CREDIT SUISSE

Credit Suisse Index Fund (Lux)

Investment Company with Variable Capital under

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

Audited Annual Report
at 31.12.2019

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Audit report

To the Shareholders of
Credit Suisse Index Fund (Lux)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Credit Suisse Index Fund (Lux) (the "Fund") and of each of its sub-funds as at 31 December 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 Combined Statement of Net Assets for the Fund and Statement of Net Assets for each of the sub-funds as at 31 December 2019;
- the Combined Statement of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for each of the sub-funds for the year then ended;
- the Statement of Investments in Securities for each of the sub-funds as at 31 December 2019; 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 and those charged with governance 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.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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 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, 30 March 2020

Digitally signed by:
Sandra Paulis

Sandra Paulis

The Company

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

Board of Directors of the Company

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

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

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

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

Fernand Schaus
Director, Credit Suisse Fund Management S.A., Luxembourg

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

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

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

Thomas Nummer
Independent Director, Luxembourg

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

Auditor of the Management Company

KPMG Luxembourg, Société coopérative
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Representative in Switzerland

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Paying Agent in Switzerland

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Information Agent in Germany

Credit Suisse (Deutschland) AG
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Investment Manager

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Central Administration

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

Distribution Agents

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

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

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

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

Statement of Net Assets in EUR

	31.12.2019
Assets	
Investments in securities at market value	11,316,151,821.80
Cash at banks and at brokers	99,928,963.22
Income receivable	47,592,360.61
Net unrealised gain on financial futures contracts	153,519.20
Net unrealised gain on forward foreign exchange contracts	344,655.71
Other assets	3,458,122.79
	11,467,629,443.33
Liabilities	
Due to banks and to brokers	8,509,825.06
Interest payable	243.65
Provisions for accrued expenses	1,630,322.56
Net unrealised loss on financial futures contracts	258,129.64
Net unrealised loss on forward foreign exchange contracts	23,993.26
Other liabilities	1,548.01
	10,424,062.18
Net assets	**11,457,205,381.15**

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**5,429,282,066.37**
Income	
Interest on investments in securities (net)	77,040,367.31
Dividends (net)	153,048,860.42
Bank interest	332,861.14
Securities lending income	1,268,709.76
	231,690,798.63
Expenses	
Management & all-in management service fee	6,052,179.25
Interest and bank charges	284,173.49
	6,336,352.74
Net income (loss)	**225,354,445.89**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	32,513,465.65
Net realised gain (loss) on financial futures contracts	9,986,713.78
Net realised gain (loss) on forward foreign exchange contracts	-1,678,848.28
Net realised gain (loss) on foreign exchange	1,121,560.79
	41,942,891.94
Net realised gain (loss)	**267,297,337.83**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,160,825,933.73
Change in net unrealised appreciation (depreciation) on financial futures contracts	812,314.86
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	358,821.81
	1,161,997,070.40
Net increase (decrease) in net assets as a result of operations	**1,429,294,408.23**
Subscriptions / Redemptions	
Subscriptions	6,815,616,939.56
Redemptions	-2,259,966,245.50
	4,555,650,694.06
Distribution	**-1,671,986.87**
Currency translation adjustment	**44,650,199.36**
Net assets at the end of the year	**11,457,205,381.15**

General

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

As of 31.12.2019, the Company had 31 Subfunds.

Changes:
CSIF (Lux) Equity Europe was launched on 07.01.2019.
CSIF (Lux) Equity Japan ESG Blue was launched on 25.01.2019.
CSIF (Lux) Equity World was launched on 26.02.2019 and liquidated on 26.03.2019.
CSIF (Lux) Bond Green Bond Global Blue was launched on 15.04.2019.
CSIF (Lux) Equity China Total Market was launched on 20.08.2019.
CSIF (Lux) Equity World ESG Blue was launched on 03.09.2019.
CSIF (Lux) Bond Corporate USD was launched on 27.09.2019.
CSIF (Lux) Bond Government Global was launched on 30.09.2019.
CSIF (Lux) Equity Canada ESG Blue was launched on 04.12.2019.
CSIF (Lux) Equity Europe ESG Blue was launched on 04.12.2019.

Summary of significant accounting policies

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

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

The Net Asset Value of the Class "WA", "WAH", "WB", "WBH", "WAX", "WAXH", "WBX" and "WBXH" Shares will be increased by up to a maximum of 1% per Share in the event of a net surplus of subscription applications, or reduced by up to a maximum of 1% per Share in the event of a net surplus of redemption applications, based on all applications received in respect of all relevant Swing Share Classes combined on the relevant Valuation Day.

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

The Net Asset Value may be adjusted on every Valuation Day on a net deal basis. The Board of Directors can set a threshold (net capital flows that needs to be exceeded) to apply the adjustment to the Net Asset Value. Shareholders should note that the performance calculated on the basis of the adjusted Net Asset Value might not reflect the true portfolio performance as a consequence of the adjustment of the Net Asset Value.
Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.

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

The financial statements reflect the net asset values as calculated on 31.12.2019 based on the market prices of the investments as of 31.12.2019.

b) Valuation of investment securities of each Subfund
Securities which are listed on a stock exchange or which are regularly traded on such shall be valued at the last available purchase price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.
If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.
Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.
Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

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

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.
Units or shares of UCITS or other UCIs shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCIs, the units or shares of such UCITS or other UCIs may be valued at the mean of such buy and sell prices.
Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

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

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

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

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

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

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

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

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

are also posted to the statement of operations under "Net realised gain (loss) on financial futures contracts".

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

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

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

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, payable at the beginning of each next following month and calculated on basis of the average of the daily Net Asset Value of each Subfund during the relevant month.
No management fee is currently paid with respect to "DA", "DAH", "DB" and "DBH" share classes. However, these share classes are subject, as all other share classes, to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg to a "Taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter. A reduced tax rate of 0.01% p.a. of the net assets will apply to share classes of the respective Subfund which are only sold to and held by institutional investors. The reduced tax rate of 0.01% will apply to share classes QB and QBH of the respective Subfund where:
- securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public;
- whose exclusive object is to replicate the performance of one or more indices as required by Article 175 e) of the amended Law of 17.12.2010.

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

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.
For the year ended on 31.12.2019, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

CSIF (Lux) Bond Aggregate EUR	EUR	0.00
CSIF (Lux) Bond Corporate EUR	EUR	0.00
CSIF (Lux) Bond Corporate Global	USD	0.00
CSIF (Lux) Bond Corporate USD	USD	621.85
CSIF (Lux) Bond Government Emerging Markets Local	USD	100,199.22
CSIF (Lux) Bond Government Emerging Markets USD	USD	0.00
CSIF (Lux) Bond Government EUR Blue	EUR	0.00
CSIF (Lux) Bond Government Global	USD	0.00
CSIF (Lux) Bond Green Bond Global Blue	USD	0.00
CSIF (Lux) Equity Canada	CAD	15,881.40
CSIF (Lux) Equity Canada ESG Blue	CAD	1,261.86
CSIF (Lux) Equity China Total Market	USD	61,632.57
CSIF (Lux) Equity Emerging Markets	USD	1,051,526.33
CSIF (Lux) Equity Emerging Markets ESG Blue	USD	1,765,146.74
CSIF (Lux) Equity Emerging Markets Fundamental	USD	77,588.58
CSIF (Lux) Equity Emerging Markets Minimum Volatility	USD	70,929.38
CSIF (Lux) Equity EMU	EUR	563,557.69
CSIF (Lux) Equity EMU Blue	EUR	1,420,013.05
CSIF (Lux) Equity EMU ESG Blue	EUR	112,574.44
CSIF (Lux) Equity EMU Small Cap Blue	EUR	58,664.67
CSIF (Lux) Equity EURO STOXX Multi Premia	EUR	53,849.85
CSIF (Lux) Equity Europe	EUR	219,690.88
CSIF (Lux) Equity Europe ESG Blue	EUR	182,773.40
CSIF (Lux) Equity Japan	JPY	2,337,138.00
CSIF (Lux) Equity Japan ESG Blue	JPY	8,498,100.00
CSIF (Lux) Equity Pacific ex Japan	USD	14,430.09
CSIF (Lux) Equity US Blue	USD	36,651.58
CSIF (Lux) Equity US ESG Blue	USD	37,725.04
CSIF (Lux) Equity World	USD	19,355.23
CSIF (Lux) Equity World ESG Blue	USD	34,736.75
CSIF (Lux) Equity World Factor Mix	USD	22,633.33
CSIF (Lux) Equity World Minimum Volatility	USD	60,287.33

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

Securities lending

As per 31.12.2019 the Subfunds participated in the securities lending system with Credit Suisse (Switzerland) Ltd., Zurich as follows:

Subfund	Ccy	Stock lending market value	Collateral market value
CSIF (Lux) Bond Aggregate EUR	EUR	37,186,100	39,089,283
CSIF (Lux) Bond Corporate EUR	EUR	3,563,051	3,745,408
CSIF (Lux) Bond Corporate Global	USD	845,088	888,340
CSIF (Lux) Bond Government Emerging Markets Local	USD	2,818,182	2,962,416
CSIF (Lux) Bond Government Emerging Markets USD	USD	93,404,229	98,184,654
CSIF (Lux) Equity Canada	CAD	3,411,206	3,585,791
CSIF (Lux) Equity Emerging Markets	USD	15,840,405	16,651,116
CSIF (Lux) Equity Emerging Markets Fundamental	USD	587,816	617,900
CSIF (Lux) Equity Emerging Markets Minimum Volatility	USD	335,043	352,190
CSIF (Lux) Equity EMU	EUR	24,531,140	25,786,643
CSIF (Lux) Equity Europe	EUR	1,048,208	1,101,856
CSIF (Lux) Equity EURO STOXX Multi Premia	EUR	1,918,527	2,016,717
CSIF (Lux) Equity Japan	JPY	4,353,588,281	4,576,404,759
CSIF (Lux) Equity Pacific ex Japan	USD	407,259	428,102
CSIF (Lux) Equity World Factor Mix	USD	1,179,430	1,239,793
CSIF (Lux) Equity World Minimum Volatility	USD	4,502,871	4,733,328

The collateral delivered by the securities lending counterparty to the Company is composed of a well-diversified portfolio of securities consisting of
- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding Credit Suisse affiliates) from selected OECD countries.
- highly rated bonds from supranational organisations.
- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.
The determination of the market value of the collateral is subject to the application of appropriate haircuts adapted to the volatility of the collateral type.

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

For the year ended on 31.12.2019, the fee paid to the principal amounted to as follows:

Subfund	Ccy	Gross amount securities lending Income	Expenses and commission from the securities lending counterparty	Net amount
CSIF (Lux) Bond Aggregate EUR	EUR	120,196.07	48,078.43	72,117.64
CSIF (Lux) Bond	EUR	9,808,45	3,923,38	5,885,07

Corporate EUR				
CSIF (Lux) Bond Corporate Global	USD	2,238.55	895.42	1,343.13
CSIF (Lux) Bond Government Emerging Markets Local	USD	38,819.42	15,527.77	23,291.65
CSIF (Lux) Bond Government Emerging Markets USD	USD	77,037.33	30,814.93	46,222.40
CSIF (Lux) Equity Canada	CAD	429,379.82	171,751.93	257,627.89
CSIF (Lux) Equity Emerging Markets	USD	263,669.52	105,467.81	158,201.71
CSIF (Lux) Equity Emerging Markets Fundamental	USD	17 827.42	7,130.97	10,696.45
CSIF (Lux) Equity Emerging Markets Minimum Volatility	USD	12,454.20	4,981.68	7,472.52
CSIF (Lux) Equity EMU	EUR	1,057,020.28	422,808.11	634,212.17
CSIF (Lux) Equity EURO STOXX Multi Premia	EUR	37,743.22	15,097.29	22,645.93
CSIF (Lux) Equity Europe	EUR	2,656.08	1,062.43	1,593.65
CSIF (Lux) Equity Japan	JPY	23,019,257	9,207,703	13,811,554
CSIF (Lux) Equity Pacific ex Japan	USD	3,886.35	1,554.54	2,331.81
CSIF (Lux) Equity World Factor Mix	USD	7,171.78	2,868.71	4,303.07
CSIF (Lux) Equity World Minimum Volatility	USD	29,718.62	11,887.45	17,831.17

Total Expense Ratio (TER)
(see detail at Subfund level)

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

Exchange Rates

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

- 1 CAD = 0.687002 EUR
- 1 JPY = 0.008198 EUR
- 1 USD = 0.890869 EUR

Fund performance
(see detail at Subfund level)

The performance of the year Y is based on the Net Asset Values as calculated on the last business day of the calendar year Y respectively Y-1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the period Y-1 respectively Y. The YTD (Year-To-Date) performance includes the year from 01.01.2019 until 31.12.2019.
Historical performance is no indicator of current or future performance.
The performance data given does not take into account commissions and costs incurred in the purchase or redemption of the Company's shares.
For shares launched more than 3 years ago no performance since inception is disclosed.

Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. Depending on the type of derivatives held, collateral might be received from the different counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.
No collateral was received by the Company to reduce the counterparty risk as of 31.12.2019.

Changes in the composition of the securities portfolio

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

Tracking error versus index

The tracking error of the Funds over the year 2019 was:

CSIF (Lux) Bond Government EUR Blue	0.04%
CSIF (Lux) Bond Aggregate EUR	0.04%
CSIF (Lux) Bond Corporate EUR	0.08%
CSIF (Lux) Bond Corporate USD	N.a.*
CSIF (Lux) Bond Government Global	0.06%
CSIF (Lux) Bond Green Bond Global Blue	0.14%
CSIF (Lux) Bond Corporate Global	0.14%
CSIF (Lux) Bond Government Emerging Markets USD	0.15%
CSIF (Lux) Bond Government Emerging Markets Local	0.24%
CSIF (Lux) Equity Canada	0.04%
CSIF (Lux) Equity Canada ESG Blue	N.a.*
CSIF (Lux) Equity Emerging Markets	0.23%
CSIF (Lux) Equity Emerging Markets Fundamental	0.30%
CSIF (Lux) Equity Emerging Markets Minimum Volatility	0.39%
CSIF (Lux) Equity EMU	0.23%
CSIF (Lux) Equity EMU Blue	0.18%
CSIF (Lux) Equity EMU Small Cap Blue	0.13%
CSIF (Lux) Equity EMU ESG Blue	0.15%
CSIF (Lux) Equity EURO STOXX Multi Premia	0.18%
CSIF (Lux) Equity Europe	0.15%
CSIF (Lux) Equity Europe ESG Blue	N.a.*
CSIF (Lux) Equity Emerging Markets ESG Blue	0.25%
CSIF (Lux) Equity China Total Market	0.19%
CSIF (Lux) Equity Japan	0.10%
CSIF (Lux) Equity Japan ESG Blue	0.04%
CSIF (Lux) Equity Pacific ex Japan	0.11%
CSIF (Lux) Equity US Blue	0.08%
CSIF (Lux) Equity US ESG Blue	0.02%
CSIF (Lux) Equity World Factor Mix	0.05%
CSIF (Lux) Equity World Minimum Volatility	0.13%
CSIF (Lux) Equity World ESG Blue	0.03%

* Not available, Subfund launched less than 3 months before closing.
If launched in 2019, the indicated ex-post Tracking Error is given in annualized term since the launch of the fund.

Risk management

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

Subsequent events

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

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

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

CSIF (Lux) Bond Aggregate EUR

Over the period, the Fund with reinvested gross coupons (EUR) returned +6.00%. The Bloomberg Barclays Euro-Aggregate Index returned +5.98% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.02%. As at 31.12.2019, there were 1,851 constituents in the Fund vs. 5,550 in the index and the Fund showed an expected tracking error of 0.01% p.a. At the end of the business year, the Fund's net assets totaled approximately EUR 1,034.17 million.
The assets in the CSIF (Lux) Bond Aggregate EUR are managed on an indexed basis in accordance with the optimized sampling method, which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Bond Corporate EUR

Over the period, the Fund with reinvested gross coupons (EUR) returned +6.41%. The Bloomberg Barclays Euro-Aggregate Corporate Index returned -+6.24% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.17%. As at 31.12.2019, there were 926 constituents in the Fund vs. 2,867 in the index and the Fund showed an expected tracking error of 0.04% p.a. At the end of the business year, the Fund's net assets totaled approximately EUR 104.79 million.
The assets in the CSIF (Lux) Bond Corporate EUR are managed on an indexed basis in accordance with the optimized sampling method, which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Bond Corporate Global

Over the period, the Fund with reinvested gross coupons (EUR) returned +13.66%. The Bloomberg Barclays Global Aggregate Corporate Index returned +13.55% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.11%. As at 31.12.2019, there were 629 constituents in the Fund vs. 12,762 in the index and the Fund showed an expected tracking error of 0.10% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 37.60 million.
The assets in the CSIF (Lux) Bond Corporate Global are managed on an indexed basis in accordance with the optimized sampling method, which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Bond Corporate USD

The Fund was launched in September 2019. As at 31.12.2019, there were 1,181 constituents in the Fund vs. 7,736 in the index. At the end of the business year, the Fund's net assets totaled approximately USD 67.33 million.
The assets in the CSIF (Lux) Bond Corporate USD are managed on an indexed basis in accordance with the optimized sampling method, which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Bond Government Emerging Markets Local

Over the period, the Fund with reinvested gross coupons (USD) returned +13.04%. The JPM GBI-EM Global Diversified Index returned +13.47% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.43%. As at 31.12.2019, there were 225 constituents in the Fund vs. 220 in the index and the Fund showed an expected tracking error of 0.08% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 800.30 million.
The assets in the CSIF (Lux) Bond Government Emerging Markets Local are managed on an indexed basis in accordance with the optimized sampling method, which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Bond Government Emerging Markets USD

Over the period, the Fund with reinvested gross coupons (USD) returned +14.93%. The JPM EMBI Global Diversifed Index returned +15.03% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.10%. As at 31.12.2019, there were 745 constituents in the Fund vs. 760 in the index and the Fund showed an expected tracking error of 0.04% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 662.78 million.
The assets in the CSIF (Lux) Bond Government Emerging Markets USD are managed on an indexed basis in accordance with the optimized sampling method, which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Bond Government EUR Blue

Over the period, the Fund with reinvested gross coupons (EUR) returned +6.68%. The FTSE EMU Government Bond Index, which comprises 9 European developed market countries, returned +6.71% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.03%. As at 31.12.2019, there were 306 constituents in the Fund vs. 303 in the index and the Fund showed an expected tracking error of 0.01% p.a. At the end of the business year, the Fund's net assets totaled approximately EUR 1,084.63 million.
The assets in the CSIF (Lux) Bond Government EUR Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Bond Government Global

Over the period since inception (30.09.2019), the Fund with reinvested gross coupons (EUR) returned -3.19%. The FTSE World Government Bond Index returned -3.24% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.05%. As at 31.12.2019, there were 185 constituents in the Fund vs. 1,023 in the index and the Fund showed an expected tracking error of 0.06% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 10.86 million.
The assets in the CSIF (Lux) Bond Government Global are managed on an indexed basis in accordance with the optimized sampling method, which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Bond Green Bond Global Blue

Over the period since inception (30.04.2019), the Fund with reinvested gross coupons (USD) returned +3.93%. The Bloomberg Barclays MSCI Global Green Bond Index returned +4.13% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.20%. As at 31.12.2019, there were 226 constituents in the Fund vs. 453 in the index and the Fund showed an expected tracking error of 0.10% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 17.27 million.
The assets in the CSIF (Lux) Bond Green Bond Global Blue are managed on an indexed basis in accordance with the optimized sampling method, which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity Canada

Over the period since inception, the Fund with reinvested net dividends (CAD) returned +21.16%. The MSCI Canada Index returned +21.04% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.12%. As at 31.12.2019, there were 90 constituents in the Fund vs. 90 in the index and the Fund showed an expected tracking error of 0.02% p.a.. At the end of the business year, the Fund's net assets totaled approximately CAD 254.74 million.
The assets in the CSIF (Lux) Equity Canada are managed on an indexed basis in accordance with the full replication method; all index changes were therefore

replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Equity Canada ESG Blue

The Fund was launched in December 2019. As at 31.12.2019, there were 41 constituents in the Fund vs. 41 in the index. At the end of the business year, the Fund's net assets totaled approximately CAD 8 million.
The assets in the CSIF (Lux) Equity Canada ESG Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity China Total Market

Over the period since inception (August 2019), the Fund with reinvested net dividends (USD) returned +13.41%. The MSCI China All Shares Index returned +13.22% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.19%. As at 31.12.2019, there were 703 constituents in the Fund vs. 739 in the index and the Fund showed an expected tracking error of 0.13% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 37.78 million.
The assets in the CSIF (Lux) Equity China Total Market are managed on an indexed basis in accordance with the optimized sampling method, which means that not all index constituents are bought but only a representative subset. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity Emerging Markets

Over the period, the Fund with reinvested net dividends (USD) returned +18.35%. The MSCI Emerging Markets Index, which comprises 26 emerging market countries, returned +18.41% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.06%. As at 31.12.2019, there were 1,397 constituents in the Fund vs. 1,405 in the index and the Fund showed an expected tracking error of 0.11% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 913.92 million.
The assets in the CSIF (Lux) Equity Emerging Markets are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Equity Emerging Markets ESG Blue

Over the period, the Fund with reinvested net dividends (USD) returned +19.41%. The MSCI Emerging Markets ESG Leaders Index, which comprises 26 emerging market countries, returned +19.75% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.34%. As at 31.12.2019, there were 445 constituents in the Fund vs. 444 in the index and the Fund showed an expected tracking error of 0.02% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 1,387.49 million.
The assets in the CSIF (Lux) Equity Emerging Markets ESG Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity Emerging Markets Fundamental

Over the period, the Fund with reinvested net dividends (USD) returned +17.18%. The FTSE RAFI Emerging Markets Index, which comprises 24 emerging market countries, returned +17.02% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.16%. As at 31.12.2019, there were 357 constituents in the Fund vs. 359 in the index and the Fund showed an expected tracking error of 0.04% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 28.42 million.
The assets in the CSIF (Lux) Equity Emerging Markets Fundamental are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Equity Emerging Markets Minimum Volatility

Over the period, the Fund with reinvested net dividends (USD) returned +8.68%. The MSCI Emerging Markets Minimum Volatility Index, which comprises 26 emerging market countries, returned +8.48% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.20%. As at 31.12.2019, there were 347 constituents in the Fund vs. 346 in the index and the Fund showed an expected tracking error of 0.02% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 48.38 million.
The assets in the CSIF (Lux) Equity Emerging Markets Minimum Volatility are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Equity EMU

Over the period, the Fund with reinvested net dividends (EUR) returned +26.11%. The MSCI EMU Index, which comprises 10 European developed market countries, returned +25.46% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.65%. As at 31.12.2019, there were 245 constituents in the Fund vs. 243 in the index and the Fund showed an expected tracking error of 0.01% p.a. At the end of the business year, the Fund's net assets totaled approximately EUR 1,654.82 million.
The assets in the CSIF (Lux) Equity EMU are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Equity EMU Blue

Over the period, the Fund with reinvested net dividends (EUR) returned +25.97%. The MSCI EMU Index, which comprises 10 European developed market countries, returned +25.46% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.51%. As at 31.12.2019, there were 245 constituents in the Fund vs. 243 in the index and the Fund showed an expected tracking error of 0.02% p.a. At the end of the business year, the Fund's net assets totaled approximately EUR 1,439.23 million.
The assets in the CSIF (Lux) Equity EMU Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity EMU ESG Blue

Over the period, the Fund with reinvested net dividends (EUR) returned +26.74%. The MSCI EMU ESG Leaders Index, which comprises 10 European developed market countries, returned +26.31% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.43%. As at 31.12.2019, there were 111 constituents in the Fund vs. 110 in the index and the Fund showed an expected tracking error of 0.01% p.a. At the end of the business year, the Fund's net assets totaled approximately EUR 150.28 million.
The assets in the CSIF (Lux) Equity EMU ESG Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity EMU Small Cap Blue

Over the period, the Fund with reinvested net dividends (EUR) returned +28.53%. The MSCI EMU Small Cap Index, which comprises 10 European developed market countries, returned +28.20% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.33%. As at 31.12.2019, there were 445 constituents in the Fund vs. 445 in the index and the Fund showed an expected tracking error of 0.07% p.a. At the end of the business year, the Fund's net assets totaled approximately EUR 248.77 million.
The assets in the CSIF (Lux) Equity EMU Small Cap Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity EURO STOXX Multi Premia

Over the period, the Fund with reinvested net dividends (EUR) returned +23.24%. The EURO STOXX Multi Premia Index, which comprises 10 European developed market countries, returned +22.97% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.27%. As at 31.12.2019, there were 281 constituents in the Fund vs. 279 in the index and the Fund showed an expected tracking error of 0.01% p.a. At the end of the business year, the Fund's net assets totaled approximately EUR 46.81 million.
The assets in the CSIF (Lux) Equity EURO STOXX Multi Premia are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Equity Europe

Over the period since inception (January 2019), the Fund with reinvested net dividends (EUR) returned +18.97%. The MSCI Europe Index, which comprises 15 developped market countries, returned +18.70% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.27%. As at 31.12.2019, there were 440 constituents in the Fund vs. 437 in the index and the Fund showed an expected tracking error of 0.02% p.a. At the end of the business year, the Fund's net assets totaled approximately EUR 110.03 million.
The assets in the CSIF (Lux) Equity Europe are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity Europe ESG Blue

The fund was launched in December 2019. As at 31.12.2019, there were 218 constituents in the Fund vs. 217 in the index. At the end of the business year, the Fund's net assets totaled approximately EUR 102.8 million.
The assets in the CSIF (Lux) Equity Europe ESG Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity Japan

Over the period, the Fund with reinvested net dividends (CHF) returned +17.48%. The MSCI Japan Index returned +17.51% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.03%. As at 31.12.2019, there were 324 constituents in the Fund vs. 324 in the index and the Fund showed an expected tracking error of 0.01% p.a. At the end of the business year, the Fund's net assets totaled approximately JPY 35,678.63 million.
The assets in the CSIF (Lux) Equity Japan are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Equity Japan ESG Blue

Over the period since inception (January 2019), the Fund with reinvested net dividends (JPY) returned +11.60%. The MSCI Japan ESG Leaders Index returned +11.76% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.13%. As at 31.12.2019, there were 136 constituents in the Fund vs. 136 in the index and the Fund showed an expected tracking error of 0.02% p.a. At the end of the business year, the Fund's net assets totaled approximately JPY 72,541.73 million.
The assets in the CSIF (Lux) Equity Japan ESG Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity Pacific ex Japan

Over the period, the Fund with reinvested net dividends (USD) returned +18.54%. The MSCI Pacific ex Japan Index, which comprises four developed market countries in Asia Pacific, returned +18.35% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was +0.19%. As at 31.12.2019, there were 145 constituents in the Fund vs. 145 in the index and the Fund showed an expected tracking error of 0.04% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 54.13 million.
The assets in the CSIF (Lux) Equity Pacific ex Japan are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Equity US Blue

Over the period, the Fund with reinvested net dividends (USD) returned +30.81%. The MSCI USA Index returned +30.87% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.06%. As at 31.12.2019, there were 636 constituents in the Fund vs. 638 in the index and the Fund showed an expected tracking error of 0.07% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 259.29 million.
The assets in the CSIF (Lux) Equity US Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity US ESG Blue

Over the period, the Fund with reinvested net dividends (USD) returned +30.87%. The MSCI USA ESG Leaders Index returned +30.89% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.02%. As at 31.12.2019, there were 312 constituents in the Fund vs. 312 in the index and the Fund showed an expected tracking error of 0.02% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 362.46 million.
The assets in the CSIF (Lux) Equity US ESG Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity World ESG Blue

Over the period ince inception (September 2019), the Fund hedged in EUR with reinvested net dividends (EUR) returned +6.69%. The MSCI World ESG Leaders Index heged in EUR returned +6.71% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.02%. As at 31.12.2019, there were 779 constituents in the Fund vs. 779 in the index and the Fund showed an expected tracking error of 0.10% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 58.55 million.
The assets in the CSIF (Lux) Equity World ESG Blue are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the difference between fund holdings and index constituents, the Fund's total expense ratio (TER), transaction and rebalancing costs and dividend taxation.

CSIF (Lux) Equity World Factor Mix

Over the period, the Fund with reinvested net dividends (CHF) returned +23.04%. The MSCI World Diversified Factor Mix, which comprises 23 developed market countries, returned +23.19% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.15%. As at 31.12.2019, there were 1,643 constituents in the Fund vs. 1,646 in the index and the Fund showed an expected tracking error of 0.06% p.a. At the end of the business year, the Fund's net assets totaled approximately USD 46.20 million.
The assets in the CSIF (Lux) Equity World Factor Mix are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

CSIF (Lux) Equity World Minimum Volatility

Over the period, the Fund with reinvested net dividends (CHF) returned +20.83%. The MSCI World Minimum Volatility Index, which comprises 23 developed market countries, returned +20.98% between the beginning and the end of the reporting period. The relative performance of the Fund against its benchmark was -0.15%. As at 31.12.2019, there were 343 constituents in the Fund vs. 344 in the index and the Fund showed an expected tracking error of 0.04% p.a.. At the end of the business year, the Fund's net assets totaled approximately USD 161.04 million.
The assets in the CSIF (Lux) Equity World Minimum Volatility are managed on an indexed basis in accordance with the full replication method; all index changes were therefore replicated in the Fund portfolio. The primary drivers of tracking difference are the Fund's total expense ratio (TER), transaction and rebalancing costs, securities lending income and dividend taxation.

Since the year end we have seen the development of the coronavirus covid-19 outbreak globally. At present it is not possible to assess the detailed impact, of this emerging risk, on the investments but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board of Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	EUR	33667255	LU1479964204	0.0000%	0.03%
FB -Capitalisation	EUR	33667263	LU1479966167	0.1475%	0.22%
QAX -Distribution	EUR	49800670	LU2049550853	0.0750%	/
QB -Capitalisation	EUR	33667302	LU1479965193	0.1475%	0.17%
QBX -Capitalisation	EUR	50074671	LU2054449710	0.0750%	/
DB -Capitalisation	CHF	33667258	LU1479964626	0.0000%	0.02%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Bond Aggregate EUR -QAX- EUR was launched on 25.11.2019.
CSIF (Lux) Bond Aggregate EUR -QBX- EUR was launched on 26.11.2019.
No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2018	2017
DB -Capitalisation	EUR	6.00%	5.08%	0.46%	0.62%
FB -Capitalisation	EUR	5.81%	3.88%	0.27%	0.42%
QAX -Distribution	EUR	/	-0.75%	/	/
QB -Capitalisation	EUR	5.85%	5.82%	0.32%	0.48%
QBX -Capitalisation	EUR	/	-0.86%	/	/
DB -Capitalisation	CHF	2.25%	4.49%	-3.24%	9.84%

Statement of Net Assets in EUR and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	1,023,885,400.52
Cash at banks and at brokers	1,793,090.54
Income receivable	8,515,993.81
	1,034,194,484.87
Liabilities	
Provisions for accrued expenses	27,259.97
	27,259.97
Net assets	**1,034,167,224.90**

Fund Evolution		**31.12.2019**	**31.12.2018**	**31.12.2017**
Total net assets	**EUR**	**1,034,167,224.90**	**738,449,857.11**	**640,815,114.86**
Net asset value per share				
DB -Capitalisation	EUR	1,050.80	991.33	986.76
FB -Capitalisation	EUR	103.88	98.18	97.92
QAX -Distribution	EUR	992.53	/	/
QB -Capitalisation	EUR	1,058.22	999.73	996.55
QBX -Capitalisation	EUR	991.41	/	/
DB -Capitalisation	CHF	1,044.90	1,021.86	1,056.13

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
DB -Capitalisation	EUR	9.997	9.997	0.000	0.000
FB -Capitalisation	EUR	10,608.888	551.576	12,559.778	2,502.466
QAX -Distribution	EUR	30,500.000	0.000	30,500.000	0.000
QB -Capitalisation	EUR	28,934.004	4,675.105	27,550.124	3,291.225
QBX -Capitalisation	EUR	33,200.000	0.000	33,200.000	0.000
DB -Capitalisation	CHF	977,094.966	809,128.692	210,859.048	42,892.774

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**738,449,857.11**
Income	
Interest on investments in securities (net)	15,387,202.64
Bank interest	7.33
Securities lending income	72,117.64
	15,459,327.61
Expenses	
Management & all-in management service fee	216,432.10
Interest and bank charges	13,326.95
	229,759.05
Net income (loss)	**15,229,568.56**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,602,376.36
Net realised gain (loss) on foreign exchange	-15,916.74
	-2,618,293.10
Net realised gain (loss)	**12,611,275.46**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	32,967,322.20
	32,967,322.20
Net increase (decrease) in net assets as a result of operations	**45,578,597.66**
Subscriptions / Redemptions	
Subscriptions	294,263,748.14
Redemptions	-44,124,978.01
	250,138,770.13
Net assets at the end of the year	**1,034,167,224.90**

Statement of Investments in Securities

Breakdown by Country	
France	21.88
Germany	16.54
Italy	14.63
Spain	10.03
Netherlands	6.97
Luxembourg	5.68
Belgium	4.15
USA	3.86
Austria	2.42
United Kingdom	1.89
Portugal	1.35
Ireland	1.32
Finland	1.16
Sweden	0.85
Canada	0.71
Australia	0.69
Norway	0.62
Denmark	0.48
Slovakia	0.39
Slovenia	0.34
Mexico	0.31
Jersey	0.25
Japan	0.24
Switzerland	0.24
Poland	0.24
Romania	0.16
Indonesia	0.14
Lithuania	0.12
South Korea	0.12
Bulgaria	0.11
Chile	0.09
United Arab Emirates	0.09
Cyprus	0.08
Virgin Islands (UK)	0.08
Venezuela	0.07
Hong Kong	0.07
People's Republic of China	0.06
Latvia	0.06
Cayman Islands	0.06
Czech Republic	0.06
Israel	0.06
Ivory Coast	0.05
Croatia	0.05
Hungary	0.05
Guernsey	0.04
Singapore	0.04
Saudi-Arabia	0.03
Morocco	0.02
New Zealand	0.02
Philippines	0.01
Peru	0.01
Brazil	0.01
India	0.01
Total	**99.01**

Breakdown by Economic Sector	
Countries and central governments	57.28
Banks and other credit institutions	15.73
Financial, investment and other div. companies	5.56
Supranational organisations	5.07
Cantons, federal states, provinces	2.57
Telecommunication	1.48
Energy and water supply	1.27
Public non profit institutions	1.18
Traffic and transportation	0.94
Pharmaceuticals, cosmetics and medical products	0.92
Mortgage and funding institutions (MBA, ABS)	0.81
Real estate	0.80
Insurance companies	0.78
Tobacco and alcoholic beverages	0.62
Petroleum	0.54
Food and soft drinks	0.46
Vehicles	0.43
Electrical appliances and components	0.33
Chemicals	0.31
Internet, software and IT services	0.25
Miscellaneous services	0.25
Computer hardware and networking	0.22
Retailing, department stores	0.18
Aeronautic and astronautic industry	0.18
Electronics and semiconductors	0.16
Lodging and catering industry, leisure facilities	0.14
Mechanical engineering and industrial equipment	0.12
Miscellaneous consumer goods	0.11
Building materials and building industry	0.10
Graphics publishing and printing media	0.06
Textiles, garments and leather goods	0.03
Cities and municipal authorities	0.03
Packaging industries	0.03
Mining, coal and steel industry	0.03
Rubber and tires	0.02
Forestry, paper and forest products	0.01
Investment trusts/funds	0.01
Total	**99.01**

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

Statement of Investments in Securities

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
EUR	AAREAL BANK AG S. -225- 0.125%/18-01.02.2023	200,000	202,332.00	0.02
EUR	AAREAL BANK AG S. -230- 0.01%/19-08.07.2027	60,000	59,827.20	0.01
EUR	ABBEY NATIONAL TREASURY SERVICES (reg. -S-) S. -B-1476- 0.875%/15-25.11.2020	300,000	302,760.00	0.03
EUR	ABBEY NATIONAL TREASURY SERVICES (reg. -S-) S. 3 4.25%/06-12.04.2021	300,000	317,382.00	0.03
EUR	ABBOTT IRELAND FINANCING 1.5%/18-27.09.2026	300,000	324,585.00	0.03
EUR	ABBVIE INC 1.25%/19-18.11.2031	100,000	101,988.00	0.01
EUR	ABBVIE 2.125%/16-17.11.2028	150,000	168,838.50	0.02
EUR	ABERTIS INFRAESTRUCTURAS SA 1.875%/19-26.03.2032	200,000	195,824.00	0.02
EUR	ABERTIS INFRAESTRUCTURAS 0.625%/19-15.07.2025	100,000	98,623.00	0.01
EUR	ABERTIS INFRAESTRUCTURAS 1.375%/16-20.05.2026	100,000	102,273.00	0.01
EUR	ABERTIS INFRAESTRUCTURAS 2.5%/14-27.02.2025	200,000	217,716.00	0.02
EUR	ABERTIS INFRAESTRUCTURAS 3%/19-27.03.2031	100,000	110,624.00	0.01
EUR	ABN AMRO BANK NV 1.25%/18-10.01.2033	300,000	332,568.00	0.03
EUR	ABN AMRO BANK NV 1.375%/17-12.01.2037	100,000	113,537.00	0.01
EUR	ABN AMRO BANK (reg. -S-) S. 117 2.5%/13-29.11.2023	220,000	240,433.60	0.02
EUR	ABN AMRO BANK (reg. -S-) S. 73 4.125%/12-28.03.2022	150,000	164,029.50	0.02
EUR	ABN AMRO BANK S. CBB7 3.5%/10-21.09.2022	90,000	99,364.50	0.01
EUR	ABN AMRO BANK 0.875%/16-14.01.2026	400,000	423,464.00	0.04
EUR	ABN AMRO BANK 1%/16-13.04.2031	500,000	539,255.00	0.05
EUR	ABN AMRO BANK 2.875%/16-18.01.2028	800,000	855,584.00	0.08
EUR	ABN AMRO BANK 6.375%/11-27.04.2021	500,000	541,740.00	0.05
EUR	ABN AMRO (reg. -S-) S. 213 1%/15-16.04.2025	180,000	187,236.00	0.02
EUR	ACCOR 1.25%/17-25.01.2024	200,000	208,232.00	0.02
EUR	ACEA SPA S. -2- 1%/16-24.10.2026	100,000	102,909.00	0.01
EUR	ACHMEA HYPOTHEEKBANK 2.75%/14-18.02.2021	100,000	103,299.00	0.01
EUR	ACHMEA (subordinated) FIX-TO-FLOATER 4.25%/15-PERPETUAL	100,000	111,198.00	0.01
EUR	ACQUIRENTE UNICO SPA 2.8%/19-20.02.2026	100,000	107,640.00	0.01
EUR	ACS SERVICIOS COMUNICAC 1.875%/18-20.04.2026	100,000	105,558.00	0.01
EUR	ACTION LOGEMENT SERVICES 0.5%/19-30.10.2034	200,000	194,660.00	0.02
EUR	ADIF ALTA VELOCIDAD 1.25%/18-04.05.2026	1,000,000	1,058,490.00	0.10
EUR	AEGON BANK 0.25%/15-01.12.2020	600,000	603,264.00	0.06
EUR	AEGON 1%/16-08.12.2023	400,000	413,840.00	0.04
EUR	AEROPORTS DE PARIS 1.125%/19-18.06.2034	100,000	105,253.00	0.01
EUR	AEROPORTS DE PARIS 1%/17-13.12.2027	100,000	105,579.00	0.01
EUR	AEROPORTS DE PARIS 2.125%/18-11.10.2038	100,000	118,713.00	0.01
EUR	AFRICAN DEVELOPMENT BANK 0.25%/17-21.11.2024	500,000	511,430.00	0.05
EUR	AG INSURANCE (subordinated) FIX-TO-FLOATER 3.5%/15-30.06.2047	400,000	454,396.00	0.04
EUR	AGENCE FRANCAISE DE DEVELOPPEMENT 0.375%/16-30.04.2024	300,000	306,816.00	0.03
EUR	AGENCE FRANCAISE DEVELOP 0.25%/16-21.07.2026	1,500,000	1,516,065.00	0.15
EUR	AGENCE FRANCAISE DEVELOP 0.25%/19-29.06.2029	200,000	198,896.00	0.02
EUR	AGENCE FRANCAISE DEVELOPMENT 0.875%/15-25.05.2031	200,000	209,428.00	0.02
EUR	AGENCE FRANCE LOCALE 0.375%/15-20.03.2022	300,000	304,413.00	0.03
EUR	AIB MORTAGE BANK (reg. -S-) 0.625%/15-03.02.2022	100,000	101,950.00	0.01
EUR	AIR LIQUIDE FINANCE 0.125%/16-13.06.2020	200,000	200,358.00	0.02
EUR	AIR LIQUIDE FINANCE 1%/17-08.03.2027	100,000	106,243.00	0.01
EUR	AIR LIQUIDE FINANCE 2.125%/12-15.10.2021	100,000	104,141.00	0.01
EUR	AIR LIQUIDE FINANCE 2.375%/13-06.09.2023	100,000	109,202.00	0.01
EUR	AIRBUS GROUP FINANCE 0.875%/16-13.05.2026	300,000	311,907.00	0.03
EUR	AKELIUS RESIDENTIAL AB 1.75%/17-07.02.2025	200,000	209,360.00	0.02
EUR	AKZO NOBEL (reg. -S-) 1.125%/16-08.04.2026	100,000	105,420.00	0.01
EUR	ALIIANZ FINANCE II BV 3.5%/12-14.02.2022	100,000	107,758.00	0.01
EUR	ALIMENTATION COUCHE-TARD 1.875%/16-06.05.2026	100,000	106,774.00	0.01
EUR	ALLERGAN FUNDING SCS 1.25%/17-01.06.2024	200,000	208,354.00	0.02
EUR	ALLERGAN FUNDING SCS 1.5%/18-15.11.2023	100,000	105,234.00	0.01
EUR	ALLIANCE SE (subordinated) (reg. -S-) FIX-TO-FRN 5.625%/12-17.10.2042	100,000	114,705.00	0.01
EUR	ALLIANZ FIINANCE II 3%/13-13.03.2028	100,000	123,241.00	0.01
EUR	ALLIANZ FINANCE II B.V. 0.25%/17-06.06.2023	100,000	100,990.00	0.01
EUR	ALLIANZ FINANCE II B.V. 0.875%/17-06.12.2027	200,000	210,226.00	0.02
EUR	ALLIANZ FINANCE II B.V. 1.5%/19-15.01.2030	200,000	220,626.00	0.02
EUR	ALLIANZ FINANCE II FIX-TO-FRN 5.75%/11-08.07.2041	100,000	108,537.00	0.01
EUR	ALLIANZ FINANCE II 1.375%/16-21.04.2031	100,000	108,823.00	0.01
EUR	ALLIANZ FIX-TO-FRN 3.099%/17-06.07.2047	200,000	229,026.00	0.02
EUR	ALLIANZ SE FIX-TO-FRN (subordinated) 3.375%14-PERPETUAL	100,000	111,374.00	0.01
EUR	ALLIANZ SE FIX-TO-FRN (subordinated) 6.25%13-PERPETUAL	200,000	231,038.00	0.02
EUR	ALSTRIA OFFICE REIT-AG 2.25%/15-24.03.2021	200,000	204,608.00	0.02
EUR	ALTRIA GROUP INC 1%/19-15.02.2023	100,000	101,777.00	0.01
EUR	ALTRIA GROUP INC 1.7%/19-15.06.2025	100,000	103,857.00	0.01
EUR	ALTRIA GROUP INC 2.2%/19-15.06.2027	100,000	105,748.00	0.01
EUR	ALTRIA GROUP INC 3.125%/19-15.06.2031	100,000	111,678.00	0.01
EUR	AMADEUS CAPITAL MARKET (reg. -S-) S. -3-0.125%/16-06.10.2020	700,000	701,267.00	0.07
EUR	AMERICA MOVIL SAB DE CV 0.75%/19-26.06.2027	150,000	151,836.00	0.01
EUR	AMERICA MOVIL SAB DE CV 2.125%-16-10.03.2028	250,000	280,770.00	0.03
EUR	AMERICA MOVIL 1.5%/16-10.03.2024	150,000	157,872.00	0.02
EUR	AMERICA MOVIL 3%/12-12.07.2021	100,000	104,689.00	0.01
EUR	AMERICAN HONDA FINANCE S. -A- 1.375%/15-10.11.2022	200,000	207,732.00	0.02
EUR	AMERICAN INTL GROUP 1.875%/17-21.06.2027	200,000	213,724.00	0.02
EUR	ANGLO AMERICAN CAPITAL 1.625%/17-18.09.2025	100,000	104,257.00	0.01
EUR	ANGLO AMERICAN CAPITAL 1.625%/19-11.03.2026	100,000	104,029.00	0.01
EUR	ANHBUSCH INBEV 2.875%/12-25.09.2024	200,000	227,042.00	0.02
EUR	ANHEUSER BUSCH INBEV 0.8%/15-20.04.2023	270,000	277,346.70	0.03
EUR	ANHEUSER-BUSCH INBEV (reg. -S-) 1.5%/15-18.04.2030	280,000	300,748.00	0.03
EUR	ANHEUSER-BUSCH INBEV (reg. -S-) 2.7%/14-31.03.2026	200,000	231,242.00	0.02
EUR	ANHEUSER-BUSCH INBEV SA/ 1.125%/19-01.07.2027	150,000	157,536.00	0.02
EUR	ANHEUSER-BUSCH INBEV SA/ 1.15%/18-22.01.2027	150,000	157,903.50	0.02
EUR	ANHEUSER-BUSCH INBEV SA/ 1.65%/19-28.03.2031	100,000	108,896.00	0.01
EUR	ANHEUSER-BUSCH INBEV 0.875%/16-17.03.2022	100,000	102,222.00	0.01
EUR	ANHEUSER-BUSCH INBEV 1.5%/16-17.03.2025	60,000	64,283.40	0.01
EUR	ANHEUSER-BUSCH INBEV 1.95%/14-30.09.2021	100,000	103,841.00	0.01
EUR	ANHEUSER-BUSCH INBEV 2%/16-17.03.2028	270,000	301,792.50	0.03
EUR	ANHEUSER-BUSCH INBEV 2.75%/16-17.03.2036	100,000	121,690.00	0.01
EUR	ANZ BANKING GROUP 1.125%/13-13.05.2020	1,100,000	1,105,841.00	0.11
EUR	ANZ NEW ZEALAND S. 2016-1 0.125%/16-22.09.2023	100,000	100,779.00	0.01
EUR	AP MOLLER-MAERSK A/S 1.75%/18-16.03.2026	240,000	249,057.60	0.02
EUR	APPLE INC 1.375%/17-24.05.2029	150,000	163,947.00	0.02
EUR	APPLE 1.625%/14-10.11.2026	400,000	440,748.00	0.04
EUR	APPLE 2%/15-17.09.2027	150,000	170,083.50	0.02
EUR	APRR SA 1.5%/17-17.01.2033	300,000	327,255.00	0.03
EUR	ARCELORMITTAL 2.25%/19-17.01.2024	200,000	208,990.00	0.02
EUR	ARCHER DANIELS MIDLAND 1.75%/15-23.06.2023	100,000	106,165.00	0.01
EUR	ARGENTUM (ZURICH INS) (subordinated) FIX-TO-FRN FRN/19-19.02.2049	100,000	111,534.00	0.01
EUR	AROUNDTOWN SA 1%/17-07.01.2025	100,000	102,034.00	0.01
EUR	AROUNDTOWN SA 1.625%/18-31.01.2028	300,000	310,074.00	0.03
EUR	AROUNDTOWN (subordinated) FIX-TO-FRN 2.125%/17-PERPETUAL	100,000	100,790.00	0.01
EUR	ASB FINANCE LTD LONDON S. -2016-1-0.25%/16-14.04.2021	100,000	100,653.99	0.01
EUR	ASML HOLDING (reg. -S-) 1.625%/16-28.05.2027	100,000	109,489.00	0.01
EUR	ASSICURAZIONI GENERALI (subordinated) 3.875%/19-29.01.2029	200,000	235,930.00	0.02
EUR	ASSICURAZIONI GENERALI (subordinated) 4.125%/14-04.05.2026	400,000	471,636.00	0.05
EUR	ATLANTIA (reg. -S-) S. 8 4.375%/10-16.09.2025	120,000	132,249.60	0.01
EUR	ATLANTIA SPA 1.875%/17-13.07.2027	100,000	93,305.00	0.01
EUR	ATLANTIA 1.625%/17-03.02.2025	120,000	114,999.60	0.01
EUR	ATLAS COPCO (reg. -S-) S. -6- 4.75%/16-30.08.2026	300,000	307,305.00	0.03
EUR	AT&T INC 0.25%/19-04.03.2026	600,000	587,238.00	0.06
EUR	AT&T INC 3.15%/17-04.09.2036	150,000	175,551.00	0.02
EUR	AT&T (reg. -S-) 3.55%/12-17.12.2032	100,000	124,023.00	0.01
EUR	AT&T 1.45%/14-01.06.2022	330,000	339,906.60	0.03
EUR	AT&T 1.875%/12-04.12.2020	330,000	334,596.90	0.03
EUR	AT&T 2.4%/14-15.03.2024	300,000	324,126.00	0.03
EUR	AT&T 2.45%/15-15.03.2035	290,000	315,638.90	0.03
EUR	AT&T 3.5%/13-17.12.2025	300,000	351,690.00	0.03
EUR	AUCHAN 1.75%/14-23.04.2021	500,000	511,345.00	0.05
EUR	AUCHAN 2.375%/12-12.12.2022	300,000	315,195.00	0.03
EUR	AUST & NZ BANKING GROUP 0.625%/18-21.02.2023	100,000	101,775.00	0.01
EUR	AUSTRIA A. 6 6.25%/97-15.07.2027	780,000	1,156,716.60	0.11
EUR	AUSTRIA S. 1 1.65%/14-21.10.2024	950,000	1,042,264.00	0.10
EUR	AUSTRIA 0.5%/17-20.04.2027	900,000	941,778.00	0.09
EUR	AUSTRIA 0.75%/16-20.10.2026	1,900,000	2,022,265.00	0.20
EUR	AUSTRIA -144A- (reg. -S-) 0%/16-15.07.2023	800,000	813,816.00	0.08
EUR	AUSTRIA -144A- (reg. -S-) 1.2%/15-20.10.2025	350,000	379,974.00	0.04
EUR	AUSTRIA -144A- 1.5%/16-02.11.2086	250,000	310,915.00	0.03
EUR	AUSTRIA -144A- 3.4%/12-22.11.2022	2,840,000	3,166,543.20	0.31
EUR	AUSTRIA -144A- 3.65%/11-20.04.2022	90,000	98,836.20	0.01
EUR	AUSTRIA -144A- 3.8%/12-26.01.2062	156,000	324,969.84	0.03
EUR	AUSTRIA -144A- 4.85%/09-15.03.2026	500,000	659,105.00	0.06
EUR	AUSTRIA 1.5%/16-20.02.2047	400,000	486,944.00	0.05
EUR	AUSTRIA 2.4%/13-23.05.2034	170,000	220,252.00	0.02

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	AUSTRIA 3.15%/12-20.06.2044	550,000	879,538.00	0.09
EUR	AUSTRIA 3.5%/05-15.09.2021	955,000	1,022,060.10	0.10
EUR	AUSTRIA 4.15%/07-15.03.2037	1,310,000	2,134,474.70	0.21
EUR	AUTOBAHN SCHNELL AG S. -20- 1.375%/14-09.04.2021	500,000	511,525.00	0.05
EUR	AUTOBAHN SCHNELL AG S. -21- 0.625%/15-15.09.2022	100,000	102,751.00	0.01
EUR	AUTOBAHN SCHNELL AG 0.1%/19-09.07.2029	300,000	299,229.00	0.03
EUR	AUTOROUTES DU SUD DE LA FRANCE 5.625%/07-04.07.2022	300,000	342,771.00	0.03
EUR	AUTOROUTES SUD FRANCE 1.25%/17-18.01.2027	200,000	213,628.00	0.02
EUR	AUTOSTRADE PER L'ITALIA 1.875%/15-04.11.2025	100,000	96,476.00	0.01
EUR	AUTOSTRADE PER L'ITALIA 1.875%/17-26.09.2029	160,000	150,400.00	0.01
EUR	AVIVA PLC 1.875%/18-13.11.2027	300,000	328,377.00	0.03
EUR	AVIVA S. 15 (reg. -S-) 0.625%/16-27.10.2023	500,000	509,715.00	0.05
EUR	AVIVA (subordinated) FIX-TO-FRN 3.875%/14-03.07.2044	100,000	111,527.00	0.01
EUR	AXA BANK EUROPE SCF 0.5%/18-18.04.2025	200,000	205,792.00	0.02
EUR	AXA (reg. -S-) S. -39- 1.125%/16-15.05.2028	300,000	324,012.00	0.03
EUR	AXA S. 31 FIX-TO-FRN 5.25%/10-16.04.2040	250,000	253,645.00	0.02
EUR	AXA (subordinated) FIX-TO-FRN 3.375%/16-06.07.2047	200,000	228,828.00	0.02
EUR	AXA (subordinated) (reg. S-) S. 36 FIX-TO-FRN 3.941%/14-PERPETUAL	180,000	203,812.20	0.02
EUR	AYT CEDULAS CAJAS X S. -B- 3.75%/05-30.06.2025	300,000	361,281.00	0.03
EUR	AYT CEDULAS CAJAS 4.75%/07-25.05.2027	300,000	399,198.00	0.04
EUR	A2A SPA 1.625%/17-19.10.2027	100,000	107,350.00	0.01
EUR	BABCOCK INTL GROUP PLC 1.375%/19-13.09.2027	100,000	101,015.00	0.01
EUR	BADEN-WUERTTEMBERG R. 123 1%/14-18.07.2022	620,000	641,520.20	0.06
EUR	BANCA MONTE DEI PASCHI DI SIENA 2.125%/15-26.11.2025	210,000	226,146.90	0.02
EUR	BANCA MONTE DEI PASCHI S 2%/19-29.01.2024	680,000	716,142.00	0.07
EUR	BANCA POPOLARE SONDRIO 0.75%/16-04.04.2023	300,000	304,068.00	0.03
EUR	BANCO BILBAO VIZCAYA ARG 0.625%/16-18.03.2023	200,000	205,242.00	0.02
EUR	BANCO BILBAO VIZCAYA ARGENTARIA (reg. -S-) S. -144- 0.625%/17-17.01.2022	800,000	811,464.00	0.08
EUR	BANCO BILBAO VIZCAYA ARGENTARIA (subordinated) 3.5%/17-10.02.2027	200,000	233,558.00	0.02
EUR	BANCO DE SABADELL SA 1.75%/19-10.05.2024	300,000	309,645.00	0.03
EUR	BANCO DE SABADELL 0.625%/15-03.11.2020	400,000	403,020.00	0.04
EUR	BANCO SABADELL 0.125%/16-20.10.2023	300,000	302,991.03	0.03
EUR	BANCO SABADELL 0.625%/16-10.06.2024	100,000	103,118.00	0.01
EUR	BANCO SANTANDER SA S. -10A- 0.875%/19-09.05.2031	200,000	210,660.00	0.02
EUR	BANCO SANTANDER SA (subordinated) 2.125%/18-08.02.2028	400,000	428,732.00	0.04
EUR	BANCO SANTANDER SA 1.125%/18-17.01.2025	200,000	206,682.00	0.02
EUR	BANCO SANTANDER SA 1.125%/18-25.10.2028	300,000	324,603.00	0.03
EUR	BANCO SANTANDER 1.125%/14-27.11.2024	400,000	423,908.00	0.04
EUR	BANCO SANTANDER 2%/14-27.11.2034	100,000	121,027.00	0.01
EUR	BANK NEDERLANDSE GEMEENTEN (reg. -S-) 0.05%/16-13.07.2024	500,000	505,865.00	0.05
EUR	BANK NEDERLANDSE GEMEENTEN (reg. -S-) 0.25%/16-07.06.2024	500,000	510,380.00	0.05
EUR	BANK OF AMERICA CORP FIX-TO-FRN FRN/18-25.04.2028	300,000	322,767.00	0.03
EUR	BANK OF AMERICA CORP FIX-TO-FRN FRN/19-08.08.2029	700,000	694,848.00	0.07
EUR	BANK OF AMERICA CORP FIX-TO-FRN FRN/19-09.05.2026	100,000	102,190.00	0.01
EUR	BANK OF AMERICA FIX-TO-FLOATER 1.776%/17-04.05.2027	320,000	344,812.80	0.03
EUR	BANK OF AMERICA 1.625%/15-14.09.2022	100,000	104,316.00	0.01
EUR	BANK OF AMERICA 2.5%/13-27.07.2020	620,000	629,789.80	0.06
EUR	BANK OF IRELAND MORTGAGE BANK 3.625%/13-02.10.2020	250,000	257,527.50	0.02
EUR	BANK OF IRELAND MTGE BNK 0.625%/18-14.03.2025	540,000	559,213.20	0.05
EUR	BANK OF MONTREAL (reg. -S-) S. -CBL4-0.375%/15-05.08.2020	100,000	100,410.00	0.01
EUR	BANK OF MONTREAL 0.125%/16-19.04.2021	480,000	482,731.20	0.05
EUR	BANK OF NOVA SCOTIA 0.125%/19-04.09.2026	100,000	98,160.00	0.01
EUR	BANK OF NOVA SCOTIA 0.375%/16-10.03.2023	200,000	203,476.00	0.02
EUR	BANK OF NOVA SCOTIA 0.375%/18-23.10.2023	200,000	203,916.00	0.02
EUR	BANK OF NOVA SCOTIA 0.5%/18-22.01.2025	400,000	410,864.00	0.04
EUR	BANK OF SCOTLAND (reg. -S-) S. 0023/07 4.75%/07-08.06.2022	150,000	167,994.00	0.02
EUR	BANK OF SCOTLAND (reg. -S-) 4.5%/06-13.07.2021	120,000	128,682.00	0.01
EUR	BANKIA SA 1.125%/19-12.11.2026	100,000	100,271.00	0.01
EUR	BANKIA 1%/15-25.09.2025	800,000	839,056.00	0.08
EUR	BANKINTER SA 0.875%/19-08.07.2026	200,000	201,494.00	0.02
EUR	BANQUE FED CRED MUTUEL 0.75%/18-17.07.2025	1,300,000	1,331,057.00	0.13
EUR	BANQUE FED CRED MUTUEL 0.75%/19-08.06.2026	200,000	204,580.00	0.02
EUR	BANQUE FED CRED MUTUEL 1.25%/17-26.05.2027	1,000,000	1,060,880.00	0.10
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 3%/13-28.11.2023	200,000	222,692.00	0.02
EUR	BANQUE POSTALE FIX-TO-FRN 14-23.04.2026	300,000	309,765.00	0.03
EUR	BARCLAYS BANK (reg. -S-) S. 2010-2 4.25%/10-02.03.2022	100,000	109,764.00	0.01
EUR	BARCLAYS BANK (subordinated) 6.625%/11-30.03.2022	200,000	228,564.00	0.02
EUR	BARCLAYS BANK 1.5%/14-01.04.2022	230,000	237,424.40	0.02
EUR	BARCLAYS PLC (reg. -S-) FIX-TO-FRN 1.375%/18-24.01.2026	300,000	309,165.00	0.03
EUR	BASF S. 13 1.875%/13-04.02.2021	100,000	102,324.00	0.01
EUR	BASF 0.875%/16-06.10.2031	230,000	237,373.80	0.02
EUR	BASQUE GOVERNMENT 1.75%/16-16.03.2026	400,000	438,492.00	0.04
EUR	BAT HOLDINGS 2.375%/12-19.01.2023	300,000	320,838.00	0.03
EUR	BAT INTERNATIONAL FINANCE (reg. -S-) S. 42 2.75%/13-25.03.2025	400,000	444,272.00	0.04
EUR	BAT INTERNATIONAL FINANCE (reg. -S-) S. -52-2%/15-13.03.2045	100,000	90,539.00	0.01
EUR	BAT INTERNATIONAL FINANCE 0.875%/15-13.10.2023	100,000	101,910.00	0.01
EUR	BAWAG P.S.K. 0.375%/16-23.02.2022	100,000	101,367.00	0.01
EUR	BAXTER INTERNATIONAL INC 1.3%/17-30.05.2025	100,000	105,360.00	0.01
EUR	BAYER AG (subordinated) FIX-TO-FRN FRN/19-12.11.2079	200,000	205,272.00	0.02
EUR	BAYER CAPITAL CORP BV 1.5%/18-26.06.2026	300,000	317,547.00	0.03
EUR	BAYER CAPITAL CORPORATION 1.25%/14-13.11.2023	200,000	208,522.00	0.02
EUR	BAYER FIX-TO-FRN 3.75%/14-01.07.2074	30,000	32,320.20	0.00
EUR	BAYER (subordinated) FIX-TO-FRN 2.375%/15-02.04.2075	230,000	235,750.00	0.02
EUR	BAYER 1.875%/14-25.01.2021	122,000	124,050.82	0.01
EUR	BAYERISCHE LANDESBANK 0.25%/19-14.01.2025	300,000	305,802.00	0.03
EUR	BAYERISCHE LANDESBANK 0.75%/19-05.02.2029	200,000	211,018.00	0.02
EUR	BAYERISCHE LANDESBODENKREDITANSTALT 1.75%/14-24.04.2024	250,000	271,485.00	0.03
EUR	BBVA 2.25%/14-12.06.2024	300,000	331,584.00	0.03
EUR	BECTON DICKINSON EURO 1.208%/19-04.06.2026	100,000	102,427.00	0.01
EUR	BELFIUS BANK SA/NV S. -390- 0%/19-28.08.2026	200,000	193,768.00	0.02
EUR	BELFIUS BANK SA/NV S. -4- 0.125%/16-14.09.2026	100,000	100,623.00	0.01
EUR	BELFIUS BANK SA/NV S. -71- 0.375%/18-24.10.2023	200,000	204,300.00	0.02
EUR	BELFIUS BANQUE 0.625%/14-14.10.2021	600,000	610,026.00	0.06
EUR	BELGIUM KINGDOM 1.25%/18-22.04.2033	916,000	1,026,277.24	0.10
EUR	BELGIUM KINGDOM -144A- 0.8%/18-22.06.2028	1,940,000	2,069,611.40	0.20
EUR	BELGIUM KINGDOM -144A- 0.9%/19-22.06.2029	1,440,000	1,550,275.20	0.15
EUR	BELGIUM KINGDOM -144A- 1.45%/17-22.06.2037	201,000	229,984.20	0.02
EUR	BELGIUM KINGDOM -144A- 1.7%/19-22.06.2050	350,000	420,920.50	0.04
EUR	BELGIUM OLO S. 66 4%/12-28.03.2032	370,000	537,458.30	0.05
EUR	BELGIUM OLO (reg. -S-) -114A- S. 76 1.9%/15-22.06.2038	876,000	1,072,285.32	0.10
EUR	BELGIUM OLO (reg. -S-) -144A- S. 74 0.8%/15-22.06.2025	1,350,000	1,428,961.50	0.14
EUR	BELGIUM OLO (reg. -S-) -144A- S. 75 1%/15-22.06.2031	1,236,000	1,344,285.96	0.13
EUR	BELGIUM OLO (reg. -S-) -144A- S. -78-1.6%/16-22.06.2047	1,220,000	1,445,065.60	0.14
EUR	BELGIUM OLO (reg. -S-) -144A- S. -80-2.14%/16-22.06.2066	689,000	946,734.23	0.09
EUR	BELGIUM OLO S. 44 5%/04-28.03.2035	1,450,000	2,421,123.00	0.23
EUR	BELGIUM OLO S. 48 4%/06-28.03.2022	1,680,000	1,854,451.20	0.18
EUR	BELGIUM OLO S. 60 4.25%/10-28.03.2041	1,230,000	2,089,966.80	0.20
EUR	BELGIUM OLO S. 61 4.25%/11-28.09.2021	1,240,000	1,345,524.00	0.13
EUR	BELGIUM OLO S. 64 4.5%/11-28.03.2026	750,000	971,475.00	0.09
EUR	BELGIUM OLO S. 65 4.25%/12-28.09.2022	1,020,000	1,155,996.60	0.11
EUR	BELGIUM OLO S. 68 (reg. -S-) 2.25%/13-22.06.2023	1,666,000	1,827,318.78	0.18
EUR	BELGIUM OLO S. 73 3%/14-22.06.2034	570,000	779,338.20	0.08
EUR	BELGIUM OLO S. 79 (reg. -S-) 0.20%/16-22.10.2023	421,000	431,407.12	0.04
EUR	BELGIUM OLO S. -81- (reg. -S-) -144A-0.8%/17-22.06.2027	1,890,000	2,013,624.90	0.19
EUR	BELGIUM OLO S. -82- (reg. -S-) 0.5%/17-22.10.2024	1,290,000	1,341,767.70	0.13
EUR	BELGIUM OLO S. -83- (reg. -S-) -144A-2.25%/17-22.06.2057	100,000	137,376.00	0.01
EUR	BELGIUM OLO -114A- (reg. -S-) S. 76 1%/16-22.06.2026	1,210,000	1,302,613.40	0.13
EUR	BELGIUM OLO 3.75%/10-28.09.2020	1,020,000	1,053,037.80	0.10
EUR	BELGIUM OLO 5.5%/98-28.03.2028	1,400,000	2,042,166.00	0.20
EUR	BELGIUM (reg. S-) 2.6%/14-22.06.2024	1,124,000	1,275,009.40	0.12
EUR	BELGIUM (reg. -S-) 3.75%/13-22.06.2045	820,000	1,379,248.20	0.13
EUR	BERKSHIRE HATHAWAY 0.75%/15-16.03.2023	330,000	336,748.50	0.03
EUR	BERKSHIRE HATHAWAY 1.125%/15-16.03.2027	340,000	359,448.00	0.03
EUR	BERLIN HYP AG S. -203- 0.125%/17-05.01.2024	200,000	202,536.00	0.02
EUR	BERLIN HYP AG S. -209- 0.25%/18-30.05.2023	100,000	101,621.00	0.01
EUR	BERLIN HYP AG 0.01%/19-19.07.2027	260,000	259,407.20	0.03
EUR	BERLIN HYP AG 0.01%/19-29.08.2022	100,000	100,725.00	0.01
EUR	BERLIN HYP AG 0.125%/17-23.10.2023	350,000	354,378.50	0.03
EUR	BERLIN HYP AG 1%/19-05.02.2026	100,000	104,136.00	0.01
EUR	BERLIN HYP S. -109- 1.25%/15-22.01.2025	100,000	105,090.00	0.01
EUR	BERLIN HYPOTHEKENBANK 1.25%/14-23.04.2021	120,000	122,476.80	0.01
EUR	BERLIN S. -490- 0.625%/16-25.08.2036	330,000	334,560.60	0.03

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Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	BERTELSMANN FIX-TO-FRN (subordinated) 15-23.04.2075	100,000	111,197.00	0.01
EUR	BERTELSMANN (subordinated) FIX-TO-FRN 15-23.04.2075	100,000	106,019.00	0.01
EUR	BFCM 2.625%/14-18.03.2024	200,000	220,550.00	0.02
EUR	BHP BILLITON FINANCE (subordinated) FIX-TO-FRN 4.75%/15-22.04.2076	200,000	211,974.00	0.02
EUR	BHP BILLITON FINANCE (subordinated) FIX-TO-FRN 5.625%/15-22.10.2079	110,000	134,406.80	0.01
EUR	BHP BILLITON FINANCE 2.25%/12-25.09.2020	160,000	162,977.60	0.02
EUR	BK NEDERLANDSE GEMEENTEN 0.125%/15-03.11.2020	600,000	602,808.00	0.06
EUR	BLACKSTONE HOLDINGS FINA 1.5%/19-10.04.2029	300,000	316,425.00	0.03
EUR	BLACKSTONE PP EUR HOLD 1.75%/19-12.03.2029	110,000	109,700.80	0.01
EUR	BMW FINANCE NV (reg. -S-) 0.125%/16-15.04.2020	120,000	123,346.80	0.01
EUR	BMW FINANCE NV 0.125%/17-12.01.2021	200,000	200,762.00	0.02
EUR	BMW FINANCE NV 0.375%/19-24.09.2027	400,000	396,580.00	0.04
EUR	BMW FINANCE NV 0.75%/19-13.07.2026	140,000	143,568.60	0.01
EUR	BMW FINANCE NV 1%/18-29.08.2025	270,000	281,396.70	0.03
EUR	BMW FINANCE NV 1.5%/19-06.02.2029	100,000	107,343.00	0.01
EUR	BMW FINANCE 0.875%/15-17.11.2020	570,000	575,717.10	0.06
EUR	BMW US CAPITAL (reg -S-) 1%/15-20.04.2027	170,000	178,003.60	0.02
EUR	BNG BANK NV 0.5%/18-16.04.2025	500,000	516,570.00	0.05
EUR	BNG BANK NV 0.75%/19-24.01.2029	200,000	210,862.00	0.02
EUR	BNG BANK NV 0.875%/19-17.10.2035	300,000	316,770.00	0.03
EUR	BNG BANK NV 1.5%/18-15.07.2039	100,000	115,322.00	0.01
EUR	BNG BANK 0.625%/17-19.06.2027	200,000	208,792.00	0.02
EUR	BNG 1.375%/15-21.10.2030	100,000	111,816.00	0.01
EUR	BNP PARIBAS CARDIF (subordinated) FRN 14-PERPETUAL	400,000	454,184.00	0.04
EUR	BNP PARIBAS FIX-TO-FLOATERS 2.625%/14-14.10.2027	100,000	106,093.00	0.01
EUR	BNP PARIBAS FIX-TO-FRN FRN/19-04.06.2026	200,000	200,430.00	0.02
EUR	BNP PARIBAS FIX-TO-FRN FRN/19-23.01.2027	200,000	218,268.00	0.02
EUR	BNP PARIBAS FORTIS SA 0.875%/18-22.03.2028	300,000	317,229.00	0.03
EUR	BNP PARIBAS HOME LOAN CO 0.375%/15-07.05.2025	200,000	205,196.00	0.02
EUR	BNP PARIBAS (reg. -S-) S. 14082 4.5%/11-21.03.2023	340,000	390,085.40	0.04
EUR	BNP PARIBAS (reg.-S-) 4.125%/11-14.01.2022	100,000	108,839.00	0.01
EUR	BNP PARIBAS S S 3.75%/10-25.11.2020	200,000	207,290.00	0.02
EUR	BNP PARIBAS S. 15328 2.875%/12-24.10.2022	300,000	324,582.00	0.03
EUR	BNP PARIBAS S. 16402 2.25%/14-13.01.2021	280,000	287,226.80	0.03
EUR	BNP PARIBAS (subordinated) 1.625%/19-02.07.2031	200,000	203,468.00	0.02
EUR	BNP PARIBAS (subordinated) 2.75%/15-27.01.2026	100,000	111,229.00	0.01
EUR	BNP PARIBAS 0.125%/19-04.09.2026	100,000	97,015.00	0.01
EUR	BNP PARIBAS 1.125%/19-28.08.2024	200,000	206,936.00	0.02
EUR	BNP PARIBAS 1.5%/15-25.05.2028	400,000	433,684.00	0.04
EUR	BNP PARIBAS 2.375%/14-20.05.2024	100,000	109,822.00	0.01
EUR	BNP PARIBAS 2.875%/13-26.09.2023	200,000	220,900.00	0.02
EUR	BONOS Y OBLIG DEL ESTADO 0.05%/17-31.01.2021	1,410,000	1,417,684.50	0.14
EUR	BONOS Y OBLIG DEL ESTADO 0.05%/18-31.10.2021	1,900,000	1,915,598.81	0.19
EUR	BONOS Y OBLIG DEL ESTADO 0.35%/18-30.07.2023	1,540,000	1,570,969.40	0.15
EUR	BONOS Y OBLIG DEL ESTADO 0.45%/17-31.10.2022	1,908,000	1,950,300.36	0.19
EUR	BONOS Y OBLIG DEL ESTADO -144A-0.25%/19-30.07.2024	1,640,000	1,664,796.80	0.16
EUR	BONOS Y OBLIG DEL ESTADO -144A-0.6%/19-31.10.2029	1,670,000	1,691,943.80	0.16
EUR	BONOS Y OBLIG DEL ESTADO -144A-1.4%/18-30.04.2028	1,503,000	1,635,369.21	0.16
EUR	BONOS Y OBLIG DEL ESTADO -144A-1.4%/18-30.07.2028	1,740,000	1,893,694.20	0.18
EUR	BONOS Y OBLIG DEL ESTADO -144A-1.45%/17-31.10.2027	2,590,000	2,826,156.20	0.27
EUR	BONOS Y OBLIG DEL ESTADO -144A-1.45%/19-30.04.2029	1,600,000	1,748,256.00	0.17
EUR	BONOS Y OBLIG DEL ESTADO -144A-1.85%/19-30.07.2035	1,400,000	1,601,110.00	0.15
EUR	BONOS Y OBLIG DEL ESTADO -144A-2.7%/18-31.10.2048	1,140,000	1,514,262.00	0.15
EUR	BOUYGUES 1.375%/16-07.06.2027	100,000	108,529.00	0.01
EUR	BP CAPITAL MARKET (reg -S-) 1.109%/15-16.02.2023	250,000	258,385.00	0.02
EUR	BP CAPITAL MARKET 1.117%/16-25.01.2024	100,000	103,949.00	0.01
EUR	BP CAPITAL MARKET 1.373%/16-03.03.2022	300,000	309,498.00	0.03
EUR	BP CAPITAL MARKETS PLC 0.831%/19-08.11.2027	500,000	510,295.00	0.05
EUR	BP CAPITAL MARKETS PLC 0.9%/18-03.07.2024	100,000	103,340.00	0.01
EUR	BP CAPITAL MARKETS PLC 1.637%/17-26.06.2029	400,000	434,748.00	0.04
EUR	BP CAPITAL MARKETS 1.526%/14-26.09.2022	100,000	104,278.00	0.01
EUR	BP CAPITAL MARKETS 2.213%/14-25.09.2026	100,000	112,426.00	0.01
EUR	BPCE FRN 14-08.07.2026	100,000	103,805.00	0.01
EUR	BPCE SA 0.625%/19-26.09.2024	200,000	202,302.00	0.02
EUR	BPCE SA 0.875%/18-31.01.2024	100,000	102,262.00	0.01
EUR	BPCE SA 1%/16-05.10.2028	100,000	104,488.00	0.01
EUR	BPCE SA 1%/19-01.04.2025	400,000	411,512.00	0.04
EUR	BPCE SA 1%/19-15.07.2024	100,000	103,627.00	0.01
EUR	BPCE SA 1.375%/18-23.03.2026	200,000	210,190.00	0.02
EUR	BPCE SA 1.625%/18-31.01.2028	100,000	107,845.00	0.01
EUR	BPCE SFH - SOCIETE DE FI 0.625%/19-22.09.2027	400,000	415,692.00	0.04
EUR	BPCE SFH - SOCIETE DE FI 0.625%/19-29.05.2031	200,000	205,848.00	0.02
EUR	BPCE SFH - SOCIETE DE FI 0.75%/18-02.09.2025	400,000	418,072.00	0.04
EUR	BPCE 2.375%/13-29.11.2023	500,000	550,620.00	0.05
EUR	BPCE 4.625%/13-18.07.2023	300,000	345,165.00	0.03
EUR	BPIFRANCE FINANCEMENT SA 0.5%/15-25.05.2025	100,000	102,903.00	0.01
EUR	BPIFRANCE FINANCEMENT SA 0.625%/18-25.05.2026	100,000	103,608.00	0.01
EUR	BPIFRANCE FINANCEMENT SA 0.75%/14-25.10.2021	1,300,000	1,325,311.00	0.13
EUR	BPIFRANCE FINANCEMENT SA 0.875%/17-25.11.2026	100,000	105,343.00	0.01
EUR	BPIFRANCE FINANCEMENT SA 1%/17-25.05.2027	300,000	319,110.00	0.03
EUR	BPIFRANCE FINANCEMENT 0.10%/16-19.02.2021	200,000	201,072.00	0.02
EUR	BPIFRANCE FINANCEMENT 2.375%/12-25.04.2022	300,000	319,317.00	0.03
EUR	BRD S. 00 6.25%/00-04.01.2030	1,095,000	1,810,451.10	0.18
EUR	BRD S. 0301 4.75%/03-04.07.2034	1,449,000	2,456,446.23	0.24
EUR	BRD S. 05 4%/05-04.01.2037	2,140,000	3,563,934.60	0.34
EUR	BRD S. -44- 1.5%/14-29.01.2021	550,000	561,192.50	0.05
EUR	BRD 1.75%/12-04.07.2022	2,260,000	2,394,334.40	0.23
EUR	BRD 2%/11-04.01.2022	2,170,000	2,286,312.00	0.22
EUR	BRD 2.25%/10-04.09.2020	590,000	601,682.00	0.06
EUR	BRD 2.25%/11-04.09.2021	1,060,000	1,111,431.20	0.11
EUR	BRD 2.5%/12-04.07.2044	2,400,000	3,680,664.00	0.37
EUR	BRD 3.25%/10-04.07.2042	1,210,000	2,022,188.30	0.20
EUR	BRD 3.25%/11-04.07.2021	1,780,000	1,884,699.60	0.18
EUR	BRD 4.25%/07-04.07.2039	1,210,000	2,172,676.00	0.21
EUR	BRD 4.75%/08-04.07.2040	1,265,000	2,443,625.80	0.24
EUR	BRD 4.75%/98-04.07.2028	1,022,000	1,462,706.84	0.14
EUR	BRD 5.5%/00-04.01.2031	1,355,000	2,206,874.95	0.21
EUR	BRD 5.625%/98-04.01.2028	1,156,000	1,711,481.12	0.17
EUR	BRD 6.25%/94-04.01.2024	648,000	826,621.20	0.08
EUR	BRD 6.5%/97-04.07.2027	740,000	1,124,289.40	0.11
EUR	BRIGHT FOOD SINGAPORE 1.375%/19-19.06.2024	100,000	102,384.00	0.01
EUR	BRISA CONCESSAO RODOVIARIA 1.875%/15-30.04.2025	200,000	212,190.00	0.02
EUR	BRISA CONCESSAO 3.875%/14-01.04.2021	300,000	314,751.00	0.03
EUR	BRISTOL MYERS SQUIBB 1.75%/15-15.05.2035	200,000	225,526.00	0.02
EUR	BRITISH AMERICAN TOBACCO HOLDINGS 3.125%/14-06.03.2029	400,000	454,016.00	0.04
EUR	BRITISH SKY BROADCASTING GROUP 1.5%/14-15.09.2021	100,000	102,748.00	0.01
EUR	BRITISH SKY BROADCASTING GROUP 2.5%/14-15.09.2026	100,000	113,761.00	0.01
EUR	BRITISH TELECOMMUNICATIO 1.125%/19-12.09.2029	100,000	98,992.00	0.01
EUR	BRITISH TELECOMMUNICATIO 1%/17-23.06.2024	300,000	307,983.00	0.03
EUR	BRITISH TELECOMMUNICATIONS 1.125%/16-10.03.2023	180,000	185,513.40	0.02
EUR	BSCH (12th issue) 3.875%/06-06.02.2026	200,000	247,478.00	0.02
EUR	BULGARIA (reg. -S-) 2.95%/14-03.09.2024	370,000	421,137.70	0.04
EUR	BULGARIA S. -2- 2.625%/15-26.03.2027	100,000	117,881.00	0.01
EUR	BULGARIA S. -3- 3.125%/15-26.03.2035	100,000	130,506.00	0.01
EUR	BULGARIA S. -7YR- 1.875%/16-21.03.2023	530,000	563,167.40	0.05
EUR	BUNDESLAENDER BRD 1.75%/12-13.06.2022	474,000	498,358.86	0.05
EUR	BUNDESLAENDER-SCHATZ 1.5%/13-15.07.2020	180,000	181,839.60	0.02
EUR	BUNDESOBLIGATION S. -178- 0%/18-13.10.2023	900,000	918,909.00	0.09
EUR	BUNDESOBLIGATION S. -179- 0%/19-05.04.2024	1,600,000	1,635,424.00	0.16
EUR	BUNDESOBLIGATION S. -180- 0%/19-18.10.2024	600,000	613,824.00	0.06
EUR	BUNDESOBLIGATION 0%/17-07.10.2022	2,090,000	2,124,401.40	0.21
EUR	BUNDESOBLIGATION 0%/18-14.04.2023	2,200,000	2,242,196.00	0.22
EUR	BUNDESREPUB. DEUTSCHLAND 0%/19-15.08.2029	1,100,000	1,119,591.00	0.11
EUR	BUNDESREPUB. DEUTSCHLAND 0%/19-15.08.2050	500,000	449,230.00	0.04
EUR	BUNDESREPUB. DEUTSCHLAND 0.25%/18-15.08.2028	1,900,000	1,985,044.00	0.19
EUR	BUNDESREPUB. DEUTSCHLAND 0.25%/19-15.02.2029	1,700,000	1,774,324.00	0.17
EUR	BUNDESREPUB. DEUTSCHLAND 0.5%/17-15.08.2027	2,000,000	2,128,640.00	0.21
EUR	BUNDESREPUB. DEUTSCHLAND 0.5%/18-15.02.2028	1,900,000	2,024,773.00	0.20
EUR	BUNDESREPUB. DEUTSCHLAND 1.25%/17-15.08.2048	1,485,000	1,862,546.40	0.18
EUR	BUNDESSCHATZANWEISUNGEN 0%/19-10.09.2021	1,800,000	1,819,350.00	0.18
EUR	BUNDESSCHATZANWEISUNGEN 0%/19-10.12.2021	1,270,000	1,285,316.20	0.12
EUR	BUONI POLIENNALI DEL TES 0.05%/18-15.04.2021	1,730,000	1,735,207.30	0.17
EUR	BUONI POLIENNALI DEL TES 0.05%/19-15.01.2023	1,620,000	1,611,608.40	0.16
EUR	BUONI POLIENNALI DEL TES 0.2%/17-15.10.2020	800,000	802,816.00	0.08
EUR	BUONI POLIENNALI DEL TES 0.35%/17-15.06.2020	1,205,000	1,208,157.10	0.12

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	BUONI POLIENNALI DEL TES 0.35%/19-01.02.2025	1,000,000	983,580.00	0.10
EUR	BUONI POLIENNALI DEL TES 0.85%/19-15.01.2027	1,540,000	1,525,601.00	0.15
EUR	BUONI POLIENNALI DEL TES 0.9%/17-01.08.2022	1,645,000	1,677,916.45	0.16
EUR	BUONI POLIENNALI DEL TES 0.95%/18-01.03.2023	2,100,000	2,145,780.00	0.21
EUR	BUONI POLIENNALI DEL TES 1%/19-15.07.2022	1,260,000	1,288,715.40	0.12
EUR	BUONI POLIENNALI DEL TES 1.2%/17-01.04.2022	1,410,000	1,446,462.60	0.14
EUR	BUONI POLIENNALI DEL TES 1.35%/19-01.04.2030	1,350,000	1,342,372.50	0.13
EUR	BUONI POLIENNALI DEL TES -144A- 2.95%/17-01.09.2038	1,291,000	1,461,476.55	0.14
EUR	BUONI POLIENNALI DEL TES -144A- 3.1%/19-01.03.2040	600,000	686,700.00	0.07
EUR	BUONI POLIENNALI DEL TES -144A- 3.35%/19-01.03.2035	500,000	596,505.00	0.06
EUR	BUONI POLIENNALI DEL TES -144A- 3.45%/17-01.03.2048	1,440,000	1,752,782.40	0.17
EUR	BUONI POLIENNALI DEL TES -144A- 3.85%/19-01.09.2049	1,010,000	1,306,364.30	0.13
EUR	BUONI POLIENNALI DEL TES 1.45%/17-15.11.2024	1,400,000	1,458,226.00	0.14
EUR	BUONI POLIENNALI DEL TES 1.45%/18-15.05.2025	1,370,000	1,421,607.90	0.14
EUR	BUONI POLIENNALI DEL TES 1.75%/19-01.07.2024	1,150,000	1,210,927.00	0.12
EUR	BUONI POLIENNALI DEL TES 2.05%/17-01.08.2027	1,340,000	1,433,974.20	0.14
EUR	BUONI POLIENNALI DEL TES 2.1%/19-15.07.2026	1,270,000	1,363,472.00	0.13
EUR	BUONI POLIENNALI DEL TES 2%/18-01.02.2028	1,680,000	1,795,147.20	0.17
EUR	BUONI POLIENNALI DEL TES 2.3%/18-15.10.2021	1,600,000	1,667,248.00	0.16
EUR	BUONI POLIENNALI DEL TES 2.45%/18-01.10.2023	1,680,000	1,809,376.80	0.17
EUR	BUONI POLIENNALI DEL TES 2.5%/18-15.11.2025	1,170,000	1,282,635.90	0.12
EUR	BUONI POLIENNALI DEL TES 2.8%/18-01.12.2028	1,400,000	1,584,506.00	0.15
EUR	BUONI POLIENNALI DEL TES 3%/19-01.08.2029	1,650,000	1,900,569.00	0.18
EUR	CADES 3.75%/05-25.10.2020	550,000	568,898.00	0.06
EUR	CADES 4.125%/11-25.04.2023	400,000	460,044.00	0.04
EUR	CADES 4.375%/06-25.10.2021	460,000	500,599.60	0.05
EUR	CAISSE D'AMORT DETTE SOC 0.125%/18-25.10.2023	300,000	305,031.00	0.03
EUR	CAISSE D'AMORT DETTE SOC 0.5%/15-25.05.2023	400,000	411,620.00	0.04
EUR	CAISSE D'AMORT DETTE SOC 1.375%/14-25.11.2024	400,000	431,396.00	0.04
EUR	CAISSE D'AMORT DETTE SOC 2.375%/13-25.01.2024	500,000	554,815.00	0.05
EUR	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 2.5%/12-25.10.2022	100,000	108,243.00	0.01
EUR	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4%/12-15.12.2025	310,000	386,560.70	0.04
EUR	CAISSE FRANCAISE DE FIN 0.375%/17-11.05.2024	400,000	409,472.00	0.04
EUR	CAISSE FRANCAISE DE FIN 0.75%/17-27.09.2027	300,000	315,099.00	0.03
EUR	CAISSE FRANCAISE DE FIN 1.125%/18-19.01.2033	300,000	327,246.00	0.03
EUR	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.25%/15-22.01.2035	200,000	221,462.00	0.02
EUR	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375%/09-08.07.2024	300,000	375,207.00	0.04
EUR	CAISSE NATIONALE DES AUTOROUTES 3.75%/05-15.07.2025	620,000	752,587.00	0.07
EUR	CAISSE REFINANCE L'HABIT 0.01%/19-27.11.2026	500,000	499,155.00	0.05
EUR	CAIXABANK SA (subordinated) FIX-TO-FRN FRN/18-17.04.2030	200,000	206,750.00	0.02
EUR	CAIXABANK SA 1.125%/17-12.01.2023	500,000	511,070.00	0.05
EUR	CAIXABANK (subordinated) FIX-TO-FRN 2.75%17-14/07/2028	200,000	211,522.00	0.02
EUR	CAIXABANK 0.625%/15-27.03.2025	800,000	824,680.00	0.08
EUR	CAIXABANK 1%/16-08.02.2023	200,000	207,328.00	0.02
EUR	CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID 4.125%/06-24.03.2036	100,000	150,783.00	0.01
EUR	CAJAMAR CAJA RURAL SCC 1.25%/15-26.01.2022	1,400,000	1,439,788.00	0.14
EUR	CANADIAN IMPERIAL BANK 0.375%/19-03.05.2024	300,000	299,376.00	0.03
EUR	CAP GEMINI 1.75%/15-01.07.2020	100,000	100,498.00	0.01
EUR	CAP GEMINI 2.5%/15-01.07.2023	100,000	107,685.00	0.01
EUR	CAPITAL ONE FINANCIAL CO 0.8%/19-12.06.2024	100,000	101,567.00	0.01
EUR	CARLSBERG BREWERIES A/S 0.5%/17-06.09.2023	500,000	507,210.00	0.05
EUR	CARMILA 2.375%/16-16.09.2024	400,000	430,296.00	0.04
EUR	CARREFOUR 0.75%/16-26.04.2024	100,000	102,297.00	0.01
EUR	CARREFOUR 1.75%/14-15.07.2022	220,000	229,253.20	0.02
EUR	CASSA DEPOSITI E PRESTITI 1.5%/15-09.04.2025	300,000	308,745.00	0.03
EUR	CEDULAS TDA S. A6 4.25%/06-10.04.2031	200,000	284,968.00	0.03
EUR	CEDULAS TDA 6 3.875%/05-23.05.2025	500,000	604,785.00	0.06
EUR	CELANESE US HOLDINGS LLC 2.125%/18-01.03.2027	100,000	106,559.00	0.01
EUR	CENTRICA (subordinater) FIX-TO-FLOATER 3%/15-10.04.2076	200,000	205,250.00	0.02
EUR	CERT DI CREDITO DEL TES 0%/19-29.06.2021	1,000,000	1,001,010.00	0.10
EUR	CEZ AS 0.875%/19-02.12.2026	200,000	198,834.00	0.02
EUR	CEZ (reg. -S-) S. 15 4.875%/10-16.04.2025	80,000	97,652.80	0.01
EUR	CFF 0.20%/15-27.04.2023	1,100,000	1,116,082.00	0.11
EUR	CFF 3.875%/06-25.04.2055	108,000	202,903.92	0.02
EUR	CFF 4%/11-24.10.2025	200,000	247,016.00	0.02
EUR	CFF 4.875%/09-25.05.2021	300,000	321,864.00	0.03
EUR	CHILE 1.625%/14-30.01.2025	440,000	471,020.00	0.05
EUR	CHILE 1.875%/15-27.05.2030	100,000	112,354.00	0.01
EUR	CHINA GOVT INTL BOND 1%/19-12.11.2039	100,000	98,052.00	0.01
EUR	CHUBB INA HOLDINGS INC 0.3%/19-15.12.2024	200,000	199,878.00	0.02
EUR	CHUBB INA HOLDINGS INC 0.875%/19-15.06.2027	100,000	101,825.00	0.01
EUR	CIE DE SAINT-GOBAIN 1.375%/17-14.06.2027	300,000	319,317.00	0.03
EUR	CIE DE SAINT-GOBAIN 1.875%/18-21.09.2028	100,000	110,096.00	0.01
EUR	CIE FINANCEMENT FONCIER 0.2%/17-16.09.2022	100,000	101,251.00	0.01
EUR	CIE FINANCEMENT FONCIER 0.25%/18-11.04.2023	400,000	406,088.00	0.04
EUR	CIE FINANCEMENT FONCIER 0.375%/17-11.12.2024	300,000	307,146.00	0.03
EUR	CIE FINANCEMENT FONCIER 0.375%/19-09.04.2027	200,000	204,376.00	0.02
EUR	CIE FINANCEMENT FONCIER 0.875%/18-11.09.2028	200,000	212,302.00	0.02
EUR	CIE GENERALE DES ESTABLI 0.875%/18-03.09.2025	200,000	207,810.00	0.02
EUR	CITIGROUP INC FIX-TO-FRN FRN/18-24.07.2026	200,000	210,870.00	0.02
EUR	CITIGROUP INC FIX-TO-FRN FRN/19-08.10.2027	180,000	178,151.40	0.02
EUR	CITIGROUP S. 2.125%/14-10.09.2026	100,000	110,754.00	0.01
EUR	CITIGROUP 0.75%/16-26.10.2023	200,000	204,272.00	0.02
EUR	CITIGROUP 1.75%/15-28.01.2025	380,000	407,120.60	0.04
EUR	CITY OF ROME S. -2- 5.345%/03-27.01.2048	110,000	157,837.90	0.02
EUR	CITYCON TREASURY (reg. -S-) 1.25%/16-08.09.2026	200,000	189,458.00	0.02
EUR	CK HUTCHISON FINANCE S. -B- 2%/16-06.04.2028	400,000	431,180.00	0.04
EUR	CK HUTCHISON FINANCE 1.25%/18-13.04.2025	100,000	102,972.00	0.01
EUR	CK HUTCHISON GROUP TELECOM FINANCE S.A. 0.75%/19-17.04.2026	400,000	398,212.00	0.04
EUR	CMCIC HM L SFH 4.125%/11-16.01.2023	100,000	113,359.00	0.01
EUR	CNAC HK FINBRIDGE CO LTD 1.75%/18-14.06.2022	700,000	719,558.00	0.07
EUR	CNH INDUSTRIAL FIN EUR S 1.625%/19-03.07.2029	200,000	203,568.00	0.02
EUR	CNP ASSURANCES (subordinated) FIX-TO-FRN 4.5%/15-10.06.2047	300,000	363,132.00	0.04
EUR	COCA-COLA CO/THE 0%/17-09.03.2021	900,000	903,078.00	0.09
EUR	COCA-COLA ENTERPRISES 2.625%/13-06.11.2023	100,000	109,381.00	0.01
EUR	COCA-COLA EUROPEAN PARTN 1.125%/19-12.04.2029	200,000	207,164.00	0.02
EUR	COCA-COLA HBC FINANCE BV 1%/19-14.05.2027	200,000	205,850.00	0.02
EUR	COCA-COLA 0.75%/15-09.03.2023	650,000	665,268.50	0.06
EUR	COCA-COLA 1.1%/16-02.09.2036	100,000	103,998.00	0.01
EUR	COCA-COLA 1.625%/15-09.03.2035	300,000	333,243.00	0.03
EUR	COCA-COLA 1.875%/14-22.09.2026	100,000	111,240.00	0.01
EUR	COLGATE-PALMOLIVE CO 0.5%/19-06.03.2026	210,000	214,657.80	0.02
EUR	COMMERZBANK AG S. -P28- 0.05%/18-01.08.2022	330,000	332,795.13	0.03
EUR	COMMERZBANK AG S. -P29- 0.125%/19-09.01.2024	510,000	516,415.80	0.05
EUR	COMMERZBANK AG S. -923- 1%/19-04.03.2026	100,000	103,029.00	0.01
EUR	COMMERZBANK AG 4%/17-30.03.2027	133,000	150,990.91	0.01
EUR	COMMERZBANK S. -P15- (reg. -S-) 0.05%/16-11.07.2024	535,000	539,938.05	0.05
EUR	COMMERZBANK S. -P17- (reg. -S-) 0.125%/16-23.02.2023	300,000	303,525.00	0.03
EUR	COMMERZBANK S. 774 7.75%/11-16.03.2021	100,000	109,146.00	0.01
EUR	COMMERZBANK S. -865- 4%/16-23.03.2026	90,000	101,266.20	0.01
EUR	COMMERZBANK 0.5%/16-13.09.2023	791,000	793,594.48	0.08
EUR	COMMONWEALTH BANK OF AUSTRALIA FIX-TO-FRN15-22.04.2027	180,000	186,609.60	0.02
EUR	COMMONWEALTH BANK OF AUSTRALIA 0.5%/16-27.07.2026	600,000	614,514.00	0.06
EUR	COMMONWEALTH BANK OF AUSTRALIA 3%/12-03.05.2022	300,000	322,689.00	0.03
EUR	COMPAGNIE DE FINANCEMENT FONCIER 0.225%/16-14.09.2026	200,000	202,576.00	0.02
EUR	COMPAGNIE DE FINANCEMENT FONCIER 0.5%/16-04.09.2024	100,000	102,915.00	0.01
EUR	COMPAGNIE DE SAINT-GOBAIN 3.625%/12-28.03.2022	200,000	216,510.00	0.02
EUR	COMPAGNIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES 0.375%/16-07.02.2025	1,700,000	1,722,610.00	0.17
EUR	COMPAGNIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES 0.75%/16-09.09.2028	300,000	309,354.00	0.03
EUR	COMUNE DI MILANO 4.019%/05-29.06.2035	120,000	145,771.20	0.01
EUR	COMUNIDAD DE MADRID 0.997%/16-30.09.2024	200,000	208,704.00	0.02
EUR	COMUNIDAD DE MADRID 1.189%/15-08.05.2022	200,000	206,476.00	0.02
EUR	COMUNIDAD DE MADRID 2.08%/15-12.03.2030	560,000	636,003.20	0.06
EUR	COMUNIDAD DE MADRID 4.3%/06-15.09.2026	120,000	151,543.20	0.01
EUR	COOPERATIEVE RABOBANK UA S. -12CB-0.875%/19-01.02.2029	200,000	212,850.00	0.02
EUR	COOPERATIEVE RABOBANK UA S. -3221A-0.25%/19-30.10.2026	100,000	98,946.00	0.01

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	COOPERATIEVE RABOBANK UA 0.625%/19-27.02.2024	200,000	203,996.00	0.02
EUR	COOPERATIEVE RABOBANK UA 0.75%/18-29.08.2023	300,000	307,236.00	0.03
EUR	COOPERATIEVE RABOBANK UA 1.125%/19-07.05.2031	600,000	623,946.00	0.06
EUR	COOPERATIEVE RABOBANK 0.25%/17-31.05.2024	500,000	509,695.00	0.05
EUR	COOPERATIEVE RABOBANK 1.25%/16-23.03.2026	180,000	191,316.60	0.02
EUR	CORP ANDINA DE FOMENTO 0.625%/19-30.01.2024	330,000	332,214.27	0.03
EUR	CORPORACION ANDINA DE FOMENTO 1.875%/14-29.05.2021	670,000	687,011.30	0.07
EUR	COUNCIL OF EUROPE (reg. -S-) S. 404 0.375%/16-08.06.2026	100,000	103,035.00	0.01
EUR	COUNCIL OF EUROPE 0.125%/18-25.05.2023	600,000	609,378.00	0.06
EUR	COUNCIL OF EUROPE 0.625%/19-30.01.2029	100,000	104,986.00	0.01
EUR	COVESTRO 1.75%/16-25.09.2024	60,000	63,993.60	0.01
EUR	CPI PROPERTY GROUP SA 2.125%/17-04.10.2024	100,000	104,206.00	0.01
EUR	CPPIB CAPITAL INC 0.375%/17-20.06.2024	780,000	796,575.00	0.08
EUR	CR PARMA E PIACENZA (reg -S-) 0.875%/15-16.06.2023	300,000	309,570.00	0.03
EUR	CRED MUTUEL- CIC HOME LO 0.625%/18-02.02.2026	100,000	103,943.00	0.01
EUR	CRED MUTUEL- CIC HOME LO 0.75%/17-15.09.2027	100,000	104,926.00	0.01
EUR	CRED MUTUEL- CIC HOME LO 0.875%/15-07.04.2026	200,000	210,984.00	0.02
EUR	CREDIT AGRICOLE ASSURANCES (subordinated) FIX-TO-FRN 4.75%/16-PERPETUAL	100,000	123,011.00	0.01
EUR	CREDIT AGRICOLE CARIPARM 0.625%/17-13.01.2026	400,000	410,200.00	0.04
EUR	CREDIT AGRICOLE CARIPARM 0.875%/14-31.01.2022	500,000	510,565.00	0.05
EUR	CREDIT AGRICOLE HOME LOA 0.25%/16-23.02.2024	200,000	203,592.00	0.02
EUR	CREDIT AGRICOLE HOME LOA 0.5%/17-03.04.2025	400,000	412,532.00	0.04
EUR	CREDIT AGRICOLE HOME LOA 0.5%/18-19.02.2026	300,000	309,789.00	0.03
EUR	CREDIT AGRICOLE HOME LOA 0.875%/19-06.05.2034	300,000	315,741.00	0.03
EUR	CREDIT AGRICOLE HOME LOA 1%/19-16.01.2029	100,000	107,265.00	0.01
EUR	CREDIT AGRICOLE HOME LOA 1.5%/18-28.09.2038	200,000	230,664.00	0.02
EUR	CREDIT AGRICOLE HOME LOAN S. 7 T. 1 4%/10-16.07.2025	200,000	245,350.00	0.02
EUR	CREDIT AGRICOLE HOME LOAN 0.375%/16-24.03.2023	100,000	102,015.00	0.01
EUR	CREDIT AGRICOLE HOME LOAN 0.625%/15-11.09.2023	450,000	463,986.00	0.04
EUR	CREDIT AGRICOLE LONDON BRANCH 1.25%/16-14.04.2026	900,000	951,858.00	0.09
EUR	CREDIT AGRICOLE LONDON 1.375%/17-03.05.2027	800,000	856,856.00	0.08
EUR	CREDIT AGRICOLE PUBLIC SECTOR SCF 1.875%/13-07.06.2023	100,000	107,326.00	0.01
EUR	CREDIT AGRICOLE (subordinated) (reg -S-) 2.625%/15-17.03.2027	180,000	201,841.20	0.02
EUR	CREDIT AGRICOLE 3.125%14-05.02.2026	800,000	938,312.00	0.09
EUR	CREDIT MUTUEL ARKEA HOME LOANS SFH 4.5%/11-13.04.2021	100,000	106,142.00	0.01
EUR	CREDIT MUTUEL ARKEA (subordinated) 3.375%/19-11.03.2031	100,000	117,363.00	0.01
EUR	CREDIT MUTUEL ARKEA 1.625%/19-15.04.2026	400,000	422,132.00	0.04
EUR	CREDIT MUTUEL ARKEA 3.5%/17-09.02.2029	100,000	117,110.00	0.01
EUR	CREDIT MUTUEL-CIC HOME LOAN 1.75%/14-19.06.2024	500,000	542,665.00	0.05
EUR	CREDIT SUISSE AG LONDON BRANCH (reg. -S-) 1.5%/16-10.04.2026	300,000	321,375.00	0.03
EUR	CREDIT SUISSE AG LONDON BRANCH 1%/16-07.06.2023	400,000	412,784.00	0.04
EUR	CREDIT SUISSE GROUP AG 0.65%/19-10.09.2029	200,000	196,620.00	0.02
EUR	CREDIT SUISSE GROUP FUNDING (GUERNSEY) 1.25%/15-14.04.2022	300,000	308,445.00	0.03
EUR	CRH - CAISSE DE REFINANCEMENT DE L'HABITAT 3.6%/11-13.09.2021	180,000	192,052.80	0.02
EUR	CRH - CAISSE DE REFINANCEMENT DE L'HABITAT 4.3%/11-24.02.2023	120,000	137,288.40	0.01
EUR	CRH FINANCE DESIGNATED ACTIVITY COMPANY1.375%/16-18.10.2028	200,000	212,098.00	0.02
EUR	CRH 3.3%/10-23.09.2022	180,000	197,701.20	0.02
EUR	CRH 3.6%/12-08.03.2024	200,000	231,796.00	0.02
EUR	CRH 4.0%/11-10.01.2022	370,000	402,437.90	0.04
EUR	CRITERIA CAIXA SA 1.5%/17-10.05.2023	400,000	414,480.00	0.04
EUR	CROATIA 3%/15-11.03.2025	290,000	328,262.60	0.03
EUR	CROATIA 3%/17-20.03.2027	210,000	245,672.70	0.02
EUR	CTE CO TRANSP ELEC 1.5%/17-29.07.2028	100,000	107,319.00	0.01
EUR	CTE CO TRANSP ELEC 2.125%/17-29.07.2032	100,000	113,627.00	0.01
EUR	CYPRUS (reg. -S-) 4.25%/15-04.11.2025	490,000	603,190.00	0.06
EUR	CZECH REPUBLIC 3.875%/12-24.05.2022	120,000	131,923.20	0.01
EUR	DAIMLER AG 1%/17-15.11.2027	300,000	308,742.00	0.03
EUR	DAIMLER AG 1.5%/17-03.07.2029	240,000	255,367.20	0.02
EUR	DAIMLER INTL FINANCE BV 0.625%/19-06.05.2027	200,000	198,490.00	0.02
EUR	DAIMLER INTL FINANCE BV 0.625%/19-27.02.2023	150,000	152,044.50	0.01
EUR	DAIMLER INTL FINANCE BV 1%/18-11.11.2025	400,000	411,988.00	0.04
EUR	DAIMLER 0.85%/17-28.02.2025	100,000	102,395.00	0.01
EUR	DAIMLER 1.375%/16-11.05.2028	400,000	425,484.00	0.04
EUR	DAIMLER 1.5%/16-09.03.2026	260,000	278,738.20	0.03
EUR	DAIMLER 2.25%/14-24.01.2022	500,000	524,035.00	0.05
EUR	DANONE FIX-TO-FRN 1.75%/17-PERPETUAL	200,000	205,528.00	0.02
EUR	DANONE 0.709%/16-03.11.2024	300,000	308,946.00	0.03
EUR	DANONE 1.208%/16-03.11.2028	200,000	216,716.00	0.02
EUR	DANONE 1.25%/15-30.05.2024	100,000	105,361.00	0.01
EUR	DANSKE BANK A/S FIX-TO-FRN FRN/19-27.08.2025	100,000	98,829.00	0.01
EUR	DANSKE BANK AS S. 046-I 3.75%/10-23.06.2022	190,000	208,815.70	0.02
EUR	DANSKE BANK A/S (subordinated) FIX-TO-FRN FRN/19-21.06.2029	100,000	105,072.00	0.01
EUR	DANSKE BANK A/S 0.875%/18-22.05.2023	100,000	101,262.00	0.01
EUR	DANSKE BANK A/S 1.375%/19-24.05.2022	100,000	102,567.00	0.01
EUR	DANSKE BANK (reg. -S-) S. 121-C 0.25%/15-04.06.2020	1,670,000	1,674,108.20	0.16
EUR	DANSKE BANK (reg. -S-) S. 4 3.875%/11-21.06.2021	100,000	106,131.00	0.01
EUR	DANSKE BANK S. -587- 0.5%/16-06.05.2021	100,000	100,829.00	0.01
EUR	DDONG ENERGY FIX-TO-frn 6.25%13-PERPETUAL	70,000	82,293.40	0.01
EUR	DE VOLKSBAN 0.75%/16-24.10.2031	1,060,000	1,106,046.40	0.11
EUR	DELPHI AUTOMOTIVE 1.6%/16-15.09.2028	280,000	295,545.60	0.03
EUR	DEUT APOTHEKE AERZTEBANK S. -A1360-0.125%/15-11.02.2021	200,000	201,010.00	0.02
EUR	DEUT APOTHEKE AERZTEBANK 0.75%/18-05.07.2028	200,000	210,576.00	0.02
EUR	DEUT PFANDBRIEFBANK AG S. -15272-0.05%/17-05.09.2022	500,000	504,095.00	0.05
EUR	DEUT PFANDBRIEFBANK AG S. -15283-0.625%/18-30.08.2027	100,000	103,976.00	0.01
EUR	DEUT PFANDBRIEFBANK AG S. -15286-0.25%/19-29.01.2024	400,000	406,776.00	0.04
EUR	DEUT PFANDBRIEFBANK AG S. -35325-0.125%/19-05.09.2024	100,000	98,864.00	0.01
EUR	DEUTSCHE ANNINGTON FINANCE 1.5%/15-31.03.2025	550,000	581,350.00	0.06
EUR	DEUTSCHE BAHN FIN GMBH (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	100,000	102,747.00	0.01
EUR	DEUTSCHE BAHN FIN GMBH 0.625%/16-26.09.2028	270,000	279,660.60	0.03
EUR	DEUTSCHE BAHN FINANCE (reg. -S-) 4.375%/09-23.09.2021	180,000	194,248.80	0.02
EUR	DEUTSCHE BAHN FINANCE 0.875%/16-11.07.2031	270,000	278,831.70	0.03
EUR	DEUTSCHE BAHN FINANCE 1.75%/13-06.11.2020	1,000,000	1,017,730.00	0.10
EUR	DEUTSCHE BAHN FINANCE 3%/12-08.03.2024	40,000	45,029.60	0.00
EUR	DEUTSCHE BANK AG 0.25%/18-15.05.2023	300,000	304,668.00	0.03
EUR	DEUTSCHE BANK AG 0.375%/18-18.01.2021	1,400,000	1,398,040.00	0.14
EUR	DEUTSCHE BANK 0.25%/16-08.03.2024	420,000	427,169.40	0.04
EUR	DEUTSCHE BANK 0.25%/16-31.08.2028	494,000	497,033.16	0.05
EUR	DEUTSCHE BANK 1.125%/15-17.03.2025	700,000	698,187.00	0.07
EUR	DEUTSCHE BANK 1.25%/14-08.09.2021	100,000	100,981.99	0.01
EUR	DEUTSCHE BANK 1.5%/17-20.01.2022	200,000	202,770.00	0.02
EUR	DEUTSCHE GENOSSENSCHAFTS-HYPOTHEKENBANK -S1169- .875%/14-21.07.2021	310,000	315,859.00	0.03
EUR	DEUTSCHE HYPOTHEKENBANK S. -502-0.75%/19-05.03.2029	400,000	421,052.00	0.04
EUR	DEUTSCHE KREDITBANK 0.625%/16-08.06.2021	500,000	503,935.05	0.05
EUR	DEUTSCHE POST AG 1.625%/18-05.12.2028	200,000	219,706.00	0.02
EUR	DEUTSCHE POST S. -7- (reg. -S-) 0.375%/16-01.04.2021	200,000	201,108.00	0.02
EUR	DEUTSCHE POST 2.75%/13-09.10.2023	31,000	34,175.64	0.00
EUR	DEUTSCHE TELEKOM AG 0.5%/19-05.07.2027	500,000	499,135.00	0.05
EUR	DEUTSCHE TELEKOM INT FIN 1.375%/18-01.12.2025	300,000	318,051.00	0.03
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 0.25%/16-19.04.2021	160,000	160,790.40	0.02
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 0.375%/17-30.10.2021	160,000	161,377.60	0.02
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 0.625%/16-03.04.2023	90,000	91,643.40	0.01
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 1.5%/16-03.04.2028	80,000	85,652.80	0.01
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 2.75%/12-24.10.2024	100,000	112,701.00	0.01
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 4.25%/10-13.07.2022	100,000	111,336.00	0.01
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 4.875%/10-22.04.2025	100,000	124,871.00	0.01
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 7.5%/03-24.01.2033	120,000	210,778.80	0.02
EUR	DEXIA CLF (reg. -S-) S. G 2016-36 1.25%/14-26.11.2024	300,000	318,996.00	0.03
EUR	DEXIA CLF (reg. -S-) S. -G- 2%/14-22.01.2021	500,000	512,580.00	0.05
EUR	DEXIA CREDIT LOCAL 0.2%/16-16.03.2021	750,000	755,077.50	0.07
EUR	DEXIA CREDIT LOCAL 0.625%/19-17.01.2026	100,000	103,406.00	0.01
EUR	DH EUROPE FINANCE 1.8%/19-18.09.2049	360,000	346,312.80	0.03
EUR	DIAGEO FINANCE PLC 1.5%/18-22.10.2027	100,000	108,683.00	0.01
EUR	DIAGEO FINANCE (reg. -S-) 2.375%/14-20.05.2026	100,000	113,628.00	0.01
EUR	DNB BANK ASA 0.25%/19-09.04.2024	500,000	501,450.00	0.05
EUR	DNB BANK ASA 1.125%/16-01.03.2023	250,000	258,385.00	0.02
EUR	DNB BANK ASA 4.25%/12-18.01.2022	150,000	163,479.00	0.02
EUR	DNB BOLIGKREDITT AS 0.25%/16-07.09.2026	500,000	506,400.00	0.05
EUR	DNB BOLIGKREDITT (reg. -S-) S. 64 3.875%/11-16.06.2021	550,000	583,533.50	0.06
EUR	DP WORLD LTD 2.375%/18-25.09.2026	110,000	118,261.00	0.01
EUR	DS SMITH PLC S. -3- 0.875%/19-12.09.2026	100,000	98,282.00	0.01

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Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	DS SMITH 2.25%/15-16.09.2022	100,000	105,124.00	0.01
EUR	DVB BANK 0.875%/15-09.04.2021	100,000	101,057.00	0.01
EUR	DXC TECHNOLOGY CO 1.75%/18-15.01.2026	100,000	100,780.00	0.01
EUR	DZ HYP AG S. -1187- 0.375%/16-31.03.2026	170,000	174,624.00	0.02
EUR	DZ HYP AG S. -1203- 0.25%/18-30.06.2023	500,000	508,540.00	0.05
EUR	DZ HYP AG S. -397- 0.875%/19-17.04.2034	100,000	106,048.00	0.01
EUR	EANDIS 2.875%/14-07.05.2029	300,000	352,887.00	0.03
EUR	EASTMAN CHEMICAL 1.5%/16-26.05.2023	100,000	104,383.00	0.01
EUR	EDF FIX-TO-FRN 5.375%/13-PERPETUAL	300,000	346,530.00	0.03
EUR	EDF (subordinated) FIX-TO-FRN 5%/14-PERPETUAL	100,000	114,429.00	0.01
EUR	EDF 1%/16-13.10.2026	100,000	104,550.00	0.01
EUR	EDF 2.75%/12-10.03.2023	300,000	325,824.00	0.03
EUR	EDF 3.875%/12-18.01.2022	100,000	108,126.00	0.01
EUR	EDF 4.625%/09-11.09.2024	500,000	604,975.00	0.06
EUR	EDF 5.375%/08-29.05.2020	100,000	102,298.00	0.01
EUR	EDP FINANCE 2%/15-22.04.2025	250,000	270,435.00	0.03
EUR	EDP FINANCE 2.625%/14-18.01.2022	100,000	105,386.00	0.01
EUR	EFSF S. -129- 1.75%/18-17.07.2053	200,000	250,066.00	0.02
EUR	EFSF 0.05%/19-17.10.2029	900,000	892,944.00	0.09
EUR	EFSF 0.125%/17-17.10.2023	700,000	710,927.00	0.07
EUR	EFSF 0%/17-17.11.2022	300,000	303,075.00	0.03
EUR	EFSF 0%/19-17.07.2023	450,000	454,986.00	0.04
EUR	EFSF 0%/19-19.04.2024	250,000	252,602.50	0.02
EUR	EFSF 0.2%/18-17.01.2024	1,200,000	1,222,632.00	0.12
EUR	EFSF 0.4%/18-17.02.2025	500,000	514,790.00	0.05
EUR	EFSF 0.4%/19-26.01.2026	800,000	825,408.00	0.08
EUR	EFSF 0.625%/18-16.10.2026	400,000	418,704.00	0.04
EUR	EFSF 0.75%/17-03.05.2027	500,000	528,155.00	0.05
EUR	EFSF 0.875%/17-26.07.2027	300,000	319,872.00	0.03
EUR	EFSF 0.875%/19-10.04.2035	300,000	318,840.00	0.03
EUR	EFSF 0.95%/18-14.02.2028	780,000	838,656.00	0.08
EUR	EFSF 1.25%/17-24.05.2033	650,000	727,740.00	0.07
EUR	EFSF 1.45%/17-05.09.2040	400,000	465,516.00	0.05
EUR	EFSF 1.7%/17-13.02.2043	350,000	429,432.50	0.04
EUR	EFSF 1.8%/17-10.07.2048	400,000	508,436.00	0.05
EUR	EFSF 2%/17-28.02.2056	168,000	226,156.56	0.02
EUR	EFSF 3%/13-04.09.2034	300,000	411,066.00	0.04
EUR	EIB (reg. -S-) S. -2167/0100- 0.125%/15-15.04.2025	3,090,000	3,144,662.10	0.30
EUR	EIB (reg. -S-) 1%/15-14.03.2031	870,000	948,935.10	0.09
EUR	EIB S. 1307 4.125%/07-15.04.2024	490,000	584,574.90	0.06
EUR	EIB S. 2031/0100 3%/13-14.10.2033	100,000	136,345.00	0.01
EUR	EIB 0.25%/17-14.10.2024	1,100,000	1,127,610.00	0.11
EUR	EIB 0.375%/16-14.04.2026	690,000	712,073.10	0.07
EUR	EIB 0.5%/17-15.01.2027	300,000	312,786.00	0.03
EUR	EIB 0%/96-05.11.2026	1,400,000	1,399,300.00	0.14
EUR	EIB 1.375%/13-15.09.2021	400,000	412,512.00	0.04
EUR	EIB 2.75%/12-15.09.2025	500,000	583,450.00	0.06
EUR	EIB 3%/10-28.09.2022	500,000	547,060.00	0.05
EUR	EIB 4%/05-15.10.2037	411,000	661,578.48	0.06
EUR	EIB 4%/10-15.04.2030	400,000	559,508.00	0.05
EUR	EIKA BOLIGKREDITT AS S. -53- 0.375%/17-26.02.2025	600,000	612,594.00	0.06
EUR	EIKA BOLIGKREDITT AS 0.375%/17-16.02.2024	200,000	204,112.00	0.02
EUR	EIKA BOLIGKREDITT AS 0.5%/18-28.08.2025	630,000	647,243.10	0.06
EUR	ELECTRICITE DE FRANCE S. 81 6.25%/09-25.01.2021	200,000	213,892.00	0.02
EUR	ELECTRICITE DE FRANCE SA (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	200,000	218,316.00	0.02
EUR	ELECTRICITE DE FRANCE SA 2%/18-02.10.2030	100,000	111,661.00	0.01
EUR	ELECTRICITE DE FRANCE 4.5%/10-12.11.2040	100,000	149,094.00	0.01
EUR	ELI LILLY & CO 0.625%/19-01.11.2031	800,000	801,120.00	0.08
EUR	ELI LILLY & CO 1.625%/15-02.06.2026	350,000	382,924.50	0.04
EUR	ELIA SYSTEM OP SA/NV 1.375%/19-14.01.2026	200,000	212,502.00	0.02
EUR	ELM (subordinated) FIX-TO-FRN 4.5%/16-PERPETUAL	100,000	119,833.00	0.01
EUR	EMERSON ELECTRIC CO 0.375%/19-22.05.2024	100,000	100,853.00	0.01
EUR	EMIRATES TELECOMMUNICATIONS 2.75%/14-18.06.2026	700,000	804,846.00	0.08
EUR	ENAGAS FINANCIACIONES 1%/15-25.03.2023	100,000	102,673.00	0.01
EUR	ENBW ENERGIE BADEN-WUERTTEMBERG (subordinated) FIX-TO-FRN 3.375%/16-05.04.2077	200,000	211,180.00	0.02
EUR	ENBW ENERGIE BADEN-WUERTTEMBERG (subordinated) FIX-TO-FRN 3.625%/14-02.04.2076	130,000	135,207.80	0.01
EUR	ENBW INTERNATIONAL FINANCE S. 14 6.125%/09-07.07.2039	60,000	111,288.00	0.01
EUR	ENEL FINANCE INTERNATIONAL (reg. -S-) S. 41 5%/09-14.09.2022	350,000	397,698.00	0.04
EUR	ENEL FINANCE INTERNATIONAL (reg. -S-) 1.375%/16-01.06.2026	250,000	265,235.00	0.03
EUR	ENEL FINANCE INTL NV 1.125%/19-17.10.2034	400,000	395,696.00	0.04
EUR	ENEL S. 36 5.625%/07-21.06.2027	550,000	751,993.00	0.07
EUR	ENERGA FINANCE 2.125%/17-07.03.2027	200,000	207,258.00	0.02
EUR	ENEXIS HOLDING NV 0.75%/19-02.07.2031	100,000	101,255.00	0.01
EUR	ENGIE SA (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	200,000	202,506.00	0.02
EUR	ENGIE SA 1.375%/18-22.06.2028	300,000	323,016.00	0.03
EUR	ENI SPA (reg. -S-) S. -20- 1.125%/16-19.09.2028	600,000	628,560.00	0.06
EUR	ENI SPA (reg. -S) 0.75%/16-17.05.2022	420,000	428,047.20	0.04
EUR	ENI SPA 1%/19-11.10.2034	250,000	244,840.00	0.02
EUR	ENI 1.5%/17-17.01.2027	100,000	107,441.00	0.01
EUR	E.ON SE 0.625%/19-07.11.2031	260,000	250,663.40	0.02
EUR	E.ON SE 0.875%/17-22.05.2024	145,000	149,418.15	0.01
EUR	EP INFRASTRUCTURE AS 1.659%/18-26.04.2024	200,000	204,636.00	0.02
EUR	ERSTE GROUP BANK AG 0.625%/18-17.04.2026	900,000	935,712.00	0.09
EUR	ERSTE GROUP BANK S. 1003 4%/11-20.01.2021	200,000	209,094.00	0.02
EUR	ERSTE GROUP BANK 3.5%/12-08.02.2022	100,000	107,997.00	0.01
EUR	ESB FINANCE 1.75%/17-07.02.2029	220,000	243,234.20	0.02
EUR	ESSELUNGA 1.875%/17-25.10.2027	100,000	102,766.00	0.01
EUR	ESSILORLUXOTTICA 0.75%/19-27.11.2031	300,000	301,254.00	0.03
EUR	EURO STABILITY MECHANISM 0.1%/18-31.07.2023	400,000	405,776.00	0.04
EUR	EURO STABILITY MECHANISM 0%/18-17.01.2022	1,100,000	1,109,009.00	0.11
EUR	EURO STABILITY MECHANISM 0%/19-14.03.2025	70,000	70,646.80	0.01
EUR	EURO STABILITY MECHANISM 0.5%/19-05.03.2029	500,000	520,295.00	0.05
EUR	EURO STABILITY MECHANISM 0.75%/17-15.03.2027	300,000	317,418.00	0.03
EUR	EURO STABILITY MECHANISM 0.75%/18-05.09.2028	600,000	637,416.00	0.06
EUR	EURO STABILITY MECHANISM 1.2%/18-23.05.2033	150,000	167,836.50	0.02
EUR	EUROPEAN FINANCIAL STABILITY FACILITY (reg. -S-) 1.2%/15-17.02.2045	610,000	684,706.70	0.07
EUR	EUROPEAN FINANCIAL STABILITY FACILITY S. -104- T. -1- (reg. -S-) 1.375%/16-31.05.2047	220,000	256,520.00	0.02
EUR	EUROPEAN FINANCIAL STABILITY FACILITY 0.2%/15-28.04.2025	500,000	509,880.00	0.05
EUR	EUROPEAN FINANCIAL STABILITY FACILITY 0.4%/16-31.05.2026	300,000	309,468.00	0.03
EUR	EUROPEAN FINANCIAL STABILITY FACILITY 0.5%/14-20.01.2023	570,000	584,574.90	0.06
EUR	EUROPEAN FINANCIAL STABILITY FACILITY 1.625%/13-17.07.2020	310,000	313,512.30	0.03
EUR	EUROPEAN FINANCIAL STABILITY FACILITY 1.75%/13-29.10.2020	310,000	315,660.60	0.03
EUR	EUROPEAN FINANCIAL STABILITY FACILITY 1.875%/13-23.05.2023	550,000	591,222.50	0.06
EUR	EUROPEAN FINANCIAL STABILITY FACILITY 2.25%/12-05.09.2022	180,000	192,927.60	0.02
EUR	EUROPEAN FINANCIAL STABILITY FACILITY 2.35%/14-29.07.2044	310,000	429,656.90	0.04
EUR	EUROPEAN FINANCIAL STABILITY FACILITY 2.75%/13-03.12.2029	470,000	591,936.80	0.06
EUR	EUROPEAN FINANCIAL STABILITY FACILITY 3.375%/11-05.07.2021	120,000	126,974.40	0.01
EUR	EUROPEAN FINANCIAL STABILITY FACILITY 3.375%/12-03.04.2037	420,000	618,109.80	0.06
EUR	EUROPEAN INVESTMENT BANK (reg. -S-) 0.5%/16-13.11.2037	150,000	152,130.00	0.01
EUR	EUROPEAN INVESTMENT BANK S. 1953/0100 2.25%/12-14.10.2022	220,000	236,346.00	0.02
EUR	EUROPEAN INVESTMENT BANK S. -2016/0100 2%/13-14.04.2023	500,000	540,900.00	0.05
EUR	EUROPEAN INVESTMENT BANK 0.05%/17-15.12.2023	1,094,000	1,110,300.60	0.11
EUR	EUROPEAN INVESTMENT BANK 0.05%/19-24.05.2024	100,000	101,444.00	0.01
EUR	EUROPEAN INVESTMENT BANK 0.1%/19-15.10.2026	450,000	456,205.50	0.04
EUR	EUROPEAN INVESTMENT BANK 0%/16-13.03.2026	3,340,000	3,370,227.00	0.33
EUR	EUROPEAN INVESTMENT BANK 0%/16-15.03.2024	500,000	505,940.00	0.05
EUR	EUROPEAN INVESTMENT BANK 0.25%/16-14.09.2029	320,000	326,224.00	0.03
EUR	EUROPEAN INVESTMENT BANK 0.375%/18-15.05.2026	410,000	423,997.40	0.04
EUR	EUROPEAN INVESTMENT BANK 0.625%/19-22.01.2029	350,000	368,252.50	0.04
EUR	EUROPEAN INVESTMENT BANK 0.875%/16-13.09.2047	200,000	211,994.00	0.02
EUR	EUROPEAN INVESTMENT BANK 1.125%/17-13.04.2033	100,000	110,963.00	0.01
EUR	EUROPEAN INVESTMENT BANK 1%/16-14.04.2032	400,000	437,012.00	0.04
EUR	EUROPEAN INVESTMENT BANK 1.5%/18-16.10.2048	400,000	487,468.00	0.05
EUR	EUROPEAN INVESTMENT BANK 2.75%/13-15.03.2040	100,000	142,094.00	0.01
EUR	EUROPEAN INVESTMENT BANK 4.5%/09-15.10.2025	720,000	918,064.80	0.09
EUR	EUROPEAN STABILITY MECHANISM (reg. -S-) S. -122- T. -1- 1.8%/17-02.11.2046	840,000	1,077,073.20	0.10
EUR	EUROPEAN STABILITY MECHANISM (reg -S-) 0.125%/16-22.04.2024	120,000	121,934.40	0.01
EUR	EUROPEAN STABILITY MECHANISM (reg. -S-) 0.875%/16-18.07.2042	100,000	106,117.00	0.01
EUR	EUROPEAN STABILITY MECHANISM 0.5%/16-02.03.2026	500,000	519,040.00	0.05
EUR	EUROPEAN STABILITY MECHANISM 1.125%/16-03.05.2032	697,000	771,293.23	0.07
EUR	EUROPEAN STABILITY MECHANISM 1.375%/14-04.03.2021	251,000	256,336.26	0.02
EUR	EUROPEAN STABILITY MECHANISM 1.75%/15-20.10.2045	180,000	228,364.20	0.02
EUR	EUROPEAN STABILITY MECHANISM 1.85%/15-01.12.2055	100,000	131,723.00	0.01
EUR	EUROPEAN STABILITY MECHANISM 2.125%/13-20.11.2023	350,000	383,232.50	0.04

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	EUROPEAN UNION (reg. -S-) S. 71 0.25%/15-04.07.2020	470,000	471,701.40	0.05
EUR	EUROPEAN UNION 0.75%/16-04.04.2031	250,000	264,970.00	0.03
EUR	EUROPEAN UNION 1.5%/15-04.10.2035	300,000	349,488.00	0.03
EUR	EUROPEAN UNION 2.5%/12-04.11.2027	400,000	479,360.00	0.05
EUR	EUROPEAN UNION 2.875%/12-04.04.2028	80,000	99,068.00	0.01
EUR	EUROPEAN UNION 3%/11-04.09.2026	400,000	483,384.00	0.05
EUR	EUROPEAN UNION 3.375%/12-04.04.2032	400,000	549,432.00	0.05
EUR	EUROPEAN UNION 3.5%/11-04.06.2021	1,964,000	2,074,808.88	0.20
EUR	EUROPEAN UNION 3.75%/12-04.04.2042	350,000	579,726.00	0.06
EUR	EVONIK FINANCE 0%/16-08.03.2021	850,000	851,037.00	0.08
EUR	EVONIK FINANCE 0.75%/16-07.09.2028	200,000	204,324.00	0.02
EUR	EVONIK INDUSTRIES FIX-TO-FRN 17-07.07.2077	100,000	103,242.00	0.01
EUR	EXOR (reg. -S-) 2.125%/15-02.12.2022	400,000	420,200.00	0.04
EUR	EXPORT-IMPORT BANK CHINA 0.75%/17-08.06.2022	500,000	507,995.00	0.05
EUR	EXPORT-IMPORT BANK KOREA 0.5%/17-30.05.2022	300,000	304,239.00	0.03
EUR	F. VAN LANSCHOT BANKIERS (reg -S-) S. -2-0.125%/15-28.04.2022	220,000	222,653.20	0.02
EUR	FADE 0.05%/19-17.09.2024	200,000	200,336.00	0.02
EUR	FADE 0.5%/18-17.03.2023	200,000	203,982.00	0.02
EUR	FADE 5.9%/11-17.03.2021	200,000	214,946.00	0.02
EUR	FCA BANK IRELAND 1%/17-15.11.2021	200,000	203,566.00	0.02
EUR	FCC AQUALIA SA 1.413%/17-08.06.2022	400,000	409,412.00	0.04
EUR	FCE BANK 1.615%/16-11.05.2023	200,000	202,080.00	0.02
EUR	FEDERAL REPUBLIC OF GERMANY 1.5%/14-15.05.2024	1,339,000	1,458,358.46	0.14
EUR	FEDEX CORP 0.45%/19-05.08.2025	100,000	98,810.00	0.01
EUR	FEDEX CORP 1.3%/19-05.08.2031	100,000	98,143.00	0.01
EUR	FEDEX 1.625%/16-11.01.2027	100,000	104,510.00	0.01
EUR	FERROVIAL 1.375%/17-31.03.2025	300,000	313,470.00	0.03
EUR	FERROVIE DELLO STATO 0.875%/17-07.12.2023	100,000	101,997.00	0.01
EUR	FERROVIE DELLO STATO 1.5%/17-27.06.2025	100,000	104,583.00	0.01
EUR	FIDELITY NATIONAL INFORM 1.1%/17-15.07.2024	290,000	300,321.10	0.03
EUR	FIDELITY NATL INFO SERV 0.75%/19-21.05.2023	300,000	306,198.00	0.03
EUR	FIDELITY NATL INFO SERV 1.5%/19-21.05.2027	300,000	317,109.00	0.03
EUR	FINLAND 0%/16-15.09.2023	850,000	865,011.00	0.08
EUR	FINLAND 0.75%/15-15.04.2031	400,000	427,100.00	0.04
EUR	FINLAND 0.875%/15-15.09.2025	300,000	319,629.00	0.03
EUR	FINLAND 1.5%/13-15.04.2023	830,000	885,410.80	0.09
EUR	FINLAND 2.625%/12-04.07.2042	410,000	602,277.70	0.06
EUR	FINLAND 2.75%/12-04.07.2028	1,000,000	1,237,200.00	0.12
EUR	FINLAND 4%/09-04.07.2025	300,000	372,180.00	0.04
EUR	FINNISH GOVERNMENT -144A- 0%/17-15.04.2022	135,000	136,791.45	0.01
EUR	FINNISH GOVERNMENT -144A- 0.5%/17-15.09.2027	100,000	104,546.00	0.01
EUR	FINNISH GOVERNMENT -144A- 1.125%/18-15.04.2034	1,094,000	1,219,963.16	0.12
EUR	FINNISH GOVERNMENT -144A- 1.375%/17-15.04.2047	230,000	277,895.20	0.03
EUR	FINNVERA PLC S. -9- 0.5%/16-13.04.2026	200,000	207,544.00	0.02
EUR	FINNVERA PLC 0.75%/18-07.08.2028	300,000	317,823.00	0.03
EUR	FLEMISH COMMUNITY 1.5%/18-12.07.2038	200,000	224,942.00	0.02
EUR	FLEMISH COMMUNITY 1.875%/17-02.06.2042	100,000	119,225.00	0.01
EUR	FMS WERTMANAGEMENT 0.05%/16-06.07.2021	300,000	302,153.97	0.03
EUR	FMS WERTMANAGEMENT 0%/16-20.10.2020	300,000	301,044.00	0.03
EUR	FMS WERTMANAGEMENT 0.375%/15-29.04.2030	800,000	819,976.00	0.08
EUR	FORD MOTOR CREDIT CO LLC S. -5-3.021%/19-06.03.2024	110,000	116,317.30	0.01
EUR	FORD MOTOR CREDIT CO LLC 1.355%/18-07.02.2025	100,000	97,946.00	0.01
EUR	FORD MOTOR CREDIT CO LLC 2.386%/19-17.02.2026	100,000	101,457.00	0.01
EUR	FORTUM OYJ 1.625%/19-27.02.2026	100,000	104,674.00	0.01
EUR	FORTUM OYJ 2.125%/19-27.02.2029	100,000	107,701.00	0.01
EUR	FRANCE (GOVT OF) 0%/17-25.03.2023	3,540,000	3,601,773.00	0.36
EUR	FRANCE (GOVT OF) 0%/18-25.02.2021	1,300,000	1,308,996.00	0.13
EUR	FRANCE (GOVT OF) 0%/18-25.03.2024	3,320,000	3,382,017.60	0.33
EUR	FRANCE (GOVT OF) 0%/19-25.02.2022	1,700,000	1,721,930.00	0.17
EUR	FRANCE (GOVT OF) 0%/19-25.03.2025	1,250,000	1,269,987.50	0.12
EUR	FRANCE (GOVT OF) 0%/19-25.11.2029	3,140,000	3,102,948.00	0.30
EUR	FRANCE (GOVT OF) 0.5%/19-25.05.2029	3,000,000	3,118,680.00	0.30
EUR	FRANCE (GOVT OF) 0.75%/17-25.05.2028	3,500,000	3,725,400.00	0.37
EUR	FRANCE (GOVT OF) 0.75%/18-25.11.2028	3,060,000	3,255,075.00	0.31
EUR	FRANCE (GOVT OF) 1%/17-25.05.2027	1,970,000	2,131,264.20	0.21
EUR	FRANCE (GOVT OF) 1.25%/18-25.05.2034	1,992,000	2,231,119.68	0.22
EUR	FRANCE (GOVT OF) -144A- 1.5%/19-25.05.2050	2,440,000	2,809,830.80	0.27
EUR	FRANCE (GOVT OF) -144A- 2%/17-25.05.2048	2,470,000	3,169,059.40	0.31
EUR	FRANCE OAT 0%/15-25.05.2021	1,930,000	1,946,308.50	0.19
EUR	FRANCE OAT 0%/16-25.05.2022	3,600,000	3,650,472.00	0.36
EUR	FRANCE OAT 0.25%/15-25.11.2020	1,650,000	1,662,556.50	0.16
EUR	FRANCE OAT 0.25%/15-25.11.2026	2,933,000	3,014,684.05	0.29
EUR	FRANCE OAT 0.5%/15-25.05.2025	7,115,000	7,424,217.90	0.73
EUR	FRANCE OAT 0.5%/15-25.05.2026	3,740,000	3,908,412.20	0.39
EUR	FRANCE OAT 1%/14-25.11.2025	3,590,000	3,856,198.50	0.38
EUR	FRANCE OAT 1.25%/15-25.05.2036	3,859,000	4,311,776.47	0.43
EUR	FRANCE OAT 1.5%/15-25.05.2031	3,590,000	4,111,986.00	0.41
EUR	FRANCE OAT 1.75%/13-25.05.2023	2,815,000	3,034,429.25	0.29
EUR	FRANCE OAT 1.75%/13-25.11.2024	2,435,000	2,688,873.10	0.26
EUR	FRANCE OAT 1.75%/15-25.05.2066	1,088,000	1,355,735.04	0.13
EUR	FRANCE OAT 1.75%/17-25.06.2039	2,030,000	2,455,670.70	0.24
EUR	FRANCE OAT 2.25%/11-25.10.2022	2,910,000	3,142,567.20	0.30
EUR	FRANCE OAT 2.25%/13-25.05.2024	2,201,000	2,462,368.75	0.24
EUR	FRANCE OAT 2.5%/10-25.10.2020	1,670,000	1,712,668.50	0.17
EUR	FRANCE OAT 2.5%/14-25.05.2030	3,256,000	4,049,259.28	0.40
EUR	FRANCE OAT 2.75%/12-25.10.2027	2,972,000	3,634,845.16	0.36
EUR	FRANCE OAT 3%/11-25.04.2022	3,260,000	3,533,644.40	0.34
EUR	FRANCE OAT 3.25%/10-25.10.2021	2,540,000	2,719,425.60	0.26
EUR	FRANCE oat 3.25%/12-25.05.2045	2,400,000	3,759,912.00	0.37
EUR	FRANCE OAT 3.5%/10-25.04.2026	2,455,000	3,035,902.10	0.29
EUR	FRANCE OAT 3.75%/05-25.04.2021	1,410,000	1,491,455.70	0.14
EUR	FRANCE OAT 4%/04-25.04.2055	1,360,000	2,587,386.40	0.25
EUR	FRANCE OAT 4%/05-25.10.2038	2,110,000	3,407,776.60	0.33
EUR	FRANCE OAT 4%/09-25.04.2060	1,010,000	2,005,516.60	0.19
EUR	FRANCE OAT 4.25%/07-25.10.2023	3,539,000	4,185,327.57	0.41
EUR	FRANCE OAT 4.5%/09-25.04.2041	2,955,000	5,216,638.80	0.51
EUR	FRANCE OAT 4.75%/03-25.04.2035	2,068,000	3,400,701.92	0.33
EUR	FRANCE OAT 5.5%/98-25.04.2029	2,863,000	4,319,808.92	0.43
EUR	FRANCE OAT 5.75%/01-25.10.2032	2,475,000	4,190,620.50	0.42
EUR	FRANCE OAT 6%/94-25.10.2025	2,433,000	3,324,597.18	0.32
EUR	FRANCE OAT 8.25%/92-25.04.2022	900,000	1,085,688.00	0.10
EUR	FRANCE OAT 8.5%/92-25.04.2023	618,000	805,309.62	0.08
EUR	FRANCE TELECOM 2.5%/12-01.03.2023	100,000	107,928.00	0.01
EUR	FRANCE TELECOM 8.125%/03-28.01.2033	300,000	552,633.00	0.05
EUR	FRANCE 25.05.2020	1,940,000	1,944,597.80	0.19
EUR	FREE AND HANSEATIC CITY OF HAMBURG 1.875%/12-26.09.2022	120,000	127,251.60	0.01
EUR	FREIE HANSESTADT BREMEN A. -203-0.375%/16-22.02.2024	100,000	102,463.00	0.01
EUR	FREIE HANSESTADT BREMEN S. -196-1.125%/14-30.10.2024	200,000	212,556.00	0.02
EUR	FREIE HANSESTADT BREMEN S. -204-0.125%/16-30.05.2023	300,000	304,035.00	0.03
EUR	FREIE HANSESTADT HAMBURG S. -2-0.5%/16-27.04.2026	300,000	311,088.00	0.03
EUR	FREIE HANSESTADT HAMBURG 0.8%/19-11.04.2034	200,000	209,524.00	0.02
EUR	FREIE HANSESTADT HAMBURG 1.45%/18-05.11.2038	100,000	115,050.00	0.01
EUR	FRESENIUS FIN IRELAND PL 2.125%/17-01.02.2027	90,000	98,198.10	0.01
EUR	FRESENIUS FINANCE (reg. -S-) 4%/14-01.02.2024	100,000	114,617.00	0.01
EUR	FRESENIUS MEDICAL CARE A 0.25%/19-29.11.2023	370,000	369,759.50	0.04
EUR	GAZPROM (GAZ CAPITAL SA) 2.25%/17-22.11.2024	200,000	212,882.00	0.02
EUR	GAZPROM (GAZ CAPITAL SA) 2.5%/18-21.03.2026	100,000	107,947.00	0.01
EUR	GDF SUEZ FIX-TO-FRN 3.875%/14-PERPETUAL	200,000	223,730.00	0.02
EUR	GDF SUEZ 1%/15-13.03.2026	100,000	105,131.00	0.01
EUR	GDF SUEZ 3.5%/10-18.10.2022	270,000	297,739.80	0.03
EUR	GDF SUEZ 5.95%/11-16.03.2111	90,000	169,849.80	0.02
EUR	GE CAPITAL EUROPEAN FUNDING 2.625%/13-15.03.2023	100,000	107,288.00	0.01
EUR	GE CAPITAL EUROPEAN FUNDING 4.625%/07-22.02.2027	150,000	186,967.50	0.02
EUR	GE CAPITAL EUROPEAN FUNDING 6.025%/08-01.03.2038	50,000	74,938.00	0.01
EUR	GECC 4.125%/05-19.09.2035	362,000	454,259.32	0.04
EUR	GECINA 1.625%/19-29.05.2034	200,000	215,468.00	0.02
EUR	GEMEINSAME BUNDESLAENDER 0.1%/16-07.10.2026	450,000	454,522.50	0.04
EUR	GENERAL ELECTRIC CO 0.875%/17-17.05.2025	410,000	412,058.20	0.04
EUR	GENERAL MOTORS FINANCIAL 0.955%/16-07.09.2023	380,000	383,876.00	0.04
EUR	GERMAN POSTAL PENSIONS SECURISATION 2 (reg. -S-) -C- 4.375%/06-18.01.2022	100,000	109,532.00	0.01
EUR	GERMANY S. 173 0%/16-09.04.2021	2,630,000	2,651,592.04	0.26
EUR	GERMANY 0%/16-08.10.2021	1,800,000	1,819,998.00	0.18
EUR	GERMANY 0%/16-15.08.2026	4,110,000	4,215,750.30	0.42
EUR	GERMANY 0%/17-08.04.2022	2,000,000	2,028,060.00	0.20
EUR	GERMANY 0.25%/15-16.10.2020	1,410,000	1,420,081.50	0.14
EUR	GERMANY 0.25%/17-15.02.2027	2,040,000	2,129,637.60	0.21
EUR	GERMANY 0.50%/16-15.02.2026	2,420,000	2,556,536.40	0.25
EUR	GERMANY 0.5%/15-15.02.2025	2,038,000	2,140,491.02	0.21
EUR	GERMANY 1%/14-15.08.2024	1,369,000	1,465,213.32	0.14
EUR	GERMANY 1%/15-15.08.2025	1,560,000	1,687,795.20	0.16
EUR	GERMANY 1.5%/12-04.09.2022	1,170,000	1,236,292.20	0.12
EUR	GERMANY 1.5%/13-15.02.2023	1,550,000	1,651,432.00	0.16
EUR	GERMANY 1.5%/13-15.05.2023	2,024,000	2,166,712.24	0.21
EUR	GERMANY 1.75%/14-15.02.2024	1,504,000	1,646,549.12	0.16
EUR	GERMANY 2%/13-15.08.2023	1,797,000	1,964,857.77	0.19
EUR	GERMANY 2.5%/10-04.01.2021	1,000,000	1,033,060.00	0.10
EUR	GERMANY 2.5%/14-15.08.2046	2,540,000	3,977,640.00	0.39
EUR	GLAXOSMITHKLINE CAPITAL 1%/17-12.09.2026	450,000	472,707.00	0.05
EUR	GLENCORE FINANCE (EUROPE) 1.75%/15-17.03.2025	230,000	238,756.10	0.02
EUR	GLENCORE FINANCE (EUROPE) 2.75%/14-01.04.2021	100,000	102,651.00	0.01

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Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	GLENCORE FINANCE (EUROPE) 3.75%14-01.04.2026	100,000	115,046.00	0.01
EUR	GLOBALWORTH REAL ESTATE 3%/18-29.03.2025	100,000	107,608.00	0.01
EUR	GOLDMAN SACHS GROUP INC 0.125%/19-19.08.2024	1,190,000	1,178,361.80	0.11
EUR	GOLDMAN SACHS GROUP INC 2%/18-01.11.2028	180,000	197,956.80	0.02
EUR	GOLDMAN SACHS GROUP (reg. -S-) 1.375%/15-26.07.2022	610,000	631,697.70	0.06
EUR	GOLDMAN SACHS GROUP 1.25%/16-01.05.2025	400,000	413,976.00	0.04
EUR	GOLDMAN SACHS GROUP 1.625%/16-27.07.2026	100,000	106,560.00	0.01
EUR	GRAND CITY PROPERTIES SA 1.5%/18-22.02.2027	200,000	207,238.00	0.02
EUR	GRAND DUCHY OF LUXEMBOURG (reg. -S-) 2.25%/12-21.03.2022	50,000	53,156.50	0.01
EUR	GRAND DUCHY OF LUXEMBOURG 0.625%/17-01.02.2027	100,000	105,455.00	0.01
EUR	GRAND DUCHY OF LUXEMBOURG 2.125%/13-10.07.2023	444,000	485,700.48	0.05
EUR	GROUPAMA (subordinated) FIX-TO-FRN 6.375%14-PERPETUAL	200,000	237,944.00	0.02
EUR	G4S INTL FINANCE PLC 1.5%/17-02.06.2024	200,000	203,256.00	0.02
EUR	HAMMERSON (reg. -S-) 2%/14-01.07.2022	320,000	332,937.60	0.03
EUR	HANNOVER FINANCE (subordinated) FIX-TO-FRN 5%/12-30.06.2043	100,000	115,632.00	0.01
EUR	HBOS TSY SERVICES S. 0024 (subordinated) FIX-TO-FLOATERS 4.5%/05-18.03.2030	60,000	69,894.60	0.01
EUR	HEATHROW FUNDING LIMITED (secured) 1.5%/15-11.02.2030	1,200,000	1,268,328.00	0.12
EUR	HEIDELBERGCEMENT FIN LUX 1.125%/19-01.12.2027	200,000	202,904.00	0.02
EUR	HEIDELBERGCEMENT FINANCE LUXEMBOURG 0.5%/17-19.01.2021	100,000	100,535.00	0.01
EUR	HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.625%/17-07.04.2026	260,000	273,577.20	0.03
EUR	HEIDELBERGCEMENT (reg -S-) 1.5%/16-07.02.2025	240,000	250,430.40	0.02
EUR	HEINEKEN (reg. -S-) S. 7 2.875%/12-04.08.2025	100,000	115,152.00	0.01
EUR	HEINEKEN 1%/16-04.05.2026	500,000	522,075.00	0.05
EUR	HERA SPA 0.875%/19-05.07.2027	100,000	101,959.00	0.01
EUR	HIT FINANCE (reg. -S-) 4.875%/06-27.10.2021	150,000	163,353.00	0.02
EUR	H.J. HEINZ (reg -S-) 2%/15-30.06.2023	150,000	158,125.50	0.02
EUR	HOLCIM FINANCE LUXEMBOURG 2.25%/16-26.05.2028	200,000	221,134.00	0.02
EUR	HSBC FRANCE 0.6%/18-20.03.2023	1,300,000	1,322,386.00	0.13
EUR	HSBC HOLDING 3%/15-30.06.2025	200,000	224,088.00	0.02
EUR	HSBC HOLDINGS PLC S. -36- FIX-TO-FRN FRN/18-04.12.2024	100,000	104,763.00	0.01
EUR	HSBC HOLDINGS 0.875%/16-06.09.2024	200,000	205,230.00	0.02
EUR	HSBC HOLDINGS 1.5%/16-15.03.20 22	150,000	154,806.00	0.01
EUR	HSBC HOLDINGS 2.5%/16-15.03.2027	100,000	114,057.00	0.01
EUR	HSBC 0.375%/15-11.03.2022	600,000	609,042.00	0.06
EUR	HSH FINANZFONDS AOER 0.125%/16-20.09.2024	300,000	303,084.00	0.03
EUR	HSH NORDBANK S. 2234 0.75%/14-07.10.2021	19,000	19,339.72	0.00
EUR	HUNGARY 1.25%/18-22.10.2025	500,000	530,990.00	0.05
EUR	HYPO NOE GRUPPE BANK S. 262 3%/12-09.05.2022	300,000	322,842.00	0.03
EUR	HYPO TIROL BANK AG 0.5%/16-11.02.2021	200,000	201,676.00	0.02
EUR	IBERCAJA BANCO 0.25%/16-18.10.2023	300,000	303,462.00	0.03
EUR	IBERDROLA FINANZAS SAU 1.621%/17-29.11.2029	200,000	219,980.00	0.02
EUR	IBERDROLA INTERNATIONAL (reg -S) S. -113-0.375%/16-15.09.2025	200,000	201,418.00	0.02
EUR	IBERDROLA INTERNATIONAL 1.125%/15-27.01.2023	400,000	413,024.00	0.04
EUR	IBERDROLA INTERNATIONAL 1%/17-07.03.2025	100,000	104,001.00	0.01
EUR	IBERDROLA INTERNATIONAL 1.875%/14-08.10.2024	200,000	216,252.00	0.02
EUR	IBM CORP 0.375%/19-31.01.2023	100,000	101,093.00	0.01
EUR	IBM CORP 0.875%/19-31.01.2025	100,000	103,408.00	0.01
EUR	IBM CORP 1.5%/17-23.05.2029	100,000	108,716.00	0.01
EUR	IBM CORP 1.75%/19-31.01.2031	100,000	110,634.00	0.01
EUR	IBM 1.125%/16-06.09.2024	100,000	104,518.00	0.01
EUR	IBM 1.25%/14-26.05.2023	150,000	156,207.00	0.02
EUR	IBRD S. -GDIF- 0.625%/16-12.01.2033	125,000	130,332.50	0.01
EUR	IBRD S.1209 0.5%/15-16.04.2030	786,000	814,846.20	0.08
EUR	ICADE 1.125%/16-17.11.2025	200,000	207,118.00	0.02
EUR	ILE DE FRANCE 2.25%/13-10.06.2023	600,000	652,896.00	0.06
EUR	ILLINOIS TOOL WORKS 3%/14-19.05.2034	300,000	384,738.00	0.04
EUR	IMMOBILIARIA COLONIAL 1.45%/16-28.10.2024	200,000	208,962.00	0.02
EUR	IMPERIAL TOBACCO FINANCE 3.375%/14-26.02.2026	100,000	112,924.00	0.01
EUR	INDONESIA 2.625%/16-14.06.2023	300,000	321,858.00	0.03
EUR	INFORMA PLC 1.25%/19-22.04.2028	200,000	197,034.00	0.02
EUR	ING BANK FIX-TO-FRN (subordinated) 3.625%/14-25.02.2026	100,000	104,016.00	0.01
EUR	ING BANK NV 0.75%/19-18.02.2029	200,000	210,330.00	0.02
EUR	ING BANK NV 0.875%/18-11.04.2028	300,000	318,663.00	0.03
EUR	ING BANK (reg -S-) S. 109 3.625%/11-31.08.2021	150,000	159,882.00	0.02
EUR	ING BANK (reg. -S-) S. -169- 0.75%/16-22.02.2021	300,000	303,366.00	0.03
EUR	ING BANK 4.5%/12-21.02.2022	100,000	109,845.00	0.01
EUR	ING BELGIUM SA 0.5%/15-01.10.2021	500,000	507,100.00	0.05
EUR	ING GROEP NV 1%/18-20.09.2023	300,000	308,712.00	0.03
EUR	ING GROEP NV 2.5%/18-15.11.2030	400,000	472,732.00	0.05
EUR	ING GROUP (subordinated) FIX-TO-FRN 2%/18-22.03.2030	300,000	316,710.00	0.03
EUR	ING VERZEKERINGEN NV (subordinated) FIX-TO-FRN 4.625%/14-08.04.2044	200,000	229,918.00	0.02
EUR	ING-DIBA AG S. -15- 0.25%/16-16.11.2026	100,000	101,792.00	0.01
EUR	ING-DIBA AG 0.25%/18-09.10.2023	600,000	610,662.00	0.06
EUR	INNOGY FINANCE BV 1.625%/18-30.05.2026	600,000	644,742.00	0.06
EUR	INNOGY FINANCE S. -DIP- (reg. -S-) 1%/17-13.04.2025	280,000	290,262.00	0.03
EUR	INSTITUT CREDITO OFICIAL 0.2%/19-31.01.2024	100,000	101,167.00	0.01
EUR	INSTITUT CREDITO OFICIAL 0.25%/17-30.04.2022	100,000	101,269.00	0.01
EUR	INTESA SANPAOLO (reg. -S-) S. -791-1.125%/15-04.03.2022	300,000	306,018.00	0.03
EUR	INTESA SANPAOLO SPA 0.625%/16-23.03.2023	300,000	307,497.00	0.03
EUR	INTESA SANPAOLO SPA 1.75%/19-04.07.2029	250,000	255,637.50	0.02
EUR	INTESA SANPAOLO 0.625%/15-20.01.2022	600,000	610,698.00	0.06
EUR	INTESA SANPAOLO 2%/14-18.06.2021	180,000	185,146.20	0.02
EUR	INTESA SANPAOLO 3.25%/14-10.02.2026	300,000	358,314.00	0.03
EUR	INTESA SANPAOLO 3.5%/14-17.01.2022	430,000	458,827.20	0.04
EUR	INTL FLAVOR & FRAGRANCES 1.8%/18-25.09.2026	100,000	104,747.00	0.01
EUR	INVESTOR AB 1.5%/18-12.09.2030	100,000	108,051.00	0.01
EUR	INVESTOR AB 1.5%/19-20.06.2039	100,000	104,747.00	0.01
EUR	INVESTOR (reg. -S-) S. 34 4.5%/11-12.05.2023	100,000	115,349.00	0.01
EUR	IPIC GMTN (reg. -S-) S. 4 5.875%/11-14.03.2021	100,000	107,501.00	0.01
EUR	IRELAND (reg. -S-) 0.8%/15-15.03.2022	540,000	554,968.80	0.05
EUR	IRELAND (reg. -S-) 2%/15-18.02.2045	810,000	1,033,341.30	0.10
EUR	IRELAND TREASURY BOND 1%/16-15.05.2026	810,000	868,546.80	0.08
EUR	IRELAND TREASURY BOND 1.7%/17-15.05.2037	850,000	1,007,080.00	0.10
EUR	IRELAND 2.4%/14-15.05.2030	520,000	637,910.00	0.06
EUR	IRELAND 3.4%/14-18.03.2024	537,000	621,776.19	0.06
EUR	IRELAND 3.9%/13-20.03.2023	289,000	329,341.51	0.03
EUR	IRELAND 5%/10-18.10.2020	430,000	449,104.90	0.04
EUR	IRELAND 5.4%/09-13.03.2025	940,000	1,214,527.00	0.12
EUR	IREN SPA 0.875%/19-14.10.2029	250,000	249,015.00	0.02
EUR	IRISH TSY 1.10% 2029 1.1%/19-15.05.2029	500,000	546,210.00	0.05
EUR	IRISH TSY 1.3% 2033 1.3%/18-15.05.2033	990,000	1,105,919.10	0.11
EUR	IRISH TSY 1.35% 2031 1.35%/18-18.03.2031	400,000	448,028.00	0.04
EUR	IRISH TSY 1.5% 2050 1.5%/19-15.05.2050	300,000	343,638.00	0.03
EUR	IRISH TSY 2022 0%/17-18.10.2022	500,000	505,935.00	0.05
EUR	IRISH TSY 2028 0.9%/18-15.05.2028	570,000	611,433.30	0.06
EUR	ISS GLOBAL A/S 0.875%/19-18.06.2026	190,000	188,563.60	0.02
EUR	ISS GLOBAL 2.125%/14-02.12.2024	120,000	128,658.00	0.01
EUR	ITALGAS SPA 0.875%/19-24.04.2030	180,000	181,200.60	0.02
EUR	ITALY BTP 0.35%/16-01.11.2021	1,009,000	1,016,860.11	0.10
EUR	ITALY BTP 0.45%/16-01.06.2021	1,191,000	1,201,516.65	0.12
EUR	ITALY BTP 0.65%/15-01.11.2020	958,000	965,127.52	0.09
EUR	ITALY BTP 0.65%/16-15.10.2023	2,545,000	2,578,339.50	0.25
EUR	ITALY BTP 0.7%/15-01.05.2020	1,258,000	1,261,987.86	0.12
EUR	ITALY BTP 0.95%/16-10.03.2023	1,997,000	2,042,531.60	0.20
EUR	ITALY BTP 1.25%/16-01.12.2026	1,860,000	1,901,961.60	0.18
EUR	ITALY BTP 1.45%/15-15.09.2022	1,548,000	1,603,077.84	0.16
EUR	ITALY BTP 1.5%/15-01.06.2025	1,908,000	1,984,758.84	0.19
EUR	ITALY BTP 1.6%/16-01.06.2026	2,940,000	3,075,798.60	0.30
EUR	ITALY BTP 1.65%/15-01.03.2032	4,062,000	4,108,184.94	0.41
EUR	ITALY BTP 1.85%/17-15.05.2024	1,324,000	1,402,261.64	0.14
EUR	ITALY BTP 2%/15-01.12.2025	1,684,000	1,801,256.92	0.17
EUR	ITALY btp 2.15%/14-15.12.2021	1,225,000	1,277,197.25	0.12
EUR	ITALY BTP 2.2%/17-01.06.2027	1,290,000	1,394,348.10	0.13
EUR	ITALY BTP 2.25%/16-01.09.2036	2,188,000	2,296,218.48	0.22
EUR	ITALY BTP 2.45%/16-01.09.2033	1,800,000	1,959,948.00	0.19
EUR	ITALY BTP 2.7%/16-01.03.2047	1,710,000	1,842,234.30	0.18
EUR	ITALY BTP 2.8%/16-01.03.2067	861,000	897,153.39	0.09
EUR	ITALY BTP 3.25%/14-01.09.2046	1,530,000	1,807,511.40	0.17
EUR	ITALY BTP 3.5%/14-01.03.2030	1,554,000	1,862,484.54	0.18
EUR	ITALY BTP 3.75%/10-01.03.2021	1,598,000	1,672,866.30	0.16
EUR	ITALY BTP 3.75%/13-01.05.2021	980,000	1,031,136.40	0.10
EUR	ITALY BTP 3.75%/14-01.09.2024	2,210,000	2,531,599.20	0.24
EUR	ITALY BTP 4%/05-01.02.2037	2,359,000	3,034,075.03	0.29
EUR	ITALY BTP 4%/10-01.09.2020	1,576,000	1,620,222.56	0.16
EUR	ITALY BTP 4.5%/10-01.03.2026	1,490,000	1,817,755.30	0.18
EUR	ITALY BTP 4.5%/13-01.03.2024	1,410,000	1,643,876.70	0.16
EUR	ITALY BTP 4.5%/13-01.05.2023	1,200,000	1,367,184.00	0.13
EUR	ITALY btp 4.75%/08-01.08.2023	1,677,000	1,941,848.61	0.19
EUR	ITALY BTP 4.75%/11-01.09.2021	1,470,000	1,588,408.50	0.15
EUR	ITALY BTP 4.75%/13-01.09.2028	1,816,000	2,344,456.00	0.23
EUR	ITALY BTP 4.75%/13-01.09.2044	1,410,000	2,042,399.10	0.20
EUR	ITALY BTP 5%/03-01.08.2034	1,700,000	2,389,010.00	0.23
EUR	ITALY BTP 5%/07-01.08.2039	1,960,000	2,849,369.60	0.28
EUR	ITALY BTP 5%/09-01.09.2040	1,822,000	2,649,060.46	0.26
EUR	ITALY BTP 5%/11-01.03.2022	1,250,000	1,385,300.00	0.13
EUR	ITALY BTP 5.25%/98-01.11.2029	2,240,000	3,040,710.40	0.29
EUR	ITALY BTP 5.5%/12-01.09.2022	1,392,000	1,591,334.40	0.15
EUR	ITALY BTP 5.5%/12-01.11.2022	1,541,000	1,773,059.19	0.17
EUR	ITALY BTP 5.75%/02-01.02.2033	1,340,000	1,974,959.00	0.19

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Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	ITALY BTP 5%/98-01.03.2025	1,910,000	2,329,340.50	0.23
EUR	ITALY btp 6.5%/97-01.11.2027	2,039,000	2,861,410.26	0.28
EUR	ITALY BTP 6%/99-01.05.2031	2,160,000	3,169,216.80	0.31
EUR	ITALY BTP 7.25%/96-01.11.2026	760,000	1,075,407.60	0.10
EUR	ITALY BTP 9%/93-01.11.2023	760,000	1,009,675.20	0.10
EUR	ITALY GOV'T INT BOND 5.2%/04-31.07.2034	200,000	277,230.00	0.03
EUR	ITALY 1.35%/15-15.04.2022	1,740,000	1,790,286.00	0.17
EUR	ITALY 2.5%/14-01.12.2024	2,540,000	2,768,015.80	0.27
EUR	ITALY 3.75%/06-01.08.2021	1,927,000	2,044,701.16	0.20
EUR	JAB HOLDINGS BV S. -11Y- 2.5%/18-25.06.2029	500,000	555,450.00	0.05
EUR	JAB HOLDINGS BV 1.25%/17-22.05.2024	100,000	103,853.00	0.01
EUR	JAB HOLDINGS BV 1.75%/18-25.06.2026	100,000	106,096.00	0.01
EUR	JAB HOLDINGS BV 2%/17-18.05.2028	200,000	213,798.00	0.02
EUR	JOHN DEERE CASH MANAGEME S. -8-0.5%/17-15.09.2023	130,000	132,394.60	0.01
EUR	JOHNSON & JOHNSON 1.15%/16-20.11.2028	100,000	106,844.00	0.01
EUR	JOHNSON & JOHNSON 1%/17-15.09.2023	301,000	309,744.05	0.03
EUR	JOHNSON & JOHNSON 1.65%/16-20.05.2035	200,000	223,990.00	0.02
EUR	JP MORGAN CHASE & CO 0.625%/16-25.01.2024	100,000	101,845.00	0.01
EUR	JP MORGAN CHASE 3.875%/10-23.09.2020	100,000	103,027.00	0.01
EUR	JPM CHASE (Reg. -S-) S. 73 2.875%/13-24.05.2028	490,000	590,332.40	0.06
EUR	JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-04.11.2032	100,000	100,764.00	0.01
EUR	JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-11.03.2027	400,000	414,900.00	0.04
EUR	JPMORGAN CHASE & CO FIX-TO-FRN 17-18.05.2028	200,000	214,646.00	0.02
EUR	JPMORGAN CHASE & CO 2.75%/12-24.08.2022	100,000	107,302.00	0.01
EUR	JPMORGAN CHASE 2.625%/13-23.04.2021	300,000	311,232.00	0.03
EUR	JUNTA DE ANDALUCIA 1.375%/19-30.04.2029	90,000	96,095.70	0.01
EUR	JYSKE BANK (subordinated) FIX-TO-FRN 2.25%/17-05.04.2029	100,000	104,900.00	0.01
EUR	KAERNTNER AUSGLEICHSZAHLUNGS-FONDS 0%/16-14.01.2032	150,000	142,303.50	0.01
EUR	KBC BANK NV 0.375%/16-01.09.2022	400,000	406,940.00	0.04
EUR	KBC BANK 0.125%/15-28.04.2021	200,000	201,210.00	0.02
EUR	KBC BANK 2%/13-31.01.2023	200,000	213,902.00	0.02
EUR	KBC GROUP NV 1.125%/19-25.01.2024	300,000	310,743.00	0.03
EUR	KBC GROUP (reg. -S-) 1%/16-26.04.2021	100,000	101,525.00	0.01
EUR	KENNEDY WILSON EUROPE 3.25%/15-12.11.2025	100,000	105,290.00	0.01
EUR	KFW 0.01%/19-05.05.2027	500,000	502,780.05	0.05
EUR	KFW 0.125%/18-07.06.2023	500,000	508,255.00	0.05
EUR	KFW 0.125%/18-07.11.2023	400,000	406,924.00	0.04
EUR	KFW 0.125%/18-24.02.2023	300,000	304,731.00	0.03
EUR	KFW 0%/16-15.09.2023	450,000	455,571.00	0.04
EUR	KFW 0%/16-30.06.2021	1,360,000	1,369,125.46	0.13
EUR	KFW 0%/17-15.12.2022	800,000	809,416.00	0.08
EUR	KFW 0%/17-28.04.2022	400,000	404,096.00	0.04
EUR	KFW 0%/19-02.04.2024	750,000	759,165.00	0.07
EUR	KFW 0%/19-30.06.2022	800,000	808,464.00	0.08
EUR	KFW 0.25%/18-15.09.2025	560,000	573,484.80	0.06
EUR	KFW 0.375%/16-09.03.2026	200,000	206,314.00	0.02
EUR	KFW 0.375%/18-23.04.2025	400,000	412,520.00	0.04
EUR	KFW 0.5%/17-15.09.2027	300,000	312,351.00	0.03
EUR	KFW 0.625%/17-22.02.2027	300,000	314,898.00	0.03
EUR	KFW 0.625%/18-07.01.2028	600,000	630,678.00	0.06
EUR	KFW 0.75%/18-28.06.2028	350,000	371,826.00	0.04
EUR	KFW 0.75%/19-15.01.2029	750,000	796,965.00	0.08
EUR	KFW 0.875%/19-04.07.2039	150,000	160,762.50	0.02
EUR	KFW 1.125%/17-15.06.2037	300,000	334,284.00	0.03
EUR	KFW 1.125%/18-09.05.2033	200,000	221,760.00	0.02
EUR	KFW 1.625%14-15.01.2021	370,000	378,043.80	0.04
EUR	KFW 3.375%/11-18.01.2021	490,000	509,756.80	0.05
EUR	KFW 3.5%/06-04.07.2021	280,000	296,774.80	0.03
EUR	KFW 4.625%/07-04.01.2023	400,000	460,912.00	0.04
EUR	KINGDOM OF MOROCCO 1.5%/19-27.11.2031	200,000	199,992.00	0.02
EUR	KINGDOM OF SWEDEN 0.125%/18-24.04.2023	800,000	813,336.00	0.08
EUR	KLEPIERRE (reg. -S-) 1.375%/17-16.02.2027	300,000	319,134.00	0.03
EUR	KLEPIERRE 0.625%/19-01.07.2030	200,000	197,282.00	0.02
EUR	KOMMUNALKREDIT AUSTRIA FINANZ (reg. -S-) S. -25- 1.625%/14-19.02.2021	300,000	306,402.00	0.03
EUR	KOMMUNEKREDIT (reg. -S-) 0.875%/16-03.11.2036	430,000	448,786.70	0.04
EUR	KOMMUNEKREDIT 0%/19-27.08.2030	300,000	290,652.00	0.03
EUR	KONINKLIJKE DSM 0.75%/16-28.09.2026	100,000	103,048.00	0.01
EUR	KONINKLIJKE KPN 0.625%/16-09.04.2025	300,000	303,537.00	0.03
EUR	KOREA HOUSING FINANCE CO 0.1%/19-18.06.2024	600,000	600,318.00	0.06
EUR	KOREA HOUSING FINANCE CO 0.75%/18-30.10.2023	100,000	102,481.00	0.01
EUR	KREDITANSTALT FUER WIEDERAUFBAU (reg. -S-) 0.05%/16-30.05.2024	890,000	905,308.00	0.09
EUR	KREDITANSTALT FUER WIEDERAUFBAU (reg. -S-) 1.25%/16-04.02.2036	90,000	101,970.00	0.01
EUR	KREDITANSTALT FUER WIEDERAUFBAU 0.125%/17-15.01.2024	500,000	508,520.00	0.05
EUR	KREDITANSTALT FUER WIEDERAUFBAU 0.375%/15-23.04.2030	1,230,000	1,260,344.10	0.12
EUR	KREDITANSTALT FUER WIEDERAUFBAU 0.625%/15-04.07.2022	600,000	615,780.00	0.06
EUR	KUTXABANK 1.75%/14-27.05.2021	600,000	617,052.00	0.06
EUR	LA BANQUE POST HOME LOAN 0.5%/16-18.01.2023	300,000	306,789.00	0.03
EUR	LA BANQUE POSTALE 0.25%/19-12.07.2026	400,000	395,352.00	0.04
EUR	LA BANQUE POSTALE 4.375%/03-26.06.2023	550,000	634,100.50	0.06
EUR	LA POSTE SA 0.375%/19-17.09.2027	200,000	198,396.00	0.02
EUR	LAND BERLIN S. -465- 0.25%/15-22.04.2025	810,000	827,091.00	0.08
EUR	LAND BERLIN S. 488 1%/16-19.05.2032	360,000	388,180.80	0.04
EUR	LAND BRANDENBURG 0.625%/15-27.01.2025	300,000	312,156.00	0.03
EUR	LAND BRANDENBURG 0.75%/16-08.08.2036	200,000	205,726.00	0.02
EUR	LAND HESSEN S. -1605- 0.375%/16-06.07.2026	200,000	205,874.00	0.02
EUR	LAND HESSEN S. -1905- 0%/19-10.09.2029	270,000	266,268.60	0.03
EUR	LAND HESSEN 0%/16-15.09.2021	720,000	724,399.13	0.07
EUR	LAND NIEDERSACHSEN S. -860- 0.375%/16-19.01.2023	200,000	204,144.00	0.02
EUR	LAND NIEDERSACHSEN S. -874- 0.05%/17-20.09.2023	200,000	202,346.00	0.02
EUR	LAND NIEDERSACHSEN S. -879- 0.75%/18-15.02.2028	200,000	211,482.00	0.02
EUR	LAND NIEDERSACHSEN S. -883- 1.125%/18-12.09.2033	100,000	109,326.00	0.01
EUR	LAND NIEDERSACHSEN S. -886- 0.125%/19-07.03.2025	200,000	202,938.00	0.02
EUR	LAND NIEDERSACHSEN 0%/16-02.08.2024	1,426,000	1,439,518.48	0.14
EUR	LAND NORDRHEIN-WESTFALEN S. -1402-0.75%/16-16.01.2026	400,000	420,452.00	0.04
EUR	LAND NORDRHEIN-WESTFALEN S. -1409-0.5%/16-16.04.2026	100,000	103,663.00	0.01
EUR	LAND NORDRHEIN-WESTFALEN S. -1427-1%/16-16.10.2046	200,000	211,170.00	0.02
EUR	LAND NORDRHEIN-WESTFALEN S. -1445/17-T. -1- 1.75%/17-26.10.2057	160,000	202,068.80	0.02
EUR	LAND NORDRHEIN-WESTFALEN S. -1461/18-1.5%/18-12.06.2040	50,000	57,759.00	0.01
EUR	LAND NORDRHEIN-WESTFALEN S. -1466/18-1.75%/18-11.07.2068	40,000	50,457.60	0.00
EUR	LAND NORDRHEIN-WESTFALEN S. -1468/18-1.95%/18-26.09.2078	30,000	39,659.10	0.00
EUR	LAND NORDRHEIN-WESTFALEN S. -1477/19-0.25%/19-13.03.2026	200,000	204,250.00	0.02
EUR	LAND NORDRHEIN-WESTFALEN S. -1479/19-2.15%/19-21.03.2119	340,000	460,968.60	0.04
EUR	LAND NORDRHEIN-WESTFALEN 0.5%/19-25.11.2039	170,000	165,654.80	0.02
EUR	LAND NORDRHEIN-WESTFALEN 0.625%/16-21.07.2031	590,000	611,104.30	0.06
EUR	LAND NORDRHEIN-WESTFALEN 1.25%/16-12.05.2036	800,000	887,120.00	0.09
EUR	LAND NORDRHEIN-WESTFALEN 1.55%/17-16.06.2048	200,000	238,814.00	0.02
EUR	LAND RHEINLAND-PFALZ 0.1%/16-18.08.2026	200,000	202,150.00	0.02
EUR	LAND RHEINLAND-PFALZ 0.375%/16-26.01.2027	500,000	514,440.00	0.05
EUR	LAND SCHLESWIG-HOLSTEIN S. -1-0.125%/18-24.05.2023	300,000	304,230.00	0.03
EUR	LAND SCHLESWIG-HOLSTEIN S. -1- 0.2%/19-15.08.2039	50,000	46,009.00	0.00
EUR	LAND SCHLESWIG-HOLSTEIN S. -1- 0.25%/19-18.04.2028	1,010,000	1,026,766.00	0.10
EUR	LAND THUERINGEN S. -2- 0.25%/15-21.12.2020	200,000	201,232.00	0.02
EUR	LAND THUERINGEN S. -2019/03- 0.2%/19-12.09.2039	580,000	532,857.60	0.05
EUR	LANDBK HESSEN-THUERINGEN S. -H295-0%/17-12.01.2022	300,000	301,923.00	0.03
EUR	LANDBK HESSEN-THUERINGEN S. -H318-0.375%/18-08.02.2024	400,000	409,260.00	0.04
EUR	LANDBK HESSEN-THUERINGEN S. -H324-0%/19-18.07.2022	100,000	100,706.01	0.01
EUR	LANDBK HESSEN-THUERINGEN 0%/19-03.07.2024	200,000	201,358.00	0.02
EUR	LANDBK HESSEN-THUERINGEN 0.2%/15-22.04.2022	400,000	404,368.00	0.04
EUR	LANDBK HESSEN-THUERINGEN 0.5%/19-16.01.2026	100,000	103,389.00	0.01
EUR	LANDESBANK BADEN WUERTTRMBERG S.751 0.25%/15-21.07.2020	120,000	120,400.80	0.01
EUR	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE (reg. -S-) S. -H292-0.125%/15-21.11.2022	100,000	101,117.00	0.01
EUR	LANDESKREDITBAK BADEN-WUERTTEMBERG S. -760- 0.125%/16-21.02.2022	641,000	647,006.17	0.06
EUR	LANDESKREDITBANK BADEN-WUERTTEMBERG FOERDERBANK 2.875%/14-27.05.2026	100,000	103,386.00	0.01
EUR	LANDWIRTSCH. RENTENBANK 0.25%/17-15.07.2024	200,000	204,464.00	0.02
EUR	LANDWIRTSCH. RENTENBANK 0.25%/17-29.08.2025	36,000	36,813.96	0.00
EUR	LANDWIRTSCHAFTLICHE RENTENBANK (reg. -S-) S. -1126- 0.25%/15-24.11.2022	200,000	203,522.00	0.02
EUR	LANDWIRTSCHAFTLICHE RENTENBANK (reg -S-) 0.625%/16-31.10.2036	936,000	963,144.00	0.09
EUR	LANDWIRTSCHAFTLICHE RENTENBANK 0.625%/15-20.02.2030	40,000	41,994.80	0.00
EUR	LANSFORSAKRINGAR HYPOTEK S. -1021-1.5%/14-18.03.2021	430,000	439,511.60	0.04
EUR	LANXESS reg -S- 1%/16-07.10.2026	140,000	145,385.80	0.01
EUR	LB BADEN-WUERTTEMBERG S. -778- 0.2%/17-10.01.2024	180,000	182,930.40	0.02
EUR	LB BADEN-WUERTTEMBERG S. -791-0.25%/18-10.01.2025	400,000	407,660.00	0.04
EUR	LB BADEN-WUERTTEMBERG 0.01%/19-18.09.2028	130,000	128,644.10	0.01
EUR	LB BADEN-WUERTTEMBERG 0.2%/17-13.12.2021	400,000	401,600.04	0.04
EUR	LEASEPLAN CORPORATION 1%/16-24.05.2021	400,000	405,940.00	0.04
EUR	LG CHEM LTD 0.5%/19-15.04.2023	140,000	141,113.00	0.01

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	LITHUANIA 1.25%/15-22.10.2025	260,000	278,837.00	0.03
EUR	LLOYDS BANK PLC S. -2019-4- 0.125%/19-18.06.2026	140,000	139,542.20	0.01
EUR	LLOYDS BANK PLC 0.25%/19-25.03.2024	200,000	202,010.00	0.02
EUR	LLOYDS BANK (reg. -S-) S. -2016-7- 0.5%/16-11.04.2023	100,000	101,922.00	0.01
EUR	LLOYDS BANK (reg. -S-) S. 4879 1%/14-19.11.2021	500,000	510,130.00	0.05
EUR	LLOYDS BANKING FRN 18-07.09.2028	100,000	102,789.00	0.01
EUR	LLOYDS BANKING GROUP FIX-TO-FRN 0.625%/18-15.01.2024	300,000	302,682.00	0.03
EUR	LLOYDS TSB (reg. -S-) S. 2010-5 4%/10-29.09.2020	120,000	123,808.80	0.01
EUR	LOGICOR FINANCING SARL 0.75%/19-15.07.2024	300,000	301,116.00	0.03
EUR	LONDON STOCK EXCHANGE PL 1.75%/17-19.09.2029	100,000	106,916.00	0.01
EUR	LVMH MOET HENNESSY LOUIS VUITTON 1%/14-24.09.2021	250,000	254,595.00	0.02
EUR	LYB INTERNATIONAL FINANC 1.625%/19-17.09.2031	120,000	122,940.00	0.01
EUR	MACQUARIE BANK (reg. -S-) 1.125%/15-20.01.2022	200,000	204,784.00	0.02
EUR	MAGNA INTERNATIONAL 1.9%/15-24.11.2023	100,000	106,469.00	0.01
EUR	MAPFRE SA (subordinated) FIX-TO-FRN FRN/18-07.09.2048	300,000	353,001.00	0.03
EUR	MAPFRE 1.625%/16-19.05.2026	300,000	322,470.00	0.03
EUR	MASTERCARD 2.1%/15-01.12.2027	180,000	205,308.00	0.02
EUR	MCDONALD'S (reg. -S-) S. 1 4%/11-17.02.2021	100,000	104,661.00	0.01
EUR	MCDONALD'S 0.5%/16-15.01.2021	500,000	503,555.00	0.05
EUR	MCDONALD'S 2.625%/14-11.06.2029	200,000	235,008.00	0.02
EUR	MCDONALD'S 2.875%/13-17.12.2025	400,000	460,488.00	0.04
EUR	MCKESSON 1.5%/17-17.11.2025	200,000	207,780.00	0.02
EUR	MEDIOBANCA - BANCA DI CREDITO FINANZIARIO 3.625%/13-17.10.2023	300,000	342,327.00	0.03
EUR	MEDIOBANCA DI CRED FIN 0.5%/19-01.10.2026	200,000	203,806.00	0.02
EUR	MEDTRONIC GLOBAL HLDINGS 0%/19-02.12.2022	200,000	200,208.00	0.02
EUR	MEDTRONIC GLOBAL HLDINGS 0.25%/19-02.07.2025	200,000	200,508.00	0.02
EUR	MEDTRONIC GLOBAL HLDINGS 0.375%/19-07.03.2023	150,000	151,677.00	0.01
EUR	MEDTRONIC GLOBAL HLDINGS 1%/19-02.07.2031	200,000	205,620.00	0.02
EUR	MEDTRONIC GLOBAL HLDINGS 1.5%/19-02.07.2039	200,000	199,676.00	0.02
EUR	MEDTRONIC GLOBAL HLDINGS 1.75%/19-02.07.2049	200,000	195,090.00	0.02
EUR	MERCK & CO 0.5%/16-02.11.2024	600,000	613,380.00	0.06
EUR	MERCK KGAA (reg.-S-) FRN 14-12.12.2074	111,000	114,736.26	0.01
EUR	MERCK KGAA (subordinated) FIX-TO-FRN FRN/19-25.06.2079	100,000	107,271.00	0.01
EUR	MERLIN PROPERTIES SOCIMI S. -1- (reg. -S-) 2.225%/16-25.04.2023	350,000	370,499.50	0.04
EUR	METROPOLITAN LIFE GLOBAL FUNDING 0.875%/15-02.2022	170,000	173,175.60	0.02
EUR	METROVACESA 2.375%/16-23.05.2022	400,000	419,808.00	0.04
EUR	METSO OYJ 1.125%/17-13.06.2024	400,000	411,412.00	0.04
EUR	MFINANCE FRANCE (reg. -S-) 1.398%/16-26.09.2020	59,000	59,578.79	0.01
EUR	MICROSOFT 3.125%/13-06.12.2028	210,000	263,896.50	0.03
EUR	MIZUHO FINANCIAL GROUP 0.523%/19-10.06.2024	100,000	100,847.01	0.01
EUR	MIZUHO FINANCIAL GROUP 1.02%/18-11.10.2023	400,000	411,644.00	0.04
EUR	MMS USA FINANCING INC 1.25%/19-13.06.2028	100,000	99,689.00	0.01
EUR	MOLNLYCKE HOLDING AB 0.875%/19-05.09.2029	100,000	97,079.00	0.01
EUR	MONDELEZ INTERNATIONAL 2.375%/15-06.03.2035	100,000	114,792.00	0.01
EUR	MONDI FINANCE 1.5%/16-05.04.2024	520,000	542,916.40	0.05
EUR	MORGAN STANLEY FIX-TO-FLOATER 1.342%/23.10.2026	250,000	261,812.50	0.03
EUR	MORGAN STANLEY S. -G- 1.375%/16-27.10.2026	180,000	189,721.80	0.02
EUR	MORGAN STANLEY 1.875%/14-30.03.2023	100,000	105,689.00	0.01
EUR	MORGAN STANLEY 1.875%/17-27.04.2027	200,000	218,464.00	0.02
EUR	MORGAN STANLEY 2.375%/14-31.03.2021	250,000	257,910.00	0.02
EUR	MORTGAGE HYPO FINLAND 0.25%/16-10.05.2021	200,000	201,376.00	0.02
EUR	MOTABILITY OPERATIONS GR 0.375%/19-03.01.2026	200,000	198,588.00	0.02
EUR	MUENCHENER HYPOTHEKENBANK S.1613 2.5%/13-04.07.2028	230,000	277,025.80	0.03
EUR	MUENCHENER HYPOTHEKENBNK S. -1718- 0.5%/16-22.04.2026	100,000	103,549.00	0.01
EUR	MUENCHENER HYPOTHEKENBNK S. -1830- 0.5%/19-08.06.2026	100,000	100,425.00	0.01
EUR	MUENCHENER HYPOTHEKENBNK S. -1839- 0.01%/19-05.09.2023	360,000	362,926.80	0.04
EUR	MUNICH REINSURANCE (subordinated) FIX-TO-FRN 6%/11-26.05.2041	400,000	433,136.00	0.04
EUR	MUNICIPALITY FINANCE PLC 0.05%/19-06.09.2029	300,000	297,744.00	0.03
EUR	MYLAN 2.25%/16-22.11.2024	200,000	213,000.00	0.02
EUR	NATIONAL AUSTRALIA BANK LTD 0.625%/18-30.08.2023	400,000	407,964.00	0.04
EUR	NATIONAL AUSTRALIA BANK 0.25%/19-20.05.2024	400,000	401,832.00	0.04
EUR	NATIONAL AUSTRALIA BANK 0.875%/15-20.01.2022	200,000	203,980.00	0.02
EUR	NATIONAL AUSTRALIA BANK 1.25%/16-18.05.2026	300,000	317,139.00	0.03
EUR	NATIONAL AUSTRALIA BANK 1.375%/14-28.05.2021	150,000	153,496.50	0.01
EUR	NATIONWIDE BLDG SOCIETY FIX-TO-FRN FRN/18-08.03.2026	200,000	209,312.00	0.02
EUR	NATIONWIDE BLDG SOCIETY 0.05%/19-03.06.2024	400,000	400,836.00	0.04
EUR	NATIONWIDE BUILDING SOCIETY (reg. -S-) S. 2014-02 (secured) 2.25%/14-25.06.2029	410,000	483,599.10	0.05
EUR	NATIONWIDE BUILDING SOCIETY 0.625%/15-25.03.2027	100,000	103,272.00	0.01
EUR	NATIONWIDE 4.375%/07-28.02.2022	100,000	109,877.00	0.01
EUR	NATURGY FINANCE BV 0.75%/19-28.11.2029	200,000	199,612.00	0.02
EUR	NATWEST MARKETS PLC 1%/19-28.05.2024	100,000	101,975.00	0.01
EUR	NE PROPERTY COOPERATIEF 1.75%/17-23.11.2024	100,000	101,681.00	0.01
EUR	NEDER WATERSCHAPS BANK 0.75%/16-04.10.2041	400,000	404,400.00	0.04
EUR	NEDERLANDSE WATERSCHAPSBANK (reg. -S-) S. 1204 3.5%/11-14.01.2021	100,000	104,072.00	0.01
EUR	NEDERLANDSE WATERSCHAPSBANK (reg. -S-) S. -1345- 1.75%/13-09.07.2020	300,000	303,387.00	0.03
EUR	NEDERLANDSE WATERSCHAPSBANK S. 1245 3.25%/12-09.03.2027	100,000	123,355.00	0.01
EUR	NESTLE FINANCE INTL LTD 0.375%/17-18.01.2024	100,000	101,807.00	0.01
EUR	NESTLE FINANCE INTL LTD 1.25%/17-02.11.2029	100,000	109,547.00	0.01
EUR	NESTLE FINANCE INTL LTD 1.75%/17-02.11.2037	300,000	351,369.00	0.03
EUR	NETHERLANDS GOVERNMENT -144A- 0%/17-15.01.2024	500,000	509,550.00	0.05
EUR	NETHERLANDS GOVERNMENT -144A- 0.25%/19-15.07.2029	1,000,000	1,029,200.00	0.10
EUR	NETHERLANDS GOVERNMENT -144A- 0.5%/19-15.01.2040	700,000	726,257.00	0.07
EUR	NETHERLANDS GOVERNMENT -144A- 0.75%/18-15.07.2028	1,300,000	1,399,151.00	0.14
EUR	NETHERLANDS (reg. -S-) 1.75%/13-15.07.2023	1,002,000	1,083,873.42	0.10
EUR	NETHERLANDS 0%/16-15.01.2022	1,390,000	1,406,749.50	0.14
EUR	NETHERLANDS 0.5%/16-15.07.2026	1,454,000	1,529,171.80	0.15
EUR	NETHERLANDS -144A- 0.25%/15-15.07.2025	5,410,000	5,589,449.70	0.55
EUR	NETHERLANDS -144A- 0.75%/17-15.07.2027	1,600,000	1,714,608.00	0.17
EUR	NETHERLANDS 2.25%/12-15.07.2022	1,060,000	1,137,369.40	0.11
EUR	NETHERLANDS 2.5%/12-15.01.2033	782,000	1,027,782.60	0.10
EUR	NETHERLANDS 2.75%/14-15.01.2047	1,000,000	1,619,790.00	0.16
EUR	NETHERLANDS 3.25%/11-15.07.2021	950,000	1,006,781.50	0.10
EUR	NETHERLANDS 3.5%/10-15.07.2020	400,000	408,856.00	0.04
EUR	NETHERLANDS 3.75%/06-15.01.2023	770,000	872,348.40	0.08
EUR	NETHERLANDS 3.75%/10-15.01.2042	1,424,000	2,482,302.56	0.24
EUR	NETHERLANDS 4%/05-15.01.2037	1,247,000	2,042,598.47	0.20
EUR	NETHERLANDS 5.5%/98-15.01.2028	880,000	1,283,268.80	0.12
EUR	NETHERLANDS 7.5%/93-15.01.2023	760,000	948,913.20	0.09
EUR	NGG FINANCE PLC (subordinated) FIX-TO-FRN FRN/19-05.09.2082	100,000	101,649.00	0.01
EUR	NGG FINANCE PLC (subordinated) FIX-TO-FRN FRN/19-05.12.2079	100,000	101,374.00	0.01
EUR	NIBC BANK 0.25%/15-22.04.2022	280,000	283,032.40	0.03
EUR	NN BANK NV NETHERLANDS 0.25%/19-27.02.2024	400,000	405,276.00	0.04
EUR	NOMURA EUROPE FINANCE 1.5%/14-12.05.2021	310,000	316,348.80	0.03
EUR	NORDDEUTSCHE LANDESBANK GIROZENTRALE S. 12 3.25%/11-18.01.2021	250,000	259,355.00	0.03
EUR	NORDDEUTSCHE LANDESBANK 0.75%/18-18.01.2028	80,000	83,956.00	0.01
EUR	NORDEA BANK AB 1.125%/17-27.09.2027	300,000	317,676.00	0.03
EUR	NORDEA BANK ABP (subordinated) FIX-TO-FRN FRN/19-27.06.2029	100,000	100,795.00	0.01
EUR	NORDEA BANK ABP 0.375%/19-28.05.2026	100,000	100,359.00	0.01
EUR	NORDEA BANK (reg. -S-) S. 153 4%/10-29.06.2020	340,000	347,170.60	0.03
EUR	NORDEA BANK S. -NMB1- (reg. -S-) 0.25%/17-21.11.2023	400,000	406,836.00	0.04
EUR	NORDEA MORTGAGE BANK PLC 0.025%/17-24.01.2022	200,000	201,373.98	0.02
EUR	NORDEA MORTGAGE BANK PLC 1.375%/18-28.02.2033	410,000	460,024.10	0.04
EUR	NORDIC INVESTMENT BANK (reg. -S-) 0.125%/16-10.06.2024	150,000	152,943.00	0.01
EUR	NORTH RHINE W 2.375%/13-13.05.2033	470,000	589,709.00	0.06
EUR	NORTH RHINE-WESTPHALIA 0.75%16-16.08.2041	120,000	120,844.80	0.01
EUR	NOVARTIS FINANCE (reg. -S-) 0.125%/16-20.09.2023	1,200,000	1,210,619.88	0.12
EUR	NOVARTIS FINANCE -144A- 0.625%/16-20.09.2028	170,000	175,287.00	0.02
EUR	NRW.BANK S. -17T- 0%/17-11.11.2022	300,000	302,727.00	0.03
EUR	NRW.BANK S. -18M- 1.2%/19-28.03.2039	300,000	329,283.00	0.03
EUR	NRW.BANK 0.125%/16-18.01.2021	430,000	432,317.70	0.04
EUR	NRW.BANK 0%/17-01.02.2022	340,000	342,485.40	0.03
EUR	NRW.BANK 0.25%/16-20.01.2022	350,000	354,231.50	0.03
EUR	NRW.BANK 0.25%/18-04.07.2025	350,000	357,308.00	0.03
EUR	NTPC 2.75%/17-01.02.2027	100,000	108,773.00	0.01
EUR	NWB (reg. -S-) S. 1411 0.5%/15-29.04.2030	1,000,000	1,026,390.00	0.10
EUR	NWB (reg. -S-) 1.25%/16-27.05.2036	200,000	221,900.00	0.02
EUR	NYKREDIT REALKREDIT AS 0.875%/19-17.01.2024	300,000	305,679.00	0.03
EUR	OBRIGACOES DO TESOURO -144A- 1.95%/19-15.06.2029	930,000	1,060,348.80	0.10
EUR	OBRIGACOES DO TESOURO -144A- 2.125%/18-17.10.2028	1,410,000	1,622,346.00	0.16

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	OBRIGACOES DO TESOURO -144A- 2.25%/18-18.04.2034	750,000	896,085.00	0.09
EUR	OBRIGACOES DO TESOURO -144A- 3.875%/14-15.02.2030	290,000	386,546.80	0.04
EUR	OEBB - INFRASTRUKTUR BAU 3.5%/05-19.10.2020	290,000	299,152.40	0.03
EUR	OEBB-INFRASTRUKTUR (reg. -S-) S. 36 2.25%/14-28.05.2029	300,000	357,951.00	0.03
EUR	OMV AG 0%/19-03.07.2025	200,000	198,024.00	0.02
EUR	OMV AG 1%/19-03.07.2034	200,000	199,240.00	0.02
EUR	OMV (subordinated) FIX-TO-FRN 5.25%/15-PERPETUAL	120,000	131,030.40	0.01
EUR	OP CORPORATE BANK PLC 0.375%/18-29.08.2023	300,000	303,543.00	0.03
EUR	OP CORPORATE BANK PLC 0.375%/19-19.06.2024	230,000	230,105.82	0.02
EUR	OP CORPORATE BANK PLC 0.75%/15-03.03.2022	100,000	101,814.00	0.01
EUR	OP CORPORATE BANK PLC 1%/18-22.05.2025	100,000	104,114.00	0.01
EUR	OP MORTGAGE BANK 0.625%/18-01.09.2025	400,000	415,512.00	0.04
EUR	OP MORTGAGE BANKK (reg. -S-) S11 1%/14-28.11.2024	460,000	485,576.00	0.05
EUR	ORANGE FIX-TO-FRN 5.25%/14-PERPETUAL	180,000	210,596.40	0.02
EUR	ORANGE SA 0.5%/19-15.01.2022	100,000	101,088.00	0.01
EUR	ORANGE SA 1.375%/19-04.09.2049	400,000	362,060.00	0.04
EUR	ORANGE SA 1.875%/18-12.09.2030	100,000	111,222.00	0.01
EUR	ORANGE SA 2%/19-15.01.2029	100,000	111,525.00	0.01
EUR	ORANGE 0.75%/17-11.09.2023	100,000	102,280.00	0.01
EUR	ORANGE 0.875%/16-03.02.2027	100,000	102,961.00	0.01
EUR	ORANGE 1.5%/17-09.09.2027	100,000	107,793.00	0.01
EUR	ORLEN CAPITAL (reg. -S-) 2.5%/16-07.06.2023	300,000	320,526.00	0.03
EUR	ORSTED A/S (subordinated) FIX-TO-FRN 2.25%/17-241117	300,000	313,320.00	0.03
EUR	PARTNERRE IRELAND (reg.-S-) 1.25%16-15.09.2026	200,000	206,210.00	0.02
EUR	PEARSON FUNDING ONE (reg. -S-) 1.375%/15-06.05.2025	100,000	103,074.00	0.01
EUR	PEMEX MEXICANOS 1.875%/15-21.04.2022	100,000	101,991.00	0.01
EUR	PEMEX MEXICANOS 2.5%/17-21.08.2021	200,000	205,788.00	0.02
EUR	PEMEX MEXICANOS 2.75%/15-21.04.2027	100,000	95,675.00	0.01
EUR	PEMEX PROJECT FUNDING MASTER TRUST (reg. -S-) 5.5%/05-24.02.2025	250,000	285,665.00	0.03
EUR	PEPSICO 0.875%16-18.07.2028	500,000	521,500.00	0.05
EUR	PERKINELMER 1.875%/16-19.07.2026	100,000	103,048.00	0.01
EUR	PERNOD RICARD SA 0.5%/19-24.10.2027	200,000	200,218.02	0.02
EUR	PETROLEOS MEXICANOS 2.5%/18-24.11.2022	700,000	728,350.00	0.07
EUR	PETROLEOS MEXICANOS 4.75%/18-26.02.2029	100,000	106,047.00	0.01
EUR	PEUGEOT SA S. -9- 2%/17-23.03.2024	380,000	404,665.80	0.04
EUR	PFIZER 0.25%/17-06.03.2022	300,000	302,646.00	0.03
EUR	PHILIP MORRIS INTERNATIONAL 1.875%/14-03.03.2021	500,000	511,730.00	0.05
EUR	PHILIP MORRIS INTERNATIONAL 2.875%/14-03.03.2026	800,000	915,336.00	0.09
EUR	PHILIP MORRIS INTL INC 1.45%/19-01.08.2039	100,000	91,923.00	0.01
EUR	PKO BANK HIPOTECZNY 0.125%/16-24.06.2022	200,000	200,952.02	0.02
EUR	POLAND (reg -S-) S. 24 5.25%/10-20.01.2025	120,000	152,420.40	0.01
EUR	POLAND (reg -S-) S. 32 3.75%/12-19.01.2023	110,000	123,429.90	0.01
EUR	POLAND (reg -S-) S. -40- 0.875%/15-14.10.2021	100,000	101,950.00	0.01
EUR	POLAND S. 15 4.5%/07-18.01.2022	310,000	340,187.80	0.03
EUR	POLAND S. 37 0.875%/15-10.05.2027	200,000	211,308.00	0.02
EUR	POLAND S.39 1.5%/15-09.09.2025	500,000	542,665.00	0.05
EUR	POLAND 0.5%/16-20.12.2021	200,000	202,736.00	0.02
EUR	POLAND 2%/16-25.10.2046	100,000	122,135.00	0.01
EUR	PORTUGAL (OBRIGACOES DO TESOURO) 4.125%/17-14.04.2027	770,000	984,098.50	0.10
EUR	PORTUGAL (reg. -S-) -144A- 4.95%/08-25.10.2023	420,000	502,572.00	0.05
EUR	PORTUGAL 2.2%/15-17.10.2022	940,000	1,007,351.00	0.10
EUR	PORTUGAL 2.875%/15-15.10.2025	770,000	893,877.60	0.09
EUR	PORTUGAL 2.875%/16-21.07.2026	400,000	470,220.00	0.05
EUR	PORTUGAL 3.85%/05-15.04.2021	1,390,000	1,469,466.30	0.14
EUR	PORTUGAL 4.1%/06-15.04.2037	650,000	967,564.00	0.09
EUR	PORTUGAL 4.1%/15-15.02.2045	490,000	775,812.10	0.08
EUR	PORTUGAL 4.8%/10-15.06.2020	720,000	737,085.60	0.07
EUR	PORTUGAL 5.65%/13-15.02.2024	1,180,000	1,461,512.60	0.14
EUR	PPG INDUSTRIES 0.875%/16-03.11.2025	500,000	511,410.00	0.05
EUR	PRICELINE GROUP 1.8%/15-03.03.2027	100,000	108,576.00	0.01
EUR	PRICELINE GROUP 2.375%/14-23.09.2024	200,000	219,100.00	0.02
EUR	PROCTER & GAMBLE CO/THE 1.25%/17-25.10.2029	220,000	238,504.20	0.02
EUR	PROCTER & GAMBLE 1.125%/15-02.11.2023	300,000	314,181.00	0.03
EUR	PROGRAMA CEDULAS TDA FTA 4.25%/07-28.03.2027	300,000	388,089.00	0.04
EUR	PROLOGIS EURO FINANCE 0.25%/19-10.09.2027	600,000	586,128.00	0.06
EUR	PROLOGIS INTL FUND II 0.875%/19-09.07.2029	200,000	197,538.00	0.02
EUR	PROLOGIS 3%/14-02.06.2026	100,000	116,105.00	0.01
EUR	PROVINCE OF ONTARIO 3%/10-28.09.2020	200,000	205,008.00	0.02
EUR	PROVINCE OF QUEBEC (reg. -S-) S. -E1197-0.875%/15-15.01.2025	600,000	629,112.00	0.06
EUR	PROVINCE OF QUEBEC (reg. -S-) 2.25%13-17.07.2023	100,000	108,869.00	0.01
EUR	PROVINCE OF QUEBEC 0.875%/17-04.05.2027	200,000	211,006.00	0.02
EUR	PROVINCE OF QUEBEC 0.875%/18-05.07.2028	200,000	211,174.00	0.02
EUR	PROVINCE ONTARIO 0.875%/15-21.01.2025	560,000	585,939.20	0.06
EUR	PUBLICIS GROUPE 1.125%/14-16.12.2021	100,000	101,887.00	0.01
EUR	PVH CORP 3.625%/16-15.07.2024	100,000	111,598.00	0.01
EUR	RABOBANK NEDERLAND 2.375%/13-22.05.2023	100,000	107,914.00	0.01
EUR	RABOBANK NEDERLAND 1.375%/15-03.02.2027	100,000	108,048.00	0.01
EUR	RABOBANK NEDERLAND 2.5%/14-26.05.2026	150,000	154,774.50	0.01
EUR	RABOBANK NEDERLAND 3.875%/13-25.07.2023	250,000	281,572.50	0.03
EUR	RABOBANK (reg. -S-) S. 2256A 4.125%/10-14.07.2025	200,000	243,832.00	0.02
EUR	RABOBANK 4.75%/07-06.06.2022	580,000	648,654.60	0.06
EUR	RADIOTELEVISIONE ITALIAN 1.5%/15-28.05.2020	450,000	452,614.50	0.04
EUR	RAIFFEISEN BANK INTERNATIONAL (subordinated) (reg. -S-) S. 4 6.625%/11-18.05.2021	100,000	109,066.00	0.01
EUR	RAIFFEISEN BANK INTL 0.125%/19-03.12.2029	200,000	196,260.00	0.02
EUR	RCI BANQUE SA 0.75%/19-10.04.2023	100,000	100,653.01	0.01
EUR	RCI BANQUE SA 1.625%/18-26.05.2026	70,000	71,863.40	0.01
EUR	RCI BANQUE SA 1.75%/19-10.04.2026	100,000	103,533.00	0.01
EUR	RCI BANQUE SA 2%/19-11.07.2024	100,000	105,309.00	0.01
EUR	RCI BANQUE 0.5%/16-15.09.2023	100,000	99,873.00	0.01
EUR	RCI BANQUE 1.375%/15-17.11.2020	370,000	374,854.40	0.04
EUR	RCI BANQUE 1.625%/17-11.04.2025	100,000	103,375.00	0.01
EUR	RED ELECTRICA FINANCIACIONES (reg. -S-) S. -10- 1%/16-21.04.2026	200,000	208,104.00	0.02
EUR	RED ELECTRICA FINANCIACIONES 2.125%/14-01.07.2023	200,000	214,384.00	0.02
EUR	REN FINANCE (reg -S-) S. -2- 2.5%15-12.02.2025	290,000	318,782.50	0.03
EUR	RENAULT SA 1.125%/19-04.10.2027	200,000	191,680.00	0.02
EUR	RENAULT SA 1.25%/19-24.06.2025	200,000	199,548.00	0.02
EUR	RENAULT SA 3.125%/14-05.03.2021	100,000	103,699.00	0.01
EUR	REPSOL INTERNATIONAL FINANCES 3.625%/13-07.10.2021	200,000	213,116.00	0.02
EUR	REPUBLIC OF AUSTRIA -144A- 0%/19-15.07.2024	300,000	305,214.00	0.03
EUR	REPUBLIC OF AUSTRIA -144A- 0.5%/19-20.02.2029	600,000	626,184.00	0.06
EUR	REPUBLIC OF AUSTRIA -144A- 0.75%/18-20.02.2028	950,000	1,012,757.00	0.10
EUR	REPUBLIC OF AUSTRIA -144A- 2.1%/17-20.09.2117	610,000	967,234.30	0.09
EUR	REPUBLIC OF AUSTRIA 1.75%/13-20.10.2023	890,000	965,632.20	0.09
EUR	REPUBLIC OF CHILE 0.83%/19-02.07.2031	200,000	202,986.00	0.02
EUR	REPUBLIC OF CHILE 1.44%/18-01.02.2029	100,000	107,832.00	0.01
EUR	REPUBLIC OF CYPRUS 0.625%/19-03.12.2024	10,000	10,254.20	0.00
EUR	REPUBLIC OF CYPRUS 2.375%/18-25.09.2028	100,000	115,452.00	0.01
EUR	REPUBLIC OF CYPRUS 2.75%/19-26.02.2034	100,000	122,905.00	0.01
EUR	REPUBLIC OF INDONESIA 1.75%/18-24.04.2025	1,000,000	1,050,660.00	0.10
EUR	REPUBLIC OF INDONESIA 3.375%/15-30.07.2025	100,000	113,689.00	0.01
EUR	REPUBLIC OF LATVIA 1.375%/16-16.05.2036	200,000	225,276.00	0.02
EUR	REPUBLIC OF LATVIA 1.875%/19-19.02.2049	300,000	370,848.00	0.04
EUR	REPUBLIC OF LITHUANIA 0.95%/17-26.05.2027	450,000	478,467.00	0.05
EUR	REPUBLIC OF LITHUANIA 2.1%/17-26.05.2047	300,000	383,511.00	0.04
EUR	REPUBLIC OF PERU 3.75%/16-01.03.2030	100,000	128,870.00	0.01
EUR	REPUBLIC OF PHILIPPINES 0.875%/19-17.05.2027	100,000	101,869.00	0.01
EUR	REPUBLIC OF POLAND 3%/14-15.01.2024	500,000	562,870.00	0.05
EUR	REPUBLIC OF SLOVENIA 1.25%/17-22.03.2027	340,000	368,998.60	0.04
EUR	REPUBLIC OF SLOVENIA 1.5%/15-25.03.2035	340,000	380,997.20	0.04
EUR	REPUBLIC OF SLOVENIA 1.75%/16-03.11.2040	100,000	116,230.00	0.01
EUR	REPUBLIC OF SLOVENIA 2.125%/15-28.07.2025	420,000	475,041.00	0.05
EUR	REPUBLIC OF SLOVENIA 2.25%/14-25.03.2022	550,000	585,150.50	0.06
EUR	REPUBLIC OF SLOVENIA 2.25%/16-03.03.2016	400,000	486,732.00	0.05
EUR	REPUBLIC OF SLOVENIA 3.125%/15-07.08.2045	100,000	147,041.00	0.01
EUR	REPUBLIC OF SLOVENIA 3%/14-08.04.2021	390,000	407,975.10	0.04
EUR	REPUBLIKA SLOVENIJA 1%/18-06.03.2028	170,000	181,369.60	0.02
EUR	REPUBLIKA SLOVENIJA 1.1875%/19-14.03.2029	90,000	97,256.70	0.01
EUR	RESA SA BELGIUM 1%/16-22.07.2026	200,000	203,608.00	0.02
EUR	RFF (reg. -S-) S. -17- 5%/03-10.10.2033	500,000	785,125.00	0.08
EUR	RHEINLAND PFALZ 0.5%/14-03.09.2021	310,000	314,628.30	0.03
EUR	RICHEMONT INTERNATIONAL 1%/18-26.03.2026	100,000	104,520.00	0.01
EUR	RICHEMONT INTERNATIONAL 2%/18-26.03.2038	100,000	116,112.00	0.01
EUR	ROADSTER FINANCE DAC 2.375%/17-08.12.2027	100,000	103,521.00	0.01
EUR	ROCHE FINANCE EUR (reg -S-) 0.875%/15-25.02.2025	90,000	93,825.90	0.01
EUR	ROCHE FINANCE EUROPE BV (reg. -S-) 0.5%/16-27.02.2023	145,000	147,717.30	0.01
EUR	ROCHE HOLDINGS 6.5%/09-04.03.2021	60,000	64,830.00	0.01
EUR	ROMANIA GOVERNMENT BOND 1.25%/16-26.02.2021	40,000	40,492.80	0.00
EUR	ROMANIA (reg. -S-) S. -2015-2- 3.875%/15-29.10.2035	230,000	267,356.60	0.03
EUR	ROMANIA (reg. -S-) 2.875%/16-26.05.2028	110,000	123,974.40	0.01
EUR	ROMANIA S. -2018-5- 4.125%/18-11.03.2039	90,000	104,369.40	0.01
EUR	ROMANIA S. -2019-2- 3.5%/19-03.04.2034	40,000	44,957.20	0.00
EUR	ROMANIA 2.124%/19-16.07.2031	80,000	81,731.20	0.01
EUR	ROMANIA 2%/19-08.12.2026	100,000	107,241.00	0.01

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	ROMANIA 2.375%/17-19.04.2027	150,000	163,998.00	0.02
EUR	ROMANIA 2.75%/15-29.10.2025	200,000	224,116.00	0.02
EUR	ROMANIA 2.875%/14-28.10.2024	40,000	44,720.00	0.00
EUR	ROMANIA 2.875%/18-11.03.2029	100,000	113,054.00	0.01
EUR	ROMANIA 3.375%/18-08.02.2038	100,000	108,815.00	0.01
EUR	ROMANIA 4.625%/19-03.04.2049	250,000	309,192.50	0.03
EUR	ROYAL BANK OF CANADA (reg. -S-) S. -CB25-0.5%/15-16.12.2020	250,000	251,944.98	0.02
EUR	ROYAL BANK OF CANADA S. -CB30-0.125%/16-11.03.2021	490,000	492,484.35	0.05
EUR	ROYAL BANK OF CANADA 0.25%/19-29.01.2024	100,000	101,487.00	0.01
EUR	ROYAL BANK OF SCOTLAND FIX-TO-FRN 17-08.03.2023	300,000	311,037.00	0.03
EUR	ROYAL BANK OF SCOTLAND FIX-TO-FRN 1.75%/18-02.03.2026	100,000	104,837.00	0.01
EUR	ROYAL BK CANADA-1.625%/13-04.08.2020	150,000	151,714.50	0.01
EUR	ROYAL BK SCOTLND GRP PLC FIX-TO-FRN FRN/18-04.03.2025	100,000	105,695.00	0.01
EUR	RTE EDF TRANSPORT 1%/16-19.10.2026	200,000	209,162.00	0.02
EUR	RTE EDF TRANSPORT 1.625%14-08.10.2024	200,000	213,692.00	0.02
EUR	RTE EDF TRANSPORT 2.875%/13-12.09.2023	100,000	110,531.00	0.01
EUR	RTE RESEAU DE TRANSPORT 0%/19-09.09.2027	400,000	388,596.00	0.04
EUR	RTE RESEAU DE TRANSPORT 1.625%/15-27.11.2025	200,000	215,766.00	0.02
EUR	RTE RESEAU DE TRANSPORT 2.125%/18-27.09.2038	100,000	118,999.00	0.01
EUR	RYANAIR 1.125%/15-10.03.2023	200,000	204,926.00	0.02
EUR	RYANAIR 1.875%/14-17.06.2021	500,000	514,370.00	0.05
EUR	SACE (subordinated) FIX-TO-FRN 15-PERPETUAL	100,000	104,682.00	0.01
EUR	SAGESS 0.625%/16-20.10.2028	300,000	309,798.00	0.03
EUR	SANOFI 0.5%/16-13.01.2027	100,000	102,545.00	0.01
EUR	SANOFI 0.5%/18-21.03.2023	400,000	407,696.00	0.04
EUR	SANOFI 0.625%/16-05.04.2024	200,000	205,712.00	0.02
EUR	SANOFI 1%/18-21.03.2026	300,000	317,235.00	0.03
EUR	SANOFI 1.375%/18-21.03.2030	100,000	109,974.00	0.01
EUR	SANOFI 1.75%/14-10.09.2026	100,000	111,025.00	0.01
EUR	SANOFI 1.875%/18-21.03.2038	100,000	118,676.00	0.01
EUR	SANTAN CONSUMER FINANCE 1.125%/18-09.10.2023	100,000	103,258.00	0.01
EUR	SANTAN CONSUMER FINANCE 1%/19-27.02.2024	400,000	410,672.00	0.04
EUR	SANTANDER CONSUMER FINANCE 1%/16-26.05.2021	100,000	101,659.00	0.01
EUR	SANTANDER ISSUANCES (subordinated) 3.25%/16-04.04.2026	200,000	227,506.00	0.02
EUR	SAP (reg. -S-) 1%/15-01.04.2025	100,000	104,659.00	0.01
EUR	SAP SE 0.75%/18-10.12.2024	100,000	103,253.00	0.01
EUR	SAP SE 1.25%/18-10.03.2028	100,000	107,397.00	0.01
EUR	SAP SE 1.375%/18-13.03.2030	100,000	108,662.00	0.01
EUR	SAP SE 1.625%/18-10.03.2031	100,000	110,985.00	0.01
EUR	SAP 1.125%/14-20.02.2023	100,000	103,488.00	0.01
EUR	SAP 1.75%/14-22.02.2027	50,000	55,489.00	0.01
EUR	SAUDI INTERNATIONAL BOND 0.75%/19-09.07.2027	200,000	206,126.00	0.02
EUR	SAUDI INTERNATIONAL BOND 2%/19-09.07.2039	100,000	105,250.00	0.01
EUR	SCA HYGIENE 1.125%/17-27.03.2024	200,000	207,046.00	0.02
EUR	SCA HYGIENE 1.625%/17-30.03.2027	100,000	107,619.00	0.01
EUR	SCHAEFFLER AG 1.875%/19-26.03.2024	100,000	104,632.00	0.01
EUR	SCHAEFFLER AG 2.875%/19-26.03.2027	100,000	109,690.00	0.01
EUR	SCHAEFFLER FINANCE (secured) (reg. -S-) 3.25%/15-15.05.2025	500,000	513,240.00	0.05
EUR	SCHNEIDER ELECTRIC 0.25%/16-09.09.2024	200,000	201,692.02	0.02
EUR	SCHNEIDER ELECTRIC 0.875%/15-11.03.2025	100,000	103,902.00	0.01
EUR	SELP FINANCE (reg. -S-) 1.25%/16-25.10.2023	250,000	257,132.50	0.02
EUR	SES (reg. -S-) S. 8 4.75%/11-11.03.2021	180,000	190,004.40	0.02
EUR	SGSP AUSTRALIA ASSETS 2%/14-30.06.2022	150,000	156,702.00	0.02
EUR	SHB 1.125%/15-14.12.2022	300,000	309,774.00	0.03
EUR	SHELL INTERNATIONAL FIN 0.5%/19-08.11.2031	500,000	489,600.00	0.05
EUR	SHELL INTERNATIONAL FINANCE 0.75%/16-12.05.2024	180,000	186,271.20	0.02
EUR	SHELL INTERNATIONAL FINANCE 0.75%/16-15.08.2028	100,000	102,964.00	0.01
EUR	SHELL INTERNATIONAL FINANCE 1.875%/15-15.09.2025	200,000	220,502.00	0.02
EUR	SHELL INTERNATIONAL FINANCE 2.5%/14-24.03.2026	200,000	230,190.00	0.02
EUR	SHINHAN BANK 0.25%/19-16.10.2024	100,000	99,451.00	0.01
EUR	SIEMENS FINANCIERING 2.875%/13-10.03.2028	100,000	121,813.00	0.01
EUR	SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.75%/13-12.03.2021	320,000	327,833.60	0.03
EUR	SIEMENS FINANCIERINGSMAT 0.3%/19-28.02.2024	460,000	466,403.20	0.05
EUR	SIEMENS FINANCIERINGSMAT 0.375%/18-06.09.2023	120,000	121,940.40	0.01
EUR	SIEMENS FINANCIERINGSMAT 0.9%/19-28.02.2028	100,000	104,742.00	0.01
EUR	SIEMENS FINANCIERINGSMAT 1.25%/19-28.02.2031	100,000	106,819.00	0.01
EUR	SIEMENS FINANCIERINGSMAT 1.75%/19-28.02.2039	100,000	111,197.00	0.01
EUR	SIMON INTERNATIONAL FINANCE (reg. -S-) 1.25%/16-13.05.2025	900,000	944,640.00	0.09
EUR	SKANDINAVISKA ENSKILDA BANKEN (subordinated) FIX-TO-FRN 2.5%/14-28.05.2026	500,000	515,080.00	0.05
EUR	SKANDINAVISKA ENSKILDA BANKEN 0.625%/15-30.01.2023	500,000	513,115.00	0.05
EUR	SKANDINAVISKA ENSKILDA S. -295- 0.15%/16-11.02.2021	210,000	211,104.60	0.02
EUR	SKY (reg.-S-) 2.25%/15-17.11.2025	100,000	111,071.00	0.01
EUR	SLOVAKIA GOVERNMENT BOND 0.625%/16-22.05.2026	300,000	314,322.00	0.03
EUR	SLOVAKIA GOVERNMENT BOND 0.75%/19-09.04.2030	300,000	317,637.00	0.03
EUR	SLOVAKIA GOVERNMENT BOND 1%/18-12.06.2028	130,000	140,615.80	0.01
EUR	SLOVAKIA GOVERNMENT BOND 2%/17-17.10.2047	150,000	191,796.00	0.02
EUR	SLOVAKIA GOVERNMENT BOND 2.25%/18-12.06.2068	30,000	42,979.50	0.00
EUR	SLOVAKIA REPUBLIC S. -229- 1.625%/16-21.01.2031	250,000	286,497.50	0.03
EUR	SLOVAKIA REPUBLIC S. -230- 0%/16-13.11.2023	1,361,000	1,372,064.93	0.13
EUR	SLOVAKIA REPUBLIC 1.375%/15-21.01.2027	110,000	120,456.60	0.01
EUR	SLOVAKIA REPUBLIC 1.875%/17-09.03.2037	500,000	595,100.00	0.06
EUR	SLOVAKIA S. 1 4%/06-26.03.2021	200,000	211,498.00	0.02
EUR	SLOVAKIA S. 223 3.375%/12-15.11.2024	370,000	433,843.50	0.04
EUR	SLOVAKIA S. 227 3.625%/14-16.01.2029	100,000	131,735.00	0.01
EUR	SLOVENIA 4.625%/09-09.09.2024	100,000	123,207.00	0.01
EUR	SMITHS GROUP (reg. -S) 1.25%/15-28.04.2023	180,000	184,690.80	0.02
EUR	SNAM (reg. -S-) S. 18 0%/16-25.10.2020	420,000	420,877.80	0.04
EUR	SNAM SPA 1%/19-12.09.2034	370,000	358,430.10	0.03
EUR	SNCF MOBILITES S. 97 T. 1 3.625%/05-03.06.2020	400,000	406,664.00	0.04
EUR	SNCF RESEAU (reg. -S-) S. 34 4.375%/06-02.06.2022	400,000	445,892.00	0.04
EUR	SNCF RESEAU (reg. -S-) S. -84- 4.25%/11-07.10.2026	100,000	128,081.00	0.01
EUR	SNCF RESEAU S. -137- 0.875%/19-22.01.2029	300,000	313,686.00	0.03
EUR	SNCF RESEAU 0.1%/16-27.05.2021	300,000	301,998.00	0.03
EUR	SNCF RESEAU 0.75%/19-25.05.2036	200,000	198,240.00	0.02
EUR	SNCF RESEAU 2%/18-05.02.2048	300,000	354,123.00	0.03
EUR	SNCF RESEAU 3.125%/13-25.10.2028	100,000	124,618.00	0.01
EUR	SOCIETA INIZIATIVE AUSTR 1.625%/18-08.02.2028	110,000	109,729.40	0.01
EUR	SOCIETE DE FINANCEMENT LOCAL 0.125%/16-18.10.2024	900,000	908,370.00	0.09
EUR	SOCIETE DU GRAND PARIS 1.7%/19-25.05.2050	300,000	343,092.00	0.03
EUR	SOCIETE GENERALE (reg. -S-) 4.25%/12-13.07.2022	200,000	221,694.00	0.02
EUR	SOCIETE GENERALE SFH 0.5%/17-02.06.2025	700,000	721,539.00	0.07
EUR	SOCIETE GENERALE SFH 1.625%/13-05.01.2021	300,000	305,904.00	0.03
EUR	SOCIETE GENERALE (subordinated) FIX-TO-FRN 2.5%/14-16.09.2026	100,000	103,708.00	0.01
EUR	SOCIETE GENERALE 0.25%/18-18.01.2022	300,000	301,839.00	0.03
EUR	SOCIETE GENERALE 0.5%/17-13.01.2023	500,000	504,534.95	0.05
EUR	SOCIETE GENERALE 0.875%/19-01.07.2026	200,000	202,472.00	0.02
EUR	SOCIETE GENERALE 0.875%/19-24.09.2029	100,000	99,396.00	0.01
EUR	SOCIETE GENERALE 1.25%/19-15.02.2024	100,000	103,382.00	0.01
EUR	SOCIETE GENERALE 1.375%/17-13.01.2028	100,000	104,487.00	0.01
EUR	SOCIETE GENERALE 4%/13-07.06.2023	400,000	448,572.00	0.04
EUR	SODEXO (reg. -S-) 2.5%/14-24.06.2026	100,000	114,470.00	0.01
EUR	SOGECAP FIX-TO-FRN 4.125%/14-29.12.2049	100,000	112,666.00	0.01
EUR	SOLVAY 1.625%/15-02.12.2022	100,000	104,061.00	0.01
EUR	SOUTHERN POWER 1%/16-20.06.2022	100,000	102,300.00	0.01
EUR	SPAIN 0.4% 17-30.04.2022	1,106,000	1,126,228.74	0.11
EUR	SPAIN 0.75%/16-30.07.2021	1,136,000	1,157,447.68	0.11
EUR	SPAIN 1.15%/15-30.07.2020	674,000	680,227.76	0.07
EUR	SPAIN 1.3%/16-31.10.2026	1,609,000	1,732,941.27	0.17
EUR	SPAIN 1.5%/17-30.04.2027	1,312,000	1,433,753.60	0.14
EUR	SPAIN 1.6%/14-30.04.2025	2,536,000	2,753,132.32	0.27
EUR	SPAIN 1.95%/15-30.07.2030	3,323,000	3,808,091.54	0.38
EUR	SPAIN 1.95%/16-30.04.2026	1,720,000	1,918,660.00	0.19
EUR	SPAIN 2.15%/15-31.10.2025	2,940,000	3,298,797.60	0.32
EUR	SPAIN 2.35% 17-30.07.2033	1,762,000	2,131,632.36	0.21
EUR	SPAIN 2.75%/14-31.10.2024	1,860,000	2,113,350.60	0.20
EUR	SPAIN 2.9%/16-31.10.2046	1,470,000	2,008,652.10	0.19
EUR	SPAIN 3.45%/16-30.07.2066	1,030,000	1,634,991.10	0.16
EUR	SPAIN 3.8%/14-30.04.2024	1,380,000	1,613,413.20	0.16
EUR	SPAIN 4.2%/05-31.01.2037	1,655,000	2,525,993.40	0.24
EUR	SPAIN 4.4%/13-31.10.2023	1,360,000	1,598,557.60	0.15
EUR	SPAIN 4.65%/10-30.07.2025	1,550,000	1,948,009.00	0.19
EUR	SPAIN 4.7%/09-30.07.2041	1,830,000	3,102,563.70	0.30
EUR	SPAIN 4.8%/08-31.01.2024	840,000	1,009,444.80	0.10
EUR	SPAIN 4.85%/10-31.10.2020	1,390,000	1,452,035.70	0.14
EUR	SPAIN 4.9%/07-30.07.2040	1,767,000	3,031,500.54	0.29
EUR	SPAIN 5.15%/13-31.10.2028	1,510,000	2,136,061.10	0.21
EUR	SPAIN 5.15%/13-31.10.2044	1,170,000	2,164,207.50	0.21
EUR	SPAIN 5.4%/13-31.01.2023	1,130,000	1,327,851.70	0.13
EUR	SPAIN 5.5%/11-30.04.2021	1,440,000	1,553,774.40	0.15
EUR	SPAIN 5.75%/01-30.07.2032	1,730,000	2,804,849.00	0.27
EUR	SPAIN 5.85%/11-31.01.2022	1,780,000	2,011,845.00	0.19
EUR	SPAIN 5.9%/11-30.07.2026	1,530,000	2,104,836.30	0.20
EUR	SPAIN 6%/98-31.01.2029	1,871,000	2,807,847.12	0.27
EUR	SPAREBANK 1 BOLIGKREDIT (reg. -S-) 1.5%/13-12.06.2020	100,000	100,822.00	0.01
EUR	SPAREBANK 1 BOLIGKREDITT 0.375%/17-26.06.2024	510,000	521,133.30	0.05

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Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	SPAREBANK 1 BOLIGKREDITT 1%/19-30.01.2029	100,000	106,897.00	0.01
EUR	SPAREBANKEN VEST BOLIGKR S. -30-0.125%/16-02.03.2021	170,000	170,880.60	0.02
EUR	SSE PLC 1.375%/18-04.09.2027	600,000	634,122.00	0.06
EUR	SSE (subordinated) (reg. -S-) FIX-TO-FRN 2.375%/15-PERPETUAL	150,000	153,300.00	0.01
EUR	SSE 2%/13-17.06.2020	250,000	252,515.00	0.02
EUR	STADSHYPOTEK AB S. -60- 0.05%/16-20.06.2022	1,100,000	1,108,404.00	0.11
EUR	STADSHYPOTEK AB 0.375%/16-22.02.2023	200,000	203,738.00	0.02
EUR	STADSHYPOTEK AB 0.375%/17-06.12.2024	200,000	204,536.00	0.02
EUR	STANDARD CHARTERED (subordinated) (reg. -S-) 1.625%/14-13.06.2021	740,000	758,677.60	0.07
EUR	STANDARD CHARTERED 4%/13-21.10.2025	510,000	525,361.20	0.05
EUR	STATE GRID OVERSEAS INV 1.375%/18-02.05.2025	100,000	104,168.00	0.01
EUR	STATE GRID OVERSEAS (reg. -S-) 1.25%/16-19.05.2022	750,000	769,455.00	0.07
EUR	STATE OF BERLIN S. -489- 0%/16-11.12.2024	1,684,000	1,698,600.28	0.16
EUR	STATE OF BERLIN 1.375%/17-05.06.2037	120,000	136,248.00	0.01
EUR	STATE OF HESSE S. 1505 0.375%/15-10.03.2022	740,000	751,721.60	0.07
EUR	STATE OF HESSEN S. 1208 1.75%/12-19.06.2020	150,000	151,497.00	0.01
EUR	STATE OF HESSEN S. 1507 0.375%/15-10.03.2023	220,000	224,679.40	0.02
EUR	STATE OF ISRAEL 1.5%/17-18.01.2027	300,000	325,014.00	0.03
EUR	STATE OF ISRAEL 2.5%/19-16.01.2049	210,000	276,725.40	0.03
EUR	STATE OF NORTH RHINE 1.625%/14-24.10.2030	260,000	297,650.60	0.03
EUR	STATE OF NORTH RHINE 2%/13-15.10.2025	560,000	629,020.00	0.06
EUR	STATE OF NORTH RHINE-WESTPHALIA S. -1356- 0.2%/15-17.04.2023	481,000	488,715.24	0.05
EUR	STATE OF NORTH RHINE-WESTPHALIA 3.5%/11-07.07.2021	620,000	656,623.40	0.06
EUR	STATE OF SAXONY-ANHALT LANDESSCHATZANWEI 1.875%/14-10.04.2024	60,000	65,417.40	0.01
EUR	STATKRAFT 1.5%/15-26.03.2030	200,000	214,506.00	0.02
EUR	STATNETT SF 1.25%/17-26.04.2030	1,000,000	1,048,730.00	0.10
EUR	STATOIL ASA (reg. -S-) 1.625%/15-17.02.2035	180,000	201,216.60	0.02
EUR	STE DES AUTOROUTES PARIS-RHIN-RHONE ANC. AUTOROUTES PARIS-LYON 1.125%/14-15.01.2021	400,000	404,208.00	0.04
EUR	STE DES AUTOROUTES PARIS-RHIN-RHONE ANC. AUTOROUTES PARIS-LYON 1.875%/14-15.01.2025	100,000	108,522.00	0.01
EUR	STOCKHOLM IANS LANDSTING S. -8- (reg. -S-) 0.75%/15-26.02.2025	310,000	323,888.00	0.03
EUR	STORA ENSO OYJ 2.5%/17-07.06.2027	100,000	108,962.00	0.01
EUR	STRYKER CORP S. -5YR- 1.125%/18-30.11.2023	420,000	435,821.40	0.04
EUR	STRYKER CORP 2.125%/18-30.11.2027	150,000	168,055.50	0.02
EUR	SUEZ 0.5%/19-14.10.2031	400,000	387,832.00	0.04
EUR	SUEZ 1.625%/17-21.09.2032	200,000	219,896.00	0.02
EUR	SUEZ 1.75%/15-10.09.2025	200,000	216,900.00	0.02
EUR	SUMITOMO MITSUI BANKING 1%/15-19.01.2022	220,000	224,569.40	0.02
EUR	SUMITOMO MITSUI FINL GRP 0.632%/19-23.10.2029	110,000	108,342.30	0.01
EUR	SVENSKA HANDELSBANKEN AB 0.5%/18-21.03.2023	100,000	101,454.00	0.01
EUR	SVENSKA HANDELSBANKEN (reg. -S-) S. 294 4.375%/11-20.10.2021	310,000	335,358.00	0.03
EUR	SWEDBANK AB S. -GMTN348- 0.4%/18-29.08.2023	100,000	100,766.99	0.01
EUR	SWEDBANK HYPOTEK AB 0.125%/17-18.07.2022	300,000	302,904.00	0.03
EUR	SWEDBANK HYPOTEK AB 0.4%/17-08.05.2024	300,000	306,903.00	0.03
EUR	SWEDBANK (reg -S-) S. -GMTN272- 1%/15-01.06.2022	100,000	102,362.00	0.01
EUR	SWEDISH COVERED BOND 0.25%/18-19.04.2023	200,000	202,910.00	0.02
EUR	SWEDISH COVERED BOND 0.375%/17-16.02.2024	200,000	204,196.00	0.02
EUR	SWISS RE ADMIN RE (reg. -S-) 1.375%/16-27.05.2023	500,000	520,875.00	0.05
EUR	SYNGENTA FINANCE 1.25%/ 15-10.09.2027	100,000	98,657.00	0.01
EUR	TAKEDA PHARMACEUTICAL CO LTD 2.25%/18-21.11.2026	100,000	111,708.00	0.01
EUR	TAKEDA PHARMACEUTICAL 1.125%/18-21.11.2022	1,400,000	1,442,224.00	0.14
EUR	TAKEDA PHARMACEUTICAL 3%/18-21.11.2030	100,000	118,945.00	0.01
EUR	TAURON POLSKA ENERGIA SA 2.375%/17-05.07.2027	100,000	105,454.00	0.01
EUR	TELEFONICA EMISIONES (reg. -S-) S. 37 3.987%/13-23.01.2023	600,000	672,066.00	0.06
EUR	TELEFONICA EMISIONES SAU 1.069%/19-05.02.2024	100,000	103,595.00	0.01
EUR	TELEFONICA EMISIONES SAU 1.788%/19-12.03.2029	400,000	433,372.00	0.04
EUR	TELEFONICA EMISIONES 0.75%/16-13.04.2022	300,000	305,037.00	0.03
EUR	TELENOR ASA 0.25%/19-25.09.2027	200,000	196,994.00	0.02
EUR	TELENOR ASA 0.75%/19-31.05.2026	180,000	184,420.80	0.02
EUR	TELENOR ASA 1.75%/19-31.05.2034	100,000	109,607.00	0.01
EUR	TELIASONERA (reg. -S-) S. 85 3.5%/13-05.09.2033	200,000	253,028.00	0.02
EUR	TELIASONERA (reg. -S-) S. -95- 1.625%/15-23.02.2035	480,000	495,768.00	0.05
EUR	TELSTRA CORPORATION (reg. -S-) 3.5%/12-21.09.2022	370,000	405,867.80	0.04
EUR	TEMASEK FINANCIAL (I) LTD 0.5%/19-20.11.2031	300,000	299,046.00	0.03
EUR	TENNET HOLDING BV (reg. -S-) 1.75%/15-04.06.2027	100,000	110,415.00	0.01
EUR	TENNET HOLDING BV 0.75%/17-26.06.2025	100,000	103,033.00	0.01
EUR	TENNET HOLDING BV 1.5%/19-03.06.2039	200,000	210,388.00	0.02
EUR	TENNET HOLDING reg.-S- 0.875%/15-04.06.2021	600,000	607,386.00	0.06
EUR	TENNET HOLDING 1%/16-13.06.2026	150,000	157,000.50	0.02
EUR	TERNA 1%/16-11.10.2028	600,000	616,002.00	0.06
EUR	TESCO CORP TREASURY SERV 1.375%/18-24.10.2023	100,000	103,979.00	0.01
EUR	THALES SA 0.75%/16-07.06.2023	200,000	204,322.00	0.02
EUR	THE KRAFT HEINZ FOODS (reg. -S-) 2.25%/16-25.05.2028	100,000	106,389.00	0.01
EUR	THE ROYAL BANK OF SCOTLAND (reg. -S-) S. 3 3.875%/10-19.10.2020	220,000	227,299.60	0.02
EUR	THERMO FISHER SCIENTIFIC 0.125%/19-01.03.2025	170,000	168,407.10	0.02
EUR	THERMO FISHER SCIENTIFIC 0.5%/19-01.03.2028	100,000	98,872.00	0.01
EUR	THERMO FISHER SCIENTIFIC 0.75%/16-12.09.2024	290,000	296,884.60	0.03
EUR	THERMO FISHER SCIENTIFIC 0.875%/19-01.10.2031	200,000	196,560.00	0.02
EUR	THERMO FISHER SCIENTIFIC 1.375%/16-12.09.2028	100,000	106,895.00	0.01
EUR	THERMO FISHER SCIENTIFIC 1.4%/17-23.01.2026	200,000	211,502.00	0.02
EUR	THERMO FISHER SCIENTIFIC 1.45%/17-16.03.2027	200,000	212,746.00	0.02
EUR	THERMO FISHER SCIENTIFIC 2.875%/17-24.07.2037	100,000	120,743.00	0.01
EUR	TIKEHAU CAPITAL SCA 2.25%/19-14.10.2026	100,000	101,383.00	0.01
EUR	TORONTO DOMINION BANK S. CBL.8 0.25%/15-27.04.2022	100,000	101,163.00	0.01
EUR	TORONTO-DOMINION BANK 0%/19-09.02.2024	300,000	301,338.00	0.03
EUR	TORONTO-DOMINION BANK 0.5%/17-03.04.2024	200,000	205,138.00	0.02
EUR	TORONTO-DOMINION BANK 0.625%/18-06.06.2025	400,000	413,844.00	0.04
EUR	TORONTO-DOMINION BANK 0.625%/18-20.07.2023	100,000	102,229.00	0.01
EUR	TOTAL CAPITAL INTL SA 0.696%/19-31.05.2028	400,000	410,780.00	0.04
EUR	TOTAL CAPITAL INTL SA 1.375%/17-04.10.2029	200,000	217,394.00	0.02
EUR	TOTAL CAPITAL INTL SA 1.535%/19-31.05.2039	100,000	108,948.00	0.01
EUR	TOTAL CAPITAL 0.75%/16-12.07.2028	300,000	310,248.00	0.03
EUR	TOTAL CAPITAL 1.125%/14-18.03.2022	400,000	411,712.00	0.04
EUR	TOTAL CAPITAL 1.375%/14-19.03.2025	100,000	106,951.00	0.01
EUR	TOTAL SA (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	250,000	258,935.00	0.03
EUR	TOTAL (subordinated) (reg. -S-) FIX-TO-FRN 2.25%/15-PERPETUAL	100,000	102,203.00	0.01
EUR	TOTAL (subordinated) (reg. -S-) FIX-TO-FRN 2.625%/15-PERPETUAL	250,000	270,000.00	0.03
EUR	TOYOTA FINANCE AUSTRALIA 0.25%/19-09.04.2024	1,100,000	1,108,096.00	0.11
EUR	TOYOTA MOTOR CREDIT (reg. -S-) 0.75%/15-21.07.2022	110,000	112,652.10	0.01
EUR	TOYOTA MOTOR CREDIT 1.8%/13-23.07.2020	250,000	252,952.50	0.02
EUR	UBI BANCA 1.25%/14-07.02.2025	750,000	797,152.50	0.08
EUR	UBS AG LONDON BRANCH S. 1.25%/14-03.09.2021	500,000	511,985.00	0.05
EUR	UBS AG LONDON 0.25%/18-10.01.2022	500,000	503,295.00	0.05
EUR	UBS GROUP FUNDING (Jersey) LIMITED (reg. -S-) 1.25%/16-01.09.2026	250,000	262,842.50	0.03
EUR	UBS GROUP FUNDING SWITZERLAND FIX-TO-FRN 1.25%/18-17.04.2025	200,000	208,112.00	0.02
EUR	UMG GROUPE VYV 1.625%/19-02.07.2029	200,000	207,136.00	0.02
EUR	UNEDIC S. -22- 0.875%/18-25.05.2028	300,000	318,414.00	0.03
EUR	UNEDIC 0%/16-25.11.2020	400,000	401,544.00	0.04
EUR	UNEDIC 0.25%/16-24.11.2023	1,000,000	1,019,830.00	0.10
EUR	UNEDIC 0.5%/19-20.03.2029	200,000	205,664.00	0.02
EUR	UNEDIC 0.875%/14-25.10.2022	400,000	413,740.00	0.04
EUR	UNEDIC 1.25%/13-29.05.2020	500,000	503,375.00	0.05
EUR	UNEDIC 1.25%/17-28.03.2027	200,000	217,416.00	0.02
EUR	UNEDIC 1.25%/18-25.05.2033	200,000	220,876.00	0.02
EUR	UNEDIC 1.5%/14-16.04.2021	400,000	409,896.00	0.04
EUR	UNIBAIL-RODAMCO FIX-TO-FLOATERS 2.875%/18- PERPETTUAL	100,000	106,020.00	0.01
EUR	UNIBAIL-RODAMCO S. -106- (reg. -S-) 0.875%/16-21.02.2025	590,000	609,676.50	0.06
EUR	UNIBAIL-RODAMCO SE 2.25%/18-14.05.2038	300,000	342,864.00	0.03
EUR	UNIBAIL-RODAMCO 1.375%/14-17.10.2022	310,000	321,175.50	0.03
EUR	UNIBAIL-RODAMCO 1.5%/17-22.02.2028	300,000	319,215.00	0.03
EUR	UNICREDIT BANK AG S. -1879- 0.125%/16-01.03.2022	300,000	302,781.03	0.03
EUR	UNICREDIT BANK AG S. -1882- 0.125%/15-09.04.2021	360,000	362,059.20	0.04
EUR	UNICREDIT BANK AG S. -1921- 0.125%/17-26.10.2023	590,000	597,416.30	0.06
EUR	UNICREDIT BANK AG S. -2064- 0.01%/19-19.11.2027	420,000	416,488.80	0.04
EUR	UNICREDIT BANK AUSTRIA (subordinated) 4.125%/11-24.02.2021	100,000	105,063.00	0.01
EUR	UNICREDIT BANK S. 1869 0.75%/15-24.07.2023	60,000	62,086.80	0.01
EUR	UNICREDIT BK AUSTRIA AG 0.75%/15-25.02.2025	500,000	521,025.00	0.05
EUR	UNICREDIT (reg -S-) 5.25%/11-30.04.2023	300,000	354,339.00	0.03
EUR	UNICREDIT SPA (subordinated) FIX-TO-FRN FRN/19-20.02.2029	200,000	222,370.00	0.02

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	UNICREDIT SPA (subordinated) FIX-TO-FRN FRN/19-23.09.2029	200,000	197,668.00	0.02
EUR	UNICREDIT 0.75%/15-30.04.2025	520,000	541,330.40	0.05
EUR	UNICREDIT 2.125%/16-24.10.2026	100,000	108,411.00	0.01
EUR	UNICREDIT 3.25%/14-14.01.2021	530,000	548,269.10	0.05
EUR	UNICREDIT 5%/14-31.10.2021	250,000	273,910.00	0.03
EUR	UNILEVER (reg. -S-) 0.5%/15-03.02.2022	500,000	507,200.00	0.05
EUR	UNILEVER 1.125%/16-29.04.2028	300,000	322,677.00	0.03
EUR	UNILEVER 1%/17-14.02.2027	100,000	105,805.00	0.01
EUR	UNITED MEXICAN STATES S. -A- 3.625%/14-09.04.2029	100,000	121,821.00	0.01
EUR	UNITED MEXICAN STATES S. -A- 4%/15-15.03.2115	220,000	247,117.20	0.02
EUR	UNITED MEXICAN STATES 1.625%/19-08.04.2026	400,000	417,972.00	0.04
EUR	UNITED MEXICAN STATES 3%/15-06.03.2045	180,000	203,571.00	0.02
EUR	UNITED PARCEL SERVICE 0.375%/17-15.11.2023	230,000	232,716.30	0.02
EUR	UNITED TECHNOLOGIES 1.875%16-22.02.2026	180,000	194,911.20	0.02
EUR	URENCO FINANCE (REG .-S-) 2.375%/14-02.12.2024	300,000	328,308.00	0.03
EUR	VALE 3.75%/12-10.01.2023	100,000	108,695.00	0.01
EUR	VALEO 3.25%/14-22.01.2024	100,000	112,091.00	0.01
EUR	VEOLIA ENVIRONNEMENT SA 0.892%/19-14.01.2024	100,000	102,881.00	0.01
EUR	VEOLIA ENVIRONNEMENT 6.125%/03-25.11.2033	220,000	368,445.00	0.04
EUR	VERIZON COMMUNICATIONS (reg. -S-) 0.875%/16-02.04.2025	540,000	557,123.40	0.05
EUR	VERIZON COMMUNICATIONS (reg. -S-) 1.375%/16-02.11.2028	520,000	553,586.80	0.05
EUR	VERIZON COMMUNICATIONS -S- 1.625%/14-01.03.2024	650,000	692,107.00	0.07
EUR	VERIZON COMMUNICATIONS 0.875%/19-19.03.2032	300,000	295,611.00	0.03
EUR	VIENNA INSURANCE GROUP (subordinated) FIX-TO-FRN 15-PERPETUAL	70,000	80,529.40	0.01
EUR	VIER GAS TRANSPORT GMBH 1.5%/18-25.09.2028	300,000	325,710.00	0.03
EUR	VINCI SA 1.625%/19-18.01.2029	100,000	110,067.00	0.01
EUR	VIVENDI 1.875%/16-26.05.2026	100,000	107,931.00	0.01
EUR	VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/18-03.10.2078	120,000	135,369.60	0.01
EUR	VODAFONE GROUP PLC 2.875%/17-20.11.2037	300,000	345,894.00	0.03
EUR	VODAFONE GROUP (reg -S-) S. 25 6.375%/07-06.06.2022	250,000	282,557.50	0.03
EUR	VODAFONE GROUP S. -55- 2.2%/16-25.08.2026	400,000	444,660.00	0.04
EUR	VODAFONE GROUP 1.6%/16-29.07.2031	300,000	313,578.00	0.03
EUR	VODAFONE GROUP 1.875%/14-11.09.2025	100,000	108,392.00	0.01
EUR	VODAFONE GROUP 4.65%/10-20.01.2022	300,000	329,760.00	0.03
EUR	VOLKSWAGEN BANK GMBH 0.75%/17-15.06.2023	100,000	101,269.00	0.01
EUR	VOLKSWAGEN BANK GMBH 1.25%/17-15.12.2025	80,000	82,351.20	0.01
EUR	VOLKSWAGEN FIN SERV AG 1.375%/18-16.10.2023	100,000	103,239.00	0.01
EUR	VOLKSWAGEN FIN SERV AG 2.25%/18-16.10.2026	100,000	107,559.00	0.01
EUR	VOLKSWAGEN FINANCIAL SERVICES 0.75%/15-14.10.2021	100,000	101,371.00	0.01
EUR	VOLKSWAGEN FINANCIAL SERVICES 1.625%/15-16.01.2030	200,000	205,808.00	0.02
EUR	VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 14-PERPETUAL	300,000	342,006.00	0.03
EUR	VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 3.5%/15-PERPETUAL	432,000	456,593.76	0.04
EUR	VOLKSWAGEN INTERNATIONAL FINANCE 1.875%/17-30.03.2027	300,000	317,706.00	0.03
EUR	VOLKSWAGEN INTL FIN NV (subordinated) S. -NC10- FIX-TO-FRN FRN/18-PERPETUAL	100,000	113,141.00	0.01
EUR	VOLKSWAGEN LEASING GMBH 0.25%/18-16.02.2021	450,000	451,669.50	0.04
EUR	VOLKSWAGEN LEASING GMBH 1.625%/18-15.08.2025	750,000	783,345.00	0.08
EUR	VOLKSWAGEN LEASING 2.375%/12-06.09.2022	900,000	951,606.00	0.09
EUR	VONOVIA FINANCE BV 0.75%/18-15.01.2024	100,000	101,657.00	0.01
EUR	VONOVIA FINANCE BV 1.125%/19-14.09.2034	200,000	188,490.00	0.02
EUR	VONOVIA FINANCE BV 1.8%/19-29.06.2025	100,000	106,515.00	0.01
EUR	VONOVIA FINANCE 1.5%/16-10.06.2026	100,000	104,971.00	0.01
EUR	VW INTERNATIONAL FINANCE (reg. -S-) S. 0.875%/15-16.01.2023	1,100,000	1,119,910.00	0.11
EUR	WALGREENS BOOTS 2.125%/14-20.11.2026	100,000	103,877.00	0.01
EUR	WAL-MART STORES 4.875%/09-21.09.2029	380,000	539,907.80	0.05
EUR	WELLS FARGO & CO 2.125%/14-04.06.2024	100,000	108,252.00	0.01
EUR	WELLS FARGO & COMPANY 1.375%/16-26.10.2026	200,000	211,098.00	0.02
EUR	WELLS FARGO & COMPANY 1.5%/15-12.09.2022	300,000	311,727.00	0.03
EUR	WELLS FARGO & COMPANY 2%/15-27.04.2026	160,000	175,008.00	0.02
EUR	WELLS FARGO BANK (reg. -S-) S. 50 2.25%/13-02.05.2023	100,000	107,100.00	0.01
EUR	WELLS FARGO (reg. -S-) 2.625%/12-16.08.2022	100,000	106,790.00	0.01
EUR	WELLS FARGO 1%16-02.02.2027	460,000	474,103.60	0.05
EUR	WENDEL SA 1.375%/19-26.04.2026	300,000	309,051.00	0.03
EUR	WENDEL 2.5%/15-09.02.2027	100,000	110,721.00	0.01
EUR	WESTLAKE CHEMICAL CORP 1.625%/19-17.07.2029	200,000	199,562.00	0.02
EUR	WESTPAC BANKING CORP 0.375%/17-05.03.2023	100,000	100,853.99	0.01
EUR	WESTPAC BANKING CORP 1.125%/17-05.09.2027	100,000	104,680.00	0.01
EUR	WESTPAC BANKING CORP 1.45%/18-17.07.2028	400,000	430,364.00	0.04
EUR	WESTPAC BANKING (reg. -S-) S. -1307-0.25%/16-17.01.2022	200,000	201,118.00	0.02
EUR	WHIRLPOOL FINANCE LUXEMBOURG 1.25%/16-02.11.2026	100,000	105,335.00	0.01
EUR	WINTERSHALL DEA FINANCE 0.84%/19-25.09.2025	200,000	202,450.00	0.02
EUR	WINTERSHALL DEA FINANCE 1.332%/19-25.09.2028	100,000	101,809.00	0.01
EUR	WIRTSCHAFTS UND INFRASTRUKTURBANK HESSEN 1.375%/13-12.06.2020	90,000	90,708.30	0.01
EUR	WL BANK AG WESTFAELISCHE LANDSCHAFT BODENKREDITBANK S. -358- 0.875%/15-18.01.2030	500,000	533,270.00	0.05
EUR	WL BANK AG WESTFAELISCHE LANDSCHAFT BODENKREDITBANK S. 369 0.625%/15-27.10.2023	800,000	825,520.00	0.08
EUR	WUERTH FINANCE INTERNATIONAL 1%/15-19.05.2022	120,000	122,754.00	0.01
EUR	XLIT (subordinated) FIX-TO-FLOATERS 3.25%/17-29.06.2047	100,000	112,952.00	0.01
EUR	ZF EUROPE FINANCE BV 3%/19-23.10.2029	100,000	104,038.00	0.01
EUR	ZURICH INSURANCE FIX-TO-FRN 3.5%/16-01.10.2046	300,000	345,855.00	0.03
EUR	3M COMPANY 1.5%/14-09.11.2026	100,000	108,911.00	0.01
	Bonds		**1,023,885,400.52**	**99.01**
	Securities listed on a stock exchange or other organised markets:			
	Bonds		**1,023,885,400.52**	**99.01**
	Total of Portfolio		**1,023,885,400.52**	**99.01**
	Cash at banks and at brokers		1,793,090.54	0.17
	Other net assets		8,488,733.84	0.82
	Total net assets		**1,034,167,224.90**	**100.00**

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

Technical Data and Notes

Technical Data

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

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

Fund Performance

		YTD	Since Inception
DB -Capitalisation	EUR	6.41%	5.49%
FB -Capitalisation	EUR	6.20%	5.10%

Statement of Net Assets in EUR and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	103,805,830.92
Cash at banks and at brokers	31,026.26
Income receivable	955,990.44
	104,792,847.62
Liabilities	
Provisions for accrued expenses	2,546.17
	2,546.17
Net assets	**104,790,301.45**

Fund Evolution		**31.12.2019**	**31.12.2018**
Total net assets	**EUR**	**104,790,301.45**	**57,084,084.28**
Net asset value per share			
DB -Capitalisation	EUR	1,054.89	991.32
FB -Capitalisation	EUR	105.10	98.96

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
DB -Capitalisation	EUR	99,052.501	57,573.563	47,805.186	6,326.248
FB -Capitalisation	EUR	2,865.824	102.000	4,833.267	2,069.443

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**57,084,084.28**
Income	
Interest on investments in securities (net)	1,209,260.72
Securities lending income	5,885.07
	1,215,145.79
Expenses	
Management & all-in management service fee	19,471.74
Interest and bank charges	1,275.58
	20,747.32
Net income (loss)	**1,194,398.47**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	207,775.44
Net realised gain (loss) on foreign exchange	-8.21
	207,767.23
Net realised gain (loss)	**1,402,165.70**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,409,208.40
	2,409,208.40
Net increase (decrease) in net assets as a result of operations	**3,811,374.10**
Subscriptions / Redemptions	
Subscriptions	50,787,721.29
Redemptions	-6,892,878.22
	43,894,843.07
Net assets at the end of the year	**104,790,301.45**

Statement of Investments in Securities

Breakdown by Country

France	20.10
USA	17.25
Netherlands	14.91
Germany	9.08
United Kingdom	7.33
Spain	4.97
Luxembourg	4.90
Italy	4.25
Sweden	2.30
Belgium	2.18
Australia	1.98
Ireland	1.51
Finland	1.20
Austria	0.90
Denmark	0.79
Switzerland	0.77
Norway	0.69
Canada	0.69
Jersey	0.61
Japan	0.59
New Zealand	0.42
Mexico	0.34
Cayman Islands	0.30
Guernsey	0.30
Hungary	0.10
Czech Republic	0.10
Poland	0.10
Estonia	0.10
Bermuda	0.10
Iceland	0.10
Virgin Islands (UK)	0.10
Total	**99.06**

Breakdown by Economic Sector

Banks and other credit institutions	28.91
Financial, investment and other div. companies	22.51
Telecommunication	5.99
Real estate	4.53
Pharmaceuticals, cosmetics and medical products	4.04
Energy and water supply	3.86
Insurance companies	3.66
Traffic and transportation	2.70
Tobacco and alcoholic beverages	2.62
Food and soft drinks	2.17
Vehicles	1.99
Petroleum	1.89
Internet, software and IT services	1.63
Chemicals	1.55
Miscellaneous consumer goods	1.42
Electrical appliances and components	1.31
Computer hardware and networking	1.01
Aeronautic and astronautic industry	0.82
Retailing, department stores	0.81
Mortgage and funding institutions (MBA, ABS)	0.80
Electronics and semiconductors	0.78
Miscellaneous services	0.62
Building materials and building industry	0.61
Lodging and catering industry, leisure facilities	0.61
Mechanical engineering and industrial equipment	0.59
Rubber and tires	0.32
Graphics publishing and printing media	0.30
Mining, coal and steel industry	0.20
Environmental services and recycling	0.16
Textiles, garments and leather goods	0.14
Non-classifiable/non-classified institutions	0.11
Biotechnology	0.10
Investment trusts/funds	0.10
Packaging industries	0.10
Forestry, paper and forest products	0.10
Total	**99.06**

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

Statement of Investments in Securities

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
EUR	ABBEY NATIONAL TREASURY SERVICES (reg. -S-) S. B-1472 1.125%/15-10.03.2025	100,000	104,132.00	0.10
EUR	ABBEY NATIONAL TREASURY SERVICES 1.125%/15-14.01.2022	100,000	102,317.00	0.10
EUR	ABBOTT IRELAND FINANCING 0.875%/18-27.09.2023	100,000	103,204.00	0.10
EUR	ABBOTT IRELAND FINANCING 1.5%/18-27.09.2026	100,000	108,195.00	0.10
EUR	ABBVIE INC 1.25%/19-18.11.2031	100,000	101,988.00	0.10
EUR	ABBVIE 1.375%/16-17.05.2024	100,000	105,231.00	0.10
EUR	ABERTIS INFRAESTRUCTURAS 0.625%/19-15.07.2025	100,000	98,623.00	0.09
EUR	ABERTIS INFRAESTRUCTURAS 1.125%/19-26.03.2028	200,000	194,626.00	0.19
EUR	ABERTIS INFRAESTRUCTURAS 1.375%/16-20.05.2026	100,000	102,273.00	0.10
EUR	ABERTIS INFRAESTRUCTURAS 2.375%/19-27.09.2027	100,000	107,713.00	0.10
EUR	ABN AMRO BANK NV 0.5%/18-17.07.2023	100,000	101,407.00	0.10
EUR	ABN AMRO BANK NV 0.875%/19-15.01.2024	100,000	102,990.00	0.10
EUR	ABN AMRO BANK (reg. -S-) S. 117 2.5%/13-29.11.2023	152,000	166,117.76	0.16
EUR	ABN AMRO BANK 0.625%/16-31.05.2022	100,000	101,637.00	0.10
EUR	ABN AMRO BANK 6.375%/11-27.04.2021	100,000	108,348.00	0.10
EUR	ABN AMRO (reg. -S-) S. 213 1%/15-16.04.2025	76,000	79,055.20	0.08
EUR	ABN AMRO (subordinated) (reg. -S-) S. 88 7.125%/12-06.07.2022	100,000	117,105.00	0.11
EUR	ACCOR 1.25%/17-25.01.2024	100,000	104,116.00	0.10
EUR	ACHMEA BANK(reg -S-) 1.125%/15-25.04.2022	100,000	102,622.00	0.10
EUR	ACHMEA FIX-TO-FLOATER 6%/13-04.04.2043	100,000	115,580.00	0.11
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES (reg. -S-) 1.5%/15-22.11.2022	107,000	111,621.33	0.11
EUR	AIR LIQUIDE FINANCE 0.5%/16-13.06.2022	200,000	203,274.00	0.19
EUR	AIR LIQUIDE FINANCE 0.625%/19-20.06.2030	100,000	102,599.00	0.10
EUR	AKELIUS RESIDENTIAL AB 1.75%/17-07.02.2025	100,000	104,680.00	0.10
EUR	ALBEMARLE NEW HOLDING 1.625%/19-25.11.2028	100,000	100,236.00	0.10
EUR	ALFA LAVAL SPECIAL FINANCE 1.375%/14-12.09.2022	170,000	175,292.10	0.17
EUR	ALIIANZ FINANCE II BV 3.5%/12-14.02.2022	100,000	107,758.00	0.10
EUR	ALLERGAN FUNDING SCS 1.25%/17-01.06.2024	100,000	104,177.00	0.10
EUR	ALLERGAN FUNDING SCS 2.125%/17-01.06.2029	100,000	110,453.00	0.11
EUR	ALLIANCE SE (subordinated) (reg. -S-) FIX-TO-FRN 5.625%/12-17.10.2042	100,000	114,705.00	0.11
EUR	ALLIANZ FINANCE II B.V. 0.25%/17-06.06.2023	100,000	100,990.00	0.10
EUR	ALLIANZ FINANCE II FIX-TO-FRN 5.75%/11-08.07.2041	100,000	108,537.00	0.10
EUR	ALLIANZ FIX-TO-FRN 2.241%/15-07.07.2045	100,000	107,258.00	0.10
EUR	ALLIANZ SE FIX-TO-FRN (subordinated) 3.375%14-PERPETUAL	100,000	111,374.00	0.11
EUR	ALLIANZ SE FIX-TO-FRN (subordinated) 6.25%13-PERPETUAL	100,000	115,519.00	0.11
EUR	ALPHA TRAINS FINANCE S. -2015-1-2.064%/15-30.06.2030	100,000	104,691.00	0.10
EUR	ALTRIA GROUP INC 2.2%/19-15.06.2027	100,000	105,748.00	0.10
EUR	ALTRIA GROUP INC 3.125%/19-15.06.2031	50,000	55,839.00	0.05
EUR	AMADEUS CAPITAL MARKET (reg. -S-) S. -3-0.125%/16-06.10.2020	100,000	100,181.00	0.10
EUR	AMERICA MOVIL SAB DE CV 0.75%/19-26.06.2027	100,000	101,224.00	0.10
EUR	AMERICA MOVIL 4.75%/10-28.06.2022	130,000	145,607.80	0.14
EUR	AMERICAN EXPRESS CREDIT 0.625%/16-22.11.2021	100,000	101,312.00	0.10
EUR	AMERICAN INTL GROUP 1.875%/17-21.06.2027	100,000	106,862.00	0.10
EUR	AMGEN 2%/16-25.02.2026	100,000	109,954.00	0.10
EUR	ANGLO AMERICAN CAPITAL 1.625%/17-18.09.2025	100,000	104,257.00	0.10
EUR	ANHBUSCH INBEV 2.875%/12-25.09.2024	90,000	102,168.90	0.10
EUR	ANHEUSER BUSCH INBEV WORLDWIDE 4%/11-02.06.2021	40,000	42,427.60	0.04
EUR	ANHEUSER-BUSCH INBEV (reg. -S-) 1.5%/15-18.04.2030	90,000	96,669.00	0.09
EUR	ANHEUSER-BUSCH INBEV (reg. -S-) 2.7%/14-31.03.2026	100,000	115,621.00	0.11
EUR	ANHEUSER-BUSCH INBEV SA/ 1.125%/19-01.07.2027	100,000	105,024.00	0.10
EUR	ANHEUSER-BUSCH INBEV SA/ 1.15%/18-22.01.2027	100,000	105,269.00	0.10
EUR	ANHEUSER-BUSCH INBEV 0.875%/16-17.03.2022	100,000	102,222.00	0.10
EUR	ANHEUSER-BUSCH INBEV 1.5%/16-17.03.2025	260,000	278,561.40	0.26
EUR	ANHEUSER-BUSCH INBEV 1.95%/14-30.09.2021	100,000	103,841.00	0.10
EUR	ANHEUSER-BUSCH INBEV 2%/16-17.03.2028	73,000	81,595.75	0.08
EUR	ANHEUSER-BUSCH INBEV 2.75%/16-17.03.2036	89,000	108,304.10	0.10
EUR	ANZ NEW ZEALAND INTERNATIONAL 0.625%/16-01.06.2021	130,000	131,413.10	0.13
EUR	ANZ NEW ZEALAND INTL/LDN 0.375%/19-17.09.2029	100,000	97,659.00	0.09
EUR	APPLE INC 1.375%/17-24.05.2029	100,000	109,298.00	0.10
EUR	APPLE 1%/14-10.11.2022	360,000	371,880.00	0.34
EUR	APPLE 1.625%/14-10.11.2026	100,000	110,187.00	0.11
EUR	APRR SA 1.5%/17-17.01.2033	100,000	109,085.00	0.10
EUR	AQUARIUS & INVESTMENTS FIX-TO-FLOATER 4.25%/13-02.10.2043	100,000	113,465.00	0.11
EUR	ARCELORMITTAL 1.75%/19-19.11.2025	100,000	101,402.00	0.10
EUR	ARCELORMITTAL 2.25%/19-17.01.2024	100,000	104,495.00	0.10
EUR	ARCHER DANIELS MIDLAND 1.75%/15-23.06.2023	100,000	106,165.00	0.10
EUR	ARGENTA BANQUE D'EPARGNE (subordinated) FIX-TO-FRN 3.875%/16-24.05.2026	100,000	104,321.00	0.10
EUR	ARGENTUM GIVAUDAN 1.125%/18-17.09.2025	200,000	209,222.00	0.20
EUR	ARION BANK (reg. -S-) 1.625%/16-01.12.2021	100,000	102,778.00	0.10
EUR	ARKEMA 1.5%/15-20.01.2025	100,000	106,354.00	0.10
EUR	AROUNDTOWN SA 1.45%/19-09.07.2028	100,000	101,416.00	0.10
EUR	AROUNDTOWN SA 1.625%/18-31.01.2028	100,000	103,358.00	0.10
EUR	ASB FINANCE LTD 0.5%/17-10.06.2022	100,000	101,391.00	0.10
EUR	ASML HOLDING NV (reg.-S-) 1.375%/16-07.07.2026	100,000	107,087.00	0.10
EUR	ASML HOLDING (reg. -S-) 1.625%/16-28.05.2027	100,000	109,489.00	0.10
EUR	ASR NEDERLAND (subordinated) FIX-TO-FLOATER 5.125%/15-29.09.2045	100,000	119,983.00	0.11
EUR	ASSICURAZIONI GENERALI (subordinated) FIX-TO-FRN 7.75%/12-12.12.2042	100,000	120,531.00	0.12
EUR	ASSICURAZIONI GENERALI (subordinated) 2.124%/19-01.10.2030	100,000	103,877.00	0.10
EUR	ASSICURAZIONI GENERALI (subordinated) 4.125%/14-04.05.2026	100,000	117,909.00	0.11
EUR	ASTRAZENECA (reg. -S-) 0.875%/14-24.11.2021	100,000	101,959.00	0.10
EUR	ATLANTIA (reg. -S-) S. 8 4.375%/10-16.09.2025	100,000	110,208.00	0.11
EUR	ATLANTIA SPA 1.875%/17-13.07.2027	100,000	93,305.00	0.09
EUR	ATLAS COPCO AB (reg -S-) 2.5%/13-28.02.2023	100,000	108,083.00	0.10
EUR	ATRIUM EUROPEAN REAL EST 3.625%/14-17.10.2022	100,000	107,867.00	0.10
EUR	AT&T INC S. -B- 1.95%/19-15.09.2023	200,000	211,662.00	0.19
EUR	AT&T INC 0.25%/19-04.03.2026	100,000	97,873.00	0.09
EUR	AT&T INC 0.8%/19-04.03.2030	100,000	96,990.00	0.09
EUR	AT&T INC 1.05%/18-05.09.2023	100,000	102,715.00	0.10
EUR	AT&T INC 3.15%/17-04.09.2036	100,000	117,034.00	0.11
EUR	AT&T (reg. -S-) 3.55%/12-17.12.2032	100,000	124,023.00	0.12
EUR	AT&T 1.3%/15-05.09.2023	100,000	103,577.00	0.10
EUR	AT&T 1.875%/12-04.12.2020	1,000	1,013.93	0.00
EUR	AT&T 2.45%/15-15.03.2035	100,000	108,841.00	0.10
EUR	AT&T 2.65%/13-17.12.2021	100,000	104,572.00	0.10
EUR	AUCHAN 2.25%/13-06.04.2023	100,000	105,896.00	0.10
EUR	AUCHAN 2.375%/12-12.12.2022	100,000	105,065.00	0.10
EUR	AUST & NZ BANKING GROUP 0.625%/18-21.02.2023	100,000	101,775.00	0.10
EUR	AUSTRALIA & NEW ZEALAND BANKING GROUP 0.75%/16-29.09.2026	100,000	102,799.00	0.10
EUR	AUSTRALIA PACIFIC AIRPORTS (MELBOURNE) 3.125%/13-26.09.2023	100,000	111,093.00	0.11
EUR	AUTOROUTES DU SUD DE LA 1.375%/18-22.01.2030	100,000	107,529.00	0.10
EUR	AUTOROUTES SUD FRANCE 1.25%/17-18.01.2027	100,000	106,814.00	0.10
EUR	AUTOSTRADE PER L'ITALIA 1.75%/15-26.06.2026	100,000	94,539.00	0.09
EUR	AUTOSTRADE S. -1- 5.875%/04-09.06.2024	100,000	114,291.00	0.11
EUR	AVIVA (subordinated) FIX-TO-FRN 3.375%/15-04.12.2045	100,000	110,748.00	0.11
EUR	AXA FIX-TO-FRN 3.875%/14-PERPETUAL	100,000	114,249.00	0.11
EUR	AXA (subordinated) FIX-TO-FRN 3.25%/18-26.03.2018	100,000	113,789.00	0.11
EUR	AXA (subordinated) FIX-TO-FRN 3.375%/16-06.07.2047	100,000	114,414.00	0.11
EUR	BACARDI 2.75%/13-03.07.2023	100,000	107,570.00	0.10
EUR	BANCO BILBAO VIZCAYA ARG 0.375%/19-15.11.2026	200,000	198,388.00	0.19
EUR	BANCO BILBAO VIZCAYA ARG 0.75%/17-11.09.2022	100,000	101,702.00	0.10
EUR	BANCO BILBAO VIZCAYA ARG 1.125%/19-28.02.2024	100,000	102,911.00	0.10
EUR	BANCO BILBAO VIZCAYA ARG 1.375%/18-14.05.2025	100,000	105,032.00	0.10
EUR	BANCO DE SABADELL SA 1.125%/19-27.03.2025	200,000	199,898.00	0.19
EUR	BANCO DE SABADELL SA 1.75%/19-10.05.2024	100,000	103,215.00	0.10
EUR	BANCO SANTANDER SA 0.3%/19-04.10.2026	200,000	197,944.00	0.19
EUR	BANCO SANTANDER SA 1.125%/18-17.01.2025	200,000	206,682.00	0.20
EUR	BANK OF AMERICA CORP FIX-TO-FRN FRN/18-25.04.2028	100,000	107,589.00	0.10
EUR	BANK OF AMERICA FIX-TO-FLOATER 1.776%/17-04.05.2027	100,000	107,754.00	0.10
EUR	BANK OF AMERICA S. 817 reg.-S- 0.75%/16-26.7.2023	100,000	102,174.00	0.10
EUR	BANK OF AMERICA 1.375/14-10.09.2021	100,000	102,555.00	0.10
EUR	BANK OF AMERICA 1.625%/15-14.09.2022	100,000	104,316.00	0.10
EUR	BANK OF AMERICA 2.375%/14-19.06.2024	200,000	219,186.00	0.20
EUR	BANK OF IRELAND GROUP 1.375%/18-29.08.2023	100,000	103,277.00	0.10
EUR	BANK OF NOVA SCOTIA 0.375%/17-06.04.2022	100,000	100,842.00	0.10
EUR	BANQUE FED CRED MUTUEL 0.75%/18-17.07.2025	200,000	204,778.00	0.20
EUR	BANQUE FED CRED MUTUEL 0.75%/19-15.06.2023	100,000	102,286.00	0.10
EUR	BANQUE FED CRED MUTUEL 1.25%/17-26.05.2027	100,000	106,088.00	0.10
EUR	BANQUE FED CRED MUTUEL 1.375%/18-16.07.2028	100,000	107,954.00	0.10

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL S. 284 (subordinated) 4%/10-22.10.2020	100,000	103,187.00	0.10
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 3%/13-28.11.2023	100,000	111,346.00	0.11
EUR	BARCLAYS BANK (reg. -S-) 2.125%/14-24.02.2021	100,000	102,594.00	0.10
EUR	BARCLAYS BANK (subordinated) 6%/10-14.01.2021	50,000	53,055.50	0.05
EUR	BARCLAYS BANK (subordinated) 6.625%/11-30.03.2022	50,000	57,141.00	0.05
EUR	BARCLAYS BANK 1.875%/16-08.12.2023	100,000	105,723.00	0.10
EUR	BARCLAYS PLC (reg. -S-) FIX-TO-FRN 1.375%/18-24.01.2026	100,000	103,055.00	0.10
EUR	BASF SE 0.875%/17-15.11.2027	127,000	133,325.87	0.13
EUR	BASF SE 0.875%/18-22.05.2025	80,000	83,700.00	0.08
EUR	BASF SE 1.625%/17-15.11.2037	20,000	22,383.00	0.02
EUR	BAT CAPITAL CORP 1.125%/17-16.11.2023	100,000	102,899.00	0.10
EUR	BAT INTERNATIONAL FINANCE 0.875%/15-13.10.2023	170,000	173,247.00	0.17
EUR	BAT INTERNATIONAL FINANCE 1.25%/15-13.03.2027	200,000	202,300.00	0.19
EUR	BAXTER INTERNATIONAL INC 1.3%/17-30.05.2025	100,000	105,360.00	0.10
EUR	BAYER CAPITAL CORP BV 2.125%/18-15.12.2029	100,000	110,285.00	0.11
EUR	BAYER FIX-TO-FRN 3.75%/14-01.07.2074	80,000	86,187.20	0.08
EUR	BAYER (subordinated) FIX-TO-FRN 2.375%/15-02.04.2075	130,000	133,250.00	0.13
EUR	BAYER 1.875%/14-25.01.2021	300,000	305,043.00	0.28
EUR	BECTON DICKINSON EURO 0.632%/19-04.06.2023	100,000	101,018.00	0.10
EUR	BELFIUS BANK SA/NV S. -387- 0.625%/18-30.08.2023	200,000	203,772.00	0.19
EUR	BELFIUS BANK SA/NV 0.75%/17-12.09.2022	100,000	101,846.00	0.10
EUR	BERKSHIRE HATHAWAY 1.125%/15-16.03.2027	100,000	105,720.00	0.10
EUR	BERKSHIRE HATHAWAY 1.625%/15-16.03.2025	100,000	109,650.00	0.10
EUR	BERKSHIRE HATHAWAY 2.15%/16-15.03.2028	100,000	113,424.00	0.11
EUR	BERLIN HYP AG 0.5%/19-05.11.2029	200,000	197,964.00	0.19
EUR	BERLIN HYP S. -109- 1.25%/15-22.01.2025	100,000	105,090.00	0.10
EUR	BERTELSMANN (subordinated) FIX-TO-FRN 15-23.04.2075	100,000	106,019.00	0.10
EUR	BFCM (reg.-S-) S.405 1.25%/15-14.01.2025	100,000	104,866.00	0.10
EUR	BFCM S. 327 3.25%/12-23.08.2022	100,000	108,959.00	0.10
EUR	BFCM 1.625%/16-19.01.2026	100,000	107,629.00	0.10
EUR	BFCM 2.625%/14-18.03.2024	100,000	110,275.00	0.11
EUR	BFCM 3%/14-21.05.2024	100,000	110,500.00	0.11
EUR	BG ENERGY CAPITAL (reg. -S-) S. 26 2.25%/14-21.11.2029	100,000	114,481.00	0.11
EUR	BHP BILLITON FINANCE (reg. -S-) S. 8 3%/12-29.05.2024	100,000	113,082.00	0.11
EUR	BHP BILLITON FINANCE S. 10 3.25%/12-24.09.2027	100,000	121,445.00	0.12
EUR	BHP BILLITON FINANCE (subordinated) FIX-TO-FRN 4.75%/15-22.04.2076	150,000	158,980.50	0.15
EUR	BLACKROCK 1.25%/15-06.05.2025	100,000	105,891.00	0.10
EUR	BLACKSTONE HOLDINGS FINA 1.5%/19-10.04.2029	100,000	105,475.00	0.10
EUR	BLACKSTONE HOLDINGS FINANCE (reg. -S-) 1%/16-05.10.2026	100,000	102,637.00	0.10
EUR	BLACKSTONE PP EUR HOLD 2.2%/18-24.07.2025	100,000	106,421.00	0.10
EUR	BMW FINANCE NV (reg. -S-) 0.125%/16-15.04.2020	100,000	102,789.00	0.10
EUR	BMW FINANCE NV 0.125%/17-12.01.2021	80,000	80,304.80	0.08
EUR	BMW FINANCE NV 0.125%/18-29.11.2021	40,000	40,181.60	0.04
EUR	BMW FINANCE NV 0.375%/18-10.07.2023	50,000	50,538.50	0.05
EUR	BMW FINANCE NV 0.75%/19-13.07.2026	100,000	102,549.00	0.10
EUR	BMW FINANCE NV 1.125%/18-10.01.2028	50,000	52,583.00	0.05
EUR	BMW FINANCE NV 1.125%/18-22.05.2026	50,000	52,624.00	0.05
EUR	BMW FINANCE NV 1%/18-14.11.2024	40,000	41,589.20	0.04
EUR	BMW FINANCE NV 1.5%/19-06.02.2029	50,000	53,671.50	0.05
EUR	BMW FINANCE s 2.625%/14-17.01.2024	110,000	121,218.90	0.12
EUR	BMW FINANCE 0.75%/17-12.07.2024	20,000	20,527.20	0.02
EUR	BMW FINANCE 0.875%/15-17.11.2020	50,000	50,501.50	0.05
EUR	BMW US CAPITAL (reg -S-) 1%/15-20.04.2027	6,000	6,282.48	0.01
EUR	BMW US CAPITAL 0.625%/15-20.04.2022	100,000	101,618.00	0.10
EUR	BMW US CAPITAL 1.125%/15-18.09.2021	50,000	51,123.50	0.05
EUR	BNP PARIBAS CARDIF (subordinated) FRN 14-PERPETUAL	100,000	113,546.00	0.11
EUR	BNP PARIBAS FIX-TO-FLOATERS 2.875%/14-20.03.2026	120,000	123,945.60	0.12
EUR	BNP PARIBAS FIX-TO-FRN FRN/19-23.01.2027	100,000	109,134.00	0.10
EUR	BNP PARIBAS (reg. -S-) S. 14082 4.5%/11-21.03.2023	100,000	114,731.00	0.11
EUR	BNP PARIBAS (reg.-S-) 4.125%/11-14.01.2022	250,000	272,097.50	0.25
EUR	BNP PARIBAS S S 3.75%/10-25.11.2020	40,000	41,458.00	0.04
EUR	BNP PARIBAS (subordinated) 1.625%/19-02.07.2031	100,000	101,734.00	0.10
EUR	BNP PARIBAS (subordinated) 2.375%/15-17.02.2025	100,000	108,373.00	0.10
EUR	BNP PARIBAS 0.5%/16-01.06.2022	100,000	101,482.00	0.10
EUR	BNP PARIBAS 1.375%/19-28.05.2029	100,000	105,537.00	0.10
EUR	BNP PARIBAS 1.5%/15-25.05.2028	200,000	216,842.00	0.20
EUR	BNP PARIBAS 1.5%/17-23.05.2028	100,000	107,003.00	0.10
EUR	BNP PARIBAS 2.375%/14-20.05.2024	40,000	43,928.80	0.04
EUR	BNP PARIBAS 2.875%/13-26.09.2023	110,000	121,495.00	0.12
EUR	BNZ INTL FUNDING/LONDON 0.5%/17-13.05.2023	100,000	101,340.00	0.10
EUR	BP CAPITAL MARKET (reg -S-) 1.573%/15-16.02.2027	100,000	107,923.00	0.10
EUR	BP CAPITAL MARKETS PLC 0.831%/19-08.11.2027	100,000	102,059.00	0.10
EUR	BP CAPITAL MARKETS PLC 1.231%/19-08.05.2031	100,000	104,327.00	0.10
EUR	BP CAPITAL MARKETS PLC 1.637%/17-26.06.2029	100,000	108,687.00	0.10
EUR	BP CAPITAL MARKETS 2.213%/14-25.09.2026	100,000	112,426.00	0.11
EUR	BP CAPITAL MARKETS 2.972%/14-27.02.2026	100,000	116,230.00	0.11
EUR	BPCE FRN 14-08.07.2026	100,000	103,805.00	0.10
EUR	BPCE SA 0.5%/19-24.02.2027	200,000	198,252.00	0.19
EUR	BPCE SA 1%/16-05.10.2028	100,000	104,488.00	0.10
EUR	BPCE 1.125%/15-14.12.2022	100,000	103,340.00	0.10
EUR	BPCE 2.125%/14-17.03.2021	100,000	102,856.00	0.10
EUR	BPCE 2.875%/13-16.01.2024	100,000	111,185.00	0.11
EUR	BPCE 4.625%/13-18.07.2023	100,000	115,055.00	0.11
EUR	BRISTOL MYERS SQUIBB 1%/15-15.05.2025	100,000	104,884.00	0.10
EUR	BRITISH SKY BROADCASTING GROUP 2.5%/14-15.09.2026	100,000	113,761.00	0.11
EUR	BRITISH TELECOMMUNICATIO 0.5%/19-12.09.2025	100,000	99,166.00	0.09
EUR	BRITISH TELECOMMUNICATIO 1.5%/17-23.06.2027	100,000	103,958.00	0.10
EUR	BRITISH TELECOMMUNICATIONS 0.625%/16-10.03.2021	100,000	100,880.00	0.10
EUR	BRITISH TELECOMMUNICATIONS 1.75%/16-10.03.2026	100,000	105,604.00	0.10
EUR	BUZZI UNICEM 2.125%/16-28.04.2023	100,000	105,458.00	0.10
EUR	CAIXABANK SA (subordinated) FIX-TO-FRN FRN/18-17.04.2030	100,000	103,375.00	0.10
EUR	CAIXABANK SA 0.75%/18-18.04.2023	100,000	101,684.00	0.10
EUR	CAIXABANK SA 1.125%/17-12.01.2023	100,000	102,214.00	0.10
EUR	CAIXABANK SA 1.125%/17-17.05.2024	100,000	103,345.00	0.10
EUR	CANADIAN IMPERIAL BANK 0.75%/18-22.03.2023	100,000	102,371.00	0.10
EUR	CAP GEMINI 2.5%/15-01.07.2023	100,000	107,685.00	0.10
EUR	CARLSBERG BREWERIES (reg -S-) 2.5%/14-28.05.2024	100,000	109,881.00	0.10
EUR	CARMILA 2.375%/16-16.09.2024	100,000	107,574.00	0.10
EUR	CARNIVAL PLC 1%/19-28.10.2029	200,000	197,620.00	0.19
EUR	CARREFOUR 1.75%/14-15.07.2022	230,000	239,673.80	0.22
EUR	CELANESE US HOLDINGS 1.125%/16-26.09.2023	100,000	102,085.00	0.10
EUR	CHUBB INA HOLDINGS INC 1.4%/19-15.06.2031	100,000	104,281.00	0.10
EUR	CIE DE SAINT-GOBAIN 1.375%/17-14.06.2027	100,000	106,439.00	0.10
EUR	CIE GENERALE DES ESTABLI 0.875%/18-03.09.2025	200,000	207,810.00	0.20
EUR	CIE GENERALE DES ESTABLI 2.5%/18-03.09.2038	100,000	125,699.00	0.12
EUR	CITIGROUP INC FIX-TO-FRN FRN/18-24.07.2026	100,000	105,435.00	0.10
EUR	CITIGROUP INC (subordinated) S. -20- FIX-TO-FRN FRN/05-25.02.2030	100,000	117,504.00	0.11
EUR	CITIGROUP INC 0.5%/19-29.01.2022	100,000	101,128.00	0.10
EUR	CITIGROUP 0.75%/16-26.10.2023	160,000	163,417.60	0.16
EUR	CITIGROUP 1.75%/15-28.01.2025	100,000	107,137.00	0.10
EUR	CITYCON TREASURY BV 2.375%/18-15.01.2027	100,000	100,338.00	0.10
EUR	CK HUTCHISON FINANCE S. -B- 2%/16-06.04.2028	100,000	107,795.00	0.10
EUR	CK HUTCHISON FINANCE 1.25%/18-13.04.2025	100,000	102,972.00	0.10
EUR	CK HUTCHISON GROUP TELECOM FINANCE S.A. 0.75%/19-17.04.2026	100,000	99,553.00	0.10
EUR	CK HUTCHISON GROUP TELECOM FINANCE S.A. 1.125%/19-17.10.2028	100,000	99,480.00	0.09
EUR	CLOVERIE (subordinated) FIX-TO-FRN 6.625%/12-01.09.2042	80,000	93,462.40	0.09
EUR	CNH INDUSTRIAL FIN EUR S 1.625%/19-03.07.2029	100,000	101,784.00	0.10
EUR	CNH INDUSTRIAL FIN EUR S 1.75%/17-12.09.2025	100,000	105,117.00	0.10
EUR	CNP ASSURANCES (subordinated) FIX-TO-FRN 4%/14-PERPETUAL	100,000	112,608.00	0.11
EUR	CNP ASSURANCES (subordinated) FIX-TO-FRN 4.5%/15-10.06.2047	100,000	121,044.00	0.12
EUR	COCA COLA HBC FINANCE 1.875%/16-11.11.2024	100,000	108,596.00	0.10
EUR	COCA-COLA CO/THE 0.75%/19-22.09.2026	100,000	103,577.00	0.10
EUR	COCA-COLA ENTERPRISES (reg. -S-) 1.875%/15-180330	100,000	110,126.00	0.11
EUR	COCA-COLA 1.125%/14-22.09.2022	100,000	103,408.00	0.10
EUR	COCA-COLA 1.125%/15-09.03.2027	100,000	106,168.00	0.10
EUR	COCA-COLA 1.625%/15-09.03.2035	100,000	111,081.00	0.11
EUR	COLGATE-PALMOLIVE CO 0%/19-12.11.2021	100,000	100,474.00	0.10
EUR	COLGATE-PALMOLIVE CO 0.5%/19-06.03.2026	100,000	102,218.00	0.10
EUR	COMMERZBANK AG S. -923- 1%/19-04.03.2026	100,000	103,029.00	0.10
EUR	COMMERZBANK AG 0.5%/18-28.08.2023	40,000	40,397.60	0.04
EUR	COMMERZBANK AG 0.625%/19-28.08.2024	100,000	101,346.00	0.10
EUR	COMMERZBANK AG 1.125%/17-19.09.2025	100,000	102,477.00	0.10
EUR	COMMERZBANK AG 1.125%/17-24.05.2024	80,000	82,393.60	0.08
EUR	COMMERZBANK AG 4%/17-30.03.2027	100,000	113,527.00	0.11
EUR	COMMERZBANK S. -851- 1.5%/15-21.09.2022	40,000	41,388.00	0.04
EUR	COMMERZBANK 0.5%/16-13.09.2023	100,000	100,328.00	0.10
EUR	COMMONWEALTH BANK AUST 1.125%/18-18.01.2028	100,000	105,846.00	0.10
EUR	COMMONWEALTH BANK OF AUSTRALIA FIX-TO-FRN15-22.04.2027	6,000	6,220.32	0.01

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	COMPAGNIE FIN ET INDUS 1.125%/17-13.10.2027	100,000	106,299.00	0.10
EUR	COMPAGNIE SAINT-GOBAIN 1%/17-17.03.2025	100,000	103,456.00	0.10
EUR	COMPASS GROUP INTL BV 0.625%/17-03.07.2024	100,000	102,239.00	0.10
EUR	COOPERATIEVE RABOBANK UA S. -3221A-0.25%/19-30.10.2026	200,000	197,892.00	0.19
EUR	COOPERATIEVE RABOBANK UA 0.5%/17-06.12.2022	100,000	101,666.00	0.10
EUR	COOPERATIEVE RABOBANK 1.25%/16-23.03.2026	9,000	9,565.83	0.01
EUR	CPI PROPERTY GROUP SA 2.125%/17-04.10.2024	100,000	104,206.00	0.10
EUR	CREDIT AGRICOLE ASSURANCES (subordinated) FIX-TO-FRN 15-PERPETUAL	100,000	113,071.00	0.11
EUR	CREDIT AGRICOLE ASSURANCES (subordinated) FIX-TO-FRN 2.625%/18-29.01.2048	100,000	105,137.00	0.10
EUR	CREDIT AGRICOLE LONDON BRANCH 1.25%/16-14.04.2026	100,000	105,762.00	0.10
EUR	CREDIT AGRICOLE LONDON (reg. -S-) S. 361 5.125%/11-18.04.2023	200,000	234,548.00	0.21
EUR	CREDIT AGRICOLE LONDON 0.75%/16-01.12.2022	100,000	102,335.00	0.10
EUR	CREDIT AGRICOLE LONDON 0.75%/18-05.12.2023	100,000	102,566.00	0.10
EUR	CREDIT AGRICOLE LONDON 1.375%/17-03.05.2027	100,000	107,107.00	0.10
EUR	CREDIT AGRICOLE (reg. -S-) 3.125%/13-17.07.2023	100,000	111,144.00	0.11
EUR	CREDIT AGRICOLE SA 1.75%/19-05.03.2029	100,000	109,353.00	0.10
EUR	CREDIT AGRICOLE (subordinated) (reg -S-) 2.625%/15-17.03.2027	100,000	112,134.00	0.11
EUR	CREDIT AGRICOLE 1.875%/16-20.12.2026	100,000	109,055.00	0.10
EUR	CREDIT AGRICOLE 2.375%14-20.05.2024	100,000	109,709.00	0.10
EUR	CREDIT MUTUEL ARKEA (subordinated) 3.375%/19-11.03.2031	100,000	117,363.00	0.11
EUR	CREDIT MUTUEL ARKEA 0.375%/19-03.10.2028	200,000	195,200.00	0.19
EUR	CREDIT SUISSE AG LONDON BRANCH (reg. -S-) 1.5%/16-10.04.2026	100,000	107,125.00	0.10
EUR	CREDIT SUISSE GROUP AG 0.65%/19-10.09.2029	100,000	98,310.00	0.09
EUR	CREDIT SUISSE GROUP FINANCE FIX-TO-FRN 1.25%/17-17.07.2025	100,000	103,649.00	0.10
EUR	CREDIT SUISSE GROUP FUNDING (GUERNSEY) 1.25%/15-14.04.2022	200,000	205,630.00	0.20
EUR	CREDIT SUISSE LONDON BRANCH 1.375%/14-31.01.2022	100,000	103,090.00	0.10
EUR	CRH FINANCE DESIGNATED ACTIVITY COMPANY1.375%/16-18.10.2028	100,000	106,049.00	0.10
EUR	DAIMLER AG S. -86- 1.125%/19-08.08.2034	42,000	40,608.96	0.04
EUR	DAIMLER AG 1.125%/19-06.11.2031	100,000	98,910.00	0.09
EUR	DAIMLER AG 1%/17-15.11.2027	100,000	102,914.00	0.10
EUR	DAIMLER AG 1.5%/17-03.07.2029	50,000	53,201.50	0.05
EUR	DAIMLER AG 2.125%/17-03.07.2037	50,000	55,726.50	0.05
EUR	DAIMLER INTL FINANCE BV 0.2%/17-13.09.2021	80,000	80,322.40	0.08
EUR	DAIMLER INTL FINANCE BV 0.875%/18-09.04.2024	100,000	102,392.00	0.10
EUR	DAIMLER INTL FINANCE BV 1%/18-11.11.2025	100,000	102,997.00	0.10
EUR	DAIMLER INTL FINANCE BV 1.375%/19-26.06.2026	7,000	7,346.50	0.01
EUR	DAIMLER INTL FINANCE BV 1.5%/18-09.02.2027	100,000	105,883.00	0.10
EUR	DAIMLER 0.75%/16-11.05.2023	100,000	102,332.00	0.10
EUR	DAIMLER 0.85%/17-28.02.2025	50,000	51,197.50	0.05
EUR	DAIMLER 0.875%/16-12.01.2021	130,000	131,296.11	0.13
EUR	DAIMLER 1.375%/16-11.05.2028	50,000	53,185.50	0.05
EUR	DAIMLER 2%/13-25.06.2021	50,000	51,572.00	0.05
EUR	DANONE 1.208%/16-03.11.2028	200,000	216,716.00	0.20
EUR	DANONE 1.25%/15-30.05.2024	100,000	105,361.00	0.10
EUR	DANONE 3.6%/10-23.11.2020	150,000	155,235.00	0.15
EUR	DANSKE BANK A/S FIX-TO-FRN FRN/19-27.08.2025	100,000	98,829.00	0.09
EUR	DANSKE BANK A/S (subordinated) FIX-TO-FRN FRN/19-21.06.2029	100,000	105,072.00	0.10
EUR	DANSKE BANK A/S 0.875%/18-22.05.2023	100,000	101,262.00	0.10
EUR	DANSKE BANK 0.75%/16-02.06.2023	100,000	102,014.00	0.10
EUR	DASSAULT SYSTEMES 0.375%/19-16.09.2029	200,000	195,884.00	0.19
EUR	DE VOLKSBANK NV 0.75%/18-25.06.2023	100,000	102,158.00	0.10
EUR	DELPHI AUTOMOTIVE 1.5%/15-10.03.2025	100,000	104,726.00	0.10
EUR	DEUTSCHE ANNINGTON FINANCE 1.5%/15-31.03.2025	180,000	190,260.00	0.18
EUR	DEUTSCHE BANK AG 0.375%/18-18.01.2021	100,000	99,860.00	0.10
ITL	DEUTSCHE BANK AG 0%/97-20.01.2032	25,000,000	9,515.20	0.01
EUR	DEUTSCHE BANK AG 1.75%/18-17.01.2028	100,000	101,305.00	0.10
EUR	DEUTSCHE BANK AG 2.625%/19-12.02.2026	100,000	106,794.00	0.10
EUR	DEUTSCHE BANK 1.25%/14-08.09.2021	200,000	201,963.98	0.19
EUR	DEUTSCHE BANK 1.5%/17-20.01.2022	100,000	101,385.00	0.10
EUR	DEUTSCHE BANK 2.375%/13-11.01.2023	200,000	208,586.00	0.20
EUR	DEUTSCHE BOERSE FINANCE 2.375%/12-05.10.2022	30,000	32,054.10	0.03
EUR	DEUTSCHE BOERSE (subordinated) FIX-TO-FRN 2.7482%/15-05.02.2041	100,000	102,752.00	0.10
EUR	DEUTSCHE BOERSE 1.625%/15-08.10.2025	30,000	32,835.30	0.03
EUR	DEUTSCHE POST (reg. -S-) 1.25%/16-01.04.2026	50,000	52,909.50	0.05
EUR	DEUTSCHE POST (reg. -S-) 2.875%/12-11.12.2024	50,000	56,840.50	0.05
EUR	DEUTSCHE POST 2.75%/13-09.10.2023	100,000	110,244.00	0.11
EUR	DEUTSCHE TELEKOM AG 0.5%/19-05.07.2027	60,000	59,896.20	0.06
EUR	DEUTSCHE TELEKOM AG 1.75%/19-09.12.2049	25,000	23,764.50	0.02
EUR	DEUTSCHE TELEKOM AG 1.75%/19-25.03.2031	20,000	21,704.40	0.02
EUR	DEUTSCHE TELEKOM AG 2.25%/19-29.03.2039	20,000	21,815.80	0.02
EUR	DEUTSCHE TELEKOM INT FIN 2%/18-01.12.2029	50,000	55,678.00	0.05
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg. -S-) 2.125%/13-18.01.2021	121,000	123,878.59	0.12
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg. -S-) 3.25%/13-17.01.2028	100,000	121,837.00	0.12
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 0.375%/17-30.10.2021	100,000	100,861.00	0.10
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 0.625%/16-03.04.2023	80,000	81,460.80	0.08
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 1.375%/17-30.10.2027	100,000	106,423.00	0.10
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 1.5%/16-03.04.2028	68,000	72,804.88	0.07
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 2.75%/12-24.10.2024	20,000	22,540.20	0.02
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 4.875%/10-22.04.2025	100,000	124,871.00	0.12
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 7.5%/03-24.01.2033	20,000	35,129.80	0.03
EUR	DH EUROPE FINANCE (reg. -S-) 2.5%/15-08.07.2025	100,000	112,393.00	0.11
EUR	DH EUROPE FINANCE 0.75%/19-18.09.2031	200,000	195,152.00	0.19
EUR	DH EUROPE FINANCE 1.8%/19-18.09.2049	100,000	96,198.00	0.09
EUR	DIAGEO FINANCE 1.75%/14-23.09.2024	200,000	215,562.00	0.20
EUR	DIGITAL EURO FINCO 1.125%/19-09.04.2028	100,000	98,243.00	0.09
EUR	DNB BANK ASA (subordinated) FIX-TO-FRN 1.25%/17-01.03.2027	100,000	102,052.00	0.10
EUR	DNB BANK ASA 0.6%/18-25.09.2023	100,000	101,930.00	0.10
EUR	DNB BANK ASA 4.25%/12-18.01.2022	100,000	108,986.00	0.10
EUR	DS SMITH PLC 1.375%/17-26.07.2024	100,000	103,329.00	0.10
EUR	DXC TECHNOLOGY CO 1.75%/18-15.01.2026	100,000	100,780.00	0.10
EUR	EASYJET 1.125%/16-18.10.2023	100,000	102,870.00	0.10
EUR	ECOLAB 2.625%/15-08.07.2025	100,000	113,031.00	0.11
EUR	EDP FINANCE 1.125%/16-12.02.2024	100,000	103,476.00	0.10
EUR	EDP FINANCE 1.875%/17-29.09.2023	100,000	106,075.00	0.10
EUR	EDP FINANCE 2%/15-22.04.2025	100,000	108,174.00	0.10
EUR	ELI LILLY & CO 0.625%/19-01.11.2031	100,000	100,140.00	0.10
EUR	ELI LILLY & CO 1.625%/15-02.06.2026	100,000	109,407.00	0.10
EUR	ELI LILLY & CO 2.125%/15-03.06.2030	100,000	115,314.00	0.11
EUR	ELIA SYSTEM OPERATOR 1.375%/15-27.05.2024	100,000	105,169.00	0.10
EUR	ELIA SYSTEM OPERATOR 3.25%/13-04.04.2028	100,000	122,401.00	0.12
EUR	ELM BV (subordinated) FIX-TO-FRN 3.375%/17-29.09.2047	100,000	112,961.00	0.11
EUR	ENAGAS FINANCIACIONES 1%/15-25.03.2023	200,000	205,346.00	0.20
EUR	ENAGAS FINANCIACIONES 1.375%/16-05.05.2028	100,000	105,674.00	0.10
EUR	ENEL FINANCE INTERNATIONAL (reg. -S-) S. 78 1.966%/15-27.01.2025	200,000	216,888.00	0.20
EUR	ENEL FINANCE INTERNATIONAL (reg. -S-) 1.375%/16-01.06.2026	200,000	212,188.00	0.19
EUR	ENEL (reg. -S-) S. 31 5.25%/04-20.05.2024	150,000	183,843.00	0.18
EUR	ENEL S. 36 5.625%/07-21.06.2027	100,000	136,726.00	0.13
EUR	ENEL SPA (subordinated) FIX-TO-FRN 5%/14-15.01.2075	100,000	100,306.00	0.10
EUR	ENGIE SA 0.5%/19-24.10.2030	200,000	197,160.00	0.19
EUR	ENGIE SA 1.875%/18-19.09.2033	100,000	113,579.00	0.11
EUR	ENI S. 12 3.75%/13-12.09.2025	100,000	119,617.00	0.11
EUR	ENI 1.5%/15-02.02.2026	100,000	106,985.00	0.10
EUR	ENI 3.625%/14-29.01.2029	100,000	127,282.00	0.12
EUR	E.ON SE 0%/19-24.10.2022	100,000	99,937.00	0.10
EUR	E.ON SE 0.25%/19-24.10.2026	100,000	98,509.00	0.09
EUR	E.ON SE 0.35%/19-28.02.2030	50,000	48,068.50	0.05
EUR	E.ON SE 0.875%/17-22.05.2024	50,000	51,523.50	0.05
EUR	EP INFRASTRUCTURE AS 1.698%/19-30.07.2026	100,000	99,917.00	0.10
EUR	EQUINIX INC 2.875%/18-15.03.2024	100,000	103,287.00	0.10
EUR	ERSTE GROUP BANK AG (subordinated) FIX-TO-FRN FRN/19-10.06.2030	200,000	198,904.00	0.19
EUR	ESSILOR INTERNATIAONAL 2.375%/14-09.04.2024	100,000	109,483.00	0.10
EUR	ESSILORLUXOTTICA 0.125%/19-27.05.2025	200,000	199,454.00	0.19
EUR	EUROCLEAR INVESTMENTS 1.125%/16-07.12.2026	100,000	104,722.00	0.10
EUR	EUROGRID 1.625%/15-03.11.2023	100,000	105,238.00	0.10
EUR	EVONIK FINANCE 0.75%/16-07.09.2028	6,000	6,129.72	0.01
EUR	EVONIK INDUSTRIES 1%/15-23.01.2023	20,000	20,545.40	0.02
EUR	EXOR 2.5%/14-08.10.2024	100,000	109,333.00	0.10
EUR	FAIRFAX FINL HLDGS LTD 2.75%/18-29.03.2028	100,000	107,987.00	0.10
EUR	FASTIGHETS AB BALDER 1.875%/17-23.01.2026	100,000	103,900.00	0.10
EUR	FCA BANK IRELAND 1%/17-15.11.2021	100,000	101,783.00	0.10
EUR	FCA BANK SPA IRELAND 0.25%/17-12.10.2020	180,000	180,561.60	0.17
EUR	FCA BANK SPA IRELAND 0.5%/19-13.09.2024	200,000	199,272.00	0.19
EUR	FCC AQUALIA SA 2.629%/17-08.06.2027	100,000	107,048.00	0.10
EUR	FCE BANK 1.615%/16-11.05.2023	70,000	70,728.00	0.07
EUR	FEDEX 1.625%/16-11.01.2027	100,000	104,510.00	0.10
EUR	FERROVIAL EMISIONES (reg. -S-) 3.375%/13-07.06.2021	130,000	136,420.70	0.13
EUR	FIDELITY NATIONAL INFORM 1.1%/17-15.07.2024	100,000	103,559.00	0.10

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	FIDELITY NATL INFO SERV 2%/19-21.05.2030	100,000	108,678.00	0.10
EUR	FIDELITY NATL INFO SERV 2.95%/19-21.05.2039	100,000	116,277.00	0.11
EUR	FONCIERE DES REGIONS 1.5%/17-21.06.2027	100,000	105,238.00	0.10
EUR	FONCIERE LYONNAISE 1.875%/14-26.11.2021	100,000	103,032.00	0.10
EUR	FONCIERE LYONNAISE 2.25%/15-16.11.2022	100,000	105,483.00	0.10
EUR	FORD MOTOR CREDIT CO LLC S. -5-3.021%/19-06.03.2024	100,000	105,743.00	0.10
EUR	FORD MOTOR CREDIT CO LLC 1.514%/19-17.02.2023	140,000	141,372.01	0.13
EUR	FRANCE TELECOM 3.375%/10-16.09.2022	100,000	109,862.00	0.10
EUR	FRANCE TELECOM 3.875%/10-14.01.2021	100,000	104,276.00	0.10
EUR	FRANCE TELECOM 8.125%/03-28.01.2033	100,000	184,211.00	0.18
EUR	FRESENIUS FIN IRELAND PL 2.125%/17-01.02.2027	50,000	54,554.50	0.05
EUR	FRESENIUS FINANCE IRELAND 3%/17-30.01.2032	40,000	46,414.40	0.04
EUR	FRESENIUS FINANCE (reg. -S-) 4%/14-01.02.2024	50,000	57,308.50	0.05
EUR	FRESENIUS MEDICAL CARE A 1.25%/19-29.11.2029	100,000	100,069.00	0.10
EUR	FRESENIUS SE & CO KGAA 2.875%/19-15.02.2029	100,000	115,725.00	0.11
EUR	GDF SUEZ FIX-TO-FRN 3.875%/14-PERPETUAL	100,000	111,865.00	0.11
EUR	GDF SUEZ 0.5%/15-13.03.2022	300,000	303,753.00	0.28
EUR	GDF SUEZ 1.5%/15-13.03.2035	100,000	108,393.00	0.10
EUR	GDF SUEZ 3.5%/10-18.10.2022	60,000	66,164.40	0.06
EUR	GDF SUEZ 5.95%/11-16.03.2111	20,000	37,744.40	0.04
EUR	GE CAPITAL EUROPEAN FUNDING 2.625%/13-15.03.2023	100,000	107,288.00	0.10
EUR	GE CAPITAL EUROPEAN FUNDING 4.625%/07-22.02.2027	100,000	124,645.00	0.12
EUR	GE CAPITAL EUROPEAN FUNDING 6.025%/08-01.03.2038	30,000	44,962.80	0.04
EUR	GECC 4.125%/05-19.09.2035	30,000	37,645.80	0.04
EUR	GECINA 1.375%/17-26.01.2028	100,000	107,604.00	0.10
EUR	GECINA 1.375%/17-30.06.2027	100,000	107,620.00	0.10
EUR	GECINA 2%/15-17.06.2024	100,000	108,492.00	0.10
EUR	GENERAL ELECTRIC CO 0.375%/17-17.05.2022	168,000	168,204.96	0.16
EUR	GENERAL ELECTRIC CO 2.125%/17-17.05.2037	100,000	103,222.00	0.10
EUR	GENERAL ELECTRIC 1.875%/15-28.05.2027	100,000	106,384.00	0.10
EUR	GENERAL MILLS (reg.-S-) 1%/15-27.04.2023	100,000	102,956.00	0.10
EUR	GENERAL MOTORS FINL CO 0.2%/19-02.09.2022	100,000	99,388.00	0.09
EUR	GIE PSA TRESORERIE 6%/03-19.09.2033	50,000	72,649.50	0.07
EUR	GLAXOSMITHKLINE CAPITAL S. 8 4%/05-16.06.2025	20,000	24,223.80	0.02
EUR	GLAXOSMITHKLINE CAPITAL 1.375%/14-02.12.2024	220,000	234,234.00	0.21
EUR	GLENCORE FINANCE EUROPE (reg. -S-) 1.875%/16-13.09.2023	110,000	114,921.40	0.11
EUR	GLENCORE FINANCE (EUROPE) 1.75%/15-17.03.2025	100,000	103,807.00	0.10
EUR	GLOBALWORTH REAL ESTATE 2.875%/17-20.06.2022	100,000	105,210.00	0.10
EUR	GOLDMAN SACHS GROUP INC 1.375%/17-15.05.2024	101,000	104,970.31	0.10
EUR	GOLDMAN SACHS GROUP INC 2%/18-01.11.2028	50,000	54,988.00	0.05
EUR	GOLDMAN SACHS GROUP (reg. -S-) S. -F-2.875%/14-03.06.2026	3,000	3,439.65	0.00
EUR	GOLDMAN SACHS GROUP (reg. -S-) 1.375%/15-26.07.2022	200,000	207,114.00	0.20
EUR	GOLDMAN SACHS GROUP 1.25%/16-01.05.2025	50,000	51,747.00	0.05
EUR	GOLDMAN SACHS GROUP 1.625%/16-27.07.2026	50,000	53,280.00	0.05
EUR	GOLDMAN SACHS GROUP 2.125%/14-30.09.2024	80,000	86,555.20	0.08
EUR	GOLDMAN SACHS GROUP 2%/15-27.07.2023	50,000	53,107.00	0.05
EUR	GOLDMAN SACHS GROUP 3%/16-12.02.2031	50,000	60,964.00	0.06
EUR	GOLDMAN SACHS GROUP 3.25%/13-01.02.2023	30,000	32,846.70	0.03
EUR	GOLDMAN SACHS 4.75%/06-12.10.2021	50,000	54,164.50	0.05
EUR	GRAND CITY PROPERTIES SA 1.375%/17-03.08.2026	100,000	103,174.00	0.10
EUR	GRENKE FINANCE PLC 1.625%/19-05.04.2024	100,000	104,784.00	0.10
EUR	GROUPAMA (subordinated) FIX-TO-FRN 6.375%14-PERPETUAL	100,000	118,972.00	0.11
EUR	G4S INTL FINANCE PLC 1.875%/18-24.05.2025	100,000	102,858.00	0.10
EUR	HAMMERSON (reg. -S-) 2%/14-01.07.2022	100,000	104,043.00	0.10
EUR	HANNOVER FINANCE (subordinated) FIX-TO-FRN 5%/12-30.06.2043	100,000	115,632.00	0.11
EUR	HANNOVER RE (subordinated) FIX-TO-FRN FRN/19-09.10.2039	200,000	195,642.00	0.19
EUR	HBOS TSY SERVICES S. 0024 (subordinated) FIX-TO-FLOATERS 4.5%/05-18.03.2030	70,000	81,543.70	0.08
EUR	HEATHROW FUNDING LIMITED (secured) 1.5%/15-11.02.2030	100,000	105,694.00	0.10
EUR	HEATHROW FUNDING 1.875%/14-23.05.2022	100,000	104,470.00	0.10
EUR	HEIDELBERGCEMENT AG (reg. -S-) 2.25%/16-30.03.2023	50,000	52,912.50	0.05
EUR	HEIDELBERGCEMENT FIN LUX 1.75%/18-24.04.2028	100,000	105,479.00	0.10
EUR	HEIDELBERGCEMENT FINANCE LUXEMBOURG (reg. -S-) 3.25%/13-21.10.2021	100,000	105,663.00	0.10
EUR	HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.625%/17-07.04.2026	150,000	157,833.00	0.15
EUR	HEIDELBERGCEMENT 2.25%/16-03.06.2024	30,000	32,235.00	0.03
EUR	HEIMSTADEN BOSTAD AB 2.125%/19-05.09.2023	100,000	105,108.00	0.10
EUR	HEINEKEN S. 5 3.5%/12-19.03.2024	180,000	206,663.40	0.20
EUR	HEINEKEN 1%/16-04.05.2026	200,000	208,830.00	0.20
EUR	HELLA FINANCE INT BV 1%/17-17.05.2024	180,000	184,125.60	0.18
EUR	HIT FINANCE (reg. -S-) 4.875%/06-27.10.2021	100,000	108,902.00	0.10
EUR	HOCHTIEF AG 0.5%/19-03.09.2027	20,000	19,685.00	0.02
EUR	HOLCIM FINANCE LUX SA 1.75%/17-29.08.2029	100,000	105,274.00	0.10
EUR	HOLDING D INFRASTRUCTURES DE TRANSPORT S A.S 2.25%/14-24.03.2025	100,000	106,808.00	0.10
EUR	HSBC FRANCE 0.25%/19-17.05.2024	100,000	100,400.01	0.10
EUR	HSBC FRANCE 1.375%/18-04.09.2028	100,000	107,193.00	0.10
EUR	HSBC HOLDING 3%/15-30.06.2025	200,000	224,088.00	0.20
EUR	HSBC HOLDINGS 0.875%/16-06.09.2024	100,000	102,615.00	0.10
EUR	HSBC HOLDINGS 1.5%/16-15.03.20 22	100,000	103,204.00	0.10
EUR	HSBC HOLDINGS 2.5%/16-15.03.2027	100,000	114,057.00	0.11
EUR	HUTCHISON WHAMPOA INTERNATIONAL 14 1.375%/14-31.10.2021	100,000	102,347.00	0.10
EUR	IBERDROLA FINANZAS SAU 1.25%/17-13.09.2027	100,000	106,532.00	0.10
EUR	IBERDROLA FINANZAS SAU 1.621%/17-29.11.2029	100,000	109,990.00	0.10
EUR	IBERDROLA INTERNATIONAL FIX-TO-FRN 1.875%/17-PERPETUAL	100,000	102,869.00	0.10
EUR	IBERDROLA INTERNATIONAL (reg -S) S. -113-0.375%/16-15.09.2025	100,000	100,709.00	0.10
EUR	IBERDROLA INTERNATIONAL (reg -S) 2.5%/14-24.10.2022	100,000	107,030.00	0.10
EUR	IBM CORP 0.95%/17-23.05.2025	100,000	103,852.00	0.10
EUR	IBM CORP 1.25%/19-29.01.2027	100,000	106,004.00	0.10
EUR	IBM CORP 1.5%/17-23.05.2029	50,000	54,358.00	0.05
EUR	IBM 1.75%/16-07.03.2028	100,000	110,288.00	0.11
EUR	ICADE 1.125%/16-17.11.2025	100,000	103,559.00	0.10
EUR	ICADE 1.875%/15-14.09.2022	100,000	104,649.00	0.10
EUR	ILLINOIS TOOL WORKS 3%/14-19.05.2034	100,000	128,246.00	0.12
EUR	IMERYS SA 1.5%/17-15.01.2027	100,000	102,243.00	0.10
EUR	IMMOBILIARIA COLONIAL 1.45%/16-28.10.2024	100,000	104,481.00	0.10
EUR	IMPERIAL BRANDS FINANCE (reg. -S-) 1.375%/17-27.01.2025	100,000	102,596.00	0.10
EUR	IMPERIAL TOBACCO FINANCE 3.375%/14-26.02.2026	100,000	112,924.00	0.11
EUR	ING BANK FIX-TO-FRN (subordinated) 3.625%/14-25.02.2026	100,000	104,016.00	0.10
EUR	ING BANK NV 0%/19-08.04.2022	100,000	100,153.01	0.10
EUR	ING BANK NV 0.375%/18-26.11.2021	200,000	201,970.00	0.19
EUR	ING BANK (reg. -S-) S. -169- 0.75%/16-22.02.2021	100,000	101,122.00	0.10
EUR	ING GROEP NV 1.375%/17-11.01.2028	100,000	106,643.00	0.10
EUR	ING GROEP NV 2%/18-20.09.2028	200,000	222,490.00	0.20
EUR	ING GROEP NV 2.5%/18-15.11.2030	100,000	118,183.00	0.11
EUR	ING GROUP FIX-TO-FRN 17-11.04.2028	100,000	107,702.00	0.10
EUR	ING GROUP 0.75%/17-09.03.2022	100,000	101,632.00	0.10
EUR	ING VERZEKERINGEN NV (subordinated) FIX-TO-FRN 4.625%/14-08.04.2044	100,000	114,959.00	0.11
EUR	INNOGY FINANCE BV 1.25%/17-19.10.2027	100,000	105,469.00	0.10
EUR	INNOGY FINANCE BV 1.5%/18-31.07.2029	70,000	74,968.60	0.07
EUR	INNOGY FINANCE 3%/13-17.01.2024	50,000	55,683.00	0.05
EUR	INTESA SANPAOLO (reg. -S-) S. -791-1.125%/15-04.03.2022	69,000	70,384.14	0.07
EUR	INTESA SANPAOLO SPA S. -886- 1.75%/18-20.03.2028	100,000	103,384.00	0.10
EUR	INTESA SANPAOLO SPA 1%/19-04.07.2024	100,000	101,491.00	0.10
EUR	INTESA SANPAOLO SPA 1%/19-19.11.2026	100,000	99,763.00	0.10
EUR	INTESA SANPAOLO 2%/14-18.06.2021	100,000	102,859.00	0.10
EUR	INTESA SANPAOLO 3.5%/14-17.01.2022	100,000	106,704.00	0.10
EUR	INTL CONSOLIDATED AIRLIN 1.5%/19-04.07.2027	100,000	99,689.00	0.10
EUR	INVESTOR AB 1.5%/18-12.09.2030	100,000	108,051.00	0.10
EUR	INVESTOR (reg. -S-) S. 34 4.5%/11-12.05.2023	100,000	115,349.00	0.11
EUR	INVESTOR S. 32 4.875%/09-18.11.2021	50,000	54,535.00	0.05
EUR	IREN 0.875%/16-04.11.2024	100,000	102,575.00	0.10
EUR	ISS GLOBAL A/S 1.5%/17-31.08.2027	100,000	102,175.00	0.10
EUR	ITALGAS SPA 0.875%/19-24.04.2030	100,000	100,667.00	0.10
EUR	JAB HOLDINGS BV 1%/19-20.12.2027	100,000	100,367.00	0.10
EUR	JAB HOLDINGS BV 1.25%/17-22.05.2024	100,000	103,853.00	0.10
EUR	JAB HOLDINGS BV 1.75%/18-25.06.2026	100,000	106,096.00	0.10
EUR	JAB HOLDINGS 1.625%/15-30.04.2025	200,000	212,054.00	0.19
EUR	JOHN DEERE CASH MANAGEME S. -8-0.5%/17-15.09.2023	100,000	101,842.00	0.10
EUR	JOHNSON & JOHNSON 1%/17-15.09.2023	100,000	102,905.00	0.10
EUR	JOHNSON & JOHNSON 1.65%/16-20.05.2035	100,000	111,995.00	0.11
EUR	JP MORGAN CHASE & CO 0.625%/16-25.01.2024	100,000	101,845.00	0.10
EUR	JP MORGAN CHASE & CO 1.5%/16-29.10.2026	100,000	107,803.00	0.10
EUR	JP MORGAN CHASE S. -83- (reg. -S-) 1.5%/15-27.01.2025	100,000	106,353.00	0.10
EUR	JP MORGAN CHASE 2.75%/13-01.02.2023	100,000	108,290.00	0.10
EUR	JPM CHASE (Reg. -S-) S. 73 2.875%/13-24.05.2028	100,000	120,476.00	0.11
EUR	JPMORGAN CHASE & CO FIX-TO-FRN FRN/18-12.06.2029	100,000	109,569.00	0.10
EUR	JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-04.11.2032	100,000	100,764.00	0.10
EUR	JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-25.07.2031	100,000	101,490.00	0.10
EUR	JPMORGAN CHASE & CO FIX-TO-FRN 17-18.05.2028	100,000	107,323.00	0.10
EUR	KBC GROUP NV (subordinated) FIX-TO-FRN FRN/19-03.12.2029	200,000	196,834.00	0.19

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	KBC GROUP (reg. -S-) (subordinated) FIX-TO-FRN 15-11.03.2027	100,000	103,459.00	0.10
EUR	KBC GROUP 0.75%/17-01.03.2022	100,000	101,718.00	0.10
EUR	KELLOGG CO 0.8%/17-17.11.2022	220,000	224,402.20	0.20
EUR	KERING 1.25%/16-10.05.2026	100,000	106,317.00	0.10
EUR	KERING 2.75%/14-08.04.2024	100,000	112,007.00	0.11
EUR	KERRY GROUP FINANCIAL SERVICES 2.375%/15-10.09.2025	100,000	110,717.00	0.11
EUR	KLEPIERRE (reg. -S-) 1.375%/17-16.02.2027	100,000	106,378.00	0.10
EUR	KLEPIERRE 1.75%/14-06.11.2024	100,000	107,223.00	0.10
EUR	KLEPIERRE 4.75%/11-14.03.2021	100,000	106,327.00	0.10
EUR	KNORR-BREMSE AG 1.125%/18-13.06.2025	100,000	104,452.00	0.10
EUR	KOJAMO OYJ 1.625%/18-07.03.2025	100,000	103,928.00	0.10
EUR	KONINKLIJKE DSM 0.75%/16-28.09.2026	100,000	103,048.00	0.10
EUR	KONINKLIJKE KPN 1.125%/16-11.09.2028	100,000	102,909.00	0.10
EUR	KONINKLIJKE KPN 5.625%/09-30.09.2024	50,000	62,117.00	0.06
EUR	KONINKLIJKE PHILIPS NV 0.5%/17-06.09.2023	100,000	101,727.00	0.10
EUR	LANXESS AG 1.125%/18-16.05.2025	100,000	104,132.00	0.10
EUR	LANXESS FINANCE 2.625%/12-21.11.2022	50,000	53,708.00	0.05
EUR	LEASEPLAN CORPORATION NV 0.75%/17-03.10.2022	100,000	101,351.00	0.10
EUR	LEASEPLAN CORPORATION 1%/16-24.05.2021	100,000	101,485.00	0.10
EUR	LEG IMMOBILIEN 1.25%/17-23.01.2024	200,000	205,954.00	0.20
EUR	LEGRAND SA 1.875%/17-06.07.2032	100,000	114,077.00	0.11
EUR	LIBERTY MUTUTAL FINANCE (reg. -S-) 1.75%/17-27.03.2024	46,000	48,458.24	0.05
EUR	LIBERTY MUTUTAL GROUP (reg. -S-) 2.75%/16-04.05.2026	100,000	111,311.00	0.11
EUR	LINDE FINANCE 1%/16-20.04.2028	80,000	84,928.80	0.08
EUR	LLOYDS BANK GROUP (reg. -S-) S. 4886 1%/16-09.11.2023	100,000	102,613.00	0.10
EUR	LLOYDS BANK (reg. -S-) S. 4885 0.75%/16-09.11.2021	100,000	101,497.00	0.10
EUR	LLOYDS BANKING FRN 18-07.09.2028	100,000	102,789.00	0.10
EUR	LLOYDS BANKING GROUP FIX-TO-FRN 0.625%/18-15.01.2024	40,000	40,357.60	0.04
EUR	LOGICOR FINANCING SARL 3.25%/18-13.11.2028	100,000	111,899.00	0.11
EUR	LUMINOR BANK ESTONIA 1.375%/19-21.10.2022	100,000	101,675.00	0.10
EUR	LVMH MOET HENNESSY VUITT 0.75%/17-26.05.2024	140,000	144,585.00	0.14
EUR	LYB INTERNATIONAL FINANCE 1.875%/16-02.03.2022	100,000	103,505.00	0.10
EUR	MACQUARIE BANK (reg. -S-) 1.125%/15-20.01.2022	100,000	102,392.00	0.10
EUR	MANPOWER 1.875%/15-11.09.2022	100,000	104,149.00	0.10
EUR	MAPFRE 1.625%/16-19.05.2026	100,000	107,490.00	0.10
EUR	MASTERCARD 2.1%/15-01.12.2027	100,000	114,060.00	0.11
EUR	MCDONALD'S (reg. -S-) 1.75%/16-03.05.2028	100,000	110,987.00	0.11
EUR	MCDONALD'S 0.5%/16-15.01.2021	100,000	100,711.00	0.10
EUR	MCDONALD'S 1.875%/15-26.05.2027	100,000	111,432.00	0.11
EUR	MEDTRONIC GLOBAL HLDINGS 0%/19-02.12.2022	200,000	200,208.00	0.19
EUR	MEDTRONIC GLOBAL HLDINGS 0.25%/19-02.07.2025	100,000	100,254.00	0.10
EUR	MEDTRONIC GLOBAL HLDINGS 0.375%/19-07.03.2023	100,000	101,118.00	0.10
EUR	MEDTRONIC GLOBAL HLDINGS 1.125%/19-07.03.2027	100,000	104,996.00	0.10
EUR	MEDTRONIC GLOBAL HLDINGS 1%/19-02.07.2031	100,000	102,810.00	0.10
EUR	MEDTRONIC GLOBAL HLDINGS 2.25%/19-07.03.2039	100,000	113,344.00	0.11
EUR	MERCIALYS 1.787%/14-31.03.2023	100,000	103,140.00	0.10
EUR	MERCK & CO 1.375%/16-02.11.2036	100,000	107,991.00	0.10
EUR	MERCK FIN SERVICES GMBH 0.005%/19-15.12.2023	200,000	199,200.00	0.19
EUR	MERCK KGAA (reg.-S-) FRN 14-12.12.2074	20,000	20,673.20	0.02
EUR	MERCK KGAA (subordinated) FIX-TO-FRN FRN/19-25.06.2079	100,000	107,271.00	0.10
EUR	MERCK (reg. -S-) FIX-TO-FRN 14-12.12.2074	40,000	45,010.80	0.04
EUR	MERLIN PROPERTIES SOCIMI 1.875%/19-04.12.2034	100,000	99,126.00	0.09
EUR	METROPOLITAN LIFE GLOBAL FUNDING I 2.375%/13-11.01.2023	120,000	128,282.40	0.12
EUR	METROVACESA 2.375%/16-23.05.2022	200,000	209,904.00	0.19
EUR	MICROSOFT 2.125%/13-06.12.2021	200,000	208,272.00	0.20
EUR	MICROSOFT 2.625%/13-02.05.2033	100,000	126,707.00	0.12
EUR	MMS USA FINANCING INC 0.625%/19-13.06.2025	200,000	197,068.00	0.19
EUR	MOL HUNGARIAN OIL AND GAS 2.625%/16-28.04.2023	100,000	107,203.00	0.10
EUR	MOLSON COORS BREWING 1.25%/16-15.07.2024	100,000	102,761.00	0.10
EUR	MONDELEZ INTERNATIONAL 1.625%/15-08.03.2027	100,000	107,522.00	0.10
EUR	MONDI FINANCE 3.375%/12-28.09.2020	180,000	184,593.60	0.18
EUR	MORGAN STANLEY S. -G- 1.375%/16-27.10.2026	100,000	105,401.00	0.10
EUR	MORGAN STANLEY 1.75%/15-30.01.2025	100,000	106,907.00	0.10
EUR	MORGAN STANLEY 1.75%/16-11.03.2024	100,000	106,210.00	0.10
EUR	MORGAN STANLEY 1.875%/17-27.04.2027	100,000	109,232.00	0.10
EUR	MOTABILITY OPERATIONS GROUP (reg. -S-) S. -9- 1.625%/15-09.06.2023	100,000	105,519.00	0.10
EUR	MUENCHENER HYPOTHEKENBNK S. -1830- 0.5%/19-08.06.2026	100,000	100,425.00	0.10
EUR	MUNICH RE (subordinated) FIX-TO-FRN FRN/18-26.05.2049	100,000	116,491.00	0.11
EUR	MUNICH REINSURANCE (subordinated) FIX-TO-FRN 6%/11-26.05.2041	200,000	216,568.00	0.20
EUR	MYLAN INC 2.125%/18-23.05.2025	100,000	106,129.00	0.10
EUR	MYLAN 1.25%/16-23.11.2020	100,000	100,971.00	0.10
EUR	MYLAN 2.25%/16-22.11.2024	100,000	106,500.00	0.10
EUR	NASDAQ 1.75%/16-19.05.2023	100,000	104,743.00	0.10
EUR	NATIONAL AUSTRALIA BANK (reg. -S-) S. 640 2.75%/12-08.08.2022	130,000	139,508.20	0.13
EUR	NATIONAL AUSTRALIA BANK S. 1007 (reg. -S-) 0.625%/16-10.11.2023	20,000	20,398.20	0.02
EUR	NATIONAL AUSTRALIA BANK 1.25%/16-18.05.2026	140,000	147,998.20	0.14
EUR	NATIONAL AUSTRALIA BANK 1.375%/18-30.08.2028	100,000	107,173.00	0.10
EUR	NATIONWIDE BUILDING SOCIETY FIX-TO-FRN 2%/17-25.07.2029	100,000	103,915.00	0.10
EUR	NATIONWIDE BUILDING SOCIETY 0.625%/17-19.04.2023	100,000	101,900.00	0.10
EUR	NATURGY FINANCE 1.875%/17-05.10.2029	100,000	111,507.00	0.11
EUR	NATURGY FINANCE 2.875%/14-11.03.2024	100,000	111,284.00	0.11
EUR	NATURGY FINANCE 3.875%/13-11.04.2022	100,000	108,913.00	0.10
EUR	NATWEST MARKETS PLC 1.125%/18-14.06.2023	100,000	102,609.00	0.10
EUR	NE PROPERTY BV 2.625%/19-22.05.2023	100,000	104,987.00	0.10
EUR	NESTLE FINANCE INTL LTD 1.75%/17-02.11.2037	10,000	11,712.30	0.01
EUR	NESTLE FINANCE 0.75%/15-16.05.2023	330,000	339,507.30	0.31
EUR	NGG FINANCE PLC (subordinated) FIX-TO-FRN FRN/19-05.12.2079	100,000	101,374.00	0.10
EUR	NIBC BANK 1.5%/17-31.01.2022	100,000	102,954.00	0.10
EUR	NN GROUP (subordinated) FIX-TO-FRN 4.5%/14-PERPETUAL	100,000	114,786.00	0.11
EUR	NOMURA EUROPE FINANCE 1.5%/14-12.05.2021	200,000	204,096.00	0.19
EUR	NORDEA BANK AB 0.875%/18-26.06.2023	100,000	102,388.00	0.10
EUR	NORDEA BANK AB 1.125%/15-12.02.2025	100,000	104,681.00	0.10
EUR	NORDEA BANK AB 1.125%/17-27.09.2027	100,000	105,892.00	0.10
EUR	NORDEA BANK FIX-TO-FLOATERS 1%/16-07.09.2026	100,000	101,216.00	0.10
EUR	NORDEA BANK (reg. -S-) S. 166 (subordinated) 4%/10-29.03.2021	50,000	52,442.00	0.05
EUR	NORSK HYDRO ASA 1.125%/19-11.04.2025	100,000	102,534.00	0.10
EUR	NORTEGAS ENERGIA DISTRIBUCION 0.918%/17-28.09.2022	100,000	101,768.00	0.10
EUR	NOVARTIS FINANCE (reg. -S-) 0.75%/14-09.11.2021	300,000	305,658.00	0.28
EUR	NOVARTIS FINANCE SA 1.7%/18-14.08.2038	100,000	112,521.00	0.11
EUR	NYKREDIT REALKREDIT AS 0.5%/18-19.01.2022	100,000	100,877.00	0.10
EUR	NYKREDIT REALKREDIT AS 0.875%/19-17.01.2024	100,000	101,893.00	0.10
EUR	OMV AG 0%/19-03.07.2025	20,000	19,802.40	0.02
EUR	OMV AG 0.75%/18-04.12.2023	20,000	20,554.00	0.02
EUR	OMV FIX-TO-FRN 6.25%/15-PERPETUAL	50,000	63,706.00	0.06
EUR	OMV (subordinated) FIX-TO-FRN 5.25%/15-PERPETUAL	101,000	110,283.92	0.11
EUR	OMV 2.625%/12-27.09.2022	100,000	107,331.00	0.10
EUR	OP CORPORATE BANK PLC 0.375%/18-29.08.2023	100,000	101,181.00	0.10
EUR	OP CORPORATE BANK PLC 0.75%/15-03.03.2022	100,000	101,814.00	0.10
EUR	ORANGE FIX-TO-FRN 5.25%/14-PERPETUAL	100,000	116,998.00	0.11
EUR	ORANGE SA (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	100,000	105,491.00	0.10
EUR	ORANGE SA 1%/18-12.09.2025	200,000	207,530.00	0.20
EUR	ORANGE SA 1.375%/18-20.03.2028	100,000	106,313.00	0.10
EUR	ORANGE (subordinated) FIX-TO-FRN 4%/14-PERPETUAL	100,000	106,574.00	0.10
EUR	ORANGE 0.75%/17-11.09.2023	200,000	204,560.00	0.20
EUR	ORANGE 1%/16-12.05.2025	100,000	103,755.00	0.10
EUR	ORANGE 3.125%/13-09.01.2024	100,000	112,172.00	0.11
EUR	ORIGIN ENERGY FINANCE (reg. -S-) -144A-3.5%/13-04.10.2021	200,000	211,788.00	0.19
EUR	ORLEN CAPITAL AB (reg. -S-) 2.5%/14-30.06.2021	100,000	103,588.00	0.10
EUR	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS 2.375%/14 10.02.2021	160,000	164,270.40	0.16
EUR	PEPSICO 0.875%16-18.07.2028	100,000	104,300.00	0.10
EUR	PEPSICO 1.75%/14-28.04.2021	200,000	204,364.00	0.20
EUR	PERKINELMER INC 0.6%/18-09.04.2021	100,000	100,516.00	0.10
EUR	PERNOD RICARD 1.5%/16-18.05.2026	200,000	214,780.00	0.19
EUR	PEUGEOT 2.375%/16-14.04.2023	100,000	106,972.00	0.10
EUR	PFIZER 0.25%/17-06.03.2022	100,000	100,882.00	0.10
EUR	PHILIP MORRIS INTL INC 0.625%/17-08.11.2024	100,000	101,423.00	0.10
EUR	PHILIP MORRIS INTL INC 0.8%/19-01.08.2031	100,000	94,585.00	0.09
EUR	PHILIP MORRIS INTL INC 1.875%/17-06.11.2037	100,000	101,640.00	0.10
EUR	POHJOLA BANK (subordinated) (reg. -S-) S. 130 5.75%/12-28.02.2022	100,000	111,942.00	0.11
EUR	PPG INDUSTRIES 1.4%/15-13.03.2027	100,000	104,835.00	0.10
EUR	PRAXAIR 1.625%/14-01.12.2025	100,000	108,604.00	0.10
EUR	PRICELINE GROUP 2.375%/14-23.09.2024	140,000	153,370.00	0.15
EUR	PROCTER & GAMBLE CO/THE 0.5%/17-25.10.2024	100,000	102,462.00	0.10
EUR	PROCTER & GAMBLE (reg. -S-) 4.875%/07-11.05.2027	100,000	134,105.00	0.13
EUR	PROCTER & GAMBLE 1.125%/15-02.11.2023	200,000	209,454.00	0.19
EUR	PROLOGIS EURO FINANCE 0.625%/19-10.09.2031	100,000	96,418.00	0.09
EUR	PROLOGIS INTL II (reg. -S-) S. 3 1.876%/15-17.04.2025	125,000	133,923.75	0.13
EUR	PROLOGIS 3.375%/14-20.02.2024	100,000	112,694.00	0.11

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	PSA BANQUE FRANCE S. -2- 0.625%/17-10.10.2022	100,000	101,308.00	0.10
EUR	PUBLICIS GROUPE 1.125%/14-16.12.2021	100,000	101,887.00	0.10
EUR	RABOBANK NEDERLAND 2.375%/13-22.05.2023	50,000	53,957.00	0.05
EUR	RABOBANK INTERNATIONAL EQUITY DERIVATIVES 4%/12-11.01.2022	50,000	54,183.50	0.05
EUR	RABOBANK NEDERLAND (subordinated) 4.125%/12-14.09.2022	100,000	110,632.00	0.11
EUR	RABOBANK NEDERLAND 1.375%/15-03.02.2027	50,000	54,024.00	0.05
EUR	RABOBANK NEDERLAND 2.5%/14-26.05.2026	100,000	103,183.00	0.10
EUR	RABOBANK NEDERLAND 3.875%/13-25.07.2023	200,000	225,258.00	0.20
EUR	RABOBANK (reg. -S-) S. 2256A 4.125%/10-14.07.2025	80,000	97,532.80	0.09
EUR	RABOBANK 3.75%/10-09.11.2020	50,000	51,610.00	0.05
EUR	RAIFFEISEN BANK INTL (subordinated) FIX-TO-FRN FRN/19-12.03.2030	100,000	99,615.00	0.10
EUR	RCI BANQUE SA 0.75%/17-26.09.2022	100,000	101,054.00	0.10
EUR	RCI BANQUE 1.25%/15-08.06.2022	100,000	102,435.00	0.10
EUR	RCI BANQUE 1.375%/17-08.03.2024	280,000	288,108.80	0.26
EUR	RED ELECTRICA FINANCIACIONES (reg. -S-) 1.125%/15-24.04.2025	100,000	104,833.00	0.10
EUR	RED ELECTRICA FINANCIACIONES (reg. -S-) 3.875%/13-25.01.2022	100,000	108,114.00	0.10
EUR	REDEXIS GAS FINANCE BV S. -2- 1.875%/15-27.04.2027	100,000	102,832.00	0.10
EUR	RELX FINANCE BV 1.5%/18-13.05.2027	100,000	106,255.00	0.10
EUR	RENAULT SA 1.125%/19-04.10.2027	200,000	191,680.00	0.18
EUR	RENAULT SA 3.125%/14-05.03.2021	70,000	72,589.30	0.07
EUR	REPSOL INTL FINANCE 0.5%/17-23.05.2022	100,000	101,249.00	0.10
EUR	RICHEMONT INTERNATIONAL 1%/18-26.03.2026	100,000	104,520.00	0.10
EUR	RICHEMONT INTERNATIONAL 1.5%/18-26.03.2030	100,000	108,521.00	0.10
EUR	ROBERT BOSCH (reg. -S-) 1.75%/14-08.07.2024	200,000	216,412.00	0.20
EUR	ROCHE FINANCE EUROPE BV (reg. -S-) 0.5%/16-27.02.2023	100,000	101,874.00	0.10
EUR	ROCHE HOLDINGS 6.5%/09-04.03.2021	130,000	140,465.00	0.13
EUR	ROLLS-ROYCE PLC 1.625%/18-09.05.2028	100,000	103,439.00	0.10
EUR	ROYAL BANK OF CANADA 0.125%/19-23.07.2024	100,000	99,475.00	0.09
EUR	ROYAL BANK OF SCOTLAND FIX-TO-FRN 17-08.03.2023	100,000	103,679.00	0.10
EUR	ROYAL BANK OF SCOTLAND FIX-TO-FRN 1.75%/18-02.03.2026	100,000	104,837.00	0.10
EUR	RYANAIR 1.125%/15-10.03.2023	100,000	102,463.00	0.10
EUR	SAMPO OYJ 1.625%/18-21.02.2028	100,000	107,669.00	0.10
EUR	SAMPO S. 13 (reg. -S-) 1%/16-18.09.2023	140,000	144,608.80	0.14
EUR	SANOFI 0.875%/15-22.09.2021	300,000	305,376.00	0.28
EUR	SANOFI 1.125%/16-05.04.2028	100,000	107,483.00	0.10
EUR	SANOFI 1.375%/18-21.03.2030	100,000	109,974.00	0.10
EUR	SANOFI 1.5%/15-22.09.2025	100,000	108,389.00	0.10
EUR	SANOFI 1.75%/14-10.09.2026	100,000	111,025.00	0.11
EUR	SANOFI 1.875%/18-21.03.2038	100,000	118,676.00	0.11
EUR	SANTAN CONSUMER FINANCE 0.5%/17-04.10.2021	100,000	101,004.00	0.10
EUR	SANTAN CONSUMER FINANCE 0.875%/18-30.05.2023	100,000	102,225.00	0.10
EUR	SANTANDER CONSUMER BANK 0.125%/19-11.09.2024	200,000	198,202.00	0.19
EUR	SANTANDER CONSUMER BANK 0.25%/19-15.10.2024	200,000	199,410.00	0.19
EUR	SANTANDER CONSUMER FINANCE 0.875%/17-24.01.2022	100,000	101,853.00	0.10
EUR	SANTANDER INTERNATIONAL DEBT 1.375%/15-14.12.2022	100,000	104,022.00	0.10
EUR	SANTANDER ISSUANCES (subordinated) 3.25%/16-04.04.2026	100,000	113,753.00	0.11
EUR	SANTANDER UK GROUP HOLDINGS 1.125%/16-08.09.2023	100,000	102,911.00	0.10
EUR	SAP SE 1.25%/18-10.03.2028	100,000	107,397.00	0.10
EUR	SAP SE 1.375%/18-13.03.2030	100,000	108,662.00	0.10
EUR	SAP 1.125%/14-20.02.2023	100,000	103,488.00	0.10
EUR	SCA HYGIENE 1.125%/17-27.03.2024	100,000	103,523.00	0.10
EUR	SCHAEFFLER AG 1.125%/19-26.03.2022	100,000	102,151.00	0.10
EUR	SCHAEFFLER AG 1.875%/19-26.03.2024	25,000	26,158.00	0.02
EUR	SCHAEFFLER AG 2.875%/19-26.03.2027	20,000	21,938.00	0.02
EUR	SCHNEIDER ELECTRIC SE 1.5%/19-15.01.2028	100,000	108,711.00	0.10
EUR	SCHNEIDER ELECTRIC 0.875%/15-11.03.2025	100,000	103,902.00	0.10
EUR	SCHNEIDER ELECTRIC 1.5%/15-08.09.2023	100,000	105,154.00	0.10
EUR	SELP FINANCE SARL 1.5%/17-20.11.2025	100,000	103,398.00	0.10
EUR	SES SA 0.875%/19-04.11.2027	100,000	97,588.00	0.09
EUR	SHB 1.125%/15-14.12.2022	140,000	144,561.20	0.14
EUR	SHELL INTERNATIONAL FIN 0.875%/19-08.11.2039	100,000	95,649.00	0.09
EUR	SHELL INTERNATIONAL FIN 1.25%/16-12.05.2028	200,000	214,746.00	0.19
EUR	SHELL INTERNATIONAL FINANCE 1.625%/14-20.01.2027	100,000	110,042.00	0.11
EUR	SHELL INTERNATIONAL FINANCE 1.625%/14-24.03.2021	120,000	122,826.00	0.12
EUR	SIAS 4.5%/10-26.10.2020	50,000	51,838.50	0.05
EUR	SIEMENS FINANCIERING 2.875%/13-10.03.2028	100,000	121,813.00	0.12
EUR	SIEMENS FINANCIERINGSMAT 0%/19-05.09.2024	20,000	19,967.00	0.02
EUR	SIEMENS FINANCIERINGSMAT 0.375%/18-06.09.2023	100,000	101,617.00	0.10
EUR	SIEMENS FINANCIERINGSMAT 0.5%/19-05.09.2034	100,000	94,844.00	0.09
EUR	SIEMENS FINANCIERINGSMAT 0.9%/19-28.02.2028	100,000	104,742.00	0.10
EUR	SIEMENS FINANCIERINGSMAT 1%/18-06.09.2027	25,000	26,467.00	0.03
EUR	SIEMENS FINANCIERINGSMAT 1.75%/19-28.02.2039	7,000	7,783.79	0.01
EUR	SIGMA ALIMENTOS SA DE CV SIGMA (reg. -S-) 2.625%/17-07.02.2024	100,000	107,550.00	0.10
EUR	SIMON INTERNATIONAL FINANCE (reg. -S-) 1.25%/16-13.05.2025	100,000	104,960.00	0.10
EUR	SKANDINAVISKA ENSKILDA BANKEN (subordinated) FIX-TO-FRN 1.375%/16-31.10.2028	100,000	102,126.00	0.10
EUR	SKANDINAVISKA ENSKILDA BANKEN (subordinated) FIX-TO-FRN 2.5%/14-28.05.2026	140,000	144,222.40	0.14
EUR	SKANDINAVISKA ENSKILDA 0.05%/19-01.07.2024	100,000	99,357.00	0.09
EUR	SKF AB 0.875%/19-15.11.2029	100,000	99,757.00	0.10
EUR	SNAM (reg. -S-) S. 17 0.875%/16-25.10.2026	100,000	102,067.00	0.10
EUR	SNAM SPA 1.375%/17-25.10.2027	100,000	105,439.00	0.10
EUR	SOCIETA INIZIATIVE AUSTR 1.625%/18-08.02.2028	100,000	99,754.00	0.10
EUR	SOCIETE DES AUTOROUTES DU SUD DE LA FRANCE 2.95%/14-17.01.2024	100,000	111,140.00	0.11
EUR	SOCIETE GENERALE (reg. -S-) 0.75%/16-26.05.2023	100,000	102,228.00	0.10
EUR	SOCIETE GENERALE (reg. -S-) 4.25%/12-13.07.2022	100,000	110,847.00	0.11
EUR	SOCIETE GENERALE (subordinated) 2.625%/15-27.02.2025	100,000	109,286.00	0.10
EUR	SOCIETE GENERALE 0.125%/16-05.10.2021	100,000	100,419.00	0.10
EUR	SOCIETE GENERALE 1.125%/18-23.01.2025	100,000	103,032.00	0.10
EUR	SOCIETE GENERALE 1.25%/19-15.02.2024	100,000	103,382.00	0.10
EUR	SOCIETE GENERALE 2.125%/18-27.09.2028	100,000	110,675.00	0.11
EUR	SOCIETE GENERALE 4%/13-07.06.2023	100,000	112,143.00	0.11
EUR	SODEXO (reg. -S-) 0.75%/16-14.04.2027	100,000	103,402.00	0.10
EUR	SPBK 1SR BANK-2.125%/14-14.04.2021	100,000	102,994.00	0.10
EUR	SSE PLC 0.875%/17-06.09.2025	100,000	102,626.00	0.10
EUR	STANDARD CHARTE FIX-TO-FRN 17-03.10.2023	100,000	101,223.00	0.10
EUR	STANDARD CHARTERED (subordinated) (reg. -S-) 3.125%/14-19.11.2014	100,000	112,349.00	0.11
EUR	STANDARD CHARTERED (subordinated) 3.625%/12-23.11.2022	100,000	109,694.00	0.10
EUR	STANDARD CHARTERED 4%/13-21.10.2025	100,000	103,012.00	0.10
EUR	STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875%/15-16.03.2026	100,000	106,816.00	0.10
EUR	STE DES AUTOROUTES PARIS-RHIN-RHONE 1.875%/16-06.01.2031	100,000	112,384.00	0.11
EUR	STORA ENSO 2.125%/16-16.06.2023	100,000	106,024.00	0.10
EUR	STRYKER CORP S. -5YR- 1.125%/18-30.11.2023	100,000	103,767.00	0.10
EUR	STRYKER CORP 0.25%/19-03.12.2024	100,000	99,898.00	0.10
EUR	STRYKER CORP 0.75%/19-01.03.2029	100,000	100,053.00	0.10
EUR	SUDZUCKER INT FINANCE 1%/17-28.11.2025	100,000	100,133.00	0.10
EUR	SUEZ ENVIRONNEMENT COMPANY 5.5%/09-22.07.2024	100,000	125,412.00	0.12
EUR	SUEZ ENVIRONNEMENT 4.125%/10-24.06.2022	150,000	166,371.00	0.16
EUR	SUEZ 1%/17-03.04.2025	100,000	104,225.00	0.10
EUR	SUEZ 1.5%/17-03.04.2029	100,000	108,370.00	0.10
EUR	SUMITOMO MITSUI BANKING (reg. -S-) 4%/10-09.11.2020	100,000	103,391.00	0.10
EUR	SUMITOMO MITSUI FINANCIAL GROUP (reg. -S-) 1.546%/16-15.06.2026	200,000	213,290.00	0.19
EUR	SUMITOMO MITSUI FINL GRP 0.632%/19-23.10.2029	100,000	98,493.00	0.09
EUR	SVENSKA HANDELSBANKEN AB 0.125%/19-18.06.2024	100,000	99,881.00	0.10
EUR	SVENSKA HANDELSBANKEN 2.625%/12-23.08.2022	100,000	106,923.00	0.10
EUR	SWEDBANK AB 0.25%/19-09.10.2024	100,000	98,656.00	0.09
EUR	SWEDBANK 0.3%/17-06.09.2022	100,000	100,536.00	0.10
EUR	TAKEDA PHARMACEUTICAL 3%/18-21.11.2030	100,000	118,945.00	0.11
EUR	TALANX FINANZ (subordinated) (reg. -S-) FIX-TO FRN 8.3673%/12-15.06.2042	100,000	120,209.00	0.11
EUR	TALANX 3.125%/13-13.02.2023	100,000	109,835.00	0.10
EUR	TALENT YIELD EUROPEAN 1.3%/17-21.04.2022	100,000	101,594.00	0.10
EUR	TAURON POLSKA ENERGIA SA 2.375%/17-05.07.2027	100,000	105,454.00	0.10
EUR	TDF INFRASTRUCTURE 2.5%/16-07.04.2026	100,000	105,557.00	0.10
EUR	TELEFONICA EMISIONES (reg. -S-) S. 37 3.987%/13-23.01.2023	100,000	112,011.00	0.11
EUR	TELEFONICA EMISIONES SAU 1.715%/17-12.01.2028	200,000	216,856.00	0.20
EUR	TELEFONICA EMISIONES SAU 1.957%/19-01.07.2039	100,000	104,614.00	0.10
EUR	TELEFONICA EMISIONES 1.46%/16-13.04.2026	200,000	212,450.00	0.19
EUR	TELEFONICA EMISIONES 1.528%/17-17.01.2025	100,000	106,230.00	0.10
EUR	TELEFONICA 5.875%/03-14.02.2033	18,000	27,736.92	0.03
EUR	TELEKOM FINANZ 4%/12-04.04.2022	100,000	108,953.00	0.10
EUR	TELEKOM FINANZMANAGEMENT 1.5%/16-07.12.2026	200,000	213,100.00	0.19
EUR	TELEPERFORMANCE (reg. -S-) 1.5%/17-03.04.2024	100,000	104,076.00	0.10
EUR	TELIA (subordinated) FIX-TO-FLOATER 3%/17-04.04.2078	100,000	105,283.00	0.10
EUR	TELIASONERA 3%/12-07.09.2027	100,000	118,493.00	0.11

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	TELSTRA CORPORATION 1.125%/16-14.04.2026	100,000	104,906.00	0.10
EUR	TERNA RETE ELETTRICA NAZIONALE (reg. -S-) C. -A- 4.9%/04-28.10.2024	50,000	61,269.00	0.06
EUR	TERNA SPA 1%/18-23.07.2023	100,000	103,062.00	0.10
EUR	TERNA SPA 1.375%/17-26.07.2027	100,000	105,676.00	0.10
EUR	TESCO CORPORATE TREASURY SERVICES 2.5%/14-01.07.2024	100,000	108,771.00	0.10
EUR	THALES SA 0.75%/16-07.06.2023	200,000	204,322.00	0.19
EUR	THE KRAFT HEINZ FOODS (reg. -S-) 2.25%/16-25.05.2028	100,000	106,389.00	0.10
EUR	THE ROYAL BANK OF SCOTLAND GROUP 2.5%/16-22.03.2023	200,000	213,692.00	0.19
EUR	THERMO FISHER SCIENTIFIC 0.75%/16-12.09.2024	200,000	204,748.00	0.20
EUR	THERMO FISHER SCIENTIFIC 1.5%/19-01.10.2039	100,000	94,644.00	0.09
EUR	THERMO FISHER SCIENTIFIC 1.875%/19-01.10.2049	100,000	92,468.00	0.09
EUR	TOKYO-MITSUBISHI (reg. -S-) S.27 0.875%/15-11.03.2022	100,000	102,043.00	0.10
EUR	TORONTO-DOMINION BANK 0.375%/19-25.04.2024	100,000	100,825.00	0.10
EUR	TOTAL CAPITAL INTL SA 1.535%/19-31.05.2039	100,000	108,948.00	0.10
EUR	TOTAL CAPITAL 0.75%/16-12.07.2028	100,000	103,416.00	0.10
EUR	TOTAL CAPITAL 1.125%/14-18.03.2022	200,000	205,856.00	0.20
EUR	TOTAL CAPITAL 2.125%/13-19.11.2021	100,000	104,384.00	0.10
EUR	TOTAL CAPITAL 5.125%/09-26.03.2024	40,000	48,786.00	0.05
EUR	TOTAL (subordinated) FIX-TO-FRN 3.369%/16-PERPETUAL	100,000	114,257.00	0.11
EUR	TOTAL (subordinated) (reg. -S-) FIX-TO-FRN 2.25%/15-PERPETUAL	100,000	102,203.00	0.10
EUR	TOTAL (subordinated) (reg. -S-) FIX-TO-FRN 2.625%/15-PERPETUAL	200,000	216,000.00	0.20
EUR	TOTAL (subordinated) (reg. -S-) FIX-TO-FRN 3.875%/16-PERPETUAL	100,000	108,227.00	0.10
EUR	TOYOTA MOTOR CREDIT (reg. -S-) 1%/15-09.03.2021	80,000	81,145.60	0.08
EUR	TOYOTA MOTOR CREDIT S. 1%/14-10.09.2021	80,000	81,599.20	0.08
EUR	TOYOTA MOTOR FINANCE BV 0.625%/18-26.09.2023	100,000	102,520.00	0.10
EUR	TRANSURBAN FINANCE CO 1.45%/19-16.05.2029	100,000	104,523.00	0.10
EUR	UBS AG LONDON 0.125%/17-05.11.2021	200,000	200,876.00	0.19
EUR	UBS GROUP FUNDING (Jersey) LIMITED (reg. -S-) 1.25%/16-01.09.2026	200,000	210,274.00	0.19
EUR	UNIBAIL-RODAMCO FIX-TO-FLOATERS 2.125%/18- PERPETTUAL	100,000	102,469.00	0.10
EUR	UNIBAIL-RODAMCO SE 1.125%/18-15.09.2025	100,000	104,148.00	0.10
EUR	UNIBAIL-RODAMCO SE 1.875%/18-15.01.2031	100,000	109,323.00	0.10
EUR	UNIBAIL-RODAMCO 2.5%/14-04.06.2026	100,000	113,284.00	0.11
EUR	UNIBAIL-RODAMCO-WESTFLD 0.875%/19-29.03.2032	200,000	195,560.00	0.19
EUR	UNICREDIT SPA (subordinated) FIX-TO-FRN FRN/19-20.02.2029	200,000	222,370.00	0.20
EUR	UNICREDIT SPA 1%/18-18.01.2023	250,000	252,520.00	0.23
EUR	UNICREDIT (subordinated) (reg. -S-) 6.95%/12-31.10.2022	100,000	116,698.00	0.11
EUR	UNICREDIT 2.125%/16-24.10.2026	100,000	108,411.00	0.10
EUR	UNILEVER NV S. -54- 0.5%/18-12.08.2023	100,000	102,264.00	0.10
EUR	UNILEVER NV 1.125%/18-12.02.2027	100,000	106,625.00	0.10
EUR	UNILEVER NV 1.375%/17-31.07.2029	100,000	109,536.00	0.10
EUR	UNILEVER 1.125%/16-29.04.2028	100,000	107,559.00	0.10
EUR	UNILEVER 1.75%/13-05.08.2020	100,000	101,244.00	0.10
EUR	UNIONE DI BANCHE ITALIAN S. -117- 1%/19-22.07.2022	100,000	101,105.00	0.10
EUR	UNITED PARCEL SERVICE 1.5%/17-15.11.2032	100,000	109,575.00	0.10
EUR	UNITED TECHNOLOGIES 1.125%/16-15.12.2021	250,000	254,667.50	0.23
EUR	US BANCORP 0.85%/17-07.06.2024	100,000	102,860.00	0.10
EUR	VALEO 3.25%/14-22.01.2024	100,000	112,091.00	0.11
EUR	VEOLIA ENVIRONNEMENT SA 1.94%/18-07.01.2030	100,000	112,109.00	0.11
EUR	VEOLIA ENVIRONNEMENT 0.314%/16-04.10.2023	100,000	100,756.00	0.10
EUR	VEOLIA ENVIRONNEMENT 6.125%/03-25.11.2033	30,000	50,242.50	0.05
EUR	VERIZON COMMUNICATION -S- 2.625%/14-01.12.2031	100,000	119,314.00	0.11
EUR	VERIZON COMMUNICATIONS (reg. -S-) 1.375%/16-02.11.2028	100,000	106,459.00	0.10
EUR	VERIZON COMMUNICATIONS -S- 1.625%/14-01.03.2024	100,000	106,478.00	0.10
EUR	VERIZON COMMUNICATIONS 1.25%/19-08.04.2030	100,000	104,390.00	0.10
EUR	VERIZON COMMUNICATIONS 2.875%/17-15.01.2038	100,000	121,161.00	0.12
EUR	VIENNA INSURANCE GROUP (subordinated) FIX-TO-FRN 15-PERPETUAL	10,000	11,504.20	0.01
EUR	VIER GAS TRANS S.3 3.125%/13-10.07.2023	100,000	111,072.00	0.11
EUR	VIER GAS TRANSPORT (reg. -S-) S.2 2.875%/13-12.06.2025	100,000	114,979.00	0.11
EUR	VINCI SA 1.75%/18-26.09.2030	100,000	111,390.00	0.11
EUR	VIVENDI SA 0.875%/17-18.09.2024	100,000	102,596.00	0.10
EUR	VODAFONE GROUP PLC 1.125%/17-20.11.2025	100,000	104,136.00	0.10
EUR	VODAFONE GROUP PLC 1.625%/19-24.11.2030	100,000	105,580.00	0.10
EUR	VODAFONE GROUP PLC 2.5%/19-24.05.2039	100,000	108,303.00	0.10
EUR	VODAFONE GROUP 0.375%/17-22.11.2021	100,000	100,898.00	0.10
EUR	VODAFONE GROUP 1.25%/16-25.08.2021	100,000	102,268.00	0.10
EUR	VODAFONE GROUP 4.65%/10-20.01.2022	6,000	6,595.20	0.01
EUR	VOLKSWAGEN BANK GMBH 0.75%/17-15.06.2023	100,000	101,269.00	0.10
EUR	VOLKSWAGEN BANK GMBH 1.25%/17-15.12.2025	170,000	174,996.30	0.17
EUR	VOLKSWAGEN FIN SERV AG 2.25%/19-01.10.2027	50,000	53,880.00	0.05
EUR	VOLKSWAGEN FINANCIAL SERVICES 0.75%/15-14.10.2021	100,000	101,371.00	0.10
EUR	VOLKSWAGEN FINANCIAL SERVICES 1.625%/15-16.01.2030	170,000	174,936.80	0.17
EUR	VOLKSWAGEN INTERNATIONAL FINANCE (reg. -S-) (subordinated) FIX-TO-FRN 2.7%/17 PERPETUAL	100,000	103,758.00	0.10
EUR	VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN /14 - PERPETUAL	30,000	31,138.20	0.03
EUR	VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 14-PERPETUAL	70,000	79,801.40	0.08
EUR	VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 2.5%/15-PERPETUAL	50,000	51,378.00	0.05
EUR	VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 3.5%/15-PERPETUAL	40,000	42,277.20	0.04
EUR	VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 3.875%/17 PERPETUAL	100,000	108,297.00	0.10
EUR	VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 5.125%/13-PERPETUAL	40,000	45,402.80	0.04
EUR	VOLKSWAGEN INTERNATIONAL FINANCE 1.125%/17-02.10.2023	200,000	205,122.00	0.20
EUR	VOLKSWAGEN INTERNATIONAL FINANCE 1.875%/17-30.03.2027	100,000	105,902.00	0.10
EUR	VOLKSWAGEN INTL FIN NV (subordinated) S. -NC10- FIX-TO-FRN FRN/18-PERPETUAL	100,000	113,141.00	0.11
EUR	VOLKSWAGEN INTL FIN NV (subordinated) S. -NC6- FIX-TO-FRN FRN/18-PERPETUAL	100,000	106,776.00	0.10
EUR	VOLKSWAGEN LEASING GMBH 0.25%/17-05.10.2020	260,000	260,780.00	0.24
EUR	VOLKSWAGEN LEASING GMBH 1.625%/18-15.08.2025	100,000	104,446.00	0.10
EUR	VOLKSWAGEN LEASING 2.375%/12-06.09.2022	200,000	211,468.00	0.19
EUR	VOLVO TREASURY (subordinated) FIX-TO-FLOATERS 4.2%/14-10.06.2075	100,000	101,783.00	0.10
EUR	VONOVIA FINANCE BV 0.75%/18-15.01.2024	100,000	101,657.00	0.10
EUR	VONOVIA FINANCE BV 1.125%/19-14.09.2034	200,000	188,490.00	0.18
EUR	VONOVIA FINANCE 0.875%/16-10.06.2022	200,000	203,962.00	0.19
EUR	VW INTERNATIONAL FINANCE (reg. -S-) S. 0.875%/15-16.01.2023	100,000	101,810.00	0.10
EUR	WALGREENS BOOTS 2.125%/14-20.11.2026	100,000	103,877.00	0.10
EUR	WAL-MART STORES 4.875%/09-21.09.2029	130,000	184,705.30	0.18
EUR	WELLS FARGO & CO 2.125%/14-04.06.2024	100,000	108,252.00	0.10
EUR	WELLS FARGO & COMPANY 1.375%/16-26.10.2026	100,000	105,549.00	0.10
EUR	WELLS FARGO & COMPANY 1.5%/17-24.05.2027	100,000	106,573.00	0.10
EUR	WELLS FARGO & COMPANY 2%/15-27.04.2026	100,000	109,380.00	0.10
EUR	WELLS FARGO (reg. -S-) 2.625%/12-16.08.2022	100,000	106,790.00	0.10
EUR	WELLS FARGO 1%16-02.02.2027	100,000	103,066.00	0.10
EUR	WENDEL 2.75%/14-02.10.2024	100,000	110,222.00	0.11
EUR	WESTLAKE CHEMICAL CORP 1.625%/19-17.07.2029	100,000	99,781.00	0.10
EUR	WESTPAC BANKING CORP 0.75%/18-17.10.2023	100,000	102,303.00	0.10
EUR	WESTPAC BANKING CORP 1.125%/17-05.09.2027	100,000	104,680.00	0.10
EUR	WESTPAC BANKING (reg. -S-) S. -1307- 0.25%/16-17.01.2022	100,000	100,559.00	0.10
EUR	WINTERSHALL DEA FINANCE 1.823%/19-25.09.2031	100,000	104,413.00	0.10
EUR	WIRECARD AG 0.5%/19-11.09.2024	200,000	172,588.00	0.16
EUR	WPC EUROBOND 2.25%/17-19.07.2024	100,000	107,620.00	0.10
EUR	WPP FINANCE 2.25%/14-22.09.2026	100,000	110,688.00	0.11
EUR	YORKSHIRE BUILDING SOC 1.25%/15-17.03.2022	100,000	102,725.00	0.10
EUR	ZF EUROPE FINANCE BV 2%/19-23.02.2026	100,000	102,250.00	0.10
EUR	ZF NORTH AMERICA CAPITAL 2.75%/15-27.04.2023	100,000	107,329.00	0.10
EUR	ZIMMER BIOMET HOLDINGS 1.164%/19-15.11.2027	100,000	100,384.00	0.10
EUR	ZURICH FINANCE IRELAND 1.625%/19-17.06.2039	100,000	106,327.00	0.10
EUR	2I RETE GAS SPA 1.608%/17-31.10.2027	100,000	104,697.00	0.10
EUR	3M COMPANY 0.375%/16-15.02.2022	200,000	202,206.00	0.19
EUR	3M COMPANY 1.75%/15-15.05.2030	100,000	112,213.00	0.11
	Bonds		**103,805,830.92**	**99.06**
	Securities listed on a stock exchange or other organised markets:			
	Bonds		**103,805,830.92**	**99.06**
	Total of Portfolio		**103,805,830.92**	**99.06**
	Cash at banks and at brokers		31,026.26	0.03
	Other net assets		953,444.27	0.91
	Total net assets		**104,790,301.45**	**100.00**

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

Technical Data and Notes

Technical Data

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

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

Fund Performance

		YTD	Since Inception
DB -Capitalisation	EUR	13.66%	14.01%
FB -Capitalisation	EUR	13.45%	15.22%

Statement of Net Assets in USD and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	37,119,164.25
Cash at banks and at brokers	153,150.72
Income receivable	335,825.48
	37,608,140.45
Liabilities	
Provisions for accrued expenses	1,333.92
	1,333.92
Net assets	**37,606,806.53**

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

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
DB -Capitalisation	EUR	27,632.523	29,961.302	580.345	2,909.124
FB -Capitalisation	EUR	17,339.895	101.000	18,990.054	1,751.159

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**34,367,421.24**
Income	
Interest on investments in securities (net)	1,111,916.99
Bank interest	2,049.13
Securities lending income	1,343.13
	1,115,309.25
Expenses	
Management & all-in management service fee	12,639.09
Interest and bank charges	431.14
	13,070.23
Net income (loss)	**1,102,239.02**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	72,760.35
Net realised gain (loss) on foreign exchange	8,317.18
	81,077.53
Net realised gain (loss)	**1,183,316.55**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,714,433.65
	2,714,433.65
Net increase (decrease) in net assets as a result of operations	**3,897,750.20**
Subscriptions / Redemptions	
Subscriptions	3,123,575.91
Redemptions	-3,781,940.82
	-658,364.91
Net assets at the end of the year	**37,606,806.53**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	57.66
Netherlands	6.69
France	6.63
United Kingdom	5.93
Canada	4.96
Japan	3.10
Germany	2.35
Australia	1.94
Spain	1.63
Luxembourg	1.39
Italy	1.09
Ireland	1.05
Mexico	0.78
Cayman Islands	0.65
Sweden	0.63
Jersey	0.42
Switzerland	0.37
Brazil	0.32
Finland	0.32
Virgin Islands (UK)	0.31
Belgium	0.25
Bermuda	0.14
Austria	0.09
Total	**98.70**

Breakdown by Economic Sector

Financial, investment and other div. companies	23.11
Banks and other credit institutions	22.45
Energy and water supply	6.81
Pharmaceuticals, cosmetics and medical products	5.76
Telecommunication	5.44
Traffic and transportation	3.52
Petroleum	3.05
Insurance companies	3.03
Real estate	2.93
Internet, software and IT services	2.11
Food and soft drinks	2.10
Electrical appliances and components	1.77
Retailing, department stores	1.69
Tobacco and alcoholic beverages	1.67
Computer hardware and networking	1.59
Healthcare and social services	1.45
Mining, coal and steel industry	1.17
Graphics publishing and printing media	1.09
Miscellaneous consumer goods	1.09
Chemicals	0.97
Electronics and semiconductors	0.93
Biotechnology	0.78
Aeronautic and astronautic industry	0.76
Vehicles	0.70
Lodging and catering industry, leisure facilities	0.59
Mechanical engineering and industrial equipment	0.57
Mortgage and funding institutions (MBA, ABS)	0.35
Miscellaneous trading companies	0.26
Investment trusts/funds	0.25
Forestry, paper and forest products	0.14
Building materials and building industry	0.14
Non-ferrous metals	0.13
Miscellaneous services	0.09
Textiles, garments and leather goods	0.09
Environmental services and recycling	0.05
Rubber and tires	0.03
Precious metals and precious stones	0.03
Non-classifiable/non-classified institutions	0.01
Total	**98.70**

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

Statement of Investments in Securities

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
USD	ABBOTT LABORATORIES 4.9%/16-30.11.2046	70,000	91,784.00	0.24
USD	ABBVIE INC -144A- 2.6%/19-21.11.2024	100,000	100,875.00	0.27
USD	ABBVIE INC -144A- 4.25%/19-21.11.2049	30,000	31,817.40	0.08
USD	ABBVIE 4.3%/16-14.05.2036	88,000	96,677.68	0.26
EUR	ABERTIS INFRAESTRUCTURAS 0.625%/19-15.07.2025	100,000	110,704.32	0.29
GBP	ABN AMRO BANK NV 1.375%/17-07.06.2022	100,000	133,505.08	0.36
EUR	ABN AMRO BANK (reg. -S-) S. 117 2.5%/13-29.11.2023	50,000	61,337.89	0.16
USD	ACTAVIS FUNDING 4.55%/15-15.03.2035	68,000	73,469.24	0.20
USD	ACTIVISION BLIZZARD 2.6%/17-15.06.2022	75,000	75,918.00	0.20
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES (reg. -S-) 1.5%/15-22.11.2022	100,000	117,098.08	0.31
GBP	AEGON s 46 6.625%/09-16.12.2039	50,000	109,025.62	0.29
USD	AEP TRANSMISSION CO LLC S. -H- 3.75%/18-01.12.2047	10,000	10,700.20	0.03
USD	AETNA 4.5%/12-15.05.2042	80,000	85,733.60	0.23
USD	AIR LEASE 3.625%/17-01.04.2027	94,000	97,529.70	0.26
EUR	AIR LIQUIDE FINANCE 0.5%/16-13.06.2022	100,000	114,087.53	0.30
USD	AIRCASTLE LTD 4.125%/17-01.05.2024	50,000	52,563.00	0.14
USD	ALABAMA POWER CO S. -2009A- 6%/09-01.03.2039	30,000	41,180.10	0.11
USD	ALEXANDRIA REAL ESTATE E 4%/19-01.02.2050	10,000	10,979.00	0.03
USD	ALLSTATE CORP 3.85%/19-10.08.2049	15,000	16,757.40	0.04
USD	ALLY FINANCIAL INC 8%/08-01.11.2031	13,000	18,050.76	0.05
USD	ALPHABET 1.998%/16-15.08.2026	110,000	109,519.30	0.29
USD	ALTRIA GROUP INC 3.8%/19-14.02.2024	20,000	21,052.00	0.06
USD	ALTRIA GROUP INC 5.8%/19-14.02.2039	20,000	23,496.80	0.06
USD	ALTRIA GROUP INC 5.95%/19-14.02.2049	20,000	24,226.60	0.06
USD	AMAZON.COM INC 3.15%/18-22.08.2027	50,000	52,952.50	0.14
USD	AMAZON.COM INC 4.05%/18-22.08.2047	30,000	35,404.50	0.09
GBP	AMERICA MOVIL SAB DE CV 4.375%/12-07.08.2041	100,000	171,760.29	0.46
USD	AMERICAN EXPRESS CO 3.4%/18-27.02.2023	92,000	95,473.00	0.25
USD	AMERICAN EXPRESS CREDIT 2.2%/17-03.03.2020	38,000	38,004.94	0.10
USD	AMERICAN HONDA FINANCE S. -A- 3.5%/18-15.02.2028	80,000	86,288.00	0.23
USD	AMERICAN INTERNATIONAL GROUP 4.8%/15-10.07.2045	52,000	62,461.36	0.17
USD	AMERICAN TOWER 3.125%/16-15.01.2027	94,000	96,095.26	0.26
USD	AMERISOURCEBERGEN CORP 4.3%/17-15.12.2047	46,000	47,654.62	0.13
USD	AMGEN 1.85%/16-19.08.2021	175,000	174,804.00	0.46
USD	AMGEN 4.4%/15-01.05.2045	20,000	22,428.20	0.06
USD	AMGEN 4.663%/16-15.06.2051	20,000	23,545.00	0.06
USD	ANHEUSER-BUSCH CO/INBEV 4.7%/19-01.02.2036	30,000	34,710.60	0.09
USD	ANHEUSER-BUSCH INBEV FINANCE 4.9%/16-01.02.2046	75,000	88,506.75	0.24
USD	ANHEUSER-BUSCH INBEV WOR 4%/18-13.04.2028	85,000	93,445.60	0.25
USD	ANHEUSER-BUSCH INBEV WOR 4.375%/18-15.04.2038	72,000	81,005.76	0.22
EUR	ANHEUSER-BUSCH INBEV 1.5%/16-17.03.2025	20,000	24,052.71	0.06
EUR	ANHEUSER-BUSCH INBEV 2%/16-17.03.2028	30,000	37,640.23	0.10
EUR	ANHEUSER-BUSCH INBEV 2.75%/16-17.03.2036	25,000	34,149.26	0.09
USD	ANTHEM INC 3.65%/17-01.12.2027	94,000	99,509.34	0.26
USD	AON 4.6%/14-14.06.2014	10,000	11,589.90	0.03
USD	APOLLO INVESTMENT CORP 5.25%/15-03.03.2025	10,000	10,365.30	0.03
USD	APPLE INC 3%/17-13.11.2027	30,000	31,494.30	0.08
EUR	APPLE 1%/14-10.11.2022	100,000	115,954.25	0.31
USD	APPLE 2.4%/13-03.05.2023	60,000	61,001.40	0.16
USD	APPLE 2.45%/16-04.08.2026	100,000	101,531.00	0.27
USD	APPLE 3.25%/16-23.02.2026	20,000	24,407.60	0.06
USD	APPLE 3.85%/13-04.05.2043	10,000	11,215.50	0.03
USD	APPLE 3.85%/16-04.08.2046	10,000	11,273.30	0.03
USD	APPLE 4.25%/17-09.02.2047	10,000	11,929.80	0.03
USD	APPLE 4.375%/15-13.05.2045	10,000	12,101.70	0.03
USD	APPLE 4.65%/16-23.02.2046	10,000	12,552.90	0.03
USD	ARCELORMITTAL 4.55%/19-11.03.2026	30,000	31,947.00	0.08
USD	ARES CAPITAL CORP 4.25%/18-01.03.2025	90,000	94,644.00	0.25
USD	ARROW ELECTRONICS INC 3.25%/17-08.09.2024	40,000	41,218.40	0.11
EUR	ASSICURAZIONI GENERALI 5.125%/09-16.09.2024	50,000	68,929.36	0.18
EUR	ASTRAZENECA (reg. -S-) 0.875%/14-24.11.2021	100,000	114,448.98	0.30
USD	ASTRAZENECA 6.45%/07-15.09.2037	20,000	28,295.00	0.08
EUR	AT&T 2.45%/15-15.03.2035	100,000	122,174.02	0.32
USD	AT&T 2.8%/16-17.02.2021	57,000	57,507.31	0.15
USD	AT&T 3%/15-30.06.2022	38,000	38,830.68	0.10
USD	AT&T 3.2%/17-01.03.2022	90,000	92,160.00	0.25
USD	AT&T 4.5%/16-09.03.2048	50,000	55,256.00	0.15
USD	AT&T 5.25%/17-01.03.2037	50,000	59,837.00	0.16
USD	AT&T 5.35%/11-01.09.2040	55,000	66,315.15	0.18
USD	AT&T 5.45%/17-01.03.2047	20,000	24,771.20	0.07
USD	AT&T 5.55%/11-15.08.2041	44,000	54,114.72	0.14
USD	AUSGRID FINANCE PTY LTD -144A- 3.85%/18-01.05.2023	86,000	89,510.52	0.24
USD	AUTODESK INC 3.5%/17-15.06.2027	52,000	54,497.56	0.14
USD	AVALONBAY COMMUNITIES T. 15 2.95%/12-15.09.2022	20,000	20,493.60	0.05
USD	AVIATION CAPITAL GROUP -144A- 4.125%/18-01.08.2025	45,000	47,108.70	0.13
USD	AXA EQUITABLE HOLDINGS I 4.35%/19-20.04.2028	20,000	21,640.60	0.06
USD	AXA EQUITABLE HOLDINGS I 5%/19-20.04.2048	20,000	21,520.00	0.06
EUR	AXA (subordinated) FIX-TO-FRN 3.25%/18-26.03.2018	100,000	127,728.15	0.34
EUR	BANCO SANTANDER SA 1.125%/18-17.01.2025	100,000	116,000.27	0.31
USD	BANK OF AMERICA CORP FIX-TO-FRN FRN/18-20.12.2028	50,000	52,514.50	0.14
USD	BANK OF AMERICA CORP S. -M- FIX-TO-FRN/18-17.05.2022	94,000	95,872.48	0.25
USD	BANK OF AMERICA CORP S. -N- FIX-TO-FRN FRN/18-23.07.2029	10,000	11,116.50	0.03
USD	BANK OF AMERICA FRN 18-23.01.2026	84,000	87,949.68	0.23
USD	BANK OF AMERICA S. -L- -144A- 4.875%/14-01.04.2044	38,000	48,641.52	0.13
USD	BANK OF AMERICA S. L 4.125%/14-22.01.2024	92,000	98,934.04	0.26
USD	BANK OF AMERICA S. -M- FIX-TO-FLOATERS 3.55%/18-05.03.2024	96,000	99,647.04	0.26
USD	BANK OF AMERICA S. -M- FIX-TO-FLOATERS 3.824%/17-20.01.2028	18,000	19,356.30	0.05
USD	BANK OF AMERICA S. -M- FIX-TO-FLOATERS 4.443%/17-20.01.2048	44,000	53,796.16	0.14
GBP	BANK OF AMERICA 7%/08-31.07.2028	50,000	92,819.68	0.25
USD	BANK OF NOVA SCOTIA 2.35%/15-21.10.2020	65,000	65,219.70	0.17
USD	BANK OF NOVA SCOTIA 2.375%/19-18.01.2023	20,000	20,275.20	0.05
CAD	BANK OF NOVA SCOTIA 2.62%/16-02.12.2026	20,000	15,668.11	0.04
USD	BANK OF NOVA SCOTIA 3.125%/18-20.04.2021	90,000	91,430.10	0.24
USD	BANK OF NY MELLON CORP 3.5%/18-28.04.2023	88,000	92,242.48	0.25
GBP	BARCLAYS BANK (subordinated) S. 105 T. 1 5.75%/01-14.09.2026	44,000	70,625.91	0.19
GBP	BARCLAYS BANK 3.25%/16-12.02.2027	100,000	141,245.41	0.38
EUR	BASF SE 1.5%/18-22.05.2030	18,000	22,280.46	0.06
EUR	BASF SE 1.625%/17-15.11.2037	7,000	8,793.72	0.02
EUR	BAT CAPITAL CORP 1.125%/17-16.11.2023	100,000	115,504.13	0.31
USD	BAT CAPITAL CORP 3.557%/18-15.08.2027	100,000	102,210.00	0.27
EUR	BAT INTERNATIONAL FINANCE (reg. -S-) 1%/15-23.05.2022	100,000	114,615.11	0.30
EUR	BAT INTERNATIONAL FINANCE 0.875%/15-13.10.2023	100,000	114,393.98	0.30
USD	BAXALTA 5.25%/16-23.06.2045	36,000	45,901.08	0.12
USD	BAXTER INTERNATIONAL 1.7%/16-15.08.2021	100,000	99,789.00	0.27
EUR	BAYER FIX-TO-FRN 3.75%/14-01.07.2074	50,000	60,465.71	0.16
USD	BAYER US FINANCE II LLC 4.7%/18-15.07.2064	20,000	19,311.60	0.05
USD	BB&T CORPORATION S. -G- 2.5%/19-01.08.2024	15,000	15,194.10	0.04
USD	BECTON DICKINSON AND CO 3.7%/17-06.06.2027	64,000	68,124.16	0.18
USD	BERKSHIRE HATHAWAY FINANCE 4.4%/12-15.05.2042	29,000	34,328.17	0.09
USD	BERKSHIRE HATHAWAY 4.5%/15-01.02.2045	84,000	98,973.00	0.26
EUR	BFCM (reg.-S-) S.405 1.25%/15-14.01.2025	100,000	117,712.09	0.31
EUR	BHP BILLITON FINANCE S. 10 3.25%/12-24.09.2027	100,000	136,322.01	0.36
USD	BHP BILLITON FINANCE 6.42%/96-01.03.2026	10,000	12,163.00	0.03
EUR	BMW FINANCE (reg. -S-) 1%/15-21.01.2025	100,000	116,754.59	0.31
USD	BMW US CAPITAL LLC -144A- 3.75%/18-12.04.2028	90,000	97,089.30	0.26
EUR	BNP PARIBAS CARDIF (subordinated) FRN 14-PERPETUAL	100,000	127,455.39	0.34
EUR	BNP PARIBAS S S 3.75%/10-25.11.2020	65,000	75,621.98	0.20
USD	BNP PARIBAS S. T. 714 5%/11-15.01.2021	98,000	101,079.16	0.27
EUR	BNP PARIBAS 2.375%/14-20.05.2024	30,000	36,982.56	0.10
USD	BP CAP MARKETS AMERICA 3.224%/18-14.04.2024	10,000	10,427.90	0.03
USD	BP CAP MARKETS AMERICA 3.79%/18-06.02.2024	30,000	31,917.00	0.08
USD	BP CAPITAL MARKET 3.161%/16-17.03.2021	100,000	101,391.00	0.27
USD	BP CAPITAL MARKET 3.535%/14-04.11.2024	20,000	21,274.20	0.06
USD	BP CAPITAL MARKETS 3.994%/13-26.09.2023	20,000	21,376.60	0.06
EUR	BPCE SA 1%/16-05.10.2028	100,000	117,287.78	0.31
USD	BRIGHTHOUSE FINANCIAL IN 4.7%/18-22.06.2047	10,000	9,256.70	0.02
USD	BRISTOL MYERS SQUIBB 3.25%/17-27.02.2027	10,000	10,693.60	0.03
USD	BRISTOL-MYERS SQUIBB CO 2.875%/19-15.08.2020	73,000	73,415.37	0.20
USD	BRITISH TELECOMMUNICATIONS STEP UP 00-15.12.2030	30,000	46,117.20	0.12
USD	BROADCOM CRP / CAYMN FI 3.875%/18-15.01.2027	50,000	51,944.50	0.14
CAD	BROOKFIELD ASSET MGMT 5.95%/05-14.06.2035	48,000	45,303.47	0.12
USD	BURLINGTON NORTHERN SANTA FE 4.55%/14-01.09.2044	84,000	100,213.68	0.27
USD	CAMPBELL SOUP CO 4.15%/18-15.03.2028	90,000	97,618.50	0.26
USD	CANADIAN IMPERIAL BANK 2.7%/18-02.02.2021	88,000	88,737.44	0.24
USD	CANADIAN NATURAL RESOURCES 6.25%/07-15.03.2038	36,000	46,643.76	0.12
USD	CAPITAL ONE FINANCIAL CO 3.45%/18-30.04.2021	73,000	74,310.35	0.20
USD	CAPITAL ONE FINANCIAL CO 4.25%/18-30.04.2025	88,000	95,811.76	0.25

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	CARDINAL HEALTH 4.6%/13-15.03.2043	50,000	49,831.50	0.13
USD	CATERPILLAR INC 3.25%/19-19.09.2049	20,000	20,081.40	0.05
USD	CBS CORP 2.5%/17-15.02.2023	92,000	92,777.40	0.25
USD	CENOVUS ENERGY INC 4.25%/17-15.04.2027	82,000	86,793.72	0.23
USD	CENTERPOINT ENER HOUSTON S. -AC- 4.25%/19-01.02.2049	2,000	2,344.96	0.01
USD	CHARLES SCHWAB CORP 3.85%/18-21.05.2025	88,000	95,598.80	0.25
USD	CHARTER COM OPERATING 4.908%/16-23.07.2025	50,000	55,109.00	0.15
USD	CHARTER COM OPERATING 6.384%/16-23.10.2035	86,000	108,590.48	0.29
USD	CHEVRON CORPORATION 2.1%/16-16.05.2021	58,000	58,290.58	0.16
USD	CHUBB INA HOLDINGS INC 2.875%/15-03.11.2022	90,000	92,325.60	0.25
USD	CIGNA CORP -144A- 4.8%/19-15.07.2046	50,000	57,874.50	0.15
USD	CIGNA CORP 4.125%/19-15.11.2025	50,000	54,288.00	0.14
USD	CISCO SYSTEMS 5.9%/09-15.02.2039	52,000	72,976.80	0.19
USD	CITIGROUP INC FIX-TO-FRN FRN/18-01.06.2024	44,000	46,526.92	0.12
USD	CITIGROUP INC FIX-TO-FRN FRN/19-20.03.2030	20,000	21,857.80	0.06
USD	CITIGROUP S. -G- 4.3%/14-20.11.2026	53,000	57,681.49	0.15
USD	CITIGROUP (subordinated) 4.4%/15-10.06.2025	93,000	101,133.78	0.27
JPY	CITIGROUP 2.4%/05-31.10.2025	10,000,000	100,760.05	0.27
USD	CITIGROUP 4.45%/15-29.09.2027	33,000	36,365.67	0.10
USD	CITIGROUP 8.125%/09-15.07.2039	36,000	59,884.92	0.16
USD	CLOROX COMPANY 3.9%/18-15.05.2028	88,000	97,132.64	0.26
EUR	CLOVERIE (subordinated) FIX-TO-FRN 6.625%/12-01.09.2042	100,000	131,139.43	0.35
USD	CME GROUP INC 3%/15-15.03.2025	90,000	93,633.30	0.25
USD	CNA FINANCIAL CORP 3.45%/17-15.08.2027	92,000	95,688.28	0.25
USD	CNH INDUSTRIAL 4.5%/16-15.08.2023	100,000	106,613.00	0.28
USD	COCA-COLA 1.875%/15-27.10.2020	92,000	92,035.88	0.24
USD	COMCAST CORP 2.65%/19-01.02.2030	20,000	20,093.60	0.05
USD	COMCAST CORP 3.95%/18-15.10.2025	40,000	43,649.20	0.12
USD	COMCAST CORP 3.969%/17-01.11.2047	36,000	39,670.56	0.11
USD	COMCAST CORP 4%/18-01.03.2048	34,000	37,674.04	0.10
USD	COMCAST CORP 4.95%/18-15.10.2058	10,000	13,019.00	0.03
USD	COMCAST 4.6%/15-15.08.2045	54,000	64,785.42	0.17
EUR	COMMERZBANK AG S. -923- 1%/19-04.03.2026	15,000	17,347.51	0.05
EUR	COMMERZBANK AG 0.5%/18-28.08.2023	30,000	34,009.73	0.09
EUR	COMMERZBANK AG 0.625%/19-28.08.2024	15,000	17,064.13	0.05
EUR	COMMERZBANK AG 1.125%/17-24.05.2024	30,000	34,682.56	0.09
EUR	COMMERZBANK S. -865- 4%/16-23.03.2026	20,000	25,260.29	0.07
EUR	COMMERZBANK 0.5%/16-13.09.2023	30,000	33,785.45	0.09
USD	COMMONWEALTH BANK AUST -144A- 2.75%/17-10.03.2022	41,000	41,735.13	0.11
USD	COMMONWEALTH BANK AUST -144A- 3.45%/18-16.03.2023	88,000	91,692.48	0.24
USD	COMMONWEALTH BANK AUST -144A- 3.9%/18-16.03.2028	44,000	48,458.52	0.13
USD	COMMONWEALTH EDISON CO S. -119- 4.35%/15-15.11.2045	84,000	98,152.32	0.26
USD	CONOCO 6.95%/99-15.04.2029	10,000	13,603.80	0.04
USD	CONOCOPHILLIPS 6.5%/09-01.02.2039	38,000	55,326.10	0.15
USD	CONSOLIDATED EDISON S. -2016 A- 3.85%/16-15.06.2046	82,000	88,387.80	0.24
USD	CONSUMERS ENERGY CO 3.1%/19-15.08.2050	20,000	19,879.40	0.05
EUR	CONTINENTAL AG 0.375%/19-27.06.2025	10,000	11,183.24	0.03
USD	CONTINENTAL RESSOURCES 3.8%/14-01.06.2024	46,000	47,590.68	0.13
EUR	COOPERATIEVE RABOBANK UA 0.5%/17-06.12.2022	20,000	22,824.02	0.06
EUR	COOPERATIEVE RABOBANK UA 1.125%/19-07.05.2031	100,000	116,729.90	0.31
GBP	COOPERATIEVE RABOBANK UA 4.55%/05-30.08.2029	25,000	42,183.66	0.11
USD	CRANE CO 4.2%/18-15.03.2048	50,000	50,178.51	0.13
EUR	CREDIT AGRICOLE 1.875%/16-20.12.2026	200,000	244,828.48	0.66
USD	CROWN CASTLE INTL CORP 3.8%/18-15.02.2028	92,000	98,123.52	0.26
USD	CSX CORP 3.25%/17-01.06.2027	92,000	96,625.76	0.26
USD	CSX CORP 3.8%/18-01.03.2028	44,000	47,971.00	0.13
USD	CVS HEALTH CORP 3.7%/18-09.03.2023	30,000	31,235.40	0.08
USD	CVS HEALTH CORP 4.1%/18-25.03.2025	50,000	53,772.00	0.14
USD	CVS HEALTH CORP 4.3%/18-25.03.2028	50,000	54,703.50	0.15
USD	CVS HEALTH CORP 4.78%/18-25.03.2038	20,000	22,755.40	0.06
USD	CVS HEALTH CORP 5.05%/18-25.03.2048	40,000	47,450.00	0.13
USD	CVS HEALTH 3.375%/14-12.08.2024	200,000	208,300.00	0.56
EUR	DAIMLER AG S. -85- 0.75%/19-08.02.2030	10,000	10,925.40	0.03
EUR	DAIMLER AG 1.125%/19-06.11.2031	20,000	22,205.30	0.06
EUR	DAIMLER AG 2.125%/17-03.07.2037	10,000	12,510.60	0.03
EUR	DAIMLER INTL FINANCE BV 0.2%/17-13.09.2021	90,000	101,432.13	0.27
USD	DAIMLERCHRYSLER NORTH AMERICA 8.5%/01-18.01.2031	60,000	89,263.20	0.24
USD	DELTA AIR LINES INC 3.8%/18-19.04.2023	88,000	91,340.48	0.24
EUR	DEUTSCHE ANNINGTON FINANCE 2.125%/14-09.07.2022	20,000	23,616.05	0.06
USD	DEUTSCHE BANK AG LONDON S. -A- T. -791- 4.1%/16-13.01.2026	91,000	92,616.16	0.25
USD	DEUTSCHE BANK AG LONDON S. -A- 3.125%/16-13.01.2021	99,000	99,506.88	0.26
EUR	DEUTSCHE BANK AG 1.125%/18-30.08.2023	30,000	34,591.30	0.09
EUR	DEUTSCHE POST (reg. -S-) 1.25%/16-01.04.2026	20,000	23,756.37	0.06
EUR	DEUTSCHE TELEKOM AG 1.75%/19-09.12.2049	10,000	10,670.26	0.03
GBP	DEUTSCHE TELEKOM INT FIN 3.125%/19-06.02.2034	10,000	14,361.80	0.04
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg. -S-) 2.125%/13-18.01.2021	70,000	80,444.30	0.21
USD	DEUTSCHE TELEKOM INTERNATIONAL FINANCE STEP UP 8.75%/00-15.06.2030	10,000	14,665.30	0.04
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 4.875%/10-22.04.2025	60,000	84,100.62	0.22
USD	DEVON ENERGY 5.85%/15-15.12.2025	36,000	42,692.04	0.11
USD	DH EUROPE FINANCE II 2.6%/19-15.11.2029	10,000	9,982.00	0.03
USD	DH EUROPE FINANCE II 3.4%/19-15.11.2049	10,000	10,251.70	0.03
EUR	DIAGEO FINANCE 1.75%/14-23.09.2024	100,000	120,984.17	0.32
USD	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP -144A- 6.02%/16-15.06.2026	23,000	26,554.42	0.07
USD	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP -144A- 8.35%/16-15.07.2046	20,000	27,377.20	0.07
USD	DIAMOND 1 FINANCE/DIAMOND 2 -144A- 5.45%/16-15.06.2023	30,000	32,544.60	0.09
USD	DIGITAL REALTY TRUST LP 3.7%/17-15.08.2027	10,000	10,624.90	0.03
USD	DIGITAL REALTY TRUST LP 4.45%/18-15.07.2028	10,000	11,062.10	0.03
USD	DISCOVERYCOMMUNICATIONS 4.9%/16-11.03.2026	86,000	96,250.34	0.26
USD	DOLLAR TREE INC 4.2%/18-15.05.2028	92,000	98,823.64	0.26
USD	DOMINION ENERGY GAS HLDG 3.6%/14-15.12.2024	40,000	42,032.80	0.11
USD	DOMINION RESOURCES S. -C- 4.9%/11-01.08.2041	30,000	35,329.80	0.09
USD	DOW CHEMICAL CO/THE 3.625%/19-15.05.2026	30,000	31,552.20	0.08
USD	DOW CHEMICAL CO/THE 4.8%/19-15.05.2049	20,000	23,104.40	0.06
USD	DOWDUPONT INC 4.493%/18-15.11.2025	10,000	11,014.70	0.03
USD	DOWDUPONT INC 4.725%/18-15.11.2028	10,000	11,352.20	0.03
USD	DOWDUPONT INC 5.419%/18-15.11.2048	10,000	12,320.90	0.03
USD	DUKE ENERGY CAROLINAS 2.95%/16-01.12.2026	92,000	95,445.40	0.25
USD	DUKE ENERGY CORP 3.15%/17-15.08.2027	94,000	96,980.74	0.26
USD	DUKE ENERGY INDIANA LLC S. -YYY- 3.25%/19-01.10.2049	20,000	20,119.00	0.05
USD	DUKE ENERGY 2.65%/16-01.09.2026	44,000	44,268.40	0.12
USD	EASTMAN CHEMICAL 3.8%/14-15.03.2025	88,000	92,824.16	0.25
USD	EBAY INC 2.15%/17-05.06.2020	110,000	110,055.00	0.29
USD	ECOLAB INC 3.25%/18-01.12.2027	20,000	21,076.60	0.06
EUR	EDP FINANCE BV 1.5%/17-22.11.2027	100,000	118,962.55	0.32
USD	EL PASO PIPELINE PARTNERS OPERATING COMPANY 5%/11-01.10.2021	30,000	31,260.00	0.08
USD	ELI LILLY & CO 2.35%/17-15.05.2022	120,000	121,524.00	0.32
USD	EMERA US FINANCE LP 4.75%/17-15.06.2046	46,000	53,170.94	0.14
USD	ENABLE MIDSTREAM PARTNER 4.95%/18-15.05.2028	48,000	48,648.00	0.13
EUR	ENAGAS FINANCIACIONES 1%/15-25.03.2023	100,000	115,250.44	0.31
USD	ENBRIDGE ENERGY PARTNERS 5.875%/15-15.10.2025	66,000	77,097.24	0.21
USD	ENBRIDGE 4.25%/16-01.12.2026	86,000	94,834.78	0.25
GBP	ENEL S. 32 5.75%/07-22.06.2037	50,000	93,729.10	0.25
USD	ENERGY TRANSFER OPERATNG 4.5%/19-15.04.2024	20,000	21,287.80	0.06
USD	ENERGY TRANSFER OPERATNG 6.25%/19-15.04.2049	10,000	12,123.10	0.03
USD	ENTERGY ARKANSAS INC 3.7%/14-01.06.2024	45,000	47,758.05	0.13
USD	ENTERGY 2.95%/16-01.09.2026	72,000	73,177.20	0.19
USD	ENTERPRISE PRODUCTS OPERATING 3.35%/13-15.03.2023	90,000	93,147.30	0.25
USD	ENTERPRISE PRODUCTS OPERATING 4.85%/13-15.03.2044	27,000	31,239.81	0.08
USD	ENTERPRISE PRODUCTS OPERATING 5.1%/14-15.02.2045	31,000	37,160.01	0.10
USD	E.ON INTL FINANCE BV -144A- 6.65%/08-30.04.2038	71,000	95,989.87	0.26
EUR	E.ON SE 0.625%/19-07.11.2031	10,000	10,821.91	0.03
USD	ERAC USA FINANCE LLC -144A- 3.3%/16-01.12.2026	92,000	95,061.76	0.25
USD	ERAC USA FINANCE -144A- 4.5%/15-15.02.2045	33,000	36,473.91	0.10
USD	ERP OPERATING LP 4%/17-01.08.2047	10,000	11,097.70	0.03
USD	EXELON 3.95%/15-15.06.2025	88,000	94,571.84	0.25
USD	EXXON MOBIL CORPORATION 2.275%/19-16.08.2026	50,000	50,233.50	0.13
GBP	FCA CAPITAL IRELAND (reg. -S-) 1.625%16-29.09.2021	100,000	132,548.63	0.35
EUR	FCC AQUALIA SA 2.629%/17-08.06.2027	100,000	120,161.38	0.32
EUR	FCE BANK 1.615%/16-11.05.2023	100,000	113,417.40	0.30
USD	FEDEX CORP 4.75%/15-15.11.2045	78,000	82,791.54	0.22
USD	FIBRIA OVERSEAS FINANCE 5.25%/14-12.05.2024	100,000	108,258.00	0.29
USD	FIFTH THIRD BANCORP 2.375%/19-28.01.2025	41,000	41,148.01	0.11
CAD	FIRST CAP REALTY INC S. -Q- 3.9%/13-30.10.2023	50,000	40,016.63	0.11
USD	FIRSTENERGY CORP 3.9%/17-15.07.2027	50,000	53,521.00	0.14
USD	FIRSTENERGY TRANSMISSION -144A- 5.45%/14-15.07.2044	66,000	82,754.10	0.22
USD	FISERV INC 3.5%/19-01.07.2029	20,000	21,053.20	0.06
USD	FLORIDA POWER & LIGHT CO 3.125%/15-01.12.2025	10,000	10,517.70	0.03
USD	FLORIDA POWER & LIGHT CO 3.99%/19-01.03.2049	10,000	11,516.20	0.03
USD	FORD MOTOR COMPANY 4.75%/13-15.01.2043	16,000	14,226.24	0.04
USD	FORD MOTOR CREDIT 3.2%/15-15.01.2021	200,000	201,027.98	0.53

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR	FRESENIUS MEDICAL CARE A 0.25%/19-29.11.2023	10,000	11,217.70	0.03
EUR	FRESENIUS MEDICAL CARE A 0.625%/19-30.11.2026	10,000	11,167.42	0.03
EUR	FRESENIUS MEDICAL CARE A 1.25%/19-29.11.2029	10,000	11,232.75	0.03
GBP	GDF SUEZ 7%/08-30.10.2028	50,000	96,099.02	0.26
EUR	GE CAPITAL EUROPEAN FUNDING 6.025%/08-01.03.2038	30,000	50,470.74	0.13
GBP	GECC 4.875%/05-18.09.2037	30,000	43,638.20	0.12
USD	GENERAL ELECTRIC 2.7%/12-09.10.2022	68,000	68,889.44	0.18
USD	GENERAL ELECTRIC 4.125%/12-09.10.2042	8,000	8,294.48	0.02
EUR	GENERAL MILLS (reg.-S-) 1%/15-27.04.2023	100,000	115,568.11	0.31
USD	GENERAL MOTORS FINANCIAL 2.65%/17-13.04.2020	70,000	70,077.70	0.19
USD	GENERAL MOTORS 6.25%/14-02.10.2043	60,000	66,999.00	0.18
USD	GILEAD SCIENCES 4.15%/16-01.03.2047	68,000	75,662.24	0.20
USD	GLAXOSMITHKLINE CAP INC 3.875%/18-15.05.2028	64,000	70,671.36	0.19
EUR	GLAXOSMITHKLINE CAPITAL 1.375%/14-02.12.2024	100,000	119,512.58	0.32
USD	GLENCORE FUNDING LLC -144A- 4.625%/14-29.04.2024	150,000	160,207.50	0.43
USD	GOLDMAN SACHS GROUP FIX-TO-FRN 2.905%/17-24.07.2023	96,000	97,687.68	0.26
USD	GOLDMAN SACHS GROUP FIX-TO-FRN 2.908%/17-05.06.2023	94,000	95,527.50	0.25
USD	GOLDMAN SACHS GROUP INC FIX-TO-FRN FRN/18-01.05.2029	40,000	44,097.60	0.12
EUR	GOLDMAN SACHS GROUP INC 0.125%/19-19.08.2024	30,000	33,345.66	0.09
EUR	GOLDMAN SACHS GROUP INC 1.375%/17-15.05.2024	30,000	34,998.76	0.09
EUR	GOLDMAN SACHS GROUP INC 2%/18-01.11.2028	10,000	12,344.81	0.03
EUR	GOLDMAN SACHS GROUP INC 2%/18-22.03.2028	10,000	12,288.46	0.03
GBP	GOLDMAN SACHS GROUP INC 3.125%/18-25.07.2029	20,000	28,628.22	0.08
USD	GOLDMAN SACHS GROUP INC 3.2%/18-23.02.2023	52,000	53,488.24	0.14
USD	GOLDMAN SACHS GROUP (subordinated) 6.75%/07-01.10.2037	80,000	110,848.80	0.29
EUR	GOLDMAN SACHS GROUP 1.25%/16-01.05.2025	10,000	11,617.20	0.03
EUR	GOLDMAN SACHS GROUP 1.625%/16-27.07.2026	30,000	35,884.08	0.10
USD	GOLDMAN SACHS GROUP 5.15%/15-22.05.2045	38,000	46,806.50	0.12
EUR	GOLDMAN SACHS 4.75%/06-12.10.2021	10,000	12,159.93	0.03
CAD	GREAT-WEST LIFECO 5.998%/09-16.11.2039	50,000	54,452.35	0.14
EUR	GRENKE FINANCE PLC 1.5%/18-05.10.2023	20,000	23,242.26	0.06
USD	HALLIBURTON 5%/15-15.11.2045	26,000	29,669.12	0.08
USD	HBOS PLC (subordinated) -144A- 6%/03-01.11.2033	10,000	12,254.40	0.03
EUR	HBOS TSY SERVICES S. 0024 (subordinated) FIX-TO-FLOATERS 4.5%/05-18.03.2030	30,000	39,228.34	0.10
USD	HCA INC 4.125%/19-15.06.2029	10,000	10,622.10	0.03
USD	HCP INC 3.25%/19-15.07.2026	10,000	10,372.00	0.03
CAD	HEATHROW FUNDING LTD 3.4%/18-08.03.2028	200,000	158,366.89	0.42
EUR	HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.625%/17-07.04.2026	70,000	82,678.19	0.22
EUR	HELLA FINANCE INT BV 1%/17-17.05.2024	70,000	80,375.94	0.21
USD	HESS 4.3%/16-01.04.2027	46,000	48,974.36	0.13
USD	HEWLETT-PACKARD ENTERPRISE 4.9%/16-15.10.2025	10,000	11,117.00	0.03
EUR	HOLCIM FINANCE LUX SA 1.75%/17-29.08.2029	100,000	118,170.07	0.31
USD	HOME DEPOT 4.25%/15-01.04.2046	62,000	73,089.94	0.19
GBP	HSBC BANK 4.75%/06-24.03.2046	50,000	84,707.11	0.23
USD	HSBC HOLDINGS PLC (subordinated) 7.625%/05-17.05.2032	40,000	55,547.20	0.15
CAD	HSBC HOLDINGS PLC 3.196%/16-05.12.2023	150,000	117,853.25	0.31
USD	HSBC HOLDINGS 4%/12-30.03.2022	30,000	31,275.90	0.08
USD	HUMANA INC 4.8%/17-15.03.2047	20,000	23,415.40	0.06
USD	HUMANA 3.95%/17-15.03.2027	20,000	21,457.80	0.06
EUR	HUTCHISON WHAMPOA INTERNATIONAL 14 1.375%/14-31.10.2021	100,000	114,884.51	0.31
USD	HYUNDAI CAPITAL AMERICA (reg. -S-) 3.1%/17-05.04.2022	130,000	131,706.90	0.35
USD	IBM CREDIT LLC 2.2%/17-08.09.2022	200,000	201,384.00	0.55
USD	IBM 2.875%/15-09.11.2022	100,000	102,570.00	0.27
USD	IBM 4%/12-20.06.2042	10,000	11,005.40	0.03
USD	IBM 5.875%/02-29.11.2032	10,000	13,273.90	0.04
EUR	ICADE 1.625%/18-28.02.2028	100,000	119,535.03	0.32
EUR	ING GROEP NV 1.375%/17-11.01.2028	100,000	119,706.77	0.32
USD	INGERSOLL-RAND LUX FINAN 3.8%/19-21.03.2029	25,000	26,938.75	0.07
GBP	INNOGY FINANCE 6.25%/02-03.06.2030	30,000	54,708.20	0.15
USD	INTEL 3.7%/15-29.07.2025	100,000	108,166.00	0.29
USD	INTERCONTINENTAL EXCHANGE 3.75%/15-01.12.2025	20,000	21,654.40	0.06
USD	INTERCONTINENTALEXCHANGE 4.25%/18-21.09.2048	20,000	23,699.20	0.06
USD	INTERNATIONAL PAPER CO 4.35%/17-15.08.2048	30,000	31,919.10	0.08
USD	INTERPUBLIC GROUP OF COMPANIES 4.2%/14-15.04.2024	86,000	92,533.42	0.25
GBP	INVESTOR 5.5%/07-05.05.2037	50,000	98,684.87	0.26
EUR	IREN 0.875%/16-04.11.2024	100,000	115,140.44	0.31
USD	ITC HOLDINGS CORP 3.35%/18-15.11.2027	92,000	95,749.92	0.25
USD	JEFFERIES GROUP 6.5%/13-20.01.2043	11,000	13,194.72	0.04
USD	JEFFERIES GRP LLC / CAP 4.15%/18-23.01.2030	10,000	10,607.80	0.03
USD	JOHN DEERE CAPITAL CORP S. -F- 3.35%/14-12.06.2024	20,000	21,097.00	0.06
USD	JOHN DEERE CAPITAL CORP S. -G- 3.45%/18-13.03.2025	10,000	10,655.00	0.03
USD	JOHN DEERE CAPITAL CORP S. -G- 3.45%/19-07.03.2029	10,000	10,877.60	0.03
USD	JOHN DEERE CAPITAL S. -F- 2.8%/16-06.03.2023	10,000	10,259.20	0.03
USD	JOHNSON & JOHNSON 3.4%/17-15.01.2038	80,000	85,843.20	0.23
USD	JOHNSON CONTROLS INTL PL STEP-UP/16-02.07.2044	68,000	74,698.00	0.20
USD	JP MORGAN CHASE FIX-TO-FLOATER 4.26%/17-22.02.2048	60,000	70,890.60	0.19
USD	JPMORGAN CHASE & CO FIX-TO-FRN FRN/18-23.01.2049	20,000	22,473.00	0.06
USD	JPMORGAN CHASE & CO FIX-TO-FRN FRN/18-23.04.2024	92,000	95,883.32	0.25
USD	JPMORGAN CHASE & CO FIX-TO-FRN 3.882%/17-24.07.2038	70,000	77,470.40	0.21
USD	JPMORGAN CHASE 3.375%/13-01.05.2023	94,000	97,827.68	0.26
EUR	KELLOGG CO 0.8%/17-17.11.2022	100,000	114,496.12	0.30
USD	KEURIG DR PEPPER INC 4.985%/19-25.05.2038	54,000	63,446.22	0.17
USD	KEYCORP S. -O- 4.1%/18-30.04.2028	89,000	97,689.07	0.26
USD	KIMCO REALTY CORP 3.7%/19-01.10.2049	17,000	16,578.40	0.04
USD	KIMCO REALTY 2.8%/16-01.10.2026	10,000	10,049.00	0.03
USD	KINDER MORGAN ENER PART 4.25%/14-01.09.2024	10,000	10,702.00	0.03
USD	KINDER MORGAN 5.3%/14-01.12.2034	85,000	100,126.60	0.27
USD	KKR GRP FIN CO VI LLC -144A- 3.75%/19-01.07.2029	20,000	21,331.00	0.06
EUR	KLEPIERRE 1.25%/16-29.09.2031	100,000	117,270.94	0.31
USD	KRAFT FOODS 5%/12-04.06.2042	60,000	64,248.00	0.17
USD	KRAFT HEINZ FOODS CO 5%/16-15.07.2035	34,000	37,820.58	0.10
USD	KROGER CO 4.65%/17-15.01.2048	50,000	54,667.00	0.15
EUR	LIBERTY MUTUTAL FINANCE (reg. -S-) 1.75%/17-27.03.2024	100,000	118,248.64	0.31
USD	LINCOLN NATIONAL CORP 4.35%/18-01.03.2048	20,000	22,019.60	0.06
EUR	LLOYDS BANK 1.25%/15-13.01.2025	100,000	118,085.88	0.31
GBP	LLOYDS TSB BANK (reg. -S-) 7.625%/10-22.04.2025	20,000	33,788.79	0.09
USD	LOWE'S COS INC 3.7%/16-15.04.2046	30,000	30,610.80	0.08
EUR	LVMH MOET HENNESSY VUITT 0.75%/17-26.05.2024	30,000	34,777.86	0.09
USD	LYB INTERNATIONAL FINANCE 3.5%/17-02.03.2027	94,000	98,654.88	0.26
USD	LYONDELLBASELL 4.625%/15-26.02.2055	12,000	12,777.84	0.03
USD	MANULIFE FINANCIAL 4.15%/16-04.03.2026	20,000	22,000.60	0.06
USD	MARATHON OIL 5.2%/15-01.06.2045	10,000	11,632.60	0.03
USD	MARKEL CORP 4.9%/12-01.07.2022	20,000	21,310.00	0.06
USD	MARSH & MCLENNAN COS INC 4.375%/19-15.03.2029	10,000	11,409.00	0.03
USD	MARSH & MCLENNAN COS INC 4.9%/19-15.03.2049	15,000	19,016.55	0.05
USD	MCDONALD'S S. T.112 3.625%/13-01.05.2043	80,000	80,720.79	0.21
EUR	MCDONALD'S 0.5%/16-15.01.2021	100,000	113,048.10	0.30
GBP	MCKESSON CORP 3.125%/17-17.02.2029	100,000	136,555.91	0.36
USD	MEDTRONIC 4.625%/15-15.03.2045	64,000	80,424.96	0.21
USD	MERCK & CO INC 4%/19-07.03.2049	20,000	23,410.60	0.06
USD	MERCK & CO 2.35%/15-10.02.2022	40,000	40,568.40	0.11
EUR	MERCK (reg. -S-) FIX-TO-FRN 14-12.12.2074	70,000	88,418.09	0.24
USD	MERCK SHARP & DOHME CORP 5.75%/06-15.11.2036	20,000	26,500.60	0.07
USD	MERCURY GENERAL CORP 4.4%/17-15.03.2027	88,000	92,634.08	0.25
USD	METHANEX 5.65%/14-01.12.2044	20,000	19,213.80	0.05
USD	METLIFE FIX-TO-FRN 6.4%/06-15.12.2066	76,000	93,227.68	0.25
USD	METLIFE S. -E2- 4.721%/14-15.12.2044	37,000	45,035.29	0.12
USD	MICROSOFT 1.55%/16-08.08.2021	98,000	97,846.14	0.26
USD	MICROSOFT 3.7%/16-08.08.2046	50,000	56,424.50	0.15
USD	MICROSOFT 3.95%/16-08.08.2056	10,000	11,812.10	0.03
USD	MICROSOFT 4.1%/17-06.02.2037	60,000	70,855.80	0.19
USD	MICROSOFT 4.25%/17-06.02.2047	40,000	49,115.20	0.13
USD	MICROSOFT 4.5%/17-06.02.2057	10,000	12,962.60	0.03
USD	MITSUBISHI UFJ FIN GRP 3.407%/19-07.03.2024	40,000	41,729.60	0.11
USD	MITSUBISHI UFJ FIN GRP 3.761%/18-26.07.2023	40,000	42,092.40	0.11
USD	MITSUBISHI UFJ FIN GRP 4.153%/19-07.03.2039	20,000	22,757.40	0.06
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 2.665%/17-25.07.2022	94,000	95,452.30	0.25
USD	MITSUBISHI UFJ LEASE & FINANCE 2.25%/16-07.09.2021	200,000	199,822.00	0.53
USD	MIZUHO FINANCIAL GROUP 2.273%/16-13.09.2021	200,000	200,624.00	0.53
USD	MOLSON COORS BREWING 5%/12-01.05.2042	50,000	54,827.00	0.15
USD	MORGAN STANLEY FIX-TO-FRN FRN/18-24.04.2024	96,000	100,303.68	0.27
USD	MORGAN STANLEY S. -I- FIX-TO-FLOATER 3.591%/17-22.07.2028	25,000	26,554.25	0.07
USD	MORGAN STANLEY S. -I- FIX-TO-FRN FRN/18-22.04.2039	85,000	100,142.75	0.27
USD	MORGAN STANLEY 3.125%/18-23.01.2023	96,000	98,677.44	0.26
USD	MPLX LP -144A- 4.25%/19-01.12.2027	46,000	48,438.46	0.13
USD	MPLX LP 4.5%/18-15.04.2038	54,000	55,065.42	0.15

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

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR	MYLAN 1.25%/16-23.11.2020	100,000	113,339.95	0.30
EUR	NATIONAL AUSTRALIA BANK S. 1007 (reg. -S-) 0.625%/16-10.11.2023	30,000	34,345.47	0.09
AUD	NATIONAL AUSTRALIA BANK 3%/17-10.02.2023	100,000	73,308.88	0.19
EUR	NESTLE FINANCE 0.75%/15-16.05.2023	50,000	57,741.96	0.15
USD	NESTLE HOLDING 1.875%/16-09.03.2021	90,000	90,117.90	0.24
USD	NEWMONT GOLDCORP CORP 5.45%/19-09.06.2044	10,000	12,420.60	0.03
USD	NEXTERA ENERGY CAPITAL HOLDING (subordinated) S. -M- FIX-TO-FLOATERS 4.8%/17-01.12.2077	10,000	10,327.70	0.03
USD	NEXTERA ENERGY CAPITAL 3.25%/19-01.04.2026	10,000	10,416.80	0.03
EUR	NORDEA BANK AB 1.125%/17-27.09.2027	100,000	118,863.77	0.32
USD	NORFOLK SOUTHERN 4.45%/15-15.06.2045	86,000	98,836.36	0.26
EUR	NOVARTIS FINANCE (reg. -S-) 0.75%/14-09.11.2021	100,000	114,367.04	0.30
USD	NUCOR CORP 3.95%/18-01.05.2028	20,000	21,756.20	0.06
USD	NUTRIEN LTD 5%/19-01.04.2049	19,000	22,545.21	0.06
USD	OCCIDENTAL PETROLEUM COR 2.9%/19-15.08.2024	40,000	40,633.20	0.11
USD	OCCIDENTAL PETROLEUM COR 4.4%/19-15.08.2049	20,000	20,607.60	0.05
USD	OCCIDENTAL PETROLEUM COR 6.2%/19-15.03.2040	30,000	35,838.60	0.10
USD	OCCIDENTAL PETROLEUM 3.5%/15-15.06.2025	10,000	10,313.50	0.03
EUR	OMV AG 1%/17-14.12.2026	20,000	23,521.09	0.06
EUR	OMV AG 1%/19-03.07.2034	10,000	11,182.35	0.03
USD	ORACLE CORP 2.95%/17-15.11.2024	20,000	20,793.60	0.06
USD	ORACLE 3.9%/15-15.05.2035	10,000	11,151.80	0.03
USD	ORACLE 4.375%/15-15.05.2055	100,000	118,604.00	0.32
EUR	ORANGE 0.75%/17-11.09.2023	100,000	114,809.30	0.31
USD	ORANGE 5.5%/14-06.02.2044	78,000	103,430.34	0.28
USD	ORIX CORP 3.25%/17-04.12.2024	10,000	10,413.50	0.03
USD	ORIX CORP 4.05%/19-16.01.2024	20,000	21,281.40	0.06
USD	OWENS CORNING 4.4%/18-30.01.2048	23,000	22,215.93	0.06
USD	PARKER-HANNIFIN CORP 3.25%/19-14.06.2029	20,000	20,860.00	0.06
USD	PENSKE TRUCK LEASING/PTL -144A-3.9%/18-01.02.2024	87,000	91,539.66	0.24
USD	PENSKE TRUCK LEASING/PTL -144A-4.2%/17-01.04.2027	27,000	28,835.46	0.08
USD	PEPSICO 4.45%15-14.04.2046	70,000	86,270.80	0.23
USD	PFIZER INC 3.6%/18-15.09.2028	50,000	54,734.50	0.15
USD	PFIZER INC 4.2%/18-15.09.2048	30,000	35,334.60	0.09
USD	PHILIP MORRIS INTERNATIONAL 3.375%/15-11.08.2025	190,000	200,546.90	0.53
USD	PLAINS ALL AMERICAN PIPELINE / PLAINS ALL AMERICAN FINANCE 4.5%/16-15.12.2026	76,000	80,845.76	0.21
CAD	PLENARY PROPERTIES 6.288%/11-31.01.2044	3,705	3,799.77	0.01
USD	PNC FINANCIAL SERVICES 2.6%/19-23.07.2026	10,000	10,162.30	0.03
USD	PNC FINANCIAL SERVICES 3.45%/19-23.04.2029	20,000	21,376.80	0.06
USD	PPL CAPITAL FUNDING 5%-14-15.03.2044	74,000	85,495.16	0.23
USD	PRECISION CASTPARTS 3.25%/15-15.06.2025	90,000	95,062.50	0.25
USD	PRINCIPAL FINANCIAL GROU 4.35%/12-15.05.2043	20,000	22,708.40	0.06
USD	PRINCIPAL FINANCIAL GRP 3.7%/19-15.05.2029	20,000	21,777.40	0.06
EUR	PROCTER & GAMBLE 1.125%/15-02.11.2023	100,000	117,556.06	0.31
USD	PROGRESSIVE CORP 4.2%/18-15.03.2048	15,000	17,622.15	0.05
USD	PRUDENTIAL FINANCIAL (subordinated) FIX-TO-FRN 5.2%/13-15.03.2044	50,000	53,274.50	0.14
USD	PRUDENTIAL FINANCIAL (subordinated) FIX-TO-FRN 5.375%/15-15.05.2045	20,000	21,628.20	0.06
USD	QUALCOMM 2.25%/15-20.05.2020	75,000	75,074.25	0.20
USD	QUALCOMM 3.45%/15-20.05.2025	60,000	63,566.40	0.17
EUR	RABOBANK (reg. -S-) S. 2256A 4.125%/10-14.07.2025	20,000	27,370.14	0.07
USD	RABOBANK T. 76 3.875%/12-08.02.2022	40,000	41,565.60	0.11
EUR	RABOBANK 4.75%/07-06.06.2022	30,000	37,661.11	0.10
EUR	RAIL TRANSIT INTERNAT 1.625%/18-22.06.2022	100,000	114,720.62	0.31
EUR	RCI BANQUE 1.375%/17-08.03.2024	70,000	80,850.53	0.21
EUR	RELX FINANCE BV 1.5%/18-13.05.2027	100,000	119,271.24	0.32
EUR	RENAULT SA 3.125%/14-05.03.2021	50,000	58,201.06	0.15
USD	RIO TINTO FINANCE 4.125%/12-21.08.2042	20,000	22,928.80	0.06
CAD	RIOCAN REAL ESTATE INVST S. -AA-3.209%/18-29.09.2023	31,000	24,405.34	0.06
USD	ROGERS COMMUNICATION 5%/14-15.03.2044	46,000	55,887.70	0.15
CAD	ROGERS COMMUNICATION 6.68%/09-04.11.2039	10,000	10,797.24	0.03
USD	ROYAL BANK OF CANADA 2.55%/19-16.07.2024	20,000	20,311.00	0.05
CAD	ROYAL BANK OF CANADA 2.86%/14-04.03.2021	50,000	38,920.43	0.10
USD	ROYAL BANK OF CANADA 3.2%/18-30.04.2021	91,000	92,599.78	0.25
USD	ROYAL BANK OF SCOTLAND GROUP 3.875%/16-12.09.2023	200,000	209,410.00	0.57
USD	SABINE PASS LIQUEFACTION 5.625%/15-01.03.2025	86,000	96,679.48	0.26
EUR	SANOFI 0.875%/15-22.09.2021	100,000	114,261.52	0.30
USD	SANTANDER UK GROUP HOLDINGS 2.875%/15-16.10.2020	29,000	29,211.41	0.08
USD	SANTANDER UK GROUP HOLDINGS 3.125%/16-08.01.2021	89,000	89,865.08	0.24
EUR	SAP (reg. -S-) 1%/15-01.04.2025	10,000	11,747.97	0.03
EUR	SAP 1.75%/14-22.02.2027	10,000	12,457.28	0.03
EUR	SCHNEIDER ELECTRIC 2.5%/13-06.09.2021	100,000	117,244.00	0.31
USD	SEMPRA ENERGY 3.8%/18-01.02.2038	100,000	104,436.00	0.28
USD	SHELL INTERNATIONAL FINANCE 2.875%/16-10.05.2026	16,000	16,577.44	0.04
USD	SHELL INTERNATIONAL FINANCE 3.625%/12-21.08.2042	55,000	58,483.15	0.16
USD	SHELL INTERNATIONAL FINANCE 4%/16-10.05.2046	36,000	40,998.96	0.11
USD	SHELL INTERNATIONAL FINANCE 4.375%/15-11.05.2045	33,000	39,366.36	0.10
USD	SHELL INTERNATIONAL FINANCE 4.55%/13-12.08.2043	29,000	35,116.39	0.09
USD	SHERWIN-WILLIAMS CO 2.95%/19-15.08.2029	30,000	30,422.40	0.08
EUR	SIEMENS FINANCIERINGSMAT 0.125%/19-05.09.2029	10,000	10,853.56	0.03
EUR	SIEMENS FINANCIERINGSMAT 0.5%/19-05.09.2034	10,000	10,646.24	0.03
EUR	SIEMENS FINANCIERINGSMAT 0.9%/19-28.02.2028	40,000	47,029.16	0.13
EUR	SIGMA ALIMENTOS SA DE CV SIGMA (reg. -S-) 2.625%/17-07.02.2024	100,000	120,724.88	0.32
USD	SIMON PROPERTY GROUP LP 2.75%/17-01.06.2023	43,000	44,006.20	0.12
USD	SIMON PROPERTY 3.25%/16-30.11.2026	100,000	105,257.00	0.28
EUR	SOCIETE GENERALE 1.375%/17-13.01.2028	100,000	117,286.66	0.31
USD	SOUTHERN CAL EDISON 3.65%/18-01.03.2028	87,000	92,866.41	0.25
USD	SOUTHERN CO 3.25%/16-01.07.2026	50,000	51,911.00	0.14
USD	SOUTHERN COPPER 5.875%/15-23.04.2045	20,000	25,001.80	0.07
USD	SOUTHERN POWER S. -2016F- 4.95%/16-15.12.2046	62,000	68,916.72	0.18
EUR	STANDARD CHARTE FIX-TO-FRN 17-03.10.2027	100,000	118,684.17	0.32
USD	STARBUCKS CORP 4.5%/18-15.11.2048	26,000	30,074.98	0.08
USD	SUMITOMO MITSUI BANKING 2.934%/16-09.03.2021	73,000	73,842.42	0.20
USD	SUMITOMO MITSUI FINANCIAL 2.632%/16-14.07.2026	78,000	78,129.48	0.21
USD	SUMITOMO MITSUI FINL GRP 3.102%/18-17.01.2023	92,000	94,407.64	0.25
USD	SUNCOR ENERGY 6.8%/08-15.05.2038	36,000	51,346.80	0.14
USD	SUNOCO LOGISTICS PARTNER 5.4%/17-01.10.2047	62,000	67,322.08	0.18
USD	SUNTRUST BANKS INC 4%/18-01.05.2025	90,000	97,539.30	0.26
GBP	SVENSKA HANDELSBANKEN (reg. -S-) S. 308 2.75%/12-05.12.2022	100,000	138,827.80	0.37
CHF	SWISS LIFE FRN 18-PERPETUAL	80,000	84,146.84	0.22
USD	SYNCHRONY FINANCIAL 3.7%/16-04.08.2026	94,000	97,325.72	0.26
USD	TECK RESOURCES 6.25%/11-15.07.2041	10,000	11,480.00	0.03
EUR	TELEFONICA EMISIONES SAU 1.715%/17-12.01.2028	100,000	121,710.43	0.32
USD	TELEFONICA EMISIONES 5.462%/11-16.02.2021	30,000	31,142.70	0.08
EUR	TELEFONICA 5.875%/03-14.02.2033	10,000	17,297.05	0.05
CAD	TELUS CORP S. -CL- 4.4%/13-01.04.2043	10,000	8,223.88	0.02
EUR	THERMO FISHER SCIENTIFIC 0.75%/16-12.09.2024	100,000	114,914.82	0.31
GBP	THFC FUNDING NO 1 PLC 5.125%/04-21.12.2035	20,000	36,168.25	0.10
USD	TIME WARNER CABLE 6.55%/07-01.05.2037	30,000	37,125.30	0.10
CAD	TORONTO DOMINION BANK 1.909%/16-18.07.2023	50,000	38,192.07	0.10
USD	TORONTO-DOMINION BANK S. -C- 2.65%/19-12.06.2024	30,000	30,715.20	0.08
USD	TORONTO-DOMINION BANK S. -C- 3.25%/19-11.03.2024	30,000	31,398.00	0.08
CAD	TORONTO-DOMINION BANK 2.496%/19-02.12.2024	20,000	15,428.90	0.04
USD	TORONTO-DOMINION BANK 3.5%/18-19.07.2023	30,000	31,563.30	0.08
EUR	TOTAL CAPITAL INTL SA 0.696%/19-31.05.2028	100,000	115,275.14	0.31
USD	TOTAL CAPITAL INTL SA 3.455%/19-19.02.2029	50,000	54,181.50	0.14
USD	TOTAL CAPITAL INTL 2.7%/12-25.01.2023	50,000	51,108.00	0.14
USD	TOTAL SYSTEM SERVICES IN 4.45%/18-01.06.2028	56,000	61,796.00	0.16
USD	TOYOTA MOTOR CREDIT CORP 2.95%/18-13.04.2021	88,000	89,298.00	0.24
USD	TOYOTA MOTOR CREDIT CORP 3.3%/12-12.01.2022	56,000	57,622.88	0.15
USD	TRANSCANADA PIPELINES 7.625%/09-15.01.2039	61,000	91,737.90	0.24
USD	TRANSCONT GAS PIPE LINE 4%/18-15.03.2028	10,000	10,617.70	0.03
USD	TRAVELERS COS INC 4.05%/18-07.03.2048	20,000	22,991.00	0.06
USD	TRAVELERS COS INC 4.1%/19-04.03.2049	10,000	11,623.70	0.03
USD	TRAVELERS GROUP 4.3%/15-25.08.2045	20,000	23,530.00	0.06
AUD	UBS AG AUSTRALIA 2.7%/17-10.08.2020	77,000	54,554.48	0.15
EUR	UNIBAIL-RODAMCO (reg. -S-) 1.375%/15-15.04.2030	100,000	117,723.31	0.31
EUR	UNILEVER 1%/17-14.02.2027	100,000	118,766.11	0.32
USD	UNION PACIFIC CORP 3.95%/19-15.08.2059	10,000	10,484.40	0.03
USD	UNION PACIFIC 3%/17-15.04.2027	45,000	47,131.20	0.13
GBP	UNITED PARCEL SERVICE (reg. -S-) 5.125%/07-12.02.2050	50,000	105,867.49	0.28
USD	UNITED TECHNOLOGIES CORP 3.125%/17-04.05.2027	96,000	100,596.48	0.27
USD	UNITED TECHNOLOGIES CORP 5.4%/05-01.05.2035	20,000	25,707.80	0.07
USD	UNITEDHEALTH GROUP 2.875%/12-15.03.2022	90,000	91,786.50	0.24
USD	UNITEDHEALTH GROUP 3.95%/12-15.10.2042	52,000	57,099.64	0.15
USD	UNITEDHEALTH GROUP 4.2%/16-15.01.2047	50,000	57,469.50	0.15

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	US BANCORP S. T. 171 3%/12-15.03.2022	89,000	91,017.63	0.24
USD	US BANCORP 2.95%/12-15.07.2022	20,000	20,508.20	0.05
USD	VALE CAPITAL 6.875%/09-10.11.2039	15,000	19,559.10	0.05
EUR	VALE 3.75%/12-10.01.2023	100,000	122,010.14	0.32
USD	VALERO ENERGY 6.625%/07-15.06.2037	22,000	29,209.62	0.08
USD	VALMONT INDUSTRIES 5.25%/14-01.10.2054	18,000	18,319.68	0.05
USD	VENTAS REALTY LP 3.25%/16-15.10.2026	94,000	96,566.20	0.26
EUR	VEOLIA ENVIRONNEMENT 6.125%/03-25.11.2033	10,000	18,799.07	0.05
USD	VERIZON COMMUNICATIONS 4.016%/19-03.12.2029	92,000	102,889.12	0.27
USD	VERIZON COMMUNICATIONS 4.125%/17-16.03.2027	96,000	106,608.00	0.28
USD	VERIZON COMMUNICATIONS 4.329%/18-21.09.2028	50,000	56,769.00	0.15
USD	VERIZON COMMUNICATIONS 4.672%/15-15.03.2055	10,000	12,344.30	0.03
USD	VERIZON COMMUNICATIONS 5.15%/13-15.09.2023	10,000	11,105.50	0.03
USD	VERIZON COMMUNICATIONS 5.25%/17-16.03.2037	40,000	50,202.00	0.13
USD	VERIZON GLOBAL FUNDING 7.75%/01-01.12.2030	10,000	14,346.70	0.04
USD	VIACOM 4.375%/13-15.03.2043	50,000	52,957.00	0.14
USD	VISA 4.3%/15-14.12.2045	26,000	32,039.28	0.09
USD	VODAFONE GROUP 6.15%/07-27.02.2037	67,000	86,901.01	0.23
EUR	VOLKSWAGEN FIN SERV AG 2.25%/19-01.10.2027	50,000	60,480.30	0.16
EUR	VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 14-PERPETUAL	25,000	31,991.81	0.09
EUR	VOLKSWAGEN INTERNATIONAL FINANCE 1.125%/17-02.10.2023	100,000	115,124.72	0.31
EUR	WALGREENS BOOTS 2.125%/14-20.11.2026	100,000	116,601.93	0.31
USD	WAL-MART STORES 2.55%/13-11.04.2023	94,000	95,848.98	0.25
USD	WAL-MART STORES 5.25%/05-01.09.2035	60,000	79,193.40	0.21
GBP	WAL-MART STORES 5.75%/00-19.12.2030	6,000	11,396.60	0.03
USD	WALT DISNEY COMPANY/THE 2.95%/17-15.06.2027	20,000	21,127.20	0.06
USD	WALT DISNEY COMPANY/THE 3.7%/19-15.09.2024	88,000	94,083.44	0.25
USD	WALT DISNEY COMPANY/THE 3.7%/19-15.10.2025	50,000	54,062.00	0.14
USD	WALT DISNEY COMPANY/THE 4.75%/19-15.11.2046	20,000	25,644.60	0.07
USD	WALT DISNEY COMPANY/THE 6.55%/19-15.03.2033	20,000	28,495.80	0.08
USD	WELLPOINT 5.1%/13-15.01.2044	48,000	56,885.76	0.15
USD	WELLS FARGO & COMPANY 2.1%/16-26.07.2021	99,000	99,294.03	0.26
USD	WELLS FARGO & COMPANY 3%/16-22.04.2026	72,000	73,998.72	0.20
USD	WELLS FARGO S. -N- 2.55%/15-07.12.2020	63,000	63,364.14	0.17
USD	WELLS FARGO S. -O- (subordinated) 4.75%/16-07.12.2046	30,000	36,119.40	0.10
USD	WELLS FARGO (subordinated) 5.375%/13-02.11.2043	37,000	47,668.95	0.13
USD	WELLS FARGO 3.069%/17-24.01.2023	101,000	103,072.52	0.27
USD	WELLS FARGO 5.5%/05-01.08.2035	30,000	38,223.00	0.10
USD	WELLTOWER INC 4.25%/18-15.04.2028	50,000	54,867.50	0.15
USD	WESTLAKE CHEMICAL CORP 4.375%/17-15.11.2047	20,000	20,170.00	0.05
USD	WESTPAC BANKING CORP 2.65%/18-25.01.2021	28,000	28,205.52	0.08
USD	WESTPAC BANKING CORP 3.65%/18-15.05.2023	88,000	92,335.76	0.25
USD	WESTPAC BANKING 2.85%/16-13.05.2026	80,000	81,884.80	0.22
USD	WILLIAMS PARTNERS LP 3.75%/17-15.06.2027	94,000	98,074.90	0.26
USD	WRKCO INC 3.9%/19-01.06.2028	20,000	21,183.00	0.06
USD	XYLEM 3.25%/16-01.11.2026	92,000	95,182.28	0.25
EUR	ZF NORTH AMERICA CAPITAL 2.75%/15-27.04.2023	100,000	120,476.80	0.32
Bonds			**36,102,849.19**	**96.00**
Securities listed on a stock exchange or other organised markets:				
Bonds			**36,102,849.19**	**96.00**
Securities not listed on a stock exchange: Bonds				
Bonds				
CAD	ANHEUSER-BUSCH INBEV FIN 2.6%/17-15.05.2024	40,000	30,838.06	0.08
CAD	BANK OF MONTREAL 2.28%/19-29.07.2024	20,000	15,280.84	0.04
CAD	BANK OF MONTREAL 3.19%/18-01.03.2028	20,000	16,269.77	0.04
CAD	BANK OF NOVA SCOTIA (subordinated) FIX-TO-FRN FRN/19-03.07.2029	20,000	15,404.69	0.04
CAD	BANK OF NOVA SCOTIA 3.1%/18-02.02.2028	40,000	32,340.89	0.09
CAD	BELL CANADA S. -M-48- 3.8%/18-21.08.2028	80,000	65,083.41	0.17
USD	BRISTOL-MYERS SQUIBB CO 3.9%/19-20.02.2028	78,000	85,434.18	0.24
CAD	CANADIAN IMPERIAL BANK (subordinated) FIX-TO-FRN FRN/16-26.01.2026	20,000	15,613.21	0.04
CAD	CANADIAN IMPERIAL BANK (subordinated) FIX-TO-FRN FRN/18-04.04.2028	20,000	15,812.17	0.04
CAD	CANADIAN IMPERIAL BANK 2.3%/17-11.07.2022	10,000	7,736.81	0.02
CAD	CANADIAN IMPERIAL BANK 3.29%/19-15.01.2024	20,000	15,904.40	0.04
CAD	CANADIAN IMPERIAL BANK 3.3%/18-26.05.2025	10,000	8,091.70	0.02
CAD	CANADIAN NATL RAILWAY 3.05%/19-08.02.2050	10,000	7,657.54	0.02
CAD	CANADIAN NATL RAILWAY 3.6%/18-31.07.2048	30,000	25,360.13	0.07
CAD	CANADIAN WESTERN BANK 2.597%/19-06.09.2024	20,000	15,328.65	0.04
CAD	CU INC 3.763%/16-19.11.2046	30,000	26,079.15	0.07
CAD	ENBRIDGE INC 3.2%/17-08.06.2027	20,000	15,693.87	0.04
CAD	ENBRIDGE PIPELINES INC 4.13%/16-09.08.2046	40,000	33,353.89	0.09
CAD	FORD CREDIT CANADA CO 3.742%/18-08.05.2023	20,000	15,432.45	0.04
CAD	GRANITE REIT HOLDINGS LP S. -3- 3.873%/16-30.11.2023	62,000	49,516.39	0.13
CAD	HONDA CANADA FINANCE INC S. -2019-2-2.5%/19-04.06.2024	20,000	15,396.20	0.04
CAD	HSBC BANK CANADA 2.17%/17-29.06.2022	1,000	768.94	0.00
CAD	HYDRO ONE INC S. -42- 2.54%/19-05.04.2024	20,000	15,630.48	0.04
CAD	HYDRO ONE INC 3.63%/18-25.06.2049	30,000	25,695.81	0.07
JPY	KANSAI ELECTRIC POWER CO S. -510-0.49%/17-23.07.2027	20,000,000	184,929.38	0.50
JPY	KANSAI ELECTRIC POWER CO 0.47%/17-25.05.2027	10,000,000	92,345.99	0.26
CAD	NORTH WEST REDWATER PRT/ S. -H-4.15%/16-01.06.2033	20,000	16,934.05	0.05
CAD	PEMBINA PIPELINE CORP S. -12- 3.62%/19-03.04.2029	20,000	15,802.30	0.04
CAD	ROYAL BANK OF CANADA 2.352%/19-02.07.2024	20,000	15,340.68	0.04
CAD	ROYAL BANK OF CANADA 2.609%/19-01.11.2024	10,000	7,748.07	0.02
CAD	SHAW COMMUNICATIONS INC 4.4%/18-02.11.2028	20,000	16,769.33	0.04
CAD	TELUS CORP 3.625%/18-01.03.2028	10,000	8,026.08	0.02
CAD	TORONTO-DOMINION BANK 2.85%/19-08.03.2024	30,000	23,516.98	0.06
CAD	TRANSCANADA PIPELINES 3.39%/17-15.03.2028	40,000	31,879.12	0.08
CAD	TRANSCANADA PIPELINES 4.34%/19-15.10.2049	20,000	16,852.31	0.04
CAD	407 INTERNATIONAL INC S. -17-A1- 3.43%/17-01.06.2033	20,000	16,447.14	0.04
Bonds			**1,016,315.06**	**2.70**
Securities not listed on a stock exchange: Bonds			**1,016,315.06**	**2.70**
Total of Portfolio			**37,119,164.25**	**98.70**
Cash at banks and at brokers			153,150.72	0.41
Other net assets			334,491.56	0.89
Total net assets			**37,606,806.53**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	41549318	LU1815004335	0.00%	/
QB -Capitalisation	USD	41549320	LU1815004509	0.05%	/
QBH -Capitalisation	EUR	50449729	LU2065175221	0.07%	/

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Bond Corporate USD was launched on 27.09.2019.
CSIF (Lux) Bond Corporate USD -QB- USD was launched on 27.09.2019.
CSIF (Lux) Bond Corporate USD -QBH- EUR was launched on 22.10.2019.
CSIF (Lux) Bond Corporate USD -DB- USD was launched on 02.12.2019.
No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception
DB -Capitalisation	USD	/	0.80%
QB -Capitalisation	USD	/	1.62%
QBH -Capitalisation	EUR	/	0.74%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	37,000	EUR	-33,237	07.01.2020	-325.09
CREDIT SUISSE (SCHWEIZ) AG					
EUR	17,666,350	USD	-19,835,000	05.02.2020	39,855.28
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**39,530.19**

Statement of Net Assets in USD and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	66,278,624.98
Cash at banks and at brokers	122,427.15
Income receivable	608,763.72
Net unrealised gain on forward foreign exchange contracts	39,530.19
Other assets	284,863.15
	67,334,209.19
Liabilities	
Provisions for accrued expenses	3,657.28
	3,657.28
Net assets	**67,330,551.91**

Fund Evolution		31.12.2019
Total net assets	**USD**	**67,330,551.91**
Net asset value per share		
DB -Capitalisation	USD	1,008.03
QB -Capitalisation	USD	1,016.18
QBH -Capitalisation	EUR	1,007.44

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	40,147.190	0.000	40,147.190	0.000
QB -Capitalisation	USD	6,787.876	0.000	6,787.876	0.000
QBH -Capitalisation	EUR	17,653.490	0.000	18,676.090	1,022.600

CSIF (Lux) Bond Corporate USD

Statement of Operations / Changes in Net Assets in USD

	For the period from 27.09.2019 to 31.12.2019
Net assets at the beginning of the period	**0.00**
Income	
Interest on investments in securities (net)	306,506.33
Bank interest	654.74
	307,161.07
Expenses	
Management & all-in management service fee	7,358.76
Interest and bank charges	39.68
	7,398.44
Net income (loss)	**299,762.63**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	324,286.96
Net realised gain (loss) on forward foreign exchange contracts	-136,395.42
Net realised gain (loss) on foreign exchange	169,548.59
	357,440.13
Net realised gain (loss)	**657,202.76**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	41,378.08
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	39,530.19
	80,908.27
Net increase (decrease) in net assets as a result of operations	**738,111.03**
Subscriptions / Redemptions	
Subscriptions	67,731,205.59
Redemptions	-1,138,764.71
	66,592,440.88
Net assets at the end of the period	**67,330,551.91**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country	
USA	76.75
Canada	4.15
United Kingdom	3.76
Australia	3.38
Netherlands	2.35
Japan	1.71
France	1.28
Cayman Islands	1.07
Bermuda	0.81
Luxembourg	0.62
Peru	0.47
Germany	0.39
Chile	0.35
India	0.27
Spain	0.22
Singapore	0.18
Liberia	0.15
Mexico	0.13
Jersey	0.13
Denmark	0.11
Ireland	0.10
Israel	0.06
Total	**98.44**

Breakdown by Economic Sector	
Financial, investment and other div. companies	21.65
Banks and other credit institutions	19.45
Energy and water supply	6.62
Pharmaceuticals, cosmetics and medical products	5.18
Telecommunication	4.92
Petroleum	4.10
Traffic and transportation	3.22
Insurance companies	3.12
Tobacco and alcoholic beverages	2.67
Food and soft drinks	2.65
Real estate	2.58
Internet, software and IT services	2.35
Retailing, department stores	2.07
Electrical appliances and components	1.67
Computer hardware and networking	1.66
Graphics publishing and printing media	1.55
Healthcare and social services	1.39
Electronics and semiconductors	1.28
Lodging and catering industry, leisure facilities	1.08
Aeronautic and astronautic industry	1.00
Building materials and building industry	0.92
Miscellaneous consumer goods	0.90
Chemicals	0.87
Mining, coal and steel industry	0.81
Mechanical engineering and industrial equipment	0.71
Vehicles	0.68
Biotechnology	0.55
Miscellaneous services	0.52
Forestry, paper and forest products	0.47
Environmental services and recycling	0.40
Investment trusts/funds	0.30
Miscellaneous trading companies	0.28
Textiles, garments and leather goods	0.27
Non-ferrous metals	0.18
Non-classifiable/non-classified institutions	0.15
Public non profit institutions	0.12
Precious metals and precious stones	0.05
Packaging industries	0.02
Mortgage and funding institutions (MBA, ABS)	0.02
Various capital goods	0.01
Total	**98.44**

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

Statement of Investments in Securities

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
USD	ABB FINANCE (USA) 4.375%/12-08.05.2042	54,000	65,044.62	0.10
USD	ABB TREASURY CENTER USA -144A- 4%/11-15.06.2021	30,000	30,909.30	0.05
USD	ABBOTT LABORATORIES 4.9%/16-30.11.2046	43,000	56,381.60	0.08
USD	ABBOTT LABORATORIES 5.3%/10-27.05.2040	36,000	47,556.72	0.07
USD	ABBOTT LABORATORIES 6.15%/07-30.11.2037	32,000	45,269.44	0.07
USD	ABBVIE INC -144A- 3.2%/19-21.11.2029	68,000	69,394.00	0.10
USD	ABBVIE INC -144A- 4.05%/19-21.11.2039	30,000	31,497.00	0.05
USD	ABBVIE INC -144A- 4.25%/19-21.11.2049	48,000	50,907.84	0.08
USD	ABBVIE 2.3%/16-14.05.2021	112,000	112,405.44	0.17
USD	ABBVIE 3.6%/15-14.05.2025	100,000	105,632.00	0.16
USD	ABBVIE 4.3%/16-14.05.2036	34,000	37,352.74	0.06
USD	ABBVIE 4.4%/13-06.11.2042	38,000	41,149.06	0.06
USD	ABBVIE 4.45%/16-14.05.2046	29,000	31,281.43	0.05
USD	ABBVIE 4.5%/15-14.05.2035	25,000	28,106.75	0.04
USD	ABBVIE 4.7%/15-14.05.2045	38,000	42,402.68	0.06
USD	ACTAVIS FUNDING 4.55%/15-15.03.2035	47,000	50,780.21	0.08
USD	ACTIVISION BLIZZARD 3.4%/17-15.06.2027	14,000	14,637.84	0.02
USD	ADANI PORTS & SPECIAL ECONOMIC ZONE (reg. -S-) 3.95%/17-19.01.2022	178,000	182,166.98	0.27
USD	AETNA 4.5%/12-15.05.2042	31,000	33,221.77	0.05
USD	AFLAC INC 4.75%/18-15.01.2049	40,000	48,786.00	0.07
USD	AFLAC 3.625%/13-15.06.2023	13,000	13,677.43	0.02
USD	AIG GLOBAL FUNDING -144A- 3.35%/18-25.06.2021	100,000	102,110.00	0.15
USD	AIR LEASE CORP 3.25%/18-01.03.2025	106,000	109,253.14	0.16
USD	AIR LEASE CORP 4.625%/18-01.10.2028	74,000	81,715.98	0.12
USD	AIRCASTLE LTD 4.125%/17-01.05.2024	18,000	18,922.68	0.03
USD	AIRCASTLE LTD 4.25%/19-15.06.2026	42,000	44,338.14	0.07
USD	ALABAMA POWER COMPANY S. -2014A- 4.15%/14-15.08.2044	52,000	57,952.96	0.09
USD	ALEXANDRIA REAL ESTATE EQUITIES 3.95%/17-15.01.2028	33,000	35,503.05	0.05
USD	ALEXANDRIA REAL ESTATE EQUITY 4.5%/14-30.07.2029	15,000	16,923.45	0.03
USD	ALIMENTATION COUCHE-TARD -144A- 3.55%/17-26.07.2027	8,000	8,275.60	0.01
USD	ALLEGION US HOLDING CO 3.2%/17-01.10.2024	70,000	71,971.20	0.11
USD	ALLSTATE CORP 3.85%/19-10.08.2049	70,000	78,201.20	0.12
USD	ALLY FINANCIAL INC 4.25%/16-15.04.2021	83,000	85,064.21	0.13
USD	ALLY FINANCIAL INC 8%/08-01.11.2031	49,000	68,037.48	0.10
USD	ALTRIA GROUP INC 5.95%/19-14.02.2049	4,000	4,845.32	0.01
USD	ALTRIA GROUP 3.875%/16-16.09.2046	27,000	25,259.31	0.04
USD	ALTRIA GROUP 4%/13-31.01.2024	176,000	186,640.96	0.28
USD	ALTRIA GROUP 4.5%/13-02.05.2043	38,000	38,691.98	0.06
USD	ALTRIA GROUP 5.375%/13-31.01.2044	43,000	48,499.70	0.07
USD	AMAZON.COM INC 3.15%/18-22.08.2027	9,000	9,531.45	0.01
USD	AMAZON.COM INC 4.05%/18-22.08.2047	9,000	10,621.35	0.02
USD	AMAZON.COM INC 5.2%/17-03.12.2025	196,000	228,755.52	0.34
USD	AMAZON.COM 4.95%/14-05.12.2044	40,000	52,298.00	0.08
USD	AMERICA MOVIL SAB DE CV 6.125%/07-15.11.2037	15,000	19,864.20	0.03
USD	AMERICAN CAMPUS CMNTYS 3.75%/13-15.04.2023	14,000	14,595.98	0.02
USD	AMERICAN ELECTRIC POWER S. -G- 2.15%/17-13.11.2020	17,000	17,028.73	0.03
USD	AMERICAN EXPRESS CO 2.5%/19-30.07.2024	82,000	82,971.70	0.12
USD	AMERICAN EXPRESS CO 3.375%/18-17.05.2021	21,000	21,399.42	0.03
USD	AMERICAN EXPRESS CO 3.4%/18-27.02.2023	22,000	22,830.50	0.03
USD	AMERICAN EXPRESS CO 3.4%/19-22.02.2024	58,000	60,720.20	0.09
USD	AMERICAN EXPRESS CO 3.7%/18-03.08.2023	100,000	105,607.00	0.16
USD	AMERICAN EXPRESS CREDIT 2.25%/16-05.05.2021	96,000	96,468.47	0.14
USD	AMERICAN FINANCIAL GROUP 3.5%/16-15.08.2026	17,000	17,536.01	0.03
USD	AMERICAN HONDA FINANCE S. -A- 1.7%/16-09.09.2021	114,000	113,703.60	0.17
USD	AMERICAN INTERNATIONAL GROUP 4.5%/14-16.07.2044	40,000	46,130.80	0.07
USD	AMERICAN INTL GROUP (subordinated) S. -A-9-FIX-TO-FRN FRN/18-01.04.2048	82,000	90,031.08	0.13
USD	AMERICAN INTL GROUP 4.25%/19-15.03.2029	34,000	37,850.84	0.06
USD	AMERICAN TOWER CORP 2.25%/16-15.01.2022	45,000	45,164.25	0.07
USD	AMERICAN TOWER 3.5%/13-31.01.2023	15,000	15,544.20	0.02
USD	AMERICAN TOWER 5%/13-15.02.2024	3,000	3,304.14	0.00
USD	AMERICAN WATER CAP CORP 6.593%/08-15.10.2037	56,000	79,395.68	0.12
USD	AMERICAN WATER CAPITAL C 3.45%/19-01.06.2029	30,000	31,710.30	0.05
USD	AMERICAN WATER CAPITAL C 4.3%/15-01.09.2045	9,000	10,233.90	0.02
USD	AMERISOURCEBERGEN CORP 3.4%/14-15.05.2024	78,000	81,169.14	0.12
USD	AMGEN 3.625%/14-22.05.2024	68,000	71,885.52	0.11
USD	AMGEN 4.4%/15-01.05.2045	21,000	23,549.61	0.03
USD	AMGEN 4.563%/16-15.06.2048	25,000	29,109.75	0.04
USD	AMGEN 4.663%/16-15.06.2051	52,000	61,217.00	0.09
USD	AMPHENOL 3.2%/17-01.04.2024	71,000	73,751.96	0.11
USD	ANALOG DEVICES 2.875%/13-01.06.2023	9,000	9,177.57	0.01
USD	ANHEUSER-BUSCH CO/INBEV 3.65%/19-01.02.2026	44,000	46,959.44	0.07
USD	ANHEUSER-BUSCH CO/INBEV 4.7%/19-01.02.2036	120,000	138,842.40	0.21
USD	ANHEUSER-BUSCH INBEV FIN 2.625%/13-17.01.2023	40,000	40,724.00	0.06
USD	ANHEUSER-BUSCH INBEV FINANCE 4.625%/14-01.02.2044	40,000	45,500.40	0.07
USD	ANHEUSER-BUSCH INBEV FINANCE 4.7%/16-01.02.2036	49,000	56,239.26	0.08
USD	ANHEUSER-BUSCH INBEV WOR 4.375%/18-15.04.2038	15,000	16,876.20	0.03
USD	ANHEUSER-BUSCH INBEV WOR 4.6%/18-15.04.2048	22,000	25,088.36	0.04
USD	ANHEUSER-BUSCH INBEV WOR 4.75%/18-15.04.2058	60,000	70,086.00	0.10
USD	ANHEUSER-BUSCH INBEV WOR 4.9%/19-23.01.2031	126,000	150,147.90	0.22
USD	ANHEUSER-BUSCH INBEV WOR 5.55%/19-23.01.2049	39,000	50,672.31	0.08
USD	ANHEUSER-BUSCH INBEV WOR 5.8%/19-23.01.2059	30,000	41,014.20	0.06
USD	ANHEUSER-BUSCH INBEV WORLDWIDE 8.2%/11-15.01.2039	20,000	31,638.00	0.05
USD	ANTHEM INC 2.375%/19-15.01.2025	30,000	30,021.30	0.04
USD	ANTHEM INC 3.7%/19-15.09.2049	15,000	14,950.35	0.02
USD	ANTHEM INC 4.375%/17-01.12.2047	34,000	37,338.80	0.06
USD	AON CORP 3.75%/19-02.05.2029	63,000	67,442.13	0.10
USD	AON 4.6%/14-14.06.2014	6,000	6,953.94	0.01
USD	A.P. MOELLER - MAERSK A/S 4.5%/19-20.06.2029	42,000	44,927.40	0.07
USD	AP MOLLER-MAERSK A/S -144A- 3.875%/15-28.09.2025	24,000	25,046.16	0.04
USD	APACHE CORP 4.375%/18-15.10.2028	17,000	17,782.51	0.03
USD	APACHE 3.25%/12-15.04.2022	75,000	76,093.50	0.11
USD	APACHE 5.1%/10-01.09.2040	44,000	44,755.04	0.07
USD	APPLE INC 2.4%/17-13.01.2023	100,000	101,532.00	0.15
USD	APPLE INC 2.85%/17-11.05.2024	106,000	109,633.68	0.16
USD	APPLE INC 3.75%/17-12.09.2047	50,000	55,616.00	0.08
USD	APPLE 1.55%/16-04.08.2021	14,000	13,972.42	0.02
USD	APPLE 2.4%/13-03.05.2023	66,000	67,101.54	0.10
USD	APPLE 2.85%/14-06.05.2021	26,000	26,396.76	0.04
USD	APPLE 3.25%/16-23.02.2026	32,000	39,052.16	0.06
USD	APPLE 3.85%/13-04.05.2043	52,000	58,320.60	0.09
USD	APPLE 3.85%/16-04.08.2046	40,000	45,093.20	0.07
USD	APPLE 4.25%/17-09.02.2047	30,000	35,789.40	0.05
USD	APPLE 4.375%/15-13.05.2045	32,000	38,725.44	0.06
USD	APPLE 4.65%/16-23.02.2046	24,000	30,126.96	0.04
USD	APPLIED MATERIALS INC 5.85%/11-15.06.2041	15,000	20,539.20	0.03
USD	APT PIPELINES LTD -144A- 5%/15-23.03.2035	34,000	38,605.98	0.06
USD	APTIV PLC 4.35%/19-15.03.2029	12,000	13,016.88	0.02
USD	ARCELORMITTAL 4.55%/19-11.03.2026	66,000	70,283.40	0.10
USD	ARCELORMITTAL 6.125%/15-01.06.2025	6,000	6,902.52	0.01
USD	ARCH CAPITAL FINANCE LLC 4.011%/16-15.12.2026	16,000	17,664.16	0.03
USD	ARCHER DANIELS MIDLAND 2.5%/16-11.08.2026	7,000	7,121.87	0.01
USD	ARES CAPITAL CORP 4.25%/18-01.03.2025	63,000	66,250.80	0.10
USD	ARIZONA PUBLIC SERVICE 5.05%/11-01.09.2041	60,000	72,770.40	0.11
USD	ASTRAZENECA PLC 4.375%/18-17.08.2048	31,000	36,804.75	0.05
USD	ASTRAZENECA 4.375%/15-16.11.2045	44,000	51,801.20	0.08
USD	ASTRAZENECA 6.45%/07-15.09.2037	11,000	15,562.25	0.02
USD	ATHENE GLOBAL FUNDING -144A- 4%/17-25.01.2022	75,000	77,503.50	0.12
USD	ATHENE HOLDING LTD 4.125%/18-12.01.2028	80,000	82,464.80	0.12
USD	ATMOS ENERGY CORP 4.125%/19-15.03.2049	20,000	23,014.20	0.03
USD	ATMOS ENERGY 5.5%/11-15.06.2041	44,000	56,704.56	0.08
USD	AT&T INC 0%/19-15.06.2022	100,000	103,148.00	0.15
USD	AT&T INC 0%/19-15.06.2042	22,000	25,120.92	0.04
USD	AT&T INC 3.55%/19-01.06.2024	100,000	105,149.00	0.16
USD	AT&T INC 4.65%/19-01.06.2044	16,000	17,604.80	0.03
USD	AT&T INC 4.85%/19-15.07.2045	16,000	18,321.28	0.03
USD	AT&T INC 5.375%/19-15.10.2041	26,000	30,707.04	0.05
USD	AT&T INC 6.1%/19-15.07.2040	24,000	30,605.04	0.05
USD	AT&T INC 6.15%/04-15.09.2034	58,000	72,408.36	0.11
USD	AT&T INC 6.25%/19-29.03.2041	16,000	20,837.92	0.03
USD	AT&T 3.9%/14-11.03.2024	45,000	47,820.60	0.07
USD	AT&T 4.3%/13-15.12.2042	53,000	56,724.84	0.08
USD	AT&T 4.35%/13-15.06.2045	30,000	32,393.10	0.05
USD	AT&T 4.45%/11-15.05.2021	76,000	78,565.76	0.12
USD	AT&T 4.5%/15-15.05.2035	43,000	47,926.94	0.07
USD	AT&T 4.75%/15-15.05.2046	30,000	33,924.00	0.05
USD	AT&T 4.8%/14-15.06.2044	28,000	31,946.32	0.05
USD	AT&T 5.35%/11-01.09.2040	17,000	20,497.41	0.03
USD	AT&T 5.55%/11-15.08.2041	36,000	44,275.68	0.07
USD	AT&T 5.65%/16-15.02.2047	18,000	22,855.86	0.03
USD	AT&T 6.3%/07-15.01.2038	34,000	44,513.48	0.07
USD	AT&T 6.5%/07-01.09.2037	34,000	44,759.98	0.07
USD	AT&T 6.55%/09-15.02.2039	23,000	30,875.43	0.05
USD	AUSGRID FINANCE PTY LTD -144A- 3.85%/18-01.05.2023	80,000	83,265.60	0.12
USD	AUTOZONE 3.25%/15-15.04.2025	46,000	47,951.32	0.07
USD	AVANGRID INC 3.8%/19-01.06.2029	14,000	14,854.56	0.02
USD	AVIATION CAPITAL GROUP -144A- 2.875%/17-20.01.2022	24,000	24,150.96	0.04
USD	AVIATION CAPITAL GROUP -144A- 3.875%/18-01.05.2023	47,000	48,585.78	0.07

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	AVOLON HOLDINGS FNDG LTD -144A- 3.95%/19-01.07.2024	40,000	41,736.80	0.06
USD	AVOLON HOLDINGS FNDG LTD -144A- 5.125%/18-01.10.2023	70,000	75,435.50	0.11
USD	AXA EQUITABLE HOLDINGS I 4.35%/19-20.04.2028	18,000	19,476.54	0.03
USD	AXA EQUITABLE HOLDINGS I 5%/19-20.04.2048	40,000	43,040.00	0.06
USD	BAKER HUGHES LLC/CO-OBL 2.773%/18-15.12.2022	153,000	156,095.19	0.23
USD	BALTIMORE GAS & ELECTRIC 4.25%/18-15.09.2048	64,000	72,781.44	0.11
USD	BANCO DE CREDITO DEL PER 2.7%/19-11.01.2025	28,000	27,867.28	0.04
USD	BANCO DE CREDITO DEL PERU CREDITO (reg. -S-) 4.25%/13-01.04.2023	150,000	157,920.00	0.23
USD	BANCO INTERNAC DEL PERU 3.25%/19-04.10.2026	104,000	104,329.68	0.15
USD	BANK OF AMERICA CORP FIX-TO-FRN FRN/18-20.12.2023	97,000	99,259.13	0.15
USD	BANK OF AMERICA CORP FIX-TO-FRN FRN/19-23.04.2040	3,000	3,410.55	0.01
USD	BANK OF AMERICA CORP S. -M- FIX-TO-FRN/18-17.05.2022	62,000	63,235.04	0.09
USD	BANK OF AMERICA CORP S. -N- FIX-TO-FRN FRN/19-15.03.2025	23,000	24,018.67	0.04
USD	BANK OF AMERICA CORP S. -N- FIX-TO-FRN FRN/19-15.03.2050	15,000	18,019.65	0.03
USD	BANK OF AMERICA FIX-TO-FLOATER 2.816%/17-21.07.2023	98,000	99,582.70	0.15
USD	BANK OF AMERICA frn 18-23.01.2049	34,000	38,736.54	0.06
USD	BANK OF AMERICA -L- 4.75%/15-21.04.2045	80,000	98,377.60	0.15
USD	BANK OF AMERICA s. -L- (subordinated) 4.45%/16-03.03.2026	164,000	180,070.36	0.27
USD	BANK OF AMERICA S. -L- 3.95%/15-21.04.2025	132,000	140,804.40	0.21
USD	BANK OF AMERICA S. -L- 4.183%/16-25.11.2027	213,000	231,241.32	0.34
USD	BANK OF AMERICA S. -M- FIX-TO-FLOATERS 4.443%/17-20.01.2048	15,000	18,339.60	0.03
USD	BANK OF AMERICA (subordinated) S. -L- 4%/15-22.01.2025	68,000	72,557.36	0.11
USD	BANK OF AMERICA (subordinated) S. -L- 4.25%/14-22.10.2026	188,000	205,168.16	0.30
USD	BANK OF MONTREAL FIX-TO-FLOATER 3.803%/17-15.12.2032	122,000	127,897.48	0.19
USD	BANK OF MONTREAL S. -E- 2.5%/19-28.06.2024	30,000	30,387.60	0.05
USD	BANK OF MONTREAL (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	11,000	11,336.16	0.02
USD	BANK OF NOVA SCOTIA 2.7%/19-03.08.2026	174,000	177,340.80	0.26
USD	BANK OF NOVA SCOTIA 3.4%/19-11.02.2024	30,000	31,435.20	0.05
USD	BANK OF NOVA SCOTIA 4.5%/15-16.12.2025	79,000	87,038.25	0.13
USD	BANK OF NY MELLON CORP S. -J- 3.45%/18-11.08.2023	100,000	105,391.00	0.16
USD	BANK OF NY MELLON S. -J- 3%/16-30.10.2028	140,000	144,015.20	0.21
USD	BARCLAYS BANK PLC (subordinated) -144A- 10.179%/09-12.06.2021	87,000	96,600.45	0.14
USD	BARRICK GOLD 5.25%/12-01.04.2042	24,000	28,830.24	0.04
USD	BARRICK NORTH AMERICA FINANCE 5.75%/13-01.05.2043	28,000	35,864.36	0.05
USD	BARRICK PD AUSTRALIA FINANCE PTY LIMITED 5.95%/09-15.10.2039	22,000	27,929.66	0.04
USD	BAT CAPITAL CORP 2.789%/19-06.09.2024	11,000	11,075.24	0.02
USD	BAT CAPITAL CORP 3.215%/19-06.09.2026	7,000	7,049.49	0.01
USD	BAT CAPITAL CORP 3.557%/18-15.08.2027	99,000	101,187.90	0.15
USD	BAT CAPITAL CORP 4.39%/18-15.08.2037	26,000	26,398.84	0.04
USD	BAT CAPITAL CORP 4.54%/18-15.08.2047	15,000	15,060.60	0.02
USD	BAT CAPITAL CORP 4.758%/19-06.09.2049	10,000	10,342.80	0.02
USD	BAT INTERNATIONAL FINANCE -144A- 3.95%/15-15.06.2025	7,000	7,381.15	0.01
USD	BAXTER INTERNATIONAL 3.5%/16-15.08.2046	40,000	38,986.40	0.06
USD	BAYER US FINANCE II LLC -144A- 3.375%/18-15.07.2024	22,000	22,646.80	0.03
USD	BAYER US FINANCE II LLC -144A- 3.95%/18-15.04.2045	16,000	15,442.40	0.02
USD	BAYER US FINANCE II LLC -144A- 4.2%/18-15.07.2034	34,000	35,033.94	0.05
USD	BAYER US FINANCE II LLC -144A- 4.4%/18-15.07.2044	37,000	38,131.46	0.06
USD	BB&T CORPORATION (subordinated) S. -H- 3.875%/19-19.03.2029	10,000	10,913.10	0.02
USD	BB&T S. -E- 2..05%/16-10.05.2021	228,000	228,405.84	0.34
USD	BECTON DICKINSON AND CO 4.669%/17-06.06.2047	41,000	48,799.43	0.07
USD	BECTON DICKINSON 4.685%/14-15.12.2044	22,000	25,599.20	0.04
USD	BELL CANADA S. -US-1- 4.464%/18-01.04.2048	5,000	5,782.40	0.01
USD	BELL CANADA S. -US-2- 4.3%/19-29.07.2049	22,000	24,975.28	0.04
USD	BERKSHIRE HATHAWAY FIN 4.2%/18-15.08.2048	6,000	7,080.18	0.01
USD	BERKSHIRE HATHAWAY FIN 4.25%/19-15.01.2049	5,000	5,948.50	0.01
USD	BERKSHIRE HATHAWAY 4.3%/13-15.05.2043	40,000	46,350.40	0.07
USD	BERKSHIRE HATHAWAY 5.15%/13-15.11.2043	16,000	20,280.96	0.03
USD	BHP BILLITON FINANCE USA 5%/13-30.09.2043	89,000	114,523.42	0.17
USD	BIOGEN 5.2%/15-15.09.2045	24,000	28,961.76	0.04
USD	BLACKROCK 4.25%/11-24.05.2021	80,000	82,680.80	0.12
USD	BMW FINANCE NV 2.5%/17-06.12.2021	26,000	26,202.02	0.04
USD	BMW US CAPITAL LLC -144A- 2.25%/16-15.09.2023	137,000	136,993.15	0.20
USD	BMW US CAPITAL LLC -144A- 2.7%/17-06.04.2022	25,000	25,341.25	0.04
USD	BMW US CAPITAL LLC -144A- 2.95%/19-14.04.2022	80,000	81,587.20	0.12
USD	BNP PARIBAS S. T. 714 5%/11-15.01.2021	56,000	57,759.52	0.09
USD	BNP PARIBAS T. 143 3.25%/13-03.03.2023	336,000	348,465.60	0.51
USD	BNY MELLON FF 2.661%/17-15.06.2023	23,000	23,347.99	0.03
USD	BOARDWALK PIPELINES LP 4.45%/17-15.07.2027	41,000	42,368.17	0.06
USD	BOSTON PROPERTIES 3.8%/13-01.02.2024	355,000	375,579.35	0.55
USD	BOSTON SCIENTIFIC CORP 3.45%/19-01.03.2024	16,000	16,759.52	0.02
USD	BOSTON SCIENTIFIC CORP 4.55%/19-01.03.2039	32,000	37,589.76	0.06
USD	BOSTON SCIENTIFIC CORP 4.7%/19-01.03.2049	32,000	38,869.76	0.06
USD	BP CAP MARKETS AMERICA 2.112%/18-16.09.2021	94,000	94,439.92	0.14
USD	BP CAP MARKETS AMERICA 2.75%/18-10.05.2023	3,000	3,068.79	0.00
USD	BP CAP MARKETS AMERICA 3.216%/18-28.11.2023	112,000	116,524.80	0.17
USD	BP CAP MARKETS AMERICA 3.245%/18-06.05.2022	14,000	14,454.72	0.02
USD	BP CAPITAL MARKET 3.062%/15-17.03.2022	14,000	14,363.02	0.02
USD	BP CAPITAL MARKET 3.723%/16-28.11.2028	20,000	21,846.60	0.03
USD	BP CAPITAL MARKETS PLC 3.279%/17-19.09.2027	83,000	87,384.89	0.13
USD	BP CAPITAL MARKETS 3.561%/11-01.11.2021	10,000	10,309.60	0.02
USD	BRANCH BANKING & TRUST (subordinated) FIX-TO-FRN FRN/19-17.09.2029	70,000	69,877.50	0.10
USD	BRISTOL MYERS SQUIB 3.25%/12-01.08.2042	16,000	16,164.32	0.02
USD	BRISTOL MYERS SQUIBB 3.25%/13-01.11.2023	30,000	31,313.10	0.05
USD	BRISTOL-MYERS SQUIBB CO -144A- 2.25%/19-15.08.2021	100,000	100,631.00	0.15
USD	BRISTOL-MYERS SQUIBB CO -144A- 3.625%/19-15.05.2024	104,000	109,887.44	0.16
USD	BRISTOL-MYERS SQUIBB CO -144A- 4.125%/19-15.06.2039	50,000	57,644.00	0.09
USD	BRISTOL-MYERS SQUIBB CO -144A- 4.25%/19-26.10.2049	54,000	64,164.42	0.10
USD	BRISTOL-MYERS SQUIBB CO -144A- 4.55%/19-20.02.2048	18,000	22,063.68	0.03
USD	BRISTOL-MYERS SQUIBB CO -144A- 4.625%/19-15.05.2044	20,000	24,233.60	0.04
USD	BRITISH TELECOMMUNICATIONS STEP UP 00-15.12.2030	70,000	107,606.80	0.16
USD	BRIXMOR OPERATING PART 4.125%/19-15.05.2029	8,000	8,596.48	0.01
USD	BROADCOM CRP / CAYMN FI 3.5%/18-15.01.2028	73,000	73,599.32	0.11
USD	BROADCOM CRP / CAYMN FI 3.875%/18-15.01.2027	12,000	12,466.68	0.02
USD	BROADCOM INC -144A- 3.125%/19-15.10.2022	30,000	30,599.70	0.05
USD	BROADCOM INC -144A- 4.75%/19-15.04.2029	68,000	74,358.68	0.11
USD	BROOKFIELD FINANCE INC 4.85%/19-29.03.2029	156,000	179,708.88	0.27
USD	BROOKLYN UNION GAS CO -144A- 3.865%/19-04.03.2029	62,000	67,328.28	0.10
USD	BROOKLYN UNION GAS CO -144A- 4.273%/18-15.03.2048	14,000	15,477.00	0.02
USD	BUNGE LTD FINANCE CORP 4.35%/18-15.03.2024	13,000	13,685.88	0.02
USD	BURLINGTN NORTH SANTA FE 3.55%/19-15.02.2050	40,000	41,927.60	0.06
USD	BURLINGTON NORTHERN SANTA FE 3.65%/15-01.09.2025	50,000	53,903.50	0.08
USD	BURLINGTON NORTHERN SANTA FE 4.7%/15-01.09.2045	40,000	48,889.20	0.07
USD	BURLINGTON NORTHERN 5.15%/13-01.09.2043	7,000	8,926.26	0.01
USD	BURLINGTON NORTHERN 5.4%/11-01.06.2041	4,000	5,159.08	0.01
USD	BURLINGTON NORTHERN 5.75%/10-01.05.2040	5,000	6,740.15	0.01
USD	CAMPBELL SOUP CO 4.15%/18-15.03.2028	11,000	11,931.15	0.02
USD	CANADIAN IMPERIAL BANK FIX-TO-FRN FRN/19-22.07.2023	61,000	61,650.87	0.09
USD	CANADIAN IMPERIAL BANK 3.1%/19-02.04.2024	138,000	142,707.18	0.21
USD	CANADIAN NAT RAILWAY 6.375%/07-15.11.2037	9,000	13,022.28	0.02
USD	CANADIAN NATL RAILWAY 4.45%/18-20.01.2049	56,000	69,386.24	0.10
USD	CANADIAN NATL RESOURCES 3.85%/17-01.06.2027	24,000	25,593.12	0.04
USD	CANADIAN NATL RESOURCES 4.95%/17-01.06.2047	13,000	15,907.71	0.02
USD	CANADIAN NATURAL RESOURCES 3.8%/14-15.04.2024	142,000	150,084.06	0.22
USD	CANADIAN PACIFIC RAILWAY COMPANY 6.125%/15-15.09.2015	15,000	22,026.90	0.03
USD	CANADIAN PACIFIC RAILWAY 5.95%/07-15.05.2037	28,000	37,647.40	0.06
USD	CAPITAL ONE FINANCIAL CO 3.8%/18-31.01.2028	100,000	107,410.00	0.16
USD	CAPITAL ONE FINANCIAL 3.75%/16-28.07.2026	24,000	25,271.28	0.04
USD	CAPITAL ONE FINANCIAL 4.2%/15-29.10.2025	90,000	97,128.00	0.14
USD	CARDINAL HEALTH INC 3.41%/17-15.06.2027	9,000	9,213.03	0.01
USD	CARDINAL HEALTH INC 4.5%/14-15.11.2044	22,000	21,715.54	0.03
USD	CARDINAL HEALTH 4.6%/13-15.03.2043	26,000	25,912.38	0.04
USD	CARGILL INC -144A- 3.05%/18-19.04.2021	55,000	55,795.30	0.08
USD	CARGILL INC -144A- 3.25%/18-01.03.2023	21,000	21,683.76	0.03
USD	CATERPILLAR FINL SERVICE S. -I- 2.85%/19-17.05.2024	122,000	125,908.88	0.19
USD	CATERPILLAR FINL SERVICE S. -I- 3.45%/18-15.05.2023	5,000	5,231.10	0.01

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	CATERPILLAR INC 3.25%/19-19.09.2049	4,000	4,016.28	0.01
USD	CATERPILLAR 3.9%/11-27.05.2021	30,000	30,820.80	0.05
USD	CATERPILLAR 4.75%/14-15.05.2064	22,000	27,790.18	0.04
USD	CATERPILLAR 5.2%/11-27.05.2041	32,000	41,488.00	0.06
USD	CBRE SERVICES INC 4.875%/15-01.03.2026	64,000	71,633.92	0.11
USD	CBS CORP 2.9%/18-01.06.2023	81,000	82,659.69	0.12
USD	CBS CORP 3.7%/18-01.06.2028	14,000	14,674.38	0.02
USD	CBS CORP 4.2%/19-01.06.2029	7,000	7,625.38	0.01
USD	CELGENE CORP 4.55%/18-20.02.2048	7,000	8,206.17	0.01
USD	CELGENE 5%/15-15.08.2045	37,000	46,261.10	0.07
USD	CENOVUS ENERGY INC 5.25%/17-15.06.2037	24,000	26,509.92	0.04
USD	CENOVUS ENERGY INC 5.4%/17-15.06.2047	12,000	13,925.76	0.02
USD	CENOVUS ENERGY 6.75%/10-15.11.2039	5,000	6,364.15	0.01
USD	CENTERPOINT ENER HOUSTON S. -Y-1.85%/16-01.06.2021	90,000	90,023.40	0.13
USD	CENTERPOINT ENERGY INC 4.25%/18-01.11.2028	12,000	13,025.76	0.02
USD	CENTERPOINT ENERGY RESOU S. -B-5.85%/11-15.01.2041	42,000	52,807.02	0.08
USD	CF INDUSTRIES -144A- 3.4%/16-01.12.2021	9,000	9,223.02	0.01
USD	CHARLES SCHWAB CORP 3.2%/17-25.01.2028	8,000	8,440.24	0.01
USD	CHARLES SCHWAB CORP 3.25%/18-21.05.2021	80,000	81,476.80	0.12
USD	CHARTER COM OPERATING 6.384%/16-23.10.2035	80,000	101,014.40	0.15
USD	CHARTER COM OPERATING 6.484%/16-23.10.2045	42,000	52,299.24	0.08
USD	CHARTER COMM OPT LLC/CAP 5.375%/17-01.05.2047	30,000	33,725.70	0.05
USD	CHARTER COMM OPT LLC/CAP 5.375%/18-01.04.2038	22,000	25,117.62	0.04
USD	CHARTER COMM OPT LLC/CAP 5.75%/18-01.04.2048	26,000	30,398.94	0.05
USD	CHENIERE CORP CHRISTI HD -144A- 3.7%/19-15.11.2029	54,000	55,237.68	0.08
USD	CHENIERE CORPUS CHRISTI HD 5.125%/17-30.06.2027	20,000	22,152.40	0.03
USD	CHEVRON CORP 2.498%/17-03.03.2022	25,000	25,412.50	0.04
USD	CHUBB INA HOLDINGS INC 3.35%/14-15.05.2024	16,000	16,865.28	0.03
USD	CHURCH & DWIGHT CO INC 2.45%/17-01.08.2022	71,000	71,609.89	0.11
USD	CIGNA CORP -144A- 4.5%/19-25.02.2026	50,000	54,981.00	0.08
USD	CIGNA CORP 3.75%/19-15.07.2023	158,000	165,862.08	0.25
USD	CIGNA CORP 4.375%/19-15.10.2028	86,000	95,433.34	0.14
USD	CIGNA CORP 4.8%/19-15.08.2038	25,000	29,146.25	0.04
USD	CIGNA CORP 4.9%/19-15.12.2048	45,000	53,801.55	0.08
USD	CIMAREX ENERGY 4.375%/14-01.06.2024	14,000	14,780.22	0.02
USD	CINTAS CORPORATION NO. 2 3.7%/17-01.04.2027	165,000	179,249.40	0.27
USD	CISCO SYSTEMS 2.9%/14-04.03.2021	33,000	33,428.34	0.05
USD	CISCO SYSTEMS 5.5%/09-15.01.2040	40,000	54,532.80	0.08
USD	CITIGROUP INC FIX-TO-FRN FRN/19-05.11.2030	30,000	30,461.70	0.05
USD	CITIGROUP INC FIX-TO-FRN FRN/19-24.04.2025	100,000	104,072.00	0.15
USD	CITIGROUP S. -G- 4.3%/14-20.11.2026	126,000	137,129.58	0.20
USD	CITIGROUP (subordinated) 3.875%/15-26.03.2025	63,000	66,704.40	0.10
USD	CITIGROUP (subordinated) 4.4%/15-10.06.2025	60,000	65,247.60	0.10
USD	CITIGROUP (subordinated) 5.3%/14-06.05.2044	8,000	10,226.64	0.02
USD	CITIGROUP (subordinated) 5.5%/13-13.09.2025	87,000	99,569.76	0.15
USD	CITIGROUP 2.7%/16-30.03.2021	23,000	23,203.55	0.03
USD	CITIGROUP 3.2%/16-21.10.2026	40,000	41,496.00	0.06
USD	CITIGROUP 4.125%/16-25.07.2028	116,000	126,250.92	0.19
USD	CITIGROUP 4.45%/15-29.09.2027	120,000	132,238.80	0.20
USD	CITIGROUP 4.6%/16-09.03.2026	96,000	105,634.56	0.16
USD	CITIGROUP 4.75%/16-18.05.2046	62,000	74,296.46	0.11
USD	CITIZENS FINANCIAL GROUP 4.3%/15-03.12.2025	74,000	79,797.90	0.12
USD	CLECO CORPORATE HOLDINGS 4.973%/17-01.05.2046	38,000	42,179.62	0.06
USD	CME GROUP 3%/12-15.09.2022	310,000	318,952.80	0.47
USD	CNA FINANCIAL CORP 3.45%/17-15.08.2027	15,000	15,601.35	0.02
USD	CNH INDUSTRIAL CAP LLC 4.2%/18-15.01.2024	70,000	74,134.20	0.11
USD	CNH INDUSTRIAL CAPITAL 4.875%/16-01.04.2021	20,000	20,645.80	0.03
USD	CNH INDUSTRIAL NV 3.85%/17-15.11.2027	64,000	66,706.56	0.10
USD	COCA-COLA CO/THE 2.125%/19-06.09.2029	78,000	76,086.66	0.11
USD	COCA-COLA 3.2%/13-01.11.2023	50,000	52,495.00	0.08
USD	COMCAST CORP 3.999%/17-01.11.2049	42,000	46,636.38	0.07
USD	COMCAST CORP 4.049%/17-01.11.2052	36,000	40,439.52	0.06
USD	COMCAST CORP 4.15%/18-15.10.2028	8,000	9,006.80	0.01
USD	COMCAST CORP 4%/18-01.03.2048	27,000	29,917.62	0.04
USD	COMCAST CORP 4.25%/18-15.10.2030	3,000	3,428.49	0.01
USD	COMCAST CORP 4.6%/18-15.10.2038	12,000	14,311.92	0.02
USD	COMCAST CORP 4.7%/18-15.10.2048	51,000	62,925.84	0.09
USD	COMCAST CORP 4.95%/18-15.10.2058	50,000	65,095.00	0.10
USD	COMCAST CORP 6.4%/08-15.05.2038	13,000	18,283.98	0.03
USD	COMCAST 4.2%/14-15.08.2034	130,000	149,784.70	0.22
USD	COMCAST 6.4%/10-01.03.2040	14,000	19,846.26	0.03
USD	COMCAST 6.55%/09-01.07.2039	48,000	68,989.44	0.10
USD	COMERICA INC 3.7%/18-31.07.2023	71,000	74,718.27	0.11
USD	COMMONSPIRIT HEALTH S. -2019- 3.347%/19-01.10.2029	58,000	58,542.30	0.09
USD	COMMONWEALTH BANK AUST -144A-2.85%/16-18.05.2026	173,000	176,674.52	0.26
USD	COMMONWEALTH BANK AUST -144A-3.15%/17-19.09.2027	13,000	13,558.61	0.02
USD	COMMONWEALTH BANK AUST -144A-3.45%/18-16.03.2023	95,000	98,986.20	0.15
USD	COMMONWEALTH BANK AUST -144A-3.9%/17-12.07.2047	14,000	15,281.70	0.02
USD	COMMONWEALTH BANK AUST -144A-3.9%/18-16.03.2028	7,000	7,709.31	0.01
USD	COMMONWEALTH EDISON CO S. -119-4.35%/15-15.11.2045	11,000	12,853.28	0.02
USD	COMMONWEALTH EDISON CO S. -121-3.65%/16-15.06.2046	68,000	71,793.72	0.11
USD	CON EDISON CO OF NY INC S. -2018 B-4.5%/18-15.05.2058	25,000	29,005.75	0.04
USD	CONAGRA BRANDS INC 4.3%/18-01.05.2024	76,000	81,786.64	0.12
USD	CONAGRA BRANDS INC 4.6%/18-01.11.2025	140,000	154,674.80	0.23
USD	CONAGRA BRANDS INC 5.3%/18-01.11.2038	7,000	8,312.57	0.01
USD	CONCHO RESOURCES INC 3.75%/17-01.10.2027	78,000	82,089.54	0.12
USD	CONOCOPHILLIPS 5.95%/06-15.10.2036	7,000	9,416.54	0.01
USD	CONOCOPHILLIPS 6.5%/09-01.02.2039	6,000	8,735.70	0.01
USD	CONS EDISON NY -C- 4.625%/14-01.12.2054	7,000	8,480.36	0.01
USD	CONSOLIDATED EDISON CO O S. -2017 C-4%/17-15.11.2057	42,000	44,708.16	0.07
USD	CONSOLIDATED EDISON CO OF NEW YORK 4.45%14-15.03.2044	5,000	5,813.65	0.01
USD	CONSOLIDATED EDISON S. -2016 A- 2%/16-15.05.2021	9,000	9,009.63	0.01
USD	CONSOLIDATED EDISON S. -2016 C- 4.3%/16-01.12.2056	38,000	42,566.46	0.06
USD	CONSTELLATION BRANDS INC 4.75%/14-15.11.2024	18,000	19,900.98	0.03
USD	CONSTELLATION BRANDS 3.75%/13-01.05.2021	222,000	227,021.64	0.34
USD	CONSTELLATION BRANDS 4.25%/13-01.05.2023	6,000	6,374.46	0.01
USD	CONSUMERS ENERGY CO 3.95%/17-15.07.2047	8,000	9,031.12	0.01
USD	CONTINENTAL RESSOURCES 4.5%/13-15.04.2023	11,000	11,526.57	0.02
USD	CORNING INC 5.45%/19-15.11.2079	20,000	22,105.00	0.03
USD	CORNING 2.9%/15-15.05.2022	78,000	79,591.20	0.12
USD	COX COMMUNICATIONS INC -144A- 2.95%/13-30.06.2023	112,000	113,951.04	0.17
USD	COX COMMUNICATIONS INC -144A- 3.15%/17-15.08.2024	26,000	26,751.40	0.04
USD	COX COMMUNICATIONS INC -144A- 3.5%/17-15.08.2027	74,000	77,278.20	0.11
USD	COX COMMUNICATIONS INC -144A- 4.5%/13-30.06.2043	30,000	31,854.00	0.05
USD	CRH AMERICA 5.75%/10-15.01.2021	58,000	60,092.64	0.09
USD	CROWN CASTLE INTERNATIONAL 4.875%/14-15.04.2022	21,000	22,270.92	0.03
USD	CROWN CASTLE INTERNATIONAL 5.25%/13-15.01.2023	7,000	7,606.41	0.01
USD	CROWN CASTLE INTL CORP 3.15%/18-15.07.2023	168,000	172,692.24	0.26
USD	CSX CORP 4.65%/18-01.03.2068	58,000	66,375.78	0.10
USD	CSX CORP 6.15%/07-01.05.2037	15,000	19,935.90	0.03
USD	CSX 4.25%/16-011166	25,000	26,915.00	0.04
USD	CUBESMART LP 4.375%/13-15.12.2023	68,000	72,452.64	0.11
USD	CVS HEALTH CORP 3%/19-15.08.2026	194,000	198,023.56	0.29
USD	CVS HEALTH CORP 3.25%/19-15.08.2029	219,000	223,410.66	0.33
USD	CVS HEALTH 2.125%/16-01.06.2021	46,000	46,075.90	0.07
USD	CVS HEALTH 2.875%/16-01.06.2026	99,000	100,417.68	0.15
USD	CVS HEALTH 4%/13-05.12.2023	37,000	39,190.40	0.06
USD	CVS HEALTH 5.3%/13-05.12.2043	89,000	106,983.34	0.16
USD	DAIMLERCHRYSLER NORTH AMERICA 8.5%/01-18.01.2031	15,000	22,315.80	0.03
USD	DAIWA SECURITIES GROUP -144A- 3.129%/17-19.04.2022	10,000	10,174.00	0.02
USD	DARDEN RESTAURANTS INC 4.55%/18-15.02.2048	22,000	22,342.76	0.03
USD	DEERE & COMPANY 2.875%/19-07.09.2049	20,000	18,936.20	0.03
USD	DELEK AND AVNER YAM TETHYS -144A-5.412%/14-30.12.2025	19,000	19,896.04	0.03
USD	DELL INT LLC / EMC CORP -144A- 5.3%/19-01.10.2029	11,000	12,385.56	0.02
USD	DELTA AIR LINES INC 2.6%/17-04.12.2020	21,000	21,046.20	0.03
USD	DEUTSCHE BANK AG LONDON S. -A- T. -791-4.1%/16-13.01.2026	10,000	10,177.60	0.02
USD	DEUTSCHE BANK LONDON 3.375%/16-12.05.2021	15,000	15,155.25	0.02
USD	DEUTSCHE BANK NY 3.125%/18-13.01.2021	220,000	220,963.60	0.33
USD	DEUTSCHE BANK 3.7%/14-30.05.2024	12,000	12,223.92	0.02
USD	DEUTSCHE TELEKOM INTERNATIONAL FINANCE STEP UP 8.75%/00-15.06.2030	100,000	146,653.00	0.22
USD	DEVON ENERGY 5.6%/11-15.07.2041	28,000	34,133.68	0.05
USD	DH EUROPE FINANCE II 3.4%/19-15.11.2049	48,000	49,208.16	0.07
USD	DIAGEO CAPITAL PLC 3.875%/13-29.04.2043	8,000	8,916.56	0.01
USD	DIAGEO CAPITAL 5.875%/06-30.09.2036	28,000	38,094.00	0.06
USD	DIAGEO INVESTMENT 2.875%/12-11.05.2022	22,000	22,466.40	0.03
USD	DIAGEO INVESTMENT 4.25%/12-11.05.2042	47,000	54,402.03	0.08
USD	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP -144A- 4.42%/16-15.06.2021	22,000	22,639.54	0.03
USD	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP -144A- 6.02%/16-15.06.2026	5,000	5,772.70	0.01
USD	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP -144A- 8.1%/16-15.07.2036	54,000	70,933.32	0.11
USD	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP -144A- 8.35%/16-15.07.2046	12,000	16,426.32	0.02

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	DIGITAL REALTY TRUST LP 3.6%/19-01.07.2029	8,000	8,358.88	0.01
USD	DIGITAL REALTY TRUST LP 3.7%/17-15.08.2027	43,000	45,687.07	0.07
USD	DISCOVER FINANCIAL SVS 3.95%/14-06.11.2024	82,000	87,182.40	0.13
USD	DISCOVER FINANCIAL SVS 4.5%/19-30.01.2026	15,000	16,394.70	0.02
USD	DISCOVERY COMMUNICATIONS 3.3%/12-15.05.2022	238,000	244,090.42	0.36
USD	DISCOVERY COMMUNICATIONS 3.95%/17-20.03.2028	24,000	25,656.72	0.04
USD	DISCOVERY COMMUNICATIONS 6.35%/10-01.06.2040	20,000	25,585.40	0.04
USD	DOLLAR TREE INC 3.7%/18-15.05.2023	20,000	20,843.80	0.03
USD	DOMINION ENERGY INC S. -B- 7%/08-15.06.2038	5,000	6,934.60	0.01
USD	DOMINION RESOURCES S. -A- 2.8%/15-15.11.2020	21,000	21,146.16	0.03
USD	DOMINION RESOURCES S. -D- 4.7%/14-01.12.2044	44,000	51,110.84	0.08
USD	DOW CHEMICAL CO/THE 5.25%/11-15.11.2041	28,000	32,759.16	0.05
USD	DOW CHEMICAL CO/THE 5.55%/19-30.11.2048	10,000	12,548.60	0.02
USD	DOW CHEMICAL 9.4%/09-15.05.2039	28,000	45,828.72	0.07
USD	DOWDUPONT INC 4.205%/18-15.11.2023	108,000	115,509.24	0.17
USD	DOWDUPONT INC 5.319%/18-15.11.2038	26,000	30,994.08	0.05
USD	DOWDUPONT INC 5.419%/18-15.11.2048	20,000	24,641.80	0.04
USD	DTE ELECTRIC S. -A- 4%/13-01.04.2043	31,000	34,487.50	0.05
USD	DTE ENERGY CO S. -C- 3.4%/19-15.06.2029	21,000	21,636.72	0.03
USD	DUKE ENERGY CAROLINAS 3.875%/16-15.03.2046	90,000	99,202.50	0.15
USD	DUKE ENERGY PROGRESS 4.375%/14-30.03.2044	10,000	11,612.10	0.02
USD	DUKE ENERGY 3.95%/13-15.10.2023	328,000	347,670.16	0.52
USD	DUKE ENERGY 4.8%/15-15.12.2045	8,000	9,481.04	0.01
USD	DUKE ENERGY 5.3%/09-15.02.2040	8,000	10,299.84	0.02
USD	EASTMAN CHEMICAL CO 4.5%/18-01.12.2028	14,000	15,546.86	0.02
USD	EATON CORP 3.103%/17-15.09.2027	56,000	58,265.20	0.09
USD	EBAY INC 2.75%/17-30.01.2023	15,000	15,213.90	0.02
USD	EBAY 2.875%/14-01.08.2021	7,000	7,085.26	0.01
USD	EBAY 4%/12-15.07.2042	34,000	33,647.76	0.05
USD	ECOLAB INC 2.375%/17-10.08.2022	43,000	43,439.89	0.06
USD	ECOLAB 3.25%/16-14.01.2023	21,000	21,735.42	0.03
USD	EL PASO PIPELINE 4.3%/14-01.05.2024	194,000	207,389.88	0.31
USD	EL PASO 7.75%/02-15.01.2032	10,000	13,708.20	0.02
USD	ELI LILLY & CO 4.15%/19-15.03.2059	42,000	49,469.70	0.07
USD	EMBRAER NETHERLANDS FINANCE 5.05%/15-15.06.2025	170,000	186,541.00	0.28
USD	EMD FINANCIAL -144A- 3.25%/15-19.03.2025	81,000	83,886.03	0.12
USD	EMERA US FINANCE LP 4.75%/17-15.06.2046	50,000	57,794.50	0.09
USD	ENABLE MIDSTREAM PARTNER 3.9%/15-15.05.2024	19,000	19,463.60	0.03
USD	ENABLE MIDSTREAM PARTNER 5%/15-15.05.2044	24,000	22,018.32	0.03
USD	ENBRIDGE ENERGY PARTNERS 5.875%/15-15.10.2025	76,000	88,778.64	0.13
USD	ENBRIDGE INC 4%/19-15.11.2049	15,000	15,730.95	0.02
USD	ENBRIDGE 5.5%/16-01.12.2046	34,000	43,675.38	0.06
USD	ENCANA CORP 6.5%/07-01.02.2038	42,000	49,267.68	0.07
USD	ENEL CHILE SA 4.875%/18-12.06.2028	100,000	111,238.00	0.17
USD	ENEL FINANCE INTL NV -144A- 4.625%/18-14.09.2025	200,000	218,226.00	0.32
USD	ENERGY TRANSFER OPERATNG 5.95%/13-01.10.2043	20,000	22,146.40	0.03
USD	ENERGY TRANSFER PARTNERS 4.9%/15-15.03.2035	28,000	29,295.84	0.04
USD	ENERGY TRANSFER PARTNERS 4.95%/18-15.06.2028	35,000	38,393.25	0.06
USD	ENERGY TRANSFER PARTNERS 5.15%/13-01.02.2043	26,000	26,632.06	0.04
USD	ENERGY TRANSFER PARTNERS 5.8%/18-15.06.2038	16,000	18,170.08	0.03
USD	ENERGY TRANSFER PARTNERS 6.05%/11-01.06.2041	24,000	27,077.76	0.04
USD	ENERGY TRANSFER PARTNERS 6.125%/15-15.12.2045	16,000	18,556.00	0.03
USD	ENERSIS AMERICA 4%/16-25.10.2026	115,000	119,111.25	0.18
USD	ENTERGY LOUISIANA 3.05%/16-01.06.2031	23,000	23,735.31	0.04
USD	ENTERPRISE PRODUCTS OPER 4.2%/19-31.01.2050	20,000	21,590.20	0.03
USD	ENTERPRISE PRODUCTS OPERATING FIX-TO-FRN 5.375%/18-15.02.2078	86,000	85,410.90	0.13
USD	ENTERPRISE PRODUCTS OPERATING S. -E-FIX-TO-FLOATERS 5.25%/17-16.08.2077	48,000	48,348.96	0.07
USD	ENTERPRISE PRODUCTS OPERATING 5.1%/14-15.02.2045	12,000	14,384.52	0.02
USD	ENTERPRISE PRODUCTS OPERATING 5.95%/11-01.02.2041	7,000	9,009.77	0.01
USD	E.ON INTL FINANCE BV -144A- 6.65%/08-30.04.2038	20,000	27,039.40	0.04
USD	EPR PROPERTIES 4.5%/17-01.06.2027	12,000	12,857.76	0.02
USD	EQM MIDSTREAM PARTNERS L 6.5%/18-15.07.2048	24,000	22,331.04	0.03
USD	EQM MIDSTREAM PARTNERS LP 4%/14-01.08.2024	10,000	9,703.50	0.01
USD	EQT 4.875%/11-15.11.2021	73,000	75,230.88	0.11
USD	EQUINIX 5.875%15-15.01.2026	11,000	11,698.50	0.02
USD	ERAC USA FINANCE -144A- 4.5%/11-16.08.2021	204,000	211,431.72	0.31
USD	ERAC USA FINANCE -144A- 7%/07-15.10.2037	19,000	26,772.71	0.04
USD	ESSEX PORTFOLIO LP 4%/19-01.03.2029	10,000	10,859.70	0.02
USD	EVERGY KANSAS CENTRAL S. -2045-4.25%/15-01.12.2045	38,000	43,676.82	0.06
USD	EVERSOURCE ENERGY S. -O- 4.25%/18-01.04.2029	16,000	17,769.92	0.03
USD	EXELON GENERATION CO LLC 3.4%/17-15.03.2022	24,000	24,593.52	0.04
USD	EXELON 3.497%/17-01.06.2022	176,000	180,665.76	0.27
USD	EXELON 5.1%/16-15.06.2045	6,000	7,177.98	0.01
USD	EXPEDIA INC 3.8%/17-15.02.2028	58,000	59,176.24	0.09
USD	EXXON MOBIL CORPORATION 1.902%/19-16.08.2022	24,000	24,146.16	0.04
USD	EXXON MOBIL 1.305%/15-06.03.2018	12,000	14,054.28	0.02
USD	EXXON MOBIL 3.043%/16-01.03.2026	90,000	94,417.20	0.14
USD	EXXON MOBIL 3.176%/14-15.03.2024	150,000	157,257.00	0.23
USD	FAIRFAX FINL HLDGS LTD 4.85%/19-17.04.2028	37,000	40,300.03	0.06
USD	FEDEX CORP 3.1%/19-05.08.2029	50,000	50,012.50	0.07
USD	FEDEX CORP 4.05%/18-15.02.2048	20,000	19,209.60	0.03
USD	FEDEX CORP 4.95%/18-17.10.2048	5,000	5,477.50	0.01
USD	FEDEX 4.4%/17-15.01.2047	25,000	25,181.25	0.04
USD	FEDEX 5.1%/14-15.01.2044	4,000	4,421.92	0.01
USD	FIBRIA OVERSEAS FINANCE 4%/17-14.01.2025	54,000	55,887.84	0.08
USD	FIBRIA OVERSEAS FINANCE 5.5%/17-17.01.2027	65,000	71,204.25	0.11
USD	FIDELITY NATIONAL SERVICES 3.875%/14-05.06.2024	79,000	84,243.23	0.13
USD	FIDELITY NATL INFO SERV 3.75%/19-21.05.2029	9,000	9,839.97	0.01
USD	FIFTH THIRD BANCORP (subordinated) 8.25%/08-01.03.2038	40,000	61,943.20	0.09
USD	FIFTH THIRD BANCORP 3.65%/19-25.01.2024	14,000	14,769.86	0.02
USD	FIRSTENERGY CORP 4.85%/17-15.07.2047	37,000	43,690.34	0.06
USD	FISERV INC 3.5%/19-01.07.2029	19,000	20,000.54	0.03
USD	FISERV INC 4.4%/19-01.07.2049	20,000	22,747.40	0.03
USD	FISERV 4.75%/11-15.06.2021	232,000	241,191.84	0.36
USD	FLEX LTD 4.875%/19-15.06.2029	62,000	67,115.00	0.10
USD	FLEXTRONICS INTERNATIONAL 4.75%/16-15.06.2025	50,000	54,261.50	0.08
USD	FLORIDA POWER & LIGHT CO 3.7%/17-01.12.2047	14,000	15,350.58	0.02
USD	FLORIDA POWER & LIGHT CO 5.25%/10-01.02.2041	48,000	62,047.20	0.09
USD	FLORIDA POWER 6.4%/08-15.06.2038	46,000	66,319.12	0.10
USD	FORD MOTOR COMPANY 4.75%/13-15.01.2043	34,000	30,230.76	0.04
USD	FORD MOTOR 4.346%/16-08.12.2026	147,000	151,404.12	0.22
USD	FORTIS INC 2.1%/17-04.10.2021	100,000	100,356.00	0.15
USD	FORTUNE BRANDS HOME & SE 4%/15-15.06.2025	110,000	118,573.40	0.18
USD	FORTUNE BRANDS HOME & SE 4%/18-21.09.2023	56,000	59,124.24	0.09
USD	FOX CORP -144A- 5.576%/19-25.01.2049	20,000	25,443.60	0.04
USD	FRANCE TELECOM 5.375%/12-13.01.2042	12,000	15,473.16	0.02
USD	FS KKR CAPITAL CORP 4.625%/19-15.07.2024	130,000	135,497.70	0.20
USD	GATX CORP 3.5%/17-15.03.2028	134,000	136,796.58	0.20
USD	GATX 3.25%/16-15.09.2026	19,000	19,258.97	0.03
USD	GECC T. 793 6.15%/07-07.08.2037	24,000	29,690.64	0.04
USD	GECC T. 806 5.875%/08-14.01.2038	48,000	58,055.52	0.09
USD	GECC 6.75%/02-15.03.2032	60,000	77,018.40	0.11
USD	GENERAL DYNAMICS CORP 3.375%/18-15.05.2023	62,000	64,768.30	0.10
USD	GENERAL ELECTRIC 2.7%/12-09.10.2022	100,000	101,308.00	0.15
USD	GENERAL ELECTRIC 4.125%/12-09.10.2042	26,000	26,957.06	0.04
USD	GENERAL ELECTRIC 4.5%/14-11.03.2044	30,000	32,953.80	0.05
USD	GENERAL MILLS INC 3.7%/18-17.10.2023	87,000	91,617.96	0.14
USD	GENERAL MILLS INC 4.55%/18-17.04.2038	9,000	10,433.70	0.02
USD	GENERAL MILLS INC 4.7%/18-17.04.2048	32,000	38,397.12	0.06
USD	GENERAL MOTORS CO 4.2%/17-01.10.2027	13,000	13,548.73	0.02
USD	GENERAL MOTORS CO 5%/18-01.10.2028	13,000	14,158.43	0.02
USD	GENERAL MOTORS FINANCIAL 3.2%/16-06.07.2021	74,000	74,967.18	0.11
USD	GENERAL MOTORS FINANCIAL 4%/15-15.01.2025	12,000	12,597.36	0.02
USD	GENERAL MOTORS FINL CO 4.15%/18-19.06.2023	292,000	306,935.80	0.46
USD	GENERAL MOTORS FINL CO 4.35%/18-09.04.2025	12,000	12,820.68	0.02
USD	GENERAL MOTORS 6.25%/14-02.10.2043	34,000	37,966.10	0.06
USD	GENERAL MOTORS 6.6%/16-01.04.2036	46,000	54,253.78	0.08
USD	GEORGETOWN UNIVERSITY S. -2019B-4.315%/19-01.04.2049	23,000	27,260.29	0.04
USD	GEORGIA POWER COMPANY 2.85%/12-15.05.2022	13,000	13,256.36	0.02
USD	GEORGIA POWER S. 2013A 4.3%/13-15.03.2043	30,000	32,652.90	0.05
USD	GEORGIA-PACIFIC -144A- 5.4%/10-01.11.2020	11,000	11,292.49	0.02
USD	GILEAD SCIENCES 4.6%/15-01.09.2035	79,000	94,183.01	0.14
USD	GILEAD SCIENCES 4.75%/15-01.03.2046	11,000	13,221.45	0.02
USD	GLAXOSMITHKLINE CAP INC 3.375%/18-15.05.2023	17,000	17,746.98	0.03
USD	GLAXOSMITHKLINE CAPITAL 2.85%/12-08.05.2022	76,000	77,669.72	0.12
USD	GLAXOSMITHKLINE CAPITAL 2.875%/19-01.06.2022	100,000	102,195.00	0.15
USD	GLAXOSMITHKLINE CAPITAL 3.375%/19-01.06.2029	22,000	23,595.66	0.04
USD	GLAXOSMITHKLINE CAPITAL 4.2%/13-18.03.2043	42,000	49,240.38	0.07
USD	GLAXOSMITHKLINE 6.375%/08-15.05.2038	30,000	43,310.10	0.06

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	GLENCORE FINANCE CANADA -144A- 5.55%/12-25.10.2042	19,000	20,215.24	0.03
USD	GLENCORE FUNDING LLC -144A- 4.125%/13-30.05.2023	154,000	160,776.00	0.24
USD	GLENCORE FUNDING -144A- 4%/17-27.03.2027	14,000	14,583.10	0.02
USD	GLP CAPITAL LP / FIN II 5.3%/18-15.01.2029	96,000	106,712.64	0.16
USD	GOLDMAN SACHS GROUP FIX-TO-FRN 3.272%/17-29.09.2025	18,000	18,645.84	0.03
USD	GOLDMAN SACHS GROUP FIX-TO-FRN 4.017%/17-31.10.2038	46,000	50,014.88	0.07
USD	GOLDMAN SACHS GROUP INC FIX-TO-FRN FRN/18-01.05.2029	94,000	103,629.36	0.15
USD	GOLDMAN SACHS GROUP INC FIX-TO-FRN FRN/18-23.04.2029	98,000	105,047.18	0.16
USD	GOLDMAN SACHS GROUP INC FIX-TO-FRN FRN/18-23.04.2039	32,000	36,300.16	0.05
USD	GOLDMAN SACHS GROUP INC 3.625%/19-20.02.2024	30,000	31,479.00	0.05
USD	GOLDMAN SACHS GROUP (subordinated) 6.75%/07-01.10.2037	46,000	63,738.06	0.09
USD	GOLDMAN SACHS GROUP 2.625%/16-25.04.2021	88,000	88,688.16	0.13
USD	GOLDMAN SACHS GROUP 2.875%/16-25.02.2021	42,000	42,413.28	0.06
USD	GOLDMAN SACHS GROUP 5.15%/15-22.05.2045	29,000	35,720.75	0.05
USD	GOLDMAN SACHS GROUP 5.75%/12-24.01.2022	50,000	53,645.00	0.08
USD	GOLDMAN SACHS GROUP 6.45%/06-01.05.2036	20,000	26,695.20	0.04
USD	GOLDMAN SACHS S. -D- 6.25%/11-01.02.2041	22,000	30,929.36	0.05
USD	GOLDMAN SACHS T. 594 4.8%/14-08.07.2044	53,000	63,912.70	0.09
USD	GREAT-WEST LIFECO FINANC -144A- 4.15%/17-03.06.2047	26,000	28,304.64	0.04
USD	GRUPO TELEVISA 6.625%/10-15.01.2040	56,000	69,988.24	0.10
USD	GUARDIAN LIFE GLOB FUND -144A- 3.4%/18-25.04.2023	19,000	19,716.11	0.03
USD	GUARDIAN LIFE INSURANCE (subordinated) -144A- 4.85%/17-24.01.2077	22,000	27,134.14	0.04
USD	HALLIBURTON 3.5%/13-01.08.2023	92,000	95,753.60	0.14
USD	HALLIBURTON 4.85%/15-15.11.2035	54,000	60,825.60	0.09
USD	HALLIBURTON 6.7%/08-15.09.2038	10,000	13,252.20	0.02
USD	HARLEY-DAVIDSON FINL SER -144A- 3.35%/18-15.02.2023	11,000	11,257.51	0.02
USD	HARLEY-DAVIDSON FINL SER -144A- 3.55%/18-21.05.2021	176,000	178,877.60	0.27
USD	HARRIS CORPORATION 4.4%/18-15.06.2028	22,000	24,532.20	0.04
USD	HBOS PLC (subordinated) -144A- 6%/03-01.11.2033	64,000	78,428.16	0.12
USD	HCA INC 4.125%/19-15.06.2029	146,000	155,082.66	0.23
USD	HCA INC 5.125%/19-15.06.2039	12,000	13,271.16	0.02
USD	HCA INC 5.25%/19-15.06.2049	25,000	27,975.25	0.04
USD	HCP INC 3.5%/19-15.07.2029	8,000	8,327.44	0.01
USD	HCP 4.2%/14-01.03.2024	342,000	365,317.56	0.53
USD	HEALTHCARE TRUST OF AMER 3.5%/16-01.08.2026	30,000	31,397.10	0.05
USD	HEINEKEN -144A- 3.4%/12-01.04.2022	194,000	199,701.66	0.30
USD	HEINEKEN -144A- 4%/12-01.10.2042	10,000	10,714.40	0.02
USD	HEINZ H J FINANCE -144A- 7.125%/09-01.08.2039	12,000	15,433.80	0.02
USD	HESS 4.3%/16-01.04.2027	140,000	149,052.40	0.22
USD	HEWLETT-PACKARD ENTERPRISE 4.9%/16-15.10.2025	24,000	26,680.80	0.04
USD	HEWLETT-PACKARD ENTERPRISE 6.35%/16-15.10.2045	30,000	36,261.60	0.05
USD	HEWLETT-PACKARD 4.3%/11-01.06.2021	21,000	21,628.11	0.03
USD	HEWLETT-PACKARD 6%/11-15.09.2041	16,000	17,736.32	0.03
USD	HIGHWOODS REALTY LP 4.2%/19-15.04.2029	45,000	48,444.30	0.07
USD	HILLENBRAND INC 4.5%/19-15.09.2026	94,000	98,433.04	0.15
USD	HOME DEPOT INC 2.95%/19-15.06.2029	10,000	10,410.60	0.02
USD	HOME DEPOT INC 4.5%/18-06.12.2048	5,000	6,177.75	0.01
USD	HOME DEPOT 3.5%/16-15.09.2056	56,000	58,854.32	0.09
USD	HOME DEPOT 5.95%/11-01.04.2041	72,000	101,533.68	0.15
USD	HOSPITALITY PROPERTIES TRUST 4.95%/17-15.02.2027	44,000	45,418.56	0.07
USD	HSBC CAPITAL FUNDING USD (subordinated) FIX-TO-FRN 10.176%/00-PERPETUAL	43,000	70,814.55	0.11
USD	HSBC HOLDINGS 4%/12-30.03.2022	194,000	202,250.82	0.30
USD	HSBC HOLDINGS 4.875%/11-14.01.2022	254,000	268,165.58	0.40
USD	HSBC HOLDINGS 6.1%/11-14.01.2042	88,000	124,834.16	0.19
USD	HUBBELL INC 3.5%/18-15.02.2028	95,000	98,019.10	0.15
USD	HUMANA INC 3.95%/19-15.08.2049	48,000	50,188.80	0.07
USD	HUMANA INC 4.8%/17-15.03.2047	5,000	5,853.85	0.01
USD	HUMANA 3.95%/17-15.03.2027	40,000	42,915.60	0.06
USD	HUNTINGTON BANCSHARES 2.625%/19-06.08.2024	66,000	66,916.08	0.10
USD	HYATT HOTELS 4.85%/16-15.03.2016	63,000	69,844.95	0.10
USD	HYUNDAI CAPITAL AMERICA -144A- 3.5%/19-02.11.2026	92,000	93,264.08	0.14
USD	HYUNDAI CAPITAL AMERICA 3.25%/17-20.09.2022	56,000	57,139.04	0.08
USD	HYUNDAI CAPITAL AMERICA 3.4%/19-20.06.2024	50,000	51,060.50	0.08
USD	HYUNDAI CAPITAL AMERICA 4.125%/18-08.06.2023	23,000	23,971.75	0.04
USD	IBM 4%/12-20.06.2042	116,000	127,662.64	0.19
USD	IBM 5.6%/09-30.11.2039	48,000	63,228.48	0.09
USD	IHS MARKIT LTD 3.625%/19-01.05.2024	199,000	207,262.48	0.31
USD	IMPERIAL BRANDS FIN PLC -144A- 3.875%/19-26.07.2029	40,000	40,354.80	0.06
USD	INDIANA MICHIGAM S. -K- 4.55%/16-15.03.2046	12,000	14,054.88	0.02
USD	INGERSOLL RAND LUXEMBOURG FINANCE 4.65%/14-01.11.2044	28,000	31,761.24	0.05
USD	INGERSOLL-RAND GL HLD CO 3.75%/18-21.08.2028	106,000	112,915.44	0.17
USD	INTEL CORP 2.875%/17-11.05.2024	95,000	98,546.35	0.15
USD	INTEL CORP 3.25%/19-15.11.2049	50,000	50,648.00	0.08
USD	INTEL CORP 4.1%/17-11.05.2047	12,000	13,858.56	0.02
USD	INTEL 1.7%/16-19.05.2021	268,000	267,801.68	0.40
USD	INTERCONTINENTALEXCHANGE 3.45%/18-21.09.2023	84,000	88,137.84	0.13
USD	INTERCONTINENTALEXCHANGE 4.25%/18-21.09.2048	6,000	7,109.76	0.01
USD	INTERNATIONAL PAPER 5.15%/15-15.05.2046	25,000	28,743.00	0.04
USD	INTERNATIONAL PAPER 7.3%/09-15.11.2039	8,000	11,076.00	0.02
USD	INTERPUBLIC GROUP COS 4.65%/18-01.10.2028	11,000	12,379.84	0.02
USD	ISRAEL CHEMICALS LIMITED -144A- 6.375%/18-31.05.2038	16,000	19,033.28	0.03
USD	JACKSON NATL LIFE GLOBAL -144A- 2.65%/19-21.06.2024	14,000	14,233.94	0.02
USD	JEFFERIES GROUP 6.875%/10-15.04.2021	250,000	264,227.50	0.39
USD	JEFFERIES GRP LLC / CAP 4.15%/18-23.01.2030	9,000	9,547.02	0.01
USD	JM SMUCKER CO 3.375%/17-15.12.2027	11,000	11,472.56	0.02
USD	JM SMUCKER 3.5%/15-15.03.2025	41,000	43,170.13	0.06
USD	JOHN DEERE CAPITAL CORP S. -G- 2.6%/19-07.03.2024	166,000	169,673.58	0.25
USD	JOHN DEERE CAPITAL CORP S. -G- 2.95%/19-01.04.2022	9,000	9,216.72	0.01
USD	JOHN DEERE CAPITAL S. -F- 2.55%/16-08.01.2021	26,000	26,173.42	0.04
USD	JOHNSON & JOHNSON 1.65%/16-01.03.2021	9,000	8,996.85	0.01
USD	JOHNSON & JOHNSON 3.55%/16-01.03.2036	84,000	92,049.72	0.14
USD	JOHNSON & JOHNSON 3.625%/17-03.03.2037	25,000	27,610.75	0.04
USD	JOHNSON & JOHNSON 3.7%/16-01.03.2046	25,000	28,201.50	0.04
USD	JOHNSON CONTROLS INTL PL STEP-UP/16-02.07.2044	35,000	38,447.50	0.06
USD	JP MORGAN CHASE FIX-TO-FLOATER 4.26%/17-22.02.2048	33,000	38,989.83	0.06
USD	JP MORGAN CHASE (subordinated) 4.125%/14-15.12.2026	90,000	98,778.60	0.15
USD	JP MORGAN CHASE 3.625%/16-01.12.2027	242,000	255,631.86	0.38
USD	JP MORGAN CHASE 4.625%/11-10.05.2021	118,000	122,259.80	0.18
USD	JP MORGAN CHASE 5.6%/11-15.07.2041	11,000	15,114.11	0.02
USD	JP MORGAN CHASE 6.4%/08-15.05.2038	5,000	7,256.50	0.01
USD	JPMORGAN CHASE & CO FIX-TO-FLOATERS 3.964%/17-15.11.2048	46,000	52,049.92	0.08
USD	JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-29.01.2027	14,000	15,188.32	0.02
USD	JPMORGAN CHASE & CO FIX-TO-FRN 17-24.07.2048	32,000	36,527.36	0.05
USD	JPMORGAN CHASE (subordinated) 3.875%/14-10.09.2024	40,000	42,825.20	0.06
USD	JPMORGAN CHASE (subordinated) 4.95%/15-01.06.2045	66,000	83,677.44	0.12
USD	JPMORGAN CHASE 2.55%/16-01.03.2021	29,000	29,217.21	0.04
USD	JPMORGAN CHASE 3.375%/13-01.05.2023	59,000	61,402.48	0.09
USD	JPMORGAN CHASE 4%/15-01.10.2027	206,000	228,126.46	0.34
USD	JUNIPER NETWORKS 4.5%/14-15.03.2024	8,000	8,655.92	0.01
USD	KAISER FOUNDATION HOSPIT 3.266%/19-01.11.2049	42,000	42,168.84	0.06
USD	KANSAS CITY POWER & LT 4.2%/18-15.03.2048	40,000	45,913.20	0.07
USD	KELLOGG CO 3.4%/17-15.11.2027	67,000	70,175.13	0.10
USD	KENNAMETAL INC 4.625%/18-15.06.2028	34,000	36,188.92	0.05
USD	KEURIG DR PEPPER INC 3.551%/19-25.05.2021	183,000	186,961.95	0.28
USD	KEURIG DR PEPPER INC 4.597%/19-25.05.2028	73,000	82,221.36	0.12
USD	KEYCORP S. -O- 4.1%/18-30.04.2028	71,000	77,931.73	0.12
USD	KILROY REALTY LP 4.75%/18-15.12.2028	48,000	54,439.20	0.08
USD	KIMBERLY-CLARK CORP 3.2%/19-25.04.2029	9,000	9,582.75	0.01
USD	KIMCO REALTY CORP 3.7%/19-01.10.2049	40,000	39,008.00	0.06
USD	KIMCO REALTY 2.8%/16-01.10.2026	19,000	19,093.10	0.03
USD	KINDER MORGAN ENERGY PARTNERS 6.5%/07-01.02.2037	8,000	9,996.96	0.01
USD	KINDER MORGAN ENERGY PARTNERS 6.95%/07-15.01.2038	5,000	6,615.95	0.01
USD	KINDER MORGAN ENERGY 4.15%/13-01.02.2024	142,000	150,792.64	0.22
USD	KINDER MORGAN ENERGY 5%/13-01.03.2043	50,000	54,770.50	0.08
USD	KINDER MORGAN INC 5.2%/18-01.03.2048	48,000	55,717.44	0.08
USD	KINROSS GOLD 5.95%/15-15.03.2024	14,000	15,599.92	0.02
USD	KLA-TENCOR 4.65%/14-01.11.2024	71,000	78,282.47	0.12
USD	KOHLS CORP 3.25%/12-01.02.2023	47,000	47,739.78	0.07
USD	KONINKLIJKE PHILIPS NV 5%/12-15.03.2042	22,000	26,618.46	0.04
USD	KRAFT FOODS 5%/12-04.06.2042	58,000	62,106.40	0.09
USD	KRAFT HEINZ FOODS CO 4.625%/18-30.01.2029	96,000	105,546.24	0.16
USD	KRAFT HEINZ FOODS CO 6.875%/13-26.01.2039	54,000	67,297.50	0.10
USD	KROGER CO 4.5%/19-15.01.2029	23,000	25,883.74	0.04
USD	KROGER CO 4.65%/17-15.01.2048	28,000	30,613.52	0.05
USD	KROGER 3.875%/16-15.10.2046	32,000	31,216.00	0.05
USD	LABORATORY CORP OF AMER 3.6%/17-01.09.2027	6,000	6,321.24	0.01
USD	LABORATORY CORP OF AMERICA HOLDINGS 4.7%/15-01.02.2045	42,000	47,093.76	0.07

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	LAFARGE 7.125%/06-15.07.2036	16,000	20,732.00	0.03
USD	LAM RESEARCH CORP 2.8%/16-15.06.2021	65,000	65,778.70	0.10
USD	LAM RESEARCH CORP 3.75%/19-15.03.2026	11,000	11,822.25	0.02
USD	LAS VEGAS SANDS CORP 3.9%/19-08.08.2029	41,000	42,936.43	0.06
USD	LAZARD GROUP LLC 4.375%/19-11.03.2029	11,000	12,037.19	0.02
USD	LEGGETT & PLATT INC 4.4%/19-15.03.2029	7,000	7,659.05	0.01
USD	LIBERTY MUTUAL GROUP INC -144A- 4.569%/19-01.02.2029	47,000	52,811.08	0.08
USD	LINCOLN NATIONAL CORP 3.625%/16-12.12.2026	20,000	21,130.20	0.03
USD	LINCOLN NATIONAL CORP 4.35%/18-01.03.2048	48,000	52,847.04	0.08
USD	LLOYDS TSB BANK 6.375%/11-21.01.2021	56,000	58,536.80	0.09
USD	LOWE'S COMPANIES 4.65%/12-15.04.2042	46,000	52,740.84	0.08
USD	LOWE'S COS INC 3.7%/16-15.04.2046	46,000	46,936.56	0.07
USD	LOWE'S COS INC 4.55%/19-05.04.2049	11,000	12,953.82	0.02
USD	LYB INTERNATIONAL FINANCE 3.5%/17-02.03.2027	24,000	25,188.48	0.04
USD	LYB INTERNATIONAL FINANCE 4.875%/14-15.03.2044	26,000	29,577.86	0.04
USD	L3HARRIS TECH INC -144A- 4.4%/19-15.06.2028	59,000	65,870.55	0.10
USD	MACQUARIE BANK LTD -144A- 3.9%/16-15.01.2026	46,000	48,768.74	0.07
USD	MACQUARIE BANK (Subordinated) -144A- T. 6.625%/11-07.04.2021	99,000	104,224.23	0.15
USD	MACQUARIE GROUP -144A- FIX-TO-FLOATER 4.15%/18-27.03.2024	94,000	98,727.26	0.15
USD	MAGELLAN MIDSTREAM PARTN 3.95%/19-01.03.2050	24,000	24,750.96	0.04
USD	MAGELLAN MIDSTREAM PARTNERS 5.15%/13-15.10.2043	28,000	32,792.20	0.05
USD	MAGNA INTERNATIONAL INC 3.625%/14-15.06.2024	6,000	6,336.30	0.01
USD	MAGNA INTERNATIONAL 4.15%/15-01.10.2025	18,000	19,552.68	0.03
USD	MANULIFE FINANCE (subordinated) FIX-TO-FRN 4.061%/17-24.02.2032	30,000	31,059.30	0.05
USD	MANULIFE FINANCIAL 4.15%/16-04.03.2026	33,000	36,300.99	0.05
USD	MARATHON OIL 2.8%/12-01.11.2022	70,000	71,224.30	0.11
USD	MARATHON 6.5%/11-01.03.2041	32,000	41,562.56	0.06
USD	MARKEL CORP 5%/19-20.05.2049	48,000	55,866.72	0.08
USD	MARRIOTT INTERNATIONAL S. -Z- 4.15%/18-01.12.2023	68,000	72,689.28	0.11
USD	MARRIOTT INTERNATIONAL 4%/18-15.04.2028	14,000	15,128.54	0.02
USD	MARS INC -144A- 3.2%/19-01.04.2030	10,000	10,594.00	0.02
USD	MARS INC -144A- 3.6%/19-01.04.2034	70,000	76,820.80	0.11
USD	MARSH & MCLENNAN COS INC 3.5%/19-29.12.2020	26,000	26,387.14	0.04
USD	MARSH & MCLENNAN COS INC 4.9%/19-15.03.2049	28,000	35,497.56	0.05
USD	MARTIN MARIETTA MATERIAL 3.5%/17-15.12.2027	68,000	71,191.24	0.11
USD	MARVELL TECHNOLOGY GROUP 4.875%/18-22.06.2028	64,000	70,881.92	0.11
USD	MASS MUTUAL LIFE INS CO (subordinated) -144A- 3.729%/19-15.10.2070	24,000	23,396.64	0.03
USD	MASSACHUSETTS INSTITUTE OF TECHNOLOGY 5.6%/11-01.07.2111	10,000	15,432.80	0.02
USD	MASTERCARD INC 3.65%/19-01.06.2049	18,000	20,006.64	0.03
USD	MASTERCARD INC 3.8%/16-21.11.2046	46,000	51,800.60	0.08
USD	MCDONALD'S CORP 3.35%/18-01.04.2023	100,000	104,060.00	0.15
USD	MCDONALD'S S. T.112 3.625%/13-01.05.2043	38,000	38,342.38	0.06
USD	MCDONALD'S T. 109 3.7%/12-15.02.2042	34,000	34,771.80	0.05
USD	MCDONALD'S 4.6%/15-26.05.2045	34,000	39,469.92	0.06
USD	MCDONALD'S 4.7%/15-09.12.2035	3,000	3,567.30	0.01
USD	MCDONALD'S 4.875%/15-09.12.2045	11,000	13,317.15	0.02
USD	MCKESSON CORP 3.95%/18-16.02.2028	61,000	65,076.02	0.10
USD	MEAD JOHNSON NUTRITION 4.125%/15-15.11.2025	128,000	140,596.48	0.21
USD	MEDTRONIC 4.375%/15-15.03.2035	33,000	39,026.79	0.06
USD	MEDTRONIC 4.625%/15-15.03.2045	28,000	35,185.92	0.05
USD	MERCK & CO INC 2.9%/19-07.03.2024	98,000	101,904.32	0.15
USD	MERCK & CO INC 4%/19-07.03.2049	12,000	14,046.36	0.02
USD	MERCK & CO STEP UP 03-01.12.2033	44,000	62,684.16	0.09
USD	MERCK & CO 3.875%/10-15.01.2021	11,000	11,197.01	0.02
USD	METHANEX 5.65%/14-01.12.2044	24,000	23,056.56	0.03
USD	METLIFE INC 6.375%/04-15.06.2034	30,000	42,806.10	0.06
USD	METLIFE S. -E2- 4.721%/14-15.12.2044	14,000	17,040.38	0.03
USD	METLIFE 4.05%/15-01.03.2045	25,000	28,975.00	0.04
USD	METLIFE 4.125%/12-13.08.2042	74,000	84,348.16	0.13
USD	METLIFE 4.6%/15-13.05.2046	21,000	25,918.62	0.04
USD	MICRON TECHNOLOGY INC 4.975%/19-06.02.2026	14,000	15,552.18	0.02
USD	MICROSOFT 1.55%/16-08.08.2021	28,000	27,956.04	0.04
USD	MICROSOFT 2.40%/16-08.08.2026	70,000	70,903.70	0.11
USD	MICROSOFT 3.45%/16-08.08.2036	32,000	35,086.40	0.05
USD	MICROSOFT 3.7%/16-08.08.2046	67,000	75,608.83	0.11
USD	MICROSOFT 3.95%/16-08.08.2056	70,000	82,684.70	0.12
USD	MICROSOFT 4.2%/15-03.11.2035	30,000	35,625.30	0.05
USD	MICROSOFT 4.45%/15-03.11.2045	65,000	81,471.65	0.12
USD	MICROSOFT 4.75%/15-03.11.2055	45,000	60,212.70	0.09
USD	MID-AMERICA APARTMENTS 4%/15-15.11.2025	14,000	15,182.16	0.02
USD	MIDAMERICAN ENERGY CO 4.25%/15-01.05.2046	70,000	81,615.80	0.12
USD	MIDAMERICAN ENERGY HOLDINGS 6.125%/06-01.04.2036	66,000	90,675.42	0.13
USD	MIDWEST CONNECTOR CAPIT -144A- 3.9%/19-01.04.2024	17,000	17,884.85	0.03
USD	MITSUBISHI UFJ FIN GRP 3.455%/18-02.03.2023	9,000	9,317.43	0.01
USD	MITSUBISHI UFJ FIN GRP 3.741%/19-07.03.2029	12,000	12,952.44	0.02
USD	MITSUBISHI UFJ FIN GRP 3.777%/18-02.03.2025	20,000	21,307.20	0.03
USD	MITSUBISHI UFJ FIN GRP 3.961%/18-02.03.2028	13,000	14,152.58	0.02
USD	MITSUBISHI UFJ FIN GRP 4.05%/18-11.09.2028	94,000	103,496.82	0.15
USD	MITSUBISHI UFJ FIN GRP 4.153%/19-07.03.2039	84,000	95,581.08	0.14
USD	MIZUHO FINANCIAL GROUP 2.839%/16-13.09.2026	200,000	202,422.00	0.30
USD	MOLSON COORS BREWING 2.1%/16-15.07.2021	150,000	150,103.50	0.22
USD	MOLSON COORS BREWING 4.2%/16-15.07.2046	28,000	27,919.92	0.04
USD	MOODY'S CORPORATION 3.25%/18-07.06.2021	88,000	89,538.24	0.13
USD	MOODY'S 4.5%/12-01.09.2022	21,000	22,191.33	0.03
USD	MORGAN STANLEY FIX-TO-FRN FRN/18-24.04.2024	93,000	97,169.19	0.14
USD	MORGAN STANLEY S. -F- 2.5%/16-21.04.2021	18,000	18,121.50	0.03
USD	MORGAN STANLEY S. -F- 4.3%/15-27.01.2045	21,000	24,816.96	0.04
USD	MORGAN STANLEY S. -F- 4.35%/14-08.09.2026	195,000	213,246.15	0.32
USD	MORGAN STANLEY S. F. 6.375%/12-24.07.2042	16,000	23,557.92	0.03
USD	MORGAN STANLEY S. -I- FIX-TO-FLOATER 3.971%/17-22.07.2038	18,000	20,050.20	0.03
USD	MORGAN STANLEY (subord) 4.1%/13-22.05.2023	15,000	15,829.80	0.02
USD	MORGAN STANLEY (subordinated) S. -F- 3.95%/15-23.04.2027	207,000	221,680.44	0.33
USD	MORGAN STANLEY (subordinated) S. -F- 5%/13-24.11.2025	86,000	96,888.46	0.14
USD	MORGAN STANLEY 3.125%/18-23.01.2023	18,000	18,502.02	0.03
USD	MORGAN STANLEY 4.375%/17-22.01.2047	22,000	26,347.86	0.04
USD	MPLX LP 4%/18-15.03.2028	60,000	62,246.40	0.09
USD	MPLX LP 4.7%/18-15.04.2048	4,000	4,072.72	0.01
USD	MPLX LP 4.8%/18-15.02.2029	96,000	105,334.08	0.16
USD	MPLX LP 5.5%/18-15.02.2049	40,000	45,379.20	0.07
USD	MYLAN INC 5.2%/19-15.04.2048	30,000	33,384.60	0.05
USD	MYLAN 4.2%/13-29.11.2023	12,000	12,695.16	0.02
USD	NATIONAL FUEL GAS CO 4.75%/18-01.09.2028	68,000	72,600.88	0.11
USD	NATIONAL RETAIL PROP INC 4.3%/18-15.10.2028	30,000	33,195.90	0.05
USD	NATIONAL RURAL UTIL COOP 3.7%/19-15.03.2029	10,000	10,896.70	0.02
USD	NATIONAL RURAL UTIL COOP 4.4%/18-01.11.2048	24,000	28,540.08	0.04
USD	NATIONWIDE FINANCIAL SER -144A- 3.9%/19-30.11.2049	24,000	25,063.20	0.04
USD	NATIONWIDE FINANCIAL SER -144A- 5.375%/11-25.03.2021	80,000	82,953.60	0.12
USD	NBCUNIVERSAL MEDIA LLC 6.4%/11-30.04.2040	32,000	45,440.64	0.07
USD	NBCUNIVERSAL MEDIA 4.375%/11-01.04.2021	67,000	69,117.20	0.10
USD	NESTLE HOLDINGS INC 2.375%/17-17.11.2022	109,000	110,616.47	0.16
USD	NESTLE HOLDINGS INC 3.125%/18-22.03.2023	156,000	161,605.08	0.24
USD	NEW YORK LIFE GLOBAL FDG -144A- 2.9%/17-17.01.2024	34,000	35,065.22	0.05
USD	NEW YORK LIFE INSURANCE (subordinated) -144A- 6.75%/09-15.11.2039	7,000	10,250.31	0.02
USD	NEWMONT MINING 6.25%/09-01.10.2039	6,000	7,958.16	0.01
USD	NEXTERA ENERGY CAPITAL HOLDING (subordinated) S. -M- FIX-TO-FLOATERS 4.8%/17-01.12.2077	54,000	55,769.58	0.08
USD	NEXTERA ENERGY CAPITAL 2.403%/19-01.09.2021	23,000	23,170.66	0.03
USD	NGPL PIPECO LLC -144A- 4.375%/17-15.08.2022	18,000	18,689.94	0.03
USD	NISOURCE INC 2.95%/19-01.09.2029	208,000	208,122.72	0.31
USD	NISOURCE INC 5.25%/12-15.02.2043	8,000	9,701.92	0.01
USD	NISOURCE INC 5.95%/11-15.06.2041	6,000	7,674.36	0.01
USD	NISSAN MOTOR ACCEPTANCE -144A- 3.15%/18-15.03.2021	82,000	82,809.35	0.12
USD	NOBLE ENERGY INC 3.25%/19-15.10.2029	44,000	44,531.08	0.07
USD	NORDSTROM INC 4%/11-15.10.2021	18,000	18,470.16	0.03
USD	NORDSTROM 5%/13-15.01.2044	24,000	23,519.04	0.03
USD	NORFOLK SOUTHERN CORP 4.1%/19-15.05.2049	6,000	6,646.14	0.01
USD	NORFOLK SOUTHERN CORP 5.1%/18-01.08.2118	15,000	17,677.50	0.03
USD	NORTHERN STATES POWER 3.6%/16-15.05.2046	14,000	14,957.04	0.02
USD	NORTHERN STATES PWR-MINN 4.125%/14-15.05.2044	60,000	68,085.00	0.10
USD	NORTHERN TRUST FIX-TO-FRN 3.375%/17-08.05.2032	86,000	88,644.50	0.13
USD	NORTHERN TRUST (subordinated) 3.95%/13-30.10.2025	9,000	9,806.49	0.01
USD	NORTHWELL HEALTHCARE INC S. -2016A- 3.979%/16-01.11.2046	22,000	22,595.32	0.03
USD	NORTHWESTERN MUTUAL LIFE -144A- 3.625%/19-30.09.2059	28,000	28,078.12	0.04
USD	NOVARTIS CAPITAL 4.4%/14-06.05.2044	94,000	114,286.14	0.17
USD	NUCOR 4%/13-01.08.2023	154,000	162,896.58	0.24
USD	NUTRIEN LTD 4.125%/18-15.03.2035	35,000	36,604.75	0.05
USD	NUTRIEN LTD 5.25%/18-15.01.2045	36,000	42,743.88	0.06
USD	NUTRIEN LTD 6.125%/18-15.01.2041	7,000	8,667.61	0.01

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	NVENT FINANCE SARL 4.55%/18-15.04.2028	33,000	34,274.46	0.05
USD	NXP BV/NXP FDG/NXP USA -144A-3.875%/19-18.06.2026	81,000	85,796.01	0.13
USD	NXP BV/NXP FDG/NXP USA -144A- 4.3%/19-18.06.2029	56,000	60,454.24	0.09
USD	NY & PRESBYTERIAN HOSPIT 3.954%/19-01.08.2119	30,000	29,997.30	0.04
USD	OCCIDENTAL PETROLEUM COR 2.6%/19-13.08.2021	260,000	261,885.00	0.39
USD	OCCIDENTAL PETROLEUM COR 5.55%/19-15.03.2026	67,000	75,998.77	0.11
USD	OCCIDENTAL PETROLEUM COR 6.45%/19-15.09.2036	35,000	42,925.40	0.06
USD	OCCIDENTAL PETROLEUM COR 6.6%/19-15.03.2046	25,000	32,366.50	0.05
USD	OCCIDENTAL PETROLEUM 2.6%/16-15.04.2022	13,000	13,097.24	0.02
USD	OCCIDENTAL PETROLEUM 2.7%/12-15.02.2023	8,000	8,060.24	0.01
USD	OMEGA HEALTHCARE INVESTORS 4.75%/17-15.01.2028	48,000	52,586.40	0.08
USD	OMNICOM GROUP 3.65%/14-01.11.2024	12,000	12,685.56	0.02
USD	ONCOR ELECTRIC DELIVERY 3.8%/18-30.09.2047	9,000	9,901.26	0.01
USD	ONCOR ELECTRIC DELIVERY 5.25%/11-30.09.2040	88,000	112,090.88	0.17
USD	ONE GAS 4.658%/14-01.02.2044	42,000	49,991.34	0.07
USD	ONEOK INC 5.2%/18-15.07.2048	30,000	34,208.10	0.05
USD	ONEOK INC 6%/05-15.06.2035	34,000	41,041.06	0.06
USD	ONEOK PARTNERS LP 6.125%/11-01.02.2041	9,000	10,925.01	0.02
USD	ONEOK PARTNERS 4.9%/15-15.03.2025	126,000	138,641.58	0.21
USD	ORACLE CORP 2.95%/17-15.11.2024	100,000	103,968.00	0.15
USD	ORACLE 1.9%/16-15.09.2021	172,000	172,350.88	0.26
USD	ORACLE 4.125%/15-15.05.2045	45,000	50,755.05	0.08
USD	ORACLE 4.3%/14-08.07.2034	108,000	126,473.40	0.19
USD	ORACLE 4.375%/15-15.05.2055	40,000	47,441.60	0.07
USD	ORACLE 5.375%/11-15.07.2040	25,000	32,556.75	0.05
USD	ORACLE 6.5%/08-15.04.2038	18,000	26,009.64	0.04
USD	ORANGE 5.5%/14-06.02.2044	51,000	67,627.53	0.10
USD	O'REILLY AUTOMOTIVE INC 4.35%/18-01.06.2028	15,000	16,728.90	0.02
USD	ORIGIN ENERGY FINANCE LT -144A-5.45%/11-14.10.2021	156,000	164,294.52	0.24
USD	ORIX CORP 3.25%/17-04.12.2024	95,000	98,928.25	0.15
USD	ORIX CORP 3.7%/17-18.07.2027	88,000	93,156.80	0.14
USD	OWENS CORNING 3.95%/19-15.08.2029	48,000	50,079.36	0.07
USD	OWL ROCK CAPITAL CORP 5.25%/19-15.04.2024	56,000	59,472.56	0.09
USD	PACIFICORP 3.5%/19-15.06.2029	8,000	8,623.12	0.01
USD	PACIFICORP 4.125%/18-15.01.2049	62,000	70,728.36	0.11
USD	PACKAGING CORP OF AMERIC 3.4%/17-15.12.2027	12,000	12,526.80	0.02
USD	PARK AEROSPACE -144A- 5.5%/17-15.02.2024	78,000	85,769.58	0.13
USD	PARKER-HANNIFIN CORP 2.7%/19-14.06.2024	40,000	40,816.00	0.06
USD	PARKER-HANNIFIN -144A- S. -A- 4.45%/14-21.11.2044	53,000	59,709.27	0.09
USD	PECO ENERGY CO 3.9%/18-01.03.2048	40,000	44,489.60	0.07
USD	PENSKE TRUCK LEASING/PTL -144A-4.125%/18-01.08.2023	50,000	52,790.50	0.08
USD	PEPSICO INC 3.375%/19-29.07.2049	47,000	49,291.72	0.07
USD	PEPSICO INC 4%/17-02.05.2047	9,000	10,426.32	0.02
USD	PEPSICO INC 4.25%/14-22.10.2044	66,000	77,875.38	0.12
USD	PEPSICO 4.45%15-14.04.2046	5,000	6,162.20	0.01
USD	PFIZER INC 3.2%/18-15.09.2023	72,000	75,133.44	0.11
USD	PFIZER 4.125%/16-15.12.2046	57,000	66,330.90	0.10
USD	PFIZER 5.8%/15-12.08.2023	84,000	94,673.04	0.14
USD	PFIZER 6.5%/03-01.02.2034	46,000	64,558.70	0.10
USD	PFIZER 7.2%/09-15.03.2039	16,000	25,118.88	0.04
USD	PHILIP MORRIS INTERNATIONAL 2.125%/16-10.05.2023	99,000	99,272.25	0.15
USD	PHILIP MORRIS INTERNATIONAL 4.125%/13-04.03.2043	6,000	6,476.04	0.01
USD	PHILIP MORRIS INTERNATIONAL 4.25%/14-10.11.2044	36,000	39,920.40	0.06
USD	PHILIP MORRIS INTERNATIONAL 4.375%/11-15.11.2041	6,000	6,653.16	0.01
USD	PHILIP MORRIS INTL INC 4.5%/12-20.03.2042	36,000	40,747.68	0.06
USD	PHILLIPS 66 PARTNERS LP 3.15%/19-15.12.2029	58,000	57,783.66	0.09
USD	PHILLIPS 66 4.3%/12-01.04.2022	38,000	39,954.72	0.06
USD	PHILLIPS 66 4.875%/14-15.11.2044	30,000	36,204.90	0.05
USD	PLAINS ALL AMERICAN PIPELINE / PLAINS ALL AMERICAN FINANCE 5.15%/12-01.06.2042	21,000	21,120.96	0.03
USD	PLAINS ALL AMERICAN PIPELINE / PLAINS ALL AMERICAN FINANCE 6.65%/07-15.01.2037	44,000	52,079.72	0.08
USD	PNC FINANCIAL SERVICES 3.45%/19-23.04.2029	7,000	7,481.88	0.01
USD	PNC FINANCIAL 3.9%/14-29.04.2024	172,000	183,415.64	0.27
USD	PPL CAPITAL FUNDING INC 3.4%/13-01.06.2023	90,000	92,843.10	0.14
USD	PPL ELECTRIC UTILITIES 4.75%/13-15.07.2043	42,000	50,761.20	0.08
USD	PPL WEM LTD/WESTERN PWR -144A-5.375%/11-01.05.2021	94,000	96,806.84	0.14
USD	PRECISION CASTPARTS CORP 4.375%/15-15.06.2045	34,000	39,657.94	0.06
USD	PRICELINE GROUP 3.6%/16-01.06.2026	7,000	7,483.28	0.01
USD	PRINCIPAL FINANCIAL GROU 3.4%/15-15.05.2025	47,000	49,140.85	0.07
USD	PROCTER & GAMBLE CO/THE 3.5%/17-25.10.2047	44,000	49,517.16	0.07
USD	PROGRESSIVE 3.75%/11-23.08.2021	78,000	80,412.54	0.12
USD	PROGRESSIVE 4.125%/17-15.04.2047	7,000	8,240.19	0.01
USD	PRUDENTIAL FINANCIAL FIX-TO-FRN 5.875%/12-15.09.2042	212,000	228,646.24	0.34
USD	PRUDENTIAL FINANCIAL INC 5.7%/06-14.12.2036	45,000	60,952.95	0.09
USD	PRUDENTIAL FINANCIAL (subordinated) FIX-TO-FRN 12-15.06.2043	10,000	10,778.60	0.02
USD	PRUDENTIAL FINANCIAL (subordinated) FIX-TO-FRN 4.5%/17-15.09.2047	18,000	18,785.34	0.03
USD	PRUDENTIAL FINANCIAL (subordinated) FIX-TO-FRN 5.375%/15-15.05.2045	29,000	31,360.89	0.05
USD	PUBLIC SERVICE COLORADO 4.05%/19-15.09.2049	32,000	36,709.44	0.05
USD	PUBLIC SERVICE ELECTRIC & GAS S. -K-3.8%/16-01.03.2046	36,000	39,702.24	0.06
USD	PUBLIC SERVICE ELECTRIC S. -M- 3.2%/19-15.05.2029	17,000	17,963.90	0.03
USD	QUALCOMM INC 3.25%/17-20.05.2027	95,000	99,949.50	0.15
USD	QUEST DIAGNOSTICS INC 4.2%/19-30.06.2029	55,000	60,673.80	0.09
USD	QVC INC 4.85%/14-01.04.2024	9,000	9,452.61	0.01
USD	QVC 5.45%/14-15.08.2034	20,000	19,144.40	0.03
USD	RABOBANK T. 57 5.25%/11-24.05.2041	85,000	116,280.00	0.17
USD	RABOBANK T. 76 3.875%/12-08.02.2022	66,000	68,583.24	0.10
USD	RAYMOND JAMES FINANCIAL 4.95%/16-15.07.2046	44,000	52,041.88	0.08
USD	RAYTHEON COMPANY 4.875%/10-15.10.2040	28,000	35,468.72	0.05
USD	REALTY INCOME CORP 3.25%/12-15.10.2022	7,000	7,228.97	0.01
USD	REGIONS FINANCIAL CORP 3.8%/18-14.08.2023	61,000	64,589.24	0.10
USD	REINSURANCE GRP OF AMER 3.9%/19-15.05.2029	47,000	50,447.45	0.07
USD	RELX CAPITAL INC 4%/19-18.03.2029	56,000	60,964.40	0.09
USD	RENAISSANCERE HOLDINGS L 3.6%/19-15.04.2029	110,000	116,076.40	0.17
USD	REPUBLIC SERVICES INC 3.375%/17-15.11.2027	204,000	216,248.16	0.32
USD	REYNOLDS AMERICAN 5.7%/15-15.08.2035	30,000	34,721.40	0.05
USD	REYNOLDS AMERICAN 5.85%/15-15.08.2045	32,000	36,636.16	0.05
USD	RIO TINTO FINANCE USA 3.75%/15-15.06.2025	105,000	112,913.85	0.17
USD	RIO TINTO FINANCE USA 4.75%/12-22.03.2042	64,000	78,390.40	0.12
USD	ROCKIES EXPRESS PIPELINE -144A-4.95%/19-15.07.2029	30,000	29,888.70	0.04
USD	ROCKWELL AUTOMATION 3.5%/19-01.03.2029	7,000	7,539.84	0.01
USD	ROCKWELL COLLINS 3.2%/17-15.03.2024	203,000	211,211.35	0.31
USD	ROGERS COMMUNICATION 4.5%/13-15.03.2043	24,000	26,884.08	0.04
USD	ROGERS COMMUNICATION 5%/14-15.03.2044	20,000	24,299.00	0.04
USD	ROGERS COMMUNICATIONS IN 4.3%/18-15.02.2048	22,000	24,393.60	0.04
USD	ROGERS COMMUNICATIONS IN 4.35%/19-01.05.2049	8,000	8,939.60	0.01
USD	ROPER TECHNOLOGIES INC 4.2%/18-15.09.2028	61,000	66,862.10	0.10
USD	ROPER TECHNOLOGIES 3.8%/16-15.12.2026	6,000	6,452.76	0.01
USD	ROYAL BANK OF CANADA 3.7%/18-05.10.2023	92,000	97,345.20	0.14
USD	ROYAL BANK OF SCOTLAND GROUP PLC FRN/18-25.06.2024	100,000	106,198.00	0.16
USD	ROYAL BANK OF SCOTLAND GROUP (subordinated) 6%/13-19.12.2023	136,000	151,052.48	0.22
USD	ROYAL BANK OF SCOTLAND (subordinated) 6.125%/12-15.12.2022	37,000	40,481.33	0.06
USD	ROYAL BK CANADA-4.65%/16-27.01.2026	85,000	94,349.15	0.14
USD	ROYAL BK SCOTLND GRP PLC (subordinated) 6.1%/13-10.06.2023	76,000	83,690.44	0.12
USD	ROYAL CARIBBEAN CRUISES 5.25%/12-15.11.2022	91,000	98,477.47	0.15
USD	RUBY PIPELINE LLC -144A- 6.5%/12-01.04.2022	90,000	68,090.69	0.10
USD	RYDER SYSTEM INC 3.875%/18-01.12.2023	20,000	21,061.40	0.03
USD	SABINE PASS LIQUEFACTION 4.2%/17-15.03.2028	62,000	65,783.86	0.10
USD	SABINE PASS LIQUEFACTION 5%/17-15.03.2027	6,000	6,615.24	0.01
USD	SAN DIEGO G & E S. -TTT- 4.1%/19-15.06.2049	11,000	12,086.25	0.02
USD	SANOFI-AVENTIS 4%/11-29.03.2021	80,000	82,142.40	0.12
USD	SANTANDER HOLDINGS USA 3.5%/19-07.06.2024	89,000	91,603.25	0.14
USD	SANTANDER UK GROUP HOLDINGS 3.125%/16-08.01.2021	210,000	212,041.20	0.31
USD	SANTANDER UK 4%/14-13.03.2024	81,000	86,478.03	0.13
USD	SCENTRE GROUP TRUST 1/2 -144A-3.25%/15-28.10.2025	208,000	212,829.76	0.32
USD	SCENTRE GROUP TRUST 1/2 -144A- 3.5%/14-12.02.2025	14,000	14,531.30	0.02
USD	SCHLUMBERGER HLDGS CORP -144A-3.75%/19-01.05.2024	14,000	14,770.42	0.02
USD	SCHNEIDER ELECTRIC SE -144A- 2.95%/12-27.09.2022	60,000	61,361.40	0.09
USD	SCOTIABANK PERU SA (subordinated) FIX-TO-FRN -144A- FRN/12-13.12.2027	30,000	31,070.10	0.05
USD	SEAGATE HDD 4.875%/16-01.06.2027	9,000	9,553.14	0.01
USD	SEMPRA ENERGY 4%/18-01.02.2048	20,000	20,943.20	0.03
USD	SES GLOBAL AMERICAS HOLDING 144-A-5.3%/14-25.03.2044	10,000	9,787.50	0.01
USD	SES SA -144A- 3.6%/13-04.04.2023	32,000	32,803.20	0.05
USD	SHELL INTERNATIONAL FIN 3.5%/18-13.11.2023	48,000	50,565.12	0.08
USD	SHELL INTERNATIONAL FINANCE BV 3.125%/19-07.11.2049	14,000	13,806.94	0.02
USD	SHELL INTERNATIONAL FINANCE 3.75%/16-12.09.2046	27,000	29,601.45	0.04

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Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	SHELL INTERNATIONAL FINANCE 4%/16-10.05.2046	63,000	71,748.18	0.11
USD	SHELL INTERNATIONAL FINANCE 4.375%/15-11.05.2045	35,000	41,752.20	0.06
USD	SHELL INTERNATIONAL FINANCE 4.55%/13-12.08.2043	59,000	71,443.69	0.11
USD	SHERWIN-WILLIAMS CO 3.45%/17-01.06.2027	24,000	25,383.84	0.04
USD	SHERWIN-WILLIAMS 4.55%/15-01.08.2045	38,000	42,826.38	0.06
USD	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.2%/16-23.09.2026	29,000	29,887.98	0.04
USD	SIMON PROPERTY GROUP 4.75%/12-15.03.2042	8,000	9,606.32	0.01
USD	SIMON PROPERTY GROUP 6.75%/10-01.02.2040	27,000	39,618.99	0.06
USD	SKY GROUP FINANCE PLC -144A- 6.5%/05-15.10.2035	20,000	27,497.60	0.04
USD	SMITHFIELD FOODS -144A- 3.35%/17-01.02.2022	73,000	73,413.92	0.11
USD	SOUTH CAROLINA ELECTRIC & GAS 5.1%/15-01.06.2065	26,000	33,815.60	0.05
USD	SOUTHERN CAL EDISON S. -2017A- 4%/17-01.04.2047	42,000	44,176.86	0.07
USD	SOUTHERN CAL EDISON S. -2018D- 3.4%/18-01.06.2023	70,000	72,284.80	0.11
USD	SOUTHERN CAL EDISON S. -2019A- 4.2%/19-01.03.2029	70,000	77,114.80	0.11
USD	SOUTHERN CAL EDISON S. -2019B- 4.875%/19-01.03.2049	12,000	14,195.16	0.02
USD	SOUTHERN CO GAS CAPITAL 3.95%/16-01.10.2046	11,000	11,360.91	0.02
USD	SOUTHERN CO 4.25%/16-01.07.2036	57,000	61,465.38	0.09
USD	SOUTHERN COPPER 3.875%/15-23.04.2025	23,000	24,168.86	0.04
USD	SOUTHERN COPPER 5.25%/12-08.11.2042	29,000	33,364.21	0.05
USD	SOUTHERN COPPER 5.875%/15-23.04.2045	40,000	50,003.60	0.07
USD	SOUTHERN POWER S. -2016F- 4.95%/16-15.12.2046	30,000	33,346.80	0.05
USD	SOUTHTERN CALIFORNIA EDISON S. -2013C- 3.5%/13-01.10.2023	72,000	74,895.84	0.11
USD	SOUTHWEST AIRLINES 3%/16-15.11.2026	14,000	14,352.38	0.02
USD	SOUTHWESTERN ELEC POWER 3.85%/18-01.02.2048	64,000	66,171.52	0.10
USD	SPECTRA ENERGY PARTNERS 5.95%/13-25.09.2043	22,000	27,661.70	0.04
USD	STANLEY BLACK & DECKER I 4.25%/18-15.11.2028	160,000	180,350.40	0.27
USD	STARBUCKS CORP 4.45%/19-15.08.2049	30,000	34,764.30	0.05
USD	STARBUCKS CORP 4.5%/18-15.11.2048	31,000	35,858.63	0.05
USD	STATE STREET CORP (subordinated) FIX-TO-FRN FRN/19-01.11.2034	46,000	46,141.22	0.07
USD	STATE STREET CORP 1.95%/16-19.05.2021	93,000	93,214.83	0.14
USD	STATE STREET 3.3%14-16.12.2024	6,000	6,327.24	0.01
USD	STEEL DYNAMICS 5.125%/15-01.10.2021	50,000	50,006.00	0.07
USD	STRYKER 4.625%/16-15.03.2046	26,000	31,303.48	0.05
USD	SUMITOMO MITSUI BANKING 2.934%/16-09.03.2021	50,000	50,577.00	0.08
USD	SUMITOMO MITSUI BANKING 3.784%/16-09.03.2026	100,000	106,685.00	0.16
USD	SUMITOMO MITSUI FINANCIAL GROUP 2.442%/16-19.10.2021	12,000	12,102.24	0.02
USD	SUMITOMO MITSUI FINANCIAL 2.632%/16-14.07.2026	18,000	18,029.88	0.03
USD	SUMITOMO MITSUI FINL GRP 2.784%/17-12.07.2022	34,000	34,592.62	0.05
USD	SUMITOMO MITSUI FINL GRP 3.446%/17-11.01.2027	106,000	110,968.22	0.16
USD	SUMITOMO MITSUI FINL GRP 3.936%/18-16.10.2023	100,000	105,955.00	0.16
USD	SUNCOR ENERGY 6.8%/08-15.05.2038	20,000	28,526.00	0.04
USD	SUNCOR ENERGY 6.85%/08-01.06.2039	44,000	63,574.28	0.09
USD	SUNCORP-METWAY LTD -144A- 2.375%/17-09.11.2020	53,000	53,147.34	0.08
USD	SUNCORP-METWAY LTD -144A- 3.3%/19-15.04.2024	76,000	78,072.52	0.12
USD	SUNOCO LOGISTICS PARTNER 4.4%/15-01.04.2021	24,000	24,578.88	0.04
USD	SUNOCO LOGISTICS PARTNER 5.4%/17-01.10.2047	44,000	47,776.96	0.07
USD	SUNTRUST BANK 2.9%/16-03.03.2021	90,000	90,925.20	0.14
USD	SUNTRUST BANK 3.2%/19-01.04.2024	92,000	95,718.64	0.14
USD	SUNTRUST BANKS INC 4%/18-01.05.2025	62,000	67,193.74	0.10
USD	SYDNEY AIRPORT FINANCE -144A- 5.125%/10-22.02.2021	180,000	185,875.20	0.28
USD	SYNCHRONY FINANCIAL 4.5%/15-23.07.2025	16,000	17,293.12	0.03
USD	SYSCO 4.85%/15-01.10.2045	25,000	30,048.00	0.04
USD	TARGET 2.9%/12-15.01.2022	26,000	26,612.56	0.04
USD	TARGET 4%/12-01.07.2042	44,000	50,539.28	0.08
USD	TD AMERITRADE HOLDING CO 3.3%/17-01.04.2027	9,000	9,434.25	0.01
USD	TEACHERS INSUR & ANNUITY (subordinated) -144A- 6.85%/09-16.12.2039	8,000	11,735.20	0.02
USD	TECK RESOURCES 6.125%/05-01.10.2035	30,000	35,234.10	0.05
USD	TECK RESOURCES 6.25%/11-15.07.2041	10,000	11,480.00	0.02
USD	TELEFONICA EMISIONES 7.045%/06-20.06.2036	104,000	145,853.76	0.22
USD	TELSTRA -144A- 3.125%/15-07.04.2025	112,000	115,388.00	0.17
USD	TELSTRA -144A- 4.8%/11-12.10.2021	67,000	70,145.65	0.10
USD	TELUS CORP 3.7%/17-15.09.2027	20,000	21,204.20	0.03
USD	TELUS CORP 4.6%/18-16.11.2048	39,000	45,964.62	0.07
USD	THE COCA-COLA 2.5%/13-01.04.2023	3,000	3,062.88	0.00
USD	THE HARTFORD FINANCIAL SERVICES GROUP 4.3%/13-15.04.2043	7,000	7,811.30	0.01
USD	THE MOSAIC COMPANY 5.45%/13-15.11.2033	29,000	33,017.37	0.05
USD	THERMO FISHER SCIENTIFIC 4.15%/13-01.02.2024	7,000	7,512.61	0.01
USD	THERMO FISHER SCIENTIFIC 5.3%/13-01.02.2044	34,000	43,278.94	0.06
USD	THOMSON REUTERS 3.35%/16-15.05.2026	14,000	14,425.04	0.02
USD	TIME WARNER CABLE 5.5%/11-01.09.2041	20,000	22,466.20	0.03
USD	TIME WARNER CABLE 5.875%/10-15.11.2040	9,000	10,472.13	0.02
USD	TIME WARNER CABLE 6.55%/07-01.05.2037	13,000	16,087.63	0.02
USD	TIME WARNER CABLE 6.75%/09-15.06.2039	24,000	30,285.12	0.04
USD	TIME WARNER CABLE 7.3%/08-01.07.2038	22,000	28,737.94	0.04
USD	TIME WARNER ENTERTAINMENT (subordinated) 8.375%/94-15.07.2033	28,000	39,312.00	0.06
USD	TORONTO-DOMINION BANK S. -C- 2.65%/19-12.06.2024	286,000	292,818.24	0.43
USD	TOTAL CAPITAL INTERNATIONAL SA 3.461%/19-12.07.2049	67,000	70,810.29	0.11
USD	TOTAL CAPITAL INTERNATIONAL 3.75%/14-10.04.2024	9,000	9,642.87	0.01
USD	TOTAL CAPITAL INTL 2.7%/12-25.01.2023	13,000	13,288.08	0.02
USD	TOTAL CAPITAL SA 3.883%/18-11.10.2028	22,000	24,539.24	0.04
USD	TOTAL CAPITAL 4.25%/09-15.12.2021	90,000	94,175.10	0.14
USD	TOTAL SYSTEM SERVICES IN 4%/18-01.06.2023	76,000	80,028.76	0.12
USD	TOYOTA MOTOR CORP 3.183%/18-20.07.2021	44,000	44,937.64	0.07
USD	TOYOTA MOTOR CREDIT CORP S. -B- 3.05%/19-08.01.2021	14,000	14,173.32	0.02
USD	TOYOTA MOTOR CREDIT CORP 2.95%/18-13.04.2021	100,000	101,475.00	0.15
USD	TOYOTA MOTOR CREDIT S. -B- 2.75%/14-17.05.2021	206,000	208,725.38	0.31
USD	TRANSCANADA PIPELINES 5.1%/18-15.03.2049	33,000	40,377.15	0.06
USD	TRANSCANADA PIPELINES 6.1%/10-01.06.2040	30,000	39,736.20	0.06
USD	TRANSCANADA PIPELINES 6.2%/07-15.10.2037	64,000	83,527.68	0.12
USD	TRANSCONT GAS PIPE LINE 7.85%/17-01.02.2026	92,000	117,473.88	0.17
USD	TRAVELERS COMP 6.25%/07-15.06.2037	46,000	64,129.98	0.10
USD	TYCO ELECTRONICS GROUP 3.5%/12-03.02.2022	139,000	143,025.44	0.21
USD	TYSON FOODS INC 4.55%/17-02.06.2047	7,000	8,021.30	0.01
USD	TYSON FOODS 4.875%/14-15.08.2034	98,000	117,312.86	0.17
USD	UNILEVER CAPITAL 5.9%/02-15.11.2032	29,000	39,648.51	0.06
USD	UNION ELECTRIC CO 4%/18-01.04.2048	25,000	27,915.00	0.04
USD	UNION PACIFIC CORP -144A- 3.839%/19-20.03.2060	15,000	15,228.90	0.02
USD	UNION PACIFIC CORP 3.75%/18-15.07.2025	80,000	85,815.20	0.13
USD	UNION PACIFIC CORP 3.875%/15-01.02.2055	40,000	41,840.40	0.06
USD	UNION PACIFIC CORP 4.1%/17-15.09.2067	20,000	20,642.80	0.03
USD	UNION PACIFIC 4.375%/15-15.11.2065	30,000	32,887.50	0.05
USD	UNITED PARCEL SERVICE 2.05%/17-01.04.2021	16,000	16,043.84	0.02
USD	UNITED PARCEL SERVICE 2.5%/19-01.09.2029	15,000	15,059.40	0.02
USD	UNITED PARCEL SERVICE 3.625%/12-01.10.2042	64,000	66,789.76	0.10
USD	UNITED PARCEL SERVICE 3.75%/17-15.11.2047	42,000	45,097.50	0.07
USD	UNITED TECHNOLOGIES CORP 5.7%/10-15.04.2040	60,000	80,961.00	0.12
USD	UNITED TECHNOLOGIES 4.5%/12-01.06.2042	46,000	55,213.34	0.08
USD	UNITED TECHNOLOGIES 6.125%/08-15.07.2038	60,000	83,593.20	0.12
USD	UNITEDHEALTH GROUP INC 3.75%/17-15.10.2047	32,000	34,291.20	0.05
USD	UNITEDHEALTH GROUP INC 3.875%/19-15.08.2059	54,000	58,428.54	0.09
USD	UNITEDHEALTH GROUP INC 4.25%/18-15.06.2048	30,000	34,755.00	0.05
USD	UNITEDHEALTH GROUP INC 4.45%/18-15.12.2048	26,000	31,068.44	0.05
USD	UNITEDHEALTH GROUP INC 5.95%/11-15.02.2041	5,000	6,773.80	0.01
USD	UNITEDHEALTH GROUP 2.125%/16-15.03.2021	31,000	31,092.69	0.05
USD	UNITEDHEALTH GROUP 3.95%/12-15.10.2042	40,000	43,922.80	0.07
USD	UNITEDHEALTH GROUP 4.25%/17-15.04.2047	12,000	13,782.00	0.02
USD	UNITEDHEALTH GROUP 4.75%/15-15.07.2045	5,000	6,150.05	0.01
USD	UNIV OF SOUTHERN CALIFOR 3.028%/16-01.10.2039	44,000	43,917.72	0.07
USD	UNIVERSAL HEALTH SVCS -144A- 5%/16-01.06.2026	13,000	13,699.27	0.02
USD	UNIVERSITY OF CHICAGO S. -2018C- 4.003%/18-01.10.2053	28,000	32,512.76	0.05
USD	UNUM GROUP 4%/19-15.06.2029	49,000	51,683.24	0.08
USD	US BANCORP S. T. 169 4.125%/11-24.05.2021	18,000	18,540.90	0.03
USD	US BANCORP (subordinated) S. -Y- 3%/19-30.07.2029	136,000	139,589.04	0.21
USD	US BANCORP 2.95%/12-15.07.2022	5,000	5,127.05	0.01
USD	US BANCORP 3.1%/16-27.04.2026	132,000	137,586.24	0.20
USD	VALE OVERSEAS 6.25%/16-10.08.2026	194,000	227,243.84	0.34
USD	VALE OVERSEAS 6.875%/06-21.11.2036	7,000	9,071.79	0.01
USD	VALERO ENERGY CORP 4%/19-01.04.2029	60,000	64,702.20	0.10
USD	VALERO ENERGY 6.625%/07-15.06.2037	7,000	9,293.97	0.01
USD	VENTAS REALTY LP 4.875%/19-15.04.2049	5,000	5,888.80	0.01
USD	VENTAS REALTY LP 5.7%/13-30.09.2043	48,000	60,081.12	0.09
USD	VEREIT OPERATING PARTNER 4.625%/18-01.11.2025	18,000	19,726.38	0.03
USD	VERIZON COMMUNICATIONS 3.5%/14-01.11.2024	30,000	31,812.30	0.05

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	VERIZON COMMUNICATIONS 4.016%/19-03.12.2029	50,000	55,918.00	0.08
USD	VERIZON COMMUNICATIONS 4.272%/15-15.01.2036	7,000	7,924.84	0.01
USD	VERIZON COMMUNICATIONS 4.4%/14-01.11.2034	93,000	108,169.23	0.16
USD	VERIZON COMMUNICATIONS 4.5%/17-10.08.2033	92,000	107,572.84	0.16
USD	VERIZON COMMUNICATIONS 4.522%/15-15.09.2048	26,000	31,136.82	0.05
USD	VERIZON COMMUNICATIONS 4.672%/15-15.03.2055	20,000	24,688.60	0.04
USD	VERIZON COMMUNICATIONS 4.862%/15-21.08.2046	30,000	37,252.20	0.06
USD	VERIZON COMMUNICATIONS 5.012%/15-21.08.2054	24,000	31,089.60	0.05
USD	VERIZON COMMUNICATIONS 5.012%/17-15.04.2049	18,000	23,038.92	0.03
USD	VERIZON COMMUNICATIONS 5.25%/17-16.03.2037	4,000	5,020.20	0.01
USD	VERIZON COMMUNICATIONS 6.55%/13-15.09.2043	20,000	29,390.40	0.04
USD	VERIZON GLOBAL FUNDING 5.85%/05-15.09.2035	69,000	90,912.33	0.14
USD	VIACOM 4.25%/13-01.09.2023	162,000	172,751.94	0.26
USD	VIACOM 6.875%/06-30.04.2036	8,000	10,713.20	0.02
USD	VIRGINIA ELEC & POWER CO 3.8%/17-15.09.2047	70,000	75,541.20	0.11
USD	VIRGINIA ELEC & POWER CO 3.8%/18-01.04.2028	75,000	81,571.50	0.12
USD	VIRGINIA ELECTRIC & POWER S. A 6%/07-15.05.2037	10,000	13,454.40	0.02
USD	VISA INC 2.15%/17-15.09.2022	50,000	50,566.50	0.08
USD	VISA INC 3.65%/17-15.09.2047	42,000	47,170.62	0.07
USD	VISA 4.3%/15-14.12.2045	43,000	52,988.04	0.08
USD	VODAFONE GROUP PLC 4.25%/19-17.09.2050	10,000	10,498.00	0.02
USD	VODAFONE GROUP PLC 4.875%/19-19.06.2049	40,000	46,106.80	0.07
USD	VODAFONE GROUP PLC 5.125%/19-19.06.2059	25,000	29,398.25	0.04
USD	VODAFONE GROUP PLC 5%/18-30.05.2038	14,000	16,191.00	0.02
USD	VODAFONE GROUP PLC 5.25%/18-30.05.2048	31,000	37,290.83	0.06
USD	VODAFONE GROUP T. 4 4.375%/13-19.02.2043	26,000	27,947.14	0.04
USD	VOYA FINANCIAL INC (subordinated) FIX-TO-FRN FRN/18-23.01.2048	74,000	74,118.40	0.11
USD	VULCAN MATERIALS 4.5%/15-01.04.2025	92,000	99,496.16	0.15
USD	WABTEC 3.45%/17-15.11.2026	10,000	10,097.60	0.01
USD	WALGREENS BOOTS 4.5%/14-18.11.2034	44,000	45,580.92	0.07
USD	WALMART INC 3.125%/18-23.06.2021	14,000	14,299.32	0.02
USD	WALMART INC 3.95%/18-28.06.2038	70,000	81,356.80	0.12
USD	WALMART INC 4.05%/18-29.06.2048	18,000	21,381.30	0.03
USD	WAL-MART STORES 3.3%/14-22.04.2024	24,000	25,237.68	0.04
USD	WAL-MART STORES 5.625%/10-01.04.2040	64,000	89,425.28	0.13
USD	WAL-MART STORES 6.5%/07-15.08.2037	54,000	80,975.16	0.12
USD	WALT DISNEY COMPANY/THE 2%/19-01.09.2029	22,000	21,370.14	0.03
USD	WALT DISNEY COMPANY/THE 2.75%/19-01.09.2049	30,000	28,319.70	0.04
USD	WALT DISNEY COMPANY/THE 6.2%/19-15.12.2034	26,000	36,602.80	0.05
USD	WALT DISNEY COMPANY/THE 6.65%/19-15.11.2037	26,000	38,622.48	0.06
USD	WALT DISNEY S. E T. 61 2.75%/11-16.08.2021	80,000	81,256.00	0.12
USD	WALT DISNEY S. -F- 3%/16-13.02.2026	60,000	63,166.80	0.09
USD	WASTE CONNECTIONS INC 3.5%/19-01.05.2029	14,000	14,831.04	0.02
USD	WASTE MANAGEMENT INC 4.15%/19-15.07.2049	7,000	8,000.86	0.01
USD	WASTE MANAGEMENT INC 4%/19-15.07.2039	33,000	36,743.52	0.05
USD	WEA FINANCE LLC -144A- 4.125%/18-20.09.2028	35,000	37,852.50	0.06
USD	WEA FINANCE LLC -144A- 4.625%/18-20.09.2048	11,000	12,693.56	0.02
USD	WEC ENERGY GROUP INC 3.375%/18-15.06.2021	70,000	71,400.70	0.11
USD	WELLPOINT 4.625%/12-15.05.2042	52,000	58,452.68	0.09
USD	WELLPOINT 5.1%/13-15.01.2044	11,000	13,036.32	0.02
USD	WELLS FARGO & CO 2.5%/16-04.03.2021	41,000	41,280.44	0.06
USD	WELLS FARGO & CO 4.4%/16-14.06.2046	50,000	57,415.50	0.09
USD	WELLS FARGO & CO 5.606%/14-15.01.2044	9,000	11,848.23	0.02
USD	WELLS FARGO & COMPANY S. -O- FIX-TO-FRN FRN/19-17.06.2027	242,000	251,009.66	0.37
USD	WELLS FARGO & COMPANY (subordinated) S. -O- 4.65%/14-04.11.2044	34,000	40,081.58	0.06
USD	WELLS FARGO FIX-TO-FRN 17-22.05.2028	232,000	246,567.28	0.37
USD	WELLS FARGO S. -O- (subordinated) 4.75%/16-07.12.2046	38,000	45,751.24	0.07
USD	WELLS FARGO T.159 4.9%/15-17.11.2045	10,000	12,252.10	0.02
USD	WELLS FARGO 3.069%/17-24.01.2023	120,000	122,462.40	0.18
USD	WELLS FARGO 4.48%14-16.01.2024 (subordinated)	216,000	233,502.48	0.35
USD	WELLS FARGO-4.125%/13-15.08.2023	56,000	59,441.76	0.09
USD	WELLTOWER INC 3.1%/19-15.01.2030	30,000	30,422.70	0.05
USD	WELLTOWER INC 4.95%/18-01.09.2048	5,000	5,974.70	0.01
USD	WEST FRASER TIMBER CO -144A- 4.35%/14-15.10.2024	62,000	64,442.18	0.10
USD	WESTERN GAS PARTNERS 4%/12-01.07.2022	80,000	82,210.40	0.12
USD	WESTERN UNION CO/THE 4.25%/18-09.06.2023	14,000	14,771.26	0.02
USD	WESTLAKE CHEMICAL CORP 3.6%/17-15.08.2026	85,000	88,128.85	0.13
USD	WESTPAC BANKING CORP (subordinated) 4.421%/19-24.07.2039	26,000	28,533.44	0.04
USD	WESTPAC BANKING CORP 2.35%/19-19.02.2025	276,000	276,891.48	0.41
USD	WESTPAC BANKING 2.7%/16-19.08.2026	23,000	23,248.86	0.03
USD	WESTPAC BANKING 2.85%/16-13.05.2026	13,000	13,306.28	0.02
USD	WESTROCK MWV LLC 8.2%/00-15.01.2030	30,000	41,519.10	0.06
USD	WESTROCK RKT LLC 4.9%/13-01.03.2022	126,000	132,804.00	0.20
USD	WEYERHAEUSER CO 6.95%/97-01.10.2027	44,000	55,706.64	0.08
USD	WEYERHAEUSER 7.375%/02-15.03.2032	8,000	11,057.92	0.02
USD	WHIRLPOOL CORP 4.75%/19-26.02.2029	122,000	136,244.72	0.20
USD	WILLIAMS COMPANIES INC 4.85%/18-01.03.2048	24,000	26,317.20	0.04
USD	WILLIAMS PARTNERS 5.4%/14-04.03.2044	58,000	65,270.30	0.10
USD	WILLIAMS PARTNERS 5.8%/13-15.11.2043	7,000	8,301.16	0.01
USD	WOODSIDE FINANCE LTD -144A- 4.5%/19-04.03.2029	37,000	40,375.88	0.06
USD	WOOLWORTHS GROUP LTD -144A- 4.55%/11-12.04.2021	66,000	67,819.62	0.10
USD	WRKCO INC 4.9%/19-15.03.2029	10,000	11,379.60	0.02
USD	XCEL ENERGY INC 4%/18-15.06.2028	80,000	87,536.00	0.13
USD	XLIT (subordinated) 4.45%/15-31.03.2025	120,000	130,833.60	0.19
USD	XLIT (subordinated) 5.5%/15-31.03.2045	18,000	22,883.94	0.03
USD	XYLEM INC 4.875%/12-01.10.2021	44,000	46,125.20	0.07
USD	ZIMMER HOLDINGS 3.55%/15-01.04.2025	191,000	201,505.00	0.30
USD	3M COMPANY S. -F- 4%/18-14.09.2048	9,000	9,905.40	0.01
USD	3M COMPANY 2.375%/19-26.08.2029	50,000	49,126.00	0.07
USD	3M S. -F- 3.875%/14-15.06.2044	36,000	38,293.20	0.06
	Bonds		**66,278,624.98**	**98.44**
	Securities listed on a stock exchange or other organised markets:			
	Bonds		**66,278,624.98**	**98.44**
	Total of Portfolio		**66,278,624.98**	**98.44**
	Cash at banks and at brokers		122,427.15	0.18
	Other net assets		929,499.78	1.38
	Total net assets		**67,330,551.91**	**100.00**

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

Technical Data and Notes

Technical Data

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

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Bond Government Emerging Markets Local -DA- USD was launched on 24.04.2019.
CSIF (Lux) Bond Government Emerging Markets Local -QAX- USD and -QBX- USD were launched on 13.11.2019.
No TER is disclosed for share classes launched less than 6 months before closing.

Fund Performance

		YTD	Since Inception
DA -Distribution	USD	/	9.76%
DB -Capitalisation	USD	13.04%	10.71%
FB -Capitalisation	USD	12.70%	16.15%
QAX -Distribution	USD	/	3.95%
QB -Capitalisation	USD	12.75%	13.65%
QBX -Capitalisation	USD	/	3.95%
DB -Capitalisation	CHF	11.04%	10.49%
QB -Capitalisation	CHF	10.76%	12.70%

Statement of Net Assets in USD and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	784,794,636.79
Cash at banks and at brokers	4,876,243.42
Income receivable	12,323,810.84
Other assets	2,461.48
	801,997,152.53
Liabilities	
Due to banks and to brokers	580,997.45
Provisions for accrued expenses	1,120,321.02
	1,701,318.47
Net assets	**800,295,834.06**

Fund Evolution		**31.12.2019**	**31.12.2018**
Total net assets	**USD**	**800,295,834.06**	**396,204,643.48**
Net asset value per share			
DA -Distribution	USD	1,097.64	/
DB -Capitalisation	USD	1,107.07	979.39
FB -Capitalisation	USD	116.15	103.06
QAX -Distribution	USD	1,039.48	/
QB -Capitalisation	USD	1,136.49	1,007.93
QBX -Capitalisation	USD	1,039.48	/
DB -Capitalisation	CHF	1,104.87	995.01
QB -Capitalisation	CHF	1,127.00	1,017.48

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
DA -Distribution	USD	269,966.144	0.000	269,976.144	10.000
DB -Capitalisation	USD	169,968.701	382,098.716	144,496.104	356,626.119
FB -Capitalisation	USD	45,835.934	36,100.000	10,139.950	404.016
QAX -Distribution	USD	38,700.000	0.000	38,700.000	0.000
QB -Capitalisation	USD	58,930.004	8,565.000	85,219.220	34,854.216
QBX -Capitalisation	USD	160,985.761	0.000	160,985.761	0.000
DB -Capitalisation	CHF	22,474.871	5,068.662	17,657.209	251.000
QB -Capitalisation	CHF	8,845.000	4,371.000	4,534.000	60.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**396,204,643.48**
Income	
Interest on investments in securities (net)	28,291,828.51
Bank interest	54,331.23
Securities lending income	23,291.65
	28,369,451.39
Expenses	
Management & all-in management service fee	759,653.83
Interest and bank charges	11,388.77
	771,042.60
Net income (loss)	**27,598,408.79**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-124,006.49
Net realised gain (loss) on forward foreign exchange contracts	-90,486.15
Net realised gain (loss) on foreign exchange	-475,443.44
	-689,936.08
Net realised gain (loss)	**26,908,472.71**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	42,279,061.00
	42,279,061.00
Net increase (decrease) in net assets as a result of operations	**69,187,533.71**
Subscriptions / Redemptions	
Subscriptions	750,809,228.68
Redemptions	-415,905,571.81
	334,903,656.87
Net assets at the end of the year	**800,295,834.06**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Mexico	9.96
Brazil	9.95
Indonesia	9.73
Thailand	9.42
South Africa	8.98
Poland	8.73
Russia	8.62
Colombia	6.04
Malaysia	6.03
Hungary	3.96
Czech Republic	3.70
Turkey	3.69
Peru	3.40
Chile	2.82
Romania	2.57
Philippines	0.28
Dominican Republic	0.18
Total	**98.06**

Breakdown by Economic Sector

Countries and central governments	98.06
Total	**98.06**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
CLP	BONOS TESORERIA PESOS -144A- 4%/18-01.03.2023	380,000,000	539,844.80	0.07
CLP	BONOS TESORERIA PESOS -144A- 4.7%/18-01.09.2030	2,400,000,000	3,694,108.04	0.46
CLP	BONOS TESORERIA PESOS 4.5%/15-01.03.2026	1,200,000,000	1,786,552.96	0.22
CLP	BONOS TESORERIA PESOS 5%/15-01.03.2035	700,000,000	1,110,838.08	0.14
CLP	BONOS TESORERIA PESOS 6%/13-01.01.2043	500,000,000	910,679.99	0.11
BRL	BRAZIL S. F 10%/14-01.01.2025	39,000	11,146,231.69	1.39
BRL	BRAZIL S. -F- 10%/16-01.01.2027	29,000	8,502,090.71	1.06
BRL	BRAZIL S. -NTNF- 10%/10-01.01.2021	29,000	7,577,134.87	0.95
BRL	BRAZIL S. NTNF 10%/12-01.01.2023	47,500	13,130,592.42	1.65
BRL	BRAZIL 10.25%/07-10.01.2028	1,900,000	550,840.37	0.07
BRL	BRAZIL 8.5%/12-05.01.2024	1,200,000	323,661.83	0.04
COP	COLOMBIA 4.375%/12-21.03.2023	13,362,000,000	3,976,309.31	0.50
COP	COLOMBIA 7.75%/10-14.04.2021	17,300,000,000	5,439,364.10	0.68
COP	COLOMBIA 9.85%/07-28.06.2027	11,000,000,000	4,200,279.96	0.52
CZK	CZECH REPUBLIC S. -105- 2.75%/18-23.07.2029	71,500,000	3,481,768.83	0.44
CZK	CZECH REPUBLIC S. 52 4.7%/07-12.09.2022	92,000,000	4,400,779.49	0.55
CZK	CZECH REPUBLIC S. 58 5.7%/09-25.05.2024	37,000,000	1,934,936.65	0.24
CZK	CZECH REPUBLIC S. -61- 3.85%/10-29.09.2021	48,020,000	2,199,450.72	0.27
CZK	CZECH REPUBLIC S. 78 2.5%/13-25.08.2028	73,500,000	3,493,131.64	0.44
CZK	CZECH REPUBLIC S. 89 2.4%/14-17.09.2025	77,800,000	3,597,838.60	0.45
CZK	CZECH REPUBLIC S. -94- 0.95%/15-15.05.2030	71,000,000	2,930,578.12	0.37
CZK	CZECH REPUBLIC S. -95- 1%/15-26.06.2026	74,500,000	3,185,260.49	0.40
CZK	CZECH REPUBLIC S. -97- 0.45%/15-25.10.2023	41,100,000	1,738,176.72	0.22
CZK	CZECH REPUBLIC 0.25%/17-10.02.2027	64,000,000	2,569,564.78	0.32
DOP	DOMINICAN REPUBLIC 8.9%/18-15.02.2023	38,000,000	715,148.29	0.09
DOP	DOMINICAN REPUBLIC 9.75%/19-05.06.2026	38,000,000	723,568.11	0.09
HUF	HUNGARY B. 5.5%/14-24.06.2025	1,045,000,000	4,377,618.02	0.55
HUF	HUNGARY GOVERNMENT BOND S. -A- 3%/19-21.08.2030	475,000,000	1,761,956.47	0.22
HUF	HUNGARY GOVERNMENT BOND S. -C- 0.5%/18-21.04.2021	318,000,000	1,085,749.37	0.14
HUF	HUNGARY GOVERNMENT BOND S. -C- 2.5%/18-24.10.2024	830,000,000	3,026,852.09	0.38
HUF	HUNGARY GOVERNMENT BOND S. -D- 2.75%/17-22.12.2026	690,000,000	2,552,115.03	0.32
HUF	HUNGARY S. A 6.75%/11-22.10.2028	503,000,000	2,399,551.82	0.30
HUF	HUNGARY S. A 7.5%/04-12.11.2020	633,000,000	2,285,913.90	0.29
HUF	HUNGARY S. -B- 1.75%/17-26.10.2022	386,000,000	1,362,515.65	0.17
HUF	HUNGARY S. -B- 2.5%/16-27.10.2021	314,220,000	1,114,699.24	0.14
HUF	HUNGARY S. -B- 3%/15-26.06.2024	715,000,000	2,664,119.20	0.33
HUF	HUNGARY S. 27/A 3%/16-27.10.2027	945,000,000	3,534,822.40	0.44
HUF	HUNGARY 6%/07-24.11.2023	734,000,000	3,019,071.35	0.38
HUF	HUNGARY 7%/11-24.06.2022	600,000,000	2,386,760.30	0.30
IDR	INDONESIA GOVERNMENT S. -FR0034-12.8%/06-15.06.2021	7,175,000,000	567,955.57	0.07
IDR	INDONESIA GOVERNMENT S. -FR0074-7.5%/16-15.08.2032	28,741,000,000	2,078,585.52	0.26
IDR	INDONESIA GOVERNMENT S. -FR0077-8.125%/18-15.05.2024	45,000,000,000	3,460,291.68	0.43
IDR	INDONESIA GOVERNMENT S. -FR0078-8.25%/18-15.05.2029	40,600,000,000	3,180,442.95	0.40
IDR	INDONESIA GOVERNMENT S. -FR0079-8.375%/19-15.04.2039	29,000,000,000	2,247,721.92	0.28
IDR	INDONESIA GOVERNMENT S. -FR0080-7.5%/19-15.06.2035	11,000,000,000	794,345.39	0.10
IDR	INDONESIA GOVERNMENT S. -FR0081-6.5%/19-15.06.2025	13,000,000,000	943,922.19	0.12
IDR	INDONESIA GOVERNMENT S. -FR0082- 7%/19-15.09.2030	24,000,000,000	1,724,473.23	0.22
IDR	INDONESIA GOVERNMENT 7.5%/17-15.05.2038	46,000,000,000	3,283,702.45	0.41
IDR	INDONESIA S. FR0040 11%/06-15.09.2025	25,100,000,000	2,150,834.47	0.27
IDR	INDONESIA S. FR0052 10.5%/09-15.08.2030	38,500,000,000	3,427,768.72	0.43
IDR	INDONESIA S. -FR0053- 8.25%/10-15.07.2021	40,000,000,000	2,983,612.41	0.37
IDR	INDONESIA S. FR0054 9.5%/10-15.07.2031	37,000,000,000	3,101,656.71	0.39
IDR	INDONESIA S. -FR0056- 8.375%/10-15.09.2026	62,000,000,000	4,794,128.88	0.60
IDR	INDONESIA S. FR0058 8.25%/11-15.06.2032	24,034,000,000	1,839,447.12	0.23
IDR	INDONESIA S. FR0059 7%/11-15.05.2027	60,000,000,000	4,343,597.99	0.54
IDR	INDONESIA S. FR0061 7%/11-15.05.2022	52,000,000,000	3,826,256.02	0.48
IDR	INDONESIA S. fr0063 5.625%/12-15.05.2023	95,000,000,000	6,719,971.08	0.84
IDR	INDONESIA S. FR0065 6.625%/12-15.05.2033	34,428,000,000	2,308,839.73	0.29
IDR	INDONESIA S. FR0068 8.375%/13-15.03.2034	70,000,000,000	5,433,099.14	0.68
IDR	INDONESIA S. FR0070 8.375%/13-15.03.2024	57,000,000,000	4,395,353.79	0.55
IDR	INDONESIA S. FR0071 9%/13-15.03.2029	36,000,000,000	2,909,134.48	0.36
IDR	INDONESIA S. -FR0072- 8.25%/15-15.05.2036	49,004,000,000	3,736,411.54	0.47
IDR	INDONESIA S. -FR0073- 8.75%/15-15.05.2031	24,400,000,000	1,959,733.45	0.24
IDR	INDONESIA S. FR31 11%/05-15.11.2020	7,000,000,000	528,566.17	0.07
IDR	INDONESIA 6.125%/12-15.05.2028	40,355,000,000	2,739,750.54	0.34
BRL	LETRA TESOURO NACIONAL 0%/17-01.07.2021	35,500	8,215,593.89	1.03
BRL	LETRA TESOURO NACIONAL 0%/18-01.01.2022	35,980	8,068,149.71	1.01
BRL	LETRA TESOURO NACIONAL 0%/18-01.07.2022	30,890	6,710,075.24	0.84
BRL	LETRA TESOURO NACIONAL 0%/19-01.07.2023	50,000	10,134,030.18	1.27
MYR	MALAYSIA GOVERNMENT S. -16/0004-3.62%/16-30.11.2021	5,370,000	1,328,219.34	0.17

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
MYR	MALAYSIA GOVERNMENT 3.899%/17-16.11.2027	11,900,000	3,015,355.84	0.38
MYR	MALAYSIA GOVERNMENT 4.762%/17-07.04.2037	10,000,000	2,755,156.15	0.34
MYR	MALAYSIA S. 11/0001 4.16%/11-15.07.2021	12,750,000	3,172,295.23	0.40
MYR	MALAYSIA S. 13/0005 3.733%/13-15.06.2028	9,500,000	2,381,669.92	0.30
MYR	MALAYSIA S. 14/0001 4.181%/14-15.07.2024	7,000,000	1,780,583.84	0.22
MYR	MALAYSIA S. -15/0001- 3.955%/15-15.09.2025	15,300,000	3,875,015.90	0.48
MYR	MALAYSIA S. -15/0003- 3.659%/15-15.10.2020	5,000,000	1,229,674.84	0.15
MYR	MALAYSIA S. -16/0003- 3.9%/16-30.11.2026	8,500,000	2,151,498.26	0.27
MXN	MEX BONOS DESARR FIX RT 6.75%/19-09.03.2023	200,000	1,058,766.18	0.13
MXN	MEX BONOS DESARR FIX RT 7.25%/18-09.12.2021	1,140,000	6,092,506.00	0.76
MXN	MEX BONOS DESARR FIX RT 8%/19-05.09.2024	740,000	4,115,817.01	0.51
MXN	MEXICO S. -M- 10%/05-05.12.2024	1,290,000	7,759,789.68	0.97
MXN	MEXICO S. M20 7.5%/07-03.06.2027	1,400,000	7,707,910.47	0.96
MXN	MEXICO 10%/06-20.11.2036	420,000	2,877,087.05	0.36
MXN	MEXICO 6.5%/10-10.06.2021	840,000	4,436,392.47	0.55
MXN	MEXICO 6.5%/11-09.06.2022	1,360,000	7,168,101.89	0.90
MXN	MEXICO 7.75%/11-13.11.2042	940,000	5,286,533.07	0.66
MXN	MEXICO 7.75%/11-29.05.2031	690,000	3,906,231.61	0.49
MXN	MEXICO 7.75%/13-23.11.2034	440,000	2,501,488.18	0.31
MXN	MEXICO 8%/03-07.12.2023	1,190,000	6,571,416.49	0.82
MXN	MEXICO 8%/10-11.06.2020	190,000	1,012,974.00	0.13
MXN	MEXICO 8%/17-07.11.2047	700,000	4,064,781.76	0.51
MXN	MEXICO 8.5%/09-18.11.2038	750,000	4,536,948.78	0.57
MXN	MEXICO 8.5%/09-31.05.2029	1,080,000	6,377,717.55	0.80
THB	MINISTRY FIN (THAILAND) 3.625%/10-16.06.2023	134,000,000	4,869,449.20	0.61
THB	MINISTRY OF FINANCE (THAILAND) 2.125%/16-17.12.2026	155,000,000	5,477,007.43	0.68
THB	MINISTRY OF FINANCE (THAILAND) 2.55%/15-26.06.2020	18,000,000	609,053.18	0.08
THB	MINISTRY OF FINANCE (THAILAND) 3.4%/15-17.06.2036	125,000,000	5,157,994.03	0.64
THB	MINISTRY OF FINANCE (THAILAND) 3.65%/10-17.12.2021	192,800,000	6,789,340.95	0.85
THB	MINISTRY OF FINANCE (THAILAND) 3.65%/10-20.06.2031	162,000,000	6,606,998.33	0.83
THB	MINISTRY OF FINANCE (THAILAND) 3.85%/10-12.12.2025	140,000,000	5,388,814.99	0.67
BRL	NOTA DO TESOURO NACIONAL 10%/18-01.01.2029	17,000	5,109,191.57	0.64
PEN	PERU (reg -S-) 5.7%/14-12.08.2024	13,400,000	4,519,524.16	0.56
PEN	PERU (reg -S-) 8.2%/09-12.08.2026 INT & PRIN IN USD	5,875,000	2,256,557.91	0.28
PEN	PERU 6.95%/08-12.08.2031	16,300,000	5,931,756.43	0.74
IDR	PERUSAHAAN PENERBIT SBSN S. -PBS012-8.875%/16-15.11.2031	22,600,000,000	1,793,457.83	0.22
IDR	PERUSAHAAN PENERBIT SBSN S. -PBS019-8.25%/18-15.09.2023	7,300,000,000	554,170.95	0.07
PHP	PHILIPPINES 3.9%/12-26.11.2022	30,000,000	591,369.47	0.07
PHP	PHILIPPINES 4.95%/10-15.01.2021	32,000,000	638,028.77	0.08
PHP	PHILIPPINES 6.25%/11-14.01.2036	45,000,000	1,077,387.94	0.13
PLN	POLAND DS. 1021 5.75%/10-25.10.2021	11,000,000	3,125,482.27	0.39
PLN	POLAND GOVERNMENT BOND S. -DS1029-2.75%/19-25.10.2029	13,400,000	3,736,625.26	0.47
PLN	POLAND GOVERNMENT BOND S. -PS0424-2.5%/18-25.04.2024	21,800,000	5,928,178.29	0.74
PLN	POLAND GOVERNMENT BOND S. -PS1024-2.25%/19-25.10.2024	11,700,000	3,150,435.37	0.39
PLN	POLAND GOVERNMENT BOND 2.5%/17-25.01.2023	21,600,000	5,845,845.34	0.73
PLN	POLAND PS. -0421- 2%/15-25.04.2021	14,700,000	3,912,652.41	0.49
PLN	POLAND S. -DS0726- 2.5%/15-25.07.2026	24,700,000	6,727,550.11	0.84
PLN	POLAND S. -DS0727- 2.5%/16-25.07.2027	21,500,000	5,843,759.42	0.73
PLN	POLAND S. -PS0422- 2.25%/16-25.04.2022	34,800,000	9,329,222.99	1.17
PLN	POLAND S. -PS0721- 1.75%/15-25.07.2021	18,200,000	4,827,657.24	0.60
PLN	POLAND S. -WS0428- 2.75%/13-25.04.2028	20,200,000	5,594,981.21	0.70
PLN	POLAND S. 0725 3.25%/13-25.07.2025	19,000,000	5,365,675.42	0.67
PLN	POLAND S. 1023 4%/12-25.10.2023	17,700,000	5,065,381.42	0.63
PLN	POLAND WS. 0922 5.75%/01-23.09.2022	5,000,000	1,465,032.48	0.18
PEN	REPUBLIC OF PERU 5.4%/19-12.08.2034	5,348,000	1,695,599.55	0.21
PEN	REPUBLIC OF PERU 5.94%/18-12.02.2029	6,200,000	2,109,355.60	0.26
PEN	REPUBLIC OF PERU 6.15%/17-12.08.2032	9,000,000	3,080,107.29	0.38
PEN	REPUBLIC OF PERU 6.35%/16-12.08.2028	10,000,000	3,496,955.81	0.44
PEN	REPUBLIC OF PERU 6.9%/07-12.08.2037	11,695,000	4,257,471.88	0.53
ZAR	REPUBLIC OF SOUTH AFRICA R2044 8.75%/14-31.01.2044	90,000,000	5,653,355.85	0.71
ZAR	REPUBLIC OF SOUTH AFRICA S. R2023 7.75%/12-28.02.2023	68,000,000	4,932,629.97	0.62
ZAR	REPUBLIC OF SOUTH AFRICA S. R2030 8%/13-31.01.2030	106,000,000	7,072,842.41	0.88
ZAR	REPUBLIC OF SOUTH AFRICA S. R2032 8.25%/14-31.03.2032	77,000,000	5,052,058.78	0.63
ZAR	REPUBLIC OF SOUTH AFRICA S. -R2035-8.875%/15-28.02.2035	77,000,000	5,141,691.65	0.64
ZAR	REPUBLIC OF SOUTH AFRICA S. R2037 8.5%/13-31.01.2037	86,000,000	5,444,942.39	0.68
ZAR	REPUBLIC OF SOUTH AFRICA S. -R2040-9%/15-31.01.2040	63,000,000	4,107,328.18	0.51
RON	ROMANIA GOVERNMENT BOND 2.25%/16-26.02.2020	5,500,000	1,287,468.47	0.16
RON	ROMANIA GOVERNMENT BOND 3.25%/15-22.03.2021	4,000,000	935,083.64	0.12
RON	ROMANIA GOVERNMENT BOND 3.25%/16-29.04.2024	7,500,000	1,718,234.47	0.21
RON	ROMANIA GOVERNMENT BOND 3.4%/17-08.03.2022	7,200,000	1,678,777.06	0.21
RON	ROMANIA GOVERNMENT BOND 3.5%/15-19.12.2022	9,340,000	2,174,811.64	0.27
RON	ROMANIA GOVERNMENT BOND 4%/18-27.10.2021	4,500,000	1,062,507.04	0.13
RON	ROMANIA GOVERNMENT BOND 4.25%/18-28.06.2023	7,600,000	1,805,979.65	0.23
RON	ROMANIA GOVERNMENT BOND 4.75%/14-24.02.2025	7,400,000	1,795,498.34	0.22
RON	ROMANIA GOVERNMENT BOND 4.85%/18-22.04.2026	6,500,000	1,588,140.97	0.20
RON	ROMANIA GOVERNMENT BOND 5%/18-12.02.2029	6,400,000	1,567,220.33	0.20
RON	ROMANIA GOVERNMENT BOND 5.85%/13-26.04.2023	7,200,000	1,794,269.18	0.22
RON	ROMANIA S. -15Y- 5.8%/12-26.07.2027	7,700,000	1,989,092.42	0.25
RON	ROMANIA 5.95%/11-11.06.2021	5,100,000	1,235,542.24	0.15
RUB	RUSSIA GOVT BOND - OFZ S. -26205-7.6%/11-14.04.2021	66,930,000	1,109,370.90	0.14
RUB	RUSSIA GOVT BOND - OFZ S. -26207-8.15%/12-03.02.2027	250,000,000	4,501,196.04	0.56
RUB	RUSSIA GOVT BOND - OFZ S. -26211- 7%/13-25.01.2023	403,000,000	6,738,157.24	0.84
RUB	RUSSIA GOVT BOND - OFZ S. -26212-7.05%/13-19.01.2028	245,000,000	4,167,399.93	0.52
RUB	RUSSIA GOVT BOND - OFZ S. -26214-6.4%/13-27.05.2020	90,000,000	1,457,271.78	0.18
RUB	RUSSIA GOVT BOND - OFZ S. -26215- 7%/13-16.08.2023	175,000,000	2,933,042.61	0.37
RUB	RUSSIA GOVT BOND - OFZ S. -26218-8.5%/16-17.09.2031	175,000,000	3,324,678.46	0.42
RUB	RUSSIA GOVT BOND - OFZ S. -26221-7.7%/17-23.03.2033	242,000,000	4,348,196.43	0.54
RUB	RUSSIA GOVT BOND - OFZ S. -26223-6.5%/18-28.02.2024	235,000,000	3,871,688.70	0.48
RUB	RUSSIA GOVT BOND - OFZ S. -26224-6.9%/18-23.05.2029	240,000,000	4,072,922.71	0.51
RUB	RUSSIA GOVT BOND - OFZ S. -26225-7.25%/18-10.05.2034	240,000,000	4,159,979.37	0.52
RUB	RUSSIA GOVT BOND - OFZ S. -26227-7.4%/19-17.07.2024	257,000,000	4,369,448.61	0.55
RUB	RUSSIA GOVT BOND - OFZ S. -26228-7.65%/19-10.04.2030	88,000,000	1,563,452.19	0.20
RUB	RUSSIA GOVT BOND - OFZ S. -6229-PD-7.15%/19-12.11.2025	89,000,000	1,512,997.73	0.19
RUB	RUSSIA GOVT BOND - OFZ 7.1%/17-16.10.2024	259,000,000	4,367,590.65	0.55
RUB	RUSSIA GOVT BOND - OFZ 7%/17-15.12.2021	65,000,000	1,074,136.80	0.13
RUB	RUSSIA GOVT BOND - OFZ 7.4%/17-07.12.2022	105,000,000	1,769,461.50	0.22
RUB	RUSSIA GOVT BOND - OFZ 7.5%/16-18.08.2021	30,000,000	497,059.56	0.06
RUB	RUSSIA GOVT BOND - OFZ 7.6%/12-20.07.2022	273,930,000	4,614,949.18	0.58
RUB	RUSSIA GOVT BOND - OFZ 7.75%/16-16.09.2026	250,000,000	4,387,046.06	0.55
RUB	RUSSIA GOVT BOND - OFZ 7.95%/18-07.10.2026	230,000,000	4,075,001.24	0.51
ZAR	SOUTH AFRICA (reg. -S-) NO. 186 10.5%/98-21.12.2026	153,000,000	12,226,716.92	1.53
ZAR	SOUTH AFRICA (reg. -S-) S.2048 8.75%/12-28.02.2048	153,000,000	9,588,777.17	1.20
ZAR	SOUTH AFRICA S. R208 6.75%/06-31.03.2021	32,500,000	2,324,000.07	0.29
ZAR	SOUTH AFRICA S. R209 6.25%/06-31.03.2036	64,000,000	3,277,353.71	0.41
ZAR	SOUTH AFRICA S. R213 7%/10-28.02.2031	69,000,000	4,175,422.26	0.52
ZAR	SOUTH AFRICA S. R214 6.5%/10-28.02.2041	58,358,354	2,901,059.19	0.36
THB	THAILAND GOVERNMENT BOND 1.45%/19-17.12.2024	60,000,000	2,036,079.43	0.25
THB	THAILAND GOVERNMENT BOND 2%/17-17.12.2022	119,000,000	4,092,689.38	0.51
THB	THAILAND GOVERNMENT BOND 2.4%/18-17.12.2023	137,500,000	4,828,657.88	0.60
THB	THAILAND GOVERNMENT BOND 2.875%/16-17.06.2046	92,000,000	3,689,021.99	0.46
THB	THAILAND GOVERNMENT BOND 2.875%/18-17.12.2028	120,000,000	4,507,047.58	0.56
THB	THAILAND GOVERNMENT BOND 3.3%/18-17.06.2038	120,000,000	4,952,219.71	0.62
THB	THAILAND 1.875%/16-17.06.2022	95,000,000	3,246,334.38	0.41
THB	THAILAND 3.775%/12-25.06.2032	175,000,000	7,286,504.41	0.91
THB	THAILAND 4.875%/09-22.06.2029	136,000,000	5,945,135.35	0.74
TRY	TURKEY GOVERNMENT BOND 10.5%/17-11.08.2027	14,500,000	2,272,096.28	0.28
TRY	TURKEY GOVERNMENT BOND 10.6%/16-11.02.2026	17,200,000	2,735,640.04	0.34
TRY	TURKEY GOVERNMENT BOND 10.7%/17-17.08.2022	25,000,000	4,133,757.49	0.52
TRY	TURKEY GOVERNMENT BOND 11%/17-02.03.2022	3,900,000	650,764.33	0.08
TRY	TURKEY GOVERNMENT BOND 11%/17-24.02.2027	13,000,000	2,080,741.95	0.26
TRY	TURKEY GOVERNMENT BOND 12.2%/18-18.01.2023	11,500,000	1,961,434.32	0.25
TRY	TURKEY GOVERNMENT BOND 12.4%/18-08.03.2028	8,300,000	1,424,012.24	0.18
TRY	TURKEY GOVERNMENT BOND 16.2%/18-14.06.2023	8,300,000	1,588,589.56	0.20
TRY	TURKEY GOVERNMENT BOND 9.2%/16-22.09.2021	12,200,000	1,985,456.49	0.25
TRY	TURKEY 10.4%/14-20.03.2024	5,900,000	960,695.32	0.12
TRY	TURKEY 10.7%/16-17.02.2021	13,350,000	2,227,616.37	0.28
TRY	TURKEY 7.1%/13-08.03.2023	13,500,000	2,017,853.39	0.25
TRY	TURKEY 8%/15-12.03.2025	11,744,000	1,691,245.88	0.21
TRY	TURKEY 8.5%/12-14.09.2022	4,100,000	646,588.57	0.08
TRY	TURKEY 9%/14-24.07.2024	12,000,000	1,821,273.05	0.23

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
TRY	TURKEY 9.5%/12-12.01.2022	7,875,000	1,280,299.05	0.16
MXN	UNITED MEXICAN STATES 5.75%/15-05.03.2026	850,000	4,272,588.21	0.53
Bonds			**708,910,126.92**	**88.58**
Securities listed on a stock exchange or other organised markets:				
Bonds			**708,910,126.92**	**88.58**
Securities not listed on a stock exchange: Bonds				
Bonds				
MYR	MALAYSIA GOVERNMENT S. -16/0001-3.8%/16-17.08.2023	3,700,000	923,979.63	0.12
MYR	MALAYSIA GOVERNMENT S. -18/0002-3.757%/18-20.04.2023	5,500,000	1,370,457.94	0.17
MYR	MALAYSIA GOVERNMENT S. -19/0001-3.906%/19-15.07.2026	8,500,000	2,153,680.14	0.27
MYR	MALAYSIA GOVERNMENT S. -19/0002-3.885%/19-15.08.2029	10,000,000	2,560,803.97	0.32
MYR	MALAYSIA GOVERNMENT S. -19/0003-3.478%/19-14.06.2024	4,800,000	1,187,198.50	0.15
MYR	MALAYSIA GOVERNMENT 4.059%/17-30.09.2024	8,680,000	2,199,436.02	0.27
MYR	MALAYSIA INVESTMNT ISSUE S. -17/0001-4.258%/17-26.07.2027	9,000,000	2,322,765.32	0.29
MYR	MALAYSIA INVESTMNT ISSUE S. -18/0001-4.128%/18-15.08.2025	9,500,000	2,418,829.08	0.30
MYR	MALAYSIA INVESTMNT ISSUE S. -18/0002-4.369%/18-31.10.2028	10,000,000	2,615,075.90	0.33
MYR	MALAYSIA INVESTMNT ISSUE S. -18/0003-4.094%/18-30.11.2023	7,000,000	1,768,690.46	0.22
MYR	MALAYSIA INVESTMNT ISSUE S. -18/0004-3.729%/18-31.03.2022	4,000,000	991,611.75	0.12
MYR	MALAYSIA INVESTMNT ISSUE S. -19/0001-4.13%/19-09.07.2029	7,000,000	1,809,675.55	0.23
MYR	MALAYSIA INVESTMNT ISSUE S. -19/0003-3.726%/19-31.03.2026	5,800,000	1,448,400.50	0.18
MYR	MALAYSIA INVESTMNT ISSUE S. -19/0004-3.655%/19-15.10.2024	5,000,000	1,246,787.61	0.16
MYR	MALAYSIA INVESTMNT ISSUE 3.948%/17-14.04.2022	6,230,000	1,551,745.87	0.19
CLP	REPUBLIC OF CHILE 4.5%/15-01.03.2026	2,700,000,000	4,019,744.15	0.50
CLP	REPUBLIC OF CHILE 4.5%/16-28.02.2021	2,000,000,000	2,782,871.12	0.35
CLP	REPUBLIC OF CHILE 5%/15-01.03.2035	2,500,000,000	3,967,278.86	0.50
CLP	REPUBLIC OF CHILE 6%/13-01.01.2043	2,050,000,000	3,733,787.97	0.47
COP	REPUBLIC OF COLOMBIA 10%/09-24.07.2024	20,500,000,000	7,371,753.07	0.92
COP	REPUBLIC OF COLOMBIA -144A- 7.75%/15-18.09.2030	13,700,000,000	4,620,174.79	0.58
COP	REPUBLIC OF COLOMBIA 6%/12-28.04.2028	13,000,000,000	3,947,578.48	0.49
COP	REPUBLIC OF COLOMBIA 6.25%/17-26.11.2025	12,000,000,000	3,760,645.69	0.47
COP	REPUBLIC OF COLOMBIA 7%/17-30.06.2032	24,000,000,000	7,886,173.26	0.98
COP	REPUBLIC OF COLOMBIA 7.5%/11-26.08.2026	21,900,000,000	7,225,364.24	0.90
Bonds			**75,884,509.87**	**9.48**
Securities not listed on a stock exchange: Bonds			**75,884,509.87**	**9.48**
Total of Portfolio			**784,794,636.79**	**98.06**
Cash at banks and at brokers			4,876,243.42	0.61
Due to banks and to brokers			-580,997.45	-0.07
Other net assets			11,205,951.30	1.40
Total net assets			**800,295,834.06**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DA -Distribution	USD	46877501	LU1963848715	0.00%	0.05%
DB -Capitalisation	USD	41361854	LU1808485178	0.00%	0.05%
FB -Capitalisation	USD	41361874	LU1808485509	0.20%	0.30%
QAX -Distribution	USD	49800686	LU2049552719	0.10%	/
QB -Capitalisation	USD	41361862	LU1808485335	0.20%	0.25%
QBX -Capitalisation	USD	50071046	LU2054449983	0.10%	/
QBXH -Capitalisation	CHF	50874722	LU2076205058	0.10%	/
DBH -Capitalisation	EUR	41904014	LU1825533018	0.00%	0.08%
QBXH -Capitalisation	EUR	50874584	LU2076204671	0.10%	/
WB -Capitalisation	EUR	49593314	LU2043966717	0.20%	/

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Bond Government Emerging Markets USD -QB- USD was launched on 07.02.2019.
CSIF (Lux) Bond Government Emerging Markets USD -DA- USD was launched on 24.04.2019.
CSIF (Lux) Bond Government Emerging Markets USD -WB- EUR was launched on 15.10.2019.
CSIF (Lux) Bond Government Emerging Markets USD -QAX- USD and -QBX- USD were launched on 13.11.2019.
CSIF (Lux) Bond Government Emerging Markets USD -QBXH- CHF and -QBXH- EUR were launched on 20.11.2019.
No TER is disclosed for share classes launched less than 6 months before closing.

Fund Performance

		YTD	Since Inception
DA -Distribution	USD	/	7.36%
DB -Capitalisation	USD	14.93%	14.15%
FB -Capitalisation	USD	14.65%	13.96%
QAX -Distribution	USD	/	2.16%
QB -Capitalisation	USD	/	9.75%
QBX -Capitalisation	USD	/	2.16%
QBXH -Capitalisation	CHF	/	1.93%
DBH -Capitalisation	EUR	11.46%	10.72%
QBXH -Capitalisation	EUR	/	2.03%
WB -Capitalisation	EUR	/	-0.06%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	17,409,906	USD	-18,007,000	05.02.2020	17,231.83
CREDIT SUISSE (SCHWEIZ) AG					
EUR	117,735,287	USD	-132,188,000	05.02.2020	265,610.81
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**282,842.64**

Statement of Net Assets in USD and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	647,655,649.22
Cash at banks and at brokers	3,537,223.14
Income receivable	9,230,525.96
Net unrealised gain on forward foreign exchange contracts	282,842.64
Other assets	2,242,661.88
	662,948,902.84
Liabilities	
Due to banks and to brokers	114,505.11
Provisions for accrued expenses	54,996.29
	169,501.40
Net assets	**662,779,401.44**

Fund Evolution		**31.12.2019**	**31.12.2018**
Total net assets	**USD**	**662,779,401.44**	**74,612,369.64**
Net asset value per share			
DA -Distribution	USD	1,073.57	/
DB -Capitalisation	USD	1,141.49	993.19
FB -Capitalisation	USD	113.96	99.40
QAX -Distribution	USD	1,021.58	/
QB -Capitalisation	USD	1,097.48	/
QBX -Capitalisation	USD	1,021.58	/
QBXH -Capitalisation	CHF	1,019.31	/
DBH -Capitalisation	EUR	1,107.17	993.32
QBXH -Capitalisation	EUR	1,020.29	/
WB -Capitalisation	EUR	999.39	/

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
DA -Distribution	USD	152,729.948	0.000	152,739.948	10.000
DB -Capitalisation	USD	167,995.312	69,145.887	168,399.910	69,550.485
FB -Capitalisation	USD	5,744.940	100.000	46,257.796	40,612.856
QAX -Distribution	USD	37,586.456	0.000	37,586.456	0.000
QB -Capitalisation	USD	2,810.000	0.000	2,810.000	0.000
QBX -Capitalisation	USD	110,448.167	0.000	112,409.951	1,961.784
QBXH -Capitalisation	CHF	17,519.812	0.000	17,715.112	195.300
DBH -Capitalisation	EUR	23,145.000	5,220.000	17,925.000	0.000
QBXH -Capitalisation	EUR	91,562.744	0.000	92,971.759	1,409.015
WB -Capitalisation	EUR	10.000	0.000	10.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**74,612,369.64**
Income	
Interest on investments in securities (net)	16,322,441.23
Bank interest	38,546.24
Securities lending income	46,222.40
	16,407,209.87
Expenses	
Management & all-in management service fee	197,366.42
	197,366.42
Net income (loss)	**16,209,843.45**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,761,880.13
Net realised gain (loss) on forward foreign exchange contracts	-263,092.63
Net realised gain (loss) on foreign exchange	1,285,968.72
	3,784,756.22
Net realised gain (loss)	**19,994,599.67**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	19,652,388.81
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	244,259.14
	19,896,647.95
Net increase (decrease) in net assets as a result of operations	**39,891,247.62**
Subscriptions / Redemptions	
Subscriptions	633,680,779.17
Redemptions	-85,404,994.99
	548,275,784.18
Net assets at the end of the year	**662,779,401.44**

Statement of Investments in Securities

Breakdown by Country	
Mexico	4.70
Indonesia	4.28
Turkey	3.34
Qatar	3.14
Philippines	2.96
Saudi-Arabia	2.95
Russia	2.86
Brazil	2.83
Colombia	2.77
Panama	2.60
Virgin Islands (UK)	2.58
Peru	2.50
South Africa	2.48
Chile	2.46
Egypt	2.39
Kazakhstan	2.39
Bahrain	2.38
Dominican Republic	2.38
Uruguay	2.35
Oman	2.27
Ecuador	2.16
Ukraine	2.09
Sri Lanka	2.02
United Arab Emirates	1.96
Nigeria	1.67
Hungary	1.66
Cayman Islands	1.63
Poland	1.62
Malaysia	1.54
Argentina	1.46
Romania	1.13
People's Republic of China	1.03
Ghana	1.01
El Salvador	1.01
Azerbaijan	0.99
Lebanon	0.99
Kenya	0.97
Costa Rica	0.88
Croatia	0.85
Jamaica	0.83
Angola	0.82
Netherlands	0.78
Pakistan	0.75
India	0.72
Kuwait	0.70
Paraguay	0.67
Guatemala	0.58
Iraq	0.53
Mongolia	0.53
Ivory Coast	0.48
Ireland	0.46
Lithuania	0.46
Trinidad and Tobago	0.45
Jordania	0.45
Belarus	0.41
Morocco	0.38
Senegal	0.37
United Kingdom	0.36
Gabon	0.34
Hong Kong	0.32
Bolivia	0.31
Zambia	0.30
Serbia	0.26
Slovakia	0.24
Honduras	0.22
Namibia	0.18
Vietnam	0.17
Uzbekistan	0.17
Armenia	0.15
Georgia	0.15
Ethiopia	0.15
Tunisia	0.14
Mozambique	0.12
Camerron	0.12
Surinam	0.07
Papua New Guinea	0.06
Australia	0.06
Tajikistan	0.06
Belize	0.05
USA	0.03
Luxembourg	0.03
Venezuela	0.01
Total	**97.72**

Breakdown by Economic Sector	
Countries and central governments	72.23
Petroleum	6.99
Financial, investment and other div. companies	6.57
Banks and other credit institutions	2.72
Cantons, federal states, provinces	1.66
Energy and water supply	1.61
Mining, coal and steel industry	1.40
Mortgage and funding institutions (MBA, ABS)	1.04
Non-classifiable/non-classified institutions	0.88
Traffic and transportation	0.63
Electrical appliances and components	0.57
Miscellaneous services	0.45
Chemicals	0.32
Non-ferrous metals	0.29
Aeronautic and astronautic industry	0.21
Electronics and semiconductors	0.09
Building materials and building industry	0.03
Mechanical engineering and industrial equipment	0.03
Total	**97.72**

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

Statement of Investments in Securities

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
USD	ABU DHABI CRUDE OIL 3.65%/17-02.11.2029	410,000	439,212.50	0.07
USD	ABU DHABI CRUDE OIL 4.6%/17-02.11.2047	1,020,000	1,178,100.00	0.18
USD	ABU DHABI GOVT INT'L 2.125%/19-30.09.2024	1,380,000	1,374,825.00	0.21
USD	ABU DHABI GOVT INT'L 2.5%/17-11.10.2022	1,520,000	1,535,200.00	0.23
USD	ABU DHABI GOVT INT'L 2.5%/19-30.09.2029	1,190,000	1,181,075.00	0.18
USD	ABU DHABI GOVT INT'L 3.125%/17-11.10.2027	1,810,000	1,895,070.00	0.29
USD	ABU DHABI GOVT INT'L 3.125%/19-30.09.2049	1,810,000	1,765,315.63	0.27
USD	ABU DHABI GOVT INT'L 4.125%/17-11.10.2047	1,370,000	1,593,481.25	0.24
USD	AEROPUERTO INTERNACIONAL DE TOCUMEN 5.625%/16-18.05.2036	520,000	611,650.00	0.09
USD	AEROPUERTO INTL TOCUMEN 6%/18-18.11.2048	650,000	799,500.00	0.12
USD	AMBER CIRCLE FUNDING (reg. -S-) 3.25%/12-04.12.2022	420,000	430,106.25	0.06
USD	ARAB REPUBLIC OF EGYPT (reg. -S-) S. -2- 6.125%/17-31.01.2022	2,090,000	2,170,987.50	0.33
USD	ARAB REPUBLIC OF EGYPT (reg. -S-) 5.875%/15-11.06.2025	1,264,000	1,340,630.00	0.20
USD	ARAB REPUBLIC OF EGYPT (reg. -S-) 6.875%/10-30.04.2040	420,000	423,806.25	0.06
USD	ARAB REPUBLIC OF EGYPT (reg. -S-) 7.5%/17-31.01.2027	1,670,000	1,859,440.63	0.28
USD	ARAB REPUBLIC OF EGYPT (reg. -S-) 8.5%/17-31.01.2047	2,290,000	2,542,615.63	0.38
USD	ARAB REPUBLIC OF EGYPT 5.577%/18-21.02.2023	1,240,000	1,295,490.00	0.20
USD	ARAB REPUBLIC OF EGYPT 6.2004%/19-01.03.2024	630,000	678,825.00	0.10
USD	ARAB REPUBLIC OF EGYPT 6.588%/18-21.02.2028	1,040,000	1,085,175.00	0.16
USD	ARAB REPUBLIC OF EGYPT 7.0529%/19-15.01.2032	200,000	209,687.50	0.03
USD	ARAB REPUBLIC OF EGYPT 7.6003%/19-01.03.2029	1,460,000	1,596,418.75	0.24
USD	ARAB REPUBLIC OF EGYPT 7.903%/18-21.02.2048	1,250,000	1,309,375.00	0.20
USD	ARAB REPUBLIC OF EGYPT 8.7002%/19-01.03.2049	1,250,000	1,395,703.13	0.21
USD	ARGENTINA DSC 8.28%/10-31.12.2033	470,000	395,992.49	0.06
USD	ARGENTINA GDP 8.28%/05-31.12.2033	1,620,000	1,384,074.39	0.21
USD	ARGENTINA global par step up 05-31.12.2038	2,110,000	1,033,900.00	0.16
USD	ARMENIA (REG.-S-) 7.15%/15-26.03.2025	470,000	549,900.00	0.08
USD	AVI FUNDING COMPANY (reg.-S-) 3.8%/15-16.09.2025	200,000	209,898.34	0.03
USD	BAHRAIN (reg. -S-) 6%/14-19.09.2044	1,060,000	1,112,337.50	0.17
USD	BAHRAIN (reg. -S-) 7%/15-26.01.2026	940,000	1,106,556.25	0.17
USD	BANCO DEL ESTADO -CHILE 2.668%/18-08.01.2021	360,000	360,482.40	0.05
USD	BANCO DEL ESTADO DE CHILE (reg. -S-) T. 1 3.875%/12-08.02.2022	360,000	370,462.50	0.06
USD	BANCO NACIONAL DE COMERCIO EXTERIOR FIX-TO-FLOATER (reg. -S-) 3.8%/16-11.08.2026	200,000	202,750.00	0.03
USD	BANCO NACIONAL DE COSTA RICA 6.25%/13-01.11.2023	430,000	455,262.50	0.07
USD	BANCO NATIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL (reg. -S-) 5.75%/13-26.09.2023	710,000	783,440.63	0.12
USD	BANCOMEXT (reg. -S-) 4.375%/15-14.10.2025	290,000	307,309.38	0.05
USD	BIZ FINANCE (reg. -S-) 9.625%/15-27.04.2022	200,000	87,461.67	0.01
USD	BIZ FINANCE (reg. -S-) 9.75%/15-22.01.2025	500,000	532,500.00	0.08
USD	BOLIVIA GOVERNMENT 4.5%/17-20.03.2028	1,020,000	1,022,550.00	0.15
USD	BOLIVIA (reg. -S-) 4.875%/12-29.10.2022	384,000	400,080.00	0.06
USD	BOLIVIA (reg. -S-) 5.95%/13-22.08.2023	600,000	644,437.50	0.10
USD	BRAZIL MINAS (reg .-S-) 5.333%/13-15.02.2028	610,000	588,116.25	0.09
USD	BRAZIL 10.125%/97-15.05.2027	380,000	541,262.50	0.08
USD	BRAZIL 4.875%/10-22.01.2021	1,350,000	1,390,945.50	0.21
USD	BRAZIL 5.625%/09-07.01.2041	990,000	1,108,800.00	0.17
USD	BRAZIL 7.125%/06-20.01.2037	1,030,000	1,321,618.75	0.20
USD	BRAZIL 8.25%/04-20.01.2034	820,000	1,130,062.50	0.17
USD	BRAZIL 8.75%/05-04.02.2025	200,000	255,875.00	0.04
USD	BRAZIL 8.875%/01-15.04.2024	510,000	645,309.38	0.10
USD	CAIXA ECONOMICA FEDERAL T. 770 3.5%/12-07.11.2022	280,000	284,200.00	0.04
USD	CBB INTERNATIONAL SUK 7 6.875%/18-05.10.2025	840,000	977,550.00	0.15
USD	CBB INTL SUKUK FIVE 5.624%/16-12.02.2024	820,000	885,343.75	0.13
USD	CBB INTL SUKUK PRGM SPC S. -1- 4.5%/19-30.03.2027	850,000	888,250.00	0.13
USD	CBB INTL SUKUK SIX 5.25%/17-20.03.2025	800,000	862,250.00	0.13
USD	CCTI 2017 LTD 3.625%/17-08.08.2022	200,000	199,312.50	0.03
USD	CENTRAL BK TUNISIA (reg. -S-) 5.75%/15-30.01.2025	970,000	902,706.25	0.14
USD	CHARMING LIGHT INVST LTD 4.375%/17-21.12.2027	200,000	213,928.00	0.03
USD	CHILE 2.25%/12-30.10.2022	30,000	30,078.00	0.00
USD	CHILE 3.125%/16-21.01.2026	600,000	626,625.00	0.09
USD	CHINA DEVELOPMENT BANK CORPORATION HONG KONG BRANCH FRN 17-06.03.2022	390,000	391,123.20	0.06
USD	CHINA DEVELOPMENT BANK FRN/18-12.12.2021	410,000	411,326.35	0.06
USD	CHINA DEVELOPMENT BANK (reg. -S-) 2.125%/16-01.06.2021	200,000	199,687.50	0.03
USD	CHINA DEVELOPMENT BANK (reg -S-) 2.5%/15-09.10.2020	270,000	270,699.30	0.04
USD	CHINA DEVELOPMENT BANK S. -37- FRN/18-12.12.2023	200,000	200,671.00	0.03
USD	CHINA DEVELOPMENT BANK 2.625%/17-24.01.2022	380,000	383,087.50	0.06
USD	CHINA DEVELOPMENT BANK 3%/16-01.06.2026	200,000	203,628.34	0.03
USD	CHINA DEVELOPMENT BANK 3.375%/17-24.01.2027	420,000	440,081.25	0.07
USD	CHINA DEVELOPMENT BANK 4%/17-24.01.2037	200,000	221,250.00	0.03
USD	CHINA GOVT INTL BOND 2.125%/17-02.11.2022	220,000	221,370.60	0.03
USD	CHINA GOVT INTL BOND 2.625%/17-02.11.2027	440,000	450,312.50	0.07
USD	CHINA GOVT INTL BOND 3.25%/18-19.10.2023	200,000	208,842.36	0.03
USD	CHINA GOVT INTL BOND 3.5%/18-19.10.2028	400,000	437,250.00	0.07
USD	CHINA GOVT INTL BOND 4%/18-19.10.2048	200,000	230,000.00	0.03
USD	CHINA GRT WALL INTL III 3.125%/17-31.08.2022	200,000	201,962.00	0.03
USD	CHINA GRT WALL INTL III 3.875%/17-31.08.2027	11,000	11,455.40	0.00
USD	CHINA HUADIAN OVERSEAS FIX-TO-FRN FRN/19-PERPETUAL	200,000	204,750.00	0.03
USD	CHINA HUADIAN OVERSEAS 3.875%/18-17.05.2023	360,000	373,312.80	0.06
USD	CHINA MINMETALS FIX-TO-FLOATER 3.75%/17-PERPETUAL	260,000	261,543.75	0.04
USD	CHINA SOUTHERN PW GRID 3.875%/18-18.09.2023	400,000	418,876.40	0.06
USD	CHINALCO CAPITAL HOLDING FIX-TO-FRN FRN/19-PERPETUAL	250,000	252,500.00	0.04
USD	CHINALCO CAPITAL HOLDING 4.25%/17-21.04.2022	200,000	202,870.00	0.03
USD	CNAC HK FINBRIDGE CO LTD 3%/17-19.07.2020	21,000	21,037.38	0.00
USD	CNAC HK FINBRIDGE CO LTD 3.375%/19-19.06.2024	200,000	203,437.50	0.03
USD	CNAC HK FINBRIDGE CO LTD 3.5%/17-19.07.2022	200,000	203,687.50	0.03
USD	CNAC HK FINBRIDGE CO LTD 3.875%/19-19.06.2029	200,000	207,750.00	0.03
USD	CNAC HK FINBRIDGE CO LTD 4.125%/17-19.07.2027	400,000	420,625.00	0.06
USD	CNAC HK FINBRIDGE CO LTD 4.125%/18-14.03.2021	200,000	203,562.50	0.03
USD	CNAC HK FINBRIDGE CO LTD 4.625%/18-14.03.2023	200,000	210,125.00	0.03
USD	CNAC HK FINBRIDGE CO LTD 4.875%/18-14.03.2025	200,000	217,437.50	0.03
USD	CNAC HK FINBRIDGE CO LTD 5.125%/18-14.03.2028	470,000	527,428.13	0.08
USD	CNOOC CURTIS FUNDING NO 1 (reg. -S-) 4.5%/13-03.10.2023	400,000	428,888.76	0.06
USD	CODELCO INC 3%/19-30.09.2029	1,000,000	986,766.20	0.15
USD	CODELCO INC 3.625%/17-01.08.2027	1,080,000	1,122,525.00	0.17
USD	CODELCO INC 3.7%/19-30.01.2050	640,000	611,200.00	0.09
USD	CODELCO INC 4.375%/19-05.02.2049	910,000	975,975.00	0.15
USD	CODELCO INC 4.5%/17-01.08.2047	880,000	960,850.00	0.14
USD	CODELCO (reg. -S-) 4.25%/12-17.07.2042	530,000	552,359.38	0.08
USD	CODELCO (reg. -S-) 4.875%/14-04.11.2044	690,000	788,971.88	0.12
USD	CODELCO (reg. -S-) 5.625%/13-18.10.2043	660,000	827,681.25	0.12
USD	COLOMBIA 3.875%/17-25.04.2027	1,430,000	1,515,800.00	0.23
USD	COLOMBIA 4%/13-26.02.2024	1,280,000	1,350,800.00	0.20
USD	COLOMBIA 4.375%/11-12.07.2021	1,210,000	1,248,946.88	0.19
USD	COLOMBIA 4.5%/15-28.01.2026	1,060,000	1,155,400.00	0.17
USD	COLOMBIA 5%/15-15.06.2045	2,960,000	3,439,150.00	0.53
USD	COLOMBIA 5.625%/14-26.02.2044	1,530,000	1,906,284.38	0.29
USD	COLOMBIA 6.125%/09-18.01.2041	1,720,000	2,231,700.00	0.34
USD	COLOMBIA 7.375%/06-18.09.2037	1,090,000	1,547,800.00	0.23
USD	COLOMBIA 8.125%/04-21.05.2024	570,000	699,853.13	0.11
USD	COMISION FEDERAL DE ELEC 5%/19-30.07.2049	200,000	198,000.00	0.03
USD	COMISION FEDERAL DE ELECTRICIDAD (reg. -S-) 4.875%/11-26.05.2021	210,000	216,562.50	0.03
USD	COMISION FEDERAL DE ELECTRICIDAD (reg. -S-) 5.75%/12-140242	200,000	223,187.50	0.03
USD	COMISION FEDERAL DE ELECTRICIDAD (reg.-S-) 4.75%/16-23.02.2027	200,000	210,875.00	0.03
USD	COMISION FEDERAL DE ELECTRICIDAD (reg.-S-) 4.875%/13-15.01.2024	400,000	430,500.00	0.06
USD	COMISION FEDERAL DE ELECTRICIDAD (reg.-S-) 6.125%/15-16.06.2045	200,000	236,250.00	0.04
USD	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE (reg. -S-) 4.75%/12-08.02.2022	430,000	449,753.13	0.07
USD	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE (reg. -S-) 4.75%/15-15.07.2025	610,000	667,568.75	0.10
USD	CORPORACION NACIONAL DEL COBRE DE CHILE (reg. -S-) 4.5%/15-16.09.2025	720,000	780,300.00	0.12
USD	CORPORACION NACIONAL DEL COBRE DE CHILE (reg. -S-) 5.625%/05-21.09.2035	370,000	462,268.75	0.07
USD	CORPORACION NACIONAL DEL COBRE DE CHILE (reg. -S-) 6.15%/06-24.10.2036	360,000	477,787.50	0.07
USD	COSTA RICA GOVERNMENT 6.125%/19-19.02.2031	200,000	212,437.50	0.03
USD	COSTA RICA (reg. -S-) 4.25%/12-26.01.2023	890,000	897,509.38	0.14
USD	COSTA RICA (reg. -S-) 4.375%/13-30.04.2025	500,000	499,687.50	0.08
USD	COSTA RICA (reg. -S-) 5.625%/13-30.04.2043	500,000	464,687.50	0.07
USD	COSTA RICA (reg. -S-) 7%/14-04.04.2044	970,000	1,022,743.75	0.15
USD	COSTA RICA (reg. -S-) 7.158%/15-12.03.2045	1,250,000	1,330,859.38	0.20
USD	CROATIA (reg. -S-) 6%/13-26.01.2024	1,760,000	2,017,950.00	0.30
USD	CROATIA (reg. -S-) 6.375%/11-24.03.2021	1,205,000	1,268,262.50	0.19
USD	DAE FUNDING LLC 5%/17-01.08.2024	200,000	209,824.00	0.03
USD	DEVELOPMENT BANK BELARUS 6.75%/19-02.05.2024	420,000	442,312.50	0.07
USD	DEVELOPMENT BANK OF KAZAKHSTAN (reg. -S-) 4.125%/12-10.12.2022	950,000	985,625.00	0.15

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	DEVT BANK OF MONGOLIA 7.25%/18-23.10.2023	520,000	550,225.00	0.08
USD	DIANJIAN HAIYU LTD FIX-TO-FRN FRN/19-PERPETUAL	200,000	204,250.00	0.03
USD	DIFC SUKUK 4.325%/14-12.11.2024	300,000	315,375.00	0.05
USD	DOMINICAN REPUBLIC (reg. -S-) 5.5%/15-27.01.2025	1,460,000	1,574,062.50	0.24
USD	DOMINICAN REPUBLIC (reg. -S-) 5.875%/13-18.04.2024	980,000	1,051,662.50	0.16
USD	DOMINICAN REPUBLIC (reg. -S-) 5.95%/17-25.01.2027	1,650,000	1,824,796.88	0.28
USD	DOMINICAN REPUBLIC (reg. -S-) 6.6%/13-28.01.2024	480,000	533,850.00	0.08
USD	DOMINICAN REPUBLIC (reg. -S-) 6.85%/15-27.01.2045	2,020,000	2,310,375.00	0.35
USD	DOMINICAN REPUBLIC (reg. -S-) 6.875%/16-29.01.2026	1,450,000	1,657,984.38	0.25
USD	DOMINICAN REPUBLIC (reg. -S-) 7.45%/14-30.04.2044	1,440,000	1,737,900.00	0.26
USD	DOMINICAN REPUBLIC (reg. -S-) 7.5%/10-06.05.2021	1,440,000	994,800.00	0.15
USD	DOMINICAN REPUBLIC 6%/18-19.07.2028	1,270,000	1,414,859.38	0.21
USD	DOMINICAN REPUBLIC 6.4%/19-05.06.2049	1,440,000	1,580,400.00	0.24
USD	DOMINICAN REPUBLIC 6.5%/18-15.02.2048	970,000	1,071,546.88	0.16
USD	DUBAI 5.25%/13-30.01.2043	200,000	228,687.50	0.03
USD	ECUADOR (reg. -S-) 10.75%/16-28.03.2022	2,250,000	2,290,781.25	0.35
USD	ECUADOR (reg. -S-) 7.95%/14-20.06.2024	1,580,000	1,497,050.00	0.23
USD	ECUADOR (reg. -S-) 9.65%/16-13.12.2026	1,401,000	1,329,636.56	0.20
USD	EL SALVADOR (reg. -S-) 5.875%/12-30.01.2025	948,000	1,001,621.25	0.15
USD	EL SALVADOR (reg. -S-) 6.375%/14-18.01.2027	750,000	799,453.13	0.12
USD	EL SALVADOR (reg. -S-) 7.625%/11-01.02.2041	620,000	706,218.75	0.11
USD	EL SALVADOR (reg. -S-) 7.65%/05-15.06.2035	950,000	1,081,515.63	0.16
USD	EL SALVADOR (reg. -S-) 7.75%/02-24.01.2023	750,000	822,890.63	0.12
USD	EL SALVADOR (reg. -S-) 8.25%/02-10.04.2032	470,000	559,740.63	0.08
USD	EL SALVADOR (reg. -S-) 8.625%/17-28.02.2029	570,000	684,712.50	0.10
USD	EMIRATE OF ABU DHABI (reg. -S-) 3.125%/16-03.05.2026	1,120,000	1,165,150.00	0.18
USD	EMIRATE OF KUWAIT (reg. -S-) 3.5%/17-20.03.2027	4,250,000	4,575,390.63	0.70
USD	EMIRATES DEVELOPMENT BANK 3.516%/19-06.03.2024	200,000	206,500.00	0.03
USD	EMPRESA DE TRANSMISION ELECTRICA SA 5.125%/19-02.05.2049	640,000	725,800.00	0.11
USD	EMPRESA NACIONAL DEL PET 4.5%/17-14.09.2047	400,000	407,875.00	0.06
USD	EMPRESA NACIONAL DEL PET 5.25%/18-06.11.2029	470,000	526,546.88	0.08
USD	EMPRESA NACIONAL DEL PETROLEO (reg. -S-) 3.75%/16-05.08.2026	740,000	756,418.75	0.11
USD	EMPRESA NACIONAL DEL PETROLEO (reg. -S-) 4.375%/14-30.10.2024	370,000	390,812.50	0.06
USD	ESKOM HOLDINGS SOC LTD 6.35%/18-10.08.2028	730,000	783,381.25	0.12
USD	ESKOM HOLDINGS SOC LTD 8.45%/18-10.08.2028	400,000	432,375.00	0.07
USD	ESKOM HOLDINGS SOC (reg. -S-) S. 1 6.75%/13-06.08.2023	590,000	600,325.00	0.09
USD	ESKOM HOLDINGS SOC (reg. -S-) S. -2- 7.125%15-11.02.2025	730,000	745,512.50	0.11
USD	ESKOM HOLDINGS 5.75%/11-26.01.2021	1,020,000	1,022,417.40	0.15
USD	ETHIOPIA (reg. -S-) 6.625%/14-11.12.2024	940,000	1,015,493.75	0.15
USD	EXPORT CREDIT BANK OF TU 4.25%/17-18.09.2022	200,000	195,750.00	0.03
USD	EXPORT CREDIT BANK OF TU 6.125%/18-03.05.2024	200,000	202,500.00	0.03
USD	EXPORT CREDIT BANK OF TU 8.25%/19-24.01.2024	200,000	217,062.50	0.03
USD	EXPORT CREDIT BANK OF TURKEY (reg -S-) S. -2- 5.375%/16-24.10.2023	200,000	198,875.00	0.03
USD	EXPORT IMPORT BANK OF INDIA (reg. -S-) 4%/13-14.01.2023	640,000	664,000.00	0.10
USD	EXPORT IMPORT BANK OF INDIA 3.125%/16-20.07.2021	703,000	711,128.44	0.11
USD	EXPORT IMPORT BANK OF MALAYSIA 2.48%/16-20.10.2021	530,000	530,993.75	0.08
USD	EXPORT-IMPORT BANK CHINA 2.625%/17-14.03.2022	340,000	342,672.40	0.05
USD	EXPORT-IMPORT BANK CHINA 2.75%/17-28.11.2022	200,000	202,704.00	0.03
USD	EXPORT-IMPORT BANK CHINA 3.25%/17-28.11.2027	370,000	385,378.13	0.06
USD	EXPORT-IMPORT BANK CHINA 3.375%/17-14.03.2027	200,000	209,062.50	0.03
USD	EXPORT-IMPORT BANK CHINA 4%/17-28.11.2047	200,000	223,500.00	0.03
USD	EXPORT-IMPORT BANK OF CHINA (reg. -S-) 2%/16-26.04.2021	400,000	399,234.00	0.06
USD	EXPORT-IMPORT BANK OF CHINA (reg. S.) 3.625%/14-31.07.2024	400,000	420,699.88	0.06
USD	EXPORT-IMPORT BANK OF CHINA 2.875%/16-26.04.2026	220,000	223,368.75	0.03
USD	EXPORT-IMPORT BANK OF INDIA (REG.-S-) 3.375%/16-05.08.2026	800,000	814,500.00	0.12
USD	EXPORT-IMPORT BK INDIA 3.875%/18-01.02.2028	1,090,000	1,139,731.25	0.17
USD	EXPORT-IMPORT BK INDIA 3.875%/19-12.03.2024	400,000	416,875.00	0.06
USD	FED REPUBLIC OF BRAZIL 4.5%/19-30.05.2029	842,000	894,625.00	0.13
USD	FED REPUBLIC OF BRAZIL 4.625%/17-13.01.2028	1,290,000	1,388,362.50	0.21
USD	FED REPUBLIC OF BRAZIL 4.75%/19-14.01.2050	1,140,000	1,130,025.00	0.17
USD	FEDERATIVE REPUBLIC OF BRAZIL 2.625%/12-05.01.2023	1,050,000	1,051,312.50	0.16
USD	FEDERATIVE REPUBLIC OF BRAZIL 4.25%/13-07.01.2025	2,090,000	2,229,115.63	0.34
USD	FEDERATIVE REPUBLIC OF BRAZIL 5%/14-27.01.2045	1,717,000	1,788,362.81	0.27
USD	FEDERATIVE REPUBLIC OF BRAZIL 5.625%/16-21.02.2047	1,270,000	1,435,893.75	0.22
USD	FEDERATIVE REPUBLIC OF BRAZIL 6%/16-07.04.2026	1,120,000	1,306,550.00	0.20
USD	FONDO MIVIVIENDA (reg .-S-) 3.5%/13-31.01.2023	610,000	624,106.25	0.09
USD	GABONESE REPUBLIC (reg. -S-) 6.375%/13-12.12.2024	1,440,000	1,505,250.00	0.23
USD	GABONESE REPUBLIC (reg. -S-) 6.95%/15-16.06.2025	670,000	705,175.00	0.11
USD	GEORGIA (reg. -S-) 6.875%/11-12.04.2021	440,000	463,787.50	0.07
USD	GEORGIAN RAILWAY 7.75%/12-11.07.2022	460,000	503,700.00	0.08
USD	GHANA (reg. -S-) 7.875%/13-07.08.2023	660,000	724,556.25	0.11
USD	GHANA (reg. -S-) 8.125%/14-18.01.2026	970,000	1,046,084.38	0.16
USD	GTLK EUROPE DAC (reg. -S-) 5.95%/16-19.07.2021	200,000	208,500.00	0.03
USD	GTLK EUROPE DAC 5.125%/17-31.05.2024	240,000	250,800.00	0.04
USD	GTLK EUROPE DAC 5.95%/19-17.04.2025	400,000	434,000.00	0.07
USD	GUATEMALA (reg. -S-) 4.5%/16-03.05.2026	710,000	748,828.13	0.11
USD	GUATEMALA (reg. -S-) 4.875%/13-13.02.2028	710,000	757,925.00	0.11
USD	GUATEMALA (reg. -S-) 5.75%/12-06.06.2022	800,000	851,000.00	0.13
USD	HAZINE MUSTESARLIGI VARL 4.251%/16-08.06.2021	400,000	400,040.04	0.06
USD	HAZINE MUSTESARLIGI VARL 4.489%/14-25.11.2024	400,000	391,500.00	0.06
USD	HAZINE MUSTESARLIGI VARL 5.004%/17-06.04.2023	430,000	434,300.00	0.07
USD	HAZINE MUSTESARLIGI VARL 5.8%/19-21.02.2022	800,000	824,750.00	0.12
USD	HRVATSKA ELEKTROPRIVREDNA (reg. -S-) 5.875%/15-23.10.2022	640,000	701,800.00	0.11
USD	HUANENG HONG KONG CAPITAL FIX-TO-FLOATERS 3.6%/17-PERPETUAL	210,000	210,000.00	0.03
USD	HUNGARY 5.375%/13-21.02.2023	2,050,000	2,252,437.50	0.34
USD	HUNGARY 5.375%/14-25.03.2024	1,880,000	2,114,412.50	0.32
USD	HUNGARY 5.75%/13-22.11.2023	1,890,000	2,135,109.38	0.32
USD	HUNGARY 6.375%/11-29.03.2021	2,220,000	2,342,100.00	0.35
USD	HUNGARY 7.625%/11-29.03.2041	1,340,000	2,204,300.00	0.33
USD	ICD FUNDING 4.625%/14-21.05.2024	240,000	251,100.00	0.04
USD	INDIAN RAILWAY FINANCE 3.73%/19-29.03.2024	500,000	516,366.95	0.08
USD	INDIAN RAILWAY FINANCE 3.835%/17-13.12.2027	530,000	550,371.88	0.08
USD	INDONESIA ASAHAN ALUMINI 5.23%/18-15.11.2021	310,000	325,146.57	0.05
USD	INDONESIA ASAHAN ALUMINI 5.71%/18-15.11.2023	530,000	585,981.25	0.09
USD	INDONESIA ASAHAN ALUMINI 6.757%/18-15.11.2048	200,000	258,000.00	0.04
USD	INDONESIA (reg. -S-) S.4 4.875%/11-05.05.2021	690,000	718,246.88	0.11
USD	INDONESIA (reg. -S-) 3.375%/13-15.04.2023	200,000	206,187.50	0.03
USD	INDONESIA (reg. -S-) 3.7%/16-08.01.2022	230,000	236,037.50	0.04
USD	INDONESIA (reg. -S-) 3.75%/12-25.04.2022	580,000	598,850.00	0.09
USD	INDONESIA (reg. -S-) 4.125%/15-15.01.2025	600,000	642,750.00	0.10
USD	INDONESIA (reg. -S-) 4.35%/16-08.01.2027	400,000	437,000.00	0.07
USD	INDONESIA (reg. -S-) 4.625%/13-15.04.2043	700,000	784,437.50	0.12
USD	INDONESIA (reg. -S-) 5.125%/15-15.01.2045	530,000	632,853.13	0.10
USD	iNDONESIA (REG. -S-) 5.25%/12-17.01.2042	610,000	734,287.50	0.11
USD	INDONESIA (reg. -S-) 5.875%/14-15.01.2024	550,000	622,531.25	0.09
USD	INDONESIA (reg. -S-) 5.95%/15-08.01.2046	320,000	425,400.00	0.06
USD	INDONESIA (reg. -S-) 6.625%/07-17.02.2037	420,000	570,937.50	0.09
USD	INDONESIA (reg. -S-) 6.75%/14-15.01.2044	540,000	775,575.00	0.12
USD	INDONESIA (reg. -S-) 7.75%/08-17.01.2038	590,000	886,475.00	0.13
USD	INDONESIA (reg. -S-) 8.5%/05-12.10.2035	480,000	755,141.28	0.11
USD	INDONESIA (reg.-S-) S.9 T.1 5.375%/13-17.10.2023	330,000	366,093.75	0.06
USD	INDONESIA (reg.-S-) 4.75%/15-08.01.2026	640,000	711,000.00	0.11
USD	INDONESIA S. -22- (reg. -S-) 5.25%/16-08.01.2047	430,000	527,825.00	0.08
USD	INSTITUTO COSTARRICANESE DE ELECTRICIDAD (reg .-S-) 6.375%/13-15.05.2043	500,000	414,843.75	0.06
USD	INSTITUTO COSTARRICANESE DE ELECTRICIDAD (reg. -S-) 6.95%/11-10.11.2021	510,000	532,153.13	0.08
USD	IRAQ (reg. -S-) STEP UP 06-15.01.2028	2,570,000	2,521,812.50	0.38
USD	ISLAMIC REP OF PAKISTAN 6.875%/17-05.12.2027	1,440,000	1,496,610.86	0.23
USD	ISLAMIC REPUBLIC OF PAKISTAN (reg. -S-) 8.25%/15-30.09.2025	490,000	547,421.88	0.08
USD	IVORY COAST (reg. -S-) 6.375%/15-03.03.2028	1,000,000	1,057,500.00	0.16
USD	IVORY COAST STEP-UP/10-31.12.2032	970,000	829,090.83	0.13
USD	IVORY COAST 6.125%/17-15.06.2033	1,280,000	1,289,200.00	0.19
USD	JAMAICA 6.75%/15-28.04.2028	1,360,000	1,615,850.00	0.24
USD	JAMAICA 7.875%/15-28.07.2045	1,730,000	2,337,662.50	0.35
USD	JAMAICA 8%/07-15.03.2039	1,190,000	1,619,887.50	0.24
USD	JIC ZHIXIN LTD 3%/17-24.11.2022	200,000	201,125.00	0.03
USD	KAZAKHSTAN (reg. -S-) S. 2 4.875%/14-14.10.2044	870,000	1,074,178.13	0.16
USD	KAZAKHSTAN (reg. -S-) S. -4- 6.5%/15-21.07.2045	1,300,000	1,914,250.00	0.29
USD	KAZAKHSTAN (reg. -S-) 3.875%/14-14.10.2024	1,310,000	1,400,390.00	0.21
USD	KAZAKHSTAN TEMIR ZHOLY FINANCE (reg. -S-) 6.95%/12-10.07.2042	960,000	1,286,400.00	0.19
USD	KAZAKHSTAN 5.125%/15-21.07.2025	2,370,000	2,719,575.00	0.42

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	KAZMUNAYGAS NATIONAL CO 3.875%/17-19.04.2022	440,000	453,200.00	0.07
USD	KAZMUNAYGAS NATIONAL CO 4.75%/18-24.04.2025	430,000	469,909.38	0.07
USD	KAZMUNAYGAS NATIONAL CO 5.375%/18-24.04.2030	1,280,000	1,485,200.00	0.22
USD	KAZMUNAYGAS NATIONAL CO 6.375%/18-24.10.2048	1,500,000	1,940,709.45	0.29
USD	KAZMUNAYGAS NATIONAL COMPANY (reg. -S-) 4.75%/17-19.04.2027	1,090,000	1,194,912.50	0.18
USD	KAZMUNAYGAS NATIONAL COMPANY (reg. -S-) 5.75%/17-29.04.2047	1,290,000	1,541,550.00	0.23
USD	KAZTRANSGAS JSC 4.375%/17-26.09.2027	650,000	681,890.63	0.10
USD	KENYA (reg. -S-) 6.875%/14-24.06.2024	1,890,000	2,041,790.63	0.31
USD	KINGDOM OF BAHRAIN (reg. -S-) 6.125%/12-05.07.2022	1,330,000	1,430,996.88	0.22
USD	KINGDOM OF BAHRAIN (reg. -S-) 6.125%/13-01.08.2023	1,270,000	1,401,365.63	0.21
USD	KINGDOM OF BAHRAIN S. -1- 5.625%/19-30.09.2031	850,000	909,500.00	0.14
USD	KINGDOM OF BAHRAIN 6.75%/17-20.09.2029	1,060,000	1,232,250.00	0.19
USD	KINGDOM OF BAHRAIN 7%/16-12.10.2028	1,360,000	1,605,650.00	0.24
USD	KINGDOM OF BAHRAIN 7.5%/17-20.09.2047	770,000	937,956.25	0.14
USD	KINGDOM OF JORDAN (reg. -S-) 5.75%/16-31.01.2027	950,000	1,001,953.13	0.15
USD	KINGDOM OF JORDAN (reg. -S-) 6.125%/15-29.01.2026	950,000	1,018,875.00	0.15
USD	KINGDOM OF JORDAN 7.375%/17-10.10.2047	950,000	1,010,265.63	0.15
USD	KINGDOM OF SAUDI ARABIA 4.5%/16-26.10.2046	2,290,000	2,536,175.00	0.38
USD	KINGDOM OF SAUDIA ARABIA (reg. -S-) 3.25%/16-26.10.2026	1,770,000	1,827,525.00	0.28
USD	KONDOR FINANCE PLC (NAK) 7.625%/19-08.11.2026	350,000	355,687.50	0.05
USD	KSA SUKUK LTD S. -1- 2.894%/17-20.04.2022	1,550,000	1,571,700.00	0.24
USD	KSA SUKUK LTD 2.969%/19-29.10.2029	800,000	800,000.00	0.12
USD	KSA SUKUK LTD 3.628%/17-20.04.2027	1,500,000	1,584,000.00	0.24
USD	KSA SUKUK LTD 4.303%/18-19.01.2029	630,000	697,410.00	0.11
USD	LAMAR FUNDING (reg -S-) 3.958%/15-07.05.2025	620,000	604,500.00	0.09
USD	LEADER GOAL INTERNATIONAL FIX-TO-FLOATER 4.25%/18-PERPETUAL	200,000	203,625.00	0.03
USD	LEBANESE REPUBLIC (reg. -S-) S. 42 8.25%/06-12.04.2021	1,470,000	825,037.50	0.12
USD	LEBANESE REPUBLIC (reg. -S-) S. 57 6.1%/10-04.10.2022	1,390,000	677,625.00	0.10
USD	LEBANESE REPUBLIC (reg. -S-) S. 61 -144A- 6.6%/11-27.11.2026	1,370,000	610,506.25	0.09
USD	LEBANESE REPUBLIC (reg. -S-) S. 67 6%/12-27.01.2023	1,660,000	769,306.25	0.12
USD	LEBANESE REPUBLIC (reg. -S-) S. 68 T. 2 6.75%/12-29.11.2027	820,000	363,220.89	0.05
USD	LEBANESE REPUBLIC (reg. -S-) S. -73- 6.2%/15-26.02.2035	640,000	284,600.00	0.04
USD	LEBANESE REPUBLIC (reg. -S-) S. -74- 6.65%/15-26.02.2030	1,210,000	537,315.63	0.08
USD	LEBANESE REPUBLIC (reg. -S-) S. -76- 6.65%/15-03.11.2028	720,000	321,750.00	0.05
USD	LEBANESE REPUBLIC (reg. -S-) S. -77- 7.05%/15-02.11.2035	500,000	222,031.25	0.03
USD	LEBANESE REPUBLIC (reg. -S-) S. -78- 6.65%/16-22.04.2024	1,580,000	708,531.25	0.11
USD	LEBANESE REPUBLIC S. 75 6.25%/15-04.11.2024	400,000	177,750.00	0.03
USD	LEBANESE REPUBLIC 6.85%/17-23.03.2027	1,050,000	466,593.75	0.07
USD	LEBANESE REPUBLIC 7%/17-23.03.2032	860,000	382,162.50	0.06
USD	LEBANESE REPUBLIC 7.25%/17-23.03.2037	640,000	288,600.00	0.04
USD	LITHUANIA (reg. -S-) 6.125%/11-09.03.2021	1,070,000	1,118,633.64	0.17
USD	LITHUANIA (reg. -S-) 6.625%/12-01.02.2022	1,730,000	1,890,473.42	0.29
USD	MALAYSIA SOVEREIGN SUKUK 3.043%/15-22.04.2025	970,000	1,005,625.29	0.15
USD	MALAYSIA SOVEREIGN SUKUK 4.236%/15-22.04.2045	460,000	550,850.00	0.08
USD	MALAYSIA SUKUK GLOBAL S. -1- 3.179%/16-27.04.2026	930,000	965,165.63	0.15
USD	MALAYSIA SUKUK GLOBAL S. -2- 4.08%/16-27.04.2046	500,000	588,125.00	0.09
USD	MAZOON ASSETS CO SAOC 5.2%/17-08.11.2027	400,000	402,000.00	0.06
USD	MDC GMTN 3%/17-19.04.2024	400,000	409,500.00	0.06
USD	MDC GMTN 3.75%/17-19.04.2029	200,000	216,000.00	0.03
USD	MDC-GMTN B.V. S. -10- 2.75%/16-11.05.2023	200,000	202,500.00	0.03
USD	MDC-GMTN B.V. S. -13- 4.5%/18-07.11.2028	400,000	454,375.00	0.07
USD	MDC-GMTN B.V. S. -8- 6.875%/11-01.11.2041	400,000	613,875.00	0.09
USD	MDGH - GMTN BV 2.5%/19-07.11.2024	600,000	601,500.00	0.09
USD	MDGH GMTN B.V. 2.875%/19-07.11.2029	600,000	605,437.50	0.09
USD	MDGH GMTN B.V. 3.7%/19-07.11.2049	800,000	832,000.00	0.13
USD	METRO (reg. -S-) 4.75%/14-04.02.2024	400,000	428,250.00	0.06
USD	METRO (reg. -S-) 5%/17-25.01.2047	400,000	454,375.00	0.07
USD	MEXICO CITY AIRPORT TRUST (reg. -S-) 4.25%/16-31.10.2026	200,000	209,000.00	0.03
USD	MEXICO CITY AIRPORT TRUST (reg. -S-) 5.5%/16-31.10.2046	200,000	206,937.50	0.03
USD	MEXICO CITY ARPT TRUST 3.875%/17-30.04.2028	200,000	204,312.50	0.03
USD	MEXICO CITY ARPT TRUST 5.5%/17-31.07.2047	520,000	536,575.00	0.08
USD	MEXICO T. 20 6.05%/08-11.01.2040	740,000	963,156.25	0.15
USD	MEXICO T. 29 5.55%/14-21.01.2045	680,000	838,100.00	0.13
USD	MEXICO T.7 8.3%/01-15.08.2031	401,000	595,860.94	0.09
USD	MEXICO 4.35%/16-15.01.2047	430,000	453,381.25	0.07
USD	MEXICO 6.75%/04-27.09.2034	450,000	615,375.00	0.09
USD	MEXICO 7.5%/03-08.04.2033	200,000	283,187.50	0.04
USD	MINMETALS BOUNTEOUS FINANCE (reg. -S-) 4.2%/16-27.07.2026	300,000	316,031.25	0.05
USD	MINMETALS BOUNTEOUS FINANCE 4.75%/15-30.07.2025	200,000	217,187.50	0.03
USD	MONGOLIA INTL BOND 5.625%/17-01.05.2023	740,000	764,281.25	0.12
USD	MONGOLIA (reg. -S-) T. -1- 10.875%/16-06.04.2021	400,000	436,125.00	0.07
USD	MONGOLIA (reg. -S-) T. 2 5.125%/12-05.12.2022	760,000	777,337.50	0.12
USD	MONGOLIA (reg. -S-) 8.75%/17-09.03.2024	820,000	933,262.50	0.14
USD	MOROCCO (reg. -S-) 4.25%/12-11.12.2022	1,480,000	1,560,475.00	0.24
USD	MOROCCO (reg. -S-) 5.5%/12-11.12.2042	750,000	917,578.13	0.14
USD	MUMTALAKAT SUKUK HOLDING 5.625%/19-27.02.2024	600,000	632,250.00	0.10
USD	NAMIBIA (reg. -S-) 5.25%/15-29.10.2025	700,000	727,125.00	0.11
USD	NAMIBIA (reg. -S-) 5.5%/11-03.11.2021	470,000	487,625.00	0.07
USD	NIGERIA (reg. -S-) S. S 6.375%/13-12.07.2023	480,000	512,250.00	0.08
USD	NIGERIA (reg. -S-) 6.75%/11-28.01.2021	500,000	518,740.00	0.08
USD	NIGERIA (reg. -S-) 7.875%/17-16.02.2032	1,430,000	1,482,284.38	0.22
USD	OIL & GAS HOLDING 7.5%/17-25.10.2027	850,000	979,890.63	0.15
USD	OIL & GAS HOLDING 7.625%/18-07.11.2024	530,000	614,965.63	0.09
USD	OIL & GAS HOLDING 8.375%/18-07.11.2028	630,000	763,678.13	0.12
USD	OMAN GOV INTERNTL BOND 4.125%/18-17.01.2023	1,630,000	1,671,768.75	0.25
USD	OMAN GOV INTERNTL BOND 4.875%/19-01.02.2025	460,000	475,525.00	0.07
USD	OMAN GOV INTERNTL BOND 5.625%/18-17.01.2028	1,580,000	1,635,300.00	0.25
USD	OMAN GOV INTERNTL BOND 6%/19-01.08.2029	1,420,000	1,483,012.50	0.22
USD	OMAN (reg. -S-) 3.625%/16-15.06.2021	840,000	843,937.50	0.13
USD	OMAN (reg. -S-) 3.875%/17-08.03.2022	400,000	405,500.00	0.06
USD	OMAN (reg. -S-) 4.75%/16-15.06.2026	1,570,000	1,594,040.63	0.24
USD	OMAN (reg. -S-) 5.375%/17-08.03.2027	1,255,000	1,295,395.31	0.20
USD	OMAN (reg. -S-) 6.5%/17-08.03.2047	1,260,000	1,248,975.00	0.19
USD	OMAN SOVEREIGN SUKUK 4.397%/17-01.06.2024	1,260,000	1,274,175.00	0.19
USD	OMAN SOVEREIGN SUKUK 5.932%/18-31.10.2025	940,000	1,019,018.75	0.15
USD	OMGRID FUNDING LTD 5.196%/17-16.05.2027	450,000	462,234.38	0.07
USD	PAKISTAN (reg. -S-) 8.25%/14-15.04.2024	970,000	1,079,125.00	0.16
USD	PANAMA 3.75%/15-16.03.2025	860,000	914,556.25	0.14
USD	PANAMA 3.875%/16-17.03.2028	1,050,000	1,145,484.38	0.17
USD	PANAMA 4%/14-22.09.2024	1,050,000	1,124,156.25	0.17
USD	PANAMA 4.3%/13-29.04.2053	1,100,000	1,279,781.25	0.19
USD	PANAMA 6.7%/06-26.01.2036	1,720,000	2,412,300.00	0.36
USD	PANAMA 7.125%/05-29.01.2026	810,000	1,014,525.00	0.15
USD	PANAMA 8.875%/97-30.09.2027	790,000	1,128,959.38	0.17
USD	PANAMA 9.375%/99-01.04.2029	770,000	1,174,971.88	0.18
USD	PARAGUAY (reg. -S-) 4.625%/13-25.01.2023	815,000	860,843.75	0.13
USD	PARAGUAY (reg. -S-) 5%/16-15.04.2026	690,000	762,665.63	0.12
USD	PARAGUAY (reg. -S-) 6.1%/14-11.08.2044	980,000	1,201,418.75	0.18
USD	PELABUHAN INDONESIA III 4.5%/18-02.05.2023	200,000	211,000.00	0.03
USD	PEMEX MEXICANOS 3.5%/13-30.01.2023	330,000	332,475.00	0.05
USD	PEMEX MEXICANOS 4.25%/16-15.01.2025	170,000	172,284.38	0.03
USD	PEMEX MEXICANOS 4.5%/16-23.01.2026	350,000	347,865.00	0.05
USD	PEMEX MEXICANOS 5.5%/12-27.06.2044	230,000	204,412.50	0.03
USD	PEMEX PROJECT FUNDING MASTER 6.625%/05-15.06.2035	689,000	704,847.00	0.11
USD	PERTAMINA (reg. -S-) 4.875%/12-03.05.2022	420,000	442,706.25	0.07
USD	PERTAMINA (reg. -S-) 5.625%/13-20.05.2043	310,000	362,215.63	0.05
USD	PERTAMINA (reg. -S-) 6.45%/14-30.05.2044	450,000	579,375.00	0.09
USD	PERTAMINA (reg. -S-) 6.5%/11-27.05.2041	200,000	254,812.50	0.04
USD	PERTAMINA PERSERO PT 6.5%/18-07.11.2048	200,000	262,812.50	0.04
USD	PERTAMINA (reg. -S-) 4.3%/13-20.05.2023	490,000	517,256.25	0.08
USD	PERTAMINA (reg. -S-) 5.25%/11-23.05.2021	280,000	291,900.00	0.04
USD	PERTAMINA (reg. -S-) 6%/12-03.05.2042	400,000	487,750.00	0.07
USD	PERU 5.625%/10-18.11.2050	2,590,000	3,780,590.63	0.58
USD	PERU 6.55%/07-14.03.2037	1,100,000	1,607,718.75	0.24
USD	PERU 7.35%/05-21.07.2025	1,570,000	1,983,106.25	0.30
USD	PERU 8.75%/03-21.11.2033	2,070,000	3,406,185.00	0.52
USD	PERUSAHAAN LISTRIK NEGAR S. -6- 3.875%/19-17.07.2029	230,000	239,775.00	0.04
USD	PERUSAHAAN LISTRIK NEGAR 4.125%/17-15.05.2027	440,000	463,100.00	0.07
USD	PERUSAHAAN LISTRIK NEGAR 4.875%/19-17.07.2049	300,000	324,000.00	0.05
USD	PERUSAHAAN LISTRIK NEGAR 5.25%/17-15.05.2047	200,000	224,437.50	0.03
USD	PERUSAHAAN LISTRIK NEGARA (reg. -S-) 5.5%/11-22.11.2021	320,000	339,500.00	0.05
USD	PERUSAHAAN PENERBIT SBSN INDONESIA III TR (reg. -S-) 3.75%/18-01.03.2023	400,000	415,500.00	0.06
USD	PERUSAHAAN PENERBIT SBSN INDONESIA III TR (reg. -S-) 4.4%/18-01.03.2028	400,000	437,500.00	0.07
USD	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.9%/19-20.08.2024	220,000	233,887.50	0.04
USD	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 4.5%/19-20.02.2029	300,000	331,312.50	0.05
USD	PERUSAHAAN PENERBIT SBSN S. -7- 3.4%/17-29.03.2022	260,000	265,743.69	0.04
USD	PERUSAHAAN PENERBIT SBSN 3.3%/12-21.11.2022	400,000	410,250.00	0.06
USD	PERUSAHAAN PENERBIT SBSN 3.4%/16-29.03.2021	230,000	233,018.75	0.04

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	PERUSAHAAN PENERBIT SBSN 4.15%/17-29.03.2027	590,000	634,618.75	0.10
USD	PERUSAHAAN PENERBIT SBSN 4.325%/15-28.05.2025	580,000	627,125.00	0.09
USD	PERUSAHAAN PENERBIT SBSN 4.35%/14-10.09.2024	420,000	452,812.50	0.07
USD	PERUSAHAAN PENERBIT SBSN 4.55%/16-29.03.2026	510,000	558,290.63	0.08
USD	PERUSAHAAN PERSEROAN PERSERO PT BK NEGARA INDONESIA TBK (reg. -S-) 5.25%/12-24.10.2042	200,000	223,875.00	0.03
USD	PERUSAHAAN PERSEROAN PERSERO PT BK NEGARA INDONESIA TBK (reg. -S-) 5.45%/18-21.05.2028	270,000	310,837.50	0.05
USD	PERUSAHAAN PERSEROAN PERSERO PT BK NEGARA INDONESIA TBK 5.375%/18-25.01.2029	200,000	231,075.88	0.03
USD	PERUSAHAAN PERSEROAN PERSERO PT BK NEGARA INDONESIA TBK 6.25%/18-25.01.2049	200,000	258,500.00	0.04
USD	PERUSAHAAN PERUSAHAAN PERSEROAN PERSERO PT BK NEGARA INDONESIA TBK (reg. -S-) 6.15%/18-21.05.2048	400,000	505,500.00	0.08
USD	PETROLEOS DE VENEZUELA (reg. -S-) 8.5%/16-27.10.2020	600,000	54,000.00	0.01
USD	PETROLEOS DEL PERU SA 4.75%/17-19.06.2032	942,000	1,031,490.00	0.16
USD	PETROLEOS DEL PERU SA 5.625%/17-19.06.2047	940,000	1,092,162.50	0.16
USD	PETROLEOS MEXICANOS PEMEX 4.625%/16-21.09.2023	240,000	250,800.00	0.04
USD	PETROLEOS MEXICANOS PEMEX 4.875%/12-24.01.2022	400,000	414,500.00	0.06
USD	PETROLEOS MEXICANOS PEMEX 4.875%/13-18.01.2024	200,000	210,600.00	0.03
USD	PETROLEOS MEXICANOS PEMEX 5.625%/16-23.01.2046	690,000	620,353.13	0.09
USD	PETROLEOS MEXICANOS PEMEX 6.375%/14-23.01.2045	450,000	436,921.88	0.07
USD	PETROLEOS MEXICANOS PEMEX 6.5%/11-02.06.2041	390,000	386,953.13	0.06
USD	PETROLEOS MEXICANOS PEMEX 6.75%/16-21.09.2047	1,500,000	1,513,125.00	0.23
USD	PETROLEOS MEXICANOS PEMEX 6.875%/16-04.02.2026	720,000	790,560.00	0.12
USD	PETROLEOS MEXICANOS (reg -S-) S. -C- T. -6-6.625%/10-PERPETUAL	210,000	196,415.63	0.03
USD	PETROLEOS MEXICANOS S. -C- 5.35%/18-12.02.2028	620,000	613,800.00	0.09
USD	PETROLEOS MEXICANOS S. -C- 6.35%/18-12.02.2048	810,000	784,267.35	0.12
USD	PETROLEOS MEXICANOS S. -C13- FRN 18-11.03.2022	100,000	104,189.50	0.02
USD	PETROLEOS MEXICANOS 5.375%/18-13.03.2022	100,000	104,781.25	0.02
USD	PETROLEOS MEXICANOS 6.49%/19-23.01.2027	640,000	681,600.00	0.10
USD	PETROLEOS MEXICANOS 6.5%/18-13.03.2027 -C14-	1,380,000	1,462,075.50	0.22
USD	PETROLEOS MEXICANOS 6.5%/18-23.01.2029	500,000	525,312.50	0.08
USD	PETROLEOS MEXICANOS 6.84%/19-23.01.2030	1,092,000	1,168,330.80	0.18
USD	PETROLEOS MEXICANOS 7.69%/19-23.01.2050	2,020,000	2,213,334.20	0.33
USD	PETROLIAM NASIONAL BERHAD (reg. -S-) 7.625%/96-15.10.2026	650,000	845,676.00	0.13
USD	PETRONAS CAPITAL (REG .-S-) 3.125%/15-18.03.2022	730,000	742,775.00	0.11
USD	PETRONAS CAPITAL (REG .-S-) 3.5%/15-18.03.2025	1,400,000	1,469,125.00	0.22
USD	PETRONAS CAPITAL (reg. -S-) 7.875%/02-22.05.2022	900,000	1,015,031.25	0.15
USD	PETRONAS CAPITAL (reg.-S-) 4.5%/15-18.03.2045	1,423,000	1,700,040.31	0.26
USD	PHILIPPINES 10.625%/00-16.03.2025	980,000	1,386,087.50	0.21
USD	PHILIPPINES 5%/12-13.01.2037	970,000	1,237,659.38	0.19
USD	PHILIPPINES 6.375%/07-15.01.2032	670,000	913,084.38	0.14
USD	PHILIPPINES 6.375%/09-23.10.2034	1,190,000	1,688,684.38	0.25
USD	PHILIPPINES 7.75%/06-14.01.2031	1,080,000	1,595,700.00	0.24
USD	PHILIPPINES 9.5%/05-02.02.2030	1,470,000	2,346,946.88	0.35
USD	PNG GOVT INTL BOND 8.375%/18-04.10.2028	400,000	423,625.00	0.06
USD	POLAND 3%/12-17.03.2023	1,930,000	1,989,106.25	0.30
USD	POLAND 3.25%/16-06.04.2026	1,680,000	1,780,800.00	0.27
USD	POLAND 4%/14-22.01.2024	1,910,000	2,048,901.50	0.31
USD	POLAND 5%/11-23.03.2022	2,730,000	2,924,512.50	0.45
USD	POLAND 5.125%/11-21.04.2021	1,870,000	1,948,306.25	0.29
USD	POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT (reg. -S-) 7.39%/09-02.12.2024	800,000	993,250.00	0.15
USD	PT INDONESIA ASAHAN ALUMINIUM 6.53%/18-15.11.2028	200,000	245,500.00	0.04
USD	PT PELABUHAN INDONESIA II (reg. -S-) 5.375%/15-05.05.2045	200,000	228,500.00	0.03
USD	PT PELABUHAN INDONESIA III (PERSERO) (reg -S-) 4.25%/15-05.05.2025	400,000	424,750.00	0.06
USD	PT PELABUHAN INDONESIA III (PERSERO) (reg -S-) 4.875%/14-01.10.2024	270,000	292,359.38	0.04
USD	PT PERTAMINA (PERSERO) 3.65%/19-30.07.2029	420,000	440,737.50	0.07
USD	PT PERTAMINA (PERSERO) 4.7%/19-30.07.2049	220,000	234,850.00	0.04
USD	RAK CAPITAL S. -5- 3.094%/15-31.03.2025	520,000	525,200.00	0.08
USD	REPUBLIC OF ANGOLA (reg. -S-) 9.5%/15-12.11.2025	1,420,000	1,659,181.25	0.25
USD	REPUBLIC OF ANGOLA S. -2- 9.125%/19-26.11.2049	200,000	213,750.00	0.03
USD	REPUBLIC OF ANGOLA 8.25%/18-09.05.2028	1,658,000	1,787,531.25	0.27
USD	REPUBLIC OF ANGOLA 9.375%/18-08.05.2048	1,660,000	1,821,331.25	0.27
USD	REPUBLIC OF ARGENTINA 4.625%/18-11.01.2023	700,000	349,125.00	0.05
USD	REPUBLIC OF ARGENTINA 5.625%/17-26.01.2022	1,290,000	670,396.88	0.10
USD	REPUBLIC OF ARGENTINA 5.875%/18-11.01.2028	1,670,000	784,378.13	0.12
USD	REPUBLIC OF ARGENTINA 6.625%/17-06.07.2028	440,000	207,900.00	0.03
USD	REPUBLIC OF ARGENTINA 6.875%/17-22.04.2021	1,780,000	953,968.75	0.14
USD	REPUBLIC OF ARGENTINA 6.875%/17-26.01.2027	1,470,000	732,703.13	0.11
USD	REPUBLIC OF ARGENTINA 6.875%/18-11.01.2048	920,000	440,450.00	0.07
USD	REPUBLIC OF ARGENTINA 7.125%/17-06.07.2036	735,000	351,651.56	0.05
USD	REPUBLIC OF ARGENTINA 7.125%/18-28.06.2117	1,070,000	535,000.00	0.08
USD	REPUBLIC OF ARGENTINA 7.5%/17-22.04.2026	2,560,000	1,325,600.00	0.20
USD	REPUBLIC OF ARGENTINA 7.625%/17-22.04.2046	1,070,000	535,334.38	0.08
USD	REPUBLIC OF ARMENIA 3.95%/19-26.09.2029	470,000	464,125.00	0.07
USD	REPUBLIC OF AZERBAIJAN (reg. -S-) 4.75%/14-18.03.2024	1,350,000	1,444,500.00	0.22
USD	REPUBLIC OF AZERBAIJAN 3.5%/17-01.09.2032	1,020,000	1,000,875.00	0.15
USD	REPUBLIC OF BELARUS 6.2%/18-28.02.2030	560,000	595,350.00	0.09
USD	REPUBLIC OF BELARUS 6.875%/17-28.02.2023	800,000	854,250.00	0.13
USD	REPUBLIC OF BELARUS 7.625%/17-29.06.2027	680,000	771,800.00	0.12
USD	REPUBLIC OF BELIZE STEP-UP/13-20.02.2034	510,000	308,550.00	0.05
USD	REPUBLIC OF CAMEROON (reg. -S-) 9.5%/15-19.11.2025	700,000	784,437.50	0.12
USD	REPUBLIC OF CHILE 3.24%/18-06.02.2028	1,424,000	1,497,870.00	0.23
USD	REPUBLIC OF CHILE 3.5%/19-25.01.2050	1,010,000	1,056,712.50	0.16
USD	REPUBLIC OF CHILE 3.86%-21.06.2047	910,000	1,010,953.13	0.15
USD	REPUBLIC OF COLOMBIA 2.625%/13-15.03.2023	590,000	592,581.25	0.09
USD	REPUBLIC OF COLOMBIA 4.5%/18-15.03.2029	1,390,000	1,541,596.88	0.23
USD	REPUBLIC OF COLOMBIA 5.2%/19-15.05.2049	900,000	1,085,625.00	0.16
USD	REPUBLIC OF CROATIA (reg. -S-) 5.5%/13-04.04.2023	1,530,000	1,682,521.88	0.25
USD	REPUBLIC OF ECUADOR 10.75%/19-31.01.2029	1,380,000	1,346,793.75	0.20
USD	REPUBLIC OF ECUADOR 7.875%/18-23.01.2028	2,360,000	2,091,550.00	0.32
USD	REPUBLIC OF ECUADOR 7.875%/19-27.03.2025	290,000	263,084.38	0.04
USD	REPUBLIC OF ECUADOR 8.75%/17-02.06.2023	1,650,000	1,626,281.25	0.25
USD	REPUBLIC OF ECUADOR 8.875%/17-23.10.2027	1,960,000	1,797,687.50	0.27
USD	REPUBLIC OF ECUADOR 9.5%/19-27.03.2030	1,090,000	1,012,678.13	0.15
USD	REPUBLIC OF ECUADOR 9.625%/17-02.06.2027	1,090,000	1,022,692.50	0.15
USD	REPUBLIC OF EL SALVADOR 7.1246%/19-20.01.2050	1,040,000	1,106,625.00	0.17
USD	REPUBLIC OF GHANA S. -2018-1- 7.625%/18-16.05.2029	967,000	983,922.50	0.15
USD	REPUBLIC OF GHANA S. -2019-1- 7.875%/19-26.03.2027	730,000	762,850.00	0.12
USD	REPUBLIC OF GHANA S. -2019-2- 8.125%/19-26.03.2032	1,200,000	1,224,000.00	0.18
USD	REPUBLIC OF GHANA S. -2019-3- 8.95%/19-26.03.2051	960,000	982,500.00	0.15
USD	REPUBLIC OF GHANA 8.627%/18-16.06.2049	960,000	959,100.00	0.14
USD	REPUBLIC OF GUATEMALA 4.375%/17-05.06.2027	400,000	414,625.00	0.06
USD	REPUBLIC OF GUATEMALA 4.9%/19-01.06.2030	280,000	300,125.00	0.05
USD	REPUBLIC OF GUATEMALA 6.125%/19-01.06.2050	690,000	814,200.00	0.12
USD	REPUBLIC OF HONDURAS (reg. -S-) 6.25%/17-19.01.2027	700,000	763,875.00	0.12
USD	REPUBLIC OF HONDURAS (reg. -S-) 7.5%/13-15.03.2024	600,000	668,062.50	0.10
USD	REPUBLIC OF INDONESIA 2.95%/17-11.01.2023	260,000	264,121.00	0.04
USD	REPUBLIC OF INDONESIA 3.4%/19-18.09.2029	220,000	229,762.50	0.03
USD	REPUBLIC OF INDONESIA 3.5%/17-11.01.2028	200,000	209,062.50	0.03
USD	REPUBLIC OF INDONESIA 3.7%/19-30.10.2049	200,000	205,625.06	0.03
USD	REPUBLIC OF INDONESIA 3.85%/17-18.07.2027	200,000	213,187.50	0.03
USD	REPUBLIC OF INDONESIA 4.1%/18-24.04.2028	200,000	217,125.00	0.03
USD	REPUBLIC OF INDONESIA 4.35%/17-11.01.2048	460,000	507,293.75	0.08
USD	REPUBLIC OF INDONESIA 4.45%/18-11.02.2024	400,000	430,500.00	0.06
USD	REPUBLIC OF INDONESIA 4.75%/17-18.07.2047	200,000	231,250.00	0.03
USD	REPUBLIC OF INDONESIA 4.75%/18-11.02.2029	530,000	606,850.00	0.09
USD	REPUBLIC OF INDONESIA 5.35%/18-11.02.2049	340,000	438,068.75	0.07
USD	REPUBLIC OF IRAQ 6.752%/17-09.03.2023	970,000	993,643.75	0.15
USD	REPUBLIC OF KENYA 7%/19-22.05.2027	850,000	901,000.00	0.14
USD	REPUBLIC OF KENYA 7.25%/18-28.02.2028	910,000	983,937.50	0.15
USD	REPUBLIC OF KENYA 8%/19-22.05.2032	1,340,000	1,459,343.75	0.22
USD	REPUBLIC OF KENYA 8.25%/18-28.02.2048	950,000	1,017,984.38	0.15
USD	REPUBLIC OF NIGERIA S. -7- 8.747%/18-21.01.2031	1,050,000	1,159,921.88	0.18
USD	REPUBLIC OF NIGERIA S. -8- 9.248%/18-21.01.2049	720,000	803,250.00	0.12
USD	REPUBLIC OF NIGERIA 6.5%/17-28.11.2027	1,460,000	1,491,481.25	0.23

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	REPUBLIC OF NIGERIA 7.143%/18-23.02.2030	1,210,000	1,233,065.63	0.19
USD	REPUBLIC OF NIGERIA 7.625%/17-28.11.2047	1,430,000	1,393,356.25	0.21
USD	REPUBLIC OF NIGERIA 7.625%/18-21.11.2025	1,060,000	1,171,300.00	0.18
USD	REPUBLIC OF NIGERIA 7.696%/18-23.02.2038	1,210,000	1,212,646.88	0.18
USD	REPUBLIC OF PANAMA 3.16%/19-23.01.2030	1,250,000	1,287,500.00	0.19
USD	REPUBLIC OF PANAMA 3.87%/19-23.07.2060	800,000	862,750.00	0.13
USD	REPUBLIC OF PANAMA 4.5%/17-15.05.2047	970,000	1,153,390.63	0.17
USD	REPUBLIC OF PANAMA 4.5%/18-16.04.2050	1,459,000	1,724,811.56	0.26
USD	REPUBLIC OF PARAGUAY 4.7%/17-27.03.2027	580,000	636,731.25	0.10
USD	REPUBLIC OF PARAGUAY 5.4%/19-30.03.2050	280,000	321,475.00	0.05
USD	REPUBLIC OF PARAGUAY 5.6%/18-13.03.2048	530,000	619,768.75	0.09
USD	REPUBLIC OF PERU 2.844%/19-20.06.2030	720,000	743,175.00	0.11
USD	REPUBLIC OF PERU 4.125%/15-25.08.2027	1,010,000	1,131,200.00	0.17
USD	REPUBLIC OF PHILIPPINES 3%/18-01.02.2028	1,400,000	1,454,208.00	0.22
USD	REPUBLIC OF PHILIPPINES 3.7%/16-01.03.2041	1,210,000	1,369,568.75	0.21
USD	REPUBLIC OF PHILIPPINES 3.7%/17-02.02.2042	1,205,000	1,364,285.94	0.21
USD	REPUBLIC OF PHILIPPINES 3.75%/19-14.01.2029	900,000	994,218.75	0.15
USD	REPUBLIC OF PHILIPPINES 3.95%/15-20.01.2040	1,200,000	1,374,375.00	0.21
USD	REPUBLIC OF PHILIPPINES 4%/10-15.01.2021	675,000	689,229.00	0.10
USD	REPUBLIC OF PHILIPPINES 4.2%/14-21.01.2024	1,000,000	1,076,250.00	0.16
USD	REPUBLIC OF PHILIPPINES 5.5%/11-30.03.2026	610,000	723,612.50	0.11
USD	REPUBLIC OF PHILIPPINES 7.5%/06-25.09.2024	350,000	415,734.38	0.06
USD	REPUBLIC OF SENEGAL 6.25%/17-23.05.2033	1,020,000	1,072,912.50	0.16
USD	REPUBLIC OF SENEGAL 6.75%/18-13.03.2048	930,000	937,265.63	0.14
USD	REPUBLIC OF SOUTH AFRICA 4.3%/16-12.10.2028	1,190,000	1,164,593.50	0.18
USD	REPUBLIC OF SOUTH AFRICA 4.85%/17-27.09.2027	600,000	620,250.00	0.09
USD	REPUBLIC OF SOUTH AFRICA 4.85%/19-30.09.2029	1,170,000	1,170,000.00	0.18
USD	REPUBLIC OF SOUTH AFRICA 4.875%/16-14.04.2026	700,000	728,875.00	0.11
USD	REPUBLIC OF SOUTH AFRICA 5%/16-12.10.2046	600,000	551,062.50	0.08
USD	REPUBLIC OF SOUTH AFRICA 5.375%/14-24.07.2044	610,000	582,550.00	0.09
USD	REPUBLIC OF SOUTH AFRICA 5.65%/17-27.09.2047	870,000	846,075.00	0.13
USD	REPUBLIC OF SOUTH AFRICA 5.75%/19-30.09.2049	1,760,000	1,713,272.00	0.26
USD	REPUBLIC OF SOUTH AFRICA 5.875%/18-22.06.2030	820,000	885,477.00	0.13
USD	REPUBLIC OF SOUTH AFRICA 6.3%/18-22.06.2048	400,000	422,500.00	0.06
USD	REPUBLIC OF SRI LANKA 5.75%/18-18.04.2023	1,220,000	1,206,968.45	0.18
USD	REPUBLIC OF SRI LANKA 6.2%/17-11.05.2027	1,440,000	1,345,055.33	0.20
USD	REPUBLIC OF SRI LANKA 6.35%/19-28.06.2024	480,000	476,658.67	0.07
USD	REPUBLIC OF SRI LANKA 6.75%/18-18.04.2028	1,200,000	1,143,000.00	0.17
USD	REPUBLIC OF SRI LANKA 6.85%/19-14.03.2024	970,000	983,569.62	0.15
USD	REPUBLIC OF SRI LANKA 7.55%/19-28.03.2030	1,440,000	1,421,905.54	0.21
USD	REPUBLIC OF SRI LANKA 7.85%/19-14.03.2029	1,350,000	1,362,510.45	0.21
USD	REPUBLIC OF SURINAME 9.25%/16-26.10.2026	610,000	470,005.00	0.07
USD	REPUBLIC OF TRINIDAD AND TOBAGO (reg. -S-) 4.5%/16-04.08.2026	1,050,000	1,120,875.00	0.17
USD	REPUBLIC OF TURKEY 5.125%/18-17.02.2028	631,000	604,182.50	0.09
USD	REPUBLIC OF TURKEY 5.6%/19-14.11.2024	800,000	814,800.00	0.12
USD	REPUBLIC OF TURKEY 5.75%/17-11.05.2047	1,150,000	1,017,031.25	0.15
USD	REPUBLIC OF TURKEY 6.125%/18-24.10.2028	630,000	638,071.88	0.10
USD	REPUBLIC OF TURKEY 6.35%/19-10.08.2024	720,000	752,625.00	0.11
USD	REPUBLIC OF TURKEY 7.25%/18-23.12.2023	830,000	896,659.38	0.14
USD	REPUBLIC OF TURKEY 7.625%/19-26.04.2029	1,060,000	1,173,287.50	0.18
USD	REPUBLIC OF UZBEKISTAN 4.75%/19-20.02.2024	300,000	318,281.25	0.05
USD	REPUBLIC OF UZBEKISTAN 5.375%/19-20.02.2029	700,000	777,218.75	0.12
USD	REPUBLICA ORIENT URUGUAY 4.375%/19-23.01.2031	1,410,000	1,577,878.13	0.24
USD	REPUBLICA ORIENT URUGUAY 4.975%/18-20.04.2055	2,560,000	3,018,400.00	0.47
USD	ROMANIA (reg. -S-) T. 1 6.75%/12-07.02.2022	2,030,000	2,222,850.00	0.34
USD	ROMANIA (reg. -S-) T. 4 4.875%/14-22.01.2024	1,040,000	1,144,650.00	0.17
USD	ROMANIA (reg. -S-) 4.375%/13-22.08.2023	1,430,000	1,525,184.38	0.23
USD	ROMANIA (reg. -S-) 6.125%/14-22.01.2044	950,000	1,230,250.00	0.19
USD	ROMANIA 5.125%/18-15.06.2048	1,140,000	1,308,150.00	0.20
USD	RONGSHI INTERNATIONAL FI 2.875%/17-04.05.2022	220,000	221,709.40	0.03
USD	RONGSHI INTERNATIONAL FI 3.625%/17-04.05.2027	200,000	208,448.10	0.03
USD	RONGSHI INTERNATIONAL FI 3.75%/19-21.05.2029	200,000	211,187.50	0.03
USD	RUSSIA (reg. -S-) 5%/10-29.04.2020	200,000	201,806.00	0.03
USD	RUSSIA 12.75%/98-24.06.2028	1,053,000	1,813,792.50	0.27
USD	RUSSIAN FEDERATION (reg. -S-) 4.5%/12-04.04.2022	1,400,000	1,470,000.00	0.22
USD	RUSSIAN FEDERATION (reg. -S-) 4.875%/13-16.09.2023	1,400,000	1,527,750.00	0.23
USD	RUSSIAN FEDERATION (reg. -S-) 5.625%/12-04.04.2042	1,400,000	1,835,750.00	0.28
USD	RUSSIAN FEDERATION (reg. -S-) 5.875%/13-16.09.2043	800,000	1,080,750.00	0.16
USD	RUSSIAN FEDERATION STEP-UP/00-31.03.2030	3,520,000	1,335,444.00	0.20
USD	RUSSIAN FEDERATION 4.25%/17-23.06.2027	1,000,000	1,092,000.00	0.16
USD	RUSSIAN FEDERATION 4.375%/18-21.03.2029	1,400,000	1,558,200.00	0.24
USD	RUSSIAN FEDERATION 4.75%/16-27.05.2026	1,200,000	1,340,250.00	0.20
USD	RUSSIAN FEDERATION 5.1%/19-28.03.2035	1,600,000	1,912,000.00	0.29
USD	RUSSIAN FEDERATION 5.25%/17-23.06.2047	3,000,000	3,750,000.00	0.58
USD	SAUDI ARABIAN OIL CO 2.75%/19-16.04.2022	300,000	303,843.75	0.05
USD	SAUDI ARABIAN OIL COMPANY 2.875%/19-16.04.2024	670,000	679,212.50	0.10
USD	SAUDI ARABIAN OIL COMPANY 3.5%/19-16.04.2029	950,000	985,031.25	0.15
USD	SAUDI ARABIAN OIL COMPANY 4.25%/19-16.04.2039	970,000	1,036,687.50	0.16
USD	SAUDI ARABIAN OIL COMPANY 4.375%/19-16.04.2049	960,000	1,056,000.00	0.16
USD	SAUDI INTERNATIONAL BOND 2.875%/17-04.03.2023	1,000,000	1,016,000.00	0.15
USD	SAUDI INTERNATIONAL BOND 3.625%/17-04.03.2028	1,600,000	1,686,400.00	0.25
USD	SAUDI INTERNATIONAL BOND 4%/18-17.04.2025	1,490,000	1,605,475.00	0.24
USD	SAUDI INTERNATIONAL BOND 4.375%/19-16.04.2029	1,300,000	1,452,750.00	0.22
USD	SAUDI INTERNATIONAL BOND 4.5%/18-17.04.2030	960,000	1,087,200.00	0.16
USD	SAUDI INTERNATIONAL BOND 4.625%/17-04.10.2047	1,440,000	1,620,720.00	0.24
USD	SAUDI INTERNATIONAL BOND 5%/18-17.04.2049	1,130,000	1,348,231.25	0.20
USD	SAUDI INTERNATIONAL BOND 5.25%/19-16.01.2050	1,129,000	1,404,899.38	0.21
USD	SCF CAPITAL (reg -S-) 5.375%/16-16.06.2023	430,000	461,712.50	0.07
USD	SENEGAL (reg. -S-) 6.25%/14-30.07.2024	440,000	487,575.00	0.07
USD	SERBIA (reg. -S-) 7.25%/11-28.09.2021	1,594,000	1,737,460.00	0.26
USD	SHARJAH SUKUK LTD 3.764%/14-17.09.2024	390,000	411,206.25	0.06
USD	SHARJAH SUKUK PROGRAM 3.854%/19-03.04.2026	400,000	422,125.00	0.06
USD	SHARJAH SUKUK PROGRAM 4.226%/18-14.03.2028	600,000	650,437.50	0.10
USD	SINOCHEM OVERSEAS CAPITAL COMPANY (reg. -S-) 4.5%/10-12.11.2020	400,000	406,988.00	0.06
USD	SINOCHEM OVERSEAS CAPITAL COMPANY (reg. -S-) 6.3%/10-12.11.2040	100,000	135,000.00	0.02
USD	SINOPEC GROUP OVERSEAS DEVELOPEMENT -144A- 4.375%/14-10.04.2024	550,000	592,453.13	0.09
USD	SINOPEC GROUP OVERSEAS DEVELOPMENT (reg. -S-) 3.625%/17-12.04.2027	400,000	420,134.48	0.06
USD	SINOPEC GROUP OVERSEAS DEVELOPMENT (reg.-S-) 2%/16-29.09.2021	380,000	378,218.75	0.06
USD	SINOPEC GROUP OVERSEAS DEVELOPMENT (reg.-S-) 2.75%/16-03.05.2021	200,000	201,125.00	0.03
USD	SINOPEC GROUP (reg.-S-) 3.25%/15-28.04.2025	400,000	412,750.00	0.06
USD	SINOPEC GROUP (reg.-S-) 3.9%/12-17.05.2022	620,000	642,862.50	0.10
USD	SINOPEC GROUP (reg.-S-) 4.1%/15-28.04.2045	450,000	489,375.00	0.07
USD	SINOPEC GROUP (reg.-S-) 4.875%/12-17.05.2042	200,000	239,750.00	0.04
USD	SINOPEC GROUP 2013 (reg. -S-) 4.375%/13-17.10.2023	400,000	428,093.40	0.06
USD	SINOPEC GRP DEV 2018 2.5%/19-08.08.2024	210,000	210,598.82	0.03
USD	SINOPEC GRP DEV 2018 2.95%/19-08.08.2029	200,000	201,085.26	0.03
USD	SINOPEC GRP DEV 2018 2.95%/19-12.11.2029	200,000	201,110.58	0.03
USD	SINOPEC GRP DEV 2018 3.68%/19-08.08.2049	200,000	203,750.00	0.03
USD	SINOPEC GRP DEV 2018 3.75%/18-12.09.2023	200,000	209,375.00	0.03
USD	SINOPEC GRP DEV 2018 4.25%/18-12.09.2028	200,000	220,812.50	0.03
USD	SINOPEC GRP OVERSEAS DEV 2.25%/17-13.09.2020	370,000	369,992.60	0.06
USD	SINOPEC GRP OVERSEAS DEV 2.5%/17-13.09.2022	350,000	351,968.75	0.05
USD	SINOPEC GRP OVERSEAS DEV 3%/17-12.04.2022	280,000	284,025.00	0.04
USD	SLOVAKIA (reg. -S-) 4.375%/12-21.05.2022	1,510,000	1,581,725.00	0.24
USD	SOCIALIST REPUBLIC OF VIETNAM (reg. -S-) 4.8%/14-19.11.2024	1,050,000	1,146,993.75	0.17
USD	SOQ SUKUK A Q.S.C 3.241%/12-18.01.2023	820,000	847,675.00	0.13
USD	SOUTH AFRICA 4.665%/12-17.01.2024	1,110,000	1,161,337.50	0.18
USD	SOUTH AFRICA 5.875%/07-30.05.2022	600,000	643,125.00	0.10
USD	SOUTH AFRICA 5.875%/13-16.09.2025	1,170,000	1,291,387.50	0.19
USD	SOUTH AFRICA 6.25%/11-08.03.2041	450,000	483,046.88	0.07
USD	SOUTHERN GAS CORRIDOR CJSC (reg. -S-) 6.875%/16-240326	1,890,000	2,248,273.13	0.34
USD	SPARC EM SPC PANAMA METR 0%/17-05.12.2022	550,000	335,401.83	0.05
USD	SPIC LUX LATAM RE ENER S. -5YR- 4.65%/18-30.10.2023	200,000	211,219.38	0.03
USD	SPIC 2016 US DOLLAR BOND 3%/16-06.12.2021	200,000	202,062.50	0.03
USD	SPIC 2018 USD SNR PRP FIX-TO-FRN FRN/18-PERPETUAL	200,000	212,125.00	0.03
USD	SRI LANKA (reg. -S-) 5.75%/16-18.01.2022	520,000	520,650.00	0.08
USD	SRI LANKA (reg. -S-) 5.875%/12-25.07.2022	1,010,000	1,011,578.13	0.15
USD	SRI LANKA (reg. -S-) 6.125%/15-03.06.2025	640,000	619,987.26	0.09
USD	SRI LANKA (reg. -S-) 6.25%/11-27.07.2021	980,000	995,618.75	0.15
USD	SRI LANKA (reg. -S-) 6.825%/16-18.07.2026	970,000	952,475.40	0.14
USD	SRI LANKA (reg. -S-) 6.85%/15-03.11.2025	1,450,000	1,450,906.25	0.22
USD	STATE GRID OVERSEAS INV 2.75%/17-04.05.2022	500,000	506,562.50	0.08
USD	STATE GRID OVERSEAS INV 3.5%/17-04.05.2027	640,000	669,600.00	0.10

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	STATE GRID OVERSEAS INV 3.75%/18-02.05.2023	200,000	208,812.50	0.03
USD	STATE GRID OVERSEAS INV 4%/17-04.05.2047	200,000	221,500.00	0.03
USD	STATE GRID OVERSEAS INV 4.25%/18-02.05.2028	210,000	232,312.50	0.04
USD	STATE GRID OVERSEAS INVESTMENT (reg. -S-) 4.125%/14-07.05.2024	230,000	246,028.13	0.04
USD	STATE GRID OVERSEAS INVESTMENT (reg. -S-) 4.375%/13-22.05.2043	200,000	233,340.12	0.04
USD	STATE GRID OVERSEAS INVESTMENT (reg. -S-) 2.875%/16-18.05.2026	200,000	202,250.00	0.03
USD	STATE GRID OVERSEAS INVESTMENT (reg. -S-) 3.125%/13-22.05.2023	400,000	409,125.00	0.06
USD	STATE GRID OVERSEAS INVESTMENT (reg. -S-) 4.85%/14-07.05.2044	200,000	249,500.00	0.04
USD	STATE OF QATAR (reg. -S-) 3.25%/16-02.06.2026	1,860,000	1,955,325.00	0.30
USD	STATE OF QATAR (reg. -S-) 4.625%/16-02.06.2046	970,000	1,178,550.00	0.18
USD	STATE OF QATAR (reg. -S-) 5.75%/11-20.01.2042	600,000	822,937.50	0.12
USD	STATE OF QATAR (reg. -S-) 6.4%/09-20.01.2040	490,000	712,031.25	0.11
USD	STATE OF QATAR 3.375%/19-14.03.2024	1,030,000	1,078,603.13	0.16
USD	STATE OF QATAR 3.875%/18-23.04.2023	1,320,000	1,392,600.00	0.21
USD	STATE OF QATAR 4%/19-14.03.2029	2,110,000	2,358,584.38	0.36
USD	STATE OF QATAR 4.5%/18-23.04.2028	1,430,000	1,639,137.50	0.25
USD	STATE OF QATAR 4.817%/19-14.03.2049	3,070,000	3,797,206.25	0.58
USD	STATE OF QATAR 5.103%/18-23.04.2048	2,880,000	3,700,800.00	0.57
USD	STATE OF QATAR 9.75%/00-15.06.2030	700,000	1,150,187.50	0.17
USD	STATE OIL COMPANY OF AZERBAIJAN (reg. -S-) 4.75%/13-13.03.2023	940,000	987,587.50	0.15
USD	STATE OIL COMPANY OF AZERBAIJAN (reg. -S-) 6.95%/15-18.03.2030	710,000	867,087.50	0.13
USD	STATE SAVINGS BANK OF UKRAINE STEP-UP 15-20.03.2025	600,000	632,062.50	0.10
USD	STATE SAVINGS BANK OF UKRAINE STEP-UP (reg. -S-) 15-10.03.2023	400,000	147,411.60	0.02
USD	SULTANATE OF OMAN 6.75%-17.01.2048	1,740,000	1,752,506.25	0.26
USD	TAJIKISTAN INT BOND 7.125%/17-14.09.2027	470,000	380,993.75	0.06
USD	TC ZIRAAT BANKASI AS 5.125%/17-03.05.2022	200,000	199,187.50	0.03
USD	TC ZIRAAT BANKASI AS 5.125%/17-29.09.2023	200,000	195,875.00	0.03
USD	TC ZIRAAT BANKASI (reg. -S-) 4.75%/16-29.04.2021	200,000	200,812.50	0.03
USD	THIRD PAKSITAN INTERNATIONAL SUKUK 5.625%/17-05.12.2022	960,000	981,600.00	0.15
USD	THIRD PKSTAN INTL SUKUK 5.5%/16-13.10.2021	870,000	887,400.00	0.13
USD	THREE GORGES FIN I (reg. -S-) 3.15%/16-02.06.2026	400,000	408,750.00	0.06
USD	THREE GORGES FINANCE I (reg. -S-) 3.7%/15-10.06.2025	200,000	211,437.50	0.03
USD	TRANSNET SOC (reg. -S-) 4%/12-26.07.2022	584,000	592,942.50	0.09
USD	TRINIDAD AND TOBAGO (reg. -S-) 4.375%/13-16.01.2024	429,000	455,008.13	0.07
USD	TRINIDAD GENERATION UNLIMITED (reg. -S-) 5.25%/16-04.11.2027	720,000	759,825.00	0.11
USD	TRINIDAD PETROLEUM HOLDI 9.75%/19-15.06.2026	590,000	654,715.63	0.10
USD	TURKEY 11.875%/00-15.01.2030	570,000	815,278.13	0.12
USD	TURKEY 3.25%/13-23.03.2023	490,000	471,012.50	0.07
USD	TURKEY 4.25%/15-14.04.2026	460,000	429,381.25	0.06
USD	TURKEY 4.875%/13-16.04.2043	980,000	810,950.00	0.12
USD	TURKEY 4.875%/16-09.10.2026	970,000	924,531.25	0.14
USD	TURKEY 5.125%/11-25.03.2022	400,000	409,375.00	0.06
USD	TURKEY 5.625%/10-30.03.2021	540,000	555,693.75	0.08
USD	TURKEY 5.75%/14-22.03.2024	830,000	849,712.50	0.13
USD	TURKEY 6%/11-14.01.2041	980,000	912,931.25	0.14
USD	TURKEY 6%/17-25.03.2027	1,040,000	1,052,025.00	0.16
USD	TURKEY 6.25%/12-26.09.2022	810,000	846,196.88	0.13
USD	TURKEY 6.625%/14-17.02.2045	980,000	964,075.00	0.15
USD	TURKEY 6.75%/10-30.05.2040	720,000	724,950.00	0.11
USD	TURKEY 6.875%/06-17.03.2036	1,020,000	1,054,425.00	0.16
USD	TURKEY 7.25%/08-05.03.2038	300,000	318,187.50	0.05
USD	TURKEY 7.375%/05-05.02.2025	1,040,000	1,136,525.00	0.17
USD	TURKEY 8%/04-14.02.2034	480,000	549,150.00	0.08
USD	UKRAINE GOVERNMENT 7.375%/17-25.09.2032	2,570,000	2,741,065.63	0.42
USD	UKRAINE GOVERNMENT 8.994%/18-01.02.2024	610,000	684,725.00	0.10
USD	UKRAINE GOVERNMENT 9.75%/18-01.11.2028	1,370,000	1,666,262.50	0.25
USD	UKRAINE RAIL (RAIL CAPL) 8.25%/19-09.07.2024	620,000	662,073.20	0.10
USD	UKRAINE (reg. -S-) 7.75%/15-01.09.2020	100,000	102,854.00	0.02
USD	UKRAINE (reg. -S-) 7.75%/15-01.09.2021	1,050,000	1,110,375.00	0.17
USD	UKRAINE (reg. -S-) 7.75%/15-01.09.2022	1,150,000	1,236,250.00	0.19
USD	UKRAINE (reg. -S-) 7.75%/15-01.09.2023	1,120,000	1,213,800.00	0.18
USD	UKRAINE (reg. -S-) 7.75%/15-01.09.2024	1,130,000	1,230,005.00	0.19
USD	UKRAINE (reg. -S-) 7.75%/15-01.09.2025	1,130,000	1,231,135.00	0.19
USD	UKRAINE (reg. -S-) 7.75%/15-01.09.2026	1,220,000	1,329,800.00	0.20
USD	UKRAINE reg s 7.75%/15-010927	1,110,000	1,212,675.00	0.18
USD	UNITED MEXICAN STATE S -24- 5.75%/10-12.10.2110	650,000	768,625.00	0.12
USD	UNITED MEXICAN STATE 4%/13-02.10.2023	740,000	779,775.00	0.12
USD	UNITED MEXICAN STATES T. 25 3.625%/12-15.03.2022	720,000	742,500.00	0.11
USD	UNITED MEXICAN STATES T. 26 4.75%/12-08.03.2044	1,010,000	1,115,734.38	0.17
USD	UNITED MEXICAN STATES T. -31- 4.125%/16-21.01.2026	600,000	640,687.50	0.10
USD	UNITED MEXICAN STATES 3.6%/14-30.01.2025	560,000	586,600.00	0.09
USD	UNITED MEXICAN STATES 3.75%/18-11.01.2028	770,000	799,837.50	0.12
USD	UNITED MEXICAN STATES 4.15%/17-28.03.2027	910,000	974,553.13	0.15
USD	UNITED MEXICAN STATES 4.5%/19-22.04.2029	1,000,000	1,097,812.50	0.17
USD	UNITED MEXICAN STATES 4.5%/19-31.01.2050	600,000	648,937.50	0.10
USD	UNITED MEXICAN STATES 4.6%/15-23.01.2046	700,000	758,406.25	0.11
USD	UNITED MEXICAN STATES 4.6%/17-10.02.2048	610,000	667,187.50	0.10
USD	UNITED MEXICAN STATES 8%/02-24.09.2022	200,000	233,375.00	0.04
USD	URUGUAY 4.125%/12-20.11.2045	770,000	826,065.63	0.12
USD	URUGUAY 4.375%/15-27.10.2027	1,470,000	1,623,431.25	0.24
USD	URUGUAY 4.5%/13-14.08.2024	950,000	1,027,781.25	0.16
USD	URUGUAY 5.1%/14-18.06.2050	3,850,000	4,624,812.50	0.71
USD	URUGUAY 7.625%/06-21.03.2036	1,030,000	1,523,434.38	0.23
USD	URUGUAY 7.875%/03-15.01.2033	810,000	1,203,862.50	0.18
USD	VEB FINANCE (reg. -S-) S. -6- 6.025%/12-05.07.2022	430,000	463,862.50	0.07
USD	VEB FINANCE (reg. -S-) 5.942%/13-21.11.2023	500,000	555,781.25	0.08
USD	VEB FINANCE (reg. -S-) 6.8%/10-22.11.2025	540,000	645,300.00	0.10
USD	WAKALA GLOBAL SUKUK BHD 4.646%/11-06.07.2021	740,000	768,906.25	0.12
USD	ZAMBIA (reg. -S-) 5.375%/12-20.09.2022	800,000	544,500.00	0.08
USD	ZAMBIA (reg. -S-) 8.5%/14-14.04.2024	950,000	654,015.63	0.10
USD	ZAMBIA (reg. -S-) 8.97%/15-30.07.2027	1,180,000	810,512.50	0.12
USD	1MDB GLOBAL INVESTMENTS 4.4%/13-09.03.2023	3,000,000	2,915,625.00	0.45
	Bonds		**646,852,624.22**	**97.60**
	Securities listed on a stock exchange or other organised markets: Bonds		**646,852,624.22**	**97.60**
	Securities not listed on a stock exchange: Bonds			
	Bonds			
USD	REPUBLIC OF MOZAMBIQUE 5%/19-15.09.2031	860,000	803,025.00	0.12
	Bonds		**803,025.00**	**0.12**
	Securities not listed on a stock exchange: Bonds		**803,025.00**	**0.12**
	Total of Portfolio		**647,655,649.22**	**97.72**
	Cash at banks and at brokers		3,537,223.14	0.53
	Due to banks and to brokers		-114,505.11	-0.02
	Other net assets		11,701,034.19	1.77
	Total net assets		**662,779,401.44**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	EUR	30086543	LU1307751369	0.0000%	0.02%
FB -Capitalisation	EUR	32729435	LU1419778060	0.1275%	/
QB -Capitalisation	EUR	32093813	LU1390247028	0.1275%	0.15%
DB -Capitalisation	CHF	30169127	LU1311100579	0.0000%	0.02%

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

Fund Performance

		YTD	Since Inception	2018	2017	2016
DB -Capitalisation	EUR	6.68%	/	0.86%	0.12%	3.18%
FB -Capitalisation	EUR	/	/	/	-0.05%	/
QB -Capitalisation	EUR	6.55%	7.23%	0.73%	-0.01%	/
DB -Capitalisation	CHF	2.91%	/	-2.86%	9.29%	1.72%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	1,700,000	EUR	-1,565,777	03.01.2020	-1,783.35
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					**-1,783.35**

Statement of Net Assets in EUR and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	1,074,463,061.01
Cash at banks and at brokers	1,916,253.86
Income receivable	9,827,941.04
	1,086,207,255.91
Liabilities	
Due to banks and to brokers	1,558,333.44
Provisions for accrued expenses	20,699.96
Net unrealised loss on forward foreign exchange contracts	1,783.35
	1,580,816.75
Net assets	**1,084,626,439.16**

Fund Evolution		31.12.2019	31.12.2018	31.12.2017
Total net assets	**EUR**	**1,084,626,439.16**	**899,646,089.76**	**783,354,388.95**
Net asset value per share				
DB -Capitalisation	EUR	1,108.36	1,038.93	1,030.03
FB -Capitalisation	EUR	/	/	99.11
QB -Capitalisation	EUR	1,072.25	1,006.32	998.99
DB -Capitalisation	CHF	1,116.17	1,084.64	1,116.62

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	EUR	201,706.669	66,005.666	148,254.872	12,553.869
FB -Capitalisation	EUR	0.000	0.000	0.000	0.000
QB -Capitalisation	EUR	36.000	4,642.049	2,519.857	7,125.906
DB -Capitalisation	CHF	838,521.863	858,601.896	97,700.647	117,780.680

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**899,646,089.76**
Income	
Interest on investments in securities (net)	19,244,986.28
Bank interest	168.23
	19,245,154.51
Expenses	
Management & all-in management service fee	216,818.04
Interest and bank charges	8,102.50
	224,920.54
Net income (loss)	**19,020,233.97**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-5,409,295.95
Net realised gain (loss) on foreign exchange	-13,581.78
	-5,422,877.73
Net realised gain (loss)	**13,597,356.24**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	44,596,808.71
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,783.35
	44,595,025.36
Net increase (decrease) in net assets as a result of operations	**58,192,381.60**
Subscriptions / Redemptions	
Subscriptions	267,239,722.33
Redemptions	-140,451,754.53
	126,787,967.80
Net assets at the end of the year	**1,084,626,439.16**

Statement of Investments in Securities

Breakdown by Country

France	25.81
Italy	23.61
Germany	16.61
Spain	14.76
Belgium	6.26
Netherlands	4.80
Austria	3.88
Ireland	1.93
Finland	1.40
Total	**99.06**

Breakdown by Economic Sector

Countries and central governments	99.06
Total	**99.06**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
EUR	AUSTRIA A. 6 6.25%/97-15.07.2027	564,000	835,126.14	0.08
EUR	AUSTRIA S. 1 1.65%/14-21.10.2024	1,838,000	2,014,448.00	0.19
EUR	AUSTRIA 0.5%/17-20.04.2027	1,770,000	1,849,296.00	0.17
EUR	AUSTRIA 0.75%/16-20.10.2026	2,900,000	3,081,888.00	0.28
EUR	AUSTRIA -144A- (reg. -S-) 0%/16-15.07.2023	2,904,000	2,951,335.20	0.27
EUR	AUSTRIA -144A- (reg. -S-) 1.2%/15-20.10.2025	3,715,000	4,024,831.00	0.37
EUR	AUSTRIA -144A- 1.5%/16-02.11.2086	350,000	428,995.00	0.04
EUR	AUSTRIA -144A- 3.4%/12-22.11.2022	1,619,000	1,803,566.00	0.17
EUR	AUSTRIA -144A- 3.65%/11-20.04.2022	992,000	1,088,124.80	0.10
EUR	AUSTRIA -144A- 3.8%/12-26.01.2062	696,000	1,442,808.00	0.13
EUR	AUSTRIA -144A- 4.85%/09-15.03.2026	860,000	1,131,158.00	0.10
EUR	AUSTRIA 1.5%/16-20.02.2047	1,216,000	1,477,415.68	0.14
EUR	AUSTRIA 2.4%/13-23.05.2034	2,056,000	2,654,090.40	0.24
EUR	AUSTRIA 3.15%/12-20.06.2044	1,201,000	1,916,075.28	0.18
EUR	AUSTRIA 3.5%/05-15.09.2021	2,508,000	2,681,603.76	0.25
EUR	AUSTRIA 4.15%/07-15.03.2037	1,693,000	2,750,227.88	0.25
EUR	BELGIUM KINGDOM 1.25%/18-22.04.2033	1,780,000	1,988,438.00	0.18
EUR	BELGIUM KINGDOM -144A- 0.8%/18-22.06.2028	2,110,000	2,249,281.10	0.21
EUR	BELGIUM KINGDOM -144A- 0.9%/19-22.06.2029	1,750,000	1,883,350.00	0.17
EUR	BELGIUM KINGDOM -144A- 1.45%/17-22.06.2037	1,300,000	1,483,560.00	0.14
EUR	BELGIUM KINGDOM -144A- 1.7%/19-22.06.2050	730,000	876,824.90	0.08
EUR	BELGIUM OLO S. 66 4%/12-28.03.2032	760,000	1,102,760.08	0.10
EUR	BELGIUM OLO (reg. -S-) -114A- S. 76 1.9%/15-22.06.2038	1,270,000	1,551,940.00	0.14
EUR	BELGIUM OLO (reg. -S-) -144A- S. 74 0.8%/15-22.06.2025	3,392,000	3,586,022.40	0.33
EUR	BELGIUM OLO (reg. -S-) -144A- S. 75 1%/15-22.06.2031	4,696,000	5,104,552.00	0.47
EUR	BELGIUM OLO (reg. -S-) -144A- S. -78-1.6%/16-22.06.2047	1,889,000	2,234,309.20	0.21
EUR	BELGIUM OLO (reg. -S-) -144A- S. -80-2.14%/16-22.06.2066	1,380,000	1,885,908.00	0.17
EUR	BELGIUM OLO S. 44 5%/04-28.03.2035	2,817,000	4,694,192.46	0.43
EUR	BELGIUM OLO S. 48 4%/06-28.03.2022	2,240,000	2,469,443.20	0.23
EUR	BELGIUM OLO S. 60 4.25%/10-28.03.2041	2,775,000	4,713,615.00	0.43
EUR	BELGIUM OLO S. 61 4.25%/11-28.09.2021	1,788,000	1,939,264.80	0.18
EUR	BELGIUM OLO S. 64 4.5%/11-28.03.2026	1,576,000	2,038,871.20	0.19
EUR	BELGIUM OLO S. 65 4.25%/12-28.09.2022	2,881,000	3,261,717.81	0.30
EUR	BELGIUM OLO S. 68 (reg. -S-) 2.25%/13-22.06.2023	2,262,000	2,478,473.40	0.23
EUR	BELGIUM OLO S. 73 3%/14-22.06.2034	856,000	1,167,241.60	0.11
EUR	BELGIUM OLO S. 79 (reg. -S-) 0.20%/16-22.10.2023	3,970,000	4,063,295.00	0.37
EUR	BELGIUM OLO S. -81- (reg. -S-) -144A-0.8%/17-22.06.2027	2,325,000	2,475,427.50	0.23
EUR	BELGIUM OLO S. -82- (reg. -S-) 0.5%/17-22.10.2024	2,190,000	2,275,629.00	0.21
EUR	BELGIUM OLO S. -83- (reg. -S-) -144A-2.25%/17-22.06.2057	650,000	891,540.00	0.08
EUR	BELGIUM OLO -114A- (reg. -S-) S. 76 1%/16-22.06.2026	2,190,000	2,355,564.00	0.22
EUR	BELGIUM OLO 5.5%/98-28.03.2028	3,141,000	4,577,787.63	0.42
EUR	BELGIUM (reg. S-) 2.6%/14-22.06.2024	2,370,000	2,685,921.00	0.25
EUR	BELGIUM (reg. -S-) 3.75%/13-22.06.2045	1,181,000	1,984,316.20	0.18
EUR	BONOS Y OBLIG DEL ESTADO 0.05%/17-31.01.2021	2,210,000	2,221,509.90	0.20
EUR	BONOS Y OBLIG DEL ESTADO 0.05%/18-31.10.2021	1,800,000	1,813,866.30	0.17
EUR	BONOS Y OBLIG DEL ESTADO 0.35%/18-30.07.2023	5,210,000	5,311,423.59	0.49
EUR	BONOS Y OBLIG DEL ESTADO 0.45%/17-31.10.2022	4,350,000	4,444,709.94	0.41
EUR	BONOS Y OBLIG DEL ESTADO -144A-0.25%/19-30.07.2024	1,780,000	1,805,573.62	0.17
EUR	BONOS Y OBLIG DEL ESTADO -144A-0.6%/19-31.10.2029	2,785,000	2,820,787.25	0.26
EUR	BONOS Y OBLIG DEL ESTADO -144A-1.4%/18-30.04.2028	3,425,000	3,723,840.84	0.34
EUR	BONOS Y OBLIG DEL ESTADO -144A-1.4%/18-30.07.2028	3,548,000	3,859,093.61	0.36
EUR	BONOS Y OBLIG DEL ESTADO -144A-1.45%/17-31.10.2027	3,645,000	3,974,762.42	0.37
EUR	BONOS Y OBLIG DEL ESTADO -144A-1.45%/19-30.04.2029	3,265,000	3,566,325.54	0.33
EUR	BONOS Y OBLIG DEL ESTADO -144A-1.85%/19-30.07.2035	1,560,000	1,780,272.00	0.16
EUR	BONOS Y OBLIG DEL ESTADO -144A-2.7%/18-31.10.2048	2,010,000	2,665,638.89	0.25
EUR	BRD S. 00 6.25%/00-04.01.2030	1,574,000	2,602,105.16	0.24
EUR	BRD S. 0301 4.75%/03-04.07.2034	3,323,000	5,622,981.22	0.52
EUR	BRD S. 05 4%/05-04.01.2037	4,394,000	7,311,308.86	0.67
EUR	BRD 1.75%/12-04.07.2022	3,341,000	3,537,818.31	0.33
EUR	BRD 2%/11-04.01.2022	2,579,000	2,715,454.89	0.25
EUR	BRD 2.25%/10-04.09.2020	908,000	925,978.40	0.09
EUR	BRD 2.25%/11-04.09.2021	2,374,000	2,487,999.48	0.23
EUR	BRD 2.5%/12-04.07.2044	4,712,000	7,228,773.44	0.67
EUR	BRD 3%/10-04.07.2020	300,000	305,646.00	0.03
EUR	BRD 3.25%/10-04.07.2042	2,653,000	4,433,640.54	0.41
EUR	BRD 3.25%/11-04.07.2021	2,736,000	2,895,454.08	0.27
EUR	BRD 4.25%/07-04.07.2039	2,505,000	4,495,873.80	0.41
EUR	BRD 4.75%/08-04.07.2040	2,796,000	5,398,349.32	0.50

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	BRD 4.75%/98-04.07.2028	1,443,000	2,062,739.64	0.19
EUR	BRD 5.5%/00-04.01.2031	2,914,000	4,743,088.66	0.44
EUR	BRD 5.625%/98-04.01.2028	2,181,000	3,226,397.14	0.30
EUR	BRD 6.25%/94-04.01.2024	1,484,000	1,891,491.56	0.17
EUR	BRD 6.5%/97-04.07.2027	1,274,000	1,932,772.66	0.18
EUR	BUNDESOBLIGATION S. -178- 0%/18-13.10.2023	4,093,000	4,178,216.26	0.39
EUR	BUNDESOBLIGATION S. -179- 0%/19-05.04.2024	1,700,000	1,737,332.00	0.16
EUR	BUNDESOBLIGATION 0%/17-07.10.2022	500,000	508,025.00	0.05
EUR	BUNDESOBLIGATION 0%/18-14.04.2023	3,230,000	3,291,208.50	0.30
EUR	BUNDESREPUB. DEUTSCHLAND 0%/19-15.08.2029	3,165,000	3,221,811.75	0.30
EUR	BUNDESREPUB. DEUTSCHLAND 0%/19-15.08.2050	778,000	699,274.18	0.06
EUR	BUNDESREPUB. DEUTSCHLAND 0.25%/18-15.08.2028	3,060,000	3,196,384.20	0.29
EUR	BUNDESREPUB. DEUTSCHLAND 0.25%/19-15.02.2029	3,615,000	3,772,252.50	0.35
EUR	BUNDESREPUB. DEUTSCHLAND 0.5%/17-15.08.2027	3,580,000	3,808,797.80	0.35
EUR	BUNDESREPUB. DEUTSCHLAND 0.5%/18-15.02.2028	2,800,000	2,983,596.00	0.28
EUR	BUNDESREPUB. DEUTSCHLAND 1.25%/17-15.08.2048	2,960,000	3,715,628.80	0.34
EUR	BUNDESSCHATZANWEISUNGEN 0%/18-11.12.2020	1,040,000	1,046,167.20	0.10
EUR	BUNDESSCHATZANWEISUNGEN 0%/19-10.09.2021	3,054,000	3,085,364.58	0.28
EUR	BUNDESSCHATZANWEISUNGEN 0%/19-10.12.2021	1,000,000	1,011,720.00	0.09
EUR	BUNDESSCHATZANWEISUNGEN 0%/19-11.06.2021	890,000	897,965.50	0.08
EUR	BUNDESSCHATZANWEISUNGEN 0%/19-12.03.2021	830,000	836,523.80	0.08
EUR	BUONI POLIENNALI DEL TES 0.05%/18-15.04.2021	1,120,000	1,122,909.09	0.10
EUR	BUONI POLIENNALI DEL TES 0.05%/19-15.01.2023	1,890,000	1,879,634.11	0.17
EUR	BUONI POLIENNALI DEL TES 0.9%/17-01.08.2022	2,109,000	2,149,986.52	0.20
EUR	BUONI POLIENNALI DEL TES 0.95%/18-01.03.2023	3,095,000	3,161,429.22	0.29
EUR	BUONI POLIENNALI DEL TES 1%/19-15.07.2022	2,510,000	2,565,875.86	0.24
EUR	BUONI POLIENNALI DEL TES 1.2%/17-01.04.2022	5,585,000	5,725,185.73	0.53
EUR	BUONI POLIENNALI DEL TES 1.35%/19-01.04.2030	2,170,000	2,158,592.74	0.20
EUR	BUONI POLIENNALI DEL TES -144A- 2.95%/17-01.09.2038	2,492,000	2,817,668.27	0.26
EUR	BUONI POLIENNALI DEL TES -144A- 3.1%/19-01.03.2040	1,140,000	1,305,495.28	0.12
EUR	BUONI POLIENNALI DEL TES -144A- 3.35%/19-01.03.2035	1,903,000	2,265,392.29	0.21
EUR	BUONI POLIENNALI DEL TES -144A- 3.45%/17-01.03.2048	2,770,000	3,371,052.61	0.31
EUR	BUONI POLIENNALI DEL TES -144A- 3.85%/19-01.09.2049	2,469,000	3,193,349.79	0.29
EUR	BUONI POLIENNALI DEL TES 1.45%/17-15.11.2024	1,965,000	2,046,359.06	0.19
EUR	BUONI POLIENNALI DEL TES 1.45%/18-15.05.2025	2,660,000	2,758,880.71	0.25
EUR	BUONI POLIENNALI DEL TES 1.75%/19-01.07.2024	2,967,000	3,123,635.64	0.29
EUR	BUONI POLIENNALI DEL TES 2.05%/17-01.08.2027	3,146,000	3,364,459.18	0.31
EUR	BUONI POLIENNALI DEL TES 2.1%/19-15.07.2026	1,921,000	2,061,523.26	0.19
EUR	BUONI POLIENNALI DEL TES 2%/18-01.02.2028	4,810,000	5,139,368.12	0.47
EUR	BUONI POLIENNALI DEL TES 2.3%/18-15.10.2021	1,800,000	1,874,785.14	0.17
EUR	BUONI POLIENNALI DEL TES 2.45%/18-01.10.2023	3,589,000	3,863,751.95	0.36
EUR	BUONI POLIENNALI DEL TES 2.5%/18-15.11.2025	2,421,000	2,652,877.57	0.24
EUR	BUONI POLIENNALI DEL TES 2.8%/18-01.12.2028	3,140,000	3,553,478.65	0.33
EUR	BUONI POLIENNALI DEL TES 3%/19-01.08.2029	4,213,000	4,854,696.78	0.45
EUR	FEDERAL REPUBLIC OF GERMANY 1.5%/14-15.05.2024	2,801,000	3,049,952.88	0.28
EUR	FINLAND (reg -S-) -144A- 2%/14-15.04.2024	576,000	635,846.40	0.06
EUR	FINLAND 0%/16-15.09.2023	900,000	915,336.00	0.08
EUR	FINLAND 0.5%/16-15.04.2026	1,240,000	1,294,845.20	0.12
EUR	FINLAND 0.75%/15-15.04.2031	3,251,000	3,468,914.53	0.32
EUR	FINLAND 0.875%/15-15.09.2025	645,000	686,789.55	0.06
EUR	FINLAND 1.5%/13-15.04.2023	492,000	524,457.24	0.05
EUR	FINLAND 1.625%/12-15.09.2022	823,000	871,203.11	0.08
EUR	FINLAND 2.625%/12-04.07.2042	1,108,000	1,625,380.71	0.15
EUR	FINLAND 2.75%/12-04.07.2028	150,000	185,509.50	0.02
EUR	FINLAND 3.5%/11-15.04.2021	1,440,000	1,515,369.60	0.14
EUR	FINLAND 4%/09-04.07.2025	871,000	1,079,830.96	0.10
EUR	FINNISH GOVERNMENT -144A- 0%/17-15.04.2022	560,000	566,955.20	0.05
EUR	FINNISH GOVERNMENT -144A- 0%/19-15.09.2024	300,000	304,992.00	0.03
EUR	FINNISH GOVERNMENT -144A- 0.5%/17-15.09.2027	430,000	449,384.40	0.04
EUR	FINNISH GOVERNMENT -144A- 0.5%/19-15.09.2029	200,000	208,758.00	0.02
EUR	FINNISH GOVERNMENT -144A- 1.125%/18-15.04.2034	370,000	411,543.60	0.04
EUR	FINNISH GOVERNMENT -144A- 1.375%/17-15.04.2047	370,000	446,708.40	0.04
EUR	FRANCE (GOVT OF) 0%/17-25.03.2023	10,661,000	10,841,170.90	1.00
EUR	FRANCE (GOVT OF) 0%/18-25.02.2021	1,120,000	1,127,616.00	0.10
EUR	FRANCE (GOVT OF) 0%/18-25.03.2024	7,431,000	7,566,987.30	0.70
EUR	FRANCE (GOVT OF) 0%/19-25.02.2022	4,930,000	4,990,639.00	0.46
EUR	FRANCE (GOVT OF) 0%/19-25.11.2029	3,052,000	3,017,207.20	0.28
EUR	FRANCE (GOVT OF) 0.5%/19-25.05.2029	7,220,000	7,503,024.00	0.69
EUR	FRANCE (GOVT OF) 0.75%/17-25.05.2028	4,830,000	5,138,637.00	0.47
EUR	FRANCE (GOVT OF) 0.75%/18-25.11.2028	4,500,000	4,784,850.00	0.44
EUR	FRANCE (GOVT OF) 1%/17-25.05.2027	8,792,000	9,502,393.60	0.88
EUR	FRANCE (GOVT OF) 1.25%/18-25.05.2034	4,345,000	4,855,972.00	0.45
EUR	FRANCE (GOVT OF) -144A- 1.5%/19-25.05.2050	4,091,000	4,711,195.60	0.43
EUR	FRANCE (GOVT OF) -144A- 2%/17-25.05.2048	4,820,000	6,183,577.52	0.57
EUR	FRANCE OAT 0%/15-25.05.2021	10,345,000	10,429,829.00	0.96
EUR	FRANCE OAT 0%/16-25.05.2022	5,690,000	5,765,108.00	0.53
EUR	FRANCE OAT 0.25%/15-25.11.2020	2,660,000	2,680,242.60	0.25
EUR	FRANCE OAT 0.25%/15-25.11.2026	4,510,000	4,632,221.00	0.43
EUR	FRANCE OAT 0.5%/15-25.05.2025	15,653,000	16,329,209.60	1.51
EUR	FRANCE OAT 0.5%/15-25.05.2026	9,150,000	9,556,260.00	0.88
EUR	FRANCE OAT 1%/14-25.11.2025	4,635,000	4,971,964.50	0.46
EUR	FRANCE OAT 1.25%/15-25.05.2036	5,000,000	5,575,000.00	0.51
EUR	FRANCE OAT 1.5%/15-25.05.2031	8,500,000	9,733,350.00	0.90
EUR	FRANCE OAT 1.75%/13-25.05.2023	6,393,000	6,887,178.90	0.63
EUR	FRANCE OAT 1.75%/13-25.11.2024	4,342,000	4,792,265.40	0.44
EUR	FRANCE OAT 1.75%/15-25.05.2066	2,494,000	3,092,061.20	0.29
EUR	FRANCE OAT 1.75%/17-25.06.2039	3,687,000	4,456,108.20	0.41
EUR	FRANCE OAT 2.25%/11-25.10.2022	3,960,000	4,275,216.00	0.39
EUR	FRANCE OAT 2.25%/13-25.05.2024	4,658,000	5,207,644.00	0.48
EUR	FRANCE OAT 2.5%/14-25.05.2030	6,030,000	7,500,114.00	0.69
EUR	FRANCE OAT 2.75%/12-25.10.2027	5,494,000	6,715,316.20	0.62
EUR	FRANCE OAT 3%/11-25.04.2022	5,951,000	6,444,337.90	0.59
EUR	FRANCE OAT 3.25%/10-25.10.2021	5,323,000	5,696,674.60	0.53
EUR	FRANCE oat 3.25%/12-25.05.2045	4,404,000	6,902,389.20	0.64
EUR	FRANCE OAT 3.5%/10-25.04.2026	4,306,000	5,321,354.80	0.49
EUR	FRANCE OAT 3.75%/05-25.04.2021	5,545,000	5,863,283.00	0.54
EUR	FRANCE OAT 4%/04-25.04.2055	2,570,000	4,881,458.00	0.45
EUR	FRANCE OAT 4%/05-25.10.2038	4,505,000	7,274,223.50	0.67
EUR	FRANCE OAT 4%/09-25.04.2060	1,943,000	3,848,694.40	0.35
EUR	FRANCE OAT 4.25%/07-25.10.2023	6,406,000	7,573,173.20	0.70
EUR	FRANCE OAT 4.5%/09-25.04.2041	6,185,000	10,910,339.38	1.01
EUR	FRANCE OAT 4.75%/03-25.04.2035	4,955,000	8,129,669.00	0.75
EUR	FRANCE OAT 5.5%/98-25.04.2029	4,810,000	7,253,480.00	0.67
EUR	FRANCE OAT 5.75%/01-25.10.2032	6,127,000	10,366,271.30	0.96
EUR	FRANCE OAT 6%/94-25.10.2025	3,348,000	4,570,689.60	0.42
EUR	FRANCE OAT 8.5%/92-25.04.2023	1,600,000	2,083,360.16	0.19
EUR	GERMANY S. 173 0%/16-09.04.2021	4,325,000	4,358,994.50	0.40
EUR	GERMANY 0%/16-08.10.2021	5,055,000	5,108,330.25	0.47
EUR	GERMANY 0%/16-15.08.2026	9,095,000	9,322,738.80	0.86
EUR	GERMANY 0%/17-08.04.2022	4,845,000	4,909,729.20	0.45
EUR	GERMANY 0.25%/15-16.10.2020	2,340,000	2,356,731.00	0.22
EUR	GERMANY 0.25%/17-15.02.2027	3,785,000	3,948,663.40	0.36
EUR	GERMANY 0.50%/16-15.02.2026	2,935,000	3,099,095.85	0.29
EUR	GERMANY 0.5%/15-15.02.2025	6,906,000	7,250,885.64	0.67
EUR	GERMANY 1%/14-15.08.2024	3,330,000	3,563,266.50	0.33
EUR	GERMANY 1%/15-15.08.2025	3,280,000	3,547,812.00	0.33
EUR	GERMANY 1.5%/12-04.09.2022	2,538,000	2,680,610.22	0.25
EUR	GERMANY 1.5%/13-15.02.2023	3,270,000	3,483,171.30	0.32
EUR	GERMANY 1.5%/13-15.05.2023	3,073,000	3,288,786.06	0.30
EUR	GERMANY 1.75%/14-15.02.2024	2,506,000	2,742,817.00	0.25
EUR	GERMANY 2%/13-15.08.2023	4,990,000	5,454,668.80	0.50
EUR	GERMANY 2.5%/10-04.01.2021	2,374,000	2,451,606.06	0.23
EUR	GERMANY 2.5%/14-15.08.2046	4,831,000	7,569,597.28	0.70
EUR	IRELAND (reg. -S-) 0.8%/15-15.03.2022	858,000	880,651.20	0.08
EUR	IRELAND (reg. -S-) 2%/15-18.02.2045	1,634,000	2,074,199.60	0.19
EUR	IRELAND TREASURY BOND 1%/16-15.05.2026	2,110,000	2,257,067.00	0.21
EUR	IRELAND TREASURY BOND 1.7%/17-15.05.2037	1,125,000	1,325,475.00	0.12
EUR	IRELAND 2.4%/14-15.05.2030	1,876,000	2,297,912.40	0.21
EUR	IRELAND 3.4%/14-18.03.2024	1,584,000	1,831,896.00	0.17
EUR	IRELAND 3.9%/13-20.03.2023	641,000	729,842.60	0.07
EUR	IRELAND 5%/10-18.10.2020	459,000	479,393.37	0.04
EUR	IRELAND 5.4%/09-13.03.2025	2,252,000	2,906,656.63	0.27
EUR	IRISH TSY 1.10% 2029 1.1%/19-15.05.2029	1,300,000	1,417,000.00	0.13
EUR	IRISH TSY 1.3% 2033 1.3%/18-15.05.2033	1,320,000	1,469,160.00	0.14
EUR	IRISH TSY 1.35% 2031 1.35%/18-18.03.2031	400,000	447,200.00	0.04
EUR	IRISH TSY 1.5% 2050 1.5%/19-15.05.2050	688,000	785,489.60	0.07
EUR	IRISH TSY 2022 0%/17-18.10.2022	1,020,000	1,030,934.40	0.10
EUR	IRISH TSY 2028 0.9%/18-15.05.2028	880,000	941,336.00	0.09
EUR	ITALY BTP 0.35%/16-01.11.2021	6,990,000	7,040,267.19	0.65
EUR	ITALY BTP 0.45%/16-01.06.2021	2,260,000	2,278,863.09	0.21
EUR	ITALY BTP 0.65%/16-15.10.2023	5,920,000	5,994,591.41	0.55
EUR	ITALY BTP 0.95%/16-10.03.2023	5,267,000	5,384,575.77	0.50
EUR	ITALY BTP 1.25%/16-01.12.2026	3,875,000	3,960,637.50	0.37
EUR	ITALY BTP 1.45%/15-15.09.2022	2,374,000	2,457,047.98	0.23
EUR	ITALY BTP 1.5%/15-01.06.2025	5,939,000	6,174,882.23	0.57
EUR	ITALY BTP 1.6%/16-01.06.2026	3,200,000	3,345,586.56	0.31
EUR	ITALY BTP 1.65%/15-01.03.2032	3,754,000	3,792,802.85	0.35

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	ITALY BTP 1.85%/17-15.05.2024	2,290,000	2,424,553.07	0.22
EUR	ITALY BTP 2%/15-01.12.2025	4,450,000	4,756,293.95	0.44
EUR	ITALY btp 2.15%/14-15.12.2021	2,356,000	2,455,065.09	0.23
EUR	ITALY BTP 2.2%/17-01.06.2027	2,574,000	2,781,052.05	0.26
EUR	ITALY BTP 2.25%/16-01.09.2036	3,120,000	3,267,522.02	0.30
EUR	ITALY BTP 2.45%/16-01.09.2033	3,085,000	3,353,263.89	0.31
EUR	ITALY BTP 2.7%/16-01.03.2047	3,010,000	3,239,382.47	0.30
EUR	ITALY BTP 2.8%/16-01.03.2067	1,605,000	1,667,601.42	0.15
EUR	ITALY BTP 3.25%/14-01.09.2046	2,904,000	3,427,770.67	0.32
EUR	ITALY BTP 3.5%/14-01.03.2030	4,148,000	4,974,053.87	0.46
EUR	ITALY BTP 3.75%/10-01.03.2021	4,060,000	4,249,405.90	0.39
EUR	ITALY BTP 3.75%/13-01.05.2021	2,431,000	2,557,453.08	0.24
EUR	ITALY BTP 3.75%/14-01.09.2024	2,664,000	3,051,147.66	0.28
EUR	ITALY BTP 4%/05-01.02.2037	4,420,000	5,672,993.53	0.52
EUR	ITALY BTP 4.5%/04-01.02.2020	4,258,000	4,274,776.52	0.39
EUR	ITALY BTP 4.5%/10-01.03.2026	3,214,000	3,919,088.93	0.36
EUR	ITALY BTP 4.5%/13-01.03.2024	3,425,000	3,991,254.57	0.37
EUR	ITALY BTP 4.5%/13-01.05.2023	2,665,000	3,035,295.35	0.28
EUR	ITALY btp 4.75%/08-01.08.2023	3,622,000	4,192,391.11	0.39
EUR	ITALY BTP 4.75%/11-01.09.2021	3,034,000	3,277,384.75	0.30
EUR	ITALY BTP 4.75%/13-01.09.2028	4,002,000	5,166,023.32	0.48
EUR	ITALY BTP 4.75%/13-01.09.2044	2,796,000	4,046,867.77	0.37
EUR	ITALY BTP 5%/03-01.08.2034	3,886,000	5,451,462.66	0.50
EUR	ITALY BTP 5%/07-01.08.2039	3,775,000	5,482,549.15	0.51
EUR	ITALY BTP 5%/09-01.09.2040	3,734,000	5,423,009.93	0.50
EUR	ITALY BTP 5%/11-01.03.2022	2,555,000	2,829,023.49	0.26
EUR	ITALY BTP 5.25%/98-01.11.2029	4,812,000	6,532,731.26	0.60
EUR	ITALY BTP 5.5%/12-01.09.2022	3,183,000	3,636,760.52	0.34
EUR	ITALY BTP 5.5%/12-01.11.2022	2,739,000	3,149,605.96	0.29
EUR	ITALY BTP 5.75%/02-01.02.2033	3,317,000	4,883,944.83	0.45
EUR	ITALY BTP 5%/98-01.03.2025	4,166,000	5,078,356.50	0.47
EUR	ITALY btp 6.5%/97-01.11.2027	4,043,000	5,671,411.24	0.52
EUR	ITALY BTP 6%/99-01.05.2031	4,888,000	7,169,437.83	0.66
EUR	ITALY BTP 7.25%/96-01.11.2026	1,560,000	2,206,081.96	0.20
EUR	ITALY BTP 9%/93-01.11.2023	1,650,000	2,191,400.64	0.20
EUR	ITALY 1.35%/15-15.04.2022	1,871,000	1,923,786.52	0.18
EUR	ITALY 2.5%/14-01.12.2024	2,959,000	3,223,990.88	0.30
EUR	ITALY 3.75%/06-01.08.2021	3,635,000	3,854,723.03	0.36
EUR	NETHERLANDS GOVERNMENT -144A- 0%/17-15.01.2024	2,600,000	2,647,840.00	0.24
EUR	NETHERLANDS GOVERNMENT -144A- 0.25%/19-15.07.2029	880,000	905,432.00	0.08
EUR	NETHERLANDS GOVERNMENT -144A- 0.5%/19-15.01.2040	560,000	579,992.00	0.05
EUR	NETHERLANDS GOVERNMENT -144A- 0.75%/18-15.07.2028	2,100,000	2,259,390.00	0.21
EUR	NETHERLANDS (reg. -S-) 1.75%/13-15.07.2023	2,892,000	3,126,541.20	0.29
EUR	NETHERLANDS 0%/16-15.01.2022	1,100,000	1,112,210.00	0.10
EUR	NETHERLANDS 0.5%/16-15.07.2026	1,835,000	1,928,034.50	0.18
EUR	NETHERLANDS -144A- 0.25%/15-15.07.2025	7,327,000	7,562,929.40	0.70
EUR	NETHERLANDS -144A- 0.75%/17-15.07.2027	4,370,000	4,678,959.00	0.43
EUR	NETHERLANDS 2%/14-15.07.2024	2,626,000	2,916,960.80	0.27
EUR	NETHERLANDS 2.25%/12-15.07.2022	2,314,000	2,481,302.20	0.23
EUR	NETHERLANDS 2.5%/12-15.01.2033	2,833,000	3,717,745.90	0.34
EUR	NETHERLANDS 2.75%/14-15.01.2047	2,613,000	4,231,753.50	0.39
EUR	NETHERLANDS 3.25%/11-15.07.2021	837,000	886,717.80	0.08
EUR	NETHERLANDS 3.75%/06-15.01.2023	1,537,000	1,740,806.20	0.16
EUR	NETHERLANDS 3.75%/10-15.01.2042	2,697,000	4,698,713.40	0.43
EUR	NETHERLANDS 4%/05-15.01.2037	2,276,000	3,720,804.80	0.34
EUR	NETHERLANDS 5.5%/98-15.01.2028	1,744,000	2,541,356.80	0.23
EUR	NETHERLANDS 7.5%/93-15.01.2023	446,000	556,072.80	0.05
EUR	REPUBLIC OF AUSTRIA -144A- 0%/17-20.09.2022	2,275,000	2,307,532.50	0.21
EUR	REPUBLIC OF AUSTRIA -144A- 0%/19-15.07.2024	500,000	508,030.00	0.05
EUR	REPUBLIC OF AUSTRIA -144A- 0.5%/19-20.02.2029	1,640,000	1,709,864.00	0.16
EUR	REPUBLIC OF AUSTRIA -144A- 0.75%/18-20.02.2028	1,580,000	1,682,542.00	0.16
EUR	REPUBLIC OF AUSTRIA -144A- 2.1%/17-20.09.2117	974,000	1,513,790.80	0.14
EUR	REPUBLIC OF AUSTRIA 1.75%/13-20.10.2023	1,968,000	2,133,312.00	0.20
EUR	SPAIN 0.4% 17-30.04.2022	3,670,000	3,734,512.73	0.34
EUR	SPAIN 0.75%/16-30.07.2021	3,860,000	3,930,950.66	0.36
EUR	SPAIN 1.3%/16-31.10.2026	3,680,000	3,960,631.28	0.37
EUR	SPAIN 1.5%/17-30.04.2027	3,150,000	3,439,549.58	0.32
EUR	SPAIN 1.6%/14-30.04.2025	7,709,000	8,360,715.78	0.77
EUR	SPAIN 1.95%/15-30.07.2030	4,287,000	4,910,848.10	0.45
EUR	SPAIN 1.95%/16-30.04.2026	3,115,000	3,471,822.63	0.32
EUR	SPAIN 2.15%/15-31.10.2025	3,115,000	3,491,963.28	0.32
EUR	SPAIN 2.35% 17-30.07.2033	3,160,000	3,815,828.93	0.35
EUR	SPAIN 2.75%/14-31.10.2024	3,572,000	4,055,875.62	0.37
EUR	SPAIN 2.9%/16-31.10.2046	2,710,000	3,698,001.23	0.34
EUR	SPAIN 3.45%/16-30.07.2066	2,294,000	3,630,052.44	0.33
EUR	SPAIN 3.8%/14-30.04.2024	3,149,000	3,678,631.25	0.34
EUR	SPAIN 4.2%/05-31.01.2037	3,084,000	4,694,026.87	0.43
EUR	SPAIN 4.4%/13-31.10.2023	2,891,000	3,396,550.90	0.31
EUR	SPAIN 4.65%/10-30.07.2025	3,133,000	3,934,240.63	0.36
EUR	SPAIN 4.7%/09-30.07.2041	3,500,000	5,920,642.70	0.55
EUR	SPAIN 4.8%/08-31.01.2024	2,880,000	3,458,607.55	0.32
EUR	SPAIN 4.85%/10-31.10.2020	1,983,000	2,071,501.29	0.19
EUR	SPAIN 4.9%/07-30.07.2040	3,261,000	5,584,701.21	0.51
EUR	SPAIN 5.15%/13-31.10.2028	2,850,000	4,028,535.14	0.37
EUR	SPAIN 5.15%/13-31.10.2044	2,306,000	4,259,240.34	0.39
EUR	SPAIN 5.4%/13-31.01.2023	3,470,000	4,075,541.03	0.38
EUR	SPAIN 5.5%/11-30.04.2021	3,079,000	3,321,100.54	0.31
EUR	SPAIN 5.75%/01-30.07.2032	4,894,000	7,922,461.03	0.73
EUR	SPAIN 5.85%/11-31.01.2022	3,395,000	3,834,399.91	0.35
EUR	SPAIN 5.9%/11-30.07.2026	3,766,000	5,177,679.83	0.48
EUR	SPAIN 6%/98-31.01.2029	4,258,000	6,385,823.94	0.59
	Bonds		**1,074,463,061.01**	**99.06**
	Securities listed on a stock exchange or other organised markets:			
	Bonds		**1,074,463,061.01**	**99.06**
	Total of Portfolio		**1,074,463,061.01**	**99.06**
	Cash at banks and at brokers		1,916,253.86	0.18
	Due to banks and to brokers		-1,558,333.44	-0.14
	Other net assets		9,805,457.73	0.90
	Total net assets		**1,084,626,439.16**	**100.00**

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

Technical Data and Notes

Technical Data

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

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Bond Government Global was launched on 30.09.2019.
CSIF (Lux) Bond Government Global -DB- EUR was launched on 30.09.2019.
No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception
DB -Capitalisation	EUR	/	-3.19%

Statement of Net Assets in USD and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	10,722,784.68
Cash at banks and at brokers	42,149.20
Income receivable	92,745.84
	10,857,679.72
Liabilities	
Provisions for accrued expenses	206.79
	206.79
Net assets	**10,857,472.93**

Fund Evolution		**31.12.2019**
Total net assets	**USD**	**10,857,472.93**
Net asset value per share		
DB -Capitalisation	EUR	968.13

Number of shares outstanding		**at the end of the period**	**at the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
DB -Capitalisation	EUR	9,991.008	0.000	9,991.008	0.000

CSIF (Lux) Bond Government Global

Statement of Operations / Changes in Net Assets in USD

	For the period from 30.09.2019 to 31.12.2019
Net assets at the beginning of the period	**0.00**
Income	
Interest on investments in securities (net)	60,829.12
Bank interest	101.30
	60,930.42
Expenses	
Management & all-in management service fee	615.34
Interest and bank charges	34.73
	650.07
Net income (loss)	**60,280.35**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	10,679.75
Net realised gain (loss) on foreign exchange	1,793.68
	12,473.43
Net realised gain (loss)	**72,753.78**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-107,477.77
	-107,477.77
Net increase (decrease) in net assets as a result of operations	**-34,723.99**
Subscriptions / Redemptions	
Subscriptions	10,892,196.92
Redemptions	0.00
	10,892,196.92
Net assets at the end of the period	**10,857,472.93**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	38.59
Japan	18.45
France	8.16
Italy	6.68
United Kingdom	5.12
Germany	4.91
Spain	4.45
Belgium	1.96
Canada	1.62
Australia	1.52
Netherlands	1.40
Austria	1.08
Ireland	0.96
Mexico	0.64
Finland	0.56
Denmark	0.51
Poland	0.49
South Africa	0.45
Singapore	0.42
Sweden	0.30
Malaysia	0.28
Norway	0.21
Total	**98.76**

Breakdown by Economic Sector

Countries and central governments	98.76
Total	**98.76**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
AUD	AUSTRALIA S. -TB146- 1.75%/15-21.11.2020	14,000	9,911.52	0.09
AUD	AUSTRALIA S. 124 5.75%/07-15.05.2021	41,000	30,699.92	0.28
AUD	AUSTRALIAN GOVERNMENT S. -155- 2.5%/18-21.05.2030	160,000	124,354.03	1.15
EUR	AUSTRIA -144A- 3.65%/11-20.04.2022	70,000	86,188.92	0.79
EUR	AUSTRIA -144A- 3.8%/12-26.01.2062	10,000	23,269.43	0.21
EUR	BELGIUM OLO S. 44 5%/04-28.03.2035	100,000	187,051.16	1.73
EUR	BELGIUM OLO S. 48 4%/06-28.03.2022	20,000	24,749.55	0.23
EUR	BRD 3.25%/10-04.07.2042	60,000	112,553.97	1.04
EUR	BRD 5.625%/98-04.01.2028	180,000	298,896.63	2.76
EUR	BUNDESREPUB. DEUTSCHLAND 0%/19-15.08.2050	7,000	7,062.40	0.07
EUR	BUNDESSCHATZANWEISUNGEN 0%/19-12.03.2021	20,000	22,626.46	0.21
EUR	BUONI POLIENNALI DEL TES 0.9%/17-01.08.2022	90,000	102,988.33	0.95
EUR	BUONI POLIENNALI DEL TES -144A- 3.35%/19-01.03.2035	10,000	13,362.60	0.12
EUR	BUONI POLIENNALI DEL TES -144A- 3.45%/17-01.03.2048	40,000	54,642.69	0.50
EUR	BUONI POLIENNALI DEL TES 1.45%/17-15.11.2024	60,000	70,138.57	0.65
EUR	BUONI POLIENNALI DEL TES 2.05%/17-01.08.2027	40,000	48,017.87	0.44
EUR	BUONI POLIENNALI DEL TES 2.45%/18-01.10.2023	60,000	72,505.90	0.67
EUR	BUONI POLIENNALI DEL TES 2.8%/18-01.12.2028	40,000	50,812.48	0.47
CAD	CANADA S. C939 2.75%/14-01.12.2064	2,000	2,027.52	0.02
CAD	CANADA 8%/96-01.06.2027	150,000	165,867.19	1.54
CAD	CANADIAN GOVERNMENT S. -H722- 2%/17-01.12.2051	2,000	1,640.95	0.02
CAD	CANADIAN GOVERNMENT 2%/18-01.11.2020	6,000	4,635.98	0.04
DKK	DENMARK 1.75%/13-15.11.2025	270,000	45,734.01	0.42
DKK	DENMARK 4.5%/07-15.11.2039	35,000	9,812.12	0.09
EUR	FINLAND (reg -S-) -144A- 2%/14-15.04.2024	30,000	37,173.83	0.34
EUR	FINLAND 3.5%/11-15.04.2021	20,000	23,625.03	0.22
EUR	FRANCE (GOVT OF) -144A- 1.5%/19-25.05.2050	10,000	12,926.71	0.12
EUR	FRANCE OAT 0.25%/15-25.11.2026	90,000	103,762.78	0.96
EUR	FRANCE OAT 1.75%/15-25.05.2066	40,000	55,667.02	0.51
EUR	FRANCE OAT 2.5%/14-25.05.2030	300,000	418,849.65	3.87
EUR	FRANCE OAT 8.5%/92-25.04.2023	200,000	292,321.47	2.70
EUR	GERMANY S. 173 0%/16-09.04.2021	80,000	90,505.83	0.83
EUR	IRELAND 3.9%/13-20.03.2023	80,000	102,246.28	0.94
EUR	IRISH TSY 1.5% 2050 1.5%/19-15.05.2050	2,000	2,563.12	0.02
EUR	ITALY BTP 0.45%/16-01.06.2021	30,000	33,956.07	0.31
EUR	ITALY BTP 1.5%/15-01.06.2025	70,000	81,695.81	0.75
EUR	ITALY BTP 1.65%/15-01.03.2032	20,000	22,682.05	0.21
EUR	ITALY BTP 2.45%/16-01.09.2033	20,000	24,402.20	0.22
EUR	ITALY BTP 3.5%/14-01.03.2030	20,000	26,920.81	0.25
EUR	ITALY BTP 4%/05-01.02.2037	20,000	28,814.18	0.27
EUR	ITALY BTP 4.75%/13-01.09.2028	20,000	28,979.82	0.27
EUR	ITALY BTP 4.75%/13-01.09.2044	20,000	32,493.62	0.30
EUR	ITALY BTP 5%/07-01.08.2039	20,000	32,604.83	0.30
JPY	JAPAN N. -128- 0.1%/16-20.06.2021	7,000,000	64,623.50	0.60
JPY	JAPAN N. -129- 0.1%/16-20.09.2021	3,000,000	27,711.52	0.26
JPY	JAPAN N. 136 1.6%/12-20.03.2032	3,000,000	32,797.24	0.30
JPY	JAPAN N. 141 1.7%/12-20.12.2032	2,000,000	22,245.22	0.20
JPY	JAPAN n 144 1.5%/13-200333	3,000,000	32,719.67	0.30
JPY	JAPAN N. 150 1.4%/14-20.09.2034	3,000,000	32,713.32	0.30
JPY	JAPAN N. -155- 1%/15-20.12.2035	4,000,000	41,648.95	0.38
JPY	JAPAN N -156- 0.4%/16-20.03.2036	3,000,000	28,597.93	0.26
JPY	JAPAN N. -158- 0.5%/16-20.09.2036	3,000,000	29,011.45	0.27
JPY	JAPAN n 333 0.6%/14-20.03.2024	10,000,000	94,895.78	0.87
JPY	JAPAN N. 334 0.6%/14-20.06.2024	6,000,000	57,014.21	0.53
JPY	JAPAN N. 337 0.3%/14-20.12.2024	3,000,000	28,208.42	0.26
JPY	JAPAN N. -338- 0.4%/15-20.03.2025	5,000,000	47,302.04	0.44
JPY	JAPAN N. -339- 0.4%15-20.06.2025	4,000,000	37,889.12	0.35
JPY	JAPAN N. 38 1.8%/13-20.03.2043	4,000,000	49,009.98	0.45
JPY	JAPAN N. 45 1.5%/14-20.12.2044	4,000,000	47,034.55	0.43
JPY	JAPAN N -9- 0.84/16-20.03.2056	2,000,000	18,217.99	0.17
JPY	JAPAN S. 10 1.1%/03-20.03.2033	4,000,000	41,703.42	0.38
JPY	JAPAN S. 104 2.1%/08-20.06.2028	4,000,000	43,627.32	0.40
JPY	JAPAN S. 119 1.8%/10-20.06.2030	4,000,000	43,765.35	0.40
JPY	JAPAN S. 128 1.9%/11-20.06.2031	3,000,000	33,516.35	0.31
JPY	JAPAN S. -130- 0.1%/16-20.12.2021	4,000,000	36,977.04	0.34
JPY	JAPAN S. 138 1.5%/12-20.06.2032	3,000,000	32,529.74	0.30
JPY	JAPAN S. 149 1.5%/14-20.06.2034	3,000,000	33,057.00	0.30
JPY	JAPAN S. 319 1.1%/11-20.12.2021	5,000,000	47,112.95	0.43
JPY	JAPAN S. 321 1%/12-20.03.2022	4,000,000	37,723.48	0.35
JPY	JAPAN S. 33 2%/10-20.09.2040	3,000,000	37,154.72	0.34
JPY	JAPAN S. 35 2%/11-20.09.2041	3,000,000	37,487.64	0.35
JPY	JAPAN S. 67 1.9%/04-20.03.2024	5,000,000	49,953.53	0.46
JPY	JAPAN 0.8%/13-20.09.2023	5,000,000	47,607.54	0.44
JPY	JAPAN (10 YEAR ISSUE) S. -352- 0.1%/18-20.09.2028	3,000,000	28,033.40	0.26
JPY	JAPAN (10 YEAR ISSUE) S. -354- 0.1%/19-20.03.2029	4,000,000	37,315.29	0.34

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
JPY	JAPAN (10 YEAR ISSUE) S. -355- 0.1%/19-20.06.2029	6,000,000	55,911.66	0.51
JPY	JAPAN (2 YEAR ISSUE) S. -400- 0.1%/19-01.05.2021	2,000,000	18,458.15	0.17
JPY	JAPAN (2 YEAR ISSUE) S. -401- 0.1%/19-01.06.2021	7,000,000	64,615.77	0.60
JPY	JAPAN (2 YEAR ISSUE) S. -404- 0.1%/19-01.09.2021	3,000,000	27,708.49	0.26
JPY	JAPAN (20 YEAR ISSUE) S. -165- 0.5%/18-20.06.2038	4,000,000	38,545.02	0.36
JPY	JAPAN (20 YEAR ISSUE) S. -169- 0.3%/19-20.06.2039	10,000,000	92,524.49	0.85
JPY	JAPAN (20 YEAR ISSUE) 0.6%/17-20.09.2037	4,000,000	39,238.09	0.36
JPY	JAPAN (20 YEAR ISSUE) 0.6%/17-20.12.2037	4,000,000	39,226.31	0.36
JPY	JAPAN 2%/04-20.12.2033	3,000,000	34,845.27	0.32
JPY	JAPAN (30 YEAR ISSUE) S. -55- 0.8%/17-20.06.2047	4,000,000	40,889.62	0.38
JPY	JAPAN (30 YEAR ISSUE) S. -59- 0.7%/18-20.06.2048	6,000,000	59,745.47	0.55
JPY	JAPAN (30 YEAR ISSUE) S. -61- 0.7%/19-20.12.2048	5,000,000	49,760.29	0.46
JPY	JAPAN (30 YEAR ISSUE) S. -63- 0.4%/19-20.06.2049	2,000,000	18,385.83	0.17
JPY	JAPAN (30 YEAR ISSUE) S. -64- 0.4%/19-20.09.2049	500,000	4,592.32	0.04
JPY	JAPAN (40 YEAR ISSUE) S. -12- 0.5%/19-20.03.2059	2,000,000	18,850.88	0.17
JPY	JAPAN (5 YEAR ISSUE) S. -137- 0.1%/18-20.09.2023	4,000,000	37,140.83	0.34
JPY	JAPAN (5 YEAR ISSUE) S. -139- 0.1%/19-20.03.2024	6,000,000	55,770.87	0.51
JPY	JAPAN (5 YEAR ISSUE) S. -140- 0.1%/19-20.06.2024	3,100,000	28,818.66	0.27
MYR	MALAYSIA GOVERNMENT S. -18/0003-4.642%/18-07.11.2033	55,000	14,840.75	0.14
MYR	MALAYSIA S. 13/0004 3.844%/13-15.04.2033	60,000	14,932.12	0.14
MXN	MEXICO 6.5%/10-10.06.2021	2,000	10,560.80	0.10
MXN	MEXICO 8.5%/09-31.05.2029	10,000	59,078.62	0.54
EUR	NETHERLANDS 2.75%/14-15.01.2047	30,000	54,536.66	0.50
EUR	NETHERLANDS 7.5%/93-15.01.2023	70,000	97,967.31	0.90
NOK	NORWAY 3%/14-14.03.2024	190,000	23,012.40	0.21
PLN	POLAND WS. 0922 5.75%/01-23.09.2022	180,000	52,693.40	0.49
EUR	REPUBLIC OF AUSTRIA -144A- 2.1%/17-20.09.2117	5,000	8,722.95	0.08
ZAR	REPUBLIC OF SOUTH AFRICA S. R2023 7.75%/12-28.02.2023	26,000	1,886.09	0.02
SGD	SINGAPORE 2.25%/11-01.06.2021	15,000	11,265.90	0.10
SGD	SINGAPORE 3.375%/12-01.09.2033	40,000	35,156.07	0.32
ZAR	SOUTH AFRICA S. R213 7%/10-28.02.2031	770,000	46,586.91	0.43
EUR	SPAIN 3.45%/16-30.07.2066	10,000	17,762.57	0.16
EUR	SPAIN 4.65%/10-30.07.2025	140,000	197,339.90	1.83
EUR	SPAIN 4.7%/09-30.07.2041	50,000	94,941.73	0.87
EUR	SPAIN 5.75%/01-30.07.2032	10,000	18,171.15	0.17
EUR	SPAIN 5.9%/11-30.07.2026	100,000	154,326.76	1.42
SEK	SWEDEN N. 1047 5%/03-01.12.2020	290,000	32,479.23	0.30
GBP	UNITED KINGDOM (reg. -S-) 3.5%/13-22.07.2068	20,000	48,285.97	0.44
GBP	UNITED KINGDOM TREASURY GILT STOCK 1.75%/16-07.09.2037	10,000	14,306.95	0.13
GBP	UNITED KINGDOM TREASURY STOCK 1.5%/15-22.01.2021	110,000	147,059.59	1.35
GBP	UNITED KINGDOM 1.75%/12-07.09.2022	8,000	10,937.93	0.10
GBP	UNITED KINGDOM 4%/09-22.01.2060	50,000	123,841.26	1.14
GBP	UNITED KINGDOM 4.25%/03-07.03.2036	110,000	211,977.40	1.96
USD	UNITED STATES OF AMERICA TREASURY NOTES S. B-2026 1.625%/16-15.02.2026	10,000	9,909.38	0.09
USD	UNITED STATES OF AMERICA TREASURY NOTES S. -H-2023 1.5%/16-28.02.2023	80,000	79,725.00	0.73
USD	UNITED STATES S. -B-2025 2%/15-15.02.2025	50,000	50,718.75	0.47
USD	US S. B-2022 2%/12-15.02.2022	80,000	80,662.50	0.74
USD	US S. C-2021 3.125%/11-15.05.2021	130,000	132,640.63	1.22
USD	US S. C-2024 2.5%/14-15.05.2024	60,000	62,081.25	0.57
USD	US S. -E-2025- 2%/15-15.08.2025	25,000	25,339.85	0.23
USD	US S. G-2022 1.5%/15-31.01.2022	110,000	109,828.13	1.01
USD	US S. -G-2023- 1.75%/16-31.01.2023	60,000	60,243.75	0.55
USD	US S. -J-2024- 2.125%/17-31.03.2024	60,000	61,106.25	0.56
USD	US S. L-2022 1.875%/15-31.05.2022	70,000	70,481.25	0.65
USD	US S. P-2021 2%/14-31.08.2021	50,000	50,320.31	0.46
USD	US S. -T-2022- 2.125%/15-31.12.2022	40,000	40,606.25	0.37
USD	US S. -Y-2021- 1.375%/16-30.04.2021	130,000	129,614.06	1.19
USD	US S. 3.625%/13-15.08.2043	50,000	61,445.31	0.57
USD	US TREASURY N/B S. -AL-2021- 2.375%/18-15.04.2021	120,000	121,162.50	1.12
USD	US TREASURY N/B S. -AL-2022- 2.25%/19-15.04.2022	40,000	40,587.50	0.37
USD	US TREASURY N/B S. -AS-2021- 2.875%/18-15.10.2021	26,000	26,580.94	0.24
USD	US TREASURY N/B S. -AV-2021- 2.5%/19-31.01.2021	5,000	5,045.31	0.05
USD	US TREASURY N/B S. -BG-2021- 1.5%/19-30.09.2021	30,000	29,953.13	0.28
USD	US TREASURY N/B S. -C-2029- 2.375%/19-15.05.2029	90,000	93,600.00	0.86
USD	US TREASURY N/B S. -F-2028- 3.125%/18-15.11.2028	90,000	99,028.13	0.91
USD	US TREASURY N/B S. -G-2026- 2.625%/19-31.01.2026	20,000	20,975.00	0.19
USD	US TREASURY N/B S. -H-2025- 2.75%/18-28.02.2025	40,000	42,062.50	0.39
USD	US TREASURY N/B S. -L-2025- 2.875%/18-31.05.2025	60,000	63,553.13	0.59
USD	US TREASURY N/B S. -L-2026- 2.125%/19-31.05.2026	50,000	51,000.00	0.47
USD	US TREASURY N/B S. -P-2026- 1.375%/19-31.08.2026	10,000	9,728.13	0.09
USD	US TREASURY N/B S. -Q-2026- 1.625%/19-30.09.2026	10,000	9,879.69	0.09
USD	US TREASURY N/B S. -T-2025- 2.625%/18-31.12.2025	70,000	73,401.57	0.68
USD	US TREASURY N/B S. -U-2024- 2.5%/19-31.01.2024	80,000	82,637.50	0.76
USD	US TREASURY N/B S. -V-2024- 2.375%/19-29.02.2024	70,000	71,990.63	0.66
USD	US TREASURY N/B S. -Y-2024- 2.25%/19-30.04.2024	20,000	20,478.12	0.19
USD	US TREASURY N/B 1.25%/19-31.08.2024	30,000	29,423.44	0.27
USD	US TREASURY N/B 1.75%/17-31.05.2022	60,000	60,234.37	0.55
USD	US TREASURY N/B 1.75%/19-30.06.2024	40,000	40,125.00	0.37
USD	US TREASURY N/B 1.875%/19-30.06.2026	5,000	5,023.44	0.05
USD	US TREASURY N/B 1.875%/19-31.07.2026	50,000	50,218.75	0.46
USD	US TREASURY N/B 2%/17-31.05.2024	50,000	50,687.50	0.47
USD	US TREASURY N/B 2.25%/17-31.10.2024	30,000	30,782.81	0.28
USD	US TREASURY N/B 2.5%/18-31.01.2025	30,000	31,176.56	0.29
USD	US TREASURY N/B 2.75%/18-30.06.2025	70,000	73,729.68	0.68
USD	US TREASURY N/B 2.875%/19-15.05.2049	100,000	110,500.00	1.02
USD	US TREASURY N/B 3%/18-15.08.2048	60,000	67,743.75	0.62
USD	US TREASURY S. -AF-2021- 1.75%/16-30.11.2021	60,000	60,178.13	0.55
USD	US TREASURY S. E-2021 2.125%/11-15.08.2021	80,000	80,662.50	0.74
USD	US TREASURY S. F-2026 2%/16-15.11.2026	70,000	70,798.43	0.65
USD	US TREASURY U32021 1.375%/16-31.03.2021	70,000	69,803.13	0.64
USD	US TREASURY 1.375%/16-31.08.2023	120,000	118,875.00	1.09
USD	US. TREASURY 2.25%/17-31.01.2024	100,000	102,312.50	0.94
USD	US TREASURY 2.875%/16-15.11.2046	150,000	164,882.82	1.52
USD	US 1.125%/16-31.08.2021	60,000	59,531.25	0.55
USD	US 1.25%/16-31.03.2021	110,000	109,484.38	1.01
USD	US 1.375%/16-30.06.2023	150,000	148,687.50	1.37
USD	US 1.5%/16-15.08.2026	70,000	68,643.75	0.63
USD	US 1.625%/16-15.05.2026	90,000	89,071.88	0.82
USD	US 1.875%/17-28.02.2022	120,000	120,731.26	1.11
USD	US 1.875%/17-31.03.2022	60,000	60,384.37	0.56
USD	US 2.25%/16-15.08.2046	40,000	38,962.50	0.36
USD	US 2.5%/15-15.02.2045	40,000	40,912.50	0.38
USD	US 2.5%/16-15.05.2046	16,000	16,370.00	0.15
USD	US 3.125%/14-15.08.2044	10,000	11,400.00	0.10
USD	US 3.375%/14-15.05.2044	50,000	59,289.06	0.55
USD	US 3.625%/14-15.02.2044	60,000	73,884.37	0.68
USD	US 4.5%/06-15.02.2036	30,000	39,829.69	0.37
USD	US 4.5%/09-15.08.2039	20,000	27,178.12	0.25
USD	US 4.625%/10-15.02.2040	40,000	55,375.00	0.51
USD	US 5%/07-15.05.2037	50,000	70,859.38	0.65
Bonds			**10,722,784.68**	**98.76**
Securities listed on a stock exchange or other organised markets:				
Bonds			**10,722,784.68**	**98.76**
Total of Portfolio			**10,722,784.68**	**98.76**
Cash at banks and at brokers			42,149.20	0.39
Other net assets			92,539.05	0.85
Total net assets			**10,857,472.93**	**100.00**

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

Technical Data and Notes

Technical Data

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

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Bond Green Bond Global Blue was launched on 15.04.2019.
CSIF (Lux) Bond Green Bond Global Blue -FB- USD, -FBH- EUR and -QBH- EUR were launched on 15.04.2019.

Fund Performance

		YTD	Since Inception
FB -Capitalisation	USD	/	3.62%
FBH -Capitalisation	EUR	/	3.29%
QBH -Capitalisation	EUR	/	3.39%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	339,797	GBP	-290,000	07.01.2020	-2,659.85
CREDIT SUISSE (SCHWEIZ) AG					
EUR	272,677	SEK	-2,879,000	07.01.2020	-1,454.35
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,989,181	USD	-3,305,000	07.01.2020	51,811.47
CREDIT SUISSE (SCHWEIZ) AG					
EUR	26,331	CHF	-29,000	07.01.2020	-392.10
CREDIT SUISSE (SCHWEIZ) AG					
EUR	301,271	AUD	-492,000	07.01.2020	-7,586.29
CREDIT SUISSE (SCHWEIZ) AG					
EUR	399,165	CAD	-586,000	07.01.2020	-3,665.21
CREDIT SUISSE (SCHWEIZ) AG					
USD	14,000	EUR	-12,598	07.01.2020	-147.77
CREDIT SUISSE (SCHWEIZ) AG					
EUR	11,289	SEK	-119,000	07.01.2020	-40.07
CREDIT SUISSE (SCHWEIZ) AG					
EUR	50,384	USD	-56,000	07.01.2020	580.37
CREDIT SUISSE (SCHWEIZ) AG					
EUR	20,348	DKK	-152,000	07.01.2020	7.00
CREDIT SUISSE (SCHWEIZ) AG					
EUR	10,798	USD	-12,000	07.01.2020	126.29
CREDIT SUISSE (SCHWEIZ) AG					
CHF	29,000	EUR	-26,711	07.01.2020	-34.43
CREDIT SUISSE (SCHWEIZ) AG					
GBP	290,000	EUR	-339,394	07.01.2020	3,111.44
CREDIT SUISSE (SCHWEIZ) AG					
EUR	397,773	CAD	-583,000	05.02.2020	-2,162.25
CREDIT SUISSE (SCHWEIZ) AG					
DKK	152,000	EUR	-20,348	07.01.2020	-6.69
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CAD	586,000	EUR	-400,525	07.01.2020	2,137.17
CREDIT SUISSE (SCHWEIZ) AG					
AUD	492,000	EUR	-307,207	07.01.2020	921.86
CREDIT SUISSE (SCHWEIZ) AG					
SEK	2,998,000	EUR	-287,159	07.01.2020	-2,090.25
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,359,000	EUR	-2,997,188	07.01.2020	-6,800.67
CREDIT SUISSE (SCHWEIZ) AG					
EUR	20,349	DKK	-152,000	05.02.2020	3.54
CREDIT SUISSE (SCHWEIZ) AG					
EUR	29,483	CHF	-32,000	05.02.2020	39.43
CREDIT SUISSE (SCHWEIZ) AG					
EUR	286,740	SEK	-2,995,000	05.02.2020	2,073.89
CREDIT SUISSE (SCHWEIZ) AG					
EUR	300,626	AUD	-482,000	05.02.2020	-910.17
CREDIT SUISSE (SCHWEIZ) AG					
EUR	335,541	GBP	-287,000	05.02.2020	-3,092.82
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,989,073	USD	-3,356,000	05.02.2020	6,743.35
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**36,512.89**

Statement of Net Assets in USD and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	16,970,370.90
Cash at banks and at brokers	202,736.10
Income receivable	98,116.08
Net unrealised gain on forward foreign exchange contracts	36,512.89
	17,307,735.97
Liabilities	
Provisions for accrued expenses	4,025.29
	4,025.29
Net assets	**17,303,710.68**

Fund Evolution		**31.12.2019**
Total net assets	**USD**	**17,303,710.68**
Net asset value per share		
FB -Capitalisation	USD	103.62
FBH -Capitalisation	EUR	103.29
QBH -Capitalisation	EUR	1,033.85

Number of shares outstanding		**at the end of the period**	**at the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
FB -Capitalisation	USD	33,187.012	0.000	35,686.175	2,499.163
FBH -Capitalisation	EUR	72,548.975	0.000	89,447.537	16,898.562
QBH -Capitalisation	EUR	4,698.783	0.000	4,810.566	111.783

Statement of Operations / Changes in Net Assets in USD

	For the period from 15.04.2019 to 31.12.2019
Net assets at the beginning of the period	**0.00**
Income	
Interest on investments in securities (net)	149,400.23
Bank interest	1,146.28
	150,546.51
Expenses	
Management & all-in management service fee	29,709.85
Interest and bank charges	696.13
	30,405.98
Net income (loss)	**120,140.53**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,629.00
Net realised gain (loss) on forward foreign exchange contracts	-113,147.65
Net realised gain (loss) on foreign exchange	-59,211.84
	-163,730.49
Net realised gain (loss)	**-43,589.96**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	340,068.30
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	36,512.89
	376,581.19
Net increase (decrease) in net assets as a result of operations	**332,991.23**
Subscriptions / Redemptions	
Subscriptions	19,309,606.36
Redemptions	-2,338,886.91
	16,970,719.45
Net assets at the end of the period	**17,303,710.68**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

France	21.71
Netherlands	14.78
USA	13.46
Germany	9.68
Luxembourg	7.45
Canada	3.45
Spain	3.44
United Kingdom	3.17
Belgium	2.04
Chile	1.88
Australia	1.86
Sweden	1.84
Indonesia	1.80
Ireland	1.65
Norway	1.47
Philippines	1.43
Denmark	1.36
Poland	1.23
Cayman Islands	0.99
Hong Kong	0.68
Japan	0.66
Italy	0.66
People's Republic of China	0.65
Finland	0.40
Ivory Coast	0.24
Switzerland	0.09
Total	**98.07**

Breakdown by Economic Sector

Banks and other credit institutions	26.06
Countries and central governments	14.55
Energy and water supply	12.95
Financial, investment and other div. companies	11.97
Supranational organisations	11.87
Public non profit institutions	5.34
Cantons, federal states, provinces	2.77
Mortgage and funding institutions (MBA, ABS)	2.47
Electrical appliances and components	2.39
Traffic and transportation	2.20
Real estate	1.33
Forestry, paper and forest products	1.22
Computer hardware and networking	0.87
Miscellaneous services	0.83
Insurance companies	0.37
Electronics and semiconductors	0.31
Healthcare and social services	0.24
Telecommunication	0.16
Cities and municipal authorities	0.09
Retailing, department stores	0.08
Total	**98.07**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
EUR	ABN AMRO BANK NV 0.875%/18-22.04.2025	100,000	115,954.25	0.67
EUR	ABN AMRO BANK 0.625%/16-31.05.2022	20,000	22,817.51	0.13
EUR	ADIF ALTA VELOCIDAD 0.8%/17-05.07.2023	100,000	115,267.28	0.67
EUR	ADIF ALTA VELOCIDAD 1.25%/18-04.05.2026	100,000	118,815.50	0.69
USD	AFRICAN DEVELOPMENT BANK 3%/18-06.12.2021	40,000	41,016.00	0.24
EUR	AGENCE FRANCAISE DE DEVELOPPEMENT (reg. -S-) S. 62 1.375%/14-17.09.2024	100,000	120,065.97	0.69
USD	ALEXANDRIA REAL ESTATE E 3.8%/19-15.04.2026	20,000	21,358.00	0.12
USD	ALEXANDRIA REAL ESTATE E 4%/18-15.01.2024	50,000	53,323.00	0.31
USD	APPLE INC 3%/17-20.06.2027	75,000	78,572.25	0.45
USD	APPLE 2.85%/16-23.02.2023	70,000	71,972.60	0.42
EUR	ASIAN DEVELOPMENT BANK 0%/19-24.10.2029	20,000	22,174.31	0.13
EUR	ASIAN DEVELOPMENT BANK 0.35%/18-16.07.2025	20,000	23,085.11	0.13
USD	ASIAN DEVELOPMENT BANK 1.75%/16-14.08.2026	20,000	19,820.60	0.11
USD	ASIAN DEVELOPMENT BANK 1.875%/17-10.08.2022	40,000	40,217.60	0.23
USD	ASIAN DEVELOPMENT BANK 2.125%/15-19.03.2025	30,000	30,516.90	0.18
USD	ASIAN DEVELOPMENT BANK 2.375%/17-10.08.2027	30,000	30,949.20	0.18
AUD	ASIAN DEVELOPMENT BANK 2.45%/19-17.01.2024	50,000	36,645.30	0.21
USD	ASIAN DEVELOPMENT BANK 3.125%/18-26.09.2028	40,000	43,768.80	0.25
USD	AVANGRID INC 3.15%/17-01.12.2024	20,000	20,647.20	0.12
USD	AVANGRID INC 3.8%/19-01.06.2029	52,000	55,174.08	0.32
EUR	BANCO BILBAO VIZCAYA ARG 1%/19-21.06.2026	100,000	115,527.70	0.67
EUR	BANCO BILBAO VIZCAYA ARG 1.375%/18-14.05.2025	100,000	117,898.42	0.68
USD	BANK OF AMERICA CORP FIX-TO-FRN FRN/19-22.10.2025	70,000	70,434.01	0.41
USD	BANK OF AMERICA CORP S. -M- FIX-TO-FRN/18-17.05.2022	150,000	152,988.00	0.88
USD	BANK OF NOVA SCOTIA 2.375%/19-18.01.2023	40,000	40,550.40	0.23
EUR	BELGIUM KINGDOM 1.25%/18-22.04.2033	281,000	353,396.21	2.03
EUR	BERLIN HYP AG S. -211- 0.625%/18-22.10.2025	20,000	23,368.21	0.14
EUR	BERLIN HYP AG 0.01%/19-19.07.2027	20,000	22,398.81	0.13
EUR	BERLIN HYP AG 0.125%/15-05.05.2022	25,000	28,339.20	0.16
EUR	BERLIN HYP AG 0.125%/17-23.10.2023	40,000	45,461.70	0.26
EUR	BNP PARIBAS 1.125%/19-28.08.2024	100,000	116,142.83	0.67
USD	BOSTON PROPERTIES INC 3.4%/19-21.06.2029	38,000	39,811.46	0.23
USD	BOSTON PROPERTIES LP 4.5%/18-01.12.2028	65,000	73,847.15	0.43
EUR	CAISSE FRANCAISE DE FIN 0.1%/19-13.11.2029	100,000	110,946.78	0.64
EUR	CGNPC INTERNATIONAL LTD 1.625%/17-11.12.2024	100,000	116,854.50	0.68
EUR	CHINA DEVELOPMENT BANK 0.375%/17-16.11.2021	100,000	112,934.74	0.65
EUR	CITIGROUP INC 0.5%/19-29.01.2022	100,000	113,516.18	0.66
EUR	COMMERZBANK AG S. -915- 1.25%/18-23.10.2023	100,000	115,565.87	0.67
EUR	COOPERATIEVE RABOBANK S. -3052A- 0.125%/16-11.10.2021	100,000	112,817.99	0.65
EUR	CREDIT AGRICOLE LONDON 0.75%/18-05.12.2023	100,000	115,130.34	0.67
EUR	DEUTSCHE KREDITBANK AG 0.75%/17-26.09.2024	100,000	114,682.46	0.66
EUR	DIGITAL EURO FINCO 2.5%/19-16.01.2026	100,000	122,037.08	0.71
USD	DIGITAL REALTY TRUST LP 3.95%/15-01.07.2022	30,000	31,270.50	0.18
EUR	DNB BOLIGKREDITT AS S. -188- 0.625%/18-19.06.2025	100,000	116,282.02	0.67
USD	DTE ELECTRIC CO S. -A- 3.95%/19-01.03.2049	30,000	34,307.40	0.20
USD	DTE ELECTRIC CO S. -A- 4.05%/18-15.05.2048	26,000	30,151.16	0.17
USD	DUKE ENERGY CAROLINAS 3.35%/18-15.05.2022	30,000	30,997.20	0.18
USD	DUKE ENERGY CAROLINAS 3.95%/18-15.11.2028	40,000	44,445.20	0.26
USD	DUKE ENERGY PROGRESS LLC 3.45%/19-15.03.2029	50,000	53,779.50	0.31
USD	DUKE REALTY LP 2.875%/19-15.11.2029	30,000	30,054.30	0.17
USD	EDF (reg. -S-) 3.625%/15-13.10.2025	50,000	53,237.50	0.31
EUR	EDF 1%/16-13.10.2026	100,000	117,357.38	0.68
USD	EDF -144A- 3.625%/15-13.10.2025	40,000	42,603.20	0.25
EUR	EDP FINANCE BV 1.875%/18-13.10.2025	100,000	121,365.82	0.70
EUR	EIB (reg. -S-) 1.25%/14-13.11.2026	80,000	98,692.00	0.57
GBP	EIB (reg. -S-) 2.25%/14-07.03.2020	45,000	59,773.26	0.35
USD	EIB 2.5%/14-15.10.2024	50,000	51,711.50	0.30
EUR	ELECTRICITE DE FRANCE 2.25%/13-27.04.2021	100,000	115,972.21	0.67
EUR	ENBW INTL FINANCE BV 1.875%/18-31.10.2033	50,000	64,497.73	0.37
EUR	ENEL FINANCE INTERNATIONAL 1%/17-16.09.2024	100,000	116,304.47	0.67
EUR	ENEL FINANCE INTL NV 1.125%/18-16.09.2026	100,000	117,149.71	0.68
EUR	ENEL FINANCE INTL NV 1.5%/19-21.07.2025	100,000	119,361.04	0.69
EUR	ENGIE SA (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	100,000	123,241.52	0.71
EUR	ENGIE SA 1.375%/17-28.02.2029	100,000	121,135.71	0.70

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR	ENGIE 1.5%/17-27.03.2028	100,000	122,220.05	0.71
EUR	E.ON SE 0%/19-28.08.2024	20,000	22,209.56	0.13
EUR	E.ON SE 0.35%/19-28.02.2030	30,000	32,374.13	0.19
USD	ERP OPERATING LP 4.15%/18-01.12.2028	20,000	22,440.00	0.13
EUR	EUROPEAN BK RECON & DEV 0%/19-10.01.2024	30,000	34,051.82	0.20
USD	EUROPEAN BK RECON & DEV 1.875%/17-15.07.2021	23,000	23,068.54	0.13
EUR	EUROPEAN INVESTMENT BANK (reg. -S-) 0.5%/16-13.11.2037	55,000	62,614.17	0.36
EUR	EUROPEAN INVESTMENT BANK S. -2350- 1.125%/18-15.11.2032	20,000	24,925.79	0.14
EUR	EUROPEAN INVESTMENT BANK 0.375%/18-15.05.2026	40,000	46,432.89	0.27
EUR	EUROPEAN INVESTMENT BANK 0.5%/15-15.11.2023	80,000	92,999.57	0.54
SEK	EUROPEAN INVESTMENT BANK 0.5%/17-19.07.2022	900,000	96,761.53	0.56
GBP	EUROPEAN INVESTMENT BANK 0.75%/19-15.11.2024	30,000	39,391.81	0.23
CAD	EUROPEAN INVESTMENT BANK 1.125%/16-16.09.2021	20,000	15,240.89	0.09
EUR	EUROPEAN INVESTMENT BANK 1%/19-14.11.2042	25,000	30,721.14	0.18
USD	EUROPEAN INVESTMENT BANK -144A- 2.875%/18-13.06.2025	100,000	105,771.00	0.61
SEK	EUROPEAN INVESTMENT BANK 1.5%/17-02.03.2027	300,000	34,071.91	0.20
EUR	EUROPEAN INVESTMENT BANK 1.5%/17-15.11.2047	52,000	71,103.42	0.41
CHF	EUROPEAN INVESTMENT BANK 1.625%/14-040225	20,000	22,883.72	0.13
USD	EUROPEAN INVESTMENT BANK 1.625%/19-09.10.2029	50,000	48,465.50	0.28
AUD	EUROPEAN INVESTMENT BANK 1.7%/19-15.11.2024	15,000	10,646.05	0.06
USD	EUROPEAN INVESTMENT BANK 2.125%/16-13.04.2026	58,000	58,918.14	0.34
USD	EUROPEAN INVESTMENT BANK 2.375%/17-24.05.2027	60,000	62,013.60	0.36
CAD	EUROPEAN INVESTMENT BANK 2.375%/18-18.01.2023	80,000	62,560.17	0.36
AUD	EUROPEAN INVESTMENT BANK 2.7%/18-12.01.2023	50,000	36,609.80	0.21
USD	EUROPEAN INVESTMENT BANK 2.875%/18-13.06.2025	100,000	105,709.00	0.61
AUD	EUROPEAN INVESTMENT BANK 3.3%/17-03.02.2028	65,000	51,152.11	0.30
USD	EXPORT DEVELOPMNT CANADA 1.625%/17-01.06.2020	60,000	59,961.60	0.35
CAD	EXPORT DEVELOPMNT CANADA 1.65%/19-31.07.2024	10,000	7,604.33	0.04
CAD	EXPORT DEVELOPMNT CANADA 1.8%/17-01.09.2022	20,000	15,408.70	0.09
USD	FIBRIA OVERSEAS FINANCE 5.5%/17-17.01.2027	50,000	54,772.50	0.32
EUR	FRANCE OAT 1.75%/17-25.06.2039	935,000	1,269,615.02	7.33
USD	GEORGIA POWER CO S. -A- 3.25%/16-01.04.2026	10,000	10,326.10	0.06
GBP	GWYNT Y MOR OFTO PLC 2.778%/15-17.02.2034	100,000	119,658.92	0.69
EUR	HSBC HOLDINGS PLC S. -36- FIX-TO-FRN FRN/18-04.12.2024	100,000	117,596.47	0.68
EUR	IBERDROLA INTERNATIONAL FIX-TO-FRN 1.875%/17-PERPETUAL	100,000	115,470.45	0.67
EUR	IBERDROLA INTERNATIONAL 1.125%/16-21.04.2026	100,000	118,006.18	0.68
EUR	IBERDROLA INTERNATIONAL 1%/17-07.03.2025	100,000	116,741.12	0.67
USD	IBRD T. -371- 2.125%/15-03.03.2025	40,000	40,713.60	0.24
EUR	ING GROEP NV 2.5%/18-15.11.2030	100,000	132,660.42	0.77
EUR	INNOGY FINANCE BV 1.25%/17-19.10.2027	30,000	35,516.69	0.21
EUR	INSTITUT CREDITO OFICIAL 0.2%/19-31.01.2024	10,000	11,356.00	0.07
USD	INTERSTATE POWER & LIGHT 3.5%/19-30.09.2049	20,000	19,550.60	0.11
USD	INTERSTATE POWER & LIGHT 3.6%/19-01.04.2029	12,000	12,776.16	0.07
USD	INTERSTATE POWER & LIGHT 4.1%/18-26.09.2028	30,000	32,844.60	0.19
EUR	INTESA SANPAOLO SPA 0.875%/17-27.06.2022	100,000	114,127.94	0.66
SEK	INTL BK RECON & DEVELOP S. -100482- 0.375%/18-17.07.2023	160,000	17,120.35	0.10
EUR	INTL BK RECON & DEVELOP S. -100597- 0.625%/18-22.11.2027	30,000	35,449.34	0.20
AUD	INTL BK RECON & DEVELOP 2.9%/18-26.11.2025	20,000	15,160.59	0.09
USD	INTL BK RECON & DEVELOP 3.125%/18-20.11.2025	50,000	53,690.50	0.31
GBP	INTL FINANCE CORP S. -1936- 1.25%/18-15.12.2023	20,000	26,848.32	0.16
CAD	INTL FINANCE CORP 1.375%/19-13.09.2024	35,000	26,211.91	0.15
USD	INTL FINANCE CORP 2.125%/16-07.04.2026	81,000	82,340.55	0.48
USD	INTL FINANCE CORP 2%/17-24.10.2022	50,000	50,476.50	0.29
USD	INVERSIONES CMPC (reg. -S-) 4.375%/17-04.04.2027	200,000	210,980.00	1.22
EUR	IRISH TSY 1.35% 2031 1.35%/18-18.03.2031	227,000	285,402.24	1.65
USD	KAISER FOUNDATION HOSPIT 3.15%/17-01.05.2027	40,000	41,750.00	0.24
AUD	KFW S. -KFW228- 2.4%/15-02.07.2020	33,000	23,350.33	0.13
EUR	KFW 0.01%/19-05.05.2027	182,000	205,430.90	1.19
SEK	KFW 0.125%/19-03.06.2022	400,000	42,689.77	0.25
EUR	KFW 0.25%/17-30.06.2025	80,000	92,163.54	0.53
EUR	KFW 0.5%/18-28.09.2026	50,000	58,573.17	0.34
GBP	KFW 0.875%/19-15.09.2026	20,000	26,232.86	0.15
SEK	KFW 1.375%/18-02.02.2028	400,000	45,057.46	0.26
AUD	KFW 1.5%/19-24.07.2024	20,000	14,105.32	0.08
GBP	KFW 1.625%/15-05.06.2020	40,000	53,190.08	0.31
USD	KFW 1.75%/19-14.09.2029	100,000	97,935.00	0.57
USD	KFW 2%/16-30.11.2021	80,000	80,535.21	0.47
USD	KFW 2%/17-29.09.2022	65,000	65,590.19	0.38
USD	KILROY REALTY LP 4.75%/18-15.12.2028	10,000	11,341.50	0.07
AUD	KOMMUNALBANKEN AS 2.7%/18-05.09.2023	30,000	22,074.28	0.13
EUR	KOMMUNEKREDIT 0.75%/18-05.07.2028	100,000	118,260.99	0.68
SEK	KOMMUNINVEST I SVERIGE S. -2078- 0.625%/18-01.06.2023	400,000	43,198.26	0.25
SEK	KOMMUNINVEST I SVERIGE 0.125%/18-15.12.2021	200,000	21,344.25	0.12
SEK	KOMMUNINVEST I SVERIGE 0.375%/19-27.03.2024	500,000	53,393.19	0.31
EUR	KREDITANSTALT FUER WIEDERAUFBAU (reg. -S-) 0.05%/16-30.05.2024	40,000	45,672.28	0.26
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.875%/15-30.11.2020	75,000	75,113.25	0.43
EUR	LA BANQUE POSTALE 1.375%/19-24.04.2029	100,000	118,332.83	0.68
EUR	LA POSTE SA 1.45%/18-30.11.2028	100,000	120,446.50	0.70
EUR	LB BADEN-WUERTTEMBERG 0.2%/17-13.12.2021	100,000	112,699.01	0.65
USD	LB BADEN-WUERTTEMBERG 2.375%/19-31.05.2022	40,000	40,483.60	0.23
USD	MASS INSTITUTE OF TECH S. -D-2- 3.959%/14-01.07.2038	20,000	22,676.80	0.13
USD	MIDAMERICAN ENERGY CO 3.1%/17-01.05.2027	60,000	62,607.00	0.36
USD	MIDAMERICAN ENERGY CO 3.15%/19-15.04.2050	40,000	39,515.20	0.23
USD	MIDAMERICAN ENERGY CO 3.65%/18-01.08.2048	40,000	43,031.60	0.25
USD	MIDAMERICAN ENERGY CO 3.65%/19-15.04.2029	50,000	54,684.50	0.32
USD	MIDAMERICAN ENERGY CO 3.95%/17-01.08.2047	30,000	33,625.80	0.19
USD	MIDAMERICAN ENERGY CO 4.25%/19-15.07.2049	50,000	59,999.00	0.35
EUR	MITSUBISHI UFJ FIN GRP 0.68%/18-26.01.2023	100,000	114,004.47	0.66
EUR	MUENCHENER HYPOTHEKENBNK S. -1803- 0.25%/18-13.12.2023	20,000	22,855.67	0.13
EUR	NATIONAL AUSTRALIA BANK 0.35%/17-07.09.2022	100,000	113,428.63	0.66
AUD	NATIONAL AUSTRALIA BANK 4%/14-16.12.2021	15,000	11,074.89	0.06
EUR	NATURGY FINANCE 0.875%/17-15.05.2025	100,000	115,568.11	0.67
EUR	NEDER WATERSCHAPSBANK S. -1414- 1%/15-03.09.2025	100,000	119,458.70	0.69
SEK	NEDER WATERSCHAPSBANK 0.7%/17-25.01.2023	300,000	32,294.86	0.19
USD	NEDER WATERSCHAPSBANK 2.375%/16-24.03.2026	200,000	204,894.00	1.18
EUR	NETHERLANDS GOVERNMENT -144A- 0.5%/19-15.01.2040	245,000	285,328.22	1.65
EUR	NORDIC INVESTMENT BANK (reg. -S-) 0.125%/16-10.06.2024	30,000	34,335.70	0.20
EUR	NORDIC INVESTMENT BANK 0.375%/15-19.09.2022	30,000	34,450.20	0.20
USD	NORTHERN STATES PWR-MINN 2.9%/19-01.03.2050	40,000	38,194.80	0.22
EUR	NRW.BANK S. -0AD- 0.375%/16-17.11.2026	20,000	23,080.62	0.13
EUR	NRW.BANK S. -753- 0.625%/19-02.02.2029	39,000	45,798.27	0.26
EUR	NRW.BANK S. -782- 0%/19-15.10.2029	10,000	11,033.73	0.06
EUR	NRW.BANK 0.5%/17-13.09.2027	30,000	34,920.98	0.20
EUR	NRW.BANK 0.75%/18-30.06.2028	20,000	23,721.34	0.14
EUR	NRW.BANK 0.875%/15-10.11.2025	25,000	29,684.23	0.17
USD	NSTAR ELECTRIC CO 3.25%/19-15.05.2029	18,000	18,974.16	0.11
CAD	ONTARIO (PROVINCE OF) S. -G77- 2.65%/18-05.02.2025	140,000	111,012.29	0.64
EUR	ORSTED A/S (subordinated) FIX-TO-FRN 2.25%/17-241117	100,000	117,233.90	0.68
USD	PERUSAHAAN PENERBIT SBSN INDONESIA III TR (reg. -S-) 3.75%/18-01.03.2023	300,000	312,132.00	1.79
USD	PNC FINANCIAL SERVICES 2.2%/19-01.11.2024	30,000	30,107.10	0.17
EUR	POLAND 0.5%/16-20.12.2021	40,000	45,514.23	0.26
CAD	PROVINCE OF ONTARIO 1.95%/16-27.01.2023	80,000	61,785.31	0.36
CAD	PROVINCE OF QUEBEC S. -QR- 1.65%/17-03.03.2022	15,000	11,521.59	0.07
CAD	PROVINCE OF QUEBEC S. -QT- 2.45%/18-01.03.2023	10,000	7,840.61	0.05
CAD	PROVINCE OF QUEBEC S. -QU- 2.6%/18-06.07.2025	22,000	17,440.55	0.10
CAD	PROVINCE OF QUEBEC S. -QV- 2.25%/19-22.02.2024	40,000	31,199.89	0.18
USD	PUBLIC SERVICE COLORADO S. -31- 3.7%/18-15.06.2028	20,000	21,805.80	0.13
USD	PUBLIC SERVICE COLORADO S. -32- 4.1%/18-15.06.2048	20,000	23,011.80	0.13
USD	PUBLIC SERVICE COLORADO 3.2%/19-01.03.2050	40,000	40,056.40	0.23
AUD	QUEENSLAND TREASURY CORP -144A- 3%/17-22.03.2024	80,000	60,202.02	0.35
AUD	QUEENSLAND TREASURY CORP 2.5%/19-06.03.2029	80,000	59,581.74	0.34
EUR	REGION OF ILE DE FRANCE 0.625%/15-23.04.2027	100,000	116,091.20	0.67
EUR	REGION OF ILE DE FRANCE 1.375%/17-14.03.2029	100,000	123,479.49	0.71
EUR	REPUBLIC OF CHILE 0.83%/19-02.07.2031	100,000	113,925.89	0.66
EUR	REPUBLIC OF POLAND 1.125%/18-07.08.2026	45,000	54,085.25	0.31

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR	REPUBLIC OF POLAND 1%/19-07.03.2029	60,000	72,562.22	0.42
EUR	REPUBLIC OF POLAND 2%/19-08.03.2049	30,000	41,289.93	0.24
EUR	ROYAL SCHIPHOL GROUP NV S. -4- 1.5%/18-05.11.2030	100,000	122,781.30	0.71
EUR	SNCF RESEAU S. -119- 1%/16-09.11.2031	100,000	118,498.96	0.68
EUR	SNCF RESEAU 0.75%/19-25.05.2036	100,000	111,262.20	0.64
EUR	SNCF RESEAU 1.875%/17-30.03.2034	100,000	130,430.01	0.75
EUR	SNCF RESEAU 2.25%/17-20.12.2047	100,000	139,749.01	0.81
EUR	SOCIETE DU GRAND PARIS 1.125%/18-22.10.2028	100,000	120,967.34	0.70
EUR	SOCIETE DU GRAND PARIS 1.125%/19-25.05.2034	100,000	120,436.39	0.70
EUR	SOCIETE GENERALE SFH 0.125%/19-18.07.2029	100,000	111,314.96	0.64
USD	SOUTHERN POWER CO S. -2016E- 2.5%/16-15.12.2021	20,000	20,176.40	0.12
USD	SOUTHERN POWER S. -2015C- 4.15%/15-01.12.2025	20,000	21,685.40	0.13
EUR	SOUTHERN POWER 1%/16-20.06.2022	100,000	114,831.75	0.66
USD	SOUTHWESTERN PUBLIC SERV S. -7-3.75%/19-15.06.2049	18,000	19,165.50	0.11
EUR	SPAREBANK 1 BOLIGKREDITT 0.5%/18-30.01.2025	100,000	115,461.47	0.67
EUR	SSE PLC 0.875%/17-06.09.2025	100,000	115,197.69	0.67
USD	SWEDISH EXPORT CREDIT 1.875%/15-23.06.2020	200,000	200,084.00	1.16
EUR	TENNET HOLDING BV (reg. -S-) 1.75%/15-04.06.2027	100,000	123,940.84	0.72
EUR	TENNET HOLDING BV 0.75%/17-26.06.2025	100,000	115,654.54	0.67
EUR	TENNET HOLDING BV 1.5%/19-03.06.2039	100,000	118,080.27	0.68
EUR	TENNET HOLDING BV 2%/18-05.06.2034	100,000	128,598.09	0.74
EUR	THREE GORGES FNCE II 1.3%/17-21.06.2024	100,000	116,134.97	0.67
USD	TORONTO-DOMINION BANK 1.85%/17-11.09.2020	65,000	64,990.90	0.38
GBP	TRANSPORT FOR LONDON (REG .-S-) S. -12-2.125%/15-24.04.2025	100,000	138,723.14	0.80
USD	VERIZON COMMUNICATIONS 3.875%/19-08.02.2029	25,000	27,578.50	0.16
USD	WESTAR ENERGY INC 2.55%/16-01.07.2026	10,000	10,033.00	0.06
AUD	WOOLWORTHS GROUP LTD 2.85%/19-23.04.2024	20,000	14,576.02	0.08
CHF	ZUERCHER KANTONALBANK 0.25%/18-08.05.2025	15,000	15,939.09	0.09
Bonds			**16,740,622.04**	**96.74**
Securities listed on a stock exchange or other organised markets: Bonds			**16,740,622.04**	**96.74**
Securities not listed on a stock exchange: Bonds				
Bonds				
CAD	BROOKFIELD RENEWABLE PAR S. -11-4.25%/18-15.01.2029	13,000	10,770.34	0.06
CAD	BROOKFIELD RENEWABLE PAR S. -8-4.79%/12-07.02.2022	20,000	16,194.82	0.09
CAD	CITY OF TORONTO CANADA 2.6%/19-24.09.2039	5,000	3,746.64	0.02
CAD	CITY OF TORONTO CANADA 3.2%/18-01.08.2048	14,000	11,769.62	0.07
CAD	MANULIFE FINANCIAL CORP (subordinated) FIX-TO-FRN FRN/18-09.05.2028	80,000	63,298.64	0.37
AUD	NEW S WALES TREASURY CRP 3%/18-15.11.2028	80,000	62,121.91	0.36
CAD	ONTARIO POWER GENERATION S. -2-3.838%/18-22.06.2048	40,000	33,792.83	0.20
CAD	ONTARIO POWER GENERATION S. -3-4.248%/19-18.01.2049	22,000	19,848.46	0.11
CAD	SOUTH COAST BRIT COL TRA 3.25%/18-23.11.2028	10,000	8,205.60	0.05
Bonds			**229,748.86**	**1.33**
Securities not listed on a stock exchange: Bonds			**229,748.86**	**1.33**
Total of Portfolio			**16,970,370.90**	**98.07**
Cash at banks and at brokers			202,736.10	1.17
Other net assets			130,603.68	0.76
Total net assets			**17,303,710.68**	**100.00**

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

Technical Data and Notes

Technical Data

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

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Equity Canada -QBX- CAD was launched on 18.10.2019.
CSIF (Lux) Equity Canada -DB- USD was launched on 02.12.2019.
No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2018	2017
DB -Capitalisation	CAD	21.16%	33.23%	-9.67%	8.58%
FB -Capitalisation	CAD	20.94%	33.40%	-9.83%	8.39%
QBX -Capitalisation	CAD	/	4.65%	/	/
DB -Capitalisation	EUR	29.96%	14.17%	-12.95%	/
FB -Capitalisation	EUR	29.72%	12.47%	-13.12%	/
QB -Capitalisation	EUR	29.79%	32.45%	-13.06%	1.95%
DB -Capitalisation	USD	/	3.09%	/	/
QB -Capitalisation	USD	27.45%	32.63%	-17.24%	16.07%

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in CAD)
S&P / TSX 60 Index -200- 03/20	CAD	17	3,442,160.00	-9,528.00
Net unrealised loss on financial futures contracts				**-9,528.00**

Counterparty: Credit Suisse Zürich

Statement of Net Assets in CAD and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	251,180,222.26
Cash at banks and at brokers	3,188,858.22
Income receivable	399,706.21
	254,768,786.69
Liabilities	
Provisions for accrued expenses	17,799.29
Net unrealised loss on financial futures contracts	9,528.00
	27,327.29
Net assets	**254,741,459.40**

Fund Evolution		**31.12.2019**	**31.12.2018**	**31.12.2017**
Total net assets	**CAD**	**254,741,459.40**	**135,032,843.13**	**144,341,732.43**
Net asset value per share				
DB -Capitalisation	CAD	1,332.33	1,099.67	1,217.33
FB -Capitalisation	CAD	133.40	110.30	122.32
QBX -Capitalisation	CAD	1,046.45	/	/
DB -Capitalisation	EUR	1,141.67	878.51	1,009.22
FB -Capitalisation	EUR	112.47	86.70	99.79
QB -Capitalisation	EUR	1,324.51	1,020.51	1,173.85
DB -Capitalisation	USD	1,030.90	/	/
QB -Capitalisation	USD	1,326.27	1,040.66	1,257.46

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
DB -Capitalisation	CAD	82,126.983	79,242.462	3,597.521	713.000
FB -Capitalisation	CAD	19,815.890	20,845.276	245.614	1,275.000
QBX -Capitalisation	CAD	26,110.000	0.000	26,110.000	0.000
DB -Capitalisation	EUR	6,577.222	5,054.761	2,023.461	501.000
FB -Capitalisation	EUR	9,349.202	3,609.546	6,033.146	293.490
QB -Capitalisation	EUR	10,305.523	11,094.959	7,129.707	7,919.143
DB -Capitalisation	USD	2,642.119	0.000	2,642.119	0.000
QB -Capitalisation	USD	46,221.420	14,418.437	47,015.747	15,212.764

Statement of Operations / Changes in Net Assets in CAD

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**135,032,843.13**
Income	
Dividends (net)	5,175,877.84
Bank interest	22,597.25
Securities lending income	257,627.89
	5,456,102.98
Expenses	
Management & all-in management service fee	187,007.97
Interest and bank charges	141.96
	187,149.93
Net income (loss)	**5,268,953.05**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-589,861.21
Net realised gain (loss) on financial futures contracts	366,570.86
Net realised gain (loss) on foreign exchange	-34,097.53
	-257,387.88
Net realised gain (loss)	**5,011,565.17**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	35,975,321.07
Change in net unrealised appreciation (depreciation) on financial futures contracts	11,824.00
	35,987,145.07
Net increase (decrease) in net assets as a result of operations	**40,998,710.24**
Subscriptions / Redemptions	
Subscriptions	119,678,868.96
Redemptions	-40,968,962.93
	78,709,906.03
Net assets at the end of the year	**254,741,459.40**

Statement of Investments in Securities

Breakdown by Country

Canada	98.60
Total	**98.60**

Breakdown by Economic Sector

Banks and other credit institutions	25.49
Petroleum	18.87
Financial, investment and other div. companies	7.07
Traffic and transportation	6.56
Internet, software and IT services	6.38
Precious metals and precious stones	4.71
Retailing, department stores	4.17
Real estate	3.71
Insurance companies	3.50
Energy and water supply	2.99
Mining, coal and steel industry	2.79
Chemicals	1.96
Telecommunication	1.86
Electrical appliances and components	1.86
Vehicles	1.47
Graphics publishing and printing media	0.94
Food and soft drinks	0.87
Pharmaceuticals, cosmetics and medical products	0.71
Investment trusts/funds	0.53
Miscellaneous services	0.48
Packaging industries	0.42
Non-ferrous metals	0.38
Aeronautic and astronautic industry	0.32
Mechanical engineering and industrial equipment	0.21
Building materials and building industry	0.20
Forestry, paper and forest products	0.15
Total	**98.60**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in CAD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
CAD	AGNICO EAGLE MINES	30,359	2,428,112.82	0.95
CAD	AIR CANADA	17,064	827,774.64	0.32
CAD	ALGONQUIN POWER & UTILITIES	67,220	1,234,831.40	0.48
CAD	ALIMENTATION COUCHE-TARD -B-	112,099	4,619,599.79	1.81
CAD	ALTAGAS	36,269	717,400.82	0.28
CAD	ATCO (nv)	10,075	501,432.75	0.20
CAD	AURORA CANNABIS INC	89,681	250,209.99	0.10
CAD	BANK OF MONTREAL	81,989	8,251,372.96	3.24
CAD	BANK OF NOVA SCOTIA	156,634	11,489,103.90	4.51
CAD	BARRICK GOLD	227,845	5,495,621.40	2.16
CAD	BAUSCH HEALTH COS INC	40,205	1,562,768.35	0.61
CAD	BCE	19,423	1,168,487.68	0.46
CAD	BLACKBERRY	68,304	570,338.40	0.22
CAD	BOMBARDIER -B-	277,840	536,231.20	0.21
CAD	BROOKFIELD ASSET MANAGEMENT -A-	114,171	8,566,250.13	3.36
CAD	CAE	34,645	1,191,095.10	0.47
CAD	CAMECO CORP	49,354	569,545.16	0.22
CAD	CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST	9,950	527,449.50	0.21
CAD	CANADIAN IMPERIAL BANK OF COMMERCE	57,171	6,177,898.26	2.43
CAD	CANADIAN NATIONAL RAILWAY	92,081	10,816,755.07	4.25
CAD	CANADIAN NATURAL RESOURCES	152,371	6,399,582.00	2.51
CAD	CANADIAN PACIFIC RAILWAY	17,771	5,882,734.13	2.31
CAD	CANADIAN TIRE (nv) -A-	7,409	1,035,407.75	0.41
CAD	CANADIAN UTILITIES (nv)	16,961	664,362.37	0.26
CAD	CANOPY GROWTH	26,844	733,109.64	0.29
CAD	CCL INDUSTRIES -B-	19,410	1,073,761.20	0.42
CAD	CENOVUS ENERGY	132,630	1,750,716.00	0.69
CAD	CGI INC -A-	30,675	3,333,452.25	1.31
CAD	CI FINANCIAL	28,882	627,028.22	0.25
CAD	CONSTELLATION SOFTWARE	2,581	3,255,053.96	1.28
CAD	CRONOS GROUP INC	23,145	230,755.65	0.09
CAD	DOLLARAMA	37,959	1,694,110.17	0.67
CAD	EMERA	30,254	1,687,870.66	0.66
CAD	EMPIRE (nv) -A-	22,571	687,512.66	0.27
CAD	ENBRIDGE	259,732	13,409,963.16	5.26
CAD	ENCANA	164,956	1,002,932.48	0.39
CAD	FAIRFAX FINANCIAL (v)	3,504	2,136,528.96	0.84
CAD	FIRST CAPITAL REALTY INC	23,159	478,696.53	0.19
CAD	FIRST QUANTUM MINERALS	89,583	1,179,808.11	0.46
CAD	FORTIS	56,020	3,018,357.60	1.18
CAD	FRANCO-NEVADA	23,991	3,216,953.19	1.26
CAD	GEORGE WESTON	9,748	1,004,238.96	0.39
CAD	GILDAN ACTIVEWEAR	26,155	1,004,090.45	0.39
CAD	GREAT WEST LIFECO	36,337	1,208,568.62	0.47
CAD	H&R REAL ESTATE INVESTMENT TRUST UNITS	18,810	396,891.00	0.16
CAD	HUSKY ENERGY	44,406	462,710.52	0.18
CAD	HYDRO ONE	41,926	1,051,504.08	0.41
CAD	IA FINANCIAL CORP INC	13,863	988,847.79	0.39
CAD	IGM FINANCIAL	10,605	395,354.40	0.16
CAD	IMPERIAL OIL	33,632	1,155,259.20	0.45
CAD	INTACT FINANCIAL	18,111	2,543,146.62	1.00
CAD	INTER PIPELINE	52,928	1,192,997.12	0.47
CAD	KEYERA	27,509	935,856.18	0.37
CAD	KINROSS GOLD CORP	158,963	979,212.08	0.38
CAD	KIRKLAND LAKE GOLD (reg. shares)	25,779	1,475,589.96	0.58
CAD	LOBLAW COMPANIES	23,433	1,570,011.00	0.62
CAD	LUNDIN MINING	87,011	675,205.36	0.27
CAD	MAGNA INTERNATIONAL (v) -A-	38,069	2,710,512.80	1.06
CAD	MANULIFE FINANCIAL	251,331	6,625,085.16	2.60
CAD	METHANEX	8,259	414,188.85	0.16
CAD	METRO	32,387	1,735,619.33	0.68
CAD	NATIONAL BANK OF CANADA	43,034	3,101,890.72	1.22
CAD	NUTRIEN LTD	73,571	4,573,909.07	1.80
CAD	ONEX (subord. voting)	11,115	913,319.55	0.36
CAD	OPEN TEXT	34,619	1,980,899.18	0.78
CAD	PARKLAND FUEL	19,261	918,942.31	0.36
CAD	PEMBINA PIPELINE	70,219	3,379,640.47	1.33
CAD	POWER CORP OF CANADA	38,231	1,278,826.95	0.50
CAD	POWER FINANCIAL	34,773	1,214,968.62	0.48
CAD	PRAIRIESKY ROYALTY	28,359	431,907.57	0.17
CAD	QUEBECOR (v) -B-	22,470	744,655.80	0.29
CAD	RESTAURANT BRANDS INTERNATIONAL	34,021	2,816,258.38	1.11
CAD	RIOCAN REAL ESTATE INVESTMENT TRUST	19,657	526,021.32	0.21
CAD	ROGERS COMMUNICATIONS (nv) -B-	46,045	2,968,981.60	1.17
CAD	ROYAL BANK OF CANADA	183,999	18,905,897.25	7.42
CAD	SAPUTO	30,384	1,221,436.80	0.48
CAD	SHAW COMMUNICATIONS (nv) -B-	59,146	1,558,497.10	0.61
CAD	SHOPIFY -A-	12,873	6,646,329.90	2.61
CAD	SMART REAL ESTATE INVESTMENT TRUST	8,977	280,172.17	0.11
CAD	STARS GROUP INC/THE	30,016	1,017,242.24	0.40
CAD	SUN LIFE FINANCIAL	75,889	4,493,387.69	1.76
CAD	SUNCOR ENERGY	200,079	8,515,362.24	3.34
CAD	TC ENERGY CORP	119,286	8,249,819.76	3.24
CAD	TECK RESOURCES -B-	63,872	1,438,397.44	0.56

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in CAD)	% of net assets
CAD	TELUS NON-CANADIAN	25,264	1,270,273.92	0.50
CAD	THOMSON REUTERS CORP	25,747	2,391,638.83	0.94
CAD	TORONTO DOMINION BANK	233,426	17,000,415.58	6.67
CAD	WEST FRASER TIMBER	6,735	385,780.80	0.15
CAD	WHEATON PRECIOUS METALS CORP	57,259	2,212,487.76	0.87
CAD	WSP GLOBAL	13,725	1,216,995.75	0.48
Shares (and equity-type securities)			**251,180,222.26**	**98.60**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**251,180,222.26**	**98.60**
Total of Portfolio			**251,180,222.26**	**98.60**
Cash at banks and at brokers			3,188,858.22	1.25
Other net assets			372,378.92	0.15
Total net assets			**254,741,459.40**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	EUR	50050316	LU2053559014	0.00%	/

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Equity Canada ESG Blue was launched on 04.12.2019.
CSIF (Lux) Equity Canada ESG Blue -DB- EUR was launched on 04.12.2019.
No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception
DB -Capitalisation	EUR	/	1.17%

Statement of Net Assets in CAD and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	8,025,936.26
Cash at banks and at brokers	6,831.27
Income receivable	7,997.73
	8,040,765.26
Liabilities	
Provisions for accrued expenses	281.79
	281.79
Net assets	**8,040,483.47**

Fund Evolution		31.12.2019
Total net assets	**CAD**	**8,040,483.47**
Net asset value per share		
DB -Capitalisation	EUR	1,011.69

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
DB -Capitalisation	EUR	5,460.000	0.000	5,460.000	0.000

Statement of Operations / Changes in Net Assets in CAD

	For the period from 04.12.2019 to 31.12.2019
Net assets at the beginning of the period	**0.00**
Income	
Dividends (net)	10,896.99
Bank interest	26.41
	10,923.40
Expenses	
Management & all-in management service fee	281.79
	281.79
Net income (loss)	**10,641.61**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,398.36
Net realised gain (loss) on foreign exchange	-168.42
	2,229.94
Net realised gain (loss)	**12,871.55**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	12,157.58
	12,157.58
Net increase (decrease) in net assets as a result of operations	**25,029.13**
Subscriptions / Redemptions	
Subscriptions	8,015,454.34
Redemptions	0.00
	8,015,454.34
Net assets at the end of the period	**8,040,483.47**

Statement of Investments in Securities

Breakdown by Country

Canada	99.82
Total	**99.82**

Breakdown by Economic Sector

Banks and other credit institutions	31.04
Petroleum	18.37
Internet, software and IT services	8.67
Traffic and transportation	7.83
Retailing, department stores	6.49
Precious metals and precious stones	3.83
Insurance companies	3.73
Mining, coal and steel industry	3.66
Electrical appliances and components	3.41
Chemicals	3.31
Energy and water supply	3.07
Vehicles	2.72
Telecommunication	0.93
Miscellaneous services	0.87
Financial, investment and other div. companies	0.70
Investment trusts/funds	0.40
Real estate	0.33
Forestry, paper and forest products	0.28
Pharmaceuticals, cosmetics and medical products	0.18
Total	**99.82**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in CAD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
CAD	AGNICO EAGLE MINES	1,770	141,564.60	1.76
CAD	ALGONQUIN POWER & UTILITIES	3,882	71,312.34	0.89
CAD	ALIMENTATION COUCHE-TARD -B-	6,531	269,142.51	3.35
CAD	ALTAGAS	2,038	40,311.64	0.50
CAD	AURORA CANNABIS INC	5,249	14,644.71	0.18
CAD	BANK OF MONTREAL	4,769	479,952.16	5.97
CAD	BANK OF NOVA SCOTIA	9,111	668,291.85	8.31
CAD	BLACKBERRY	3,827	31,955.45	0.40
CAD	CAE	1,987	68,313.06	0.85
CAD	CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST	609	32,283.09	0.40
CAD	CANADIAN IMPERIAL BANK OF COMMERCE	3,326	359,407.56	4.47
CAD	CANADIAN NATIONAL RAILWAY	5,359	629,521.73	7.83
CAD	CANADIAN TIRE (nv) -A-	435	60,791.25	0.76
CAD	CANOPY GROWTH	1,562	42,658.22	0.53
CAD	CENOVUS ENERGY	7,802	102,986.40	1.28
CAD	CGI INC -A-	1,797	195,279.99	2.43
CAD	CRONOS GROUP INC	1,359	13,549.23	0.17
CAD	EMPIRE (nv) -A-	1,275	38,836.50	0.48
CAD	ENBRIDGE	15,108	780,026.04	9.70
CAD	ENCANA	9,713	59,055.04	0.73
CAD	FIRST CAPITAL REALTY INC	1,289	26,643.63	0.33
CAD	FORTIS	3,258	175,541.04	2.18
CAD	FRANCO-NEVADA	1,400	187,726.00	2.33
CAD	GILDAN ACTIVEWEAR	1,523	58,467.97	0.73
CAD	LOBLAW COMPANIES	1,366	91,522.00	1.14
CAD	LUNDIN MINING	4,867	37,767.92	0.47
CAD	MAGNA INTERNATIONAL (v) -A-	2,215	157,708.00	1.96
CAD	METRO	1,900	101,821.00	1.27
CAD	NUTRIEN LTD	4,277	265,901.09	3.31
CAD	OPEN TEXT	2,014	115,241.08	1.43
CAD	PRAIRIESKY ROYALTY	1,544	23,515.12	0.29
CAD	ROGERS COMMUNICATIONS (nv) -B-	2,695	173,773.60	2.16
CAD	SHOPIFY -A-	749	386,708.70	4.81
CAD	SUN LIFE FINANCIAL	4,412	261,234.52	3.25
CAD	SUNCOR ENERGY	11,631	495,015.36	6.16
CAD	TECK RESOURCES -B-	3,702	83,369.04	1.04
CAD	TELUS NON-CANADIAN	1,482	74,514.96	0.93
CAD	TORONTO DOMINION BANK	13,580	989,031.40	12.29
CAD	WEST FRASER TIMBER	390	22,339.20	0.28
CAD	WHEATON PRECIOUS METALS CORP	3,326	128,516.64	1.60
CAD	WSP GLOBAL	786	69,694.62	0.87
Shares (and equity-type securities)			**8,025,936.26**	**99.82**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**8,025,936.26**	**99.82**
Total of Portfolio			**8,025,936.26**	**99.82**
Cash at banks and at brokers			6,831.27	0.08
Other net assets			7,715.94	0.10
Total net assets			**8,040,483.47**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	41549289	LU1815001406	0.0000%	/
FB -Capitalisation	USD	41549302	LU1815001828	0.1475%	/
QB -Capitalisation	USD	41549295	LU1815001661	0.0975%	/

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Equity China Total Market was launched on 20.08.2019.
CSIF (Lux) Equity China Total Market -DB- USD, -FB- USD and -QB- USD were launched on 20.08.2019.
No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception
DB -Capitalisation	USD	/	13.20%
FB -Capitalisation	USD	/	13.12%
QB -Capitalisation	USD	/	13.16%

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in USD)
FTSE CHINA INDEX Index -1- 01/20	USD	4	57,640.00	1,190.00
HANG SENG CHINA ENT INDEX new -50- 01/20	HKD	1	560,550.00	859.88
Net unrealised gain on financial futures contracts				**2,049.88**

Counterparty: Credit Suisse Zürich

Statement of Net Assets in USD and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	37,633,387.58
Cash at banks and at brokers	144,161.25
Income receivable	2,246.48
Net unrealised gain on financial futures contracts	2,049.88
	37,781,845.19
Liabilities	
Due to banks and to brokers	278.19
Provisions for accrued expenses	3,185.24
	3,463.43
Net assets	**37,778,381.76**

Fund Evolution		31.12.2019
Total net assets	**USD**	**37,778,381.76**
Net asset value per share		
DB -Capitalisation	USD	1,131.97
FB -Capitalisation	USD	113.12
QB -Capitalisation	USD	1,131.57

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	33,158.200	0.000	34,528.200	1,370.000
FB -Capitalisation	USD	1,928.178	0.000	2,029.178	101.000
QB -Capitalisation	USD	23.000	0.000	23.000	0.000

CSIF (Lux) Equity China Total Market

Statement of Operations / Changes in Net Assets in USD

	For the period from 20.08.2019 to 31.12.2019
Net assets at the beginning of the period	**0.00**
Income	
Dividends (net)	79,915.83
Bank interest	113.49
	80,029.32
Expenses	
Management & all-in management service fee	10,789.89
Interest and bank charges	902.40
	11,692.29
Net income (loss)	**68,337.03**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	220,740.98
Net realised gain (loss) on financial futures contracts	10,180.02
Net realised gain (loss) on foreign exchange	19,324.30
	250,245.30
Net realised gain (loss)	**318,582.33**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,623,398.73
Change in net unrealised appreciation (depreciation) on financial futures contracts	2,049.88
	3,625,448.61
Net increase (decrease) in net assets as a result of operations	**3,944,030.94**
Subscriptions / Redemptions	
Subscriptions	35,283,620.36
Redemptions	-1,449,269.54
	33,834,350.82
Net assets at the end of the period	**37,778,381.76**

Statement of Investments in Securities

Breakdown by Country

People's Republic of China	56.85
Cayman Islands	25.51
Hong Kong	15.56
Bermuda	1.09
USA	0.54
Singapore	0.07
Total	**99.62**

Breakdown by Economic Sector

Internet, software and IT services	14.02
Miscellaneous services	12.12
Banks and other credit institutions	11.85
Financial, investment and other div. companies	5.65
Insurance companies	5.59
Real estate	4.59
Pharmaceuticals, cosmetics and medical products	4.06
Tobacco and alcoholic beverages	3.60
Telecommunication	3.18
Electrical appliances and components	3.01
Building materials and building industry	2.93
Petroleum	2.69
Mechanical engineering and industrial equipment	2.36
Traffic and transportation	2.34
Food and soft drinks	2.23
Electronics and semiconductors	2.15
Energy and water supply	1.79
Vehicles	1.64
Lodging and catering industry, leisure facilities	1.53
Healthcare and social services	1.40
Mining, coal and steel industry	1.39
Chemicals	1.32
Textiles, garments and leather goods	1.21
Non-ferrous metals	1.16
Biotechnology	0.82
Computer hardware and networking	0.79
Graphics publishing and printing media	0.66
Retailing, department stores	0.61
Miscellaneous trading companies	0.57
Photographic and optics	0.54
Miscellaneous consumer goods	0.53
Agriculture and fishery	0.40
Precious metals and precious stones	0.24
Forestry, paper and forest products	0.20
Rubber and tires	0.16
Environmental services and recycling	0.09
Non-classifiable/non-classified institutions	0.07
Packaging industries	0.05
Various capital goods	0.04
Aeronautic and astronautic industry	0.04
Total	**99.62**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
HKD	AAC TECHNOLOGIES HOLDINGS	8,500	74,180.51	0.20
CNH	ACCELINK TECHNOLOGIES CO LTD -A-	3,100	13,254.24	0.04
CNH	ACCORD-B -A-	1,200	7,814.89	0.02
CNH	AECC AEC -A-	4,200	7,881.22	0.02
CNH	AECC AVIATION POWER CO LTD -A-	7,900	24,589.79	0.07
HKD	AGILE PROPERTY HOLDINGS	16,000	24,066.31	0.06
CNH	AGRICULTURAL BANK OF CHINA -A-	264,600	140,179.55	0.37
HKD	AGRICULTURAL BANK OF CHINA -H-	343,000	150,990.71	0.40
CNH	AIER EYE HOSPITAL GROUP CO LTD -A-	10,700	60,772.70	0.16
HKD	AIR CHINA	22,000	22,333.72	0.06
CNH	AIR CHINA LTD -A-	15,300	21,285.49	0.06
CNH	AISINO CORP -A-	7,700	25,614.46	0.07
USD	ALIBABA ADR	20,113	4,265,967.30	11.28
HKD	ALIBABA HEALTH INFORMATION TECHNOLOGY	42,000	48,512.51	0.13
HKD	ALIBABA PICTURES GROUP	170,000	29,890.38	0.08
HKD	A-LIVING SERVICES CO LTD -H-	4,000	13,809.38	0.04
HKD	ALUMINUM CORPORATION OF CHINA -H-	54,000	18,504.06	0.05
CNH	ALUMINUM CORPORATION OF CHINA LTD -A-	48,600	24,700.63	0.07
CNH	ANGANG STEEL COMPANY LTD -A-	23,400	11,254.58	0.03
CNH	ANGEL YEAST CO LTD -A-	2,900	12,769.69	0.03
CNH	ANHUI CONCH CEMENT CO LTD -A-	14,500	114,081.97	0.30
HKD	ANHUI CONCH CEMENT -H-	14,500	105,700.81	0.28
CNH	ANHUI GUJING DISTILLERY CO LTD -A-	1,400	27,319.95	0.07
CNH	ANHUI KOUZI DISTILLERY CO LTD -A-	2,200	17,343.73	0.05
HKD	ANTA SPORTS PRODUCTS	13,000	116,372.28	0.31
CNH	ANXIN TRUST CO LTD -A-	20,700	13,195.38	0.03
CNH	ASYMCHEM LABORATORIES (TIANJIN) CO LTD -A-	800	14,874.02	0.04
CNH	AUTOBIO DIAGNOSTICS CO LTD -A-	1,000	13,837.43	0.04
USD	AUTOHOME ADR -A-	704	56,327.04	0.15
CNH	AVIC AIRCRAFT CO LTD -A-	9,900	23,281.85	0.06
CNH	AVIC CAPITAL CO LTD -A-	34,600	24,092.75	0.06
CNH	AVIC SHENYANG AIRCRAFT CO LTD -A-	3,600	16,332.70	0.04
CNH	AVICEM -A-	12,900	12,853.39	0.03
HKD	AVICHINA INDUSTRY & TECHNOLOGY -H-	29,000	13,063.73	0.03
CNH	AVICOPTER PLC -A-	2,100	14,384.58	0.04
HKD	BAIC MOTOR -H- -144A- (reg. -S-)	20,000	11,345.25	0.03
USD	BAIDU.COM ADR	3,308	418,131.20	1.11
CNH	BAIYUN AIRPORT -A-	7,500	18,789.93	0.05
CNH	BAIYUNSHAN PH -A-	5,100	26,074.18	0.07
CNH	BANK OF BEIJING CO LTD -A-	72,300	58,959.68	0.16
CNH	BANK OF CHENGDU CO LTD -A-	12,600	16,407.65	0.04
HKD	BANK OF CHINA -H-	942,000	402,584.56	1.07
CNH	BANK OF CHINA LTD -A-	125,100	66,275.37	0.18
CNH	BANK OF COMMUNICATIONS CO LTD -A-	137,800	111,384.84	0.29
HKD	BANK OF COMMUNICATIONS -H-	101,000	71,811.35	0.19
CNH	BANK OF GUIYANG CO LTD -A-	11,200	15,372.50	0.04
CNH	BANK OF HANGZHOU CO LTD -A-	17,500	23,014.52	0.06
CNH	BANK OF JIANGSU CO LTD -A-	45,600	47,399.29	0.13
CNH	BANK OF NANJING CO LTD -A-	30,600	38,529.15	0.10
CNH	BANK OF NINGBO CO LTD -A-	20,000	80,830.80	0.21
CNH	BANK OF SHANGHAI CO LTD -A-	50,100	68,260.96	0.18
CNH	BAOSHAN IRON & STEEL CO LTD	67,400	55,544.40	0.15
CNH	BAOSIGHT -A-	3,100	14,642.86	0.04
USD	BAOZUN ADR -A-	537	17,785.44	0.05
CNH	BBMG CORP -A-	38,400	20,564.04	0.05
HKD	BBMG -H-	28,000	8,588.51	0.02
CNH	BCDC -A-	10,000	11,442.65	0.03
HKD	BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	20,000	19,379.34	0.05
CNH	BEIJING ENLIGHT MEDIA CO LTD -A-	10,300	17,449.69	0.05
HKD	BEIJING ENTERPRISES HOLDINGS	5,500	25,234.85	0.07
HKD	BEIJING ENTERPRISES WATER GROUP	58,000	29,328.25	0.08
CNH	BEIJING TONGRENTANG -A-	4,900	19,824.65	0.05
CNH	BEIJING YANJING BREWERY CO LTD -A-	10,700	10,016.13	0.03
USD	BEST INC ADR	2,458	13,666.48	0.04
CNH	BETTA PHARMACEUTICALS CO LTD -A-	1,400	13,205.71	0.03
CNH	BFCY -A-	6,300	9,614.84	0.03
CNH	BGI GENOMICS CO LTD -A-	1,500	14,795.05	0.04
CNH	BIOCAUSE PHARMA -A-	17,800	17,991.24	0.05
CNH	BNBMPLC -A-	6,100	22,288.77	0.06
HKD	BOC AVIATION	2,600	26,444.45	0.07
CNH	BOE TECHNOLOGY GROUP CO LTD -A-	122,900	80,108.06	0.21
CNH	BOHAI LEASING CO LTD -A-	22,200	12,111.70	0.03
HKD	BOSIDENG INTERNATIONAL HOLDINGS	38,000	13,704.14	0.04
CNH	BOW -A-	11,800	12,875.50	0.03
CNH	BRC -A-	11,600	12,274.22	0.03
HKD	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	36,000	37,331.53	0.10
CNH	BSU -A-	166,200	31,497.31	0.08
CNH	BTBP -A-	3,800	15,243.28	0.04
CNH	BTG HOTELS GROUP CO LTD -A-	4,100	12,131.94	0.03
CNH	BYD CO LTD -A-	6,500	44,486.37	0.12
HKD	BYD COMPANY LTD -H-	8,000	39,888.07	0.11
HKD	BYD ELECTRONIC INTERNATIONAL	8,500	16,341.53	0.04
CNH	BY-HEALTH CO LTD -A-	5,600	13,097.17	0.03

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH	CAITONG SECURITIES CO., LTD. -A-	14,200	23,119.04	0.06
CNH	CATEC-LTD -A-	7,400	6,353.33	0.02
CNH	CATL -A-	7,800	119,152.92	0.32
CNH	CCHN -A-	600	38,505.90	0.10
CNH	CCTC -A-	6,500	20,792.04	0.06
CNH	CENTRE TESTING INTERNATIONAL GROUP CO LTD -A-	5,800	12,415.78	0.03
CNH	CFLD -A-	10,900	44,913.50	0.12
HKD	CGN POWER	126,000	33,635.34	0.09
CNH	CHANGAN AUTOMOBILE-B -A-	13,800	19,872.32	0.05
CNH	CHANGJIANG SECURITIES CO LTD -A-	22,300	22,859.75	0.06
HKD	CHINA AGRI-INDUSTRIES HOLDINGS	26,000	13,781.15	0.04
HKD	CHINA AOYUAN GROUP LTD	15,000	24,448.77	0.06
CNH	CHINA AVIONICS SYSTEMS CO LTD -A-	6,000	12,266.76	0.03
HKD	CHINA CINDA ASSET MANAGEMENT -H-	99,000	22,489.02	0.06
CNH	CHINA CITIC BANK CORP LTD -A-	21,900	19,399.82	0.05
HKD	CHINA CITIC BANK -H-	103,000	61,732.82	0.16
HKD	CHINA COAL ENERGY -H-	20,000	7,931.41	0.02
CNH	CHINA COMM CONS -A-	11,300	14,860.81	0.04
HKD	CHINA COMMUNICATIONS CONSTRUCTION -H-	55,000	44,822.74	0.12
HKD	CHINA COMMUNICATIONS SERVICES -H-	28,000	20,411.19	0.05
HKD	CHINA CONCH VENTURE HOLDINGS	19,000	82,907.63	0.22
CNH	CHINA CONSTRUCTION BANK CORP -A-	33,800	35,085.16	0.09
HKD	CHINA CONSTRUCTION BANK -H-	1,146,000	989,832.39	2.61
HKD	CHINA COSCO -H-	28,000	11,355.52	0.03
CNH	CHINA EAST AIR -A-	34,000	28,361.13	0.08
HKD	CHINA EAST EDUCATION HOLDINGS	4,000	8,378.03	0.02
HKD	CHINA EASTERN AIR -H-	24,000	13,306.29	0.04
HKD	CHINA EDUCATION GROUP HOLDINGS	6,000	7,854.41	0.02
CNH	CHINA ENTERPRISE CO LTD -A-	14,400	9,613.55	0.03
HKD	CHINA EVERBRIGHT	12,000	22,423.56	0.06
CNH	CHINA EVERBRIGHT BANK CO LTD -A-	142,300	90,097.34	0.24
HKD	CHINA EVERBRIGHT BANK -H-	40,000	18,583.63	0.05
HKD	CHINA EVERBRIGHT INTERNATIONAL	42,000	33,689.25	0.09
HKD	CHINA EVERGRANDE	22,000	60,987.16	0.16
CNH	CHINA FILM CO LTD -A-	6,000	13,110.96	0.03
HKD	CHINA FIRST CAPITAL GROUP LTD	36,000	1,247.46	0.00
HKD	CHINA GAS HOLDINGS	21,800	81,696.10	0.22
CNH	CHINA GEZHOUBA GROUP CO LTD -A-	17,200	16,495.80	0.04
CNH	CHINA GRAND -A-	31,400	14,696.56	0.04
HKD	CHINA HONGQIAO GROUP	21,500	12,968.76	0.03
HKD	CHINA HUARONG ASSET MANAGEMENT -H-	123,000	19,416.56	0.05
HKD	CHINA INTERNATIONAL CAPITAL CORPORATION -H-	16,400	31,613.73	0.08
CNH	CHINA INTERNATIONAL TRAVEL SERVICE -A-	7,100	90,671.91	0.24
HKD	CHINA JINMAO HOLDINGS	64,000	49,857.52	0.13
CNH	CHINA JUSHI CO LTD -A-	12,900	20,187.60	0.05
HKD	CHINA LESSO GROUP HOLDINGS	13,000	16,667.51	0.04
CNH	CHINA LIFE INSURANCE CO LTD -A-	10,300	51,565.31	0.14
HKD	CHINA LIFE INSURANCE -H-	88,000	244,513.34	0.65
HKD	CHINA LITERATURE LTD	3,400	14,181.57	0.04
HKD	CHINA LONGYUAN POWER GROUP	39,000	24,675.93	0.07
HKD	CHINA MEDICAL SYSTEM HOLDINGS	16,000	23,039.59	0.06
CNH	CHINA MEHECO CO LTD -A-	5,100	9,555.41	0.03
HKD	CHINA MENGNIU DAIRY	33,000	133,409.41	0.35
HKD	CHINA MERCHANT BANK -H-	46,000	236,440.75	0.63
CNH	CHINA MERCHANTS BANK CO LTD -A-	74,000	399,261.06	1.06
HKD	CHINA MERCHANTS PORT HOLDINGS	18,000	30,447.38	0.08
CNH	CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE -A-	28,700	81,874.42	0.22
CNH	CHINA MINSHENG BANKING CORP LT -A-	129,200	117,047.01	0.31
HKD	CHINA MINSHENG BANKING -H-	83,500	63,119.53	0.17
HKD	CHINA MOBILE	73,000	613,657.63	1.61
CNH	CHINA MOLYBDENUM CO LTD -A-	61,700	38,622.48	0.10
HKD	CHINA MOLYBDENUM -H-	45,000	19,289.50	0.05
HKD	CHINA NATIONAL BUILDING MATERIAL -H-	46,000	51,361.66	0.14
CNH	CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	17,900	16,550.36	0.04
HKD	CHINA OILFIELD SERVICES -H-	20,000	31,366.29	0.08
HKD	CHINA OVERSEAS LAND & INVESTMENT	46,000	179,175.45	0.47
HKD	CHINA PACIFIC INSURANCE -H-	31,000	122,141.16	0.32
HKD	CHINA PETROLEUM & CHEMICAL -H-	308,000	185,389.67	0.49
HKD	CHINA PHARMACEUTICAL	56,000	133,535.19	0.35
HKD	CHINA POWER INTERNATIONAL DEVELOPMENT	46,000	9,859.08	0.03
HKD	CHINA RAILWAY CONSTRUCTION -H-	23,000	25,179.02	0.07
HKD	CHINA RAILWAY GROUP -H-	46,000	28,396.50	0.08
CNH	CHINA RAILWAY GROUP LTD -A-	66,000	56,285.80	0.15
HKD	CHINA RAILWAY SIGNAL & COMMUNICATION CORPORATION S. -H- -144A- (reg. -S-)	19,000	10,607.30	0.03
HKD	CHINA REINSURANCE GROUP CORP	54,000	8,870.86	0.02
HKD	CHINA RESOURCES BEER	18,000	99,566.16	0.26
HKD	CHINA RESOURCES CEMENT HOLDINGS	30,000	38,193.98	0.10
HKD	CHINA RESOURCES GAS GROUP	12,000	65,915.42	0.17
HKD	CHINA RESOURCES LAND	34,000	169,306.11	0.45
HKD	CHINA RESOURCES POWER HOLDINGS	24,000	33,696.95	0.09
CNH	CHINA SECURITIES CO LTD (DOING BUSINESS AS CSC FINANCIAL CO LTD) -A-	9,600	41,899.93	0.11
CNH	CHINA SHENHUA ENERGY CO LTD -A-	16,100	42,184.92	0.11
HKD	CHINA SHENHUA ENERGY COMPANY -H-	40,500	84,619.68	0.22
HKD	CHINA SHIPPING ENERGY TRANSPORTATION -H-	14,000	6,612.08	0.02
HKD	CHINA SOUTH LOCOMOTIVE & ROLLING STOCK -H-	51,000	37,177.53	0.10
CNH	CHINA SOUTHERN AIRLINES CO LTD	32,600	33,605.51	0.09
HKD	CHINA SOUTHERN AIRLINES -H-	20,000	13,450.03	0.04
CNH	CHINA SPACESAT CO LTD -A-	3,400	15,464.38	0.04
CNH	CHINA SPACESAT CO LTD -A-	4,600	14,113.37	0.04
HKD	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS	24,000	21,807.53	0.06
HKD	CHINA TELECOM -H-	170,000	70,035.13	0.19
HKD	CHINA TOWER CORP LTD -H-	502,000	110,813.88	0.29
HKD	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS	28,000	13,511.63	0.04
CNH	CHINA UNICOM -A-	111,500	94,288.48	0.25
HKD	CHINA UNICOM (HONG KONG)	72,000	67,825.11	0.18
CNH	CHINA VANKE CO LTD	35,400	163,552.72	0.43
HKD	CHINA VANKE -H-	17,500	74,677.83	0.20
CNH	CHINA YANGTZE POWER CO LTD	78,600	207,413.26	0.55
HKD	CHINA ZHONGWANG HOLDINGS	21,600	8,621.37	0.02
HKD	CHINARES PHARMA	18,500	17,166.11	0.05
CNH	CHINASOFT -A-	1,800	18,526.76	0.05
CNH	CHINESE MEDIA -A-	5,900	11,528.65	0.03
CNH	CHINT ELECTRICS -A-	7,500	28,857.89	0.08
CNH	CHONGQING BREWERY CO LTD	1,700	12,681.96	0.03
HKD	CHONGQING RURAL COMMERCIAL BANK -H-	29,000	14,813.00	0.04
HKD	CIFI HOLDINGS GROUP	34,000	28,755.86	0.08
CNH	CIMC -A-	6,000	8,459.24	0.02
CNH	CITIC GUOAN INFO. -A-	16,000	8,131.89	0.02
HKD	CITIC PACIFIC	70,000	93,611.18	0.25
CNH	CITIC SECURITIES CO LTD -A-	36,000	130,764.99	0.35
HKD	CITIC SECURITIES -H-	24,500	55,906.18	0.15
CNH	CMES -A-	21,600	25,615.47	0.07
CNH	CMSC -A-	21,700	56,982.55	0.15
HKD	CN GALAXY SECURITIES -H-	44,000	25,919.54	0.07
HKD	CN TAIPING INSURANCE	19,800	49,094.66	0.13
CNH	CNNP -A-	46,500	33,380.39	0.09
HKD	CNOOC	212,000	352,616.67	0.93
CNH	CNRE -A-	13,600	21,165.90	0.06
CNH	CNS -A-	7,100	12,171.14	0.03
CNH	CONBA -A-	10,200	9,006.24	0.02
CNH	COSCO SHIP DEV -A-	25,700	9,556.55	0.03
CNH	COSCO SHIP ENGY -A-	10,500	9,617.86	0.03
HKD	COSCO SHIPPING	20,000	16,376.18	0.04
CNH	COSCO SHIPPING HOLDINGS CO LTD	25,500	19,293.87	0.05
HKD	COUNTRY GARDEN HOLDINGS	91,000	145,753.15	0.39
HKD	COUNTRY GARDEN SERVICES HOLDIN	14,000	47,164.94	0.12
CNH	CPIC -A-	22,900	124,409.94	0.33
CNH	CR DOUBLE-CRANE -A-	4,100	7,681.80	0.02
CNH	CRCC -A-	42,000	61,144.26	0.16
CNH	CREC -A-	10,300	17,006.05	0.05
CNH	CRRC CORP LTD -A-	89,800	92,054.07	0.24
CNH	CSCEC -A-	149,600	120,708.09	0.32
CNH	CSICL -A-	84,700	63,721.08	0.17
CNH	CTFO -A-	5,800	15,022.18	0.04
CNH	DAHUA INC -A-	11,200	31,967.07	0.08
HKD	DALI FOODS GROUP	21,500	15,921.22	0.04
CNH	DALIAN PORT PDA CO LTD -A-	23,000	6,703.36	0.02
CNH	DAQIN RAILWAY CO LTD -A-	57,600	67,894.42	0.18
HKD	DATANG INTERNATIONAL POWER GENERATION -H-	30,000	5,736.80	0.02
CNH	DBN -A-	15,900	11,368.28	0.03
CNH	DHC SOFTWARE CO LTD	10,800	16,001.91	0.04
CNH	DONG-E-E-JIAO CO LTD -A-	2,500	12,695.32	0.03
CNH	DONGFANG ELECTRIC CORP LTD -A-	10,900	14,381.71	0.04
HKD	DONGFENG MOTOR -H-	32,000	30,103.43	0.08
CNH	DONGXING SECURITIES CO LTD -A-	12,700	23,958.94	0.06
CNH	DONGXUB -A-	17,400	8,393.77	0.02
CNH	DSBJ -A-	6,100	20,274.46	0.05
CNH	EAST MONEY INFORMATION CO LTD -A-	24,300	55,018.21	0.15
CNH	ENERGY TECHNOLOGY -A-	2,400	17,400.87	0.05
HKD	ENN ENERGY HOLDINGS	9,400	102,724.61	0.27
CNH	EVE ENERGY CO LTD -A-	3,500	25,205.43	0.07
CNH	EVERBRIGHT SECURITIES CO LTD -A-	15,200	28,587.97	0.08
CNH	FANGDA CARBON NEW MATERIAL CO LTD	11,200	19,553.30	0.05
HKD	FAR EAST HORIZON	24,000	22,485.17	0.06
CNH	FIBERHOME -A-	5,000	19,705.20	0.05
CNH	FINANCIAL STREET -A-	11,300	13,173.55	0.03
CNH	FIRST CAPITAL SECURITIES CO LTD	14,300	16,999.45	0.04
CNH	FOCUS MEDIA	52,700	47,364.55	0.13
HKD	FOSUN INTERNATIONAL	31,000	45,196.21	0.12
CNH	FOSUN PHARMA -A-	7,300	27,878.73	0.07
CNH	FOUNDER SECURITIES CO LTD -A-	30,000	37,342.97	0.10
CNH	FOXCONN INDUSTRIAL INTERNET CO -A-	14,800	38,821.18	0.10
CNH	FULING ZHACAI -A-	2,900	11,129.24	0.03
HKD	FUTURE LAND	22,000	26,766.59	0.07
CNH	FUYAO GLASS -A-	7,000	24,109.97	0.06
HKD	FUYAO GLASS INDUSTRY GROUP -H-	6,800	20,814.18	0.06
CNH	G-BITS NETWORK TECHNOLOGY (XIAMEN) CO LTD -A-	300	12,856.40	0.03

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH	GD POWER DEVELOPMENT CO LTD -A-	62,900	21,131.73	0.06
CNH	GDHEC CO.,LTD -A-	11,000	16,171.90	0.04
USD	GDS HOLDINGS LTD ADR	726	37,447.08	0.10
HKD	GEELY AUTOMOBILE HOLDINGS LTD	60,000	117,354.08	0.31
CNH	GEM CO LTD -A-	23,500	16,431.05	0.04
CNH	GEMDALE CORP -A-	16,400	34,141.32	0.09
HKD	GENSCRIPT BIOTECH CORP	12,000	27,259.41	0.07
HKD	GF SECURITIES	18,400	22,410.21	0.06
CNH	GF SECURITIES CO LTD -A-	22,400	48,786.77	0.13
CNH	GHXW -A-	5,700	16,424.44	0.04
CNH	GIANT NETWORK GROUP CO., LTD.	5,100	13,223.80	0.04
CNH	GIGADEVICE SEMICONDUCTOR BEIJI -A-	1,100	32,358.02	0.09
CNH	GLODON CO LTD -A-	4,000	19,514.25	0.05
CNH	GOERTEK INC -A-	11,800	33,747.36	0.09
CNH	GOLD MANTIS -A-	11,000	13,929.31	0.04
CNH	GOLDWIND -A-	12,400	21,274.44	0.06
HKD	GOME ELECTRICAL APPLIANCES HOLDING	94,000	8,686.05	0.02
CNH	GRANDJOY HOLDINGS GROUP CO LTD -A-	12,400	12,782.46	0.03
HKD	GREAT WALL MOTOR -H-	37,000	27,351.82	0.07
CNH	GREATWALL COMPUTER -A-	10,600	23,680.12	0.06
CNH	GREE	10,700	100,745.04	0.27
CNH	GREENLAND HOLDINGS CORP LTD	30,500	30,433.58	0.08
HKD	GREENTOWN SERVICE GROUP CO LTD	12,000	13,106.08	0.03
CNH	GRG BANKING EQUIPMENT -A-	9,300	12,831.42	0.03
CNH	GUANGDONG HAID GROUP CO LTD -A-	5,600	28,944.03	0.08
HKD	GUANGDONG INVESTMENT	34,000	71,126.02	0.19
CNH	GUANGHUI ENERGY CO LTD -A-	25,600	12,165.68	0.03
CNH	GUANGSHEN RAILWAY CO LTD -A-	25,400	11,158.96	0.03
CNH	GUANGZHOU AUTOMOBILE GROUP CO -A-	9,600	16,112.18	0.04
HKD	GUANGZHOU AUTOMOBILE GROUP -H-	36,000	44,816.32	0.12
CNH	GUANGZHOU HAIGE COMMUNICATIONS GROUP INC COMPANY	10,900	16,948.19	0.04
CNH	GUANGZHOU KINGMED DIAGNOSTICS GROUP CO., LTD. -A-	1,700	12,501.35	0.03
HKD	GUANGZHOU R&F PROPERTIES -H-	12,000	22,146.35	0.06
CNH	GUOSEN SECURITIES CO LTD -A-	15,700	28,288.63	0.07
CNH	GUOTAI JUNAN SECURITIES CO LTD -A-	28,200	74,860.80	0.20
HKD	GUOTAI JUNAN SECURITIES CO LTD -H-	8,800	15,585.61	0.04
CNH	GUOXIN MICRO -A-	2,400	17,518.03	0.05
CNH	GUOXUAN HIGH-TECH CO LTD -A-	4,800	10,027.04	0.03
CNH	GUOYUAN SECURITIES CO LTD -A-	14,200	18,898.90	0.05
CNH	GZBL -A-	6,000	7,503.05	0.02
CNH	HACL -A-	6,700	9,369.19	0.02
CNH	HAI TIAN -A-	8,100	125,026.58	0.33
HKD	HAIDILAO INTERNATIONAL HOLDING	4,000	16,068.17	0.04
HKD	HAIER ELECTRONICS GROUP	15,000	46,876.18	0.12
HKD	HAITIAN INTERNATIONAL HOLDINGS	8,000	19,384.47	0.05
CNH	HAITONG SECURITIES CO LTD -A-	31,600	70,139.88	0.19
HKD	HAITONG SECURITIES -H-	33,200	39,242.77	0.10
HKD	HANSOH PHARMACEUTICAL GROUP CO	6,000	19,944.03	0.05
CNH	HASCO -A-	11,000	41,045.68	0.11
CNH	HBC -A-	29,400	6,247.09	0.02
CNH	HEFEI MEYER OPTOELECTRONIC TECHNOLOGY INC.	2,400	13,472.76	0.04
CNH	HEILAN HOME CO LTD	10,900	12,018.66	0.03
HKD	HENGAN INTERNATIONAL GROUP	8,500	60,544.39	0.16
CNH	HENGLI PETROCHEMICAL CO LTD -A-	21,000	48,481.25	0.13
CNH	HENGTONG OPTIC-ELECTRIC CO LTD	8,300	19,376.13	0.05
CNH	HENGYI PETROCHEMICAL CO LTD -A-	10,500	20,984.42	0.06
CNH	HEPALINK -A-	3,900	10,924.22	0.03
CNH	HESTEEL CO LTD -A-	37,100	13,742.38	0.04
CNH	HIKVISION -A-	34,000	159,818.13	0.42
CNH	HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD -A-	1,900	29,763.68	0.08
CNH	HOLITECH TECHNOLOGY CO LTD -A-	13,000	10,358.69	0.03
CNH	HONGFA TECHNOLOGY CO LTD -A-	2,700	13,354.31	0.04
HKD	HUA HONG SEMICONDUCTOR	6,000	13,645.11	0.04
CNH	HUAAN SECURITIES CO LTD -A-	15,500	16,245.12	0.04
CNH	HUADIAN POWER -A-	27,700	14,595.34	0.04
HKD	HUADIAN POWER INTERNATIONAL -H-	26,000	9,877.05	0.03
CNH	HUADONG MEDICINE CO LTD -A-	6,300	22,051.73	0.06
CNH	HUAHAIPHARM -A-	4,800	11,894.62	0.03
CNH	HUALAN BIO. -A-	5,200	26,242.01	0.07
CNH	HUALU-HENGSHENG -A-	6,000	17,116.60	0.05
CNH	HUANENG POWER -A-	17,400	13,939.65	0.04
HKD	HUANENG POWER INTERNATIONAL	44,000	22,249.02	0.06
HKD	HUANENG RENEWABLES CORPORATION -H-	56,000	21,776.73	0.06
CNH	HUATAI SECURITIES CO LTD -A-	27,100	79,021.94	0.21
HKD	HUATAI SECURITIES -H-	19,800	35,016.79	0.09
CNH	HUAXI SECURITIES CO LTD -A-	11,200	17,704.10	0.05
CNH	HUAXIA BANK CO LTD -A-	44,300	48,782.89	0.13
CNH	HUAXIN CEMENT CO LTD -A-	4,700	17,834.60	0.05
USD	HUAZHU GROUP LTD ADR	1,616	64,753.12	0.17
CNH	HUBEI ENERGY GROUP CO LTD -A-	13,200	7,902.75	0.02
CNH	HUNAN VALIN STEEL CO LTD -A-	16,700	11,460.74	0.03
CNH	HUNDSUN TECHNOLOGIES INC -A-	3,000	33,479.46	0.09
USD	HUTCHISON CHINA MEDITECH LTD ADR	698	17,498.86	0.05
USD	HUYA INC ADR -A-	712	12,780.40	0.03
CNH	HYTERA COMMUNICATIONS CORP LTD	9,900	11,953.63	0.03
CNH	ICBC -A-	192,600	162,593.09	0.43
CNH	IFLYTEK CO LTD -A-	8,100	40,097.82	0.11
HKD	INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	771,000	593,700.76	1.56
CNH	INDUSTRIAL BANK CO LTD -A-	74,300	211,213.89	0.56
CNH	INDUSTRIAL SECURITIES CO LTD -A-	25,900	26,327.01	0.07
USD	INNER MONGOLIA YITAI COAL -B-	11,700	9,477.00	0.03
HKD	INNOVENT BIOLOGICS INC	9,500	32,370.55	0.09
CNH	INOVANCE -A-	6,000	26,394.20	0.07
USD	IQIYI INC ADR	1,500	31,665.00	0.08
CNH	JAFRON BIOMEDICAL CO LTD -A-	1,500	15,471.27	0.04
USD	JD.COM ADR	8,816	310,587.68	0.82
CNH	JEREH GROUP -A-	3,500	18,572.42	0.05
CNH	JHEC -A-	5,900	9,529.56	0.03
CNH	JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD -A-	10,000	13,079.37	0.03
HKD	JIANGSU EXPRESSWAY S. -H-	14,000	19,189.39	0.05
CNH	JIANGSU HENGRUI MEDICINE -A-	15,800	198,533.07	0.53
CNH	JIANGXI COPPER CO LTD -A-	9,800	23,820.53	0.06
HKD	JIANGXI COPPER -H-	13,000	17,885.46	0.05
CNH	JIANGXI GANFENG LITHIUM CO., LTD.	4,100	20,502.45	0.05
CNH	JINDUICHENG MOLYBDENUM CO LTD -A-	11,200	12,880.09	0.03
CNH	JINJIANG SHARES -A-	2,700	11,129.24	0.03
CNH	JINKE PROPERTIES GROUP CO LTD	19,000	20,949.96	0.06
CNH	JINYU BIO-TECHNOLOGY CO LTD-A-	4,100	11,019.41	0.03
CNH	JLAD -A-	4,600	10,916.90	0.03
CNH	JOINCARE -A-	7,300	10,847.55	0.03
CNH	JOINTOWN -A-	6,800	13,814.46	0.04
CNH	JONHON -A-	3,700	20,749.25	0.05
CNH	JONJEE HI-TECH -A-	2,800	15,818.72	0.04
CNH	JPMF -A-	20,200	31,466.58	0.08
CNH	JSHL -A-	3,200	22,856.59	0.06
CNH	JUEWEI FOOD CO LTD -A-	2,100	14,004.69	0.04
CNH	JUMPCAN PHARMACEUTICAL CO., LT -A-	3,200	11,108.99	0.03
CNH	JUNEYAO AIRLINES CO LTD -A-	6,200	13,352.16	0.04
CNH	JUNZHENG -A-	33,300	14,964.32	0.04
CNH	KAILE TECH -A-	4,720	9,195.82	0.02
HKD	KAISA GROUP HOLDINGS	30,000	14,322.74	0.04
CNH	KANGTAI BIOLOGICAL -A-	2,300	28,989.54	0.08
CNH	KHPG -A-	2,700	14,331.17	0.04
HKD	KINGBOARD HOLDINGS	8,000	25,359.98	0.07
HKD	KINGBOARD LAMINATES HOLDINGS	13,000	16,116.94	0.04
HKD	KINGDEE INTERNATIONAL SOFTWARE	28,000	27,993.52	0.07
CNH	KINGS LUCK -A-	4,600	21,609.24	0.06
HKD	KINGSOFT CORPORATION	10,000	25,924.68	0.07
HKD	KUNLUN ENERGY COMPANY	42,000	37,085.12	0.10
CNH	KWEICHOW MOUTAI -A-	4,500	764,303.28	2.01
HKD	KWG GROUP HOLDINGS LIMITED	15,500	21,722.83	0.06
CNH	LAOBAIXING PHARMACY CHAIN JSC -A-	1,100	10,120.07	0.03
CNH	LCXX -A-	4,700	20,311.07	0.05
CNH	LEAD INTELLIGENT -A-	3,400	21,937.16	0.06
HKD	LEE & MAN PAPER MANUFACTURING	15,000	11,358.09	0.03
HKD	LEGEND HOLDINGS CORP	4,400	9,983.82	0.03
HKD	LENOVO GROUP	86,000	57,724.76	0.15
CNH	LENS TECHNOLOGY CO LTD	12,200	24,206.74	0.06
CNH	LEPU MEDICAL TECHNOLOGY (BEIJING) CO LTD -A-	6,300	29,920.89	0.08
CNH	LEYARD OPTOELECTRONIC CO LTD -A-	13,600	14,976.24	0.04
HKD	LI NING	23,500	70,423.36	0.19
CNH	LIAONING CHENG DA CO LTD	5,800	12,682.25	0.03
CNH	LIVZON GROUP -A-	2,400	11,612.07	0.03
HKD	LOGAN PROPERTY HOLDINGS	16,000	26,858.99	0.07
CNH	LOMON BILLIONS GROUP CO LTD -A-	7,600	16,792.71	0.04
HKD	LONGFOR PROPERTIES	21,000	98,372.60	0.26
CNH	LONGI GREEN ENERGY TECHNOLOGY CO LTD	13,100	46,699.96	0.12
CNH	LPHT -A-	5,000	10,559.69	0.03
CNH	LU'AN EED -A-	11,100	11,569.86	0.03
CNH	LUXI CHEMICAL GROUP CO LTD -A-	6,000	9,053.62	0.02
HKD	LUYE PHARMA GROUP	13,500	10,118.32	0.03
CNH	LUZHOU LAOJIAO CO LTD -A-	5,300	65,957.36	0.17
CNH	LXJM -A-	19,400	101,663.03	0.27
CNH	MAANSHAN IRON & STEEL CO LTD -A-	23,500	10,357.97	0.03
HKD	MAANSHAN IRON & STEEL -H-	8,000	3,244.43	0.01
CNH	MANGO EXCELLENT MEDIA CO., LTD. -A-	5,170	25,949.59	0.07
CNH	MCC -A-	66,000	26,532.03	0.07
CNH	MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD	13,500	28,860.04	0.08
HKD	MEITUAN DIANPING -B-	12,100	158,241.92	0.42
HKD	METALLURGICAL CORPORATION OF CHINA -H-	38,000	8,534.61	0.02
CNH	MIDEA GROUP CO LTD -A-	12,500	104,538.05	0.28
USD	MOMO INC ADR SHS A	1,825	61,137.50	0.16
CNH	MUYUAN FOODS CO LTD	6,200	79,035.86	0.21
CNH	NANJI E-COMMERCE CO LTD -A-	9,300	14,567.20	0.04
CNH	NANJING IRON & STEEL CO LTD -A-	18,100	8,965.33	0.02
CNH	NANJING KING-FRIEND BIOCHEMICAL PHARMACEUTICAL CO., LTD. -A-	2,100	12,506.23	0.03
CNH	NANJING SECURITIES CO., LTD. -A-	12,200	22,612.81	0.06
CNH	NANSHAN ALUMINIUM -A-	37,900	12,188.65	0.03
CNH	NARI TECHNOLOGY CO LTD -A-	16,100	48,957.62	0.13
CNH	NAURA TECHNOLOGY GROUP CO LTD -A-	1,700	21,478.31	0.06

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Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH	NAVINFO CO LTD -A-	7,700	17,798.57	0.05
CNH	NCI -A-	8,100	57,158.00	0.15
USD	NETEASE ADR	848	260,030.72	0.69
HKD	NEW CHINA LIFE INSURANCE -H-	9,500	40,844.20	0.11
CNH	NEW HOPE LIUHE CO LTD -A-	14,900	42,677.37	0.11
USD	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	1,697	205,761.25	0.54
CNH	NEWLAND -A-	4,200	9,575.65	0.03
HKD	NEXTEER AUTOMOTIVE GROUP	11,000	9,966.88	0.03
HKD	NINE DRAGONS PAPER	19,000	19,751.52	0.05
CNH	NINESTAR CORPORATION	4,000	18,905.51	0.05
CNH	NINGBO JOYSON ELECTRONIC CORP -A-	4,800	12,335.67	0.03
CNH	NINGBO ZHOUSHAN PORT CO LTD -A-	31,000	16,912.73	0.04
USD	NIO INC ADR -A-	8,021	32,244.42	0.09
CNH	NMHD -A-	22,600	8,922.97	0.02
USD	NOAH HOLDINGS ADR	455	16,093.35	0.04
CNH	NONFEMET -A-	22,600	13,952.29	0.04
CNH	NORTHEAST SECURITIES CO LTD -A-	10,900	14,553.85	0.04
CNH	OCEANWIDE HOLDINGS CO LTD -A-	15,600	10,190.71	0.03
CNH	OCT HOLDING -A-	30,100	33,664.52	0.09
CNH	OFFSHORE OIL ENGINEERING-A	16,100	17,058.89	0.05
CNH	O-FILM TECH CO., LTD.	10,200	22,845.11	0.06
CNH	OLY DEVELOPMENTS AND HOLDING GROUP -A	43,100	100,120.79	0.27
CNH	OPPEIN HOME GROUP INC -A-	1,000	16,797.87	0.04
CNH	ORIENT SECURITIES CO LTD/CHINA -A-	22,400	34,604.20	0.09
CNH	ORIENTAL YUHONG -A-	5,200	19,642.31	0.05
CNH	OVCTEK CHINA INC -A-	1,400	9,513.34	0.03
CNH	PACIFIC SECURITIES -A-	25,900	14,093.13	0.04
HKD	PEOPLE'S INSURANCE COMPANY OF CHINA	95,000	39,503.05	0.10
CNH	PERFECT WORLD CO LTD	4,500	28,517.62	0.08
CNH	PETROCHINA CO LTD -A-	57,500	48,128.78	0.13
HKD	PETROCHINA -H-	254,000	127,459.57	0.34
CNH	PGVT -A-	33,800	14,169.94	0.04
USD	PINDUODUO INC ADR -A-	2,338	88,423.16	0.23
CNH	PING AN	39,000	478,515.44	1.27
CNH	PING AN BANK CO LTD -A-	61,800	145,956.30	0.39
HKD	PING AN HEALTHCARE AND TECHNOL	3,700	26,995.67	0.07
HKD	PING AN INSURANCE COMPANY OF CHINA -H-	66,500	786,037.48	2.07
HKD	POSTAL SAVINGS BANK OF CHINA S. -H- -144A- (reg. -S-)	94,000	63,938.98	0.17
CNH	POWERCHINA LTD. -A-	47,800	29,784.21	0.08
HKD	PROPERTY AND CASUALITY COMPANY -H-	82,000	98,819.22	0.26
CNH	QFEC -A-	13,500	11,319.18	0.03
CNH	QINGDAO HAIER -A-	21,500	60,192.38	0.16
USD	QUDIAN INC ADR	1,367	6,438.57	0.02
CNH	RISESUN -A-	16,400	23,145.46	0.06
CNH	ROBAM APPLIANCES -A-	3,400	16,504.13	0.04
CNH	ROBOT -A-	7,100	14,271.01	0.04
CNH	RONGSHENG PETRO CHEMICAL CO LTD	15,000	26,682.78	0.07
CNH	SAIC MOTOR CORPORATION LTD	27,400	93,822.59	0.25
CNH	SALUBRIS -A-	3,400	9,733.58	0.03
CNH	SANAN OPTOELECTRONICS CO LTD -A-	14,800	39,012.42	0.10
CNH	SANGFOR TECHNOLOGIES INC -A-	1,200	19,707.78	0.05
CNH	SANHUA -A-	10,300	25,627.38	0.07
CNH	SANSTEEL MINGUANG -A-	9,200	12,363.24	0.03
CNH	SANY HEAVY INDUSTRY CO LTD -A-	30,900	75,639.97	0.20
CNH	SCG -A-	28,300	14,383.29	0.04
CNH	SDIC ESSENCE HOLDINGS CO LTD -A-	13,400	29,127.23	0.08
CNH	SDIC POWER HOLDINGS CO LTD -A-	24,600	32,422.48	0.09
CNH	SEALAND SECURITIES CO LTD -A-	16,200	12,420.09	0.03
CNH	SEAZEN HOLDINGS CO LTD	8,100	45,028.64	0.12
HKD	SEMICONDUCTOR MANUFACTURING INTERNATIONAL	37,500	57,464.23	0.15
CNH	SF HOLDING CO LTD -A-	5,800	30,968.68	0.08
CNH	SFY -A-	3,700	11,128.95	0.03
CNH	SH PHARMA -A-	7,300	19,253.09	0.05
CNH	SHAANXI COAL INDUSTRY COMPANY LIMITED	30,200	38,979.40	0.10
CNH	SHANDONG BUCHANG PHARMACEUTICALS CO LTD -A-	4,300	12,729.92	0.03
CNH	SHANDONG GOLD MINING CO LTD -A-	9,000	42,149.74	0.11
CNH	SHANDONG LINGLONG TYRE CO LTD -A-	3,700	12,180.76	0.03
HKD	SHANDONG WEIGAO GROUP MEDICAL POLYMER COMPANY -H-	24,000	28,768.69	0.08
CNH	SHANGAI PUDONG DEVELOPMENT BANK -A-	105,100	186,655.54	0.49
CNH	SHANGHAI AJ GROUP CO LTD -A-	6,700	9,234.52	0.02
HKD	SHANGHAI ELECTRIC GROUP	24,000	7,885.21	0.02
CNH	SHANGHAI ELECTRIC GROUP CO LTD	30,300	21,664.09	0.06
CNH	SHANGHAI ELECTRIC POWER CO LTD -A-	9,800	11,326.36	0.03
HKD	SHANGHAI FOSUN PHARMACEUTICAL -H-	6,000	18,095.94	0.05
HKD	SHANGHAI INDUSTRIAL HOLDINGS	7,000	13,475.70	0.04
CNH	SHANGHAI JAHWA UNITED CO LTD	2,400	10,661.05	0.03
USD	SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT	10,900	10,540.30	0.03
CNH	SHANGHAI M&G STATIONERY INC -A-	3,200	22,392.57	0.06
CNH	SHANGHAI ORIENTAL -A-	15,600	20,963.75	0.06
CNH	SHANGHAI PECHEM -A-	20,200	11,223.56	0.03
HKD	SHANGHAI PHARMACEUTICALS HOLDING -H-	8,700	16,927.02	0.04
CNH	SHANXI FEN WINE	3,200	41,210.78	0.11
CNH	SHANXI MEIJIN ENERGY CO LTD	14,900	20,172.81	0.05
CNH	SHANXI SECURITIES CO LTD -A-	12,900	15,353.69	0.04
CNH	SHANYING PAPER -A-	12,800	6,928.19	0.02
CNH	SHENERGY CO LTD -A-	16,800	14,013.73	0.04
CNH	SHENGYI TECHNOLOGY CO LTD -A-	8,300	24,929.19	0.07
CNH	SHENNAN CIRCUITS CO LTD -A-	1,300	26,521.98	0.07
CNH	SHENWAN HONGYUAN GROUP CO LTD	85,500	62,849.89	0.17
CNH	SHENZHEN AIRPORT CO LTD	7,600	10,660.48	0.03
CNH	SHENZHEN ENERGY GROUP CO LTD -A-	13,200	11,768.85	0.03
HKD	SHENZHEN EXPRESSWAY	10,000	14,348.41	0.04
CNH	SHENZHEN GOODIX TECHNOLOGY CO., LTD. -A-	1,400	41,466.34	0.11
HKD	SHENZHEN INTERNATIONAL HOLDINGS	12,500	27,464.76	0.07
HKD	SHENZHEN INVESTMENT	40,000	16,016.83	0.04
CNH	SHENZHEN MINDRAY BIO-MEDICAL E -A-	1,400	36,561.94	0.10
HKD	SHENZHOU INTERNATIONAL GROUP	9,100	133,023.11	0.35
CNH	SHIJI INFORMATION -A-	3,200	17,917.73	0.05
CNH	SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD	4,000	7,138.38	0.02
HKD	SHIMAO PROPERTY HOLDINGS	14,000	54,262.15	0.14
CNH	SHRC-A-	6,700	8,724.70	0.02
CNH	SHUANGHUI -A-	9,600	40,011.68	0.11
HKD	SHUI ON LAND	37,000	8,120.07	0.02
CNH	SHUNXIN AGRICULTURE -A-	2,600	19,664.71	0.05
CNH	SIA -A-	3,400	38,441.29	0.10
CNH	SICHUAN CHUANTOU ENERGY CO LTD -A-	17,200	24,323.90	0.06
CNH	SICHUAN KELUN PHARMACEUTICAL CO LTD	5,200	17,536.98	0.05
CNH	SICHUAN SWELLFUN CO LTD -A-	1,700	12,630.71	0.03
CNH	SILAN -A-	5,000	11,105.26	0.03
USD	SINA CORPORATION (reg. shares)	767	30,626.31	0.08
HKD	SINO BIOPHARMACEUTICAL	82,000	114,710.28	0.30
CNH	SINOCERA MATERIAL -A-	3,600	11,810.20	0.03
CNH	SINOCHEM INTERNATIONAL CORP -A-	12,300	9,359.43	0.02
CNH	SINOLINK SECURITIES CO LTD -A-	13,300	17,758.37	0.05
HKD	SINO-OCEAN LAND HOLDINGS	36,000	14,461.35	0.04
CNH	SINOPEC CORP -A-	88,800	65,148.19	0.17
HKD	SINOPEC ENGINEERING (GROUP) -H-	17,000	10,167.09	0.03
HKD	SINOPEC SHANGHAI PETROCHEMICAL -H-	44,000	13,270.35	0.04
CNH	SINOPHARM CNMC -A-	2,600	10,186.98	0.03
HKD	SINOPHARM GROUP -H-	14,000	51,117.82	0.14
HKD	SINOTRANS -H-	25,000	8,502.52	0.02
CNH	SINOTRANS LTD -A-	13,300	8,134.48	0.02
HKD	SINOTRUK HONG KONG	8,000	17,064.08	0.05
CNH	SIPG -A-	30,700	25,432.13	0.07
CNH	SJEP -A-	10,400	9,436.67	0.02
CNH	SL PHARM -A-	5,400	10,195.02	0.03
CNH	SMEIC -A-	3,200	7,612.74	0.02
HKD	SOHO CHINA	23,000	8,678.35	0.02
CNH	SONGCHENG-A-	5,200	23,076.55	0.06
CNH	SOOCHOW SECURITIES CO LTD -A-	12,500	17,928.50	0.05
CNH	SOUTHWEST SECURITIES CO LTD -A-	22,300	16,616.54	0.04
CNH	SPRING AIRLINES CO LTD -A-	3,300	20,794.48	0.06
HKD	SSY GROUP	18,000	14,576.86	0.04
CNH	STEC -A-	15,400	13,354.45	0.04
CNH	STSS -A-	22,000	12,918.57	0.03
CNH	SUGON -A-	3,500	17,376.47	0.05
HKD	SUN ART RETAIL GROUP LTD	27,500	33,352.35	0.09
CNH	SUN PAPER -A-	10,400	14,692.54	0.04
HKD	SUNAC CHINA	29,000	173,252.56	0.46
CNH	SUNING COMMERCE GROUP CO LTD -A-	33,400	48,480.39	0.13
CNH	SUNNER -A-	3,700	12,791.65	0.03
HKD	SUNNY OPTICAL TECHNOLOGY	8,600	148,892.35	0.39
CNH	SUNWAY COMM -A-	3,700	24,106.53	0.06
CNH	SUNWODA ELECTRONIC CO LTD	5,700	15,974.35	0.04
CNH	SZKINGDOM -A-	3,300	9,750.52	0.03
CNH	TAHOE GROUP CO LTD -A-	10,200	9,006.24	0.02
USD	TAL EDUCATION GROUP -A- ADR	4,604	221,912.80	0.59
CNH	TANGSHAN JIDONG CEMENT CO LTD -A-	5,000	12,210.76	0.03
CNH	TANGSHAN PORT GROUP CO LTD -A-	16,300	6,084.56	0.02
CNH	TASLY	6,000	13,283.24	0.04
CNH	TBEA CO LTD -A-	12,200	11,647.96	0.03
CNH	TCL CORP -A-	48,200	30,933.07	0.08
CNH	TDTEC -A-	16,200	7,419.49	0.02
CNH	TECH-BANK FOOD CO LTD -A-	4,300	7,747.84	0.02
HKD	TENCENT HOLDINGS	68,100	3,282,726.31	8.68
USD	TENCENT MUSIC ENTERTAINMENT GR ADR -A-	916	10,753.84	0.03
CNH	THDB	7,600	13,802.97	0.04
HKD	THE WHARF HOLDINGS	13,000	33,068.08	0.09
CNH	TIANMA MICROELECTRONICS CO LTD	7,800	18,242.49	0.05
CNH	TIANQI LITHIUM CORP -A-	5,720	24,784.70	0.07
CNH	TIGERMED -A-	2,600	23,573.02	0.06
HKD	TINGYI (CAYMAN ISLANDS) HOLDING	22,000	37,552.28	0.10
CNH	TJSEMI -A-	10,600	17,973.15	0.05
CNH	TLYS -A-	36,800	12,310.40	0.03
CNH	TOLY BREAD CO LTD	1,900	11,577.04	0.03
CNH	TONGKUN GROUP CO LTD -A-	7,500	16,141.03	0.04
CNH	TONGWEI CO LTD	13,900	26,202.82	0.07
CNH	TOPCHOICE MEDICAL CORPORATION	1,100	16,192.43	0.04
HKD	TOWNGAS CHINA	11,000	7,623.40	0.02

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH	TRANSFAR ZHILIAN CO LTD -A-	13,900	13,929.60	0.04
HKD	TRAVELSKY TECHNOLOGY -H-	11,000	26,851.29	0.07
USD	TRIP.COM GROUP LTD ADR	5,664	189,970.56	0.50
CNH	TSINGTAO BREWERY CO LTD -A-	2,900	21,234.24	0.06
HKD	TSINGTAO -H-	6,000	40,311.59	0.11
CNH	TUS-SOUND -A-	5,700	7,512.53	0.02
HKD	UNI-PRESIDENT CHINA	15,000	15,747.32	0.04
CNH	UNISPLENDOUR CORP LTD -A-	6,300	28,582.23	0.08
CNH	USISH -A-	5,700	15,737.02	0.04
CNH	VENUSTECH GROUP -A-	3,200	15,528.70	0.04
USD	VIPSHOP HOLDINGS ADR	5,200	73,684.00	0.20
CNH	VISIONOX TECHNOLOGY INC.	5,300	12,098.78	0.03
CNH	VISUAL CHINA GROUP CO LTD -A-	2,800	6,930.49	0.02
CNH	WALVAX BIOTECHNOLOGY CO LTD -A-	5,500	25,616.04	0.07
CNH	WANDA FILM HOLDING CO., LTD.	7,800	20,325.43	0.05
CNH	WANFENG AUTO WHEEL -A-	7,400	7,437.01	0.02
CNH	WANGSU SCIENCE & TECHNOLOGY -A-	9,300	12,724.61	0.03
CNH	WANHUA CHEMICAL GROUP CO LTD -A-	11,300	91,127.89	0.24
HKD	WANT WANT CHINA HOLDINGS	61,000	56,993.22	0.15
CNH	WANXIANG QIANCHAO CO LTD -A-	11,300	8,712.07	0.02
USD	WEIBO ADR -A-	674	31,239.90	0.08
CNH	WEICHAI POWER CO LTD -A-	22,200	50,614.15	0.13
HKD	WEICHAI POWER -H-	23,000	48,527.91	0.13
CNH	WEIFU HIGH-TECH-B -A-	2,700	7,384.60	0.02
CNH	WEIHAI GUANGWEI COMPOSITES CO., LTD. -A-	1,900	12,411.76	0.03
CNH	WEIXING NBM -A-	5,900	11,155.94	0.03
CNH	WENS FOODSTUFFS GROUP CO LTD -A-	19,200	92,620.89	0.25
CNH	WESTERN SECURITIES CO LTD -A-	14,500	20,401.52	0.05
CNH	WESTONE -A-	3,400	12,589.22	0.03
CNH	WGQ -A-	3,400	8,479.05	0.02
CNH	WILL SEMICONDUCTOR LTD -A-	2,100	43,235.14	0.11
CNH	WINNING HEALTH -A-	5,900	12,689.14	0.03
CNH	WOLWO PHARMA -A-	1,800	11,409.63	0.03
CNH	WUCHAN ZHONGDA GROUP CO LTD -A-	21,600	16,281.02	0.04
CNH	WUHAN GUIDE INFRARED CO LTD -A-	3,800	11,457.01	0.03
CNH	WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD	7,500	28,997.87	0.08
CNH	WULIANGYE YIBIN CO LTD -A-	13,900	265,440.73	0.70
CNH	WUS PRINTED CIRCUIT (KUNSHAN) CO LTD -A-	6,300	20,088.97	0.05
CNH	WUXI APPTEC CO LTD -A-	5,200	68,774.23	0.18
HKD	WUXI APPTEC CO LTD -H-	2,000	24,808.12	0.07
HKD	WUXI BIOLOGICS CAYMAN INC	6,500	82,294.81	0.22
CNH	XCIC -A-	24,100	7,266.16	0.02
CNH	XCMG -A-	30,000	23,560.10	0.06
CNH	XIAMEN C & D INC -A-	11,200	14,455.93	0.04
CNH	XIAMEN TUNGSTEN CO LTD -A-	6,000	11,233.04	0.03
HKD	XIAOMI CORP -B-	95,000	131,432.98	0.35
CNH	XINGYU CO.,LTD -A-	900	12,272.79	0.03
CNH	XINHU ZHONGBAO CO LTD -A-	30,700	16,660.91	0.04
HKD	XINJIANG GOLDWI SCIENCE % TECHNOLOGY -H-	9,400	10,917.88	0.03
CNH	XINXING PIPES -A-	14,900	8,920.53	0.02
HKD	XINYI SOLAR HOLDINGS	40,000	28,388.80	0.08
CNH	XINYU IRON & STEEL CO LTD -A-	13,500	9,943.05	0.03
CNH	XREC -A-	9,900	6,580.89	0.02
CNH	XSCE -A-	12,400	10,913.16	0.03
CNH	XXJC -A-	18,600	15,782.25	0.04
CNH	YANGHE -A-	5,500	87,255.62	0.23
CNH	YANGNONG CHEMICAL -A-	1,200	11,823.98	0.03
CNH	YANGO GROUP CO LTD -A-	15,100	18,427.41	0.05
CNH	YANZHOU COAL MINING CO LTD -A-	10,400	15,767.60	0.04
HKD	YANZHOU COAL MINING -H-	20,000	17,967.60	0.05
CNH	YEALINK NETWORK -A-	1,900	19,752.43	0.05
CNH	YIFAN PHARMACEUTICAL CO LTD -A-	4,700	10,965.28	0.03
CNH	YIFENG PHARMACY CHAIN CO LTD	1,400	14,717.24	0.04
HKD	YIHAI INTL	6,000	35,190.82	0.09
CNH	YILI	22,000	97,726.30	0.26
CNH	YINTAI RESOURCES CO LTD -A-	7,400	14,459.67	0.04
CNH	YONGHUI SUPERSTORES CO LTD -A-	34,300	37,130.77	0.10
CNH	YONYOU -A-	9,000	36,696.89	0.10
CNH	YOUZU INTERACTIVE CO LTD -A-	3,500	11,693.19	0.03
HKD	YUEXIU PROPERTY	78,000	18,018.93	0.05
USD	YUM CHINA HOLDINGS	4,272	205,098.72	0.54
CNH	YUNDA HOLDING CO LTD	5,500	26,295.13	0.07
CNH	YUNNAN BAIYAO GROUP CO LTD	4,500	57,778.23	0.15
CNH	YUNNAN TIN CO LTD -A-	8,100	12,140.99	0.03
CNH	YUYUE MEDICAL -A-	3,600	10,502.55	0.03
HKD	YUZHOU PROPERTIES	21,000	11,562.15	0.03
USD	YY INCORPORATION -A-	701	37,005.79	0.10
CNH	YYTM -A-	12,100	13,619.77	0.04
CNH	ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL CO LTD	2,200	34,703.26	0.09
HKD	ZHAOJIN MINING INDUSTRY -H-	10,500	11,602.58	0.03
CNH	ZHEJIANG DINGLI -A-	1,300	13,344.98	0.04
HKD	ZHEJIANG EXPRESSWAY -H-	16,000	14,579.42	0.04
CNH	ZHEJIANG HUAYOU COBALT CO LTD	4,000	22,621.14	0.06
CNH	ZHEJIANG JUHUA CO LTD -A-	11,100	11,601.73	0.03
CNH	ZHEJIANG LONGSHENG -A-	11,700	24,306.52	0.06
CNH	ZHEJIANG NHU CO LTD -A-	7,600	25,380.01	0.07
CNH	ZHEJIANG SEMIR GARMENT CO LTD -A-	7,000	9,919.36	0.03
CNH	ZHEJIANG SUPOR CO LTD -A-	1,900	20,944.51	0.06
CNH	ZHENGBANG TECH -A-	8,800	20,467.56	0.05
CNH	ZHENGZHOU YUTONG BUS CO LTD -A-	7,600	15,548.80	0.04
HKD	ZHENRO PROPERTIES GROUP LTD	21,000	15,092.78	0.04
CNH	ZHESHANG SECURITIES CO LTD -A-	12,300	19,654.81	0.05
CNH	ZHIFEI-BIOL -A-	4,800	34,222.87	0.09
HKD	ZHONGAN ONLINE P&C INSURANCE C -H-	3,800	13,704.14	0.04
CNH	ZHONGJI INNOLIGHT CO., LTD.	2,300	17,220.69	0.05
CNH	ZHONGJIN GOLD CORP LTD -A-	10,500	12,783.61	0.03
CNH	ZHONGNANCONSTRUCTION -A-	14,100	21,356.99	0.06
HKD	ZHONGSHENG GROUP HOLDINGS	6,500	26,611.30	0.07
CNH	ZHONGTAI CHEMICAL -A-	9,100	8,871.14	0.02
HKD	ZHUZHOU CRRC -H-	6,700	24,248.56	0.06
CNH	ZIJIN MINING GROUP CO LTD -A-	68,200	44,943.36	0.12
HKD	ZIJIN MINING GROUP -H-	74,000	36,848.98	0.10
CNH	ZJHTC -A-	5,800	12,748.87	0.03
CNH	ZOOMLION CO. LTD. -A-	23,000	22,058.34	0.06
HKD	ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY -H-	17,800	14,917.47	0.04
HKD	ZTE	9,000	27,548.18	0.07
CNH	ZTE CORP -A-	12,500	63,512.48	0.17
USD	ZTO EXPRESS CAYMAN ADR -A-	3,709	86,605.15	0.23
CNH	ZTT -A-	11,400	13,584.74	0.04
CNH	2345 NETWORK HOLDING -A-	22,900	10,619.56	0.03
HKD	3SBIO (reg. shares)	15,000	19,443.51	0.05
CNH	360 SECURITY TECHNOLOGY INC -A-	4,900	16,539.30	0.04
USD	51JOB ADR	316	26,828.40	0.07
USD	58.COM ADR -A-	1,152	74,568.96	0.20
	Shares (and equity-type securities)		**37,633,387.58**	**99.62**
	Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)		**37,633,387.58**	**99.62**
	Total of Portfolio		**37,633,387.58**	**99.62**
	Cash at banks and at brokers		144,161.25	0.38
	Due to banks and to brokers		-278.19	/
	Other net assets		1,111.12	/
	Total net assets		**37,778,381.76**	**100.00**

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

Technical Data and Notes

Technical Data

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

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Equity Emerging Markets -QAX- USD and -QBX- USD were launched on 23.10.2019.
No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2018	2017	2016
DB -Capitalisation	USD	18.35%	/	-14.75%	37.03%	11.01%
FB -Capitalisation	USD	18.12%	46.20%	-14.92%	36.76%	/
QAX -Distribution	USD	/	8.61%	/	/	/
QB -Capitalisation	USD	18.18%	/	-14.87%	36.83%	10.86%
QBX -Capitalisation	USD	/	8.61%	/	/	/
DB -Capitalisation	EUR	20.52%	/	-10.45%	20.36%	14.33%
FB -Capitalisation	EUR	20.29%	24.44%	-10.63%	/	/
QB -Capitalisation	EUR	20.35%	/	-10.58%	20.18%	14.16%

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in USD)
MSCI INC. Index -50- 03/20	USD	114	6,385,140.00	38,681.90
Net unrealised gain on financial futures contracts				**38,681.90**

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
USD	220,000	TRY	-1,311,499	02.01.2020	-263.29
CREDIT SUISSE (SCHWEIZ) AG					
USD	700,000	BRL	-2,839,200	02.01.2020	-5,746.22
BANCO DE INVESTIMENTOS CS (BRASIL) S.A.					
USD	480,000	HKD	-3,738,043	02.01.2020	277.28
CREDIT SUISSE (SCHWEIZ) AG					
USD	790,000	ZAR	-11,091,781	03.01.2020	-2,892.66
CREDIT SUISSE (SCHWEIZ) AG					
USD	400,000	PLN	-1,526,476	02.01.2020	-3,051.35
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	980,000	BRL	-3,942,540	03.01.2020	26.55
BANCO DE INVESTIMENTOS CS (BRASIL) S.A.					
USD	120,000	HKD	-934,531	03.01.2020	68.87
CREDIT SUISSE (SCHWEIZ) AG					
USD	110,000	ZAR	-1,548,938	03.01.2020	-725.49
CREDIT SUISSE (SCHWEIZ) AG					
USD	320,000	RUB	-19,840,032	10.01.2020	968.38
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					**-11,337.93**

Statement of Net Assets in USD and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	906,668,125.15
Cash at banks and at brokers	10,477,253.84
Income receivable	2,374,383.71
Net unrealised gain on financial futures contracts	38,681.90
	919,558,444.60
Liabilities	
Due to banks and to brokers	5,522,858.67
Provisions for accrued expenses	100,170.08
Net unrealised loss on forward foreign exchange contracts	11,337.93
Other liabilities	793.94
	5,635,160.62
Net assets	**913,923,283.98**

Fund Evolution		31.12.2019	31.12.2018	31.12.2017
Total net assets	**USD**	**913,923,283.98**	**712,092,348.73**	**545,355,193.50**
Net asset value per share				
DB -Capitalisation	USD	1,295.90	1,094.97	1,284.35
FB -Capitalisation	USD	146.20	123.77	145.47
QAX -Distribution	USD	1,086.09	/	/
QB -Capitalisation	USD	1,275.94	1,079.69	1,268.31
QBX -Capitalisation	USD	1,086.09	/	/
DB -Capitalisation	EUR	1,490.22	1,236.53	1,380.75
FB -Capitalisation	EUR	124.44	103.45	115.75
QB -Capitalisation	EUR	1,482.06	1,231.46	1,377.14

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	66,833.455	54,967.000	21,816.455	9,950.000
FB -Capitalisation	USD	101,992.358	89,816.506	26,728.254	14,552.402
QAX -Distribution	USD	58,000.000	0.000	58,000.000	0.000
QB -Capitalisation	USD	32,427.112	129,153.858	33,767.518	130,494.264
QBX -Capitalisation	USD	26,100.000	0.000	26,100.000	0.000
DB -Capitalisation	EUR	355,026.184	325,315.457	114,920.244	85,209.517
FB -Capitalisation	EUR	6,568.638	4,244.282	2,324.356	0.000
QB -Capitalisation	EUR	51,027.748	29,120.697	37,405.856	15,498.805

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**712,092,348.73**
Income	
Interest on investments in securities (net)	2,862.68
Dividends (net)	17,714,127.69
Bank interest	110,505.98
Securities lending income	158,201.71
	17,985,698.06
Expenses	
Management & all-in management service fee	976,434.60
Interest and bank charges	15,010.31
	991,444.91
Net income (loss)	**16,994,253.15**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	11,524,433.23
Net realised gain (loss) on financial futures contracts	558,262.60
Net realised gain (loss) on forward foreign exchange contracts	20,199.72
Net realised gain (loss) on foreign exchange	-45,417.93
	12,057,477.62
Net realised gain (loss)	**29,051,730.77**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	107,795,514.05
Change in net unrealised appreciation (depreciation) on financial futures contracts	10,922.35
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-11,337.93
	107,795,098.47
Net increase (decrease) in net assets as a result of operations	**136,846,829.24**
Subscriptions / Redemptions	
Subscriptions	387,207,968.40
Redemptions	-322,223,862.39
	64,984,106.01
Net assets at the end of the year	**913,923,283.98**

Statement of Investments in Securities

Breakdown by Country	
Cayman Islands	13.16
South Korea	11.77
People's Republic of China	11.66
Taiwan	11.60
India	8.59
Hong Kong	7.99
Brazil	7.40
South Africa	4.62
Russia	3.79
Saudi-Arabia	2.57
Thailand	2.52
Mexico	2.29
Indonesia	1.96
Malaysia	1.83
Qatar	0.98
Philippines	0.96
Poland	0.85
Bermuda	0.76
Chile	0.76
United Arab Emirates	0.62
Turkey	0.45
Colombia	0.36
USA	0.35
Hungary	0.31
Greece	0.28
Czech Republic	0.14
Egypt	0.12
Luxembourg	0.11
Argentina	0.09
Netherlands	0.07
Isle of Man	0.06
Jersey	0.05
Peru	0.05
Singapore	0.04
Pakistan	0.03
Belgium	0.01
Spain	0.01
Total	**99.21**

Breakdown by Economic Sector	
Banks and other credit institutions	16.12
Internet, software and IT services	7.81
Electronics and semiconductors	7.12
Miscellaneous services	6.52
Electrical appliances and components	6.51
Financial, investment and other div. companies	6.17
Petroleum	6.15
Telecommunication	4.61
Insurance companies	3.90
Chemicals	3.26
Real estate	2.67
Pharmaceuticals, cosmetics and medical products	2.50
Mining, coal and steel industry	2.46
Vehicles	2.29
Food and soft drinks	2.02
Energy and water supply	1.97
Retailing, department stores	1.96
Building materials and building industry	1.75
Tobacco and alcoholic beverages	1.61
Traffic and transportation	1.47
Graphics publishing and printing media	1.38
Computer hardware and networking	1.07
Lodging and catering industry, leisure facilities	0.99
Mechanical engineering and industrial equipment	0.84
Textiles, garments and leather goods	0.83
Healthcare and social services	0.81
Precious metals and precious stones	0.73
Non-ferrous metals	0.73
Miscellaneous trading companies	0.55
Photographic and optics	0.54
Biotechnology	0.36
Forestry, paper and forest products	0.34
Agriculture and fishery	0.34
Aeronautic and astronautic industry	0.22
Miscellaneous consumer goods	0.18
Rubber and tires	0.17
Non-classifiable/non-classified institutions	0.09
Investment trusts/funds	0.08
Packaging industries	0.05
Various capital goods	0.04
Environmental services and recycling	-
Total	**99.21**

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

Statement of Investments in Securities

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
HKD	AAC TECHNOLOGIES HOLDINGS	112,000	977,437.32	0.11
PHP	ABOITIZ EQUITY VENTURES	325,460	330,954.56	0.04
PHP	ABOITIZ POWER	194,100	131,073.58	0.01
ZAR	ABSA GROUP LIMITED	104,779	1,118,710.16	0.12
AED	ABU DHABI COMMERICAL BANK	430,735	928,736.60	0.10
CNH	ACCELINK TECHNOLOGIES CO LTD -A-	5,900	25,225.81	0.00
CNH	ACCORD-B -A-	3,300	21,490.94	0.00
TWD	ACCTON TECHNOLOGY	73,000	409,114.05	0.04
IDR	ACE HARDWARE	997,500	107,420.31	0.01
TWD	ACER	355,714	211,812.42	0.02
INR	ADANI PORTS AND SPECIAL ECONOMIC ZONE	96,472	494,671.55	0.05
IDR	ADARO ENERGY	2,603,700	291,644.40	0.03
THB	ADVANCED INFO SERVICE PUBLIC (for. reg. shares)	177,500	1,271,054.45	0.14
SAR	ADVANCED PETROCHEMICAL CO	15,326	201,823.79	0.02
TWD	ADVANTECH	49,597	499,660.02	0.05
CNH	AECC AEC -A-	10,000	18,764.80	0.00
CNH	AECC AVIATION POWER CO LTD -A-	7,900	24,589.79	0.00
HKD	AGILE PROPERTY HOLDINGS	200,000	300,828.92	0.03
CNH	AGRICULTURAL BANK OF CHINA -A-	448,200	237,447.00	0.03
HKD	AGRICULTURAL BANK OF CHINA -H-	4,496,000	1,979,166.82	0.22
CLP	AGUAS ANDINAS -A-	485,710	206,052.91	0.02
CNH	AIER EYE HOSPITAL GROUP CO LTD -A-	15,800	89,739.13	0.01
HKD	AIR CHINA	308,000	312,672.14	0.03
CNH	AIR CHINA LTD -A-	3,800	5,286.59	0.00
MYR	AIRASIA	174,100	72,355.24	0.01
THB	AIRPORTS OF THAILAND PUBLIC	568,000	1,417,852.28	0.16
TWD	AIRTAC INTERNATIONAL GROUP	20,000	311,238.92	0.03
CNH	AISINO CORP -A-	1,983	6,596.56	0.00
TRY	AKBANK	417,072	568,383.91	0.06
SAR	AL RAJHI BANK	174,032	3,034,054.92	0.34
AED	ALDAR PROPERTIES PJSC	617,630	363,194.57	0.04
MXN	ALFA -A-	460,321	382,219.33	0.04
USD	ALIBABA ADR	247,444	52,482,872.40	5.75
HKD	ALIBABA HEALTH INFORMATION TECHNOLOGY	514,000	593,700.76	0.06
HKD	ALIBABA PICTURES GROUP	2,260,000	397,366.26	0.04
SAR	ALINMA BANK	110,516	746,826.47	0.08
HKD	A-LIVING SERVICES CO LTD -H-	56,750	195,920.61	0.02
SAR	ALMARAI CO JSC	37,115	489,746.39	0.05
EUR	ALPHA BANK	206,800	446,391.76	0.05
RUB	ALROSA PJSC	369,119	501,102.53	0.05
MXN	ALSEA SAB DE CV	85,186	224,783.75	0.02
HKD	ALUMINUM CORPORATION OF CHINA -H-	698,000	239,182.09	0.03
CNH	ALUMINUM CORPORATION OF CHINA LTD -A-	24,000	12,197.84	0.00
BRL	AMBEV	679,510	3,153,702.14	0.36
INR	AMBUJA CEMENTS	25,558	70,270.18	0.01
MXN	AMERICA MOVIL -L-	4,900,372	3,918,427.36	0.44
MYR	AMMB HOLDINGS	198,700	189,931.47	0.02
KRW	AMOREG	4,675	334,318.38	0.04
KRW	AMOREPACIFIC CORP (pref. shares)	694	53,650.05	0.01
KRW	AMOREPACIFIC (new)	4,651	804,358.15	0.09
PLN	AMREST HOLDINGS	11,174	127,751.58	0.01
TRY	ANADOLU EFES BIRACILIK VE MALT SANAYI	24,960	96,803.32	0.01
CLP	ANDINA -B-	46,180	133,820.36	0.01
CNH	ANGANG STEEL COMPANY LTD -A-	4,940	2,375.97	0.00
CNH	ANGEL YEAST CO LTD -A-	7,200	31,704.05	0.00
ZAR	ANGLO AMERICAN PLATINIUM	8,360	781,582.87	0.09
ZAR	ANGLOGOLD ASHANTI (reg. shares)	57,824	1,308,776.15	0.14
CNH	ANHUI CONCH CEMENT CO LTD -A-	25,000	196,693.06	0.02
HKD	ANHUI CONCH CEMENT -H-	190,000	1,385,045.10	0.15
CNH	ANHUI GUJING DISTILLERY CO LTD -A-	3,300	64,397.02	0.01
CNH	ANHUI KOUZI DISTILLERY CO LTD -A-	5,200	40,994.28	0.00
HKD	ANTA SPORTS PRODUCTS	159,000	1,423,322.50	0.16
CNH	ANXIN TRUST CO LTD -A-	74,400	47,426.86	0.01
SAR	ARAB NATIONAL BANK	87,243	637,232.23	0.07
MXN	ARCA CONTINENTAL	68,063	360,354.56	0.04
TRY	ARCELIK AS	35,836	125,495.20	0.01
TWD	ASE INDUSTRIAL HOLDING CO LTD	485,025	1,346,169.36	0.15
TRY	ASELSAN ELEKTRONIK SANAYI VE T	38,660	136,034.30	0.01
INR	ASHOK LEYLAND	195,312	223,008.34	0.02
TWD	ASIA CEMENT	317,963	508,601.28	0.06
INR	ASIAN PAINTS	35,228	880,944.63	0.10
ZAR	ASPEN PHARMACARE	58,423	498,099.95	0.05
TWD	ASUSTEK COMPUTER	107,000	826,317.64	0.09
CNH	ASYMCHEM LABORATORIES (TIANJIN) CO LTD -A-	2,000	37,185.04	0.00
BRL	ATACADAO DISTRIBUICAO COMERCIO (reg. shares)	54,909	318,721.18	0.03
TWD	AU OPTRONICS	1,224,000	410,355.00	0.04
INR	AUROBINDO PHARMA	45,159	289,036.38	0.03
CNH	AUTOBIO DIAGNOSTICS CO LTD -A-	2,400	33,209.83	0.00
USD	AUTOHOME ADR -A-	9,043	723,530.43	0.08
INR	AVENUE SUPERMARTS LTD	20,775	535,017.96	0.06
CNH	AVIC AIRCRAFT CO LTD -A-	39,700	93,362.59	0.01
CNH	AVIC CAPITAL CO LTD -A-	8,200	5,709.84	0.00
CNH	AVIC SHENYANG AIRCRAFT CO LTD -A-	400	1,814.74	0.00
CNH	AVICEM -A-	31,500	31,386.18	0.00
HKD	AVICHINA INDUSTRY & TECHNOLOGY -H-	469,000	211,272.00	0.02
CNH	AVICOPTER PLC -A-	5,100	34,933.98	0.00
MYR	AXIATA GROUP	410,345	415,309.43	0.05
INR	AXIS BANK	299,885	3,167,821.17	0.36
PHP	AYALA CORP	45,330	703,064.92	0.08
PHP	AYALA LAND	1,091,010	980,175.06	0.11
THB	B GRIMM POWER PCL	113,700	200,680.86	0.02
HKD	BAIC MOTOR -H- -144A- (reg. -S-)	222,000	125,932.33	0.01
USD	BAIDU.COM ADR	40,583	5,129,691.20	0.57
CNH	BAIYUN AIRPORT -A-	18,100	45,346.36	0.00
CNH	BAIYUNSHAN PH -A-	1,565	8,001.19	0.00
INR	BAJAJ AUTO LTD	12,592	561,961.90	0.06
INR	BAJAJ FINANCE	24,010	1,424,473.93	0.16
INR	BAJAJ FINSERV LTD	4,884	642,404.76	0.07
BRL	BANCO BRADESCO	167,223	1,416,278.45	0.15
BRL	BANCO BRADESCO (pref. shares)	575,268	5,172,484.86	0.58
BRL	BANCO BTG PACTUAL SA	31,555	597,178.99	0.07
CLP	BANCO DE CHILE	6,826,835	723,583.66	0.08
CLP	BANCO DE CREDITO E INVERSIONES	7,160	324,697.11	0.04
BRL	BANCO DO BRASIL	126,057	1,655,182.43	0.18
USD	BANCO MACRO SA ADR	5,400	195,750.00	0.02
BRL	BANCO SANTANDER BRASIL (units)	56,355	693,734.98	0.08
CLP	BANCO SANTANDER CHILE	10,441,563	597,097.14	0.07
COP	BANCOLOMBIA	39,508	529,743.06	0.06
COP	BANCOLOMBIA (pref. shares)	63,889	891,700.72	0.10
INR	BANDHAN BANK LTD	64,144	456,738.89	0.05
THB	BANGKOK BANK PUBLIC (for. reg. shares)	65,700	352,299.67	0.04
THB	BANGKOK DUSIT MEDICAL SERVICES PUBLIC	1,293,800	1,130,906.46	0.12
THB	BANGKOK EXPRESS AND METRO PUBLIC (nvdr)	1,113,102	407,894.30	0.04
SAR	BANK ALBILAD	51,006	365,754.88	0.04
SAR	BANK AL-JAZIRA	46,819	187,709.63	0.02
IDR	BANK CENTRAL ASIA TBK PT	1,412,400	3,400,646.08	0.38
PLN	BANK MILLENIUM	33,947	52,435.69	0.01
CNH	BANK OF BEIJING CO LTD -A-	199,278	162,508.53	0.02
CNH	BANK OF CHENGDU CO LTD -A-	12,700	16,537.87	0.00
HKD	BANK OF CHINA -H-	11,626,000	4,968,628.57	0.55
CNH	BANK OF CHINA LTD -A-	310,675	164,589.13	0.02
CNH	BANK OF COMMUNICATIONS CO LTD -A-	235,955	190,724.31	0.02
HKD	BANK OF COMMUNICATIONS -H-	1,390,000	988,294.88	0.11
CNH	BANK OF GUIYANG CO LTD -A-	2,240	3,074.50	0.00
CNH	BANK OF HANGZHOU CO LTD -A-	88,440	116,308.83	0.01
CNH	BANK OF JIANGSU CO LTD -A-	82,100	85,339.52	0.01
CNH	BANK OF NANJING CO LTD -A-	87,400	110,047.32	0.01
CNH	BANK OF NINGBO CO LTD -A-	29,200	118,012.96	0.01
PHP	BANK OF PHILIPPINE ISLAND	138,013	239,536.88	0.03
CNH	BANK OF SHANGHAI CO LTD -A-	67,648	92,170.01	0.01
PLN	BANK POLSKA KASA OPIEKI GRUPA PEKAO	23,360	619,573.00	0.07
IDR	BANK RAKYAT INDONESIA (PERSERO)	8,381,900	2,656,607.92	0.30
PLN	BANK ZACHODNI WBK	4,219	342,438.90	0.04
THB	BANPU PUBLIC (for. reg. shares)	588,600	235,479.67	0.03
SAR	BANQUE SAUDI FRANSI	75,847	766,291.83	0.08
CNH	BAOSHAN IRON & STEEL CO LTD	84,577	69,699.98	0.01
CNH	BAOSIGHT -A-	7,400	34,953.94	0.00
USD	BAOZUN ADR -A-	5,430	179,841.60	0.02
IDR	BARITO PACIFIC TBK PT	3,641,100	396,042.57	0.04
QAR	BARWA REAL ESTATE	313,904	305,198.10	0.03
BRL	BB SEGURIDADE PARTICIPACOES	101,505	951,282.02	0.10
CNH	BBMG CORP -A-	7,200	3,855.76	0.00
HKD	BBMG -H-	293,000	89,872.64	0.01
CNH	BCDC -A-	22,500	25,745.97	0.00
PHP	BDO UNIBANK	300,645	937,939.00	0.10
HKD	BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	292,000	282,938.33	0.03
CNH	BEIJING ENLIGHT MEDIA CO LTD -A-	25,600	43,370.10	0.00
HKD	BEIJING ENTERPRISES HOLDINGS	77,000	353,287.89	0.04
HKD	BEIJING ENTERPRISES WATER GROUP	840,000	424,754.01	0.05
CNH	BEIJING TONGRENTANG -A-	1,600	6,473.36	0.00
CNH	BEIJING YANJING BREWERY CO LTD -A-	24,600	23,027.73	0.00
INR	BERGER PAINTS INDIA LTD	33,890	244,756.82	0.03
THB	BERLI JUCKER PUBLIC	202,600	286,071.73	0.03
USD	BEST INC ADR	28,566	158,826.96	0.02
CNH	BETTA PHARMACEUTICALS CO LTD -A-	3,500	33,014.28	0.00
CNH	BFCY -A-	14,700	22,434.64	0.00
KRW	BGF RETAIL CO LTD	1,472	215,749.92	0.02
CNH	BGI GENOMICS CO LTD -A-	3,500	34,521.79	0.00
INR	BHARAT FORGE (demat. shares)	39,072	264,473.52	0.03
INR	BHARAT PETROLEUM (demat. shares)	103,717	714,253.24	0.08
INR	BHARTI AIRTEL (demat. shares)	312,393	1,994,849.69	0.22
INR	BHARTI INFRATEL	44,017	155,709.97	0.02
ZAR	BID CORPORATION	49,621	1,171,761.59	0.13
ZAR	BIDVEST GROUP	45,815	670,899.62	0.07
TRY	BIM BIRLESIK MAGAZALAR	65,579	514,185.01	0.06
CNH	BIOCAUSE PHARMA -A-	4,400	4,447.27	0.00
BRL	BM&F BOVESPA SA BOLSA DE VALORES MERCADORIAS E FUTUROS	299,287	3,196,934.29	0.36
CNH	BNBMPLC -A-	14,700	53,712.28	0.01
IDR	BNI TBK PT	1,165,500	659,043.75	0.07

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
KRW	BNK FINANCIAL GROUP	41,014	271,665.21	0.03
HKD	BOC AVIATION	32,500	330,555.67	0.04
CNH	BOE TECHNOLOGY GROUP CO LTD -A-	275,552	179,608.91	0.02
CNH	BOHAI LEASING CO LTD -A-	54,000	29,460.89	0.00
INR	BOSCH	257	55,356.87	0.01
HKD	BOSIDENG INTERNATIONAL HOLDINGS	494,000	178,153.87	0.02
CNH	BOW -A-	27,600	30,115.57	0.00
BRL	BR MALLS PARTICIPACOES	109,696	492,480.50	0.05
BRL	BRASKEM (pref. shares)	22,980	170,519.82	0.02
CNH	BRC -A-	26,300	27,828.62	0.00
BRL	BRF	78,502	686,916.40	0.08
HKD	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	444,000	460,422.26	0.05
INR	BRITANNIA INDUSTRIES LTD	9,315	395,134.20	0.04
MYR	BRITISH AMERICAN TOBACCO (MALAYSIA)	18,500	68,201.73	0.01
CNH	BSU -A-	490,800	93,013.71	0.01
CNH	BTBP -A-	9,100	36,503.65	0.00
CNH	BTG HOTELS GROUP CO LTD -A-	8,600	25,447.49	0.00
THB	BTS GROUP for (for. reg. shares)	973,800	432,145.40	0.05
THB	BTS GROUP HOLDINGS PUBLIC COMPANY LTD (wts)	97,380	0.00	0.00
IDR	BUKIT ASAM TBK PT	362,800	69,515.43	0.01
IDR	BUMI SERPONG DAMAI	889,300	80,394.13	0.01
THB	BUMRUNGRAD HOSPITAL PUBLIC	34,400	170,005.11	0.02
SAR	BUPA ARABIA FOR COOPERATIVE IN	3,409	93,055.82	0.01
CNH	BYD CO LTD -A-	14,200	97,185.61	0.01
HKD	BYD COMPANY LTD -H-	101,500	506,079.85	0.06
HKD	BYD ELECTRONIC INTERNATIONAL	99,500	191,292.03	0.02
CNH	BY-HEALTH CO LTD -A-	13,800	32,275.18	0.00
BRL	B2W CIA GLOBAL	30,525	476,991.40	0.05
CNH	CAITONG SECURITIES CO., LTD. -A-	12,700	20,676.89	0.00
ZAR	CAPITEC BANK HOLDINGS	7,264	751,245.20	0.08
TWD	CATCHER TECHNOLOGY	100,000	757,247.95	0.08
CNH	CATEC-LTD -A-	23,700	20,347.83	0.00
TWD	CATHAY FINANCIAL HOLDING	1,249,092	1,772,989.82	0.19
CNH	CATL -A-	19,400	296,354.70	0.03
PLN	CCC	1,631	47,371.41	0.01
CNH	CCHN -A-	1,500	96,264.74	0.01
CNH	CCTC -A-	6,100	19,512.53	0.00
KRW	CELLTRION	13,004	2,035,301.10	0.22
KRW	CELLTRION HEALTHCARE CO LTD	7,610	348,765.61	0.04
MXN	CEMEX SAB DE CV -CPO-	2,184,439	818,990.72	0.09
CLP	CENCOSUD	222,447	292,868.57	0.03
BRL	CENTRAIS ELECTROBRAS BRASILEIRAS (pref. shares) -B-	37,448	355,981.16	0.04
THB	CENTRAL PATTANA (for. reg.)	355,900	744,823.78	0.08
CNH	CENTRE TESTING INTERNATIONAL GROUP CO LTD -A-	14,500	31,039.46	0.00
CZK	CESKE ENERGETICKE ZAVODY	22,775	512,526.00	0.06
CNH	CFLD -A-	9,700	39,968.89	0.00
HKD	CGN POWER	1,615,000	431,119.67	0.05
TWD	CHAILEASE HOLDING	179,354	825,662.20	0.09
TWD	CHANG HWA COMMERCIAL BANK	817,090	618,739.73	0.07
CNH	CHANGAN AUTOMOBILE-B -A-	4,000	5,760.09	0.00
CNH	CHANGJIANG SECURITIES CO LTD -A-	90,000	92,259.09	0.01
THB	CHAROEN POKPHAND FOODS PUBLIC (for. reg.)	580,400	536,594.59	0.06
IDR	CHAROEN POKPHAND INDONESIA	1,075,200	503,425.17	0.06
KRW	CHEIL WORLDWIDE	12,379	257,438.67	0.03
TWD	CHENG SHIN RUBBER INDUSTRY	293,350	409,048.33	0.04
TWD	CHICONY ELECTRONICS	106,064	314,898.26	0.03
HKD	CHINA AGRI-INDUSTRIES HOLDINGS	306,000	162,193.50	0.02
TWD	CHINA AIRLINES LTD	333,000	100,643.26	0.01
HKD	CHINA AOYUAN GROUP LTD	180,000	293,385.20	0.03
CNH	CHINA AVIONICS SYSTEMS CO LTD -A-	1,600	3,271.13	0.00
HKD	CHINA CINDA ASSET MANAGEMENT -H-	1,052,000	238,974.18	0.03
CNH	CHINA CITIC BANK CORP LTD -A-	96,790	85,740.13	0.01
HKD	CHINA CITIC BANK -H-	1,243,000	744,989.22	0.08
HKD	CHINA COAL ENERGY -H-	308,000	122,143.73	0.01
CNH	CHINA COMM CONS -A-	24,200	31,825.80	0.00
HKD	CHINA COMMUNICATIONS CONSTRUCTION -H-	505,000	411,554.24	0.05
HKD	CHINA COMMUNICATIONS SERVICES -H-	424,000	309,083.75	0.03
HKD	CHINA CONCH VENTURE HOLDINGS	253,700	1,107,035.03	0.12
CNH	CHINA CONSTRUCTION BANK CORP -A-	79,100	82,107.58	0.01
HKD	CHINA CONSTRUCTION BANK -H-	14,179,000	12,246,800.60	1.35
HKD	CHINA COSCO -H-	536,000	217,377.13	0.02
TWD	CHINA DEVELOPMENT FINANCIAL HOLDING	1,795,000	582,625.58	0.06
HKD	CHINA DYF	128,000	0.02	0.00
CNH	CHINA EAST AIR -A-	7,200	6,005.89	0.00
HKD	CHINA EAST EDUCATION HOLDINGS	63,500	133,001.29	0.01
HKD	CHINA EASTERN AIR -H-	436,000	241,730.93	0.03
HKD	CHINA EDUCATION GROUP HOLDINGS	103,000	134,833.99	0.01
CNH	CHINA ENTERPRISE CO LTD -A-	35,500	23,700.08	0.00
HKD	CHINA EVERBRIGHT	160,000	298,980.83	0.03
CNH	CHINA EVERBRIGHT BANK CO LTD -A-	214,964	136,104.60	0.01
HKD	CHINA EVERBRIGHT BANK -H-	571,000	265,281.31	0.03
HKD	CHINA EVERBRIGHT INTERNATIONAL	549,000	440,366.57	0.05
HKD	CHINA EVERGRANDE	287,000	795,605.23	0.09
CNH	CHINA FILM CO LTD -A-	1,400	3,059.22	0.00
HKD	CHINA FIRST CAPITAL GROUP LTD	368,000	12,751.86	0.00
HKD	CHINA GAS HOLDINGS	277,800	1,041,063.15	0.11
CNH	CHINA GEZHOUBA GROUP CO LTD -A-	82,600	79,218.20	0.01
CNH	CHINA GRAND -A-	4,580	2,143.64	0.00
HKD	CHINA HONGQIAO GROUP	288,000	173,721.00	0.02
HKD	CHINA HUARONG ASSET MANAGEMENT -H-	1,311,000	206,952.07	0.02
HKD	CHINA INTERNATIONAL CAPITAL CORPORATION -H-	180,000	346,979.98	0.04
CNH	CHINA INTERNATIONAL TRAVEL SERVICE -A-	12,057	153,976.23	0.02
HKD	CHINA JINMAO HOLDINGS	834,000	649,705.77	0.07
CNH	CHINA JUSHI CO LTD -A-	30,600	47,886.86	0.01
HKD	CHINA LESSO GROUP HOLDINGS	158,000	202,574.40	0.02
TWD	CHINA LIFE INSURANCE	392,548	335,231.63	0.04
CNH	CHINA LIFE INSURANCE CO LTD -A-	24,683	123,571.51	0.01
HKD	CHINA LIFE INSURANCE -H-	1,115,000	3,098,095.12	0.35
HKD	CHINA LITERATURE LTD	44,400	185,194.60	0.02
HKD	CHINA LONGYUAN POWER GROUP	469,000	296,743.86	0.03
HKD	CHINA MEDICAL SYSTEM HOLDINGS	233,000	335,514.09	0.04
CNH	CHINA MEHECO CO LTD -A-	9,300	17,424.56	0.00
HKD	CHINA MENGNIU DAIRY	414,000	1,673,681.73	0.18
HKD	CHINA MERCHANT BANK -H-	596,277	3,064,873.53	0.35
CNH	CHINA MERCHANTS BANK CO LTD -A-	182,392	984,081.40	0.11
HKD	CHINA MERCHANTS PORT HOLDINGS	218,055	368,844.61	0.04
CNH	CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE -A-	60,900	173,733.52	0.02
CNH	CHINA MINSHENG BANKING CORP LT -A-	185,505	168,055.78	0.02
HKD	CHINA MINSHENG BANKING -H-	1,149,900	869,235.29	0.10
HKD	CHINA MOBILE	908,000	7,632,892.19	0.85
CNH	CHINA MOLYBDENUM CO LTD -A-	238,100	149,043.95	0.02
HKD	CHINA MOLYBDENUM -H-	518,000	222,043.57	0.02
HKD	CHINA NATIONAL BUILDING MATERIAL -H-	554,000	618,573.05	0.07
CNH	CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	105,170	97,240.28	0.01
HKD	CHINA OILFIELD SERVICES -H-	206,000	323,072.81	0.04
HKD	CHINA OVERSEAS LAND & INVESTMENT	582,000	2,266,958.97	0.26
HKD	CHINA PACIFIC INSURANCE -H-	415,000	1,635,115.56	0.18
HKD	CHINA PETROLEUM & CHEMICAL -H-	3,818,600	2,298,470.80	0.26
HKD	CHINA PHARMACEUTICAL	670,000	1,597,653.12	0.17
HKD	CHINA POWER INTERNATIONAL DEVELOPMENT	547,000	117,237.29	0.01
HKD	CHINA RAILWAY CONSTRUCTION -H-	289,000	316,379.88	0.03
HKD	CHINA RAILWAY GROUP -H-	560,000	345,696.58	0.04
CNH	CHINA RAILWAY GROUP LTD -A-	4,999	4,263.22	0.00
HKD	CHINA RAILWAY SIGNAL & COMMUNICATION CORPORATION S. -H- -144A- (reg. -S-)	311,000	173,624.75	0.02
HKD	CHINA REINSURANCE GROUP CORP	912,000	149,818.96	0.02
HKD	CHINA RESOURCES BEER	218,000	1,205,856.82	0.13
HKD	CHINA RESOURCES CEMENT HOLDINGS	214,000	272,450.38	0.03
HKD	CHINA RESOURCES GAS GROUP	138,000	758,027.28	0.08
HKD	CHINA RESOURCES LAND	415,555	2,069,294.09	0.23
HKD	CHINA RESOURCES POWER HOLDINGS	301,335	423,086.22	0.05
CNH	CHINA SECURITIES CO LTD (DOING BUSINESS AS CSC FINANCIAL CO LTD) -A-	24,100	105,186.28	0.01
CNH	CHINA SHENHUA ENERGY CO LTD -A-	33,700	88,300.11	0.01
HKD	CHINA SHENHUA ENERGY COMPANY -H-	513,500	1,072,894.03	0.12
HKD	CHINA SHIPPING ENERGY TRANSPORTATION -H-	152,000	71,788.25	0.01
HKD	CHINA SOUTH LOCOMOTIVE & ROLLING STOCK -H-	659,300	480,610.65	0.05
CNH	CHINA SOUTHERN AIRLINES CO LTD	6,600	6,803.57	0.00
HKD	CHINA SOUTHERN AIRLINES -H-	312,000	209,820.47	0.02
CNH	CHINA SPACESAT CO LTD -A-	1,400	6,367.69	0.00
CNH	CHINA SPACESAT CO LTD -A-	1,346	4,129.70	0.00
HKD	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS	334,000	303,488.13	0.03
TWD	CHINA STEEL	1,824,073	1,454,294.52	0.16
HKD	CHINA TELECOM -H-	1,982,000	816,527.21	0.09
HKD	CHINA TOWER CORP LTD -H-	6,492,000	1,433,075.06	0.16
HKD	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS	286,000	138,011.68	0.02
CNH	CHINA UNICOM -A-	158,800	134,287.09	0.01
HKD	CHINA UNICOM (HONG KONG)	870,000	819,553.47	0.09
CNH	CHINA VANKE CO LTD	59,338	274,149.47	0.03
HKD	CHINA VANKE -H-	236,500	1,009,217.50	0.11
CNH	CHINA YANGTZE POWER CO LTD	194,156	512,347.70	0.06
HKD	CHINA ZHONGWANG HOLDINGS	199,600	79,667.82	0.01
HKD	CHINARES PHARMA	195,000	180,940.13	0.02
CNH	CHINASOFT -A-	4,300	44,258.38	0.00
CNH	CHINESE MEDIA -A-	713	1,393.21	0.00
CNH	CHINT ELECTRICS -A-	28,200	108,505.65	0.01
CNH	CHONGQING BREWERY CO LTD	4,200	31,331.91	0.00
HKD	CHONGQING RURAL COMMERCIAL BANK -H-	426,000	217,597.88	0.02
TWD	CHUNGHWA TELECOM	535,000	1,963,173.66	0.21
BRL	CIA BRASILEIRA DE DISTRIBUICAO (pref. shares)	22,308	486,063.56	0.05
BRL	CIA DE CONCESSOES RODOVIARIAS	144,238	680,544.30	0.07
USD	CIA DE MINAS BUENAVENTURA ADR	30,160	455,416.00	0.05
BRL	CIA ENERGETICA DE MINAS GERAIS (pref. shares)	141,717	485,810.30	0.05
BRL	CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	53,324	802,766.22	0.09
BRL	CIA SIDERURGICA NACIONAL	91,639	321,431.07	0.04
CLP	CIE CERVECERIAS UNIDAS	18,159	177,979.69	0.02
BRL	CIELO	181,159	376,934.49	0.04

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
HKD	CIFI HOLDINGS GROUP	374,000	316,314.42	0.03
MYR	CIMB GROUP HOLDINGS	763,205	960,883.51	0.11
CNH	CIMC -A-	58,683	82,735.57	0.01
INR	CIPLA (demat. shares)	56,023	375,327.60	0.04
CNH	CITIC GUOAN INFO. -A-	3,000	1,524.73	0.00
HKD	CITIC PACIFIC	884,000	1,182,175.53	0.13
CNH	CITIC SECURITIES CO LTD -A-	63,748	231,555.74	0.03
HKD	CITIC SECURITIES -H-	315,000	718,793.75	0.08
KRW	CJ	1,784	149,020.19	0.02
KRW	CJ CHEILJEDANG	1,371	299,344.97	0.03
KRW	CJ ENM CO LTD	1,860	256,695.92	0.03
KRW	CJ KOREA EXPRESS	926	124,112.58	0.01
ZAR	CLICKS GROUP	40,417	741,630.06	0.08
CNH	CMES -A-	52,900	62,734.17	0.01
CNH	CMSC -A-	56,096	147,303.84	0.02
HKD	CN GALAXY SECURITIES -H-	581,500	342,550.33	0.04
HKD	CN HUISHAN DAIRY HOLDINGS	392,000	0.05	0.00
HKD	CN TAIPING INSURANCE	240,220	595,632.33	0.07
CNH	CNNP -A-	172,106	123,547.65	0.01
HKD	CNOOC	2,590,000	4,307,911.23	0.48
CNH	CNRE -A-	57,471	89,443.03	0.01
CNH	CNS -A-	938	1,607.96	0.00
SAR	CO FOR COOPERATIVE INSURANCE/T	8,484	173,465.30	0.02
INR	COAL INDIA	118,488	350,841.68	0.04
MXN	COCA-COLA FEMSA S. -B- SAB DE CV	80,571	490,149.97	0.05
BRL	COGNA EDUCACAO	209,262	594,589.32	0.07
CLP	COLBUN	993,061	158,477.71	0.02
INR	COLGATE-PALMOLIVE	9,492	194,539.12	0.02
USD	COMMERCIAL INTERNATIONAL BANK (reg. shares) -S- GDR	214,330	1,093,083.00	0.12
TWD	COMPAL ELECTRONICS	633,000	398,040.55	0.04
CNH	CONBA -A-	23,300	20,573.09	0.00
INR	CONTAINER CORPN OF INDIA LTD	35,933	287,904.30	0.03
BRL	COSAN	24,485	423,450.47	0.05
CNH	COSCO SHIP DEV -A-	6,551	2,435.99	0.00
CNH	COSCO SHIP ENGY -A-	23,900	21,892.08	0.00
HKD	COSCO SHIPPING	276,575	226,462.13	0.02
CNH	COSCO SHIPPING HOLDINGS CO LTD	7,200	5,447.68	0.00
HKD	COUNTRY GARDEN HOLDINGS	1,155,663	1,851,005.78	0.20
HKD	COUNTRY GARDEN SERVICES HOLDIN	176,000	592,930.73	0.06
KRW	COWAY	7,426	597,830.07	0.07
THB	C.P.ALL PUBLIC (for. reg.)	821,100	1,994,435.94	0.22
CNH	CPIC -A-	40,386	219,406.98	0.02
CNH	CR DOUBLE-CRANE -A-	9,100	17,049.84	0.00
CNH	CRCC -A-	129,094	187,937.08	0.02
CNH	CREC -A-	19,400	32,030.82	0.00
USD	CREDICORP	9,615	2,049,244.95	0.22
CNH	CRRC CORP LTD -A-	130,300	133,570.67	0.01
CNH	CSCEC -A-	363,840	293,572.40	0.03
CNH	CSICL -A-	118,500	89,149.33	0.01
TWD	CTBC FINANCIAL HOLDINGS	2,825,741	2,111,507.47	0.23
CNH	CTFO -A-	13,000	33,670.41	0.00
PLN	CYFROWY POLSAT	44,379	327,396.19	0.04
INR	DABUR INDIA	51,379	329,962.68	0.04
KRW	DAELIM INDUSTRIAL	4,647	363,659.04	0.04
KRW	DAEWOO ENGINEERING & CONSTRUCTION	35,134	144,005.50	0.02
KRW	DAEWOO INTERNATIONAL	11,220	180,944.27	0.02
KRW	DAEWOO SECURITIES	62,826	410,165.84	0.04
KRW	DAEWOO SHIPBUILDING & MARINE ENGINEERING	5,008	120,604.26	0.01
CNH	DAHUA INC -A-	28,600	81,630.20	0.01
HKD	DALI FOODS GROUP	244,000	180,687.30	0.02
CNH	DALIAN PORT PDA CO LTD -A-	67,500	19,672.90	0.00
CNH	DAQIN RAILWAY CO LTD -A-	121,571	143,298.49	0.02
SAR	DAR AL ARKAN REAL ESTATE DEVEL	74,107	217,304.39	0.02
HKD	DATANG INTERNATIONAL POWER GENERATION -H-	442,000	84,522.15	0.01
CNH	DBN -A-	4,400	3,145.94	0.00
TWD	DELTA ELECTRONICS	288,000	1,455,517.30	0.16
CNH	DHC SOFTWARE CO LTD	3,400	5,037.64	0.00
MYR	DIALOG GROUP	533,074	449,602.69	0.05
MYR	DIGI.COM	436,000	475,383.00	0.05
PLN	DINO POLSKA SA	7,950	302,272.98	0.03
ZAR	DISCOVERY	57,803	498,642.43	0.05
INR	DIVI'S LABORATORIES	11,857	306,615.44	0.03
INR	DLF	86,382	279,435.61	0.03
KRW	DONGBU INSURANCE	7,704	348,410.39	0.04
CNH	DONG-E-E-JIAO CO LTD -A-	800	4,062.50	0.00
CNH	DONGFANG ELECTRIC CORP LTD -A-	29,500	38,922.97	0.00
HKD	DONGFENG MOTOR -H-	404,000	380,055.76	0.04
CNH	DONGXING SECURITIES CO LTD -A-	2,000	3,773.06	0.00
CNH	DONGXUB -A-	4,558	2,198.78	0.00
KRW	DOOSAN BOBCAT (reg. shares)	8,640	256,633.66	0.03
USD	DP WORLD	23,851	312,448.10	0.03
INR	DR REDDY'S LABORATORIES (demat. shares)	17,598	708,708.68	0.08
CNH	DSBJ -A-	5,700	18,944.99	0.00
AED	DUBAI ISLAMIC BANK	259,024	388,551.71	0.04
CNH	EAST MONEY INFORMATION CO LTD -A-	23,000	52,074.85	0.01
TWD	ECLAT TEXTILE	29,156	391,963.15	0.04
COP	ECOPETROL	695,076	702,171.79	0.08
INR	EICHER MOTORS (demat. shares)	2,000	630,872.11	0.07
MXN	EL PUERTO LIVERPOOL -C1-	25,419	126,421.91	0.01
THB	ELECTRICITY GENERATING PUBLIC (for. reg. shares)	43,700	481,882.85	0.05
BRL	ELECTROBRAS	35,568	334,219.47	0.04
SAR	EMAAR ECONOMIC CITY	45,115	114,852.62	0.01
AED	EMAAR MALLS	458,823	228,588.03	0.03
AED	EMAAR PROPERTIES	507,888	555,841.82	0.06
KRW	E-MART	3,228	355,890.87	0.04
BRL	EMBRAER	110,918	544,013.43	0.06
AED	EMIRATES TELECOMMUNICATIONS	262,219	1,167,897.35	0.13
CLP	EMPRESAS CMPC	170,463	417,118.04	0.05
CLP	EMPRESAS COPEC	57,655	517,549.36	0.06
BRL	ENERGISA	30,738	409,028.30	0.04
THB	ENERGY ABSOLUTE (for. reg. shares)	243,200	357,707.32	0.04
CNH	ENERGY TECHNOLOGY -A-	5,900	42,777.15	0.00
CLP	ENERSIS	5,771,931	1,281,883.70	0.14
CLP	ENERSIS CHILE	4,467,599	418,865.24	0.05
BRL	ENGIE BRASIL ENERGIA SA	31,733	400,733.22	0.04
HKD	ENN ENERGY HOLDINGS	119,500	1,305,913.88	0.14
CLP	ENTEL	18,447	131,198.29	0.01
BRL	EQUATORIAL ENERGIA	125,620	711,678.13	0.08
TRY	EREGLI DEMIR VE CELIK FABRIKALARI TURK ANONIM SIRKETI	227,890	346,181.29	0.04
TWD	E.SUN FINANCIAL HOLDING	1,595,773	1,485,208.98	0.16
SAR	ETIHAD ETISALAT CO	58,375	389,030.35	0.04
EUR	EUROBANK ERGASIAS	387,190	399,851.11	0.04
TWD	EVA AIRWAYS	265,272	121,676.40	0.01
CNH	EVE ENERGY CO LTD -A-	8,500	61,213.18	0.01
CNH	EVERBRIGHT SECURITIES CO LTD -A-	46,400	87,268.55	0.01
TWD	EVERGREEN MARINE	347,988	143,945.54	0.02
ZAR	EXXARO RESOURCES	36,387	341,243.95	0.04
CLP	FALABELLA SOCIEDAD ANOMINA COMERCIAL E INDUSTRIAL	98,270	423,556.17	0.05
CNH	FANGDA CARBON NEW MATERIAL CO LTD	2,682	4,682.32	0.00
HKD	FAR EAST HORIZON	333,000	311,981.67	0.03
TWD	FAR EASTERN NEW CENTURY	486,574	484,513.06	0.05
TWD	FAR EASTONE TELECOM	244,000	586,863.83	0.06
TWD	FENG TAY ENTERPRISE	51,815	337,056.24	0.04
CNH	FIBERHOME -A-	10,200	40,198.61	0.00
MXN	FIBRA UNO ADMINISTRACON	468,623	726,856.66	0.08
KRW	FILA KOREA	7,039	322,596.73	0.04
CNH	FINANCIAL STREET -A-	2,800	3,264.24	0.00
CNH	FIRST CAPITAL SECURITIES CO LTD	3,000	3,566.32	0.00
TWD	FIRST FINANCIAL HOLDING	1,545,400	1,221,803.90	0.13
ZAR	FIRSTRAND	476,992	2,142,171.63	0.23
CNH	FOCUS MEDIA	125,257	112,575.74	0.01
MXN	FOMENTO ECONOMICO MEXICANO (units)	277,897	2,629,307.01	0.30
TRY	FORD OTOMOTIV SANAYI	8,949	106,542.84	0.01
TWD	FORMOSA CHEMICAL AND FIBER	530,310	1,547,925.74	0.17
TWD	FORMOSA PETROCHEMIC	198,000	643,994.35	0.07
TWD	FORMOSA PLASTICS	665,200	2,214,598.66	0.24
TWD	FORMOSA TAFFETA	160,000	182,540.12	0.02
ZAR	FORTRESS REIT LTD	204,651	281,873.13	0.03
HKD	FOSUN INTERNATIONAL	372,000	542,354.50	0.06
CNH	FOSUN PHARMA -A-	24,125	92,133.47	0.01
CNH	FOUNDER SECURITIES CO LTD -A-	68,392	85,132.01	0.01
CNH	FOXCONN INDUSTRIAL INTERNET CO -A-	31,900	83,675.38	0.01
TWD	FOXCONN TECHNOLOGY	135,547	299,336.83	0.03
MYR	FRASER & NEAVE HOLDINGS BERHAD	16,000	136,276.33	0.01
TWD	FUBON FINANCIAL HOLDING	934,000	1,445,696.43	0.16
CNH	FULING ZHACAI -A-	6,900	26,479.91	0.00
HKD	FUTURE LAND	262,000	318,765.72	0.03
CNH	FUYAO GLASS -A-	28,300	97,473.18	0.01
HKD	FUYAO GLASS INDUSTRY GROUP -H-	64,800	198,346.88	0.02
INR	GAIL INDIA	249,424	422,997.29	0.05
MYR	GAMUDA	319,300	304,428.86	0.03
RUB	GAZPROM PJSC	1,573,073	6,493,763.86	0.72
CNH	G-BITS NETWORK TECHNOLOGY (XIAMEN) CO LTD -A-	600	25,712.81	0.00
CNH	GD POWER DEVELOPMENT CO LTD -A-	5,300	1,780.57	0.00
CNH	GDHEC CO.,LTD -A-	26,300	38,665.55	0.00
USD	GDS HOLDINGS LTD ADR	7,244	373,645.52	0.04
HKD	GEELY AUTOMOBILE HOLDINGS LTD	749,000	1,464,970.11	0.16
CNH	GEM CO LTD -A-	36,200	25,310.81	0.00
CNH	GEMDALE CORP -A-	34,100	70,988.97	0.01
HKD	GENSCRIPT BIOTECH CORP	150,000	340,742.66	0.04
MYR	GENTING	309,000	457,021.00	0.05
MYR	GENTING MALAYSIA	463,500	372,793.16	0.04
MYR	GENTING PLANTATIONS BHD	23,200	60,006.18	0.01
BRL	GERDAU (pref. shares)	159,209	791,549.56	0.09
HKD	GF SECURITIES	174,000	211,922.68	0.02
CNH	GF SECURITIES CO LTD -A-	44,800	97,573.54	0.01
CNH	GHXW -A-	13,500	38,900.00	0.00
TWD	GIANT MANUFACTURE	40,000	284,218.17	0.03
CNH	GIANT NETWORK GROUP CO., LTD.	1,320	3,422.63	0.00
CNH	GIGADEVICE SEMICONDUCTOR BEIJI -A-	2,800	82,365.86	0.01
TWD	GLOBALWAFERS CO LTD	29,000	370,034.05	0.04

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	GLOBANT SA	5,234	555,065.70	0.06
PHP	GLOBE TELECOM	5,290	210,994.22	0.02
CNH	GLODON CO LTD -A-	9,800	47,809.91	0.01
INR	GODREJ CONSUMER (demat. shares)	55,499	532,261.31	0.06
CNH	GOERTEK INC -A-	26,900	76,932.54	0.01
ZAR	GOLD FIELDS	116,631	799,613.75	0.09
CNH	GOLD MANTIS -A-	35,200	44,573.81	0.00
CNH	GOLDWIND -A-	3,000	5,147.04	0.00
HKD	GOME ELECTRICAL APPLIANCES HOLDING	1,238,000	114,397.13	0.01
CNH	GRANDJOY HOLDINGS GROUP CO LTD -A-	28,486	29,364.62	0.00
INR	GRASIM INDUSTRIES (reg. shares)	44,953	468,340.63	0.05
HKD	GREAT WALL MOTOR -H-	447,000	330,439.52	0.04
CNH	GREATWALL COMPUTER -A-	25,500	56,966.33	0.01
CNH	GREE	19,000	178,893.05	0.02
EUR	GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	31,286	407,023.82	0.04
CNH	GREENLAND HOLDINGS CORP LTD	84,980	84,794.95	0.01
HKD	GREENTOWN SERVICE GROUP CO LTD	184,000	200,959.88	0.02
CNH	GRG BANKING EQUIPMENT -A-	21,000	28,974.18	0.00
ZAR	GROWTHPOINT PROPERTIES (units)	412,324	651,944.88	0.07
MXN	GRUMA SA De CV GRUMA	33,757	347,026.23	0.04
MXN	GRUPO AEROPORTUARIO DE PACIFICO -B-	52,981	630,334.44	0.07
MXN	GRUPO AEROPORTUARIO DEL SURESTE -B-	30,310	568,256.05	0.06
COP	GRUPO ARGOS	44,440	241,058.03	0.03
COP	GRUPO AVAL ACCIONES Y VALORES	452,655	201,394.56	0.02
MXN	GRUPO BIMBO -A-	224,703	409,686.54	0.04
MXN	GRUPO CARSO -A1-	80,380	297,189.63	0.03
USD	GRUPO FINANCIEIRO GALICIA -B- ADR	12,232	198,525.36	0.02
MXN	GRUPO FINANCIERO BANORTE	394,901	2,209,345.00	0.24
MXN	GRUPO FINANCIERO INBURSA -O-	371,534	456,252.35	0.05
COP	GRUPO INVERSION	30,264	313,568.77	0.03
MXN	GRUPO MEXICO SAB DE CV	531,896	1,460,713.49	0.16
MXN	GRUPO TELEVISA -A+L+D-	369,085	867,204.71	0.09
KRW	GS ENGINEERING & CONSTRUCTION	8,040	215,869.25	0.02
KRW	GS HOLDINGS	7,516	335,358.72	0.04
KRW	GS RETAIL CO	4,891	166,000.90	0.02
PHP	GT CAPITAL HOLDINGS	12,074	201,928.72	0.02
CNH	GUANGDONG HAID GROUP CO LTD -A-	13,800	71,326.36	0.01
HKD	GUANGDONG INVESTMENT	426,000	891,167.18	0.10
CNH	GUANGHUI ENERGY CO LTD -A-	14,800	7,033.28	0.00
CNH	GUANGSHEN RAILWAY CO LTD -A-	5,400	2,372.38	0.00
CNH	GUANGZHOU AUTOMOBILE GROUP CO -A-	2,160	3,625.24	0.00
HKD	GUANGZHOU AUTOMOBILE GROUP -H-	465,600	579,624.44	0.06
CNH	GUANGZHOU HAIGE COMMUNICATIONS GROUP INC COMPANY	2,000	3,109.76	0.00
CNH	GUANGZHOU KINGMED DIAGNOSTICS GROUP CO., LTD. -A-	4,000	29,414.94	0.00
HKD	GUANGZHOU R&F PROPERTIES -H-	148,800	274,614.71	0.03
IDR	GUDANG GARAM TBK PT	69,300	264,570.50	0.03
THB	GULF ENERGY DEVELOPMENT PCL	80,300	448,135.99	0.05
CNH	GUOSEN SECURITIES CO LTD -A-	34,200	61,622.36	0.01
CNH	GUOTAI JUNAN SECURITIES CO LTD -A-	55,700	147,863.36	0.02
HKD	GUOTAI JUNAN SECURITIES CO LTD -H-	112,800	199,779.15	0.02
CNH	GUOXIN MICRO -A-	5,300	38,685.65	0.00
CNH	GUOXUAN HIGH-TECH CO LTD -A-	9,900	20,680.77	0.00
CNH	GUOYUAN SECURITIES CO LTD -A-	2,800	3,726.54	0.00
CNH	GZBL -A-	12,300	15,381.25	0.00
PKR	HABIB BANK LTD	63,800	64,852.59	0.01
TRY	HACI OMER SABANCI HOLDING	134,271	215,248.67	0.02
CNH	HACL -A-	15,500	21,675.00	0.00
CNH	HAI TIAN -A-	19,900	307,164.06	0.03
HKD	HAIDILAO INTERNATIONAL HOLDING	37,000	148,630.54	0.02
HKD	HAIER ELECTRONICS GROUP	184,000	575,014.46	0.06
HKD	HAITIAN INTERNATIONAL HOLDINGS	104,000	251,998.12	0.03
CNH	HAITONG SECURITIES CO LTD -A-	55,853	123,972.24	0.01
HKD	HAITONG SECURITIES -H-	408,000	482,260.59	0.05
KRW	HANA FINANCIAL GROUP	43,378	1,384,104.95	0.15
KRW	HANKOOK TIRE	11,436	331,772.05	0.04
KRW	HANMI PHARM CO LTD	834	213,827.66	0.02
KRW	HANON SYSTEMS	29,962	288,880.88	0.03
HKD	HANSOH PHARMACEUTICAL GROUP CO	68,000	226,032.38	0.02
KRW	HANWHA CHEMICAL CORP	16,598	270,545.46	0.03
KRW	HANWHA LIFE INSURANCE	38,141	76,186.35	0.01
MYR	HAP SENG CONSOLIDATED	112,100	273,500.71	0.03
BRL	HAPVIDA PARTICIPACOES E INVEST	22,585	358,757.89	0.04
MYR	HARTALEGA HOLDINGS	251,200	336,529.00	0.04
CNH	HASCO -A-	23,757	88,647.47	0.01
INR	HAVELLS INDIA	41,888	379,748.08	0.04
CNH	HBC -A-	77,000	16,361.42	0.00
INR	HCL TECHNOLOGIES (demat. shares)	164,662	1,310,547.45	0.14
KRW	HDC HYUNDAI DEVELOPMENT CO-ENG	1,630	36,153.31	0.00
INR	HDFC ASSET MANAGEMENT CO LTD	6,183	276,890.80	0.03
INR	HDFC LIFE INSURANCE CO LTD	75,239	659,912.87	0.07
CNH	HEFEI MEYER OPTOELECTRONIC TECHNOLOGY INC.	5,900	33,120.53	0.00
CNH	HEILAN HOME CO LTD	72,760	80,227.34	0.01
KRW	HELIXMITH	2,500	200,397.77	0.02
EUR	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS	34,912	558,831.15	0.06
HKD	HENGAN INTERNATIONAL GROUP	101,000	719,409.78	0.08
CNH	HENGLI PETROCHEMICAL CO LTD -A-	47,520	109,706.14	0.01
CNH	HENGTONG OPTIC-ELECTRIC CO LTD	1,960	4,575.57	0.00
CNH	HENGYI PETROCHEMICAL CO LTD -A-	50,400	100,725.22	0.01
CNH	HEPALINK -A-	9,100	25,489.84	0.00
INR	HERO MOTOCORP	16,289	557,521.14	0.06
CNH	HESTEEL CO LTD -A-	9,400	3,481.90	0.00
TWD	HIGHWEALTH CONSTRUCTION	7,200	11,120.54	0.00
CNH	HIKVISION -A-	58,000	272,630.93	0.03
INR	HINDALCO INDUSTRIES (demat. shares)	184,074	557,419.62	0.06
INR	HINDUSTAN LEVER (demat. shares)	93,149	2,509,528.00	0.28
INR	HINDUSTAN PETROLEUM (demat. shares)	93,775	347,494.01	0.04
CNH	HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD -A-	7,800	122,187.74	0.01
TWD	HIWIN TECHNOLOGIES	39,524	370,492.54	0.04
KRW	HLB	4,458	442,928.09	0.05
CNH	HOLITECH TECHNOLOGY CO LTD -A-	27,200	21,673.56	0.00
THB	HOME PRODUCT CENTER (for. reg. shares)	927,062	498,671.97	0.05
TWD	HON HAI PRECISION INDUSTRY	1,833,505	5,553,671.64	0.62
MYR	HONG LEONG BANK	98,000	414,471.32	0.05
MYR	HONG LEONG FINANCIAL GROUP BHD	28,400	117,334.94	0.01
CNH	HONGFA TECHNOLOGY CO LTD -A-	6,500	32,149.26	0.00
TWD	HOTAI MOTOR	43,000	979,718.73	0.11
KRW	HOTEL SHILLA	5,108	401,060.48	0.04
INR	HOUSING DEVELOPMENT FINANCE	242,328	8,190,576.85	0.91
HKD	HUA HONG SEMICONDUCTOR	64,000	145,547.81	0.02
TWD	HUA NAN FINANCIAL HOLDINGS	1,134,952	832,937.52	0.09
CNH	HUAAN SECURITIES CO LTD -A-	3,200	3,353.83	0.00
CNH	HUADIAN POWER -A-	7,000	3,688.35	0.00
HKD	HUADIAN POWER INTERNATIONAL -H-	410,000	155,753.40	0.02
CNH	HUADONG MEDICINE CO LTD -A-	23,300	81,556.41	0.01
CNH	HUAHAIPHARM -A-	11,500	28,497.52	0.00
CNH	HUALAN BIO. -A-	12,200	61,567.80	0.01
CNH	HUALU-HENGSHENG -A-	14,200	40,509.29	0.00
CNH	HUANENG POWER -A-	101,800	81,554.97	0.01
HKD	HUANENG POWER INTERNATIONAL	514,000	259,909.00	0.03
HKD	HUANENG RENEWABLES CORPORATION -H-	764,000	297,096.80	0.03
CNH	HUATAI SECURITIES CO LTD -A-	43,696	127,414.86	0.01
HKD	HUATAI SECURITIES -H-	250,000	442,131.24	0.05
CNH	HUAXI SECURITIES CO LTD -A-	3,800	6,006.75	0.00
CNH	HUAXIA BANK CO LTD -A-	82,347	90,680.02	0.01
CNH	HUAXIN CEMENT CO LTD -A-	11,900	45,155.70	0.00
USD	HUAZHU GROUP LTD ADR	19,004	761,490.28	0.08
CNH	HUBEI ENERGY GROUP CO LTD -A-	3,800	2,275.04	0.00
CNH	HUNAN VALIN STEEL CO LTD -A-	36,800	25,254.81	0.00
CNH	HUNDSUN TECHNOLOGIES INC -A-	7,240	80,797.09	0.01
USD	HUTCHISON CHINA MEDITECH LTD ADR	10,542	264,287.94	0.03
USD	HUYA INC ADR -A-	8,812	158,175.40	0.02
BRL	HYPERMARCAS	55,866	495,649.45	0.05
CNH	HYTERA COMMUNICATIONS CORP LTD	16,000	19,318.99	0.00
KRW	HYUNDAI DEPARTMENT STORE	1,773	127,403.95	0.01
KRW	HYUNDAI ENGINEERING CONSTRUCTION	12,056	440,977.81	0.05
KRW	HYUNDAI FIRE & MARINE INSURANCE	10,458	243,714.03	0.03
KRW	HYUNDAI GLOVIS CO LTD	2,595	320,882.87	0.04
KRW	HYUNDAI HEAVY INDUSTRIES	5,591	611,579.82	0.07
KRW	HYUNDAI HEAVY INDUSTRIES HOLDI	1,458	426,135.15	0.05
KRW	HYUNDAI MOBIS	10,056	2,226,067.66	0.24
KRW	HYUNDAI MOTOR	22,490	2,343,417.31	0.27
KRW	HYUNDAI MOTOR CO (pref. shares)	3,815	236,530.33	0.03
KRW	HYUNDAI MOTOR E. 1999	5,401	370,823.98	0.04
KRW	HYUNDAI STEEL	12,220	332,326.51	0.04
CNH	ICBC -A-	476,799	402,514.13	0.04
INR	ICICI BANK	713,768	5,388,896.28	0.60
INR	ICICI LOMBARD GENERAL INSURANC	22,508	438,125.74	0.05
INR	ICICI PRUDENTIAL LIFE INSURANC	50,107	338,711.77	0.04
CNH	IFLYTEK CO LTD -A-	8,700	43,068.03	0.00
MYR	IHH HEALTHCARE	339,500	453,993.26	0.05
MYR	IJM	63,700	33,792.59	0.00
ZAR	IMPALA PLATINUM HOLDINGS	116,184	1,192,455.76	0.13
INR	INDIAN OIL CORP LTD	279,381	491,414.71	0.05
IDR	INDOCEMENT TUNGGAL PRAKARSA TB	275,700	377,827.65	0.04
THB	INDORAMA VENTURES (nvdr)	231,200	272,045.82	0.03
HKD	INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	9,732,000	7,494,028.33	0.83
CNH	INDUSTRIAL BANK CO LTD -A-	183,354	521,223.57	0.06
KRW	INDUSTRIAL BANK OF KOREA	38,759	395,482.89	0.04
CNH	INDUSTRIAL SECURITIES CO LTD -A-	95,900	97,481.08	0.01
MXN	INDUSTRIAS PENOLES	20,431	214,447.50	0.02
QAR	INDUSTRIES OF QATAR	278,771	787,086.42	0.09
INR	INFO EDGE INDIA LTD	8,893	315,218.69	0.03
INR	INFOSYS TECHNOLOGIES (demat. shares)	524,462	5,372,235.95	0.60
MXN	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	79,747	375,550.59	0.04
USD	INNER MONGOLIA YITAI COAL -B-	223,000	180,630.00	0.02
TWD	INNOLUX	1,367,070	379,881.38	0.04
HKD	INNOVENT BIOLOGICS INC	109,500	373,113.21	0.04
CNH	INOVANCE -A-	5,900	25,954.30	0.00
RUB	INTER RAO UES PJSC	6,114,472	496,353.85	0.05
COP	INTERCONEXION ELECTRICA	68,746	410,611.45	0.04
INR	INTERGLOBE AVIATION	14,035	262,214.25	0.03

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
PHP	INTL CONTAINER TERMINAL SERV	160,170	406,710.76	0.04
THB	INTOUCH HOLDINGS PCL	338,500	651,508.90	0.07
TWD	INVENTEC	389,000	296,515.95	0.03
ZAR	INVESTEC	45,589	270,465.79	0.03
BRL	INVESTIMENTOS ITAU (pref. shares)	666,309	2,333,819.02	0.27
MYR	IOI CORPORATION	264,500	298,091.03	0.03
USD	IQIYI INC ADR	8,955	189,040.05	0.02
BRL	IRB BRASIL RESSEGUROS S/A	109,159	1,056,933.14	0.12
THB	IRPC PUBLIC (for. reg. shares)	1,489,800	184,315.55	0.02
CLP	ITAU CORPBANCA	22,606,118	131,076.10	0.01
BRL	ITAU UNIBANCO HOLDING (pref. shares)	710,162	6,549,555.74	0.73
INR	ITC (demat. shares)	456,623	1,520,622.92	0.17
CNH	JAFRON BIOMEDICAL CO LTD -A-	3,600	37,131.05	0.00
SAR	JARIR MARKETING CO	9,159	404,319.76	0.04
BRL	JBS	160,427	1,028,910.67	0.11
USD	JD.COM ADR	106,335	3,746,182.05	0.42
CNH	JEREH GROUP -A-	8,400	44,573.81	0.00
PHP	JG SUMMIT HOLDINGS	444,010	708,382.19	0.08
CNH	JHEC -A-	12,500	20,189.75	0.00
CNH	JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD -A-	23,900	31,259.70	0.00
HKD	JIANGSU EXPRESSWAY S. -H-	218,000	298,806.28	0.03
CNH	JIANGSU HENGRUI MEDICINE -A-	39,020	490,301.29	0.05
CNH	JIANGXI COPPER CO LTD -A-	18,337	44,571.14	0.00
HKD	JIANGXI COPPER -H-	29,000	39,898.33	0.00
CNH	JIANGXI GANFENG LITHIUM CO., LTD.	750	3,750.45	0.00
CNH	JINDUICHENG MOLYBDENUM CO LTD -A-	1,800	2,070.02	0.00
CNH	JINJIANG SHARES -A-	5,800	23,907.25	0.00
CNH	JINKE PROPERTIES GROUP CO LTD	6,000	6,615.78	0.00
CNH	JINYU BIO-TECHNOLOGY CO LTD-A-	9,800	26,339.07	0.00
CNH	JLAD -A-	10,100	23,969.71	0.00
CNH	JOINCARE -A-	16,900	25,112.82	0.00
CNH	JOINTOWN -A-	2,000	4,063.08	0.00
PHP	JOLLIBEE FOODS	65,690	280,166.71	0.03
CNH	JONHON -A-	9,100	51,031.94	0.01
CNH	JONJEE HI-TECH -A-	7,000	39,546.79	0.00
CNH	JPMF -A-	49,800	77,576.03	0.01
CNH	JSHL -A-	7,700	54,998.68	0.01
INR	JSW STEEL (reg. shares)	133,448	504,883.08	0.06
CNH	JUEWEI FOOD CO LTD -A-	5,100	34,011.39	0.00
EUR	JUMBO	14,175	295,157.17	0.03
CNH	JUMPCAN PHARMACEUTICAL CO., LT -A-	7,100	24,648.08	0.00
CNH	JUNEYAO AIRLINES CO LTD -A-	14,300	30,796.10	0.00
CNH	JUNZHENG -A-	29,800	13,391.50	0.00
CNH	KAILE TECH -A-	8,700	16,949.92	0.00
HKD	KAISA GROUP HOLDINGS	396,000	189,060.20	0.02
KRW	KAKAO CORP	7,532	999,750.94	0.11
IDR	KALBE FARMA	3,113,600	363,337.43	0.04
CNH	KANGTAI BIOLOGICAL -A-	6,900	86,968.63	0.01
KRW	KANGWON LAND	17,688	452,734.48	0.05
THB	KASIKORNBANK PUBLIC (for. reg. shares)	267,000	1,350,933.43	0.15
KRW	KB FINANCIAL GROUP	54,090	2,228,707.21	0.25
KRW	KCC	644	130,030.69	0.01
PLN	KGHM POLSKA MIEDZ	20,918	527,906.35	0.06
CNH	KHPG -A-	6,400	33,970.18	0.00
KRW	KIA MOTORS	39,495	1,512,930.49	0.17
MXN	KIMBERLY CLARK DE MEXICO -A-	233,267	463,223.28	0.05
HKD	KINGBOARD HOLDINGS	81,000	256,769.81	0.03
HKD	KINGBOARD LAMINATES HOLDINGS	186,500	231,216.03	0.03
HKD	KINGDEE INTERNATIONAL SOFTWARE	351,000	350,918.73	0.04
CNH	KINGS LUCK -A-	10,900	51,204.52	0.01
HKD	KINGSOFT CORPORATION	122,000	316,281.06	0.03
BRL	KLABIN dac (pref. shares)	95,105	435,248.86	0.05
KRW	KMW CO LTD	3,757	166,010.37	0.02
TRY	KOC HOLDING	124,072	423,650.16	0.05
CZK	KOMERCNI BANKA	9,428	345,421.44	0.04
KRW	KOREA AEROSPACE INDUSTRIES	11,675	343,753.51	0.04
KRW	KOREA ELECTRIC POWER	39,520	950,024.63	0.10
KRW	KOREA GAS	4,747	155,366.81	0.02
KRW	KOREA INVESTMENT HOLDINGS	6,033	377,698.29	0.04
KRW	KOREA ZINC	1,257	461,952.52	0.05
KRW	KOREAN AIR	4,780	117,800.16	0.01
THB	KRUNG THAI BANK PUBLIC COMPANY (for. reg. shares)	498,800	275,015.06	0.03
KRW	KT& G CORP	15,133	1,227,442.06	0.13
MYR	KUALA LUMPUR KEPONG	64,900	393,476.39	0.04
ZAR	KUMBA IRON ORE	9,329	278,231.79	0.03
KRW	KUMHO PETRO CHEMICALS	2,138	143,279.00	0.02
HKD	KUNLUN ENERGY COMPANY	482,000	425,595.92	0.05
CNH	KWEICHOW MOUTAI -A-	11,300	1,919,250.45	0.21
HKD	KWG GROUP HOLDINGS LIMITED	211,000	295,710.72	0.03
THB	LAND AND HOUSE PUBLIC (for. reg. shares)	1,293,600	426,198.85	0.05
CNH	LAOBAIXING PHARMACY CHAIN JSC -A-	2,500	23,000.17	0.00
TWD	LARGAN PRECISION	15,000	2,501,920.55	0.28
CLP	LATAM AIR GROUP	44,131	442,806.55	0.05
CNH	LCXX -A-	11,200	48,400.85	0.01
CNH	LEAD INTELLIGENT -A-	20,600	132,913.40	0.01
HKD	LEE & MAN PAPER MANUFACTURING	170,000	128,725.00	0.01
HKD	LEGEND HOLDINGS CORP	46,600	105,737.77	0.01
HKD	LENOVO GROUP	1,034,000	694,039.53	0.08
CNH	LENS TECHNOLOGY CO LTD	54,500	108,136.67	0.01
CNH	LEPU MEDICAL TECHNOLOGY (BEIJING) CO LTD -A-	18,000	85,488.26	0.01
CNH	LEYARD OPTOELECTRONIC CO LTD -A-	22,200	24,446.51	0.00
KRW	LG	13,780	879,384.31	0.10
KRW	LG CHEM (pref. shares)	1,474	220,504.12	0.02
KRW	LG CHEMICAL	6,780	1,861,429.34	0.20
KRW	LG DISPLAY	34,968	491,357.16	0.05
KRW	LG ELECTRONICS	14,868	926,959.90	0.10
KRW	LG HOUSEHOLD & HEALTH CARE	306	204,008.82	0.02
KRW	LG HOUSEHOLD & HEALTHCARE	1,433	1,562,551.74	0.17
KRW	LG INNOTEK	1,779	215,365.99	0.02
KRW	LG UPLUS	19,118	234,749.10	0.03
HKD	LI NING	296,000	887,034.63	0.10
CNH	LIAONING CHENG DA CO LTD	1,338	2,925.66	0.00
ZAR	LIBERTY HOLDINGS	21,451	169,739.33	0.02
INR	LIC HOUSING FINANCE	53,644	326,283.81	0.04
ZAR	LIFE HEALTHCARE GROUP HOLDINGS	116,150	204,748.00	0.02
TWD	LITE-ON TECHNOLOGY	333,962	549,789.53	0.06
CNH	LIVZON GROUP -A-	5,400	26,127.16	0.00
BRL	LOCALIZA RENT A CAR	85,213	1,004,283.47	0.11
HKD	LOGAN PROPERTY HOLDINGS	216,000	362,596.39	0.04
BRL	LOJAS AMERICANAS (pref. shares)	112,504	724,629.28	0.08
BRL	LOJAS RENNER	120,356	1,681,153.16	0.18
CNH	LOMON BILLIONS GROUP CO LTD -A-	17,700	39,109.33	0.00
HKD	LONGFOR PROPERTIES	270,000	1,264,790.54	0.14
CNH	LONGI GREEN ENERGY TECHNOLOGY CO LTD	36,600	130,474.69	0.01
PLN	LOTOS	13,456	296,953.23	0.03
KRW	LOTTE CHEMICAL	2,514	486,952.30	0.05
KRW	LOTTE CONFECTIONERY	3,856	129,872.62	0.01
KRW	LOTTE SHOPPING	1,924	225,433.00	0.02
CNH	LPHT -A-	11,500	24,287.29	0.00
PLN	LPP	182	423,847.55	0.05
CNH	LU'AN EED -A-	2,800	2,918.52	0.00
RUB	LUKOIL PJSC	58,064	5,767,018.11	0.64
INR	LUPIN	35,322	377,798.71	0.04
CNH	LUXI CHEMICAL GROUP CO LTD -A-	12,800	19,314.40	0.00
HKD	LUYE PHARMA GROUP	143,000	107,179.29	0.01
CNH	LUZHOU LAOJIAO CO LTD -A-	9,100	113,247.54	0.01
CNH	LXJM -A-	38,608	202,319.91	0.02
CNH	MAANSHAN IRON & STEEL CO LTD -A-	5,576	2,457.70	0.00
HKD	MAANSHAN IRON & STEEL -H-	252,000	102,199.70	0.01
BRL	MAGAZINE LUIZA	96,817	1,148,022.77	0.13
USD	MAGNIT GDR	48,011	578,772.61	0.06
RUB	MAGNITOGORSK IRON & STEEL WORK	241,679	163,230.19	0.02
INR	MAHINDRA & MAHINDRA	117,398	874,257.56	0.10
INR	MAHINDRA & MAHINDRA FINANCIAL SERVICES	49,054	221,600.82	0.02
MYR	MALAYAN BANKING	571,549	1,207,228.60	0.13
MYR	MALAYSIA AIRPORTS HOLDINGS	154,700	287,426.10	0.03
MYR	MALAYSIA INTERNATIONAL SHIPPING	171,200	349,472.12	0.04
CNH	MANGO EXCELLENT MEDIA CO., LTD. -A-	3,910	19,625.32	0.00
PHP	MANILA ELECTRIC	32,960	206,305.11	0.02
INR	MARICO (demat. shares)	50,925	243,715.68	0.03
INR	MARUTI UDYOK (demat. shares)	14,621	1,509,086.40	0.17
QAR	MASRAF AL RAYAN	556,815	605,602.73	0.07
MYR	MAXIS BHD	329,000	427,887.73	0.05
PLN	MBANK	1,953	200,801.94	0.02
PKR	MCB BANK LTD	51,300	67,887.66	0.01
CNH	MCC -A-	157,876	63,466.22	0.01
TWD	MEDIATEK	216,644	3,205,180.87	0.36
KRW	MEDY-TOX	531	138,162.39	0.02
TWD	MEGA FINANCIAL HOLDING	1,657,000	1,691,438.40	0.19
MXN	MEGACABLE HOLDINGS	45,043	184,713.42	0.02
PHP	MEGAWORLD CORPORATION	764,500	60,532.05	0.01
CNH	MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD	29,990	64,112.04	0.01
HKD	MEITUAN DIANPING -B-	152,300	1,991,755.69	0.22
KRW	MERITZ SECURITIES CO LTD	39,327	128,885.23	0.01
QAR	MESAIEED PETROCHEMICAL HOLDING	620,067	427,458.59	0.05
HKD	METALLURGICAL CORPORATION OF CHINA -H-	47,000	10,555.96	0.00
PHP	METRO PACIFIC INVESTMENTS	1,918,100	131,799.57	0.01
PHP	METROPOLITAN BANK & TRUST	274,826	359,778.22	0.04
TWD	MICRO-STAR INTERNATIONAL	83,000	240,054.27	0.03
CNH	MIDEA GROUP CO LTD -A-	25,300	211,585.02	0.02
THB	MINOR INTERNATIONAL PUBLIC (for. reg.)	418,990	507,098.52	0.06
RUB	MMC NORILSK NICKEL PJSC	9,526	2,929,672.08	0.33
USD	MOBILE TELESYSTEMS ADR	77,608	787,721.20	0.09
HUF	MOL HUNGARIAN OIL & GAS PLC	67,106	669,649.74	0.07
ZAR	MOMENTUM METROPOLITAN HOLDINGS	153,724	240,092.08	0.03
USD	MOMO INC ADR SHS A	22,556	755,626.00	0.08
CZK	MONETA MONEY BANK	87,690	329,217.05	0.04
RUB	MOSCOW EXCHANGE MICEX-RTS PJSC	215,003	372,985.02	0.04
INR	MOTHERSON SUMI SYSTEMS	151,878	311,828.10	0.03
EUR	MOTOR OIL HELLAS	10,862	251,411.31	0.03
ZAR	MR. PRICE GROUP	38,671	504,698.25	0.06
ZAR	MTN GROUP	257,629	1,519,775.98	0.17

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
THB	MUANGTHAI CAPITAL PCL	103,200	221,180.11	0.02
ZAR	MULTICHOICE GROUP LTD	63,389	528,108.74	0.06
BRL	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	46,895	385,864.69	0.04
CNH	MUYUAN FOODS CO LTD	11,000	140,224.92	0.02
TWD	NAN YA PLASTICS	771,410	1,873,393.01	0.20
CNH	NANJI E-COMMERCE CO LTD -A-	21,400	33,520.23	0.00
CNH	NANJING IRON & STEEL CO LTD -A-	38,600	19,119.43	0.00
CNH	NANJING KING-FRIEND BIOCHEMICAL PHARMACEUTICAL CO., LTD. -A-	5,200	30,967.81	0.00
CNH	NANJING SECURITIES CO., LTD. -A-	28,800	53,381.06	0.01
CNH	NANSHAN ALUMINIUM -A-	104,300	33,542.91	0.00
TWD	NANYA TECHNOLOGY	182,000	506,348.69	0.06
CNH	NARI TECHNOLOGY CO LTD -A-	29,200	88,792.70	0.01
ZAR	NASPERS -N-	63,774	10,447,501.96	1.15
AED	NATIONAL BANK OF ABU DHABI	410,977	1,696,187.79	0.19
EUR	NATIONAL BANK OF GREECE S.A.	88,688	300,647.89	0.03
SAR	NATIONAL COMMERCIAL BANK	175,311	2,301,611.30	0.26
SAR	NATIONAL INDUSTRIALIZATION CO	37,951	138,396.75	0.02
BRL	NATURA &CO HOLDING SA	57,184	549,704.39	0.06
CNH	NAURA TECHNOLOGY GROUP CO LTD -A-	4,000	50,537.19	0.01
CNH	NAVINFO CO LTD -A-	17,100	39,526.69	0.00
CNH	NCI -A-	16,600	117,138.61	0.01
KRW	NCSOFT	2,491	1,165,317.11	0.13
ZAR	NEDBANK GROUP	52,864	810,150.52	0.09
ZAR	NEPI ROCKCASTLE PLC	60,333	534,274.34	0.06
MYR	NESTLE	10,500	377,336.60	0.04
INR	NESTLE INDIA (demat. shares)	3,554	736,179.30	0.08
USD	NETEASE ADR	10,652	3,266,329.28	0.37
KRW	NETMARBLE GAMES CORP	4,077	325,751.04	0.04
HKD	NEW CHINA LIFE INSURANCE -H-	121,400	521,945.88	0.06
CNH	NEW HOPE LIUHE CO LTD -A-	33,100	94,806.77	0.01
USD	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	21,493	2,606,026.25	0.30
CNH	NEWLAND -A-	9,100	20,747.24	0.00
HKD	NEXTEER AUTOMOTIVE GROUP	103,000	93,326.27	0.01
KRW	NHN	20,032	3,230,548.60	0.36
TWD	NIEN MADE ENTERPRISE CO	23,000	212,529.81	0.02
HKD	NINE DRAGONS PAPER	297,000	308,747.50	0.03
CNH	NINESTAR CORPORATION	800	3,781.10	0.00
CNH	NINGBO JOYSON ELECTRONIC CORP -A-	11,300	29,040.22	0.00
CNH	NINGBO ZHOUSHAN PORT CO LTD -A-	46,700	25,478.21	0.00
USD	NIO INC ADR -A-	91,743	368,806.86	0.04
CNH	NMHD -A-	50,700	20,017.47	0.00
USD	NOAH HOLDINGS ADR	5,183	183,322.71	0.02
CNH	NONFEMET -A-	2,162	1,334.73	0.00
ZAR	NORTHAM PLATINUM	51,888	458,711.04	0.05
CNH	NORTHEAST SECURITIES CO LTD -A-	20,400	27,238.40	0.00
BRL	NOTRE DAME INTERMEDICA PARTICI	49,984	848,035.76	0.09
USD	NOVATEK GDR	12,973	2,633,519.00	0.30
TWD	NOVATEK MICROELECTRONICS	84,000	613,671.07	0.07
RUB	NOVOLIPETSK STEEL OJSC NLMK	175,562	406,234.99	0.04
INR	NTPC	299,752	499,949.41	0.05
CNH	OCEANWIDE HOLDINGS CO LTD -A-	12,200	7,969.66	0.00
KRW	OCI COMPANY LTD	2,028	109,778.03	0.01
CNH	OCT HOLDING -A-	7,598	8,497.77	0.00
CNH	OFFSHORE OIL ENGINEERING-A	6,951	7,364.99	0.00
CNH	O-FILM TECH CO., LTD.	38,500	86,229.09	0.01
PKR	OIL & GAS DEVELOPMENT CO LTD	142,464	130,923.57	0.01
INR	OIL & NATURAL GAS CORPORATION	401,784	725,008.46	0.08
ZAR	OLD MUTUAL LTD	703,565	989,170.75	0.11
CNH	OLY DEVELOPMENTS AND HOLDING GROUP -A	86,481	200,894.33	0.02
CNH	OPPEIN HOME GROUP INC -A-	1,300	21,837.24	0.00
PLN	OPTIMUS	10,321	761,681.30	0.08
KRW	ORANGE LIFE INSURANCE LTD	4,268	103,890.53	0.01
PLN	ORANGE POLSKA	111,576	209,758.94	0.02
MXN	ORBIA ADVANCE CORP SAB DE CV	154,914	330,763.06	0.04
CNH	ORIENT SECURITIES CO LTD/CHINA -A-	62,389	96,380.41	0.01
CNH	ORIENTAL YUHONG -A-	13,000	49,105.79	0.01
KRW	ORION CORP/REPUBLIC OF KOREA	3,771	344,018.76	0.04
THB	OSOTSPA PCL	109,200	148,683.87	0.02
HUF	OTP BANK	32,744	1,714,891.63	0.19
KRW	OTTOGI CORPORATION	148	70,899.73	0.01
CNH	OVCTEK CHINA INC -A-	3,500	23,783.35	0.00
CNH	PACIFIC SECURITIES -A-	59,500	32,376.11	0.00
INR	PAGE INDUSTRIES LTD	969	317,574.87	0.03
KRW	PAN OCEAN CO LTD	28,103	110,448.47	0.01
KRW	PEARLABYSS CORP	987	158,063.38	0.02
TWD	PEGATRON	304,000	693,652.47	0.08
HKD	PEOPLE'S INSURANCE COMPANY OF CHINA	1,232,000	512,292.15	0.06
ZAR	PEPKOR HOLDINGS LTD	125,412	162,061.84	0.02
CNH	PERFECT WORLD CO LTD	12,999	82,377.90	0.01
BRL	PETROBRAS DISTRIBUIDORA SA	100,116	748,371.81	0.08
CNH	PETROCHINA CO LTD -A-	127,283	106,538.71	0.01
HKD	PETROCHINA -H-	3,164,000	1,587,724.74	0.17
BRL	PETROLEO BRASILEIRO	429,073	3,413,199.46	0.38
BRL	PETROLEO BRASILEIRO (pref. shares)	613,146	4,600,061.50	0.51
MYR	PETRONAS CHEMICALS GROUP	382,200	686,752.62	0.08
MYR	PETRONAS DAGANGAN	32,200	181,840.31	0.02
MYR	PETRONAS GAS	92,700	376,645.74	0.04
INR	PETRONET LNG LTD	96,704	362,954.11	0.04
PLN	PGE POLSKA GRUPA ENERGETYCZNA	129,655	272,503.47	0.03
IDR	PGN	1,771,800	276,953.43	0.03
CNH	PGVT -A-	74,900	31,400.25	0.00
TWD	PHISON ELECTRONICS	18,000	204,456.95	0.02
USD	PHOSAGRO (reg. -S-) GDR	21,279	270,243.30	0.03
ZAR	PICK'N PAY STORES	54,152	247,417.79	0.03
INR	PIDILITE INDUSTRIES LTD	18,833	365,970.59	0.04
USD	PINDUODUO INC ADR -A-	28,950	1,094,889.00	0.12
CNH	PING AN	95,700	1,174,203.28	0.13
CNH	PING AN BANK CO LTD -A-	125,800	297,108.45	0.03
HKD	PING AN HEALTHCARE AND TECHNOL	46,600	339,999.57	0.04
HKD	PING AN INSURANCE COMPANY OF CHINA -H-	823,500	9,733,862.65	1.08
INR	PIRAMAL ENTERPRISES	12,739	271,910.90	0.03
INR	PIRAMAL ENTERPRISES LTD (rights) 21.01.2020	1,685	5,277.27	0.00
PHP	PLDT	14,765	288,040.74	0.03
PLN	POLISH OIL AND GAS	270,177	308,748.84	0.03
PLN	POLSKI KONCERN NAFTOWY	45,952	1,041,268.27	0.11
GBP	POLYMETAL INTERNATIONAL	31,503	498,704.46	0.05
RUB	POLYUS GOLD	3,643	416,640.18	0.05
BRL	PORTO SEGURO	15,648	244,052.83	0.03
KRW	POSCO	11,928	2,439,337.58	0.28
KRW	POSCO CHEMTECH CO LTD	4,067	173,202.25	0.02
HKD	POSTAL SAVINGS BANK OF CHINA S. -H- - 144A- (reg. -S-)	1,137,000	773,389.58	0.08
TWD	POU CHEN	317,000	414,531.54	0.05
INR	POWER GRID INDIA	283,028	754,377.34	0.08
CNH	POWERCHINA LTD. -A-	161,000	100,319.20	0.01
TWD	POWERTECH TECHNOLOGY	113,000	376,202.12	0.04
PLN	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI	119,450	1,086,853.81	0.12
PLN	POWSZECHNY ZAKLAD UBEZPIECZEN	90,719	958,856.35	0.10
MYR	PPB GROUP	77,220	355,658.34	0.04
TWD	PRESIDENT CHAIN STORE	89,000	902,559.50	0.10
MYR	PRESS METAL ALUMINIUM HOLDINGS	236,000	268,279.36	0.03
MXN	PROMOTORA OPERADORA DE INFRAESTRUCTURA	36,465	373,725.52	0.04
HKD	PROPERTY AND CASUALITY COMPANY -H-	1,052,000	1,267,778.29	0.14
ZAR	PSG GROUP	21,583	361,416.56	0.04
IDR	PT ASTRA INTERNATIONAL	2,976,300	1,484,666.10	0.16
IDR	PT BANK MANDIRI (PERSERO)	2,871,300	1,587,410.56	0.17
IDR	PT BANK TABUNGAN NEGARA	470,400	71,834.90	0.01
IDR	PT HANJAYA MANDALA SAMPOERNA	1,638,400	247,840.08	0.03
IDR	PT INDAH KIAT PULP & PAPER	331,000	183,590.85	0.02
IDR	PT INDOFOOD CBP SUKSES MAKMUR	329,800	264,885.28	0.03
IDR	PT INDOFOOD SUKSES MAKMUR	670,600	382,820.45	0.04
IDR	PT JASA MARGA (PERSERO) -B-	287,800	107,283.63	0.01
IDR	PT PABRIK KERTAS TJIWI KIMIA	235,100	174,007.02	0.02
IDR	PT PAKUWON JATI TBK	2,165,000	88,892.49	0.01
IDR	PT SEMEN INDONESIA (PERSERO) TBK	496,800	429,432.73	0.05
IDR	PT TELEKOMUNIKASI INDONESIA -B-	7,440,000	2,127,628.27	0.23
IDR	PT UNITED TRACTORS	259,900	402,978.38	0.04
IDR	PT XL AXIATA	543,900	123,413.29	0.01
THB	PTT EXPLORATION AND PRODUCTION PUBLIC (for. reg. shares)	209,007	874,815.30	0.10
THB	PTT GLOBAL CHEMICAL PUBLIC (for. reg. shares)	358,000	686,031.52	0.08
THB	PTT PUBLIC COMPANY LIMITED	1,734,500	2,565,743.11	0.29
MYR	PUBLIC BANK Bhd	473,000	2,247,914.06	0.26
QAR	QATAR ELECTRICITY AND WATER	83,640	369,616.87	0.04
QAR	QATAR FUEL QSC	66,014	415,196.08	0.05
QAR	QATAR INSURANCE	203,230	176,382.95	0.02
QAR	QATAR INTERNATIONAL ISLAMIC BANK	107,848	286,727.38	0.03
QAR	QATAR ISLAMIC BANK	182,054	766,521.06	0.08
QAR	QATAR NATIONAL BANK	692,287	3,914,932.11	0.44
QAR	QATAR TELECOM	124,206	244,592.67	0.03
CNH	QFEC -A-	30,500	25,572.97	0.00
CNH	QINGDAO HAIER -A-	60,057	168,138.32	0.02
MYR	QL RESOURCES BHD	72,700	144,493.15	0.02
TWD	QUANTA COMPUTER	420,000	900,891.55	0.10
USD	QUDIAN INC ADR	21,962	103,441.02	0.01
SAR	RABIGH REFINING & PETROCHEMICA	28,307	163,443.96	0.02
BRL	RAIA DROGASIL	35,045	972,582.38	0.11
ZAR	RAND MERCHANT INSURANCE HOLDINGS	100,396	221,418.70	0.02
THB	RATCH GROUP PCL	108,800	251,470.93	0.03
TWD	REALTEK SEMICONDUCTOR	74,520	584,188.44	0.06
ZAR	REDEFINE PROPERTIES	784,107	423,916.82	0.05
ZAR	REINET INVESTMENTS	22,708	450,635.50	0.05
INR	RELIANCE INDUSTRIES (demat. shares)	425,707	9,029,954.81	1.00
ZAR	REMGRO	72,158	1,006,242.43	0.11
MYR	RHB BANK BERHAD	246,539	348,366.01	0.04
HUF	RICHTER GEDEON	22,221	483,837.23	0.05
CNH	RISESUN -A-	4,200	5,927.50	0.00
SAR	RIYAD BANK	177,321	1,134,456.88	0.12
ZAR	RMB HOLDINGS	115,015	661,622.20	0.07
CNH	ROBAM APPLIANCES -A-	20,200	98,053.93	0.01
THB	ROBINSON PCL	82,500	183,056.05	0.02
PHP	ROBINSONS LAND	262,638	142,870.54	0.02

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH	ROBOT -A-	13,600	27,336.03	0.00
CNH	RONGSHENG PETRO CHEMICAL CO LTD	49,700	88,408.94	0.01
RUB	ROSNEFT OIL CO PJSC	177,465	1,284,887.77	0.14
TWD	RUENTEX DEVELOPMENT	71,586	107,939.10	0.01
TWD	RUENTEX INDUSTRIES	46,600	114,257.71	0.01
BRL	RUMO	141,612	918,800.17	0.10
INR	RURAL ELECTRIFICATI	130,328	261,283.47	0.03
CNH	SAIC MOTOR CORPORATION LTD	47,500	162,648.65	0.02
CNH	SALUBRIS -A-	1,150	3,292.24	0.00
SAR	SAMBA FINANCIAL GROUP	139,409	1,205,929.98	0.13
KRW	SAMSUNG BIOLOGICS	2,496	934,556.60	0.10
KRW	SAMSUNG CARD	3,869	129,139.52	0.01
KRW	SAMSUNG C&T CORP	13,007	1,220,337.65	0.13
KRW	SAMSUNG ELECTRO-MECHANICS	8,537	922,759.29	0.10
KRW	SAMSUNG ELECTRONICS	696,222	33,593,485.97	3.69
KRW	SAMSUNG ELECTRONICS (pref. shares)	119,909	4,707,396.34	0.53
KRW	SAMSUNG ENGINEERING	25,192	418,251.02	0.05
KRW	SAMSUNG FIRE & MARINE INSURANCE	3,671	772,959.04	0.08
KRW	SAMSUNG HEAVY INDUSTRIES	66,382	417,309.12	0.05
KRW	SAMSUNG LIFE INSURANCE	10,959	705,992.90	0.08
KRW	SAMSUNG SDI	8,323	1,698,497.96	0.19
KRW	SAMSUNG SDS	5,221	878,104.96	0.10
KRW	SAMSUNG SECURITIES	10,382	346,530.50	0.04
CNH	SANAN OPTOELECTRONICS CO LTD -A-	34,200	90,150.31	0.01
CNH	SANGFOR TECHNOLOGIES INC -A-	2,900	47,627.14	0.01
CNH	SANHUA -A-	24,100	59,963.10	0.01
ZAR	SANLAM	282,748	1,599,409.06	0.18
CNH	SANSTEEL MINGUANG -A-	21,400	28,757.96	0.00
CNH	SANY HEAVY INDUSTRY CO LTD -A-	44,800	109,665.71	0.01
ZAR	SASOL	84,006	1,823,156.32	0.20
SAR	SAUDI AIRLINES CATERING CO	7,712	211,337.57	0.02
SAR	SAUDI ARABIAN FERTILIZER CO	25,408	524,914.73	0.06
SAR	SAUDI ARABIAN MINING CO	60,061	710,873.14	0.08
SAR	SAUDI ARABIAN OIL CO	147,886	1,389,641.46	0.15
SAR	SAUDI BASIC INDUSTRIES CORP	111,052	2,779,768.03	0.31
SAR	SAUDI BRITISH BANK/THE	105,849	979,112.99	0.11
SAR	SAUDI CEMENT CO	12,298	229,810.09	0.03
SAR	SAUDI ELECTRICITY CO	121,446	654,607.45	0.07
SAR	SAUDI INDUSTRIAL INVESTMENT GR	37,461	239,666.42	0.03
SAR	SAUDI KAYAN PETROCHEMICAL CO	108,083	319,813.61	0.03
SAR	SAUDI TELECOM CO	58,233	1,580,278.10	0.17
SAR	SAVOLA GROUP/THE	38,183	349,633.77	0.04
RUB	SBERBANK OF RUSSIA PAO	1,513,471	6,207,516.61	0.69
INR	SBI LIFE INSURANCE CO LTD	50,892	685,754.81	0.08
CNH	SCG -A-	235,067	119,471.25	0.01
CNH	SDIC ESSENCE HOLDINGS CO LTD -A-	7,700	16,737.29	0.00
CNH	SDIC POWER HOLDINGS CO LTD -A-	46,700	61,550.00	0.01
CNH	SEALAND SECURITIES CO LTD -A-	36,800	28,213.54	0.00
CNH	SEAZEN HOLDINGS CO LTD	16,498	91,713.89	0.01
PHP	SECURITY BANK	27,900	107,424.25	0.01
HKD	SEMICONDUCTOR MANUFACTURING INTERNATIONAL	434,800	666,278.57	0.07
RUB	SEVERSTAL CHEREPOVETS METAL FACTORY	32,468	490,120.34	0.05
CNH	SF HOLDING CO LTD -A-	10,300	54,996.10	0.01
CNH	SFY -A-	8,000	24,062.60	0.00
CNH	SH PHARMA -A-	28,600	75,429.92	0.01
CNH	SHAANXI COAL INDUSTRY COMPANY LIMITED	62,300	80,411.14	0.01
CNH	SHANDONG BUCHANG PHARMACEUTICALS CO LTD -A-	1,352	4,002.52	0.00
CNH	SHANDONG GOLD MINING CO LTD -A-	20,380	95,445.75	0.01
CNH	SHANDONG LINGLONG TYRE CO LTD -A-	800	2,633.68	0.00
HKD	SHANDONG WEIGAO GROUP MEDICAL POLYMER COMPANY -H-	336,000	402,761.67	0.04
CNH	SHANGAI PUDONG DEVELOPMENT BANK -A-	209,556	372,167.34	0.04
CNH	SHANGHAI AJ GROUP CO LTD -A-	14,200	19,571.68	0.00
TWD	SHANGHAI COMMERCIAL & SAVINGS	525,549	911,651.41	0.10
HKD	SHANGHAI ELECTRIC GROUP	312,000	102,507.71	0.01
CNH	SHANGHAI ELECTRIC GROUP CO LTD	39,800	28,456.46	0.00
CNH	SHANGHAI ELECTRIC POWER CO LTD -A-	22,800	26,351.13	0.00
HKD	SHANGHAI FOSUN PHARMACEUTICAL -H-	86,000	259,375.11	0.03
HKD	SHANGHAI INDUSTRIAL HOLDINGS	103,000	198,285.27	0.02
CNH	SHANGHAI JAHWA UNITED CO LTD	5,900	26,208.42	0.00
USD	SHANGHAI LUJAZUI FINANCE & TRADE ZONE DEVELOPMENT	208,768	201,878.66	0.02
CNH	SHANGHAI M&G STATIONERY INC -A-	8,000	55,981.43	0.01
CNH	SHANGHAI ORIENTAL -A-	2,600	3,493.96	0.00
CNH	SHANGHAI PECHEM -A-	4,200	2,333.61	0.00
HKD	SHANGHAI PHARMACEUTICALS HOLDING -H-	104,700	203,707.90	0.02
CNH	SHANXI FEN WINE	7,600	97,875.61	0.01
CNH	SHANXI MEIJIN ENERGY CO LTD	35,800	48,468.90	0.01
CNH	SHANXI SECURITIES CO LTD -A-	2,600	3,094.54	0.00
CNH	SHANYING PAPER -A-	40,000	21,650.59	0.00
CNH	SHENERGY CO LTD -A-	4,200	3,503.43	0.00
CNH	SHENGYI TECHNOLOGY CO LTD -A-	19,900	59,770.00	0.01
CNH	SHENNAN CIRCUITS CO LTD -A-	3,000	61,204.56	0.01
CNH	SHENWAN HONGYUAN GROUP CO LTD	227,966	167,574.72	0.02
CNH	SHENZHEN AIRPORT CO LTD	17,900	25,108.23	0.00
CNH	SHENZHEN ENERGY GROUP CO LTD -A-	2,600	2,318.11	0.00
HKD	SHENZHEN EXPRESSWAY	104,000	149,223.47	0.02
CNH	SHENZHEN GOODIX TECHNOLOGY CO., LTD. -A-	3,300	97,742.09	0.01
HKD	SHENZHEN INTERNATIONAL HOLDINGS	122,439	269,020.59	0.03
HKD	SHENZHEN INVESTMENT	510,000	204,214.58	0.02
CNH	SHENZHEN MINDRAY BIO-MEDICAL E -A-	1,400	36,561.94	0.00
HKD	SHENZHOU INTERNATIONAL GROUP	110,600	1,616,742.41	0.18
CNH	SHIJI INFORMATION -A-	1,200	6,719.15	0.00
CNH	SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD	10,500	18,738.24	0.00
HKD	SHIMAO PROPERTY HOLDINGS	181,500	703,469.95	0.08
TWD	SHIN KONG FINANCIAL HOLDING	1,593,535	550,191.92	0.06
KRW	SHINHAN FINANCIAL GROUP	64,096	2,402,664.66	0.27
KRW	SHINSEGAE	1,153	288,137.83	0.03
ZAR	SHOPRITE HOLDINGS LTD	73,187	659,040.62	0.07
CNH	SHRC-A-	15,300	19,923.57	0.00
INR	SHREE CEMENT (demat. shares)	1,375	392,282.82	0.04
INR	SHRIRAM TRANSPORT FINANCE	25,231	413,964.41	0.05
CNH	SHUANGHUI -A-	16,000	66,686.13	0.01
HKD	SHUI ON LAND	456,500	100,184.12	0.01
CNH	SHUNXIN AGRICULTURE -A-	6,500	49,161.78	0.01
CNH	SIA -A-	3,100	35,049.41	0.00
THB	SIAM CEMENT PUBLIC (for. reg. shares)	117,100	1,527,477.46	0.17
THB	SIAM COMMERCIAL BANK PUBLIC (for. reg. shares)	121,100	496,695.42	0.05
ZAR	SIBANYE GOLD	330,002	846,980.78	0.09
CNH	SICHUAN CHUANTOU ENERGY CO LTD -A-	52,200	73,820.20	0.01
CNH	SICHUAN KELUN PHARMACEUTICAL CO LTD	14,300	48,226.70	0.01
CNH	SICHUAN SWELLFUN CO LTD -A-	4,300	31,948.26	0.00
INR	SIEMENS DEMATERIALISED	10,356	217,150.77	0.02
CNH	SILAN -A-	11,400	25,320.00	0.00
MYR	SIME DARBY BERHAD	452,000	245,309.13	0.03
MYR	SIME DARBY PLANTATION BHD	313,900	418,225.13	0.05
USD	SINA CORPORATION (reg. shares)	10,015	399,898.95	0.04
HKD	SINO BIOPHARMACEUTICAL	1,039,000	1,453,463.15	0.16
CNH	SINOCERA MATERIAL -A-	8,400	27,557.13	0.00
CNH	SINOCHEM INTERNATIONAL CORP -A-	23,600	17,957.93	0.00
CNH	SINOLINK SECURITIES CO LTD -A-	2,400	3,204.52	0.00
HKD	SINO-OCEAN LAND HOLDINGS	401,111	161,127.95	0.02
TWD	SINOPAC HOLDINGS	1,388,882	602,311.22	0.07
CNH	SINOPEC CORP -A-	205,700	150,911.96	0.02
HKD	SINOPEC ENGINEERING (GROUP) -H-	258,500	154,599.63	0.02
HKD	SINOPEC SHANGHAI PETROCHEMICAL -H-	423,000	127,576.36	0.01
CNH	SINOPHARM CNMC -A-	6,600	25,859.25	0.00
HKD	SINOPHARM GROUP -H-	185,400	676,945.93	0.07
HKD	SINOTRANS -H-	256,000	87,065.85	0.01
CNH	SINOTRANS LTD -A-	38,200	23,363.69	0.00
HKD	SINOTRUK HONG KONG	114,500	244,229.71	0.03
SAR	SIPCHEM	43,107	206,381.47	0.02
CNH	SIPG -A-	103,100	85,408.86	0.01
CNH	SJEP -A-	20,500	18,601.13	0.00
KRW	SK	5,316	1,204,368.52	0.13
KRW	SK HYNIX	78,403	6,379,629.17	0.71
KRW	SK INNOVATION	8,511	1,103,938.76	0.12
KRW	SK TELECOM	3,007	618,847.32	0.07
CNH	SL PHARM -A-	9,000	16,991.70	0.00
PHP	SM INVESTMENTS CORP	35,265	726,259.32	0.08
PHP	SM PRIME HOLDINGS	1,532,900	1,274,264.08	0.14
CNH	SMEIC -A-	7,000	16,652.87	0.00
CLP	SOCIEDAD QUIMICA Y MINERA DE C (pref. shares)	16,815	449,696.97	0.05
HKD	SOHO CHINA	265,000	99,989.68	0.01
KRW	S-OIL	7,275	599,513.59	0.07
CNH	SONGCHENG-A-	5,100	22,632.77	0.00
CNH	SOOCHOW SECURITIES CO LTD -A-	2,200	3,155.42	0.00
USD	SOUTHERN COPPER	12,149	516,089.52	0.06
CNH	SOUTHWEST SECURITIES CO LTD -A-	30,000	22,354.09	0.00
ZAR	SPAR GROUP	28,732	405,824.70	0.04
CNH	SPRING AIRLINES CO LTD -A-	600	3,780.81	0.00
HKD	SSY GROUP	264,000	213,793.88	0.02
ZAR	STANDARD BANK GROUP	189,405	2,279,873.17	0.26
TWD	STANDARD FOOD	53,776	124,856.16	0.01
INR	STATE BANK OF INDIA	271,259	1,268,352.59	0.14
CNH	STEC -A-	96,000	83,248.54	0.01
CNH	STSS -A-	49,700	29,184.22	0.00
CNH	SUGON -A-	7,900	39,221.17	0.00
BRL	SUL AMERICA (units)	38,779	577,628.90	0.06
HKD	SUN ART RETAIL GROUP LTD	364,000	441,463.88	0.05
CNH	SUN PAPER -A-	22,600	31,928.02	0.00
INR	SUN PHARMACEUTICAL	125,800	762,344.94	0.08
HKD	SUNAC CHINA	369,000	2,204,489.48	0.24
CNH	SUNING COMMERCE GROUP CO LTD -A-	77,693	112,772.06	0.01
CNH	SUNNER -A-	9,000	31,114.83	0.00
HKD	SUNNY OPTICAL TECHNOLOGY	107,200	1,855,960.44	0.20
CNH	SUNWAY COMM -A-	8,500	55,379.86	0.01
CNH	SUNWODA ELECTRONIC CO LTD	13,500	37,833.98	0.00
RUB	SURGUTNEFTEGAS PJSC	1,106,098	898,786.43	0.10
RUB	SURGUTNEFTEGAS PJSC (pref. shares)	966,677	587,138.05	0.06
BRL	SUZANO PAPEL E CELULOSE SA	68,649	677,152.34	0.07
TWD	SYNNEX TECHNOLOGY INTERNATIONAL	234,850	293,788.02	0.03

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH	SZKINGDOM -A-	7,500	22,160.27	0.00
KRW	S-1 CORPORATION	2,649	214,632.10	0.02
CNH	TAHOE GROUP CO LTD -A-	21,700	19,160.34	0.00
TWD	TAISHIN FINANCIAL HOLDINGS	1,406,475	680,318.48	0.07
TWD	TAIWAN BUSINESS BANK	717,831	301,720.63	0.03
TWD	TAIWAN CEMENT	741,449	1,080,873.76	0.12
TWD	TAIWAN COOPERATIVE FINANCIAL HOLDING	1,390,322	962,378.14	0.11
TWD	TAIWAN HIGH SPEED RAIL CORP	311,000	398,385.81	0.04
TWD	TAIWAN MOBILE	253,000	945,258.94	0.10
TWD	TAIWAN SEMICONDUCTOR MANUFACTURING	3,604,000	39,794,680.99	4.36
USD	TAL EDUCATION GROUP -A- ADR	54,564	2,629,984.80	0.30
CNH	TANGSHAN JIDONG CEMENT CO LTD -A-	11,800	28,817.40	0.00
CNH	TANGSHAN PORT GROUP CO LTD -A-	51,700	19,298.89	0.00
CNH	TASLY	1,680	3,719.31	0.00
INR	TATA CONSULTANCY SERVICES (demat. shares)	130,918	3,964,873.66	0.44
INR	TATA IRON & STEEL (demat. shares)	60,572	400,584.81	0.04
INR	TATA MOTORS	236,028	612,240.14	0.07
RUB	TATNEFT PJSC	210,284	2,572,041.37	0.29
TWD	TATUNG	322,000	225,573.16	0.02
TRY	TAV HAVALIMALARI HOLDING	5,242	25,703.50	0.00
CNH	TBEA CO LTD -A-	3,200	3,055.20	0.00
CNH	TCL CORP -A-	197,100	126,491.87	0.01
CNH	TDTEC -A-	36,100	16,533.56	0.00
INR	TECH MAHINDRA	69,517	742,423.15	0.08
CNH	TECH-BANK FOOD CO LTD -A-	10,100	18,198.42	0.00
USD	TELECOM ARGENTINA STET-FRANCE TELECOM ADR	19,558	221,983.30	0.02
BRL	TELEFONICA BRASIL (pref. shares)	69,149	996,654.47	0.11
MYR	TELEKOM MALAYSIA	195,600	182,664.65	0.02
ZAR	TELKOM SA SOC	17,936	44,661.97	0.00
MYR	TENAGA NASIONAL	482,200	1,563,122.57	0.17
HKD	TENCENT HOLDINGS	836,300	40,313,421.60	4.42
USD	TENCENT MUSIC ENTERTAINMENT GR ADR -A-	11,578	135,925.72	0.01
THB	THAI OIL (for. reg. shares)	172,900	405,438.88	0.04
THB	THAI UNION GROUP PUBLIC COMPANY (for. reg.)	481,000	218,305.69	0.02
CNH	THDB	34,225	62,158.77	0.01
QAR	THE COMMERCIAL BANK	321,060	414,443.92	0.05
ZAR	THE FOSCHINI GROUP	36,304	388,105.81	0.04
HKD	THE WHARF HOLDINGS	160,000	406,991.76	0.04
CNH	TIANMA MICROELECTRONICS CO LTD	1,800	4,209.81	0.00
CNH	TIANQI LITHIUM CORP -A-	19,500	84,493.31	0.01
ZAR	TIGER BRANDS	25,019	376,997.63	0.04
CNH	TIGERMED -A-	2,700	24,479.67	0.00
BRL	TIM PARTICIPACOES	135,982	529,701.16	0.06
HKD	TINGYI (CAYMAN ISLANDS) HOLDING	278,000	474,524.26	0.05
EUR	TITAN CEMENT INTERNATIONAL TRA	4,898	104,242.17	0.01
INR	TITAN COMPANY	49,529	824,313.27	0.09
CNH	TJSEMI -A-	24,300	41,202.60	0.00
CNH	TLYS -A-	6,000	2,007.13	0.00
THB	TMB BANK PUBLIC (for reg. shares)	2,858,900	161,470.96	0.02
CNH	TOLY BREAD CO LTD	4,800	29,247.25	0.00
CNH	TONGKUN GROUP CO LTD -A-	16,100	34,649.42	0.00
CNH	TONGWEI CO LTD	28,000	52,782.65	0.01
MYR	TOP GLOVE CORPORATION BHD	269,600	309,770.49	0.03
CNH	TOPCHOICE MEDICAL CORPORATION	2,800	41,217.10	0.00
THB	TOTAL ACCESS COMMUNICATION (for. reg. shares)	113,000	202,294.58	0.02
HKD	TOWNGAS CHINA	123,000	85,243.42	0.01
CNH	TRANSFAR ZHILIAN CO LTD -A-	11,500	11,524.49	0.00
RUB	TRANSNEFT PJSC (pref. shares)	89	253,267.24	0.03
HKD	TRAVELSKY TECHNOLOGY -H-	135,000	329,538.58	0.04
USD	TRIP.COM GROUP LTD ADR	71,274	2,390,529.96	0.27
THB	TRUE CORPORATION (for. reg. shares)	1,858,026	287,339.82	0.03
CNH	TSINGTAO BREWERY CO LTD -A-	800	5,857.72	0.00
HKD	TSINGTAO -H-	64,000	429,990.28	0.05
TRY	TUPRAS	19,195	408,994.30	0.04
TRY	TURK HAVA YOLLARI	57,891	140,666.03	0.02
TRY	TURKCELL ILETISIM HIZMET	174,106	403,740.87	0.04
TRY	TURKIYE GARANTI BANKASI (reg. shares)	303,211	567,596.92	0.06
TRY	TURKIYE IS BANKASI -C-	172,307	185,596.95	0.02
CNH	TUS-SOUND -A-	951	1,253.41	0.00
INR	ULTRA TECH CEMENT	16,051	909,846.03	0.10
BRL	ULTRAPAR PARTICIPACOES	106,447	674,238.20	0.07
IDR	UNILEVER INDONESIA TBK PT	229,400	694,024.84	0.08
HKD	UNI-PRESIDENT CHINA	230,000	241,458.85	0.03
TWD	UNI-PRESIDENT ENTERPRISES	739,505	1,830,447.48	0.20
CNH	UNISPLENDOUR CORP LTD -A-	1,176	5,335.35	0.00
TWD	UNITED MICROELECTRONICS	1,770,000	971,295.60	0.11
INR	UNITED SPIRITS LIMITED	44,785	376,177.28	0.04
PHP	UNIVERSAL ROBINA	130,670	374,116.97	0.04
INR	UPL	80,407	658,435.04	0.07
CNH	USISH -A-	12,700	35,063.19	0.00
BRL	VALE	464,748	6,157,795.21	0.68
TWD	VANGUARD INTERNATIOAL SEMICONDUCTOR	131,000	346,542.68	0.04
INR	VEDANTA	281,933	602,154.45	0.07
CNH	VENUSTECH GROUP -A-	7,800	37,851.21	0.00
USD	VIPSHOP HOLDINGS ADR	66,528	942,701.76	0.10
CNH	VISIONOX TECHNOLOGY INC.	11,900	27,165.18	0.00
CNH	VISUAL CHINA GROUP CO LTD -A-	6,100	15,098.56	0.00
ZAR	VODACOM GROUP	91,822	757,111.04	0.08
RUB	VTB BANK PJSC	177,622,465	131,262.35	0.01
MXN	WAL-MART DE MEXICO SAB	738,210	2,116,821.26	0.23
TWD	WALSIN TECHNOLOGY	52,000	414,584.92	0.05
CNH	WALVAX BIOTECHNOLOGY CO LTD -A-	5,400	25,150.29	0.00
CNH	WANDA FILM HOLDING CO., LTD.	18,100	47,165.42	0.01
CNH	WANFENG AUTO WHEEL -A-	19,100	19,195.52	0.00
CNH	WANGSU SCIENCE & TECHNOLOGY -A-	8,600	11,766.84	0.00
CNH	WANHUA CHEMICAL GROUP CO LTD -A-	20,100	162,094.75	0.02
HKD	WANT WANT CHINA HOLDINGS	701,000	654,954.87	0.07
CNH	WANXIANG QIANCHAO CO LTD -A-	3,600	2,775.53	0.00
BRL	WEG (pref. shares)	127,325	1,097,040.72	0.12
USD	WEIBO ADR -A-	7,618	353,094.30	0.04
CNH	WEICHAI POWER CO LTD -A-	31,700	72,273.36	0.01
HKD	WEICHAI POWER -H-	284,000	599,214.25	0.07
CNH	WEIFU HIGH-TECH-B -A-	1,200	3,282.05	0.00
CNH	WEIHAI GUANGWEI COMPOSITES CO., LTD. -A-	4,500	29,396.28	0.00
CNH	WEIXING NBM -A-	13,700	25,904.48	0.00
CNH	WENS FOODSTUFFS GROUP CO LTD -A-	43,500	209,844.21	0.02
CNH	WESTERN SECURITIES CO LTD -A-	3,000	4,221.00	0.00
CNH	WESTONE -A-	7,300	27,029.79	0.00
MYR	WESTPORTS HOLDINGS BHD	97,900	100,759.75	0.01
CNH	WGO -A-	6,800	16,958.10	0.00
CNH	WILL SEMICONDUCTOR LTD -A-	5,000	102,940.82	0.01
TWD	WIN SEMICONDUCTORS	44,000	431,531.26	0.05
TWD	WINBOND ELECTRONICS	470,000	306,518.63	0.03
CNH	WINNING HEALTH -A-	14,200	30,539.97	0.00
INR	WIPRO (demat. shares)	118,496	408,056.36	0.04
TWD	WISTRON	406,988	384,899.12	0.04
TWD	WIWYNN CORP	11,000	233,012.20	0.03
CNH	WOLWO PHARMA -A-	4,600	29,157.95	0.00
ZAR	WOOLWORTHS HOLDINGS	163,168	567,093.65	0.06
KRW	WOORI FINANCIAL GROUP INC	69,296	695,087.19	0.08
KRW	WOORI INVESTMENT & SECURITIES	16,812	184,627.43	0.02
TWD	WPG HOLDINGS	84,520	110,242.36	0.01
CNH	WUCHAN ZHONGDA GROUP CO LTD -A-	44,200	33,315.78	0.00
CNH	WUHAN GUIDE INFRARED CO LTD -A-	8,200	24,723.03	0.00
CNH	WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD	21,300	82,353.95	0.01
CNH	WULIANGYE YIBIN CO LTD -A-	34,300	655,008.41	0.07
CNH	WUS PRINTED CIRCUIT (KUNSHAN) CO LTD -A-	15,000	47,830.87	0.01
CNH	WUXI APPTEC CO LTD -A-	11,400	150,774.27	0.02
HKD	WUXI APPTEC CO LTD -H-	25,080	311,093.81	0.03
HKD	WUXI BIOLOGICS CAYMAN INC	87,500	1,107,814.70	0.12
USD	X 5 RETAIL GROUP	17,350	598,575.00	0.07
CNH	XCIC -A-	59,300	17,878.97	0.00
CNH	XCMG -A-	7,180	5,638.72	0.00
CNH	XIAMEN C & D INC -A-	2,578	3,327.45	0.00
CNH	XIAMEN TUNGSTEN CO LTD -A-	12,300	23,027.73	0.00
HKD	XIAOMI CORP -B-	1,141,400	1,579,132.64	0.17
CNH	XINGYU CO.,LTD -A-	2,400	32,727.43	0.00
CNH	XINHU ZHONGBAO CO LTD -A-	8,380	4,547.83	0.00
HKD	XINJIANG GOLDWI SCIENCE % TECHNOLOGY -H-	170,600	198,147.95	0.02
CNH	XINXING PIPES -A-	34,800	20,834.53	0.00
HKD	XINYI SOLAR HOLDINGS	520,000	369,054.46	0.04
CNH	XINYU IRON & STEEL CO LTD -A-	27,800	20,475.32	0.00
CNH	XREC -A-	26,100	17,349.62	0.00
CNH	XSCE -A-	2,759	2,428.18	0.00
CNH	XXJC -A-	44,300	37,588.90	0.00
TWD	YAGEO	38,151	556,159.83	0.06
SAR	YANBU NATIONAL PETROCHEMICAL C	34,906	520,149.84	0.06
CNH	YANGHE -A-	11,664	185,045.38	0.02
CNH	YANGNONG CHEMICAL -A-	2,700	26,603.96	0.00
CNH	YANGO GROUP CO LTD -A-	35,300	43,078.65	0.00
CNH	YANZHOU COAL MINING CO LTD -A-	8,600	13,038.60	0.00
HKD	YANZHOU COAL MINING -H-	304,000	273,107.49	0.03
CNH	YEALINK NETWORK -A-	4,400	45,742.48	0.01
CNH	YIFAN PHARMACEUTICAL CO LTD -A-	10,700	24,963.51	0.00
CNH	YIFENG PHARMACY CHAIN CO LTD	3,300	34,690.63	0.00
HKD	YIHAI INTL	69,000	404,694.47	0.04
CNH	YILI	37,260	165,512.81	0.02
CNH	YINTAI RESOURCES CO LTD -A-	17,300	33,804.36	0.00
CNH	YONGHUI SUPERSTORES CO LTD -A-	93,500	101,216.52	0.01
CNH	YONYOU -A-	9,050	36,900.77	0.00
CNH	YOUZU INTERACTIVE CO LTD -A-	7,800	26,059.10	0.00
USD	YPF -D- ADR	20,856	241,512.48	0.03
MYR	YTL	417,056	99,917.77	0.01
TWD	YUANTA FINANCIAL	1,540,656	1,038,171.97	0.11
HKD	YUEXIU PROPERTY	1,038,000	239,790.43	0.03
KRW	YUHAN	1,123	229,659.30	0.03
USD	YUM CHINA HOLDINGS	54,150	2,599,741.50	0.29
CNH	YUNDA HOLDING CO LTD	7,900	37,769.37	0.00
CNH	YUNNAN BAIYAO GROUP CO LTD	7,600	97,581.01	0.01
CNH	YUNNAN TIN CO LTD -A-	14,600	21,883.75	0.00
CNH	YUYUE MEDICAL -A-	8,700	25,381.16	0.00
HKD	YUZHOU PROPERTIES	211,000	116,172.07	0.01

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

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	YY INCORPORATION -A-	8,147	430,080.13	0.05
CNH	YYTM -A-	28,200	31,741.95	0.00
INR	ZEE TELEFILMS (demat. shares)	116,541	477,082.53	0.05
CNH	ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL CO LTD	5,800	91,490.41	0.01
HKD	ZHAOJIN MINING INDUSTRY -H-	129,500	143,098.44	0.02
CNH	ZHEJIANG DINGLI -A-	3,000	30,796.10	0.00
HKD	ZHEJIANG EXPRESSWAY -H-	248,000	225,981.04	0.02
CNH	ZHEJIANG HUAYOU COBALT CO LTD	24,992	141,336.87	0.02
CNH	ZHEJIANG JUHUA CO LTD -A-	23,900	24,980.31	0.00
CNH	ZHEJIANG LONGSHENG -A-	26,700	55,468.73	0.01
CNH	ZHEJIANG NHU CO LTD -A-	18,700	62,448.18	0.01
CNH	ZHEJIANG SEMIR GARMENT CO LTD -A-	14,500	20,547.25	0.00
CNH	ZHEJIANG SUPOR CO LTD -A-	4,800	52,912.44	0.01
TWD	ZHEN DING TECHNOLOGY HOLDING	79,250	378,048.54	0.04
CNH	ZHENGBANG TECH -A-	21,300	49,540.81	0.01
CNH	ZHENGZHOU YUTONG BUS CO LTD -A-	2,200	4,500.97	0.00
HKD	ZHENRO PROPERTIES GROUP LTD	222,000	159,552.27	0.02
CNH	ZHESHANG SECURITIES CO LTD -A-	24,200	38,670.43	0.00
CNH	ZHIFEI-BIOL -A-	4,700	33,509.89	0.00
HKD	ZHONGAN ONLINE P&C INSURANCE C -H-	35,200	126,943.64	0.01
CNH	ZHONGJI INNOLIGHT CO., LTD.	5,200	38,933.74	0.00
CNH	ZHONGJIN GOLD CORP LTD -A-	66,700	81,206.38	0.01
CNH	ZHONGNANCONSTRUCTION -A-	32,400	49,075.64	0.01
HKD	ZHONGSHENG GROUP HOLDINGS	88,500	362,323.03	0.04
CNH	ZHONGTAI CHEMICAL -A-	18,700	18,229.71	0.00
HKD	ZHUZHOU CRRC -H-	87,100	315,231.23	0.03
CNH	ZIJIN MINING GROUP CO LTD -A-	174,900	115,257.97	0.01
HKD	ZIJIN MINING GROUP -H-	862,000	429,240.78	0.05
CNH	ZJHTC -A-	8,200	18,024.26	0.00
CNH	ZOOMLION CO. LTD. -A-	6,600	6,329.78	0.00
HKD	ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY -H-	201,800	169,120.53	0.02
HKD	ZTE	111,040	339,883.29	0.04
CNH	ZTE CORP -A-	28,800	146,332.74	0.02
USD	ZTO EXPRESS CAYMAN ADR -A-	48,359	1,129,182.65	0.12
CNH	ZTT -A-	26,700	31,816.90	0.00
CNH	2345 NETWORK HOLDING -A-	6,422	2,978.11	0.00
HKD	3SBIO (reg. shares)	206,000	267,024.17	0.03
CNH	360 SECURITY TECHNOLOGY INC -A-	5,400	18,226.99	0.00
USD	51JOB ADR	3,232	274,396.80	0.03
USD	58.COM ADR -A-	13,355	864,469.15	0.09
	Shares (and equity-type securities)		**906,627,165.47**	**99.21**
	Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)		**906,627,165.47**	**99.21**
	Securities listed on a stock exchange or other organised markets: Bonds			
	Bonds			
INR	BRITANNIA INDUSTRIES LTD 8%/19-28.08.2022	7,586	3,167.87	0.00
INR	NTPC 8.49%15-25.03.2025	196,754	37,791.63	0.00
	Bonds		**40,959.50**	**0.00**
	Securities listed on a stock exchange or other organised markets: Bonds		**40,959.50**	**0.00**
	Securities not listed on a stock exchange: Shares (and equity-type securities)			
	Shares (and equity-type securities)			
HKD	CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD	1,432,000	0.18	0.00
	Shares (and equity-type securities)		**0.18**	**0.00**
	Securities not listed on a stock exchange: Shares (and equity-type securities)		**0.18**	**0.00**
	Total of Portfolio		**906,668,125.15**	**99.21**
	Cash at banks and at brokers		10,477,253.84	1.15
	Due to banks and to brokers		-5,522,858.67	-0.60
	Other net assets		2,300,763.66	0.24
	Total net assets		**913,923,283.98**	**100.00**

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

Technical Data and Notes

Technical Data

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

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Equity Emerging Markets ESG Blue -DA- EUR was launched on 26.03.2019.
CSIF (Lux) Equity Emerging Markets ESG Blue -WB- EUR was launched on 15.10.2019.
CSIF (Lux) Equity Emerging Markets ESG Blue -QBX- USD was launched on 17.10.2019.
No TER is disclosed for share classes launched less than 6 months before closing.

Fund Performance

		YTD	Since Inception	2018
DB -Capitalisation	USD	19.41%	19.13%	-15.21%
FB -Capitalisation	USD	19.18%	18.46%	-15.41%
QB -Capitalisation	USD	19.23%	-0.14%	/
QBX -Capitalisation	USD	/	9.38%	/
DB -Capitalisation	CHF	17.30%	7.89%	-14.23%
FB -Capitalisation	CHF	17.07%	17.54%	-14.40%
DA -Distribution	EUR	/	10.61%	/
DB -Capitalisation	EUR	21.60%	10.14%	-10.94%
FB -Capitalisation	EUR	21.36%	17.95%	-11.14%
QB -Capitalisation	EUR	21.42%	5.86%	/
WB -Capitalisation	EUR	/	8.67%	/

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in USD)
MSCI INC. Index -50- 03/20	USD	189	10,585,890.00	92,846.71
Net unrealised gain on financial futures contracts				**92,846.71**

Counterparty: Credit Suisse Zürich

Statement of Net Assets in USD and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	1,376,012,429.72
Cash at banks and at brokers	9,613,973.44
Income receivable	3,109,867.54
Net unrealised gain on financial futures contracts	92,846.71
	1,388,829,117.41
Liabilities	
Due to banks and to brokers	1,162,223.27
Interest payable	273.50
Provisions for accrued expenses	179,984.86
Other liabilities	755.67
	1,343,237.30
Net assets	**1,387,485,880.11**

Fund Evolution		**31.12.2019**	**31.12.2018**	**31.12.2017**
Total net assets	**USD**	**1,387,485,880.11**	**407,025,811.19**	**370,520,659.06**
Net asset value per share				
DB -Capitalisation	USD	1,191.28	997.67	1,176.70
FB -Capitalisation	USD	118.46	99.40	117.51
QB -Capitalisation	USD	998.63	837.59	/
QBX -Capitalisation	USD	1,093.77	/	/
DB -Capitalisation	CHF	1,078.85	919.74	1,072.35
FB -Capitalisation	CHF	117.54	100.40	117.29
DA -Distribution	EUR	1,106.12	/	/
DB -Capitalisation	EUR	1,101.39	905.72	1,016.97
FB -Capitalisation	EUR	117.95	97.19	109.37
QB -Capitalisation	EUR	1,058.64	871.87	/
WB -Capitalisation	EUR	1,086.69	/	/

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
DB -Capitalisation	USD	274,120.543	169,023.052	111,105.506	6,008.015
FB -Capitalisation	USD	137,244.324	82,809.459	57,393.865	2,959.000
QB -Capitalisation	USD	99,455.318	41,399.692	401,912.387	343,856.761
QBX -Capitalisation	USD	309,113.043	0.000	318,410.043	9,297.000
DB -Capitalisation	CHF	362,713.923	136,586.994	258,799.861	32,672.932
FB -Capitalisation	CHF	28,307.056	8,515.891	23,509.201	3,718.036
DA -Distribution	EUR	68,624.000	0.000	68,624.000	0.000
DB -Capitalisation	EUR	76,853.737	60,835.799	16,357.513	339.575
FB -Capitalisation	EUR	3,753.554	2,697.769	9,343.289	8,287.504
QB -Capitalisation	EUR	15,987.701	3,911.152	13,011.445	934.896
WB -Capitalisation	EUR	10.000	0.000	10.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**407,025,811.19**
Income	
Dividends (net)	21,501,433.21
Bank interest	67,465.88
	21,568,899.09
Expenses	
Management & all-in management service fee	1,518,986.29
Interest and bank charges	39,255.05
	1,558,241.34
Net income (loss)	**20,010,657.75**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	361,100.62
Net realised gain (loss) on financial futures contracts	71,979.72
Net realised gain (loss) on forward foreign exchange contracts	-8,059.87
Net realised gain (loss) on foreign exchange	-936,271.10
	-511,250.63
Net realised gain (loss)	**19,499,407.12**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	136,829,798.36
Change in net unrealised appreciation (depreciation) on financial futures contracts	124,695.80
	136,954,494.16
Net increase (decrease) in net assets as a result of operations	**156,453,901.28**
Subscriptions / Redemptions	
Subscriptions	1,189,777,895.23
Redemptions	-365,771,727.59
	824,006,167.64
Net assets at the end of the year	**1,387,485,880.11**

Statement of Investments in Securities

Breakdown by Country	
Taiwan	16.46
Cayman Islands	15.63
Hong Kong	10.33
India	10.23
South Africa	8.03
Brazil	6.89
People's Republic of China	5.95
South Korea	5.26
Thailand	3.38
Indonesia	2.80
Malaysia	2.61
Russia	2.16
Mexico	1.60
Philippines	1.07
Saudi-Arabia	1.03
Poland	1.02
Qatar	0.93
Chile	0.87
United Arab Emirates	0.68
Hungary	0.50
Bermuda	0.29
Greece	0.27
Egypt	0.23
Czech Republic	0.19
Turkey	0.19
Colombia	0.13
Luxembourg	0.12
Isle of Man	0.11
Jersey	0.11
Singapore	0.07
Belgium	0.03
Total	**99.17**

Breakdown by Economic Sector	
Banks and other credit institutions	17.65
Miscellaneous services	12.55
Internet, software and IT services	10.64
Electronics and semiconductors	10.11
Financial, investment and other div. companies	7.21
Chemicals	5.13
Telecommunication	3.15
Electrical appliances and components	3.04
Petroleum	3.02
Pharmaceuticals, cosmetics and medical products	2.88
Graphics publishing and printing media	2.62
Real estate	2.20
Food and soft drinks	2.09
Retailing, department stores	1.87
Vehicles	1.72
Insurance companies	1.66
Energy and water supply	1.63
Traffic and transportation	1.28
Computer hardware and networking	1.26
Mining, coal and steel industry	1.22
Tobacco and alcoholic beverages	0.92
Building materials and building industry	0.86
Precious metals and precious stones	0.58
Mechanical engineering and industrial equipment	0.58
Textiles, garments and leather goods	0.50
Forestry, paper and forest products	0.48
Non-ferrous metals	0.45
Biotechnology	0.37
Aeronautic and astronautic industry	0.34
Miscellaneous trading companies	0.27
Rubber and tires	0.24
Healthcare and social services	0.17
Lodging and catering industry, leisure facilities	0.16
Agriculture and fishery	0.12
Packaging industries	0.12
Miscellaneous consumer goods	0.06
Environmental services and recycling	0.02
Total	**99.17**

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

Statement of Investments in Securities

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
HKD	AAC TECHNOLOGIES HOLDINGS	318,500	2,779,587.37	0.20
PHP	ABOITIZ EQUITY VENTURES	878,250	893,077.01	0.06
PHP	ABOITIZ POWER	741,600	500,794.27	0.04
ZAR	ABSA GROUP LIMITED	317,966	3,394,876.79	0.24
AED	ABU DHABI COMMERICAL BANK	1,190,176	2,566,218.23	0.18
TWD	ACER	1,204,000	716,930.34	0.05
THB	ADVANCED INFO SERVICE PUBLIC (for. reg. shares)	521,000	3,730,813.31	0.27
TWD	ADVANTECH	153,799	1,549,432.66	0.11
CLP	AGUAS ANDINAS -A-	1,167,150	495,140.42	0.04
HKD	AIR CHINA	740,000	751,225.26	0.05
CNH	AIR CHINA LTD -A-	139,300	193,795.35	0.01
THB	AIRPORTS OF THAILAND PUBLIC	1,878,300	4,688,647.76	0.34
MXN	ALFA -A-	1,340,504	1,113,063.59	0.08
USD	ALIBABA ADR	750,646	159,212,016.60	11.48
HKD	ALIBABA HEALTH INFORMATION TECHNOLOGY	1,584,000	1,829,614.81	0.13
HKD	ALIBABA PICTURES GROUP	6,440,000	1,132,318.01	0.08
SAR	ALMARAI CO JSC	110,433	1,457,204.98	0.11
EUR	ALPHA BANK	619,381	1,336,975.69	0.10
MXN	ALSEA SAB DE CV	257,460	679,370.14	0.05
MYR	AMMB HOLDINGS	715,400	683,829.76	0.05
KRW	AMOREG	13,241	946,889.77	0.07
KRW	AMOREPACIFIC CORP (pref. shares)	4,703	363,567.98	0.03
KRW	AMOREPACIFIC (new)	13,785	2,384,020.02	0.17
CLP	ANDINA -B-	155,862	451,656.74	0.03
ZAR	ANGLO AMERICAN PLATINIUM	23,736	2,219,097.00	0.16
MXN	ARCA CONTINENTAL	203,073	1,075,155.10	0.08
TRY	ARCELIK AS	101,807	356,521.10	0.03
TWD	ASE INDUSTRIAL HOLDING CO LTD	1,515,527	4,206,290.43	0.30
INR	ASHOK LEYLAND	486,711	555,729.35	0.04
INR	ASIAN PAINTS	126,781	3,170,405.38	0.23
ZAR	ASPEN PHARMACARE	167,259	1,426,008.58	0.10
BRL	ATACADAO DISTRIBUICAO COMERCIO (reg. shares)	184,077	1,068,481.28	0.08
TWD	AU OPTRONICS	3,691,000	1,237,434.89	0.09
MYR	AXIATA GROUP	1,243,700	1,258,746.51	0.09
INR	AXIS BANK	918,809	9,705,795.85	0.70
HKD	BAIC MOTOR -H- -144A- (reg. -S-)	650,000	368,720.77	0.03
INR	BAJAJ AUTO LTD	37,821	1,687,894.07	0.12
BRL	BANCO BRADESCO (pref. shares)	1,786,156	16,060,105.68	1.16
BRL	BANCO DO BRASIL	377,936	4,962,461.63	0.36
BRL	BANCO SANTANDER BRASIL (units)	181,631	2,235,893.50	0.16
THB	BANGKOK DUSIT MEDICAL SERVICES PUBLIC	4,138,700	3,617,624.50	0.26
IDR	BANK CENTRAL ASIA TBK PT	4,360,400	10,498,567.81	0.76
PLN	BANK MILLENIUM	292,010	451,048.55	0.03
PHP	BANK OF PHILIPPINE ISLAND	428,170	743,136.56	0.05
CNH	BANK OF SHANGHAI CO LTD -A-	368,960	502,705.88	0.04
PLN	BANK POLSKA KASA OPIEKI GRUPA PEKAO	74,745	1,982,447.94	0.14
IDR	BANK RAKYAT INDONESIA (PERSERO)	24,707,200	7,830,843.02	0.56
PLN	BANK ZACHODNI WBK	15,880	1,288,914.37	0.09
THB	BANPU PUBLIC (for. reg. shares)	1,906,400	762,688.46	0.05
SAR	BANQUE SAUDI FRANSI	238,036	2,404,907.81	0.17
USD	BAOZUN ADR -A-	18,441	610,765.92	0.04
IDR	BARITO PACIFIC TBK PT	11,960,200	1,300,911.34	0.09
CNH	BBMG CORP -A-	295,900	158,460.95	0.01
HKD	BBMG -H-	950,400	291,518.63	0.02
PHP	BDO UNIBANK	851,870	2,657,626.41	0.19
HKD	BEIJING ENTERPRISES WATER GROUP	2,184,000	1,104,360.43	0.08
INR	BHARAT PETROLEUM (demat. shares)	286,687	1,974,286.92	0.14
INR	BHARTI AIRTEL (demat. shares)	904,015	5,772,773.62	0.42
ZAR	BID CORPORATION	148,169	3,498,896.50	0.25
ZAR	BIDVEST GROUP	127,482	1,866,804.00	0.13
BRL	BM&F BOVESPA SA BOLSA DE VALORES MERCADORIAS E FUTUROS	914,391	9,767,373.60	0.70
IDR	BNI TBK PT	3,193,100	1,805,570.65	0.13
KRW	BNK FINANCIAL GROUP	122,848	813,710.63	0.06
HKD	BOC AVIATION	93,200	947,931.95	0.07
CNH	BOW -A-	78,300	85,436.57	0.01
BRL	BR MALLS PARTICIPACOES	357,606	1,605,473.15	0.12
INR	BRITANNIA INDUSTRIES LTD	26,637	1,129,918.36	0.08
THB	BTS GROUP for (for. reg. shares)	3,120,600	1,384,835.63	0.10
THB	BTS GROUP HOLDINGS PUBLIC COMPANY LTD (wts)	312,060	0.00	0.00
IDR	BUKIT ASAM TBK PT	1,261,300	241,675.34	0.02
THB	BUMRUNGRAD HOSPITAL PUBLIC	186,000	919,213.67	0.07
CNH	BYD CO LTD -A-	35,846	245,332.07	0.02
HKD	BYD COMPANY LTD -H-	294,000	1,465,886.46	0.11
HKD	BYD ELECTRONIC INTERNATIONAL	307,000	590,217.62	0.04
BRL	B2W CIA GLOBAL	91,763	1,433,911.95	0.10
TWD	CATCHER TECHNOLOGY	288,000	2,180,874.11	0.16
TWD	CATHAY FINANCIAL HOLDING	3,499,211	4,966,860.32	0.36
CNH	CATL -A-	57,400	876,843.29	0.06
PLN	CCC	14,216	412,895.17	0.03
MXN	CEMEX SAB DE CV -CPO-	6,658,620	2,496,452.41	0.18
THB	CENTRAL PATTANA (for. reg.)	984,500	2,060,351.26	0.15
CZK	CESKE ENERGETICKE ZAVODY	69,579	1,565,797.86	0.11
TWD	CHAILEASE HOLDING	520,956	2,398,238.56	0.17
TWD	CHENG SHIN RUBBER INDUSTRY	875,000	1,220,103.26	0.09
HKD	CHINA AGRI-INDUSTRIES HOLDINGS	1,174,000	622,271.81	0.04
TWD	CHINA AIRLINES LTD	1,086,000	328,223.96	0.02
HKD	CHINA AOYUAN GROUP LTD	540,000	880,155.61	0.06
HKD	CHINA CITIC BANK -H-	3,959,000	2,372,817.64	0.17
HKD	CHINA CONCH VENTURE HOLDINGS	712,000	3,106,854.33	0.22
HKD	CHINA CONSTRUCTION BANK -H-	42,610,188	36,803,616.33	2.66
CNH	CHINA EAST AIR -A-	256,500	213,959.69	0.02
HKD	CHINA EASTERN AIR -H-	796,000	441,325.27	0.03
HKD	CHINA EVERBRIGHT BANK -H-	1,485,000	689,917.25	0.05
HKD	CHINA EVERBRIGHT INTERNATIONAL	1,675,000	1,343,559.21	0.10
HKD	CHINA FIRST CAPITAL GROUP LTD	1,230,000	42,621.71	0.00
CNH	CHINA JUSHI CO LTD -A-	105,600	165,256.63	0.01
HKD	CHINA LONGYUAN POWER GROUP	1,348,000	852,901.33	0.06
HKD	CHINA MEDICAL SYSTEM HOLDINGS	620,000	892,784.26	0.06
CNH	CHINA MEHECO CO LTD -A-	26,400	49,463.28	0.00
HKD	CHINA MENGNIU DAIRY	1,210,422	4,893,384.50	0.35
HKD	CHINA MERCHANT BANK -H-	1,716,000	8,820,268.06	0.64
CNH	CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE -A-	205,206	585,404.94	0.04
HKD	CHINA MINSHENG BANKING -H-	3,134,800	2,369,665.87	0.17
CNH	CHINA MOLYBDENUM CO LTD -A-	486,900	304,785.80	0.02
HKD	CHINA MOLYBDENUM -H-	1,565,000	670,845.93	0.05
HKD	CHINA OVERSEAS LAND & INVESTMENT	1,686,028	6,567,278.87	0.47
HKD	CHINA PHARMACEUTICAL	2,056,000	4,902,648.98	0.35
CNH	CHINA SHENHUA ENERGY CO LTD -A-	89,984	235,774.39	0.02
HKD	CHINA SHENHUA ENERGY COMPANY -H-	1,530,000	3,196,743.65	0.23
TWD	CHINA STEEL	5,212,077	4,155,477.89	0.30
CNH	CHINA VANKE CO LTD	250,799	1,158,724.81	0.08
HKD	CHINA VANKE -H-	666,200	2,842,878.23	0.20
HKD	CHINA ZHONGWANG HOLDINGS	674,400	269,178.23	0.02
HKD	CHINARES PHARMA	661,000	613,340.63	0.04
TWD	CHUNGHWA TELECOM	1,702,528	6,247,398.37	0.45
BRL	CIA BRASILEIRA DE DISTRIBUICAO (pref. shares)	71,244	1,552,318.09	0.11
BRL	CIA ENERGETICA DE MINAS GERAIS (pref. shares)	408,212	1,399,363.48	0.10
BRL	CIELO	538,792	1,121,055.46	0.08
MYR	CIMB GROUP HOLDINGS	2,143,100	2,698,186.52	0.19
CNH	CIMC -A-	41,880	59,045.48	0.00
KRW	CJ	6,583	549,887.84	0.04
KRW	CJ CHEILJEDANG	3,683	804,148.46	0.06
ZAR	CLICKS GROUP	115,593	2,121,068.95	0.15
CNH	CMSC -A-	186,581	489,947.54	0.04
MXN	COCA-COLA FEMSA S. -B- SAB DE CV	234,243	1,425,006.52	0.10
USD	COMMERCIAL INTERNATIONAL BANK (reg. shares) -S- GDR	622,185	3,173,143.50	0.23
BRL	COSAN	69,509	1,202,108.16	0.09
CNH	COSCO SHIP DEV -A-	18,100	6,730.49	0.00
HKD	COUNTRY GARDEN SERVICES HOLDIN	527,000	1,775,423.25	0.13
KRW	COWAY	22,722	1,829,234.43	0.13
THB	C.P.ALL PUBLIC (for. reg.)	2,562,600	6,224,505.62	0.45
TWD	CTBC FINANCIAL HOLDINGS	8,262,676	6,174,204.26	0.44
INR	DABUR INDIA	231,059	1,483,891.24	0.11
HKD	DALI FOODS GROUP	969,000	717,565.53	0.05
TWD	DELTA ELECTRONICS	856,489	4,328,592.21	0.31
MYR	DIGI.COM	1,364,600	1,487,861.58	0.11
USD	DP WORLD	73,964	968,928.40	0.07
AED	DUBAI ISLAMIC BANK	620,734	931,138.64	0.07
INR	EICHER MOTORS (demat. shares)	6,044	1,906,495.53	0.14
THB	ELECTRICITY GENERATING PUBLIC (for. reg. shares)	127,200	1,402,642.99	0.10
CLP	EMPRESAS CMPC	498,659	1,220,204.18	0.09
CLP	EMPRESAS COPEC	171,320	1,537,881.46	0.11
BRL	ENERGISA	78,176	1,040,282.26	0.07
THB	ENERGY ABSOLUTE (for. reg. shares)	736,900	1,083,859.03	0.08
CNH	ENERGY TECHNOLOGY -A-	18,900	137,031.89	0.01
CLP	ENERSIS	16,721,102	3,713,576.64	0.27
BRL	ENGIE BRASIL ENERGIA SA	91,084	1,150,234.29	0.08
HKD	ENN ENERGY HOLDINGS	346,600	3,787,696.66	0.27
CLP	ENTEL	66,919	475,939.63	0.03
TWD	E.SUN FINANCIAL HOLDING	4,572,549	4,255,737.41	0.31
TWD	EVA AIRWAYS	1,099,367	504,263.63	0.04
CNH	EVE ENERGY CO LTD -A-	26,900	193,721.70	0.01
TWD	EVERGREEN MARINE	1,151,262	476,220.52	0.03
ZAR	EXXARO RESOURCES	113,371	1,063,213.99	0.08
CLP	FALABELLA SOCIEDAD ANOMINA COMERCIAL E INDUSTRIAL	327,003	1,409,424.42	0.10
TWD	FAR EASTERN NEW CENTURY	1,440,000	1,433,900.71	0.10
TWD	FAR EASTONE TELECOM	704,000	1,693,246.46	0.12
TWD	FIRST FINANCIAL HOLDING	4,557,055	3,602,839.10	0.26
ZAR	FIRSTRAND	1,481,520	6,653,508.07	0.48
MXN	FOMENTO ECONOMICO MEXICANO (units)	858,986	8,127,248.26	0.59
ZAR	FORTRESS REIT LTD	535,766	737,929.65	0.05
HKD	FOSUN INTERNATIONAL	1,133,000	1,651,848.53	0.12
MYR	FRASER & NEAVE HOLDINGS BERHAD	61,200	521,256.96	0.04
TWD	FUBON FINANCIAL HOLDING	2,917,000	4,515,092.60	0.33
HKD	GEELY AUTOMOBILE HOLDINGS LTD	2,204,236	4,311,268.17	0.31
CNH	GEM CO LTD -A-	102,700	71,807.18	0.01

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
HKD	GENSCRIPT BIOTECH CORP	410,000	931,363.26	0.07
TWD	GIANT MANUFACTURE	128,000	909,498.16	0.07
USD	GLOBANT SA	15,238	1,615,989.90	0.12
PHP	GLOBE TELECOM	15,455	616,430.19	0.04
ZAR	GOLD FIELDS	365,641	2,506,808.40	0.18
CNH	GOLDWIND -A-	69,800	119,754.49	0.01
CNH	GRANDJOY HOLDINGS GROUP CO LTD -A-	100,752	103,859.59	0.01
CNH	GREENLAND HOLDINGS CORP LTD	201,900	201,460.35	0.01
HKD	GREENTOWN SERVICE GROUP CO LTD	524,000	572,298.79	0.04
ZAR	GROWTHPOINT PROPERTIES (units)	1,334,046	2,109,322.93	0.15
MXN	GRUMA SA De CV GRUMA	89,307	918,087.26	0.07
MXN	GRUPO AEROPORTUARIO DEL SURESTE -B-	92,747	1,738,833.53	0.13
COP	GRUPO ARGOS	126,012	683,532.95	0.05
MXN	GRUPO BIMBO -A-	722,254	1,316,839.31	0.09
KRW	GS ENGINEERING & CONSTRUCTION	24,770	665,059.87	0.05
KRW	GS HOLDINGS	21,498	959,225.89	0.07
CNH	GUANGZHOU AUTOMOBILE GROUP CO -A-	77,500	130,072.26	0.01
HKD	GUANGZHOU AUTOMOBILE GROUP -H-	1,248,800	1,554,628.43	0.11
CNH	GUOXUAN HIGH-TECH CO LTD -A-	28,100	58,699.96	0.00
KRW	HANA FINANCIAL GROUP	132,203	4,218,332.49	0.30
KRW	HANKOOK TIRE	32,943	955,715.88	0.07
KRW	HANWHA CHEMICAL CORP	43,864	714,978.07	0.05
MYR	HAP SENG CONSOLIDATED	261,900	638,981.58	0.05
MYR	HARTALEGA HOLDINGS	666,000	892,230.55	0.06
INR	HAVELLS INDIA	112,981	1,024,262.76	0.07
INR	HCL TECHNOLOGIES (demat. shares)	477,906	3,803,661.33	0.27
EUR	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS	105,020	1,681,039.39	0.12
CNH	HENGLI PETROCHEMICAL CO LTD -A-	145,200	335,213.21	0.02
INR	HERO MOTOCORP	43,351	1,483,768.15	0.11
INR	HINDALCO INDUSTRIES (demat. shares)	523,781	1,586,132.81	0.11
INR	HINDUSTAN LEVER (demat. shares)	286,295	7,713,076.11	0.56
INR	HINDUSTAN PETROLEUM (demat. shares)	269,275	997,829.37	0.07
TWD	HIWIN TECHNOLOGIES	99,985	937,245.63	0.07
THB	HOME PRODUCT CENTER (for. reg. shares)	2,552,900	1,373,219.53	0.10
MYR	HONG LEONG BANK	284,800	1,204,504.40	0.09
TWD	HOTAI MOTOR	132,000	3,007,508.66	0.22
INR	HOUSING DEVELOPMENT FINANCE	724,999	24,504,638.43	1.78
TWD	HUA NAN FINANCIAL HOLDINGS	3,427,673	2,515,557.89	0.18
CNH	HUADONG MEDICINE CO LTD -A-	56,280	196,995.48	0.01
HKD	HUANENG RENEWABLES CORPORATION -H-	2,176,000	846,181.45	0.06
USD	HUTCHISON CHINA MEDITECH LTD ADR	24,828	622,437.96	0.04
KRW	HYUNDAI FIRE & MARINE INSURANCE	26,348	614,015.81	0.04
KRW	HYUNDAI HEAVY INDUSTRIES HOLDI	4,153	1,213,812.94	0.09
MYR	IHH HEALTHCARE	972,700	1,300,734.16	0.09
THB	INDORAMA VENTURES (nvdr)	753,100	886,149.25	0.06
MXN	INDUSTRIAS PENOLES	64,394	675,891.16	0.05
INR	INFOSYS TECHNOLOGIES (demat. shares)	1,508,352	15,450,543.37	1.11
MXN	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	240,211	1,131,219.77	0.08
USD	INNER MONGOLIA YITAI COAL -B-	426,400	345,384.00	0.02
TWD	INNOLUX	3,978,000	1,105,406.55	0.08
CNH	INOVANCE -A-	54,447	239,514.15	0.02
RUB	INTER RAO UES PJSC	16,150,003	1,311,007.10	0.09
COP	INTERCONEXION ELECTRICA	191,308	1,142,659.29	0.08
TWD	INVENTEC	1,036,000	789,692.86	0.06
ZAR	INVESTEC	132,221	784,427.31	0.06
BRL	INVESTIMENTOS ITAU (pref. shares)	1,946,718	6,818,589.43	0.49
THB	IRPC PUBLIC (for. reg. shares)	4,898,900	606,083.68	0.04
BRL	ITAU UNIBANCO HOLDING (pref. shares)	2,147,490	19,805,488.69	1.44
PHP	JG SUMMIT HOLDINGS	1,255,820	2,003,559.65	0.14
HKD	JIANGSU EXPRESSWAY S. -H-	590,000	808,695.91	0.06
CNH	JINKE PROPERTIES GROUP CO LTD	186,200	205,309.65	0.01
IDR	KALBE FARMA	9,593,500	1,119,500.79	0.08
THB	KASIKORNBANK PUBLIC (for. reg. shares)	881,900	4,462,128.08	0.32
KRW	KB FINANCIAL GROUP	177,330	7,306,649.09	0.53
PLN	KGHM POLSKA MIEDZ	62,263	1,571,327.72	0.11
MXN	KIMBERLY CLARK DE MEXICO -A-	678,206	1,346,786.33	0.10
HKD	KINGDEE INTERNATIONAL SOFTWARE	1,018,000	1,017,764.31	0.07
BRL	KLABIN dac (pref. shares)	309,967	1,418,566.67	0.10
TRY	KOC HOLDING	327,578	1,118,531.75	0.08
CZK	KOMERCNI BANKA	32,059	1,174,572.11	0.08
KRW	KOREA GAS	14,030	459,194.51	0.03
ZAR	KUMBA IRON ORE	29,850	890,258.21	0.06
THB	LAND AND HOUSE PUBLIC (for. reg. shares)	3,696,200	1,217,776.88	0.09
CLP	LATAM AIR GROUP	133,035	1,334,861.42	0.10
HKD	LEE & MAN PAPER MANUFACTURING	533,000	403,590.75	0.03
HKD	LEGEND HOLDINGS CORP	200,500	454,944.71	0.03
HKD	LENOVO GROUP	3,172,000	2,129,103.86	0.15
KRW	LG	42,009	2,680,845.81	0.19
KRW	LG CHEM (pref. shares)	5,094	762,040.71	0.05
KRW	LG CHEMICAL	19,926	5,470,625.52	0.39
KRW	LG DISPLAY	101,429	1,425,242.09	0.10
KRW	LG ELECTRONICS	46,769	2,915,858.74	0.21
KRW	LG HOUSEHOLD & HEALTH CARE	833	555,357.33	0.04
KRW	LG HOUSEHOLD & HEALTHCARE	4,168	4,544,812.05	0.33
KRW	LG INNOTEK	6,429	778,295.63	0.06
ZAR	LIBERTY HOLDINGS	62,011	490,686.01	0.04
ZAR	LIFE HEALTHCARE GROUP HOLDINGS	620,322	1,093,497.09	0.08
TWD	LITE-ON TECHNOLOGY	945,000	1,555,719.22	0.11
BRL	LOCALIZA RENT A CAR	266,439	3,140,134.52	0.23
BRL	LOJAS RENNER	349,745	4,885,297.88	0.35
PLN	LOTOS	40,149	886,026.69	0.06
KRW	LOTTE CHEMICAL	7,569	1,466,086.70	0.11
KRW	LOTTE CONFECTIONERY	11,289	380,220.97	0.03
RUB	LUKOIL PJSC	173,063	17,188,920.08	1.25
INR	LUPIN	98,551	1,054,086.40	0.08
INR	MAHINDRA & MAHINDRA	330,004	2,457,524.70	0.18
MYR	MALAYAN BANKING	1,735,200	3,665,097.94	0.26
MYR	MALAYSIA AIRPORTS HOLDINGS	467,400	868,409.57	0.06
MYR	MALAYSIA INTERNATIONAL SHIPPING	594,000	1,212,537.62	0.09
PHP	MANILA ELECTRIC	107,220	671,117.53	0.05
INR	MARICO (demat. shares)	207,141	991,330.57	0.07
MYR	MAXIS BHD	1,037,800	1,349,732.18	0.10
PLN	MBANK	6,651	683,837.01	0.05
TWD	MEDIATEK	671,519	9,934,915.57	0.72
HKD	MEITUAN DIANPING -B-	444,400	5,811,794.03	0.42
PHP	METROPOLITAN BANK & TRUST	805,863	1,054,965.52	0.08
THB	MINOR INTERNATIONAL PUBLIC (for. reg.)	1,229,300	1,487,806.92	0.11
HUF	MOL HUNGARIAN OIL & GAS PLC	181,741	1,813,590.64	0.13
ZAR	MOMENTUM METROPOLITAN HOLDINGS	391,600	611,616.01	0.04
EUR	MOTOR OIL HELLAS	29,613	685,421.02	0.05
ZAR	MR. PRICE GROUP	113,737	1,484,390.49	0.11
ZAR	MTN GROUP	746,673	4,404,689.27	0.32
THB	MUANGTHAI CAPITAL PCL	281,100	602,458.61	0.04
ZAR	MULTICHOICE GROUP LTD	202,035	1,683,201.32	0.12
TWD	NAN YA PLASTICS	2,264,000	5,498,193.92	0.40
CNH	NARI TECHNOLOGY CO LTD -A-	118,700	360,948.41	0.03
ZAR	NASPERS -N-	194,483	31,860,343.15	2.31
AED	NATIONAL BANK OF ABU DHABI	1,196,135	4,936,698.62	0.36
BRL	NATURA &CO HOLDING SA	171,608	1,649,651.50	0.12
ZAR	NEDBANK GROUP	164,830	2,526,050.07	0.18
ZAR	NEPI ROCKCASTLE PLC	169,300	1,499,223.41	0.11
MYR	NESTLE	31,300	1,124,822.45	0.08
INR	NESTLE INDIA (demat. shares)	10,287	2,130,860.01	0.15
CNH	NONFEMET -A-	48,200	29,756.64	0.00
ZAR	NORTHAM PLATINUM	158,995	1,405,580.53	0.10
BRL	NOTRE DAME INTERMEDICA PARTICI	214,219	3,634,470.49	0.26
USD	NOVATEK GDR	40,607	8,243,221.00	0.59
RUB	NOVOLIPETSK STEEL OJSC NLMK	535,249	1,238,518.98	0.09
CNH	OCEANWIDE HOLDINGS CO LTD -A-	85,800	56,048.91	0.00
KRW	OCI COMPANY LTD	8,932	483,499.67	0.03
CNH	OFFSHORE OIL ENGINEERING-A	117,400	124,392.14	0.01
ZAR	OLD MUTUAL LTD	2,120,322	2,981,047.24	0.21
CNH	OLY DEVELOPMENTS AND HOLDING GROUP -A	310,600	721,520.10	0.05
PLN	ORANGE POLSKA	262,234	492,990.67	0.04
CNH	ORIENTAL YUHONG -A-	49,800	188,112.93	0.01
HUF	OTP BANK	98,024	5,133,781.36	0.37
MYR	PETRONAS DAGANGAN	121,100	683,877.67	0.05
INR	PETRONET LNG LTD	251,609	944,351.01	0.07
IDR	PGN	5,103,900	797,800.31	0.06
USD	PHOSAGRO (reg. -S-) GDR	51,436	653,237.20	0.05
ZAR	PICK'N PAY STORES	157,692	720,486.88	0.05
INR	PIDILITE INDUSTRIES LTD	54,691	1,062,777.98	0.08
USD	PINDUODUO INC ADR -A-	84,834	3,208,421.88	0.23
INR	PIRAMAL ENTERPRISES	39,575	844,718.88	0.06
INR	PIRAMAL ENTERPRISES LTD (rights) 21.01.2020	5,235	16,395.55	0.00
PLN	POLISH OIL AND GAS	733,141	837,807.93	0.06
PLN	POLSKI KONCERN NAFTOWY	131,531	2,980,480.86	0.21
GBP	POLYMETAL INTERNATIONAL	86,830	1,374,551.90	0.10
RUB	POLYMETAL INTERNATIONAL PLC	6,238	97,520.11	0.01
RUB	POLYUS GOLD	11,349	1,297,954.82	0.09
PLN	POWSZECHNY ZAKLAD UBEZPIECZEN	266,064	2,812,168.96	0.20
MYR	PPB GROUP	255,880	1,178,527.02	0.08
TWD	PRESIDENT CHAIN STORE	251,119	2,546,627.41	0.18
MYR	PRESS METAL ALUMINIUM HOLDINGS	622,106	707,195.76	0.05
ZAR	PSG GROUP	66,718	1,117,221.42	0.08
IDR	PT ASTRA INTERNATIONAL	8,894,100	4,436,639.04	0.32
IDR	PT BANK MANDIRI (PERSERO)	8,206,100	4,536,777.71	0.33
USD	PT BANK NEGARA INDONESIA	83,700	47,329.00	0.00
IDR	PT INDAH KIAT PULP & PAPER	1,203,300	667,416.52	0.05
IDR	PT INDOFOOD SUKSES MAKMUR	1,924,400	1,098,567.96	0.08
IDR	PT JASA MARGA (PERSERO) -B-	1,120,700	417,764.99	0.03
IDR	PT PABRIK KERTAS TJIWI KIMIA	673,100	498,188.54	0.04
IDR	PT PAKUWON JATI TBK	6,837,100	280,723.71	0.02
IDR	PT UNITED TRACTORS	748,800	1,161,024.29	0.08
THB	PTT GLOBAL CHEMICAL PUBLIC (for. reg. shares)	985,100	1,887,736.45	0.14
MYR	PUBLIC BANK Bhd	1,388,200	6,597,366.38	0.48
QAR	QATAR NATIONAL BANK	1,991,721	11,263,323.58	0.81
QAR	QATAR TELECOM	330,257	650,358.62	0.05
TWD	QUANTA COMPUTER	1,189,000	2,550,381.09	0.18
ZAR	REDEFINE PROPERTIES	2,462,400	1,331,263.19	0.10
INR	RELIANCE INDUSTRIES (demat. shares)	1,263,897	26,809,361.34	1.94
ZAR	REMGRO	234,033	3,263,587.31	0.24

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
MYR	RHB BANK BERHAD	673,900	952,238.19	0.07
ZAR	RMB HOLDINGS	343,556	1,976,301.16	0.14
CNH	ROBAM APPLIANCES -A-	22,300	108,247.66	0.01
CNH	ROBOT -A-	55,800	112,158.11	0.01
TWD	RUENTEX DEVELOPMENT	250,400	377,559.16	0.03
KRW	SAMSUNG CARD	13,438	448,533.69	0.03
KRW	SAMSUNG FIRE & MARINE INSURANCE	13,609	2,865,486.13	0.21
KRW	SAMSUNG SDI	24,189	4,936,317.08	0.36
ZAR	SANLAM	829,475	4,692,057.33	0.34
ZAR	SASOL	247,528	5,372,023.87	0.39
SAR	SAUDI ARABIAN MINING CO	188,844	2,235,129.75	0.16
SAR	SAUDI BASIC INDUSTRIES CORP	329,751	8,254,072.74	0.59
CNH	SH PHARMA -A-	41,100	108,397.54	0.01
HKD	SHANDONG WEIGAO GROUP MEDICAL POLYMER COMPANY -H-	892,000	1,069,236.34	0.08
HKD	SHANGHAI INDUSTRIAL HOLDINGS	186,000	358,068.55	0.03
CNH	SHANGHAI M&G STATIONERY INC -A-	25,200	176,341.50	0.01
HKD	SHANGHAI PHARMACEUTICALS HOLDING -H-	394,500	767,552.67	0.06
HKD	SHENZHEN EXPRESSWAY	318,000	456,279.44	0.03
HKD	SHENZHEN INVESTMENT	1,204,000	482,106.58	0.03
HKD	SHENZHOU INTERNATIONAL GROUP	330,600	4,832,685.72	0.35
KRW	SHINHAN FINANCIAL GROUP	198,250	7,431,481.98	0.54
ZAR	SHOPRITE HOLDINGS LTD	208,759	1,879,851.09	0.14
INR	SHREE CEMENT (demat. shares)	3,800	1,084,127.07	0.08
HKD	SHUI ON LAND	1,766,000	387,568.78	0.03
CNH	SIA -A-	26,800	303,007.81	0.02
THB	SIAM CEMENT PUBLIC (for. reg. shares)	342,100	4,462,425.60	0.32
THB	SIAM COMMERCIAL BANK PUBLIC (for. reg. shares)	373,300	1,531,101.61	0.11
CNH	SICHUAN CHUANTOU ENERGY CO LTD -A-	97,800	138,306.81	0.01
MYR	SIME DARBY BERHAD	1,166,200	632,919.26	0.05
HKD	SINO BIOPHARMACEUTICAL	3,042,500	4,256,170.97	0.31
CNH	SINOCHEM INTERNATIONAL CORP -A-	67,000	50,982.27	0.00
HKD	SINO-OCEAN LAND HOLDINGS	1,257,000	504,942.12	0.04
TWD	SINOPAC HOLDINGS	4,666,500	2,023,703.46	0.15
HKD	SINOPHARM GROUP -H-	535,600	1,955,621.57	0.14
HKD	SINOTRANS -H-	905,000	307,791.37	0.02
CNH	SINOTRANS LTD -A-	108,400	66,299.06	0.00
HKD	SINOTRUK HONG KONG	336,500	717,758.04	0.05
CNH	SJEP -A-	58,200	52,809.07	0.00
KRW	SK	15,492	3,509,796.29	0.25
KRW	SK INNOVATION	24,515	3,179,774.25	0.23
KRW	SK TELECOM	9,023	1,856,953.57	0.13
PHP	SM INVESTMENTS CORP	104,425	2,150,563.71	0.15
PHP	SM PRIME HOLDINGS	4,450,500	3,699,597.02	0.27
CLP	SOCIEDAD QUIMICA Y MINERA DE C (pref. shares)	50,843	1,359,734.96	0.10
HKD	SOHO CHINA	845,000	318,835.02	0.02
KRW	S-OIL	19,886	1,638,752.88	0.12
ZAR	SPAR GROUP	83,858	1,184,451.04	0.09
ZAR	STANDARD BANK GROUP	570,689	6,869,399.11	0.50
TWD	STANDARD FOOD	164,400	381,701.01	0.03
CNH	SUNING COMMERCE GROUP CO LTD -A-	240,973	349,774.39	0.03
TWD	TAISHIN FINANCIAL HOLDINGS	4,223,500	2,042,926.55	0.15
TWD	TAIWAN BUSINESS BANK	2,390,657	1,004,847.29	0.07
TWD	TAIWAN HIGH SPEED RAIL CORP	901,000	1,154,165.97	0.08
TWD	TAIWAN MOBILE	718,000	2,682,592.58	0.19
TWD	TAIWAN SEMICONDUCTOR MANUFACTURING	10,926,876	120,652,481.88	8.71
INR	TATA CONSULTANCY SERVICES (demat. shares)	399,531	12,099,863.51	0.87
TWD	TATUNG	877,000	614,371.61	0.04
CNH	TBEA CO LTD -A-	124,000	118,389.12	0.01
CNH	TCL CORP -A-	412,200	264,535.51	0.02
INR	TECH MAHINDRA	204,231	2,181,133.01	0.16
BRL	TELEFONICA BRASIL (pref. shares)	198,343	2,858,746.14	0.21
MYR	TELEKOM MALAYSIA	578,200	539,962.69	0.04
MYR	TENAGA NASIONAL	1,378,000	4,466,990.66	0.32
HKD	TENCENT HOLDINGS	2,538,601	122,371,986.58	8.83
THB	THAI OIL (for. reg. shares)	492,100	1,153,941.43	0.08
QAR	THE COMMERCIAL BANK	762,650	984,475.35	0.07
ZAR	THE FOSCHINI GROUP	105,016	1,122,667.47	0.08
BRL	TIM PARTICIPACOES	389,280	1,516,392.37	0.11
EUR	TITAN CEMENT INTERNATIONAL TRA	21,330	453,957.86	0.03
INR	TITAN COMPANY	136,919	2,278,748.81	0.16
THB	TMB BANK PUBLIC (for reg. shares)	9,073,100	512,449.61	0.04
CNH	TONGKUN GROUP CO LTD -A-	57,100	122,887.07	0.01
MYR	TOP GLOVE CORPORATION BHD	704,600	809,585.65	0.06
HKD	TOWNGAS CHINA	434,000	300,777.59	0.02
CNH	TRANSFAR ZHILIAN CO LTD -A-	55,600	55,718.41	0.00
THB	TRUE CORPORATION (for. reg. shares)	5,302,000	819,943.15	0.06
TRY	TURKCELL ILETISIM HIZMET	474,823	1,101,084.68	0.08
CNH	TUS-SOUND -A-	42,700	56,278.05	0.00
BRL	ULTRAPAR PARTICIPACOES	303,069	1,919,647.30	0.14
IDR	UNILEVER INDONESIA TBK PT	668,400	2,022,171.77	0.15
TWD	UNI-PRESIDENT ENTERPRISES	2,124,274	5,258,073.96	0.38
TWD	UNITED MICROELECTRONICS	4,888,000	2,682,312.36	0.19
INR	UPL	235,974	1,932,338.60	0.14
USD	VIPSHOP HOLDINGS ADR	194,078	2,750,085.26	0.20
ZAR	VODACOM GROUP	277,930	2,291,649.85	0.17
CNH	WANXIANG QIANCHAO CO LTD -A-	28,600	22,050.01	0.00
BRL	WEG (pref. shares)	369,099	3,180,181.67	0.23
CNH	WEIXING NBM -A-	38,900	73,553.58	0.01
MYR	WESTPORTS HOLDINGS BHD	397,800	409,420.12	0.03
CNH	WGO -A-	19,300	48,131.08	0.00
INR	WIPRO (demat. shares)	504,050	1,735,761.54	0.13
TWD	WISTRON	1,299,954	1,229,400.26	0.09
ZAR	WOOLWORTHS HOLDINGS	458,467	1,593,411.24	0.11
HKD	WUXI BIOLOGICS CAYMAN INC	245,500	3,108,211.52	0.22
CNH	XIAMEN TUNGSTEN CO LTD -A-	84,600	158,385.86	0.01
HKD	XINJIANG GOLDWI SCIENCE % TECHNOLOGY -H-	398,000	462,267.79	0.03
MYR	YTL	1,012,600	242,597.49	0.02
TWD	YUANTA FINANCIAL	4,334,690	2,920,933.47	0.21
KRW	YUHAN	3,922	802,069.25	0.06
HKD	YUZHOU PROPERTIES	694,000	382,101.50	0.03
HKD	ZHEJIANG EXPRESSWAY -H-	662,000	603,223.59	0.04
CNH	ZHEJIANG HUAYOU COBALT CO LTD	17,820	100,777.17	0.01
CNH	ZHENGZHOU YUTONG BUS CO LTD -A-	84,400	172,673.53	0.01
HKD	ZHONGSHENG GROUP HOLDINGS	252,000	1,031,699.46	0.07
CNH	ZHONGTAI CHEMICAL -A-	53,100	51,764.59	0.00
CNH	ZOOMLION CO. LTD. -A-	125,600	120,457.70	0.01
HKD	ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY -H-	638,800	535,352.79	0.04
HKD	3SBIO (reg. shares)	540,000	699,966.27	0.05
USD	51JOB ADR	11,255	955,549.50	0.07
	Shares (and equity-type securities)		**1,376,003,245.60**	**99.17**
	Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)		**1,376,003,245.60**	**99.17**
	Securities listed on a stock exchange or other organised markets: Bonds			
	Bonds			
INR	BRITANNIA INDUSTRIES LTD 8%/19-28.08.2022	21,993	9,184.12	0.00
	Bonds		**9,184.12**	**0.00**
	Securities listed on a stock exchange or other organised markets: Bonds		**9,184.12**	**0.00**
	Total of Portfolio		**1,376,012,429.72**	**99.17**
	Cash at banks and at brokers		9,613,973.44	0.69
	Due to banks and to brokers		-1,162,223.27	-0.08
	Other net assets		3,021,700.22	0.22
	Total net assets		**1,387,485,880.11**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	18194434	LU0760136324	0.00%	0.16%
FB -Capitalisation	USD	32729416	LU1419777252	0.19%	0.40%
QB -Capitalisation	USD	18194437	LU0760136597	0.19%	0.35%
DB -Capitalisation	EUR	23152457	LU1004510779	0.00%	0.16%
FB -Capitalisation	EUR	32729417	LU1419777336	0.19%	0.40%
QB -Capitalisation	EUR	23152839	LU1004511074	0.19%	0.35%

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

Fund Performance

		YTD	Since Inception	2018	2017	2016
DB -Capitalisation	USD	17.18%	/	-8.65%	25.62%	32.76%
FB -Capitalisation	USD	16.89%	57.43%	-8.86%	25.32%	/
QB -Capitalisation	USD	16.94%	/	-8.84%	25.39%	32.49%
DB -Capitalisation	EUR	19.33%	16.34%	-4.04%	/	/
FB -Capitalisation	EUR	19.05%	20.30%	-4.27%	/	/
QB -Capitalisation	EUR	19.10%	53.33%	-4.22%	10.13%	/

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in USD)
MSCI INC. Index -50- 03/20	USD	3	168,030.00	1,790.00
Net unrealised gain on financial futures contracts				**1,790.00**

Counterparty: Credit Suisse Zürich

Statement of Net Assets in USD and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	28,212,808.40
Cash at banks and at brokers	186,776.65
Income receivable	68,237.35
Net unrealised gain on financial futures contracts	1,790.00
Other assets	27.74
	28,469,640.14
Liabilities	
Due to banks and to brokers	47,986.47
Provisions for accrued expenses	5,436.01
	53,422.48
Net assets	**28,416,217.66**

Fund Evolution		31.12.2019	31.12.2018	31.12.2017
Total net assets	**USD**	**28,416,217.66**	**27,462,279.06**	**47,897,779.81**
Net asset value per share				
DB -Capitalisation	USD	1,277.39	1,090.15	1,193.32
FB -Capitalisation	USD	157.43	134.68	147.78
QB -Capitalisation	USD	1,260.92	1,078.28	1,182.84
DB -Capitalisation	EUR	1,163.35	974.89	1,015.93
FB -Capitalisation	EUR	120.30	101.05	105.56
QB -Capitalisation	EUR	1,533.26	1,287.32	1,344.06

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	16,022.688	18,557.869	2,400.000	4,935.181
FB -Capitalisation	USD	4,709.965	3,590.965	2,500.000	1,381.000
QB -Capitalisation	USD	505.073	1.032	504.041	0.000
DB -Capitalisation	EUR	1,578.800	1,764.379	20.428	206.007
FB -Capitalisation	EUR	3,472.000	115.000	87,923.705	84,566.705
QB -Capitalisation	EUR	2,347.413	3,239.386	646.276	1,538.249

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**27,462,279.06**
Income	
Dividends (net)	1,280,640.64
Bank interest	4,274.53
Securities lending income	10,696.45
	1,295,611.62
Expenses	
Management & all-in management service fee	81,246.45
Interest and bank charges	1,660.27
	82,906.72
Net income (loss)	**1,212,704.90**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	388,008.75
Net realised gain (loss) on financial futures contracts	59,603.63
Net realised gain (loss) on forward foreign exchange contracts	-576.27
Net realised gain (loss) on foreign exchange	-25,569.23
	421,466.88
Net realised gain (loss)	**1,634,171.78**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,441,770.39
Change in net unrealised appreciation (depreciation) on financial futures contracts	-1,924.53
	3,439,845.86
Net increase (decrease) in net assets as a result of operations	**5,074,017.64**
Subscriptions / Redemptions	
Subscriptions	15,527,994.76
Redemptions	-19,648,073.80
	-4,120,079.04
Net assets at the end of the year	**28,416,217.66**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

People's Republic of China	21.00
Taiwan	13.91
Brazil	13.70
Russia	10.67
India	8.20
South Africa	6.72
Hong Kong	6.65
Cayman Islands	4.85
Mexico	3.71
Thailand	3.38
Turkey	2.12
Indonesia	1.91
Malaysia	1.30
Chile	0.81
Bermuda	0.22
Isle of Man	0.07
Singapore	0.06
Total	**99.28**

Breakdown by Economic Sector

Banks and other credit institutions	24.61
Petroleum	15.54
Telecommunication	7.28
Electronics and semiconductors	6.77
Financial, investment and other div. companies	6.05
Mining, coal and steel industry	4.82
Insurance companies	3.90
Real estate	2.94
Building materials and building industry	2.74
Internet, software and IT services	2.45
Electrical appliances and components	2.30
Energy and water supply	2.24
Retailing, department stores	1.82
Chemicals	1.78
Food and soft drinks	1.77
Miscellaneous services	1.65
Vehicles	1.41
Tobacco and alcoholic beverages	1.35
Non-ferrous metals	1.18
Traffic and transportation	1.07
Precious metals and precious stones	0.94
Computer hardware and networking	0.83
Textiles, garments and leather goods	0.65
Pharmaceuticals, cosmetics and medical products	0.59
Lodging and catering industry, leisure facilities	0.39
Forestry, paper and forest products	0.37
Graphics publishing and printing media	0.37
Agriculture and fishery	0.34
Mechanical engineering and industrial equipment	0.26
Healthcare and social services	0.21
Photographic and optics	0.19
Aeronautic and astronautic industry	0.17
Miscellaneous consumer goods	0.16
Non-classifiable/non-classified institutions	0.08
Mortgage and funding institutions (MBA, ABS)	0.06
Total	**99.28**

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

Statement of Investments in Securities

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
ZAR	ABSA GROUP LIMITED	11,402	121,737.50	0.43
TWD	ACER	35,000	20,841.00	0.07
IDR	ADARO ENERGY	215,700	24,160.89	0.09
THB	ADVANCED INFO SERVICE PUBLIC (for. reg. shares)	9,500	68,028.27	0.24
RUB	AEROFLOT PJSC	17,406	29,004.74	0.10
HKD	AGILE PROPERTY HOLDINGS	24,000	36,099.47	0.13
HKD	AGRICULTURAL BANK OF CHINA -H-	460,000	202,494.83	0.71
HKD	AIR CHINA	20,000	20,303.39	0.07
TRY	AKBANK	57,532	78,404.36	0.28
MXN	ALFA -A-	34,728	28,835.78	0.10
USD	ALIBABA ADR	1,508	319,846.80	1.13
RUB	ALROSA PJSC	27,283	37,038.41	0.13
HKD	ALUMINUM CORPORATION OF CHINA -H-	86,000	29,469.43	0.10
BRL	AMBEV	29,474	136,793.01	0.48
MXN	AMERICA MOVIL -L-	347,497	277,864.98	0.98
ZAR	ANGLOGOLD ASHANTI (reg. shares)	2,679	60,635.92	0.21
HKD	ANHUI CONCH CEMENT -H-	8,000	58,317.69	0.21
HKD	ANTA SPORTS PRODUCTS	4,000	35,806.86	0.13
TWD	ASIA CEMENT	25,000	39,989.03	0.14
ZAR	ASPEN PHARMACARE	3,167	27,001.05	0.10
TWD	ASUSTEK COMPUTER	5,000	38,612.97	0.14
TWD	AU OPTRONICS	123,000	41,236.65	0.15
INR	AXIS BANK	8,751	92,440.78	0.33
HKD	BAIC MOTOR -H- -144A- (reg. -S-)	28,500	16,166.99	0.06
USD	BAIDU.COM ADR	919	116,161.60	0.41
BRL	BANCO BRADESCO	9,498	80,442.36	0.28
BRL	BANCO BRADESCO (pref. shares)	35,395	318,251.84	1.12
BRL	BANCO BTG PACTUAL SA	2,023	38,285.31	0.13
CLP	BANCO DE CHILE	201,256	21,331.34	0.08
BRL	BANCO DO BRASIL	17,132	224,950.50	0.79
BRL	BANCO SANTANDER BRASIL (units)	3,850	47,393.84	0.17
CLP	BANCO SANTANDER CHILE	488,463	27,932.59	0.10
THB	BANGKOK BANK PUBLIC (for. reg. shares)	5,000	26,811.24	0.09
IDR	BANK CENTRAL ASIA TBK PT	24,300	58,507.29	0.21
HKD	BANK OF CHINA -H-	1,373,000	586,781.96	2.06
HKD	BANK OF COMMUNICATIONS -H-	133,000	94,563.47	0.33
IDR	BANK RAKYAT INDONESIA (PERSERO)	295,600	93,689.18	0.33
THB	BANPU PUBLIC (for. reg. shares)	51,300	20,523.46	0.07
BRL	BANRISUL BANCO ESTADO DO RIO GRANDE DO SUL (pref. shares) -B-	3,185	17,141.46	0.06
ZAR	BARLOWORLD	2,817	22,709.62	0.08
HKD	BEIJING ENTERPRISES HOLDINGS	4,000	18,352.62	0.06
INR	BHARAT PETROLEUM (demat. shares)	20,082	138,295.87	0.49
INR	BHARTI AIRTEL (demat. shares)	14,709	93,927.33	0.33
INR	BHARTI INFRATEL	4,660	16,484.73	0.06
ZAR	BID CORPORATION	2,366	55,871.26	0.20
ZAR	BIDVEST GROUP	2,467	36,125.93	0.13
TRY	BIM BIRLESIK MAGAZALAR	3,180	24,933.41	0.09
BRL	BM&F BOVESPA SA BOLSA DE VALORES MERCADORIAS E FUTUROS	7,169	76,578.07	0.27
IDR	BNI TBK PT	53,700	30,365.21	0.11
BRL	BR MALLS PARTICIPACOES	6,652	29,864.17	0.11
BRL	BRASKEM (pref. shares)	2,094	15,538.23	0.05
BRL	BRF	11,174	97,775.90	0.34
HKD	BYD COMPANY LTD -H-	3,500	17,451.03	0.06
TWD	CATCHER TECHNOLOGY	8,000	60,579.84	0.21
TWD	CATHAY FINANCIAL HOLDING	67,256	95,464.71	0.34
MXN	CEMEX SAB DE CV -CPO-	322,987	121,094.41	0.43
CLP	CENCOSUD	19,545	25,732.49	0.09
BRL	CENTRAIS ELECTROBRAS BRASILEIRAS (pref. shares) -B-	2,685	25,523.64	0.09
BRL	CESP CIA ENERGETICA DE SAO PAULO (pref. shares) -B-	3,137	24,907.49	0.09
HKD	CGN POWER	77,000	20,554.93	0.07
TWD	CHAILEASE HOLDING	6,354	29,250.85	0.10
THB	CHAROEN POKPHAND FOODS PUBLIC (for. reg.)	47,400	43,822.50	0.15
HKD	CHINA CINDA ASSET MANAGEMENT -H-	90,000	20,444.56	0.07
HKD	CHINA CITIC BANK -H-	155,000	92,898.90	0.33
HKD	CHINA COMMUNICATIONS CONSTRUCTION -H-	80,000	65,196.71	0.23
HKD	CHINA COMMUNICATIONS SERVICES -H-	26,000	18,953.25	0.07
HKD	CHINA CONCH VENTURE HOLDINGS	6,500	28,363.14	0.10
HKD	CHINA CONSTRUCTION BANK -H-	1,408,000	1,216,129.15	4.27
TWD	CHINA DEVELOPMENT FINANCIAL HOLDING	71,000	23,045.36	0.08
HKD	CHINA EVERBRIGHT BANK -H-	49,000	22,764.95	0.08
HKD	CHINA EVERBRIGHT INTERNATIONAL	19,000	15,240.37	0.05
HKD	CHINA EVERGRANDE	16,300	45,185.94	0.16
HKD	CHINA HUARONG ASSET MANAGEMENT -H-	136,000	21,468.71	0.08
HKD	CHINA JINMAO HOLDINGS	66,000	51,415.56	0.18
TWD	CHINA LIFE INSURANCE	26,265	22,430.02	0.08
HKD	CHINA LIFE INSURANCE -H-	56,000	155,599.40	0.55
HKD	CHINA LONGYUAN POWER GROUP	38,000	24,043.21	0.08
HKD	CHINA MERCHANT BANK -H-	34,572	177,700.65	0.63
HKD	CHINA MERCHANTS PORT HOLDINGS	9,360	15,832.64	0.06
HKD	CHINA MINSHENG BANKING -H-	124,880	94,399.60	0.33
HKD	CHINA MOBILE	59,000	495,969.87	1.75
HKD	CHINA NATIONAL BUILDING MATERIAL -H-	88,000	98,257.09	0.35
HKD	CHINA OILFIELD SERVICES -H-	20,000	31,366.29	0.11
HKD	CHINA ORIENTAL GROUP CO LTD	34,000	14,094.30	0.05
HKD	CHINA OVERSEAS LAND & INVESTMENT	36,000	140,224.27	0.49
HKD	CHINA PACIFIC INSURANCE -H-	21,700	85,498.81	0.30
HKD	CHINA PETROLEUM & CHEMICAL -H-	589,600	354,888.80	1.25
HKD	CHINA PHARMACEUTICAL	10,000	23,845.57	0.08
HKD	CHINA RAILWAY CONSTRUCTION -H-	45,000	49,263.30	0.17
HKD	CHINA RAILWAY GROUP -H-	78,000	48,150.60	0.17
HKD	CHINA RESOURCES BEER	6,000	33,188.72	0.12
HKD	CHINA RESOURCES LAND	24,222	120,615.66	0.42
HKD	CHINA RESOURCES POWER HOLDINGS	28,356	39,812.94	0.14
HKD	CHINA SHENHUA ENERGY COMPANY -H-	50,500	105,513.43	0.37
HKD	CHINA SOUTH LOCOMOTIVE & ROLLING STOCK -H-	27,000	19,682.22	0.07
HKD	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS	22,000	19,990.24	0.07
TWD	CHINA STEEL	58,283	46,467.79	0.16
HKD	CHINA TELECOM -H-	216,000	88,985.81	0.31
HKD	CHINA TOWER CORP LTD -H-	180,000	39,734.06	0.14
HKD	CHINA UNICOM (HONG KONG)	96,000	90,433.49	0.32
HKD	CHINA VANKE -H-	11,700	49,927.46	0.18
TWD	CHUNGHWA TELECOM	32,000	117,423.47	0.41
BRL	CIA BRASILEIRA DE DISTRIBUICAO (pref. shares)	1,978	43,098.16	0.15
BRL	CIA DE CONCESSOES RODOVIARIAS	11,307	53,348.73	0.19
BRL	CIA DE SANEAMENTO DO PARANA	698	17,597.85	0.06
BRL	CIA ENERGETICA DE MINAS GERAIS	881	3,414.31	0.01
BRL	CIA ENERGETICA DE MINAS GERAIS (pref. shares)	18,422	63,151.19	0.22
BRL	CIA PARANAENSE DE ENERGIA (pref. shares) -B-	2,726	46,805.38	0.16
BRL	CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	3,363	50,628.29	0.18
BRL	CIA SIDERURGICA NACIONAL	10,953	38,418.52	0.14
BRL	CIELO	15,687	32,639.68	0.11
HKD	CIFI HOLDINGS GROUP	28,000	23,681.29	0.08
MYR	CIMB GROUP HOLDINGS	34,409	43,321.31	0.15
HKD	CITIC PACIFIC	54,000	72,214.34	0.25
HKD	CITIC SECURITIES -H-	13,500	30,805.45	0.11
HKD	CN GALAXY SECURITIES -H-	32,000	18,850.58	0.07
HKD	CN TAIPING INSURANCE	15,400	38,184.74	0.13
HKD	CNOOC	179,000	297,728.23	1.05
INR	COAL INDIA	18,049	53,442.89	0.19
MXN	COCA-COLA FEMSA S. -B- SAB DE CV	5,300	32,242.31	0.11
BRL	COGNA EDUCACAO	13,969	39,691.00	0.14
BRL	COMPANHIA PARANAENSE DE ENERGIA - COPEL	506	8,691.79	0.03
BRL	COSAN	1,774	30,680.05	0.11
HKD	COUNTRY GARDEN HOLDINGS	58,000	92,897.61	0.33
THB	C.P.ALL PUBLIC (for. reg.)	19,800	48,093.81	0.17
TWD	CTBC FINANCIAL HOLDINGS	111,576	83,374.08	0.29
TWD	DELTA ELECTRONICS	15,000	75,808.19	0.27
HKD	DONGFENG MOTOR -H-	36,000	33,866.35	0.12
BRL	ELECTROBRAS	2,683	25,211.17	0.09
BRL	EMBRAER	9,648	47,320.02	0.17
TRY	EMLAK KONUT GAYRIMENKUL YATIRIM	74,791	18,348.99	0.06
CLP	EMPRESAS CMPC	6,967	17,048.05	0.06
CLP	EMPRESAS COPEC	2,053	18,429.08	0.06
BRL	ENERGIAS DO BRASIL	3,778	20,755.57	0.07
CLP	ENERSIS	241,263	53,581.91	0.19
CLP	ENERSIS CHILE	197,126	18,481.79	0.07
HKD	ENN ENERGY HOLDINGS	3,300	36,062.89	0.13
BRL	EQUATORIAL ENERGIA	4,047	22,927.57	0.08
TRY	EREGLI DEMIR VE CELIK FABRIKALARI TURK ANONIM SIRKETI	23,780	36,123.53	0.13
TWD	E.SUN FINANCIAL HOLDING	66,018	61,443.91	0.22
ZAR	EXXARO RESOURCES	2,237	20,979.00	0.07
CLP	FALABELLA SOCIEDAD ANONIMA COMERCIAL E INDUSTRIAL	3,266	14,076.87	0.05
TWD	FAR EASTERN NEW CENTURY	36,000	35,847.52	0.13
TWD	FAR EASTONE TELECOM	11,000	26,456.98	0.09
MXN	FIBRA UNO ADMINISTRACON	30,548	47,381.41	0.17
TWD	FIRST FINANCIAL HOLDING	49,653	39,256.00	0.14
ZAR	FIRSTRAND	25,075	112,611.85	0.40
MXN	FOMENTO ECONOMICO MEXICANO (units)	14,108	133,482.06	0.47
TWD	FORMOSA CHEMICAL AND FIBER	21,980	64,157.58	0.23
TWD	FORMOSA PETROCHEMIC	10,000	32,524.97	0.11
TWD	FORMOSA PLASTICS	26,360	87,758.30	0.31
HKD	FOSUN INTERNATIONAL	27,500	40,093.41	0.14
TWD	FUBON FINANCIAL HOLDING	52,488	81,243.81	0.29
INR	GAIL INDIA	11,019	18,687.09	0.07
RUB	GAZPROM PJSC	170,853	705,294.06	2.48
HKD	GCL-POLY ENERGY HOLDINGS	217,000	8,215.68	0.03
HKD	GEELY AUTOMOBILE HOLDINGS LTD	20,000	39,118.03	0.14
MYR	GENTING	20,300	30,024.36	0.11
MYR	GENTING MALAYSIA	27,600	22,198.69	0.08
BRL	GERDAU (pref. shares)	14,627	72,721.99	0.26
HKD	GF SECURITIES	12,600	15,346.13	0.05
ZAR	GOLD FIELDS	11,409	78,219.28	0.28
INR	GRASIM INDUSTRIES (reg. shares)	3,886	40,486.11	0.14
HKD	GREAT WALL MOTOR -H-	44,500	32,896.10	0.12

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
ZAR	GROWTHPOINT PROPERTIES (units)	28,209	44,602.58	0.16
MXN	GRUPO FINANCIERO BANORTE	21,939	122,741.70	0.43
MXN	GRUPO MEXICO SAB DE CV	34,266	94,102.62	0.33
MXN	GRUPO TELEVISA -A+L+D-	25,719	60,429.54	0.21
HKD	GUANGDONG INVESTMENT	14,000	29,287.18	0.10
HKD	GUANGZHOU AUTOMOBILE GROUP -H-	18,000	22,408.16	0.08
HKD	GUANGZHOU R&F PROPERTIES -H-	23,800	43,923.59	0.15
TRY	HACI OMER SABANCI HOLDING	29,739	47,674.33	0.17
HKD	HAIER ELECTRONICS GROUP	9,000	28,125.71	0.10
HKD	HAITONG SECURITIES -H-	32,000	37,824.36	0.13
INR	HCL TECHNOLOGIES (demat. shares)	5,401	42,986.65	0.15
HKD	HENGAN INTERNATIONAL GROUP	4,500	32,052.91	0.11
INR	HERO MOTOCORP	784	26,833.85	0.09
INR	HINDALCO INDUSTRIES (demat. shares)	16,549	50,114.29	0.18
INR	HINDUSTAN LEVER (demat. shares)	1,112	29,958.40	0.11
INR	HINDUSTAN PETROLEUM (demat. shares)	20,263	75,086.87	0.26
TWD	HON HAI PRECISION INDUSTRY	99,744	302,123.76	1.06
INR	HOUSING DEVELOPMENT FINANCE	5,739	193,975.60	0.68
HKD	HUANENG POWER INTERNATIONAL	90,000	45,509.36	0.16
BRL	HYPERMARCAS	2,545	22,579.53	0.08
ZAR	IMPALA PLATINUM HOLDINGS	6,173	63,356.65	0.22
INR	INDIABULLS HOUSING FINANCE	4,025	17,661.28	0.06
INR	INDIAN OIL CORP LTD	50,783	89,324.30	0.31
HKD	INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	1,136,000	874,765.33	3.07
INR	INFOSYS TECHNOLOGIES (demat. shares)	16,543	169,455.38	0.60
TWD	INNOLUX	103,404	28,733.90	0.10
TWD	INVENTEC	27,000	20,580.80	0.07
ZAR	INVESTEC	2,731	16,202.20	0.06
BRL	INVESTIMENTOS ITAU (pref. shares)	18,061	63,260.60	0.22
BRL	IRB BRASIL RESSEGUROS S/A	2,303	22,298.82	0.08
THB	IRPC PUBLIC (for. reg. shares)	133,300	16,491.66	0.06
BRL	ITAU UNIBANCO HOLDING (pref. shares)	48,947	451,419.68	1.59
INR	ITC (demat. shares)	10,734	35,745.82	0.13
BRL	JBS	22,247	142,682.81	0.50
USD	JD.COM ADR	3,681	129,681.63	0.46
HKD	JIANGXI COPPER -H-	28,000	38,522.53	0.14
INR	JSW STEEL (reg. shares)	10,370	39,233.53	0.14
THB	KASIKORNBANK PUBLIC (for. reg. shares)	8,000	40,477.41	0.14
HKD	KINGBOARD HOLDINGS	7,500	23,774.98	0.08
BRL	KLABIN dac (pref. shares)	3,952	18,086.36	0.06
TRY	KOC HOLDING	15,895	54,274.29	0.19
THB	KRUNG THAI BANK PUBLIC COMPANY (for. reg. shares)	80,200	44,218.55	0.16
HKD	KUNLUN ENERGY COMPANY	34,000	30,021.29	0.11
TWD	LARGAN PRECISION	328	54,708.66	0.19
CLP	LATAM AIR GROUP	3,024	30,342.55	0.11
ZAR	LIFE HEALTHCARE GROUP HOLDINGS	11,643	20,524.16	0.07
TWD	LITE-ON TECHNOLOGY	30,038	49,450.47	0.17
BRL	LOJAS AMERICANAS	1,295	6,341.86	0.02
BRL	LOJAS AMERICANAS (pref. shares)	3,714	23,921.58	0.08
BRL	LOJAS RENNER	2,294	32,042.98	0.11
HKD	LONGFOR PROPERTIES	13,000	60,897.32	0.21
RUB	LUKOIL PJSC	7,221	717,202.36	2.51
RUB	MAGNIT PJSC	1,695	93,467.34	0.33
INR	MAHINDRA & MAHINDRA	4,581	34,114.49	0.12
MYR	MALAYAN BANKING	30,073	63,520.34	0.22
INR	MARUTI UDYOK (demat. shares)	414	42,730.43	0.15
TWD	MEDIATEK	14,000	207,125.66	0.73
TWD	MEGA FINANCIAL HOLDING	73,000	74,517.20	0.26
BRL	METALURGICA GERDAU	30,581	70,547.26	0.25
TWD	MICRO-STAR INTERNATIONAL	7,000	20,245.54	0.07
RUB	MMC NORILSK NICKEL PJSC	488	150,081.88	0.53
RUB	MOBILE TELESYSTEMS PJSC	23,850	122,857.05	0.43
RUB	MOSCOW EXCHANGE MICEX-RTS PJSC	17,101	29,666.64	0.10
ZAR	MR. PRICE GROUP	1,422	18,558.63	0.07
ZAR	MTN GROUP	24,673	145,548.18	0.51
TWD	NAN YA PLASTICS	20,730	50,343.45	0.18
ZAR	NASPERS -N-	642	105,172.90	0.37
ZAR	NEDBANK GROUP	4,532	69,453.73	0.24
ZAR	NEPI ROCKCASTLE PLC	2,352	20,827.96	0.07
USD	NETEASE ADR	221	67,767.44	0.24
ZAR	NETWORK HEALTHCARE HOLDINGS	14,429	20,079.95	0.07
HKD	NEW CHINA LIFE INSURANCE -H-	6,500	27,946.03	0.10
HKD	NINE DRAGONS PAPER	16,000	16,632.86	0.06
TWD	NOVATEK MICROELECTRONICS	4,000	29,222.43	0.10
RUB	NOVATEK PJSC	4,097	83,244.38	0.29
RUB	NOVOLIPETSK STEEL OJSC NLMK	8,557	19,800.14	0.07
INR	NTPC	30,911	51,555.73	0.18
INR	OIL & NATURAL GAS CORPORATION	33,674	60,763.83	0.21
ZAR	OLD MUTUAL LTD	31,482	44,261.83	0.16
MXN	ORBIA ADVANCE CORP SAB DE CV	13,211	28,207.33	0.10
TWD	PEGATRON	21,000	47,916.78	0.17
HKD	PEOPLE'S INSURANCE COMPANY OF CHINA	75,000	31,186.62	0.11
BRL	PETROBRAS DISTRIBUIDORA SA	6,395	47,802.93	0.17
HKD	PETROCHINA -H-	308,000	154,557.28	0.54
BRL	PETROLEO BRASILEIRO	29,090	231,405.78	0.81
BRL	PETROLEO BRASILEIRO (pref. shares)	38,704	290,372.57	1.02
MYR	PETRONAS CHEMICALS GROUP	16,300	29,288.51	0.10
MYR	PETRONAS GAS	4,600	18,690.08	0.07
IDR	PGN	149,300	23,337.37	0.08
ZAR	PICK'N PAY STORES	4,195	19,166.75	0.07
HKD	PING AN INSURANCE COMPANY OF CHINA -H-	29,000	342,783.26	1.21
HKD	POSTAL SAVINGS BANK OF CHINA S. -H- -144A- (reg. -S-)	69,000	46,933.93	0.17
TWD	POU CHEN	18,000	23,538.07	0.08
INR	POWER FINANCE CORPORATION	13,799	22,792.71	0.08
TWD	POWERTECH TECHNOLOGY	10,000	33,292.22	0.12
TWD	PRESIDENT CHAIN STORE	4,000	40,564.47	0.14
HKD	PROPERTY AND CASUALITY COMPANY -H-	92,700	111,713.92	0.39
IDR	PT ASTRA INTERNATIONAL	138,000	68,838.46	0.24
IDR	PT BANK MANDIRI (PERSERO)	138,300	76,459.75	0.27
IDR	PT INDOFOOD SUKSES MAKMUR	36,600	20,893.57	0.07
IDR	PT SEMEN INDONESIA (PERSERO) TBK	22,900	19,794.71	0.07
IDR	PT TELEKOMUNIKASI INDONESIA -B-	370,000	105,809.47	0.37
IDR	PT UNITED TRACTORS	12,300	19,071.31	0.07
THB	PTT EXPLORATION AND PRODUCTION PUBLIC (for. reg. shares)	13,800	57,760.99	0.20
THB	PTT GLOBAL CHEMICAL PUBLIC (for. reg. shares)	27,600	52,889.57	0.19
THB	PTT PUBLIC COMPANY LIMITED	90,300	133,575.43	0.47
THB	PTT PUBLIC COMPANY LIMITED (nvdr)	90,400	133,723.37	0.47
MYR	PUBLIC BANK Bhd	15,500	73,663.15	0.26
TWD	QUANTA COMPUTER	28,000	60,059.44	0.21
ZAR	REDEFINE PROPERTIES	43,256	23,385.77	0.08
INR	RELIANCE ENERGY (demat. shares)	9,419	3,879.60	0.01
INR	RELIANCE INDUSTRIES (demat. shares)	14,538	308,375.20	1.09
ZAR	REMGRO	3,278	45,711.67	0.16
RUB	ROSNEFT OIL CO PJSC	20,993	151,994.19	0.53
INR	RURAL ELECTRIFICATI	14,064	28,195.72	0.10
RUB	RUSHYDRO PJSC	2,808,363	25,107.91	0.09
ZAR	SANLAM	14,280	80,777.09	0.28
ZAR	SAPPI	7,542	23,553.38	0.08
MYR	SAPURAKENCANA PETROLEUM	332,700	21,960.33	0.08
ZAR	SASOL	6,887	149,466.44	0.53
RUB	SBERBANK OF RUSSIA PAO	128,238	525,969.45	1.85
RUB	SEVERSTAL CHEREPOVETS METAL FACTORY	2,746	41,452.21	0.15
HKD	SHANGHAI PHARMACEUTICALS HOLDING -H-	11,600	22,569.36	0.08
HKD	SHENZHOU INTERNATIONAL GROUP	1,600	23,388.68	0.08
HKD	SHIMAO PROPERTY HOLDINGS	18,500	71,703.55	0.25
TWD	SHIN KONG FINANCIAL HOLDING	165,839	57,258.41	0.20
ZAR	SHOPRITE HOLDINGS LTD	4,584	41,278.40	0.15
INR	SHRIRAM TRANSPORT FINANCE	1,476	24,216.69	0.09
THB	SIAM CEMENT PUBLIC (for. reg. shares)	7,800	101,744.88	0.36
THB	SIAM COMMERCIAL BANK PUBLIC (for. reg. shares)	26,800	109,921.04	0.39
ZAR	SIBANYE GOLD	25,018	64,211.02	0.23
HKD	SINOPEC SHANGHAI PETROCHEMICAL -H-	40,000	12,063.96	0.04
HKD	SINOPHARM GROUP -H-	13,200	48,196.80	0.17
ZAR	SPAR GROUP	2,073	29,280.06	0.10
ZAR	STANDARD BANK GROUP	13,759	165,617.46	0.58
INR	STATE BANK OF INDIA	24,008	112,256.60	0.40
BRL	SUL AMERICA (units)	2,130	31,727.21	0.11
INR	SUN PHARMACEUTICAL	5,357	32,463.29	0.11
HKD	SUNAC CHINA	10,000	59,742.26	0.21
RUB	SURGUTNEFTEGAS PJSC	69,054	56,111.48	0.20
RUB	SURGUTNEFTEGAS PJSC (pref. shares)	73,302	44,522.00	0.16
BRL	SUZANO PAPEL E CELULOSE SA	1,659	16,364.34	0.06
TWD	TAISHIN FINANCIAL HOLDINGS	65,205	31,539.96	0.11
TWD	TAIWAN CEMENT	46,793	68,214.17	0.24
TWD	TAIWAN COOPERATIVE FINANCIAL HOLDING	28,866	19,980.99	0.07
TWD	TAIWAN MOBILE	11,000	41,098.22	0.14
TWD	TAIWAN SEMICONDUCTOR MANUFACTURING	118,000	1,302,933.51	4.58
INR	TATA CONSULTANCY SERVICES (demat. shares)	2,877	87,130.43	0.31
INR	TATA IRON & STEEL (demat. shares)	5,854	38,714.64	0.14
INR	TATA MOTORS	38,365	99,516.13	0.35
INR	TATA MOTORS -A-	14,699	15,856.71	0.06
RUB	TATNEFT PJSC	10,816	132,293.47	0.47
RUB	TATNEFT PJSC (pref. shares)	864	10,210.32	0.04
TWD	TATUNG	27,000	18,914.52	0.07
INR	TECH MAHINDRA	2,078	22,192.49	0.08
BRL	TELEFONICA BRASIL (pref. shares)	5,298	76,360.83	0.27
ZAR	TELKOM SA SOC	4,917	12,243.69	0.04
MYR	TENAGA NASIONAL	20,000	64,832.96	0.23
HKD	TENCENT HOLDINGS	5,600	269,945.19	0.95
THB	THAI OIL (for. reg. shares)	16,000	37,518.93	0.13
THB	THANACHART CAPITAL PCL	14,700	26,439.75	0.09
ZAR	THE FOSCHINI GROUP	2,023	21,626.76	0.08
ZAR	TIGER BRANDS	1,356	20,432.82	0.07
BRL	TIM PARTICIPACOES	8,705	33,909.26	0.12
USD	TRIP.COM GROUP LTD ADR	1,672	56,078.88	0.20
ZAR	TRUWORTH INTERNATIONAL	4,599	16,181.25	0.06
TRY	TUPRAS	2,041	43,488.27	0.15
TRY	TURK HAVA YOLLARI	16,176	39,305.14	0.14
TRY	TURKCELL ILETISIM HIZMET	20,296	47,065.15	0.17
TRY	TURKIYE GARANTI BANKASI (reg. shares)	42,102	78,812.99	0.28
TRY	TURKIYE HALK BANKASI	30,481	30,270.99	0.11

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
TRY	TURKIYE IS BANKASI -C-	45,752	49,280.83	0.17
TRY	TURKIYE VAKIFLAR BANKASI TAO	37,691	34,897.89	0.12
BRL	ULTRAPAR PARTICIPACOES	13,607	86,187.11	0.30
TWD	UNI-PRESIDENT ENTERPRISES	29,915	74,046.61	0.26
TWD	UNITED MICROELECTRONICS	196,000	107,555.90	0.38
BRL	VALE	36,416	482,502.93	1.70
INR	VEDANTA	39,413	84,178.56	0.30
USD	VIPSHOP HOLDINGS ADR	4,061	57,544.37	0.20
ZAR	VODACOM GROUP	7,533	62,112.76	0.22
RUB	VTB BANK PJSC	79,572,116	58,803.50	0.21
MXN	WAL-MART DE MEXICO SAB	37,759	108,274.14	0.38
TWD	WALSIN LIHWA	41,000	21,062.84	0.07
HKD	WEICHAI POWER -H-	19,000	40,088.28	0.14
INR	WIPRO (demat. shares)	5,979	20,589.47	0.07
TWD	WISTRON	27,980	26,461.41	0.09
ZAR	WOOLWORTHS HOLDINGS	12,849	44,656.96	0.16
SGD	YANGZIJIANG SHIPBUILDING HOLDINGS	22,100	18,408.00	0.06
HKD	YANZHOU COAL MINING -H-	24,000	21,561.12	0.08
TRY	YAPI VE KREDI BANKASI	42,936	17,893.00	0.06
INR	YES BANK LTD	13,633	8,967.29	0.03
TWD	YUANTA FINANCIAL	78,718	53,044.17	0.19
HKD	ZIJIN MINING GROUP -H-	52,000	25,893.88	0.09
Shares (and equity-type securities)			**28,212,808.40**	**99.28**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**28,212,808.40**	**99.28**
Total of Portfolio			**28,212,808.40**	**99.28**
Cash at banks and at brokers			186,776.65	0.66
Due to banks and to brokers			-47,986.47	-0.17
Other net assets			64,619.08	0.23
Total net assets			**28,416,217.66**	**100.00**

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

Technical Data and Notes

Technical Data

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

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

Fund Performance

		YTD	Since Inception	2018	2017
DB -Capitalisation	USD	8.68%	45.46%	-7.51%	26.95%
FB -Capitalisation	USD	8.42%	25.89%	-7.74%	26.65%
DB -Capitalisation	CHF	6.76%	27.19%	-6.45%	21.72%
DB -Capitalisation	EUR	10.68%	10.23%	-2.86%	/
FB -Capitalisation	EUR	10.41%	18.58%	-3.09%	/
QB -Capitalisation	EUR	10.47%	24.89%	-3.04%	11.30%

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in USD)
MSCI INC. Index -50- 03/20	USD	2	112,020.00	653.95
Net unrealised gain on financial futures contracts				**653.95**

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
USD	2,000	CZK	-45,401	03.01.2020	-5.31
CREDIT SUISSE (SCHWEIZ) AG					
CHF	257,788	USD	-266,000	03.01.2020	265.89
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**260.58**

Statement of Net Assets in USD and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	48,237,773.05
Cash at banks and at brokers	336,404.74
Income receivable	86,433.34
Net unrealised gain on financial futures contracts	653.95
Net unrealised gain on forward foreign exchange contracts	260.58
	48,661,525.66
Liabilities	
Due to banks and to brokers	268,684.21
Provisions for accrued expenses	7,676.36
Other liabilities	188.03
	276,548.60
Net assets	**48,384,977.06**

Fund Evolution		31.12.2019	31.12.2018	31.12.2017
Total net assets	**USD**	**48,384,977.06**	**44,103,538.53**	**167,124,589.91**
Net asset value per share				
DB -Capitalisation	USD	1,454.57	1,338.36	1,447.00
FB -Capitalisation	USD	125.89	116.11	125.85
DB -Capitalisation	CHF	1,271.89	1,191.31	1,273.41
DB -Capitalisation	EUR	1,102.33	995.94	1,025.23
FB -Capitalisation	EUR	118.58	107.40	110.82
QB -Capitalisation	EUR	1,248.90	1,130.51	1,165.98

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	1,902.341	3,089.333	300.000	1,486.992
FB -Capitalisation	USD	38,562.489	70,321.489	21,050.000	52,809.000
DB -Capitalisation	CHF	22,651.902	22,126.656	1,094.300	569.054
DB -Capitalisation	EUR	5,442.771	3,128.611	2,314.160	0.000
FB -Capitalisation	EUR	14,115.053	193.000	39,025.053	25,103.000
QB -Capitalisation	EUR	1,710.710	1,144.241	1,150.000	583.531

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**44,103,538.53**
Income	
Dividends (net)	1,327,646.02
Bank interest	3,075.17
Securities lending income	7,472.52
	1,338,193.71
Expenses	
Management & all-in management service fee	87,596.06
Interest and bank charges	3,195.89
	90,791.95
Net income (loss)	**1,247,401.76**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,318,560.76
Net realised gain (loss) on financial futures contracts	33,138.32
Net realised gain (loss) on forward foreign exchange contracts	118.79
Net realised gain (loss) on foreign exchange	-9,493.75
	1,342,324.12
Net realised gain (loss)	**2,589,725.88**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,272,734.38
Change in net unrealised appreciation (depreciation) on financial futures contracts	4,942.23
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	260.58
	1,277,937.19
Net increase (decrease) in net assets as a result of operations	**3,867,663.07**
Subscriptions / Redemptions	
Subscriptions	13,734,281.70
Redemptions	-13,320,506.24
	413,775.46
Net assets at the end of the year	**48,384,977.06**

Statement of Investments in Securities

Breakdown by Country

People's Republic of China	18.72
Taiwan	16.52
India	8.32
Thailand	7.46
South Korea	6.90
Malaysia	5.63
Saudi-Arabia	5.40
Hong Kong	5.01
Cayman Islands	3.18
Qatar	2.88
Philippines	2.86
Indonesia	2.73
Brazil	2.29
Chile	1.90
Bermuda	1.90
United Arab Emirates	1.87
Mexico	1.28
Hungary	0.93
USA	0.72
Russia	0.64
Greece	0.47
Egypt	0.44
Czech Republic	0.43
South Africa	0.40
Belgium	0.24
Jersey	0.15
Singapore	0.13
Peru	0.13
Poland	0.09
Pakistan	0.08
Total	**99.70**

Breakdown by Economic Sector

Banks and other credit institutions	18.89
Telecommunication	11.85
Financial, investment and other div. companies	8.96
Traffic and transportation	5.67
Food and soft drinks	4.84
Energy and water supply	4.28
Pharmaceuticals, cosmetics and medical products	4.24
Retailing, department stores	3.64
Insurance companies	3.62
Petroleum	3.37
Computer hardware and networking	3.13
Electrical appliances and components	3.12
Electronics and semiconductors	2.72
Chemicals	2.60
Internet, software and IT services	2.59
Lodging and catering industry, leisure facilities	2.40
Miscellaneous services	1.73
Textiles, garments and leather goods	1.38
Precious metals and precious stones	1.22
Aeronautic and astronautic industry	1.14
Healthcare and social services	1.09
Tobacco and alcoholic beverages	1.05
Mining, coal and steel industry	0.90
Miscellaneous consumer goods	0.67
Vehicles	0.63
Investment trusts/funds	0.63
Mechanical engineering and industrial equipment	0.51
Real estate	0.48
Agriculture and fishery	0.46
Miscellaneous trading companies	0.35
Non-classifiable/non-classified institutions	0.35
Rubber and tires	0.32
Non-ferrous metals	0.27
Packaging industries	0.26
Building materials and building industry	0.15
Biotechnology	0.13
Graphics publishing and printing media	0.06
Total	**99.70**

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

Statement of Investments in Securities

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
PHP	ABOITIZ POWER	182,300	123,105.17	0.25
TWD	ACCTON TECHNOLOGY	6,000	33,625.81	0.07
THB	ADVANCED INFO SERVICE PUBLIC (for. reg. shares)	27,100	194,059.59	0.40
TWD	ADVANTECH	31,391	316,245.49	0.65
CNH	AGRICULTURAL BANK OF CHINA -A-	256,200	135,729.41	0.28
HKD	AGRICULTURAL BANK OF CHINA -H-	764,000	336,317.49	0.70
CLP	AGUAS ANDINAS -A-	244,919	103,902.07	0.21
THB	AIRPORTS OF THAILAND PUBLIC	221,500	552,912.45	1.14
SAR	AL RAJHI BANK	8,074	140,761.24	0.29
USD	ALIBABA ADR	1,023	216,978.30	0.45
SAR	ALINMA BANK	44,981	303,965.05	0.63
BRL	AMBEV	5,304	24,616.62	0.05
ZAR	ANGLOGOLD ASHANTI (reg. shares)	6,238	141,189.57	0.29
HKD	ANTA SPORTS PRODUCTS	23,000	205,889.42	0.43
MXN	ARCA CONTINENTAL	23,997	127,050.36	0.26
INR	ASIAN PAINTS	10,239	256,046.09	0.53
TWD	ASUSTEK COMPUTER	26,090	201,482.50	0.42
TWD	AU OPTRONICS	203,000	68,057.24	0.14
INR	BAJAJ FINANCE	2,471	146,600.39	0.30
INR	BAJAJ FINSERV LTD	1,198	157,575.93	0.33
CLP	BANCO DE CHILE	4,539,295	481,124.81	0.99
CLP	BANCO DE CREDITO E INVERSIONES	840	38,092.96	0.08
THB	BANGKOK DUSIT MEDICAL SERVICES PUBLIC	460,422	402,453.40	0.83
THB	BANGKOK EXPRESS AND METRO PUBLIC (nvdr)	856,683	313,930.01	0.65
SAR	BANK ALBILAD	12,250	87,842.55	0.18
SAR	BANK AL-JAZIRA	13,377	53,631.89	0.11
IDR	BANK CENTRAL ASIA TBK PT	303,800	731,461.54	1.50
CNH	BANK OF BEIJING CO LTD -A-	94,289	76,891.41	0.16
HKD	BANK OF CHINA -H-	1,016,000	434,210.10	0.90
CNH	BANK OF CHINA LTD -A-	322,100	170,641.85	0.35
CNH	BANK OF COMMUNICATIONS CO LTD -A-	184,200	148,890.33	0.31
HKD	BANK OF COMMUNICATIONS -H-	108,000	76,788.38	0.16
CNH	BANK OF HANGZHOU CO LTD -A-	50,400	66,281.83	0.14
CNH	BANK OF JIANGSU CO LTD -A-	113,865	118,357.91	0.24
CNH	BANK OF NANJING CO LTD -A-	21,700	27,322.96	0.06
CNH	BANK OF NINGBO CO LTD -A-	14,400	58,198.17	0.12
PHP	BANK OF PHILIPPINE ISLAND	139,641	242,362.46	0.50
CNH	BANK OF SHANGHAI CO LTD -A-	121,210	165,147.93	0.34
QAR	BARWA REAL ESTATE	179,213	174,242.66	0.36
BRL	BB SEGURIDADE PARTICIPACOES	21,253	199,178.33	0.41
PHP	BDO UNIBANK	106,830	333,283.52	0.69
HKD	BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	78,000	75,579.42	0.16
KRW	BGF RETAIL CO LTD	251	36,788.88	0.08
INR	BHARAT PETROLEUM (demat. shares)	6,468	44,542.26	0.09
INR	BHARTI INFRATEL	9,166	32,424.69	0.07
HKD	BOC AVIATION	6,200	63,059.85	0.13
CNH	BOE TECHNOLOGY GROUP CO LTD -A-	57,800	37,674.90	0.08
INR	BRITANNIA INDUSTRIES LTD	4,184	177,481.64	0.37
CNH	BTBP -A-	10,400	41,718.45	0.09
THB	BTS GROUP for (for. reg. shares)	1,056,331	468,770.37	0.97
THB	BTS GROUP HOLDINGS PUBLIC COMPANY LTD (wts)	106,633	0.00	0.00
THB	BUMRUNGRAD HOSPITAL PUBLIC	32,900	162,592.10	0.34
SAR	BUPA ARABIA FOR COOPERATIVE IN	4,380	119,561.30	0.25
TWD	CATHAY FINANCIAL HOLDING	40,616	57,651.28	0.12
THB	CENTRAL PATTANA (for. reg.)	15,500	32,438.24	0.07
CZK	CESKE ENERGETICKE ZAVODY	1,292	29,075.02	0.06
HKD	CGN POWER	598,000	159,634.41	0.33
KRW	CHEIL WORLDWIDE	2,020	42,008.73	0.09
TWD	CHICONY ELECTRONICS	92,564	274,817.49	0.57
HKD	CHINA CITIC BANK -H-	195,000	116,872.81	0.24
CNH	CHINA CONSTRUCTION BANK CORP -A-	30,700	31,867.29	0.07
HKD	CHINA CONSTRUCTION BANK -H-	47,000	40,595.22	0.08
TWD	CHINA DEVELOPMENT FINANCIAL HOLDING	213,000	69,136.07	0.14
HKD	CHINA DYF	32,000	0.00	0.00
HKD	CHINA EVERBRIGHT BANK -H-	169,000	78,515.84	0.16
HKD	CHINA FIRST CAPITAL GROUP LTD	104,000	3,603.79	0.01
HKD	CHINA GAS HOLDINGS	21,000	78,698.08	0.16
CNH	CHINA INTERNATIONAL TRAVEL SERVICE -A-	8,900	113,659.16	0.23
HKD	CHINA LIFE INSURANCE -H-	15,000	41,678.41	0.09
HKD	CHINA MENGNIU DAIRY	28,000	113,195.87	0.23
HKD	CHINA MERCHANTS PORT HOLDINGS	16,226	27,446.62	0.06
CNH	CHINA MINSHENG BANKING CORP LT -A-	174,469	158,057.86	0.33
HKD	CHINA MOBILE	77,000	647,282.71	1.33
HKD	CHINA PETROLEUM & CHEMICAL -H-	464,000	279,288.34	0.58
HKD	CHINA RAILWAY SIGNAL & COMMUNICATION CORPORATION S. -H- -144A- (reg. -S-)	243,000	135,661.78	0.28
HKD	CHINA REINSURANCE GROUP CORP	927,300	152,332.37	0.31
HKD	CHINA RESOURCES BEER	42,000	232,321.04	0.48
HKD	CHINA RESOURCES GAS GROUP	24,000	131,830.83	0.27
HKD	CHINA RESOURCES POWER HOLDINGS	34,000	47,737.34	0.10
CNH	CHINA SHENHUA ENERGY CO LTD -A-	24,300	63,670.40	0.13
HKD	CHINA SOUTH LOCOMOTIVE & ROLLING STOCK -H-	91,000	66,336.37	0.14
HKD	CHINA TELECOM -H-	954,000	393,020.67	0.81
HKD	CHINA TOWER CORP LTD -H-	314,000	69,313.86	0.14
HKD	CHINA UNICOM (HONG KONG)	28,000	26,376.43	0.05
CNH	CHINA YANGTZE POWER CO LTD	178,500	471,033.93	0.97
TWD	CHUNGHWA TELECOM	191,000	700,871.34	1.44
USD	CIA DE MINAS BUENAVENTURA ADR	4,077	61,562.70	0.13
CLP	CIE CERVECERIAS UNIDAS	2,725	26,708.22	0.06
INR	CIPLA (demat. shares)	3,619	24,245.59	0.05
HKD	CITIC PACIFIC	143,000	191,234.28	0.40
KRW	CJ CHEILJEDANG	133	29,039.30	0.06
KRW	CJ KOREA EXPRESS	566	75,861.47	0.16
HKD	CN HUISHAN DAIRY HOLDINGS	5,931,207	0.76	0.00
HKD	CNOOC	16,000	26,612.58	0.06
CNH	CNS -A-	17,600	30,170.71	0.06
SAR	CO FOR COOPERATIVE INSURANCE/T	5,316	108,691.83	0.22
INR	COAL INDIA	7,665	22,695.99	0.05
MXN	COCA-COLA FEMSA S. -B- SAB DE CV	6,110	37,169.90	0.08
INR	COLGATE-PALMOLIVE	1,466	30,045.76	0.06
USD	COMMERCIAL INTERNATIONAL BANK (reg. shares) -S- GDR	41,663	212,481.30	0.44
TWD	COMPAL ELECTRONICS	330,000	207,509.29	0.43
HKD	COSCO SHIPPING	124,000	101,532.33	0.21
KRW	COWAY	1,129	90,890.14	0.19
THB	C.P.ALL PUBLIC (for. reg.)	183,900	446,689.51	0.92
CNH	CPIC -A-	7,067	38,393.23	0.08
USD	CREDICORP	2,098	447,146.74	0.92
PLN	CYFROWY POLSAT	5,888	43,437.41	0.09
INR	DABUR INDIA	35,389	227,272.80	0.47
HKD	DALI FOODS GROUP	48,000	35,545.04	0.07
CNH	DAQIN RAILWAY CO LTD -A-	146,495	172,676.97	0.36
MYR	DIGI.COM	40,100	43,722.15	0.09
KRW	DONGBU INSURANCE	4,150	187,682.13	0.39
HKD	DONGFENG MOTOR -H-	70,000	65,851.25	0.14
INR	DR REDDY'S LABORATORIES (demat. shares)	614	24,727.08	0.05
AED	DUBAI ISLAMIC BANK	47,129	70,696.36	0.15
INR	EICHER MOTORS (demat. shares)	88	27,758.37	0.06
THB	ELECTRICITY GENERATING PUBLIC (for. reg. shares)	23,700	261,341.49	0.54
SAR	EMAAR ECONOMIC CITY	8,724	22,209.34	0.05
AED	EMIRATES TELECOMMUNICATIONS	85,146	379,231.82	0.78
CLP	ENERSIS	220,229	48,910.49	0.10
HKD	ENN ENERGY HOLDINGS	10,300	112,559.94	0.23
BRL	EQUATORIAL ENERGIA	30,225	171,234.45	0.35
TWD	E.SUN FINANCIAL HOLDING	337,025	313,674.04	0.65
SAR	ETIHAD ETISALAT CO	14,923	99,451.82	0.21
TWD	EVA AIRWAYS	74,374	34,114.27	0.07
CLP	FALABELLA SOCIEDAD ANOMINA COMERCIAL E INDUSTRIAL	51,392	221,506.04	0.46
TWD	FAR EASTONE TELECOM	259,000	622,941.52	1.28
CNH	FIBERHOME -A-	11,100	43,745.54	0.09
KRW	FILA KOREA	466	21,356.74	0.04
TWD	FIRST FINANCIAL HOLDING	957,158	756,735.71	1.55
TWD	FORMOSA PETROCHEMIC	28,000	91,069.91	0.19
TWD	FORMOSA PLASTICS	29,000	96,547.45	0.20
MYR	FRASER & NEAVE HOLDINGS BERHAD	13,400	114,131.43	0.24
CNH	FUYAO GLASS -A-	11,350	39,092.60	0.08
CNH	GD POWER DEVELOPMENT CO LTD -A-	97,000	32,587.88	0.07
CNH	GHXW -A-	14,600	42,069.63	0.09
CNH	GIANT NETWORK GROUP CO., LTD.	13,000	33,707.73	0.07
CNH	GLODON CO LTD -A-	8,700	42,443.49	0.09
ZAR	GOLD FIELDS	7,816	53,585.93	0.11
HKD	GOME ELECTRICAL APPLIANCES HOLDING	805,000	74,385.85	0.15
CNH	GREE	2,700	25,421.64	0.05
EUR	GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	4,218	54,875.23	0.11
MXN	GRUMA SA De CV GRUMA	7,913	81,346.64	0.17
KRW	GS RETAIL CO	1,020	34,618.88	0.07
CNH	GUANGDONG HAID GROUP CO LTD -A-	15,600	80,629.80	0.17
HKD	GUANGDONG INVESTMENT	323,983	677,753.56	1.39
CNH	HAI TIAN -A-	1,700	26,240.15	0.05
MYR	HAP SENG CONSOLIDATED	72,800	177,616.87	0.37
BRL	HAPVIDA PARTICIPACOES E INVEST	4,006	63,634.45	0.13
INR	HCL TECHNOLOGIES (demat. shares)	36,460	290,185.71	0.60
CNH	HEILAN HOME CO LTD	29,100	32,086.52	0.07
EUR	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS	3,583	57,352.54	0.12
HKD	HENGAN INTERNATIONAL GROUP	24,000	170,948.86	0.35
CNH	HIKVISION -A-	12,440	58,474.64	0.12
INR	HINDUSTAN LEVER (demat. shares)	11,881	320,086.13	0.66
INR	HINDUSTAN PETROLEUM (demat. shares)	7,830	29,014.96	0.06
THB	HOME PRODUCT CENTER (for. reg. shares)	316,500	170,247.17	0.35
MYR	HONG LEONG BANK	44,400	187,780.88	0.39
INR	HOUSING DEVELOPMENT FINANCE	3,700	125,058.34	0.26
TWD	HUA NAN FINANCIAL HOLDINGS	677,766	497,410.23	1.03
HKD	HUADIAN POWER INTERNATIONAL -H-	64,000	24,312.73	0.05
CNH	HUALAN BIO. -A-	4,500	22,709.43	0.05
HKD	HUANENG POWER INTERNATIONAL	304,000	153,720.50	0.32
CNH	HUAXIA BANK CO LTD -A-	68,300	75,211.55	0.16
BRL	HYPERMARCAS	18,029	159,955.32	0.33
KRW	HYUNDAI FIRE & MARINE INSURANCE	2,258	52,620.61	0.11
KRW	HYUNDAI GLOVIS CO LTD	374	46,246.70	0.10

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
KRW	HYUNDAI MOBIS	137	30,327.29	0.06
CNH	ICBC -A-	32,200	27,183.27	0.06
MYR	IHH HEALTHCARE	157,793	211,007.24	0.44
HKD	INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	354,000	272,594.13	0.56
CNH	INDUSTRIAL BANK CO LTD -A-	60,000	170,563.03	0.35
INR	INFOSYS TECHNOLOGIES (demat. shares)	40,844	418,378.47	0.86
MXN	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	19,575	92,184.07	0.19
USD	INNER MONGOLIA YITAI COAL -B-	107,900	87,399.00	0.18
INR	INTERGLOBE AVIATION	3,437	64,213.06	0.13
PHP	INTL CONTAINER TERMINAL SERV	43,520	110,507.91	0.23
THB	INTOUCH HOLDINGS PCL	82,700	159,172.19	0.33
MYR	IOI CORPORATION	22,900	25,808.26	0.05
BRL	IRB BRASIL RESSEGUROS S/A	3,757	36,377.19	0.08
INR	ITC (demat. shares)	6,773	22,555.11	0.05
SAR	JARIR MARKETING CO	9,494	419,108.18	0.87
HKD	JIANGSU EXPRESSWAY S. -H-	200,000	274,134.21	0.57
CNH	JIANGSU HENGRUI MEDICINE -A-	6,080	76,397.54	0.16
CNH	JINYU BIO-TECHNOLOGY CO LTD-A-	11,100	29,833.02	0.06
CNH	JOINTOWN -A-	18,600	37,786.60	0.08
PHP	JOLLIBEE FOODS	52,570	224,210.14	0.46
CNH	JONHON -A-	10,500	58,883.01	0.12
EUR	JUMBO	1,751	36,459.98	0.08
KRW	KANGWON LAND	8,623	220,710.62	0.46
THB	KASIKORNBANK PUBLIC (for. reg. shares)	6,800	34,405.80	0.07
KRW	KIA MOTORS	2,654	101,666.48	0.21
CZK	KOMERCNI BANKA	2,615	95,807.92	0.20
KRW	KOREA ELECTRIC POWER	2,682	64,472.83	0.13
THB	KRUNG THAI BANK PUBLIC COMPANY (for. reg. shares)	348,000	191,871.00	0.40
KRW	KT& G CORP	4,766	386,571.66	0.80
MYR	KUALA LUMPUR KEPONG	25,700	155,814.23	0.32
HKD	KUNLUN ENERGY COMPANY	46,000	40,617.04	0.08
CNH	KWEICHOW MOUTAI -A-	268	45,518.51	0.09
CNH	LAOBAIXING PHARMACY CHAIN JSC -A-	2,300	21,160.15	0.04
HKD	LENOVO GROUP	228,000	153,037.73	0.32
KRW	LG UPLUS	4,208	51,669.85	0.11
TWD	LITE-ON TECHNOLOGY	99,113	163,166.14	0.34
KRW	LOTTE SHOPPING	256	29,995.24	0.06
INR	LUPIN	2,319	24,803.67	0.05
BRL	MAGAZINE LUIZA	10,568	125,311.72	0.26
MYR	MALAYAN BANKING	245,100	517,701.42	1.07
PHP	MANILA ELECTRIC	17,110	107,095.89	0.22
INR	MARICO (demat. shares)	34,968	167,349.03	0.35
INR	MARUTI UDYOK (demat. shares)	289	29,828.74	0.06
QAR	MASRAF AL RAYAN	276,907	301,169.39	0.62
MYR	MAXIS BHD	82,200	106,906.90	0.22
PKR	MCB BANK LTD	30,506	40,370.00	0.08
TWD	MEGA FINANCIAL HOLDING	155,000	158,221.46	0.33
HKD	MEITUAN DIANPING -B-	3,800	49,695.81	0.10
PHP	METROPOLITAN BANK & TRUST	53,619	70,193.32	0.15
THB	MINOR INTERNATIONAL PUBLIC (for. reg.)	39,300	47,564.31	0.10
HUF	MOL HUNGARIAN OIL & GAS PLC	14,282	142,519.86	0.29
CZK	MONETA MONEY BANK	21,440	80,492.80	0.17
EUR	MOTOR OIL HELLAS	3,247	75,154.90	0.16
AED	NATIONAL BANK OF ABU DHABI	110,036	454,141.52	0.94
KRW	NCSOFT	381	178,235.98	0.37
MYR	NESTLE	2,400	86,248.37	0.18
INR	NESTLE INDIA (demat. shares)	362	74,985.06	0.15
USD	NETEASE ADR	291	89,232.24	0.18
USD	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	1,758	213,157.50	0.44
KRW	NHN	1,022	164,817.33	0.34
HUF	OTP BANK	1,863	97,570.34	0.20
KRW	PEARLABYSS CORP	141	22,580.48	0.05
BRL	PETROBRAS DISTRIBUIDORA SA	10,839	81,022.04	0.17
CNH	PETROCHINA CO LTD -A-	32,700	27,370.63	0.06
HKD	PETROCHINA -H-	448,000	224,810.58	0.46
MYR	PETRONAS CHEMICALS GROUP	51,500	92,537.31	0.19
MYR	PETRONAS DAGANGAN	12,700	71,719.62	0.15
INR	PETRONET LNG LTD	29,603	111,107.41	0.23
INR	PIDILITE INDUSTRIES LTD	1,877	36,474.63	0.08
HKD	PING AN INSURANCE COMPANY OF CHINA -H-	9,000	106,381.01	0.22
RUB	POLYMETAL INTERNATIONAL PLC	4,786	74,820.66	0.15
RUB	POLYUS GOLD	1,482	169,492.38	0.35
HKD	POSTAL SAVINGS BANK OF CHINA S. -H- -144A- (reg. -S-)	137,000	93,187.66	0.19
TWD	POU CHEN	39,000	50,999.15	0.11
INR	POWER GRID INDIA	24,127	64,307.63	0.13
TWD	POWERTECH TECHNOLOGY	28,000	93,218.22	0.19
MYR	PPB GROUP	33,100	152,451.32	0.32
TWD	PRESIDENT CHAIN STORE	32,000	324,515.78	0.67
IDR	PT INDOFOOD CBP SUKSES MAKMUR	127,900	102,725.37	0.21
IDR	PT INDOFOOD SUKSES MAKMUR	160,400	91,566.36	0.19
IDR	PT TELEKOMUNIKASI INDONESIA -B-	632,400	180,848.40	0.37
MYR	PUBLIC BANK Bhd	115,800	550,334.99	1.14
QAR	QATAR ELECTRICITY AND WATER	50,347	222,490.44	0.46
QAR	QATAR FUEL QSC	17,303	108,827.49	0.22
QAR	QATAR INTERNATIONAL ISLAMIC BANK	27,356	72,729.34	0.15
QAR	QATAR ISLAMIC BANK	43,085	181,405.30	0.37
QAR	QATAR NATIONAL BANK	53,041	299,950.62	0.62
TWD	QUANTA COMPUTER	34,000	72,929.32	0.15
BRL	RAIA DROGASIL	1,435	39,824.67	0.08
INR	RELIANCE INDUSTRIES (demat. shares)	4,817	102,176.59	0.21
HUF	RICHTER GEDEON	9,757	212,447.68	0.44
THB	ROBINSON PCL	23,846	52,910.96	0.11
RUB	ROSNEFT OIL CO PJSC	13,106	94,890.48	0.20
BRL	RUMO	12,661	82,146.49	0.17
CNH	SAIC MOTOR CORPORATION LTD	12,900	44,171.95	0.09
KRW	SAMSUNG BIOLOGICS	100	37,442.17	0.08
KRW	SAMSUNG ELECTRONICS	5,410	261,038.52	0.54
KRW	SAMSUNG FIRE & MARINE INSURANCE	1,095	230,561.20	0.48
KRW	SAMSUNG LIFE INSURANCE	2,876	185,275.62	0.38
CNH	SANGFOR TECHNOLOGIES INC -A-	1,300	21,350.10	0.04
SAR	SAUDI AIRLINES CATERING CO	6,521	178,699.73	0.37
SAR	SAUDI ARABIAN FERTILIZER CO	7,231	149,388.32	0.31
SAR	SAUDI BASIC INDUSTRIES CORP	11,817	295,794.03	0.61
SAR	SAUDI ELECTRICITY CO	18,990	102,358.21	0.21
SAR	SAUDI TELECOM CO	15,486	420,246.02	0.87
SAR	SAVOLA GROUP/THE	3,118	28,550.88	0.06
CNH	SDIC POWER HOLDINGS CO LTD -A-	57,000	75,125.26	0.16
PHP	SECURITY BANK	16,400	63,145.44	0.13
CNH	SHANDONG GOLD MINING CO LTD -A-	25,680	120,267.27	0.25
HKD	SHANDONG WEIGAO GROUP MEDICAL POLYMER COMPANY -H-	36,000	43,153.04	0.09
CNH	SHANGAI PUDONG DEVELOPMENT BANK -A-	84,600	150,247.94	0.31
CNH	SHANGHAI JAHWA UNITED CO LTD	6,700	29,762.10	0.06
USD	SHANGHAI LUIJAZUI FINANCE & TRADE ZONE DEVELOPMENT	177,652	171,789.48	0.36
CNH	SHANGHAI M&G STATIONERY INC -A-	4,400	30,789.79	0.06
CNH	SHANGHAI PECHEM -A-	44,700	24,836.30	0.05
HKD	SHANGHAI PHARMACEUTICALS HOLDING -H-	35,300	68,680.89	0.14
CNH	SHENZHEN AIRPORT CO LTD	20,400	28,614.96	0.06
HKD	SHENZHEN EXPRESSWAY	112,000	160,702.19	0.33
HKD	SHENZHEN INTERNATIONAL HOLDINGS	23,130	50,820.79	0.11
CNH	SHENZHEN MINDRAY BIO-MEDICAL E -A-	1,100	28,727.24	0.06
HKD	SHENZHOU INTERNATIONAL GROUP	23,616	345,216.90	0.71
CNH	SHUANGHUI -A-	13,700	57,099.99	0.12
THB	SIAM CEMENT PUBLIC (for. reg. shares)	5,700	74,352.03	0.15
CNH	SICHUAN CHUANTOU ENERGY CO LTD -A-	41,400	58,547.05	0.12
HKD	SINOPEC SHANGHAI PETROCHEMICAL -H-	90,000	27,143.91	0.06
CNH	SINOPHARM CNMC -A-	7,600	29,777.32	0.06
HKD	SINOPHARM GROUP -H-	23,600	86,170.03	0.18
KRW	SK HYNIX	1,883	153,219.16	0.32
KRW	SK TELECOM	1,851	380,939.94	0.79
PHP	SM INVESTMENTS CORP	1,385	28,523.16	0.06
CNH	SONGCHENG-A-	11,700	51,922.23	0.11
TWD	STANDARD FOOD	20,067	46,591.20	0.10
BRL	SUL AMERICA (units)	4,555	67,848.57	0.14
HKD	SUN ART RETAIL GROUP LTD	50,000	60,640.64	0.13
INR	SUN PHARMACEUTICAL	7,593	46,013.40	0.10
CNH	SUNING COMMERCE GROUP CO LTD -A-	31,079	45,111.44	0.09
RUB	SURGUTNEFTEGAS PJSC (pref. shares)	39,494	23,987.77	0.05
TWD	SYNNEX TECHNOLOGY INTERNATIONAL	145,850	182,452.56	0.38
KRW	S-1 CORPORATION	2,568	208,069.17	0.43
TWD	TAIWAN BUSINESS BANK	392,228	164,862.31	0.34
TWD	TAIWAN COOPERATIVE FINANCIAL HOLDING	1,043,906	722,589.67	1.48
TWD	TAIWAN HIGH SPEED RAIL CORP	94,000	120,412.43	0.25
TWD	TAIWAN MOBILE	186,000	694,933.45	1.43
TWD	TAIWAN SEMICONDUCTOR MANUFACTURING	52,000	574,174.09	1.18
USD	TAL EDUCATION GROUP -A- ADR	2,091	100,786.20	0.21
INR	TATA CONSULTANCY SERVICES (demat. shares)	11,982	362,876.89	0.75
INR	TECH MAHINDRA	18,612	198,771.23	0.41
BRL	TELEFONICA BRASIL (pref. shares)	4,090	58,949.76	0.12
MYR	TENAGA NASIONAL	56,900	184,449.76	0.38
HKD	TENCENT HOLDINGS	2,564	123,596.33	0.26
THB	THAI UNION GROUP PUBLIC COMPANY (for. reg.)	94,100	42,708.02	0.09
QAR	THE COMMERCIAL BANK	29,216	37,713.80	0.08
EUR	TITAN CEMENT INTERNATIONAL TRA	5,400	114,926.04	0.24
INR	TITAN COMPANY	6,325	105,267.24	0.22
CNH	TOPCHOICE MEDICAL CORPORATION	3,100	45,633.22	0.09
RUB	TRANSNEFT PJSC (pref. shares)	7	19,919.90	0.04
HKD	TRAVELSKY TECHNOLOGY -H-	16,000	39,056.42	0.08
IDR	UNILEVER INDONESIA TBK PT	73,400	222,063.75	0.46
HKD	UNI-PRESIDENT CHINA	25,000	26,245.53	0.05
TWD	UNI-PRESIDENT ENTERPRISES	38,000	94,058.87	0.19
TWD	UNITED MICROELECTRONICS	66,000	36,217.80	0.07
PHP	UNIVERSAL ROBINA	27,900	79,879.57	0.17
CNH	VISIONOX TECHNOLOGY INC.	10,600	24,197.55	0.05
MXN	WAL-MART DE MEXICO SAB	97,528	279,662.08	0.58
HKD	WANT WANT CHINA HOLDINGS	40,000	37,372.60	0.08
CNH	WENS FOODSTUFFS GROUP CO LTD -A-	19,700	95,032.90	0.20
MYR	WESTPORTS HOLDINGS BHD	37,000	38,080.81	0.08
INR	WIPRO (demat. shares)	74,205	255,534.54	0.53
TWD	WPG HOLDINGS	132,040	172,224.34	0.36
HKD	WUXI APPTEC CO LTD -H-	2,000	24,808.12	0.05
CNH	XXJC -A-	49,900	42,340.55	0.09

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
SAR	YANBU NATIONAL PETROCHEMICAL C	5,214	77,696.13	0.16
USD	YUM CHINA HOLDINGS	7,261	348,600.61	0.72
CNH	YUNNAN BAIYAO GROUP CO LTD	4,800	61,630.11	0.13
HKD	ZHAOJIN MINING INDUSTRY -H-	172,500	190,613.75	0.39
CNH	ZHEJIANG SUPOR CO LTD -A-	2,300	25,353.88	0.05
CNH	ZHONGJIN GOLD CORP LTD -A-	33,800	41,151.06	0.09
HKD	ZHUZHOU CRRC -H-	5,800	20,991.29	0.04
CNH	ZIJIN MINING GROUP CO LTD -A-	107,300	70,710.01	0.15
CNH	ZOOMLION CO. LTD. -A-	31,300	30,018.52	0.06
HKD	ZTE	15,600	47,750.17	0.10
USD	ZTO EXPRESS CAYMAN ADR -A-	1,394	32,549.90	0.07
Shares (and equity-type securities)			**48,236,028.77**	**99.70**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**48,236,028.77**	**99.70**
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
INR	BRITANNIA INDUSTRIES LTD 8%/19-28.08.2022	4,177	1,744.28	0.00
Bonds			**1,744.28**	**0.00**
Securities listed on a stock exchange or other organised markets: Bonds			**1,744.28**	**0.00**
Total of Portfolio			**48,237,773.05**	**99.70**
Cash at banks and at brokers			336,404.74	0.70
Due to banks and to brokers			-268,684.21	-0.56
Other net assets			79,483.48	0.16
Total net assets			**48,384,977.06**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DA -Distribution	EUR	37919195	LU1668163600	0.0000%	0.02%
DB -Capitalisation	EUR	30087489	LU1270843359	0.0000%	0.02%
FB -Capitalisation	EUR	32727633	LU1419770166	0.1275%	0.20%
QAX -Distribution	EUR	49800664	LU2049550184	0.0650%	/
QB -Capitalisation	EUR	32088219	LU1390074414	0.1275%	0.15%
QBX -Capitalisation	EUR	50121660	LU2054450130	0.0650%	/
WB -Capitalisation	EUR	49624880	LU2043964266	0.1275%	/
DB -Capitalisation	CHF	30169215	LU1311100736	0.0000%	0.02%
FB -Capitalisation	CHF	32727635	LU1419770240	0.1275%	0.20%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Equity EMU -WB- EUR was launched on 02.10.2019 and closed on 09.10.2019..
CSIF (Lux) Equity EMU -QAX- EUR and -QBX- EUR were launched on 17.10.2019.
No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2018	2017	2016
DA -Distribution	EUR	26.10%	9.76%	-12.28%	/	/
DB -Capitalisation	EUR	26.11%	/	-12.28%	12.90%	4.75%
FB -Capitalisation	EUR	25.88%	43.57%	-12.44%	12.68%	/
QAX -Distribution	EUR	/	4.35%	/	/	/
QB -Capitalisation	EUR	25.94%	36.95%	-12.40%	12.75%	/
QBX -Capitalisation	EUR	/	4.35%	/	/	/
WB -Capitalisation	EUR	/	/	/	/	/
DB -Capitalisation	CHF	21.64%	/	-15.53%	23.23%	3.26%
FB -Capitalisation	CHF	21.41%	12.32%	-15.68%	/	/

Distributions

		Ex-Date	Amount
DA-Distribution	EUR	19.02.2019	27.50

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in EUR)
EURO STOXX 50 Index -10- 03/20	EUR	535	19,950,150.00	-93,260.00
Net unrealised loss on financial futures contracts				**-93,260.00**

Counterparty: Credit Suisse Zürich

Statement of Net Assets in EUR and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	1,634,641,286.20
Cash at banks and at brokers	19,732,307.19
Income receivable	580,328.54
	1,654,953,921.93
Liabilities	
Provisions for accrued expenses	42,904.65
Net unrealised loss on financial futures contracts	93,260.00
	136,164.65
Net assets	**1,654,817,757.28**

Fund Evolution		**31.12.2019**	**31.12.2018**	**31.12.2017**
Total net assets	**EUR**	**1,654,817,757.28**	**1,325,126,857.71**	**1,462,899,558.36**
Net asset value per share				
DA -Distribution	EUR	1,062.98	868.18	992.29
DB -Capitalisation	EUR	1,267.28	1,004.93	1,145.64
FB -Capitalisation	EUR	143.57	114.05	130.25
QAX -Distribution	EUR	1,043.53	/	/
QB -Capitalisation	EUR	1,369.46	1,087.35	1,241.22
QBX -Capitalisation	EUR	1,043.53	/	/
WB -Capitalisation	EUR	/	/	/
DB -Capitalisation	CHF	1,263.63	1,038.82	1,229.76
FB -Capitalisation	CHF	112.32	92.51	109.71

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
DA -Distribution	EUR	139,170.000	60,720.000	95,170.000	16,720.000
DB -Capitalisation	EUR	1,062,925.467	1,016,661.073	253,644.094	207,379.700
FB -Capitalisation	EUR	83,460.160	104,439.696	17,723.363	38,702.899
QAX -Distribution	EUR	17,450.000	0.000	17,450.000	0.000
QB -Capitalisation	EUR	36,585.333	209,834.124	29,448.441	202,697.232
QBX -Capitalisation	EUR	64,000.000	0.000	64,000.000	0.000
WB -Capitalisation	EUR	0.000	0.000	30.000	30.000
DB -Capitalisation	CHF	10,963.413	11,161.772	3,371.641	3,570.000
FB -Capitalisation	CHF	365.962	4,498.624	318.959	4,451.621

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**1,325,126,857.71**
Income	
Dividends (net)	44,809,746.68
Bank interest	2,390.33
Securities lending income	634,212.17
	45,446,349.18
Expenses	
Management & all-in management service fee	504,917.00
Interest and bank charges	77,388.08
	582,305.08
Net income (loss)	**44,864,044.10**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	6,881,693.64
Net realised gain (loss) on financial futures contracts	3,454,486.60
Net realised gain (loss) on foreign exchange	1,227.05
	10,337,407.29
Net realised gain (loss)	**55,201,451.39**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	303,440,326.23
Change in net unrealised appreciation (depreciation) on financial futures contracts	663,130.00
	304,103,456.23
Net increase (decrease) in net assets as a result of operations	**359,304,907.62**
Subscriptions / Redemptions	
Subscriptions	486,113,383.98
Redemptions	-514,057,592.03
	-27,944,208.05
Distribution	**-1,669,800.00**
Net assets at the end of the year	**1,654,817,757.28**

Statement of Investments in Securities

Breakdown by Country

France	32.50
Germany	26.28
Netherlands	15.42
Spain	8.69
Italy	5.95
Belgium	3.03
Finland	2.93
Ireland	1.81
Luxembourg	0.75
Austria	0.69
Portugal	0.49
United Kingdom	0.24
Total	**98.78**

Breakdown by Economic Sector

Banks and other credit institutions	9.39
Chemicals	6.59
Pharmaceuticals, cosmetics and medical products	6.56
Energy and water supply	6.13
Insurance companies	5.95
Electrical appliances and components	5.74
Electronics and semiconductors	4.97
Internet, software and IT services	4.97
Petroleum	4.97
Textiles, garments and leather goods	4.32
Telecommunication	4.17
Vehicles	3.96
Food and soft drinks	3.80
Building materials and building industry	3.67
Retailing, department stores	3.31
Tobacco and alcoholic beverages	3.05
Aeronautic and astronautic industry	2.79
Financial, investment and other div. companies	2.48
Traffic and transportation	2.21
Real estate	1.73
Mechanical engineering and industrial equipment	1.22
Graphics publishing and printing media	1.20
Photographic and optics	0.89
Miscellaneous services	0.88
Rubber and tires	0.81
Mining, coal and steel industry	0.71
Miscellaneous consumer goods	0.66
Forestry, paper and forest products	0.63
Non-ferrous metals	0.30
Computer hardware and networking	0.29
Lodging and catering industry, leisure facilities	0.18
Biotechnology	0.16
Precious metals and precious stones	0.09
Total	**98.78**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
EUR	ABN AMRO GROUP GDR	164,333	2,665,481.26	0.16
EUR	ACCOR	69,890	2,917,907.50	0.18
EUR	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	102,272	3,645,996.80	0.22
EUR	ADIDAS (reg. shares)	69,004	19,997,359.20	1.21
EUR	ADYEN NV	4,033	2,948,123.00	0.18
EUR	AEGON	691,872	2,813,843.42	0.17
EUR	AENA	26,512	4,520,296.00	0.27
USD	AERCAP HOLDINGS	47,361	2,593,568.53	0.16
EUR	AEROPORTS DE PARIS	11,180	1,968,798.00	0.12
EUR	AGEAS	69,694	3,671,479.92	0.22
EUR	AIB GROUP PLC	306,366	951,572.80	0.06
EUR	AIR LIQUIDE	180,377	22,763,577.40	1.38
EUR	AIRBUS GROUP NV	223,240	29,128,355.20	1.76
EUR	AKZO NOBEL NV	88,325	8,005,778.00	0.48
EUR	ALLIANZ SE (reg. shares) (restricted)	162,233	35,431,687.20	2.14
EUR	ALSTOM	73,781	3,115,771.63	0.19
EUR	ALTICE -A-	255,937	1,471,125.88	0.09
EUR	AMADEUS IT GROUP -A-	165,589	12,054,879.20	0.73
EUR	AMUNDI	23,223	1,623,287.70	0.10
EUR	ANDRITZ	27,747	1,065,484.80	0.06
EUR	ANHEUSER-BUSH INBEV	291,159	21,170,170.89	1.28
EUR	ARCELORMITTAL	257,705	4,031,021.61	0.24
EUR	ARKEMA FRANCE	26,009	2,463,052.30	0.15
EUR	AROUNDTOWN PROPERTY HOLDINGS	357,154	2,851,517.54	0.17
EUR	ASML HOLDING	162,831	42,938,534.70	2.59
EUR	ASSICURAZIONI GENERALI	426,941	7,853,579.70	0.47
EUR	ATLANTIA	192,397	3,999,933.63	0.24
EUR	ATOS	37,383	2,778,304.56	0.17
EUR	AXA	737,575	18,520,508.25	1.12
EUR	BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	2,565,376	12,783,268.61	0.77
EUR	BANCO DE SABADELL (reg. shares)	2,166,770	2,253,440.80	0.14
EUR	BANCO SANTANDER (reg. shares)	6,365,663	23,743,922.99	1.43
EUR	BANK OF IRELAND GROUP PLC	365,071	1,782,276.62	0.11
EUR	BANKIA SA	489,000	930,322.50	0.06
EUR	BANKINTER (reg. shares)	257,078	1,679,233.50	0.10
EUR	BASF (reg. shares)	351,400	23,666,790.00	1.43
EUR	BAYER (reg. shares)	356,723	25,973,001.63	1.57
EUR	BEIERSDORF	39,411	4,203,183.15	0.25
EUR	BIOMERIEUX	15,813	1,254,761.55	0.08
EUR	BMW	126,905	9,281,831.70	0.56
EUR	BMW (pref. shares)	21,848	1,202,732.40	0.07
EUR	BNP PARIBAS -A-	429,848	22,708,869.84	1.37
EUR	BOLLORE	352,968	1,373,045.52	0.08
EUR	BOLLORE E. 20	1,903	7,219.98	0.00
EUR	BOUYGUES	86,432	3,274,044.16	0.20
EUR	BRENNTAG (reg. shares)	60,219	2,919,417.12	0.18
EUR	BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	114,230	2,656,989.80	0.16
EUR	CAIXABANK	1,400,476	3,918,531.85	0.24
EUR	CAMPARI (reg. shares)	219,809	1,789,245.26	0.11
EUR	CAP GEMINI	61,706	6,719,783.40	0.41
EUR	CARL ZEISS MEDITEC	15,258	1,734,834.60	0.10
EUR	CARREFOUR	235,475	3,520,351.25	0.21
EUR	CASINO GUICHARD PERRACHON	20,782	866,609.40	0.05
EUR	CELLNEX TELECOM	92,288	3,541,090.56	0.21
EUR	CNH Industrial N.V. (reg. shares)	393,419	3,851,572.01	0.23
EUR	CNP ASSURANCES	66,270	1,174,967.10	0.07
USD	COCA-COLA EUROPEAN PARTNERS PL	88,906	4,029,877.31	0.24
EUR	COLRUYT	20,763	965,064.24	0.06
EUR	COMMERZBANK	389,999	2,151,624.48	0.13
EUR	CONTINENTAL	42,771	4,929,785.46	0.30
EUR	COVESTRO	67,538	2,799,450.10	0.17
EUR	COVIVIO FONCIERE DES REGIONS	19,151	1,938,081.20	0.12
EUR	CREDIT AGRICOLE	447,447	5,783,252.48	0.35
EUR	CRH PLC	306,085	10,918,051.95	0.66
EUR	DAIMLER (reg. shares)	348,434	17,202,186.58	1.04
EUR	DANONE	236,508	17,477,941.20	1.06
EUR	DASSAULT AVIATION	941	1,100,970.00	0.07
EUR	DASSAULT SYSTEMES	51,049	7,481,230.95	0.45
EUR	DELIVERY HERO AG (reg. shares)	43,269	3,053,060.64	0.18
EUR	DEUTSCHE BANK (reg. shares)	762,360	5,273,244.12	0.32
EUR	DEUTSCHE BOERSE (reg. shares)	72,735	10,193,810.25	0.62
EUR	DEUTSCHE LUFTHANSA (reg. shares)	89,374	1,466,627.34	0.09
EUR	DEUTSCHE POST (reg. shares)	378,571	12,875,199.71	0.78
EUR	DEUTSCHE TELEKOM (reg. shares)	1,281,757	18,675,199.49	1.13
EUR	DEUTSCHE WOHNEN (reg. shares)	139,613	5,084,705.46	0.31
EUR	EDENRED	94,297	4,347,091.70	0.26
EUR	EDF	237,084	2,353,769.95	0.14
EUR	EDP-ENERGIAS DE PORTUGAL (reg. shares)	964,399	3,726,437.74	0.23
EUR	EIFFAGE	30,457	3,106,614.00	0.19
EUR	ELISA -A-	56,946	2,804,590.50	0.17
EUR	ENAGAS	85,860	1,952,456.40	0.12
EUR	ENDESA	121,059	2,879,993.61	0.17

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	ENEL	3,123,565	22,089,851.68	1.33
EUR	ENGIE	698,970	10,065,168.00	0.61
EUR	ENI	974,983	13,499,614.62	0.82
EUR	E.ON (reg. shares)	872,243	8,307,242.33	0.50
EUR	ERSTE GROUP BANK	116,841	3,921,183.96	0.24
EUR	ESSILORLUXOTTICA	108,419	14,723,300.20	0.89
EUR	EURAZEO	15,267	931,287.00	0.06
EUR	EUROFINS SCIENTIFIC	4,499	2,223,405.80	0.13
EUR	EUTELSAT COMMUNINICATIONS	66,139	958,354.11	0.06
EUR	EVONIK INDUSTRIES (reg. shares)	72,614	1,975,826.94	0.12
EUR	EXOR HOLDING	42,638	2,945,433.04	0.18
EUR	FAURECIA	28,622	1,374,714.66	0.08
EUR	FERRARI N.V.	46,779	6,918,614.10	0.42
EUR	FERROVIAL	195,736	5,278,999.92	0.32
EUR	FIAT INVESTMENTS CHRYSLER -A-	421,036	5,555,148.98	0.34
EUR	FINECOBANK	237,251	2,536,213.19	0.15
EUR	FLUTTER ENTERTAINMENT PLC	30,528	3,323,187.26	0.20
EUR	FORTUM	173,159	3,809,498.00	0.23
EUR	FRAPORT	15,592	1,181,561.76	0.07
EUR	FRESENIUS	159,942	8,025,889.56	0.49
EUR	FRESENIUS MEDICAL CARE	82,648	5,451,462.08	0.33
EUR	FUCHS PETROLUB SE (pref. shares)	26,479	1,169,312.64	0.07
EUR	GALAPAGOS	16,836	3,139,914.00	0.19
EUR	GALP ENERGIA -B-	196,023	2,920,742.70	0.18
EUR	GAMESA CORPORACION TECNOLOGICA	90,968	1,422,284.68	0.09
EUR	GEA GROUP	57,764	1,702,882.72	0.10
EUR	GECINA	17,911	2,858,595.60	0.17
EUR	GETLINK SE	170,835	2,649,650.85	0.16
EUR	GRIFOLS -A-	116,483	3,661,060.69	0.22
EUR	GROUPE BRUXELLES LAMBERT	30,518	2,867,471.28	0.17
EUR	HANNOVER RUECKVERSICHERUNG (reg. shares)	23,636	4,072,482.80	0.25
EUR	HEIDELBERGCEMENT	57,446	3,731,692.16	0.23
EUR	HEINEKEN	101,061	9,592,710.12	0.58
EUR	HEINEKEN HOLDING	43,265	3,738,096.00	0.23
EUR	HENKEL	40,848	3,431,232.00	0.21
EUR	HENKEL (pref. shares)	69,033	6,364,842.60	0.38
EUR	HERMES INTERNATIONAL	12,329	8,213,579.80	0.50
EUR	HOCHTIEF	9,676	1,100,161.20	0.07
EUR	IBERDROLA	2,321,753	21,313,692.54	1.29
EUR	ICADE	11,410	1,107,340.50	0.07
EUR	ILIAD	10,130	1,170,521.50	0.07
EUR	INDUSTRIA DE DISENO TEXTIL INDITEX	409,991	12,894,216.95	0.78
EUR	INFINEON TECHNOLOGIES (reg. shares)	484,750	9,845,272.50	0.59
EUR	ING GROUP	1,491,125	15,937,144.00	0.96
EUR	INGENICO GROUP	23,497	2,274,509.60	0.14
EUR	INTESA SANPAOLO	5,698,395	13,382,680.66	0.81
EUR	IPSEN	14,259	1,126,461.00	0.07
EUR	JC DECAUX	34,388	944,982.24	0.06
EUR	JERONIMO MARTINS	95,392	1,398,923.68	0.08
EUR	KBC GROUP	97,064	6,509,111.84	0.39
EUR	KERING	29,014	16,978,992.80	1.03
EUR	KERRY GROUP -A-	59,850	6,649,335.00	0.40
EUR	KINGSPAN GROUP	60,641	3,301,902.45	0.20
EUR	KION GROUP	24,605	1,514,683.80	0.09
EUR	KLEPIERRE	77,294	2,616,401.90	0.16
EUR	KNORR-BREMSE AG	18,016	1,634,952.00	0.10
EUR	KONE -B-	131,836	7,683,402.08	0.46
EUR	KONINKLIJKE AHOLD DELHAIZE	443,989	9,898,734.76	0.60
EUR	KONINKLIJKE DSM	68,462	7,948,438.20	0.48
EUR	KONINKLIJKE KPN	1,401,461	3,687,243.89	0.22
EUR	KONINKLIJKE VOPAK	26,836	1,296,983.88	0.08
EUR	LANXESS	32,812	1,962,813.84	0.12
EUR	LEGRAND	103,434	7,513,445.76	0.45
EUR	LEONARDO	152,563	1,594,283.35	0.10
EUR	L'OREAL	96,796	25,554,144.00	1.54
EUR	LVMH MOET HENNESSY LOUIS VUITTON	106,437	44,086,205.40	2.66
EUR	MAPFRE (reg. shares)	444,374	1,048,722.64	0.06
EUR	MEDIOBANCA	236,548	2,321,482.07	0.14
EUR	MERCK	50,359	5,305,320.65	0.32
EUR	METRO AG	68,179	978,368.65	0.06
EUR	METSO	39,634	1,394,324.12	0.08
EUR	MICHELIN (reg. shares)	66,281	7,231,257.10	0.44
EUR	MONCLER	70,763	2,835,473.41	0.17
EUR	MTU AERO ENGINES	20,192	5,140,883.20	0.31
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	55,287	14,540,481.00	0.88
EUR	NATIXIS	362,177	1,433,496.57	0.09
EUR	NATURGY ENERGY GROUP	113,751	2,548,022.40	0.15
EUR	NESTE OYJ	164,126	5,091,188.52	0.31
EUR	NN GROUP	118,591	4,010,747.62	0.24
EUR	NOKIA	2,157,816	7,112,161.54	0.43
EUR	NOKIAN TYRES	46,213	1,184,439.19	0.07
USD	NXP SEMICONDUCTORS	107,448	12,181,587.96	0.74
EUR	OMV	57,397	2,874,441.76	0.17
EUR	ORANGE	751,058	9,853,880.96	0.60
EUR	ORION CORPORATION (new) -B-	39,443	1,627,812.61	0.10
EUR	PERNOD-RICARD	82,398	13,134,241.20	0.79
EUR	PEUGEOT	227,819	4,852,544.70	0.29
EUR	PIRELLI & C SPA	148,520	763,392.80	0.05
EUR	PORSCHE AUTOMOBIL HOLDING (pref. shares)	59,707	3,978,874.48	0.24
EUR	POSTE ITALIANE	199,906	2,023,048.72	0.12
EUR	PROSUS NV	189,139	12,583,417.67	0.76
EUR	PROXIMUS	61,333	1,565,218.16	0.09
EUR	PRYSMIAN	91,028	1,956,191.72	0.12
EUR	PUBLICIS GROUPE	84,289	3,401,904.04	0.21
EUR	PUMA	31,438	2,148,787.30	0.13
EUR	QIAGEN (reg. shares)	88,051	2,682,033.46	0.16
EUR	RAIFFEISEN BANK INTERNATIONAL	56,441	1,263,713.99	0.08
EUR	RANDSTAD HOLDING	46,317	2,521,497.48	0.15
EUR	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	39,643	1,489,387.51	0.09
EUR	RED ELECTRICA CORPORACION	163,171	2,924,840.18	0.18
EUR	REMY COINTREAU	8,598	941,481.00	0.06
EUR	RENAULT	74,462	3,140,807.16	0.19
EUR	REPSOL	560,992	7,814,618.56	0.47
EUR	REPSOL SA (rights) 31.12.2019	560,992	237,299.62	0.01
EUR	ROYAL PHILIPS	346,387	15,074,762.24	0.91
EUR	RWE -A-	226,814	6,203,362.90	0.37
EUR	SAFRAN	125,006	17,207,075.90	1.04
EUR	SAMPO -A-	172,532	6,713,220.12	0.41
EUR	SANOFI	431,152	38,639,842.24	2.33
EUR	SAP SE	375,362	45,163,555.84	2.72
EUR	SARTORIUS (pref. shares)	13,513	2,578,280.40	0.16
EUR	SARTORIUS STEDIM BIOTECH	10,561	1,559,859.70	0.09
EUR	SCHNEIDER ELECTRIC	211,345	19,338,067.50	1.17
EUR	SCOR REGPT	61,637	2,306,456.54	0.14
EUR	SEB	8,475	1,122,090.00	0.07
EUR	SES	137,982	1,724,775.00	0.10
EUR	SIEMENS HEALTHINEERS AG	58,359	2,498,932.38	0.15
EUR	SIEMENS (reg. shares)	292,464	34,083,754.56	2.06
EUR	SMURFIT KAPPA GROUP PLC	88,958	3,047,701.08	0.18
EUR	SNAM	798,069	3,739,751.33	0.23
EUR	SOCIETE GENERALE PARIS -A-	309,817	9,608,974.26	0.58
EUR	SODEXO	34,552	3,650,418.80	0.22
EUR	SOLVAY	28,916	2,987,022.80	0.18
EUR	ST GOBAIN	190,511	6,953,651.50	0.42
EUR	STMICROELECTRONICS	265,054	6,353,344.38	0.38
EUR	STORA ENSO -R-	225,248	2,920,340.32	0.18
EUR	SUEZ	133,729	1,803,335.57	0.11
EUR	SYMRISE	50,084	4,697,879.20	0.28
EUR	TELECOM ITALIA	3,631,248	2,020,426.39	0.12
EUR	TELECOM ITALIA (sav. shares)	2,297,741	1,254,107.04	0.08
EUR	TELEFONICA	1,760,755	10,964,221.39	0.66
EUR	TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	341,143	881,513.51	0.05
EUR	TELENET GROUP HOLDING	17,714	709,622.84	0.04
EUR	TELEPERFORMANCE	22,753	4,946,502.20	0.30
EUR	TENARIS	178,707	1,796,005.35	0.11
EUR	TERNA	525,671	3,129,845.13	0.19
EUR	THALES	41,301	3,821,168.52	0.23
EUR	THYSSEN KRUPP	152,660	1,838,026.40	0.11
EUR	TOTAL	915,729	45,053,866.80	2.71
EUR	UBISOFT ENTERTAINMENT	32,832	2,021,794.56	0.12
EUR	UCB	49,387	3,501,538.30	0.21
EUR	UMICORE SA	76,509	3,317,430.24	0.20
EUR	UNIBAIL-RODAMCO SE & WFD UNIBA	53,721	7,555,858.65	0.46
EUR	UNICREDIT (reg. shares)	780,328	10,159,870.56	0.61
EUR	UNILEVER	562,039	28,793,257.97	1.74
EUR	UNIPER	78,617	2,319,987.67	0.14
EUR	UNITED INTERNET (reg. shares)	46,379	1,357,977.12	0.08
EUR	UPM-KYMMENE	206,639	6,387,211.49	0.39
EUR	VALEO	93,488	2,936,458.08	0.18
EUR	VEOLIA ENVIRONNEMENT	209,544	4,968,288.24	0.30
EUR	VERBUND -A-	26,000	1,163,240.00	0.07
EUR	VINCI	195,053	19,310,247.00	1.17
EUR	VIVENDI	318,834	8,232,293.88	0.50
EUR	VOESTALPINE	45,757	1,137,519.02	0.07
EUR	VONOVIA (reg. shares)	199,999	9,599,952.00	0.58
EUR	VW	12,770	2,212,402.50	0.13
EUR	VW (pref. shares)	70,911	12,497,354.64	0.76
EUR	WAERTSILAE -B-	165,092	1,626,156.20	0.10
EUR	WENDEL	10,945	1,296,982.50	0.08
EUR	WIRE CARD	45,525	4,893,937.50	0.30
EUR	WOLTERS KLUWER	108,765	7,071,900.30	0.43
EUR	WORLDLINE	38,202	2,412,456.30	0.15
EUR	ZALANDO	53,915	2,435,879.70	0.15
	Shares (and equity-type securities)		**1,634,641,286.20**	**98.78**
	Securities listed on a stock exchange or other organised markets:			
	Shares (and equity-type securities)		**1,634,641,286.20**	**98.78**
	Total of Portfolio		**1,634,641,286.20**	**98.78**
	Cash at banks and at brokers		19,732,307.19	1.19
	Other net assets		444,163.89	0.03
	Total net assets		**1,654,817,757.28**	**100.00**

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

Technical Data and Notes

Technical Data

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

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

Fund Performance

		YTD	Since Inception
DB -Capitalisation	EUR	25.97%	11.05%

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in EUR)
EURO STOXX 50 Index -10- 03/20	EUR	687	25,618,230.00	-96,180.00
Net unrealised loss on financial futures contracts				**-96,180.00**

Counterparty: Credit Suisse Zürich

Statement of Net Assets in EUR and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	1,412,886,132.67
Cash at banks and at brokers	26,380,825.96
Income receivable	89,967.22
	1,439,356,925.85
Liabilities	
Provisions for accrued expenses	27,317.41
Net unrealised loss on financial futures contracts	96,180.00
	123,497.41
Net assets	**1,439,233,428.44**

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

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	EUR	1,295,983.606	100,571.800	1,368,112.405	172,700.599

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**88,665,518.54**
Income	
Dividends (net)	36,396,233.12
Bank interest	1,476.97
	36,397,710.09
Expenses	
Management & all-in management service fee	273,780.48
Interest and bank charges	97,212.34
	370,992.82
Net income (loss)	**36,026,717.27**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,684,710.38
Net realised gain (loss) on financial futures contracts	3,055,149.54
Net realised gain (loss) on foreign exchange	295.31
	5,740,155.23
Net realised gain (loss)	**41,766,872.50**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	202,957,416.97
Change in net unrealised appreciation (depreciation) on financial futures contracts	-72,830.00
	202,884,586.97
Net increase (decrease) in net assets as a result of operations	**244,651,459.47**
Subscriptions / Redemptions	
Subscriptions	1,279,082,108.61
Redemptions	-173,165,658.18
	1,105,916,450.43
Net assets at the end of the year	**1,439,233,428.44**

Statement of Investments in Securities

Breakdown by Country

France	32.24
Germany	26.07
Netherlands	15.32
Spain	8.68
Italy	5.92
Belgium	3.03
Finland	2.93
Ireland	1.81
Luxembourg	0.76
Austria	0.68
Portugal	0.48
United Kingdom	0.25
Total	**98.17**

Breakdown by Economic Sector

Banks and other credit institutions	9.34
Chemicals	6.55
Pharmaceuticals, cosmetics and medical products	6.52
Energy and water supply	6.10
Insurance companies	5.88
Electrical appliances and components	5.68
Internet, software and IT services	4.94
Petroleum	4.94
Electronics and semiconductors	4.93
Textiles, garments and leather goods	4.28
Telecommunication	4.17
Vehicles	3.95
Food and soft drinks	3.78
Building materials and building industry	3.62
Retailing, department stores	3.28
Tobacco and alcoholic beverages	3.05
Aeronautic and astronautic industry	2.78
Financial, investment and other div. companies	2.47
Traffic and transportation	2.19
Real estate	1.73
Mechanical engineering and industrial equipment	1.22
Graphics publishing and printing media	1.17
Miscellaneous services	0.89
Photographic and optics	0.88
Rubber and tires	0.81
Mining, coal and steel industry	0.71
Miscellaneous consumer goods	0.66
Forestry, paper and forest products	0.62
Non-ferrous metals	0.31
Computer hardware and networking	0.29
Lodging and catering industry, leisure facilities	0.18
Biotechnology	0.16
Precious metals and precious stones	0.09
Total	**98.17**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
EUR	ABN AMRO GROUP GDR	141,572	2,296,297.84	0.16
EUR	ACCOR	61,847	2,582,112.25	0.18
EUR	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	87,688	3,126,077.20	0.22
EUR	ADIDAS (reg. shares)	59,308	17,187,458.40	1.19
EUR	ADYEN NV	3,451	2,522,681.00	0.18
EUR	AEGON	600,653	2,442,855.75	0.17
EUR	AENA	22,424	3,823,292.00	0.27
USD	AERCAP HOLDINGS	41,904	2,294,733.97	0.16
EUR	AEROPORTS DE PARIS	9,693	1,706,937.30	0.12
EUR	AGEAS	59,985	3,160,009.80	0.22
EUR	AIB GROUP PLC	283,867	881,690.90	0.06
EUR	AIR LIQUIDE	155,389	19,610,091.80	1.36
EUR	AIRBUS GROUP NV	193,098	25,195,427.04	1.75
EUR	AKZO NOBEL NV	76,273	6,913,384.72	0.48
EUR	ALLIANZ SE (reg. shares) (restricted)	139,287	30,420,280.80	2.10
EUR	ALSTOM	64,056	2,705,084.88	0.19
EUR	ALTICE -A-	222,259	1,277,544.73	0.09
EUR	AMADEUS IT GROUP -A-	144,316	10,506,204.80	0.73
EUR	AMUNDI	20,604	1,440,219.60	0.10
EUR	ANDRITZ	23,756	912,230.40	0.06
EUR	ANHEUSER-BUSH INBEV	251,518	18,287,873.78	1.27
EUR	ARCELORMITTAL	221,915	3,471,194.43	0.24
EUR	ARKEMA FRANCE	22,501	2,130,844.70	0.15
EUR	AROUNDTOWN PROPERTY HOLDINGS	303,697	2,424,716.85	0.17
EUR	ASML HOLDING	139,887	36,888,201.90	2.55
EUR	ASSICURAZIONI GENERALI	373,106	6,863,284.87	0.48
EUR	ATLANTIA	167,746	3,487,439.34	0.24
EUR	ATOS	32,827	2,439,702.64	0.17
EUR	AXA	631,291	15,851,717.01	1.10
EUR	BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	2,196,124	10,943,285.89	0.76
EUR	BANCO DE SABADELL (reg. shares)	1,906,483	1,982,742.32	0.14
EUR	BANCO SANTANDER (reg. shares)	5,510,472	20,554,060.56	1.43
EUR	BANK OF IRELAND GROUP PLC	327,886	1,600,739.45	0.11
EUR	BANKIA SA	432,968	823,721.62	0.06
EUR	BANKINTER (reg. shares)	229,199	1,497,127.87	0.10
EUR	BASF (reg. shares)	302,472	20,371,489.20	1.42
EUR	BAYER (reg. shares)	308,937	22,493,702.97	1.56
EUR	BEIERSDORF	33,641	3,587,812.65	0.25
EUR	BIOMERIEUX	13,706	1,087,571.10	0.08
EUR	BMW	109,622	8,017,753.08	0.56
EUR	BMW (pref. shares)	18,294	1,007,084.70	0.07
EUR	BNP PARIBAS -A-	370,351	19,565,643.33	1.36
EUR	BOLLORE	296,160	1,152,062.40	0.08
EUR	BOLLORE E. 20	1,635	6,203.19	0.00
EUR	BOUYGUES	74,790	2,833,045.20	0.20
EUR	BRENNTAG (reg. shares)	51,852	2,513,784.96	0.17
EUR	BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	96,700	2,249,242.00	0.16
EUR	CAIXABANK	1,220,976	3,416,290.85	0.24
EUR	CAMPARI (reg. shares)	189,679	1,543,987.06	0.11
EUR	CAP GEMINI	53,051	5,777,253.90	0.40
EUR	CARL ZEISS MEDITEC	13,682	1,555,643.40	0.11
EUR	CARREFOUR	202,831	3,032,323.45	0.21
EUR	CASINO GUICHARD PERRACHON	17,870	745,179.00	0.05
EUR	CELLNEX TELECOM	83,319	3,196,950.03	0.22
EUR	CNH Industrial N.V. (reg. shares)	339,736	3,326,015.44	0.23
EUR	CNP ASSURANCES	59,122	1,048,233.06	0.07
USD	COCA-COLA EUROPEAN PARTNERS PL	77,819	3,527,332.49	0.25
EUR	COLRUYT	18,329	851,931.92	0.06
EUR	COMMERZBANK	336,693	1,857,535.28	0.13
EUR	CONTINENTAL	36,821	4,243,988.46	0.29
EUR	COVESTRO	58,332	2,417,861.40	0.17
EUR	COVIVIO FONCIERE DES REGIONS	15,837	1,602,704.40	0.11
EUR	CREDIT AGRICOLE	384,642	4,971,497.85	0.35
EUR	CRH PLC	264,600	9,438,282.00	0.66
EUR	DAIMLER (reg. shares)	299,742	14,798,262.54	1.03
EUR	DANONE	203,016	15,002,882.40	1.04
EUR	DASSAULT AVIATION	816	954,720.00	0.07
EUR	DASSAULT SYSTEMES	43,836	6,424,165.80	0.45
EUR	DELIVERY HERO AG (reg. shares)	38,182	2,694,121.92	0.19
EUR	DEUTSCHE BANK (reg. shares)	665,553	4,603,630.10	0.32
EUR	DEUTSCHE BOERSE (reg. shares)	62,654	8,780,958.10	0.61
EUR	DEUTSCHE LUFTHANSA (reg. shares)	79,575	1,305,825.75	0.09
EUR	DEUTSCHE POST (reg. shares)	325,671	11,076,070.71	0.77
EUR	DEUTSCHE TELEKOM (reg. shares)	1,097,535	15,991,084.95	1.11
EUR	DEUTSCHE WOHNEN (reg. shares)	121,382	4,420,732.44	0.31
EUR	EDENRED	81,160	3,741,476.00	0.26
EUR	EDF	205,333	2,038,546.02	0.14
EUR	EDP-ENERGIAS DE PORTUGAL (reg. shares)	858,691	3,317,982.02	0.23
EUR	EIFFAGE	26,501	2,703,102.00	0.19
EUR	ELISA -A-	48,480	2,387,640.00	0.17
EUR	ENAGAS	75,656	1,720,417.44	0.12
EUR	ENDESA	106,462	2,532,730.98	0.18

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	ENEL	2,680,763	18,958,355.94	1.32
EUR	ENGIE	598,683	8,621,035.20	0.60
EUR	ENI	828,497	11,471,369.46	0.80
EUR	E.ON (reg. shares)	757,288	7,212,410.91	0.50
EUR	ERSTE GROUP BANK	100,360	3,368,081.60	0.23
EUR	ESSILORLUXOTTICA	93,148	12,649,498.40	0.88
EUR	EURAZEO	13,230	807,030.00	0.06
EUR	EUROFINS SCIENTIFIC	3,884	1,919,472.80	0.13
EUR	EUTELSAT COMMUNINICATIONS	56,879	824,176.71	0.06
EUR	EVONIK INDUSTRIES (reg. shares)	61,069	1,661,687.49	0.12
EUR	EXOR HOLDING	36,445	2,517,620.60	0.17
EUR	FAURECIA	25,741	1,236,340.23	0.09
EUR	FERRARI N.V.	40,679	6,016,424.10	0.42
EUR	FERROVIAL	166,815	4,499,000.55	0.31
EUR	FIAT INVESTMENTS CHRYSLER -A-	366,951	4,841,551.49	0.34
EUR	FINECOBANK	203,614	2,176,633.66	0.15
EUR	FLUTTER ENTERTAINMENT PLC	26,049	2,835,616.64	0.20
EUR	FORTUM	150,483	3,310,626.00	0.23
EUR	FRAPORT	13,412	1,016,361.36	0.07
EUR	FRESENIUS	137,470	6,898,244.60	0.48
EUR	FRESENIUS MEDICAL CARE	71,908	4,743,051.68	0.33
EUR	FUCHS PETROLUB SE (pref. shares)	22,493	993,290.88	0.07
EUR	GALAPAGOS	14,640	2,730,360.00	0.19
EUR	GALP ENERGIA -B-	167,223	2,491,622.70	0.17
EUR	GAMESA CORPORACION TECNOLOGICA	79,871	1,248,783.09	0.09
EUR	GEA GROUP	52,315	1,542,246.20	0.11
EUR	GECINA	15,434	2,463,266.40	0.17
EUR	GETLINK SE	147,191	2,282,932.41	0.16
EUR	GRIFOLS -A-	99,836	3,137,845.48	0.22
EUR	GROUPE BRUXELLES LAMBERT	27,454	2,579,577.84	0.18
EUR	HANNOVER RUECKVERSICHERUNG (reg. shares)	20,350	3,506,305.00	0.24
EUR	HEIDELBERGCEMENT	49,850	3,238,256.00	0.22
EUR	HEINEKEN	86,149	8,177,263.08	0.57
EUR	HEINEKEN HOLDING	38,156	3,296,678.40	0.23
EUR	HENKEL	34,619	2,907,996.00	0.20
EUR	HENKEL (pref. shares)	60,336	5,562,979.20	0.39
EUR	HERMES INTERNATIONAL	10,559	7,034,405.80	0.49
EUR	HOCHTIEF	8,604	978,274.80	0.07
EUR	IBERDROLA	1,982,244	18,196,999.92	1.26
EUR	ICADE	10,537	1,022,615.85	0.07
EUR	ILIAD	9,138	1,055,895.90	0.07
EUR	INDUSTRIA DE DISENO TEXTIL INDITEX	358,618	11,278,536.10	0.78
EUR	INFINEON TECHNOLOGIES (reg. shares)	420,907	8,548,621.17	0.59
EUR	ING GROUP	1,282,442	13,706,740.10	0.95
EUR	INGENICO GROUP	20,232	1,958,457.60	0.14
EUR	INTESA SANPAOLO	4,870,653	11,438,728.57	0.79
EUR	IPSEN	12,171	961,509.00	0.07
EUR	JC DECAUX	27,849	765,290.52	0.05
EUR	JERONIMO MARTINS	82,303	1,206,973.50	0.08
EUR	KBC GROUP	84,369	5,657,785.14	0.39
EUR	KERING	24,930	14,589,036.00	1.01
EUR	KERRY GROUP -A-	53,370	5,929,407.00	0.41
EUR	KINGSPAN GROUP	51,293	2,792,903.85	0.19
EUR	KION GROUP	21,820	1,343,239.20	0.09
EUR	KLEPIERRE	67,410	2,281,828.50	0.16
EUR	KNORR-BREMSE AG	16,396	1,487,937.00	0.10
EUR	KONE -B-	114,446	6,669,912.88	0.46
EUR	KONINKLIJKE AHOLD DELHAIZE	388,869	8,669,834.36	0.60
EUR	KONINKLIJKE DSM	60,341	7,005,590.10	0.49
EUR	KONINKLIJKE KPN	1,210,746	3,185,472.73	0.22
EUR	KONINKLIJKE VOPAK	22,923	1,107,868.59	0.08
EUR	LANXESS	28,323	1,694,281.86	0.12
EUR	LEGRAND	89,755	6,519,803.20	0.45
EUR	LEONARDO	137,331	1,435,108.95	0.10
EUR	L'OREAL	83,118	21,943,152.00	1.52
EUR	LVMH MOET HENNESSY LOUIS VUITTON	92,213	38,194,624.60	2.64
EUR	MAPFRE (reg. shares)	348,823	823,222.28	0.06
EUR	MEDIOBANCA	208,541	2,046,621.37	0.14
EUR	MERCK	43,340	4,565,869.00	0.32
EUR	METRO AG	58,251	835,901.85	0.06
EUR	METSO	34,568	1,216,102.24	0.08
EUR	MICHELIN (reg. shares)	57,540	6,277,614.00	0.44
EUR	MONCLER	60,330	2,417,423.10	0.17
EUR	MTU AERO ENGINES	17,361	4,420,110.60	0.31
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	47,565	12,509,595.00	0.87
EUR	NATIXIS	323,606	1,280,832.55	0.09
EUR	NATURGY ENERGY GROUP	100,345	2,247,728.00	0.16
EUR	NESTE OYJ	141,557	4,391,098.14	0.31
EUR	NN GROUP	102,376	3,462,356.32	0.24
EUR	NOKIA	1,887,948	6,222,676.61	0.43
EUR	NOKIAN TYRES	42,386	1,086,353.18	0.08
USD	NXP SEMICONDUCTORS	95,516	10,828,834.00	0.75
EUR	OMV	49,419	2,474,903.52	0.17
EUR	ORANGE	656,094	8,607,953.28	0.60
EUR	ORION CORPORATION (new) -B-	35,443	1,462,732.61	0.10
EUR	PERNOD-RICARD	72,758	11,597,625.20	0.81
EUR	PEUGEOT	198,149	4,220,573.70	0.29
EUR	PIRELLI & C SPA	131,369	675,236.66	0.05
EUR	PORSCHE AUTOMOBIL HOLDING (pref. shares)	51,219	3,413,234.16	0.24
EUR	POSTE ITALIANE	174,954	1,770,534.48	0.12
EUR	PROSUS NV	163,357	10,868,141.21	0.76
EUR	PROXIMUS	49,699	1,268,318.48	0.09
EUR	PRYSMIAN	80,823	1,736,886.27	0.12
EUR	PUBLICIS GROUPE	72,840	2,939,822.40	0.20
EUR	PUMA	27,937	1,909,493.95	0.13
EUR	QIAGEN (reg. shares)	76,648	2,334,698.08	0.16
EUR	RAIFFEISEN BANK INTERNATIONAL	48,305	1,081,548.95	0.08
EUR	RANDSTAD HOLDING	39,792	2,166,276.48	0.15
EUR	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	35,604	1,337,642.28	0.09
EUR	RED ELECTRICA CORPORACION	148,063	2,654,029.28	0.18
EUR	REMY COINTREAU	7,362	806,139.00	0.06
EUR	RENAULT	64,216	2,708,630.88	0.19
EUR	REPSOL	494,897	6,893,915.21	0.48
EUR	REPSOL SA (rights) 31.12.2019	484,107	204,777.26	0.01
EUR	ROYAL PHILIPS	297,412	12,943,370.24	0.90
EUR	RWE -A-	197,197	5,393,337.95	0.37
EUR	SAFRAN	107,533	14,801,917.45	1.03
EUR	SAMPO -A-	150,494	5,855,721.54	0.41
EUR	SANOFI	370,371	33,192,649.02	2.30
EUR	SAP SE	324,381	39,029,521.92	2.70
EUR	SARTORIUS (pref. shares)	11,955	2,281,014.00	0.16
EUR	SARTORIUS STEDIM BIOTECH	9,369	1,383,801.30	0.10
EUR	SCHNEIDER ELECTRIC	181,577	16,614,295.50	1.15
EUR	SCOR REGPT	53,292	1,994,186.64	0.14
EUR	SEB	7,405	980,422.00	0.07
EUR	SES	123,330	1,541,625.00	0.11
EUR	SIEMENS HEALTHINEERS AG	50,702	2,171,059.64	0.15
EUR	SIEMENS (reg. shares)	252,450	29,420,523.00	2.03
EUR	SMURFIT KAPPA GROUP PLC	75,494	2,586,424.44	0.18
EUR	SNAM	680,945	3,190,908.27	0.22
EUR	SOCIETE GENERALE PARIS -A-	267,002	8,281,067.03	0.58
EUR	SODEXO	29,631	3,130,515.15	0.22
EUR	SOLVAY	24,766	2,558,327.80	0.18
EUR	ST GOBAIN	164,402	6,000,673.00	0.42
EUR	STMICROELECTRONICS	227,967	5,464,368.99	0.38
EUR	STORA ENSO -R-	197,403	2,559,329.90	0.18
EUR	SUEZ	115,350	1,555,494.75	0.11
EUR	SYMRISE	43,006	4,033,962.80	0.28
EUR	TELECOM ITALIA	3,146,408	1,750,661.41	0.12
EUR	TELECOM ITALIA (sav. shares)	2,005,702	1,094,712.15	0.08
EUR	TELEFONICA	1,536,618	9,568,520.29	0.66
EUR	TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	291,482	753,189.49	0.05
EUR	TELENET GROUP HOLDING	15,276	611,956.56	0.04
EUR	TELEPERFORMANCE	19,586	4,257,996.40	0.30
EUR	TENARIS	159,674	1,604,723.70	0.11
EUR	TERNA	483,748	2,880,235.59	0.20
EUR	THALES	35,579	3,291,769.08	0.23
EUR	THYSSEN KRUPP	137,248	1,652,465.92	0.11
EUR	TOTAL	792,061	38,969,401.20	2.70
EUR	UBISOFT ENTERTAINMENT	28,313	1,743,514.54	0.12
EUR	UCB	42,337	3,001,693.30	0.21
EUR	UMICORE SA	65,709	2,849,142.24	0.20
EUR	UNIBAIL-RODAMCO SE & WFD UNIBA	46,713	6,570,183.45	0.46
EUR	UNICREDIT (reg. shares)	680,062	8,854,407.24	0.62
EUR	UNILEVER	482,039	24,694,857.97	1.72
EUR	UNIPER	67,633	1,995,849.83	0.14
EUR	UNITED INTERNET (reg. shares)	41,557	1,216,788.96	0.08
EUR	UPM-KYMMENE	178,789	5,526,367.99	0.38
EUR	VALEO	80,200	2,519,082.00	0.18
EUR	VEOLIA ENVIRONNEMENT	180,269	4,274,177.99	0.30
EUR	VERBUND -A-	22,199	993,183.26	0.07
EUR	VINCI	166,125	16,446,375.00	1.14
EUR	VIVENDI	280,462	7,241,528.84	0.50
EUR	VOESTALPINE	37,794	939,558.84	0.07
EUR	VONOVIA (reg. shares)	176,521	8,473,008.00	0.59
EUR	VW	10,900	1,888,425.00	0.13
EUR	VW (pref. shares)	61,014	10,753,107.36	0.75
EUR	WAERTSILAE -B-	151,053	1,487,872.05	0.10
EUR	WENDEL	9,389	1,112,596.50	0.08
EUR	WIRE CARD	39,677	4,265,277.50	0.30
EUR	WOLTERS KLUWER	93,120	6,054,662.40	0.42
EUR	WORLDLINE	33,577	2,120,387.55	0.15
EUR	ZALANDO	46,694	2,109,634.92	0.15
	Shares (and equity-type securities)		**1,412,886,132.67**	**98.17**
	Securities listed on a stock exchange or other organised markets:			
	Shares (and equity-type securities)		**1,412,886,132.67**	**98.17**
	Total of Portfolio		**1,412,886,132.67**	**98.17**
	Cash at banks and at brokers		26,380,825.96	1.83
	Other net liabilities		-33,530.19	/
	Total net assets		**1,439,233,428.44**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	EUR	41414515	LU1809959270	0.000%	0.05%
FB -Capitalisation	EUR	41549358	LU1815002636	0.130%	0.23%
QAX -Distribution	EUR	49800665	LU2054451021	0.065%	/
QB -Capitalisation	EUR	41549343	LU1815002479	0.130%	0.18%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Equities EMU ESG Blue -QAX- EUR was launched on 16.10.2019.
No TER are disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception
DB -Capitalisation	EUR	26.74%	11.47%
FB -Capitalisation	EUR	26.51%	11.33%
QAX -Distribution	EUR	/	4.73%
QB -Capitalisation	EUR	26.57%	14.40%

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in EUR)
EURO STOXX 50 Index -10- 03/20	EUR	14	522,060.00	-1,960.00
Net unrealised loss on financial futures contracts				**-1,960.00**

Counterparty: Credit Suisse Zürich

Statement of Net Assets in EUR and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	149,667,936.80
Cash at banks and at brokers	619,648.59
	150,287,585.39
Liabilities	
Provisions for accrued expenses	11,984.71
Net unrealised loss on financial futures contracts	1,960.00
	13,944.71
Net assets	**150,273,640.68**

Fund Evolution		31.12.2019	31.12.2018
Total net assets	**EUR**	**150,273,640.68**	**53,222,243.09**
Net asset value per share			
DB -Capitalisation	EUR	1,114.66	879.49
FB -Capitalisation	EUR	111.33	88.00
QAX -Distribution	EUR	1,047.29	/
QB -Capitalisation	EUR	1,144.02	903.83

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	EUR	77,475.011	48,191.388	37,681.623	8,398.000
FB -Capitalisation	EUR	5,947.231	1,420.000	4,872.780	345.549
QAX -Distribution	EUR	25,115.732	0.000	25,115.732	0.000
QB -Capitalisation	EUR	32,298.235	11,853.361	28,283.298	7,838.424

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**53,222,243.09**
Income	
Dividends (net)	2,361,939.25
Bank interest	142.16
	2,362,081.41
Expenses	
Management & all-in management service fee	83,246.00
Interest and bank charges	7,564.19
	90,810.19
Net income (loss)	**2,271,271.22**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	182,293.65
Net realised gain (loss) on financial futures contracts	261,956.38
Net realised gain (loss) on foreign exchange	218.42
	444,468.45
Net realised gain (loss)	**2,715,739.67**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	18,524,372.63
Change in net unrealised appreciation (depreciation) on financial futures contracts	30,019.22
	18,554,391.85
Net increase (decrease) in net assets as a result of operations	**21,270,131.52**
Subscriptions / Redemptions	
Subscriptions	93,317,656.43
Redemptions	-17,536,390.36
	75,781,266.07
Net assets at the end of the year	**150,273,640.68**

Statement of Investments in Securities

Breakdown by Country

Germany	30.85
France	28.58
Netherlands	17.53
Spain	11.04
Italy	2.78
Ireland	2.34
Finland	2.27
Belgium	1.92
Portugal	0.89
Austria	0.55
United Kingdom	0.45
Luxembourg	0.40
Total	**99.60**

Breakdown by Economic Sector

Insurance companies	9.43
Chemicals	7.84
Electronics and semiconductors	7.83
Petroleum	7.14
Food and soft drinks	7.04
Banks and other credit institutions	6.91
Internet, software and IT services	6.40
Electrical appliances and components	5.98
Energy and water supply	5.66
Retailing, department stores	5.25
Pharmaceuticals, cosmetics and medical products	4.46
Building materials and building industry	4.04
Telecommunication	3.07
Traffic and transportation	2.57
Textiles, garments and leather goods	2.24
Financial, investment and other div. companies	2.12
Photographic and optics	1.65
Vehicles	1.49
Real estate	1.16
Miscellaneous consumer goods	1.08
Mechanical engineering and industrial equipment	1.07
Rubber and tires	0.94
Graphics publishing and printing media	0.88
Forestry, paper and forest products	0.83
Mining, coal and steel industry	0.64
Aeronautic and astronautic industry	0.57
Non-ferrous metals	0.37
Computer hardware and networking	0.32
Lodging and catering industry, leisure facilities	0.32
Biotechnology	0.30
Total	**99.60**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
EUR	ACCOR	11,403	476,075.25	0.32
EUR	ADIDAS (reg. shares)	11,621	3,367,765.80	2.24
EUR	AEGON	113,917	463,300.44	0.31
EUR	AIR LIQUIDE	30,364	3,831,936.80	2.55
EUR	AKZO NOBEL NV	14,707	1,333,042.48	0.89
EUR	ALLIANZ SE (reg. shares) (restricted)	27,341	5,971,274.40	3.96
EUR	AMADEUS IT GROUP -A-	27,742	2,019,617.60	1.34
EUR	ANDRITZ	4,641	178,214.40	0.12
EUR	ASML HOLDING	27,393	7,223,534.10	4.80
EUR	ASSICURAZIONI GENERALI	70,892	1,304,058.34	0.87
EUR	ATOS	6,384	474,458.88	0.32
EUR	AXA	124,430	3,124,437.30	2.08
EUR	BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	428,955	2,137,482.77	1.42
EUR	BANCO DE SABADELL (reg. shares)	369,694	384,481.76	0.26
EUR	BANKINTER (reg. shares)	43,226	282,352.23	0.19
EUR	BASF (reg. shares)	59,180	3,985,773.00	2.65
EUR	BEIERSDORF	6,503	693,544.95	0.46
EUR	BMW	21,275	1,556,053.50	1.04
EUR	BMW (pref. shares)	3,533	194,491.65	0.13
EUR	BOUYGUES	14,495	549,070.60	0.37
EUR	CAIXABANK	231,863	648,752.67	0.43
EUR	CARREFOUR	38,904	581,614.80	0.39
EUR	CASINO GUICHARD PERRACHON	3,474	144,865.80	0.10
EUR	CNH Industrial N.V. (reg. shares)	65,814	644,319.06	0.43
EUR	CNP ASSURANCES	10,788	191,271.24	0.13
USD	COCA-COLA EUROPEAN PARTNERS PL	14,827	672,069.27	0.45
EUR	COLRUYT	3,551	165,050.48	0.11
EUR	COMMERZBANK	64,476	355,714.09	0.24
EUR	CREDIT AGRICOLE	74,484	962,705.70	0.64
EUR	CRH PLC	51,244	1,827,873.48	1.22
EUR	DANONE	39,763	2,938,485.70	1.96
EUR	DEUTSCHE BOERSE (reg. shares)	12,211	1,711,371.65	1.14
EUR	DEUTSCHE POST (reg. shares)	63,655	2,164,906.55	1.44
EUR	DEUTSCHE WOHNEN (reg. shares)	23,309	848,913.78	0.56
EUR	EDP-ENERGIAS DE PORTUGAL (reg. shares)	163,846	633,100.94	0.42
EUR	EIFFAGE	5,093	519,486.00	0.35
EUR	ENAGAS	14,764	335,733.36	0.22
EUR	E.ON (reg. shares)	144,827	1,379,332.35	0.92
EUR	ESSILORLUXOTTICA	18,244	2,477,535.20	1.65
EUR	EURAZEO	2,428	148,108.00	0.10
EUR	EXOR HOLDING	7,045	486,668.60	0.32
EUR	FERROVIAL	31,778	857,052.66	0.57
EUR	FRAPORT	2,627	199,074.06	0.13
EUR	GALP ENERGIA -B-	32,217	480,033.30	0.32
EUR	GECINA	2,973	474,490.80	0.32
EUR	GETLINK SE	28,027	434,698.77	0.29
EUR	HEIDELBERGCEMENT	9,544	619,978.24	0.41
EUR	HENKEL	6,728	565,152.00	0.38
EUR	HENKEL (pref. shares)	11,486	1,059,009.20	0.70
EUR	IBERDROLA	389,087	3,571,818.66	2.38
EUR	INDUSTRIA DE DISENO TEXTIL INDITEX	70,246	2,209,236.70	1.47
EUR	INFINEON TECHNOLOGIES (reg. shares)	80,615	1,637,290.65	1.09
EUR	ING GROUP	250,905	2,681,672.64	1.78
EUR	INGENICO GROUP	3,889	376,455.20	0.25
EUR	INTESA SANPAOLO	958,307	2,250,583.99	1.50
EUR	JC DECAUX	5,226	143,610.48	0.10
EUR	JERONIMO MARTINS	15,849	232,425.59	0.15
EUR	KBC GROUP	16,119	1,080,940.14	0.72
EUR	KERING	4,880	2,855,776.00	1.90
EUR	KERRY GROUP -A-	10,247	1,138,441.70	0.76
EUR	KINGSPAN GROUP	9,970	542,866.50	0.36
EUR	KONINKLIJKE AHOLD DELHAIZE	76,128	1,697,273.76	1.13
EUR	KONINKLIJKE DSM	11,690	1,357,209.00	0.90
EUR	KONINKLIJKE KPN	230,228	605,729.87	0.40
EUR	KONINKLIJKE VOPAK	4,506	217,774.98	0.14
EUR	L'OREAL	16,265	4,293,960.00	2.85
EUR	MERCK	8,333	877,881.55	0.58
EUR	METRO AG	11,510	165,168.50	0.11
EUR	METSO	6,716	236,268.88	0.16
EUR	MICHELIN (reg. shares)	11,023	1,202,609.30	0.80
EUR	MTU AERO ENGINES	3,344	851,382.40	0.57
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	9,301	2,446,163.00	1.63
EUR	NATIXIS	59,865	236,945.67	0.16
EUR	NATURGY ENERGY GROUP	19,097	427,772.80	0.28
EUR	NESTE OYJ	27,397	849,854.94	0.57
EUR	NN GROUP	19,879	672,307.78	0.45
EUR	NOKIAN TYRES	8,140	208,628.20	0.14
EUR	OMV	9,443	472,905.44	0.31
EUR	ORANGE	128,217	1,682,207.04	1.12
EUR	ORION CORPORATION (new) -B-	6,681	275,724.87	0.18
EUR	QIAGEN (reg. shares)	14,669	446,817.74	0.30
EUR	RED ELECTRICA CORPORACION	28,200	505,485.00	0.34
EUR	REPSOL	92,874	1,293,734.82	0.86

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	REPSOL SA (rights) 31.12.2019	92,874	39,285.70	0.03
EUR	ROYAL PHILIPS	58,283	2,536,476.16	1.69
EUR	RWE -A-	37,764	1,032,845.40	0.69
EUR	SAP SE	63,275	7,613,248.00	5.06
EUR	SARTORIUS (pref. shares)	2,270	433,116.00	0.29
EUR	SCHNEIDER ELECTRIC	35,605	3,257,857.50	2.17
EUR	SES	23,574	294,675.00	0.20
EUR	SIEMENS (reg. shares)	49,257	5,740,410.78	3.81
EUR	SNAM	131,141	614,526.73	0.41
EUR	SOLVAY	4,815	497,389.50	0.33
EUR	ST GOBAIN	31,719	1,157,743.50	0.77
EUR	STORA ENSO -R-	37,263	483,114.80	0.32
EUR	SYMRISE	8,283	776,945.40	0.52
EUR	TELEFONICA	300,611	1,871,904.70	1.25
EUR	TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	56,396	145,727.26	0.10
EUR	TELEPERFORMANCE	3,774	820,467.60	0.55
EUR	TENARIS	30,271	304,223.55	0.20
EUR	TOTAL	154,512	7,601,990.40	5.05
EUR	UCB	8,213	582,301.70	0.39
EUR	UMICORE SA	12,718	551,452.48	0.37
EUR	UNIBAIL-RODAMCO SE & WFD UNIBA	8,934	1,256,567.10	0.84
EUR	UNILEVER	94,473	4,839,851.79	3.21
EUR	UPM-KYMMENE	34,490	1,066,085.90	0.71
EUR	VALEO	15,455	485,441.55	0.32
EUR	VOESTALPINE	7,539	187,419.54	0.12
EUR	WAERTSILAE -B-	28,561	281,325.85	0.19
EUR	WENDEL	1,687	199,909.50	0.13
EUR	WOLTERS KLUWER	18,031	1,172,375.62	0.78
	Shares (and equity-type securities)		**149,667,936.80**	**99.60**
	Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)		**149,667,936.80**	**99.60**
	Total of Portfolio		**149,667,936.80**	**99.60**
	Cash at banks and at brokers		619,648.59	0.41
	Other net liabilities		-13,944.71	-0.01
	Total net assets		**150,273,640.68**	**100.00**

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

Technical Data and Notes

Technical Data

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

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

Fund Performance

		YTD	Since Inception	2018	2017	2016
DB -Capitalisation	EUR	28.53%	/	-17.63%	18.99%	1.04%
FB -Capitalisation	EUR	28.19%	36.25%	-17.85%	18.71%	/
QB -Capitalisation	EUR	28.25%	33.15%	-17.81%	18.76%	/

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in EUR)
XETRA DAX MIDCAP Index -5- 03/20	EUR	7	992,635.00	3,308.83
Net unrealised gain on financial futures contracts				**3,308.83**

Counterparty: Credit Suisse Zürich

Statement of Net Assets in EUR and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	247,655,075.32
Cash at banks and at brokers	1,016,063.27
Income receivable	100,880.98
Net unrealised gain on financial futures contracts	3,308.83
	248,775,328.40
Liabilities	
Provisions for accrued expenses	7,868.64
	7,868.64
Net assets	**248,767,459.76**

Fund Evolution		**31.12.2019**	**31.12.2018**	**31.12.2017**
Total net assets	**EUR**	**248,767,459.76**	**152,619,778.56**	**196,326,033.84**
Net asset value per share				
DB -Capitalisation	EUR	1,367.17	1,063.68	1,291.27
FB -Capitalisation	EUR	136.25	106.29	129.38
QB -Capitalisation	EUR	1,331.52	1,038.20	1,263.10

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
DB -Capitalisation	EUR	177,685.828	139,572.762	41,136.133	3,023.067
FB -Capitalisation	EUR	41,798.087	38,058.374	5,918.698	2,178.985
QB -Capitalisation	EUR	108.985	109.968	8.985	9.968

CSIF (Lux) Equity EMU Small Cap Blue

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**152,619,778.56**
Income	
Dividends (net)	4,658,242.60
Bank interest	184.77
	4,658,427.37
Expenses	
Management & all-in management service fee	77,148.29
Interest and bank charges	8,646.07
	85,794.36
Net income (loss)	**4,572,633.01**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,942,418.94
Net realised gain (loss) on financial futures contracts	311,558.29
Net realised gain (loss) on foreign exchange	-2,199.02
	3,251,778.21
Net realised gain (loss)	**7,824,411.22**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	40,607,369.84
Change in net unrealised appreciation (depreciation) on financial futures contracts	7,558.57
	40,614,928.41
Net increase (decrease) in net assets as a result of operations	**48,439,339.63**
Subscriptions / Redemptions	
Subscriptions	51,688,276.26
Redemptions	-3,979,934.69
	47,708,341.57
Net assets at the end of the year	**248,767,459.76**

Statement of Investments in Securities

Breakdown by Country

Germany	24.78
Italy	15.32
France	14.38
Netherlands	13.25
Spain	9.14
Belgium	8.15
Finland	5.20
Austria	4.20
Luxembourg	1.74
Portugal	1.41
Ireland	1.31
United Kingdom	0.67
Total	**99.55**

Breakdown by Economic Sector

Financial, investment and other div. companies	12.13
Real estate	9.43
Electrical appliances and components	7.40
Miscellaneous services	5.62
Internet, software and IT services	4.94
Mechanical engineering and industrial equipment	4.89
Building materials and building industry	4.65
Telecommunication	4.41
Banks and other credit institutions	4.28
Pharmaceuticals, cosmetics and medical products	4.27
Electronics and semiconductors	2.90
Energy and water supply	2.58
Graphics publishing and printing media	2.54
Food and soft drinks	2.48
Traffic and transportation	2.36
Insurance companies	2.34
Petroleum	2.14
Miscellaneous consumer goods	1.91
Investment trusts/funds	1.84
Biotechnology	1.77
Retailing, department stores	1.69
Chemicals	1.53
Vehicles	1.48
Healthcare and social services	1.38
Textiles, garments and leather goods	1.28
Mining, coal and steel industry	1.16
Lodging and catering industry, leisure facilities	1.16
Non-ferrous metals	1.14
Forestry, paper and forest products	1.08
Miscellaneous trading companies	0.73
Agriculture and fishery	0.57
Various capital goods	0.42
Tobacco and alcoholic beverages	0.21
Aeronautic and astronautic industry	0.21
Countries and central governments	0.20
Environmental services and recycling	0.16
Photographic and optics	0.14
Packaging industries	0.07
Computer hardware and networking	0.04
Rubber and tires	0.02
Total	**99.55**

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

Statement of Investments in Securities

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
EUR	AALBERTS INDUSTRIES	48,705	1,948,687.05	0.78
EUR	AAREAL BANK	27,439	830,029.75	0.33
EUR	ABC ARBITRAGE	16,345	109,511.50	0.04
EUR	ACCELL GROUP NV	9,771	252,091.80	0.10
EUR	ACCIONA	10,643	998,313.40	0.40
EUR	ACEA	26,072	480,767.68	0.19
EUR	ACERINOX (reg. shares)	78,610	789,637.45	0.32
EUR	ACKERMANS V HAAREN	11,475	1,603,057.50	0.64
EUR	ADLER REAL ESTATE	22,723	309,032.80	0.12
EUR	ADO PROPERTIES	13,990	449,079.00	0.18
EUR	ADVA OPTICAL NETWORKING	19,888	160,893.92	0.06
EUR	AEDAS HOMES SAU	10,172	218,189.40	0.09
EUR	AEDIFICA	11,979	1,356,022.80	0.55
EUR	AGFA-GEVAERT	75,691	349,541.04	0.14
EUR	AGRANA BETEILIGUNGS AG	5,930	110,298.00	0.04
EUR	AIR FRANCE - KLM	93,751	930,384.92	0.37
EUR	AIXTRON SE	54,842	467,692.58	0.19
EUR	AKKA TECHNOLOGIES	5,518	361,429.00	0.15
EUR	AKTIA BANK OYJ	24,247	226,466.98	0.09
EUR	ALBIOMA	12,976	337,376.00	0.14
EUR	ALD SA	49,427	684,069.68	0.27
EUR	ALSTRIA OFFICE REIT	72,775	1,218,981.25	0.49
EUR	ALTEN	14,103	1,586,587.50	0.64
EUR	ALTRAN TECHNOLOGIES	113,469	1,606,721.04	0.65
EUR	ALTRI SGPS	34,773	197,510.64	0.08
EUR	AMADEUS FIRE	2,546	376,298.80	0.15
EUR	AMG ADVANCED METALLURGICAL GROUP	14,771	322,303.22	0.13
EUR	AMPLIFON	60,936	1,562,399.04	0.63
EUR	ANIMA HOLDING	148,776	684,667.15	0.28
EUR	APERAM (reg. shares)	24,569	700,462.19	0.28
EUR	APPLUS SERVICES	65,960	751,944.00	0.30
EUR	AQUAFIL SPA	6,845	43,123.50	0.02
EUR	ARCADIS	35,037	728,068.86	0.29
EUR	ARGENX SE	20,698	2,972,232.80	1.19
EUR	ARNOLDO MONDADORI EDITORE	60,610	124,856.60	0.05
EUR	ASCOPIAVE	40,194	153,340.11	0.06
EUR	ASM INTERNATIONAL	21,339	2,137,100.85	0.86
EUR	ASR NEDERLAND	69,004	2,301,973.44	0.93
EUR	AT & S AUSTRIA TECHNOLOGIE & SYSTEM TECHNIK	12,312	246,978.72	0.10
EUR	ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICATION	41,577	144,771.11	0.06
EUR	AUBAY	3,331	111,421.95	0.04
EUR	AURELIUS	10,461	407,979.00	0.16
EUR	AURUBI	16,242	888,762.24	0.36
EUR	AUTOGRILL	61,727	575,912.91	0.23
EUR	AUTOSTRADA TORINO-MILANO	32,192	867,896.32	0.35
EUR	AZIMUT HOLDING	52,202	1,110,858.56	0.45
EUR	A2A	761,889	1,273,878.41	0.51
EUR	BANCA CARIGE	10,763,620	107.64	0.00
EUR	BANCA FARMAFACTORING SPA	58,840	314,205.60	0.13
EUR	BANCA GENERALI	28,312	819,915.52	0.33
EUR	BANCA IFIS	10,611	148,554.00	0.06
EUR	BANCA MEDIOLANUM	70,979	628,519.05	0.25
EUR	BANCA MONTE PASCHI DI SIENA	135,842	189,907.12	0.08
EUR	BANCA POPOLARE DELL EMILIA ROMAGNA	200,007	896,631.38	0.36
EUR	BANCO BPM	737,374	1,495,394.47	0.60
EUR	BANCO COMERCIAL PORTUGUES	4,068,092	825,009.06	0.33
EUR	BANCO POPOLARE DI SONDRIO	204,814	431,747.91	0.17
EUR	BARCO (new)	4,445	973,455.00	0.39
EUR	BASIC FIT	17,310	585,943.50	0.24
EUR	BASLER	2,036	110,758.40	0.04
EUR	BAWAG GROUP AG	29,229	1,186,697.40	0.48
EUR	BAYWA (reg. shares)	6,915	195,348.75	0.08
EUR	BE SEMICONDUCTOR INDUSTRIES NV BESI	37,312	1,285,771.52	0.52
EUR	BECHTLE	14,170	1,774,084.00	0.71
EUR	BEFESA SA	10,767	409,146.00	0.16
EUR	BEFIMMO SICAFI	11,095	600,239.50	0.24
EUR	BEKAERT	17,700	469,050.00	0.19
EUR	BENETEAU	18,111	196,142.13	0.08
EUR	BERTRANDT	2,553	143,733.90	0.06
EUR	BET-AT-HOME.COM	1,446	76,493.40	0.03
EUR	BIESSE	6,260	92,961.00	0.04
EUR	BILFINGER	13,929	481,664.82	0.19
EUR	BIO ON	3,094	32,239.48	0.01
EUR	BIOCARTIS NV	17,958	102,719.76	0.04
EUR	BOIRON	2,089	76,039.60	0.03
EUR	BOLSAS Y MERCADOS ESPANOLES SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS	36,642	1,259,751.96	0.51
EUR	BONDUELLE	6,755	157,391.50	0.06
EUR	BORUSSIA DORTMUND	29,224	257,171.20	0.10
EUR	BPOST	48,970	504,391.00	0.20
EUR	BREMBO (reg. shares)	72,738	804,482.28	0.32
EUR	BRUNEL INTERNATIONAL	10,366	93,397.66	0.04
EUR	BRUNELLO CUCINELLI	16,639	525,126.84	0.21
EUR	BUZZI UNICEM	32,368	726,661.60	0.29
EUR	BUZZI UNICEM (sav. shares)	19,573	270,890.32	0.11
EUR	CA-IMMOBILIEN ANLAGEN	31,353	1,174,169.85	0.47
EUR	CAIRN HOMES	343,026	433,584.86	0.17
EUR	CAIRO COMMUNICATION	31,614	85,832.01	0.03
EUR	CANCOM IT SYSTEME	15,118	795,206.80	0.32
EUR	CAPITALSTAGE	41,725	391,797.75	0.16
EUR	CAREL INDUSTRIES SPA	14,094	195,342.84	0.08
EUR	CARGOTEC -B-	20,005	604,951.20	0.24
EUR	CARMILA SA	23,270	465,400.00	0.19
EUR	CAVERION	47,621	342,394.99	0.14
EUR	CECONOMY	86,530	467,781.18	0.19
EUR	CELLECTIS	15,489	242,867.52	0.10
EUR	CEMENTIR HOLDING NV	18,712	125,819.49	0.05
EUR	CERVED INFORMATION SOLUTIONS	94,819	824,451.21	0.33
EUR	CEWE STIFTUNG	2,611	276,243.80	0.11
EUR	CGG	310,469	898,807.76	0.36
EUR	CHARGEURS	8,247	142,508.16	0.06
EUR	CIA DE DISTRIBUTION INTEGRAL LOGISTA HOLDINGS	25,764	517,856.40	0.21
EUR	CIE AUTOMOTIVE	34,387	724,877.96	0.29
EUR	CIR CIE INDUSTRIALI RIUNITE	145,576	158,386.69	0.06
EUR	CITYCON OYJ	33,492	313,652.58	0.13
EUR	COFACE	44,140	484,215.80	0.19
EUR	COFINIMMO SICAFI	12,634	1,655,054.00	0.67
EUR	COMPAGNIE D'ENTREPRISES CFE	3,747	364,583.10	0.15
EUR	COMPAGNIE DES ALPES	4,469	133,399.65	0.05
EUR	COMPUGROUP HOLDING	11,536	735,420.00	0.30
USD	CONSTELLIUM SE	59,573	711,160.98	0.29
EUR	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	9,182	376,462.00	0.15
EUR	CONSUS REAL ESTATE AG	21,540	157,672.80	0.06
GBP	CONVIVIALITY	26,006	0.04	0.00
EUR	CORBION	28,975	814,777.00	0.33
EUR	CORESTATE CAPITAL HOLDING (reg. shares)	6,069	227,587.50	0.09
EUR	CORPORACION FINANCIERA ALBA	8,545	414,859.75	0.17
EUR	CORTICEIRA AMORIM	19,947	225,401.10	0.09
EUR	CRAMO PLC	18,656	247,005.44	0.10
EUR	CREDITO EMILIANO	40,706	211,264.14	0.08
EUR	CROPENERGIES	12,079	132,627.42	0.05
EUR	CTS EVENTIM	27,701	1,552,641.05	0.62
EUR	CTT-CORREIOS DE PORTUGAL	59,738	190,564.22	0.08
EUR	C.VALTELLINESE	3,089,707	219,987.14	0.09
EUR	DALATA HOTEL	88,050	453,457.50	0.18
EUR	DANIELI & C.OFFICINE MECCANICHE	6,449	105,634.62	0.04
EUR	DANIELI & C.OFFICINE MECCANICHE (sav. shares)	19,049	192,394.90	0.08
EUR	DATAGROUP SE	1,961	128,249.40	0.05
EUR	DATALOGIC	9,610	162,120.70	0.07
EUR	DBV TECHNOLOGIES	16,324	320,440.12	0.13
EUR	DE LONGHI	32,791	618,110.35	0.25
EUR	DEA CAPITAL	37,074	54,128.04	0.02
EUR	DERICHEBOURG	45,046	164,417.90	0.07
EUR	DERMAPHARM HOLDING SE	6,323	251,339.25	0.10
EUR	DEUTSCHE BETEILIGUNGS (reg. shares)	5,620	221,709.00	0.09
EUR	DEUTSCHE EUROSHOP (reg. shares)	24,245	640,552.90	0.26
EUR	DEUTSCHE PFANDBRIEFBANK	64,867	944,463.52	0.38
EUR	DEUTZ	57,335	319,355.95	0.13
EUR	DEVOTEAM	2,414	228,123.00	0.09
EUR	DIALOG SEMICONDUCTOR	36,870	1,663,205.70	0.67
EUR	DIASORIN	12,321	1,421,843.40	0.57
EUR	DIC ASSET (pref. shares)	21,241	337,731.90	0.14
EUR	D'IETEREN	12,101	757,522.60	0.30
EUR	DO & CO	3,253	279,432.70	0.11
EUR	DOBANK SPA	19,399	238,607.70	0.10
EUR	DRAEGERWERK	1,559	61,736.40	0.02
EUR	DRAEGERWERK (pref. shares)	3,724	207,426.80	0.08
EUR	DSTRIBUIDORA INTERNACIONAL DE ALIMENTACION	1,424,555	145,447.07	0.06
EUR	DUERR	24,903	756,553.14	0.30
EUR	EBRO FOODS	33,885	653,641.65	0.26
EUR	ECKERT & ZIEGLER STRAHLEN- UND MEDIZINTECHNIK	1,828	348,416.80	0.14
EUR	ECONOCOM GROUP SA/NV	60,938	148,201.22	0.06
EUR	EDREAMS ODIGEO (reg. shares)	27,490	117,382.30	0.05
EUR	EL.EN. SPA	5,181	171,180.24	0.07
EUR	ELIA SYSTEM OPERATOR	13,385	1,058,753.50	0.43
EUR	ELIOR PARTICIPATIONS	47,603	623,599.30	0.25
EUR	ELIS	86,417	1,598,714.50	0.64
EUR	ELMOS SEMICONDUCTOR	4,580	130,530.00	0.05
EUR	ELRINGKLINGER	13,041	106,414.56	0.04
EUR	ENAV	130,945	696,627.40	0.28
EUR	ERAMET	4,553	208,709.52	0.08
EUR	ERG	29,317	563,472.74	0.23
EUR	ETABLISSEMENTS MAUREL & PROM	21,317	60,113.94	0.02
EUR	EUROCOMMERCIAL (cert. shares)	20,859	521,475.00	0.21
EUR	EURONAV	85,668	940,634.64	0.38
EUR	EURONEXT NV	27,406	1,991,045.90	0.80
EUR	EUROPCAR MOBILITY GROUP	50,226	217,679.48	0.09
EUR	EUSKATEL	42,564	381,799.08	0.15

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	EVN	17,721	306,573.30	0.12
EUR	EVOTEC OAI	61,643	1,420,871.15	0.57
EUR	EXMAR	14,046	74,162.88	0.03
EUR	FACC	9,573	106,643.22	0.04
EUR	FAES FARMA	139,241	696,205.00	0.28
EUR	FAES FARMA SA (rights) 23.12.2019	132,510	19,531.97	0.01
EUR	FAGRON	29,641	572,960.53	0.23
EUR	FALCK RENEWABLES	54,874	261,200.24	0.10
EUR	FFP	2,463	256,152.00	0.10
EUR	FIGEAC AERO	3,884	36,121.20	0.01
EUR	FILA - FABBRICA ITALIANA LAPIS ED AFFINII	9,807	140,828.52	0.06
EUR	FINCANTIERI	246,533	227,056.89	0.09
EUR	FINNAIR	23,694	139,320.72	0.06
EUR	FINTECH GROUP AG	5,390	132,055.00	0.05
EUR	FLOW TRADERS	17,080	367,903.20	0.15
EUR	FLUIDRA	23,446	286,041.20	0.11
EUR	FOMENTO DE CONSTRUCCIONES Y CONTRATAS	38,000	414,960.00	0.17
EUR	FORFARMERS NV	17,531	100,627.94	0.04
EUR	FREENET (reg. shares)	61,672	1,260,575.68	0.51
EUR	F-SECURE	44,683	136,059.74	0.05
EUR	FUGRO CERT.	41,388	412,969.46	0.17
EUR	GAMENET GROUP SPA	7,752	100,776.00	0.04
EUR	GAZTRANSPORT ET TECHNIGAZ	10,810	923,174.00	0.37
EUR	GENFIT	17,723	312,810.95	0.13
EUR	GEOX	31,002	36,644.36	0.01
EUR	GERRESHEIMER	15,076	1,040,244.00	0.42
EUR	GESTAMP AUTOMOCION SA	84,585	362,531.31	0.15
EUR	GIMV	9,273	508,160.40	0.20
EUR	GL EVENTS	4,797	115,367.85	0.05
EUR	GLANBIA	100,520	1,031,335.20	0.41
EUR	GLENVEAGH PROPERTIES PLC	362,841	316,760.19	0.13
EUR	GLOBAL DOMINION ACCESS	46,309	169,027.85	0.07
EUR	GRAND CITY PROPERTIES	56,834	1,215,110.92	0.49
EUR	GRENKE	13,398	1,235,965.50	0.50
EUR	GROUPE CRIT	1,034	76,102.40	0.03
EUR	GROUPE FNAC	8,495	448,536.00	0.18
EUR	GROUPE GUILLIN	3,116	50,666.16	0.02
EUR	GRUPO CATALANA OCCIDENTE	20,554	640,257.10	0.26
EUR	GRUPO EMPRESARIAL ENCE	65,670	241,008.90	0.10
EUR	GRUPO EMPRESARIAL SAN JOSE SA	10,981	65,886.00	0.03
EUR	GRUPPO MUTUIONLINE SPA	12,230	245,211.50	0.10
EUR	GUERBET	2,549	105,273.70	0.04
EUR	HAMBORNER REIT	30,551	298,177.76	0.12
EUR	HAMBURGER HAFEN UND LOGISTIK (reg. shares)	12,011	294,749.94	0.12
EUR	HEIDELBERGER DRUCKMASCHINEN	133,036	152,991.40	0.06
EUR	HELLOFRESH SE	68,072	1,270,223.52	0.51
EUR	HERA	401,867	1,567,281.30	0.63
EUR	HIBERNIA REIT -144A- (reg. shares)	336,355	474,260.55	0.19
EUR	HORNBACH HOLDING	5,096	328,692.00	0.13
EUR	HORNBACH-BAUMARKT	3,736	87,796.00	0.04
EUR	HUGO BOSS (reg. shares)	30,558	1,321,939.08	0.53
EUR	HUHTAMAKI OY	47,463	1,964,018.94	0.79
EUR	HYPOPORT (reg. shares)	1,571	494,865.00	0.20
EUR	ID LOGISTICS	1,236	222,974.40	0.09
EUR	IGD SIIQ (reg shares)	27,635	171,337.00	0.07
EUR	ILLIMITY BANK SPA	24,491	250,053.11	0.10
EUR	IMCD	25,738	2,002,416.40	0.80
EUR	IMERYS	15,560	586,300.80	0.24
EUR	IMMOFINANZ AG	43,788	1,046,533.20	0.42
EUR	INDRA SISTEMAS	64,210	653,657.80	0.26
EUR	INDURTRIA MACCHINE AUTOMATICHE	10,474	671,383.40	0.27
EUR	INDUS HOLDING	8,991	349,300.35	0.14
EUR	INFRASTRUTTURE WIRELESS ITALIANE	116,778	1,019,471.94	0.41
EUR	INMOBILIARIA COLONIAL SA	124,623	1,415,717.28	0.57
EUR	INNATE PHARMA	25,202	150,203.92	0.06
EUR	INTER PARFUMS	7,041	260,517.00	0.10
EUR	INTERPUMP GROUP	36,976	1,044,202.24	0.42
EUR	INTERTRUST	39,314	680,525.34	0.27
EUR	INTERVEST OFFICES	9,512	243,507.20	0.10
USD	INTERXION	37,433	2,796,887.05	1.12
EUR	ION BEAM APPLICATIONS	9,647	125,796.88	0.05
EUR	IPSOS	18,426	533,432.70	0.21
EUR	IREN SPA	284,935	786,990.47	0.32
EUR	IRISH RESIDENT	216,874	344,829.66	0.14
EUR	ISRA VISION SYSTEMS	7,304	283,833.44	0.11
EUR	ITALGAS	236,460	1,287,288.24	0.52
EUR	ITALMOBILIARE	6,298	152,096.70	0.06
EUR	JACQUET METAL SERVICE	7,366	113,583.72	0.05
EUR	JENOPTIK AG	25,208	642,299.84	0.26
EUR	JOST WERKE AG	7,009	261,435.70	0.11
EUR	JUNGHEINRICH (pref. shares)	23,241	499,681.50	0.20
EUR	JUVENTUS FOOTBALL CLUB SPA	255,357	318,430.18	0.13
EUR	K & S	92,122	1,023,936.03	0.41
EUR	KAPSCH TRAFFICCOM	2,433	69,827.10	0.03
EUR	KAUFMAN ET BROAD	8,429	311,873.00	0.13
EUR	KBC ANCORA	19,010	850,887.60	0.34
EUR	KEMIRA OYJ	48,750	646,425.00	0.26
EUR	KENDRION NV	6,059	126,936.05	0.05
EUR	KESKO -B-	31,668	1,997,617.44	0.80
EUR	KINEPOLIS GROUP	7,296	431,923.20	0.17
EUR	KLOECKNER & CO	35,589	223,498.92	0.09
EUR	KOENIG & BAUER	6,893	192,590.42	0.08
EUR	KONECRANES	30,608	838,659.20	0.34
EUR	KONINKLIJKE BAM GROEP	125,788	337,866.57	0.14
EUR	KONINKLIJKE BOSKALIS WESTMINSTER	39,132	892,209.60	0.36
EUR	KONINKLIJKE VOLKERWESSELS NV	15,657	343,671.15	0.14
EUR	KORIAN-MEDICA SA	24,349	1,020,710.08	0.41
EUR	KRONES	7,739	522,382.50	0.21
EUR	KWS SAAT	5,666	326,928.20	0.13
EUR	LA DORIA SPA	5,083	47,424.39	0.02
EUR	LABORATORIOS ALMIRALL	29,653	434,119.92	0.17
EUR	LAGARDERE (reg. shares)	25,670	498,768.10	0.20
EUR	LAR ESPANA	39,724	282,040.40	0.11
EUR	LATECOERE	30,499	117,573.65	0.05
EUR	LEG IMMOBILIEN (reg. shares)	30,318	3,200,064.90	1.30
EUR	LENZING	6,495	537,786.00	0.22
EUR	LEONI (reg. shares)	15,542	160,781.99	0.06
EUR	LIBERBANK	968,293	324,378.16	0.13
EUR	LISI	9,239	277,631.95	0.11
EUR	LNA SANTE SA	2,224	110,199.20	0.04
EUR	MAIRE TECNIMONT	76,554	189,394.60	0.08
EUR	MAISON DU MONDE	21,168	274,548.96	0.11
EUR	MANITOU BF	5,574	119,562.30	0.05
EUR	MARR	16,374	333,210.90	0.13
EUR	MASMOVIL IBERCOM SA	38,467	782,418.78	0.31
EUR	MBB SE	882	62,710.20	0.03
EUR	MEDIASET	173,607	461,794.62	0.19
EUR	MEDIASET ESPANA COMUNICACION	77,881	440,806.46	0.18
EUR	MELEXIS	9,804	657,358.20	0.26
EUR	MERCIALYS	22,863	281,900.79	0.11
EUR	MERLIN PROPERTIES	172,043	2,200,429.97	0.88
EUR	MERSEN	7,889	269,409.35	0.11
EUR	METROVACESA SA	22,269	194,853.75	0.08
EUR	MGI COUTIER	3,985	80,497.00	0.03
EUR	MIQUEL Y COSTAS Y MIQUEL	8,564	140,449.60	0.06
EUR	MITHRA PHARMACEUTICALS SA	7,374	193,641.24	0.08
EUR	MLP	27,865	156,044.00	0.06
EUR	MONTEA SCA	5,264	426,384.00	0.17
EUR	MORPHOSYS	15,288	1,938,518.40	0.78
EUR	MOTA-ENGIL SGPS	39,208	73,318.96	0.03
EUR	M-REAL -B-	92,826	556,491.87	0.22
EUR	M6 METROPOLE TELEVISION	11,893	199,564.54	0.08
EUR	NEINOR HOMES SA	38,467	423,137.00	0.17
EUR	NEMETSCHEK	27,850	1,637,580.00	0.66
EUR	NEOPOST	16,383	353,545.14	0.14
EUR	NEW WORK SE	1,372	400,624.00	0.16
EUR	NEXANS	12,645	549,931.05	0.22
EUR	NEXITY -A-	20,399	913,467.22	0.37
EUR	NIBC HOLDING NV	13,538	101,805.76	0.04
EUR	NORDEX	30,152	364,236.16	0.15
EUR	NORMA GROUP (reg. shares)	15,331	582,578.00	0.23
EUR	NSI NV	9,129	396,198.60	0.16
EUR	OBRASCON HUARTE LAIN	80,106	84,912.36	0.03
EUR	OCI (reg. shares)	40,767	764,381.25	0.31
EUR	OENEO SA	11,997	165,318.66	0.07
EUR	OESTERREICHISCHE POST	16,405	557,770.00	0.22
EUR	OHB TECHNOLOGY	2,460	107,010.00	0.04
EUR	ONTEX GROUP	34,031	638,081.25	0.26
EUR	ORANGE BE	14,701	304,310.70	0.12
EUR	ORIGIN ENTERPRISES	63,387	235,165.77	0.09
EUR	ORIOLA-KD -B-	52,223	105,751.58	0.04
EUR	ORPEA	22,136	2,530,144.80	1.02
EUR	OSRAM LICHT (reg. shares)	46,985	2,074,387.75	0.83
EUR	OUTOKUMPU	152,825	428,826.95	0.17
EUR	OUTOTEC	75,509	434,780.82	0.17
EUR	OVS	87,978	176,483.87	0.07
EUR	PALFINGER	6,640	194,220.00	0.08
EUR	PATRIZIA IMMOBILIEN	22,340	443,672.40	0.18
EUR	PFEIFFER VACUUM TECHNOLOGY	2,410	383,190.00	0.15
EUR	PHARMA MAR (reg. shares)	86,649	309,336.93	0.12
EUR	PHARMING GROUP NV	302,133	473,593.48	0.19
EUR	PHILIPS LIGHT	62,811	1,749,914.46	0.70
EUR	PIAGGIO & C.	78,699	216,264.85	0.09
EUR	PLASTIC OMNIUM	28,751	715,899.90	0.29
EUR	PORR	4,930	76,119.20	0.03
EUR	POSTNL	227,792	458,317.50	0.18
EUR	PROMOTORA DE INFORMACIONES	86,793	124,981.92	0.05
EUR	PROSEGUR	132,269	486,749.92	0.20
EUR	PROSEGUR CASH SA	214,321	291,047.92	0.12
EUR	PROSIEBEN SAT.1 MEDIA	112,547	1,565,528.77	0.63
EUR	RAI WAY	44,951	275,549.63	0.11
EUR	RATIONAL	1,634	1,171,578.00	0.47
EUR	RECTICEL	17,597	146,231.07	0.06
EUR	REDES ENERGETICAS NACIONAIS	196,312	533,968.64	0.21

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	REPLY (reg. shares)	9,965	692,069.25	0.28
EUR	RETAIL ESTATES	4,330	363,287.00	0.15
EUR	REXEL	119,060	1,410,265.70	0.57
EUR	RHEINMETALL	21,012	2,151,628.80	0.86
EUR	RHOEN KLINIKUM	7,601	132,865.48	0.05
EUR	RIB SOFTWARE	20,000	452,000.00	0.18
EUR	ROCKET INTERNET	32,963	728,482.30	0.29
EUR	ROVIO ENTERTAINMENT OYJ	19,159	84,606.14	0.03
EUR	RUBIS SCA	44,082	2,413,489.50	0.97
EUR	SACYR	180,533	469,385.80	0.19
EUR	SAES GETTERS	2,068	62,763.80	0.03
EUR	SAF HOLLAND	20,636	152,706.40	0.06
EUR	SAIPEM	297,547	1,296,114.73	0.52
EUR	SALINI IMPREGILO	104,785	168,179.93	0.07
EUR	SALVATORE FERRAGAMO	32,649	612,168.75	0.25
EUR	SALZGITTER	19,137	378,147.12	0.15
EUR	SANOMA OYJ	36,032	340,322.24	0.14
EUR	SARAS RAFFINERIE SARDE	277,044	397,281.10	0.16
EUR	SBM OFFSHORE	85,755	1,422,675.45	0.57
EUR	SCHOELLER-BLECKMANN OILFIELD EQUIPMENT	5,240	263,572.00	0.11
EUR	SCOUT24 (reg. shares)	51,729	3,049,424.55	1.23
EUR	SEMPERIT	4,279	47,668.06	0.02
EUR	SESA SPA	3,640	173,446.00	0.07
EUR	SGL CARBON	32,169	152,481.06	0.06
EUR	SHOP APOTHEKE EUROPE NV	5,002	217,587.00	0.09
EUR	SIF HOLDING NV	5,864	73,300.00	0.03
EUR	SILTRONIC	10,006	897,738.32	0.36
EUR	SIOEN INDUSTRIES NV	2,950	67,260.00	0.03
EUR	SIXT	6,594	591,152.10	0.24
EUR	SIXT LEASING	6,106	69,119.92	0.03
EUR	SIXT (pref. shares)	8,096	528,668.80	0.21
EUR	SMA SOLAR TECHNOLOGY	5,183	179,124.48	0.07
EUR	SMCP SA	12,650	119,542.50	0.05
EUR	SOCIEDADE DE INVESTIMENTO E GESTAO SGPS	11,234	154,130.48	0.06
EUR	SOCIETATA CATTOLICA DI ASSICURAZIONI	76,361	555,144.47	0.22
EUR	SOCIETE BIC	12,259	760,058.00	0.31
EUR	SOFINA	7,501	1,444,692.60	0.58
EUR	SOFTWARE AG	23,043	716,637.30	0.29
EUR	SOITEC	10,289	964,079.30	0.39
EUR	SOL MELIA	55,951	439,774.86	0.18
EUR	SOLARIA ENERGIA Y MEDIO AMBIENTE	29,946	203,632.80	0.08
EUR	SOLOCAL GROUP	249,643	137,802.94	0.06
EUR	SOLUTIONS 30 SE	35,710	355,671.60	0.14
EUR	SONAE INVESTIMENTOS SGPS	391,925	356,651.75	0.14
EUR	SOPRA GROUP	7,974	1,144,269.00	0.46
EUR	SPARKASSEN IMMOBILIEN	22,939	511,539.70	0.21
EUR	SPIE	57,340	1,041,294.40	0.42
EUR	S&T	22,047	469,160.16	0.19
EUR	STABILUS SA	11,963	725,555.95	0.29
EUR	STE VIRBAC	2,047	484,115.50	0.19
EUR	STO (pref. shares)	1,179	134,406.00	0.05
EUR	STRATEC BIOMEDICAL	2,314	141,154.00	0.06
EUR	STROER OUT-OF-HOME MEDIA	13,864	998,901.20	0.40
EUR	SUEDZUCKER	34,808	571,199.28	0.23
EUR	SYNERGIE	3,415	99,718.00	0.04
EUR	TAG IMMOBILIEN	63,331	1,403,414.96	0.56
EUR	TAKEAWAY.COM NV	18,010	1,480,422.00	0.60
EUR	TAKKT	16,065	202,097.70	0.08
EUR	TALGO	44,123	268,709.07	0.11
EUR	TAMBURI INVESTMENT PARTNERS	50,671	345,576.22	0.14
EUR	TARKETT	15,854	228,297.60	0.09
EUR	TECHNICOLOR	164,787	112,796.70	0.05
EUR	TECHNOGYM	48,943	567,249.37	0.23
EUR	TECNICAS REUNIDAS	16,381	389,867.80	0.16
EUR	TECNOINVESTIMENTI -AZ-	9,890	114,724.00	0.05
EUR	TELEKOM AUSTRIA	81,300	591,864.00	0.24
EUR	TESSENDERLO CHEMIE	12,594	396,081.30	0.16
EUR	TF1	20,640	152,736.00	0.06
EUR	THE NAVIGATOR COMPANY	105,713	379,298.24	0.15
EUR	TIETO OYS	37,414	1,037,116.08	0.42
EUR	TKH GROUP	19,726	984,327.40	0.40
EUR	TLG IMMOBILIEN	38,029	1,081,925.05	0.43
EUR	TOD'S GROUP	5,420	223,412.40	0.09
EUR	TOKMANNI GROUP (reg. shares)	23,270	293,667.40	0.12
EUR	TOMTOM N.V.	32,664	307,694.88	0.12
EUR	TRIGANO	4,221	397,196.10	0.16
EUR	TUBACEX	51,226	144,969.58	0.06
EUR	UNICAJA BANCO	394,027	381,418.14	0.15
EUR	UNIONE DI BANCHE ITALIANE	473,456	1,378,703.87	0.55
EUR	UNIPOL GRUPPO FINANZIARIO	211,166	1,079,480.59	0.43
EUR	UNIQA VERSICHERUNGEN	60,522	550,447.59	0.22
EUR	UPONOR OYJ -A-	27,377	318,942.05	0.13
EUR	VALLOUREC	155,483	437,218.20	0.18
EUR	VALMET CORPORATION	66,162	1,413,220.32	0.57
EUR	VAN DE VELDE	2,702	80,789.80	0.03
EUR	VARTA AG	6,730	817,022.00	0.33
EUR	VASTNED RETAIL N.V	5,252	140,228.40	0.06
EUR	VERBIO VEREINIGTE BIOENERGIE	10,372	121,559.84	0.05
EUR	VICAT-CIMENTS	9,806	395,672.10	0.16
EUR	VILMORIN ET CIE	3,355	161,878.75	0.07
EUR	VISCOFAN INDUSTRIA NAVARRA DE ENVOLTURAS	19,248	906,580.80	0.36
EUR	VOSSLOH	4,520	167,240.00	0.07
EUR	WACKER CHEMIE	7,569	511,967.16	0.21
EUR	WACKER CONSTRUCTION EQUIPMENT (reg. shares)	13,631	232,408.55	0.09
EUR	WAREHOUSE DE PAUW	8,541	1,385,350.20	0.56
EUR	WASHTEC	5,387	289,281.90	0.12
EUR	WERELDHAVE	16,763	337,271.56	0.14
EUR	WIENER STAEDTISCHE VERSICHERUNG AG VIENNA INSURANCE GROUP	18,799	477,494.60	0.19
EUR	WIENERBERGER	56,942	1,504,407.64	0.60
EUR	WUESTENROT & WUERTTEMBERGISCHE	11,149	215,844.64	0.09
EUR	X-FAB SILICON FOUNDRIES SE	23,109	96,364.53	0.04
EUR	YIT	77,483	461,798.68	0.19
EUR	ZARDOYA OTIS	91,191	640,616.78	0.26
EUR	ZIGNAGO VETRO	10,336	131,267.20	0.05
EUR	ZON OPTIMUS SGPS (reg. shares)	124,674	598,435.20	0.24
EUR	ZOOPLUS	2,856	243,902.40	0.10
EUR	ZUMTOBEL	15,140	138,379.60	0.06
	Shares (and equity-type securities)		**247,655,075.32**	**99.55**
	Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)		**247,655,075.32**	**99.55**
	Total of Portfolio		**247,655,075.32**	**99.55**
	Cash at banks and at brokers		1,016,063.27	0.41
	Other net assets		96,321.17	0.04
	Total net assets		**248,767,459.76**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	EUR	43140437	LU1865131343	0.00%	0.13%
FB -Capitalisation	EUR	43140447	LU1865131772	0.16%	0.33%
QB -Capitalisation	EUR	43140444	LU1865131426	0.16%	0.25%
FB -Capitalisation	CHF	43665388	LU1880387433	0.16%	0.35%

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

Fund Performance

		YTD	Since Inception
DB -Capitalisation	EUR	23.24%	6.87%
FB -Capitalisation	EUR	22.96%	6.56%
QB -Capitalisation	EUR	23.09%	6.70%
FB -Capitalisation	CHF	18.60%	3.92%

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in EUR)
EURO STOXX 50 Index -10- 03/20	EUR	7	261,030.00	-1,370.00
Net unrealised loss on financial futures contracts				**-1,370.00**

Counterparty: Credit Suisse Zürich

Statement of Net Assets in EUR and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	46,535,655.87
Cash at banks and at brokers	281,890.52
Income receivable	859.00
	46,818,405.39
Liabilities	
Provisions for accrued expenses	7,823.39
Net unrealised loss on financial futures contracts	1,370.00
	9,193.39
Net assets	**46,809,212.00**

Fund Evolution		31.12.2019	31.12.2018
Total net assets	**EUR**	**46,809,212.00**	**39,102,416.21**
Net asset value per share			
DB -Capitalisation	EUR	1,068.68	867.16
FB -Capitalisation	EUR	106.56	86.66
QB -Capitalisation	EUR	1,066.99	866.86
FB -Capitalisation	CHF	103.92	87.62

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	EUR	40,525.227	42,385.227	1,795.086	3,655.086
FB -Capitalisation	EUR	963.039	10,948.048	234.650	10,219.659
QB -Capitalisation	EUR	1,630.274	60.000	4,873.336	3,303.062
FB -Capitalisation	CHF	17,350.153	17,325.000	25.153	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**39,102,416.21**
Income	
Dividends (net)	1,295,167.29
Bank interest	46.07
Securities lending income	22,645.93
	1,317,859.29
Expenses	
Management & all-in management service fee	69,137.61
Interest and bank charges	1,535.28
	70,672.89
Net income (loss)	**1,247,186.40**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	687,173.31
Net realised gain (loss) on financial futures contracts	65,979.72
Net realised gain (loss) on foreign exchange	116.98
	753,270.01
Net realised gain (loss)	**2,000,456.41**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	7,305,242.46
Change in net unrealised appreciation (depreciation) on financial futures contracts	637.84
	7,305,880.30
Net increase (decrease) in net assets as a result of operations	**9,306,336.71**
Subscriptions / Redemptions	
Subscriptions	6,407,571.92
Redemptions	-8,007,112.84
	-1,599,540.92
Net assets at the end of the year	**46,809,212.00**

Statement of Investments in Securities

Breakdown by Country

France	29.76
Germany	27.20
Italy	9.23
Netherlands	8.88
Spain	8.43
Finland	4.74
Belgium	4.40
Ireland	2.65
Austria	1.55
Luxembourg	1.25
United Kingdom	0.79
Portugal	0.54
Total	**99.42**

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	8.83
Real estate	7.28
Energy and water supply	5.59
Vehicles	5.41
Banks and other credit institutions	5.39
Electrical appliances and components	5.30
Telecommunication	5.14
Financial, investment and other div. companies	4.96
Traffic and transportation	4.50
Chemicals	4.13
Internet, software and IT services	3.74
Textiles, garments and leather goods	3.49
Building materials and building industry	3.23
Miscellaneous services	2.99
Retailing, department stores	2.88
Electronics and semiconductors	2.87
Petroleum	2.74
Insurance companies	2.73
Graphics publishing and printing media	2.47
Mechanical engineering and industrial equipment	2.00
Tobacco and alcoholic beverages	1.60
Food and soft drinks	1.50
Miscellaneous consumer goods	1.39
Investment trusts/funds	1.33
Miscellaneous trading companies	1.32
Aeronautic and astronautic industry	0.99
Mining, coal and steel industry	0.98
Forestry, paper and forest products	0.91
Rubber and tires	0.78
Photographic and optics	0.72
Computer hardware and networking	0.72
Non-ferrous metals	0.61
Precious metals and precious stones	0.45
Biotechnology	0.34
Healthcare and social services	0.11
Total	**99.42**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
EUR	AALBERTS INDUSTRIES	6,092	243,740.92	0.52
EUR	ABN AMRO GROUP GDR	3,247	52,666.34	0.11
EUR	ACKERMANS V HAAREN	441	61,607.70	0.13
EUR	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	1,294	46,131.10	0.10
EUR	ADIDAS (reg. shares)	586	169,822.80	0.36
EUR	AEDIFICA	2,200	249,040.00	0.53
EUR	AEGON	25,259	102,728.35	0.22
EUR	AENA	818	139,469.00	0.30
EUR	AEROPORTS DE PARIS	326	57,408.60	0.12
EUR	AGEAS	1,056	55,630.08	0.12
EUR	AIB GROUP PLC	39,302	122,072.01	0.26
EUR	AIR FRANCE - KLM	5,178	51,386.47	0.11
EUR	AIRBUS GROUP NV	595	77,635.60	0.17
EUR	AKZO NOBEL NV	1,982	179,648.48	0.38
EUR	ALSTOM	3,525	148,860.75	0.32
EUR	ALSTRIA OFFICE REIT	30,283	507,240.25	1.08
EUR	ALTEN	912	102,600.00	0.22
EUR	ALTICE -A-	33,372	191,822.26	0.41
EUR	ALTRAN TECHNOLOGIES	21,616	306,082.56	0.65
EUR	AMADEUS IT GROUP -A-	919	66,903.20	0.14
EUR	AMPLIFON	11,448	293,526.72	0.63
EUR	AMUNDI	2,818	196,978.20	0.42
EUR	ANDRITZ	3,252	124,876.80	0.27
EUR	ANHEUSER-BUSH INBEV	2,094	152,254.74	0.33
EUR	ARCELORMITTAL	4,292	67,135.46	0.14
EUR	ARGENX SE	1,103	158,390.80	0.34
EUR	ARKEMA FRANCE	1,029	97,446.30	0.21
EUR	AROUNDTOWN PROPERTY HOLDINGS	7,775	62,075.60	0.13
EUR	ASM INTERNATIONAL	3,512	351,726.80	0.75
EUR	ASML HOLDING	704	185,644.80	0.40
EUR	ASR NEDERLAND	940	31,358.40	0.07
EUR	ASSICURAZIONI GENERALI	3,208	59,011.16	0.13
EUR	ATLANTIA	8,500	176,715.00	0.38
EUR	ATOS	3,175	235,966.00	0.50
EUR	AXA	4,601	115,531.11	0.25
EUR	A2A	105,800	176,897.60	0.38
EUR	BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	27,435	136,708.61	0.29
EUR	BANCO BPM	38,272	77,615.62	0.17
EUR	BANCO DE SABADELL (reg. shares)	114,979	119,578.16	0.26
EUR	BANCO SANTANDER (reg. shares)	31,886	118,934.78	0.25
EUR	BANK OF IRELAND GROUP PLC	22,188	108,321.82	0.23
EUR	BANKIA SA	70,244	133,639.21	0.29
EUR	BASF (reg. shares)	3,199	215,452.65	0.46
EUR	BAYER (reg. shares)	3,903	284,177.43	0.61
EUR	BECHTLE	1,802	225,610.40	0.48
EUR	BEIERSDORF	1,731	184,611.15	0.39
EUR	BIOMERIEUX	2,884	228,845.40	0.49
EUR	BMW	5,215	381,425.10	0.81
EUR	BNP PARIBAS -A-	4,105	216,867.15	0.46
EUR	BOLLORE	41,480	161,357.20	0.34
EUR	BOLLORE E. 20	194	736.04	0.00
EUR	BOLSAS Y MERCADOS ESPANOLES SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS	17,881	614,748.78	1.32
EUR	BOUYGUES	2,988	113,185.44	0.24
EUR	BRENNTAG (reg. shares)	2,618	126,920.64	0.27
EUR	BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	4,203	97,761.78	0.21
EUR	CAIXABANK	21,252	59,463.10	0.13
EUR	CAMPARI (reg. shares)	21,122	171,933.08	0.37
EUR	CARL ZEISS MEDITEC	3,595	408,751.50	0.87
EUR	CARREFOUR	4,804	71,819.80	0.15
EUR	CASINO GUICHARD PERRACHON	6,254	260,791.80	0.56
EUR	CELLNEX TELECOM	6,469	248,215.53	0.53
EUR	CHRISTIAN DIOR SE	149	68,063.20	0.15
EUR	CNP ASSURANCES	1,791	31,754.43	0.07
EUR	COFINIMMO SICAFI	1,618	211,958.00	0.45
EUR	COLRUYT	673	31,281.04	0.07
EUR	COMMERZBANK	13,667	75,400.84	0.16
EUR	CONTINENTAL	889	102,466.14	0.22
EUR	COVESTRO	1,048	43,439.60	0.09
EUR	COVIVIO FONCIERE DES REGIONS	577	58,392.40	0.12
EUR	CREDIT AGRICOLE	16,485	213,068.63	0.46
EUR	CRH PLC	5,894	210,238.98	0.45
EUR	CTS EVENTIM	4,035	226,161.75	0.48
EUR	DAIMLER (reg. shares)	6,683	329,939.71	0.70
EUR	DANONE	888	65,623.20	0.14
EUR	DASSAULT SYSTEMES	1,851	271,264.05	0.58
EUR	DEUTSCHE BANK (reg. shares)	8,429	58,303.39	0.12
EUR	DEUTSCHE BOERSE (reg. shares)	462	64,749.30	0.14
EUR	DEUTSCHE LUFTHANSA (reg. shares)	2,880	47,260.80	0.10
EUR	DEUTSCHE POST (reg. shares)	6,558	223,037.58	0.48
EUR	DEUTSCHE TELEKOM (reg. shares)	2,986	43,506.02	0.09
EUR	DEUTSCHE WOHNEN (reg. shares)	1,636	59,583.12	0.13

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	DIALOG SEMICONDUCTOR	8,153	367,781.83	0.79
EUR	DIASORIN	2,868	330,967.20	0.71
EUR	EDENRED	3,939	181,587.90	0.39
EUR	EDF	6,742	66,934.58	0.14
EUR	EDP-ENERGIAS DE PORTUGAL (reg. shares)	10,985	42,446.04	0.09
EUR	EIFFAGE	1,173	119,646.00	0.26
EUR	ELIA SYSTEM OPERATOR	725	57,347.50	0.12
EUR	ELIS	8,607	159,229.50	0.34
EUR	ELISA -A-	3,677	181,092.25	0.39
EUR	ENAGAS	14,360	326,546.40	0.70
EUR	ENDESA	1,515	36,041.85	0.08
EUR	ENEL	23,974	169,544.13	0.36
EUR	ENGIE	5,357	77,140.80	0.16
EUR	ENI	5,728	79,309.89	0.17
EUR	ESSILORLUXOTTICA	2,495	338,821.00	0.72
EUR	EURAZEO	4,492	274,012.00	0.59
EUR	EUROFINS SCIENTIFIC	220	108,724.00	0.23
EUR	EURONEXT NV	1,770	128,590.50	0.27
EUR	EUTELSAT COMMUNINICATIONS	31,963	463,143.87	0.99
EUR	EVONIK INDUSTRIES (reg. shares)	7,331	199,476.51	0.43
EUR	EVOTEC OAI	2,330	53,706.50	0.11
EUR	EXOR HOLDING	420	29,013.60	0.06
EUR	FAURECIA	5,041	242,119.23	0.52
EUR	FERRARI N.V.	955	141,244.50	0.30
EUR	FERROVIAL	8,802	237,389.94	0.51
EUR	FIAT INVESTMENTS CHRYSLER -A-	3,737	49,305.98	0.11
EUR	FINECOBANK	2,717	29,044.73	0.06
EUR	FLUTTER ENTERTAINMENT PLC	1,396	151,964.41	0.32
EUR	FORTUM	3,568	78,496.00	0.17
EUR	FRAPORT	3,068	232,493.04	0.50
EUR	FREENET (reg. shares)	19,137	391,160.28	0.84
EUR	FRESENIUS	3,306	165,895.08	0.35
EUR	FRESENIUS MEDICAL CARE	2,237	147,552.52	0.32
EUR	FUCHS PETROLUB SE (pref. shares)	3,926	173,372.16	0.37
EUR	GALAPAGOS	591	110,221.50	0.24
EUR	GALP ENERGIA -B-	1,892	28,190.80	0.06
EUR	GAMESA CORPORACION TECNOLOGICA	13,372	209,071.22	0.45
EUR	GEA GROUP	7,815	230,386.20	0.49
EUR	GECINA	1,090	173,964.00	0.37
EUR	GETLINK SE	6,303	97,759.53	0.21
EUR	GLANBIA	15,588	159,932.88	0.34
EUR	GRAND CITY PROPERTIES	7,170	153,294.60	0.33
EUR	GRENKE	770	71,032.50	0.15
EUR	GRIFOLS -A-	4,902	154,069.86	0.33
EUR	GROUPE BRUXELLES LAMBERT	522	49,047.12	0.10
EUR	HANNOVER RUECKVERSICHERUNG (reg. shares)	2,080	358,384.00	0.77
EUR	HEIDELBERGCEMENT	3,610	234,505.60	0.50
EUR	HEINEKEN	758	71,949.36	0.15
EUR	HEINEKEN HOLDING	826	71,366.40	0.15
EUR	HELLA KGAA HUECK & CO	7,104	350,511.36	0.75
EUR	HENKEL (pref. shares)	2,515	231,883.00	0.50
EUR	HERA	125,022	487,585.80	1.04
EUR	HERMES INTERNATIONAL	426	283,801.20	0.61
EUR	HUGO BOSS (reg. shares)	6,427	278,032.02	0.59
EUR	HUHTAMAKI OY	7,775	321,729.50	0.69
EUR	IBERDROLA	3,616	33,194.88	0.07
EUR	ICADE	4,019	390,043.95	0.83
EUR	ILIAD	2,729	315,335.95	0.67
EUR	IMCD	1,175	91,415.00	0.20
EUR	IMMOFINANZ AG	1,657	39,602.30	0.08
EUR	INDUSTRIA DE DISENO TEXTIL INDITEX	6,501	204,456.45	0.44
EUR	INFINEON TECHNOLOGIES (reg. shares)	1,931	39,218.61	0.08
EUR	ING GROUP	12,454	133,108.35	0.28
EUR	INGENICO GROUP	4,119	398,719.20	0.85
EUR	INMOBILIARIA COLONIAL SA	30,942	351,501.12	0.75
EUR	INTERPUMP GROUP	4,341	122,589.84	0.26
EUR	INTESA SANPAOLO	88,896	208,772.26	0.45
EUR	IPSEN	1,922	151,838.00	0.32
EUR	ITALGAS	11,919	64,887.04	0.14
EUR	JC DECAUX	6,812	187,193.76	0.40
EUR	JERONIMO MARTINS	12,446	182,520.59	0.39
EUR	K & S	17,153	190,655.60	0.41
EUR	KBC GROUP	346	23,202.76	0.05
EUR	KERING	167	97,728.40	0.21
EUR	KERRY GROUP -A-	514	57,105.40	0.12
EUR	KESKO -B-	1,338	84,401.04	0.18
EUR	KINGSPAN GROUP	4,663	253,900.35	0.54
EUR	KION GROUP	597	36,751.32	0.08
EUR	KLEPIERRE	9,080	307,358.00	0.66
EUR	KONE -B-	3,433	200,075.24	0.43
EUR	KONINKLIJKE AHOLD DELHAIZE	5,750	128,196.25	0.27
EUR	KONINKLIJKE DSM	873	101,355.30	0.22
EUR	KONINKLIJKE KPN	16,378	43,090.52	0.09
EUR	KONINKLIJKE VOPAK	12,054	582,569.82	1.24
EUR	LAGARDERE (reg. shares)	13,037	253,308.91	0.54
EUR	LANXESS	3,380	202,191.60	0.43
EUR	LEG IMMOBILIEN (reg. shares)	1,952	206,033.60	0.44
EUR	LEGRAND	4,018	291,867.52	0.62
EUR	LEONARDO	11,978	125,170.10	0.27
EUR	L'OREAL	776	204,864.00	0.44
EUR	LVMH MOET HENNESSY LOUIS VUITTON	545	225,739.00	0.48
EUR	MAPFRE (reg. shares)	73,111	172,541.96	0.37
EUR	MEDIOBANCA	9,601	94,224.21	0.20
EUR	MERCK	2,861	301,406.35	0.64
EUR	MERLIN PROPERTIES	15,389	196,825.31	0.42
EUR	METSO	5,630	198,063.40	0.42
EUR	MICHELIN (reg. shares)	694	75,715.40	0.16
EUR	MONCLER	3,642	145,934.94	0.31
EUR	MORPHOSYS	511	64,794.80	0.14
EUR	MTU AERO ENGINES	333	84,781.80	0.18
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	1,016	267,208.00	0.57
EUR	NATIXIS	42,336	167,565.89	0.36
EUR	NATURGY ENERGY GROUP	1,612	36,108.80	0.08
EUR	NEMETSCHEK	3,036	178,516.80	0.38
EUR	NESTE OYJ	5,280	163,785.60	0.35
EUR	NN GROUP	2,297	77,684.54	0.17
EUR	NOKIA	14,534	47,904.06	0.10
EUR	NOKIAN TYRES	7,312	187,406.56	0.40
EUR	OMV	7,086	354,866.88	0.76
EUR	ORANGE	7,877	103,346.24	0.22
EUR	ORION CORPORATION (new) -B-	10,690	441,176.30	0.94
EUR	ORPEA	453	51,777.90	0.11
EUR	OSRAM LICHT (reg. shares)	6,698	295,716.70	0.63
EUR	PERNOD-RICARD	517	82,409.80	0.18
EUR	PEUGEOT	2,451	52,206.30	0.11
EUR	PHILIPS LIGHT	6,924	192,902.64	0.41
EUR	PORSCHE AUTOMOBIL HOLDING (pref. shares)	4,281	285,285.84	0.61
EUR	POSTE ITALIANE	28,432	287,731.84	0.61
EUR	PROSIEBEN SAT.1 MEDIA	11,983	166,683.53	0.36
EUR	PROXIMUS	5,034	128,467.68	0.27
EUR	PRYSMIAN	5,322	114,369.78	0.24
EUR	PUBLICIS GROUPE	4,843	195,463.48	0.42
EUR	PUMA	7,098	485,148.30	1.04
EUR	RAIFFEISEN BANK INTERNATIONAL	945	21,158.55	0.05
EUR	RANDSTAD HOLDING	4,459	242,747.96	0.52
EUR	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	6,378	239,621.46	0.51
EUR	RED ELECTRICA CORPORACION	6,995	125,385.38	0.27
EUR	REMY COINTREAU	1,776	194,472.00	0.42
EUR	RENAULT	3,146	132,698.28	0.28
EUR	REPSOL	5,449	75,904.57	0.16
EUR	REPSOL SA (rights) 31.12.2019	5,449	2,304.93	0.00
EUR	REXEL	20,246	239,813.87	0.51
EUR	RHEINMETALL	1,263	129,331.20	0.28
EUR	RUBIS SCA	2,684	146,949.00	0.31
EUR	RWE -A-	5,834	159,559.90	0.34
EUR	RYANAIR HOLDINGS	6,684	97,786.92	0.21
EUR	SAFRAN	606	83,415.90	0.18
EUR	SAIPEM	37,273	162,361.19	0.35
EUR	SAMPO -A-	477	18,560.07	0.04
EUR	SANOFI	1,695	151,905.90	0.32
EUR	SAP SE	508	61,122.56	0.13
EUR	SARTORIUS (pref. shares)	1,013	193,280.40	0.41
EUR	SARTORIUS STEDIM BIOTECH	2,059	304,114.30	0.65
EUR	SBM OFFSHORE	5,655	93,816.45	0.20
EUR	SCHNEIDER ELECTRIC	2,913	266,539.50	0.57
EUR	SCOR REGPT	859	32,143.78	0.07
EUR	SCOUT24 (reg. shares)	7,204	424,675.80	0.91
EUR	SEB	721	95,460.40	0.20
EUR	SES	144	1,800.00	0.00
EUR	SIEMENS (reg. shares)	1,705	198,700.70	0.42
EUR	SMURFIT KAPPA GROUP PLC	2,487	85,204.62	0.18
EUR	SNAM	37,461	175,542.25	0.38
EUR	SOCIETE GENERALE PARIS -A-	6,828	211,770.42	0.45
EUR	SODEXO	2,415	255,144.75	0.55
EUR	SOFINA	468	90,136.80	0.19
EUR	SOLVAY	1,159	119,724.70	0.26
EUR	SOPRA GROUP	2,244	322,014.00	0.69
EUR	SPIE	12,833	233,047.28	0.50
EUR	ST GOBAIN	5,686	207,539.00	0.44
EUR	STMICROELECTRONICS	3,028	72,581.16	0.16
EUR	STORA ENSO -R-	1,942	25,178.03	0.05
EUR	SUEZ	32,833	442,753.01	0.95
EUR	SYMRISE	1,780	166,964.00	0.36
EUR	TAG IMMOBILIEN	23,870	528,959.20	1.13
EUR	TAKEAWAY.COM NV	488	40,113.60	0.09
EUR	TELECOM ITALIA	215,338	119,814.06	0.26
EUR	TELEFONICA	14,097	87,782.02	0.19
EUR	TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	93,476	241,541.98	0.52
EUR	TELENET GROUP HOLDING	2,181	87,370.86	0.19
EUR	TELEPERFORMANCE	1,182	256,966.80	0.55
EUR	TENARIS	19,738	198,366.90	0.42
EUR	TERNA	22,129	131,756.07	0.28
EUR	THALES	819	75,773.88	0.16

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	THYSSEN KRUPP	7,961	95,850.44	0.20
EUR	TOTAL	1,384	68,092.80	0.15
EUR	UBISOFT ENTERTAINMENT	1,673	103,023.34	0.22
EUR	UCB	2,833	200,859.70	0.43
EUR	UMICORE SA	1,320	57,235.20	0.12
EUR	UNIBAIL-RODAMCO SE & WFD UNIBA	2,658	373,847.70	0.80
EUR	UNICREDIT (reg. shares)	10,843	141,175.86	0.30
EUR	UNILEVER	3,179	162,860.17	0.35
EUR	UNIONE DI BANCHE ITALIANE	42,990	125,186.88	0.27
EUR	UNIPER	1,323	39,041.73	0.08
EUR	UNITED INTERNET (reg. shares)	1,671	48,926.88	0.10
EUR	UPM-KYMMENE	5,050	156,095.50	0.33
EUR	VALEO	7,462	234,381.42	0.50
EUR	VALMET CORPORATION	2,833	60,512.88	0.13
EUR	VEOLIA ENVIRONNEMENT	732	17,355.72	0.04
EUR	VERBUND -A-	275	12,303.50	0.03
EUR	VINCI	1,779	176,121.00	0.38
EUR	VOESTALPINE	3,231	80,322.66	0.17
EUR	VONOVIA (reg. shares)	1,057	50,736.00	0.11
EUR	VW (pref. shares)	2,205	388,609.20	0.83
EUR	WAERTSILAE -B-	5,933	58,440.05	0.12
EUR	WAREHOUSE DE PAUW	2,307	374,195.40	0.80
EUR	WENDEL	851	100,843.50	0.22
EUR	WIENERBERGER	3,326	87,872.92	0.19
EUR	WIRE CARD	508	54,610.00	0.12
EUR	WOLTERS KLUWER	1,922	124,968.44	0.27
EUR	ZALANDO	5,836	263,670.48	0.56
Shares (and equity-type securities)			**46,535,655.87**	**99.42**
Securities listed on a stock exchange or other organised markets:				
Shares (and equity-type securities)			**46,535,655.87**	**99.42**
Total of Portfolio			**46,535,655.87**	**99.42**
Cash at banks and at brokers			281,890.52	0.60
Other net liabilities			-8,334.39	-0.02
Total net assets			**46,809,212.00**	**100.00**

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

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	EUR	43375930	LU1871077506	0.0000%	0.02%
FB -Capitalisation	EUR	43375944	LU1871077761	0.1275%	0.20%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Equity Europe was launched on 07.01.2019.
CSIF (Lux) Equity Europe -DB- EUR and -FB- EUR were launched on 07.01.2019.

Fund Performance

		YTD	Since Inception
DB -Capitalisation	EUR	/	24.47%
FB -Capitalisation	EUR	/	24.25%

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in EUR)
EURO STOXX 50 Index -10- 03/20	EUR	12	447,480.00	-1,680.00
FTSE 100 Index -10- 03/20	GBP	1	74,990.00	1,079.84
Net unrealised loss on financial futures contracts				**-600.16**

Counterparty: Credit Suisse Zürich

Statement of Net Assets in EUR and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	109,368,352.55
Cash at banks and at brokers	613,173.48
Income receivable	44,902.12
	110,026,428.15
Liabilities	
Provisions for accrued expenses	1,979.24
Net unrealised loss on financial futures contracts	600.16
	2,579.40
Net assets	**110,023,848.75**

Fund Evolution		31.12.2019
Total net assets	**EUR**	**110,023,848.75**
Net asset value per share		
DB -Capitalisation	EUR	1,244.71
FB -Capitalisation	EUR	124.25

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
DB -Capitalisation	EUR	88,357.411	0.000	89,101.453	744.042
FB -Capitalisation	EUR	359.000	0.000	359.000	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 07.01.2019 to 31.12.2019
Net assets at the beginning of the period	**0.00**
Income	
Dividends (net)	578,637.85
Bank interest	215.19
Securities lending income	1,593.65
	580,446.69
Expenses	
Management & all-in management service fee	5,411.84
Interest and bank charges	761.21
	6,173.05
Net income (loss)	**574,273.64**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	291,453.97
Net realised gain (loss) on financial futures contracts	46,115.47
Net realised gain (loss) on foreign exchange	8,114.85
	345,684.29
Net realised gain (loss)	**919,957.93**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	5,759,612.60
Change in net unrealised appreciation (depreciation) on financial futures contracts	-600.16
	5,759,012.44
Net increase (decrease) in net assets as a result of operations	**6,678,970.37**
Subscriptions / Redemptions	
Subscriptions	104,179,163.65
Redemptions	-834,285.27
	103,344,878.38
Net assets at the end of the period	**110,023,848.75**

Statement of Investments in Securities

Breakdown by Country	
United Kingdom	24.81
France	16.65
Switzerland	14.80
Germany	13.50
Netherlands	7.85
Spain	4.45
Sweden	3.88
Italy	3.03
Denmark	2.91
Finland	1.80
Belgium	1.57
Jersey	1.09
Ireland	1.01
Norway	0.98
Luxembourg	0.41
Austria	0.34
Portugal	0.25
Isle of Man	0.07
Total	**99.40**

Breakdown by Economic Sector	
Pharmaceuticals, cosmetics and medical products	12.98
Banks and other credit institutions	9.72
Petroleum	6.98
Food and soft drinks	6.71
Insurance companies	5.73
Energy and water supply	4.61
Financial, investment and other div. companies	4.25
Chemicals	4.18
Tobacco and alcoholic beverages	4.18
Electrical appliances and components	3.89
Telecommunication	3.52
Internet, software and IT services	2.81
Building materials and building industry	2.75
Retailing, department stores	2.67
Electronics and semiconductors	2.65
Mechanical engineering and industrial equipment	2.60
Textiles, garments and leather goods	2.49
Vehicles	2.28
Aeronautic and astronautic industry	1.93
Traffic and transportation	1.69
Graphics publishing and printing media	1.57
Real estate	1.30
Non-ferrous metals	1.19
Miscellaneous services	1.07
Miscellaneous consumer goods	0.99
Mining, coal and steel industry	0.98
Lodging and catering industry, leisure facilities	0.87
Photographic and optics	0.45
Forestry, paper and forest products	0.42
Rubber and tires	0.41
Healthcare and social services	0.39
Computer hardware and networking	0.26
Biotechnology	0.23
Agriculture and fishery	0.20
Precious metals and precious stones	0.12
Watch and clock industry, jewellery	0.12
Packaging industries	0.12
Miscellaneous trading companies	0.09
Total	**99.40**

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

Statement of Investments in Securities

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
CHF	ABB (reg. shares)	24,071	517,515.43	0.47
EUR	ABN AMRO GROUP GDR	5,575	90,426.50	0.08
EUR	ACCOR	2,359	98,488.25	0.09
EUR	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	3,429	122,243.85	0.11
CHF	ADECCO (reg. shares)	2,039	114,836.78	0.10
EUR	ADIDAS (reg. shares)	2,372	687,405.60	0.62
GBP	ADMIRAL GROUP	2,362	64,363.70	0.06
EUR	ADYEN NV	135	98,685.00	0.09
EUR	AEGON	23,478	95,485.03	0.09
EUR	AENA	879	149,869.50	0.14
USD	AERCAP HOLDINGS	1,599	87,563.95	0.08
EUR	AEROPORTS DE PARIS	426	75,018.60	0.07
EUR	AGEAS	2,373	125,009.64	0.11
EUR	AIB GROUP PLC	9,983	31,007.20	0.03
EUR	AIR LIQUIDE	6,187	780,799.40	0.71
EUR	AIRBUS GROUP NV	7,633	995,953.84	0.91
NOK	AKER BP ASA	1,327	38,745.51	0.04
EUR	AKZO NOBEL NV	3,066	277,902.24	0.25
CHF	ALCON INC	5,433	273,899.17	0.25
SEK	ALFA LAVAL	4,123	92,561.75	0.08
EUR	ALLIANZ SE (reg. shares) (restricted)	5,496	1,200,326.40	1.09
EUR	ALSTOM	2,511	106,039.53	0.10
EUR	ALTICE -A-	8,269	47,530.21	0.04
EUR	AMADEUS IT GROUP -A-	5,724	416,707.20	0.38
EUR	AMUNDI	888	62,071.20	0.06
EUR	ANDRITZ	892	34,252.80	0.03
GBP	ANGLO AMERICAN	13,565	347,869.77	0.32
EUR	ANHEUSER-BUSH INBEV	10,012	727,972.52	0.66
GBP	ANTOFAGASTA	4,863	52,615.78	0.05
DKK	A.P. MOELLER - MAERSK -A-	49	59,213.11	0.05
DKK	A.P. MOELLER - MAERSK -B-	86	110,577.18	0.10
EUR	ARCELORMITTAL	8,758	136,992.64	0.12
EUR	ARKEMA FRANCE	911	86,271.70	0.08
EUR	AROUNDTOWN PROPERTY HOLDINGS	11,918	95,153.31	0.09
GBP	ASHTEAD GROUP	6,030	171,787.57	0.16
EUR	ASML HOLDING	5,582	1,471,973.40	1.34
SEK	ASSA ABLOY -B-	13,036	271,693.18	0.25
EUR	ASSICURAZIONI GENERALI	14,849	273,147.36	0.25
GBP	ASSOCIATED BRITISH FOODS	4,656	142,754.33	0.13
GBP	ASTRAZENECA	17,237	1,547,434.46	1.41
EUR	ATLANTIA	6,476	134,636.04	0.12
SEK	ATLAS COPCO AB -A-	8,691	309,005.98	0.28
SEK	ATLAS COPCO AB -B-	5,155	159,539.96	0.15
EUR	ATOS	1,283	95,352.56	0.09
GBP	AUTO TRADER GROUP	12,078	84,753.40	0.08
GBP	AVEVA GROUP	788	43,298.85	0.04
GBP	AVIVA	51,158	252,786.39	0.23
EUR	AXA	25,459	639,275.49	0.58
GBP	BAE SYSTEMS	41,758	278,337.38	0.25
CHF	BALOISE-HOLDING (reg. shares)	641	103,196.87	0.09
EUR	BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	86,735	432,200.51	0.39
EUR	BANCO DE SABADELL (reg. shares)	75,241	78,250.64	0.07
EUR	BANCO SANTANDER (reg. shares)	218,326	814,355.98	0.74
EUR	BANK OF IRELAND GROUP PLC	14,160	69,129.12	0.06
EUR	BANKIA SA	15,208	28,933.22	0.03
EUR	BANKINTER (reg. shares)	8,341	54,483.41	0.05
GBP	BARCLAYS	224,873	476,735.54	0.43
GBP	BARRATT DEVELOPMENTS	13,315	117,318.45	0.11
CHF	BARRY CALLEBAUT (reg. shares)	40	78,675.25	0.07
EUR	BASF (reg. shares)	11,921	802,879.35	0.73
EUR	BAYER (reg. shares)	12,232	890,611.92	0.81
EUR	BEIERSDORF	1,325	141,311.25	0.13
GBP	BERKELEY GROUP HOLDINGS	1,567	89,857.24	0.08
GBP	BHP GROUP PLC	27,569	578,091.69	0.53
EUR	BIOMERIEUX	512	40,627.20	0.04
EUR	BMW	4,340	317,427.60	0.29
EUR	BMW (pref. shares)	683	37,599.15	0.03
EUR	BNP PARIBAS -A-	14,766	780,087.78	0.71
SEK	BOLIDEN AB	3,600	85,137.16	0.08
EUR	BOLLORE	10,653	41,440.17	0.04
EUR	BOLLORE E. 20	12	45.53	0.00
EUR	BOUYGUES	2,917	110,495.96	0.10
GBP	BP	268,101	1,492,139.40	1.36
EUR	BRENNTAG (reg. shares)	2,037	98,753.76	0.09
GBP	BRITISH AMERICAN TOBACCO	30,180	1,150,960.88	1.05
GBP	BRITISH LAND	11,592	87,389.74	0.08
GBP	BT GROUP	109,796	249,355.54	0.23
GBP	BUNZL	4,425	107,837.67	0.10
GBP	BURBERRY GROUP	5,375	139,869.89	0.13
EUR	BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	3,887	90,411.62	0.08
EUR	CAIXABANK	47,213	132,101.97	0.12
EUR	CAMPARI (reg. shares)	7,178	58,428.92	0.05
EUR	CAP GEMINI	2,077	226,185.30	0.21
EUR	CARL ZEISS MEDITEC	495	56,281.50	0.05
DKK	CARLSBERG -B-	1,446	192,309.78	0.17
GBP	CARNIVAL	2,108	90,653.83	0.08
EUR	CARREFOUR	7,936	118,643.20	0.11
EUR	CASINO GUICHARD PERRACHON	663	27,647.10	0.03
EUR	CELLNEX TELECOM	3,297	126,505.89	0.11
GBP	CENTRICA	77,003	81,151.45	0.07
CHF	CHOCOLADEFABRIKEN LINDT & SPRUENGLI	1	78,656.85	0.07
DKK	CHRISTIAN HANSEN HOLDING	1,387	98,264.01	0.09
CHF	CIE FINANCIERE RICHEMONT (reg. shares)	6,816	476,931.89	0.43
CHF	CLARIANT (reg. shares)	2,458	48,843.42	0.04
EUR	CNH Industrial N.V. (reg. shares)	13,298	130,187.42	0.12
EUR	CNP ASSURANCES	2,117	37,534.41	0.03
USD	COCA-COLA EUROPEAN PARTNERS PL	3,034	137,523.31	0.12
GBP	COCA-COLA HBC AG	2,642	79,975.57	0.07
DKK	COLOPLAST -B-	1,525	168,653.06	0.15
EUR	COLRUYT	681	31,652.88	0.03
EUR	COMMERZBANK	13,373	73,778.84	0.07
GBP	COMPASS GROUP PLC	20,690	461,486.99	0.42
EUR	CONTINENTAL	1,454	167,588.04	0.15
EUR	COVESTRO	2,302	95,417.90	0.09
EUR	COVIVIO FONCIERE DES REGIONS	591	59,809.20	0.05
EUR	CREDIT AGRICOLE	15,095	195,102.88	0.18
EUR	CRH PLC	10,303	367,508.01	0.33
GBP	CRODA INTERNATIONAL PLC	1,680	101,511.77	0.09
CHF	CS GROUP (reg. shares)	33,382	402,457.32	0.37
EUR	DAIMLER (reg. shares)	11,811	583,109.07	0.53
EUR	DANONE	8,143	601,767.70	0.55
DKK	DANSKE BANK	8,548	123,315.41	0.11
EUR	DASSAULT AVIATION	31	36,270.00	0.03
EUR	DASSAULT SYSTEMES	1,715	251,333.25	0.23
GBP	DCC	1,292	99,779.88	0.09
DKK	DE SAMMENSLUTTEDE VOGNMAEND	2,844	292,221.24	0.27
EUR	DELIVERY HERO AG (reg. shares)	1,494	105,416.64	0.10
EUR	DEUTSCHE BANK (reg. shares)	25,778	178,306.43	0.16
EUR	DEUTSCHE BOERSE (reg. shares)	2,463	345,189.45	0.31
EUR	DEUTSCHE LUFTHANSA (reg. shares)	3,523	57,812.43	0.05
EUR	DEUTSCHE POST (reg. shares)	12,824	436,144.24	0.40
EUR	DEUTSCHE TELEKOM (reg. shares)	43,352	631,638.64	0.57
EUR	DEUTSCHE WOHNEN (reg. shares)	4,697	171,064.74	0.16
GBP	DIAGEO	31,100	1,174,668.67	1.07
GBP	DIRECT LINE INSURANCE GROUP	17,052	62,887.24	0.06
NOK	DNB ASA	12,557	208,779.42	0.19
DKK	DONG ENERGY	2,479	228,575.58	0.21
CHF	DUFRY	504	44,520.77	0.04
GBP	EASYJET	1,953	32,832.35	0.03
EUR	EDENRED	3,188	146,966.80	0.13
EUR	EDF	8,031	79,731.77	0.07
EUR	EDP-ENERGIAS DE PORTUGAL (reg. shares)	33,560	129,675.84	0.12
EUR	EIFFAGE	1,026	104,652.00	0.10
SEK	ELECTROLUX -B-	2,975	65,090.29	0.06
EUR	ELISA -A-	1,903	93,722.75	0.09
CHF	EMS-CHEMIE HOLDING	120	70,266.79	0.06
EUR	ENAGAS	2,803	63,740.22	0.06
EUR	ENDESA	4,188	99,632.52	0.09
EUR	ENEL	106,918	756,124.10	0.69
EUR	ENGIE	23,645	340,488.00	0.31
EUR	ENI	32,966	456,447.24	0.41
EUR	E.ON (reg. shares)	29,366	279,681.78	0.25
SEK	EPIROC AB -A-	8,751	95,232.27	0.09
SEK	EPIROC AB -B-	4,876	51,531.47	0.05
NOK	EQUINOR ASA	13,234	235,464.91	0.21
EUR	ERSTE GROUP BANK	4,018	134,844.08	0.12
EUR	ESSILORLUXOTTICA	3,671	498,521.80	0.45
SEK	ESSITY AB	7,906	227,073.43	0.21
EUR	EURAZEO	491	29,951.00	0.03
EUR	EUROFINS SCIENTIFIC	153	75,612.60	0.07
EUR	EUTELSAT COMMUNINICATIONS	2,138	30,979.62	0.03
EUR	EVONIK INDUSTRIES (reg. shares)	2,680	72,922.80	0.07
GBP	EVRAZ	6,211	29,612.84	0.03
EUR	EXOR HOLDING	1,427	98,577.16	0.09
GBP	EXPERIAN PLC	11,855	357,042.07	0.32
EUR	FAURECIA	930	44,667.90	0.04
GBP	FERGUSON	2,986	241,389.04	0.22
EUR	FERRARI N.V.	1,570	232,203.00	0.21
EUR	FERROVIAL	6,485	174,900.45	0.16
EUR	FIAT INVESTMENTS CHRYSLER -A-	14,150	186,695.10	0.17
EUR	FINECOBANK	7,994	85,455.86	0.08
EUR	FLUTTER ENTERTAINMENT PLC	1,025	111,578.45	0.10
EUR	FORTUM	5,823	128,106.00	0.12
EUR	FRAPORT	518	39,254.04	0.04
EUR	FRESENIUS	5,422	272,075.96	0.25
EUR	FRESENIUS MEDICAL CARE	2,788	183,896.48	0.17
EUR	FUCHS PETROLUB SE (pref. shares)	859	37,933.44	0.03
EUR	GALAPAGOS	568	105,932.00	0.10
EUR	GALP ENERGIA -B-	6,611	98,503.90	0.09
EUR	GAMESA CORPORACION TECNOLOGICA	2,933	45,857.46	0.04

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	GEA GROUP	1,884	55,540.32	0.05
CHF	GEBERIT	482	240,866.97	0.22
EUR	GECINA	602	96,079.20	0.09
DKK	GENMAB	853	169,116.03	0.15
EUR	GETLINK SE	5,768	89,461.68	0.08
CHF	GIVAUDAN (reg. shares)	124	345,762.65	0.31
NOK	GJENSIDIGE FORSIKRING ASA	2,477	46,269.14	0.04
GBP	GLAXOSMITHKLINE	65,646	1,378,229.00	1.25
GBP	GLENCORE	142,104	394,691.40	0.36
EUR	GRIFOLS -A-	3,913	122,985.59	0.11
EUR	GROUPE BRUXELLES LAMBERT	1,119	105,141.24	0.10
GBP	GVC HOLDINGS	7,649	79,816.44	0.07
GBP	G4S	19,042	48,989.86	0.04
DKK	H. LUNDBECK	862	29,346.64	0.03
GBP	HALMA	4,981	124,385.39	0.11
EUR	HANNOVER RUECKVERSICHERUNG (reg. shares)	798	137,495.40	0.12
EUR	HEIDELBERGCEMENT	1,950	126,672.00	0.12
EUR	HEINEKEN	3,387	321,494.04	0.29
EUR	HEINEKEN HOLDING	1,535	132,624.00	0.12
EUR	HENKEL	1,381	116,004.00	0.11
EUR	HENKEL (pref. shares)	2,432	224,230.40	0.20
SEK	HENNES & MAURITZ STOCKHOLM -B-	10,475	189,886.32	0.17
GBP	HERGREAVES LANSDOWN	3,735	85,292.09	0.08
EUR	HERMES INTERNATIONAL	413	275,140.60	0.25
SEK	HEXAGON	3,444	172,072.99	0.16
EUR	HOCHTIEF	304	34,564.80	0.03
GBP	HSBC HOLDINGS	265,726	1,856,177.72	1.69
SEK	HUSQVARNA -B-	5,138	36,682.71	0.03
EUR	IBERDROLA	79,420	729,075.60	0.66
SEK	ICA GRUPEN AB	1,117	46,475.45	0.04
EUR	ICADE	370	35,908.50	0.03
EUR	ILIAD	328	37,900.40	0.03
GBP	IMPERIAL BRANDS	12,475	275,161.09	0.25
EUR	INDUSTRIA DE DISENO TEXTIL INDITEX	14,151	445,048.95	0.40
SEK	INDUSTRIVAERDEN -C-	2,078	44,673.71	0.04
EUR	INFINEON TECHNOLOGIES (reg. shares)	16,336	331,784.16	0.30
GBP	INFORMA	16,575	167,637.64	0.15
EUR	ING GROUP	50,495	539,690.56	0.49
EUR	INGENICO GROUP	796	77,052.80	0.07
GBP	INTERCONTINENTAL HOTELS GROUP PLC	2,248	138,167.04	0.13
GBP	INTERTEK GROUP	2,108	145,583.48	0.13
EUR	INTESA SANPAOLO	192,874	452,964.59	0.41
SEK	INVESTOR -B-	6,007	292,239.39	0.27
EUR	IPSEN	464	36,656.00	0.03
DKK	ISS	1,934	41,371.68	0.04
GBP	ITV	47,804	85,187.99	0.08
GBP	J. SAINSBURY	25,800	69,999.65	0.06
EUR	JC DECAUX	1,054	28,963.92	0.03
GBP	JD SPORTS FASHION	6,490	64,137.91	0.06
EUR	JERONIMO MARTINS	3,113	45,652.15	0.04
GBP	JOHNSON MATTHEY	2,543	89,913.59	0.08
CHF	JULIUS BAER GRUPPE	2,934	134,769.66	0.12
EUR	KBC GROUP	3,283	220,157.98	0.20
EUR	KERING	1,001	585,785.20	0.53
EUR	KERRY GROUP -A-	2,079	230,976.90	0.21
GBP	KINGFISHER	28,054	71,844.20	0.07
EUR	KINGSPAN GROUP	2,028	110,424.60	0.10
SEK	KINNEVIK AB -B-	3,231	70,414.60	0.06
EUR	KION GROUP	795	48,940.20	0.04
EUR	KLEPIERRE	2,611	88,382.35	0.08
EUR	KNORR-BREMSE AG	704	63,888.00	0.06
EUR	KONE -B-	4,451	259,404.28	0.24
EUR	KONINKLIJKE AHOLD DELHAIZE	15,327	341,715.47	0.31
EUR	KONINKLIJKE DSM	2,362	274,228.20	0.25
EUR	KONINKLIJKE KPN	46,727	122,938.74	0.11
EUR	KONINKLIJKE VOPAK	859	41,515.47	0.04
CHF	KUEHNE & NAGEL INTERNATIONAL	708	106,297.70	0.10
CHF	LAFARGEHOLCIM (reg. shares)	6,412	316,765.78	0.29
GBP	LAND SECURITIES GROUP PLC	9,208	107,581.52	0.10
EUR	LANXESS	1,101	65,861.82	0.06
GBP	LEGAL & GENERAL GROUP	77,822	278,280.12	0.25
EUR	LEGRAND	3,507	254,748.48	0.23
EUR	LEONARDO	5,940	62,073.00	0.06
CHF	LINDT & SPRUENGLI	17	117,529.90	0.11
GBP	LLOYDS BANKING GROUP	928,099	684,559.96	0.62
GBP	LONDON STOCK EXCHANGE GROUP	4,099	374,901.16	0.34
CHF	LONZA GROUP (reg. shares)	974	316,482.80	0.29
EUR	L'OREAL	3,313	874,632.00	0.79
SEK	LUNDBERGFOERETAGEN -B-	953	37,275.63	0.03
SEK	LUNDIN PETROLEUM	2,495	75,578.36	0.07
EUR	LVMH MOET HENNESSY LOUIS VUITTON	3,637	1,506,445.40	1.37
EUR	MAPFRE (reg. shares)	13,359	31,527.24	0.03
GBP	MARKS & SPENCER	28,559	71,957.83	0.07
EUR	MEDIOBANCA	8,208	80,553.31	0.07
GBP	MEGGITT	10,256	79,496.56	0.07
GBP	MELROSE INDUSTRIES	63,582	180,162.13	0.16
EUR	MERCK	1,700	179,095.00	0.16
EUR	METRO AG	2,234	32,057.90	0.03
EUR	METSO	1,284	45,171.12	0.04
GBP	M&G PLC	33,497	93,768.67	0.09
EUR	MICHELIN (reg. shares)	2,235	243,838.50	0.22
GBP	MICRO FOCUS INTERNATIONAL PLC	4,159	52,213.89	0.05
SEK	MILLICOM INTERNATIONAL CELLULAR SDR	809	34,538.07	0.03
EUR	MONCLER	2,374	95,126.18	0.09
GBP	MONDI	6,349	132,809.38	0.12
GBP	MORRISON (W.M.) SUPERMARKETS	31,846	75,090.94	0.07
NOK	MOWI ASA	5,795	134,068.58	0.12
EUR	MTU AERO ENGINES	681	173,382.60	0.16
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	1,873	492,599.00	0.45
GBP	NATIONAL GRID PLC	46,253	515,450.62	0.47
EUR	NATIXIS	11,544	45,691.15	0.04
EUR	NATURGY ENERGY GROUP	3,862	86,508.80	0.08
EUR	NESTE OYJ	5,524	171,354.48	0.16
CHF	NESTLE (reg. shares)	38,951	3,754,632.73	3.42
GBP	NEXT	1,742	144,277.52	0.13
GBP	NMC HEALTH	1,155	24,085.50	0.02
EUR	NN GROUP	3,982	134,671.24	0.12
EUR	NOKIA	73,091	240,907.94	0.22
EUR	NOKIAN TYRES	1,544	39,572.72	0.04
SEK	NORDEA BANK ABP	42,312	304,582.78	0.28
NOK	NORSK HYDRO	19,797	65,509.98	0.06
CHF	NOVARTIS (reg. shares)	27,997	2,366,995.68	2.15
DKK	NOVO-NORDISK -B-	23,284	1,204,785.36	1.10
DKK	NOVOZYMES -B-	2,811	122,634.46	0.11
USD	NXP SEMICONDUCTORS	3,635	412,106.99	0.37
GBP	OCADO GROUP	6,027	90,972.24	0.08
EUR	OMV	1,982	99,258.56	0.09
EUR	ORANGE	25,898	339,781.76	0.31
EUR	ORION CORPORATION (new) -B-	1,281	52,866.87	0.05
NOK	ORKLA	10,041	90,558.60	0.08
DKK	PANDORA	1,227	47,585.76	0.04
CHF	PARGESA HOLDING	641	47,441.08	0.04
CHF	PARTNERS GROUP	244	199,195.58	0.18
GBP	PEARSON	10,338	77,716.48	0.07
EUR	PERNOD-RICARD	2,773	442,016.20	0.40
GBP	PERSIMMON	4,163	132,404.38	0.12
EUR	PEUGEOT	7,678	163,541.40	0.15
EUR	PIRELLI & C SPA	4,846	24,908.44	0.02
EUR	PORSCHE AUTOMOBIL HOLDING (pref. shares)	1,979	131,880.56	0.12
EUR	POSTE ITALIANE	6,842	69,241.04	0.06
EUR	PROSUS NV	6,356	422,864.68	0.38
EUR	PROXIMUS	2,268	57,879.36	0.05
GBP	PRUDENTIAL	34,542	590,681.04	0.54
EUR	PRYSMIAN	3,204	68,853.96	0.06
EUR	PUBLICIS GROUPE	2,848	114,945.28	0.10
EUR	PUMA	1,093	74,706.55	0.07
EUR	QIAGEN (reg. shares)	2,962	90,222.52	0.08
EUR	RAIFFEISEN BANK INTERNATIONAL	1,823	40,816.97	0.04
EUR	RANDSTAD HOLDING	1,559	84,871.96	0.08
GBP	RECKITT BENCKISER GROUP	9,248	668,920.66	0.61
EUR	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	1,286	48,315.02	0.04
EUR	RED ELECTRICA CORPORACION	5,683	101,867.78	0.09
GBP	RELX	25,776	579,644.40	0.53
EUR	REMY COINTREAU	278	30,441.00	0.03
EUR	RENAULT	2,516	106,124.88	0.10
GBP	RENTOKIL INITIAL	24,142	129,065.04	0.12
EUR	REPSOL	18,849	262,566.57	0.24
EUR	REPSOL SA (rights) 31.12.2019	18,849	7,973.13	0.01
GBP	RIO TINTO	14,937	793,784.28	0.72
CHF	ROCHE HOLDINGS (cert. shares)	9,213	2,661,344.99	2.43
GBP	ROLLS-ROYCE HOLDINGS	22,668	182,767.19	0.17
GBP	ROLLS-ROYCE HOLDINGS PLC -C-	196,144	231.47	0.00
GBP	ROYAL BANK OF SCOTLAND GROUP	63,148	179,081.42	0.16
GBP	ROYAL DUTCH SHELL -A-	56,282	1,484,513.72	1.35
GBP	ROYAL DUTCH SHELL -B-	49,059	1,296,602.71	1.18
EUR	ROYAL PHILIPS	11,717	509,923.84	0.46
GBP	RSA INSURANCE GROUP	13,674	91,272.96	0.08
EUR	RWE -A-	7,633	208,762.55	0.19
EUR	SAFRAN	4,307	592,858.55	0.54
GBP	SAGE GROUP	14,219	125,686.33	0.11
EUR	SAMPO -A-	5,836	227,078.76	0.21
SEK	SANDVIK	14,740	256,216.70	0.23
EUR	SANOFI	14,739	1,320,909.18	1.20
EUR	SAP SE	12,825	1,543,104.00	1.40
EUR	SARTORIUS (pref. shares)	470	89,676.00	0.08
EUR	SARTORIUS STEDIM BIOTECH	410	60,557.00	0.06
NOK	SCHIBSTED -B-	1,193	30,454.69	0.03
CHF	SCHINDLER HOLDING	314	68,519.60	0.06
CHF	SCHINDLER HOLDING (part. cert.)	517	117,097.88	0.11
EUR	SCHNEIDER ELECTRIC	7,173	656,329.50	0.60
GBP	SCHRODERS	1,531	60,239.03	0.05
EUR	SCOR REGPT	2,092	78,282.64	0.07
EUR	SEB	278	36,807.20	0.03

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
SEK	SECURITAS -B-	4,562	70,094.44	0.06
GBP	SEGRO PLC REAL ESTATE INVESTMENT TRUST	14,175	150,089.22	0.14
EUR	SES	4,488	56,100.00	0.05
GBP	SEVERN TRENT	3,125	92,752.40	0.08
EUR	SIEMENS HEALTHINEERS AG	1,966	84,184.12	0.08
EUR	SIEMENS (reg. shares)	10,007	1,166,215.78	1.06
CHF	SIKA NOM.	1,664	278,379.39	0.25
SEK	SKANDINAVISKA ENSKILDA BANKEN -A-	21,242	178,058.61	0.16
SEK	SKANSKA -B-	4,430	89,251.36	0.08
GBP	SMITH & NEPHEW	11,401	246,560.84	0.22
GBP	SMITHS GROUP	5,231	104,144.65	0.09
EUR	SMURFIT KAPPA GROUP PLC	2,973	101,854.98	0.09
EUR	SNAM	26,706	125,144.32	0.11
CHF	SOCIETE GENERALE DE SURVEILLANCE HOLDING (reg. shares)	70	170,717.57	0.16
EUR	SOCIETE GENERALE PARIS -A-	10,512	326,029.68	0.30
EUR	SODEXO	1,167	123,293.55	0.11
EUR	SOLVAY	967	99,891.10	0.09
CHF	SONOVA HOLDING (reg. shares)	726	147,938.36	0.13
GBP	SPIRAX-SARCO ENGINEERING	964	101,138.37	0.09
GBP	SSE	13,317	226,075.47	0.21
EUR	ST GOBAIN	6,430	234,695.00	0.21
GBP	ST JAMES'S PLACE CAPITAL	6,980	95,925.06	0.09
GBP	STANDARD CHARTERED	35,565	299,008.74	0.27
GBP	STANDARD LIFE ABERDEEN PLC	31,303	121,207.46	0.11
EUR	STMICROELECTRONICS	8,946	214,435.62	0.19
EUR	STORA ENSO -R-	7,690	99,700.85	0.09
CHF	STRAUMANN HOLDING (reg. shares)	136	118,909.29	0.11
EUR	SUEZ	4,969	67,006.97	0.06
SEK	SVENSKA HANDELSBANKEN -A-	20,009	192,135.15	0.17
SEK	SVENSKA KULLAGERFABRIKEN -B-	5,040	90,844.95	0.08
SEK	SWEDBANK -A-	11,857	157,356.11	0.14
SEK	SWEDISH MATCH	2,222	102,094.32	0.09
CHF	SWISS LIFE HOLDING (reg. shares)	440	196,643.97	0.18
CHF	SWISS PRIME SITE	1,000	102,943.88	0.09
CHF	SWISS REINSURANCE	3,845	384,500.00	0.35
CHF	SWISSCOM (reg. shares)	346	163,164.31	0.15
EUR	SYMRISE	1,647	154,488.60	0.14
GBP	TAYLOR WIMPEY	42,998	98,139.06	0.09
EUR	TELECOM ITALIA	115,236	64,117.31	0.06
EUR	TELECOM ITALIA (sav. shares)	83,261	45,443.85	0.04
SEK	TELEFON LM ERICSSON -B-	40,046	310,832.65	0.28
EUR	TELEFONICA	60,710	378,041.17	0.34
EUR	TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	11,012	28,455.01	0.03
EUR	TELENET GROUP HOLDING	570	22,834.20	0.02
NOK	TELENOR	9,225	147,253.96	0.13
EUR	TELEPERFORMANCE	746	162,180.40	0.15
SEK	TELE2 -B-	6,576	85,018.16	0.08
SEK	TELIA COMPANY	35,961	137,748.83	0.13
CHF	TEMENOS GROUP	855	120,502.30	0.11
EUR	TENARIS	5,872	59,013.60	0.05
EUR	TERNA	18,408	109,601.23	0.10
GBP	TESCO	127,791	384,873.58	0.35
EUR	THALES	1,396	129,157.92	0.12
CHF	THE SWATCH GROUP	387	96,126.95	0.09
CHF	THE SWATCH GROUP (reg. shares)	656	30,868.81	0.03
EUR	THYSSEN KRUPP	4,958	59,694.32	0.05
EUR	TOTAL	31,461	1,547,881.20	1.41
DKK	TRYG A/S	1,901	50,243.89	0.05
GBP	TUI (reg. shares)	5,837	65,702.85	0.06
EUR	UBISOFT ENTERTAINMENT	1,126	69,339.08	0.06
CHF	UBS GROUP	50,386	566,668.68	0.52
EUR	UCB	1,673	118,615.70	0.11
EUR	UMICORE SA	2,582	111,955.52	0.10
EUR	UNIBAIL-RODAMCO SE & WFD UNIBA	1,809	254,435.85	0.23
EUR	UNICREDIT (reg. shares)	26,245	341,709.90	0.31
EUR	UNILEVER	18,980	972,345.40	0.88
GBP	UNILEVER	14,698	754,630.90	0.69
EUR	UNIPER	2,652	78,260.52	0.07
EUR	UNITED INTERNET (reg. shares)	1,510	44,212.80	0.04
GBP	UNITED UTILITIES GROUP	8,906	99,155.25	0.09
EUR	UPM-KYMMENE	6,970	215,442.70	0.20
EUR	VALEO	3,157	99,161.37	0.09
EUR	VEOLIA ENVIRONNEMENT	7,025	166,562.75	0.15
EUR	VERBUND -A-	836	37,402.64	0.03
DKK	VESTAS WIND SYSTEMS A/S	2,474	222,883.48	0.20
CHF	VIFOR PHARMA AG	599	97,344.39	0.09
EUR	VINCI	6,602	653,598.00	0.59
EUR	VIVENDI	11,145	287,763.90	0.26
GBP	VODAFONE GROUP	354,828	614,557.82	0.56
EUR	VOESTALPINE	1,433	35,624.38	0.03
SEK	VOLVO (fria) -B-	19,414	289,886.66	0.26
EUR	VONOVIA (reg. shares)	6,723	322,704.00	0.29
EUR	VW	471	81,600.75	0.07
EUR	VW (pref. shares)	2,419	426,324.56	0.39
EUR	WAERTSILAE -B-	6,566	64,675.10	0.06
GBP	WEIR GROUP	3,153	56,168.69	0.05
EUR	WENDEL	338	40,053.00	0.04
GBP	WHITBREAD	1,752	100,196.99	0.09
DKK	WILLIAM DEMANT HOLDING	1,726	48,459.66	0.04
EUR	WIRE CARD	1,531	164,582.50	0.15
EUR	WOLTERS KLUWER	3,623	235,567.46	0.21
EUR	WORLDLINE	1,314	82,979.10	0.08
GBP	WPP 2012	16,496	207,623.58	0.19
NOK	YARA INTERNATIONAL	2,349	86,970.45	0.08
EUR	ZALANDO	1,828	82,589.04	0.08
CHF	ZURICH INSURANCE GROUP (reg. shares)	1,946	710,907.64	0.65
GBP	3I GROUP	13,223	171,344.24	0.16
	Shares (and equity-type securities)		**109,368,352.55**	**99.40**
	Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)		**109,368,352.55**	**99.40**
	Total of Portfolio		**109,368,352.55**	**99.40**
	Cash at banks and at brokers		613,173.48	0.56
	Other net assets		42,322.72	0.04
	Total net assets		**110,023,848.75**	**100.00**

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

Technical Data and Notes

Technical Data

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

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Equity Europe ESG Blue was launched on 04.12.2019.
CSIF (Lux) Equity Europe ESG Blue -DB- EUR was launched on 04.12.2019.
No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception
DB -Capitalisation	EUR	/	3.07%

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in EUR)
EURO STOXX 50 Index -10- 03/20	EUR	1	37,290.00	-140.00
Net unrealised loss on financial futures contracts				**-140.00**

Counterparty: Credit Suisse Zürich

Statement of Net Assets in EUR and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	102,698,571.86
Cash at banks and at brokers	93,339.29
Income receivable	21,850.10
	102,813,761.25
Liabilities	
Provisions for accrued expenses	3,317.88
Net unrealised loss on financial futures contracts	140.00
	3,457.88
Net assets	**102,810,303.37**

Fund Evolution		31.12.2019
Total net assets	**EUR**	**102,810,303.37**
Net asset value per share		
DB -Capitalisation	EUR	1,030.68

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
DB -Capitalisation	EUR	99,750.406	0.000	99,916.000	165.594

Statement of Operations / Changes in Net Assets in EUR

	For the period from 04.12.2019 to 31.12.2019
Net assets at the beginning of the period	**0.00**
Income	
Dividends (net)	48,184.06
Bank interest	18.62
	48,202.68
Expenses	
Management & all-in management service fee	3,317.88
Interest and bank charges	128.26
	3,446.14
Net income (loss)	**44,756.54**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	231,033.60
Net realised gain (loss) on financial futures contracts	9,534.77
Net realised gain (loss) on foreign exchange	-789.16
	239,779.21
Net realised gain (loss)	**284,535.75**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,268,759.88
Change in net unrealised appreciation (depreciation) on financial futures contracts	-140.00
	2,268,619.88
Net increase (decrease) in net assets as a result of operations	**2,553,155.63**
Subscriptions / Redemptions	
Subscriptions	100,427,197.87
Redemptions	-170,050.13
	100,257,147.74
Net assets at the end of the period	**102,810,303.37**

Statement of Investments in Securities

Breakdown by Country	
United Kingdom	19.15
Germany	17.33
France	15.93
Switzerland	12.99
Netherlands	9.82
Spain	6.17
Sweden	5.45
Denmark	4.41
Italy	1.55
Ireland	1.49
Norway	1.33
Finland	1.25
Belgium	1.06
Jersey	0.84
Portugal	0.50
Luxembourg	0.31
Austria	0.31
Total	**99.89**

Breakdown by Economic Sector	
Pharmaceuticals, cosmetics and medical products	14.43
Insurance companies	9.81
Food and soft drinks	6.55
Chemicals	5.86
Banks and other credit institutions	5.81
Energy and water supply	4.94
Petroleum	4.90
Electrical appliances and components	4.70
Retailing, department stores	4.48
Electronics and semiconductors	4.39
Financial, investment and other div. companies	3.89
Internet, software and IT services	3.60
Telecommunication	3.37
Building materials and building industry	3.24
Mechanical engineering and industrial equipment	2.82
Graphics publishing and printing media	2.42
Miscellaneous consumer goods	1.93
Textiles, garments and leather goods	1.76
Traffic and transportation	1.70
Lodging and catering industry, leisure facilities	1.45
Real estate	1.14
Photographic and optics	0.92
Vehicles	0.84
Healthcare and social services	0.77
Miscellaneous services	0.56
Mining, coal and steel industry	0.51
Rubber and tires	0.51
Aeronautic and astronautic industry	0.47
Forestry, paper and forest products	0.46
Biotechnology	0.46
Packaging industries	0.24
Agriculture and fishery	0.24
Non-ferrous metals	0.21
Miscellaneous trading companies	0.18
Computer hardware and networking	0.17
Precious metals and precious stones	0.16
Total	**99.89**

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

Statement of Investments in Securities

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
CHF	ABB (reg. shares)	45,441	976,960.60	0.95
EUR	ACCOR	4,292	179,191.00	0.17
CHF	ADECCO (reg. shares)	3,771	212,383.28	0.21
EUR	ADIDAS (reg. shares)	4,443	1,287,581.40	1.25
EUR	AEGON	43,824	178,232.21	0.17
EUR	AIR LIQUIDE	11,594	1,463,162.80	1.43
NOK	AKER BP ASA	2,551	74,483.64	0.07
EUR	AKZO NOBEL NV	5,644	511,572.16	0.50
CHF	ALCON INC	10,279	518,205.34	0.50
EUR	ALLIANZ SE (reg. shares) (restricted)	10,464	2,285,337.60	2.23
EUR	AMADEUS IT GROUP -A-	10,621	773,208.80	0.75
EUR	ANDRITZ	1,715	65,856.00	0.06
EUR	ASML HOLDING	10,482	2,764,103.40	2.70
SEK	ASSA ABLOY -B-	24,816	517,209.11	0.50
EUR	ASSICURAZIONI GENERALI	27,174	499,865.73	0.49
GBP	ASSOCIATED BRITISH FOODS	8,668	265,763.43	0.26
SEK	ATLAS COPCO AB -A-	16,608	590,492.62	0.57
SEK	ATLAS COPCO AB -B-	9,592	296,858.83	0.29
EUR	ATOS	2,386	177,327.52	0.17
GBP	AVIVA	97,649	482,511.78	0.47
EUR	AXA	47,682	1,197,295.02	1.16
EUR	BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	165,085	822,618.56	0.80
EUR	BANCO DE SABADELL (reg. shares)	144,043	149,804.72	0.15
EUR	BANKINTER (reg. shares)	15,827	103,381.96	0.10
GBP	BARRATT DEVELOPMENTS	24,884	219,252.89	0.21
EUR	BASF (reg. shares)	22,635	1,524,467.25	1.49
EUR	BEIERSDORF	2,471	263,532.15	0.26
GBP	BERKELEY GROUP HOLDINGS	3,004	172,259.82	0.17
EUR	BMW	8,087	591,483.18	0.58
EUR	BMW (pref. shares)	1,484	81,694.20	0.08
SEK	BOLIDEN AB	6,718	158,875.40	0.15
EUR	BOUYGUES	5,420	205,309.60	0.20
GBP	BRITISH LAND	21,592	162,777.72	0.16
GBP	BT GROUP	208,483	473,481.67	0.46
GBP	BURBERRY GROUP	10,008	260,431.23	0.25
EUR	CAIXABANK	87,871	245,863.06	0.24
EUR	CARREFOUR	14,748	220,482.60	0.21
EUR	CASINO GUICHARD PERRACHON	1,276	53,209.20	0.05
CHF	CHOCOLADEFABRIKEN LINDT & SPRUENGLI	3	235,970.56	0.23
DKK	CHRISTIAN HANSEN HOLDING	2,575	182,429.58	0.18
CHF	CIE FINANCIERE RICHEMONT (reg. shares)	12,867	900,334.89	0.88
CHF	CLARIANT (reg. shares)	4,653	92,460.72	0.09
EUR	CNH Industrial N.V. (reg. shares)	24,709	241,901.11	0.24
EUR	CNP ASSURANCES	4,017	71,221.41	0.07
USD	COCA-COLA EUROPEAN PARTNERS PL	5,673	257,142.31	0.25
GBP	COCA-COLA HBC AG	4,873	147,509.82	0.14
DKK	COLOPLAST -B-	2,897	320,385.52	0.31
EUR	COLRUYT	1,292	60,052.16	0.06
EUR	COMMERZBANK	25,425	140,269.73	0.14
GBP	COMPASS GROUP PLC	39,164	873,546.47	0.85
EUR	CREDIT AGRICOLE	28,070	362,804.75	0.35
EUR	CRH PLC	19,633	700,309.11	0.68
GBP	CRODA INTERNATIONAL PLC	3,135	189,428.22	0.18
EUR	DANONE	15,179	1,121,728.10	1.09
GBP	DCC	2,394	184,886.25	0.18
EUR	DEUTSCHE BOERSE (reg. shares)	4,683	656,322.45	0.64
EUR	DEUTSCHE POST (reg. shares)	24,347	828,041.47	0.81
EUR	DEUTSCHE WOHNEN (reg. shares)	9,022	328,581.24	0.32
DKK	DONG ENERGY	4,596	423,773.03	0.41
GBP	EASYJET	3,738	62,840.40	0.06
EUR	EDP-ENERGIAS DE PORTUGAL (reg. shares)	62,394	241,090.42	0.23
EUR	EIFFAGE	1,901	193,902.00	0.19
SEK	ELECTROLUX -B-	5,731	125,389.06	0.12
EUR	ENAGAS	5,777	131,368.98	0.13
EUR	E.ON (reg. shares)	55,657	530,077.27	0.52
NOK	EQUINOR ASA	24,475	435,469.52	0.42
EUR	ESSILORLUXOTTICA	6,981	948,019.80	0.92
SEK	ESSITY AB	15,098	433,639.59	0.42
EUR	EURAZEO	919	56,059.00	0.05
EUR	EXOR HOLDING	2,710	187,206.80	0.18
GBP	FERGUSON	5,689	459,900.28	0.45
EUR	FERROVIAL	11,936	321,913.92	0.31
EUR	FRAPORT	981	74,340.18	0.07
EUR	GALP ENERGIA -B-	12,199	181,765.10	0.18
EUR	GECINA	1,112	177,475.20	0.17
DKK	GENMAB	1,581	313,449.51	0.30
EUR	GETLINK SE	10,994	170,516.94	0.17
CHF	GIVAUDAN (reg. shares)	227	632,968.72	0.62
GBP	GLAXOSMITHKLINE	123,122	2,584,929.93	2.52
DKK	H. LUNDBECK	1,640	55,833.52	0.05
EUR	HEIDELBERGCEMENT	3,625	235,480.00	0.23
EUR	HENKEL	2,527	212,268.00	0.21
EUR	HENKEL (pref. shares)	4,445	409,829.00	0.40
SEK	HENNES & MAURITZ STOCKHOLM -B-	20,073	363,874.76	0.35
SEK	HUSQVARNA -B-	9,846	70,295.44	0.07
EUR	IBERDROLA	148,556	1,363,744.08	1.34
SEK	ICA GRUPEN AB	2,124	88,374.09	0.09
EUR	INDUSTRIA DE DISENO TEXTIL INDITEX	26,848	844,369.60	0.82
EUR	INFINEON TECHNOLOGIES (reg. shares)	30,856	626,685.36	0.61
GBP	INFORMA	30,565	309,130.88	0.30
EUR	ING GROUP	96,259	1,028,816.19	1.00
EUR	INGENICO GROUP	1,532	148,297.60	0.14
GBP	INTERCONTINENTAL HOTELS GROUP PLC	4,225	259,677.82	0.25
GBP	INTERTEK GROUP	4,077	281,567.29	0.27
EUR	INTESA SANPAOLO	366,723	861,248.97	0.84
SEK	INVESTOR -B-	11,169	543,369.68	0.53
DKK	ISS	3,708	79,320.68	0.08
GBP	ITV	90,791	161,791.95	0.16
GBP	J. SAINSBURY	41,587	112,832.37	0.11
EUR	JC DECAUX	1,999	54,932.52	0.05
EUR	JERONIMO MARTINS	6,562	96,231.73	0.09
GBP	JOHNSON MATTHEY	4,745	167,770.34	0.16
EUR	KBC GROUP	6,088	408,261.28	0.40
EUR	KERING	1,867	1,092,568.40	1.06
EUR	KERRY GROUP -A-	3,942	437,956.20	0.43
GBP	KINGFISHER	53,550	137,137.55	0.13
EUR	KINGSPAN GROUP	3,736	203,425.20	0.20
SEK	KINNEVIK AB -B-	6,192	134,944.97	0.13
EUR	KONINKLIJKE AHOLD DELHAIZE	29,153	649,966.14	0.63
EUR	KONINKLIJKE DSM	4,497	522,101.70	0.51
EUR	KONINKLIJKE KPN	87,103	229,167.99	0.22
EUR	KONINKLIJKE VOPAK	1,857	89,748.81	0.09
CHF	KUEHNE & NAGEL INTERNATIONAL	1,335	200,434.22	0.19
GBP	LEGAL & GENERAL GROUP	147,792	528,482.63	0.51
CHF	LINDT & SPRUENGLI	25	172,838.09	0.17
GBP	LONDON STOCK EXCHANGE GROUP	7,772	710,839.68	0.69
CHF	LONZA GROUP (reg. shares)	1,845	599,497.70	0.58
EUR	L'OREAL	6,219	1,641,816.00	1.61
SEK	LUNDBERGFOERETAGEN -B-	1,789	69,974.92	0.07
GBP	MARKS & SPENCER	49,661	125,126.85	0.12
GBP	MEGGITT	19,616	152,048.02	0.15
EUR	MERCK	3,139	330,693.65	0.32
EUR	METRO AG	4,231	60,714.85	0.06
EUR	METSO	2,484	87,387.12	0.08
EUR	MICHELIN (reg. shares)	4,156	453,419.60	0.44
SEK	MILLICOM INTERNATIONAL CELLULAR SDR	2,285	97,551.90	0.09
GBP	MONDI	11,832	247,503.63	0.24
GBP	MORRISON (W.M.) SUPERMARKETS	60,612	142,919.43	0.14
NOK	MOWI ASA	10,707	247,708.77	0.24
EUR	MTU AERO ENGINES	1,299	330,725.40	0.32
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	3,550	933,650.00	0.91
GBP	NATIONAL GRID PLC	85,867	956,915.18	0.93
EUR	NATIXIS	22,274	88,160.49	0.09
EUR	NATURGY ENERGY GROUP	7,398	165,715.20	0.16
EUR	NESTE OYJ	10,649	330,331.98	0.32
GBP	NEXT	3,246	268,843.19	0.26
GBP	NMC HEALTH	2,207	46,023.12	0.04
EUR	NN GROUP	7,502	253,717.64	0.25
EUR	NOKIAN TYRES	2,943	75,429.09	0.07
NOK	NORSK HYDRO	34,483	114,107.22	0.11
DKK	NOVO-NORDISK -B-	43,708	2,261,585.57	2.21
DKK	NOVOZYMES -B-	5,214	227,469.25	0.22
EUR	OMV	3,606	180,588.48	0.18
EUR	ORANGE	49,188	645,346.56	0.63
EUR	ORION CORPORATION (new) -B-	2,463	101,648.01	0.10
NOK	ORKLA	18,334	165,352.19	0.16
DKK	PANDORA	2,355	91,332.08	0.09
GBP	PEARSON	19,136	143,855.93	0.14
GBP	PRUDENTIAL	64,098	1,096,099.63	1.07
EUR	QIAGEN (reg. shares)	5,513	167,925.98	0.16
GBP	RECKITT BENCKISER GROUP	17,496	1,265,509.93	1.23
EUR	RED ELECTRICA CORPORACION	10,770	193,052.25	0.19
GBP	RELX	47,929	1,077,815.66	1.05
GBP	RENTOKIL INITIAL	44,917	240,129.83	0.23
EUR	REPSOL	35,053	488,288.29	0.47
EUR	REPSOL SA (rights) 31.12.2019	35,053	14,827.42	0.01
CHF	ROCHE HOLDINGS (cert. shares)	17,322	5,003,779.21	4.88
EUR	ROYAL PHILIPS	22,311	970,974.72	0.94
GBP	RSA INSURANCE GROUP	25,366	169,316.22	0.16
EUR	RWE -A-	14,591	399,063.85	0.39
SEK	SANDVIK	28,035	487,315.81	0.47
EUR	SAP SE	24,225	2,914,752.00	2.85
EUR	SARTORIUS (pref. shares)	866	165,232.80	0.16
NOK	SCHIBSTED -B-	2,298	58,662.92	0.06
EUR	SCHNEIDER ELECTRIC	13,623	1,246,504.50	1.21
GBP	SCHRODERS	3,172	124,806.14	0.12
GBP	SEGRO PLC REAL ESTATE INVESTMENT TRUST	26,616	281,818.32	0.27
EUR	SES	9,370	117,125.00	0.11
EUR	SIEMENS (reg. shares)	18,849	2,196,662.46	2.15
CHF	SIKA NOM.	3,159	528,485.88	0.51
SEK	SKANDINAVISKA ENSKILDA BANKEN -A-	39,624	332,143.60	0.32

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
SEK	SKANSKA -B-	8,277	166,757.00	0.16
GBP	SMITH & NEPHEW	21,702	469,332.80	0.46
EUR	SNAM	49,316	231,094.78	0.22
CHF	SOCIETE GENERALE DE SURVEILLANCE HOLDING (reg. shares)	128	312,169.27	0.30
EUR	SOLVAY	1,829	188,935.70	0.18
CHF	SONOVA HOLDING (reg. shares)	1,345	274,073.14	0.27
GBP	SPIRAX-SARCO ENGINEERING	1,791	187,903.35	0.18
GBP	SSE	25,455	432,135.69	0.42
EUR	ST GOBAIN	12,225	446,212.50	0.43
GBP	STANDARD CHARTERED	67,537	567,809.75	0.55
GBP	STANDARD LIFE ABERDEEN PLC	59,437	230,144.33	0.22
EUR	STORA ENSO -R-	14,302	185,425.43	0.18
SEK	SVENSKA HANDELSBANKEN -A-	38,444	369,156.06	0.36
SEK	SVENSKA KULLAGERFABRIKEN -B-	9,401	169,451.06	0.16
SEK	SWEDBANK -A-	22,139	293,810.14	0.29
CHF	SWISS REINSURANCE	7,269	726,900.00	0.71
CHF	SWISSCOM (reg. shares)	621	292,846.92	0.28
EUR	SYMRISE	3,123	292,937.40	0.28
GBP	TAYLOR WIMPEY	80,464	183,651.83	0.18
EUR	TELEFONICA	115,321	718,103.87	0.70
EUR	TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	20,957	54,152.89	0.05
NOK	TELENOR	17,600	280,939.80	0.27
EUR	TELEPERFORMANCE	1,466	318,708.40	0.31
SEK	TELE2 -B-	12,141	156,965.56	0.15
SEK	TELIA COMPANY	66,783	255,812.69	0.25
EUR	TENARIS	11,694	117,524.70	0.11
GBP	TESCO	241,743	728,067.67	0.71
EUR	TOTAL	59,072	2,906,342.40	2.84
DKK	TRYG A/S	3,233	85,448.98	0.08
EUR	UCB	3,087	218,868.30	0.21
EUR	UMICORE SA	4,871	211,206.56	0.21
EUR	UNIBAIL-RODAMCO SE & WFD UNIBA	3,442	484,117.30	0.47
EUR	UNILEVER	36,022	1,845,407.06	1.80
GBP	UNILEVER	27,470	1,410,376.29	1.38
EUR	UPM-KYMMENE	13,305	411,257.55	0.40
EUR	VALEO	5,874	184,502.34	0.18
DKK	VESTAS WIND SYSTEMS A/S	4,705	423,875.01	0.41
CHF	VIFOR PHARMA AG	1,104	179,412.70	0.17
EUR	VOESTALPINE	3,057	75,997.02	0.07
EUR	WAERTSILAE -B-	10,450	102,932.50	0.10
EUR	WENDEL	637	75,484.50	0.07
GBP	WHITBREAD	3,260	186,439.61	0.18
DKK	WILLIAM DEMANT HOLDING	2,602	73,054.48	0.07
EUR	WOLTERS KLUWER	6,789	441,420.78	0.43
GBP	WPP 2012	31,515	396,657.20	0.39
CHF	ZURICH INSURANCE GROUP (reg. shares)	3,689	1,347,655.84	1.31
GBP	3I GROUP	23,775	308,077.54	0.30
Shares (and equity-type securities)			**102,698,571.86**	**99.89**
Securities listed on a stock exchange or other organised markets:				
Shares (and equity-type securities)			**102,698,571.86**	**99.89**
Total of Portfolio			**102,698,571.86**	**99.89**
Cash at banks and at brokers			93,339.29	0.09
Other net assets			18,392.22	0.02
Total net assets			**102,810,303.37**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
FB -Capitalisation	JPY	32729225	LU1419779118	0.1375%	0.22%
QAX -Distribution	JPY	49800681	LU2049552040	0.0700%	/
QB -Capitalisation	JPY	23151105	LU1004509177	0.1375%	0.17%
QBX -Capitalisation	JPY	50071244	LU2054450213	0.0700%	/
DB -Capitalisation	CHF	23150990	LU1004508443	0.0000%	0.03%
DB -Capitalisation	EUR	22660991	LU0985871796	0.0000%	0.03%
DBH -Capitalisation	EUR	23151045	LU1004508872	0.0000%	0.06%
FB -Capitalisation	EUR	32729222	LU1419772881	0.1375%	0.22%
FBH -Capitalisation	EUR	38090196	LU1675801812	0.1375%	0.32%
QB -Capitalisation	EUR	23151119	LU1004509508	0.1375%	0.17%
QBH -Capitalisation	EUR	23151130	LU1004509763	0.1375%	0.20%
DB -Capitalisation	USD	23044906	LU1002872189	0.0000%	/

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Equities Japan -QAX- JPY and -QBX- JPY were launched on 23.10.2019.
CSIF (Lux) Equities Japan -DB- USD was re-opened for subscriptions on 02.12.2019.
No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2018	2017	2016
FB -Capitalisation	JPY	18.23%	43.38%	-15.30%	19.55%	/
QAX -Distribution	JPY	/	4.95%	/	/	/
QB -Capitalisation	JPY	18.30%	4.14%	/	/	/
QBX -Capitalisation	JPY	/	4.95%	/	/	/
DB -Capitalisation	CHF	17.48%	/	-11.86%	18.89%	3.96%
DB -Capitalisation	EUR	21.79%	/	-8.48%	8.92%	5.45%
DBH -Capitalisation	EUR	17.37%	-1.46%	-16.79%	/	/
FB -Capitalisation	EUR	21.55%	19.28%	-8.65%	/	/
FBH -Capitalisation	EUR	17.07%	-0.16%	-17.00%	/	/
QB -Capitalisation	EUR	21.62%	/	-8.61%	8.77%	5.32%
QBH -Capitalisation	EUR	17.21%	0.10%	-16.87%	/	/
DB -Capitalisation	USD	/	0.81%	/	/	/

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in JPY)
TOPIX SEC 1 -10000- 03/20	JPY	33	562,815,000.00	-2,130,000.00
Net unrealised loss on financial futures contracts				**-2,130,000.00**

Counterparty: Credit Suisse Zürich

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in JPY)
EUR	13,737,077	JPY	-1,677,646,000	04.02.2020	-1,486,860.00
CREDIT SUISSE (SCHWEIZ) AG					
EUR	64,857	JPY	-7,904,000	04.02.2020	9,674.00
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					**-1,477,186.00**

Statement of Net Assets in JPY and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	35,098,610,665.00
Cash at banks and at brokers	519,527,672.00
Income receivable	48,074,066.00
Other assets	18,273,668.00
	35,684,486,071.00
Liabilities	
Provisions for accrued expenses	2,253,134.00
Net unrealised loss on financial futures contracts	2,130,000.00
Net unrealised loss on forward foreign exchange contracts	1,477,186.00
	5,860,320.00
Net assets	**35,678,625,751.00**

Fund Evolution		31.12.2019	31.12.2018	31.12.2017
Total net assets	**JPY**	**35,678,625,751.00**	**22,927,320,020.37**	**19,839,233,480.15**
Net asset value per share				
FB -Capitalisation	JPY	14,338.00	12,127.00	14,318.00
QAX -Distribution	JPY	104,947.00	/	/
QB -Capitalisation	JPY	104,139.00	88,032.00	/
QBX -Capitalisation	JPY	104,947.00	/	/
DB -Capitalisation	CHF	1,297.38	1,104.34	1,252.96
DB -Capitalisation	EUR	1,720.06	1,412.29	1,543.13
DBH -Capitalisation	EUR	985.45	839.59	1,008.95
FB -Capitalisation	EUR	119.28	98.13	107.42
FBH -Capitalisation	EUR	99.84	85.28	102.75
QB -Capitalisation	EUR	1,371.39	1,127.56	1,233.73
QBH -Capitalisation	EUR	1,001.04	854.09	1,027.43
DB -Capitalisation	USD	1,008.11	/	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
FB -Capitalisation	JPY	119,451.143	259,480.790	36,395.971	176,425.618
QAX -Distribution	JPY	30,750.000	0.000	30,750.000	0.000
QB -Capitalisation	JPY	50,321.000	47,155.000	6,558.000	3,392.000
QBX -Capitalisation	JPY	7,748.057	0.000	7,748.057	0.000
DB -Capitalisation	CHF	103,497.270	97,592.270	9,570.000	3,665.000
DB -Capitalisation	EUR	31,369.751	13,203.080	22,684.802	4,518.131
DBH -Capitalisation	EUR	2,000.000	2,000.000	0.000	0.000
FB -Capitalisation	EUR	4,253.268	1,865.239	3,673.268	1,285.239
FBH -Capitalisation	EUR	941.472	1,463.711	317.761	840.000
QB -Capitalisation	EUR	3,370.418	74.392	3,370.993	74.967
QBH -Capitalisation	EUR	11,737.304	9,672.000	3,675.304	1,610.000
DB -Capitalisation	USD	6,601.919	0.000	6,601.919	0.000

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in JPY

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**22,927,320,020.37**
Income	
Dividends (net)	570,883,308.78
Bank interest	15,210.85
Securities lending income	13,811,554.00
	584,710,073.63
Expenses	
Management & all-in management service fee	22,143,776.00
Interest and bank charges	63,685.00
	22,207,461.00
Net income (loss)	**562,502,612.63**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-65,236,020.00
Net realised gain (loss) on financial futures contracts	35,084,452.00
Net realised gain (loss) on forward foreign exchange contracts	-101,257,659.00
Net realised gain (loss) on foreign exchange	46,267,091.00
	-85,142,136.00
Net realised gain (loss)	**477,360,476.63**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,215,890,243.00
Change in net unrealised appreciation (depreciation) on financial futures contracts	880,000.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	7,427,616.00
	4,224,197,859.00
Net increase (decrease) in net assets as a result of operations	**4,701,558,335.63**
Subscriptions / Redemptions	
Subscriptions	12,250,534,270.00
Redemptions	-4,200,786,875.00
	8,049,747,395.00
Net assets at the end of the year	**35,678,625,751.00**

Statement of Investments in Securities

Breakdown by Country

Japan	98.37
Total	**98.37**

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	9.53
Financial, investment and other div. companies	9.18
Electrical appliances and components	9.08
Vehicles	9.07
Electronics and semiconductors	6.68
Traffic and transportation	5.16
Banks and other credit institutions	4.96
Mechanical engineering and industrial equipment	4.72
Telecommunication	4.31
Miscellaneous trading companies	3.80
Internet, software and IT services	3.50
Chemicals	3.15
Real estate	2.86
Building materials and building industry	2.83
Miscellaneous services	2.69
Photographic and optics	2.14
Tobacco and alcoholic beverages	1.67
Computer hardware and networking	1.62
Energy and water supply	1.57
Retailing, department stores	1.55
Miscellaneous consumer goods	1.45
Food and soft drinks	1.36
Lodging and catering industry, leisure facilities	0.95
Rubber and tires	0.80
Insurance companies	0.70
Textiles, garments and leather goods	0.66
Graphics publishing and printing media	0.54
Non-ferrous metals	0.43
Investment trusts/funds	0.39
Mining, coal and steel industry	0.37
Watch and clock industry, jewellery	0.30
Petroleum	0.15
Forestry, paper and forest products	0.13
Packaging industries	0.07
Total	**98.37**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
JPY	ABC-MART	3,017	22,446,480.00	0.06
JPY	ACOM	33,695	16,746,415.00	0.05
JPY	ADVANTEST	17,654	108,748,640.00	0.30
JPY	AEON	57,554	129,813,047.00	0.36
JPY	AEON FINANCIAL SERVICE	9,932	17,152,564.00	0.05
JPY	AEON MALL	9,063	17,564,094.00	0.05
JPY	AIR WATER	13,245	21,192,000.00	0.06
JPY	AISIN SEIKI	14,399	58,603,930.00	0.16
JPY	AJINOMOTO	38,750	70,331,250.00	0.20
JPY	ALFRESA HOLDINGS	16,705	37,218,740.00	0.10
JPY	ALPS ELECTRIC	18,636	46,440,912.00	0.13
JPY	AMADA HOLDINGS	29,555	36,943,750.00	0.10
JPY	ANA HOLDINGS	10,128	36,886,176.00	0.10
JPY	AOZORA BANK	10,221	29,548,911.00	0.08
JPY	ASAHI GLASS	16,097	63,261,210.00	0.18
JPY	ASAHI GROUP HOLDINGS	31,969	159,301,527.00	0.45
JPY	ASAHI INTECC	17,333	55,465,600.00	0.16
JPY	ASAHI KASEI	111,606	137,721,804.00	0.39
JPY	ASTELLAS PHARMA	167,656	313,516,720.00	0.88
JPY	BANDAI NAMCO HOLDINGS	17,707	117,415,117.00	0.33
JPY	BANK OF KYOTO	4,547	21,370,900.00	0.06
JPY	BENESSE HOLDING	6,227	17,896,398.00	0.05
JPY	BRIDGESTONE	50,772	206,642,040.00	0.58
JPY	BROTHER INDUSTRIES	19,733	44,813,643.00	0.13
JPY	CALBEE	6,946	24,693,030.00	0.07
JPY	CANON	88,963	265,688,000.00	0.74
JPY	CASIO COMPUTER	17,310	37,926,210.00	0.11
JPY	CENTRAL JAPAN RAILWAY	12,808	281,776,000.00	0.79
JPY	CENTURY LEASING SYSTEM	3,897	22,797,450.00	0.06
JPY	CHIBA BANK	45,881	29,042,673.00	0.08
JPY	CHUBU ELECTRIC POWER	57,131	88,067,437.00	0.25
JPY	CHUGAI PHARMACEUTICAL	19,779	199,372,320.00	0.56
JPY	CHUGOKU ELECTRIC POWER	24,626	35,215,180.00	0.10
JPY	COCA-COLA WEST	10,953	30,569,823.00	0.09
JPY	CONCORDIA FINANCIAL GROUP	93,366	42,201,432.00	0.12
JPY	CREDIT SAISON	14,245	27,079,745.00	0.08
JPY	CYBERAGENT	9,041	34,491,415.00	0.10
JPY	DAI NIPPON PRINTING	21,359	63,222,640.00	0.18
JPY	DAICEL CORP	22,300	23,392,700.00	0.07
JPY	DAIFUKU	8,986	59,846,760.00	0.17
JPY	DAI-ICHI LIFE INSURANCE	95,333	173,172,395.00	0.49
JPY	DAIICHI SANKYO	50,332	363,799,696.00	1.02
JPY	DAIKIN INDUSTRIES	22,032	340,394,400.00	0.95
JPY	DAITO TRUST CONSTRUCTION	6,323	85,234,040.00	0.24
JPY	DAIWA HOUSE INDUSTRY	50,213	170,222,070.00	0.48
JPY	DAIWA SECURITIES GROUP	134,451	74,351,403.00	0.21
JPY	DAIWAHSE RESIDENTIAL INVESTMENT	163	46,226,800.00	0.13
JPY	DENSO	38,432	190,853,312.00	0.53
JPY	DENTSU	19,074	72,004,350.00	0.20
JPY	DISCO	2,325	60,217,500.00	0.17
JPY	DON QUIJOTE	39,039	70,699,629.00	0.20
JPY	EAST JAPAN RAILWAY	26,724	263,445,192.00	0.74
JPY	EISAI	22,401	183,777,804.00	0.52
JPY	ELECTRIC POWER DEVELOPMENT	12,983	34,366,001.00	0.10
JPY	FAMILYMART UNY HOLDINGS	22,429	58,876,125.00	0.17
JPY	FANUC	17,153	348,720,490.00	0.98
JPY	FAST RETAILING	5,190	337,350,000.00	0.95
JPY	FUJI ELECTRIC HOLDINGS	11,269	37,694,805.00	0.11
JPY	FUJIFILM HOLDINGS	31,872	166,690,560.00	0.47
JPY	FUJITSU	17,369	178,379,630.00	0.50
JPY	FUKUOKA FINANCIAL	15,312	32,231,760.00	0.09
JPY	GMO PAYMENT GATEWAY	3,736	27,945,280.00	0.08
JPY	HAKUHODO DY	20,730	36,650,640.00	0.10
JPY	HAMAMATSU PHOTONICS	12,230	54,973,850.00	0.15
JPY	HANKYU HANSHIN HOLDINGS	20,129	94,203,720.00	0.26
JPY	HIKARI TSUSHIN	1,908	52,336,440.00	0.15
JPY	HINO MOTORS	25,578	29,721,636.00	0.08
JPY	HIROSE ELECTRIC	2,848	39,957,440.00	0.11
JPY	HISAMITSU PHARMACEUTICAL	4,567	24,433,450.00	0.07
JPY	HITACHI	85,715	396,517,590.00	1.11
JPY	HITACHI CHEMICAL	9,300	42,547,500.00	0.12
JPY	HITACHI CONSTRUCTION MACHINERY	9,367	30,770,595.00	0.09
JPY	HITACHI HIGH-TECHNOLOGIES	6,105	47,252,700.00	0.13
JPY	HITACHI METALS	19,329	31,177,677.00	0.09
JPY	HONDA MOTOR	145,022	449,423,178.00	1.26
JPY	HOSHIZAKI ELECTRIC	4,703	45,807,220.00	0.13
JPY	HOYA	33,696	352,123,200.00	0.99
JPY	HULIC	27,111	35,678,076.00	0.10
JPY	IDEMITSU KOSAN	17,331	52,512,930.00	0.15
JPY	IHI	13,118	33,765,732.00	0.09
JPY	IIDA GROUP HOLDINGS	12,684	24,340,596.00	0.07
JPY	INPEX	89,892	102,162,258.00	0.29
JPY	ISETAN MITSUKOSHI HOLDINGS	29,964	29,484,576.00	0.08
JPY	ISUZU MOTORS	48,760	63,339,240.00	0.18

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
JPY	ITOCHU	119,509	302,895,561.00	0.85
JPY	ITOCHU TECHNO-SOLUTIONS	8,600	26,445,000.00	0.07
JPY	J FRONT RETAILING	20,156	30,838,680.00	0.09
JPY	JAPAN AIRLINES	9,981	33,905,457.00	0.10
JPY	JAPAN AIRPORT TERMINAL	4,432	26,990,880.00	0.08
JPY	JAPAN POST BANK	36,335	38,151,750.00	0.11
JPY	JAPAN POST HOLDINGS	139,557	143,185,482.00	0.40
JPY	JAPAN POST INSURANCE	20,200	37,612,400.00	0.11
JPY	JAPAN PRIME REALTY INVESTMENT	70	33,355,000.00	0.09
JPY	JAPAN REAL ESTATE INVESTMENT	119	85,680,000.00	0.24
JPY	JAPAN RETAIL FUND INVESTMENT	235	54,825,500.00	0.15
JPY	JAPAN TOBACCO	106,368	258,740,160.00	0.73
JPY	JFE HOLDINGS	43,400	61,237,400.00	0.17
JPY	JGC	19,728	34,622,640.00	0.10
JPY	JSR	17,277	34,761,324.00	0.10
JPY	JTEKT	17,326	22,541,126.00	0.06
JPY	JX HOLDINGS	279,180	139,003,722.00	0.39
JPY	KAJIMA	39,472	57,550,176.00	0.16
JPY	KAKAKU.COM	12,220	34,130,460.00	0.10
JPY	KAMIGUMI	9,202	22,075,598.00	0.06
JPY	KANSAI ELECTRIC POWER	62,195	78,645,578.00	0.22
JPY	KANSAI PAINT	15,685	41,988,745.00	0.12
JPY	KAO	42,753	385,845,825.00	1.08
JPY	KAWASAKI HEAVY INDUSTRIES	12,624	30,398,592.00	0.09
JPY	KDDI	157,020	510,786,060.00	1.43
JPY	KEIHAN ELECTRIC RAILWAY	8,486	44,975,800.00	0.13
JPY	KEIKYU CORP	19,460	41,060,600.00	0.12
JPY	KEIO CORP	9,090	60,084,900.00	0.17
JPY	KEISEI ELECTRIC RAILWAY	11,357	48,153,680.00	0.13
JPY	KEYENCE	16,180	622,768,200.00	1.74
JPY	KIKKOMAN	12,809	68,784,330.00	0.19
JPY	KINTETSU GROUP HOLDINGS	15,032	88,989,440.00	0.25
JPY	KIRIN HOLDINGS	72,791	173,970,490.00	0.49
JPY	KOBAYASHI PHARMACEUTICAL	4,451	41,260,770.00	0.12
JPY	KOITO MANUFACTURING	9,292	47,389,200.00	0.13
JPY	KOMATSU	81,814	216,152,588.00	0.61
JPY	KONAMI	8,394	37,647,090.00	0.11
JPY	KONICA MINOLTA	40,623	28,964,199.00	0.08
JPY	KOSE	2,984	47,744,000.00	0.13
JPY	KUBOTA	92,861	160,278,086.00	0.45
JPY	KURARAY	28,428	37,837,668.00	0.11
JPY	KURITA WATER INDUSTRIES	8,665	28,204,575.00	0.08
JPY	KYOCERA	28,418	212,566,640.00	0.60
JPY	KYOWA HAKKO KIRIN	21,691	55,810,943.00	0.16
JPY	KYUSHU ELECTRIC POWER	33,743	31,887,135.00	0.09
JPY	KYUSHU RAILWAY COMPANY	14,102	51,472,300.00	0.14
JPY	LAWSON	4,524	28,003,560.00	0.08
JPY	LINE	5,347	28,606,450.00	0.08
JPY	LION	19,910	42,308,750.00	0.12
JPY	LIXIL GROUP CORPORATION	23,657	44,688,073.00	0.13
JPY	MAKITA	19,728	75,163,680.00	0.21
JPY	MARUBENI	136,963	111,022,208.00	0.31
JPY	MARUI	16,860	44,982,480.00	0.13
JPY	MARUICHI STEEL TUBE	4,986	15,356,880.00	0.04
JPY	MAZDA MOTOR	50,289	47,171,082.00	0.13
JPY	MCDONALD'S HOLDINGS JAPAN	5,621	29,454,040.00	0.08
JPY	MEBUKI FINANCIAL GROUP	72,820	20,389,600.00	0.06
JPY	MEDIPAL HOLDINGS	16,305	39,343,965.00	0.11
JPY	MEIJI HOLDINGS	10,125	74,722,500.00	0.21
JPY	MERCARI INC	6,900	15,421,500.00	0.04
JPY	MINEBEA	32,049	72,975,573.00	0.20
JPY	MISUMI	25,042	68,164,324.00	0.19
JPY	MITSUBISHI	119,826	347,495,400.00	0.97
JPY	MITSUBISHI CHEMICAL HOLDINGS	112,347	91,843,673.00	0.26
JPY	MITSUBISHI ELECTRIC	161,463	241,952,306.00	0.68
JPY	MITSUBISHI ESTATE	104,737	218,847,962.00	0.61
JPY	MITSUBISHI GAS CHEMICAL	14,008	23,449,392.00	0.07
JPY	MITSUBISHI HEAVY INDUSTRIES	28,378	120,549,744.00	0.34
JPY	MITSUBISHI MATERIALS	10,056	29,936,712.00	0.08
JPY	MITSUBISHI MOTORS	58,224	26,666,592.00	0.07
JPY	MITSUBISHI TANABE PHARMA	19,923	40,005,384.00	0.11
JPY	MITSUBISHI UFJ FINANCIAL GROUP	1,089,164	646,092,085.00	1.80
JPY	MITSUBISHI UFJ LEASE & FINANCE	34,074	24,056,244.00	0.07
JPY	MITSUI & CO	146,851	285,772,046.00	0.80
JPY	MITSUI CHEMICALS	15,929	42,689,720.00	0.12
JPY	MITSUI FUDOSAN	79,152	211,494,144.00	0.59
JPY	MITSUI O.S.K. LINES	10,287	31,118,175.00	0.09
JPY	MIZUHO FINANCIAL GROUP	2,137,054	359,666,188.00	1.01
JPY	MONOTARO	11,245	32,869,135.00	0.09
JPY	MS&AD INSURANCE GROUP HOLDINGS	41,900	151,300,900.00	0.42
JPY	MURATA MANUFACTURING	50,889	343,297,194.00	0.96
JPY	M3	38,953	128,739,665.00	0.36
JPY	NABTESCO	10,027	32,738,155.00	0.09
JPY	NAGOYA RAILROAD	16,431	55,701,090.00	0.16
JPY	NEC	21,852	98,771,040.00	0.28
JPY	NEC ELECTRONICS	67,205	50,403,750.00	0.14
JPY	NEXON	43,549	63,146,050.00	0.18
JPY	NGK INSULATORS	23,428	44,606,912.00	0.13
JPY	NGK SPARK PLUG	14,123	30,138,482.00	0.08
JPY	NH FOODS	7,428	33,500,280.00	0.09
JPY	NIDEC	19,808	297,219,040.00	0.83
JPY	NIKON	28,625	38,472,000.00	0.11
JPY	NINTENDO	9,909	435,698,730.00	1.22
JPY	NIPPON BUILDING FUND	120	95,400,000.00	0.27
JPY	NIPPON EXPRESS	7,035	45,164,700.00	0.13
JPY	NIPPON PAINT HOLDINGS CO	12,858	72,519,120.00	0.20
JPY	NIPPON PROLOGIS REIT	179	49,475,600.00	0.14
JPY	NIPPON SHINYAKU	4,000	37,880,000.00	0.11
JPY	NIPPON STEEL AND SUMITO METAL CORPORATION	71,052	117,520,008.00	0.33
JPY	NIPPON YUSEN	13,768	27,274,408.00	0.08
JPY	NISSAN CHEMICAL INDUSTRIES	11,130	51,142,350.00	0.14
JPY	NISSAN MOTOR	206,228	131,181,631.00	0.37
JPY	NISSHIN SEIFUN GROUP	17,566	33,480,796.00	0.09
JPY	NISSIN FOOD HOLDINGS	5,658	45,942,960.00	0.13
JPY	NITORI HOLDINGS	7,054	121,505,150.00	0.34
JPY	NITTO DENKO	13,980	86,396,400.00	0.24
JPY	NOMURA HOLDINGS	293,997	165,637,910.00	0.46
JPY	NOMURA REAL ESTATE HOLDINGS	11,205	29,357,100.00	0.08
JPY	NOMURA REAL ESTATE MASTER FUND	368	68,300,800.00	0.19
JPY	NOMURA RESEARCH INSTITUTE	29,922	69,957,636.00	0.20
JPY	NSK	32,074	33,389,034.00	0.09
JPY	NTT	114,038	314,402,766.00	0.88
JPY	NTT DATA	55,813	81,877,671.00	0.23
JPY	NTT DOCOMO	118,301	359,398,438.00	1.01
JPY	OBAYASHI	57,144	69,544,248.00	0.19
JPY	OBIC	5,677	83,792,520.00	0.23
JPY	ODAKYU ELECTRIC RAILWAY	25,850	65,943,350.00	0.18
JPY	OJI HOLDINGS	76,443	45,483,585.00	0.13
JPY	OLYMPUS	103,359	174,573,351.00	0.49
JPY	OMRON	16,944	108,780,480.00	0.30
JPY	ONO PHARMACEUTICAL	33,504	83,827,008.00	0.23
JPY	ORACLE CORP JAPAN	3,316	32,994,200.00	0.09
JPY	ORIENTAL LAND	17,736	263,911,680.00	0.74
JPY	ORIX	117,699	213,152,889.00	0.60
JPY	ORIX JREIT	233	54,824,900.00	0.15
JPY	OSAKA GAS	33,140	69,295,740.00	0.19
JPY	OSAKA SECURITIES EXCHANGE	44,779	86,423,470.00	0.24
JPY	OTSUKA	9,349	40,901,875.00	0.11
JPY	OTSUKA HOLDINGS	34,524	168,580,692.00	0.47
JPY	PANASONIC	195,050	200,803,975.00	0.56
JPY	PARK24	10,450	27,891,050.00	0.08
JPY	PEPTIDREAM	8,300	46,480,000.00	0.13
JPY	PIGEON	10,221	41,037,315.00	0.12
JPY	POLA ORBIS HOLDINGS	8,200	21,434,800.00	0.06
JPY	RAKUTEN	75,923	70,988,005.00	0.20
JPY	RECRUIT HOLDINGS	120,411	493,564,689.00	1.38
JPY	RESONA HOLDINGS	183,087	87,698,673.00	0.25
JPY	RICOH	59,495	70,918,040.00	0.20
JPY	RINNAI CORP	2,981	25,487,550.00	0.07
JPY	ROHM	8,326	73,102,280.00	0.20
JPY	RYOHIN KEIKAKU	21,104	53,941,824.00	0.15
JPY	SANKYO	3,637	13,184,125.00	0.04
JPY	SANTEN PHARMACEUTICAL	31,780	66,293,080.00	0.19
JPY	SBI HOLDINGS	20,919	48,427,485.00	0.14
JPY	SECOM	18,631	182,155,287.00	0.51
JPY	SEGA SAMMY HOLDINGS	15,580	24,663,140.00	0.07
JPY	SEIBU HOLDINGS	17,693	31,758,935.00	0.09
JPY	SEIKO EPSON	25,066	41,484,230.00	0.12
JPY	SEKISUI CHEMICAL	31,933	60,800,432.00	0.17
JPY	SEKISUI HOUSE	54,508	127,194,418.00	0.36
JPY	SEVEN & I HOLDINGS	66,878	267,712,634.00	0.75
JPY	SEVEN BANK	48,880	17,499,040.00	0.05
JPY	SG HOLDINGS CO LTD	12,823	31,544,580.00	0.09
JPY	SHARP	19,166	32,294,710.00	0.09
JPY	SHIMADZU	19,687	67,723,280.00	0.19
JPY	SHIMAMURA	2,052	17,072,640.00	0.05
JPY	SHIMANO	6,507	115,629,390.00	0.32
JPY	SHIMIZU	52,129	58,175,964.00	0.16
JPY	SHIN-ETSU CHEMICAL	32,274	389,224,440.00	1.09
JPY	SHINSEI BANK	17,316	29,004,300.00	0.08
JPY	SHIONOGI & CO	23,710	160,445,570.00	0.45
JPY	SHISEIDO	35,519	276,408,858.00	0.77
JPY	SHIZUOKA BANK	40,187	32,872,966.00	0.09
JPY	SHOWA DENKO	12,051	34,935,849.00	0.10
JPY	SMC	5,050	253,964,500.00	0.71
JPY	SOFTBANK	139,060	661,369,360.00	1.84
JPY	SOFTBANK CORP	148,436	216,642,342.00	0.61
JPY	SOHGO SECURITY SERVICES	6,351	37,597,920.00	0.11
JPY	SOMPO HOLDINGS	29,716	127,778,800.00	0.36
JPY	SONY	112,891	835,506,291.00	2.33
JPY	SONY FINANCIAL HOLDINGS	13,643	35,853,804.00	0.10
JPY	SQUARE ENIX HOLDING	8,200	44,526,000.00	0.12
JPY	STANLEY ELECTRIC	11,343	36,070,740.00	0.10
JPY	SUBARU	54,490	147,858,615.00	0.41
JPY	SUMCO	22,233	40,597,458.00	0.11

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
JPY	SUMITOMO	105,265	170,950,360.00	0.48
JPY	SUMITOMO CHEMICAL	130,842	65,159,316.00	0.18
JPY	SUMITOMO DAINIPPON PHARMA	14,259	30,371,670.00	0.09
JPY	SUMITOMO ELECTRIC INDUSTRIES	66,463	109,796,876.00	0.31
JPY	SUMITOMO HEAVY INDUSTRIES	9,953	31,152,890.00	0.09
JPY	SUMITOMO METAL MINING	20,521	72,726,424.00	0.20
JPY	SUMITOMO MITSUI FINANCIAL GROUP	117,737	475,422,006.00	1.33
JPY	SUMITOMO MITSUI TRUST BANK	29,183	126,566,671.00	0.35
JPY	SUMITOMO REALTY & DEVELOPMENT	29,453	112,274,836.00	0.31
JPY	SUMITOMO RUBBER INDUSTRIES	14,780	19,760,860.00	0.06
JPY	SUNDRUG	6,186	24,465,630.00	0.07
JPY	SUNTORY BEVERAGE & FOOD	12,390	56,312,550.00	0.16
JPY	SUZUKEN	6,538	29,192,170.00	0.08
JPY	SUZUKI MOTOR	32,655	149,135,385.00	0.42
JPY	SYSMEX	14,845	110,580,405.00	0.31
JPY	TAIHEIYO CEMENT	10,763	34,603,045.00	0.10
JPY	TAISEI	17,821	80,996,445.00	0.23
JPY	TAISHO PHARMACEUTICAL HOLDINGS	2,958	23,989,380.00	0.07
JPY	TAIYO NIPPON SANSO	11,658	28,305,624.00	0.08
JPY	TAKEDA PHARMACEUTICAL	132,659	574,678,788.00	1.61
JPY	T&D HOLDINGS	48,892	68,204,340.00	0.19
JPY	TDK	11,472	142,138,080.00	0.40
JPY	TEIJIN	15,130	30,940,850.00	0.09
JPY	TEMP HOLDINGS	15,838	32,483,738.00	0.09
JPY	TERUMO	57,170	222,105,450.00	0.62
JPY	THK	10,840	32,173,120.00	0.09
JPY	TOBU RAILWAY	16,738	66,198,790.00	0.19
JPY	TOHO	10,065	45,745,425.00	0.13
JPY	TOHO GAS	6,698	29,873,080.00	0.08
JPY	TOHOKU ELECTRIC POWER	37,891	40,998,062.00	0.11
JPY	TOKIO MARINE HOLDINGS	56,633	346,537,327.00	0.97
JPY	TOKYO ELECTRIC POWER	134,810	62,956,270.00	0.18
JPY	TOKYO ELECTRON	13,949	333,729,825.00	0.94
JPY	TOKYO GAS	33,305	88,308,208.00	0.25
JPY	TOKYU	43,974	88,783,506.00	0.25
JPY	TOKYU FUDOSAN HOLDINGS -H-	54,267	40,971,585.00	0.11
JPY	TOPPAN PRINTING	24,672	55,783,392.00	0.16
JPY	TORAY INDUSTRIES	122,603	90,861,083.00	0.25
JPY	TOSHIBA	44,357	164,342,685.00	0.46
JPY	TOSOH	22,941	38,884,995.00	0.11
JPY	TOTO	12,591	58,422,240.00	0.16
JPY	TOYO SEIKAN GROUP HOLDINGS	12,607	23,827,230.00	0.07
JPY	TOYO SUISAN KAISHA	7,885	36,507,550.00	0.10
JPY	TOYODA GOSEI	5,787	15,885,315.00	0.04
JPY	TOYOTA INDUSTRIES	12,895	81,625,350.00	0.23
JPY	TOYOTA MOTOR	202,633	1,563,110,962.00	4.37
JPY	TOYOTA TSUSHO	18,741	72,340,260.00	0.20
JPY	TREND MICRO	11,132	62,339,200.00	0.17
JPY	TSURUHA HOLDINGS	3,188	44,695,760.00	0.13
JPY	UNI-CHARM	35,633	131,842,100.00	0.37
JPY	UNITED URBAN INVESTMENT	264	53,750,400.00	0.15
JPY	USS CO	19,520	40,328,320.00	0.11
JPY	WELCIA HOLDINGS	4,272	29,690,400.00	0.08
JPY	WEST JAPAN RAILWAY	14,313	135,129,033.00	0.38
JPY	YAKULT HONSHA	10,573	63,755,190.00	0.18
JPY	YAMADA DENKI	54,449	31,471,522.00	0.09
JPY	YAMAHA	12,648	76,899,840.00	0.22
JPY	YAMAHA MOTOR	24,861	54,768,783.00	0.15
JPY	YAMATO HOLDINGS	27,280	50,931,760.00	0.14
JPY	YAMAZAKI BAKING	10,927	21,296,723.00	0.06
JPY	YASKAWA ELECTRIC	21,154	88,212,180.00	0.25
JPY	YOKOGAWA ELECTRIC	20,458	39,463,482.00	0.11
JPY	YOKOHAMA RUBBER	10,227	21,793,737.00	0.06
JPY	Z HOLDINGS CORPORATION	234,481	108,095,741.00	0.30
JPY	ZOZO	9,883	20,625,821.00	0.06
	Shares (and equity-type securities)		**35,098,610,665.00**	**98.37**
	Securities listed on a stock exchange or other organised markets:			
	Shares (and equity-type securities)		**35,098,610,665.00**	**98.37**
	Total of Portfolio		**35,098,610,665.00**	**98.37**
	Cash at banks and at brokers		519,527,672.00	1.46
	Other net assets		60,487,414.00	0.17
	Total net assets		**35,678,625,751.00**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	JPY	45070509	LU1916457663	0.000%	0.06%
FB -Capitalisation	JPY	46594369	LU1956898578	0.090%	0.20%
QBX -Capitalisation	JPY	44000574	LU1891411578	0.065%	0.12%
DB -Capitalisation	EUR	41414520	LU1809959437	0.000%	/
FB -Capitalisation	EUR	41549371	LU1815003105	0.140%	0.24%
QB -Capitalisation	EUR	41549363	LU1815002982	0.140%	0.20%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Equity Japan ESG Blue was launched on 25.01.2019.
CSIF (Lux) Equity Japan ESG Blue -QBX- JPY- and -FB- EUR were launched on 25.01.2019.
CSIF (Lux) Equity Japan ESG Blue -DB- JPY- and -QB- EUR were launched on 08.02.2019.
CSIF (Lux) Equity Japan ESG Blue -FB- JPY was launched on 15.03.2019.
CSIF (Lux) Equity Japan ESG Blue -DB- EUR was launched on 05.12.2019.
No TER is disclosed for share classes launched less than 6 months before closing.

Fund Performance

		YTD	Since Inception
DB -Capitalisation	JPY	/	17.16%
FB -Capitalisation	JPY	/	11.60%
QBX -Capitalisation	JPY	/	14.58%
DB -Capitalisation	EUR	/	-0.41%
FB -Capitalisation	EUR	/	17.28%
QB -Capitalisation	EUR	/	19.24%

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in JPY)
TOPIX SEC 1 -10000- 03/20	JPY	66	1,125,630,000.00	-4,280,000.00
Net unrealised loss on financial futures contracts				**-4,280,000.00**

Counterparty: Credit Suisse Zürich

Statement of Net Assets in JPY and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	71,394,457,214.00
Cash at banks and at brokers	1,072,128,259.00
Income receivable	86,695,519.00
	72,553,280,992.00
Liabilities	
Provisions for accrued expenses	7,272,658.00
Net unrealised loss on financial futures contracts	4,280,000.00
	11,552,658.00
Net assets	**72,541,728,334.00**

Fund Evolution		31.12.2019
Total net assets	**JPY**	**72,541,728,334.00**
Net asset value per share		
DB -Capitalisation	JPY	117,164.00
FB -Capitalisation	JPY	11,160.00
QBX -Capitalisation	JPY	114,575.00
DB -Capitalisation	EUR	995.94
FB -Capitalisation	EUR	117.28
QB -Capitalisation	EUR	1,192.41

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
DB -Capitalisation	JPY	15,781.000	0.000	15,781.000	0.000
FB -Capitalisation	JPY	45,403.410	0.000	46,816.570	1,413.160
QBX -Capitalisation	JPY	600,453.080	0.000	600,453.080	0.000
DB -Capitalisation	EUR	10,079.000	0.000	10,079.000	0.000
FB -Capitalisation	EUR	291.000	0.000	291.000	0.000
QB -Capitalisation	EUR	1,103.000	0.000	1,103.000	0.000

CSIF (Lux) Equity Japan ESG Blue

Statement of Operations / Changes in Net Assets in JPY

	For the period from 25.01.2019 to 31.12.2019
Net assets at the beginning of the period	**0.00**
Income	
Dividends (net)	995,714,359.00
	995,714,359.00
Expenses	
Management & all-in management service fee	55,236,699.00
Interest and bank charges	59,857.00
	55,296,556.00
Net income (loss)	**940,417,803.00**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-232,487,687.00
Net realised gain (loss) on financial futures contracts	77,842,370.00
Net realised gain (loss) on foreign exchange	109,838.00
	-154,535,479.00
Net realised gain (loss)	**785,882,324.00**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	7,435,533,819.00
Change in net unrealised appreciation (depreciation) on financial futures contracts	-4,280,000.00
	7,431,253,819.00
Net increase (decrease) in net assets as a result of operations	**8,217,136,143.00**
Subscriptions / Redemptions	
Subscriptions	64,339,174,286.00
Redemptions	-14,582,095.00
	64,324,592,191.00
Net assets at the end of the period	**72,541,728,334.00**

Statement of Investments in Securities

Breakdown by Country

Japan	98.42
Total	**98.42**

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	13.79
Electrical appliances and components	12.71
Financial, investment and other div. companies	9.11
Electronics and semiconductors	7.45
Traffic and transportation	6.70
Mechanical engineering and industrial equipment	5.14
Telecommunication	4.99
Chemicals	4.73
Vehicles	4.65
Miscellaneous services	4.63
Building materials and building industry	4.42
Real estate	2.74
Miscellaneous consumer goods	2.51
Retailing, department stores	2.18
Food and soft drinks	1.93
Computer hardware and networking	1.80
Lodging and catering industry, leisure facilities	1.77
Banks and other credit institutions	1.36
Rubber and tires	1.29
Textiles, garments and leather goods	1.11
Energy and water supply	0.89
Non-ferrous metals	0.75
Internet, software and IT services	0.72
Photographic and optics	0.38
Graphics publishing and printing media	0.36
Investment trusts/funds	0.31
Total	**98.42**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
JPY	AEON	239,155	539,414,103.00	0.74
JPY	AEON FINANCIAL SERVICE	40,359	69,699,993.00	0.10
JPY	AJINOMOTO	161,308	292,774,020.00	0.40
JPY	ANA HOLDINGS	40,627	147,963,534.00	0.20
JPY	ASAHI GLASS	66,052	259,584,360.00	0.36
JPY	ASAHI KASEI	464,781	573,539,754.00	0.79
JPY	ASTELLAS PHARMA	696,706	1,302,840,220.00	1.80
JPY	BENESSE HOLDING	25,664	73,758,336.00	0.10
JPY	BRIDGESTONE	209,821	853,971,470.00	1.18
JPY	CASIO COMPUTER	71,488	156,630,208.00	0.22
JPY	CENTRAL JAPAN RAILWAY	53,113	1,168,486,000.00	1.61
JPY	CHUGAI PHARMACEUTICAL	82,223	828,807,840.00	1.14
JPY	CYBERAGENT	37,273	142,196,495.00	0.20
JPY	DAI NIPPON PRINTING	88,227	261,151,920.00	0.36
JPY	DAICEL CORP	90,128	94,544,272.00	0.13
JPY	DAIFUKU	36,990	246,353,400.00	0.34
JPY	DAIKIN INDUSTRIES	91,739	1,417,367,550.00	1.95
JPY	DAIWA HOUSE INDUSTRY	208,697	707,482,830.00	0.98
JPY	DENSO	158,532	787,269,912.00	1.09
JPY	EAST JAPAN RAILWAY	111,361	1,097,796,738.00	1.51
JPY	EISAI	93,155	764,243,620.00	1.05
JPY	FAST RETAILING	21,664	1,408,160,000.00	1.94
JPY	FUJITSU	71,974	739,172,980.00	1.02
JPY	HINO MOTORS	102,864	119,527,968.00	0.16
JPY	HIROSE ELECTRIC	11,777	165,231,310.00	0.23
JPY	HITACHI CHEMICAL	38,136	174,472,200.00	0.24
JPY	HITACHI CONSTRUCTION MACHINERY	38,338	125,940,330.00	0.17
JPY	HITACHI HIGH-TECHNOLOGIES	24,921	192,888,540.00	0.27
JPY	HITACHI METALS	78,398	126,455,974.00	0.17
JPY	HONDA MOTOR	600,999	1,862,495,901.00	2.57
JPY	HULIC	109,516	144,123,056.00	0.20
JPY	INPEX	372,685	423,556,503.00	0.58
JPY	JAPAN RETAIL FUND INVESTMENT	968	225,834,400.00	0.31
JPY	JFE HOLDINGS	177,374	250,274,714.00	0.35
JPY	KAJIMA	162,537	236,978,946.00	0.33
JPY	KANSAI PAINT	64,752	173,341,104.00	0.24
JPY	KAO	177,886	1,605,421,150.00	2.21
JPY	KAWASAKI HEAVY INDUSTRIES	50,652	121,970,016.00	0.17
JPY	KDDI	652,963	2,124,088,639.00	2.93
JPY	KEIO CORP	37,576	248,377,360.00	0.34
JPY	KEYENCE	67,324	2,591,300,760.00	3.57
JPY	KIKKOMAN	53,257	285,990,090.00	0.39
JPY	KOBAYASHI PHARMACEUTICAL	17,976	166,637,520.00	0.23
JPY	KOMATSU	338,418	894,100,356.00	1.23
JPY	KONAMI	33,800	151,593,000.00	0.21
JPY	KONICA MINOLTA	164,100	117,003,300.00	0.16
JPY	KUBOTA	385,543	665,447,218.00	0.92
JPY	KURARAY	115,823	154,160,413.00	0.21
JPY	KURITA WATER INDUSTRIES	35,390	115,194,450.00	0.16
JPY	KYOCERA	117,614	879,752,720.00	1.21
JPY	KYUSHU RAILWAY COMPANY	58,399	213,156,350.00	0.29
JPY	LAWSON	18,287	113,196,530.00	0.16
JPY	MARUI	68,792	183,537,056.00	0.25
JPY	MITSUBISHI CHEMICAL HOLDINGS	466,228	381,141,390.00	0.53
JPY	MITSUBISHI ELECTRIC	670,356	1,004,528,466.00	1.38
JPY	MITSUBISHI ESTATE	434,936	908,798,772.00	1.25
JPY	MITSUBISHI MATERIALS	39,957	118,951,989.00	0.16
JPY	MITSUBISHI UFJ LEASE & FINANCE	144,319	101,889,214.00	0.14
JPY	MITSUI CHEMICALS	65,970	176,799,600.00	0.24
JPY	MITSUI FUDOSAN	328,307	877,236,304.00	1.21
JPY	MIZUHO FINANCIAL GROUP	8,919,928	1,501,223,882.00	2.07
JPY	MURATA MANUFACTURING	212,133	1,431,049,218.00	1.97
JPY	NABTESCO	40,543	132,372,895.00	0.18
JPY	NAGOYA RAILROAD	67,129	227,567,310.00	0.31
JPY	NEC	90,592	409,475,840.00	0.56
JPY	NGK INSULATORS	94,479	179,888,016.00	0.25
JPY	NGK SPARK PLUG	56,602	120,788,668.00	0.17
JPY	NIKON	116,480	156,549,120.00	0.22
JPY	NINTENDO	41,328	1,817,192,160.00	2.51
JPY	NIPPON EXPRESS	28,535	183,194,700.00	0.25
JPY	NIPPON PROLOGIS REIT	731	202,048,400.00	0.28
JPY	NIPPON YUSEN	55,069	109,091,689.00	0.15
JPY	NISSIN FOOD HOLDINGS	23,000	186,760,000.00	0.26
JPY	NITORI HOLDINGS	29,462	507,482,950.00	0.70
JPY	NITTO DENKO	58,404	360,936,720.00	0.50
JPY	NOMURA REAL ESTATE HOLDINGS	45,314	118,722,680.00	0.16
JPY	NOMURA RESEARCH INSTITUTE	123,788	289,416,344.00	0.40
JPY	NSK	128,371	133,634,211.00	0.18
JPY	NTT DOCOMO	490,716	1,490,795,208.00	2.06
JPY	OBAYASHI	234,910	285,885,470.00	0.39
JPY	ODAKYU ELECTRIC RAILWAY	107,089	273,184,039.00	0.38
JPY	OMRON	70,185	450,587,700.00	0.62
JPY	ONO PHARMACEUTICAL	139,100	348,028,200.00	0.48
JPY	ORIENTAL LAND	73,576	1,094,810,880.00	1.51

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
JPY	ORIX	490,400	888,114,400.00	1.22
JPY	OSAKA GAS	136,363	285,135,033.00	0.39
JPY	OTSUKA	37,474	163,948,750.00	0.23
JPY	PANASONIC	811,728	835,673,976.00	1.15
JPY	PARK24	42,300	112,898,700.00	0.16
JPY	RAKUTEN	316,042	295,499,270.00	0.41
JPY	RECRUIT HOLDINGS	501,085	2,053,947,415.00	2.83
JPY	RESONA HOLDINGS	751,277	359,861,683.00	0.50
JPY	SANTEN PHARMACEUTICAL	129,600	270,345,600.00	0.37
JPY	SECOM	77,162	754,412,874.00	1.04
JPY	SEGA SAMMY HOLDINGS	63,200	100,045,600.00	0.14
JPY	SEKISUI CHEMICAL	131,991	251,310,864.00	0.35
JPY	SEKISUI HOUSE	226,499	528,535,417.00	0.73
JPY	SEVEN & I HOLDINGS	277,838	1,112,185,514.00	1.53
JPY	SHARP	78,721	132,644,885.00	0.18
JPY	SHIMADZU	81,205	279,345,200.00	0.39
JPY	SHIMIZU	213,085	237,802,860.00	0.33
JPY	SHIN-ETSU CHEMICAL	134,285	1,619,477,100.00	2.23
JPY	SHISEIDO	147,758	1,149,852,756.00	1.59
JPY	SHOWA DENKO	48,983	142,001,717.00	0.20
JPY	SOHGO SECURITY SERVICES	25,726	152,297,920.00	0.21
JPY	SOMPO HOLDINGS	122,862	528,306,600.00	0.73
JPY	SONY	470,118	3,479,343,318.00	4.80
JPY	STANLEY ELECTRIC	46,920	149,205,600.00	0.21
JPY	SUMITOMO CHEMICAL	535,942	266,899,116.00	0.37
JPY	SUMITOMO METAL MINING	85,771	303,972,424.00	0.42
JPY	SUMITOMO MITSUI TRUST BANK	120,505	522,630,185.00	0.72
JPY	SUMITOMO RUBBER INDUSTRIES	61,209	81,836,433.00	0.11
JPY	SUNTORY BEVERAGE & FOOD	50,698	230,422,410.00	0.32
JPY	SYSMEX	61,661	459,312,789.00	0.63
JPY	TAISEI	73,862	335,702,790.00	0.46
JPY	TAKEDA PHARMACEUTICAL	552,727	2,394,413,364.00	3.30
JPY	T&D HOLDINGS	200,457	279,637,515.00	0.39
JPY	TEIJIN	63,766	130,401,470.00	0.18
JPY	TOBU RAILWAY	69,009	272,930,595.00	0.38
JPY	TOHO	40,935	186,049,575.00	0.26
JPY	TOKYO ELECTRON	57,934	1,386,070,950.00	1.91
JPY	TOKYO GAS	137,495	364,567,993.00	0.50
JPY	TOKYU	182,470	368,406,930.00	0.51
JPY	TORAY INDUSTRIES	510,831	378,576,854.00	0.52
JPY	TOTO	51,601	239,428,640.00	0.33
JPY	TOYO SUISAN KAISHA	31,788	147,178,440.00	0.20
JPY	TOYODA GOSEI	22,359	61,375,455.00	0.08
JPY	UNI-CHARM	148,369	548,965,300.00	0.76
JPY	USS CO	79,573	164,397,818.00	0.23
JPY	WEST JAPAN RAILWAY	59,329	560,125,089.00	0.77
JPY	YAKULT HONSHA	43,492	262,256,760.00	0.36
JPY	YAMADA DENKI	226,887	131,140,686.00	0.18
JPY	YAMAHA	52,806	321,060,480.00	0.44
JPY	YAMAHA MOTOR	101,614	223,855,642.00	0.31
JPY	YASKAWA ELECTRIC	87,750	365,917,500.00	0.50
JPY	YOKOGAWA ELECTRIC	82,655	159,441,495.00	0.22
Shares (and equity-type securities)			**71,394,457,214.00**	**98.42**
Securities listed on a stock exchange or other organised markets:				
Shares (and equity-type securities)			**71,394,457,214.00**	**98.42**
Total of Portfolio			**71,394,457,214.00**	**98.42**
Cash at banks and at brokers			1,072,128,259.00	1.48
Other net assets			75,142,861.00	0.10
Total net assets			**72,541,728,334.00**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	21558173	LU0941629049	0.0000%	0.03%
FB -Capitalisation	USD	32729210	LU1419772022	0.1375%	0.22%
DB -Capitalisation	CHF	23150898	LU1004507395	0.0000%	0.03%
DB -Capitalisation	EUR	22660985	LU0985871440	0.0000%	0.03%
FB -Capitalisation	EUR	32729211	LU1419772295	0.1375%	0.22%
QB -Capitalisation	EUR	23151144	LU1004508104	0.1375%	0.17%

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

Fund Performance

		YTD	Since Inception	2018	2017	2016
DB -Capitalisation	USD	18.54%	/	-10.31%	25.83%	7.82%
FB -Capitalisation	USD	18.32%	40.54%	-10.48%	25.62%	/
DB -Capitalisation	CHF	16.45%	/	-9.27%	20.65%	9.48%
DB -Capitalisation	EUR	20.72%	16.27%	-5.79%	/	/
FB -Capitalisation	EUR	20.50%	21.26%	-5.97%	/	/
QB -Capitalisation	EUR	20.56%	/	-5.92%	10.38%	10.90%

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in USD)
MINI HANG SENG -10- 01/20	HKD	2	565,400.00	770.04
MSCI SINGAPORE FREE -100- 01/20	SGD	11	408,650.00	-413.97
S&P / ASX 200 Index -25- 03/20	AUD	2	330,150.00	-6,396.81
Net unrealised loss on financial futures contracts				**-6,040.74**

Counterparty: Credit Suisse Zürich

Statement of Net Assets in USD and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	53,475,802.63
Cash at banks and at brokers	600,997.93
Income receivable	66,036.32
	54,142,836.88
Liabilities	
Provisions for accrued expenses	2,296.95
Net unrealised loss on financial futures contracts	6,040.74
	8,337.69
Net assets	**54,134,499.19**

Fund Evolution		**31.12.2019**	**31.12.2018**	**31.12.2017**
Total net assets	**USD**	**54,134,499.19**	**33,555,446.60**	**29,002,050.76**
Net asset value per share				
DB -Capitalisation	USD	1,367.56	1,153.67	1,286.32
FB -Capitalisation	USD	140.54	118.78	132.68
DB -Capitalisation	CHF	1,390.76	1,194.33	1,316.38
DB -Capitalisation	EUR	1,162.66	963.09	1,022.28
FB -Capitalisation	EUR	121.26	100.63	107.02
QB -Capitalisation	EUR	1,470.63	1,219.87	1,296.63

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
DB -Capitalisation	USD	3,318.499	1,110.000	3,273.499	1,065.000
FB -Capitalisation	USD	35,416.223	37,392.638	1,356.652	3,333.067
DB -Capitalisation	CHF	19,080.806	18,920.806	160.000	0.000
DB -Capitalisation	EUR	12,958.145	4,335.145	9,213.000	590.000
FB -Capitalisation	EUR	740.509	740.509	0.000	0.000
QB -Capitalisation	EUR	123.152	37.277	118.416	32.541

CSIF (Lux) Equity Pacific ex Japan

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**33,555,446.60**
Income	
Dividends (net)	1,705,616.68
Bank interest	5,118.43
Securities lending income	2,331.81
	1,713,066.92
Expenses	
Management & all-in management service fee	23,116.69
Interest and bank charges	156.66
	23,273.35
Net income (loss)	**1,689,793.57**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-28,590.98
Net realised gain (loss) on financial futures contracts	106,490.35
Net realised gain (loss) on foreign exchange	-13,883.28
	64,016.09
Net realised gain (loss)	**1,753,809.66**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,919,516.79
Change in net unrealised appreciation (depreciation) on financial futures contracts	-11,314.07
	4,908,202.72
Net increase (decrease) in net assets as a result of operations	**6,662,012.38**
Subscriptions / Redemptions	
Subscriptions	16,547,823.14
Redemptions	-2,630,782.93
	13,917,040.21
Net assets at the end of the year	**54,134,499.19**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Australia	56.01
Hong Kong	22.50
Singapore	10.21
Cayman Islands	4.60
New Zealand	2.38
Bermuda	2.19
Ireland	0.49
Papua New Guinea	0.40
Total	**98.78**

Breakdown by Economic Sector

Banks and other credit institutions	25.34
Real estate	9.31
Insurance companies	9.15
Financial, investment and other div. companies	7.96
Mining, coal and steel industry	5.42
Biotechnology	4.94
Traffic and transportation	4.24
Energy and water supply	3.79
Petroleum	3.31
Investment trusts/funds	3.30
Lodging and catering industry, leisure facilities	3.13
Telecommunication	2.52
Retailing, department stores	1.90
Building materials and building industry	1.85
Non-ferrous metals	1.72
Pharmaceuticals, cosmetics and medical products	1.66
Precious metals and precious stones	1.52
Electrical appliances and components	1.44
Food and soft drinks	1.18
Healthcare and social services	0.73
Packaging industries	0.73
Chemicals	0.54
Tobacco and alcoholic beverages	0.46
Miscellaneous consumer goods	0.42
Internet, software and IT services	0.42
Mechanical engineering and industrial equipment	0.40
Graphics publishing and printing media	0.35
Miscellaneous services	0.30
Electronics and semiconductors	0.25
Aeronautic and astronautic industry	0.24
Vehicles	0.14
Textiles, garments and leather goods	0.12
Total	**98.78**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
AUD	AGL ENERGY LTD	19,910	287,330.97	0.53
HKD	AIA GROUP	370,791	3,892,642.03	7.18
AUD	ALUMINA	77,447	125,214.51	0.23
AUD	AMP	103,667	139,550.55	0.26
AUD	APA GROUP	35,942	280,444.83	0.52
AUD	ARISTOCRAT LEISURE	17,407	411,992.46	0.76
SGD	ASCENDAS REAL ESTATE INVESTMENT TRUST	83,295	183,980.49	0.34
HKD	ASM PACIFIC TECHNOLOGY	9,655	133,949.15	0.25
AUD	ASX	5,761	317,534.97	0.59
NZD	AUCKLAND INTERNATIONAL AIRPORT	30,603	180,652.61	0.33
AUD	AURIZON HOLDINGS	60,588	222,746.32	0.41
AUD	AUSNET SERVICES	57,332	68,512.25	0.13
AUD	AUSTRALIA & NEW ZEALAND BANKING GROUP	86,641	1,500,065.06	2.77
HKD	BANK OF EAST ASIA	39,422	88,033.89	0.16
USD	BEIGENE ADR	1,106	183,330.56	0.34
AUD	BENDIGO AND ADELAIDE BANK	15,169	104,284.08	0.19
AUD	BHP BILLITON	90,336	2,471,473.26	4.57
AUD	BLUESCOPE STEEL	15,600	165,147.42	0.31
HKD	BOC HONG KONG	112,875	391,856.46	0.72
AUD	BORAL	35,912	113,094.07	0.21
AUD	BRAMBLES	47,889	394,535.06	0.73
HKD	BUDWEISER BREWING CO APAC LTD	40,039	135,145.30	0.25
AUD	CALTEX AUSTRALIA	7,561	180,443.50	0.33
SGD	CAPITACOMMERCIAL TRUST (units)	75,112	111,162.62	0.21
SGD	CAPITALAND	73,137	203,969.30	0.38
SGD	CAPITAMALL TRUST	75,743	138,571.53	0.26
AUD	CHALLENGER FINANCIAL SERVICES GROUP	16,951	96,397.57	0.18
AUD	CIMIC GROUP	3,010	70,119.89	0.13
SGD	CITY DEVELOPMENTS	13,723	111,753.10	0.21
HKD	CK ASSET HOLDINGS LTD	79,656	575,046.55	1.06
HKD	CK HUTCHINSON HOLDINGS	82,561	787,273.69	1.45
HKD	CK INFRASTRUCTURE HOLDINGS LTD	19,431	138,279.78	0.26
HKD	CLP HOLDINGS	49,480	520,086.49	0.96
AUD	COCA-COLA AMATIL	15,265	118,679.08	0.22
AUD	COCHLEAR	1,727	272,819.63	0.50
AUD	COLES GROUP LTD	34,053	355,231.53	0.66
SGD	COMFORTDELGRO CORPORATION	60,864	107,729.30	0.20
AUD	COMMONWEALTH BANK OF AUSTRALIA	54,002	3,033,044.98	5.59
AUD	COMPUTERSHARE	14,072	165,985.45	0.31
AUD	CROWN RESORTS	11,019	93,026.66	0.17
AUD	CSL	13,804	2,675,829.57	4.94
USD	DAIRY FARM INTERNATIONAL HOLDINGS	10,400	59,384.00	0.11
SGD	DBS GROUP HOLDINGS	52,393	1,008,402.54	1.86
AUD	DEXUS PROPERTY GROUP (stapled security)	33,658	276,819.32	0.51
NZD	FISHER & PAYKEL HEALTHCARE	17,427	261,004.37	0.48
NZD	FLETCHER BUILDING	26,657	91,537.96	0.17
AUD	FLIGHT CENTRE TRAVEL GROUP	1,641	50,824.76	0.09
AUD	FORTESCUE METALS GROUP	42,403	318,637.23	0.59
HKD	GALAXY ENTERTAINMENT GROUP LTD	66,706	491,404.10	0.91
SGD	GENTING SINGAPORE LTD	168,534	115,311.27	0.21
AUD	GOODMAN GROUP (stapled security)	50,173	471,545.61	0.87
AUD	GPT GROUP (stapled security)	59,963	236,044.35	0.44
HKD	HANG LUNG PROPERTIES	61,345	134,628.58	0.25
HKD	HANG SENG BANK	23,268	480,780.57	0.89
AUD	HARVEY NORMAN HOLDINGS	16,849	48,204.85	0.09
HKD	HENDERSON LAND DEVELOPMENT	45,073	221,263.55	0.41
HKD	HK ELECTRIC INVESTMENTS AND HK ELECTRIC INVESTMENTS	76,346	75,250.52	0.14
HKD	HKEX	36,540	1,186,454.38	2.19
HKD	HKT (stapled security)	112,541	158,589.74	0.29
HKD	HONG KONG & CHINA GAS	307,646	600,935.56	1.11
USD	HONGKONG LAND HOLDINGS	35,269	202,796.75	0.37
AUD	INCITEC PIVOT	50,002	111,772.95	0.21
AUD	INSURANCE AUSTRALIA GROUP	70,028	377,070.64	0.70
AUD	JAMES HARDIES INDUSTRIES	13,458	263,657.25	0.49
SGD	JARDINE CYCLE & CARRIAGE	3,330	74,543.04	0.14
USD	JARDINE MATHESON HOLDINGS	6,777	376,801.20	0.70
USD	JARDINE STRATEGIC HOLDINGS	6,771	207,531.15	0.38
SGD	KEPPEL	43,192	217,464.50	0.40
HKD	KERRY PROPERTIES	19,753	62,743.72	0.12
AUD	LENDLEASE GROUP	17,209	212,907.29	0.39
AUD	MACQUARIE GROUP	9,843	953,798.17	1.76
AUD	MAGELLAN	3,849	154,086.24	0.28
SGD	MAPLETREE COMMERCIAL TRUST REIT (reg. shares)	58,500	103,980.08	0.19
AUD	MEDIBANK PRIVATE	83,667	185,850.40	0.34
USD	MELCO PBL ENTERTAINMENT (MACAU) ADR	6,494	156,959.98	0.29
NZD	MERCURY NZ	22,716	77,391.88	0.14
NZD	MERIDIAN ENERGY	41,808	141,026.78	0.26
AUD	MIRVAC GROUP	119,746	267,676.57	0.49
HKD	MTR	46,661	275,769.13	0.51
AUD	NATIONAL AUSTRALIA BANK	88,138	1,525,983.47	2.82
HKD	NEW WORLD DEVELOPMENT	189,320	259,495.44	0.48
AUD	NEWCREST MINING	23,762	505,278.24	0.93
HKD	NWS HOLDINGS LIMITED	48,902	68,534.81	0.13

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
AUD	OIL SEARCH	42,202	215,076.65	0.40
AUD	ORICA	11,644	179,908.68	0.33
AUD	ORIGIN ENERGY	53,710	319,031.88	0.59
SGD	OVERSEA-CHINESE BANKING (reg. shares)	94,302	770,051.26	1.42
HKD	PCCW	122,388	72,410.53	0.13
HKD	POWER ASSETS HOLDINGS	41,335	302,381.19	0.56
AUD	QANTAS AIRWAYS	21,521	107,560.86	0.20
AUD	QBE INSURANCE GROUP	39,809	360,428.69	0.67
AUD	RAMSAY HEALTH CARE LIMITED	4,979	253,852.84	0.47
AUD	REA GROUP	1,576	114,772.59	0.21
AUD	RIO TINTO	11,419	805,905.30	1.49
NZD	RYMAN HEALTHCARE	12,592	138,724.47	0.26
HKD	SANDS CHINA	74,668	399,127.36	0.74
AUD	SANTOS	54,145	311,339.26	0.58
AUD	SCENTRE GROUP	162,883	438,527.43	0.81
AUD	SEEK	9,943	157,610.89	0.29
SGD	SEMBCORP INDUSTRIES	30,542	52,015.09	0.10
SGD	SINGAPORE AIRLINES	14,769	99,292.38	0.18
SGD	SINGAPORE AIRPORT TERMINAL SERVICES	17,315	65,158.25	0.12
SGD	SINGAPORE EXCHANGE	22,966	151,326.67	0.28
SGD	SINGAPORE PRESS HOLDINGS	45,469	73,717.11	0.14
SGD	SINGAPORE TECHNOLOGIES ENGINEERING	43,452	127,321.69	0.24
SGD	SINGAPORE TELECOMMUNICATIONS	237,752	595,868.56	1.10
HKD	SINO LAND	94,455	137,225.04	0.25
HKD	SJM HOLDINGS	60,819	69,234.87	0.13
AUD	SONIC HEALTHCARE	13,748	277,843.09	0.51
AUD	SOUTH32	155,183	294,530.41	0.54
NZD	SPARK NEW ZEALAND	59,172	172,852.76	0.32
AUD	STOCKLAND TRUST	73,001	237,078.96	0.44
HKD	SUN HUNG KAI PROPERTIES	49,253	754,110.72	1.39
AUD	SUNCORP-METWAY	38,192	347,936.21	0.64
SGD	SUNTEC REAL ESTATE INVESTMENT TRUST	55,540	76,001.14	0.14
HKD	SWIRE PACIFIC -A-	15,622	145,156.73	0.27
HKD	SWIRE PROPERTIES	36,147	119,920.87	0.22
AUD	SYDNEY AIRPORT (stapled security)	33,235	202,318.60	0.37
AUD	TABCORP HOLDINGS	59,642	189,920.84	0.35
HKD	TECHTRONIC INDUSTRIES	42,201	344,191.61	0.64
AUD	TELSTRA	126,209	314,062.31	0.58
NZD	THE a2 MILK COMPANY	22,416	227,143.46	0.42
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	64,280	680,599.77	1.26
AUD	TPG TELECOM	11,190	52,780.66	0.10
AUD	TRANSURBAN GROUP	82,332	862,916.03	1.59
AUD	TREASURY WINE ESTATES	21,794	248,797.03	0.46
SGD	UNITED OVERSEAS BANK	36,779	722,378.33	1.33
SGD	UOL GROUP	14,285	88,389.35	0.16
SGD	VENTURE CORPORATION	8,251	99,407.23	0.18
AUD	VICINITY CENTRES	98,320	172,093.09	0.32
HKD	VITASOY INT'L	22,000	79,763.30	0.15
AUD	WASHINGTON H SOUL PATTINSON &	3,566	53,894.20	0.10
AUD	WESFARMERS	34,521	1,004,629.52	1.86
AUD	WESTPAC BANKING	106,746	1,818,139.71	3.36
HKD	WH GROUP	293,896	303,634.79	0.56
HKD	WHARF REAL ESTATE INVESTMENT C	37,849	230,976.03	0.43
HKD	WHEELOCK & CO	25,085	167,248.27	0.31
SGD	WILMAR INTERNATIONAL	54,464	166,879.56	0.31
AUD	WISETECH GLOBAL	4,309	70,787.64	0.13
AUD	WOODSIDE PETROLEUM	28,545	689,855.52	1.27
AUD	WOOLWORTHS	38,136	969,361.55	1.79
AUD	WORLEYPARSONS	10,406	111,990.51	0.21
HKD	WYNN MACAU	48,826	120,313.50	0.22
SGD	YANGZIJIANG SHIPBUILDING HOLDINGS	69,843	58,175.12	0.11
HKD	YUE YUEN INDUSTRIAL (HOLDINGS)	21,934	64,745.21	0.12
	Shares (and equity-type securities)		**53,475,802.63**	**98.78**
	Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)		**53,475,802.63**	**98.78**
	Total of Portfolio		**53,475,802.63**	**98.78**
	Cash at banks and at brokers		600,997.93	1.11
	Other net assets		57,698.63	0.11
	Total net assets		**54,134,499.19**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	21558170	LU0941628231	0.0000%	0.02%
FB -Capitalisation	USD	32727641	LU1419770752	0.1275%	0.20%
QB -Capitalisation	USD	23152246	LU1004506587	0.1275%	0.15%
DB -Capitalisation	EUR	22660943	LU0985871366	0.0000%	0.02%
FB -Capitalisation	EUR	32727643	LU1419770836	0.1275%	/
QB -Capitalisation	EUR	23153304	LU1004506827	0.1275%	0.15%

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

Fund Performance

		YTD	Since Inception	2018	2017	2016
DB -Capitalisation	USD	30.81%	/	-5.10%	20.90%	11.53%
FB -Capitalisation	USD	30.58%	62.36%	-5.26%	20.72%	/
QB -Capitalisation	USD	30.64%	20.99%	/	/	/
DB -Capitalisation	EUR	33.22%	36.23%	-0.31%	/	/
FB -Capitalisation	EUR	/	/	/	/	/
QB -Capitalisation	EUR	33.05%	/	-0.44%	6.08%	14.74%

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in USD)
S&P E-MINI 500 Index -50- 03/20	USD	10	1,615,550.00	3,800.00
S&P 500 Index -250- 03/20	USD	1	807,775.00	1,650.00
Net unrealised gain on financial futures contracts				**5,450.00**

Counterparty: Credit Suisse Zürich

Statement of Net Assets in USD and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	256,629,322.93
Cash at banks and at brokers	2,463,344.36
Income receivable	202,457.83
Net unrealised gain on financial futures contracts	5,450.00
	259,300,575.12
Liabilities	
Provisions for accrued expenses	13,926.24
	13,926.24
Net assets	**259,286,648.88**

Fund Evolution		**31.12.2019**	**31.12.2018**	**31.12.2017**
Total net assets	**USD**	**259,286,648.88**	**176,476,732.06**	**135,719,930.64**
Net asset value per share				
DB -Capitalisation	USD	1,923.13	1,470.13	1,549.10
FB -Capitalisation	USD	162.36	124.34	131.25
QB -Capitalisation	USD	1,209.94	926.18	/
DB -Capitalisation	EUR	1,362.29	1,022.59	1,025.79
FB -Capitalisation	EUR	/	/	105.20
QB -Capitalisation	EUR	2,077.06	1,561.12	1,568.00

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
DB -Capitalisation	USD	49,157.017	4,650.369	52,436.648	7,930.000
FB -Capitalisation	USD	253,259.599	301,597.005	79,889.996	128,227.402
QB -Capitalisation	USD	150.337	44,118.000	150.337	44,118.000
DB -Capitalisation	EUR	68,601.721	55,802.239	24,356.007	11,556.525
FB -Capitalisation	EUR	0.000	0.000	0.000	0.000
QB -Capitalisation	EUR	7,954.450	14,595.569	745.881	7,387.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**176,476,732.06**
Income	
Dividends (net)	3,164,596.73
Bank interest	36,681.04
	3,201,277.77
Expenses	
Management & all-in management service fee	205,211.27
Interest and bank charges	193.63
	205,404.90
Net income (loss)	**2,995,872.87**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	9,988,337.73
Net realised gain (loss) on financial futures contracts	501,884.17
Net realised gain (loss) on foreign exchange	-3,091.10
	10,487,130.80
Net realised gain (loss)	**13,483,003.67**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	42,772,918.16
Change in net unrealised appreciation (depreciation) on financial futures contracts	73,157.50
	42,846,075.66
Net increase (decrease) in net assets as a result of operations	**56,329,079.33**
Subscriptions / Redemptions	
Subscriptions	139,867,005.06
Redemptions	-113,386,167.57
	26,480,837.49
Net assets at the end of the year	**259,286,648.88**

Statement of Investments in Securities

Breakdown by Country

USA	94.98
Ireland	2.31
Bermuda	0.44
Switzerland	0.40
United Kingdom	0.30
Jersey	0.15
Netherlands	0.13
Canada	0.08
Liberia	0.08
Panama	0.07
Singapore	0.02
Virgin Islands (UK)	0.02
Total	**98.98**

Breakdown by Economic Sector

Internet, software and IT services	14.82
Pharmaceuticals, cosmetics and medical products	10.35
Banks and other credit institutions	8.27
Financial, investment and other div. companies	7.87
Computer hardware and networking	7.64
Retailing, department stores	5.30
Petroleum	3.69
Telecommunication	3.25
Electronics and semiconductors	3.20
Food and soft drinks	3.19
Real estate	3.11
Energy and water supply	2.95
Mechanical engineering and industrial equipment	2.71
Lodging and catering industry, leisure facilities	2.10
Insurance companies	2.08
Electrical appliances and components	1.86
Aeronautic and astronautic industry	1.85
Miscellaneous consumer goods	1.84
Traffic and transportation	1.51
Building materials and building industry	1.43
Graphics publishing and printing media	1.36
Biotechnology	1.34
Chemicals	1.13
Tobacco and alcoholic beverages	1.03
Vehicles	1.02
Textiles, garments and leather goods	0.96
Miscellaneous services	0.87
Healthcare and social services	0.65
Forestry, paper and forest products	0.35
Environmental services and recycling	0.34
Precious metals and precious stones	0.21
Packaging industries	0.17
Miscellaneous trading companies	0.16
Mining, coal and steel industry	0.13
Investment trusts/funds	0.12
Agriculture and fishery	0.05
Non-ferrous metals	0.04
Various capital goods	0.03
Total	**98.98**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	A O SMITH	1,379	65,695.56	0.03
USD	ABBOTT LABORATORIES	16,122	1,400,356.92	0.54
USD	ABBVIE	13,488	1,194,227.52	0.46
USD	ABIOMED	412	70,283.08	0.03
USD	ACCENTURE -A-	5,816	1,224,675.12	0.47
USD	ACTIVISION BLIZZARD	6,817	405,066.14	0.16
USD	ACUITY BRANDS	359	49,542.00	0.02
USD	ADOBE INC	4,457	1,469,963.17	0.57
USD	ADVANCE AUTO PARTS	646	103,463.36	0.04
USD	ADVANCED MICRO DEVICES	9,405	431,313.30	0.17
USD	AES	5,574	110,922.60	0.04
USD	AFLAC	7,009	370,776.10	0.14
USD	AGILENT TECHNOLOGIES	2,800	238,868.00	0.09
USD	AGNC INVESTMENT	5,120	90,521.60	0.03
USD	AIR PRODUCTS & CHEMICALS	1,991	467,865.09	0.18
USD	AKAMAI TECHNOLOGIES	1,645	142,095.10	0.05
USD	ALBEMARBLE CORPORATION	1,057	77,203.28	0.03
USD	ALEXANDRIA REAL ESTATE EQUITIES	1,075	173,698.50	0.07
USD	ALEXION PHARMACEUTICALS	1,778	192,290.70	0.07
USD	ALIGN TECHNOLOGY	655	182,771.20	0.07
USD	ALLEGHANY (DEL)	141	112,739.37	0.04
USD	ALLEGION	856	106,606.24	0.04
USD	ALLERGAN PLC	2,946	563,186.82	0.22
USD	ALLIANCE DATA SYSTEMS	433	48,582.60	0.02
USD	ALLIANT ENERGY	2,314	126,622.08	0.05
USD	ALLSTATE	3,089	347,358.05	0.13
USD	ALLY FINANCIAL	4,015	122,698.40	0.05
USD	ALNYLAM PHARMACEUTICALS	913	105,150.21	0.04
USD	ALPHABET -A-	2,716	3,637,783.24	1.40
USD	ALPHABET -C-	2,837	3,793,125.74	1.46
USD	ALTICE USA INC	1,251	34,202.34	0.01
USD	ALTRIA GROUP	17,010	848,969.10	0.33
USD	AMAZON.COM	3,802	7,025,487.68	2.71
USD	AMCOR PLC	13,292	144,085.28	0.06
USD	AMERCO	89	33,447.98	0.01
USD	AMEREN	2,152	165,273.60	0.06
USD	AMERICAN AIRLINES GROUP	1,082	31,031.76	0.01
USD	AMERICAN ELECTRIC POWER	4,314	407,716.14	0.16
USD	AMERICAN EXPRESS	6,472	805,699.28	0.31
USD	AMERICAN FINANCIAL GROUP	435	47,697.75	0.02
USD	AMERICAN INTERNATIONAL GROUP	8,116	416,594.28	0.16
USD	AMERICAN TOWER	4,084	938,584.88	0.36
USD	AMERICAN WATER WORKS	1,604	197,051.40	0.08
USD	AMERIPRISE FINANCIAL	1,155	192,399.90	0.07
USD	AMERISOURCEBERGEN	1,467	124,724.34	0.05
USD	AMETEK	2,272	226,609.28	0.09
USD	AMGEN	5,453	1,314,554.71	0.51
USD	AMPHENOL -A-	2,714	293,736.22	0.11
USD	ANALOG DEVICES	3,472	412,612.48	0.16
USD	ANNALY CAPITAL MANAGEMENT	14,659	138,087.78	0.05
USD	ANSYS	716	184,305.56	0.07
USD	ANTHEM	2,334	704,938.02	0.27
USD	AON	2,187	455,530.23	0.18
USD	APACHE	2,871	73,468.89	0.03
USD	APPLE	41,051	12,054,626.15	4.65
USD	APPLIED MATERIALS	8,128	496,133.12	0.19
USD	AQUA AMERICA	1,809	84,914.46	0.03
USD	ARAMARK HOLDINGS	2,248	97,563.20	0.04
USD	ARCH CAPITAL GROUP	4,049	173,661.61	0.07
USD	ARCHER-DANIELS MIDLAND	5,099	236,338.65	0.09
USD	ARCONIC (reg shares)	3,622	111,448.94	0.04
USD	ARISTA NETWORKS	488	99,259.20	0.04
USD	ARROW ELECTRONICS	800	67,792.00	0.03
USD	ARTHUR J.GALLAGHER	1,905	181,413.15	0.07
USD	ASSURANT	636	83,366.88	0.03
USD	ATHENE HOLDING LTD	403	18,953.09	0.01
USD	ATMOS ENERGY	969	108,392.34	0.04
USD	AT&T	65,896	2,575,215.68	0.99
USD	AUTODESK	2,056	377,193.76	0.15
USD	AUTOLIV	834	70,397.94	0.03
USD	AUTOMATIC DATA PROCESSING	4,047	690,013.50	0.27
USD	AUTOZONE	225	268,044.75	0.10
USD	AVALONBAY COMMUNITIES	1,330	278,901.00	0.11
USD	AVERY DENNISON	820	107,272.40	0.04
USD	AXA EQUITABLE HOLDINGS INC	4,211	104,348.58	0.04
USD	AXALTA COATING SYSTEMS	1,827	55,540.80	0.02
USD	BAKER HUGHES A GE CO	6,147	157,547.61	0.06
USD	BALL	2,761	178,553.87	0.07
USD	BANK OF AMERICA	80,084	2,820,558.48	1.09
USD	BANK OF NEW YORK MELLON	7,871	396,147.43	0.15
USD	BAXTER INTERNATIONAL	4,524	378,296.88	0.15
USD	BECTON DICKINSON	2,450	666,326.50	0.26
USD	BERKSHIRE HATHAWAY -B-	12,045	2,728,192.50	1.05
USD	BEST BUY	2,014	176,829.20	0.07

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	BIOGEN	1,642	487,230.66	0.19
USD	BIOMARIN PHARMACEUTICAL	1,158	97,908.90	0.04
USD	BIO-RAD LABORATORIES -A-	210	77,706.30	0.03
USD	BLACK KNIGHT INC	1,647	106,198.56	0.04
USD	BLACKROCK	1,061	533,364.70	0.21
USD	BLACKSTONE GROUP INC/THE -A-	6,067	339,387.98	0.13
USD	BOEING	4,969	1,618,701.44	0.62
USD	BOOKING HOLDINGS INC	377	774,256.21	0.30
USD	BOOZ ALLEN HAMILTON HOLDINGS	1,544	109,824.72	0.04
USD	BORG WARNER	1,616	70,102.08	0.03
USD	BOSTON PROPERTIES	1,524	210,098.64	0.08
USD	BOSTON SCIENTIFIC	12,902	583,428.44	0.23
USD	BRISTOL MYERS SQUIBB	21,376	1,372,125.44	0.53
USD	BROADCOM INC	3,641	1,150,628.82	0.44
USD	BROADRIDGE FINANCIAL SOLUTIONS	1,113	137,500.02	0.05
USD	BROWN & BROWN	2,634	103,990.32	0.04
USD	BROWN-FORMAN (non voting) -B-	3,008	203,340.80	0.08
USD	BUNGE	1,261	72,570.55	0.03
USD	BURLINGTON STORES	621	141,606.63	0.05
USD	CABOT OIL & GAS	3,876	67,481.16	0.03
USD	CADENCE DESIGN SYSTEMS	2,684	186,162.24	0.07
USD	CAMDEN PROPERTY TRUST	862	91,458.20	0.04
USD	CAMPBELL SOUP	1,651	81,592.42	0.03
USD	CAPITAL ONE FINANCIAL	4,131	425,121.21	0.16
USD	CAPRI HOLDINGS LTD	1,374	52,418.10	0.02
USD	CARDINAL HEALTH	2,972	150,323.76	0.06
USD	CARMAX	1,349	118,266.83	0.05
USD	CARNIVAL (paired)	3,595	182,733.85	0.07
USD	CATERPILLAR	5,144	759,665.92	0.29
USD	CBOE HOLDINGS	1,087	130,331.30	0.05
USD	CBRE GROUP	2,255	138,208.95	0.05
USD	CDK GLOBAL - WHEN ISSUED	1,156	63,210.08	0.02
USD	CDW	1,411	201,547.24	0.08
USD	CELANESE -A-	1,205	148,359.60	0.06
USD	CENTENE	3,725	234,190.75	0.09
USD	CENTERPOINT ENERGY	4,147	113,088.69	0.04
USD	CENTURYLINK	8,030	106,076.30	0.04
USD	CERNER	2,840	208,427.60	0.08
USD	CF INDUSTRIES HOLDINGS	1,960	93,570.40	0.04
USD	C.H. ROBINSON WORLDWIDE	1,245	97,359.00	0.04
USD	CHARLES SCHWAB	10,583	503,327.48	0.19
USD	CHARTER COMMUNICATIONS -A-	1,417	687,358.36	0.27
USD	CHENIERE ENERGY	2,326	142,048.82	0.05
USD	CHEVRON	17,476	2,106,032.76	0.81
USD	CHIPOTLE MEXICAN GRILL -A-	231	193,372.41	0.07
USD	CHUBB N	4,212	655,639.92	0.25
USD	CHURCH & DWIGHT	2,406	169,238.04	0.07
USD	CIGNA CORP	3,426	700,582.74	0.27
USD	CINCINNATI FINANCIAL	1,420	149,313.00	0.06
USD	CINTAS	791	212,842.28	0.08
USD	CISCO SYSTEMS	38,652	1,853,749.92	0.71
USD	CITIGROUP	20,350	1,625,761.50	0.63
USD	CITIZENS FINANCIAL GROUP	4,349	176,612.89	0.07
USD	CITRIX SYSTEMS	1,275	141,397.50	0.05
USD	CLOROX	1,204	184,862.16	0.07
USD	CME GROUP -A-	3,283	658,963.76	0.25
USD	CMS ENERGY	2,566	161,247.44	0.06
USD	COCA-COLA	37,399	2,070,034.65	0.80
USD	COGNEX	764	42,814.56	0.02
USD	COGNIZANT TECHNOLOGY SOLUTIONS	4,534	281,198.68	0.11
USD	COLGATE-PALMOLIVE	7,740	532,821.60	0.21
USD	COMCAST -A-	41,689	1,874,754.33	0.72
USD	COMERICA	1,454	104,324.50	0.04
USD	CONAGRA BRANDS	4,740	162,297.60	0.06
USD	CONCHO RESOURCES	1,726	151,145.82	0.06
USD	CONOCOPHILLIPS	10,113	657,648.39	0.25
USD	CONSOLIDATED EDISON	2,956	267,429.32	0.10
USD	CONSTELLATION BRANDS -A-	1,520	288,420.00	0.11
USD	CONTINENTAL RESOURCES	720	24,696.00	0.01
USD	COOPER COMPANIES	329	105,704.41	0.04
USD	COPART	1,786	162,418.84	0.06
USD	CORNING	7,216	210,057.76	0.08
USD	CORTEVA INC	7,111	210,201.16	0.08
USD	COSTAR GROUP	317	189,661.10	0.07
USD	COSTCO WHOLESALE	4,056	1,192,139.52	0.46
USD	COTY -A-	2,990	33,637.50	0.01
USD	CROWN CASTLE REIT	3,690	524,533.50	0.20
USD	CROWN HOLDINGS	1,389	100,758.06	0.04
USD	CSX	6,894	498,849.84	0.19
USD	CUMMINS	1,466	262,355.36	0.10
USD	CVS HEALTH	11,716	870,381.64	0.34
USD	DANAHER	5,702	875,142.96	0.34
USD	DARDEN RESTAURANTS	1,196	130,375.96	0.05
USD	DAVITA	1,035	77,656.05	0.03
USD	DEERE & CO	2,768	479,583.68	0.18
USD	DELL TECHNOLOGIES INC	1,588	81,607.32	0.03
USD	DELPHI AUTOMOTIVE	2,342	222,419.74	0.09
USD	DELTA AIR LINES	1,245	72,807.60	0.03
USD	DENTSPLY SIRONA	1,833	103,729.47	0.04
USD	DEVON ENERGY	3,220	83,623.40	0.03
USD	DEXCOM	799	174,773.26	0.07
USD	DIAMONDBACK ENERGY	1,419	131,768.34	0.05
USD	DIGITAL REALTY	2,003	239,839.22	0.09
USD	DISCOVER FINANCIAL SERVICES	2,506	212,558.92	0.08
USD	DISCOVERY COMMUNICATIONS -A-	975	31,921.50	0.01
USD	DISCOVERY COMMUNICATIONS -C-	3,632	110,739.68	0.04
USD	DISH NETWORK -A-	2,535	89,916.45	0.03
USD	DOCUSIGN INC	1,050	77,815.50	0.03
USD	DOLLAR GENERAL	2,366	369,048.68	0.14
USD	DOLLAR TREE	2,032	191,109.60	0.07
USD	DOMINION RESOURCES	7,465	618,251.30	0.24
USD	DOMINO'S PIZZA	386	113,399.08	0.04
USD	DOVER	1,516	174,734.16	0.07
USD	DOW INC	6,433	352,078.09	0.14
USD	DOWDUPONT INC	6,872	441,182.40	0.17
USD	DR HORTON	3,423	180,563.25	0.07
USD	DROPBOX INC -A-	2,407	43,109.37	0.02
USD	DTE ENERGY	1,664	216,103.68	0.08
USD	DUKE ENERGY	6,540	596,513.40	0.23
USD	DUKE REALTY	3,350	116,144.50	0.04
USD	DXC TECHNOLOGY CO	2,478	93,148.02	0.04
USD	E TRADE FINANCIAL	2,392	108,525.04	0.04
USD	EASTMAN CHEMICAL	1,365	108,189.90	0.04
USD	EAST-WEST BANCORP	1,323	64,430.10	0.02
USD	EATON	4,048	383,507.52	0.15
USD	EATON VANCE	1,034	48,277.46	0.02
USD	EBAY	7,332	264,758.52	0.10
USD	ECOLAB	2,417	466,456.83	0.18
USD	EDISON INTERNATIONAL	3,345	252,246.45	0.10
USD	EDWARDS LIFESCIENCES	1,855	432,752.95	0.17
USD	ELANCO ANIMAL HEALTH INC	3,222	94,887.90	0.04
USD	ELECTRONIC ARTS	2,552	274,365.52	0.11
USD	ELI LILLY & CO	7,941	1,043,685.63	0.40
USD	EMERSON ELECTRIC	5,739	437,656.14	0.17
USD	ENTERGY	1,787	214,082.60	0.08
USD	EOG RESOURCES	5,235	438,483.60	0.17
USD	EPAM SYSTEMS	529	112,232.64	0.04
USD	EQUIFAX	1,172	164,220.64	0.06
USD	EQUINIX	791	461,706.70	0.18
USD	EQUITY LIFESTYLE PROPERTIES	1,169	82,285.91	0.03
USD	EQUITY RESIDENTIAL	3,023	244,621.16	0.09
USD	ERIE INDEMNITY -A-	220	36,520.00	0.01
USD	ESSEX PROPERTY TRUST	631	189,842.66	0.07
USD	ESTEE LAUDER COMPANIES -A-	2,049	423,200.46	0.16
USD	EVEREST REINSURANCE GROUP	397	109,905.48	0.04
USD	EVERGY INC	2,040	132,783.60	0.05
USD	EVERSOURCE ENERGY	2,911	247,638.77	0.10
USD	EXACT SCIENCES	1,407	130,119.36	0.05
USD	EXELON	8,562	390,341.58	0.15
USD	EXPEDIA	1,158	125,226.12	0.05
USD	EXPEDITORS INTERNATIONAL OF WASHINGTON	1,401	109,306.02	0.04
USD	EXTRA SPACE STORAGE	1,187	125,370.94	0.05
USD	EXXON MOBIL	38,700	2,700,486.00	1.04
USD	FACEBOOK -A-	21,789	4,472,192.25	1.72
USD	FACTSET RESEARCH SYSTEMS	349	93,636.70	0.04
USD	FASTENAL	5,043	186,338.85	0.07
USD	FEDERAL REALITY INVESTMENT TRUST	753	96,933.69	0.04
USD	FEDEX	2,318	350,504.78	0.14
USD	FIDELITY NATIONAL	5,800	806,722.00	0.31
USD	FIDELITY NATIONAL FINANCIAL FNF GROUP a	2,550	115,642.50	0.04
USD	FIFTH THIRD BANCORP	6,512	200,178.88	0.08
USD	FIRST REPUBLIC BANK	1,632	191,678.40	0.07
USD	FIRSTENERGY	4,861	236,244.60	0.09
USD	FISERV	5,418	626,483.34	0.24
USD	FLEETCOR TECHNOLOGIES	791	227,586.52	0.09
USD	FLEXTRONICS INTERNATIONAL	4,715	59,503.30	0.02
USD	FLIR SYSTEMS	1,258	65,504.06	0.03
USD	FLOWSERVE	1,298	64,601.46	0.02
USD	FMC	1,271	126,871.22	0.05
USD	FORD MOTOR	36,081	335,553.30	0.13
USD	FORTINET	1,398	149,250.48	0.06
USD	FORTIVE	2,942	224,739.38	0.09
USD	FORTUNE BRANDS HOME & SECURITY	935	61,092.90	0.02
USD	FOX CORP -A-	3,452	127,965.64	0.05
USD	FOX CORP -B-	1,726	62,826.40	0.02
USD	FRANKLIN RESOURCES	2,855	74,172.90	0.03
USD	FREEPORT MCMORAN COPPER & GOLD -B-	13,320	174,758.40	0.07
USD	F5 NETWORKS	243	33,934.95	0.01
USD	GAP	1,127	19,925.36	0.01
USD	GARMIN (reg. shares)	1,122	109,462.32	0.04
USD	GARTNER	899	138,535.90	0.05
USD	GENERAL DYNAMICS	2,246	396,082.10	0.15
USD	GENERAL ELECTRIC	78,750	878,850.00	0.34
USD	GENERAL MILLS	5,789	310,058.84	0.12
USD	GENERAL MOTORS	11,441	418,740.60	0.16

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	GENUINE PARTS	1,273	135,230.79	0.05
USD	GILEAD SCIENCES	11,225	729,400.50	0.28
USD	GLOBAL PAYMENTS	2,799	510,985.44	0.20
USD	GLOBE LIFE INC	1,010	106,302.50	0.04
USD	GODADDY -A-	1,781	120,965.52	0.05
USD	GOLDMAN SACHS GROUP	3,012	692,549.16	0.27
USD	GRUBHUB	828	40,273.92	0.02
USD	GUIDEWIRE SOFTWARE	827	90,779.79	0.04
USD	HALLIBURTON	7,792	190,670.24	0.07
USD	HANNESBRANDS	3,335	49,524.75	0.02
USD	HARLEY-DAVIDSON	1,345	50,020.55	0.02
USD	HARTFORD FINANCIAL SERVICES GROUP	3,192	193,977.84	0.07
USD	HASBRO	1,089	115,009.29	0.04
USD	HCA HOLDINGS	2,518	372,185.58	0.14
USD	HD SUPPLY HOLDINGS	2,248	90,414.56	0.03
USD	HEALTHPEAK PROPERTIES INC	4,609	158,872.23	0.06
USD	HEICO	433	49,426.95	0.02
USD	HEICO -A-	741	66,341.73	0.03
USD	HENRY JACK & ASSOCIATES	768	111,874.56	0.04
USD	HENRY SCHEIN	1,347	89,871.84	0.03
USD	HESS	2,663	177,915.03	0.07
USD	HEWLETT-PACKARD	12,713	201,628.18	0.08
USD	HILTON WORLDIDE HOLDINGS (reg. shares)	2,241	248,549.31	0.10
USD	HOLLYFRONTIER	1,469	74,492.99	0.03
USD	HOLOGIC	2,602	135,850.42	0.05
USD	HOME DEPOT	9,854	2,151,916.52	0.83
USD	HONEYWELL INTERNATIONAL	6,698	1,185,546.00	0.46
USD	HORMEL FOODS	2,822	127,300.42	0.05
USD	HOST HOTELS AND RESORTS	4,318	80,098.90	0.03
USD	HP	13,098	269,163.90	0.10
USD	HUMANA	1,260	461,815.20	0.18
USD	HUNTINGTON	408	102,359.04	0.04
USD	HUNTINGTON BANCSHARES	9,039	136,308.12	0.05
USD	IAC / INTERACTIVECORP (when issued)	699	174,127.89	0.07
USD	IBM	8,122	1,088,672.88	0.42
USD	IDEX	780	134,160.00	0.05
USD	IDEXX LABORATORIES	817	213,343.21	0.08
USD	IHS MARKIT	3,753	282,788.55	0.11
USD	ILLINOIS TOOL WORKS	2,960	531,704.80	0.21
USD	ILLUMINA	1,322	438,560.28	0.17
USD	INCYTE	1,647	143,816.04	0.06
USD	INGERSOLL-RAND PLC	2,210	293,753.20	0.11
USD	INGREDION	672	62,462.40	0.02
USD	INSULET	592	101,350.40	0.04
USD	INTEL	40,071	2,398,249.35	0.92
USD	INTERCONTINENTAL EXCHANGE	5,126	474,411.30	0.18
USD	INTERNATIONAL FLAVORS & FRAGRANCES	988	127,471.76	0.05
USD	INTERNATIONAL PAPER	3,507	161,497.35	0.06
USD	INTERPUBLIC GROUP	4,153	95,934.30	0.04
USD	INTUIT	2,353	616,321.29	0.24
USD	INTUITIVE SURGICAL	1,031	609,475.65	0.24
USD	INVESCO	3,549	63,811.02	0.02
USD	INVITATION HOMES (reg. shares)	3,714	111,308.58	0.04
USD	IONIS PHARMACEUTICALS	1,216	73,458.56	0.03
USD	IPG PHOTONICS	271	39,273.32	0.02
USD	IQVIA HOLDINGS INC	1,484	229,292.84	0.09
USD	IRON MOUNTAIN REIT	2,862	91,211.94	0.04
USD	JACOBS ENGINEERING GROUP	1,218	109,412.94	0.04
USD	JAZZ PHARMACEUTICALS	570	85,089.60	0.03
USD	J.B HUNT TRANSPORT SERVICES	744	86,884.32	0.03
USD	JEFFERIES FINANCIAL GROUP INC	2,455	52,463.35	0.02
USD	JM SMUCKER	1,137	118,395.81	0.05
USD	JOHNSON & JOHNSON	23,945	3,492,857.15	1.35
USD	JOHNSON CONTROLS INTERNATIONAL	7,464	303,859.44	0.12
USD	JONES LANG LASALLE	384	66,850.56	0.03
USD	JP MORGAN CHASE	28,982	4,040,090.80	1.56
USD	JUNIPER NETWORKS	3,448	84,924.24	0.03
USD	KANSAS CITY SOUTHERN INDUSTRIES	996	152,547.36	0.06
USD	KELLOGG	2,402	166,122.32	0.06
USD	KEYCORP	8,850	179,124.00	0.07
USD	KEYSIGHT TECHNOLOGIES.	1,778	182,476.14	0.07
USD	KIMBERLY-CLARK	3,211	441,673.05	0.17
USD	KIMCO REALTY	3,958	81,970.18	0.03
USD	KINDER MORGAN	19,196	406,379.32	0.16
USD	KKR & CO INC -A-	4,595	134,036.15	0.05
USD	KLA-TENCOR	1,436	255,852.12	0.10
USD	KNIGHT-SWIFT TRANSPORTATION HO	1,145	41,036.80	0.02
USD	KOHL'S	1,509	76,883.55	0.03
USD	KROGER	7,088	205,481.12	0.08
USD	LABORATORY CORP OF AMERICA HOLDINGS	978	165,448.26	0.06
USD	LAM RESEARCH	1,329	388,599.60	0.15
USD	LAMB WESTON HOLDINGS	1,418	121,990.54	0.05
USD	LAS VEGAS SANDS	3,002	207,258.08	0.08
USD	LEAR	538	73,813.60	0.03
USD	LEGGETT & PLATT	1,249	63,486.67	0.02
USD	LEIDOS HOLDINGS	1,330	130,193.70	0.05
USD	LENNAR -A-	2,770	154,538.30	0.06
USD	LENNOX INTERNATIONAL	365	89,049.05	0.03
USD	LIBERTY BROADB c -C-	1,071	134,678.25	0.05
USD	LIBERTY GLOBAL -A-	1,307	29,721.18	0.01
USD	LIBERTY GLOBAL -C-	3,149	68,632.46	0.03
USD	LIBERTY MEDIA GROUP -C-	2,290	105,259.85	0.04
USD	LIBERTY MEDIA SIRIUS -A-	934	45,149.56	0.02
USD	LIBERTY MEDIA SIRIUS -C-	1,555	74,857.70	0.03
USD	LIBERTY PROPERTY TRUST	1,549	93,017.45	0.04
USD	LINCOLN NATIONAL	1,949	115,010.49	0.04
USD	LINDE PLC	4,978	1,059,816.20	0.41
USD	LIVE NATION ENTERTAINMENT	1,458	104,203.26	0.04
USD	LKQ	2,916	104,101.20	0.04
USD	LOEWS	2,651	139,150.99	0.05
USD	LOWE'S COMPANIES	7,063	845,864.88	0.33
USD	LULULEMON ATHLETICA	1,029	238,388.43	0.09
USD	LYONDELLBASELL INDUSTRIES -A-	2,432	229,775.36	0.09
USD	L3HARRIS TECHNOLOGIES INC	2,042	404,050.54	0.16
USD	MANPOWER	558	54,181.80	0.02
USD	MARATHON OIL	7,521	102,135.18	0.04
USD	MARATHON PETROLEUM (when issued)	6,116	368,489.00	0.14
USD	MARKEL	135	154,327.95	0.06
USD	MARKETAXESS HOLDING	313	118,661.43	0.05
USD	MARRIOTT INTERNATIONAL -A-	2,604	394,323.72	0.15
USD	MARSH & MCLENNAN	4,771	531,537.11	0.20
USD	MARTIN MARIETTA MATERIALS	643	179,808.52	0.07
USD	MARVELL TECHNOLOGY GROUP	5,539	147,115.84	0.06
USD	MASCO	2,818	135,235.82	0.05
USD	MASTERCARD	8,231	2,457,694.29	0.95
USD	MATCH GROUP	493	40,480.23	0.02
USD	MAXIM INTEGRATED PRODUCTS	2,122	130,524.22	0.05
USD	MC CORMICK (non voting)	1,198	203,336.54	0.08
USD	MCDONALD'S	6,949	1,373,191.89	0.53
USD	MCKESSON	1,724	238,463.68	0.09
USD	MEDICAL PROPERTIES TRUST	3,206	67,678.66	0.03
USD	MEDTRONIC	12,056	1,367,753.20	0.53
USD	MERCADOLIBRE	406	232,207.64	0.09
USD	MERCK & CO	23,181	2,108,311.95	0.81
USD	METLIFE	7,404	377,381.88	0.15
USD	METTLER TOLEDO INTERNATIONAL	210	166,588.80	0.06
USD	MGM RESORTS INTERNATIONAL	3,466	115,313.82	0.04
USD	MICROCHIP TECHNOLOGY	2,217	232,164.24	0.09
USD	MICRON TECHNOLOGY	9,868	530,701.04	0.20
USD	MICROSOFT	65,849	10,384,387.30	4.00
USD	MID-AMERICA APARTMENT COMMUNITIES	708	93,356.88	0.04
USD	MIDDLEBY	511	55,964.72	0.02
USD	MOHAWK INDUSTRIES	579	78,964.02	0.03
USD	MOLSON COORS -B-	1,712	92,276.80	0.04
USD	MONDELEZ INTERNATIONAL	13,381	737,025.48	0.28
USD	MONGODB INC -A-	422	55,539.42	0.02
USD	MONSTER BEVERAGE	3,553	225,793.15	0.09
USD	MOODY'S	1,659	393,863.19	0.15
USD	MORGAN STANLEY	11,292	577,247.04	0.22
USD	MOSAIC	3,656	79,115.84	0.03
USD	MOTOROLA SOLUTIONS	1,613	259,918.82	0.10
USD	MSCI -A-	813	209,900.34	0.08
USD	M&T BANK	1,147	194,703.25	0.08
USD	MYLAN	4,990	100,299.00	0.04
USD	NASDAQ OMX GROUP	1,158	124,021.80	0.05
USD	NATIONAL OILWELL VARCO	3,971	99,473.55	0.04
USD	NATIONAL RETAIL PROPERTIES	759	40,697.58	0.02
USD	NETAPP	2,316	144,171.00	0.06
USD	NETFLIX	3,990	1,291,044.30	0.50
USD	NEUROCRINE BIOSCIENCES	796	85,562.04	0.03
USD	NEWELL BRANDS	3,808	73,189.76	0.03
USD	NEWMONT MINING	8,165	354,769.25	0.14
USD	NEWS NEWSCORP -A-	3,369	47,637.66	0.02
USD	NEXTERA ENERGY	4,397	1,064,777.52	0.41
USD	NIELSEN HOLDINGS PLC	3,264	66,259.20	0.03
USD	NIKE -B-	11,423	1,157,264.13	0.45
USD	NISOURCE	3,526	98,163.84	0.04
USD	NOBLE ENERGY	4,354	108,153.36	0.04
USD	NORDSTROM	943	38,596.99	0.01
USD	NORFOLK SOUTHERN	2,409	467,659.17	0.18
USD	NORTHERN TRUST	1,988	211,205.12	0.08
USD	NORTONLIFELOCK INC	5,233	133,546.16	0.05
USD	NORWEGIAN CRUISE LINE HOLDINGS	2,100	122,661.00	0.05
USD	NRG ENERGY	2,462	97,864.50	0.04
USD	NUCOR	3,002	168,952.56	0.07
USD	NVIDIA	5,273	1,240,736.90	0.48
USD	NVR	32	121,869.12	0.05
USD	O REILLY AUTOMOTIVE	701	307,220.26	0.12
USD	OCCIDENTAL PETROLEUM	7,478	308,168.38	0.12
USD	OGE ENERGY	1,561	69,417.67	0.03
USD	OKTA INC	1,073	123,792.01	0.05
USD	OLD DOMINION FREIGH LINES	625	118,612.50	0.05
USD	OMEGA HEALTHCARE INVESTORS	2,031	86,012.85	0.03
USD	OMNICOM GROUP	1,916	155,234.32	0.06
USD	ON SEMICONDUCTOR	3,279	79,942.02	0.03
USD	ONEOK (new)	3,883	293,826.61	0.11

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Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	ORACLE	21,523	1,140,288.54	0.44
USD	OWENS CORNING	1,095	71,306.40	0.03
USD	PACCAR	3,405	269,335.50	0.10
USD	PACKAGING CORP OF AMERICA	878	98,327.22	0.04
USD	PALO ALTO NET	878	203,037.50	0.08
USD	PARKER-HANNIFIN	1,251	257,480.82	0.10
USD	PAYCHEX	3,245	276,019.70	0.11
USD	PAYCOM SOFTWARE	422	111,728.72	0.04
USD	PAYPAL HOLDINGS	10,199	1,103,225.83	0.43
USD	PENTAIR	1,706	78,254.22	0.03
USD	PEOPLES UNITED FINANCIAL	4,421	74,714.90	0.03
USD	PEPSICO	12,886	1,761,129.62	0.68
USD	PERKINELMER	1,010	98,071.00	0.04
USD	PERRIGO CO PLC	1,288	66,538.08	0.03
USD	PFIZER	49,952	1,957,119.36	0.75
USD	PHILIP MORRIS INTERNATIONAL	14,242	1,211,851.78	0.47
USD	PHILLIPS 66	4,185	466,250.85	0.18
USD	PINNACLE WEST CAPITAL	832	74,821.76	0.03
USD	PINTEREST INC -A-	1,273	23,728.72	0.01
USD	PIONEER NATURAL RESOURCES	1,490	225,541.30	0.09
USD	PNC FINANCIAL SERVICES	4,031	643,468.53	0.25
USD	POLARIS INDUSTRIES	523	53,189.10	0.02
USD	PPG INDUSTRIES	2,302	307,293.98	0.12
USD	PPL	6,809	244,306.92	0.09
USD	PRINCIPAL FINANCIAL	2,503	137,665.00	0.05
USD	PROCTER & GAMBLE	23,010	2,873,949.00	1.11
USD	PROGRESSIVE	5,254	380,337.06	0.15
USD	PROLOGIS	5,816	518,438.24	0.20
USD	PRUDENTIAL FINANCIAL	3,454	323,777.96	0.12
USD	PTC	1,090	81,630.10	0.03
USD	PUBLIC SERVICE ENTERPRISE	4,457	263,185.85	0.10
USD	PUBLIC STORAGE	1,403	298,782.88	0.12
USD	PULTE GROUP	2,426	94,128.80	0.04
USD	PVH	694	72,974.10	0.03
USD	QORVO	1,147	133,315.81	0.05
USD	QUALCOMM	11,016	971,941.68	0.37
USD	QUEST DIAGNOSTICS	1,205	128,681.95	0.05
USD	RALPH LAUREN -A-	477	55,913.94	0.02
USD	RAYMOND JAMES FINANCIAL	1,135	101,537.10	0.04
USD	RAYTHEON	2,751	604,504.74	0.23
USD	REALTY INCOME	3,017	222,141.71	0.09
USD	REGENCY CENTERS	1,432	90,344.88	0.03
USD	REGENERON PHARMACEUTICALS	674	253,073.52	0.10
USD	REGIONS FINANCIAL	6,977	119,725.32	0.05
USD	REINSURANCE GROUP AMERICA	632	103,053.92	0.04
USD	RENAISSANCERE HOLDINGS	343	67,234.86	0.03
USD	REPUBLIC SERVICES	2,144	192,166.72	0.07
USD	RESMED	1,266	196,192.02	0.08
USD	RINGCENTRAL -A-	715	120,599.05	0.05
USD	ROBERT HALF INTERNATIONAL	1,001	63,213.15	0.02
USD	ROCKWELL AUTOMATION	1,113	225,571.71	0.09
USD	ROKU INC -A-	835	111,806.50	0.04
USD	ROLLINS	1,349	44,732.84	0.02
USD	ROPER TECHNOLOGIES	951	336,872.73	0.13
USD	ROSS STORES	3,100	360,902.00	0.14
USD	ROYAL CARIBBEAN CRUISES	1,576	210,411.76	0.08
USD	RPM INTERNATIONAL	1,429	109,690.04	0.04
USD	SABRE	2,764	62,024.16	0.02
USD	SALESFORCE.COM	7,657	1,245,334.48	0.48
USD	SAREPTA THERAPEUTICS	712	91,876.48	0.04
USD	SBA COMMUNICATIONS -A- (reg. shares)	1,102	265,570.98	0.10
USD	SCHLUMBERGER	12,504	502,660.80	0.19
USD	SEAGATE TECHNOLOGY	2,359	140,360.50	0.05
USD	SEALED AIR	1,488	59,267.04	0.02
USD	SEATTLE GENETICS	1,133	129,456.58	0.05
USD	SEI INVESTMENTS	520	34,049.60	0.01
USD	SEMPRA ENERGY	2,457	372,186.36	0.14
USD	SENSATA TECHNOLOGIES HOLDING P	823	44,335.01	0.02
USD	SERVICENOW	1,757	496,036.24	0.19
USD	SHERWIN-WILLIAMS	775	452,243.50	0.17
USD	SIGNATURE BANK	503	68,714.83	0.03
USD	SIMON PROPERTY GROUP	3,002	447,177.92	0.17
USD	SIRIUS XM HOLDINGS	14,332	102,473.80	0.04
USD	SKYWORKS SOLUTIONS	1,459	176,363.92	0.07
USD	SL GREEN REALTY	714	65,602.32	0.03
USD	SNAP INC -A-	7,003	114,358.99	0.04
USD	SNAP-ON	574	97,235.60	0.04
USD	SOUTHERN	9,088	578,905.60	0.22
USD	SOUTHWEST AIRLINES	1,072	57,866.56	0.02
USD	S&P GLOBAL	2,304	629,107.20	0.24
USD	SPIRIT AEROSYSTEMS HOLDINGS -A-	1,042	75,940.96	0.03
USD	SPLUNK	1,331	199,343.87	0.08
USD	SPRINT S. -1-	7,068	36,824.28	0.01
USD	SQUARE -A-	3,034	189,807.04	0.07
USD	SS&C TECHNOLOGIES HOLDINGS	2,299	141,158.60	0.05
USD	STANLEY BLACK & DECKER	1,387	229,881.38	0.09
USD	STARBUCKS	10,886	957,097.12	0.37
USD	STATE STREET	3,486	275,742.60	0.11
USD	STEEL DYNAMICS	1,951	66,412.04	0.03
USD	STERIS PLC	514	78,343.88	0.03
USD	STRYKER	3,061	642,626.34	0.25
USD	SUN COMMUNITIES	886	132,988.60	0.05
USD	SVB FINANCIAL GROUP	422	105,938.88	0.04
USD	SYNCHRONY FINANCIAL	5,272	189,844.72	0.07
USD	SYNOPSYS	1,353	188,337.60	0.07
USD	SYSCO	4,748	406,143.92	0.16
USD	T ROWE PRICE GROUP	2,253	274,505.52	0.11
USD	TAKE-TWO INTERACTIVE SOFTWARE	1,053	128,918.79	0.05
USD	TAPESTRY INC	2,553	68,854.41	0.03
USD	TARGA RESOURCES	2,164	88,356.12	0.03
USD	TARGET	4,646	595,663.66	0.23
USD	TD AMERITRADE HOLDING	2,286	113,614.20	0.04
USD	TE CONNECTIVITY (reg. shares)	3,080	295,187.20	0.11
USD	TECHNIPFMC (reg. shares)	4,229	90,669.76	0.03
USD	TELEDYNE TECHNOLOGIES	401	138,962.54	0.05
USD	TELEFLEX	433	162,998.52	0.06
USD	TERADYNE	1,376	93,829.44	0.04
USD	TESLA MOTORS	1,230	514,545.90	0.20
USD	TEXAS INSTRUMENTS	8,482	1,088,155.78	0.42
USD	THE HERSHEY COMPANY	1,451	213,267.98	0.08
USD	THE KRAFT HEINZ COMPANY	6,195	199,045.35	0.08
USD	THERMO FISHER SCIENTIFIC	3,660	1,189,024.20	0.46
USD	TIFFANY & CO	882	117,879.30	0.05
USD	TJX COS	10,565	645,098.90	0.25
USD	T-MOBILE US	3,117	244,435.14	0.09
USD	TRACTOR SUPPLY	1,044	97,551.36	0.04
USD	TRANSDIGM GROUP	474	265,440.00	0.10
USD	TRANSUNION	1,834	157,008.74	0.06
USD	TRAVELERS COMPANIES	2,381	326,077.95	0.13
USD	TRIMBLE NAVIGATION	2,460	102,557.40	0.04
USD	TRIPADVISOR	866	26,309.08	0.01
USD	TRUIST FINANCIAL CORP	12,262	690,595.84	0.27
USD	TWILIO -A-	958	94,152.24	0.04
USD	TWITTER	6,475	207,523.75	0.08
USD	TYLER TECHNOLOGIES	391	117,307.82	0.05
USD	TYSON FOODS -A-	2,656	241,802.24	0.09
USD	UBER TECHNOLOGIES INC	1,545	45,948.30	0.02
USD	UDR	2,764	129,078.80	0.05
USD	UGI	1,658	74,875.28	0.03
USD	ULTA SALON COSMETICS & FRAGRANCE	442	111,887.88	0.04
USD	UNDER ARMOUR -A-	1,797	38,815.20	0.01
USD	UNDER ARMOUR (when issued)	1,938	37,170.84	0.01
USD	UNION PACIFIC	6,477	1,170,976.83	0.45
USD	UNITED CONTINENTAL HOLDINGS	635	55,937.15	0.02
USD	UNITED PARCEL SERVICE -B-	6,446	754,568.76	0.29
USD	UNITED RENTALS	637	106,232.49	0.04
USD	UNITED TECHNOLOGIES	7,843	1,174,567.68	0.45
USD	UNITEDHEALTH GROUP	8,603	2,529,109.94	0.98
USD	UNIVERSAL HEALTH SERVICES	822	117,924.12	0.05
USD	UNUM GROUP	1,874	54,645.84	0.02
USD	US BANCORP	13,961	827,747.69	0.32
USD	VAIL RESORTS	394	94,493.02	0.04
USD	VALERO ENERGY	3,849	360,458.85	0.14
USD	VARIAN MEDICAL SYSTEMS	853	121,134.53	0.05
USD	VEEVA SYSTEMS -A-	1,110	156,132.60	0.06
USD	VENTAS	3,281	189,444.94	0.07
USD	VEREIT	8,977	82,947.48	0.03
USD	VERISIGN	1,057	203,662.76	0.08
USD	VERISK ANALYTICS -A-	1,420	212,062.80	0.08
USD	VERIZON COMMUNICATIONS	37,402	2,296,482.80	0.89
USD	VERTEX PHARMACEUTICALS	2,264	495,702.80	0.19
USD	VF	3,187	317,616.42	0.12
USD	VICI PROPERTIES INC	4,235	108,204.25	0.04
USD	VISA -A-	15,847	2,977,651.30	1.15
USD	VISTRA ENERGY CORP	3,712	85,338.88	0.03
USD	VMWARE	800	121,432.00	0.05
USD	VORNADO REALTY TRUST	1,673	111,254.50	0.04
USD	VOYA FINANCIAL	1,413	86,164.74	0.03
USD	VULCAN MATERIALS	1,360	195,826.40	0.08
USD	WABCO	482	65,311.00	0.03
USD	WABTEC	1,697	132,026.60	0.05
USD	WALGREENS BOOTS ALLIANCE	7,163	422,330.48	0.16
USD	WAL-MART STORES	13,122	1,559,418.48	0.60
USD	WALT DISNEY	16,508	2,387,552.04	0.92
USD	WASTE CONNECTIONS	1,921	174,407.59	0.07
CAD	WASTE CONNECTIONS INC	166	15,099.07	0.01
USD	WASTE MANAGEMENT	3,960	451,281.60	0.17
USD	WATERS	627	146,498.55	0.06
USD	WAYFAIR -A-	560	50,607.20	0.02
USD	WEC ENERGY GROUP	2,812	259,350.76	0.10
USD	WELLCARE HEALTH PLANS	490	161,802.90	0.06
USD	WELLS FARGO	37,859	2,036,814.20	0.79
USD	WELLTOWER	3,797	310,518.66	0.12
USD	WEST PHARMACEUTICAL SERVICES	727	109,289.91	0.04
USD	WESTERN DIGITAL	2,450	155,501.50	0.06
USD	WESTERN UNION	4,275	114,484.50	0.04

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	WESTLAKE CHEMICAL	316	22,167.40	0.01
USD	WESTROCK	2,351	100,881.41	0.04
USD	WEYERHAEUSER	7,033	212,396.60	0.08
USD	WHIRLPOOL	571	84,239.63	0.03
USD	WILLIAMS COMPANIES	11,114	263,624.08	0.10
USD	WILLIS TOWERS WATSON	1,180	238,289.20	0.09
USD	WORKDAY -A-	1,499	246,510.55	0.10
USD	W.P. CAREY	1,563	125,102.52	0.05
USD	WR BERKLEY	1,340	92,594.00	0.04
USD	WW GRAINGER	452	153,011.04	0.06
USD	WYNN RESORTS	798	110,818.26	0.04
USD	XCEL ENERGY	4,750	301,577.50	0.12
USD	XEROX HOLDINGS CORP	1,986	73,223.82	0.03
USD	XILINX	2,327	227,510.79	0.09
USD	XPO LOGISTICS	928	73,961.60	0.03
USD	XYLEM	1,812	142,767.48	0.06
USD	YUM BRANDS	2,761	278,115.53	0.11
USD	ZAYO GROUP HOLDINGS	2,417	83,749.05	0.03
USD	ZEBRA TECHNOLOGIES -A-	533	136,149.52	0.05
USD	ZILLOW GROUP -C-	1,211	55,633.34	0.02
USD	ZIMMER BIOMET HOLDINGS	1,874	280,500.32	0.11
USD	ZIONS BANCORP	1,764	91,586.88	0.04
USD	ZOETIS -A-	4,305	569,766.75	0.22
USD	3M	5,277	930,968.34	0.36
Shares (and equity-type securities)			**256,430,511.04**	**98.90**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**256,430,511.04**	**98.90**
Securities not listed on a stock exchange: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	VIACOMCBS INC -B-	4,737	198,811.89	0.08
Shares (and equity-type securities)			**198,811.89**	**0.08**
Securities not listed on a stock exchange: Shares (and equity-type securities)			**198,811.89**	**0.08**
Total of Portfolio			**256,629,322.93**	**98.98**
Cash at banks and at brokers			2,463,344.36	0.95
Other net assets			193,981.59	0.07
Total net assets			**259,286,648.88**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	43375958	LU1871078140	0.000%	0.05%
FB -Capitalisation	USD	43375968	LU1871078496	0.130%	0.23%
QB -Capitalisation	USD	43375965	LU1871078223	0.130%	0.18%
QBX -Capitalisation	USD	50072715	LU2054450304	0.065%	/
FBH -Capitalisation	CHF	44381513	LU1899158700	0.130%	0.33%
QBH -Capitalisation	CHF	43376000	LU1871078900	0.130%	0.21%
DB -Capitalisation	EUR	43375969	LU1871078579	0.000%	/
FBH -Capitalisation	EUR	45018406	LU1915644055	0.130%	0.33%
QBH -Capitalisation	EUR	43375976	LU1871078819	0.130%	0.21%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Equity US ESG Blue -QBX- USD was launched on 03.10.2019.
CSIF (Lux) Equity US ESG Blue -DB- EUR was launched on 04.12.2019.
No TER are disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception
DB -Capitalisation	USD	30.87%	14.98%
FB -Capitalisation	USD	30.63%	14.72%
QB -Capitalisation	USD	30.70%	14.79%
QBX -Capitalisation	USD	/	10.96%
FBH -Capitalisation	CHF	26.11%	21.97%
QBH -Capitalisation	CHF	26.20%	9.44%
DB -Capitalisation	EUR	/	2.29%
FBH -Capitalisation	EUR	26.52%	22.46%
QBH -Capitalisation	EUR	26.65%	10.16%

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in USD)
S&P E-MINI 500 Index -50- 03/20	USD	19	3,069,545.00	22,752.50
Net unrealised gain on financial futures contracts				**22,752.50**

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	4,620,174	USD	-5,187,000	04.02.2020	10,427.73
CREDIT SUISSE (SCHWEIZ) AG					
CHF	15,951,131	USD	-16,497,000	04.02.2020	15,833.89
CREDIT SUISSE (SCHWEIZ) AG					
CHF	420,269	USD	-435,000	04.02.2020	68.52
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	107,697	USD	-121,000	04.02.2020	152.61
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**26,482.75**

Statement of Net Assets in USD and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	359,195,867.59
Cash at banks and at brokers	2,424,739.09
Income receivable	313,877.53
Net unrealised gain on financial futures contracts	22,752.50
Net unrealised gain on forward foreign exchange contracts	26,482.75
Other assets	508,522.26
	362,492,241.72
Liabilities	
Provisions for accrued expenses	31,329.12
	31,329.12
Net assets	**362,460,912.60**

Fund Evolution		31.12.2019	31.12.2018
Total net assets	**USD**	**362,460,912.60**	**27,505,792.15**
Net asset value per share			
DB -Capitalisation	USD	1,149.81	878.57
FB -Capitalisation	USD	114.72	87.82
QB -Capitalisation	USD	1,147.94	878.29
QBX -Capitalisation	USD	1,109.56	/
FBH -Capitalisation	CHF	121.97	96.72
QBH -Capitalisation	CHF	1,094.42	867.22
DB -Capitalisation	EUR	1,022.88	/
FBH -Capitalisation	EUR	122.46	96.79
QBH -Capitalisation	EUR	1,101.58	869.75

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	31,321.000	9,840.000	24,114.000	2,633.000
FB -Capitalisation	USD	13,444.024	101.000	13,802.110	459.086
QB -Capitalisation	USD	27,631.249	20,445.000	24,040.421	16,854.172
QBX -Capitalisation	USD	164,675.700	0.000	168,575.700	3,900.000
FBH -Capitalisation	CHF	4,888.917	101.000	4,888.917	101.000
QBH -Capitalisation	CHF	14,482.770	874.827	14,430.649	822.706
DB -Capitalisation	EUR	76,776.753	0.000	76,909.000	132.247
FBH -Capitalisation	EUR	101.000	101.000	0.000	0.000
QBH -Capitalisation	EUR	4,300.250	104.997	4,731.196	535.943

CSIF (Lux) Equity US ESG Blue

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**27,505,792.15**
Income	
Dividends (net)	1,565,926.05
Bank interest	15,783.21
	1,581,709.26
Expenses	
Management & all-in management service fee	141,504.55
Interest and bank charges	301.21
	141,805.76
Net income (loss)	**1,439,903.50**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	744,553.74
Net realised gain (loss) on financial futures contracts	272,284.87
Net realised gain (loss) on forward foreign exchange contracts	-476,153.29
Net realised gain (loss) on foreign exchange	447,831.97
	988,517.29
Net realised gain (loss)	**2,428,420.79**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	31,923,431.93
Change in net unrealised appreciation (depreciation) on financial futures contracts	20,960.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	27,708.35
	31,972,100.28
Net increase (decrease) in net assets as a result of operations	**34,400,521.07**
Subscriptions / Redemptions	
Subscriptions	327,765,070.17
Redemptions	-27,210,470.79
	300,554,599.38
Net assets at the end of the year	**362,460,912.60**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	93.62
Ireland	3.00
Switzerland	0.82
Bermuda	0.67
United Kingdom	0.61
Jersey	0.17
Liberia	0.17
Virgin Islands (UK)	0.04
Total	**99.10**

Breakdown by Economic Sector

Internet, software and IT services	20.19
Pharmaceuticals, cosmetics and medical products	10.32
Financial, investment and other div. companies	8.21
Banks and other credit institutions	7.11
Food and soft drinks	4.49
Mechanical engineering and industrial equipment	4.21
Energy and water supply	3.59
Electronics and semiconductors	3.55
Miscellaneous consumer goods	3.47
Lodging and catering industry, leisure facilities	3.19
Real estate	3.00
Petroleum	2.92
Insurance companies	2.91
Traffic and transportation	2.87
Building materials and building industry	2.43
Biotechnology	2.27
Telecommunication	2.19
Computer hardware and networking	1.88
Textiles, garments and leather goods	1.77
Retailing, department stores	1.68
Chemicals	1.10
Vehicles	1.03
Electrical appliances and components	0.81
Miscellaneous services	0.75
Graphics publishing and printing media	0.70
Forestry, paper and forest products	0.62
Healthcare and social services	0.53
Environmental services and recycling	0.35
Precious metals and precious stones	0.25
Packaging industries	0.22
Mining, coal and steel industry	0.18
Aeronautic and astronautic industry	0.16
Non-ferrous metals	0.09
Various capital goods	0.06
Total	**99.10**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	ABBVIE	38,203	3,382,493.62	0.93
USD	ACCENTURE -A-	16,315	3,435,449.55	0.95
USD	ACUITY BRANDS	1,033	142,554.00	0.04
USD	ADOBE INC	12,433	4,100,527.73	1.13
USD	ADVANCE AUTO PARTS	1,908	305,585.28	0.08
USD	AES	17,314	344,548.60	0.10
USD	AGILENT TECHNOLOGIES	7,843	669,086.33	0.18
USD	ALEXANDRIA REAL ESTATE EQUITIES	2,851	460,664.58	0.13
USD	ALIGN TECHNOLOGY	1,924	536,872.96	0.15
USD	ALLEGION	2,428	302,383.12	0.08
USD	ALLIANT ENERGY	6,250	342,000.00	0.09
USD	ALLSTATE	8,287	931,873.15	0.26
USD	ALLY FINANCIAL	10,234	312,751.04	0.09
USD	ALPHABET -A-	7,756	10,388,308.84	2.86
USD	ALPHABET -C-	8,066	10,784,403.32	2.97
USD	AMERCO	271	101,847.22	0.03
USD	AMERICAN EXPRESS	18,099	2,253,144.51	0.62
USD	AMERICAN FINANCIAL GROUP	1,906	208,992.90	0.06
USD	AMERICAN INTERNATIONAL GROUP	21,996	1,129,054.68	0.31
USD	AMERICAN TOWER	11,379	2,615,121.78	0.72
USD	AMERICAN WATER WORKS	4,856	596,559.60	0.16
USD	AMERIPRISE FINANCIAL	3,301	549,880.58	0.15
USD	AMERISOURCEBERGEN	4,009	340,845.18	0.09
USD	AMGEN	15,514	3,739,959.98	1.03
USD	AON	6,138	1,278,484.02	0.35
USD	APACHE	9,677	247,634.43	0.07
USD	APPLIED MATERIALS	23,262	1,419,912.48	0.39
USD	ARAMARK HOLDINGS	6,268	272,031.20	0.08
USD	ARCH CAPITAL GROUP	10,341	443,525.49	0.12
USD	ARCONIC (reg shares)	10,026	308,500.02	0.09
USD	ARTHUR J.GALLAGHER	4,692	446,819.16	0.12
USD	ASSURANT	1,714	224,671.12	0.06
USD	AUTODESK	5,753	1,055,445.38	0.29
USD	AVERY DENNISON	2,262	295,914.84	0.08
USD	AXA EQUITABLE HOLDINGS INC	11,264	279,121.92	0.08
USD	AXALTA COATING SYSTEMS	4,898	148,899.20	0.04
USD	BAKER HUGHES A GE CO	16,394	420,178.22	0.12
USD	BALL	8,041	520,011.47	0.14
USD	BANK OF NEW YORK MELLON	21,439	1,079,024.87	0.30
USD	BECTON DICKINSON	6,925	1,883,392.25	0.52
USD	BEST BUY	6,051	531,277.80	0.15
USD	BIOGEN	4,799	1,424,007.27	0.39
USD	BIOMARIN PHARMACEUTICAL	4,563	385,801.65	0.11
USD	BLACKROCK	2,929	1,472,408.30	0.41
USD	BOOKING HOLDINGS INC	1,093	2,244,726.89	0.62
USD	BORG WARNER	5,616	243,622.08	0.07
USD	BOSTON PROPERTIES	3,913	539,446.18	0.15
USD	BRISTOL MYERS SQUIBB	60,591	3,889,336.29	1.07
USD	BUNGE	3,267	188,015.85	0.05
USD	CADENCE DESIGN SYSTEMS	7,062	489,820.32	0.14
USD	CAMDEN PROPERTY TRUST	2,566	272,252.60	0.08
USD	CAMPBELL SOUP	4,509	222,834.78	0.06
USD	CAPRI HOLDINGS LTD	3,607	137,607.05	0.04
USD	CARDINAL HEALTH	7,533	381,019.14	0.11
USD	CARMAX	4,211	369,178.37	0.10
USD	CATERPILLAR	14,490	2,139,883.20	0.59
USD	CBOE HOLDINGS	2,886	346,031.40	0.10
USD	CBRE GROUP	7,996	490,074.84	0.14
USD	CELANESE -A-	3,131	385,488.72	0.11
USD	CENTENE	10,399	653,785.13	0.18
USD	CENTURYLINK	25,314	334,397.94	0.09
USD	CERNER	7,955	583,817.45	0.16
USD	C.H. ROBINSON WORLDWIDE	3,414	266,974.80	0.07
USD	CHARLES SCHWAB	30,530	1,452,006.80	0.40
USD	CHENIERE ENERGY	5,997	366,236.79	0.10
USD	CHUBB N	11,784	1,834,297.44	0.51
USD	CIGNA CORP	9,714	1,986,415.86	0.55
USD	CITIZENS FINANCIAL GROUP	11,223	455,766.03	0.13
USD	CITRIX SYSTEMS	3,338	370,184.20	0.10
USD	CLOROX	3,187	489,331.98	0.14
USD	CME GROUP -A-	9,260	1,858,667.20	0.51
USD	CMS ENERGY	7,092	445,661.28	0.12
USD	COCA-COLA	104,843	5,803,060.05	1.60
USD	COGNIZANT TECHNOLOGY SOLUTIONS	14,572	903,755.44	0.25
USD	COLGATE-PALMOLIVE	21,128	1,454,451.52	0.40
USD	COMERICA	3,988	286,139.00	0.08
USD	CONOCOPHILLIPS	28,889	1,878,651.67	0.52
USD	CONSOLIDATED EDISON	8,358	756,148.26	0.21
USD	COPART	5,223	474,979.62	0.13
USD	CSX	19,676	1,423,755.36	0.39
USD	CUMMINS	3,777	675,931.92	0.19
USD	DARDEN RESTAURANTS	3,146	342,945.46	0.09
USD	DEERE & CO	7,774	1,346,923.24	0.37
USD	DELL TECHNOLOGIES INC	4,263	219,075.57	0.06

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	DELPHI AUTOMOTIVE	6,458	613,316.26	0.17
USD	DELTA AIR LINES	4,388	256,610.24	0.07
USD	DENTSPLY SIRONA	5,772	326,637.48	0.09
USD	DEVON ENERGY	10,490	272,425.30	0.08
USD	DEXCOM	2,318	507,039.32	0.14
USD	DISCOVER FINANCIAL SERVICES	8,030	681,104.60	0.19
USD	DISCOVERY COMMUNICATIONS -A-	4,484	146,806.16	0.04
USD	DISCOVERY COMMUNICATIONS -C-	8,812	268,677.88	0.07
USD	DOMINION RESOURCES	21,196	1,755,452.72	0.48
USD	DOMINO'S PIZZA	1,021	299,949.38	0.08
USD	DOVER	3,665	422,427.90	0.12
USD	DTE ENERGY	4,571	593,635.77	0.16
USD	DUKE REALTY	9,406	326,106.02	0.09
USD	E TRADE FINANCIAL	6,406	290,640.22	0.08
USD	EAST-WEST BANCORP	3,447	167,868.90	0.05
USD	EATON	10,555	999,980.70	0.28
USD	ECOLAB	6,748	1,302,296.52	0.36
USD	EDISON INTERNATIONAL	9,562	721,070.42	0.20
USD	EDWARDS LIFESCIENCES	5,398	1,259,299.42	0.35
USD	ELECTRONIC ARTS	7,456	801,594.56	0.22
USD	EQUINIX	2,208	1,288,809.60	0.36
USD	ERIE INDEMNITY -A-	631	104,746.00	0.03
USD	ESTEE LAUDER COMPANIES -A-	5,773	1,192,355.42	0.33
USD	EVERSOURCE ENERGY	8,118	690,598.26	0.19
USD	EXPEDIA	3,574	386,492.36	0.11
USD	EXPEDITORS INTERNATIONAL OF WASHINGTON	4,581	357,409.62	0.10
USD	FACTSET RESEARCH SYSTEMS	971	260,519.30	0.07
USD	FASTENAL	14,537	537,142.15	0.15
USD	FEDERAL REALITY INVESTMENT TRUST	1,801	231,842.73	0.06
USD	FIFTH THIRD BANCORP	18,298	562,480.52	0.16
USD	FIRST REPUBLIC BANK	4,205	493,877.25	0.14
USD	FLOWSERVE	3,062	152,395.74	0.04
USD	FORTUNE BRANDS HOME & SECURITY	3,860	252,212.40	0.07
USD	FRANKLIN RESOURCES	7,003	181,937.94	0.05
USD	GAP	6,558	115,945.44	0.03
USD	GARMIN (reg. shares)	3,476	339,118.56	0.09
USD	GENERAL MILLS	15,268	817,754.08	0.23
USD	GENUINE PARTS	3,687	391,670.01	0.11
USD	GILEAD SCIENCES	32,615	2,119,322.70	0.58
USD	HANNESBRANDS	8,661	128,615.85	0.04
USD	HARLEY-DAVIDSON	3,725	138,532.75	0.04
USD	HARTFORD FINANCIAL SERVICES GROUP	9,066	550,940.82	0.15
USD	HASBRO	3,358	354,638.38	0.10
USD	HCA HOLDINGS	6,855	1,013,237.55	0.28
USD	HEALTHPEAK PROPERTIES INC	12,404	427,565.88	0.12
USD	HENRY JACK & ASSOCIATES	1,922	279,977.74	0.08
USD	HENRY SCHEIN	3,838	256,071.36	0.07
USD	HESS	6,952	464,463.12	0.13
USD	HEWLETT-PACKARD	32,226	511,104.36	0.14
USD	HILTON WORLDIDE HOLDINGS (reg. shares)	6,898	765,057.18	0.21
USD	HOLLYFRONTIER	3,956	200,608.76	0.06
USD	HOLOGIC	6,766	353,252.86	0.10
USD	HOME DEPOT	28,257	6,170,763.66	1.70
USD	HORMEL FOODS	7,547	340,445.17	0.09
USD	HOST HOTELS AND RESORTS	18,881	350,242.55	0.10
USD	HP	37,194	764,336.70	0.21
USD	HUMANA	3,505	1,284,652.60	0.35
USD	HUNTINGTON BANCSHARES	26,342	397,237.36	0.11
USD	IBM	22,746	3,048,873.84	0.84
USD	IDEX	1,992	342,624.00	0.09
USD	IDEXX LABORATORIES	2,170	566,652.10	0.16
USD	IHS MARKIT	9,518	717,181.30	0.20
USD	ILLINOIS TOOL WORKS	8,388	1,506,736.44	0.42
USD	INGERSOLL-RAND PLC	6,092	809,748.64	0.22
USD	INTEL	114,325	6,842,351.25	1.89
USD	INTERCONTINENTAL EXCHANGE	14,523	1,344,103.65	0.37
USD	INTERNATIONAL FLAVORS & FRAGRANCES	2,613	337,129.26	0.09
USD	INTERNATIONAL PAPER	9,500	437,475.00	0.12
USD	INTUIT	6,707	1,756,764.51	0.48
USD	INVESCO	9,257	166,440.86	0.05
USD	IQVIA HOLDINGS INC	4,229	653,422.79	0.18
USD	IRON MOUNTAIN REIT	7,211	229,814.57	0.06
USD	JAZZ PHARMACEUTICALS	1,534	228,995.52	0.06
USD	JOHNSON & JOHNSON	68,196	9,947,750.52	2.74
USD	JOHNSON CONTROLS INTERNATIONAL	19,993	813,915.03	0.22
USD	JONES LANG LASALLE	1,381	240,418.29	0.07
USD	KANSAS CITY SOUTHERN INDUSTRIES	2,543	389,485.88	0.11
USD	KELLOGG	6,459	446,704.44	0.12
USD	KEYCORP	25,110	508,226.40	0.14
USD	KEYSIGHT TECHNOLOGIES.	4,743	486,774.09	0.13
USD	KIMBERLY-CLARK	8,973	1,234,236.15	0.34
USD	KINDER MORGAN	51,529	1,090,868.93	0.30
USD	KKR & CO INC -A-	12,502	364,683.34	0.10
USD	KOHL'S	4,448	226,625.60	0.06
USD	LABORATORY CORP OF AMERICA HOLDINGS	2,432	411,421.44	0.11
USD	LAM RESEARCH	3,647	1,066,382.80	0.29
USD	LENNOX INTERNATIONAL	886	216,157.42	0.06
USD	LIBERTY BROADB c -C-	2,801	352,225.75	0.10
USD	LIBERTY GLOBAL -A-	4,722	107,378.28	0.03
USD	LIBERTY GLOBAL -C-	10,620	231,462.90	0.06
USD	LIBERTY PROPERTY TRUST	4,190	251,609.50	0.07
USD	LINCOLN NATIONAL	5,304	312,989.04	0.09
USD	LINDE PLC	13,893	2,957,819.70	0.82
USD	LKQ	8,082	288,527.40	0.08
USD	LOEWS	7,322	384,331.78	0.11
USD	LOWE'S COMPANIES	19,998	2,394,960.48	0.66
USD	LULULEMON ATHLETICA	2,817	652,614.39	0.18
USD	MANPOWER	1,520	147,592.00	0.04
USD	MARATHON OIL	19,429	263,845.82	0.07
USD	MARATHON PETROLEUM (when issued)	16,677	1,004,789.25	0.28
USD	MARSH & MCLENNAN	13,160	1,466,155.60	0.40
USD	MARVELL TECHNOLOGY GROUP	15,879	421,746.24	0.12
USD	MASCO	7,550	362,324.50	0.10
USD	MASTERCARD	23,269	6,947,890.71	1.92
USD	MC CORMICK (non voting)	3,118	529,218.14	0.15
USD	MCDONALD'S	19,599	3,872,958.39	1.07
USD	MERCADOLIBRE	1,203	688,043.82	0.19
USD	MERCK & CO	66,118	6,013,432.10	1.66
USD	METTLER TOLEDO INTERNATIONAL	624	495,006.72	0.14
USD	MICROSOFT	186,989	29,488,165.30	8.13
USD	MOHAWK INDUSTRIES	1,709	233,073.42	0.06
USD	MOODY'S	4,454	1,057,424.14	0.29
USD	MOSAIC	8,528	184,545.92	0.05
USD	MOTOROLA SOLUTIONS	4,157	669,858.98	0.18
USD	M&T BANK	3,181	539,974.75	0.15
USD	NASDAQ OMX GROUP	2,886	309,090.60	0.09
USD	NATIONAL OILWELL VARCO	10,519	263,500.95	0.07
USD	NEWELL BRANDS	11,269	216,590.18	0.06
USD	NEWMONT MINING	20,798	903,673.10	0.25
USD	NIELSEN HOLDINGS PLC	8,967	182,030.10	0.05
USD	NIKE -B-	32,247	3,266,943.57	0.90
USD	NISOURCE	10,086	280,794.24	0.08
USD	NOBLE ENERGY	12,308	305,730.72	0.08
USD	NORDSTROM	2,981	122,012.33	0.03
USD	NORFOLK SOUTHERN	6,667	1,294,264.71	0.36
USD	NORTHERN TRUST	5,150	547,136.00	0.15
USD	NORWEGIAN CRUISE LINE HOLDINGS	5,703	333,112.23	0.09
USD	NUCOR	7,634	429,641.52	0.12
USD	NVIDIA	14,914	3,509,264.20	0.97
USD	NVR	92	350,373.72	0.10
USD	OCCIDENTAL PETROLEUM	22,779	938,722.59	0.26
USD	OMNICOM GROUP	5,526	447,716.52	0.12
USD	ONEOK (new)	10,429	789,162.43	0.22
USD	OWENS CORNING	2,740	178,428.80	0.05
USD	PACCAR	8,714	689,277.40	0.19
USD	PARKER-HANNIFIN	3,237	666,239.34	0.18
USD	PENTAIR	4,554	208,891.98	0.06
USD	PEOPLES UNITED FINANCIAL	10,499	177,433.10	0.05
USD	PEPSICO	36,089	4,932,283.63	1.36
USD	PERRIGO CO PLC	3,102	160,249.32	0.04
USD	PHILLIPS 66	11,657	1,298,706.37	0.36
USD	PINNACLE WEST CAPITAL	3,033	272,757.69	0.08
USD	PIONEER NATURAL RESOURCES	4,274	646,955.38	0.18
USD	PNC FINANCIAL SERVICES	11,483	1,833,031.29	0.51
USD	PPG INDUSTRIES	5,937	792,530.13	0.22
USD	PRINCIPAL FINANCIAL	7,123	391,765.00	0.11
USD	PROCTER & GAMBLE	64,566	8,064,293.40	2.22
USD	PROGRESSIVE	15,297	1,107,349.83	0.31
USD	PROLOGIS	15,925	1,419,554.50	0.39
USD	PRUDENTIAL FINANCIAL	10,085	945,367.90	0.26
USD	PUBLIC SERVICE ENTERPRISE	12,741	752,356.05	0.21
USD	PVH	2,051	215,662.65	0.06
USD	QUEST DIAGNOSTICS	3,386	361,590.94	0.10
USD	RAYMOND JAMES FINANCIAL	3,313	296,380.98	0.08
USD	REGIONS FINANCIAL	25,165	431,831.40	0.12
USD	REINSURANCE GROUP AMERICA	1,699	277,038.94	0.08
USD	RESMED	3,622	561,301.34	0.15
USD	ROBERT HALF INTERNATIONAL	2,971	187,618.65	0.05
USD	ROCKWELL AUTOMATION	2,946	597,065.82	0.16
USD	ROPER TECHNOLOGIES	2,632	932,333.36	0.26
USD	ROSS STORES	9,490	1,104,825.80	0.30
USD	ROYAL CARIBBEAN CRUISES	4,509	601,996.59	0.17
USD	SALESFORCE.COM	21,352	3,472,689.28	0.96
USD	SBA COMMUNICATIONS -A- (reg. shares)	2,859	688,990.41	0.19
USD	SCHLUMBERGER	35,231	1,416,286.20	0.39
USD	SEMPRA ENERGY	7,161	1,084,748.28	0.30
USD	SENSATA TECHNOLOGIES HOLDING P	4,355	234,603.85	0.06
USD	SHERWIN-WILLIAMS	2,161	1,261,029.94	0.35
USD	SIGNATURE BANK	1,405	191,937.05	0.05
USD	SNAP-ON	1,514	256,471.60	0.07
USD	SOUTHERN	26,256	1,672,507.20	0.46
USD	SOUTHWEST AIRLINES	3,042	164,207.16	0.05
USD	S&P GLOBAL	6,366	1,738,236.30	0.48
USD	STANLEY BLACK & DECKER	3,824	633,789.76	0.17
USD	STARBUCKS	30,833	2,710,837.36	0.75

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	STATE STREET	9,432	746,071.20	0.21
USD	STERIS PLC	2,172	331,056.24	0.09
USD	SVB FINANCIAL GROUP	1,353	339,657.12	0.09
USD	T ROWE PRICE GROUP	5,928	722,267.52	0.20
USD	TAPESTRY INC	6,838	184,420.86	0.05
USD	TARGA RESOURCES	5,427	221,584.41	0.06
USD	TD AMERITRADE HOLDING	7,084	352,074.80	0.10
USD	TE CONNECTIVITY (reg. shares)	8,474	812,148.16	0.22
USD	TECHNIPFMC (reg. shares)	10,916	234,039.04	0.06
USD	TESLA MOTORS	3,518	1,471,684.94	0.41
USD	TEXAS INSTRUMENTS	24,060	3,086,657.40	0.85
USD	TIFFANY & CO	2,791	373,017.15	0.10
USD	TJX COS	31,021	1,894,142.26	0.52
USD	TRACTOR SUPPLY	3,157	294,990.08	0.08
USD	TRANSDIGM GROUP	1,211	678,160.00	0.19
USD	TRAVELERS COMPANIES	6,582	901,404.90	0.25
USD	TRIMBLE NAVIGATION	6,778	282,574.82	0.08
USD	TRIPADVISOR	3,128	95,028.64	0.03
USD	TRUIST FINANCIAL CORP	36,284	2,043,514.88	0.56
USD	UDR	7,527	351,510.90	0.10
USD	ULTA SALON COSMETICS & FRAGRANCE	1,442	365,027.88	0.10
USD	UNDER ARMOUR -A-	6,958	150,292.80	0.04
USD	UNDER ARMOUR (when issued)	3,541	67,916.38	0.02
USD	UNION PACIFIC	18,172	3,285,315.88	0.91
USD	UNITED PARCEL SERVICE -B-	17,997	2,106,728.82	0.58
USD	UNITED RENTALS	1,984	330,871.68	0.09
USD	US BANCORP	38,351	2,273,830.79	0.63
USD	VAIL RESORTS	1,080	259,016.40	0.07
USD	VALERO ENERGY	10,489	982,294.85	0.27
USD	VARIAN MEDICAL SYSTEMS	2,355	334,433.55	0.09
USD	VERIZON COMMUNICATIONS	106,625	6,546,775.00	1.81
USD	VERTEX PHARMACEUTICALS	6,673	1,461,053.35	0.40
USD	VF	8,592	856,278.72	0.24
USD	VISA -A-	44,324	8,328,479.60	2.30
USD	VMWARE	2,140	324,830.60	0.09
USD	VOYA FINANCIAL	3,181	193,977.38	0.05
USD	WABCO	1,301	176,285.50	0.05
USD	WALT DISNEY	46,482	6,722,691.66	1.85
USD	WASTE MANAGEMENT	11,007	1,254,357.72	0.35
USD	WATERS	1,702	397,672.30	0.11
USD	WEC ENERGY GROUP	8,330	768,275.90	0.21
USD	WELLTOWER	10,225	836,200.50	0.23
USD	WESTERN UNION	10,668	285,689.04	0.08
USD	WEYERHAEUSER	18,800	567,760.00	0.16
USD	WHIRLPOOL	1,591	234,720.23	0.06
USD	WILLIAMS COMPANIES	30,784	730,196.48	0.20
USD	WILLIS TOWERS WATSON	3,254	657,112.76	0.18
USD	WW GRAINGER	1,188	402,161.76	0.11
USD	XCEL ENERGY	12,903	819,211.47	0.23
USD	XYLEM	4,693	369,761.47	0.10
USD	ZIONS BANCORP	4,063	210,950.96	0.06
USD	ZOETIS -A-	12,400	1,641,140.00	0.45
USD	3M	14,791	2,609,428.22	0.72
Shares (and equity-type securities)			**359,195,867.59**	**99.10**
Securities listed on a stock exchange or other organised markets:				
Shares (and equity-type securities)			**359,195,867.59**	**99.10**
Total of Portfolio			**359,195,867.59**	**99.10**
Cash at banks and at brokers			2,424,739.09	0.67
Other net assets			840,305.92	0.23
Total net assets			**362,460,912.60**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
FB -Capitalisation	USD	41361887	LU1808487380	0.1275%
DB -Capitalisation	EUR	41361875	LU1808486812	0.0000%

CSIF (Lux) Equity World was launched on 26.02.2019 and liquidated on 26.03.2019.

Fund Performance

		PTD	Since Inception
FB -Capitalisation	USD	/	0.64%
DB -Capitalisation	EUR	/	1.35%

Fund evolution

Fund Evolution		26.03.2020
Total net assets	**USD**	**17,145,839.96**
Net asset value per share		
FB -Capitalisation	USD	100.64
DB -Capitalisation	EUR	1,013.51

Statement of Operations / Changes in Net Assets in USD

	For the period from 26.02.2019 to 26.03.2020
Net assets at the beginning of the period	**0.00**
Income	
Dividends (net)	25,812.98
Bank interest	167.73
	25,980.71
Expenses	
Management & all-in management service fee	295.69
Interest and bank charges	404.52
	700.21
Net income (loss)	**25,280.50**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	98,569.89
Net realised gain (loss) on financial futures contracts	-784.09
Net realised gain (loss) on foreign exchange	-11,456.36
	86,329.44
Net realised gain (loss)	**111,609.94**
Net increase (decrease) in net assets as a result of operations	**111,609.94**
Subscriptions / Redemptions	
Subscriptions	17,034,230.02
Redemptions*	-17,145,839.96
	-111,609.94
Net assets at the end of the period	**0.00**

* Redemptions include USD 17,145,839.96 coming from the liquidation (please see the Notes).
The notes are an integral part of the financial statements.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DBH -Capitalisation	CHF	50051546	LU2053559105	0.00%	/
DBH -Capitalisation	EUR	48570183	LU2018611017	0.00%	/

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Equity World ESG Blue was launched on 03.09.2019.
CSIF (Lux) Equity World ESG Blue -DBH- EUR was launched on 03.09.2019.
CSIF (Lux) Equity World ESG Blue -DBH- CHF was launched on 05.12.2019.
No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception
DBH -Capitalisation	CHF	/	2.69%
DBH -Capitalisation	EUR	/	9.68%

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in USD)
EURO STOXX 50 Index -10- 03/20	EUR	3	111,870.00	-471.45
FTSE 100 Index -10- 03/20	GBP	2	149,980.00	-1,036.30
MSCI SINGAPORE FREE -100- 01/20	SGD	4	148,600.00	-25.02
S&P E-MINI 500 Index -50- 03/20	USD	1	161,555.00	1,645.00
TOPIX SEC 1 -10000- 03/20	JPY	1	17,055,000.00	-276.05
Net unrealised loss on financial futures contracts				**-163.82**

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (in USD)
EUR	782,179	GBP	-669,000	04.02.2020	-7,208.61
CREDIT SUISSE (SCHWEIZ) AG					
EUR	172,700	DKK	-1,290,000	04.02.2020	30.25
CREDIT SUISSE (SCHWEIZ) AG					
EUR	621,858	AUD	-997,000	04.02.2020	-1,881.86
CREDIT SUISSE (SCHWEIZ) AG					
EUR	11,771,782	USD	-13,216,000	04.02.2020	26,571.60
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,843,671	JPY	-319,934,000	04.02.2020	-5,826.91
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,440,366	GBP	-1,135,000	04.02.2020	-13,957.57
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,324,191	CAD	-1,788,000	04.02.2020	-8,240.05
CREDIT SUISSE (SCHWEIZ) AG					
CHF	102,871	NOK	-934,000	04.02.2020	187.52
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	21,711,029	USD	-22,454,000	04.02.2020	21,561.23
CREDIT SUISSE (SCHWEIZ) AG					
CHF	269,176	HKD	-2,169,000	04.02.2020	385.78
CREDIT SUISSE (SCHWEIZ) AG					
CHF	4,082,086	EUR	-3,761,000	04.02.2020	-5,068.28
CREDIT SUISSE (SCHWEIZ) AG					
CHF	315,772	DKK	-2,173,000	04.02.2020	-316.91
CREDIT SUISSE (SCHWEIZ) AG					
CHF	210,168	SGD	-293,000	04.02.2020	-388.57
CREDIT SUISSE (SCHWEIZ) AG					
EUR	117,627	SGD	-178,000	04.02.2020	-87.04
CREDIT SUISSE (SCHWEIZ) AG					
EUR	22,938	ILS	-89,000	04.02.2020	-6.45
CREDIT SUISSE (SCHWEIZ) AG					
EUR	56,722	NOK	-559,000	04.02.2020	184.12
CREDIT SUISSE (SCHWEIZ) AG					
EUR	216,184	SEK	-2,258,000	04.02.2020	1,563.93
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,543,495	JPY	-188,500,000	04.02.2020	-1,537.27
CREDIT SUISSE (SCHWEIZ) AG					
EUR	138,786	HKD	-1,214,000	04.02.2020	377.63
CREDIT SUISSE (SCHWEIZ) AG					
CHF	37,479	ILS	-134,000	04.02.2020	-61.73
CREDIT SUISSE (SCHWEIZ) AG					
EUR	718,489	CAD	-1,053,000	04.02.2020	-3,905.54
CREDIT SUISSE (SCHWEIZ) AG					
EUR	17,994	NZD	-30,000	04.02.2020	-6.29
CREDIT SUISSE (SCHWEIZ) AG					
CHF	30,599	NZD	-47,000	04.02.2020	-46.54
CREDIT SUISSE (SCHWEIZ) AG					
CHF	402,872	SEK	-3,877,000	04.02.2020	2,178.88
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,135,384	AUD	-1,677,000	04.02.2020	-4,481.32
CREDIT SUISSE (SCHWEIZ) AG					
EUR	530,693	CHF	-576,000	04.02.2020	714.91
CREDIT SUISSE (SCHWEIZ) AG					
AUD	29,000	EUR	-18,117	04.02.2020	22.05
CREDIT SUISSE (SCHWEIZ) AG					
EUR	4,284	DKK	-32,000	04.02.2020	0.26
CREDIT SUISSE (SCHWEIZ) AG					
CHF	572,136	USD	-592,000	04.02.2020	283.23
CREDIT SUISSE (SCHWEIZ) AG					
AUD	27,000	CHF	-18,305	04.02.2020	45.86
CREDIT SUISSE (SCHWEIZ) AG					
EUR	8,698	SEK	-91,000	04.02.2020	46.28
CREDIT SUISSE (SCHWEIZ) AG					
CHF	53,469	GBP	-42,000	04.02.2020	-341.88
CREDIT SUISSE (SCHWEIZ) AG					
CAD	11,000	EUR	-7,518	04.02.2020	26.82
CREDIT SUISSE (SCHWEIZ) AG					
ILS	10,000	EUR	-2,580	04.02.2020	-2.33
CREDIT SUISSE (SCHWEIZ) AG					
CHF	50,081	JPY	-5,618,000	04.02.2020	49.17
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	6,078	HKD	-49,000	04.02.2020	5.89
CREDIT SUISSE (SCHWEIZ) AG					
CHF	56,450	EUR	-52,000	04.02.2020	-59.14
CREDIT SUISSE (SCHWEIZ) AG					
EUR	271,515	USD	-305,000	04.02.2020	439.04
CREDIT SUISSE (SCHWEIZ) AG					
SGD	7,000	EUR	-4,633	04.02.2020	-4.71
CREDIT SUISSE (SCHWEIZ) AG					
EUR	9,211	CHF	-10,000	04.02.2020	10.01
CREDIT SUISSE (SCHWEIZ) AG					
CHF	13,175	SEK	-127,000	04.02.2020	48.44
CREDIT SUISSE (SCHWEIZ) AG					
EUR	20,529	JPY	-2,500,000	04.02.2020	45.01
CREDIT SUISSE (SCHWEIZ) AG					
EUR	25,796	GBP	-22,000	04.02.2020	-153.40
CREDIT SUISSE (SCHWEIZ) AG					
CAD	12,000	CHF	-8,902	04.02.2020	40.35
CREDIT SUISSE (SCHWEIZ) AG					
CHF	11,626	DKK	-80,000	04.02.2020	-10.96
CREDIT SUISSE (SCHWEIZ) AG					
EUR	9,942	HKD	-87,000	04.02.2020	22.09
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**1,246.99**

Statement of Net Assets in USD and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	57,743,434.59
Cash at banks and at brokers	189,673.60
Income receivable	45,348.48
Net unrealised gain on forward foreign exchange contracts	1,246.99
Other assets	675,056.64
	58,654,760.30
Liabilities	
Due to banks and to brokers	105,515.97
Provisions for accrued expenses	3,272.20
Net unrealised loss on financial futures contracts	163.82
	108,951.99
Net assets	**58,545,808.31**

Fund Evolution		31.12.2019
Total net assets	**USD**	**58,545,808.31**
Net asset value per share		
DBH -Capitalisation	CHF	1,026.91
DBH -Capitalisation	EUR	1,096.77

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
DBH -Capitalisation	CHF	34,776.000	0.000	34,776.000	0.000
DBH -Capitalisation	EUR	17,600.000	0.000	17,600.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 03.09.2019 to 31.12.2019
Net assets at the beginning of the period	**0.00**
Income	
Dividends (net)	137,686.94
Bank interest	575.56
	138,262.50
Expenses	
Management & all-in management service fee	7,211.67
Interest and bank charges	111.72
	7,323.39
Net income (loss)	**130,939.11**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	87,309.71
Net realised gain (loss) on financial futures contracts	18,940.51
Net realised gain (loss) on forward foreign exchange contracts	110,926.24
Net realised gain (loss) on foreign exchange	561,927.69
	779,104.15
Net realised gain (loss)	**910,043.26**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,974,890.98
Change in net unrealised appreciation (depreciation) on financial futures contracts	-163.82
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,246.99
	2,975,974.15
Net increase (decrease) in net assets as a result of operations	**3,886,017.41**
Subscriptions / Redemptions	
Subscriptions	54,659,790.90
Redemptions	0.00
	54,659,790.90
Net assets at the end of the period	**58,545,808.31**

Statement of Investments in Securities

Breakdown by Country	
USA	58.26
Japan	8.07
United Kingdom	4.36
Canada	3.69
Germany	3.53
France	3.27
Switzerland	3.21
Australia	3.09
Ireland	2.20
Netherlands	1.99
Spain	1.27
Sweden	1.12
Denmark	0.88
Hong Kong	0.75
Singapore	0.56
Bermuda	0.43
Italy	0.32
Norway	0.29
Jersey	0.28
Finland	0.26
Belgium	0.22
Portugal	0.13
Israel	0.11
Liberia	0.10
New Zealand	0.08
Austria	0.07
Luxembourg	0.06
Virgin Islands (UK)	0.03
Total	**98.63**

Breakdown by Economic Sector	
Internet, software and IT services	13.63
Pharmaceuticals, cosmetics and medical products	10.52
Banks and other credit institutions	8.88
Financial, investment and other div. companies	6.98
Food and soft drinks	4.36
Insurance companies	4.07
Electronics and semiconductors	3.73
Petroleum	3.69
Mechanical engineering and industrial equipment	3.68
Energy and water supply	3.63
Traffic and transportation	3.26
Miscellaneous consumer goods	2.79
Real estate	2.79
Electrical appliances and components	2.71
Telecommunication	2.64
Building materials and building industry	2.60
Lodging and catering industry, leisure facilities	2.45
Retailing, department stores	2.41
Chemicals	2.39
Biotechnology	1.89
Textiles, garments and leather goods	1.55
Computer hardware and networking	1.37
Vehicles	1.29
Miscellaneous services	0.98
Graphics publishing and printing media	0.98
Healthcare and social services	0.55
Forestry, paper and forest products	0.49
Precious metals and precious stones	0.47
Mining, coal and steel industry	0.38
Packaging industries	0.25
Photographic and optics	0.22
Environmental services and recycling	0.21
Rubber and tires	0.21
Aeronautic and astronautic industry	0.19
Non-ferrous metals	0.15
Investment trusts/funds	0.11
Agriculture and fishery	0.05
Miscellaneous trading companies	0.04
Various capital goods	0.04
Total	**98.63**

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

Statement of Investments in Securities

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
CHF	ABB (reg. shares)	4,795	115,718.89	0.20
USD	ABBVIE	3,830	339,108.20	0.58
USD	ACCENTURE -A-	1,651	347,651.07	0.59
EUR	ACCOR	464	21,745.07	0.04
USD	ACUITY BRANDS	105	14,490.00	0.02
CHF	ADECCO (reg. shares)	400	25,287.75	0.04
EUR	ADIDAS (reg. shares)	463	150,614.13	0.26
USD	ADOBE INC	1,257	414,571.17	0.71
USD	ADVANCE AUTO PARTS	186	29,789.76	0.05
EUR	AEGON	4,572	20,872.12	0.04
JPY	AEON	1,705	35,386.50	0.06
JPY	AEON FINANCIAL SERVICE	204	3,241.85	0.01
USD	AES	1,705	33,929.50	0.06
USD	AGILENT TECHNOLOGIES	802	68,418.62	0.12
CAD	AGNICO EAGLE MINES	650	40,090.28	0.07
EUR	AIR LIQUIDE	1,210	171,408.00	0.29
JPY	AJINOMOTO	1,106	18,471.50	0.03
NOK	AKER BP ASA	282	9,242.42	0.02
EUR	AKZO NOBEL NV	590	60,028.61	0.10
CHF	ALCON INC	1,059	59,928.51	0.10
USD	ALEXANDRIA REAL ESTATE EQUITIES	297	47,989.26	0.08
CAD	ALGONQUIN POWER & UTILITIES	1,359	19,251.87	0.03
USD	ALIGN TECHNOLOGY	194	54,133.76	0.09
CAD	ALIMENTATION COUCHE-TARD -B-	2,228	70,804.70	0.12
USD	ALLEGION	244	30,387.76	0.05
USD	ALLIANT ENERGY	636	34,801.92	0.06
EUR	ALLIANZ SE (reg. shares) (restricted)	1,090	267,217.86	0.46
USD	ALLSTATE	854	96,032.30	0.16
USD	ALLY FINANCIAL	977	29,857.12	0.05
USD	ALPHABET -A-	772	1,034,009.08	1.76
USD	ALPHABET -C-	810	1,082,986.20	1.84
CAD	ALTAGAS	718	10,952.04	0.02
EUR	AMADEUS IT GROUP -A-	1,108	90,543.54	0.15
USD	AMERCO	23	8,643.86	0.01
USD	AMERICAN EXPRESS	1,818	226,322.82	0.39
USD	AMERICAN FINANCIAL GROUP	214	23,465.10	0.04
USD	AMERICAN INTERNATIONAL GROUP	2,256	115,800.48	0.20
USD	AMERICAN TOWER	1,147	263,603.54	0.45
USD	AMERICAN WATER WORKS	462	56,756.70	0.10
USD	AMERIPRISE FINANCIAL	335	55,804.30	0.10
USD	AMERISOURCEBERGEN	397	33,752.94	0.06
USD	AMGEN	1,552	374,140.64	0.64
AUD	AMP	8,613	11,594.33	0.02
JPY	ANA HOLDINGS	306	10,254.91	0.02
EUR	ANDRITZ	193	8,319.07	0.01
USD	AON	612	127,473.48	0.22
AUD	APA GROUP	2,975	23,213.05	0.04
USD	APACHE	949	24,284.91	0.04
USD	APPLIED MATERIALS	2,377	145,092.08	0.25
USD	ARAMARK HOLDINGS	631	27,385.40	0.05
USD	ARCH CAPITAL GROUP	1,037	44,476.93	0.08
USD	ARCONIC (reg shares)	995	30,616.15	0.05
USD	ARTHUR J.GALLAGHER	493	46,948.39	0.08
JPY	ASAHI GLASS	468	16,924.22	0.03
JPY	ASAHI KASEI	3,168	35,972.50	0.06
SGD	ASCENDAS REAL ESTATE INVESTMENT TRUST	7,170	15,836.97	0.03
HKD	ASM PACIFIC TECHNOLOGY	782	10,849.12	0.02
EUR	ASML HOLDING	1,067	315,835.47	0.54
SEK	ASSA ABLOY -B-	2,605	60,943.65	0.10
EUR	ASSICURAZIONI GENERALI	2,847	58,785.96	0.10
GBP	ASSOCIATED BRITISH FOODS	922	31,731.71	0.05
USD	ASSURANT	158	20,710.64	0.04
JPY	ASTELLAS PHARMA	4,747	81,682.90	0.14
AUD	ASX	496	27,338.54	0.05
SEK	ATLAS COPCO AB -A-	1,716	68,485.84	0.12
SEK	ATLAS COPCO AB -B-	993	34,496.61	0.06
EUR	ATOS	248	20,689.20	0.04
NZD	AUCKLAND INTERNATIONAL AIRPORT	2,678	15,808.51	0.03
AUD	AURIZON HOLDINGS	4,827	17,746.03	0.03
CAD	AURORA CANNABIS INC	1,823	3,922.25	0.01
AUD	AUSNET SERVICES	4,739	5,663.15	0.01
AUD	AUSTRALIA & NEW ZEALAND BANKING GROUP	7,249	125,506.07	0.21
USD	AUTODESK	563	103,287.98	0.18
USD	AVERY DENNISON	220	28,780.40	0.05
GBP	AVIVA	9,968	55,288.46	0.09
EUR	AXA	4,958	139,746.06	0.24
USD	AXA EQUITABLE HOLDINGS INC	1,082	26,811.96	0.05
USD	AXALTA COATING SYSTEMS	550	16,720.00	0.03
USD	BAKER HUGHES A GE CO	1,611	41,289.93	0.07
USD	BALL	810	52,382.70	0.09
EUR	BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	17,122	95,770.50	0.16
EUR	BANCO DE SABADELL (reg. shares)	14,957	17,460.80	0.03
ILS	BANK HAPOALIM	2,759	22,885.25	0.04
ILS	BANK LEUMI LE-ISRAEL	3,672	26,726.82	0.05
CAD	BANK OF MONTREAL	1,658	128,676.56	0.22
USD	BANK OF NEW YORK MELLON	2,200	110,726.00	0.19
CAD	BANK OF NOVA SCOTIA	3,167	179,139.96	0.31
EUR	BANKINTER (reg. shares)	2,034	14,913.64	0.03
GBP	BARRATT DEVELOPMENTS	2,682	26,525.90	0.05
EUR	BASF (reg. shares)	2,359	178,341.28	0.30
USD	BECTON DICKINSON	698	189,835.06	0.32
EUR	BEIERSDORF	263	31,484.95	0.05
AUD	BENDIGO AND ADELAIDE BANK	1,373	9,439.12	0.02
JPY	BENESSE HOLDING	166	4,390.01	0.01
GBP	BERKELEY GROUP HOLDINGS	332	21,370.19	0.04
USD	BEST BUY	620	54,436.00	0.09
USD	BIOGEN	478	141,836.94	0.24
USD	BIOMARIN PHARMACEUTICAL	476	40,245.80	0.07
CAD	BLACKBERRY	1,329	8,557.67	0.01
USD	BLACKROCK	300	150,810.00	0.26
AUD	BLUESCOPE STEEL	1,322	13,995.19	0.02
EUR	BMW	850	69,784.70	0.12
EUR	BMW (pref. shares)	134	8,280.35	0.01
HKD	BOC HONG KONG	8,923	30,977.06	0.05
SEK	BOLIDEN AB	729	19,352.21	0.03
USD	BOOKING HOLDINGS INC	110	225,910.30	0.39
AUD	BORAL	2,810	8,849.25	0.02
USD	BORG WARNER	517	22,427.46	0.04
USD	BOSTON PROPERTIES	396	54,592.56	0.09
EUR	BOUYGUES	565	24,023.97	0.04
AUD	BRAMBLES	4,067	33,506.11	0.06
JPY	BRIDGESTONE	1,528	57,225.30	0.10
USD	BRISTOL MYERS SQUIBB	6,062	389,119.78	0.66
GBP	BRITISH LAND	2,235	18,913.24	0.03
GBP	BT GROUP	21,454	54,692.41	0.09
USD	BUNGE	374	21,523.70	0.04
GBP	BURBERRY GROUP	1,047	30,582.90	0.05
USD	CADENCE DESIGN SYSTEMS	713	49,453.68	0.08
CAD	CAE	647	17,153.57	0.03
EUR	CAIXABANK	9,486	29,793.20	0.05
USD	CAMDEN PROPERTY TRUST	249	26,418.90	0.05
USD	CAMPBELL SOUP	433	21,398.86	0.04
CAD	CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST	214	8,748.14	0.01
CAD	CANADIAN IMPERIAL BANK OF COMMERCE	1,157	96,414.56	0.16
CAD	CANADIAN NATIONAL RAILWAY	1,857	168,222.15	0.29
CAD	CANADIAN TIRE (nv) -A-	155	16,704.28	0.03
CAD	CANOPY GROWTH	463	9,750.95	0.02
SGD	CAPITACOMMERCIAL TRUST (units)	5,928	8,773.19	0.01
SGD	CAPITALAND	7,272	20,280.63	0.03
SGD	CAPITAMALL TRUST	6,988	12,784.52	0.02
USD	CAPRI HOLDINGS LTD	386	14,725.90	0.03
USD	CARDINAL HEALTH	771	38,997.18	0.07
USD	CARMAX	428	37,522.76	0.06
EUR	CARREFOUR	1,556	26,111.82	0.04
EUR	CASINO GUICHARD PERRACHON	138	6,459.54	0.01
JPY	CASIO COMPUTER	480	9,677.29	0.02
USD	CATERPILLAR	1,455	214,874.40	0.37
USD	CBOE HOLDINGS	291	34,890.90	0.06
USD	CBRE GROUP	826	50,625.54	0.09
USD	CELANESE -A-	317	39,029.04	0.07
CAD	CENOVUS ENERGY	2,632	26,791.94	0.05
USD	CENTENE	1,059	66,579.33	0.11
JPY	CENTRAL JAPAN RAILWAY	433	87,655.85	0.15
USD	CENTURYLINK	2,517	33,249.57	0.06
USD	CERNER	814	59,739.46	0.10
CAD	CGI INC -A-	622	52,124.79	0.09
USD	C.H. ROBINSON WORLDWIDE	342	26,744.40	0.05
USD	CHARLES SCHWAB	3,048	144,962.88	0.25
USD	CHENIERE ENERGY	589	35,970.23	0.06
DKK	CHRISTIAN HANSEN HOLDING	268	21,312.73	0.04
USD	CHUBB N	1,179	183,523.14	0.31
JPY	CHUGAI PHARMACEUTICAL	607	56,301.44	0.10
CHF	CIE FINANCIERE RICHEMONT (reg. shares)	1,353	106,270.09	0.18
USD	CIGNA CORP	976	199,582.24	0.34
USD	CITIZENS FINANCIAL GROUP	1,159	47,066.99	0.08
USD	CITRIX SYSTEMS	335	37,151.50	0.06
SGD	CITY DEVELOPMENTS	1,121	9,128.85	0.02
CHF	CLARIANT (reg. shares)	516	11,509.60	0.02
USD	CLOROX	327	50,207.58	0.09
HKD	CLP HOLDINGS	4,519	47,499.41	0.08
USD	CME GROUP -A-	926	185,866.72	0.32
USD	CMS ENERGY	725	45,559.00	0.08
EUR	CNH Industrial N.V. (reg. shares)	2,551	28,033.64	0.05
EUR	CNP ASSURANCES	411	8,179.69	0.01
USD	COCA-COLA	10,539	583,333.65	1.00
AUD	COCA-COLA AMATIL	1,358	10,557.89	0.02
USD	COCA-COLA EUROPEAN PARTNERS PL	609	30,985.92	0.05
GBP	COCA-COLA HBC AG	619	21,033.01	0.04
AUD	COCHLEAR	147	23,222.05	0.04
USD	COGNIZANT TECHNOLOGY SOLUTIONS	1,423	88,254.46	0.15
AUD	COLES GROUP LTD	2,911	30,366.75	0.05

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	COLGATE-PALMOLIVE	2,093	144,082.12	0.25
DKK	COLOPLAST -B-	305	37,862.61	0.06
EUR	COLRUYT	152	7,930.42	0.01
USD	COMERICA	391	28,054.25	0.05
EUR	COMMERZBANK	2,636	16,324.30	0.03
AUD	COMMONWEALTH BANK OF AUSTRALIA	4,594	258,023.94	0.44
GBP	COMPASS GROUP PLC	4,123	103,228.25	0.18
AUD	COMPUTERSHARE	1,247	14,708.92	0.03
USD	CONOCOPHILLIPS	2,856	185,725.68	0.32
USD	CONSOLIDATED EDISON	852	77,080.44	0.13
USD	COPART	525	47,743.50	0.08
EUR	CREDIT AGRICOLE	2,971	43,104.20	0.07
EUR	CRH PLC	2,051	82,121.17	0.14
GBP	CRODA INTERNATIONAL PLC	340	23,060.69	0.04
CAD	CRONOS GROUP INC	475	3,652.02	0.01
AUD	CSL	1,176	227,961.14	0.39
USD	CSX	1,954	141,391.44	0.24
USD	CUMMINS	387	69,257.52	0.12
JPY	CYBERAGENT	294	10,320.77	0.02
JPY	DAI NIPPON PRINTING	625	17,023.23	0.03
JPY	DAICEL CORP	730	7,046.42	0.01
JPY	DAIFUKU	294	18,017.39	0.03
JPY	DAIKIN INDUSTRIES	630	89,565.21	0.15
JPY	DAIWA HOUSE INDUSTRY	1,424	44,420.15	0.08
EUR	DANONE	1,584	131,397.16	0.22
USD	DARDEN RESTAURANTS	315	34,338.15	0.06
SGD	DBS GROUP HOLDINGS	4,660	89,690.53	0.15
GBP	DCC	242	20,978.87	0.04
USD	DEERE & CO	776	134,449.76	0.23
USD	DELL TECHNOLOGIES INC	403	20,710.17	0.04
USD	DELPHI AUTOMOTIVE	664	63,060.08	0.11
USD	DELTA AIR LINES	405	23,684.40	0.04
JPY	DENSO	1,101	50,311.16	0.09
USD	DENTSPLY SIRONA	576	32,595.84	0.06
EUR	DEUTSCHE BOERSE (reg. shares)	488	76,771.37	0.13
EUR	DEUTSCHE POST (reg. shares)	2,538	96,891.26	0.17
EUR	DEUTSCHE WOHNEN (reg. shares)	929	37,978.87	0.06
USD	DEVON ENERGY	1,019	26,463.43	0.05
USD	DEXCOM	234	51,185.16	0.09
AUD	DEXUS PROPERTY GROUP (stapled security)	2,786	22,913.38	0.04
USD	DISCOVER FINANCIAL SERVICES	826	70,061.32	0.12
USD	DISCOVERY COMMUNICATIONS -A-	425	13,914.50	0.02
USD	DISCOVERY COMMUNICATIONS -C-	968	29,514.32	0.05
USD	DOMINION RESOURCES	2,128	176,240.96	0.30
USD	DOMINO'S PIZZA	101	29,671.78	0.05
DKK	DONG ENERGY	492	50,921.92	0.09
USD	DOVER	379	43,683.54	0.07
USD	DTE ENERGY	468	60,779.16	0.10
USD	DUKE REALTY	925	32,069.75	0.05
USD	E TRADE FINANCIAL	614	27,857.18	0.05
JPY	EAST JAPAN RAILWAY	783	71,026.58	0.12
USD	EAST-WEST BANCORP	395	19,236.50	0.03
GBP	EASYJET	405	7,642.60	0.01
USD	EATON	1,090	103,266.60	0.18
USD	ECOLAB	672	129,689.28	0.22
USD	EDISON INTERNATIONAL	918	69,226.38	0.12
EUR	EDP-ENERGIAS DE PORTUGAL (reg. shares)	7,494	32,504.03	0.06
USD	EDWARDS LIFESCIENCES	539	125,743.31	0.21
EUR	EIFFAGE	195	22,326.53	0.04
JPY	EISAI	633	47,785.89	0.08
SEK	ELECTROLUX -B-	601	14,760.13	0.03
USD	ELECTRONIC ARTS	765	82,245.15	0.14
CAD	EMPIRE (nv) -A-	445	10,452.84	0.02
EUR	ENAGAS	607	15,494.07	0.03
CAD	ENBRIDGE	5,252	209,108.24	0.36
CAD	ENCANA	3,359	15,749.18	0.03
EUR	E.ON (reg. shares)	5,815	62,166.36	0.11
USD	EQUINIX	219	127,830.30	0.22
NOK	EQUINOR ASA	2,605	52,027.04	0.09
USD	ERIE INDEMNITY -A-	65	10,790.00	0.02
EUR	ESSILORLUXOTTICA	727	110,820.61	0.19
SEK	ESSITY AB	1,564	50,423.46	0.09
USD	ESTEE LAUDER COMPANIES -A-	574	118,553.96	0.20
EUR	EURAZEO	111	7,600.45	0.01
USD	EVERSOURCE ENERGY	827	70,352.89	0.12
EUR	EXOR HOLDING	279	21,634.30	0.04
USD	EXPEDIA	360	38,930.40	0.07
USD	EXPEDITORS INTERNATIONAL OF WASHINGTON	430	33,548.60	0.06
USD	FACTSET RESEARCH SYSTEMS	97	26,025.10	0.04
JPY	FAST RETAILING	154	92,109.49	0.16
USD	FASTENAL	1,464	54,094.80	0.09
USD	FEDERAL REALITY INVESTMENT TRUST	194	24,973.62	0.04
GBP	FERGUSON	589	53,447.73	0.09
EUR	FERROVIAL	1,338	40,506.38	0.07
USD	FIFTH THIRD BANCORP	1,880	57,791.20	0.10
CAD	FIRST CAPITAL REALTY INC	342	5,451.44	0.01
USD	FIRST REPUBLIC BANK	435	51,090.75	0.09
NZD	FLETCHER BUILDING	2,280	7,829.33	0.01
USD	FLOWSERVE	341	16,971.57	0.03
AUD	FORTESCUE METALS GROUP	3,525	26,488.60	0.05
CAD	FORTIS	1,129	46,910.04	0.08
USD	FORTUNE BRANDS HOME & SECURITY	353	23,065.02	0.04
CAD	FRANCO-NEVADA	510	52,736.45	0.09
USD	FRANKLIN RESOURCES	768	19,952.64	0.03
EUR	FRAPORT	106	9,016.68	0.02
JPY	FUJITSU	582	55,000.13	0.09
EUR	GALP ENERGIA -B-	1,397	23,365.17	0.04
USD	GAP	524	9,264.32	0.02
USD	GARMIN (reg. shares)	349	34,048.44	0.06
EUR	GECINA	116	20,781.52	0.04
USD	GENERAL MILLS	1,553	83,178.68	0.14
DKK	GENMAB	166	36,942.83	0.06
USD	GENUINE PARTS	381	40,473.63	0.07
EUR	GETLINK SE	1,142	19,882.19	0.03
CAD	GILDAN ACTIVEWEAR	518	15,335.30	0.03
USD	GILEAD SCIENCES	3,281	213,199.38	0.36
CHF	GIVAUDAN (reg. shares)	24	75,119.75	0.13
GBP	GLAXOSMITHKLINE	12,929	304,694.29	0.52
AUD	GOODMAN GROUP (stapled security)	4,155	39,050.33	0.07
AUD	GPT GROUP (stapled security)	4,830	19,013.29	0.03
DKK	H. LUNDBECK	170	6,496.60	0.01
HKD	HANG SENG BANK	1,907	39,403.84	0.07
USD	HANNESBRANDS	919	13,647.15	0.02
USD	HARLEY-DAVIDSON	391	14,541.29	0.02
USD	HARTFORD FINANCIAL SERVICES GROUP	927	56,333.79	0.10
AUD	HARVEY NORMAN HOLDINGS	1,116	3,192.87	0.01
USD	HASBRO	334	35,273.74	0.06
USD	HCA HOLDINGS	708	104,649.48	0.18
USD	HEALTHPEAK PROPERTIES INC	1,275	43,949.25	0.08
EUR	HEIDELBERGCEMENT	356	25,958.67	0.04
EUR	HENKEL	292	27,532.68	0.05
EUR	HENKEL (pref. shares)	448	46,365.54	0.08
SEK	HENNES & MAURITZ STOCKHOLM -B-	2,062	41,957.99	0.07
USD	HENRY JACK & ASSOCIATES	196	28,551.32	0.05
USD	HENRY SCHEIN	388	25,887.36	0.04
USD	HESS	696	46,499.76	0.08
USD	HEWLETT-PACKARD	3,355	53,210.30	0.09
USD	HILTON WORLDIDE HOLDINGS (reg. shares)	697	77,304.27	0.13
JPY	HINO MOTORS	766	8,190.40	0.01
JPY	HIROSE ELECTRIC	130	16,783.07	0.03
JPY	HITACHI CHEMICAL	296	12,461.01	0.02
JPY	HITACHI CONSTRUCTION MACHINERY	299	9,038.09	0.02
JPY	HITACHI HIGH-TECHNOLOGIES	164	11,680.33	0.02
JPY	HITACHI METALS	598	8,875.77	0.02
HKD	HKEX	3,105	100,819.40	0.17
HKD	HKT (stapled security)	9,502	13,389.96	0.02
USD	HOLLYFRONTIER	392	19,878.32	0.03
USD	HOLOGIC	695	36,285.95	0.06
USD	HOME DEPOT	2,840	620,199.20	1.06
JPY	HONDA MOTOR	4,208	119,996.23	0.20
HKD	HONG KONG & CHINA GAS	25,392	49,599.07	0.08
USD	HORMEL FOODS	766	34,554.26	0.06
USD	HOST HOTELS AND RESORTS	1,844	34,206.20	0.06
USD	HP	3,826	78,624.30	0.13
JPY	HULIC	780	9,445.41	0.02
USD	HUMANA	350	128,282.00	0.22
USD	HUNTINGTON BANCSHARES	2,727	41,123.16	0.07
SEK	HUSQVARNA -B-	1,037	8,310.60	0.01
EUR	IBERDROLA	15,509	159,813.27	0.27
USD	IBM	2,297	307,889.88	0.53
SEK	ICA GRUPEN AB	235	10,975.51	0.02
USD	IDEX	198	34,056.00	0.06
USD	IDEXX LABORATORIES	220	57,448.60	0.10
USD	IHS MARKIT	984	74,144.40	0.13
USD	ILLINOIS TOOL WORKS	837	150,350.31	0.26
EUR	INDUSTRIA DE DISENO TEXTIL INDITEX	2,775	97,964.78	0.17
EUR	INFINEON TECHNOLOGIES (reg. shares)	3,176	72,406.37	0.12
GBP	INFORMA	3,141	35,659.25	0.06
EUR	ING GROUP	9,998	119,948.80	0.20
EUR	INGENICO GROUP	158	17,167.96	0.03
USD	INGERSOLL-RAND PLC	622	82,676.24	0.14
JPY	INPEX	2,547	26,635.99	0.05
AUD	INSURANCE AUSTRALIA GROUP	5,922	31,887.42	0.05
USD	INTEL	11,467	686,299.95	1.17
USD	INTERCONTINENTAL EXCHANGE	1,452	134,382.60	0.23
GBP	INTERCONTINENTAL HOTELS GROUP PLC	447	30,839.12	0.05
USD	INTERNATIONAL FLAVORS & FRAGRANCES	262	33,803.24	0.06
USD	INTERNATIONAL PAPER	965	44,438.25	0.08
GBP	INTERTEK GROUP	419	32,481.93	0.06
EUR	INTESA SANPAOLO	38,191	100,678.78	0.17
USD	INTUIT	675	176,802.75	0.30
USD	INVESCO	1,018	18,303.64	0.03
SEK	INVESTOR -B-	1,181	64,493.71	0.11
USD	IQVIA HOLDINGS INC	432	66,748.32	0.11
USD	IRON MOUNTAIN REIT	735	23,424.45	0.04

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
DKK	ISS	359	8,620.40	0.01
GBP	ITV	9,111	18,224.95	0.03
GBP	J. SAINSBURY	4,532	13,802.33	0.02
JPY	JAPAN RETAIL FUND INVESTMENT	7	15,027.37	0.03
SGD	JARDINE CYCLE & CARRIAGE	291	6,514.12	0.01
USD	JAZZ PHARMACEUTICALS	144	21,496.32	0.04
EUR	JC DECAUX	213	6,570.26	0.01
EUR	JERONIMO MARTINS	1,075	17,696.08	0.03
JPY	JFE HOLDINGS	1,255	16,294.50	0.03
USD	JOHNSON & JOHNSON	6,801	992,061.87	1.68
USD	JOHNSON CONTROLS INTERNATIONAL	2,062	83,944.02	0.14
GBP	JOHNSON MATTHEY	498	19,764.90	0.03
USD	JONES LANG LASALLE	135	23,502.15	0.04
JPY	KAJIMA	1,116	14,972.42	0.03
JPY	KANSAI PAINT	464	11,429.75	0.02
USD	KANSAS CITY SOUTHERN INDUSTRIES	259	39,668.44	0.07
JPY	KAO	1,252	103,973.30	0.18
JPY	KAWASAKI HEAVY INDUSTRIES	431	9,550.02	0.02
EUR	KBC GROUP	682	51,337.45	0.09
JPY	KDDI	4,534	135,717.51	0.23
JPY	KEIO CORP	295	17,942.95	0.03
USD	KELLOGG	661	45,714.76	0.08
SGD	KEPPEL	3,545	17,848.48	0.03
EUR	KERING	194	127,436.08	0.22
EUR	KERRY GROUP -A-	401	50,008.61	0.09
USD	KEYCORP	2,616	52,947.84	0.09
JPY	KEYENCE	468	165,754.02	0.28
USD	KEYSIGHT TECHNOLOGIES.	485	49,775.55	0.09
JPY	KIKKOMAN	434	21,445.41	0.04
USD	KIMBERLY-CLARK	885	121,731.75	0.21
USD	KINDER MORGAN	5,234	110,803.78	0.19
GBP	KINGFISHER	5,575	16,026.11	0.03
EUR	KINGSPAN GROUP	369	22,553.33	0.04
SEK	KINNEVIK AB -B-	612	14,971.44	0.03
USD	KKR & CO INC -A-	1,239	36,141.63	0.06
JPY	KOBAYASHI PHARMACEUTICAL	146	12,453.83	0.02
USD	KOHL'S	415	21,144.25	0.04
JPY	KOMATSU	2,354	57,228.13	0.10
JPY	KONAMI	286	11,803.17	0.02
JPY	KONICA MINOLTA	1,218	7,991.11	0.01
EUR	KONINKLIJKE AHOLD DELHAIZE	3,041	76,104.49	0.13
EUR	KONINKLIJKE DSM	464	60,469.52	0.10
EUR	KONINKLIJKE KPN	9,057	26,748.02	0.05
EUR	KONINKLIJKE VOPAK	159	8,625.82	0.01
JPY	KUBOTA	2,669	42,389.63	0.07
CHF	KUEHNE & NAGEL INTERNATIONAL	135	22,751.54	0.04
JPY	KURARAY	895	10,961.54	0.02
JPY	KURITA WATER INDUSTRIES	291	8,715.94	0.01
JPY	KYOCERA	897	61,739.68	0.11
JPY	KYUSHU RAILWAY COMPANY	448	15,046.70	0.03
USD	LABORATORY CORP OF AMERICA HOLDINGS	251	42,461.67	0.07
USD	LAM RESEARCH	374	109,357.60	0.19
JPY	LAWSON	146	8,315.99	0.01
GBP	LEGAL & GENERAL GROUP	15,374	61,709.63	0.11
AUD	LENDLEASE GROUP	1,440	17,815.47	0.03
USD	LENNOX INTERNATIONAL	88	21,469.36	0.04
USD	LIBERTY BROADB c -C-	279	35,084.25	0.06
USD	LIBERTY GLOBAL -A-	397	9,027.78	0.02
USD	LIBERTY GLOBAL -C-	1,052	22,928.34	0.04
USD	LIBERTY PROPERTY TRUST	402	24,140.10	0.04
USD	LINCOLN NATIONAL	517	30,508.17	0.05
USD	LINDE PLC	1,393	296,569.70	0.51
CHF	LINDT & SPRUENGLI	6	46,562.59	0.08
USD	LKQ	798	28,488.60	0.05
CAD	LOBLAW COMPANIES	463	23,922.14	0.04
USD	LOEWS	726	38,107.74	0.07
GBP	LONDON STOCK EXCHANGE GROUP	819	84,083.16	0.14
CHF	LONZA GROUP (reg. shares)	191	69,664.42	0.12
EUR	L'OREAL	650	192,621.00	0.33
USD	LOWE'S COMPANIES	2,007	240,358.32	0.41
USD	LULULEMON ATHLETICA	288	66,720.96	0.11
SEK	LUNDBERGFOERETAGEN -B-	196	8,605.47	0.01
CAD	LUNDIN MINING	1,815	10,861.32	0.02
AUD	MACQUARIE GROUP	818	79,265.15	0.14
CAD	MAGNA INTERNATIONAL (v) -A-	762	41,838.80	0.07
USD	MANPOWER	155	15,050.50	0.03
USD	MARATHON OIL	2,000	27,160.00	0.05
USD	MARATHON PETROLEUM (when issued)	1,707	102,846.75	0.18
GBP	MARKS & SPENCER	5,050	14,282.78	0.02
USD	MARSH & MCLENNAN	1,312	146,169.92	0.25
JPY	MARUI	476	11,685.92	0.02
USD	MARVELL TECHNOLOGY GROUP	1,591	42,256.96	0.07
USD	MASCO	732	35,128.68	0.06
USD	MASTERCARD	2,337	697,804.83	1.19
USD	MC CORMICK (non voting)	319	54,143.87	0.09
USD	MCDONALD'S	1,967	388,698.87	0.66
GBP	MEGGITT	1,907	16,592.33	0.03
USD	MERCADOLIBRE	115	65,773.10	0.11
EUR	MERCK	327	38,669.51	0.07
USD	MERCK & CO	6,628	602,816.60	1.03
NZD	MERIDIAN ENERGY	3,082	10,396.20	0.02
CAD	METRO	660	27,275.45	0.05
EUR	METRO AG	476	7,667.35	0.01
EUR	METSO	232	9,161.58	0.02
USD	METTLER TOLEDO INTERNATIONAL	64	50,769.92	0.09
EUR	MICHELIN (reg. shares)	443	54,251.88	0.09
USD	MICROSOFT	18,827	2,969,017.90	5.06
SEK	MILLICOM INTERNATIONAL CELLULAR SDR	265	12,699.36	0.02
AUD	MIRVAC GROUP	9,832	21,978.15	0.04
JPY	MITSUBISHI CHEMICAL HOLDINGS	3,084	23,199.17	0.04
JPY	MITSUBISHI ELECTRIC	4,588	63,263.10	0.11
JPY	MITSUBISHI ESTATE	2,994	57,565.79	0.10
JPY	MITSUBISHI MATERIALS	303	8,300.26	0.01
JPY	MITSUBISHI UFJ LEASE & FINANCE	1,173	7,620.32	0.01
JPY	MITSUI CHEMICALS	470	11,590.52	0.02
JPY	MITSUI FUDOSAN	2,325	57,164.94	0.10
ILS	MIZRAHI TEFAHOT BANK	347	9,242.65	0.02
JPY	MIZUHO FINANCIAL GROUP	62,211	96,343.32	0.16
USD	MOHAWK INDUSTRIES	158	21,548.04	0.04
GBP	MONDI	1,251	29,374.27	0.05
USD	MOODY'S	441	104,697.81	0.18
GBP	MORRISON (W.M.) SUPERMARKETS	6,254	16,553.00	0.03
USD	MOSAIC	937	20,276.68	0.03
USD	MOTOROLA SOLUTIONS	427	68,806.78	0.12
NOK	MOWI ASA	1,164	30,228.24	0.05
USD	M&T BANK	331	56,187.25	0.10
HKD	MTR	3,920	23,167.42	0.04
EUR	MTU AERO ENGINES	131	37,438.29	0.06
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	370	109,230.48	0.19
JPY	MURATA MANUFACTURING	1,531	95,036.81	0.16
JPY	NABTESCO	304	9,133.29	0.02
JPY	NAGOYA RAILROAD	473	14,754.73	0.03
USD	NASDAQ OMX GROUP	296	31,701.60	0.05
AUD	NATIONAL AUSTRALIA BANK	7,375	127,687.58	0.22
GBP	NATIONAL GRID PLC	9,021	112,846.50	0.19
USD	NATIONAL OILWELL VARCO	991	24,824.55	0.04
EUR	NATIXIS	2,442	10,849.46	0.02
EUR	NATURGY ENERGY GROUP	792	19,914.05	0.03
JPY	NEC	629	26,161.30	0.04
EUR	NESTE OYJ	1,098	38,232.31	0.07
AUD	NEWCREST MINING	2,097	44,590.88	0.08
USD	NEWELL BRANDS	1,041	20,008.02	0.03
USD	NEWMONT MINING	2,200	95,590.00	0.16
GBP	NEXT	347	32,260.14	0.06
JPY	NGK INSULATORS	542	9,495.91	0.02
JPY	NGK SPARK PLUG	345	6,774.60	0.01
USD	NIELSEN HOLDINGS PLC	889	18,046.70	0.03
USD	NIKE -B-	3,243	328,548.33	0.56
JPY	NIKON	797	9,856.62	0.02
JPY	NINTENDO	304	122,998.65	0.21
JPY	NIPPON EXPRESS	273	16,127.53	0.03
JPY	NIPPON PROLOGIS REIT	5	12,716.81	0.02
JPY	NIPPON YUSEN	342	6,234.20	0.01
USD	NISOURCE	967	26,921.28	0.05
JPY	NISSIN FOOD HOLDINGS	159	11,880.19	0.02
JPY	NITORI HOLDINGS	274	43,429.03	0.07
JPY	NITTO DENKO	447	25,419.46	0.04
GBP	NMC HEALTH	246	5,758.31	0.01
EUR	NN GROUP	793	30,104.62	0.05
USD	NOBLE ENERGY	1,226	30,453.84	0.05
EUR	NOKIAN TYRES	303	8,717.21	0.01
JPY	NOMURA REAL ESTATE HOLDINGS	316	7,618.31	0.01
JPY	NOMURA RESEARCH INSTITUTE	914	19,663.51	0.03
USD	NORDSTROM	280	11,460.40	0.02
USD	NORFOLK SOUTHERN	679	131,814.27	0.23
NOK	NORSK HYDRO	3,829	14,222.63	0.02
USD	NORTHERN TRUST	522	55,457.28	0.09
USD	NORWEGIAN CRUISE LINE HOLDINGS	551	32,183.91	0.05
DKK	NOVO-NORDISK -B-	4,584	266,245.97	0.45
DKK	NOVOZYMES -B-	532	26,052.52	0.04
JPY	NSK	931	8,918.07	0.02
JPY	NTT DOCOMO	3,434	95,997.16	0.16
USD	NUCOR	792	44,573.76	0.08
CAD	NUTRIEN LTD	1,471	70,524.15	0.12
USD	NVIDIA	1,499	352,714.70	0.60
USD	NVR	9	34,275.69	0.06
JPY	OBAYASHI	1,701	19,048.69	0.03
USD	OCCIDENTAL PETROLEUM	2,290	94,370.90	0.16
JPY	ODAKYU ELECTRIC RAILWAY	773	18,145.14	0.03
USD	OMNICOM GROUP	565	45,776.30	0.08
JPY	OMRON	478	28,237.95	0.05
EUR	OMV	444	24,959.37	0.04
USD	ONEOK (new)	1,070	80,966.90	0.14
JPY	ONO PHARMACEUTICAL	952	21,917.68	0.04
CAD	OPEN TEXT	679	29,961.39	0.05

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR	ORANGE	5,125	75,476.90	0.13
AUD	ORICA	992	15,327.16	0.03
JPY	ORIENTAL LAND	585	80,099.37	0.14
AUD	ORIGIN ENERGY	4,477	26,592.92	0.05
EUR	ORION CORPORATION (new) -B-	280	12,971.16	0.02
JPY	ORIX	3,325	55,409.01	0.09
NOK	ORKLA	2,089	21,148.40	0.04
JPY	OSAKA GAS	947	18,221.09	0.03
JPY	OTSUKA	297	11,956.52	0.02
SGD	OVERSEA-CHINESE BANKING (reg. shares)	8,453	69,025.51	0.12
USD	OWENS CORNING	273	17,777.76	0.03
USD	PACCAR	886	70,082.60	0.12
JPY	PANASONIC	5,642	53,447.79	0.09
DKK	PANDORA	260	11,318.59	0.02
USD	PARKER-HANNIFIN	331	68,126.42	0.12
JPY	PARK24	307	7,539.76	0.01
HKD	PCCW	10,927	6,464.93	0.01
GBP	PEARSON	1,953	16,480.30	0.03
USD	PENTAIR	417	19,127.79	0.03
USD	PEOPLES UNITED FINANCIAL	1,235	20,871.50	0.04
USD	PEPSICO	3,621	494,882.07	0.85
USD	PERRIGO CO PLC	329	16,996.14	0.03
USD	PHILLIPS 66	1,160	129,235.60	0.22
USD	PINNACLE WEST CAPITAL	290	26,079.70	0.04
USD	PIONEER NATURAL RESOURCES	434	65,694.58	0.11
USD	PNC FINANCIAL SERVICES	1,154	184,213.02	0.31
USD	PPG INDUSTRIES	607	81,028.43	0.14
CAD	PRAIRIESKY ROYALTY	536	6,295.19	0.01
USD	PRINCIPAL FINANCIAL	710	39,050.00	0.07
USD	PROCTER & GAMBLE	6,492	810,850.80	1.38
USD	PROGRESSIVE	1,518	109,888.02	0.19
USD	PROLOGIS	1,634	145,654.76	0.25
GBP	PRUDENTIAL	6,738	129,337.01	0.22
USD	PRUDENTIAL FINANCIAL	1,040	97,489.60	0.17
USD	PUBLIC SERVICE ENTERPRISE	1,313	77,532.65	0.13
USD	PVH	191	20,083.65	0.03
EUR	QIAGEN (reg. shares)	585	20,001.94	0.03
USD	QUEST DIAGNOSTICS	347	37,056.13	0.06
JPY	RAKUTEN	2,296	19,753.94	0.03
AUD	RAMSAY HEALTH CARE LIMITED	418	21,311.61	0.04
USD	RAYMOND JAMES FINANCIAL	321	28,716.66	0.05
GBP	RECKITT BENCKISER GROUP	1,842	149,555.60	0.26
JPY	RECRUIT HOLDINGS	3,498	131,937.43	0.23
EUR	RED ELECTRICA CORPORACION	1,225	24,648.00	0.04
USD	REGIONS FINANCIAL	2,574	44,169.84	0.08
USD	REINSURANCE GROUP AMERICA	162	26,415.72	0.05
GBP	RELX	5,046	127,373.66	0.22
GBP	RENTOKIL INITIAL	4,819	28,918.69	0.05
EUR	REPSOL	3,734	58,386.41	0.10
EUR	REPSOL SA (rights) 31.12.2019	3,734	1,772.97	0.00
USD	RESMED	368	57,028.96	0.10
JPY	RESONA HOLDINGS	5,235	23,073.98	0.04
USD	ROBERT HALF INTERNATIONAL	308	19,450.20	0.03
CHF	ROCHE HOLDINGS (cert. shares)	1,826	592,089.49	1.01
USD	ROCKWELL AUTOMATION	302	61,206.34	0.10
CAD	ROGERS COMMUNICATIONS (nv) -B-	938	46,641.46	0.08
USD	ROPER TECHNOLOGIES	268	94,933.64	0.16
USD	ROSS STORES	940	109,434.80	0.19
USD	ROYAL CARIBBEAN CRUISES	456	60,880.56	0.10
EUR	ROYAL PHILIPS	2,323	113,481.34	0.19
GBP	RSA INSURANCE GROUP	2,725	20,417.35	0.03
EUR	RWE -A-	1,492	45,804.96	0.08
NZD	RYMAN HEALTHCARE	1,131	12,460.08	0.02
USD	SALESFORCE.COM	2,158	350,977.12	0.60
SEK	SANDVIK	2,890	56,388.97	0.10
JPY	SANTEN PHARMACEUTICAL	933	17,908.79	0.03
EUR	SAP SE	2,450	330,895.04	0.57
EUR	SARTORIUS (pref. shares)	92	19,703.92	0.03
USD	SBA COMMUNICATIONS -A- (reg. shares)	294	70,851.06	0.12
NOK	SCHIBSTED -B-	258	7,392.98	0.01
USD	SCHLUMBERGER	3,583	144,036.60	0.25
EUR	SCHNEIDER ELECTRIC	1,419	145,743.72	0.25
GBP	SCHRODERS	332	14,663.14	0.03
JPY	SECOM	594	53,439.50	0.09
AUD	SEEK	761	12,062.95	0.02
JPY	SEGA SAMMY HOLDINGS	560	8,157.17	0.01
GBP	SEGRO PLC REAL ESTATE INVESTMENT TRUST	2,839	33,742.57	0.06
JPY	SEKISUI CHEMICAL	1,036	18,150.85	0.03
JPY	SEKISUI HOUSE	1,675	35,966.07	0.06
USD	SEMPRA ENERGY	712	107,853.76	0.18
USD	SENSATA TECHNOLOGIES HOLDING P	423	22,787.01	0.04
EUR	SES	951	13,343.72	0.02
JPY	SEVEN & I HOLDINGS	1,997	73,558.69	0.13
JPY	SHARP	597	9,256.45	0.02
USD	SHERWIN-WILLIAMS	216	126,044.64	0.22
JPY	SHIMADZU	605	19,150.68	0.03
JPY	SHIMIZU	1,547	15,886.38	0.03
JPY	SHIN-ETSU CHEMICAL	936	103,870.80	0.18
JPY	SHISEIDO	1,070	76,620.56	0.13
CAD	SHOPIFY -A-	261	103,917.08	0.18
JPY	SHOWA DENKO	325	8,669.66	0.01
EUR	SIEMENS (reg. shares)	1,971	257,838.63	0.44
USD	SIGNATURE BANK	148	20,218.28	0.03
CHF	SIKA NOM.	326	61,219.23	0.10
SGD	SINGAPORE AIRLINES	1,299	8,733.21	0.01
SGD	SINGAPORE EXCHANGE	2,143	14,120.57	0.02
SGD	SINGAPORE PRESS HOLDINGS	4,296	6,964.94	0.01
SGD	SINGAPORE TELECOMMUNICATIONS	21,651	54,263.06	0.09
SEK	SKANDINAVISKA ENSKILDA BANKEN -A-	4,209	39,603.43	0.07
SEK	SKANSKA -B-	866	19,584.63	0.03
GBP	SMITH & NEPHEW	2,239	54,352.76	0.09
EUR	SNAM	5,233	27,525.77	0.05
USD	SNAP-ON	146	24,732.40	0.04
CHF	SOCIETE GENERALE DE SURVEILLANCE HOLDING (reg. shares)	14	38,326.11	0.07
JPY	SOHGO SECURITY SERVICES	166	9,042.74	0.02
EUR	SOLVAY	211	24,466.35	0.04
JPY	SOMPO HOLDINGS	911	36,046.01	0.06
CHF	SONOVA HOLDING (reg. shares)	140	32,022.76	0.05
JPY	SONY	3,276	223,102.59	0.38
USD	SOUTHERN	2,694	171,607.80	0.29
USD	SOUTHWEST AIRLINES	334	18,029.32	0.03
USD	S&P GLOBAL	635	173,386.75	0.30
GBP	SPIRAX-SARCO ENGINEERING	193	22,729.11	0.04
GBP	SSE	2,638	50,269.91	0.09
EUR	ST GOBAIN	1,279	52,402.23	0.09
GBP	STANDARD CHARTERED	6,986	65,928.91	0.11
GBP	STANDARD LIFE ABERDEEN PLC	6,136	26,669.51	0.05
USD	STANLEY BLACK & DECKER	392	64,970.08	0.11
JPY	STANLEY ELECTRIC	321	9,392.96	0.02
USD	STARBUCKS	3,104	272,903.68	0.47
USD	STATE STREET	954	75,461.40	0.13
USD	STERIS PLC	224	34,142.08	0.06
AUD	STOCKLAND TRUST	6,029	19,579.86	0.03
EUR	STORA ENSO -R-	1,476	21,480.54	0.04
JPY	SUMITOMO CHEMICAL	3,578	16,396.08	0.03
JPY	SUMITOMO METAL MINING	615	20,055.76	0.03
JPY	SUMITOMO MITSUI TRUST BANK	907	36,196.54	0.06
JPY	SUMITOMO RUBBER INDUSTRIES	458	5,634.65	0.01
HKD	SUN HUNG KAI PROPERTIES	4,474	68,501.24	0.12
CAD	SUN LIFE FINANCIAL	1,532	69,951.68	0.12
CAD	SUNCOR ENERGY	4,042	132,660.68	0.23
JPY	SUNTORY BEVERAGE & FOOD	429	17,941.61	0.03
USD	SVB FINANCIAL GROUP	133	33,388.32	0.06
SEK	SVENSKA HANDELSBANKEN -A-	3,970	42,791.58	0.07
SEK	SVENSKA KULLAGERFABRIKEN -B-	999	20,212.60	0.03
SEK	SWEDBANK -A-	2,334	34,769.30	0.06
HKD	SWIRE PACIFIC -A-	1,460	13,566.05	0.02
HKD	SWIRE PROPERTIES	2,682	8,897.77	0.02
CHF	SWISS REINSURANCE	766	85,983.53	0.15
CHF	SWISSCOM (reg. shares)	68	35,995.19	0.06
AUD	SYDNEY AIRPORT (stapled security)	2,744	16,704.14	0.03
EUR	SYMRISE	337	35,482.90	0.06
JPY	SYSMEX	455	31,187.44	0.05
USD	T ROWE PRICE GROUP	599	72,982.16	0.12
JPY	TAISEI	487	20,367.29	0.03
JPY	TAKEDA PHARMACEUTICAL	3,875	154,465.13	0.26
USD	TAPESTRY INC	732	19,742.04	0.03
USD	TARGA RESOURCES	592	24,171.36	0.04
GBP	TAYLOR WIMPEY	8,660	22,186.96	0.04
USD	TD AMERITRADE HOLDING	702	34,889.40	0.06
JPY	T&D HOLDINGS	1,415	18,163.56	0.03
USD	TE CONNECTIVITY (reg. shares)	865	82,901.60	0.14
USD	TECHNIPFMC (reg. shares)	1,095	23,476.80	0.04
HKD	TECHTRONIC INDUSTRIES	3,768	30,731.83	0.05
CAD	TECK RESOURCES -B-	1,296	22,507.00	0.04
JPY	TEIJIN	465	8,750.17	0.01
EUR	TELEFONICA	12,004	83,905.65	0.14
EUR	TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	2,434	7,059.92	0.01
NOK	TELENOR	1,903	34,097.75	0.06
EUR	TELEPERFORMANCE	155	37,824.88	0.06
SEK	TELE2 -B-	1,302	18,895.02	0.03
SEK	TELIA COMPANY	7,021	30,188.50	0.05
AUD	TELSTRA	10,560	26,277.82	0.04
CAD	TELUS NON-CANADIAN	494	19,154.31	0.03
EUR	TENARIS	1,294	14,597.78	0.02
GBP	TESCO	25,475	86,122.83	0.15
USD	TESLA MOTORS	349	145,997.17	0.25
USD	TEXAS INSTRUMENTS	2,421	310,590.09	0.53
USD	TIFFANY & CO	279	37,288.35	0.06
USD	TJX COS	3,113	190,079.78	0.32
JPY	TOBU RAILWAY	477	17,359.42	0.03
JPY	TOHO	305	12,755.69	0.02
JPY	TOKYO ELECTRON	445	97,967.55	0.17
JPY	TOKYO GAS	1,055	25,740.35	0.04

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
JPY	TOKYU	1,262	23,445.85	0.04
JPY	TORAY INDUSTRIES	3,483	23,752.02	0.04
CAD	TORONTO DOMINION BANK	4,704	264,193.38	0.45
EUR	TOTAL	5,994	331,030.64	0.57
JPY	TOTO	331	14,132.41	0.02
JPY	TOYO SUISAN KAISHA	282	12,014.35	0.02
JPY	TOYODA GOSEI	160	4,041.41	0.01
USD	TRACTOR SUPPLY	313	29,246.72	0.05
USD	TRANSDIGM GROUP	124	69,440.00	0.12
AUD	TRANSURBAN GROUP	6,931	72,643.33	0.12
USD	TRAVELERS COMPANIES	667	91,345.65	0.16
USD	TRIMBLE NAVIGATION	666	27,765.54	0.05
USD	TRIPADVISOR	274	8,324.12	0.01
USD	TRUIST FINANCIAL CORP	3,452	194,416.64	0.33
DKK	TRYG A/S	284	8,425.70	0.01
EUR	UCB	331	26,342.72	0.04
USD	UDR	740	34,558.00	0.06
USD	ULTA SALON COSMETICS & FRAGRANCE	144	36,452.16	0.06
EUR	UMICORE SA	513	24,968.53	0.04
USD	UNDER ARMOUR -A-	449	9,698.40	0.02
USD	UNDER ARMOUR (when issued)	535	10,261.30	0.02
EUR	UNIBAIL-RODAMCO-WESTFIELD	353	55,731.51	0.10
JPY	UNI-CHARM	1,073	36,531.86	0.06
EUR	UNILEVER	3,780	217,371.45	0.37
GBP	UNILEVER	2,880	165,979.75	0.28
USD	UNION PACIFIC	1,825	329,941.75	0.56
USD	UNITED PARCEL SERVICE -B-	1,800	210,708.00	0.36
USD	UNITED RENTALS	197	32,853.69	0.06
SGD	UOL GROUP	1,029	6,367.00	0.01
EUR	UPM-KYMMENE	1,363	47,291.30	0.08
USD	US BANCORP	3,877	229,867.33	0.39
JPY	USS CO	603	11,463.52	0.02
USD	VAIL RESORTS	104	24,942.32	0.04
EUR	VALEO	607	21,401.44	0.04
USD	VALERO ENERGY	1,074	100,580.10	0.17
USD	VARIAN MEDICAL SYSTEMS	235	33,372.35	0.06
USD	VERIZON COMMUNICATIONS	10,706	657,348.40	1.12
USD	VERTEX PHARMACEUTICALS	667	146,039.65	0.25
DKK	VESTAS WIND SYSTEMS A/S	482	48,742.92	0.08
USD	VF	863	86,006.58	0.15
CHF	VIFOR PHARMA AG	114	20,795.79	0.04
USD	VISA -A-	4,482	842,167.80	1.44
USD	VMWARE	207	31,420.53	0.05
EUR	VOESTALPINE	446	12,445.79	0.02
USD	VOYA FINANCIAL	353	21,525.94	0.04
USD	WABCO	135	18,292.50	0.03
EUR	WAERTSILAE -B-	1,246	13,776.55	0.02
USD	WALT DISNEY	4,663	674,409.69	1.15
USD	WASTE MANAGEMENT	1,100	125,356.00	0.21
USD	WATERS	171	39,954.15	0.07
USD	WEC ENERGY GROUP	819	75,536.37	0.13
USD	WELLTOWER	1,050	85,869.00	0.15
EUR	WENDEL	73	9,710.19	0.02
AUD	WESFARMERS	2,904	84,512.16	0.14
CAD	WEST FRASER TIMBER	128	5,654.02	0.01
JPY	WEST JAPAN RAILWAY	451	39,180.04	0.07
USD	WESTERN UNION	1,100	29,458.00	0.05
AUD	WESTPAC BANKING	8,922	151,963.00	0.26
USD	WEYERHAEUSER	1,900	57,380.00	0.10
CAD	WHEATON PRECIOUS METALS CORP	1,200	35,757.13	0.06
USD	WHIRLPOOL	165	24,342.45	0.04
GBP	WHITBREAD	340	21,826.58	0.04
DKK	WILLIAM DEMANT HOLDING	265	8,351.64	0.01
USD	WILLIAMS COMPANIES	3,146	74,623.12	0.13
USD	WILLIS TOWERS WATSON	334	67,447.96	0.12
EUR	WOLTERS KLUWER	728	53,133.04	0.09
AUD	WOODSIDE PETROLEUM	2,359	57,010.66	0.10
AUD	WORLEYPARSONS	830	8,932.55	0.02
GBP	WPP 2012	3,203	45,252.37	0.08
CAD	WSP GLOBAL	263	17,983.61	0.03
USD	WW GRAINGER	119	40,283.88	0.07
USD	XCEL ENERGY	1,336	84,822.64	0.14
USD	XYLEM	470	37,031.30	0.06
JPY	YAKULT HONSHA	311	17,256.31	0.03
JPY	YAMADA DENKI	1,681	8,940.58	0.02
JPY	YAMAHA	433	24,224.89	0.04
JPY	YAMAHA MOTOR	659	13,358.89	0.02
JPY	YASKAWA ELECTRIC	622	23,866.94	0.04
JPY	YOKOGAWA ELECTRIC	611	10,845.35	0.02
USD	ZIONS BANCORP	469	24,350.48	0.04
USD	ZOETIS -A-	1,231	162,922.85	0.28
CHF	ZURICH INSURANCE GROUP (reg. shares)	387	158,696.66	0.27
GBP	3I GROUP	2,477	36,028.96	0.06
USD	3M	1,492	263,218.64	0.45
	Shares (and equity-type securities)		**57,743,434.59**	**98.63**
	Securities listed on a stock exchange or other organised markets:			
	Shares (and equity-type securities)		**57,743,434.59**	**98.63**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total of Portfolio		**57,743,434.59**	**98.63**
Cash at banks and at brokers		189,673.60	0.32
Due to banks and to brokers		-105,515.97	-0.18
Other net assets		718,216.09	1.23
Total net assets		**58,545,808.31**	**100.00**

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

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
FB -Capitalisation	USD	33667249	LU1479963651	0.19%	0.36%
QB -Capitalisation	USD	32158531	LU1479962414	0.19%	0.28%
DB -Capitalisation	CHF	33667244	LU1479962174	0.00%	0.09%
FBC -Capitalisation	CHF	33667252	LU1479963909	0.19%	0.35%
DB -Capitalisation	EUR	33667240	LU1479961952	0.00%	0.09%
FBE -Capitalisation	EUR	33667250	LU1479963735	0.19%	0.35%
QB -Capitalisation	EUR	33667297	LU1479962505	0.19%	0.28%

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

Fund Performance

		YTD	Since Inception	2018
FB -Capitalisation	USD	24.91%	29.91%	-7.03%
QB -Capitalisation	USD	25.01%	23.31%	-6.96%
DB -Capitalisation	CHF	23.04%	25.74%	-5.70%
FBC -Capitalisation	CHF	22.73%	27.77%	-5.94%
DB -Capitalisation	EUR	27.55%	26.84%	-2.08%
FBE -Capitalisation	EUR	27.23%	27.90%	-2.32%
QB -Capitalisation	EUR	27.31%	16.90%	/

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in USD)
EURO STOXX 50 Index -10- 03/20	EUR	1	37,290.00	-33.68
FTSE 100 Index -10- 03/20	GBP	1	74,990.00	1,212.12
MSCI SINGAPORE FREE -100- 01/20	SGD	4	148,600.00	-146.67
S&P E-MINI 500 Index -50- 03/20	USD	1	161,555.00	67.50
Net unrealised gain on financial futures contracts				**1,099.27**

Counterparty: Credit Suisse Zürich

Statement of Net Assets in USD and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	45,919,852.96
Cash at banks and at brokers	231,328.95
Income receivable	52,628.31
Net unrealised gain on financial futures contracts	1,099.27
	46,204,909.49
Liabilities	
Provisions for accrued expenses	5,394.88
	5,394.88
Net assets	**46,199,514.61**

Fund Evolution		**31.12.2019**	**31.12.2018**	**31.12.2017**
Total net assets	**USD**	**46,199,514.61**	**40,418,924.67**	**26,518,515.52**
Net asset value per share				
FB -Capitalisation	USD	129.91	104.00	111.86
QB -Capitalisation	USD	1,233.10	986.38	1,060.19
DB -Capitalisation	CHF	1,257.37	1,021.94	1,083.73
FBC -Capitalisation	CHF	127.77	104.11	110.69
DB -Capitalisation	EUR	1,268.39	994.39	1,015.54
FBE -Capitalisation	EUR	127.90	100.53	102.92
QB -Capitalisation	EUR	1,169.04	918.25	/

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
FB -Capitalisation	USD	3,489.339	101,750.000	3,287.339	101,548.000
QB -Capitalisation	USD	3,750.796	1,995.000	1,863.796	108.000
DB -Capitalisation	CHF	22,908.340	19,662.168	7,819.312	4,573.140
FBC -Capitalisation	CHF	5,194.310	1,430.216	4,419.506	655.412
DB -Capitalisation	EUR	3,593.883	4,275.753	61.089	742.959
FBE -Capitalisation	EUR	6,095.605	100.000	6,095.605	100.000
QB -Capitalisation	EUR	3,580.719	2,346.495	1,244.224	10.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**40,418,924.67**
Income	
Dividends (net)	903,838.28
Bank interest	2,578.42
Securities lending income	4,303.07
	910,719.77
Expenses	
Management & all-in management service fee	58,429.18
Interest and bank charges	682.17
	59,111.35
Net income (loss)	**851,608.42**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,337,630.58
Net realised gain (loss) on financial futures contracts	63,940.20
Net realised gain (loss) on forward foreign exchange contracts	4,229.42
Net realised gain (loss) on foreign exchange	-8,953.12
	1,396,847.08
Net realised gain (loss)	**2,248,455.50**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	7,087,905.43
Change in net unrealised appreciation (depreciation) on financial futures contracts	-3,856.55
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,747.96
	7,082,300.92
Net increase (decrease) in net assets as a result of operations	**9,330,756.42**
Subscriptions / Redemptions	
Subscriptions	14,568,763.93
Redemptions	-18,118,930.41
	-3,550,166.48
Net assets at the end of the year	**46,199,514.61**

Statement of Investments in Securities

Breakdown by Country	
USA	51.16
Japan	12.68
United Kingdom	5.86
Switzerland	4.29
France	3.94
Canada	3.86
Germany	2.91
Netherlands	2.09
Australia	1.87
Ireland	1.68
Spain	1.13
Hong Kong	1.07
Bermuda	0.82
Italy	0.79
Denmark	0.75
Sweden	0.69
Finland	0.63
Singapore	0.60
Cayman Islands	0.47
Jersey	0.43
Israel	0.35
Norway	0.32
Belgium	0.26
New Zealand	0.24
Luxembourg	0.15
Portugal	0.13
Austria	0.10
Panama	0.05
Virgin Islands (UK)	0.03
Isle of Man	0.02
Liberia	0.01
Papua New Guinea	0.01
Total	**99.39**

Breakdown by Economic Sector	
Pharmaceuticals, cosmetics and medical products	11.04
Financial, investment and other div. companies	7.21
Internet, software and IT services	6.65
Telecommunication	5.91
Banks and other credit institutions	5.70
Food and soft drinks	4.90
Energy and water supply	4.78
Computer hardware and networking	4.54
Insurance companies	4.37
Real estate	4.32
Electronics and semiconductors	3.85
Retailing, department stores	2.90
Traffic and transportation	2.70
Petroleum	2.62
Electrical appliances and components	2.46
Vehicles	2.38
Mechanical engineering and industrial equipment	2.25
Building materials and building industry	2.25
Miscellaneous consumer goods	2.18
Tobacco and alcoholic beverages	1.82
Chemicals	1.55
Textiles, garments and leather goods	1.48
Biotechnology	1.44
Lodging and catering industry, leisure facilities	1.20
Aeronautic and astronautic industry	1.06
Miscellaneous services	1.00
Precious metals and precious stones	0.93
Graphics publishing and printing media	0.92
Miscellaneous trading companies	0.86
Mining, coal and steel industry	0.71
Non-ferrous metals	0.63
Environmental services and recycling	0.56
Photographic and optics	0.40
Healthcare and social services	0.38
Investment trusts/funds	0.37
Forestry, paper and forest products	0.37
Rubber and tires	0.29
Packaging industries	0.23
Agriculture and fishery	0.11
Watch and clock industry, jewellery	0.05
Various capital goods	0.02
Total	**99.39**

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

Statement of Investments in Securities

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	A O SMITH	156	7,431.84	0.02
CHF	ABB (reg. shares)	388	9,363.70	0.02
USD	ABBOTT LABORATORIES	113	9,815.18	0.02
USD	ABBVIE	1,226	108,550.04	0.23
JPY	ABC-MART	149	10,200.69	0.02
USD	ABIOMED	33	5,629.47	0.01
EUR	ABN AMRO GROUP GDR	206	3,750.63	0.01
USD	ACCENTURE -A-	671	141,292.47	0.31
EUR	ACCOR	101	4,733.30	0.01
JPY	ACOM	1,100	5,030.60	0.01
EUR	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	395	15,806.76	0.03
USD	ACTIVISION BLIZZARD	107	6,357.94	0.01
USD	ACUITY BRANDS	54	7,452.00	0.02
CHF	ADECCO (reg. shares)	299	18,902.60	0.04
EUR	ADIDAS (reg. shares)	267	86,855.23	0.19
GBP	ADMIRAL GROUP	733	22,420.81	0.05
USD	ADOBE INC	278	91,687.18	0.20
USD	ADVANCE AUTO PARTS	58	9,289.28	0.02
USD	ADVANCED MICRO DEVICES	648	29,717.28	0.06
JPY	ADVANTEST	400	22,673.11	0.05
EUR	ADYEN NV	15	12,308.21	0.03
EUR	AEGON	2,802	12,791.71	0.03
EUR	AENA	67	12,822.88	0.03
JPY	AEON	448	9,298.03	0.02
JPY	AEON FINANCIAL SERVICE	200	3,178.28	0.01
JPY	AEON MALL	545	9,718.98	0.02
USD	AERCAP HOLDINGS	308	18,932.76	0.04
EUR	AEROPORTS DE PARIS	30	5,930.17	0.01
USD	AES	128	2,547.20	0.01
USD	AFLAC	455	24,069.50	0.05
EUR	AGEAS	78	4,612.40	0.01
USD	AGILENT TECHNOLOGIES	66	5,630.46	0.01
AUD	AGL ENERGY LTD	237	3,420.26	0.01
USD	AGNC INVESTMENT	2,619	46,303.92	0.10
CAD	AGNICO EAGLE MINES	1,195	73,704.43	0.16
HKD	AIA GROUP	809	8,493.05	0.02
EUR	AIB GROUP PLC	3,300	11,505.40	0.02
CAD	AIR CANADA	329	12,307.55	0.03
EUR	AIR LIQUIDE	28	3,966.47	0.01
USD	AIR PRODUCTS & CHEMICALS	150	35,248.50	0.08
JPY	AIR WATER	200	2,944.56	0.01
EUR	AIRBUS GROUP NV	683	100,034.78	0.22
JPY	AISIN SEIKI	412	15,429.86	0.03
JPY	AJINOMOTO	460	7,682.54	0.02
USD	AKAMAI TECHNOLOGIES	34	2,936.92	0.01
NOK	AKER BP ASA	159	5,211.15	0.01
EUR	AKZO NOBEL NV	37	3,764.51	0.01
USD	ALBEMARBLE CORPORATION	44	3,213.76	0.01
CHF	ALCON INC	20	1,131.79	0.00
USD	ALEXANDRIA REAL ESTATE EQUITIES	105	16,965.90	0.04
USD	ALEXION PHARMACEUTICALS	141	15,249.15	0.03
SEK	ALFA LAVAL	262	6,602.46	0.01
JPY	ALFRESA HOLDINGS	320	6,560.48	0.01
CAD	ALGONQUIN POWER & UTILITIES	812	11,502.96	0.02
USD	ALIGN TECHNOLOGY	70	19,532.80	0.04
CAD	ALIMENTATION COUCHE-TARD -B-	290	9,216.05	0.02
USD	ALLEGHANY (DEL)	48	38,379.36	0.08
USD	ALLEGION	160	19,926.40	0.04
USD	ALLERGAN PLC	456	87,173.52	0.19
USD	ALLIANCE DATA SYSTEMS	162	18,176.40	0.04
USD	ALLIANT ENERGY	517	28,290.24	0.06
EUR	ALLIANZ SE (reg. shares) (restricted)	332	81,391.13	0.18
USD	ALLSTATE	460	51,727.00	0.11
USD	ALLY FINANCIAL	544	16,624.64	0.04
USD	ALNYLAM PHARMACEUTICALS	57	6,564.69	0.01
USD	ALPHABET -A-	140	187,514.60	0.40
USD	ALPHABET -C-	149	199,215.98	0.42
JPY	ALPS ELECTRIC	757	17,358.58	0.04
EUR	ALSTOM	116	5,498.77	0.01
CAD	ALTAGAS	414	6,314.96	0.01
EUR	ALTICE -A-	1,315	8,484.55	0.02
USD	ALTICE USA INC	289	7,901.26	0.02
USD	ALTRIA GROUP	3,954	197,344.14	0.42
AUD	ALUMINA	1,613	2,607.86	0.01
JPY	AMADA HOLDINGS	1,026	11,801.24	0.03
EUR	AMADEUS IT GROUP -A-	302	24,678.84	0.05
USD	AMAZON.COM	5	9,239.20	0.02
USD	AMCOR PLC	2,650	28,726.00	0.06
USD	AMERCO	10	3,758.20	0.01
USD	AMEREN	562	43,161.60	0.09
USD	AMERICAN AIRLINES GROUP	237	6,797.16	0.01
USD	AMERICAN ELECTRIC POWER	1,104	104,339.04	0.23
USD	AMERICAN EXPRESS	34	4,232.66	0.01
USD	AMERICAN FINANCIAL GROUP	215	23,574.75	0.05
USD	AMERICAN INTERNATIONAL GROUP	730	37,470.90	0.08
USD	AMERICAN TOWER	449	103,189.18	0.22
USD	AMERICAN WATER WORKS	231	28,378.35	0.06
USD	AMERIPRISE FINANCIAL	122	20,322.76	0.04
USD	AMERISOURCEBERGEN	45	3,825.90	0.01
USD	AMETEK	170	16,955.80	0.04
USD	AMGEN	825	198,882.75	0.42
AUD	AMP	1,704	2,293.83	0.00
USD	AMPHENOL -A-	526	56,928.98	0.12
EUR	AMUNDI	107	8,395.51	0.02
JPY	ANA HOLDINGS	603	20,208.20	0.04
USD	ANALOG DEVICES	53	6,298.52	0.01
EUR	ANDRITZ	140	6,034.56	0.01
GBP	ANGLO AMERICAN	2,289	65,891.43	0.14
EUR	ANHEUSER-BUSH INBEV	46	3,754.38	0.01
USD	ANNALY CAPITAL MANAGEMENT	6,579	61,974.18	0.13
USD	ANSYS	51	13,127.91	0.03
USD	ANTHEM	224	67,654.72	0.15
GBP	ANTOFAGASTA	487	5,914.63	0.01
USD	AON	418	87,065.22	0.19
JPY	AOZORA BANK	156	4,149.95	0.01
DKK	A.P. MOELLER - MAERSK -A-	7	9,495.25	0.02
DKK	A.P. MOELLER - MAERSK -B-	6	8,659.74	0.02
AUD	APA GROUP	864	6,741.54	0.01
USD	APACHE	141	3,608.19	0.01
USD	APPLE	1,429	419,625.85	0.90
USD	APPLIED MATERIALS	1,374	83,868.96	0.18
USD	AQUA AMERICA	277	13,002.38	0.03
USD	ARAMARK HOLDINGS	307	13,323.80	0.03
EUR	ARCELORMITTAL	1,848	32,447.46	0.07
USD	ARCH CAPITAL GROUP	1,471	63,091.19	0.14
USD	ARCHER-DANIELS MIDLAND	615	28,505.25	0.06
USD	ARCONIC (reg shares)	267	8,215.59	0.02
USD	ARISTA NETWORKS	46	9,356.40	0.02
AUD	ARISTOCRAT LEISURE	215	5,088.66	0.01
EUR	ARKEMA FRANCE	40	4,252.03	0.01
EUR	AROUNDTOWN PROPERTY HOLDINGS	1,285	11,516.22	0.02
USD	ARROW ELECTRONICS	269	22,795.06	0.05
USD	ARTHUR J.GALLAGHER	251	23,902.73	0.05
JPY	ASAHI GLASS	610	22,059.35	0.05
JPY	ASAHI GROUP HOLDINGS	258	11,829.90	0.03
JPY	ASAHI INTECC	146	4,299.06	0.01
JPY	ASAHI KASEI	352	3,996.94	0.01
SGD	ASCENDAS REAL ESTATE INVESTMENT TRUST	3,676	8,119.48	0.02
GBP	ASHTEAD GROUP	398	12,727.52	0.03
HKD	ASM PACIFIC TECHNOLOGY	484	6,714.80	0.01
EUR	ASML HOLDING	557	164,873.81	0.35
SEK	ASSA ABLOY -B-	252	5,895.51	0.01
EUR	ASSICURAZIONI GENERALI	2,080	42,948.65	0.09
GBP	ASSOCIATED BRITISH FOODS	116	3,992.28	0.01
USD	ASSURANT	79	10,355.32	0.02
JPY	ASTELLAS PHARMA	2,177	37,460.22	0.08
GBP	ASTRAZENECA	2,876	289,818.25	0.62
AUD	ASX	440	24,251.93	0.05
CAD	ATCO (nv)	112	4,298.63	0.01
USD	ATHENE HOLDING LTD	259	12,180.77	0.03
EUR	ATLANTIA	153	3,570.53	0.01
SEK	ATLAS COPCO AB -A-	875	34,921.39	0.08
SEK	ATLAS COPCO AB -B-	630	21,886.07	0.05
USD	ATMOS ENERGY	45	5,033.70	0.01
EUR	ATOS	223	18,603.60	0.04
USD	AT&T	18,903	738,729.24	1.59
NZD	AUCKLAND INTERNATIONAL AIRPORT	3,855	22,756.46	0.05
AUD	AURIZON HOLDINGS	6,071	22,319.48	0.05
CAD	AURORA CANNABIS INC	980	2,108.50	0.00
AUD	AUSNET SERVICES	2,681	3,203.82	0.01
AUD	AUSTRALIA & NEW ZEALAND BANKING GROUP	190	3,289.58	0.01
GBP	AUTO TRADER GROUP	1,029	8,105.19	0.02
USD	AUTODESK	33	6,054.18	0.01
USD	AUTOLIV	100	8,441.00	0.02
USD	AUTOMATIC DATA PROCESSING	497	84,738.50	0.18
USD	AUTOZONE	40	47,652.40	0.10
USD	AVALONBAY COMMUNITIES	299	62,700.30	0.14
USD	AVERY DENNISON	139	18,183.98	0.04
GBP	AVEVA GROUP	125	7,709.86	0.02
GBP	AVIVA	6,173	34,239.13	0.07
EUR	AXA	2,886	81,344.72	0.18
USD	AXA EQUITABLE HOLDINGS INC	794	19,675.32	0.04
USD	AXALTA COATING SYSTEMS	175	5,320.00	0.01
ILS	AZRIELI GROUP	142	10,380.76	0.02
GBP	BAE SYSTEMS	5,717	42,774.64	0.09
USD	BAKER HUGHES A GE CO	609	15,608.67	0.03
USD	BALL	339	21,923.13	0.05
CHF	BALOISE-HOLDING (reg. shares)	94	16,987.24	0.04
EUR	BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	5,859	32,771.84	0.07
EUR	BANCO DE SABADELL (reg. shares)	11,648	13,597.88	0.03
EUR	BANCO SANTANDER (reg. shares)	14,952	62,602.90	0.14

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
JPY	BANDAI NAMCO HOLDINGS	394	24,040.61	0.05
ILS	BANK HAPOALIM	1,702	14,117.69	0.03
ILS	BANK LEUMI LE-ISRAEL	3,891	28,320.82	0.06
USD	BANK OF AMERICA	176	6,198.72	0.01
HKD	BANK OF EAST ASIA	2,495	5,571.62	0.01
EUR	BANK OF IRELAND GROUP PLC	1,853	10,154.53	0.02
JPY	BANK OF KYOTO	151	6,530.48	0.01
CAD	BANK OF MONTREAL	156	12,107.08	0.03
USD	BANK OF NEW YORK MELLON	83	4,177.39	0.01
CAD	BANK OF NOVA SCOTIA	1,054	59,619.05	0.13
EUR	BANKIA SA	4,261	9,099.60	0.02
EUR	BANKINTER (reg. shares)	316	2,316.96	0.01
GBP	BARCLAYS	24,285	57,791.58	0.13
GBP	BARRATT DEVELOPMENTS	1,988	19,662.01	0.04
CAD	BARRICK GOLD	4,963	92,313.64	0.20
CHF	BARRY CALLEBAUT (reg. shares)	4	8,831.30	0.02
EUR	BASF (reg. shares)	784	59,270.69	0.13
CAD	BAUSCH HEALTH COS INC	678	20,323.03	0.04
USD	BAXTER INTERNATIONAL	381	31,859.22	0.07
EUR	BAYER (reg. shares)	923	75,436.07	0.16
CAD	BCE	804	37,299.94	0.08
USD	BECTON DICKINSON	8	2,175.76	0.00
EUR	BEIERSDORF	75	8,978.60	0.02
USD	BEIGENE ADR	23	3,812.48	0.01
AUD	BENDIGO AND ADELAIDE BANK	954	6,558.57	0.01
JPY	BENESSE HOLDING	281	7,431.28	0.02
GBP	BERKELEY GROUP HOLDINGS	205	13,195.45	0.03
USD	BERKSHIRE HATHAWAY -B-	170	38,505.00	0.08
USD	BEST BUY	245	21,511.00	0.05
AUD	BHP BILLITON	148	4,049.08	0.01
GBP	BHP GROUP PLC	160	3,766.01	0.01
USD	BIOGEN	282	83,677.86	0.18
USD	BIOMARIN PHARMACEUTICAL	103	8,708.65	0.02
EUR	BIOMERIEUX	52	4,631.66	0.01
USD	BIO-RAD LABORATORIES -A-	13	4,810.39	0.01
USD	BLACK KNIGHT INC	680	43,846.40	0.09
CAD	BLACKBERRY	472	3,039.29	0.01
USD	BLACKROCK	9	4,524.30	0.01
USD	BLACKSTONE GROUP INC/THE -A-	85	4,754.90	0.01
AUD	BLUESCOPE STEEL	843	8,924.31	0.02
EUR	BMW	645	52,954.27	0.11
EUR	BMW (pref. shares)	109	6,735.51	0.01
EUR	BNP PARIBAS -A-	1,075	63,749.30	0.14
HKD	BOC HONG KONG	5,374	18,656.36	0.04
USD	BOEING	31	10,098.56	0.02
SEK	BOLIDEN AB	695	18,449.64	0.04
EUR	BOLLORE	758	3,309.83	0.01
EUR	BOLLORE E. 20	4	17.04	0.00
CAD	BOMBARDIER -B-	2,505	3,728.29	0.01
USD	BOOKING HOLDINGS INC	35	71,880.55	0.16
USD	BOOZ ALLEN HAMILTON HOLDINGS	455	32,364.15	0.07
AUD	BORAL	1,681	5,293.81	0.01
USD	BORG WARNER	219	9,500.22	0.02
USD	BOSTON PROPERTIES	33	4,549.38	0.01
USD	BOSTON SCIENTIFIC	707	31,970.54	0.07
EUR	BOUYGUES	348	14,797.06	0.03
GBP	BP	8,009	50,035.18	0.11
AUD	BRAMBLES	1,324	10,907.82	0.02
EUR	BRENNTAG (reg. shares)	76	4,135.83	0.01
JPY	BRIDGESTONE	1,273	47,675.27	0.10
USD	BRISTOL MYERS SQUIBB	3,234	207,590.46	0.44
GBP	BRITISH AMERICAN TOBACCO	3,830	163,955.64	0.34
GBP	BRITISH LAND	502	4,248.08	0.01
USD	BROADCOM INC	348	109,974.96	0.24
USD	BROADRIDGE FINANCIAL SOLUTIONS	259	31,996.86	0.07
CAD	BROOKFIELD ASSET MANAGEMENT -A-	901	52,131.96	0.11
JPY	BROTHER INDUSTRIES	508	10,615.76	0.02
USD	BROWN & BROWN	886	34,979.28	0.08
USD	BROWN-FORMAN (non voting) -B-	496	33,529.60	0.07
GBP	BT GROUP	17,029	43,411.82	0.09
HKD	BUDWEISER BREWING CO APAC LTD	1,100	3,712.88	0.01
USD	BUNGE	133	7,654.15	0.02
GBP	BUNZL	341	9,328.20	0.02
GBP	BURBERRY GROUP	441	12,881.62	0.03
EUR	BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	143	3,733.64	0.01
USD	BURLINGTON STORES	52	11,857.56	0.03
USD	CABOT OIL & GAS	164	2,855.24	0.01
USD	CADENCE DESIGN SYSTEMS	327	22,680.72	0.05
CAD	CAE	533	14,131.15	0.03
EUR	CAIXABANK	3,951	12,409.13	0.03
JPY	CALBEE	158	5,168.53	0.01
AUD	CALTEX AUSTRALIA	223	5,321.90	0.01
USD	CAMDEN PROPERTY TRUST	213	22,599.30	0.05
CAD	CAMECO CORP	434	3,862.25	0.01
EUR	CAMPARI (reg. shares)	775	7,081.29	0.02
USD	CAMPBELL SOUP	473	23,375.66	0.05
CAD	CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST	109	4,455.83	0.01
CAD	CANADIAN IMPERIAL BANK OF COMMERCE	456	37,999.17	0.08
CAD	CANADIAN NATIONAL RAILWAY	448	40,583.48	0.09
CAD	CANADIAN NATURAL RESOURCES	656	21,246.99	0.05
CAD	CANADIAN PACIFIC RAILWAY	70	17,869.39	0.04
CAD	CANADIAN TIRE (nv) -A-	27	2,909.78	0.01
CAD	CANADIAN UTILITIES (nv)	143	4,319.50	0.01
JPY	CANON	4,573	125,670.70	0.27
CAD	CANOPY GROWTH	370	7,792.34	0.02
EUR	CAP GEMINI	27	3,300.49	0.01
SGD	CAPITACOMMERCIAL TRUST (units)	11	16.28	0.00
USD	CAPITAL ONE FINANCIAL	381	39,208.71	0.08
SGD	CAPITALAND	1,298	3,619.95	0.01
SGD	CAPITAMALL TRUST	2,203	4,030.38	0.01
USD	CAPRI HOLDINGS LTD	316	12,055.40	0.03
USD	CARDINAL HEALTH	547	27,667.26	0.06
EUR	CARL ZEISS MEDITEC	51	6,509.04	0.01
DKK	CARLSBERG -B-	156	23,288.63	0.05
USD	CARMAX	45	3,945.15	0.01
GBP	CARNIVAL	334	16,123.09	0.03
USD	CARNIVAL (paired)	443	22,517.69	0.05
EUR	CARREFOUR	918	15,405.30	0.03
EUR	CASINO GUICHARD PERRACHON	203	9,502.07	0.02
JPY	CASIO COMPUTER	200	4,032.21	0.01
USD	CATERPILLAR	53	7,827.04	0.02
USD	CBOE HOLDINGS	206	24,699.40	0.05
USD	CBRE GROUP	515	31,564.35	0.07
CAD	CCL INDUSTRIES -B-	130	5,545.87	0.01
USD	CDK GLOBAL - WHEN ISSUED	76	4,155.68	0.01
USD	CDW	128	18,283.52	0.04
USD	CELANESE -A-	110	13,543.20	0.03
EUR	CELLNEX TELECOM	382	16,452.86	0.04
CAD	CENOVUS ENERGY	808	8,224.88	0.02
USD	CENTENE	349	21,941.63	0.05
USD	CENTERPOINT ENERGY	257	7,008.39	0.02
JPY	CENTRAL JAPAN RAILWAY	247	50,002.30	0.11
GBP	CENTRICA	9,800	11,593.14	0.03
JPY	CENTURY LEASING SYSTEM	77	4,144.93	0.01
USD	CENTURYLINK	1,426	18,837.46	0.04
USD	CERNER	46	3,375.94	0.01
USD	CF INDUSTRIES HOLDINGS	154	7,351.96	0.02
CAD	CGI INC -A-	590	49,443.13	0.11
USD	C.H. ROBINSON WORLDWIDE	353	27,604.60	0.06
AUD	CHALLENGER FINANCIAL SERVICES GROUP	624	3,548.59	0.01
USD	CHARLES SCHWAB	80	3,804.80	0.01
USD	CHARTER COMMUNICATIONS -A-	113	54,814.04	0.12
USD	CHECK POINT SOFTWARE TECHNOLOGIES	184	20,416.64	0.04
USD	CHENIERE ENERGY	56	3,419.92	0.01
USD	CHEVRON	163	19,643.13	0.04
JPY	CHIBA BANK	1,169	6,809.08	0.01
USD	CHIPOTLE MEXICAN GRILL -A-	21	17,579.31	0.04
DKK	CHRISTIAN HANSEN HOLDING	130	10,338.27	0.02
USD	CHUBB N	290	45,141.40	0.10
JPY	CHUBU ELECTRIC POWER	2,503	35,503.79	0.08
JPY	CHUGAI PHARMACEUTICAL	228	21,147.82	0.05
JPY	CHUGOKU ELECTRIC POWER	535	7,039.80	0.02
USD	CHURCH & DWIGHT	524	36,858.16	0.08
CAD	CI FINANCIAL	701	11,736.06	0.03
CHF	CIE FINANCIERE RICHEMONT (reg. shares)	45	3,534.48	0.01
USD	CIGNA CORP	354	72,389.46	0.16
AUD	CIMIC GROUP	169	3,936.96	0.01
USD	CINCINNATI FINANCIAL	460	48,369.00	0.10
USD	CINTAS	152	40,900.16	0.09
USD	CISCO SYSTEMS	7,088	339,940.48	0.73
USD	CITIGROUP	1,548	123,669.72	0.27
USD	CITIZENS FINANCIAL GROUP	552	22,416.72	0.05
USD	CITRIX SYSTEMS	400	44,360.00	0.10
SGD	CITY DEVELOPMENTS	1,025	8,347.08	0.02
HKD	CK ASSET HOLDINGS LTD	10,070	72,696.58	0.16
HKD	CK HUTCHINSON HOLDINGS	9,263	88,328.83	0.19
HKD	CK INFRASTRUCTURE HOLDINGS LTD	1,085	7,721.35	0.02
CHF	CLARIANT (reg. shares)	211	4,706.45	0.01
USD	CLOROX	266	40,841.64	0.09
HKD	CLP HOLDINGS	3,659	38,459.91	0.08
USD	CME GROUP -A-	156	31,312.32	0.07
USD	CMS ENERGY	659	41,411.56	0.09
EUR	CNH Industrial N.V. (reg. shares)	455	5,000.12	0.01
EUR	CNP ASSURANCES	366	7,284.10	0.02
USD	COCA-COLA	4,723	261,418.05	0.56
AUD	COCA-COLA AMATIL	1,387	10,783.35	0.02
USD	COCA-COLA EUROPEAN PARTNERS PL	268	13,635.84	0.03
GBP	COCA-COLA HBC AG	256	8,698.63	0.02
JPY	COCA-COLA WEST	276	7,088.25	0.02
AUD	COCHLEAR	71	11,216.09	0.02
USD	COGNEX	204	11,432.16	0.02
USD	COGNIZANT TECHNOLOGY SOLUTIONS	539	33,428.78	0.07
AUD	COLES GROUP LTD	2,092	21,823.17	0.05

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	COLGATE-PALMOLIVE	317	21,822.28	0.05
DKK	COLOPLAST -B-	298	36,993.63	0.08
EUR	COLRUYT	300	15,652.14	0.03
USD	COMCAST -A-	596	26,802.12	0.06
USD	COMERICA	223	16,000.25	0.03
SGD	COMFORTDELGRO CORPORATION	3,668	6,492.36	0.01
EUR	COMMERZBANK	1,411	8,738.09	0.02
AUD	COMMONWEALTH BANK OF AUSTRALIA	101	5,672.71	0.01
GBP	COMPASS GROUP PLC	3,564	89,232.47	0.19
AUD	COMPUTERSHARE	480	5,661.81	0.01
USD	CONAGRA BRANDS	318	10,888.32	0.02
USD	CONCHO RESOURCES	89	7,793.73	0.02
JPY	CONCORDIA FINANCIAL GROUP	1,576	6,554.88	0.01
USD	CONOCOPHILLIPS	151	9,819.53	0.02
USD	CONSOLIDATED EDISON	1,296	117,249.12	0.25
USD	CONSTELLATION BRANDS -A-	18	3,415.50	0.01
CAD	CONSTELLATION SOFTWARE	37	35,984.56	0.08
EUR	CONTINENTAL	186	24,064.56	0.05
USD	CONTINENTAL RESOURCES	71	2,435.30	0.01
USD	COOPER COMPANIES	28	8,996.12	0.02
USD	COPART	332	30,192.08	0.07
USD	CORNING	71	2,066.81	0.00
USD	CORTEVA INC	241	7,123.96	0.02
USD	COSTAR GROUP	30	17,949.00	0.04
USD	COSTCO WHOLESALE	593	174,294.56	0.37
USD	COTY -A-	736	8,280.00	0.02
EUR	COVESTRO	497	23,124.23	0.05
EUR	COVIVIO FONCIERE DES REGIONS	32	3,635.10	0.01
EUR	CREDIT AGRICOLE	1,120	16,249.31	0.04
JPY	CREDIT SAISON	538	9,410.98	0.02
EUR	CRH PLC	131	5,245.18	0.01
GBP	CRODA INTERNATIONAL PLC	115	7,799.94	0.02
CAD	CRONOS GROUP INC	352	2,706.34	0.01
USD	CROWN CASTLE REIT	248	35,253.20	0.08
USD	CROWN HOLDINGS	158	11,461.32	0.02
AUD	CROWN RESORTS	668	5,639.51	0.01
CHF	CS GROUP (reg. shares)	2,321	31,410.09	0.07
AUD	CSL	713	138,211.13	0.30
USD	CSX	115	8,321.40	0.02
USD	CUMMINS	246	44,024.16	0.10
USD	CVS HEALTH	2,422	179,930.38	0.38
JPY	CYBERAGENT	83	2,913.69	0.01
USD	CYBERARK SOFTWARE	49	5,712.42	0.01
JPY	DAI NIPPON PRINTING	367	9,996.04	0.02
JPY	DAICEL CORP	1,229	11,863.09	0.03
JPY	DAIFUKU	163	9,989.23	0.02
JPY	DAI-ICHI LIFE INSURANCE	1,864	31,156.71	0.07
JPY	DAIICHI SANKYO	561	37,312.24	0.08
JPY	DAIKIN INDUSTRIES	44	6,255.35	0.01
EUR	DAIMLER (reg. shares)	969	53,699.87	0.12
USD	DAIRY FARM INTERNATIONAL HOLDINGS	1,359	7,759.89	0.02
JPY	DAITO TRUST CONSTRUCTION	294	36,467.63	0.08
JPY	DAIWA HOUSE INDUSTRY	2,402	74,927.80	0.16
JPY	DAIWA SECURITIES GROUP	1,716	8,731.98	0.02
JPY	DAIWAHSE RESIDENTIAL INVESTMENT	8	20,876.92	0.05
USD	DANAHER	548	84,107.04	0.18
EUR	DANONE	45	3,732.87	0.01
DKK	DANSKE BANK	787	12,744.24	0.03
USD	DARDEN RESTAURANTS	271	29,541.71	0.06
EUR	DASSAULT AVIATION	10	13,133.25	0.03
EUR	DASSAULT SYSTEMES	26	4,277.06	0.01
USD	DAVITA	157	11,779.71	0.03
SGD	DBS GROUP HOLDINGS	693	13,338.10	0.03
GBP	DCC	43	3,727.65	0.01
DKK	DE SAMMENSLUTTEDE VOGNMAEND	256	29,526.26	0.06
USD	DEERE & CO	25	4,331.50	0.01
EUR	DELIVERY HERO AG (reg. shares)	110	8,712.40	0.02
USD	DELL TECHNOLOGIES INC	195	10,021.05	0.02
USD	DELPHI AUTOMOTIVE	185	17,569.45	0.04
USD	DELTA AIR LINES	272	15,906.56	0.03
JPY	DENSO	744	33,997.73	0.07
USD	DENTSPLY SIRONA	228	12,902.52	0.03
JPY	DENTSU	136	4,724.18	0.01
EUR	DEUTSCHE BANK (reg. shares)	2,783	21,608.14	0.05
EUR	DEUTSCHE BOERSE (reg. shares)	154	24,227.03	0.05
EUR	DEUTSCHE LUFTHANSA (reg. shares)	902	16,615.04	0.04
EUR	DEUTSCHE POST (reg. shares)	839	32,029.85	0.07
EUR	DEUTSCHE TELEKOM (reg. shares)	5,272	86,222.64	0.19
EUR	DEUTSCHE WOHNEN (reg. shares)	177	7,236.02	0.02
USD	DEVON ENERGY	148	3,843.56	0.01
USD	DEXCOM	26	5,687.24	0.01
AUD	DEXUS PROPERTY GROUP (stapled security)	935	7,689.88	0.02
GBP	DIAGEO	1,703	72,203.12	0.16
USD	DIAMONDBACK ENERGY	36	3,342.96	0.01
USD	DIGITAL REALTY	33	3,951.42	0.01
GBP	DIRECT LINE INSURANCE GROUP	7,667	31,739.42	0.07
JPY	DISCO	26	6,196.46	0.01
USD	DISCOVER FINANCIAL SERVICES	62	5,258.84	0.01
USD	DISCOVERY COMMUNICATIONS -A-	225	7,366.50	0.02
USD	DISCOVERY COMMUNICATIONS -C-	459	13,994.91	0.03
USD	DISH NETWORK -A-	155	5,497.85	0.01
NOK	DNB ASA	248	4,628.50	0.01
USD	DOCUSIGN INC	122	9,041.42	0.02
USD	DOLLAR GENERAL	564	87,972.72	0.19
USD	DOLLAR TREE	95	8,934.75	0.02
CAD	DOLLARAMA	136	4,680.69	0.01
USD	DOMINION RESOURCES	634	52,507.88	0.11
USD	DOMINO'S PIZZA	9	2,644.02	0.01
JPY	DON QUIJOTE	520	8,665.47	0.02
DKK	DONG ENERGY	171	17,698.47	0.04
USD	DOVER	101	11,641.26	0.03
USD	DOW INC	663	36,285.99	0.08
USD	DOWDUPONT INC	101	6,484.20	0.01
USD	DR HORTON	323	17,038.25	0.04
USD	DROPBOX INC -A-	160	2,865.60	0.01
USD	DTE ENERGY	320	41,558.40	0.09
CHF	DUFRY	26	2,578.05	0.01
USD	DUKE ENERGY	1,165	106,259.65	0.23
USD	DUKE REALTY	628	21,772.76	0.05
USD	DXC TECHNOLOGY CO	705	26,500.95	0.06
USD	E TRADE FINANCIAL	58	2,631.46	0.01
JPY	EAST JAPAN RAILWAY	521	47,260.34	0.10
USD	EASTMAN CHEMICAL	200	15,852.00	0.03
USD	EAST-WEST BANCORP	65	3,165.50	0.01
GBP	EASYJET	508	9,586.27	0.02
USD	EATON	433	41,022.42	0.09
USD	EATON VANCE	291	13,586.79	0.03
USD	EBAY	132	4,766.52	0.01
USD	ECOLAB	206	39,755.94	0.09
EUR	EDENRED	202	10,452.94	0.02
EUR	EDF	1,932	21,530.56	0.05
USD	EDISON INTERNATIONAL	320	24,131.20	0.05
EUR	EDP-ENERGIAS DE PORTUGAL (reg. shares)	7,938	34,429.80	0.07
USD	EDWARDS LIFESCIENCES	325	75,819.25	0.16
EUR	EIFFAGE	45	5,152.28	0.01
JPY	EISAI	109	8,228.53	0.02
USD	ELANCO ANIMAL HEALTH INC	114	3,357.30	0.01
JPY	ELECTRIC POWER DEVELOPMENT	507	12,349.01	0.03
SEK	ELECTROLUX -B-	324	7,957.21	0.02
USD	ELECTRONIC ARTS	43	4,622.93	0.01
USD	ELI LILLY & CO	972	127,749.96	0.28
EUR	ELISA -A-	930	51,413.31	0.11
CAD	EMERA	132	5,679.04	0.01
USD	EMERSON ELECTRIC	871	66,422.46	0.14
CAD	EMPIRE (nv) -A-	891	20,929.17	0.05
CHF	EMS-CHEMIE HOLDING	20	13,145.75	0.03
EUR	ENAGAS	336	8,576.62	0.02
CAD	ENBRIDGE	120	4,777.80	0.01
CAD	ENCANA	2,537	11,895.11	0.03
EUR	ENDESA	738	19,707.76	0.04
EUR	ENEL	8,409	66,753.34	0.14
EUR	ENGIE	4,356	70,410.38	0.15
EUR	ENI	2,099	32,622.94	0.07
USD	ENTERGY	377	45,164.60	0.10
USD	EOG RESOURCES	31	2,596.56	0.01
EUR	E.ON (reg. shares)	827	8,841.20	0.02
USD	EPAM SYSTEMS	47	9,971.52	0.02
SEK	EPIROC AB -A-	991	12,105.60	0.03
SEK	EPIROC AB -B-	598	7,094.08	0.02
USD	EQUIFAX	34	4,764.08	0.01
USD	EQUINIX	84	49,030.80	0.11
NOK	EQUINOR ASA	827	16,516.84	0.04
USD	EQUITY LIFESTYLE PROPERTIES	359	25,270.01	0.05
USD	EQUITY RESIDENTIAL	719	58,181.48	0.13
USD	ERIE INDEMNITY -A-	112	18,592.00	0.04
EUR	ERSTE GROUP BANK	204	7,684.90	0.02
USD	ESSEX PROPERTY TRUST	103	30,988.58	0.07
EUR	ESSILORLUXOTTICA	226	34,450.42	0.07
SEK	ESSITY AB	555	17,893.23	0.04
USD	ESTEE LAUDER COMPANIES -A-	313	64,647.02	0.14
EUR	EURAZEO	243	16,638.82	0.04
EUR	EUROFINS SCIENTIFIC	9	4,992.66	0.01
EUR	EUTELSAT COMMUNINICATIONS	573	9,319.86	0.02
USD	EVEREST REINSURANCE GROUP	138	38,203.92	0.08
USD	EVERGY INC	397	25,840.73	0.06
USD	EVERSOURCE ENERGY	752	63,972.64	0.14
EUR	EVONIK INDUSTRIES (reg. shares)	261	7,971.78	0.02
GBP	EVRAZ	1,621	8,675.37	0.02
USD	EXACT SCIENCES	69	6,381.12	0.01
USD	EXELON	132	6,017.88	0.01
EUR	EXOR HOLDING	119	9,227.53	0.02
USD	EXPEDIA	46	4,974.44	0.01
USD	EXPEDITORS INTERNATIONAL OF WASHINGTON	202	15,760.04	0.03
GBP	EXPERIAN PLC	1,368	46,247.71	0.10
USD	EXTRA SPACE STORAGE	300	31,686.00	0.07

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	EXXON MOBIL	3,594	250,789.32	0.53
USD	FACEBOOK -A-	1,227	251,841.75	0.54
USD	FACTSET RESEARCH SYSTEMS	51	13,683.30	0.03
CAD	FAIRFAX FINANCIAL (v)	38	17,867.86	0.04
JPY	FAMILYMART UNY HOLDINGS	340	8,212.56	0.02
JPY	FANUC	27	5,050.93	0.01
JPY	FAST RETAILING	40	23,924.54	0.05
USD	FASTENAL	899	33,218.05	0.07
EUR	FAURECIA	240	12,939.28	0.03
USD	FEDERAL REALITY INVESTMENT TRUST	69	8,882.37	0.02
USD	FEDEX	16	2,419.36	0.01
GBP	FERGUSON	380	34,482.41	0.07
EUR	FERRARI N.V.	182	30,215.23	0.07
EUR	FERROVIAL	805	24,370.43	0.05
EUR	FIAT INVESTMENTS CHRYSLER -A-	1,939	28,717.11	0.06
USD	FIDELITY NATIONAL	722	100,422.98	0.22
USD	FIDELITY NATIONAL FINANCIAL FNF GROUP a	840	38,094.00	0.08
USD	FIFTH THIRD BANCORP	902	27,727.48	0.06
EUR	FINECOBANK	458	5,495.78	0.01
CAD	FIRST CAPITAL REALTY INC	937	14,935.66	0.03
CAD	FIRST QUANTUM MINERALS	1,566	15,904.57	0.03
USD	FIRST REPUBLIC BANK	34	3,993.30	0.01
USD	FIRSTENERGY	461	22,404.60	0.05
USD	FISERV	862	99,673.06	0.22
NZD	FISHER & PAYKEL HEALTHCARE	1,070	16,025.40	0.03
USD	FLEETCOR TECHNOLOGIES	68	19,564.96	0.04
NZD	FLETCHER BUILDING	1,188	4,079.50	0.01
USD	FLEXTRONICS INTERNATIONAL	388	4,896.56	0.01
AUD	FLIGHT CENTRE TRAVEL GROUP	171	5,296.18	0.01
USD	FLIR SYSTEMS	78	4,061.46	0.01
USD	FLOWSERVE	104	5,176.08	0.01
EUR	FLUTTER ENTERTAINMENT PLC	110	13,441.12	0.03
USD	FMC	54	5,390.28	0.01
USD	FORD MOTOR	4,783	44,481.90	0.10
AUD	FORTESCUE METALS GROUP	5,608	42,141.30	0.09
USD	FORTINET	110	11,743.60	0.03
CAD	FORTIS	714	29,666.76	0.06
USD	FORTIVE	56	4,277.84	0.01
EUR	FORTUM	705	17,409.98	0.04
USD	FORTUNE BRANDS HOME & SECURITY	90	5,880.60	0.01
USD	FOX CORP -A-	66	2,446.62	0.01
USD	FOX CORP -B-	179	6,515.60	0.01
CAD	FRANCO-NEVADA	899	92,960.91	0.20
USD	FRANKLIN RESOURCES	763	19,822.74	0.04
EUR	FRAPORT	43	3,657.71	0.01
USD	FREEPORT MCMORAN COPPER & GOLD -B-	343	4,500.16	0.01
EUR	FRESENIUS	378	21,291.62	0.05
EUR	FRESENIUS MEDICAL CARE	125	9,255.01	0.02
EUR	FUCHS PETROLUB SE (pref. shares)	120	5,948.35	0.01
JPY	FUJI ELECTRIC HOLDINGS	264	8,125.88	0.02
JPY	FUJIFILM HOLDINGS	1,181	56,835.79	0.12
JPY	FUJITSU	504	47,628.98	0.10
JPY	FUKUOKA FINANCIAL	448	8,677.62	0.02
USD	F5 NETWORKS	138	19,271.70	0.04
EUR	GALAPAGOS	68	14,235.55	0.03
HKD	GALAXY ENTERTAINMENT GROUP LTD	1,390	10,239.73	0.02
EUR	GALP ENERGIA -B-	917	15,337.05	0.03
EUR	GAMESA CORPORACION TECNOLOGICA	393	6,897.27	0.01
USD	GAP	733	12,959.44	0.03
USD	GARMIN (reg. shares)	187	18,243.72	0.04
USD	GARTNER	42	6,472.20	0.01
EUR	GEA GROUP	291	9,629.57	0.02
CHF	GEBERIT	55	30,851.72	0.07
EUR	GECINA	25	4,478.78	0.01
USD	GENERAL DYNAMICS	233	41,089.55	0.09
USD	GENERAL ELECTRIC	568	6,338.88	0.01
USD	GENERAL MILLS	709	37,974.04	0.08
USD	GENERAL MOTORS	2,561	93,732.60	0.20
DKK	GENMAB	71	15,800.85	0.03
SGD	GENTING SINGAPORE LTD	5,203	3,559.90	0.01
USD	GENUINE PARTS	214	22,733.22	0.05
CAD	GEORGE WESTON	116	9,215.60	0.02
EUR	GETLINK SE	1,360	23,677.57	0.05
CAD	GILDAN ACTIVEWEAR	297	8,792.63	0.02
USD	GILEAD SCIENCES	2,163	140,551.74	0.30
CHF	GIVAUDAN (reg. shares)	13	40,689.86	0.09
NOK	GJENSIDIGE FORSIKRING ASA	684	14,341.94	0.03
GBP	GLAXOSMITHKLINE	5,321	125,398.59	0.27
GBP	GLENCORE	12,407	38,681.59	0.08
USD	GLOBAL PAYMENTS	239	43,631.84	0.09
USD	GLOBE LIFE INC	63	6,630.75	0.01
JPY	GMO PAYMENT GATEWAY	100	6,882.91	0.01
USD	GODADDY -A-	97	6,588.24	0.01
USD	GOLDMAN SACHS GROUP	219	50,354.67	0.11
AUD	GOODMAN GROUP (stapled security)	1,797	16,888.91	0.04
AUD	GPT GROUP (stapled security)	990	3,897.14	0.01
CAD	GREAT WEST LIFECO	532	13,645.15	0.03
EUR	GRIFOLS -A-	134	4,727.54	0.01
EUR	GROUPE BRUXELLES LAMBERT	59	6,222.74	0.01
USD	GRUBHUB	164	7,976.96	0.02
USD	GUIDEWIRE SOFTWARE	38	4,171.26	0.01
GBP	GVC HOLDINGS	838	9,815.63	0.02
GBP	G4S	2,605	7,522.94	0.02
DKK	H. LUNDBECK	97	3,706.89	0.01
JPY	HAKUHODO DY	358	5,824.19	0.01
USD	HALLIBURTON	359	8,784.73	0.02
GBP	HALMA	596	16,706.50	0.04
JPY	HAMAMATSU PHOTONICS	450	18,612.83	0.04
HKD	HANG LUNG PROPERTIES	5,778	12,680.48	0.03
HKD	HANG SENG BANK	3,281	67,794.44	0.15
JPY	HANKYU HANSHIN HOLDINGS	246	10,593.79	0.02
USD	HANNESBRANDS	512	7,603.20	0.02
EUR	HANNOVER RUECKVERSICHERUNG (reg. shares)	131	25,336.28	0.05
USD	HARLEY-DAVIDSON	93	3,458.67	0.01
USD	HARTFORD FINANCIAL SERVICES GROUP	578	35,125.06	0.08
AUD	HARVEY NORMAN HOLDINGS	2,104	6,019.53	0.01
USD	HASBRO	112	11,828.32	0.03
USD	HCA HOLDINGS	31	4,582.11	0.01
USD	HD SUPPLY HOLDINGS	129	5,188.38	0.01
USD	HEALTHPEAK PROPERTIES INC	1,508	51,980.76	0.11
USD	HEICO	26	2,967.90	0.01
USD	HEICO -A-	119	10,654.07	0.02
EUR	HEIDELBERGCEMENT	232	16,916.88	0.04
EUR	HEINEKEN	56	5,966.67	0.01
EUR	HEINEKEN HOLDING	35	3,394.44	0.01
HKD	HENDERSON LAND DEVELOPMENT	2,224	10,917.63	0.02
EUR	HENKEL	51	4,808.79	0.01
EUR	HENKEL (pref. shares)	117	12,108.86	0.03
SEK	HENNES & MAURITZ STOCKHOLM -B-	701	14,264.09	0.03
USD	HENRY JACK & ASSOCIATES	331	48,216.77	0.10
USD	HENRY SCHEIN	184	12,276.48	0.03
GBP	HERGREAVES LANSDOWN	521	13,354.95	0.03
EUR	HERMES INTERNATIONAL	81	60,572.57	0.13
USD	HESS	61	4,075.41	0.01
USD	HEWLETT-PACKARD	3,568	56,588.48	0.12
SEK	HEXAGON	60	3,365.02	0.01
JPY	HIKARI TSUSHIN	17	4,290.87	0.01
USD	HILTON WORLDIDE HOLDINGS (reg. shares)	216	23,956.56	0.05
JPY	HINO MOTORS	798	8,532.56	0.02
JPY	HIROSE ELECTRIC	77	9,940.74	0.02
JPY	HISAMITSU PHARMACEUTICAL	100	4,922.93	0.01
JPY	HITACHI	2,319	98,713.53	0.21
JPY	HITACHI CHEMICAL	319	13,429.26	0.03
JPY	HITACHI CONSTRUCTION MACHINERY	200	6,045.55	0.01
JPY	HITACHI HIGH-TECHNOLOGIES	236	16,808.28	0.04
JPY	HITACHI METALS	537	7,970.38	0.02
HKD	HK ELECTRIC INVESTMENTS AND HK ELECTRIC INVESTMENTS	11,633	11,466.08	0.02
HKD	HKEX	937	30,424.40	0.07
HKD	HKT (stapled security)	16,940	23,871.39	0.05
EUR	HOCHTIEF	33	4,211.73	0.01
USD	HOLLYFRONTIER	149	7,555.79	0.02
USD	HOLOGIC	79	4,124.59	0.01
USD	HOME DEPOT	843	184,094.34	0.39
JPY	HONDA MOTOR	2,011	57,346.11	0.12
USD	HONEYWELL INTERNATIONAL	446	78,942.00	0.17
HKD	HONG KONG & CHINA GAS	6,492	12,681.05	0.03
USD	HONGKONG LAND HOLDINGS	1,602	9,211.50	0.02
USD	HORMEL FOODS	1,223	55,169.53	0.12
JPY	HOSHIZAKI ELECTRIC	109	9,769.13	0.02
USD	HOST HOTELS AND RESORTS	1,643	30,477.65	0.07
JPY	HOYA	596	57,310.32	0.12
USD	HP	2,885	59,286.75	0.13
CAD	H&R REAL ESTATE INVESTMENT TRUST UNITS	211	3,433.28	0.01
GBP	HSBC HOLDINGS	429	3,363.79	0.01
JPY	HULIC	900	10,898.55	0.02
USD	HUMANA	46	16,859.92	0.04
USD	HUNTINGTON	66	16,558.08	0.04
USD	HUNTINGTON BANCSHARES	1,304	19,664.32	0.04
CAD	HUSKY ENERGY	916	7,360.50	0.02
SEK	HUSQVARNA -B-	745	5,970.49	0.01
CAD	HYDRO ONE	211	4,080.88	0.01
CAD	IA FINANCIAL CORP INC	171	9,406.17	0.02
USD	IAC / INTERACTIVECORP (when issued)	19	4,733.09	0.01
EUR	IBERDROLA	11,436	117,842.83	0.26
USD	IBM	2,574	345,018.96	0.74
SEK	ICA GRUPEN AB	278	12,983.79	0.03
EUR	ICADE	40	4,357.55	0.01
JPY	IDEMITSU KOSAN	219	6,106.00	0.01
USD	IDEX	68	11,696.00	0.03
USD	IDEXX LABORATORIES	150	39,169.50	0.08
CAD	IGM FINANCIAL	248	7,129.71	0.02
JPY	IHI	357	8,455.65	0.02
USD	IHS MARKIT	394	29,687.90	0.06
JPY	IIDA GROUP HOLDINGS	471	8,316.99	0.02

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR	ILIAD	50	6,485.24	0.01
USD	ILLINOIS TOOL WORKS	237	42,572.31	0.09
USD	ILLUMINA	92	30,520.08	0.07
GBP	IMPERIAL BRANDS	2,958	73,237.06	0.16
CAD	IMPERIAL OIL	123	3,258.19	0.01
AUD	INCITEC PIVOT	1,020	2,280.08	0.00
USD	INCYTE	55	4,802.60	0.01
EUR	INDUSTRIA DE DISENO TEXTIL INDITEX	1,713	60,473.40	0.13
SEK	INDUSTRIVAERDEN -C-	112	2,702.78	0.01
EUR	INFINEON TECHNOLOGIES (reg. shares)	243	5,539.91	0.01
GBP	INFORMA	385	4,370.84	0.01
EUR	ING GROUP	3,196	38,343.31	0.08
EUR	INGENICO GROUP	92	9,996.54	0.02
USD	INGERSOLL-RAND PLC	213	28,311.96	0.06
USD	INGREDION	109	10,131.55	0.02
JPY	INPEX	1,358	14,201.67	0.03
USD	INSULET	82	14,038.40	0.03
AUD	INSURANCE AUSTRALIA GROUP	2,365	12,734.51	0.03
CAD	INTACT FINANCIAL	642	69,519.77	0.15
USD	INTEL	8,538	510,999.30	1.10
CAD	INTER PIPELINE	714	12,410.70	0.03
USD	INTERCONTINENTAL EXCHANGE	589	54,511.95	0.12
GBP	INTERCONTINENTAL HOTELS GROUP PLC	50	3,449.57	0.01
USD	INTERNATIONAL FLAVORS & FRAGRANCES	30	3,870.60	0.01
USD	INTERNATIONAL PAPER	351	16,163.55	0.03
USD	INTERPUBLIC GROUP	606	13,998.60	0.03
GBP	INTERTEK GROUP	162	12,558.64	0.03
EUR	INTESA SANPAOLO	13,509	35,612.31	0.08
USD	INTUIT	233	61,029.69	0.13
USD	INTUITIVE SURGICAL	70	41,380.50	0.09
USD	INVESCO	744	13,377.12	0.03
SEK	INVESTOR -B-	433	23,645.87	0.05
USD	INVITATION HOMES (reg. shares)	525	15,734.25	0.03
USD	IONIS PHARMACEUTICALS	115	6,947.15	0.02
USD	IPG PHOTONICS	46	6,666.32	0.01
EUR	IPSEN	57	5,054.62	0.01
USD	IQVIA HOLDINGS INC	46	7,107.46	0.02
USD	IRON MOUNTAIN REIT	191	6,087.17	0.01
JPY	ISETAN MITSUKOSHI HOLDINGS	186	1,684.14	0.00
ILS	ISRAEL CHEMICALS	419	1,971.27	0.00
ILS	ISRAEL DISCOUNT BANK -A-	2,867	13,289.19	0.03
DKK	ISS	126	3,025.55	0.01
JPY	ISUZU MOTORS	563	6,729.58	0.01
JPY	ITOCHU	4,180	97,485.24	0.21
JPY	ITOCHU TECHNO-SOLUTIONS	200	5,659.07	0.01
GBP	ITV	6,875	13,752.23	0.03
JPY	J FRONT RETAILING	430	6,053.83	0.01
GBP	J. SAINSBURY	5,234	15,940.29	0.03
USD	JACOBS ENGINEERING GROUP	125	11,228.75	0.02
AUD	JAMES HARDIES INDUSTRIES	530	10,383.29	0.02
JPY	JAPAN AIRLINES	763	23,850.11	0.05
JPY	JAPAN AIRPORT TERMINAL	114	6,388.41	0.01
JPY	JAPAN POST BANK	2,302	22,241.54	0.05
JPY	JAPAN POST HOLDINGS	6,531	61,659.12	0.13
JPY	JAPAN POST INSURANCE	400	6,853.46	0.01
JPY	JAPAN PRIME REALTY INVESTMENT	4	17,538.53	0.04
JPY	JAPAN REAL ESTATE INVESTMENT	7	46,376.81	0.10
JPY	JAPAN RETAIL FUND INVESTMENT	13	27,907.98	0.06
JPY	JAPAN TOBACCO	2,789	62,426.89	0.14
SGD	JARDINE CYCLE & CARRIAGE	200	4,477.06	0.01
USD	JARDINE MATHESON HOLDINGS	761	42,311.60	0.09
USD	JARDINE STRATEGIC HOLDINGS	1,251	38,343.15	0.08
USD	JAZZ PHARMACEUTICALS	82	12,240.96	0.03
USD	J.B HUNT TRANSPORT SERVICES	83	9,692.74	0.02
EUR	JC DECAUX	124	3,824.94	0.01
GBP	JD SPORTS FASHION	1,101	12,213.60	0.03
USD	JEFFERIES FINANCIAL GROUP INC	182	3,889.34	0.01
EUR	JERONIMO MARTINS	926	15,243.31	0.03
JPY	JFE HOLDINGS	1,007	13,074.55	0.03
JPY	JGC	200	3,229.81	0.01
USD	JM SMUCKER	421	43,838.73	0.09
USD	JOHNSON & JOHNSON	2,134	311,286.58	0.66
USD	JOHNSON CONTROLS INTERNATIONAL	642	26,135.82	0.06
GBP	JOHNSON MATTHEY	184	7,302.69	0.02
USD	JONES LANG LASALLE	127	22,109.43	0.05
USD	JP MORGAN CHASE	42	5,854.80	0.01
JPY	JSR	466	8,627.48	0.02
JPY	JTEKT	1,276	15,275.60	0.03
CHF	JULIUS BAER GRUPPE	120	6,187.28	0.01
USD	JUNIPER NETWORKS	1,231	30,319.53	0.07
JPY	JX HOLDINGS	4,322	19,801.46	0.04
JPY	KAJIMA	1,119	15,012.67	0.03
JPY	KAKAKU.COM	355	9,123.67	0.02
JPY	KAMIGUMI	274	6,048.55	0.01
JPY	KANSAI ELECTRIC POWER	2,329	27,099.34	0.06
JPY	KANSAI PAINT	355	8,744.74	0.02
USD	KANSAS CITY SOUTHERN INDUSTRIES	85	13,018.60	0.03
JPY	KAO	303	25,162.87	0.05
JPY	KAWASAKI HEAVY INDUSTRIES	320	7,090.50	0.02
EUR	KBC GROUP	58	4,365.94	0.01
JPY	KDDI	4,877	145,984.63	0.32
JPY	KEIHAN ELECTRIC RAILWAY	200	9,753.85	0.02
JPY	KEIKYU CORP	394	7,649.78	0.02
JPY	KEIO CORP	249	15,145.06	0.03
JPY	KEISEI ELECTRIC RAILWAY	200	7,803.08	0.02
USD	KELLOGG	797	55,120.52	0.12
SGD	KEPPEL	1,468	7,391.13	0.02
EUR	KERING	48	31,530.58	0.07
EUR	KERRY GROUP -A-	323	40,281.25	0.09
HKD	KERRY PROPERTIES	4,398	13,969.87	0.03
USD	KEYCORP	1,208	24,449.92	0.05
JPY	KEYENCE	16	5,666.80	0.01
CAD	KEYERA	305	8,001.63	0.02
USD	KEYSIGHT TECHNOLOGIES.	198	20,320.74	0.04
JPY	KIKKOMAN	87	4,298.96	0.01
USD	KIMBERLY-CLARK	653	89,820.15	0.19
USD	KIMCO REALTY	487	10,085.77	0.02
USD	KINDER MORGAN	194	4,106.98	0.01
GBP	KINGFISHER	4,902	14,091.48	0.03
EUR	KINGSPAN GROUP	209	12,774.11	0.03
SEK	KINNEVIK AB -B-	133	3,253.60	0.01
CAD	KINROSS GOLD CORP	5,086	24,160.25	0.05
JPY	KINTETSU GROUP HOLDINGS	623	33,937.52	0.07
EUR	KION GROUP	65	4,491.57	0.01
JPY	KIRIN HOLDINGS	163	3,584.72	0.01
CAD	KIRKLAND LAKE GOLD (reg. shares)	570	25,160.47	0.05
USD	KKR & CO INC -A-	174	5,075.58	0.01
USD	KLA-TENCOR	293	52,203.81	0.11
EUR	KLEPIERRE	91	3,457.69	0.01
USD	KNIGHT-SWIFT TRANSPORTATION HO	310	11,110.40	0.02
EUR	KNORR-BREMSE AG	121	12,325.89	0.03
JPY	KOBAYASHI PHARMACEUTICAL	23	1,961.90	0.00
USD	KOHL'S	244	12,431.80	0.03
JPY	KOITO MANUFACTURING	148	6,945.48	0.02
JPY	KOMATSU	1,391	33,816.62	0.07
JPY	KONAMI	121	4,993.65	0.01
EUR	KONE -B-	841	55,017.63	0.12
JPY	KONICA MINOLTA	2,042	13,397.25	0.03
EUR	KONINKLIJKE AHOLD DELHAIZE	3,585	89,718.71	0.19
EUR	KONINKLIJKE DSM	168	21,894.14	0.05
EUR	KONINKLIJKE KPN	5,742	16,957.83	0.04
EUR	KONINKLIJKE VOPAK	148	8,029.06	0.02
JPY	KOSE	28	4,122.38	0.01
USD	KROGER	1,023	29,656.77	0.06
JPY	KUBOTA	260	4,129.38	0.01
CHF	KUEHNE & NAGEL INTERNATIONAL	191	32,189.22	0.07
JPY	KURARAY	956	11,708.63	0.03
JPY	KURITA WATER INDUSTRIES	100	2,995.17	0.01
JPY	KYOCERA	536	36,892.38	0.08
JPY	KYOWA HAKKO KIRIN	185	4,380.08	0.01
JPY	KYUSHU ELECTRIC POWER	1,045	9,086.96	0.02
JPY	KYUSHU RAILWAY COMPANY	670	22,502.87	0.05
USD	LABORATORY CORP OF AMERICA HOLDINGS	105	17,762.85	0.04
CHF	LAFARGEHOLCIM (reg. shares)	55	3,049.96	0.01
USD	LAM RESEARCH	248	72,515.20	0.16
USD	LAMB WESTON HOLDINGS	373	32,089.19	0.07
GBP	LAND SECURITIES GROUP PLC	247	3,239.33	0.01
EUR	LANXESS	47	3,155.95	0.01
USD	LAS VEGAS SANDS	499	34,450.96	0.07
JPY	LAWSON	335	19,081.20	0.04
USD	LEAR	108	14,817.60	0.03
GBP	LEGAL & GENERAL GROUP	8,944	35,900.28	0.08
USD	LEGGETT & PLATT	250	12,707.50	0.03
EUR	LEGRAND	70	5,707.69	0.01
USD	LEIDOS HOLDINGS	134	13,117.26	0.03
AUD	LENDLEASE GROUP	795	9,835.63	0.02
USD	LENNAR -A-	342	19,080.18	0.04
USD	LENNOX INTERNATIONAL	18	4,391.46	0.01
EUR	LEONARDO	1,014	11,894.35	0.03
USD	LIBERTY BROADB c -C-	142	17,856.50	0.04
USD	LIBERTY GLOBAL -A-	191	4,343.34	0.01
USD	LIBERTY GLOBAL -C-	213	4,642.34	0.01
USD	LIBERTY MEDIA GROUP -C-	119	5,469.84	0.01
USD	LIBERTY MEDIA SIRIUS -A-	30	1,450.20	0.00
USD	LIBERTY MEDIA SIRIUS -C-	79	3,803.06	0.01
USD	LIBERTY PROPERTY TRUST	181	10,869.05	0.02
USD	LINCOLN NATIONAL	217	12,805.17	0.03
USD	LINDE PLC	269	57,270.10	0.12
CHF	LINDT & SPRUENGLI	2	15,520.86	0.03
JPY	LINE	136	6,695.19	0.01
JPY	LION	131	2,561.54	0.01
USD	LIVE NATION ENTERTAINMENT	148	10,577.56	0.02
JPY	LIXIL GROUP CORPORATION	637	11,072.40	0.02
USD	LKQ	124	4,426.80	0.01
GBP	LLOYDS BANKING GROUP	48,154	39,869.04	0.09
CAD	LOBLAW COMPANIES	492	25,420.51	0.06

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	LOEWS	71	3,726.79	0.01
GBP	LONDON STOCK EXCHANGE GROUP	429	44,043.56	0.10
CHF	LONZA GROUP (reg. shares)	9	3,282.62	0.01
EUR	L'OREAL	314	93,050.76	0.20
USD	LOWE'S COMPANIES	30	3,592.80	0.01
USD	LULULEMON ATHLETICA	160	37,067.20	0.08
SEK	LUNDBERGFOERETAGEN -B-	105	4,610.07	0.01
CAD	LUNDIN MINING	1,182	7,073.32	0.02
SEK	LUNDIN PETROLEUM	184	6,256.49	0.01
EUR	LVMH MOET HENNESSY LOUIS VUITTON	329	152,965.10	0.33
USD	LYONDELLBASELL INDUSTRIES -A-	499	47,145.52	0.10
USD	L3HARRIS TECHNOLOGIES INC	350	69,254.50	0.15
AUD	MACQUARIE GROUP	58	5,620.27	0.01
AUD	MAGELLAN	471	18,855.45	0.04
CAD	MAGNA INTERNATIONAL (v) -A-	739	40,575.95	0.09
JPY	MAKITA	90	3,155.28	0.01
USD	MANPOWER	97	9,418.70	0.02
CAD	MANULIFE FINANCIAL	1,717	34,902.78	0.08
EUR	MAPFRE (reg. shares)	2,395	6,344.59	0.01
SGD	MAPLETREE COMMERCIAL TRUST REIT (reg. shares)	4,800	8,531.70	0.02
USD	MARATHON OIL	257	3,490.06	0.01
USD	MARATHON PETROLEUM (when issued)	886	53,381.50	0.12
USD	MARKEL	37	42,297.29	0.09
USD	MARKETAXESS HOLDING	74	28,054.14	0.06
GBP	MARKS & SPENCER	4,117	11,644.01	0.03
USD	MARRIOTT INTERNATIONAL -A-	60	9,085.80	0.02
USD	MARSH & MCLENNAN	649	72,305.09	0.16
USD	MARTIN MARIETTA MATERIALS	72	20,134.08	0.04
JPY	MARUBENI	5,278	39,368.27	0.09
JPY	MARUI	176	4,320.85	0.01
JPY	MARUICHI STEEL TUBE	100	2,834.14	0.01
USD	MARVELL TECHNOLOGY GROUP	180	4,780.80	0.01
USD	MASCO	345	16,556.55	0.04
USD	MASTERCARD	1,290	385,181.10	0.82
USD	MATCH GROUP	65	5,337.15	0.01
USD	MAXIM INTEGRATED PRODUCTS	514	31,616.14	0.07
JPY	MAZDA MOTOR	863	7,448.76	0.02
USD	MC CORMICK (non voting)	204	34,624.92	0.07
USD	MCDONALD'S	415	82,008.15	0.18
JPY	MCDONALD'S HOLDINGS JAPAN	274	13,211.50	0.03
USD	MCKESSON	235	32,505.20	0.07
JPY	MEBUKI FINANCIAL GROUP	1,764	4,544.93	0.01
AUD	MEDIBANK PRIVATE	5,351	11,886.23	0.03
USD	MEDICAL PROPERTIES TRUST	608	12,834.88	0.03
EUR	MEDIOBANCA	764	8,416.39	0.02
JPY	MEDIPAL HOLDINGS	292	6,483.51	0.01
USD	MEDTRONIC	1,274	144,535.30	0.31
GBP	MEGGITT	1,846	16,061.58	0.03
JPY	MEIJI HOLDINGS	187	12,698.96	0.03
USD	MELCO PBL ENTERTAINMENT (MACAU) ADR	218	5,269.06	0.01
GBP	MELROSE INDUSTRIES	4,890	15,553.37	0.03
USD	MERCADOLIBRE	27	15,442.38	0.03
JPY	MERCARI INC	400	8,226.36	0.02
EUR	MERCK	33	3,902.43	0.01
USD	MERCK & CO	5,655	514,322.25	1.10
NZD	MERCURY NZ	2,138	7,284.02	0.02
NZD	MERIDIAN ENERGY	2,703	9,117.76	0.02
CAD	METHANEX	87	3,364.61	0.01
USD	METLIFE	684	34,863.48	0.08
CAD	METRO	551	22,770.87	0.05
EUR	METRO AG	499	8,037.83	0.02
EUR	METSO	268	10,583.20	0.02
USD	METTLER TOLEDO INTERNATIONAL	22	17,452.16	0.04
GBP	M&G PLC	6,467	20,320.80	0.04
USD	MGM RESORTS INTERNATIONAL	147	4,890.69	0.01
EUR	MICHELIN (reg. shares)	293	35,882.17	0.08
GBP	MICRO FOCUS INTERNATIONAL PLC	1,211	17,065.84	0.04
USD	MICROCHIP TECHNOLOGY	78	8,168.16	0.02
USD	MICRON TECHNOLOGY	2,902	156,069.56	0.33
USD	MICROSOFT	5,114	806,477.80	1.74
USD	MID-AMERICA APARTMENT COMMUNITIES	152	20,042.72	0.04
USD	MIDDLEBY	54	5,914.08	0.01
SEK	MILLICOM INTERNATIONAL CELLULAR SDR	280	13,418.19	0.03
JPY	MINEBEA	556	11,649.52	0.03
AUD	MIRVAC GROUP	5,229	11,688.75	0.03
JPY	MISUMI	340	8,516.03	0.02
JPY	MITSUBISHI	3,204	85,498.96	0.19
JPY	MITSUBISHI CHEMICAL HOLDINGS	4,081	30,699.04	0.07
JPY	MITSUBISHI ELECTRIC	1,896	26,143.60	0.06
JPY	MITSUBISHI ESTATE	1,437	27,629.28	0.06
JPY	MITSUBISHI GAS CHEMICAL	696	10,720.99	0.02
JPY	MITSUBISHI HEAVY INDUSTRIES	544	21,264.43	0.05
JPY	MITSUBISHI MATERIALS	278	7,615.42	0.02
JPY	MITSUBISHI MOTORS	1,031	4,345.05	0.01
JPY	MITSUBISHI TANABE PHARMA	1,113	20,565.02	0.04
JPY	MITSUBISHI UFJ FINANCIAL GROUP	14,537	79,349.87	0.17
JPY	MITSUBISHI UFJ LEASE & FINANCE	1,132	7,353.96	0.02
JPY	MITSUI & CO	3,762	67,364.63	0.15
JPY	MITSUI CHEMICALS	605	14,919.71	0.03
JPY	MITSUI FUDOSAN	133	3,270.08	0.01
JPY	MITSUI O.S.K. LINES	317	8,823.79	0.02
ILS	MIZRAHI TEFAHOT BANK	801	21,335.35	0.05
JPY	MIZUHO FINANCIAL GROUP	44,319	68,634.80	0.15
USD	MOHAWK INDUSTRIES	53	7,228.14	0.02
USD	MOLSON COORS -B-	338	18,218.20	0.04
EUR	MONCLER	222	9,985.24	0.02
USD	MONDELEZ INTERNATIONAL	897	49,406.76	0.11
GBP	MONDI	857	20,122.90	0.04
USD	MONGODB INC -A-	47	6,185.67	0.01
JPY	MONOTARO	325	8,741.43	0.02
USD	MONSTER BEVERAGE	307	19,509.85	0.04
USD	MOODY'S	146	34,661.86	0.08
USD	MORGAN STANLEY	86	4,396.32	0.01
GBP	MORRISON (W.M.) SUPERMARKETS	6,348	16,801.80	0.04
USD	MOSAIC	318	6,881.52	0.01
USD	MOTOROLA SOLUTIONS	456	73,479.84	0.16
NOK	MOWI ASA	593	15,399.78	0.03
JPY	MS&AD INSURANCE GROUP HOLDINGS	667	22,162.75	0.05
USD	MSCI -A-	84	21,687.12	0.05
USD	M&T BANK	52	8,827.00	0.02
HKD	MTR	6,643	39,260.50	0.08
EUR	MTU AERO ENGINES	103	29,436.22	0.06
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	188	55,500.89	0.12
JPY	MURATA MANUFACTURING	78	4,841.85	0.01
USD	MYLAN	1,032	20,743.20	0.04
JPY	M3	708	21,531.54	0.05
JPY	NABTESCO	114	3,424.98	0.01
JPY	NAGOYA RAILROAD	936	29,197.51	0.06
USD	NASDAQ OMX GROUP	75	8,032.50	0.02
AUD	NATIONAL AUSTRALIA BANK	224	3,878.24	0.01
CAD	NATIONAL BANK OF CANADA	99	5,502.93	0.01
GBP	NATIONAL GRID PLC	3,075	38,466.14	0.08
USD	NATIONAL OILWELL VARCO	328	8,216.40	0.02
USD	NATIONAL RETAIL PROPERTIES	511	27,399.82	0.06
EUR	NATIXIS	758	3,367.68	0.01
EUR	NATURGY ENERGY GROUP	262	6,587.73	0.01
JPY	NEC	1,459	60,682.58	0.13
JPY	NEC ELECTRONICS	1,600	11,042.10	0.02
EUR	NESTE OYJ	441	15,355.60	0.03
CHF	NESTLE (reg. shares)	3,002	324,822.43	0.69
USD	NETAPP	468	29,133.00	0.06
USD	NETFLIX	7	2,264.99	0.00
USD	NEUROCRINE BIOSCIENCES	41	4,407.09	0.01
HKD	NEW WORLD DEVELOPMENT	10,266	14,071.31	0.03
AUD	NEWCREST MINING	1,649	35,064.55	0.08
USD	NEWELL BRANDS	590	11,339.80	0.02
USD	NEWMONT MINING	2,674	116,185.30	0.25
USD	NEWS NEWSCORP -A-	675	9,544.50	0.02
JPY	NEXON	226	3,015.41	0.01
GBP	NEXT	229	21,289.83	0.05
USD	NEXTERA ENERGY	874	211,647.84	0.45
JPY	NGK INSULATORS	556	9,741.19	0.02
JPY	NGK SPARK PLUG	502	9,857.54	0.02
JPY	NH FOODS	181	7,511.48	0.02
ILS	NICE	142	22,019.54	0.05
JPY	NIDEC	22	3,037.59	0.01
USD	NIELSEN HOLDINGS PLC	184	3,735.20	0.01
USD	NIKE -B-	1,133	114,784.23	0.25
JPY	NIKON	759	9,386.67	0.02
JPY	NINTENDO	8	3,236.81	0.01
JPY	NIPPON BUILDING FUND	7	51,207.72	0.11
JPY	NIPPON EXPRESS	172	10,160.94	0.02
JPY	NIPPON PAINT HOLDINGS CO	234	12,144.10	0.03
JPY	NIPPON PROLOGIS REIT	13	33,063.72	0.07
JPY	NIPPON SHINYAKU	100	8,714.05	0.02
JPY	NIPPON STEEL AND SUMITO METAL CORPORATION	2,332	35,492.32	0.08
JPY	NIPPON YUSEN	381	6,945.12	0.02
USD	NISOURCE	172	4,788.48	0.01
JPY	NISSAN CHEMICAL INDUSTRIES	184	7,779.89	0.02
JPY	NISSAN MOTOR	6,642	38,877.16	0.08
JPY	NISSHIN SEIFUN GROUP	295	5,173.87	0.01
JPY	NISSIN FOOD HOLDINGS	51	3,810.63	0.01
JPY	NITORI HOLDINGS	185	29,322.52	0.06
JPY	NITTO DENKO	226	12,851.90	0.03
GBP	NMC HEALTH	129	3,019.60	0.01
EUR	NN GROUP	459	17,424.99	0.04
USD	NOBLE ENERGY	136	3,378.24	0.01
EUR	NOKIA	9,678	35,806.28	0.08
EUR	NOKIAN TYRES	302	8,688.44	0.02
JPY	NOMURA HOLDINGS	4,290	22,240.49	0.05
JPY	NOMURA REAL ESTATE HOLDINGS	215	5,183.34	0.01
JPY	NOMURA REAL ESTATE MASTER FUND	19	32,449.04	0.07
JPY	NOMURA RESEARCH INSTITUTE	558	12,004.64	0.03

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
SEK	NORDEA BANK ABP	426	3,442.21	0.01
USD	NORDSTROM	71	2,906.03	0.01
USD	NORFOLK SOUTHERN	46	8,929.98	0.02
NOK	NORSK HYDRO	3,014	11,195.35	0.02
USD	NORTHERN TRUST	53	5,630.72	0.01
USD	NORTONLIFELOCK INC	168	4,287.36	0.01
USD	NORWEGIAN CRUISE LINE HOLDINGS	68	3,971.88	0.01
CHF	NOVARTIS (reg. shares)	2,368	224,726.43	0.48
DKK	NOVO-NORDISK -B-	1,837	106,695.87	0.23
DKK	NOVOZYMES -B-	243	11,899.93	0.03
USD	NRG ENERGY	73	2,901.75	0.01
JPY	NSK	1,146	10,977.56	0.02
JPY	NTT	4,872	123,598.83	0.27
JPY	NTT DATA	1,418	19,141.53	0.04
JPY	NTT DOCOMO	6,079	169,937.89	0.36
USD	NUCOR	65	3,658.20	0.01
CAD	NUTRIEN LTD	526	25,218.02	0.05
USD	NVIDIA	333	78,354.90	0.17
USD	NVR	9	34,275.69	0.07
HKD	NWS HOLDINGS LIMITED	9,292	13,022.48	0.03
USD	NXP SEMICONDUCTORS	523	66,556.98	0.14
USD	O REILLY AUTOMOTIVE	90	39,443.40	0.09
JPY	OBAYASHI	1,976	22,128.29	0.05
JPY	OBIC	147	19,965.22	0.04
GBP	OCADO GROUP	109	1,846.80	0.00
USD	OCCIDENTAL PETROLEUM	192	7,912.32	0.02
JPY	ODAKYU ELECTRIC RAILWAY	200	4,694.73	0.01
USD	OGE ENERGY	253	11,250.91	0.02
AUD	OIL SEARCH	673	3,429.85	0.01
JPY	OJI HOLDINGS	1,092	5,978.74	0.01
USD	OKTA INC	119	13,729.03	0.03
USD	OLD DOMINION FREIGH LINES	114	21,634.92	0.05
JPY	OLYMPUS	1,120	17,406.76	0.04
USD	OMEGA HEALTHCARE INVESTORS	268	11,349.80	0.02
USD	OMNICOM GROUP	345	27,951.90	0.06
JPY	OMRON	50	2,953.76	0.01
EUR	OMV	135	7,589.00	0.02
USD	ON SEMICONDUCTOR	599	14,603.62	0.03
USD	ONEOK (new)	80	6,053.60	0.01
CAD	ONEX (subord. voting)	60	3,801.97	0.01
JPY	ONO PHARMACEUTICAL	106	2,440.41	0.01
CAD	OPEN TEXT	225	9,928.30	0.02
USD	ORACLE	1,606	85,085.88	0.18
JPY	ORACLE CORP JAPAN	201	18,403.03	0.04
EUR	ORANGE	4,852	71,456.37	0.15
AUD	ORICA	264	4,079.00	0.01
JPY	ORIENTAL LAND	447	61,204.13	0.13
AUD	ORIGIN ENERGY	1,502	8,921.73	0.02
EUR	ORION CORPORATION (new) -B-	355	16,445.58	0.04
JPY	ORIX	1,576	26,263.04	0.06
JPY	ORIX JREIT	5	10,825.86	0.02
NOK	ORKLA	2,745	27,789.54	0.06
JPY	OSAKA GAS	651	12,525.80	0.03
JPY	OSAKA SECURITIES EXCHANGE	454	8,062.76	0.02
JPY	OTSUKA	149	5,998.39	0.01
JPY	OTSUKA HOLDINGS	295	13,254.98	0.03
SGD	OVERSEA-CHINESE BANKING (reg. shares)	1,479	12,077.22	0.03
USD	OWENS CORNING	240	15,628.80	0.03
USD	PACCAR	345	27,289.50	0.06
USD	PACKAGING CORP OF AMERICA	190	21,278.10	0.05
USD	PALO ALTO NET	51	11,793.75	0.03
JPY	PANASONIC	367	3,476.67	0.01
DKK	PANDORA	214	9,316.07	0.02
CHF	PARGESA HOLDING	49	4,070.79	0.01
USD	PARKER-HANNIFIN	32	6,586.24	0.01
CAD	PARKLAND FUEL	125	4,599.00	0.01
JPY	PARK24	278	6,827.53	0.01
CHF	PARTNERS GROUP	29	26,575.07	0.06
USD	PAYCHEX	1,194	101,561.64	0.22
USD	PAYCOM SOFTWARE	80	21,180.80	0.05
USD	PAYPAL HOLDINGS	58	6,273.86	0.01
HKD	PCCW	20,937	12,387.32	0.03
GBP	PEARSON	1,102	9,299.18	0.02
CAD	PEMBINA PIPELINE	633	23,494.37	0.05
USD	PENTAIR	207	9,495.09	0.02
USD	PEOPLES UNITED FINANCIAL	490	8,281.00	0.02
USD	PEPSICO	3,380	461,944.60	0.99
JPY	PEPTIDREAM	100	5,152.98	0.01
USD	PERKINELMER	43	4,175.30	0.01
EUR	PERNOD-RICARD	163	29,165.02	0.06
USD	PERRIGO CO PLC	216	11,158.56	0.02
GBP	PERSIMMON	906	32,345.24	0.07
EUR	PEUGEOT	1,036	24,769.98	0.05
USD	PFIZER	11,836	463,734.48	0.99
USD	PHILIP MORRIS INTERNATIONAL	1,379	117,339.11	0.25
USD	PHILLIPS 66	401	44,675.41	0.10
JPY	PIGEON	193	7,130.39	0.02
USD	PINNACLE WEST CAPITAL	340	30,576.20	0.07
USD	PINTEREST INC -A-	229	4,268.56	0.01
USD	PIONEER NATURAL RESOURCES	28	4,238.36	0.01
EUR	PIRELLI & C SPA	386	2,227.08	0.00
USD	PNC FINANCIAL SERVICES	30	4,788.90	0.01
JPY	POLA ORBIS HOLDINGS	100	2,405.34	0.01
USD	POLARIS INDUSTRIES	72	7,322.40	0.02
EUR	PORSCHE AUTOMOBIL HOLDING (pref. shares)	347	25,956.78	0.06
EUR	POSTE ITALIANE	1,023	11,620.97	0.03
HKD	POWER ASSETS HOLDINGS	3,529	25,815.97	0.06
CAD	POWER CORP OF CANADA	619	15,967.28	0.03
CAD	POWER FINANCIAL	379	10,211.90	0.02
USD	PPG INDUSTRIES	79	10,545.71	0.02
USD	PPL	703	25,223.64	0.05
CAD	PRAIRIESKY ROYALTY	278	3,265.04	0.01
USD	PRINCIPAL FINANCIAL	335	18,425.00	0.04
USD	PROCTER & GAMBLE	6,003	749,774.70	1.61
USD	PROGRESSIVE	694	50,238.66	0.11
USD	PROLOGIS	524	46,709.36	0.10
EUR	PROSUS NV	416	31,066.85	0.07
EUR	PROXIMUS	804	23,031.54	0.05
GBP	PRUDENTIAL	2,511	48,199.06	0.10
USD	PRUDENTIAL FINANCIAL	319	29,903.06	0.06
EUR	PRYSMIAN	227	5,475.81	0.01
USD	PTC	57	4,268.73	0.01
USD	PUBLIC SERVICE ENTERPRISE	412	24,328.60	0.05
USD	PUBLIC STORAGE	341	72,619.36	0.16
EUR	PUBLICIS GROUPE	447	20,250.93	0.04
USD	PULTE GROUP	560	21,728.00	0.05
EUR	PUMA	100	7,672.29	0.02
USD	PVH	84	8,832.60	0.02
AUD	QANTAS AIRWAYS	1,979	9,890.94	0.02
AUD	QBE INSURANCE GROUP	493	4,463.60	0.01
EUR	QIAGEN (reg. shares)	88	3,008.84	0.01
USD	QORVO	226	26,267.98	0.06
USD	QUALCOMM	49	4,323.27	0.01
CAD	QUEBECOR (v) -B-	70	1,788.94	0.00
USD	QUEST DIAGNOSTICS	64	6,834.56	0.01
EUR	RAIFFEISEN BANK INTERNATIONAL	223	5,604.61	0.01
JPY	RAKUTEN	600	5,162.18	0.01
USD	RALPH LAUREN -A-	19	2,227.18	0.00
AUD	RAMSAY HEALTH CARE LIMITED	83	4,231.73	0.01
EUR	RANDSTAD HOLDING	223	13,627.28	0.03
USD	RAYMOND JAMES FINANCIAL	46	4,115.16	0.01
USD	RAYTHEON	249	54,715.26	0.12
AUD	REA GROUP	110	8,010.78	0.02
USD	REALTY INCOME	584	42,999.92	0.09
GBP	RECKITT BENCKISER GROUP	44	3,572.45	0.01
EUR	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	267	11,260.01	0.02
JPY	RECRUIT HOLDINGS	785	29,608.60	0.06
EUR	RED ELECTRICA CORPORACION	475	9,557.39	0.02
USD	REGENCY CENTERS	57	3,596.13	0.01
USD	REGENERON PHARMACEUTICALS	61	22,904.28	0.05
USD	REGIONS FINANCIAL	979	16,799.64	0.04
USD	REINSURANCE GROUP AMERICA	24	3,913.44	0.01
GBP	RELX	1,237	31,224.98	0.07
EUR	REMY COINTREAU	26	3,195.76	0.01
USD	RENAISSANCERE HOLDINGS	232	45,476.64	0.10
EUR	RENAULT	357	16,902.90	0.04
GBP	RENTOKIL INITIAL	1,734	10,405.69	0.02
EUR	REPSOL	1,564	24,455.37	0.05
EUR	REPSOL SA (rights) 31.12.2019	1,564	742.61	0.00
USD	REPUBLIC SERVICES	912	81,742.56	0.18
USD	RESMED	220	34,093.40	0.07
JPY	RESONA HOLDINGS	3,989	17,582.06	0.04
CAD	RESTAURANT BRANDS INTERNATIONAL	74	4,723.91	0.01
JPY	RICOH	1,975	21,662.75	0.05
USD	RINGCENTRAL -A-	90	15,180.30	0.03
JPY	RINNAI CORP	100	7,867.49	0.02
GBP	RIO TINTO	1,542	91,983.46	0.20
AUD	RIO TINTO	590	41,639.73	0.09
CAD	RIOCAN REAL ESTATE INVESTMENT TRUST	546	11,267.38	0.02
USD	ROBERT HALF INTERNATIONAL	175	11,051.25	0.02
CHF	ROCHE HOLDINGS (cert. shares)	1,723	558,691.24	1.20
USD	ROCKWELL AUTOMATION	112	22,699.04	0.05
CAD	ROGERS COMMUNICATIONS (nv) -B-	792	39,381.70	0.09
JPY	ROHM	185	14,946.40	0.03
USD	ROKU INC -A-	134	17,942.60	0.04
USD	ROLLINS	266	8,820.56	0.02
GBP	ROLLS-ROYCE HOLDINGS	801	7,249.43	0.02
GBP	ROLLS-ROYCE HOLDINGS PLC -C-	36,846	48.82	0.00
USD	ROPER TECHNOLOGIES	22	7,793.06	0.02
USD	ROSS STORES	519	60,421.98	0.13
CAD	ROYAL BANK OF CANADA	102	8,082.14	0.02
GBP	ROYAL BANK OF SCOTLAND GROUP	5,694	18,125.69	0.04
USD	ROYAL CARIBBEAN CRUISES	31	4,138.81	0.01
GBP	ROYAL DUTCH SHELL -A-	1,982	58,681.96	0.13
GBP	ROYAL DUTCH SHELL -B-	1,763	52,303.03	0.11

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR	ROYAL PHILIPS	137	6,692.61	0.01
USD	RPM INTERNATIONAL	60	4,605.60	0.01
GBP	RSA INSURANCE GROUP	529	3,963.58	0.01
EUR	RWE -A-	1,618	49,673.21	0.11
NZD	RYMAN HEALTHCARE	1,497	16,492.26	0.04
JPY	RYOHIN KEIKAKU	370	8,702.28	0.02
USD	SABRE	269	6,036.36	0.01
EUR	SAFRAN	247	38,164.49	0.08
GBP	SAGE GROUP	1,692	16,788.26	0.04
USD	SALESFORCE.COM	15	2,439.60	0.01
EUR	SAMPO -A-	874	38,173.24	0.08
HKD	SANDS CHINA	4,795	25,631.00	0.06
SEK	SANDVIK	376	7,336.42	0.02
JPY	SANKYO	280	9,339.77	0.02
EUR	SANOFI	1,778	178,864.04	0.38
JPY	SANTEN PHARMACEUTICAL	249	4,779.52	0.01
AUD	SANTOS	1,221	7,020.87	0.02
EUR	SAP SE	450	60,776.64	0.13
CAD	SAPUTO	254	7,874.16	0.02
USD	SAREPTA THERAPEUTICS	30	3,871.20	0.01
EUR	SARTORIUS (pref. shares)	49	10,494.48	0.02
EUR	SARTORIUS STEDIM BIOTECH	65	10,776.56	0.02
USD	SBA COMMUNICATIONS -A- (reg. shares)	103	24,821.97	0.05
JPY	SBI HOLDINGS	236	5,027.28	0.01
AUD	SCENTRE GROUP	1,352	3,639.97	0.01
NOK	SCHIBSTED -B-	166	4,756.73	0.01
CHF	SCHINDLER HOLDING	8	1,959.57	0.00
CHF	SCHINDLER HOLDING (part. cert.)	39	9,915.39	0.02
USD	SCHLUMBERGER	79	3,175.80	0.01
EUR	SCHNEIDER ELECTRIC	428	43,959.35	0.10
GBP	SCHRODERS	260	11,483.19	0.02
EUR	SCOR REGPT	266	11,173.05	0.02
USD	SEAGATE TECHNOLOGY	669	39,805.50	0.09
USD	SEALED AIR	133	5,297.39	0.01
USD	SEATTLE GENETICS	145	16,567.70	0.04
EUR	SEB	24	3,566.86	0.01
JPY	SECOM	442	39,764.74	0.09
SEK	SECURITAS -B-	463	7,985.38	0.02
AUD	SEEK	376	5,960.14	0.01
JPY	SEGA SAMMY HOLDINGS	200	2,913.27	0.01
GBP	SEGRO PLC REAL ESTATE INVESTMENT TRUST	1,928	22,915.00	0.05
USD	SEI INVESTMENTS	187	12,244.76	0.03
JPY	SEIBU HOLDINGS	500	8,258.57	0.02
JPY	SEIKO EPSON	1,216	18,518.33	0.04
JPY	SEKISUI CHEMICAL	420	7,358.45	0.02
JPY	SEKISUI HOUSE	1,616	34,699.20	0.08
SGD	SEMBCORP INDUSTRIES	3,079	5,243.75	0.01
USD	SEMPRA ENERGY	488	73,922.24	0.16
USD	SENSATA TECHNOLOGIES HOLDING P	77	4,147.99	0.01
USD	SERVICENOW	13	3,670.16	0.01
EUR	SES	401	5,626.53	0.01
JPY	SEVEN & I HOLDINGS	973	35,840.06	0.08
JPY	SEVEN BANK	1,200	3,953.07	0.01
GBP	SEVERN TRENT	134	4,464.43	0.01
JPY	SG HOLDINGS CO LTD	129	2,920.08	0.01
JPY	SHARP	300	4,651.48	0.01
CAD	SHAW COMMUNICATIONS (nv) -B-	907	18,430.29	0.04
USD	SHERWIN-WILLIAMS	77	44,932.58	0.10
JPY	SHIMADZU	254	8,040.12	0.02
JPY	SHIMAMURA	119	9,110.47	0.02
JPY	SHIMANO	71	11,609.57	0.03
JPY	SHIMIZU	1,223	12,559.17	0.03
JPY	SHIN-ETSU CHEMICAL	11	1,220.70	0.00
JPY	SHINSEI BANK	396	6,103.52	0.01
JPY	SHIONOGI & CO	267	16,625.62	0.04
JPY	SHISEIDO	47	3,365.58	0.01
JPY	SHIZUOKA BANK	1,263	9,506.64	0.02
CAD	SHOPIFY -A-	96	38,222.37	0.08
JPY	SHOWA DENKO	252	6,722.32	0.01
EUR	SIEMENS HEALTHINEERS AG	224	10,766.66	0.02
EUR	SIEMENS (reg. shares)	643	84,114.78	0.18
USD	SIGNATURE BANK	30	4,098.30	0.01
CHF	SIKA NOM.	113	21,220.16	0.05
USD	SIMON PROPERTY GROUP	31	4,617.76	0.01
SGD	SINGAPORE AIRLINES	2,830	19,026.16	0.04
SGD	SINGAPORE AIRPORT TERMINAL SERVICES	3,851	14,491.74	0.03
SGD	SINGAPORE EXCHANGE	2,755	18,153.14	0.04
SGD	SINGAPORE PRESS HOLDINGS	5,662	9,179.58	0.02
SGD	SINGAPORE TECHNOLOGIES ENGINEERING	7,726	22,638.48	0.05
SGD	SINGAPORE TELECOMMUNICATIONS	21,165	53,045.01	0.11
HKD	SINO LAND	9,975	14,491.77	0.03
USD	SIRIUS XM HOLDINGS	1,549	11,075.35	0.02
HKD	SJM HOLDINGS	3,856	4,389.58	0.01
SEK	SKANDINAVISKA ENSKILDA BANKEN -A-	528	4,968.07	0.01
SEK	SKANSKA -B-	708	16,011.45	0.03
USD	SKYWORKS SOLUTIONS	149	18,011.12	0.04
USD	SL GREEN REALTY	46	4,226.48	0.01
CAD	SMART REAL ESTATE INVESTMENT TRUST	120	2,888.15	0.01
JPY	SMC	7	3,239.29	0.01
GBP	SMITH & NEPHEW	1,379	33,475.86	0.07
GBP	SMITHS GROUP	492	10,995.21	0.02
EUR	SMURFIT KAPPA GROUP PLC	299	11,498.60	0.02
EUR	SNAM	4,750	24,985.17	0.05
USD	SNAP INC -A-	1,223	19,971.59	0.04
USD	SNAP-ON	63	10,672.20	0.02
CHF	SOCIETE GENERALE DE SURVEILLANCE HOLDING (reg. shares)	8	21,900.63	0.05
EUR	SOCIETE GENERALE PARIS -A-	1,098	38,226.14	0.08
EUR	SODEXO	163	19,330.52	0.04
JPY	SOFTBANK	1,422	62,231.71	0.13
JPY	SOFTBANK CORP	2,200	29,545.89	0.06
JPY	SOHGO SECURITY SERVICES	100	5,447.43	0.01
EUR	SOLVAY	91	10,551.84	0.02
JPY	SOMPO HOLDINGS	424	16,776.63	0.04
AUD	SONIC HEALTHCARE	1,449	29,283.87	0.06
CHF	SONOVA HOLDING (reg. shares)	136	31,107.82	0.07
JPY	SONY	69	4,699.05	0.01
JPY	SONY FINANCIAL HOLDINGS	291	7,037.02	0.02
USD	SOUTHERN	2,192	139,630.40	0.30
USD	SOUTHWEST AIRLINES	214	11,551.72	0.03
AUD	SOUTH32	6,076	11,531.98	0.02
USD	S&P GLOBAL	213	58,159.65	0.13
NZD	SPARK NEW ZEALAND	9,780	28,569.26	0.06
GBP	SPIRAX-SARCO ENGINEERING	60	7,066.05	0.02
USD	SPIRIT AEROSYSTEMS HOLDINGS -A-	170	12,389.60	0.03
USD	SPLUNK	29	4,343.33	0.01
USD	SPRINT S. -1-	667	3,475.07	0.01
USD	SQUARE -A-	43	2,690.08	0.01
JPY	SQUARE ENIX HOLDING	100	4,996.55	0.01
USD	SS&C TECHNOLOGIES HOLDINGS	73	4,482.20	0.01
GBP	SSE	1,115	21,247.52	0.05
EUR	ST GOBAIN	1,208	49,493.27	0.11
GBP	ST JAMES'S PLACE CAPITAL	1,154	17,802.00	0.04
GBP	STANDARD CHARTERED	2,674	25,235.32	0.05
GBP	STANDARD LIFE ABERDEEN PLC	2,875	12,495.91	0.03
USD	STANLEY BLACK & DECKER	40	6,629.60	0.01
JPY	STANLEY ELECTRIC	100	2,926.16	0.01
USD	STARBUCKS	1,104	97,063.68	0.21
CAD	STARS GROUP INC/THE	193	5,043.98	0.01
USD	STATE STREET	48	3,796.80	0.01
USD	STEEL DYNAMICS	277	9,429.08	0.02
USD	STERIS PLC	98	14,937.16	0.03
EUR	STMICROELECTRONICS	303	8,152.62	0.02
AUD	STOCKLAND TRUST	3,059	9,934.45	0.02
EUR	STORA ENSO -R-	614	8,935.67	0.02
CHF	STRAUMANN HOLDING (reg. shares)	5	4,907.20	0.01
USD	STRYKER	317	66,550.98	0.14
JPY	SUBARU	1,191	29,738.01	0.06
EUR	SUEZ	270	4,086.97	0.01
JPY	SUMCO	748	12,568.19	0.03
JPY	SUMITOMO	3,214	48,028.85	0.10
JPY	SUMITOMO CHEMICAL	3,481	15,951.58	0.03
JPY	SUMITOMO DAINIPPON PHARMA	334	6,546.31	0.01
JPY	SUMITOMO ELECTRIC INDUSTRIES	1,337	20,324.12	0.04
JPY	SUMITOMO HEAVY INDUSTRIES	439	12,643.85	0.03
JPY	SUMITOMO METAL MINING	369	12,033.46	0.03
JPY	SUMITOMO MITSUI FINANCIAL GROUP	1,579	58,670.36	0.13
JPY	SUMITOMO MITSUI TRUST BANK	499	19,914.08	0.04
JPY	SUMITOMO REALTY & DEVELOPMENT	74	2,595.70	0.01
JPY	SUMITOMO RUBBER INDUSTRIES	513	6,311.30	0.01
USD	SUN COMMUNITIES	123	18,462.30	0.04
HKD	SUN HUNG KAI PROPERTIES	2,199	33,668.80	0.07
CAD	SUN LIFE FINANCIAL	534	24,382.63	0.05
CAD	SUNCOR ENERGY	104	3,413.34	0.01
AUD	SUNCORP-METWAY	293	2,669.28	0.01
JPY	SUNDRUG	110	4,003.22	0.01
SGD	SUNTEC REAL ESTATE INVESTMENT TRUST	2,400	3,284.17	0.01
JPY	SUNTORY BEVERAGE & FOOD	655	27,393.37	0.06
JPY	SUZUKEN	216	8,874.53	0.02
JPY	SUZUKI MOTOR	353	14,834.61	0.03
USD	SVB FINANCIAL GROUP	18	4,518.72	0.01
SEK	SVENSKA HANDELSBANKEN -A-	524	5,648.06	0.01
SEK	SVENSKA KULLAGERFABRIKEN -B-	627	12,685.98	0.03
SEK	SWEDBANK -A-	179	2,666.54	0.01
SEK	SWEDISH MATCH	71	3,661.86	0.01
HKD	SWIRE PACIFIC -A-	1,453	13,501.01	0.03
HKD	SWIRE PROPERTIES	1,683	5,583.50	0.01
CHF	SWISS LIFE HOLDING (reg. shares)	71	35,618.27	0.08
CHF	SWISS PRIME SITE	380	43,910.73	0.10
CHF	SWISS REINSURANCE	788	88,453.03	0.19
CHF	SWISSCOM (reg. shares)	117	61,932.90	0.13
AUD	SYDNEY AIRPORT (stapled security)	767	4,669.12	0.01
EUR	SYMRISE	90	9,476.15	0.02
USD	SYNCHRONY FINANCIAL	148	5,329.48	0.01
USD	SYNOPSYS	132	18,374.40	0.04
USD	SYSCO	316	27,030.64	0.06

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
JPY	SYSMEX	160	10,967.01	0.02
USD	T ROWE PRICE GROUP	190	23,149.60	0.05
AUD	TABCORP HOLDINGS	1,407	4,480.38	0.01
JPY	TAIHEIYO CEMENT	206	6,094.23	0.01
JPY	TAISEI	740	30,948.24	0.07
JPY	TAISHO PHARMACEUTICAL HOLDINGS	59	4,402.94	0.01
JPY	TAIYO NIPPON SANSO	286	6,389.77	0.01
JPY	TAKEDA PHARMACEUTICAL	385	15,346.86	0.03
USD	TAKE-TWO INTERACTIVE SOFTWARE	38	4,652.34	0.01
USD	TAPESTRY INC	357	9,628.29	0.02
USD	TARGA RESOURCES	79	3,225.57	0.01
USD	TARGET	450	57,694.50	0.12
GBP	TAYLOR WIMPEY	9,134	23,401.36	0.05
CAD	TC ENERGY CORP	1,371	73,120.09	0.16
USD	TD AMERITRADE HOLDING	272	13,518.40	0.03
JPY	T&D HOLDINGS	755	9,691.51	0.02
JPY	TDK	245	27,932.36	0.06
USD	TE CONNECTIVITY (reg. shares)	244	23,384.96	0.05
USD	TECHNIPFMC (reg. shares)	370	7,932.80	0.02
HKD	TECHTRONIC INDUSTRIES	2,326	18,970.87	0.04
CAD	TECK RESOURCES -B-	1,310	22,750.14	0.05
JPY	TEIJIN	280	5,268.92	0.01
EUR	TELECOM ITALIA	23,995	14,986.30	0.03
EUR	TELECOM ITALIA (sav. shares)	13,158	8,061.39	0.02
USD	TELEDYNE TECHNOLOGIES	74	25,643.96	0.06
USD	TELEFLEX	48	18,069.12	0.04
SEK	TELEFON LM ERICSSON -B-	2,283	19,891.14	0.04
EUR	TELEFONICA	4,452	31,118.62	0.07
EUR	TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	5,154	14,949.39	0.03
EUR	TELENET GROUP HOLDING	305	13,715.04	0.03
NOK	TELENOR	2,585	46,317.76	0.10
EUR	TELEPERFORMANCE	39	9,517.23	0.02
SEK	TELE2 -B-	248	3,599.05	0.01
SEK	TELIA COMPANY	2,236	9,614.23	0.02
AUD	TELSTRA	844	2,100.24	0.00
CAD	TELUS NON-CANADIAN	995	38,580.04	0.08
CHF	TEMENOS GROUP	75	11,865.25	0.03
JPY	TEMP HOLDINGS	160	3,019.65	0.01
EUR	TENARIS	219	2,470.57	0.01
USD	TERADYNE	300	20,457.00	0.04
EUR	TERNA	3,112	20,798.63	0.05
JPY	TERUMO	110	3,932.37	0.01
GBP	TESCO	10,549	35,662.80	0.08
USD	TESLA MOTORS	11	4,601.63	0.01
USD	TEVA PHARMACEUTICAL INDUSTRIES ADR	2,238	21,932.40	0.05
USD	TEXAS INSTRUMENTS	773	99,168.17	0.21
EUR	THALES	140	14,539.52	0.03
NZD	THE a2 MILK COMPANY	520	5,269.21	0.01
USD	THE HERSHEY COMPANY	512	75,253.76	0.16
USD	THE KRAFT HEINZ COMPANY	1,111	35,696.43	0.08
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	2,164	22,912.54	0.05
CHF	THE SWATCH GROUP	7	1,951.73	0.00
CHF	THE SWATCH GROUP (reg. shares)	23	1,214.87	0.00
USD	THERMO FISHER SCIENTIFIC	231	75,044.97	0.16
JPY	THK	457	12,481.03	0.03
CAD	THOMSON REUTERS CORP	474	33,954.05	0.07
EUR	THYSSEN KRUPP	178	2,405.65	0.01
USD	TIFFANY & CO	33	4,410.45	0.01
USD	TJX COS	1,533	93,604.98	0.20
USD	T-MOBILE US	84	6,587.28	0.01
JPY	TOBU RAILWAY	505	18,378.42	0.04
JPY	TOHO	315	13,173.91	0.03
JPY	TOHO GAS	199	8,166.92	0.02
JPY	TOHOKU ELECTRIC POWER	1,407	14,008.50	0.03
JPY	TOKIO MARINE HOLDINGS	598	33,670.68	0.07
JPY	TOKYO ELECTRIC POWER	7,353	31,597.43	0.07
JPY	TOKYO ELECTRON	257	56,579.01	0.12
JPY	TOKYO GAS	142	3,464.58	0.01
JPY	TOKYU	141	2,619.54	0.01
JPY	TOKYU FUDOSAN HOLDINGS -H-	636	4,418.50	0.01
JPY	TOPPAN PRINTING	600	12,483.09	0.03
JPY	TORAY INDUSTRIES	576	3,927.99	0.01
CAD	TORONTO DOMINION BANK	390	21,903.79	0.05
JPY	TOSHIBA	121	4,125.19	0.01
JPY	TOSOH	1,045	16,298.83	0.04
EUR	TOTAL	3,135	173,136.65	0.36
JPY	TOTO	100	4,269.61	0.01
JPY	TOYO SEIKAN GROUP HOLDINGS	385	6,695.65	0.01
JPY	TOYO SUISAN KAISHA	435	18,532.78	0.04
JPY	TOYODA GOSEI	234	5,910.56	0.01
JPY	TOYOTA INDUSTRIES	243	14,154.04	0.03
JPY	TOYOTA MOTOR	2,056	145,939.57	0.32
JPY	TOYOTA TSUSHO	408	14,491.65	0.03
AUD	TPG TELECOM	1,128	5,320.52	0.01
USD	TRACTOR SUPPLY	133	12,427.52	0.03
USD	TRANSDIGM GROUP	57	31,920.00	0.07
USD	TRANSUNION	44	3,766.84	0.01
AUD	TRANSURBAN GROUP	3,619	37,930.49	0.08
USD	TRAVELERS COMPANIES	284	38,893.80	0.08
AUD	TREASURY WINE ESTATES	444	5,068.64	0.01
JPY	TREND MICRO	214	11,027.37	0.02
USD	TRIMBLE NAVIGATION	130	5,419.70	0.01
USD	TRIPADVISOR	129	3,919.02	0.01
USD	TRUIST FINANCIAL CORP	1,283	72,258.56	0.16
DKK	TRYG A/S	892	26,463.81	0.06
JPY	TSURUHA HOLDINGS	56	7,224.48	0.02
GBP	TUI (reg. shares)	898	11,346.37	0.02
USD	TWILIO -A-	45	4,422.60	0.01
USD	TWITTER	84	2,692.20	0.01
USD	TYLER TECHNOLOGIES	96	28,801.92	0.06
USD	TYSON FOODS -A-	484	44,063.36	0.10
USD	UBER TECHNOLOGIES INC	84	2,498.16	0.01
EUR	UBISOFT ENTERTAINMENT	69	4,769.53	0.01
CHF	UBS GROUP	285	3,597.92	0.01
EUR	UCB	303	24,114.33	0.05
USD	UDR	917	42,823.90	0.09
USD	UGI	183	8,264.28	0.02
USD	ULTA SALON COSMETICS & FRAGRANCE	62	15,694.68	0.03
EUR	UMICORE SA	95	4,623.80	0.01
USD	UNDER ARMOUR -A-	147	3,175.20	0.01
USD	UNDER ARMOUR (when issued)	38	728.84	0.00
EUR	UNIBAIL-RODAMCO SE & WFD UNIBA	21	3,315.47	0.01
JPY	UNI-CHARM	100	3,404.65	0.01
EUR	UNICREDIT (reg. shares)	2,886	42,178.75	0.09
EUR	UNILEVER	2,337	134,390.76	0.29
GBP	UNILEVER	1,644	94,746.77	0.21
USD	UNION PACIFIC	457	82,621.03	0.18
EUR	UNIPER	491	16,264.36	0.04
USD	UNITED CONTINENTAL HOLDINGS	164	14,446.76	0.03
EUR	UNITED INTERNET (reg. shares)	222	7,296.43	0.02
SGD	UNITED OVERSEAS BANK	537	10,547.25	0.02
USD	UNITED PARCEL SERVICE -B-	610	71,406.60	0.15
USD	UNITED RENTALS	112	18,678.24	0.04
USD	UNITED TECHNOLOGIES	78	11,681.28	0.03
JPY	UNITED URBAN INVESTMENT	20	37,469.52	0.08
GBP	UNITED UTILITIES GROUP	389	4,861.49	0.01
USD	UNITEDHEALTH GROUP	65	19,108.70	0.04
USD	UNIVERSAL HEALTH SERVICES	168	24,101.28	0.05
USD	UNUM GROUP	355	10,351.80	0.02
SGD	UOL GROUP	1,121	6,936.26	0.02
EUR	UPM-KYMMENE	587	20,366.83	0.04
USD	US BANCORP	224	13,280.96	0.03
JPY	USS CO	609	11,577.58	0.03
USD	VAIL RESORTS	12	2,877.96	0.01
EUR	VALEO	212	7,474.64	0.02
USD	VALERO ENERGY	429	40,175.85	0.09
USD	VARIAN MEDICAL SYSTEMS	88	12,496.88	0.03
USD	VEEVA SYSTEMS -A-	161	22,646.26	0.05
USD	VENTAS	388	22,403.12	0.05
SGD	VENTURE CORPORATION	652	7,855.23	0.02
EUR	VEOLIA ENVIRONNEMENT	770	20,493.15	0.04
EUR	VERBUND -A-	138	6,930.45	0.02
USD	VEREIT	1,514	13,989.36	0.03
USD	VERISIGN	75	14,451.00	0.03
USD	VERISK ANALYTICS -A-	32	4,778.88	0.01
USD	VERIZON COMMUNICATIONS	4,780	293,492.00	0.63
USD	VERTEX PHARMACEUTICALS	22	4,816.90	0.01
DKK	VESTAS WIND SYSTEMS A/S	141	14,258.82	0.03
USD	VF	287	28,602.42	0.06
USD	VICI PROPERTIES INC	183	4,675.65	0.01
AUD	VICINITY CENTRES	1,242	2,173.92	0.00
CHF	VIFOR PHARMA AG	27	4,925.32	0.01
EUR	VINCI	852	94,680.63	0.20
USD	VISA -A-	2,683	504,135.70	1.08
USD	VISTRA ENERGY CORP	67	1,540.33	0.00
HKD	VITASOY INT'L	2,000	7,251.21	0.02
EUR	VIVENDI	149	4,318.46	0.01
USD	VMWARE	27	4,098.33	0.01
GBP	VODAFONE GROUP	34,056	66,210.19	0.14
EUR	VOESTALPINE	307	8,566.94	0.02
SEK	VOLVO (fria) -B-	399	6,687.63	0.01
EUR	VONOVIA (reg. shares)	56	3,017.28	0.01
USD	VORNADO REALTY TRUST	61	4,056.50	0.01
USD	VOYA FINANCIAL	185	11,281.30	0.02
USD	VULCAN MATERIALS	32	4,607.68	0.01
EUR	VW	40	7,778.93	0.02
EUR	VW (pref. shares)	264	52,226.96	0.11
USD	WABCO	171	23,170.50	0.05
USD	WABTEC	51	3,967.80	0.01
EUR	WAERTSILAE -B-	826	9,132.77	0.02
USD	WALGREENS BOOTS ALLIANCE	1,683	99,229.68	0.21
USD	WAL-MART STORES	528	62,747.52	0.14
USD	WALT DISNEY	146	21,115.98	0.05
AUD	WASHINGTON H SOUL PATTINSON &	292	4,413.10	0.01
USD	WASTE CONNECTIONS	468	42,489.72	0.09

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	WASTE MANAGEMENT	1,079	122,962.84	0.27
USD	WATERS	69	16,121.85	0.03
USD	WAYFAIR -A-	79	7,139.23	0.02
USD	WEC ENERGY GROUP	1,066	98,317.18	0.21
GBP	WEIR GROUP	239	4,779.20	0.01
JPY	WELCIA HOLDINGS	59	3,773.18	0.01
USD	WELLCARE HEALTH PLANS	12	3,962.52	0.01
USD	WELLS FARGO	55	2,959.00	0.01
USD	WELLTOWER	595	48,659.10	0.11
EUR	WENDEL	34	4,522.55	0.01
AUD	WESFARMERS	2,062	60,008.29	0.13
CAD	WEST FRASER TIMBER	86	3,798.79	0.01
JPY	WEST JAPAN RAILWAY	619	53,774.82	0.12
USD	WEST PHARMACEUTICAL SERVICES	30	4,509.90	0.01
USD	WESTERN DIGITAL	710	45,063.70	0.10
USD	WESTERN UNION	2,708	72,520.24	0.16
USD	WESTLAKE CHEMICAL	64	4,489.60	0.01
AUD	WESTPAC BANKING	268	4,564.68	0.01
USD	WESTROCK	312	13,387.92	0.03
USD	WEYERHAEUSER	167	5,043.40	0.01
HKD	WH GROUP	23,634	24,417.16	0.05
HKD	WHARF REAL ESTATE INVESTMENT C	2,328	14,206.77	0.03
CAD	WHEATON PRECIOUS METALS CORP	871	25,953.72	0.06
HKD	WHEELOCK & CO	261	1,740.16	0.00
USD	WHIRLPOOL	74	10,917.22	0.02
GBP	WHITBREAD	87	5,585.04	0.01
DKK	WILLIAM DEMANT HOLDING	193	6,082.52	0.01
USD	WILLIAMS COMPANIES	141	3,344.52	0.01
USD	WILLIS TOWERS WATSON	132	26,656.08	0.06
SGD	WILMAR INTERNATIONAL	2,332	7,145.33	0.02
EUR	WIRE CARD	20	2,413.38	0.01
AUD	WISETECH GLOBAL	232	3,811.26	0.01
USD	WIX.COM	25	3,059.50	0.01
EUR	WOLTERS KLUWER	434	31,675.47	0.07
AUD	WOODSIDE PETROLEUM	272	6,573.51	0.01
AUD	WOOLWORTHS	2,306	58,615.16	0.13
USD	WORKDAY -A-	33	5,426.85	0.01
EUR	WORLDLINE	73	5,174.67	0.01
AUD	WORLEYPARSONS	385	4,143.41	0.01
USD	W.P. CAREY	476	38,099.04	0.08
GBP	WPP 2012	2,595	36,662.47	0.08
USD	WR BERKLEY	653	45,122.30	0.10
CAD	WSP GLOBAL	59	4,034.34	0.01
USD	WW GRAINGER	53	17,941.56	0.04
HKD	WYNN MACAU	1,973	4,861.72	0.01
USD	WYNN RESORTS	37	5,138.19	0.01
USD	XCEL ENERGY	1,738	110,345.62	0.24
USD	XEROX HOLDINGS CORP	560	20,647.20	0.04
USD	XILINX	239	23,367.03	0.05
USD	XPO LOGISTICS	86	6,854.20	0.01
USD	XYLEM	123	9,691.17	0.02
JPY	YAKULT HONSHA	109	6,048.03	0.01
JPY	YAMADA DENKI	3,196	16,998.28	0.04
JPY	YAMAHA	90	5,035.20	0.01
JPY	YAMAHA MOTOR	888	18,001.05	0.04
JPY	YAMATO HOLDINGS	368	6,322.12	0.01
JPY	YAMAZAKI BAKING	686	12,302.87	0.03
SGD	YANGZIJIANG SHIPBUILDING HOLDINGS	7,718	6,428.64	0.01
NOK	YARA INTERNATIONAL	103	4,280.68	0.01
JPY	YASKAWA ELECTRIC	61	2,340.65	0.01
JPY	YOKOGAWA ELECTRIC	100	1,775.02	0.00
JPY	YOKOHAMA RUBBER	268	5,255.19	0.01
HKD	YUE YUEN INDUSTRIAL (HOLDINGS)	6,232	18,395.74	0.04
USD	YUM BRANDS	620	62,452.60	0.14
JPY	Z HOLDINGS CORPORATION	1,332	5,650.35	0.01
EUR	ZALANDO	164	8,317.19	0.02
USD	ZAYO GROUP HOLDINGS	131	4,539.15	0.01
USD	ZEBRA TECHNOLOGIES -A-	40	10,217.60	0.02
USD	ZILLOW GROUP -C-	139	6,385.66	0.01
USD	ZIMMER BIOMET HOLDINGS	154	23,050.72	0.05
USD	ZIONS BANCORP	75	3,894.00	0.01
USD	ZOETIS -A-	506	66,969.10	0.14
JPY	ZOZO	393	7,547.19	0.02
CHF	ZURICH INSURANCE GROUP (reg. shares)	409	167,718.18	0.35
GBP	3I GROUP	2,133	31,025.35	0.07
USD	3M	933	164,599.86	0.35
	Shares (and equity-type securities)		**45,889,298.80**	**99.32**
	Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)		**45,889,298.80**	**99.32**
	Securities not listed on a stock exchange: Shares (and equity-type securities)			
	Shares (and equity-type securities)			
USD	VIACOMCBS INC -B-	728	30,554.16	0.07
	Shares (and equity-type securities)		**30,554.16**	**0.07**
	Securities not listed on a stock exchange: Shares (and equity-type securities)		**30,554.16**	**0.07**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total of Portfolio		**45,919,852.96**	**99.39**
Cash at banks and at brokers		231,328.95	0.50
Other net assets		48,332.70	0.11
Total net assets		**46,199,514.61**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
FA -Distribution	USD	32729249	LU1419774234	0.14%	0.28%
FB -Capitalisation	USD	32729252	LU1419774580	0.14%	0.28%
DB -Capitalisation	CHF	30561442	LU1327429954	0.00%	0.09%
FB -Capitalisation	CHF	32729256	LU1419774747	0.14%	/
QB -Capitalisation	CHF	30747363	LU1333778329	0.14%	0.23%
DB -Capitalisation	EUR	28569535	LU1248309079	0.00%	0.09%
FB -Capitalisation	EUR	32729255	LU1419774663	0.14%	0.28%
QB -Capitalisation	EUR	28569547	LU1248309152	0.14%	0.23%
FA -Distribution	GBP	44761974	LU1909087808	0.14%	0.28%

All share classes are subject to an all-in management service fee covering all fees and expenses, with the exception of the investment advisory and distribution fee which will be charged directly to the investor.
CSIF (Lux) Equity World Minimum Volatility -FB- CHF was launched on 08.10.2019.
No TER is disclosed for share classes launched less than 6 months before closing.

Fund Performance

		YTD	Since Inception	2018	2017	2016
FA -Distribution	USD	22.76%	17.58%	/	/	/
FB -Capitalisation	USD	22.77%	39.71%	-2.32%	17.01%	/
DB -Capitalisation	CHF	20.83%	/	-0.99%	12.40%	8.86%
FB -Capitalisation	CHF	/	1.22%	/	/	/
QB -Capitalisation	CHF	20.66%	27.97%	-1.13%	/	/
DB -Capitalisation	EUR	25.26%	29.72%	2.81%	/	/
FB -Capitalisation	EUR	25.02%	32.70%	2.62%	/	/
QB -Capitalisation	EUR	25.09%	41.11%	2.67%	2.83%	/
FA -Distribution	GBP	18.04%	15.05%	/	/	/

Distributions

		Ex-Date	Amount
FA-Distribution	USD	19.02.2019	0.24
FA-Distribution	GBP	19.02.2019	0.10

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in USD)
S&P E-MINI 500 Index -50- 03/20	USD	3	484,665.00	3,655.00
TOPIX SEC 1 -10000- 03/20	JPY	1	17,055,000.00	-368.07
Net unrealised gain on financial futures contracts				**3,286.93**

Counterparty: Credit Suisse Zürich

Statement of Net Assets in USD and Fund Evolution

	31.12.2019
Assets	
Investments in securities at market value	160,254,543.91
Cash at banks and at brokers	551,147.73
Income receivable	250,893.85
Net unrealised gain on financial futures contracts	3,286.93
	161,059,872.42
Liabilities	
Provisions for accrued expenses	18,696.70
	18,696.70
Net assets	**161,041,175.72**

Fund Evolution		**31.12.2019**	**31.12.2018**	**31.12.2017**
Total net assets	**USD**	**161,041,175.72**	**90,788,713.69**	**48,367,308.16**
Net asset value per share				
FA -Distribution	USD	117.31	95.78	/
FB -Capitalisation	USD	139.71	113.80	116.50
DB -Capitalisation	CHF	1,498.21	1,239.98	1,252.38
FB -Capitalisation	CHF	101.22	/	/
QB -Capitalisation	CHF	1,279.73	1,060.64	1,072.75
DB -Capitalisation	EUR	1,297.21	1,035.61	1,007.30
FB -Capitalisation	EUR	132.70	106.14	103.43
QB -Capitalisation	EUR	1,411.14	1,128.14	1,098.85
FA -Distribution	GBP	114.94	97.47	/

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
FA -Distribution	USD	10,373.593	10,174.593	300.000	101.000
FB -Capitalisation	USD	13,539.068	9,716.137	3,917.931	95.000
DB -Capitalisation	CHF	20,572.987	28,688.199	4,182.000	12,297.212
FB -Capitalisation	CHF	5,485.000	0.000	5,485.000	0.000
QB -Capitalisation	CHF	8,279.551	4,495.508	4,107.365	323.322
DB -Capitalisation	EUR	57,060.512	24,983.178	32,223.633	146.299
FB -Capitalisation	EUR	12,027.593	1,266.796	14,884.394	4,123.597
QB -Capitalisation	EUR	16,997.065	13,990.992	14,241.773	11,235.700
FA -Distribution	GBP	18,300.342	101.000	24,938.007	6,738.665

CSIF (Lux) Equity World Minimum Volatility

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2019 to 31.12.2019
Net assets at the beginning of the year	**90,788,713.69**
Income	
Dividends (net)	2,783,537.94
Bank interest	7,662.59
Securities lending income	17,831.17
	2,809,031.70
Expenses	
Management & all-in management service fee	169,222.79
Interest and bank charges	881.02
	170,103.81
Net income (loss)	**2,638,927.89**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,750,337.99
Net realised gain (loss) on financial futures contracts	104,990.75
Net realised gain (loss) on forward foreign exchange contracts	-322.69
Net realised gain (loss) on foreign exchange	-22,011.98
	3,832,994.07
Net realised gain (loss)	**6,471,921.96**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	18,710,922.80
Change in net unrealised appreciation (depreciation) on financial futures contracts	9,844.43
	18,720,767.23
Net increase (decrease) in net assets as a result of operations	**25,192,689.19**
Subscriptions / Redemptions	
Subscriptions	81,416,013.85
Redemptions	-36,353,786.25
	45,062,227.60
Distribution	**-2,454.76**
Net assets at the end of the year	**161,041,175.72**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	54.33
Japan	12.89
Switzerland	7.34
Canada	6.63
Hong Kong	2.41
Bermuda	2.28
United Kingdom	1.91
Germany	1.58
Ireland	1.57
Singapore	1.31
France	1.23
Australia	1.01
Finland	0.84
Denmark	0.72
Netherlands	0.63
Belgium	0.61
Israel	0.59
Italy	0.51
Norway	0.44
New Zealand	0.27
Sweden	0.27
Luxembourg	0.07
Cayman Islands	0.07
Total	**99.51**

Breakdown by Economic Sector

Telecommunication	11.27
Insurance companies	10.14
Food and soft drinks	8.35
Real estate	8.05
Pharmaceuticals, cosmetics and medical products	7.67
Financial, investment and other div. companies	7.52
Energy and water supply	6.19
Banks and other credit institutions	4.64
Traffic and transportation	4.36
Retailing, department stores	4.00
Internet, software and IT services	3.46
Lodging and catering industry, leisure facilities	3.13
Precious metals and precious stones	2.95
Computer hardware and networking	2.71
Environmental services and recycling	2.56
Miscellaneous consumer goods	1.87
Electrical appliances and components	1.51
Electronics and semiconductors	1.10
Investment trusts/funds	1.06
Mining, coal and steel industry	0.98
Textiles, garments and leather goods	0.64
Graphics publishing and printing media	0.57
Healthcare and social services	0.54
Vehicles	0.50
Building materials and building industry	0.48
Tobacco and alcoholic beverages	0.47
Petroleum	0.47
Miscellaneous services	0.45
Mechanical engineering and industrial equipment	0.37
Forestry, paper and forest products	0.31
Miscellaneous trading companies	0.28
Photographic and optics	0.24
Agriculture and fishery	0.22
Non-ferrous metals	0.20
Rubber and tires	0.09
Chemicals	0.07
Aeronautic and astronautic industry	0.05
Biotechnology	0.04
Total	**99.51**

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

Statement of Investments in Securities

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	ABBOTT LABORATORIES	906	78,695.16	0.05
JPY	ABC-MART	2,405	164,648.71	0.10
USD	ACCENTURE -A-	3,808	801,850.56	0.50
EUR	ADIDAS (reg. shares)	328	106,698.56	0.07
GBP	ADMIRAL GROUP	6,800	207,996.62	0.13
USD	ADVANCE AUTO PARTS	469	75,115.04	0.05
USD	AFLAC	7,289	385,588.10	0.24
USD	AGNC INVESTMENT	40,452	715,191.36	0.44
CAD	AGNICO EAGLE MINES	17,309	1,067,573.24	0.66
EUR	AIB GROUP PLC	24,480	85,349.15	0.05
JPY	AJINOMOTO	6,048	101,008.69	0.06
USD	ALLEGHANY (DEL)	686	548,505.02	0.34
USD	ALLIANT ENERGY	1,561	85,417.92	0.05
USD	ALLSTATE	9,290	1,044,660.50	0.65
USD	ALTRIA GROUP	7,248	361,747.68	0.22
USD	AMEREN	4,041	310,348.80	0.19
USD	AMERICAN ELECTRIC POWER	6,856	647,960.56	0.40
USD	AMERICAN FINANCIAL GROUP	2,397	262,831.05	0.16
USD	AMERICAN TOWER	2,073	476,416.86	0.30
USD	AMERICAN WATER WORKS	1,790	219,901.50	0.14
USD	AMPHENOL -A-	5,447	589,528.81	0.37
JPY	ANA HOLDINGS	8,210	275,139.79	0.17
USD	ANNALY CAPITAL MANAGEMENT	106,691	1,005,029.22	0.62
USD	ANTHEM	924	279,075.72	0.17
USD	AON	3,532	735,680.28	0.46
USD	ARCH CAPITAL GROUP	21,274	912,441.86	0.57
USD	ARTHUR J.GALLAGHER	3,078	293,117.94	0.18
EUR	ASSICURAZIONI GENERALI	27,031	558,146.57	0.35
GBP	ASTRAZENECA	1,959	197,410.97	0.12
USD	AT&T	23,096	902,591.68	0.56
NZD	AUCKLAND INTERNATIONAL AIRPORT	24,414	144,118.31	0.09
USD	AUTOMATIC DATA PROCESSING	3,365	573,732.50	0.36
USD	AUTOZONE	458	545,619.98	0.34
USD	AVALONBAY COMMUNITIES	4,545	953,086.50	0.59
ILS	AZRIELI GROUP	1,044	76,320.50	0.05
ILS	BANK HAPOALIM	10,997	91,217.51	0.06
ILS	BANK LEUMI LE-ISRAEL	23,588	171,686.34	0.11
CAD	BANK OF MONTREAL	2,958	229,568.93	0.14
CAD	BARRICK GOLD	71,055	1,321,649.36	0.82
USD	BAXTER INTERNATIONAL	6,037	504,813.94	0.31
CAD	BCE	11,126	516,168.13	0.32
USD	BERKSHIRE HATHAWAY -B-	3,049	690,598.50	0.43
USD	BLACK KNIGHT INC	11,045	712,181.60	0.44
HKD	BOC HONG KONG	20,975	72,816.74	0.05
USD	BOOZ ALLEN HAMILTON HOLDINGS	4,757	338,365.41	0.21
JPY	BRIDGESTONE	4,000	149,804.45	0.09
USD	BRISTOL MYERS SQUIBB	3,372	216,448.68	0.13
USD	BROADRIDGE FINANCIAL SOLUTIONS	3,656	451,662.24	0.28
USD	BROWN & BROWN	12,369	488,328.12	0.30
USD	BURLINGTON STORES	813	185,388.39	0.12
USD	CAMDEN PROPERTY TRUST	1,565	166,046.50	0.10
USD	CAMPBELL SOUP	5,393	266,522.06	0.17
CAD	CANADIAN IMPERIAL BANK OF COMMERCE	1,555	129,580.50	0.08
JPY	CANON	39,343	1,081,185.72	0.67
SGD	CAPITAMALL TRUST	87,800	160,629.76	0.10
DKK	CARLSBERG -B-	1,141	170,335.46	0.11
USD	CBOE HOLDINGS	3,371	404,182.90	0.25
JPY	CENTRAL JAPAN RAILWAY	300	60,731.53	0.04
CAD	CGI INC -A-	5,527	463,173.21	0.29
USD	C.H. ROBINSON WORLDWIDE	3,118	243,827.60	0.15
USD	CHECK POINT SOFTWARE TECHNOLOGIES	1,548	171,766.08	0.11
USD	CHEVRON	3,165	381,414.15	0.24
CHF	CHOCOLADEFABRIKEN LINDT & SPRUENGLI	7	618,046.41	0.38
USD	CHUBB N	5,534	861,422.44	0.53
USD	CHURCH & DWIGHT	7,307	513,974.38	0.32
USD	CINCINNATI FINANCIAL	5,766	606,294.90	0.38
USD	CISCO SYSTEMS	10,998	527,464.08	0.33
USD	CITRIX SYSTEMS	7,890	875,001.00	0.54
HKD	CK HUTCHINSON HOLDINGS	12,500	119,195.76	0.07
USD	CLOROX	5,086	780,904.44	0.48
HKD	CLP HOLDINGS	41,133	432,350.80	0.27
USD	CME GROUP -A-	3,071	616,411.12	0.38
USD	CMS ENERGY	2,910	182,864.40	0.11
USD	COCA-COLA	29,098	1,610,574.30	1.00
USD	COCA-COLA EUROPEAN PARTNERS PL	1,521	77,388.48	0.05
USD	COGNIZANT TECHNOLOGY SOLUTIONS	3,044	188,788.88	0.12
USD	COLGATE-PALMOLIVE	5,308	365,402.72	0.23
DKK	COLOPLAST -B-	2,821	350,198.13	0.22
EUR	COLRUYT	4,078	212,764.76	0.13
USD	COMCAST -A-	9,788	440,166.36	0.27
GBP	COMPASS GROUP PLC	23,626	591,528.18	0.37
USD	CONSOLIDATED EDISON	20,573	1,861,239.31	1.16
CAD	CONSTELLATION SOFTWARE	103	100,173.24	0.06
USD	COOPER COMPANIES	349	112,130.21	0.07
USD	COSTCO WHOLESALE	561	164,889.12	0.10
USD	CROWN CASTLE REIT	4,965	705,774.75	0.44
USD	DAIRY FARM INTERNATIONAL HOLDINGS	25,200	143,892.00	0.09
JPY	DAIWAHSE RESIDENTIAL INVESTMENT	127	331,421.18	0.21
USD	DANAHER	2,879	441,868.92	0.27
USD	DARDEN RESTAURANTS	1,125	122,636.25	0.08
EUR	DEUTSCHE TELEKOM (reg. shares)	101,985	1,667,946.83	1.04
GBP	DIAGEO	1,625	68,896.11	0.04
GBP	DIRECT LINE INSURANCE GROUP	98,949	409,623.51	0.25
USD	DOLLAR GENERAL	4,089	637,802.22	0.40
USD	DOLLAR TREE	1,561	146,812.05	0.09
USD	DOMINION RESOURCES	11,967	991,106.94	0.62
JPY	DON QUIJOTE	9,200	153,312.15	0.10
USD	DTE ENERGY	3,027	393,116.49	0.24
USD	DUKE ENERGY	11,579	1,056,120.59	0.66
USD	DUKE REALTY	4,945	171,443.15	0.11
JPY	EAST JAPAN RAILWAY	3,636	329,824.56	0.20
USD	ECOLAB	548	105,758.52	0.07
USD	ELI LILLY & CO	7,056	927,370.08	0.58
EUR	ELISA -A-	10,355	572,456.76	0.36
CAD	EMPIRE (nv) -A-	7,875	184,980.00	0.11
EUR	ENI	5,482	85,201.98	0.05
USD	ENTERGY	2,222	266,195.60	0.17
USD	EQUITY LIFESTYLE PROPERTIES	3,203	225,459.17	0.14
USD	EQUITY RESIDENTIAL	7,261	587,560.12	0.36
USD	ERIE INDEMNITY -A-	1,365	226,590.00	0.14
USD	ESSEX PROPERTY TRUST	562	169,083.32	0.10
EUR	EURAZEO	2,907	199,049.56	0.12
USD	EVEREST REINSURANCE GROUP	2,439	675,212.76	0.42
USD	EVERGY INC	6,595	429,268.55	0.27
USD	EVERSOURCE ENERGY	3,239	275,541.73	0.17
USD	EXTRA SPACE STORAGE	4,778	504,652.36	0.31
USD	EXXON MOBIL	3,054	213,108.12	0.13
CAD	FAIRFAX FINANCIAL (v)	723	339,959.58	0.21
USD	FEDERAL REALITY INVESTMENT TRUST	587	75,564.51	0.05
USD	FIDELITY NATIONAL	5,641	784,606.69	0.49
USD	FIDELITY NATIONAL FINANCIAL FNF GROUP a	7,403	335,726.05	0.21
USD	FISERV	7,055	815,769.65	0.51
CAD	FRANCO-NEVADA	13,838	1,430,915.60	0.89
JPY	FUJIFILM HOLDINGS	8,036	386,733.62	0.24
USD	F5 NETWORKS	1,619	226,093.35	0.14
USD	GENERAL MILLS	2,696	144,397.76	0.09
USD	GENUINE PARTS	1,564	166,143.72	0.10
EUR	GETLINK SE	16,308	283,921.87	0.18
USD	GILEAD SCIENCES	1,022	66,409.56	0.04
CHF	GIVAUDAN (reg. shares)	153	478,888.38	0.30
GBP	GLAXOSMITHKLINE	28,054	661,141.13	0.41
CAD	GREAT WEST LIFECO	3,596	92,232.98	0.06
JPY	HAMAMATSU PHOTONICS	6,749	279,151.16	0.17
HKD	HANG SENG BANK	53,406	1,103,514.15	0.69
JPY	HANKYU HANSHIN HOLDINGS	3,043	131,044.29	0.08
EUR	HANNOVER RUECKVERSICHERUNG (reg. shares)	744	143,894.62	0.09
USD	HARTFORD FINANCIAL SERVICES GROUP	10,744	652,912.88	0.41
USD	HEALTHPEAK PROPERTIES INC	19,169	660,755.43	0.41
USD	HENRY JACK & ASSOCIATES	5,435	791,716.45	0.49
USD	HENRY SCHEIN	1,909	127,368.48	0.08
EUR	HERMES INTERNATIONAL	687	513,745.13	0.32
HKD	HK ELECTRIC INVESTMENTS AND HK ELECTRIC INVESTMENTS	178,663	176,099.38	0.11
HKD	HKT (stapled security)	273,164	384,935.34	0.24
USD	HOME DEPOT	2,391	522,146.58	0.32
HKD	HONG KONG & CHINA GAS	111,080	216,976.40	0.13
USD	HORMEL FOODS	21,678	977,894.58	0.61
USD	HUMANA	713	261,328.76	0.16
USD	IBM	3,157	423,164.28	0.26
CAD	INTACT FINANCIAL	9,718	1,052,325.67	0.65
USD	INTEL	1,507	90,193.95	0.06
USD	INTERCONTINENTAL EXCHANGE	3,978	368,163.90	0.23
EUR	INTESA SANPAOLO	65,020	171,405.16	0.11
USD	INTUIT	529	138,560.97	0.09
JPY	JAPAN AIRLINES	8,206	256,505.90	0.16
JPY	JAPAN POST BANK	28,978	279,980.65	0.17
JPY	JAPAN POST HOLDINGS	91,915	867,768.86	0.54
JPY	JAPAN PRIME REALTY INVESTMENT	55	241,154.79	0.15
JPY	JAPAN REAL ESTATE INVESTMENT	97	642,650.04	0.40
JPY	JAPAN RETAIL FUND INVESTMENT	190	407,885.86	0.25
USD	JARDINE MATHESON HOLDINGS	9,646	536,317.60	0.33
USD	JARDINE STRATEGIC HOLDINGS	16,387	502,261.55	0.31
USD	JM SMUCKER	3,049	317,492.37	0.20
USD	JOHNSON & JOHNSON	11,099	1,619,011.13	1.01
USD	JUNIPER NETWORKS	9,185	226,226.55	0.14
JPY	KDDI	19,872	594,834.22	0.37
JPY	KEIKYU CORP	3,863	75,002.80	0.05
JPY	KEIO CORP	4,500	273,705.98	0.17
USD	KELLOGG	10,874	752,045.84	0.47
EUR	KERRY GROUP -A-	5,607	699,247.57	0.43
USD	KIMBERLY-CLARK	3,682	506,459.10	0.31

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR	KINGSPAN GROUP	1,579	96,508.68	0.06
CAD	KINROSS GOLD CORP	68,011	323,075.61	0.20
JPY	KINTETSU GROUP HOLDINGS	9,049	492,938.34	0.31
CAD	KIRKLAND LAKE GOLD (reg. shares)	3,222	142,222.88	0.09
EUR	KONINKLIJKE AHOLD DELHAIZE	18,957	474,420.49	0.29
EUR	KONINKLIJKE KPN	78,853	232,876.36	0.14
CHF	KUEHNE & NAGEL INTERNATIONAL	1,997	336,554.31	0.21
JPY	KYUSHU RAILWAY COMPANY	11,643	391,046.20	0.24
USD	LAMB WESTON HOLDINGS	4,102	352,895.06	0.22
JPY	LAWSON	3,624	206,418.75	0.13
USD	LIBERTY BROADB c -C-	754	94,815.50	0.06
CHF	LINDT & SPRUENGLI	13	100,885.62	0.06
CAD	LOBLAW COMPANIES	3,067	158,464.83	0.10
USD	L3HARRIS TECHNOLOGIES INC	2,880	569,865.60	0.35
USD	MARKEL	740	845,945.80	0.53
USD	MARSH & MCLENNAN	7,753	863,761.73	0.54
USD	MASTERCARD	1,167	348,454.53	0.22
USD	MC CORMICK (non voting)	4,024	682,993.52	0.42
USD	MCDONALD'S	8,247	1,629,689.67	1.01
JPY	MCDONALD'S HOLDINGS JAPAN	4,716	227,392.11	0.14
USD	MEDTRONIC	6,495	736,857.75	0.46
JPY	MEIJI HOLDINGS	2,943	199,855.88	0.12
USD	MERCK & CO	15,064	1,370,070.80	0.85
CAD	METRO	1,849	76,412.60	0.05
USD	MICROSOFT	1,714	270,297.80	0.17
SEK	MILLICOM INTERNATIONAL CELLULAR SDR	2,407	115,348.51	0.07
JPY	MITSUBISHI TANABE PHARMA	7,924	146,412.61	0.09
ILS	MIZRAHI TEFAHOT BANK	10,339	275,388.44	0.17
JPY	MIZUHO FINANCIAL GROUP	359,200	556,276.55	0.35
USD	MONDELEZ INTERNATIONAL	3,557	195,919.56	0.12
USD	MOTOROLA SOLUTIONS	6,943	1,118,795.02	0.69
USD	M&T BANK	738	125,275.50	0.08
HKD	MTR	113,072	668,261.88	0.41
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	1,467	433,084.07	0.27
JPY	NAGOYA RAILROAD	12,559	391,764.49	0.24
USD	NATIONAL RETAIL PROPERTIES	8,579	460,005.98	0.29
JPY	NEC	16,867	701,530.55	0.44
EUR	NESTE OYJ	2,324	80,921.56	0.05
CHF	NESTLE (reg. shares)	18,749	2,028,679.49	1.25
AUD	NEWCREST MINING	15,699	333,825.57	0.21
USD	NEWMONT MINING	42,352	1,840,194.40	1.14
USD	NEXTERA ENERGY	7,411	1,794,647.76	1.11
ILS	NICE	982	152,275.98	0.09
USD	NIKE -B-	773	78,312.63	0.05
JPY	NIPPON BUILDING FUND	97	709,592.75	0.44
JPY	NIPPON PROLOGIS REIT	130	330,637.19	0.21
JPY	NISSAN MOTOR	25,436	148,882.80	0.09
JPY	NITORI HOLDINGS	2,264	358,844.22	0.22
EUR	NOKIA	85,254	315,419.33	0.20
JPY	NOMURA REAL ESTATE MASTER FUND	280	478,196.41	0.30
CHF	NOVARTIS (reg. shares)	11,744	1,114,521.60	0.69
DKK	NOVO-NORDISK -B-	6,401	371,780.21	0.23
JPY	NTT	47,208	1,197,630.02	0.74
JPY	NTT DATA	18,556	250,486.77	0.16
JPY	NTT DOCOMO	65,670	1,835,798.85	1.14
USD	NVR	44	167,570.04	0.10
HKD	NWS HOLDINGS LIMITED	90,678	127,082.73	0.08
USD	O REILLY AUTOMOTIVE	925	405,390.50	0.25
CAD	OPEN TEXT	2,462	108,637.61	0.07
USD	ORACLE	3,690	195,496.20	0.12
JPY	ORACLE CORP JAPAN	2,333	213,603.38	0.13
EUR	ORANGE	61,893	911,510.59	0.57
JPY	ORIENTAL LAND	4,924	674,203.93	0.42
NOK	ORKLA	10,696	108,283.05	0.07
SGD	OVERSEA-CHINESE BANKING (reg. shares)	9,526	77,787.41	0.05
USD	PALO ALTO NET	642	148,462.50	0.09
CHF	PARTNERS GROUP	247	226,346.25	0.14
USD	PAYCHEX	12,982	1,104,248.92	0.69
HKD	PCCW	299,584	177,248.07	0.11
USD	PEPSICO	13,992	1,912,286.64	1.19
EUR	PERNOD-RICARD	382	68,349.92	0.04
USD	PFIZER	17,370	680,556.60	0.42
USD	PHILIP MORRIS INTERNATIONAL	1,076	91,556.84	0.06
USD	PINNACLE WEST CAPITAL	3,909	351,536.37	0.22
HKD	POWER ASSETS HOLDINGS	36,171	264,604.58	0.16
USD	PROCTER & GAMBLE	9,980	1,246,502.00	0.77
USD	PROGRESSIVE	5,978	432,747.42	0.27
EUR	PROXIMUS	11,232	321,754.12	0.20
USD	PUBLIC STORAGE	4,437	944,903.52	0.59
USD	REALTY INCOME	5,794	426,612.22	0.26
USD	RENAISSANCERE HOLDINGS	3,220	631,184.40	0.39
USD	REPUBLIC SERVICES	16,361	1,466,436.43	0.91
CAD	RIOCAN REAL ESTATE INVESTMENT TRUST	8,212	169,464.74	0.11
CHF	ROCHE HOLDINGS (cert. shares)	3,804	1,233,465.74	0.77
CAD	ROGERS COMMUNICATIONS (nv) -B-	8,686	431,905.92	0.27
USD	ROSS STORES	3,538	411,893.96	0.26
NZD	RYMAN HEALTHCARE	12,447	137,127.02	0.09
EUR	SAMPO -A-	8,526	372,385.63	0.23
JPY	SANKYO	3,276	109,275.35	0.07
JPY	SECOM	8,118	730,339.80	0.45
JPY	SEIBU HOLDINGS	6,100	100,754.53	0.06
USD	SEMPRA ENERGY	693	104,975.64	0.07
JPY	SEVEN & I HOLDINGS	2,049	75,474.08	0.05
CAD	SHAW COMMUNICATIONS (nv) -B-	8,949	181,844.19	0.11
JPY	SHIMAMURA	1,451	111,086.44	0.07
JPY	SHIMANO	631	103,178.00	0.06
JPY	SHIONOGI & CO	1,643	102,306.69	0.06
SGD	SINGAPORE AIRLINES	38,443	258,453.31	0.16
SGD	SINGAPORE AIRPORT TERMINAL SERVICES	47,117	177,306.45	0.11
SGD	SINGAPORE EXCHANGE	29,700	195,698.08	0.12
SGD	SINGAPORE PRESS HOLDINGS	48,493	78,619.80	0.05
SGD	SINGAPORE TECHNOLOGIES ENGINEERING	28,400	83,216.79	0.05
SGD	SINGAPORE TELECOMMUNICATIONS	429,988	1,077,662.14	0.67
USD	SIRIUS XM HOLDINGS	15,123	108,129.45	0.07
JPY	SOFTBANK CORP	16,700	224,280.17	0.14
AUD	SONIC HEALTHCARE	8,398	169,721.14	0.11
CHF	SONOVA HOLDING (reg. shares)	1,140	260,756.72	0.16
USD	SOUTHERN	24,171	1,539,692.70	0.96
NZD	SPARK NEW ZEALAND	47,395	138,449.89	0.09
USD	STARBUCKS	6,136	539,477.12	0.33
USD	STRYKER	1,149	241,221.06	0.15
JPY	SUNTORY BEVERAGE & FOOD	9,792	409,520.45	0.25
CHF	SWISS LIFE HOLDING (reg. shares)	185	92,808.16	0.06
CHF	SWISS PRIME SITE	4,062	469,382.55	0.29
CHF	SWISS REINSURANCE	15,731	1,765,805.27	1.10
CHF	SWISSCOM (reg. shares)	1,913	1,012,629.34	0.63
USD	SYSCO	5,183	443,353.82	0.28
JPY	TAKEDA PHARMACEUTICAL	3,504	139,676.34	0.09
USD	TARGET	1,681	215,521.01	0.13
SEK	TELEFON LM ERICSSON -B-	38,525	335,657.60	0.21
EUR	TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	63,193	183,293.82	0.11
EUR	TELENET GROUP HOLDING	3,419	153,743.37	0.10
NOK	TELENOR	33,469	599,693.99	0.37
SEK	TELIA COMPANY	23,343	100,368.90	0.06
CAD	TELUS NON-CANADIAN	14,459	560,631.93	0.35
USD	THE HERSHEY COMPANY	7,423	1,091,032.54	0.68
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	36,570	387,204.94	0.24
CAD	THOMSON REUTERS CORP	4,162	298,136.63	0.19
USD	TJX COS	11,429	697,854.74	0.43
USD	T-MOBILE US	1,170	91,751.40	0.06
JPY	TOBU RAILWAY	8,091	294,455.04	0.18
JPY	TOHO	5,236	218,979.69	0.14
CAD	TORONTO DOMINION BANK	7,535	423,192.41	0.26
JPY	TOYO SUISAN KAISHA	6,216	264,827.03	0.16
AUD	TRANSURBAN GROUP	35,439	371,433.72	0.23
USD	TRAVELERS COMPANIES	5,224	715,426.80	0.44
DKK	TRYG A/S	8,924	264,756.78	0.16
USD	TYLER TECHNOLOGIES	1,194	358,223.88	0.22
USD	TYSON FOODS -A-	1,825	166,148.00	0.10
EUR	UCB	3,563	283,562.25	0.18
USD	UDR	10,098	471,576.60	0.29
EUR	UNILEVER	5,647	324,734.55	0.20
JPY	UNITED URBAN INVESTMENT	210	393,429.91	0.24
USD	UNITEDHEALTH GROUP	1,147	337,195.06	0.21
USD	UNIVERSAL HEALTH SERVICES	1,343	192,666.78	0.12
USD	US BANCORP	3,523	208,878.67	0.13
USD	VENTAS	5,638	325,538.12	0.20
USD	VERISIGN	1,382	266,283.76	0.17
USD	VERIZON COMMUNICATIONS	28,382	1,742,654.80	1.08
USD	VISA -A-	7,982	1,499,817.80	0.93
GBP	VODAFONE GROUP	62,728	121,953.02	0.08
USD	WABCO	1,995	270,322.50	0.17
USD	WAL-MART STORES	10,496	1,247,344.64	0.77
USD	WALT DISNEY	2,794	404,096.22	0.25
USD	WASTE CONNECTIONS	7,414	673,117.06	0.42
USD	WASTE MANAGEMENT	17,346	1,976,750.16	1.23
USD	WEC ENERGY GROUP	9,667	891,587.41	0.55
USD	WELLTOWER	4,198	343,312.44	0.21
AUD	WESFARMERS	7,425	216,082.22	0.13
JPY	WEST JAPAN RAILWAY	6,667	579,186.94	0.36
USD	WESTERN UNION	30,998	830,126.44	0.52
CAD	WHEATON PRECIOUS METALS CORP	6,671	198,779.85	0.12
USD	WILLIS TOWERS WATSON	585	118,134.90	0.07
AUD	WOOLWORTHS	21,054	535,162.00	0.33
USD	W.P. CAREY	6,218	497,688.72	0.31
USD	WR BERKLEY	10,261	709,035.10	0.44
USD	XCEL ENERGY	17,983	1,141,740.67	0.71
JPY	YAMADA DENKI	45,912	244,188.02	0.15
JPY	YAMAZAKI BAKING	5,170	92,719.84	0.06
HKD	YUE YUEN INDUSTRIAL (HOLDINGS)	51,000	150,542.80	0.09
USD	YUM BRANDS	11,482	1,156,581.86	0.72
USD	ZOETIS -A-	943	124,806.05	0.08

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CHF	ZURICH INSURANCE GROUP (reg. shares)	3,028	1,241,688.60	0.77
Shares (and equity-type securities)			**160,254,543.91**	**99.51**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**160,254,543.91**	**99.51**
Total of Portfolio			**160,254,543.91**	**99.51**
Cash at banks and at brokers			551,147.73	0.34
Other net assets			235,484.08	0.15
Total net assets			**161,041,175.72**	**100.00**

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

Remuneration

This disclosure should be read in conjunction with the Credit Suisse Compensation Policy (available on the Group's website – https://www.credit-suisse.com/media/assets/corporate/docs/about-us/governance/compensation/compensation_policy.pdf), which provides more information on the remuneration principles and policies.

Total Remuneration UCITS

At 31 December 2018, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 50.2bn, of which CHF 34.7bn were in UCITS. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2018.

Staff remuneration for the financial year ending 31 December 2018:

Total remuneration for the financial year ending 31 December 2018 paid by CSFM to 21 beneficiaries	CHF 3,146,471 made up of: - CHF 2,496,593 fixed remuneration - CHF 649,878 variable remuneration
Which includes:	
Remuneration paid to Senior Management	CHF 605,095
Remuneration paid to Control Functions	CHF 1,592,439
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed	n/a *(*)*

(*)To avoid disclosure of remuneration figures of individual employees, this category is consolidated under category "Control Functions".

Total remuneration for the financial year ending 31 December 2019 paid by the UCITS fund to 0 beneficiary	CHF 0, made up of: - CHF 0 fixed remuneration - CHF 0 variable remuneration
Which includes:	
Remuneration paid to Senior Management	CHF 0
Remuneration paid to Control Functions	CHF 0
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund	CHF 0

Fixed remuneration consists of Directors fees paid to the Members of the Board, salaries and benefits paid. Variable remuneration consists of annual bonuses paid in accordance with remuneration policies, including remuneration paid directly by the fund to the staff, e.g. through performance fees, if any.
The annual gross amounts of fixed and variable remuneration have been aggregated.
The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of Directors of CSFM.

Delegates remuneration for the financial year ending 31 December 2019:

Credit Suisse Fund Management S.A. is not paying remuneration to the Identified Staff of the Delegates (portfolio management or risk management activities).

Total remuneration for the financial year ending 31 December 2019 paid by the UCITS to the Delegates (portfolio management or risk management activities).	CHF 1,174,123 made up of: - CHF 1,174,123 Management fees - CHF 0 as Performance fees

The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of CSFM.

During 2019, no material changes were made to the remuneration policy.

General information in relation to Securities Financing Transactions ("SFT")

- **Types of SFTs**
  As at 31.12.2019, the Company is engaged in Securities Lending activities.

- **Re-use of collateral**
  The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

- **Safekeeping of collateral**
  The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A. (the "Depositary Bank"). The collateral received from securities lending activities are held in a pool.

- **Settlement and clearing**
  The settlement and clearing of securities financing transactions occur bilaterally.

- **Maturity tenor and collateral**
  The maturity tenor of the SFTs is always open maturity. The maturity tenor of the related collateral is disclosed in the section below.

Complementary information on securities lending activities

As per 31.12.2019 the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "Principal").
The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in securities lending activities, the information on collateral and the data on return and cost can be found in the Notes pages of this annual report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
CSIF (Lux) Bond Aggregate EUR	EUR	3.63	3.60
CSIF (Lux) Bond Corporate EUR	EUR	3.43	3.40
CSIF (Lux) Bond Corporate Global	USD	2.28	2.25
CSIF (Lux) Bond Government Emerging Markets Local	USD	0.36	0.35
CSIF (Lux) Bond Government Emerging Markets USD	USD	14.42	14.09
CSIF (Lux) Equity Canada	CAD	1.36	1.34
CSIF (Lux) Equity Emerging Markets	USD	1.75	1.73
CSIF (Lux) Equity Emerging Markets Fundamental	USD	2.08	2.07
CSIF (Lux) Equity Emerging Markets Minimum Volatility	USD	0.69	0.69
CSIF (Lux) Equity EMU	EUR	1.50	1.48
CSIF (Lux) Equity Europe	EUR	0.96	0.95
CSIF (Lux) Equity EURO STOXX Multi Premia	EUR	4.12	4.10
CSIF (Lux) Equity Japan	JPY	12.40	12.20
CSIF (Lux) Equity Pacific ex Japan	USD	0.76	0.75
CSIF (Lux) Equity World Factor Mix	USD	2.57	2.55
CSIF (Lux) Equity World Minimum Volatility	USD	2.81	2.80

* excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

The collateral received from securities lending activities for all Funds managed by Credit Suisse Fund Management S.A. are held in a pool and allocated on a pro-rata based on their level of engagement in securities lending.
The 10 largest collateral issuers from the pool are indicated in the below table:

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
AUSTRALIAN GOVERNMENT	169,105,516.60
BELGIUM KINGDOM	186,760,516.81
BUNDESREPUB. DEUTSCHLAND	376,565,054.79
EUROPEAN UNION	47,194,231.88
FRANCE (GOVT OF)	418,189,417.75
NETHERLANDS GOVERNMENT	92,294,499.66
PFANDBRIEF SCHWEIZ HYPO	51,830,527.16
QUEENSLAND TREASURY COR	65,005,010.89
REPUBLIC OF AUSTRIA	318,303,580.37
US TREASURY	81,709,594.59

Percentage of the pooled collateral held by each Subfund

Subfund	
CSIF (Lux) Bond Aggregate EUR	1.66%
CSIF (Lux) Bond Corporate EUR	0.16%
CSIF (Lux) Bond Corporate Global	0.03%
CSIF (Lux) Bond Government Emerging Markets Local	0.11%
CSIF (Lux) Bond Government Emerging Markets USD	3.71%
CSIF (Lux) Equity Canada	0.10%
CSIF (Lux) Equity Emerging Markets	0.63%
CSIF (Lux) Equity Emerging Markets Fundamental	0.02%
CSIF (Lux) Equity Emerging Markets Minimum Volatility	0.01%
CSIF (Lux) Equity EMU	1.09%
CSIF (Lux) Equity Europe	0.05%
CSIF (Lux) Equity EURO STOXX Multi Premia	0.09%
CSIF (Lux) Equity Japan	1.59%
CSIF (Lux) Equity Pacific ex Japan	0.02%
CSIF (Lux) Equity World Factor Mix	0.05%
CSIF (Lux) Equity World Minimum Volatility	0.18%

Maturity tenor of the collateral related to securities lending activities

		Maturity tenor of collateral						
Subfund	**CCY**	**Less than 1 day**	**From 1 day to 1 week**	**From 1 week to 1 month**	**From 1 month to 3 months**	**From 3 months to 1 year**	**More than 1 year**	**Open maturity**
CSIF (Lux) Bond Aggregate EUR	EUR	-	-	25,855.88	526,617.83	2,771,934.90	30,218,513.67	5,546,360.87
CSIF (Lux) Bond Corporate EUR	EUR	-	-	2,477.43	50,458.81	265,597.77	2,895,439.57	531,434.24
CSIF (Lux) Bond Corporate Global	USD	-	-	587.60	11,967.87	62,994.75	686,743.25	126,046.10
CSIF (Lux) Bond Government Emerging Markets Local	USD	-	-	1,959.51	39,910.21	210,073.58	2,290,137.21	420,335.94
CSIF (Lux) Bond Government Emerging Markets USD	USD	-	-	64,944.94	1,322,761.25	6,962,559.71	75,903,011.35	13,931,376.53
CSIF (Lux) Equity Canada	CAD	-	-	2,371.85	48,308.42	254,278.91	2,772,045.88	508,786.33
CSIF (Lux) Equity Emerging Markets	USD	-	-	11,014.00	224,326.82	1,180,779.15	12,872,376.91	2,362,619.43
CSIF (Lux) Equity Emerging Markets Fundamental	USD	-	-	408.71	8,324.46	43,817.12	477,676.49	87,673.61
CSIF (Lux) Equity Emerging Markets Minimum Volatility	USD	-	-	232.96	4,744.77	24,974.85	272,265.75	49,972.15
CSIF (Lux) Equity EMU	EUR	-	-	17,056.76	347,402.27	1,828,605.93	19,934,722.63	3,658,855.19
CSIF (Lux) Equity Europe	EUR	-	-	728.82	14,844.40	78,135.82	851,805.10	156,341.85
CSIF (Lux) Equity EURO STOXX Multi Premia	EUR	-	-	1,333.97	27,169.57	143,011.28	1,559,051.21	286,151.09
CSIF (Lux) Equity Japan	JPY	-	-	3,027,095.40	61,654,144.91	324,526,187.92	3,537,853,309.85	649,344,020.58
CSIF (Lux) Equity Pacific ex Japan	USD	-	-	283.17	5,767.47	30,357.99	330,950.59	60,743.27
CSIF (Lux) Equity World Factor Mix	USD	-	-	820.07	16,702.72	87,917.34	958,439.35	175,913.70
CSIF (Lux) Equity World Minimum Volatility	USD	-	-	3,130.89	63,768.24	335,654.06	3,659,164.82	671,609.76

Credit Suisse Index Fund (Lux)
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