo por acción	EUR	134.37	128.15	135.00
<b>O EUR (C)</b>				
Número de acciones		0.00	163.00	163.00
Valor liquidativo por acción	EUR	0.00	1,016.59	1,067.12
<b>OR EUR (C)</b>				
Número de acciones		29,792.64	31,602.65	33,993.81
Valor liquidativo por acción	EUR	1,077.00	1,022.42	1,073.24
<b>Q-A EUR D HGD (C)</b>				
Número de acciones		2,525.00	13,306.00	183,176.30
Valor liquidativo por acción	EUR	87.10	84.39	96.71

**Euro Inflation Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>Q-X EUR (C)</b>				
Número de acciones		19,892.05	19,892.05	20,655.24
Valor liquidativo por acción	EUR	1,138.30	1,085.07	1,139.98
<b>R EUR AD (D)</b>				
Número de acciones		18,884.37	22,539.37	14,517.37
Valor liquidativo por acción	EUR	106.34	102.65	108.80
<b>R EUR (C)</b>				
Número de acciones		2,944.00	3,127.00	3,923.00
Valor liquidativo por acción	EUR	112.12	107.01	112.99
<b>X EUR (C)</b>				
Número de acciones		179.71	0.00	0.00
Valor liquidativo por acción	EUR	999.58	0.00	0.00

**Euro Strategic Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	3,355,943,124	3,772,937,064	0
<b>A CZK HGD (C)</b>				
Número de acciones		1,264,828.66	1,394,882.69	0.00
Valor liquidativo por acción	CZK	1,497.16	1,459.68	0.00
<b>A EUR AD (D)</b>				
Número de acciones		263,850.54	275,178.39	0.00
Valor liquidativo por acción	EUR	48.10	47.84	0.00
<b>A EUR (C)</b>				
Número de acciones		656,784.19	673,412.31	0.00
Valor liquidativo por acción	EUR	98.85	96.97	0.00
<b>C EUR (C)</b>				
Número de acciones		27,724.85	30,902.92	0.00
Valor liquidativo por acción	EUR	91.48	89.86	0.00
<b>E2 EUR AD (D)</b>				
Número de acciones		176,198,730.83	198,379,034.67	0.00
Valor liquidativo por acción	EUR	4.68	4.65	0.00
<b>E2 EUR (C)</b>				
Número de acciones		73,324,018.48	93,772,630.70	0.00
Valor liquidativo por acción	EUR	10.96	10.72	0.00
<b>E2 EUR QTD (D)</b>				
Número de acciones		191,752,828.54	218,485,954.03	0.00
Valor liquidativo por acción	EUR	5.44	5.38	0.00
<b>F EUR AD (D)</b>				
Número de acciones		11,531,347.73	13,242,300.54	0.00
Valor liquidativo por acción	EUR	4.65	4.62	0.00

**Euro Strategic Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F EUR (C)</b>				
Número de acciones		18,696,246.58	21,254,837.27	0.00
Valor liquidativo por acción	EUR	9.05	8.90	0.00
<b>F EUR QTD (D)</b>				
Número de acciones		15,921,864.12	17,810,129.88	0.00
Valor liquidativo por acción	EUR	5.12	5.08	0.00
<b>G EUR AD (D)</b>				
Número de acciones		144,140.09	94,875.08	0.00
Valor liquidativo por acción	EUR	5.12	5.11	0.00
<b>G EUR QD (D)</b>				
Número de acciones		64,937.48	123,017.95	0.00
Valor liquidativo por acción	EUR	5.04	5.04	0.00
<b>H EUR QTD (D)</b>				
Número de acciones		23,322.63	0.00	0.00
Valor liquidativo por acción	EUR	1,011.66	0.00	0.00
<b>I2 EUR (C)</b>				
Número de acciones		209,634.34	151,603.11	0.00
Valor liquidativo por acción	EUR	114.44	111.57	0.00
<b>I2 EUR QD (D)</b>				
Número de acciones		51,329.46	68,192.85	0.00
Valor liquidativo por acción	EUR	927.85	924.39	0.00
<b>M2 EUR AD (D)</b>				
Número de acciones		449.89	519.89	0.00
Valor liquidativo por acción	EUR	981.91	973.09	0.00
<b>M2 EUR (C)</b>				
Número de acciones		66,532.61	26,724.77	0.00
Valor liquidativo por acción	EUR	1,919.35	1,870.73	0.00
<b>M2 EUR QTD (D)</b>				
Número de acciones		0.00	35,905.28	0.00
Valor liquidativo por acción	EUR	0.00	977.03	0.00
<b>R2 EUR AD (D)</b>				
Número de acciones		103.81	103.81	0.00
Valor liquidativo por acción	EUR	47.39	47.04	0.00
<b>R2 EUR (C)</b>				
Número de acciones		29,260.57	31,629.68	0.00
Valor liquidativo por acción	EUR	58.28	56.85	0.00

**Euro High Yield Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	1,003,558,386	831,264,744	814,427,083
<b>A CZK HGD (C)</b>				
Número de acciones		178,252.26	56,951.15	162,533.68
Valor liquidativo por acción	CZK	2,847.10	2,761.57	2,603.11
<b>A EUR AD (D)</b>				
Número de acciones		761,319.22	812,736.24	1,047,544.56
Valor liquidativo por acción	EUR	11.27	11.29	11.01
<b>A EUR (C)</b>				
Número de acciones		3,826,565.70	2,798,571.76	3,368,825.38
Valor liquidativo por acción	EUR	22.87	22.35	21.26
<b>A USD HGD (C)</b>				
Número de acciones		1,550.30	1,552.00	1,555.40
Valor liquidativo por acción	USD	126.36	121.83	112.59
<b>A2 EUR (C)</b>				
Número de acciones		7,348.42	9,582.22	9,193.65
Valor liquidativo por acción	EUR	22.72	22.22	21.16
<b>A2 USD HGD MD (D)</b>				
Número de acciones		125.95	226.72	10.00
Valor liquidativo por acción	USD	99.48	98.99	97.89
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.76	0.00	0.00
<b>F EUR (C)</b>				
Número de acciones		4,000.20	0.00	0.00
Valor liquidativo por acción	EUR	5.05	0.00	0.00
<b>F EUR MD (D)</b>				
Número de acciones		1,000.00	0.00	0.00
Valor liquidativo por acción	EUR	5.02	0.00	0.00
<b>F2 EUR (C)</b>				
Número de acciones		35,805.15	40,027.83	41,326.70
Valor liquidativo por acción	EUR	138.69	135.98	130.14
<b>F2 EUR MD (D)</b>				
Número de acciones		25,342.21	26,512.08	41,374.84
Valor liquidativo por acción	EUR	101.28	100.25	97.92
<b>G AUD HGD MD (D)</b>				
Número de acciones		20.00	0.00	0.00
Valor liquidativo por acción	AUD	100.40	0.00	0.00
<b>G EUR (C)</b>				
Número de acciones		1,604,283.82	1,529,962.06	1,657,155.31
Valor liquidativo por acción	EUR	21.83	21.35	20.35

**Euro High Yield Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>G EUR MD (D)</b>				
Número de acciones		233,375.44	248,330.50	322,569.40
Valor liquidativo por acción	EUR	101.87	100.60	97.86
<b>G USD HGD MD (D)</b>				
Número de acciones		1,308.44	652.28	800.55
Valor liquidativo por acción	USD	98.46	98.08	97.04
<b>H EUR (C)</b>				
Número de acciones		41,911.72	0.00	0.00
Valor liquidativo por acción	EUR	1,019.52	0.00	0.00
<b>I EUR AD (D)</b>				
Número de acciones		93,200.84	103,835.92	103,782.50
Valor liquidativo por acción	EUR	1,094.28	1,099.86	1,072.64
<b>I EUR (C)</b>				
Número de acciones		140,640.90	114,663.26	89,664.79
Valor liquidativo por acción	EUR	2,787.41	2,711.54	2,559.21
<b>I USD HGD (C)</b>				
Número de acciones		30.00	30.00	30.00
Valor liquidativo por acción	USD	1,305.10	1,252.58	1,148.42
<b>I2 EUR MD2 (D)</b>				
Número de acciones		820,610.66	740,400.66	641,701.00
Valor liquidativo por acción	EUR	27.62	31.62	39.25
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	995.41	0.00	0.00
<b>I2 GBP HGD (C)</b>				
Número de acciones		190.33	0.00	0.00
Valor liquidativo por acción	GBP	1,015.04	0.00	0.00
<b>J EUR AD (D)</b>				
Número de acciones		46,211.65	0.00	0.00
Valor liquidativo por acción	EUR	1,013.51	0.00	0.00
<b>M EUR (C)</b>				
Número de acciones		934,790.18	861,930.08	1,152,549.59
Valor liquidativo por acción	EUR	192.04	186.86	176.36
<b>O EUR (C)</b>				
Número de acciones		12,707.59	50,769.22	48,919.87
Valor liquidativo por acción	EUR	1,566.34	1,519.87	1,426.70
<b>Q-I4 EUR (C)</b>				
Número de acciones		0.00	0.00	607.19
Valor liquidativo por acción	EUR	0.00	0.00	1,121.03
<b>R EUR (C)</b>				
Número de acciones		4,014.50	2,967.37	941.74
Valor liquidativo por acción	EUR	127.68	124.32	117.55



**Euro High Yield Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>U AUD HGD MD3 (D)</b>				
Número de acciones		3,300.00	0.00	0.00
Valor liquidativo por acción	AUD	50.28	0.00	0.00
<b>U EUR MD3 (D)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.01	0.00	0.00
<b>U USD HGD MD3 (D)</b>				
Número de acciones		2,000.00	0.00	0.00
Valor liquidativo por acción	USD	50.15	0.00	0.00
<b>U ZAR HGD MD3 (D)</b>				
Número de acciones		32,000.00	0.00	0.00
Valor liquidativo por acción	ZAR	50.26	0.00	0.00
<b>X EUR (C)</b>				
Número de acciones		13,642.38	0.00	0.00
Valor liquidativo por acción	EUR	1,020.08	0.00	0.00

**Euro High Yield Short Term Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	359,410,325	384,523,368	360,909,926
<b>A CZK HGD (C)</b>				
Número de acciones		36,866.53	36,207.00	45,394.90
Valor liquidativo por acción	CZK	2,536.22	2,500.77	2,451.55
<b>A EUR AD (D)</b>				
Número de acciones		6,562.09	28,645.70	30,837.62
Valor liquidativo por acción	EUR	89.80	91.10	92.22
<b>A EUR (C)</b>				
Número de acciones		508,137.84	577,956.09	70,080.42
Valor liquidativo por acción	EUR	108.18	107.59	106.53
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.28	0.00	0.00
<b>F EUR (C)</b>				
Número de acciones		16,449.62	0.00	0.00
Valor liquidativo por acción	EUR	5.00	0.00	0.00
<b>F EUR MD (D)</b>				
Número de acciones		30,477.00	0.00	0.00
Valor liquidativo por acción	EUR	4.99	0.00	0.00
<b>F2 EUR (C)</b>				
Número de acciones		142,402.10	163,176.22	239,801.28
Valor liquidativo por acción	EUR	104.44	104.22	103.23

**Euro High Yield Short Term Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F2 EUR MD (D)</b>				
Número de acciones		45,173.10	49,965.60	60,603.68
Valor liquidativo por acción	EUR	91.55	91.78	91.82
<b>G EUR (C)</b>				
Número de acciones		997,150.55	1,100,221.41	1,699,684.03
Valor liquidativo por acción	EUR	108.21	107.74	106.28
<b>G EUR MD (D)</b>				
Número de acciones		174,393.50	181,062.22	222,100.52
Valor liquidativo por acción	EUR	92.86	92.93	92.64
<b>I EUR AD (D)</b>				
Número de acciones		20,000.00	20,000.00	20,000.00
Valor liquidativo por acción	EUR	896.69	915.84	927.52
<b>I EUR (C)</b>				
Número de acciones		93,233.21	82,750.49	80,135.73
Valor liquidativo por acción	EUR	1,160.94	1,149.72	1,126.18
<b>M EUR (C)</b>				
Número de acciones		62,366.00	46,067.88	15,372.31
Valor liquidativo por acción	EUR	114.52	113.44	111.33
<b>M2 EUR AD (D)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,008.80	0.00	0.00
<b>M2 EUR (C)</b>				
Número de acciones		131.88	0.00	0.00
Valor liquidativo por acción	EUR	1,008.78	0.00	0.00
<b>O EUR (C)</b>				
Número de acciones		20,000.00	35,115.20	3,792.91
Valor liquidativo por acción	EUR	1,168.29	1,154.41	1,125.75
<b>X EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,006.62	0.00	0.00

**Global Subordinated Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	1,073,657,203	883,990,376	0
<b>A EUR (C)</b>				
Número de acciones		196,134.14	120,284.46	0.00
Valor liquidativo por acción	EUR	61.33	58.82	0.00
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.82	0.00	0.00

**Global Subordinated Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>E2 EUR (C)</b>				
Número de acciones		14,372,299.05	71,243,611.33	0.00
Valor liquidativo por acción	EUR	6.28	6.02	0.00
<b>E2 EUR QTD (D)</b>				
Número de acciones		24,317,582.18	48,919,521.49	0.00
Valor liquidativo por acción	EUR	5.63	5.47	0.00
<b>G EUR (C)</b>				
Número de acciones		1,000.00	0.00	0.00
Valor liquidativo por acción	EUR	5.00	0.00	0.00
<b>G EUR QTD (D)</b>				
Número de acciones		1,000.00	0.00	0.00
Valor liquidativo por acción	EUR	5.00	0.00	0.00
<b>H EUR QTD (D)</b>				
Número de acciones		56,354.16	0.00	0.00
Valor liquidativo por acción	EUR	1,035.32	0.00	0.00
<b>I USD HGD (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	USD	1,002.71	0.00	0.00
<b>I2 EUR (C)</b>				
Número de acciones		115,278.30	68,139.54	0.00
Valor liquidativo por acción	EUR	1,276.27	1,218.77	0.00
<b>I2 EUR QD (D)</b>				
Número de acciones		19,147.78	5,951.00	0.00
Valor liquidativo por acción	EUR	1,083.69	1,054.89	0.00
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	997.93	0.00	0.00
<b>I2 USD HGD (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	USD	1,002.81	0.00	0.00
<b>J2 EUR AD (D)</b>				
Número de acciones		21,833.17	22,198.32	0.00
Valor liquidativo por acción	EUR	1,071.56	1,042.31	0.00
<b>M2 EUR (C)</b>				
Número de acciones		332,113.33	7,362.98	0.00
Valor liquidativo por acción	EUR	1,283.14	1,225.66	0.00
<b>M2 EUR QTD (D)</b>				
Número de acciones		103,084.82	53,845.43	0.00
Valor liquidativo por acción	EUR	1,129.89	1,096.98	0.00
<b>R2 EUR (C)</b>				
Número de acciones		774,970.26	100.00	0.00
Valor liquidativo por acción	EUR	54.31	51.91	0.00

**Pioneer Global High Yield Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	638,169,223	700,266,064	0
<b>A AUD MD3 (D)</b>				
Número de acciones		725,170.10	733,325.06	0.00
Valor liquidativo por acción	AUD	34.49	35.54	0.00
<b>A CZK HGD (C)</b>				
Número de acciones		189,406.89	220,702.13	0.00
Valor liquidativo por acción	CZK	1,429.46	1,381.05	0.00
<b>A EUR AD (D)</b>				
Número de acciones		7,437.05	8,484.79	0.00
Valor liquidativo por acción	EUR	60.24	58.73	0.00
<b>A EUR (C)</b>				
Número de acciones		46,851.57	53,009.70	0.00
Valor liquidativo por acción	EUR	120.06	113.90	0.00
<b>A USD (C)</b>				
Número de acciones		82,366.65	98,001.12	0.00
Valor liquidativo por acción	USD	134.77	129.71	0.00
<b>A USD MD (D)</b>				
Número de acciones		341,010.95	370,167.81	0.00
Valor liquidativo por acción	USD	51.42	50.87	0.00
<b>A USD MD3 (D)</b>				
Número de acciones		26,903.15	33,242.40	0.00
Valor liquidativo por acción	USD	42.98	43.71	0.00
<b>A USD MGI (D)</b>				
Número de acciones		8,368,874.58	9,126,370.82	0.00
Valor liquidativo por acción	USD	40.85	40.85	0.00
<b>A ZAR MD3 (D)</b>				
Número de acciones		1,158,935.09	1,179,526.89	0.00
Valor liquidativo por acción	ZAR	633.54	660.69	0.00
<b>B AUD MD3 (D)</b>				
Número de acciones		0.00	115,724.34	0.00
Valor liquidativo por acción	AUD	0.00	33.42	0.00
<b>B USD (C)</b>				
Número de acciones		0.00	169.92	0.00
Valor liquidativo por acción	USD	0.00	107.90	0.00
<b>B USD MD (D)</b>				
Número de acciones		204.03	204.03	0.00
Valor liquidativo por acción	USD	51.71	51.06	0.00
<b>B USD MD3 (D)</b>				
Número de acciones		100.90	100.00	0.00
Valor liquidativo por acción	USD	42.93	43.77	0.00

**Pioneer Global High Yield Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>B USD MGI (D)</b>				
Número de acciones		0.00	119,938.03	0.00
Valor liquidativo por acción	USD	0.00	34.88	0.00
<b>B ZAR MD3 (D)</b>				
Número de acciones		0.00	79,788.35	0.00
Valor liquidativo por acción	ZAR	0.00	638.12	0.00
<b>C EUR (C)</b>				
Número de acciones		1,717.72	1,614.70	0.00
Valor liquidativo por acción	EUR	106.56	101.31	0.00
<b>C USD (C)</b>				
Número de acciones		62,944.05	70,562.55	0.00
Valor liquidativo por acción	USD	119.62	115.37	0.00
<b>C USD MD (D)</b>				
Número de acciones		66,806.91	75,797.17	0.00
Valor liquidativo por acción	USD	51.71	51.06	0.00
<b>E2 EUR (C)</b>				
Número de acciones		1,937,068.31	2,371,289.93	0.00
Valor liquidativo por acción	EUR	12.41	11.74	0.00
<b>E2 EUR QTD (D)</b>				
Número de acciones		13,926,308.41	15,102,884.92	0.00
Valor liquidativo por acción	EUR	6.11	5.92	0.00
<b>F EUR (C)</b>				
Número de acciones		695,909.67	774,978.84	0.00
Valor liquidativo por acción	EUR	10.53	10.00	0.00
<b>F EUR QTD (D)</b>				
Número de acciones		1,298,126.32	1,391,905.20	0.00
Valor liquidativo por acción	EUR	5.77	5.60	0.00
<b>G EUR HGD AD (D)</b>				
Número de acciones		39,589.23	27,017.35	0.00
Valor liquidativo por acción	EUR	5.02	5.03	0.00
<b>H EUR HGD (C)</b>				
Número de acciones		12,744.26	0.00	0.00
Valor liquidativo por acción	EUR	1,052.00	0.00	0.00
<b>H EUR HGD QTD (D)</b>				
Número de acciones		10,410.38	0.00	0.00
Valor liquidativo por acción	EUR	1,036.20	0.00	0.00
<b>I2 EUR (C)</b>				
Número de acciones		4,467.83	4,468.83	0.00
Valor liquidativo por acción	EUR	2,234.58	2,104.72	0.00
<b>I2 EUR HGD (C)</b>				
Número de acciones		14,283.19	24,913.44	0.00
Valor liquidativo por acción	EUR	1,105.28	1,070.83	0.00

**Pioneer Global High Yield Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I2 EUR HGD QTD (D)</b>				
Número de acciones		893.00	333.00	0.00
Valor liquidativo por acción	EUR	1,004.70	1,008.13	0.00
<b>I2 USD (C)</b>				
Número de acciones		16,032.07	24,724.37	0.00
Valor liquidativo por acción	USD	2,508.33	2,396.86	0.00
<b>M2 EUR AD (D)</b>				
Número de acciones		517.50	226.00	0.00
Valor liquidativo por acción	EUR	1,055.03	1,024.98	0.00
<b>M2 EUR (C)</b>				
Número de acciones		525.15	179.94	0.00
Valor liquidativo por acción	EUR	2,355.21	2,218.94	0.00
<b>M2 EUR HGD (C)</b>				
Número de acciones		11.04	21.04	0.00
Valor liquidativo por acción	EUR	1,591.18	1,542.02	0.00
<b>M2 EUR HGD QTD (D)</b>				
Número de acciones		0.00	14,205.34	0.00
Valor liquidativo por acción	EUR	0.00	1,006.90	0.00
<b>P2 USD (C)</b>				
Número de acciones		0.00	876.19	0.00
Valor liquidativo por acción	USD	0.00	56.85	0.00
<b>P2 USD MD (D)</b>				
Número de acciones		106.53	105.99	0.00
Valor liquidativo por acción	USD	51.09	50.42	0.00
<b>Q-D USD MD (D)</b>				
Número de acciones		1,850.66	1,841.98	0.00
Valor liquidativo por acción	USD	60.05	59.29	0.00
<b>R2 EUR (C)</b>				
Número de acciones		831.67	831.67	0.00
Valor liquidativo por acción	EUR	99.21	93.56	0.00
<b>R2 GBP (C)</b>				
Número de acciones		7,638.50	8,109.94	0.00
Valor liquidativo por acción	GBP	84.07	83.72	0.00
<b>R2 USD (C)</b>				
Número de acciones		80,690.01	67,425.96	0.00
Valor liquidativo por acción	USD	59.70	57.12	0.00
<b>T USD MD3 (D)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	42.18	42.99	0.00
<b>T USD MGI (D)</b>				
Número de acciones		22.00	22.00	0.00
Valor liquidativo por acción	USD	41.77	41.83	0.00

**Pioneer Global High Yield Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>T ZAR MD3 (D)</b>				
Número de acciones		941.35	919.71	0.00
Valor liquidativo por acción	ZAR	669.06	695.63	0.00
<b>U USD (C)</b>				
Número de acciones		95.45	95.45	0.00
Valor liquidativo por acción	USD	56.69	54.69	0.00
<b>U USD MD3 (D)</b>				
Número de acciones		100.90	100.00	0.00
Valor liquidativo por acción	USD	42.18	42.99	0.00
<b>U USD MGI (D)</b>				
Número de acciones		0.00	1,416.02	0.00
Valor liquidativo por acción	USD	0.00	41.53	0.00

**Pioneer US High Yield Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	1,336,777,757	1,513,448,698	0
<b>A AUD MD3 (D)</b>				
Número de acciones		1,476,051.60	1,162,841.59	0.00
Valor liquidativo por acción	AUD	40.63	40.81	0.00
<b>A EUR (C)</b>				
Número de acciones		1,006,939.54	706,153.43	0.00
Valor liquidativo por acción	EUR	13.22	12.41	0.00
<b>A EUR HGD (C)</b>				
Número de acciones		140,905.40	65,813.57	0.00
Valor liquidativo por acción	EUR	98.79	95.11	0.00
<b>A EUR MD (D)</b>				
Número de acciones		100,507.24	93,257.94	0.00
Valor liquidativo por acción	EUR	5.15	4.94	0.00
<b>A USD (C)</b>				
Número de acciones		5,019,316.97	5,849,859.99	0.00
Valor liquidativo por acción	USD	14.84	14.13	0.00
<b>A USD MD (D)</b>				
Número de acciones		1,986,325.69	2,329,604.22	0.00
Valor liquidativo por acción	USD	5.76	5.62	0.00
<b>A USD MD3 (D)</b>				
Número de acciones		38,370.29	44,236.99	0.00
Valor liquidativo por acción	USD	46.07	45.70	0.00
<b>A USD MGI (D)</b>				
Número de acciones		3,482,050.38	3,498,511.67	0.00
Valor liquidativo por acción	USD	55.75	55.01	0.00



**Pioneer US High Yield Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A ZAR MD3 (D)</b>				
Número de acciones		1,221,774.33	1,107,204.88	0.00
Valor liquidativo por acción	ZAR	759.29	764.27	0.00
<b>B AUD MD3 (D)</b>				
Número de acciones		195,821.28	369,368.70	0.00
Valor liquidativo por acción	AUD	38.13	38.36	0.00
<b>B USD (C)</b>				
Número de acciones		19,471.01	49,103.77	0.00
Valor liquidativo por acción	USD	12.11	11.55	0.00
<b>B USD MD (D)</b>				
Número de acciones		0.00	2,850.21	0.00
Valor liquidativo por acción	USD	0.00	5.60	0.00
<b>B USD MD3 (D)</b>				
Número de acciones		65,099.15	94,759.69	0.00
Valor liquidativo por acción	USD	46.24	45.95	0.00
<b>B USD MGI (D)</b>				
Número de acciones		160,600.20	326,791.17	0.00
Valor liquidativo por acción	USD	47.71	47.16	0.00
<b>B ZAR MD3 (D)</b>				
Número de acciones		215,788.14	303,202.23	0.00
Valor liquidativo por acción	ZAR	733.61	739.31	0.00
<b>C EUR (C)</b>				
Número de acciones		26,016.72	24,054.61	0.00
Valor liquidativo por acción	EUR	11.55	10.86	0.00
<b>C USD (C)</b>				
Número de acciones		1,877,545.25	2,207,684.07	0.00
Valor liquidativo por acción	USD	12.96	12.37	0.00
<b>C USD MD (D)</b>				
Número de acciones		2,090,015.61	2,345,714.05	0.00
Valor liquidativo por acción	USD	5.76	5.61	0.00
<b>E2 EUR (C)</b>				
Número de acciones		1,403,073.21	1,685,293.21	0.00
Valor liquidativo por acción	EUR	13.94	13.04	0.00
<b>E2 EUR HGD (C)</b>				
Número de acciones		725,352.92	779,598.03	0.00
Valor liquidativo por acción	EUR	8.66	8.33	0.00
<b>F EUR (C)</b>				
Número de acciones		365,965.60	435,606.13	0.00
Valor liquidativo por acción	EUR	12.36	11.62	0.00
<b>H EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,048.61	0.00	0.00

**Pioneer US High Yield Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I2 EUR (C)</b>				
Número de acciones		204,608.00	251,596.40	0.00
Valor liquidativo por acción	EUR	16.01	14.91	0.00
<b>I2 EUR HGD (C)</b>				
Número de acciones		13,171.20	14,375.61	0.00
Valor liquidativo por acción	EUR	1,326.51	1,269.59	0.00
<b>I2 GBP HGD (C)</b>				
Número de acciones		189.52	0.00	0.00
Valor liquidativo por acción	GBP	1,030.22	0.00	0.00
<b>I2 USD (C)</b>				
Número de acciones		22,914,142.36	29,506,380.97	0.00
Valor liquidativo por acción	USD	17.97	16.98	0.00
<b>I2 USD QD (D)</b>				
Número de acciones		62,351.69	60,081.60	0.00
Valor liquidativo por acción	USD	1,094.52	1,069.26	0.00
<b>M2 EUR (C)</b>				
Número de acciones		41.75	6,683.80	0.00
Valor liquidativo por acción	EUR	2,782.78	2,592.08	0.00
<b>M2 EUR HGD (C)</b>				
Número de acciones		14,397.31	9.78	0.00
Valor liquidativo por acción	EUR	1,908.35	1,829.26	0.00
<b>P2 USD (C)</b>				
Número de acciones		7,239.28	3,016.58	0.00
Valor liquidativo por acción	USD	60.78	57.52	0.00
<b>P2 USD MD (D)</b>				
Número de acciones		1,513.82	1,513.33	0.00
Valor liquidativo por acción	USD	51.86	50.48	0.00
<b>Q-D USD MD (D)</b>				
Número de acciones		5,223.58	6,424.08	0.00
Valor liquidativo por acción	USD	67.40	65.66	0.00
<b>R2 EUR (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	EUR	53.91	50.28	0.00
<b>R2 EUR HGD (C)</b>				
Número de acciones		1,860.00	1,860.00	0.00
Valor liquidativo por acción	EUR	52.48	50.35	0.00
<b>R2 USD (C)</b>				
Número de acciones		27,000.00	27,000.00	0.00
Valor liquidativo por acción	USD	88.92	84.13	0.00
<b>T AUD MD3 (D)</b>				
Número de acciones		183,586.27	366,919.05	0.00
Valor liquidativo por acción	AUD	40.93	41.18	0.00

**Pioneer US High Yield Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>T USD (C)</b>				
Número de acciones		23,348.19	74,148.66	0.00
Valor liquidativo por acción	USD	58.55	55.84	0.00
<b>T USD MD3 (D)</b>				
Número de acciones		20,269.45	27,633.91	0.00
Valor liquidativo por acción	USD	45.19	44.91	0.00
<b>T USD MGI (D)</b>				
Número de acciones		161,911.18	497,369.68	0.00
Valor liquidativo por acción	USD	44.30	43.79	0.00
<b>T ZAR MD3 (D)</b>				
Número de acciones		222,248.18	404,649.33	0.00
Valor liquidativo por acción	ZAR	766.69	773.12	0.00
<b>U AUD MD3 (D)</b>				
Número de acciones		2,796,043.62	3,565,052.07	0.00
Valor liquidativo por acción	AUD	39.91	40.16	0.00
<b>U USD (C)</b>				
Número de acciones		224,701.68	337,519.64	0.00
Valor liquidativo por acción	USD	58.41	55.71	0.00
<b>U USD MD3 (D)</b>				
Número de acciones		226,312.56	261,156.90	0.00
Valor liquidativo por acción	USD	45.21	44.93	0.00
<b>U USD MGI (D)</b>				
Número de acciones		3,984,827.80	5,214,866.38	0.00
Valor liquidativo por acción	USD	44.10	43.59	0.00
<b>U ZAR MD3 (D)</b>				
Número de acciones		2,538,146.81	3,040,020.59	0.00
Valor liquidativo por acción	ZAR	762.89	769.15	0.00

**Total Hybrid Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	123,559,918	159,307,944	220,892,868
<b>A2 EUR AD (D)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	EUR	112.44	111.77	109.00
<b>A2 EUR (C)</b>				
Número de acciones		48,567.65	452,975.48	888,495.40
Valor liquidativo por acción	EUR	123.32	119.46	113.60
<b>F2 EUR (C)</b>				
Número de acciones		15,535.69	6,931.20	11,684.99
Valor liquidativo por acción	EUR	118.19	114.94	110.77

**Total Hybrid Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>G EUR (C)</b>				
Número de acciones		33,263.80	28,460.24	33,730.86
Valor liquidativo por acción	EUR	119.60	116.75	111.98
<b>H EUR (C)</b>				
Número de acciones		20,830.00	0.00	0.00
Valor liquidativo por acción	EUR	1,033.62	0.00	0.00
<b>I EUR (C)</b>				
Número de acciones		710,516.21	824,590.64	992,562.12
Valor liquidativo por acción	EUR	126.98	122.58	115.75
<b>M2 EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,031.67	0.00	0.00
<b>R2 EUR AD (D)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	EUR	112.64	112.42	109.22
<b>R2 EUR (C)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	EUR	127.21	122.72	115.66

**Global Aggregate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	5,752,609,906	5,354,346,027	6,032,751,465
<b>A CHF HGD (C)</b>				
Número de acciones		94,594.84	80,636.23	92,532.89
Valor liquidativo por acción	CHF	108.94	106.66	104.94
<b>A CZK HGD (C)</b>				
Número de acciones		276,669.60	295,800.80	367,968.65
Valor liquidativo por acción	CZK	2,674.35	2,585.35	2,509.20
<b>A EUR AD (D)</b>				
Número de acciones		987,614.79	965,901.79	1,106,022.02
Valor liquidativo por acción	EUR	159.49	153.69	144.27
<b>A EUR (C)</b>				
Número de acciones		816,890.07	1,494,197.80	513,566.67
Valor liquidativo por acción	EUR	178.60	169.54	157.17
<b>A EUR HGD AD (D)</b>				
Número de acciones		1,179,938.89	1,258,033.57	1,460,134.36
Valor liquidativo por acción	EUR	102.65	101.90	101.09
<b>A EUR HGD (C)</b>				
Número de acciones		2,767,943.72	1,965,711.66	2,931,136.20
Valor liquidativo por acción	EUR	113.29	110.55	108.36

**Global Aggregate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A EUR MD (D)</b>				
Número de acciones		491,225.16	456,427.27	452,208.34
Valor liquidativo por acción	EUR	101.59	97.22	91.86
<b>A USD AD (D)</b>				
Número de acciones		358,480.09	373,134.46	449,171.65
Valor liquidativo por acción	USD	127.45	124.66	119.95
<b>A USD (C)</b>				
Número de acciones		880,918.19	920,234.82	1,470,200.57
Valor liquidativo por acción	USD	248.63	239.27	227.37
<b>A USD MD (D)</b>				
Número de acciones		63,914.72	30,284.79	45,371.52
Valor liquidativo por acción	USD	103.75	100.78	97.68
<b>A2 EUR AD (D)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	49.87	0.00	0.00
<b>A2 EUR (C)</b>				
Número de acciones		145,658.72	152,720.10	0.00
Valor liquidativo por acción	EUR	53.28	50.40	0.00
<b>A2 EUR MD (D)</b>				
Número de acciones		7,375.67	9,391.43	0.00
Valor liquidativo por acción	EUR	53.12	50.40	0.00
<b>A2 SGD (C)</b>				
Número de acciones		596.35	7,198.97	1,227.67
Valor liquidativo por acción	SGD	115.84	111.84	107.21
<b>A2 SGD HGD (C)</b>				
Número de acciones		0.00	0.00	3,818.93
Valor liquidativo por acción	SGD	0.00	0.00	104.32
<b>A2 SGD HGD MD (D)</b>				
Número de acciones		8,751.61	10,865.45	518.69
Valor liquidativo por acción	SGD	100.72	98.05	96.00
<b>A2 SGD MD (D)</b>				
Número de acciones		3,332.64	213.58	306.55
Valor liquidativo por acción	SGD	101.71	99.16	96.97
<b>A2 USD (C)</b>				
Número de acciones		43,464.46	40,865.61	490.48
Valor liquidativo por acción	USD	116.47	111.78	106.35
<b>A2 USD MD (D)</b>				
Número de acciones		4,382.20	5,755.68	523.73
Valor liquidativo por acción	USD	103.57	100.34	97.37
<b>A2HS (C)</b>				
Número de acciones		0.00	0.00	3,818.93
Valor liquidativo por acción	SGD	0.00	0.00	104.32

**Global Aggregate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A5 EUR (C)</b>				
Número de acciones		4,027,816.90	0.00	0.00
Valor liquidativo por acción	EUR	49.62	0.00	0.00
<b>B USD MD (D)</b>				
Número de acciones		22,076.96	22,076.96	0.00
Valor liquidativo por acción	USD	52.45	50.60	0.00
<b>C EUR (C)</b>				
Número de acciones		626.27	479.29	0.00
Valor liquidativo por acción	EUR	52.98	50.37	0.00
<b>C USD (C)</b>				
Número de acciones		22,198.09	22,856.75	0.00
Valor liquidativo por acción	USD	52.45	50.60	0.00
<b>C USD MD (D)</b>				
Número de acciones		7,715.29	3,886.03	0.00
Valor liquidativo por acción	USD	52.45	50.60	0.00
<b>E2 EUR (C)</b>				
Número de acciones		3,067,708.88	19,952,719.04	0.00
Valor liquidativo por acción	EUR	5.34	5.04	0.00
<b>E2 EUR QTD (D)</b>				
Número de acciones		599,273.12	28,702,564.50	0.00
Valor liquidativo por acción	EUR	5.32	5.04	0.00
<b>F EUR (C)</b>				
Número de acciones		446,871.49	494,320.10	0.00
Valor liquidativo por acción	EUR	5.29	5.03	0.00
<b>F EUR HGD MD (D)</b>				
Número de acciones		20,000.00	0.00	0.00
Valor liquidativo por acción	EUR	4.98	0.00	0.00
<b>F2 EUR HGD (C)</b>				
Número de acciones		391,726.67	425,848.91	539,860.82
Valor liquidativo por acción	EUR	117.82	115.02	113.63
<b>F2 EUR HGD MD (D)</b>				
Número de acciones		1,276,080.54	1,430,988.52	1,941,202.35
Valor liquidativo por acción	EUR	91.20	89.85	90.60
<b>F2 USD (C)</b>				
Número de acciones		340,910.79	350,766.96	396,330.27
Valor liquidativo por acción	USD	131.77	126.79	121.44
<b>F2 USD MD (D)</b>				
Número de acciones		24,060.12	24,841.32	43,493.52
Valor liquidativo por acción	USD	104.71	101.69	99.74
<b>G EUR HGD (C)</b>				
Número de acciones		1,974,993.12	2,128,921.66	2,519,483.77
Valor liquidativo por acción	EUR	124.04	121.16	118.98

**Global Aggregate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>G EUR HGD MD (D)</b>				
Número de acciones		4,425,881.56	4,733,648.60	6,211,795.05
Valor liquidativo por acción	EUR	93.45	92.15	92.39
<b>G EUR HGD QTD (D)</b>				
Número de acciones		21,562.93	13,801.27	10,962.63
Valor liquidativo por acción	EUR	98.78	97.41	97.66
<b>G GBP HGD AD (D)</b>				
Número de acciones		22,906.35	20,118.89	12,004.87
Valor liquidativo por acción	GBP	106.45	104.85	102.82
<b>G USD (C)</b>				
Número de acciones		823,171.40	844,379.65	945,669.59
Valor liquidativo por acción	USD	242.63	233.63	222.46
<b>G USD MD (D)</b>				
Número de acciones		20,134.93	12,758.39	3,020.00
Valor liquidativo por acción	USD	102.48	99.70	96.85
<b>H EUR (C)</b>				
Número de acciones		7,844.88	0.00	0.00
Valor liquidativo por acción	EUR	1,018.54	0.00	0.00
<b>H EUR HGD (C)</b>				
Número de acciones		44,474.50	0.00	0.00
Valor liquidativo por acción	EUR	1,010.33	0.00	0.00
<b>H EUR HGD AD (D)</b>				
Número de acciones		3,185.60	0.00	0.00
Valor liquidativo por acción	EUR	1,010.78	0.00	0.00
<b>H EUR HGD QTD (D)</b>				
Número de acciones		3,327.04	0.00	0.00
Valor liquidativo por acción	EUR	1,006.62	0.00	0.00
<b>I CAD HGD AD (D)</b>				
Número de acciones		423.87	423.87	493.93
Valor liquidativo por acción	CAD	1,132.29	1,110.71	1,081.99
<b>I CHF HGD (C)</b>				
Número de acciones		29,439.05	28,862.49	34,170.27
Valor liquidativo por acción	CHF	1,122.08	1,096.42	1,072.94
<b>I EUR AD (D)</b>				
Número de acciones		6,709.73	2,835.43	702.18
Valor liquidativo por acción	EUR	1,154.82	1,116.72	1,038.69
<b>I EUR (C)</b>				
Número de acciones		52,414.91	44,631.45	45,480.98
Valor liquidativo por acción	EUR	1,545.10	1,463.59	1,349.70



**Global Aggregate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I EUR HGD AD (D)</b>				
Número de acciones		85,288.35	79,018.26	83,433.87
Valor liquidativo por acción	EUR	996.11	992.42	983.10
<b>I EUR HGD (C)</b>				
Número de acciones		231,637.79	255,581.33	478,905.00
Valor liquidativo por acción	EUR	1,218.68	1,187.67	1,157.93
<b>I GBP HGD AD (D)</b>				
Número de acciones		734.05	659.28	797.44
Valor liquidativo por acción	GBP	1,031.04	1,020.42	999.25
<b>I GBP HGD (C)</b>				
Número de acciones		2,682.29	214.00	544.00
Valor liquidativo por acción	GBP	1,146.26	1,109.98	1,069.16
<b>I USD AD (D)</b>				
Número de acciones		12,717.36	25,715.73	29,241.56
Valor liquidativo por acción	USD	1,169.11	1,147.13	1,103.38
<b>I USD (C)</b>				
Número de acciones		74,348.93	76,547.00	115,926.68
Valor liquidativo por acción	USD	2,425.61	2,330.47	2,202.83
<b>I USD MD (D)</b>				
Número de acciones		9,023.97	8,530.76	4,030.66
Valor liquidativo por acción	USD	1,079.67	1,047.14	1,009.99
<b>I2 EUR (C)</b>				
Número de acciones		1,591.07	2,157.89	0.00
Valor liquidativo por acción	EUR	1,069.47	1,008.49	0.00
<b>I2 EUR HGD (C)</b>				
Número de acciones		97.22	47,191.04	0.00
Valor liquidativo por acción	EUR	1,043.19	1,011.16	0.00
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	948.68	0.00	0.00
<b>I2 GBP QD (D)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	941.36	0.00	0.00
<b>I2 USD (C)</b>				
Número de acciones		49,160.00	210.83	0.00
Valor liquidativo por acción	USD	1,008.77	1,012.99	0.00
<b>I8HE (C)</b>				
Número de acciones		0.00	0.00	236,588.13
Valor liquidativo por acción	EUR	0.00	0.00	999.62
<b>M EUR HGD (C)</b>				
Número de acciones		1,509,041.36	1,685,432.46	1,454,297.30
Valor liquidativo por acción	EUR	131.02	127.72	124.67

**Global Aggregate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>M GBP (C)</b>				
Número de acciones		51.00	53.21	37.02
Valor liquidativo por acción	GBP	109.12	109.12	99.46
<b>M USD (C)</b>				
Número de acciones		585,726.35	607,139.70	255,068.80
Valor liquidativo por acción	USD	159.43	153.26	145.08
<b>M2 EUR (C)</b>				
Número de acciones		78,834.39	3,884.07	0.00
Valor liquidativo por acción	EUR	1,069.45	1,008.49	0.00
<b>M2 EUR HGD (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	1,009.92	0.00	0.00
<b>M2 EUR HGD AD (D)</b>				
Número de acciones		597.05	0.00	0.00
Valor liquidativo por acción	EUR	1,009.50	0.00	0.00
<b>M2 EUR HGD QTD (D)</b>				
Número de acciones		1,169.47	17,509.11	0.00
Valor liquidativo por acción	EUR	1,036.38	1,011.27	0.00
<b>M2 EUR QTD (D)</b>				
Número de acciones		131,798.92	1.01	0.00
Valor liquidativo por acción	EUR	1,064.94	1,009.55	0.00
<b>M2 USD (C)</b>				
Número de acciones		47.13	0.00	0.00
Valor liquidativo por acción	USD	1,021.33	0.00	0.00
<b>O EUR HGD (C)</b>				
Número de acciones		772,028.74	616,043.17	603,422.91
Valor liquidativo por acción	EUR	1,141.60	1,105.64	1,073.04
<b>O USD (C)</b>				
Número de acciones		19,201.58	15,190.84	52,148.68
Valor liquidativo por acción	USD	1,498.64	1,430.15	1,345.75
<b>OR USD AD (D)</b>				
Número de acciones		3,340.34	3,215.34	7,101.65
Valor liquidativo por acción	USD	1,114.27	1,091.70	1,054.36
<b>P2 USD (C)</b>				
Número de acciones		12,072.77	10,607.36	0.00
Valor liquidativo por acción	USD	52.87	50.64	0.00
<b>Q-10 EUR HGD AD (D)</b>				
Número de acciones		80.33	7,200.36	56,227.22
Valor liquidativo por acción	EUR	1,006.23	998.63	996.46
<b>Q-10 EUR HGD (C)</b>				
Número de acciones		1,908.76	5,453.04	9,471.99
Valor liquidativo por acción	EUR	1,090.07	1,058.07	1,030.52

**Global Aggregate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>Q-I0 GBP HGD (C)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	GBP	1,161.73	1,119.57	1,076.38
<b>Q-I4 USD (C)</b>				
Número de acciones		0.00	0.00	218,978.27
Valor liquidativo por acción	USD	0.00	0.00	1,078.34
<b>Q-I11 USD (C)</b>				
Número de acciones		28,569.50	28,569.50	30,208.44
Valor liquidativo por acción	USD	1,175.62	1,124.97	1,062.94
<b>Q-I19 EUR</b>				
Número de acciones		5.00	5.00	0.00
Valor liquidativo por acción	EUR	1,139.53	1,079.19	0.00
<b>Q-I19 EUR HGD</b>				
Número de acciones		419,984.84	402,023.44	0.00
Valor liquidativo por acción	EUR	1,047.53	1,021.02	0.00
<b>Q-I8 EUR HGD</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	EUR	1,023.69	1,022.20	0.00
<b>Q-R GBP AD (D)</b>				
Número de acciones		3,795.00	3,795.00	4,313.00
Valor liquidativo por acción	GBP	144.00	146.37	136.28
<b>Q-R GBP (C)</b>				
Número de acciones		793.62	5,110.64	1,056.70
Valor liquidativo por acción	GBP	110.91	110.61	100.98
<b>Q-R GBP HGD AD (D)</b>				
Número de acciones		4,751.23	6,982.83	3,625.39
Valor liquidativo por acción	GBP	108.32	106.76	105.15
<b>Q-R GBP HGD (C)</b>				
Número de acciones		38,818.10	27,020.74	19,051.41
Valor liquidativo por acción	GBP	124.00	119.74	115.58
<b>Q-R2 EUR HGD (C)</b>				
Número de acciones		363,573.44	278,049.06	237,573.50
Valor liquidativo por acción	EUR	107.42	104.64	101.70
<b>R CHF HGD AD (D)</b>				
Número de acciones		47,777.23	0.00	0.00
Valor liquidativo por acción	CHF	103.07	0.00	0.00
<b>R CHF HGD (C)</b>				
Número de acciones		11,216.67	7,002.81	6,863.38
Valor liquidativo por acción	CHF	103.76	101.37	99.35
<b>R EUR AD (D)</b>				
Número de acciones		5,008.60	6,717.41	6,243.95
Valor liquidativo por acción	EUR	117.57	113.50	105.50

**Global Aggregate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>R EUR (C)</b>				
Número de acciones		30,595.42	34,876.90	36,615.17
Valor liquidativo por acción	EUR	113.77	107.81	99.58
<b>R EUR HGD AD (D)</b>				
Número de acciones		29,662.17	28,375.97	77,708.40
Valor liquidativo por acción	EUR	104.61	104.05	103.26
<b>R EUR HGD (C)</b>				
Número de acciones		257,020.88	248,060.74	1,890,498.85
Valor liquidativo por acción	EUR	117.13	114.21	111.55
<b>R USD AD (D)</b>				
Número de acciones		33,120.78	36,219.70	42,572.83
Valor liquidativo por acción	USD	114.84	112.59	108.39
<b>R USD (C)</b>				
Número de acciones		67,823.22	59,000.05	39,115.23
Valor liquidativo por acción	USD	128.54	123.59	117.04
<b>R2 EUR (C)</b>				
Número de acciones		166.02	166.02	0.00
Valor liquidativo por acción	EUR	53.43	50.42	0.00
<b>R2 USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	52.90	50.64	0.00
<b>X EUR HGD AD (D)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	999.27	0.00	0.00

**Global Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	176,454,546	191,943,498	289,985,097
<b>A EUR AD (D)</b>				
Número de acciones		6,685.64	5,813.09	6,510.19
Valor liquidativo por acción	EUR	124.92	122.58	114.52
<b>A EUR (C)</b>				
Número de acciones		120,806.43	112,662.14	115,153.24
Valor liquidativo por acción	EUR	157.47	150.28	137.48
<b>A USD AD (D)</b>				
Número de acciones		164,389.58	170,714.77	320,661.33
Valor liquidativo por acción	USD	15.58	15.52	14.87
<b>A USD (C)</b>				
Número de acciones		978,733.48	1,001,776.64	1,321,740.69
Valor liquidativo por acción	USD	30.16	29.21	27.39

**Global Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A2 USD AD (D)</b>				
Número de acciones		85.47	85.47	85.47
Valor liquidativo por acción	USD	16.26	16.08	15.36
<b>A2 USD (C)</b>				
Número de acciones		146,864.44	150,697.82	163,424.98
Valor liquidativo por acción	USD	30.90	29.75	27.73
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	49.83	0.00	0.00
<b>F EUR HGD MD (D)</b>				
Número de acciones		20,000.00	0.00	0.00
Valor liquidativo por acción	EUR	4.99	0.00	0.00
<b>F2 EUR HGD (C)</b>				
Número de acciones		8,981.87	8,599.17	42,646.68
Valor liquidativo por acción	EUR	100.68	98.56	95.58
<b>F2 EUR HGD MD (D)</b>				
Número de acciones		33,479.48	36,350.43	47,387.14
Valor liquidativo por acción	EUR	83.08	82.03	81.22
<b>F2 USD (C)</b>				
Número de acciones		16,328.91	12,605.78	18,249.58
Valor liquidativo por acción	USD	113.67	109.61	103.16
<b>G EUR HGD (C)</b>				
Número de acciones		66,727.13	67,034.69	82,249.22
Valor liquidativo por acción	EUR	106.42	104.28	100.78
<b>G EUR HGD MD (D)</b>				
Número de acciones		167,252.20	188,599.32	256,387.03
Valor liquidativo por acción	EUR	80.70	79.85	78.85
<b>G USD (C)</b>				
Número de acciones		423,046.34	430,717.35	459,961.79
Valor liquidativo por acción	USD	28.40	27.50	25.84
<b>I USD (C)</b>				
Número de acciones		16,983.48	17,422.98	36,487.26
Valor liquidativo por acción	USD	3,030.35	2,927.89	2,732.80
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	970.90	0.00	0.00
<b>M EUR HGD (C)</b>				
Número de acciones		479.09	100,574.29	553,638.41
Valor liquidativo por acción	EUR	103.00	100.71	96.83
<b>M USD (C)</b>				
Número de acciones		129,421.11	172,072.31	31,722.91
Valor liquidativo por acción	USD	164.65	159.09	148.54

**Global Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>ME (C)</b>				
Número de acciones		8,443.92	50.00	0.00
Valor liquidativo por acción	EUR	107.82	102.67	0.00
<b>ME (D)</b>				
Número de acciones		50.00	50.00	0.00
Valor liquidativo por acción	EUR	107.44	102.67	0.00
<b>P2 USD (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	USD	49.84	0.00	0.00
<b>Q-I15 EUR AD (D)</b>				
Número de acciones		1,912.85	2,243.42	1,499.73
Valor liquidativo por acción	EUR	1,132.73	1,106.73	1,031.52

**Global Corporate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	603,149,272	591,196,702	525,018,570
<b>A EUR AD (D)</b>				
Número de acciones		9,612.75	9,394.06	11,065.78
Valor liquidativo por acción	EUR	152.54	147.64	134.05
<b>A EUR (C)</b>				
Número de acciones		42,467.99	44,872.72	51,276.46
Valor liquidativo por acción	EUR	193.47	183.54	164.17
<b>A EUR HGD (C)</b>				
Número de acciones		34,630.89	32,567.18	43,440.12
Valor liquidativo por acción	EUR	120.51	117.66	111.18
<b>A EUR HGD MD (D)</b>				
Número de acciones		2,703.87	8,520.24	170,663.24
Valor liquidativo por acción	EUR	91.87	91.64	90.33
<b>A USD AD (D)</b>				
Número de acciones		10,771.96	5,689.27	5,914.54
Valor liquidativo por acción	USD	132.65	130.31	121.21
<b>A USD (C)</b>				
Número de acciones		77,530.15	64,985.13	69,435.45
Valor liquidativo por acción	USD	184.95	178.06	163.29
<b>A USD MD</b>				
Número de acciones		0.00	0.00	3,050.00
Valor liquidativo por acción	USD	0.00	0.00	96.13
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	49.92	0.00	0.00

**Global Corporate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F EUR HGD MD (D)</b>				
Número de acciones		20,000.00	0.00	0.00
Valor liquidativo por acción	EUR	4.98	0.00	0.00
<b>F2 EUR HGD MD (D)</b>				
Número de acciones		25,954.86	22,310.66	28,281.36
Valor liquidativo por acción	EUR	88.05	88.02	87.07
<b>F2 USD (C)</b>				
Número de acciones		13,457.11	12,986.70	20,752.06
Valor liquidativo por acción	USD	141.59	136.56	125.88
<b>G EUR HGD MD (D)</b>				
Número de acciones		202,495.89	191,497.57	187,931.08
Valor liquidativo por acción	EUR	90.50	90.32	89.04
<b>G USD (C)</b>				
Número de acciones		71,421.85	77,219.71	97,378.28
Valor liquidativo por acción	USD	180.78	174.08	159.91
<b>H EUR HGD (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	1,016.38	0.00	0.00
<b>I EUR HGD (C)</b>				
Número de acciones		48,757.76	52,637.56	75,833.30
Valor liquidativo por acción	EUR	1,259.36	1,225.94	1,152.28
<b>I USD (C)</b>				
Número de acciones		2,640.97	23,058.16	0.02
Valor liquidativo por acción	USD	1,959.02	1,878.21	1,712.78
<b>M USD (C)</b>				
Número de acciones		1,627.53	7,628.44	1,764.63
Valor liquidativo por acción	USD	146.29	140.45	128.29
<b>MHE (C)</b>				
Número de acciones		78,913.40	1,000.00	0.00
Valor liquidativo por acción	EUR	105.56	102.81	0.00
<b>M2 EUR HGD (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	1,014.97	0.00	0.00
<b>M2 USD (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	USD	1,027.10	0.00	0.00
<b>O EUR HGD (C)</b>				
Número de acciones		7,422.03	61,057.02	42,841.71
Valor liquidativo por acción	EUR	1,133.40	1,099.93	1,029.07
<b>O USD (C)</b>				
Número de acciones		178,336.41	176,798.41	159,984.34
Valor liquidativo por acción	USD	1,516.29	1,450.36	1,315.86



**Global Corporate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>Q-I12 EUR HGD (C)</b>				
Número de acciones		60,885.29	60,880.55	58,610.18
Valor liquidativo por acción	EUR	1,075.35	1,044.41	977.61
<b>Q-I4 USD (C)</b>				
Número de acciones		64,940.11	1,550.57	5,103.60
Valor liquidativo por acción	USD	1,180.07	1,132.19	1,031.90
<b>Q-R GBP HGD (C)</b>				
Número de acciones		10.00	10.00	10.00
Valor liquidativo por acción	GBP	114.83	111.10	103.36
<b>R EUR HGD AD (D)</b>				
Número de acciones		845.58	300.00	1,165.51
Valor liquidativo por acción	EUR	101.31	101.08	96.81
<b>R EUR HGD (C)</b>				
Número de acciones		4,297.15	3,754.89	3,009.10
Valor liquidativo por acción	EUR	105.42	102.73	96.69
<b>X EUR HGD (C)</b>				
Número de acciones		16,600.00	0.00	0.00
Valor liquidativo por acción	EUR	1,018.07	0.00	0.00

**Global High Yield Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	270,861,746	228,520,173	102,760,462
<b>A EUR HGD (C)</b>				
Número de acciones		4,040.68	30,742.29	3,412.71
Valor liquidativo por acción	EUR	107.60	104.02	100.27
<b>A USD (C)</b>				
Número de acciones		6,227.88	4,282.07	1,000.00
Valor liquidativo por acción	USD	132.93	126.85	118.45
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.86	0.00	0.00
<b>F EUR HGD MD (D)</b>				
Número de acciones		20,000.00	0.00	0.00
Valor liquidativo por acción	EUR	5.05	0.00	0.00
<b>F2 EUR HGD (C)</b>				
Número de acciones		4,310.03	4,364.25	4,039.12
Valor liquidativo por acción	EUR	115.88	112.42	108.98
<b>F2 EUR HGD MD (D)</b>				
Número de acciones		16,136.42	13,976.33	8,236.15
Valor liquidativo por acción	EUR	95.97	95.88	98.50

**Global High Yield Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F2 USD (C)</b>				
Número de acciones		14,517.58	12,535.82	13,029.02
Valor liquidativo por acción	USD	126.24	120.79	113.51
<b>G EUR HGD (C)</b>				
Número de acciones		69,857.79	56,316.53	70,883.41
Valor liquidativo por acción	EUR	118.44	114.68	110.79
<b>G EUR HGD MD (D)</b>				
Número de acciones		417,230.96	386,941.43	394,667.74
Valor liquidativo por acción	EUR	95.88	95.58	97.84
<b>G USD (C)</b>				
Número de acciones		33,115.96	24,628.84	9,755.00
Valor liquidativo por acción	USD	129.03	123.30	115.42
<b>H USD (C)</b>				
Número de acciones		26,055.00	0.00	0.00
Valor liquidativo por acción	USD	1,055.54	0.00	0.00
<b>I EUR HGD (C)</b>				
Número de acciones		4,149.63	4,100.00	5,157.00
Valor liquidativo por acción	EUR	1,231.77	1,186.19	1,134.71
<b>I USD (C)</b>				
Número de acciones		48,746.39	48,076.15	20,816.78
Valor liquidativo por acción	USD	1,370.15	1,303.40	1,208.50
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	970.45	0.00	0.00
<b>I2 GBP QD (D)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	955.07	0.00	0.00
<b>J3 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	963.60	0.00	0.00
<b>J3 GBP QD (D)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	949.58	0.00	0.00
<b>O USD (C)</b>				
Número de acciones		27,000.00	63,994.55	9,847.84
Valor liquidativo por acción	USD	1,386.96	1,313.49	1,211.72
<b>P2 USD (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	USD	51.65	0.00	0.00
<b>Q-I21 GBP HGD (C)</b>				
Número de acciones		35,268.29	12,239.89	0.00
Valor liquidativo por acción	GBP	1,072.71	1,025.10	0.00

**Global High Yield Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>X USD (C)</b>				
Número de acciones		18,171.76	0.00	0.00
Valor liquidativo por acción	USD	1,056.75	0.00	0.00

**Global Inflation Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	123,366,235	151,938,856	290,361,988
<b>A EUR AD (D)</b>				
Número de acciones		10,970.39	12,074.62	20,184.53
Valor liquidativo por acción	EUR	106.02	103.85	109.27
<b>A EUR (C)</b>				
Número de acciones		55,555.13	84,239.97	33,601.47
Valor liquidativo por acción	EUR	121.57	119.07	125.34
<b>A EUR HGD (C)</b>				
Número de acciones		5,571.35	7,659.20	423,215.46
Valor liquidativo por acción	EUR	94.40	94.39	102.89
<b>A EUR MD (D)</b>				
Número de acciones		1,036.38	1,036.38	3,036.38
Valor liquidativo por acción	EUR	92.04	90.80	97.05
<b>A USD HGD (C)</b>				
Número de acciones		938.51	938.51	953.91
Valor liquidativo por acción	USD	109.23	105.60	107.83
<b>A2 EUR (C)</b>				
Número de acciones		7,233.87	7,894.76	0.00
Valor liquidativo por acción	EUR	50.83	49.71	0.00
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.42	0.00	0.00
<b>E2 EUR (C)</b>				
Número de acciones		536,015.15	633,294.17	0.00
Valor liquidativo por acción	EUR	5.09	4.97	0.00
<b>F EUR (C)</b>				
Número de acciones		5,197.34	0.00	0.00
Valor liquidativo por acción	EUR	4.96	0.00	0.00
<b>F2 EUR (C)</b>				
Número de acciones		20,527.42	22,160.05	22,512.93
Valor liquidativo por acción	EUR	104.12	102.02	108.17
<b>G EUR (C)</b>				
Número de acciones		211,403.21	243,699.32	318,783.77
Valor liquidativo por acción	EUR	119.23	116.81	123.20

**Global Inflation Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>G USD HGD (C)</b>				
Número de acciones		1,683.17	1,731.52	511.27
Valor liquidativo por acción	USD	114.46	110.70	113.22
<b>H EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	984.35	0.00	0.00
<b>I EUR (C)</b>				
Número de acciones		22,079.44	35,671.02	45,556.78
Valor liquidativo por acción	EUR	1,286.68	1,256.93	1,317.17
<b>I USD HGD (C)</b>				
Número de acciones		3,078.83	3,078.83	3,078.83
Valor liquidativo por acción	USD	1,112.53	1,072.67	1,089.47
<b>M EUR (C)</b>				
Número de acciones		125,190.38	142,041.68	205,608.05
Valor liquidativo por acción	EUR	120.20	117.42	123.04
<b>M2 EUR (C)</b>				
Número de acciones		34.98	2,626.23	0.00
Valor liquidativo por acción	EUR	1,020.30	994.62	0.00
<b>O EUR (C)</b>				
Número de acciones		31,725.94	33,468.52	91,647.00
Valor liquidativo por acción	EUR	1,130.41	1,099.62	1,148.04
<b>O EUR HGD</b>				
Número de acciones		0.00	723.13	3,764.38
Valor liquidativo por acción	EUR	0.00	886.15	987.23
<b>Q-I13 EUR (C)</b>				
Número de acciones		532.01	1.00	1.00
Valor liquidativo por acción	EUR	1,052.18	1,023.62	1,068.33
<b>Q-I13 GBP HGD (C)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	GBP	1,098.05	1,061.71	1,094.69
<b>Q-I13 USD HGD (C)</b>				
Número de acciones		260.75	1.00	1.00
Valor liquidativo por acción	USD	1,154.54	1,108.17	1,122.67
<b>R EUR AD (D)</b>				
Número de acciones		1,874.00	1,863.00	2,121.00
Valor liquidativo por acción	EUR	105.15	103.00	108.18
<b>R EUR (C)</b>				
Número de acciones		6,046.00	6,118.00	8,317.00
Valor liquidativo por acción	EUR	107.74	105.32	110.44
<b>R2 EUR (C)</b>				
Número de acciones		94.99	94.99	0.00
Valor liquidativo por acción	EUR	50.96	49.72	0.00

**Global Total Return Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	221,132,855	330,749,944	379,636,168
<b>A EUR AD (D)</b>				
Número de acciones		16,136.88	17,884.19	18,439.41
Valor liquidativo por acción	EUR	110.11	107.59	100.44
<b>A EUR (C)</b>				
Número de acciones		59,352.71	58,828.61	74,401.44
Valor liquidativo por acción	EUR	113.34	108.43	99.13
<b>A EUR QTD (D)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	EUR	107.16	103.32	96.16
<b>F EUR QTD (D)</b>				
Número de acciones		1,000.00	0.00	0.00
Valor liquidativo por acción	EUR	4.99	0.00	0.00
<b>F2 EUR (C)</b>				
Número de acciones		9,591.94	10,939.34	15,212.70
Valor liquidativo por acción	EUR	113.16	107.98	99.11
<b>F2 EUR QTD (D)</b>				
Número de acciones		36,980.38	49,645.86	63,400.65
Valor liquidativo por acción	EUR	100.53	96.80	90.72
<b>G EUR (C)</b>				
Número de acciones		233,667.17	365,462.15	475,450.94
Valor liquidativo por acción	EUR	113.96	109.10	99.92
<b>G EUR QTD (D)</b>				
Número de acciones		1,791,605.96	2,830,911.76	3,455,275.91
Valor liquidativo por acción	EUR	101.13	97.70	91.35
<b>I EUR AD (D)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	EUR	1,101.01	1,075.78	1,003.97
<b>I EUR (C)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	EUR	1,145.27	1,093.48	997.75

**Global Total Return Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>M2 EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,033.86	0.00	0.00

**Optimal Yield**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	766,392,054	770,094,395	0
<b>A EUR AD (D)</b>				
Número de acciones		509,950.57	552,907.24	0.00
Valor liquidativo por acción	EUR	66.59	65.90	0.00
<b>A EUR (C)</b>				
Número de acciones		346,043.79	346,479.04	0.00
Valor liquidativo por acción	EUR	106.63	104.41	0.00
<b>A SEK HGD (C)</b>				
Número de acciones		700.00	700.00	0.00
Valor liquidativo por acción	SEK	1,164.28	1,138.28	0.00
<b>A USD HGD (C)</b>				
Número de acciones		74,773.46	79,899.66	0.00
Valor liquidativo por acción	USD	93.50	90.58	0.00
<b>A USD HGD MD (D)</b>				
Número de acciones		3,718.04	5,631.16	0.00
Valor liquidativo por acción	USD	76.70	75.14	0.00
<b>C EUR (C)</b>				
Número de acciones		890.34	1,159.91	0.00
Valor liquidativo por acción	EUR	73.51	72.16	0.00
<b>E2 EUR (C)</b>				
Número de acciones		10,149,232.86	13,547,215.69	0.00
Valor liquidativo por acción	EUR	11.60	11.33	0.00
<b>E2 EUR QTD (D)</b>				
Número de acciones		17,830,431.43	25,906,525.15	0.00
Valor liquidativo por acción	EUR	6.32	6.25	0.00
<b>F EUR (C)</b>				
Número de acciones		4,765,502.95	5,152,004.81	0.00
Valor liquidativo por acción	EUR	10.13	9.94	0.00
<b>F EUR QTD (D)</b>				
Número de acciones		2,768,799.76	3,108,401.57	0.00
Valor liquidativo por acción	EUR	5.71	5.65	0.00
<b>G EUR QD (D)</b>				
Número de acciones		477,495.71	334,101.96	0.00
Valor liquidativo por acción	EUR	5.05	5.01	0.00

**Optimal Yield**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>H EUR QTD (D)</b>				
Número de acciones		20,759.33	0.00	0.00
Valor liquidativo por acción	EUR	1,018.24	0.00	0.00
<b>I2 EUR (C)</b>				
Número de acciones		104,757.19	119,788.44	0.00
Valor liquidativo por acción	EUR	2,127.20	2,068.94	0.00
<b>I2 EUR QTD (D)</b>				
Número de acciones		4,248.35	15,797.78	0.00
Valor liquidativo por acción	EUR	1,059.78	1,047.50	0.00
<b>I2 USD HGD (C)</b>				
Número de acciones		21.92	21.92	0.00
Valor liquidativo por acción	USD	1,269.12	1,217.87	0.00
<b>M2 EUR (C)</b>				
Número de acciones		44,769.82	3,564.73	0.00
Valor liquidativo por acción	EUR	2,269.07	2,207.53	0.00
<b>M2 EUR QTD (D)</b>				
Número de acciones		38,447.27	29,339.17	0.00
Valor liquidativo por acción	EUR	1,012.37	999.50	0.00
<b>R2 EUR AD (D)</b>				
Número de acciones		30,085.18	30,190.18	0.00
Valor liquidativo por acción	EUR	51.23	50.60	0.00
<b>R2 EUR (C)</b>				
Número de acciones		10,017.56	10,017.56	0.00
Valor liquidativo por acción	EUR	61.13	59.52	0.00
<b>R2 GBP (C)</b>				
Número de acciones		4,771.92	4,824.66	0.00
Valor liquidativo por acción	GBP	80.61	82.90	0.00
<b>R2 SEK HGD (C)</b>				
Número de acciones		1,003.91	1,003.91	0.00
Valor liquidativo por acción	SEK	1,034.36	1,006.35	0.00
<b>R2 USD AD (D)</b>				
Número de acciones		1,318.04	1,318.04	0.00
Valor liquidativo por acción	USD	57.47	57.62	0.00
<b>R2 USD HGD (C)</b>				
Número de acciones		2,379.00	2,379.00	0.00
Valor liquidativo por acción	USD	54.94	52.78	0.00
<b>R2 USD HGD MD (D)</b>				
Número de acciones		2,501.64	2,495.68	0.00
Valor liquidativo por acción	USD	51.87	50.55	0.00
<b>X EUR (C)</b>				
Número de acciones		0.00	283.00	0.00
Valor liquidativo por acción	EUR	0.00	1,076.87	0.00



**Optimal Yield Short Term**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	833,083,344	833,699,365	0
<b>A EUR (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	EUR	52.21	51.68	0.00
<b>E2 EUR (C)</b>				
Número de acciones		68,050,542.09	74,914,381.63	0.00
Valor liquidativo por acción	EUR	5.22	5.17	0.00
<b>E2 EUR QTD (D)</b>				
Número de acciones		56,717,982.78	62,309,319.91	0.00
Valor liquidativo por acción	EUR	5.01	5.03	0.00
<b>F EUR (C)</b>				
Número de acciones		7,872,656.20	9,371,370.03	0.00
Valor liquidativo por acción	EUR	5.16	5.11	0.00
<b>F EUR QTD (D)</b>				
Número de acciones		4,609,808.10	5,309,378.80	0.00
Valor liquidativo por acción	EUR	5.01	5.03	0.00
<b>G EUR AD (D)</b>				
Número de acciones		2,667,774.80	1,229,481.28	0.00
Valor liquidativo por acción	EUR	5.12	5.13	0.00
<b>G EUR (C)</b>				
Número de acciones		12,739,443.60	3,952,580.43	0.00
Valor liquidativo por acción	EUR	5.18	5.13	0.00
<b>I2 EUR (C)</b>				
Número de acciones		5.00	5.00	0.00
Valor liquidativo por acción	EUR	1,064.71	1,050.16	0.00
<b>M2 EUR (C)</b>				
Número de acciones		47,391.24	30,722.91	0.00
Valor liquidativo por acción	EUR	1,058.13	1,043.81	0.00
<b>M2 EUR QTD (D)</b>				
Número de acciones		5.11	5.07	0.00
Valor liquidativo por acción	EUR	1,005.59	1,008.37	0.00
<b>R2 EUR (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	EUR	51.44	50.80	0.00

**Pioneer Strategic Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	3,394,148,227	2,910,105,674	0
<b>A AUD MD3 (D)</b>				
Número de acciones		1,377,538.32	761,727.24	0.00
Valor liquidativo por acción	AUD	39.85	40.66	0.00

**Pioneer Strategic Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A CHF HGD (C)</b>				
Número de acciones		14,303.44	14,303.44	0.00
Valor liquidativo por acción	CHF	51.41	50.80	0.00
<b>A CZK HGD (C)</b>				
Número de acciones		1,384,827.97	1,496,200.01	0.00
Valor liquidativo por acción	CZK	1,432.72	1,399.52	0.00
<b>A EUR (C)</b>				
Número de acciones		1,518,257.55	1,478,356.10	0.00
Valor liquidativo por acción	EUR	10.87	10.43	0.00
<b>A EUR HGD AD (D)</b>				
Número de acciones		69,669.25	81,551.84	0.00
Valor liquidativo por acción	EUR	47.70	47.70	0.00
<b>A EUR HGD (C)</b>				
Número de acciones		304,117.21	320,715.98	0.00
Valor liquidativo por acción	EUR	86.11	84.90	0.00
<b>A EUR HGD MGI (D)</b>				
Número de acciones		2,122,580.54	2,267,088.25	0.00
Valor liquidativo por acción	EUR	36.07	36.42	0.00
<b>A USD (C)</b>				
Número de acciones		18,144,797.11	19,783,325.13	0.00
Valor liquidativo por acción	USD	12.21	11.88	0.00
<b>A USD MD (D)</b>				
Número de acciones		6,099,870.75	7,166,094.80	0.00
Valor liquidativo por acción	USD	6.40	6.30	0.00
<b>A USD MD3 (D)</b>				
Número de acciones		500,958.31	170,111.84	0.00
Valor liquidativo por acción	USD	45.40	45.82	0.00
<b>A USD MGI (D)</b>				
Número de acciones		5,043,514.48	5,067,386.68	0.00
Valor liquidativo por acción	USD	53.58	53.38	0.00
<b>A ZAR MD3 (D)</b>				
Número de acciones		1,761,478.78	729,481.08	0.00
Valor liquidativo por acción	ZAR	740.56	759.48	0.00
<b>A2 EUR AD (D)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	49.84	0.00	0.00
<b>A2 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	49.84	0.00	0.00
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.01	0.00	0.00

**Pioneer Strategic Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>B AUD MD3 (D)</b>				
Número de acciones		552,713.87	348,305.10	0.00
Valor liquidativo por acción	AUD	38.43	39.28	0.00
<b>B USD (C)</b>				
Número de acciones		498,472.74	192,168.52	0.00
Valor liquidativo por acción	USD	10.51	10.25	0.00
<b>B USD MD (D)</b>				
Número de acciones		17,275.44	37,185.91	0.00
Valor liquidativo por acción	USD	6.47	6.37	0.00
<b>B USD MD3 (D)</b>				
Número de acciones		712,148.58	223,442.37	0.00
Valor liquidativo por acción	USD	46.33	46.80	0.00
<b>B USD MGI (D)</b>				
Número de acciones		306,984.92	210,561.36	0.00
Valor liquidativo por acción	USD	48.26	48.17	0.00
<b>B ZAR MD3 (D)</b>				
Número de acciones		626,519.81	273,425.67	0.00
Valor liquidativo por acción	ZAR	736.90	753.71	0.00
<b>C EUR (C)</b>				
Número de acciones		200,777.75	221,124.25	0.00
Valor liquidativo por acción	EUR	10.10	9.70	0.00
<b>C EUR HGD (C)</b>				
Número de acciones		12,470.23	20,550.36	0.00
Valor liquidativo por acción	EUR	50.67	50.08	0.00
<b>C EUR HGD MGI (D)</b>				
Número de acciones		16,694.17	60,334.62	0.00
Valor liquidativo por acción	EUR	39.72	40.21	0.00
<b>C USD (C)</b>				
Número de acciones		7,263,165.15	8,072,120.66	0.00
Valor liquidativo por acción	USD	11.34	11.05	0.00
<b>C USD MD (D)</b>				
Número de acciones		3,090,546.67	3,526,020.42	0.00
Valor liquidativo por acción	USD	6.49	6.39	0.00
<b>E2 EUR AD (D)</b>				
Número de acciones		4,507,556.55	5,212,595.40	0.00
Valor liquidativo por acción	EUR	6.24	6.06	0.00
<b>E2 EUR (C)</b>				
Número de acciones		7,301,351.23	9,366,531.79	0.00
Valor liquidativo por acción	EUR	12.04	11.52	0.00
<b>E2 EUR HGD AD (D)</b>				
Número de acciones		115,815,999.82	126,853,201.79	0.00
Valor liquidativo por acción	EUR	4.96	4.96	0.00

**Pioneer Strategic Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>E2 EUR HGD (C)</b>				
Número de acciones		12,931,688.65	14,538,537.01	0.00
Valor liquidativo por acción	EUR	9.76	9.61	0.00
<b>E2 EUR HGD QTD (D)</b>				
Número de acciones		15,795,778.91	17,017,304.29	0.00
Valor liquidativo por acción	EUR	4.82	4.81	0.00
<b>E2 EUR QTD (D)</b>				
Número de acciones		8,603,597.99	10,628,431.50	0.00
Valor liquidativo por acción	EUR	6.50	6.29	0.00
<b>F EUR AD (D)</b>				
Número de acciones		347,359.68	412,428.97	0.00
Valor liquidativo por acción	EUR	6.35	6.17	0.00
<b>F EUR (C)</b>				
Número de acciones		1,130,205.95	1,236,671.12	0.00
Valor liquidativo por acción	EUR	10.61	10.19	0.00
<b>F EUR HGD AD (D)</b>				
Número de acciones		3,053,967.61	3,328,870.28	0.00
Valor liquidativo por acción	EUR	4.74	4.74	0.00
<b>F EUR HGD (C)</b>				
Número de acciones		2,405,324.75	2,660,601.43	0.00
Valor liquidativo por acción	EUR	8.85	8.74	0.00
<b>F EUR QTD (D)</b>				
Número de acciones		935,729.99	1,146,948.20	0.00
Valor liquidativo por acción	EUR	6.27	6.07	0.00
<b>G EUR (C)</b>				
Número de acciones		26,945.31	0.00	0.00
Valor liquidativo por acción	EUR	4.97	0.00	0.00
<b>G EUR HGD AD (D)</b>				
Número de acciones		272,994.24	86,363.00	0.00
Valor liquidativo por acción	EUR	5.11	5.11	0.00
<b>G EUR HGD (C)</b>				
Número de acciones		22,909.90	0.00	0.00
Valor liquidativo por acción	EUR	5.04	0.00	0.00
<b>G EUR HGD QD (D)</b>				
Número de acciones		350,015.52	180,417.36	0.00
Valor liquidativo por acción	EUR	5.03	5.04	0.00
<b>G EUR QTD (D)</b>				
Número de acciones		20,830.66	0.00	0.00
Valor liquidativo por acción	EUR	4.94	0.00	0.00
<b>H EUR HGD QTD (D)</b>				
Número de acciones		31,871.62	0.00	0.00
Valor liquidativo por acción	EUR	1,009.24	0.00	0.00

**Pioneer Strategic Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I2 EUR (C)</b>				
Número de acciones		78,847.58	86,021.58	0.00
Valor liquidativo por acción	EUR	128.17	122.22	0.00
<b>I2 EUR HGD (C)</b>				
Número de acciones		1,233.87	1,241.31	0.00
Valor liquidativo por acción	EUR	1,162.95	1,140.82	0.00
<b>I2 EUR HGD QTD (D)</b>				
Número de acciones		69,568.39	45,816.52	0.00
Valor liquidativo por acción	EUR	986.80	985.52	0.00
<b>I2 EUR QD (D)</b>				
Número de acciones		78,861.00	40,636.00	0.00
Valor liquidativo por acción	EUR	1,095.90	1,065.87	0.00
<b>I2 GBP HGD (C)</b>				
Número de acciones		31,396.67	35,256.23	0.00
Valor liquidativo por acción	GBP	1,172.81	1,143.07	0.00
<b>I2 GBP HGD QD (D)</b>				
Número de acciones		41,811.07	41,678.92	0.00
Valor liquidativo por acción	GBP	969.36	963.65	0.00
<b>I2 USD (C)</b>				
Número de acciones		1,200,253.87	1,339,172.16	0.00
Valor liquidativo por acción	USD	143.88	139.18	0.00
<b>I2 USD QD (D)</b>				
Número de acciones		59,713.62	57,108.45	0.00
Valor liquidativo por acción	USD	1,230.19	1,213.85	0.00
<b>M2 EUR (C)</b>				
Número de acciones		58,430.43	8,210.73	0.00
Valor liquidativo por acción	EUR	2,429.19	2,315.77	0.00
<b>M2 EUR HGD (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	1,016.68	0.00	0.00
<b>M2 EUR HGD QTD (D)</b>				
Número de acciones		0.00	36,611.17	0.00
Valor liquidativo por acción	EUR	0.00	958.38	0.00
<b>P2 USD (C)</b>				
Número de acciones		397,685.00	407,886.65	0.00
Valor liquidativo por acción	USD	56.11	54.36	0.00
<b>P2 USD MD (D)</b>				
Número de acciones		3,234.18	8,280.15	0.00
Valor liquidativo por acción	USD	51.12	50.28	0.00
<b>Q-D USD MD (D)</b>				
Número de acciones		140,997.12	148,898.84	0.00
Valor liquidativo por acción	USD	68.57	67.49	0.00

**Pioneer Strategic Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>R2 CHF HGD (C)</b>				
Número de acciones		102,586.00	99,714.00	0.00
Valor liquidativo por acción	CHF	53.69	52.84	0.00
<b>R2 EUR AD (D)</b>				
Número de acciones		17,911.49	31,937.46	0.00
Valor liquidativo por acción	EUR	56.82	55.19	0.00
<b>R2 EUR (C)</b>				
Número de acciones		129,112.19	117,914.22	0.00
Valor liquidativo por acción	EUR	74.25	70.87	0.00
<b>R2 EUR HGD AD (D)</b>				
Número de acciones		2,098.45	2,098.45	0.00
Valor liquidativo por acción	EUR	48.25	48.24	0.00
<b>R2 EUR HGD (C)</b>				
Número de acciones		26,626.17	22,869.54	0.00
Valor liquidativo por acción	EUR	54.99	54.00	0.00
<b>R2 EUR HGD MGI (D)</b>				
Número de acciones		2,197.48	2,188.33	0.00
Valor liquidativo por acción	EUR	46.51	46.77	0.00
<b>R2 GBP AD (D)</b>				
Número de acciones		16,692.88	17,288.53	0.00
Valor liquidativo por acción	GBP	48.13	49.39	0.00
<b>R2 GBP (C)</b>				
Número de acciones		609.86	683.97	0.00
Valor liquidativo por acción	GBP	78.33	78.95	0.00
<b>R2 USD AD (D)</b>				
Número de acciones		75,784.89	84,533.19	0.00
Valor liquidativo por acción	USD	63.73	62.85	0.00
<b>R2 USD (C)</b>				
Número de acciones		63,860.06	82,057.08	0.00
Valor liquidativo por acción	USD	83.35	80.71	0.00
<b>R2 USD MD (D)</b>				
Número de acciones		0.00	4,084.02	0.00
Valor liquidativo por acción	USD	0.00	51.36	0.00
<b>T AUD MD3 (D)</b>				
Número de acciones		345,537.48	436,073.42	0.00
Valor liquidativo por acción	AUD	40.72	41.59	0.00
<b>T USD (C)</b>				
Número de acciones		98,888.09	84,945.55	0.00
Valor liquidativo por acción	USD	55.10	53.70	0.00
<b>T USD MD3 (D)</b>				
Número de acciones		73,883.17	20,013.22	0.00
Valor liquidativo por acción	USD	44.90	45.36	0.00

**Pioneer Strategic Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>T USD MGI (D)</b>				
Número de acciones		250,348.11	174,186.03	0.00
Valor liquidativo por acción	USD	45.31	45.22	0.00
<b>T ZAR MD3 (D)</b>				
Número de acciones		248,097.00	242,909.34	0.00
Valor liquidativo por acción	ZAR	766.15	783.56	0.00
<b>U AUD MD3 (D)</b>				
Número de acciones		3,883,239.65	2,745,455.85	0.00
Valor liquidativo por acción	AUD	42.90	43.85	0.00
<b>U USD (C)</b>				
Número de acciones		773,999.88	357,217.30	0.00
Valor liquidativo por acción	USD	54.80	53.42	0.00
<b>U USD MD3 (D)</b>				
Número de acciones		4,135,130.82	1,135,610.28	0.00
Valor liquidativo por acción	USD	44.92	45.38	0.00
<b>U USD MGI (D)</b>				
Número de acciones		3,741,866.97	1,937,665.46	0.00
Valor liquidativo por acción	USD	44.94	44.85	0.00
<b>U ZAR MD3 (D)</b>				
Número de acciones		3,571,128.50	2,239,263.77	0.00
Valor liquidativo por acción	ZAR	818.48	837.02	0.00

**Pioneer US Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	1,842,347,803	1,370,957,929	0
<b>A EUR AD (D)</b>				
Número de acciones		1,258.60	1,451.28	0.00
Valor liquidativo por acción	EUR	50.43	49.85	0.00
<b>A EUR (C)</b>				
Número de acciones		99,512.52	106,092.57	0.00
Valor liquidativo por acción	EUR	51.84	49.85	0.00
<b>A EUR HGD (C)</b>				
Número de acciones		90,544.30	95,848.66	0.00
Valor liquidativo por acción	EUR	50.67	50.12	0.00
<b>A USD AD (D)</b>				
Número de acciones		104,085.06	93,172.29	0.00
Valor liquidativo por acción	USD	49.95	50.14	0.00
<b>A USD (C)</b>				
Número de acciones		594,061.78	635,130.28	0.00
Valor liquidativo por acción	USD	51.40	50.14	0.00



**Pioneer US Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A2 AUD HGD MD3 (D)</b>				
Número de acciones		3,300.00	0.00	0.00
Valor liquidativo por acción	AUD	50.01	0.00	0.00
<b>A2 CHF HGD (C)</b>				
Número de acciones		350.00	350.00	0.00
Valor liquidativo por acción	CHF	62.21	61.78	0.00
<b>A2 EUR AD (D)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	49.48	0.00	0.00
<b>A2 EUR (C)</b>				
Número de acciones		67,524.99	63,489.86	0.00
Valor liquidativo por acción	EUR	94.75	91.24	0.00
<b>A2 EUR HGD (C)</b>				
Número de acciones		1,242,689.06	1,281,150.99	0.00
Valor liquidativo por acción	EUR	52.75	52.26	0.00
<b>A2 EUR MD (D)</b>				
Número de acciones		1,204.44	1,204.44	0.00
Valor liquidativo por acción	EUR	57.11	55.54	0.00
<b>A2 EUR QD (D)</b>				
Número de acciones		845.87	880.01	0.00
Valor liquidativo por acción	EUR	56.36	54.91	0.00
<b>A2 GBP HGD QD (D)</b>				
Número de acciones		4,620.00	4,620.00	0.00
Valor liquidativo por acción	GBP	48.84	48.61	0.00
<b>A2 SGD HGD (C)</b>				
Número de acciones		47,580.79	2,059.28	0.00
Valor liquidativo por acción	SGD	59.73	58.52	0.00
<b>A2 USD AD (D)</b>				
Número de acciones		342,406.76	446,324.74	0.00
Valor liquidativo por acción	USD	76.73	75.88	0.00
<b>A2 USD (C)</b>				
Número de acciones		2,221,639.73	1,909,784.71	0.00
Valor liquidativo por acción	USD	106.35	103.91	0.00
<b>A2 USD MD (D)</b>				
Número de acciones		70,662.79	61,086.76	0.00
Valor liquidativo por acción	USD	63.96	63.25	0.00
<b>A2 USD MD3 (D)</b>				
Número de acciones		194,340.82	87,924.26	0.00
Valor liquidativo por acción	USD	48.52	48.52	0.00
<b>A2 USD MGI (D)</b>				
Número de acciones		511,225.53	453,123.15	0.00
Valor liquidativo por acción	USD	65.31	64.98	0.00

**Pioneer US Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A2 ZAR MD3 (D)</b>				
Número de acciones		165,672.58	101,185.43	0.00
Valor liquidativo por acción	ZAR	917.16	923.83	0.00
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	49.46	0.00	0.00
<b>B AUD HGD MD3 (D)</b>				
Número de acciones		3,300.00	0.00	0.00
Valor liquidativo por acción	AUD	49.99	0.00	0.00
<b>B USD (C)</b>				
Número de acciones		89,540.07	19,591.49	0.00
Valor liquidativo por acción	USD	83.49	81.98	0.00
<b>B USD MD (D)</b>				
Número de acciones		0.00	860.17	0.00
Valor liquidativo por acción	USD	0.00	67.88	0.00
<b>B USD MD3 (D)</b>				
Número de acciones		377,542.07	101,831.38	0.00
Valor liquidativo por acción	USD	48.50	48.74	0.00
<b>B USD MGI (D)</b>				
Número de acciones		165,777.10	49,736.14	0.00
Valor liquidativo por acción	USD	57.76	57.75	0.00
<b>B ZAR HGD MD3 (D)</b>				
Número de acciones		32,000.00	0.00	0.00
Valor liquidativo por acción	ZAR	50.08	0.00	0.00
<b>C USD (C)</b>				
Número de acciones		692,298.99	618,748.95	0.00
Valor liquidativo por acción	USD	78.14	76.72	0.00
<b>C USD MD (D)</b>				
Número de acciones		124,874.91	141,641.59	0.00
Valor liquidativo por acción	USD	67.80	67.06	0.00
<b>E2 CHF HGD (C)</b>				
Número de acciones		36,960.21	71,422.61	0.00
Valor liquidativo por acción	CHF	5.07	5.03	0.00
<b>E2 EUR (C)</b>				
Número de acciones		2,811,202.77	14,939,066.92	0.00
Valor liquidativo por acción	EUR	9.51	9.15	0.00
<b>E2 EUR HGD (C)</b>				
Número de acciones		273,623.78	306,235.37	0.00
Valor liquidativo por acción	EUR	5.25	5.20	0.00
<b>E2 USD (C)</b>				
Número de acciones		256,806.81	267,193.45	0.00
Valor liquidativo por acción	USD	10.67	10.41	0.00

**Pioneer US Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F EUR (C)</b>				
Número de acciones		780,329.05	793,396.13	0.00
Valor liquidativo por acción	EUR	8.84	8.52	0.00
<b>F EUR HGD QTD (D)</b>				
Número de acciones		20,000.00	0.00	0.00
Valor liquidativo por acción	EUR	4.95	0.00	0.00
<b>F2 EUR HGD (C)</b>				
Número de acciones		660,818.78	751,860.97	0.00
Valor liquidativo por acción	EUR	5.05	5.01	0.00
<b>F2 EUR HGD QTD (D)</b>				
Número de acciones		133,308.94	169,872.07	0.00
Valor liquidativo por acción	EUR	4.96	5.01	0.00
<b>F2 USD (C)</b>				
Número de acciones		1,227,015.20	1,328,212.04	0.00
Valor liquidativo por acción	USD	5.12	5.01	0.00
<b>G EUR HGD (C)</b>				
Número de acciones		1,146,714.11	1,183,412.19	0.00
Valor liquidativo por acción	EUR	5.06	5.01	0.00
<b>G EUR HGD MD (D)</b>				
Número de acciones		299,560.40	337,752.04	0.00
Valor liquidativo por acción	EUR	4.97	5.01	0.00
<b>G EUR HGD QTD (D)</b>				
Número de acciones		1,797,446.22	1,934,246.49	0.00
Valor liquidativo por acción	EUR	4.97	5.01	0.00
<b>G USD (C)</b>				
Número de acciones		2,728,254.73	2,890,557.35	0.00
Valor liquidativo por acción	USD	5.13	5.01	0.00
<b>H EUR (C)</b>				
Número de acciones		28,486.41	0.00	0.00
Valor liquidativo por acción	EUR	1,012.24	0.00	0.00
<b>H USD (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	USD	1,015.65	0.00	0.00
<b>I EUR HGD (C)</b>				
Número de acciones		87,798.74	39,802.11	0.00
Valor liquidativo por acción	EUR	1,016.39	1,002.60	0.00
<b>I USD AD (D)</b>				
Número de acciones		634.75	707.75	0.00
Valor liquidativo por acción	USD	995.60	1,003.07	0.00
<b>I USD (C)</b>				
Número de acciones		21,079.77	26,956.99	0.00
Valor liquidativo por acción	USD	1,030.37	1,003.07	0.00

**Pioneer US Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I2 EUR (C)</b>				
Número de acciones		1,387.36	4,176.21	0.00
Valor liquidativo por acción	EUR	2,342.71	2,247.02	0.00
<b>I2 EUR HGD (C)</b>				
Número de acciones		2,835.19	1,344.04	0.00
Valor liquidativo por acción	EUR	1,092.94	1,078.98	0.00
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	924.28	0.00	0.00
<b>I2 GBP QD (D)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	934.46	0.00	0.00
<b>I2 USD AD (D)</b>				
Número de acciones		31,447.32	30,760.04	0.00
Valor liquidativo por acción	USD	1,437.67	1,421.46	0.00
<b>I2 USD (C)</b>				
Número de acciones		216,511.52	152,056.57	0.00
Valor liquidativo por acción	USD	2,629.63	2,558.91	0.00
<b>M EUR HGD (C)</b>				
Número de acciones		870.97	877.01	0.00
Valor liquidativo por acción	EUR	1,015.65	1,002.59	0.00
<b>M USD (C)</b>				
Número de acciones		657.68	1,771.72	0.00
Valor liquidativo por acción	USD	1,030.15	1,003.06	0.00
<b>M2 EUR (C)</b>				
Número de acciones		92,964.79	40,739.86	0.00
Valor liquidativo por acción	EUR	2,347.36	2,252.14	0.00
<b>M2 USD (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	USD	1,014.30	0.00	0.00
<b>O USD (C)</b>				
Número de acciones		1,948.09	25,439.54	0.00
Valor liquidativo por acción	USD	1,033.20	1,003.14	0.00
<b>P2 USD (C)</b>				
Número de acciones		1,255,246.80	932,317.39	0.00
Valor liquidativo por acción	USD	55.72	54.30	0.00
<b>P2 USD MD (D)</b>				
Número de acciones		112,835.76	78,195.79	0.00
Valor liquidativo por acción	USD	51.16	50.59	0.00
<b>Q-D USD MD (D)</b>				
Número de acciones		117,846.30	116,963.31	0.00
Valor liquidativo por acción	USD	69.69	68.93	0.00

**Pioneer US Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>Q-OF EUR (C)</b>				
Número de acciones		14,838.38	7,932.38	0.00
Valor liquidativo por acción	EUR	1,041.19	997.17	0.00
<b>R USD AD (D)</b>				
Número de acciones		2,658.87	2,658.87	0.00
Valor liquidativo por acción	USD	49.83	50.15	0.00
<b>R USD (C)</b>				
Número de acciones		183,385.80	102.60	0.00
Valor liquidativo por acción	USD	51.46	50.15	0.00
<b>R2 CHF HGD (C)</b>				
Número de acciones		58,840.00	58,840.00	0.00
Valor liquidativo por acción	CHF	51.42	50.90	0.00
<b>R2 EUR (C)</b>				
Número de acciones		289,262.79	23,068.00	0.00
Valor liquidativo por acción	EUR	71.57	68.72	0.00
<b>R2 EUR HGD (C)</b>				
Número de acciones		186,690.65	28,764.31	0.00
Valor liquidativo por acción	EUR	53.84	53.20	0.00
<b>R2 EUR QD (D)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	EUR	51.15	49.84	0.00
<b>R2 GBP (C)</b>				
Número de acciones		605.18	2,972.73	0.00
Valor liquidativo por acción	GBP	60.67	61.49	0.00
<b>R2 USD (C)</b>				
Número de acciones		481,477.68	574,069.15	0.00
Valor liquidativo por acción	USD	80.35	78.26	0.00
<b>R2 USD QD (D)</b>				
Número de acciones		420.00	420.00	0.00
Valor liquidativo por acción	USD	54.63	54.00	0.00
<b>T USD (C)</b>				
Número de acciones		74,637.52	22,155.50	0.00
Valor liquidativo por acción	USD	54.31	53.32	0.00
<b>T USD MD3 (D)</b>				
Número de acciones		35,915.26	4,045.48	0.00
Valor liquidativo por acción	USD	47.54	47.78	0.00
<b>T USD MGI (D)</b>				
Número de acciones		199,042.84	124,381.59	0.00
Valor liquidativo por acción	USD	46.01	46.00	0.00
<b>T ZAR MD3 (D)</b>				
Número de acciones		52,365.17	7,490.97	0.00
Valor liquidativo por acción	ZAR	893.25	906.77	0.00

**Pioneer US Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>U AUD HGD MD3 (D)</b>				
Número de acciones		3,300.00	0.00	0.00
Valor liquidativo por acción	AUD	49.99	0.00	0.00
<b>U USD (C)</b>				
Número de acciones		380,551.58	174,901.88	0.00
Valor liquidativo por acción	USD	53.94	52.96	0.00
<b>U USD MD3 (D)</b>				
Número de acciones		1,196,019.87	445,819.10	0.00
Valor liquidativo por acción	USD	47.32	47.55	0.00
<b>U USD MGI (D)</b>				
Número de acciones		857,777.62	521,720.78	0.00
Valor liquidativo por acción	USD	45.66	45.65	0.00
<b>U ZAR MD3 (D)</b>				
Número de acciones		1,253,494.65	560,022.23	0.00
Valor liquidativo por acción	ZAR	889.95	902.10	0.00
<b>X USD (C)</b>				
Número de acciones		6,493.85	0.00	0.00
Valor liquidativo por acción	USD	1,016.31	0.00	0.00

**Pioneer US Corporate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	543,639,518	532,770,002	555,812,540
<b>A EUR HGD (C)</b>				
Número de acciones		1,070.84	3.43	517.97
Valor liquidativo por acción	EUR	107.62	104.79	98.51
<b>A USD (C)</b>				
Número de acciones		17,455.08	14,481.29	8,061.57
Valor liquidativo por acción	USD	126.19	121.03	110.33
<b>F2 EUR HGD (C)</b>				
Número de acciones		3,880.74	3,066.32	799.86
Valor liquidativo por acción	EUR	107.49	104.84	99.02
<b>F2 USD (C)</b>				
Número de acciones		6,923.57	1,657.05	680.01
Valor liquidativo por acción	USD	118.32	113.78	104.18
<b>G EUR HGD (C)</b>				
Número de acciones		19,014.86	11,347.59	6,879.47
Valor liquidativo por acción	EUR	114.05	111.03	104.42
<b>G USD (C)</b>				
Número de acciones		41,797.88	37,519.39	28,171.81
Valor liquidativo por acción	USD	125.51	120.43	109.88

**Pioneer US Corporate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>H USD (C)</b>				
Número de acciones		4,825.71	0.00	0.00
Valor liquidativo por acción	USD	1,025.37	0.00	0.00
<b>I EUR HGD (C)</b>				
Número de acciones		110,190.75	109,650.40	125,698.04
Valor liquidativo por acción	EUR	1,141.20	1,106.20	1,032.84
<b>I USD (C)</b>				
Número de acciones		222,271.11	245,095.63	226,415.41
Valor liquidativo por acción	USD	1,268.51	1,213.29	1,100.07
<b>IU (D)</b>				
Número de acciones		0.00	0.00	85.00
Valor liquidativo por acción	USD	0.00	0.00	991.95
<b>M EUR HGD (C)</b>				
Número de acciones		280,692.67	200,533.32	15,195.84
Valor liquidativo por acción	EUR	116.93	113.39	106.21
<b>M USD (C)</b>				
Número de acciones		93,079.72	94,925.17	0.00
Valor liquidativo por acción	USD	108.04	103.33	0.00
<b>M2 EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	994.23	0.00	0.00
<b>M2 EUR HGD (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	1,013.08	0.00	0.00
<b>O USD (C)</b>				
Número de acciones		31,476.28	41,813.06	129,065.04
Valor liquidativo por acción	USD	1,334.71	1,272.74	1,147.39
<b>Q-A3 SEK HGD (C)</b>				
Número de acciones		7,251.85	7,603.80	5,319.00
Valor liquidativo por acción	SEK	108.34	105.20	98.54
<b>X USD (C)</b>				
Número de acciones		14,785.80	0.00	0.00
Valor liquidativo por acción	USD	1,025.90	0.00	0.00

**Pioneer US Short Term Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	532,960,617	483,978,558	0
<b>A2 EUR (C)</b>				
Número de acciones		606,453.53	1,453,510.83	0.00
Valor liquidativo por acción	EUR	6.15	6.00	0.00



**Pioneer US Short Term Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A2 USD AD (D)</b>				
Número de acciones		117,377.64	129,636.21	0.00
Valor liquidativo por acción	USD	66.75	66.82	0.00
<b>A2 USD (C)</b>				
Número de acciones		32,595,045.18	26,217,556.63	0.00
Valor liquidativo por acción	USD	6.90	6.84	0.00
<b>A2 USD MD (D)</b>				
Número de acciones		4,000,775.71	2,274,845.86	0.00
Valor liquidativo por acción	USD	5.20	5.20	0.00
<b>B USD (C)</b>				
Número de acciones		59,246.19	115,610.38	0.00
Valor liquidativo por acción	USD	5.37	5.34	0.00
<b>C EUR (C)</b>				
Número de acciones		7,698.16	12,857.79	0.00
Valor liquidativo por acción	EUR	5.10	5.01	0.00
<b>C USD (C)</b>				
Número de acciones		2,168,951.24	1,960,860.14	0.00
Valor liquidativo por acción	USD	5.73	5.70	0.00
<b>C USD MD (D)</b>				
Número de acciones		145,030.50	134,056.78	0.00
Valor liquidativo por acción	USD	4.95	4.95	0.00
<b>E2 EUR (C)</b>				
Número de acciones		8,024,686.87	10,165,000.00	0.00
Valor liquidativo por acción	EUR	6.31	6.15	0.00
<b>F EUR (C)</b>				
Número de acciones		4,053,541.35	4,573,400.17	0.00
Valor liquidativo por acción	EUR	5.91	5.78	0.00
<b>G EUR (C)</b>				
Número de acciones		1,000.00	0.00	0.00
Valor liquidativo por acción	EUR	4.96	0.00	0.00
<b>H EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	997.78	0.00	0.00
<b>I2 USD (C)</b>				
Número de acciones		92,439.92	89,102.57	0.00
Valor liquidativo por acción	USD	2,026.40	1,999.71	0.00
<b>M2 EUR (C)</b>				
Número de acciones		11,707.21	718.61	0.00
Valor liquidativo por acción	EUR	1,619.63	1,576.20	0.00
<b>P2 USD (C)</b>				
Número de acciones		481,375.25	376,584.60	0.00
Valor liquidativo por acción	USD	53.29	52.68	0.00

**Pioneer US Short Term Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>R2 EUR (C)</b>				
Número de acciones		3,356.41	313,398.10	0.00
Valor liquidativo por acción	EUR	46.84	45.65	0.00
<b>R2 USD (C)</b>				
Número de acciones		85,249.89	84,039.83	0.00
Valor liquidativo por acción	USD	52.61	51.98	0.00
<b>T USD (C)</b>				
Número de acciones		48,163.73	73,646.20	0.00
Valor liquidativo por acción	USD	50.66	50.44	0.00
<b>U USD (C)</b>				
Número de acciones		36,961.34	79,795.63	0.00
Valor liquidativo por acción	USD	50.52	50.31	0.00

**Bond Asian Local Debt**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	37,821,964	44,226,253	71,723,302
<b>AU (C)</b>				
Número de acciones		21.00	21.00	21.00
Valor liquidativo por acción	USD	112.02	109.82	102.11
<b>FHE (C)</b>				
Número de acciones		1,325.32	1,430.00	2,779.21
Valor liquidativo por acción	EUR	90.54	90.49	87.68
<b>FHE-MD (D)</b>				
Número de acciones		5,109.20	4,329.69	4,083.71
Valor liquidativo por acción	EUR	76.64	77.72	77.69
<b>FU (C)</b>				
Número de acciones		1,169.95	1,265.42	1,812.97
Valor liquidativo por acción	USD	101.96	100.46	94.32
<b>IHE (C)</b>				
Número de acciones		0.00	4,442.53	4,442.53
Valor liquidativo por acción	EUR	0.00	1,014.84	966.19
<b>OU (C)</b>				
Número de acciones		31,712.46	33,947.47	63,947.70
Valor liquidativo por acción	USD	1,136.81	1,107.41	1,016.79
<b>SHE (C)</b>				
Número de acciones		3,282.32	4,093.07	6,555.08
Valor liquidativo por acción	EUR	96.50	96.14	92.57
<b>SU (C)</b>				
Número de acciones		6,593.72	3,640.96	1,539.35
Valor liquidativo por acción	USD	109.11	107.19	100.04

**Emerging Markets Blended Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	2,901,266,585	2,676,854,887	2,566,098,933
<b>A EUR AD (D)</b>				
Número de acciones		157,305.32	74,362.40	33,937.70
Valor liquidativo por acción	EUR	98.91	99.58	96.51
<b>A EUR (C)</b>				
Número de acciones		1,330,202.41	1,324,944.51	1,325,604.59
Valor liquidativo por acción	EUR	187.53	183.22	172.59
<b>A USD HGD (C)</b>				
Número de acciones		150.00	0.00	0.00
Valor liquidativo por acción	USD	101.95	0.00	0.00
<b>A2 EUR AD (D)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.83	0.00	0.00
<b>A2 SGD HGD (C)</b>				
Número de acciones		4,262.68	2,810.81	292.57
Valor liquidativo por acción	SGD	105.47	102.09	94.49
<b>A2 SGD HGD MD (D)</b>				
Número de acciones		1,350.55	2,224.32	2,394.00
Valor liquidativo por acción	SGD	92.07	91.29	89.05
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.72	0.00	0.00
<b>E2 EUR (C)</b>				
Número de acciones		45,120.44	0.00	0.00
Valor liquidativo por acción	EUR	5.04	0.00	0.00
<b>F EUR (C)</b>				
Número de acciones		20,562.02	0.00	0.00
Valor liquidativo por acción	EUR	5.05	0.00	0.00
<b>F EUR QTD (D)</b>				
Número de acciones		1,000.00	0.00	0.00
Valor liquidativo por acción	EUR	4.99	0.00	0.00
<b>F2 EUR (C)</b>				
Número de acciones		254,710.74	307,532.92	350,785.76
Valor liquidativo por acción	EUR	102.02	100.03	94.80
<b>F2 EUR QTD (D)</b>				
Número de acciones		215,280.34	236,890.34	263,194.14
Valor liquidativo por acción	EUR	89.16	89.54	88.79

**Emerging Markets Blended Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>G EUR (C)</b>				
Número de acciones		5,995,839.38	6,331,672.01	6,739,494.35
Valor liquidativo por acción	EUR	112.05	109.61	103.47
<b>G EUR QTD (D)</b>				
Número de acciones		10,388,400.50	11,119,222.79	11,679,939.96
Valor liquidativo por acción	EUR	90.13	90.29	89.15
<b>H EUR (C)</b>				
Número de acciones		19,976.25	0.00	0.00
Valor liquidativo por acción	EUR	1,007.93	0.00	0.00
<b>I EUR AD (D)</b>				
Número de acciones		0.00	72.71	0.00
Valor liquidativo por acción	EUR	0.00	1,078.55	0.00
<b>I EUR (C)</b>				
Número de acciones		1,454.16	792.50	835.59
Valor liquidativo por acción	EUR	48,684.55	47,408.53	44,369.73
<b>J2 EUR (C)</b>				
Número de acciones		54,592.32	0.00	0.00
Valor liquidativo por acción	EUR	1,007.42	0.00	0.00
<b>M EUR (C)</b>				
Número de acciones		470,925.87	242,437.77	29,640.83
Valor liquidativo por acción	EUR	104.21	101.49	95.01
<b>M2 EUR (C)</b>				
Número de acciones		151.80	0.00	0.00
Valor liquidativo por acción	EUR	1,007.07	0.00	0.00
<b>O EUR (C)</b>				
Número de acciones		0.12	1.25	3.41
Valor liquidativo por acción	EUR	12,612,494.37	12,235,523.48	11,398,964.55
<b>OR EUR AD (D)</b>				
Número de acciones		685.56	536.56	850.48
Valor liquidativo por acción	EUR	956.62	966.30	938.22
<b>Q-I11 EUR (C)</b>				
Número de acciones		30.70	30.70	35.00
Valor liquidativo por acción	EUR	9,481,731.96	9,222,246.30	8,609,204.03
<b>Q-I14 GBP HGD (C)</b>				
Número de acciones		332,987.51	231,618.63	125,233.10
Valor liquidativo por acción	GBP	1,243.22	1,199.57	1,105.67
<b>Q-OF EUR AD (D)</b>				
Número de acciones		5,020.00	4,631.00	1,331.00
Valor liquidativo por acción	EUR	1,044.75	1,013.81	944.54

**Emerging Markets Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	7,662,170,264	7,380,728,659	0
<b>A AUD MD3 (D)</b>				
Número de acciones		6,503,218.70	4,512,430.26	0.00
Valor liquidativo por acción	AUD	40.38	41.78	0.00
<b>A CZK HGD (C)</b>				
Número de acciones		148,805.84	159,112.38	0.00
Valor liquidativo por acción	CZK	1,521.53	1,487.60	0.00
<b>A EUR AD (D)</b>				
Número de acciones		1,205,535.50	1,136,390.68	0.00
Valor liquidativo por acción	EUR	52.23	51.28	0.00
<b>A EUR (C)</b>				
Número de acciones		4,828,246.30	4,223,914.09	0.00
Valor liquidativo por acción	EUR	18.19	17.45	0.00
<b>A EUR HGD AD (D)</b>				
Número de acciones		1,604,500.75	1,413,226.74	0.00
Valor liquidativo por acción	EUR	37.33	37.75	0.00
<b>A EUR HGD (C)</b>				
Número de acciones		215,164.89	242,669.60	0.00
Valor liquidativo por acción	EUR	56.83	56.07	0.00
<b>A EUR MD (D)</b>				
Número de acciones		1,583,268.19	1,011,748.72	0.00
Valor liquidativo por acción	EUR	5.87	5.76	0.00
<b>A USD AD (D)</b>				
Número de acciones		172,086.42	174,556.78	0.00
Valor liquidativo por acción	USD	58.58	58.40	0.00
<b>A USD (C)</b>				
Número de acciones		4,399,629.09	6,917,882.07	0.00
Valor liquidativo por acción	USD	20.42	19.87	0.00
<b>A USD MD (D)</b>				
Número de acciones		2,897,450.60	1,748,713.22	0.00
Valor liquidativo por acción	USD	6.56	6.56	0.00
<b>A USD MD3 (D)</b>				
Número de acciones		2,432,781.92	1,655,716.44	0.00
Valor liquidativo por acción	USD	44.42	45.36	0.00
<b>A USD MGI (D)</b>				
Número de acciones		4,920,798.60	4,291,434.84	0.00
Valor liquidativo por acción	USD	58.98	59.32	0.00
<b>A ZAR MD3 (D)</b>				
Número de acciones		17,853,999.56	12,151,681.63	0.00
Valor liquidativo por acción	ZAR	744.97	777.86	0.00

**Emerging Markets Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A2 EUR AD (D)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.60	0.00	0.00
<b>A2 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.60	0.00	0.00
<b>B AUD MD3 (D)</b>				
Número de acciones		1,219,832.15	1,023,412.99	0.00
Valor liquidativo por acción	AUD	38.18	39.69	0.00
<b>B EUR (C)</b>				
Número de acciones		55,729.00	39,051.30	0.00
Valor liquidativo por acción	EUR	14.55	14.02	0.00
<b>B USD (C)</b>				
Número de acciones		309,699.95	215,326.73	0.00
Valor liquidativo por acción	USD	16.33	15.97	0.00
<b>B USD MD (D)</b>				
Número de acciones		231,484.60	231,864.03	0.00
Valor liquidativo por acción	USD	6.58	6.58	0.00
<b>B USD MD3 (D)</b>				
Número de acciones		1,271,084.85	845,619.88	0.00
Valor liquidativo por acción	USD	43.85	44.98	0.00
<b>B USD MGI (D)</b>				
Número de acciones		533,806.36	484,158.02	0.00
Valor liquidativo por acción	USD	53.83	54.37	0.00
<b>B ZAR MD3 (D)</b>				
Número de acciones		2,415,622.92	1,547,738.99	0.00
Valor liquidativo por acción	ZAR	724.82	757.13	0.00
<b>C EUR (C)</b>				
Número de acciones		355,195.56	418,893.31	0.00
Valor liquidativo por acción	EUR	15.84	15.26	0.00
<b>C EUR MD (D)</b>				
Número de acciones		5,781.00	5,781.00	0.00
Valor liquidativo por acción	EUR	5.90	5.79	0.00
<b>C USD (C)</b>				
Número de acciones		583,044.95	589,940.31	0.00
Valor liquidativo por acción	USD	17.78	17.38	0.00
<b>C USD MD (D)</b>				
Número de acciones		659,053.25	683,664.14	0.00
Valor liquidativo por acción	USD	6.60	6.60	0.00
<b>E2 EUR (C)</b>				
Número de acciones		6,513,327.78	6,966,710.22	0.00
Valor liquidativo por acción	EUR	19.12	18.32	0.00

**Emerging Markets Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>E2 EUR HGD (C)</b>				
Número de acciones		3,260,983.03	3,347,746.26	0.00
Valor liquidativo por acción	EUR	13.63	13.46	0.00
<b>E2 EUR QTD (D)</b>				
Número de acciones		18,013,365.58	19,102,704.03	0.00
Valor liquidativo por acción	EUR	6.31	6.20	0.00
<b>E2 USD AD (D)</b>				
Número de acciones		158,016.56	164,334.62	0.00
Valor liquidativo por acción	USD	6.64	6.62	0.00
<b>E2 USD (C)</b>				
Número de acciones		4,940.98	7,987.98	0.00
Valor liquidativo por acción	USD	21.46	20.87	0.00
<b>F EUR (C)</b>				
Número de acciones		3,036,240.32	2,934,995.83	0.00
Valor liquidativo por acción	EUR	16.44	15.80	0.00
<b>F EUR QTD (D)</b>				
Número de acciones		2,878,038.29	3,053,148.43	0.00
Valor liquidativo por acción	EUR	6.27	6.16	0.00
<b>G EUR (C)</b>				
Número de acciones		95,938.28	0.00	0.00
Valor liquidativo por acción	EUR	4.98	0.00	0.00
<b>G EUR HGD AD (D)</b>				
Número de acciones		608,123.56	161,118.69	0.00
Valor liquidativo por acción	EUR	5.22	5.29	0.00
<b>G EUR QTD (D)</b>				
Número de acciones		22,321.51	0.00	0.00
Valor liquidativo por acción	EUR	4.92	0.00	0.00
<b>H EUR (C)</b>				
Número de acciones		83,110.67	0.00	0.00
Valor liquidativo por acción	EUR	1,031.44	0.00	0.00
<b>H EUR HGD (C)</b>				
Número de acciones		25,983.41	0.00	0.00
Valor liquidativo por acción	EUR	1,020.69	0.00	0.00
<b>H EUR QTD (D)</b>				
Número de acciones		23,845.89	0.00	0.00
Valor liquidativo por acción	EUR	1,016.19	0.00	0.00
<b>I2 EUR (C)</b>				
Número de acciones		11,217,890.41	10,438,720.87	0.00
Valor liquidativo por acción	EUR	22.12	21.12	0.00
<b>I2 EUR HGD AD (D)</b>				
Número de acciones		180,806.58	177,133.33	0.00
Valor liquidativo por acción	EUR	886.58	896.42	0.00



**Emerging Markets Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I2 EUR HGD (C)</b>				
Número de acciones		55,126.06	314,642.87	0.00
Valor liquidativo por acción	EUR	1,256.59	1,234.57	0.00
<b>I2 EUR QTD (D)</b>				
Número de acciones		40,076.00	39,326.00	0.00
Valor liquidativo por acción	EUR	1,335.29	1,312.38	0.00
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	999.92	0.00	0.00
<b>I2 GBP HGD QD (D)</b>				
Número de acciones		181,364.09	202,162.08	0.00
Valor liquidativo por acción	GBP	974.48	979.62	0.00
<b>I2 USD (C)</b>				
Número de acciones		79,577,677.71	100,039,839.07	0.00
Valor liquidativo por acción	USD	24.83	24.05	0.00
<b>I2 USD QD (D)</b>				
Número de acciones		4,082.68	4,217.70	0.00
Valor liquidativo por acción	USD	988.32	985.99	0.00
<b>I2 USD QTD (D)</b>				
Número de acciones		17,083.38	15,775.34	0.00
Valor liquidativo por acción	USD	1,495.57	1,494.54	0.00
<b>J2 EUR HGD (C)</b>				
Número de acciones		346,292.69	102.00	0.00
Valor liquidativo por acción	EUR	1,041.97	1,022.81	0.00
<b>J3 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	954.52	0.00	0.00
<b>J3 GBP QD (D)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	940.10	0.00	0.00
<b>M EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,002.73	0.00	0.00
<b>M2 EUR AD (D)</b>				
Número de acciones		5,511.02	9,679.81	0.00
Valor liquidativo por acción	EUR	1,387.33	1,360.31	0.00
<b>M2 EUR (C)</b>				
Número de acciones		41,218.85	48,693.82	0.00
Valor liquidativo por acción	EUR	2,642.18	2,522.55	0.00
<b>M2 EUR HGD (C)</b>				
Número de acciones		67,557.83	18,948.30	0.00
Valor liquidativo por acción	EUR	1,724.58	1,694.49	0.00

**Emerging Markets Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>M2 EUR QTD (D)</b>				
Número de acciones		0.00	23,447.87	0.00
Valor liquidativo por acción	EUR	0.00	1,188.90	0.00
<b>P2 USD (C)</b>				
Número de acciones		134,398.12	169,940.50	0.00
Valor liquidativo por acción	USD	59.58	57.79	0.00
<b>P2 USD MD (D)</b>				
Número de acciones		18,848.11	12,693.73	0.00
Valor liquidativo por acción	USD	51.66	51.63	0.00
<b>Q-D USD MD (D)</b>				
Número de acciones		32,032.41	37,200.92	0.00
Valor liquidativo por acción	USD	68.59	68.59	0.00
<b>R2 EUR (C)</b>				
Número de acciones		62,631.53	34,221.15	0.00
Valor liquidativo por acción	EUR	83.13	79.44	0.00
<b>R2 EUR HGD (C)</b>				
Número de acciones		52,526.76	37,425.22	0.00
Valor liquidativo por acción	EUR	51.39	50.53	0.00
<b>R2 GBP (C)</b>				
Número de acciones		136.53	563.89	0.00
Valor liquidativo por acción	GBP	90.28	91.06	0.00
<b>R2 USD AD (D)</b>				
Número de acciones		197,414.52	202,229.95	0.00
Valor liquidativo por acción	USD	50.25	50.10	0.00
<b>R2 USD (C)</b>				
Número de acciones		9,919.14	9,928.39	0.00
Valor liquidativo por acción	USD	93.31	90.47	0.00
<b>T AUD MD3 (D)</b>				
Número de acciones		1,808,454.17	2,857,444.16	0.00
Valor liquidativo por acción	AUD	41.31	42.92	0.00
<b>T EUR (C)</b>				
Número de acciones		5,777.34	9,565.92	0.00
Valor liquidativo por acción	EUR	54.28	52.29	0.00
<b>T USD (C)</b>				
Número de acciones		258,648.27	308,707.47	0.00
Valor liquidativo por acción	USD	60.93	59.55	0.00
<b>T USD MD3 (D)</b>				
Número de acciones		673,217.47	577,425.52	0.00
Valor liquidativo por acción	USD	43.54	44.65	0.00
<b>T USD MGI (D)</b>				
Número de acciones		1,365,622.19	2,925,746.83	0.00
Valor liquidativo por acción	USD	45.36	45.81	0.00

**Emerging Markets Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>T ZAR MD3 (D)</b>				
Número de acciones		3,486,633.81	4,299,563.73	0.00
Valor liquidativo por acción	ZAR	768.93	802.66	0.00
<b>U AUD MD3 (D)</b>				
Número de acciones		10,401,007.48	10,329,994.58	0.00
Valor liquidativo por acción	AUD	43.04	44.72	0.00
<b>U EUR (C)</b>				
Número de acciones		150,899.94	134,985.18	0.00
Valor liquidativo por acción	EUR	60.72	58.50	0.00
<b>U USD (C)</b>				
Número de acciones		674,914.39	743,800.26	0.00
Valor liquidativo por acción	USD	68.16	66.62	0.00
<b>U USD MD3 (D)</b>				
Número de acciones		4,750,583.87	3,856,204.59	0.00
Valor liquidativo por acción	USD	43.52	44.63	0.00
<b>U USD MGI (D)</b>				
Número de acciones		9,996,377.98	10,946,026.41	0.00
Valor liquidativo por acción	USD	45.17	45.62	0.00
<b>U ZAR MD3 (D)</b>				
Número de acciones		15,854,704.68	13,625,528.61	0.00
Valor liquidativo por acción	ZAR	812.07	847.74	0.00
<b>X EUR (C)</b>				
Número de acciones		6,865.00	3,327.61	0.00
Valor liquidativo por acción	EUR	1,150.47	1,095.32	0.00
<b>Z USD (C)</b>				
Número de acciones		10,053.01	0.00	0.00
Valor liquidativo por acción	USD	1,025.66	0.00	0.00

**Emerging Markets Corporate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	812,121,636	495,523,581	361,512,762
<b>A EUR AD (D)</b>				
Número de acciones		6,609.57	5,846.55	5,046.39
Valor liquidativo por acción	EUR	119.26	117.66	108.82
<b>A EUR (C)</b>				
Número de acciones		712.17	597.63	352.87
Valor liquidativo por acción	EUR	151.96	144.81	129.59
<b>A EUR HGD (C)</b>				
Número de acciones		1,489,435.10	3,744.95	3,778.94
Valor liquidativo por acción	EUR	116.50	114.36	108.13

**Emerging Markets Corporate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A USD AD (D)</b>				
Número de acciones		6,423.59	6,623.59	6,768.59
Valor liquidativo por acción	USD	104.12	104.33	98.98
<b>A USD (C)</b>				
Número de acciones		1,849.25	735.00	833.00
Valor liquidativo por acción	USD	128.34	124.03	113.80
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	49.93	0.00	0.00
<b>F EUR HGD MD (D)</b>				
Número de acciones		20,000.00	0.00	0.00
Valor liquidativo por acción	EUR	5.02	0.00	0.00
<b>F2 EUR HGD (C)</b>				
Número de acciones		6,828.48	7,910.44	13,511.29
Valor liquidativo por acción	EUR	110.47	108.57	103.21
<b>F2 EUR HGD MD (D)</b>				
Número de acciones		19,783.81	20,651.65	24,737.09
Valor liquidativo por acción	EUR	87.73	88.33	87.97
<b>F2 USD (C)</b>				
Número de acciones		6,838.54	5,175.79	3,660.96
Valor liquidativo por acción	USD	120.06	116.33	107.27
<b>G EUR HGD (C)</b>				
Número de acciones		36,979.30	36,396.45	30,549.47
Valor liquidativo por acción	EUR	114.25	112.07	106.20
<b>G EUR HGD MD (D)</b>				
Número de acciones		123,407.41	124,844.84	126,205.48
Valor liquidativo por acción	EUR	90.68	91.12	90.36
<b>G USD (C)</b>				
Número de acciones		15,821.27	14,007.61	13,759.65
Valor liquidativo por acción	USD	123.24	119.17	109.53
<b>H USD (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	USD	1,036.29	0.00	0.00
<b>I EUR AD (D)</b>				
Número de acciones		22,183.48	0.00	0.00
Valor liquidativo por acción	EUR	1,044.58	0.00	0.00
<b>I EUR (C)</b>				
Número de acciones		12,728.26	12,973.63	1,739.84
Valor liquidativo por acción	USD	1,381.46	1,329.59	1,208.23
<b>I EUR HGD (C)</b>				
Número de acciones		40,674.96	47,798.27	52,074.26
Valor liquidativo por acción	EUR	952.93	929.41	869.15

**Emerging Markets Corporate Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I USD (C)</b>				
Número de acciones		31,165.48	10,579.19	9,895.63
Valor liquidativo por acción	USD	1,670.02	1,605.67	1,459.16
<b>M EUR HGD (C)</b>				
Número de acciones		170,371.64	85,403.99	0.00
Valor liquidativo por acción	EUR	105.28	102.79	0.00
<b>M USD (C)</b>				
Número de acciones		6,252.86	7,109.86	7,208.00
Valor liquidativo por acción	USD	130.96	125.91	114.47
<b>ME (C)</b>				
Número de acciones		50.00	50.00	0.00
Valor liquidativo por acción	EUR	106.47	100.90	0.00
<b>O EUR HGD (C)</b>				
Número de acciones		2,500.00	2,500.00	2,500.00
Valor liquidativo por acción	EUR	1,113.70	1,082.61	1,006.14
<b>O USD (C)</b>				
Número de acciones		264,526.30	276,448.72	217,299.89
Valor liquidativo por acción	USD	1,402.90	1,344.33	1,211.50
<b>Z EUR QD (D)</b>				
Número de acciones		45,005.00	0.00	0.00
Valor liquidativo por acción	EUR	997.41	0.00	0.00
<b>Z USD (C)</b>				
Número de acciones		7,505.00	0.00	0.00
Valor liquidativo por acción	USD	1,026.68	0.00	0.00
<b>Z USD QD (D)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	USD	1,008.36	0.00	0.00

**Emerging Markets Corporate High Yield Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	78,896,001	77,407,449	0
<b>A EUR AD (D)</b>				
Número de acciones		15,156.70	15,326.70	0.00
Valor liquidativo por acción	EUR	59.93	58.03	0.00
<b>A EUR (C)</b>				
Número de acciones		40,073.35	21,130.23	0.00
Valor liquidativo por acción	EUR	82.22	77.39	0.00
<b>A USD (C)</b>				
Número de acciones		52,996.99	58,283.78	0.00
Valor liquidativo por acción	USD	92.28	88.14	0.00

**Emerging Markets Corporate High Yield Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A USD MD (D)</b>				
Número de acciones		49,219.01	48,434.36	0.00
Valor liquidativo por acción	USD	68.14	66.74	0.00
<b>C EUR (C)</b>				
Número de acciones		367.53	367.53	0.00
Valor liquidativo por acción	EUR	76.43	72.26	0.00
<b>C USD (C)</b>				
Número de acciones		33,529.82	47,125.74	0.00
Valor liquidativo por acción	USD	85.79	82.29	0.00
<b>C USD MD (D)</b>				
Número de acciones		4,414.06	4,208.11	0.00
Valor liquidativo por acción	USD	68.14	66.72	0.00
<b>E2 EUR (C)</b>				
Número de acciones		1,322,306.25	1,016,846.78	0.00
Valor liquidativo por acción	EUR	8.25	7.76	0.00
<b>E2 EUR QTD (D)</b>				
Número de acciones		3,041,758.25	3,478,929.21	0.00
Valor liquidativo por acción	EUR	6.39	6.15	0.00
<b>F EUR QTD (D)</b>				
Número de acciones		680,398.94	684,010.83	0.00
Valor liquidativo por acción	EUR	6.37	6.13	0.00
<b>G EUR QTD (D)</b>				
Número de acciones		1,000.00	0.00	0.00
Valor liquidativo por acción	EUR	5.01	0.00	0.00
<b>I2 EUR (C)</b>				
Número de acciones		3,630.00	1,850.00	0.00
Valor liquidativo por acción	EUR	1,765.37	1,652.31	0.00
<b>I2 EUR HGD (C)</b>				
Número de acciones		113.00	113.00	0.00
Valor liquidativo por acción	EUR	1,337.41	1,287.90	0.00
<b>I2 USD (C)</b>				
Número de acciones		2,256.19	5,647.14	0.00
Valor liquidativo por acción	USD	1,981.64	1,881.65	0.00
<b>M2 EUR (C)</b>				
Número de acciones		6,940.98	7,302.25	0.00
Valor liquidativo por acción	EUR	1,734.43	1,622.94	0.00
<b>P2 USD (C)</b>				
Número de acciones		1,655.90	18.06	0.00
Valor liquidativo por acción	USD	61.17	58.18	0.00
<b>P2 USD MD (D)</b>				
Número de acciones		10,071.67	9,786.07	0.00
Valor liquidativo por acción	USD	52.28	51.15	0.00

**Emerging Markets Corporate High Yield Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>R2 EUR AD (D)</b>				
Número de acciones		106.07	106.07	0.00
Valor liquidativo por acción	EUR	52.91	51.19	0.00
<b>R2 EUR (C)</b>				
Número de acciones		17,277.11	14,740.63	0.00
Valor liquidativo por acción	EUR	88.24	82.67	0.00
<b>R2 USD (C)</b>				
Número de acciones		51,873.36	52,474.50	0.00
Valor liquidativo por acción	USD	99.05	94.14	0.00
<b>Z USD (C)</b>				
Número de acciones		595.49	0.00	0.00
Valor liquidativo por acción	USD	1,033.85	0.00	0.00

**Emerging Markets Hard Currency Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	1,390,444,714	1,318,595,310	906,221,890
<b>A EUR AD (D)</b>				
Número de acciones		40,881.43	2,137.87	2,066.62
Valor liquidativo por acción	EUR	261.30	269.12	259.30
<b>A EUR (C)</b>				
Número de acciones		524,775.70	490,517.00	94,431.79
Valor liquidativo por acción	EUR	730.04	725.43	677.11
<b>A USD (C)</b>				
Número de acciones		83.29	29.34	0.00
Valor liquidativo por acción	USD	110.10	111.00	0.00
<b>A2 EUR (C)</b>				
Número de acciones		50.17	0.04	0.32
Valor liquidativo por acción	EUR	99.82	99.21	92.54
<b>A2 SGD HGD (C)</b>				
Número de acciones		849.62	2,509.41	853.87
Valor liquidativo por acción	SGD	110.87	109.15	99.62
<b>A2 SGD HGD MD (D)</b>				
Número de acciones		7,587.31	9,112.77	14,007.48
Valor liquidativo por acción	SGD	94.88	95.58	91.96
<b>A2 USD HGD MD (D)</b>				
Número de acciones		6,672.21	5,356.62	3,430.29
Valor liquidativo por acción	USD	96.80	97.15	92.71
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	51.02	0.00	0.00



**Emerging Markets Hard Currency Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F2 EUR (C)</b>				
Número de acciones		4,533.75	5,070.50	3,243.35
Valor liquidativo por acción	EUR	108.93	108.60	102.16
<b>G EUR (C)</b>				
Número de acciones		55,830.77	57,759.50	57,456.54
Valor liquidativo por acción	EUR	115.34	114.72	107.49
<b>H EUR (C)</b>				
Número de acciones		22,032.95	0.00	0.00
Valor liquidativo por acción	EUR	1,007.60	0.00	0.00
<b>I EUR AD (D)</b>				
Número de acciones		79,082.63	61,265.61	51,784.10
Valor liquidativo por acción	EUR	1,004.01	1,036.96	1,000.04
<b>I EUR (C)</b>				
Número de acciones		5,806.13	4,966.34	6,529.46
Valor liquidativo por acción	EUR	45,718.30	45,203.07	41,854.41
<b>I USD (C)</b>				
Número de acciones		19,571.00	47,891.49	9,259.00
Valor liquidativo por acción	USD	1,096.79	1,100.13	1,044.38
<b>I USD HGD (C)</b>				
Número de acciones		637.86	278.84	1.00
Valor liquidativo por acción	USD	1,147.24	1,121.37	1,010.89
<b>I2 CHF HGD (C)</b>				
Número de acciones		39,353.83	0.00	0.00
Valor liquidativo por acción	CHF	1,018.07	0.00	0.00
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	993.77	0.00	0.00
<b>M EUR (C)</b>				
Número de acciones		90,789.20	180,123.46	21,409.00
Valor liquidativo por acción	EUR	117.93	116.69	108.25
<b>M2 EUR AD (D)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,006.81	0.00	0.00
<b>M2 EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,006.81	0.00	0.00
<b>O EUR (C)</b>				
Número de acciones		13,618.83	73,378.29	71,504.21
Valor liquidativo por acción	EUR	1,259.98	1,242.88	1,144.61
<b>Q-A5 EUR (C)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	EUR	101.75	100.64	93.12

**Emerging Markets Hard Currency Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>Q-A5 USD HGD (C)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	USD	108.98	106.48	95.68
<b>Q-I SEK HGD (C)</b>				
Número de acciones		70,009.90	155,681.36	155,681.36
Valor liquidativo por acción	SEK	1,012.62	1,000.51	924.73
<b>Q-I0 USD HGD (C)</b>				
Número de acciones		256,045.00	263,745.00	215,231.00
Valor liquidativo por acción	USD	1,338.76	1,305.21	1,169.32
<b>Q-I13 USD HGD (C)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	USD	1,162.10	1,134.52	1,018.40
<b>Q-I14 USD HGD (C)</b>				
Número de acciones		10,840.17	14,827.77	30,676.07
Valor liquidativo por acción	USD	1,115.93	1,091.40	981.26
<b>Q-I8 GBP (C)</b>				
Número de acciones		151,222.09	151,222.09	151,222.09
Valor liquidativo por acción	GBP	987.02	1,028.58	936.08
<b>R EUR (C)</b>				
Número de acciones		22,179.45	19,042.52	14,642.28
Valor liquidativo por acción	EUR	103.58	102.56	95.19
<b>X EUR (C)</b>				
Número de acciones		35,353.10	0.00	0.00
Valor liquidativo por acción	EUR	1,009.27	0.00	0.00

**Emerging Markets Local Currency Bonds**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	1,241,170,661	902,197,608	0
<b>A CZK HGD (C)</b>				
Número de acciones		16,410.42	19,705.33	0.00
Valor liquidativo por acción	CZK	1,040.43	1,007.04	0.00
<b>A EUR AD (D)</b>				
Número de acciones		327,822.33	530,013.25	0.00
Valor liquidativo por acción	EUR	50.89	49.32	0.00
<b>A EUR (C)</b>				
Número de acciones		585,842.71	804,204.88	0.00
Valor liquidativo por acción	EUR	74.63	70.78	0.00
<b>A EUR HGD (C)</b>				
Número de acciones		176.78	176.78	0.00
Valor liquidativo por acción	EUR	51.54	50.34	0.00

**Emerging Markets Local Currency Bonds**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A USD AD (D)</b>				
Número de acciones		13,832.66	14,698.93	0.00
Valor liquidativo por acción	USD	57.06	56.18	0.00
<b>A USD (C)</b>				
Número de acciones		130,818.22	167,925.36	0.00
Valor liquidativo por acción	USD	83.78	80.67	0.00
<b>A USD MD3 (D)</b>				
Número de acciones		561,916.39	359,177.64	0.00
Valor liquidativo por acción	USD	40.93	41.78	0.00
<b>A USD MGI (D)</b>				
Número de acciones		70,182.15	46,551.77	0.00
Valor liquidativo por acción	USD	41.10	40.95	0.00
<b>A2 EUR AD (D)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.90	0.00	0.00
<b>A2 USD AD (D)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	USD	52.74	0.00	0.00
<b>A2 USD (C)</b>				
Número de acciones		13,354.05	16,683.58	0.00
Valor liquidativo por acción	USD	52.27	50.36	0.00
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.75	0.00	0.00
<b>B USD MD3 (D)</b>				
Número de acciones		173,350.70	87,095.63	0.00
Valor liquidativo por acción	USD	39.72	40.73	0.00
<b>B USD MGI (D)</b>				
Número de acciones		23,258.64	27,299.05	0.00
Valor liquidativo por acción	USD	37.67	37.69	0.00
<b>C USD (C)</b>				
Número de acciones		5,511.08	7,210.27	0.00
Valor liquidativo por acción	USD	76.96	74.43	0.00
<b>E2 EUR AD (D)</b>				
Número de acciones		3,851,764.56	3,828,998.79	0.00
Valor liquidativo por acción	EUR	4.38	4.26	0.00
<b>E2 EUR (C)</b>				
Número de acciones		9,069,440.70	8,859,821.34	0.00
Valor liquidativo por acción	EUR	7.56	7.17	0.00
<b>E2 EUR QTD (D)</b>				
Número de acciones		2,582,729.21	2,639,263.81	0.00
Valor liquidativo por acción	EUR	4.78	4.60	0.00

**Emerging Markets Local Currency Bonds**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F EUR AD (D)</b>				
Número de acciones		1,256,704.18	1,270,102.53	0.00
Valor liquidativo por acción	EUR	4.36	4.23	0.00
<b>F EUR (C)</b>				
Número de acciones		4,618,367.52	4,990,387.98	0.00
Valor liquidativo por acción	EUR	7.11	6.77	0.00
<b>F EUR QTD (D)</b>				
Número de acciones		731,420.16	773,504.11	0.00
Valor liquidativo por acción	EUR	4.77	4.59	0.00
<b>F2 EUR HGD (C)</b>				
Número de acciones		97,201.44	117,770.05	0.00
Valor liquidativo por acción	EUR	5.14	5.03	0.00
<b>F2 EUR HGD MD (D)</b>				
Número de acciones		467,844.96	588,808.08	0.00
Valor liquidativo por acción	EUR	5.03	5.03	0.00
<b>F2 USD (C)</b>				
Número de acciones		113,650.12	112,535.32	0.00
Valor liquidativo por acción	USD	5.21	5.04	0.00
<b>G EUR HGD (C)</b>				
Número de acciones		783,155.70	862,981.23	0.00
Valor liquidativo por acción	EUR	5.15	5.03	0.00
<b>G EUR HGD MD (D)</b>				
Número de acciones		1,989,879.18	2,133,017.55	0.00
Valor liquidativo por acción	EUR	5.05	5.03	0.00
<b>G USD (C)</b>				
Número de acciones		1,425,077.42	1,438,128.48	0.00
Valor liquidativo por acción	USD	5.23	5.04	0.00
<b>H EUR (C)</b>				
Número de acciones		16,528.81	0.00	0.00
Valor liquidativo por acción	EUR	1,048.60	0.00	0.00
<b>H USD (C)</b>				
Número de acciones		33,875.00	0.00	0.00
Valor liquidativo por acción	USD	1,050.69	0.00	0.00
<b>I EUR HGD (C)</b>				
Número de acciones		40,032.20	37,266.36	0.00
Valor liquidativo por acción	EUR	1,035.68	1,007.13	0.00
<b>I USD (C)</b>				
Número de acciones		177,155.01	169,969.90	0.00
Valor liquidativo por acción	USD	1,051.60	1,007.38	0.00
<b>I2 CHF HGD (C)</b>				
Número de acciones		0.00	9,814.14	0.00
Valor liquidativo por acción	CHF	0.00	1,006.58	0.00

**Emerging Markets Local Currency Bonds**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I2 EUR AD (D)</b>				
Número de acciones		1,445.00	3,895.00	0.00
Valor liquidativo por acción	EUR	1,024.03	992.63	0.00
<b>I2 EUR (C)</b>				
Número de acciones		168,096.64	91,129.76	0.00
Valor liquidativo por acción	EUR	1,645.60	1,553.73	0.00
<b>I2 EUR QD (D)</b>				
Número de acciones		44,154.10	1.08	0.00
Valor liquidativo por acción	EUR	979.75	953.01	0.00
<b>I2 GBP QD (D)</b>				
Número de acciones		3,648.64	0.00	0.00
Valor liquidativo por acción	GBP	966.22	0.00	0.00
<b>I2 USD (C)</b>				
Número de acciones		17,130.60	970.00	0.00
Valor liquidativo por acción	USD	1,847.16	1,769.39	0.00
<b>J2 EUR (C)</b>				
Número de acciones		5.00	5.00	0.00
Valor liquidativo por acción	EUR	1,232.61	1,163.23	0.00
<b>M EUR HGD (C)</b>				
Número de acciones		26,910.16	5.18	0.00
Valor liquidativo por acción	EUR	1,035.14	1,007.23	0.00
<b>M USD (C)</b>				
Número de acciones		14,993.06	8,784.20	0.00
Valor liquidativo por acción	USD	1,051.15	1,007.47	0.00
<b>M2 EUR AD (D)</b>				
Número de acciones		263.87	275.87	0.00
Valor liquidativo por acción	EUR	1,023.35	991.18	0.00
<b>M2 EUR (C)</b>				
Número de acciones		12,572.68	2,259.16	0.00
Valor liquidativo por acción	EUR	1,605.21	1,516.39	0.00
<b>M2 USD (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	USD	1,049.80	0.00	0.00
<b>O USD (C)</b>				
Número de acciones		149,532.44	142,099.75	0.00
Valor liquidativo por acción	USD	1,054.95	1,007.70	0.00
<b>Q-18 GBP (C)</b>				
Número de acciones		105,694.54	105,694.54	0.00
Valor liquidativo por acción	GBP	1,010.59	1,005.19	0.00
<b>R USD (C)</b>				
Número de acciones		2.04	2.04	0.00
Valor liquidativo por acción	USD	52.71	50.37	0.00

**Emerging Markets Local Currency Bonds**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>R2 EUR (C)</b>				
Número de acciones		47,301.30	46,240.28	0.00
Valor liquidativo por acción	EUR	56.32	53.26	0.00
<b>R2 USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	52.55	50.41	0.00
<b>T USD MD3 (D)</b>				
Número de acciones		104,389.40	77,698.07	0.00
Valor liquidativo por acción	USD	40.01	41.02	0.00
<b>T USD MGI (D)</b>				
Número de acciones		22,249.18	38,632.14	0.00
Valor liquidativo por acción	USD	47.47	47.50	0.00
<b>U USD MD3 (D)</b>				
Número de acciones		548,490.59	371,781.90	0.00
Valor liquidativo por acción	USD	40.01	41.03	0.00
<b>U USD MGI (D)</b>				
Número de acciones		160,159.73	139,314.06	0.00
Valor liquidativo por acción	USD	45.19	45.22	0.00
<b>X USD (C)</b>				
Número de acciones		503.00	0.00	0.00
Valor liquidativo por acción	USD	1,052.56	0.00	0.00
<b>Z EUR AD (D)</b>				
Número de acciones		2,012.00	0.00	0.00
Valor liquidativo por acción	EUR	1,012.38	0.00	0.00
<b>Z EUR QD (D)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,002.03	0.00	0.00

**Emerging Markets Short Term Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	1,053,836,662	1,175,364,807	0
<b>A2 CZK HGD (C)</b>				
Número de acciones		217,088.36	302,156.62	0.00
Valor liquidativo por acción	CZK	1,076.31	1,052.89	0.00
<b>A2 EUR (C)</b>				
Número de acciones		1,150.00	1,150.00	0.00
Valor liquidativo por acción	EUR	52.77	50.60	0.00
<b>A2 EUR HGD (C)</b>				
Número de acciones		222,466.51	245,585.12	0.00
Valor liquidativo por acción	EUR	53.40	52.71	0.00

**Emerging Markets Short Term Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A2 USD (C)</b>				
Número de acciones		256,676.16	260,372.78	0.00
Valor liquidativo por acción	USD	59.24	57.63	0.00
<b>A2 USD MD (D)</b>				
Número de acciones		24,222.39	28,846.85	0.00
Valor liquidativo por acción	USD	49.60	49.21	0.00
<b>C USD (C)</b>				
Número de acciones		73,632.96	75,265.19	0.00
Valor liquidativo por acción	USD	54.30	53.09	0.00
<b>C USD MD (D)</b>				
Número de acciones		13,650.11	13,461.51	0.00
Valor liquidativo por acción	USD	49.54	49.17	0.00
<b>E2 EUR (C)</b>				
Número de acciones		6,667,119.44	6,434,910.10	0.00
Valor liquidativo por acción	EUR	5.81	5.58	0.00
<b>E2 EUR HGD (C)</b>				
Número de acciones		28,141,998.71	33,688,470.64	0.00
Valor liquidativo por acción	EUR	5.40	5.33	0.00
<b>E2 EUR HGD QTD (D)</b>				
Número de acciones		82,975,899.86	94,208,884.36	0.00
Valor liquidativo por acción	EUR	4.86	4.91	0.00
<b>E2 EUR QTD (D)</b>				
Número de acciones		14,403,794.04	16,517,678.83	0.00
Valor liquidativo por acción	EUR	5.34	5.22	0.00
<b>F2 EUR QTD (D)</b>				
Número de acciones		2,393,600.45	2,869,759.15	0.00
Valor liquidativo por acción	EUR	5.32	5.20	0.00
<b>G2 EUR (C)</b>				
Número de acciones		20,108.74	0.00	0.00
Valor liquidativo por acción	EUR	5.06	0.00	0.00
<b>G2 EUR HGD (C)</b>				
Número de acciones		1,558,043.27	582,846.59	0.00
Valor liquidativo por acción	EUR	5.25	5.19	0.00
<b>G2 EUR HGD QTD (D)</b>				
Número de acciones		34,503.72	0.00	0.00
Valor liquidativo por acción	EUR	5.07	0.00	0.00
<b>G2 EUR QTD (D)</b>				
Número de acciones		4,924.03	0.00	0.00
Valor liquidativo por acción	EUR	5.01	0.00	0.00
<b>H EUR QD (D)</b>				
Número de acciones		28,054.08	0.00	0.00
Valor liquidativo por acción	EUR	1,014.89	0.00	0.00



**Emerging Markets Short Term Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>H USD (C)</b>				
Número de acciones		55,605.00	0.00	0.00
Valor liquidativo por acción	USD	1,041.24	0.00	0.00
<b>I2 EUR (C)</b>				
Número de acciones		3,120.00	2,870.00	0.00
Valor liquidativo por acción	EUR	1,092.16	1,043.14	0.00
<b>I2 EUR HGD AD (D)</b>				
Número de acciones		11.00	935.00	0.00
Valor liquidativo por acción	EUR	929.05	938.55	0.00
<b>I2 EUR HGD (C)</b>				
Número de acciones		18,601.43	44,138.89	0.00
Valor liquidativo por acción	EUR	1,112.06	1,093.68	0.00
<b>I2 EUR HGD QTD (D)</b>				
Número de acciones		40,050.00	55,000.00	0.00
Valor liquidativo por acción	EUR	957.71	956.38	0.00
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	962.40	0.00	0.00
<b>I2 USD (C)</b>				
Número de acciones		29,229.80	45,248.13	0.00
Valor liquidativo por acción	USD	1,225.96	1,187.92	0.00
<b>M2 EUR (C)</b>				
Número de acciones		10,122.43	4,224.21	0.00
Valor liquidativo por acción	EUR	1,215.85	1,161.29	0.00
<b>M2 EUR HGD (C)</b>				
Número de acciones		1,654.74	1,198.48	0.00
Valor liquidativo por acción	EUR	1,100.44	1,081.33	0.00
<b>M2 EUR QD (D)</b>				
Número de acciones		12,649.94	42,623.94	0.00
Valor liquidativo por acción	EUR	1,002.70	986.97	0.00
<b>P2 USD (C)</b>				
Número de acciones		3,485.05	2,581.06	0.00
Valor liquidativo por acción	USD	56.51	54.86	0.00
<b>R2 EUR (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	EUR	53.50	51.18	0.00
<b>R2 EUR HGD (C)</b>				
Número de acciones		1,481.26	1,481.48	0.00
Valor liquidativo por acción	EUR	50.43	49.64	0.00
<b>X EUR (C)</b>				
Número de acciones		4,602.00	5,474.00	0.00
Valor liquidativo por acción	EUR	1,098.14	1,045.91	0.00

**BFT Optimal Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	17,729,847	33,041,488	47,700,215
<b>AE (C)</b>				
Número de acciones		6,750.62	7,423.46	10,420.26
Valor liquidativo por acción	EUR	100.75	100.47	101.41
<b>FE (C)</b>				
Número de acciones		2,426.14	2,259.31	2,406.72
Valor liquidativo por acción	EUR	95.01	95.04	96.50
<b>IE (C)</b>				
Número de acciones		16,056.65	31,016.49	44,794.10
Valor liquidativo por acción	EUR	1,032.38	1,026.18	1,029.14
<b>SE (C)</b>				
Número de acciones		2,531.52	2,638.52	3,222.90
Valor liquidativo por acción	EUR	95.86	95.70	96.78

**Euro Multi-Asset Target Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	1,414,656,788	1,554,341,809	0
<b>A2 CZK HGD (C)</b>				
Número de acciones		6,714.34	4,812.14	0.00
Valor liquidativo por acción	CZK	1,042.10	1,001.87	0.00
<b>A2 CZK HGD QTI (D)</b>				
Número de acciones		43,623.21	36,069.05	0.00
Valor liquidativo por acción	CZK	1,008.65	983.91	0.00
<b>A2 EUR (C)</b>				
Número de acciones		71,589.03	79,645.54	0.00
Valor liquidativo por acción	EUR	50.96	49.41	0.00
<b>A2 EUR QTI (D)</b>				
Número de acciones		51,161.62	58,739.59	0.00
Valor liquidativo por acción	EUR	49.33	48.54	0.00
<b>E2 EUR QTI (D)</b>				
Número de acciones		115,280,616.98	135,830,977.11	0.00
Valor liquidativo por acción	EUR	4.72	4.64	0.00
<b>G2 EUR QTI (D)</b>				
Número de acciones		179,680,543.95	198,100,832.41	0.00
Valor liquidativo por acción	EUR	4.69	4.62	0.00
<b>M2 EUR QTI (D)</b>				
Número de acciones		20,508.03	5.16	0.00
Valor liquidativo por acción	EUR	959.21	939.26	0.00

**Global Multi-Asset**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	293,920,741	201,751,184	0
<b>A EUR (C)</b>				
Número de acciones		154,279.64	159,470.83	0.00
Valor liquidativo por acción	EUR	106.65	99.98	0.00
<b>A USD (C)</b>				
Número de acciones		17,384.98	18,827.02	0.00
Valor liquidativo por acción	USD	119.76	113.71	0.00
<b>C EUR (C)</b>				
Número de acciones		44,749.22	63,545.46	0.00
Valor liquidativo por acción	EUR	97.21	91.51	0.00
<b>C USD (C)</b>				
Número de acciones		10,774.64	12,382.44	0.00
Valor liquidativo por acción	USD	109.12	104.22	0.00
<b>E2 EUR (C)</b>				
Número de acciones		9,666,876.90	10,359,405.34	0.00
Valor liquidativo por acción	EUR	10.73	10.05	0.00
<b>F EUR (C)</b>				
Número de acciones		2,066,655.56	2,303,269.91	0.00
Valor liquidativo por acción	EUR	9.87	9.27	0.00
<b>G EUR (C)</b>				
Número de acciones		894,627.49	495,341.90	0.00
Valor liquidativo por acción	EUR	5.25	4.93	0.00
<b>I2 EUR (C)</b>				
Número de acciones		26,253.21	70.03	0.00
Valor liquidativo por acción	EUR	1,345.57	1,253.74	0.00
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	983.13	0.00	0.00
<b>I2 USD (C)</b>				
Número de acciones		3.63	3.63	0.00
Valor liquidativo por acción	USD	1,510.46	1,427.79	0.00
<b>I2 USD HGD (C)</b>				
Número de acciones		112.00	112.00	0.00
Valor liquidativo por acción	USD	1,227.73	1,129.30	0.00
<b>M2 EUR (C)</b>				
Número de acciones		73,619.40	39,380.65	0.00
Valor liquidativo por acción	EUR	1,330.71	1,240.48	0.00
<b>R2 EUR (C)</b>				
Número de acciones		144,918.62	100.00	0.00
Valor liquidativo por acción	EUR	54.92	51.28	0.00

**Global Multi-Asset Conservative**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	871,423,026	701,246,364	0
<b>A CHF HGD (C)</b>				
Número de acciones		23,878.94	9,141.06	0.00
Valor liquidativo por acción	CHF	52.42	50.29	0.00
<b>A EUR (C)</b>				
Número de acciones		556,446.10	273,175.46	0.00
Valor liquidativo por acción	EUR	61.91	59.26	0.00
<b>C EUR (C)</b>				
Número de acciones		77,089.18	111,458.97	0.00
Valor liquidativo por acción	EUR	54.04	51.93	0.00
<b>E2 EUR (C)</b>				
Número de acciones		67,007,816.78	68,406,076.88	0.00
Valor liquidativo por acción	EUR	6.23	5.95	0.00
<b>F EUR (C)</b>				
Número de acciones		4,173,410.07	3,319,079.48	0.00
Valor liquidativo por acción	EUR	5.49	5.27	0.00
<b>G EUR (C)</b>				
Número de acciones		60,260,507.92	39,200,151.55	0.00
Valor liquidativo por acción	EUR	5.20	4.98	0.00
<b>G EUR QTD (D)</b>				
Número de acciones		4,705,572.81	1,900,514.19	0.00
Valor liquidativo por acción	EUR	5.22	5.03	0.00
<b>I EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,003.27	0.00	0.00
<b>I2 EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,006.87	0.00	0.00
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	951.14	0.00	0.00
<b>I2 USD HGD (C)</b>				
Número de acciones		118.00	118.00	0.00
Valor liquidativo por acción	USD	1,183.31	1,112.28	0.00
<b>M2 EUR (C)</b>				
Número de acciones		37,231.24	35,723.82	0.00
Valor liquidativo por acción	EUR	1,296.48	1,234.74	0.00
<b>R2 EUR (C)</b>				
Número de acciones		101,847.69	103,188.33	0.00
Valor liquidativo por acción	EUR	53.59	51.14	0.00

**Global Multi-Asset Target Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	635,701,107	757,589,522	0
<b>A2 CZK HGD (C)</b>				
Número de acciones		417,008.63	456,940.30	0.00
Valor liquidativo por acción	CZK	1,008.09	976.26	0.00
<b>A2 CZK HGD QTI (D)</b>				
Número de acciones		1,892,261.37	2,018,792.23	0.00
Valor liquidativo por acción	CZK	790.12	782.12	0.00
<b>A2 EUR (C)</b>				
Número de acciones		37,359.17	39,833.28	0.00
Valor liquidativo por acción	EUR	71.16	67.57	0.00
<b>A2 EUR HGD (C)</b>				
Número de acciones		291,374.03	432,692.44	0.00
Valor liquidativo por acción	EUR	49.17	48.06	0.00
<b>A2 EUR HGD QTI (D)</b>				
Número de acciones		1,895,285.52	2,244,147.27	0.00
Valor liquidativo por acción	EUR	39.64	39.61	0.00
<b>A2 EUR QTI (D)</b>				
Número de acciones		372,502.42	441,600.38	0.00
Valor liquidativo por acción	EUR	51.53	50.00	0.00
<b>A2 HUF HGD QTI (D)</b>				
Número de acciones		173,697.60	218,777.18	0.00
Valor liquidativo por acción	HUF	9,115.28	9,084.50	0.00
<b>A2 RON HGD (C)</b>				
Número de acciones		46,958.06	79,685.43	0.00
Valor liquidativo por acción	RON	54.89	52.80	0.00
<b>A2 USD (C)</b>				
Número de acciones		63,250.49	69,901.70	0.00
Valor liquidativo por acción	USD	55.55	53.51	0.00
<b>A2 USD MTI (D)</b>				
Número de acciones		1,735.49	2,441.79	0.00
Valor liquidativo por acción	USD	61.45	60.48	0.00
<b>A2 USD QTI (D)</b>				
Número de acciones		196,258.39	237,049.39	0.00
Valor liquidativo por acción	USD	57.84	56.94	0.00
<b>C USD (C)</b>				
Número de acciones		48,420.94	52,794.66	0.00
Valor liquidativo por acción	USD	52.62	50.96	0.00
<b>C USD QTI (D)</b>				
Número de acciones		19,116.44	19,143.29	0.00
Valor liquidativo por acción	USD	41.24	40.81	0.00

**Global Multi-Asset Target Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>E2 EUR (C)</b>				
Número de acciones		1,000.00	1,000.00	0.00
Valor liquidativo por acción	EUR	5.50	5.22	0.00
<b>E2 EUR HGD SATI (D)</b>				
Número de acciones		31,988,758.22	50,453,357.16	0.00
Valor liquidativo por acción	EUR	4.07	4.07	0.00
<b>E2 EUR QTI (D)</b>				
Número de acciones		2,920,198.02	3,581,291.78	0.00
Valor liquidativo por acción	EUR	5.14	4.99	0.00
<b>E2 EUR SATI (D)</b>				
Número de acciones		41,704,542.13	50,124,421.81	0.00
Valor liquidativo por acción	EUR	3.90	3.80	0.00
<b>G2 EUR HGD QTI (D)</b>				
Número de acciones		295,650.24	338,649.02	0.00
Valor liquidativo por acción	EUR	4.45	4.44	0.00
<b>I2 USD (C)</b>				
Número de acciones		3,400.98	3,386.98	0.00
Valor liquidativo por acción	USD	1,175.85	1,126.86	0.00
<b>M2 EUR (C)</b>				
Número de acciones		0.00	3,995.92	0.00
Valor liquidativo por acción	EUR	0.00	972.70	0.00
<b>M2 EUR HGD SATI (D)</b>				
Número de acciones		40,183.61	0.00	0.00
Valor liquidativo por acción	EUR	1,029.20	0.00	0.00
<b>M2 EUR HGD (C)</b>				
Número de acciones		532.77	532.77	0.00
Valor liquidativo por acción	EUR	1,062.48	1,033.37	0.00
<b>M2 EUR SATI (D)</b>				
Número de acciones		2,166.00	2,026.00	0.00
Valor liquidativo por acción	EUR	1,088.47	1,056.03	0.00
<b>M2 USD (C)</b>				
Número de acciones		659.06	476.00	0.00
Valor liquidativo por acción	USD	1,155.28	1,107.71	0.00
<b>P2 USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	56.87	54.63	0.00
<b>P2 USD QTI (D)</b>				
Número de acciones		105.29	105.29	0.00
Valor liquidativo por acción	USD	50.19	49.26	0.00
<b>Q-D USD QTI (D)</b>				
Número de acciones		8,461.13	8,442.39	0.00
Valor liquidativo por acción	USD	42.29	41.75	0.00

**Global Multi-Asset Target Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>R2 EUR (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	EUR	52.96	50.12	0.00
<b>R2 EUR HGD QTI (D)</b>				
Número de acciones		2,064.75	2,064.75	0.00
Valor liquidativo por acción	EUR	45.75	45.55	0.00
<b>R2 EUR QTI (D)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	EUR	52.06	50.12	0.00
<b>R2 USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	53.36	51.24	0.00
<b>R2 USD MTI (D)</b>				
Número de acciones		104.10	104.10	0.00
Valor liquidativo por acción	USD	49.16	48.17	0.00
<b>R2 USD QTI (D)</b>				
Número de acciones		104.53	104.53	0.00
Valor liquidativo por acción	USD	49.49	48.49	0.00

**Global Perspectives**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	404,303,610	443,772,350	533,998,506
<b>A CZK HGD (C)</b>				
Número de acciones		279,303.55	320,962.77	334,646.01
Valor liquidativo por acción	CZK	2,582.58	2,462.95	2,416.40
<b>A EUR AD (D)</b>				
Número de acciones		326,428.61	364,020.99	422,612.11
Valor liquidativo por acción	EUR	103.65	99.83	98.84
<b>A EUR (C)</b>				
Número de acciones		1,088,847.40	1,200,615.10	1,367,888.52
Valor liquidativo por acción	EUR	110.47	106.36	105.30
<b>F EUR (C)</b>				
Número de acciones		1,000.00	0.00	0.00
Valor liquidativo por acción	EUR	5.10	0.00	0.00
<b>F2 EUR (C)</b>				
Número de acciones		221,396.25	249,060.19	313,920.12
Valor liquidativo por acción	EUR	106.54	102.57	102.28
<b>G EUR (C)</b>				
Número de acciones		1,731,219.54	2,032,096.68	2,595,847.29
Valor liquidativo por acción	EUR	108.61	104.70	103.97



**Global Perspectives**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I EUR AD (D)</b>				
Número de acciones		200.00	200.00	200.00
Valor liquidativo por acción	EUR	1,097.63	1,061.72	1,049.22
<b>I EUR (C)</b>				
Número de acciones		1,857.09	2,098.86	3,777.26
Valor liquidativo por acción	EUR	1,144.85	1,098.08	1,078.06
<b>M EUR (C)</b>				
Número de acciones		63,804.84	66,711.73	95,863.03
Valor liquidativo por acción	EUR	114.28	109.68	107.79
<b>M USD (C)</b>				
Número de acciones		390.25	272.22	171.29
Valor liquidativo por acción	USD	114.40	111.38	112.23
<b>M2 EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,037.89	0.00	0.00
<b>OE (C)</b>				
Número de acciones		0.00	0.00	454.84
Valor liquidativo por acción	EUR	0.00	0.00	1,018.33
<b>R EUR AD (D)</b>				
Número de acciones		10.00	10.00	10.00
Valor liquidativo por acción	EUR	109.50	105.77	104.52
<b>R EUR (C)</b>				
Número de acciones		4,306.44	4,550.39	74.00
Valor liquidativo por acción	EUR	114.44	109.90	108.18

**Multi-Asset Conservative**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	615,979,240	612,512,857	618,084,425
<b>A CZK HGD (C)</b>				
Número de acciones		74,056.19	68,076.07	53,738.73
Valor liquidativo por acción	CZK	2,491.49	2,431.84	2,392.28
<b>A EUR AD (D)</b>				
Número de acciones		17,236.82	16,974.84	15,683.72
Valor liquidativo por acción	EUR	102.27	100.83	99.96
<b>A EUR (C)</b>				
Número de acciones		2,996.87	2,921.85	3,408.74
Valor liquidativo por acción	EUR	103.94	102.11	101.23
<b>F EUR (C)</b>				
Número de acciones		1,988.77	0.00	0.00
Valor liquidativo por acción	EUR	5.02	0.00	0.00

**Multi-Asset Conservative**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F EUR QTD (D)</b>				
Número de acciones		10,017.66	0.00	0.00
Valor liquidativo por acción	EUR	4.99	0.00	0.00
<b>F2 EUR (C)</b>				
Número de acciones		118,407.90	136,180.70	182,530.99
Valor liquidativo por acción	EUR	100.95	99.46	98.94
<b>F2 EUR QTD (D)</b>				
Número de acciones		24,284.97	21,266.85	33,021.48
Valor liquidativo por acción	EUR	97.49	96.99	98.51
<b>G EUR (C)</b>				
Número de acciones		2,183,096.87	2,369,542.14	2,666,378.31
Valor liquidativo por acción	EUR	101.78	100.18	99.59
<b>G EUR QTD (D)</b>				
Número de acciones		1,795,818.11	1,923,631.05	2,006,340.69
Valor liquidativo por acción	EUR	98.15	97.53	98.99
<b>I EUR AD (D)</b>				
Número de acciones		485.81	485.81	485.81
Valor liquidativo por acción	EUR	1,031.77	1,021.54	1,013.32
<b>I EUR (C)</b>				
Número de acciones		2,489.00	3,558.38	6,996.77
Valor liquidativo por acción	EUR	1,058.09	1,036.40	1,020.65
<b>M EUR (C)</b>				
Número de acciones		193,994.73	205,123.76	248,766.94
Valor liquidativo por acción	EUR	108.32	106.14	104.63
<b>Q-I JPY HGD AD (D)</b>				
Número de acciones		20,079.65	20,079.65	0.00
Valor liquidativo por acción	JPY	104,795.00	103,196.00	0.00
<b>Q-I JPY HGD (C)</b>				
Número de acciones		155,405.04	123,410.06	95,850.50
Valor liquidativo por acción	JPY	110,745.00	108,111.00	105,363.00
<b>Q-I4 EUR (C)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	EUR	1,080.07	1,054.49	1,028.51
<b>Q-OF EUR (C)</b>				
Número de acciones		10,661.00	11,415.00	13,931.00
Valor liquidativo por acción	EUR	1,061.88	1,034.99	1,006.25

**Multi-Asset Sustainable Future**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	328,271,979	31,278,307	0
<b>AE (C)</b>				
Número de acciones		125,129.99	50.00	0.00
Valor liquidativo por acción	EUR	102.83	100.68	0.00
<b>AE (D)</b>				
Número de acciones		9,760.69	50.00	0.00
Valor liquidativo por acción	EUR	102.89	100.68	0.00
<b>AU (C)</b>				
Número de acciones		56.51	56.51	0.00
Valor liquidativo por acción	USD	102.73	101.97	0.00
<b>A2 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	49.95	0.00	0.00
<b>E2 EUR (C)</b>				
Número de acciones		579,623.50	0.00	0.00
Valor liquidativo por acción	EUR	5.00	0.00	0.00
<b>F EUR (C)</b>				
Número de acciones		6,662.31	0.00	0.00
Valor liquidativo por acción	EUR	5.00	0.00	0.00
<b>FE (C)</b>				
Número de acciones		8,500.09	4,864.63	0.00
Valor liquidativo por acción	EUR	103.01	100.62	0.00
<b>IE (C)</b>				
Número de acciones		14.58	20,000.00	0.00
Valor liquidativo por acción	EUR	1,031.38	1,008.19	0.00
<b>I2 EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,006.53	0.00	0.00
<b>J2 EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	995.92	0.00	0.00
<b>ME (C)</b>				
Número de acciones		71,880.05	50.00	0.00
Valor liquidativo por acción	EUR	103.47	100.81	0.00
<b>M2 EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,009.32	0.00	0.00
<b>RE (C)</b>				
Número de acciones		10,197.53	50.00	0.00
Valor liquidativo por acción	EUR	103.24	100.76	0.00

**Multi-Asset Sustainable Future**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>SE (C)</b>				
Número de acciones		2,937,503.78	105,399.04	0.00
Valor liquidativo por acción	EUR	102.83	100.57	0.00

**Pioneer Flexible Opportunities**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	268,081,231	327,368,961	0
<b>A CZK HGD (C)</b>				
Número de acciones		66,236.60	68,866.03	0.00
Valor liquidativo por acción	CZK	1,469.15	1,432.51	0.00
<b>A EUR (C)</b>				
Número de acciones		25,666.16	32,313.17	0.00
Valor liquidativo por acción	EUR	86.48	82.83	0.00
<b>A EUR HGD (C)</b>				
Número de acciones		29,461.87	32,463.53	0.00
Valor liquidativo por acción	EUR	65.31	64.29	0.00
<b>A USD (C)</b>				
Número de acciones		63,122.84	85,498.33	0.00
Valor liquidativo por acción	USD	97.50	94.56	0.00
<b>C EUR HGD (C)</b>				
Número de acciones		18,539.13	21,255.94	0.00
Valor liquidativo por acción	EUR	60.78	60.11	0.00
<b>C USD (C)</b>				
Número de acciones		43,526.26	52,440.66	0.00
Valor liquidativo por acción	USD	89.22	86.97	0.00
<b>E2 EUR (C)</b>				
Número de acciones		4,822,111.70	5,920,311.94	0.00
Valor liquidativo por acción	EUR	6.10	5.83	0.00
<b>E2 EUR HGD (C)</b>				
Número de acciones		19,856,716.17	24,303,792.80	0.00
Valor liquidativo por acción	EUR	5.62	5.53	0.00
<b>F EUR (C)</b>				
Número de acciones		437,407.87	476,800.99	0.00
Valor liquidativo por acción	EUR	5.76	5.52	0.00
<b>G EUR (C)</b>				
Número de acciones		234,164.58	233,551.42	0.00
Valor liquidativo por acción	EUR	5.18	4.97	0.00
<b>G EUR HGD (C)</b>				
Número de acciones		16,555,643.71	20,194,979.35	0.00
Valor liquidativo por acción	EUR	4.51	4.45	0.00

**Pioneer Flexible Opportunities**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I EUR (C)</b>				
Número de acciones		0.00	6.00	0.00
Valor liquidativo por acción	EUR	0.00	1,783.20	0.00
<b>I USD (C)</b>				
Número de acciones		76.16	104.16	0.00
Valor liquidativo por acción	USD	2,111.41	2,035.95	0.00
<b>M2 EUR (C)</b>				
Número de acciones		432.12	1,827.00	0.00
Valor liquidativo por acción	EUR	1,884.03	1,792.49	0.00
<b>P USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	60.07	58.07	0.00
<b>Q-D USD AD (D)</b>				
Número de acciones		1,001.70	2,061.17	0.00
Valor liquidativo por acción	USD	80.08	78.09	0.00
<b>R EUR (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	EUR	52.68	50.31	0.00
<b>R EUR HGD (C)</b>				
Número de acciones		1,444.00	1,444.00	0.00
Valor liquidativo por acción	EUR	48.10	47.14	0.00
<b>R GBP (C)</b>				
Número de acciones		1,874.26	2,729.59	0.00
Valor liquidativo por acción	GBP	61.25	61.77	0.00
<b>R USD (C)</b>				
Número de acciones		1,933.49	1,933.49	0.00
Valor liquidativo por acción	USD	81.57	78.81	0.00

**Pioneer Income Opportunities**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	639,932,625	487,429,117	0
<b>A2 EUR (C)</b>				
Número de acciones		112.36	112.36	0.00
Valor liquidativo por acción	EUR	44.97	42.89	0.00
<b>A2 EUR HGD (C)</b>				
Número de acciones		2,000.00	2,000.00	0.00
Valor liquidativo por acción	EUR	50.19	49.25	0.00
<b>A2 EUR HGD QTD (D)</b>				
Número de acciones		2,027.02	2,013.50	0.00
Valor liquidativo por acción	EUR	49.19	48.92	0.00

**Pioneer Income Opportunities**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A2 EUR QTD (D)</b>				
Número de acciones		110.77	110.16	0.00
Valor liquidativo por acción	EUR	45.38	43.75	0.00
<b>A2 USD (C)</b>				
Número de acciones		339.57	259.15	0.00
Valor liquidativo por acción	USD	50.48	48.84	0.00
<b>A2 USD MGI (D)</b>				
Número de acciones		101.42	101.06	0.00
Valor liquidativo por acción	USD	49.75	49.74	0.00
<b>A2 USD QTD (D)</b>				
Número de acciones		101.13	100.57	0.00
Valor liquidativo por acción	USD	50.92	49.83	0.00
<b>C USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	50.49	49.10	0.00
<b>E2 EUR (C)</b>				
Número de acciones		6,319,499.10	6,579,431.16	0.00
Valor liquidativo por acción	EUR	5.29	5.05	0.00
<b>E2 EUR HGD (C)</b>				
Número de acciones		2,639,716.28	2,739,000.87	0.00
Valor liquidativo por acción	EUR	4.88	4.79	0.00
<b>E2 EUR HGD QTI (D)</b>				
Número de acciones		9,259,800.97	8,908,791.97	0.00
Valor liquidativo por acción	EUR	4.78	4.74	0.00
<b>E2 EUR PHGD QTI (D)</b>				
Número de acciones		18,966,332.65	16,471,713.94	0.00
Valor liquidativo por acción	EUR	5.04	4.95	0.00
<b>E2 EUR QTI (D)</b>				
Número de acciones		17,543,038.76	17,010,654.85	0.00
Valor liquidativo por acción	EUR	5.06	4.94	0.00
<b>G EUR (C)</b>				
Número de acciones		5,250,818.27	3,139,697.80	0.00
Valor liquidativo por acción	EUR	5.25	5.03	0.00
<b>G EUR HGD (C)</b>				
Número de acciones		4,685,621.61	3,012,108.63	0.00
Valor liquidativo por acción	EUR	4.85	4.77	0.00
<b>G EUR HGD QTI (D)</b>				
Número de acciones		7,338,490.77	5,600,447.83	0.00
Valor liquidativo por acción	EUR	4.75	4.73	0.00
<b>G EUR PHGD QTI (D)</b>				
Número de acciones		23,770,921.14	13,120,080.32	0.00
Valor liquidativo por acción	EUR	4.99	4.94	0.00

**Pioneer Income Opportunities**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>G EUR QTI (D)</b>				
Número de acciones		13,708,226.28	10,505,269.22	0.00
Valor liquidativo por acción	EUR	5.03	4.92	0.00
<b>I2 EUR (C)</b>				
Número de acciones		5.54	5.54	0.00
Valor liquidativo por acción	EUR	914.91	867.88	0.00
<b>I2 EUR HGD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	EUR	1,016.43	992.09	0.00
<b>I2 EUR HGD QTD (D)</b>				
Número de acciones		101.86	100.93	0.00
Valor liquidativo por acción	EUR	988.60	982.97	0.00
<b>I2 EUR QTD (D)</b>				
Número de acciones		5.53	5.48	0.00
Valor liquidativo por acción	EUR	910.20	877.53	0.00
<b>I2 USD (C)</b>				
Número de acciones		2,309.68	345.76	0.00
Valor liquidativo por acción	USD	1,026.96	988.34	0.00
<b>I2 USD QTD (D)</b>				
Número de acciones		21,645.88	5.05	0.00
Valor liquidativo por acción	USD	1,019.22	999.34	0.00
<b>M2 EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	1,030.15	0.00	0.00
<b>M2 EUR HGD QTD (D)</b>				
Número de acciones		90.13	89.37	0.00
Valor liquidativo por acción	EUR	937.56	931.42	0.00
<b>P2 USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	51.59	49.78	0.00
<b>R2 USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	52.21	50.35	0.00
<b>R2 USD QTD (D)</b>				
Número de acciones		101.74	100.88	0.00
Valor liquidativo por acción	USD	50.87	49.91	0.00



**Real Assets Target Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	412,976,417	504,209,142	0
<b>A2 EUR (C)</b>				
Número de acciones		39,939.60	44,989.21	0.00
Valor liquidativo por acción	EUR	51.23	49.24	0.00
<b>A2 EUR HGD MTI (D)</b>				
Número de acciones		1,967.81	1,967.81	0.00
Valor liquidativo por acción	EUR	45.52	46.27	0.00
<b>A2 EUR HGD QTI (D)</b>				
Número de acciones		94,469.45	80,966.13	0.00
Valor liquidativo por acción	EUR	45.52	46.02	0.00
<b>A2 EUR QTI (D)</b>				
Número de acciones		103,468.82	92,717.05	0.00
Valor liquidativo por acción	EUR	37.34	36.86	0.00
<b>A2 USD (C)</b>				
Número de acciones		15,099.85	15,098.23	0.00
Valor liquidativo por acción	USD	57.51	56.07	0.00
<b>A2 USD QTI (D)</b>				
Número de acciones		5,645,809.01	5,585,871.84	0.00
Valor liquidativo por acción	USD	41.91	41.97	0.00
<b>E2 EUR ATI (D)</b>				
Número de acciones		8,693,592.82	10,508,605.33	0.00
Valor liquidativo por acción	EUR	3.84	3.69	0.00
<b>E2 EUR HGD SATI (D)</b>				
Número de acciones		2,695,945.59	16,204,201.83	0.00
Valor liquidativo por acción	EUR	3.99	4.05	0.00
<b>E2 USD ATI (D)</b>				
Número de acciones		0.00	6,502,754.31	0.00
Valor liquidativo por acción	USD	0.00	4.20	0.00
<b>F2 EUR ATI (D)</b>				
Número de acciones		2,082,828.40	2,244,886.94	0.00
Valor liquidativo por acción	EUR	3.66	3.53	0.00
<b>G2 EUR HGD QTI (D)</b>				
Número de acciones		48,397.39	50,523.43	0.00
Valor liquidativo por acción	EUR	4.49	4.55	0.00
<b>I2 EUR (C)</b>				
Número de acciones		180.67	25,181.67	0.00
Valor liquidativo por acción	EUR	1,088.93	1,040.12	0.00
<b>I2 EUR HGD QTI (D)</b>				
Número de acciones		12,837.62	58,915.44	0.00
Valor liquidativo por acción	EUR	939.85	950.25	0.00

**Real Assets Target Income**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I2 USD (C)</b>				
Número de acciones		1,599.93	7,596.72	0.00
Valor liquidativo por acción	USD	1,221.29	1,184.48	0.00
<b>M2 EUR HGD SATI (D)</b>				
Número de acciones		46,873.83	0.00	0.00
Valor liquidativo por acción	EUR	1,052.73	0.00	0.00
<b>M2 USD ATI (D)</b>				
Número de acciones		32,403.85	0.00	0.00
Valor liquidativo por acción	USD	1,064.54	0.00	0.00
<b>R2 EUR (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	EUR	56.87	54.47	0.00

**Target Coupon**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	227,550,969	178,382,159	189,116,731
<b>A2 EUR AD (D)</b>				
Número de acciones		208.00	208.00	208.00
Valor liquidativo por acción	EUR	97.85	99.74	102.14
<b>F2 EUR AD (D)</b>				
Número de acciones		15,289.70	2,773.09	3,699.76
Valor liquidativo por acción	EUR	95.71	97.94	100.95
<b>G2 EUR AD (D)</b>				
Número de acciones		1,751,639.25	1,194,266.22	1,254,586.52
Valor liquidativo por acción	EUR	97.05	99.06	101.66
<b>I2 EUR AD (D)</b>				
Número de acciones		900.00	114,999.04	123,464.44
Valor liquidativo por acción	EUR	99.82	101.39	103.27
<b>M2 EUR AD (D)</b>				
Número de acciones		9,341.07	0.00	0.00
Valor liquidativo por acción	EUR	1,010.46	0.00	0.00
<b>Q-A4 EUR AD (D)</b>				
Número de acciones		5,131,888.86	5,192,218.09	5,089,073.74
Valor liquidativo por acción	EUR	9.07	9.27	9.52

**Absolute Return Credit**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	60,172,682	65,606,424	119,328,271
<b>A EUR (C)</b>				
Número de acciones		1,814.93	2,316.90	672,789.67
Valor liquidativo por acción	EUR	108.48	106.40	103.89

**Absolute Return Credit**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A USD (C)</b>				
Número de acciones		210.00	10.00	10.00
Valor liquidativo por acción	USD	103.80	103.32	103.17
<b>A USD HGD (C)</b>				
Número de acciones		10.00	10.00	10.00
Valor liquidativo por acción	USD	110.58	107.08	101.43
<b>F2 EUR (C)</b>				
Número de acciones		7,689.17	813.84	318.30
Valor liquidativo por acción	EUR	101.99	100.11	98.03
<b>G EUR (C)</b>				
Número de acciones		25,193.19	20,388.63	19,642.30
Valor liquidativo por acción	EUR	102.27	100.48	98.13
<b>Q-10 EUR AD (D)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	EUR	1,027.09	1,030.22	994.66
<b>I EUR (C)</b>				
Número de acciones		38,655.62	38,015.51	34,989.72
Valor liquidativo por acción	EUR	1,122.26	1,098.12	1,065.73
<b>I GBP HGD (C)</b>				
Número de acciones		10.00	10.00	10.00
Valor liquidativo por acción	GBP	1,121.86	1,095.52	1,050.02
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	997.66	0.00	0.00
<b>M EUR (C)</b>				
Número de acciones		10.00	85,931.80	10.00
Valor liquidativo por acción	EUR	104.34	102.11	99.06
<b>O EUR (C)</b>				
Número de acciones		12,118.10	11,999.10	9,999.10
Valor liquidativo por acción	EUR	1,088.42	1,057.81	1,016.86
<b>Q-A3 EUR AD (D)</b>				
Número de acciones		10.00	10.00	10.00
Valor liquidativo por acción	EUR	100.28	100.15	98.58
<b>R EUR (C)</b>				
Número de acciones		10.00	10.00	10.00
Valor liquidativo por acción	EUR	104.25	102.12	99.28

**Absolute Return European Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	89,005,645	110,789,729	0
<b>A EUR AD (D)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	EUR	48.03	47.74	0.00
<b>A EUR (C)</b>				
Número de acciones		263,366.59	297,701.22	0.00
Valor liquidativo por acción	EUR	47.83	47.54	0.00
<b>A HUF HGD (C)</b>				
Número de acciones		10,347.88	13,987.31	0.00
Valor liquidativo por acción	HUF	9,865.05	9,775.35	0.00
<b>A USD (C)</b>				
Número de acciones		95.49	95.49	0.00
Valor liquidativo por acción	USD	53.69	54.14	0.00
<b>A USD HGD (C)</b>				
Número de acciones		4,000.00	4,000.00	0.00
Valor liquidativo por acción	USD	51.67	50.68	0.00
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	49.92	0.00	0.00
<b>E2 EUR (C)</b>				
Número de acciones		246,621.83	325,193.53	0.00
Valor liquidativo por acción	EUR	105.65	104.67	0.00
<b>E2 USD HGD (C)</b>				
Número de acciones		30,833.33	35,588.82	0.00
Valor liquidativo por acción	USD	110.40	107.92	0.00
<b>G EUR (C)</b>				
Número de acciones		7,890.06	7,601.85	0.00
Valor liquidativo por acción	EUR	4.92	4.89	0.00
<b>H EUR (C)</b>				
Número de acciones		4,205.00	0.00	0.00
Valor liquidativo por acción	EUR	991.25	0.00	0.00
<b>I CHF HGD (C)</b>				
Número de acciones		0.00	1,271.03	0.00
Valor liquidativo por acción	CHF	0.00	965.59	0.00
<b>I EUR (C)</b>				
Número de acciones		313,022.29	409,822.16	0.00
Valor liquidativo por acción	EUR	116.55	115.36	0.00
<b>I USD HGD (C)</b>				
Número de acciones		122.00	122.00	0.00
Valor liquidativo por acción	USD	1,070.59	1,045.93	0.00

**Absolute Return European Equity**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>M2 EUR (C)</b>				
Número de acciones		5,546.61	9,851.54	0.00
Valor liquidativo por acción	EUR	1,024.52	1,011.50	0.00
<b>R EUR (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	EUR	50.46	49.97	0.00
<b>R USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	50.34	50.58	0.00
<b>R USD HGD (C)</b>				
Número de acciones		2,435.00	2,435.00	0.00
Valor liquidativo por acción	USD	53.53	52.33	0.00
<b>Z EUR (C)</b>				
Número de acciones		202.37	0.00	0.00
Valor liquidativo por acción	EUR	986.51	0.00	0.00

**Absolute Return Multi-Strategy**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	1,720,518,326	1,643,787,765	0
<b>A CZK HGD (C)</b>				
Número de acciones		1,008,091.24	1,193,829.62	0.00
Valor liquidativo por acción	CZK	1,027.45	992.40	0.00
<b>A EUR (C)</b>				
Número de acciones		1,251,535.73	1,044,812.07	0.00
Valor liquidativo por acción	EUR	61.15	59.62	0.00
<b>A USD HGD (C)</b>				
Número de acciones		60,734.03	68,358.04	0.00
Valor liquidativo por acción	USD	54.77	52.70	0.00
<b>A2 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.93	0.00	0.00
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	50.71	0.00	0.00
<b>C EUR (C)</b>				
Número de acciones		5,629.82	6,321.37	0.00
Valor liquidativo por acción	EUR	48.96	47.94	0.00
<b>C USD HGD (C)</b>				
Número de acciones		13,796.54	15,404.42	0.00
Valor liquidativo por acción	USD	52.58	50.81	0.00

**Absolute Return Multi-Strategy**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>E2 EUR (C)</b>				
Número de acciones		83,737,233.08	132,153,493.77	0.00
Valor liquidativo por acción	EUR	6.25	6.06	0.00
<b>F EUR (C)</b>				
Número de acciones		6,772,831.35	8,117,327.68	0.00
Valor liquidativo por acción	EUR	5.40	5.28	0.00
<b>G EUR (C)</b>				
Número de acciones		18,655,328.46	23,215,759.81	0.00
Valor liquidativo por acción	EUR	4.89	4.77	0.00
<b>H EUR (C)</b>				
Número de acciones		73,570.00	0.00	0.00
Valor liquidativo por acción	EUR	1,033.62	0.00	0.00
<b>I EUR (C)</b>				
Número de acciones		237,815.51	232,003.63	0.00
Valor liquidativo por acción	EUR	1,392.50	1,352.96	0.00
<b>I GBP (C)</b>				
Número de acciones		4.27	4.27	0.00
Valor liquidativo por acción	GBP	1,179.86	1,210.57	0.00
<b>I GBP HGD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	GBP	1,045.64	1,013.76	0.00
<b>I2 EUR (C)</b>				
Número de acciones		5.00	5.00	0.00
Valor liquidativo por acción	EUR	1,050.43	1,015.24	0.00
<b>Q-I22 EUR QTD (D)</b>				
Número de acciones		36,415.55	21,729.80	0.00
Valor liquidativo por acción	EUR	1,024.76	989.82	0.00
<b>I2 GBP (C)</b>				
Número de acciones		61.95	0.00	0.00
Valor liquidativo por acción	GBP	955.71	0.00	0.00
<b>I2 GBP HGD (C)</b>				
Número de acciones		100.00	90.00	0.00
Valor liquidativo por acción	GBP	1,026.81	999.38	0.00
<b>J EUR (C)</b>				
Número de acciones		92,900.82	67,786.90	0.00
Valor liquidativo por acción	EUR	992.42	963.78	0.00
<b>J3 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	975.16	0.00	0.00
<b>M2 EUR (C)</b>				
Número de acciones		299,330.68	131,919.56	0.00
Valor liquidativo por acción	EUR	1,369.38	1,323.03	0.00

**Absolute Return Multi-Strategy**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>R EUR (C)</b>				
Número de acciones		11,538.15	4,928.25	0.00
Valor liquidativo por acción	EUR	50.05	48.68	0.00
<b>R GBP HGD (C)</b>				
Número de acciones		1,708.46	1,708.46	0.00
Valor liquidativo por acción	GBP	53.35	51.79	0.00
<b>R USD HGD (C)</b>				
Número de acciones		9,147.48	9,147.48	0.00
Valor liquidativo por acción	USD	52.96	50.85	0.00
<b>X EUR (C)</b>				
Número de acciones		5.00	5.00	0.00
Valor liquidativo por acción	EUR	1,048.97	1,010.46	0.00

**Euro Alpha Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	270,000,389	307,191,330	0
<b>A CZK HGD (C)</b>				
Número de acciones		48,761.68	59,315.92	0.00
Valor liquidativo por acción	CZK	1,025.91	1,018.72	0.00
<b>A EUR (C)</b>				
Número de acciones		652,892.09	784,035.73	0.00
Valor liquidativo por acción	EUR	48.68	48.78	0.00
<b>A USD (C)</b>				
Número de acciones		8,511.18	9,117.35	0.00
Valor liquidativo por acción	USD	54.64	55.55	0.00
<b>C EUR (C)</b>				
Número de acciones		4,076.76	5,104.35	0.00
Valor liquidativo por acción	EUR	50.23	50.57	0.00
<b>C EUR MD (D)</b>				
Número de acciones		98.71	98.71	0.00
Valor liquidativo por acción	EUR	50.22	50.57	0.00
<b>C USD (C)</b>				
Número de acciones		3,031.03	3,097.87	0.00
Valor liquidativo por acción	USD	56.39	57.59	0.00
<b>C USD MD (D)</b>				
Número de acciones		0.00	685.42	0.00
Valor liquidativo por acción	USD	0.00	57.59	0.00
<b>E2 EUR (C)</b>				
Número de acciones		14,771,656.71	17,304,464.44	0.00
Valor liquidativo por acción	EUR	4.87	4.88	0.00



**Euro Alpha Bond**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F EUR (C)</b>				
Número de acciones		6,958,036.75	7,885,180.26	0.00
Valor liquidativo por acción	EUR	5.04	5.06	0.00
<b>G EUR (C)</b>				
Número de acciones		7,082.87	8,781.88	0.00
Valor liquidativo por acción	EUR	5.05	5.07	0.00
<b>H EUR (C)</b>				
Número de acciones		50,842.30	0.00	0.00
Valor liquidativo por acción	EUR	1,001.57	0.00	0.00
<b>I EUR (C)</b>				
Número de acciones		6,068.41	58,553.99	0.00
Valor liquidativo por acción	EUR	984.99	984.20	0.00
<b>M2 EUR (C)</b>				
Número de acciones		72,585.65	85,156.70	0.00
Valor liquidativo por acción	EUR	982.89	982.21	0.00
<b>R EUR (C)</b>				
Número de acciones		98.61	98.61	0.00
Valor liquidativo por acción	EUR	50.85	50.87	0.00
<b>R GBP (C)</b>				
Número de acciones		114.00	114.00	0.00
Valor liquidativo por acción	GBP	43.09	45.51	0.00
<b>SE EUR (C)</b>				
Número de acciones		5.00	5.00	0.00
Valor liquidativo por acción	EUR	997.88	994.76	0.00
<b>Z EUR (C)</b>				
Número de acciones		241.80	0.00	0.00
Valor liquidativo por acción	EUR	1,004.31	0.00	0.00

**Global Macro Bonds & Currencies**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	60,152,250	65,615,581	96,685,852
<b>A EUR AD (D)</b>				
Número de acciones		4,310.13	4,412.48	6,272.45
Valor liquidativo por acción	EUR	88.76	88.99	90.08
<b>A EUR (C)</b>				
Número de acciones		110,797.63	120,032.67	235,466.42
Valor liquidativo por acción	EUR	96.72	95.80	95.94
<b>A USD HGD AD (D)</b>				
Número de acciones		94.10	94.10	94.10
Valor liquidativo por acción	USD	95.80	95.11	94.19

**Global Macro Bonds & Currencies**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F EUR (C)</b>				
Número de acciones		1,000.00	0.00	0.00
Valor liquidativo por acción	EUR	5.00	0.00	0.00
<b>F2 EUR (C)</b>				
Número de acciones		17,859.40	21,186.03	26,889.95
Valor liquidativo por acción	EUR	93.55	92.83	93.51
<b>F2 EUR MD (D)</b>				
Número de acciones		471.87	1,918.15	4,163.44
Valor liquidativo por acción	EUR	81.42	81.61	83.97
<b>G EUR (C)</b>				
Número de acciones		169,096.47	196,270.89	293,044.05
Valor liquidativo por acción	EUR	95.89	95.06	95.37
<b>G EUR MD (D)</b>				
Número de acciones		56,682.32	64,012.73	81,807.52
Valor liquidativo por acción	EUR	81.84	81.96	84.00
<b>G USD HGD (C)</b>				
Número de acciones		124.71	124.71	124.71
Valor liquidativo por acción	USD	100.08	98.29	96.52
<b>I EUR (C)</b>				
Número de acciones		4,792.55	6,632.13	4,537.89
Valor liquidativo por acción	EUR	1,018.23	1,005.31	999.87
<b>M EUR (C)</b>				
Número de acciones		9,755.32	7,697.88	22,729.77
Valor liquidativo por acción	EUR	100.30	99.03	98.64
<b>O EUR (C)</b>				
Número de acciones		20,799.64	20,799.64	30,173.25
Valor liquidativo por acción	EUR	990.77	973.50	962.77

**Global Macro Bonds & Currencies Low Vol**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	75,727,985	78,439,840	89,883,135
<b>AE (C)</b>				
Número de acciones		5,963.52	6,206.16	16,633.11
Valor liquidativo por acción	EUR	111.75	110.68	110.24
<b>AE (D)</b>				
Número de acciones		3,105.62	3,800.62	4,357.62
Valor liquidativo por acción	EUR	91.68	92.39	92.81

**Global Macro Bonds & Currencies Low Vol**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>AHG (C)</b>				
Número de acciones		19.15	23.79	245.42
Valor liquidativo por acción	GBP	99.30	97.81	0.00
<b>AHU (C)</b>				
Número de acciones		1,127.36	954.44	1,456.72
Valor liquidativo por acción	USD	126.60	123.75	119.71
<b>AHU (D)</b>				
Número de acciones		20.00	20.00	20.00
Valor liquidativo por acción	USD	102.53	102.00	99.37
<b>FE (C)</b>				
Número de acciones		519.06	691.48	1,047.44
Valor liquidativo por acción	EUR	93.41	92.63	92.51
<b>IE (C)</b>				
Número de acciones		133.85	180.25	167.96
Valor liquidativo por acción	EUR	1,179.73	1,166.25	1,156.30
<b>ME (C)</b>				
Número de acciones		683.68	688.17	969.50
Valor liquidativo por acción	EUR	108.88	107.68	106.91
<b>OE (C)</b>				
Número de acciones		30,175.16	30,175.16	33,991.32
Valor liquidativo por acción	EUR	1,004.25	988.89	974.52
<b>OR (C)</b>				
Número de acciones		38,830.95	41,839.45	48,088.68
Valor liquidativo por acción	EUR	1,017.77	1,002.20	987.64
<b>RE (C)</b>				
Número de acciones		129.00	145.00	358.00
Valor liquidativo por acción	EUR	97.40	96.38	95.82
<b>SE (C)</b>				
Número de acciones		39,879.50	46,084.25	57,850.61
Valor liquidativo por acción	EUR	109.95	108.94	108.61
<b>SHU (C)</b>				
Número de acciones		1,287.21	1,303.80	1,342.39
Valor liquidativo por acción	USD	124.72	121.97	118.11

**Global Macro Forex**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	387,347,988	478,079,570	730,271,864
<b>A EUR AD (D)</b>				
Número de acciones		824.06	1,441.49	2,022.32
Valor liquidativo por acción	EUR	96.99	98.68	102.21

**Global Macro Forex**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A EUR (C)</b>				
Número de acciones		122,650.67	133,563.81	305,909.16
Valor liquidativo por acción	EUR	98.30	100.02	103.60
<b>A USD (C)</b>				
Número de acciones		631.00	811.01	0.00
Valor liquidativo por acción	USD	49.65	51.23	0.00
<b>C EUR (C)</b>				
Número de acciones		139.88	139.88	0.00
Valor liquidativo por acción	EUR	49.05	50.10	0.00
<b>C USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	48.72	50.48	0.00
<b>C USD MD (D)</b>				
Número de acciones		18.74	18.74	0.00
Valor liquidativo por acción	USD	49.50	51.21	0.00
<b>CLASSIC H (C)</b>				
Número de acciones		0.00	0.00	3.01
Valor liquidativo por acción	EUR	0.00	0.00	101.03
<b>E2 EUR (C)</b>				
Número de acciones		2,092,061.72	4,330,841.26	0.00
Valor liquidativo por acción	EUR	4.93	5.02	0.00
<b>F EUR (C)</b>				
Número de acciones		264,487.29	340,528.34	0.00
Valor liquidativo por acción	EUR	4.92	5.01	0.00
<b>F2 EUR (C)</b>				
Número de acciones		6,750.50	6,597.55	10,938.90
Valor liquidativo por acción	EUR	94.17	96.15	100.11
<b>G EUR (C)</b>				
Número de acciones		36,533.62	47,837.94	66,023.92
Valor liquidativo por acción	EUR	97.33	99.10	102.76
<b>I EUR (C)</b>				
Número de acciones		300,476.71	375,096.31	587,172.01
Valor liquidativo por acción	EUR	1,016.36	1,031.53	1,063.79
<b>I USD HGD (C)</b>				
Número de acciones		616.00	616.00	915.00
Valor liquidativo por acción	USD	1,023.74	1,024.81	1,026.15
<b>M EUR (C)</b>				
Número de acciones		130,342.92	131,441.20	339,259.70
Valor liquidativo por acción	EUR	100.60	102.13	105.42
<b>M2 EUR (C)</b>				
Número de acciones		16,796.52	10,632.07	0.00
Valor liquidativo por acción	EUR	988.45	1,003.48	0.00

**Global Macro Forex**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>O EUR (C)</b>				
Número de acciones		20,430.80	20,430.80	27,861.66
Valor liquidativo por acción	EUR	1,009.92	1,022.70	1,051.43
<b>R EUR (C)</b>				
Número de acciones		781.33	959.24	0.00
Valor liquidativo por acción	EUR	98.42	100.03	0.00
<b>R USD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	USD	48.95	50.50	0.00
<b>X EUR (C)</b>				
Número de acciones		2,812.79	3,147.49	0.00
Valor liquidativo por acción	EUR	991.39	1,003.90	0.00
<b>Z EUR (C)</b>				
Número de acciones		185.60	0.00	0.00
Valor liquidativo por acción	EUR	992.77	0.00	0.00

**Multi-Strategy Growth**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	693,682,537	664,292,577	0
<b>A EUR AD (D)</b>				
Número de acciones		262,138.99	287,787.58	0.00
Valor liquidativo por acción	EUR	48.95	46.90	0.00
<b>A EUR (C)</b>				
Número de acciones		132,032.08	148,318.37	0.00
Valor liquidativo por acción	EUR	68.09	65.23	0.00
<b>A USD HGD (C)</b>				
Número de acciones		98,261.08	129,154.79	0.00
Valor liquidativo por acción	USD	57.27	54.15	0.00
<b>C USD HGD (C)</b>				
Número de acciones		723.29	2,590.18	0.00
Valor liquidativo por acción	USD	54.89	52.12	0.00
<b>E2 EUR (C)</b>				
Número de acciones		10,976,943.29	62,771,747.05	0.00
Valor liquidativo por acción	EUR	6.98	6.63	0.00
<b>G EUR (C)</b>				
Número de acciones		1,883,141.40	2,222,128.98	0.00
Valor liquidativo por acción	EUR	4.92	4.71	0.00
<b>H EUR (C)</b>				
Número de acciones		119,989.34	0.00	0.00
Valor liquidativo por acción	EUR	1,055.45	0.00	0.00

**Multi-Strategy Growth**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I EUR AD (D)</b>				
Número de acciones		7,263.70	7,263.70	0.00
Valor liquidativo por acción	EUR	1,415.74	1,351.42	0.00
<b>I EUR (C)</b>				
Número de acciones		30,699.41	47,717.68	0.00
Valor liquidativo por acción	EUR	1,509.85	1,441.37	0.00
<b>I GBP (C)</b>				
Número de acciones		4.01	4.01	0.00
Valor liquidativo por acción	GBP	1,279.32	1,289.61	0.00
<b>I GBP HGD (C)</b>				
Número de acciones		100.00	100.00	0.00
Valor liquidativo por acción	GBP	1,067.52	1,016.75	0.00
<b>I USD HGD (C)</b>				
Número de acciones		93.42	93.42	0.00
Valor liquidativo por acción	USD	1,166.13	1,098.71	0.00
<b>I2 EUR AD (D)</b>				
Número de acciones		5.00	5.00	0.00
Valor liquidativo por acción	EUR	1,044.52	988.87	0.00
<b>I2 EUR (C)</b>				
Número de acciones		5.00	5.00	0.00
Valor liquidativo por acción	EUR	1,104.77	1,045.81	0.00
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	977.78	0.00	0.00
<b>I2 GBP HGD (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	GBP	1,040.66	0.00	0.00
<b>I2 NOK HGD (C)</b>				
Número de acciones		14,991.48	184.64	0.00
Valor liquidativo por acción	NOK	10,707.75	10,057.98	0.00
<b>J3 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	988.28	0.00	0.00
<b>M2 EUR AD (D)</b>				
Número de acciones		1,804.61	4,785.61	0.00
Valor liquidativo por acción	EUR	1,390.77	1,316.00	0.00
<b>M2 EUR (C)</b>				
Número de acciones		242,944.65	83,333.46	0.00
Valor liquidativo por acción	EUR	1,557.88	1,474.17	0.00
<b>Q-I2 GBP HGD (C)</b>				
Número de acciones		0.00	90.00	0.00
Valor liquidativo por acción	GBP	0.00	995.95	0.00

**Multi-Strategy Growth**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>R EUR (C)</b>				
Número de acciones		410.00	1,760.00	0.00
Valor liquidativo por acción	EUR	50.83	48.57	0.00
<b>X EUR (C)</b>				
Número de acciones		5.00	5.00	0.00
Valor liquidativo por acción	EUR	1,073.83	1,012.86	0.00

**Volatility Euro**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	184,452,430	297,255,772	655,730,852
<b>A CHF HGD (C)</b>				
Número de acciones		2,220.03	3,150.03	4,930.03
Valor liquidativo por acción	CHF	63.70	64.34	69.02
<b>A EUR AD (D)</b>				
Número de acciones		54,174.28	65,749.45	108,969.50
Valor liquidativo por acción	EUR	90.50	91.14	97.23
<b>A EUR (C)</b>				
Número de acciones		477,510.63	512,942.28	675,118.61
Valor liquidativo por acción	EUR	100.35	101.06	107.86
<b>AHG (D)</b>				
Número de acciones		0.00	0.00	2,540.00
Valor liquidativo por acción	GBP	0.00	0.00	77.73
<b>A5 EUR (C)</b>				
Número de acciones		100.00	0.00	0.00
Valor liquidativo por acción	EUR	49.89	0.00	0.00
<b>F EUR (C)</b>				
Número de acciones		1,000.00	0.00	0.00
Valor liquidativo por acción	EUR	4.82	0.00	0.00
<b>F2 EUR (C)</b>				
Número de acciones		81,398.15	91,961.76	120,146.17
Valor liquidativo por acción	EUR	63.48	64.24	69.03
<b>G EUR (C)</b>				
Número de acciones		352,027.29	474,672.28	694,825.83
Valor liquidativo por acción	EUR	96.44	97.31	104.14
<b>H EUR (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	EUR	984.06	0.00	0.00
<b>I CHF HGD (C)</b>				
Número de acciones		430.00	430.00	665.00
Valor liquidativo por acción	CHF	673.22	677.86	722.34



**Volatility Euro**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I EUR AD (D)</b>				
Número de acciones		859.00	859.00	19,590.00
Valor liquidativo por acción	EUR	720.39	723.11	765.75
<b>I EUR (C)</b>				
Número de acciones		58,348.78	109,865.96	370,145.58
Valor liquidativo por acción	EUR	1,096.23	1,100.36	1,165.87
<b>I GBP HGD AD (D)</b>				
Número de acciones		0.00	1,193.11	3,333.30
Valor liquidativo por acción	GBP	0.00	781.99	818.57
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	918.82	0.00	0.00
<b>M EUR (C)</b>				
Número de acciones		129,286.16	262,245.25	216,614.20
Valor liquidativo por acción	EUR	95.11	95.46	101.34
<b>M2 EUR (C)</b>				
Número de acciones		12,684.70	0.00	0.00
Valor liquidativo por acción	EUR	982.32	0.00	0.00
<b>O EUR (C)</b>				
Número de acciones		0.00	14,984.56	19,644.14
Valor liquidativo por acción	EUR	0.00	779.52	819.82
<b>Q-H EUR (C)</b>				
Número de acciones		3,398.39	4,806.31	7,988.56
Valor liquidativo por acción	EUR	92.89	93.86	100.85
<b>Q-I0 GBP HGD AD (D)</b>				
Número de acciones		45.78	45.78	45.77
Valor liquidativo por acción	GBP	814.51	812.26	849.97
<b>Q-R3 EUR AD (D)</b>				
Número de acciones		5,219.89	5,826.61	12,063.18
Valor liquidativo por acción	EUR	82.82	83.09	88.24
<b>Q-X EUR (C)</b>				
Número de acciones		0.00	25,511.25	0.00
Valor liquidativo por acción	EUR	0.00	961.75	0.00
<b>R EUR AD (D)</b>				
Número de acciones		1.00	2,421.59	2,872.92
Valor liquidativo por acción	EUR	88.23	88.55	93.98

**Volatility Euro**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>R EUR (C)</b>				
Número de acciones		24,827.01	24,682.98	10,710.69
Valor liquidativo por acción	EUR	75.91	76.25	80.98
<b>R GBP HGD AD (D)</b>				
Número de acciones		10.00	10.00	10.00
Valor liquidativo por acción	GBP	78.28	78.12	82.00
<b>Z EUR (C)</b>				
Número de acciones		82.77	0.00	0.00
Valor liquidativo por acción	EUR	969.71	0.00	0.00

**Volatility World**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	450,816,332	545,625,078	359,499,175
<b>A EUR AD (D)</b>				
Número de acciones		385.00	433.84	308.54
Valor liquidativo por acción	EUR	72.55	73.50	73.20
<b>A EUR (C)</b>				
Número de acciones		23,307.02	22,336.17	27,402.89
Valor liquidativo por acción	EUR	79.88	80.92	81.22
<b>A EUR HGD AD (D)</b>				
Número de acciones		15,819.26	16,006.44	16,754.93
Valor liquidativo por acción	EUR	54.97	57.34	60.45
<b>A EUR HGD (C)</b>				
Número de acciones		72,696.11	67,291.30	115,301.52
Valor liquidativo por acción	EUR	58.24	60.74	63.95
<b>A GBP HGD (C)</b>				
Número de acciones		3,077.19	5,087.40	165,285.39
Valor liquidativo por acción	GBP	60.11	62.29	64.69
<b>A SGD HGD (C)</b>				
Número de acciones		1,533.65	1,740.65	1,740.65
Valor liquidativo por acción	SGD	60.74	62.60	64.34
<b>A USD AD (D)</b>				
Número de acciones		8,602.62	9,525.45	13,322.42
Valor liquidativo por acción	USD	78.61	80.80	82.78
<b>A USD (C)</b>				
Número de acciones		293,751.63	628,697.92	388,508.83
Valor liquidativo por acción	USD	87.20	89.62	92.02
<b>AHC (C)</b>				
Número de acciones		0.00	0.00	1,215.00
Valor liquidativo por acción	CHF	0.00	0.00	57.86

**Volatility World**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F EUR HGD (C)</b>				
Número de acciones		20,000.00	0.00	0.00
Valor liquidativo por acción	EUR	4.74	0.00	0.00
<b>F USD (C)</b>				
Número de acciones		1,000.00	0.00	0.00
Valor liquidativo por acción	USD	4.77	0.00	0.00
<b>F2 EUR HGD (C)</b>				
Número de acciones		67,203.92	72,598.09	79,718.63
Valor liquidativo por acción	EUR	50.82	53.27	56.50
<b>F2 USD (C)</b>				
Número de acciones		45,188.53	50,065.57	41,824.34
Valor liquidativo por acción	USD	59.88	61.84	63.62
<b>G EUR HGD (C)</b>				
Número de acciones		187,395.09	128,617.55	145,738.90
Valor liquidativo por acción	EUR	54.33	56.79	60.09
<b>G USD (C)</b>				
Número de acciones		168,232.06	154,200.68	177,041.09
Valor liquidativo por acción	USD	84.74	87.27	89.42
<b>H EUR HGD (C)</b>				
Número de acciones		14,383.30	0.00	0.00
Valor liquidativo por acción	EUR	965.09	0.00	0.00
<b>H USD (C)</b>				
Número de acciones		7,979.43	0.00	0.00
Valor liquidativo por acción	USD	976.48	0.00	0.00
<b>I CHF HGD (C)</b>				
Número de acciones		40.00	40.00	40.00
Valor liquidativo por acción	CHF	575.10	599.38	629.08
<b>I EUR HGD (C)</b>				
Número de acciones		205,685.77	271,253.57	169,914.96
Valor liquidativo por acción	EUR	633.30	658.45	690.76
<b>I GBP HGD AD (D)</b>				
Número de acciones		381.33	5,281.80	6,521.86
Valor liquidativo por acción	GBP	667.56	689.46	711.86
<b>I GBP HGD (C)</b>				
Número de acciones		151.52	14.15	18.61
Valor liquidativo por acción	GBP	625.28	648.56	668.94
<b>I USD AD (D)</b>				
Número de acciones		569.53	828.02	316.00
Valor liquidativo por acción	USD	714.58	732.06	742.06
<b>I USD (C)</b>				
Número de acciones		6,827.03	26,547.14	62,254.18
Valor liquidativo por acción	USD	962.92	986.50	1,000.36

**Volatility World**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>I2 GBP (C)</b>				
Número de acciones		5.00	0.00	0.00
Valor liquidativo por acción	GBP	893.25	0.00	0.00
<b>M USD (C)</b>				
Número de acciones		20,585.13	27,775.82	35,677.12
Valor liquidativo por acción	USD	68.23	69.90	71.19
<b>MHE (C)</b>				
Número de acciones		82,931.92	23,497.70	0.00
Valor liquidativo por acción	EUR	93.30	97.00	0.00
<b>M2 EUR HGD (C)</b>				
Número de acciones		23,373.48	0.00	0.00
Valor liquidativo por acción	EUR	963.04	0.00	0.00
<b>O USD (C)</b>				
Número de acciones		842.63	39,615.72	28,277.49
Valor liquidativo por acción	USD	788.65	804.69	810.02
<b>Q-H USD (C)</b>				
Número de acciones		10,441.50	16,703.95	21,598.53
Valor liquidativo por acción	USD	81.86	84.44	86.79
<b>Q-IO AUD HGD AD (D)</b>				
Número de acciones		282,938.77	286,939.67	33,489.10
Valor liquidativo por acción	AUD	788.49	812.77	828.57
<b>Q-IO EUR HGD AD (D)</b>				
Número de acciones		1.00	1.00	1.00
Valor liquidativo por acción	EUR	709.65	738.14	771.79
<b>Q-IO GBP HGD AD (D)</b>				
Número de acciones		46.24	46.24	46.23
Valor liquidativo por acción	GBP	653.13	674.88	696.79
<b>Q-IO USD (C)</b>				
Número de acciones		109.31	109.31	109.31
Valor liquidativo por acción	USD	782.33	801.87	813.67
<b>Q-R3 EUR HGD AD (D)</b>				
Número de acciones		2,412.92	48,747.92	30,478.29
Valor liquidativo por acción	EUR	83.61	86.86	90.89
<b>Q-R3 USD AD (D)</b>				
Número de acciones		2,096.83	2,239.48	4,009.17
Valor liquidativo por acción	USD	89.66	91.81	93.14
<b>R EUR (C)</b>				
Número de acciones		22,714.93	23,078.73	9,601.70
Valor liquidativo por acción	EUR	97.29	98.31	97.89
<b>R EUR HGD (C)</b>				
Número de acciones		133,630.66	78,980.38	26,208.80
Valor liquidativo por acción	EUR	63.53	66.11	69.23

**Volatility World**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>R GBP (C)</b>				
Número de acciones		1,107.91	1,107.91	2,527.54
Valor liquidativo por acción	GBP	76.49	81.62	79.94
<b>R GBP HGD (C)</b>				
Número de acciones		0.00	86.63	336.63
Valor liquidativo por acción	GBP	0.00	76.33	78.97
<b>R USD (C)</b>				
Número de acciones		8,621.86	11,277.10	16,491.63
Valor liquidativo por acción	USD	69.32	71.07	72.20

**Protect 90**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	686,788,560	586,320,438	581,441,589
<b>A2 EUR (C)</b>				
Número de acciones		576,290.72	250,934.16	166,636.35
Valor liquidativo por acción	EUR	103.13	102.15	99.90
<b>G2 EUR (C)</b>				
Número de acciones		6,045,255.74	5,454,870.07	5,618,557.50
Valor liquidativo por acción	EUR	103.78	102.79	100.52

**Protect 90 USD**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	13,139,832	12,583,051	17,063,621
<b>A2 USD (C)</b>				
Número de acciones		120,154.82	117,622.23	167,318.54
Valor liquidativo por acción	USD	109.36	106.98	101.98

**Cash EUR**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	EUR	1,551,168,412	1,680,540,734	1,701,794,168
<b>A2 EUR AD (D)</b>				
Número de acciones		30,574.53	34,324.15	116,894.17
Valor liquidativo por acción	EUR	98.84	99.08	99.61
<b>A2 EUR (C)</b>				
Número de acciones		4,292,754.47	7,527,131.73	6,619,285.55
Valor liquidativo por acción	EUR	99.37	99.62	100.15

**Cash EUR**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>F2 EUR (C)</b>				
Número de acciones		618,987.41	700,978.16	609,719.68
Valor liquidativo por acción	EUR	99.02	99.27	99.80
<b>G2 EUR (C)</b>				
Número de acciones		131,956.85	142,119.04	24,622.00
Valor liquidativo por acción	EUR	99.30	99.55	100.08
<b>H EUR (C)</b>				
Número de acciones		33,456.93	0.00	0.00
Valor liquidativo por acción	EUR	998.85	0.00	0.00
<b>I2 EUR AD (D)</b>				
Número de acciones		3,109.95	1,526.79	3,470.52
Valor liquidativo por acción	EUR	986.92	989.05	993.42
<b>I2 EUR (C)</b>				
Número de acciones		156,098.38	165,695.99	460,453.99
Valor liquidativo por acción	EUR	1,003.39	1,005.56	1,010.00
<b>M2 EUR (C)</b>				
Número de acciones		2,406,022.09	2,060,465.56	710,299.93
Valor liquidativo por acción	EUR	100.36	100.56	101.01
<b>O EUR (C)</b>				
Número de acciones		1,610.00	90,281.92	133,020.64
Valor liquidativo por acción	EUR	1,012.70	1,013.97	1,017.11
<b>Q-X EUR AD (D)</b>				
Número de acciones		113,703.00	0.00	0.00
Valor liquidativo por acción	EUR	998.64	0.00	0.00
<b>Q-X EUR (C)</b>				
Número de acciones		128,467.14	254,188.18	213,077.53
Valor liquidativo por acción	EUR	990.33	991.86	995.25
<b>Q-X2 EUR</b>				
Número de acciones		280,749.22	40,011.41	0.00
Valor liquidativo por acción	EUR	996.70	998.07	0.00
<b>R2 EUR AD (D)</b>				
Número de acciones		9,990.01	648.28	54,583.13
Valor liquidativo por acción	EUR	99.79	98.90	99.34
<b>R2 EUR (C)</b>				
Número de acciones		904,730.69	853,654.32	712,321.43
Valor liquidativo por acción	EUR	98.78	99.04	99.48

**Cash USD**

	Periodo / Ejercicio cerrado a:	<b>31/12/2019</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Total Patrimonio Neto	USD	3,571,071,686	2,506,617,664	2,142,265,859
<b>AE (C)</b>				
Número de acciones		0.00	0.00	128,612.69
Valor liquidativo por acción	EUR	0.00	0.00	113.26
<b>A2 USD AD (D)</b>				
Número de acciones		47,032.44	40,015.59	24,219.81
Valor liquidativo por acción	USD	104.65	105.95	103.86
<b>A2 USD (C)</b>				
Número de acciones		10,650,623.74	10,599,960.42	8,372,938.56
Valor liquidativo por acción	USD	108.51	107.24	104.56
<b>F2 USD (C)</b>				
Número de acciones		784,415.98	714,766.69	621,029.47
Valor liquidativo por acción	USD	108.49	107.22	104.54
<b>G2 USD (C)</b>				
Número de acciones		230,604.10	235,076.53	149,807.94
Valor liquidativo por acción	USD	108.50	107.24	104.55
<b>I2 USD AD (D)</b>				
Número de acciones		3,531.00	2,605.00	300.00
Valor liquidativo por acción	USD	1,015.93	1,028.51	1,004.43
<b>I2 USD (C)</b>				
Número de acciones		268,541.03	235,972.44	241,755.12
Valor liquidativo por acción	USD	1,085.10	1,072.44	1,045.60
<b>J2 USD (C)</b>				
Número de acciones		656,043.86	0.00	0.00
Valor liquidativo por acción	USD	1,011.87	0.00	0.00
<b>M2 USD (C)</b>				
Número de acciones		249,214.92	278,511.01	787,911.56
Valor liquidativo por acción	USD	108.51	107.24	104.55
<b>Q-X USD AD (D)</b>				
Número de acciones		245,278.37	42,404.68	30,416.74
Valor liquidativo por acción	USD	1,013.73	1,026.66	1,000.39
<b>Q-X USD (C)</b>				
Número de acciones		986,156.36	874,767.54	771,343.69
Valor liquidativo por acción	USD	1,070.39	1,057.53	1,030.33
<b>R2 USD (C)</b>				
Número de acciones		98,067.93	91,876.66	59,984.11
Valor liquidativo por acción	USD	104.69	103.51	100.94



	Nota	Euroland Equity		Euroland Equity Small Cap	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Ingresos</b>		<b>13,940,418</b>	-	<b>1,043,344</b>	<b>2,883,159</b>
Dividendos netos	2	13,307,020	-	914,628	2,427,670
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	409	-	31	188
Ingresos por pactos de recompra		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	9	632,989	-	128,685	455,301
<b>Gastos</b>		<b>17,075,732</b>	-	<b>2,841,930</b>	<b>4,846,093</b>
Comisiones de gestión	4	10,563,218	-	2,245,283	3,308,812
Comisiones de rentabilidad		414	-	1,113	17,313
Comisiones de administración	4	1,567,389	-	273,915	835,063
"Taxe d'abonnement"	5	278,414	-	62,301	77,227
Comisiones de distribución	4	74,869	-	42,192	59,866
Comisiones de intermediación u operación		3,142,544	-	103,177	221,186
Comisiones de recepción y transmisión de solicitudes	11	1,187,589	-	48,878	100,228
Intereses bancarios y gastos similares		27,582	-	648	773
Intereses abonados sobre swaps		-	-	-	-
Gastos sobre pactos de recompra		-	-	-	-
Otros gastos	10	233,713	-	64,423	225,625
<b>Ganancia/(pérdida) neta materializada de inversiones</b>		<b>-3,135,314</b>	-	<b>-1,798,586</b>	<b>-1,962,934</b>
Ganancia/(pérdida) neta materializada sobre títulos vendidos		51,841,638	-	6,188,516	-696,502
Ganancia/(pérdida) neta materializada sobre opciones		-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo		254,404	-	642	162
Ganancia/(pérdida) neta materializada sobre futuros financieros		-	-	-	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD		-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		90,224	-	285	1,165
<b>Ganancia/(pérdida) neta materializada</b>		<b>49,050,952</b>	-	<b>4,390,857</b>	<b>-2,658,109</b>
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		156,386,223	-	7,945,926	-110,874,832
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-308,677	-	43	-239
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
<b>Resultado de las operaciones</b>		<b>205,128,498</b>	-	<b>12,336,826</b>	<b>-113,533,180</b>
Dividendos abonados	13	-3,246,379	-	-140,407	-454,924
Suscripciones		715,448,671	-	19,513,801	107,331,415
Reembolsos		-541,334,603	-	-65,634,844	-154,590,190
<b>Incremento/(disminución) del patrimonio neto</b>		<b>375,996,187</b>	-	<b>-33,924,624</b>	<b>-161,246,879</b>
<b>Revaloración del patrimonio neto consolidado</b>		-	-	-	-
<b>Patrimonio neto al inicio del periodo (01/07/2019)</b>		<b>2,493,150,193</b>	-	<b>360,937,223</b>	<b>621,119,639</b>
<b>Patrimonio neto al cierre del ejercicio</b>		<b>2,869,146,380</b>	-	<b>327,012,599</b>	<b>459,872,760</b>

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Equity Japan Target		Global Ecology ESG	
		31/12/2019 JPY	31/12/2018 JPY	31/12/2019 EUR	31/12/2018 EUR
<b>Ingresos</b>		<b>211,842,626</b>	<b>231,565,492</b>	<b>7,233,336</b>	-
Dividendos netos	2	211,840,911	231,512,294	7,116,180	-
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	1,715	53,198	73,511	-
Ingresos por pactos de recompra		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	9	-	-	43,645	-
<b>Gastos</b>		<b>159,127,412</b>	<b>258,349,417</b>	<b>14,417,237</b>	-
Comisiones de gestión	4	115,893,898	161,079,518	10,312,708	-
Comisiones de rentabilidad		7,778,773	372,937	30,398	-
Comisiones de administración	4	13,589,798	36,383,855	1,348,641	-
"Taxe d'abonnement"	5	3,263,771	4,034,526	273,812	-
Comisiones de distribución	4	1,842,388	2,745,417	1,256,762	-
Comisiones de intermediación u operación		16,166,548	19,429,082	641,417	-
Comisiones de recepción y transmisión de solicitudes	11	-	-	423,918	-
Intereses bancarios y gastos similares		592,153	34,303,983	113,444	-
Intereses abonados sobre swaps		-	-	-	-
Gastos sobre pactos de recompra		-	-	-	-
Otros gastos	10	83	99	16,137	-
<b>Ganancia/(pérdida) neta materializada de inversiones</b>		<b>52,715,214</b>	<b>-26,783,925</b>	<b>-7,183,901</b>	-
Ganancia/(pérdida) neta materializada sobre títulos vendidos		-85,944,766	408,038,754	-20,752,456	-
Ganancia/(pérdida) neta materializada sobre opciones		-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo		-78,920,730	163,474,212	-	-
Ganancia/(pérdida) neta materializada sobre futuros financieros		-440,000	31,395,000	-	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD		-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		465,330	-249,178,294	859,516	-
<b>Ganancia/(pérdida) neta materializada</b>		<b>-112,124,952</b>	<b>326,945,747</b>	<b>-27,076,841</b>	-
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		2,514,137,946	-4,125,687,155	134,529,402	-
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		40,786,247	-471,468,120	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
<b>Resultado de las operaciones</b>		<b>2,442,799,241</b>	<b>-4,270,209,528</b>	<b>107,452,561</b>	-
Dividendos abonados	13	-18,065,770	-147,366	-1,142,326	-
Suscripciones		3,571,190,540	10,298,934,726	626,456,769	-
Reembolsos		-3,196,086,906	-5,084,241,627	-556,373,060	-
<b>Incremento/(disminución) del patrimonio neto</b>		<b>2,799,837,105</b>	<b>944,336,205</b>	<b>176,393,944</b>	-
<b>Revaloración del patrimonio neto consolidado</b>		-	-	-	-
<b>Patrimonio neto al inicio del periodo (01/07/2019)</b>		<b>18,840,877,525</b>	<b>20,076,670,838</b>	<b>1,519,954,359</b>	-
<b>Patrimonio neto al cierre del ejercicio</b>		<b>21,640,714,630</b>	<b>21,021,007,043</b>	<b>1,696,348,303</b>	-

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Pioneer US Equity Mid Cap Value		Pioneer US Equity Research	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Ingresos</b>		<b>1,265,774</b>	-	<b>3,513,674</b>	-
Dividendos netos	2	1,239,735	-	3,401,301	-
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	13,188	-	65,316	-
Ingresos por pactos de recompra		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	9	12,851	-	47,057	-
<b>Gastos</b>		<b>1,853,669</b>	-	<b>5,040,563</b>	-
Comisiones de gestión	4	1,202,030	-	4,130,267	-
Comisiones de rentabilidad		8,861	-	769	-
Comisiones de administración	4	158,056	-	536,544	-
"Taxe d'abonnement"	5	37,525	-	102,667	-
Comisiones de distribución	4	331,713	-	27,274	-
Comisiones de intermediación u operación		95,967	-	235,679	-
Comisiones de recepción y transmisión de solicitudes	11	-	-	-	-
Intereses bancarios y gastos similares		19,517	-	7,363	-
Interest paid on swaps		-	-	-	-
Gastos sobre pactos de recompra		-	-	-	-
Otros gastos	10	-	-	-	-
<b>Ganancia/(pérdida) neta materializada de inversiones</b>		<b>-587,895</b>	-	<b>-1,526,889</b>	-
Ganancia/(pérdida) neta materializada sobre títulos vendidos		1,822,490	-	19,957,962	-
Ganancia/(pérdida) neta materializada sobre opciones		-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo		-45,380	-	-3,578,952	-
Ganancia/(pérdida) neta materializada sobre futuros financieros		-	-	-	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD		-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		39,595	-	187,093	-
<b>Ganancia/(pérdida) neta materializada</b>		<b>1,228,810</b>	-	<b>15,039,214</b>	-
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		11,646,467	-	50,228,126	-
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-2,644	-	-205,813	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
<b>Resultado de las operaciones</b>		<b>12,872,633</b>	-	<b>65,061,527</b>	-
Dividendos abonados	13	-	-	-	-
Suscripciones		11,035,764	-	203,172,788	-
Reembolsos		-33,359,727	-	-359,002,551	-
<b>Incremento/(disminución) del patrimonio neto</b>		<b>-9,451,330</b>	-	<b>-90,768,236</b>	-
<b>Revaloración del patrimonio neto consolidado</b>		-	-	-	-
<b>Patrimonio neto al inicio del periodo (01/07/2019)</b>		<b>173,292,498</b>	-	<b>691,545,462</b>	-
<b>Patrimonio neto al cierre del ejercicio</b>		<b>163,841,168</b>	-	<b>600,777,226</b>	-

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Wells Fargo US Equity Mid Cap		Asia Equity Concentrated	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>Ingresos</b>		<b>378,137</b>	<b>390,006</b>	<b>1,990,120</b>	<b>979,391</b>
Dividendos netos	2	363,069	370,175	1,853,371	908,421
Intereses sobre bonos	2	-	-	2,985	-
Intereses bancarios	2	15,068	19,831	133,764	20,597
Ingresos por pactos de recompra		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	9	-	-	-	50,373
<b>Gastos</b>		<b>820,789</b>	<b>816,852</b>	<b>2,899,026</b>	<b>1,338,042</b>
Comisiones de gestión	4	493,401	557,676	1,755,960	834,606
Comisiones de rentabilidad		159,814	37,170	15,912	4
Comisiones de administración	4	57,475	127,147	294,777	241,396
"Taxe d'abonnement"	5	14,108	15,092	42,374	22,728
Comisiones de distribución	4	9,807	23,013	49,626	3,375
Comisiones de intermediación u operación		86,128	56,754	468,779	188,773
Comisiones de recepción y transmisión de solicitudes	11	-	-	138,187	47,066
Intereses bancarios y gastos similares		56	-	8,358	94
Intereses abonados sobre swaps		-	-	31,041	-
Gastos sobre pactos de recompra		-	-	-	-
Otros gastos	10	-	-	94,012	-
<b>Ganancia/(pérdida) neta materializada de inversiones</b>		<b>-442,652</b>	<b>-426,846</b>	<b>-908,906</b>	<b>-358,651</b>
Ganancia/(pérdida) neta materializada sobre títulos vendidos		3,070,031	31,709	2,456,282	-4,183,881
Ganancia/(pérdida) neta materializada sobre opciones		-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo		-184,150	-133,586	-33,241	-25,338
Ganancia/(pérdida) neta materializada sobre futuros financieros		-	-	384,366	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD		-	-	-93,718	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		390	2,423	197,052	-9,847
<b>Ganancia/(pérdida) neta materializada</b>		<b>2,443,619</b>	<b>-526,300</b>	<b>2,001,835</b>	<b>-4,577,717</b>
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		1,960,386	-7,353,279	13,672,856	-8,633,078
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		2,986	-99,468	423	-16,133
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	-251,578	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	19,103	-
<b>Resultado de las operaciones</b>		<b>4,406,991</b>	<b>-7,979,047</b>	<b>15,442,639</b>	<b>-13,226,928</b>
Dividendos abonados	13	-76	-58	-147	-
Suscripciones		2,264,274	4,561,137	33,630,316	10,928,338
Reembolsos		-16,834,864	-5,403,107	-60,744,445	-15,933,045
<b>Incremento/(disminución) del patrimonio neto</b>		<b>-10,163,675</b>	<b>-8,821,075</b>	<b>-11,671,637</b>	<b>-18,231,635</b>
<b>Revaloración del patrimonio neto consolidado</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Patrimonio neto al inicio del periodo (01/07/2019)</b>		<b>62,715,265</b>	<b>64,626,908</b>	<b>232,602,219</b>	<b>103,900,158</b>
<b>Patrimonio neto al cierre del ejercicio</b>		<b>52,551,590</b>	<b>55,805,833</b>	<b>220,930,582</b>	<b>85,668,523</b>

Las notas adjuntas forman parte integrante de estos estados financieros.



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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Equity ASEAN		Latin America Equity	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>Ingresos</b>		<b>239,940</b>	<b>342,679</b>	<b>1,805,872</b>	<b>2,089,622</b>
Dividendos netos	2	238,323	341,349	1,777,922	2,050,297
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	1,561	996	26,116	39,325
Ingresos por pactos de recompra		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	9	56	334	1,834	-
<b>Gastos</b>		<b>208,045</b>	<b>395,330</b>	<b>1,363,740</b>	<b>2,515,368</b>
Comisiones de gestión	4	156,214	237,950	914,519	1,171,969
Comisiones de rentabilidad		54	882	164,470	775,280
Comisiones de administración	4	26,362	65,059	162,609	365,856
"Taxe d'abonnement"	5	4,332	6,377	26,400	27,283
Comisiones de distribución	4	5,421	1,799	29,189	6,623
Comisiones de intermediación u operación		15,662	80,131	56,343	116,973
Comisiones de recepción y transmisión de solicitudes	11	-	-	8,962	51,007
Intereses bancarios y gastos similares		-	3,123	330	377
Intereses abonados sobre swaps		-	-	-	-
Gastos sobre pactos de recompra		-	-	-	-
Otros gastos	10	-	9	918	-
<b>Ganancia/(pérdida) neta materializada de inversiones</b>		<b>31,895</b>	<b>-52,651</b>	<b>442,132</b>	<b>-425,746</b>
Ganancia/(pérdida) neta materializada sobre títulos vendidos		-168,151	-1,060,881	1,550,402	58,757
Ganancia/(pérdida) neta materializada sobre opciones		-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo		-	-	-	-
Ganancia/(pérdida) neta materializada sobre futuros financieros		-	-	-	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD		-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		984	8,026	-10,031	-39,164
<b>Ganancia/(pérdida) neta materializada</b>		<b>-135,272</b>	<b>-1,105,506</b>	<b>1,982,503</b>	<b>-406,153</b>
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		-642,562	1,102,728	3,467,918	11,894,373
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
<b>Resultado de las operaciones</b>		<b>-777,834</b>	<b>-2,778</b>	<b>5,450,421</b>	<b>11,488,220</b>
Dividendos abonados	13	-5,109	-2,211	-39,614	-79,076
Suscripciones		853,062	926,910	8,594,800	25,711,374
Reembolsos		-1,472,443	-2,362,849	-18,277,421	-53,606,371
<b>Incremento/(disminución) del patrimonio neto</b>		<b>-1,402,324</b>	<b>-1,440,928</b>	<b>-4,271,814</b>	<b>-16,485,853</b>
<b>Revaloración del patrimonio neto consolidado</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Patrimonio neto al inicio del periodo (01/07/2019)</b>		<b>18,399,321</b>	<b>26,562,341</b>	<b>118,907,912</b>	<b>154,813,345</b>
<b>Patrimonio neto al cierre del ejercicio</b>		<b>16,996,997</b>	<b>25,121,413</b>	<b>114,636,098</b>	<b>138,327,492</b>

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Russian Equity		SBI FM India Equity	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019* USD	31/12/2018 USD
<b>Ingresos</b>		<b>1,997,647</b>	-	<b>10,003,736</b>	<b>11,457,443</b>
Dividendos netos	2	1,983,521	-	9,889,365	6,413,879
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	14,126	-	114,371	19,112
Ingresos por pactos de recompra		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	9	-	-	-	5,024,452
<b>Gastos</b>		<b>606,725</b>	-	<b>10,567,346</b>	<b>7,830,762</b>
Comisiones de gestión	4	409,084	-	4,507,878	3,690,213
Comisiones de rentabilidad		754	-	322,269	69,060
Comisiones de administración	4	68,718	-	2,963,970	2,288,656
"Taxe d'abonnement"	5	11,298	-	111,863	87,509
Comisiones de distribución	4	5,977	-	110,950	7,904
Comisiones de intermediación u operación		87,918	-	1,276,687	1,261,012
Comisiones de recepción y transmisión de solicitudes	11	21,166	-	328,009	425,963
Intereses bancarios y gastos similares		1,772	-	8,592	445
Intereses abonados sobre swaps		-	-	-	-
Gastos sobre pactos de recompra		-	-	-	-
Otros gastos	10	38	-	937,128	-
<b>Ganancia/(pérdida) neta materializada de inversiones</b>		<b>1,390,922</b>	-	<b>-563,610</b>	<b>3,626,681</b>
Ganancia/(pérdida) neta materializada sobre títulos vendidos		222,890	-	29,456,992	13,113,734
Ganancia/(pérdida) neta materializada sobre opciones		-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo		-	-	-67	-
Ganancia/(pérdida) neta materializada sobre futuros financieros		-	-	-	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD		-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		5,370	-	-2,612,109	-1,449,908
<b>Ganancia/(pérdida) neta materializada</b>		<b>1,619,182</b>	-	<b>26,281,206</b>	<b>15,290,507</b>
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		4,724,958	-	-16,379,334	-34,466,538
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-	-	1,231	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
<b>Resultado de las operaciones</b>		<b>6,344,140</b>	-	<b>9,903,103</b>	<b>-19,176,031</b>
Dividendos abonados	13	-	-	-300	-441
Suscripciones		9,846,520	-	411,415,223	149,219,394
Reembolsos		-13,494,549	-	-313,161,582	-239,697,842
<b>Incremento/(disminución) del patrimonio neto</b>		<b>2,696,111</b>	-	<b>108,156,444</b>	<b>-109,654,920</b>
<b>Revaloración del patrimonio neto consolidado</b>		-	-	-	-
<b>Patrimonio neto al inicio del periodo (01/07/2019)</b>		<b>46,766,393</b>	-	<b>1,513,762,331</b>	<b>1,162,240,880</b>
<b>Patrimonio neto al cierre del ejercicio</b>		<b>49,462,504</b>	-	<b>1,621,918,775</b>	<b>1,052,585,960</b>

\* Véase la nota 16 sobre Swing Pricing en las "Notas a los estados financieros".

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Equity Emerging	Conservative	Euroland Equity Dynamic	Multi Factors
		31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR
<b>Ingresos</b>		<b>856,583</b>	<b>1,120,270</b>	<b>2,959,316</b>	<b>2,559,513</b>
Dividendos netos	2	846,555	1,096,362	2,619,172	2,327,381
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	9,799	16,624	453	169
Ingresos por pactos de recompra		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	9	229	7,284	339,691	231,963
<b>Gastos</b>		<b>692,661</b>	<b>835,282</b>	<b>1,171,821</b>	<b>2,555,825</b>
Comisiones de gestión	4	304,882	367,452	677,882	620,542
Comisiones de rentabilidad		-	97,700	2,516	1,420,140
Comisiones de administración	4	131,811	156,301	129,445	103,614
"Taxe d'abonnement"	5	6,911	3,402	23,159	20,572
Comisiones de distribución	4	3,446	4,838	-	-
Comisiones de intermediación u operación		209,676	167,703	152,933	181,465
Comisiones de recepción y transmisión de solicitudes	11	4,701	28,311	2,134	78,069
Intereses bancarios y gastos similares		898	623	19,129	14,341
Intereses abonados sobre swaps		-	-	-	-
Gastos sobre pactos de recompra		-	-	-	-
Otros gastos	10	30,336	8,952	164,623	117,082
<b>Ganancia/(pérdida) neta materializada de inversiones</b>		<b>163,922</b>	<b>284,988</b>	<b>1,787,495</b>	<b>3,688</b>
Ganancia/(pérdida) neta materializada sobre títulos vendidos		-777,714	-2,522,857	-6,194,125	-4,998,221
Ganancia/(pérdida) neta materializada sobre opciones		-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo		-429,065	-450,697	-	-
Ganancia/(pérdida) neta materializada sobre futuros financieros		5,790	-103,710	490,684	-903,173
Ganancia/(pérdida) neta materializada sobre swaps y CFD		-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-42,638	-27,552	69	488
<b>Ganancia/(pérdida) neta materializada</b>		<b>-1,079,705</b>	<b>-2,819,828</b>	<b>-3,915,877</b>	<b>-5,897,218</b>
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		1,662,715	-950,553	33,659,247	-41,768,835
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-13,254	-318,930	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		440	-22,745	-98,230	-46,381
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
<b>Resultado de las operaciones</b>		<b>570,196</b>	<b>-4,112,056</b>	<b>29,645,140</b>	<b>-47,712,434</b>
Dividendos abonados	13	-	-	-	-
Suscripciones		51,551,040	829,841	2,941,730	74,851,539
Reembolsos		-30,057,414	-14,191,605	-19,756,333	-18,573,726
<b>Incremento/(disminución) del patrimonio neto</b>		<b>22,063,822</b>	<b>-17,473,820</b>	<b>12,830,537</b>	<b>8,565,379</b>
<b>Revaloración del patrimonio neto consolidado</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Patrimonio neto al inicio del periodo (01/07/2019)</b>		<b>57,556,777</b>	<b>75,942,121</b>	<b>447,961,129</b>	<b>380,176,730</b>
<b>Patrimonio neto al cierre del ejercicio</b>		<b>79,620,599</b>	<b>58,468,301</b>	<b>460,791,666</b>	<b>388,742,109</b>

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.



	Nota	Global Equity Conservative		Global Equity Dynamic Multi Factors	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>Ingresos</b>		<b>2,021,726</b>	<b>1,670,674</b>	<b>1,206,165</b>	<b>474,810</b>
Dividendos netos	2	1,956,281	1,629,777	1,187,759	465,474
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	3,995	2,334	18,400	9,336
Ingresos por pactos de recompra		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	9	61,450	38,563	6	-
<b>Gastos</b>		<b>1,453,727</b>	<b>3,193,213</b>	<b>411,917</b>	<b>322,339</b>
Comisiones de gestión	4	894,378	708,424	209,871	82,014
Comisiones de rentabilidad		126,274	2,033,400	693	173,794
Comisiones de administración	4	159,093	257,370	37,121	13,854
"Taxe d'abonnement"	5	31,271	22,653	7,324	2,777
Comisiones de distribución	4	16,156	3,061	-	-
Comisiones de intermediación u operación		171,830	78,142	145,464	32,060
Comisiones de recepción y transmisión de solicitudes	11	8,736	61,031	2,566	16,263
Intereses bancarios y gastos similares		15,260	9,807	8,872	1,577
Intereses abonados sobre swaps		-	-	-	-
Gastos sobre pactos de recompra		-	-	-	-
Otros gastos	10	30,729	19,325	6	-
<b>Ganancia/(pérdida) neta materializada de inversiones</b>		<b>567,999</b>	<b>-1,522,539</b>	<b>794,248</b>	<b>152,471</b>
Ganancia/(pérdida) neta materializada sobre títulos vendidos		11,777,365	3,703,871	3,240,950	-605,383
Ganancia/(pérdida) neta materializada sobre opciones		-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo		-113,883	-66,815	42,706	-
Ganancia/(pérdida) neta materializada sobre futuros financieros		75,133	-129,233	605,995	-79,534
Ganancia/(pérdida) neta materializada sobre swaps y CFD		-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		45,333	-210,866	17,896	-36,877
<b>Ganancia/(pérdida) neta materializada</b>		<b>12,351,947</b>	<b>1,774,418</b>	<b>4,701,795</b>	<b>-569,323</b>
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		2,969,207	-11,935,596	7,397,487	-3,725,771
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		12,122	-47,272	-35,412	5,163
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-5,514	-57,814	11,752	-8,085
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
<b>Resultado de las operaciones</b>		<b>15,327,762</b>	<b>-10,266,264</b>	<b>12,075,622</b>	<b>-4,298,016</b>
Dividendos abonados	13	-2,558	-	-	-
Suscripciones		96,621,771	38,754,866	48,907,836	6,280,000
Reembolsos		-67,255,794	-22,456,670	-647,759	-
<b>Incremento/(disminución) del patrimonio neto</b>		<b>44,691,181</b>	<b>6,031,932</b>	<b>60,335,699</b>	<b>1,981,984</b>
<b>Revaloración del patrimonio neto consolidado</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Patrimonio neto al inicio del periodo (01/07/2019)</b>		<b>246,890,313</b>	<b>207,474,326</b>	<b>110,566,818</b>	<b>52,790,476</b>
<b>Patrimonio neto al cierre del ejercicio</b>		<b>291,581,494</b>	<b>213,506,258</b>	<b>170,902,517</b>	<b>54,772,460</b>

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Euro Corporate Short Term Bond		Euro Government Bond	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Ingresos</b>		<b>1,727,557</b>	<b>2,424,679</b>	<b>7,555,603</b>	<b>3,440,903</b>
Dividendos netos	2	-	-	-	-
Intereses sobre bonos	2	1,715,158	2,272,613	7,361,067	2,869,024
Intereses bancarios	2	1,552	1,188	8,024	3,989
Ingresos por pactos de recompra		1,445	4,754	119,787	213,791
Intereses recibidos sobre swaps		9,402	146,124	-	239,534
Otros ingresos	9	-	-	66,725	114,565
<b>Gastos</b>		<b>613,496</b>	<b>775,428</b>	<b>4,369,234</b>	<b>820,458</b>
Comisiones de gestión	4	270,445	206,668	2,169,308	475,759
Comisiones de rentabilidad		45,715	215	88,063	1,231
Comisiones de administración	4	114,320	106,440	635,960	207,319
"Taxe d'abonnement"	5	12,818	16,217	88,112	23,089
Comisiones de distribución	4	23,731	3,817	9,626	2,406
Comisiones de intermediación u operación		18,314	17,585	110,423	25,821
Comisiones de recepción y transmisión de solicitudes	11	87,429	94,556	286,452	19,754
Intereses bancarios y gastos similares		11,898	10,227	48,282	7,616
Intereses abonados sobre swaps		28,359	319,698	893,424	-
Gastos sobre pactos de recompra		467	-	6,203	-
Otros gastos	10	-	5	33,381	57,463
<b>Ganancia/(pérdida) neta materializada de inversiones</b>		<b>1,114,061</b>	<b>1,649,251</b>	<b>3,186,369</b>	<b>2,620,445</b>
Ganancia/(pérdida) neta materializada sobre títulos vendidos		-1,270,252	-1,840,135	20,277,809	-771,952
Ganancia/(pérdida) neta materializada sobre opciones		80,240	264,253	-869,470	-73,462
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo		-628,078	-149,494	-1,784,119	84,023
Ganancia/(pérdida) neta materializada sobre futuros financieros		-89,756	-525,168	-3,808,643	-1,795,750
Ganancia/(pérdida) neta materializada sobre swaps y CFD		-395,963	115,150	-4,445,448	-394,373
Ganancia/(pérdida) neta materializada sobre cambio de divisas		166,550	-37,550	685,924	5,350
<b>Ganancia/(pérdida) neta materializada</b>		<b>-1,023,198</b>	<b>-523,693</b>	<b>13,242,422</b>	<b>-325,719</b>
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		1,096,024	-1,209,331	-9,424,973	-2,667,055
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-70,383	-34,235	-	-37,590
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		38,211	41,820	-660,479	47,465
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		198,785	424,058	1,637,943	-217,680
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		395,695	-154,612	4,037,548	-27,782
<b>Resultado de las operaciones</b>		<b>635,134</b>	<b>-1,455,993</b>	<b>8,832,461</b>	<b>-3,228,361</b>
Dividendos abonados	13	-367,500	-1,582,348	-1,198,420	-171,752
Suscripciones		87,330,836	64,421,088	529,638,841	42,567,251
Reembolsos		-152,644,539	-94,151,459	-561,994,742	-50,515,205
<b>Incremento/(disminución) del patrimonio neto</b>		<b>-65,046,069</b>	<b>-32,768,712</b>	<b>-24,721,860</b>	<b>-11,348,067</b>
<b>Revaloración del patrimonio neto consolidado</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Patrimonio neto al inicio del periodo (01/07/2019)</b>		<b>275,537,976</b>	<b>278,662,290</b>	<b>883,798,439</b>	<b>248,300,462</b>
<b>Patrimonio neto al cierre del ejercicio</b>		<b>210,491,907</b>	<b>245,893,578</b>	<b>859,076,579</b>	<b>236,952,395</b>

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Subordinated Bond		Pioneer Global High Yield Bond	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Ingresos</b>		<b>25,083,026</b>	-	<b>22,064,643</b>	-
Dividendos netos	2	-	-	146,657	-
Intereses sobre bonos	2	22,253,082	-	21,190,986	-
Intereses bancarios	2	133,119	-	81,065	-
Ingresos por pactos de recompra		-	-	-	-
Intereses recibidos sobre swaps		2,689,128	-	645,935	-
Otros ingresos	9	7,697	-	-	-
<b>Gastos</b>		<b>8,511,936</b>	-	<b>6,122,159</b>	-
Comisiones de gestión	4	4,208,065	-	4,048,063	-
Comisiones de rentabilidad		3,039	-	1,166,381	-
Comisiones de administración	4	714,050	-	624,349	-
"Taxe d'abonnement"	5	102,600	-	147,035	-
Comisiones de distribución	4	-	-	76,277	-
Comisiones de intermediación u operación		6,026	-	20,427	-
Comisiones de recepción y transmisión de solicitudes	11	395,007	-	-	-
Intereses bancarios y gastos similares		254,874	-	20,789	-
Interest paid on swaps		2,803,539	-	-	-
Gastos sobre pactos de recompra		23,806	-	-	-
Otros gastos	10	930	-	18,838	-
<b>Ganancia/(pérdida) neta materializada de inversiones</b>		<b>16,571,090</b>	-	<b>15,942,484</b>	-
Ganancia/(pérdida) neta materializada sobre títulos vendidos		2,225,408	-	11,521,547	-
Ganancia/(pérdida) neta materializada sobre opciones		-433,665	-	6,795	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo		-10,174,440	-	-54,029	-
Ganancia/(pérdida) neta materializada sobre futuros financieros		78,850	-	-	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD		-5,353,835	-	-517,288	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		332,276	-	638,674	-
<b>Ganancia/(pérdida) neta materializada</b>		<b>3,245,684</b>	-	<b>27,538,183</b>	-
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		30,911,123	-	8,127,461	-
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	232,323	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		1,339,988	-	-14,819	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		98,490	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		7,371,498	-	-223,016	-
<b>Resultado de las operaciones</b>		<b>42,966,783</b>	-	<b>35,660,132</b>	-
Dividendos abonados	13	-5,613,230	-	-21,327,119	-
Suscripciones		920,565,478	-	43,820,969	-
Reembolsos		-768,252,204	-	-120,250,823	-
<b>Incremento/(disminución) del patrimonio neto</b>		<b>189,666,827</b>	-	<b>-62,096,841</b>	-
<b>Revaloración del patrimonio neto consolidado</b>		-	-	-	-
<b>Patrimonio neto al inicio del periodo (01/07/2019)</b>		<b>883,990,376</b>	-	<b>700,266,064</b>	-
<b>Patrimonio neto al cierre del ejercicio</b>		<b>1,073,657,203</b>	-	<b>638,169,223</b>	-

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Corporate Bond		Global High Yield Bond	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>Ingresos</b>		<b>10,315,626</b>	<b>9,735,245</b>	<b>8,436,031</b>	<b>3,720,820</b>
Dividendos netos	2	-	-	-	-
Intereses sobre bonos	2	8,959,470	9,270,588	7,186,686	3,651,337
Intereses bancarios	2	98,004	60,259	167,901	34,664
Ingresos por pactos de recompra		259,134	45,368	-	-
Intereses recibidos sobre swaps		999,018	359,030	1,081,425	-
Otros ingresos	9	-	-	19	34,819
<b>Gastos</b>		<b>3,122,751</b>	<b>2,147,804</b>	<b>1,228,806</b>	<b>585,983</b>
Comisiones de gestión	4	716,793	645,575	587,734	457,814
Comisiones de rentabilidad		174,106	14	135,934	575
Comisiones de administración	4	288,340	542,384	146,719	84,612
"Taxe d'abonnement"	5	44,861	38,957	25,504	16,623
Comisiones de distribución	4	32,836	10,397	55,025	7,894
Comisiones de intermediación u operación		94,022	49,974	35,973	16,879
Comisiones de recepción y transmisión de solicitudes	11	494,683	341,768	-	-
Intereses bancarios y gastos similares		68,208	75,657	20,152	1,586
Intereses abonados sobre swaps		1,195,555	443,078	221,765	-
Gastos sobre pactos de recompra		13,347	-	-	-
Otros gastos	10	-	-	-	-
<b>Ganancia/(pérdida) neta materializada de inversiones</b>		<b>7,192,875</b>	<b>7,587,441</b>	<b>7,207,225</b>	<b>3,134,837</b>
Ganancia/(pérdida) neta materializada sobre títulos vendidos		9,276,952	-2,290,073	1,554,354	-969,895
Ganancia/(pérdida) neta materializada sobre opciones		-365,284	-190,834	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo		-398,409	8,873,571	1,016,156	-764,079
Ganancia/(pérdida) neta materializada sobre futuros financieros		2,017,256	-600,766	-	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD		3,679,122	-1,028,234	2,637,348	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		61,845	-694,394	-311,955	61,792
<b>Ganancia/(pérdida) neta materializada</b>		<b>21,464,357</b>	<b>11,656,711</b>	<b>12,103,128</b>	<b>1,462,655</b>
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		2,713,380	-12,840,065	3,490,338	-5,625,731
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		18,750	116,915	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-1,242,046	-9,001,462	49,849	-875,153
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-502,656	628,119	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-4,492,999	1,065,278	-2,644,523	-
<b>Resultado de las operaciones</b>		<b>17,958,786</b>	<b>-8,374,504</b>	<b>12,998,792</b>	<b>-5,038,229</b>
Dividendos abonados	13	-523,433	-583,816	-1,273,965	-1,275,651
Suscripciones		195,025,815	52,499,617	108,322,197	31,923,974
Reembolsos		-200,508,598	-52,063,741	-77,705,451	-17,744,121
<b>Incremento/(disminución) del patrimonio neto</b>		<b>11,952,570</b>	<b>-8,522,444</b>	<b>42,341,573</b>	<b>7,865,973</b>
<b>Revaloración del patrimonio neto consolidado</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Patrimonio neto al inicio del periodo (01/07/2019)</b>		<b>591,196,702</b>	<b>525,018,570</b>	<b>228,520,173</b>	<b>102,760,462</b>
<b>Patrimonio neto al cierre del ejercicio</b>		<b>603,149,272</b>	<b>516,496,126</b>	<b>270,861,746</b>	<b>110,626,435</b>

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.



	Nota	Pioneer Strategic Income		Pioneer US Bond	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Ingresos</b>		<b>66,698,397</b>	-	<b>27,019,703</b>	-
Dividendos netos	2	674,069	-	151,585	-
Intereses sobre bonos	2	65,359,923	-	26,713,965	-
Intereses bancarios	2	451,437	-	153,314	-
Ingresos por pactos de recompra		-	-	-	-
Intereses recibidos sobre swaps		212,968	-	839	-
Otros ingresos	9	-	-	-	-
<b>Gastos</b>		<b>27,194,551</b>	-	<b>8,585,808</b>	-
Comisiones de gestión	4	18,254,188	-	5,561,795	-
Comisiones de rentabilidad		811,476	-	25,545	-
Comisiones de administración	4	2,937,770	-	1,264,771	-
"Taxe d'abonnement"	5	710,034	-	262,302	-
Comisiones de distribución	4	3,636,321	-	1,193,478	-
Comisiones de intermediación u operación		138,190	-	88,851	-
Comisiones de recepción y transmisión de solicitudes	11	-	-	-	-
Intereses bancarios y gastos similares		108,865	-	43,680	-
Interest paid on swaps		423,742	-	132,551	-
Gastos sobre pactos de recompra		-	-	6	-
Otros gastos	10	173,965	-	12,829	-
<b>Ganancia/(pérdida) neta materializada de inversiones</b>		<b>39,503,846</b>	-	<b>18,433,895</b>	-
Ganancia/(pérdida) neta materializada sobre títulos vendidos		26,137,150	-	11,233,874	-
Ganancia/(pérdida) neta materializada sobre opciones		22,889	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo		-28,686,983	-	-1,395,695	-
Ganancia/(pérdida) neta materializada sobre futuros financieros		-5,910,852	-	-2,593,363	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD		3,161,721	-	948,354	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		1,271,510	-	161,646	-
<b>Ganancia/(pérdida) neta materializada</b>		<b>35,499,281</b>	-	<b>26,788,711</b>	-
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		66,038,750	-	26,136,006	-
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		496,337	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		9,481,273	-	2,871,720	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		6,266,210	-	-209,470	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-4,045,278	-	-1,226,940	-
<b>Resultado de las operaciones</b>		<b>113,736,573</b>	-	<b>54,360,027</b>	-
Dividendos abonados	13	-56,287,106	-	-7,471,653	-
Suscripciones		1,017,867,779	-	914,905,160	-
Reembolsos		-591,274,693	-	-490,403,660	-
<b>Incremento/(disminución) del patrimonio neto</b>		<b>484,042,553</b>	-	<b>471,389,874</b>	-
<b>Revaloración del patrimonio neto consolidado</b>		-	-	-	-
<b>Patrimonio neto al inicio del periodo (01/07/2019)</b>		<b>2,910,105,674</b>	-	<b>1,370,957,929</b>	-
<b>Patrimonio neto al cierre del ejercicio</b>		<b>3,394,148,227</b>	-	<b>1,842,347,803</b>	-

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Emerging Markets Bond		Emerging Markets Corporate Bond	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD
<b>Ingresos</b>		<b>239,974,543</b>	-	<b>17,121,881</b>	<b>10,738,574</b>
Dividendos netos	2	336,160	-	-	-
Intereses sobre bonos	2	229,334,776	-	16,887,715	10,712,583
Intereses bancarios	2	3,044,297	-	178,429	18,791
Ingresos por pactos de recompra		-	-	48,490	-
Intereses recibidos sobre swaps		7,238,443	-	7,233	7,194
Otros ingresos	9	20,867	-	14	6
<b>Gastos</b>		<b>68,909,791</b>	-	<b>2,418,545</b>	<b>1,213,819</b>
Comisiones de gestión	4	36,109,010	-	1,385,584	405,911
Comisiones de rentabilidad		4,085,832	-	152,576	4,405
Comisiones de administración	4	6,790,834	-	513,780	401,794
"Taxe d'abonnement"	5	1,258,179	-	73,484	24,671
Comisiones de distribución	4	11,926,160	-	19,021	7,771
Comisiones de intermediación u operación		205,690	-	23,035	15,944
Comisiones de recepción y transmisión de solicitudes	11	2,955,318	-	200,937	146,208
Intereses bancarios y gastos similares		236,477	-	17,440	16,376
Intereses abonados sobre swaps		5,342,291	-	22,028	190,739
Gastos sobre pactos de recompra		-	-	10,660	-
Otros gastos	10	-	-	-	-
<b>Ganancia/(pérdida) neta materializada de inversiones</b>		<b>171,064,752</b>	-	<b>14,703,336</b>	<b>9,524,755</b>
Ganancia/(pérdida) neta materializada sobre títulos vendidos		72,785,572	-	-2,225,447	-1,980,774
Ganancia/(pérdida) neta materializada sobre opciones		-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo		26,018,620	-	-3,535,179	-666,419
Ganancia/(pérdida) neta materializada sobre futuros financieros		27,961,394	-	-99,828	-52,451
Ganancia/(pérdida) neta materializada sobre swaps y CFD		-9,166,713	-	59,336	-1,432
Ganancia/(pérdida) neta materializada sobre cambio de divisas		6,639,822	-	-649,661	-35,287
<b>Ganancia/(pérdida) neta materializada</b>		<b>295,303,447</b>	-	<b>8,252,557</b>	<b>6,788,392</b>
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		34,310,443	-	13,521,313	-6,002,310
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		35,486,604	-	1,948,520	-1,719,365
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-862,093	-	104,121	-129,526
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		7,761,496	-	53,163	335,854
<b>Resultado de las operaciones</b>		<b>371,999,897</b>	-	<b>23,879,674</b>	<b>-726,955</b>
Dividendos abonados	13	-253,310,651	-	-845,819	-374,308
Suscripciones		2,830,089,107	-	409,393,481	104,102,882
Reembolsos		-2,667,336,748	-	-115,829,281	-26,411,334
<b>Incremento/(disminución) del patrimonio neto</b>		<b>281,441,605</b>	-	<b>316,598,055</b>	<b>76,590,285</b>
<b>Revaloración del patrimonio neto consolidado</b>		-	-	-	-
<b>Patrimonio neto al inicio del periodo (01/07/2019)</b>		<b>7,380,728,659</b>	-	<b>495,523,581</b>	<b>361,512,762</b>
<b>Patrimonio neto al cierre del ejercicio</b>		<b>7,662,170,264</b>	-	<b>812,121,636</b>	<b>438,103,047</b>

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	BFT Optimal Income		Euro Multi-Asset Target Income	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Ingresos</b>		<b>283,384</b>	<b>593,316</b>	<b>28,773,095</b>	-
Dividendos netos	2	24,876	123,854	3,913,573	-
Intereses sobre bonos	2	258,349	468,250	17,518,490	-
Intereses bancarios	2	159	1,212	196,384	-
Ingresos por pactos de recompra		-	-	-	-
Intereses recibidos sobre swaps		-	-	7,002,068	-
Otros ingresos	9	-	-	142,580	-
<b>Gastos</b>		<b>110,590</b>	<b>232,615</b>	<b>20,466,753</b>	-
Comisiones de gestión	4	77,755	120,441	10,796,985	-
Comisiones de rentabilidad		347	1,367	-	-
Comisiones de administración	4	15,462	23,979	1,499,409	-
"Taxe d'abonnement"	5	1,503	2,395	328,827	-
Comisiones de distribución	4	371	469	1,337,811	-
Comisiones de intermediación u operación		11,739	12,519	941,692	-
Comisiones de recepción y transmisión de solicitudes	11	-	-	1,313,083	-
Intereses bancarios y gastos similares		3,413	4,214	106,316	-
Interest paid on swaps		-	67,231	4,099,440	-
Gastos sobre pactos de recompra		-	-	-	-
Otros gastos	10	-	-	43,190	-
<b>Ganancia/(pérdida) neta materializada de inversiones</b>		<b>172,794</b>	<b>360,701</b>	<b>8,306,342</b>	-
Ganancia/(pérdida) neta materializada sobre títulos vendidos		280,807	-714,364	11,505,113	-
Ganancia/(pérdida) neta materializada sobre opciones		-15,502	-	5,218,220	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo		-29,732	112,867	-25,577,566	-
Ganancia/(pérdida) neta materializada sobre futuros financieros		-265,838	1,144,208	-1,759,692	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD		-13,662	279,018	2,151,702	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		11,889	-127,396	820,724	-
<b>Ganancia/(pérdida) neta materializada</b>		<b>140,756</b>	<b>1,055,034</b>	<b>664,843</b>	-
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		-141,386	-2,327,057	37,097,745	-
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		30,370	-	-4,220,238	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-4,686	-6,712	4,731,586	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		137,430	-270,978	612,592	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-145,312	5,629,221	-
<b>Resultado de las operaciones</b>		<b>162,484</b>	<b>-1,695,025</b>	<b>44,515,749</b>	-
Dividendos abonados	13	-	-	-21,952,637	-
Suscripciones		721,976	250,949	26,990,870	-
Reembolsos		-16,196,101	-6,343,988	-189,239,003	-
<b>Incremento/(disminución) del patrimonio neto</b>		<b>-15,311,641</b>	<b>-7,788,064</b>	<b>-139,685,021</b>	-
<b>Revaloración del patrimonio neto consolidado</b>		-	-	-	-
<b>Patrimonio neto al inicio del periodo (01/07/2019)</b>		<b>33,041,488</b>	<b>47,700,215</b>	<b>1,554,341,809</b>	-
<b>Patrimonio neto al cierre del ejercicio</b>		<b>17,729,847</b>	<b>39,912,151</b>	<b>1,414,656,788</b>	-

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Multi-Asset Conservative		Multi-Asset Sustainable Future	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Ingresos</b>		<b>4,672,187</b>	<b>4,941,342</b>	<b>926,378</b>	-
Dividendos netos	2	381,842	626,485	321,992	-
Intereses sobre bonos	2	4,174,093	4,122,851	602,683	-
Intereses bancarios	2	36,707	42,599	1,703	-
Ingresos por pactos de recompra		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	9	79,545	149,407	-	-
<b>Gastos</b>		<b>5,477,496</b>	<b>4,797,622</b>	<b>2,029,650</b>	-
Comisiones de gestión	4	2,964,367	3,499,717	814,776	-
Comisiones de rentabilidad		811,752	-	529,785	-
Comisiones de administración	4	536,516	586,913	161,356	-
"Taxe d'abonnement"	5	109,437	120,859	57,645	-
Comisiones de distribución	4	625,375	39,422	188,994	-
Comisiones de intermediación u operación		137,990	142,025	182,532	-
Comisiones de recepción y transmisión de solicitudes	11	201,777	188,021	77,032	-
Intereses bancarios y gastos similares		50,485	145,939	17,530	-
Interest paid on swaps		-	-	-	-
Gastos sobre pactos de recompra		-	-	-	-
Otros gastos	10	39,797	74,726	-	-
<b>Ganancia/(pérdida) neta materializada de inversiones</b>		<b>-805,309</b>	<b>143,720</b>	<b>-1,103,272</b>	-
Ganancia/(pérdida) neta materializada sobre títulos vendidos		3,582,862	1,077,337	-136,952	-
Ganancia/(pérdida) neta materializada sobre opciones		-509,090	-71,692	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo		805,520	-6,040,542	-	-
Ganancia/(pérdida) neta materializada sobre futuros financieros		-2,195,217	-5,739,620	-	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD		-797,065	-918	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		150,678	1,307,877	12,105	-
<b>Ganancia/(pérdida) neta materializada</b>		<b>232,379</b>	<b>-9,323,838</b>	<b>-1,228,119</b>	-
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		10,480,641	-15,321,544	2,926,071	-
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		154,543	12,849	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-1,587,266	4,687,103	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		1,862,667	718,523	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		744,022	9,753	-	-
<b>Resultado de las operaciones</b>		<b>11,886,986</b>	<b>-19,217,154</b>	<b>1,697,952</b>	-
Dividendos abonados	13	-1,962,071	-2,119,020	-	-
Suscripciones		50,922,355	92,774,486	319,233,031	-
Reembolsos		-57,380,887	-52,602,060	-23,937,311	-
<b>Incremento/(disminución) del patrimonio neto</b>		<b>3,466,383</b>	<b>18,836,252</b>	<b>296,993,672</b>	-
<b>Revaloración del patrimonio neto consolidado</b>		-	-	-	-
<b>Patrimonio neto al inicio del periodo (01/07/2019)</b>		<b>612,512,857</b>	<b>618,084,425</b>	<b>31,278,307</b>	-
<b>Patrimonio neto al cierre del ejercicio</b>		<b>615,979,240</b>	<b>636,920,677</b>	<b>328,271,979</b>	-

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.



	Nota	Absolute Return Credit		Absolute Return European Equity	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Ingresos</b>		<b>1,548,608</b>	<b>2,733,899</b>	<b>54,508</b>	-
Dividendos netos	2	-	-	-	-
Intereses sobre bonos	2	1,200,348	2,337,332	-	-
Intereses bancarios	2	17,629	6,475	54,508	-
Ingresos por pactos de recompra		-	-	-	-
Intereses recibidos sobre swaps		330,631	390,092	-	-
Otros ingresos	9	-	-	-	-
<b>Gastos</b>		<b>642,271</b>	<b>1,270,609</b>	<b>1,087,606</b>	-
Comisiones de gestión	4	107,765	352,220	553,055	-
Comisiones de rentabilidad		218,325	1,211	135,864	-
Comisiones de administración	4	30,127	90,150	76,097	-
"Taxe d'abonnement"	5	3,782	14,180	14,049	-
Comisiones de distribución	4	3,531	71	59	-
Comisiones de intermediación u operación		9,446	12,294	2,436	-
Comisiones de recepción y transmisión de solicitudes	11	1,845	31,531	3,068	-
Intereses bancarios y gastos similares		11,159	23,943	16,773	-
Interest paid on swaps		256,291	745,009	-	-
Gastos sobre pactos de recompra		-	-	-	-
Otros gastos	10	-	-	286,205	-
<b>Ganancia/(pérdida) neta materializada de inversiones</b>		<b>906,337</b>	<b>1,463,290</b>	<b>-1,033,098</b>	-
Ganancia/(pérdida) neta materializada sobre títulos vendidos		626,687	-2,245,760	12,503,842	-
Ganancia/(pérdida) neta materializada sobre opciones		-63,316	202,528	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo		-1,005,251	-1,601,772	63,108	-
Ganancia/(pérdida) neta materializada sobre futuros financieros		-516,693	-220,098	-882,737	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD		1,334,028	828,544	-8,408,501	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		65,314	149,899	-28,514	-
<b>Ganancia/(pérdida) neta materializada</b>		<b>1,347,106</b>	<b>-1,423,369</b>	<b>2,214,100</b>	-
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		1,238,705	192,273	-51,631	-
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-6,993	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		11,628	87,139	31,278	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		459,217	-221,838	235,755	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-1,655,254	-400,381	-1,195,198	-
<b>Resultado de las operaciones</b>		<b>1,401,402</b>	<b>-1,773,169</b>	<b>1,234,304</b>	-
Dividendos abonados	13	-51	-11	-	-
Suscripciones		4,848,941	25,030,626	11,672,075	-
Reembolsos		-11,684,034	-77,586,486	-34,690,463	-
<b>Incremento/(disminución) del patrimonio neto</b>		<b>-5,433,742</b>	<b>-54,329,040</b>	<b>-21,784,084</b>	-
<b>Revaloración del patrimonio neto consolidado</b>		-	-	-	-
<b>Patrimonio neto al inicio del periodo (01/07/2019)</b>		<b>65,606,424</b>	<b>119,328,271</b>	<b>110,789,729</b>	-
<b>Patrimonio neto al cierre del ejercicio</b>		<b>60,172,682</b>	<b>64,999,231</b>	<b>89,005,645</b>	-

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Macro Forex		Multi-Strategy Growth	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Ingresos</b>		<b>124,182</b>	<b>281,381</b>	<b>22,170,946</b>	-
Dividendos netos	2	-	-	630,698	-
Intereses sobre bonos	2	-	-	4,991,229	-
Intereses bancarios	2	57,935	47,284	225,308	-
Ingresos por pactos de recompra		66,147	231,530	-	-
Intereses recibidos sobre swaps		-	-	16,323,699	-
Otros ingresos	9	100	2,567	12	-
<b>Gastos</b>		<b>1,565,929</b>	<b>2,003,653</b>	<b>23,972,929</b>	-
Comisiones de gestión	4	930,701	999,588	2,827,785	-
Comisiones de rentabilidad		6,400	88	876,193	-
Comisiones de administración	4	243,118	399,344	473,084	-
"Taxe d'abonnement"	5	27,445	38,544	57,373	-
Comisiones de distribución	4	6,243	2,019	15,039	-
Comisiones de intermediación u operación		78,511	49,611	819,354	-
Comisiones de recepción y transmisión de solicitudes	11	31,218	289,438	-	-
Intereses bancarios y gastos similares		111,892	134,143	151,972	-
Interest paid on swaps		-	-	18,743,386	-
Gastos sobre pactos de recompra		108,005	90,755	-	-
Otros gastos	10	22,396	123	8,743	-
<b>Ganancia/(pérdida) neta materializada de inversiones</b>		<b>-1,441,747</b>	<b>-1,722,272</b>	<b>-1,801,983</b>	-
Ganancia/(pérdida) neta materializada sobre títulos vendidos		396,980	1,488,437	19,418,705	-
Ganancia/(pérdida) neta materializada sobre opciones		-3,897,722	-785,468	-5,159,963	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo		-2,360,828	-22,094,158	-6,993,611	-
Ganancia/(pérdida) neta materializada sobre futuros financieros		-	-	7,045,137	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD		-	-	7,762,524	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		3,245,898	4,573,586	1,756,689	-
<b>Ganancia/(pérdida) neta materializada</b>		<b>-4,057,419</b>	<b>-18,539,875</b>	<b>22,027,498</b>	-
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		-150,729	-823,332	11,529,155	-
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		1,269,069	134,211	1,950,100	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-3,928,405	-2,550,379	1,701,708	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	-1,968,604	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	661,608	-
<b>Resultado de las operaciones</b>		<b>-6,867,484</b>	<b>-21,779,375</b>	<b>35,901,465</b>	-
Dividendos abonados	13	-	-	-	-
Suscripciones		35,529,363	36,620,574	538,448,062	-
Reembolsos		-119,393,461	-190,062,893	-544,959,567	-
<b>Incremento/(disminución) del patrimonio neto</b>		<b>-90,731,582</b>	<b>-175,221,694</b>	<b>29,389,960</b>	-
<b>Revaloración del patrimonio neto consolidado</b>		-	-	-	-
<b>Patrimonio neto al inicio del periodo (01/07/2019)</b>		<b>478,079,570</b>	<b>730,271,864</b>	<b>664,292,577</b>	-
<b>Patrimonio neto al cierre del ejercicio</b>		<b>387,347,988</b>	<b>555,050,170</b>	<b>693,682,537</b>	-

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Cash EUR		Cash USD	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD
<b>Ingresos</b>		<b>501,301</b>	<b>627,913</b>	<b>25,401,180</b>	<b>16,211,186</b>
Dividendos netos	2	-	-	-	-
Intereses sobre bonos	2	-	-	11,579,607	10,802,649
Intereses bancarios	2	111,645	-	2,768,299	3,000,318
Ingresos por pactos de recompra		-	-	1,498,950	-
Intereses recibidos sobre swaps		389,644	627,913	9,551,933	2,408,219
Otros ingresos	9	12	-	2,391	-
<b>Gastos</b>		<b>2,690,998</b>	<b>3,423,632</b>	<b>5,334,527</b>	<b>2,127,519</b>
Comisiones de gestión	4	1,048,140	1,121,928	887,802	736,503
Comisiones de rentabilidad		-	-	-	-
Comisiones de administración	4	714,697	872,599	1,118,438	972,907
“Taxe d’abonnement”	5	80,772	107,747	155,318	117,311
Comisiones de distribución	4	-	40,593	-	10,649
Comisiones de intermediación u operación		5,360	5,746	23,492	15,513
Comisiones de recepción y transmisión de solicitudes	11	90,274	120,698	-	174,484
Intereses bancarios y gastos similares		194,038	93,763	32,257	31,415
Intereses abonados sobre swaps		401,344	658,867	3,113,853	68,737
Gastos sobre pactos de recompra		833	-	3,354	-
Otros gastos	10	155,540	401,691	13	-
<b>Ganancia/(pérdida) neta materializada de inversiones</b>		<b>-2,189,697</b>	<b>-2,795,719</b>	<b>20,066,653</b>	<b>14,083,667</b>
Ganancia/(pérdida) neta materializada sobre títulos vendidos		-1,457,490	-1,594,892	7,952,692	8,940,593
Ganancia/(pérdida) neta materializada sobre opciones		-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo		-	-	5,020,567	2,302,997
Ganancia/(pérdida) neta materializada sobre futuros financieros		-	-	-121,151	37,150
Ganancia/(pérdida) neta materializada sobre swaps y CFD		-	-	-2,010,713	213,676
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-18	1	463,690	5,958,142
<b>Ganancia/(pérdida) neta materializada</b>		<b>-3,647,205</b>	<b>-4,390,610</b>	<b>31,371,738</b>	<b>31,536,225</b>
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		71,363	-363,860	7,109,781	-3,744,843
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-	-	-5,020,567	-368,079
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	135,213	-72,200
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		95,944	-19,132	99,746	642,035
<b>Resultado de las operaciones</b>		<b>-3,479,898</b>	<b>-4,773,602</b>	<b>33,695,911</b>	<b>27,993,138</b>
Dividendos abonados	13	-	-	-6,609,321	-22,236
Suscripciones		1,507,702,129	1,644,855,441	3,287,680,014	2,498,667,404
Reembolsos		-1,633,594,553	-1,058,065,550	-2,250,312,582	-2,151,199,728
<b>Incremento/(disminución) del patrimonio neto</b>		<b>-129,372,322</b>	<b>582,016,289</b>	<b>1,064,454,022</b>	<b>375,438,578</b>
<b>Revaloración del patrimonio neto consolidado</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Patrimonio neto al inicio del periodo (01/07/2019)</b>		<b>1,680,540,734</b>	<b>1,701,794,168</b>	<b>2,506,617,664</b>	<b>2,142,265,859</b>
<b>Patrimonio neto al cierre del ejercicio</b>		<b>1,551,168,412</b>	<b>2,283,810,457</b>	<b>3,571,071,686</b>	<b>2,517,704,437</b>

Las notas adjuntas forman parte integrante de estos estados financieros.

Consolidado

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

\* Véase la nota 16 sobre Swing Pricing en las "Notas a los estados financieros".

## 1 INTRODUCCIÓN

Amundi Funds (en lo sucesivo, el “Fondo”) está constituido a modo de “Société d’Investissement à Capital Variable” (en lo sucesivo, “SICAV”) en virtud de la legislación del Gran Ducado de Luxemburgo. El Fondo, inicialmente denominado Groupe Indosuez Funds FCP, un fondo de inversión sin personalidad jurídica (“Fonds Commun de Placement”) creado el 18 de julio de 1985, se transformó —de conformidad con el Artículo 110 (2) de la Ley de 30 de marzo de 1988 de Organismos de inversión La escritura de transformación y los Estatutos sociales (en lo sucesivo, los “Estatutos”) se publicaron en el Mémorial, Recueil des Sociétés et Associations el 28 de abril de 1999. La denominación del Fondo pasó a ser GIF SICAV el 1 de diciembre de julio de 2007. A 2 de marzo de 2010, de conformidad con la decisión adoptada por los accionistas en el marco de la Junta general extraordinaria celebrada el 23 de noviembre de 2009 y con la decisión del Consejo de administración adoptada el 23 de diciembre de 2009, CAAM Funds pasó a denominarse Amundi Funds.

Las enmiendas a los Estatutos se publicaron en el Mémorial, Recueil des Sociétés et Associations el 14 de enero de 2000, el 17 de enero de 2001 y el 13 de junio de 2007, respectivamente, para las tres primeras modificaciones de denominación y el 3 de abril de 2010 respecto de la última. Se llevó a cabo una última modificación a los Estatutos sociales el 14 de marzo de 2012 y se publicó en el Mémorial, Recueil des Sociétés et Associations - C, número 943 el 12 de abril del mismo año. El Fondo está sujeto a la Parte I de la Ley de 17 de diciembre de 2010 sobre Organismos de inversión colectiva (en lo sucesivo, la “Ley de 2010”).

En referencia al folleto con fecha de septiembre de 2019, a 31 de diciembre de 2019 el Fondo aglutinaba 104 subfondos activos y todos ellos invertían en un mercado o grupo de mercados específicos.

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

Dentro de cada subfondo, la SICAV puede crear y emitir clases de acciones con distintas características y criterios de admisibilidad aplicables a los inversores. Las clases de acciones se identifican primero por medio de una etiqueta básica (descrita en la tabla infra), seguida del sufijo oportuno.

Etiqueta de las clases de acciones	Inversores	Necesita la aprobación del Consejo <sup>3</sup>	Inversión inicial mínima <sup>1</sup>	Comisión de suscripción máxima <sup>2</sup>	Comisión de conversión máxima <sup>4</sup>	Comisión de reembolso máxima
Q-A	Todos los inversores	No	-	4.50%	3.00%	-
Q-D	Solo para clientes existentes	No	-	3.00%	3.00%	-
Q-F	Clientes de distribuidores autorizados	No	-	-	1.00%	-
Q-H	Clientes de distribuidores autorizados	Sí	-	1.00%	1.00%	-
Q-I	Inversores institucionales	No	500,000 USD	2.50%	1.00%	-
M	OICVM y GPF italianos, OIC, mandatos o vehículos de pensiones	Sí	-	2.50%	1.00%	-
Q-O	Inversores institucionales o fondos subordinados gestionados o distribuidos por sociedades del Grupo Amundi	Sí	500,000 USD	5.00%	1.00%	-
OR	Fondos subordinados gestionados o gestionados por sociedades del Grupo Amundi	No	-	5.00%	1.00%	-
P	Bancos privados	Sí	100,000 USD	4.50%	1.00%	-
Q-R	Reservada a intermediarios o proveedores de servicios de gestión de carteras individuales que tengan prohibida legal o contractualmente la retención de incentivos	No	-	4.50%	1.00%	-
Q-S	Clientes de distribuidores autorizados	No	-	3.00%	1.00%	-
Q-X	Inversores institucionales	No	5 millones USD	5.00%	1.00%	-
Z	Fondos gestionados por sociedades del Grupo Amundi	Sí	-	5.00%	1.00%	-

Puede consultarse la lista completa de subfondos y clases de acciones disponibles actualmente en el sitio web [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

<sup>1</sup> En el caso de Absolute Volatility Euro Equities y Absolute Volatility World Equities, puede incrementarse hasta en un 2.00% si el consejo determina que las nuevas inversiones pueden afectar negativamente a los intereses de los accionistas existentes.

<sup>2</sup> A los efectos de la inversión inicial mínima, se suman las inversiones de cada inversor (o grupo de entidades participadas al 100% por la misma sociedad matriz) en toda la SICAV (todas las clases de acciones y todos los subfondos). Existen mínimos en USD o su importe equivalente en cualquier otra moneda.

<sup>3</sup> En las clases de acciones I2 y A2, no es necesaria la aprobación del Consejo.

<sup>4</sup> Para las clases de acciones A4, solo es posible el canje entre las acciones de clase A4 de otro Subfondo del OICVM.



## 2 PRINCIPALES PRINCIPIOS CONTABLES

### ■ PRESENTACIÓN DE LOS ESTADOS FINANCIEROS

Los estados financieros del Fondo se elaboraron de conformidad con las disposiciones legales y normativas en vigor en Luxemburgo en materia de organismos de inversión colectiva.

Los estados financieros se presentan en base al último Valor liquidativo (en lo sucesivo, "VL") calculado durante el periodo/ejercicio financiero. De conformidad con el folleto con fecha de septiembre de 2019, el VL se calculó empleando los valores de mercado y los tipos de cambio más recientes disponibles en el momento del cálculo, a saber:

- Para todos los subfondos: 31 de diciembre de 2019.

El objetivo de Amundi Funds Protect 90 y Amundi Funds Protect 90 USD es brindar la oportunidad de participar en la evolución de los mercados financieros, al tiempo que brinda una protección parcial permanente de su inversión en cualquier periodo de tres años. Específicamente, el subfondo está concebido para garantizar que el precio de sus acciones no caiga por debajo del 90% del valor liquidativo máximo que haya registrado nunca.

- **Inversiones cruzadas entre subfondos** - A 31 de diciembre de 2019, el valor de las inversiones de los subfondos en otros de la SICAV asciende a EUR 1,145,488,173.27, lo que supone el 1.34% del valor liquidativo total. Por lo tanto, el VL consolidado total al cierre del ejercicio menos las inversiones cruzadas ascendería a EUR 84,407,619,357.73.
- **Cartera de títulos** - Los valores mobiliarios cotizados en una Bolsa de valores o en un mercado regulado se valoran a su último precio conocido. Cuando tales precios no son representativos o en caso de que los valores no coticen, se valoran a su valor de realización probable dentro de unos límites razonables, determinado con precaución y de buena fe por el Consejo de administración.
- **Conversión de partidas expresadas en divisas extranjeras** - Los estados financieros del Fondo se expresan en euros (EUR). Por tanto, el patrimonio neto de cada subfondo expresado en divisas extranjeras se convierte y consolida en euros al tipo de cambio vigente al cierre del periodo financiero. Los costes de operaciones y adquisiciones respecto de los títulos en cartera expresados en divisas extranjeras se convierten a la divisa de contabilidad del subfondo en cuestión al tipo de cambio en vigor en la fecha de la operación o de la adquisición, según proceda. Los valores de valoración de títulos en cartera y demás activos y pasivos expresados en divisas extranjeras se convierten a la divisa de contabilidad del subfondo al tipo de cambio en vigor al cierre del periodo financiero. Las diferencias de cambio resultantes de tales conversiones se registran en el Estado de operaciones y variaciones en el patrimonio neto.
- **Rendimiento de las inversiones** - Los dividendos se registran como rentabilidades en la fecha en la que se declaran y en la medida en que el Fondo pueda obtener la información adecuada. Los intereses se devengan diariamente.
- **Costes y gastos de distribución** - Todos los subfondos corren con costes y gastos que les son específicamente atribuibles. Los costes y gastos no atribuibles a un subfondo en concreto se distribuyen entre los subfondos de manera equitativa, en proporción a sus respectivos patrimonios netos.
- **Pactos de recompra** - Los pactos de recompra (Repos) equivalen a los empréstitos garantizados por activos subyacentes presentados en la cartera de títulos del subfondo que permanecen expuestos al riesgo de mercado. Los Pactos de recompra inversa (Reverse Repos) son similares a los préstamos garantizados. En este caso, el subfondo no está sujeto al riesgo de depreciación del valor de los activos subyacentes. Los Pactos de recompra y recompra inversa se contabilizan como empréstitos o préstamos, respectivamente, por el importe de los activos líquidos recibidos y/o abonados.
- **Contratos de futuros** - Los contratos de futuros no vencidos se valoran a su último precio conocido en la fecha de valoración o de cierre y las plusvalías o minusvalías latentes derivadas de éstos se registran en el Estado del patrimonio neto.
- **Contratos de futuros-opciones de estilo** - Los contratos de futuros-opciones de estilo se valoran al precio disponible en una bolsa de valores oficial (según la política de precios descrita anteriormente en el apartado "Valoración de las inversiones"). Los depósitos al margen iniciales se abonan en efectivo en el momento de la formalización del contrato. El Subfondo abona o percibe periódicamente flujos de efectivo positivos o negativos posteriores, denominados márgenes de variación, que se basan en las fluctuaciones en el valor de mercado de los contratos de opciones abiertos. Cuando el contrato está cerrado, el Subfondo en cuestión registra una ganancia o pérdida realizada equivalente a la diferencia entre el producto (o coste) de la transacción de cierre y la de apertura. Las revalorizaciones o pérdidas de valor netas latentes sobre contratos de futuros-opciones de estilo se contabilizan en el Estado del patrimonio neto. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre contratos de futuros-opciones de estilo se registra en el Estado de operaciones y variaciones en el patrimonio neto.
- **Contratos de divisas a plazo** - Los contratos de divisas a plazo no vencidos se valoran a los tipos de cambio aplicables en la fecha de valoración o de cierre y las plusvalías o minusvalías latentes derivadas de éstos se registran en el Estado del patrimonio neto. En los subfondos Cash, los contratos de divisas a plazo no vencidos se valoran por el método lineal.
- **Valoración de las opciones y de las opciones sobre swaps** - Las opciones cotizadas oficialmente en una bolsa de valores o en cualquier otro mercado regulado, que opere de forma regular, reconocido y abierto al público, se valoran sobre la base de sus precios de cierre el día de valoración o, en ausencia de estos, sobre la base de los últimos precios conocidos disponibles. Si estos últimos precios conocidos no son representativos, la valoración se basará en el valor de materialización probable estimado por el Consejo de administración con prudencia y de buena fe. Las opciones sobre divisas se valoran a valor de mercado.
- **Swaps** - El Fondo se encuentra autorizado para suscribir swaps de volatilidad, correlación, riesgo de impago, rentabilidad total, inflación, activos, tipos de interés o divisas. Salvo los swaps de tipos de interés incluidos en el Valor liquidativo de los subfondos Cash EUR y Cash USD, los swaps de tipos de interés, volatilidad, correlación, variación, riesgo de impago, rentabilidad total, inflación y divisas se registran al valor de mercado en base a los elementos de valoración dispuestos en los contratos. En los subfondos Cash, los swaps no vencidos se valoran por el método lineal. La ganancia latente neta se incluye en el asiento "Plusvalía latente neta sobre swaps y CFD" en el Estado del patrimonio neto y la pérdida latente neta se incluye en el asiento "Minusvalía latente neta sobre swaps y CFD" en el Estado del patrimonio neto.
- **Instrumentos del mercado monetario** - El mercado monetario es un instrumento financiero con una elevada liquidez y vencimientos muy cortos. Los participantes lo utilizan como vía para realizar operaciones de préstamo y empréstito a corto plazo, con vencimientos que suelen oscilar entre un día y justo por debajo de un año. Respecto de los instrumentos del mercado monetario, la acreencia (diferencia entre el coste y el valor amortizado) se registra en el asiento "Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa" respecto de los títulos ostentados. Si los instrumentos se han vendido o reembolsado, este resultado se considera una "Ganancia/(pérdida) neta materializada sobre títulos vendidos".
- **Títulos con vinculación hipotecaria - títulos Por Anunciar (PA)** - Las posiciones PA se refieren a la práctica de negociación habitual en el mercado de títulos con respaldo hipotecario por la que un título se extrae de un conjunto de hipotecas (p. ej., Ginnie Mae, Fannie Mae o Freddie Mac) a cambio de un precio fijo en una fecha futura. En el momento de la compra se desconoce el título exacto, aunque sí se especifican sus principales características. Aunque el precio se ha determinado en el momento de la compra, el valor del principal no se ha finalizado. Las posiciones PA se detallan en la Cartera de valores. La compra de este tipo de títulos no se ha liquidado y, por tanto, el importe correspondiente a la cantidad pagadera en la liquidación de la operación se desglosa en "Cuentas a pagar de intermediarios" en el Estado del patrimonio neto. La ganancia/(pérdida) neta materializada sobre los títulos PA y las variaciones en la plusvalía/(minusvalía) latente se describen en el Estado de operaciones y variaciones en el patrimonio neto, en las partidas de "Ganancia/(pérdida) neta realizada sobre títulos vendidos" y "Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa", respectivamente.
- **"Ganancia/(pérdida) neta materializada sobre títulos vendidos"** - La "Ganancia/(pérdida) neta materializada sobre títulos vendidos" del Estado de operaciones y variaciones en el patrimonio neto refleja la diferencia entre los costes e ingresos por los títulos vendidos, incluida la repercusión del mercado así como de las divisas.

- Costes de operación** - Los costes de operación incluyen las comisiones de corretaje y las comisiones cobradas por el depositario respecto de las operaciones con títulos e instrumentos derivados. Las comisiones de operación se excluyen del coste de los títulos y derivados adquiridos o vendidos. Todas estas comisiones se registran en el capítulo "Comisiones de intermediación u operación". Véase la nota 14, donde se describen las comisiones de recepción y transmisión de solicitudes.
- Contratos por diferencias** - En cada fecha de valoración, la diferencia entre el precio de apertura y el precio de mercado actual del título subyacente o el índice para el CFD se registra como valor de mercado (ganancia o pérdida latente) del contrato; cuando el Subfondo formaliza una transacción de cierre, la diferencia entre el importe teórico de apertura y de cierre del título subyacente se registra como ganancia o pérdida realizada. Los depósitos de margen iniciales pueden realizarse en efectivo al formalizar el CFD. El Subfondo realiza o percibe periódicamente pagos, denominados márgenes de variación, que se basan en las fluctuaciones en el valor de mercado de los contratos CFD.

### 3 TIPOS DE CAMBIO UTILIZADOS A 31 DE DICIEMBRE DE 2019

Los tipos de cambio utilizados respecto de las cifras consolidadas son:

1 JPY = 0.008198 EUR  
 1 USD = 0.890869 EUR

### 4 COMISIONES DE GESTIÓN, ADMINISTRACIÓN Y DISTRIBUCIÓN

Estructura de las comisiones - La Comisión de administración es una comisión expresada en porcentaje del VL de los subfondos y clases de acciones, incluidos todos los gastos administrativos del Fondo.

Esta comisión incluye los honorarios del Agente administrativo, domiciliario y de transmisiones y del Agente de registro por la prestación de sus servicios al Fondo, la remuneración del Depositario por la prestación de sus servicios al Fondo así como otros gastos administrativos contraídos en la gestión del Fondo incluidos, sin que la numeración sea exhaustiva:

- los honorarios de los auditores y asesores legales del Fondo (incluidos los costes asociados al cumplimiento de los requisitos legales y normativos);
- los costes de traducción, impresión y distribución a los inversores de los informes anuales y semestrales, del folleto del Fondo y de los documentos de datos fundamentales para el inversor de cada clase de acciones y sus suplementos, así como las notificaciones dirigidas a la atención de los Inversores;
- cualesquiera costes relacionados con la información de los accionistas incluidos aquellos relativos a la publicación de los precios de las acciones en la prensa financiera y la elaboración de material informativo para los suscriptores y distribuidores;
- cualesquiera comisiones y gastos relativos al registro y mantenimiento del registro del Fondo en cualquier agencia gubernamental o bolsa de valores y para cumplir con cualesquiera requisitos normativos y el reembolso de dichas comisiones y gastos contraídos por cualquier representante legal;
- los honorarios de cualquier representante/corresponsal local, cuyos servicios se requieran de conformidad con la legislación aplicable;
- los costes relativos a medidas extraordinarias, en concreto, a cualquier peritaje o juicio encaminado a proteger los intereses de los accionistas;
- los costes relacionados con la traducción, distribución y publicación de cualquier notificación a los accionistas.

La Comisión de administración se abonará a mes vencido a Amundi Luxembourg S.A. y se calculará cada día para cada subfondo y cada clase de acciones.

Con cargo a esta comisión, Amundi Luxembourg S.A. abonará los honorarios del Depositario, del Agente administrativo, domiciliario y de transmisiones y del Agente de registro y los gastos administrativos del Fondo.

Las Comisiones de gestión, expresadas en porcentajes del VL, resultarán pagaderas trimestralmente a Amundi Luxembourg S.A. y se calculan a diario respecto de cada subfondo en base al VL diario de cada clase de acciones.

La Sociedad de Gestión es responsable de abonar las comisiones a los Gestores de inversiones.

Además de las comisiones de gestión abonadas por el Fondo a Amundi Luxembourg S.A., los subfondos que se encuentran parcialmente invertidos en otros OIC también están sujetos a las comisiones de gestión cobradas a dichos subfondos, salvo las inversiones cruzadas entre subfondos.

Las comisiones de distribución se calculan y devengan todos los Días de contratación a los precios que se indican a continuación y son pagaderas a trimestre vencido a Amundi Luxembourg S.A., quien se hace cargo de cursar su pago a los Distribuidores.

Además, la Sociedad gestora puede, a su juicio, remunerar a los Distribuidores con cargo a sus propias comisiones.

Las Comisiones de gestión, administración y distribución, expresadas en porcentaje del VL, aplicables a 31 de diciembre de 2019 son los máximos previstos en el sitio web [www.amundi.lu/Amundi-Funds](http://www.amundi.lu/Amundi-Funds), salvo para los subfondos Amundi Funds Cash EUR y Amundi Funds Cash USD, en cuyo caso se aplican los siguientes porcentajes anuales:

AMUNDI FUNDS	Divisa de referencia de los subfondos	Divisas del VL de otras Clases de acciones	Clases de Acciones	Dirección Comisiones	Administración Comisiones	Distribución Comisiones
<b>SUBFONDOS EFECTIVO</b>						
Cash EUR	EUR	EUR	- Clase A2 EUR (C)	0.19%	0.10%	/
		EUR	- Clase A2 EUR AD (D)	0.19%	0.10%	/
		EUR	- Clase F2 EUR (C)	0.19%	0.10%	0%
		EUR	- Clase G2 EUR (C)	0.19%	0.10%	/
		EUR	- Clase H EUR (C)	0.02%	0.06%	/
		EUR	- Clase I2 EUR (C)	0.12%	0.10%	/
		EUR	- Clase I2 EUR AD (D)	0.12%	0.10%	/
		EUR	- Clase M2 EUR (C)	0.10%	0.10%	/
		EUR	- Clase O EUR (C)	/	0.06%	/
		EUR	- Clase R2 EUR (C)	0.20%	0.10%	/
		EUR	- Clase R2 EUR AD (D)	0.20%	0.10%	/
		EUR	- Clase Q-X EUR (C)	0.05%	0.05%	/
		EUR	- Clase Q-X EUR AD (D)	0.05%	0.05%	/
Cash USD	USD	USD	- Clase A2 USD (C)	0.07%	0.10%	/
		USD	- Clase A2 USD AD (D)	0.07%	0.10%	/
		USD	- Clase F2 USD (C)	0.07%	0.10%	0%
		USD	- Clase G2 USD (C)	0.07%	0.10%	/
		USD	- Clase I2 USD (C)	0.07%	0.10%	/
		USD	- Clase I2 USD AD (D)	0.07%	0.10%	/
		USD	- Clase J2 USD (C)	0.05%	0.05%	/
		USD	- Clase M2 USD (C)	0.07%	0.10%	/
		USD	- Clase R2 USD (C)	0.15%	0.10%	/
		USD	- Clase Q-X USD (C)	0.05%	0.05%	/
		USD	- Clase Q-X USD AD (D)	0.05%	0.05%	/

## 5 FISCALIDAD DEL FONDO - TAXE D'ABONNEMENT

En Luxemburgo, el Fondo estará, asimismo, sujeto a un impuesto del 0.05% anual respecto de los subfondos de renta variable, fija, Multi Asset y Protected (a excepción de las inversiones de los mismos en otros organismos de inversión colectiva constituidos en Luxemburgo exentos de impuestos) y del 0.01% anual respecto de los subfondos Cash, las Acciones de Clase H, I, J, M, O, Q, S, X y Z de todos los subfondos (Taxe d'Abonnement), resultando dicho impuesto pagadero trimestralmente en base al VL del Fondo al cierre del trimestre natural correspondiente.

El porcentaje del impuesto Taxe d'Abonnement del 0.01% anual está disponible para aquellos Accionistas admitidos en las Acciones de Clase H, I, J, M, O, Q, S, X y Z en virtud de las disposiciones legales, normativas y fiscales de Luxemburgo de las que tenga conocimiento el Fondo en el momento de la admisión de un Inversor en dicha clase de acciones.

Sin embargo, no podrá otorgarse garantía alguna respecto del pasado o futuro y dicha valoración está sujeta a las interpretaciones de cualesquiera autoridades competentes existentes en su momento acerca del estatus de un Inversor apto de las Acciones de Clase H, I, J, M, O, Q, S, X y Z. Cualquier reclasificación que realice una autoridad en lo que respecta al estatus de un Inversor podría someter a la totalidad de la clase a un porcentaje del impuesto Taxe d'Abonnement del 0.05% anual.

## 6 ESTRUCTURA PRINCIPAL-SUBORDINADO (MASTER-FEEDER)

### Amundi Funds European Equity Green Impact

El objetivo del subfondo Amundi Funds European Equity Green Impact es lograr el crecimiento a largo plazo del capital.

El subfondo invierte específicamente como fondo subordinado en Amundi Valeurs Durables (fondo principal).

El fondo principal invierte sobre todo en renta variable europea. En concreto, el subfondo invierte como mínimo el 85% de su patrimonio neto en participaciones del fondo principal (clase OR). El subfondo podrá invertir hasta el 15% en depósitos y derivados que se empleen exclusivamente a efectos de cobertura. Amundi Valeurs Durables es un FI constituido en virtud de la legislación francesa y considerado como un fondo principal en virtud de la Directiva 2009/65/CE.

El Fondo principal invierte un mínimo del 75% de su patrimonio neto en acciones de empresas que tienen sede en Europa, o que realizan una actividad considerable en dicho continente, que obtienen un elevado porcentaje de ingresos de actividades medioambientales y que obtienen buena puntuación en lo relativo a criterios extrafinancieros de índole medioambiental, social y de buen gobierno (criterios ESG, por sus siglas en inglés).

El fondo principal prevé tener una exposición a la renta variable de entre el 75% y el 120%. No existen limitaciones en cuanto a capitalización bursátil para estas inversiones.

Al tiempo que cumple con las políticas antes mencionadas, el fondo principal también podrá invertir en bonos aptos para la inversión y bonos convertibles, instrumentos del mercado monetario, depósitos y hasta un 10% de su patrimonio neto en OICVM/OIC.

Los derivados forman parte integrante de las estrategias de inversión del fondo principal. El fondo principal podrá emplear derivados a efectos de cobertura y gestión eficiente de la cartera, y para incrementar su exposición neta. Además de derivados principales, el fondo principal podrá emplear derivados de crédito (sobre un emisor único y sobre índices). El fondo principal podrá formalizar compraventas temporales de títulos (pactos de recompra y recompra inversa). Este no está gestionado teniendo en cuenta ningún índice, si bien su rentabilidad se compara con la del índice MSCI Europe.

El equipo de inversión del fondo principal analiza alrededor de 100 títulos de renta variable europea, entre los que selecciona a empresas activas en tecnologías limpias (eficiencia energética, energías renovables, gestión del agua y los residuos) y excluye a empresas que producen energía a partir de combustibles fósiles o energía nuclear. El equipo de inversión aplica un proceso de optimización para lograr la diversificación, el número de títulos, el perfil de riesgo y la liquidez deseados.

El Gestor de inversiones de ambos subfondos es Amundi Asset Management.

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds European Equity Green Impact, que ascienden a 3,480,135 EUR:

			Gastos corrientes	Comisiones de rentabilidad
European Equity Green Impact	EUR	- A EUR (C)	1.63%	1.59%
	EUR	- A EUR AD (D)	1.86%	1.29%
	EUR	- F EUR (C)	2.65%	1.79%
	EUR	- F2 EUR (C)	2.89%	0.08%
	EUR	- G EUR (C)	2.07%	0.85%
	EUR	- I EUR (C)	0.67%	1.24%
	EUR	- ME (C)	0.88%	2.21%

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el Fondo principal (Clase OR) se elevan a EUR 101,078, esto es, el 0.10% de su VL medio. Pueden consultarse a petición los informes anuales y semestrales del Fondo principal en la sede social del Fondo.

### Amundi Funds Global Total Return Bond

El objetivo del subfondo Amundi Funds Global Total Return Bond es lograr una combinación de crecimiento de los ingresos y del capital (rentabilidad total).

En concreto, el Subfondo invierte como un fondo subordinado en Amundi Oblig Internationales (fondo principal) que busca superar (tras las comisiones aplicables) el índice amplio JP Morgan Global Government Bond Index sobre cualquier periodo de tres años dado.

El fondo principal invierte fundamentalmente en bonos de la OCDE y bonos convertibles. Las inversiones pueden incluir títulos con respaldo hipotecario (MBS) y títulos respaldados por activos (ABS).

En concreto, el subfondo invierte como mínimo el 85% de su patrimonio neto en participaciones del fondo principal (clase OR-D). El subfondo podrá invertir hasta el 15% en depósitos y derivados que se empleen exclusivamente a efectos de cobertura.

Amundi Oblig Internationales es una SICAV constituida en virtud de la legislación francesa y considerada como un fondo principal en virtud de la Directiva 2009/65/CE.

El fondo principal invierte hasta el 100% en:

- bonos emitidos o garantizados por Estados miembros de la OCDE,
  - bonos aptos para la inversión y bonos convertibles emitidos por sociedades con sede sita, o que desarrollen parte sustancial de su actividad, en la OCDE,
  - MBS y ABS con una calificación de AAA (S&P) o Aaa (Moody's) en el momento de la compra y degradados a no menos de AA o Aa2 cuando se ostenten.
- Las hipotecas subyacentes a los MBS podrán ser comerciales o residenciales, y los MBS podrán venir o no acompañados de cualquier forma de respaldo crediticio estatal. La exposición del fondo principal a bonos convertibles contingentes se limitará a un 10% del patrimonio neto.

El fondo principal gestiona activamente su exposición a los mercados de tipos de interés y divisas.

Al tiempo que cumple con las políticas antes mencionadas, el fondo principal también podrá invertir en instrumentos del mercado monetario, depósitos y hasta un 10% de su patrimonio neto en OICVM/OIC.

Los derivados forman parte integrante de las estrategias de inversión del fondo principal. El fondo principal podrá emplear derivados a efectos de arbitraje, cobertura y gestión eficiente de la cartera, y para incrementar su exposición neta.

Además de derivados principales, el fondo principal podrá emplear derivados de crédito (sobre un emisor único y sobre índices).

El fondo principal podrá formalizar compraventas temporales de títulos (pactos de recompra y recompra inversa).

Los ingresos netos del fondo principal se distribuirán automáticamente y sus ganancias de capital realizadas netas se reinvertirán o distribuirán automáticamente cada año, tal y como pueda establecerlo la sociedad de gestión del fondo principal.

El equipo de inversión del fondo principal emplea una amplia gama de posiciones estratégicas y tácticas, incluido el arbitraje entre los mercados de crédito, de tipos de interés y de divisas, para construir una cartera altamente diversificada.

El Gestor de inversiones de ambos subfondos es Amundi Asset Management.

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Global Total Return Bond, que ascienden a 2,877,699 EUR:

			<b>Gastos corrientes</b>	<b>Comisiones de rentabilidad</b>
Global Total Return Bond	EUR	- A EUR (C)	0.93%	1.30%
	EUR	- A EUR AD (D)	0.93%	1.26%
	EUR	- A EUR QTD (D)	0.56%	1.36%
	EUR	- F2 EUR (C)	1.64%	0.36%
	EUR	- F EUR QTD (D)	1.46%	1.83%
	EUR	- F2 EUR QTD (D)	1.64%	0.35%
	EUR	- G EUR (C)	1.12%	1.22%
	EUR	- G EUR QTD (D)	1.12%	1.18%
	EUR	- I EUR (C)	0.56%	1.37%
	EUR	- I EUR AD (D)	0.57%	1.37%
	EUR	- M2 EUR (C)	0.52%	0.00%

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el Fondo principal (Clase OR-D) se elevan a EUR 141,665, esto es, el 0,10% de su VL medio.

Pueden consultarse a petición los informes anuales y semestrales del Fondo principal en la sede social del Fondo.

Además, Amundi Funds Bond Global Total Return paga indirectamente comisiones sobre los fondos subyacentes que mantiene en el Fondo Principal.

#### Amundi Funds Target Coupon

El objetivo del subfondo Amundi Funds Target Coupon es lograr una combinación de crecimiento de los ingresos y del capital (rentabilidad total). El subfondo invierte específicamente como fondo subordinado en Amundi Revenus (fondo principal).

El fondo principal invierte fundamentalmente en instrumentos de deuda (bonos e instrumentos del mercado monetario) de todo tipo emitidos por estados o sociedades de todo el mundo y denominados en una de las divisas de la OCDE, con diversificación entre divisas y mercados de renta variable.

En concreto, el subfondo invierte como mínimo el 85% de su patrimonio neto en participaciones del fondo principal (clase OR). El subfondo podrá invertir hasta el 15% en depósitos y derivados que se empleen exclusivamente a efectos de cobertura.

Amundi Revenus es un FI constituido en virtud de la legislación francesa y considerado como un fondo principal en virtud de la Directiva 2009/65/CE.

El fondo principal invierte como mínimo el 70% de su patrimonio neto en instrumentos de deuda. El Fondo principal podrá invertir en:

- bonos no aptos para la inversión (bonos de alta rentabilidad),
- bonos corporativos subordinados (incluidos bonos convertibles contingentes hasta el 50% del patrimonio neto) y
- hasta un 20% de patrimonio neto en títulos con respaldo hipotecario (MBS) y títulos respaldados por activos (ABS).

El fondo principal también podrá invertir en renta variable de sociedades de cualquier capitalización y sector de todo el mundo. La exposición del fondo principal al mercado de renta variable podrá oscilar en el rango del 0% al 20% del patrimonio neto, y su exposición al mercado de divisas podrá oscilar en el rango del 0% al 100% de su patrimonio neto.

El fondo principal también podrá invertir hasta un 10% de su patrimonio neto en OICVM/OIC.

Los derivados forman parte integrante de las estrategias de inversión del fondo principal. El fondo principal podrá emplear derivados a efectos de cobertura y gestión eficiente de la cartera, y para incrementar su exposición neta.

Además de derivados principales, el fondo principal podrá emplear derivados de crédito (sobre un emisor único y sobre índices).

El fondo principal podrá formalizar compraventas temporales de títulos (pactos de recompra y recompra inversa).

El importe de los ingresos distribuidos lo fijará anualmente la sociedad de gestión del fondo principal en base a las rentabilidades esperadas de los activos de la cartera.

El Fondo principal no compara su rentabilidad con ningún índice concreto.

El equipo de inversión del fondo principal trata de explotar primas de rentabilidad procedentes de un amplio universo de inversión (bonos fundamentalmente), empleando un enfoque de gestión flexible y basado en elecciones de elevada convicción. Analiza las tendencias de los tipos de interés y económicas (descendente) para identificar estrategias y asignaciones por país y clase de activos que parezca probable que ofrezcan las mejores rentabilidades ajustadas al riesgo. El equipo de inversión emplea entonces un análisis tanto técnico como fundamental, incluido un análisis de la prima de riesgo y de crédito, para seleccionar valores sobre la base de su potencial para generar ingresos (ascendente) y para construir una cartera altamente diversificada que pueda ofrecer una rentabilidad regular.

El Gestor de inversiones de ambos subfondos es Amundi Asset Management.

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Target Coupon, que ascienden a 1,100,089 EUR:

			<b>Gastos corrientes</b>	<b>Comisiones de rentabilidad</b>
Target Coupon	EUR	- A2 EUR AD (D)	1.00%	0.00%
	EUR	- F2 EUR AD (D)	1.65%	0.00%
	EUR	- G2 EUR AD (D)	1.21%	0.00%
	EUR	- I2 EUR AD (D)	0.52%	0.00%
	EUR	- M2 EUR AD (D)	0.62%	0.00%
	EUR	- Q-A4 EUR AD (D)	1.01%	0.00%

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el Fondo principal (clase OR) se elevan a EUR 99,061, esto es, el 0.10% de su VL medio.

Amundi Funds Target Coupon paga indirectamente, asimismo, comisiones sobre los fondos subyacentes que mantiene en los Fondos principales.

Pueden consultarse a petición los informes anuales y semestrales del Fondo principal en la sede social del Fondo.

## 7 PACTOS DE RECOMPRA INVERSA

Durante el ejercicio financiero cerrado a 31 de diciembre de 2019, algunos subfondos suscribieron pactos de recompra inversa, cuyo importe se indica a continuación en la divisa de los subfondos, en virtud de los cuales prestaron un determinado importe a instituciones financieras, garantizado por un aval. A 31 de diciembre de 2019, los préstamos concedidos de conformidad con dichos contratos se encontraban garantizados por los siguientes activos subyacentes.

Los países de la contraparte se enumeran según la norma ISO 3166-1.

El importe de bonos aptos para la inversión se especifica como bonos con una calificación mínima de BBB- (S&P), Baa3 (Moody's) y/o BBB- (Fitch).

Si desea saber más sobre la información colateral, consulte la nota 14.

### Amundi Funds Global Subordinated Bond

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	20,000,000.00	NYKREDIT REALKREDIT AS 0.50% 19/01/2022	CREDIT AGRICOLE CIB (FR)	20,240,000.00	20,181,800.00
<b>Total:</b>				<b>20,240,000.00</b>	<b>20,181,800.00</b>

El importe de bonos aptos para la inversión es de 20,181,800.00 EUR.

### Amundi Funds Global Aggregate Bond

Divisa	Nominal	Descripción	Contraparte	Importe en USD (coste)	Importe en USD (valor de mercado)
EUR	15,000,000.00	ARCELORMITTAL SA 1.75% 19/11/2025	BOFA SECURITIES EUROPE / ECL (FR)	16,931,332.72	17,098,649.62
EUR	11,000,000.00	ARCELORMITTAL SA 1.00% 19/05/2023	BOFA SECURITIES EUROPE / ECL (FR)	12,387,561.13	12,448,996.45
<b>Total:</b>				<b>29,318,893.85</b>	<b>29,547,646.07</b>

El importe de bonos aptos para la inversión es de 29,547,646.07 USD.

### Amundi Funds Global Corporate Bond

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

El importe de bonos aptos para la inversión es de 18,490,589.32 USD.

### Amundi Funds Emerging Markets Corporate Bond

Divisa	Nominal	Descripción	Contraparte	Importe en USD (coste)	Importe en USD (valor de mercado)
USD	1,100,000.00	MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	1,123,100.00	1,137,730.00
<b>Total:</b>				<b>1,123,100.00</b>	<b>1,137,730.00</b>

El importe de bonos aptos para la inversión es de 1,137,730.00 USD.

### Amundi Funds Global Macro Forex

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

El importe de bonos aptos para la inversión es de 54,279,969.50 EUR.

■ Amundi Funds Volatility Euro

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	9,000,000.00	ITALIAN REPUBLIC 1.25% 15/09/2032	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	10,075,675.40	9,632,655.00
EUR	8,000,000.00	ITALIAN REPUBLIC 1.25% 15/09/2032	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	9,246,283.60	8,562,360.00
EUR	10,000,000.00	CITIGROUP INC VAR 08/10/2027	CREDIT AGRICOLE CIB (FR)	9,959,000.00	9,909,950.00
EUR	5,000,000.00	INTESA SANPAOLO SPA VAR 19/04/2022	CREDIT AGRICOLE CIB (FR)	5,043,500.00	5,042,825.00
<b>Total:</b>				<b>34,324,459.00</b>	<b>33,147,790.00</b>

El importe de bonos aptos para la inversión es de 33,147,790.00 EUR.

■ Amundi Funds Cash USD

Divisa	Nominal	Descripción	Contraparte	Importe en USD (coste)	Importe en USD (valor de mercado)
USD	11,900,000.00	BNG BANK NV 1.50% 16/10/2024	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	11,709,600.00	11,724,594.00
USD	27,900,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 1.75% 23/10/2029	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	27,258,299.99	27,287,316.00
USD	39,900,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.25% 06/11/2024	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	39,900,000.00	39,951,072.00
USD	50,000,000.00	USA T-BONDS 1.375% 31/08/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	48,850,000.00	48,613,281.25
USD	50,000,000.00	USA T-BONDS 1.375% 31/08/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	48,850,000.00	48,613,281.25
USD	40,000,000.00	USA T-BONDS 2.00% 15/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	40,480,000.00	40,440,625.20
USD	9,680,000.00	USA T-BONDS 3.375% 15/11/2048	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	12,000,000.00	11,678,768.80
<b>Total:</b>				<b>229,047,899.99</b>	<b>228,308,938.50</b>

El importe de bonos aptos para la inversión es de 228,308,938.50 USD.



## 8 PACTOS DE RECOMPRA

A 31 de diciembre de 2019, el Fondo se comprometió a los importes siguientes en virtud de operaciones de pacto de recompra denominadas en la divisa del subfondo correspondiente. Para cubrir estas operaciones, el Fondo ostenta los títulos enumerados a continuación, en las carteras de títulos de sus subfondos.

Los países de la contraparte se enumeran según la norma ISO 3166-1.

El importe de bonos aptos para la inversión se especifica como bonos con una calificación mínima de BBB- (S&P), Baa3 (Moody's) y/o BBB- (Fitch).

Si desea saber más sobre la información colateral, consulte la nota 14.

### ■ Amundi Funds Euro Corporate Bond

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	1,000,000.00	BPCE SA 2.875% 22/04/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	1,157,513.66	1,135,595.00
EUR	1,000,000.00	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	1,130,000.00	1,100,370.00
EUR	1,000,000.00	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	1,076,000.00	1,059,400.00
<b>Total:</b>				<b>3,363,513.66</b>	<b>3,295,365.00</b>

El importe de bonos aptos para la inversión es de 3,295,365.00 EUR.

### ■ Amundi Funds Euro Government Bond

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	10,000,000.00	SPAIN 0.60% 31/10/2029	HSBC FRANCE (FR)	10,200,000.00	10,164,650.00
EUR	2,000,000.00	FRANCE OAT 0% 25/03/2024	HSBC FRANCE (FR)	2,039,200.00	2,037,000.00
<b>Total:</b>				<b>12,239,200.00</b>	<b>12,201,650.00</b>

El importe de bonos aptos para la inversión es de 12,201,650.00 EUR.

### ■ Amundi Funds Euro Inflation Bond

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	8,000,000.00	FRANCE OATi 3.40% 25/07/2029	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	15,319,792.88	15,064,254.79
EUR	4,000,000.00	FRANCE OATi 0.10% 01/03/2028	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	4,562,428.80	4,540,253.13
EUR	6,500,000.00	ITALY BTPi 2.55% 15/09/2041	BOFA SECURITIES EUROPE / ECL (FR)	9,431,568.20	9,471,394.59
EUR	4,500,000.00	ITALY BTPi 0.10% 15/05/2023	BOFA SECURITIES EUROPE / ECL (FR)	4,663,424.48	4,708,588.70
EUR	2,000,000.00	ITALY BTPi 2.55% 15/09/2041	BOFA SECURITIES EUROPE / ECL (FR)	2,957,169.70	2,914,275.25
EUR	1,000,000.00	ITALIAN REPUBLICi 1.25% 15/09/2032	BOFA SECURITIES EUROPE / ECL (FR)	1,129,803.49	1,123,245.88
EUR	7,000,000.00	FRANCE OATi 0.10% 25/07/2036	NATIONAL AUSTRALIA BANK LTD (GB)	8,338,400.00	8,270,033.96
EUR	4,000,000.00	FRANCE OATi 0.10% 01/03/2029	NATIONAL AUSTRALIA BANK LTD (GB)	4,479,200.00	4,458,626.27
EUR	5,741,000.00	FRANCE OATi 0.10% 25/07/2036	NATIONAL AUSTRALIA BANK LTD (GB)	8,355,565.49	6,782,609.28
EUR	5,000,000.00	FRANCE OATi 0.70% 25/07/2030	HSBC FRANCE (FR)	6,285,000.00	6,235,955.83
EUR	2,000,000.00	FRANCE OATi 3.40% 25/07/2029	HSBC FRANCE (FR)	3,834,000.00	3,766,063.70
<b>Total:</b>				<b>69,356,353.04</b>	<b>67,335,301.38</b>

El importe de bonos aptos para la inversión es de 67,335,301.38 EUR.

### ■ Amundi Funds Euro Strategic Bond

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	2,000,000.00	SOCIETE GENERALE SA FRN 22/05/2024	BNP PARIBAS (FR)	2,015,800.00	2,017,810.00
EUR	1,000,000.00	SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	BNP PARIBAS (FR)	985,800.00	999,165.00
EUR	1,100,000.00	GREECE 4.20% 30/01/2042	BOFA SECURITIES EUROPE / ECL (FR)	1,491,712.41	1,455,718.00
<b>Total:</b>				<b>4,493,312.41</b>	<b>4,472,693.00</b>

El importe de bonos aptos para la inversión es de 2,017,810.00 EUR. El importe de bonos no aptos para la inversión es de 2,454,883.00 EUR.

■ Amundi Funds Global Aggregate Bond

Divisa	Nominal	Descripción	Contraparte	Importe en USD (coste)	Importe en USD (valor de mercado)
EUR	74,500,000.00	GERMANY BUND 2.50% 15/08/2046	GOLDMAN SACHS INTERNATIONAL (GB)	113,982,578.74	131,247,218.06
EUR	60,000,000.00	GERMANY BUND 0.50% 15/02/2028	HSBC FRANCE (FR)	72,549,420.01	71,740,209.75
EUR	27,000,000.00	GERMANY BUND 0.50% 15/02/2028	HSBC FRANCE (FR)	32,762,407.50	32,283,094.39
EUR	9,000,000.00	GERMANY BUND 1.25% 15/08/2048	HSBC FRANCE (FR)	12,989,794.50	12,669,494.74
EUR	80,000,000.00	FRANCE OAT 1,50% 25/05/2050	SOCIETE GENERALE (FR)	108,209,000.00	103,597,770.00
EUR	61,500,000.00	GERMANY BUND 0.50% 15/02/2026	NOMURA SECURITIES CO LTD LONDR (GB)	73,755,658.50	72,872,716.82
EUR	30,000,000.00	GERMANY BUND 0.50% 15/02/2028	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	36,399,307.50	35,870,104.87
EUR	20,000,000.00	GERMANY BUND 0.50% 15/02/2028	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	24,268,450.00	23,913,403.25
EUR	40,000,000.00	FRANCE OAT 1,50% 25/05/2050	LA BANQUE POSTALE (FR)	54,104,500.00	51,798,885.00
EUR	18,000,000.00	GERMANY BUND 0.50% 15/02/2028	ING AMSTERDAM (NL)	21,841,605.00	21,522,062.92
<b>Total:</b>				<b>550,862,721.75</b>	<b>557,514,959.80</b>

El importe de bonos aptos para la inversión es de 557,514,959.80 USD.

■ Amundi Funds Global Bond

Divisa	Nominal	Descripción	Contraparte	Importe en USD (coste)	Importe en USD (valor de mercado)
EUR	6,000,000.00	ITALY BTP 2,45% 01/10/2023	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	7,287,270.00	7,256,053.28
EUR	5,000,000.00	ITALY BTP 3,85% 01/09/2049	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	7,604,937.50	7,244,671.13
EUR	5,500,000.00	ITALY BTP 3,75% 01/09/2024	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	8,427,168.75	7,067,492.92
EUR	5,000,000.00	ITALY BTP 3,75% 01/09/2024	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	6,499,275.00	6,424,993.56
EUR	4,000,000.00	BELGIUM 3.75% 22/06/2045	HSBC FRANCE (FR)	7,851,214.00	7,564,752.00
EUR	4,500,000.00	FRANCE OAT 2,50% 25/05/2030	HSBC FRANCE (FR)	6,430,241.25	6,286,280.63
EUR	2,000,000.00	FRANCE OAT 2,00% 25/05/2048	HSBC FRANCE (FR)	2,974,176.00	2,883,253.50
EUR	1,500,000.00	FRANCE OAT 0,50% 25/05/2029	HSBC FRANCE (FR)	1,770,126.38	1,751,689.32
EUR	10,000,000.00	ITALY BTP 3,75% 01/09/2024	SOCIETE GENERALE (FR)	12,976,100.00	12,849,987.13
EUR	4,000,000.00	FRANCE OAT 3,25% 25/05/2045	GOLDMAN SACHS INTERNATIONAL (GB)	6,033,662.00	7,051,545.00
EUR	1,750,000.00	FRANCE OAT 2,00% 25/05/2048	BNP PARIBAS (FR)	2,629,708.81	2,522,846.81
EUR	1,000,000.00	FRANCE OAT 3,25% 25/05/2045	BNP PARIBAS (FR)	1,829,787.25	1,762,886.25
EUR	2,000,000.00	FRANCE OAT 0,50% 25/05/2029	BOFA SECURITIES EUROPE / ECL (FR)	2,373,803.87	2,335,585.75
EUR	1,000,000.00	BELGIUM 3.75% 22/06/2045	BOFA SECURITIES EUROPE / ECL (FR)	1,958,553.28	1,891,188.00
<b>Total:</b>				<b>76,646,024.09</b>	<b>74,893,225.28</b>

El importe de bonos aptos para la inversión es de 74,893,225.28 USD.

■ Amundi Funds Global Corporate Bond

Divisa	Nominal	Descripción	Contraparte	Importe en USD (coste)	Importe en USD (valor de mercado)
EUR	500,000.00	VODAFONE GROUP PLC 0,90% 24/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	577,526.25	577,891.06
<b>Total:</b>				<b>577,526.25</b>	<b>577,891.06</b>

El importe de bonos aptos para la inversión es de 577,891.06 USD.

■ Amundi Funds Global Inflation Bond

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	13,000,000.00	FRANCE OATi 0.10% 01/03/2028	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	14,827,893.60	14,755,822.68



Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	4,000,000.00	FRANCE OATi 3.40% 25/07/2029	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	7,650,581.04	7,532,127.40
EUR	7,500,000.00	ITALY BTPi 2.55% 15/09/2041	HSBC FRANCE (FR)	10,899,750.00	10,928,532.21
EUR	2,000,000.00	GERMANY BUNDi 0.50% 15/04/2030	HSBC FRANCE (FR)	2,528,000.00	2,517,971.17
EUR	10,000,000.00	FRANCE OATi 0.10% 01/03/2028	GOLDMAN SACHS INTERNATIONAL (GB)	11,005,604.57	11,350,632.83
EUR	3,000,000.00	FRANCE OATi 0.10% 25/07/2047	NATIONAL AUSTRALIA BANK LTD (GB)	3,804,000.00	3,760,818.39
EUR	1,500,000.00	FRANCE OATi 1.85% 25/07/2027	NATIONAL AUSTRALIA BANK LTD (GB)	2,101,800.00	2,081,220.31
EUR	2,000,000.00	FRANCE OATi 0.10% 01/03/2029	LA BANQUE POSTALE (FR)	2,250,000.00	2,229,313.13
<b>Total:</b>				<b>55,067,629.21</b>	<b>55,156,438.12</b>

El importe de bonos aptos para la inversión es de 55,156,438.12 EUR.

#### ■ Amundi Funds Optimal Yield

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	1,500,000.00	JAGUAR LAND ROVER PLC 2.20% REGS 15/01/2024	BNP PARIBAS (FR)	1,402,500.00	1,428,922.50
EUR	700,000.00	PICARD BONDO 5.50% REGS 30/11/2024	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	678,708.33	693,479.50
EUR	400,000.00	PROMONTORIA HOLDING 264 BV 6.75% REGS 15/08/2023	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	366,250.00	359,700.00
<b>Total:</b>				<b>2,447,458.33</b>	<b>2,482,102.00</b>

El importe de bonos no aptos para la inversión es de 2,482,102.00 EUR.

#### ■ Amundi Funds Emerging Markets Short Term Bond

Divisa	Nominal	Descripción	Contraparte	Importe en USD (coste)	Importe en USD (valor de mercado)
EUR	1,500,000.00	JAGUAR LAND ROVER PLC 2.20% REGS 15/01/2024	BNP PARIBAS (FR)	1,574,306.25	1,603,965.51
<b>Total:</b>				<b>1,574,306.25</b>	<b>1,603,965.51</b>

El importe de bonos no aptos para la inversión es de 1,603,965.51 EUR.

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

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	5,519,000.00	SPAIN 4.65% 30/07/2025	BOFA SECURITIES EUROPE / ECL (FR)	7,032,189.47	6,936,665.53
EUR	1,000,000.00	SPAIN 4.65% 30/07/2025	BOFA SECURITIES EUROPE / ECL (FR)	1,277,340.00	1,256,870.00
EUR	2,165,000.00	ROMANIA 2.50% REGS 08/02/2030	BNP PARIBAS (FR)	2,384,747.50	2,344,965.63
EUR	500,000.00	FRANCE OAT 2,00% 25/05/2048	BNP PARIBAS (FR)	660,000.00	642,495.00
EUR	1,815,000.00	ITALY BTPi 3.10% 15/09/2026	BNP PARIBAS SECURITIES SERVICES FRANCE (FR)	2,417,580.00	2,429,815.56
EUR	1,043,902.00	FRANCE OAT 2,00% 25/05/2048	SOCIETE GENERALE (FR)	1,397,054.05	1,341,403.63
EUR	500,000.00	SPAIN 4.65% 30/07/2025	SOCIETE GENERALE (FR)	638,500.00	628,435.00
EUR	1,500,000.00	ITALY BTP 4,50% 01/03/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	1,852,500.00	1,830,540.00
<b>Total:</b>				<b>17,659,911.02</b>	<b>17,411,190.35</b>

El importe de bonos aptos para la inversión es de 17,411,190.35 EUR.

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

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	672,343.00	FRANCE OAT 2,00% 25/05/2048	BNP PARIBAS (FR)	887,492.76	863,954.03
EUR	625,000.00	ITALY BTPi 3.10% 15/09/2026	BNP PARIBAS SECURITIES SERVICES FRANCE (FR)	842,550.34	836,713.35
<b>Total:</b>				<b>1,730,043.10</b>	<b>1,700,667.38</b>

El importe de bonos aptos para la inversión es de 1,700,667.38 EUR.

## 9 OTROS INGRESOS

Los importes correspondientes a otros ingresos en el Estado de operaciones y variaciones en el patrimonio neto incluyen fundamentalmente ingresos derivados del préstamo de títulos y la recuperación de provisiones sobre comisiones de rentabilidad.

## 10 OTROS GASTOS

Los saldos correspondientes a otros gastos en el Estado de operaciones y variaciones en el patrimonio neto incluyen fundamentalmente otros impuestos y costes de préstamo de títulos.

Los importes de otros gastos en los Estados de operaciones y variaciones en el patrimonio neto de los subfondos Amundi Funds Asia Equity Concentrated, Amundi Funds Emerging Markets Equity Focus, Amundi Funds Emerging World Equity, Amundi Funds SBI FM India Equity, Amundi Funds Equity Emerging Conservative, Amundi Funds Bond Asian Local Debt and Amundi Funds Pioneer Flexible Opportunities incluyen principalmente el impuesto indio.

Los importes de otros gastos en el Estado de operaciones y variaciones en el patrimonio neto del subfondo Amundi Funds Cash EUR incluyen principalmente el interés de los bonos.

## 11 COMISIONES DE RECEPCIÓN Y TRANSMISIÓN DE SOLICITUDES

Las comisiones de recepción y transmisión de solicitudes:

- se abonan a Amundi Intermediation o a Amundi (UK) Ltd, por los servicios que estas prestan a los subfondos gestionados por Amundi, que consisten en centralizar las solicitudes y respaldar su mejor ejecución.

- se devengan con carácter diario y se abonan trimestralmente sobre la base de las transmisiones gestionadas por las partes vinculadas de Amundi.

En comparación con un gestor de inversiones que negocia transacciones por su cuenta, la centralización de órdenes permite, concretamente, negociar mejores precios con los intermediarios gracias a un incremento del volumen de transacciones, el acceso a un mayor número de intermediarios y a más información sobre el mercado, para beneficiarse del saber hacer de negociadores expertos y controladores comerciales dedicados.

Todas estas comisiones se registran en el capítulo "Comisiones de recepción y transmisión de solicitudes" del Estado de operaciones y variaciones en el patrimonio neto.

## 12 ESTADO DE MOVIMIENTOS DE LA CARTERA

Los detalles sobre los movimientos de títulos de la cartera respecto del ejercicio financiero cerrado a 31 de diciembre de 2019 podrán obtenerse sin cargo alguno previa petición en la sede social del Fondo y en la oficina del representante en Hong Kong.

La lista de los cambios de la cartera también podrá obtenerse sin cargo alguno en la sede del Agente de pagos e información en Alemania y en la oficina del representante en Suiza.

**13 DIVIDENDOS**

El Fondo distribuyó los siguientes dividendos por acción durante el ejercicio financiero objeto de revisión:

**Fecha de formalización: 1 de julio de 2019.**

**Fecha de pago: 4 de julio de 2019.**

■ **Clase A EUR HGD MGI (D)**

Amundi Funds Pioneer Strategic Income 0.15 EUR

■ **Clase A USD MGI (D)**

Amundi Funds Pioneer Global High Yield Bond 0.23 USD

Amundi Funds Pioneer US High Yield Bond 0.28 USD

Amundi Funds Pioneer Strategic Income 0.22 USD

Amundi Funds Emerging Markets Bond 0.31 USD

Amundi Funds Emerging Markets Local Currency Bonds 0.24 USD

■ **Clase A2 EUR MD (D)**

Amundi Funds Euro Aggregate Bond 0.03 EUR

Amundi Funds Euro Corporate Bond 0.004 EUR

Amundi Funds Euro Government Bond 0.01 EUR

Amundi Funds Global Aggregate Bond 0.03 EUR

■ **Clase A2 EUR QTD (D)**

Amundi Funds Euro Aggregate Bond 0.12 EUR

■ **Clase A2 USD HGD MD (D)**

Amundi Funds Euro Corporate Bond 0.03 USD

■ **Clase A2 USD MD (D)**

Amundi Funds Euro Corporate Bond 0.003 USD

Amundi Funds Euro Government Bond 0.01 USD

■ **Clase A2 USD MGI (D)**

Amundi Funds Pioneer US Bond 0.19 USD

Amundi Funds Pioneer Income Opportunities 0.17 USD

■ **Clase B USD MD (D)**

Amundi Funds Pioneer US High Yield Bond 0.02 USD

Amundi Funds Pioneer US Bond 0.09 USD

■ **Clase B USD MGI (D)**

Amundi Funds Pioneer Global High Yield Bond 0.20 USD

Amundi Funds Pioneer US High Yield Bond 0.24 USD

Amundi Funds Pioneer Strategic Income 0.20 USD

Amundi Funds Pioneer US Bond 0.17 USD

Amundi Funds Emerging Markets Bond 0.29 USD

Amundi Funds Emerging Markets Local Currency Bonds 0.22 USD

■ **Clase C EUR HGD MGI (D)**

Amundi Funds Pioneer Strategic Income 0.17 EUR

■ **Clase C EUR MD (D)**

Amundi Funds Euro Government Bond 0.01 EUR

■ **Clase E2 EUR QTD (D)**

Amundi Funds Euro Aggregate Bond 0.01 EUR

Amundi Funds Euro Corporate Bond 0.01 EUR

Amundi Funds Euro Government Bond 0.01 EUR

Amundi Funds Global Aggregate Bond	0.01	EUR
<b>■ Clase I2 EUR QTD (D)</b>		
Amundi Funds Euro Aggregate Bond	3.52	EUR
Amundi Funds Euro Corporate Bond	3.64	EUR
<b>■ Clase I2 USD MD2 (D)</b>		
Amundi Funds China Equity	0.27	USD
<b>■ Clase M2 EUR HGD QTD (D)</b>		
Amundi Funds Global Aggregate Bond	2.89	EUR
<b>■ Clase M2 EUR QTD (D)</b>		
Amundi Funds Euro Aggregate Bond	3.01	EUR
Amundi Funds Euro Corporate Bond	3.09	EUR
Amundi Funds Euro Government Bond	3.29	EUR
Amundi Funds Global Aggregate Bond	2.90	EUR
<b>■ Clase R2 EUR HGD MGI (D)</b>		
Amundi Funds Pioneer Strategic Income	0.19	EUR
<b>■ Clase R2 EUR MD (D)</b>		
Amundi Funds Euro Aggregate Bond	0.04	EUR
<b>■ Clase R2 USD MD (D)</b>		
Amundi Funds Pioneer Strategic Income	0.14	USD
<b>■ Clase T USD MGI (D)</b>		
Amundi Funds Pioneer Global High Yield Bond	0.24	USD
Amundi Funds Pioneer US High Yield Bond	0.22	USD
Amundi Funds Pioneer Strategic Income	0.19	USD
Amundi Funds Pioneer US Bond	0.14	USD
Amundi Funds Emerging Markets Bond	0.24	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.27	USD
<b>■ Clase U USD MGI (D)</b>		
Amundi Funds Pioneer Global High Yield Bond	0.24	USD
Amundi Funds Pioneer US High Yield Bond	0.22	USD
Amundi Funds Pioneer Strategic Income	0.19	USD
Amundi Funds Pioneer US Bond	0.13	USD
Amundi Funds Emerging Markets Bond	0.24	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.26	USD
<b>Fecha de formalización: 26 de julio de 2019.</b>		
<b>Fecha de pago: 31 de julio de 2019.</b>		
<b>■ Clase A2 CHF HGD SATI (D)</b>		
Amundi Funds European Equity Target Income	0.99	CHF
<b>■ Clase A2 CZK HGD SATI (D)</b>		
Amundi Funds European Equity Target Income	29.23	CZK
<b>■ Clase A2 EUR SATI (D)</b>		
Amundi Funds European Equity Target Income	1.41	EUR

■ **Clase C EUR SATI (D)**

Amundi Funds European Equity Target Income 1.04 EUR

■ **Clase E2 EUR HGD SATI (D)**

Amundi Funds Global Multi-Asset Target Income 0.09 EUR

Amundi Funds Real Assets Target Income 0.11 EUR

■ **Clase E2 EUR SATI (D)**

Amundi Funds European Equity Target Income 0.14 EUR

Amundi Funds Global Equity Target Income 0.17 EUR

Amundi Funds Global Multi-Asset Target Income 0.10 EUR

■ **Clase G2 EUR SATI (D)**

Amundi Funds European Equity Target Income 0.12 EUR

Amundi Funds Global Equity Target Income 0.14 EUR

■ **Clase I2 EUR HGD SATI (D)**

Amundi Funds European Equity Target Income 25.93 EUR

■ **Clase I2 EUR SATI (D)**

Amundi Funds European Equity Target Income 30.43 EUR

■ **Clase M2 EUR SATI (D)**

Amundi Funds European Equity Target Income 25.78 EUR

Amundi Funds Global Multi-Asset Target Income 28.24 EUR

■ **Clase R2 EUR SATI (D)**

Amundi Funds European Equity Target Income 1.15 EUR

■ **Clase R2 GBP SATI (D)**

Amundi Funds European Equity Target Income 1.40 GBP

■ **Clase R2 USD HGD SATI (D)**

Amundi Funds European Equity Target Income 1.12 USD

■ **Clase R2 USD SATI (D)**

Amundi Funds European Equity Target Income 1.84 USD

**Fecha de formalización: 1 de agosto de 2019.**

**Fecha de pago: 6 de agosto de 2019.**

■ **Clase A EUR HGD MGI (D)**

Amundi Funds Pioneer Strategic Income 0.16 EUR

■ **Clase A USD MGI (D)**

Amundi Funds Pioneer Global High Yield Bond 0.24 USD

Amundi Funds Pioneer US High Yield Bond 0.32 USD

Amundi Funds Pioneer Strategic Income 0.24 USD

Amundi Funds Emerging Markets Bond 0.32 USD

Amundi Funds Emerging Markets Local Currency Bonds 0.28 USD

■ **Clase A2 USD MGI (D)**

Amundi Funds Pioneer US Bond 0.22 USD

Amundi Funds Pioneer Income Opportunities 0.34 USD

■ **Clase B USD MGI (D)**

Amundi Funds Pioneer Global High Yield Bond	0.21	USD
Amundi Funds Pioneer US High Yield Bond	0.27	USD
Amundi Funds Pioneer Strategic Income	0.21	USD
Amundi Funds Pioneer US Bond	0.19	USD
Amundi Funds Emerging Markets Bond	0.29	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.26	USD

■ **Clase C EUR HGD MGI (D)**

Amundi Funds Pioneer Strategic Income	0.18	EUR
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■ **Clase R2 EUR HGD MGI (D)**

Amundi Funds Pioneer Strategic Income	0.21	EUR
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■ **Clase T USD MGI (D)**

Amundi Funds Pioneer Global High Yield Bond	0.25	USD
Amundi Funds Pioneer US High Yield Bond	0.25	USD
Amundi Funds Pioneer Strategic Income	0.20	USD
Amundi Funds Pioneer US Bond	0.15	USD
Amundi Funds Emerging Markets Bond	0.25	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.32	USD

■ **Clase U USD MGI (D)**

Amundi Funds Pioneer US High Yield Bond	0.25	USD
Amundi Funds Pioneer Strategic Income	0.20	USD
Amundi Funds Pioneer US Bond	0.15	USD
Amundi Funds Emerging Markets Bond	0.25	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.31	USD

Fecha de formalización: 2 de septiembre de 2019.

Fecha de pago: 5 de septiembre de 2019.

■ **Clase A EUR HGD MGI (D)**

Amundi Funds Pioneer Strategic Income	0.14	EUR
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■ **Clase A USD MGI (D)**

Amundi Funds Pioneer Global High Yield Bond	0.27	USD
Amundi Funds Pioneer US High Yield Bond	0.32	USD
Amundi Funds Pioneer Strategic Income	0.20	USD
Amundi Funds Emerging Markets Bond	0.33	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.20	USD

■ **Clase A2 USD MGI (D)**

Amundi Funds Pioneer US Bond	0.20	USD
Amundi Funds Pioneer Income Opportunities	0.26	USD

■ **Clase B USD MGI (D)**

Amundi Funds Pioneer Global High Yield Bond	0.23	USD
Amundi Funds Pioneer US High Yield Bond	0.28	USD
Amundi Funds Pioneer Strategic Income	0.18	USD
Amundi Funds Pioneer US Bond	0.18	USD
Amundi Funds Emerging Markets Bond	0.30	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.19	USD

■ **Clase C EUR HGD MGI (D)**

Amundi Funds Pioneer Strategic Income	0.16	EUR
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■ **Clase R2 EUR HGD MGI (D)**

Amundi Funds Pioneer Strategic Income	0.18	EUR
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■ **Clase T USD MGI (D)**

Amundi Funds Pioneer Global High Yield Bond	0.28	USD
Amundi Funds Pioneer US High Yield Bond	0.26	USD
Amundi Funds Pioneer Strategic Income	0.17	USD
Amundi Funds Pioneer US Bond	0.14	USD
Amundi Funds Emerging Markets Bond	0.25	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.24	USD

■ **Clase U USD MGI (D)**

Amundi Funds Pioneer US High Yield Bond	0.25	USD
Amundi Funds Pioneer Strategic Income	0.17	USD
Amundi Funds Pioneer US Bond	0.14	USD
Amundi Funds Emerging Markets Bond	0.25	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.22	USD

**Fecha de formalización: 24 de septiembre de 2019.**

**Fecha de pago: 27 de septiembre de 2019.**

■ **Clase A EUR AD (D)**

Amundi Funds Euroland Equity	0.72	EUR
Amundi Funds European Equity Value	1.33	EUR
Amundi Funds European Equity Small Cap	0.08	EUR
Amundi Funds Equity Japan Target	0.25	EUR
Amundi Funds Global Ecology ESG	0.07	EUR
Amundi Funds Pioneer Global Equity	0.35	EUR
Amundi Funds Top European Players	0.58	EUR
Amundi Funds Emerging Markets Equity Focus	0.39	EUR
Amundi Funds Emerging World Equity	0.61	EUR
Amundi Funds Equity MENA	1.35	EUR
Amundi Funds European Equity Conservative	1.97	EUR
Amundi Funds Global Equity Conservative	0.05	EUR
Amundi Funds Euro Aggregate Bond	0.97	EUR
Amundi Funds Euro Corporate Bond	0.08	EUR
Amundi Funds Euro Government Bond	1.64	EUR
Amundi Funds Euro Inflation Bond	1.10	EUR
Amundi Funds Euro Strategic Bond	0.62	EUR
Amundi Funds Euro High Yield Bond	0.28	EUR
Amundi Funds Euro High Yield Short Term Bond	1.82	EUR
Amundi Funds Pioneer Global High Yield Bond	1.63	EUR
Amundi Funds Global Aggregate Bond	2.58	EUR
Amundi Funds Global Bond	3.58	EUR
Amundi Funds Global Corporate Bond	3.09	EUR
Amundi Funds Global Total Return Bond	2.35	EUR
Amundi Funds Optimal Yield	0.71	EUR
Amundi Funds Pioneer US Bond	1.43	EUR
Amundi Funds Emerging Markets Blended Bond	2.96	EUR
Amundi Funds Emerging Markets Bond	1.23	EUR
Amundi Funds Emerging Markets Corporate Bond	4.24	EUR
Amundi Funds Emerging Markets Corporate High Yield Bond	1.66	EUR
Amundi Funds Emerging Markets Hard Currency Bond	9.30	EUR
Amundi Funds Emerging Markets Local Currency Bonds	1.08	EUR
Amundi Funds Global Perspectives	0.04	EUR
Amundi Funds Multi-Asset Conservative	0.37	EUR
Amundi Funds Global Macro Bonds & Currencies	1.08	EUR

■ **Clase A EUR HGD AD (D)**

Amundi Funds Pioneer Global Equity	0.21	EUR
Amundi Funds Global Aggregate Bond	1.74	EUR

Amundi Funds Pioneer Strategic Income	0.67	EUR
Amundi Funds Emerging Markets Bond	0.89	EUR

■ **Clase A JPY AD (D)**

Amundi Funds Equity Japan Target	27.11	JPY
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■ **Clase A USD AD (D)**

Amundi Funds Euroland Equity	0.10	USD
Amundi Funds Global Ecology ESG	0.07	USD
Amundi Funds Pioneer Global Equity	0.39	USD
Amundi Funds Top European Players	0.11	USD
Amundi Funds Emerging Europe and Mediterranean Equity	0.15	USD
Amundi Funds Emerging Markets Equity Focus	0.47	USD
Amundi Funds Emerging World Equity	0.51	USD
Amundi Funds Equity ASEAN	0.47	USD
Amundi Funds Latin America Equity	3.85	USD
Amundi Funds Equity MENA	1.89	USD
Amundi Funds Global Equity Conservative	0.07	USD
Amundi Funds Global Aggregate Bond	2.09	USD
Amundi Funds Global Bond	0.45	USD
Amundi Funds Global Corporate Bond	2.72	USD
Amundi Funds Pioneer US Bond	1.43	USD
Amundi Funds Emerging Markets Bond	1.40	USD
Amundi Funds Emerging Markets Corporate Bond	3.76	USD
Amundi Funds Emerging Markets Local Currency Bonds	1.23	USD

■ **Clase A USD HGD AD (D)**

Amundi Funds Global Macro Bonds & Currencies	1.13	USD
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■ **Clase AE (D)**

Amundi Funds CPR Global Resources	0.32	EUR
Amundi Funds Global Macro Bonds & Currencies Low Vol	1.59	EUR

■ **Clase AHU (D)**

Amundi Funds Global Macro Bonds & Currencies Low Vol	1.77	USD
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■ **Clase AU (D)**

Amundi Funds CPR Global Resources	0.22	USD
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■ **Clase A2 EUR AD (D)**

Amundi Funds Japan Equity Value	0.29	EUR
Amundi Funds Euro Aggregate Bond	0.03	EUR
Amundi Funds Euro Corporate Bond	0.07	EUR
Amundi Funds Total Hybrid Bond	3.31	EUR

■ **Clase A2 JPY AD (D)**

Amundi Funds Japan Equity Value	47.83	JPY
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■ **Clase A2 USD AD (D)**

Amundi Funds Latin America Equity	3.54	USD
Amundi Funds Global Bond	0.45	USD
Amundi Funds Pioneer US Bond	0.93	USD
Amundi Funds Pioneer US Short Term Bond	0.72	USD
Amundi Funds Cash USD	2.54	USD

■ **Clase B USD AD (D)**

Amundi Funds Top European Players	0.06	USD
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■ **Clase C USD AD (D)**

Amundi Funds Emerging Europe and Mediterranean Equity 0.08 USD

■ **Clase E2 EUR AD (D)**

Amundi Funds Euro Aggregate Bond 0.01 EUR  
 Amundi Funds Euro Strategic Bond 0.07 EUR  
 Amundi Funds Pioneer Strategic Income 0.10 EUR  
 Amundi Funds Emerging Markets Local Currency Bonds 0.10 EUR

■ **Clase E2 EUR HGD AD (D)**

Amundi Funds Pioneer Strategic Income 0.08 EUR

■ **Clase E2 USD AD (D)**

Amundi Funds Emerging Markets Bond 0.16 USD

■ **Clase F EUR AD (D)**

Amundi Funds Euro Strategic Bond 0.05 EUR  
 Amundi Funds Pioneer Strategic Income 0.08 EUR  
 Amundi Funds Emerging Markets Local Currency Bonds 0.08 EUR

■ **Clase F EUR HGD AD (D)**

Amundi Funds Pioneer Strategic Income 0.06 EUR

■ **Clase G EUR AD (D)**

Amundi Funds Euro Strategic Bond 0.07 EUR  
 Amundi Funds Optimal Yield Short Term 0.06 EUR

■ **Clase G EUR HGD AD (D)**

Amundi Funds Pioneer Global High Yield Bond 0.13 EUR  
 Amundi Funds Pioneer Strategic Income 0.07 EUR  
 Amundi Funds Emerging Markets Bond 0.12 EUR

■ **Clase G GBP HGD AD (D)**

Amundi Funds Global Aggregate Bond 1.60 GBP

■ **Clase I CAD HGD AD (D)**

Amundi Funds Global Aggregate Bond 24.14 CAD

■ **Clase I EUR AD (D)**

Amundi Funds Euroland Equity 19.27 EUR  
 Amundi Funds Euroland Equity Small Cap 11.00 EUR  
 Amundi Funds Top European Players 19.17 EUR  
 Amundi Funds Euroland Equity Risk Parity 30.01 EUR  
 Amundi Funds European Equity Conservative 27.93 EUR  
 Amundi Funds European Equity Risk Parity 26.03 EUR  
 Amundi Funds European Convertible Bond 0.75 EUR  
 Amundi Funds Global Convertible Bond 0.33 EUR  
 Amundi Funds Euro Corporate Bond 16.51 EUR  
 Amundi Funds Euro Corporate Short Term Bond 10.38 EUR  
 Amundi Funds Euro Government Bond 19.96 EUR  
 Amundi Funds Euro Inflation Bond 14.02 EUR  
 Amundi Funds Euro High Yield Bond 35.85 EUR  
 Amundi Funds Euro High Yield Short Term Bond 27.93 EUR  
 Amundi Funds Global Aggregate Bond 24.37 EUR  
 Amundi Funds Global Total Return Bond 25.69 EUR  
 Amundi Funds Emerging Markets Hard Currency Bond 43.65 EUR  
 Amundi Funds Global Perspectives 9.10 EUR  
 Amundi Funds Multi-Asset Conservative 11.07 EUR

■ **Clase I Q-I0 EUR AD (D)**

Amundi Funds Absolute Return Credit 30.16 EUR

■ **Clase I EUR HGD AD (D)**

Amundi Funds Global Aggregate Bond 22.08 EUR

■ **Clase I GBP HGD AD (D)**

Amundi Funds Global Aggregate Bond 22.92 GBP

■ **Clase I JPY AD (D)**

Amundi Funds Equity Japan Target 2 562.00 JPY

■ **Clase I USD AD (D)**

Amundi Funds Pioneer US Equity Research Value 8.00 USD

Amundi Funds Wells Fargo US Equity Mid Cap 3.22 USD

Amundi Funds Latin America Equity 26.48 USD

Amundi Funds Equity MENA 33.13 USD

Amundi Funds Global Aggregate Bond 25.10 USD

Amundi Funds Pioneer US Bond 34.36 USD

■ **Clase IE (D)**

Amundi Funds CPR Global Agriculture 9.94 EUR

■ **Clase I2 EUR AD (D)**

Amundi Funds Euroland Equity 26.34 EUR

Amundi Funds Global Ecology ESG 7.11 EUR

Amundi Funds Euro Corporate Bond 7.30 EUR

Amundi Funds Emerging Markets Local Currency Bonds 26.60 EUR

■ **Clase I2 EUR HGD AD (D)**

Amundi Funds Pioneer US Equity Fundamental Growth 0.17 EUR

Amundi Funds Emerging Markets Bond 25.52 EUR

Amundi Funds Emerging Markets Short Term Bond 25.08 EUR

■ **Clase I2 USD AD (D)**

Amundi Funds Pioneer US Equity Fundamental Growth 0.77 USD

Amundi Funds Pioneer US Bond 22.95 USD

Amundi Funds Cash USD 24.58 USD

■ **Clase J2 EUR AD (D)**

Amundi Funds European Equity Value 26.47 EUR

Amundi Funds Top European Players 18.49 EUR

Amundi Funds Global Subordinated Bond 20.56 EUR

■ **Clase ME (D)**

Amundi Funds Global Bond 0.38 EUR

■ **Clase M2 EUR AD (D)**

Amundi Funds Asia Equity Concentrated 3.89 EUR

Amundi Funds Euro Aggregate Bond 2.92 EUR

Amundi Funds Euro Corporate Bond 6.27 EUR

Amundi Funds Euro Strategic Bond 16.33 EUR

Amundi Funds Pioneer Global High Yield Bond 32.17 EUR

Amundi Funds Emerging Markets Bond 37.45 EUR

Amundi Funds Emerging Markets Local Currency Bonds 25.23 EUR

■ **Clase O EUR AD (D)**

Amundi Funds Euro Corporate Bond 18.30 EUR

■ **Clase OR EUR AD (D)**

Amundi Funds European Equity Small Cap	21.63	EUR
Amundi Funds Emerging Markets Blended Bond	38.95	EUR

■ **Clase OR USD AD (D)**

Amundi Funds Emerging Markets Equity Focus	16.40	USD
Amundi Funds Global Aggregate Bond	29.53	USD

■ **Clase Q-A3 EUR AD (D)**

Amundi Funds Absolute Return Credit	2.05	EUR
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■ **Clase Q-D USD AD (D)**

Amundi Funds Pioneer Flexible Opportunities	0.04	USD
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■ **Clase Q-I JPY HGD AD (D)**

Amundi Funds Multi-Asset Conservative	901.30	JPY
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■ **Clase Q-I0 EUR HGD AD (D)**

Amundi Funds Global Aggregate Bond	23.15	EUR
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■ **Clase Q-I15 EUR AD (D)**

Amundi Funds Global Bond	37.04	EUR
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■ **Clase Q-I8 EUR HGD**

Amundi Funds Global Aggregate Bond	25.51	EUR
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■ **Clase Q-R GBP AD (D)**

Amundi Funds Global Aggregate Bond	2.93	GBP
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■ **Clase Q-R GBP HGD AD (D)**

Amundi Funds Global Aggregate Bond	2.18	GBP
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■ **Clase Q-X EUR AD (D)**

Amundi Funds European Equity Conservative	29.84	EUR
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■ **Clase Q-X USD AD (D)**

Amundi Funds Cash USD	25.25	USD
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■ **Clase R CHF HGD AD (D)**

Amundi Funds Global Aggregate Bond	1.60	CHF
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■ **Clase R EUR AD (D)**

Amundi Funds Euroland Equity Small Cap	0.68	EUR
Amundi Funds European Equity Small Cap	0.54	EUR
Amundi Funds Euro Aggregate Bond	0.07	EUR
Amundi Funds Euro Corporate Bond	1.14	EUR
Amundi Funds Euro Inflation Bond	1.22	EUR
Amundi Funds Global Aggregate Bond	2.28	EUR
Amundi Funds Global Inflation Bond	0.21	EUR
Amundi Funds Global Perspectives	0.58	EUR

■ **Clase R EUR HGD AD (D)**

Amundi Funds Equity Japan Target	1.00	EUR
Amundi Funds Emerging Markets Equity Focus	1.02	EUR
Amundi Funds Global Aggregate Bond	2.14	EUR

Amundi Funds Global Corporate Bond 2.50 EUR

■ **Clase R USD AD (D)**

Amundi Funds Pioneer US Equity Research Value 0.28 USD  
 Amundi Funds Emerging Markets Equity Focus 1.08 USD  
 Amundi Funds Emerging World Equity 1.56 USD  
 Amundi Funds Latin America Equity 1.52 USD  
 Amundi Funds Global Aggregate Bond 2.27 USD  
 Amundi Funds Pioneer US Bond 1.64 USD

■ **Clase R2 EUR AD (D)**

Amundi Funds Euro Aggregate Bond 0.13 EUR  
 Amundi Funds Euro Strategic Bond 0.81 EUR  
 Amundi Funds Total Hybrid Bond 3.85 EUR  
 Amundi Funds Optimal Yield 0.73 EUR  
 Amundi Funds Pioneer Strategic Income 1.02 EUR  
 Amundi Funds Emerging Markets Corporate High Yield Bond 1.68 EUR

■ **Clase R2 EUR HGD AD (D)**

Amundi Funds Pioneer Strategic Income 0.87 EUR

■ **Clase R2 GBP AD (D)**

Amundi Funds Pioneer Strategic Income 0.91 GBP

■ **Clase R2 USD AD (D)**

Amundi Funds Optimal Yield 0.83 USD  
 Amundi Funds Pioneer Strategic Income 1.16 USD  
 Amundi Funds Emerging Markets Bond 1.39 USD

■ **Clase R2 USD HGD AD (D)**

Amundi Funds Euro Aggregate Bond 0.12 USD

■ **Clase Z EUR AD (D)**

Amundi Funds Euroland Equity 23.81 EUR  
 Amundi Funds Euroland Equity Small Cap 14.06 EUR  
 Amundi Funds European Equity Small Cap 11.68 EUR  
 Amundi Funds Top European Players 23.76 EUR  
 Amundi Funds European Equity Conservative 26.76 EUR

**Fecha de formalización: 30 de septiembre de 2019.**

**Fecha de pago: 3 de octubre de 2019.**

■ **Clase A EUR QD (D)**

Amundi Funds European Equity Value 0.12 EUR

■ **Clase A2 EUR QD (D)**

Amundi Funds Pioneer US Bond 0.36 EUR

■ **Clase A2 GBP HGD QD (D)**

Amundi Funds Pioneer US Bond 0.30 GBP

■ **Clase G EUR HGD QD (D)**

Amundi Funds Pioneer Strategic Income 0.04 EUR

■ **Clase G EUR QD (D)**

Amundi Funds Euro Strategic Bond 0.04 EUR  
 Amundi Funds Optimal Yield 0.03 EUR

■ **Clase H EUR QD (D)**

Amundi Funds Emerging Markets Short Term Bond 7.19 EUR

■ **Clase I2 EUR QD (D)**

Amundi Funds Euro Strategic Bond 10.23 EUR  
 Amundi Funds Global Subordinated Bond 10.70 EUR  
 Amundi Funds Pioneer Strategic Income 11.17 EUR  
 Amundi Funds Emerging Markets Local Currency Bonds 15.73 EUR

■ **Clase I2 GBP HGD QD (D)**

Amundi Funds Pioneer Strategic Income 9.68 GBP  
 Amundi Funds Emerging Markets Bond 14.37 GBP

■ **Clase I2 GBP QD (D)**

Amundi Funds Equity Japan Target 8.01 GBP  
 Amundi Funds Global Aggregate Bond 1.49 GBP  
 Amundi Funds Global High Yield Bond 1.22 GBP  
 Amundi Funds Pioneer US Bond 1.78 GBP  
 Amundi Funds Emerging Markets Local Currency Bonds 5.68 GBP

■ **Clase I2 USD QD (D)**

Amundi Funds Pioneer US High Yield Bond 17.49 USD  
 Amundi Funds Pioneer Strategic Income 12.18 USD  
 Amundi Funds Emerging Markets Bond 14.45 USD

■ **Clase M2 EUR QD (D)**

Amundi Funds Emerging Markets Short Term Bond 15.44 EUR

■ **Clase R2 EUR QD (D)**

Amundi Funds Pioneer US Bond 0.41 EUR

■ **Clase R2 USD QD (D)**

Amundi Funds Pioneer US Bond 0.42 USD

**Fecha de formalización: 1 de octubre de 2019.**

**Fecha de pago: 4 de octubre de 2019.**

■ **Clase A EUR HGD MGI (D)**

Amundi Funds Pioneer Strategic Income 0.13 EUR

■ **Clase A USD MGI (D)**

Amundi Funds Pioneer Global High Yield Bond 0.28 USD  
 Amundi Funds Pioneer US High Yield Bond 0.34 USD  
 Amundi Funds Pioneer Strategic Income 0.20 USD  
 Amundi Funds Emerging Markets Bond 0.32 USD  
 Amundi Funds Emerging Markets Local Currency Bonds 0.24 USD

■ **Clase A2 EUR QTD (D)**

Amundi Funds Euro Aggregate Bond 0.13 EUR

■ **Clase A2 USD MGI (D)**

Amundi Funds Pioneer US Bond 0.20 USD  
 Amundi Funds Pioneer Income Opportunities 0.26 USD

■ **Clase B USD MGI (D)**

Amundi Funds Pioneer Global High Yield Bond	0.23	USD
Amundi Funds Pioneer US High Yield Bond	0.29	USD
Amundi Funds Pioneer Strategic Income	0.18	USD
Amundi Funds Pioneer US Bond	0.18	USD
Amundi Funds Emerging Markets Bond	0.29	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.22	USD

■ **Clase C EUR HGD MGI (D)**

Amundi Funds Pioneer Strategic Income	0.15	EUR
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■ **Clase E2 EUR QTD (D)**

Amundi Funds Euro Aggregate Bond	0.01	EUR
Amundi Funds Euro Corporate Bond	0.01	EUR
Amundi Funds Euro Government Bond	0.01	EUR
Amundi Funds Global Aggregate Bond	0.01	EUR

■ **Clase F EUR HGD QTD (D)**

Amundi Funds Pioneer US Bond	0.04	EUR
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■ **Clase F EUR QTD (D)**

Amundi Funds Global Total Return Bond	0.03	EUR
Amundi Funds Emerging Markets Blended Bond	0.06	EUR
Amundi Funds Multi-Asset Conservative	0.03	EUR

■ **Clase G EUR QTD (D)**

Amundi Funds Pioneer Strategic Income	0.03	EUR
Amundi Funds Emerging Markets Bond	0.07	EUR

■ **Clase G2 EUR HGD QTD (D)**

Amundi Funds Emerging Markets Short Term Bond	0.05	EUR
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■ **Clase G2 EUR QTD (D)**

Amundi Funds Emerging Markets Short Term Bond	0.05	EUR
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■ **Clase H EUR HGD QTD (D)**

Amundi Funds Pioneer Global High Yield Bond	16.25	EUR
Amundi Funds Global Aggregate Bond	3.25	EUR
Amundi Funds Pioneer Strategic Income	8.50	EUR

■ **Clase H EUR QTD (D)**

Amundi Funds Euro Aggregate Bond	3.00	EUR
Amundi Funds Euro Corporate Bond	3.00	EUR
Amundi Funds Euro Government Bond	3.25	EUR
Amundi Funds Euro Strategic Bond	6.75	EUR
Amundi Funds Global Subordinated Bond	8.75	EUR
Amundi Funds Optimal Yield	7.75	EUR
Amundi Funds Emerging Markets Bond	15.25	EUR

■ **Clase I2 EUR QTD (D)**

Amundi Funds Euro Aggregate Bond	3.50	EUR
Amundi Funds Euro Corporate Bond	3.50	EUR

■ **Clase M2 EUR HGD QTD (D)**

Amundi Funds Global Aggregate Bond	3.25	EUR
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■ **Clase M2 EUR QTD (D)**

Amundi Funds Euro Aggregate Bond	3.00	EUR
Amundi Funds Euro Corporate Bond	3.00	EUR
Amundi Funds Euro Government Bond	3.25	EUR
Amundi Funds Global Aggregate Bond	3.00	EUR

■ **Clase R2 EUR HGD MGI (D)**

Amundi Funds Pioneer Strategic Income	0.17	EUR
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■ **Clase T USD MGI (D)**

Amundi Funds Pioneer Global High Yield Bond	0.28	USD
Amundi Funds Pioneer US High Yield Bond	0.27	USD
Amundi Funds Pioneer Strategic Income	0.17	USD
Amundi Funds Pioneer US Bond	0.14	USD
Amundi Funds Emerging Markets Bond	0.25	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.27	USD

■ **Clase U USD MGI (D)**

Amundi Funds Pioneer US High Yield Bond	0.27	USD
Amundi Funds Pioneer Strategic Income	0.16	USD
Amundi Funds Pioneer US Bond	0.14	USD
Amundi Funds Emerging Markets Bond	0.25	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.26	USD

**Fecha de formalización: 28 de octubre de 2019.**

**Fecha de pago: 31 de octubre de 2019.**

■ **Clase H EUR QD (D)**

Amundi Funds Global Equity Target Income	15.00	EUR
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**Fecha de formalización: 4 de noviembre de 2019.**

**Fecha de pago: 7 de noviembre de 2019.**

■ **Clase A EUR HGD MGI (D)**

Amundi Funds Pioneer Strategic Income	0.14	EUR
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■ **Clase A USD MGI (D)**

Amundi Funds Pioneer Global High Yield Bond	0.26	USD
Amundi Funds Pioneer US High Yield Bond	0.32	USD
Amundi Funds Pioneer Strategic Income	0.21	USD
Amundi Funds Emerging Markets Bond	0.31	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.23	USD

■ **Clase A2 USD MGI (D)**

Amundi Funds Pioneer US Bond	0.19	USD
Amundi Funds Pioneer Income Opportunities	0.31	USD

■ **Clase B USD MGI (D)**

Amundi Funds Pioneer Global High Yield Bond	0.22	USD
Amundi Funds Pioneer US High Yield Bond	0.27	USD
Amundi Funds Pioneer Strategic Income	0.19	USD
Amundi Funds Pioneer US Bond	0.17	USD
Amundi Funds Emerging Markets Bond	0.28	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.21	USD

■ **Clase C EUR HGD MGI (D)**

Amundi Funds Pioneer Strategic Income 0.15 EUR

■ **Clase R2 EUR HGD MGI (D)**

Amundi Funds Pioneer Strategic Income 0.18 EUR

■ **Clase T USD MGI (D)**

Amundi Funds Pioneer Global High Yield Bond 0.26 USD

Amundi Funds Pioneer US High Yield Bond 0.25 USD

Amundi Funds Pioneer Strategic Income 0.17 USD

Amundi Funds Pioneer US Bond 0.14 USD

Amundi Funds Emerging Markets Bond 0.24 USD

Amundi Funds Emerging Markets Local Currency Bonds 0.26 USD

■ **Clase U USD MGI (D)**

Amundi Funds Pioneer US High Yield Bond 0.25 USD

Amundi Funds Pioneer Strategic Income 0.17 USD

Amundi Funds Pioneer US Bond 0.13 USD

Amundi Funds Emerging Markets Bond 0.23 USD

Amundi Funds Emerging Markets Local Currency Bonds 0.25 USD

**Fecha de formalización: 5 de noviembre de 2019.**

**Fecha de pago: 8 de noviembre de 2019.**

■ **Clase A2 EUR AD (D)**

Amundi Funds Target Coupon 3.50 EUR

■ **Clase F2 EUR AD (D)**

Amundi Funds Target Coupon 3.50 EUR

■ **Clase G2 EUR AD (D)**

Amundi Funds Target Coupon 3.50 EUR

■ **Clase I2 EUR AD (D)**

Amundi Funds Target Coupon 3.50 EUR

■ **Clase M2 EUR AD (D)**

Amundi Funds Target Coupon 3.50 EUR

■ **Clase Q-A4 EUR AD (D)**

Amundi Funds Target Coupon 0.35 EUR

**Fecha de formalización: 2 de diciembre de 2019.**

**Fecha de pago: 5 de diciembre de 2019.**

■ **Clase A EUR HGD MGI (D)**

Amundi Funds Pioneer Strategic Income 0.13 EUR

■ **Clase A USD MGI (D)**

Amundi Funds Pioneer Global High Yield Bond 0.26 USD

Amundi Funds Pioneer US High Yield Bond 0.38 USD

Amundi Funds Pioneer Strategic Income 0.19 USD

Amundi Funds Emerging Markets Bond 0.33 USD

Amundi Funds Emerging Markets Local Currency Bonds 0.19 USD



■ **Clase A2 USD MGI (D)**

Amundi Funds Pioneer US Bond	0.18	USD
Amundi Funds Pioneer Income Opportunities	0.26	USD

■ **Clase B USD MGI (D)**

Amundi Funds Pioneer Global High Yield Bond	0.22	USD
Amundi Funds Pioneer US High Yield Bond	0.33	USD
Amundi Funds Pioneer Strategic Income	0.17	USD
Amundi Funds Pioneer US Bond	0.16	USD
Amundi Funds Emerging Markets Bond	0.30	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.17	USD

■ **Clase C EUR HGD MGI (D)**

Amundi Funds Pioneer Strategic Income	0.14	EUR
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■ **Clase R2 EUR HGD MGI (D)**

Amundi Funds Pioneer Strategic Income	0.17	EUR
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■ **Clase T USD MGI (D)**

Amundi Funds Pioneer Global High Yield Bond	0.26	USD
Amundi Funds Pioneer US High Yield Bond	0.30	USD
Amundi Funds Pioneer Strategic Income	0.16	USD
Amundi Funds Pioneer US Bond	0.12	USD
Amundi Funds Emerging Markets Bond	0.25	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.22	USD

■ **Clase U USD MGI (D)**

Amundi Funds Pioneer US High Yield Bond	0.30	USD
Amundi Funds Pioneer Strategic Income	0.16	USD
Amundi Funds Pioneer US Bond	0.12	USD
Amundi Funds Emerging Markets Bond	0.25	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.21	USD

Fecha de formalización: 31 de diciembre de 2019.

Fecha de pago: 6 de enero de 2020.

■ **Clase A2 EUR QD (D)**

Amundi Funds Pioneer US Bond	0.31	EUR
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■ **Clase A2 GBP HGD QD (D)**

Amundi Funds Pioneer US Bond	0.26	GBP
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■ **Clase G EUR HGD QD (D)**

Amundi Funds Pioneer Strategic Income	0.04	EUR
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■ **Clase G EUR QD (D)**

Amundi Funds Euro Strategic Bond	0.04	EUR
Amundi Funds Optimal Yield	0.03	EUR

■ **Clase H EUR QD (D)**

Amundi Funds Emerging Markets Short Term Bond	15.68	EUR
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■ **Clase I2 EUR QD (D)**

Amundi Funds Euro Strategic Bond	9.99	EUR
Amundi Funds Global Subordinated Bond	10.05	EUR
Amundi Funds Pioneer Strategic Income	10.84	EUR

Amundi Funds Emerging Markets Local Currency Bonds	13.52	EUR
<b>■ Clase I2 GBP HGD QD (D)</b>		
Amundi Funds Pioneer Strategic Income	9.33	GBP
Amundi Funds Emerging Markets Bond	14.20	GBP
<b>■ Clase I2 GBP QD (D)</b>		
Amundi Funds Global Aggregate Bond	5.92	GBP
Amundi Funds Global High Yield Bond	14.21	GBP
Amundi Funds Pioneer US Bond	7.04	GBP
Amundi Funds Emerging Markets Local Currency Bonds	13.34	GBP
<b>■ Clase I2 USD QD (D)</b>		
Amundi Funds Pioneer US High Yield Bond	18.84	USD
Amundi Funds Pioneer Strategic Income	12.17	USD
Amundi Funds Emerging Markets Bond	14.80	USD
<b>■ Clase J3 GBP QD (D)</b>		
Amundi Funds Global High Yield Bond	14.02	GBP
Amundi Funds Emerging Markets Bond	14.42	GBP
<b>■ Clase M2 EUR QD (D)</b>		
Amundi Funds Emerging Markets Short Term Bond	15.15	EUR
<b>■ Clase R2 EUR QD (D)</b>		
Amundi Funds Pioneer US Bond	0.36	EUR
<b>■ Clase R2 USD QD (D)</b>		
Amundi Funds Pioneer US Bond	0.39	USD
<b>■ Clase Z EUR QD (D)</b>		
Amundi Funds Emerging Markets Corporate Bond	8.78	EUR
Amundi Funds Emerging Markets Local Currency Bonds	10.37	EUR
<b>■ Clase Z USD QD (D)</b>		
Amundi Funds Emerging Markets Corporate Bond	8.94	USD
<b>Fecha de formalización: 1 de julio de 2019, 1 de octubre de 2019.</b>		
<b>Fecha de pago: 4 de julio de 2019, 4 de octubre de 2019.</b>		
<b>■ Clase A EUR QTD (D)</b>		
Amundi Funds Global Total Return Bond	0.48	EUR
<b>■ Clase A2 EUR HGD QTD (D)</b>		
Amundi Funds Pioneer Income Opportunities	0.33	EUR
<b>■ Clase A2 EUR QTD (D)</b>		
Amundi Funds Pioneer Income Opportunities	0.24	EUR
<b>■ Clase A2 USD QTD (D)</b>		
Amundi Funds Pioneer Income Opportunities	0.28	USD
<b>■ Clase E2 EUR HGD QTD (D)</b>		
Amundi Funds Pioneer Strategic Income	0.03	EUR
Amundi Funds Emerging Markets Short Term Bond	0.05	EUR

■ **Clase E2 EUR QTD (D)**

Amundi Funds Euro Strategic Bond	0.03	EUR
Amundi Funds Global Subordinated Bond	0.04	EUR
Amundi Funds Pioneer Global High Yield Bond	0.07	EUR
Amundi Funds Optimal Yield	0.04	EUR
Amundi Funds Optimal Yield Short Term	0.04	EUR
Amundi Funds Pioneer Strategic Income	0.04	EUR
Amundi Funds Emerging Markets Bond	0.08	EUR
Amundi Funds Emerging Markets Corporate High Yield Bond	0.07	EUR
Amundi Funds Emerging Markets Local Currency Bonds	0.03	EUR
Amundi Funds Emerging Markets Short Term Bond	0.05	EUR

■ **Clase F EUR QTD (D)**

Amundi Funds Euro Strategic Bond	0.02	EUR
Amundi Funds Pioneer Global High Yield Bond	0.06	EUR
Amundi Funds Optimal Yield	0.03	EUR
Amundi Funds Optimal Yield Short Term	0.03	EUR
Amundi Funds Pioneer Strategic Income	0.03	EUR
Amundi Funds Emerging Markets Bond	0.07	EUR
Amundi Funds Emerging Markets Corporate High Yield Bond	0.06	EUR
Amundi Funds Emerging Markets Local Currency Bonds	0.03	EUR

■ **Clase F2 EUR HGD QTD (D)**

Amundi Funds Pioneer US Bond	0.04	EUR
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■ **Clase F2 EUR QTD (D)**

Amundi Funds Global Total Return Bond	0.45	EUR
Amundi Funds Emerging Markets Blended Bond	1.07	EUR
Amundi Funds Emerging Markets Short Term Bond	0.04	EUR
Amundi Funds Multi-Asset Conservative	0.47	EUR

■ **Clase G EUR HGD QTD (D)**

Amundi Funds Global Aggregate Bond	0.47	EUR
Amundi Funds Pioneer US Bond	0.04	EUR

■ **Clase G EUR QTD (D)**

Amundi Funds Global Total Return Bond	0.45	EUR
Amundi Funds Emerging Markets Blended Bond	1.07	EUR
Amundi Funds Global Multi-Asset Conservative	0.01	EUR
Amundi Funds Multi-Asset Conservative	0.47	EUR

■ **Clase I2 EUR HGD QTD (D)**

Amundi Funds Pioneer Global High Yield Bond	16.34	EUR
Amundi Funds Pioneer Strategic Income	8.34	EUR
Amundi Funds Emerging Markets Short Term Bond	12.13	EUR
Amundi Funds Pioneer Income Opportunities	8.97	EUR

■ **Clase I2 EUR QTD (D)**

Amundi Funds Optimal Yield	8.48	EUR
Amundi Funds Emerging Markets Bond	19.30	EUR
Amundi Funds Pioneer Income Opportunities	7.22	EUR

■ **Clase I2 USD QTD (D)**

Amundi Funds Emerging Markets Bond	23.06	USD
Amundi Funds Pioneer Income Opportunities	9.22	USD

■ **Clase M2 EUR HGD QTD (D)**

Amundi Funds Pioneer Global High Yield Bond	15.58	EUR
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Amundi Funds Pioneer Strategic Income	7.87	EUR
Amundi Funds Pioneer Income Opportunities	7.87	EUR

■ **Clase M2 EUR QTD (D)**

Amundi Funds Euro Strategic Bond	6.30	EUR
Amundi Funds Global Subordinated Bond	9.00	EUR
Amundi Funds Optimal Yield	7.37	EUR
Amundi Funds Optimal Yield Short Term	8.27	EUR
Amundi Funds Emerging Markets Bond	16.66	EUR

■ **Clase R2 USD QTD (D)**

Amundi Funds Pioneer Income Opportunities	0.42	USD
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**Fecha de formalización: 26 de julio de 2019, 28 de octubre de 2019.**

**Fecha de pago: 31 de julio de 2019, 28 de octubre de 2019.**

■ **Clase A2 USD HGD QTI (D)**

Amundi Funds European Equity Target Income	0.57	USD
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**Fecha de formalización: 26 de julio de 2019, 28 de octubre de 2019.**

**Fecha de pago: 31 de julio de 2019, 31 de octubre de 2019.**

■ **Clase A2 AUD HGD QTI (D)**

Amundi Funds European Equity Target Income	0.60	AUD
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■ **Clase A2 CZK HGD QTI (D)**

Amundi Funds Global Equity Target Income	12.78	CZK
Amundi Funds Euro Multi-Asset Target Income	7.21	CZK
Amundi Funds Global Multi-Asset Target Income	8.51	CZK

■ **Clase A2 EUR HGD QTI (D)**

Amundi Funds European Equity Target Income	0.64	EUR
Amundi Funds Global Multi-Asset Target Income	0.44	EUR
Amundi Funds Real Assets Target Income	0.51	EUR

■ **Clase A2 EUR QTI (D)**

Amundi Funds Global Equity Target Income	0.72	EUR
Amundi Funds Euro Multi-Asset Target Income	0.36	EUR
Amundi Funds Global Multi-Asset Target Income	0.55	EUR
Amundi Funds Real Assets Target Income	0.50	EUR

■ **Clase A2 HUF HGD QTI (D)**

Amundi Funds Global Multi-Asset Target Income	99.69	HUF
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■ **Clase A2 SGD HGD QTI (D)**

Amundi Funds European Equity Target Income	0.57	SGD
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■ **Clase A2 USD QTI (D)**

Amundi Funds Global Equity Target Income	0.81	USD
Amundi Funds Global Multi-Asset Target Income	0.62	USD
Amundi Funds Real Assets Target Income	0.55	USD

■ **Clase C USD QTI (D)**

Amundi Funds Global Equity Target Income	0.74	USD
Amundi Funds Global Multi-Asset Target Income	0.44	USD

<b>■ Clase E2 EUR HGD QTI (D)</b>	
Amundi Funds Pioneer Income Opportunities	0.02 EUR
<b>■ Clase E2 EUR PHGD QTI (D)</b>	
Amundi Funds Pioneer Income Opportunities	0.04 EUR
<b>■ Clase E2 EUR QTI (D)</b>	
Amundi Funds Global Equity Target Income	0.06 EUR
Amundi Funds Euro Multi-Asset Target Income	0.03 EUR
Amundi Funds Global Multi-Asset Target Income	0.06 EUR
Amundi Funds Pioneer Income Opportunities	0.05 EUR
<b>■ Clase G EUR HGD QTI (D)</b>	
Amundi Funds Pioneer Income Opportunities	0.02 EUR
<b>■ Clase G EUR PHGD QTI (D)</b>	
Amundi Funds Pioneer Income Opportunities	0.04 EUR
<b>■ Clase G EUR QTI (D)</b>	
Amundi Funds Pioneer Income Opportunities	0.05 EUR
<b>■ Clase G2 EUR HGD QTI (D)</b>	
Amundi Funds Global Multi-Asset Target Income	0.04 EUR
Amundi Funds Real Assets Target Income	0.05 EUR
<b>■ Clase G2 EUR QTI (D)</b>	
Amundi Funds Euro Multi-Asset Target Income	0.03 EUR
<b>■ Clase I2 EUR HGD QTI (D)</b>	
Amundi Funds Real Assets Target Income	12.63 EUR
<b>■ Clase I2 EUR QTI (D)</b>	
Amundi Funds Global Equity Target Income	13.72 EUR
<b>■ Clase M2 EUR HGD QTI (D)</b>	
Amundi Funds Global Equity Target Income	11.13 EUR
<b>■ Clase M2 EUR QTI (D)</b>	
Amundi Funds Global Equity Target Income	15.17 EUR
Amundi Funds Euro Multi-Asset Target Income	6.91 EUR
<b>■ Clase P2 USD QTI (D)</b>	
Amundi Funds Global Equity Target Income	0.69 USD
Amundi Funds Global Multi-Asset Target Income	0.53 USD
<b>■ Clase Q-D USD QTI (D)</b>	
Amundi Funds Global Equity Target Income	0.69 USD
Amundi Funds Global Multi-Asset Target Income	0.40 USD
<b>■ Clase R2 EUR HGD QTI (D)</b>	
Amundi Funds Global Multi-Asset Target Income	0.50 EUR
<b>■ Clase R2 EUR QTI (D)</b>	
Amundi Funds Global Equity Target Income	0.68 EUR

Amundi Funds Global Multi-Asset Target Income 0.44 EUR

■ **Clase R2 USD QTI (D)**

Amundi Funds Global Equity Target Income 0.76 USD  
Amundi Funds Global Multi-Asset Target Income 0.49 USD

**Fecha de formalización: 2 de septiembre de 2019, 1 de octubre de 2019.**

**Fecha de pago: 5 de septiembre de 2019, 4 de octubre de 2019.**

■ **Clase A2 USD HGD MD (D)**

Amundi Funds Emerging Markets Blended Bond 0.42 USD

**Fecha de formalización: 1 de octubre de 2019, 4 de noviembre de 2019, 2 de diciembre de 2019.**

**Fecha de pago: 4 de octubre de 2019, 7 de noviembre de 2019, 5 de diciembre de 2019.**

■ **Clase F EUR HGD MD (D)**

Amundi Funds Global Aggregate Bond 0.01 EUR  
Amundi Funds Global Bond 0.01 EUR  
Amundi Funds Global Corporate Bond 0.02 EUR  
Amundi Funds Global High Yield Bond 0.03 EUR  
Amundi Funds Emerging Markets Corporate Bond 0.02 EUR

■ **Clase F EUR MD (D)**

Amundi Funds Euro High Yield Bond 0.01 EUR  
Amundi Funds Euro High Yield Short Term Bond 0.004 EUR

**Fecha de formalización: 2 de septiembre de 2019, 1 de octubre de 2019, 4 de noviembre de 2019, 2 de diciembre de 2019.**

**Fecha de pago: 5 de septiembre de 2019, 4 de octubre de 2019, 7 de noviembre de 2019, 5 de diciembre de 2019.**

■ **Clase G AUD HGD MD (D)**

Amundi Funds Euro High Yield Bond 0.54 AUD

**Fecha de formalización: 1 de agosto de 2019, 2 de septiembre de 2019, 1 de octubre de 2019, 4 de noviembre de 2019, 2 de diciembre de 2019.**

**Fecha de pago: 6 de agosto de 2019, 5 de septiembre de 2019, 4 de octubre de 2019, 7 de noviembre de 2019, 5 de diciembre de 2019.**

■ **Clase A2 EUR MD (D)**

Amundi Funds Euro Aggregate Bond 0.03 EUR  
Amundi Funds Euro Corporate Bond 0.03 EUR  
Amundi Funds Euro Government Bond 0.09 EUR  
Amundi Funds Global Aggregate Bond 0.03 EUR

■ **Clase A2 USD HGD MD (D)**

Amundi Funds Euro Corporate Bond 0.03 USD

■ **Clase A2 USD MD (D)**

Amundi Funds Euro Corporate Bond 0.02 USD  
Amundi Funds Euro Government Bond 0.04 USD

■ **Clase C EUR MD (D)**

Amundi Funds Euro Government Bond 0.09 EUR

■ **Clase I2 USD MD2 (D)**

Amundi Funds China Equity 1.52 USD

■ **Clase R2 EUR MD (D)**

Amundi Funds Euro Aggregate Bond 0.05 EUR

Fecha de formalización: 1 de julio de 2019, 1 de agosto de 2019, 2 de septiembre de 2019, 1 de octubre de 2019, 4 de noviembre de 2019, 2 de diciembre de 2019.

Fecha de pago: 4 de julio de 2019, 5 de agosto de 2019, 5 de septiembre de 2019, 4 de octubre de 2019, 7 de noviembre de 2019, 5 de diciembre de 2019.

■ **Clase A AUD MD3 (D)**

Amundi Funds Pioneer Strategic Income 0.28 AUD

■ **Clase T USD MD3 (D)**

Amundi Funds Pioneer Strategic Income 0.27 USD

Fecha de formalización: 1 de julio de 2019, 1 de agosto de 2019, 2 de septiembre de 2019, 1 de octubre de 2019, 4 de noviembre de 2019, 2 de diciembre de 2019.

Fecha de pago: 4 de julio de 2019, 6 de agosto de 2019, 5 de septiembre de 2019, 4 de octubre de 2019, 7 de noviembre de 2019, 5 de diciembre de 2019.

■ **Clase A AUD MD3 (D)**

Amundi Funds Pioneer Global High Yield Bond 0.36 AUD  
 Amundi Funds Pioneer US High Yield Bond 0.32 AUD  
 Amundi Funds Emerging Markets Bond 0.38 AUD

■ **Clase A EUR HGD MD (D)**

Amundi Funds Global Corporate Bond 0.33 EUR

■ **Clase A EUR MD (D)**

Amundi Funds Pioneer US High Yield Bond 0.02 EUR  
 Amundi Funds Global Aggregate Bond 0.15 EUR  
 Amundi Funds Global Inflation Bond 0.11 EUR  
 Amundi Funds Emerging Markets Bond 0.02 EUR

■ **Clase A USD HGD MD (D)**

Amundi Funds Optimal Yield 0.14 USD

■ **Clase A USD MD (D)**

Amundi Funds Pioneer Global High Yield Bond 0.23 USD  
 Amundi Funds Pioneer US High Yield Bond 0.02 USD  
 Amundi Funds Global Aggregate Bond 0.16 USD  
 Amundi Funds Pioneer Strategic Income 0.01 USD  
 Amundi Funds Emerging Markets Bond 0.03 USD  
 Amundi Funds Emerging Markets Corporate High Yield Bond 0.28 USD

■ **Clase A USD MD3 (D)**

Amundi Funds Pioneer Global High Yield Bond 0.39 USD  
 Amundi Funds Pioneer US High Yield Bond 0.31 USD  
 Amundi Funds Pioneer Strategic Income 0.27 USD  
 Amundi Funds Emerging Markets Bond 0.35 USD  
 Amundi Funds Emerging Markets Local Currency Bonds 0.39 USD

■ **Clase A ZAR MD3 (D)**

Amundi Funds Pioneer Global High Yield Bond 10.40 ZAR  
 Amundi Funds Pioneer US High Yield Bond 9.84 ZAR  
 Amundi Funds Pioneer Strategic Income 8.89 ZAR  
 Amundi Funds Emerging Markets Bond 11.15 ZAR

■ **Clase A2 EUR MD (D)**

Amundi Funds Pioneer US Bond 0.09 EUR

■ **Clase A2 SGD HGD MD (D)**

Amundi Funds Global Aggregate Bond	0.16	SGD
Amundi Funds Emerging Markets Blended Bond	0.36	SGD
Amundi Funds Emerging Markets Hard Currency Bond	0.37	SGD

■ **Clase A2 SGD MD (D)**

Amundi Funds Global Aggregate Bond	0.16	SGD
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■ **Clase A2 USD HGD MD (D)**

Amundi Funds Euro High Yield Bond	0.51	USD
Amundi Funds Emerging Markets Hard Currency Bond	0.37	USD

■ **Clase A2 USD MD (D)**

Amundi Funds Global Aggregate Bond	0.16	USD
Amundi Funds Pioneer US Bond	0.13	USD
Amundi Funds Pioneer US Short Term Bond	0.01	USD
Amundi Funds Emerging Markets Short Term Bond	0.16	USD

■ **Clase A2 USD MD3 (D)**

Amundi Funds Pioneer US Bond	0.19	USD
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■ **Clase A2 ZAR MD3 (D)**

Amundi Funds Pioneer US Bond	8.47	ZAR
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■ **Clase B AUD MD3 (D)**

Amundi Funds Pioneer Global High Yield Bond	0.34	AUD
Amundi Funds Pioneer US High Yield Bond	0.30	AUD
Amundi Funds Pioneer Strategic Income	0.27	AUD
Amundi Funds Emerging Markets Bond	0.36	AUD

■ **Clase B USD MD (D)**

Amundi Funds Pioneer Global High Yield Bond	0.20	USD
Amundi Funds Pioneer Strategic Income	0.01	USD
Amundi Funds Emerging Markets Bond	0.02	USD

■ **Clase B USD MD3 (D)**

Amundi Funds Pioneer Global High Yield Bond	0.39	USD
Amundi Funds Pioneer US High Yield Bond	0.31	USD
Amundi Funds Pioneer Strategic Income	0.28	USD
Amundi Funds Pioneer US Bond	0.19	USD
Amundi Funds Emerging Markets Bond	0.35	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.38	USD

■ **Clase B ZAR MD3 (D)**

Amundi Funds Pioneer Global High Yield Bond	10.03	ZAR
Amundi Funds Pioneer US High Yield Bond	9.51	ZAR
Amundi Funds Pioneer Strategic Income	8.82	ZAR
Amundi Funds Emerging Markets Bond	10.86	ZAR

■ **Clase C EUR MD (D)**

Amundi Funds Emerging Markets Bond	0.02	EUR
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■ **Clase C USD MD (D)**

Amundi Funds Pioneer Global High Yield Bond	0.20	USD
Amundi Funds Pioneer US High Yield Bond	0.02	USD
Amundi Funds Pioneer Strategic Income	0.01	USD
Amundi Funds Pioneer US Bond	0.09	USD



Amundi Funds Pioneer US Short Term Bond	0.003	USD
Amundi Funds Emerging Markets Bond	0.02	USD
Amundi Funds Emerging Markets Corporate High Yield Bond	0.23	USD
Amundi Funds Emerging Markets Short Term Bond	0.12	USD

■ **Clase FHE-MD (D)**

Amundi Funds Bond Asian Local Debt	0.19	EUR
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■ **Clase F2 EUR HGD MD (D)**

Amundi Funds Global Aggregate Bond	0.14	EUR
Amundi Funds Global Bond	0.13	EUR
Amundi Funds Global Corporate Bond	0.31	EUR
Amundi Funds Global High Yield Bond	0.46	EUR
Amundi Funds Emerging Markets Corporate Bond	0.35	EUR
Amundi Funds Emerging Markets Local Currency Bonds	0.02	EUR

■ **Clase F2 EUR MD (D)**

Amundi Funds Euro High Yield Bond	0.16	EUR
Amundi Funds Euro High Yield Short Term Bond	0.07	EUR
Amundi Funds Global Macro Bonds & Currencies	0.14	EUR

■ **Clase F2 USD MD (D)**

Amundi Funds Global Aggregate Bond	0.16	USD
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■ **Clase G EUR HGD MD (D)**

Amundi Funds Global Aggregate Bond	0.15	EUR
Amundi Funds Global Bond	0.13	EUR
Amundi Funds Global Corporate Bond	0.32	EUR
Amundi Funds Global High Yield Bond	0.46	EUR
Amundi Funds Pioneer US Bond	0.01	EUR
Amundi Funds Emerging Markets Corporate Bond	0.36	EUR
Amundi Funds Emerging Markets Local Currency Bonds	0.02	EUR

■ **Clase G EUR MD (D)**

Amundi Funds Euro High Yield Bond	0.16	EUR
Amundi Funds Euro High Yield Short Term Bond	0.08	EUR
Amundi Funds Global Macro Bonds & Currencies	0.14	EUR

■ **Clase G USD HGD MD (D)**

Amundi Funds Euro High Yield Bond	0.51	USD
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■ **Clase G USD MD (D)**

Amundi Funds Global Aggregate Bond	0.16	USD
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■ **Clase I USD MD (D)**

Amundi Funds Global Aggregate Bond	1.65	USD
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■ **Clase I2 EUR MD2 (D)**

Amundi Funds Euro Aggregate Bond	6.00	EUR
Amundi Funds Euro Corporate Bond	0.53	EUR
Amundi Funds Euro High Yield Bond	0.80	EUR

■ **Clase I2 JPY MD2 (D)**

Amundi Funds Japan Equity Value	10.00	JPY
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■ **Clase I2 USD MD2 (D)**

Amundi Funds SBI FM India Equity	0.10	USD
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■ **Clase P2 USD MD (D)**

Amundi Funds Pioneer Global High Yield Bond	0.25	USD
Amundi Funds Pioneer US High Yield Bond	0.24	USD
Amundi Funds Pioneer Strategic Income	0.13	USD
Amundi Funds Pioneer US Bond	0.12	USD
Amundi Funds Emerging Markets Bond	0.25	USD
Amundi Funds Emerging Markets Corporate High Yield Bond	0.24	USD

■ **Clase Q-D USD MD (D)**

Amundi Funds Pioneer Global High Yield Bond	0.23	USD
Amundi Funds Pioneer US High Yield Bond	0.23	USD
Amundi Funds Pioneer Strategic Income	0.11	USD
Amundi Funds Pioneer US Bond	0.09	USD
Amundi Funds Emerging Markets Bond	0.26	USD

■ **Clase R2 USD HGD MD (D)**

Amundi Funds Optimal Yield	0.12	USD
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■ **Clase T AUD MD3 (D)**

Amundi Funds Pioneer US High Yield Bond	0.33	AUD
Amundi Funds Pioneer Strategic Income	0.29	AUD
Amundi Funds Emerging Markets Bond	0.39	AUD

■ **Clase T USD MD3 (D)**

Amundi Funds Pioneer Global High Yield Bond	0.39	USD
Amundi Funds Pioneer US High Yield Bond	0.31	USD
Amundi Funds Pioneer US Bond	0.19	USD
Amundi Funds Emerging Markets Bond	0.35	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.39	USD

■ **Clase T ZAR MD3 (D)**

Amundi Funds Pioneer Global High Yield Bond	10.94	ZAR
Amundi Funds Pioneer US High Yield Bond	9.94	ZAR
Amundi Funds Pioneer Strategic Income	9.18	ZAR
Amundi Funds Pioneer US Bond	8.36	ZAR
Amundi Funds Emerging Markets Bond	11.51	ZAR

■ **Clase U AUD MD3 (D)**

Amundi Funds Pioneer US High Yield Bond	0.32	AUD
Amundi Funds Pioneer Strategic Income	0.30	AUD
Amundi Funds Emerging Markets Bond	0.41	AUD

■ **Clase U USD MD3 (D)**

Amundi Funds Pioneer Global High Yield Bond	0.39	USD
Amundi Funds Pioneer US High Yield Bond	0.31	USD
Amundi Funds Pioneer Strategic Income	0.27	USD
Amundi Funds Pioneer US Bond	0.19	USD
Amundi Funds Emerging Markets Bond	0.35	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.39	USD

■ **Clase U ZAR MD3 (D)**

Amundi Funds Pioneer US High Yield Bond	9.89	ZAR
Amundi Funds Pioneer Strategic Income	9.80	ZAR
Amundi Funds Pioneer US Bond	8.31	ZAR
Amundi Funds Emerging Markets Bond	12.16	ZAR

Fecha de formalización: 26 de julio de 2019, 27 de agosto de 2019, 25 de septiembre de 2019, 28 de octubre de 2019, 26 de noviembre de 2019, 23 de diciembre de 2019.

Fecha de pago: 31 de julio de 2019, 30 de agosto de 2019, 30 de septiembre de 2019, 31 de octubre de 2019, 29 de noviembre de 2019, 31 de diciembre de 2019.

■ **Clase A2 EUR HGD MTI (D)**

Amundi Funds Real Assets Target Income	0.21	EUR
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■ **Clase A2 EUR MTI (D)**

Amundi Funds European Equity Target Income	0.21	EUR
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Amundi Funds Global Equity Target Income	0.23	EUR
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■ **Clase A2 USD MTI (D)**

Amundi Funds Global Equity Target Income	0.26	USD
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Amundi Funds Global Multi-Asset Target Income	0.22	USD
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■ **Clase R2 EUR MTI (D)**

Amundi Funds Global Equity Target Income	0.24	EUR
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■ **Clase R2 GBP MTI (D)**

Amundi Funds Global Equity Target Income	0.20	GBP
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■ **Clase R2 USD MTI (D)**

Amundi Funds Global Equity Target Income	0.27	USD
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Amundi Funds Global Multi-Asset Target Income	0.16	USD
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## 14 GARANTÍA

A 31 de diciembre de 2019, las garantías recibidas o abonadas que se componen de depósitos de márgenes para futuros y opciones y las garantías en efectivo otorgadas o recibidas de intermediarios y contrapartes con vistas a realizar operaciones con derivados OTC son las siguientes:

Subfondos	Subfondo Divisa	Contraparte	Tipo de garantía	Importe de la garantía recibida (en la divisa del Subfondo)	Garantía Importe abonado (en la divisa del Subfondo)
Amundi Funds Euro High Yield Bond	EUR	BNP, BOFA SECURITIES, SOCIÉTÉ GÉNÉRALE	Efectivo	540,000.00	1,140,000.00
Amundi Funds Pioneer Flexible Opportunities	USD	CITIBANK, GOLDMAN SACHS	Efectivo	-	3,206,991.86
Amundi Funds Absolute Return Multi-Strategy	EUR	BARCLAYS, BNP, BOFA SECURITIES, CACIB, CITIBANK, DANSKE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIÉTÉ GÉNÉRALE, UBS	Efectivo	21,700,000.00	18,160,000.00
Amundi Funds Multi-Strategy Growth	EUR	BARCLAYS, BNP, BOFA SECURITIES, CACIB, CITIBANK, DANSKE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIÉTÉ GÉNÉRALE, UBS	Efectivo	13,400,000.00	12,710,000.00

A 31 de diciembre de 2019, las garantías recibidas o abonadas con vistas a realizar operaciones con Pactos de recompra y Pactos de recompra inversa son las siguientes:

Subfondos	Subfondo Divisa	Contraparte	Tipo de garantía	Importe de la garantía recibida (en la divisa del Subfondo)	Garantía Importe abonado (en la divisa del Subfondo)
Amundi Funds Euro Inflation Bond	EUR	BOFA SECURITIES	Efectivo	-	32,000.00
Amundi Funds Global Aggregate Bond	USD	ANCO BILBAO VIZCAYA ARGENTARIA, BOFA SECURITIES, CACEIS BANK, GOLDMAN SACHS, HSBC, LA BANQUE POSTALE, SOCIÉTÉ GÉNÉRALE	Efectivo	22,003,109.18	5,238,643.52
Amundi Funds Global Bond	USD	BOFA SECURITIES, GOLDMAN SACHS	Efectivo	1,456,144.54	282,870.00
Amundi Funds Global Inflation Bond	EUR	GOLDMAN SACHS	Efectivo	481,323.00	-
Amundi Funds Global Macro Bonds & Currencies	EUR	BNP	Efectivo	-	40,000.00
Amundi Funds Global Macro Forex	EUR	CACIB	Efectivo	-	37,650.00

## 15 TÍTULOS PRESTADOS

A 31 de diciembre de 2019 el valor de mercado de los títulos prestados era el siguiente: Los países de las contrapartes se enumeran según la norma ISO 3166-1.

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds Euroland Equity Small Cap	EUR	MORGAN STANLEY & CO (GB)	16,123,415.03
		BOFA EUROPE (FR)	5,136,111.48
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	3,894,244.60
		SOCIETE GENERALE (FR)	1,568,794.29
		IXIS CIB (FR)	1,536,333.90
		JPM PE (GB)	920,208.18
		UNICREDIT (DE)	486,586.00
		CREDIT SUISSE (GB)	416,790.01
		BNP PARIBAS SECURITIES SERVICES (FR)	62,943.30
		ABN AMRO BANK (NL)	19,920.20
<b>Total:</b>			<b>30,165,346.99</b>

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds Emerging Markets Equity Focus	USD	BNP PARIBAS SECURITIES SERVICES (FR)	29,821,795.80
		UBS EUROPE (DE)	24,062,584.05
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	16,065,516.54
		SOCIETE GENERALE (FR)	3,688,693.08
		MORGAN STANLEY & CO (GB)	780,220.85
		IXIS CIB (FR)	186,217.76
<b>Total:</b>			<b>74,605,028.08</b>

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds Emerging World Equity	USD	IXIS CIB (FR)	14,645,447.10
		UBS EUROPE (DE)	9,786,463.99
		BNP PARIBAS SECURITIES SERVICES (FR)	6,876,325.78
		JPM PE (GB)	3,654,195.43
		BOFA EUROPE (FR)	2,487,503.72
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	2,458,171.78
		MORGAN STANLEY & CO (GB)	1,248,353.35
		CREDIT SUISSE (GB)	1,092,309.18
		UNICREDIT (DE)	513,129.87
		BARCLAYS PE (GB)	6,486.18
<b>Total:</b>			<b>42,768,386.38</b>

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds CPR Global Agriculture	USD	BNP PARIBAS SECURITIES SERVICES (FR)	5,866,997.65
		IXIS CIB (FR)	2,776,367.41
		SOCIETE GENERALE (FR)	97,989.44
<b>Total:</b>			<b>8,741,354.50</b>

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds CPR Global Gold Mines	USD	BNP PARIBAS SECURITIES SERVICES (FR)	5,854,094.05
		BOFA EUROPE (FR)	150,084.59
		IXIS CIB (FR)	120,699.80
<b>Total:</b>			<b>6,124,878.44</b>

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds CPR Global Lifestyles	USD	BNP PARIBAS SECURITIES SERVICES (FR)	21,448,425.90
		BOFA EUROPE (FR)	10,484,155.98
		BNP PARIBAS ARBITRAGE SNC (FR)	10,465,601.91
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	3,815,371.49
		IXIS CIB (FR)	1,543,491.19
		BARCLAYS PE (GB)	857,442.58
<b>Total:</b>			<b>48,614,489.05</b>

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds CPR Global Resources	USD	BNP PARIBAS SECURITIES SERVICES (FR)	3,965,830.61
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	1,040,566.19
<b>Total:</b>			<b>5,006,396.80</b>

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds Equity Emerging Conservative	USD	BNP PARIBAS SECURITIES SERVICES (FR)	488,301.48
		MORGAN STANLEY & CO (GB)	386,129.70
<b>Total:</b>			<b>874,431.18</b>

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds Euroland Equity Dynamic Multi Factors	EUR	SOCIETE GENERALE (FR)	19,282,125.07
		IXIS CIB (FR)	18,066,043.18
		MORGAN STANLEY & CO (GB)	15,829,542.66
		UNICREDIT (DE)	8,095,652.50
		CALYON (FR)	5,443,189.50
		CREDIT SUISSE (GB)	3,845,160.22
		BARCLAYS PE (GB)	816,711.72
<b>Total:</b>			<b>71,378,424.85</b>

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds Euroland Equity Risk Parity	EUR	MORGAN STANLEY & CO (GB)	31,303,272.78
		IXIS CIB (FR)	24,921,672.45
		SOCIETE GENERALE (FR)	21,088,347.74
		BOFA EUROPE (FR)	15,433,064.56
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	12,484,918.30
		CALYON (FR)	7,813,525.93
		UNICREDIT (DE)	5,600,420.30
		BARCLAYS PE (GB)	3,433,662.59
		UBS EUROPE (DE)	553,625.00
<b>Total:</b>			<b>122,632,509.65</b>

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds European Equity Conservative	EUR	MORGAN STANLEY & CO (GB)	53,895,547.02
		BARCLAYS PE (GB)	43,294,109.10
		SOCIETE GENERALE (FR)	23,189,264.32
		IXIS CIB (FR)	13,168,627.17
		JPM PE (GB)	6,589,536.57
		BOFA EUROPE (FR)	4,704,092.71
		UNICREDIT (DE)	282,917.85
		CREDIT SUISSE (GB)	233,936.87
<b>Total:</b>			<b>145,358,031.61</b>

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds European Equity Dynamic Multi Factors	EUR	MORGAN STANLEY & CO (GB)	4,448,448.00
		IXIS CIB (FR)	2,661,352.86
		CREDIT SUISSE (GB)	1,681,349.99
		SOCIETE GENERALE (FR)	600,530.59
		UNICREDIT (DE)	347,108.11
		CALYON (FR)	217,433.00
		BARCLAYS PE (GB)	113,515.27
		BNP PARIBAS SECURITIES SERVICES (FR)	183.49
<b>Total:</b>			<b>10,069,921.31</b>

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds European Equity Risk Parity	EUR	MORGAN STANLEY & CO (GB)	9,886,246.75
		IXIS CIB (FR)	3,260,222.75
		SOCIETE GENERALE (FR)	2,552,462.05
		CREDIT SUISSE (GB)	1,101,096.78
		BNP PARIBAS SECURITIES SERVICES (FR)	306,326.00
		UNICREDIT (DE)	64,347.29
		<b>Total:</b>	

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds Global Equity Conservative	USD	BNP PARIBAS SECURITIES SERVICES (FR)	20,361,077.67
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	8,230,656.35
		MORGAN STANLEY & CO (GB)	7,598,037.18
		BARCLAYS PE (GB)	4,408,156.19
		SOCIETE GENERALE (FR)	3,243,891.30
		IXIS CIB (FR)	2,302,055.69
		UNICREDIT (DE)	514,772.08
		CREDIT SUISSE (GB)	336,082.27
		BOFA EUROPE (FR)	132,747.18
		<b>Total:</b>	

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds European Convertible Bond	EUR	SOCIETE GENERALE (FR)	3,026,045.74
		UNICREDIT (DE)	2,610,214.92
		<b>Total:</b>	<b>5,636,260.66</b>

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds Euro Aggregate Bond	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	111,257,358.41
		SOCIETE GENERALE (FR)	42,318,527.34
		CALYON (FR)	23,364,451.65
		BNP PARIBAS ARBITRAGE SNC (FR)	22,933,486.22
		JPM PE (GB)	3,252,100.92
<b>Total:</b>			<b>203,125,924.54</b>

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds Euro Government Bond	EUR	CALYON (FR)	108,475,427.67
		BNP PARIBAS SECURITIES SERVICES (FR)	70,333,822.90
		SOCIETE GENERALE (FR)	51,393,843.01
		BNP PARIBAS ARBITRAGE SNC (FR)	13,649,216.20
		JPM PE (GB)	1,476,229.56
<b>Total:</b>			<b>245,328,539.34</b>

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds Euro Inflation Bond	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	19,469,906.19
		BNP PARIBAS ARBITRAGE SNC (FR)	13,694,676.02
		SOCIETE GENERALE (FR)	9,362,133.02
		CALYON (FR)	1,149,339.23
<b>Total:</b>			<b>43,676,054.46</b>

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds Global Inflation Bond	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	17,722,469.50
		CALYON (FR)	4,597,356.92
<b>Total:</b>			<b>22,319,826.42</b>

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds Global Perspectives	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	17,258,059.21
		CALYON (FR)	12,024,563.28
		MORGAN STANLEY & CO (GB)	1,842,253.19
		IXIS CIB (FR)	1,704,167.31
		UNICREDIT (DE)	529,191.00
		SOCIETE GENERALE (FR)	174,426.88
		CREDIT SUISSE (GB)	106,526.31
<b>Total:</b>			<b>33,639,187.18</b>

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Amundi Funds Multi-Asset Conservative	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	65,615,623.13
		IXIS CIB (FR)	11,174,316.80
		CALYON (FR)	2,903,347.60
		MORGAN STANLEY & CO (GB)	1,097,872.88
		SOCIETE GENERALE (FR)	422,291.76
		UNICREDIT (DE)	287,340.00
<b>Total:</b>			<b>81,500,792.17</b>

A 31 de diciembre de 2019, el Fondo suscribió contratos de préstamo de títulos totalmente garantizados con una institución financiera de primer orden, a saber:

■ **Amundi Funds Euroland Equity Small Cap**

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
MORGAN STANLEY & CO (GB)	16,146,039.00	-	-	EUR	Efectivo
BOFA EUROPE (FR)	5,189,508.00	-	-	EUR	Efectivo
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	3,894,246.31	FRANCE GOVERNMENT BOND OAT	Aa2u	EUR	Títulos
IXIS CIB (FR)	1,195,317.18	FRANCE TELECOM	-	EUR	Títulos
	509,263.31	SIKA AG	-	EUR	Títulos
	36,506.82	BUNDESREPUBLIK DEUTSCHLAND	Aaau	EUR	Títulos
SOCIETE GENERALE (FR)	1,580,948.00	-	-	EUR	Efectivo
JPM PE (GB)	655,345.00	-	-	EUR	Efectivo
	304,173.11	UNIPER SE	-	EUR	Títulos
UNICREDIT (DE)	486,587.86	UNILEVER NV	-	EUR	Títulos
CREDIT SUISSE (GB)	416,795.37	ALTRAN TECHNOLOGIES	-	EUR	Títulos
BNP PARIBAS SECURITIES SERVICES (FR)	62,972.00	-	-	EUR	Efectivo
ABN AMRO BANK (NL)	24,145.00	-	-	EUR	Efectivo



## ■ Amundi Funds Emerging Markets Equity Focus

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS SECURITIES SERVICES (FR)	29,835,381.14	-	-	USD	Efectivo
UBS EUROPE (DE)	9,766,517.13	DELIVERY HERO AG	-	USD	Títulos
	6,568,470.08	CHRISTIAN DIOR	-	USD	Títulos
	4,483,493.96	GAZTRANSPORT ET TECHNIGAZ SA	-	USD	Títulos
	3,243,258.62	HUGO BOSS AG	-	USD	Títulos
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	16,065,518.70	FRANCE GOVERNMENT BOND OAT	Aa2u	USD	Títulos
SOCIETE GENERALE (FR)	3,729,169.24	-	-	USD	Efectivo
MORGAN STANLEY & CO (GB)	781,758.28	-	-	USD	Efectivo
IXIS CIB (FR)	158,655.22	SAP AG	-	USD	Títulos
	27,716.52	DEUTSCHE BUNDES INFLATION LINKED BOND	Aaau	USD	Títulos

## ■ Amundi Funds Emerging World Equity

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
IXIS CIB (FR)	5,030,655.47	SARTORIUS STEDIM BIOTECH	-	USD	Títulos
	4,523,044.48	SCOR	-	USD	Títulos
	3,503,361.62	EVONIK INDUSTRIES	-	USD	Títulos
	1,202,713.55	UNAXIS HOLDING AG	-	USD	Títulos
	338,322.50	FRANCE GOVERNMENT BOND OAT	Aa2u	USD	Títulos
	47,733.82	BUNDESREPUBLIK DEUTSCHLAND	Aaau	USD	Títulos
UBS EUROPE (DE)	6,067,134.43	UNIPER SE	-	USD	Títulos
	3,719,339.11	HUGO BOSS AG	-	USD	Títulos
BNP PARIBAS SECURITIES SERVICES (FR)	6,879,459.40	-	-	USD	Efectivo
JPM PE (GB)	3,838,694.76	-	-	USD	Efectivo
	45,697.41	UNIPER SE	-	USD	Títulos
BOFA EUROPE (FR)	2,513,364.46	-	-	USD	Efectivo
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	2,458,172.21	FRANCE GOVERNMENT BOND OAT	Aa2u	USD	Títulos
MORGAN STANLEY & CO (GB)	1,250,814.37	-	-	USD	Efectivo
CREDIT SUISSE (GB)	1,092,321.53	ALTRAN TECHNOLOGIES	-	USD	Títulos
UNICREDIT (DE)	513,143.10	UNILEVER NV	-	USD	Títulos
BARCLAYS PE (GB)	7,855.24	-	-	USD	Efectivo

## ■ Amundi Funds CPR Global Agriculture

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS SECURITIES SERVICES (FR)	5,872,937.70	-	-	USD	Efectivo
IXIS CIB (FR)	2,776,490.35	DEUTSCHE BOERSE AG	-	USD	Títulos
SOCIETE GENERALE (FR)	98,713.62	-	-	USD	Efectivo

## ■ Amundi Funds CPR Global Gold Mines

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS SECURITIES SERVICES (FR)	5,857,461.82	-	-	USD	Efectivo
BOFA EUROPE (FR)	150,153.22	-	-	USD	Efectivo
IXIS CIB (FR)	120,831.74	DEUTSCHE BOERSE AG	-	USD	Títulos

#### ■ Amundi Funds CPR Global Lifestyles

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS SECURITIES SERVICES (FR)	21,463,394.24	-	-	USD	Efectivo
BNP PARIBAS ARBITRAGE SNC (FR)	7,883,164.26	NEWBELCO S.A.	-	USD	Títulos
	2,111,800.82	AEDIFICA NV/SA	-	USD	Títulos
	770,545.10	SR TELEPERFORMANCE	-	USD	Títulos
BOFA EUROPE (FR)	10,488,983.80	-	-	USD	Efectivo
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	3,815,372.50	FRANCE GOVERNMENT BOND OAT	Aa2u	USD	Títulos
IXIS CIB (FR)	1,543,537.42	DEUTSCHE BOERSE AG	-	USD	Títulos
BARCLAYS PE (GB)	865,542.67	-	-	USD	Efectivo

#### ■ Amundi Funds CPR Global Resources

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS SECURITIES SERVICES (FR)	3,968,959.57	-	-	USD	Efectivo
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	1,040,567.13	FRANCE GOVERNMENT BOND OAT	Aa2u	USD	Títulos

#### ■ Amundi Funds Equity Emerging Conservative

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS SECURITIES SERVICES (FR)	488,523.58	-	-	USD	Efectivo
MORGAN STANLEY & CO (GB)	386,890.34	-	-	USD	Efectivo

#### ■ Amundi Funds Euroland Equity Dynamic Multi Factors

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
SOCIETE GENERALE (FR)	12,052,257.00	-	-	EUR	Efectivo
	7,251,848.31	BAYER AG	-	EUR	Títulos
	105,990.17	FRESENIUS AG	-	EUR	Títulos
IXIS CIB (FR)	7,277,860.11	EDENRED	-	EUR	Títulos
	7,082,702.24	FRANCE TELECOM	-	EUR	Títulos
	3,574,938.70	CASTELLUM AB	-	EUR	Títulos
	92,139.90	HUGO BOSS AG	-	EUR	Títulos
	44,284.10	EVONIK INDUSTRIES	-	EUR	Títulos
MORGAN STANLEY & CO (GB)	15,848,573.00	-	-	EUR	Efectivo
UNICREDIT (DE)	2,241,674.78	MUNICH RE	-	EUR	Títulos
	2,006,788.60	CAP GEMINI	-	EUR	Títulos
	1,982,664.35	SAP AG	-	EUR	Títulos
	1,864,569.12	BAYER AG	-	EUR	Títulos
CALYON (FR)	4,410,389.14	AENA SA	-	EUR	Títulos
	1,032,819.98	RYANAIR HOLDINGS PLC	-	EUR	Títulos
CREDIT SUISSE (GB)	3,845,161.00	ALTRAN TECHNOLOGIES	-	EUR	Títulos
BARCLAYS PE (GB)	989,038.00	-	-	EUR	Efectivo

## ■ Amundi Funds Euroland Equity Risk Parity

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
MORGAN STANLEY & CO (GB)	31,340,130.00	-	-	EUR	Efectivo
IXIS CIB (FR)	7,750,877.58	CARLSBERG AS	-	EUR	Títulos
	6,896,863.28	GECINA	-	EUR	Títulos
	5,517,681.16	BAYER AG	-	EUR	Títulos
	2,919,613.17	EUROPEAN INVESTMENT BANK	AAA	EUR	Títulos
	1,186,224.69	SPIE SA	-	EUR	Títulos
SOCIETE GENERALE (FR)	653,342.36	ROYAL UNIBREW AS	-	EUR	Títulos
	10,932,356.00	-	-	EUR	Efectivo
BOFA EUROPE (FR)	10,274,696.02	BAYER AG	-	EUR	Títulos
	15,554,466.00	-	-	EUR	Efectivo
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	12,484,918.37	FRANCE GOVERNMENT BOND OAT	Aa2u	EUR	Títulos
CALYON (FR)	5,619,689.39	AENA SA	-	EUR	Títulos
	2,193,936.89	RYANAIR HOLDINGS PLC	-	EUR	Títulos
UNICREDIT (DE)	4,376,422.33	VOLKSWAGEN AKTIENGESELLSCHAFT	-	EUR	Títulos
	1,224,023.78	BNP PARIBAS	-	EUR	Títulos
BARCLAYS PE (GB)	4,158,164.00	-	-	EUR	Efectivo
UBS EUROPE (DE)	553,634.68	UNIPER SE	-	EUR	Títulos

## ■ Amundi Funds European Equity Conservative

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
MORGAN STANLEY & CO (GB)	53,953,896.00	-	-	EUR	Efectivo
BARCLAYS PE (GB)	49,023,236.00	-	-	EUR	Efectivo
SOCIETE GENERALE (FR)	23,443,723.00	-	-	EUR	Efectivo
IXIS CIB (FR)	7,887,941.70	HUGO BOSS AG	-	EUR	Títulos
	2,794,683.73	GROUPE EUROTUNNEL SA	-	EUR	Títulos
	2,488,337.60	EUROPEAN INVESTMENT BANK	AAA	EUR	Títulos
JPM PE (GB)	7,009,882.00	-	-	EUR	Efectivo
BOFA EUROPE (FR)	4,750,193.00	-	-	EUR	Efectivo
UNICREDIT (DE)	283,435.42	LAND NIEDERSACHEN	AAA	EUR	Títulos
	283,125.22	MUNICH RE	-	EUR	Títulos
CREDIT SUISSE (GB)	233,937.59	ALTRAN TECHNOLOGIES	-	EUR	Títulos

## ■ Amundi Funds European Equity Dynamic Multi Factors

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
MORGAN STANLEY & CO (GB)	4,453,566.00	-	-	EUR	Efectivo
IXIS CIB (FR)	2,291,684.86	SIKA AG	-	EUR	Títulos
	588,466.30	FRANCE GOVERNMENT BOND OAT	Aa2u	EUR	Títulos
CREDIT SUISSE (GB)	1,681,357.11	ALTRAN TECHNOLOGIES	-	EUR	Títulos
SOCIETE GENERALE (FR)	314,756.00	-	-	EUR	Efectivo
	264,928.65	FRESENIUS AG	-	EUR	Títulos
	24,296.80	BAYER AG	-	EUR	Títulos
UNICREDIT (DE)	347,108.89	UNILEVER NV	-	EUR	Títulos
CALYON (FR)	217,438.64	RYANAIR HOLDINGS PLC	-	EUR	Títulos
BARCLAYS PE (GB)	137,467.00	-	-	EUR	Efectivo
BNP PARIBAS SECURITIES SERVICES (FR)	184.00	-	-	EUR	Efectivo

#### ■ Amundi Funds European Equity Risk Parity

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
MORGAN STANLEY & CO (GB)	9,897,503.00	-	-	EUR	Efectivo
IXIS CIB (FR)	3,037,584.48	AMERICA MOVIL SA DE CV MEXICO	A-	EUR	Títulos
	176,436.90	AUSTRIA GOVERNMENT BONDT	AA+	EUR	Títulos
	94,846.59	SIEMENS AG	-	EUR	Títulos
SOCIETE GENERALE (FR)	1,289,126.00	-	-	EUR	Efectivo
	959,452.14	BAYER AG	-	EUR	Títulos
	317,923.73	FRESENIUS AG	-	EUR	Títulos
CREDIT SUISSE (GB)	1,101,106.36	ALTRAN TECHNOLOGIES	-	EUR	Títulos
BNP PARIBAS SECURITIES SERVICES (FR)	306,466.00	-	-	EUR	Efectivo
UNICREDIT (DE)	64,592.42	LAND NIEDERSACHEN	AAA	EUR	Títulos
	36,820.00	MUNICH RE	-	EUR	Títulos

#### ■ Amundi Funds Global Equity Conservative

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS SECURITIES SERVICES (FR)	20,382,966.15	-	-	USD	Efectivo
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	8,230,658.39	FRANCE GOVERNMENT BOND OAT	Aa2u	USD	Títulos
MORGAN STANLEY & CO (GB)	7,606,263.54	-	-	USD	Efectivo
BARCLAYS PE (GB)	4,449,800.76	-	-	USD	Efectivo
SOCIETE GENERALE (FR)	2,519,185.74	-	-	USD	Efectivo
	633,147.65	BAYER AG	-	USD	Títulos
	118,973.78	FRESENIUS AG	-	USD	Títulos
IXIS CIB (FR)	1,429,117.89	SIKA AG	-	USD	Títulos
	713,485.93	BUNDSOBLIGATION	Aaau	USD	Títulos
	222,013.08	BUNDESREPUBLIK DEUTSCHLAND	Aaau	USD	Títulos
UNICREDIT (DE)	514,800.67	UNILEVER NV	-	USD	Títulos
CREDIT SUISSE (GB)	336,095.51	ALTRAN TECHNOLOGIES	-	USD	Títulos
BOFA EUROPE (FR)	134,127.31	-	-	USD	Efectivo

#### ■ Amundi Funds European Convertible Bond

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
SOCIETE GENERALE (FR)	3,059,251.00	-	-	EUR	Efectivo
UNICREDIT (DE)	2,610,344.28	VOLKSWAGEN AKTIENGESELLSCHAFT	-	EUR	Títulos

## ■ Amundi Funds Euro Aggregate Bond

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS SECURITIES SERVICES (FR)	111,311,311.01	-	-	EUR	Efectivo
SOCIETE GENERALE (FR)	34,234,413.21	PERNOD RICARD	-	EUR	Títulos
	8,084,159.29	FRESENIUS AG	-	EUR	Títulos
CALYON (FR)	17,858,489.49	CITIGROUP INC	-	EUR	Títulos
	4,404,299.40	KONINKLIJKE KPN NV	-	EUR	Títulos
	1,101,681.43	MERCIALYS	-	EUR	Títulos
BNP PARIBAS ARBITRAGE SNC (FR)	6,231,521.69	AMUNDI ETF CAC 40	-	EUR	Títulos
	6,159,941.10	AMUNDI INDEX SOLUTIONS	-	EUR	Títulos
	4,651,443.95	AMUNDI ETF PEA JAPAN TOPIX UCITS ETF	-	EUR	Títulos
	1,524,606.75	AMUNDI GOVT BD HIGHST RATDEUROMTSINVGRAD	-	EUR	Títulos
	1,435,292.52	ITALY BUONI POLIENNALI DEL TESORO	Baa3u	EUR	Títulos
	1,374,514.28	NEWBELCO S.A.	-	EUR	Títulos
	1,036,991.15	AMUNDI ETF ISTOXX EUR MULTI-FACT MAR N U	-	EUR	Títulos
	321,525.94	AMUNDI ETF SHORT DJ EURO 50 DAILY	-	EUR	Títulos
	174,898.69	AMUNDI ETF MSCI EUROPE BUYBACK UCITS ETF	-	EUR	Títulos
JPM PE (GB)	2,768,943.58	UNIPER SE	-	EUR	Títulos
	521,330.33	FRANCE GOVERNMENT BOND OAT	Aa2u	EUR	Títulos
BOFA EUROPE (FR)	2,540,488.74	ROYAL BANK OF SCOTLAND GROUP PLC (THE)	BBB	EUR	Títulos
	187,455.54	VOLKSWAGEN FINANCIAL SERVICES AG	BBB+	EUR	Títulos

## ■ Amundi Funds Euro Government Bond

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
CALYON (FR)	16,609,028.12	VOLKSWAGEN AKTIENGESELLSCHAFT	-	EUR	Títulos
	13,662,938.61	APPLE INC	-	EUR	Títulos
	13,238,065.82	MUNICH RE	-	EUR	Títulos
	12,039,933.29	AENA SA	-	EUR	Títulos
	8,500,486.66	BAYER AG	-	EUR	Títulos
	8,480,974.03	ROCHE HOLDING AG	-	EUR	Títulos
	7,799,223.59	FACEBOOK INC	-	EUR	Títulos
	6,326,578.09	GECINA	-	EUR	Títulos
	4,330,801.24	MICHELIN-MICHELIN ET CIE (GLE)	-	EUR	Títulos
	3,953,485.11	DEUTSCHE BOERSE AG	-	EUR	Títulos
	3,609,777.84	BASF SE	-	EUR	Títulos
	3,558,658.27	EDENRED	-	EUR	Títulos
	1,647,351.29	UBISOFT ENTERTAINMENT SA	-	EUR	Títulos
	1,226,026.48	IMERYS SA	-	EUR	Títulos
	1,182,530.07	NORDEA BANK ABP	-	EUR	Títulos
	1,058,307.74	SWEDBANK	-	EUR	Títulos
	829,667.92	SKANDINAVISKA ENSKILDA BANKEN	-	EUR	Títulos
	421,610.63	SVENSKA HANDELSBANKEN	-	EUR	Títulos
BNP PARIBAS SECURITIES SERVICES (FR)	70,365,877.00			EUR	Efectivo
SOCIETE GENERALE (FR)	37,303,818.54	ESSILOR INTERNATIONAL-COMPAGNIE GENERALE D OPTIQUE	-	EUR	Títulos
	9,468,684.85	SAFRAN EX SAGEM SA	-	EUR	Títulos
	4,621,369.78	MERCK KGAA	-	EUR	Títulos
BNP PARIBAS ARBITRAGE SNC (FR)	13,649,621.96	ITALY BUONI POLIENNALI DEL TESORO	Baa3u	EUR	Títulos
BOFA EUROPE (FR)	1,610,047.55	ALBEMARLE NEW HOLDING GMBH	BBB	EUR	Títulos
	762,383.62	VOLKSWAGEN FINANCIAL SERVICES AG	BBB+	EUR	Títulos
JPM PE (GB)	1,476,249.11	UNIPER SE	-	EUR	Títulos

## ■ Amundi Funds Euro Inflation Bond

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS SECURITIES SERVICES (FR)	19,478,779.00	-	-	EUR	Efectivo
BNP PARIBAS ARBITRAGE SNC (FR)	13,695,124.00	ITALY BUONI POLIENNALI DEL TESORO	Baa3u	EUR	Títulos
SOCIETE GENERALE (FR)	9,362,140.79	BAYER AG	-	EUR	Títulos
CALYON (FR)	1,149,351.39	RYANAIR HOLDINGS PLC	-	EUR	Títulos

## ■ Amundi Funds Global Inflation Bond

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS SECURITIES SERVICES (FR)	17,734,713.02	-	-	EUR	Efectivo
CALYON (FR)	4,597,364.94	RYANAIR HOLDINGS PLC	-	EUR	Títulos

## ■ Amundi Funds Global Perspectives

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS SECURITIES SERVICES (FR)	17,281,888.08	-	-	EUR	Efectivo
CALYON (FR)	6,277,973.28	AENA SA	-	EUR	Títulos
	5,746,702.79	RYANAIR HOLDINGS PLC	-	EUR	Títulos
MORGAN STANLEY & CO (GB)	1,845,885.00	-	-	EUR	Efectivo
IXIS CIB (FR)	928,687.36	LUXEMBOURG GOVERNMENT BOND	Aaa	EUR	Títulos
	763,894.95	SIKA AG	-	EUR	Títulos
	21,972.64	DEUTSCHE BUNDES INFLATION LINKED BOND	Aaau	EUR	Títulos
UNICREDIT (DE)	529,232.54	UNILEVER NV	-	EUR	Títulos
SOCIETE GENERALE (FR)	176,284.00	-	-	EUR	Efectivo
CREDIT SUISSE (GB)	106,528.45	ALTRAN TECHNOLOGIES	-	EUR	Títulos

## ■ Amundi Funds Multi-Asset Conservative

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS SECURITIES SERVICES (FR)	65,647,589.01	-	-	EUR	Efectivo
IXIS CIB (FR)	10,700,056.83	LVMH - MOET HENNESSY LOUIS VUITTON	-	EUR	Títulos
	509,263.31	SIKA AG	-	EUR	Títulos
CALYON (FR)	2,903,360.90	RYANAIR HOLDINGS PLC	-	EUR	Títulos
MORGAN STANLEY & CO (GB)	1,099,061.00	-	-	EUR	Efectivo
SOCIETE GENERALE (FR)	243,313.00	-	-	EUR	Efectivo
	181,683.06	BAYER AG	-	EUR	Títulos
UNICREDIT (DE)	216,914.86	LAND NIEDERSACHEN	AAA	EUR	Títulos
	70,433.08	UNILEVER NV	-	EUR	Títulos

Para el ejercicio cerrado el 31 de diciembre de 2019, el importe neto de ingresos de títulos prestados se corresponde con el importe bruto percibido por cada Subfondo (y recogido en "Otros ingresos") a los que se imputan las comisiones y costes directos e indirectos originados, que se consignan en "Otros gastos".

Subfondos	Divisa	Importe bruto total de ingresos de títulos prestados	Comisiones y gastos directos e indirectos		Importe bruto-retrocesión Importe neto de ingresos de títulos prestados
			Amundi Intermediación	CACEIS	
Amundi Funds Euroland Equity	EUR	482,342.76	192,937.10	48,234.28	241,171.38
Amundi Funds Euroland Equity Small Cap	EUR	128,685.24	51,474.10	12,868.52	64,342.62
Amundi Funds European Equity Value	EUR	168,469.41	67,387.76	16,846.94	84,234.71
Amundi Funds Global Ecology ESG	EUR	32,273.46	12,909.38	3,227.35	16,136.73
Amundi Funds Pioneer Global Equity	EUR	10,347.20	4,138.88	1,034.72	5,173.60
Amundi Funds Top European Players	EUR	88,318.85	35,327.54	8,831.89	44,159.43
Amundi Funds Emerging Markets Equity Focus	USD	113,761.23	45,504.49	11,376.12	56,880.62
Amundi Funds Emerging World Equity	USD	136,913.31	54,765.32	13,691.33	68,456.66
Amundi Funds Latin America Equity	USD	1,834.00	733.60	183.40	917.00
Amundi Funds Equity Mena	USD	2,294.57	917.83	229.46	1,147.29
Amundi Funds CPR Global Agriculture	USD	8,062.30	3,224.92	806.23	4,031.15
Amundi Funds CPR Global Gold Mines	USD	6,475.44	2,590.18	647.54	3,237.72
Amundi Funds CPR Global Lifestyles	USD	53,485.85	21,394.34	5,348.59	26,742.93
Amundi Funds CPR Global Resources	USD	12,870.17	5,148.07	1,287.02	6,435.09
Amundi Funds Equity Emerging Conservative	USD	228.58	91.43	22.86	114.29
Amundi Funds Euroland Equity Dynamic Multi Factors	EUR	324,653.98	129,861.59	32,465.40	162,326.99
Amundi Funds Euroland Equity Risk Parity	EUR	632,931.42	253,172.57	63,293.14	316,465.71
Amundi Funds European Equity Conservative	EUR	279,780.71	111,912.28	27,978.07	139,890.36
Amundi Funds European Equity Dynamic Multi Factors	EUR	25,209.07	10,083.63	2,520.91	12,604.54
Amundi Funds European Equity Risk Parity	EUR	48,059.97	19,223.99	4,806.00	24,029.99
Amundi Funds Global Equity Conservative	USD	61,449.80	24,579.92	6,144.98	30,724.90
Amundi Funds European Convertible Bond	EUR	54,311.11	21,724.44	5,431.11	27,155.56
Amundi Funds Euro Aggregate Bond	EUR	87,831.80	35,132.72	8,783.18	43,915.90
Amundi Funds Euro Corporate Bond	EUR	11,511.35	4,604.54	1,151.14	5,755.68
Amundi Funds Euro Government Bond	EUR	66,724.66	26,689.86	6,672.47	33,362.33
Amundi Funds Euro Inflation Bond	EUR	22,228.33	8,891.33	2,222.83	11,114.17
Amundi Funds Global Aggregate Bond	USD	18,509.20	7,403.68	1,850.92	9,254.60
Amundi Funds Global Bond	USD	778.55	311.42	77.86	389.28
Amundi Funds Global Inflation Bond	EUR	7,288.42	2,915.37	728.84	3,644.21
Amundi Funds Global Perspectives	EUR	70,148.50	28,059.40	7,014.85	35,074.25
Amundi Funds Multi-Asset Conservative	EUR	79,544.87	31,817.95	7,954.49	39,772.44
Amundi Funds Global Macro Bonds & Currencies	EUR	158.18	63.27	15.82	79.09
Amundi Funds Global Macro Forex	EUR	100.24	40.10	10.02	50.12
Amundi Funds Cash USD	USD	87.77	35.11	8.78	43.89

Los ingresos por préstamo de valores se dividen entre Amundi Intermediación y Caceis, que son partes vinculadas, en las siguientes proporciones:

Subfondo	Amundi Intermediación	CACEIS Bank, Sucursal en Luxemburgo
Todos los subfondos	50%	10%

## 16 SWING PRICING

Desde enero de 2016, el Fondo ha implantado una política de Swing Pricing.

Las entradas y salidas netas con un volumen considerable en el marco de un Subfondo hacen que la Gestora de Inversiones negocie con los títulos de los Subfondos e incurra, por tanto, en costes de negociación.

Con la política de Swing Pricing, el Valor liquidativo por acción de un Subfondo se ajusta para reflejar los costes de negociación originados cuando las suscripciones o reembolsos de los accionistas superan un umbral fijado de antemano para el Subfondo. El Swing Pricing es un mecanismo de valoración que ajusta el Valor liquidativo por acción de un Subfondo para reflejar estos costes de negociación.

El objetivo es proteger los intereses de los accionistas que no realicen negociaciones garantizando que los que lleven a cabo suscripciones o reembolsos considerables contribuyan al coste de sus operaciones.

La Sociedad de gestión tiene en cuenta las condiciones de mercado, los costes de negociación y demás datos del Subfondo a la hora de determinar qué Valor liquidativo por participación del Subfondo puede ser objeto de Swing Pricing, así como el umbral adecuado y el factor de ajuste que deberá aplicarse a cada Subfondo. El Consejo de administración de la Sociedad de gestión revisa estas cuestiones de forma periódica.

El Swing Factor no puede superar el 2% del Valor liquidativo, según se indica en el folleto.

Durante julio de 2019 - diciembre de 2019, los ajustes en concepto de Swing Pricing fueron aplicables al Valor liquidativo por participación de los siguientes Subfondos:

Subfondos
Amundi Funds Euroland Equity
Amundi Funds Euroland Equity Small Cap
Amundi Funds European Equity Value
Amundi Funds European Equity Target Income
Amundi Funds European Equity Small Cap
Amundi Funds Equity Japan Target
Amundi Funds Global Ecology ESG
Amundi Funds Global Equity Target Income
Amundi Funds Pioneer Global Equity
Amundi Funds Pioneer US Equity Dividend Growth
Amundi Funds Pioneer US Equity Fundamental Growth
Amundi Funds Pioneer US Equity Mid Cap Value
Amundi Funds Pioneer US Equity Research
Amundi Funds Pioneer US Equity Research Value
Amundi Funds Top European Players
Amundi Funds US Pioneer Fund
Amundi Funds Asia Equity Concentrated
Amundi Funds China Equity
Amundi Funds Emerging Europe and Mediterranean Equity
Amundi Funds Emerging Markets Equity Focus
Amundi Funds Emerging World Equity
Amundi Funds Latin America Equity
Amundi Funds Equity Mena
Amundi Funds Japan Equity
Amundi Funds Japan Equity Value
Amundi Funds Russian Equity
Amundi Funds SBI FM India Equity
Amundi Funds European Convertible Bond
Amundi Funds Global Convertible Bond
Amundi Funds Euro Aggregate Bond
Amundi Funds Euro Corporate Bond
Amundi Funds Euro Corporate Short Term Bond
Amundi Funds Euro Government Bond
Amundi Funds Euro Strategic Bond
Amundi Funds Euro High Yield Bond
Amundi Funds Euro High Yield Short Term Bond
Amundi Funds Global Subordinated Bond
Amundi Funds Pioneer Global High Yield Bond
Amundi Funds Pioneer US High Yield Bond
Amundi Funds Total Hybrid Bond
Amundi Funds Global Aggregate Bond
Amundi Funds Global Bond
Amundi Funds Global Corporate Bond
Amundi Funds Global Inflation Bond
Amundi Funds Optimal Yield



<b>Subfondos</b>
Amundi Funds Optimal Yield Short Term
Amundi Funds Pioneer Strategic Income
Amundi Funds Pioneer US Bond
Amundi Funds Emerging Markets Blended Bond
Amundi Funds Emerging Markets Bond
Amundi Funds Emerging Markets Corporate Bond
Amundi Funds Emerging Markets Corporate High Yield Bond
Amundi Funds Emerging Markets Hard Currency Bond
Amundi Funds Emerging Markets Local Currency Bond
Amundi Funds Emerging Markets Short Term Bond
Amundi Funds Global Multi-Asset
Amundi Funds Global Multi-Asset Conservative
Amundi Funds Global Multi-Asset Target Income
Amundi Funds Pioneer Flexible Opportunities
Amundi Funds Pioneer Income Opportunities
Amundi Funds Real Assets Target Income

Los importes ajustados publicados para el ejercicio cerrado el 31 de diciembre de 2019 se contabilizan en el "Estado de operaciones y variaciones en el patrimonio neto", en la partida de "suscripciones/reembolsos netas/os".

Debido a que la actividad de los participes netos superó los umbrales predeterminados, el Valor liquidativo por participación a 31 de diciembre de 2019 para Amundi Funds SBI FM India Equity osciló, por lo que el Valor liquidativo oficial por participación a 31 de diciembre de 2019, que figura en el apartado "Datos financieros relativos a los últimos tres años" del presente informe, incluye un ajuste de Swing Pricing, que no se reconoce en el "Estado del patrimonio neto" ni en el "Estado de operaciones y variaciones en el patrimonio neto".

El importe de este ajuste contabilizado para los Valores liquidativos a 31 de diciembre de 2019 fue de 3,895,907 USD

## 17 SUBFONDOS DEL MERCADO MONETARIO

Desde el 20 de marzo de 2019, Amundi Funds Cash EUR y Amundi Funds Cash USD cumplen con el reglamento UE 2017/1131 sobre fondos del mercado monetario. Estos dos subfondos pertenecen a la categoría FMM de valor liquidativo variable, según lo definido en el reglamento de la UE.

## 18 SUCESOS POSTERIORES

Se han renombrado los siguientes Subfondos:

Amundi Funds European Equity Target Income pasó a ser Amundi Funds European Equity Sustainable Income el 20 de enero de 2020;

Amundi Funds Global Equity Target Income pasó a ser Amundi Funds Global Equity Sustainable Income el 20 de enero de 2020;

Amundi Funds Euro Strategic Bond pasó a ser Amundi Funds Strategic Bond el 20 de enero de 2020;

Amundi Funds Japan Equity pasó a ser Amundi Funds Japan Equity Engagement el 31 de enero de 2020;

Amundi Funds Multi-Asset Conservative pasó a ser Amundi Funds Multi-Asset Real Return el 31 de enero de 2020;

Amundi Funds Global Macro Forex pasó a ser Amundi Funds Absolute Return Forex el 31 de enero de 2020.

El 27 de enero de 2020, la denominación Soci t  G n rale Bank & Trust pasar  a ser Soci t  G n rale Luxembourg.

A partir del 1 de enero de 2020, Julien Faucher ser  sustituido por Jeanne Duvoux en el mandato de consejero del Consejo de administraci n de la Sociedad y de director general de la SICAV.

En caso de que la legislación lo exija, las notificaciones a los accionistas se publicarán en el Mémorial de Luxemburgo, el Luxemburger Wort y en cualesquiera otros periódicos que los Consejeros puedan establecer.

## REGLAMENTO SOBRE OPERACIONES DE FINANCIACIÓN DE VALORES (OFV)

Según el Reglamento (UE) 2015/2365 del Parlamento Europeo y del Consejo de 25 de noviembre de 2015 sobre transparencia de las operaciones de financiación de valores, solo las operaciones con pactos de recompra directa e inversa, de préstamo de títulos y de swaps de rentabilidad estaban sujetas al mismo a 31 de diciembre de 2019.

### ■ Pactos de recompra inversa

	Amundi Funds Global Subordinated Bond	Amundi Funds Global Aggregate Bond	Amundi Funds Global corporate Bond	Amundi Funds Emerging Markets Corporate Bond	Amundi Funds Global Macro Forex	Amundi Funds Volatility Euro
<b>Importe de los pactos de recompra inversa en cifras absolutas (en la divisa del subfondo)</b>	véase coste en la nota 7	véase coste en la nota 7	véase coste en la nota 7	véase coste en la nota 7	véase coste en la nota 7	véase coste en la nota 7
Porcentaje de activos gestionados	1.89	0.51%	3.09%	0.14%	14.11%	18.61%

<b>El plazo de vencimiento de los pactos de recompra inversa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo)</b>						
menos de un día	-	-	-	-	-	-
entre un día y una semana	20,240,000.00	29,318,893.85	18,628,977.55	1,123,100.00	54,652,006.99	34,324,459.00
entre una semana y un mes	-	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-	-
más de un año	-	-	-	-	-	-
vencimiento abierto	-	-	-	-	-	-
<b>Total</b>	<b>20,240,000.00</b>	<b>29,318,893.85</b>	<b>18,628,977.55</b>	<b>1,123,100.00</b>	<b>54,652,006.99</b>	<b>34,324,459.00</b>

<b>Contraparte</b>						
Nombre de la contraparte	véase la nota 7	véase la nota 7	véase la nota 7	véase la nota 7	véase la nota 7	véase la nota 7
País de domicilio de la contraparte	véase la nota 7	véase la nota 7	véase la nota 7	véase la nota 7	véase la nota 7	véase la nota 7
Volumen bruto de operaciones pendientes	véase coste en la nota 77	véase coste en la nota 77	véase coste en la nota 77	véase coste en la nota 77	véase coste en la nota 77	véase coste en la nota 77

<b>Datos de la garantía</b>						
<i>Tipo de garantía:</i>						
Efectivo	-	véase la nota 14	-	-	véase la nota 14	-
Títulos	véase el valor de mercado en la nota 7	véase el valor de mercado en la nota 7	véase el valor de mercado en la nota 7	véase el valor de mercado en la nota 7	véase el valor de mercado en la nota 7	véase el valor de mercado en la nota 7
<i>Calidad de la garantía:</i>						
Calificación	véase la nota 7	véase la nota 7	véase la nota 7	véase la nota 7	véase la nota 7	véase la nota 7

<b>El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)</b>						
menos de un día	-	-	-	-	-	-
entre un día y una semana	-	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-	-
entre tres meses y un año	-	-	9,609,130.15	-	-	-
más de un año	20,181,800.00	29,547,646.07	8,881,459.17	1,137,730.00	54,279,969.50	33,147,790.00
vencimiento abierto	-	véase la nota 14	-	-	véase la nota 14	-
<b>Total</b>	<b>20,181,800.00</b>	<b>29,547,646.07*</b>	<b>18,490,589.32</b>	<b>1,137,730.00</b>	<b>54,279,969.50*</b>	<b>33,147,790.00</b>

<b>Custodia de las garantías recibidas por el Fondo en el marco de pactos de recompra inversa</b>						
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Efectivo	véase la nota 14	véase la nota 14	véase la nota 14	véase la nota 14	véase la nota 14	véase la nota 14
Títulos	véase el valor de mercado en la nota 7	véase el valor de mercado en la nota 7	véase el valor de mercado en la nota 7	véase el valor de mercado en la nota 7	véase el valor de mercado en la nota 7	véase el valor de mercado en la nota 7

Todas las operaciones son bilaterales.  
La garantía de los pactos de recompra inversa no se reutiliza.  
Los ingresos y los costes de operación de los títulos sujetos a pactos de recompra, adeudados a CACEIS, se incluyen en el epígrafe "Ingresos por pactos de recompra inversa" y "Gastos por pactos de recompra directa" en el Estado de operaciones y variaciones en el patrimonio neto, respecto de cada Subfondo.

\* El total no incluye las garantías en efectivo.

■ Pactos de recompra inversa

	Amundi Funds Cash USD
<b>Importe de los pactos de recompra inversa en cifras absolutas (en la divisa del subfondo)</b>	véase coste en la nota 9
Porcentaje de activos gestionados	6.41%

<b>El plazo de vencimiento de los pactos de recompra inversa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo)</b>	
menos de un día	-
entre un día y una semana	229,047,899.99
entre una semana y un mes	-
entre un mes y tres meses	-
entre tres meses y un año	-
más de un año	-
vencimiento abierto	-
<b>Total</b>	<b>229,047,899.99</b>

<b>Contraparte</b>	
Nombre de la contraparte	véase la nota 7
País de domicilio de la contraparte	véase la nota 7
Volumen bruto de operaciones pendientes	véase el valor de mercado en la nota 7

<b>Datos de la garantía</b>	
<i>Tipo de garantía:</i>	
Efectivo	-
Títulos	véase el valor de mercado en la nota 7
<i>Calidad de la garantía:</i>	
Calificación	véase la nota 7

<b>El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)</b>	
menos de un día	-
entre un día y una semana	-
entre una semana y un mes	-
entre un mes y tres meses	-
entre tres meses y un año	-
más de un año	228,308,938.50
vencimiento abierto	-
<b>Total</b>	<b>228,308,938.50</b>

<b>Custodia de las garantías recibidas por el Fondo en el marco de pactos de recompra inversa</b>	
Nombre del custodio	CACEIS BANK Luxembourg
Efectivo	véase la nota 14
Títulos	véase el valor de mercado en la nota 7

Todas las operaciones son bilaterales.

La garantía de los pactos de recompra inversa no se reutiliza.

Los ingresos y los costes de operación de los títulos sujetos a pactos de recompra, adeudados a CACEIS, se incluyen en el epígrafe "Ingresos por pactos de recompra inversa" y "Gastos por pactos de recompra directa" en el Estado de operaciones y variaciones en el patrimonio neto, respecto de cada Subfondo.

■ Pactos de recompra

	Amundi Funds Euro corporate Bond	Amundi Funds Euro Government Bond	Amundi Funds Euro Inflation Bond	Amundi Funds Euro Strategic Bond	Amundi Funds Global Aggregate Bond	Amundi Funds Global Bond
<b>Importe de los pactos de recompra directa en cifras absolutas (en la divisa del subfondo)</b>	véase coste en la nota 8	véase coste en la nota 8	véase coste en la nota 8	véase coste en la nota 8	véase coste en la nota 8	véase coste en la nota 8
Porcentaje de activos gestionados	0.15%	1.42%	54.13%	0.13%	9.58%	43.44%
<b>El plazo de vencimiento de los pactos de recompra inversa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo)</b>						
menos de un día	-	-	-	-	-	-
entre un día y una semana	3,363,513.66	12,239,200.00	69,356,353.04	4,493,312.41	550,862,721.75	76,646,024.09
entre una semana y un mes	-	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-	-
más de un año	-	-	-	-	-	-
vencimiento abierto	-	-	-	-	-	-
Total	3,363,513.66	12,239,200.00	69,356,353.04	4,493,312.41	550,862,721.75	76,646,024.09
<b>Contraparte</b>						
Nombre de la contraparte	véase la nota 8	véase la nota 8	véase la nota 8	véase la nota 8	véase la nota 8	véase la nota 8
País de domicilio de la contraparte	véase la nota 8	véase la nota 8	véase la nota 8	véase la nota 8	véase la nota 8	véase la nota 8
Volumen bruto de operaciones pendientes	véase coste en la nota 8	véase coste en la nota 8	véase coste en la nota 8	véase coste en la nota 8	véase coste en la nota 8	véase coste en la nota 8
<b>Datos de la garantía</b>						
<i>Tipo de garantía:</i>						
Efectivo	-	-	véase la nota 14	-	véase la nota 14	véase la nota 14
Títulos	véase el valor de mercado en la nota 8	véase el valor de mercado en la nota 8	véase el valor de mercado en la nota 8	véase el valor de mercado en la nota 8	véase el valor de mercado en la nota 8	véase el valor de mercado en la nota 8
<i>Calidad de la garantía:</i>						
Calificación	véase la nota 8	véase la nota 8	véase la nota 8	véase la nota 8	véase la nota 8	véase la nota 8
<b>El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)</b>						
menos de un día	-	-	-	-	-	-
entre un día y una semana	-	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-	-
más de un año	3,295,365.00	12,201,650.00	67,335,301.38	4,472,693.00	557,514,959.80	74,993,225.28
vencimiento abierto	-	-	véase la nota 14	-	véase la nota 14	véase la nota 14
Total	3,295,365.00	12,201,650.00	67,335,301.38*	4,472,693.00	557,514,959.80*	74,993,225.28*

Todas las operaciones son bilaterales.

Los subfondos respetan en todo momento la siguiente restricción: "El efectivo recibido como garantía de contratos OTC y pactos de recompra directa ha de ser superior a la suma de los depósitos en entidades de crédito, las inversiones en deuda pública de alta calidad, operaciones con pactos de recompra inversa con entidades de crédito e inversiones en fondos del mercado monetario a corto plazo". El efectivo se gestiona en conjunto; el proceso de gestión de inversiones no aísla específicamente el efectivo recibido como garantía de otro tipo de efectivo.

La garantía otorgada por los subfondos en el marco de los acuerdos de recompra se mantiene en cuentas segregadas.

Los ingresos y los costes de operación de los títulos sujetos a pactos de recompra, adeudados a CACEIS, se incluyen en el epígrafe "Ingresos por pactos de recompra inversa" y "Gastos por pactos de recompra directa" en el Estado de operaciones y variaciones en el patrimonio neto, respecto de cada Subfondo.

\* El total no incluye las garantías en efectivo.

	Amundi Funds Global Corporate Bond	Amundi Funds Global Inflation Bond	Amundi Funds Optimal Yield	Amundi Funds Emerging Markets Short Term Bond	Amundi Funds Global Macro Bonds & Currencies	Amundi Funds Global Macro Bonds & Currencies Low Vol
<b>Importe de los pactos de recompra directa en cifras absolutas (en la divisa del subfondo)</b>	véase coste en la nota 8	véase coste en la nota 8	véase coste en la nota 8	véase coste en la nota 8	véase coste en la nota 8	véase coste en la nota 8
Porcentaje de activos gestionados	0.10%	44.64%	0.32%	0.15%	29.36%	2.28%
<b>El plazo de vencimiento de los pactos de recompra inversa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo)</b>						
menos de un día	-	-	-	-	-	-
entre un día y una semana	577,526.25	55,067,629.21	2,447,458.33	1,574,306.25	17,659,911.02	1,730,043.10
entre una semana y un mes	-	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-	-
más de un año	-	-	-	-	-	-
vencimiento abierto	-	-	-	-	-	-
Total	577,526.25	55,067,629.21	2,447,458.33	1,574,306.25	17,659,911.02	1,730,043.10
<b>Contraparte</b>						
Nombre de la contraparte	véase la nota 8	véase la nota 8	véase la nota 8	véase la nota 8	véase la nota 8	véase la nota 8
País de domicilio de la contraparte	véase la nota 8	véase la nota 8	véase la nota 8	véase la nota 8	véase la nota 8	véase la nota 8
Volumen bruto de operaciones pendientes	véase coste en la nota 8	véase coste en la nota 8	véase coste en la nota 8	véase coste en la nota 8	véase coste en la nota 8	véase coste en la nota 8
<b>Datos de la garantía</b>						
<i>Tipo de garantía:</i>						
Efectivo	-	véase la nota 14	-	-	véase la nota 14	-
Títulos	véase el valor de mercado en la nota 8	véase el valor de mercado en la nota 8	véase el valor de mercado en la nota 8	véase el valor de mercado en la nota 8	véase el valor de mercado en la nota 8	véase el valor de mercado en la nota 8
<i>Calidad de la garantía:</i>						
Calificación	véase la nota 8	véase la nota 8	véase la nota 8	véase la nota 8	véase la nota 8	véase la nota 8
<b>El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)</b>						
menos de un día	-	-	-	-	-	-
entre un día y una semana	-	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-	-
más de un año	577,891.06	55,156,438.12	2,482,102.00	1,603,965.51	17,411,190.35	1,700,667.38
vencimiento abierto	-	véase la nota 14	-	-	véase la nota 14	-
Total	577,891.06	55,156,438.12*	2,482,102.00	1,603,965.51	17,411,190.35*	1,700,667.38

Todas las operaciones son bilaterales.

Los subfondos respetan en todo momento la siguiente restricción: "El efectivo recibido como garantía de contratos OTC y pactos de recompra directa ha de ser superior a la suma de los depósitos en entidades de crédito, las inversiones en deuda pública de alta calidad, operaciones con pactos de recompra inversa con entidades de crédito e inversiones en fondos del mercado monetario a corto plazo". El efectivo se gestiona en conjunto; el proceso de gestión de inversiones no aísla específicamente el efectivo recibido como garantía de otro tipo de efectivo.

La garantía otorgada por los subfondos en el marco de los acuerdos de recompra se mantiene en cuentas segregadas.

Los ingresos y los costes de operación de los títulos sujetos a pactos de recompra, adeudados a CACEIS, se incluyen en el epígrafe "Ingresos por pactos de recompra inversa" y "Gastos por pactos de recompra directa" en el Estado de operaciones y variaciones en el patrimonio neto, respecto de cada Subfondo.

\* El total no incluye las garantías en efectivo.

■ Préstamo de títulos

	Amundi Funds Euroland Equity Small Cap	Amundi Funds Emerging Markets Equity focus	Amundi Funds Emerging World Equity	Amundi Funds CPR Global Agricultura	Amundi Funds CPR Global Gold Mines
<b>Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)</b>	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Porcentaje de activos susceptibles de préstamo	9.16%	4.83%	2.70%	12.21%	2.82%
Porcentaje de activos gestionados	9.22%	4.70%	2.67%	11.96%	2.79%
<b>Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento</b>					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	-	-	-	-	-
vencimiento abierto	30,165,346.99	74,605,028.08	42,768,386.38	8,741,354.50	6,124,878.44
Total	30,165,346.99	74,605,028.08	42,768,386.38	8,741,354.50	6,124,878.44
<b>Contraparte</b>					
Nombre de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
País de domicilio de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Volumen bruto de operaciones pendientes	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
<b>Datos de la garantía</b>					
<i>Tipo de garantía:</i>					
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Títulos	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
<i>Calidad de la garantía:</i>					
Calificación	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica
<b>El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)</b>					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	4,440,016.44	16,093,235.22	2,844,228.54	-	-
vencimiento abierto	26,061,830.52	58,566,703.68	40,187,598.94	8,748,141.67	6,128,446.78
Total	30,501,846.96	74,659,938.90	43,031,827.48	8,748,141.67	6,128,446.78
<b>Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores</b>					
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Títulos	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
<b>Datos sobre ingresos y costes por préstamo de valores</b>	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15

Todas las operaciones son bilaterales.  
La garantía del préstamo de valores no se reutiliza.

	Amundi Funds CPR Global Lifestyles	Amundi Funds CPR Global Resource	Amundi Funds Equity Emerging Conservative	Amundi Funds Euroland Equity Dynamic Multi Factors	Amundi Funds Euroland Equity Risk Parity
<b>Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)</b>	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Porcentaje de activos susceptibles de préstamo	10.17%	2.94%	1.12%	15.49%	17.84%
Porcentaje de activos gestionados	10.27%	2.91%	1.10%	15.49%	17.62%
<b>Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento</b>					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	-	-	-	-	-
vencimiento abierto	48,614,489.05	5,006,396.80	874,431.18	71,378,424.85	122,632,509.65
Total	48,614,489.05	5,006,396.80	874,431.18	71,378,424.85	122,632,509.65
<b>Contraparte</b>					
Nombre de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
País de domicilio de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Volumen bruto de operaciones pendientes	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
<b>Datos de la garantía</b>					
<i>Tipo de garantía:</i>					
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Títulos	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
<i>Calidad de la garantía:</i>					
Calificación	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica
<b>El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)</b>					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	3,815,372.50	1,040,567.13	-	-	15,404,531.54
vencimiento abierto	45,126,968.31	3,968,959.57	875,413.92	71,703,698.50	108,232,508.16
Total	48,942,340.81	5,009,526.70	875,413.92	71,703,698.50	123,637,039.70
<b>Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores</b>					
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Títulos	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
<b>Datos sobre ingresos y costes por préstamo de valores</b>	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15

Todas las operaciones son bilaterales.  
La garantía del préstamo de valores no se reutiliza.



	Amundi Funds European Equity Conservative	Amundi Funds European Equity Dynamic Multi Factors	Amundi Funds European Equity Risk Parity	Amundi Funds Global Equity Conservative	Amundi Funds European Convertible Bond
<b>Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)</b>	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Porcentaje de activos susceptibles de préstamo	9.79%	7.82%	13.73%	15.79%	2.15%
Porcentaje de activos gestionados	9.74%	7.72%	13.71%	16.16%	2.07%
<b>Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento</b>					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	-	-	-	-	5,636,260.66
vencimiento abierto	145,358,031.61	10,069,921.31	17,170,701.62	47,127,475.91	-
Total	145,358,031.61	10,069,921.31	17,170,701.62	47,127,475.91	5,636,260.66
<b>Contraparte</b>					
Nombre de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
País de domicilio de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Volumen bruto de operaciones pendientes	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
<b>Datos de la garantía</b>					
<i>Tipo de garantía:</i>					
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Títulos	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
<i>Calidad de la garantía:</i>					
Calificación	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica
<b>El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)</b>					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	588,466.30	3,037,584.48	-	-
más de un año	2,771,773.02	2,291,684.86	241,029.32	10,595,275.29	-
vencimiento abierto	149,380,618.24	7,441,103.09	14,003,243.82	36,695,361.11	5,669,595.28
Total	152,152,391.26	10,321,254.25	17,281,857.62	47,290,636.40	5,669,595.28
<b>Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores</b>					
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Títulos	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
<b>Datos sobre ingresos y costes por préstamo de valores</b>	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15

Todas las operaciones son bilaterales.

La garantía del préstamo de valores no se reutiliza.

	Amundi Funds Euro Aggregate Bond	Amundi Funds Euro Government Bond	Amundi Funds Euro Inflation Bond	Amundi Funds Global Inflation Bond	Amundi Funds Global Perspectives
<b>Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)</b>	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Porcentaje de activos susceptibles de préstamo	14.75%	28.52%	22.82%	12.89%	9.00%
Porcentaje de activos gestionados	14.54%	28.56%	34.09%	18.09%	8.32%
<b>Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento</b>					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	203,125,924.54	245,328,539.34	43,676,054.46	22,319,826.42	27,842,659.45
vencimiento abierto	-	-	-	-	5,796,527.73
Total	203,125,924.54	245,328,539.34	43,676,054.46	22,319,826.42	33,639,187.18
<b>Contraparte</b>					
Nombre de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
País de domicilio de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Volumen bruto de operaciones pendientes	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
<b>Datos de la garantía</b>					
<i>Tipo de garantía:</i>					
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Títulos	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
<i>Calidad de la garantía:</i>					
Calificación	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica
<b>El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)</b>					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	4,684,567.13	16,022,053.13	13,695,124.00	-	1,714,554.95
vencimiento abierto	201,238,740.96	231,711,444.07	29,990,271.18	22,332,077.96	31,964,494.14
Total	205,923,308.09	247,733,497.20	43,685,395.18	22,332,077.96	33,679,049.09
<b>Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores</b>					
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Títulos	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
<b>Datos sobre ingresos y costes por préstamo de valores</b>	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15

Todas las operaciones son bilaterales.  
La garantía del préstamo de valores no se reutiliza.

	<b>Amundi Funds Multi-Asset Conservative</b>
<b>Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)</b>	véase la nota 15
Porcentaje de activos susceptibles de préstamo	13.97%
Porcentaje de activos gestionados	13.23%
<b>Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento</b>	
menos de un día	-
entre un día y una semana	-
entre una semana y un mes	-
entre un mes y tres meses	-
entre tres meses y un año	-
más de un año	75,661,232.25
vencimiento abierto	5,839,559.92
Total	81,500,792.17
<b>Contraparte</b>	
Nombre de la contraparte	véase la nota 15
País de domicilio de la contraparte	véase la nota 15
Volumen bruto de operaciones pendientes	véase la nota 15
<b>Datos de la garantía</b>	
<i>Tipo de garantía:</i>	
Efectivo	véase la nota 15
Títulos	véase la nota 15
<i>Calidad de la garantía:</i>	
Calificación	véase la nota 15 si aplica
<b>El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)</b>	
menos de un día	-
entre un día y una semana	-
entre una semana y un mes	-
entre un mes y tres meses	-
entre tres meses y un año	-
más de un año	726,178.17
vencimiento abierto	80,845,496.88
Total	81,571,675.05
<b>Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores</b>	
Nombre del custodio	CACEIS BANK Luxembourg
Títulos	véase la nota 15
Efectivo	véase la nota 15
<b>Datos sobre ingresos y costes por préstamo de valores</b>	véase la nota 15

Todas las operaciones son bilaterales.  
La garantía del préstamo de valores no se reutiliza.

■ Swaps de rentabilidad total

	Amundi Funds Euro High Yield Bond	Amundi Funds Pioneer Flexible Opportunitie	Amundi Funds Absolute Return Multi-Strategy	Amundi Funds Multi-Strategy Growth
<b>Importe de swaps de renta variable expresado en cantidad absoluta (en la divisa del subfondo)</b>	478,137.01	363,343.40	795,829.75	509,123.67
Porcentaje de activos gestionados	0.05%	0.14%	0.05%	0.07%
<b>Perfil de vencimiento de los swaps de renta variable, desglosado con arreglo a los siguientes periodos de vencimiento</b>				
menos de un día	-	-	-	-
entre un día y una semana	-	-	-	-
entre una semana y un mes	-	93,808.43	759,595.44	484,297.46
entre un mes y tres meses	478,137.01	179,393.19	36,234.31	24,826.21
entre tres meses y un año	-	90,141.78	-	-
más de un año	-	-	-	-
vencimiento abierto	-	-	-	-
Total	478,137.01	363,343.40	795,829.75	509,123.67
<b>Contraparte</b>				
arreglo al nombre de la contraparte, País del domicilio de la contraparte y Volumen bruto de las operaciones pendientes	BNP PARIBAS( FR) 260,141.05 CITIGROUP (US) 217,264.00 JP MORGAN (GB) 731.96	GOLDMAN SACHS (GB) 290,301.72 CITIBANK (US) 73,041.68	JP MORGAN (GB) 759,595.44 SOCIETE GENERALE (FR) 36,234.31	JP MORGAN (GB) 484,297.46 SOCIETE GENERALE (FR) 24,826.21
<b>Datos de la garantía</b>				
<i>Tipo de garantía:</i>				
Efectivo	véase la nota 14	véase la nota 14	véase la nota 14	véase la nota 14
Títulos	-	-	-	-
<i>Calidad de la garantía:</i>				
Calificación	véase la nota 14	véase la nota 14	véase la nota 14	véase la nota 14
<b>El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)</b>				
menos de un día	-	-	-	-
entre un día y una semana	-	-	-	-
entre una semana y un mes	-	-	-	-
entre un mes y tres meses	-	-	-	-
entre tres meses y un año	-	-	-	-
más de un año	-	-	-	-
vencimiento abierto	véase la nota 14	véase la nota 14	véase la nota 14	véase la nota 14
Total	véase la nota 14	véase la nota 14	véase la nota 14	véase la nota 14
<b>Custodia de las garantías recibidas por el Fondo como parte de Swaps de renta variable</b>				
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Efectivo	véase la nota 14	véase la nota 14	véase la nota 14	véase la nota 14
Títulos	-	-	-	-

Todas las operaciones son bilaterales.

Para cada contraparte y cada subfondo, se realiza un seguimiento de las posiciones de garantía de forma global para todos los tipos de instrumentos OTC.

La garantía en efectivo se gestiona en conjunto; el proceso de gestión de inversiones no aísla específicamente el efectivo recibido como garantía de otro tipo de efectivo.

Las rentabilidades y los costes originados por operaciones de swaps de rendimiento durante el periodo cerrado a martes, 31 de diciembre de 2019 se incluyen en la valoración de los swaps.

<b>Subfondo</b>	<b>Divisa</b>	<b>Diez principales emisores de garantías en todas las OFV y swaps de rentabilidad total</b>	<b>Volúmenes de los títulos de garantía y materias primas recibidos</b>
Amundi Funds Euroland Equity Small Cap	EUR	FRANCE GOVERNMENT FRANCE TELECOM SIKA AG UNILEVER NV ALTRAN TECHNOLOGIES UNIPER SE BUNDESREPUBLIK DEUTSCHLAND	3,894,246.31 1,195,317.18 509,263.31 486,587.86 416,795.37 304,173.11 36,506.82
Amundi Funds Emerging Markets Equity Focus	USD	FRANCE GOVERNMENT DELIVERY HERO AG CHRISTIAN DIOR GAZTRANSPORT ET TECHNIGAZ SA HUGO BOSS AG SAP AG BUNDESREPUBLIK DEUTSCHLAND	16,065,518.70 9,766,517.13 6,568,470.08 4,483,493.96 3,243,258.62 158,655.22 27,716.52
Amundi Funds Emerging World Equity	USD	UNIPER SE SARTORIUS STEDIM BIOTECH SCOR HUGO BOSS AG EVONIK INDUSTRIES FRANCE GOVERNMENT UNAXIS HOLDING AG ALTRAN TECHNOLOGIES UNILEVER NV BUNDESREPUBLIK DEUTSCHLAND	6,112,831.84 5,030,655.47 4,523,044.48 3,719,339.11 3,503,361.62 2,796,494.71 1,202,713.55 1,092,321.53 513,143.10 47,733.82
Amundi Funds CPR Global Agriculture	USD	DEUTSCHE BOERSE AG	2,776,490.35
Amundi Funds CPR Global Gold Mines	USD	DEUTSCHE BOERSE AG	120,831.74
Amundi Funds CPR Global Lifestyles	USD	NEWBELCO S.A. FRANCE GOVERNMENT AEDIFICA NV/SA DEUTSCHE BOERSE AG SR TELEPERFORMANCE	7,883,164.26 3,815,372.50 2,111,800.82 1,543,537.42 770,545.10
Amundi Funds CPR Global Resources	USD	FRANCE GOVERNMENT	1,040,567.13
Amundi Funds Euroland Equity Dynamic Multi Factors	EUR	BAYER AG EDENRED FRANCE TELECOM AENA SA ALTRAN TECHNOLOGIES CASTELLUM AB MUNICH RE CAP GEMINI SAP AG RYANAIR HOLDINGS PLC	9,116,417.43 7,277,860.11 7,082,702.24 4,410,389.14 3,845,161.00 3,574,938.70 2,241,674.78 2,006,788.60 1,982,664.35 1,032,819.98
Amundi Funds Euroland Equity Risk Parity	EUR	FRANCE GOVERNMENT BAYER AG CARLSBERG AS GECINA AENA SA BAYER AG VOLKSWAGEN AKTIENGESELLSCHAFT EUROPEAN INVESTMENT BANK RYANAIR HOLDINGS PLC BNP PARIBAS	12,484,918.37 10,274,696.02 7,750,877.58 6,896,863.28 5,619,689.39 5,517,681.16 4,376,422.33 2,919,613.17 2,193,936.89 1,224,023.78
Amundi Funds European Equity Conservative	EUR	HUGO BOSS AG GROUPE EUROTUNNEL SA EUROPEAN INVESTMENT BANK LAND NIEDERSACHEN MUNICH RE ALTRAN TECHNOLOGIES	7,887,941.70 2,794,683.73 2,488,337.60 283,435.42 283,125.22 233,937.59
Amundi Funds European Equity Dynamic Multi Factors	EUR	SIKA AG ALTRAN TECHNOLOGIES FRANCE GOVERNMENT UNILEVER NV FRESENIUS AG RYANAIR HOLDINGS PLC BAYER AG	2,291,684.86 1,681,357.11 588,466.30 347,108.89 264,928.65 217,438.64 24,296.80
Amundi Funds European Equity Risk Parity	EUR	AMERICA MOVIL SA DE CV MEXICO ALTRAN TECHNOLOGIESAL SA BAYER AG FRESENIUS AG AUSTRIA GOVERNMENT SIEMENS AG LAND NIEDERSACHEN MUNICH RE	3,037,584.48 1,101,106.36 959,452.14 317,923.73 176,436.90 94,846.59 64,592.42 36,820.00
Amundi Funds Global Equity Conservative	USD	FRANCE GOVERNMENT SIKA AG BUNDESREPUBLIK DEUTSCHLAND BAYER AG	8,230,658.39 1,429,117.89 935,499.01 633,147.65

Subfondo	Divisa	Diez principales emisores de garantías en todas las OFVs y swaps de rentabilidad total	Volúmenes de los títulos de garantía y materias primas recibidos
		UNILEVER NV	514,800.67
		ALTRAN TECHNOLOGIES	336,095.51
		FRESENIUS AG	118,973.78
Amundi Funds European Convertible Bond	EUR	VOLKSWAGEN AKTIENGESELLSCHAFT	2,610,344.28
Amundi Funds Euro Aggregate Bond	EUR	PERNOD RICARD	34,234,413.21
		CITIGROUP INC	17,858,489.49
		FRESENIUS AG	8,084,159.29
		AMUNDI ETF CAC 40	6,231,521.69
		AMUNDI INDEX SOLUTIONS	6,159,941.10
		AMUNDI ETF PEA JAPAN TOPIX UCITS ETF	4,651,443.95
		KONINKLIJKE KPN NV	4,404,299.40
		UNIPER SE	2,768,943.58
		ROYAL BANK OF SCOTLAND GROUP PLC	2,540,488.74
		AMUNDI GOVT BD HIGHST	1,524,606.75
Amundi Funds Euro Corporate Bond	EUR	BPCE	1,135,595.00
		GDF SUEZ	1,100,370.00
		MERLIN PROPERTIES SOCIMI S.A	1,059,400.00
Amundi Funds Euro Government Bond	EUR	ESSILOR INTERNATIONAL-COMPAGNIE GENERALE D OPTIQUE	37,303,818.54
		VOLKSWAGEN AKTIENGESELLSCHAFT	16,609,028.12
		APPLE INC	13,662,938.61
		ITALY REPUBLIC	13,649,621.96
		MUNICH RE	13,238,065.82
		AENA SA	12,039,933.29
		SPAIN GOVERNMENT	10,164,650.00
		SAFRAN EX SAGEM SA	9,468,684.85
		BAYER AG	8,500,486.66
		ROCHE HOLDING AG	8,480,974.03
Amundi Funds Euro Inflation Bond	EUR	FRANCE GOVERNMENT	49,117,796.96
		ITALY REPUBLIC	31,912,628.42
		BAYER AG	9,362,140.79
		RYANAIR HOLDINGS PLC	1,149,351.39
Amundi Funds Euro Strategic Bond	EUR	SOCIETE GENERALE	2,017,810.00
		HELLENIC REPUBLIC GOVERNMENT	1,455,718.00
		SAPPI PAPIER HOLDING	999,165.00
Amundi Funds Global Subordinated Bond	EUR	NYKREDIT REALKREDIT	20,181,800.00
Amundi Funds Global Aggregate Bond	USD	BUNDESREPUBLIK DEUTSCHLAND	402,118,304.80
		FRANCE GOVERNMENT	155,396,655.00
		ARCELORMITTAL S.A	29,547,646.07
Amundi Funds Global Bond	USD	ITALY REPUBLIC	40,843,198.02
		FRANCE GOVERNMENT	24,594,087.26
		BELGIUM GOVERNMENT	9,455,940.00
Amundi Funds Global Corporate Bond	USD	DAIMLER FINANCE NORTH AMERICA LL	9,609,130.15
		VOLKSWAGEN GROUP AMERICA	5,170,775.00
		ATOS ORIGIN	1,370,451.27
		CITIGROUP INC	1,205,413.46
		GENERAL MOTORS FINANCIAL CO	1,134,819.44
		VODAFONE GROUP PLC	577,891.06
Amundi Funds Global Inflation Bond	EUR	FRANCE GOVERNMENT	41,709,934.74
		ITALY REPUBLIC	10,928,532.21
		RYANAIR HOLDINGS PLC	4,597,364.94
		BUNDESREPUBLIK DEUTSCHLAND	2,517,971.17
Amundi Funds Optimal Yield	EUR	JAGUAR LAND ROVER PLC	1,428,922.50
		PICARD BONDCO	693,479.50
		PROMONTORIA HOLDING 264 BV	359,700.00
Amundi Funds Emerging Markets Corporate Bond	USD	MEXICO CITY ARPT TRUST	1,137,730.00
Amundi Funds Emerging Markets Short Term Bond	USD	JAGUAR LAND ROVER PLC	1,603,965.51
Amundi Funds Global Perspectives	EUR	AENA SA	6,277,973.28
		RYANAIR HOLDINGS PLC	5,746,702.79
		LUXEMBOURG GOVERNMENT	928,687.36
		SIKA AG	763,894.95
		UNILEVER NV	529,232.54
		ALTRAN TECHNOLOGIES	106,528.45
		DEUTSCHE BUNDES INFLATION LINKED BOND	21,972.64
Amundi Funds Multi-Asset Conservative	EUR	LVMH - MOET HENNESSY LOUIS VUITTON	10,700,056.83
		RYANAIR HOLDINGS PLC	2,903,360.90
		SIKA AG	509,263.31
		LAND NIEDERSACHEN	216,914.86
		BAYER AG	181,683.06
		UNILEVER NV	70,433.08
Amundi Funds Global Macro Bonds & Currencies	EUR	SPAIN GOVERNMENT	8,821,970.53
		ITALY REPUBLIC	4,260,355.56
		ROMANIAN GOVERNMENT	2,344,965.63
		FRANCE GOVERNMENT	1,983,898.63
Amundi Funds Global Macro Bonds & Currencies Low Vol	EUR	FRANCE GOVERNMENT	863,954.03
		ITALY REPUBLIC	836,713.35
Amundi Funds Global Macro Forex	EUR	DEXIA BANQUE BELGIQUE	15,458,250.00

<b>Subfondo</b>	<b>DivisaDi- visa</b>	<b>Diez principales emisores de garantías en todas las OFVs y swaps de rentabilidad totalIntabilidad total</b>	<b>Volúmenes de los títulos de garantía y materias primas recibidosos</b>
		BPCE	15,349,275.00
		FCA BANK SPA IRISH BRANCH	9,971,300.00
		TELEFONICA EMISIONES SAU	4,886,347.50
		INTESA SANPAOLO SPA	4,034,260.00
		STATE OF SCHLESWIG-HOLSTEIN	3,506,602.00
		CITIGROUP INC	1,073,935.00
Amundi Funds Volatility Euro	EUR	ITALY REPUBLIC	18,195,015.00
		CITIGROUP INC	9,909,950.00
		INTESA SANPAOLO SPA	5,042,825.00
Amundi Funds Cash USD	USD	UNITED STATES	149,345,956.50
		BANQUE INTERNATIONALE POUR LA RECONSTRUCTION	67,238,388.00
		BANK NEDERLANDSE GEMEENTEN NV	11,724,594.00

El Ratio de Gastos Totales (Total expense ratio, TER) se fijará de la siguiente manera:

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
Euroland Equity	CHF	- A CHF Hgd (C)	1.87%
	EUR	- A EUR (C)	1.87%
	EUR	- A EUR AD (D)	1.86%
	USD	- A USD (C)	1.87%
	USD	- A USD AD (D)	1.87%
	USD	- A USD Hgd (C)	1.87%
	EUR	- A5 EUR (C)*	1.54%
	EUR	- A6 EUR (C)*	1.89%
	USD	- B USD (C)	2.90%
	EUR	- C EUR (C)	2.88%
	USD	- C USD (C)	2.89%
	EUR	- E2 EUR (C)	1.86%
	EUR	- F EUR (C)	2.53%
	EUR	- F2 EUR (C)	2.79%
	EUR	- G EUR (C)	2.12%
	EUR	- I EUR (C)	0.71%
	EUR	- I EUR AD (D)	0.71%
	EUR	- I2 EUR (C)	0.80%
	EUR	- I2 EUR AD (D)	0.80%
	GBP	- I2 GBP (C)*	0.83%
	USD	- I2 USD (C)	0.80%
	USD	- I2 USD Hgd (C)	0.79%
	EUR	- J2 EUR (C)	0.61%
	EUR	- M EUR (C)	0.87%
	EUR	- M2 EUR (C)	0.90%
	EUR	- O EUR (C)	0.17%
	EUR	- OR EUR (C)	0.17%
	USD	- P2 USD (C)	1.40%
	USD	- P2 USD Hgd (C)	1.31%
	CHF	- R2 CHF Hgd (C)	1.26%
	EUR	- R2 EUR (C)	1.26%
	GBP	- R2 GBP (C)	1.26%
USD	- R2 USD (C)	1.25%	
USD	- R2 USD Hgd (C)	1.26%	
USD	- T USD (C)*	2.86%	
EUR	- X EUR (C)*	0.18%	
EUR	- Z EUR (C)	0.47%	
EUR	- Z EUR AD (D)	0.47%	
Euroland Equity Small Cap	EUR	- A EUR (C)	2.08%
	EUR	- A EUR AD (D)	2.08%
	USD	- A USD (C)*	2.16%
	USD	- A2 USD (C)	2.23%
	EUR	- A5 EUR (C)*	1.48%
	EUR	- F EUR (C)*	2.70%
	EUR	- F2 EUR (C)	3.20%
	USD	- F2 USD (C)	3.18%
	EUR	- G EUR (C)	2.37%
	USD	- G USD (C)	2.39%
	EUR	- H EUR (C)*	0.48%
	EUR	- I EUR (C)	1.02%
	EUR	- I EUR AD (D)	0.96%
	GBP	- I GBP Hgd (C)	0.96%
	USD	- I USD (C)	1.02%
	EUR	- I2 EUR (C)*	0.89%
	EUR	- M EUR (C)	0.95%
	EUR	- O EUR (C)	0.22%
	EUR	- R EUR (C)	1.28%
	EUR	- R EUR AD (D)	1.18%
EUR	- X EUR (C)*	0.13%	
EUR	- Z EUR (C)	0.47%	
EUR	- Z EUR AD (D)	0.47%	
European Equity Green Impact	EUR	- A EUR (C)	1.63%
	EUR	- A EUR AD (D)*	1.86%
	EUR	- F EUR (C)*	2.65%
	EUR	- F2 EUR (C)	2.89%
	EUR	- G EUR (C)	2.07%
	EUR	- I EUR (C)	0.67%
EUR	- ME (C)	0.88%	
European Equity Value	EUR	- A EUR (C)	1.80%
	EUR	- A EUR AD (D)	1.80%
	EUR	- A EUR QD (D)	1.80%
	USD	- A USD (C)	1.82%
	USD	- A USD Hgd (C)	1.80%
	EUR	- A5 EUR (C)*	1.50%



AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	EUR	- A6 EUR (C)*	1.80%
	EUR	- C EUR (C)	2.81%
	USD	- C USD (C)*	2.85%
	EUR	- E2 EUR (C)	1.80%
	EUR	- F EUR (C)	2.46%
	EUR	- G EUR (C)	2.05%
	EUR	- H EUR (C)*	0.45%
	EUR	- I2 EUR (C)	0.83%
	GBP	- I2 GBP (C)*	0.84%
	USD	- I2 USD (C)*	0.85%
	EUR	- J2 EUR (C)	0.59%
	EUR	- J2 EUR AD (D)	0.60%
	GBP	- J3 GBP (C)*	0.78%
	GBP	- J3 GBP AD (D)*	0.78%
	EUR	- M2 EUR (C)	0.83%
	USD	- P2 USD (C)	1.28%
	EUR	- R2 EUR (C)	1.19%
	EUR	- X EUR (C)	0.09%
	EUR	- Z EUR (C)*	0.44%
European Equity Target Income	AUD	- A2 AUD Hgd QT1 (D)	1.87%
	CHF	- A2 CHF Hgd SAT1 (D)	1.87%
	CZK	- A2 CZK Hgd (C)	1.87%
	CZK	- A2 CZK Hgd SAT1 (D)	1.87%
	EUR	- A2 EUR (C)	1.87%
	EUR	- A2 EUR Hgd QT1 (D)	1.87%
	EUR	- A2 EUR MT1 (D)	1.87%
	EUR	- A2 EUR SAT1 (D)	1.87%
	SGD	- A2 SGD Hgd QT1 (D)	1.87%
	USD	- A2 USD Hgd QT1 (D)	1.87%
	EUR	- C EUR (C)	2.88%
	EUR	- C EUR SAT1 (D)	2.89%
	EUR	- E2 EUR (C)	1.90%
	EUR	- E2 EUR SAT1 (D)	1.88%
	EUR	- G2 EUR SAT1 (D)	2.12%
	EUR	- H EUR SAT1 ( D )*	0.45%
	EUR	- I2 EUR (C)	0.80%
	EUR	- I2 EUR Hgd SAT1 (D)	0.80%
	EUR	- I2 EUR SAT1 (D)	0.80%
	EUR	- J2 EUR (C)	0.67%
	EUR	- J2 EUR AT1 (D)	0.67%
	EUR	- M2 EUR (C)	0.97%
	EUR	- M2 EUR SAT1 (D)	0.89%
	EUR	- R2 EUR (C)	1.26%
	EUR	- R2 EUR SAT1 (D)	1.26%
	GBP	- R2 GBP SAT1 (D)	1.26%
	USD	- R2 USD Hgd SAT1 (D)	1.26%
	USD	- R2 USD SAT1 (D)	1.27%
European Equity Small Cap	EUR	- A EUR (C)	2.12%
	EUR	- A EUR AD (D)	2.13%
	USD	- A USD (C)	2.12%
	USD	- A USD Hgd (C)	2.12%
	EUR	- A5 EUR (C)*	1.76%
	EUR	- B EUR (C)	2.84%
	USD	- B USD (C)	2.85%
	EUR	- C EUR (C)	2.83%
	USD	- C USD (C)	2.83%
	USD	- C USD Hgd (C)	2.84%
	EUR	- E2 EUR (C)	1.82%
	EUR	- F EUR (C)	2.68%
	EUR	- F2 EUR (C)	2.94%
	EUR	- G EUR (C)	2.22%
	EUR	- H EUR (C)*	0.45%
	EUR	- I EUR (C)	0.82%
	EUR	- I2 EUR (C)	0.90%
	USD	- I2 USD (C)	0.90%
	USD	- I2 USD Hgd (C)	0.90%
	EUR	- M EUR (C)	0.85%
	EUR	- M2 EUR (C)	0.90%
	EUR	- OR EUR AD (D)	0.12%
	USD	- P2 USD (C)	1.26%
	EUR	- R EUR (C)	1.21%
	EUR	- R EUR AD (D)	1.20%
	EUR	- R2 EUR (C)	1.27%
	GBP	- R2 GBP (C)	1.26%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	USD	- R2 USD (C)	1.26%
	EUR	- T EUR (C)	2.81%
	USD	- T USD (C)	2.83%
	USD	- T USD Hgd (C)	2.82%
	EUR	- U EUR (C)	2.83%
	USD	- U USD (C)	2.83%
	USD	- U USD Hgd (C)	2.83%
	EUR	- X EUR (C)	0.10%
	EUR	- Z EUR (C)	0.42%
	EUR	- Z EUR AD (D)	0.43%
Equity Japan Target	EUR	- A EUR (C)	2.17%
	EUR	- A EUR AD (D)	2.17%
	EUR	- A EUR Hgd (C)	2.17%
	JPY	- A JPY (C)	2.17%
	JPY	- A JPY AD (D)	2.17%
	USD	- A USD Hgd (C)	2.19%
	EUR	- F EUR Hgd (C)*	2.64%
	EUR	- F2 EUR Hgd (C)	3.24%
	JPY	- F2 JPY (C)	3.23%
	EUR	- G EUR Hgd (C)	2.40%
	JPY	- G JPY (C)	2.40%
	EUR	- I EUR Hgd (C)	0.96%
	JPY	- I JPY (C)	1.03%
	JPY	- I JPY AD (D)	0.85%
	GBP	- I2 GBP (C)*	0.95%
	GBP	- I2 GBP QD (D)*	0.96%
	EUR	- M EUR Hgd (C)	1.01%
	JPY	- M JPY (C)	0.87%
	EUR	- O EUR Hgd (C)	0.18%
	EUR	- Q-I18 EUR (C)	0.42%
EUR	- R EUR Hgd (C)*	1.13%	
EUR	- R EUR Hgd AD (D)	1.15%	
JPY	- R JPY (C)	1.24%	
USD	- X USD (C)*	0.11%	
Global Ecology ESG	CHF	- A CHF (C)	2.13%
	EUR	- A EUR (C)	2.13%
	EUR	- A EUR AD (D)	2.13%
	USD	- A USD (C)	2.13%
	USD	- A USD AD (D)	2.12%
	EUR	- A2 EUR (C)*	2.38%
	EUR	- A5 EUR (C)*	1.77%
	USD	- B USD (C)*	2.72%
	EUR	- C EUR (C)	2.84%
	USD	- C USD (C)	2.84%
	EUR	- E2 EUR (C)	1.80%
	EUR	- F EUR (C)	2.79%
	EUR	- G EUR (C)	2.35%
	EUR	- H EUR (C)*	0.52%
	EUR	- I2 EUR (C)	0.91%
	EUR	- I2 EUR AD (D)	0.91%
	USD	- I2 USD (C)	0.91%
	EUR	- M2 EUR (C)	1.04%
	EUR	- R2 EUR (C)	1.34%
	USD	- R2 USD (C)	1.43%
USD	- U USD (C)	2.84%	
USD	- X USD (C)*	0.16%	
Global Equity Target Income	CZK	- A2 CZK Hgd QTI (D)	1.89%
	EUR	- A2 EUR (C)	1.89%
	EUR	- A2 EUR MTI (D)	1.91%
	EUR	- A2 EUR QTI (D)	1.89%
	USD	- A2 USD (C)	1.89%
	USD	- A2 USD MTI (D)	1.91%
	USD	- A2 USD QTI (D)	1.89%
	USD	- C USD (C)	2.90%
	USD	- C USD QTI (D)	2.90%
	EUR	- E2 EUR (C)	1.89%
	EUR	- E2 EUR QTI (D)	1.89%
	EUR	- E2 EUR SATI (D)	1.88%
	EUR	- F2 EUR (C)	2.80%
	EUR	- G2 EUR SATI (D)	2.15%
	EUR	- H EUR QD ( D )*	0.56%
	EUR	- I2 EUR (C)	0.82%
	EUR	- I2 EUR QTI (D)	0.82%
USD	- I2 USD (C)	0.82%	

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	EUR	- M2 EUR ( C )*	0.93%
	EUR	- M2 EUR Hgd QTI ( D )	0.92%
	EUR	- M2 EUR QTI ( D )	0.91%
	EUR	- M2 EUR SATI ( D )*	0.93%
	USD	- P2 USD ( C )	1.34%
	USD	- P2 USD QTI ( D )	1.33%
	USD	- Q-D USD QTI ( D )	2.90%
	EUR	- R2 EUR ( C )	1.27%
	EUR	- R2 EUR MTI ( D )	1.29%
	EUR	- R2 EUR QTI ( D )	1.29%
	GBP	- R2 GBP MTI ( D )	1.28%
	USD	- R2 USD MTI ( D )	1.28%
	USD	- R2 USD QTI ( D )	1.29%
	Pioneer Global Equity	CZK	- A CZK Hgd ( C )
EUR		- A EUR ( C )	1.92%
EUR		- A EUR AD ( D )	1.92%
EUR		- A EUR Hgd ( C )	1.94%
EUR		- A EUR Hgd AD ( D )	1.94%
USD		- A USD ( C )	1.92%
USD		- A USD AD ( D )	1.92%
EUR		- A2 EUR ( C )*	2.13%
USD		- A2 USD ( C )	2.10%
USD		- A2 USD AD ( D )*	2.07%
EUR		- C EUR ( C )	2.78%
USD		- C USD ( C )	2.78%
EUR		- E2 EUR ( C )	1.77%
EUR		- F EUR ( C )	2.43%
EUR		- F2 EUR Hgd ( C )	2.70%
USD		- F2 USD ( C )	2.70%
EUR		- G EUR ( C )	2.02%
EUR		- G EUR Hgd ( C )	2.04%
USD		- G USD ( C )	2.04%
EUR		- I EUR ( C )	0.73%
USD		- I USD ( C )	0.73%
EUR		- I2 EUR ( C )	0.81%
USD		- I2 USD ( C )*	0.80%
EUR		- M EUR Hgd ( C )*	0.78%
GBP		- M GBP ( C )	0.81%
USD		- M USD ( C )	0.78%
EUR		- M2 EUR ( C )	0.82%
USD		- M2 USD ( C )*	0.81%
USD		- P2 USD ( C )	1.21%
EUR		- R2 EUR ( C )	1.17%
USD		- R2 USD ( C )	1.18%
USD		- X USD ( C )*	0.09%
EUR	- Z EUR ( C )	0.38%	
USD	- Z USD ( C )*	0.44%	
Pioneer US Equity Dividend Growth	USD	- A USD ( C )	1.78%
	USD	- C USD ( C )	2.81%
	USD	- E2 USD ( C )	1.80%
	USD	- I2 USD ( C )*	0.85%
	USD	- M2 USD ( C )	0.83%
	USD	- P2 USD ( C )	1.30%
Pioneer US Equity Fundamental Growth	EUR	- A EUR ( C )	1.78%
	EUR	- A EUR Hgd ( C )	1.78%
	USD	- A USD ( C )	1.78%
	USD	- A USD AD ( D )	1.78%
	EUR	- A5 EUR ( C )*	1.68%
	USD	- B USD ( C )	2.79%
	EUR	- C EUR ( C )	2.79%
	USD	- C USD ( C )	2.79%
	EUR	- E2 EUR ( C )	1.77%
	EUR	- E2 EUR Hgd ( C )	1.78%
	EUR	- F EUR ( C )	2.44%
	EUR	- G EUR ( C )	2.03%
	EUR	- G EUR Hgd ( C )*	2.05%
	EUR	- I2 EUR ( C )	0.81%
	EUR	- I2 EUR Hgd ( C )	0.81%
	EUR	- I2 EUR Hgd AD ( D )	0.81%
	GBP	- I2 GBP ( C )*	0.78%
	USD	- I2 USD ( C )	0.81%
	USD	- I2 USD AD ( D )	0.81%
	GBP	- J2 GBP ( C )	0.57%
USD	- J2 USD ( C )	0.57%	

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	GBP	- J3 GBP (C)*	0.66%
	GBP	- J3 GBP AD (D)*	0.66%
	EUR	- M2 EUR (C)	0.82%
	EUR	- M2 EUR Hgd (C)*	0.81%
	USD	- P2 USD (C)	1.22%
	USD	- Q-D USD (C)	2.79%
	EUR	- R2 EUR (C)	1.19%
	EUR	- R2 EUR Hgd (C)	1.17%
	GBP	- R2 GBP (C)	1.18%
	USD	- R2 USD (C)	1.17%
	USD	- X USD (C)*	0.08%
	USD	- Z USD (C)*	0.43%
Pioneer US Equity Mid Cap Value	EUR	- A EUR (C)	2.29%
	EUR	- A EUR AD (D)	2.29%
	EUR	- A EUR Hgd (C)	2.29%
	USD	- A USD (C)	2.29%
	EUR	- B EUR (C)*	3.38%
	USD	- B USD (C)	2.80%
	EUR	- C EUR (C)	2.81%
	USD	- C USD (C)	2.80%
	EUR	- E2 EUR (C)	1.79%
	EUR	- F EUR (C)	2.64%
	EUR	- G EUR (C)	2.19%
	EUR	- I2 EUR (C)	0.88%
	USD	- I2 USD (C)	0.87%
	EUR	- M2 EUR (C)	0.86%
	USD	- P2 USD (C)	1.22%
	EUR	- R2 EUR (C)	1.24%
	EUR	- R2 EUR Hgd (C)	1.24%
	USD	- R2 USD (C)	1.24%
USD	- T USD (C)	2.79%	
EUR	- U EUR (C)	2.81%	
USD	- U USD (C)	2.80%	
USD	- Z USD (C)*	0.52%	
Pioneer US Equity Research	EUR	- A EUR (C)	1.78%
	EUR	- A EUR Hgd (C)	1.77%
	USD	- A USD (C)	1.78%
	EUR	- A5 EUR (C)*	1.76%
	EUR	- C EUR (C)	2.53%
	USD	- C USD (C)	2.53%
	EUR	- E2 EUR (C)	1.77%
	EUR	- E2 EUR Hgd (C)	1.76%
	EUR	- F EUR (C)	2.43%
	EUR	- G EUR (C)	2.03%
	EUR	- I2 EUR (C)	0.76%
	USD	- I2 USD (C)	0.76%
	EUR	- M2 EUR (C)	0.83%
	EUR	- M2 EUR Hgd (C)	0.83%
	USD	- P2 USD (C)	1.23%
	EUR	- R2 EUR (C)	1.18%
USD	- R2 USD (C)	1.38%	
USD	- Z USD (C)*	0.48%	
Pioneer US Equity Research Value	CZK	- A CZK Hgd (C)	1.80%
	EUR	- A EUR (C)	1.78%
	EUR	- A EUR AD (D)	1.79%
	EUR	- A EUR Hgd (C)	1.80%
	USD	- A USD (C)	1.78%
	USD	- A USD AD (D)	1.80%
	USD	- A2 USD (C)*	1.93%
	USD	- A2 USD AD (D)*	1.93%
	USD	- B USD (C)	2.81%
	EUR	- C EUR (C)	2.78%
	USD	- C USD (C)	2.78%
	EUR	- E2 EUR (C)	1.77%
	EUR	- E2 EUR Hgd (C)	1.79%
	EUR	- F EUR (C)	2.43%
	EUR	- F2 EUR Hgd (C)	2.71%
	USD	- F2 USD (C)	2.71%
	EUR	- G EUR (C)	2.03%
	EUR	- G EUR Hgd (C)	2.05%
	USD	- G USD (C)	2.05%
	EUR	- H EUR (C)*	0.45%
EUR	- I EUR Hgd (C)	0.74%	
USD	- I USD (C)	0.74%	

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	USD	- I USD AD (D)	0.84%
	EUR	- I2 EUR (C)	0.81%
	USD	- I2 USD (C)	0.81%
	EUR	- M EUR Hgd (C)	0.77%
	USD	- M USD (C)	0.79%
	EUR	- M2 EUR (C)	0.83%
	USD	- P2 USD (C)	1.25%
	USD	- Q-D USD (C)	2.78%
	USD	- R USD (C)	0.99%
	USD	- R USD AD (D)	1.00%
	EUR	- R2 EUR (C)	1.18%
	EUR	- R2 EUR Hgd (C)	1.19%
	USD	- R2 USD (C)	1.18%
	Polen Capital Global Growth	USD	- A2 USD (C)
EUR		- AE (C)	1.91%
EUR		- AHE (C)	1.89%
USD		- H USD (C)*	0.44%
GBP		- I2 GBP (C)*	0.84%
USD		- I2 USD (C)	0.93%
EUR		- IE (C)	0.83%
EUR		- IHE (C)	0.89%
EUR		- M2 EUR ( C )*	0.83%
USD		- P2 USD (C)*	1.57%
Top European Players	CZK	- A CZK Hgd (C)	1.82%
	EUR	- A EUR (C)	1.82%
	EUR	- A EUR AD (D)	1.83%
	USD	- A USD (C)	1.82%
	USD	- A USD AD (D)	1.82%
	USD	- A USD Hgd (C)	1.82%
	USD	- A2 USD (C)*	1.97%
	USD	- A2 USD AD (D)*	1.97%
	EUR	- A5 EUR (C)*	1.52%
	EUR	- B EUR (C)	2.86%
	USD	- B USD (C)	2.99%
	USD	- B USD AD (D)	2.82%
	EUR	- C EUR (C)	2.83%
	USD	- C USD (C)	2.83%
	USD	- C USD Hgd (C)	2.84%
	EUR	- E2 EUR (C)	1.82%
	EUR	- F EUR (C)	2.48%
	EUR	- F2 EUR (C)	2.74%
	EUR	- G EUR (C)	2.07%
	EUR	- H EUR (C)*	0.48%
	EUR	- I EUR (C)	0.77%
	EUR	- I EUR AD (D)	0.68%
	EUR	- I2 EUR (C)	0.85%
	USD	- I2 USD (C)	0.85%
	USD	- I2 USD Hgd (C)	0.86%
	EUR	- J2 EUR (C)	0.62%
	EUR	- J2 EUR AD (D)	0.62%
	EUR	- M EUR (C)	0.76%
	EUR	- M2 EUR (C)	0.85%
	EUR	- O EUR (C)*	0.12%
	EUR	- OR EUR (C)	0.13%
	USD	- P2 USD (C)	1.26%
	USD	- P2 USD Hgd (C)	1.26%
	EUR	- R2 EUR (C)	1.21%
	GBP	- R2 GBP (C)	1.21%
	USD	- R2 USD (C)	1.21%
USD	- R2 USD Hgd (C)	1.21%	
EUR	- T EUR (C)*	2.84%	
EUR	- U EUR (C)	2.83%	
USD	- U USD (C)	2.82%	
USD	- U USD Hgd (C)	2.84%	
EUR	- X EUR (C)*	0.14%	
EUR	- Z EUR (C)	0.43%	
EUR	- Z EUR AD (D)	0.43%	
US Pioneer Fund	CZK	- A CZK Hgd (C)	1.77%
	EUR	- A EUR (C)	1.77%
	USD	- A USD (C)	1.77%
	EUR	- A2 EUR (C)*	1.96%
	USD	- B USD (C)	2.53%
	EUR	- C EUR (C)	2.52%
EUR	- C EUR Hgd (C)	2.52%	

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	USD	- C USD (C)	2.53%
	EUR	- E2 EUR (C)	1.76%
	EUR	- E2 EUR Hgd (C)	1.78%
	EUR	- F EUR (C)	2.42%
	EUR	- G EUR (C)	2.02%
	EUR	- I2 EUR (C)	0.81%
	EUR	- I2 EUR Hgd (C)	0.81%
	USD	- I2 USD (C)	0.81%
	EUR	- M2 EUR (C)	0.82%
	EUR	- M2 EUR Hgd (C)	0.82%
	USD	- P2 USD (C)	1.22%
	EUR	- R2 EUR (C)	1.16%
	USD	- R2 USD (C)	1.18%
	USD	- T USD (C)	2.51%
	USD	- U USD (C)	2.52%
	USD	- X USD (C)*	0.08%
	EUR	- Z EUR (C)*	0.44%
USD	- Z USD (C)*	0.46%	
Wells Fargo US Equity Mid Cap	EUR	- A EUR (C)	2.20%
	EUR	- A EUR Hgd (C)	2.20%
	USD	- A USD (C)	2.20%
	USD	- A USD AD (D)	2.20%
	EUR	- F EUR Hgd (C)*	2.90%
	EUR	- F2 EUR Hgd (C)	3.32%
	USD	- F2 USD (C)	3.38%
	EUR	- G EUR Hgd (C)	2.48%
	USD	- G USD (C)	2.48%
	EUR	- I EUR Hgd (C)	1.09%
	USD	- I USD (C)	1.09%
	USD	- I USD AD (D)	1.08%
	EUR	- M EUR Hgd (C)	1.13%
	USD	- Q-I13 USD (C)	1.43%
USD	- Q-S2 USD (C)	2.92%	
Asia Equity Concentrated	EUR	- A EUR (C)	2.30%
	USD	- A USD (C)	2.32%
	USD	- A USD AD (D)	2.35%
	USD	- A2 USD (C)	2.46%
	USD	- A2 USD AD (D)	2.47%
	EUR	- A5 EUR (C)*	1.84%
	USD	- B USD (C)	3.39%
	EUR	- C EUR (C)	3.39%
	USD	- C USD (C)	3.39%
	EUR	- E2 EUR (C)	2.03%
	EUR	- F EUR (C)	2.99%
	USD	- F2 USD (C)	3.44%
	EUR	- G EUR (C)	2.54%
	EUR	- G EUR Hgd (C)	2.66%
	USD	- G USD (C)	2.58%
	USD	- I USD (C)	1.45%
	EUR	- I2 EUR (C)	1.23%
	USD	- I2 USD (C)	1.23%
	USD	- I2 USD AD (D)*	1.18%
	USD	- M USD (C)	1.12%
	EUR	- M2 EUR (C)	1.17%
	EUR	- M2 EUR AD (D)	1.18%
	EUR	- R2 EUR (C)	1.47%
	USD	- R2 USD (C)	1.47%
	USD	- T USD (C)	3.39%
USD	- U USD (C)	3.40%	
EUR	- Z EUR (C)*	0.63%	
China Equity	EUR	- A EUR (C)	2.31%
	EUR	- A EUR AD (D)	2.32%
	USD	- A USD (C)	2.29%
	USD	- A USD AD (D)	2.32%
	USD	- A2 USD (C)	2.47%
	USD	- A2 USD AD (D)	2.47%
	EUR	- A5 EUR (C)*	1.90%
	USD	- B USD (C)	3.00%
	EUR	- C EUR (C)	2.99%
	USD	- C USD (C)	3.00%
	EUR	- E2 EUR (C)	1.99%
	EUR	- F EUR (C)	2.95%
	USD	- F2 USD (C)	3.23%
	EUR	- G EUR (C)	2.50%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	USD	- G USD (C)	2.52%
	USD	- I USD (C)	1.01%
	EUR	- I2 EUR (C)	1.07%
	USD	- I2 USD (C)	1.08%
	USD	- I2 USD MD2 (D)	1.10%
	USD	- M USD (C)	1.10%
	EUR	- M2 EUR (C)	1.13%
	USD	- P2 USD (C)	1.34%
	USD	- Q-14 USD (C)	1.00%
	USD	- Q-19 USD (C)	0.84%
	USD	- Q-X USD (C)	1.00%
	USD	- R USD (C)	1.26%
	EUR	- R2 EUR (C)	1.34%
	USD	- R2 USD (C)	1.33%
	USD	- T USD (C)	3.00%
	USD	- U USD (C)	3.00%
	USD	- X USD (C)*	0.24%
	EUR	- Z EUR (C)*	0.68%
Emerging Europe and Mediterranean Equity	CZK	- A CZK (C)	2.20%
	EUR	- A EUR (C)	2.20%
	USD	- A USD (C)	2.20%
	USD	- A USD AD (D)	2.20%
	EUR	- B EUR (C)	2.90%
	USD	- B USD (C)	2.89%
	EUR	- C EUR (C)	2.90%
	USD	- C USD (C)	2.90%
	USD	- C USD AD (D)	2.89%
	EUR	- E2 EUR (C)	1.89%
	EUR	- F EUR (C)	2.85%
	EUR	- G EUR (C)	2.39%
	EUR	- I2 EUR (C)	0.99%
	USD	- I2 USD (C)	0.98%
	EUR	- M2 EUR (C)	1.06%
	EUR	- R2 EUR (C)	1.34%
	EUR	- T EUR (C)	3.00%
	USD	- T USD (C)	2.90%
	EUR	- U EUR (C)	2.93%
	USD	- U USD (C)	2.91%
Emerging Markets Equity Focus	CHF	- A CHF Hgd (C)	2.14%
	EUR	- A EUR (C)	2.12%
	EUR	- A EUR AD (D)	2.12%
	EUR	- A EUR Hgd (C)	2.12%
	USD	- A USD (C)	2.12%
	USD	- A USD AD (D)	2.12%
	EUR	- A2 EUR (C)*	2.40%
	USD	- A2 USD (C)	2.28%
	EUR	- A5 EUR (C)*	1.84%
	EUR	- A6 EUR (C)*	2.16%
	EUR	- E2 EUR (C)*	1.95%
	USD	- F USD (C)*	2.91%
	USD	- F2 USD (C)	3.38%
	EUR	- G EUR (C)	2.55%
	USD	- G USD (C)	2.55%
	USD	- H USD ( C )*	0.61%
	EUR	- I EUR Hgd (C)	1.08%
	USD	- I USD (C)	1.07%
	GBP	- I2 GBP (C)*	1.15%
	GBP	- IG ( C )*	0.58%
	USD	- J2 USD (C)*	0.91%
	USD	- M USD (C)	1.19%
	USD	- M2 USD ( C )*	1.12%
	USD	- O USD (C)*	0.17%
	USD	- OR USD AD (D)	0.21%
	USD	- P2 USD (C)*	1.31%
	CZK	- Q-A5 CZK (C)	2.24%
	PLN	- Q-A5 PLN Hgd (C)	1.29%
	USD	- Q-A5 USD (C)	0.74%
	USD	- Q-14 USD (C)	0.57%
	USD	- Q-18 USD (C)	0.91%
	EUR	- Q-OF EUR (C)	0.23%
	USD	- Q-OF USD (C)*	0.22%
	USD	- Q-X USD (C)	0.76%
	EUR	- R EUR Hgd (C)	1.27%
	EUR	- R EUR Hgd AD (D)	1.29%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	GBP	- R GBP Hgd (C)	1.22%
	USD	- R USD (C)	1.28%
	USD	- R USD AD (D)	1.27%
	USD	- X USD ( C )*	0.21%
Emerging World Equity	CZK	- A CZK Hgd (C)	2.10%
	EUR	- A EUR (C)	2.11%
	EUR	- A EUR AD (D)	2.11%
	USD	- A USD (C)	2.11%
	USD	- A USD AD (D)	2.10%
	USD	- A2 USD (C)	2.26%
	USD	- B USD (C)	3.30%
	EUR	- C EUR (C)	3.32%
	USD	- C USD (C)	3.30%
	EUR	- E2 EUR (C)	1.94%
	EUR	- F EUR (C)	2.90%
	USD	- F2 USD (C)	3.38%
	EUR	- G EUR (C)	2.44%
	USD	- G USD (C)	2.53%
	EUR	- H EUR (C)*	0.58%
	EUR	- I EUR (C)	1.08%
	USD	- I USD (C)	1.08%
	EUR	- I2 EUR (C)	1.13%
	GBP	- I2 GBP (C)*	1.13%
	USD	- I2 USD (C)	1.12%
	EUR	- M EUR (C)*	1.02%
	USD	- M USD (C)	1.17%
	EUR	- M2 EUR (C)	1.08%
	EUR	- O EUR (C)	0.15%
	USD	- P2 USD (C)	1.49%
	USD	- Q-01 USD (C)	0.27%
	EUR	- R EUR (C)	0.54%
	USD	- R USD (C)	1.25%
	USD	- R USD AD (D)	1.25%
	EUR	- R2 EUR (C)	1.39%
	USD	- R2 USD (C)	1.37%
	EUR	- T EUR (C)	3.30%
	USD	- T USD (C)	3.31%
	EUR	- U EUR (C)	3.31%
	USD	- U USD (C)	3.30%
	EUR	- X EUR (C)	0.17%
	GBP	- X GBP (C)*	0.16%
	USD	- Z USD (C)*	0.62%
Equity ASEAN	USD	- A USD (C)	2.24%
	USD	- A USD AD (D)	2.23%
	USD	- A2 USD (C)	2.38%
	USD	- F2 USD (C)	3.40%
	USD	- G USD (C)	2.57%
	USD	- I USD (C)	1.20%
Latin America Equity	EUR	- A EUR (C)	2.20%
	USD	- A USD (C)	2.20%
	USD	- A USD AD (D)	2.20%
	USD	- A2 USD (C)	2.35%
	USD	- A2 USD AD (D)	2.40%
	EUR	- A5 EUR (C)*	1.84%
	USD	- F2 USD (C)	3.37%
	EUR	- G EUR (C)	2.54%
	USD	- G USD (C)	2.55%
	USD	- I USD (C)	1.33%
	USD	- I USD AD (D)	1.22%
	GBP	- I2 GBP (C)*	1.14%
	USD	- M USD (C)	1.17%
	USD	- Q-14 USD (C)	0.92%
	USD	- Q-X USD (C)	0.88%
	USD	- R USD (C)	1.34%
	USD	- R USD AD (D)	1.34%
Equity MENA	EUR	- A EUR (C)	2.40%
	EUR	- A EUR AD (D)	2.40%
	EUR	- A EUR Hgd (C)	2.40%
	USD	- A USD (C)	2.40%
	USD	- A USD AD (D)	2.40%
	USD	- A2 USD (C)	2.56%
	EUR	- F2 EUR Hgd (C)	3.58%
	USD	- F2 USD (C)	3.58%
	EUR	- G EUR Hgd (C)	2.75%



AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	USD	- G USD (C)	2.75%
	EUR	- I EUR Hgd (C)	1.43%
	USD	- I USD (C)	1.46%
	USD	- I USD AD (D)	1.48%
	USD	- M USD (C)	1.32%
Japan Equity	EUR	- A EUR (C)	1.65%
	USD	- A USD (C)	1.67%
	USD	- B USD (C)	2.93%
	EUR	- C EUR (C)	2.93%
	USD	- C USD (C)	2.93%
	EUR	- E2 EUR (C)	1.62%
	EUR	- E2 EUR Hgd (C)	1.62%
	EUR	- F EUR (C)	2.47%
	EUR	- G EUR (C)	1.71%
	EUR	- I EUR (C)*	0.75%
	EUR	- I2 EUR (C)	0.91%
	USD	- I2 USD (C)	0.91%
	EUR	- M2 EUR (C)	0.81%
	EUR	- M2 EUR Hgd (C)	0.81%
	EUR	- R EUR (C)	0.94%
	EUR	- R2 EUR (C)	1.11%
	USD	- R2 USD (C)	1.12%
	USD	- T USD (C)	2.92%
Japan Equity Value	CZK	- A2 CZK Hgd (C)	1.87%
	EUR	- A2 EUR (C)	1.88%
	EUR	- A2 EUR AD (D)	1.86%
	EUR	- A2 EUR Hgd (C)	1.93%
	JPY	- A2 JPY (C)	1.87%
	JPY	- A2 JPY AD (D)	1.87%
	EUR	- F2 EUR Hgd (C)	3.02%
	JPY	- F2 JPY (C)	3.01%
	EUR	- G2 EUR Hgd (C)	2.20%
	JPY	- G2 JPY (C)	2.19%
	EUR	- I2 EUR Hgd (C)	1.00%
	JPY	- I2 JPY (C)	1.02%
	JPY	- I2 JPY MD2 (C)	0.86%
	EUR	- M2 EUR Hgd (C)	0.86%
	JPY	- M2 JPY (C)	0.96%
	JPY	- Q-I9 JPY (C)	0.60%
New Silk Road	EUR	- AE (C)	1.97%
	EUR	- F EUR (C)*	2.91%
	EUR	- FE (C)	3.12%
	EUR	- H EUR (C)*	0.65%
	GBP	- I2 GBP (C)*	1.09%
	EUR	- IE (C)	0.98%
	USD	- IU (C)	0.99%
	EUR	- ME (C)	1.08%
	EUR	- RE (C)	1.20%
	USD	- RU (C)	1.19%
	EUR	- SE (C)	2.14%
Russian Equity	EUR	- A EUR (C)	2.41%
	USD	- A USD (C)	2.40%
	EUR	- C EUR (C)	3.18%
	HUF	- C HUF (C)	3.13%
	EUR	- E2 EUR (C)	2.13%
	EUR	- F EUR (C)	3.09%
	EUR	- G EUR (C)	2.65%
	EUR	- M2 EUR (C)	1.27%
	EUR	- R2 EUR (C)	1.63%
SBI FM India Equity	EUR	- A EUR (C)	2.19%
	EUR	- A EUR AD (D)	2.15%
	USD	- A USD (C)	2.18%
	USD	- A USD AD (D)	2.19%
	USD	- A2 USD (C)	2.34%
	EUR	- A5 EUR (C)*	1.73%
	USD	- F2 USD (C)	3.21%
	USD	- G USD (C)	2.50%
	USD	- I USD (C)	1.09%
	USD	- I USD AD (D)	1.03%
	GBP	- I2 GBP (C)*	1.11%
	USD	- I2 USD MD2 (D)	1.08%
	USD	- M USD (C)	1.04%
	USD	- M2 USD (C)*	1.06%
	USD	- O USD (C)	0.15%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	USD	- P2 USD (C)*	1.26%
	USD	- Q-14 USD (C)	0.92%
	USD	- Q-16 USD (C)	1.28%
	USD	- Q-19 USD (C)	0.77%
	EUR	- R EUR Hgd (C)*	1.22%
	USD	- X USD (C)*	0.15%
CPR Global Agriculture	USD	- A2U (C)	2.39%
	EUR	- AE (C)	2.24%
	EUR	- AHE (C)	2.24%
	USD	- AU (C)	2.24%
	USD	- AU (D)	2.24%
	EUR	- FHE (C)	3.64%
	USD	- FU (C)	3.64%
	EUR	- IE (C)	1.29%
	EUR	- IE (D)	1.22%
	EUR	- IHE (C)	1.24%
	USD	- IU (C)	1.26%
	USD	- MU (C)	1.25%
	EUR	- R2E (C)	0.69%
	USD	- RU (C)	1.45%
	EUR	- SHE (C)	2.64%
	USD	- SU (C)	2.64%
CPR Global Gold Mines	USD	- A2U (C)	2.43%
	EUR	- AE (C)	2.28%
	EUR	- AE (D)	2.28%
	CZK	- AK (C)	2.28%
	USD	- AU (C)	2.28%
	USD	- AU (D)	2.28%
	EUR	- FHE (C)	3.68%
	USD	- FU (C)	3.68%
	EUR	- IE (C)	1.29%
	USD	- IU (C)	1.29%
	EUR	- ME (C)	1.29%
	USD	- MU (C)	1.30%
	USD	- OU ( C )*	0.42%
	USD	- RU (C)	1.48%
	EUR	- SHE (C)	2.68%
	USD	- SU (C)	2.68%
CPR Global Lifestyles	USD	- A2U (C)	2.36%
	EUR	- A5 EUR (C)*	1.75%
	EUR	- A6 EUR (C)*	2.25%
	EUR	- AE (C)	2.21%
	EUR	- AE (D)	2.21%
	CZK	- AK (C)	2.21%
	USD	- AU (C)	2.21%
	USD	- AU (D)	2.21%
	EUR	- FHE (C)	3.61%
	USD	- FU (C)	3.61%
	EUR	- IE (C)	1.23%
	EUR	- IE (D)	1.23%
	EUR	- ME ( C )	1.23%
	USD	- MU (C)	1.23%
	USD	- OU (C)	0.33%
	GBP	- RRHG (C)	1.41%
	EUR	- SHE (C)	2.61%
	USD	- SU (C)	2.61%
CPR Global Resources	USD	- A2U (C)	2.37%
	EUR	- AE (C)	2.24%
	EUR	- AE (D)	2.24%
	CZK	- AK (C)	2.23%
	USD	- AU (C)	2.23%
	USD	- AU (D)	2.23%
	EUR	- FHE (C)	3.63%
	USD	- FU (C)	3.63%
	EUR	- IE (C)*	1.25%
	USD	- IU (C)	1.23%
	EUR	- ME (C)	1.24%
	USD	- MU (C)	1.24%
	EUR	- ORHE (C)	0.21%
	USD	- OU (C)	0.35%
	EUR	- SHE (C)	2.63%
	USD	- SU (C)	2.64%
Equity Emerging Conservative	EUR	- AHE (C)	2.45%
	USD	- AU (C)	2.46%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	EUR	- FHE (C)	3.84%
	USD	- FU (C)	3.85%
	EUR	- I8 (C)	1.30%
	USD	- I9U (C)*	0.57%
	EUR	- IHE (C)	1.51%
	USD	- IU (C)	1.37%
	EUR	- SHE (C)	2.84%
	USD	- SU (C)	2.85%
Euroland Equity Dynamic Multi Factors	EUR	- A EUR (C)	0.57%
	EUR	- I EUR (C)	0.42%
	EUR	- Q-X EUR (C)	0.38%
Euroland Equity Risk Parity	EUR	- A EUR (C)	0.78%
	EUR	- A5 EUR (C)*	0.88%
	EUR	- I EUR (C)	0.39%
	EUR	- I EUR AD (D)	0.39%
	EUR	- Q-X EUR (C)	0.39%
	EUR	- X EUR (C)*	0.11%
European Equity Conservative	CHF	- A CHF Hgd (C)	1.77%
	EUR	- A EUR (C)	1.76%
	EUR	- A EUR AD (D)	1.76%
	EUR	- A5 EUR (C)*	1.49%
	EUR	- F EUR (C)*	2.45%
	EUR	- F2 EUR (C)	2.86%
	EUR	- G EUR (C)	2.06%
	USD	- G USD Hgd (C)	2.07%
	EUR	- H EUR ( C )*	0.44%
	EUR	- I EUR (C)	0.66%
	EUR	- I EUR AD (D)	0.67%
	EUR	- I2 EUR (C)*	0.70%
	EUR	- M EUR (C)	0.77%
	EUR	- M2 EUR ( C )*	0.83%
	EUR	- O EUR (C)*	0.26%
	EUR	- Q-I11 EUR (C)	0.62%
	EUR	- Q-I17 EUR (C)	0.61%
	EUR	- Q-OF EUR (C)	0.27%
	EUR	- Q-X EUR AD (D)*	0.47%
	EUR	- R EUR (C)	0.88%
	EUR	- X EUR (C)*	0.09%
EUR	- Z EUR (C)	0.40%	
EUR	- Z EUR AD (D)	0.40%	
European Equity Dynamic Multi Factors	EUR	- A EUR (C)	0.57%
	EUR	- A5 EUR (C)*	1.20%
	EUR	- I EUR (C)	0.43%
	EUR	- Q-X EUR (C)	0.41%
European Equity Risk Parity	EUR	- A5 EUR (C)*	1.11%
	EUR	- I EUR (C)	0.47%
	EUR	- I EUR AD (D)	0.47%
Global Equity Conservative	EUR	- A EUR (C)	1.66%
	EUR	- A EUR AD (D)	1.66%
	EUR	- A EUR Hgd (C)	1.66%
	USD	- A USD (C)	1.67%
	USD	- A USD AD (D)	1.67%
	USD	- F2 USD (C)	2.88%
	EUR	- G EUR (C)	2.10%
	EUR	- G EUR Hgd (C)	2.10%
	USD	- G USD (C)	2.10%
	USD	- H USD ( C )*	0.49%
	EUR	- I EUR (C)	0.73%
	USD	- I USD (C)	0.73%
	EUR	- M2 EUR ( C )*	0.89%
	USD	- O USD (C)	0.21%
	USD	- Q-I13 USD (C)	0.42%
	EUR	- R EUR (C)	0.47%
USD	- X USD (C)*	0.15%	
EUR	- Z EUR (C)	0.45%	
Global Equity Dynamic Multi Factors	USD	- A USD (C)	0.53%
	EUR	- I EUR	0.41%
	USD	- I USD (C)	0.34%
	USD	- Q-X USD (C)	0.36%
European Convertible Bond	EUR	- A EUR (C)	1.62%
	EUR	- A EUR AD (D)	1.63%
	USD	- A USD Hgd (C)*	1.65%
	EUR	- A5 EUR (C)*	1.07%
	EUR	- F EUR (C)*	2.00%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	EUR	- F2 EUR (C)	2.26%
	EUR	- G EUR (C)	1.84%
	EUR	- I EUR (C)	0.78%
	EUR	- I EUR AD (D)	0.81%
	EUR	- M EUR (C)	0.80%
	EUR	- M2 EUR AD ( D )*	0.64%
	EUR	- O EUR (C)*	0.36%
	TRY	- Q-I4 TRY Hgd MD (D)*	0.82%
	USD	- Q-I4 USD Hgd MD (D)*	0.82%
	EUR	- R EUR (C)	0.95%
	EUR	- R EUR AD (D)	1.00%
Global Convertible Bond	EUR	- A EUR (C)	1.67%
	EUR	- A EUR AD (D)	1.67%
	EUR	- A5 EUR (C)*	1.20%
	EUR	- F2 EUR (C)	2.29%
	EUR	- G EUR (C)	1.86%
	EUR	- H EUR (C)*	0.51%
	EUR	- I EUR (C)	0.84%
	EUR	- I EUR AD (D)	0.85%
	EUR	- M2 EUR AD ( D )*	0.69%
	EUR	- O EUR (C)*	0.38%
EUR	- R EUR (C)	1.01%	
Euro Aggregate Bond	EUR	- A EUR (C)	1.14%
	EUR	- A EUR AD (D)	1.14%
	EUR	- A2 EUR (C)	1.24%
	EUR	- A2 EUR AD (D)	1.22%
	EUR	- A2 EUR MD (D)	1.24%
	EUR	- A2 EUR QTD (D)	1.24%
	USD	- A2 USD Hgd (C)	1.24%
	EUR	- A5 EUR (C)*	1.12%
	EUR	- C EUR (C)	2.25%
	EUR	- E2 EUR (C)	1.02%
	EUR	- E2 EUR AD (D)	1.04%
	EUR	- E2 EUR QTD (D)	1.01%
	EUR	- F EUR (C)	1.54%
	EUR	- F EUR AD (D)	1.55%
	EUR	- F2 EUR (C)	1.66%
	EUR	- G EUR (C)	1.29%
	EUR	- H EUR (C)*	0.33%
	EUR	- H EUR QTD (D)*	0.32%
	EUR	- I EUR (C)	0.57%
	EUR	- I2 EUR (C)	0.58%
	EUR	- I2 EUR MD2 (D)	0.54%
	EUR	- I2 EUR QTD (D)	0.58%
	USD	- I2 USD Hgd (C)	0.59%
	EUR	- J2 EUR (C)	0.44%
	EUR	- M EUR (C)	0.60%
	EUR	- M2 EUR (C)	0.65%
	EUR	- M2 EUR AD (D)	0.63%
	EUR	- M2 EUR QTD (D)	0.66%
	EUR	- O EUR (C)	0.16%
	EUR	- Q-X EUR (C)*	0.44%
	EUR	- R EUR (C)	0.69%
	EUR	- R EUR AD (D)	0.68%
	EUR	- R2 EUR (C)	0.79%
EUR	- R2 EUR AD (D)	0.79%	
EUR	- R2 EUR MD (D)	0.78%	
USD	- R2 USD Hgd AD (D)	0.78%	
Euro Corporate Bond	CZK	- A CZK Hgd (C)	1.18%
	EUR	- A EUR (C)	1.18%
	EUR	- A EUR AD (D)	1.18%
	EUR	- A2 EUR (C)	1.27%
	EUR	- A2 EUR AD (D)	1.26%
	EUR	- A2 EUR MD (D)	1.28%
	USD	- A2 USD (C)	1.25%
	USD	- A2 USD Hgd (C)	1.27%
	USD	- A2 USD Hgd MD (D)	1.27%
	USD	- A2 USD MD (D)	1.27%
	EUR	- A5 EUR (C)*	1.10%
	EUR	- C EUR (C)	2.26%
	EUR	- C EUR MD (D)	2.28%
	USD	- C USD (C)	2.29%
	USD	- C USD MD (D)	2.26%
	EUR	- E2 EUR (C)	1.10%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	EUR	- E2 EUR QTD (D)	1.10%
	EUR	- F EUR (C)	1.57%
	EUR	- F2 EUR (C)	1.66%
	EUR	- G EUR (C)	1.32%
	EUR	- H EUR ( C )*	0.28%
	EUR	- H EUR QTD ( D )*	0.28%
	EUR	- I EUR (C)	0.58%
	EUR	- I EUR AD (D)	0.58%
	EUR	- I2 EUR (C)	0.63%
	EUR	- I2 EUR AD (D)	0.61%
	EUR	- I2 EUR MD2 (D)	0.55%
	EUR	- I2 EUR QTD (D)	0.61%
	EUR	- M EUR (C)	0.66%
	EUR	- M2 EUR (C)	0.65%
	EUR	- M2 EUR AD (D)	0.66%
	EUR	- M2 EUR QTD (D)	0.66%
	EUR	- O EUR (C)	0.19%
	EUR	- O EUR AD (D)	0.17%
	EUR	- Q-I11 EUR (C)	0.30%
	EUR	- Q-X EUR (C)	0.45%
	EUR	- R EUR (C)	0.78%
	EUR	- R EUR AD (D)	0.77%
	EUR	- R2 EUR (C)	0.82%
	USD	- R2 USD (C)	0.80%
EUR	- X EUR ( C )*	0.16%	
Euro Corporate Short Term Bond	EUR	- A EUR (C)	0.92%
	EUR	- F2 EUR (C)	1.40%
	EUR	- G EUR (C)	1.12%
	EUR	- H EUR (C)*	0.22%
	EUR	- I EUR (C)	0.48%
	EUR	- I EUR AD (D)	0.48%
	EUR	- M EUR (C)	0.52%
	EUR	- M2 EUR ( C )*	0.52%
	EUR	- O EUR (C)*	0.14%
	EUR	- OR EUR (C)	0.14%
	EUR	- OR EUR AD (D)*	0.19%
	EUR	- Q-X EUR (C)	0.33%
	EUR	- R EUR (C)	0.64%
EUR	- X EUR ( C )*	0.12%	
Euro Government Bond	EUR	- A EUR (C)	1.10%
	EUR	- A EUR AD (D)	1.10%
	EUR	- A2 EUR (C)	1.13%
	EUR	- A2 EUR AD (D)	1.13%
	EUR	- A2 EUR MD (D)	1.13%
	USD	- A2 USD (C)	1.13%
	USD	- A2 USD MD (D)	1.13%
	EUR	- A5 EUR (C)*	1.09%
	EUR	- C EUR (C)	2.26%
	EUR	- C EUR MD (D)	2.25%
	USD	- C USD (C)	2.24%
	USD	- C USD MD (D)	2.24%
	EUR	- E2 EUR (C)	0.91%
	EUR	- E2 EUR QTD (D)	0.94%
	EUR	- F EUR (C)	1.44%
	EUR	- F2 EUR (C)	1.59%
	EUR	- G EUR (C)	1.22%
	EUR	- H EUR ( C )*	0.29%
	EUR	- H EUR QTD ( D )*	0.29%
	EUR	- I EUR (C)	0.55%
	EUR	- I EUR AD (D)	0.53%
	EUR	- I2 EUR (C)	0.57%
	EUR	- M EUR (C)	0.57%
	EUR	- M2 EUR (C)	0.58%
	EUR	- M2 EUR QTD (D)	0.58%
	EUR	- O EUR (C)	0.15%
	EUR	- Q-OF EUR (C)	0.18%
	EUR	- R EUR (C)	0.69%
	EUR	- R2 EUR (C)	0.74%
EUR	- X EUR ( C )*	0.14%	
Euro Inflation Bond	EUR	- A EUR (C)	1.19%
	EUR	- A EUR AD (D)	1.18%
	EUR	- A5 EUR (C)*	1.10%
	EUR	- F EUR (C)*	1.47%
	EUR	- F2 EUR (C)	1.64%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	EUR	- G EUR (C)	1.30%
	EUR	- I EUR (C)	0.61%
	EUR	- I EUR AD (D)	0.63%
	EUR	- M EUR (C)	0.65%
	EUR	- O EUR (C)*	0.22%
	EUR	- OR EUR (C)	0.20%
	EUR	- Q-A EUR D Hgd (C)	1.38%
	EUR	- Q-X EUR (C)	0.47%
	EUR	- R EUR (C)	0.83%
	EUR	- R EUR AD (D)	0.82%
	EUR	- X EUR (C)*	0.11%
Euro Strategic Bond	CZK	- A CZK Hgd (C)	1.60%
	EUR	- A EUR (C)	1.60%
	EUR	- A EUR AD (D)	1.60%
	EUR	- C EUR (C)	2.36%
	EUR	- E2 EUR (C)	1.55%
	EUR	- E2 EUR AD (D)	1.55%
	EUR	- E2 EUR QTD (D)	1.55%
	EUR	- F EUR (C)	2.06%
	EUR	- F EUR AD (D)	2.06%
	EUR	- F EUR QTD (D)	2.06%
	EUR	- G EUR AD (D)	1.76%
	EUR	- G EUR QD (D)	1.75%
	EUR	- H EUR QTD (D)*	0.56%
	EUR	- I2 EUR (C)	0.84%
	EUR	- I2 EUR QD (D)	0.84%
	EUR	- M2 EUR (C)	0.80%
	EUR	- M2 EUR AD (D)	0.79%
	EUR	- M2 EUR QTD (D)*	0.79%
EUR	- R2 EUR (C)	1.00%	
EUR	- R2 EUR AD (D)	1.02%	
Euro High Yield Bond	CZK	- A CZK Hgd (C)	1.56%
	EUR	- A EUR (C)	1.54%
	EUR	- A EUR AD (D)	1.55%
	USD	- A USD Hgd (C)	1.54%
	EUR	- A2 EUR (C)	1.65%
	USD	- A2 USD Hgd MD (D)	1.62%
	EUR	- A5 EUR (C)*	1.09%
	EUR	- F EUR (C)*	2.06%
	EUR	- F EUR MD (D)*	2.03%
	EUR	- F2 EUR (C)	2.17%
	EUR	- F2 EUR MD (D)	2.17%
	AUD	- G AUD Hgd MD (D)*	1.78%
	EUR	- G EUR (C)	1.74%
	EUR	- G EUR MD (D)	1.75%
	USD	- G USD Hgd MD (D)	1.75%
	EUR	- H EUR (C)*	0.28%
	EUR	- I EUR (C)	0.69%
	EUR	- I EUR AD (D)	0.70%
	USD	- I USD Hgd (C)	0.69%
	EUR	- I2 EUR MD2 (D)	0.67%
	GBP	- I2 GBP (C)*	0.68%
	GBP	- I2 GBP Hgd (C)*	0.67%
	EUR	- J EUR AD (D)*	0.50%
	EUR	- M EUR (C)	0.74%
	EUR	- O EUR (C)	0.19%
	EUR	- R EUR (C)	0.84%
	AUD	- U AUD Hgd MD3 (D)*	2.89%
	EUR	- U EUR MD3 (D)*	2.89%
USD	- U USD Hgd MD3 (D)*	2.89%	
ZAR	- U ZAR Hgd MD3 (D)*	2.89%	
EUR	- X EUR (C)*	0.13%	
Euro High Yield Short Term Bond	CZK	- A CZK Hgd (C)	1.57%
	EUR	- A EUR (C)	1.54%
	EUR	- A EUR AD (D)	1.58%
	EUR	- A5 EUR (C)*	1.08%
	EUR	- F EUR (C)*	2.00%
	EUR	- F EUR MD (D)*	1.99%
	EUR	- F2 EUR (C)	1.94%
	EUR	- F2 EUR MD (D)	1.94%
	EUR	- G EUR (C)	1.51%
	EUR	- G EUR MD (D)	1.51%
	EUR	- I EUR (C)	0.62%
	EUR	- I EUR AD (D)	0.62%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	EUR	- M EUR (C)	0.75%
	EUR	- M2 EUR ( C )*	0.65%
	EUR	- M2 EUR AD ( D )*	0.64%
	EUR	- O EUR (C)	0.17%
	EUR	- X EUR (C)*	0.12%
Global Subordinated Bond	EUR	- A EUR (C)	1.50%
	EUR	- A5 EUR (C)*	1.05%
	EUR	- E2 EUR (C)	1.48%
	EUR	- E2 EUR QTD (D)	1.49%
	EUR	- G EUR (C)*	1.90%
	EUR	- G EUR QTD (D)*	1.90%
	EUR	- H EUR QTD (D)*	0.25%
	USD	- I USD Hgd (C)*	0.61%
	EUR	- I2 EUR (C)	0.68%
	EUR	- I2 EUR QD (D)	0.69%
	GBP	- I2 GBP (C)*	0.65%
	USD	- I2 USD Hgd (C)*	0.71%
	EUR	- J2 EUR AD (D)	0.50%
	EUR	- M2 EUR (C)	0.74%
	EUR	- M2 EUR QTD (D)	0.74%
	EUR	- R2 EUR (C)	0.87%
Pioneer Global High Yield Bond	AUD	- A AUD MD3 (D)	1.63%
	CZK	- A CZK Hgd (C)	1.62%
	EUR	- A EUR (C)	1.62%
	EUR	- A EUR AD (D)	1.63%
	USD	- A USD (C)	1.63%
	USD	- A USD MD (D)	1.62%
	USD	- A USD MD3 (D)	1.63%
	USD	- A USD MGI (D)	1.62%
	ZAR	- A ZAR MD3 (D)	1.63%
	AUD	- B AUD MD3 (D)*	2.51%
	USD	- B USD (C)*	2.60%
	USD	- B USD MD (D)	2.48%
	USD	- B USD MD3 (D)	2.50%
	USD	- B USD MGI (D)*	2.52%
	ZAR	- B ZAR MD3 (D)*	2.51%
	EUR	- C EUR (C)	2.49%
	USD	- C USD (C)	2.49%
	USD	- C USD MD (D)	2.49%
	EUR	- E2 EUR (C)	1.47%
	EUR	- E2 EUR QTD (D)	1.47%
	EUR	- F EUR (C)	1.98%
	EUR	- F EUR QTD (D)	1.98%
	EUR	- G EUR Hgd AD (D)	1.67%
	EUR	- H EUR Hgd (C)*	0.38%
	EUR	- H EUR Hgd QTD (D)*	0.38%
	EUR	- I2 EUR (C)	0.61%
	EUR	- I2 EUR Hgd (C)	0.61%
	EUR	- I2 EUR Hgd QTD (D)	0.61%
	USD	- I2 USD (C)	0.61%
	EUR	- M2 EUR (C)	0.67%
	EUR	- M2 EUR AD (D)	0.66%
	EUR	- M2 EUR Hgd (C)	0.66%
	EUR	- M2 EUR Hgd QTD (D)*	0.65%
	USD	- P2 USD (C)*	0.97%
	USD	- P2 USD MD (D)	0.98%
	USD	- Q-D USD MD (D)	2.48%
	EUR	- R2 EUR (C)	0.87%
	GBP	- R2 GBP (C)	0.87%
	USD	- R2 USD (C)	0.87%
	USD	- T USD MD3 (D)	2.46%
	USD	- T USD MGI (D)	2.40%
	ZAR	- T ZAR MD3 (D)	2.49%
	USD	- U USD (C)	2.51%
	USD	- U USD MD3 (D)	2.45%
	USD	- U USD MGI (D)*	2.60%
Pioneer US High Yield Bond	AUD	- A AUD MD3 (D)	1.63%
	EUR	- A EUR (C)	1.63%
	EUR	- A EUR Hgd (C)	1.61%
	EUR	- A EUR MD (D)	1.63%
	USD	- A USD (C)	1.63%
	USD	- A USD MD (D)	1.63%
	USD	- A USD MD3 (D)	1.63%
	USD	- A USD MGI (D)	1.63%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	ZAR	- A ZAR MD3 (D)	1.63%
	AUD	- B AUD MD3 (D)	2.49%
	USD	- B USD (C)	2.53%
	USD	- B USD MD (D)*	2.93%
	USD	- B USD MD3 (D)	2.49%
	USD	- B USD MGI (D)	2.49%
	ZAR	- B ZAR MD3 (D)	2.49%
	EUR	- C EUR (C)	2.49%
	USD	- C USD (C)	2.49%
	USD	- C USD MD (D)	2.49%
	EUR	- E2 EUR (C)	1.48%
	EUR	- E2 EUR Hgd (C)	1.45%
	EUR	- F EUR (C)	1.98%
	EUR	- H EUR (C)*	0.22%
	EUR	- I2 EUR (C)	0.61%
	EUR	- I2 EUR Hgd (C)	0.61%
	GBP	- I2 GBP Hgd (C)*	0.63%
	USD	- I2 USD (C)	0.61%
	USD	- I2 USD QD (D)	0.61%
	EUR	- M2 EUR (C)	0.66%
	EUR	- M2 EUR Hgd (C)	0.67%
	USD	- P2 USD (C)	0.96%
	USD	- P2 USD MD (D)	0.97%
	USD	- Q-D USD MD (D)	2.49%
	EUR	- R2 EUR (C)	0.88%
	EUR	- R2 EUR Hgd (C)	0.87%
	USD	- R2 USD (C)	0.87%
	AUD	- T AUD MD3 (D)	2.49%
	USD	- T USD (C)	2.51%
	USD	- T USD MD3 (D)	2.49%
	USD	- T USD MGI (D)	2.50%
	ZAR	- T ZAR MD3 (D)	2.50%
	AUD	- U AUD MD3 (D)	2.49%
	USD	- U USD (C)	2.49%
	USD	- U USD MD3 (D)	2.49%
	USD	- U USD MGI (D)	2.49%
	ZAR	- U ZAR MD3 (D)	2.49%
Total Hybrid Bond	EUR	- A2 EUR (C)	1.55%
	EUR	- A2 EUR AD (D)	0.64%
	EUR	- F2 EUR (C)	2.43%
	EUR	- G EUR (C)	1.84%
	EUR	- H EUR ( C )*	0.26%
	EUR	- I EUR (C)	0.82%
	EUR	- M2 EUR ( C )*	0.75%
	EUR	- R2 EUR (C)	0.56%
	EUR	- R2 EUR AD (D)	0.37%
Global Aggregate Bond	CHF	- A CHF Hgd (C)	1.24%
	CZK	- A CZK Hgd (C)	1.25%
	EUR	- A EUR (C)	1.25%
	EUR	- A EUR AD (D)	1.25%
	EUR	- A EUR Hgd (C)	1.25%
	EUR	- A EUR Hgd AD (D)	1.25%
	EUR	- A EUR MD (D)	1.24%
	USD	- A USD (C)	1.25%
	USD	- A USD AD (D)	1.25%
	USD	- A USD MD (D)	1.25%
	EUR	- A2 EUR (C)	1.35%
	EUR	- A2 EUR AD (D)*	1.26%
	EUR	- A2 EUR MD (D)	1.36%
	SGD	- A2 SGD (C)	1.36%
	SGD	- A2 SGD Hgd (C)*	1.45%
	SGD	- A2 SGD Hgd MD (D)	1.38%
	SGD	- A2 SGD MD (D)	1.35%
	USD	- A2 USD (C)	1.33%
	USD	- A2 USD MD (D)	1.38%
	EUR	- A5 EUR (C)*	1.03%
	USD	- B USD MD (D)	2.37%
	EUR	- C EUR (C)	2.35%
	USD	- C USD (C)	2.39%
	USD	- C USD MD (D)	2.34%
	EUR	- E2 EUR (C)	1.31%
	EUR	- E2 EUR QTD (D)	1.34%
	EUR	- F EUR (C)	1.71%
	EUR	- F EUR Hgd MD (D)*	1.60%



AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	EUR	- F2 EUR Hgd (C)	1.97%
	EUR	- F2 EUR Hgd MD (D)	1.97%
	USD	- F2 USD (C)	1.96%
	USD	- F2 USD MD (D)	2.14%
	EUR	- G EUR Hgd (C)	1.45%
	EUR	- G EUR Hgd MD (D)	1.45%
	EUR	- G EUR Hgd QTD (D)	1.43%
	GBP	- G GBP Hgd AD (D)	1.43%
	USD	- G USD (C)	1.45%
	USD	- G USD MD (D)	1.42%
	EUR	- H EUR ( C )*	0.40%
	EUR	- H EUR Hgd ( C )*	0.39%
	EUR	- H EUR Hgd AD ( D )*	0.40%
	EUR	- H EUR Hgd QTD ( D )*	0.39%
	CAD	- I CAD Hgd AD (D)	0.71%
	CHF	- I CHF Hgd (C)	0.71%
	EUR	- I EUR (C)	0.70%
	EUR	- I EUR AD (D)	0.66%
	EUR	- I EUR Hgd (C)	0.72%
	EUR	- I EUR Hgd AD (D)	0.71%
	GBP	- I GBP Hgd (C)	0.62%
	GBP	- I GBP Hgd AD (D)	0.72%
	USD	- I USD (C)	0.73%
	USD	- I USD AD (D)	0.74%
	USD	- I USD MD (D)	0.70%
	EUR	- I2 EUR (C)	0.71%
	EUR	- I2 EUR Hgd (C)	0.77%
	GBP	- I2 GBP (C)*	0.60%
	GBP	- I2 GBP QD (D)*	0.60%
	USD	- I2 USD (C)	0.60%
	EUR	- M EUR Hgd (C)	0.74%
	GBP	- M GBP (C)	0.71%
	USD	- M USD (C)	0.67%
	EUR	- M2 EUR (C)	0.60%
	EUR	- M2 EUR Hgd (C)*	0.63%
	EUR	- M2 EUR Hgd AD ( D )*	0.60%
	EUR	- M2 EUR Hgd QTD (D)	0.75%
	EUR	- M2 EUR QTD (D)	0.58%
	USD	- M2 USD ( C )*	0.59%
	EUR	- O EUR Hgd (C)	0.26%
	USD	- O USD (C)	0.29%
	USD	- OR USD AD (D)	0.23%
	USD	- P2 USD (C)	0.94%
	EUR	- Q-10 EUR Hgd (C)	0.72%
	EUR	- Q-10 EUR Hgd AD (D)	0.71%
	GBP	- Q-10 GBP Hgd (C)	0.63%
	USD	- Q-111 USD (C)	0.75%
	EUR	- Q-119 EUR	0.67%
	EUR	- Q-119 EUR Hgd	0.64%
	USD	- Q-14 USD (C)*	0.77%
	EUR	- Q-18 EUR Hgd	0.52%
	GBP	- Q-R GBP (C)	1.02%
	GBP	- Q-R GBP AD (D)	0.99%
	GBP	- Q-R GBP Hgd (C)	0.98%
	GBP	- Q-R GBP Hgd AD (D)	1.00%
	EUR	- Q-R2 EUR Hgd (C)	0.48%
	CHF	- R CHF Hgd (C)	0.87%
	CHF	- R CHF Hgd AD (D)	0.87%
	EUR	- R EUR (C)	0.88%
	EUR	- R EUR AD (D)	0.87%
	EUR	- R EUR Hgd (C)	0.94%
	EUR	- R EUR Hgd AD (D)	0.87%
	USD	- R USD (C)	0.85%
	USD	- R USD AD (D)	0.88%
	EUR	- R2 EUR (C)	0.84%
	USD	- R2 USD (C)	0.83%
	EUR	- X EUR Hgd AD ( D )*	0.12%
Global Bond	EUR	- A EUR (C)	1.26%
	EUR	- A EUR AD (D)	1.26%
	USD	- A USD (C)	1.26%
	USD	- A USD AD (D)	1.26%
	USD	- A2 USD (C)	1.36%
	USD	- A2 USD AD (D)	1.32%
	EUR	- A5 EUR (C)*	1.22%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	EUR	- F EUR Hgd MD (D)*	1.46%
	EUR	- F2 EUR Hgd (C)	1.87%
	EUR	- F2 EUR Hgd MD (D)	1.87%
	USD	- F2 USD (C)	1.86%
	EUR	- G EUR Hgd (C)	1.35%
	EUR	- G EUR Hgd MD (D)	1.36%
	USD	- G USD (C)	1.34%
	USD	- I USD (C)	0.73%
	GBP	- I2 GBP (C)*	0.64%
	EUR	- M EUR Hgd (C)	0.79%
	USD	- M USD (C)	0.60%
	EUR	- ME (C)	0.56%
	EUR	- ME (D)	0.57%
	USD	- P2 USD (C)*	0.90%
	EUR	- Q-I15 EUR AD (D)	0.85%
Global Corporate Bond	EUR	- A EUR (C)	1.26%
	EUR	- A EUR AD (D)	1.27%
	EUR	- A EUR Hgd (C)	1.28%
	EUR	- A EUR Hgd MD (D)	1.29%
	USD	- A USD (C)	1.27%
	USD	- A USD AD (D)	1.26%
	EUR	- A5 EUR (C)*	1.11%
	EUR	- F EUR Hgd MD (D)*	1.68%
	EUR	- F2 EUR Hgd MD (D)	1.84%
	USD	- F2 USD (C)	1.84%
	EUR	- G EUR Hgd MD (D)	1.41%
	USD	- G USD (C)	1.41%
	EUR	- H EUR Hgd ( C )*	0.48%
	EUR	- I EUR Hgd (C)	0.68%
	USD	- I USD (C)	0.65%
	USD	- M USD (C)	0.66%
	EUR	- M2 EUR Hgd ( C )*	0.65%
	USD	- M2 USD ( C )*	0.63%
	EUR	- MHE ( C )	0.60%
	EUR	- O EUR Hgd (C)	0.24%
	USD	- O USD (C)	0.23%
	EUR	- Q-I12 EUR Hgd (C)	0.36%
	USD	- Q-I4 USD (C)	0.76%
GBP	- Q-R GBP Hgd (C)	0.94%	
EUR	- R EUR Hgd (C)	0.84%	
EUR	- R EUR Hgd AD (D)	0.85%	
EUR	- X EUR Hgd ( C )*	0.16%	
Global High Yield Bond	EUR	- A EUR Hgd (C)	1.39%
	USD	- A USD (C)	1.38%
	EUR	- A5 EUR (C)*	1.08%
	EUR	- F EUR Hgd MD (D)*	2.01%
	EUR	- F2 EUR Hgd (C)	2.06%
	EUR	- F2 EUR Hgd MD (D)	2.07%
	USD	- F2 USD (C)	2.05%
	EUR	- G EUR Hgd (C)	1.67%
	EUR	- G EUR Hgd MD (D)	1.64%
	USD	- G USD (C)	1.65%
	USD	- H USD (C)*	0.40%
	EUR	- I EUR Hgd (C)	0.63%
	USD	- I USD (C)	0.62%
	GBP	- I2 GBP (C)*	0.65%
	GBP	- I2 GBP QD (D)*	0.65%
	GBP	- I21HG (C)	0.38%
	GBP	- J3 GBP (C)*	0.64%
	GBP	- J3 GBP QD (D)*	0.64%
	USD	- O USD (C)	0.11%
USD	- P2 USD (C)*	1.02%	
USD	- X USD (C)*	0.12%	
Global Inflation Bond	EUR	- A EUR (C)	1.19%
	EUR	- A EUR AD (D)	1.20%
	EUR	- A EUR DHgd (C)	1.34%
	EUR	- A EUR MD (D)	1.26%
	USD	- A USD Hgd (C)	1.18%
	EUR	- A2 EUR (C)	1.18%
	EUR	- A5 EUR (C)*	1.15%
	EUR	- E2 EUR (C)	0.92%
	EUR	- F EUR (C)*	1.49%
	EUR	- F2 EUR (C)	1.73%
EUR	- G EUR (C)	1.32%	

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	USD	- G USD Hgd (C)	1.21%
	EUR	- H EUR (C)*	0.27%
	EUR	- I EUR (C)	0.64%
	USD	- I USD Hgd (C)	0.62%
	EUR	- I2 EUR (C)*	2.37%
	EUR	- M EUR (C)	0.67%
	EUR	- M2 EUR (C)	0.53%
	EUR	- O EUR (C)	0.23%
	EUR	- O EUR DHgd (C)*	0.25%
	EUR	- Q-I13 EUR (C)	0.24%
	GBP	- Q-I13 GBP Hgd (C)	0.20%
	USD	- Q-I13 USD Hgd (C)	0.24%
	EUR	- R EUR (C)	0.84%
	EUR	- R EUR AD (D)	0.83%
	EUR	- R2 EUR (C)	0.73%
	Global Total Return Bond	EUR	- A EUR (C)
EUR		- A EUR AD (D)	0.93%
EUR		- A EUR QTD (D)	0.56%
EUR		- F EUR QTD (D)*	1.46%
EUR		- F2 EUR (C)	1.64%
EUR		- F2 EUR QTD (D)	1.64%
EUR		- G EUR (C)	1.12%
EUR		- G EUR QTD (D)	1.12%
EUR		- I EUR (C)	0.56%
EUR		- I EUR AD (D)	0.57%
EUR	- M2 EUR ( C )*	0.52%	
Optimal Yield	EUR	- A EUR (C)	1.54%
	EUR	- A EUR AD (D)	1.54%
	SEK	- A SEK Hgd (C)	1.55%
	USD	- A USD Hgd (C)	1.54%
	USD	- A USD Hgd MD (D)	1.55%
	EUR	- C EUR (C)	2.51%
	EUR	- E2 EUR (C)	1.48%
	EUR	- E2 EUR QTD (D)	1.49%
	EUR	- F EUR (C)	2.00%
	EUR	- F EUR QTD (D)	2.00%
	EUR	- G EUR QD (D)	1.69%
	EUR	- H EUR QTD (D)*	0.24%
	EUR	- I2 EUR (C)	0.63%
	EUR	- I2 EUR QTD (D)	0.63%
	USD	- I2 USD Hgd (C)	0.63%
	EUR	- M2 EUR (C)	0.68%
	EUR	- M2 EUR QTD (D)	0.68%
	EUR	- R2 EUR (C)	0.88%
	EUR	- R2 EUR AD (D)	0.88%
	GBP	- R2 GBP (C)	0.88%
	SEK	- R2 SEK Hgd (C)	0.88%
	USD	- R2 USD AD (D)	0.88%
	USD	- R2 USD Hgd (C)	0.88%
USD	- R2 USD Hgd MD (D)	0.88%	
EUR	- X EUR (C)*	0.06%	
Optimal Yield Short Term	EUR	- A EUR (C)	1.19%
	EUR	- E2 EUR (C)	1.18%
	EUR	- E2 EUR QTD (D)	1.18%
	EUR	- F EUR (C)	1.69%
	EUR	- F EUR QTD (D)	1.69%
	EUR	- G EUR (C)	1.39%
	EUR	- G EUR AD (D)	1.39%
	EUR	- I2 EUR (C)	0.60%
	EUR	- M2 EUR (C)	0.63%
	EUR	- M2 EUR QTD (D)	0.61%
	EUR	- R2 EUR (C)	0.87%
Pioneer Strategic Income	AUD	- A AUD MD3 (D)	1.77%
	CHF	- A CHF Hgd (C)	1.77%
	CZK	- A CZK Hgd (C)	1.77%
	EUR	- A EUR (C)	1.77%
	EUR	- A EUR Hgd (C)	1.78%
	EUR	- A EUR Hgd AD (D)	1.78%
	EUR	- A EUR Hgd MGI (D)	1.77%
	USD	- A USD (C)	1.77%
	USD	- A USD MD (D)	1.78%
	USD	- A USD MD3 (D)	1.77%
	USD	- A USD MGI (D)	1.77%
	ZAR	- A ZAR MD3 (D)	1.78%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	EUR	- A2 EUR (C)*	2.00%
	EUR	- A2 EUR AD (D)*	2.00%
	EUR	- A5 EUR (C)*	1.00%
	AUD	- B AUD MD3 (D)	2.28%
	USD	- B USD (C)	2.28%
	USD	- B USD MD (D)	2.29%
	USD	- B USD MD3 (D)	2.28%
	USD	- B USD MGI (D)	2.28%
	ZAR	- B ZAR MD3 (D)	2.28%
	EUR	- C EUR (C)	2.28%
	EUR	- C EUR Hgd (C)	2.28%
	EUR	- C EUR Hgd MGI (D)	2.29%
	USD	- C USD (C)	2.28%
	USD	- C USD MD (D)	2.28%
	EUR	- E2 EUR (C)	1.47%
	EUR	- E2 EUR AD (D)	1.47%
	EUR	- E2 EUR Hgd (C)	1.47%
	EUR	- E2 EUR Hgd AD (D)	1.47%
	EUR	- E2 EUR Hgd QTD (D)	1.47%
	EUR	- E2 EUR QTD (D)	1.47%
	EUR	- F EUR (C)	1.98%
	EUR	- F EUR AD (D)	1.98%
	EUR	- F EUR Hgd (C)	1.98%
	EUR	- F EUR Hgd AD (D)	1.98%
	EUR	- F EUR QTD (D)	1.98%
	EUR	- G EUR (C)*	1.84%
	EUR	- G EUR Hgd (C)*	1.66%
	EUR	- G EUR Hgd AD (D)	1.68%
	EUR	- G EUR Hgd QD (D)	1.68%
	EUR	- G EUR QTD (D)*	1.79%
	EUR	- H EUR Hgd QTD (D)*	0.38%
	EUR	- I2 EUR (C)	0.76%
	EUR	- I2 EUR Hgd (C)	0.76%
	EUR	- I2 EUR Hgd QTD (D)	0.76%
	EUR	- I2 EUR QD (D)	0.76%
	GBP	- I2 GBP Hgd (C)	0.76%
	GBP	- I2 GBP Hgd QD (D)	0.76%
	USD	- I2 USD (C)	0.76%
	USD	- I2 USD QD (D)	0.76%
	EUR	- M2 EUR (C)	0.71%
	EUR	- M2 EUR Hgd (C)*	0.71%
	EUR	- M2 EUR Hgd QTD (D)*	0.71%
	USD	- P2 USD (C)	1.07%
	USD	- P2 USD MD (D)	1.07%
	USD	- Q-D USD MD (D)	2.28%
	CHF	- R2 CHF Hgd (C)	0.97%
	EUR	- R2 EUR (C)	0.97%
	EUR	- R2 EUR AD (D)	0.96%
	EUR	- R2 EUR Hgd (C)	0.97%
	EUR	- R2 EUR Hgd AD (D)	0.96%
	EUR	- R2 EUR Hgd MGI (D)	0.97%
	GBP	- R2 GBP (C)	0.96%
	GBP	- R2 GBP AD (D)	0.96%
	USD	- R2 USD (C)	0.97%
	USD	- R2 USD AD (D)	0.96%
	USD	- R2 USD MD (D)*	1.04%
	AUD	- T AUD MD3 (D)	2.29%
	USD	- T USD (C)	2.28%
	USD	- T USD MD3 (D)	2.28%
	USD	- T USD MGI (D)	2.27%
	ZAR	- T ZAR MD3 (D)	2.28%
	AUD	- U AUD MD3 (D)	2.28%
	USD	- U USD (C)	2.27%
	USD	- U USD MD3 (D)	2.27%
	USD	- U USD MGI (D)	2.28%
	ZAR	- U ZAR MD3 (D)	2.28%
Pioneer US Bond	EUR	- A EUR (C)	1.03%
	EUR	- A EUR AD (D)	1.03%
	EUR	- A EUR Hgd (C)	1.03%
	USD	- A USD (C)	1.03%
	USD	- A USD AD (D)	1.03%
	AUD	- A2 AUD Hgd MD3 (D)*	1.63%
	CHF	- A2 CHF Hgd (C)	1.32%
	EUR	- A2 EUR (C)	1.32%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	EUR	- A2 EUR AD (D)*	1.35%
	EUR	- A2 EUR Hgd (C)	1.32%
	EUR	- A2 EUR MD (D)	1.32%
	EUR	- A2 EUR QD (D)	1.32%
	GBP	- A2 GBP Hgd QD (D)	1.32%
	SGD	- A2 SGD Hgd (C)	1.34%
	USD	- A2 USD (C)	1.32%
	USD	- A2 USD AD (D)	1.32%
	USD	- A2 USD MD (D)	1.32%
	USD	- A2 USD MD3 (D)	1.32%
	USD	- A2 USD MGI (D)	1.32%
	ZAR	- A2 ZAR MD3 (D)	1.32%
	EUR	- A5 EUR (C)*	1.04%
	AUD	- B AUD Hgd MD3 (D)*	2.58%
	USD	- B USD (C)	2.28%
	USD	- B USD MD (D)*	2.42%
	USD	- B USD MD3 (D)	2.28%
	USD	- B USD MGI (D)	2.27%
	ZAR	- B ZAR Hgd MD3 (D)*	2.58%
	USD	- C USD (C)	2.28%
	USD	- C USD MD (D)	2.29%
	CHF	- E2 CHF Hgd (C)	1.06%
	EUR	- E2 EUR (C)	1.06%
	EUR	- E2 EUR Hgd (C)	1.07%
	USD	- E2 USD (C)	1.07%
	EUR	- F EUR (C)	1.58%
	EUR	- F EUR Hgd QTD (D)*	1.59%
	EUR	- F2 EUR Hgd (C)	1.74%
	EUR	- F2 EUR Hgd QTD (D)	1.75%
	USD	- F2 USD (C)	1.74%
	EUR	- G EUR Hgd (C)	1.28%
	EUR	- G EUR Hgd MD (D)	1.29%
	EUR	- G EUR Hgd QTD (D)	1.29%
	USD	- G USD (C)	1.28%
	EUR	- H EUR (C)*	0.22%
	USD	- H USD (C)*	0.24%
	EUR	- I EUR Hgd (C)	0.47%
	USD	- I USD (C)	0.47%
	USD	- I USD AD (D)	0.47%
	EUR	- I2 EUR (C)	0.51%
	EUR	- I2 EUR Hgd (C)	0.51%
	GBP	- I2 GBP (C)*	0.48%
	GBP	- I2 GBP QD (D)*	0.53%
	USD	- I2 USD (C)	0.51%
	USD	- I2 USD AD (D)	0.51%
	EUR	- M EUR Hgd (C)	0.52%
	USD	- M USD (C)	0.53%
	EUR	- M2 EUR (C)	0.56%
	USD	- M2 USD (C)*	0.57%
	USD	- O USD (C)	0.08%
	USD	- P2 USD (C)	0.82%
	USD	- P2 USD MD (D)	0.82%
	USD	- Q-D USD MD (D)	2.28%
	EUR	- Q-OF EUR (C)	0.22%
	USD	- R USD (C)	0.63%
	USD	- R USD AD (D)	0.63%
	CHF	- R2 CHF Hgd (C)	0.72%
	EUR	- R2 EUR (C)	0.72%
	EUR	- R2 EUR Hgd (C)	0.73%
	EUR	- R2 EUR QD (D)	0.71%
	GBP	- R2 GBP (C)	0.71%
	USD	- R2 USD (C)	0.72%
	USD	- R2 USD QD (D)	0.77%
	USD	- T USD (C)	2.28%
	USD	- T USD MD3 (D)	2.28%
	USD	- T USD MGI (D)	2.29%
	ZAR	- T ZAR MD3 (D)	2.28%
	AUD	- U AUD Hgd MD3 (D)*	2.58%
	USD	- U USD (C)	2.28%
	USD	- U USD MD3 (D)	2.28%
	USD	- U USD MGI (D)	2.28%
	ZAR	- U ZAR MD3 (D)	2.28%
	USD	- X USD (C)*	0.08%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
Pioneer US Corporate Bond	EUR	- A EUR Hgd (C)	1.16%
	USD	- A USD (C)	1.16%
	EUR	- F2 EUR Hgd (C)	1.70%
	USD	- F2 USD (C)	1.71%
	EUR	- G EUR Hgd (C)	1.27%
	USD	- G USD (C)	1.26%
	USD	- H USD (C)*	0.24%
	EUR	- I EUR Hgd (C)	0.51%
	USD	- I USD (C)	0.51%
	EUR	- M EUR Hgd (C)	0.57%
	USD	- M USD (C)	0.52%
	EUR	- M2 EUR (C)*	0.62%
	EUR	- M2 EUR Hgd (C)*	0.57%
	USD	- O USD (C)	0.10%
	SEK	- Q-A3 SEK Hgd (C)	0.87%
	USD	- X USD (C)*	0.10%
Pioneer US Short Term Bond	EUR	- A2 EUR (C)	1.10%
	USD	- A2 USD (C)	1.08%
	USD	- A2 USD AD (D)	1.09%
	USD	- A2 USD MD (D)	1.09%
	USD	- B USD (C)	2.19%
	EUR	- C EUR (C)	2.19%
	USD	- C USD (C)	2.19%
	USD	- C USD MD (D)	2.19%
	EUR	- E2 EUR (C)	0.88%
	EUR	- F EUR (C)	1.39%
	EUR	- G EUR (C)*	1.34%
	EUR	- H EUR (C)*	0.24%
	USD	- I2 USD (C)	0.38%
	EUR	- M2 EUR (C)	0.47%
	USD	- P2 USD (C)	0.74%
	EUR	- R2 EUR (C)	0.64%
	USD	- R2 USD (C)	0.63%
	USD	- T USD (C)	2.19%
	USD	- U USD (C)	2.20%
Bond Asian Local Debt	USD	- AU (C)	1.49%
	EUR	- FHE (C)	2.48%
	EUR	- FHE-MD (D)	2.49%
	USD	- FU (C)	2.49%
	EUR	- IHE (C)*	0.74%
	USD	- OU (C)	0.25%
	EUR	- SHE (C)	1.89%
	USD	- SU (C)	1.91%
Emerging Markets Blended Bond	EUR	- A EUR (C)	1.44%
	EUR	- A EUR AD (D)	1.46%
	USD	- A USD Hgd (C)*	1.49%
	EUR	- A2 EUR AD (D)*	1.72%
	SGD	- A2 SGD Hgd (C)	1.64%
	SGD	- A2 SGD Hgd MD (D)	1.71%
	USD	- A2 USD Hgd MD (D)*	1.52%
	EUR	- A5 EUR (C)*	1.02%
	EUR	- E2 EUR (C)*	1.67%
	EUR	- F EUR (C)*	2.14%
	EUR	- F EUR QTD (D)*	2.08%
	EUR	- F2 EUR (C)	2.12%
	EUR	- F2 EUR QTD (D)	2.12%
	EUR	- G EUR (C)	1.69%
	EUR	- G EUR QTD (D)	1.69%
	EUR	- H EUR ( C )*	0.53%
	EUR	- I EUR (C)	0.70%
	EUR	- I EUR AD (D)*	0.72%
	EUR	- J2 EUR (C)*	0.64%
	EUR	- M EUR (C)	0.70%
	EUR	- M2 EUR ( C )*	0.76%
	EUR	- O EUR (C)	0.22%
	EUR	- OR EUR AD (D)	0.20%
	EUR	- Q-I11 EUR (C)	0.43%
GBP	- Q-I14 GBP Hgd (C)	0.25%	
EUR	- Q-OF EUR AD (D)	0.23%	
Emerging Markets Bond	AUD	- A AUD MD3 (D)	1.68%
	CZK	- A CZK Hgd (C)	1.68%
	EUR	- A EUR (C)	1.68%
	EUR	- A EUR AD (D)	1.68%
	EUR	- A EUR Hgd (C)	1.68%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	EUR	- A EUR Hgd AD (D)	1.68%
	EUR	- A EUR MD (D)	1.67%
	USD	- A USD (C)	1.68%
	USD	- A USD AD (D)	1.68%
	USD	- A USD MD (D)	1.67%
	USD	- A USD MD3 (D)	1.67%
	USD	- A USD MGI (D)	1.68%
	ZAR	- A ZAR MD3 (D)	1.68%
	EUR	- A2 EUR (C)*	1.80%
	EUR	- A2 EUR AD (D)*	1.80%
	AUD	- B AUD MD3 (D)	2.53%
	EUR	- B EUR (C)	2.53%
	USD	- B USD (C)	2.53%
	USD	- B USD MD (D)	2.54%
	USD	- B USD MD3 (D)	2.53%
	USD	- B USD MGI (D)	2.53%
	ZAR	- B ZAR MD3 (D)	2.53%
	EUR	- C EUR (C)	2.54%
	EUR	- C EUR MD (D)	2.54%
	USD	- C USD (C)	2.54%
	USD	- C USD MD (D)	2.54%
	EUR	- E2 EUR (C)	1.51%
	EUR	- E2 EUR Hgd (C)	1.51%
	EUR	- E2 EUR QTD (D)	1.53%
	USD	- E2 USD (C)	1.53%
	USD	- E2 USD AD (D)	1.53%
	EUR	- F EUR (C)	2.03%
	EUR	- F EUR QTD (D)	2.03%
	EUR	- G EUR (C)*	1.81%
	EUR	- G EUR Hgd AD (D)	1.72%
	EUR	- G EUR QTD (D)*	1.82%
	EUR	- H EUR (C)*	0.55%
	EUR	- H EUR Hgd (C)*	0.55%
	EUR	- H EUR QTD (D)*	0.56%
	EUR	- I2 EUR (C)	0.72%
	EUR	- I2 EUR Hgd (C)	0.72%
	EUR	- I2 EUR Hgd AD (D)	0.72%
	EUR	- I2 EUR QTD (D)	0.72%
	GBP	- I2 GBP (C)*	0.69%
	GBP	- I2 GBP Hgd QD (D)	0.72%
	USD	- I2 USD (C)	0.72%
	USD	- I2 USD QD (D)	0.72%
	USD	- I2 USD QTD (D)	0.72%
	EUR	- J2 EUR Hgd (C)	0.61%
	GBP	- J3 GBP (C)*	0.76%
	GBP	- J3 GBP QD (D)*	0.76%
	EUR	- M EUR (C)*	0.66%
	EUR	- M2 EUR (C)	0.72%
	EUR	- M2 EUR AD (D)	0.72%
	EUR	- M2 EUR Hgd (C)	0.71%
	EUR	- M2 EUR QTD (D)*	0.72%
	USD	- P2 USD (C)	1.02%
	USD	- P2 USD MD (D)	1.02%
	USD	- Q-D USD MD (D)	2.54%
	EUR	- R2 EUR (C)	0.91%
	EUR	- R2 EUR Hgd (C)	0.92%
	GBP	- R2 GBP (C)	0.92%
	USD	- R2 USD (C)	0.92%
	USD	- R2 USD AD (D)	0.92%
	AUD	- T AUD MD3 (D)	2.54%
	EUR	- T EUR (C)	2.56%
	USD	- T USD (C)	2.54%
	USD	- T USD MD3 (D)	2.54%
	USD	- T USD MGI (D)	2.55%
	ZAR	- T ZAR MD3 (D)	2.54%
	AUD	- U AUD MD3 (D)	2.54%
	EUR	- U EUR (C)	2.54%
	USD	- U USD (C)	2.54%
	USD	- U USD MD3 (D)	2.53%
	USD	- U USD MGI (D)	2.54%
	ZAR	- U ZAR MD3 (D)	2.54%
	EUR	- X EUR (C)	0.16%
	USD	- Z USD (C)*	0.56%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
Emerging Markets Corporate Bond	EUR	- A EUR (C)	1.89%
	EUR	- A EUR AD (D)	1.89%
	EUR	- A EUR Hgd (C)	1.88%
	USD	- A USD (C)	1.89%
	USD	- A USD AD (D)	1.89%
	EUR	- A5 EUR (C)*	1.11%
	EUR	- F EUR Hgd MD (D)*	2.25%
	EUR	- F2 EUR Hgd (C)	2.44%
	EUR	- F2 EUR Hgd MD (D)	2.44%
	USD	- F2 USD (C)	2.42%
	EUR	- G EUR Hgd (C)	2.00%
	EUR	- G EUR Hgd MD (D)	2.00%
	USD	- G USD (C)	2.00%
	USD	- H USD (C)*	0.55%
	USD	- I EUR (C)	0.77%
	EUR	- I EUR AD (D)*	0.72%
	EUR	- I EUR Hgd (C)	0.78%
	USD	- I USD (C)	0.75%
	USD	- I USD AD (D)*	0.91%
	EUR	- M EUR Hgd (C)	0.78%
	USD	- M USD (C)	0.82%
	EUR	- ME (C)	0.76%
	EUR	- O EUR Hgd (C)	0.20%
	USD	- O USD (C)	0.20%
EUR	- Z EUR QD (D)*	0.58%	
USD	- Z USD (C)*	0.58%	
USD	- Z USD QD (D)*	0.56%	
Emerging Markets Corporate High Yield Bond	EUR	- A EUR (C)	2.14%
	EUR	- A EUR AD (D)	2.13%
	USD	- A USD (C)	2.13%
	USD	- A USD MD (D)	2.16%
	EUR	- C EUR (C)	3.14%
	USD	- C USD (C)	3.14%
	USD	- C USD MD (D)	3.14%
	EUR	- E2 EUR (C)	1.98%
	EUR	- E2 EUR QTD (D)	1.98%
	EUR	- F EUR QTD (D)	2.49%
	EUR	- G EUR QTD (D)*	2.29%
	EUR	- I2 EUR (C)	1.13%
	EUR	- I2 EUR Hgd (C)	1.12%
	USD	- I2 USD (C)	1.13%
	EUR	- M2 EUR (C)	1.07%
	USD	- P2 USD (C)	1.49%
	USD	- P2 USD MD (D)	1.38%
	EUR	- R2 EUR (C)	1.33%
	EUR	- R2 EUR AD (D)	1.34%
	USD	- R2 USD (C)	1.33%
USD	- Z USD (C)*	0.83%	
Emerging Markets Hard Currency Bond	EUR	- A EUR (C)	1.62%
	EUR	- A EUR AD (D)	1.64%
	USD	- A USD (C)	1.62%
	EUR	- A2 EUR (C)	1.71%
	SGD	- A2 SGD Hgd (C)	1.70%
	SGD	- A2 SGD Hgd MD (D)	1.67%
	USD	- A2 USD Hgd MD (D)	1.70%
	EUR	- A5 EUR (C)*	1.07%
	EUR	- F2 EUR (C)	2.33%
	EUR	- G EUR (C)	1.90%
	EUR	- H EUR ( C )*	0.59%
	EUR	- I EUR (C)	0.72%
	EUR	- I EUR AD (D)	0.70%
	USD	- I USD (C)	0.67%
	USD	- I USD Hgd (C)	0.66%
	CHF	- I2 CHF Hgd (C)*	0.75%
	GBP	- I2 GBP (C)*	0.72%
	EUR	- M EUR (C)	0.82%
	EUR	- M2 EUR ( C )*	0.77%
	EUR	- M2 EUR AD ( D )*	0.77%
	EUR	- O EUR (C)	0.23%
	EUR	- Q-A5 EUR (C)	0.67%
	USD	- Q-A5 USD Hgd (C)	0.71%
	SEK	- Q-I SEK Hgd (C)	0.59%
	USD	- Q-I0 USD Hgd (C)	0.53%
	USD	- Q-I13 USD Hgd (C)	0.78%



AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	USD	- Q-I14 USD Hgd (C)	0.88%
	GBP	- Q-I8 GBP (C)	0.26%
	EUR	- R EUR (C)	0.98%
	EUR	- X EUR ( C )*	0.18%
Emerging Markets Local Currency Bonds	CZK	- A CZK Hgd (C)	1.78%
	EUR	- A EUR (C)	1.76%
	EUR	- A EUR AD (D)	1.76%
	EUR	- A EUR Hgd (C)	1.78%
	USD	- A USD (C)	1.77%
	USD	- A USD AD (D)	1.76%
	USD	- A USD MD3 (D)	1.77%
	USD	- A USD MGI (D)	1.77%
	EUR	- A2 EUR AD (D)*	1.91%
	USD	- A2 USD (C)	1.89%
	USD	- A2 USD AD (D)*	1.85%
	EUR	- A5 EUR (C)*	1.06%
	USD	- B USD MD3 (D)	2.63%
	USD	- B USD MGI (D)	2.62%
	USD	- C USD (C)	2.62%
	EUR	- E2 EUR (C)	1.72%
	EUR	- E2 EUR AD (D)	1.72%
	EUR	- E2 EUR QTD (D)	1.72%
	EUR	- F EUR (C)	2.22%
	EUR	- F EUR AD (D)	2.22%
	EUR	- F EUR QTD (D)	2.22%
	EUR	- F2 EUR Hgd (C)	2.39%
	EUR	- F2 EUR Hgd MD (D)	2.39%
	USD	- F2 USD (C)	2.39%
	EUR	- G EUR Hgd (C)	1.94%
	EUR	- G EUR Hgd MD (D)	1.94%
	USD	- G USD (C)	1.93%
	EUR	- H EUR ( C )*	0.57%
	USD	- H USD ( C )*	0.58%
	EUR	- I EUR Hgd (C)	0.67%
	USD	- I USD (C)	0.67%
	CHF	- I2 CHF Hgd (C)*	0.74%
	EUR	- I2 EUR (C)	0.71%
	EUR	- I2 EUR AD (D)	0.70%
	EUR	- I2 EUR QD (D)	0.71%
	GBP	- I2 GBP QD (D)*	0.72%
	USD	- I2 USD (C)	0.72%
	EUR	- J2 EUR (C)	0.61%
	EUR	- M EUR Hgd (C)	0.76%
	USD	- M USD (C)	0.76%
	EUR	- M2 EUR (C)	0.82%
	EUR	- M2 EUR AD (D)	0.81%
	USD	- M2 USD ( C )*	0.82%
	USD	- O USD (C)	0.16%
	GBP	- Q-I8 GBP (C)	0.24%
	USD	- R USD (C)	0.10%
	EUR	- R2 EUR (C)	1.01%
	USD	- R2 USD (C)	1.02%
	USD	- T USD MD3 (D)	2.62%
	USD	- T USD MGI (D)	2.63%
	USD	- U USD MD3 (D)	2.62%
	USD	- U USD MGI (D)	2.63%
	USD	- X USD ( C )*	0.16%
	EUR	- Z EUR AD (D)*	0.59%
	EUR	- Z EUR QD (D)*	0.53%
Emerging Markets Short Term Bond	CZK	- A2 CZK Hgd (C)	1.49%
	EUR	- A2 EUR (C)	1.50%
	EUR	- A2 EUR Hgd (C)	1.50%
	USD	- A2 USD (C)	1.50%
	USD	- A2 USD MD (D)	1.50%
	USD	- C USD (C)	2.50%
	USD	- C USD MD (D)	2.50%
	EUR	- E2 EUR (C)	1.49%
	EUR	- E2 EUR Hgd (C)	1.50%
	EUR	- E2 EUR Hgd QTD (D)	1.50%
	EUR	- E2 EUR QTD (D)	1.50%
	EUR	- F2 EUR QTD (D)	2.15%
	EUR	- G2 EUR (C)*	1.90%
	EUR	- G2 EUR Hgd (C)	1.70%
	EUR	- G2 EUR Hgd QTD (D)*	1.75%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	EUR	- G2 EUR QTD (D)*	1.81%
	EUR	- H EUR QD (D)*	0.56%
	USD	- H USD (C)*	0.56%
	EUR	- I2 EUR (C)	0.69%
	EUR	- I2 EUR Hgd (C)	0.68%
	EUR	- I2 EUR Hgd AD (D)	0.68%
	EUR	- I2 EUR Hgd QTD (D)	0.68%
	GBP	- I2 GBP (C)*	0.67%
	USD	- I2 USD (C)	0.69%
	EUR	- M2 EUR (C)	0.70%
	EUR	- M2 EUR Hgd (C)	0.69%
	EUR	- M2 EUR QD (D)	0.68%
	USD	- P2 USD (C)	1.10%
	EUR	- R2 EUR (C)	1.01%
	EUR	- R2 EUR Hgd (C)	0.99%
	EUR	- X EUR (C)	0.14%
BFT Optimal Income	EUR	- AE (C)	1.29%
	EUR	- FE (C)	1.90%
	EUR	- IE (C)	0.65%
	EUR	- SE (C)	1.49%
Euro Multi-Asset Target Income	CZK	- A2 CZK Hgd (C)	1.84%
	CZK	- A2 CZK Hgd QTI (D)	1.84%
	EUR	- A2 EUR (C)	1.84%
	EUR	- A2 EUR QTI (D)	1.84%
	EUR	- E2 EUR QTI (D)	1.84%
	EUR	- G2 EUR QTI (D)	2.04%
	EUR	- M2 EUR QTI (D)	0.87%
Global Multi-Asset	EUR	- A EUR (C)	1.87%
	USD	- A USD (C)	1.87%
	EUR	- C EUR (C)	2.88%
	USD	- C USD (C)	2.88%
	EUR	- E2 EUR (C)	1.87%
	EUR	- F EUR (C)	2.38%
	EUR	- G EUR (C)	2.09%
	EUR	- I2 EUR (C)	0.89%
	GBP	- I2 GBP (C)*	0.86%
	USD	- I2 USD (C)	0.81%
	USD	- I2 USD Hgd (C)	0.81%
	EUR	- M2 EUR (C)	0.92%
	EUR	- R2 EUR (C)	1.28%
Global Multi-Asset Conservative	CHF	- A CHF Hgd (C)	1.59%
	EUR	- A EUR (C)	1.60%
	EUR	- C EUR (C)	2.59%
	EUR	- E2 EUR (C)	1.49%
	EUR	- F EUR (C)	2.14%
	EUR	- G EUR (C)	1.79%
	EUR	- G EUR QTD (D)	1.80%
	EUR	- I EUR (C)*	0.66%
	EUR	- I2 EUR (C)*	0.77%
	GBP	- I2 GBP (C)*	0.76%
	USD	- I2 USD Hgd (C)	0.73%
	EUR	- M2 EUR (C)	0.73%
	EUR	- R2 EUR (C)	1.13%
Global Multi-Asset Target Income	CZK	- A2 CZK Hgd (C)	1.84%
	CZK	- A2 CZK Hgd QTI (D)	1.84%
	EUR	- A2 EUR (C)	1.84%
	EUR	- A2 EUR Hgd (C)	1.84%
	EUR	- A2 EUR Hgd QTI (D)	1.84%
	EUR	- A2 EUR QTI (D)	1.84%
	HUF	- A2 HUF Hgd QTI (D)	1.84%
	RON	- A2 RON Hgd (C)	1.84%
	USD	- A2 USD (C)	1.84%
	USD	- A2 USD MTI (D)	1.85%
	USD	- A2 USD QTI (D)	1.84%
	USD	- C USD (C)	2.85%
	USD	- C USD QTI (D)	2.85%
	EUR	- E2 EUR (C)	1.83%
	EUR	- E2 EUR Hgd SATI (D)	1.85%
	EUR	- E2 EUR QTI (D)	1.84%
	EUR	- E2 EUR SATI (D)	1.84%
	EUR	- G2 EUR Hgd QTI (D)	2.05%
	USD	- I2 USD (C)	0.78%
	EUR	- M2 EUR (C)*	0.89%
	EUR	- M2 EUR Hgd SATI (D)*	0.84%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	EUR	- M2 EUR Hgd (C)	0.88%
	EUR	- M2 EUR SATI (D)	0.85%
	USD	- M2 USD (C)	0.87%
	USD	- P2 USD (C)	1.27%
	USD	- P2 USD QTI (D)	1.28%
	USD	- Q-D USD QTI (D)	2.85%
	EUR	- R2 EUR (C)	1.17%
	EUR	- R2 EUR Hgd QTI (D)	1.18%
	EUR	- R2 EUR QTI (D)	1.17%
	USD	- R2 USD (C)	1.18%
	USD	- R2 USD MTI (D)	1.19%
	USD	- R2 USD QTI (D)	1.19%
Global Perspectives	CZK	- A CZK Hgd (C)	1.71%
	EUR	- A EUR (C)	1.71%
	EUR	- A EUR AD (D)	1.71%
	EUR	- F EUR (C)*	2.34%
	EUR	- F2 EUR (C)	2.50%
	EUR	- G EUR (C)	2.01%
	EUR	- I EUR (C)	0.82%
	EUR	- I EUR AD (D)	0.82%
	EUR	- M EUR (C)	0.95%
	USD	- M USD (C)	0.94%
	EUR	- M2 EUR ( C )*	0.95%
	EUR	- O EUR (C)*	0.18%
	EUR	- R EUR (C)	1.09%
	EUR	- R EUR AD (D)	1.15%
Multi-Asset Conservative	CZK	- A CZK Hgd (C)	1.32%
	EUR	- A EUR (C)	1.32%
	EUR	- A EUR AD (D)	1.32%
	EUR	- F EUR (C)*	2.19%
	EUR	- F EUR QTD (D)*	2.22%
	EUR	- F2 EUR (C)	2.18%
	EUR	- F2 EUR QTD (D)	2.19%
	EUR	- G EUR (C)	1.70%
	EUR	- G EUR QTD (D)	1.70%
	EUR	- I EUR (C)	0.58%
	EUR	- I EUR AD (D)	0.58%
	EUR	- M EUR (C)	0.68%
	JPY	- Q-I JPY Hgd (C)	0.58%
	JPY	- Q-I JPY Hgd AD (D)	0.58%
	EUR	- Q-I4 EUR (C)	0.47%
	EUR	- Q-OF EUR (C)	0.18%
Multi-Asset Sustainable Future	EUR	- A2 EUR (C)*	1.86%
	EUR	- AE (C)	1.72%
	EUR	- AE (D)	1.71%
	USD	- AU (C)	1.69%
	EUR	- E2 EUR (C)*	1.78%
	EUR	- F EUR (C)*	2.55%
	EUR	- FE (C)	2.67%
	EUR	- I2 EUR (C)*	0.97%
	EUR	- IE (C)	0.73%
	EUR	- J2 EUR (C)*	0.65%
	EUR	- M2 EUR (C)*	0.96%
	EUR	- ME (C)	0.87%
	EUR	- RE (C)	1.23%
	EUR	- SE (C)	1.77%
Pioneer Flexible Opportunities	CZK	- A CZK Hgd (C)	1.81%
	EUR	- A EUR (C)	1.80%
	EUR	- A EUR Hgd (C)	1.81%
	USD	- A USD (C)	1.81%
	EUR	- C EUR Hgd (C)	2.82%
	USD	- C USD (C)	2.82%
	EUR	- E2 EUR (C)	1.81%
	EUR	- E2 EUR Hgd (C)	1.81%
	EUR	- F EUR (C)	2.32%
	EUR	- G EUR (C)	2.01%
	EUR	- G EUR Hgd (C)	2.01%
	EUR	- I EUR (C)*	0.58%
	USD	- I USD (C)	0.63%
	EUR	- M2 EUR (C)	0.82%
	USD	- P USD (C)	1.15%
	USD	- Q-D USD AD (D)	2.81%
	EUR	- R EUR ( C )	1.06%
	EUR	- R EUR Hgd (C)	1.05%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	GBP	- R GBP (C)	1.04%
	USD	- R USD (C)	1.05%
Pioneer Income Opportunities	EUR	- A2 EUR (C)	1.78%
	EUR	- A2 EUR Hgd (C)	1.78%
	EUR	- A2 EUR Hgd QTD (D)	1.78%
	EUR	- A2 EUR QTD (D)	1.78%
	USD	- A2 USD (C)	1.75%
	USD	- A2 USD MGI (D)	1.80%
	USD	- A2 USD QTD (D)	1.79%
	USD	- C USD (C)	2.80%
	EUR	- E2 EUR (C)	1.78%
	EUR	- E2 EUR Hgd (C)	1.78%
	EUR	- E2 EUR Hgd QTI (D)	1.78%
	EUR	- E2 EUR PHgd QTI (D)	1.78%
	EUR	- E2 EUR QTI (D)	1.78%
	EUR	- G EUR (C)	1.98%
	EUR	- G EUR Hgd (C)	1.98%
	EUR	- G EUR Hgd QTI (D)	1.98%
	EUR	- G EUR PHgd QTI (D)	1.98%
	EUR	- G EUR QTI (D)	1.98%
	EUR	- I2 EUR (C)	0.71%
	EUR	- I2 EUR Hgd (C)	0.71%
	EUR	- I2 EUR Hgd QTD (D)	0.71%
	EUR	- I2 EUR QTD (D)	0.71%
	USD	- I2 USD (C)	0.72%
	USD	- I2 USD QTD (D)	0.74%
	EUR	- M2 EUR ( C )*	0.83%
	EUR	- M2 EUR Hgd QTD (D)	0.81%
	USD	- P2 USD (C)	1.24%
	USD	- R2 USD (C)	1.13%
	USD	- R2 USD QTD (D)	1.13%
Real Assets Target Income	EUR	- A2 EUR (C)	1.95%
	EUR	- A2 EUR Hgd MTI (D)	1.94%
	EUR	- A2 EUR Hgd QTI (D)	1.94%
	EUR	- A2 EUR QTI (D)	1.93%
	USD	- A2 USD (C)	1.94%
	USD	- A2 USD QTI (D)	1.94%
	EUR	- E2 EUR ATI (D)	1.95%
	EUR	- E2 EUR Hgd SATI (D)	1.98%
	USD	- E2 USD ATI (D)*	2.03%
	EUR	- F2 EUR ATI (D)	2.71%
	EUR	- G2 EUR Hgd QTI (D)	2.15%
	EUR	- I2 EUR (C)	0.92%
	EUR	- I2 EUR Hgd QTI (D)	0.91%
	USD	- I2 USD (C)	0.90%
	EUR	- M2 EUR Hgd SATI ( D )*	0.92%
	USD	- M2 USD ATI ( D )*	0.92%
	EUR	- R2 EUR (C)	1.26%
Target Coupon	EUR	- A2 EUR AD (D)	1.00%
	EUR	- F2 EUR AD (D)	1.65%
	EUR	- G2 EUR AD (D)	1.21%
	EUR	- I2 EUR AD (D)	0.52%
	EUR	- M2 EUR AD ( D )*	0.62%
	EUR	- Q-A4 EUR AD (D)	1.01%
Absolute Return Credit	EUR	- A EUR (C)	1.15%
	USD	- A USD (C)	1.10%
	USD	- A USD Hgd (C)	1.20%
	EUR	- F2 EUR (C)	2.03%
	EUR	- G EUR (C)	1.47%
	EUR	- I EUR (C)	0.61%
	EUR	- Q-10 EUR AD (D)	0.58%
	GBP	- I GBP Hgd (C)	0.61%
	GBP	- I2 GBP (C)*	0.60%
	EUR	- M EUR (C)	0.68%
	EUR	- O EUR (C)	0.16%
	EUR	- Q-A3 EUR AD (D)	1.49%
	EUR	- R EUR (C)	0.84%
Absolute Return European Equity	EUR	- A EUR (C)	1.88%
	EUR	- A EUR AD (D)	1.89%
	HUF	- A HUF Hgd (C)	1.88%
	USD	- A USD (C)	1.88%
	USD	- A USD Hgd (C)	1.88%
	EUR	- A5 EUR (C)*	1.37%
	EUR	- E2 EUR (C)	1.57%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	USD	- E2 USD Hgd (C)	1.58%
	EUR	- G EUR (C)	1.88%
	EUR	- H EUR (C)*	0.30%
	CHF	- I CHF Hgd (C)*	0.95%
	EUR	- I EUR (C)	0.91%
	USD	- I USD Hgd (C)	0.92%
	EUR	- M2 EUR (C)	0.87%
	EUR	- R EUR (C)	1.07%
	USD	- R USD (C)	1.06%
	USD	- R USD Hgd (C)	1.07%
	EUR	- Z EUR (C)*	0.37%
	Absolute Return Multi-Strategy	CZK	- A CZK Hgd (C)
EUR		- A EUR (C)	1.48%
USD		- A USD Hgd (C)	1.48%
EUR		- A2 EUR (C)*	1.72%
EUR		- A5 EUR (C)*	1.33%
EUR		- C EUR (C)	2.49%
USD		- C USD Hgd (C)	2.49%
EUR		- E2 EUR (C)	1.37%
EUR		- F EUR (C)	2.03%
EUR		- G EUR (C)	1.68%
EUR		- H EUR (C)*	0.31%
EUR		- I EUR (C)	0.66%
GBP		- I GBP (C)	0.69%
GBP		- I GBP Hgd (C)	0.66%
EUR		- I2 EUR (C)	0.74%
EUR		- Q-I22 EUR QTD (D)	0.62%
GBP		- I2 GBP (C)*	0.78%
GBP		- I2 GBP Hgd (C)*	0.78%
EUR		- J EUR (C)	0.57%
GBP		- J3 GBP (C)*	0.67%
EUR		- M2 EUR (C)	0.67%
GBP		- Q-I21 GBP Hgd (C)*	0.66%
EUR	- R EUR (C)	1.01%	
GBP	- R GBP Hgd (C)	0.97%	
USD	- R USD Hgd (C)	0.97%	
EUR	- X EUR (C)	0.07%	
Euro Alpha Bond	CZK	- A CZK Hgd (C)	1.09%
	EUR	- A EUR (C)	1.09%
	USD	- A USD (C)	1.09%
	EUR	- C EUR (C)	2.10%
	EUR	- C EUR MD (D)	2.13%
	USD	- C USD (C)	2.09%
	USD	- C USD MD (D)*	2.12%
	EUR	- E2 EUR (C)	1.19%
	EUR	- F EUR (C)	1.84%
	EUR	- G EUR (C)	1.53%
	EUR	- H EUR (C)*	0.24%
	EUR	- I EUR (C)	0.48%
	EUR	- M2 EUR (C)	0.58%
	EUR	- R EUR (C)	0.68%
	GBP	- R GBP (C)	0.67%
	EUR	- SE EUR (C)	0.09%
	EUR	- Z EUR (C)*	0.35%
Global Macro Bonds & Currencies	EUR	- A EUR (C)	1.50%
	EUR	- A EUR AD (D)	1.47%
	USD	- A USD Hgd AD (D)	1.46%
	EUR	- F EUR (C)*	1.96%
	EUR	- F2 EUR (C)	2.15%
	EUR	- F2 EUR MD (D)	2.18%
	EUR	- G EUR (C)	1.67%
	EUR	- G EUR MD (D)	1.67%
	USD	- G USD Hgd (C)	1.67%
	EUR	- I EUR (C)	0.66%
	EUR	- M EUR (C)	0.81%
	EUR	- O EUR (C)	0.26%
Global Macro Bonds & Currencies Low Vol	EUR	- AE (C)	0.92%
	EUR	- AE (D)	0.91%
	GBP	- AHG ( C )	0.93%
	USD	- AHU (C)	0.92%
	USD	- AHU (D)	0.92%
	EUR	- FE (C)	1.22%
	EUR	- IE (C)	0.46%
	EUR	- ME (C)	0.58%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	EUR	- OE (C)	0.18%
	EUR	- OR (C)	0.18%
	EUR	- RE (C)	0.71%
	EUR	- SE (C)	1.02%
	USD	- SHU (C)	1.02%
Global Macro Forex	EUR	- A EUR (C)	1.06%
	EUR	- A EUR AD (D)	1.06%
	USD	- A USD (C)	1.09%
	EUR	- C EUR (C)	1.85%
	USD	- C USD (C)	1.81%
	USD	- C USD MD (D)	1.60%
	EUR	- E2 EUR (C)	0.94%
	EUR	- F EUR (C)	1.60%
	EUR	- F2 EUR (C)	1.67%
	EUR	- G EUR (C)	1.19%
	EUR	- I EUR (C)	0.60%
	USD	- I USD Hgd (C)	0.60%
	EUR	- M EUR (C)	0.64%
	EUR	- M2 EUR (C)	0.63%
	EUR	- O EUR (C)	0.22%
	EUR	- Q-H EUR (C)*	1.07%
	EUR	- R EUR (C)	0.98%
	USD	- R USD (C)	0.97%
	EUR	- X EUR (C)	0.15%
	EUR	- Z EUR (C)*	0.42%
Multi-Strategy Growth	EUR	- A EUR (C)	1.57%
	EUR	- A EUR AD (D)	1.57%
	USD	- A USD Hgd (C)	1.57%
	USD	- C USD Hgd (C)	2.63%
	EUR	- E2 EUR (C)	1.49%
	EUR	- G EUR (C)	1.78%
	EUR	- H EUR (C)*	0.33%
	EUR	- I EUR (C)	0.71%
	EUR	- I EUR AD (D)	0.71%
	GBP	- I GBP (C)	0.74%
	GBP	- I GBP Hgd (C)	0.71%
	USD	- I USD Hgd (C)	0.71%
	EUR	- I2 EUR (C)	0.79%
	EUR	- I2 EUR AD (D)	0.81%
	GBP	- I2 GBP (C)*	0.73%
	GBP	- I2 GBP Hgd (C)*	0.84%
	NOK	- I2 NOK Hgd (C)	0.81%
	GBP	- J3 GBP (C)*	0.69%
	EUR	- M2 EUR (C)	0.71%
	EUR	- M2 EUR AD (D)	0.70%
	GBP	- Q-I2 GBP Hgd (C)*	0.69%
	EUR	- R EUR (C)	1.02%
	EUR	- X EUR (C)	0.07%
Volatility Euro	CHF	- A CHF Hgd (C)	1.58%
	EUR	- A EUR (C)	1.57%
	EUR	- A EUR AD (D)	1.57%
	EUR	- A5 EUR (C)*	1.48%
	EUR	- F EUR (C)*	2.30%
	EUR	- F2 EUR (C)	2.41%
	EUR	- G EUR (C)	1.93%
	EUR	- H EUR ( C )*	0.47%
	CHF	- I CHF Hgd (C)	0.89%
	EUR	- I EUR (C)	0.89%
	EUR	- I EUR AD (D)	0.90%
	GBP	- I GBP Hgd AD (D)*	0.93%
	GBP	- I2 GBP (C)*	0.95%
	EUR	- M EUR (C)	0.97%
	EUR	- M2 EUR ( C )*	0.93%
	EUR	- O EUR (C)*	0.20%
	EUR	- Q-H EUR (C)	2.21%
	GBP	- Q-I0 GBP Hgd AD (D)	0.89%
	EUR	- Q-R3 EUR AD (D)	0.79%
	EUR	- Q-X EUR (C)*	0.80%
	EUR	- R EUR (C)	1.05%
	EUR	- R EUR AD (D)	1.09%
	GBP	- R GBP Hgd AD (D)	1.08%
	EUR	- Z EUR (C)*	0.52%
Volatility World	CHF	- A CHF Hgd (C)*	1.58%
	EUR	- A EUR (C)	1.60%

AMUNDI FUNDS	Divisa	Clases de Acciones	TER %
	EUR	- A EUR AD (D)	1.60%
	EUR	- A EUR Hgd (C)	1.60%
	EUR	- A EUR Hgd AD (D)	1.60%
	GBP	- A GBP Hgd (C)	1.61%
	SGD	- A SGD Hgd (C)	1.60%
	USD	- A USD (C)	1.60%
	USD	- A USD AD (D)	1.60%
	EUR	- F EUR Hgd (C)*	2.30%
	USD	- F USD (C)*	2.31%
	EUR	- F2 EUR Hgd (C)	2.44%
	USD	- F2 USD (C)	2.44%
	EUR	- G EUR Hgd (C)	1.92%
	USD	- G USD (C)	1.95%
	EUR	- H EUR Hgd ( C )*	0.48%
	USD	- H USD ( C )*	0.49%
	CHF	- I CHF Hgd (C)	0.92%
	EUR	- I EUR Hgd (C)	0.93%
	GBP	- I GBP Hgd (C)	0.89%
	GBP	- I GBP Hgd AD (D)	0.90%
	USD	- I USD (C)	0.94%
	USD	- I USD AD (D)	0.92%
	GBP	- I2 GBP (C)*	1.02%
	USD	- M USD (C)	1.02%
	EUR	- M2 EUR Hgd (C)*	0.91%
	EUR	- MHE ( C )	0.92%
	USD	- O USD (C)	0.20%
	USD	- Q-H USD (C)	2.26%
	AUD	- Q-10 AUD Hgd AD (D)	1.03%
	EUR	- Q-10 EUR Hgd AD (D)	1.00%
	GBP	- Q-10 GBP Hgd AD (D)	1.02%
	USD	- Q-10 USD (C)	1.02%
	EUR	- Q-R3 EUR Hgd AD (D)	0.79%
	USD	- Q-R3 USD AD (D)	0.79%
	EUR	- R EUR (C)	1.10%
	EUR	- R EUR Hgd (C)	1.09%
	GBP	- R GBP (C)	1.10%
	GBP	- R GBP Hgd (C)*	1.11%
	USD	- R USD (C)	1.10%
Protect 90	EUR	- A2 EUR (C)	1.35%
	EUR	- G2 EUR (C)	1.35%
Protect 90 USD	USD	- A2 USD (C)	1.42%
Cash EUR	EUR	- A2 EUR (C)	0.31%
	EUR	- A2 EUR AD (D)	0.31%
	EUR	- F2 EUR (C)	0.31%
	EUR	- G2 EUR (C)	0.31%
	EUR	- H EUR (C)*	0.10%
	EUR	- I2 EUR (C)	0.23%
	EUR	- I2 EUR AD (D)	0.23%
	EUR	- M2 EUR (C)	0.22%
	EUR	- O EUR (C)	0.08%
	EUR	- Q-X EUR (C)	0.12%
	EUR	- Q-X EUR AD (D)*	0.13%
	EUR	- Q-X2 EUR	0.09%
	EUR	- R2 EUR (C)	0.28%
	EUR	- R2 EUR AD (D)	0.32%
Cash USD	EUR	- A2 EUR (C)*	0.18%
	USD	- A2 USD (C)	0.18%
	USD	- A2 USD AD (D)	0.18%
	USD	- F2 USD (C)	0.18%
	USD	- G2 USD (C)	0.18%
	USD	- I2 USD (C)	0.18%
	USD	- I2 USD AD (D)	0.18%
	USD	- J2 USD (C)*	0.15%
	USD	- M2 USD (C)	0.18%
	USD	- Q-X USD (C)	0.11%
	USD	- Q-X USD AD (D)	0.11%
	USD	- R2 USD (C)	0.25%

\* En determinados casos (cuando se haya resuelto, liquidado o lanzado un subfondo en los últimos 12 meses, cuando se haya lanzado o liquidado cualquier clase de acciones en los últimos 12 meses, cuando se hayan incrementado o reducido significativamente los activos gestionados de cualquier clase de acciones en los últimos 12 meses, o cuando haya muy pocos activos gestionados respecto de cualquier clase), los Ratios de Gastos Totales calculados con carácter anual (periodo de referencia de 12 meses) podrán no ser indicativos del valor real.

AMUNDI FUNDS

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