BNP PARIBAS FUNDS SICAV (formerly PARVEST SICAV)



ANNUAL REPORT at 31/12/2019
R.C.S. Luxembourg B 33 363

BNP PARIBAS
ASSET MANAGEMENT

The asset manager for a changing world

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No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

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

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

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

Mr PHILIPPE MARCHESSAUX, Head of Capital Partners and FundQuest Advisor, Paris, France (until 31 August 2019)

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 Kapitalförvaltning AB Nybrokajen 5, SE-10725 Stockholm, Sweden
- 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

- Fairpointe Capital LLC.,One North Franklin Street, Suite 3300, Chicago, IL 60606, USA, Manager for the "Equity USA Mid Cap" sub-fund (until 10 June 2019)
- 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.

Manager's report

Economic context

Growth recovered in early 2019 after the trough at the end of 2018, as shown by OECD countries' 0.6% increase in GDP during the first quarter of 2019. This slowed during the second quarter (to +0.4%) and there was a disappointing third quarter performance (+0.3%). Risks to global activity increased as the months passed. The uncertainties associated with the trade dispute between the United States and China and, more generally, the protectionist policy adopted by the US weighed on activity surveys and raised fears of a recession. In the manufacturing sector, the global PMI Index (purchasing managers' survey) fell from 51.9 in November 2018 to 50 in May. It then sank to 49.3 in July, the lowest since mid-2009. The disappointing results of this survey in part explain the downward revisions of growth prospects for 2019 and 2020 in most major economies, both developed and emerging. It was against this backdrop that the major central banks, which had adopted an accommodative tone from the start of 2019, took new monetary easing measures whilst calling for budgetary policy to provide support. The end of the period under review was marked by a tentative recovery in economic climate perceptions as the PMI index rose to 50.3 in November. The price per barrel of WTI reacted to global growth concerns by falling to $42 at the end of 2018. It recovered in early 2019 thanks to greater compliance by OPEC and its partners with the production reduction agreement. It then proceeded to fluctuate in accordance with changes in oil production volumes and geopolitical news. After varying between $50 and $60 per barrel since June, WTI rose sharply to over $62 following the mid-September attacks on Saudi installations. The rapid recovery in production resulted in a slight fall in prices over the following days. The price then rose again due to a better agreement within OPEC and an easing of concerns about global growth. The price per barrel ended the period at $61 (+34.5% in twelve months).

United States

GDP growth was strong during the first quarter (+3.1% year-on-year), and then stabilised during the second and third quarters (+2.0% and +2.1%), driven by the pace of household consumption. After a 3% increase in 2018, private spending increased by 2.2% on average over the first three quarters of 2019. Household confidence was not damaged by the uncertainty surrounding trade policy, and remained close to its high points of the cycle established at the end of 2018. This phenomenon is largely explained by the situation in the labour market. The unemployment rate (3.8% in October 2018) fell to a 50-year low (3.5%) in September. Many of the indicators used to assess the health of the labour market are now close to their highest point of the past 25 years. In an environment in which companies are confirming their intention to hire qualified staff and their difficulties in finding them, a reversal of this positive employment trend seems unlikely. Productive investment remains the weak link. After a decline in non-residential investment (-1% in Q2 and -2.3% in Q3), the leading indicators (investment intentions of companies) do not appear particularly encouraging. The iconic ISM Index (survey of purchasing managers) in the manufacturing sector fell below 50 in August, reflecting a decrease in manufacturing activity. The services sector is still expanding but gave mixed signals at the end of the year. As things stand currently, despite a slightly more marked acceleration in wages due to the dynamic nature of the labour market, inflation remains below target. The private spending deflator (excluding food and energy) has fluctuated between 1.5% and 1.8% year-on-year with no clear trend.

Europe

After a slowdown in the second half of 2018, which proved to be less pronounced than initially estimated, GDP bounced back during the first quarter of 2019 (+0.4%), confounding predictions of limited growth based on activity surveys, although growth during the second quarter was disappointing (+0.2%). It remained at 0.2% during the third quarter. Although this was in fact a pleasant surprise, as activity surveys had continued to deteriorate. GDP growth went from 1.6% in the third quarter of 2018 to 1.2% a year later. The composite PMI index, which reflects purchasing managers' opinions on business volumes (manufacturing and services sectors), fell from 53.1 in October 2018 to 50.1 in September with only a slight recovery in October and November (50.6). Such levels are generally associated with near stagnation of the economy. The actual data (production, consumption) was more positive and should continue to be so: employment has steadily recovered and there is an encouraging increase in credit for domestic demand. The surveys appear to overestimate the downside risks on demand. However, the uncertainties surrounding potential trade tensions with the United States in the automotive sector are a risk. The state of the German economy, which is reliant on its industry and external demand, is a cause for concern. Surveys show that manufacturing is at its lowest point since 2012. Industrial production and orders are headed in the wrong direction. Following a slight contraction in its GDP during the second quarter, Germany managed to avoid a technical recession during the third quarter (+0.1%) and the indicators published at the end of the period seem a little more encouraging. For the eurozone, underlying inflation (excluding food and energy) remained at around 1% year-on-year, i.e. significantly below the target of 2%. Underlying inflation (excluding food and energy) fluctuated around 1% in 2019 without showing any sign of acceleration.

Manager's report

United Kingdom

In response to the decision of the United Kingdom (UK) to trigger Article 50 of the Treaty of the European Union (EU) that led to its withdrawal from the EU on 31 January 2020 at 11.00pm (GMT), BNPP AM had set up a comprehensive contingency plan in order to continue to serve its clients without interruption, in all cases. Prior to 31 January 2020 the UK and the EU have approved and signed a treaty setting out the terms of the UK's withdrawal from the EU (the "withdrawal agreement") and which includes a "transition period" which applies from 1 February 2020 until 31 December 2020 (unless extended). During that period, nothing changes with respect to the way business is carried out between the UK and the EU: in term of eligibility, UK securities continue to be considered as EU securities, and the transitory contingency measures designed both on the UK and the EU sides and which BNPP AM had integrated in its own preparatory contingency plan (eg UK TPR, French temporary PEA eligibility) become obsolete and do not have to be activated. In the months ahead, BNPP AM will closely monitor the progress of the political negotiations and, in relation with the industry and the professional associations, will follow the work on the equivalence that will govern business after 2020, in order to take the appropriate measures to adapt to any change in the future environment.

Japan

Year-on-year GDP growth was 1.0% during the fourth quarter, taking the increase for 2018 to 0.3% after significant quarterly fluctuations (due to extreme weather conditions during summer 2018). Manufacturing activity and exports were affected by the global slowdown in early 2019, but GDP increased by 2.6% during the first quarter, and then by 2.0% and 1.8% in the second and third quarters respectively. The year-on-year growth in GDP (+1.7%) thus reached its highest level since the end of 2017. However, according to the quarterly economic survey conducted by the Bank of Japan (BoJ) and published in early October 2019, the confidence of large manufacturing companies fell to a six-year low. The VAT rate increase on 1 October complicates the consumer behaviour analysis and could result in a very significant slowdown in growth during the fourth quarter. Retail sales accelerated in September but collapsed in October and November despite measures taken to limit the negative effects generally observed after a rise in VAT. Inflation did not show any signs of accelerating. On the contrary, the annual shift in prices excluding fresh food products stood at 0.4% in October 2019 compared to 1% a year earlier. In response to this situation, the BoJ has suggested that further rate cuts may be introduced, but a consensus within the Committee is proving difficult to achieve. Faced with risks linked to negative rates for the financial system, the BoJ preferred to adopt a more neutral tone at the end of 2019.

Emerging markets

The available data did not show a collapse in global trade during 2019, but rather a more erratic development. The rise of protectionism remained a threat for emerging economies, and the uncertainties in this regard explained why activity surveys showed little signs of improvement. In the manufacturing sector, the aggregate index for emerging countries stood at 51 in November 2019, compared to 49.5 in January. Several central banks lowered their key rates from the summer (Brazil, Mexico, Chile, Peru, South Korea, India, etc.) and suggested that they may continue this cycle. Countries with structural weakness (excessive debt, insufficient foreign exchange reserves) and/or chaotic political situations experienced sharp declines in their currencies. In China, GDP growth stood at 6.4% year-on-year during the first quarter, 6.2% during the second quarter and 6% during the third quarter, the lowest rate for 28 years. However, the other economic indicators published at the end of the period showed signs of improvement, with the recent monetary easing measures allowing for an acceleration of credit in the private sector. In India, GDP growth was 4.5% in the third quarter, a six-year low despite the support provided by public spending.

Manager's report

Monetary policy

In autumn 2018, the European Central Bank (ECB) referred to the normalisation of its quantitative easing (QE) programme and drove expectations of a first rate rise a year later. There was a dramatic change in tone at the beginning of 2019 as Mario Draghi was much more cautious when faced with the persistent deterioration of activity surveys. After the Board of Governors' meeting on 7 March, monetary policy took a more accommodative turn. A third series of long-term refinancing of banks (Targeted Longer-Term Refinancing Operations or TLTRO III) was announced. At the end of March, Mario Draghi was quick to point out that the ECB could postpone the first rate increase if necessary. Observers then began to anticipate an additional drop in the key rates. On 18 June, in Sintra, the statements made by Mario Draghi convinced observers that the ECB would take more drastic measures if inflation did not converge towards its 2% target. The July meeting was marked by the reintroduction of a bearish bias on rates and a very bleak economic analysis. It was against this backdrop that on 12 September the ECB chose to announce a wide range of easing measures, including a 10-bp drop in the deposit rate to -0.50% and a tiering of this rate applied to excess reserves so as not to overly penalise the banks. The other two key rates remain unchanged since March 2016 (0% for the main refinancing rate and 0.25% for the marginal lending facility rate). The TLTRO-III conditions were eased. The announcement in September of the resumption of QE provoked some disagreements, casting a shadow over the end of Draghi's presidency. Christine Lagarde found a divided board of governors when she took up her post on 1 November and decided to play for time. Monetary policy has not been changed since the important decisions announced in September. As announced, net purchases of securities, interrupted in January, resumed on 1 November.

In December 2018, the US Federal Reserve (Fed) had increased its rates for the fourth time during the year. The dynamic nature of the US economy had therefore led the Federal Open Market Committee (FOMC) members to consider additional increases in 2019. As early as January, Jerome Powell suggested that a break in the rate increase cycle was highly likely. The conclusions of the FOMC, forecasts and various official declarations confirmed this approach in March. The other aspect of monetary policy normalisation also took a less restrictive turn in 2019, with the Fed announcing that the reductions in the size of the balance sheet (in progress since October 2017) would be halted in September, i.e. sooner than expected. The real turning point for monetary policy occurred in June. At the end of the FOMC meeting on 18 and 19 June, the Committee announced that it "would act to support expansion" in the face of increasing uncertainty (commercial tensions and global growth). In July, September and October, the Fed proved true to its word while continuing to claim that the US economy remained "healthy". Following these three 25-bp decreases, the federal funds target rate was brought within the range of 1.50%-1.75%. From July, however, Jerome Powell indicated that the fall was a "mid-cycle adjustment". Although this remark was initially not taken seriously by observers, the tone of discourse from September onwards lowered expectations of an additional cut to key rates, which remained in futures contracts. In this context, the FOMC meeting of 10 and 11 December concluded, as expected, with a unanimous decision to retain the status quo. The Fed considers that the current level of the key rates is neutral or slightly accommodative and that it should take a long break. The analysis of the economic environment is slightly more favourable than before, reflecting an improvement in the indicators at the end of the year, but the weakness of inflation allows the Fed not to tighten its monetary policy in the immediate future. Jerome Powell stated that an increase in key rates would require a significant and sustained acceleration of inflation. Since September, the Fed has been involved in limiting tensions on the interbank market.

Foreign exchange markets

The EUR/USD exchange rate (1.1450 at the end of 2018) fluctuated erratically throughout the year. Until June, it remained within a broad range (1.11 - 1.16) in accordance with the decisions and comments on monetary policy on both sides of the Atlantic. It then recorded a downward trend that took it back to 1.09 at the end of September, the lowest since spring 2017. This change reflects doubts about the health of the European economy, particularly Germany, and the introduction of new monetary easing measures by the ECB. However, by October, the rate increased quickly to reach 1.12. The euro then benefitted from the state of the discussions between the United Kingdom and the European Union. The technical interventions carried out by the New York Fed on the interbank market also played a role. Indeed, some observers interpreted these measures as a resumption of quantitative easing. At the end of 2019, the exchange rate fluctuated between 1.10 and 1.12, rising above this threshold only at the end of the year to finish at 1.1223, down by 2% in twelve months. This rather modest annual variation reflects a degree of uncertainty among market operators faced with the accommodative discourse from all the central banks.

On 3 January 2019, at the start of the session in Asia and with low volumes, the USD/JPY exchange rate experienced a 'flash crash'. It fell to 105 (compared with 109.72 at the end of 2018), in relation to the sharp decline in the stock markets, before quickly returning to 108. It remained on an upward trend until March before settling at around 112, with the BoJ no longer shying away from acknowledging its inability to achieve its inflation objective and thus paving the way for a long period of very accommodative monetary policy. After a dramatic fluctuation in April, the yen began to appreciate markedly owing to its safe haven status in the face of a fall in the equities market. The USD/JPY exchange rate thus fell below 109 at the end of May, the threshold which, at the end of 2018, had led the BoJ to indicate that it was ready to intervene on the foreign exchange market. In August, the yen's safe haven status led to a further increase, with the rate moving to 104.4 at the time of a sharp fall in equities. The BoJ soon suggested that further cuts to key rates were likely to take place over the following months in the face of external risks affecting growth. These expectations took the rate back to 110. There was one final drop at the end of the year when the BoJ suddenly appeared less prepared to further ease its monetary policy. Over the twelve months, and despite very significant fluctuations, the USD/JPY exchange rate (108.67 at the end of 2019) only fell by 1%.

Bond markets

Until February, the 10-year US T-note yield fluctuated around 2.60% before a rapid easing in March, marking the beginning of a trend that reduced it to 1.50% in August (a three-year low). It was subject to a more uneven trend in September and October in response to concerns about growth, changes in equities, statements by the Fed and several incidents such as the attack on oil installations in Saudi Arabia. After this transition phase, the 10-year rate increased sharply to 2%, despite expectations of additional monetary easing. The third consecutive cut of key rates since July was announced on 30 October. It was accompanied by an official statement suggesting that the status quo would then be retained. US long rates fluctuated in accordance with economic indicators and reports on the trade negotiations between China and the United States. The yield of the 10-year US T-note ended the year at 1.92%. It fell by 76 bps over twelve months. This significant movement reflects the accommodative direction taken by the Fed's monetary policy in the face of exogenous risks to US growth and ever-modest inflation. The downward adjustment of interest rate expectations was very rapid and, in part, excessive. In August, based on fears over growth exacerbated by the re-emergence of commercial tensions, the spread between the 10-year and 2-year rates turned negative (reaching -5 bps on 28 August), something which had not occurred since the last recession. These excessively low rates were corrected when it became more apparent that they did not reflect the reality of the economic fundamentals and the Fed's intentions for 2020. The spread between the 10-year and 2-year rates ended the period at 35 bps.

The yield of the German 10-year Bund, which stood at 0.24% at the end of 2018, followed a downward trend from the start of 2019 that even took it to below -0.70% in August. It subsequently recovered in a rather chaotic manner ending at -0.19%, i.e. a drop of 43 bps over twelve months. The first part of this trend reflects the general appetite for government bonds owing to expectations of an easing of monetary policies following the statements made by the Fed and the ECB. The fall of the German 10-year rate into negative territory on 22 March was triggered by a further decline in activity surveys (PMI) in the Eurozone. The easing of interest rates was accentuated with a flight to safety in May, and the 10-year Bund yield dropped under its previous low point of July 2016. It then continued to fall, passing below the deposit rate (then -0.40%) at the start of July. This trend can be explained by the anticipated lowering of the ECB's key rates and the expected resumption of the securities purchase programme. The fall was observed on all European markets as investors sought returns. In August, the entire German yield curve turned negative, with the 10-year rate falling to -0.71%. Rates rebounded thereafter to move away from these low points. The German 10-year rate fell over 50 bps in four months, while the ECB lowered its deposit rate by 10 bps in September. In the eyes of investors, several steps forward regarding Brexit that removed one of the downside risks to European economies, contributed to the tensions on long rates.

Manager's report

Equity markets

The significant fluctuations in equities in 2019 ended with a 24.1% increase in the MSCI AC World index and a 15.4% rise in the MSCI Emerging index expressed in dollars. After a sharp decline in markets at the end of 2018 caused by the prospect of monetary tightening, the change in tone of central bankers, raising hopes for further easing measures, provided reassurance and paved the way for a dramatic rebound in equities in January (+7.8%) compared to a low reference point. From this point onwards, two themes dominated trading and explain the upward and downward phases that followed: firstly, the state of trade relations between the United States and China and, secondly, the announcements on monetary policy and concerns about the global economy. After their rebound in January, the rise in equities continued at a more measured rate, before being threatened in early May by the resurgence of protectionist fears. Donald Trump then threatened a further increase in customs duties on Chinese products and the taxation of imports from Mexico. The sharp decline in global equities in May (-6.2%) probably explains the reaction of the central banks. Their very accommodative remarks, emphasising the weakness of inflation, were understood as a firm commitment to take additional measures, which again led to a sharp rebound in equities. Over the course of the year, and as the trade negotiations saga went through its many twists and turns, investors became increasingly uncertain. This uncertainty at times veered towards consternation as illustrated by the 6.2% drop in global equities between 26 July and 15 August. It also helped to regain ground in September, despite the lack of improvement in the fundamentals and potentially destabilising political and geopolitical events. The fourth quarter got off to a difficult start with the publication of several economic indicators deemed to be of concern. However, it was soon apparent that the activity surveys did not reflect the resistance of domestic demand. After easing their monetary policies over the summer, the major central banks made it clear that they would remain accommodative in 2020. Even though monetary policy was no longer a panacea, this attitude reassured investors. They were therefore able to welcome the announcement of a “very broad trade agreement” between the United States and China. Investors were pleased with this first stage, which eased some of the uncertainty. The same applies to the Brexit “saga” - the Conservative Party’s comprehensive victory in the general election of 12 December does not solve all issues but should at least avoid a legislative deadlock. In the major developed markets, annual variations (prices of indices in local currencies, excluding dividends reinvested) were as follows: +28.9% for S&P 500 and +35.2% for NASDAQ, which set new records, +24.8% for EuroStoxx 50 and +18.2% for the Japanese Nikkei 225. The technology sector outperformed considerably across the world.

Subsequent event: COVID-19

Since the year end, the development of the coronavirus COVID-19 outbreak initially in China is now reaching all continents leading to an unprecedented sanitary and economic crisis. At present it is not possible to assess the detailed impact of this crisis on the companies in the portfolio but there is growing concern about the magnitude of its impact on the world economy. The Board continues to follow the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in the portfolio of the funds. The current situation does not have any impact on the financial statements of the fund as the net asset value used is dated on 31 December 2019.

The Board of Directors

Luxembourg, 24 March 2020

Please note that the information provided in this report relates to past performance and is not a guide to future results.

Audit report

To the Shareholders of
BNP Paribas Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BNP Paribas Funds (the "Fund") and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2019;
- the securities portfolio as at 31 December 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for BNP PARIBAS FUNDS Absolute Return Medium Vol Bond (in liquidation) where a decision to liquidate exists) to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 16 April 2020

Sébastien Sadzot

Financial statements at 31/12/2019

		Aqua	Asia ex-Japan Bond	Asia ex-Japan Equity	Bond USD
Expressed in		**EUR**	**USD**	**USD**	**USD**
	Notes				
Statement of net assets					
Assets		**2 118 805 175**	**62 609 966**	**684 832 240**	**0**
Securities portfolio at cost price		1 637 477 923	56 134 039	536 309 041	0
Unrealised gain/(loss) on securities portfolio		409 670 166	2 180 691	123 218 909	0
Securities portfolio at market value	2	2 047 148 089	58 314 730	659 527 950	0
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	110 866	31 163	0
Cash at banks and time deposits		64 873 234	2 543 845	23 612 979	0
Other assets		6 783 852	1 640 525	1 660 148	0
Liabilities		**8 196 171**	**1 017 637**	**1 114 527**	**0**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	195 444	0	0	0
Other liabilities		8 000 727	1 017 637	1 114 527	0
Net asset value		**2 110 609 004**	**61 592 329**	**683 717 713**	**0**
Statement of operations and changes in net assets					
Income on investments and assets, net		**30 690 842**	**5 652 213**	**13 404 645**	**1 910 478**
Management and advisory fees	3	22 175 305	1 230 669	6 015 373	278 323
Bank interest		183 582	56 877	964	8 616
Interest on swaps	2	0	133 656	0	6 517
Other fees	6	5 343 004	307 046	1 946 289	124 448
Taxes	7	963 164	59 178	485 666	28 730
Transaction fees	20	800 847	143 951	996 964	8 198
Distribution fees	4	158 655	1 211	18 578	1 255
Total expenses		**29 624 557**	**1 932 588**	**9 463 834**	**456 087**
Net result from investments		**1 066 285**	**3 719 625**	**3 940 811**	**1 454 391**
Net realised result on:					
Investments securities	2	66 289 044	4 323 808	6 909 569	(4 196 212)
Financial instruments	2	1 293 218	(3 590 081)	(337 617)	834 580
Net realised result		**68 648 547**	**4 453 352**	**10 512 763**	**(1 907 241)**
Movement on net unrealised gain/(loss) on:					
Investments securities		436 221 048	4 905 645	81 080 987	6 149 751
Financial instruments		(82 784)	(726 120)	14 819	(273 724)
Change in net assets due to operations		**504 786 811**	**8 632 877**	**91 608 569**	**3 968 786**
Net subscriptions/(redemptions)		**322 411 109**	**(85 862 402)**	**145 042 787**	**(72 289 871)**
Dividends paid	8	(3 854 589)	(1 903 463)	(2 092 517)	(417 722)
Increase/(Decrease) in net assets during the year/period		**823 343 331**	**(79 132 988)**	**234 558 839**	**(68 738 807)**
Net assets at the beginning of the financial year/period		**1 287 265 673**	**140 725 317**	**449 158 874**	**68 738 807**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**2 110 609 004**	**61 592 329**	**683 717 713**	**0**

Brazil Equity	China Equity	Consumer Innovators	Disruptive Technology	Emerging Bond Opportunities	Emerging Equity
USD	USD	EUR	EUR	USD	USD
158 620 116	**617 505 842**	**348 321 700**	**963 515 063**	**559 779 906**	**1 025 137 646**
130 866 021	479 033 394	267 807 139	751 215 421	529 730 147	751 421 800
18 248 602	127 574 233	64 058 081	180 388 384	13 003 895	228 554 515
149 114 623	606 607 627	331 865 220	931 603 805	542 734 042	979 976 315
0	0	0	0	1 140 047	0
0	0	0	103 942	1 887 597	0
499 797	10 307 837	15 924 195	27 359 131	3 745 166	42 631 450
9 005 696	590 378	532 285	4 448 185	10 273 054	2 529 881
6 666 315	**5 533 100**	**7 125 409**	**2 257 359**	**8 473 437**	**5 456 701**
0	0	0	0	0	0
0	0	0	0	0	0
6 666 315	5 533 100	7 125 409	2 257 359	8 473 437	5 456 701
151 953 801	**611 972 742**	**341 196 291**	**961 257 704**	**551 306 469**	**1 019 680 945**
4 777 607	**6 646 200**	**2 331 789**	**5 287 358**	**27 225 740**	**20 911 919**
2 990 995	7 358 867	3 701 869	9 005 012	4 208 962	9 970 130
7 366	1 620	55 876	181 028	85 429	52 236
0	0	0	0	2 398 062	0
722 754	1 732 995	999 087	2 438 538	977 403	3 704 603
123 430	322 324	177 093	442 935	199 567	452 196
912 980	2 068 569	191 656	367 303	13 528	1 594 082
22 453	91 343	28 871	116 415	8 458	37 694
4 779 978	**11 575 718**	**5 154 452**	**12 551 231**	**7 891 409**	**15 810 941**
(2 371)	**(4 929 518)**	**(2 822 663)**	**(7 263 873)**	**19 334 331**	**5 100 978**
26 880 814	31 088 198	7 180 445	17 990 965	(3 460 977)	52 577 039
(56 871)	(114 241)	220 064	(978 529)	(9 569 113)	(472 473)
26 821 572	**26 044 439**	**4 577 846**	**9 748 563**	**6 304 241**	**57 205 544**
16 987 713	121 476 923	60 598 459	191 757 125	32 270 018	118 919 828
0	0	0	89 746	2 996 238	0
43 809 285	**147 521 362**	**65 176 305**	**201 595 434**	**41 570 497**	**176 125 372**
(86 553 481)	**80 952 496**	**59 165 218**	**353 568 375**	**181 560 561**	**(146 257 124)**
(156 270)	(283 521)	(450 919)	(1 523 287)	(9 578 188)	(533 683)
(42 900 466)	**228 190 337**	**123 890 604**	**553 640 522**	**213 552 870**	**29 334 565**
194 854 267	**383 782 405**	**217 305 687**	**407 617 182**	**337 753 599**	**990 346 380**
0	**0**	**0**	**0**	**0**	**0**
151 953 801	**611 972 742**	**341 196 291**	**961 257 704**	**551 306 469**	**1 019 680 945**

Financial statements at 31/12/2019

		Emerging Multi-Asset Income	Energy Transition	Equity Indonesia	Equity Russia Opportunities
Expressed in		**USD**	**EUR**	**USD**	**USD**
	Notes				
Statement of net assets					
Assets		**120 128 942**	**140 013 957**	**0**	**0**
Securities portfolio at cost price		112 250 202	125 385 472	0	0
Unrealised gain/(loss) on securities portfolio		5 528 163	11 398 931	0	0
Securities portfolio at market value	2	117 778 365	136 784 403	0	0
Options at market value	2,15	167 083	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	168 915	752 693	0	0
Cash at banks and time deposits		719 626	1 550 193	0	0
Other assets		1 294 953	926 668	0	0
Liabilities		**113 420**	**1 246 650**	**0**	**0**
Bank overdrafts		0	330 000	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		113 420	916 650	0	0
Net asset value		**120 015 522**	**138 767 307**	**0**	**0**
Statement of operations and changes in net assets					
Income on investments and assets, net		**6 383 834**	**3 435 600**	**1 044 709**	**8 510 681**
Management and advisory fees	3	756 595	2 260 240	640 305	1 656 778
Bank interest		24 480	14 368	5	49
Interest on swaps	2	83 859	0	0	0
Other fees	6	465 020	608 693	145 650	493 889
Taxes	7	48 061	104 383	22 180	60 163
Transaction fees	20	217 908	659 511	83 550	157 061
Distribution fees	4	0	15 890	878	86 639
Total expenses		**1 595 923**	**3 663 085**	**892 568**	**2 454 579**
Net result from investments		**4 787 911**	**(227 485)**	**152 141**	**6 056 102**
Net realised result on:					
Investments securities	2	(372 000)	(50 110 269)	1 071 377	9 113 959
Financial instruments	2	2 593 750	(70 220)	(8 908)	(37 475)
Net realised result		**7 009 661**	**(50 407 974)**	**1 214 610**	**15 132 586**
Movement on net unrealised gain/(loss) on:					
Investments securities		14 022 232	52 331 492	640 785	14 272 771
Financial instruments		(1 190 685)	752 693	0	0
Change in net assets due to operations		**19 841 208**	**2 676 211**	**1 855 395**	**29 405 357**
Net subscriptions/(redemptions)		**(58 451 760)**	**(29 640 016)**	**(55 443 383)**	**(190 874 750)**
Dividends paid	8	(2 234 454)	(1 259 996)	(127 376)	(792 951)
Increase/(Decrease) in net assets during the year/period		**(40 845 006)**	**(28 223 801)**	**(53 715 364)**	**(162 262 344)**
Net assets at the beginning of the financial year/period		**160 860 528**	**166 991 108**	**53 715 364**	**162 262 344**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**120 015 522**	**138 767 307**	**0**	**0**

Euro Equity	Euro Mid Cap	Europe Dividend	Europe Emerging Equity	Europe Equity	Europe Growth
EUR	EUR	EUR	EUR	EUR	EUR
1 625 715 661	**54 697 079**	**271 161 452**	**67 957 868**	**1 502 589 356**	**608 603 159**
1 367 872 635	46 370 605	238 697 325	62 973 410	1 301 072 491	502 535 816
255 870 265	8 284 033	31 732 891	4 242 607	195 563 093	100 669 498
1 623 742 900	54 654 638	270 430 216	67 216 017	1 496 635 584	603 205 314
0	0	0	0	0	0
41 800	0	0	0	0	0
1 744	1 164	198 136	510 761	27 175	2 718 841
1 929 217	41 277	533 100	231 090	5 926 597	2 679 004
3 499 305	**102 316**	**567 518**	**239 199**	**3 846 460**	**1 713 785**
0	0	0	0	0	0
0	0	9 449	0	0	17 348
3 499 305	102 316	558 069	239 199	3 846 460	1 696 437
1 622 216 356	**54 594 763**	**270 593 934**	**67 718 669**	**1 498 742 896**	**606 889 374**
45 372 994	**2 085 432**	**13 525 510**	**5 302 897**	**30 538 853**	**16 824 050**
16 019 787	779 296	2 239 050	1 158 843	6 794 364	4 928 071
7 152	565	27 874	1 657	7 790	2 908
0	0	0	0	0	0
5 018 169	208 199	1 013 648	302 601	2 875 140	1 370 713
732 066	34 792	102 093	48 341	286 708	164 328
1 085 377	69 478	570 836	52 434	1 144 670	418 838
29 572	15 800	27 503	7 076	57 563	3 705
22 892 123	**1 108 130**	**3 981 004**	**1 570 952**	**11 166 235**	**6 888 563**
22 480 871	**977 302**	**9 544 506**	**3 731 945**	**19 372 618**	**9 935 487**
25 745 972	7 252 866	(3 572 335)	1 549 458	(16 853 614)	19 205 083
688 901	(29 737)	21 778	33 561	141 639	127 069
48 915 744	**8 200 431**	**5 993 949**	**5 314 964**	**2 660 643**	**29 267 639**
242 825 745	3 680 661	59 791 507	15 785 247	201 826 043	110 193 311
39 877	0	(4 147)	0	(19 921)	(8 506)
291 781 366	**11 881 092**	**65 781 309**	**21 100 211**	**204 466 765**	**139 452 444**
(16 168 193)	**(11 556 751)**	**(143 485 941)**	**(32 026 362)**	**443 370 811**	**(97 232 010)**
(3 412 365)	(134 353)	(1 026 325)	(245 225)	(2 527 541)	(3 102 376)
272 200 808	**189 988**	**(78 730 957)**	**(11 171 376)**	**645 310 035**	**39 118 058**
1 350 015 548	**54 404 775**	**349 324 891**	**78 890 045**	**853 432 861**	**567 771 316**
0	**0**	**0**	**0**	**0**	**0**
1 622 216 356	**54 594 763**	**270 593 934**	**67 718 669**	**1 498 742 896**	**606 889 374**

Financial statements at 31/12/2019

		Europe Small Cap	Finance Innovators	Global Convertible	Global Environment
Expressed in		**EUR**	**EUR**	**USD**	**EUR**
	Notes				
Statement of net assets					
Assets		**1 710 779 518**	**0**	**640 166 433**	**1 181 554 227**
Securities portfolio at cost price		1 409 520 615	0	605 268 220	948 981 687
Unrealised gain/(loss) on securities portfolio		295 191 874	0	7 126 427	210 173 239
Securities portfolio at market value	2	1 704 712 489	0	612 394 647	1 159 154 926
Options at market value	2,15	0	0	1 297 442	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	3 503 428	0
Cash at banks and time deposits		1 229 243	0	21 905 584	16 300 486
Other assets		4 837 786	0	1 065 332	6 098 815
Liabilities		**6 281 064**	**0**	**1 894 509**	**2 061 568**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	74 676	0	0	33 262
Other liabilities		6 206 388	0	1 894 509	2 028 306
Net asset value		**1 704 498 454**	**0**	**638 271 924**	**1 179 492 659**
Statement of operations and changes in net assets					
Income on investments and assets, net		**45 568 682**	**1 632 625**	**5 326 706**	**18 598 228**
Management and advisory fees	3	17 571 369	838 085	4 272 832	11 101 383
Bank interest		6 634	7 536	218 611	97 079
Interest on swaps	2	0	0	0	0
Other fees	6	4 332 654	226 931	1 641 463	3 524 680
Taxes	7	486 675	43 313	180 228	451 194
Transaction fees	20	962 705	20 881	324 642	511 678
Distribution fees	4	101 269	313	32 710	84 222
Total expenses		**23 461 306**	**1 137 059**	**6 670 486**	**15 770 236**
Net result from investments		**22 107 376**	**495 566**	**(1 343 780)**	**2 827 992**
Net realised result on:					
Investments securities	2	83 660 254	9 892 239	3 117 940	45 584 785
Financial instruments	2	595 657	9 192	(13 980 314)	(10 798)
Net realised result		**106 363 287**	**10 396 997**	**(12 206 154)**	**48 401 979**
Movement on net unrealised gain/(loss) on:					
Investments securities		315 486 198	6 311 732	80 663 288	205 303 545
Financial instruments		(6 859)	0	3 931 466	(33 105)
Change in net assets due to operations		**421 842 626**	**16 708 729**	**72 388 600**	**253 672 419**
Net subscriptions/(redemptions)		**(218 212 699)**	**(78 801 763)**	**(361 363 340)**	**110 380 754**
Dividends paid	8	(2 626 943)	(516 754)	(249 650)	(5 293 121)
Increase/(Decrease) in net assets during the year/period		**201 002 984**	**(62 609 788)**	**(289 224 390)**	**358 760 052**
Net assets at the beginning of the financial year/period		**1 503 495 470**	**62 609 788**	**927 496 314**	**820 732 607**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**1 704 498 454**	**0**	**638 271 924**	**1 179 492 659**

Global High Yield Bond	Global Inflation-Linked Bond	Global Low Vol Equity	Global Real Estate Securities	Green Tigers	Health Care Innovators
EUR	EUR	EUR	EUR	USD	EUR
130 726 630	**162 351 258**	**784 308 255**	**96 006 277**	**344 721 495**	**457 226 430**
121 730 878	146 923 011	704 185 083	84 394 379	307 837 905	352 985 102
3 666 323	7 497 849	68 604 971	6 342 805	21 372 100	84 257 465
125 397 201	154 420 860	772 790 054	90 737 184	329 210 005	437 242 567
0	0	0	0	0	0
1 191 699	0	68 787	0	0	0
2 133 100	7 536 598	5 307 693	4 475 287	13 630 878	18 076 946
2 004 630	393 800	6 141 721	793 806	1 880 612	1 906 917
436 260	**3 399 653**	**6 185 210**	**71 264**	**1 142 452**	**3 387 797**
0	35 635	0	0	0	0
0	1 577 740	0	0	0	188
436 260	1 786 278	6 185 210	71 264	1 142 452	3 387 609
130 290 370	**158 951 605**	**778 123 045**	**95 935 013**	**343 579 043**	**453 838 633**
6 267 716	**1 198 744**	**13 465 835**	**2 410 944**	**5 622 202**	**3 603 052**
1 108 117	591 463	7 516 221	311 469	815 139	5 116 335
17 878	12 564	22 644	4 870	35	68 344
1 100	20	0	0	0	0
292 772	328 234	2 087 820	298 002	807 106	1 383 236
65 351	45 342	335 959	24 773	56 963	264 698
0	7 645	1 039 261	101 961	350 230	268 092
5 678	23 374	30 998	593	4 332	29 047
1 490 896	**1 008 642**	**11 032 903**	**741 668**	**2 033 805**	**7 129 752**
4 776 820	**190 102**	**2 432 932**	**1 669 276**	**3 588 397**	**(3 526 700)**
477 295	6 726 281	59 039 146	3 090 196	6 301 044	8 349 287
(3 320 945)	(7 227 827)	82 544	(18 602)	(491 878)	139 739
1 933 170	**(311 444)**	**61 554 622**	**4 740 870**	**9 397 563**	**4 962 326**
10 297 845	8 495 621	70 811 824	10 325 579	25 213 080	76 536 445
382 204	(778 075)	75 163	0	0	(188)
12 613 219	**7 406 102**	**132 441 609**	**15 066 449**	**34 610 643**	**81 498 583**
18 763 195	**14 763 949**	**220 722 644**	**30 887 156**	**153 952 832**	**101 444 536**
(3 761 837)	0	(1 105 692)	(211 435)	(210 026)	(964 756)
27 614 577	**22 170 051**	**352 058 561**	**45 742 170**	**188 353 449**	**181 978 363**
102 675 793	**136 781 554**	**426 064 484**	**50 192 843**	**155 225 594**	**271 860 270**
0	**0**	**0**	**0**	**0**	**0**
130 290 370	**158 951 605**	**778 123 045**	**95 935 013**	**343 579 043**	**453 838 633**

Financial statements at 31/12/2019

	Notes	India Equity	Latin America Equity	Local Emerging Bond	Pacific Real Estate Securities
Expressed in		**USD**	**USD**	**USD**	**EUR**
Statement of net assets					
Assets		**397 583 554**	**81 895 494**	**512 979 604**	**16 044 943**
Securities portfolio at cost price		323 267 377	73 616 539	475 357 637	14 354 836
Unrealised gain/(loss) on securities portfolio		52 768 195	5 818 038	14 452 801	1 534 654
Securities portfolio at market value	2	376 035 572	79 434 577	489 810 438	15 889 490
Options at market value	2,15	0	0	2 660 109	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	2 991 413	0
Cash at banks and time deposits		21 439 013	684 902	6 306 901	23 474
Other assets		108 969	1 776 015	11 210 743	131 979
Liabilities		**6 840 302**	**568 465**	**10 152 975**	**41 828**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		6 840 302	568 465	10 152 975	41 828
Net asset value		**390 743 252**	**81 327 029**	**502 826 629**	**16 003 115**
Statement of operations and changes in net assets					
Income on investments and assets, net		**2 917 660**	**2 524 284**	**37 509 277**	**532 601**
Management and advisory fees	3	4 036 993	1 232 165	3 834 382	264 045
Bank interest		40	26	287 084	1 275
Interest on swaps	2	0	0	3 128 520	0
Other fees	6	923 619	300 815	1 186 621	77 204
Taxes	7	5 928 602	52 212	162 043	12 525
Transaction fees	20	784 768	340 111	4 164	19 306
Distribution fees	4	85 906	19 305	39 944	418
Total expenses		**11 759 928**	**1 944 634**	**8 642 758**	**374 773**
Net result from investments		**(8 842 268)**	**579 650**	**28 866 519**	**157 828**
Net realised result on:					
Investments securities	2	20 794 818	1 907 228	(10 051 764)	1 671 406
Financial instruments	2	(103 375)	(6 384)	(12 278 083)	3 556
Net realised result		**11 849 175**	**2 480 494**	**6 536 672**	**1 832 790**
Movement on net unrealised gain/(loss) on:					
Investments securities		14 850 535	9 569 049	46 589 834	1 274 923
Financial instruments		0	0	2 869 769	0
Change in net assets due to operations		**26 699 710**	**12 049 543**	**55 996 275**	**3 107 713**
Net subscriptions/(redemptions)		**(12 138 660)**	**(13 295 707)**	**(173 758 205)**	**(5 273 853)**
Dividends paid	8	(165 607)	(203 634)	(3 569 280)	(244 610)
Increase/(Decrease) in net assets during the year/period		**14 395 443**	**(1 449 798)**	**(121 331 210)**	**(2 410 750)**
Net assets at the beginning of the financial year/period		**376 347 809**	**82 776 827**	**624 157 839**	**18 413 865**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**390 743 252**	**81 327 029**	**502 826 629**	**16 003 115**

Russia Equity	US Growth	US Mid Cap	US Short Duration Bond	Combined
EUR	USD	USD	USD	EUR
1 474 615 161	**711 975 658**	**146 546 700**	**93 051 272**	**19 200 547 617**
1 302 870 200	463 778 225	135 357 082	82 261 416	15 897 366 540
149 994 840	242 548 587	6 238 671	(268 702)	2 862 741 189
1 452 865 040	706 326 812	141 595 753	81 992 714	18 760 107 729
0	0	0	0	4 690 139
86 313	557 800	123 527	12 700	10 608 182
11 816 485	4 432 586	4 657 285	71 933	320 099 327
9 847 323	658 460	170 135	10 973 925	105 042 240
10 517 677	**1 294 111**	**1 052 170**	**10 679 287**	**116 409 819**
0	0	0	0	365 635
0	0	0	0	1 908 107
10 517 677	1 294 111	1 052 170	10 679 287	114 136 077
1 464 097 484	**710 681 547**	**145 494 530**	**82 371 985**	**19 084 137 798**
98 901 462	**4 973 069**	**2 586 430**	**1 347 233**	**489 468 209**
16 419 028	7 060 095	2 636 729	204 169	182 638 328
961	1 743	44	93	1 386 565
0	0	0	1 272	5 125 295
4 438 637	2 179 142	579 509	108 690	53 512 783
411 072	303 395	88 556	28 392	12 859 955
1 569 908	194 318	297 032	298	17 427 958
79 205	44 410	12 718	4 729	1 272 793
22 918 811	**9 783 103**	**3 614 588**	**347 643**	**274 223 677**
75 982 651	**(4 810 034)**	**(1 028 158)**	**999 590**	**215 244 532**
140 217 392	60 934 426	(21 908 625)	(202 538)	598 043 450
142 771	(2 526 870)	(668 131)	(34 526)	(44 547 178)
216 342 814	**53 597 522**	**(23 604 914)**	**762 526**	**768 740 804**
250 327 959	151 809 843	49 294 040	941 929	3 033 664 047
88 650	(205 174)	33 072	(27 132)	7 107 246
466 759 423	**205 202 191**	**25 722 198**	**1 677 323**	**3 809 512 097**
(378 261 517)	**(216 241 107)**	**(46 719 523)**	**34 736 706**	**(157 456 578)**
(12 327 916)	(394 515)	(221 964)	(106 931)	(65 295 387)
76 169 990	**(11 433 431)**	**(21 219 289)**	**36 307 098**	**3 586 760 132**
1 387 927 494	**722 114 978**	**166 713 819**	**46 064 887**	**15 832 647 361**
0	**0**	**0**	**0**	**(335 269 695)**
1 464 097 484	**710 681 547**	**145 494 530**	**82 371 985**	**19 084 137 798**

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

Aqua	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2017	**31/12/2018**	**31/12/2019**	**31/12/2019**
Net assets	1 064 349 466	1 287 265 673	2 110 609 004	
Net asset value per share				
Share “Classic - Capitalisation”	122.30	110.91	149.93	5 266 401.648
Share “Classic - Distribution”	103.28	91.43	120.71	1 444 053.219
Share “Classic RH CZK - Capitalisation”	1 066.86	973.63	1 340.84	351 077.166
Share “Classic RH SGD MD - Distribution”	99.78	88.80	117.70	1 883.115
Share “Classic RH USD - Capitalisation”	105.11	97.73	135.95	103 710.107
Share “Classic RH USD MD - Distribution”	102.70	91.92	122.03	102 137.636
Share “Classic SGD - Capitalisation”	100.23	88.22	115.54	106.674
Share “Classic USD - Capitalisation”	146.86	126.78	168.30	175 667.626
Share “Classic USD - Distribution”	105.23	88.74	115.02	5 580.734
Share “I - Capitalisation”	192.26	176.29	240.99	2 041 340.447
Share “Life - Capitalisation”	107.71	99.12	135.98	779 706.231
Share “N - Capitalisation”	122.05	109.85	147.39	200 276.505
Share “Privilege - Capitalisation”	184.94	169.49	231.58	1 863 485.113
Share “Privilege - Distribution”	99.82	89.33	119.21	55 943.736
Share “Privilege CHF - Capitalisation”	0	0	115.46	482.270
Share “Privilege GBP - Capitalisation”	100.49	93.13	120.12	8 035.233
Share “Privilege USD - Capitalisation”	0	88.99	119.39	30 119.853
Share “X - Capitalisation”	128.04	118.31	162.94	44 198.645
Share “X USD - Capitalisation”	0	0	114.90	1 411.000

Asia ex-Japan Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2017	**31/12/2018**	**31/12/2019**	**31/12/2019**
Net assets	228 165 922	140 725 317	61 592 329	
Net asset value per share				
Share “Classic - Capitalisation”	166.26	157.49	172.05	135 084.482
Share “Classic - Distribution”	132.57	120.54	125.96	52 290.063
Share “Classic EUR - Capitalisation”	145.20	144.48	160.74	24 600.524
Share “Classic EUR - Distribution”	109.12	104.08	110.81	60 905.312
Share “Classic MD - Distribution”	91.88	83.81	87.34	164 869.915
Share “Classic RH AUD MD - Distribution”	91.17	82.61	85.88	23 989.002
Share “Classic RH EUR - Capitalisation”	107.18	98.94	104.97	5 245.311
Share “Classic RH SGD MD - Distribution”	91.20	82.79	86.54	12 417.675
Share “I - Capitalisation”	205.72	196.50	216.55	4 626.818
Share “I RH EUR - Capitalisation”	112.82	105.06	112.36	563.063
Share “N - Capitalisation”	103.25	97.31	105.77	2 009.133
Share “N RH EUR - Distribution”	100.07	88.17	88.94	521.108
Share “Privilege - Capitalisation”	115.03	109.60	120.48	1 883.000
Share “Privilege - Distribution”	0	102.34	107.59	8 556.593

Asia ex-Japan Equity	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2017	**31/12/2018**	**31/12/2019**	**31/12/2019**
Net assets	530 168 757	449 158 874	683 717 713	
Net asset value per share				
Share “Classic - Capitalisation”	159.69	138.67	161.60	260 475.204
Share “Classic - Distribution”	537.34	456.79	519.33	11 144.406
Share “Classic EUR - Capitalisation”	678.04	618.44	733.96	269 801.629
Share “Classic EUR - Distribution”	448.17	399.93	463.16	145 258.416
Share “Classic MD - Distribution”	0	0	107.10	7 031.386
Share “Classic RH AUD - Capitalisation”	163.31	140.38	161.05	300.000
Share “Classic RH SGD - Capitalisation”	160.88	138.21	159.55	300.000
Share “I - Capitalisation”	147.31	129.28	152.19	23 577.378
Share “I EUR - Capitalisation”	768.82	708.37	849.23	67 417.702
Share “N - Capitalisation”	0	0	109.50	9.436
Share “N RH EUR - Distribution”	169.47	138.84	151.61	14 928.300
Share “Privilege - Capitalisation”	204.86	179.49	211.06	498 037.943
Share “Privilege - Distribution”	0	0	110.40	9.059
Share “Privilege EUR - Capitalisation”	0	0	110.97	823.318
Share “Privilege EUR - Distribution”	146.77	132.17	154.47	77 185.867
Share “X - Capitalisation”	0	84.58	100.17	1 479 593.376

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

Bond USD	**USD 31/12/2017**	**USD 31/12/2018**	**USD 31/12/2019**	**Number of shares 31/12/2019**
Net assets	72 185 872	68 738 807	0	
Net asset value per share				
Share “Classic - Capitalisation”	745.12	731.47	0	0
Share “Classic - Distribution”	324.99	311.89	0	0
Share “Classic EUR - Capitalisation”	130.70	134.78	0	0
Share “Classic MD - Distribution”	112.06	107.48	0	0
Share “I - Capitalisation”	805.26	795.57	0	0
Share “N - Capitalisation”	104.82	102.39	0	0
Share “Privilege - Capitalisation”	108.51	107.00	0	0
Share “Privilege - Distribution”	98.09	94.56	0	0
Share “X - Capitalisation”	110.86	109.85	0	0

Brazil Equity	**USD 31/12/2017**	**USD 31/12/2018**	**USD 31/12/2019**	**Number of shares 31/12/2019**
Net assets	216 505 422	194 854 267	151 953 801	
Net asset value per share				
Share “Classic - Capitalisation”	103.57	98.29	125.43	1 085 362.712
Share “Classic - Distribution”	71.99	66.71	82.41	63 510.343
Share “Classic EUR - Capitalisation”	86.25	85.98	111.74	44 360.036
Share “I - Capitalisation”	116.86	112.14	144.71	11 890.716
Share “N - Capitalisation”	95.36	89.81	113.76	27 884.229
Share “Privilege - Capitalisation”	90.30	86.61	111.65	1 127.500

China Equity	**USD 31/12/2017**	**USD 31/12/2018**	**USD 31/12/2019**	**Number of shares 31/12/2019**
Net assets	235 756 196	383 782 405	611 972 742	
Net asset value per share				
Share “Classic - Capitalisation”	435.25	357.05	482.09	267 023.665
Share “Classic - Distribution”	269.89	217.25	286.81	34 610.632
Share “Classic EUR - Capitalisation”	153.16	131.97	181.46	1 092 743.744
Share “Classic EUR - Distribution”	125.37	105.94	142.46	22 551.784
Share “I - Capitalisation”	485.87	403.02	550.24	127 429.163
Share “I EUR - Capitalisation”	0	84.67	117.72	583 844.954
Share “N - Capitalisation”	400.00	325.68	436.45	39 460.629
Share “Privilege - Capitalisation”	141.63	117.35	160.04	515 560.681
Share “Privilege - Distribution”	123.38	100.32	133.78	915.000

Consumer Innovators	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 31/12/2019**	**Number of shares 31/12/2019**
Net assets	132 246 212	217 305 687	341 196 291	
Net asset value per share				
Share “Classic - Capitalisation”	182.25	177.15	226.64	947 952.947
Share “Classic - Distribution”	136.66	130.58	164.16	202 920.912
Share “Classic USD - Capitalisation”	218.85	202.51	254.40	121 629.927
Share “I - Capitalisation”	213.58	209.72	271.03	111 672.357
Share “N - Capitalisation”	216.39	208.76	265.07	17 241.669
Share “Privilege - Capitalisation”	235.04	230.53	297.59	68 813.957
Share “Privilege - Distribution”	163.11	157.26	199.50	50 942.891

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

Disruptive Technology	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2017	**31/12/2018**	**31/12/2019**	**31/12/2019**
Net assets	173 331 022	407 617 182	961 257 704	
Net asset value per share				
Share "Classic - Capitalisation"	774.33	835.79	1 168.62	428 412.346
Share "Classic - Distribution"	656.12	693.14	947.94	87 005.757
Share "Classic CZK - Capitalisation"	0	958.96	1 323.56	24 275.299
Share "Classic H EUR - Capitalisation"	0	87.12	117.02	110 260.249
Share "Classic USD - Capitalisation"	933.35	959.11	1 316.87	28 983.721
Share "Classic USD - Distribution"	244.74	246.28	330.65	14 169.559
Share "I - Capitalisation"	858.59	936.17	1 322.30	162 253.907
Share "I GBP - Capitalisation"	0	88.79	118.41	807.203
Share "I Plus - Capitalisation"	0	0	108.21	128 705.553
Share "I USD - Capitalisation"	0	0	105.94	19 614.654
Share "N - Capitalisation"	355.46	380.78	528.44	39 205.310
Share "Privilege - Capitalisation"	239.07	260.40	367.40	162 568.561
Share "Privilege - Distribution"	204.79	218.30	301.27	34 918.347
Share "Privilege H EUR - Capitalisation"	0	84.68	114.87	29 575.000
Share "Privilege RH USD - Capitalisation"	0	97.02	140.92	1 291.414
Share "Privilege USD - Capitalisation"	0	91.22	126.37	7 291.928

Emerging Bond Opportunities	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2017	**31/12/2018**	**31/12/2019**	**31/12/2019**
Net assets	226 474 696	337 753 599	551 306 469	
Net asset value per share				
Share "Classic - Capitalisation"	224.99	203.55	227.98	195 379.242
Share "Classic - Distribution"	158.68	135.49	142.20	42 231.881
Share "Classic EUR MD - Distribution"	0	90.71	95.84	4 303.454
Share "Classic HKD MD - Distribution"	0	85.03	87.66	58 858.483
Share "Classic MD - Distribution"	23.17	18.89	19.53	4 622 325.200
Share "Classic RH AUD MD - Distribution"	0	84.83	87.67	10 746.147
Share "Classic RH CNH MD - Distribution"	0	840.24	858.53	300.000
Share "Classic RH EUR - Capitalisation"	74.75	65.59	71.24	565 204.429
Share "Classic RH EUR - Distribution"	24.40	20.27	20.62	433 041.820
Share "Classic RH HKD MD - Distribution"	0	85.18	88.44	300.000
Share "Classic RH SGD MD - Distribution"	0	84.96	88.13	300.000
Share "Classic RH ZAR MD - Distribution"	0	848.86	868.80	49 851.573
Share "Classic SGD MD - Distribution"	0	87.53	89.32	10.011
Share "I - Capitalisation"	120.86	110.54	125.15	935 027.970
Share "I Plus RH EUR - Capitalisation"	0	88.81	97.98	563 128.000
Share "I RH EUR - Capitalisation"	84.60	75.03	82.46	141 701.707
Share "N - Capitalisation"	125.06	112.57	125.45	13 222.856
Share "Privilege - Capitalisation"	104.63	95.46	107.83	940 945.432
Share "Privilege EUR - Capitalisation"	0	0	107.25	430 164.746
Share "Privilege RH EUR - Capitalisation"	0	87.94	96.34	300.000
Share "Privilege RH EUR - Distribution"	79.13	66.26	67.99	25 967.023
Share "X - Capitalisation"	122.37	112.59	127.94	10 401.199

Emerging Equity	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2017	**31/12/2018**	**31/12/2019**	**31/12/2019**
Net assets	1 264 093 048	990 346 380	1 019 680 945	
Net asset value per share				
Share "Classic - Capitalisation"	710.68	584.25	687.45	218 876.125
Share "Classic - Distribution"	167.25	134.48	154.17	274 342.859
Share "Classic CZK - Capitalisation"	0	0	1 052.11	2 507.145
Share "Classic EUR - Capitalisation"	131.18	113.27	135.73	2 450 289.515
Share "Classic EUR - Distribution"	110.08	92.91	108.50	62 981.686
Share "I - Capitalisation"	819.58	681.28	810.58	162 192.514
Share "I EUR - Capitalisation"	0	0	106.10	5 076.739
Share "N - Capitalisation"	208.90	170.45	199.07	32 252.702
Share "Privilege - Capitalisation"	112.68	93.56	111.20	748 174.275
Share "Privilege EUR - Capitalisation"	0	0	106.07	3 994.954
Share "X - Capitalisation"	120.62	101.02	121.10	1 846 799.073

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

Emerging Multi-Asset Income	**USD 31/12/2017**	**USD 31/12/2018**	**USD 31/12/2019**	**Number of shares 31/12/2019**
Net assets	196 682 473	160 860 528	120 015 522	
Net asset value per share				
Share “Classic - Capitalisation”	120.92	108.29	123.65	65 271.385
Share “Classic - Distribution”	115.20	96.72	104.26	590.354
Share “Classic EUR - Capitalisation”	113.85	107.11	124.54	67 040.213
Share “Classic EUR - Distribution”	107.81	95.27	104.65	46 510.973
Share “Classic HKD MD - Distribution”	107.25	90.19	96.77	333 854.000
Share “Classic MD - Distribution”	106.52	89.41	96.33	155 378.714
Share “Classic RH AUD MD - Distribution”	109.93	91.32	97.97	57 844.206
Share “Classic RH CNH MD - Distribution”	111.75	91.99	97.79	135 810.929
Share “Classic RH EUR - Capitalisation”	101.91	88.58	98.06	16 234.834
Share “Classic RH EUR - Distribution”	100.97	82.44	86.18	1 639.524
Share “Classic RH SGD MD - Distribution”	110.25	91.95	99.29	42 052.360
Share “I - Capitalisation”	123.30	111.40	128.29	30 665.691
Share “I RH EUR - Capitalisation”	100.35	88.16	98.41	13 530.912
Share “Privilege - Capitalisation”	0	99.75	114.69	1 404.145
Share “Privilege EUR - Distribution”	95.47	85.02	94.08	1 030.000
Share “X - Capitalisation”	123.75	112.34	130.03	471 370.557

Energy Transition	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 31/12/2019**	**Number of shares 31/12/2019**
Net assets	203 493 060	166 991 108	138 767 307	
Net asset value per share				
Share “Classic - Capitalisation”	556.37	448.67	468.57	89 849.188
Share “Classic - Distribution”	333.77	259.46	261.33	81 639.724
Share “Classic USD - Capitalisation”	84.69	65.01	66.67	982 601.364
Share “Classic USD - Distribution”	400.08	296.42	293.03	4 450.243
Share “I - Capitalisation”	627.43	511.11	539.26	5 587.873
Share “N - Capitalisation”	512.36	410.10	425.09	4 844.924
Share “Privilege - Capitalisation”	96.85	78.80	83.04	34 692.892
Share “Privilege - Distribution”	83.24	65.30	66.38	118 371.922

Equity Indonesia	**USD 31/12/2017**	**USD 31/12/2018**	**USD 31/12/2019**	**Number of shares 31/12/2019**
Net assets	69 675 042	53 715 364	0	
Net asset value per share				
Share “Classic - Capitalisation”	221.25	190.62	0	0
Share “Classic - Distribution”	179.13	151.13	0	0
Share “Classic EUR - Capitalisation”	115.66	104.67	0	0
Share “I - Capitalisation”	255.76	222.81	0	0
Share “N - Capitalisation”	95.10	81.32	0	0
Share “Privilege - Capitalisation”	113.25	98.56	0	0
Share “Privilege EUR - Capitalisation”	111.33	101.76	0	0

Equity Russia Opportunities	**USD 31/12/2017**	**USD 31/12/2018**	**USD 31/12/2019**	**Number of shares 31/12/2019**
Net assets	173 883 868	162 262 344	0	
Net asset value per share				
Share “Classic - Capitalisation”	92.63	86.04	0	0
Share “Classic - Distribution”	70.30	61.73	0	0
Share “Classic EUR - Capitalisation”	77.14	75.26	0	0
Share “I - Capitalisation”	102.32	96.10	0	0
Share “N - Capitalisation”	86.11	79.38	0	0
Share “Privilege - Capitalisation”	794.66	745.46	0	0
Share “X - Capitalisation”	148.28	140.31	0	0

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

Euro Equity	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 31/12/2019**	**Number of shares 31/12/2019**
Net assets	1 565 247 041	1 350 015 548	1 622 216 356	
Net asset value per share				
Share “Classic - Capitalisation”	529.82	452.48	548.72	1 298 746.637
Share “Classic - Distribution”	292.82	242.63	284.77	374 270.458
Share “Classic H CZK - Capitalisation”	44.68	38.61	47.52	9 703 876.142
Share “Classic H SGD - Capitalisation”	134.49	117.27	145.29	300.000
Share “Classic H USD - Capitalisation”	133.42	116.93	146.07	20 370.748
Share “Classic USD - Capitalisation”	636.30	517.32	616.04	446.487
Share “I - Capitalisation”	612.99	528.81	647.79	622 480.702
Share “I - Distribution”	115.88	97.01	115.03	33 810.999
Share “N - Capitalisation”	489.10	414.58	499.00	18 332.627
Share “Privilege - Capitalisation”	178.89	154.14	188.61	450 224.436
Share “Privilege - Distribution”	130.52	109.13	129.25	35 320.245
Share “X - Capitalisation”	189.35	164.33	202.52	1 363 510.821

Euro Mid Cap	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 31/12/2019**	**Number of shares 31/12/2019**
Net assets	72 957 733	54 404 775	54 594 763	
Net asset value per share				
Share “Classic - Capitalisation”	821.24	704.98	865.20	42 971.377
Share “Classic - Distribution”	485.69	405.93	484.57	12 958.203
Share “Classic USD - Capitalisation”	986.17	805.91	971.20	1 120.716
Share “I - Capitalisation”	250.78	217.45	269.58	28 671.018
Share “N - Capitalisation”	717.95	611.71	745.12	2 907.763
Share “Privilege - Capitalisation”	162.25	140.54	174.04	1 559.729

Europe Dividend	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 31/12/2019**	**Number of shares 31/12/2019**
Net assets	455 440 383	349 324 891	270 593 934	
Net asset value per share				
Share “Classic - Capitalisation”	93.97	82.09	99.02	765 888.476
Share “Classic - Distribution”	46.55	39.36	45.80	159 969.969
Share “Classic RH USD MD - Distribution”	93.89	78.37	90.14	10 007.205
Share “I - Capitalisation”	109.05	96.22	117.24	652 949.588
Share “N - Capitalisation”	82.62	71.63	85.75	41 051.683
Share “N - Distribution”	101.12	84.83	97.98	420.518
Share “Privilege - Capitalisation”	123.43	108.78	132.39	12 629.641
Share “Privilege - Distribution”	114.65	97.80	114.86	182 804.736
Share “X - Capitalisation”	122.81	109.02	133.63	627 411.660

Europe Emerging Equity	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 31/12/2019**	**Number of shares 31/12/2019**
Net assets	109 574 863	78 890 045	67 718 669	
Net asset value per share				
Share “Classic - Capitalisation”	121.01	101.51	132.88	322 155.402
Share “Classic - Distribution”	254.40	204.77	256.19	20 717.510
Share “Classic USD - Capitalisation”	145.33	116.06	149.18	28 427.952
Share “I - Capitalisation”	138.12	117.16	155.10	7 966.919
Share “N - Capitalisation”	110.85	92.30	119.91	7 851.280
Share “Privilege - Capitalisation”	97.07	82.25	108.75	125 508.239

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

Europe Equity	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 31/12/2019**	**Number of shares 31/12/2019**
Net assets	1 397 446 442	853 432 861	1 498 742 896	
Net asset value per share				
Share “Classic - Capitalisation”	220.53	192.21	236.75	2 297 971.580
Share “Classic - Distribution”	141.98	119.74	142.40	706 153.511
Share “Classic CHF - Capitalisation”	145.44	122.08	145.04	80 409.367
Share “Classic CHF - Distribution”	129.59	105.33	120.85	1 901.391
Share “Classic USD - Capitalisation”	264.81	219.71	265.74	13 226.445
Share “I - Capitalisation”	252.97	222.72	277.11	1 030 212.663
Share “I Plus - Capitalisation”	99.73	88.20	110.23	476 679.951
Share “N - Capitalisation”	158.41	137.03	167.53	62 154.797
Share “Privilege - Capitalisation”	165.75	145.77	181.17	39 022.800
Share “Privilege - Distribution”	108.75	92.56	111.08	659 315.917
Share “X - Capitalisation”	175.44	155.39	194.51	2 114 657.818

Europe Growth	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 31/12/2019**	**Number of shares 31/12/2019**
Net assets	656 092 649	567 771 316	606 889 374	
Net asset value per share				
Share “Classic - Capitalisation”	48.71	42.01	52.64	752 851.532
Share “Classic - Distribution”	150.24	125.39	151.73	74 935.767
Share “Classic RH SGD - Capitalisation”	119.83	105.28	134.68	300.000
Share “Classic RH SGD MD - Distribution”	110.31	92.83	112.91	11 772.633
Share “Classic RH USD - Capitalisation”	118.51	104.90	135.27	1 710.502
Share “Classic RH USD MD - Distribution”	109.46	92.55	112.41	15 057.434
Share “Classic USD - Capitalisation”	58.49	48.02	59.09	22 830.172
Share “I - Capitalisation”	190.64	166.08	210.21	2 220 169.948
Share “N - Capitalisation”	71.50	61.20	76.11	6 259.640
Share “Privilege - Capitalisation”	167.40	145.68	184.20	73 680.299
Share “Privilege - Distribution”	129.78	109.30	133.47	534 343.012

Europe Small Cap	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 31/12/2019**	**Number of shares 31/12/2019**
Net assets	1 829 497 297	1 503 495 470	1 704 498 454	
Net asset value per share				
Share “Classic - Capitalisation”	225.16	197.98	255.14	1 402 987.132
Share “Classic - Distribution”	204.04	175.27	220.10	426 208.083
Share “Classic RH SGD - Capitalisation”	161.47	144.77	190.43	37 337.318
Share “Classic RH USD - Capitalisation”	118.65	107.12	142.13	57 433.393
Share “Classic USD - Capitalisation”	270.32	226.28	286.34	12 256.081
Share “I - Capitalisation”	248.18	220.76	287.81	3 737 179.421
Share “I - Distribution”	0	0	101.62	56 340.000
Share “N - Capitalisation”	209.16	182.53	233.47	59 154.656
Share “Privilege - Capitalisation”	192.86	171.28	222.94	351 023.922
Share “Privilege - Distribution”	187.43	162.63	206.30	60 467.411
Share “X - Capitalisation”	214.17	191.84	251.87	205 428.078

Finance Innovators	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 31/12/2019**	**Number of shares 31/12/2019**
Net assets	32 978 140	62 609 788	0	
Net asset value per share				
Share “Classic - Capitalisation”	424.45	379.21	0	0
Share “Classic - Distribution”	247.13	214.55	0	0
Share “Classic USD - Capitalisation”	509.66	433.47	0	0
Share “I - Capitalisation”	500.11	451.36	0	0
Share “N - Capitalisation”	0	90.75	0	0
Share “Privilege - Capitalisation”	156.09	140.72	0	0
Share “Privilege - Distribution”	156.44	137.06	0	0

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

Global Convertible	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2017	**31/12/2018**	**31/12/2019**	**31/12/2019**
Net assets	1 418 758 799	927 496 314	638 271 924	
Net asset value per share				
Share “Classic - Capitalisation”	107.83	100.71	111.92	143 124.140
Share “Classic - Distribution”	103.54	96.22	106.43	44 601.672
Share “Classic MD - Distribution”	0	92.66	102.47	18 348.424
Share “Classic RH CHF - Capitalisation”	106.05	96.02	103.37	300.000
Share “Classic RH CZK - Capitalisation”	31.68	28.82	31.92	6 969 842.797
Share “Classic RH EUR - Capitalisation”	161.87	147.02	158.59	869 644.740
Share “Classic RH EUR - Distribution”	87.72	79.34	85.19	1 441 815.537
Share “Classic RH PLN - Distribution”	460.82	424.18	465.31	589.556
Share “I - Capitalisation”	167.16	157.39	176.33	479 572.667
Share “I RH EUR - Capitalisation”	178.96	163.78	178.12	921 447.568
Share “I RH EUR - Distribution”	103.90	0	0	0
Share “I RH NOK - Capitalisation”	147.56	136.64	150.97	23 274.371
Share “N - Capitalisation”	0	92.58	102.27	9 181.023
Share “N RH EUR - Capitalisation”	0	0	103.64	170 666.206
Share “N RH EUR - Distribution”	102.89	92.53	98.80	887.715
Share “Privilege - Capitalisation”	0	93.50	104.58	45 549.628
Share “Privilege RH EUR - Capitalisation”	118.55	108.39	117.72	48 725.448
Share “Privilege RH EUR - Distribution”	112.94	102.58	110.86	94 381.656
Share “X - Capitalisation”	155.31	147.12	0	0

Global Environment	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2017	**31/12/2018**	**31/12/2019**	**31/12/2019**
Net assets	794 721 277	820 732 607	1 179 492 659	
Net asset value per share				
Share “Classic - Capitalisation”	195.28	173.97	222.67	1 945 007.626
Share “Classic - Distribution”	154.58	134.40	168.05	626 254.498
Share “Classic RH SGD MD - Distribution”	0	92.60	116.34	2 848.054
Share “Classic RH USD MD - Distribution”	0	93.04	116.73	28 296.396
Share “Classic SGD - Capitalisation”	100.04	86.51	107.28	5 995.177
Share “Classic USD - Capitalisation”	234.53	198.90	249.98	48 287.432
Share “I - Capitalisation”	215.22	193.97	251.18	1 089 390.562
Share “I GBP - Distribution”	99.33	88.27	105.24	10.000
Share “I USD - Capitalisation”	100.28	86.15	109.65	55 478.624
Share “N - Capitalisation”	182.62	161.47	205.13	64 417.637
Share “N - Distribution”	103.19	89.07	110.52	5 613.755
Share “Privilege - Capitalisation”	170.69	153.60	198.57	94 113.132
Share “Privilege - Distribution”	99.31	87.23	110.17	269 865.108
Share “Privilege GBP - Distribution”	99.86	88.62	105.62	1 997.543
Share “Privilege USD - Capitalisation”	100.27	85.80	108.90	10.000
Share “X - Capitalisation”	133.49	121.16	157.99	1 179 637.723
Share “X - Distribution”	0	0	111.12	889 918.266

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

Global High Yield Bond	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 31/12/2019**	**Number of shares 31/12/2019**
Net assets	147 320 865	102 675 793	130 290 370	
Net asset value per share				
Share “Classic - Capitalisation”	102.25	96.32	106.96	90 712.617
Share “Classic - Distribution”	29.94	26.81	27.90	761 346.600
Share “Classic H AUD MD - Distribution”	84.39	76.72	80.94	195 857.668
Share “Classic H CZK - Capitalisation”	103.14	97.80	110.81	1 454 638.688
Share “Classic H USD - Capitalisation”	112.76	109.13	124.64	186 074.979
Share “Classic H USD - Distribution”	39.18	36.03	38.65	17 608.470
Share “Classic H USD MD - Distribution”	85.18	77.68	82.09	36 621.984
Share “Classic USD - Capitalisation”	120.30	107.88	117.62	957.480
Share “Classic USD MD - Distribution”	72.70	62.63	64.96	220 261.397
Share “I - Capitalisation”	112.81	107.16	120.00	211 844.415
Share “IH USD - Capitalisation”	179.11	174.75	201.44	34 313.285
Share “N - Capitalisation”	100.02	93.81	103.69	157.488
Share “N - Distribution”	92.78	82.64	85.58	12 638.116
Share “Privilege - Capitalisation”	114.90	109.00	121.89	1 729.907
Share “Privilege - Distribution”	94.19	84.93	89.03	150 447.067
Share “X - Capitalisation”	115.23	110.06	123.75	1.000

Global Inflation-Linked Bond	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 31/12/2019**	**Number of shares 31/12/2019**
Net assets	70 009 043	136 781 554	158 951 605	
Net asset value per share				
Share “Classic - Capitalisation”	149.41	143.95	150.34	204 090.780
Share “Classic - Distribution”	136.16	131.19	137.01	68 817.149
Share “I - Capitalisation”	159.76	154.92	162.83	293 903.269
Share “I Plus - Capitalisation”	0	98.43	103.61	636 000.000
Share “N - Capitalisation”	141.41	135.57	140.88	31 657.297
Share “Privilege - Capitalisation”	124.92	120.90	126.83	1 153.871
Share “Privilege - Distribution”	107.86	104.39	109.51	4 402.848

Global Low Vol Equity	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 31/12/2019**	**Number of shares 31/12/2019**
Net assets	412 330 696	426 064 484	778 123 045	
Net asset value per share				
Share “Classic - Capitalisation”	458.23	75.47	95.97	4 100 208.596
Share “Classic - Distribution”	301.37	72.70	90.21	535 994.088
Share “Classic CZK - Capitalisation”	125.09	124.57	156.30	2 276 513.499
Share “Classic H CZK - Capitalisation”	0	0	1 046.29	403 909.303
Share “Classic USD - Capitalisation”	551.18	518.58	647.50	87 895.314
Share “Classic USD - Distribution”	364.35	335.03	408.10	3 523.301
Share “Classic USD MD - Distribution”	108.36	99.55	121.44	29 668.209
Share “I - Capitalisation”	515.69	514.83	661.30	315 443.380
Share “N - Capitalisation”	225.65	221.34	279.34	24 359.719
Share “Privilege - Capitalisation”	181.05	180.56	231.67	36 816.113
Share “X - Capitalisation”	0	98.19	126.88	208 934.858

Global Real Estate Securities	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 31/12/2019**	**Number of shares 31/12/2019**
Net assets	61 932 456	50 192 843	95 935 013	
Net asset value per share				
Share “Classic - Capitalisation”	49.92	47.96	59.16	226 254.498
Share “Classic - Distribution”	31.33	28.84	34.22	287 711.953
Share “Classic USD - Capitalisation”	144.80	132.43	160.05	1.028
Share “N - Capitalisation”	129.72	123.69	151.46	530.673
Share “Privilege - Capitalisation”	140.97	136.65	170.12	31 709.126
Share “X - Capitalisation”	134.22	131.03	164.28	409 245.103

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

Green Tigers	**USD 31/12/2017**	**USD 31/12/2018**	**USD 31/12/2019**	**Number of shares 31/12/2019**
Net assets	25 257 416	155 225 594	343 579 043	
Net asset value per share				
Share "Classic - Capitalisation"	116.43	95.74	110.11	5 636.065
Share "Classic - Distribution"	113.80	91.51	102.41	36 041.000
Share "Classic EUR - Capitalisation"	212.99	183.97	215.48	194 435.367
Share "Classic EUR - Distribution"	175.66	148.27	169.13	76 873.089
Share "I - Capitalisation"	151.41	151.11	175.74	80 920.553
Share "N - Capitalisation"	125.68	123.17	140.60	4 063.432
Share "Privilege EUR - Capitalisation"	149.96	130.77	154.69	152 695.556
Share "Privilege EUR - Distribution"	135.87	115.79	133.42	21 698.590
Share "X - Capitalisation"	0	9 401.23	11 016.94	21 157.102
Share "X - Distribution"	0	0	112.71	10.000

Health Care Innovators	**EUR 31/12/2017**	**EUR 31/12/2018**	**EUR 31/12/2019**	**Number of shares 31/12/2019**
Net assets	284 957 390	271 860 270	453 838 633	
Net asset value per share				
Share "Classic - Capitalisation"	881.47	927.74	1 164.73	257 343.260
Share "Classic - Distribution"	621.61	641.49	791.11	85 232.872
Share "Classic USD - Capitalisation"	212.25	212.68	262.19	43 379.687
Share "I - Capitalisation"	976.06	1 037.75	1 316.11	20 138.609
Share "N - Capitalisation"	239.93	250.63	312.32	12 488.984
Share "Privilege - Capitalisation"	180.65	191.86	243.04	183 658.478
Share "Privilege - Distribution"	142.18	148.07	184.26	8 153.095

India Equity	**USD 31/12/2017**	**USD 31/12/2018**	**USD 31/12/2019**	**Number of shares 31/12/2019**
Net assets	970 551 054	376 347 809	390 743 252	
Net asset value per share				
Share "Classic - Capitalisation"	152.38	129.01	140.74	539 742.553
Share "Classic - Distribution"	134.37	112.19	120.83	67 526.472
Share "Classic EUR - Capitalisation"	150.14	133.53	148.37	171 035.418
Share "Classic EUR - Distribution"	111.98	98.17	107.69	37 776.747
Share "I - Capitalisation"	283.46	242.66	267.68	911 814.560
Share "N - Capitalisation"	53.79	45.20	48.94	208 188.808
Share "Privilege - Capitalisation"	146.15	124.98	137.71	95 137.385
Share "Privilege - Distribution"	164.28	139.75	153.35	1.000
Share "Privilege EUR - Capitalisation"	101.02	90.75	101.85	54 282.779

Latin America Equity	**USD 31/12/2017**	**USD 31/12/2018**	**USD 31/12/2019**	**Number of shares 31/12/2019**
Net assets	101 534 618	82 776 827	81 327 029	
Net asset value per share				
Share "Classic - Capitalisation"	594.24	533.54	615.13	72 802.924
Share "Classic - Distribution"	372.99	326.98	365.37	16 217.037
Share "Classic EUR - Capitalisation"	494.86	466.72	547.98	6 278.981
Share "I - Capitalisation"	37.87	34.38	40.08	270 780.838
Share "N - Capitalisation"	524.63	467.51	534.98	4 620.414
Share "Privilege - Capitalisation"	33.75	30.61	35.64	376 830.205

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

Local Emerging Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2017	**31/12/2018**	**31/12/2019**	**31/12/2019**
Net assets	612 086 837	624 157 839	502 826 629	
Net asset value per share				
Share “Classic - Capitalisation”	139.99	125.24	137.67	210 299.566
Share “Classic - Distribution”	68.94	58.03	59.82	714 956.847
Share “Classic EUR - Capitalisation”	101.86	95.73	107.17	85 785.511
Share “Classic EUR - Distribution”	67.07	59.20	62.20	431 323.695
Share “Classic MD - Distribution”	54.87	45.54	46.82	541 609.371
Share “Classic RH EUR - Capitalisation”	91.26	79.21	84.29	122 165.069
Share “Classic RH EUR - Distribution”	57.40	46.93	46.86	45 326.614
Share “I - Capitalisation”	158.82	143.49	159.30	1 517 797.607
Share “I RH EUR - Capitalisation”	111.66	97.78	105.26	459 320.196
Share “N - Capitalisation”	89.43	79.61	87.07	114 309.783
Share “Privilege - Capitalisation”	82.90	74.75	82.84	60 248.447
Share “Privilege - Distribution”	63.70	54.05	56.19	11 242.244
Share “Privilege EUR - Capitalisation”	0	94.27	106.37	78 457.888
Share “Privilege RH EUR - Capitalisation”	0	79.68	85.34	55 458.482
Share “X - Capitalisation”	92.25	83.85	93.65	267 527.000

Pacific Real Estate Securities	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2017	**31/12/2018**	**31/12/2019**	**31/12/2019**
Net assets	21 719 982	18 413 865	16 003 115	
Net asset value per share				
Share “Classic - Capitalisation”	115.42	117.46	138.17	60 590.826
Share “Classic - Distribution”	83.14	82.20	93.96	75 478.246
Share “Classic USD - Capitalisation”	132.38	128.24	148.14	1 137.297
Share “Classic USD - Distribution”	99.71	93.75	105.20	675.694
Share “I - Capitalisation”	133.08	136.78	162.54	628.029
Share “N - Capitalisation”	119.51	120.69	140.92	277.499
Share “Privilege - Capitalisation”	118.90	122.09	144.92	805.744
Share “Privilege - Distribution”	107.60	107.35	123.83	544.895

Russia Equity	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2017	**31/12/2018**	**31/12/2019**	**31/12/2019**
Net assets	1 136 559 287	1 387 927 494	1 464 097 484	
Net asset value per share				
Share “Classic - Capitalisation”	119.79	118.78	162.55	1 134 989.825
Share “Classic - Distribution”	88.46	82.73	106.58	329 252.302
Share “Classic RH ZAR MD - Distribution”	0	915.51	1 142.55	23 539.080
Share “Classic USD - Capitalisation”	96.42	91.02	122.31	1 780 423.457
Share “Classic USD - Distribution”	79.66	71.04	89.80	8 034.144
Share “Classic USD MD - Distribution”	115.97	104.14	130.75	29 863.159
Share “I - Capitalisation”	134.70	135.05	186.87	4 379 835.728
Share “I - Distribution”	136.09	128.71	167.70	1 149 149.749
Share “I GBP - Capitalisation”	0	98.13	128.18	10.000
Share “N - Capitalisation”	267.11	262.87	357.04	54 344.627
Share “Privilege - Capitalisation”	125.19	125.39	173.31	69 354.282
Share “Privilege - Distribution”	104.42	98.66	128.41	1 333.166
Share “Privilege GBP - Distribution”	109.26	104.43	127.98	12 640.947
Share “X - Capitalisation”	0	0	111.20	23.125

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

US Growth	**USD 31/12/2017**	**USD 31/12/2018**	**USD 31/12/2019**	**Number of shares 31/12/2019**
Net assets	978 618 553	722 114 978	710 681 547	
Net asset value per share				
Share “Classic - Capitalisation”	77.01	75.57	100.12	1 725 438.126
Share “Classic - Distribution”	43.39	42.05	54.99	452 594.076
Share “Classic EUR - Capitalisation”	262.86	270.95	365.59	166 704.303
Share “Classic H CZK - Capitalisation”	277.87	266.34	348.89	455 653.107
Share “Classic H EUR - Capitalisation”	180.54	171.86	220.90	73 712.541
Share “Classic H EUR - Distribution”	165.13	155.45	197.33	3 830.738
Share “I - Capitalisation”	312.52	309.78	414.59	589 299.996
Share “N - Capitalisation”	128.10	124.76	164.06	34 617.469
Share “Privilege - Capitalisation”	182.32	180.53	241.34	251 546.571
Share “Privilege - Distribution”	0	94.54	124.77	30 645.987
Share “Privilege EUR - Capitalisation”	0	272.59	371.11	24 602.014
Share “Privilege H EUR - Capitalisation”	100.30	96.31	124.98	135 742.163
Share “Privilege H EUR - Distribution”	0	90.24	115.52	2 030.154
Share “X - Capitalisation”	177.44	176.94	238.23	312 318.646

US Mid Cap	**USD 31/12/2017**	**USD 31/12/2018**	**USD 31/12/2019**	**Number of shares 31/12/2019**
Net assets	733 412 369	166 713 819	145 494 530	
Net asset value per share				
Share “Classic - Capitalisation”	252.48	204.47	237.42	229 145.326
Share “Classic - Distribution”	210.53	167.36	190.61	47 920.165
Share “Classic EUR - Capitalisation”	210.21	178.84	211.48	82 896.443
Share “Classic H EUR - Capitalisation”	178.53	140.71	158.51	57 123.831
Share “Classic H SGD - Capitalisation”	122.84	98.49	113.59	1 437.748
Share “I - Capitalisation”	28.90	23.68	27.81	1 321 884.189
Share “I EUR - Capitalisation”	0	0	103.96	68 818.395
Share “N - Capitalisation”	231.15	185.79	214.12	7 063.338
Share “Privilege - Capitalisation”	223.26	182.65	214.21	25 024.784
Share “Privilege - Distribution”	0	80.77	93.11	1 854.186
Share “Privilege H EUR - Capitalisation”	134.80	106.99	121.79	1 111.297
Share “X - Capitalisation”	145.45	120.57	143.25	1.000

US Short Duration Bond	**USD 31/12/2017**	**USD 31/12/2018**	**USD 31/12/2019**	**Number of shares 31/12/2019**
Net assets	110 053 097	46 064 887	82 371 985	
Net asset value per share				
Share “Classic - Capitalisation”	451.96	453.91	471.76	84 101.470
Share “Classic - Distribution”	100.01	98.21	99.20	145 937.309
Share “Classic EUR - Capitalisation”	0	0	99.08	3 795.731
Share “Classic H EUR - Capitalisation”	109.27	107.18	108.19	5 332.093
Share “Classic MD - Distribution”	115.38	113.93	115.00	27 852.362
Share “I - Capitalisation”	20.83	21.02	21.94	403 210.188
Share “IH EUR - Capitalisation”	98.99	97.23	98.38	300.000
Share “N - Capitalisation”	415.28	415.62	430.44	3 916.812
Share “Privilege - Capitalisation”	169.66	170.91	178.17	74 225.544
Share “Privilege - Distribution”	0	0	102.15	1 531.856

Securities portfolio at 31/12/2019

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			**2 047 148 089**	**96.99**
Shares			**2 047 148 089**	**96.99**
	United States of America		*911 812 631*	*43.22*
597 903	ADVANCED DRAINAGE SYSTEMS INC	USD	20 688 243	0.98
843 381	AGILENT TECHNOLOGIES INC	USD	64 096 957	3.03
384 258	AMERICAN WATER WORKS CO INC	USD	42 054 428	1.99
1 114 434	AQUA AMERICA INC	USD	46 602 701	2.21
317 648	BADGER METER INC	USD	18 374 062	0.87
305 032	DANAHER CORP	USD	41 707 182	1.98
243 763	ECOLAB INC	USD	41 909 863	1.99
714 669	FLOWSERVE CORP	USD	31 687 373	1.50
634 499	FRANKLIN ELECTRIC CO INC	USD	32 400 430	1.54
380 031	IDEX CORP	USD	58 231 922	2.75
414 345	ITRON INC	USD	30 988 207	1.47
331 351	LINDSAY CORP	USD	28 335 307	1.34
4 581 706	MUELLER WATER PRODUCTS INC - A	USD	48 898 742	2.32
488 494	PERKINELMER INC	USD	42 256 363	2.00
165 182	POOL CORP	USD	31 252 876	1.48
1 958 586	REXNORD CORP	USD	56 916 771	2.70
863 892	SMITH (A.O.) CORP	USD	36 664 423	1.74
821 752	SPX FLOW INC	USD	35 776 410	1.70
687 214	TORO CO	USD	48 775 358	2.31
999 089	TRIMBLE INC	USD	37 106 477	1.76
301 433	VALMONT INDUSTRIES	USD	40 221 501	1.91
210 599	WATTS WATER TECHNOLOGIES - A	USD	18 716 576	0.89
828 454	XYLEM INC	USD	58 150 459	2.76
	United Kingdom		*280 126 636*	*13.28*
643 848	FERGUSON PLC	GBP	52 048 844	2.47
776 390	HALMA PLC	GBP	19 387 989	0.92
4 037 525	PENNON GROUP PLC	GBP	48 840 068	2.31
1 254 801	PENTAIR PLC	USD	51 276 367	2.43
1 490 316	SEVERN TRENT PLC	GBP	44 233 726	2.10
354 367	SPIRAX-SARCO ENGINEERING PLC	GBP	37 178 529	1.76
2 439 577	UNITED UTILITIES GROUP PLC	GBP	27 161 113	1.29
	Japan		*127 315 339*	*6.03*
2 855 918	KUBOTA CORP	JPY	40 009 784	1.90
1 381 000	KURITA WATER INDUSTRIES LTD	JPY	36 601 352	1.73
3 276 599	SEKISUI CHEMICAL CO LTD	JPY	50 704 203	2.40
	Switzerland		*123 368 884*	*5.83*
67 032	FISCHER (GEORG) - REG	CHF	60 618 635	2.86
52 719	GEBERIT AG - REG	CHF	26 344 950	1.25
217 611	SIKA AG - REG	CHF	36 405 299	1.72
	France		*113 338 669*	*5.37*
4 137 495	SUEZ	EUR	55 794 120	2.64
2 427 016	VEOLIA ENVIRONNEMENT	EUR	57 544 549	2.73
	The Netherlands		*97 679 954*	*4.63*
1 450 946	AALBERTS INDUSTRIES NV	EUR	58 052 349	2.75
1 907 007	ARCADIS NV	EUR	39 627 605	1.88
	Hong Kong		*85 692 821*	*4.05*
77 044 526	BEIJING ENTERPRISES WATER GR	HKD	34 693 054	1.64
38 210 494	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	27 303 135	1.29
12 708 599	GUANGDONG INVESTMENT LTD	HKD	23 696 632	1.12
	Sweden		*50 325 169*	*2.38*
2 241 646	ALFA LAVAL AB	SEK	50 325 169	2.38
	Austria		*48 974 173*	*2.32*
1 853 678	WIENERBERGER AG	EUR	48 974 173	2.32
	South Korea		*38 744 351*	*1.84*
540 600	COWAY CO LTD	KRW	38 744 351	1.84
	Denmark		*34 617 688*	*1.64*
793 499	NOVOZYMES A/S - B	DKK	34 617 688	1.64
	Australia		*30 009 762*	*1.42*
5 230 427	ALS LTD	AUD	30 009 762	1.42
	Germany		*29 365 792*	*1.39*
772 784	NORMA GROUP SE	EUR	29 365 792	1.39
	Finland		*28 099 438*	*1.33*
2 119 113	KEMIRA OYJ	EUR	28 099 438	1.33
	Brazil		*23 902 993*	*1.13*
1 782 798	CIA SANEAMENTO BASICO DE - ADR	USD	23 902 993	1.13
	Canada		*23 773 789*	*1.13*
942 919	STANTEC INC	CAD	23 773 789	1.13
Total securities portfolio			**2 047 148 089**	**96.99**

Securities portfolio at 31/12/2019

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			**52 521 256**	**85.26**
Bonds			**49 855 567**	**80.93**
	China		*14 947 388*	*24.25*
1 200 000	AGILE GROUP 9.500% 18-23/11/2020	USD	1 251 375	2.03
10 000 000	AGRICUL DEV BANK 3.580% 16-22/04/2026	CNY	1 442 097	2.34
10 000 000	AGRICULTURAL DEV BANK 4.390% 17-08/09/2027	CNY	1 507 435	2.45
1 000 000	ALIBABA GROUP HOLDING 3.400% 17-06/12/2027	USD	1 042 520	1.69
10 000 000	CHINA DEV BANK 3.810% 15-05/02/2025	CNY	1 468 050	2.38
1 239 000	CHINA EVERGRANDE 7.500% 17-28/06/2023	USD	1 078 317	1.75
900 000	CHINA SCE GRP 7.250% 19-19/04/2023	USD	918 585	1.49
20 000 000	CN CITIC BK CORP 4.200% 17-17/04/2020	CNY	2 881 812	4.68
500 000	COUNTRY GARDEN 8.000% 18-27/01/2024	USD	546 875	0.89
1 000 000	EASY TACTIC LTD 8.625% 19-27/02/2024	USD	1 037 188	1.68
1 000 000	POWERLONG 5.950% 17-19/07/2020	USD	1 000 290	1.62
700 000	SINOPEC GROUP 4.250% 18-12/09/2028	USD	772 844	1.25
	Singapore		*5 786 466*	*9.40*
1 000 000	BOC AVIATION 4.000% 19-25/01/2024	USD	1 044 583	1.70
1 000 000	OIL INDIA INTERN 4.000% 17-21/04/2027	USD	1 025 938	1.67
750 000	PUBLIC UTILITIES 3.010% 18-18/07/2033	SGD	596 815	0.97
280 000	SINGAPORE GOVT 2.625% 18-01/05/2028	SGD	223 157	0.36
840 000	SINGAPORE GOVT 2.750% 12-01/04/2042	SGD	708 359	1.15
1 760 000	SINGAPORE GOVT 3.000% 09-01/09/2024	SGD	1 393 375	2.26
950 000	SINGAPORE GOVT 3.500% 07-01/03/2027	SGD	794 239	1.29
	India		*4 310 239*	*7.00*
62 540 000	INDIA GOVT BOND 7.590% 16-11/01/2026	INR	911 313	1.48
80 630 000	INDIA GOVT BOND 8.240% 14-10/11/2033	INR	1 250 811	2.03
1 000 000	POWER FIN CORP 6.150% 18-06/12/2028	USD	1 149 365	1.87
1 000 000	REC LIMITED 3.375% 19-25/07/2024	USD	998 750	1.62
	Indonesia		*4 055 250*	*6.59*
5 445 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	484 588	0.79
10 988 000 000	INDONESIA GOVT 11.000% 06-15/09/2025	IDR	942 993	1.53
9 950 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	757 870	1.23
6 615 000 000	INDONESIA GOVT 8.375% 19-15/04/2039	IDR	509 611	0.83
500 000	PERTAMINA 6.450% 14-30/05/2044	USD	643 750	1.05
600 000	REP OF INDONESIA 5.125% 15-15/01/2045	USD	716 438	1.16
	Hong Kong		*3 433 928*	*5.57*
400 000	CHINA OIL 5.500% 19-25/01/2023	USD	409 375	0.66
700 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	727 125	1.18
845 000	CNAC HK FINBRID 4.625% 18-14/03/2023	USD	887 778	1.44
400 000	CNAC HK FINBRID 4.750% 19-19/06/2049	USD	450 752	0.73
1 000 000	HYSAN MTN LTD 2.820% 19-04/09/2029	USD	958 898	1.56
	South Korea		*3 410 834*	*5.54*
2 263 240 000	KOREA TRSY BD 2.250% 17-10/09/2037 FLAT	KRW	2 132 056	3.46
932 830 000	KOREA TRSY BD 2.625% 18-10/06/2028 FLAT	KRW	867 001	1.41
364 000 000	KOREA TRSY BD 4.750% 10-10/12/2030 FLAT	KRW	411 777	0.67
	Malaysia		*3 385 269*	*5.49*
2 550 000	MALAYSIA GOVT 3.882% 18-14/03/2025	MYR	642 096	1.04
1 720 000	MALAYSIA GOVT 3.885% 19-15/08/2029	MYR	440 458	0.72
2 967 000	MALAYSIA GOVT 4.893% 18-08/06/2038	MYR	833 514	1.35
1 006 000	MALAYSIAN GOVT 3.889% 13-31/07/2020	MYR	247 337	0.40
4 820 000	MALAYSIAN GOVT 4.059% 17-30/09/2024	MYR	1 221 864	1.98
	British Virgin Islands		*2 606 318*	*4.24*
700 000	MINMETALS BOUNTE 4.200% 16-27/07/2026	USD	737 406	1.20
800 000	SCENERY JOURNEY 13.750% 18-06/11/2023	USD	816 250	1.33
1 000 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	1 052 662	1.71
	Thailand		*1 971 488*	*3.20*
11 460 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	451 049	0.73
28 390 000	THAILAND GOVT 3.775% 12-25/06/2032	THB	1 170 212	1.90
8 100 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	350 227	0.57
	United States of America		*1 969 531*	*3.20*
2 000 000	US TREASURY N/B 1.750% 19-15/11/2029	USD	1 969 531	3.20
	Philippines		*1 622 737*	*2.63*
64 150 000	PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	1 622 737	2.63
	Canada		*907 246*	*1.47*
700 000	NEXEN INC 7.400% 98-01/05/2028	USD	907 246	1.47
	Cayman Islands		*737 625*	*1.20*
700 000	MUMTALAKAT SUKUK 5.625% 19-27/02/2024	USD	737 625	1.20
	Sri Lanka		*711 248*	*1.15*
200 000	REP OF SRI LANKA 6.850% 19-14/03/2024	USD	202 798	0.33
200 000	REP OF SRI LANKA 7.550% 19-28/03/2030	USD	197 487	0.32
54 000 000	SRI LANKA GOVT 11.000% 16-01/08/2024	LKR	310 963	0.50
Floating rate bonds			**2 665 689**	**4.33**
	South Korea		*1 612 031*	*2.62*
1 500 000	SHINHAN FINANCIAL GROUP LTD 18-31/12/2049 FRN	USD	1 612 031	2.62
	Hong Kong		*1 053 658*	*1.71*
1 000 000	SHANGHAI COMM BK 19-17/01/2029 FRN	USD	1 053 658	1.71
Shares/Units in investment funds			5 793 474	9.42
	Luxembourg		*5 793 474*	*9.42*
5 443.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	5 793 474	9.42
Total securities portfolio			**58 314 730**	**94.68**

Securities portfolio at 31/12/2019

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			659 527 950	96.46
Shares			**659 527 950**	**96.46**
	China		*148 181 431*	*21.67*
22 382 846	CHINA CONSTRUCTION BANK - H	HKD	19 346 800	2.83
4 110 000	GREAT WALL MOTOR COMPANY - H	HKD	3 038 394	0.44
778 000	HENGAN INTL GROUP CO LTD	HKD	5 540 616	0.81
22 145 325	IND & COMM BANK OF CHINA - H	HKD	17 040 514	2.49
3 088 000	PING AN INSURANCE GROUP CO - H	HKD	36 562 164	5.35
1 067 200	SHENZHOU INTERNATIONAL GROUP	HKD	15 592 776	2.28
807 994	TENCENT HOLDINGS LTD	HKD	39 083 650	5.72
7 016 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	11 976 517	1.75
	Taiwan		*116 471 084*	*17.02*
582 764	ADVANTECH CO LTD	TWD	5 877 500	0.86
3 450 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	17 468 284	2.55
8 885 938	FUBON FINANCIAL HOLDING CO	TWD	13 761 032	2.01
4 604 400	HON HAI PRECISION INDUSTRY	TWD	13 955 709	2.04
635 000	PRESIDENT CHAIN STORE CORP	TWD	6 454 995	0.94
619 863	SPORTON INTERNATIONAL INC	TWD	4 403 978	0.64
4 946 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	54 549 586	7.98
	India		*110 583 398*	*16.17*
926 838	ASIAN PAINTS LTD	INR	23 178 547	3.39
7 797 398	FEDERAL BANK LTD	INR	9 608 754	1.41
346 837	HDFC BANK LTD - ADR	USD	21 979 061	3.21
267 265	HINDUSTAN UNILEVER LTD	INR	7 202 713	1.05
727 828	LUPIN LTD	INR	7 786 498	1.14
121 849	MARUTI SUZUKI INDIA LTD	INR	12 580 922	1.84
304 725	SHRIRAM TRANSPORT FINANCE	INR	4 997 337	0.73
1 429 801	STATE BANK OF INDIA	INR	6 683 163	0.98
847 771	TATA MOTORS LTD	INR	2 197 917	0.32
1 345 734	TECH MAHINDRA LTD	INR	14 368 486	2.10
	South Korea		*99 829 632*	*14.61*
226 616	LG DISPLAY CO LTD	KRW	3 169 859	0.46
120 826	LG ELECTRONICS INC	KRW	7 513 641	1.10
11 494	LG HOUSEHOLD & HEALTH CARE	KRW	12 515 965	1.83
1 144 974	SAMSUNG ELECTRONICS CO LTD	KRW	55 033 161	8.06
266 912	SK HYNIX INC	KRW	21 597 006	3.16
	Hong Kong		*77 556 976*	*11.35*
4 380 444	CHINA TAIPING INSURANCE HOLD	HKD	10 855 926	1.59
1 282 528	CK HUTCHISON HOLDINGS LTD	HKD	12 228 350	1.79
1 336 341	CK INFRASTRUCTURE HOLDINGS	HKD	9 510 702	1.39
2 207 000	HAIER ELECTRONICS GROUP CO	HKD	6 895 535	1.01
627 350	HONG KONG EXCHANGES & CLEAR	HKD	20 353 988	2.98
4 733 000	SITC INTERNATIONAL HOLDINGS	HKD	5 769 678	0.84
1 466 000	TECHTRONIC INDUSTRIES CO LTD	HKD	11 942 797	1.75
	Indonesia		*45 988 175*	*6.73*
11 454 200	BANK CENTRAL ASIA TBK PT	IDR	27 543 797	4.03
13 131 400	MATAHARI DEPARTMENT STORE TB	IDR	3 975 508	0.58
38 268 911	TELEKOMUNIKASI INDONESIA PER	IDR	10 974 525	1.61
1 156 000	UNILEVER INDONESIA TBK PT	IDR	3 494 345	0.51
	Philippines		*18 298 917*	*2.68*
2 212 290	INTL CONTAINER TERM SVCS INC	PHP	5 604 064	0.82
617 307	SM INVESTMENTS CORP	PHP	12 694 853	1.86
	Singapore		*14 031 672*	*2.05*
2 129 400	SINGAPORE EXCHANGE LTD	SGD	14 031 672	2.05
	Malaysia		*10 893 698*	*1.59*
2 291 610	PUBLIC BANK BERHAD	MYR	10 893 698	1.59
	Thailand		*10 819 636*	*1.58*
7 322 607	PTT PCL/FOREIGN	THB	10 819 636	1.58
	United States of America		*6 873 331*	*1.01*
7 587 000	NEXTEER AUTOMOTIVE GROUP LTD	HKD	6 873 331	1.01
Total securities portfolio			**659 527 950**	**96.46**

Securities portfolio at 31/12/2019

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			149 114 623	98.13
Shares			**149 107 774**	**98.13**
Brazil			*144 305 077*	*94.97*
102 979	ALIANSCE SONAE SHOPPING CENT	BRL	1 283 552	0.84
1 009 440	AMBEV SA - ADR	USD	4 703 990	3.10
138 295	ATACADAO DISTRIBUICAO COMERC	BRL	802 738	0.53
53 600	AZUL SA	BRL	776 542	0.51
93 752	B2W CIA DIGITAL	BRL	1 464 993	0.96
910 366	BANCO BRADESCO - ADR	USD	8 147 776	5.37
153 778	BANCO BRADESCO SA	BRL	1 302 407	0.86
124 461	BANCO BRADESCO SA-PREF	BRL	1 119 083	0.74
522 384	BANCO DO BRASIL S.A.	BRL	6 859 126	4.51
176 364	BANCO SANTANDER BRASIL-UNIT	BRL	2 171 056	1.43
145 601	BB SEGURIDADE PARTICIPACOES	BRL	1 364 540	0.90
142 112	BR MALLS PARTICIPACOES SA	BRL	638 012	0.42
141 094	BRADESPAR SA - PREF	BRL	1 342 644	0.88
68 512	BRF SA	BRL	599 501	0.39
340 163	BRF SA - ADR	USD	2 959 418	1.95
272 577	CCR SA	BRL	1 286 074	0.85
179 719	CEMIG SA - ADR	USD	612 842	0.40
116 400	CENTRAIS ELETRICAS BRASILIER	BRL	1 093 768	0.72
120 800	CENTRAIS ELETRICAS BRAS-PR B	BRL	1 148 326	0.76
5 600	CIA BRASILEIRA DE DIS-PREF	BRL	122 017	0.08
38 237	CIA BRASILEIRA DE DIS-SP PRF	USD	836 243	0.55
47 200	CIA ENERGETICA DE SP-PREF B	BRL	374 764	0.25
43 922	CIA PARANAENSE DE ENERGI-PFB	BRL	754 140	0.50
155 500	CIA SANEAMENTO BASICO DE - ADR	USD	2 340 275	1.54
83 400	CIA SIDERURGICA NACIONAL SA	BRL	292 532	0.19
87 622	CIELO SA	BRL	182 314	0.12
693 799	COGNA EDUCACAO	BRL	1 971 335	1.30
16 579	COMPANHIA DE LOCACAO DAS AME	BRL	93 596	0.06
36 649	COSAN LTD - A SHARES	USD	837 063	0.55
1 945	COSAN SA INDUSTRIA COMERCIO	BRL	33 637	0.02
137 800	CYRELA BRAZIL REALTY SA EMP	BRL	1 017 044	0.67
12 842	DURATEX SA	BRL	53 376	0.04
143 376	ECORODOVIAS INFRA E LOG SA	BRL	580 958	0.38
4 010	EMBRAER SA	BRL	19 668	0.01
47 632	EMBRAER SA-ADR	USD	928 348	0.61
8 422	ENERGISA SA - UNITS	BRL	112 071	0.07
43 700	ENGIE BRASIL ENERGIA SA	BRL	551 856	0.36
528 410	EQUATORIAL ENERGIA SA - ORD	BRL	2 993 614	1.97
99 323	EVEN CONSTRUTORA E INCORPORADORA	BRL	384 185	0.25
755 900	GERDAU SA - ADR	USD	3 703 910	2.44
11 400	GUARARAPES CONFECCOES SA	BRL	68 581	0.05
106 245	HYPERA SA	BRL	942 618	0.62
33 900	IGUATEMI EMP DE SHOPPING	BRL	445 796	0.29
277 286	IRB BRASIL RESSEGUROS SA	BRL	2 684 825	1.77
864 700	ITAU UNIBANCO H PREF - ADR	USD	7 912 005	5.22
160 783	ITAU UNIBANCO HOLDING S-PREF	BRL	1 482 841	0.98
225 250	ITAUSA INVESTIMENTOS ITAU-PR	BRL	788 962	0.52
126 500	KLABIN SA - UNIT	BRL	578 928	0.38
248 008	LOCALIZA RENT A CAR	BRL	2 922 915	1.92
156 200	LOJAS AMERICANAS SA	BRL	764 941	0.50
196 118	LOJAS AMERICANAS SA-PREF	BRL	1 263 180	0.83
371 340	LOJAS RENNER SA	BRL	5 186 941	3.41
47 100	M DIAS BRANCO SA	BRL	446 679	0.29
425 560	MAGAZINE LUIZA SA	BRL	5 046 145	3.32
404 702	MARCOPOLO SA-PREF	BRL	452 719	0.30
327 968	METALURGICA GERDAU SA-PREF	BRL	756 589	0.50
22 500	MRV ENGENHARIA	BRL	120 534	0.08
92 400	NATURA &CO HOLDING SA	BRL	888 232	0.58
126 700	NEOENERGIA SA	BRL	783 624	0.52
239 389	NOTRE DAME INTERMED PAR SA	BRL	4 061 508	2.67
24 506	PAGSEGURO DIGITAL LTD-CL A	USD	837 125	0.55
57 195	PETROBRAS DISTRIBUIDORA SA	BRL	427 535	0.28
470 699	PETROLEO BRASILEIRO PETROBRAS	BRL	3 744 327	2.46
228 211	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	3 637 683	2.39
273 436	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	4 079 665	2.68
14 027	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	105 236	0.07
41 200	QUALICORP SA	BRL	379 972	0.25
83 292	RAIA DROGASIL SA	BRL	2 311 552	1.52
257 028	RANDON PARTICIPACOES SA-PREF	BRL	856 181	0.56
622 696	RUMO SA	BRL	4 040 146	2.66
5 660	SER EDUCACIONAL SA	BRL	39 045	0.03
128 800	SUL AMERICA SA - UNITS	BRL	1 918 528	1.26
232 986	SUZANO PAPEL E CELULOSE SA	BRL	2 298 169	1.51
173 200	TELEFONICA BRASIL - ADR	USD	2 480 224	1.63
303 665	TIM PARTICIPACOES SA	BRL	1 182 890	0.78
87 623	TOTVS SA	BRL	1 406 031	0.93
5 783	ULTRAPAR PARTICIPACOES SA	BRL	36 630	0.02
373 798	ULTRAPAR PARTICIPACOES SA-SPON ADR	USD	2 339 975	1.54
66 578	VALE SA	BRL	882 142	0.58
855 806	VALE SA - ADR	USD	11 296 638	7.44
179 698	VIA VAREJO SA	BRL	498 973	0.33
59 900	VIVARA PARTICIPACOES SA	BRL	433 609	0.29
251 673	WEG SA	BRL	2 168 431	1.43
122 500	YDUQS PART	BRL	1 446 473	0.95
Cayman Islands			*4 802 697*	*3.16*
253 775	BANCO BTG PACTUAL SA-UNIT	BRL	4 802 697	3.16
Warrants, Rights			**6 849**	**0.00**
2 931	LOJAS AMERICANAS SA RTS 08/01/2020	BRL	6 849	0.00
Total securities portfolio			**149 114 623**	**98.13**

Securities portfolio at 31/12/2019

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			606 607 627	99.12
Shares			**606 607 627**	**99.12**
	China		*572 910 137*	*93.62*
278 352	ALIBABA GROUP HOLDING - ADR	USD	59 038 458	9.64
2 352 000	ANHUI CONCH CEMENT CO LTD - H	HKD	17 152 079	2.80
31 252 135	CHINA CONSTRUCTION BANK - H	HKD	27 013 044	4.41
128 053	CHINA INTERNATIONAL TRAVEL - A	CNY	1 634 631	0.27
3 243 500	CHINA MERCHANTS BANK - H	HKD	16 681 746	2.73
3 316 000	CHINA OILFIELD SERVICES - H	HKD	5 197 995	0.85
4 838 400	CHINA VANKE CO LTD - H	HKD	20 642 985	3.37
11 030 000	CHINASOFT INTERNATIONAL LTD	HKD	6 225 361	1.02
9 926 000	CITIC SECURITIES CO LTD - H	HKD	22 650 411	3.70
4 994 000	CNOOC LTD	HKD	8 275 105	1.35
2 561 000	CRRC CORP LTD - H	HKD	1 866 361	0.30
12 220 500	GREAT WALL MOTOR COMPANY - H	HKD	9 034 233	1.48
2 723 157	GREE ELECTRIC APPLIANCES I - A	CNY	25 628 327	4.19
3 307 155	HANGZHOU HIKVISION DIGITAL - A	CNY	15 535 459	2.54
3 099 596	HANGZHOU ROBAM APPLIANCES - A	CNY	15 043 140	2.46
618 285	HANGZHOU TIGERMED CONSULTI-A	CNY	5 605 279	0.92
1 460 012	HUAYU AUTOMOTIVE SYSTEMS - A	CNY	5 444 855	0.89
1 191 474	JIANGSU HENGLI HIGHPRESSUR-A	CNY	8 504 965	1.39
115 726	JIANGSU HENGRUI MEDICINE C - A	CNY	1 453 952	0.24
64 863	KWEICHOW MOUTAI CO LTD - A	CNY	11 008 302	1.80
4 822 500	LI NING CO LTD	HKD	14 440 540	2.36
1 236 500	LONGFOR PROPERTIES	HKD	5 786 445	0.95
4 709 863	LUXSHARE PRECISION INDUSTR - A	CNY	24 668 886	4.03
454 200	MEITUAN DIANPING-CLASS B	HKD	5 938 663	0.97
92 112	NETEASE INC - ADR	USD	28 245 223	4.62
165 003	NEW ORIENTAL EDUCATIO - ADR	USD	20 006 614	3.27
88 646	PINDUODUO INC - ADR	USD	3 352 592	0.55
3 756 117	PING AN BANK CO LTD - A	CNY	8 866 125	1.45
2 394 000	PING AN INSURANCE GROUP CO - H	HKD	28 345 148	4.63
4 873 705	POLY REAL ESTATE GROUP CO - A	CNY	11 319 672	1.85
996 000	SUNNY OPTICAL TECH	HKD	17 224 993	2.81
2 350 705	SUOFEIYA HOME COLLECTION C - A	CNY	7 066 685	1.15
351 184	TAL EDUCATION GROUP - ADR	USD	16 927 069	2.77
1 137 500	TENCENT HOLDINGS LTD	HKD	55 022 254	8.98
788 000	TSINGTAO BREWERY CO LTD - H	HKD	5 296 869	0.87
822 909	WULIANGYE YIBIN CO LTD - A	CNY	15 702 113	2.57
1 151 000	WUXI BIOLOGICS CAYMAN INC	HKD	14 572 700	2.38
802 000	YIHAI INTERNATIONAL HOLDING	HKD	4 707 995	0.77
1 615 500	ZHAOJIN MINING INDUSTRY - H	HKD	1 782 863	0.29
	Hong Kong		*24 069 146*	*3.93*
710 400	AIA GROUP LTD	HKD	7 467 101	1.22
12 452 000	CHINA JINMAO HOLDINGS GROUP	HKD	9 697 835	1.58
792 400	CSPC PHARMACEUTICAL GROUP LTD	HKD	1 889 243	0.31
3 586 000	SINO BIOPHARMACEUTICAL	HKD	5 014 967	0.82
	Taiwan		*9 628 344*	*1.57*
873 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	9 628 344	1.57
Total securities portfolio			**606 607 627**	**99.12**

Securities portfolio at 31/12/2019

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			331 865 220	97.27
Shares			**331 865 220**	**97.27**
	United States of America		*215 723 969*	*63.22*
77 903	ACTIVISION BLIZZARD INC	USD	4 123 827	1.21
4 396	ALPHABET INC - A	USD	5 245 397	1.54
20 238	AMAZON.COM INC	USD	33 315 443	9.75
21 603	APPLE INC	USD	5 651 422	1.66
15 818	BEYOND MEAT INC	USD	1 065 337	0.31
32 131	BURLINGTON STORES INC	USD	6 527 244	1.91
243 767	CHEWY INC - CLASS A	USD	6 297 767	1.85
47 468	COLUMBIA SPORTSWEAR CO	USD	4 236 810	1.24
77 988	CUBIC CORP	USD	4 416 657	1.29
34 390	ELECTRONIC ARTS INC	USD	3 293 781	0.97
36 785	FIVE BELOW	USD	4 190 049	1.23
67 650	HASBRO INC	USD	6 364 825	1.87
77 904	HILTON WORLDWIDE HOLDINGS INC	USD	7 697 401	2.26
111 658	HOME DEPOT INC	USD	21 722 827	6.36
12 126	ILLUMINA INC	USD	3 583 679	1.05
169 528	LIONS GATE ENTERTAINMENT - A	USD	1 609 950	0.47
89 567	LIVE NATION ENTERTAINMENT INC	USD	5 702 765	1.67
68 501	MATCH GROUP INC	USD	5 010 795	1.47
15 636	NETFLIX INC	USD	4 507 208	1.32
142 193	NIKE INC - B	USD	12 833 472	3.76
38 858	PAYPAL HOLDINGS INC - W/I	USD	3 744 561	1.10
73 661	PINTEREST INC- CLASS A	USD	1 223 199	0.36
68 879	PLANET FITNESS INC - A	USD	4 582 524	1.34
166 045	REVOLVE GROUP INC	USD	2 715 890	0.80
143 771	SPROUTS FARMERS MARKET INC	USD	2 478 369	0.73
64 034	SQUARE INC - A	USD	3 568 790	1.05
90 657	TARGET CORP	USD	10 354 685	3.03
76 078	TELADOC HEALTH INC	USD	5 674 165	1.66
25 348	ULTA BEAUTY INC	USD	5 716 341	1.68
27 092	VAIL RESORTS INC	USD	5 788 396	1.70
43 910	WALT DISNEY CO	USD	5 657 642	1.66
44 686	WAYFAIR INC - A	USD	3 597 571	1.05
67 541	WINGSTOP INC	USD	5 188 473	1.52
170 867	YETI HOLDINGS INC	USD	5 294 213	1.55
64 121	YUM CHINA HOLDINGS INC	USD	2 742 494	0.80
	Japan		*34 208 448*	*10.03*
14 400	FAST RETAILING CO LTD	JPY	7 627 787	2.24
49 000	KAO CORP	JPY	3 606 003	1.06
11 700	NINTENDO CO LTD	JPY	4 185 169	1.23
84 700	SHISEIDO CO LTD	JPY	5 367 998	1.57
184 900	SONY CORP	JPY	11 127 593	3.26
134 600	ZOZO INC	JPY	2 293 898	0.67
	France		*31 631 840*	*9.27*
52 264	DANONE	EUR	3 862 310	1.13
12 369	KERING	EUR	7 238 339	2.12
21 280	LOREAL	EUR	5 617 920	1.65
36 005	LVMH	EUR	14 913 271	4.37
	Canada		*14 955 084*	*4.39*
28 525	LULULEMON ATHLETICA INC	USD	5 887 204	1.73
123 816	MAGNA INTERNATIONAL INC	CAD	6 056 402	1.78
53 009	RESTAURANT BRANDS INTERN	USD	3 011 478	0.88
	United Kingdom		*11 551 331*	*3.38*
181 387	BURBERRY GROUP PLC	GBP	4 720 108	1.38
68 819	FEVERTREE DRINKS PLC	GBP	1 699 866	0.50
83 488	INTERCONTINENTAL HOTELS GROU	GBP	5 131 357	1.50
	China		*10 356 619*	*3.04*
30 620	ALIBABA GROUP HOLDING - ADR	USD	5 785 748	1.70
128 046	HUAZHU GROUP LTD - ADR	USD	4 570 871	1.34
	Germany		*9 581 368*	*2.81*
33 062	ADIDAS AG	EUR	9 581 368	2.81
	Australia		*3 856 561*	*1.13*
117 735	DOMINOS PIZZA ENTERPRISES	AUD	3 856 561	1.13
Total securities portfolio			**331 865 220**	**97.27**

Securities portfolio at 31/12/2019

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			931 603 805	96.92
Shares			**931 603 805**	**96.92**
	United States of America		*706 360 606*	*73.49*
80 511	ADOBE SYSTEMS INC	USD	23 655 530	2.46
574 363	ADVANCED MICRO DEVICES	USD	23 465 735	2.44
199 619	AKAMAI TECHNOLOGIES INC	USD	15 361 327	1.60
30 358	ALPHABET INC - A	USD	36 223 788	3.77
15 718	AMAZON.COM INC	USD	25 874 699	2.69
117 664	ANALOG DEVICES INC	USD	12 457 185	1.30
178 495	APPLE INC	USD	46 694 928	4.86
493 670	CIENA CORP	USD	18 774 853	1.95
562 499	CISCO SYSTEMS INC	USD	24 033 365	2.50
309 863	CUBIC CORP	USD	17 548 322	1.83
419 305	ENTEGRIS INC	USD	18 710 902	1.95
32 239	EQUINIX INC	USD	16 764 280	1.74
511 662	FIRST SOLAR INC	USD	25 507 889	2.65
219 070	HEXCEL CORP	USD	14 307 369	1.49
112 439	INSULET CORP	USD	17 148 826	1.78
235 037	INTERCONTINENTAL EXCHANGE INC	USD	19 378 774	2.02
160 372	IRHYTHM TECHNOLOGIES INC	USD	9 728 044	1.01
354 435	MICROSOFT CORP	USD	49 794 564	5.19
58 157	NETFLIX INC	USD	16 764 241	1.74
464 736	NEW RELIC INC	USD	27 205 169	2.83
1 024 116	ON SEMICONDUCTOR CORPORATION	USD	22 243 161	2.31
320 353	PLEXUS CORP	USD	21 958 093	2.28
95 475	PROOFPOINT INC	USD	9 762 691	1.02
1 072 173	PURE STORAGE INC - CLASS A	USD	16 342 878	1.70
169 042	SALESFORCE.COM INC	USD	24 492 642	2.55
97 055	SERVICENOW INC	USD	24 410 305	2.54
414 441	SQUARE INC - A	USD	23 097 932	2.40
140 157	TELADOC HEALTH INC	USD	10 453 402	1.09
79 749	UNITEDHEALTH GROUP INC	USD	20 886 068	2.17
116 997	VERTEX PHARMACEUTICALS INC	USD	22 820 929	2.37
220 901	VISA INC - A	USD	36 977 548	3.85
155 168	XILINX INC	USD	13 515 167	1.41
	China		*47 056 127*	*4.90*
69 070	ALIBABA GROUP HOLDING - ADR	USD	13 051 000	1.36
1 340 500	PING AN INSURANCE GROUP CO - H	HKD	14 139 533	1.47
461 000	TENCENT HOLDINGS LTD	HKD	19 865 594	2.07
	Germany		*46 708 487*	*4.86*
215 772	SAP SE	EUR	25 961 687	2.70
178 023	SIEMENS AG - REG	EUR	20 746 800	2.16
	Japan		*33 567 408*	*3.49*
91 800	FANUC CORP	JPY	15 178 791	1.58
58 800	KEYENCE CORP	JPY	18 388 617	1.91
	Taiwan		*30 172 663*	*3.14*
582 940	TAIWAN SEMICONDUCTOR - ADR	USD	30 172 663	3.14
	The Netherlands		*26 763 440*	*2.78*
101 492	ASML HOLDING NV	EUR	26 763 440	2.78
	Israel		*16 689 479*	*1.74*
160 696	CYBERARK SOFTWARE LTD/ISRAEL	USD	16 689 479	1.74
	Switzerland		*15 127 864*	*1.57*
177 181	TE CONNECTIVITY LTD	USD	15 127 864	1.57
	United Kingdom		*9 157 731*	*0.95*
108 240	APTIV PLC	USD	9 157 731	0.95
Total securities portfolio			**931 603 805**	**96.92**

Securities portfolio at 31/12/2019

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			499 804 320	90.65
Shares			**927**	**0.00**
	Kazakhstan		*927*	*0.00*
308 936	FORTEBANK JSC -SPON GDR REGS	USD	927	0.00
Bonds			**499 460 393**	**90.59**
	Mexico		*36 335 834*	*6.59*
125 321 500	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	7 534 367	1.37
67 000 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	3 685 460	0.67
26 900 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	1 510 653	0.27
66 000 000	MEXICAN BONOS 8.000% 03-07/12/2023	MXN	3 642 467	0.66
98 700 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	5 961 640	1.08
34 500 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	2 035 328	0.37
250 000	MEXICO CITY ARPT 5.500% 17-31/07/2047	USD	257 969	0.05
865 000	PETROLEOS MEXICA 6.500% 18-13/03/2027	USD	916 446	0.17
1 200 000	PETROLEOS MEXICA 6.500% 18-23/01/2029	USD	1 260 750	0.23
4 079 000	PETROLEOS MEXICA 6.875% 17-04/08/2026	USD	4 478 742	0.81
1 350 000	PETROLEOS MEXICA 7.690% 19-23/01/2050	USD	1 479 209	0.27
1 975 000	UNITED MEXICAN 4.500% 19-22/04/2029	USD	2 168 180	0.39
160 000	UNITED MEXICAN 5.625% 14-19/03/2114	GBP	233 217	0.04
900 000	UNITED MEXICAN 6.050% 08-11/01/2040	USD	1 171 406	0.21
	United States of America		*31 923 894*	*5.81*
49 820 000 000	INTERAMER DEV BK 7.875% 16-14/03/2023	IDR	3 775 051	0.68
47 000 000	INTL FIN CORP 12.250% 16-05/10/2021	UYU	1 279 391	0.23
11 000 000	US TREASURY N/B 1.500% 19-30/11/2024	USD	10 908 046	1.99
5 000 000	US TREASURY N/B 1.625% 17-15/10/2020	USD	4 999 219	0.91
11 000 000	US TREASURY N/B 2.375% 19-15/11/2049	USD	10 962 187	2.00
	South Africa		*28 075 761*	*5.11*
43 280 550	REP OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	3 457 387	0.63
3 500 000	REP OF SOUTH AFRICA 5.875% 18-22/06/2030	USD	3 779 475	0.69
650 000	REP OF SOUTH AFRICA 6.250% 11-08/03/2041	USD	697 734	0.13
27 830 000	REP OF SOUTH AFRICA 7.750% 12-28/02/2023	ZAR	2 018 251	0.37
155 000 000	REP OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	9 806 127	1.78
94 534 361	REP OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	6 308 010	1.14
21 870 000	REP OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	1 424 707	0.26
600 000	SOUTH AFRICA 5.750% 19-30/09/2049	USD	584 070	0.11
	Indonesia		*27 340 572*	*4.95*
1 300 000	INDONESIA (REP) 3.700% 19-30/10/2049	USD	1 336 563	0.24
1 500 000	INDONESIA ASAHAN 6.757% 18-15/11/2048	USD	1 935 000	0.35
35 698 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	3 177 013	0.58
28 700 000 000	INDONESIA GOVT 5.625% 12-15/05/2023	IDR	2 026 521	0.37
38 937 000 000	INDONESIA GOVT 7.000% 11-15/05/2027	IDR	2 802 707	0.51
32 470 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	2 473 170	0.45
16 536 000 000	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	1 281 131	0.23
50 440 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	3 884 598	0.70
36 640 000 000	INDONESIA GOVT 8.375% 19-15/04/2039	IDR	2 822 699	0.51
28 600 000 000	INDONESIA GOVT 9.000% 13-15/03/2029	IDR	2 305 182	0.42
1 120 000	PT PERTAMINA 3.650% 19-30/07/2029	USD	1 175 300	0.21
1 348 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	2 120 688	0.38
	Thailand		*26 575 457*	*4.83*
274 000 000	THAILAND GOVT 1.875% 16-17/06/2022	THB	9 252 114	1.68
31 648 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	1 245 619	0.23
27 770 000	THAILAND GOVT 3.300% 18-17/06/2038	THB	1 133 403	0.21
176 914 000	THAILAND GOVT 3.775% 12-25/06/2032	THB	7 292 248	1.32
72 360 000	THAILAND GOVT 3.850% 10-12/12/2025	THB	2 764 023	0.50
113 050 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	4 888 050	0.89
	Colombia		*24 083 141*	*4.38*
500 000	COLOMBIA REP OF 5.000% 15-15/06/2045	USD	580 938	0.11
12 968 000 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	3 922 568	0.71
14 060 000 000	COLOMBIA TES 6.250% 17-26/11/2025	COP	4 401 510	0.80
25 000 000 000	COLOMBIA TES 7.000% 12-04/05/2022	COP	7 946 288	1.44
5 701 700 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	1 808 628	0.33
2 900 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	933 249	0.17
2 064 000	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	2 678 040	0.49
1 276 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	1 811 920	0.33
	Brazil		*23 743 562*	*4.30*
31 000 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	8 569 004	1.55
18 000 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	5 144 015	0.93
6 000 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	1 758 876	0.32
6 000 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	1 803 027	0.33
500 000	BRAZIL REP OF 4.500% 19-30/05/2029	USD	531 250	0.10
1 373 300	BRAZIL-LTN 0.000% 19-01/07/2023 FLAT	BRL	2 782 946	0.50
2 790 000	REP OF BRAZIL 5.625% 16-21/02/2047	USD	3 154 444	0.57
	Romania		*22 267 435*	*4.06*
3 270 000	ROMANIA 3.250% 16-29/04/2024	RON	746 938	0.14
550 000	ROMANIA 3.875% 15-29/10/2035	EUR	716 927	0.13
6 000 000	ROMANIA 4.250% 18-28/06/2023	RON	1 422 368	0.26
7 880 000	ROMANIA 4.750% 14-24/02/2025	RON	1 905 504	0.35
2 810 000	ROMANIA GOVT 3.650% 16-24/09/2031	RON	590 651	0.11
69 330 000	ROMANIA GOVT 5.000% 18-12/02/2029	RON	16 885 047	3.07
	Russia		*21 980 950*	*3.99*
3 905 000	RUSSIA 12.750% 98-24/06/2028	USD	6 726 362	1.22
600 000	RUSSIA-EUROBOND 5.250% 17-23/06/2047	USD	750 000	0.14
330 500 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	5 724 914	1.04
392 710 000	RUSSIA-OFZ 7.600% 12-20/07/2022	RUB	6 612 326	1.20
120 700 000	RUSSIA-OFZ 7.700% 17-23/03/2033	RUB	2 167 348	0.39
	Malaysia		*18 120 284*	*3.28*
23 311 000	MALAYSIA GOVT 3.885% 19-15/08/2029	MYR	5 969 489	1.08
3 250 000	MALAYSIA GOVT 3.899% 17-16/11/2027	MYR	824 316	0.15
6 317 000	MALAYSIA GOVT 4.893% 18-08/06/2038	MYR	1 774 623	0.32
9 687 000	MALAYSIAN GOVT 3.795% 15-30/09/2022	MYR	2 412 637	0.44
23 550 000	MALAYSIAN GOVT 3.889% 13-31/07/2020	MYR	5 790 041	1.05
1 037 000	PETRONAS 7.625% 96 -15/10/2026	USD	1 349 178	0.24

Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Peru		*18 098 216*	*3.29*
900 000	PETROLEOS DEL PE 4.750% 17-19/06/2032	USD	985 500	0.18
450 000	PETROLEOS DEL PERU 5.625% 17-19/06/2047	USD	522 844	0.09
3 750 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	1 142 821	0.21
2 435 000	REPUBLIC OF PERU 5.400% 19-12/08/2034	PEN	768 917	0.14
850 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	1 240 734	0.23
4 240 000	REPUBLIC OF PERU 5.940% 18-12/02/2029	PEN	1 438 431	0.26
1 745 000	REPUBLIC OF PERU 6.150% 17-12/08/2032	PEN	595 070	0.11
19 525 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	7 077 401	1.28
3 329 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	1 210 981	0.22
3 440 000	REPUBLIC OF PERU 8.200% 06-12/08/2026	PEN	1 321 922	0.24
1 090 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	1 793 595	0.33
	Turkey		*16 500 098*	*2.98*
310 000	REP OF TURKEY 11.875% 00-15/01/2030	USD	443 397	0.08
1 000 000	REP OF TURKEY 6.000% 17-25/03/2027	USD	1 011 563	0.18
250 000	REP OF TURKEY 6.625% 14-17/02/2045	USD	245 938	0.04
500 000	REP OF TURKEY 7.375% 05-05/02/2025	USD	546 406	0.10
250 000	REP OF TURKEY 8.000% 04-14/02/2034	USD	286 016	0.05
49 000 000	TURKEY GOVT BOND 11.000% 17-02/03/2022	TRY	8 155 684	1.48
5 250 000	TURKEY REP OF 7.625% 19-26/04/2029	USD	5 811 094	1.05
	Poland		*14 502 932*	*2.63*
12 260 000	POLAND GOVT BOND 2.500% 16-25/07/2027	PLN	3 330 392	0.60
11 280 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	3 122 018	0.57
9 780 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	2 760 594	0.50
14 380 000	POLAND GOVT BOND 4.000% 12-25/10/2023	PLN	4 113 328	0.75
1 110 000	REP OF POLAND 3.250% 16-06/04/2026	USD	1 176 600	0.21
	Chile		*12 294 964*	*2.22*
1 450 000	CHILE 3.860% 17-21/06/2047	USD	1 610 859	0.29
1 800 000	CODELCO INC 3.000% 19-30/09/2029	USD	1 776 179	0.32
1 250 000	CODELCO INC 4.375% 19-05/02/2049	USD	1 340 625	0.24
300 000	EMPRESA NACIONAL 4.500% 17-14/09/2047	USD	305 906	0.06
1 000 000	EMPRESA NACIONAL 5.250% 18-06/11/2029	USD	1 120 313	0.20
870 000 000	TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	1 292 491	0.23
780 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	1 196 634	0.22
1 125 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	1 777 669	0.32
160 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	262 215	0.05
890 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	1 612 073	0.29
	Ukraine		*8 928 810*	*1.63*
2 300 000	UKRAINE GOVT 6.750% 19-20/06/2026	EUR	2 894 787	0.53
4 175 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	4 452 898	0.81
1 300 000	UKRAINE GOVT 9.750% 18-01/11/2028	USD	1 581 125	0.29
	Hungary		*8 836 653*	*1.60*
1 385 000 000	HUNGARY GOVT 2.500% 18-24/10/2024	HUF	5 043 921	0.91
748 400 000	HUNGARY GOVT 2.750% 17-22/12/2026	HUF	2 764 592	0.50
275 000 000	HUNGARY GOVT 3.250% 15-22/10/2031	HUF	1 028 140	0.19
	Kazakhstan		*8 828 894*	*1.60*
1 200 000	KAZAKHSTAN 5.125% 15-21/07/2025	USD	1 377 000	0.25
3 800 000	KAZMUNAYGAS NAT 4.750% 18-24/04/2025	USD	4 152 688	0.75
2 550 000	KAZMUNAYGAS NAT 6.375% 18-24/10/2048	USD	3 299 206	0.60
	Dominican Republic		*7 547 504*	*1.37*
900 000	DOMINICAN REPUBL 6.400% 19-05/06/2049	USD	987 750	0.18
1 000 000	REP OF DOMINICAN 5.950% 17-25/01/2027	USD	1 105 938	0.20
300 000	REP OF DOMINICAN 6.850% 15-27/01/2045	USD	343 125	0.06
1 870 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	2 138 228	0.39
1 290 000	REP OF DOMINICAN 7.450% 14-30/04/2044	USD	1 556 869	0.28
73 070 000	REP OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	1 415 594	0.26
	Sri Lanka		*7 206 128*	*1.31*
600 000	REP OF SRI LANKA 6.200% 17-11/05/2027	USD	560 440	0.10
600 000	REP OF SRI LANKA 6.750% 18-18/04/2028	USD	572 250	0.10
1 000 000	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	981 933	0.18
600 000	REP OF SRI LANKA 6.850% 15-03/11/2025	USD	600 375	0.11
1 100 000	REP OF SRI LANKA 6.850% 19-14/03/2024	USD	1 115 388	0.20
800 000	REP OF SRI LANKA 7.850% 19-14/03/2029	USD	807 414	0.15
446 000 000	SRI LANKA GOVT 11.000% 16-01/08/2024	LKR	2 568 328	0.47
	Cayman Islands		*7 043 304*	*1.27*
1 000 000	ICD FUNDING LTD 4.625% 14-21/05/2024	USD	1 046 250	0.19
750 000	ICD SUKUK CO LTD 5.000% 17-01/02/2027	USD	796 406	0.14
1 750 000	KSA SUKUK LTD 4.303% 18-19/01/2029	USD	1 937 250	0.35
2 500 000	MUMTALAKAT SUKUK 5.625% 19-27/02/2024	USD	2 634 375	0.48
237 000	SHARJAH SUKUK 3.234% 19-23/10/2029	USD	238 557	0.04
370 000	SHARJAH SUKUK 3.854% 19-03/04/2026	USD	390 466	0.07
	Ecuador		*6 771 690*	*1.23*
1 200 000	REP OF ECUADOR 10.750% 16-28/03/2022	USD	1 221 750	0.22
1 100 000	REP OF ECUADOR 8.875% 17-23/10/2027	USD	1 008 906	0.18
450 000	REP OF ECUADOR 9.625% 17-02/06/2027	USD	422 213	0.08
870 000	REP OF ECUADOR 9.650% 16-13/12/2026	USD	825 684	0.15
1 980 000	REPUBLIC OF ECUA 10.750% 19-31/01/2029	USD	1 932 356	0.35
1 500 000	REPUBLIC OF ECUA 7.875% 19-27/03/2025	USD	1 360 781	0.25
	China		*6 735 099*	*1.21*
3 371 000	CHINA EVERGRANDE 7.500% 17-28/06/2023	USD	2 933 823	0.53
3 200 000	CHINA SCE GRP 7.250% 19-19/04/2023	USD	3 266 079	0.59
240 000	CHINA SCE GRP 7.375% 19-09/04/2024	USD	243 750	0.04
303 000	EASY TACTIC LTD 5.875% 17-13/02/2023	USD	291 447	0.05
	Oman		*6 290 013*	*1.14*
940 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	931 775	0.17
5 320 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	5 358 238	0.97

Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Uruguay		*6 127 410*	*1.11*
1 200 000	URUGUAY 5.100% 14-18/06/2050	USD	1 441 500	0.26
2 725 000	URUGUAY 7.625% 06-21/03/2036	USD	4 030 445	0.73
355 000	URUGUAY 7.875% 03-15/01/2033	USD	527 619	0.10
4 440 000	URUGUAY 8.500% 17-15/03/2028	UYU	102 157	0.02
974 000	URUGUAY 9.875% 17-20/06/2022	UYU	25 689	0.00
	Saudi Arabia		*6 104 865*	*1.10*
900 000	SAUDI ARAB OIL 4.250% 19-16/04/2039	USD	961 875	0.17
1 300 000	SAUDI INT BOND 3.625% 17-04/03/2028	USD	1 370 200	0.25
1 000 000	SAUDI INT BOND 4.375% 19-16/04/2029	USD	1 117 500	0.20
1 300 000	SAUDI INT BOND 4.500% 16-26/10/2046	USD	1 439 750	0.26
1 080 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	1 215 540	0.22
	Panama		*5 818 419*	*1.05*
1 000 000	PANAMA 3.870% 19-23/07/2060	USD	1 078 438	0.20
950 000	PANAMA 4.500% 18-16/04/2050	USD	1 123 078	0.20
1 072 000	PANAMA 6.700% 06-26/01/2036	USD	1 503 480	0.27
1 385 000	PANAMA 9.375% 99-01/04/2029	USD	2 113 423	0.38
	Surinam		*5 296 935*	*0.96*
4 820 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	3 713 810	0.67
1 700 000	SURINAME INTL 9.875% 19-30/12/2023	USD	1 583 125	0.29
	India		*4 639 780*	*0.84*
700 000	EX - IM BANK OF INDIA 3.875% 18-01/02/2028	USD	731 938	0.13
3 400 000	POWER FIN CORP 6.150% 18-06/12/2028	USD	3 907 842	0.71
	Qatar		*4 623 341*	*0.84*
1 150 000	QATAR STATE OF 4.817% 19-14/03/2049	USD	1 422 406	0.26
2 491 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	3 200 935	0.58
	Egypt		*4 491 797*	*0.81*
550 000	ARAB REP EGYPT 7.500% 17-31/01/2027	USD	612 391	0.11
1 100 000	ARAB REP EGYPT 7.600% 19-01/03/2029	USD	1 202 781	0.22
500 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	555 156	0.10
1 900 000	ARAB REP EGYPT 8.700% 19-01/03/2049	USD	2 121 469	0.38
	Argentina		*4 447 814*	*0.81*
420 611	ARGENTINA - USD DIS 8.280% 05-31/12/2033	USD	256 310	0.05
800 000	ARGENTINA 5.875% 18-11/01/2028	USD	375 750	0.07
1 000 000	ARGENTINA 6.875% 17-22/04/2021	USD	535 938	0.10
1 200 000	ARGENTINA 6.875% 18-11/01/2048	USD	574 500	0.10
1 800 000	ARGENTINA 7.125% 17-06/07/2036	USD	861 188	0.16
1 700 000	ARGENTINA 7.125% 18-28/06/2117	USD	850 000	0.15
1 630 000	ARGENTINA 7.500% 17-22/04/2026	USD	844 034	0.15
300 000	ARGENTINA 7.625% 17-22/04/2046	USD	150 094	0.03
	Ghana		*4 329 503*	*0.78*
717 000	GHANA REP OF 8.125% 19-26/03/2032	USD	731 340	0.13
650 000	GHANA REP OF 8.950% 19-26/03/2051	USD	665 234	0.12
790 000	REP OF GHANA 10.750% 15-14/10/2030	USD	1 011 200	0.18
10 440 000	REP OF GHANA 24.750% 16-19/07/2021	GHS	1 921 729	0.35
	Ireland		*4 066 750*	*0.74*
700 000	GTLK EU CAPITAL 4.949% 19-18/02/2026	USD	722 750	0.13
3 200 000	GTLK EUROPE DAC 5.125% 17-31/05/2024	USD	3 344 000	0.61
	Nigeria		*3 873 094*	*0.70*
400 000	REP OF NIGERIA 6.500% 17-28/11/2027	USD	408 625	0.07
300 000	REP OF NIGERIA 7.143% 18-23/02/2030	USD	305 719	0.06
1 900 000	REP OF NIGERIA 8.747% 18-21/01/2031	USD	2 098 906	0.38
950 000	REP OF NIGERIA 9.248% 18-21/01/2049	USD	1 059 844	0.19
	Philippines		*3 759 366*	*0.69*
23 090 000	PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	584 084	0.11
1 000 000	REP OF PHILIPPINES 6.375% 09-23/10/2034	USD	1 419 063	0.26
1 100 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	1 756 219	0.32
	United Arab Emirates		*3 696 625*	*0.67*
2 500 000	ABU DHABI GOVT 2.500% 19-30/09/2029	USD	2 481 250	0.45
750 000	ABU DHABI GOVT 4.125% 17-11/10/2047	USD	872 344	0.16
300 000	DUBAI GOVT INTL 5.250% 13-30/01/2043	USD	343 031	0.06
	Czech Republic		*3 323 344*	*0.60*
49 600 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	2 042 293	0.37
27 000 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	1 281 051	0.23
	Angola		*3 264 094*	*0.59*
930 000	ANGOLA 8.250% 18-09/05/2028	USD	1 002 656	0.18
1 500 000	ANGOLA REP OF 9.125% 19-26/11/2049	USD	1 603 125	0.29
600 000	ANGOLA REP OF 9.375% 18-08/05/2048	USD	658 313	0.12
	Kenya		*3 242 562*	*0.59*
153 200 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	1 510 561	0.27
1 000 000	KENYA REP OF 8.000% 19-22/05/2032	USD	1 089 063	0.20
600 000	KENYA REP OF 8.250% 18-28/02/2048	USD	642 938	0.12
	British Virgin Islands		*2 856 875*	*0.52*
2 800 000	SCENERY JOURNEY 13.750% 18-06/11/2023	USD	2 856 875	0.52
	Bahrain		*2 771 250*	*0.51*
200 000	BAHRAIN 6.000% 14-19/09/2044	USD	209 875	0.04
1 400 000	BAHRAIN 7.500% 17-20/09/2047	USD	1 705 375	0.31
800 000	CBB INTL SUKUK 5.625% 19-30/09/2031	USD	856 000	0.16
	El Salvador		*2 497 101*	*0.45*
368 000	EL SALVADOR REP 7.125% 19-20/01/2050	USD	391 575	0.07
200 000	EL SALVADOR REP 7.625% 11-01/02/2041	USD	227 813	0.04
800 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	952 750	0.17
770 000	EL SALVADOR REP 8.625% 17-28/02/2029	USD	924 963	0.17
	Tunisia		*2 471 725*	*0.44*
380 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	353 638	0.06
1 900 000	TUNISIA INT BOND 6.375% 19-15/07/2026	EUR	2 118 087	0.38
	Hong Kong		*2 416 166*	*0.43*
1 300 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	1 350 375	0.24
210 000	CNAC HK FINBRID 4.625% 18-14/03/2023	USD	220 631	0.04
750 000	CNAC HK FINBRID 4.750% 19-19/06/2049	USD	845 160	0.15
	Azerbaijan		*2 355 778*	*0.43*
1 270 000	REP OF AZERBAIJAN 3.500% 17-01/09/2032	USD	1 246 188	0.23
1 037 000	REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	1 109 590	0.20

Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Jamaica		*2 314 151*	*0.42*
500 000	JAMAICA GOVT 6.750% 15-28/04/2028	USD	594 063	0.11
870 000	JAMAICA GOVT 7.875% 15-28/07/2045	USD	1 175 588	0.21
400 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	544 500	0.10
	Ivory Coast		*2 114 765*	*0.39*
810 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	815 822	0.15
1 150 000	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	1 298 943	0.24
	Georgia		*1 953 000*	*0.36*
290 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	304 500	0.06
1 600 000	TBC BANK JSC 5.750% 19-19/06/2024	USD	1 648 500	0.30
	Costa Rica		*1 688 390*	*0.31*
950 000	COSTA RICA 7.000% 14-04/04/2044	USD	1 001 656	0.18
400 000	COSTA RICA 7.158% 15-12/03/2045	USD	425 875	0.08
250 000	INSTIT COSTA ELE 6.950% 11-10/11/2021	USD	260 859	0.05
	Paraguay		*1 624 875*	*0.29*
500 000	PARAGUAY 5.000% 16-15/04/2026	USD	552 656	0.10
400 000	PARAGUAY 5.400% 19-30/03/2050	USD	459 250	0.08
500 000	PARAGUAY 6.100% 14-11/08/2044	USD	612 969	0.11
	Guatemala		*1 189 638*	*0.21*
920 000	REP OF GUATEMALA 4.375% 17-05/06/2027	USD	953 638	0.17
200 000	REP OF GUATEMALA 6.125% 19-01/06/2050	USD	236 000	0.04
	Bolivia		*1 181 469*	*0.21*
1 100 000	BOLIVIA GOVT 5.950% 13-22/08/2023	USD	1 181 469	0.21
	Senegal		*1 178 100*	*0.21*
1 120 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	1 178 100	0.21
	Trinidad & Tobago		*1 169 375*	*0.22*
700 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	747 250	0.14
400 000	TRINIDAD GEN UNL 5.250% 16-04/11/2027	USD	422 125	0.08
	United Kingdom		*1 122 188*	*0.20*
1 800 000	PETRA DIAMONDS 7.250% 17-01/05/2022	USD	1 122 188	0.20
	Zambia		*1 024 063*	*0.18*
1 000 000	REP OF ZAMBIA 5.375% 12-20/09/2022	USD	680 625	0.12
500 000	REP OF ZAMBIA 8.970% 15-30/07/2027	USD	343 438	0.06
	Lebanon		*846 688*	*0.15*
1 900 000	REP OF LEBANON 6.600% 11-27/11/2026	USD	846 688	0.15
	Gabon		*798 848*	*0.14*
759 000	GABONESE REPUBLIC 6.950% 15-16/06/2025	USD	798 848	0.14
	The Netherlands		*584 219*	*0.11*
500 000	ANGOLA 9.500% 15-12/11/2025	USD	584 219	0.11
	Singapore		*490 018*	*0.09*
500 000	BOC AVIATION 3.000% 19-11/09/2029	USD	490 018	0.09
	Morocco		*489 375*	*0.09*
400 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	489 375	0.09
	Cameroon		*437 044*	*0.08*
390 000	REP OF CAMEROON 9.500% 15-19/11/2025	USD	437 044	0.08
	Armenia		*411 788*	*0.07*
417 000	ARMENIA 3.950% 19-26/09/2029	USD	411 788	0.07
	Venezuela		*387 550*	*0.07*
3 370 000	VENEZUELA 0.000% 07-31/03/2038 DFLT	USD	387 550	0.07
	Namibia		*353 175*	*0.06*
340 000	REP OF NAMIBIA 5.250% 15-29/10/2025	USD	353 175	0.06
	Uzbekistan		*333 094*	*0.06*
300 000	REPUB UZBEKISTAN 5.375% 19-20/02/2029	USD	333 094	0.06
	Honduras		*327 375*	*0.06*
300 000	HONDURAS GOVT 6.250% 17-19/01/2027	USD	327 375	0.06
	Mozambique		*326 813*	*0.06*
350 000	MOZAMBIQUE REP O 5.000% 19-15/09/2031	USD	326 813	0.06
	Papua New Guinea		*226 639*	*0.04*
214 000	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	226 639	0.04
	Ethiopia		*216 063*	*0.04*
200 000	ETHIOPIA 6.625% 14-11/12/2024	USD	216 063	0.04
	Tajikistan		*165 901*	*0.03*
200 000	TAJIKISTAN INT BOND 7.125% 17-14/09/2027	USD	165 901	0.03
	Floating rate bonds		**343 000**	**0.06**
	Argentina		*343 000*	*0.06*
700 000	ARGENTINA 05-31/12/2038 SR FLAT	USD	343 000	0.06
	Shares/Units in investment funds		42 929 722	7.80
	Luxembourg		*42 929 722*	*7.80*
19 597.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	20 858 850	3.79
169 504.22	BNP PARIBAS INSTICASH USD 1D SHORT TERM XCA	USD	22 070 872	4.01
	Total securities portfolio		**542 734 042**	**98.45**

Securities portfolio at 31/12/2019

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			979 976 315	96.11
Shares			**979 976 315**	**96.11**
	China		*217 377 069*	*21.34*
166 430	51JOB INC - ADR	USD	14 129 907	1.39
196 056	ALIBABA GROUP HOLDING - ADR	USD	41 583 478	4.08
1 334 000	ANHUI CONCH CEMENT CO LTD - H	HKD	9 728 262	0.95
104 982	NEW ORIENTAL EDUCATIO - ADR	USD	12 729 068	1.25
1 504 000	PING AN INSURANCE GROUP CO - H	HKD	17 807 479	1.75
1 454 000	TENCENT HOLDINGS LTD	HKD	70 331 743	6.91
1 522 574	TRIP.COM GROUP LTD-ADR	USD	51 067 132	5.01
	Canada		*140 266 536*	*13.77*
2 988 306	BARRICK GOLD CORP	USD	55 552 609	5.46
40 197 690	GRAN TIERRA ENERGY INC	USD	51 855 020	5.09
1 387 037	PAN AMERICAN SILVER CORP	USD	32 858 907	3.22
	Taiwan		*121 742 327*	*11.93*
835 466	CHAILEASE HOLDING CO GDS RULE144A	USD	19 215 718	1.88
3 161 958	CHAILEASE HOLDING CO LTD	TWD	14 595 580	1.43
25 640 252	E.SUN FINANCIAL HOLDING CO	TWD	23 904 228	2.34
1 375 000	PRESIDENT CHAIN STORE CORP	TWD	13 977 352	1.37
359 316	TAIWAN SEMICONDUCTOR - ADR	USD	20 876 260	2.05
1 481 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	16 333 994	1.60
5 187 000	UNI PRESIDENT ENTERPRISES CO	TWD	12 839 195	1.26
	South Korea		*79 225 137*	*7.76*
374 385	ING LIFE INSURANCE KOREA LTD	KRW	9 105 968	0.89
5 127	LG HOUSEHOLD & HEALTH CARE	KRW	5 582 856	0.55
319 216	MACQUARIE KOREA INFRA FUND	KRW	3 200 794	0.31
97 323	S-1 CORPORATION	KRW	7 884 079	0.77
1 112 066	SAMSUNG ELECTRONICS CO LTD	KRW	53 451 440	5.24
	Hong Kong		*64 215 994*	*6.30*
1 020 200	AIA GROUP LTD	HKD	10 723 447	1.05
2 531 000	KERRY LOGISTICS NETWORK LTD	HKD	4 345 635	0.43
47 558 000	WH GROUP LTD	HKD	49 146 912	4.82
	Indonesia		*55 886 899*	*5.48*
11 636 700	BANK CENTRAL ASIA TBK PT	IDR	27 982 652	2.74
97 304 000	TELEKOMUNIKASI INDONESIA PER	IDR	27 904 247	2.74
	South Africa		*54 307 162*	*5.32*
166 132	CAPITEC BANK HOLDINGS LTD	ZAR	17 181 425	1.68
1 507 959	CLICKS GROUP LTD	ZAR	27 670 231	2.71
724 500	MR PRICE GROUP LTD	ZAR	9 455 506	0.93
	United States of America		*44 075 531*	*4.32*
765 865	BUNGE LTD	USD	44 075 531	4.32
	Mexico		*33 713 915*	*3.31*
3 587 106	CONTROLADORA VUELA CIA DE - A	MXN	3 757 304	0.37
4 659 787	INFRAESTRUCTURA ENERGETICA	MXN	21 944 221	2.15
4 034 828	KIMBERLY-CLARK DE MEXICO - A	MXN	8 012 390	0.79
	The Netherlands		*28 591 674*	*2.80*
657 431	YANDEX NV - A	USD	28 591 674	2.80
	India		*27 562 871*	*2.71*
161 889	HDFC BANK LTD - ADR	USD	10 258 906	1.01
118 133	MARUTI SUZUKI INDIA LTD	INR	12 197 245	1.20
316 184	SUPREME INDUSTRIES LTD	INR	5 106 720	0.50
	Brazil		*26 783 105*	*2.62*
712 598	HYPERA SA	BRL	6 322 250	0.62
499 587	ITAU UNIBANCO HOLDING S-PREF	BRL	4 607 502	0.45
361 331	RAIA DROGASIL SA	BRL	10 027 797	0.98
441 330	VALE SA - ADR	USD	5 825 556	0.57
	Malaysia		*25 965 688*	*2.55*
30 782 700	DIALOG GROUP BHD	MYR	25 965 688	2.55
	Thailand		*21 372 888*	*2.10*
5 297 600	AIRPORTS OF THAILAND PCL-FOR	THB	13 131 799	1.29
1 641 100	KASIKORNBANK PCL-FOREIGN	THB	8 241 089	0.81
	Argentina		*13 175 184*	*1.29*
801 898	PAMPA ENERGIA SA-SPON ADR	USD	13 175 184	1.29
	Russia		*7 683 276*	*0.75*
77 468	LUKOIL PJSC - ADR	USD	7 683 276	0.75
	Peru		*6 979 581*	*0.68*
32 748	CREDICORP LTD	USD	6 979 581	0.68
	Philippines		*5 820 886*	*0.57*
2 038 750	UNIVERSAL ROBINA CORP	PHP	5 820 886	0.57
	Spain		*5 230 592*	*0.51*
226 727	BANCO SANTANDER CHILE - ADR	USD	5 230 592	0.51
Total securities portfolio			**979 976 315**	**96.11**

Securities portfolio at 31/12/2019

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			111 166 603	92.62
Shares			**49 874 261**	**41.54**
China			*8 596 628*	*7.17*
1 525	51JOB INC - ADR	USD	129 473	0.11
1 745	ALIBABA GROUP HOLDING - ADR	USD	370 115	0.31
69 000	ANHUI CONCH CEMENT CO LTD - H	HKD	503 186	0.42
883 000	BANK OF CHINA LTD - H	HKD	377 384	0.31
333 000	CHINA COMMUNICATIONS CONST - H	HKD	271 260	0.23
376 000	CHINA COMMUNICATIONS SERVI - H	HKD	274 127	0.23
580 721	CHINA CONSTRUCTION BANK - H	HKD	501 951	0.42
188 000	CHINA LIFE INSURANCE CO - H	HKD	521 664	0.43
790 000	CHINA TELECOM CORP LTD - H	HKD	325 585	0.27
422 500	GREAT WALL MOTOR COMPANY - H	HKD	312 341	0.26
637 000	IND & COMM BANK OF CHINA - H	HKD	490 162	0.41
208 000	JIANGSU EXPRESS CO LTD - H	HKD	284 930	0.24
693	NEW ORIENTAL EDUCATIO - ADR	USD	84 026	0.07
80 500	PING AN INSURANCE GROUP CO - H	HKD	953 126	0.79
272 000	SHENZHEN EXPRESSWAY CO - H	HKD	390 247	0.33
48 600	TENCENT HOLDINGS LTD	HKD	2 350 840	1.96
13 602	TRIP.COM GROUP LTD-ADR	USD	456 211	0.38
Russia			*7 142 483*	*5.96*
1 991	ACRON PJSC	RUB	153 545	0.13
308 176	ALROSA PJSC	RUB	418 369	0.35
6 296	BASHNEFT PAO - PREF	RUB	174 604	0.15
12 949	GAZPROM NEFT - ADR	USD	433 792	0.36
154 323	GAZPROM PAO - ADR	USD	1 269 769	1.06
29 977	GLOBALTRUCK MANAGEMENT PJSC	RUB	28 331	0.02
3 776 515	INTER RAO UES PJSC	RUB	306 566	0.26
14 801	LUKOIL PJSC - ADR	USD	1 467 962	1.22
8 736	MAGNIT PJSC	RUB	481 729	0.40
17 624	PHOSAGRO PJSC-GDR REG S	USD	223 825	0.19
332 597	SBERBANK OF RUSSIA PJSC	RUB	1 364 149	1.14
111 336	SURGUTNEFTEGAS	RUB	90 469	0.08
480 628	SURGUTNEFTEGAS-PREFERENCE	RUB	291 923	0.24
16 174	TATNEFT PJSC	RUB	197 829	0.16
89 711	TMK PJSC	RUB	83 773	0.07
3 481 987	UNIPRO PJSC	RUB	155 848	0.13
Brazil			*6 823 564*	*5.69*
12 100	ALIANSCE SONAE SHOPPING CENT	BRL	150 817	0.13
50 698	AMBEV SA	BRL	235 297	0.20
274	B2W CIA DIGITAL	BRL	4 282	0.00
29 200	B3 SA-BRASIL BOLSA BALCAO	BRL	311 910	0.26
61 960	BANCO BRADESCO SA-PREF	BRL	557 109	0.46
20 226	BANCO DO BRASIL S.A.	BRL	265 576	0.22
5 800	BANCO SANTANDER BRASIL-UNIT	BRL	71 399	0.06
5 900	BB SEGURIDADE PARTICIPACOES	BRL	55 293	0.05
24 400	BRF SA	BRL	213 507	0.18
16 071	CCR SA	BRL	75 826	0.06
2 300	CIA BRASILEIRA DE DIS-PREF	BRL	50 114	0.04
7 100	CIA ENERGETICA MINAS GER-PRF	BRL	24 339	0.02
4 698	CIA SANEAMENTO BASICO DE SP	BRL	70 726	0.06
20 101	COGNA EDUCACAO	BRL	57 114	0.05
4 900	COMPANHIA DE LOCACAO DAS AME	BRL	27 663	0.02
4 800	CPFL ENERGIA SA	BRL	42 419	0.04
13 282	DURATEX SA	BRL	55 205	0.05
14 875	ECORODOVIAS INFRA E LOG SA	BRL	60 273	0.05
2 100	ENERGISA SA - UNITS	BRL	27 945	0.02
12 200	EQUATORIAL ENERGIA SA - ORD	BRL	69 117	0.06
12 200	GERDAU SA - PREF	BRL	60 656	0.05
6 485	HYPERA SA	BRL	57 536	0.05
8 091	IRB BRASIL RESSEGUROS SA	BRL	78 341	0.07
102 435	ITAU UNIBANCO HOLDING S-PREF	BRL	944 719	0.79
5 300	LINX SA	BRL	46 666	0.04
17 146	LOCALIZA RENT A CAR	BRL	202 075	0.17
4 100	LOJAS AMERICANAS SA-PREF	BRL	26 408	0.02
15 120	LOJAS RENNER SA	BRL	211 199	0.18
18 600	MAGAZINE LUIZA SA	BRL	220 552	0.18
12 800	NOTRE DAME INTERMED PAR SA	BRL	217 167	0.18
402	PAGSEGURO DIGITAL LTD-CL A	USD	13 732	0.01
9 847	PETROBRAS DISTRIBUIDORA SA	BRL	73 607	0.06
62 400	PETROLEO BRASILEIRO PETROBRAS	BRL	496 381	0.41
15 389	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	245 301	0.20
7 900	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	59 269	0.05
6 495	RAIA DROGASIL SA	BRL	180 252	0.15
10 800	SUL AMERICA SA - UNITS	BRL	160 870	0.13
7 700	SUZANO PAPEL E CELULOSE SA	BRL	75 953	0.06
3 400	TOTVS SA	BRL	54 558	0.05
5 034	ULTRAPAR PARTICIPACOES SA	BRL	31 885	0.03
42 800	VALE SA	BRL	567 089	0.47
12 346	VALE SA - ADR	USD	162 967	0.14
1 365	VIA VAREJO SA	BRL	3 790	0.00
21 200	VIVARA PARTICIPACOES SA	BRL	153 464	0.13
6 174	WEG SA	BRL	53 196	0.04
Taiwan			*4 156 453*	*3.47*
65 220	CHAILEASE HOLDING CO LTD	TWD	301 055	0.25
37 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	187 341	0.16
233 775	E.SUN FINANCIAL HOLDING CO	TWD	217 947	0.18
77 000	FAR EASTONE TELECOMM CO LTD	TWD	185 163	0.15
37 000	FORMOSA CHEMICALS & FIBRE	TWD	107 988	0.09
42 000	FORMOSA PLASTICS CORP	TWD	139 914	0.12
230 000	FUBON FINANCIAL HOLDING CO	TWD	356 185	0.30
60 600	HON HAI PRECISION INDUSTRY	TWD	183 676	0.15
42 000	PRESIDENT CHAIN STORE CORP	TWD	426 945	0.36
174 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	1 919 050	1.60
53 000	UNI PRESIDENT ENTERPRISES CO	TWD	131 189	0.11
South Korea			*3 492 133*	*2.90*
3 437	ING LIFE INSURANCE KOREA LTD	KRW	83 596	0.07
47	LG HOUSEHOLD & HEALTH CARE	KRW	51 179	0.04
2 722	MACQUARIE KOREA INFRA FUND	KRW	27 294	0.02
1 321	POSCO	KRW	269 214	0.22
1 200	S-1 CORPORATION	KRW	97 211	0.08
37 036	SAMSUNG ELECTRONICS - PREF	KRW	1 449 985	1.21
10 957	SAMSUNG ELECTRONICS CO LTD	KRW	526 648	0.44
11 244	SHINHAN FINANCIAL GROUP LTD	KRW	420 877	0.35
2 435	SK INNOVATION CO LTD	KRW	314 883	0.26
1 222	SK TELECOM	KRW	251 246	0.21
Poland			*2 370 932*	*1.99*
18 395	AMREST HOLDINGS SE	PLN	210 309	0.18
9 798	ASSECO POLAND SA	PLN	164 667	0.14
21 054	BANK PEKAO SA	PLN	558 411	0.47
4 683	CCC SA	PLN	136 015	0.11
21 227	CYFROWY POLSAT SA	PLN	156 597	0.13
103 607	ECHO INVESTMENT S.A.	PLN	127 754	0.11
21 630	EUROCASH SA	PLN	124 732	0.10
8 551	KRUK SA	PLN	378 182	0.32

Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
7 756	POLSKI KONCERN NAFTOWY ORLEN	PLN	175 750	0.15
20 748	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	219 296	0.18
11 489	WARSAW STOCK EXCHANGE	PLN	119 219	0.10
	India		*2 238 483*	*1.87*
9 444	ASIAN PAINTS LTD	INR	236 177	0.20
21 501	GODREJ CONSUMER PRODUCTS LTD	INR	206 179	0.17
2 368	HDFC BANK LTD - ADR	USD	150 060	0.13
82 625	HINDUSTAN PETROLEUM CORP	INR	305 933	0.25
61 539	ICICI BANK LTD	INR	466 366	0.39
2 246	MARUTI SUZUKI INDIA LTD	INR	231 900	0.19
46 229	STATE BANK OF INDIA	INR	216 083	0.18
2 886	SUPREME INDUSTRIES LTD	INR	46 612	0.04
12 507	TATA CONSULTANCY SVCS LTD	INR	379 173	0.32
	Mexico		*2 165 463*	*1.81*
41 200	ALSEA SAB DE CV	MXN	108 716	0.09
23 400	AMERICA MOVIL - ADR - L	USD	374 400	0.31
61 700	AMERICA MOVIL SAB DE C-SER L	MXN	49 336	0.04
22 300	CEMEX SAB - ADR	USD	84 294	0.07
400	COCA-COLA FEMSA SAB-SP ADR	USD	24 248	0.02
30 987	CONTROLADORA VUELA CIA DE - A	MXN	32 457	0.03
27 700	CORP INMOBILIARIA VESTA SAB	MXN	49 873	0.04
3 200	FOMENTO ECONOMICO MEX - ADR	USD	302 432	0.25
3 000	GRUMA S.A.B. - B	MXN	30 840	0.03
61 900	GRUPO FINANCIERO BANORTE - O	MXN	346 311	0.29
113 700	GRUPO FINANCIERO INBURSA - O	MXN	139 626	0.12
2 000	GRUPO TELEVISA SA - ADR	USD	23 460	0.02
56 533	INFRAESTRUCTURA ENERGETICA	MXN	266 229	0.22
36 689	KIMBERLY-CLARK DE MEXICO - A	MXN	72 857	0.06
90 805	WALMART DE MEXICO SAB DE CV	MXN	260 384	0.22
	Turkey		*1 888 710*	*1.56*
111 477	AKBANK T.A.S.	TRY	151 920	0.13
122 605	ANADOLU CAM SANAYII AS	TRY	89 827	0.07
12 905	COCA-COLA ICECEK AS	TRY	83 923	0.07
107 214	ENERJISA ENERJI AS	TRY	133 139	0.11
53 021	KOC HOLDING AS	TRY	181 043	0.15
6 736	KOZA ALTIN ISLETMELERI AS	TRY	83 818	0.07
10 274	MAVI GIYIM SANAYI VE TICA - B	TRY	99 960	0.08
106 175	SODA SANAYII	TRY	110 261	0.09
40 650	SOK MARKETLER TICARET AS	TRY	73 499	0.06
33 459	TEKFEN HOLDING AS	TRY	108 625	0.09
45 342	TOFAS TURK OTOMOBIL FABRIKASI	TRY	204 652	0.17
1	TRAKYA CAM SANAYII AS	TRY	1	0.00
65 989	TURK HAVA YOLLARI AO	TRY	160 343	0.13
58 594	TURKCELL ILETISIM HIZMET AS	TRY	135 876	0.11
145 208	TURKIYE GARANTI BANKASI	TRY	271 823	0.23
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00
	Indonesia		*1 581 233*	*1.31*
227 000	BANK CENTRAL ASIA TBK PT	IDR	545 865	0.45
1 764 100	BANK RAKYAT INDONESIA PERSER	IDR	557 947	0.46
1 664 800	TELEKOMUNIKASI INDONESIA PER	IDR	477 421	0.40
	Canada		*1 395 633*	*1.16*
30 559	BARRICK GOLD CORP	USD	568 092	0.47
377 407	GRAN TIERRA ENERGY INC	USD	486 855	0.41
14 381	PAN AMERICAN SILVER CORP	USD	340 686	0.28
	Malaysia		*764 573*	*0.63*
259 100	DIALOG GROUP BHD	MYR	218 555	0.18
85 200	MALAYAN BANKING BHD	MYR	179 946	0.15
40 100	PUBLIC BANK BERHAD	MYR	190 625	0.16
140 300	SIME DARBY BERHAD	MYR	76 272	0.06
74 400	SIME DARBY PLANTATION BHD	MYR	99 175	0.08
	Thailand		*747 751*	*0.62*
55 600	AIRPORTS OF THAILAND PCL-FOR	THB	137 822	0.11
39 800	BANGKOK BANK PCL-FOREIGN REG	THB	211 672	0.18
17 400	KASIKORNBANK PCL-FOREIGN	THB	87 377	0.07
210 400	PTT PCL/FOREIGN	THB	310 880	0.26
	Hungary		*691 150*	*0.57*
44 992	MOL HUNGARIAN OIL AND GAS PL	HUF	448 974	0.37
8 983	RICHTER GEDEON NYRT	HUF	195 595	0.16
12 707	WABERERS INTERNATIONAL NYRT	HUF	46 581	0.04
	Greece		*625 629*	*0.52*
98 663	ALPHA BANK A.E.	EUR	212 971	0.18
10 900	FF GROUP	EUR	1	0.00
31 719	OPAP SA	EUR	412 657	0.34
	Hong Kong		*576 093*	*0.48*
12 400	AIA GROUP LTD	HKD	130 338	0.11
30 000	KERRY LOGISTICS NETWORK LTD	HKD	51 509	0.04
381 500	WH GROUP LTD	HKD	394 246	0.33
	Chile		*575 258*	*0.47*
2 400	BANCO DE CREDITO E INVERSION	CLP	108 837	0.09
1 774 400	BANCO SANTANDER CHILE	CLP	101 468	0.08
4 000	CIA CERVECERIAS UNIDAS SA	CLP	39 205	0.03
6 800	EMPRESA NACIONAL DE TELECOM	CLP	48 363	0.04
5 500	EMPRESAS COPEC SA	CLP	49 372	0.04
14 564	ENEL AMERICAS SA - ADR	USD	159 913	0.13
15 800	S.A.C.I. FALABELLA	CLP	68 100	0.06
	The Netherlands		*492 072*	*0.41*
85 134	VEON LTD	USD	215 389	0.18
6 362	YANDEX NV - A	USD	276 683	0.23
	South Africa		*479 942*	*0.40*
1 688	CAPITEC BANK HOLDINGS LTD	ZAR	174 574	0.15
11 976	CLICKS GROUP LTD	ZAR	219 753	0.18
6 560	MR PRICE GROUP LTD	ZAR	85 615	0.07
	Peru		*462 115*	*0.38*
2 600	CIA DE MINAS BUENAVENTUR - ADR	USD	39 260	0.03
1 829	CREDICORP LTD	USD	389 815	0.32
800	INTERCORP FINANCIAL SERVICES	USD	33 040	0.03
	United States of America		*443 595*	*0.37*
7 708	BUNGE LTD	USD	443 595	0.37
	Philippines		*427 291*	*0.36*
6 820	PLDT INC	PHP	133 681	0.11
12 110	SM INVESTMENTS CORP	PHP	249 041	0.21
15 610	UNIVERSAL ROBINA CORP	PHP	44 569	0.04
	Cyprus		*301 860*	*0.25*
18 694	GLOBALTRA-SPONS GDR REGS	USD	165 442	0.14
6 345	TCS GROUP HOLDING -REG S	USD	136 418	0.11
	Czech Republic		*278 106*	*0.23*
74 076	MONETA MONEY BANK AS	CZK	278 106	0.23

Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*207 235*	*0.18*
26 335	EVRAZ PLC	GBP	140 941	0.12
20 895	GLOBAL PORTS HOLDING PLC	GBP	66 294	0.06
	Argentina		*161 598*	*0.13*
50	MERCADOLIBRE INC	USD	28 597	0.02
8 095	PAMPA ENERGIA SA-SPON ADR	USD	133 001	0.11
	Cayman Islands		*161 128*	*0.13*
8 514	BANCO BTG PACTUAL SA-UNIT	BRL	161 128	0.13
	Luxembourg		*155 431*	*0.13*
16 819	PLAY COMMUNICATIONS SA	PLN	155 431	0.13
	Colombia		*142 674*	*0.12*
800	BANCOLOMBIA S.A.- ADR	USD	43 832	0.04
4 952	ECOPETROL SA - ADR	USD	98 842	0.08
	Slovenia		*136 456*	*0.11*
10 080	NOVA LJUBLJANSKA B-GDR REG S	EUR	136 456	0.11
	Guernsey Island		*135 029*	*0.11*
77 514	ETALON GROUP-GDR REGS - W/I	USD	135 029	0.11
	Spain		*57 560*	*0.05*
2 495	BANCO SANTANDER CHILE - ADR	USD	57 560	0.05
Bonds			**61 292 251**	**51.08**
	Brazil		*7 680 819*	*6.40*
17 700	BRAZIL NTN-B 6.000% 16-15/05/2021 FLAT	BRL	1 555 916	1.30
13 301 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	3 676 655	3.06
2 289 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	671 011	0.56
5 423 000	BRAZIL-LTN 0.000% 16-01/01/2020 FLAT	BRL	1 342 799	1.12
200 000	REP OF BRAZIL 5.000% 14-27/01/2045	USD	208 313	0.17
200 000	REP OF BRAZIL 5.625% 16-21/02/2047	USD	226 125	0.19
	Russia		*4 803 259*	*4.01*
485 000	RUSSIA 12.750% 98-24/06/2028	USD	835 413	0.70
1 730 000	RUSSIA-OFZ 7.150% 19-12/11/2025	RUB	29 306	0.02
45 825 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	793 780	0.66
20 560 000	RUSSIA-OFZ 7.400% 17-07/12/2022	RUB	346 256	0.29
106 620 000	RUSSIA-OFZ 7.600% 12-20/07/2022	RUB	1 795 233	1.50
14 620 000	RUSSIA-OFZ 7.650% 19-10/04/2030	RUB	259 664	0.22
41 980 000	RUSSIA-OFZ 7.950% 18-07/10/2026	RUB	743 607	0.62
	Mexico		*4 619 831*	*3.84*
24 900 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	1 496 995	1.25
17 900 000	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	953 224	0.79
20 200 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	1 191 699	0.99
600 000	PETROLEOS MEXICA 5.350% 18-12/02/2028	USD	594 000	0.49
181 000	PETROLEOS MEXICA 6.875% 17-04/08/2026	USD	198 738	0.17
169 000	PETROLEOS MEXICA 7.690% 19-23/01/2050	USD	185 175	0.15
	Poland		*2 750 731*	*2.29*
4 050 000	POLAND GOVT BOND 2.250% 16-25/04/2022	PLN	1 085 445	0.90
1 140 000	POLAND GOVT BOND 2.500% 15-25/07/2026	PLN	310 325	0.26
2 400 000	POLAND GOVT BOND 2.500% 16-25/07/2027	PLN	651 953	0.54
2 540 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	703 008	0.59
	Hungary		*2 460 475*	*2.04*
346 800 000	HUNGARY GOVT 1.500% 19-24/08/2022	HUF	1 213 162	1.01
62 340 000	HUNGARY GOVT 2.750% 17-22/12/2026	HUF	230 284	0.19
25 000 000	HUNGARY GOVT 3.000% 16-27/10/2027	HUF	93 317	0.08
7 840 000	HUNGARY GOVT 3.000% 19-21/08/2030	HUF	29 002	0.02
4 990 000	HUNGARY GOVT 3.250% 15-22/10/2031	HUF	18 656	0.02
55 940 000	HUNGARY GOVT 5.500% 14-24/06/2025	HUF	233 995	0.19
40 430 000	HUNGARY GOVT 6.750% 11-22/10/2028	HUF	192 184	0.16
400 000	REP OF HUNGARY 5.375% 14-25/03/2024	USD	449 875	0.37
	Turkey		*2 400 680*	*2.00*
250 000	REP OF TURKEY 8.000% 04-14/02/2034	USD	286 016	0.24
750 000	TURKEY GOVT BOND 10.700% 17-17/08/2022	TRY	123 887	0.10
6 622 704	TURKEY GOVT BOND 11.000% 17-02/03/2022	TRY	1 102 300	0.92
3 480 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	556 414	0.46
300 000	TURKEY REP OF 7.625% 19-26/04/2029	USD	332 063	0.28
	Indonesia		*1 975 672*	*1.65*
300 000	INDONESIA ASAHAN 5.710% 18-15/11/2023	USD	331 688	0.28
2 300 000 000	INDONESIA GOVT 11.000% 06-15/09/2025	IDR	197 387	0.16
1 330 000 000	INDONESIA GOVT 6.125% 12-15/05/2028	IDR	89 895	0.07
1 880 000 000	INDONESIA GOVT 7.000% 19-15/09/2030	IDR	134 347	0.11
2 130 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	162 237	0.14
1 530 000 000	INDONESIA GOVT 8.375% 13-15/03/2024	IDR	117 758	0.10
877 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	67 541	0.06
2 360 000 000	INDONESIA GOVT 8.375% 19-15/04/2039	IDR	181 811	0.15
100 000	REP OF INDONESIA 7.750% 17/01/2038	USD	150 250	0.13
345 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	542 758	0.45
	Hong Kong		*1 822 746*	*1.52*
600 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	623 250	0.52
300 000	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	336 656	0.28
2 750 000	HK GOVT-10Y2206 0.970% 12-20/06/2022	HKD	346 848	0.29
2 350 000	HK GOVT-15Y2508 2.390% 10-20/08/2025	HKD	312 308	0.26
1 500 000	HONG KONG GOVT 2.490% 13-22/08/2028	HKD	203 684	0.17
	Peru		*1 737 952*	*1.44*
2 800 000	PERU B SOBERANO 6.350% 16-12/08/2028	PEN	976 511	0.81
160 000	REPUBLIC OF PERU 5.700% 14-12/08/2024	PEN	53 876	0.04
430 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	707 565	0.59
	China		*1 646 226*	*1.37*
10 000 000	AGRICUL DEV BANK 3.580% 16-22/04/2026	CNY	1 442 096	1.20
200 000	CHINA SCE GRP 7.250% 19-19/04/2023	USD	204 130	0.17
	India		*1 608 364*	*1.35*
18 570 000	INDIA GOVT BOND 6.790% 17-15/05/2027	INR	259 487	0.22
9 320 000	INDIA GOVT BOND 7.170% 18-08/01/2028	INR	132 283	0.11
4 900 000	INDIA GOVT BOND 7.620% 19-15/09/2039	INR	72 234	0.06
18 200 000	INDIA GOVT BOND 8.240% 14-10/11/2033	INR	282 336	0.24
750 000	POWER FIN CORP 6.150% 18-06/12/2028	USD	862 024	0.72

Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Colombia		*1 569 538*	*1.31*
2 400 000 000	COLOMBIA TES 10.000% 09-24/07/2024	COP	865 470	0.72
900 000 000	COLOMBIA TES 7.500% 11-26/08/2026	COP	298 811	0.25
254 000	REP OF COLOMBIA 10.375% 03-28/01/2033	USD	405 257	0.34
	Malaysia		*1 466 027*	*1.23*
1 090 000	MALAYSIA GOVT 4.893% 18-08/06/2038	MYR	306 212	0.26
755 000	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	186 753	0.16
803 000	MALAYSIAN GOVT 3.659% 15-15/10/2020	MYR	197 466	0.16
100 000	MALAYSIAN GOVT 3.844% 13-15/04/2033	MYR	24 966	0.02
545 000	MALAYSIAN GOVT 3.955% 15-15/09/2025	MYR	138 130	0.12
870 000	MALAYSIAN GOVT 4.059% 17-30/09/2024	MYR	220 544	0.18
630 000	MALAYSIAN GOVT 5.248% 08-15/09/2028	MYR	174 682	0.15
167 000	PETRONAS 7.625% 96 -15/10/2026	USD	217 274	0.18
	Czech Republic		*1 439 997*	*1.20*
5 700 000	CZECH REPUBLIC 0.000% 17-24/02/2022	CZK	242 792	0.20
7 380 000	CZECH REPUBLIC 0.450% 15-25/10/2023	CZK	311 817	0.26
3 850 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	158 525	0.13
11 850 000	CZECH REPUBLIC 1.000% 15-26/06/2026	CZK	505 487	0.42
4 200 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	189 424	0.16
450 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	31 952	0.03
	South Korea		*1 427 270*	*1.19*
799 570 000	KOREA TRSY BD 2.250% 17-10/09/2037 FLAT	KRW	753 224	0.63
270 150 000	KOREA TRSY BD 2.625% 18-10/06/2028 FLAT	KRW	251 086	0.21
210 000 000	KOREA TRSY BD 3.000% 13-10/03/2023 FLAT	KRW	191 928	0.16
213 400 000	KOREA TRSY BD 4.000% 11-10/12/2031 FLAT	KRW	231 032	0.19
	Singapore		*1 418 723*	*1.20*
315 000	SINGAPORE GOVT 2.625% 18-01/05/2028	SGD	251 052	0.21
264 000	SINGAPORE GOVT 2.750% 12-01/04/2042	SGD	222 627	0.19
385 000	SINGAPORE GOVT 2.750% 13-01/07/2023	SGD	297 922	0.25
150 000	SINGAPORE GOVT 2.750% 16-01/03/2046	SGD	126 124	0.11
468 000	SINGAPORE GOVT 3.000% 09-01/09/2024	SGD	370 511	0.31
180 000	SINGAPORE GOVT 3.500% 07-01/03/2027	SGD	150 487	0.13
	Philippines		*1 396 193*	*1.17*
11 860 000	PHILIPPINE GOVT 3.625% 15-09/09/2025	PHP	225 148	0.19
10 300 000	PHILIPPINE GOVT 4.625% 17-04/12/2022	PHP	206 975	0.17
2 740 000	PHILIPPINE GOVT 6.250% 18-22/03/2028	PHP	59 916	0.05
11 200 000	PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	283 315	0.24
1 850 000	PHILIPPINE GOVT 8.125% 10-16/12/2035	PHP	46 076	0.04
360 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	574 763	0.48
	Romania		*1 342 154*	*1.11*
890 000	ROMANIA 3.500% 15-19/12/2022	RON	206 808	0.17
180 000	ROMANIA 3.875% 15-29/10/2035	EUR	234 631	0.20
270 000	ROMANIA 4.000% 18-27/10/2021	RON	63 723	0.05
1 150 000	ROMANIA 4.750% 14-24/02/2025	RON	278 088	0.23
760 000	ROMANIA 5.800% 12-26/07/2027	RON	195 422	0.16
1 200 000	ROMANIA 5.950% 11-11/06/2021	RON	290 418	0.24
300 000	ROMANIA GOVT 5.000% 18-12/02/2029	RON	73 064	0.06
	Chile		*1 267 018*	*1.06*
500 000	CHILE 3.625% 12-30/10/2042	USD	539 063	0.45
490 000 000	TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	727 955	0.61
	Thailand		*1 127 281*	*0.94*
10 960 000	THAILAND GOVT 2.400% 18-17/12/2023	THB	380 376	0.32
4 930 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	194 038	0.16
9 570 000	THAILAND GOVT 3.775% 12-25/06/2032	THB	394 467	0.33
1 000 000	THAILAND GOVT 3.850% 10-12/12/2025	THB	38 198	0.03
2 780 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	120 202	0.10
	Ukraine		*857 654*	*0.71*
100 000	UKRAINE GOVT 6.750% 19-20/06/2026	EUR	125 860	0.10
300 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	319 969	0.27
380 000	UKRAINE GOVT 7.750% 15-01/09/2023	USD	411 825	0.34
	Uruguay		*811 713*	*0.68*
60 000	URUGUAY 4.975% 18-20/04/2055	USD	70 744	0.06
300 000	URUGUAY 7.625% 06-21/03/2036	USD	443 719	0.37
200 000	URUGUAY 7.875% 03-15/01/2033	USD	297 250	0.25
	Panama		*730 515*	*0.61*
250 000	PANAMA 3.875% 16-17/03/2028	USD	272 734	0.23
300 000	PANAMA 9.375% 99-01/04/2029	USD	457 781	0.38
	Sri Lanka		*705 456*	*0.58*
500 000	REP OF SRI LANKA 6.250% 11-27/07/2021	USD	507 969	0.42
200 000	REP OF SRI LANKA 7.550% 19-28/03/2030	USD	197 487	0.16
	Dominican Republic		*642 360*	*0.53*
350 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	400 203	0.33
100 000	REP OF DOMINICAN 7.450% 14-30/04/2044	USD	120 688	0.10
100 000	REP OF DOMINICAN 8.625% 06-20/04/2027	USD	121 469	0.10
	Ecuador		*623 470*	*0.52*
260 000	REP OF ECUADOR 8.875% 17-23/10/2027	USD	238 469	0.20
200 000	REP OF ECUADOR 9.650% 16-13/12/2026	USD	189 813	0.16
200 000	REPUBLIC OF ECUA 10.750% 19-31/01/2029	USD	195 188	0.16
	Cayman Islands		*620 462*	*0.51*
200 000	AVI FUNDING 3.800% 15-16/09/2025	USD	209 898	0.17
200 000	ICD FUNDING LTD 4.625% 14-21/05/2024	USD	209 250	0.17
200 000	SHARJAH SUKUK 3.234% 19-23/10/2029	USD	201 314	0.17
	Oman		*510 547*	*0.43*
250 000	OMAN INTRNL BOND 5.625% 18-17/01/2028	USD	258 750	0.22
250 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	251 797	0.21
	Qatar		*500 000*	*0.41*
200 000	STATE OF QATAR 4.625% 16-02/06/2046	USD	243 000	0.20
200 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	257 000	0.21
	Serbia		*467 643*	*0.39*
40 800 000	SERBIA T-BONDS 5.875% 18-08/02/2028	RSD	467 643	0.39

Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Saudi Arabia		*456 074*	*0.38*
100 000	SAUDI INT BOND 2.000% 19-09/07/2039	EUR	118 424	0.10
300 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	337 650	0.28
	Paraguay		*442 125*	*0.37*
400 000	PARAGUAY 5.000% 16-15/04/2026	USD	442 125	0.37
	Egypt		*440 751*	*0.37*
200 000	ARAB REP EGYPT 7.600% 19-01/03/2029	USD	218 688	0.18
200 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	222 063	0.19
	Nigeria		*411 626*	*0.34*
200 000	REP OF NIGERIA 6.500% 17-28/11/2027	USD	204 313	0.17
200 000	REP OF NIGERIA 7.875% 17-16/02/2032	USD	207 313	0.17
	The Netherlands		*408 953*	*0.34*
350 000	ANGOLA 9.500% 15-12/11/2025	USD	408 953	0.34
	Kazakhstan		*406 109*	*0.34*
350 000	KAZMUNAYGAS NAT 5.375% 18-24/04/2030	USD	406 109	0.34
	Argentina		*402 388*	*0.34*
250 000	ARGENTINA 3.875% 16-15/01/2022	EUR	134 349	0.11
200 000	ARGENTINA 5.875% 18-11/01/2028	USD	93 938	0.08
200 000	ARGENTINA 7.500% 17-22/04/2026	USD	103 563	0.09
150 000	PROVINCIA DE JUJ 8.625% 17-20/09/2022	USD	70 538	0.06
	Morocco		*352 660*	*0.29*
313 000	MOROCCO KINGDOM 1.500% 19-27/11/2031	EUR	352 660	0.29
	Ghana		*320 000*	*0.27*
250 000	REP OF GHANA 10.750% 15-14/10/2030	USD	320 000	0.27
	Surinam		*308 200*	*0.26*
400 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	308 200	0.26
	Ivory Coast		*291 148*	*0.24*
250 000	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	291 148	0.24
	South Africa		*285 188*	*0.24*
270 000	REP OF SOUTH AFRICA 6.300% 18-22/06/2048	USD	285 188	0.24
	Jamaica		*272 250*	*0.23*
200 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	272 250	0.23
	Lebanon		*269 626*	*0.23*
100 000	LEBANESE REP 6.650% 15-03/11/2028	USD	44 688	0.04
100 000	REP OF LEBANON 6.600% 11-27/11/2026	USD	44 563	0.04
400 000	REP OF LEBANON 7.250% 17-23/03/2037	USD	180 375	0.15
	El Salvador		*266 484*	*0.22*
250 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	266 484	0.22
	Bahrain		*243 625*	*0.20*
200 000	BAHRAIN 7.500% 17-20/09/2047	USD	243 625	0.20
	United Arab Emirates		*232 625*	*0.19*
200 000	ABU DHABI GOVT 4.125% 17-11/10/2047	USD	232 625	0.19
	Honduras		*222 688*	*0.19*
200 000	HONDURAS GOVT 7.500% 13-15/03/2024	USD	222 688	0.19
	Armenia		*219 225*	*0.18*
222 000	ARMENIA 3.950% 19-26/09/2029	USD	219 225	0.18
	Kenya		*217 813*	*0.18*
200 000	KENYA REP OF 8.000% 19-22/05/2032	USD	217 813	0.18
	Angola		*213 750*	*0.18*
200 000	ANGOLA REP OF 9.125% 19-26/11/2049	USD	213 750	0.18
	Belarus		*213 563*	*0.18*
200 000	REP OF BELARUS 6.875% 17-28/02/2023	USD	213 563	0.18
	Trinidad & Tobago		*213 500*	*0.18*
200 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	213 500	0.18
	Costa Rica		*212 938*	*0.18*
200 000	COSTA RICA 7.158% 15-12/03/2045	USD	212 938	0.18
	Guatemala		*207 313*	*0.17*
200 000	REP OF GUATEMALA 4.375% 17-05/06/2027	USD	207 313	0.17
	Iraq		*204 875*	*0.17*
200 000	REP OF IRAQ 6.752% 17-09/03/2023	USD	204 875	0.17
	British Virgin Islands		*204 063*	*0.17*
200 000	SCENERY JOURNEY 13.750% 18-06/11/2023	USD	204 063	0.17
	United States of America		*197 012*	*0.16*
2 600 000 000	INTERAMER DEV BK 7.875% 16-14/03/2023	IDR	197 012	0.16
	Azerbaijan		*196 250*	*0.16*
200 000	REP OF AZERBAIJAN 3.500% 17-01/09/2032	USD	196 250	0.16
	Mozambique		*186 750*	*0.16*
200 000	MOZAMBIQUE REP O 5.000% 19-15/09/2031	USD	186 750	0.16
	Zambia		*136 125*	*0.11*
200 000	REP OF ZAMBIA 5.375% 12-20/09/2022	USD	136 125	0.11
	Tunisia		*111 478*	*0.09*
100 000	TUNISIA INT BOND 6.375% 19-15/07/2026	EUR	111 478	0.09
	Venezuela		*94 300*	*0.08*
820 000	VENEZUELA 11.750% 11-21/10/2026 DFLT	USD	94 300	0.08
	Warrants, Rights		**91**	**0.00**
39	LOJAS AMERICANAS SA RTS 08/01/2020	BRL	91	0.00
Other transferable securities			206 736	0.17
	Shares		**206 736**	**0.17**
	Russia		*206 736*	*0.17*
108 665	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	73 392	0.06
14 914 732	RUSHYDRO PJSC	RUB	133 344	0.11
Shares/Units in investment funds			6 405 026	5.35
	Luxembourg		*4 605 910*	*3.85*
24 599.33	BNP PARIBAS FUNDS ASIA EX-JAPAN SMALL CAP - X CAP	USD	2 590 554	2.17
15 477.94	BNP PARIBAS INSTICASH USD 1D SHORT TERM XCA	USD	2 015 356	1.68
	Ireland		*1 799 116*	*1.50*
12 178.00	SOURCE PHYSICAL GOLD P - ETC	USD	1 799 116	1.50
Total securities portfolio			**117 778 365**	**98.14**

Securities portfolio at 31/12/2019

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			136 784 403	98.57
Shares			**136 784 403**	**98.57**
	United States of America		*39 187 481*	*28.24*
19 913	ACUITY BRANDS INC-W/D	USD	2 448 102	1.76
142 000	BORGWARNER INC	USD	5 487 715	3.95
315 347	ENPHASE ENERGY INC	USD	7 340 773	5.30
139 881	FIRST SOLAR INC	USD	6 973 488	5.03
120 242	HANNON ARMSTRONG SUSTAINABLE	USD	3 447 116	2.48
53 848	SENSATA TECHNOLOGIES HOLDING	USD	2 584 224	1.86
465 624	SUNRUN INC	USD	5 728 523	4.13
313 981	TPI COMPOSITES INC	USD	5 177 540	3.73
	China		*16 680 579*	*12.03*
1 251 500	BYD CO LTD - H	HKD	5 557 964	4.01
3 345 800	XINJIANG GOLDWIND SCI+TEC - H	HKD	3 459 417	2.49
3 396 000	XINYI SOLAR HOLDINGS LTD	HKD	2 146 103	1.55
1 710 600	ZHUZHOU CRRC TIMES ELECTRIC	HKD	5 517 095	3.98
	United Kingdom		*12 474 965*	*8.99*
71 665	APTIV PLC	USD	6 063 274	4.37
181 340	JOHNSON MATTHEY PLC	GBP	6 411 691	4.62
	France		*11 367 644*	*8.19*
14 985	AIR LIQUIDE SA	EUR	1 891 107	1.36
146 468	ALSTOM	EUR	6 185 344	4.46
75 677	NEXANS SA	EUR	3 291 193	2.37
	Spain		*10 832 838*	*7.81*
463 573	IBERDROLA SA	EUR	4 255 600	3.07
420 674	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	6 577 238	4.74
	Denmark		*9 009 565*	*6.49*
48 313	ORSTED A/S	DKK	4 454 688	3.21
50 559	VESTAS WIND SYSTEMS A/S	DKK	4 554 877	3.28
	Italy		*7 694 138*	*5.54*
604 520	ENEL S.P.A.	EUR	4 275 165	3.08
159 096	PRYSMIAN SPA	EUR	3 418 973	2.46
	Israel		*7 172 539*	*5.17*
84 669	SOLAREDGE TECHNOLOGIES INC	USD	7 172 539	5.17
	Belgium		*6 584 476*	*4.74*
151 856	UMICORE	EUR	6 584 476	4.74
	Switzerland		*6 073 823*	*4.38*
71 138	TE CONNECTIVITY LTD	USD	6 073 823	4.38
	Hong Kong		*5 398 010*	*3.89*
4 574 000	XINYI GLASS HOLDINGS LTD	HKD	5 398 010	3.89
	South Korea		*4 308 345*	*3.10*
17 653	LG CHEM LTD	KRW	4 308 345	3.10
Total securities portfolio			**136 784 403**	**98.57**

Securities portfolio at 31/12/2019

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			1 613 641 311	99.47
Shares			**1 613 641 311**	**99.47**
	France		*513 138 248*	*31.62*
406 335	AIR LIQUIDE SA	EUR	51 279 477	3.16
508 439	ESSILORLUXOTTICA	EUR	69 046 016	4.26
212 015	LVMH	EUR	87 816 613	5.41
451 136	MICHELIN (CGDE)	EUR	49 218 938	3.03
3 257 708	ORANGE	EUR	42 741 129	2.63
348 821	PERNOD RICARD SA	EUR	55 602 067	3.43
1 136 291	SANOFI AVENTIS	EUR	101 834 399	6.27
607 646	SCHNEIDER ELECTRIC SE	EUR	55 599 609	3.43
	Germany		*360 541 330*	*22.24*
234 828	DEUTSCHE BOERSE AG	EUR	32 911 144	2.03
4 347 925	DEUTSCHE TELEKOM AG - REG	EUR	63 349 267	3.91
5 497 102	E.ON SE	EUR	52 354 399	3.23
625 007	FRESENIUS MEDICAL CARE AG	EUR	41 225 462	2.54
232 266	GERRESHEIMER AG	EUR	16 026 354	0.99
1 261 805	INFINEON TECHNOLOGIES AG	EUR	25 627 260	1.58
675 347	SAP SE	EUR	81 257 751	5.01
509 485	SYMRISE AG	EUR	47 789 693	2.95
	Spain		*179 437 422*	*11.07*
212 780	AENA SA	EUR	36 278 990	2.24
685 279	AMADEUS IT GROUP SA	EUR	49 888 311	3.08
13 144 357	BANCO SANTANDER SA	EUR	49 028 452	3.02
1 346 152	GRIFOLS SA	EUR	42 309 557	2.61
92 890	GRIFOLS SA - B	EUR	1 932 112	0.12
	United Kingdom		*105 617 603*	*6.51*
305 211	LINDE PLC	EUR	58 234 259	3.59
924 914	UNILEVER NV	EUR	47 383 344	2.92
	Finland		*104 953 099*	*6.46*
1 078 740	NESTE OYJ	EUR	33 462 515	2.06
5 406 028	NORDEA BANK ABP	EUR	39 139 643	2.41
831 430	SAMPO OYJ - A	EUR	32 350 941	1.99
	Ireland		*96 970 035*	*5.98*
8 440 571	AIB GROUP PLC	EUR	26 216 414	1.62
1 983 561	CRH PLC	EUR	70 753 621	4.36
	Portugal		*81 297 292*	*5.01*
2 326 252	GALP ENERGIA SGPS SA	EUR	34 661 155	2.14
3 180 098	JERONIMO MARTINS	EUR	46 636 137	2.87
	The Netherlands		*77 824 439*	*4.80*
405 166	KONINKLIJKE DSM NV	EUR	47 039 773	2.90
1 176 559	ROYAL DUTCH SHELL PLC - A	EUR	30 784 666	1.90
	Belgium		*58 770 620*	*3.62*
808 288	ANHEUSER - BUSCH INBEV SA/NV	EUR	58 770 620	3.62
	Luxembourg		*35 091 223*	*2.16*
3 491 664	TENARIS SA	EUR	35 091 223	2.16
Shares/Units in investment funds			10 101 589	0.62
	Luxembourg		*10 101 589*	*0.62*
83 847.24	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	10 101 589	0.62
Total securities portfolio			**1 623 742 900**	**100.09**

Securities portfolio at 31/12/2019

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			53 747 457	98.45
Shares			**53 747 457**	**98.45**
	France		*25 133 482*	*46.03*
58 040	ALSTOM	EUR	2 451 029	4.49
8 110	ATOS SE	EUR	602 735	1.10
111 267	BUREAU VERITAS SA	EUR	2 588 070	4.74
29 961	CNP ASSURANCES	EUR	531 209	0.97
18 486	COVIVIO	EUR	1 870 783	3.43
61 330	EDENRED	EUR	2 827 313	5.18
43 876	FAURECIA	EUR	2 107 364	3.86
16 779	INGENICO GROUP	EUR	1 624 207	2.98
21 498	IPSEN	EUR	1 698 342	3.11
35 193	KLEPIERRE	EUR	1 191 283	2.18
66 224	SCOR SE	EUR	2 478 102	4.54
1 974	SEB SA	EUR	261 358	0.48
14 084	TELEPERFORMANCE	EUR	3 061 863	5.60
5 543	UBISOFT ENTERTAINMENT	EUR	341 338	0.63
23 729	WORLDLINE SA - W/I	EUR	1 498 486	2.74
	The Netherlands		*8 668 126*	*15.88*
101 163	ABN AMRO GROUP NV - CVA	EUR	1 640 864	3.01
41 317	ASR NEDERLAND NV	EUR	1 378 335	2.52
82 632	NN GROUP NV - W/I	EUR	2 794 614	5.12
43 899	WOLTERS KLUWER	EUR	2 854 313	5.23
	Germany		*6 736 380*	*12.34*
5 594	KION GROUP AG	EUR	344 367	0.63
19 551	LEG IMMOBILIEN AG	EUR	2 063 608	3.78
11 699	MTU AERO ENGINES AG	EUR	2 978 566	5.46
12 128	PUMA SE	EUR	828 949	1.52
201 583	TELEFONICA DEUTSCHLAND HOLDING	EUR	520 890	0.95
	Italy		*6 038 264*	*11.06*
1 171 343	A2A SPA	EUR	1 958 486	3.59
113 418	FINECOBANK S.P.A.	EUR	1 212 438	2.22
15 583	MONCLER SPA	EUR	624 411	1.14
59 700	RECORDATI SPA	EUR	2 242 929	4.11
	Ireland		*3 016 119*	*5.53*
10 918	KINGSPAN GROUP PLC	EUR	594 485	1.09
70 684	SMURFIT KAPPA GROUP PLC	EUR	2 421 634	4.44
	Cyprus		*2 706 712*	*4.96*
339 017	AROUNDTOWN SA	EUR	2 706 712	4.96
	Finland		*1 448 374*	*2.65*
6 430	KESKO OYJ - B	EUR	405 604	0.74
29 641	METSO OYJ	EUR	1 042 770	1.91
Shares/Units in investment funds			907 181	1.66
	Luxembourg		*907 181*	*1.66*
7 529.97	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	907 181	1.66
Total securities portfolio			**54 654 638**	**100.11**

Securities portfolio at 31/12/2019

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			265 490 173	98.11
Shares			**265 490 173**	**98.11**
France			*84 445 450*	*31.22*
32 035	AIR LIQUIDE SA	EUR	4 042 817	1.49
419 955	AXA SA	EUR	10 545 070	3.90
67 630	BNP PARIBAS	EUR	3 572 893	1.32
28 004	CAPGEMINI SE	EUR	3 049 636	1.13
736 619	CREDIT AGRICOLE SA	EUR	9 520 801	3.52
9 553	ESSILORLUXOTTICA	EUR	1 297 297	0.48
2 493	HERMES INTERNATIONAL	EUR	1 660 837	0.61
82 027	KLEPIERRE	EUR	2 776 614	1.03
23 274	LVMH	EUR	9 640 091	3.56
41 110	MICHELIN (CGDE)	EUR	4 485 101	1.66
214 814	ORANGE	EUR	2 818 360	1.04
30 995	ORPEA	EUR	3 542 729	1.31
53 681	RUBIS	EUR	2 939 035	1.09
10 992	SAFRAN SA	EUR	1 513 049	0.56
57 326	SANOFI AVENTIS	EUR	5 137 556	1.90
51 796	SCHNEIDER ELECTRIC SE	EUR	4 739 334	1.75
7 661	TELEPERFORMANCE	EUR	1 665 501	0.62
8 679	THALES SA	EUR	802 981	0.30
154 001	TOTAL SA	EUR	7 576 849	2.80
54 702	VERALLIA	EUR	1 655 283	0.61
14 784	VINCI SA	EUR	1 463 616	0.54
United Kingdom			*41 924 016*	*15.50*
121 728	ASTRAZENECA PLC	GBP	10 928 009	4.04
471 929	AVIVA PLC	GBP	2 331 937	0.86
229 199	GLAXOSMITHKLINE PLC	GBP	4 812 002	1.78
14 730	LINDE PLC	EUR	2 810 484	1.04
2 292 426	LLOYDS BANKING GROUP PLC	GBP	1 690 879	0.62
422 970	RELX PLC	GBP	9 511 646	3.52
98 154	RIO TINTO PLC	GBP	5 216 115	1.93
90 239	UNILEVER NV	EUR	4 622 944	1.71
Switzerland			*41 712 684*	*15.40*
488	GIVAUDAN - REG	CHF	1 360 743	0.50
133 537	NESTLE SA - REG	CHF	12 872 130	4.76
36 757	ROCHE HOLDING AG GENUSSCHEIN	CHF	10 617 936	3.92
29 568	SWISS RE AG	CHF	2 956 800	1.09
38 063	ZURICH INSURANCE GROUP AG	CHF	13 905 075	5.13
Germany			*33 009 818*	*12.19*
35 194	ALLIANZ SE - REG	EUR	7 686 370	2.84
31 491	BASF SE	EUR	2 120 919	0.78
116 695	DEUTSCHE POST AG - REG	EUR	3 968 797	1.47
185 035	DEUTSCHE TELEKOM AG - REG	EUR	2 695 960	1.00
38 928	DEUTSCHE WOHNEN AG - BR	EUR	1 417 758	0.52
18 423	HEIDELBERGCEMENT AG	EUR	1 196 758	0.44
2 169	RATIONAL AG	EUR	1 555 173	0.57
43 883	SAP SE	EUR	5 280 003	1.95
45 107	SIEMENS AG - REG	EUR	5 256 770	1.94
10 391	VOLKSWAGEN AG - PREF	EUR	1 831 310	0.68
The Netherlands			*20 844 846*	*7.70*
14 507	ASML HOLDING NV	EUR	3 825 496	1.41
17 936	KONINKLIJKE DSM NV	EUR	2 082 370	0.77
2 785 422	KONINKLIJKE KPN NV	EUR	7 328 445	2.71
259 532	ROYAL DUTCH SHELL PLC - A	EUR	6 790 655	2.51
5 815	UNIBAIL-RODAMCO-WESTFIELD	EUR	817 880	0.30
Italy			*18 507 270*	*6.84*
1 747 422	ENEL S.P.A.	EUR	12 357 767	4.57
2 618 481	INTESA SANPAOLO	EUR	6 149 503	2.27
Spain			*6 743 258*	*2.49*
398 907	BANCO SANTANDER SA	EUR	1 487 923	0.55
333 388	IBERDROLA SA	EUR	3 060 502	1.13
69 788	INDUSTRIA DE DISENO TEXTIL	EUR	2 194 833	0.81
Austria			*6 254 784*	*2.31*
75 840	OMV AG	EUR	3 798 067	1.40
92 987	WIENERBERGER AG	EUR	2 456 717	0.91
Belgium			*5 703 347*	*2.11*
24 194	ANHEUSER - BUSCH INBEV SA/NV	EUR	1 759 146	0.65
58 816	KBC GROEP NV	EUR	3 944 201	1.46
Denmark			*4 568 395*	*1.69*
88 290	NOVO NORDISK A/S - B	DKK	4 568 395	1.69
Finland			*1 776 305*	*0.66*
57 467	UPM-KYMMENE OYJ	EUR	1 776 305	0.66
Shares/Units in investment funds			4 940 043	1.83
Luxembourg			*4 940 043*	*1.83*
48 774.65	BNP PARIBAS INSTICASH EUR 3M Standard VNAV - X CAP	EUR	4 940 043	1.83
Total securities portfolio			**270 430 216**	**99.94**

Securities portfolio at 31/12/2019

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			66 189 008	97.74
Shares			**66 189 008**	**97.74**
	Russia		*32 187 333*	*47.55*
17 481	ACRON PJSC	RUB	1 201 006	1.77
1 519 352	ALROSA PJSC	RUB	1 837 521	2.71
37 000	BASHNEFT PAO - PREF	RUB	914 122	1.35
80 287	GAZPROM NEFT - ADR	USD	2 396 093	3.54
753 320	GAZPROM PAO - ADR	USD	5 521 885	8.16
279 789	GLOBALTRUCK MANAGEMENT PJSC	RUB	235 566	0.35
22 327 064	INTER RAO UES PJSC	RUB	1 614 647	2.38
69 229	LUKOIL PJSC - ADR	USD	6 116 821	9.04
43 884	MAGNIT PJSC	RUB	2 155 808	3.18
104 132	PHOSAGRO PJSC-GDR REG S	USD	1 178 153	1.74
1 380 170	SBERBANK OF RUSSIA PJSC	RUB	5 043 012	7.46
2 407 082	SURGUTNEFTEGAS-PREFERENCE	RUB	1 302 457	1.92
124 625	TATNEFT PJSC	RUB	1 357 971	2.01
721 144	TMK PJSC	RUB	599 920	0.89
17 865 134	UNIPRO PJSC	RUB	712 351	1.05
	Poland		*11 539 242*	*17.04*
85 606	AMREST HOLDINGS SE	PLN	871 918	1.29
47 777	ASSECO POLAND SA	PLN	715 320	1.06
112 611	BANK PEKAO SA	PLN	2 660 812	3.93
26 595	CCC SA	PLN	688 139	1.02
101 404	CYFROWY POLSAT SA	PLN	666 446	0.98
619 078	ECHO INVESTMENT S.A.	PLN	680 057	1.00
123 094	EUROCASH SA	PLN	632 372	0.93
48 563	KRUK SA	PLN	1 913 391	2.83
44 354	POLSKI KONCERN NAFTOWY ORLEN	PLN	895 374	1.32
119 465	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	1 124 889	1.66
74 697	WARSAW STOCK EXCHANGE	PLN	690 524	1.02
	Turkey		*8 986 612*	*13.27*
633 052	AKBANK T.A.S.	TRY	768 571	1.13
721 438	ANADOLU CAM SANAYII AS	TRY	470 879	0.70
61 002	COCA-COLA ICECEK AS	TRY	353 410	0.52
608 020	ENERJISA ENERJI AS	TRY	672 645	0.99
1	ENKA INSAAT VE SANAYI AS	TRY	1	0.00
268 486	KOC HOLDING AS	TRY	816 712	1.21
31 972	KOZA ALTIN ISLETMELERI AS	TRY	354 420	0.52
54 130	MAVI GIYIM SANAYI VE TICA - B	TRY	469 181	0.69
572 136	SODA SANAYII	TRY	529 312	0.78
263 399	SOK MARKETLER TICARET AS	TRY	424 277	0.63
153 063	TEKFEN HOLDING AS	TRY	442 691	0.65
203 646	TOFAS TURK OTOMOBIL FABRIKASI	TRY	818 852	1.21
350 298	TURK HAVA YOLLARI AO	TRY	758 281	1.12
1	TURK SISE VE CAM FABRIKALARI	TRY	1	0.00
313 687	TURKCELL ILETISIM HIZMET AS	TRY	648 036	0.96
875 081	TURKIYE GARANTI BANKASI	TRY	1 459 342	2.16
1	TURKIYE IS BANKASI - C	TRY	1	0.00
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00
	Greece		*3 376 453*	*4.99*
586 362	ALPHA BANK A.E.	EUR	1 127 574	1.67
61 332	FF GROUP	EUR	6	0.00
121 805	NATIONAL BANK OF GREECE	EUR	367 851	0.54
162 297	OPAP SA	EUR	1 881 022	2.78
	Hungary		*3 250 481*	*4.79*
235 669	MOL HUNGARIAN OIL AND GAS PL	HUF	2 095 089	3.09
47 889	RICHTER GEDEON NYRT	HUF	928 935	1.37
69 344	WABERERS INTERNATIONAL NYRT	HUF	226 457	0.33
	Cyprus		*1 628 973*	*2.40*
105 174	GLOBALTRA-SPONS GDR REGS	USD	829 211	1.22
41 755	TCS GROUP HOLDING -REG S	USD	799 762	1.18
	Czech Republic		*1 134 101*	*1.67*
339 083	MONETA MONEY BANK AS	CZK	1 134 101	1.67
	United Kingdom		*1 038 152*	*1.53*
119 227	EVRAZ PLC	GBP	568 451	0.84
166 180	GLOBAL PORTS HOLDING PLC	GBP	469 701	0.69
	The Netherlands		*989 434*	*1.46*
438 988	VEON LTD	USD	989 434	1.46
	Slovenia		*723 600*	*1.07*
60 000	NOVA LJUBLJANSKA B-GDR REG S	EUR	723 600	1.07
	Luxembourg		*708 710*	*1.05*
86 083	PLAY COMMUNICATIONS SA	PLN	708 710	1.05
	Guernsey Island		*625 917*	*0.92*
403 325	ETALON GROUP-GDR REGS - W/I	USD	625 917	0.92
Other transferable securities			1 027 009	1.52
Shares			**1 027 009**	**1.52**
	Russia		*1 027 009*	*1.52*
865 205	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	520 588	0.77
63 582 956	RUSHYDRO PJSC	RUB	506 421	0.75
	Slovakia		*0*	*0.00*
107 150	POVAZSKE STROJARNE	EUR	0	0.00
Total securities portfolio			**67 216 017**	**99.26**

Securities portfolio at 31/12/2019

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			1 495 292 085	99.77
Shares			**1 495 292 085**	**99.77**
	United Kingdom		*304 211 824*	*20.30*
18 847 570	BT GROUP PLC	GBP	42 804 347	2.86
2 833 042	GLAXOSMITHKLINE PLC	GBP	59 479 337	3.97
887 035	JOHNSON MATTHEY PLC	GBP	31 363 154	2.09
232 272	LINDE PLC	EUR	44 317 498	2.96
2 372 637	PRUDENTIAL PLC	GBP	40 572 975	2.71
603 782	RECKITT BENCKISER GROUP PLC	GBP	43 672 389	2.91
4 995 859	STANDARD CHARTERED PLC	GBP	42 002 124	2.80
	France		*255 372 855*	*17.03*
294 377	AIR LIQUIDE SA	EUR	37 150 377	2.48
367 913	ESSILORLUXOTTICA	EUR	49 962 585	3.33
86 456	LVMH	EUR	35 810 075	2.39
333 343	MICHELIN (CGDE)	EUR	36 367 721	2.43
2 308 108	ORANGE	EUR	30 282 377	2.02
734 208	SANOFI AVENTIS	EUR	65 799 720	4.38
	Germany		*201 764 560*	*13.46*
145 893	DEUTSCHE BOERSE AG	EUR	20 446 904	1.36
2 376 743	DEUTSCHE TELEKOM AG - REG	EUR	34 629 146	2.31
4 148 549	E.ON SE	EUR	39 510 781	2.64
556 173	FRESENIUS MEDICAL CARE AG	EUR	36 685 171	2.45
371 199	SAP SE	EUR	44 662 664	2.98
275 372	SYMRISE AG	EUR	25 829 894	1.72
	Spain		*136 280 639*	*9.09*
131 041	AENA SA	EUR	22 342 491	1.49
565 225	AMADEUS IT GROUP SA	EUR	41 148 380	2.75
9 163 803	BANCO SANTANDER SA	EUR	34 180 985	2.28
1 189 489	GRIFOLS SA	EUR	37 385 639	2.49
58 805	GRIFOLS SA - B	EUR	1 223 144	0.08
	Ireland		*110 118 551*	*7.34*
5 378 872	AIB GROUP PLC	EUR	16 706 776	1.11
1 518 292	CRH PLC	EUR	54 157 476	3.61
1 303 375	EXPERIAN PLC	GBP	39 254 299	2.62
	Sweden		*87 605 347*	*5.85*
841 038	ATLAS COPCO AB - A	SEK	29 902 862	2.00
2 341 811	EPIROC AB - A	SEK	25 484 627	1.70
1 063 579	LUNDIN PETROLEUM AB	SEK	32 217 858	2.15
	The Netherlands		*86 238 349*	*5.76*
220 571	KONINKLIJKE DSM NV	EUR	25 608 293	1.71
1 236 519	ROYAL DUTCH SHELL PLC - A	GBP	32 614 858	2.18
1 059 999	ROYAL DUTCH SHELL PLC - B	GBP	28 015 198	1.87
	Finland		*75 034 056*	*5.01*
812 433	NESTE OYJ	EUR	25 201 672	1.68
4 196 352	NORDEA BANK ABP	SEK	30 207 425	2.02
504 368	SAMPO OYJ - A	EUR	19 624 959	1.31
	Denmark		*65 304 025*	*4.36*
615 254	NOVOZYMES A/S - B	DKK	26 841 459	1.79
417 143	ORSTED A/S	DKK	38 462 566	2.57
	Switzerland		*61 479 686*	*4.10*
123 145	LONZA GROUP AG - REG	CHF	40 013 628	2.67
94 775	SCHINDLER HOLDING - PART CERT	CHF	21 466 058	1.43
	Belgium		*42 533 678*	*2.84*
584 977	ANHEUSER - BUSCH INBEV SA/NV	EUR	42 533 678	2.84
	Portugal		*42 283 081*	*2.82*
2 883 265	JERONIMO MARTINS	EUR	42 283 081	2.82
	Luxembourg		*27 065 434*	*1.81*
2 693 078	TENARIS SA	EUR	27 065 434	1.81
Shares/Units in investment funds			1 343 499	0.09
	Luxembourg		*1 343 499*	*0.09*
11 151.58	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	1 343 499	0.09
Total securities portfolio			**1 496 635 584**	**99.86**

Securities portfolio at 31/12/2019

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			602 872 085	99.34
Shares			**602 872 085**	**99.34**
	United Kingdom		*122 052 424*	*20.10*
350 248	DIAGEO PLC	GBP	13 229 111	2.18
1 041 571	GLAXOSMITHKLINE PLC	GBP	21 867 644	3.60
414 291	JOHNSON MATTHEY PLC	GBP	14 648 207	2.41
107 017	LINDE PLC	EUR	20 418 844	3.36
939 187	PRUDENTIAL PLC	GBP	16 060 447	2.65
243 440	RECKITT BENCKISER GROUP PLC	GBP	17 608 353	2.90
2 167 120	STANDARD CHARTERED PLC	GBP	18 219 818	3.00
	Germany		*83 314 606*	*13.73*
72 949	DEUTSCHE BOERSE AG	EUR	10 223 802	1.68
1 032 354	DEUTSCHE TELEKOM AG - REG	EUR	15 041 398	2.48
221 578	FRESENIUS MEDICAL CARE AG	EUR	14 615 285	2.41
381 847	INFINEON TECHNOLOGIES AG	EUR	7 755 313	1.28
187 618	SAP SE	EUR	22 574 198	3.72
139 708	SYMRISE AG	EUR	13 104 610	2.16
	France		*64 017 434*	*10.56*
151 950	ESSILORLUXOTTICA	EUR	20 634 810	3.40
144 418	MICHELIN (CGDE)	EUR	15 756 004	2.60
308 264	SANOFI AVENTIS	EUR	27 626 620	4.56
	Spain		*60 808 096*	*10.01*
56 238	AENA SA	EUR	9 588 579	1.58
283 007	AMADEUS IT GROUP SA	EUR	20 602 910	3.39
3 952 211	BANCO SANTANDER SA	EUR	14 741 747	2.43
435 028	GRIFOLS SA	EUR	13 672 930	2.25
105 862	GRIFOLS SA - B	EUR	2 201 930	0.36
	Ireland		*46 572 118*	*7.67*
2 275 163	AIB GROUP PLC	EUR	7 066 656	1.16
604 149	CRH PLC	EUR	21 549 995	3.55
596 182	EXPERIAN PLC	GBP	17 955 467	2.96
	Sweden		*40 579 940*	*6.68*
361 876	ATLAS COPCO AB - A	SEK	12 866 396	2.12
770 601	EPIROC AB - A	SEK	8 386 022	1.38
638 042	LUNDIN PETROLEUM AB	SEK	19 327 522	3.18
	The Netherlands		*37 671 099*	*6.21*
119 453	KONINKLIJKE DSM NV	EUR	13 868 493	2.29
900 609	ROYAL DUTCH SHELL PLC - B	GBP	23 802 606	3.92
	Denmark		*30 360 747*	*5.01*
234 472	NOVOZYMES A/S - B	DKK	10 229 223	1.69
218 335	ORSTED A/S	DKK	20 131 524	3.32
	Switzerland		*29 096 674*	*4.80*
63 232	LONZA GROUP AG - REG	CHF	20 546 037	3.39
37 752	SCHINDLER HOLDING - PART CERT	CHF	8 550 637	1.41
	Finland		*27 608 315*	*4.55*
274 388	NESTE OYJ	EUR	8 511 516	1.40
1 526 748	NORDEA BANK ABP	SEK	10 990 290	1.81
208 340	SAMPO OYJ - A	EUR	8 106 509	1.34
	Belgium		*17 795 627*	*2.93*
244 748	ANHEUSER - BUSCH INBEV SA/NV	EUR	17 795 627	2.93
	Portugal		*16 866 627*	*2.78*
1 150 128	JERONIMO MARTINS	EUR	16 866 627	2.78
	Italy		*15 036 525*	*2.48*
1 214 582	NEXI SPA	EUR	15 036 525	2.48
	Luxembourg		*11 091 853*	*1.83*
1 103 667	TENARIS SA	EUR	11 091 853	1.83
Shares/Units in investment funds			333 229	0.05
	Luxembourg		*333 229*	*0.05*
2 765.93	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	333 229	0.05
Total securities portfolio			**603 205 314**	**99.39**

Securities portfolio at 31/12/2019

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			1 620 619 002	95.07
Shares			**1 620 619 002**	**95.07**
United Kingdom			*403 092 178*	*23.66*
1 343 312	AGGREKO PLC	GBP	13 199 287	0.77
4 030 963	AVAST PLC	GBP	21 540 332	1.26
3 887 761	BOOHOO.COM PLC	GBP	13 668 071	0.80
3 813 172	BRITVIC PLC	GBP	40 703 535	2.39
11 277 110	DS SMITH PLC	GBP	51 131 948	3.01
7 710 625	EQUINITI GROUP PLC	GBP	18 781 767	1.10
602 158	GREGGS PLC	GBP	16 330 431	0.96
3 373 085	HOMESERVE SHS	GBP	50 316 628	2.95
4 173 470	IG GROUP HOLDINGS PLC	GBP	34 230 975	2.01
1 056 403	INFORMA PLC	GBP	10 684 338	0.63
3 715 192	MONEYSUPERMARKET.COM	GBP	14 495 102	0.85
6 451 775	NATIONAL EXPRESS GROUP PLC	GBP	35 755 633	2.10
5 339 462	PHOENIX GROUP HOLDINGS PLC	GBP	47 197 227	2.77
1 142 518	WH SMITH PLC	GBP	35 056 904	2.06
Sweden			*247 116 914*	*14.50*
1 733 392	AXFOOD AB	SEK	34 378 330	2.02
2 303 211	CASTELLUM AB	SEK	48 222 162	2.83
2 764 166	ELEKTA AB - B	SEK	32 448 419	1.90
736 560	FABEGE AB	SEK	10 914 077	0.64
2 234 746	HEXPOL AB	SEK	19 523 655	1.15
967 115	INTRUM JUSTITIA AB	SEK	25 715 489	1.51
1 256 946	LOOMIS AB - B	SEK	46 388 966	2.72
2 059 221	PEAB AB	SEK	18 372 341	1.08
862 701	TELE2 AB - B	SEK	11 153 475	0.65
Germany			*213 341 079*	*12.51*
757 740	ALSTRIA OFFICE REIT AG	EUR	12 692 145	0.74
337 613	BECHTLE AG	EUR	42 269 148	2.48
595 742	CANCOM SE	EUR	31 336 029	1.84
280 577	CTS EVENTIM AG + CO KGAA	EUR	15 726 341	0.92
127 965	GERRESHEIMER AG	EUR	8 829 585	0.52
375 558	JUNGHEINRICH - PRFD	EUR	8 074 497	0.47
465 357	LEG IMMOBILIEN AG	EUR	49 118 431	2.88
238 378	NORMA GROUP SE	EUR	9 058 364	0.53
502 936	STROEER SE & CO KGAA	EUR	36 236 539	2.13
Italy			*166 310 364*	*9.76*
22 234 124	A2A SPA	EUR	37 175 455	2.18
722 135	AMPLIFON SPA	EUR	18 515 541	1.09
1 476 877	BANCA GENERALI S.P.A.	EUR	42 770 358	2.51
1 462 584	BREMBO SPA	EUR	16 176 179	0.95
1 002 427	CERVED GROUP S.P.A.	EUR	8 716 103	0.51
1 078 682	FINECOBANK S.P.A.	EUR	11 531 111	0.68
10 441 890	IREN SPA	EUR	28 840 500	1.69
68 808	RECORDATI SPA	EUR	2 585 117	0.15
Switzerland			*165 640 827*	*9.71*
47 571	BANQUE CANTONALE VAUDOIS - REG	CHF	34 573 220	2.03
16 126	FORBO HOLDING AG - REG	CHF	24 448 618	1.43
951 826	LOGITECH INTERNATIONAL - REG	CHF	40 130 806	2.35
62 120	SIEGFRIED HOLDING AG - REG	CHF	26 802 466	1.57
567 237	SUNRISE COMMUNICATIONS GROUP	CHF	39 685 717	2.33
France			*111 177 015*	*6.52*
177 507	FAURECIA	EUR	8 525 661	0.50
28 181	IPSEN	EUR	2 226 299	0.13
319 535	KORIAN	EUR	13 394 907	0.79
755 030	PLASTIC OMNIUM	EUR	18 800 247	1.10
1 512 596	REXEL SA	EUR	17 916 700	1.05
792 714	SOLUTIONS 30 SE	EUR	7 895 431	0.46
133 647	SOPRA STERIA GROUP	EUR	19 178 345	1.13
1 279 704	SPIE SA - W/I	EUR	23 239 425	1.36
The Netherlands			*95 312 168*	*5.60*
1 050 499	AALBERTS INDUSTRIES NV	EUR	42 030 465	2.47
1 346 376	ASR NEDERLAND NV	EUR	44 915 103	2.64
297 532	CORBION NV	EUR	8 366 600	0.49
Finland			*75 090 766*	*4.40*
755 814	HUHTAMAKI OYJ	EUR	31 275 583	1.83
443 019	KESKO OYJ - B	EUR	27 945 639	1.64
2 647 130	METSA BOARD OYJ	EUR	15 869 544	0.93
Spain			*37 654 256*	*2.21*
1 048 057	APPLUS SERVICES SA	EUR	11 947 850	0.70
882 133	MASMOVIL IBERCOM SA	EUR	17 942 585	1.05
2 109 734	PROSEGUR COMPANIA DE SEGURIDAD	EUR	7 763 821	0.46
Ireland			*31 745 493*	*1.86*
4 096 831	HIBERNIA REIT PLC	EUR	5 776 532	0.34
2 730 124	UDG HEALTHCARE PLC	GBP	25 968 961	1.52
Denmark			*23 918 041*	*1.40*
292 996	ROYAL UNIBREW	DKK	23 918 041	1.40
Luxembourg			*18 476 532*	*1.08*
864 197	GRAND CITY PROPERTIES	EUR	18 476 532	1.08
Austria			*14 172 480*	*0.83*
666 000	S&T AG	EUR	14 172 480	0.83
United Arab Emirates			*8 819 047*	*0.52*
422 910	NMC HEALTH PLC	GBP	8 819 047	0.52
Norway			*8 751 842*	*0.51*
299 743	AKER BP ASA	NOK	8 751 842	0.51
Shares/Units in investment funds			84 093 487	4.94
Luxembourg			*84 093 487*	*4.94*
698 009.71	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	84 093 487	4.94
Total securities portfolio			**1 704 712 489**	**100.01**

Securities portfolio at 31/12/2019

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			569 589 124	89.23
Convertible bonds			**569 589 124**	**89.23**
	United States of America		*249 517 189*	*39.07*
6 500 000	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	7 197 190	1.13
1 800 000	ATLASSIAN INC 0.625% 18-01/05/2023 CV	USD	2 856 240	0.45
3 729 000	BANK OF AMERICA FINANCE LLC 0.250% 18-01/05/2023 CV	USD	3 840 870	0.60
2 500 000	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	2 635 550	0.41
6 300 000	CHEGG INC 0.125% 19-15/03/2025 CV	USD	6 467 328	1.01
5 000 000	DISH NETWORK 2.375% 17-15/03/2024 CV	USD	4 554 040	0.71
3 050 000	DOCUSIGN INC 0.500% 18-15/09/2023 CV	USD	3 787 063	0.59
5 000 000	ETSY INC 0.125% 19-01/10/2026 CV	USD	4 503 225	0.71
2 000 000	EURONET WORLDWID 0.75% 19-15/03/2049 CV	USD	2 380 500	0.37
2 000 000	EXACT SCIENCES 1.000% 18-15/01/2025 CV	USD	2 886 000	0.45
5 500 000	EXTRA SPACE STORAGE 3.125% 15-01/10/2035 CV	USD	6 433 405	1.01
4 000 000	FIREEYE INC 0.875% 18-01/06/2024 CV	USD	4 010 080	0.63
2 001 000	FORTIVE CORP 0.875% 19-15/02/2022 CV	USD	2 022 111	0.32
2 000	FORTIVE CORP 5.000% 18-01/07/2021 CV	USD	1 945 520	0.30
3 300 000	HERBALIFE LTD 2.625% 18-15/03/2024 CV	USD	3 401 640	0.53
1 500 000	ILLUMINA INC 0.000% 18-15/08/2023 CV	USD	1 660 530	0.26
1 975 000	INSMED INC 1.750% 18-15/01/2025 CV	USD	1 909 904	0.30
1 250 000	J2 GLOBAL 1.750% 19-01/11/2026 CV	USD	1 265 213	0.20
2 300 000	JP MORGAN CHASE 0% 19-24/05/2022 CV	EUR	2 829 856	0.44
5 000 000	JP MORGAN CHASE FIN 0.250% 18-01/05/2023 CV	USD	5 411 500	0.85
6 390 000	LIBERTY INTERACT 1.750% 16-30/09/2046 CV	USD	9 314 384	1.46
4 000 000	LIBERTY MEDIA 1.000% 17-30/01/2023 CV	USD	5 317 560	0.83
6 000 000	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	7 996 200	1.25
2 000 000	LIGAND PHARMACEU 0.75% 18-15/05/2023 CV	USD	1 719 312	0.27
3 500 000	LIVE NATION ENT 2.5% 18-15/03/2023 CV	USD	4 265 415	0.67
3 000 000	LUMENTUM HOLDING 0.250% 17-15/03/2024 CV	USD	4 381 140	0.69
3 000 000	MICROCHIP TECHNOLOGY 1.625% 15-15/02/2025 CV	USD	6 432 000	1.01
7 000 000	MICROCHIP TECHNOLOGY 1.625% 17-15/02/2027 CV	USD	9 954 000	1.56
6 500 000	NABORS INDUSTRIES INC 0.750% 17-15/01/2024 CV	USD	4 908 800	0.77
3 000 000	NEUROCRINE BIO 2.250% 17-15/05/2024 CV	USD	4 587 450	0.72
3 500 000	NEW RELIC INC 0.5% 18-01/05/2023 CV	USD	3 406 757	0.53
4 500 000	NUANCE COMMUNICATIONS 1.000% 15-15/12/2035 CV	USD	4 532 805	0.71
4 000 000	NUTANIX INC 0% 18-15/01/2023 CV	USD	3 976 932	0.62
3 000 000	NUVASIVE INC 2.250% 16-15/03/2021 CV	USD	3 993 480	0.63
7 000 000	ON SEMICONDUCTOR 1.000% 15-01/12/2020 CV	USD	9 516 570	1.49
8 000 000	PALO ALTO NET 0.750% 18-01/07/2023 CV	USD	8 836 560	1.38
2 000 000	PDC ENERGY INC 1.125% 16-15/09/2021 CV	USD	1 869 780	0.29
2 703 000	PLURALSIGHT INC 0.375% 19-01/03/2024 CV	USD	2 358 308	0.37
4 500 000	PRICELINE.COM 0.350% 13-15/06/2020 CV	USD	7 013 745	1.10
5 000 000	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	4 988 740	0.78
1 500 000	RINGCENTRAL INC 0% 18-15/03/2023 CV	USD	3 134 625	0.49
1 500 000	SILICON LABS 1.375% 17-01/03/2022 CV	USD	1 989 570	0.31
4 000 000	SNAP INC 0.750% 19-01/08/2026 CV	USD	4 164 320	0.65
7 000 000	SPLUNK INC 0.500% 18-15/09/2023 CV	USD	8 413 790	1.32
3 000 000	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	3 701 310	0.58
4 000 000	SQUARE INC 0.5% 18-15/05/2023 CV	USD	4 456 320	0.70
7 046 000	SUNPOWER CORP 0.875% 14-01/06/2021 CV	USD	6 541 189	1.02
12 000 000	TESLA INC 2.375% 17-15/03/2022	USD	16 956 119	2.66
3 000 000	TESLA MOTORS INC 1.250% 14-01/03/2021 CV	USD	3 810 180	0.60
7 000 000	TWITTER INC 0.25% 18-15/06/2024 CV	USD	6 719 328	1.05
5 000 000	WESTERN DIGITAL 18-01/02/2024 FRN CV	USD	4 906 865	0.77
2 200 000	WORKIVA INC 1.125% 19-15/08/2026 CV	USD	1 985 280	0.31
1 000 000	ZENDESK INC 0.25% 18-15/03/2023 CV	USD	1 370 590	0.21
	France		*98 450 837*	*15.42*
8 500 000	AIRBUS SE 0.000% 16-14/06/2021 CV	EUR	10 186 525	1.60
3 500 000	ARCHER OBLIGATIONS 0.000% 17-31/03/2023 CV	EUR	5 819 775	0.91
3 000 000	ATOS SE 0.000% 19-06/11/2024 CV	EUR	4 013 622	0.63
4 750 000	AXA SA 7.250% 18-15/05/2021 CV	USD	5 482 878	0.86
5 400 000	CARREFOUR SA 0% 18-27/03/2024 CV	USD	5 136 804	0.80
88 468	EDENRED 0.000% 19-06/09/2024 CV	EUR	6 563 784	1.03
105 874	ELIS SA 0.000% 17-06/10/2023 CV FLAT	EUR	3 811 670	0.60
2 100 000	KERING 0.000% 19-30/09/2022 CV	EUR	2 546 490	0.40
1 871 896	KORIAN SA 17-31/12/2049 FLAT	EUR	2 559 695	0.40
9 400 000	MICHELIN 0.000% 17-10/01/2022 CV	USD	9 540 248	1.49
2 900 000	ORANGE 0.375% 17-27/06/2021 CV	GBP	3 781 214	0.59
1 500 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	1 735 088	0.27
45 569	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	8 288 234	1.30
5 423 691	SAFRAN SA 0.000% 18-21/06/2023 CV FLAT	EUR	7 033 899	1.10
1 600 000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	1 815 666	0.28
3 800 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	4 028 380	0.63
54 941	UBISOFT ENTERTAI 0.000% 19-24/09/24 CV FLAT	EUR	7 380 510	1.16
71 444	WORLDLINE SA 0.000% 19-30/07/2026 CV	EUR	8 726 355	1.37
	Japan		*54 541 288*	*8.55*
870 000 000	ANA HOLDINGS 0.000% 17-16/09/2022 CV	JPY	7 932 830	1.24
250 000 000	CYBERAGENT INC 0.000% 18-17/02/2023 CV	JPY	2 369 220	0.37
200 000 000	JAPAN AIRPORT 0.000% 15-06/03/2020 CV	JPY	1 832 657	0.29
560 000 000	KANSAI PAINT 0.000% 16-17/06/2022 CV	JPY	5 475 143	0.86
200 000 000	KONAMI HOLDINGS 0.000% 15-22/12/2022 CV	JPY	2 156 209	0.34
350 000 000	LINE CORP 0.000% 18-19/09/2025 CV	JPY	3 254 106	0.51
570 000 000	LIXIL GROUP CORP 0.000% 15-04/03/2022 CV	JPY	5 185 203	0.81
880 000 000	MITSUBISHI CHEMICAL 0.000% 17-29/03/2024 CV	JPY	8 269 448	1.30
390 000 000	MITSUMI ELECTRIC 0.000% 15-03/08/2022 CV	JPY	4 487 347	0.70
610 000 000	SONY CORP 0.000% 15-30/09/2022 CV	JPY	8 379 241	1.31
270 000 000	SUMITOMO METAL MINING 0.000% 18-15/03/2023 CV	JPY	2 465 640	0.39
300 000 000	TAKASHIMAYA CO 0.000% 13-11/12/2020 CV	JPY	2 734 244	0.43
	China		*39 643 056*	*6.23*
2 500 000	3SBIO INC 0.000% 17-21/07/2022 CV	EUR	3 186 917	0.50
2 500 000	BILIBILI INC 1.375% 19-01/04/2026 CV	USD	2 518 750	0.39
20 000 000	CN CITIC BK CORP 19-04/03/25 CV SR FLAT	CNY	3 247 081	0.51
38 000 000	HARVEST INTL CO 0.000% 17-21/11/2022 CV	HKD	5 093 333	0.80
3 500 000	IQIYI INC 2% 19-01/04/2025 CV	USD	3 456 250	0.54
1 300 000	LUYE PHARMA 1.5% 19-09/07/2024 CV	USD	1 382 063	0.22

Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 000 000	PINDUODUO INC 0.000% 19-01/10/2024 CV	USD	2 309 600	0.36
15 000 000	POSEIDON FIN 1 0.000% 18-01/02/2025 CV	USD	15 421 874	2.43
2 500 000	WEIBO CORP 1.25% 17-15/11/2022 CV	USD	2 344 125	0.37
600 000	WUXI APPTEC CO 0.000% 19-17/09/2024 CV	USD	683 063	0.11
	Germany		*30 595 132*	*4.79*
2 200 000	ADIDAS AG 0.050% 18-12/09/2023 CV	EUR	3 027 385	0.47
1 300 000	LEG IMMOBILIEN 0.875% 17-01/09/2025 CV	EUR	1 684 237	0.26
7 600 000	MTU AERO ENGINES 0.050% 19-18/03/2027 CV	EUR	9 236 855	1.45
5 500 000	RAG STIFTUNG 0.000% 15-18/02/2021 CV	EUR	6 322 908	0.99
5 700 000	SYMRISE AG 0.238% 17-20/06/2024 CV	EUR	7 647 892	1.20
1 900 000	TAG IMMOBILIEN AG 0.625% 17-01/09/2022 CV	EUR	2 675 855	0.42
	The Netherlands		*24 686 716*	*3.86*
2 700 000	ARGENTUM NETH 0.50% 19-02/10/2024 CV	EUR	2 342 073	0.37
1 200 000	IBERDROLA INTL 0.000% 15-11/11/2022 CV	EUR	1 553 401	0.24
1 800 000	QIAGEN NV 0.875% 14-19/03/2021 CV	USD	2 255 364	0.35
3 600 000	QIAGEN NV 1.000% 18-13/11/2024 CV	USD	3 662 748	0.57
10 400 000	STMICROELECTRONICS 0.000% 17-03/07/2022 CV	USD	14 255 903	2.23
400 000	TAKEAWAY.COM N 2.25% 19-25/01/2024 CV	EUR	617 227	0.10
	Switzerland		*13 638 819*	*2.14*
11 360 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	13 638 819	2.14
	Spain		*13 185 712*	*2.07*
4 200 000	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	5 235 075	0.82
5 300 000	CELLNEX TELECOM 1.500% 18-16/01/2026 CV	EUR	7 950 637	1.25
	United Kingdom		*8 933 524*	*1.40*
3 400 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	5 332 785	0.84
2 700 000	OCADO GROUP PLC 0.875% 19-09/12/2025 CV	GBP	3 600 739	0.56
	Ireland		*7 048 125*	*1.10*
7 000 000	JAZZ INVT I LTD 1.500% 17-15/08/2024 CV	USD	7 048 125	1.10
	Cayman Islands		*4 979 000*	*0.78*
5 000 000	TRANSOCEAN INC 0.500% 18-30/01/2023 CV	USD	4 979 000	0.78
	Singapore		*4 914 306*	*0.77*
4 500 000	SEA LTD 1.000% 19-01/12/2024 CV	USD	4 914 306	0.77
	Hong Kong		*4 868 100*	*0.76*
5 400 000	BOSIDENG INTERNA 1.000% 19-17/12/2024 CV	USD	4 868 100	0.76
	Austria		*3 237 391*	*0.51*
2 200 000	CA IMMO ANLAGEN 0.750% 17-04/04/2025 CV	EUR	3 237 391	0.51
	Malaysia		*3 122 638*	*0.49*
3 067 000	TOP GLOVE LABUAN 2% 19-01/03/2024 CV	USD	3 122 638	0.49
	New Zealand		*2 755 860*	*0.43*
2 000 000	XERO INVMNTS LTD 2.375% 18-04/10/2023 CV	USD	2 755 860	0.43
	Luxembourg		*2 492 200*	*0.39*
33 800 000	ESPIRITO SANTO 5.050% 05-31/12/2049 CV SR DFLT	EUR	189 703	0.03
2 000 000	GOL EQUITY FIN 3.75% 19-15/07/2024 CV	USD	2 302 497	0.36
	Sweden		*2 359 630*	*0.37*
2 000 000	GEELY SWEDEN FIN 0.000% 19-19/06/2024 CV	EUR	2 359 630	0.37
	Israel		*619 601*	*0.10*
600 000	CYBERARK SFTWARE 0.000% 19-15/11/2024 CV	USD	619 601	0.10
Other transferable securities			12 887 156	2.02
	Shares		**0**	**0.00**
	United States of America		*0*	*0.00*
97 581	ALDER BIOPHARMACEUTICALS INC.	USD	0	0.00
	Convertible bonds		**12 887 156**	**2.02**
	United States of America		*6 912 420*	*1.08*
6 000 000	ISIS PHARMACEUTICALS 1.000% 14-15/11/2021 CV	USD	6 912 420	1.08
	Jersey Island		*5 974 736*	*0.94*
5 893 000	WRIGHT MEDICAL 2.000% NOTES 2015 15/02/2020 CV	USD	5 974 736	0.94
Shares/Units in investment funds			29 918 367	4.70
	France		*29 918 367*	*4.70*
11 729.81	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	29 918 367	4.70
Total securities portfolio			**612 394 647**	**95.95**

Securities portfolio at 31/12/2019

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			1 159 154 926	98.28
Shares			**1 159 154 926**	**98.28**
	United States of America		*537 486 455*	*45.55*
467 890	AGILENT TECHNOLOGIES INC	USD	35 559 640	3.01
298 034	AMERICAN WATER WORKS CO INC	USD	32 617 797	2.77
83 252	ANSYS INC	USD	19 091 223	1.62
160 645	AUTODESK INC	USD	26 255 618	2.23
211 580	DANAHER CORP	USD	28 929 442	2.45
174 422	ECOLAB INC	USD	29 988 153	2.54
29 562	EQUINIX INC	USD	15 372 240	1.30
141 311	FORTIVE CORP	USD	9 616 701	0.82
178 655	HUBBELL INC	USD	23 526 755	1.99
171 624	IDEX CORP	USD	26 297 842	2.23
292 210	INGERSOLL-RAND PLC	USD	34 601 829	2.93
26 615	METTLER - TOLEDO INTERNATIONAL	USD	18 809 040	1.59
274 627	PTC INC	USD	18 322 331	1.55
72 963	ROCKWELL AUTOMATION INC	USD	13 173 640	1.12
516 566	SEALED AIR CORP	USD	18 329 464	1.55
231 711	SMITH (A.O.) CORP	USD	9 834 042	0.83
790 876	TRIMBLE INC	USD	29 373 381	2.49
400 967	WASTE MANAGEMENT INC	USD	40 707 527	3.45
155 689	WATERS CORP	USD	32 406 891	2.75
1 139 296	WELBILT INC	USD	15 843 573	1.34
777 648	WESTROCK CO	USD	29 727 283	2.52
414 609	XYLEM INC	USD	29 102 043	2.47
	United Kingdom		*181 835 572*	*15.43*
408 197	APTIV PLC	USD	34 535 830	2.93
842 550	DELPHI TECHNOLOGIES PLC	USD	9 630 215	0.82
253 552	FERGUSON PLC	GBP	20 497 211	1.74
439 444	INTERTEK GROUP PLC	GBP	30 349 045	2.57
220 113	LINDE PLC	USD	41 747 937	3.55
1 529 291	PENNON GROUP PLC	GBP	18 499 124	1.57
450 464	PENTAIR PLC	USD	18 407 825	1.56
275 208	SEVERN TRENT PLC	GBP	8 168 385	0.69
	Japan		*84 567 727*	*7.17*
417 000	EAST JAPAN RAILWAY CO	JPY	33 559 588	2.85
1 645 800	KUBOTA CORP	JPY	23 056 720	1.95
208 200	MURATA MANUFACTURING CO LTD	JPY	11 411 717	0.97
1 068 826	SEKISUI CHEMICAL CO LTD	JPY	16 539 702	1.40
	France		*77 800 489*	*6.60*
448 994	SCHNEIDER ELECTRIC SE	EUR	41 082 951	3.49
2 722 843	SUEZ	EUR	36 717 538	3.11
	Germany		*61 743 297*	*5.24*
907 737	GEA GROUP AG	EUR	26 760 087	2.27
300 182	SIEMENS AG - REG	EUR	34 983 210	2.97
	Switzerland		*47 006 092*	*3.99*
15 719	FISCHER (GEORG) - REG	CHF	14 215 066	1.21
384 056	TE CONNECTIVITY LTD	USD	32 791 026	2.78
	The Netherlands		*33 966 971*	*2.88*
155 682	KONINKLIJKE DSM NV	EUR	18 074 680	1.53
570 434	SIGNIFY NV	EUR	15 892 291	1.35
	China		*33 811 565*	*2.87*
21 747 068	HUANENG RENEWABLES CORP - H	HKD	7 536 182	0.64
8 146 800	ZHUZHOU CRRC TIMES ELECTRIC	HKD	26 275 383	2.23
	Taiwan		*23 629 461*	*2.00*
5 238 525	DELTA ELECTRONIC INDUSTRIAL CO	TWD	23 629 461	2.00
	Hong Kong		*23 583 343*	*2.00*
28 356 000	BEIJING ENTERPRISES WATER GR	HKD	12 768 671	1.08
15 135 037	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	10 814 672	0.92
	Belgium		*18 315 871*	*1.55*
422 414	UMICORE	EUR	18 315 871	1.55
	South Korea		*12 233 927*	*1.04*
170 700	COWAY CO LTD	KRW	12 233 927	1.04
	Ireland		*12 036 390*	*1.02*
221 054	KINGSPAN GROUP PLC	EUR	12 036 390	1.02
	Spain		*11 137 766*	*0.94*
976 997	APPLUS SERVICES SA	EUR	11 137 766	0.94
Total securities portfolio			**1 159 154 926**	**98.28**

Securities portfolio at 31/12/2019

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			120 305 401	92.32
Bonds			**116 104 151**	**89.11**
	United States of America		*83 332 335*	*63.93*
272 000	AES CORPORATION 5.500% 15-15/04/2025	USD	250 192	0.19
1 115 000	ALBERTSONS COS 5.750% 17-15/03/2025	USD	1 028 402	0.79
215 000	ALBERTSONS COS 6.625% 17-15/06/2024	USD	200 474	0.15
375 000	ALCOA INC 5.125% 14-01/10/2024	USD	363 756	0.28
90 000	ALCOA INC 5.950% 07-01/02/2037	USD	88 729	0.07
1 000 000	ALLISON TRANS 5.875% 19-01/06/2029	USD	980 365	0.75
110 000	AMC NETWORKS INC 4.750% 17-01/08/2025	USD	98 516	0.08
775 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 18-01/04/2025	USD	718 477	0.55
220 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 18-15/03/2026	USD	201 317	0.15
90 000	AMERIGAS PARTNERS 5.500% 16-20/05/2025	USD	86 621	0.07
150 000	AMERIGAS PARTNERS 5.625% 16-20/05/2024	USD	144 402	0.11
180 000	ANTERO MIDSTREAM 5.375% 17-15/09/2024	USD	148 690	0.11
153 000	ASCENT RESOUR/AR 10.000% 17-01/04/2022	USD	135 572	0.10
1 100 000	ASCENT RESOUR/AR 7.000% 18-01/11/2026	USD	782 004	0.60
235 000	AVANTOR INC 6.000% 17-01/10/2024	USD	223 612	0.17
207 000	AVIS BUDGET CAR 5.500% 13-01/04/2023	USD	187 796	0.14
500 000	BALL CORP 4.875% 18-15/03/2026	USD	484 633	0.37
200 000	BOYD GAMING CORP 4.750% 19-01/12/2027	USD	185 078	0.14
1 000 000	CALLON PETROLEUM 6.375% 18-01/07/2026	USD	902 486	0.69
750 000	CALPINE CORP 5.250% 16-01/06/2026	USD	695 596	0.53
340 000	CALPINE CORP 5.375% 14-15/01/2023	USD	307 422	0.24
340 000	CALPINE CORP 5.750% 14-15/01/2025	USD	311 427	0.24
680 000	CARRIZO OIL & GAS 6.250% 15-15/04/2023	USD	615 259	0.47
300 000	CBS RADIO INC 7.250% 16-01/11/2024	USD	282 002	0.22
500 000	CCO HOLDINGS LLC 4.750% 19-01/03/2030	USD	454 557	0.35
1 200 000	CCO HOLDINGS LLC 5.000% 17-01/02/2028	USD	1 121 767	0.86
1 750 000	CCO HOLDINGS LLC 5.375% 19-01/06/2029	USD	1 669 922	1.29
1 255 000	CCO HOLDINGS LLC 5.875% 15-01/05/2027	USD	1 186 408	0.91
160 000	CDW LLC/CDW FIN 5.000% 17-01/09/2025	USD	148 983	0.11
250 000	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	228 842	0.18
200 000	CENTENE CORP 4.250% 19-15/12/2027	USD	183 501	0.14
750 000	CENTURYLINK INC 5.625% 15-01/04/2025	USD	709 507	0.54
290 000	CENTURYLINK INC 5.800% 12-15/03/2022	USD	271 980	0.21
113 000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	120 168	0.09
300 000	CHARLES RIVER LA 4.250% 19-01/05/2028	USD	272 658	0.21
245 000	CHENIERE CORP CH 5.875% 17-31/03/2025	USD	245 604	0.19
600 000	CHENIERE CORP CH 7.000% 17-30/06/2024	USD	616 393	0.47
350 000	CHENIERE ENERGY P 5.250% 18-01/10/2025	USD	324 276	0.25
250 000	COMMSCOPE TECH 5.000% 17-15/03/2027	USD	208 200	0.16
130 000	COMSTOCK ESCROW 9.750% 19-15/08/2026	USD	104 893	0.08
251 000	CONSOL ENERGY 5.875% 15-15/04/2022	USD	223 765	0.17
190 000	COVANTA HOLDING 5.875% 14-01/03/2024	USD	174 059	0.13
1 500 000	CROWN AMER/CAP 4.750% 19-01/02/2026	USD	1 413 139	1.09
560 000	CSC HOLDINGS LLC 5.500% 16-15/04/2027	USD	535 367	0.41
1 150 000	CSC HOLDINGS LLC 5.500% 18-15/05/2026	USD	1 085 318	0.83
480 000	DAVITA HEALTHCARE 5.125% 14-15/07/2024	USD	438 439	0.34
1 000 000	DENBURY RESOURCES 9.000% 16-15/05/2021	USD	870 473	0.67
535 000	DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	USD	503 776	0.39
1 350 000	DIAMOND SPORTS 6.625% 19-15/08/2027	USD	1 169 599	0.90
225 000	DISH DBS CORP 5.875% 12-15/07/2022	USD	212 693	0.16
265 000	DISH DBS CORP 7.750% 16-01/07/2026	USD	250 343	0.19
84 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	77 619	0.06
350 000	ENDEAVOR ENERGY 5.750% 17-30/01/2028	USD	328 321	0.25
1 025 000	ENERGIZER HLDGS 6.375% 18-15/07/2026	USD	972 668	0.75
745 000	ENERGIZER SPINCO 5.500% 15-15/06/2025	USD	687 297	0.53
250 000	ENLINK MIDSTREA 5.375% 19-01/06/2029	USD	209 354	0.16
730 000	EQUINIX INC 5.375% 17-15/05/2027	USD	706 222	0.54
335 000	FORD MOTOR CRED 2.330% 19-25/11/2025	EUR	341 264	0.26
525 000	FRONTIER COMM 8.000% 19-01/04/2027	USD	489 725	0.38
450 000	GANNETT CO 6.375% 13-15/10/2023	USD	413 469	0.32
250 000	GLOB PART/GLP FI 7.000% 19-01/08/2027	USD	237 429	0.18
1 500 000	GOODYEAR TIRE 5.000% 16-31/05/2026	USD	1 392 828	1.08
265 000	GOODYEAR TIRE 5.125% 15-15/11/2023	USD	240 120	0.18
1 175 000	GRAY ESCROW INC 7.000% 18-15/05/2027	USD	1 163 878	0.89
285 000	GRAY TELE INC 5.125% 16-15/10/2024	USD	263 343	0.20
100 000	GRAY TELE INC 5.875% 16-15/07/2026	USD	94 753	0.07
680 000	GREIF INC 6.500% 19-01/03/2027	USD	656 147	0.50
250 000	GULFPORT ENERGY 6.000% 17-15/10/2024	USD	156 737	0.12
95 000	GULFPORT ENERGY 6.625% 15-01/05/2023	USD	71 155	0.05
930 000	HCA INC 5.375% 15-01/02/2025	USD	917 572	0.70
145 000	HCA INC 5.500% 17-15/06/2047	USD	148 174	0.11
800 000	HCA INC 5.625% 18-01/09/2028	USD	810 726	0.62
710 000	HCA INC 7.500% 11-15/02/2022	USD	699 562	0.54
750 000	HD SUPPLY INC 5.375% 18-15/10/2026	USD	710 661	0.55
255 000	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	231 573	0.18
750 000	HILCORP ENERGY I 5.750% 15-01/10/2025	USD	650 621	0.50
190 000	HILTON DOMESTIC 4.875% 19-15/01/2030	USD	179 472	0.14
875 000	HILTON WORLDWIDE 4.625% 17-01/04/2025	USD	801 391	0.62
155 000	HOWARD HUGHES CO 5.375% 17-15/03/2025	USD	144 484	0.11
230 000	IMS HEALTH INCORPORATED 3.500% 16-15/10/2024	EUR	234 092	0.18
150 000	IRON MOUNTAIN 4.875% 19-15/09/2029	USD	135 955	0.10
850 000	IRON MOUNTAIN 5.750% 12-15/08/2024	USD	765 562	0.59
185 000	JAGGED PEAK ENER 5.875% 19-01/05/2026	USD	170 164	0.13
160 000	KB HOME 7.500% 12-15/09/2022	USD	160 290	0.12
195 000	KFC HLD/PIZZA HU 4.750% 17-01/06/2027	USD	183 203	0.14
345 000	KFC HLD/PIZZA HU 5.250% 16-01/06/2026	USD	324 766	0.25
121 000	KRATON POLYMERS 5.250% 18-15/05/2026	EUR	125 180	0.10
195 000	L BRANDS INC 6.694% 18-15/01/2027	USD	174 262	0.13
320 000	LAMAR MEDIA CORP 5.375% 14-15/01/2024	USD	291 086	0.22
390 000	LEVEL 3 FIN INC 5.250% 17-15/03/2026	USD	361 778	0.28

Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
440 000	LEVEL 3 FIN INC 5.625% 15-01/02/2023	USD	392 962	0.30
130 000	LEVI STRAUSS 5.000% 15-01/05/2025	USD	119 577	0.09
200 000	MASONITE INTL 5.375% 19-01/02/2028	USD	188 524	0.14
180 000	MASONITE INTL 5.750% 18-15/09/2026	USD	170 351	0.13
300 000	MATTEL INC 6.750% 17-31/12/2025	USD	286 971	0.22
300 000	MEREDITH CORP 6.875% 19-01/02/2026	USD	277 951	0.21
180 000	MGM RESORTS 5.500% 19-15/04/2027	USD	178 353	0.14
700 000	MGM RESORTS 5.750% 18-15/06/2025	USD	697 906	0.54
280 000	MGM RESORTS 7.750% 12-15/03/2022	USD	278 301	0.21
135 000	MPT OP PTNR/FINL 2.550% 19-05/12/2023	GBP	161 978	0.12
220 000	MPT OP PTNR/FINL 5.250% 16-01/08/2026	USD	207 053	0.16
500 000	MUELLER WATER 5.500% 18-15/06/2026	USD	471 047	0.36
1 500 000	NAVISTAR INTL 6.625% 17-01/11/2025	USD	1 367 398	1.06
200 000	NETFLIX INC 4.875% 17-15/04/2028	USD	185 301	0.14
215 000	NETFLIX INC 5.750% 14-01/03/2024	USD	212 597	0.16
405 000	NETFLIX INC 5.875% 15-15/02/2025	USD	402 610	0.31
1 500 000	NEWELL BRANDS 4.200% 16-01/04/2026	USD	1 391 368	1.08
205 000	NEXSTAR ESCROW 5.625% 16-01/08/2024	USD	190 457	0.15
175 000	NGL ENRGY PART/F 7.500% 17-01/11/2023	USD	156 194	0.12
565 000	NIELSEN FINANCE 5.000% 14-15/04/2022	USD	505 897	0.39
220 000	NOVELIS CORP 6.250% 16-15/08/2024	USD	205 350	0.16
660 000	NRG ENERGY INC 6.625% 17-15/01/2027	USD	639 357	0.49
545 000	NRG ENERGY INC 7.250% 17-15/05/2026	USD	530 727	0.41
735 000	OLIN CORP 5.125% 17-15/09/2027	USD	686 095	0.53
250 000	OUTFRONT MEDIA C 4.625% 19-15/03/2030	USD	226 719	0.17
300 000	OWENS-BROCKWAY 5.375% 14-15/01/2025	USD	278 118	0.21
500 000	OWENS-BROCKWAY 6.375% 15-15/08/2025	USD	486 665	0.37
255 000	PARSLEY ENERGY 5.250% 17-15/08/2025	USD	233 777	0.18
850 000	PARSLEY ENERGY 5.625% 17-15/10/2027	USD	801 549	0.62
1 115 000	PDC ENERGY INC 5.750% 18-15/05/2026	USD	989 906	0.76
400 000	PDC ENERGY INC 6.125% 17-15/09/2024	USD	361 079	0.28
415 000	PENN NATL GAMING 5.625% 17-15/01/2027	USD	391 431	0.30
750 000	PERFORMANCE FOOD 5.500% 19-15/10/2027	USD	713 646	0.55
95 000	PILGRIMS PRIDE 5.750% 15-15/03/2025	USD	87 726	0.07
295 000	PILGRIMS PRIDE 5.875% 17-30/09/2027	USD	284 028	0.22
715 000	POST HOLDINGS IN 5.000% 16-15/08/2026	USD	673 615	0.52
385 000	POST HOLDINGS IN 5.750% 17-01/03/2027	USD	368 982	0.28
326 000	PRIME SEC/FIN 9.250% 16-15/05/2023	USD	304 068	0.23
260 000	PULTEGROUP INC 5.000% 16-15/01/2027	USD	251 805	0.19
220 000	PULTEGROUP INC 5.500% 16-01/03/2026	USD	219 054	0.17
300 000	QORVO INC 5.500% 19-15/07/2026	USD	284 521	0.22
108 000	QUINTILES IMS 2.875% 17-15/09/2025	EUR	110 820	0.09
220 000	RANGE RESOURCES 5.875% 17-01/07/2022	USD	194 105	0.15
60 000	RR DONNELLEY 6.000% 14-01/04/2024	USD	55 006	0.04
235 000	SBA COMMUNICATIONS 4.875% 15-15/07/2022	USD	212 380	0.16
185 000	SBA COMMUNICATIONS 4.875% 17-01/09/2024	USD	171 197	0.13
100 000	SCIENTIFIC GAMES 3.375% 18-15/02/2026	EUR	103 118	0.08
450 000	SCIENTIFIC GAMES 5.000% 17-15/10/2025	USD	420 434	0.32
730 000	SERVICE CORP 5.375% 14-15/05/2024	USD	670 428	0.51
270 000	SINCLAIR TELE 5.625% 14-01/08/2024	USD	247 746	0.19
1 165 000	SIRIUS XM RADIO 5.000% 17-01/08/2027	USD	1 095 634	0.84
360 000	SIRIUS XM RADIO 5.375% 15-15/04/2025	USD	332 188	0.25
1 050 000	SOUTHWESTERN ENERGY 4.100% 12-15/03/2022	USD	916 537	0.70
140 000	SOUTHWESTERN ENERGY 7.750% 17-01/10/2027	USD	115 523	0.09
275 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	264 843	0.20
610 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	661 680	0.51
270 000	SPRINT CORP 7.125% 14-15/06/2024	USD	259 590	0.20
2 765 000	SPRINT CORP 7.875% 14-15/09/2023	USD	2 722 200	2.10
475 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	483 618	0.37
250 000	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	234 184	0.18
345 000	TARGA RES PRTNRS 5.125% 16-01/02/2025	USD	318 522	0.24
175 000	TAYLOR MORRISON 5.750% 19-15/01/2028	USD	170 063	0.13
250 000	TAYLOR MORRISON 5.875% 15-15/04/2023	USD	240 477	0.18
750 000	TEGNA INC 5.000% 19-15/09/2029	USD	680 157	0.52
1 200 000	TENET HEALTHCARE 4.625% 17-15/07/2024	USD	1 099 332	0.84
500 000	TENET HEALTHCARE 4.875% 19-01/01/2026	USD	466 548	0.36
1 125 000	TENET HEALTHCARE 5.125% 17-01/05/2025	USD	1 031 644	0.79
850 000	TERRAFORM POWER 4.750% 19-15/01/2030	USD	773 127	0.59
335 000	TOLL BR FIN CORP 4.875% 15-15/11/2025	USD	325 697	0.25
1 380 000	TRANSDIGM INC 6.250% 19-15/03/2026	USD	1 331 342	1.03
270 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	241 621	0.19
1 250 000	TRONOX INC 6.500% 18-15/04/2026	USD	1 147 478	0.88
1 000 000	TWITTER INC 3.875% 19-15/12/2027	USD	890 405	0.68
141 000	UGI INTL ENTERPR 3.250% 18-01/11/2025	EUR	148 610	0.11
505 000	UNITED RENTAL NA 4.625% 17-15/10/2025	USD	463 862	0.36
885 000	UNITED RENTAL NA 4.875% 17-15/01/2028	USD	822 896	0.63
620 000	UNITED RENTAL NA 5.500% 16-15/05/2027	USD	591 262	0.45
220 000	US CONCRETE 6.375% 16-01/06/2024	USD	205 035	0.16
145 000	VERISIGN INC 4.750% 17-15/07/2027	USD	136 287	0.10
120 000	VIASAT INC 5.625% 17-15/09/2025	USD	110 276	0.08
125 000	VIPER ENERGY 5.375% 19-01/11/2027	USD	116 069	0.09
500 000	VISTRA OPERATION 5.000% 19-31/07/2027	USD	464 913	0.36
700 000	VISTRA OPERATION 5.500% 18-01/09/2026	USD	660 315	0.51
1 000 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	929 403	0.71
200 000	WILLIAM LYON INC 5.875% 17-31/01/2025	USD	183 515	0.14
450 000	WPX ENERGY INC 5.250% 14-15/09/2024	USD	425 404	0.33
850 000	WPX ENERGY INC 5.250% 19-15/10/2027	USD	798 886	0.61
500 000	WPX ENERGY INC 5.750% 18-01/06/2026	USD	475 794	0.37
500 000	WYNDHAM WORLDWIDE 4.250% 12-01/03/2022	USD	455 763	0.35
140 000	WYNN LAS VEGAS 5.250% 17-15/05/2027	USD	132 721	0.10
250 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	238 730	0.18
250 000	YUM! BRANDS INC 4.750% 19-15/01/2030	USD	233 575	0.18
	United Kingdom		*6 000 948*	*4.62*
230 000	CO-OPERATIVE GRO 5.125% 19-17/05/2024	GBP	289 516	0.22
146 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	196 391	0.15
387 000	DRAX FINCO PLC 4.250% 17-01/05/2022	GBP	464 102	0.36
221 000	INTL GAME TECH 2.375% 19-15/04/2028	EUR	222 032	0.17

Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
374 000	INTL GAME TECH 3.500% 19-15/06/2026	EUR	398 150	0.31
450 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	423 322	0.32
1 200 000	INTL GAME TECH 6.500% 15-15/02/2025	USD	1 201 882	0.93
100 000	JAGUAR LAND ROVER 3.875% 15-01/03/2023	GBP	113 190	0.09
200 000	JAGUAR LAND ROVER 5.000% 14-15/02/2022	GBP	240 732	0.18
550 000	JAGUAR LAND ROVR 2.750% 17-24/01/2021	GBP	648 830	0.50
180 000	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	187 601	0.14
300 000	RAC BOND CO 5.000% 17-06/11/2022	GBP	316 399	0.24
375 000	SENSATA TECH UK 6.250% 15-15/02/2026	USD	360 656	0.28
500 000	TRONOX FINANCE 5.750% 17-01/10/2025	USD	453 048	0.35
181 000	VICTORIA PLC 5.250% 19-15/07/2024	EUR	191 886	0.15
230 000	VIRGIN MEDIA SEC 5.250% 19-15/05/2029	GBP	293 211	0.23
	The Netherlands		*5 111 537*	*3.90*
103 000	CONSTELLIUM NV 4.625% 14-15/05/2021	EUR	68 650	0.05
100 000	HEMA BONDCO II 8.500% 17-15/01/2023	EUR	45 167	0.03
196 000	INTERTRUST 3.375% 18-15/11/2025	EUR	205 636	0.16
304 000	IPD 3 BV 4.500% 17-15/07/2022	EUR	310 029	0.24
250 000	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	258 946	0.20
216 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	229 758	0.18
183 000	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	185 761	0.14
100 000	SAIPEM FIN INTL 3.750% 16-08/09/2023	EUR	110 569	0.08
650 000	SENSATA TECH BV 4.375% 19-15/02/2030	USD	591 758	0.45
320 000	SENSATA TECH BV 4.875% 13-15/10/2023	USD	303 554	0.23
500 000	SENSATA TECH BV 5.000% 15-01/10/2025	USD	484 092	0.37
126 000	SUNSHINE MID 6.500% 18-15/05/2026	EUR	134 651	0.10
270 000	UNITED GROUP 4.375% 17-01/07/2022	EUR	275 237	0.21
100 000	UNITED GROUP 4.875% 19-01/07/2024	EUR	104 192	0.08
1 075 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	1 121 916	0.86
230 000	ZIGGO BOND FIN 4.625% 15-15/01/2025	EUR	235 634	0.18
85 000	ZIGGO BOND FIN 5.875% 15-15/01/2025	USD	78 126	0.06
400 000	ZIGGO BV 4.875% 19-15/01/2030	USD	367 861	0.28
	France		*4 506 787*	*3.47*
343 000	ALTICE FRANCE 2.500% 19-15/01/2025	EUR	347 045	0.27
245 000	ALTICE FRANCE 3.375% 19-15/01/2028	EUR	252 321	0.19
193 000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	217 126	0.17
800 000	CASINO GUICHARD 2.798% 14-05/08/2026	EUR	678 515	0.52
459 000	LA FIN ATALIAN 4.000% 17-15/05/2024	EUR	367 633	0.28
750 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	719 025	0.55
100 000	ORANO SA 3.375% 19-23/04/2026	EUR	107 252	0.08
305 000	QUATRIM 5.875% 19-15/01/2024	EUR	321 330	0.25
184 000	REXEL SA 2.750% 19-15/06/2026	EUR	193 351	0.15
600 000	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	479 750	0.37
700 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	347 253	0.27
570 000	VALLOUREC SA 6.375% 18-15/10/2023	EUR	476 186	0.37
	Luxembourg		*4 484 686*	*3.46*
405 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	367 116	0.28
620 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	593 764	0.46
230 000	ALTICE FINCO SA 8.125% 13-15/01/2024	USD	211 248	0.16
613 000	CRYSTAL ALMOND S 4.250% 19-15/10/2024	EUR	628 853	0.48
1 000 000	DANA FIN LUX SAR 5.750% 17-15/04/2025	USD	934 031	0.72
460 000	KLEOPATRA HLDS 8.500% 17-30/06/2023	EUR	242 955	0.19
225 000	MILLICOM INTL 6.000% 15-15/03/2025	USD	207 900	0.16
357 000	SUMMER BC HOLDCO 5.750% 19-31/10/2026	EUR	371 441	0.29
137 000	SUMMER BC HOLDCO 9.250% 19-31/10/2027	EUR	139 914	0.11
231 000	SWISSPORT FINANC 9.000% 19-15/02/2025	EUR	244 716	0.19
234 000	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	230 804	0.18
100 000	TELENET FINANCE LUX 3.500% 17-01/03/2028	EUR	108 044	0.08
200 000	VIVION 3.000% 19-08/08/2024	EUR	203 900	0.16
	Canada		*3 591 660*	*2.76*
685 000	1011778 BC ULC / 4.250% 17-15/05/2024	USD	626 735	0.48
915 000	1011778 BC ULC / 5.000% 17-15/10/2025	USD	845 091	0.65
110 000	BOMBARDIER INC 5.750% 12-15/03/2022	USD	101 274	0.08
325 000	BOMBARDIER INC 7.500% 17-01/12/2024	USD	304 313	0.23
100 000	CASCADES INC/USA 5.375% 19-15/01/2028	USD	91 503	0.07
1 085 000	FIRST QUANTUM 7.250% 17-01/04/2023	USD	1 000 906	0.77
500 000	PANTHER BF AGG 2 6.250% 19-15/05/2026	USD	481 069	0.37
135 000	TECK COMINCO 6.125% 05-01/10/2035	USD	140 769	0.11
	Italy		*2 389 673*	*1.84*
200 000	CMF SPA 9.000% 17-15/06/2022	EUR	184 800	0.14
473 000	TELECOM ITALIA 2.750% 19-15/04/2025	EUR	500 148	0.38
652 000	TELECOM ITALIA 3.250% 15-16/01/2023	EUR	699 476	0.54
461 000	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	506 298	0.39
100 000	TELECOM ITALIA 5.250% 05-17/03/2055	EUR	114 541	0.09
400 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	384 410	0.30
	Germany		*1 581 246*	*1.22*
500 000	CONSUS REAL EST 9.625% 19-15/05/2024	EUR	520 000	0.40
300 000	DEMIRE RL ESTATE 1.875% 19-15/10/2024	EUR	303 844	0.23
100 000	KIRK BEAUTY ZERO 6.250% 15-15/07/2022	EUR	99 917	0.08
450 000	KME AG 6.750% 18-01/02/2023	EUR	359 036	0.28
226 000	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	232 962	0.18
210 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	65 487	0.05
	Ireland		*1 451 252*	*1.11*
1 000 000	ARDAGH PKG FIN 4.125% 19-15/08/2026	USD	915 924	0.70
310 000	EIRCOM FINANCE 2.625% 19-15/02/2027	EUR	312 362	0.24
184 000	VIRGIN MEDIA REC 5.750% 18-15/04/2023	GBP	222 966	0.17
	Jersey Island		*889 874*	*0.68*
156 000	AA BOND CO LTD 4.875% 18-31/07/2024	GBP	187 500	0.14
310 000	AA BOND CO LTD 5.500% 15-31/07/2022	GBP	312 605	0.24
346 000	ASTON MARTIN 5.750% 17-15/04/2022	GBP	389 769	0.30
	Australia		*790 110*	*0.60*
90 000	FMG RES AUG 2006 4.750% 17-15/05/2022	USD	83 045	0.06
745 000	FMG RES AUG 2006 5.125% 17-15/05/2024	USD	707 065	0.54
	Portugal		*594 429*	*0.46*
600 000	TAP SGPS SA 5.625% 19-02/12/2024	EUR	594 429	0.46

Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*541 214*	*0.42*
110 000	GRIFOLS SA 1.625% 19-15/02/2025	EUR	112 050	0.09
100 000	GRIFOLS SA 2.250% 19-15/11/2027	EUR	103 320	0.08
318 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	325 844	0.25
	Denmark		*300 365*	*0.23*
118 000	DKT FINANCE 7.000% 18-17/06/2023	EUR	124 864	0.10
131 000	TELE DANMARK 5.625% 11-23/02/2023	GBP	175 501	0.13
	Czech Republic		*179 225*	*0.14*
171 000	SAZKA GROUP AS 4.125% 19-20/11/2024	EUR	179 225	0.14
	Switzerland		*146 731*	*0.11*
180 000	TRANSOCEAN 6.125% 18-01/08/2025	USD	146 731	0.11
	Isle of Man		*106 124*	*0.08*
100 000	PLAYTECH PLC 4.250% 19-07/03/2026	EUR	106 124	0.08
	Cayman Islands		*105 955*	*0.08*
100 000	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	105 955	0.08
	Floating rate bonds		**4 201 250**	**3.21**
	The Netherlands		*2 062 209*	*1.58*
130 000	HEMA BONDCO I 17-15/07/2022 FRN	EUR	104 604	0.08
200 000	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	203 658	0.16
380 000	KPN NV 13-14/03/2073 FRN	GBP	452 794	0.35
100 000	NATURGY ENERGY GROUP F 15-29/12/2049 FRN	EUR	107 158	0.08
106 000	REPSOL INTERNATIONAL FINANCE 15-29/12/2049 FRN	EUR	110 270	0.08
400 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	434 143	0.33
300 000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	334 491	0.26
100 000	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	102 089	0.08
213 000	UNITED GROUP 19-15/05/2025 FRN	EUR	213 002	0.16
	United States of America		*730 792*	*0.56*
475 000	LENNAR CORP 13-15/11/2022 FRN	USD	444 867	0.34
75 000	MPLX LP 19-31/12/2059 FRN	USD	67 254	0.05
45 000	MURPHY OIL CORP 12-01/12/2042 FRN	USD	36 432	0.03
185 000	VIACOM INC 17-28/02/2057 FRN	USD	182 239	0.14
	United Kingdom		*608 655*	*0.47*
100 000	CENTRICA PLC 15-10/04/2076 FRN	EUR	102 506	0.08
300 000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	315 075	0.24
150 000	VODAFONE GROUP 18-03/10/2078 FRN	GBP	191 074	0.15
	Italy		*387 214*	*0.29*
150 000	ENEL SPA 19-24/05/2080 FRN	EUR	162 841	0.12
222 000	EVOCA SPA 19-01/11/2026 FRN	EUR	224 373	0.17
	Luxembourg		*211 065*	*0.16*
200 000	TLG FINANCE 19-31/12/2059 FRN	EUR	211 065	0.16
	France		*201 315*	*0.15*
200 000	ORANGE 19-31/12/2059 FRN	EUR	201 315	0.15
	Other transferable securities		92 568	0.07
	Bonds		**92 568**	**0.07**
	France		*92 568*	*0.07*
116 000	LA FIN ATALIAN 5.125% 15/05/2025	EUR	92 568	0.07
	Shares/Units in investment funds		4 999 232	3.85
	Luxembourg		*4 999 232*	*3.85*
36 039.47	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - I CAP	EUR	4 999 232	3.85
	Total securities portfolio		**125 397 201**	**96.24**

Securities portfolio at 31/12/2019

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			154 420 860	97.15
Bonds			**150 382 582**	**94.61**
	United States of America		*66 227 932*	*41.68*
490 525	US TREASURY INFL IX N/B 0.125% 13-15/01/2023	USD	437 028	0.27
10 837	US TREASURY INFL IX N/B 0.125% 14-15/07/2024	USD	9 714	0.01
4 837 326	US TREASURY INFL IX N/B 0.125% 16-15/07/2026	USD	4 324 572	2.72
7 316 087	US TREASURY INFL IX N/B 0.250% 15-15/01/2025	USD	6 577 248	4.15
1 747 085	US TREASURY INFL IX N/B 0.375% 13-15/07/2023	USD	1 578 432	0.99
4 093 035	US TREASURY INFL IX N/B 0.375% 15-15/07/2025	USD	3 722 132	2.34
2 033 419	US TREASURY INFL IX N/B 0.375% 17-15/07/2027	USD	1 849 013	1.16
496 573	US TREASURY INFL IX N/B 0.500% 18-15/01/2028	USD	454 028	0.29
4 295 682	US TREASURY INFL IX N/B 0.625% 13-15/02/2043	USD	3 869 043	2.43
4 396 858	US TREASURY INFL IX N/B 0.625% 16-15/01/2026	USD	4 037 594	2.54
4 803 793	US TREASURY INFL IX N/B 0.625% 18-15/04/2023	USD	4 346 416	2.73
3 220 555	US TREASURY INFL IX N/B 0.750% 12-15/02/2042	USD	2 980 044	1.87
2 174 612	US TREASURY INFL IX N/B 0.750% 15-15/02/2045	USD	2 007 521	1.26
5 943 798	US TREASURY INFL IX N/B 0.750% 18-15/07/2028	USD	5 573 104	3.52
2 556 292	US TREASURY INFL IX N/B 0.875% 17-15/02/2047	USD	2 438 690	1.53
2 988 727	US TREASURY INFL IX N/B 1.000% 16-15/02/2046	USD	2 926 115	1.84
561 408	US TREASURY INFL IX N/B 1.000% 18-15/02/2048	USD	553 125	0.35
951 760	US TREASURY INFL IX N/B 1.375% 14-15/02/2044	USD	999 719	0.63
2 133 574	US TREASURY INFL IX N/B 1.750% 08-15/01/2028	USD	2 136 396	1.34
2 528 195	US TREASURY INFL IX N/B 2.000% 06-15/01/2026	USD	2 504 616	1.58
1 142 938	US TREASURY INFL IX N/B 2.125% 10-15/02/2040	USD	1 333 533	0.84
916 547	US TREASURY INFL IX N/B 2.125% 11-15/02/2041	USD	1 075 514	0.68
5 337 737	US TREASURY INFL IX N/B 2.375% 04-15/01/2025	USD	5 302 444	3.35
1 582 265	US TREASURY INFL IX N/B 2.375% 07-15/01/2027	USD	1 627 085	1.02
2 081 862	US TREASURY INFL IX N/B 3.875% 99-15/04/2029	USD	2 476 414	1.56
1 100 339	US TSY INFL IX N/B 1.000% 19-15/02/2049	USD	1 088 392	0.68
	United Kingdom		*35 576 029*	*22.37*
137 019	NETWORK RAIL INFRASTRUCTURE FINANCE 1.375% 07-22/11/2037	GBP	273 841	0.17
392 941	UK TREASURY I/L GILT 0.125% 12-22/03/2044	GBP	747 670	0.47
801 355	UK TREASURY I/L GILT 0.125% 13-22/03/2068	GBP	2 249 488	1.42
787 655	UK TREASURY I/L GILT 0.125% 14-22/03/2058	GBP	1 846 925	1.16
563 465	UK TREASURY I/L GILT 0.125% 15-22/03/2026	GBP	774 811	0.49
1 420 710	UK TREASURY I/L GILT 0.125% 16-22/11/2036	GBP	2 431 646	1.53
469 470	UK TREASURY I/L GILT 0.125% 16-22/11/2065	GBP	1 247 044	0.78
50 729	UK TREASURY I/L GILT 0.125% 17-10/08/2048	GBP	102 853	0.06
352 750	UK TREASURY I/L GILT 0.250% 12-22/03/2052	GBP	779 601	0.49
777 064	UK TREASURY I/L GILT 0.375% 11-22/03/2062	GBP	2 073 179	1.30
1 208 348	UK TREASURY I/L GILT 0.625% 09-22/11/2042	GBP	2 477 588	1.56
2 906 575	UK TREASURY I/L GILT 0.625% 10-22/03/2040	GBP	5 646 100	3.56
367 624	UK TREASURY I/L GILT 0.750% 07-22/11/2047	GBP	840 414	0.53
265 121	UK TREASURY I/L GILT 0.750% 11-22/03/2034	GBP	466 664	0.29
145 035	UK TREASURY I/L GILT 1.125% 07-22/11/2037	GBP	291 148	0.18
1 101 541	UK TREASURY I/L GILT 1.250% 05-22/11/2055	GBP	3 253 728	2.05
872 063	UK TREASURY I/L GILT 1.250% 08-22/11/2032	GBP	1 578 122	0.99
1 707 880	UK TREASURY I/L STOCK 0.125% 15-22/03/2046	GBP	3 340 580	2.10
2 048 918	UK TSY I/L GILT 0.125% 18-10/08/2028	GBP	3 002 589	1.89
1 173 895	UK TSY I/L GILT 0.125% 18-10/08/2041	GBP	2 152 038	1.35
	Italy		*16 470 402*	*10.37*
10 690 213	ITALY BTPS 0.100% I/L 18-15/05/2023	EUR	10 822 504	6.82
858 309	ITALY BTPS 0.400% 19-15/05/2030	EUR	841 572	0.53
1 738 231	ITALY BTPS I/L 1.250% 15-15/09/2032	EUR	1 860 950	1.17
1 258 293	ITALY BTPS I/L 2.350% 14-15/09/2024	EUR	1 410 169	0.89
1 147 142	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	1 466 965	0.92
56 765	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	68 242	0.04
	France		*15 158 667*	*9.53*
2 648 847	FRANCE O.A.T. 0.100% 16-01/03/2021	EUR	2 689 904	1.69
363 476	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	433 263	0.27
1 764 032	FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	1 925 440	1.21
499 009	FRANCE O.A.T. 0.100% 19-01/03/2029	EUR	550 537	0.35
3 272 020	FRANCE O.A.T. I/L 1.100% 10-25/07/2022	EUR	3 494 518	2.20
2 446 914	FRANCE O.A.T.I/L 0.100% 15-01/03/2025	EUR	2 608 166	1.64
1 712 553	FRANCE O.A.T.I/L 0.100% 18-25/07/2036	EUR	1 960 833	1.23
1 262 940	FRANCE O.A.T.I/L 0.700% 14-25/07/2030	EUR	1 496 006	0.94
	Japan		*4 873 545*	*3.07*
56 438 700	JAPAN I/L-10YR 0.100% 13-10/09/2023	JPY	469 121	0.30
4 180 000	JAPAN I/L-10YR 0.100% 14-10/03/2024	JPY	34 841	0.02
120 006 000	JAPAN I/L-10YR 0.100% 14-10/09/2024	JPY	998 634	0.63
9 171 000	JAPAN I/L-10YR 0.100% 15-10/03/2025	JPY	76 677	0.05
301 367 619	JAPAN I/L-10YR 0.100% 16-10/03/2026	JPY	2 531 908	1.59
90 417 600	JAPAN I/L-10YR 0.100% 19-10/03/2029	JPY	762 364	0.48
	Spain		*3 781 850*	*2.39*
1 236 816	SPAIN I/L BOND 0.150% 18-30/11/2023	EUR	1 299 770	0.82
552 179	SPAIN I/L BOND 0.300% 16-30/11/2021	EUR	569 076	0.36
1 543 959	SPAIN I/L BOND 0.700% 18-30/11/2033	EUR	1 807 204	1.14
92 483	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	105 800	0.07
	Australia		*3 119 019*	*1.96*
813 000	AUSTRALIAN GOVT. 1.000% 18-21/02/2050	AUD	614 608	0.39
149 000	AUSTRALIAN I/L 2.000% 13-21/08/2035	AUD	134 293	0.08
815 000	AUSTRALIAN I/L 2.500% 10-20/09/2030	AUD	783 811	0.49
1 725 000	AUSTRALIAN I/L 3.000% 09-20/09/2025 FLAT	AUD	1 586 307	1.00
	Canada		*2 860 324*	*1.79*
517 366	CANADA GOVT I/L 1.250% 13-01/12/2047	CAD	445 857	0.28
1 000 773	CANADA GOVT I/L 1.500% 10-01/12/2044	CAD	877 759	0.55
316 850	CANADA GOVT I/L 2.000% 07-01/12/2041	CAD	293 267	0.18
725 431	CANADA GOVT I/L 3.000% 03-01/12/2036	CAD	717 427	0.45
263 056	CANADA GOVT I/L 4.250% 91-01/12/2021	CAD	193 511	0.12
381 026	CANADA GOVT I/L 4.250% 95-01/12/2026	CAD	332 503	0.21
	Sweden		*831 357*	*0.52*
4 420 000	SWEDEN I/L 4.297% 99-01/12/2028	SEK	831 357	0.52
	Germany		*639 109*	*0.40*
475 280	DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	639 109	0.40

Securities portfolio at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	New Zealand		*609 568*	*0.38*
592 000	NEW ZEALAND I/L 2.500% 14-20/09/2035 FLAT	NZD	473 663	0.30
161 000	NEW ZEALAND I/L 2.500% 17-20/09/2040 FLAT	NZD	131 844	0.08
5 000	NEW ZEALAND I/L 3.000% 13-20/09/2030 FLAT	NZD	4 061	0.00
	Denmark		*234 780*	*0.15*
1 644 169	DENMARK I/L GOVT 0.100% 12-15/11/2023	DKK	234 780	0.15
Floating rate bonds			**4 038 278**	**2.54**
	United Kingdom		*4 038 278*	*2.54*
433 000	UK TREASURY I/L STOCK 2.829% 02-26/01/2035	GBP	1 464 949	0.92
580 000	UK TREASURY I/L STOCK 7.633% 92-22/07/2030	GBP	2 573 329	1.62
Total securities portfolio			**154 420 860**	**97.15**

Securities portfolio at 31/12/2019

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			767 791 368	98.67
Shares			**767 791 368**	**98.67**
	United States of America		*323 848 100*	*41.62*
1 011 393	AGNC INVESTMENT CORP	USD	15 930 003	2.05
46 056	AIR PRODUCTS AND CHEMICALS INC	USD	9 641 603	1.24
887 785	ANNALY CAPITAL MANAGEMENT	USD	7 450 276	0.96
216 542	BALL CORP	USD	12 475 520	1.60
23 167	BECTON DICKINSON AND CO	USD	5 613 122	0.72
132 618	CITRIX SYSTEMS INC	USD	13 102 304	1.68
32 269	ECOLAB INC	USD	5 547 968	0.71
124 219	FIDELITY NATIONAL INFO SERV	USD	15 392 090	1.98
147 548	FISERV INC	USD	15 199 087	1.95
72 625	HOME DEPOT INC	USD	14 129 040	1.82
96 725	HONEYWELL INTERNATIONAL INC	USD	15 251 960	1.96
112 081	JACK HENRY & ASSOCIATES INC	USD	14 545 068	1.87
4 967	MARRIOTT INTERNATIONAL - A	USD	670 069	0.09
60 370	MASTERCARD INC - A	USD	16 058 689	2.06
152 018	MEDTRONIC PLC	USD	15 364 314	1.97
163 169	MERCK & CO INC	USD	13 220 686	1.70
115 614	MICROSOFT CORP	USD	16 242 608	2.09
124 084	PEPSICO INC	USD	15 107 849	1.94
440 360	PFIZER INC	USD	15 370 427	1.98
43 460	PPG INDUSTRIES INC	USD	5 168 352	0.66
12 089	PROCTER & GAMBLE CO.	USD	1 345 137	0.17
124 496	QUEST DIAGNOSTICS INC	USD	11 844 034	1.52
196 383	REPUBLIC SERVICES INC	USD	15 680 898	2.02
12 714	SYNOPSYS INC	USD	1 576 649	0.20
6 062	THERMO FISHER SCIENTIFIC INC	USD	1 754 443	0.23
279 165	TJX COMPANIES INC	USD	15 185 581	1.95
95 140	VISA INC - A	USD	15 925 885	2.05
34 174	WASTE MANAGEMENT INC	USD	3 469 460	0.45
449 853	WESTERN UNION CO	USD	10 732 350	1.38
54 076	YUM BRANDS INC	USD	4 852 628	0.62
	Canada		*131 188 509*	*16.85*
222 756	BANK OF MONTREAL	CAD	15 401 322	1.98
300 351	BANK OF NOVA SCOTIA	CAD	15 135 165	1.95
194 795	CAN IMPERIAL BANK OF COMMERCE	CAD	14 461 080	1.86
50 289	CANADIAN NATL RAILWAY CO	CAD	4 058 429	0.52
51 365	CANADIAN TIRE CORP - A	CAD	4 931 478	0.63
175 902	CGI INC	CAD	13 132 227	1.69
88 149	GREAT-WEST LIFECO INC	CAD	2 014 177	0.26
33 971	METRO INC	CAD	1 250 691	0.16
329 464	NATIONAL BANK OF CANADA	CAD	16 314 760	2.10
117 133	OPEN TEXT CORP	CAD	4 604 528	0.59
65 963	POWER CORP OF CANADA	CAD	1 515 844	0.19
75 675	POWER FINANCIAL CORP	CAD	1 816 491	0.23
110 905	RESTAURANT BRANDS INTERN - W/I	CAD	6 307 169	0.81
207 602	ROYAL BANK OF CANADA	CAD	14 654 511	1.88
47 984	SHAW COMMUNICATIONS INC - B	CAD	868 630	0.11
294 238	TORONTO DOMINION BANK	CAD	14 722 007	1.89
	France		*63 708 703*	*8.20*
404 204	ACCOR SA	EUR	16 875 517	2.18
670 216	GETLINK SE	EUR	10 395 050	1.34
203 180	LEGRAND SA	EUR	14 758 995	1.90
914 996	ORANGE	EUR	12 004 748	1.54
196 634	TOTAL SA	EUR	9 674 393	1.24
	Japan		*52 882 872*	*6.79*
67 700	ABC-MART INC	JPY	4 118 841	0.53
123 100	BRIDGESTONE CORP	JPY	4 079 466	0.52
603 900	CANON INC	JPY	14 739 340	1.89
244 800	FUJIFILM HOLDINGS CORP	JPY	10 425 989	1.34
552	JAPAN PRIME REALTY INVESTMENT	JPY	2 158 896	0.28
4 000	ORIENTAL LAND CO LTD	JPY	486 407	0.06
69 000	SECOM CO LTD	JPY	5 505 700	0.71
52 000	TOYOTA MOTOR CORP	JPY	3 271 829	0.42
1 712 200	YAMADA DENKI CO LTD	JPY	8 096 404	1.04
	Hong Kong		*33 688 267*	*4.33*
8 862 019	HONG KONG & CHINA GAS	HKD	15 414 006	1.98
705 000	MTR CORP	HKD	3 710 737	0.48
27 643 000	PCCW LTD	HKD	14 563 524	1.87
	Germany		*31 440 106*	*4.04*
215 433	BASF SE	EUR	14 509 413	1.86
117 214	BAYERISCHE MOTOREN WERKE-PRF	EUR	6 452 631	0.83
52 142	MERCK KGAA	EUR	5 493 160	0.71
18 954	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	4 984 902	0.64
	Singapore		*28 112 964*	*3.61*
2 514 800	SINGAPORE AIRLINES LTD	SGD	15 058 166	1.94
2 180 100	SINGAPORE EXCHANGE LTD	SGD	12 798 004	1.64
115 000	SINGAPORE TELECOMMUNICATIONS	SGD	256 794	0.03
	United Kingdom		*24 050 599*	*3.09*
615 517	BUNZL PLC	GBP	15 000 208	1.93
120 209	CRODA INTERNATIONAL PLC	GBP	7 263 469	0.93
153 241	INFORMA PLC	GBP	1 549 862	0.20
3 857	INTERCONTINENTAL HOTELS GROU	GBP	237 060	0.03
	Switzerland		*21 405 545*	*2.75*
18 066	ROCHE HOLDING AG GENUSSCHEIN	CHF	5 218 697	0.67
44 309	ZURICH INSURANCE GROUP AG	CHF	16 186 848	2.08
	The Netherlands		*19 429 289*	*2.50*
102 094	AKZO NOBEL N.V.	EUR	9 253 800	1.19
19 272	KONINKLIJKE DSM NV	EUR	2 237 479	0.29
124 873	ROYAL DUTCH SHELL PLC - A	GBP	3 293 694	0.42
175 725	ROYAL DUTCH SHELL PLC - B	GBP	4 644 316	0.60
	Ireland		*16 249 438*	*2.09*
86 622	ACCENTURE PLC - A	USD	16 249 438	2.09
	Belgium		*7 643 458*	*0.98*
81 348	GROUPE BRUXELLES LAMBERT SA	EUR	7 643 458	0.98
	Israel		*7 171 357*	*0.92*
51 912	NICE LTD	ILS	7 171 357	0.92
	Australia		*6 972 161*	*0.90*
43 271	CROWN RESORTS LTD	AUD	325 510	0.04
42 349	SONIC HEALTHCARE LTD	AUD	759 585	0.10
260 637	WOOLWORTHS GROUP LTD	AUD	5 887 066	0.76
Shares/Units in investment funds			4 998 686	0.64
	Luxembourg		*4 998 686*	*0.64*
35 883.00	BNP PARIBAS FUNDS GLOBAL MULTI FACTOR EQUITY XCA	USD	4 998 686	0.64
Total securities portfolio			**772 790 054**	**99.31**

Securities portfolio at 31/12/2019

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			90 737 184	94.58
Shares			**90 737 184**	**94.58**
	United States of America		*47 032 522*	*49.02*
13 338	ALEXANDRIA REAL ESTATE EQUITIES	USD	1 919 959	2.00
93 745	AMERICAN HOMES 4 RENT- A	USD	2 188 914	2.28
24 001	BOSTON PROPERTIES INC	USD	2 947 686	3.07
60 911	COUSINS PROPERTIES INC	USD	2 235 664	2.33
14 443	DIGITAL REALTY TRUST INC	USD	1 540 672	1.61
52 586	DUKE REALTY CORP	USD	1 624 193	1.69
35 511	EQUITY RESIDENTIAL	USD	2 559 956	2.67
57 336	FIRST INDUSTRIAL REALTY TR	USD	2 120 283	2.21
91 654	HEALTHPEAK PROPERTIES INC	USD	2 814 533	2.93
101 071	HOST HOTELS & RESORTS INC	USD	1 670 260	1.74
38 204	HUDSON PACIFIC PROPERTIES IN	USD	1 281 408	1.34
70 144	KIMCO REALTY CORP	USD	1 294 149	1.35
22 281	MID-AMERICA APARTMENT COMM	USD	2 617 348	2.73
36 065	OMEGA HEALTHCARE INVESTORS INC	USD	1 360 671	1.42
39 229	PROLOGIS INC	USD	3 115 254	3.25
7 227	PS BUSINESS PARKS INC/CA	USD	1 061 484	1.11
26 803	REGENCY CENTERS CORP	USD	1 506 460	1.57
19 445	SIMON PROPERTY GROUP INC	USD	2 580 425	2.69
11 709	SUN COMMUNITIES INC	USD	1 565 720	1.63
40 232	UDR INC	USD	1 673 795	1.74
162 829	VICI PROPERTIES INC	USD	3 706 264	3.86
50 064	WELLTOWER INC	USD	3 647 424	3.80
	Japan		*12 390 837*	*12.93*
2 926	JAPAN HOTEL REIT INVESTMENT	JPY	1 946 290	2.03
1 098	MCUBS MIDCITY INVESTMENT COR	JPY	1 062 107	1.11
78 300	MITSUBISHI ESTATE CO LTD	JPY	1 334 645	1.39
225 700	MITSUI FUDOSAN CO LTD	JPY	4 916 484	5.13
867	NIPPON PROLOGIS REIT INC	JPY	1 964 136	2.05
83 900	TOKYO TATEMONO CO LTD	JPY	1 167 175	1.22
	Hong Kong		*8 286 696*	*8.64*
637 500	CK ASSET HOLDINGS LTD	HKD	4 099 514	4.28
206 000	JANUS HENDERSON LAND DEVELOPMENT	HKD	900 477	0.94
134 500	LINK REIT	HKD	1 268 343	1.32
1 560 000	SINO LAND CO	HKD	2 018 362	2.10
	Germany		*5 795 813*	*6.04*
12 617	ADO PROPERTIES SA	EUR	405 006	0.42
78 789	DEUTSCHE WOHNEN AG - BR	EUR	2 869 495	2.99
52 637	VONOVIA SE	EUR	2 521 312	2.63
	The Netherlands		*4 913 545*	*5.12*
25 093	INTERXION HOLDING NV	USD	1 873 536	1.95
21 614	UNIBAIL-RODAMCO-WESTFIELD	EUR	3 040 009	3.17
	United Kingdom		*4 245 005*	*4.42*
340 679	CAPITAL & COUNTIES PROPERTIE	GBP	1 052 171	1.10
377 444	GRAINGER PLC	GBP	1 395 120	1.45
169 783	SEGRO PLC	GBP	1 797 714	1.87
	Australia		*3 128 798*	*3.26*
194 006	DEXUS	AUD	1 418 832	1.48
204 818	GOODMAN GROUP	AUD	1 709 966	1.78
	Singapore		*1 350 896*	*1.41*
543 300	CAPITALAND LTD	SGD	1 350 896	1.41
	Spain		*1 240 707*	*1.29*
97 006	MERLIN PROPERTIES SOCIMI SA	EUR	1 240 707	1.29
	Canada		*1 207 168*	*1.26*
33 746	ALLIED PROPERTIES REAL ESTAT	CAD	1 207 168	1.26
	Norway		*1 145 197*	*1.19*
77 903	ENTRA ASA	NOK	1 145 197	1.19
Total securities portfolio			**90 737 184**	**94.58**

Securities portfolio at 31/12/2019

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			329 210 005	95.82
Shares			**329 210 005**	**95.82**
	Japan		*80 632 613*	*23.48*
48 400	DAIKIN INDUSTRIES LTD	JPY	6 823 214	1.99
118 200	EAST JAPAN RAILWAY CO	JPY	10 677 864	3.11
119 600	HORIBA LTD	JPY	7 983 305	2.32
20 900	KEYENCE CORP	JPY	7 336 761	2.14
456 700	KUBOTA CORP	JPY	7 181 875	2.09
117 900	KURITA WATER INDUSTRIES LTD	JPY	3 507 548	1.02
219 000	MISUMI GROUP INC	JPY	5 428 197	1.58
182 900	MURATA MANUFACTURING CO LTD	JPY	11 253 052	3.28
66 400	NIDEC CORP	JPY	9 073 680	2.64
654 400	SEKISUI CHEMICAL CO LTD	JPY	11 367 117	3.31
	Hong Kong		*62 616 033*	*18.21*
19 518 000	BEIJING ENTERPRISES WATER GR	HKD	9 865 575	2.87
12 948 147	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	10 385 415	3.02
2 986 000	GUANGDONG INVESTMENT LTD	HKD	6 249 785	1.82
10 965 000	LEE & MAN PAPER MANUFACTURING	HKD	8 296 510	2.41
1 751 500	MTR CORP	HKD	10 348 264	3.01
8 689 000	TOWNGAS CHINA CO LTD	HKD	6 027 558	1.75
8 638 000	XINYI GLASS HOLDINGS LTD	HKD	11 442 926	3.33
	China		*50 328 661*	*14.66*
5 586 000	CHINA LONGYUAN POWER GROUP - H	HKD	3 534 174	1.03
718 900	ENN ENERGY HOLDINGS LTD	HKD	7 861 826	2.29
7 932 000	GREATVIEW ASEPTIC PACKAGING	HKD	3 633 271	1.06
228 127	HOLLYSYS AUTOMATION TECHNOLO	USD	3 743 564	1.09
12 474 000	HUANENG RENEWABLES CORP - H	HKD	4 852 246	1.41
8 993 000	KINGDEE INTERNATIONAL SFTWR	HKD	8 989 939	2.62
12 282 000	XINYI SOLAR HOLDINGS LTD	HKD	8 712 411	2.54
2 486 300	ZHUZHOU CRRC TIMES ELECTRIC	HKD	9 001 230	2.62
	Taiwan		*42 354 748*	*12.32*
1 095 000	ADVANTECH CO LTD	TWD	11 043 685	3.21
597 000	AIRTAC INTERNATIONAL GROUP	TWD	9 307 967	2.71
2 126 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	10 764 513	3.13
1 019 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	11 238 583	3.27
	India		*34 470 911*	*10.03*
2 490 603	CROMPTON GREAVES CONSUMER EL	INR	8 370 256	2.44
482 305	DABUR INDIA LTD	INR	3 098 461	0.90
1 360 238	INDRAPRASTHA GAS LTD	INR	8 162 662	2.38
2 154 992	PETRONET LNG LTD	INR	8 091 087	2.35
1 279 883	POWER GRID CORP OF INDIA LTD	INR	3 411 107	0.99
1 303 228	VA TECH WABAG LTD	INR	3 337 338	0.97
	Australia		*25 871 767*	*7.53*
1 450 287	ALS LTD	AUD	9 340 405	2.72
1 171 275	BRAMBLES LTD	AUD	9 631 309	2.80
4 888 519	CLEANAWAY WASTE MANAGEMENT L	AUD	6 900 053	2.01
	South Korea		*25 844 133*	*7.53*
87 489	COWAY CO LTD	KRW	7 038 371	2.05
36 840	LG CHEM LTD	KRW	10 092 481	2.94
218 481	SFA ENGINEERING CORP	KRW	8 713 281	2.54
	Thailand		*4 364 658*	*1.27*
2 443 700	DELTA ELECTRONICS THAI-FORGN	THB	4 364 658	1.27
	Philippines		*2 726 481*	*0.79*
4 034 900	ABOITIZ POWER CORP	PHP	2 726 481	0.79
Total securities portfolio			**329 210 005**	**95.82**

Securities portfolio at 31/12/2019

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			437 242 567	96.34
Shares			**435 603 767**	**95.98**
	United States of America		*266 952 863*	*58.83*
244 345	ABBOTT LABORATORIES	USD	18 907 623	4.17
113 453	AGIOS PHARMACEUTICALS INC	USD	4 826 174	1.06
44 984	ALEXION PHARMACEUTICALS INC	USD	4 334 093	0.95
698 850	AMICUS THERAPEUTICS INC	USD	6 063 963	1.34
221 555	ATRICURE INC	USD	6 416 707	1.41
166 410	BAXTER INTERNATIONAL INC	USD	12 396 618	2.73
9 900	BIOGEN INC	USD	2 617 040	0.58
412 238	BOSTON SCIENTIFIC CORP	USD	16 607 040	3.66
528 102	BRISTOL-MYERS SQUIBB CO	USD	30 199 436	6.65
185 112	CENTENE CORP	USD	10 367 921	2.28
58 367	CHARLES RIVER LABORATORIES	USD	7 943 112	1.75
28 065	DEXCOM INC	USD	5 468 987	1.21
35 979	EDWARDS LIFESCIENCES CORP	USD	7 477 542	1.65
84 513	FIRST SOLAR INC	USD	4 213 227	0.93
19 451	ILLUMINA INC	USD	5 748 485	1.27
16 750	INSULET CORP	USD	2 554 655	0.56
14 866	INTUITIVE SURGICAL INC	USD	7 828 985	1.73
806 121	IRONWOOD PHARMACEUTICALS INC	USD	9 558 548	2.11
51 169	MASIMO CORP	USD	7 205 142	1.59
109 656	NEUROCRINE BIOSCIENCES INC	USD	10 500 600	2.31
102 073	PTC THERAPEUTICS INC	USD	4 367 542	0.96
95 865	QUIDEL CORP	USD	6 407 796	1.41
93 811	RADIUS HEALTH INC	USD	1 684 837	0.37
59 064	SAGE THERAPEUTICS INC	USD	3 798 512	0.84
31 408	SAREPTA THERAPEUTICS INC	USD	3 610 591	0.80
122 062	TELADOC HEALTH INC	USD	9 103 813	2.01
134 369	UNITEDHEALTH GROUP INC	USD	35 190 913	7.76
82 941	VERTEX PHARMACEUTICALS INC	USD	16 178 113	3.56
18 271	WELLCARE HEALTH PLANS INC	USD	5 374 848	1.18
	Switzerland		*82 260 200*	*18.13*
120 574	ALCON INC	CHF	6 078 616	1.34
28 999	LONZA GROUP AG - REG	CHF	9 422 674	2.08
379 123	NOVARTIS AG - REG	CHF	32 052 810	7.06
120 145	ROCHE HOLDING AG GENUSSCHEIN	CHF	34 706 100	7.65
	United Kingdom		*27 749 413*	*6.11*
309 103	ASTRAZENECA PLC	GBP	27 749 413	6.11
	Ireland		*17 374 862*	*3.83*
130 649	JAZZ PHARMACEUTICALS PLC	USD	17 374 862	3.83
	France		*11 975 136*	*2.64*
151 584	IPSEN	EUR	11 975 136	2.64
	Denmark		*11 910 883*	*2.62*
60 077	GENMAB A/S	DKK	11 910 883	2.62
	Japan		*10 359 801*	*2.28*
175 900	DAIICHI SANKYO CO LTD	JPY	10 359 801	2.28
	Canada		*4 239 707*	*0.93*
104 687	ZYMEWORKS INC	USD	4 239 707	0.93
	Belgium		*2 780 902*	*0.61*
14 911	GALAPAGOS NV	EUR	2 780 902	0.61
Warrants, Rights			**1 638 800**	**0.36**
611 147	BRISTOL MYERS SQUIBB CVR RTS	USD	1 638 800	0.36
Total securities portfolio			**437 242 567**	**96.34**

Securities portfolio at 31/12/2019

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			376 035 572	96.24
Shares			**376 035 572**	**96.24**
India			*376 035 572*	*96.24*
181 600	ALKEM LABORATORIES LTD	INR	5 127 268	1.31
240 940	APOLLO HOSPITALS ENTERPRISE	INR	4 866 044	1.25
497 526	ASIAN PAINTS LTD	INR	12 442 228	3.18
154 518	AVENUE SUPERMARTS LTD	INR	3 980 078	1.02
1 736 809	AXIS BANK LTD	INR	18 350 328	4.70
104 152	BAJAJ AUTO LTD	INR	4 646 410	1.19
72 660	BAJAJ FINANCE LTD	INR	4 312 227	1.10
748 050	BHARAT PETROLEUM CORPORATION LTD	INR	5 152 569	1.32
1 931 839	BHARTI AIRTEL LTD	INR	12 336 655	3.16
96 196	BRITANNIA INDUSTRIES LTD	INR	4 083 943	1.05
512 800	CONTAINER CORP OF INDIA LTD	INR	4 110 989	1.05
1 797 997	GTPL HATHWAY LTD	INR	1 850 426	0.47
1 644 663	GUJARAT GAS LTD	INR	5 473 518	1.40
1 509 878	HCL TECHNOLOGIES LTD	INR	12 013 163	3.07
85 400	HDFC ASSET MANAGEMENT CO LTD	INR	3 833 194	0.98
2 131 780	HDFC BANK LIMITED	INR	38 017 121	9.74
786 500	HDFC STANDARD LIFE INSURANCE	INR	6 894 312	1.76
164 899	HINDUSTAN UNILEVER LTD	INR	4 443 979	1.14
622 881	HOUSING DEVELOPMENT FINANCE	INR	21 072 094	5.39
4 958 850	ICICI BANK LTD	INR	37 580 048	9.63
202 727	ICICI LOMBARD GENERAL INSURA	INR	3 937 626	1.01
1 792 450	INFOSYS LTD	INR	18 338 351	4.69
1 696 000	JYOTHY LABORATORIES LTD	INR	3 492 762	0.89
844 687	KOTAK MAHINDRA BANK LTD	INR	19 930 893	5.10
647 279	LARSEN & TOUBRO LTD	INR	11 775 477	3.01
1 017 380	MAHINDRA HOLIDAYS & RESORTS	INR	3 240 564	0.83
550 823	MARICO LTD	INR	2 635 774	0.67
66 649	MARUTI SUZUKI INDIA LTD	INR	6 881 516	1.76
14 690	NESTLE INDIA LTD	INR	3 043 240	0.78
128 742	PRATAAP SNACKS LTD	INR	1 550 153	0.40
156 394	PVR LTD	INR	4 161 169	1.06
1 115 808	RELIANCE INDUSTRIES LTD	INR	23 672 322	6.06
932 912	RELIANCE NIPPON LIFE ASSET M	INR	4 636 380	1.19
648 374	REPCO HOME FINANCE LTD	INR	2 885 038	0.74
474 368	SBI LIFE INSURANCE CO LTD	INR	6 394 872	1.64
349 846	SECURITY AND INTELLIGENCE SE	INR	4 769 053	1.22
18 363	SHREE CEMENT LTD	INR	5 241 652	1.34
1 328 725	STATE BANK OF INDIA	INR	6 210 715	1.59
982 281	SUN PHARMACEUTICAL INDUSTRIES	INR	5 953 185	1.52
700 358	SUN TV NETWORK LTD	INR	4 331 605	1.11
383 996	TATA CONSULTANCY SVCS LTD	INR	11 641 550	2.98
153 855	ULTRATECH CEMENT LTD	INR	8 722 531	2.23
112 571	UNITED BREWERIES LTD	INR	2 002 550	0.51
Total securities portfolio			**376 035 572**	**96.24**

Securities portfolio at 31/12/2019

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			79 434 577	97.67
Shares			**79 367 083**	**97.59**
Brazil			*52 958 279*	*65.10*
48 768	ALIANSCE SONAE SHOPPING CENT	BRL	607 855	0.75
27 340	AMBEV SA	BRL	126 889	0.16
412 600	AMBEV SA - ADR	USD	1 922 716	2.36
14 600	ATACADAO DISTRIBUICAO COMERC	BRL	84 746	0.10
23 200	AZUL SA	BRL	336 115	0.41
24 647	B2W CIA DIGITAL	BRL	385 140	0.47
143 433	B3 SA-BRASIL BOLSA BALCAO	BRL	1 532 128	1.88
110 639	BANCO BRADESCO - ADR	USD	990 219	1.22
372 632	BANCO BRADESCO SA	BRL	3 155 969	3.87
21 778	BANCO BRADESCO SA-PREF	BRL	195 815	0.24
153 736	BANCO DO BRASIL S.A.	BRL	2 018 620	2.48
38 266	BANCO SANTANDER BRASIL-UNIT	BRL	471 058	0.58
34 499	BB SEGURIDADE PARTICIPACOES	BRL	323 317	0.40
107 652	BRADESPAR SA - PREF	BRL	1 024 412	1.26
41	BRF SA	BRL	359	0.00
87 800	BRF SA - ADR	USD	763 860	0.94
32 802	CCR SA	BRL	154 767	0.19
19 000	CEMIG SA - ADR	USD	64 790	0.08
30 600	CENTRAIS ELETRICAS BRASILIER	BRL	287 537	0.35
31 800	CENTRAIS ELETRICAS BRAS-PR B	BRL	302 291	0.37
14 818	CIA BRASILEIRA DE DIS-SP PRF	USD	324 070	0.40
600	CIA DE SANEAMENTO DO PA-UNIT	BRL	15 127	0.02
20 200	CIA ENERGETICA DE SP-PREF B	BRL	160 386	0.20
4 500	CIA ENERGETICA MINAS GER-PRF	BRL	15 426	0.02
18 725	CIA PARANAENSE DE ENERGI-PFB	BRL	321 508	0.40
40 200	CIA SANEAMENTO BASICO DE - ADR	USD	605 010	0.74
174 900	COGNA EDUCACAO	BRL	496 954	0.61
8 923	COMPANHIA DE LOCACAO DAS AME	BRL	50 374	0.06
25 069	COSAN LTD - A SHARES	USD	572 576	0.70
18 200	CYRELA BRAZIL REALTY SA EMP	BRL	134 327	0.17
3 026	DURATEX SA	BRL	12 577	0.02
77 856	ECORODOVIAS INFRA E LOG SA	BRL	315 472	0.39
4 900	EMBRAER SA	BRL	24 033	0.03
5 502	EMBRAER SA-ADR	USD	107 234	0.13
2 605	ENERGISA SA - UNITS	BRL	34 665	0.04
12 700	ENGIE BRASIL ENERGIA SA	BRL	160 379	0.20
168 000	EQUATORIAL ENERGIA SA - ORD	BRL	951 775	1.17
42 837	EVEN CONSTRUTORA E INCORPORADORA	BRL	165 695	0.20
301 000	GERDAU SA - ADR	USD	1 474 900	1.81
21 700	HYPERA SA	BRL	192 525	0.24
24 900	IGUATEMI EMP DE SHOPPING	BRL	327 443	0.40
62 048	IRB BRASIL RESSEGUROS SA	BRL	600 780	0.74
509 354	ITAU UNIBANCO H PREF - ADR	USD	4 660 590	5.72
171 605	ITAU UNIBANCO HOLDING S-PREF	BRL	1 582 648	1.95
122 419	ITAUSA INVESTIMENTOS ITAU-PR	BRL	428 786	0.53
68 347	LOCALIZA RENT A CAR	BRL	805 508	0.99
49 106	LOJAS AMERICANAS SA-PREF	BRL	316 288	0.39
100 820	LOJAS RENNER SA	BRL	1 408 271	1.73
12 400	M DIAS BRANCO SA	BRL	117 597	0.14
141 508	MAGAZINE LUIZA SA	BRL	1 677 953	2.06
186 501	MARCOPOLO SA-PREF	BRL	208 629	0.26
89 600	METALURGICA GERDAU SA-PREF	BRL	206 698	0.25
16 556	MRV ENGENHARIA	BRL	88 692	0.11
23 300	NATURA &CO HOLDING SA	BRL	223 981	0.28
56 700	NEOENERGIA SA	BRL	350 682	0.43
72 011	NOTRE DAME INTERMED PAR SA	BRL	1 221 749	1.50
10 326	PAGSEGURO DIGITAL LTD-CL A	USD	352 736	0.43
41 245	PETROBRAS DISTRIBUIDORA SA	BRL	308 308	0.38
216 321	PETROLEO BRASILEIRO PETROBRAS	BRL	1 720 795	2.12
107 595	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	1 715 064	2.11
174 738	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	2 607 091	3.21
21 900	QUALICORP SA	BRL	201 975	0.25
18 208	RAIA DROGASIL SA	BRL	505 315	0.62
114 052	RANDON PARTICIPACOES SA-PREF	BRL	379 917	0.47
174 319	RUMO SA	BRL	1 131 008	1.39
3 369	SER EDUCACIONAL SA	BRL	23 240	0.03
37 517	SUL AMERICA SA - UNITS	BRL	558 831	0.69
61 592	SUZANO PAPEL E CELULOSE SA	BRL	607 542	0.75
13 000	TELEFONICA BRASIL - ADR	USD	186 160	0.23
17 650	TELEFONICA BRASIL SA - PREF	BRL	254 392	0.31
94 200	TIM PARTICIPACOES SA	BRL	366 945	0.45
24 490	TOTVS SA	BRL	392 976	0.48
113 900	ULTRAPAR PARTICIPACOES SA	BRL	721 446	0.89
5 251	VALE SA	BRL	69 574	0.09
304 989	VALE SA - ADR	USD	4 025 856	4.94
66 519	VIA VAREJO SA	BRL	184 705	0.23
30 400	VIVARA PARTICIPACOES SA	BRL	220 062	0.27
72 247	WEG SA	BRL	622 485	0.77
58 600	YDUQS PART	BRL	691 945	0.85
Mexico			*15 553 487*	*19.13*
268 662	ALSEA SAB DE CV	MXN	708 929	0.87
166 000	AMERICA MOVIL - ADR - L	USD	2 656 000	3.27
216 000	AMERICA MOVIL SAB DE C-SER L	MXN	172 718	0.21
78 042	BANCO DEL BAJIO SA	MXN	130 883	0.16
50 249	CEMEX SAB - ADR	USD	189 941	0.23
238 840	CEMEX SAB - CPO	MXN	89 546	0.11
17 661	COCA-COLA FEMSA SAB DE CV	MXN	107 440	0.13
3 600	COCA-COLA FEMSA SAB-SP ADR	USD	218 232	0.27
293 356	CORP INMOBILIARIA VESTA SAB	MXN	528 177	0.65
410 700	FIBRA UNO ADMINISTRACION SA	MXN	637 015	0.78
27 246	FOMENTO ECONOMICO MEX - ADR	USD	2 575 019	3.17
1 400	FOMENTO ECONOMICO MEXICA-UBD	MXN	13 246	0.02
72 800	GRUMA S.A.B. - B	MXN	748 393	0.92
37 500	GRUPO AEROPORTUARIO DE SURESTE - B	MXN	703 055	0.86
7 200	GRUPO AEROPORTUARIO PAC - ADR	USD	853 992	1.05
386 071	GRUPO FINANCIERO BANORTE - O	MXN	2 159 944	2.66
54 800	GRUPO TELEVISA SAB-SER CPO	MXN	128 758	0.16
112 756	INFRAESTRUCTURA ENERGETICA	MXN	530 999	0.65
149 100	ORBIA ADVANCE CORP SAB DE CV	MXN	318 349	0.39
210 700	PLA ADMINISTRADORA INDUSTRIA	MXN	346 108	0.43
1 965	PROMOTORA Y OPERADORA DE INF	MXN	20 139	0.02
66 388	PROMOTORA Y OPERADORA DE INF-L	MXN	492 179	0.61
427 000	WALMART DE MEXICO SAB DE CV	MXN	1 224 425	1.51
Chile			*4 064 739*	*5.00*
16 597 000	BANCO SANTANDER CHILE	CLP	949 094	1.17
229 575	CENCOSUD SA	CLP	302 253	0.37
200	EMPRESA NACIONAL DE TELECOM	CLP	1 422	0.00
46 500	EMPRESAS CMPC SA	CLP	113 784	0.14
18 800	EMPRESAS COPEC SA	CLP	168 761	0.21
3 430 063	ENEL AMERICAS SA	CLP	761 780	0.94
33 576	ENEL AMERICAS SA - ADR	USD	368 664	0.45
364 400	ENEL CHILE SA	CLP	34 165	0.04
70 145	ENEL CHILE SA	USD	333 189	0.41

Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
67 500	ENGIE ENERGIA CHILE SA	CLP	102 783	0.13
22 600	LATAM AIRLINES GROUP - ADR	USD	229 616	0.28
19 600	LATAM AIRLINES GROUP SA	CLP	196 665	0.24
5 200	QUIMICA Y MINERA CHIL - ADR	USD	138 788	0.17
84 400	S.A.C.I. FALABELLA	CLP	363 775	0.45
	Peru		*2 720 944*	*3.35*
23 000	CIA DE MINAS BUENAVENTUR - ADR	USD	347 300	0.43
9 800	CREDICORP LTD	USD	2 088 674	2.57
6 900	INTERCORP FINANCIAL SERVICES	USD	284 970	0.35
	Colombia		*2 602 369*	*3.21*
19 533	BANCOLOMBIA S.A.- ADR	USD	1 070 213	1.32
39 821	ECOPETROL SA - ADR	USD	794 827	0.98
37 100	GRUPO ARGOS SA	COP	201 243	0.25
25 000	GRUPO AVAL ACCIONES Y VALORE	USD	218 000	0.27
30 700	GRUPO DE INV SURAMERICANA	COP	318 086	0.39
	Cayman Islands		*938 000*	*1.15*
49 564	BANCO BTG PACTUAL SA-UNIT	BRL	938 000	1.15
	Argentina		*306 560*	*0.38*
536	MERCADOLIBRE INC	USD	306 560	0.38
	Luxembourg		*222 705*	*0.27*
2 100	GLOBANT SA	USD	222 705	0.27
	Floating rate bonds		**65 613**	**0.08**
	Brazil		*65 613*	*0.08*
10 800	VALE DO RIO DOCE 97-29/12/2049 FRN FLAT	BRL	65 613	0.08
	Warrants, Rights		**1 881**	**0.00**
805	LOJAS AMERICANAS SA RTS 08/01/2020	BRL	1 881	0.00
Total securities portfolio			**79 434 577**	**97.67**

Securities portfolio at 31/12/2019

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			447 455 433	88.98
Bonds			**447 455 433**	**88.98**
	Thailand		*45 220 661*	*8.98*
55 300 000	THAILAND GOVT 2.125% 16-17/12/2026	THB	1 931 204	0.38
361 290 000	THAILAND GOVT 2.400% 18-17/12/2023	THB	12 538 866	2.49
65 000 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	2 558 305	0.51
43 200 000	THAILAND GOVT 3.650% 10-20/06/2031	THB	1 742 001	0.35
266 450 000	THAILAND GOVT 3.775% 12-25/06/2032	THB	10 982 849	2.18
129 650 000	THAILAND GOVT 3.850% 10-12/12/2025	THB	4 952 399	0.98
243 190 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	10 515 037	2.09
	South Africa		*42 996 222*	*8.55*
47 740 000	REP OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	3 813 621	0.76
43 200 000	REP OF SOUTH AFRICA 7.750% 12-28/02/2023	ZAR	3 132 893	0.62
87 320 000	REP OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	5 725 360	1.14
303 960 000	REP OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	19 230 133	3.83
148 689 275	REP OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	9 921 616	1.97
18 000 000	REP OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	1 172 599	0.23
	Mexico		*42 693 830*	*8.49*
208 500 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	11 468 930	2.28
178 700 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	10 035 452	2.00
280 800 000	MEXICAN BONOS 8.000% 03-07/12/2023	MXN	15 497 040	3.08
45 700 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	2 760 355	0.55
49 700 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	2 932 053	0.58
	Indonesia		*42 013 686*	*8.36*
70 600 000 000	INDONESIA GOVT 10.000% 07-15/02/2028	IDR	5 936 401	1.18
34 516 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	3 071 818	0.61
34 000 000 000	INDONESIA GOVT 11.000% 06-15/09/2025	IDR	2 917 889	0.58
31 000 000 000	INDONESIA GOVT 7.500% 16-15/08/2032	IDR	2 223 470	0.44
101 623 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	7 740 404	1.54
61 998 000 000	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	4 803 310	0.96
100 000 000 000	INDONESIA GOVT 8.375% 13-15/03/2024	IDR	7 696 596	1.53
67 280 000 000	INDONESIA GOVT 8.375% 19-15/04/2039	IDR	5 183 165	1.03
30 611 000 000	INDONESIA GOVT 8.750% 15-15/05/2031	IDR	2 440 633	0.49
	Brazil		*35 375 940*	*7.05*
74 000 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	20 455 044	4.08
13 000 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	3 715 122	0.74
29 000 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	8 501 234	1.69
9 000 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	2 704 540	0.54
	Colombia		*31 982 197*	*6.36*
17 000 000 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	5 142 169	1.02
16 030 000 000	COLOMBIA TES 6.250% 17-26/11/2025	COP	5 018 222	1.00
42 250 000 000	COLOMBIA TES 7.000% 12-04/05/2022	COP	13 429 229	2.67
26 457 600 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	8 392 577	1.67
	Malaysia		*29 939 227*	*5.95*
13 572 000	MALAYSIA GOVT 3.885% 19-15/08/2029	MYR	3 475 523	0.69
8 440 000	MALAYSIA GOVT 4.893% 18-08/06/2038	MYR	2 371 034	0.47
11 700 000	MALAYSIA INVEST 3.948% 17-14/04/2022	MYR	2 913 193	0.58
9 880 000	MALAYSIAN GOVT 3.480% 13-15/03/2023	MYR	2 441 021	0.49
15 930 000	MALAYSIAN GOVT 3.733% 13-15/06/2028	MYR	3 993 451	0.79
29 700 000	MALAYSIAN GOVT 3.795% 15-30/09/2022	MYR	7 397 060	1.47
28 328 000	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	7 347 945	1.46
	Peru		*26 904 076*	*5.35*
6 750 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	2 057 078	0.41
18 660 000	REPUBLIC OF PERU 5.400% 19-12/08/2034	PEN	5 892 402	1.17
1 540 000	REPUBLIC OF PERU 6.150% 17-12/08/2032	PEN	525 162	0.10
7 632 000	REPUBLIC OF PERU 6.350% 16-12/08/2028	PEN	2 661 690	0.53
7 471 000	REPUBLIC OF PERU 6.850% 10-12/02/2042	PEN	2 705 149	0.54
15 100 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	5 473 433	1.09
11 820 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	4 299 728	0.86
8 560 000	REPUBLIC OF PERU 8.200% 06-12/08/2026	PEN	3 289 434	0.65
	Poland		*26 007 608*	*5.17*
12 580 000	POLAND GOVT BOND 2.500% 16-25/07/2027	PLN	3 417 319	0.68
19 770 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	5 471 835	1.09
33 538 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	9 466 748	1.88
26 750 000	POLAND GOVT BOND 4.000% 12-25/10/2023	PLN	7 651 706	1.52
	Romania		*25 840 138*	*5.13*
13 380 000	ROMANIA 3.250% 16-29/04/2024	RON	3 056 277	0.61
9 840 000	ROMANIA 4.750% 14-24/02/2025	RON	2 379 462	0.47
13 600 000	ROMANIA 5.850% 13-26/04/2023	RON	3 381 568	0.67
5 070 000	ROMANIA GOVT 3.650% 16-24/09/2031	RON	1 065 694	0.21
65 520 000	ROMANIA GOVT 5.000% 18-12/02/2029	RON	15 957 137	3.17
	Russia		*25 194 862*	*5.01*
653 200 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	11 314 716	2.25
824 350 000	RUSSIA-OFZ 7.600% 12-20/07/2022	RUB	13 880 146	2.76
	Hungary		*17 715 895*	*3.53*
2 520 000 000	HUNGARY GOVT 1.750% 17-26/10/2022	HUF	8 887 811	1.77
1 100 000 000	HUNGARY GOVT 3.000% 16-27/10/2027	HUF	4 105 952	0.82
735 400 000	HUNGARY GOVT 3.250% 15-22/10/2031	HUF	2 749 433	0.55
415 000 000	HUNGARY GOVT 6.750% 11-22/10/2028	HUF	1 972 699	0.39
	Turkey		*15 575 274*	*3.10*
93 577 479	TURKEY GOVT BOND 11.000% 17-02/03/2022	TRY	15 575 274	3.10
	United States of America		*10 483 565*	*2.08*
87 880 000 000	INTERAMER DEV BK 7.875% 16-14/03/2023	IDR	6 659 003	1.32
140 500 000	INTL FIN CORP 12.250% 16-05/10/2021	UYU	3 824 562	0.76
	Chile		*10 418 430*	*2.07*
2 620 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	4 019 463	0.80
2 260 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	3 571 140	0.71
460 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	753 868	0.15
1 145 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	2 073 959	0.41

Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Czech Republic		*7 339 945*	*1.46*
154 700 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	7 339 945	1.46
	Dominican Republic		*2 726 186*	*0.54*
140 720 000	REP OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	2 726 186	0.54
	Sri Lanka		*2 291 916*	*0.46*
398 000 000	SRI LANKA GOVT 11.000% 16-01/08/2024	LKR	2 291 916	0.46
	Philippines		*2 146 069*	*0.43*
31 800 000	PHILIPPINE GOVT 3.500% 16-20/09/2026	PHP	593 038	0.12
60 000 000	PHILIPPINE GOVT 4.000% 17-26/01/2022	PHP	1 188 769	0.24
14 400 000	PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	364 262	0.07
	Ghana		*1 759 744*	*0.35*
9 560 000	REP OF GHANA 24.750% 16-19/07/2021	GHS	1 759 744	0.35
	Kenya		*1 447 457*	*0.29*
146 800 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	1 447 457	0.29
	Uruguay		*1 382 505*	*0.27*
52 418 000	URUGUAY 9.875% 17-20/06/2022	UYU	1 382 505	0.27
Shares/Units in investment funds			42 355 005	8.43
	Luxembourg		*42 355 005*	*8.43*
26 088.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	27 767 807	5.53
112 029.62	BNP PARIBAS INSTICASH USD 1D SHORT TERM XCA	USD	14 587 198	2.90
Total securities portfolio			**489 810 438**	**97.41**

Securities portfolio at 31/12/2019

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			15 889 490	99.29
Shares			**15 889 490**	**99.29**
	Japan		*7 703 766*	*48.13*
102	ACTIVIA PROPERTIES INC	JPY	454 975	2.84
60	DAIWA OFFICE INVESTMENT CORP	JPY	410 121	2.56
349	HULIC REIT INC	JPY	564 023	3.52
186	ICHIGO OFFICE REIT INVESTMEN	JPY	171 967	1.07
2 243	INVESCO OFFICE J-REIT INC	JPY	413 518	2.58
858	JAPAN HOTEL REIT INVESTMENT	JPY	570 717	3.57
169	LASALLE LOGIPORT REIT	JPY	223 453	1.40
584	MCUBS MIDCITY INVESTMENT COR	JPY	564 909	3.53
90 200	MITSUBISHI ESTATE CO LTD	JPY	1 537 484	9.61
69 500	MITSUI FUDOSAN CO LTD	JPY	1 513 937	9.46
293	NIPPON PROLOGIS REIT INC	JPY	663 774	4.15
44 200	TOKYO TATEMONO CO LTD	JPY	614 888	3.84
	Hong Kong		*4 626 080*	*28.90*
249 000	CK ASSET HOLDINGS LTD	HKD	1 601 222	10.00
146 000	JANUS HENDERSON LAND DEVELOPMENT	HKD	638 202	3.99
113 500	LINK REIT	HKD	1 070 312	6.69
500 000	SINO LAND CO	HKD	646 911	4.04
26 000	SUN HUNG KAI PROPERTIES	HKD	354 992	2.22
106 400	SWIRE PROPERTIES LTD	HKD	314 441	1.96
	Australia		*1 815 147*	*11.35*
95 078	DEXUS	AUD	695 338	4.35
55 365	GOODMAN GROUP	AUD	462 226	2.89
331 157	MIRVAC GROUP	AUD	657 583	4.11
	Singapore		*1 744 497*	*10.91*
249 800	CAPITALAND LTD	SGD	621 119	3.88
44 600	CITY DEVELOPMENTS LTD	SGD	323 418	2.02
275 900	KEPPEL REIT	SGD	226 599	1.42
152 000	MAPLETREE INDUSTRIAL TRUST	SGD	261 668	1.64
56 600	UOL GROUP LTD	SGD	311 693	1.95
Total securities portfolio			**15 889 490**	**99.29**

Securities portfolio at 31/12/2019

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			1 389 463 689	94.90
Shares			**1 389 463 689**	**94.90**
Russia			*1 201 439 098*	*82.06*
433 594	ACRON PJSC	RUB	29 789 418	2.03
3 000 000	AEROFLOT RUSSIAN AIRLINES	RUB	4 453 535	0.30
77 409 945	ALROSA PJSC	RUB	93 620 423	6.39
1 633 010	BANK ST PETERSBURG PJSC	RUB	1 318 683	0.09
629 138	BASHNEFT PAO - PREF	RUB	15 543 485	1.06
612 806 659	ENEL RUSSIA PJSC	RUB	8 103 967	0.55
1 222 620	GAZPROM NEFT - ADR	USD	36 487 991	2.49
1 193 733	GAZPROM NEFT PJSC	RUB	7 193 741	0.49
31 716 254	GAZPROM PJSC	RUB	116 638 829	7.97
936 872	GLOBALTRUCK MANAGEMENT PJSC	RUB	788 790	0.05
895 846 411	INTER RAO UES PJSC	RUB	64 785 773	4.42
1 000 000	KUZBASSKAYA TOPLIVNAYA CO	RUB	2 776 826	0.19
54	LUGA ABRASIVE PLANT-BRD	USD	288 641	0.02
1 480 547	LUKOIL PJSC	RUB	131 002 691	8.96
1 728 697	MAGNIT PJSC	RUB	84 922 486	5.80
593 777	MAGNIT PJSC-SPON GDR REGS	USD	6 376 821	0.44
792 652	MAIL.RU GROUP-GDR REGS	USD	15 747 118	1.08
300 000	MD MEDICAL GROUP INVEST-REGS	USD	1 330 958	0.09
2 443 707	MOBILE TELESYSTEMS PJSC	RUB	11 214 360	0.77
18 127 335	MOSCOW EXCHANGE MICEX-RTS PJ	RUB	28 015 249	1.91
1 198 128	NOVATEK PJSC	RUB	21 687 316	1.48
234 676	NOVATEK PJSC-SPONS GDR REG S	USD	42 440 292	2.90
15 366 582	NOVOLIPETSK STEEL OAO	RUB	31 676 539	2.16
5 123 044	PHOSAGRO PJSC-GDR REG S	USD	57 962 280	3.96
636 157	ROS AGRO PLC - GDR REG	USD	5 497 303	0.38
4 405 873	ROSNEFT OIL CO PJSC	RUB	28 418 301	1.94
31 979 471	SBERBANK OF RUSSIA PJSC	RUB	116 849 999	7.98
2 752 417	SEVERSTAL PAO	RUB	37 014 772	2.53
43 561 375	SISTEMA PJSFC	RUB	9 519 536	0.65
140 000	SOLLERS PJSC	RUB	557 230	0.04
108 390 102	SURGUTNEFTEGAS-PREFERENCE	RUB	58 649 203	4.01
1 186 939	TATNEFT - PREF 3 SERIES	RUB	12 495 905	0.85
4 124 657	TATNEFT PJSC	RUB	44 944 154	3.07
30 478 432	TMK PJSC	RUB	25 355 014	1.73
4 771	TRANSNEFT PJSC	RUB	12 095 173	0.83
899 745 252	UNIPRO PJSC	RUB	35 876 296	2.45
The Netherlands			*66 260 189*	*4.53*
23 883 155	VEON LTD	USD	53 830 185	3.68
320 825	YANDEX NV - A	USD	12 430 004	0.85
Cyprus			*49 010 960*	*3.35*
350 000	GLOBAL PORTS INV-REGS W/I	USD	1 184 855	0.08
2 752 015	GLOBALTRA-SPONS GDR REGS	USD	21 697 401	1.48
259 071	QIWI PLC - ADR	USD	4 468 254	0.31
1 130 877	TCS GROUP HOLDING -REG S	USD	21 660 450	1.48
Luxembourg			*44 110 403*	*3.01*
2 401 669	MHP SA - GDR REGS	USD	20 753 843	1.42
113 873 160	NOVOROSSIYSK COMMERCIAL SEA	RUB	14 683 322	1.00
7 606 023	OKEY GROUP SA - GDR REG	USD	8 673 238	0.59
Guernsey Island			*17 040 098*	*1.16*
10 980 201	ETALON GROUP-GDR REGS - W/I	USD	17 040 098	1.16
United Kingdom			*11 602 941*	*0.79*
2 433 602	EVRAZ PLC	GBP	11 602 941	0.79

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			63 401 351	4.33
Shares			**63 401 351**	**4.33**
Russia			*63 401 351*	*4.33*
46 317 530	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	27 868 950	1.90
171 276	POLYUS PJSC	RUB	17 450 671	1.19
159 673 837	ROSSETI PJSC	RUB	3 169 434	0.22
1 872 292 020	RUSHYDRO PJSC	RUB	14 912 296	1.02
Total securities portfolio			**1 452 865 040**	**99.23**

Securities portfolio at 31/12/2019

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			706 326 812	99.39
Shares			**706 326 812**	**99.39**
	United States of America		*653 587 759*	*91.97*
48 960	ADOBE SYSTEMS INC	USD	16 147 498	2.27
272 283	ADVANCED MICRO DEVICES	USD	12 486 898	1.76
38 914	ALPHABET INC - A	USD	52 121 022	7.33
23 430	AMAZON.COM INC	USD	43 294 891	6.09
244 076	APPLE INC	USD	71 672 917	10.09
104 263	BAXTER INTERNATIONAL INC	USD	8 718 472	1.23
270 154	BOSTON SCIENTIFIC CORP	USD	12 216 364	1.72
289 707	BRISTOL-MYERS SQUIBB CO	USD	18 596 292	2.62
1 086 660	CALLON PETROLEUM CO	USD	5 248 568	0.74
147 160	CHEWY INC - CLASS A	USD	4 267 640	0.60
363 407	CISCO SYSTEMS INC	USD	17 429 000	2.45
68 893	COLUMBIA SPORTSWEAR CO	USD	6 902 390	0.97
30 933	EDWARDS LIFESCIENCES CORP	USD	7 216 360	1.02
182 807	ENTEGRIS INC	USD	9 156 803	1.29
182 986	FIRST SOLAR INC	USD	10 239 897	1.44
118 437	HEXCEL CORP	USD	8 682 616	1.22
81 811	HILTON WORLDWIDE HOLDINGS INC	USD	9 073 658	1.28
96 297	HOME DEPOT INC	USD	21 029 339	2.96
86 653	HONEYWELL INTERNATIONAL INC	USD	15 337 581	2.16
90 612	INGERSOLL-RAND PLC	USD	12 044 147	1.69
142 282	INTERCONTINENTAL EXCHANGE INC	USD	13 168 199	1.85
97 326	LIVE NATION ENTERTAINMENT INC	USD	6 955 889	0.98
58 313	MASIMO CORP	USD	9 216 953	1.30
439 206	MICROSOFT CORP	USD	69 262 786	9.75
93 234	NEUROCRINE BIOSCIENCES INC	USD	10 021 723	1.41
147 466	NEW RELIC INC	USD	9 689 991	1.36
122 717	REPUBLIC SERVICES INC	USD	10 999 125	1.55
45 297	SAGE THERAPEUTICS INC	USD	3 269 990	0.46
111 552	SALESFORCE.COM INC	USD	18 142 817	2.55
61 302	SAREPTA THERAPEUTICS INC	USD	7 910 410	1.11
51 969	SERVICENOW INC	USD	14 671 888	2.06
172 692	SQUARE INC - A	USD	10 803 612	1.52
70 656	TARGET CORP	USD	9 058 806	1.27
25 614	ULTA BEAUTY INC	USD	6 483 928	0.91
35 596	UNITED RENTALS INC	USD	5 936 345	0.84
63 223	UNITEDHEALTH GROUP INC	USD	18 586 298	2.62
73 436	VERTEX PHARMACEUTICALS INC	USD	16 078 812	2.26
192 842	VISA INC - A	USD	36 235 012	5.10
64 835	WALT DISNEY CO	USD	9 377 086	1.32
167 790	YETI HOLDINGS INC	USD	5 835 736	0.82
	United Kingdom		*24 802 453*	*3.49*
59 936	AON PLC	USD	12 484 069	1.76
122 241	ASTRAZENECA PLC	GBP	12 318 384	1.73
	Ireland		*13 348 319*	*1.88*
89 418	JAZZ PHARMACEUTICALS PLC	USD	13 348 319	1.88
	Switzerland		*7 621 964*	*1.07*
79 528	TE CONNECTIVITY LTD	USD	7 621 964	1.07
	Canada		*6 966 317*	*0.98*
30 070	LULULEMON ATHLETICA INC	USD	6 966 317	0.98
Total securities portfolio			**706 326 812**	**99.39**

Securities portfolio at 31/12/2019

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			141 595 753	97.32
Shares			**141 595 753**	**97.32**
	United States of America		*131 956 500*	*90.70*
15 069	ADVANCE AUTO PARTS INC	USD	2 413 451	1.66
22 681	AKAMAI TECHNOLOGIES INC	USD	1 959 185	1.35
20 917	ALBEMARLE CORP	USD	1 527 778	1.05
51 509	AMERICAN CAMPUS COMMUNITIES	USD	2 422 468	1.66
21 301	AMERICAN WATER WORKS CO INC	USD	2 616 828	1.80
83 491	AMICUS THERAPEUTICS INC	USD	813 202	0.56
54 618	AQUA AMERICA INC	USD	2 563 769	1.76
29 990	ARTHUR J GALLAGHER & CO	USD	2 855 948	1.96
42 153	AVANGRID INC	USD	2 156 547	1.48
36 671	BALL CORP	USD	2 371 514	1.63
17 366	BAXTER INTERNATIONAL INC	USD	1 452 145	1.00
11 724	BURLINGTON STORES INC	USD	2 673 424	1.84
31 380	CADENCE DESIGN SYS INC	USD	2 176 517	1.50
194 578	CALLON PETROLEUM CO	USD	939 812	0.65
37 083	CENTENE CORP	USD	2 331 408	1.60
16 973	CHARLES RIVER LABORATORIES	USD	2 592 795	1.78
34 536	COGNIZANT TECH SOLUTIONS - A	USD	2 141 923	1.47
22 457	COLUMBIA SPORTSWEAR CO	USD	2 249 967	1.55
21 874	CUBIC CORP	USD	1 390 530	0.96
16 030	DIAMONDBACK ENERGY INC	USD	1 488 546	1.02
21 855	DIGITAL REALTY TRUST INC	USD	2 616 918	1.80
68 871	DUKE REALTY CORP	USD	2 387 758	1.64
22 527	DUNKIN BRANDS GROUP INC	USD	1 701 690	1.17
33 314	ENTEGRIS INC	USD	1 668 698	1.15
15 839	EVERCORE PARTNERS INC - A	USD	1 184 124	0.81
48 349	FIRST SOLAR INC	USD	2 705 610	1.86
30 734	FORTUNE BRANDS HOME SECURITY	USD	2 008 160	1.38
16 966	HASBRO INC	USD	1 791 779	1.23
13 020	HERSHEY CO/THE	USD	1 913 680	1.32
20 124	HEXCEL CORP	USD	1 475 290	1.01
52 600	HIGHWOODS PROPERTIES INC	USD	2 572 666	1.77
24 865	HILTON WORLDWIDE HOLDINGS INC	USD	2 757 777	1.90
134 840	HUNTINGTON BANCSHARES INC	USD	2 033 387	1.40
9 461	IAC/INTERACTIVECORP	USD	2 356 830	1.62
16 982	IBERIABANK CORP	USD	1 270 763	0.87
21 521	INGERSOLL-RAND PLC	USD	2 860 571	1.97
31 091	INTERCONTINENTAL EXCHANGE INC	USD	2 877 471	1.98
19 856	LAMB WESTON HOLDINGS INC	USD	1 708 212	1.17
86 047	LIONS GATE ENTERTAINMENT - A	USD	917 261	0.63
28 985	LIVE NATION ENTERTAINMENT INC	USD	2 071 558	1.42
16 739	MASIMO CORP	USD	2 645 766	1.82
19 631	NEUROCRINE BIOSCIENCES INC	USD	2 110 136	1.45
46 108	NEW JERSEY RESOURCES CORP	USD	2 055 034	1.41
20 418	NEW RELIC INC	USD	1 341 667	0.92
129 980	NEXTIER OILFIELD RG	USD	870 866	0.60
32 718	ONEOK INC	USD	2 475 771	1.70
13 566	PALO ALTO NETWORKS INC	USD	3 137 137	2.16
84 595	PARSLEY ENERGY INC - A	USD	1 599 691	1.10
21 754	PLEXUS CORP	USD	1 673 753	1.15
35 040	REPUBLIC SERVICES INC	USD	3 140 634	2.17
6 331	ROPER TECHNOLOGIES INC	USD	2 242 630	1.54
11 186	SAGE THERAPEUTICS INC	USD	807 517	0.56
10 854	SAREPTA THERAPEUTICS INC	USD	1 400 600	0.96
41 801	SEI INVESTMENTS COMPANY	USD	2 737 129	1.88
10 879	SNAP - ON INC	USD	1 842 903	1.27
30 101	SQUARE INC - A	USD	1 883 119	1.29
7 550	ULTA BEAUTY INC	USD	1 911 207	1.31
9 145	UNITED RENTALS INC	USD	1 525 112	1.05
59 166	US FOODS HOLDING CORP	USD	2 478 464	1.70
8 185	VAIL RESORTS INC	USD	1 963 009	1.35
35 841	VENTAS INC	USD	2 069 459	1.42
13 245	VERISIGN INC	USD	2 552 047	1.75
34 749	XYLEM INC	USD	2 737 874	1.88
52 716	ZIONS BANCORPORATION	USD	2 737 015	1.88
	Ireland		*3 087 557*	*2.12*
20 683	JAZZ PHARMACEUTICALS PLC	USD	3 087 557	2.12
	United Kingdom		*2 764 559*	*1.90*
13 690	WILLIS TOWERS WATSON PLC	USD	2 764 559	1.90
	Switzerland		*2 442 387*	*1.68*
25 484	TE CONNECTIVITY LTD	USD	2 442 387	1.68
	Israel		*1 344 750*	*0.92*
11 535	CYBERARK SOFTWARE LTD/ISRAEL	USD	1 344 750	0.92
Total securities portfolio			**141 595 753**	**97.32**

Securities portfolio at 31/12/2019

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			81 992 714	99.54
Bonds			**77 277 021**	**93.82**
	United States of America		*69 974 836*	*84.96*
100 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	102 032	0.12
500 000	AMERICAN EXPRESS 2.500% 17-01/08/2022	USD	505 712	0.61
500 000	AMERICAN HONDA F 2.050% 19-10/01/2023	USD	501 838	0.61
500 000	APPLE INC 1.550% 16-04/08/2021	USD	498 904	0.61
75 000	BANK OF AMERICA CORP 4.000% 15-22/01/2025	USD	79 938	0.10
1 000 000	BB&T CORPORATION 2.050% 16-10/05/2021	USD	1 001 532	1.22
500 000	BMW US CAP LLC 2.150% 17-06/04/2020	USD	500 413	0.61
700 000	BNY MELLON 2.600% 17-07/02/2022	USD	709 785	0.86
750 000	BRANCH BKG & TR 2.150% 19-06/12/2024	USD	746 680	0.91
500 000	BRISTOL-MYERS 2.600% 19-16/05/2022	USD	507 903	0.62
500 000	CAPITAL ONE NA 2.350% 17-31/01/2020	USD	500 021	0.61
500 000	CATERPILLAR FINL 2.150% 19-08/11/2024	USD	501 202	0.61
500 000	CITIBANK NA 3.650% 19-23/01/2024	USD	528 778	0.64
500 000	CITIZENS BANK NA 2.200% 17-26/05/2020	USD	499 685	0.61
200 000	COCA-COLA CO/THE 2.125% 19-06/09/2029	USD	194 938	0.24
500 000	COOPER US INC 3.875% 10-15/12/2020	USD	507 177	0.62
300 000	CRED SUIS NY 2.100% 19-12/11/2021	USD	301 098	0.37
1 000 000	CVS HEALTH CORP 2.125% 16-01/06/2021	USD	1 001 259	1.22
500 000	DAIMLER FINANCE 3.350% 18-22/02/2023	USD	514 206	0.62
100 000	DOLLAR TREE 3.700% 18-15/05/2023	USD	104 088	0.13
300 000	DUKE ENERGY CORP 3.950% 13-15/10/2023	USD	317 498	0.39
1 000 000	EXELON GENERATION 2.950% 15-15/01/2020	USD	1 000 269	1.21
137 100	FG Q59979 4.500% 18-01/11/2048	USD	146 134	0.18
100 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	108 386	0.13
118 277	FN 745398 6.000% 06-01/06/2035	USD	135 569	0.16
149 241	FN AK6370 3.500% 12-01/04/2027	USD	155 612	0.19
262 071	FN AL8571 5.500% 16-01/03/2040	USD	294 964	0.36
157 380	FN AL8867 5.000% 16-01/09/2041	USD	173 962	0.21
259 713	FN AO7245 3.500% 12-01/07/2027	USD	270 822	0.33
164 304	FN AP0203 3.500% 12-01/07/2027	USD	171 336	0.21
237 206	FN AS8989 5.000% 17-01/03/2047	USD	262 297	0.32
200 000	GENERAL MOTORS FIN 3.200% 16-06/07/2021	USD	202 572	0.25
483 491	GN 783765 5.500% 13-15/09/2039	USD	542 518	0.66
115 501	GNR 2004-28 PC 5.500% 04-20/04/2034	USD	123 900	0.15
262 634	GNR 2008-50 KB 6.000% 08-20/06/2038	USD	301 143	0.37
1 576 962	GNR 2014-99 IO 4.500% 14-20/06/2044	USD	344 134	0.42
500 000	GOLDMAN SACHS GP 2.600% 17-27/12/2020	USD	501 050	0.61
25 000	HEWLETT - PACKARD CO 3.750% 10-01/12/2020	USD	25 353	0.03
500 000	IBM CORP 2.850% 19-13/05/2022	USD	510 508	0.62
500 000	JOHN DEERE CAP 2.800% 16-06/03/2023	USD	512 888	0.62
500 000	JP MORGAN CHASE 3.250% 12-23/09/2022	USD	516 423	0.63
125 000	KEURIG DR PEPPER 4.057% 19-25/05/2023	USD	131 764	0.16
50 000	KIMCO REALTY 3.200% 14-01/05/2021	USD	50 697	0.06
150 000	KINDER MORGAN EN 3.950% 12-01/09/2022	USD	156 201	0.19
34 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	36 084	0.04
57 000	MACYS RETAIL HLD 2.875% 12-15/02/2023	USD	56 686	0.07
100 000	MARATHON OIL CORP 2.800% 12-01/11/2022	USD	101 649	0.12
500 000	MORGAN STANLEY 3.125% 18-23/01/2023	USD	513 245	0.62
1 000 000	ORACLE CORP 1.900% 16-15/09/2021	USD	1 001 169	1.22
500 000	PEPSICO INC 3.600% 14-01/03/2024	USD	531 397	0.65
500 000	PFIZER INC 5.800% 15-12/08/2023	USD	563 361	0.68
500 000	PNC FUNDING CORP 3.300% 12-08/03/2022	USD	513 640	0.62
500 000	PPG INDUSTRIES 2.400% 19-15/08/2024	USD	503 708	0.61
110 000	ROPER TECHNOLOGIES 3.650% 18-15/09/2023	USD	115 354	0.14
500 000	US BANK NA OHIO 1.950% 19-09/01/2023	USD	499 874	0.61
500 000	US BANK NA OHIO 2.850% 18-23/01/2023	USD	512 451	0.62
1 450 000	US TREASURY N/B 1.250% 19-31/08/2024	USD	1 421 793	1.73
6 730 000	US TREASURY N/B 1.375% 19-15/10/2022	USD	6 686 359	8.11
3 000 000	US TREASURY N/B 1.500% 19-15/08/2022	USD	2 992 969	3.63
3 000 000	US TREASURY N/B 1.500% 19-15/09/2022	USD	2 992 031	3.63
4 050 000	US TREASURY N/B 1.500% 19-30/11/2024	USD	4 016 143	4.87
6 000 000	US TREASURY N/B 1.625% 19-15/12/2022	USD	6 002 812	7.28
11 600 000	US TREASURY N/B 1.625% 19-31/12/2021	USD	11 610 874	14.09
4 500 000	US TREASURY N/B 1.750% 19-31/12/2024	USD	4 511 600	5.47
2 600 000	US TREASURY N/B 2.125% 15-31/12/2022	USD	2 638 594	3.20
1 300 000	US TREASURY N/B 2.625% 18-28/02/2023	USD	1 339 711	1.63
700 000	US TREASURY N/B 2.750% 18-31/07/2023	USD	726 633	0.88
1 100 000	US TREASURY N/B 2.750% 18-31/08/2023	USD	1 142 625	1.39
150 000	VENTAS REALTY LP 3.500% 15-01/02/2025	USD	156 483	0.19
1 000 000	VERIZON COMMUNICATIONS INC 3.125% 17-16/03/2022	USD	1 025 669	1.25
500 000	WELLS FARGO & CO 2.100% 16-26/07/2021	USD	501 222	0.61
495 000	XCEL ENERGY INC 2.400% 16-15/03/2021	USD	497 511	0.60
	Canada		*2 219 352*	*2.69*
500 000	BANK NOVA SCOTIA 3.400% 19-11/02/2024	USD	522 635	0.63
500 000	BANK OF MONTREAL 3.300% 19-05/02/2024	USD	520 584	0.63
675 000	TORONTO DOMINION BANK 1.850% 17-11/09/2020	USD	674 244	0.82
500 000	TORONTO DOMINION BANK 2.125% 16-07/04/2021	USD	501 889	0.61
	United Kingdom		*1 526 583*	*1.85*
500 000	BP CAPITAL PLC 2.750% 13-10/05/2023	USD	510 803	0.62
1 000 000	HSBC HOLDINGS PLC 3.400% 16-08/03/2021	USD	1 015 780	1.23
	Sweden		*1 000 968*	*1.22*
1 000 000	SKANDINAV ENSKIL 2.200% 19-12/12/2022	USD	1 000 968	1.22
	Ireland		*786 576*	*0.95*
786 000	GE CAPITAL INTL 2.342% 16-15/11/2020	USD	786 576	0.95
	France		*531 465*	*0.65*
500 000	TOTAL CAP INTL 3.700% 13-15/01/2024	USD	531 465	0.65
	Luxembourg		*504 435*	*0.61*
500 000	SCHLUMBERGER INV 2.400% 12-01/08/2022	USD	504 435	0.61
	Mexico		*412 500*	*0.50*
400 000	UNITED MEXICAN 3.625% 12-15/03/2022	USD	412 500	0.50

Securities portfolio at 31/12/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Japan		*214 699*	*0.26*
200 000	TAKEDA PHARMACEU 4.400% 19-26/11/2023	USD	214 699	0.26
	Bermuda		*105 607*	*0.13*
100 000	MARVELL TECHNOLOGY 4.200% 18-22/06/2023	USD	105 607	0.13
Floating rate bonds			**3 647 884**	**4.43**
	United States of America		*3 647 884*	*4.43*
363 000	AT&T INC 17-15/07/2021 FRN	USD	366 383	0.44
361 000	BANK OF AMERICA CORP 18-05/03/2024 FRN	USD	362 688	0.44
362 000	CITIGROUP INC 16-01/09/2023 FRN	USD	372 367	0.45
362 000	CVS HEALTH CORP 18-09/03/2021 FRN	USD	363 972	0.44
390 000	GENERAL MILLS 18-17/10/2023 FRN	USD	395 648	0.48
362 000	GOLDMAN SACHS GROUP 17-24/07/2023 FRN	USD	366 966	0.45
310 000	JP MORGAN CHASE 18-23/04/2024 FRN	USD	311 278	0.38
363 000	MORGAN STANLEY 16-24/10/2023 FRN	USD	370 683	0.45
361 000	VERIZON COMMUNICATIONS INC 17-16/03/2022 FRN	USD	366 647	0.45
363 000	WELLS FARGO & CO 16-31/10/2023 FRN	USD	371 252	0.45
Floating rate notes			**1 067 809**	**1.29**
	United States of America		*1 067 809*	*1.29*
227 473	FH 840440 16-01/10/2043 FRN	USD	230 777	0.28
450 034	FN BD3812 16-01/08/2046 FRN	USD	456 373	0.55
370 149	G2 MA5664 18-20/12/2048 FRN	USD	380 659	0.46
Total securities portfolio			**81 992 714**	**99.54**

Notes to the financial statements

Note 1 - General information

Since 1 January 2019, the Company has proceeded to the following changes:

a) Renamed fund and sub-funds

As decided by the Extraordinary General Meetings of Shareholders held on 23 May and 18 June, 2019, the Company PARVEST has been renamed BNP Paribas Funds with effective date 30 August 2019.

The sub-funds have been renamed and classified as follows:

Equity sub-funds

Previous Name (until 30 August 2019)	**New Name**
Aqua	Aqua
Consumer Innovators	Consumer Innovators
Disruptive Technology	Disruptive Technology
Energy Innovators	Energy Transition
Equity Best Selection Asia ex-Japan	Asia ex-Japan Equity
Equity Best Selection Euro	Euro Equity
Equity Best Selection Europe	Europe Equity
Equity Brazil	Brazil Equity
Equity China	China Equity
Equity Europe Emerging	Europe Emerging Equity
Equity Europe Growth	Europe Growth
Equity Europe Small Cap	Europe Small Cap
Equity India	India Equity
Equity Indonesia	Equity Indonesia
Equity Latin America	Latin America Equity
Equity Russia	Russia Equity
Equity Russia Opportunities	Equity Russia Opportunities
Equity USA Growth	US Growth
Equity USA Mid Cap	US Mid Cap
Equity World Emerging	Emerging Equity
Equity World Low Volatility	Global Low Vol Equity
Euro Mid Cap	Euro Mid Cap
Finance Innovators	Finance Innovators
Global Environment	Global Environment
Green Tigers	Green Tigers
Health Care Innovators	Health Care Innovators
Real Estate Securities Pacific	Pacific Real Estate Securities
Real Estate Securities World	Global Real Estate Securities
Sustainable Equity High Dividend Europe	Europe Dividend

Fixed Income sub-funds

Previous Name (until 30 August 2019)	**New Name**
Bond Asia ex-Japan	Asia ex-Japan Bond
Bond Best Selection World Emerging	Emerging Bond Opportunities
Bond USD	Bond USD
Bond USD Short Duration	US Short Duration Bond
Bond World Emerging Local	Local Emerging Bond
Bond World High Yield	Global High Yield Bond
Bond World Inflation-Linked	Global Inflation-Linked Bond

Convertible Bond sub-fund

Previous Name (until 30 August 2019)	**New Name**
Convertible Bond World	Global Convertible

Multi-Asset sub-fund

Previous Name (until 30 August 2019)	**New Name**
Multi-Asset Income Emerging	Emerging Multi-Asset Income

b) Merged, liquidated or launched sub-funds

Sub-fund	**Date**	**Events**
Euro Equity (formerly Equity Best Selection Euro)	18 January 2019	Absorption of the sub-fund "BNP Paribas L1 Equity Netherlands"
Equity Europe Mid Cap	30 April 2019	Transformation into "Euro Mid Cap"
Asia ex-Japan Equity (formerly Equity Best Selection Asia ex-Japan)	14 June 2019	Absorption of the sub-fund "Equity Asia Pacific ex-Japan"
Asia ex-Japan Equity (formerly Equity Best Selection Asia ex-Japan)	14 June 2019	Absorption of the sub-fund "Equity High Dividend Asia Pacific ex-Japan"
Euro Equity (formerly Equity Best Selection Euro)	13 September 2019	Absorption of the sub-fund "BNP Paribas L1 Equity Euro"
Global Convertible (formerly Convertible Bond World)	11 October 2019	Absorption of the sub-fund "BNP Paribas L1 Convertible Bond Best Selection Europe"
Russia Equity (formerly Equity Russia)	11 October 2019	Absorption of the sub-fund "Equity Russia Opportunities"
Local Emerging Bond (formerly Bond World Emerging Local)	18 October 2019	Absorption of the sub-fund "BNP Paribas L1 Bond World Emerging Local"
Global Convertible (formerly Convertible Bond World)	18 October 2019	Absorption of the sub-fund "BNP Paribas L1 Convertible Bond World"
Emerging Equity (formerly Equity World Emerging)	18 October 2019	Absorption of the sub-fund "BNP Paribas L1 Equity World Emerging"
US Short Duration Bond (formerly Bond USD Short Duration)	25 October 2019	Absorption of the sub-fund "Bond USD"
Europe Equity (formerly Equity Best Selection Europe)	15 November 2019	Absorption of the sub-fund "BNP Paribas L1 Equity Europe"
Emerging Equity (formerly Equity World Emerging)	15 November 2019	Absorption of the sub-fund of the French FCP "BNPP Actions Emergentes"
Emerging Equity (formerly Equity World Emerging)	15 November 2019	Absorption of the sub-fund "Equity Indonesia"
Emerging Equity (formerly Equity World Emerging)	15 November 2019	Absorption of the sub-fund "Equity World Emerging Low Volatility"
Consumer Innovators	22 November 2019	Absorption of the sub-fund "Finance Innovators"

As of 31 December 2019, the liquidation of the following sub-fund is not completed. There are still remaining amounts of cash at bank:

- Finance Innovators for EUR 652

The cash at bank will be closed once all payables and receivables will be proceeded.

c) Merged, liquidated, renamed, split or activated share classes

Sub-fund	Date	Events
Aqua (formerly Aqua)	1 March 2019	Activation of the share class “Privilege CHF - Capitalisation”
Global Environment (formerly Global Environment)	26 March 2019	Activation of the share class “X - Distribution”
Aqua (formerly Aqua)	6 May 2019	Activation of the share class “X USD - Capitalisation”
Green Tigers (formerly Green Tigers)	24 May 2019	Activation of the share class “X - Distribution”
Emerging Bond Opportunities (formerly Bond Best Selection World Emerging)	24 May 2019	Activation of the share class “Privilege EUR - Capitalisation”
Asia ex-Japan Equity (formerly Equity Best Selection Asia ex-Japan)	14 June 2019	Activation of the share class “Classic MD - Distribution”, “Privilege - Distribution”, “Privilege EUR - Capitalisation” and “N - Capitalisation”
Global Low Vol Equity (formerly Equity World LOW Volatility)	21 June 2019	Activation of the share class “Classic H CZK - Capitalisation”
Emerging Equity (formerly Equity World Emerging)	15 November 2019	Activation of the share classes “Classic CZK - Capitalisation”, “2I EUR - Capitalisation" and “Privilege EUR - Capitalisation”

Note 2 - Principal accounting methods

a) Net asset value

This annual report is prepared on the basis of the last net asset value calculated as at 31 December 2019.

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 year.

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 year.

d) Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial year. 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 31 December 2019. 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 31 December 2019 in the last net asset value of the financial year.

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

The statement of operations and changes in net assets covers the financial year from 1 January 2019 to 31 December 2019.

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) Valuation of volatility swaps

The OTC Pricing team is responsible for the daily valuation of Volatility Swaps with the use of Bloomberg's BVAL tool. The valuation model used, in line with market practice, is the Monte Carlo Stochastic Local Volatility model. The valuations produced are checked against those provided daily by the 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".

o) 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.

p) Valuation of Contracts for Difference

Contracts for difference (CFD) are valued by reference to the market value of the underlying asset, taking into account the costs inherent in the transaction. 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".

q) 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 year, income on bonds can be negative in the caption “Income on investments and assets, net”.

r) Comparisons

Concerning the sub-funds that merged during the financial year and that were still open on 31 December 2019, 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.

s) Geographic distribution

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

t) “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 31 December 2019.

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”.

u) 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 31 December 2019 amounted to:

Sub-funds investing in other BNP PARIBAS FUNDS SICAV (formerly PARVEST SICAV) sub-funds	Sub-funds held by other BNP PARIBAS FUNDS SICAV (formerly PARVEST SICAV) sub-funds	Currency of the sub-fund investing	Market value (in EUR)
Asia ex-Japan Bond	RMB Bond	USD	5 161 224
Emerging Bond Opportunities	RMB Bond	USD	18 582 494
Emerging Multi-Asset Income	Asia ex-Japan Small Cap	USD	2 307 843
Global Low Vol Equity	Global Multi-Factor Equity	EUR	4 998 686
Local Emerging Bond	RMB Bond	USD	24 737 467
		Total:	**55 787 714**

The net assets at the end of the financial year of combined figures would be EUR 19 028 350 084 without taking into account the cross-investments values.

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	Life
Aqua	1.75%	0.90%	0.90%	1.615%
Asia ex-Japan Bond (formerly Bond Asia Ex-Japan)	1.25%	0.75%	0.60%	N/A
Asia ex-Japan Equity (formerly Equity Best Selection Asia ex-Japan)	1.50%	0.75%	0.75%	N/A
Bond USD (absorbed on 25 October 2019)	0.75%	0.40%	0.30%	N/A
Brazil Equity (formerly Equity Brazil)	1.75%	0.90%	0.90%	N/A
China Equity (formerly Equity China)	1.75%	0.90%	0.90%	N/A
Consumer Innovators	1.50%	0.75%	0.75%	N/A
Disruptive Technology	1.50%	0.75%	0.75%(1)	N/A
Emerging Bond Opportunities (formerly Bond Best Selection World Emerging)	1.50%	0.75%	0.60%(2)	N/A
Emerging Equity (formerly Equity World Emerging)	1.75%	0.90%	0.90%	N/A
Emerging Multi-Asset Income (formerly Multi-Asset Income Emerging)	1.25%	0.65%	0.60%	N/A
Energy Transition (formerly Energy Innovators)	1.50%	0.75%	0.75%	N/A
Equity Indonesia (absorbed on 15 November 2019)	1.75%	0.90%	0.90%	N/A
Equity Russia Opportunities (absorbed on 11 October 2019)	1.75%	0.90%	0.90%	N/A
Euro Equity (formerly Equity Best Selection Euro)	1.50%	0.75%	0.75%	N/A
Euro Mid Cap (renamed “Euro Mid Cap” on 30 April 2019)	1.50%	0.75%	0.75%	N/A
Europe Dividend (formerly Sustainable Equity High Dividend Europe)	1.50%	0.75%	0.75%	N/A
Europe Emerging Equity (formerly Equity Europe Emerging)	1.75%	0.90%	0.90%	N/A
Europe Equity (formerly Equity Best Selection Europe)	1.50%	0.75%	0.75%(2)	N/A
Europe Growth (formerly Equity Europe Growth)	1.50%	0.75%	0.75%	N/A
Europe Small Cap (formerly Equity Europe Small Cap)	1.75%	0.90%	0.85%	N/A
Finance Innovators (absorbed on 22 November 2019)	1.50%	0.75%	0.75%	N/A
Global Convertible (formerly Convertible Bond World)	1.20%	0.65%	0.60%	N/A
Global Environment	1.75%	0.90%	0.85%	N/A
Global High Yield Bond (formerly Bond World High Yield)	1.20%	0.60%	0.55%	N/A
Global Inflation-Linked Bond (formerly Bond World Inflation-Linked)	0.75%	0.40%	0.30%(3)	N/A

Sub-fund	Classic	Privilege	I	Life
Global Low Vol Equity (formerly Equity World Low Volatility)	1.50%	0.75%	0.75%	N/A
Global Real Estate Securities (formerly Real Estate Securities World)	1.50%	0.75%	0.75%	N/A
Green Tigers	1.75%	0.90%	0.90%	N/A
Health Care Innovators	1.50%	0.75%	0.75%	N/A
India Equity (formerly Equity India)	1.75%	0.90%	0.90%	N/A
Latin America Equity (formerly Equity Latin America)	1.75%	0.90%	0.90%	N/A
Local Emerging Bond (formerly Bond World Emerging Local)	1.40%	0.70%	0.60%	N/A
Pacific Real Estate Securities (formerly Real Estate Securities Pacific)	1.50%	0.75%	0.75%	N/A
Russia Equity (formerly Equity Russia)	1.75%	0.90%	0.90%	N/A
US Growth (formerly Equity USA Growth)	1.50%	0.75%	0.75%	N/A
US Mid Cap (formerly Equity USA Mid Cap)	1.75%	0.90%	0.85%	N/A
US Short Duration Bond (formerly Bond USD Short Duration)	0.50%	0.25%	0.20%	N/A

(1) 0.60% for "I Plus" Category.
(2) 0.50% for "I Plus" Category.
(3) 0.25% for "I Plus" Category.

A maximum advisory fee of 0.15% is applied to all the share classes of the sub-fund US Mid Cap (formerly Equity USA Mid Cap) (until 10 June 2019), except for the "X" share class.

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

BNP PARIBAS ASSET MANAGEMENT Luxembourg will receive a performance fee if the performance of the sub-fund's share category for the relevant reference year (1) is:

- first, positive,
- and second, better than the performance of the benchmark index or hurdle rate indicated in the table below, when the High Water Mark (HWM) principle is applied. The High Water Mark will be the last Net Asset Value in the previous financial year for which a performance fee was paid (the reference value). This means that, for sub-funds that calculate a performance fee by comparison with a benchmark index, the performance fee may be paid if the relevant share category outperformed the benchmark index and if the net asset value per share is greater than the reference value, on the understanding that the share category's net asset value may not be at its all-time highest at that particular moment in time.

For sub-funds that calculate a performance fee by comparison with a hurdle rate, this means that the performance fee will only be paid if:

- the relevant share category has outperformed the hurdle rate, and
- the share category's net asset value has reached an all-time high.

For the purposes of the calculation:

- A performance fee will be provisionally allocated to each net asset value that is calculated. The annual fee will correspond to the results obtained by adding the fees thus allocated over the year. The performance fee will be paid at the end of the financial year.
- If shares of the category are redeemed during the period, the fraction of the provisioned performance fee that corresponds to the total amount redeemed for the category will still be charged and paid at the end of the financial period.
- The performance fee for distributing class shares will be adjusted to take into account any dividends paid. In this case, the High Water Mark for distributing class shares will be adjusted at the end of the financial year to reflect dividends paid over the year.

(1) The reference period shall mean the Fund's financial year, unless the share category's net asset value at the beginning of the financial year is less than the reference value or HWM. In that case, the reference period shall run from the HWM date. When a sub-fund introduces a performance fee mid-year, the first reference year shall run from the day the fee is introduced and shall end at the end of that financial year.

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	Benchmark index	Hurdle rate
Emerging Bond Opportunities (formerly Bond Best Selection World Emerging)	I Plus	20%	-	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.

In 2019, a daily provision has been booked in the accounts of the sub-fund India Equity (formerly Equity India). These provisions are presented in the caption "Other liabilities" of the Statement of net assets.

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	18	21	31 January 2019
February	15	18	28 February 2019
March	19	20	1 April 2019
April	15	16	30 April 2019
May	17	20	31 May 2019
June	19	20	1 July 2019
July	18	19	31 July 2019
August	20	21	2 September 2019
September	17	18	30 September 2019
October	18	21	31 October 2019
November	19	20	2 December 2019
December	13	16	31 December 2019

(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 2019:

Sub-fund	Class	Currency	Dividend
Aqua	Classic RH SGD MD - Distribution	SGD	0.34
Aqua	Classic RH USD MD - Distribution	USD	0.43
Asia ex-Japan Bond (formerly Bond Asia Ex-Japan)	Classic MD - Distribution	USD	0.34
Asia ex-Japan Bond (formerly Bond Asia Ex-Japan)	Classic RH AUD MD - Distribution	AUD	0.29
Asia ex-Japan Bond (formerly Bond Asia Ex-Japan)	Classic RH SGD MD - Distribution	SGD	0.27
Emerging Bond Opportunities (formerly Bond Best Selection World Emerging)	Classic MD - Distribution	USD	0.13
Emerging Bond Opportunities (formerly Bond Best Selection World Emerging)	Classic EUR MD - Distribution	EUR	0.61

Notes to the financial statements at 31/12/2019

Sub-fund	Class	Currency	Dividend
Emerging Bond Opportunities (formerly Bond Best Selection World Emerging)	Classic HKD MD - Distribution	HKD	0.57
Emerging Bond Opportunities (formerly Bond Best Selection World Emerging)	Classic SGD MD - Distribution	SGD	0.59
Emerging Bond Opportunities (formerly Bond Best Selection World Emerging)	Classic RH AUD MD - Distribution	AUD	0.51
Emerging Bond Opportunities (formerly Bond Best Selection World Emerging)	Classic RH CNH MD - Distribution	CNH	6.68
Emerging Bond Opportunities (formerly Bond Best Selection World Emerging)	Classic RH HKD MD - Distribution	HKD	0.51
Emerging Bond Opportunities (formerly Bond Best Selection World Emerging)	Classic RH SGD MD - Distribution	SGD	0.50
Emerging Bond Opportunities (formerly Bond Best Selection World Emerging)	Classic RH ZAR MD - Distribution	ZAR	9.27
Bond USD (absorbed on 24 October 2019)	Classic MD - Distribution	USD	0.28
US Short Duration Bond (formerly Bond USD Short Duration)	Classic MD - Distribution	USD	0.28
Emerging Bond (formerly Bond World Emerging)	Classic H AUD MD - Distribution	AUD	0.40
Local Emerging Bond (formerly Bond World Emerging Local)	Classic MD - Distribution	USD	0.26
Global High Yield Bond (formerly Bond World High Yield)	Classic USD MD - Distribution	USD	0.27
Global High Yield Bond (formerly Bond World High Yield)	Classic H AUD MD - Distribution	AUD	0.48
Global High Yield Bond (formerly Bond World High Yield)	Classic H USD MD - Distribution	USD	0.54
Global Convertible (formerly Convertible Bond World)	Classic MD - Distribution	USD	0.04
Europe Growth (formerly Equity Europe Growth)	Classic RH SGD MD - Distribution	SGD	0.45
Europe Growth (formerly Equity Europe Growth)	Classic RH USD MD - Distribution	USD	0.53
Russia Equity (formerly Equity Russia)	Classic USD MD - Distribution	USD	0.68
Russia Equity (formerly Equity Russia)	Classic RH ZAR MD - Distribution	ZAR	12.77
Global Low Vol Equity (formerly Equity World Low Volatility	Classic USD MD - Distribution	USD	0.22
Global Environment	Classic RH SGD MD - Distribution	SGD	0.35
Global Environment	Classic RH USD MD - Distribution	USD	0.43
Emerging Multi-Asset Income (formerly Multi-Asset Income Emerging)	Classic MD - Distribution	USD	0.45
Emerging Multi-Asset Income (formerly Multi-Asset Income Emerging)	Classic HKD MD - Distribution	HKD	0.45
Emerging Multi-Asset Income (formerly Multi-Asset Income Emerging)	Classic RH AUD MD - Distribution	AUD	0.40
Emerging Multi-Asset Income (formerly Multi-Asset Income Emerging)	Classic RH CNH MD - Distribution	CNH	0.58
Emerging Multi-Asset Income (formerly Multi-Asset Income Emerging)	Classic RH SGD MD - Distribution	SGD	0.38
Europe Dividend (formerly Sustainable Equity High Dividend Europe)	Classic RH USD MD - Distribution	USD	0.56

Notes to the financial statements at 31/12/2019

The following dividends were paid on 30 April 2019 for shares outstanding on 15 April 2019 with ex-date 16 April 2019:

Sub-Fund	Class	Currency	Dividend
Aqua	Classic - Distribution	EUR	2.52
Aqua	Classic USD - Distribution	USD	2.45
Aqua	Privilege - Distribution	EUR	2.46
Aqua	X - Distribution	EUR	2.76
Asia ex-Japan Bond (formerly Bond Asia Ex-Japan)	Classic - Distribution	USD	5.46
Asia ex-Japan Bond (formerly Bond Asia Ex-Japan)	Classic EUR - Distribution	EUR	4.72
Asia ex-Japan Bond (formerly Bond Asia Ex-Japan)	N RH EUR - Distribution	EUR	4.00
Asia ex-Japan Bond (formerly Bond Asia Ex-Japan)	Privilege - Distribution	USD	4.64
Asia ex-Japan Equity (formerly Equity Best Selection Asia ex-Japan)	Classic - Distribution	USD	12.59
Asia ex-Japan Equity (formerly Equity Best Selection Asia ex-Japan)	Classic EUR - Distribution	EUR	11.03
Asia ex-Japan Equity (formerly Equity Best Selection Asia ex-Japan)	N RH EUR - Distribution	EUR	3.83
Asia ex-Japan Equity (formerly Equity Best Selection Asia ex-Japan)	Privilege EUR - Distribution	EUR	3.64
Asia ex-Japan Equity (formerly Equity Asia Pacific ex-Japan (absorbed on 14 June 2019))	Classic EUR - Distribution	EUR	4.68
Asia ex-Japan Equity (formerly Equity Asia Pacific ex-Japan (absorbed on 14 June 2019))	Privilege EUR – Distribution	EUR	3.93
Bond USD (absorbed on 24 October 2019)	Classic - Distribution	USD	8.17
Bond USD (absorbed on 24 October 2019)	Privilege - Distribution	USD	2.48
Brazil Equity (formerly Equity Brazil)	Classic - Distribution	USD	2.24
China Equity (formerly Equity China)	Classic - Distribution	USD	5.95
China Equity (formerly Equity China)	Classic EUR - Distribution	EUR	2.90
China Equity (formerly Equity China)	Privilege - Distribution	USD	2.75
Consumer Innovators	Classic - Distribution	EUR	2.73
Consumer Innovators	Privilege - Distribution	EUR	3.29
Disruptive Technology	Classic - Distribution	EUR	19.12
Disruptive Technology	Classic USD - Distribution	USD	6.79
Disruptive Technology	Privilege - Distribution	EUR	6.02
Emerging Bond Opportunities (formerly Bond Best Selection World Emerging)	Classic - Distribution	USD	9.02
Emerging Bond Opportunities (formerly Bond Best Selection World Emerging)	Classic RH EUR - Distribution	EUR	1.35
Emerging Bond Opportunities (formerly Bond Best Selection World Emerging)	Privilege RH EUR - Distribution	EUR	4.41
Emerging Equity (formerly Equity World Emerging)	Classic - Distribution	USD	3.92
Emerging Equity (formerly Equity World Emerging)	Classic EUR - Distribution	EUR	2.71
Emerging Multi-Asset Income (formerly Multi-Asset Income Emerging)	Classic - Distribution	USD	5.80
Emerging Multi-Asset Income (formerly Multi-Asset Income Emerging)	Classic EUR - Distribution	EUR	5.72
Emerging Multi-Asset Income (formerly Multi-Asset Income Emerging)	Classic RH EUR - Distribution	EUR	4.95

Sub-Fund	Class	Currency	Dividend
Emerging Multi-Asset Income (formerly Multi-Asset Income Emerging)	Privilege EUR - Distribution	EUR	5.10
Energy Transition (formerly Energy Innovators)	Classic - Distribution	EUR	11.14
Energy Transition (formerly Energy Innovators)	Classic USD - Distribution	USD	12.73
Energy Transition (formerly Energy Innovators)	Privilege - Distribution	EUR	2.80
Equity Indonesia (absorbed on 15 November 2019)	Classic - Distribution	USD	3.33
Equity Russia Opportunities	Classic - Distribution	USD	4.19
Euro Equity (formerly Equity Best Selection Euro)	Classic - Distribution	EUR	9.06
Euro Equity (formerly Equity Best Selection Euro)	Privilege - Distribution	EUR	4.08
Euro Equity (formerly Equity Best Selection Euro)	I - Distribution	EUR	3.62
Euro Mid Cap (renamed “Euro Mid Cap” on 30 April 2019)	Classic - Distribution	EUR	13.29
Europe Emerging Equity (formerly Equity Europe Emerging)	Classic - Distribution	EUR	10.15
Europe Equity (formerly Equity Best Selection Europe)	Classic - Distribution	EUR	4.81
Europe Equity (formerly Equity Best Selection Europe)	Classic CHF - Distribution	CHF	4.24
Europe Equity (formerly Equity Best Selection Europe)	Privilege - Distribution	EUR	3.72
Europe Growth (formerly Equity Europe Growth)	Classic - Distribution	EUR	5.04
Europe Growth (formerly Equity Europe Growth)	Privilege - Distribution	EUR	4.39
Europe Small Cap (formerly Equity Europe Small Cap)	Classic - Distribution	EUR	5.31
Europe Small Cap (formerly Equity Europe Small Cap)	Privilege - Distribution	EUR	4.93
Finance Innovators (absorbed on 22 November 2019)	Classic - Distribution	EUR	7.99
Finance Innovators (absorbed on 22 November 2019)	Privilege - Distribution	EUR	5.10
Global Convertible (formerly Convertible Bond World)	Classic - Distribution	USD	0.48
Global Convertible (formerly Convertible Bond World)	Classic RH EUR - Distribution	EUR	0.40
Global Convertible (formerly Convertible Bond World)	Classic RH PLN - Distribution	PLN	2.12
Global Convertible (formerly Convertible Bond World)	N RH EUR - Distribution	EUR	0.46
Global Convertible (formerly Convertible Bond World)	Privilege RH EUR - Distribution	EUR	0.51
Global Environment	Classic - Distribution	EUR	3.71
Global Environment	I GBP - Distribution	GBP	2.44
Global Environment	N - Distribution	EUR	2.46
Global Environment	Privilege - Distribution	EUR	2.41
Global Environment	Privilege GBP - Distribution	GBP	2.45
Global Environment	X - Distribution	EUR	2.76

Sub-Fund	Class	Currency	Dividend
Global High Yield Bond (formerly Bond World High Yield)	Classic - Distribution	EUR	1.81
Global High Yield Bond (formerly Bond World High Yield)	Classic H USD - Distribution	USD	2.43
Global High Yield Bond (formerly Bond World High Yield)	N - Distribution	EUR	5.57
Global High Yield Bond (formerly Bond World High Yield)	Privilege - Distribution	EUR	5.73
Global Real Estate Securities (formerly Real Estate Securities World)	Classic - Distribution	EUR	1.27
Green Tigers	Classic - Distribution	USD	2.75
Green Tigers	Classic EUR - Distribution	EUR	4.45
Green Tigers	Privilege EUR - Distribution	EUR	3.48
Health Care Innovators	Classic - Distribution	EUR	12.18
Health Care Innovators	Privilege - Distribution	EUR	2.81
India Equity (formerly Equity India)	Classic - Distribution	USD	1.52
India Equity (formerly Equity India)	Classic EUR - Distribution	EUR	1.33
India Equity (formerly Equity India)	Privilege - Distribution	USD	1.89
Latin America Equity (formerly Equity Latin America)	Classic - Distribution	USD	10.72
Local Emerging Bond (formerly Bond World Emerging Local)	Classic - Distribution	USD	3.75
Local Emerging Bond (formerly Bond World Emerging Local)	Classic EUR - Distribution	EUR	3.82
Local Emerging Bond (formerly Bond World Emerging Local)	Classic RH EUR - Distribution	EUR	3.03
Local Emerging Bond (formerly Bond World Emerging Local)	Privilege - Distribution	USD	3.49
Pacific Real Estate Securities (formerly Real Estate Securities Pacific)	Classic - Distribution	EUR	2.64
Pacific Real Estate Securities (formerly Real Estate Securities Pacific)	Classic USD - Distribution	USD	3.01
Pacific Real Estate Securities (formerly Real Estate Securities Pacific)	Privilege - Distribution	EUR	3.45
Russia Equity (formerly Equity Russia)	Classic - Distribution	EUR	5.61
Russia Equity (formerly Equity Russia)	Classic USD - Distribution	USD	4.82
Russia Equity (formerly Equity Russia)	Privilege - Distribution	EUR	6.69
Russia Equity (formerly Equity Russia)	Privilege GBP - Distribution	GBP	7.11
Russia Equity (formerly Equity Russia)	I - Distribution	EUR	8.73
US Growth (formerly Equity USA Growth)	Classic - Distribution	USD	0.65
US Growth (formerly Equity USA Growth)	Classic H EUR - Distribution	EUR	2.41
US Growth (formerly Equity USA Growth)	Privilege - Distribution	USD	1.46
US Growth (formerly Equity USA Growth)	Privilege H EUR - Distribution	EUR	1.40
US Mid Cap (formerly Equity USA Mid Cap)	Classic - Distribution	USD	3.81
US Mid Cap (formerly Equity USA Mid Cap)	Privilege - Distribution	USD	1.84
US Short Duration Bond (formerly Bond USD Short Duration)	Classic - Distribution	USD	2.82

It has been decided not to pay dividends for the following sub-fund this year:

Sub-fund	Class
Global Inflation-Linked Bond (formerly Bond World Inflation-linked)	Classic - Distribution
Global Inflation-Linked Bond (formerly Bond World Inflation-linked)	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 31 December 2019 were the following:

EUR 1 = AUD 1.59685
EUR 1 = CHF 1.08700
EUR 1 = CNH 7.81840
EUR 1 = CZK 25.41400
EUR 1 = GBP 0.84735
EUR 1 = HKD 8.74630
EUR 1 = NOK 9.86375
EUR 1 = PLN 4.25125
EUR 1 = SGD 1.50935
EUR 1 = USD 1.12250
EUR 1 = ZAR 15.69650

Note 11 - Futures contracts

As at 31 December 2019, 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	14	S	US 10YR NOTE FUT (CBT)	20/03/2020	1 797 906	(4 812)
USD	1	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2020	181 656	(3 375)
USD	51	S	US 5YR NOTE FUTURE (CBT)	31/03/2020	6 049 078	13 149
					Total:	**4 962**

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to USD 50 373.

Emerging Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	22	S	EURO-BOBL FUTURE	06/03/2020	3 299 991	9 878
USD	8	P	US 10YR NOTE FUT (CBT)	20/03/2020	1 027 375	2 375
USD	44	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2020	6 190 938	80 875
USD	22	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2020	3 996 438	2 063
USD	92	S	US 5YR NOTE FUTURE (CBT)	31/03/2020	10 912 063	(32 344)
					Total:	**62 847**

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to USD 246 872.

Emerging Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	59	S	E-MINI MSCI EMERGING MARKETS INDEX	20/03/2020	3 304 590	(25 370)
					Total:	**(25 370)**

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to USD 169 625.

Global Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	292	S	EURO FX CURR FUT (CME)	16/03/2020	41 179 300	(175 200)
USD	268	S	JPY CURRENCY FUTURE	16/03/2020	30 972 425	(231 150)
					Total:	**(406 350)**

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to USD 6 627 045.

Global Inflation-Linked Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	22	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/03/2020	3 580 940	37 260
EUR	81	S	EURO-BOBL FUTURE	06/03/2020	10 824 030	47 390
EUR	31	P	EURO-BUND FUTURE	06/03/2020	5 285 190	(62 270)
EUR	13	P	EURO BUXL 30Y BONDS	06/03/2020	2 578 940	(85 400)
USD	83	S	US 10YR NOTE FUT (CBT)	20/03/2020	9 495 782	78 400
USD	67	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2020	8 398 316	(111 915)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	22	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2020	3 560 301	107 183
USD	36	S	US LONG BOND FUT (CBT)	20/03/2020	5 000 111	102 108
USD	33	S	US 2YR NOTE FUTURE (CBT)	31/03/2020	6 335 412	2 297
USD	131	P	US 5YR NOTE FUTURE (CBT)	31/03/2020	13 842 163	(35 815)
AUD	25	S	AUST 10 YR BONDS FUTURE	16/03/2020	2 208 660	42 790
GBP	50	P	LONG GILT FUTURE (LIFFE)	27/03/2020	7 752 405	(48 882)
					Total:	**73 146**

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to EUR 0.

US Short Duration Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	5	S	US 10YR NOTE FUT (CBT)	20/03/2020	642 109	5 547
USD	11	P	US 2YR NOTE FUTURE (CBT)	31/03/2020	2 370 500	(974)
					Total:	**4 573**

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to USD 1 739.

Brokers for Futures contracts:

BNP Paribas Paris
Goldman Sachs London Derivatives
Société Générale

Note 12 - Forward foreign exchange contracts

As at 31 December 2019, 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	472 742 240	EUR	42 645 539
SGD	220 700		
USD	26 632 950		
		Net unrealised loss (in EUR)	**(195 444)**

As at 31 December 2019, the latest maturity of all outstanding contracts is 9 January 2020.

Asia ex-Japan Bond

Currency	Purchase amount	Currency	Sale amount
AUD	2 703 000	AUD	654 690
CNH	128 310 890	CNH	183 606 383
EUR	664 000	EUR	302 890
HKD	21 842 504	HKD	2 822 000
IDR	68 611 225 910	IDR	61 244 731 500
INR	37 095 000	INR	18 576 000
JPY	1 319 941 338	JPY	1 319 941 338
KRW	3 894 721 204	KRW	700 304 000

Currency	Purchase amount	Currency	Sale amount
KZT	578 960 500	PHP	518 202 744
PHP	546 638 527	SGD	412 000
SGD	2 561 954	TRY	20 687 107
THB	35 939 472	TWD	32 746 870
TRY	20 687 107	USD	64 198 149
TWD	41 586 870		
USD	59 521 430		
		Net unrealised gain (in USD)	**376 395**

As at 31 December 2019, the latest maturity of all outstanding contracts is 17 July 2020.

Asia ex-Japan Equity

Currency	Purchase amount	Currency	Sale amount
AUD	48 560	EUR	15 610
EUR	2 295 250	USD	2 616 093
SGD	47 680		
USD	17 336		
		Net unrealised gain (in USD)	**31 163**

As at 31 December 2019, the latest maturity of all outstanding contracts is 9 January 2020.

Disruptive Technology

Currency	Purchase amount	Currency	Sale amount
EUR	14 806 231	EUR	336 490
USD	374 720	HKD	4 900 000
		JPY	72 421 000
		USD	15 226 000
		Net unrealised gain (in EUR)	**103 942**

As at 31 December 2019, the latest maturity of all outstanding contracts is 21 January 2020.

Emerging Bond Opportunities

Currency	Purchase amount	Currency	Sale amount
ARS	30 332 444	ARS	30 332 444
AUD	934 880	BRL	50 433 344
BRL	80 053 644	CLP	166 262 750
CLP	1 322 170 898	CNH	320 878 319
CNH	177 923 795	COP	15 755 332 121
COP	4 294 834 000	EUR	80 625 893
CZK	165 327 322	HUF	22 730 186 112
EUR	191 203 004	IDR	140 366 236 125
HKD	26 000	ILS	148 681 310
HUF	23 491 910 762	INR	700 892 500
IDR	167 215 120 346	JPY	2 199 902 237
ILS	148 681 310	MXN	275 450 587
INR	700 892 500	PEN	17 773 823
JPY	2 199 902 237	PHP	847 879 573
KZT	2 200 000 000	PLN	23 560 000
MXN	342 819 587	RON	74 614 000
PEN	4 667 883	RUB	574 931 500
PHP	847 879 573	THB	29 740 000
PLN	60 540 000	TRY	124 076 363
RON	12 194 000	TWD	55 000 650
RUB	1 141 081 500	USD	406 332 731
SGD	26 000	UYU	55 471 651
TRY	138 606 738	ZAR	134 715 786
TWD	55 000 650		

Currency	Purchase amount	Currency	Sale amount
USD	273 804 443		
ZAR	191 065 981		
		Net unrealised gain (in USD)	**2 479 030**

As at 31 December 2019, the latest maturity of all outstanding contracts is 30 October 2020.

Emerging Multi-Asset Income

Currency	Purchase amount	Currency	Sale amount
AUD	5 612 250	CNH	2 639 469
CNH	19 926 151	EUR	1 459 375
CZK	4 538 712	HKD	388 000
EUR	3 348 600	HUF	81 278 973
HKD	883 000	IDR	678 216 000
IDR	455 599 321	INR	11 698 312
INR	1 369 000	KRW	4 137 750 982
KRW	981 979 218	PLN	408 000
PLN	4 439 646	RUB	15 301 000
RON	119 343	SGD	10 462 761
RUB	84 451 000	THB	862 000
SGD	4 413 210	TRY	1 082 000
THB	610 000	TWD	158 240 381
USD	19 458 521	USD	17 322 988
		Net unrealised loss (in USD)	**(5 660)**

As at 31 December 2019, the latest maturity of all outstanding contracts is 28 February 2020.

Energy Transition

Currency	Purchase amount	Currency	Sale amount
CAD	1 521 569	CAD	1 332 568
EUR	108 390 650	DKK	66 492 813
GBP	2 303 808	EUR	9 252 942
HKD	27 852 182	GBP	7 718 622
USD	2 571 000	HKD	214 209 883
		KRW	4 785 384 000
		USD	68 319 331
		Net unrealised gain (in EUR)	**752 693**

As at 31 December 2019, the latest maturity of all outstanding contracts is 28 February 2020.

Euro Equity

Currency	Purchase amount	Currency	Sale amount
CZK	464 886 200	EUR	20 935 642
SGD	43 170		
USD	2 995 530		
		Net unrealised gain (in EUR)	**41 800**

As at 31 December 2019, the latest maturity of all outstanding contracts is 9 January 2020.

Europe Dividend

Currency	Purchase amount	Currency	Sale amount
EUR	216 924	EUR	1 034 949
USD	1 149 860	USD	241 730
		Net unrealised loss (in EUR)	**(9 449)**

As at 31 December 2019, the latest maturity of all outstanding contracts is 9 January 2020.

Europe Growth

Currency	Purchase amount	Currency	Sale amount
EUR	34 463	EUR	2 683 283
SGD	1 429 770	SGD	52 070
USD	1 930 830		
		Net unrealised loss (in EUR)	**(17 348)**

As at 31 December 2019, the latest maturity of all outstanding contracts is 9 January 2020.

Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
CHF	1 870 000	EUR	13 769 965
SGD	7 104 430		
USD	8 165 520		
		Net unrealised loss (in EUR)	**(74 676)**

As at 31 December 2019, the latest maturity of all outstanding contracts is 9 January 2020.

Global Convertible

Currency	Purchase amount	Currency	Sale amount
CHF	31 020	CHF	12 840 000
CZK	226 617 900	CNH	95 000 000
EUR	485 097 815	CZK	4 554 690
GBP	2 000 000	EUR	132 155 320
JPY	600 000 000	GBP	11 615 000
NOK	3 509 390	HKD	81 140 000
PLN	274 100	JPY	3 122 353 990
USD	227 007 721	USD	556 748 177
		Net unrealised gain (in USD)	**3 684 517**

As at 31 December 2019, the latest maturity of all outstanding contracts is 10 January 2020.

Global Environment

Currency	Purchase amount	Currency	Sale amount
EUR	77 840	EUR	3 234 551
SGD	328 920	USD	86 760
USD	3 350 150		
		Net unrealised loss (in EUR)	**(33 262)**

As at 31 December 2019, the latest maturity of all outstanding contracts is 9 January 2020.

Global High Yield Bond

Currency	Purchase amount	Currency	Sale amount
AUD	15 937 380	AUD	80 360
CZK	161 216 920	EUR	48 525 933
EUR	105 005 152	GBP	4 120 344
GBP	410 000	USD	111 544 603
USD	35 445 700		
		Net unrealised gain (in EUR)	**938 246**

As at 31 December 2019, the latest maturity of all outstanding contracts is 28 February 2020.

Global Inflation-Linked Bond

Currency	Purchase amount	Currency	Sale amount
AUD	1 593 124	AUD	6 580 317
EUR	132 114 073	CAD	4 722 147
GBP	11 204 635	DKK	1 979 929
USD	72 345 347	EUR	10 698 705
		GBP	44 047 168
		JPY	604 747 974
		NZD	1 023 093

Currency	Purchase amount	Currency	Sale amount
		SEK	8 195 282
		USD	152 639 414
		Net unrealised loss (in EUR)	**(1 725 276)**

As at 31 December 2019, the latest maturity of all outstanding contracts is 22 January 2020.

Global Low Vol Equity

Currency	Purchase amount	Currency	Sale amount
CHF	439 280	AUD	249 000
CZK	424 700 417	CAD	4 174 000
EUR	784 358	CHF	490 000
		EUR	2 862 856
		GBP	761 000
		HKD	11 481 000
		ILS	609 000
		JPY	141 194 000
		SGD	923 000
		USD	8 251 000
		Net unrealised gain (in EUR)	**68 787**

As at 31 December 2019, the latest maturity of all outstanding contracts is 21 January 2020.

Health Care Innovators

Currency	Purchase amount	Currency	Sale amount
DKK	6 947 094	EUR	929 884
		Net unrealised loss (in EUR)	**(188)**

As at 31 December 2019, the latest maturity of all outstanding contracts is 2 January 2020.

Local Emerging Bond

Currency	Purchase amount	Currency	Sale amount
ARS	56 331 681	ARS	56 331 681
BRL	118 951 145	BRL	61 556 869
CLP	2 805 484 980	CLP	156 230 000
CNH	385 555 997	CNH	576 406 234
COP	7 978 517 000	COP	14 676 965 807
CZK	283 338 000	EUR	164 296 050
EUR	228 496 930	HUF	54 953 007 604
HUF	55 606 966 498	IDR	173 113 468 217
IDR	152 241 915 875	ILS	346 923 057
ILS	346 923 057	INR	700 892 500
INR	700 892 500	JPY	5 279 765 392
JPY	5 279 765 392	MXN	395 344 587
KRW	355 979 268	PEN	47 628 759
KZT	2 200 000 000	PHP	2 074 268 724
MXN	541 114 587	PLN	22 677 000
PEN	13 278 391	RON	67 905 000
PHP	2 034 910 974	RUB	594 600 500
PLN	89 236 416	THB	9 641 000
RON	13 783 000	TRY	246 424 005
RUB	1 691 521 500	TWD	130 969 800
THB	31 420 000	USD	577 895 680
TRY	269 652 397	UYU	150 457 913
TWD	130 969 800	ZAR	139 044 779
USD	479 163 719		
ZAR	168 328 779		
		Net unrealised gain (in USD)	**2 602 884**

As at 31 December 2019, the latest maturity of all outstanding contracts is 30 October 2020.

Russia Equity

Currency	Purchase amount	Currency	Sale amount
EUR	1 120 885	EUR	2 736 756
ZAR	44 564 870	ZAR	17 797 250
		Net unrealised gain (in EUR)	**86 313**

As at 31 December 2019, the latest maturity of all outstanding contracts is 9 January 2020.

US Growth

Currency	Purchase amount	Currency	Sale amount
CZK	156 715 720	EUR	119 270
EUR	34 307 010	USD	44 893 781
USD	132 888		
		Net unrealised gain (in USD)	**557 800**

As at 31 December 2019, the latest maturity of all outstanding contracts is 9 January 2020.

US Mid Cap

Currency	Purchase amount	Currency	Sale amount
EUR	9 186 660	USD	10 314 960
SGD	162 340		
		Net unrealised gain (in USD)	**123 527**

As at 31 December 2019, the latest maturity of all outstanding contracts is 9 January 2020.

US Short Duration Bond

Currency	Purchase amount	Currency	Sale amount
EUR	621 000	EUR	9 710
USD	10 784	USD	689 211
		Net unrealised gain (in USD)	**8 127**

As at 31 December 2019, the latest maturity of all outstanding contracts is 9 January 2020.

Counterparties to Forward foreign exchange contracts:

Barclays Bank Plc
Barclays Capital London
BNP Paribas Paris
BNP Paribas Securities Services Luxembourg
Bank of America Securities Europe
Citigroup Global Market
Credit Suisse International London
Deutsche Bank
Deutsche Bank London
Goldman Sachs International
Goldman Sachs International London
Goldman Sachs International Finance
HSBC Bank Plc
HSBC France
JP Morgan
JP Morgan Chase Bank
JP Morgan Securities Limited
Merrill Lynch United Kingdom
Morgan Stanley Bank
Morgan Stanley Europe
Morgan Stanley & Co. International
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.

Asia ex-Japan Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 500 000	USD	20/12/2024	1.000%	INDONESIA (REP) 3.7% 16-08/01/2022
3 200 000	USD	20/12/2024	1.000%	INDON CDS USD SR 5Y D14 20/06/2024
3 500 000	USD	20/12/2024	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
3 500 000	USD	20/12/2024	1.000%	PHILIPPINES (REP) 10.625% 00-16/03/2025
			Net unrealised loss (in USD)	**(309 139)**

Emerging Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 000 000	USD	20/12/2024	1.000%	RUSSIAN FEDERATION 00-31/03/2030 STEP UP
2 200 000	USD	20/12/2024	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
3 400 000	USD	20/12/2024	1.000%	SOUTH AFRICA 5.5% 10-09/03/2020
5 700 000	USD	20/12/2024	1.000%	BRAZIL CDS USD SR 5Y D14 20/12/2024
6 000 000	USD	20/12/2024	1.000%	INDON CDS USD SR 5Y D14 20/06/2024
6 300 000	USD	20/12/2024	1.000%	INDONESIA (REP) 3.7% 16-08/01/2022
7 000 000	USD	20/12/2024	1.000%	UNITED MEXICAN 4.15% 17-28/03/2027
15 000 000	USD	20/12/2024	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
15 000 000	USD	20/12/2024	1.000%	PHILIPPINES (REP) 10.625% 00-16/03/2025
			Net unrealised loss (in USD)	**(1 021 349)**

Global High Yield Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	USD	20/12/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/12/2024	5.000%
			Net unrealised gain (in EUR)	**253 453**

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
2563 400 000	KRW	17/06/2024	KWCDC (KSFA 3M) 3M	1.373%
165 000 000	INR	06/12/2022	IN00O/N INDEX : OND	5.098%
90 000 000	INR	06/12/2022	IN00O/N INDEX : OND	5.145%
17 640 000	HKD	16/10/2021	IBOR 3M	1.840%
6 770 000	HKD	17/10/2029	IBOR 3M	1.800%
25 680 000	THB	24/10/2024	BLOOMBERG THAILAND 6 MONTH FIXING RATE 3M	1.390%
			Net unrealised loss (in USD)	**(35 786)**

Emerging Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
86 100 000	PLN	15/03/2021	IBOR 6M	1.800%
960 540 000	CZK	20/12/2021	LONDON INTERBANK OFFERED RATE 6M	2.206%
12 760 000	BRL	03/01/2022	BRAZIL CETIP INTERBK DEPOSIT: OND	5.880%
160 350 000	CZK	08/08/2021	LONDON INTERBANK OFFERED RATE 6M	1.743%
114 110 000	CZK	08/08/2024	LONDON INTERBANK OFFERED RATE 6M	1.403%
214 570 000	CZK	20/12/2029	1.615%	LONDON INTERBANK OFFERED RATE 6M
1355 000 000	INR	06/12/2022	IN00O/N INDEX : OND	5.098%
700 000 000	INR	06/12/2022	IN00O/N INDEX : OND	5.145%
31900 000 000	CLP	22/11/2021	1.870%	CLP TSA CAMARA 6M
7340 000 000	CLP	22/11/2029	CLP TSA CAMARA 6M	3.260%
			Net unrealised loss (in USD)	**(97 286)**

Emerging Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 900 000	PLN	15/03/2021	IBOR : 6MD	1.800%
810 000 000	KRW	17/06/2024	KWCDC (KSFA 3M) 3M	1.373%
			Net unrealised gain (in USD)	**1 321**

Local Emerging Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
168 500 000	PLN	15/03/2021	IBOR 6M	1.800%
880 580 000	CZK	20/12/2021	LONDON INTERBANK OFFERED RATE 6M	2.206%
29 000 000	BRL	03/01/2022	BRAZIL CETIP INTERBK DEPOSIT: OND	5.880%
279 500 000	CZK	08/08/2021	LONDON INTERBANK OFFERED RATE 6M	1.743%
183 370 000	CZK	08/08/2024	LONDON INTERBANK OFFERED RATE 6M	1.403%
196 710 000	CZK	20/12/2029	1.615%	LONDON INTERBANK OFFERED RATE 6M
1240 000 000	INR	06/12/2022	IN00O/N INDEX : OND	5.098%
640 000 000	INR	06/12/2022	IN00O/N INDEX : OND	5.145%
29725 000 000	CLP	22/11/2021	1.870%	CLP TSA CAMARA 6M
6840 000 000	CLP	22/11/2029	CLP TSA CAMARA 6M	3.260%
			Net unrealised loss (in USD)	**(212 422)**

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
220 000	GBP	15/05/2049	UK RPI NSA	3.543%
1 050 000	GBP	15/09/2029	UK RPI NSA	3.701%
230 000	GBP	15/12/2049	UK RPI NSA	3.098%
540 000	USD	09/12/2049	1.974%	US CPI URBAN CONSUMERS NSA
			Net unrealised gain (in EUR)	**74 390**

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 Bond Opportunities

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
10 920 000	1.98%	JP MORGAN, GERMANY	USD	26/02/2020	Negative performance of JPMorgan EMCI Index (USD)	Positive performance of JPMorgan EMCI Index (USD)
					Net unrealised gain (in USD)	**340 299**

Emerging Multi-Asset Income

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	8.33%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	24/08/2020	0.100%	Goldman Sachs Dynamic FX Carry Strategy GSFXCA19 (GSFXCA19)
20 374 167	16.98%	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)
					Net unrealised gain (in USD)	**198 624**

Local Emerging Bond

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
9 730 000	1.94%	JP MORGAN, GERMANY	USD	26/02/2020	Negative performance of JPMorgan EMCI Index (USD)	Positive performance of JPMorgan EMCI Index (USD)
					Net unrealised gain (in USD)	**303 216**

Volatility Swaps

A volatility swap is a forward contract on the future realised volatility of a given underlying asset. 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	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
30 000	0.05%	Credit Suisse International, United Kingdom	USD	22/01/2020	USDTWD SPOT EXCHANGE RATE	5.000%
30 000	0.05%	JP Morgan, Germany	USD	22/01/2020	3.600%	USDTWD SPOT EXCHANGE RATE
30 000	0.05%	Credit Suisse International, United Kingdom	USD	01/07/2020	USDTWD SPOT EXCHANGE RATE	4.900%
					Net unrealised gain (in USD)	**74 434**

Emerging Bond Opportunities

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
50 000	0.01%	Credit Suisse International, United Kingdom	USD	22/01/2020	USDTWD SPOT EXCHANGE RATE	5.000%
50 000	0.01%	JP Morgan, Germany	USD	22/01/2020	3.600%	USDTWD SPOT EXCHANGE RATE
50 000	0.01%	Credit Suisse International, United Kingdom	USD	01/07/2020	USDTWD SPOT EXCHANGE RATE	4.900%
					Net unrealised gain (in USD)	**124 056**

Local Emerging Bond

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
120 000	0.02%	Credit Suisse International, United Kingdom	USD	22/01/2020	USDTWD SPOT EXCHANGE RATE	5.000%
120 000	0.02%	JP Morgan, Germany	USD	22/01/2020	3.600%	USDTWD SPOT EXCHANGE RATE
120 000	0.02%	Credit Suisse International, United Kingdom	USD	01/07/2020	USDTWD SPOT EXCHANGE RATE	4.900%
					Net unrealised gain (in USD)	**297 735**

Counterparties to Swaps contracts:

Bank of America Securities Europe, France
Barclays Bank London, United Kingdom
BNP Paribas Paris, France
Citigroup Global Market, Germany
Credit Suisse International, United Kingdom
Goldman Sachs International London, United Kingdom
JP Morgan, Germany
Merrill Lynch International, United Kingdom
Morgan Stanley Bank AG, Germany

Note that all TRS are settled on a bilateral mode.

Note 14 - Contracts for Difference (CFD)

Contracts for Difference (CFDs) are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

Net unrealised gain/(loss) at 0 are due to CFD Resets which are taking place on a monthly basis. On each reset day, the outstanding positions are closed and reopened at the new reset price (being the close price of the underlying on reset day).

As at 31 December 2019, the following positions were outstanding:

Global Convertible

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	18 300	S	WIRECARD AG	2 208 237	252 664
JPY	52 500	S	SONY CORP	3 546 582	(27 402)
				Total:	**225 262**

Brokers for Contracts for difference:

BNP Paribas Paris

Note 15 - 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 31 December 2019, the following positions on options were outstanding:

Emerging Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
EUR	36 000 000	P	CALL HUF/EUR 24/01/2020 320	24/01/2020	320.000	39 101 327	1 140 047
						Total:	**1 140 047**

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to 246 872 USD.

Emerging Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	15	P	CALL MSCI EMERGING MARKETS 19/06/20 1175	19/06/2020	1 175.000	1 762 500	28 875
USD	20	P	CALL MSCI EMERGING MARKETS 20/03/20 1150	20/03/2020	1 150.000	2 300 000	16 600
USD	22	P	CALL MSCI EMERGING MARKETS 19/06/20 1150	19/06/2020	1 150.000	2 530 000	36 608
USD	34	P	CALL MSCI EMERGING MARKETS 20/03/20 1130	20/03/2020	1 130.000	3 842 000	85 000
						Total:	**167 083**

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to 169 625 USD.

Global Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	150	S	PUT S&P 500 INDEX - SPX 17/01/2020 2900	17/01/2020	2 900.000	43 500 000	(24 750)
USD	150	P	PUT S&P 500 INDEX - SPX 17/01/2020 3000	17/01/2020	3 000.000	45 000 000	46 500
USD	150	S	PUT S&P 500 INDEX - SPX 21/02/2020 3000	21/02/2020	3 000.000	45 000 000	(240 750)
USD	350	P	CALL MSCI EMERGING MARKETS 17/01/20 1090	17/01/2020	1 090.000	38 150 000	787 500
USD	350	S	CALL MSCI EMERGING MARKETS 17/01/20 1120	17/01/2020	1 120.000	39 200 000	(76 650)
USD	150	P	PUT S&P 500 INDEX - SPX 21/02/2020 3100	21/02/2020	3 100.000	46 500 000	381 300
HKD	360	P	CALL HANG SENG INDEX 30/01/2020 29000	30/01/2020	29 000.000	66 993 472	385 790
HKD	360	S	CALL HANG SENG INDEX 30/01/2020 30000	30/01/2020	30 000.000	69 303 591	(69 304)
HKD	800	S	PUT HANG SENG CHINA ENTER 30/01/20 10000	30/01/2020	10 000.000	51 335 994	(41 069)
HKD	800	P	PUT HANG SENG CHINA ENTER 30/01/20 10500	30/01/2020	10 500.000	53 902 793	148 875
						Total:	**1 297 442**

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to 6 627 045 USD.

Local Emerging Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
EUR	84 000 000	P	CALL HUF/EUR 24/01/2020 320	24/01/2020	320.000	91 236 431	2 660 109
						Total:	**2 660 109**

As at 31 December 2019, the cash margin balance in relation to futures and/or options amounted to 0 USD.

Counterparties to Options:

BNP Paribas Paris
Morgan Stanley International

Note 16 - Securities lending

As at 31 December 2019, the Company has not concluded securities lending agreement.

Note 17 - 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 31 December 2019, 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	107 329	Cash
Emerging Bond Opportunities	USD	1 774 543	Cash
Emerging Multi-Asset Income	USD	309 000	Cash
Global Convertible	USD	1 502 821	Cash
Global Inflation-Linked Bond	EUR	1 505 568	Cash
Local Emerging Bond	USD	3 468 717	Cash

As at 31 December 2019, the counterparties to swap agreements pledged the following collaterals in favour of the Fund:

Sub-fund	Currency	OTC collateral	Type of collateral
Asia ex-Japan Bond	USD	326 650	Cash
Emerging Bond Opportunities	USD	2 707 866	Cash
Emerging Multi-Asset Income	USD	370 425	Cash
Energy Transition	EUR	330 000	Cash
Global Convertible	USD	4 087 227	Cash
Global High Yield Bond	EUR	780 000	Cash
Global Inflation-Linked Bond	EUR	35 635	Cash
Local Emerging Bond	USD	4 985 848	Cash
US Growth	USD	324 902	Cash

Note 18 - Change in the composition of the securities portfolio

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

Note 19 - List of Investment managers

- Alfred Berg Kapitalförvaltning AB, Stockholm, Sweden, abbreviated to Alfred Berg AB, Sweden
- 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
- Fairpointe Capital LLC, Chicago, Illinois, USA, abbreviated to Fairpointe (until 10 June 2019)
- Impax Asset Management Limited Plc., London, abbreviated to Impax

Sub-fund	Investment managers
China Equity (formerly Equity China)	**BNPP AM France** sub delegating to **BNPP AM Asia**
Consumer Innovators Energy Transition (formerly Energy Innovators) (until 2 September 2019) Emerging Equity (formerly Equity World Emerging) Finance Innovators (absorbed on 22 November 2019) Health Care Innovators	**BNPP AM USA**
Disruptive Technology US Growth (formerly Equity USA Growth) US Mid Cap (formerly Equity USA Mid Cap) (since 11 June 2019)	**BNPP AM USA** **BNPP AM UK** (FX management)
Global Low Vol Equity (formerly Equity World Low Volatility (until 30 April 2019)	**BNPP AM France**
Green Tigers	**Impax** **BNPP AM UK** (FX management)
Europe Dividend (formerly Sustainable Equity High Dividend Europe)	**BNPP AM France** sub delegating to **BNPP AM UK** for the FX management **BNPP AM UK** (FX management)
Europe Small Cap (formerly Equity 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 (formerly Equity Brazil)	**BNPP AM Brazil**
Latin America Equity (formerly Equity Latin America)	**BNPP AM Brazil** sub delegating to **BNPP AM UK** for the FX management
Russia Equity (formerly Equity Russia)	**Alfred Berg AB, Sweden** sub delegating to **BNPP AM UK** for the FX management **BNPP AM UK** (FX management)
Equity Russia Opportunities (absorbed on 11 October 2019)	**Alfred Berg AB, Sweden** sub delegating to **BNPP AM UK** for the FX management
Global High Yield Bond (formerly Bond World High Yield)	**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 (renamed "Euro Mid Cap" on 30 April 2019)	**BNPP AM France** sub delegating to **BNPP AM UK** for the FX and cash management
Global Convertible (formerly Convertible Bond World) Global Low Vol Equity (formerly Equity World Low Volatility (since 30 April 2019)	**BNPP AM France** **BNPP AM UK** (FX management)
Pacific Real Estate Securities (formerly Real Estate Securities Pacific) Global Real Estate Securities (formerly Real Estate Securities World)	**BNPP AM Nederland**
US Short Duration Bond (formerly Bond USD Short Duration)	**BNPP AM USA** **BNPP AM UK** (inclusive FX management)
Emerging Bond Opportunities (formerly Bond Best Selection World Emerging) Local Emerging Bond (formerly Bond World Emerging Local)	**BNPP AM UK** (inclusive FX and cash management)

Sub-fund	Investment managers
Aqua Global Environment	**Impax** **BNPP AM UK** for the FX and cash management
US Mid Cap (formerly Equity USA Mid Cap) (until 10 June 2019)	**Fairpointe** **BNPP AM UK** (FX management)
Asia ex-Japan Bond (formerly Bond Asia Ex-Japan) Energy Transition (formerly Energy Innovators) (since 2 September 2019) Europe Growth (formerly Equity Europe Growth)	**BNPP AM UK** (inclusive FX and cash management)
Global Inflation-Linked Bond (formerly Bond World Inflation-linked)	**BNPP AM UK** **BNPP AM USA**
Bond USD (absorbed on 24 October 2019)	**BNPP AM UK** (inclusive FX and cash Management) **BNPP AM USA**
India Equity (formerly Equity India) Equity Indonesia (absorbed on 15 November 2019)	**BNPP AM Asia**
Euro Equity (formerly Equity Best Selection Euro)	**BNPP AM UK** (inclusive FX and cash management) **BNPP AM France**
Europe Equity (formerly Equity Best Selection Europe)	**BNPP AM UK** **BNPP AM France** sub delegating to **BNPP AM UK** for the FX and cash management
Europe Emerging Equity (formerly Equity Europe Emerging)	**Alfred Berg AB, Sweden** sub delegating to **BNPP AM UK** for the FX Management
Asia ex-Japan Equity (formerly Equity Best Selection Asia ex-Japan)	**BNPP AM Asia** **BNPP AM UK** (FX management)
Emerging Multi-Asset Income (formerly Multi-Asset Income Emerging)	**BNPP AM UK** (inclusive FX Management) sub delegating to **Alfred Berg AB, Sweden**, **BNPP AM Asia**, **BNPP AM Brazil, BNPP AM USA**

Note 20 - 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 21 - 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 22 - Recovery of Belgian tax collected in Belgium

The Management Company has introduced recovery requests to Belgian tax authorities so as to safeguard SICAV rights, and so the interest of the shareholders, to benefit from a refund of Belgian tax levied. A potential tax refund is contingent upon the end of court and trial legal proceedings.

Note 23 - Subsequent event

Since the year end, the development of the coronavirus COVID-19 outbreak initially in China is now reaching all continents leading to an unprecedented sanitary and economic crisis. At present it is not possible to assess the detailed impact of this crisis on the companies in the portfolio but there is growing concern about the magnitude of its impact on the world economy. The Board continues to follow the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in the portfolio of the funds. The current situation does not have any impact on the financial statements of the fund as the net asset value used is dated on 31 December 2019.

Unaudited appendix

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 (formerly Equity Best Selection Asia ex-Japan)
- Energy Transition (formerly Energy Innovators)
- Global Environment
- Global Low Vol Equity (formerly Equity World Low Volatility)
- Green Tigers

Global market risk exposure

The Management Company of the Fund, after a risk profile assessment, decides between the commitment approach and the VaR (99%, 1 Month) to determine the global market risk exposure.

The VaR limit use (minimum, maximum and average) is calculated by dividing the Daily VaR by the daily VaR limit (20% for absolute return VaR sub-funds and 2 times benchmark VaR for relative VaR sub-funds).

The global market risk exposure information for the year ending 31 December 2019, is as follows:

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Global Convertible (formerly Convertible Bond World)	Relative VaR	Historical VaR	Thomson Reuters Global Focus Hedged Convertible Bond (USD)	2 times Benchmark VaR	17.66%	67.97%	53.05%	78.54%
Global Inflation-Linked Bond (formerly Bond World Inflation-Linked)	Relative VaR	Historical VaR	Bloomberg Barclays WLD Government Inflation Linked All Mat (EUR HD)	2 times Benchmark VaR	43.13%	56.10%	50.41%	112.24%

The sub-funds not disclosed in the table here above use the commitment approach in order to measure and monitor the global exposure.

Unaudited appendix

Information on the Remuneration Policy in effect within the Management Company

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) and by Article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format compliant with the recommendations of the AFG (French Asset Management Association)[1].

Aggregate quantitative information for members of staff of BNP PARIBAS ASSET MANAGEMENT Luxembourg ("BNPP AM Luxembourg") (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):

Business Area	Number of Staff	Total Remuneration (K EUR) (fixed + variable)	Of which total variable remuneration (K EUR)
All staff of **BNPP AM Luxembourg**	78	7 486	768

Aggregate quantitative information for members of staff whose actions have a material impact on the risk profile of the firm and who are indeed "Identified Staff"[2] (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):

Business Area	Number of Staff	Total Remuneration (K EUR)
Identified Staff of **BNPP AM Luxembourg**	4	834
Of which AIF/ UCITS and European mandates Portfolio managers	*0*	*0*

Other information about BNPP AM Luxembourg:

- **Number of AIF and UCITS Funds under management:**

	Number of sub-funds (31/12/2019)	AuM (billion EUR) (31/12/2019)[3]
UCITS	179	85
AIFs	21	3

- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding's remuneration committee and its board of directors, an independent and central audit of the Global BNP PARIBAS ASSET MANAGEMENT remuneration policy and its implementation over the 2018/2019 financial year was conducted between May and July 2019. The results of this audit, which covered BNP PARIBAS ASSET MANAGEMENT entities included in the integrated perimeter with an AIFM and/or UCITS licence, was rated "Satisfactory".
- More information on the determination of the variable remuneration and in deferred instruments is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

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 Bond Opportunities

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	483 000	Less than one day	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	USD	892 764	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
J.P. MORGAN AG	Cash	USD	185 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No

[1] NB : The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the amounts allocated at the closing, in May 2019, of the annual compensation review process (CRP). Thus, for example, these amounts include all variable remuneration awarded during this CRP, whether this variable remuneration is deferred or not, and whether the employees ultimately remained in the company or not.
[2] The identified staff is determined based on end of year review.
[3] The amounts indicated take into account the master-feeder funds.

Unaudited appendix

GOLDMAN SACHS INTERNATIONAL	Cash	USD	1 088 825	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
BARCLAYS BANK IRELAND PLC	Cash	USD	286 936	Less than one day	N/A	Pooled	N/A
HSBC FRANCE	Cash	USD	517 376	Less than one day	N/A	Pooled	N/A
MORGAN STANLEY EUROPE SE (MSESE)	Cash	USD	164 882	Less than one day	N/A	Pooled	N/A
MORGAN STANLEY & CO INTERNATIONAL PLC	Cash	USD	322 350	Less than one day	N/A	Pooled	N/A
CITIGROUP GLOBAL MARKETS LIMITED	Cash	USD	541 277	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**USD**	**4 482 410**				

Emerging Multi-Asset Income

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE S.A	Cash	USD	309 000	Less than one day	N/A	Pooled	N/A
GOLDMAN SACHS INTERNATIONAL	Cash	USD	370 425	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**USD**	**679 425**				

Local Emerging Bond

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	484 000	Less than one day	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	USD	1 490 062	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
CITIGROUP GLOBAL MARKETS EUROPE AG	Cash	USD	646 571	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
GOLDMAN SACHS INTERNATIONAL	Cash	USD	1 515 375	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
BARCLAYS BANK IRELAND PLC	Cash	USD	717 375	Less than one day	N/A	Pooled	N/A
HSBC FRANCE	Cash	USD	321 006	Less than one day	N/A	Pooled	N/A
CREDIT SUISSE INTERNATIONAL	Cash	USD	374 313	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
MORGAN STANLEY EUROPE SE (MSESE)	Cash	USD	148 677	Less than one day	N/A	Pooled	N/A
MORGAN STANLEY & CO INTERNATIONAL PLC	Cash	USD	1 067 911	Less than one day	N/A	Pooled	N/A
CITIGROUP GLOBAL MARKETS LIMITED	Cash	USD	658 023	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
UBS EUROPE SE	Cash	USD	296 340	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	USD	274 157	Less than one day	N/A	Pooled	N/A
HSBC BANK PLC	Cash	USD	455 592	Less than one day	N/A	Pooled	N/A
MERRIL LYNCH INTERNATIONAL	Cash	USD	5 165	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No

Unaudited appendix

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
Total (absolute value)		**USD**	**8 454 567**				

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.

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 (formerly Equity Best Selection Euro)	Europe Small Cap (formerly Equity Europe Small Cap)	Europe Equity (formerly Equity Best Selection Europe)
Euro Mid Cap (renamed "Euro Mid Cap" on 30 April 2019)	Europe Dividend (formerly Sustainable Equity High Dividend Europe)	Europe Growth (formerly Equity Europe Growth)

"Soft dollar" fees

With the aim of optimising execution, broker fees on portfolio transactions for the Company may be granted by portfolio managers in compensation for brokers' research and services in executing transactions.

Research, information and other services allow portfolio managers to strengthen their own research and analyses by giving them access to information from their counterparts in other companies.

These services do not incorporate travel expenses, accommodation, entertainment, general back-office, office and premises equipment, membership fees, wages and payments directly charged to the fund managers.

During the financial year ending 31 December 2019, the following fund managers were able to conclude soft dollar agreements:

- BNPP AM Brazil
- BNPP AM USA (equities)
- Fairpointe Capital LLC
- BNPP AM Asia

BNP Paribas Asset Management Asia

The below sub-funds have engaged with Europe Research Charge Collection Agreement ("RCCA") i.e soft commission arrangement. The List of counterparties which whom we have RCCA :

- Citigroup
- Credit Suisse;
- Deutsche Bank;
- Exane BNP Paribas;
- Goldman Sachs;
- HSBC
- Instinet;
- ITG
- JP Morgan
- Kepler
- Merril Lynch
- Morgan Stanley
- Societe Generale
- UBS

Unaudited appendix

The soft commission is used to reward services provided by the brokers and independent research provider during the period from 1 January 2019 until 31 December 2019. The total commission paid is as follow.

Account name	Exec fees (EUR)	RCCA fees (EUR)	Total commission (EUR)
BNP Paribas Funds - Asia ex-Japan Equity	155 117	409 551	564 668
BNP Paribas Funds - China Equity	524 193	687 392	1 211 586
BNP Paribas Funds - Equity Indonesia	41 672	0	41 672
BNP Paribas Funds - Emerging Multi-Asset Income	20 357	53 982	74 339
BNP Paribas Funds - India Equity	303 977	0	303 977

BNP Paribas Asset Management Brasil

Regarding both BNP Paribas Funds - Brazil Equity (formerly Parvest Equity Brazil), BNP Paribas Funds - Latin America Equity (formerly Parvest Equity Latin America) and BNP Paribas Funds - Emerging Multi Asset Income (formerly Parvest Multi-Asset Income Emerging) funds, soft commission of approximately USD 4 100 have been cumulated and the goods and services are Bloomberg terminals.

BNP Paribas Asset Management USA

Commission Sharing Arrangement Brokers

- Merrill Lynch;
- Credit Suisse;
- ITG Posit;
- JP Morgan;
- UBS;
- Citigroup;
- Morgan Stanley.

Total soft dollars paid to data service providers between 1 January 2019 and 31 December 2019 is USD 0 (All payments to data service providers were paid in hard dollars; soft commissions were only used for research).

2019 Data Service Providers

FactSet
Dow Jones & Co. News Retrieval Svcs
Street Account LLC
Russell Investment Group (Equity Index Res.)
Omgeo Oasys
Omgeo Alert
Compustat and Express Feed
TSX (Toronto Exchange)
NYSE
Bloomberg

2019 Data Service Provider Summaries

FacSet - Data provider of fundamental and market data is crucial to US Equity investment process. It is also the desktop application used by fundamental analysts to company and market research. It is also the main data provider to the quantitative models employed by the group. FacSet also provides real time market information via its desktop application showing current fund and stock performance. Also provides historical performance attribution analysis.

Dow Jones - Access to pricing, news and research for equities.

Street Account - provides real-time company news and updates, as well as summaries of political and economic development and instant alerts of market-moving reports from newspapers, TV and other sources.

Russel - Holdings information of the benchmarks of several US Equity funds.

Omgeo - system that facilitates the electronic exchange of settlement instructions and details between the related parties involved.

Compustat and Express Feed - Compustat is the underlying fundamental data that is accessed through FactSet. Express Feed is the database engine that provides access to the Compustat historical data used for stock selection model generation.

TSX and NYSE - Access to prices used for fundamental and quantitative stock research.

Bloomberg - Access to detailed corporate action data along with stock and market data not available via our other data sources that is used in fundamental and quantitative stock research.

Fairpointe Capital LLC.

Fairpointe only uses the broker-dealer Instinet to generate soft dollar commissions for all of Fairpointe's clients, including BNP Paribas Funds - US Mid Cap (formerly Parvest Equity USA Mid Cap), Fairpointe uses the soft dollar commissions to only pay for goods and services that fall under the safe harbour Section 28 (e) of the Securities Exchange Act of 1934.

PARVEST Equity USA Mid Cap has generated USD 50 184 in soft commissions from 1 January 2019 to 10 June 2019.

Services - The Brokerage and research services or products paid with soft dollars can include (i) fundamental and attribution analysis on stocks, (ii) economic research reports, (iii) live stock quotes and associated exchange fees, (iv) benchmark information, (v) proxy research, (vi) trade execution system, (vii) global research reports, (viii) research consolidator service. We value these services highly because they play an important part of being able to service the Fund.

Related party transactions

The related parties may, in their capacity as portfolio managers, also conduct transactions or invest in currencies or other financial products for the account of each sub-fund for which the related parties act as broker or for their own account or as counterparty for their clients, including in the case in which the related parties or their clients have the option of conducting transactions for their own account at the same time as for the account of each sub-fund.

When handling purchases and sales of securities for each sub-fund, the related parties may also have acted as counterparty at the best market conditions.

The Company considers that the commissions, increases and reductions invoiced by the related parties are competitive, although it is in the related parties' interests to receive favorable commission rates, for each sub-fund.

Unaudited appendix

Investment transactions with related parties :

In their purchases and sales of investments, the sub-funds utilise the services of members of BNP PARIBAS Group.

Details of such transactions executed during the year ended 31 December 2019 are shown below:

	Gross Amountof such transactions for the year (in EUR)	Percentage of such transactions in value to total transactions for the year	Commission paid for the year (in EUR)
BNP PARIBAS FUNDS ASIA EX-JAPAN BOND	95 401 364	14.34%	0
BNP PARIBAS FUNDS EMERGING BOND OPPORTUNITIES	386 858 384	13.62%	0
BNP PARIBAS FUNDS US SHORT DURATION BOND (Principal Funds)	0	0.00%	0
BNP Paribas Funds Bond usd Short Duration	7 345 973	99.92%	0
BNP Paribas Funds Bond usd Short Duration ih eur	354 159	3.91%	0
BNP PARIBAS FUNDS EMERGING MULTI-ASSET INCOME (Princpal Funds)	39 806 001	9.11%	0
BNP Paribas Funds Emerging M-A Income AM Fftw	3 799 725	8.19%	0
BNP Paribas Funds Emerging M-A Income Asia Eq	874 966	2.29%	0
BNP Paribas Funds Emerging M-A Income Asia Fi	12 975 691	16.40%	0
BNP Paribas Funds Emerging M-A Income Ceemea	21 366 024	19.35%	0
BNP Paribas Funds Emerging M-A Income Eastern Eur	859 639	7.90%	0
BNP Paribas Funds Emerging M-A Income Emerging	1 330 840	8.22%	7
BNP Paribas Funds Emerging M-A Income Ih Eur	5 655 310	52.34%	0
BNP Paribas Funds Emerging M-A Income Latam Eq	246 515	1.26%	0
BNP Paribas Funds Emerging M-A Income Latam Fi	1 724 677	20.59%	0
BNP Paribas Funds Emerging M-A Income Rh Aud md	24 788 610	53.36%	0
BNP Paribas Funds Emerging M-A Income Rh Cnh md	12 031 410	33.21%	0
BNP Paribas Funds Emerging M-A Income Rh Eur c	16 950 172	87.44%	0
BNP Paribas Funds Emerging M-A Income Rh Sgd md	14 812 750	43.95%	0
BNP Paribas Funds Emerging Multi-Asset Income Cibm	1 337 958	33.67%	0
BNP PARIBAS FUNDS ENERGY TRANSITION	337 203 809	30.61%	75 575
BNP PARIBAS FUNDS EURO EQUITY	73 800 025	6.90%	39 535
BNP PARIBAS FUNDS EUROPE EQUITY	112 365 701	8.24%	25 560
BNP PARIBAS FUNDS EUROPE GROWTH	20 476 210	3.53%	3 194
BNP PARIBAS FUNDS GLOBAL HIGH YIELD BOND	86 648 766	8.60%	0
BNP PARIBAS FUNDS GLOBAL INFLATION-LINKED BOND	0	0.00%	0
BNP PARIBAS FUNDS LOCAL EMERGING BOND	567 109 566	13.87%	0

Overall average rate of commission is 0.07%.





BNP PARIBAS
ASSET MANAGEMENT

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for a changing
world