BNP PARIBAS FUNDS SICAV

SEMI-ANNUAL REPORT at 30/06/2020
R.C.S. Luxembourg B 33 363

BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

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Organisation

Registered office

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr PIERRE MOULIN, Global Head of Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Mrs Jane AMBACHTSHEER, Global Head of Sustainability, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 27 April 2020)

Mr MARNIX ARICKX, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Belgium, Brussels

Mrs Claire COLLET-LAMBERT, Head of Legal, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg (since 14 January 2020)

Mr EMMANUEL COLLINET DE LA SALLE, Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr FABIEN MADAR, Co-Head of Europe and Head of Southern Europe, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 17 February 2020)

Mrs Marianne HUVE-ALLARD, Head of Brand and Communication, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 18 February 2020)

Mr ROGER MINERS, Global Chief Marketing Officer, BNP PARIBAS ASSET MANAGEMENT UK, London

Mr CHRISTIAN VOLLE, Independent director, Paris, France

Company Secretary (non-member of the Board)

Mr STEPHANE BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined in Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended.

The Management Company performs the functions of administration, portfolio management and marketing duties.

Portfolio management is delegated to:

Effective Investment Manager

BNP Paribas Group management entities (generally named BNP PARIBAS ASSET MANAGEMENT)

- Alfred Berg Kapitalforvaltning AS Munkedamsveien 35, 4 etg., PO box 1294 Vika, 0111 Oslo, Norway
- BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., 17/F, Lincoln House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo - SP, Brazil
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, United States of America

Organisation

Non-group management entities

- Impax Asset Management Limited, 7th Floor, 30 Panton Street, London, SW1Y 4AJ, United Kingdom, Manager for the "Aqua", "Global Environment", and "Green Tigers" sub-funds

The Company may also seek advice from the following investment advisor

- FundQuest Advisor, 1 Boulevard Haussmann, F-75009 Paris, France, Advisor for the selection of investment managers from outside the Group

NAV Calculation, Registrar and Transfer Agent

BNP Paribas Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Depositary

BNP Paribas Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

Information

Establishement

BNP Paribas Funds (the “Fund”, the “Company”) is an open-ended investment company (*Société d'Investissement à Capital Variable* - abbreviated to “SICAV”), incorporated under Luxembourg law on 27 March 1990 for an indefinite period under the name PARVEST. The current name BNP Paribas Funds is effective as from 30 August 2019.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as well as by Directive 2009/65 amended by Directive 2014/91 and the provisions of Regulation 2017/1131.

The Company's capital is expressed in euros (EUR) and is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value, described below under “The Shares”. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Company is registered in the Luxembourg Trade and Companies Register under the number B 33 363.

Information to the Shareholders

Net Asset Values and Dividends

Net Assets values are calculated every full bank business day in Luxembourg.

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: www.bnpparibas-am.com.

Financial Year

The Company's financial year starts on 1 January and ends on 31 December.

Financial Reports

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

The financial reports of each sub-fund are published in the accounting currency of the sub-fund, although the combined accounts of the Company are expressed in euro.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

Documents for Consultation

The Articles of Association, the Prospectus, the KIIDs, and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available on request.

Except for the newspaper publications required by Law, the official media going forward to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

Documents and information are also available on the website: www.bnpparibas-am.com.

Financial statements at 30/06/2020

	Notes	Aqua	Asia ex-Japan Bond	Asia ex-Japan Equity	Brazil Equity
Expressed in		**EUR**	**USD**	**USD**	**USD**
Statement of net assets					
Assets		**1 997 503 966**	**76 686 026**	**603 323 764**	**87 755 837**
Securities portfolio at cost price		1 830 176 743	51 131 730	503 085 635	100 605 380
Unrealised gain/(loss) on securities portfolio		140 182 108	971 844	73 809 693	(16 102 086)
Securities portfolio at market value	2	1 970 358 851	52 103 574	576 895 328	84 503 294
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	171 388	43 133	0	0
Cash at banks and time deposits		17 082 446	4 980 325	23 461 166	2 110 778
Other assets		9 891 281	19 558 994	2 967 270	1 141 765
Liabilities		**5 314 033**	**19 043 216**	**3 182 421**	**1 496 059**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	21 903	0
Other liabilities		5 314 033	19 043 216	3 160 518	1 496 059
Net asset value		**1 992 189 933**	**57 642 810**	**600 141 343**	**86 259 778**
Statement of operations and changes in net assets					
Income on investments and assets, net		**18 707 990**	**1 282 142**	**6 589 235**	**3 926 900**
Management and advisory fees	3	12 755 783	355 617	2 915 335	840 479
Bank interest		103 123	1 791	337	3 775
Interest on swaps	2	0	27 562	0	0
Other fees	6	3 104 376	85 873	1 027 706	194 515
Taxes	7	530 969	24 922	156 532	30 246
Transaction fees	20	762 959	87 473	71 563	318 767
Distribution fees	4	110 462	647	7 475	7 151
Total expenses		**17 367 672**	**583 885**	**4 178 948**	**1 394 933**
Net result from investments		**1 340 318**	**698 257**	**2 410 287**	**2 531 967**
Net realised result on:					
Investments securities	2	4 730 310	589 142	(11 401 240)	(16 671 593)
Financial instruments	2	(949 472)	(560 225)	(106 998)	(112 033)
Net realised result		**5 121 156**	**727 174**	**(9 097 951)**	**(14 251 659)**
Movement on net unrealised gain/(loss) on:					
Investments securities		(269 488 058)	(1 208 847)	(49 409 216)	(34 350 688)
Financial instruments		366 832	(67 733)	(53 066)	0
Change in net assets due to operations		**(264 000 070)**	**(549 406)**	**(58 560 233)**	**(48 602 347)**
Net subscriptions/(redemptions)		**150 067 091**	**(2 517 992)**	**(22 868 985)**	**(16 969 340)**
Dividends paid	8	(4 486 092)	(882 121)	(2 147 152)	(122 336)
Increase/(Decrease) in net assets during the year/period		**(118 419 071)**	**(3 949 519)**	**(83 576 370)**	**(65 694 023)**
Net assets at the beginning of the financial year/period		**2 110 609 004**	**61 592 329**	**683 717 713**	**151 953 801**
Reevaluation of opening combined NAV					
Net assets at the end of the financial year/period		**1 992 189 933**	**57 642 810**	**600 141 343**	**86 259 778**

China Equity	Consumer Innovators	Disruptive Technology	Emerging Bond Opportunities	Emerging Equity	Emerging Multi-Asset Income
USD	**EUR**	**EUR**	**USD**	**USD**	**USD**
1 002 828 922	**473 466 931**	**1 822 740 529**	**504 449 879**	**845 620 678**	**93 772 279**
780 155 478	372 195 495	1 380 050 137	458 969 168	659 377 038	93 037 079
209 750 463	75 284 207	327 746 089	(23 739 567)	152 042 739	(2 917 304)
989 905 941	447 479 702	1 707 796 226	435 229 601	811 419 777	90 119 775
0	0	0	0	0	495 862
0	0	0	339 676	0	0
0	17 586 998	85 006 942	5 832 594	30 936 747	2 137 857
12 922 981	8 400 231	29 937 361	63 048 008	3 264 154	1 018 785
7 220 267	**10 904 656**	**87 827 752**	**54 340 718**	**2 300 457**	**209 338**
4 204 769	0	0	562 214	0	0
0	0	1 536 463	0	0	101 894
3 015 498	10 904 656	86 291 289	53 778 504	2 300 457	107 444
995 608 655	**462 562 275**	**1 734 912 777**	**450 109 161**	**843 320 221**	**93 562 941**
7 321 541	**1 237 454**	**3 973 822**	**12 436 330**	**10 580 150**	**1 833 502**
5 037 900	2 343 974	7 831 427	2 171 777	5 166 943	289 328
10 446	36 257	143 227	14 597	21 892	8 442
0	0	0	512 215	0	11 559
1 172 840	635 075	2 143 808	512 717	1 498 731	157 987
192 954	124 479	406 207	106 557	211 935	34 699
1 034 743	198 763	366 234	114 543	940 458	98 241
63 657	16 556	83 835	3 925	20 072	0
7 512 540	**3 355 104**	**10 974 738**	**3 436 331**	**7 860 031**	**600 256**
(190 999)	**(2 117 650)**	**(7 000 916)**	**8 999 999**	**2 720 119**	**1 233 246**
23 027 048	19 700 714	27 618 077	(12 289 085)	38 252 070	(7 652 777)
1 666 256	(1 512)	5 454 188	(6 173 455)	(362 023)	270 278
24 502 305	**17 581 552**	**26 071 349**	**(9 462 541)**	**40 610 166**	**(6 149 253)**
82 176 230	11 226 126	147 357 705	(36 743 462)	(76 511 776)	(8 445 467)
0	0	(1 640 405)	(1 786 727)	0	(328 842)
106 678 535	**28 807 678**	**171 788 649**	**(47 992 730)**	**(35 901 610)**	**(14 923 562)**
277 224 204	**93 258 063**	**604 341 450**	**(48 441 041)**	**(139 357 359)**	**(10 348 560)**
(266 826)	(699 757)	(2 475 026)	(4 763 537)	(1 101 755)	(1 180 459)
383 635 913	**121 365 984**	**773 655 073**	**(101 197 308)**	**(176 360 724)**	**(26 452 581)**
611 972 742	**341 196 291**	**961 257 704**	**551 306 469**	**1 019 680 945**	**120 015 522**
995 608 655	**462 562 275**	**1 734 912 777**	**450 109 161**	**843 320 221**	**93 562 941**

Financial statements at 30/06/2020

	Notes	Energy Transition	Euro Equity	Euro Mid Cap	Europe Dividend
Expressed in		EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**319 968 652**	**1 574 369 839**	**40 278 927**	**213 043 478**
Securities portfolio at cost price		243 741 997	1 305 262 247	36 140 449	206 068 099
Unrealised gain/(loss) on securities portfolio		39 396 333	167 536 215	2 514 517	1 961 559
Securities portfolio at market value	2	283 138 330	1 472 798 462	38 654 966	208 029 658
Options at market value	2,14	1 480 817	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	2 983 948	39 999	0	7 124
Cash at banks and time deposits		17 194 515	0	3 971	0
Other assets		15 171 042	101 531 378	1 619 990	5 006 696
Liabilities		**11 072 582**	**100 280 125**	**153 981**	**3 595 004**
Bank overdrafts		0	0	0	2 862 953
Net Unrealised loss on financial instruments	2,11,12,13	0	0	0	0
Other liabilities		11 072 582	100 280 125	153 981	732 051
Net asset value		**308 896 070**	**1 474 089 714**	**40 124 946**	**209 448 474**
Statement of operations and changes in net assets					
Income on investments and assets, net		**948 811**	**18 709 682**	**409 254**	**3 684 827**
Management and advisory fees	3	969 160	6 901 774	316 966	846 069
Bank interest		14 784	863	132	1 376
Interest on swaps	2	0	0	0	0
Other fees	6	332 036	2 264 125	84 584	348 562
Taxes	7	54 352	321 958	14 061	38 264
Transaction fees	20	1 089 136	532 107	15 954	235 002
Distribution fees	4	8 132	27 086	6 793	11 475
Total expenses		**2 467 600**	**10 047 913**	**438 490**	**1 480 748**
Net result from investments		**(1 518 789)**	**8 661 769**	**(29 236)**	**2 204 079**
Net realised result on:					
Investments securities	2	45 410 740	(21 006 132)	(708 872)	(6 540 600)
Financial instruments	2	(1 051 821)	(424 978)	(37)	(153 436)
Net realised result		**42 840 130**	**(12 769 341)**	**(738 145)**	**(4 489 957)**
Movement on net unrealised gain/(loss) on:					
Investments securities		27 997 402	(88 334 050)	(5 769 516)	(29 771 332)
Financial instruments		2 274 313	(1 801)	0	16 573
Change in net assets due to operations		**73 111 845**	**(101 105 192)**	**(6 507 661)**	**(34 244 716)**
Net subscriptions/(redemptions)		**97 686 522**	**(43 578 125)**	**(7 734 695)**	**(25 854 353)**
Dividends paid	8	(669 604)	(3 443 325)	(227 461)	(1 046 391)
Increase/(Decrease) in net assets during the year/period		**170 128 763**	**(148 126 642)**	**(14 469 817)**	**(61 145 460)**
Net assets at the beginning of the financial year/period		**138 767 307**	**1 622 216 356**	**54 594 763**	**270 593 934**
Reevaluation of opening combined NAV					
Net assets at the end of the financial year/period		**308 896 070**	**1 474 089 714**	**40 124 946**	**209 448 474**

Europe Emerging Equity	Europe Equity	Europe Growth	Europe Small Cap	Global Convertible	Global Environment
EUR	EUR	EUR	EUR	USD	EUR
48 325 564	**1 244 761 788**	**502 720 184**	**1 317 949 076**	**648 739 150**	**1 146 955 619**
59 212 456	1 113 312 539	441 081 848	1 263 006 560	573 581 837	960 220 942
(11 487 321)	129 459 263	61 029 846	52 204 148	23 167 825	140 700 062
47 725 135	1 242 771 802	502 111 694	1 315 210 708	596 749 662	1 100 921 004
0	0	0	0	746 368	0
0	0	20 288	67 859	0	36 735
461 118	3 257	5 961	1 012 920	48 583 505	14 887 610
139 311	1 986 729	582 241	1 657 589	2 659 615	31 110 270
101 806	**1 882 096**	**487 316**	**2 903 305**	**6 352 244**	**7 142 620**
0	0	0	0	0	0
0	0	0	0	3 843 330	0
101 806	1 882 096	487 316	2 903 305	2 508 914	7 142 620
48 223 758	**1 242 879 692**	**502 232 868**	**1 315 045 771**	**642 386 906**	**1 139 812 999**
984 757	**17 706 019**	**6 027 435**	**12 060 946**	**1 944 247**	**10 173 432**
416 435	5 532 644	2 049 091	8 226 134	2 796 829	5 949 050
2 241	3 962	1 702	6 309	41 489	54 046
0	0	0	0	0	0
108 438	2 113 264	563 704	2 003 000	918 516	1 859 480
17 486	257 292	59 006	231 163	136 630	239 343
18 608	322 375	153 000	589 429	57 008	649 189
2 776	27 990	1 391	41 329	53 538	50 078
565 984	**8 257 527**	**2 827 894**	**11 097 364**	**4 004 010**	**8 801 186**
418 773	**9 448 492**	**3 199 541**	**963 582**	**(2 059 763)**	**1 372 246**
(2 053 870)	(58 002 023)	3 407 205	(37 331 113)	11 856 516	(9 811 848)
(24 799)	(306 821)	(109 562)	(424 828)	6 117 899	(134 082)
(1 659 896)	**(48 860 352)**	**6 497 184**	**(36 792 359)**	**15 914 652**	**(8 573 684)**
(15 729 928)	(66 103 830)	(39 639 652)	(242 987 726)	16 041 398	(69 473 177)
0	0	37 636	142 535	(7 215 924)	69 997
(17 389 824)	**(114 964 182)**	**(33 104 832)**	**(279 637 550)**	**24 740 126**	**(77 976 864)**
(1 931 103)	**(135 290 464)**	**(68 799 078)**	**(107 196 921)**	**(19 915 066)**	**43 826 794**
(173 984)	(5 608 558)	(2 752 596)	(2 618 212)	(710 078)	(5 529 590)
(19 494 911)	**(255 863 204)**	**(104 656 506)**	**(389 452 683)**	**4 114 982**	**(39 679 660)**
67 718 669	**1 498 742 896**	**606 889 374**	**1 704 498 454**	**638 271 924**	**1 179 492 659**
48 223 758	**1 242 879 692**	**502 232 868**	**1 315 045 771**	**642 386 906**	**1 139 812 999**

Financial statements at 30/06/2020

	Notes	Global High Yield Bond	Global Inflation-Linked Bond	Global Low Vol Equity	Global Real Estate Securities
Expressed in		EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**112 797 383**	**143 795 228**	**625 657 892**	**105 832 301**
Securities portfolio at cost price		110 683 350	130 543 165	606 813 399	109 683 801
Unrealised gain/(loss) on securities portfolio		(3 255 341)	6 478 564	11 454 139	(5 677 777)
Securities portfolio at market value	2	107 428 009	137 021 729	618 267 538	104 006 024
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	1 819 227	2 890 422	0	0
Cash at banks and time deposits		1 078 121	2 716 218	989 198	1 483 122
Other assets		2 472 026	1 166 859	6 401 156	343 155
Liabilities		**1 750 421**	**6 092 687**	**3 653 657**	**102 659**
Bank overdrafts		0	3 944 264	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	5 152	0
Other liabilities		1 750 421	2 148 423	3 648 505	102 659
Net asset value		**111 046 962**	**137 702 541**	**622 004 235**	**105 729 642**
Statement of operations and changes in net assets					
Income on investments and assets, net		**2 649 268**	**771 332**	**8 519 166**	**1 333 711**
Management and advisory fees	3	499 062	282 401	4 215 990	202 691
Bank interest		7 094	1 231	13 102	6 337
Interest on swaps	2	12 862	251	0	0
Other fees	6	131 753	158 069	1 167 359	178 803
Taxes	7	27 001	22 425	178 091	13 724
Transaction fees	20	0	3 237	491 772	155 750
Distribution fees	4	2 616	11 077	23 977	229
Total expenses		**680 388**	**478 691**	**6 090 291**	**557 534**
Net result from investments		**1 968 880**	**292 641**	**2 428 875**	**776 177**
Net realised result on:					
Investments securities	2	(1 403 126)	6 726 250	(34 638 290)	(3 511 137)
Financial instruments	2	(1 933 065)	(2 876 630)	(1 128 779)	98 240
Net realised result		**(1 367 311)**	**4 142 261**	**(33 338 194)**	**(2 636 720)**
Movement on net unrealised gain/(loss) on:					
Investments securities		(6 921 664)	(1 019 285)	(57 150 832)	(12 020 582)
Financial instruments		627 528	4 468 162	(73 939)	0
Change in net assets due to operations		**(7 661 447)**	**7 591 138**	**(90 562 965)**	**(14 657 302)**
Net subscriptions/(redemptions)		**(9 850 188)**	**(28 840 202)**	**(64 436 339)**	**24 984 655**
Dividends paid	8	(1 731 773)	0	(1 119 506)	(532 724)
Increase/(Decrease) in net assets during the year/period		**(19 243 408)**	**(21 249 064)**	**(156 118 810)**	**9 794 629**
Net assets at the beginning of the financial year/period		**130 290 370**	**158 951 605**	**778 123 045**	**95 935 013**
Reevaluation of opening combined NAV					
Net assets at the end of the financial year/period		**111 046 962**	**137 702 541**	**622 004 235**	**105 729 642**

The accompanying notes form an integral part of these financial statements

Green Tigers	Health Care Innovators	India Equity	Latin America Equity	Local Emerging Bond	Pacific Real Estate Securities
USD	EUR	USD	USD	USD	EUR
473 986 541	**574 506 913**	**317 390 398**	**54 406 054**	**494 124 321**	**12 232 200**
444 274 226	449 762 962	295 511 326	66 312 870	384 730 133	13 364 331
8 664 694	92 324 638	(488 805)	(13 742 213)	(14 167 169)	(1 290 134)
452 938 920	542 087 600	295 022 521	52 570 657	370 562 964	12 074 197
0	0	0	0	0	0
0	0	0	0	2 967 631	0
15 624 271	24 740 292	16 555 076	1 284 499	5 259 593	75 280
5 423 350	7 679 021	5 812 801	550 898	115 334 133	82 723
4 857 523	**11 728 889**	**7 922 264**	**538 385**	**104 401 533**	**33 592**
0	0	0	0	0	0
0	0	0	0	0	0
4 857 523	11 728 889	7 922 264	538 385	104 401 533	33 592
469 129 018	**562 778 024**	**309 468 134**	**53 867 669**	**389 722 788**	**12 198 608**
3 927 762	**3 068 651**	**6 127 124**	**793 959**	**10 599 642**	**204 809**
1 204 797	3 427 191	1 930 324	435 780	1 711 057	100 778
377	50 533	4	0	0	406
0	0	0	0	527 800	0
697 219	924 953	437 962	102 218	436 581	26 913
74 005	178 969	47 297	16 332	61 120	4 673
427 968	201 458	505 299	137 826	86 020	21 745
2 077	17 715	33 162	6 337	21 720	118
2 406 443	**4 800 819**	**2 954 048**	**698 493**	**2 844 298**	**154 633**
1 521 319	**(1 732 168)**	**3 173 076**	**95 466**	**7 755 344**	**50 176**
8 984 628	21 323 197	(13 478 769)	(8 090 506)	(13 777 648)	(120 645)
(213 702)	112 682	(11 003)	(23 254)	(6 667 806)	(8 571)
10 292 245	**19 703 711**	**(10 316 696)**	**(8 018 294)**	**(12 690 110)**	**(79 040)**
(12 707 406)	8 067 173	(53 257 000)	(19 560 251)	(28 619 970)	(2 824 788)
0	188	0	0	(580 996)	0
(2 415 161)	**27 771 072**	**(63 573 696)**	**(27 578 545)**	**(41 891 076)**	**(2 903 828)**
128 476 338	**82 458 409**	**(17 554 396)**	**279 518**	**(66 364 802)**	**(662 928)**
(511 202)	(1 290 090)	(147 026)	(160 333)	(4 847 963)	(237 751)
125 549 975	**108 939 391**	**(81 275 118)**	**(27 459 360)**	**(113 103 841)**	**(3 804 507)**
343 579 043	**453 838 633**	**390 743 252**	**81 327 029**	**502 826 629**	**16 003 115**
469 129 018	**562 778 024**	**309 468 134**	**53 867 669**	**389 722 788**	**12 198 608**

Financial statements at 30/06/2020

		Russia Equity	US Growth	US Mid Cap	US Short Duration Bond
Expressed in		**EUR**	**USD**	**USD**	**USD**
	Notes				
Statement of net assets					
Assets		**1 115 311 857**	**709 770 247**	**119 108 047**	**114 633 257**
Securities portfolio at cost price		1 189 658 639	431 761 767	115 332 997	101 005 739
Unrealised gain/(loss) on securities portfolio		(84 623 000)	252 193 489	(2 137 424)	1 591 011
Securities portfolio at market value	2	1 105 035 639	683 955 256	113 195 573	102 596 750
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	0	0	0	0
Cash at banks and time deposits		2 505 521	24 056 273	5 113 917	1 014 661
Other assets		7 770 697	1 758 718	798 557	11 021 846
Liabilities		**5 403 695**	**16 355 944**	**801 429**	**11 073 929**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	324 186	414 276	102 865	212 658
Other liabilities		5 079 509	15 941 668	698 564	10 861 271
Net asset value		**1 109 908 162**	**693 414 303**	**118 306 618**	**103 559 328**
Statement of operations and changes in net assets					
Income on investments and assets, net		**25 686 441**	**2 187 432**	**608 897**	**925 742**
Management and advisory fees	3	7 105 212	3 332 714	872 439	199 615
Bank interest		38 132	5	21	1 056
Interest on swaps	2	0	0	0	0
Other fees	6	1 609 404	1 026 333	201 431	107 117
Taxes	7	174 479	148 365	30 755	32 947
Transaction fees	20	877 354	105 696	31 601	857
Distribution fees	4	58 508	19 310	4 774	3 454
Total expenses		**9 863 089**	**4 632 423**	**1 141 021**	**345 046**
Net result from investments		**15 823 352**	**(2 444 991)**	**(532 124)**	**580 696**
Net realised result on:					
Investments securities	2	(90 357 555)	41 645 828	(3 044 935)	1 492 767
Financial instruments	2	(356 643)	273 616	120 151	550 622
Net realised result		**(74 890 846)**	**39 474 453**	**(3 456 908)**	**2 624 085**
Movement on net unrealised gain/(loss) on:					
Investments securities		(234 617 840)	9 644 902	(8 376 095)	1 859 713
Financial instruments		(410 499)	(972 076)	(226 392)	(225 358)
Change in net assets due to operations		**(309 919 185)**	**48 147 279**	**(12 059 395)**	**4 258 440**
Net subscriptions/(redemptions)		**(40 222 510)**	**(65 117 665)**	**(14 993 670)**	**17 217 438**
Dividends paid	8	(4 047 627)	(296 858)	(134 847)	(288 535)
Increase/(Decrease) in net assets during the year/period		**(354 189 322)**	**(17 267 244)**	**(27 187 912)**	**21 187 343**
Net assets at the beginning of the financial year/period		**1 464 097 484**	**710 681 547**	**145 494 530**	**82 371 985**
Reevaluation of opening combined NAV					
Net assets at the end of the financial year/period		**1 109 908 162**	**693 414 303**	**118 306 618**	**103 559 328**

Combined
EUR
18 864 858 135
16 325 161 506
1 719 685 691
18 044 847 197
2 586 840
11 020 064
353 286 112
453 117 922
474 200 833
11 051 515
6 047 723
457 101 595
18 390 657 302
200 148 200
96 024 393
577 660
973 925
27 394 928
4 056 116
10 261 567
722 326
140 010 915
60 137 285
(101 451 907)
(8 877 965)
(50 192 587)
(1 142 607 794)
(4 323 756)
(1 197 124 137)
561 111 908
(54 325 581)
(690 337 810)
19 084 137 798
(3 142 686)
18 390 657 302

Key figures relating to the last 3 years (Note 10)

Aqua	EUR 31/12/2018	EUR 31/12/2019	EUR 30/06/2020	Number of shares 30/06/2020
Net assets	1 287 265 673	2 110 609 004	1 992 189 933	
Net asset value per share				
Share “Classic - Capitalisation”	110.91	149.93	133.82	5 713 247.281
Share “Classic - Distribution”	91.43	120.71	104.79	1 567 942.446
Share “Classic RH CZK - Capitalisation”	973.63	1 340.84	1 197.05	441 766.737
Share “Classic RH SGD MD - Distribution”	88.80	117.70	102.96	2 077.656
Share “Classic RH USD - Capitalisation”	97.73	135.95	122.69	70 751.945
Share “Classic RH USD MD - Distribution”	91.92	122.03	107.64	72 318.710
Share “Classic SGD - Capitalisation”	88.22	115.54	107.08	1 046.962
Share “Classic USD - Capitalisation”	126.78	168.30	150.29	181 581.858
Share “Classic USD - Distribution”	88.74	115.02	99.83	5 785.809
Share “I - Capitalisation”	176.29	240.99	216.29	1 982 636.144
Share “Life - Capitalisation”	99.12	135.98	122.27	831 842.231
Share “N - Capitalisation”	109.85	147.39	131.06	234 200.049
Share “Privilege - Capitalisation”	169.49	231.58	207.78	1 920 852.703
Share “Privilege - Distribution”	89.33	119.21	104.04	93 125.397
Share “Privilege CHF - Capitalisation”	0	115.46	101.42	1 552.133
Share “Privilege GBP - Capitalisation”	93.13	120.12	115.62	2 502.275
Share “Privilege USD - Capitalisation”	88.99	119.39	107.18	29 424.885
Share “X - Capitalisation”	118.31	162.94	146.78	206 293.472
Share “X USD - Capitalisation”	0	114.90	103.57	2 593.000

Asia ex-Japan Bond	USD 31/12/2018	USD 31/12/2019	USD 30/06/2020	Number of shares 30/06/2020
Net assets	140 725 317	61 592 329	57 642 810	
Net asset value per share				
Share “Classic - Capitalisation”	157.49	172.05	171.80	127 904.915
Share “Classic - Distribution”	120.54	125.96	121.04	48 558.025
Share “Classic EUR - Capitalisation”	144.48	160.74	160.41	23 586.750
Share “Classic EUR - Distribution”	104.08	110.81	106.54	60 300.031
Share “Classic MD - Distribution”	83.81	87.34	85.00	110 954.743
Share “Classic RH AUD MD - Distribution”	82.61	85.88	82.96	21 140.817
Share “Classic RH EUR - Capitalisation”	98.94	104.97	103.57	5 060.183
Share “Classic RH SGD MD - Distribution”	82.79	86.54	83.86	10 852.472
Share “I - Capitalisation”	196.50	216.55	217.27	675.889
Share “I RH EUR - Capitalisation”	105.06	112.36	111.37	39 408.052
Share “N - Capitalisation”	97.31	105.77	105.35	2 009.133
Share “N RH EUR - Distribution”	88.17	88.94	84.27	642.175
Share “Privilege - Capitalisation”	109.60	120.48	120.66	1 883.000
Share “Privilege - Distribution”	102.34	107.59	103.70	8 398.567

Asia ex-Japan Equity	USD 31/12/2018	USD 31/12/2019	USD 30/06/2020	Number of shares 30/06/2020
Net assets	449 158 874	683 717 713	600 141 343	
Net asset value per share				
Share “Classic - Capitalisation”	138.67	161.60	146.97	240 567.433
Share “Classic - Distribution”	456.79	519.33	459.40	10 782.848
Share “Classic EUR - Capitalisation”	618.44	733.96	667.11	274 358.976
Share “Classic EUR - Distribution”	399.93	463.16	409.83	151 216.380
Share “Classic MD - Distribution”	0	107.10	96.22	5 923.929
Share “Classic RH AUD - Capitalisation”	140.38	161.05	142.79	300.000
Share “Classic RH SGD - Capitalisation”	138.21	159.55	144.09	300.000
Share “I - Capitalisation”	129.28	152.19	139.12	32 867.378
Share “I EUR - Capitalisation”	708.37	849.23	775.71	62 478.225
Share “N - Capitalisation”	0	109.50	99.19	9.436
Share “N RH EUR - Distribution”	138.84	151.61	131.62	12 544.209
Share “Privilege - Capitalisation”	179.49	211.06	192.82	453 379.581
Share “Privilege - Distribution”	0	110.40	98.08	9.059
Share “Privilege EUR - Capitalisation”	0	110.97	101.31	896.963
Share “Privilege EUR - Distribution”	132.17	154.47	137.33	68 387.336
Share “X - Capitalisation”	84.58	100.17	91.84	1 362 093.777

Key figures relating to the last 3 years (Note 10)

Brazil Equity	USD 31/12/2018	USD 31/12/2019	USD 30/06/2020	Number of shares 30/06/2020
Net assets	194 854 267	151 953 801	86 259 778	
Net asset value per share				
Share "Classic - Capitalisation"	98.29	125.43	80.10	970 819.126
Share "Classic - Distribution"	66.71	82.41	50.23	60 262.305
Share "Classic EUR - Capitalisation"	85.98	111.74	71.32	45 189.399
Share "I - Capitalisation"	112.14	144.71	93.04	1.001
Share "N - Capitalisation"	89.81	113.76	72.37	24 811.094
Share "Privilege - Capitalisation"	86.61	111.65	71.65	828.500

China Equity	USD 31/12/2018	USD 31/12/2019	USD 30/06/2020	Number of shares 30/06/2020
Net assets	383 782 405	611 972 742	995 608 655	
Net asset value per share				
Share "Classic - Capitalisation"	357.05	482.09	541.51	240 167.566
Share "Classic - Distribution"	217.25	286.81	315.69	33 450.144
Share "Classic EUR - Capitalisation"	131.97	181.46	203.71	1 167 055.051
Share "Classic EUR - Distribution"	105.94	142.46	156.81	36 125.078
Share "I - Capitalisation"	403.02	550.24	621.48	503 357.834
Share "I EUR - Capitalisation"	84.67	117.72	132.89	1 049 221.954
Share "N - Capitalisation"	325.68	436.45	488.42	39 326.132
Share "Privilege - Capitalisation"	117.35	160.04	180.66	498 640.266
Share "Privilege - Distribution"	100.32	133.78	147.99	1 586.000
Share "Privilege EUR - Capitalisation"	0	0	106.35	22 276.766

Consumer Innovators	EUR 31/12/2018	EUR 31/12/2019	EUR 30/06/2020	Number of shares 30/06/2020
Net assets	217 305 687	341 196 291	462 562 275	
Net asset value per share				
Share "Classic - Capitalisation"	177.15	226.64	244.73	1 292 605.199
Share "Classic - Distribution"	130.58	164.16	174.19	218 398.579
Share "Classic USD - Capitalisation"	202.51	254.40	274.88	105 880.364
Share "I - Capitalisation"	209.72	271.03	294.15	151 689.709
Share "N - Capitalisation"	208.76	265.07	285.17	20 209.432
Share "Privilege - Capitalisation"	230.53	297.59	322.80	67 667.521
Share "Privilege - Distribution"	157.26	199.50	212.66	47 224.978

Disruptive Technology	EUR 31/12/2018	EUR 31/12/2019	EUR 30/06/2020	Number of shares 30/06/2020
Net assets	407 617 182	961 257 704	1 734 912 777	
Net asset value per share				
Share "Classic - Capitalisation"	835.79	1 168.62	1 311.12	669 889.743
Share "Classic - Distribution"	693.14	947.94	1 040.00	107 804.655
Share "Classic CZK - Capitalisation"	958.96	1 323.56	1 556.72	51 609.469
Share "Classic H EUR - Capitalisation"	87.12	117.02	130.25	1 147 665.699
Share "Classic USD - Capitalisation"	959.11	1 316.87	1 478.31	34 610.994
Share "Classic USD - Distribution"	246.28	330.65	362.72	20 920.311
Share "I - Capitalisation"	936.17	1 322.30	1 491.06	183 517.134
Share "I GBP - Capitalisation"	88.79	118.41	143.23	807.203
Share "I Plus - Capitalisation"	0	108.21	122.11	349 252.816
Share "I USD - Capitalisation"	0	105.94	119.54	168 332.789
Share "N - Capitalisation"	380.78	528.44	590.67	48 474.341
Share "Privilege - Capitalisation"	260.40	367.40	414.06	165 137.478
Share "Privilege - Distribution"	218.30	301.27	332.04	38 860.042
Share "Privilege H EUR - Capitalisation"	84.68	114.87	127.06	44 193.303
Share "Privilege RH USD - Capitalisation"	97.02	140.92	160.19	1 036.414
Share "Privilege USD - Capitalisation"	91.22	126.37	142.48	165 080.825
Share "UP4 - Distribution"	0	0	111.91	441 964.193
Share "X - Capitalisation"	0	0	110.33	174 765.129

Key figures relating to the last 3 years (Note 10)

Emerging Bond Opportunities	USD 31/12/2018	USD 31/12/2019	USD 30/06/2020	Number of shares 30/06/2020
Net assets	337 753 599	551 306 469	450 109 161	
Net asset value per share				
Share “Classic - Capitalisation”	203.55	227.98	210.71	161 341.295
Share “Classic - Distribution”	135.49	142.20	123.58	39 801.459
Share “Classic EUR MD - Distribution”	90.71	95.84	84.42	4 325.110
Share “Classic HKD MD - Distribution”	85.03	87.66	76.73	36 600.144
Share “Classic MD - Distribution”	18.89	19.53	17.18	4 477 896.429
Share “Classic RH AUD MD - Distribution”	84.83	87.67	75.83	10 556.939
Share “Classic RH CNH MD - Distribution”	840.24	858.53	751.87	300.000
Share “Classic RH EUR - Capitalisation”	65.59	71.24	64.84	495 616.926
Share “Classic RH EUR - Distribution”	20.27	20.62	17.65	400 559.625
Share “Classic RH HKD MD - Distribution”	85.18	88.44	77.97	300.000
Share “Classic RH SGD MD - Distribution”	84.96	88.13	76.92	300.000
Share “Classic RH ZAR MD - Distribution”	848.86	868.80	745.91	32 080.688
Share “Classic SGD MD - Distribution”	87.53	89.32	81.68	796.540
Share “I - Capitalisation”	110.54	125.15	116.30	833 505.034
Share “I Plus RH EUR - Capitalisation”	88.81	97.98	89.89	566 586.000
Share “I RH EUR - Capitalisation”	75.03	82.46	75.50	122 353.222
Share “N - Capitalisation”	112.57	125.45	115.66	13 828.528
Share “Privilege - Capitalisation”	95.46	107.83	100.08	917 721.292
Share “Privilege EUR - Capitalisation”	0	107.25	99.50	240 532.210
Share “Privilege RH EUR - Capitalisation”	87.94	96.34	88.14	300.000
Share “Privilege RH EUR - Distribution”	66.26	67.99	58.40	20 062.704
Share “X - Capitalisation”	112.59	127.94	119.25	10 401.199

Emerging Equity	USD 31/12/2018	USD 31/12/2019	USD 30/06/2020	Number of shares 30/06/2020
Net assets	990 346 380	1 019 680 945	843 320 221	
Net asset value per share				
Share “Classic - Capitalisation”	584.25	687.45	669.86	199 741.552
Share “Classic - Distribution”	134.48	154.17	145.83	231 847.898
Share “Classic CZK - Capitalisation”	0	1 052.11	1 074.10	6 281.952
Share “Classic EUR - Capitalisation”	113.27	135.73	132.18	2 383 113.577
Share “Classic EUR - Distribution”	92.91	108.50	102.67	60 001.547
Share “I - Capitalisation”	681.28	810.58	794.22	128 212.324
Share “I EUR - Capitalisation”	0	106.10	103.90	2 902.550
Share “N - Capitalisation”	170.45	199.07	193.25	29 007.689
Share “Privilege - Capitalisation”	93.56	111.20	108.90	386 647.559
Share “Privilege EUR - Capitalisation”	0	106.07	103.81	165 643.279
Share “X - Capitalisation”	101.02	121.10	119.09	1 221 848.335

Emerging Multi-Asset Income	USD 31/12/2018	USD 31/12/2019	USD 30/06/2020	Number of shares 30/06/2020
Net assets	160 860 528	120 015 522	93 562 941	
Net asset value per share				
Share “Classic - Capitalisation”	108.29	123.65	107.21	98 103.645
Share “Classic - Distribution”	96.72	104.26	84.51	1 019.931
Share “Classic EUR - Capitalisation”	107.11	124.54	107.93	65 941.041
Share “Classic EUR - Distribution”	95.27	104.65	84.96	41 680.028
Share “Classic HKD MD - Distribution”	90.19	96.77	79.98	271 080.000
Share “Classic MD - Distribution”	89.41	96.33	79.99	105 012.293
Share “Classic RH AUD MD - Distribution”	91.32	97.97	80.06	26 755.793
Share “Classic RH CNH MD - Distribution”	91.99	97.79	80.78	349 091.345
Share “Classic RH EUR - Capitalisation”	88.58	98.06	84.02	18 576.381
Share “Classic RH EUR - Distribution”	82.44	86.18	68.98	1 812.563
Share “Classic RH SGD MD - Distribution”	91.95	99.29	81.89	34 373.781
Share “I - Capitalisation”	111.40	128.29	111.72	19 928.691
Share “I RH EUR - Capitalisation”	88.16	98.41	84.61	5 582.266
Share “Privilege - Capitalisation”	99.75	114.69	0	0
Share “Privilege EUR - Distribution”	85.02	94.08	76.64	1 030.000
Share “X - Capitalisation”	112.34	130.03	113.52	419 066.557

Key figures relating to the last 3 years (Note 10)

Energy Transition

	EUR 31/12/2018	EUR 31/12/2019	EUR 30/06/2020	Number of shares 30/06/2020
Net assets	166 991 108	138 767 307	308 896 070	
Net asset value per share				
Share “Classic - Capitalisation”	448.67	468.57	581.35	103 029.014
Share “Classic - Distribution”	259.46	261.33	315.49	81 419.903
Share “Classic USD - Capitalisation”	65.01	66.67	82.76	959 045.647
Share “Classic USD - Distribution”	296.42	293.03	353.66	4 474.634
Share “I - Capitalisation”	511.11	539.26	672.45	54 893.075
Share “N - Capitalisation”	410.10	425.09	525.44	6 553.587
Share “Privilege - Capitalisation”	78.80	83.04	103.49	39 047.678
Share “Privilege - Distribution”	65.30	66.38	80.50	127 424.266
Share “X - Capitalisation”	0	0	1 368.98	70 548.121

Euro Equity

	EUR 31/12/2018	EUR 31/12/2019	EUR 30/06/2020	Number of shares 30/06/2020
Net assets	1 350 015 548	1 622 216 356	1 474 089 714	
Net asset value per share				
Share “Classic - Capitalisation”	452.48	548.72	513.05	1 176 335.194
Share “Classic - Distribution”	242.63	284.77	256.20	338 537.653
Share “Classic H CZK - Capitalisation”	38.61	47.52	44.76	10 780 947.745
Share “Classic H SGD - Capitalisation”	117.27	145.29	136.57	300.000
Share “Classic H USD - Capitalisation”	116.93	146.07	137.88	11 539.970
Share “Classic USD - Capitalisation”	517.32	616.04	576.37	274.123
Share “I - Capitalisation”	528.81	647.79	608.74	570 528.270
Share “I - Distribution”	97.01	115.03	104.03	57 610.999
Share “N - Capitalisation”	414.58	499.00	464.83	15 332.882
Share “Privilege - Capitalisation”	154.14	188.61	177.13	982 925.208
Share “Privilege - Distribution”	109.13	129.25	116.82	29 484.931
Share “X - Capitalisation”	164.33	202.52	190.88	1 185 004.978

Euro Mid Cap

	EUR 31/12/2018	EUR 31/12/2019	EUR 30/06/2020	Number of shares 30/06/2020
Net assets	54 404 775	54 594 763	40 124 946	
Net asset value per share				
Share “Classic - Capitalisation”	704.98	865.20	766.35	39 332.901
Share “Classic - Distribution”	405.93	484.57	414.52	17 077.092
Share “Classic USD - Capitalisation”	805.91	971.20	860.73	1 170.177
Share “I - Capitalisation”	217.45	269.58	239.99	121.001
Share “N - Capitalisation”	611.71	745.12	657.53	2 640.215
Share “Privilege - Capitalisation”	140.54	174.04	154.85	1 559.729

Europe Dividend

	EUR 31/12/2018	EUR 31/12/2019	EUR 30/06/2020	Number of shares 30/06/2020
Net assets	349 324 891	270 593 934	209 448 474	
Net asset value per share				
Share “Classic - Capitalisation”	82.09	99.02	86.03	684 991.303
Share “Classic - Distribution”	39.36	45.80	38.10	146 936.161
Share “Classic RH USD MD - Distribution”	78.37	90.14	76.45	10 285.912
Share “I - Capitalisation”	96.22	117.24	102.38	554 766.328
Share “N - Capitalisation”	71.63	85.75	74.23	39 474.305
Share “N - Distribution”	84.83	97.98	81.18	420.518
Share “Privilege - Capitalisation”	108.78	132.39	115.54	11 213.927
Share “Privilege - Distribution”	97.80	114.86	95.97	201 064.825
Share “X - Capitalisation”	109.02	133.63	117.04	545 706.790

Key figures relating to the last 3 years (Note 10)

Europe Emerging Equity	EUR 31/12/2018	EUR 31/12/2019	EUR 30/06/2020	Number of shares 30/06/2020
Net assets	78 890 045	67 718 669	48 223 758	
Net asset value per share				
Share “Classic - Capitalisation”	101.51	132.88	97.59	314 030.787
Share “Classic - Distribution”	204.77	256.19	178.59	19 137.142
Share “Classic USD - Capitalisation”	116.06	149.18	109.63	33 023.870
Share “I - Capitalisation”	117.16	155.10	114.54	7 011.362
Share “N - Capitalisation”	92.30	119.91	87.74	7 451.150
Share “Privilege - Capitalisation”	82.25	108.75	80.27	118 079.417

Europe Equity	EUR 31/12/2018	EUR 31/12/2019	EUR 30/06/2020	Number of shares 30/06/2020
Net assets	853 432 861	1 498 742 896	1 242 879 692	
Net asset value per share				
Share “Classic - Capitalisation”	192.21	236.75	218.84	2 155 563.902
Share “Classic - Distribution”	119.74	142.40	126.20	660 442.511
Share “Classic CHF - Capitalisation”	122.08	145.04	131.26	74 649.768
Share “Classic CHF - Distribution”	105.33	120.85	104.71	1 862.391
Share “Classic USD - Capitalisation”	219.71	265.74	245.78	13 655.071
Share “I - Capitalisation”	222.72	277.11	257.44	934 071.054
Share “I Plus - Capitalisation”	88.20	110.23	102.64	511 622.000
Share “N - Capitalisation”	137.03	167.53	154.28	46 333.456
Share “Privilege - Capitalisation”	145.77	181.17	168.22	32 875.780
Share “Privilege - Distribution”	92.56	111.08	98.89	596 400.294
Share “X - Capitalisation”	155.39	194.51	181.25	1 714 749.686

Europe Growth	EUR 31/12/2018	EUR 31/12/2019	EUR 30/06/2020	Number of shares 30/06/2020
Net assets	567 771 316	606 889 374	502 232 868	
Net asset value per share				
Share “Classic - Capitalisation”	42.01	52.64	49.37	695 231.015
Share “Classic - Distribution”	125.39	151.73	136.49	68 603.106
Share “Classic RH SGD MD - Distribution”	92.83	112.91	103.41	10 899.697
Share “Classic RH SGD - Capitalisation”	105.28	134.68	126.98	300.000
Share “Classic RH USD - Capitalisation”	104.90	135.27	127.93	1 710.502
Share “Classic RH USD MD - Distribution”	92.55	112.41	103.07	14 667.685
Share “Classic USD - Capitalisation”	48.02	59.09	55.45	22 833.672
Share “I - Capitalisation”	166.08	210.21	198.15	1 953 073.867
Share “N - Capitalisation”	61.20	76.11	71.12	5 373.320
Share “Privilege - Capitalisation”	145.68	184.20	173.55	30 917.871
Share “Privilege - Distribution”	109.30	133.47	120.63	517 123.361

Europe Small Cap	EUR 31/12/2018	EUR 31/12/2019	EUR 30/06/2020	Number of shares 30/06/2020
Net assets	1 503 495 470	1 704 498 454	1 315 045 771	
Net asset value per share				
Share “Classic - Capitalisation”	197.98	255.14	219.09	1 715 338.418
Share “Classic - Distribution”	175.27	220.10	182.68	407 643.717
Share “Classic RH SGD - Capitalisation”	144.77	190.43	164.28	2 610.674
Share “Classic RH USD - Capitalisation”	107.12	142.13	123.27	53 734.196
Share “Classic USD - Capitalisation”	226.28	286.34	246.04	10 212.153
Share “I - Capitalisation”	220.76	287.81	248.59	2 907 013.755
Share “I - Distribution”	0	101.62	0	0
Share “N - Capitalisation”	182.53	233.47	199.74	49 681.532
Share “Privilege - Capitalisation”	171.28	222.94	192.40	355 074.854
Share “Privilege - Distribution”	162.63	206.30	172.11	51 025.314
Share “X - Capitalisation”	191.84	251.87	218.30	213 851.383

Key figures relating to the last 3 years (Note 10)

Global Convertible	USD 31/12/2018	USD 31/12/2019	USD 30/06/2020	Number of shares 30/06/2020
Net assets	927 496 314	638 271 924	642 386 906	
Net asset value per share				
Share “Classic - Capitalisation”	100.71	111.92	118.71	140 412.853
Share “Classic - Distribution”	96.22	106.43	112.30	41 595.118
Share “Classic MD - Distribution”	92.66	102.47	108.43	15 708.373
Share “Classic RH CHF - Capitalisation”	96.02	103.37	108.46	300.000
Share “Classic RH CZK - Capitalisation”	28.82	31.92	33.45	6 352 199.806
Share “Classic RH EUR - Capitalisation”	147.02	158.59	166.39	773 579.283
Share “Classic RH EUR - Distribution”	79.34	85.19	88.93	1 292 363.630
Share “Classic RH PLN - Distribution”	424.18	465.31	488.09	589.556
Share “I - Capitalisation”	157.39	176.33	187.78	781 490.229
Share “I RH EUR - Capitalisation”	163.78	178.12	187.46	711 178.156
Share “I RH NOK - Capitalisation”	136.64	150.97	158.50	24 719.882
Share “N - Capitalisation”	92.58	102.27	108.15	8 581.911
Share “N RH EUR - Capitalisation”	0	103.64	108.45	129 742.253
Share “N RH EUR - Distribution”	92.53	98.80	102.83	951.255
Share “Privilege - Capitalisation”	93.50	104.58	111.29	43 070.012
Share “Privilege RH EUR - Capitalisation”	108.39	117.72	123.89	48 486.277
Share “Privilege RH EUR - Distribution”	102.58	110.86	116.08	87 024.582
Share “X - Capitalisation”	147.12	0	0	0

Global Environment	EUR 31/12/2018	EUR 31/12/2019	EUR 30/06/2020	Number of shares 30/06/2020
Net assets	820 732 607	1 179 492 659	1 139 812 999	
Net asset value per share				
Share “Classic - Capitalisation”	173.97	222.67	209.37	2 197 481.565
Share “Classic - Distribution”	134.40	168.05	153.89	659 511.006
Share “Classic RH SGD MD - Distribution”	92.60	116.34	107.49	6 582.059
Share “Classic RH USD MD - Distribution”	93.04	116.73	108.17	32 665.198
Share “Classic SGD - Capitalisation”	86.51	107.28	104.73	10 863.481
Share “Classic USD - Capitalisation”	198.90	249.98	235.19	41 277.467
Share “I - Capitalisation”	193.97	251.18	237.55	908 677.192
Share “I GBP - Distribution”	88.27	105.24	104.07	10.000
Share “I USD - Capitalisation”	86.15	109.65	103.75	78 266.118
Share “N - Capitalisation”	161.47	205.13	192.16	71 508.242
Share “N - Distribution”	89.07	110.52	100.83	6 548.714
Share “Privilege - Capitalisation”	153.60	198.57	187.64	101 850.952
Share “Privilege - Distribution”	87.23	110.17	101.40	137 184.759
Share “Privilege GBP - Distribution”	88.62	105.62	104.36	506.904
Share “Privilege USD - Capitalisation”	85.80	108.90	103.00	10.000
Share “X - Capitalisation”	121.16	157.99	149.94	1 262 758.322
Share “X - Distribution”	0	111.12	102.72	1 025 754.118

Key figures relating to the last 3 years (Note 10)

Global High Yield Bond	EUR 31/12/2018	EUR 31/12/2019	EUR 30/06/2020	Number of shares 30/06/2020
Net assets	102 675 793	130 290 370	111 046 962	
Net asset value per share				
Share “Classic - Capitalisation”	96.32	106.96	99.69	89 780.165
Share “Classic - Distribution”	26.81	27.90	25.17	645 674.732
Share “Classic H AUD MD - Distribution”	76.72	80.94	72.04	138 261.472
Share “Classic H CZK - Capitalisation”	97.80	110.81	103.37	1 370 835.597
Share “Classic H USD - Capitalisation”	109.13	124.64	117.65	78 996.694
Share “Classic H USD - Distribution”	36.03	38.65	35.35	12 371.580
Share “Classic H USD MD - Distribution”	77.68	82.09	74.22	37 836.576
Share “Classic USD - Capitalisation”	107.88	117.62	109.69	77.480
Share “Classic USD MD - Distribution”	62.63	64.96	58.64	201 388.766
Share “I - Capitalisation”	107.16	120.00	112.31	353 900.605
Share “IH USD - Capitalisation”	174.75	201.44	190.13	300.000
Share “N - Capitalisation”	93.81	103.69	96.40	157.488
Share “N - Distribution”	82.64	85.58	77.00	13 150.700
Share “Privilege - Capitalisation”	109.00	121.89	114.00	1 583.971
Share “Privilege - Distribution”	84.93	89.03	80.60	145 469.058
Share “X - Capitalisation”	110.06	123.75	116.25	1.000

Global Inflation-Linked Bond	EUR 31/12/2018	EUR 31/12/2019	EUR 30/06/2020	Number of shares 30/06/2020
Net assets	136 781 554	158 951 605	137 702 541	
Net asset value per share				
Share “Classic - Capitalisation”	143.95	150.34	157.74	213 331.920
Share “Classic - Distribution”	131.19	137.01	143.75	66 265.885
Share “I - Capitalisation”	154.92	162.83	171.40	115 517.954
Share “I Plus - Capitalisation”	98.43	103.61	109.13	636 000.000
Share “N - Capitalisation”	135.57	140.88	147.44	30 952.188
Share “Privilege - Capitalisation”	120.90	126.83	133.36	2 227.968
Share “Privilege - Distribution”	104.39	109.51	115.16	3 987.035

Global Low Vol Equity	EUR 31/12/2018	EUR 31/12/2019	EUR 30/06/2020	Number of shares 30/06/2020
Net assets	426 064 484	778 123 045	622 004 235	
Net asset value per share				
Share “Classic - Capitalisation”	75.47	95.97	84.70	4 061 607.513
Share “Classic - Distribution”	72.70	90.21	77.56	518 545.355
Share “Classic CZK - Capitalisation”	124.57	156.30	144.67	2 474 025.786
Share “Classic H CZK - Capitalisation”	0	1 046.29	928.22	19 723.959
Share “Classic USD - Capitalisation”	518.58	647.50	571.77	69 264.135
Share “Classic USD - Distribution”	335.03	408.10	350.80	3 096.531
Share “Classic USD MD - Distribution”	99.55	121.44	105.45	24 466.084
Share “I - Capitalisation”	514.83	661.30	586.57	248 641.443
Share “N - Capitalisation”	221.34	279.34	245.61	24 790.978
Share “Privilege - Capitalisation”	180.56	231.67	205.37	52 435.583
Share “X - Capitalisation”	98.19	126.88	112.88	198 745.374

Global Real Estate Securities	EUR 31/12/2018	EUR 31/12/2019	EUR 30/06/2020	Number of shares 30/06/2020
Net assets	50 192 843	95 935 013	105 729 642	
Net asset value per share				
Share “Classic - Capitalisation”	47.96	59.16	49.56	266 562.962
Share “Classic - Distribution”	28.84	34.22	27.35	437 431.862
Share “Classic USD - Capitalisation”	132.43	160.05	134.70	1.028
Share “N - Capitalisation”	123.69	151.46	126.41	359.680
Share “Privilege - Capitalisation”	136.65	170.12	143.17	15 974.222
Share “X - Capitalisation”	131.03	164.28	138.73	563 825.444

Key figures relating to the last 3 years (Note 10)

Green Tigers	USD 31/12/2018	USD 31/12/2019	USD 30/06/2020	Number of shares 30/06/2020
Net assets	155 225 594	343 579 043	469 129 018	
Net asset value per share				
Share “Classic - Capitalisation”	95.74	110.11	107.46	6 738.060
Share “Classic - Distribution”	91.51	102.41	96.95	1 275.000
Share “Classic EUR - Capitalisation”	183.97	215.48	210.11	605 289.333
Share “Classic EUR - Distribution”	148.27	169.13	160.23	93 889.843
Share “I - Capitalisation”	151.11	175.74	172.42	40 903.042
Share “N - Capitalisation”	123.17	140.60	136.68	4 498.587
Share “Privilege EUR - Capitalisation”	130.77	154.69	151.60	205 452.548
Share “Privilege EUR - Distribution”	115.79	133.42	127.04	14 792.259
Share “X - Capitalisation”	9 401.23	11 016.94	10 849.65	24 312.603
Share “X - Distribution”	0	112.71	107.77	10.000

Health Care Innovators	EUR 31/12/2018	EUR 31/12/2019	EUR 30/06/2020	Number of shares 30/06/2020
Net assets	271 860 270	453 838 633	562 778 024	
Net asset value per share				
Share “Classic - Capitalisation”	927.74	1 164.73	1 243.53	328 966.327
Share “Classic - Distribution”	641.49	791.11	830.80	101 082.298
Share “Classic USD - Capitalisation”	212.68	262.19	280.09	44 871.110
Share “I - Capitalisation”	1 037.75	1 316.11	1 412.31	16 842.802
Share “N - Capitalisation”	250.63	312.32	332.20	21 536.533
Share “Privilege - Capitalisation”	191.86	243.04	260.67	100 268.829
Share “Privilege - Distribution”	148.07	184.26	194.39	7 470.791

India Equity	USD 31/12/2018	USD 31/12/2019	USD 30/06/2020	Number of shares 30/06/2020
Net assets	376 347 809	390 743 252	309 468 134	
Net asset value per share				
Share “Classic - Capitalisation”	129.01	140.74	117.84	450 797.380
Share “Classic - Distribution”	112.19	120.83	99.56	63 297.266
Share “Classic EUR - Capitalisation”	133.53	148.37	124.16	164 554.051
Share “Classic EUR - Distribution”	98.17	107.69	88.71	37 827.707
Share “I - Capitalisation”	242.66	267.68	225.37	904 916.800
Share “N - Capitalisation”	45.20	48.94	40.82	190 543.763
Share “Privilege - Capitalisation”	124.98	137.71	115.88	86 045.768
Share “Privilege - Distribution”	139.75	153.35	127.64	1.000
Share “Privilege EUR - Capitalisation”	90.75	101.85	85.67	17 011.086

Latin America Equity	USD 31/12/2018	USD 31/12/2019	USD 30/06/2020	Number of shares 30/06/2020
Net assets	82 776 827	81 327 029	53 867 669	
Net asset value per share				
Share “Classic - Capitalisation”	533.54	615.13	398.33	70 339.737
Share “Classic - Distribution”	326.98	365.37	224.61	16 828.712
Share “Classic EUR - Capitalisation”	466.72	547.98	354.64	6 656.298
Share “I - Capitalisation”	34.38	40.08	26.10	375 546.954
Share “N - Capitalisation”	467.51	534.98	345.13	4 291.342
Share “Privilege - Capitalisation”	30.61	35.64	23.20	350 755.828

Key figures relating to the last 3 years (Note 10)

Local Emerging Bond	USD 31/12/2018	USD 31/12/2019	USD 30/06/2020	Number of shares 30/06/2020
Net assets	624 157 839	502 826 629	389 722 788	
Net asset value per share				
Share “Classic - Capitalisation”	125.24	137.67	125.94	188 837.899
Share “Classic - Distribution”	58.03	59.82	51.43	637 075.537
Share “Classic EUR - Capitalisation”	95.73	107.17	97.98	96 587.848
Share “Classic EUR - Distribution”	59.20	62.20	53.54	530 071.991
Share “Classic MD - Distribution”	45.54	46.82	40.94	410 810.463
Share “Classic RH EUR - Capitalisation”	79.21	84.29	76.04	23 754.082
Share “Classic RH EUR - Distribution”	46.93	46.86	39.68	39 620.386
Share “I - Capitalisation”	143.49	159.30	146.45	1 247 055.740
Share “I RH EUR - Capitalisation”	97.78	105.26	95.37	359 730.204
Share “N - Capitalisation”	79.61	87.07	79.46	105 948.206
Share “Privilege - Capitalisation”	74.75	82.84	76.09	32 930.167
Share “Privilege - Distribution”	54.05	56.19	48.49	13 901.418
Share “Privilege EUR - Capitalisation”	94.27	106.37	97.64	78 884.885
Share “Privilege RH EUR - Capitalisation”	79.68	85.34	77.26	49 886.291
Share “X - Capitalisation”	83.85	93.65	86.35	281 656.168

Pacific Real Estate Securities	EUR 31/12/2018	EUR 31/12/2019	EUR 30/06/2020	Number of shares 30/06/2020
Net assets	18 413 865	16 003 115	12 198 608	
Net asset value per share				
Share “Classic - Capitalisation”	117.46	138.17	112.59	59 336.803
Share “Classic - Distribution”	82.20	93.96	73.28	70 614.251
Share “Classic USD - Capitalisation”	128.24	148.14	120.82	312.195
Share “Classic USD - Distribution”	93.75	105.20	81.98	770.032
Share “I - Capitalisation”	136.78	162.54	133.12	628.029
Share “N - Capitalisation”	120.69	140.92	114.40	257.950
Share “Privilege - Capitalisation”	122.09	144.92	118.62	804.890
Share “Privilege - Distribution”	107.35	123.83	97.02	460.233

Russia Equity	EUR 31/12/2018	EUR 31/12/2019	EUR 30/06/2020	Number of shares 30/06/2020
Net assets	1 387 927 494	1 464 097 484	1 109 908 162	
Net asset value per share				
Share “Classic - Capitalisation”	118.78	162.55	134.01	1 136 460.336
Share “Classic - Distribution”	82.73	106.58	79.96	377 825.230
Share “Classic RH ZAR MD - Distribution”	915.51	1 142.55	879.72	219 983.110
Share “Classic USD - Capitalisation”	91.02	122.31	100.89	2 042 595.873
Share “Classic USD - Distribution”	71.04	89.80	67.21	8 570.512
Share “Classic USD MD - Distribution”	104.14	130.75	104.10	76 445.873
Share “I - Capitalisation”	135.05	186.87	154.92	4 471 766.072
Share “I - Distribution”	128.71	167.70	126.58	48 026.842
Share “I GBP - Capitalisation”	98.13	128.18	113.97	10.000
Share “N - Capitalisation”	262.87	357.04	293.26	50 552.089
Share “Privilege - Capitalisation”	125.39	173.31	143.59	85 477.774
Share “Privilege - Distribution”	98.66	128.41	96.85	1 581.539
Share “Privilege GBP - Distribution”	104.43	127.98	103.89	2 629.542
Share “X - Capitalisation”	0	111.20	92.53	23.125

Key figures relating to the last 3 years (Note 10)

US Growth

	USD 31/12/2018	USD 31/12/2019	USD 30/06/2020	Number of shares 30/06/2020
Net assets	722 114 978	710 681 547	693 414 303	
Net asset value per share				
Share “Classic - Capitalisation”	75.57	100.12	108.90	1 560 733.160
Share “Classic - Distribution”	42.05	54.99	59.17	437 175.391
Share “Classic EUR - Capitalisation”	270.95	365.59	397.43	173 594.333
Share “Classic H CZK - Capitalisation”	266.34	348.89	376.22	578 936.130
Share “Classic H EUR - Capitalisation”	171.86	220.90	238.21	71 647.794
Share “Classic H EUR - Distribution”	155.45	197.33	209.71	4 213.669
Share “I - Capitalisation”	309.78	414.59	453.24	497 828.502
Share “N - Capitalisation”	124.76	164.06	177.78	31 393.502
Share “Privilege - Capitalisation”	180.53	241.34	263.68	239 368.094
Share “Privilege - Distribution”	94.54	124.77	134.85	29 427.288
Share “Privilege EUR - Capitalisation”	272.59	371.11	405.23	29 652.872
Share “Privilege H EUR - Capitalisation”	96.31	124.98	134.88	62 785.691
Share “Privilege H EUR - Distribution”	90.24	115.52	123.34	1 762.154
Share “X - Capitalisation”	176.94	238.23	261.22	264 911.226

US Mid Cap

	USD 31/12/2018	USD 31/12/2019	USD 30/06/2020	Number of shares 30/06/2020
Net assets	166 713 819	145 494 530	118 306 618	
Net asset value per share				
Share “Classic - Capitalisation”	204.47	237.42	218.30	201 649.334
Share “Classic - Distribution”	167.36	190.61	171.85	42 960.417
Share “Classic EUR - Capitalisation”	178.84	211.48	194.35	77 925.111
Share “Classic H EUR - Capitalisation”	140.71	158.51	143.47	53 047.415
Share “Classic H SGD - Capitalisation”	98.49	113.59	103.50	1 612.178
Share “I - Capitalisation”	23.68	27.81	25.72	1 327 975.345
Share “I EUR - Capitalisation”	0	103.96	96.09	17 270.056
Share “N - Capitalisation”	185.79	214.12	196.14	6 439.833
Share “Privilege - Capitalisation”	182.65	214.21	197.95	18 600.608
Share “Privilege - Distribution”	80.77	93.11	84.38	1 854.186
Share “Privilege H EUR - Capitalisation”	106.99	121.79	110.80	826.851
Share “X - Capitalisation”	120.57	143.25	133.19	1.000

US Short Duration Bond

	USD 31/12/2018	USD 31/12/2019	USD 30/06/2020	Number of shares 30/06/2020
Net assets	46 064 887	82 371 985	103 559 328	
Net asset value per share				
Share “Classic - Capitalisation”	453.91	471.76	491.87	95 049.310
Share “Classic - Distribution”	98.21	99.20	101.58	134 823.240
Share “Classic EUR - Capitalisation”	0	99.08	103.25	4 787.787
Share “Classic H EUR - Capitalisation”	107.18	108.19	111.70	145 747.026
Share “Classic MD - Distribution”	113.93	115.00	118.74	36 385.692
Share “I - Capitalisation”	21.02	21.94	22.93	212 796.199
Share “IH EUR - Capitalisation”	97.23	98.38	101.84	464.965
Share “N - Capitalisation”	415.62	430.44	448.02	5 274.464
Share “Privilege - Capitalisation”	170.91	178.17	186.04	67 154.557
Share “Privilege - Distribution”	0	102.15	104.77	1 531.856

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 970 358 851	98.90
	Shares		**1 970 358 851**	**98.90**
	United States of America		*860 971 955*	*43.20*
623 355	ADVANCED DRAINAGE SYSTEMS INC	USD	27 417 297	1.38
743 848	AGILENT TECHNOLOGIES INC	USD	58 526 330	2.94
430 294	AMERICAN WATER WORKS CO INC	USD	49 291 391	2.47
373 438	BADGER METER INC	USD	20 920 375	1.05
287 233	CALIFORNIA WATER SERVICE GRP	USD	12 198 739	0.61
266 690	DANAHER CORP	USD	41 987 974	2.11
264 559	ECOLAB INC	USD	46 862 853	2.35
1 288 731	ESSENTIAL UTILITIES INC	USD	48 467 255	2.43
1 049 228	EVOQUA WATER TECHNOLOGIES CO	USD	17 375 810	0.87
505 592	FRANKLIN ELECTRIC CO INC	USD	23 642 160	1.19
394 555	IDEX CORP	USD	55 518 383	2.79
427 515	ITRON INC	USD	25 217 352	1.27
240 928	LINDSAY CORP	USD	19 780 057	0.99
5 110 264	MUELLER WATER PRODUCTS INC - A	USD	42 905 925	2.15
533 841	PERKINELMER INC	USD	46 622 859	2.34
126 315	POOL CORP	USD	30 575 844	1.53
1 988 133	REXNORD CORP	USD	51 599 588	2.59
1 076 683	SPX FLOW INC	USD	35 891 031	1.80
746 139	TORO CO	USD	44 071 461	2.21
1 201 684	TRIMBLE INC	USD	46 209 974	2.32
400 618	VALMONT INDUSTRIES	USD	40 527 282	2.03
368 654	WATTS WATER TECHNOLOGIES - A	USD	26 586 809	1.33
843 317	XYLEM INC	USD	48 775 206	2.45
	United Kingdom		*317 316 292*	*15.93*
643 137	FERGUSON PLC	GBP	46 781 318	2.35
1 234 104	HALMA PLC	GBP	31 266 683	1.57
110 546	LINDE PLC	USD	20 876 919	1.05
4 237 776	PENNON GROUP PLC	GBP	52 168 002	2.62
1 379 170	PENTAIR PLC	USD	46 649 751	2.34
1 619 291	SEVERN TRENT PLC	GBP	44 160 862	2.22
337 796	SPIRAX-SARCO ENGINEERING PLC	GBP	37 072 089	1.86
3 829 012	UNITED UTILITIES GROUP PLC	GBP	38 340 668	1.92
	Switzerland		*130 952 059*	*6.58*
82 533	FISCHER (GEORG) - REG	CHF	63 087 239	3.17
56 140	GEBERIT AG - REG	CHF	25 014 412	1.26
250 088	SIKA AG - REG	CHF	42 850 408	2.15
	France		*117 112 839*	*5.87*
6 079 588	SUEZ	EUR	63 440 500	3.18
2 680 936	VEOLIA ENVIRONNEMENT	EUR	53 672 339	2.69
	Japan		*108 329 990*	*5.44*
3 042 518	KUBOTA CORP	JPY	40 368 582	2.03
1 310 300	KURITA WATER INDUSTRIES LTD	JPY	32 343 734	1.62
2 804 299	SEKISUI CHEMICAL CO LTD	JPY	35 617 674	1.79
	The Netherlands		*75 353 204*	*3.79*
1 560 287	AALBERTS INDUSTRIES NV	EUR	45 544 778	2.29
1 851 455	ARCADIS NV	EUR	29 808 426	1.50
	Hong Kong		*61 014 005*	*3.07*
71 090 526	BEIJING ENTERPRISES WATER GR	HKD	24 652 809	1.24
40 960 494	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	19 247 844	0.97
11 192 599	GUANGDONG INVESTMENT LTD	HKD	17 113 352	0.86
	Sweden		*57 292 886*	*2.88*
2 933 037	ALFA LAVAL AB	SEK	57 292 886	2.88
	Austria		*44 583 640*	*2.24*
2 299 311	WIENERBERGER AG	EUR	44 583 640	2.24
	Denmark		*40 829 296*	*2.05*
793 499	NOVOZYMES A/S - B	DKK	40 829 296	2.05
	South Korea		*40 528 790*	*2.03*
758 281	COWAY CO LTD	KRW	40 528 790	2.03
	Finland		*25 290 192*	*1.27*
2 206 823	KEMIRA OYJ	EUR	25 290 192	1.27
	Canada		*24 933 457*	*1.25*
910 092	STANTEC INC	CAD	24 933 457	1.25
	Australia		*24 586 446*	*1.23*
6 105 427	ALS LTD	AUD	24 586 446	1.23
	Brazil		*22 948 819*	*1.15*
2 452 423	CIA SANEAMENTO BASICO DE - ADR	USD	22 948 819	1.15
	Germany		*18 314 981*	*0.92*
772 784	NORMA GROUP SE	EUR	18 314 981	0.92
	Total securities portfolio		**1 970 358 851**	**98.90**

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		49 804 652	86.41
	Bonds		**49 489 733**	**85.86**
	China		*14 069 067*	*24.39*
1 200 000	AGILE GROUP 9.500% 18-23/11/2020	USD	1 225 125	2.13
10 000 000	AGRICUL DEV BANK 3.580% 16-22/04/2026	CNY	1 431 872	2.48
10 000 000	AGRICULTURAL DEV BANK 4.390% 17-08/09/2027	CNY	1 501 417	2.60
600 000	ALIBABA GROUP HOLDING 3.400% 17-06/12/2027	USD	662 976	1.15
20 000 000	CENTRAL HUIJIN 3.450% 19-22/05/2022	CNY	2 854 028	4.94
10 000 000	CHINA DEV BANK 3.810% 15-05/02/2025	CNY	1 455 844	2.53
1 239 000	CHINA EVERGRANDE 7.500% 17-28/06/2023	USD	1 037 275	1.80
900 000	CHINA SCE GRP 7.250% 19-19/04/2023	USD	893 250	1.55
500 000	COUNTRY GARDEN 8.000% 18-27/01/2024	USD	539 509	0.94
1 000 000	EASY TACTIC LTD 8.625% 19-27/02/2024	USD	901 563	1.56
400 000	GOLDEN EAGLE RETAIL 4.625% 13-21/05/2023	USD	366 000	0.63
1 000 000	POWERLONG 5.950% 17-19/07/2020	USD	998 350	1.73
200 000	TENCENT HOLD 3.240% 20-03/06/2050	USD	201 858	0.35
	Indonesia		*6 951 624*	*12.07*
200 000	HUTAMA KARYA PER 3.750% 20-11/05/2030	USD	210 500	0.37
11 970 000 000	INDONESIA GOVT 10.250% 07-15/07/2022	IDR	905 471	1.57
6 270 000 000	INDONESIA GOVT 10.250% 07-15/07/2027	IDR	513 121	0.89
6 615 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	562 235	0.98
8 980 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	654 757	1.14
23 540 000 000	INDONESIA GOVT 8.250% 18-15/05/2029	IDR	1 754 943	3.04
6 615 000 000	INDONESIA GOVT 8.375% 19-15/04/2039	IDR	486 389	0.84
500 000	PERTAMINA 6.450% 14-30/05/2044	USD	637 344	1.11
250 000	PT PERTAMINA 4.175% 20-21/01/2050	USD	250 785	0.44
800 000	REP OF INDONESIA 5.125% 15-15/01/2045	USD	976 079	1.69
	India		*4 858 512*	*8.43*
400 000	ADANI ELECTRICIT 3.949% 20-12/02/2030	USD	373 875	0.65
200 000	EX-IM BK OF IN 3.250% 20-15/01/2030	USD	197 790	0.34
32 900 000	INDIA GOVT BOND 7.160% 13-20/05/2023	INR	467 174	0.81
6 800 000	INDIA GOVT BOND 7.590% 15-20/03/2029	INR	98 570	0.17
45 890 000	INDIA GOVT BOND 7.590% 16-11/01/2026	INR	664 111	1.15
62 880 000	INDIA GOVT BOND 8.240% 14-10/11/2033	INR	962 304	1.67
1 000 000	POWER FIN CORP 6.150% 18-06/12/2028	USD	1 105 000	1.92
1 000 000	REC LIMITED 3.375% 19-25/07/2024	USD	989 688	1.72
	South Korea		*4 526 510*	*7.84*
1 177 150 000	KOREA TRSY BD 1.375% 19-10/09/2024 FLAT	KRW	990 787	1.72
760 200 000	KOREA TRSY BD 2.125% 17-10/06/2027 FLAT	KRW	669 401	1.16
1 970 790 000	KOREA TRSY BD 2.250% 17-10/09/2037 FLAT	KRW	1 822 609	3.15
187 430 000	KOREA TRSY BD 2.625% 18-10/06/2028 FLAT	KRW	171 363	0.30
84 000 000	KOREA TRSY BD 3.750% 13-10/12/2033 FLAT	KRW	89 222	0.15
361 230 000	KOREA TRSY BD 4.000% 11-10/12/2031 FLAT	KRW	381 943	0.66
364 000 000	KOREA TRSY BD 4.750% 10-10/12/2030 FLAT	KRW	401 185	0.70
	Singapore		*4 270 726*	*7.41*
1 000 000	OIL INDIA INTERN 4.000% 17-21/04/2027	USD	1 003 750	1.74
250 000	PUBLIC UTILITIES 3.010% 18-18/07/2033	SGD	204 665	0.36
420 000	SINGAPORE GOVT 1.750% 18-01/02/2023	SGD	311 992	0.54
280 000	SINGAPORE GOVT 2.625% 18-01/05/2028	SGD	228 021	0.40
762 000	SINGAPORE GOVT 2.750% 12-01/04/2042	SGD	694 158	1.20
100 000	SINGAPORE GOVT 2.750% 16-01/03/2046	SGD	93 370	0.16
470 000	SINGAPORE GOVT 2.875% 14-01/07/2029	SGD	394 231	0.68
1 030 000	SINGAPORE GOVT 3.000% 09-01/09/2024	SGD	816 047	1.42
620 000	SINGAPORE GOVT 3.500% 07-01/03/2027	SGD	524 492	0.91
	Hong Kong		*3 626 915*	*6.30*
400 000	CHINA OIL 5.500% 19-25/01/2023	USD	395 750	0.69
700 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	757 969	1.31
845 000	CNAC HK FINBRID 4.625% 18-14/03/2023	USD	897 020	1.56
400 000	CNAC HK FINBRID 4.750% 19-19/06/2049	USD	458 680	0.80
800 000	HK GOVT BOND PRO 2.020% 19-07/03/2034	HKD	120 580	0.21
1 000 000	HYSAN MTN LTD 2.820% 19-04/09/2029	USD	996 916	1.73
	Malaysia		*2 590 763*	*4.50*
1 889 000	MALAYSIA GOVT 3.620% 16-30/11/2021	MYR	450 217	0.78
1 720 000	MALAYSIA GOVT 3.885% 19-15/08/2029	MYR	434 319	0.75
2 627 000	MALAYSIA GOVT 4.893% 18-08/06/2038	MYR	720 357	1.25
2 236 000	MALAYSIA INVEST 4.258% 17-26/07/2027	MYR	571 660	0.99
850 000	MALAYSIAN GOVT 3.659% 15-15/10/2020	MYR	199 279	0.35
608 000	MALAYSIAN GOVT 4.254% 15-31/05/2035	MYR	153 909	0.27
230 000	MALAYSIAN GOVT 4.642% 18-07/11/2033	MYR	61 022	0.11
	British Virgin Islands		*2 328 139*	*4.04*
700 000	MINMETALS BOUNTE 4.200% 16-27/07/2026	USD	773 500	1.34
800 000	SCENERY JOURNEY 13.750% 18-06/11/2023	USD	782 500	1.36
700 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	772 139	1.34
	Thailand		*1 582 543*	*2.74*
12 950 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	488 341	0.85
6 480 000	THAILAND GOVT 3.400% 15-17/06/2036	THB	259 748	0.45
7 790 000	THAILAND GOVT 3.580% 12-17/12/2027	THB	295 880	0.51
5 884 000	THAILAND GOVT 4.000% 15-17/06/2066	THB	270 720	0.47
6 320 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	267 854	0.46
	Sri Lanka		*1 515 189*	*2.63*
200 000	REP OF SRI LANKA 6.850% 19-14/03/2024	USD	137 750	0.24
1 100 000	REP OF SRI LANKA 7.550% 19-28/03/2030	USD	724 625	1.26
105 000 000	SRI LANKA GOVT 11.000% 16-01/08/2024	LKR	652 814	1.13
	Cayman Islands		*990 570*	*1.72*
300 000	MUMTALAKAT SUKUK 5.625% 19-27/02/2024	USD	309 188	0.54
667 000	QNB FINANCE LTD 2.750% 20-12/02/2027	USD	681 382	1.18
	Canada		*962 500*	*1.67*
700 000	NEXEN INC 7.400% 98-01/05/2028	USD	962 500	1.67

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Philippines		*838 946*	*1.46*
8 000 000	PHILIPPINE GOVT 4.125% 14-20/08/2024	PHP	171 401	0.30
5 210 000	PHILIPPINE GOVT 6.250% 18-22/03/2028	PHP	130 497	0.23
17 950 000	PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	537 048	0.93
	Macao		*377 729*	*0.66*
370 000	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	377 729	0.66
	Floating rate bonds		**314 919**	**0.55**
	Hong Kong		*314 919*	*0.55*
300 000	SHANGHAI COMM BK 19-17/01/2029 FRN	USD	314 919	0.55
	Shares/Units in investment funds		2 298 922	3.98
	Luxembourg		*2 298 922*	*3.98*
2 131.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	2 298 922	3.98
	Total securities portfolio		**52 103 574**	**90.39**

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		576 895 328	96.13
	Shares		**576 895 328**	**96.13**
	China		*151 186 055*	*25.20*
21 887 846	CHINA CONSTRUCTION BANK - H	HKD	17 696 287	2.95
4 019 000	GREAT WALL MOTOR COMPANY - H	HKD	2 512 094	0.42
761 000	HENGAN INTL GROUP CO LTD	HKD	5 952 571	0.99
21 656 325	IND & COMM BANK OF CHINA - H	HKD	13 109 837	2.18
3 020 000	PING AN INSURANCE GROUP CO - H	HKD	30 191 347	5.03
1 043 600	SHENZHOU INTERNATIONAL GROUP	HKD	12 605 149	2.10
911 194	TENCENT HOLDINGS LTD	HKD	58 489 772	9.76
6 860 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	10 628 998	1.77
	Taiwan		*110 479 394*	*18.41*
569 764	ADVANTECH CO LTD	TWD	5 699 312	0.95
3 374 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	19 115 655	3.19
6 714 938	FUBON FINANCIAL HOLDING CO	TWD	9 981 876	1.66
4 502 400	HON HAI PRECISION INDUSTRY	TWD	13 133 773	2.19
621 000	PRESIDENT CHAIN STORE CORP	TWD	6 238 590	1.04
605 863	SPORTON INTERNATIONAL INC	TWD	4 930 669	0.82
4 837 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	51 379 519	8.56
	South Korea		*88 425 733*	*14.74*
221 608	LG DISPLAY CO LTD	KRW	2 098 861	0.35
118 156	LG ELECTRONICS INC	KRW	6 215 470	1.04
11 240	LG HOUSEHOLD & HEALTH CARE	KRW	12 562 881	2.09
1 119 669	SAMSUNG ELECTRONICS CO LTD	KRW	49 089 625	8.18
261 013	SK HYNIX INC	KRW	18 458 896	3.08
	Hong Kong		*73 281 381*	*12.20*
4 283 644	CHINA TAIPING INSURANCE HOLD	HKD	6 858 551	1.14
1 254 028	CK HUTCHISON HOLDINGS LTD	HKD	8 065 449	1.34
1 306 841	CK INFRASTRUCTURE HOLDINGS	HKD	6 726 964	1.12
2 158 000	HAIER ELECTRONICS GROUP CO	HKD	6 532 951	1.09
613 450	HONG KONG EXCHANGES & CLEAR	HKD	26 096 987	4.35
4 628 000	SITC INTERNATIONAL HOLDINGS	HKD	4 934 846	0.82
1 433 500	TECHTRONIC INDUSTRIES CO LTD	HKD	14 065 633	2.34
	India		*69 633 001*	*11.61*
800 125	ASIAN PAINTS LTD	INR	17 868 459	2.98
293 579	HDFC BANK LTD - ADR	USD	13 346 101	2.22
261 358	HINDUSTAN UNILEVER LTD	INR	7 544 211	1.26
711 742	LUPIN LTD	INR	8 593 302	1.43
119 156	MARUTI SUZUKI INDIA LTD	INR	9 212 336	1.54
1 398 201	STATE BANK OF INDIA	INR	3 302 653	0.55
209 018	TATA MOTORS LTD	INR	272 068	0.05
1 315 992	TECH MAHINDRA LTD	INR	9 493 871	1.58
	Indonesia		*32 390 910*	*5.39*
9 933 000	BANK CENTRAL ASIA TBK PT	IDR	19 825 635	3.30
12 841 200	MATAHARI DEPARTMENT STORE TB	IDR	1 449 800	0.24
37 423 111	TELEKOMUNIKASI INDONESIA PER	IDR	7 987 945	1.33
5 652 300	UNILEVER INDONESIA TBK PT	IDR	3 127 530	0.52
	Philippines		*15 807 826*	*2.63*
2 163 400	INTL CONTAINER TERM SVCS INC	PHP	4 451 799	0.74
603 667	SM INVESTMENTS CORP	PHP	11 356 027	1.89
	Singapore		*12 446 793*	*2.07*
2 082 300	SINGAPORE EXCHANGE LTD	SGD	12 446 793	2.07
	Thailand		*8 746 114*	*1.46*
7 160 807	PTT PCL/FOREIGN	THB	8 746 114	1.46
	United States of America		*7 296 421*	*1.22*
10 629 000	NEXTEER AUTOMOTIVE GROUP LTD	HKD	7 296 421	1.22
	Malaysia		*7 201 700*	*1.20*
1 869 210	PUBLIC BANK BERHAD	MYR	7 201 700	1.20
	Total securities portfolio		**576 895 328**	**96.13**

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		84 503 294	97.96
	Shares		**84 503 294**	**97.96**
	Brazil		*83 439 209*	*96.73*
32 965	AFYA LTD-CLASS A	USD	772 700	0.90
80 100	ALIANSCE SONAE SHOPPING CENT	BRL	416 488	0.48
361 700	AMBEV SA	BRL	931 455	1.08
825 040	AMBEV SA - ADR	USD	2 178 106	2.53
55 295	ATACADAO DISTRIBUICAO COMERC	BRL	198 892	0.23
60 752	B2W CIA DIGITAL	BRL	1 184 435	1.37
549 800	B3 SA-BRASIL BOLSA BALCAO	BRL	5 516 216	6.39
881 252	BANCO BRADESCO - ADR	USD	3 357 570	3.89
232 756	BANCO BRADESCO SA	BRL	803 717	0.93
791 117	BANCO BRADESCO SA-PREF	BRL	2 982 462	3.46
273 084	BANCO DO BRASIL S.A.	BRL	1 598 973	1.85
106 964	BANCO SANTANDER BRASIL-UNIT	BRL	545 845	0.63
108 601	BB SEGURIDADE PARTICIPACOES	BRL	539 365	0.63
11 600	BR PROPERTIES SA	BRL	18 845	0.02
96 294	BRADESPAR SA - PREF	BRL	640 287	0.74
68 300	BRASKEM SA-PREF A	BRL	288 833	0.33
10 712	BRF SA	BRL	41 476	0.05
232 763	BRF SA - ADR	USD	924 069	1.07
778 777	CCR SA	BRL	2 056 577	2.38
376 880	CEMIG SA - ADR	USD	772 604	0.90
89 000	CENTRAIS ELETRICAS BRASILIER	BRL	502 476	0.58
86 500	CENTRAIS ELETRICAS BRAS-PR B	BRL	507 896	0.59
71 600	CIA BRASILEIRA DE DISTRIBUIC	BRL	925 578	1.07
21 822	CIA PARANAENSE DE ENERGI-PFB	BRL	241 716	0.28
121 700	CIA SANEAMENTO BASICO DE - ADR	USD	1 279 067	1.48
61 800	CIA SIDERURGICA NACIONAL SA	BRL	120 205	0.14
392 099	COGNA EDUCACAO	BRL	472 021	0.55
43 200	CONSTRUTORA TENDA SA	BRL	243 977	0.28
34 049	COSAN LTD - A SHARES	USD	512 778	0.59
26 800	CYRELA BRAZIL REALTY SA EMP	BRL	111 528	0.13
12 142	DURATEX SA	BRL	28 438	0.03
44 532	EMBRAER SA-ADR	USD	266 301	0.31
97 022	ENERGISA SA - UNITS	BRL	865 825	1.00
46 500	ENGIE BRASIL ENERGIA SA	BRL	356 448	0.41
414 010	EQUATORIAL ENERGIA SA - ORD	BRL	1 750 801	2.03
104 129	EVEN CONSTRUTORA E INCORPORADORA	BRL	209 745	0.24
315 700	GERDAU SA - ADR	USD	934 472	1.08
174 100	GERDAU SA - PREF	BRL	507 638	0.59
59 745	HYPERA SA	BRL	362 334	0.42
719 500	ITAU UNIBANCO H PREF - ADR	USD	3 374 455	3.91
519 965	ITAU UNIBANCO HOLDING S-PREF	BRL	2 410 048	2.79
571 850	ITAUSA INVESTIMENTOS ITAU-PR	BRL	998 768	1.16
97 600	KLABIN SA - UNIT	BRL	361 369	0.42
102 351	LINX SA	BRL	472 348	0.55
207 508	LOCALIZA RENT A CAR	BRL	1 546 066	1.79
260 188	LOJAS AMERICANAS SA	BRL	1 292 219	1.50
109 626	LOJAS AMERICANAS SA-PREF	BRL	642 486	0.74
210 440	LOJAS RENNER SA	BRL	1 602 022	1.86
43 500	M DIAS BRANCO SA	BRL	321 726	0.37
305 060	MAGAZINE LUIZA SA	BRL	3 980 752	4.61
329 678	MARFRIG GLOBAL FOODS SA	BRL	757 127	0.88
24 968	METALURGICA GERDAU SA-PREF	BRL	33 240	0.04
210 510	MINERVA SA	BRL	504 153	0.58
20 600	MRV ENGENHARIA	BRL	67 531	0.08
25 046	MULTIPLAN EMPREENDIMENTOS	BRL	93 510	0.11
288 000	NATURA &CO HOLDING SA	BRL	2 092 807	2.43
178 189	NOTRE DAME INTERMED PAR SA	BRL	2 207 077	2.56
154 395	PETROBRAS DISTRIBUIDORA SA	BRL	605 961	0.70
82 400	PETROLEO BRASILEIRO PETROBRAS	BRL	335 254	0.39
183 811	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	1 520 117	1.76
305 236	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	2 432 731	2.82
568 427	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	2 230 929	2.59
52 092	RAIA DROGASIL SA	BRL	1 049 466	1.22
174 196	RUMO SA	BRL	713 496	0.83
5 060	SER EDUCACIONAL SA	BRL	13 823	0.02
79 400	SUL AMERICA SA - UNITS	BRL	651 736	0.76
302 186	SUZANO PAPEL E CELULOSE SA	BRL	2 024 734	2.35
105 100	TELEFONICA BRASIL - ADR	USD	931 186	1.08
378 765	TIM PARTICIPACOES SA	BRL	979 540	1.14
56 593	TOTVS SA	BRL	238 604	0.28
106 000	ULTRAPAR PARTICIPACOES SA	BRL	354 826	0.41
139 196	ULTRAPAR PARTICIPACOES SA-SPON ADR	USD	471 874	0.55
72 300	VALE SA	BRL	736 325	0.85
580 706	VALE SA - ADR	USD	5 987 078	6.95
153 300	VIA VAREJO SA	BRL	427 446	0.50
2 160	VIVARA PARTICIPACOES SA	BRL	8 285	0.01
231 073	WEG SA	BRL	2 129 852	2.47
141 975	YDUQS PART	BRL	870 083	1.01
	Cayman Islands		*1 064 085*	*1.23*
76 375	BANCO BTG PACTUAL SA-UNIT	BRL	1 064 085	1.23
	Total securities portfolio		**84 503 294**	**97.96**

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		989 905 941	99.43
	Shares		**989 905 941**	**99.43**
	China		*955 933 908*	*96.02*
321 448	ALIBABA GROUP HOLDING - ADR	USD	69 336 333	6.96
718 800	ALIBABA GROUP HOLDING LTD	HKD	19 400 139	1.95
854 750	A-LIVING SERVICES CO LTD-H	HKD	4 301 051	0.43
3 337 000	ANHUI CONCH CEMENT CO LTD - H	HKD	22 468 658	2.26
4 296 357	BEIJING ORIENTAL YUHONG - A	CNY	24 641 077	2.47
44 359 135	CHINA CONSTRUCTION BANK - H	HKD	35 864 287	3.60
1 877 587	CHINA INTERNATIONAL TRAVEL - A	CNY	40 794 677	4.10
5 147 000	CHINA MENGNIU DAIRY CO	HKD	19 668 743	1.98
4 991 000	CHINA MERCHANTS BANK - H	HKD	22 948 365	2.30
7 800 000	CHINASOFT INTERNATIONAL LTD	HKD	4 269 088	0.43
10 283 000	CITIC SECURITIES CO LTD - H	HKD	19 445 503	1.95
581 259	CONTEMPORARY AMPEREX TECHN-A	CNY	14 326 719	1.44
25 245 000	GREAT WALL MOTOR COMPANY - H	HKD	15 779 499	1.58
3 961 386	GREE ELECTRIC APPLIANCES I - A	CNY	31 647 893	3.18
3 587 162	HANGZHOU HIKVISION DIGITAL - A	CNY	15 385 419	1.55
5 757 027	HANGZHOU ROBAM APPLIANCES - A	CNY	25 287 102	2.54
518 801	HANGZHOU TIGERMED CONSULTI-A	CNY	7 471 709	0.75
566 140	JD.COM INC - ADR	USD	34 070 305	3.42
1 775 963	JIANGSU HENGLI HIGHPRESSUR-A	CNY	20 108 066	2.02
1 346 078	JIANGSU HENGRUI MEDICINE C - A	CNY	17 553 156	1.76
84 716	KWEICHOW MOUTAI CO LTD - A	CNY	17 516 194	1.76
6 229 500	LI NING CO LTD	HKD	19 793 987	1.99
2 266 500	LONGFOR PROPERTIES	HKD	10 748 508	1.08
3 584 753	LUXSHARE PRECISION INDUSTR - A	CNY	25 992 810	2.61
952 800	MEITUAN DIANPING-CLASS B	HKD	21 085 606	2.12
188 706	NAURA TECHNOLOGY GROUP CO-A	CNY	4 559 685	0.46
125 827	NETEASE INC - ADR	USD	54 027 597	5.43
199 352	NEW ORIENTAL EDUCATIO - ADR	USD	25 961 611	2.61
3 053 000	PING AN INSURANCE GROUP CO - H	HKD	30 521 252	3.07
1 882 705	POLY REAL ESTATE GROUP CO - A	CNY	3 930 015	0.39
193 846	SHENNAN CIRCUITS CO LTD-A	CNY	4 590 036	0.46
704 291	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	30 438 165	3.06
1 028 700	SUNNY OPTICAL TECH	HKD	16 428 241	1.65
5 605 256	SUOFEIYA HOME COLLECTION C - A	CNY	19 132 974	1.92
307 699	TAL EDUCATION GROUP - ADR	USD	21 040 458	2.11
1 528 900	TENCENT HOLDINGS LTD	HKD	98 140 476	9.87
3 387 022	VENUSTECH GROUP INC - A	CNY	20 126 052	2.02
1 272 186	WULIANGYE YIBIN CO LTD - A	CNY	30 750 250	3.09
543 500	WUXI BIOLOGICS CAYMAN INC	HKD	9 949 019	1.00
2 580 000	YIHAI INTERNATIONAL HOLDING	HKD	26 433 183	2.65
	Taiwan		*17 356 654*	*1.74*
1 634 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	17 356 654	1.74
	Hong Kong		*16 615 379*	*1.67*
14 638 000	CHINA JINMAO HOLDINGS GROUP	HKD	10 281 572	1.03
3 364 000	SINO BIOPHARMACEUTICAL	HKD	6 333 807	0.64
	Total securities portfolio		**989 905 941**	**99.43**

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		447 479 702	96.74
	Shares		**447 479 702**	**96.74**
	United States of America		*297 802 612*	*64.37*
84 184	ACTIVISION BLIZZARD INC	USD	5 688 969	1.23
3 412	ALPHABET INC - A	USD	4 307 872	0.93
18 764	AMAZON.COM INC	USD	46 090 460	9.97
17 634	APPLE INC	USD	5 727 537	1.24
20 105	BEYOND MEAT INC	USD	2 398 315	0.52
43 380	BURLINGTON STORES INC	USD	7 606 129	1.64
62 856	CHEWY INC - CLASS A	USD	2 501 032	0.54
96 171	COLUMBIA SPORTSWEAR CO	USD	6 899 754	1.49
124 805	CUBIC CORP	USD	5 337 118	1.15
175 346	DICKS SPORTING GOODS INC	USD	6 441 505	1.39
43 714	ELECTRONIC ARTS INC	USD	5 139 504	1.11
87 163	FIVE BELOW	USD	8 296 840	1.79
99 147	FRONTDOOR INC	USD	3 913 268	0.85
85 827	HASBRO INC	USD	5 727 404	1.24
152 184	HOLOGIC INC	USD	7 723 357	1.67
144 236	HOME DEPOT INC	USD	32 170 734	6.95
15 442	ILLUMINA INC	USD	5 091 880	1.10
176 540	LIONS GATE ENTERTAINMENT - A	USD	1 164 725	0.25
65 366	MATCH GROUP INC	USD	6 230 183	1.35
12 078	NETFLIX INC	USD	4 893 356	1.06
233 257	NIKE INC - B	USD	20 363 129	4.40
44 720	PAYPAL HOLDINGS INC - W/I	USD	6 937 244	1.50
163 361	PINTEREST INC- CLASS A	USD	3 224 603	0.70
93 936	PLANET FITNESS INC - A	USD	5 065 845	1.10
206 607	REVOLVE GROUP INC	USD	2 733 544	0.59
201 058	SPROUTS FARMERS MARKET INC	USD	4 580 932	0.99
85 775	SQUARE INC - A	USD	8 014 271	1.73
228 092	STARBUCKS CORP	USD	14 944 834	3.23
123 614	TARGET CORP	USD	13 199 508	2.85
26 032	TELADOC HEALTH INC	USD	4 423 227	0.96
43 903	ULTA BEAUTY INC	USD	7 951 519	1.72
42 183	VAIL RESORTS INC	USD	6 841 146	1.48
68 115	WALT DISNEY CO	USD	6 762 680	1.46
41 901	WINGSTOP INC	USD	5 184 510	1.12
168 134	YETI HOLDINGS INC	USD	6 396 622	1.38
182 925	YUM CHINA HOLDINGS INC	USD	7 829 056	1.69
	Japan		*44 800 819*	*9.69*
20 700	FAST RETAILING CO LTD	JPY	10 530 173	2.28
70 200	KAO CORP	JPY	4 944 813	1.07
15 300	NINTENDO CO LTD	JPY	6 050 639	1.31
109 000	SHISEIDO CO LTD	JPY	6 143 060	1.33
228 400	SONY CORP	JPY	13 932 250	3.01
162 100	ZOZO INC	JPY	3 199 884	0.69
	France		*42 536 144*	*9.20*
106 846	DANONE	EUR	6 577 440	1.42
19 933	KERING	EUR	9 652 555	2.09
29 972	LOREAL	EUR	8 563 000	1.85
45 437	LVMH	EUR	17 743 149	3.84
	China		*27 615 283*	*5.97*
41 992	ALIBABA GROUP HOLDING - ADR	USD	8 064 528	1.74
2 223 500	LI NING CO LTD	HKD	6 290 418	1.36
78 777	TAL EDUCATION GROUP - ADR	USD	4 796 128	1.04
148 100	TENCENT HOLDINGS LTD	HKD	8 464 209	1.83
	Canada		*16 764 243*	*3.62*
36 167	LULULEMON ATHLETICA INC	USD	10 047 158	2.17
138 098	RESTAURANT BRANDS INTERN	USD	6 717 085	1.45
	Germany		*10 360 627*	*2.24*
44 352	ADIDAS AG	EUR	10 360 627	2.24
	Australia		*5 854 954*	*1.27*
139 041	DOMINOS PIZZA ENTERPRISES	AUD	5 854 954	1.27
	United Kingdom		*1 745 020*	*0.38*
77 528	FEVERTREE DRINKS PLC	GBP	1 745 020	0.38
	Total securities portfolio		**447 479 702**	**96.74**

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 707 796 226	98.44
	Shares		**1 707 796 226**	**98.44**
	United States of America		*1 326 876 517*	*76.48*
120 807	ADOBE SYSTEMS INC	USD	46 822 326	2.70
705 798	ADVANCED MICRO DEVICES	USD	33 060 618	1.91
210 438	AKAMAI TECHNOLOGIES INC	USD	20 064 823	1.16
48 678	ALPHABET INC - A	USD	61 459 144	3.54
26 149	AMAZON.COM INC	USD	64 230 409	3.70
181 499	ANALOG DEVICES INC	USD	19 818 401	1.14
287 833	APPLE INC	USD	93 488 384	5.38
248 493	CDW CORP/DE	USD	25 704 418	1.48
694 852	CIENA CORP	USD	33 506 820	1.93
1 040 953	CISCO SYSTEMS INC	USD	43 226 682	2.49
725 991	CUBIC CORP	USD	31 046 029	1.79
555 801	ENTEGRIS INC	USD	29 221 430	1.68
61 947	EPAM SYSTEMS INC	USD	13 899 536	0.80
52 658	EQUINIX INC	USD	32 926 780	1.90
91 242	EVERBRIDGE INC	USD	11 240 033	0.65
1 186 957	FIRST SOLAR INC	USD	52 312 132	3.02
122 288	INSULET CORP	USD	21 150 930	1.22
335 536	INTERCONTINENTAL EXCHANGE INC	USD	27 365 087	1.58
212 470	IRHYTHM TECHNOLOGIES INC	USD	21 923 295	1.26
537 763	MICROSOFT CORP	USD	97 440 367	5.61
69 071	NETFLIX INC	USD	27 983 856	1.61
815 499	NEW RELIC INC	USD	50 027 050	2.88
470 079	NIKE INC - B	USD	41 037 480	2.37
1 619 259	ON SEMICONDUCTOR CORPORATION	USD	28 574 735	1.65
483 640	PLEXUS CORP	USD	30 383 865	1.75
402 824	PROOFPOINT INC	USD	39 853 807	2.30
1 765 604	PURE STORAGE INC - CLASS A	USD	27 242 948	1.57
472 937	RAPID7 INC	USD	21 483 547	1.24
194 474	SALESFORCE.COM INC	USD	32 436 286	1.87
130 128	SERVICENOW INC	USD	46 930 194	2.71
499 235	SQUARE INC - A	USD	46 645 346	2.69
102 829	TELADOC HEALTH INC	USD	17 472 187	1.01
332 985	TRANE TECHNOLOGIES PLC	USD	26 380 275	1.52
161 363	VERISIGN INC	USD	29 715 273	1.71
100 554	VERTEX PHARMACEUTICALS INC	USD	25 991 036	1.50
318 688	VISA INC - A	USD	54 810 988	3.16
	China		*92 745 429*	*5.35*
159 989	ALIBABA GROUP HOLDING - ADR	USD	30 725 751	1.77
2 999 000	PING AN INSURANCE GROUP CO - H	HKD	26 694 036	1.54
618 100	TENCENT HOLDINGS LTD	HKD	35 325 642	2.04
	Germany		*77 279 245*	*4.45*
311 666	SAP SE	EUR	38 746 317	2.23
367 821	SIEMENS AG - REG	EUR	38 532 928	2.22
	The Netherlands		*54 682 851*	*3.15*
167 277	ASML HOLDING NV	EUR	54 682 851	3.15
	Taiwan		*49 266 291*	*2.84*
974 695	TAIWAN SEMICONDUCTOR - ADR	USD	49 266 291	2.84
	Japan		*48 716 711*	*2.81*
123 000	FANUC CORP	JPY	19 417 409	1.12
78 900	KEYENCE CORP	JPY	29 299 302	1.69
	Israel		*30 981 185*	*1.79*
350 524	CYBERARK SOFTWARE LTD/ISRAEL	USD	30 981 185	1.79
	Switzerland		*27 247 997*	*1.57*
173 599	LANDIS+GYR GROUP AG	CHF	9 999 172	0.58
237 560	TE CONNECTIVITY LTD	USD	17 248 825	0.99
	Total securities portfolio		**1 707 796 226**	**98.44**

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		408 722 407	90.81
	Shares		**927**	**0.00**
	Kazakhstan		*927*	*0.00*
308 936	FORTEBANK JSC -SPON GDR REGS	USD	927	0.00
	Bonds		**408 447 605**	**90.75**
	Indonesia		*32 949 539*	*7.32*
642 000	HUTAMA KARYA PER 3.750% 20-11/05/2030	USD	675 705	0.15
2 500 000	INDONESIA ASAHAN 6.757% 18-15/11/2048	USD	3 072 275	0.68
35 698 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	3 034 115	0.67
27 537 000 000	INDONESIA GOVT 7.000% 11-15/05/2027	IDR	1 929 266	0.43
41 970 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	3 060 150	0.68
145 290 000 000	INDONESIA GOVT 8.250% 18-15/05/2029	IDR	10 831 597	2.40
16 536 000 000	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	1 246 491	0.28
26 210 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	1 926 347	0.43
36 640 000 000	INDONESIA GOVT 8.375% 19-15/04/2039	IDR	2 694 070	0.60
19 480 000 000	INDONESIA GOVT 9.000% 13-15/03/2029	IDR	1 507 984	0.34
650 000	PT PERTAMINA 4.175% 20-21/01/2050	USD	652 041	0.14
500 000	REP OF INDONESIA 5.125% 15-15/01/2045	USD	610 049	0.14
1 098 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	1 709 449	0.38
	Mexico		*32 612 258*	*7.22*
750 000	COMISION FEDERAL 4.750% 16-23/02/2027	USD	787 266	0.17
114 821 500	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	5 978 480	1.33
48 000 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	2 316 184	0.51
600 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	2 937 425	0.65
108 100 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	5 109 714	1.14
21 500 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	1 057 520	0.23
250 000	MEXICO CITY ARPT 5.500% 17-31/07/2047	USD	220 375	0.05
1 816 000	PETROLEOS MEXICA 5.950% 20-28/01/2031	USD	1 492 026	0.33
865 000	PETROLEOS MEXICA 6.500% 18-13/03/2027	USD	783 863	0.17
700 000	PETROLEOS MEXICA 6.500% 18-23/01/2029	USD	608 230	0.14
1 800 000	PETROLEOS MEXICA 6.840% 19-23/01/2030	USD	1 576 969	0.35
1 888 000	PETROLEOS MEXICA 6.950% 20-28/01/2060	USD	1 449 512	0.32
1 250 000	PETROLEOS MEXICA 7.690% 19-23/01/2050	USD	1 042 813	0.23
5 075 000	UNITED MEXICAN 4.500% 19-31/01/2050	USD	5 232 324	1.16
400 000	UNITED MEXICAN 4.750% 20-27/04/2032	USD	440 600	0.10
600 000	UNITED MEXICAN 5.000% 20-27/04/2051	USD	647 100	0.14
160 000	UNITED MEXICAN 5.625% 14-19/03/2114	GBP	199 669	0.04
600 000	UNITED MEXICAN 6.050% 08-11/01/2040	USD	732 188	0.16
	South Africa		*26 565 398*	*5.91*
43 400 000	REP OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	2 850 391	0.63
300 000	REP OF SOUTH AFRICA 5.875% 18-22/06/2030	USD	304 125	0.07
650 000	REP OF SOUTH AFRICA 6.250% 11-08/03/2041	USD	629 891	0.14
40 650 000	REP OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	1 923 211	0.43
31 200 000	REP OF SOUTH AFRICA 7.750% 12-28/02/2023	ZAR	1 915 296	0.43
324 430 000	REP OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	15 064 124	3.34
47 050 000	REP OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	2 322 485	0.52
1 800 000	SOUTH AFRICA 5.750% 19-30/09/2049	USD	1 555 875	0.35
	Russia		*18 060 629*	*4.01*
1 005 000	RUSSIA 12.750% 98-24/06/2028	USD	1 728 600	0.38
600 000	RUSSIA-EUROBOND 5.100% 19-28/03/2035	USD	741 563	0.16
400 000	RUSSIA-EUROBOND 5.250% 17-23/06/2047	USD	528 400	0.12
185 840 000	RUSSIA-OFZ 6.500% 18-28/02/2024	RUB	2 746 454	0.61
218 000 000	RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	3 338 635	0.74
235 030 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	3 661 293	0.81
145 960 000	RUSSIA-OFZ 7.400% 19-17/07/2024	RUB	2 229 598	0.50
192 050 000	RUSSIA-OFZ 7.700% 17-23/03/2033	RUB	3 086 086	0.69
	Brazil		*17 528 111*	*3.89*
25 430 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	5 259 073	1.17
13 000 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	2 777 192	0.62
9 130 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	1 973 336	0.44
22 400 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	4 921 776	1.09
756 000	BRAZIL REP OF 3.875% 20-12/06/2030	USD	729 540	0.16
1 790 000	REP OF BRAZIL 5.625% 16-21/02/2047	USD	1 867 194	0.41
	Thailand		*13 553 799*	*3.02*
97 000 000	THAILAND GOVT 1.450% 19-17/12/2024	THB	3 223 421	0.72
31 648 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	1 193 438	0.27
27 770 000	THAILAND GOVT 3.300% 18-17/06/2038	THB	1 111 977	0.25
76 320 000	THAILAND GOVT 3.400% 15-17/06/2036	THB	3 059 257	0.68
25 290 000	THAILAND GOVT 4.000% 15-17/06/2066	THB	1 163 582	0.26
89 711 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	3 802 124	0.84
	Malaysia		*12 711 103*	*2.83*
10 630 000	MALAYSIA GOVT 3.885% 19-15/08/2029	MYR	2 684 195	0.60
5 117 000	MALAYSIA GOVT 4.893% 18-08/06/2038	MYR	1 403 147	0.31
7 830 000	MALAYSIAN GOVT 3.659% 15-15/10/2020	MYR	1 835 710	0.41
9 687 000	MALAYSIAN GOVT 3.795% 15-30/09/2022	MYR	2 339 824	0.52
12 950 000	MALAYSIAN GOVT 4.160% 11-15/07/2021	MYR	3 088 235	0.69
537 000	PETRONAS 7.625% 96 -15/10/2026	USD	724 547	0.16
500 000	PETRONAS CAP LTD 4.550% 20-21/04/2050	USD	635 445	0.14
	Sri Lanka		*12 000 493*	*2.68*
600 000	REP OF SRI LANKA 6.200% 17-11/05/2027	USD	390 000	0.09
600 000	REP OF SRI LANKA 6.750% 18-18/04/2028	USD	395 250	0.09
1 000 000	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	652 600	0.14
600 000	REP OF SRI LANKA 6.850% 15-03/11/2025	USD	395 580	0.09
1 100 000	REP OF SRI LANKA 6.850% 19-14/03/2024	USD	757 625	0.17
4 500 000	REP OF SRI LANKA 7.550% 19-28/03/2030	USD	2 964 375	0.66
800 000	REP OF SRI LANKA 7.850% 19-14/03/2029	USD	520 000	0.12
953 000 000	SRI LANKA GOVT 11.000% 16-01/08/2024	LKR	5 925 063	1.32

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Hungary		*10 558 670*	*2.35*
1 320 000 000	HUNGARY GOVT 1.000% 19-26/11/2025	HUF	4 092 468	0.91
930 600 000	HUNGARY GOVT 2.500% 18-24/10/2024	HUF	3 115 322	0.69
748 400 000	HUNGARY GOVT 2.750% 17-22/12/2026	HUF	2 551 459	0.57
152 000 000	HUNGARY GOVT 3.000% 19-21/08/2030	HUF	517 667	0.12
88 190 000	HUNGARY GOVT 3.000% 20-25/04/2041	HUF	281 754	0.06
	Poland		*10 382 127*	*2.30*
20 800 000	POLAND GOVT BOND 2.250% 19-25/10/2024	PLN	5 642 930	1.25
8 530 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	2 396 692	0.53
5 516 000	POLAND GOVT BOND 2.750% 19-25/10/2029	PLN	1 570 368	0.35
1 180 000	POLAND GOVT BOND 4.000% 17-25/04/2047	PLN	423 968	0.09
310 000	REP OF POLAND 3.250% 16-06/04/2026	USD	348 169	0.08
	Ukraine		*10 165 635*	*2.25*
2 400 000	UKRAINE GOVT 4.375% 20-27/01/2030	EUR	2 311 443	0.51
2 300 000	UKRAINE GOVT 6.750% 19-20/06/2026	EUR	2 627 645	0.58
3 725 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	3 741 297	0.83
1 300 000	UKRAINE GOVT 9.750% 18-01/11/2028	USD	1 485 250	0.33
	Peru		*10 090 175*	*2.23*
300 000	PETROLEOS DEL PE 4.750% 17-19/06/2032	USD	330 000	0.07
450 000	PETROLEOS DEL PERU 5.625% 17-19/06/2047	USD	529 594	0.12
3 150 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	905 057	0.20
2 435 000	REPUBLIC OF PERU 5.400% 19-12/08/2034	PEN	726 393	0.16
250 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	394 063	0.09
1 290 000	REPUBLIC OF PERU 5.940% 18-12/02/2029	PEN	420 057	0.09
1 745 000	REPUBLIC OF PERU 6.150% 17-12/08/2032	PEN	562 473	0.12
2 680 000	REPUBLIC OF PERU 6.350% 16-12/08/2028	PEN	895 986	0.20
6 970 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	2 364 485	0.53
3 329 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	1 146 127	0.25
1 090 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	1 815 940	0.40
	Qatar		*9 708 762*	*2.15*
400 000	QATAR STATE OF 3.750% 20-16/04/2030	USD	456 375	0.10
1 150 000	QATAR STATE OF 4.817% 19-14/03/2049	USD	1 514 406	0.34
5 691 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	7 737 981	1.71
	Colombia		*9 470 450*	*2.11*
17 858 000 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	4 845 224	1.08
3 181 700 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	869 392	0.19
2 900 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	802 873	0.18
964 000	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	1 202 289	0.27
1 276 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	1 750 672	0.39
	Cayman Islands		*8 778 900*	*1.94*
750 000	ICD SUKUK CO LTD 5.000% 17-01/02/2027	USD	780 938	0.17
2 200 000	MUMTALAKAT SUKUK 5.625% 19-27/02/2024	USD	2 267 375	0.50
4 994 000	QNB FINANCE LTD 2.750% 20-12/02/2027	USD	5 101 682	1.13
237 000	SHARJAH SUKUK 3.234% 19-23/10/2029	USD	238 555	0.05
370 000	SHARJAH SUKUK 3.854% 19-03/04/2026	USD	390 350	0.09
	China		*8 644 306*	*1.93*
2 900 000	CHINA EVERGRANDE 7.500% 17-28/06/2023	USD	2 427 844	0.54
3 200 000	CHINA SCE GRP 7.250% 19-19/04/2023	USD	3 176 000	0.71
2 596 000	GOLDEN EAGLE RETAIL 4.625% 13-21/05/2023	USD	2 375 340	0.53
659 000	TENCENT HOLD 3.240% 20-03/06/2050	USD	665 122	0.15
	Turkey		*7 795 520*	*1.73*
310 000	REP OF TURKEY 11.875% 00-15/01/2030	USD	420 050	0.09
500 000	REP OF TURKEY 6.000% 17-25/03/2027	USD	487 344	0.11
2 750 000	REP OF TURKEY 6.625% 14-17/02/2045	USD	2 481 875	0.55
250 000	REP OF TURKEY 8.000% 04-14/02/2034	USD	270 313	0.06
20 238 000	TURKEY GOVT BOND 11.000% 17-02/03/2022	TRY	3 032 125	0.67
1 050 000	TURKEY REP OF 7.625% 19-26/04/2029	USD	1 103 813	0.25
	Dominican Republic		*7 314 473*	*1.62*
4 451 000	DOMINICAN REPUBL 5.875% 20-30/01/2060	USD	3 823 687	0.85
400 000	DOMINICAN REPUBL 6.400% 19-05/06/2049	USD	366 125	0.08
300 000	REP OF DOMINICAN 6.850% 15-27/01/2045	USD	287 344	0.06
670 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	702 453	0.16
1 290 000	REP OF DOMINICAN 7.450% 14-30/04/2044	USD	1 325 475	0.29
47 270 000	REP OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	809 389	0.18
	Bahrain		*7 171 905*	*1.58*
6 425 000	BAHRAIN 7.500% 17-20/09/2047	USD	7 171 905	1.58
	Egypt		*7 135 919*	*1.59*
887 000	ARAB REP EGYPT 5.750% 20-29/05/2024	USD	890 881	0.20
500 000	ARAB REP EGYPT 7.053% 19-15/01/2032	USD	475 000	0.11
900 000	ARAB REP EGYPT 8.150% 19-20/11/2059	USD	835 594	0.19
500 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	488 750	0.11
1 900 000	ARAB REP EGYPT 8.700% 19-01/03/2049	USD	1 861 406	0.41
2 617 000	ARAB REP EGYPT 8.875% 20-29/05/2050	USD	2 584 288	0.57
	Czech Republic		*7 116 316*	*1.58*
32 340 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	1 379 178	0.31
69 450 000	CZECH REPUBLIC 1.000% 15-26/06/2026	CZK	2 991 582	0.66
13 030 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	627 391	0.14
11 660 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	846 751	0.19
25 000 000	CZECH REPUBLIC 5.700% 09-25/05/2024	CZK	1 271 414	0.28
	Oman		*7 090 880*	*1.58*
710 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	611 931	0.14
7 520 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	6 478 949	1.44
	Chile		*7 025 214*	*1.56*
350 000	CHILE 3.860% 17-21/06/2047	USD	414 422	0.09
1 254 000	CODELCO INC 3.150% 20-14/01/2030	USD	1 305 728	0.29
850 000	CODELCO INC 4.375% 19-05/02/2049	USD	958 375	0.21
300 000	EMPRESA NACIONAL 4.500% 17-14/09/2047	USD	312 094	0.07
1 000 000	EMPRESA NACIONAL 5.250% 18-06/11/2029	USD	1 118 750	0.25
580 000 000	TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	837 759	0.19
700 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	1 040 077	0.23
610 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	1 038 009	0.23

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Kazakhstan		*6 549 141*	*1.46*
3 100 000	KAZMUNAYGAS NAT 4.750% 18-24/04/2025	USD	3 330 563	0.74
2 550 000	KAZMUNAYGAS NAT 6.375% 18-24/10/2048	USD	3 218 578	0.72
	Romania		*6 391 052*	*1.41*
250 000	ROMANIA 3.375% 20-28/01/2050	EUR	271 486	0.06
550 000	ROMANIA 3.875% 15-29/10/2035	EUR	667 537	0.15
7 880 000	ROMANIA 4.750% 14-24/02/2025	RON	1 904 036	0.42
1 500 000	ROMANIA 5.125% 18-15/06/2048	USD	1 771 875	0.39
2 800 000	ROMANIA 5.800% 12-26/07/2027	RON	727 056	0.16
4 480 000	ROMANIA GOVT 4.750% 19-11/10/2034	RON	1 049 062	0.23
	United States of America		*5 557 615*	*1.23*
62 420 000 000	INTERAMER DEV BK 7.875% 16-14/03/2023	IDR	4 431 063	0.98
47 000 000	INTL FIN CORP 12.250% 16-05/10/2021	UYU	1 126 552	0.25
	India		*5 437 863*	*1.21*
1 100 000	ADANI ELECTRICIT 3.949% 20-12/02/2030	USD	1 028 156	0.23
660 000	EX-IM BK OF IN 3.250% 20-15/01/2030	USD	652 707	0.15
3 400 000	POWER FIN CORP 6.150% 18-06/12/2028	USD	3 757 000	0.83
	United Arab Emirates		*5 417 439*	*1.20*
400 000	ABU DHABI GOVT 3.125% 19-30/09/2049	USD	416 500	0.09
1 375 000	ABU DHABI GOVT 3.125% 20-16/04/2030	USD	1 512 500	0.34
300 000	ABU DHABI GOVT 3.875% 20-16/04/2050	USD	353 625	0.08
1 250 000	ABU DHABI GOVT 4.125% 17-11/10/2047	USD	1 523 438	0.34
1 050 000	DP WORLD LTD 6.850% 07-02/07/2037	USD	1 277 063	0.28
300 000	DUBAI GOVT INTL 5.250% 13-30/01/2043	USD	334 313	0.07
	Uruguay		*5 392 827*	*1.20*
700 000	URUGUAY 4.975% 18-20/04/2055	USD	894 469	0.20
600 000	URUGUAY 5.100% 14-18/06/2050	USD	773 625	0.17
2 025 000	URUGUAY 7.625% 06-21/03/2036	USD	3 070 406	0.68
355 000	URUGUAY 7.875% 03-15/01/2033	USD	535 939	0.12
4 440 000	URUGUAY 8.500% 17-15/03/2028	UYU	95 481	0.02
974 000	URUGUAY 9.875% 17-20/06/2022	UYU	22 907	0.01
	Panama		*5 155 605*	*1.14*
1 000 000	PANAMA 3.870% 19-23/07/2060	USD	1 134 375	0.25
950 000	PANAMA 4.300% 13-29/04/2053	USD	1 135 844	0.25
1 072 000	PANAMA 6.700% 06-26/01/2036	USD	1 542 675	0.34
885 000	PANAMA 9.375% 99-01/04/2029	USD	1 342 711	0.30
	The Netherlands		*4 703 719*	*1.05*
500 000	ANGOLA 9.500% 15-12/11/2025	USD	452 500	0.10
3 500 000	METINVEST BV 8.500% 18-23/04/2026	USD	3 409 219	0.76
800 000	PETROBRAS GLOB 6.900% 19-19/03/2049	USD	842 000	0.19
	Argentina		*4 645 326*	*1.04*
420 611	ARGENTINA - USD DIS 8.280% 05-31/12/2033	USD	187 698	0.04
800 000	ARGENTINA 5.875% 18-11/01/2028	USD	318 400	0.07
1 000 000	ARGENTINA 6.875% 17-22/04/2021	USD	416 250	0.09
1 200 000	ARGENTINA 6.875% 18-11/01/2048	USD	463 125	0.10
1 800 000	ARGENTINA 7.125% 17-06/07/2036	USD	699 750	0.16
4 650 000	ARGENTINA 7.125% 18-28/06/2117	USD	1 788 797	0.40
1 630 000	ARGENTINA 7.500% 17-22/04/2026	USD	655 056	0.15
300 000	ARGENTINA 7.625% 17-22/04/2046	USD	116 250	0.03

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Philippines		*4 265 128*	*0.95*
1 000 000	PHILIPPINES(REP) 0.700% 20-03/02/2029	EUR	1 061 728	0.24
444 000	PHILIPPINES(REP) 2.950% 20-05/05/2045	USD	460 650	0.10
1 000 000	REP OF PHILIPPINES 6.375% 09-23/10/2034	USD	1 441 250	0.32
800 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	1 301 500	0.29
	Ghana		*3 991 069*	*0.89*
217 000	GHANA REP OF 8.125% 19-26/03/2032	USD	204 319	0.05
622 000	GHANA REP OF 8.750% 20-11/03/2061	USD	565 437	0.13
1 050 000	GHANA REP OF 8.950% 19-26/03/2051	USD	961 406	0.21
290 000	REP OF GHANA 10.750% 15-14/10/2030	USD	347 184	0.08
10 440 000	REP OF GHANA 24.750% 16-19/07/2021	GHS	1 912 723	0.42
	United Kingdom		*3 668 835*	*0.81*
3 000 000	GAZPROM PJSC 3.250% 20-25/02/2030	USD	2 983 125	0.66
1 800 000	PETRA DIAMONDS 7.250% 17-01/05/2022	USD	685 710	0.15
	Ireland		*3 412 061*	*0.76*
700 000	GTLK EU CAPITAL 4.949% 19-18/02/2026	USD	708 873	0.16
2 600 000	GTLK EUROPE DAC 5.125% 17-31/05/2024	USD	2 703 188	0.60
	Kenya		*3 384 680*	*0.76*
226 800 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	2 005 867	0.45
1 000 000	KENYA REP OF 8.000% 19-22/05/2032	USD	984 688	0.22
400 000	KENYA REP OF 8.250% 18-28/02/2048	USD	394 125	0.09
	Ecuador		*2 949 350*	*0.65*
1 200 000	REP OF ECUADOR 10.750% 16-28/03/2022	USD	591 000	0.13
1 100 000	REP OF ECUADOR 8.875% 17-23/10/2027	USD	456 500	0.10
450 000	REP OF ECUADOR 9.625% 17-02/06/2027	USD	189 000	0.04
870 000	REP OF ECUADOR 9.650% 16-13/12/2026	USD	369 750	0.08
1 980 000	REPUBLIC OF ECUA 10.750% 19-31/01/2029	USD	821 700	0.18
1 200 000	REPUBLIC OF ECUA 7.875% 19-27/03/2025	USD	521 400	0.12
	Gabon		*2 944 989*	*0.66*
759 000	GABONESE REPUBLIC 6.950% 15-16/06/2025	USD	710 614	0.16
2 500 000	REPUBLIC OF GABO 6.625% 20-06/02/2031	USD	2 234 375	0.50
	Surinam		*2 792 979*	*0.62*
4 370 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	1 941 919	0.43
1 700 000	SURINAME INTL 9.875% 19-30/12/2023	USD	851 060	0.19
	Nigeria		*2 744 376*	*0.61*
300 000	REP OF NIGERIA 7.143% 18-23/02/2030	USD	279 563	0.06
1 000 000	REP OF NIGERIA 8.747% 18-21/01/2031	USD	1 000 313	0.22
1 450 000	REP OF NIGERIA 9.248% 18-21/01/2049	USD	1 464 500	0.33
	Singapore		*2 733 047*	*0.61*
3 250 000	MEDCO BELL 6.375% 20-30/01/2027	USD	2 733 047	0.61
	Bolivia		*2 636 275*	*0.59*
2 644 000	BOLIVIA GOVT 4.500% 17-20/03/2028	USD	2 247 400	0.50
400 000	BOLIVIA GOVT 5.950% 13-22/08/2023	USD	388 875	0.09
	British Virgin Islands		*2 445 313*	*0.54*
2 500 000	SCENERY JOURNEY 13.750% 18-06/11/2023	USD	2 445 313	0.54
	Hong Kong		*2 267 681*	*0.50*
1 300 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	1 407 656	0.31
750 000	CNAC HK FINBRID 4.750% 19-19/06/2049	USD	860 025	0.19

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Saudi Arabia		*2 141 000*	*0.48*
1 000 000	SAUDI INT BOND 4.500% 16-26/10/2046	USD	1 149 000	0.26
800 000	SAUDI INT BOND 5.000% 18-17/04/2049	USD	992 000	0.22
	Jamaica		*1 874 738*	*0.42*
500 000	JAMAICA GOVT 6.750% 15-28/04/2028	USD	563 125	0.13
670 000	JAMAICA GOVT 7.875% 15-28/07/2045	USD	818 238	0.18
400 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	493 375	0.11
	Georgia		*1 857 838*	*0.41*
290 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	283 838	0.06
1 600 000	TBC BANK JSC 5.750% 19-19/06/2024	USD	1 574 000	0.35
	Angola		*1 745 575*	*0.39*
430 000	ANGOLA 8.250% 18-09/05/2028	USD	355 825	0.08
1 100 000	ANGOLA REP OF 9.125% 19-26/11/2049	USD	899 250	0.20
600 000	ANGOLA REP OF 9.375% 18-08/05/2048	USD	490 500	0.11
	Guatemala		*1 487 256*	*0.33*
920 000	REP OF GUATEMALA 4.375% 17-05/06/2027	USD	953 350	0.21
500 000	REP OF GUATEMALA 4.875% 13-13/02/2028	USD	533 906	0.12
	Costa Rica		*1 459 094*	*0.32*
650 000	COSTA RICA 7.000% 14-04/04/2044	USD	533 813	0.12
400 000	COSTA RICA 7.158% 15-12/03/2045	USD	334 500	0.07
400 000	COSTA RICA GOVT 6.125% 19-19/02/2031	USD	344 375	0.08
250 000	INSTIT COSTA ELE 6.950% 11-10/11/2021	USD	246 406	0.05
	El Salvador		*1 379 527*	*0.31*
368 000	EL SALVADOR REP 7.125% 19-20/01/2050	USD	299 920	0.07
200 000	EL SALVADOR REP 7.625% 11-01/02/2041	USD	169 063	0.04
200 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	183 375	0.04
770 000	EL SALVADOR REP 8.625% 17-28/02/2029	USD	727 169	0.16
	Paraguay		*1 284 688*	*0.29*
200 000	PARAGUAY 4.950% 20-28/04/2031	USD	222 000	0.05
400 000	PARAGUAY 5.400% 19-30/03/2050	USD	453 625	0.10
500 000	PARAGUAY 6.100% 14-11/08/2044	USD	609 063	0.14
	Macao		*1 247 526*	*0.28*
1 222 000	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	1 247 526	0.28
	Azerbaijan		*1 239 838*	*0.28*
1 270 000	REP OF AZERBAIJAN 3.500% 17-01/09/2032	USD	1 239 838	0.28
	Tunisia		*1 213 924*	*0.27*
380 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	352 094	0.08
852 000	TUNISIA INT BOND 6.375% 19-15/07/2026	EUR	861 830	0.19
	Trinidad & Tobago		*1 083 438*	*0.24*
700 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	709 188	0.16
400 000	TRINIDAD GEN UNL 5.250% 16-04/11/2027	USD	374 250	0.08
	Serbia		*941 200*	*0.21*
800 000	SERBIA REPUBLIC 3.125% 20-15/05/2027	EUR	941 200	0.21
	Senegal		*936 388*	*0.21*
920 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	936 388	0.21
	Ivory Coast		*806 709*	*0.18*
810 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	806 709	0.18
	Zambia		*792 344*	*0.18*
1 000 000	REP OF ZAMBIA 5.375% 12-20/09/2022	USD	530 000	0.12
500 000	REP OF ZAMBIA 8.970% 15-30/07/2027	USD	262 344	0.06
	Cameroon		*391 097*	*0.09*
390 000	REP OF CAMEROON 9.500% 15-19/11/2025	USD	391 097	0.09
	Namibia		*344 675*	*0.08*
340 000	REP OF NAMIBIA 5.250% 15-29/10/2025	USD	344 675	0.08
	Lebanon		*329 531*	*0.07*
1 900 000	REP OF LEBANON 6.600% 11-27/11/2026	USD	329 531	0.07
	Uzbekistan		*327 094*	*0.07*
300 000	REPUB UZBEKISTAN 5.375% 19-20/02/2029	USD	327 094	0.07
	Honduras		*320 625*	*0.07*
300 000	HONDURAS GOVT 6.250% 17-19/01/2027	USD	320 625	0.07
	Mozambique		*297 500*	*0.07*
350 000	MOZAMBIQUE REP O 5.000% 19-15/09/2031	USD	297 500	0.07
	Morocco		*244 250*	*0.05*
200 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	244 250	0.05
	Papua New Guinea		*214 000*	*0.05*
214 000	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	214 000	0.05
	Armenia		*208 388*	*0.05*
217 000	ARMENIA 3.950% 19-26/09/2029	USD	208 388	0.05
	Ethiopia		*199 563*	*0.04*
200 000	ETHIOPIA 6.625% 14-11/12/2024	USD	199 563	0.04
	Tajikistan		*162 847*	*0.04*
200 000	TAJIKISTAN INT BOND 7.125% 17-14/09/2027	USD	162 847	0.04
	Venezuela		*0*	*0.00*
3 370 000	VENEZUELA 0.000% 07-31/03/2038 DFLT	USD	0	0.00
	Floating rate bonds		**273 875**	**0.06**
	Argentina		*273 875*	*0.06*
700 000	ARGENTINA 05-31/12/2038 SR FLAT	USD	273 875	0.06
	Shares/Units in investment funds		26 507 194	5.88
	Luxembourg		*26 507 194*	*5.88*
24 571.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	26 507 194	5.88
	Total securities portfolio		**435 229 601**	**96.69**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		811 419 777	96.22
	Shares		**811 419 777**	**96.22**
	Canada		*251 182 020*	*29.80*
3 849 950	B2GOLD CORP	USD	21 906 216	2.60
2 419 904	BARRICK GOLD CORP	USD	65 192 213	7.74
40 718 672	GRAN TIERRA ENERGY INC	USD	14 096 804	1.67
8 933 737	KINROSS GOLD CORP	USD	64 501 580	7.65
2 111 029	PAN AMERICAN SILVER CORP	USD	64 154 171	7.61
484 246	WHEATON PRECIOUS METALS CORP	USD	21 331 036	2.53
	China		*177 864 075*	*21.10*
110 770	51JOB INC - ADR	USD	7 952 178	0.94
169 865	ALIBABA GROUP HOLDING - ADR	USD	36 639 881	4.34
735 000	ANHUI CONCH CEMENT CO LTD - H	HKD	4 948 895	0.59
95 335	BAIDU INC - ADR	USD	11 429 713	1.36
136 295	JD.COM INC - ADR	USD	8 202 233	0.97
71 882	NEW ORIENTAL EDUCATIO - ADR	USD	9 361 193	1.11
479 000	PING AN INSURANCE GROUP CO - H	HKD	4 788 628	0.57
152 420	SINA CORP	USD	5 473 402	0.65
1 282 600	TENCENT HOLDINGS LTD	HKD	82 330 417	9.77
82 035	ZAI LAB LTD-ADR	USD	6 737 535	0.80
	Taiwan		*79 410 448*	*9.40*
160 646	CHAILEASE HOLDING CO GDS RULE144A	USD	3 405 695	0.40
928 676	CHAILEASE HOLDING CO LTD	TWD	3 911 982	0.46
11 436 252	E.SUN FINANCIAL HOLDING CO	TWD	10 750 876	1.27
1 353 000	PRESIDENT CHAIN STORE CORP	TWD	13 592 291	1.61
341 015	TAIWAN SEMICONDUCTOR - ADR	USD	19 359 422	2.30
1 336 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	14 191 242	1.68
5 879 000	UNI PRESIDENT ENTERPRISES CO	TWD	14 198 940	1.68
	United States of America		*72 037 295*	*8.54*
2 255 081	ALACER GOLD CORP	CAD	15 447 603	1.83
370 393	BUNGE LTD	USD	15 234 264	1.81
669 832	NEWMONT MINING CORP	USD	41 355 428	4.90
	Hong Kong		*47 722 962*	*5.66*
269 600	AIA GROUP LTD	HKD	2 507 447	0.30
52 804 000	WH GROUP LTD	HKD	45 215 515	5.36
	South Korea		*41 507 537*	*4.92*
1 502	LG HOUSEHOLD & HEALTH CARE	KRW	1 678 776	0.20
319 216	MACQUARIE KOREA INFRA FUND	KRW	3 025 166	0.36
839 441	SAMSUNG ELECTRONICS CO LTD	KRW	36 803 595	4.36
	The Netherlands		*34 031 965*	*4.03*
211 853	PROSUS NV	EUR	19 687 379	2.33
286 777	YANDEX NV - A	USD	14 344 586	1.70
	South Africa		*26 610 333*	*3.16*
14 962	CAPITEC BANK HOLDINGS LTD	ZAR	739 445	0.09
1 145 920	CLICKS GROUP LTD	ZAR	13 873 698	1.65
1 194 303	GOLD FIELDS LTD	ZAR	11 150 483	1.32
102 878	MR PRICE GROUP LTD	ZAR	846 707	0.10
	Indonesia		*24 941 158*	*2.96*
6 703 100	BANK CENTRAL ASIA TBK PT	IDR	13 378 960	1.59
54 168 300	TELEKOMUNIKASI INDONESIA PER	IDR	11 562 198	1.37
	Malaysia		*18 084 169*	*2.14*
21 452 200	DIALOG GROUP BHD	MYR	18 084 169	2.14
	Mexico		*12 609 323*	*1.49*
2 334 605	INFRAESTRUCTURA ENERGETICA	MXN	6 701 628	0.79
3 804 598	KIMBERLY-CLARK DE MEXICO - A	MXN	5 907 695	0.70
	Brazil		*11 606 752*	*1.38*
732 970	HYPERA SA	BRL	4 445 230	0.53
355 474	RAIA DROGASIL SA	BRL	7 161 522	0.85
	Philippines		*5 310 747*	*0.63*
2 038 750	UNIVERSAL ROBINA CORP	PHP	5 310 747	0.63
	Russia		*3 207 661*	*0.38*
43 195	LUKOIL PJSC - ADR	USD	3 207 661	0.38
	Argentina		*2 668 792*	*0.32*
254 413	PAMPA ENERGIA SA-SPON ADR	USD	2 668 792	0.32
	India		*2 123 627*	*0.25*
17 061	HDFC BANK LTD - ADR	USD	775 593	0.09
17 436	MARUTI SUZUKI INDIA LTD	INR	1 348 034	0.16
	Thailand		*500 913*	*0.06*
255 900	AIRPORTS OF THAILAND PCL-FOR	THB	500 913	0.06
	Total securities portfolio		**811 419 777**	**96.22**

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		85 009 487	90.87
	Shares		**23 532 010**	**25.18**
	China		*5 219 396*	*5.58*
763	51JOB INC - ADR	USD	54 776	0.06
1 169	ALIBABA GROUP HOLDING - ADR	USD	252 153	0.27
41 000	ANHUI CONCH CEMENT CO LTD - H	HKD	276 061	0.30
652	BAIDU INC - ADR	USD	78 168	0.08
530 000	BANK OF CHINA LTD - H	HKD	196 075	0.21
219 000	CHINA COMMUNICATIONS CONST - H	HKD	123 446	0.13
248 000	CHINA COMMUNICATIONS SERVI - H	HKD	154 462	0.17
372 721	CHINA CONSTRUCTION BANK - H	HKD	301 344	0.32
88 000	CHINA LIFE INSURANCE CO - H	HKD	176 665	0.19
518 000	CHINA TELECOM CORP LTD - H	HKD	145 044	0.16
279 000	GREAT WALL MOTOR COMPANY - H	HKD	174 390	0.19
345 000	IND & COMM BANK OF CHINA - H	HKD	208 849	0.22
938	JD.COM INC - ADR	USD	56 449	0.06
136 000	JIANGSU EXPRESS CO LTD - H	HKD	159 510	0.17
479	NEW ORIENTAL EDUCATIO - ADR	USD	62 380	0.07
43 000	PING AN INSURANCE GROUP CO - H	HKD	429 877	0.46
178 000	SHENZHEN EXPRESSWAY CO - H	HKD	180 050	0.19
1 045	SINA CORP	USD	37 526	0.04
32 800	TENCENT HOLDINGS LTD	HKD	2 105 439	2.24
569	ZAI LAB LTD-ADR	USD	46 732	0.05
	Brazil		*4 071 158*	*4.38*
62 698	AMBEV SA	BRL	161 461	0.17
2 700	B2W CIA DIGITAL	BRL	52 640	0.06
21 000	B3 SA-BRASIL BOLSA BALCAO	BRL	210 696	0.23
17 300	BANCO BRADESCO SA	BRL	59 738	0.06
88 206	BANCO BRADESCO SA-PREF	BRL	332 531	0.36
15 200	BB SEGURIDADE PARTICIPACOES	BRL	75 491	0.08
15 900	CCR SA	BRL	41 988	0.04
2 700	CIA BRASILEIRA DE DISTRIBUIC	BRL	34 903	0.04
15 200	CIA ENERGETICA MINAS GER-PRF	BRL	30 506	0.03
4 500	CIA SANEAMENTO BASICO DE SP	BRL	47 288	0.05
52 501	COGNA EDUCACAO	BRL	63 202	0.07
2 200	COSAN SA INDUSTRIA COMERCIO	BRL	28 415	0.03
11 300	EQUATORIAL ENERGIA SA - ORD	BRL	47 786	0.05
15 000	GERDAU SA - PREF	BRL	43 737	0.05
15 228	HYPERA SA	BRL	92 353	0.10
9 091	IRB BRASIL RESSEGUROS SA	BRL	18 212	0.02
76 368	ITAU UNIBANCO HOLDING S-PREF	BRL	353 967	0.38
9 100	KLABIN SA - UNIT	BRL	33 693	0.04
7 846	LOCALIZA RENT A CAR	BRL	58 458	0.06
15 200	LOJAS AMERICANAS SA-PREF	BRL	89 083	0.10
10 320	LOJAS RENNER SA	BRL	78 563	0.08
14 300	MAGAZINE LUIZA SA	BRL	186 602	0.20
25 100	MINERVA SA	BRL	60 112	0.06
8 900	NATURA &CO HOLDING SA	BRL	64 674	0.07
2 200	NOTRE DAME INTERMED PAR SA	BRL	27 250	0.03
86 400	PETROLEO BRASILEIRO PETROBRAS	BRL	351 529	0.38
27 600	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	108 323	0.12
7 800	PORTO SEGURO SA	BRL	71 624	0.08
5 445	RAIA DROGASIL SA	BRL	109 697	0.12
14 300	RUMO SA	BRL	58 572	0.06
10 300	SINQIA SA	BRL	36 092	0.04
6 900	SUL AMERICA SA - UNITS	BRL	56 637	0.06
10 800	SUZANO PAPEL E CELULOSE SA	BRL	72 363	0.08
5 900	TELEFONICA BRASIL SA - PREF	BRL	51 609	0.06
34 200	TIM PARTICIPACOES SA	BRL	88 446	0.09
11 885	ULTRAPAR PARTICIPACOES SA	BRL	39 784	0.04
56 500	VALE SA	BRL	575 413	0.62
10 400	VIA VAREJO SA	BRL	28 998	0.03
10 774	WEG SA	BRL	99 306	0.11
4 800	YDUQS PART	BRL	29 416	0.03
	Taiwan		*2 002 529*	*2.13*
12 708	CHAILEASE HOLDING CO LTD	TWD	53 532	0.06
23 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	130 308	0.14
78 775	E.SUN FINANCIAL HOLDING CO	TWD	74 054	0.08
120 000	FUBON FINANCIAL HOLDING CO	TWD	178 382	0.19
39 600	HON HAI PRECISION INDUSTRY	TWD	115 516	0.12
28 000	PRESIDENT CHAIN STORE CORP	TWD	281 289	0.30
101 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	1 072 840	1.14
40 000	UNI PRESIDENT ENTERPRISES CO	TWD	96 608	0.10
	Canada		*1 769 628*	*1.89*
27 064	B2GOLD CORP	USD	153 994	0.16
16 520	BARRICK GOLD CORP	USD	445 049	0.48
280 318	GRAN TIERRA ENERGY INC	USD	97 046	0.10
64 595	KINROSS GOLD CORP	USD	466 376	0.50
14 987	PAN AMERICAN SILVER CORP	USD	455 455	0.49
3 444	WHEATON PRECIOUS METALS CORP	USD	151 708	0.16
	Russia		*1 691 021*	*1.81*
188	ACRON PJSC	RUB	14 680	0.02
54 386	ALROSA PJSC	RUB	49 215	0.05
1 617	BASHNEFT PAO - PREF	RUB	32 599	0.03
1 186 893	ENEL RUSSIA PJSC	RUB	16 657	0.02
3 544	GAZPROM NEFT - ADR	USD	81 158	0.09
43 036	GAZPROM PAO - ADR	USD	232 222	0.25
1 060 055	INTER RAO UES PJSC	RUB	72 154	0.08
4 184	LUKOIL PJSC - ADR	USD	310 704	0.33
1 654	MAGNIT PJSC	RUB	93 466	0.10
2 669	MAIL.RU GROUP-GDR REGS	USD	60 053	0.06
533	MMC NORILSK NICKEL PJSC	RUB	139 880	0.15
484	NOVATEK PJSC-SPONS GDR REG S	USD	68 825	0.07
4 118	PHOSAGRO PJSC-GDR REG S	USD	50 816	0.05
2 156	POLYMETAL INTERNATIONAL - W/I	GBP	43 036	0.05
85 775	SBERBANK OF RUSSIA PJSC	RUB	244 128	0.26
149 121	SURGUTNEFTEGAS-PREFERENCE	RUB	73 405	0.08
13 944	TATNEFT PJSC	RUB	108 023	0.12
	South Korea		*1 639 188*	*1.74*
10	LG HOUSEHOLD & HEALTH CARE	KRW	11 177	0.01
2 131	MACQUARIE KOREA INFRA FUND	KRW	20 195	0.02
873	POSCO	KRW	126 306	0.13
19 468	SAMSUNG ELECTRONICS - PREF	KRW	751 695	0.80
5 767	SAMSUNG ELECTRONICS CO LTD	KRW	252 842	0.27
6 692	SHINHAN FINANCIAL GROUP LTD	KRW	159 694	0.17
1 612	SK INNOVATION CO LTD	KRW	175 659	0.19
807	SK TELECOM	KRW	141 620	0.15
	Mexico		*1 436 547*	*1.53*
52 500	ALFA S.A.B.-A	MXN	29 423	0.03
74 200	ALSEA SAB DE CV	MXN	72 604	0.08
20 900	AMERICA MOVIL - ADR - L	USD	265 221	0.28
76 000	AMERICA MOVIL SAB DE C-SER L	MXN	48 513	0.05
34 300	CEMEX SAB - ADR	USD	98 784	0.11
2 700	FOMENTO ECONOMICO MEX - ADR	USD	167 427	0.18
3 800	GRUMA S.A.B. - B	MXN	40 792	0.04
13 500	GRUPO AEROPORTUARIO DEL PACIFIC - B	MXN	96 557	0.10

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
61 400	GRUPO FINANCIERO BANORTE - O	MXN	211 832	0.23
13 900	GRUPO TELEVISA SA - ADR	USD	72 836	0.08
23 131	INFRAESTRUCTURA ENERGETICA	MXN	66 399	0.07
26 148	KIMBERLY-CLARK DE MEXICO - A	MXN	40 602	0.04
94 505	WALMART DE MEXICO SAB DE CV	MXN	225 557	0.24
	India		*869 878*	*0.93*
6 251	ASIAN PAINTS LTD	INR	139 598	0.15
14 229	GODREJ CONSUMER PRODUCTS LTD	INR	130 150	0.14
93	HDFC BANK LTD - ADR	USD	4 228	0.00
54 688	HINDUSTAN PETROLEUM CORP	INR	157 086	0.17
33 423	ICICI BANK LTD	INR	154 972	0.17
718	MARUTI SUZUKI INDIA LTD	INR	55 511	0.06
8 278	TATA CONSULTANCY SVCS LTD	INR	228 333	0.24
	Indonesia		*642 574*	*0.69*
126 000	BANK CENTRAL ASIA TBK PT	IDR	251 488	0.27
951 500	BANK RAKYAT INDONESIA PERSER	IDR	202 183	0.22
885 000	TELEKOMUNIKASI INDONESIA PER	IDR	188 903	0.20
	United States of America		*497 451*	*0.53*
15 413	ALACER GOLD CORP	CAD	105 581	0.11
2 540	BUNGE LTD	USD	104 470	0.11
4 655	NEWMONT MINING CORP	USD	287 400	0.31
	Turkey		*411 033*	*0.45*
39 371	AKBANK T.A.S.	TRY	34 921	0.04
9 980	ANADOLU EFES BIRACILIK VE	TRY	31 040	0.03
8 584	ASELSAN ELEKTRONIK SANAYI	TRY	40 674	0.04
34 218	ENERJISA ENERJI AS	TRY	42 930	0.05
13 806	KOC HOLDING AS	TRY	36 253	0.04
3 658	KOZA ALTIN ISLETMELERI AS	TRY	44 479	0.05
2 718	MAVI GIYIM SANAYI VE TICA - B	TRY	18 874	0.02
18 321	SODA SANAYII	TRY	16 358	0.02
7 250	TEKFEN HOLDING AS	TRY	18 001	0.02
1	TRAKYA CAM SANAYII AS	TRY	1	0.00
22 793	TURK SISE VE CAM FABRIKALARI	TRY	18 455	0.02
15 803	TURKCELL ILETISIM HIZMET AS	TRY	37 901	0.04
57 646	TURKIYE GARANTI BANKASI	TRY	71 146	0.08
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00
	Poland		*393 292*	*0.41*
4 885	AMREST HOLDINGS SE	PLN	28 157	0.03
4 018	BANK PEKAO SA	PLN	54 689	0.06
6 500	CYFROWY POLSAT SA	PLN	43 217	0.05
44 370	ECHO INVESTMENT S.A.	PLN	42 063	0.04
9 443	EUROCASH SA	PLN	41 347	0.04
1 744	KRUK SA	PLN	47 572	0.05
3 797	POLSKI KONCERN NAFTOWY ORLEN	PLN	60 108	0.06
3 666	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	26 812	0.03
4 668	WARSAW STOCK EXCHANGE	PLN	49 327	0.05
	Chile		*352 959*	*0.38*
2 016 200	BANCO SANTANDER CHILE	CLP	82 555	0.09
4 100	CIA CERVECERIAS UNIDAS - ADR	USD	58 712	0.06
12 400	EMPRESA NACIONAL DE TELECOM	CLP	80 088	0.09
5 100	EMPRESAS COPEC SA	CLP	34 244	0.04
12 964	ENEL AMERICAS SA - ADR	USD	97 360	0.10
	Hong Kong		*326 718*	*0.35*
1 800	AIA GROUP LTD	HKD	16 741	0.02
362 000	WH GROUP LTD	HKD	309 977	0.33
	Malaysia		*324 924*	*0.35*
147 600	DIALOG GROUP BHD	MYR	124 427	0.13
56 300	MALAYAN BANKING BHD	MYR	98 783	0.11
26 400	PUBLIC BANK BERHAD	MYR	101 714	0.11
	The Netherlands		*285 023*	*0.30*
1 454	PROSUS NV	EUR	135 119	0.14
27 869	VEON LTD	USD	50 164	0.05
1 994	YANDEX NV - A	USD	99 740	0.11
	Thailand		*261 283*	*0.28*
26 300	BANGKOK BANK PCL-FOREIGN REG	THB	91 266	0.10
139 200	PTT PCL/FOREIGN	THB	170 017	0.18
	Philippines		*184 686*	*0.20*
5 925	PLDT INC	PHP	147 879	0.16
14 130	UNIVERSAL ROBINA CORP	PHP	36 807	0.04
	South Africa		*176 623*	*0.19*
95	CAPITEC BANK HOLDINGS LTD	ZAR	4 695	0.01
7 868	CLICKS GROUP LTD	ZAR	95 258	0.10
8 212	GOLD FIELDS LTD	ZAR	76 670	0.08
	Peru		*156 795*	*0.17*
1 173	CREDICORP LTD	USD	156 795	0.17
	Hungary		*147 698*	*0.16*
12 732	MOL HUNGARIAN OIL AND GAS PL	HUF	74 961	0.08
2 679	RICHTER GEDEON NYRT	HUF	55 350	0.06
6 165	WABERERS INTERNATIONAL NYRT	HUF	17 387	0.02
	Cyprus		*122 950*	*0.13*
7 185	GLOBALTRA-SPONS GDR REGS	USD	38 727	0.04
1 581	QIWI PLC - ADR	USD	27 383	0.03
2 800	TCS GROUP HOLDING -REG S	USD	56 840	0.06
	Greece		*107 740*	*0.12*
25 914	ALPHA BANK A.E.	EUR	19 268	0.02
10 900	FF GROUP	EUR	1	0.00
12 224	NATIONAL BANK OF GREECE	EUR	17 134	0.02
7 521	OPAP SA	EUR	71 337	0.08
	Colombia		*71 037*	*0.08*
2 700	BANCOLOMBIA S.A.- ADR	USD	71 037	0.08
	Czech Republic		*68 868*	*0.07*
30 535	MONETA MONEY BANK AS	CZK	68 868	0.07
	Luxembourg		*55 690*	*0.06*
7 256	PLAY COMMUNICATIONS SA	PLN	55 690	0.06
	United Kingdom		*50 676*	*0.06*
9 668	EVRAZ PLC	GBP	34 451	0.04
5 660	HIGHLAND GOLD MINING LTD	GBP	16 225	0.02
	Guernsey Island		*48 035*	*0.05*
35 450	ETALON GROUP-GDR REGS - W/I	USD	48 035	0.05
	Slovenia		*44 184*	*0.05*
5 109	NOVA LJUBLJANSKA B-GDR REG S	EUR	44 184	0.05
	Austria		*43 963*	*0.05*
2 468	RAIFFEISEN BANK INTERNATIONAL	EUR	43 963	0.05
	Cayman Islands		*40 599*	*0.04*
2 914	BANCO BTG PACTUAL SA-UNIT	BRL	40 599	0.04
	Argentina		*17 864*	*0.02*
1 703	PAMPA ENERGIA SA-SPON ADR	USD	17 864	0.02

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Bonds		**61 477 477**	**65.69**
	Mexico		*7 401 991*	*7.89*
61 500 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	3 202 157	3.41
52 700 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	2 701 912	2.88
400 000	PETROLEOS MEXICA 5.350% 18-12/02/2028	USD	335 100	0.36
181 000	PETROLEOS MEXICA 6.875% 17-04/08/2026	USD	171 000	0.18
369 000	PETROLEOS MEXICA 7.690% 19-23/01/2050	USD	307 838	0.33
250 000	UNITED MEXICAN 4.500% 19-22/04/2029	USD	270 859	0.29
400 000	UNITED MEXICAN 4.600% 17-10/02/2048	USD	413 125	0.44
	Brazil		*4 695 410*	*4.99*
8 026 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	1 659 823	1.76
8 496	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	1 882 926	2.00
2 289 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	494 739	0.53
250 000	BRAZIL REP OF 4.500% 19-30/05/2029	USD	257 109	0.27
200 000	REP OF BRAZIL 5.000% 14-27/01/2045	USD	192 188	0.21
200 000	REP OF BRAZIL 5.625% 16-21/02/2047	USD	208 625	0.22
	Russia		*4 146 584*	*4.43*
285 000	RUSSIA 12.750% 98-24/06/2028	USD	490 200	0.52
600 000	RUSSIA-EUROBOND 4.375% 18-21/03/2029	USD	681 000	0.73
200 000	RUSSIA-EUROBOND 5.250% 17-23/06/2047	USD	264 200	0.28
50 000 000	RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	765 742	0.82
2 200 000	RUSSIA-OFZ 7.100% 17-16/10/2024	RUB	33 322	0.04
3 330 000	RUSSIA-OFZ 7.150% 19-12/11/2025	RUB	50 775	0.05
30 495 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	475 051	0.51
61 748 000	RUSSIA-OFZ 7.400% 19-17/07/2024	RUB	943 225	1.01
17 750 000	RUSSIA-OFZ 7.700% 17-23/03/2033	RUB	285 228	0.30
9 605 000	RUSSIA-OFZ 7.700% 19-16/03/2039	RUB	157 841	0.17
	Poland		*3 344 701*	*3.56*
5 000 000	POLAND GOVT BOND 2.250% 16-25/04/2022	PLN	1 314 305	1.39
1 970 000	POLAND GOVT BOND 2.500% 16-25/07/2027	PLN	543 634	0.58
1 270 000	POLAND GOVT BOND 2.500% 17-25/01/2023	PLN	339 940	0.36
1 720 000	POLAND GOVT BOND 2.500% 18-25/04/2024	PLN	468 879	0.50
1 430 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	401 790	0.43
970 000	POLAND GOVT BOND 2.750% 19-25/10/2029	PLN	276 153	0.30
	Indonesia		*2 870 121*	*3.06*
313 000	INDONESIA (REP) 3.850% 20-15/10/2030	USD	347 430	0.37
200 000	INDONESIA ASAHAN 6.757% 18-15/11/2048	USD	245 782	0.26
1 900 000 000	INDONESIA GOVT 10.250% 07-15/07/2027	IDR	155 491	0.17
1 330 000 000	INDONESIA GOVT 6.125% 12-15/05/2028	IDR	87 202	0.09
1 130 000 000	INDONESIA GOVT 7.000% 19-15/09/2030	IDR	77 884	0.08
2 130 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	155 304	0.17
1 820 000 000	INDONESIA GOVT 8.250% 18-15/05/2029	IDR	135 684	0.15
390 000 000	INDONESIA GOVT 8.375% 13-15/03/2024	IDR	28 949	0.03
227 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	16 684	0.02
1 950 000 000	INDONESIA GOVT 8.375% 19-15/04/2039	IDR	143 380	0.15
3 170 000 000	INDONESIA GOVT 9.000% 13-15/03/2029	IDR	245 396	0.26
500 000	REP OF INDONESIA 4.125% 15-15/01/2025	USD	543 438	0.58
100 000	REP OF INDONESIA 7.750% 17/01/2038	USD	150 375	0.16
345 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	537 122	0.57
	Colombia		*2 569 241*	*2.75*
350 000	COLOMBIA REP OF 4.500% 18-15/03/2029	USD	383 031	0.41
2 400 000 000	COLOMBIA TES 10.000% 09-24/07/2024	COP	788 000	0.84
3 350 000 000	COLOMBIA TES 7.500% 11-26/08/2026	COP	1 017 448	1.09
254 000	REP OF COLOMBIA 10.375% 03-28/01/2033	USD	380 762	0.41
	Turkey		*2 244 636*	*2.40*
250 000	REP OF TURKEY 8.000% 04-14/02/2034	USD	270 313	0.29
1 450 000	TURKEY GOVT BOND 10.700% 17-17/08/2022	TRY	217 244	0.23
4 492 704	TURKEY GOVT BOND 11.000% 17-02/03/2022	TRY	673 112	0.72
2 580 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	368 102	0.39
775 000	TURKEY GOVT BOND 9.000% 14-24/07/2024	TRY	108 990	0.12
200 000	TURKEY REP OF 4.250% 20-13/03/2025	USD	186 375	0.20
400 000	TURKEY REP OF 7.625% 19-26/04/2029	USD	420 500	0.45
	Qatar		*1 969 813*	*2.12*
300 000	QATAR STATE OF 3.750% 20-16/04/2030	USD	342 281	0.37
600 000	QATAR STATE OF 4.000% 19-14/03/2029	USD	690 000	0.74
200 000	STATE OF QATAR 4.625% 16-02/06/2046	USD	257 688	0.28
500 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	679 844	0.73
	Peru		*1 904 241*	*2.04*
2 800 000	PERU B SOBERANO 6.350% 16-12/08/2028	PEN	935 224	1.00
500 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	533 375	0.57
160 000	REPUBLIC OF PERU 5.700% 14-12/08/2024	PEN	52 462	0.06
230 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	383 180	0.41
	Czech Republic		*1 749 780*	*1.86*
7 960 000	CZECH REPUBLIC 0.000% 17-24/02/2022	CZK	335 669	0.36
5 800 000	CZECH REPUBLIC 0.450% 15-25/10/2023	CZK	244 661	0.26
8 350 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	356 096	0.38
11 970 000	CZECH REPUBLIC 1.000% 15-26/06/2026	CZK	515 612	0.55
3 160 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	150 907	0.16
2 350 000	CZECH REPUBLIC 2.750% 18-23/07/2029	CZK	116 335	0.12
420 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	30 500	0.03
	Chile		*1 712 668*	*1.83*
400 000	CHILE 3.240% 18-02/02/2028	USD	439 750	0.47
300 000	CHILE 3.625% 12-30/10/2042	USD	339 656	0.36
200 000	CODELCO INC 4.375% 19-05/02/2049	USD	225 500	0.24
490 000 000	TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	707 762	0.76
	Hungary		*1 559 292*	*1.68*
62 250 000	HUNGARY GOVT 1.000% 19-26/11/2025	HUF	192 997	0.21
181 510 000	HUNGARY GOVT 1.500% 19-24/08/2022	HUF	585 414	0.63
47 840 000	HUNGARY GOVT 2.500% 18-24/10/2024	HUF	160 152	0.17
83 930 000	HUNGARY GOVT 2.750% 17-22/12/2026	HUF	286 136	0.31
30 090 000	HUNGARY GOVT 3.000% 16-27/10/2027	HUF	103 876	0.11

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
52 580 000	HUNGARY GOVT 3.000% 19-21/08/2030	HUF	179 072	0.19
8 660 000	HUNGARY GOVT 3.000% 20-25/04/2041	HUF	27 667	0.03
6 880 000	HUNGARY GOVT 3.250% 15-22/10/2031	HUF	23 978	0.03
	Hong Kong		*1 525 126*	*1.62*
600 000	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	693 750	0.74
3 050 000	HK GOVT-10Y2206 0.970% 12-20/06/2022	HKD	399 004	0.43
1 600 000	HK GOVT-15Y2508 2.390% 10-20/08/2025	HKD	229 162	0.24
150 000	HONG KONG GOVT 2.240% 14-27/08/2029	HKD	22 439	0.02
1 200 000	HONG KONG GOVT 2.490% 13-22/08/2028	HKD	180 771	0.19
	South Korea		*1 483 237*	*1.59*
51 650 000	KOREA TRSY BD 2.000% 16-10/03/2046 FLAT	KRW	46 846	0.05
157 000 000	KOREA TRSY BD 2.000% 19-10/03/2049 FLAT	KRW	143 044	0.15
403 470 000	KOREA TRSY BD 2.250% 17-10/09/2037 FLAT	KRW	373 134	0.40
87 700 000	KOREA TRSY BD 2.625% 18-10/06/2028 FLAT	KRW	80 182	0.09
96 200 000	KOREA TRSY BD 3.000% 13-10/03/2023 FLAT	KRW	85 173	0.09
117 300 000	KOREA TRSY BD 3.000% 14-10/09/2024 FLAT	KRW	106 004	0.11
330 000 000	KOREA TRSY BD 3.500% 14-10/03/2024 FLAT	KRW	301 852	0.32
146 930 000	KOREA TRSY BD 4.000% 11-10/12/2031 FLAT	KRW	155 355	0.17
133 130 000	KOREA TRSY BD 4.750% 10-10/12/2030 FLAT	KRW	146 730	0.16
39 600 000	KOREA TRSY BD 5.500% 09-10/12/2029 FLAT	KRW	44 917	0.05
	Philippines		*1 379 295*	*1.48*
4 690 000	PHILIPPINE GOVT 3.625% 15-09/09/2025	PHP	99 260	0.11
10 300 000	PHILIPPINE GOVT 4.625% 17-04/12/2022	PHP	218 033	0.23
2 740 000	PHILIPPINE GOVT 6.250% 18-22/03/2028	PHP	68 630	0.07
4 030 000	PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	120 574	0.13
1 850 000	PHILIPPINE GOVT 8.125% 10-16/12/2035	PHP	54 685	0.06
200 000	PHILIPPINES(REP) 3.950% 15-20/01/2040	USD	232 438	0.25
360 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	585 675	0.63
	Ukraine		*1 299 558*	*1.38*
100 000	UKRAINE GOVT 6.750% 19-20/06/2026	EUR	114 245	0.12
300 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	301 313	0.32
300 000	UKRAINE GOVT 7.750% 15-01/09/2024	USD	312 750	0.33
500 000	UKRAINE GOVT 9.750% 18-01/11/2028	USD	571 250	0.61
	Malaysia		*1 283 288*	*1.38*
930 000	MALAYSIA GOVT 4.893% 18-08/06/2038	MYR	255 018	0.27
325 000	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	79 844	0.09
825 000	MALAYSIAN GOVT 3.659% 15-15/10/2020	MYR	193 418	0.21
300 000	MALAYSIAN GOVT 3.844% 13-15/04/2033	MYR	73 520	0.08
545 000	MALAYSIAN GOVT 3.955% 15-15/09/2025	MYR	136 449	0.15
870 000	MALAYSIAN GOVT 4.059% 17-30/09/2024	MYR	216 233	0.23
380 000	MALAYSIAN GOVT 5.248% 08-15/09/2028	MYR	103 481	0.11
167 000	PETRONAS 7.625% 96 -15/10/2026	USD	225 325	0.24
	Romania		*1 092 312*	*1.17*
860 000	ROMANIA 3.250% 16-29/04/2024	RON	197 211	0.21
100 000	ROMANIA 3.375% 20-28/01/2050	EUR	108 595	0.12
890 000	ROMANIA 3.500% 15-19/12/2022	RON	206 629	0.22
1 050 000	ROMANIA 4.750% 14-24/02/2025	RON	253 710	0.27
680 000	ROMANIA 5.800% 12-26/07/2027	RON	176 571	0.19
245 000	ROMANIA GOVT 4.750% 19-11/10/2034	RON	57 371	0.06
370 000	ROMANIA GOVT 5.000% 18-12/02/2029	RON	92 225	0.10
	Singapore		*1 042 482*	*1.12*
239 000	SINGAPORE GOVT 2.625% 18-01/05/2028	SGD	194 632	0.21
143 000	SINGAPORE GOVT 2.750% 12-01/04/2042	SGD	130 269	0.14
265 000	SINGAPORE GOVT 2.750% 13-01/07/2023	SGD	203 417	0.22
150 000	SINGAPORE GOVT 2.750% 16-01/03/2046	SGD	140 054	0.15
280 000	SINGAPORE GOVT 3.000% 09-01/09/2024	SGD	221 838	0.24
180 000	SINGAPORE GOVT 3.500% 07-01/03/2027	SGD	152 272	0.16
	Kazakhstan		*947 094*	*1.01*
300 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	325 594	0.35
550 000	KAZMUNAYGAS NAT 5.375% 18-24/04/2030	USD	621 500	0.66
	India		*903 711*	*0.97*
8 340 000	INDIA GOVT BOND 6.790% 17-15/05/2027	INR	115 992	0.12
1 250 000	INDIA GOVT BOND 7.060% 16-10/10/2046	INR	17 438	0.02
9 320 000	INDIA GOVT BOND 7.170% 18-08/01/2028	INR	131 705	0.14
4 900 000	INDIA GOVT BOND 7.620% 19-15/09/2039	INR	72 319	0.08
14 490 000	INDIA GOVT BOND 8.240% 14-10/11/2033	INR	221 752	0.24
4 620 000	INDIA GOVT BOND 8.400% 14-28/07/2024	INR	68 255	0.07
250 000	POWER FIN CORP 6.150% 18-06/12/2028	USD	276 250	0.30
	Oman		*879 297*	*0.94*
250 000	OMAN INTRNL BOND 5.625% 18-17/01/2028	USD	233 125	0.25
750 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	646 172	0.69
	South Africa		*804 465*	*0.86*
270 000	REP OF SOUTH AFRICA 6.300% 18-22/06/2048	USD	254 728	0.27
5 750 000	REP OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	266 987	0.29
300 000	SOUTH AFRICA 4.850% 19-30/09/2029	USD	282 750	0.30
	Panama		*769 313*	*0.82*
250 000	PANAMA 3.875% 16-17/03/2028	USD	280 938	0.30
400 000	PANAMA 4.500% 18-16/04/2050	USD	488 375	0.52
	Thailand		*731 736*	*0.79*
5 990 000	THAILAND GOVT 2.400% 18-17/12/2023	THB	205 288	0.22
3 540 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	133 493	0.14
1 860 000	THAILAND GOVT 3.400% 15-17/06/2036	THB	74 557	0.08
900 000	THAILAND GOVT 3.580% 12-17/12/2027	THB	34 184	0.04
2 000 000	THAILAND GOVT 3.850% 10-12/12/2025	THB	74 727	0.08
2 545 000	THAILAND GOVT 4.000% 15-17/06/2066	THB	117 094	0.13
2 180 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	92 393	0.10
	Dominican Republic		*643 687*	*0.69*
500 000	DOMINICAN REPUBL 5.875% 20-30/01/2060	USD	429 531	0.46
100 000	REP OF DOMINICAN 7.450% 14-30/04/2044	USD	102 750	0.11
100 000	REP OF DOMINICAN 8.625% 06-20/04/2027	USD	111 406	0.12

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Uruguay		*635 481*	*0.68*
260 000	URUGUAY 4.975% 18-20/04/2055	USD	332 231	0.36
200 000	URUGUAY 7.625% 06-21/03/2036	USD	303 250	0.32
	Egypt		*595 063*	*0.64*
200 000	ARAB REP EGYPT 7.600% 19-01/03/2029	USD	203 625	0.22
200 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	195 500	0.21
200 000	ARAB REP EGYPT 8.700% 19-01/03/2049	USD	195 938	0.21
	Sri Lanka		*592 875*	*0.63*
900 000	REP OF SRI LANKA 7.550% 19-28/03/2030	USD	592 875	0.63
	Nigeria		*581 501*	*0.62*
200 000	REP OF NIGERIA 6.500% 17-28/11/2027	USD	189 313	0.20
200 000	REP OF NIGERIA 7.625% 18-21/11/2025	USD	204 063	0.22
200 000	REP OF NIGERIA 7.875% 17-16/02/2032	USD	188 125	0.20
	Bahrain		*558 125*	*0.60*
500 000	BAHRAIN 7.500% 17-20/09/2047	USD	558 125	0.60
	United Arab Emirates		*487 500*	*0.52*
400 000	ABU DHABI GOVT 4.125% 17-11/10/2047	USD	487 500	0.52
	Paraguay		*444 188*	*0.48*
200 000	PARAGUAY 4.950% 20-28/04/2031	USD	222 000	0.24
200 000	PARAGUAY 5.000% 16-15/04/2026	USD	222 188	0.24
	Cayman Islands		*429 183*	*0.46*
200 000	AVI FUNDING 3.800% 15-16/09/2025	USD	222 558	0.24
200 000	ICD FUNDING LTD 4.625% 14-21/05/2024	USD	206 625	0.22
	Azerbaijan		*426 500*	*0.46*
400 000	REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	426 500	0.46
	Costa Rica		*402 172*	*0.43*
250 000	COSTA RICA 4.250% 12-26/01/2023	USD	234 922	0.25
200 000	COSTA RICA 7.158% 15-12/03/2045	USD	167 250	0.18
	Kenya		*399 751*	*0.43*
200 000	KENYA REP OF 8.000% 19-22/05/2032	USD	196 938	0.21
200 000	REP OF KENYA 6.875% 14-24/06/2024	USD	202 813	0.22
	Saudi Arabia		*349 500*	*0.37*
300 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	349 500	0.37
	Argentina		*318 304*	*0.35*
250 000	ARGENTINA 3.875% 16-15/01/2022	EUR	110 209	0.12
200 000	ARGENTINA 5.875% 18-11/01/2028	USD	79 600	0.09
200 000	ARGENTINA 7.500% 17-22/04/2026	USD	80 375	0.09
150 000	PROVINCIA DE JUJ 8.625% 17-20/09/2022	USD	48 120	0.05
	Ecuador		*295 500*	*0.32*
500 000	REP OF ECUADOR 9.650% 16-13/12/2026	USD	212 500	0.23
200 000	REPUBLIC OF ECUA 10.750% 19-31/01/2029	USD	83 000	0.09
	Ghana		*274 688*	*0.29*
300 000	GHANA REP OF 8.950% 19-26/03/2051	USD	274 688	0.29
	Guatemala		*267 813*	*0.29*
250 000	REP OF GUATEMALA 4.900% 19-01/06/2030	USD	267 813	0.29
	Ivory Coast		*255 547*	*0.27*
250 000	IVORY COAST-PDI 6.375% 15-03/03/2028	USD	255 547	0.27
	United States of America		*247 038*	*0.26*
3 480 000 000	INTERAMER DEV BK 7.875% 16-14/03/2023	IDR	247 038	0.26
	Jamaica		*246 688*	*0.26*
200 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	246 688	0.26
	Gabon		*223 438*	*0.24*
250 000	REPUBLIC OF GABO 6.625% 20-06/02/2031	USD	223 438	0.24
	El Salvador		*215 703*	*0.23*
250 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	215 703	0.23
	Senegal		*203 563*	*0.22*
200 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	203 563	0.22
	Trinidad & Tobago		*202 625*	*0.22*
200 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	202 625	0.22
	Belarus		*200 188*	*0.21*
200 000	REP OF BELARUS 6.875% 17-28/02/2023	USD	200 188	0.21
	China		*198 500*	*0.21*
200 000	CHINA SCE GRP 7.250% 19-19/04/2023	USD	198 500	0.21
	British Virgin Islands		*195 625*	*0.21*
200 000	SCENERY JOURNEY 13.750% 18-06/11/2023	USD	195 625	0.21
	The Netherlands		*181 000*	*0.19*
200 000	ANGOLA 9.500% 15-12/11/2025	USD	181 000	0.19
	Surinam		*177 750*	*0.19*
400 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	177 750	0.19
	Bolivia		*170 000*	*0.18*
200 000	BOLIVIA GOVT 4.500% 17-20/03/2028	USD	170 000	0.18
	Angola		*163 500*	*0.17*
200 000	ANGOLA REP OF 9.125% 19-26/11/2049	USD	163 500	0.17
	Morocco		*156 785*	*0.17*
150 000	MOROCCO KINGDOM 1.500% 19-27/11/2031	EUR	156 785	0.17
	Serbia		*117 650*	*0.13*
100 000	SERBIA REPUBLIC 3.125% 20-15/05/2027	EUR	117 650	0.13
	Zambia		*106 000*	*0.11*
200 000	REP OF ZAMBIA 5.375% 12-20/09/2022	USD	106 000	0.11
	Lebanon		*103 500*	*0.11*
100 000	LEBANESE REP 6.650% 15-03/11/2028	USD	17 156	0.02
100 000	REP OF LEBANON 6.600% 11-27/11/2026	USD	17 344	0.02
400 000	REP OF LEBANON 7.250% 17-23/03/2037	USD	69 000	0.07
	Tunisia		*101 154*	*0.11*
100 000	TUNISIA INT BOND 6.375% 19-15/07/2026	EUR	101 154	0.11
	Venezuela		*0*	*0.00*
820 000	VENEZUELA 11.750% 11-21/10/2026 DFLT	USD	0	0.00
	Other transferable securities		48 348	0.06
	Shares		**48 348**	**0.06**
	Russia		*48 348*	*0.06*
28 628	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	14 860	0.02
1 597 684	ROSSETI PJSC	RUB	33 488	0.04

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Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		5 061 940	5.39
	Luxembourg		*2 726 884*	*2.90*
9 978.33	BNP PARIBAS FUNDS ASIA EX-JAPAN SMALL CAP - X CAP	USD	982 465	1.05
1 617.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	1 744 419	1.85
	Ireland		*2 335 056*	*2.49*
13 499.00	SOURCE PHYSICAL GOLD P - ETC	USD	2 335 056	2.49
	Total securities portfolio		**90 119 775**	**96.32**

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		282 054 722	91.31
	Shares		**282 054 722**	**91.31**
	United States of America		*138 206 863*	*44.73*
509 009	AMERICAN SUPERCONDUCTOR CORP	USD	3 684 497	1.19
1 618 881	BLOOM ENERGY CORP- A	USD	15 682 166	5.08
143 285	DARLING INGREDIENTS INC	USD	3 140 878	1.02
51 481	EATON CORP PLC	USD	4 009 756	1.30
349 748	ENPHASE ENERGY INC	USD	14 813 259	4.80
185 064	FIRST SOLAR INC	USD	8 156 228	2.64
446 296	HANNON ARMSTRONG SUSTAINABLE	USD	11 308 894	3.66
88 169	HL ACQUISITIONS CORP	USD	955 364	0.31
82 350	ITRON INC	USD	4 857 488	1.57
91 338	LUMENTUM HOLDINGS INC	USD	6 622 137	2.14
2 569 314	PLUG POWER INC	USD	18 781 168	6.07
209 714	RENEWABLE ENERGY GROUP INC	USD	4 626 909	1.50
910 317	SUNRUN INC	USD	15 983 129	5.17
41 726	TORTOISE ACQUISITION CORP-A	USD	1 019 420	0.33
402 189	TPI COMPOSITES INC	USD	8 368 568	2.71
1 046 099	WORKHORSE GROUP INC	USD	16 197 002	5.24
	United Kingdom		*36 416 420*	*11.78*
160 913	APTIV PLC	USD	11 163 550	3.61
21 782 932	CENTRICA PLC	GBP	9 235 580	2.99
347 438	CERES POWER HOLDINGS PLC	GBP	2 067 810	0.67
470 072	SSE PLC	GBP	7 056 251	2.28
3 232 368	WOOD GROUP (JOHN) PLC	GBP	6 893 229	2.23
	China		*33 029 084*	*10.70*
1 859 000	BYD CO LTD - H	HKD	12 803 996	4.15
3 916 520	NARI TECHNOLOGY CO LTD - A	CNY	9 972 609	3.23
8 227 400	XINJIANG GOLDWIND SCI+TEC - H	HKD	6 279 717	2.03
1 754 200	ZHUZHOU CRRC TIMES ELECTRIC	HKD	3 972 762	1.29
	The Netherlands		*17 693 784*	*5.73*
221 970	ALFEN NV	EUR	7 968 723	2.58
612 024	AMG ADVANCED METALLURGICAL	EUR	9 725 061	3.15
	France		*9 861 929*	*3.19*
896 539	ENGIE	EUR	9 861 929	3.19
	Israel		*9 295 783*	*3.01*
75 231	SOLAREDGE TECHNOLOGIES INC	USD	9 295 783	3.01
	South Korea		*8 721 149*	*2.82*
24 044	LG CHEM LTD	KRW	8 721 149	2.82
	Switzerland		*8 586 378*	*2.78*
149 071	LANDIS+GYR GROUP AG	CHF	8 586 378	2.78
	Belgium		*7 525 569*	*2.44*
179 565	UMICORE	EUR	7 525 569	2.44
	Spain		*7 367 602*	*2.39*
598 992	EDP RENOVAVEIS SA	EUR	7 367 602	2.39
	Denmark		*3 849 965*	*1.25*
42 485	VESTAS WIND SYSTEMS A/S	DKK	3 849 965	1.25
	India		*1 500 196*	*0.49*
105 573	AZURE POWER GLOBAL LTD	USD	1 500 196	0.49
	Shares/Units in investment funds		1 083 608	0.35
	United Kingdom		*1 083 608*	*0.35*
1 000 000.00	GORE STREET ENERGY STORAGE F	GBP	1 083 608	0.35
	Total securities portfolio		**283 138 330**	**91.66**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 466 195 316	99.46
	Shares		**1 466 195 316**	**99.46**
	Germany		*455 048 607*	*30.87*
238 031	DEUTSCHE BOERSE AG	EUR	38 334 893	2.60
4 407 231	DEUTSCHE TELEKOM AG - REG	EUR	65 866 067	4.47
5 572 083	E.ON SE	EUR	55 804 411	3.79
521 586	FRESENIUS MEDICAL CARE AG	EUR	39 797 012	2.70
2 361 227	INFINEON TECHNOLOGIES AG	EUR	49 290 614	3.34
749 260	SAP SE	EUR	93 148 002	6.32
632 876	SIEMENS AG - REG	EUR	66 300 090	4.50
449 348	SYMRISE AG	EUR	46 507 518	3.15
	France		*443 123 564*	*30.05*
411 877	AIR LIQUIDE SA	EUR	52 885 007	3.59
515 375	ESSILORLUXOTTICA	EUR	58 881 594	3.99
214 908	LVMH	EUR	83 921 574	5.69
457 290	MICHELIN (CGDE)	EUR	42 226 159	2.86
252 922	PERNOD RICARD SA	EUR	35 421 726	2.40
816 291	SANOFI AVENTIS	EUR	73 996 779	5.02
615 935	SCHNEIDER ELECTRIC SE	EUR	60 903 653	4.13
1 527 455	VIVENDI	EUR	34 887 072	2.37
	The Netherlands		*194 719 578*	*13.21*
217 172	ASML HOLDING NV	EUR	70 993 527	4.82
410 693	KONINKLIJKE DSM NV	EUR	50 597 378	3.43
883 837	PROSUS NV	EUR	73 128 673	4.96
	Finland		*103 201 174*	*7.00*
1 300 262	NESTE OYJ	EUR	45 262 120	3.07
3 193 178	NORDEA BANK ABP	EUR	19 631 658	1.33
1 251 058	SAMPO OYJ - A	EUR	38 307 396	2.60
	Spain		*91 460 271*	*6.20*
486 847	AMADEUS IT GROUP SA	EUR	22 579 964	1.53
16 259 209	BANCO SANTANDER SA	EUR	35 355 650	2.40
1 183 287	GRIFOLS SA	EUR	31 984 248	2.17
94 157	GRIFOLS SA - B	EUR	1 540 409	0.10
	United Kingdom		*47 934 540*	*3.25*
254 700	LINDE PLC	EUR	47 934 540	3.25
	Ireland		*46 532 691*	*3.16*
1 525 662	CRH PLC	EUR	46 532 691	3.16
	Portugal		*39 156 066*	*2.66*
2 512 420	JERONIMO MARTINS	EUR	39 156 066	2.66
	Belgium		*35 939 296*	*2.44*
819 316	ANHEUSER - BUSCH INBEV SA/NV	EUR	35 939 296	2.44
	Luxembourg		*9 079 529*	*0.62*
1 579 598	TENARIS SA	EUR	9 079 529	0.62
	Shares/Units in investment funds		6 603 146	0.45
	Luxembourg		*6 603 146*	*0.45*
54 917.89	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	6 603 146	0.45
	Total securities portfolio		**1 472 798 462**	**99.91**

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		36 493 699	90.94
	Shares		**36 493 699**	**90.94**
	France		*15 353 715*	*38.27*
46 972	ALSTOM	EUR	1 945 111	4.85
5 639	ATOS SE	EUR	428 000	1.07
69 987	BUREAU VERITAS SA	EUR	1 314 356	3.28
15 445	CAPGEMINI SE	EUR	1 574 618	3.92
40 133	CNP ASSURANCES	EUR	411 363	1.03
9 539	COVIVIO	EUR	615 266	1.53
18 149	EDENRED	EUR	706 541	1.76
6 371	FAURECIA	EUR	221 520	0.55
1 806	ILIAD SA	EUR	313 612	0.78
9 069	INGENICO GROUP	EUR	1 287 798	3.21
14 318	IPSEN	EUR	1 083 157	2.70
11 146	KLEPIERRE	EUR	197 674	0.49
4 827	ORPEA	EUR	496 698	1.24
41 422	SCOR SE	EUR	1 010 697	2.52
1 974	SEB SA	EUR	290 375	0.72
8 111	TELEPERFORMANCE	EUR	1 832 275	4.57
2 838	UBISOFT ENTERTAINMENT	EUR	208 309	0.52
18 375	WORLDLINE SA - W/I	EUR	1 416 345	3.53
	Germany		*7 064 768*	*17.60*
37 960	DEUTSCHE WOHNEN AG - BR	EUR	1 516 502	3.78
11 336	LEG IMMOBILIEN AG	EUR	1 280 968	3.19
1 284	MTU AERO ENGINES AG	EUR	197 929	0.49
17 761	PUMA SE	EUR	1 222 312	3.05
8 803	SCOUT24 AG	EUR	607 847	1.51
498 382	TELEFONICA DEUTSCHLAND HOLDING	EUR	1 309 250	3.26
14 813	ZALANDO SE	EUR	929 960	2.32
	Italy		*4 906 307*	*12.23*
1 016 156	A2A SPA	EUR	1 280 865	3.19
10 078	AMPLIFON SPA	EUR	238 949	0.60
99 983	FINECOBANK S.P.A.	EUR	1 201 296	2.99
16 342	MONCLER SPA	EUR	556 282	1.39
36 646	RECORDATI SPA	EUR	1 628 915	4.06
	The Netherlands		*4 503 408*	*11.22*
36 608	ASR NEDERLAND NV	EUR	1 000 863	2.49
62 742	NN GROUP NV - W/I	EUR	1 875 986	4.68
23 397	WOLTERS KLUWER	EUR	1 626 559	4.05
	Ireland		*2 015 031*	*5.02*
6 468	KINGSPAN GROUP PLC	EUR	370 940	0.92
55 245	SMURFIT KAPPA GROUP PLC	EUR	1 644 091	4.10
	Cyprus		*1 081 036*	*2.69*
212 051	AROUNDTOWN SA	EUR	1 081 036	2.69
	Luxembourg		*906 049*	*2.26*
1 622	EUROFINS SCIENTIFIC	EUR	906 049	2.26
	Finland		*663 385*	*1.65*
29 264	KESKO OYJ - B	EUR	445 398	1.11
7 473	METSO OYJ	EUR	217 987	0.54
	Shares/Units in investment funds		2 161 267	5.40
	Luxembourg		*2 161 267*	*5.40*
17 975.11	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	2 161 267	5.40
	Total securities portfolio		**38 654 966**	**96.34**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		208 029 658	99.32
	Shares		**208 029 658**	**99.32**
	France		*54 023 621*	*25.79*
29 176	AIR LIQUIDE SA	EUR	3 746 198	1.79
36 176	AIRBUS SE	EUR	2 297 900	1.10
25 131	ARKEMA	EUR	2 139 653	1.02
33 193	ATOS SE	EUR	2 519 349	1.20
113 262	AXA SA	EUR	2 108 032	1.01
97 044	BNP PARIBAS	EUR	3 432 446	1.64
25 324	CAPGEMINI SE	EUR	2 581 782	1.23
512 822	CREDIT AGRICOLE SA	EUR	4 322 064	2.06
30 313	DANONE	EUR	1 866 068	0.89
13 625	ESSILORLUXOTTICA	EUR	1 556 656	0.74
1 467	HERMES INTERNATIONAL	EUR	1 091 155	0.52
12 701	LVMH	EUR	4 959 741	2.37
17 595	MICHELIN (CGDE)	EUR	1 624 722	0.78
116 378	ORANGE	EUR	1 238 844	0.59
10 199	ORPEA	EUR	1 049 477	0.50
21 667	RUBIS	EUR	926 914	0.44
57 868	SANOFI AVENTIS	EUR	5 245 734	2.50
39 303	SCHNEIDER ELECTRIC SE	EUR	3 886 281	1.86
6 978	TELEPERFORMANCE	EUR	1 576 330	0.75
6 695	THALES SA	EUR	481 237	0.23
88 331	TOTAL SA	EUR	3 001 046	1.43
49 821	VERALLIA	EUR	1 267 944	0.61
13 464	VINCI SA	EUR	1 104 048	0.53
	Switzerland		*35 964 117*	*17.18*
900	GIVAUDAN - REG	CHF	2 983 510	1.42
121 619	NESTLE SA - REG	CHF	11 969 345	5.72
33 477	ROCHE HOLDING AG GENUSSCHEIN	CHF	10 328 563	4.94
9 469	SWISS RE AG	CHF	650 040	0.31
12 795	TEMENOS GROUP AG - REG	CHF	1 769 118	0.84
26 315	ZURICH INSURANCE GROUP AG	CHF	8 263 541	3.95
	United Kingdom		*35 838 590*	*17.12*
94 904	ASTRAZENECA PLC	GBP	8 791 932	4.20
435 387	BP PLC	GBP	1 471 407	0.70
97 400	DIAGEO PLC	GBP	2 873 246	1.37
173 083	GLAXOSMITHKLINE PLC	GBP	3 116 256	1.49
10 374	INTERTEK GROUP PLC	GBP	620 842	0.30
13 415	LINDE PLC	EUR	2 524 703	1.21
2 087 793	LLOYDS BANKING GROUP PLC	GBP	716 028	0.34
10 479	LONDON STOCK EXCHANGE GROUP	GBP	963 515	0.46
105 117	NATIONAL GRID PLC	GBP	1 143 913	0.55
76 573	PENNON GROUP PLC	GBP	942 631	0.45
385 218	RELX PLC	GBP	7 924 727	3.78
33 421	RIO TINTO PLC	GBP	1 672 521	0.80
55 677	SSE PLC	GBP	835 768	0.40
428 725	TESCO PLC	GBP	1 075 821	0.51
822 008	VODAFONE GROUP PLC	GBP	1 165 280	0.56
	Germany		*25 151 395*	*12.00*
32 053	ALLIANZ SE - REG	EUR	5 825 953	2.78
12 789	BAYER AG - REG	EUR	841 388	0.40
59 889	DEUTSCHE POST AG - REG	EUR	1 949 387	0.93
251 741	DEUTSCHE TELEKOM AG - REG	EUR	3 762 269	1.80
35 454	DEUTSCHE WOHNEN AG - BR	EUR	1 416 387	0.68
13 034	FRESENIUS MEDICAL CARE AG	EUR	994 494	0.47
37 988	HEIDELBERGCEMENT AG	EUR	1 805 950	0.86
27 457	NEMETSCHEK AG	EUR	1 680 368	0.80
30 834	SAP SE	EUR	3 833 283	1.83
29 037	SIEMENS AG - REG	EUR	3 041 916	1.45
	The Netherlands		*15 756 143*	*7.52*
14 376	ASML HOLDING NV	EUR	4 699 514	2.24
26 353	HEINEKEN NV	EUR	2 162 527	1.03
41 193	KONINKLIJKE AHOLD DELHAIZE NV	EUR	999 342	0.48
16 335	KONINKLIJKE DSM NV	EUR	2 012 472	0.96
1 336 095	KONINKLIJKE KPN NV	EUR	3 153 184	1.51
100 937	ROYAL DUTCH SHELL PLC - A	EUR	1 453 291	0.69
52 676	STMICROELECTRONICS NV	EUR	1 275 813	0.61
	Italy		*13 459 210*	*6.43*
1 099 241	ENEL S.P.A.	EUR	8 439 972	4.03
2 946 254	INTESA SANPAOLO	EUR	5 019 238	2.40
	Spain		*10 679 419*	*5.10*
363 303	BANCO SANTANDER SA	EUR	790 002	0.38
179 191	ENAGAS SA	EUR	3 897 404	1.86
365 705	IBERDROLA SA	EUR	3 774 076	1.80
94 100	INDUSTRIA DE DISENO TEXTIL	EUR	2 217 937	1.06
	Denmark		*6 001 951*	*2.86*
9 927	COLOPLAST - B	DKK	1 369 214	0.65
80 411	NOVO NORDISK A/S - B	DKK	4 632 737	2.21
	Belgium		*4 046 403*	*1.93*
79 248	KBC GROEP NV	EUR	4 046 403	1.93
	Austria		*3 082 990*	*1.47*
48 417	OMV AG	EUR	1 440 890	0.69
84 688	WIENERBERGER AG	EUR	1 642 100	0.78
	Finland		*2 825 645*	*1.35*
42 501	NESTE OYJ	EUR	1 479 460	0.71
52 340	UPM-KYMMENE OYJ	EUR	1 346 185	0.64
	Ireland		*1 200 174*	*0.57*
10 881	KERRY GROUP PLC - A	EUR	1 200 174	0.57
	Total securities portfolio		**208 029 658**	**99.32**

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		46 992 821	97.45
	Shares		**46 992 821**	**97.45**
	Russia		*24 944 467*	*51.75*
3 060	ACRON PJSC	RUB	212 745	0.44
890 461	ALROSA PJSC	RUB	717 448	1.49
26 378	BASHNEFT PAO - PREF	RUB	473 476	0.98
19 550 422	ENEL RUSSIA PJSC	RUB	244 291	0.51
57 783	GAZPROM NEFT - ADR	USD	1 178 142	2.44
709 086	GAZPROM PAO - ADR	USD	3 406 695	7.07
279 789	GLOBALTRUCK MANAGEMENT PJSC	RUB	145 437	0.30
18 224 529	INTER RAO UES PJSC	RUB	1 104 456	2.29
63 558	LUKOIL PJSC - ADR	USD	4 202 304	8.72
26 942	MAGNIT PJSC	RUB	1 355 526	2.81
45 384	MAIL.RU GROUP-GDR REGS	USD	909 175	1.89
9 664	MMC NORILSK NICKEL PJSC	RUB	2 258 131	4.68
7 887	NOVATEK PJSC-SPONS GDR REG S	USD	998 559	2.07
81 148	PHOSAGRO PJSC-GDR REG S	USD	891 570	1.85
37 012	POLYMETAL INTERNATIONAL - W/I	GBP	657 788	1.36
1 400 496	SBERBANK OF RUSSIA PJSC	RUB	3 548 954	7.37
2 407 082	SURGUTNEFTEGAS-PREFERENCE	RUB	1 054 967	2.19
229 766	TATNEFT PJSC	RUB	1 584 803	3.29
	Poland		*6 077 352*	*12.61*
85 606	AMREST HOLDINGS SE	PLN	439 321	0.91
103 981	BANK PEKAO SA	PLN	1 260 092	2.61
85 318	CYFROWY POLSAT SA	PLN	505 056	1.05
619 078	ECHO INVESTMENT S.A.	PLN	522 540	1.08
157 071	EUROCASH SA	PLN	612 332	1.27
26 192	KRUK SA	PLN	636 112	1.32
67 936	POLSKI KONCERN NAFTOWY ORLEN	PLN	957 539	1.99
67 813	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	441 575	0.92
74 697	WARSAW STOCK EXCHANGE	PLN	702 785	1.46
	Turkey		*5 858 367*	*12.13*
644 152	AKBANK T.A.S.	TRY	508 702	1.05
126 785	ANADOLU EFES BIRACILIK VE	TRY	351 096	0.73
106 004	ASELSAN ELEKTRONIK SANAYI	TRY	447 208	0.93
549 072	ENERJISA ENERJI AS	TRY	613 337	1.27
1	ENKA INSAAT VE SANAYI AS	TRY	0	0.00
268 486	KOC HOLDING AS	TRY	627 719	1.30
60 741	KOZA ALTIN ISLETMELERI AS	TRY	657 596	1.36
54 130	MAVI GIYIM SANAYI VE TICA - B	TRY	334 670	0.69
299 720	SODA SANAYII	TRY	238 253	0.49
119 416	TEKFEN HOLDING AS	TRY	263 994	0.55
375 443	TURK SISE VE CAM FABRIKALARI	TRY	270 650	0.56
238 245	TURKCELL ILETISIM HIZMET AS	TRY	508 741	1.05
943 161	TURKIYE GARANTI BANKASI	TRY	1 036 400	2.15
1	TURKIYE IS BANKASI - C	TRY	1	0.00
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00
	Hungary		*1 973 315*	*4.09*
175 172	MOL HUNGARIAN OIL AND GAS PL	HUF	918 264	1.90
47 889	RICHTER GEDEON NYRT	HUF	880 928	1.83
69 344	WABERERS INTERNATIONAL NYRT	HUF	174 123	0.36
	Cyprus		*1 592 416*	*3.30*
105 174	GLOBALTRA-SPONS GDR REGS	USD	504 730	1.05
26 042	QIWI PLC - ADR	USD	401 591	0.83
37 960	TCS GROUP HOLDING -REG S	USD	686 095	1.42
	Greece		*1 480 772*	*3.07*
465 141	ALPHA BANK A.E.	EUR	307 923	0.64
61 332	FF GROUP	EUR	6	0.00
182 151	NATIONAL BANK OF GREECE	EUR	227 324	0.47
111 962	OPAP SA	EUR	945 519	1.96
	Czech Republic		*1 003 115*	*2.08*
499 542	MONETA MONEY BANK AS	CZK	1 003 115	2.08
	Luxembourg		*998 871*	*2.07*
146 172	PLAY COMMUNICATIONS SA	PLN	998 871	2.07
	United Kingdom		*787 381*	*1.63*
145 543	EVRAZ PLC	GBP	461 767	0.96
93 179	GLOBAL PORTS HOLDING PLC	GBP	87 951	0.18
93 119	HIGHLAND GOLD MINING LTD	GBP	237 663	0.49
	The Netherlands		*747 833*	*1.55*
466 627	VEON LTD	USD	747 833	1.55
	Austria		*580 349*	*1.20*
36 592	RAIFFEISEN BANK INTERNATIONAL	EUR	580 349	1.20
	Guernsey Island		*486 583*	*1.01*
403 325	ETALON GROUP-GDR REGS - W/I	USD	486 583	1.01
	Slovenia		*462 000*	*0.96*
60 000	NOVA LJUBLJANSKA B-GDR REG S	EUR	462 000	0.96
	Other transferable securities		732 314	1.52
	Shares		**732 314**	**1.52**
	Russia		*732 314*	*1.52*
523 139	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	241 765	0.50
26 286 157	ROSSETI PJSC	RUB	490 549	1.02
	Slovakia		*0*	*0.00*
107 150	POVAZSKE STROJARNE	EUR	0	0.00
	Total securities portfolio		**47 725 136**	**98.97**

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 240 668 298	99.82
	Shares		**1 240 668 298**	**99.82**
	Germany		*274 989 695*	*22.13*
134 904	DEUTSCHE BOERSE AG	EUR	21 726 289	1.75
2 197 718	DEUTSCHE TELEKOM AG - REG	EUR	32 844 896	2.64
3 836 059	E.ON SE	EUR	38 418 131	3.09
419 719	FRESENIUS MEDICAL CARE AG	EUR	32 024 560	2.58
1 491 729	INFINEON TECHNOLOGIES AG	EUR	31 139 843	2.51
397 877	SAP SE	EUR	49 464 068	3.98
410 630	SIEMENS AG - REG	EUR	43 017 599	3.46
254 631	SYMRISE AG	EUR	26 354 309	2.12
	France		*214 823 651*	*17.28*
272 204	AIR LIQUIDE SA	EUR	34 950 994	2.81
340 200	ESSILORLUXOTTICA	EUR	38 867 850	3.13
96 527	LVMH	EUR	37 693 794	3.03
308 235	MICHELIN (CGDE)	EUR	28 462 420	2.29
527 674	SANOFI AVENTIS	EUR	47 833 647	3.85
1 182 791	VIVENDI	EUR	27 014 946	2.17
	United Kingdom		*199 616 102*	*16.06*
2 472 150	GLAXOSMITHKLINE PLC	GBP	44 509 579	3.58
614 877	JOHNSON MATTHEY PLC	GBP	14 191 551	1.14
200 665	LINDE PLC	EUR	37 765 153	3.04
2 754 029	PRUDENTIAL PLC	GBP	36 917 319	2.97
558 303	RECKITT BENCKISER GROUP PLC	GBP	45 646 951	3.67
4 251 821	STANDARD CHARTERED PLC	GBP	20 585 549	1.66
	The Netherlands		*118 024 106*	*9.49*
112 366	ASML HOLDING NV	EUR	36 732 445	2.96
203 957	KONINKLIJKE DSM NV	EUR	25 127 502	2.02
678 803	PROSUS NV	EUR	56 164 159	4.51
	Sweden		*66 597 829*	*5.36*
490 704	ATLAS COPCO AB - A	SEK	18 504 568	1.49
2 165 416	EPIROC AB - A	SEK	24 025 688	1.93
1 121 296	LUNDIN PETROLEUM AB	SEK	24 067 573	1.94
	Switzerland		*62 202 944*	*5.01*
93 276	LONZA GROUP AG - REG	CHF	43 839 939	3.53
87 636	SCHINDLER HOLDING - PART CERT	CHF	18 363 005	1.48
	Spain		*61 426 353*	*4.94*
359 764	AMADEUS IT GROUP SA	EUR	16 685 854	1.34
8 473 518	BANCO SANTANDER SA	EUR	18 425 665	1.48
940 389	GRIFOLS SA	EUR	25 418 715	2.05
54 775	GRIFOLS SA - B	EUR	896 119	0.07
	Ireland		*61 310 271*	*4.94*
1 000 431	CRH PLC	EUR	30 513 146	2.46
993 068	EXPERIAN PLC	GBP	30 797 125	2.48
	Finland		*57 558 830*	*4.63*
929 583	NESTE OYJ	EUR	32 358 784	2.60
822 993	SAMPO OYJ - A	EUR	25 200 046	2.03
	Denmark		*48 488 109*	*3.90*
491 040	NOVOZYMES A/S - B	DKK	25 266 342	2.03
226 124	ORSTED A/S	DKK	23 221 767	1.87
	Portugal		*31 943 515*	*2.57*
2 049 632	JERONIMO MARTINS	EUR	31 943 515	2.57
	Belgium		*23 727 280*	*1.91*
540 916	ANHEUSER - BUSCH INBEV SA/NV	EUR	23 727 280	1.91
	Norway		*15 072 790*	*1.21*
436 406	SCHIBSTED ASA - A	NOK	10 101 581	0.81
237 701	SCHIBSTED ASA - B	NOK	4 971 209	0.40
	Luxembourg		*4 886 823*	*0.39*
850 178	TENARIS SA	EUR	4 886 823	0.39
	Shares/Units in investment funds		2 103 504	0.17
	Luxembourg		*2 103 504*	*0.17*
17 494.69	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	2 103 504	0.17
	Total securities portfolio		**1 242 771 802**	**99.99**

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		501 312 217	99.82
	Shares		**501 312 217**	**99.82**
	Germany		*108 391 678*	*21.59*
66 150	DEUTSCHE BOERSE AG	EUR	10 653 458	2.12
936 134	DEUTSCHE TELEKOM AG - REG	EUR	13 990 523	2.79
200 926	FRESENIUS MEDICAL CARE AG	EUR	15 330 654	3.05
692 291	INFINEON TECHNOLOGIES AG	EUR	14 451 575	2.88
203 235	SAP SE	EUR	25 266 176	5.04
162 630	SIEMENS AG - REG	EUR	17 037 119	3.39
112 678	SYMRISE AG	EUR	11 662 173	2.32
	United Kingdom		*73 326 841*	*14.58*
815 210	GLAXOSMITHKLINE PLC	GBP	14 677 367	2.92
88 991	LINDE PLC	EUR	16 748 106	3.33
1 069 647	PRUDENTIAL PLC	GBP	14 338 447	2.85
220 750	RECKITT BENCKISER GROUP PLC	GBP	18 048 559	3.59
1 965 134	STANDARD CHARTERED PLC	GBP	9 514 362	1.89
	France		*68 559 126*	*13.65*
137 787	ESSILORLUXOTTICA	EUR	15 742 165	3.13
38 594	LVMH	EUR	15 070 957	3.00
130 957	MICHELIN (CGDE)	EUR	12 092 569	2.41
168 302	SANOFI AVENTIS	EUR	15 256 576	3.04
455 204	VIVENDI	EUR	10 396 859	2.07
	The Netherlands		*53 339 743*	*10.63*
45 481	ASML HOLDING NV	EUR	14 867 739	2.96
108 320	KONINKLIJKE DSM NV	EUR	13 345 024	2.66
303 686	PROSUS NV	EUR	25 126 980	5.01
	Sweden		*29 146 382*	*5.80*
274 423	ATLAS COPCO AB - A	SEK	10 348 558	2.06
698 777	EPIROC AB - A	SEK	7 753 059	1.54
514 570	LUNDIN PETROLEUM AB	SEK	11 044 765	2.20
	Spain		*28 913 055*	*5.76*
201 988	AMADEUS IT GROUP SA	EUR	9 368 203	1.87
3 583 847	BANCO SANTANDER SA	EUR	7 793 075	1.55
376 666	GRIFOLS SA	EUR	10 181 282	2.03
95 996	GRIFOLS SA - B	EUR	1 570 495	0.31
	Switzerland		*26 283 854*	*5.25*
40 661	LONZA GROUP AG - REG	CHF	19 110 766	3.82
34 233	SCHINDLER HOLDING - PART CERT	CHF	7 173 088	1.43
	Ireland		*25 858 485*	*5.14*
389 380	CRH PLC	EUR	11 876 090	2.36
450 869	EXPERIAN PLC	GBP	13 982 395	2.78
	Denmark		*20 727 386*	*4.13*
181 544	NOVOZYMES A/S - B	DKK	9 341 302	1.86
110 873	ORSTED A/S	DKK	11 386 084	2.27
	Finland		*19 077 001*	*3.80*
319 882	NESTE OYJ	EUR	11 135 092	2.22
259 370	SAMPO OYJ - A	EUR	7 941 909	1.58
	Italy		*15 634 249*	*3.11*
1 015 211	NEXI SPA	EUR	15 634 249	3.11
	Portugal		*12 473 252*	*2.48*
800 337	JERONIMO MARTINS	EUR	12 473 252	2.48
	Belgium		*9 735 223*	*1.94*
221 936	ANHEUSER - BUSCH INBEV SA/NV	EUR	9 735 223	1.94
	Norway		*7 980 607*	*1.59*
892 362	ADEVINTA ASA	NOK	7 980 607	1.59
	Luxembourg		*1 865 335*	*0.37*
324 519	TENARIS SA	EUR	1 865 335	0.37
	Shares/Units in investment funds		799 477	0.16
	Luxembourg		*799 477*	*0.16*
6 649.20	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	799 477	0.16
	Total securities portfolio		**502 111 694**	**99.98**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 249 043 060	94.97
	Shares		**1 249 043 060**	**94.97**
	United Kingdom		*276 381 166*	*21.01*
6 900 592	AVAST PLC	GBP	40 120 604	3.05
8 894 306	BOOHOO.COM PLC	GBP	40 313 026	3.07
3 538 925	BRITVIC PLC	GBP	29 977 693	2.28
6 229 743	DS SMITH PLC	GBP	22 492 867	1.71
327 596	GREGGS PLC	GBP	5 838 345	0.44
3 035 869	HOMESERVE SHS	GBP	43 584 257	3.31
4 305 126	IG GROUP HOLDINGS PLC	GBP	38 741 398	2.95
861 447	MONEYSUPERMARKET.COM	GBP	3 066 713	0.23
4 283 170	NATIONAL EXPRESS GROUP PLC	GBP	8 801 938	0.67
5 279 694	PHOENIX GROUP HOLDINGS PLC	GBP	37 405 093	2.84
500 425	WH SMITH PLC	GBP	6 039 232	0.46
	Germany		*205 680 485*	*15.65*
2 009 838	ALSTRIA OFFICE REIT AG	EUR	26 650 452	2.03
263 698	BECHTLE AG	EUR	41 400 585	3.15
632 765	CANCOM SE	EUR	29 866 508	2.27
167 128	CTS EVENTIM AG + CO KGAA	EUR	6 183 736	0.47
221 944	LEG IMMOBILIEN AG	EUR	25 079 672	1.91
164 838	SCOUT24 AG	EUR	11 382 064	0.87
493 250	STROEER SE & CO KGAA	EUR	29 545 675	2.25
356 074	VARTA AG	EUR	35 571 793	2.70
	Sweden		*182 422 409*	*13.86*
712 547	AAK AB	SEK	10 902 024	0.83
1 868 226	AXFOOD AB	SEK	36 314 714	2.76
2 389 400	CASTELLUM AB	SEK	39 743 413	3.02
2 703 641	ELEKTA AB - B	SEK	22 390 819	1.70
1 216 406	FABEGE AB	SEK	12 659 271	0.96
957 142	HEXPOL AB	SEK	6 311 429	0.48
1 484 952	LOOMIS AB	SEK	31 589 289	2.40
1 683 722	PEAB AB	SEK	12 325 411	0.94
862 701	TELE2 AB - B	SEK	10 186 039	0.77
	Italy		*132 939 591*	*10.11*
25 494 781	A2A SPA	EUR	32 136 171	2.44
810 491	AMPLIFON SPA	EUR	19 216 742	1.46
1 365 046	BANCA GENERALI S.P.A.	EUR	36 392 126	2.77
1 322 578	BREMBO SPA	EUR	10 878 204	0.83
1 417 775	CERVED GROUP S.P.A.	EUR	9 066 671	0.69
11 445 910	IREN SPA	EUR	25 249 677	1.92
	Switzerland		*86 426 943*	*6.57*
40 231	BANQUE CANTONALE VAUDOIS-REG	CHF	3 481 583	0.26
474 883	LOGITECH INTERNATIONAL - REG	CHF	27 602 784	2.10
36 004	SIEGFRIED HOLDING AG - REG	CHF	14 547 071	1.11
516 557	SUNRISE COMMUNICATIONS GROUP	CHF	40 795 505	3.10
	Finland		*79 679 778*	*6.06*
892 501	HUHTAMAKI OYJ	EUR	31 273 235	2.38
1 916 236	KESKO OYJ - B	EUR	29 165 112	2.22
3 196 251	METSA BOARD OYJ	EUR	19 241 431	1.46
	France		*78 468 374*	*5.97*
626 859	KORIAN	EUR	20 423 066	1.55
51 060	ORPEA	EUR	5 254 074	0.40
474 337	PLASTIC OMNIUM	EUR	8 599 730	0.65
695 279	REXEL SA	EUR	7 070 987	0.54
851 380	SOLUTIONS 30 SE	EUR	10 863 609	0.83
173 660	SOPRA STERIA GROUP	EUR	19 050 502	1.45
541 835	SPIE SA - W/I	EUR	7 206 406	0.55
	The Netherlands		*66 573 823*	*5.06*
646 028	AALBERTS INDUSTRIES NV	EUR	18 857 557	1.43
1 396 502	ASR NEDERLAND NV	EUR	38 180 365	2.90
297 532	CORBION NV	EUR	9 535 901	0.73
	Ireland		*43 172 721*	*3.28*
2 115 782	GREENCORE GROUP PLC	GBP	2 928 112	0.22
560 261	KEYWORDS STUDIOS PLC	GBP	11 168 239	0.85
3 681 117	UDG HEALTHCARE PLC	GBP	29 076 370	2.21
	Luxembourg		*29 371 440*	*2.23*
1 429 963	GRAND CITY PROPERTIES	EUR	29 371 440	2.23
	Spain		*29 112 321*	*2.21*
1 430 918	APPLUS SERVICES SA	EUR	9 773 170	0.74
593 600	MASMOVIL IBERCOM SA	EUR	13 474 720	1.02
2 830 324	PROSEGUR COMPANIA DE SEGURIDAD	EUR	5 864 431	0.45
	Denmark		*26 117 391*	*1.99*
352 767	ROYAL UNIBREW	DKK	26 117 391	1.99
	Austria		*12 696 613*	*0.97*
556 869	S&T AG	EUR	12 696 613	0.97
	United Arab Emirates		*5*	*0.00*
422 910	NMC HEALTH PLC	GBP	5	0.00
	Shares/Units in investment funds		66 167 648	5.04
	Luxembourg		*66 167 648*	*5.04*
550 311.58	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	66 167 648	5.04
	Total securities portfolio		**1 315 210 708**	**100.01**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		589 240 172	91.73
	Convertible bonds		**589 240 172**	**91.73**
	United States of America		*335 369 936*	*52.23*
2 125 000	1LIFE HEALTHCARE 3.000% 20-15/06/2025 CV	USD	2 284 226	0.36
10 000 000	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	12 411 099	1.93
1 400 000	ALLEGHENY TECH 3.500% 20-15/06/2025 CV	USD	1 342 239	0.21
3 000 000	ALTERYX INC 1.000% 19-01/08/2026 CV	USD	3 402 270	0.53
3 729 000	BANK OF AMERICA FINANCE LLC 0.250% 18-01/05/2023 CV	USD	3 547 211	0.55
2 500 000	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	3 060 700	0.48
1 000 000	BIOMARIN PHARM 1.250% 20-15/05/2027 CV	USD	1 167 430	0.18
8 000 000	BOOKING HLDS INC 0.750% 20-01/05/2025 CV	USD	9 920 240	1.54
2 000 000	CALLAWAY GOLF CO 2.750% 20-01/05/2026 CV	USD	2 432 360	0.38
6 300 000	CHEGG INC 0.125% 19-15/03/2025 CV	USD	8 909 145	1.39
1 000 000	CLOUDFLARE 0.750% 20-15/05/2025 CV	USD	1 187 670	0.18
2 200 000	COUPA SOFTWARE 0.125% 19-15/06/2025 CV	USD	3 993 000	0.62
700 000	COUPA SOFTWARE 0.375% 20-15/06/2026 CV	USD	807 100	0.13
3 000 000	CREE INC 0.875% 18-01/09/2023 CV	USD	3 522 960	0.55
1 400 000	DATADOG INC 0.125% 20-15/06/2025 CV	USD	1 648 332	0.26
2 000 000	DEXCOM INC 0.250% 20-15/11/2025 CV	USD	2 033 240	0.32
2 500 000	DISH NETWORK 2.375% 17-15/03/2024 CV	USD	2 257 378	0.35
3 050 000	DOCUSIGN INC 0.500% 18-15/09/2023 CV	USD	7 365 750	1.15
5 000 000	ETSY INC 0.125% 19-01/10/2026 CV	USD	6 712 500	1.04
2 000 000	EURONET WORLDWID 0.750% 19-15/03/2049 CV	USD	1 916 300	0.30
2 000 000	EVERBRIDGE INC 0.125% 19-15/12/2024 CV	USD	2 744 880	0.43
2 000 000	EXACT SCIENCES 1.000% 18-15/01/2025 CV	USD	2 716 940	0.42
5 500 000	EXTRA SPACE STORAGE 3.125% 15-01/10/2035 CV	USD	5 925 370	0.92
4 000 000	FIREEYE INC 0.875% 18-01/06/2024 CV	USD	3 607 248	0.56
2 001 000	FORTIVE CORP 0.875% 19-15/02/2022 CV	USD	1 960 164	0.31
2 000	FORTIVE CORP 5.000% 18-01/07/2021 CV	USD	1 726 988	0.27
3 500 000	IAC FINANCECO 2 0.875% 19-15/06/2026 CV	USD	4 303 495	0.67
3 500 000	ILLUMINA INC 0.000% 18-15/08/2023 CV	USD	3 786 300	0.59
1 975 000	INSMED INC 1.750% 18-15/01/2025 CV	USD	1 905 915	0.30
4 000 000	INSULET CORP 0.375% 19-01/09/2026 CV	USD	4 367 960	0.68
3 000 000	INTEGRA LIFESCIE 0.500% 20-15/08/2025 CV	USD	2 718 912	0.42
1 250 000	J2 GLOBAL 1.750% 19-01/11/2026 CV	USD	1 067 800	0.17
2 700 000	JP MORGAN CHASE 0.000% 19-18/09/2022 CV	EUR	3 256 880	0.51
2 300 000	JP MORGAN CHASE 0.000% 19-24/05/2022 CV	EUR	2 716 153	0.42
5 000 000	JP MORGAN CHASE FIN 0.250% 18-01/05/2023 CV	USD	4 869 365	0.76
2 000 000	LIBERTY INTERACT 1.750% 16-30/09/2046 CV	USD	3 020 000	0.47
4 000 000	LIBERTY MEDIA 1.000% 17-30/01/2023 CV	USD	4 356 000	0.68
6 000 000	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	6 362 460	0.99
2 000 000	LIGAND PHARMACEU 0.75% 18-15/05/2023 CV	USD	1 744 918	0.27
3 500 000	LIVE NATION ENT 2.5% 18-15/03/2023 CV	USD	3 569 930	0.56
4 667 000	LIVENT CORP 4.125% 20-15/07/2025 CV	USD	4 551 062	0.71
3 000 000	LUMENTUM HOLDING 0.250% 17-15/03/2024 CV	USD	4 436 490	0.69
1 875 000	LYFT INC 1.500% 20-15/05/2025 CV	USD	2 081 794	0.32
3 000 000	MICROCHIP TECHNOLOGY 1.625% 15-15/02/2025 CV	USD	6 655 860	1.04
7 000 000	MICROCHIP TECHNOLOGY 1.625% 17-15/02/2027 CV	USD	10 310 999	1.61
5 000 000	MONGODB INC 0.250% 20-15/01/2026 CV	USD	6 284 100	0.98
1 500 000	NEUROCRINE BIO 2.250% 17-15/05/2024 CV	USD	2 489 880	0.39
3 500 000	NEW RELIC INC 0.5% 18-01/05/2023 CV	USD	3 411 856	0.53
4 500 000	NUANCE COMMUNICATIONS 1.000% 15-15/12/2035 CV	USD	5 298 210	0.82
4 000 000	NUTANIX INC 0.000% 18-15/01/2023 CV	USD	3 546 584	0.55
3 000 000	NUVASIVE INC 1.000% 20-01/06/2023 CV	USD	2 920 740	0.45
3 000 000	OKTA INC 0.125% 19-01/09/2025 CV	USD	3 707 310	0.58
2 143 000	OKTA INC 0.375% 20-15/06/2026 CV	USD	2 314 440	0.36
7 000 000	ON SEMICONDUCTOR 1.000% 15-01/12/2020 CV	USD	8 157 870	1.27
8 000 000	PALO ALTO NET 0.750% 18-01/07/2023 CV	USD	8 602 880	1.34
250 000	PENN NATL GAMING 2.750% 20-15/05/2026 CV	USD	376 440	0.06
2 703 000	PLURALSIGHT INC 0.375% 19-01/03/2024 CV	USD	2 365 447	0.37
4 500 000	PROOFPOINT INC 0.250% 19-15/08/2024 CV	USD	4 452 858	0.69
5 000 000	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	4 896 435	0.76
1 500 000	RH 0.000% 19-15/09/2024 CV	USD	1 966 395	0.31
4 000 000	RINGCENTRAL INC 0.000% 20-01/03/2025 CV	USD	4 277 640	0.67
500 000	SABRE GLBL INC 4.000% 20-15/04/2025 CV	USD	629 425	0.10
2 500 000	SAILPOINT TECH 0.125% 19-15/09/2024 CV	USD	2 799 600	0.44
1 500 000	SILICON LABS 1.375% 17-01/03/2022 CV	USD	1 809 480	0.28
1 210 000	SLACK TECHNOLOGI 0.500% 20-15/04/2025 CV	USD	1 493 564	0.23
1 000 000	SNAP INC 0.250% 20-01/05/2025 CV	USD	1 267 560	0.20
4 000 000	SNAP INC 0.750% 19-01/08/2026 CV	USD	4 988 480	0.78
7 000 000	SOUTHWEST AIR 1.250% 20-01/05/2025 CV	USD	8 373 610	1.30
7 000 000	SPLUNK INC 0.500% 18-15/09/2023 CV	USD	10 041 010	1.56
3 000 000	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	4 429 470	0.69
1 333 000	SPLUNK INC 1.125% 20-15/06/2027 CV	USD	1 422 098	0.22
4 500 000	SQUARE INC 0.125% 20-01/03/2025 CV	USD	5 125 050	0.80
7 046 000	SUNPOWER CORP 0.875% 14-01/06/2021 CV	USD	6 435 217	1.00
2 500 000	SYNAPTICS INC 0.5% 17-15/06/2022 CV	USD	2 660 900	0.41
2 800 000	TELADOC HEALTH 1.250% 20-01/06/2027 CV	USD	3 127 068	0.49
4 300 000	TESLA INC 2.375% 17-15/03/2022	USD	14 232 999	2.22
7 000 000	TWITTER INC 0.25% 18-15/06/2024 CV	USD	6 610 212	1.03
3 077 000	UNDER ARMOUR INC 1.500% 20-01/06/2024 CV	USD	3 490 857	0.54
5 000 000	WAYFAIR INC 1.000% 19-15/08/2026 CV	USD	7 280 300	1.13
3 000 000	WESTERN DIGITAL 18-01/02/2024 FRN CV	USD	2 831 730	0.44
2 200 000	WORKDAY INC 0.250% 17-01/10/2022 CV	USD	3 045 504	0.47
2 200 000	WORKIVA INC 1.125% 19-15/08/2026 CV	USD	2 027 214	0.32
1 000 000	ZENDESK INC 0.25% 18-15/03/2023 CV	USD	1 494 470	0.23
	Japan		*49 763 376*	*7.75*
700 000 000	ANA HOLDINGS 0.000% 17-16/09/2022 CV	JPY	6 077 480	0.95
250 000 000	CYBERAGENT INC 0.000% 18-17/02/2023 CV	JPY	2 483 547	0.39
560 000 000	KANSAI PAINT 0.000% 16-17/06/2022 CV	JPY	5 196 318	0.81
200 000 000	KONAMI HOLDINGS 0.000% 15-22/12/2022 CV	JPY	1 963 016	0.31

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
350 000 000	LINE CORP 0.000% 18-19/09/2025 CV	JPY	3 241 762	0.50
570 000 000	LIXIL GROUP CORP 0.000% 15-04/03/2022 CV	JPY	5 222 221	0.81
880 000 000	MITSUBISHI CHEMICAL 0.000% 17-29/03/2024 CV	JPY	8 004 300	1.25
390 000 000	MITSUMI ELECTRIC 0.000% 15-03/08/2022 CV	JPY	4 077 675	0.63
300 000 000	ROHM COMPANY LTD 0.000% 19-05/12/2024 CV	JPY	2 787 996	0.43
400 000 000	SONY CORP 0.000% 15-30/09/2022 CV	JPY	5 486 323	0.85
270 000 000	SUMITOMO METAL MINING 0.000% 18-15/03/2023 CV	JPY	2 473 283	0.39
300 000 000	TAKASHIMAYA CO 0.000% 13-11/12/2020 CV	JPY	2 749 455	0.43
	France		*46 910 862*	*7.31*
3 000 000	ATOS SE 0.000% 19-06/11/2024 CV	EUR	4 428 199	0.69
4 750 000	AXA SA 7.250% 18-15/05/2021 CV	USD	4 267 704	0.66
5 400 000	CARREFOUR SA 0.000% 18-27/03/2024 CV	USD	5 129 892	0.80
37 084	EDENRED 0.000% 19-06/09/2024 CV	EUR	2 500 012	0.39
2 100 000	KERING 0.000% 19-30/09/2022 CV	EUR	2 432 392	0.38
1 871 896	KORIAN SA 17-31/12/2049 FLAT	EUR	2 168 562	0.34
3 200 000	MICHELIN 0.000% 17-10/01/2022 CV	USD	3 128 992	0.49
32 569	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	5 219 363	0.81
1 851 141	SAFRAN SA 0.000% 18-21/06/2023 CV FLAT	EUR	2 030 537	0.32
2 600 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	2 554 812	0.40
43 641	UBISOFT ENTERTAI 0.000% 19-24/09/24 CV FLAT	EUR	5 894 542	0.92
54 257	WORLDLINE SA 0.000% 19-30/07/2026 CV	EUR	7 155 855	1.11
	China		*32 665 007*	*5.06*
1 500 000	3SBIO INC 0.000% 17-21/07/2022 CV	EUR	1 802 656	0.28
20 000 000	CN CITIC BK CORP 19-04/03/25 CV SR FLAT	CNY	2 958 384	0.46
38 000 000	HARVEST INTL CO 0.000% 17-21/11/2022 CV	HKD	5 018 099	0.78
5 500 000	IQIYI INC 2.000% 19-01/04/2025 CV	USD	5 453 707	0.85
1 300 000	LUYE PHARMA 1.5% 19-09/07/2024 CV	USD	1 237 954	0.19
15 000 000	POSEIDON FIN 1 0.000% 18-01/02/2025 CV	USD	14 414 999	2.23
1 000 000	WEIBO CORP 1.25% 17-15/11/2022 CV	USD	929 945	0.14
600 000	WUXI APPTEC CO 0.000% 19-17/09/2024 CV	USD	849 263	0.13
	The Netherlands		*20 697 839*	*3.22*
3 600 000	IBERDROLA INTL 0.000% 15-11/11/2022 CV	EUR	5 083 894	0.79
1 600 000	JUST EAT TAKEA 1.250% 20-30/04/2026 CV	EUR	1 953 742	0.30
8 400 000	STMICROELECTRONICS 0.000% 17-03/07/2022 CV	USD	11 309 171	1.76
2 200 000	YANDEX NV 0.750% 20-03/03/2025 CV	USD	2 351 032	0.37
	Germany		*17 931 836*	*2.79*
4 400 000	DELIVERY HERO AG 0.250% 20-23/01/2024 CV	EUR	5 637 377	0.88
4 300 000	DELIVERY HERO AG 1.000% 20-23/01/2027 CV	EUR	5 662 159	0.88
1 100 000	LEG IMMOBILIEN 0.875% 17-01/09/2025 CV	EUR	1 443 715	0.22
3 700 000	SYMRISE AG 0.238% 17-20/06/2024 CV	EUR	5 188 585	0.81
	Hong Kong		*13 085 412*	*2.04*
3 500 000	ANLLIAN CAPITAL 0.000% 20-05/02/2025 CV	EUR	3 650 084	0.57
4 000 000	BOSIDENG INTERNA 1.000% 19-17/12/2024 CV	USD	3 340 077	0.52
5 250 000	SINO BIOPHARMA 0.000% 20-17/02/2025 CV	EUR	6 095 251	0.95
	Switzerland		*11 801 408*	*1.84*
9 560 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	11 801 408	1.84
	United Kingdom		*11 119 192*	*1.73*
5 000 000	FARFETCH LTD 3.750% 20-01/05/2027 CV	USD	6 752 950	1.05
2 700 000	OCADO GROUP PLC 0.875% 19-09/12/2025 CV	GBP	4 366 242	0.68
	Spain		*10 546 419*	*1.64*
2 700 000	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	3 885 336	0.60
3 500 000	CELLNEX TELECOM 1.500% 18-16/01/2026 CV	EUR	6 661 083	1.04
	Ireland		*6 400 289*	*1.00*
7 000 000	JAZZ INVT I LTD 1.500% 17-15/08/2024 CV	USD	6 400 289	1.00
	Sweden		*5 543 940*	*0.86*
4 900 000	GEELY SWEDEN FIN 0.000% 19-19/06/2024 CV	EUR	5 543 940	0.86
	Malaysia		*5 011 402*	*0.78*
2 067 000	TOP GLOVE LABUAN 2% 19-01/03/2024 CV	USD	5 011 402	0.78
	India		*4 497 480*	*0.70*
4 000 000	BHARTI AIRTEL 1.500% 20-17/02/2025 CV	USD	4 497 480	0.70
	Belgium		*4 394 729*	*0.68*
3 800 000	UMICORE SA 0.000% 20-23/06/2025 CV	EUR	4 394 729	0.68
	New Zealand		*2 948 400*	*0.46*
2 000 000	XERO INVMNTS LTD 2.375% 18-04/10/2023 CV	USD	2 948 400	0.46
	Israel		*2 789 910*	*0.43*
3 000 000	CYBERARK SFTWARE 0.000% 19-15/11/2024 CV	USD	2 789 910	0.43
	Canada		*2 166 400*	*0.34*
2 000 000	AIR CANADA 4.000% 20-01/07/2025 CV	USD	2 166 400	0.34
	Cayman Islands		*2 053 700*	*0.32*
5 000 000	TRANSOCEAN INC 0.500% 18-30/01/2023 CV	USD	2 053 700	0.32
	British Virgin Islands		*1 735 500*	*0.27*
1 200 000	WEIMOB INV 1.500% 20-15/05/2025 CV	USD	1 735 500	0.27
	Panama		*1 136 698*	*0.18*
1 000 000	COPA HOLDINGS SA 4.500% 20-15/04/2025 CV	USD	1 136 698	0.18
	Luxembourg		*670 437*	*0.10*
33 800 000	ESPIRITO SANTO 5.050% 05-31/12/2049 CV SR DFLT	EUR	189 812	0.03
1 000 000	GOL EQUITY FIN 3.75% 19-15/07/2024 CV	USD	480 625	0.07
	Other transferable securities		6 623 820	1.03
	Shares		**0**	**0.00**
	United States of America		*0*	*0.00*
97 581	ALDER BIOPHARMACEUTICALS INC.	USD	0	0.00
	Convertible bonds		**6 623 820**	**1.03**
	United States of America		*6 623 820*	*1.03*
6 000 000	ISIS PHARMACEUTICALS 1.000% 14-15/11/2021 CV	USD	6 623 820	1.03
	Shares/Units in investment funds		885 670	0.14
	France		*885 670*	*0.14*
347.77	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	885 670	0.14
	Total securities portfolio		**596 749 662**	**92.90**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 100 921 004	96.59
	Shares		**1 100 921 004**	**96.59**
	United States of America		*542 007 690*	*47.55*
441 427	AGILENT TECHNOLOGIES INC	USD	34 731 696	3.05
309 901	AMERICAN WATER WORKS CO INC	USD	35 500 034	3.11
110 949	ANSYS INC	USD	28 818 191	2.53
166 468	AUTODESK INC	USD	35 451 615	3.11
137 006	DANAHER CORP	USD	21 570 379	1.89
164 763	DEERE & CO	USD	23 053 471	2.02
142 604	ECOLAB INC	USD	25 260 264	2.22
35 954	EQUINIX INC	USD	22 481 854	1.97
259 891	HUBBELL INC	USD	29 007 644	2.54
270 854	IDEX CORP	USD	38 112 243	3.34
37 443	METTLER - TOLEDO INTERNATIONAL	USD	26 855 014	2.36
289 739	PTC INC	USD	20 067 486	1.76
118 002	ROCKWELL AUTOMATION INC	USD	22 378 512	1.96
263 166	TRANE TECHNOLOGIES PLC	USD	20 848 961	1.83
741 684	TRIMBLE INC	USD	28 520 974	2.50
151 477	VERISK ANALYTICS INC	USD	22 954 534	2.01
412 324	WASTE MANAGEMENT INC	USD	38 881 036	3.42
146 696	WATERS CORP	USD	23 562 265	2.07
916 909	WELBILT INC	USD	4 971 710	0.44
665 989	WESTROCK CO	USD	16 757 200	1.47
384 226	XYLEM INC	USD	22 222 607	1.95
	United Kingdom		*179 383 804*	*15.73*
350 714	APTIV PLC	USD	24 331 242	2.13
273 902	CRODA INTERNATIONAL PLC	GBP	15 837 502	1.39
227 874	FERGUSON PLC	GBP	16 575 389	1.45
440 825	INTERTEK GROUP PLC	GBP	26 381 606	2.31
203 684	LINDE PLC	USD	38 466 291	3.38
1 768 703	PENNON GROUP PLC	GBP	21 773 143	1.91
725 606	PENTAIR PLC	USD	24 543 268	2.15
104 562	SPIRAX-SARCO ENGINEERING PLC	GBP	11 475 363	1.01
	Germany		*72 933 796*	*6.40*
870 859	GEA GROUP AG	EUR	24 514 681	2.15
162 147	SAP SE	EUR	20 158 115	1.77
269 769	SIEMENS AG - REG	EUR	28 261 000	2.48
	France		*68 159 206*	*5.98*
363 003	SCHNEIDER ELECTRIC SE	EUR	35 893 737	3.15
3 092 043	SUEZ	EUR	32 265 469	2.83
	Japan		*48 994 212*	*4.29*
71 200	EAST JAPAN RAILWAY CO	JPY	4 387 140	0.38
44 000	KEYENCE CORP	JPY	16 339 281	1.43
2 130 500	KUBOTA CORP	JPY	28 267 791	2.48
	The Netherlands		*44 402 834*	*3.90*
37 492	ASML HOLDING NV	EUR	12 256 135	1.08
260 931	KONINKLIJKE DSM NV	EUR	32 146 699	2.82
	Switzerland		*36 603 372*	*3.21*
24 261	FISCHER (GEORG) - REG	CHF	18 544 819	1.63
248 712	TE CONNECTIVITY LTD	USD	18 058 553	1.58
	Taiwan		*21 985 983*	*1.93*
4 358 525	DELTA ELECTRONIC INDUSTRIAL CO	TWD	21 985 983	1.93
	Hong Kong		*20 465 921*	*1.79*
28 356 000	BEIJING ENTERPRISES WATER GR	HKD	9 833 308	0.86
3 120 000	VITASOY INTERNATIONAL HOLDINGS	HKD	10 632 613	0.93
	Ireland		*17 282 824*	*1.52*
301 357	KINGSPAN GROUP PLC	EUR	17 282 824	1.52
	China		*16 839 283*	*1.48*
7 435 500	ZHUZHOU CRRC TIMES ELECTRIC	HKD	16 839 283	1.48
	Belgium		*13 394 101*	*1.18*
319 592	UMICORE	EUR	13 394 101	1.18
	Denmark		*11 115 381*	*0.98*
108 237	ORSTED A/S	DKK	11 115 381	0.98
	Spain		*7 352 597*	*0.65*
1 076 515	APPLUS SERVICES SA	EUR	7 352 597	0.65
	Total securities portfolio		**1 100 921 004**	**96.59**

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		102 183 663	92.03
	Bonds		**99 304 063**	**89.42**
	United States of America		*68 888 095*	*61.97*
272 000	AES CORPORATION 5.500% 15-15/04/2025	USD	248 545	0.22
1 615 000	ALBERTSONS COS 5.750% 17-15/03/2025	USD	1 469 375	1.31
215 000	ALBERTSONS COS 6.625% 17-15/06/2024	USD	196 448	0.18
375 000	ALCOA INC 5.125% 14-01/10/2024	USD	344 734	0.31
90 000	ALCOA INC 5.950% 07-01/02/2037	USD	82 320	0.07
110 000	AMC NETWORKS INC 4.750% 17-01/08/2025	USD	96 225	0.09
775 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 18-01/04/2025	USD	677 948	0.61
220 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 18-15/03/2026	USD	189 708	0.17
180 000	ANTERO MIDSTREAM 5.375% 17-15/09/2024	USD	136 190	0.12
600 000	ASCENT RESOUR/AR 7.000% 18-01/11/2026	USD	345 202	0.31
235 000	AVANTOR INC 6.000% 17-01/10/2024	USD	218 125	0.20
103 000	AVIS BUDGET CAR 5.500% 13-01/04/2023	USD	77 033	0.07
210 000	BANFF MERGER SUB 8.375% 18-01/09/2026	EUR	209 740	0.19
169 000	BELDEN INC 3.375% 17-15/07/2027	EUR	162 677	0.15
100 000	BERRY GLOBAL INC 1.000% 20-15/01/2025	EUR	94 371	0.08
210 000	BOXER PARENT CO 6.500% 20-02/10/2025	EUR	216 552	0.20
1 200 000	BOYD GAMING CORP 4.750% 19-01/12/2027	USD	918 844	0.83
1 000 000	CALLON PETROLEUM 6.375% 18-01/07/2026	USD	298 183	0.27
340 000	CALPINE CORP 5.750% 14-15/01/2025	USD	305 684	0.28
680 000	CARRIZO OIL & GAS 6.250% 15-15/04/2023	USD	230 067	0.21
160 000	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	151 488	0.14
2 750 000	CCO HOLDINGS LLC 4.750% 19-01/03/2030	USD	2 506 369	2.25
1 000 000	CCO HOLDINGS LLC 5.375% 19-01/06/2029	USD	940 435	0.85
160 000	CDW LLC/CDW FIN 5.000% 17-01/09/2025	USD	146 552	0.13
250 000	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	210 058	0.19
200 000	CENTENE CORP 4.250% 20-15/12/2027	USD	183 753	0.17
500 000	CENTURYLINK INC 5.125% 19-15/12/2026	USD	444 618	0.40
750 000	CENTURYLINK INC 5.625% 15-01/04/2025	USD	690 469	0.62
290 000	CENTURYLINK INC 5.800% 12-15/03/2022	USD	265 303	0.24
350 000	CHENIERE ENERGY P 5.250% 18-01/10/2025	USD	310 595	0.28
250 000	COMMSCOPE TECH 5.000% 17-15/03/2027	USD	199 264	0.18
130 000	COMSTOCK ESCROW 9.750% 19-15/08/2026	USD	108 078	0.10
190 000	COVANTA HOLDING 5.875% 14-01/03/2024	USD	169 449	0.15
1 300 000	CROWN AMER/CAP 4.750% 19-01/02/2026	USD	1 182 493	1.06
1 000 000	CSC HOLDINGS LLC 5.500% 16-15/04/2027	USD	927 080	0.83
225 000	DISH DBS CORP 5.875% 12-15/07/2022	USD	204 086	0.18
265 000	DISH DBS CORP 7.750% 16-01/07/2026	USD	250 126	0.23
750 000	EMC CORP 3.375% 13-01/06/2023	USD	673 853	0.61
225 000	ENDEAVOR ENERGY 6.625% 20-15/07/2025	USD	201 686	0.18
1 025 000	ENERGIZER HLDGS 6.375% 18-15/07/2026	USD	940 200	0.85
745 000	ENERGIZER SPINCO 5.500% 15-15/06/2025	USD	674 065	0.61
750 000	FORD MOTOR CO 9.000% 20-22/04/2025	USD	722 221	0.65
335 000	FORD MOTOR CRED 2.330% 19-25/11/2025	EUR	294 060	0.26
121 000	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	106 139	0.10
120 000	GEN MOTORS FIN 0.850% 20-26/02/2026	EUR	104 821	0.09
500 000	GENESIS ENERGY 6.500% 17-01/10/2025	USD	380 626	0.34
1 400 000	GENESIS ENERGY 7.750% 20-01/02/2028	USD	1 109 380	1.00
1 000 000	GOODYEAR TIRE 5.000% 16-31/05/2026	USD	829 364	0.75
265 000	GOODYEAR TIRE 5.125% 15-15/11/2023	USD	224 769	0.20
1 175 000	GRAY ESCROW INC 7.000% 18-15/05/2027	USD	1 076 989	0.97
285 000	GRAY TELE INC 5.125% 16-15/10/2024	USD	253 328	0.23
100 000	GRAY TELE INC 5.875% 16-15/07/2026	USD	88 701	0.08
680 000	GREIF INC 6.500% 19-01/03/2027	USD	617 549	0.56
750 000	HCA INC 3.500% 20-01/09/2030	USD	642 192	0.58
145 000	HCA INC 5.500% 17-15/06/2047	USD	156 209	0.14
800 000	HCA INC 5.625% 18-01/09/2028	USD	794 487	0.72
255 000	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	226 823	0.20
750 000	HILCORP ENERGY I 5.750% 15-01/10/2025	USD	552 146	0.50
400 000	HILCORP ENERGY I 6.250% 18-01/11/2028	USD	286 199	0.26
300 000	HILLENBRAND INC 5.750% 20-15/06/2025	USD	275 748	0.25
690 000	HILTON DOMESTIC 4.875% 19-15/01/2030	USD	605 128	0.54
155 000	HOWARD HUGHES CO 5.375% 17-15/03/2025	USD	128 427	0.12
230 000	IMS HEALTH INCORPORATED 3.500% 16-15/10/2024	EUR	233 707	0.21
292 000	IQVIA INC 2.875% 20-15/06/2028	EUR	289 959	0.26
150 000	IRON MOUNTAIN 4.875% 19-15/09/2029	USD	129 477	0.12
900 000	IRON MOUNTAIN 5.250% 20-15/07/2030	USD	784 290	0.71
185 000	JAGGED PEAK ENER 5.875% 19-01/05/2026	USD	159 648	0.14
160 000	KB HOME 7.500% 12-15/09/2022	USD	154 151	0.14
195 000	KFC HLD/PIZZA HU 4.750% 17-01/06/2027	USD	177 962	0.16
345 000	KFC HLD/PIZZA HU 5.250% 16-01/06/2026	USD	314 055	0.28
130 000	KRAFT HEINZ FOOD 2.250% 16-25/05/2028	EUR	127 688	0.11
2 000 000	KRAFT HEINZ FOOD 3.750% 19-01/04/2030	USD	1 833 863	1.64
500 000	KRAFT HEINZ FOOD 4.250% 20-01/03/2031	USD	471 100	0.42
121 000	KRATON POLYMERS 5.250% 18-15/05/2026	EUR	121 605	0.11
195 000	L BRANDS INC 6.694% 18-15/01/2027	USD	149 102	0.13
390 000	LEVEL 3 FIN INC 5.250% 17-15/03/2026	USD	356 786	0.32
130 000	LEVI STRAUSS 5.000% 15-01/05/2025	USD	116 469	0.10
250 000	LEVI STRAUSS 5.000% 20-01/05/2025	USD	223 979	0.20
1 000 000	MARRIOTT INTL 4.625% 20-15/06/2030	USD	925 789	0.83
200 000	MASONITE INTL 5.375% 19-01/02/2028	USD	181 832	0.16
180 000	MASONITE INTL 5.750% 18-15/09/2026	USD	164 160	0.15
300 000	MATTEL INC 6.750% 17-31/12/2025	USD	277 122	0.25
300 000	MEREDITH CORP 6.875% 19-01/02/2026	USD	223 033	0.20
118 000	MGM RESORTS 5.500% 19-15/04/2027	USD	101 444	0.09
460 000	MGM RESORTS 5.750% 18-15/06/2025	USD	405 125	0.36
135 000	MPT OP PTNR/FINL 2.550% 19-05/12/2023	GBP	147 852	0.13
240 000	MPT OP PTNR/FINL 3.692% 19-05/06/2028	GBP	263 480	0.24
220 000	MPT OP PTNR/FINL 5.250% 16-01/08/2026	USD	202 611	0.18
500 000	MTS SYSTEMS CORP 5.750% 19-15/08/2027	USD	415 817	0.37
500 000	MUELLER WATER 5.500% 18-15/06/2026	USD	460 758	0.41
104 000	NETFLIX INC 3.000% 20-15/06/2025	EUR	106 932	0.10

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	NETFLIX INC 4.875% 17-15/04/2028	USD	190 406	0.17
1 500 000	NEWELL BRANDS 4.200% 16-01/04/2026	USD	1 401 518	1.26
150 000	NEWELL BRANDS I 4.875% 20-01/06/2025	USD	139 867	0.13
175 000	NGL ENRGY PART/F 7.500% 17-01/11/2023	USD	128 545	0.12
750 000	NOVELIS CORP 4.750% 20-30/01/2030	USD	635 825	0.57
750 000	NOVELIS CORP 5.875% 16-30/09/2026	USD	668 399	0.60
735 000	OLIN CORP 5.125% 17-15/09/2027	USD	612 691	0.55
250 000	OUTFRONT MEDIA C 4.625% 19-15/03/2030	USD	204 503	0.18
300 000	OWENS-BROCKWAY 5.375% 14-15/01/2025	USD	270 862	0.24
500 000	OWENS-BROCKWAY 6.375% 15-15/08/2025	USD	462 984	0.42
300 000	OWENS-BROCKWAY 6.625% 20-13/05/2027	USD	279 060	0.25
415 000	PENN NATL GAMING 5.625% 17-15/01/2027	USD	346 865	0.31
1 250 000	PERFORMANCE FOOD 5.500% 19-15/10/2027	USD	1 073 988	0.97
1 500 000	PICASSO FIN SUB 6.125% 20-15/06/2025	USD	1 360 571	1.23
95 000	PILGRIMS PRIDE 5.750% 15-15/03/2025	USD	84 266	0.08
295 000	PILGRIMS PRIDE 5.875% 17-30/09/2027	USD	262 707	0.24
1 250 000	POLYONE CORP 5.750% 20-15/05/2025	USD	1 143 547	1.03
1 750 000	POST HOLDINGS IN 4.625% 20-15/04/2030	USD	1 530 851	1.37
260 000	PULTEGROUP INC 5.000% 16-15/01/2027	USD	246 954	0.22
220 000	PULTEGROUP INC 5.500% 16-01/03/2026	USD	214 114	0.19
120 000	PVH CORP 3.125% 17-15/12/2027	EUR	115 243	0.10
300 000	QORVO INC 5.500% 19-15/07/2026	USD	277 790	0.25
108 000	QUINTILES IMS 2.875% 17-15/09/2025	EUR	108 335	0.10
145 000	RR DONNELLEY 8.250% 20-01/07/2027	USD	124 260	0.11
185 000	SBA COMMUNICATIONS 4.875% 17-01/09/2024	USD	168 848	0.15
100 000	SCIENTIFIC GAMES 3.375% 18-15/02/2026	EUR	91 508	0.08
450 000	SCIENTIFIC GAMES 5.000% 17-15/10/2025	USD	369 608	0.33
270 000	SINCLAIR TELE 5.625% 14-01/08/2024	USD	230 780	0.21
300 000	SIRIUS XM RADIO 4.125% 20-01/07/2030	USD	264 101	0.24
565 000	SIRIUS XM RADIO 5.000% 17-01/08/2027	USD	514 997	0.46
750 000	SIRIUS XM RADIO 5.500% 19-01/07/2029	USD	702 682	0.63
1 050 000	SOUTHWESTERN ENERGY 4.100% 12-15/03/2022	USD	875 106	0.79
140 000	SOUTHWESTERN ENERGY 7.750% 17-01/10/2027	USD	108 492	0.10
275 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	297 396	0.27
610 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	775 699	0.70
1 800 000	SPRINT CORP 7.875% 14-15/09/2023	USD	1 806 971	1.62
475 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	468 381	0.42
250 000	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	234 497	0.21
345 000	TARGA RES PRTNRS 5.125% 16-01/02/2025	USD	294 897	0.27
175 000	TAYLOR MORRISON 5.750% 19-15/01/2028	USD	161 319	0.15
250 000	TAYLOR MORRISON 5.875% 15-15/04/2023	USD	228 496	0.21
200 000	TAYLOR MORRISON 5.875% 20-31/01/2025	USD	181 409	0.16
150 000	TEGNA INC 4.625% 20-15/03/2028	USD	123 686	0.11
750 000	TEGNA INC 5.000% 19-15/09/2029	USD	629 168	0.57
1 300 000	TELEFLEX INC 4.250% 20-01/06/2028	USD	1 186 106	1.07
1 500 000	TENET HEALTHCARE 4.875% 19-01/01/2026	USD	1 300 472	1.17
1 600 000	TERRAFORM POWER 4.750% 19-15/01/2030	USD	1 445 692	1.30
1 380 000	TRANSDIGM INC 6.250% 19-15/03/2026	USD	1 227 919	1.11
270 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	239 565	0.22
850 000	TRONOX INC 6.500% 18-15/04/2026	USD	707 608	0.64
500 000	TRONOX INC 6.500% 20-01/05/2025	USD	448 514	0.40
750 000	UNITED RENTAL NA 4.000% 20-15/07/2030	USD	645 892	0.58
885 000	UNITED RENTAL NA 4.875% 17-15/01/2028	USD	805 199	0.73
620 000	UNITED RENTAL NA 5.500% 16-15/05/2027	USD	569 727	0.51
220 000	US CONCRETE 6.375% 16-01/06/2024	USD	194 409	0.18
145 000	VERISIGN INC 4.750% 17-15/07/2027	USD	135 681	0.12
120 000	VIASAT INC 5.625% 17-15/09/2025	USD	103 164	0.09
125 000	VIPER ENERGY 5.375% 19-01/11/2027	USD	108 990	0.10
1 500 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	1 382 482	1.24
100 000	WMG ACQUISITION 2.750% 20-15/07/2028	EUR	101 380	0.09
500 000	WYNDHAM WORLDWIDE 4.250% 12-01/03/2022	USD	437 475	0.39
140 000	WYNN LAS VEGAS 5.250% 17-15/05/2027	USD	110 869	0.10
250 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	204 039	0.18
250 000	YUM! BRANDS INC 4.750% 19-15/01/2030	USD	227 627	0.20
	The Netherlands		*5 478 552*	*4.95*
105 000	ASHLAND SERVICES 2.000% 20-30/01/2028	EUR	97 099	0.09
100 000	AXALTA COATING 3.750% 16-15/01/2025	EUR	98 480	0.09
103 000	CONSTELLIUM NV 4.625% 14-15/05/2021	EUR	68 743	0.06
196 000	INTERTRUST 3.375% 18-15/11/2025	EUR	195 111	0.18
304 000	IPD 3 BV 4.500% 17-15/07/2022	EUR	283 245	0.26
100 000	OCI NV 3.125% 19-01/11/2024	EUR	97 693	0.09
150 000	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	144 428	0.13
116 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	114 068	0.10
112 000	PFF TELECOM GRP 3.500% 20-20/05/2024	EUR	114 007	0.10
200 000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	197 886	0.18
100 000	SAIPEM FIN INTL 3.750% 16-08/09/2023	EUR	102 408	0.09
100 000	SCHAEFFLER FIN 3.250% 15-15/05/2025	EUR	99 168	0.09
650 000	SENSATA TECH BV 4.375% 19-15/02/2030	USD	572 942	0.52
320 000	SENSATA TECH BV 4.875% 13-15/10/2023	USD	294 735	0.27
126 000	SUNSHINE MID 6.500% 18-15/05/2026	EUR	124 324	0.11
200 000	TEVA PHARMACEUTICAL FNC 1.125% 16-15/10/2024	EUR	174 938	0.16
500 000	TRIVIUM PACK FIN 5.500% 19-15/08/2026	USD	452 967	0.41
100 000	UNITED GROUP 4.875% 17-01/07/2024	EUR	98 961	0.09
575 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	535 068	0.48
100 000	ZF EUROPE 2.000% 19-23/02/2026	EUR	92 489	0.08
200 000	ZF EUROPE 2.500% 19-23/10/2027	EUR	181 829	0.16
100 000	ZF EUROPE 3.000% 19-23/10/2029	EUR	89 386	0.08
250 000	ZIGGO 5.125% 20-28/02/2030	USD	220 852	0.20
1 150 000	ZIGGO BV 4.875% 19-15/01/2030	USD	1 027 725	0.93
	United Kingdom		*5 150 625*	*4.65*
230 000	CO-OPERATIVE GRO 5.125% 19-17/05/2024	GBP	267 167	0.24
146 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	183 567	0.17
387 000	DRAX FINCO PLC 4.250% 17-01/05/2022	GBP	424 998	0.38
100 000	EASYJET PLC 0.875% 19-11/06/2025	EUR	82 439	0.07
100 000	INTL CONSOLIDAT 1.500% 19-04/07/2027	EUR	74 966	0.07
221 000	INTL GAME TECH 2.375% 19-15/04/2028	EUR	197 843	0.18
374 000	INTL GAME TECH 3.500% 19-15/06/2026	EUR	352 776	0.32
600 000	INTL GAME TECH 6.500% 15-15/02/2025	USD	544 924	0.49

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	JAGUAR LAND ROVER 3.875% 15-01/03/2023	GBP	96 338	0.09
200 000	JAGUAR LAND ROVER 5.000% 14-15/02/2022	GBP	210 712	0.19
550 000	JAGUAR LAND ROVR 2.750% 17-24/01/2021	GBP	592 039	0.53
125 000	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	107 402	0.10
200 000	LADBROKES GROUP 5.125% 16-08/09/2023	GBP	224 129	0.20
120 000	MARKS & SPENCER 3.250% 19-10/07/2027	GBP	128 810	0.12
100 000	OCADO GROUP PLC 4.000% 17-15/06/2024	GBP	111 912	0.10
100 000	RAC BOND CO 5.000% 17-06/11/2022	GBP	102 510	0.09
375 000	SENSATA TECH UK 6.250% 15-15/02/2026	USD	346 801	0.31
220 000	SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	222 635	0.20
170 000	TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	179 730	0.16
124 000	VICTORIA PLC 5.250% 19-15/07/2024	EUR	116 619	0.11
100 000	VIRGIN MEDIA FIN 3.750% 20-15/07/2030	EUR	97 650	0.09
230 000	VIRGIN MEDIA SEC 5.250% 19-15/05/2029	GBP	263 893	0.24
200 000	WILLIAM HILL 4.750% 19-01/05/2026	GBP	220 765	0.20
	France		*3 974 003*	*3.59*
343 000	ALTICE FRANCE 2.500% 19-15/01/2025	EUR	326 004	0.29
1 000 000	ALTICE FRANCE 5.500% 19-15/01/2028	USD	898 005	0.81
193 000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	202 702	0.18
100 000	BANIJAY ENTERTAI 3.500% 20-01/03/2025	EUR	94 942	0.09
800 000	CASINO GUICHARD 2.798% 14-05/08/2026	EUR	677 903	0.61
200 000	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	207 079	0.19
115 000	FAURECIA 2.625% 18-15/06/2025	EUR	111 403	0.10
200 000	FAURECIA 3.125% 19-15/06/2026	EUR	194 993	0.18
750 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	697 674	0.63
205 000	QUATRIM 5.875% 19-15/01/2024	EUR	209 518	0.19
300 000	RENAULT 1.125% 19-04/10/2027	EUR	257 110	0.23
100 000	SPIE SA 2.625% 19-18/06/2026	EUR	96 670	0.09
	Canada		*3 682 672*	*3.32*
1 000 000	1011778 BC ULC / 4.375% 19-15/01/2028	USD	872 715	0.79
325 000	BOMBARDIER INC 7.500% 17-01/12/2024	USD	187 732	0.17
100 000	CASCADES INC/USA 5.375% 19-15/01/2028	USD	90 242	0.08
1 085 000	FIRST QUANTUM 7.250% 17-01/04/2023	USD	922 562	0.83
750 000	MEG ENERGY CORP 7.125% 20-01/02/2027	USD	555 079	0.50
1 000 000	PANTHER BF AGG 2 6.250% 19-15/05/2026	USD	918 177	0.83
135 000	TECK COMINCO 6.125% 05-01/10/2035	USD	136 165	0.12
	Italy		*2 665 090*	*2.40*
219 000	ALMAVIVA 7.250% 17-15/10/2022	EUR	193 737	0.17
260 000	ATLANTIA 2.875% 13-26/02/2021	EUR	256 506	0.23
200 000	CMF SPA 9.000% 17-15/06/2022	EUR	193 857	0.17
200 000	PIAGGIO & C 3.625% 18-30/04/2025	EUR	196 477	0.18
473 000	TELECOM ITALIA 2.750% 19-15/04/2025	EUR	473 165	0.43
300 000	TELECOM ITALIA 2.875% 18-28/01/2026	EUR	301 883	0.27
652 000	TELECOM ITALIA 3.250% 15-16/01/2023	EUR	677 297	0.61
400 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	372 168	0.34
	Luxembourg		*2 250 322*	*2.02*
100 000	ALTICE FINANCING 3.000% 20-15/01/2028	EUR	91 823	0.08
620 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	579 785	0.52
313 000	CRYSTAL ALMOND S 4.250% 19-15/10/2024	EUR	307 534	0.28
170 000	HANESBRANDS LX 3.500% 16-15/06/2024	EUR	168 862	0.15
460 000	KLEOPATRA HLDS 8.500% 17-30/06/2023	EUR	391 166	0.35
140 000	MATTERHORN TELE 3.125% 19-15/09/2026	EUR	134 544	0.12
225 000	MILLICOM INTL 6.000% 15-15/03/2025	USD	206 339	0.19
118 000	SIG COMBIBLOC PU 1.875% 20-18/06/2023	EUR	119 826	0.11
157 000	SUMMER BC HOLDCO 5.750% 19-31/10/2026	EUR	149 244	0.13
100 000	TELENET FINANCE LUX 3.500% 17-01/03/2028	EUR	101 199	0.09
	Germany		*2 080 765*	*1.88*
200 000	CHEPLAPHARM ARZN 3.500% 20-11/02/2027	EUR	193 717	0.17
219 000	CONSUS REAL EST 9.625% 19-15/05/2024	EUR	237 640	0.21
300 000	DEMIRE RL ESTATE 1.875% 19-15/10/2024	EUR	283 802	0.26
100 000	KIRK BEAUTY ZERO 6.250% 15-15/07/2022	EUR	83 779	0.08
232 000	NIDDA HEALTHCARE 3.500% 20-30/09/2024	EUR	225 679	0.20
245 000	SCHAEFFLER AG 1.875% 19-26/03/2024	EUR	237 109	0.21
100 000	TECHEM VERWALTUN 2.000% 20-15/07/2025	EUR	95 230	0.09
374 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	363 140	0.33
244 000	THYSSENKRUPP 2.750% 16-08/03/2021	EUR	242 524	0.22
123 000	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	118 145	0.11
	Mexico		*1 010 334*	*0.92*
350 000	CEMEX SAB 3.125% 19-19/03/2026	EUR	317 734	0.29
530 000	PETROLEOS MEXICA 2.750% 15-21/04/2027	EUR	417 044	0.38
281 000	PETROLEOS MEXICA 5.125% 16-15/03/2023	EUR	275 556	0.25
	Australia		*766 799*	*0.69*
90 000	FMG RES AUG 2006 4.750% 17-15/05/2022	USD	81 676	0.07
745 000	FMG RES AUG 2006 5.125% 17-15/05/2024	USD	685 123	0.62
	Ireland		*670 318*	*0.61*
390 000	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	374 660	0.34
310 000	EIRCOM FINANCE 2.625% 19-15/02/2027	EUR	295 658	0.27
	Spain		*522 299*	*0.48*
100 000	CELLNEX TELECOM 1.875% 20-26/06/2029	EUR	98 491	0.09
110 000	GRIFOLS SA 1.625% 19-15/02/2025	EUR	107 128	0.10
318 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	316 680	0.29
	Austria		*474 510*	*0.42*
200 000	SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	170 125	0.15
300 000	WIENERBERGER AG 2.750% 20-04/06/2025	EUR	304 385	0.27
	Czech Republic		*358 500*	*0.32*
400 000	SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	358 500	0.32
	Portugal		*338 250*	*0.30*
500 000	TAP SGPS SA 5.625% 19-02/12/2024	EUR	338 250	0.30
	Denmark		*271 664*	*0.25*
118 000	DKT FINANCE 7.000% 18-17/06/2023	EUR	117 273	0.11
131 000	TELE DANMARK 5.625% 11-23/02/2023	GBP	154 391	0.14
	Belgium		*190 946*	*0.17*
247 000	SARENS FINANCE 5.750% 20-21/02/2027	EUR	190 946	0.17
	Jersey Island		*166 644*	*0.15*
156 000	AA BOND CO LTD 4.875% 18-31/07/2024	GBP	166 644	0.15

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Bermuda		*136 892*	*0.12*
250 000	NABORS INDS LTD 7.500% 20-15/01/2028	USD	136 892	0.12
	Switzerland		*118 427*	*0.11*
180 000	TRANSOCEAN 6.125% 18-01/08/2025	USD	118 427	0.11
	Sweden		*108 356*	*0.10*
112 000	VOLVO CAR AB 2.000% 17-24/01/2025	EUR	108 356	0.10
	Floating rate bonds		**2 879 600**	**2.61**
	The Netherlands		*899 625*	*0.82*
100 000	NATURGY ENERGY GROUP F 15-29/12/2049 FRN	EUR	100 325	0.09
200 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	199 582	0.18
100 000	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	94 839	0.09
213 000	UNITED GROUP 19-15/05/2025 FRN	EUR	208 383	0.19
300 000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	296 496	0.27
	France		*481 279*	*0.43*
100 000	ACCOR 19-31/12/2059 FRN	EUR	81 457	0.07
100 000	PARTS EUROPE SA 19-01/05/2022 FRN	EUR	96 275	0.09
100 000	RCI BANQUE 19-18/02/2030 FRN	EUR	90 996	0.08
210 000	SOLVAY FIN 15-29/06/2049 FRN	EUR	212 551	0.19
	Germany		*390 967*	*0.36*
200 000	BERTELSMANN SE 15-23/04/2075 FRN	EUR	196 410	0.18
200 000	INFINEON TECH 19-01/04/2168 FRN	EUR	194 557	0.18
	United Kingdom		*320 426*	*0.29*
320 000	SSE PLC 20-31/12/2060 FRN	EUR	320 426	0.29
	Italy		*298 204*	*0.27*
122 000	EVOCA SPA 19-01/11/2026 FRN	EUR	103 929	0.09
100 000	FABRIC BC SPA 18-30/11/2024 FRN	EUR	97 625	0.09
100 000	FABRIC BC SPA 20-31/08/2026 FRN	EUR	96 650	0.09
	United States of America		*199 770*	*0.18*
45 000	MURPHY OIL CORP 12-01/12/2042 FRN	USD	30 937	0.03
185 000	VIACOM INC 17-28/02/2057 FRN	USD	168 833	0.15
	Luxembourg		*189 106*	*0.17*
200 000	TLG FINANCE 19-31/12/2059 FRN	EUR	189 106	0.17
	Sweden		*100 223*	*0.09*
100 000	VERISURE HOLDING 20-15/04/2025 FRN	EUR	100 223	0.09
Other transferable securities			256 288	0.23
	Bonds		**256 288**	**0.23**
	United States of America		*256 288*	*0.23*
303 000	DIAMOND SPT GR LLC 12.750% 20-01/12/2026	USD	256 288	0.23
Shares/Units in investment funds			4 988 058	4.48
	Luxembourg		*4 988 058*	*4.48*
36 039.47	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - I CAP	EUR	4 988 058	4.48
Total securities portfolio			**107 428 009**	**96.74**

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		137 021 729	99.51
	Bonds		**133 785 797**	**97.16**
	United States of America		*67 470 165*	*49.01*
802 395	US TREASURY INFL IX N/B 0.125% 16-15/07/2026	USD	759 736	0.55
599 827	US TREASURY INFL IX N/B 0.250% 15-15/01/2025	USD	562 930	0.41
1 741 097	US TREASURY INFL IX N/B 0.375% 13-15/07/2023	USD	1 617 164	1.17
4 230 437	US TREASURY INFL IX N/B 0.375% 15-15/07/2025	USD	4 029 949	2.93
1 176 249	US TREASURY INFL IX N/B 0.375% 17-15/07/2027	USD	1 140 059	0.83
1 495 017	US TREASURY INFL IX N/B 0.500% 18-15/01/2028	USD	1 461 290	1.06
2 310 035	US TREASURY INFL IX N/B 0.625% 13-15/02/2043	USD	2 427 443	1.76
3 766 652	US TREASURY INFL IX N/B 0.625% 16-15/01/2026	USD	3 637 401	2.64
10 163 241	US TREASURY INFL IX N/B 0.625% 18-15/04/2023	USD	9 424 967	6.84
2 433 268	US TREASURY INFL IX N/B 0.750% 12-15/02/2042	USD	2 597 392	1.89
539 070	US TREASURY INFL IX N/B 0.750% 15-15/02/2045	USD	588 067	0.43
4 625 862	US TREASURY INFL IX N/B 0.750% 18-15/07/2028	USD	4 648 363	3.38
526 931	US TREASURY INFL IX N/B 0.875% 17-15/02/2047	USD	599 381	0.44
533 579	US TREASURY INFL IX N/B 1.000% 16-15/02/2046	USD	616 259	0.45
837 366	US TREASURY INFL IX N/B 1.375% 14-15/02/2044	USD	1 018 843	0.74
2 126 279	US TREASURY INFL IX N/B 1.750% 08-15/01/2028	USD	2 260 378	1.64
120 163	US TREASURY INFL IX N/B 2.000% 06-15/01/2026	USD	124 531	0.09
960 149	US TREASURY INFL IX N/B 2.125% 11-15/02/2041	USD	1 277 904	0.93
5 319 477	US TREASURY INFL IX N/B 2.375% 04-15/01/2025	USD	5 461 446	3.97
865 994	US TREASURY INFL IX N/B 2.375% 07-15/01/2027	USD	937 416	0.68
1 369 645	US TREASURY INFL IX N/B 3.875% 99-15/04/2029	USD	1 725 165	1.25
4 375 986	US TSY INFL IX N/B 0.125% 19-15/10/2024	USD	4 088 546	2.97
2 504 833	US TSY INFL IX N/B 0.125% 20-15/01/2030	USD	2 412 085	1.75
3 659 535	US TSY INFL IX N/B 0.125% 20-15/04/2025	USD	3 423 737	2.49
4 468 836	US TSY INFL IX N/B 0.500% 19-15/04/2024	USD	4 190 529	3.04
3 548 576	US TSY INFL IX N/B 0.875% 19-15/01/2029	USD	3 603 294	2.62
2 381 683	US TSY INFL IX N/B 1.000% 19-15/02/2049	USD	2 835 890	2.06
	United Kingdom		*31 289 712*	*22.74*
138 048	NETWORK RAIL INFRASTRUCTURE FINANCE 1.375% 07-22/11/2037	GBP	279 874	0.20
349 917	NETWRK RAIL INFR 1.125% 07-22/11/2047	GBP	870 323	0.63
570 902	UK TREASURY I/L GILT 0.125% 12-22/03/2044	GBP	1 140 296	0.83
803 862	UK TREASURY I/L GILT 0.125% 13-22/03/2068	GBP	2 679 893	1.95
710 095	UK TREASURY I/L GILT 0.125% 14-22/03/2058	GBP	1 886 712	1.37
1 153 433	UK TREASURY I/L GILT 0.125% 16-22/11/2036	GBP	1 996 745	1.45
364 017	UK TREASURY I/L GILT 0.125% 16-22/11/2065	GBP	1 138 986	0.83
1 411 915	UK TREASURY I/L GILT 0.125% 17-10/08/2048	GBP	3 079 363	2.24
355 399	UK TREASURY I/L GILT 0.250% 12-22/03/2052	GBP	856 203	0.62
552 125	UK TREASURY I/L GILT 0.375% 11-22/03/2062	GBP	1 687 959	1.23
523 325	UK TREASURY I/L GILT 0.625% 09-22/11/2042	GBP	1 112 453	0.81
1 951 364	UK TREASURY I/L GILT 0.625% 10-22/03/2040	GBP	3 887 915	2.82
497 692	UK TREASURY I/L GILT 1.125% 07-22/11/2037	GBP	1 009 784	0.73
866 229	UK TREASURY I/L GILT 1.250% 05-22/11/2055	GBP	2 791 371	2.03
1 427 820	UK TREASURY I/L GILT 1.250% 06-22/11/2027	GBP	2 105 352	1.53
634 482	UK TREASURY I/L STOCK 0.125% 15-22/03/2046	GBP	1 316 916	0.96
854 014	UK TSY I/L GILT 0.125% 18-10/08/2028	GBP	1 197 207	0.87
1 182 714	UK TSY I/L GILT 0.125% 18-10/08/2041	GBP	2 252 360	1.64
	Italy		*12 713 266*	*9.22*
5 282 433	ITALY BTPS 0.100% I/L 18-15/05/2023	EUR	5 233 941	3.80
2 180 655	ITALY BTPS 0.400% 19-15/05/2030	EUR	2 095 969	1.52
1 428 129	ITALY BTPS 0.650% 20-15/05/2026	EUR	1 432 587	1.04
650 398	ITALY BTPS I/L 1.250% 15-15/09/2032	EUR	674 957	0.49
692 120	ITALY BTPS I/L 1.300% 17-15/05/2028	EUR	719 677	0.52
1 093 594	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	1 369 693	0.99
1 027 405	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	1 186 442	0.86
	France		*10 031 527*	*7.28*
1 760 977	FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	1 887 186	1.37
595 387	FRANCE O.A.T. 0.100% 19-01/03/2029	EUR	649 763	0.47
3 277 524	FRANCE O.A.T. 0.100% 20-01/03/2026	EUR	3 469 020	2.52
1 995 706	FRANCE O.A.T.I/L 0.100% 15-01/03/2025	EUR	2 081 740	1.51
44 159	FRANCE O.A.T.I/L 0.700% 14-25/07/2030	EUR	51 661	0.04
1 227 207	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	1 892 157	1.37
	Japan		*5 089 240*	*3.71*
56 385 000	JAPAN I/L-10YR 0.100% 13-10/09/2023	JPY	465 264	0.34
4 172 000	JAPAN I/L-10YR 0.100% 14-10/03/2024	JPY	34 493	0.03
119 770 000	JAPAN I/L-10YR 0.100% 14-10/09/2024	JPY	985 522	0.72
9 153 000	JAPAN I/L-10YR 0.100% 15-10/03/2025	JPY	75 166	0.05
300 861 288	JAPAN I/L-10YR 0.100% 16-10/03/2026	JPY	2 471 856	1.80
38 074 361	JAPAN I/L-10YR 0.100% 18-10/03/2028	JPY	312 994	0.23
90 266 400	JAPAN I/L-10YR 0.100% 19-10/03/2029	JPY	743 945	0.54
	Canada		*2 639 982*	*1.90*
514 120	CANADA GOVT I/L 1.250% 13-01/12/2047	CAD	456 576	0.33
759 662	CANADA GOVT I/L 1.500% 10-01/12/2044	CAD	680 505	0.49
314 861	CANADA GOVT I/L 2.000% 07-01/12/2041	CAD	294 673	0.21
720 875	CANADA GOVT I/L 3.000% 03-01/12/2036	CAD	708 481	0.51
261 405	CANADA GOVT I/L 4.250% 91-01/12/2021	CAD	179 676	0.13
378 635	CANADA GOVT I/L 4.250% 95-01/12/2026	CAD	320 071	0.23
	Spain		*2 112 051*	*1.53*
1 103 520	SPAIN I/L BOND 0.650% 17-30/11/2027	EUR	1 199 890	0.87
592 049	SPAIN I/L BOND 0.700% 18-30/11/2033	EUR	666 585	0.48
214 637	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	245 576	0.18
	New Zealand		*628 269*	*0.45*
592 000	NEW ZEALAND I/L 2.500% 14-20/09/2035 FLAT	NZD	486 235	0.35
161 000	NEW ZEALAND I/L 2.500% 17-20/09/2040 FLAT	NZD	137 995	0.10
5 000	NEW ZEALAND I/L 3.000% 13-20/09/2030 FLAT	NZD	4 039	0.00
	Australia		*580 669*	*0.42*
762 000	AUSTRALIAN GOVT. 1.000% 18-21/02/2050	AUD	580 669	0.42
	Sweden		*561 702*	*0.41*
5 055 000	SWEDEN I/L 0.125% 20-01/06/2030	SEK	561 702	0.41
	Germany		*439 066*	*0.32*
321 503	DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	439 066	0.32

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Denmark		*230 148*	*0.17*
1 642 838	DENMARK I/L GOVT 0.100% 12-15/11/2023	DKK	230 148	0.17
	Floating rate bonds		**3 235 932**	**2.35**
	United Kingdom		*3 235 932*	*2.35*
226 000	UK TREASURY I/L STOCK 2.829% 02-26/01/2035	GBP	761 712	0.55
580 000	UK TREASURY I/L STOCK 7.633% 92-22/07/2030	GBP	2 474 220	1.80
Total securities portfolio			**137 021 729**	**99.51**

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		613 825 094	98.69
	Shares		**613 825 094**	**98.69**
	United States of America		*218 447 353*	*35.12*
58 355	AIR PRODUCTS AND CHEMICALS INC	USD	12 545 429	2.02
153 254	BAXTER INTERNATIONAL INC	USD	11 748 359	1.89
39 833	BECTON DICKINSON AND CO	USD	8 485 814	1.36
109 877	BROADRIDGE FINANCIAL SOLUTIONS	USD	12 345 082	1.98
88 360	CITRIX SYSTEMS INC	USD	11 636 315	1.87
14 169	DOLLAR GENERAL CORP	USD	2 403 362	0.39
67 509	ECOLAB INC	USD	11 958 256	1.92
99 982	FIDELITY NATIONAL INFO SERV	USD	11 936 595	1.92
122 144	FISERV INC	USD	10 616 300	1.71
40 443	INTERCONTINENTAL EXCHANGE INC	USD	3 298 383	0.53
70 351	JACK HENRY & ASSOCIATES INC	USD	11 527 129	1.85
72 627	MCDONALDS CORP	USD	11 928 507	1.92
124 885	MERCK & CO INC	USD	8 598 457	1.38
71 119	MICROSOFT CORP	USD	12 886 459	2.07
258 269	ORACLE CORP	USD	12 709 368	2.04
348 575	PFIZER INC	USD	10 148 602	1.63
11 402	PROCTER & GAMBLE CO.	USD	1 213 851	0.20
167 707	REPUBLIC SERVICES INC	USD	12 251 578	1.97
109 780	TEXAS INSTRUMENTS INC	USD	12 410 423	2.00
38 596	THERMO FISHER SCIENTIFIC INC	USD	12 451 475	2.00
71 589	VISA INC - A	USD	12 312 556	1.98
32 186	WASTE MANAGEMENT INC	USD	3 035 053	0.49
	Canada		*96 358 827*	*15.49*
210 510	BANK OF MONTREAL	CAD	9 943 751	1.60
321 552	BANK OF NOVA SCOTIA	CAD	11 808 983	1.90
199 740	CAN IMPERIAL BANK OF COMMERCE	CAD	11 847 954	1.90
109 569	CANADIAN NATL RAILWAY CO	CAD	8 602 930	1.38
215 587	CGI INC	CAD	12 053 706	1.94
50 531	INTACT FINANCIAL CORP	CAD	4 268 090	0.69
35 621	METRO INC	CAD	1 303 988	0.21
325 391	OPEN TEXT CORP	CAD	12 262 652	1.97
203 555	ROYAL BANK OF CANADA	CAD	12 256 546	1.97
303 229	TORONTO DOMINION BANK	CAD	12 010 227	1.93
	Japan		*88 628 752*	*14.25*
232 400	ABC-MART INC	JPY	12 099 006	1.95
591 000	CANON INC	JPY	10 407 892	1.67
269 300	JAPAN POST BANK CO LTD	JPY	1 779 625	0.29
1 592 600	JAPAN POST HOLDINGS CO LTD	JPY	10 065 193	1.62
10 823 400	MIZUHO FINANCIAL GROUP INC	JPY	11 790 017	1.90
7 100	NEC CORP	JPY	302 451	0.05
70 000	NITORI HOLDINGS CO LTD	JPY	12 196 101	1.96
47 100	NTT DOCOMO INC	JPY	1 119 278	0.18
165 400	RINNAI CORP	JPY	12 279 334	1.97
47 200	SECOM CO LTD	JPY	3 668 334	0.59
128 000	SEKISUI HOUSE LTD	JPY	2 166 121	0.35
662 300	TEIJIN LTD	JPY	9 357 909	1.50
317 000	YAMADA DENKI CO LTD	JPY	1 397 491	0.22
	United Kingdom		*44 841 769*	*7.20*
423 900	ADMIRAL GROUP PLC	GBP	10 721 079	1.72
193 956	BUNZL PLC	GBP	4 621 658	0.74
43 347	CRODA INTERNATIONAL PLC	GBP	2 506 401	0.40
51 889	LINDE PLC	USD	9 799 382	1.58
341 619	RELX PLC	GBP	7 027 806	1.13
1 375 467	SAGE GROUP PLC/THE	GBP	10 165 443	1.63
	Switzerland		*36 357 402*	*5.84*
7 426	BANQUE CANTONALE VAUDOIS-REG	CHF	642 645	0.10
72	CHOCOLADEFABRIKEN LINDT - REG	CHF	5 506 977	0.89
130 276	GARMIN LTD	USD	11 309 184	1.82
85 553	KUEHNE & NAGEL INTL AG - REG	CHF	12 653 081	2.03
20 243	ROCHE HOLDING AG GENUSSCHEIN	CHF	6 245 515	1.00
	Singapore		*23 815 310*	*3.83*
179 900	ASCENDAS REAL ESTATE INV TRT	SGD	365 245	0.06
590 400	OVERSEA-CHINESE BANKING CORP	SGD	3 395 805	0.55
679 800	SINGAPORE AIRLINES LTD	SGD	1 620 027	0.26
2 362 900	SINGAPORE EXCHANGE LTD	SGD	12 575 398	2.02
453 400	UNITED OVERSEAS BANK LTD	SGD	5 858 835	0.94
	The Netherlands		*21 704 288*	*3.49*
96 100	AKZO NOBEL N.V.	EUR	7 663 014	1.23
20 667	KONINKLIJKE DSM NV	EUR	2 546 174	0.41
244 161	VOPAK	EUR	11 495 100	1.85
	France		*19 411 500*	*3.12*
174 287	LEGRAND SA	EUR	11 785 287	1.89
58 295	SANOFI AVENTIS	EUR	5 284 442	0.85
38 837	THOMSON REUTERS CORP	CAD	2 341 771	0.38
	Hong Kong		*19 345 938*	*3.11*
2 164 069	HONG KONG & CHINA GAS	HKD	2 982 780	0.48
593 800	LINK REIT	HKD	4 319 016	0.69
23 720 000	PCCW LTD	HKD	12 044 142	1.94
	Australia		*18 239 305*	*2.94*
42 380	CSL LTD	AUD	7 456 722	1.20
542 621	SONIC HEALTHCARE LTD	AUD	10 127 460	1.63
28 678	WOOLWORTHS GROUP LTD	AUD	655 123	0.11
	Ireland		*12 909 390*	*2.08*
67 526	ACCENTURE PLC - A	USD	12 909 390	2.08
	Israel		*8 334 111*	*1.34*
491 824	BANK HAPOALIM BM	ILS	2 603 897	0.42
34 539	NICE LTD	ILS	5 730 214	0.92
	Germany		*4 885 164*	*0.79*
11 760	DEUTSCHE WOHNEN AG - BR	EUR	469 812	0.08
42 743	MERCK KGAA	EUR	4 415 352	0.71
	Belgium		*545 985*	*0.09*
7 311	GROUPE BRUXELLES LAMBERT SA	EUR	545 985	0.09
	Shares/Units in investment funds		4 442 444	0.71
	Luxembourg		*4 442 444*	*0.71*
35 883.00	BNP PARIBAS FUNDS GLOBAL MULTI FACTOR EQUITY XCA	USD	4 442 444	0.71
	Total securities portfolio		**618 267 538**	**99.40**

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		104 006 024	98.37
	Shares		**104 006 024**	**98.37**
	United States of America		*59 200 496*	*55.98*
18 001	ALEXANDRIA REAL ESTATE EQUITIES	USD	2 600 420	2.46
118 092	AMERICAN HOMES 4 RENT- A	USD	2 828 362	2.68
26 663	BOSTON PROPERTIES INC	USD	2 145 574	2.03
124 380	BRIXMOR PROPERTY GROUP INC	USD	1 419 714	1.34
130 269	COUSINS PROPERTIES INC	USD	3 459 844	3.27
24 102	DIGITAL REALTY TRUST INC	USD	3 049 580	2.88
98 847	DUKE REALTY CORP	USD	3 114 629	2.95
54 363	EQUITY RESIDENTIAL	USD	2 847 021	2.69
77 149	FIRST INDUSTRIAL REALTY TR	USD	2 640 438	2.50
134 993	HEALTHPEAK PROPERTIES INC	USD	3 312 476	3.13
61 389	HOST HOTELS & RESORTS INC	USD	589 759	0.56
59 124	HUDSON PACIFIC PROPERTIES IN	USD	1 324 453	1.25
215 565	KIMCO REALTY CORP	USD	2 464 368	2.33
42 160	MID-AMERICA APARTMENT COMM	USD	4 304 400	4.07
57 484	OMEGA HEALTHCARE INVESTORS INC	USD	1 521 613	1.44
64 918	PROLOGIS INC	USD	5 394 469	5.09
41 278	REGENCY CENTERS CORP	USD	1 686 549	1.60
264 645	RLJ LODGING TRUST	USD	2 224 323	2.10
26 266	SIMON PROPERTY GROUP INC	USD	1 599 136	1.51
17 353	SUN COMMUNITIES INC	USD	2 096 296	1.98
89 117	UDR INC	USD	2 965 938	2.81
153 852	VICI PROPERTIES INC	USD	2 765 679	2.62
61 756	WELLTOWER INC	USD	2 845 455	2.69
	Japan		*13 666 081*	*12.93*
3 088	JAPAN HOTEL REIT INVESTMENT	JPY	1 131 498	1.07
3 217	MCUBS MIDCITY INVESTMENT COR	JPY	2 076 151	1.96
182 900	MITSUBISHI ESTATE CO LTD	JPY	2 417 982	2.29
330 700	MITSUI FUDOSAN CO LTD	JPY	5 207 676	4.93
305	MITSUI FUDOSAN LOGISTICS PAR	JPY	1 209 603	1.14
600	NIPPON PROLOGIS REIT INC	JPY	1 623 171	1.54
	Hong Kong		*8 164 771*	*7.73*
629 500	CK ASSET HOLDINGS LTD	HKD	3 336 548	3.16
317 000	JANUS HENDERSON LAND DEVELOPMENT	HKD	1 070 266	1.01
185 800	LINK REIT	HKD	1 351 420	1.28
212 000	SUN HUNG KAI PROPERTIES	HKD	2 406 537	2.28
	Germany		*6 463 974*	*6.12*
14 851	LEG IMMOBILIEN AG	EUR	1 678 163	1.59
87 556	VONOVIA SE	EUR	4 785 811	4.53
	United Kingdom		*6 012 829*	*5.69*
421 940	GRAINGER PLC	GBP	1 327 556	1.26
181 748	GREAT PORTLAND ESTATES PLC	GBP	1 263 638	1.20
216 368	LAND SECURITIES GROUP PLC	GBP	1 316 298	1.24
213 827	SEGRO PLC	GBP	2 105 337	1.99
	Spain		*3 218 780*	*3.04*
436 149	MERLIN PROPERTIES SOCIMI SA	EUR	3 218 780	3.04
	Australia		*2 786 213*	*2.64*
288 251	DEXUS	AUD	1 628 026	1.54
127 218	GOODMAN GROUP	AUD	1 158 187	1.10
	The Netherlands		*1 567 851*	*1.48*
31 257	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 567 851	1.48
	Singapore		*1 515 962*	*1.43*
811 700	CAPITALAND LTD	SGD	1 515 962	1.43
	Canada		*1 409 067*	*1.33*
52 625	ALLIED PROPERTIES REAL ESTAT	CAD	1 409 067	1.33
	Total securities portfolio		**104 006 024**	**98.37**

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		452 938 920	96.55
	Shares		**452 938 920**	**96.55**
	Japan		*102 600 637*	*21.87*
67 900	DAIKIN INDUSTRIES LTD	JPY	10 912 258	2.33
141 500	EAST JAPAN RAILWAY CO	JPY	9 792 549	2.09
170 300	HORIBA LTD	JPY	8 944 884	1.91
25 000	KEYENCE CORP	JPY	10 426 968	2.22
650 500	KUBOTA CORP	JPY	9 693 830	2.07
147 900	KURITA WATER INDUSTRIES LTD	JPY	4 100 392	0.87
291 600	MISUMI GROUP INC	JPY	7 278 208	1.55
244 400	MURATA MANUFACTURING CO LTD	JPY	14 302 139	3.05
200 300	NIDEC CORP	JPY	13 346 365	2.84
967 600	SEKISUI CHEMICAL CO LTD	JPY	13 803 044	2.94
	Hong Kong		*79 512 192*	*16.95*
24 944 000	BEIJING ENTERPRISES WATER GR	HKD	9 715 352	2.07
17 252 147	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	9 105 375	1.94
5 202 000	GUANGDONG INVESTMENT LTD	HKD	8 933 307	1.90
11 701 000	LEE & MAN PAPER MANUFACTURING	HKD	6 288 813	1.34
2 971 500	MTR CORP	HKD	15 392 798	3.29
10 747 000	TOWNGAS CHINA CO LTD	HKD	4 852 141	1.03
2 554 000	VITASOY INTERNATIONAL HOLDINGS	HKD	9 775 614	2.08
12 606 000	XINYI GLASS HOLDINGS LTD	HKD	15 448 792	3.30
	Taiwan		*76 930 452*	*16.41*
1 518 000	ADVANTECH CO LTD	TWD	15 184 455	3.24
2 213 000	CHROMA ATE INC	TWD	11 342 730	2.42
2 940 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	16 656 796	3.56
1 170 000	GIANT MANUFACTURING	TWD	10 430 286	2.22
1 838 000	SINBON ELECTRONICS CO LTD	TWD	9 241 787	1.97
1 325 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	14 074 398	3.00
	China		*67 947 375*	*14.48*
4 404 384	CENTRE TESTING INTL GROUP-A	CNY	12 302 753	2.62
12 658 000	CHINA LONGYUAN POWER GROUP - H	HKD	7 104 142	1.51
964 500	ENN ENERGY HOLDINGS LTD	HKD	10 838 845	2.31
1 954 223	JOYOUNG CO LTD -A	CNY	10 295 886	2.19
3 788 000	KINGDEE INTERNATIONAL SFTWR	HKD	8 811 189	1.88
9 934 000	XINYI SOLAR HOLDINGS LTD	HKD	9 409 061	2.01
3 611 200	ZHUZHOU CRRC TIMES ELECTRIC	HKD	9 185 499	1.96
	India		*46 657 015*	*9.94*
3 617 430	CROMPTON GREAVES CONSUMER EL	INR	11 448 036	2.44
1 816 837	DABUR INDIA LTD	INR	11 228 273	2.39
2 009 559	INDRAPRASTHA GAS LTD	INR	11 779 869	2.51
3 341 295	PETRONET LNG LTD	INR	11 408 438	2.43
554 651	VA TECH WABAG LTD	INR	792 399	0.17
	Australia		*43 821 459*	*9.35*
1 945 467	ALS LTD	AUD	8 799 162	1.88
1 849 101	BRAMBLES LTD	AUD	13 863 984	2.96
7 416 550	CLEANAWAY WASTE MANAGEMENT L	AUD	11 237 034	2.40
742 028	WISETECH GLOBAL LTD	AUD	9 921 279	2.11
	South Korea		*35 469 790*	*7.55*
171 360	COWAY CO LTD	KRW	10 286 809	2.19
30 919	LG CHEM LTD	KRW	12 595 929	2.68
463 502	SFA ENGINEERING CORP	KRW	12 587 052	2.68
	Total securities portfolio		**452 938 920**	**96.55**

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		542 087 600	96.32
	Shares		**539 992 314**	**95.95**
	United States of America		*354 753 140*	*63.03*
282 871	ABBOTT LABORATORIES	USD	23 027 107	4.09
135 166	AGIOS PHARMACEUTICALS INC	USD	6 436 075	1.14
46 370	ALNYLAM PHARMACEUTICALS INC	USD	6 114 821	1.09
479 476	AMICUS THERAPEUTICS INC	USD	6 437 696	1.14
64 599	ARENA PHARMACEUTICALS INC	USD	3 620 627	0.64
175 943	ATRICURE INC	USD	7 041 480	1.25
297 922	BAXTER INTERNATIONAL INC	USD	22 838 520	4.06
512 738	BOSTON SCIENTIFIC CORP	USD	16 028 341	2.85
646 072	BRISTOL-MYERS SQUIBB CO	USD	33 823 651	6.01
280 333	CENTENE CORP	USD	15 861 784	2.82
91 257	CHARLES RIVER LABORATORIES	USD	14 166 102	2.52
52 770	CONMED CORP	USD	3 382 373	0.60
131 721	EDWARDS LIFESCIENCES CORP	USD	8 105 096	1.44
191 227	ELI LILLY & CO	USD	27 953 211	4.97
223 676	GILEAD SCIENCES INC	USD	15 322 647	2.72
53 694	GLOBAL BLOOD THERAPEUTICS IN	USD	3 018 032	0.54
351 612	HOLOGIC INC	USD	17 844 352	3.17
17 171	ILLUMINA INC	USD	5 662 004	1.01
17 909	INSULET CORP	USD	3 097 540	0.55
11 728	INTUITIVE SURGICAL INC	USD	5 950 199	1.06
596 933	IRONWOOD PHARMACEUTICALS INC	USD	5 484 885	0.97
24 213	MASIMO CORP	USD	4 915 035	0.87
123 204	NEUROCRINE BIOSCIENCES INC	USD	13 382 797	2.38
137 844	PTC THERAPEUTICS INC	USD	6 227 311	1.11
24 915	QUIDEL CORP	USD	4 963 257	0.88
140 991	RADIUS HEALTH INC	USD	1 710 998	0.30
32 631	SAREPTA THERAPEUTICS INC	USD	4 658 376	0.83
142 601	SHOCKWAVE MEDICAL INC	USD	6 014 343	1.07
32 480	TELADOC HEALTH INC	USD	5 518 838	0.98
59 129	TURNING POINT THERAPEUTICS I	USD	3 400 385	0.60
151 137	UNITEDHEALTH GROUP INC	USD	39 690 031	7.05
50 508	VERTEX PHARMACEUTICALS INC	USD	13 055 226	2.32
	Switzerland		*96 217 920*	*17.10*
80 331	ALCON INC	CHF	4 103 165	0.73
23 469	LONZA GROUP AG - REG	CHF	11 030 485	1.96
479 270	NOVARTIS AG - REG	CHF	37 116 686	6.60
142 508	ROCHE HOLDING AG GENUSSCHEIN	CHF	43 967 584	7.81
	United Kingdom		*32 888 313*	*5.84*
355 011	ASTRAZENECA PLC	GBP	32 888 313	5.84
	Ireland		*18 403 492*	*3.27*
187 329	JAZZ PHARMACEUTICALS PLC	USD	18 403 492	3.27
	Denmark		*15 877 759*	*2.82*
53 306	GENMAB A/S	DKK	15 877 759	2.82
	Japan		*15 283 747*	*2.72*
210 700	DAIICHI SANKYO CO LTD	JPY	15 283 747	2.72
	Canada		*3 376 799*	*0.60*
105 147	ZYMEWORKS INC	USD	3 376 799	0.60
	France		*3 191 144*	*0.57*
42 183	IPSEN	EUR	3 191 144	0.57
	Warrants, Rights		**2 095 286**	**0.37**
657 352	BRISTOL MYERS SQUIBB CVR RTS	USD	2 095 286	0.37
	Total securities portfolio		**542 087 600**	**96.32**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		295 022 521	95.33
	Shares		**295 022 521**	**95.33**
	India		*295 022 521*	*95.33*
116 731	ALKEM LABORATORIES LTD	INR	3 661 269	1.18
1 383 155	AMBUJA CEMENTS LTD	INR	3 544 017	1.15
190 524	APOLLO HOSPITALS ENTERPRISE	INR	3 410 409	1.10
387 941	ASIAN PAINTS LTD	INR	8 663 531	2.80
1 005 409	AXIS BANK LTD	INR	5 419 777	1.75
85 050	BAJAJ AUTO LTD	INR	3 182 932	1.03
41 878	BAJAJ FINSERV LTD	INR	3 247 485	1.05
743 699	BHARAT PETROLEUM CORPORATION LTD	INR	3 684 587	1.19
2 140 539	BHARTI AIRTEL LTD	INR	15 879 436	5.13
78 646	BRITANNIA INDUSTRIES LTD	INR	3 749 925	1.21
438 100	CIPLA LTD	INR	3 713 777	1.20
90 246	DR. REDDYS LABORATORIES	INR	4 709 364	1.52
2 280 554	EXIDE INDUSTRIES LTD	INR	4 477 441	1.45
1 360 000	GTPL HATHWAY LTD	INR	1 204 940	0.39
915 005	GUJARAT GAS LTD	INR	3 856 768	1.25
1 666 340	HCL TECHNOLOGIES LTD	INR	12 296 899	3.97
118 152	HDFC ASSET MANAGEMENT CO LTD	INR	3 887 879	1.26
1 881 330	HDFC BANK LIMITED	INR	26 563 890	8.59
1 224 500	HDFC STANDARD LIFE INSURANCE	INR	8 886 938	2.87
157 899	HINDUSTAN UNILEVER LTD	INR	4 557 822	1.47
381 781	HOUSING DEVELOPMENT FINANCE	INR	8 875 995	2.87
4 572 200	ICICI BANK LTD	INR	21 199 883	6.85
266 590	ICICI LOMBARD GENERAL INSURA	INR	4 475 929	1.45
1 865 650	INFOSYS LTD	INR	18 043 153	5.83
1 696 000	JYOTHY LABORATORIES LTD	INR	2 642 203	0.85
594 123	KOTAK MAHINDRA BANK LTD	INR	10 706 417	3.46
160 754	LARSEN & TOUBRO INFOTECH LTD	INR	4 164 303	1.35
267 954	LARSEN & TOUBRO LTD	INR	3 351 125	1.08
1 017 380	MAHINDRA HOLIDAYS & RESORTS	INR	2 259 495	0.73
1 160 683	MARICO LTD	INR	5 414 236	1.75
89 911	MARUTI SUZUKI INDIA LTD	INR	6 951 310	2.25
1 039 936	RELIANCE INDUSTRIES LTD	INR	23 460 067	7.58
297 179	RELIANCE INDUSTRIES-PARTLY P	INR	3 139 315	1.01
648 374	REPCO HOME FINANCE LTD	INR	1 049 706	0.34
202 600	SBI CARDS & PAYMENT SERVICES	INR	1 691 770	0.55
559 243	SBI LIFE INSURANCE CO LTD	INR	5 976 094	1.93
702 390	SECURITY AND INTELLIGENCE SER REG SHS	INR	3 541 896	1.14
1 568 316	SUN PHARMACEUTICAL INDUSTRIES	INR	9 813 841	3.17
596 749	SUN TV NETWORK LTD	INR	3 194 214	1.03
357 035	TATA CONSULTANCY SVCS LTD	INR	9 848 136	3.18
258 965	ULTRATECH CEMENT LTD	INR	13 350 127	4.31
237 964	UNITED BREWERIES LTD	INR	3 274 220	1.06
	Total securities portfolio		**295 022 521**	**95.33**

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		52 570 657	97.59
	Shares		**52 515 029**	**97.49**
	Brazil		*34 769 470*	*64.57*
20 381	AFYA LTD-CLASS A	USD	477 731	0.89
36 500	ALIANSCE SONAE SHOPPING CENT	BRL	189 785	0.35
36 640	AMBEV SA	BRL	94 356	0.18
368 900	AMBEV SA - ADR	USD	973 896	1.81
17 747	B2W CIA DIGITAL	BRL	345 999	0.64
292 333	B3 SA-BRASIL BOLSA BALCAO	BRL	2 933 016	5.44
133 192	BANCO BRADESCO - ADR	USD	507 462	0.94
399 875	BANCO BRADESCO SA	BRL	1 380 786	2.56
124 310	BANCO BRADESCO SA-PREF	BRL	468 641	0.87
91 636	BANCO DO BRASIL S.A.	BRL	536 551	1.00
15 066	BANCO SANTANDER BRASIL-UNIT	BRL	76 883	0.14
38 899	BB SEGURIDADE PARTICIPACOES	BRL	193 191	0.36
3 400	BR PROPERTIES SA	BRL	5 523	0.01
76 652	BRADESPAR SA - PREF	BRL	509 682	0.95
21 041	BRF SA	BRL	81 469	0.15
97 100	BRF SA - ADR	USD	385 487	0.72
378 602	CCR SA	BRL	999 804	1.86
127 683	CEMIG SA - ADR	USD	261 750	0.49
30 700	CENTRAIS ELETRICAS BRASILIER	BRL	173 326	0.32
31 900	CENTRAIS ELETRICAS BRAS-PR B	BRL	187 305	0.35
29 000	CIA BRASILEIRA DE DISTRIBUIC	BRL	374 885	0.70
1 800	CIA DE SANEAMENTO DO PA-UNIT	BRL	10 330	0.02
11 225	CIA PARANAENSE DE ENERGI-PFB	BRL	124 336	0.23
35 600	CIA SANEAMENTO BASICO DE - ADR	USD	374 156	0.69
108 300	COGNA EDUCACAO	BRL	130 375	0.24
22 500	CONSTRUTORA TENDA SA	BRL	127 071	0.24
27 569	COSAN LTD - A SHARES	USD	415 189	0.77
23 600	CYRELA BRAZIL REALTY SA EMP	BRL	98 211	0.18
3 326	DURATEX SA	BRL	7 790	0.01
5 600	EMBRAER SA	BRL	8 251	0.02
6 302	EMBRAER SA-ADR	USD	37 686	0.07
43 105	ENERGISA SA - UNITS	BRL	384 669	0.71
6 800	ENGIE BRASIL ENERGIA SA	BRL	52 126	0.10
167 600	EQUATORIAL ENERGIA SA - ORD	BRL	708 761	1.32
63 662	EVEN CONSTRUTORA E INCORPORADORA	BRL	128 233	0.24
91 700	GERDAU SA - ADR	USD	271 432	0.50
107 700	GERDAU SA - PREF	BRL	314 030	0.58
509 554	ITAU UNIBANCO H PREF - ADR	USD	2 389 808	4.44
71 747	ITAU UNIBANCO HOLDING S-PREF	BRL	332 549	0.62
130 719	ITAUSA INVESTIMENTOS ITAU-PR	BRL	228 308	0.42
62 548	LINX SA	BRL	288 658	0.54
69 447	LOCALIZA RENT A CAR	BRL	517 424	0.96
63 895	LOJAS AMERICANAS SA	BRL	317 333	0.59
74 398	LOJAS AMERICANAS SA-PREF	BRL	436 025	0.81
54 420	LOJAS RENNER SA	BRL	414 284	0.77
14 100	M DIAS BRANCO SA	BRL	104 284	0.19
118 108	MAGAZINE LUIZA SA	BRL	1 541 201	2.86
103 300	MARFRIG GLOBAL FOODS SA	BRL	237 235	0.44
62 048	MINERVA SA	BRL	148 600	0.28
102 600	NATURA &CO HOLDING SA	BRL	745 563	1.38
65 911	NOTRE DAME INTERMED PAR SA	BRL	816 384	1.52
86 345	PETROBRAS DISTRIBUIDORA SA	BRL	338 882	0.63
89 600	PETROLEO BRASILEIRO PETROBRAS	BRL	364 548	0.68
119 095	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	984 916	1.83
207 038	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	1 650 093	3.06
166 100	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	651 900	1.21
17 908	RAIA DROGASIL SA	BRL	360 782	0.67
16 119	RUMO SA	BRL	66 022	0.12
3 569	SER EDUCACIONAL SA	BRL	9 750	0.02
29 717	SUL AMERICA SA - UNITS	BRL	243 925	0.45
123 992	SUZANO PAPEL E CELULOSE SA	BRL	830 782	1.54
7 100	TELEFONICA BRASIL - ADR	USD	62 906	0.12
50	TELEFONICA BRASIL SA - PREF	BRL	437	0.00
145 600	TIM PARTICIPACOES SA	BRL	376 542	0.70
6 920	TIM PARTICIPACOES SA - ADR	USD	89 545	0.17
34 727	TOTVS SA	BRL	146 414	0.27
64 600	ULTRAPAR PARTICIPACOES SA	BRL	216 243	0.40
117 400	VALE SA	BRL	1 195 636	2.22
287 889	VALE SA - ADR	USD	2 968 136	5.52
94 700	VIA VAREJO SA	BRL	264 052	0.49
1 206	VIVARA PARTICIPACOES SA	BRL	4 626	0.01
62 747	WEG SA	BRL	578 353	1.07
81 122	YDUQS PART	BRL	497 150	0.92
	Mexico		*10 962 750*	*20.33*
149 262	ALSEA SAB DE CV	MXN	146 052	0.27
182 600	AMERICA MOVIL - ADR - L	USD	2 317 194	4.30
178 300	AMERICA MOVIL SAB DE C-SER L	MXN	113 815	0.21
83 242	BANCO DEL BAJIO SA	MXN	70 392	0.13
55 249	CEMEX SAB - ADR	USD	159 117	0.30
254 840	CEMEX SAB - CPO	MXN	71 466	0.13
19 061	COCA-COLA FEMSA SAB DE CV	MXN	83 002	0.15
3 700	COCA-COLA FEMSA SAB-SP ADR	USD	162 245	0.30
313 656	CORP INMOBILIARIA VESTA SAB	MXN	462 876	0.86
439 000	FIBRA UNO ADMINISTRACION SA	MXN	346 724	0.64
27 046	FOMENTO ECONOMICO MEX - ADR	USD	1 677 122	3.11
1 400	FOMENTO ECONOMICO MEXICA-UBD	MXN	8 633	0.02
141 800	GENOMMA LAB INTERNACIONAL - B	MXN	144 028	0.27
77 400	GRUMA S.A.B. - B	MXN	830 878	1.54
4 300	GRUPO AEROPORTUARIO PAC - ADR	USD	308 826	0.57
2 100	GRUPO AEROPORTUARIO SURESTE - ADR - B	USD	235 809	0.44
381 471	GRUPO FINANCIERO BANORTE - O	MXN	1 316 090	2.44
58 500	GRUPO TELEVISA SAB-SER CPO	MXN	61 090	0.11
119 056	INFRAESTRUCTURA ENERGETICA	MXN	341 758	0.63
159 000	ORBIA ADVANCE CORP SAB DE CV	MXN	233 818	0.43
225 100	PLA ADMINISTRADORA INDUSTRIA	MXN	260 589	0.48
1 965	PROMOTORA Y OPERADORA DE INF	MXN	14 079	0.03
67 553	PROMOTORA Y OPERADORA DE INF-L	MXN	321 204	0.60
534 600	WALMART DE MEXICO SAB DE CV	MXN	1 275 943	2.37
	Chile		*2 993 777*	*5.56*
16 961 200	BANCO SANTANDER CHILE	CLP	694 487	1.29
442 875	CENCOSUD SA	CLP	620 651	1.15
200	EMPRESA NACIONAL DE TELECOM	CLP	1 292	0.00
47 500	EMPRESAS CMPC SA	CLP	94 467	0.18
19 400	EMPRESAS COPEC SA	CLP	130 263	0.24
2 970 263	ENEL AMERICAS SA	CLP	448 833	0.83
35 876	ENEL AMERICAS SA - ADR	USD	269 429	0.50
372 000	ENEL CHILE SA	CLP	27 834	0.05
75 545	ENEL CHILE SA	USD	284 805	0.53
5 700	QUIMICA Y MINERA CHIL - ADR	USD	148 599	0.28
86 200	S.A.C.I. FALABELLA	CLP	273 117	0.51

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Peru		*1 706 719*	*3.17*
25 200	CIA DE MINAS BUENAVENTUR - ADR	USD	230 328	0.43
9 700	CREDICORP LTD	USD	1 296 599	2.41
6 800	INTERCORP FINANCIAL SERVICES	USD	179 792	0.33
	Colombia		*1 325 390*	*2.46*
17 533	BANCOLOMBIA S.A.- ADR	USD	461 293	0.86
43 221	ECOPETROL SA - ADR	USD	481 050	0.89
39 400	GRUPO ARGOS SA	COP	104 314	0.19
27 000	GRUPO AVAL ACCIONES Y VALORE	USD	117 720	0.22
32 300	GRUPO DE INV SURAMERICANA	COP	161 013	0.30
	Luxembourg		*389 610*	*0.72*
2 600	GLOBANT SA	USD	389 610	0.72
	Cayman Islands		*367 313*	*0.68*
26 364	BANCO BTG PACTUAL SA-UNIT	BRL	367 313	0.68
	Floating rate bonds		**55 628**	**0.10**
	Brazil		*55 628*	*0.10*
10 800	VALE DO RIO DOCE 97-29/12/2049 FRN FLAT	BRL	55 628	0.10
Total securities portfolio			**52 570 657**	**97.59**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		339 674 214	87.15
	Bonds		**339 674 214**	**87.15**
	Indonesia		*40 375 447*	*10.36*
80 630 000 000	INDONESIA GOVT 10.000% 07-15/02/2028	IDR	6 519 257	1.67
48 496 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	4 121 869	1.06
30 570 000 000	INDONESIA GOVT 7.500% 16-15/08/2032	IDR	2 111 800	0.54
101 623 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	7 409 617	1.90
146 730 000 000	INDONESIA GOVT 8.250% 18-15/05/2029	IDR	10 938 953	2.81
20 023 000 000	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	1 509 342	0.39
33 160 000 000	INDONESIA GOVT 8.375% 13-15/03/2024	IDR	2 461 383	0.63
55 280 000 000	INDONESIA GOVT 8.375% 19-15/04/2039	IDR	4 064 635	1.04
16 000 000 000	INDONESIA GOVT 9.000% 13-15/03/2029	IDR	1 238 591	0.32
	Mexico		*33 068 704*	*8.49*
103 500 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	4 994 271	1.28
994 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	4 866 333	1.25
178 700 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	8 446 865	2.17
27 720 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	1 363 463	0.35
280 800 000	MEXICAN BONOS 8.000% 03-07/12/2023	MXN	13 397 772	3.44
	South Africa		*32 990 945*	*8.47*
60 290 000	REP OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	3 959 679	1.02
12 030 000	REP OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	569 157	0.15
17 350 000	REP OF SOUTH AFRICA 7.750% 12-28/02/2023	ZAR	1 065 076	0.27
405 039 800	REP OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	18 807 046	4.83
174 020 000	REP OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	8 589 987	2.20
	Russia		*27 008 856*	*6.93*
235 360 000	RUSSIA-OFZ 6.500% 18-28/02/2024	RUB	3 478 289	0.89
575 000 000	RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	8 806 033	2.26
548 130 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	8 538 759	2.19
404 950 000	RUSSIA-OFZ 7.400% 19-17/07/2024	RUB	6 185 775	1.59
	Thailand		*27 007 941*	*6.93*
242 000 000	THAILAND GOVT 1.450% 19-17/12/2024	THB	8 041 936	2.06
65 000 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	2 451 134	0.63
100 940 000	THAILAND GOVT 3.400% 15-17/06/2036	THB	4 046 140	1.04
43 200 000	THAILAND GOVT 3.650% 10-20/06/2031	THB	1 703 439	0.44
67 100 000	THAILAND GOVT 3.850% 10-12/12/2025	THB	2 507 074	0.64
44 540 000	THAILAND GOVT 4.000% 15-17/06/2066	THB	2 049 267	0.53
146 500 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	6 208 951	1.59
	Malaysia		*24 292 828*	*6.23*
2 740 000	MALAYSIA GOVT 3.828% 19-05/07/2034	MYR	676 668	0.17
9 572 000	MALAYSIA GOVT 3.885% 19-15/08/2029	MYR	2 417 038	0.62
6 330 000	MALAYSIA GOVT 4.893% 18-08/06/2038	MYR	1 735 767	0.45
5 100 000	MALAYSIA INVEST 4.130% 19-09/07/2029	MYR	1 299 114	0.33
9 880 000	MALAYSIAN GOVT 3.480% 13-15/03/2023	MYR	2 380 446	0.61
15 500 000	MALAYSIAN GOVT 3.659% 15-15/10/2020	MYR	3 633 909	0.93
29 700 000	MALAYSIAN GOVT 3.795% 15-30/09/2022	MYR	7 173 817	1.84
19 508 000	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	4 976 069	1.28
	Brazil		*23 131 836*	*5.93*
22 100 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	4 570 410	1.17
22 000 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	4 699 864	1.21
19 200 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	4 149 842	1.06
44 200 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	9 711 720	2.49
	Poland		*20 815 348*	*5.34*
38 000 000	POLAND GOVT BOND 2.250% 19-25/10/2024	PLN	10 309 201	2.65
10 230 000	POLAND GOVT BOND 2.500% 16-25/07/2027	PLN	2 823 034	0.72
17 800 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	5 001 302	1.28
9 420 000	POLAND GOVT BOND 2.750% 19-25/10/2029	PLN	2 681 811	0.69
	Hungary		*17 962 982*	*4.60*
1 321 700 000	HUNGARY GOVT 1.000% 19-26/11/2025	HUF	4 097 740	1.05
2 520 000 000	HUNGARY GOVT 1.750% 17-26/10/2022	HUF	8 160 579	2.09
1 100 000 000	HUNGARY GOVT 3.000% 16-27/10/2027	HUF	3 797 406	0.97
255 900 000	HUNGARY GOVT 3.000% 19-21/08/2030	HUF	871 519	0.22
324 190 000	HUNGARY GOVT 3.000% 20-25/04/2041	HUF	1 035 738	0.27
	Colombia		*16 326 184*	*4.18*
13 210 000 000	COLOMBIA TES 10.000% 09-24/07/2024	COP	4 337 282	1.11
23 460 000 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	6 365 158	1.63
18 597 600 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	5 081 753	1.30
1 850 000 000	COLOMBIA TES 7.750% 15-18/09/2030	COP	541 991	0.14
	Czech Republic		*15 193 486*	*3.90*
75 000 000	CZECH REPUBLIC 0.450% 15-25/10/2023	CZK	3 163 717	0.81
105 100 000	CZECH REPUBLIC 1.000% 15-26/06/2026	CZK	4 527 218	1.16
13 850 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	661 414	0.17
122 700 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	5 907 968	1.52
12 850 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	933 169	0.24
	Peru		*13 313 297*	*3.42*
4 570 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	1 313 050	0.34
670 000	REPUBLIC OF PERU 5.400% 19-12/08/2034	PEN	199 870	0.05
1 540 000	REPUBLIC OF PERU 6.150% 17-12/08/2032	PEN	496 395	0.13
9 882 000	REPUBLIC OF PERU 6.350% 16-12/08/2028	PEN	3 303 780	0.85
6 000 000	REPUBLIC OF PERU 6.850% 10-12/02/2042	PEN	1 996 497	0.51
3 050 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	1 034 674	0.27
11 820 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	4 069 458	1.04
2 460 000	REPUBLIC OF PERU 8.200% 06-12/08/2026	PEN	899 573	0.23
	Turkey		*11 952 445*	*3.07*
64 197 479	TURKEY GOVT BOND 11.000% 17-02/03/2022	TRY	9 618 282	2.47
16 360 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	2 334 163	0.60
	United States of America		*9 606 085*	*2.46*
87 880 000 000	INTERAMER DEV BK 7.875% 16-14/03/2023	IDR	6 238 415	1.60
140 500 000	INTL FIN CORP 12.250% 16-05/10/2021	UYU	3 367 670	0.86

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Romania		*7 849 097*	*2.01*
8 780 000	ROMANIA 3.250% 16-29/04/2024	RON	2 013 390	0.52
9 840 000	ROMANIA 4.750% 14-24/02/2025	RON	2 377 629	0.61
4 700 000	ROMANIA 5.800% 12-26/07/2027	RON	1 220 416	0.31
2 550 000	ROMANIA GOVT 4.150% 20-26/01/2028	RON	602 549	0.15
4 130 000	ROMANIA GOVT 4.750% 19-11/10/2034	RON	967 104	0.25
2 680 000	ROMANIA GOVT 5.000% 18-12/02/2029	RON	668 009	0.17
	Chile		*6 319 375*	*1.63*
1 450 000 000	TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	2 094 398	0.54
180 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	267 448	0.07
1 470 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	2 255 874	0.58
1 000 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	1 701 655	0.44
	Sri Lanka		*5 197 643*	*1.33*
836 000 000	SRI LANKA GOVT 11.000% 16-01/08/2024	LKR	5 197 643	1.33
	Dominican Republic		*2 409 505*	*0.62*
140 720 000	REP OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	2 409 505	0.62
	Kenya		*1 867 897*	*0.48*
211 200 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	1 867 897	0.48
	Ghana		*1 751 497*	*0.45*
9 560 000	REP OF GHANA 24.750% 16-19/07/2021	GHS	1 751 497	0.45
	Uruguay		*1 232 816*	*0.32*
52 418 000	URUGUAY 9.875% 17-20/06/2022	UYU	1 232 816	0.32
Shares/Units in investment funds			30 888 750	7.93
	Luxembourg		*30 888 750*	*7.93*
27 694.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	29 876 287	7.67
7 735.80	BNP PARIBAS INSTICASH USD 1D SHORT TERM XCA	USD	1 012 463	0.26
Total securities portfolio			**370 562 964**	**95.08**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		12 074 197	98.98
	Shares		**12 074 197**	**98.98**
	Japan		*6 125 129*	*50.22*
111	ACTIVIA PROPERTIES INC	JPY	340 448	2.79
64	DAIWA OFFICE INVESTMENT CORP	JPY	314 762	2.58
179	GLP J - REIT	JPY	230 554	1.89
156	HULIC REIT INC	JPY	172 301	1.41
453	ICHIGO OFFICE REIT INVESTMEN	JPY	278 539	2.28
3 430	INVESCO OFFICE J-REIT INC	JPY	394 727	3.24
797	JAPAN HOTEL REIT INVESTMENT	JPY	292 035	2.39
377	JAPAN RENTAL HOUSING INVESTMENT	JPY	312 191	2.56
155	LASALLE LOGIPORT REIT	JPY	212 364	1.74
598	MCUBS MIDCITY INVESTMENT COR	JPY	385 930	3.16
84 600	MITSUBISHI ESTATE CO LTD	JPY	1 118 433	9.18
67 100	MITSUI FUDOSAN CO LTD	JPY	1 056 653	8.66
110	MITSUI FUDOSAN LOGISTICS PAR	JPY	436 250	3.58
136	NIPPON PROLOGIS REIT INC	JPY	367 919	3.02
20 800	TOKYO TATEMONO CO LTD	JPY	212 023	1.74
	Hong Kong		*3 367 891*	*27.60*
206 000	CK ASSET HOLDINGS LTD	HKD	1 091 865	8.95
150 000	JANUS HENDERSON LAND DEVELOPMENT	HKD	506 435	4.15
68 500	LINK REIT	HKD	498 236	4.08
92 000	SUN HUNG KAI PROPERTIES	HKD	1 044 346	8.56
100 200	SWIRE PROPERTIES LTD	HKD	227 009	1.86
	Australia		*1 305 919*	*10.71*
86 950	DEXUS	AUD	491 089	4.03
27 503	GOODMAN GROUP	AUD	250 386	2.05
423 844	MIRVAC GROUP	AUD	564 444	4.63
	Singapore		*1 275 258*	*10.45*
237 400	CAPITALAND LTD	SGD	443 377	3.63
68 800	CITY DEVELOPMENTS LTD	SGD	370 412	3.04
129 600	MAPLETREE INDUSTRIAL TRUST	SGD	237 710	1.95
51 600	UOL GROUP LTD	SGD	223 759	1.83
	Total securities portfolio		**12 074 197**	**98.98**

Securities portfolio at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 040 799 726	93.77
	Shares		**1 040 799 726**	**93.77**
	Russia		*852 703 208*	*76.83*
12 404	ACRON PJSC	RUB	862 381	0.08
60 919 801	ALROSA PJSC	RUB	49 083 321	4.42
1 512 960	BANK ST PETERSBURG PJSC	RUB	769 436	0.07
387 011	BASHNEFT PAO - PREF	RUB	6 946 713	0.63
1 501	EN+ GROUP INTERNA- GDR REG S	RUB	9 963	0.00
253 392	EN+ GROUP INTERNATIONAL PJSC	RUB	1 853 831	0.17
877 417 218	ENEL RUSSIA PJSC	RUB	10 963 686	0.99
991 883	GAZPROM NEFT - ADR	USD	20 223 586	1.82
2 819 839	GAZPROM NEFT PJSC	RUB	11 717 412	1.06
28 783 489	GAZPROM PJSC	RUB	69 500 976	6.26
794 824	GLOBALTRUCK MANAGEMENT PJSC	RUB	413 157	0.04
814 087 445	INTER RAO UES PJSC	RUB	49 335 920	4.45
54	LUGA ABRASIVE PLANT-BRD	USD	288 474	0.03
1 457 093	LUKOIL PJSC	RUB	96 123 705	8.65
1 200 861	MAGNIT PJSC	RUB	60 418 631	5.44
160	MAGNITOGORSK-SPON GDR REGS	USD	960	0.00
1 375 421	MAIL.RU GROUP-GDR REGS	USD	27 553 731	2.48
720 042	MD MEDICAL GROUP INVEST-REGS	USD	2 833 625	0.26
164 723	MMC NORILSK NICKEL PJSC	RUB	38 489 856	3.47
2 421 058	MOBILE TELESYSTEMS PJSC	RUB	10 024 036	0.90
3 315 142	MOSCOW EXCHANGE MICEX-RTS PJ	RUB	4 689 203	0.42
1 059 350	NOVATEK PJSC	RUB	13 411 739	1.21
83 763	NOVATEK PJSC-SPONS GDR REG S	USD	10 605 083	0.96
24 799 123	NOVOLIPETSK STEEL OAO	RUB	43 642 817	3.93
2 099 652	PHOSAGRO PJSC-GDR REG S	USD	23 068 785	2.08
2 661 744	POLYMETAL INTERNATIONAL - W/I	GBP	47 305 252	4.26
686 631	ROS AGRO PLC - GDR REG	USD	5 514 323	0.50
25 331 022	SBERBANK OF RUSSIA PJSC	RUB	64 190 551	5.78
2 942 685	SEVERSTAL PAO	RUB	31 776 677	2.86
60 076 751	SISTEMA PJSFC	RUB	12 836 688	1.16
133 300 430	SURGUTNEFTEGAS-PREFERENCE	RUB	58 422 437	5.26
5 357	TATNEFT PAO-SPONSORED ADR	USD	222 837	0.02
5 149 736	TATNEFT PJSC	RUB	35 520 125	3.20
5 995	TRANSNEFT PJSC	RUB	10 049 173	0.91
33 196 437	UNITED CO RUSAL PLC	RUB	10 901 023	0.98
733 953	X 5 RETAIL GROUP NV-REGS GDR	USD	23 133 095	2.08
	The Netherlands		*71 029 350*	*6.39*
20 877 607	VEON LTD	USD	33 459 193	3.01
843 601	YANDEX NV - A	USD	37 570 157	3.38
	United Kingdom		*39 214 249*	*3.53*
5 250 496	EVRAZ PLC	GBP	16 658 339	1.50
4 776 845	HIGHLAND GOLD MINING LTD	GBP	12 191 728	1.10
37 534 029	PETROPAVLOVSK PLC	GBP	10 364 182	0.93
	Cyprus		*37 121 028*	*3.34*
357 727	GLOBAL PORTS INV-REGS W/I	USD	923 660	0.08
3 232 042	GLOBALTRA-SPONS GDR REGS	USD	15 510 579	1.40
684 988	QIWI PLC - ADR	USD	10 563 141	0.95
560 117	TCS GROUP HOLDING -REG S	USD	10 123 648	0.91
	Luxembourg		*33 001 164*	*2.98*
2 433 433	MHP SA - GDR REGS	USD	13 519 674	1.22
110 214 360	NOVOROSSIYSK COMMERCIAL SEA	RUB	14 405 234	1.30
7 601 862	OKEY GROUP SA - GDR REG	USD	5 076 256	0.46
	Guernsey Island		*7 730 727*	*0.70*
6 407 945	ETALON GROUP-GDR REGS - W/I	USD	7 730 727	0.70
	Other transferable securities		64 235 913	5.79
	Shares		**64 235 913**	**5.79**
	Russia		*64 235 913*	*5.79*
20 127 474	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	9 301 764	0.84
320 007	POLYUS PJSC	RUB	47 931 434	4.32
375 241 412	ROSSETI PJSC	RUB	7 002 715	0.63
	Total securities portfolio		**1 105 035 639**	**99.56**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		683 955 256	98.64
	Shares		**683 955 256**	**98.64**
	United States of America		*641 320 986*	*92.49*
47 170	ADOBE SYSTEMS INC	USD	20 533 573	2.96
183 750	ADVANCED MICRO DEVICES	USD	9 667 088	1.39
32 917	ALPHABET INC - A	USD	46 677 952	6.73
21 382	AMAZON.COM INC	USD	58 989 088	8.51
80 533	AMETEK INC	USD	7 197 234	1.04
191 844	APPLE INC	USD	69 984 690	10.09
150 646	BAXTER INTERNATIONAL INC	USD	12 970 621	1.87
321 823	BOSTON SCIENTIFIC CORP	USD	11 299 206	1.63
284 241	BRISTOL-MYERS SQUIBB CO	USD	16 713 371	2.41
330 885	CISCO SYSTEMS INC	USD	15 432 476	2.23
120 731	ENTEGRIS INC	USD	7 129 166	1.03
221 588	FIRST SOLAR INC	USD	10 968 606	1.58
241 258	HOLOGIC INC	USD	13 751 706	1.98
74 378	HOME DEPOT INC	USD	18 632 433	2.69
61 446	HONEYWELL INTERNATIONAL INC	USD	8 884 477	1.28
128 901	INTERCONTINENTAL EXCHANGE INC	USD	11 807 332	1.70
346 348	MICROSOFT CORP	USD	70 485 280	10.17
98 149	NEUROCRINE BIOSCIENCES INC	USD	11 974 178	1.73
175 145	NEW RELIC INC	USD	12 067 491	1.74
141 718	NIKE INC - B	USD	13 895 450	2.00
59 864	PROOFPOINT INC	USD	6 652 088	0.96
87 042	REPUBLIC SERVICES INC	USD	7 141 796	1.03
95 539	SALESFORCE.COM INC	USD	17 897 321	2.58
47 035	SAREPTA THERAPEUTICS INC	USD	7 541 592	1.09
43 527	SERVICENOW INC	USD	17 631 047	2.54
139 580	SQUARE INC - A	USD	14 647 525	2.11
124 772	STARBUCKS CORP	USD	9 181 971	1.32
91 793	TARGET CORP	USD	11 008 734	1.59
108 367	TRANE TECHNOLOGIES PLC	USD	9 642 496	1.39
27 835	ULTA BEAUTY INC	USD	5 662 196	0.82
40 327	UNITED RENTALS INC	USD	6 010 336	0.87
67 406	UNITEDHEALTH GROUP INC	USD	19 881 400	2.87
89 373	VERIZON COMMUNICATIONS INC	USD	4 927 133	0.71
26 435	VERTEX PHARMACEUTICALS INC	USD	7 674 345	1.11
174 823	VISA INC - A	USD	33 770 559	4.87
58 738	WALT DISNEY CO	USD	6 549 874	0.94
150 694	YETI HOLDINGS INC	USD	6 439 155	0.93
	United Kingdom		*22 290 937*	*3.21*
64 505	AON PLC-CLASS A	USD	12 423 663	1.79
94 833	ASTRAZENECA PLC	GBP	9 867 274	1.42
	Canada		*11 404 910*	*1.65*
23 079	LULULEMON ATHLETICA INC	USD	7 200 879	1.04
116 552	ZYMEWORKS INC	USD	4 204 031	0.61
	Ireland		*8 938 423*	*1.29*
81 008	JAZZ PHARMACEUTICALS PLC	USD	8 938 423	1.29
	Total securities portfolio		**683 955 256**	**98.64**

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		113 195 573	95.68
	Shares		**113 195 573**	**95.68**
	United States of America		*107 739 369*	*91.07*
11 530	AKAMAI TECHNOLOGIES INC	USD	1 234 748	1.04
19 688	ALBEMARLE CORP	USD	1 520 110	1.28
57 861	AMERICAN HOMES 4 RENT- A	USD	1 556 461	1.32
19 047	AMERICAN WATER WORKS CO INC	USD	2 450 587	2.07
48 492	AMERICOLD REALTY TRUST	USD	1 760 260	1.49
16 312	AMETEK INC	USD	1 457 803	1.23
64 821	AMICUS THERAPEUTICS INC	USD	977 501	0.83
28 164	ARTHUR J GALLAGHER & CO	USD	2 745 707	2.31
39 551	AVANGRID INC	USD	1 660 351	1.40
36 243	BALL CORP	USD	2 518 526	2.13
19 245	BAXTER INTERNATIONAL INC	USD	1 656 995	1.40
56 947	BRP GROUP INC-A	USD	983 475	0.83
8 540	BURLINGTON STORES INC	USD	1 681 782	1.42
14 123	CADENCE DESIGN SYS INC	USD	1 355 243	1.15
36 341	CBRE GROUP INC - A	USD	1 643 340	1.39
12 959	CDW CORP/DE	USD	1 505 577	1.27
30 548	CENTENE CORP	USD	1 941 325	1.64
13 897	CHARLES RIVER LABORATORIES	USD	2 422 942	2.05
24 035	COLUMBIA SPORTSWEAR CO	USD	1 936 740	1.64
22 658	CUBIC CORP	USD	1 088 264	0.92
26 133	DIAMONDBACK ENERGY INC	USD	1 092 882	0.92
25 218	DICKS SPORTING GOODS INC	USD	1 040 495	0.88
15 126	DIGITAL REALTY TRUST INC	USD	2 149 556	1.82
60 862	DUKE REALTY CORP	USD	2 153 906	1.82
21 171	DUNKIN BRANDS GROUP INC	USD	1 380 984	1.17
25 440	ENTEGRIS INC	USD	1 502 232	1.27
6 666	EPAM SYSTEMS INC	USD	1 679 899	1.42
27 607	ESSENTIAL UTILITIES INC	USD	1 166 120	0.99
14 951	EVERCORE PARTNERS INC - A	USD	880 913	0.74
41 891	FIRST SOLAR INC	USD	2 073 605	1.75
18 432	FIVE BELOW	USD	1 970 565	1.67
31 872	FORTUNE BRANDS HOME SECURITY	USD	2 037 577	1.72
13 099	GLOBAL BLOOD THERAPEUTICS IN	USD	826 940	0.70
15 894	HASBRO INC	USD	1 191 255	1.01
12 276	HERSHEY CO/THE	USD	1 591 215	1.34
21 927	HEXCEL CORP	USD	991 539	0.84
30 919	HIGHWOODS PROPERTIES INC	USD	1 154 206	0.98
42 231	HOLOGIC INC	USD	2 407 167	2.03
126 861	HUNTINGTON BANCSHARES INC	USD	1 146 189	0.97
6 749	IAC/INTERACTIVECORP	USD	2 182 627	1.84
16 028	IBERIABANK CORP	USD	729 915	0.62
26 815	INTERCONTINENTAL EXCHANGE INC	USD	2 456 254	2.08
18 688	LAMB WESTON HOLDINGS INC	USD	1 194 724	1.01
80 672	LIONS GATE ENTERTAINMENT - A	USD	597 780	0.51
5 040	MASIMO CORP	USD	1 149 070	0.97
19 279	NEUROCRINE BIOSCIENCES INC	USD	2 352 038	1.99
43 393	NEW JERSEY RESOURCES CORP	USD	1 416 781	1.20
27 274	NEW RELIC INC	USD	1 879 179	1.59
11 292	PALO ALTO NETWORKS INC	USD	2 593 434	2.19
154 520	PARSLEY ENERGY INC - A	USD	1 650 274	1.39
20 412	PLEXUS CORP	USD	1 440 271	1.22
13 602	PROOFPOINT INC	USD	1 511 454	1.28
33 089	REPUBLIC SERVICES INC	USD	2 714 951	2.29
4 109	ROPER TECHNOLOGIES INC	USD	1 595 360	1.35
8 986	SAREPTA THERAPEUTICS INC	USD	1 440 815	1.22
39 281	SEI INVESTMENTS COMPANY	USD	2 159 669	1.83
10 227	SNAP - ON INC	USD	1 416 542	1.20
16 544	SQUARE INC - A	USD	1 736 127	1.47
25 366	TRANE TECHNOLOGIES PLC	USD	2 257 067	1.91
8 629	ULTA BEAUTY INC	USD	1 755 311	1.48
8 016	UNITED RENTALS INC	USD	1 194 705	1.01
55 446	US FOODS HOLDING CORP	USD	1 093 395	0.92
8 914	VAIL RESORTS INC	USD	1 623 685	1.37
12 041	VERISIGN INC	USD	2 490 440	2.11
16 721	WATTS WATER TECHNOLOGIES - A	USD	1 354 401	1.14
35 827	ZIONS BANCORPORATION	USD	1 218 118	1.03
	Ireland		*2 146 885*	*1.81*
19 457	JAZZ PHARMACEUTICALS PLC	USD	2 146 885	1.81
	Switzerland		*1 668 187*	*1.41*
20 456	TE CONNECTIVITY LTD	USD	1 668 187	1.41
	Israel		*1 641 132*	*1.39*
16 532	CYBERARK SOFTWARE LTD/ISRAEL	USD	1 641 132	1.39
	Total securities portfolio		**113 195 573**	**95.68**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		102 596 750	99.07
	Bonds		**96 721 709**	**93.40**
	United States of America		*88 856 362*	*85.82*
500 000	ABBOTT LABS 1.150% 20-30/01/2028	USD	500 831	0.48
100 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	100 320	0.10
1 000 000	AIR PROD & CHEM 1.500% 20-15/10/2025	USD	1 032 814	1.00
500 000	AMERICAN EXPRESS 2.500% 17-01/08/2022	USD	518 158	0.50
500 000	AMERICAN HONDA F 2.050% 19-10/01/2023	USD	516 219	0.50
500 000	APPLE INC 1.550% 16-04/08/2021	USD	506 247	0.49
610 000	APPLE INC 3.250% 16-23/02/2026	USD	683 241	0.66
250 000	ARCHER-DANIELS 2.750% 20-27/03/2025	USD	270 460	0.26
375 000	BANK OF AMERICA CORP 4.000% 15-22/01/2025	USD	413 131	0.40
1 000 000	BB&T CORPORATION 2.050% 16-10/05/2021	USD	1 012 501	0.98
700 000	BNY MELLON 2.600% 17-07/02/2022	USD	722 084	0.70
750 000	BRANCH BKG & TR 2.150% 19-06/12/2024	USD	788 636	0.76
500 000	BRISTOL-MYERS 2.600% 19-16/05/2022	USD	519 579	0.50
1 000 000	CATERPILLAR FINL 1.950% 20-18/11/2022	USD	1 034 039	1.00
500 000	CATERPILLAR FINL 2.150% 19-08/11/2024	USD	528 530	0.51
1 000 000	CHEVRON CORP 1.141% 20-11/05/2023	USD	1 017 262	0.98
500 000	CITIBANK NA 3.650% 19-23/01/2024	USD	548 412	0.53
500 000	CLOROX CO 1.800% 20-15/05/2030	USD	504 731	0.49
1 000 000	COCA-COLA CO/THE 1.650% 20-01/06/2030	USD	1 018 563	0.98
804 000	COCA-COLA CO/THE 2.125% 19-06/09/2029	USD	857 615	0.83
300 000	COCA-COLA CO/THE 2.950% 20-25/03/2025	USD	330 215	0.32
140 000	COMET 2019-A1 A1 2.840% 19-15/12/2024	USD	145 451	0.14
500 000	COOPER US INC 3.875% 10-15/12/2020	USD	503 421	0.49
300 000	CRED SUIS NY 2.100% 19-12/11/2021	USD	306 402	0.30
1 000 000	CVS HEALTH CORP 2.125% 16-01/06/2021	USD	1 013 213	0.98
500 000	DAIMLER FINANCE 3.350% 18-22/02/2023	USD	523 562	0.51
100 000	DOLLAR TREE 3.700% 18-15/05/2023	USD	106 982	0.10
500 000	DUKE ENERGY COR 2.450% 20-01/06/2030	USD	525 048	0.51
300 000	DUKE ENERGY CORP 3.950% 13-15/10/2023	USD	328 232	0.32
500 000	EBAY INC 1.900% 20-11/03/2025	USD	516 206	0.50
500 000	EXXON MOBIL CORP 2.019% 19-16/08/2024	USD	521 353	0.50
500 000	EXXON MOBIL CORP 2.397% 15-06/03/2022	USD	514 691	0.50
107 695	FG Q59979 4.500% 18-01/11/2048	USD	116 735	0.11
100 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	111 375	0.11
107 694	FN 745398 6.000% 06-01/06/2035	USD	125 108	0.12
128 611	FN AK6370 3.500% 12-01/04/2027	USD	136 827	0.13
236 595	FN AL8571 5.500% 16-01/03/2040	USD	271 239	0.26
134 772	FN AL8867 5.000% 16-01/09/2041	USD	154 612	0.15
219 943	FN AO7245 3.500% 12-01/07/2027	USD	234 106	0.23
140 229	FN AP0203 3.500% 12-01/07/2027	USD	149 272	0.14
143 498	FN AS8989 5.000% 17-01/03/2047	USD	161 393	0.16
1 000 000	GE CAP FUNDING 3.450% 20-15/05/2025	USD	1 047 481	1.01
200 000	GENERAL MOTORS FIN 3.200% 16-06/07/2021	USD	202 211	0.20
449 957	GN 783765 5.500% 13-15/09/2039	USD	525 599	0.51
95 356	GNR 2004-28 PC 5.500% 04-20/04/2034	USD	105 937	0.10
242 374	GNR 2008-50 KB 6.000% 08-20/06/2038	USD	286 236	0.28
1 451 070	GNR 2014-99 IO 4.500% 14-20/06/2044	USD	280 345	0.27
500 000	GOLDMAN SACHS GP 2.600% 17-27/12/2020	USD	504 928	0.49
500 000	HOME DEPOT INC 2.700% 20-15/04/2030	USD	549 931	0.53
500 000	HONEYWELL INTL 1.350% 20-01/06/2025	USD	512 853	0.50
500 000	IBM CORP 2.850% 19-13/05/2022	USD	523 030	0.51
500 000	INTEL CORP 3.900% 20-25/03/2030	USD	605 660	0.58
1 000 000	JOHN DEERE CAP 2.050% 20-09/01/2025	USD	1 054 996	1.02
500 000	JOHN DEERE CAP 2.800% 16-06/03/2023	USD	531 208	0.51
1 000 000	JOHNSON&JOHNSON 2.450% 16-01/03/2026	USD	1 093 244	1.06
500 000	JP MORGAN CHASE 3.250% 12-23/09/2022	USD	528 724	0.51
125 000	KEURIG DR PEPPER 4.057% 19-25/05/2023	USD	136 145	0.13
500 000	KIMBERLY-CLARK 3.100% 20-26/03/2030	USD	568 181	0.55
50 000	KIMCO REALTY 3.200% 14-01/05/2021	USD	50 633	0.05
34 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	36 874	0.04
57 000	MACYS RETAIL HLD 2.875% 12-15/02/2023	USD	44 784	0.04
500 000	MORGAN STANLEY 3.125% 18-23/01/2023	USD	529 877	0.51
1 000 000	ORACLE CORP 1.900% 16-15/09/2021	USD	1 016 647	0.98
1 000 000	PEPSICO INC 1.625% 20-01/05/2030	USD	1 018 040	0.98
500 000	PEPSICO INC 3.600% 14-01/03/2024	USD	550 756	0.53
500 000	PFIZER INC 0.800% 20-28/05/2025	USD	500 688	0.48
500 000	PFIZER INC 5.800% 15-12/08/2023	USD	577 768	0.56
309 000	PNC BANK NA 2.700% 12-01/11/2022	USD	323 024	0.31
500 000	PNC FUNDING CORP 3.300% 12-08/03/2022	USD	521 607	0.50
500 000	PPG INDUSTRIES 2.400% 19-15/08/2024	USD	529 878	0.51
700 000	PROCTER & GAMBLE 2.700% 16-02/02/2026	USD	780 203	0.75
500 000	RALPH LAUREN 1.700% 20-15/06/2022	USD	508 440	0.49
1 000 000	RAYTHEON TECH 2.250% 20-01/07/2030	USD	1 041 686	1.01
110 000	ROPER TECHNOLOGIES 3.650% 18-15/09/2023	USD	119 579	0.12
1 000 000	STRYKER CORP 1.950% 20-15/06/2030	USD	1 004 839	0.97
889 686	TESLA 2018-B A 3.710% 18-20/08/2021	USD	902 512	0.87
500 000	TEXAS INSTRUMENT 1.750% 20-04/05/2030	USD	508 041	0.49
1 000 000	TOYOTA MTR CRED 1.350% 20-25/08/2023	USD	1 019 414	0.98
500 000	UNITED PARCEL 3.900% 20-01/04/2025	USD	567 313	0.55
500 000	UNITEDHEALTH GRP 2.000% 20-15/05/2030	USD	523 368	0.51
500 000	US BANK NA OHIO 1.950% 19-09/01/2023	USD	517 385	0.50
500 000	US BANK NA OHIO 2.850% 18-23/01/2023	USD	527 732	0.51
8 450 000	US TREASURY N/B 0.125% 20-15/05/2023	USD	8 436 796	8.14
1 800 000	US TREASURY N/B 0.125% 20-30/06/2022	USD	1 799 156	1.74
2 300 000	US TREASURY N/B 0.125% 20-31/05/2022	USD	2 298 383	2.22
9 600 000	US TREASURY N/B 0.250% 20-15/06/2023	USD	9 619 499	9.28
1 900 000	US TREASURY N/B 0.250% 20-31/05/2025	USD	1 897 773	1.83
6 300 000	US TREASURY N/B 0.500% 20-15/03/2023	USD	6 354 632	6.14
7 650 000	US TREASURY N/B 1.375% 20-15/02/2023	USD	7 889 659	7.62
600 000	US TREASURY N/B 1.500% 20-15/01/2023	USD	620 063	0.60
900 000	US TREASURY N/B 1.750% 19-31/12/2024	USD	960 117	0.93
2 600 000	US TREASURY N/B 2.625% 18-28/02/2023	USD	2 769 203	2.67
150 000	VENTAS REALTY LP 3.500% 15-01/02/2025	USD	154 708	0.15
1 000 000	VISA INC 2.050% 20-15/04/2030	USD	1 048 546	1.01

Securities portfolio at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	WALT DISNEY CO 1.750% 20-13/01/2026	USD	1 025 958	0.99
300 000	WALT DISNEY CO 2.125% 17-13/09/2022	USD	307 304	0.30
500 000	WELLS FARGO & CO 2.100% 16-26/07/2021	USD	507 647	0.49
495 000	XCEL ENERGY INC 2.400% 16-15/03/2021	USD	500 305	0.48
	Canada		*2 623 230*	*2.53*
500 000	BANK NOVA SCOTIA 3.400% 19-11/02/2024	USD	542 592	0.52
500 000	BANK OF MONTREAL 3.300% 19-05/02/2024	USD	542 442	0.52
1 000 000	ROYAL BK CANADA 1.950% 20-17/01/2023	USD	1 031 356	1.00
500 000	TORONTO DOMINION BANK 2.125% 16-07/04/2021	USD	506 840	0.49
	The Netherlands		*1 084 487*	*1.05*
1 000 000	SHELL INTL FIN 2.750% 20-06/04/2030	USD	1 084 487	1.05
	Sweden		*1 035 420*	*1.00*
1 000 000	SKANDINAV ENSKIL 2.200% 19-12/12/2022	USD	1 035 420	1.00
	Ireland		*790 978*	*0.76*
786 000	GE CAPITAL INTL 2.342% 16-15/11/2020	USD	790 978	0.76
	France		*547 621*	*0.53*
500 000	TOTAL CAP INTL 3.700% 13-15/01/2024	USD	547 621	0.53
	United Kingdom		*525 690*	*0.51*
500 000	BP CAPITAL PLC 2.750% 13-10/05/2023	USD	525 690	0.51
	Luxembourg		*511 923*	*0.49*
500 000	SCHLUMBERGER INV 2.400% 12-01/08/2022	USD	511 923	0.49
	Mexico		*416 250*	*0.40*
400 000	UNITED MEXICAN 3.625% 12-15/03/2022	USD	416 250	0.40
	Japan		*222 293*	*0.21*
200 000	TAKEDA PHARMACEU 4.400% 19-26/11/2023	USD	222 293	0.21
	Bermuda		*107 455*	*0.10*
100 000	MARVELL TECHNOLOGY 4.200% 18-22/06/2023	USD	107 455	0.10
	Floating rate bonds		**5 703 351**	**5.50**
	United States of America		*5 703 351*	*5.50*
1 000 000	AT&T INC 17-15/07/2021 FRN	USD	1 008 150	0.97
400 000	BANK OF AMER CRP 17-24/04/2023	USD	414 481	0.40
361 000	BANK OF AMERICA CORP 18-05/03/2024 FRN	USD	359 721	0.35
362 000	CITIGROUP INC 16-01/09/2023 FRN	USD	365 188	0.35
362 000	CVS HEALTH CORP 18-09/03/2021 FRN	USD	363 278	0.35
390 000	GENERAL MILLS 18-17/10/2023 FRN	USD	391 911	0.38
362 000	GOLDMAN SACHS GROUP 17-24/07/2023 FRN	USD	361 946	0.35
310 000	JP MORGAN CHASE 18-23/04/2024 FRN	USD	308 554	0.30
363 000	MORGAN STANLEY 16-24/10/2023 FRN	USD	366 789	0.35
361 000	VERIZON COMMUNICATIONS INC 17-16/03/2022 FRN	USD	365 582	0.35
363 000	WELLS FARGO & CO 16-31/10/2023 FRN	USD	365 586	0.35
1 000 000	WELLS FARGO CO 20-30/04/2026 FRN	USD	1 032 165	1.00
	Floating rate notes		**171 690**	**0.17**
	United States of America		*171 690*	*0.17*
166 084	FH 840440 16-01/10/2043 FRN	USD	171 690	0.17
	Total securities portfolio		**102 596 750**	**99.07**

Notes to the financial statements

Note 1 - General information

Since 1 January 2020, the Company has proceeded to the following changes:

a) Activated share classes

Sub-fund	Date	Events
Disruptive Technology	5 March 2020	Activation of the share class “UP4 - Distribution”
China Equity	10 June 2020	Activation of the share class “Privilege EUR - Capitalisation”

Note 2 - Principal accounting methods

a) Net asset value

This semi-annual report is prepared on the basis of the last net asset value calculated as at 30 June 2020.

b) Globalised statements for the various sub-funds

BNP Paribas Funds’ (combined) financial statements are expressed in EUR by converting the financial statements of the sub-funds denominated in currencies other than EUR at the exchange rate prevailing at the end of the financial period.

c) Currency conversion

The accounts of each sub-fund are kept in the currency in which its net asset value is expressed, and the financial statements are expressed in that currency.

The purchase price of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date of purchase of the securities.

The income and expenses denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the transaction date.

On the closing date, the market values of the securities (determined by the method described below), the claims, bank deposits and debt denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on that date, with any exchange differentials resulting from the conversion of the securities, claims, bank deposits and debt being included in the net result for the financial period.

d) Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial period. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation. The stock market prices and exchange rates are the latest available as at 30 June 2020. This principle has been applied uniformly and consistently for all the sub-funds. By way of information, a certain lead time is required before indicative prices become available for certain illiquid securities, so that for these securities it was impossible for material reasons to use prices as at 30 June 2020 in the last net asset value of the financial period.

However, these net asset values would not have been significantly different from those shown in the semi-annual accounts.

The statement of operations and changes in net assets covers the financial period from 1 January 2020 to 30 June 2020.

e) Valuation of the securities portfolio

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, which is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded. If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

The Board of Directors uses this possibility for the valuation of the securities listed on East Asia, South Asia, Southeast Asia and Oceania markets. In these cases, the aforesaid last known closing price is adjusted by using a method monitored by the Management Company to reflect a fair value price of the concerned assets.

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, which is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors.

If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

With regards to ETFs, the rule of thumb for valuation is based on the last known closing price, followed by the NAV as secondary source. However, valuation of ETFs issued by BNP Paribas (internal ETF) shall follow the last NAV available as first priority. Some exceptions may exist due to the mismatch between the investment zone and the quotation zone, as well as the low liquidity of some instruments.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts remaining open at the closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Any unrealised gains and losses are included when determining the result of the transactions.

To calculate the net positions per currency, the positions are converted at the forward exchange rates corresponding to the remaining life of the contract.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under “Net Unrealised gain on financial instruments” or “Net Unrealised loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

g) Valuation of financial instruments

Financial futures are valued at their last-known market price. The other financial instruments are valued at the prices at which the position would be able to be liquidated, depending on the conditions prevailing on the market at the valuation date.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under “Net Unrealised gain on financial instruments” or “Net Unrealised loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

To calculate the net positions per currency on financial instruments, the positions are converted at the exchange rate effective on the closing date.

h) Valuation of credit default swaps

The value of a Credit Default Swap (CDS) shall be determined by comparing the value of the protection swap leg and the value of the premium swap leg. The value of the premium leg is obtained by discounting the future premium flows using the relevant risk-adjusted discount. The value of the protection leg is the present value of the expected loss inherent to the contract. Default probabilities used to compute the expected loss are derived from the structure of par market swap rates. Par market swap rates will be obtained from a cross-section of market counterparties.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

i) Valuation of total return swaps and performance swaps

A Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

Total return swaps are marked to market at each NAV calculation date.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

j) Valuation of options

Options contracts traded over-the-counter are valued at the prices at which the position could be liquidated under the market conditions prevailing at the valuation date. The liquidation value of options contracts traded on regulated markets will be based on the latest available settlement price of these contracts on the regulated markets on which these option contracts are traded by the Fund; provided that if an options contract cannot be liquidated on the day on which the net assets are valued, the basis that will be used to determine the liquidation value of this contract will be determined fairly and reasonably by the Board of Directors.

Options are disclosed at market value in the Statement of net assets. The unrealised appreciation/(depreciation) is disclosed in the caption "Options at market value". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

k) Valuation of securities lending, reverse repurchase and repurchase agreements

Securities lending attracts remuneration for the sub-fund according to the contracts and is accounted for in the "Statement of operations and changes in net assets" under "Income on investments and assets, net".

Securities that have been lent are shown in the net assets of the sub-fund in question, at their market value.

Securities reverse repurchase (or repurchase) transactions are treated as borrowing (or lending) transactions guaranteed by the underlying securities. They are transactions by which the transferor transfers ownership of securities to another person (the transferee) and by which the transferor irrevocably undertakes to repurchase them and the transferee irrevocably undertakes to retrocede them, at an agreed price and date.

Securities reverse repurchase agreements are valued at their purchase price expressed in the original currency, irrespective of the market value of the underlying securities, the interest accrued pro rata since the purchase date being shown under the heading "Other assets".

Securities repurchase agreements are valued at their market value.

l) Valuation of inflation swaps

Inflation swaps (ILS) are bilateral agreements which allow investors looking to hedge an investment to secure an inflation-linked return against an inflation index.

The inflation buyer (inflation receiver) pays a predetermined fixed or floating rate (minus a spread). In exchange, the inflation buyer receives from the inflation seller (inflation payer) one or more inflation-linked payments.

The principal risk associated with an inflation swap lies in its sensitivity to interest rates and inflation: the inflation payer takes on the risk of inflation or, in other words, of changes likely to affect the inflation curve. The payer also bears a risk relating to interest rates or, in other words, to changes in the nominal yield curve. In order to value inflation swaps, a “forward zero coupon” swap curve (seasonally adjusted for inflation) is constructed, facilitating the calculation of future inflation cash flows.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under “Net Unrealised gain on financial instruments” or “Net Unrealised loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

m) Valuation of interest rate swaps

Interest rate swaps (IRS) are valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under “Net Unrealised gain on financial instruments” or “Net Unrealised loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

n) Average maturity for floating rate bonds

The maturities disclosed in the security description in the securities portfolio are not the maturities used to calculate the average maturity, the call maturity date is used.

o) Interest

Interest is recognised on a prorata basis after deduction of any withholding taxes that may be applicable. Due to negative interest rates during the financial period, income on bonds can be negative in the caption “Income on investments and assets, net”.

p) Comparisons

Concerning the sub-funds that merged during the financial period and that were still open on 30 June 2020, mergers involving absorption of the net assets of the absorbed sub-funds or funds were recorded in the accounts by means of a subscription in the absorbing sub-funds at the merger dates. Consequently, the line “Net subscriptions/(redemptions)” in the “Statement of operations and changes in net assets” includes the net assets of the absorbed sub-funds or funds at the merger dates.

q) Geographic distribution

The geographic distribution of the securities portfolio is based on the issuing country.

r) “To be announced”

The Mortgage Back Securities “To-be-announced” are subject to current commercial market practices in relation to securities guaranteed by mortgages, according to which a party will buy/sell a basket of mortgage loans for a fixed price at a later date.

At the time of the purchase/sale, the exact security is not known but its principal features are. Even if a price is agreed at the time of purchase/sale, the final face value will not yet have been fixed.

The “To-be-announced (“TBA”) Mortgage Back Securities” positions are shown in the securities portfolio as at 30 June 2020.

At the closing date, the purchase/sale of these securities had not yet been settled. As a result, the amounts relating to payables/receivables on securities are included under “Other liabilities”/“Other assets” in the “Statement of net assets”.

s) Valuation of reverse repurchase transactions

Reverse repurchase transactions are valued at their purchase value plus interest accrued since the purchase date.

t) Cross-investments

The value of the cross-investments of the sub-funds has not been deducted for the calculation of the combined total net assets of the Company.

The total value of those cross-investments as at 30 June 2020 amounted to:

Sub-funds investing in other BNP PARIBAS FUNDS SICAV sub-funds	Sub-funds held by other BNP PARIBAS FUNDS SICAV sub-funds	Currency of the sub-fund investing	Market value (in EUR)
Asia ex-Japan Bond	RMB Bond	USD	2 046 852
Emerging Bond Opportunities	RMB Bond	USD	23 600 760
Emerging Multi-Asset Income	RMB Bond	USD	1 553 149
Emerging Multi-Asset Income	Asia ex-Japan Small Cap	USD	874 741
Global Low Vol Equity	Global Multi-Factor Equity	EUR	4 442 444
Local Emerging Bond	RMB Bond	USD	26 600 443
		Total:	**59 118 389**

The net assets at the end of the financial period of combined figures would be EUR 18 331 538 913 without taking into account the cross-investments values.

u) Swing Pricing

A sub-fund may suffer reduction of the net asset value due to investors purchasing, selling and/or switching in and out of the sub-fund at a price that does not reflect the dealing costs associated with this sub-fund's portfolio trades undertaken by the Investment Manager to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing shareholders, the mechanism known as “swing pricing” may be applied at the discretion of the Board of Directors of the Company.

Such Swing Pricing mechanism may be applied to a given sub-fund when its total capital activity (i.e. net amount of subscriptions and redemptions) exceeds a pre-determined threshold determined as a percentage of the net assets value for a given valuation day. The net asset value of the relevant sub-fund may then be adjusted by an amount (the “swing factor”) to compensate for the expected transaction costs resulting from the capital activity. The level of thresholds, if and when applicable, will be decided on the basis of certain parameters which may include the size of the sub-fund, the liquidity of the underlying market in which the respective sub-fund invests, the cash management of the respective sub-fund or the type of instruments that are used to manage the capital activity. The swing factor is, amongst others, based on the estimated transaction costs of the financial instruments in which the respective sub-fund may invest. Typically, such adjustment will increase the net asset value when there are net subscriptions into the sub-fund and decrease the net asset value when there are net redemptions. Swing pricing does not address the specific circumstances of each individual investor transaction. An ad hoc internal committee is in charge of the implementation and periodic review of the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

In principle, the swing factor will not exceed 1% of the respective sub-fund’s net asset value. Such limit could however be raised beyond this maximum level when necessary and on a temporary basis to protect the interests of shareholders, typically during exceptional market conditions.

The Swing Pricing mechanism may be applied across all sub-funds of the Company.

Note 3 - Management and advisory fees (maximum per annum)

The maximum annual fee payable monthly is calculated on the average net asset value of each share class for each sub-fund over the past month. For certain sub-funds a reduced management fee was charged during the financial year. The fee is paid to the Management Company and covers remuneration of the investment managers and also distributors in connection with the marketing of the Company's stock.

The management fees applicable to the “Classic” category are applicable to all share sub-categories and classes with the word “Classic” in their denomination, and to “N” category.

The management fees applicable to the “I” category are also applicable to all share sub-categories and classes with the word “I” in their denomination.

The management fees applicable to the “Privilege” category are also applicable to all share sub-categories and classes with the word “Privilege” in their denomination.

No management fee is charged for the “X” category.

A sub-fund may not invest in a UCITS, or other UCIS, with a management fee exceeding 3.00% per annum.

Sub-fund	Classic	Privilege	I	UP	Life
Aqua	1.75%	0.90%	0.90%	N/A	1.615%
Asia ex-Japan Bond	1.25%	0.75%	0.60%	N/A	N/A
Asia ex-Japan Equity	1.50%	0.75%	0.75%	N/A	N/A
Brazil Equity	1.75%	0.90%	0.90%	N/A	N/A
China Equity	1.75%	0.90%	0.90%	N/A	N/A
Consumer Innovators	1.50%	0.75%	0.75%	N/A	N/A
Disruptive Technology	1.50%	0.75%	0.75%(1)	0.75%(2)	N/A
Emerging Bond Opportunities	1.50%	0.75%	0.60%(3)	N/A	N/A
Emerging Equity	1.75%	0.90%	0.90%	N/A	N/A
Emerging Multi-Asset Income	1.25%	0.65%	0.60%	N/A	N/A
Energy Transition	1.50%	0.75%	0.75%	N/A	N/A
Euro Equity	1.50%	0.75%	0.75%	N/A	N/A
Euro Mid Cap	1.50%	0.75%	0.75%	N/A	N/A
Europe Dividend	1.50%	0.75%	0.75%	N/A	N/A
Europe Emerging Equity	1.75%	0.90%	0.90%	N/A	N/A
Europe Equity	1.50%	0.75%	0.75%(1)	N/A	N/A
Europe Growth	1.50%	0.75%	0.75%	N/A	N/A
Europe Small Cap	1.75%	0.90%	0.85%	N/A	N/A
Global Convertible	1.20%	0.65%	0.60%	N/A	N/A
Global Environment	1.75%	0.90%	0.85%	N/A	N/A
Global High Yield Bond	1.20%	0.60%	0.55%	N/A	N/A
Global Inflation-Linked Bond	0.75%	0.40%	0.30%(4)	N/A	N/A
Global Low Vol Equity	1.50%	0.75%	0.75%	N/A	N/A
Global Real Estate Securities	1.50%	0.75%	0.75%	N/A	N/A
Green Tigers	1.75%	0.90%	0.90%	N/A	N/A
Health Care Innovators	1.50%	0.75%	0.75%	N/A	N/A
India Equity	1.75%	0.90%	0.90%	N/A	N/A
Latin America Equity	1.75%	0.90%	0.90%	N/A	N/A
Local Emerging Bond	1.40%	0.70%	0.60%	N/A	N/A
Pacific Real Estate Securities	1.50%	0.75%	0.75%	N/A	N/A
Russia Equity	1.75%	0.90%	0.90%	N/A	N/A
US Growth	1.50%	0.75%	0.75%	N/A	N/A
US Mid Cap	1.75%	0.90%	0.85%	N/A	N/A
US Short Duration Bond	0.50%	0.25%	0.20%	N/A	N/A

(1) 0.60% for “I Plus” Category.

(2) For the “UP4” Category

(3) 0.50% for “I Plus” Category.

(4) 0.25% for “I Plus” Category.

Note 4 - Distribution fees

Distribution fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serve to cover remuneration of the distributors, supplemental to the share of the management fee that they receive.

Note 5 - Performance fees: calculation method and summary table

The Company may apply 2 types of Performance Fee:

1. Relative Performance Fee:

The positive difference between the annual performance of the sub-fund/category/class (i.e. over the accounting year) and the hurdle rate (this can be a reference index performance, a fixed rate or another reference). The performance fee will be calculated with the application of the “High Water Mark (HWM) with Hurdle Rate” method. Hurdle Rate means the performance of a reference index (or other references) as specified at the level of the sub-fund/category/class. Performance fee will be accrued if the performance of the sub-fund/category/class exceeds the Hurdle Rate and the HWM. If the sub-fund/category/class underperforms the Hurdle Rate during the performance period, a loss carry forward is provided.

2. Absolute Performance Fee:

The positive difference between NAV of the sub-fund/category/class at the end of the financial year and the HWM of the sub-fund/category/class or the initial offer price per share. Performance fee will be accrued if the performance of the sub-fund/category/class exceeds the HWM. If the sub-fund/category/class underperforms the HWM during the performance period, a loss carry forward is provided which cannot exceed 3 years that means that after 3 years the HWM will be resetted.

High Water Mark (HWM) means the highest NAV of the sub-fund/category/class as at the end of any previous financial year on which performance fees becomes payable, after deducting any performance fee.

Performance Fees are payable to the Management Company and will be calculated daily and provision will be adjusted on each valuation day during the financial year.

If shares are redeemed during the financial year, the fraction of the provisioned performance fee that corresponds to the total amount redeemed shall be granted definitively to the Management Company.

Summary table of the sub-fund with Performance fee

The Performance Fee is charged for the following share categories depending on the sub-fund:

Sub-fund	Categories	Annual performance fee rate	Performance fee type	Hurdle rate
Emerging Bond Opportunities	I Plus	20%	Relative	50% JPM GBI-EM Global Diversified (RI) + 50% JPM EMBI Global Diversified (RI)

Note 6 - Other fees

Other fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serve to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the depositary, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the *“taxe d’abonnement”* in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

Note 7 - Taxes

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.
The Company is liable to an annual "*taxe d'abonnement*" in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
b) sub-funds with the exclusive objective of collective investments in deposits with credit institutions;
c) sub-funds, categories, or classes reserved for Institutional Investors, Managers, and UCIs.

The following are exempt from this "*taxe d'abonnement*":

a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the "*taxe d'abonnement";*

b) sub-funds, share categories and/or classes:

   (i) whose securities are reserved to Institutional Investors, Managers or UCIs and
   (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
   (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
   (iv) that have obtained the highest possible rating from a recognised rating agency;

c) sub-funds, share categories and/or classes reserved to:

   (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
   (ii) companies having one or more employers investing funds to provide pension benefits to their employees;

d) sub-funds whose main objective is investment in microfinance institutions;

e) sub-funds, shares categories and/or classes:

   (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognised and open to the public, and
   (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the "*taxe d'abonnement*" is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy in the country where the sub-fund is registered for distribution.

Indian Tax

Each sub-fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by a sub-fund are subject to capital gains tax in India, which is disclosed in the "Statement of operations and changes in net assets" under the heading "Taxes". The tax is computed on net realised gains, and net realised losses in excess of gains at the end of the financial year in India may, under certain conditions, be carried forward for up to 8 subsequent financial years to offset against future gains. In this respect, short term capital losses (i.e. when shares are held for less than 12 months) can be offset either against long term or short term capital gains whereas long term capital losses may only be offset against long term capital gains. Indian tax law imposes a tax of 15% (plus additional surcharge and health and education cess) on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% (plus additional surcharge and health and education cess) if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long term capital gains realised on Indian securities has been introduced with effect from 1 April 2018.

If applicable, daily provisions are booked in the accounts of the sub-fund India Equity and are presented in the caption "Other liabilities" of the Statement of net assets.

As at 30 June 2020, there are no daily provisions applicable on the sub-fund.

Notes to the financial statements at 30/06/2020

Note 8 - Dividends

For the "MD - Distribution" share classes, which pay monthly dividends, the following dividends were paid:

- Payment dates

Month	Record Date [1]	NAV ex-Dividend Date[2]	Payment Date[3]
January	20	21	31 January
February	18	19	2 March
March	18	19	31 March
April	17	20	30 April
May	18	19	2 June
June	16	17	30 June

[1] If this day is not a bank business day in Luxembourg, the record date will be the next following bank business day.

[2] Dates are based on a valuation simulation. As a consequence, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards.

[3] If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

- Monthly amount since January 2020:

Sub-fund	Class	Currency	Dividend
Aqua	Classic RH SGD MD - Distribution	SGD	0.42
Aqua	Classic RH USD MD - Distribution	USD	0.43
Asia ex-Japan Bond	Classic MD - Distribution	USD	0.36
Asia ex-Japan Bond	Classic RH AUD MD - Distribution	AUD	0.28
Asia ex-Japan Bond	Classic RH SGD MD - Distribution	SGD	0.36
Asia ex-Japan Equity	Classic MD - Distribution	USD	0.19
Emerging Bond Opportunities	Classic MD - Distribution	USD	0.14
Emerging Bond Opportunities	Classic EUR MD - Distribution	EUR	0.68
Emerging Bond Opportunities	Classic HKD MD - Distribution	HKD	0.62
Emerging Bond Opportunities	Classic SGD MD - Distribution	SGD	0.64
Emerging Bond Opportunities	Classic RH AUD MD - Distribution	AUD	0.55
Emerging Bond Opportunities	Classic RH CNH MD - Distribution	CNH	6.96
Emerging Bond Opportunities	Classic RH HKD MD - Distribution	HKD	0.64
Emerging Bond Opportunities	Classic RH SGD MD - Distribution	SGD	0.62
Emerging Bond Opportunities	Classic RH ZAR MD - Distribution	ZAR	9.94
Emerging Multi-Asset Income	Classic MD - Distribution	USD	0.59
Emerging Multi-Asset Income	Classic HKD MD - Distribution	HKD	0.59
Emerging Multi-Asset Income	Classic RH AUD MD - Distribution	AUD	0.52
Emerging Multi-Asset Income	Classic RH CNH MD - Distribution	CNH	0.70
Emerging Multi-Asset Income	Classic RH SGD MD - Distribution	SGD	0.61
Europe Dividend	Classic RH USD MD - Distribution	USD	0.46
Europe Growth	Classic RH SGD MD - Distribution	SGD	0.48
Europe Growth	Classic RH USD MD - Distribution	USD	0.48
Global Convertible	Classic MD - Distribution	USD	0.04
Global Environment	Classic RH SGD MD - Distribution	SGD	0.41
Global Environment	Classic RH USD MD - Distribution	USD	0.42
Global High Yield Bond	Classic USD MD - Distribution	USD	0.31
Global High Yield Bond	Classic H AUD MD - Distribution	AUD	0.49
Global High Yield Bond	Classic H USD MD - Distribution	USD	0.54

Sub-fund	Class	Currency	Dividend
Global Low Vol Equity	Classic USD MD - Distribution	USD	0.30
Local Emerging Bond	Classic MD - Distribution	USD	0.31
Russia Equity	Classic USD MD - Distribution	USD	0.61
Russia Equity	Classic RH ZAR MD - Distribution	ZAR	12.13
US Short Duration Bond	Classic MD - Distribution	USD	0.19

The following dividends were paid on 30 April 2020 for shares outstanding on 17 April 2020 with ex-date 20 April 2020:

Sub-Fund	Class	Currency	Dividend
Aqua	Classic - Distribution	EUR	2.67
Aqua	Classic USD - Distribution	USD	2.54
Aqua	Privilege - Distribution	EUR	2.64
Asia ex-Japan Bond	Classic - Distribution	USD	4.59
Asia ex-Japan Bond	Classic EUR - Distribution	EUR	4.04
Asia ex-Japan Bond	N RH EUR - Distribution	EUR	3.24
Asia ex-Japan Bond	Privilege - Distribution	USD	3.92
Asia ex-Japan Equity	Classic - Distribution	USD	11.88
Asia ex-Japan Equity	Classic EUR - Distribution	EUR	10.59
Asia ex-Japan Equity	N RH EUR - Distribution	EUR	3.47
Asia ex-Japan Equity	Privilege - Distribution	USD	2.52
Asia ex-Japan Equity	Privilege EUR - Distribution	EUR	3.53
Brazil Equity	Classic - Distribution	USD	2.05
China Equity	Classic - Distribution	USD	5.73
China Equity	Classic EUR - Distribution	EUR	2.85
China Equity	Privilege - Distribution	USD	2.67
Consumer Innovators	Classic - Distribution	EUR	2.72
Consumer Innovators	Privilege - Distribution	EUR	3.30
Disruptive Technology	Classic - Distribution	EUR	20.96
Disruptive Technology	Classic USD - Distribution	USD	7.31
Disruptive Technology	Privilege - Distribution	EUR	6.66
Emerging Bond Opportunities	Classic - Distribution	USD	7.08
Emerging Bond Opportunities	Classic RH EUR - Distribution	EUR	1.03
Emerging Bond Opportunities	Privilege RH EUR - Distribution	EUR	3.39
Emerging Equity	Classic - Distribution	USD	3.88
Emerging Equity	Classic EUR - Distribution	EUR	2.73
Emerging Multi-Asset Income	Classic - Distribution	USD	5.47
Emerging Multi-Asset Income	Classic EUR - Distribution	EUR	5.49
Emerging Multi-Asset Income	Classic RH EUR - Distribution	EUR	4.52
Emerging Multi-Asset Income	Privilege EUR - Distribution	EUR	4.94
Energy Transition	Classic - Distribution	EUR	5.88
Energy Transition	Classic USD - Distribution	USD	6.59
Energy Transition	Privilege - Distribution	EUR	1.49
Euro Equity	Classic - Distribution	EUR	8.97
Euro Equity	Privilege - Distribution	EUR	4.07
Euro Equity	I - Distribution	EUR	3.62
Euro Mid Cap	Classic - Distribution	EUR	13.00
Europe Dividend	Classic - Distribution	EUR	1.57
Europe Dividend	N - Distribution	EUR	3.37

Notes to the financial statements at 30/06/2020

Sub-Fund	Class	Currency	Dividend
Europe Dividend	Privilege - Distribution	EUR	3.95
Europe Emerging Equity	Classic - Distribution	EUR	8.82
Europe Equity	Classic - Distribution	EUR	4.89
Europe Equity	Classic CHF - Distribution	CHF	4.15
Europe Equity	Privilege - Distribution	EUR	3.82
Europe Growth	Classic - Distribution	EUR	5.22
Europe Growth	Privilege - Distribution	EUR	4.59
Europe Small Cap	Classic - Distribution	EUR	5.68
Europe Small Cap	Privilege - Distribution	EUR	5.32
Global Convertible	Classic - Distribution	USD	0.53
Global Convertible	Classic RH EUR - Distribution	EUR	0.43
Global Convertible	Classic RH PLN - Distribution	PLN	2.33
Global Convertible	N RH EUR - Distribution	EUR	0.49
Global Convertible	Privilege RH EUR - Distribution	EUR	0.55
Global Environment	Classic - Distribution	EUR	3.72
Global Environment	N - Distribution	EUR	2.44
Global Environment	Privilege - Distribution	EUR	2.44
Global Environment	Privilege GBP - Distribution	GBP	2.34
Global Environment	I GBP - Distribution	GBP	2.33
Global Environment	X - Distribution	EUR	2.46
Global High Yield Bond	Classic - Distribution	EUR	0.81
Global High Yield Bond	Classic H USD - Distribution	USD	1.13
Global High Yield Bond	N - Distribution	EUR	2.49
Global High Yield Bond	Privilege - Distribution	EUR	2.59
Global Low Vol Equity	Classic - Distribution	EUR	2.00
Global Low Vol Equity	Classic USD - Distribution	USD	9.03
Global Real Estate Securities	Classic - Distribution	EUR	1.27
Green Tigers	Classic - Distribution	USD	2.59
Green Tigers	Classic EUR - Distribution	EUR	4.28
Green Tigers	Privilege EUR - Distribution	EUR	3.37
Green Tigers	X - Distribution	USD	2.85
Health Care Innovators	Classic - Distribution	EUR	13.64
Health Care Innovators	Privilege - Distribution	EUR	3.18
India Equity	Classic - Distribution	USD	1.48
India Equity	Classic EUR - Distribution	EUR	1.32
India Equity	Privilege - Distribution	USD	1.88
Latin America Equity	Classic - Distribution	USD	10.46
Local Emerging Bond	Classic - Distribution	USD	3.08
Local Emerging Bond	Classic EUR - Distribution	EUR	3.21
Local Emerging Bond	Classic RH EUR - Distribution	EUR	2.41
Local Emerging Bond	Privilege - Distribution	USD	2.90
Pacific Real Estate Securities	Classic - Distribution	EUR	3.27
Pacific Real Estate Securities	Classic USD - Distribution	USD	3.66
Pacific Real Estate Securities	Privilege - Distribution	EUR	4.31
Russia Equity	Classic - Distribution	EUR	7.19
Russia Equity	Classic USD - Distribution	USD	6.05
Russia Equity	Privilege - Distribution	EUR	8.66

Sub-Fund	Class	Currency	Dividend
Russia Equity	Privilege GBP - Distribution	GBP	8.60
Russia Equity	I - Distribution	EUR	11.31
US Growth	Classic - Distribution	USD	0.56
US Growth	Classic H EUR - Distribution	EUR	2.02
US Growth	Privilege - Distribution	USD	1.28
US Growth	Privilege H EUR - Distribution	EUR	1.18
US Mid Cap	Classic - Distribution	USD	3.00
US Mid Cap	Privilege - Distribution	USD	1.46
US Short Duration Bond	Classic - Distribution	USD	1.82
US Short Duration Bond	Privilege - Distribution	USD	1.87

It has been decided not to pay dividends for the following sub-funds this period:

Sub-fund	Class
Global Inflation-Linked Bond	Classic - Distribution
Global Inflation-Linked Bond	Privilege - Distribution

Note 9 - Share currencies

The net asset value per share is priced in the currency of the share class and not in the currency of the sub-fund in the section “Key figures relating to the last 3 years”.

Note 10 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 June 2020 were the following:

EUR 1 =	AUD 1.63130
EUR 1 =	CHF 1.06425
EUR 1 =	CNH 7.93815
EUR 1 =	CZK 26.64250
EUR 1 =	GBP 0.90900
EUR 1 =	HKD 8.70495
EUR 1 =	NOK 10.83500
EUR 1 =	PLN 4.44280
EUR 1 =	SGD 1.56685
EUR 1 =	USD 1.12315
EUR 1 =	ZAR 19.51475

Note 11 - Futures contracts

As at 30 June 2020, the following positions were outstanding:

Asia ex-Japan Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	6	P	ULTRA LONG TERM US TREASURY BOND FUTURE	21/09/2020	1 308 938	2 250
USD	33	S	US 10 YEAR NOTE FUTURE (CBT)	21/09/2020	4 592 672	(48 266)
USD	4	S	US 5YR NOTE FUTURE (CBT)	30/09/2020	502 969	(1 500)
					Total:	**(47 516)**

As at 30 June 2020, the cash margin balance in relation to futures and/or options amounted to USD 72 513.

Emerging Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	5	S	EURO BUXL 30Y BONDS	08/09/2020	1 235 240	(21 452)
EUR	57	S	EURO-BOBL FUTURE	08/09/2020	8 641 359	(32 650)
EUR	1	S	EURO-BUND FUTURE	08/09/2020	198 258	(1 516)
USD	42	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	21/09/2020	6 614 344	(35 437)
USD	107	S	ULTRA LONG TERM US TREASURY BOND FUTURE	21/09/2020	23 342 719	(83 594)
USD	67	P	US 10 YEAR NOTE FUTURE (CBT)	21/09/2020	9 324 516	98 406
USD	445	P	US 5YR NOTE FUTURE (CBT)	30/09/2020	55 955 274	163 399
					Total:	**87 156**

As at 30 June 2020, the cash margin balance in relation to futures and/or options amounted to USD 1 214 663.

Emerging Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	129	S	E-MINI MSCI EMERGING MARKETS INDEX	18/09/2020	6 357 765	(23 005)
USD	20	S	US 10 YEAR NOTE FUTURE (CBT)	21/09/2020	2 783 438	(43 438)
					Total:	**(66 443)**

As at 30 June 2020, the cash margin balance in relation to futures and/or options amounted to USD 817 758.

Global Inflation-Linked Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	1	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	21/09/2020	140 217	(3 623)
USD	20	P	ULTRA LONG TERM US TREASURY BOND FUTURE	21/09/2020	3 884 722	(32 360)
USD	24	P	US 10 YEAR NOTE FUTURE (CBT)	21/09/2020	2 973 890	14 482
USD	54	S	US LONG BOND FUTURE (CBT)	21/09/2020	8 585 118	(51 555)
USD	38	P	US 5YR NOTE FUTURE (CBT)	30/09/2020	4 254 288	29 334
GBP	37	P	LONG GILT FUTURE (LIFFE)	28/09/2020	5 602 508	7 800
					Total:	**(35 922)**

As at 30 June 2020, the cash margin balance in relation to futures and/or options amounted to EUR 444 782.

US Short Duration Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	98	S	US 10 YEAR NOTE FUTURE (CBT)	21/09/2020	13 638 844	(30 183)
USD	33	P	US 2YR NOTE FUTURE (CBT)	30/09/2020	7 287 328	2 234
					Total:	**(27 949)**

As at 30 June 2020, the cash margin balance in relation to futures and/or options amounted to USD 210 724.

Brokers for Futures contracts:

BNP Paribas Paris
Goldman Sachs London Derivatives
Société Générale

Note 12 - Forward foreign exchange contracts

As at 30 June 2020, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Aqua

Currency	Purchase amount	Currency	Sale amount
CZK	583 362 900	CZK	57 194 810
EUR	3 837 936	EUR	37 967 482
SGD	228 510	SGD	16 900
USD	18 104 030	USD	1 901 310
		Net unrealised gain (in EUR)	**171 388**

As at 30 June 2020, the latest maturity of all outstanding contracts is 15 July 2020.

Asia ex-Japan Bond

Currency	Purchase amount	Currency	Sale amount
AUD	1 742 000	CNH	112 446 053
CNH	82 988 088	EUR	547 000
EUR	5 235 000	HKD	1 463 000
HKD	15 361 664	IDR	92 691 809 090
IDR	63 716 582 500	INR	30 572 000

Notes to the financial statements at 30/06/2020

Currency	Purchase amount	Currency	Sale amount
INR	29 162 000	KRW	439 542 000
KRW	1 439 160 204	PHP	516 465 744
PHP	575 126 527	THB	4 857 000
SGD	2 180 107	TWD	32 746 870
THB	46 583 880	USD	42 063 570
TWD	41 976 120		
USD	34 809 927		
		Net unrealised gain (in USD)	**33 442**

As at 30 June 2020, the latest maturity of all outstanding contracts is 17 July 2020.

Asia ex-Japan Equity

Currency	Purchase amount	Currency	Sale amount
AUD	44 130	AUD	1 850
EUR	1 719 500	EUR	72 630
SGD	44 120	SGD	1 450
USD	84 171	USD	2 015 939
		Net unrealised loss (in USD)	**(21 903)**

As at 30 June 2020, the latest maturity of all outstanding contracts is 15 July 2020.

Disruptive Technology

Currency	Purchase amount	Currency	Sale amount
EUR	146 356 621	CHF	1 042 000
USD	17 118 020	EUR	15 152 171
		HKD	48 913 000
		JPY	566 264 000
		USD	153 584 620
		Net unrealised loss (in EUR)	**(1 536 463)**

As at 30 June 2020, the latest maturity of all outstanding contracts is 15 July 2020.

Emerging Bond Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	815 000	AUD	16 510
BRL	93 857 644	BRL	82 259 178
CLP	3 436 547 898	CLP	1 519 094 750
CNH	80 655 169	CNH	203 344 744
COP	26 740 881 879	CZK	31 394 000
CZK	116 800 322	EUR	11 733 319
EUR	105 125 895	HUF	1 290 778 000
HKD	24 000	IDR	347 974 055 125
HUF	752 902 000	ILS	26 940 668
IDR	228 314 550 846	INR	700 892 500
ILS	26 940 668	MXN	402 624 809
INR	700 892 500	PEN	4 363 000
MXN	496 189 452	PHP	847 879 573
PEN	4 667 883	PLN	8 186 465
PHP	847 879 573	RON	27 561 001
PLN	43 852 317	RUB	717 317 500
RON	42 202 011	THB	84 465 000
RUB	1 005 867 500	TRY	33 496 000
SGD	24 000	TWD	55 000 650
THB	459 562 950	USD	313 211 514
TRY	58 968 000	UYU	55 471 651
TWD	55 000 650	ZAR	285 834 290

Currency	Purchase amount	Currency	Sale amount
USD	190 123 271		
ZAR	223 398 665		
		Net unrealised gain (in USD)	**1 753 300**

As at 30 June 2020, the latest maturity of all outstanding contracts is 30 October 2020.

Emerging Multi-Asset Income

Currency	Purchase amount	Currency	Sale amount
AUD	2 237 000	AUD	81 860
CNH	33 035 256	CNH	41 080 605
CZK	8 113 712	CZK	5 268 000
EUR	3 186 000	EUR	1 621 360
HKD	1 260 000	HKD	2 134 000
HUF	55 247 000	HUF	91 640 973
IDR	2 478 295 000	IDR	6 546 172 679
INR	4 910 000	KRW	112 868 000
KRW	492 655 218	PHP	1 784 000
PHP	9 692 000	PLN	2 109 348
PLN	2 545 276	RON	886 000
RON	1 689 399	RUB	14 900 000
RUB	58 246 000	TRY	2 809 950
SGD	3 232 000	USD	16 022 435
THB	9 288 000	ZAR	4 782 000
TRY	1 502 000		
USD	10 578 964		
		Net unrealised loss (in USD)	**(134 193)**

As at 30 June 2020, the latest maturity of all outstanding contracts is 22 July 2020.

Energy Transition

Currency	Purchase amount	Currency	Sale amount
DKK	21 500 000	CHF	9 487 000
EUR	289 447 290	CNY	76 875 000
GBP	1 909 000	DKK	49 245 000
HKD	44 236 000	EUR	49 238 147
KRW	1 763 384 000	GBP	25 393 000
USD	42 281 000	HKD	250 804 000
		KRW	14 948 009 000
		USD	217 146 000
		Net unrealised gain (in EUR)	**2 983 948**

As at 30 June 2020, the latest maturity of all outstanding contracts is 22 July 2020.

Euro Equity

Currency	Purchase amount	Currency	Sale amount
CZK	499 045 470	CZK	21 488 300
EUR	866 787	EUR	20 171 954
SGD	42 230	SGD	1 450
USD	1 642 730	USD	70 330
		Net unrealised gain (in EUR)	**39 999**

As at 30 June 2020, the latest maturity of all outstanding contracts is 15 July 2020.

Europe Dividend

Currency	Purchase amount	Currency	Sale amount
EUR	573 254	EUR	1 263 591
USD	1 430 000	USD	646 440
		Net unrealised gain (in EUR)	**7 124**

As at 30 June 2020, the latest maturity of all outstanding contracts is 15 July 2020.

Europe Growth

Currency	Purchase amount	Currency	Sale amount
EUR	88 101	EUR	2 323 988
SGD	1 178 690	SGD	37 290
USD	1 788 890	USD	72 370
		Net unrealised gain (in EUR)	**20 288**

As at 30 June 2020, the latest maturity of all outstanding contracts is 15 July 2020.

Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	335 176	EUR	6 482 459
SGD	455 800	SGD	23 650
USD	7 033 160	USD	360 560
		Net unrealised gain (in EUR)	**67 859**

As at 30 June 2020, the latest maturity of all outstanding contracts is 15 July 2020.

Global Convertible

Currency	Purchase amount	Currency	Sale amount
CHF	32 000	CHF	10 900 000
CZK	216 137 590	CNH	11 821 268
EUR	417 912 206	CZK	4 245 460
NOK	3 896 660	EUR	110 633 450
PLN	285 000	GBP	3 080 000
USD	198 687 522	HKD	45 790 000
		JPY	5 369 000 000
		USD	484 471 762
		Net unrealised loss (in USD)	**(3 843 330)**

As at 30 June 2020, the latest maturity of all outstanding contracts is 31 July 2020.

Global Environment

Currency	Purchase amount	Currency	Sale amount
EUR	353 965	EUR	3 826 820
SGD	742 360	SGD	47 140
USD	3 809 670	USD	365 180
		Net unrealised gain (in EUR)	**36 735**

As at 30 June 2020, the latest maturity of all outstanding contracts is 15 July 2020.

Global High Yield Bond

Currency	Purchase amount	Currency	Sale amount
AUD	10 318 000	AUD	205 290
CZK	144 182 000	EUR	34 168 497
EUR	94 951 196	GBP	3 425 000
GBP	380 000	USD	100 478 410
USD	24 944 370		
		Net unrealised gain (in EUR)	**1 819 227**

As at 30 June 2020, the latest maturity of all outstanding contracts is 22 July 2020.

Global Inflation-Linked Bond

Currency	Purchase amount	Currency	Sale amount
AUD	6 167 436	AUD	7 056 709
CAD	4 185 884	CAD	8 282 063
DKK	1 979 929	DKK	3 959 858
EUR	250 195 292	EUR	138 109 607
GBP	43 426 100	GBP	74 956 622
JPY	643 644 818	JPY	1 266 319 636
NZD	1 023 093	NZD	2 046 185

Notes to the financial statements at 30/06/2020

Currency	Purchase amount	Currency	Sale amount
SEK	8 195 282	SEK	13 819 418
USD	265 914 941	USD	338 592 273
		Net unrealised gain (in EUR)	**3 114 959**

As at 30 June 2020, the latest maturity of all outstanding contracts is 25 September 2020.

Global Low Vol Equity

Currency	Purchase amount	Currency	Sale amount
CAD	13 000	AUD	32 000
CZK	19 536 387	CAD	183 000
EUR	9 000	CHF	32 000
HKD	79 000	CZK	1 350 761
USD	27 000	EUR	60 000
		GBP	33 000
		HKD	270 000
		ILS	26 000
		JPY	12 531 000
		SGD	41 000
		USD	343 000
		Net unrealised loss (in EUR)	**(5 152)**

As at 30 June 2020, the latest maturity of all outstanding contracts is 15 July 2020.

Local Emerging Bond

Currency	Purchase amount	Currency	Sale amount
BRL	146 580 145	BRL	91 393 996
CLP	3 050 663 980	CLP	1 088 304 000
CNH	119 459 437	CNH	220 765 941
COP	23 092 014 193	COP	3 972 544 000
CZK	80 602 000	EUR	3 469 310
EUR	44 887 000	HUF	1 536 011 000
HUF	318 571 391	IDR	371 480 905 875
IDR	248 899 063 533	ILS	62 861 558
ILS	62 861 558	INR	700 892 500
INR	700 892 500	KRW	19 420 000
KRW	355 979 268	MXN	380 977 988
MXN	493 587 346	PEN	3 771 000
PEN	5 333 391	PHP	2 074 268 724
PHP	2 088 674 974	PLN	6 832 161
PLN	58 756 508	RON	23 466 507
RON	38 916 474	RUB	776 770 500
RUB	1 170 126 500	TRY	95 435 000
THB	410 465 473	TWD	130 969 800
TRY	90 293 000	USD	302 120 030
TWD	130 969 800	UYU	150 457 913
USD	230 244 231	ZAR	280 576 000
ZAR	232 602 453		
		Net unrealised gain (in USD)	**3 202 488**

As at 30 June 2020, the latest maturity of all outstanding contracts is 30 October 2020.

Russia Equity

Currency	Purchase amount	Currency	Sale amount
EUR	2 094 838	EUR	12 509 200
ZAR	238 183 480	ZAR	40 907 740
		Net unrealised loss (in EUR)	**(324 186)**

As at 30 June 2020, the latest maturity of all outstanding contracts is 15 July 2020.

US Growth

Currency	Purchase amount	Currency	Sale amount
CZK	226 917 090	CZK	10 841 750
EUR	27 643 710	EUR	1 365 160
USD	1 993 811	USD	41 039 331
		Net unrealised loss (in USD)	**(414 276)**

As at 30 June 2020, the latest maturity of all outstanding contracts is 15 July 2020.

US Mid Cap

Currency	Purchase amount	Currency	Sale amount
EUR	8 646 030	EUR	1 126 950
SGD	183 640	SGD	20 810
USD	1 286 113	USD	9 952 968
		Net unrealised loss (in USD)	**(102 865)**

As at 30 June 2020, the latest maturity of all outstanding contracts is 15 July 2020.

US Short Duration Bond

Currency	Purchase amount	Currency	Sale amount
EUR	16 144 260	USD	18 321 897
		Net unrealised loss (in USD)	**(184 709)**

As at 30 June 2020, the latest maturity of all outstanding contracts is 15 July 2020.

Counterparties to Forward foreign exchange contracts:

Banco Santander
Bank of America Securities Europe
Barclays Bank Plc
BNP Paribas Paris
BNP Paribas Securities Services Luxembourg
Citigroup Global Market
Credit Suisse International London
Deutsche Bank
Deutsche Bank London
Goldman Sachs International London
HSBC France
JP Morgan
JP Morgan Chase Bank
Morgan Stanley Bank
Morgan Stanley Europe
Royal Bank of Canada
Société Générale
Standard Chartered Bank
Standard Chartered United Kingdom
State Street Boston FX
UBS Europe

Note 13 - Swaps

Credit Default Swaps

The Company has entered into credit default swaps agreements whereby it exchanges fixed income for income linked to changes in credit events, whether with respect to an index or a bond (see details in the tables below), and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the unrealised capital gain is stated under “Net Unrealised gain on financial instruments” in the Statement of net assets, and the amount of net unrealised capital loss is given under “Net Unrealised loss on financial instruments” in the Statement of net assets.

Notes to the financial statements at 30/06/2020

Emerging Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 500 000	USD	20/12/2024	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
6 500 000	USD	20/12/2024	UNITED MEXICAN 4.15% 17-28/03/2027	1.000%
4 300 000	USD	20/12/2024	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
4 225 000	USD	20/12/2024	BRAZIL CDS USD SR 5Y D14 20/12/2024	1.000%
5 400 000	USD	20/12/2024	CHILE 3.875% 10-05/08/2020	1.000%
5 400 000	USD	20/12/2024	INDONESIA (REP) 3.70% 16-08/01/2022	1.000%
5 400 000	USD	20/12/2024	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
5 400 000	USD	20/12/2024	REPSOU CDS USD SR 5Y D14 20/12/2024	1.000%
4 500 000	USD	20/06/2025	BRAZIL REP OF 4.25% 13-20/12/2025	1.000%
			Net unrealised loss (in USD)	**(1 221 085)**

Emerging Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 800 000	USD	20/06/2025	CDX EM CDSI S33 5Y PRC CORP 20/06/2025	1.000%
			Net unrealised loss (in USD)	**(125 071)**

Interest Rate Swaps

The Company has entered into interest rate swaps agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under “Other assets” in the Statement of net assets, while the payable amount is given under “Other liabilities” in the Statement of net assets.

Asia ex-Japan Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
17 640 000	HKD	16/10/2021	IBOR 3M	1.840%
4 320 000	HKD	17/10/2029	IBOR 3M	1.800%
195 000 000	INR	08/06/2025	4.155%	NSE/MUMBAI INTERBANK OFFER RATE OND
100 000 000	INR	23/06/2025	4.038%	NSE/MUMBAI INTERBANK OFFER RATE OND
			Net unrealised gain (in USD)	**57 207**

Emerging Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
768 000 000	INR	08/06/2025	4.155%	NSE/MUMBAI INTERBANK OFFER RATE OND
402 380 000	INR	23/06/2025	4.038%	NSE/MUMBAI INTERBANK OFFER RATE OND
736 570 000	CZK	29/06/2022	LIBOR 6M	0.363%
112 740 000	CZK	29/06/2030	0.703%	LIBOR 6M
150 332 000	ZAR	13/03/2022	6.250%	IBOR 3M
40 000 000	ZAR	13/03/2030	IBOR 3M	8.140%
			Net unrealised loss (in USD)	**(279 695)**

Emerging Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
31 600 000	INR	08/06/2025	4.155%	NSE/MUMBAI INTERBANK OFFER RATE OND
18 100 000	INR	23/06/2025	4.038%	NSE/MUMBAI INTERBANK OFFER RATE OND
20 420 000	CZK	29/06/2022	LIBOR 6M	0.363%
3 130 000	CZK	29/06/2030	0.703%	LIBOR 6M
			Net unrealised loss (in USD)	**(4 077)**

Local Emerging Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
660 000 000	INR	08/06/2025	4.155%	NSE/MUMBAI INTERBANK OFFER RATE OND
333 800 000	INR	23/06/2025	4.038%	NSE/MUMBAI INTERBANK OFFER RATE OND
627 180 000	CZK	29/06/2022	LIBOR 6M	0.363%
96 000 000	CZK	29/06/2030	0.703%	LIBOR 6M
124 432 000	ZAR	13/03/2022	6.250%	IBOR 6M
33 100 000	ZAR	13/03/2030	IBOR 3M	8.140%
			Net unrealised loss (in USD)	**(234 857)**

Inflation Swaps

The Company has entered into inflation swaps agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under “Other assets” in the Statement of net assets, while the payable amount is given under “Other liabilities” in the Statement of net assets.

Global Inflation-Linked Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
590 000	USD	08/05/2049	2.194%	US CPI URBAN CONSUMERS NSA
540 000	USD	09/12/2049	1.974%	US CPI URBAN CONSUMERS NSA
1 033 000	GBP	15/03/2030	UK RPI NSA	3.328%
1 352 900	GBP	15/04/2030	UK RPI NSA	3.190%
			Net unrealised loss (in EUR)	**(188 615)**

Total Return Swaps

A Total Return Swap (TRS) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Emerging Multi-Asset Income

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	10.69%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	24/08/2020	0.100%	Goldman Sachs Dynamic FX Carry Strategy GSFXCA19 (GSFXCA19)
15 300 399	16.35%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	13/11/2020	Negative performance of GS Dynamic Option EM Series 11 Excess Return Strategy (RCXTD11E)	Positive performance of GS Dynamic Option EM Series 11 Excess Return Strategy (RCXTD11E)
7 500 000	8.02%	BNP PARIBAS PARIS, FRANCE	USD	09/04/2021	0.050%	BNP PARIBAS STRATEGY C52 INDEX
					Net unrealised gain (in USD)	**227 890**

Counterparties to Swaps contracts:

Barclays Bank Ireland Plc, Ireland
Barclays Bank London, United Kingdom
BNP Paribas Paris, France
Citibank N.A London, United Kingdom
Citigroup Global Market, Germany
Goldman Sachs & Co LLC, United States
Goldman Sachs International London, United Kingdom
JP Morgan, Germany
Morgan Stanley Bank AG, Germany

Note that all TRS are settled on a bilateral mode.

Notes to the financial statements at 30/06/2020

Note 14 - Options positions

For options contracts with the same Description, Currency, Maturity Date, Strike and Counterparty, the positions are combined. In this context, the options' quantities can be 0.

As at 30 June 2020, the following positions on options were outstanding:

Emerging Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	23 500 000	S	CALL USD/CNH 09/02/2021 7.55	09/02/2021	7.550	25 103 442	(124 832)
USD	23 500 000	P	CALL CNH/USD 09/02/2021 7.25	09/02/2021	7.250	24 105 954	269 334
USD	12	P	CALL MSCI EMERGING MARKETS TR USD 18/12/2020 1010	18/12/2020	1 010.000	1 212 000	70 800
USD	32	P	PUT MSCI EMERGING MARKETS TR USD 17/07/2020 860	17/07/2020	860.000	2 752 000	61 440
USD	8	P	CALL MSCI EMERGING MARKETS TR USD 18/09/2020 830	18/09/2020	830.000	664 000	134 400
USD	24	P	CALL MSCI EMERGING MARKETS TR USD 18/12/2020 1100	18/12/2020	1 100.000	2 640 000	84 720
						Total:	**495 862**

As at 30 June 2020, the cash margin balance in relation to futures and/or options amounted to 817 758 USD.

Energy Transition

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	9 600	P	PUT S&P 500 INDEX - SPX 18/12/2020 2950	18/12/2020	2 950.000	8 547	1 641 712
USD	9 600	S	PUT S&P 500 INDEX - SPX 18/12/2020 2650	18/12/2020	2 650.000	8 547	(960 994)
USD	3 960	P	PUT NASDAQ 100 STOCK INDEX 18/12/2020 9250	18/12/2020	9 250.000	3 526	1 861 511
USD	3 960	S	PUT NASDAQ 100 STOCK INDEX 18/12/2020 8250	18/12/2020	8 250.000	3 526	(1 061 412)
						Total:	**1 480 817**

As at 30 June 2020, the cash margin balance in relation to futures and/or options amounted to 0 EUR.

Global Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	48	P	CALL S&P 500 INDEX - SPX 17/07/2020 3000	17/07/2020	3 000.000	14 400 000	592 368
USD	220	P	CALL MSCI EMERGING MARKETS TR USD 18/09/2020 1100	18/09/2020	1 100.000	24 200 000	243 980
USD	220	S	CALL MSCI EMERGING MARKETS TR USD 18/09/2020 1150	18/09/2020	1 150.000	25 300 000	(89 980)
						Total:	**746 368**

As at 30 June 2020, the cash margin balance in relation to futures and/or options amounted to 0 USD.

Counterparties to Options:

BNP Paribas Paris
BNP Paribas Securities Services Luxembourg
Citigroup Global Market
Goldman Sachs International London

Note 15 - Securities lending

As at 30 June 2020, the Company has not concluded securities lending agreement.

Note 16 - Global overview of collateral

In order to limit counterparty risk on forward exchange traded and swap agreements, the Fund has put a collateralisation process in place.

As at 30 June 2020, the Fund pledged the following collaterals in favour of forward exchange traded and swap agreement counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Asia ex-Japan Bond	USD	107 391	Cash
Disruptive Technology	EUR	1 300 000	Cash
Emerging Bond Opportunities	USD	4 617 931	Cash
Energy Transition	EUR	280 000	Cash
Global Convertible	USD	4 823 449	Cash
Global Inflation-Linked Bond	EUR	3 944 264	Cash
Global Low Vol Equity	EUR	10 000	Cash
Local Emerging Bond	USD	3 073 555	Cash
Russia Equity	EUR	290 000	Cash
US Growth	USD	314 000	Cash

As at 30 June 2020, the counterparties to swap agreements pledged the following collaterals in favour of the Fund:

Sub-fund	Currency	OTC collateral	Type of collateral
Aqua	EUR	70 000	Cash
Asia ex-Japan Bond	USD	284 000	Cash
Emerging Bond Opportunities	USD	4 942 249	Cash
Emerging Multi-Asset Income	USD	307 000	Cash
Energy Transition	EUR	3 240 000	Cash
Global Convertible	USD	1 242 342	Cash
Global High Yield Bond	EUR	1 580 000	Cash
Global Inflation-Linked Bond	EUR	569 826	Cash
Local Emerging Bond	USD	6 075 926	Cash

Note 17 - Change in the composition of the securities portfolio

The list of changes to the composition of the securities portfolio during the period is available free of charge at the Management Company's registered office and from local agents.

Note 18 - List of Investment managers

- Alfred Berg Kapitalförvaltning AS, Munkedamsveien, Norway, abbreviated to Alfred Berg AS, Norway
- BNP PARIBAS ASSET MANAGEMENT Asia Limited, Hong Kong, abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Sao Paulo - SP, Brazil, abbreviated to BNPP AM Brazil
- BNP PARIBAS ASSET MANAGEMENT France, Paris, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., Amsterdam, The Netherlands, abbreviated to BNPP AM Nederland
- BNP PARIBAS ASSET MANAGEMENT UK Limited, London, abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA Inc., New York, abbreviated to BNPP AM USA
- Impax Asset Management Limited Plc., London, abbreviated to Impax

Sub-fund	Investment managers
China Equity	**BNPP AM France** sub delegating to **BNPP AM Asia**
Consumer Innovators Emerging Equity Health Care Innovators	**BNPP AM USA**
Disruptive Technology US Growth US Mid Cap	**BNPP AM USA** **BNPP AM UK** (FX management)
Green Tigers	**Impax** **BNPP AM UK** (FX management)
Europe Dividend	**BNPP AM France** sub delegating to **BNPP AM UK** for the FX management **BNPP AM UK** (FX management)
Europe Small Cap	**BNPP AM France** sub delegating to **BNPP AM UK** for the FX and cash management **BNPP AM UK** (FX management)
Brazil Equity	**BNPP AM Brazil**
Latin America Equity	**BNPP AM Brazil** sub delegating to **BNPP AM UK** for the FX management
Russia Equity	**Alfred Berg AS, Norway** sub delegating to **BNPP AM UK** for the FX management **BNPP AM UK** (FX management)

Sub-fund	Investment managers
Global High Yield Bond	**BNPP AM USA** sub delegating to **BNPP AM UK** for the FX management **BNPP AM France** **BNPP AM UK** (inclusive FX management)
Euro Mid Cap	**BNPP AM France** sub delegating to **BNPP AM UK** for the FX and cash management
Global Convertible Global Low Vol Equity	**BNPP AM France** **BNPP AM UK** (FX management)
Pacific Real Estate Securities Global Real Estate Securities	**BNPP AM Nederland**
US Short Duration Bond	**BNPP AM USA** **BNPP AM UK** (inclusive FX management)
Emerging Bond Opportunities Local Emerging Bond	**BNPP AM UK** (inclusive FX and cash management)
Aqua Global Environment	**Impax** **BNPP AM UK** for the FX and cash management
Asia ex-Japan Bond Energy Transition Europe Growth	**BNPP AM UK** (inclusive FX and cash management)
Global Inflation-Linked Bond	**BNPP AM UK** **BNPP AM USA**
Euro Equity	**BNPP AM UK** (inclusive FX and cash management) **BNPP AM France**
Europe Equity	**BNPP AM UK** **BNPP AM France** sub delegating to **BNPP AM UK** for the FX and cash management
Europe Emerging Equity	**Alfred Berg AS, Norway** sub delegating to **BNPP AM UK** for the FX Management
Asia ex-Japan Equity	**BNPP AM Asia** **BNPP AM UK** (FX management)
Emerging Multi-Asset Income	**BNPP AM France** sub delegating to **BNPP AM UK** (inclusive FX and Exposure Management), **Alfred Berg AS, Norway, BNPP AM Asia**, **BNPP AM Brazil, BNPP AM USA**, **BNPP AM UK** (FX Management)
India Equity	**BNPP AM Asia**

Note 19 - Transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT, stock exchange fees, RTO fees (Reception and Transmission of Orders).

In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker’s remuneration.

The bid-offer spread is not included in the caption “transaction fees” of the “statement of operations and of changes in net assets”.

Note 20 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

In several European Union member states, community law grants undertakings for collective investments (UCIs) the right to file claims with a view to recovering taxes they have been unjustly forced to pay. When one member state imposes a greater tax burden on a foreign UCI than on a resident UCI, this constitutes discrimination under community law.

This principle was confirmed by the ruling of the Court of Justice of the European Union (CJEU) in the “Aberdeen” case (18 June 2009). This ruling acknowledges that a non-resident UCI can be subject to discriminatory taxation, which constitutes an obstacle to freedom of establishment and/or the free movement of capital. Other CJEU rulings have subsequently confirmed this jurisprudence. Key examples are the rulings in the Santander (10 May 2010) and Emerging Markets (10 April 2014) cases regarding French and Polish tax legislation, respectively.

In light of this jurisprudence and in order to safeguard the right of UCIs to receive tax rebates, the management company has decided to file claims with the tax authorities in several member states whose discriminatory legislation fails to comply with community law. Preliminary studies will be carried out to determine whether or not the claims are viable, i.e. for which funds, in which member states and over what period of time it is necessary to request a rebate.

To date, there is no European legislation establishing a uniform framework for this type of claim. As a result, the time taken to receive a rebate and the complexity of the procedure vary depending on the member state in question. This means that it is necessary to constantly monitor developments in this regard.

Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption “Income on investments and assets, net” when received.

Note 21 - Consideration of environmental, social and governance (ESG) criteria

BNP PARIBAS ASSET MANAGEMENT applies a Responsible Investment Policy which sets out a certain number of ESG criteria applicable to our investment decisions. This policy is based on the criteria of the United Nations Global Compact, an international framework built on international conventions relating to human rights, labour, the environment and anti-corruption. This global initiative is supplemented by criteria aimed at controlling investment in certain business sectors, such as nuclear and coal-fired power stations, and prohibiting investment in controversial products, such as anti-personnel mines and cluster bombs. The investment criteria and implementation principles included in our Responsible Investment Policy can be consulted on our website at www.bnpparibas-am.com.

Furthermore, with regard to this UCITS, BNP PARIBAS ASSET MANAGEMENT has applied a Sustainable Responsible Investment (SRI) policy, the principles of which are available on our website at www.bnpparibas-am.com for the following sub-funds:

- Aqua
- Asia ex-Japan Equity
- Energy Transition
- Global Environment
- Global Low Vol Equity
- Green Tigers

Note 22 - Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)

This collateral applies to all OTC activity of this fund. There is no way to distinguish it upon type of instrument it is related to.

Emerging Multi-Asset Income

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	307 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**USD**	**307 000**				

Data on cost and return

There are no fee sharing arrangements on Total Return Swaps and 100% of the costs/returns generated are recognised in Fund's primary statements.

Note 23 - Eligibility for the "Plan Epargne en Actions" (PEA)

Owing to their eligibility for French share savings schemes (PEA), the sub-funds of the BNP PARIBAS FUNDS listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

Euro Equity	Europe Dividend
Euro Mid Cap	Europe Equity
Europe Small Cap	Europe Growth

Note 24 - Subsequent event

Since the end of 2019, the development of the coronavirus (COVID-19) outbreak initially in China and has reached all continents leading to an unprecedented sanitary and economic crisis. The Board continues to follow the efforts of governments to contain the spread of the virus and monitor the economic impact on the companies in the portfolio of the Fund.

Launch of the sub-fund Europe Multi-Asset Income by absorption of the sub-fund "BNP PARIBAS A Fund EuropeanMulti-Asset Income" on 18 September 2020.

BNP PARIBAS
ASSET MANAGEMENT

The asset manager
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world