簡譯本

法巴**A**基金

SICAV

年度財報
31/03/2020

R.C.S. Luxembourg B 145 536

查核報告

致 BNP PARIBAS A FUND 投資人

本所意見

本所認為，附件財務報表真實且公允呈現 BNP PARIBAS A FUND 及其各子基金（「本基金」）截至 2020 年 3 月 31 日之財務狀況，與其根據盧森堡有關編制與呈現財務報表的法律與法規要求，截至當年底之經營結果及淨資產變動。

本所查核範圍

本基金財務報表包含：

- 2020 年 3 月 31 日淨資產報表；
- 2020 年 3 月 31 日證券組合；
- 截至當年底之經營結果及淨資產變動表；及
- 財務報表附註，包含重要會計政策摘要。

意見基準

本所依照 2016 年 7 月 23 日查核專業法（2016 年 7 月 23 日法律），以及盧森堡「金融業管理局（CSSF）」採用之國際查核準則（ISAs）辦理查核。依該等法律及準則，本所責任詳如報告書「財務報表查核」乙節「『註冊會計師』責任」所示。

本所相信，查核所取得之證據充分且適於作為意見基準。

依盧森堡 CSSF 採用之國際道德準則委員會會計師專業會計師道德守則（IESBA Code），以及財部報表查核相關的道德要求，本所與本基金各自獨立，且符合該等道德要求下的道德責任。

其他資訊

本基金董事為對其他資訊負責。其他資訊如年報所示，但不包含財務報表及本所查核報告。

本所意見係針對財務報表，不包含其他資訊，且本所不對此做成任何形式的保證結論。

關於本所對財務報表之查核，本所責任係閱讀上述定義之其他資訊，並考量其他資訊是否與財務報表或本所於查核中所知悉者有重大差異，或變相出現重大錯誤陳述。若依據本所進行的工作，作成結論為其他資訊存在重大錯誤陳述，則必須報告此一事實。在此方面並無應報告之事項。

本財務報表基金之董事會責任

本基金董事會負責依根據盧森堡有關編制與呈現財務報表的法律與法規要求，編制及公允呈現財務報表，本基金董事會決定之內控制度並須有助於防止因詐欺或失誤，而導致財務報表出現重大錯誤陳述。

在編制財務報表時，本基金董事會負責評估本基金持續經營的能力、有關揭露且於情況適用時，持續經營之事項，除非本基金董事會有意清算基金、停止運營，或現實上別無選擇外，將使用持續經營會計基準。

查核財務報表之「公司審查員同意」(Reviseur d'entreprises agree)責任

本所之查核目標係針對整體財務報表無因詐欺或失誤而導致之重大錯誤陳述，取得合理保證，並出具包含本所意見之查核報告。合理保證為高度保證，但仍不能擔保根據2016 年 7 月 23 日法律及 CSSF 採用之國際查核準則（ISAs）所進行之查核，必能發現重大錯誤陳述。錯誤陳述可能係肇因於詐欺或失誤，且依合理預期，其單獨或整體將影響使用者根據這些財務報表作成之經濟決定時，會被視為重大。

根據 2016 年 7 月 23 日法律及 CSSF 採用之國際查核準則辦理查核之過程中，本所行使專業判斷並保持專業懷疑態度。

本所亦：

- 辨別及評估因詐欺或失誤導致財務報表有重大錯誤陳述之風險、設計並執行因應該等風險之查核程序、取得充分和適當的查核證據作為本所意見之基礎。由於詐欺可

能涉及勾結、偽造、故意遺漏、虛假陳述或凌駕內部控制，未能發現詐欺造成重大錯誤陳述之風險高於因失誤所導致者；

- 瞭解有關查核之內部控制，以設計合乎環境，但並非為了對本基金內部控制有效性表示意見之適當查核程序；

- 評估本基金董事會所採用之會計政策適當性、會計估計合理性及相關揭露；

- 就本基金董事會使用持續經營會計基準之適當性，並根據所得之查核證據確定是否存在可能對本基金持續經營產生重大疑慮的事件或情況作成結論。若本所認為存在重大不確定性，則須於查核報告中提請注意財務報表中相關揭露內容，或於揭露內容未臻恰當時，修改本所意見。本所結論係根據截至查核報告日期的查核證據，但未來的事件或情況可能導致本基金停止持續經營；

- 評估財務報表之整體表述、結構及內容，包括揭露內容，以及財務報表是否以達到公允呈現的方式表現相關交易和事件。

本所謹向負責治理者告知所有事項中，有關查核之預定範疇及時間，以及重大查核發現，包含本所於查核過程中發現之重大內控缺失。

2020 年 7 月 9 日，於盧森堡

PricewaterhouseCoopers Société coopérative
代表人
Sebastien Sadzot

Financial statements at 31/03/2020

		Capital Builder	Dynamic Portfolio	歐洲多重資產入息基金	Combined
Expressed in		**USD**	**USD**	**EUR**	**EUR**
	Notes				
Statement of net assets					
Assets		**11 888 466**	**16 270 498**	**288 612 360**	**314 275 576**
Securities portfolio at cost price		12 247 116	15 063 775	304 393 650	329 283 958
Unrealised gain/(loss) on securities portfolio		(1 174 119)	(721 355)	(41 751 770)	(43 479 247)
Securities portfolio at market value	2	11 072 997	14 342 420	262 641 880	285 804 711
Options at market value	2,12	0	0	1 609 772	1 609 772
Net Unrealised gain on financial instruments	2,9,10,11	0	0	4 787 968	4 787 968
Cash at banks and time deposits		340 236	1 882 381	14 576 655	16 602 280
Other assets		475 233	45 697	4 996 085	5 470 845
Liabilities		**268 316**	**189 812**	**8 045 426**	**8 462 950**
Net Unrealised loss on financial instruments	2,9,10,11	254 505	0	0	231 948
Other liabilities		13 811	189 812	8 045 426	8 231 002
Net asset value		**11 620 150**	**16 080 686**	**280 566 934**	**305 812 626**
Statement of operations and changes in net assets					
Income on investments and assets	2	**6 223**	**98 568**	**15 536 979**	**15 632 482**
Management fees	3	15 448	238 062	4 555 482	4 786 523
Bank interest		8	151	33 096	33 241
Interest on swaps		0	0	45 014	45 014
Other fees	4	2 809	39 677	1 399 537	1 438 257
Taxes	5	647	5 398	211 098	216 607
Transaction fees	15	1 716	2 306	411 201	414 867
Total expenses		**20 628**	**285 594**	**6 655 428**	**6 934 509**
Net result from investments		**(14 405)**	**(187 026)**	**8 881 551**	**8 697 973**
Net realised result on:					
Investments securities	2	(1 136 323)	230 225	(17 572 602)	(18 398 392)
Financial instruments	2	30 469	(748)	(5 187 970)	(5 160 883)
Net realised result		**(1 120 259)**	**42 451**	**(13 879 021)**	**(14 861 302)**
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(1 174 119)	(1 157 136)	(43 322 971)	(45 447 605)
Financial instruments	2	(254 505)	0	4 207 280	3 975 332
Change in net assets due to operations		**(2 548 883)**	**(1 114 685)**	**(52 994 712)**	**(56 333 575)**
Net subscriptions/(redemptions)		**14 169 033**	**(2 981 939)**	**(140 156 115)**	**(129 960 542)**
Dividends paid	6	**0**	**0**	**(12 616 392)**	**(12 616 392)**
Increase/(Decrease) in net assets during the year/period		**11 620 150**	**(4 096 624)**	**(205 767 219)**	**(198 910 509)**
Net assets at the beginning of the financial year/period		**0**	**20 177 310**	**486 334 153**	**508 990 246**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**(4 267 111)**
Net assets at the end of the financial year/period		**11 620 150**	**16 080 686**	**280 566 934**	**305 812 626**

BNP PARIBAS A FUND

SICAV

Annual Report
at 31/03/2020

R.C.S. Luxembourg B 145 536

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

Organisation

Registered office

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

Board of Directors

Chairman

Mr. Samir CHERFAOUI, Head of Product Development, Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Ms. Claire COLLET-LAMBERT, Head of Legal, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Ms. Melanie HUNT-AIMER, Head of Marketing Team, BNP PARIBAS ASSET MANAGEMENT UK Ltd., London (since 14 November 2019)

Ms. Sofia NEVROKOPLIS-MAROIS, Investor Director, Global Loans Group - Private Debt & Real Assets, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 14 November 2019)

Mr. Pierre MOULIN, Global Head of Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 14 November 2019)

Mr. Bruno PIFFETEAU, Head of Global Client Service, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 14 November 2019)

Management Company

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

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

In this capacity, the Management Company performs the administration, portfolio management and marketing duties.

The functions of net asset value calculation, transfer and registrar agent are delegated to:

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

Portfolio management is delegated to:

Effective Investment Managers

BNP Paribas Group management entities:

BNP PARIBAS ASSET MANAGEMENT Asia Ltd., 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

Sub-Investment Managers:

BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France

BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

BNP PARIBAS ASSET MANAGEMENT Nederland N.V., Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands

Alfred Berg Kapitalförvaltning AB, Nybrokajen 5, SE-10725 Stockholm, Sweden (until 19 January 2020)

Alfred Berg Kapitalförvaltning AS, Olav V gate 5, NO-0161 Oslo, Norway (since 20 January 2020)

Organisation

The Company may also seek advice from the following investment advisor:

FundQuest Advisor, 1 Boulevard Haussmann, F-75009 Paris, France

Advisor for the selection of target funds in the "Capital Builder" sub-fund.

Advisor for the selection of target funds in the "Dynamic Portfolio" sub-fund.

Depositary

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

Auditor

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

Information

BNP PARIBAS A FUND is an open-ended investment company (*Société d'Investissement à Capital Variable* - abbreviated to SICAV), incorporated under Luxembourg law on 31 March 2009 under the name of "ALFRED BERG" for an indefinite period. The name was changed to "BNP PARIBAS A FUND" by an extraordinary general meeting of shareholders on 25 September 2013.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investment as well as by the European Council Directive 2009/65/EC (UCITS IV), as amended by the Directive 2014/91/EC (UCITS V).

The Articles of Association of the Company have been filed with the clerk of the Trade and Companies Registrar of Luxembourg, where any interested person may examine them or obtain a copy. They were last modified on 25 April 2016, published in the "Mémorial" on 8 July 2016.

The Company is registered with the Luxembourg Trade Register under the number B 145 536.

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day for the sub-fund European Multi-Asset Income, unless 50% or more of the underlying assets cannot be valued for the sub-funds Capital Builder and Dynamic Portfolio.

As to Net Asset Values and Dividends, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

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

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

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

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

Manager's report

Economic context

The lockdown measures, implemented first in China and subsequently rolled out across the world, and the direct consequences of the pandemic mean that monitoring "traditional" economic indicators is of little help in assessing the current situation. Similarly, it makes little sense to comment on the economic situation prior to the beginning of 2020 and the first signs of the pandemic and its impact on economic activity. As expected, in response to the pandemic and the impact of lockdown measures, indices measuring economic activity such as the Purchasing Mangers' Index (PMI) have collapsed, for China in February and for the rest of the world in March. The levels reached in these indices correspond to a more severe recession than in 2008-2009. The services sector has been particularly hard hit. The WTI price per barrel moved in a range of around USD 50-65 until January on the back of changes in oil production and geopolitical news. It then collapsed to USD 20 per barrel of WTI, its lowest level for 17 years. It lost 66% in 12 months against a backdrop of disagreement among oil-producing countries, which at the beginning of March chose to start a price war rather than revise their agreement to reduce production, thus triggering this fall. Saudi Arabia and Russia stuck to their guns for most of the quarter despite calls from their partners for a return to reason. The price fall was exacerbated by fears of global recession and a collapse in demand.

United States

As in the third quarter, GDP growth in the fourth quarter was 2.1%, with economic indicators remaining strong. The unemployment rate had fallen to 3.5% in February, touching its lowest level in 50 years on several occasions in previous months. Driven by buoyant employment, consumer confidence had returned to its cyclical peaks. Economists were forecasting that growth in 2020 would be similar to that of 2019 (2.3%) and that the main risk for the US economy in 2020 would come from political uncertainty in the run-up to the presidential election in November. Until 25 March, the "nowcast" for GDP (GDPNow) provided by the Atlanta Fed and based on available data for the current measured quarter (i.e. without assumptions regarding subsequent changes in the various statistics included in the calculation) implied growth of 3% for the first quarter. Unfortunately, we now know that this will not be the case. Business and consumer confidence surveys are the only elements available to assess the economic situation in March, and these have (unsurprisingly) deteriorated. PMIs have fallen to their lowest level since the Great Recession for services (hotels, restaurants and transport), which have been harder hit than manufacturing production by social distancing measures and the worsening pandemic. The fall in consumer confidence is currently more modest, likely as a result of the conditions and the dates on which surveys were carried out. Among the hard data, weekly jobless claims are the only official indicators providing a more-or-less real-time measure of the impact of the pandemic on employment. For the week ending 21 March, 3.2 million new claims were recorded, which is an increase of 3 million versus the previous week. The peak during the global financial crisis was 665 000.

Europe

Eurozone GDP growth in the fourth quarter of 2019 was below expectations at 0.1%, after 0.3% in the third quarter. However, economic indicators had started to show signs of improvement at the end of 2019 and beginning of 2020 (business surveys, employment, retail sales). These developments had been "confirmed" as it were by the attitude of the European Central Bank (ECB), which had adopted a wait-and-see approach for its monetary policy and launched a review of its strategy. This exercise was due to mark the start of the mandate of Christine Lagarde as President of the ECB. This will not be the case, as the eurozone has borne the full brunt of the pandemic, which in the first wave hit already fragile countries like Italy where GDP had contracted by 0.3% in the fourth quarter. In March, purchasing managers' surveys resulted in a strong fall in PMIs for both the manufacturing and services sectors. The first estimate for the IHS Markit Eurozone Composite PMI was a fall to 31.4 (a new low), which according to the company points to a contraction in first quarter GDP of 2%, and this contraction is likely to accelerate. On the basis of the preliminary estimate, year-on-year eurozone inflation fell from 1.2% in February to 0.7% in March. This is mainly a result of the fall in the oil price. Core inflation (excluding food and energy) fell from 1.2% to 1.0%.

United Kingdom

In response to the decision of the United Kingdom (UK) to trigger Article 50 of the Treaty of the European Union (EU) that led to its withdrawal from the EU on 31 January 2020 at 11.00pm (GMT), BNP Paribas ASSET MANAGEMENT (BNPP AM) had set up a comprehensive contingency plan in order to continue to serve its clients without interruption, in all cases. Prior to 31 January 2020 the UK and the EU have approved and signed a treaty setting out the terms of the UK's withdrawal from the EU (the "withdrawal agreement") and which includes a "transition period" which applies from 1 February 2020 until 31 December 2020 (unless extended). During that period, nothing changes with respect to

the way business is carried out between the UK and the EU: in term of eligibility, UK securities continue to be considered as EU securities, and the transitory contingency measures designed both on the UK and the EU sides and which BNPP AM had integrated in its own preparatory contingency plan (eg UK TPR, French temporary PEA eligibility) become obsolete and do not have to be activated. In the months ahead, BNPP AM will closely monitor the progress of the political negotiations and, in relation with the industry and the professional associations, will follow the work on the equivalence that will govern business after 2020, in order to take the appropriate measures to adapt to any change in the future environment.

Japan

GDP showed a clear contraction in the fourth quarter, falling by 1.8% versus the previous quarter and by 0.7% year on year. This is primarily a result of the fall in consumption provoked by the rise in VAT at the beginning of October. Business investment and residential investment also contracted. This means that the economic consequences of the epidemic hit an already weakened economy, in Asia and then across the world. The tourist industry took the first hit. Already in February, the PMI composite (manufacturing and services) lost more than 3 points, falling to 47. It collapsed in March to 35.8, with the services index hitting a new all-time low.

Emerging markets

In China, GDP rose by 6.0% in the fourth quarter (as in the third), confirming that a declining trend in economic growth is under way. In the very moment the threat from the trade conflict between the US and China receded with the signature of an agreement on 15 January, a new threat suddenly emerged. The coronavirus was officially recognised by the authorities on 21 January, leading to the closure of many businesses. The official PMI published by the National Bureau of Statistics of China stood at 35.7 for the manufacturing sector in February, down from 50 in January. This is its lowest point in history. The non-manufacturing index went from 54.1 to 29.6, due to the travel restrictions imposed on the population to contain the pandemic. The Chinese central bank (the People's Bank of China, PBoC) reacted swiftly, notably by providing liquidity for the banking system, but did not implement the more ambitious measures adopted elsewhere. Objective indicators published in March showed a much greater decline than expected in industrial production, investment and retail sales. The number of working days lost in January and February implies a fall of 40% in activity, which was indeed the case. If this relationship holds good for figures going forward, markets must be prepared to see a negative number when GDP for the first quarter is published for China. There are visible signs of a rapid upturn in activity since the beginning of March and manufacturing PMI data has bounced back, but Chinese exports will suffer from the global slowdown.

Monetary policy

Following the Governing Council's meeting on 7 March, the monetary policy of the European Central Bank (ECB) took an accommodative turn. A third round of long-term bank refinancing (Targeted Longer-Term Refinancing Operations or TLTRO-III) was announced. From March to June, statements by Mario Draghi expressing great concern about the deterioration in economic indicators and inflation remaining clearly below the 2% target convinced observers that the ECB was set to take more drastic measures. The July meeting was marked by the reintroduction of a downwards trend for rates, then on 12 September, a wide range of easing measures was presented that included a reduction of 10 bps in the deposit rate to -0.50% and a return of quantitative easing. When she took up her post as President of the ECB on 1 November, Christine Lagarde found a Governing Council divided by these announcements. She adopted a holding position on monetary policy in response to the improvement in economic indicators (business surveys, employment, retail sales) noted at the end of 2019 and beginning of 2020. Before March, ECB communications focused on the review of its strategy launched in January, and insisted on the necessity of assessing the secondary effects of monetary policy (and of negative interest rates in particular). These concerns evaporated suddenly, although the Governing Council did not include a key rates reduction in the "comprehensive package of monetary policy measures" presented on 12 March, which disappointed observers. Notably, measures introduced included more favourable terms for TLTRO, which may be made 25 bps below the interest rate on the deposit facility (i.e. at -0.75%), and an envelope of additional net asset purchases of EUR 120 billion on top of monthly purchases of EUR 20 billion. On 18 March, the ECB announced an additional EUR 750 billion asset purchase programme with Christine Lagarde stating that "extraordinary times require extraordinary action". This plan was named PEPP (Pandemic Emergency Purchase Programme). Securities issued by the Greek government are eligible for the programme, as is non-financial commercial paper. "There are no limits to our commitment to the euro. We are determined to use the full potential of our tools", stated Christine Lagarde, and accordingly on 26 March the ECB indicated that the cap of 33% of a country's sovereign debt would not be applied under the PEPP. It stated that "the benchmark allocation across jurisdictions will continue to be the capital

key of the national central banks" and that "the ECB will not tolerate any risks to the smooth transmission of its monetary policy in all jurisdictions of the euro area".

The US Federal Reserve (Fed) had raised its rates in December 2018 for the fourth time that year. From January 2019, Jerome Powell had let it be known that a pause in the cycle of rate hikes was very likely. In March 2019, the conclusions of the Federal Open Market Committee (FOMC), forecasts and various official statements confirmed this approach, and after the meeting of 18 and 19 June, the committee indicated it would "act as appropriate to sustain the expansion" in the face of increasing uncertainty (trade tensions and global growth). In July, September and October, the Fed eased its monetary policy while continuing to state that the US economy remained "in good health". Following three 25 bp rate cuts, the target federal funds rate was reduced to the 1.50-1.75% range. Under the influence of comments from the Fed, expectations of further cuts soon receded, while it also became apparent that a significant and long-lasting pick-up in inflation would be required for any tightening of monetary policy. The stage was set for a long period of status quo, and this lasted until February 2020. At that time, the Fed was optimistic for growth, believing that the effects of the coronavirus on the US economy would be temporary. However, on 28 February it issued a brief statement indicating that, with regards to the coronavirus, it was "closely monitoring developments and their implications for the economic outlook". On 3 March, the FOMC announced it was lowering the target federal funds rate by 50 bps. The Fed indicated that the "fundamentals of the US economy remain strong", and that this reduction (the first made between two scheduled meetings since 2008) was an emergency measure aimed at protecting the economy from the effects of the virus. On 15 March, it brought its key interest rate down to the range of 0-0.25% (in effect from December 2008 to December 2015), and reactivated its asset purchase programme of quantitative easing. In subsequent days, the announcements came thick and fast, introducing measures intended to favour the "smooth functioning of markets" (money market funds, credit market, short-term US dollar financing) and to ensure the efficient transmission of this monetary policy. Business and consumer confidence surveys are the only elements available to assess the economic situation in March, and these have (unsurprisingly) deteriorated. PMIs for services (hotels, restaurants and transport) have collapsed. Among the hard data, weekly jobless claims provide a more-or-less real-time measure of the impact of the pandemic on employment. For the week ending 21 March, 3.2 million new claims were recorded, which is an increase of 3 million versus the previous week.

Currency markets

Up until June, the EUR/USD exchange rate moved in a tight range of between 1.11 and 1.14 in response to monetary policy decisions and comments on both sides of the Atlantic. This was followed by a bearish trend that brought the rate down to 1.09 at the end of September, its lowest level since spring 2017. This trajectory also reflects doubts about the health of Europe's economy, particularly in Germany, and the implementation of further monetary easing measures by the ECB. However, from October, the EUR/USD exchange rate started to rise, picking up rapidly to USD 1.12. The euro was boosted by progress in discussions between the United Kingdom and the European Union. Nevertheless, exchange rate movements remained relatively limited. In contrast, in the first quarter of 2020, the EUR/USD exchange rate fluctuated in a broad range of 1.06 to 1.15, with both extremes hit in March, a month characterised by high volatility in all assets. The year ended with a relatively modest annual change in the EUR/USD exchange rate, down 1.7% at 1.1029. The dollar strengthened up until mid-February when it started to suffer from expectations of a rate cut by the Fed. Subsequently, the EUR/USD exchange rate moved swiftly from close to 1.15 on 9 March (its highest level since the beginning of 2019) to 1.0636 on 20 March (its lowest point since spring 2017). From 10 March onwards, as financial markets suddenly came to terms with the terrible reality of the pandemic and the risk of global recession, the search for liquidity resulted in a general retreat into the dollar. The currencies of numerous emerging countries were particularly hard hit by such capital outflows, leading the Fed to set up dollar swap lines with several central banks. From 23 March, as some measure of calm returned on equity markets in particular, the exchange rate started to rise gradually.

In response to the fall in equities, the yen started to appreciate clearly on the back of its status as a safe-haven currency. The USD/JPY exchange rate (110.81 at the end of March 2019) then fell below 109 at the end of May, and down to 104.4 in August on the back of the sharp fall in equities. The Bank of Japan (BoJ) swiftly let it be known that new cuts in key rates would probably be made in the coming months in response to the external risks burdening growth. Expectations of such a move pushed the exchange rate back up towards 110. Up until January, it then moved in a tight band of 108 to 110 on the back of fluctuating expectations regarding BoJ policy, in the absence of clear communication in response to inflation remaining well below the 2% target. On 20 February, the USD/JPY exchange rate moved rapidly over 112. This weakening of the yen reflected concerns surrounding the pandemic. At that time, the Japanese economy - in line with other Asian economies - was considered likely to be more affected by interruptions to business in China. As such, the yen did not benefit from its status as a safe-haven currency at that time. The decline of the dollar

is the reason for the brisk return of the USD/JPY exchange rate towards 101 at the beginning of March, its lowest level since November 2016. It subsequently rose again to close at 107.5, a fall of 3% over 12 months.

Bond markets

From March, the US 10-year T-note yield (2.41% at the end of March 2019) was set on a clear trend, briefly dipping below 1.50% in August in a swift move that led to a temporarily inverted yield curve. After a number of false starts in September and October, it picked up and moved towards 2% despite expectations of additional easing in the Fed's monetary policy. The third consecutive cut in key rates since July was announced on 30 October. It was accompanied by statements suggesting that the status quo would subsequently prevail in monetary policy. US long rates then moved on the back of economic indicators and news on the trade talks between China and the US. At that time, 10-year yields were just under 2%. A decline set in at the very beginning of January and accelerated from mid-February as a result of the fall in equities, fears of a global recession and expectations of a cut in key rates by the Fed. These expectations were fulfilled with two cuts on 3 March and 15 March representing a total reduction of 150 bps in the federal funds target range to 0-0.25%. The continued fall in equities and the collapse in the oil price provided support for the bond market, bringing the 10-year T-note yield to a new low of 0.54% on 9 March. On the same day, 30-year yields fell through the symbolic level of 1%. After these extreme levels, which were also a reflection of liquidity problems in markets, long rates started to move up for several days, following the flood of announcements of monetary and fiscal support measures. The 10-year T-note yield again moved above 1% very briefly from 17 March, before the resumption of quantitative easing and the return of concerns regarding the US economy as a result of the extent of the pandemic in the country. Over 12 months, the US 10-year T-note yield fell 174 bps to 0.67% on 31 March 2020.

From mid-April, the German 10-year Bund yield (-0.07% at the end of March 2019) began to trend downwards, falling to -0.70% in August. This movement reflected the widespread appetite for government bonds resulting from expectations of an easing of monetary policy and from the deterioration in economic indicators, particularly in Germany. Rates eased further in the flight to safety in May, with the 10-year Bund yield dropping below previous lows hit in July 2016. The yield continued to fall thereafter, dropping below the ECB's deposit rate (then at -0.40%) at the beginning of July, reaching -0.71% in August. From this time, rates rose, moving away from these lows due to the revival of risk appetite, the improvement in the perception of global economic conditions and the fall in expectations of additional monetary easing measures from the ECB after the announcements in September. Until the beginning of January, German rates remained on a rising trend, underperforming US securities as a result of more favourable Brexit developments leading to a reduction in one of the downside risks for European economies in investors' eyes. In addition, comments from the ECB and disagreements within the Governing Council made further cuts in key rates less likely after the reduction on 12 September. In January, the trend reversed sharply, pushing the German 10-year yield down to a new low of -0.86% on 9 March in a flight-to-safety response to the brutal collapse in equities and concerns surrounding global growth as a result of the COVID-19 pandemic. In March, moves in eurozone markets were erratic. On 19 March, the German 10-year Bund yield thus reached its highest level since mid-January at -0.20%, which represented an impressive deterioration versus the low point. This level of volatility is certainly a result of nervousness in the market, but is also due to ECB statements, which may have seemed somewhat hesitant prior to the announcement of the Pandemic Emergency Purchase Programme (PEPP). The ECB's commitment ultimately allowed 10-year German rates to ease, despite the prospect of the deterioration in public finances linked to fiscal support packages decided on in the various eurozone countries. The 10-year yield closed at -0.47% (-40 bps over 12 months).

Equity markets

Up until the end of 2019, two issues dominated equity markets and explain the alternating bullish and bearish phases: the state of trading relations between the US and China, and secondly, monetary policy announcements and concerns regarding the global economy. At the beginning of May, the rise in global equities (of 1% in March and 3.2% in April for the MSCI AC World index in US dollars) was called into question by the revival of concerns over protectionism. The speed of the 6.2% drop in May undoubtedly explains the reaction of central banks. Their very accommodating statements highlighting weak inflation were taken as a firm commitment to introduce additional measures, which then led to a strong equity rally. News regarding the trade talks also reassured investors. Statements from China and the US quickly fuelled hopes of a meeting during the G20 summit at the end of June in Osaka, which resulted in a truce in the trade war. As the months went by with frequent twists and turns in the soap opera of the trade negotiations, investors' bewilderment grew. Confusion may become distress, as illustrated by the 6.2% decline in global equities between 26 July and 15 August. September saw this confusion gain ground again despite the lack of improvement in fundamentals and potentially destabilising political and geopolitical events. At the beginning of the autumn, equities moved down again after the publication of several economic indicators considered worrying in the aftermath of

disappointing business surveys in the summer. However, the major central banks let it be known that they would stick to their accommodative stance in 2020 and this attitude reassured investors. Political factors also played a part in the rise in equities at the end of 2019. Hopes of seeing China and the US conclude the first phase of a trade agreement allowed equity markets to rise. In parallel to this, discussions between the United Kingdom and the European Union entered a more constructive phase, lowering the likelihood of a no-deal Brexit.

While this bullish trend continued at the beginning of 2020, financial markets, the economic outlook and the daily life of entire populations were then turned upside down by an unforeseeable event. Both the amplitude and speed of movements in financial markets were exceptional. The oil price plummeted, with the price per barrel of WTI falling to USD 20 against the backdrop of a fall in global demand and disagreement between oil-producing countries. Fears of the global spread of the COVID-19 pandemic led to a crash in equities at the end of February. This panic was exacerbated on 11 March as the World Health Organization characterised the coronavirus as a pandemic. Between 12 February and 12 March, global equities (MSCI AC World in US dollars) lost 26%. The severity of this fall, containing the seeds of a liquidity crisis for financial markets as a whole, led the authorities to announce emergency packages of monetary and fiscal measures. Despite the extent of these measures, rises in major indices remained hesitant, but became slightly more assertive from 24 March. Having fallen to their lowest level since mid-2016 on 23 March, global equities (MSCI AC World in US dollars) lost 13% over 12 months. Emerging equities (MSCI Emerging in US dollars) lost 19.8%, with strong disparities between regions (Latin America was down 42.6%), mainly as a result of the clear depreciation of some currencies in 2020. However, action from the authorities did provide relief in some market stress situations. In developed markets, the S&P 500 has lost 8.8%, the Nikkei 225 10.8%, and the Eurostoxx 50 16.9%.

The Board of Directors

Luxembourg, 13 April 2020

Note: The information stated in this report is historical and not necessarily indicative of future performance.

Audit report

To the Shareholders of
BNP PARIBAS A FUND

Our opinion

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

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 March 2020;
- the securities portfolio as at 31 March 2020;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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, 9 July 2020

Sébastien Sadzot

Financial statements at 31/03/2020

	Notes	Capital Builder	Dynamic Portfolio	European Multi-Asset Income	Combined
	Expressed in	**USD**	**USD**	**EUR**	**EUR**
Statement of net assets					
Assets		**11 888 466**	**16 270 498**	**288 612 360**	**314 275 576**
Securities portfolio at cost price		12 247 116	15 063 775	304 393 650	329 283 958
Unrealised gain/(loss) on securities portfolio		(1 174 119)	(721 355)	(41 751 770)	(43 479 247)
Securities portfolio at market value	2	11 072 997	14 342 420	262 641 880	285 804 711
Options at market value	2,12	0	0	1 609 772	1 609 772
Net Unrealised gain on financial instruments	2,9,10,11	0	0	4 787 968	4 787 968
Cash at banks and time deposits		340 236	1 882 381	14 576 655	16 602 280
Other assets		475 233	45 697	4 996 085	5 470 845
Liabilities		**268 316**	**189 812**	**8 045 426**	**8 462 950**
Net Unrealised loss on financial instruments	2,9,10,11	254 505	0	0	231 948
Other liabilities		13 811	189 812	8 045 426	8 231 002
Net asset value		**11 620 150**	**16 080 686**	**280 566 934**	**305 812 626**
Statement of operations and changes in net assets					
Income on investments and assets	2	**6 223**	**98 568**	**15 536 979**	**15 632 482**
Management fees	3	15 448	238 062	4 555 482	4 786 523
Bank interest		8	151	33 096	33 241
Interest on swaps		0	0	45 014	45 014
Other fees	4	2 809	39 677	1 399 537	1 438 257
Taxes	5	647	5 398	211 098	216 607
Transaction fees	15	1 716	2 306	411 201	414 867
Total expenses		**20 628**	**285 594**	**6 655 428**	**6 934 509**
Net result from investments		**(14 405)**	**(187 026)**	**8 881 551**	**8 697 973**
Net realised result on:					
Investments securities	2	(1 136 323)	230 225	(17 572 602)	(18 398 392)
Financial instruments	2	30 469	(748)	(5 187 970)	(5 160 883)
Net realised result		**(1 120 259)**	**42 451**	**(13 879 021)**	**(14 861 302)**
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(1 174 119)	(1 157 136)	(43 322 971)	(45 447 605)
Financial instruments	2	(254 505)	0	4 207 280	3 975 332
Change in net assets due to operations		**(2 548 883)**	**(1 114 685)**	**(52 994 712)**	**(56 333 575)**
Net subscriptions/(redemptions)		**14 169 033**	**(2 981 939)**	**(140 156 115)**	**(129 960 542)**
Dividends paid	6	**0**	**0**	**(12 616 392)**	**(12 616 392)**
Increase/(Decrease) in net assets during the year/period		**11 620 150**	**(4 096 624)**	**(205 767 219)**	**(198 910 509)**
Net assets at the beginning of the financial year/period		**0**	**20 177 310**	**486 334 153**	**508 990 246**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**(4 267 111)**
Net assets at the end of the financial year/period		**11 620 150**	**16 080 686**	**280 566 934**	**305 812 626**

Key figures relating to the last 3 years (Note 7)

Capital Builder	**USD**	**USD**	**USD**	**Number of shares**
	31/03/2018	**31/03/2019**	**31/03/2020**	**31/03/2020**
Net assets	0	0	11 620 150	
Net asset value per share				
Share “Classic - Capitalisation”	0	0	81.78	48 224.278
Share “Classic RH AUD - Capitalisation”	0	0	80.81	6 980.018
Share “Classic RH EUR - Capitalisation”	0	0	81.42	100.000
Share “Classic RH GBP - Capitalisation”	0	0	80.32	353.820
Share “Classic RH SGD - Capitalisation”	0	0	81.49	127 311.908
Share “I - Capitalisation”	0	0	81.85	10.000

Dynamic Portfolio	**USD**	**USD**	**USD**	**Number of shares**
	31/03/2018	**31/03/2019**	**31/03/2020**	**31/03/2020**
Net assets	23 511 602	20 177 310	16 080 686	
Net asset value per share				
Share “Classic - Capitalisation”	101.47	103.00	96.28	167 023.434
Share “Classic HKD - Capitalisation”	101.98	104.42	0	0

European Multi-Asset Income	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/03/2018	**31/03/2019**	**31/03/2020**	**31/03/2020**
Net assets	699 934 603	486 334 153	280 566 934	
Net asset value per share				
Share “Classic - Capitalisation”	109.59	110.40	92.14	925 149.852
Share “Classic MD - Distribution”	91.47	87.81	69.88	1 476 362.288
Share “Classic RH AUD - Capitalisation”	115.07	118.77	99.43	5 370.123
Share “Classic RH AUD MD - Distribution”	92.98	89.59	70.04	224 589.079
Share “Classic RH CAD MD - Distribution”	91.65	87.86	69.01	35 406.223
Share “Classic RH CNH MD - Distribution”	94.29	89.35	70.15	13 800.017
Share “Classic RH HKD - Capitalisation”	109.84	112.82	96.61	2 340.000
Share “Classic RH HKD MD - Distribution”	91.41	87.97	70.08	497 560.089
Share “Classic RH SGD - Capitalisation”	113.55	116.71	99.14	14 862.822
Share “Classic RH SGD MD - Distribution”	93.92	90.52	71.98	93 452.687
Share “Classic RH USD - Capitalisation”	112.62	116.81	100.39	101 155.938
Share “Classic RH USD MD - Distribution”	92.51	89.60	71.45	444 329.766
Share “I - Capitalisation”	99.82	101.40	85.34	71 878.718
Share “I RH USD - Capitalisation”	105.78	110.47	95.69	300.000
Share “I RH USD MD - Distribution”	93.57	91.21	73.32	81 893.235
Share “Privilege - Capitalisation”	110.69	112.30	94.40	42 859.742
Share “Privilege MD - Distribution”	99.96	96.70	77.47	151.000
Share “Privilege RH USD - Capitalisation”	113.49	118.47	102.57	300.000
Share “Privilege RH USD MD - Distribution”	100.70	98.10	78.85	12 487.570
Share “X - Capitalisation”	114.88	117.30	99.23	173 407.256

Securities portfolio at 31/03/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			11 072 997	95.29
	Luxembourg		*7 573 956*	*65.17*
2 960.00	ABN AMRO-ARISTOTLE US-A	USD	436 120	3.75
3 099.00	AMUNDI-EMER WRLD EQ-A2USDC	USD	265 491	2.28
1 967 033.95	BNP PARIBAS INSTICASH USD 1D LVNAV - I DIS	USD	1 967 034	16.93
14 527.45	BNP PARIBAS INSTICASH USD 1D SHORT TERM VNAV - I CAP	USD	2 305 457	19.83
33 317.00	LYXOR FTSE E/N GL DE - D - USD	USD	508 484	4.38
24 950.00	MFS MER-EMERG MARK DEBT - A1 USD	USD	892 212	7.68
9 457.00	PICTET-JAPAN EQTY OPPT-HPUSD	USD	892 741	7.68
2 511.00	VONTOBEL-SUST EMERG MKT-A	USD	306 417	2.64
	Ireland		*2 947 562*	*25.37*
22 405.00	COMGEST GROWTH EUROPE - EUR	EUR	630 085	5.42
3 205.00	ISHARES USD CORP BOND UCITS ET	USD	381 876	3.29
11 880.00	NOMURA-US HIGH YLD BD-AD	USD	1 065 583	9.17
4 163.00	VANGUARD INVEST-US GOVERNMENT BD-A	USD	870 018	7.49
	France		*551 479*	*4.75*
2 820.00	LAZARD CONVRTBL GLBL-RC USD	USD	551 479	4.75
Total securities portfolio			**11 072 997**	**95.29**

Securities portfolio at 31/03/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			14 342 420	89.19
	Luxembourg		*9 822 703*	*61.08*
104.29	ABERDEEN GLOBAL LATIN AM EQ-A2	USD	234 508	1.46
22 237.85	ABERDEEN GLOBAL SOVEREIGN H/Y A2 C	USD	872 051	5.42
160 595.00	BGF GLOBAL CORP BOND - USD A2	USD	2 304 539	14.33
36 327.14	BGF USD HIGH YIELD BOND - USD A2	USD	1 141 762	7.10
35 570.00	HSBC GIF-EUROLAND EQ-ADHUSD	USD	278 335	1.73
20 820.00	INVESTEC GS GLOBAL GOLD-A	USD	1 090 343	6.78
16 560.00	JANUS HENDERSON HORIZON PAN EUROPRAN PROPERTY EQUITIES FUND - A2 HUSD	USD	522 799	3.25
117 032.72	JP MORGAN FUNDS ASIA PACIFIC INCOME - A USD	USD	2 271 605	14.13
59 535.31	JUPITER GLOBAL FUND EUROPEAN GROWTH - L USD HSC ACC	USD	1 106 761	6.88
	Ireland		*4 519 717*	*28.11*
54.98	FIDELITY USD FUND - A ACC	USD	997 029	6.20
6 525.17	ICS-INS USD LIQ-CORE-ACC	USD	997 741	6.20
9 566.00	ISHARES CORE S&P 500 UCITS ETF	USD	2 524 947	15.71
Total securities portfolio			**14 342 420**	**89.19**

Securities portfolio at 31/03/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			234 772 268	83.70
	Shares		**85 376 669**	**30.35**
	United Kingdom		*14 927 623*	*5.28*
19 930	3I GROUP PLC	GBP	178 422	0.06
4 742	ADMIRAL GROUP PLC	GBP	119 501	0.04
10 716	AGGREKO PLC	GBP	59 023	0.02
82 406	AVAST PLC	GBP	366 352	0.13
56 080	AVIVA PLC	GBP	170 160	0.06
15 142	BAE SYSTEMS PLC	GBP	89 288	0.03
28 609	BARRATT DEVELOPMENTS PLC	GBP	142 576	0.05
2 529	BELLWAY PLC	GBP	61 617	0.02
16 879	BIG YELLOW GROUP PLC	GBP	191 508	0.07
94 671	BOOHOO.COM PLC	GBP	204 127	0.07
38 009	BP PLC	GBP	147 844	0.05
53 391	BRITVIC PLC	GBP	423 254	0.15
502 932	BT GROUP PLC	GBP	670 083	0.24
5 510	COCA-COLA EUROPEAN PARTNERS	USD	188 462	0.07
6 872	COMPASS GROUP PLC	GBP	98 160	0.03
4 191	CRODA INTERNATIONAL PLC	GBP	202 327	0.07
86 352	DS SMITH PLC	GBP	268 746	0.10
84 309	EQUINITI GROUP PLC	GBP	168 637	0.06
40 583	EVRAZ PLC	GBP	106 216	0.04
79 226	GLAXOSMITHKLINE PLC	GBP	1 356 037	0.48
126 141	GRAINGER PLC	GBP	369 485	0.13
60 048	GREAT PORTLAND ESTATES PLC	GBP	462 252	0.16
5 421	GREGGS PLC	GBP	98 876	0.04
35 638	HOMESERVE SHS	GBP	426 093	0.15
71 653	IG GROUP HOLDINGS PLC	GBP	560 495	0.20
8 292	IMI PLC	GBP	70 036	0.02
25 754	INFORMA PLC	GBP	128 814	0.05
10 224	JOHNSON MATTHEY PLC	GBP	207 738	0.07
65 635	KINGFISHER PLC	GBP	106 734	0.04
54 007	LAND SECURITIES GROUP PLC	GBP	339 825	0.12
47 742	LEGAL & GENERAL GROUP PLC	GBP	104 586	0.04
2 097	LINDE PLC	EUR	336 673	0.12
74 709	MARKS & SPENCER GROUP PLC	GBP	83 785	0.03
10 048	MEGGITT PLC	GBP	32 963	0.01
32 032	MONEYSUPERMARKET.COM	GBP	110 007	0.04
94 407	NATIONAL EXPRESS GROUP PLC	GBP	219 561	0.08
13 256	NATIONAL GRID PLC	GBP	141 803	0.05
3 381	NEXT PLC	GBP	155 582	0.06
17 334	NINETY ONE PLC	GBP	33 869	0.01
9 204	PENNON GROUP PLC	GBP	112 905	0.04
6 705	PERSIMMON PLC	GBP	145 216	0.05
65 100	PHOENIX GROUP HOLDINGS PLC	GBP	460 975	0.16
46 280	PRUDENTIAL PLC	GBP	541 563	0.19
7 849	RECKITT BENCKISER GROUP PLC	GBP	545 501	0.19
10 958	RELX PLC	GBP	214 479	0.08
22 111	RIO TINTO PLC	GBP	929 142	0.33
71 046	SAINSBURY (J) PLC	GBP	168 924	0.06
2 946	SCHRODERS PLC	GBP	82 697	0.03
84 705	SEGRO PLC	GBP	731 321	0.26
4 010	SEVERN TRENT PLC	GBP	103 320	0.04
33 622	SMITHS GROUP PLC	GBP	465 822	0.17
11 845	SSE PLC	GBP	174 683	0.06
50 380	STANDARD CHARTERED PLC	GBP	253 807	0.09
12 937	TATE & LYLE PLC	GBP	95 905	0.03
105 099	TAYLOR WIMPEY PLC	GBP	139 554	0.05

Securities portfolio at 31/03/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
35 154	UNITE GROUP PLC	GBP	318 408	0.11
11 519	UNITED UTILITIES GROUP PLC	GBP	117 520	0.04
9 645	WH SMITH PLC	GBP	124 364	0.04
	Germany		*13 395 572*	*4.76*
852	ADIDAS AG	EUR	175 427	0.06
656	ALLIANZ SE - REG	EUR	102 913	0.04
36 550	ALSTRIA OFFICE REIT AG	EUR	476 612	0.17
2 722	BASF SE	EUR	117 441	0.04
4 196	BAYERISCHE MOTOREN WERKE-PRF	EUR	164 315	0.06
5 309	BECHTLE AG	EUR	620 622	0.22
7 043	CANCOM SE	EUR	274 959	0.10
6 190	CTS EVENTIM AG + CO KGAA	EUR	254 904	0.09
5 517	DAIMLER AG - REG	EUR	151 828	0.05
4 816	DEUTSCHE BOERSE AG	EUR	602 000	0.21
3 510	DEUTSCHE POST AG - REG	EUR	86 960	0.03
76 735	DEUTSCHE TELEKOM AG - REG	EUR	906 547	0.32
42 475	DEUTSCHE WOHNEN AG - BR	EUR	1 474 307	0.53
86 716	E.ON SE	EUR	818 686	0.29
5 989	EVONIK INDUSTRIES AG	EUR	114 210	0.04
2 046	FRAPORT AG FRANKFURT AIRPORT	EUR	75 497	0.03
14 286	FREENET AG	EUR	229 505	0.08
5 641	FRESENIUS SE & CO KGAA	EUR	191 399	0.07
767	GERRESHEIMER AG	EUR	44 333	0.02
1 453	HANNOVER RUECK SE	EUR	190 343	0.07
3 451	JUNGHEINRICH - PRFD	EUR	48 141	0.02
16 227	LEG IMMOBILIEN AG	EUR	1 666 514	0.59
13 434	METRO AG	EUR	105 699	0.04
982	MTU AERO ENGINES AG	EUR	130 950	0.05
440	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	81 004	0.03
2 568	NEMETSCHEK AG	EUR	116 279	0.04
2 308	NORMA GROUP SE	EUR	39 236	0.01
1 195	PUMA SE	EUR	65 008	0.02
681	SARTORIUS AG - VORZUG	EUR	151 318	0.05
7 977	SIEMENS AG - REG	EUR	617 978	0.22
3 569	STROEER SE & CO KGAA	EUR	169 313	0.06
2 777	SYMRISE AG	EUR	236 045	0.08
2 268	VARTA AG	EUR	149 008	0.05
61 287	VONOVIA SE	EUR	2 746 271	0.98
	France		*10 558 725*	*3.76*
4 637	AIR LIQUIDE SA	EUR	540 906	0.19
1 808	ATOS SE	EUR	111 626	0.04
7 887	AXA SA	EUR	124 520	0.04
4 073	BOUYGUES SA	EUR	108 831	0.04
17 384	CARREFOUR SA	EUR	250 590	0.09
10 860	CNP ASSURANCES	EUR	96 871	0.03
3 802	COMPAGNIE DE SAINT GOBAIN	EUR	84 271	0.03
1 412	COVIVIO	EUR	72 506	0.03
11 440	EUTELSAT COMMUNICATIONS	EUR	108 977	0.04
1 647	GECINA SA	EUR	198 793	0.07
264	HERMES INTERNATIONAL	EUR	166 003	0.06
12 957	ICADE	EUR	934 848	0.33
3 062	IPSEN	EUR	144 465	0.05
87 420	KLEPIERRE	EUR	1 535 969	0.55
9 565	KORIAN	EUR	270 498	0.10
13 059	LAGARDERE SCA	EUR	150 179	0.05
1 718	LVMH	EUR	581 457	0.21
9 222	MICHELIN (CGDE)	EUR	747 535	0.27
81 890	ORANGE	EUR	911 845	0.33
15 820	PLASTIC OMNIUM	EUR	202 733	0.07
4 786	PUBLICIS GROUPE	EUR	125 010	0.04

Securities portfolio at 31/03/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
14 981	REXEL SA	EUR	101 571	0.04
16 774	SANOFI AVENTIS	EUR	1 344 268	0.48
4 179	SCOR SE	EUR	83 914	0.03
2 775	SODEXO SA	EUR	171 051	0.06
12 960	SOLUTIONS 30 SE	EUR	90 007	0.03
2 793	SOPRA STERIA GROUP	EUR	279 160	0.10
9 419	SPIE SA - W/I	EUR	86 231	0.03
21 252	SUEZ	EUR	197 134	0.07
3 984	TOTAL SA	EUR	140 994	0.05
4 640	VEOLIA ENVIRONNEMENT	EUR	90 364	0.03
2 604	VINCI SA	EUR	196 342	0.07
15 839	VIVENDI	EUR	309 256	0.11
	The Netherlands		*6 292 634*	*2.25*
9 004	AALBERTS INDUSTRIES NV	EUR	194 847	0.07
139 174	AEGON NV	EUR	322 049	0.11
5 898	AKZO NOBEL N.V.	EUR	353 939	0.13
12 805	ASR NEDERLAND NV	EUR	294 003	0.10
4 619	CORBION NV	EUR	124 990	0.04
12 286	EUROCOMMERCIAL PROPERTIE NV	EUR	108 485	0.04
14 670	KONINKLIJKE AHOLD DELHAIZE NV	EUR	312 251	0.11
6 679	KONINKLIJKE DSM NV	EUR	691 277	0.25
164 896	KONINKLIJKE KPN NV	EUR	358 814	0.13
8 322	NN GROUP NV - W/I	EUR	204 721	0.07
9 977	NSI NV	EUR	359 671	0.13
5 144	RANDSTAD HOLDING NV	EUR	165 482	0.06
8 520	ROYAL DUTCH SHELL PLC - A	GBP	136 624	0.05
45 823	ROYAL DUTCH SHELL PLC - B	GBP	704 149	0.25
29 663	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 529 424	0.55
134 717	VEON LTD	USD	185 393	0.07
3 841	WOLTERS KLUWER	EUR	246 515	0.09
	Russia		*5 546 421*	*1.96*
2 447	ACRON PJSC	RUB	170 969	0.06
311 035	ALROSA PJSC	RUB	234 331	0.08
7 271	BASHNEFT PAO - PREF	RUB	112 798	0.04
14 706	GAZPROM NEFT - ADR	USD	262 155	0.09
206 857	GAZPROM PAO - ADR	USD	874 559	0.31
4 728 144	INTER RAO UES PJSC	RUB	271 476	0.10
17 971	LUKOIL PJSC - ADR	USD	982 693	0.35
9 539	MAGNIT PJSC	RUB	356 326	0.13
10 426	MAIL.RU GROUP-GDR REGS	USD	154 311	0.05
1 243	MMC NORILSK NICKEL PJSC	RUB	282 984	0.10
1 416	NOVATEK PJSC-SPONS GDR REG S	USD	148 795	0.05
17 779	PHOSAGRO PJSC-GDR REG S	USD	167 217	0.06
425 246	SBERBANK OF RUSSIA PJSC	RUB	928 592	0.33
604 944	SURGUTNEFTEGAS-PREFERENCE	RUB	265 313	0.09
40 438	TATNEFT PJSC	RUB	260 649	0.09
148 467	TMK PJSC	RUB	73 253	0.03
	Spain		*5 278 688*	*1.85*
13 485	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	240 235	0.09
7 967	AMADEUS IT GROUP SA	EUR	344 174	0.12
21 435	APPLUS SERVICES SA	EUR	125 395	0.04
143 124	BANCO SANTANDER SA	EUR	317 449	0.11
27 894	BANKINTER SA	EUR	93 278	0.03
20 300	ENAGAS SA	EUR	367 329	0.13
10 800	ENDESA SA	EUR	210 276	0.07
9 319	FERROVIAL SA	EUR	203 807	0.07
40 011	IBERDROLA SA	EUR	359 459	0.13
67 811	INMOBILIARIA COLONIAL SOCIMI	EUR	585 548	0.21
82 157	MAPFRE SA	EUR	127 877	0.05
12 405	MASMOVIL IBERCOM SA	EUR	177 392	0.06

Securities portfolio at 31/03/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
106 891	MERLIN PROPERTIES SOCIMI SA	EUR	734 341	0.26
11 269	NATURGY ENERGY GROUP SDG SA	EUR	181 600	0.06
51 662	PROSEGUR COMPANIA DE SEGURIDAD	EUR	118 203	0.04
46 721	RED ELECTRICA CORPORACION SA	EUR	764 589	0.27
17 587	REPSOL SA	EUR	146 535	0.05
43 417	TELEFONICA SA	EUR	181 201	0.06
	Sweden		*5 085 651*	*1.82*
11 060	ATLAS COPCO AB - A	SEK	339 697	0.12
26 403	AXFOOD AB	SEK	491 083	0.18
12 137	BOLIDEN AB	SEK	202 409	0.07
38 329	CASTELLUM AB	SEK	592 321	0.21
47 459	ELEKTA AB - B	SEK	358 848	0.13
35 788	FABEGE AB	SEK	419 070	0.15
9 998	HENNES & MAURITZ AB - B	SEK	117 718	0.04
37 115	HEXPOL AB	SEK	203 477	0.07
21 648	HUFVUDSTADEN AB - A	SEK	270 220	0.10
3 625	ICA GRUPPEN AB	SEK	139 348	0.05
11 470	INTRUM JUSTITIA AB	SEK	139 639	0.05
37 427	KUNGSLEDEN AB	SEK	258 206	0.09
21 955	LOOMIS AB - B	SEK	407 948	0.15
38 618	LUNDIN PETROLEUM AB	SEK	676 714	0.24
20 897	PEAB AB	SEK	137 728	0.05
26 112	SKANDINAVISKA ENSKILDA BANK - A	SEK	161 362	0.06
6 538	SKF AB-B SHARES	SEK	82 212	0.03
7 143	TELE2 AB - B	SEK	87 651	0.03
	Switzerland		*3 949 544*	*1.42*
5 563	ABB LTD - REG	CHF	89 105	0.03
4 984	ADECCO GROUP AG - REG	CHF	179 051	0.06
715	BALOISE HOLDING AG - REG	CHF	85 465	0.03
326	BANQUE CANTONALE VAUDOIS - REG	CHF	243 813	0.09
1 048	CEMBRA MONEY BANK AG	CHF	88 053	0.03
155	FORBO HOLDING AG - REG	CHF	170 965	0.06
903	HELVETIA HOLDING AG-REG	CHF	70 852	0.03
806	KUEHNE & NAGEL INTL AG - REG	CHF	100 859	0.04
9 685	LOGITECH INTERNATIONAL - REG	CHF	381 689	0.14
1 263	NOVARTIS AG - REG	CHF	94 994	0.03
2 622	PSP SWISS PROPERTY AG - REG	CHF	298 098	0.11
310	ROCHE HOLDING AG-BR	CHF	90 578	0.03
40	SGS SA - REG	CHF	84 472	0.03
668	SIEGFRIED HOLDING AG - REG	CHF	245 392	0.09
1 150	SONOVA HOLDING AG - REG	CHF	188 913	0.07
1 121	SULZER AG - REG	CHF	64 516	0.02
8 631	SUNRISE COMMUNICATIONS GROUP	CHF	633 311	0.23
254	SWISS LIFE HOLDING AG - REG	CHF	78 809	0.03
1 015	SWISS PRIME SITE - REG	CHF	90 587	0.03
4 302	SWISS RE AG	CHF	302 131	0.11
294	SWISSCOM AG - REG	CHF	144 058	0.05
692	ZURICH INSURANCE GROUP AG	CHF	223 833	0.08
	Finland		*3 352 834*	*1.20*
15 618	CITYCON OYJ	EUR	87 851	0.03
2 223	ELISA OYJ	EUR	125 555	0.04
14 261	HUHTAMAKI OYJ	EUR	416 136	0.15
7 144	KESKO OYJ - B	EUR	368 630	0.13
1 649	KONE OYJ - B	EUR	85 121	0.03
25 576	METSA BOARD OYJ	EUR	127 062	0.05
30 587	NESTE OYJ	EUR	943 609	0.34
8 402	NOKIAN RENKAAT OYJ	EUR	185 432	0.07
24 354	SAMPO OYJ - A	EUR	648 303	0.23
14 553	UPM-KYMMENE OYJ	EUR	365 135	0.13

Securities portfolio at 31/03/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*2 333 851*	*0.82*
352 517	A2A SPA	EUR	399 402	0.14
9 340	AMPLIFON SPA	EUR	174 845	0.06
9 582	ASSICURAZIONI GENERALI	EUR	118 913	0.04
11 852	ATLANTIA S.P.A.	EUR	135 468	0.05
19 271	BANCA GENERALI S.P.A.	EUR	368 462	0.13
19 757	BREMBO SPA	EUR	134 249	0.05
22 379	CERVED GROUP S.P.A.	EUR	121 294	0.04
7 003	COIMA RES SPA	EUR	47 340	0.02
16 001	ENI S.P.A.	EUR	147 529	0.05
180 109	IREN SPA	EUR	405 245	0.14
19 734	POSTE ITALIANE SPA	EUR	152 346	0.05
22 315	TERNA S.P.A.	EUR	128 758	0.05
	Belgium		*1 901 458*	*0.68*
2 923	AGEAS	EUR	110 811	0.04
8 360	ANHEUSER - BUSCH INBEV SA/NV	EUR	338 329	0.12
6 976	BEFIMMO	EUR	305 200	0.11
3 287	COLRUYT SA	EUR	161 950	0.06
1 747	MELEXIS NV	EUR	84 205	0.03
9 522	PROXIMUS	EUR	198 724	0.07
7 304	SHURGARD SELF STORAGE SA	EUR	197 208	0.07
2 227	TELENET GROUP HOLDING NV	EUR	61 109	0.02
16 963	WAREHOUSES DE PAUW SCA	EUR	443 922	0.16
	Norway		*1 719 812*	*0.61*
8 748	AKER BP ASA	NOK	100 673	0.04
42 728	DNB ASA	NOK	432 944	0.15
25 853	ENTRA ASA	NOK	278 224	0.10
5 224	GJENSIDIGE FORSIKRING ASA	NOK	80 725	0.03
18 747	LEROY SEAFOOD GROUP ASA	NOK	83 206	0.03
11 968	ORKLA ASA	NOK	92 464	0.03
3 606	SALMAR ASA	NOK	108 722	0.04
27 390	TELENOR ASA	NOK	361 088	0.13
6 360	YARA INTERNATIONAL ASA	NOK	181 766	0.06
	Portugal		*1 542 690*	*0.55*
38 592	EDP-ENERGIAS DE PORTUGAL SA	EUR	141 170	0.05
39 177	GALP ENERGIA SGPS SA	EUR	407 245	0.15
60 479	JERONIMO MARTINS	EUR	994 275	0.35
	Ireland		*1 407 318*	*0.50*
82 253	AIB GROUP PLC	EUR	84 063	0.03
16 933	CRH PLC	EUR	420 785	0.15
287 296	IRISH RESIDENTIAL PROPERTIES	EUR	350 501	0.12
9 550	KEYWORDS STUDIOS PLC	GBP	156 163	0.06
55 463	UDG HEALTHCARE PLC	GBP	395 806	0.14
	Turkey		*1 249 339*	*0.45*
186 487	AKBANK T.A.S.	TRY	144 421	0.05
28 919	ANADOLU EFES BIRACILIK VE	TRY	68 907	0.02
26 078	ASELSAN ELEKTRONIK SANAYI	TRY	85 110	0.03
105 601	ENERJISA ENERJI AS	TRY	99 013	0.04
73 797	KOC HOLDING AS	TRY	137 059	0.05
10 061	KOZA ALTIN ISLETMELERI AS	TRY	85 359	0.03
18 441	MAVI GIYIM SANAYI VE TICA - B	TRY	85 636	0.03
113 923	SODA SANAYII	TRY	80 348	0.03
60 341	TEKFEN HOLDING AS	TRY	105 976	0.04
46 116	TURK HAVA YOLLARI AO	TRY	57 843	0.02
61 359	TURKCELL ILETISIM HIZMET AS	TRY	104 540	0.04
173 554	TURKIYE GARANTI BANKASI	TRY	195 127	0.07

Securities portfolio at 31/03/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Poland		*1 243 829*	*0.43*
22 355	AMREST HOLDINGS SE	PLN	90 745	0.03
28 831	BANK PEKAO SA	PLN	355 149	0.13
21 201	CYFROWY POLSAT SA	PLN	110 809	0.04
129 820	ECHO INVESTMENT S.A.	PLN	110 808	0.04
25 694	EUROCASH SA	PLN	95 843	0.03
6 731	KRUK SA	PLN	96 738	0.03
13 796	POLSKI KONCERN NAFTOWY ORLEN	PLN	168 611	0.06
17 412	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	119 698	0.04
12 606	WARSAW STOCK EXCHANGE	PLN	95 428	0.03
	Denmark		*1 225 178*	*0.44*
1 048	CARLSBERG AS - B	DKK	108 112	0.04
3 951	CHRISTIAN HANSEN HOLDING A/S	DKK	269 394	0.10
4 598	H LUNDBECK A/S	DKK	124 344	0.04
6 663	ISS A/S	DKK	83 468	0.03
2 432	ORSTED A/S	DKK	217 186	0.08
4 733	ROYAL UNIBREW	DKK	310 979	0.11
4 982	TRYG A/S	DKK	111 695	0.04
	Austria		*1 130 092*	*0.41*
3 901	ANDRITZ AG	EUR	111 491	0.04
15 687	CA IMMOBILIEN ANLAGEN AG	EUR	481 591	0.17
5 459	OMV AG	EUR	137 348	0.05
9 919	RAIFFEISEN BANK INTERNATIONAL	EUR	132 667	0.05
10 641	S&T AG	EUR	183 983	0.07
2 514	VERBUND AG	EUR	83 012	0.03
	Cyprus		*834 010*	*0.30*
139 657	AROUNDTOWN SA	EUR	635 998	0.23
23 076	GLOBALTRA-SPONS GDR REGS	USD	111 463	0.04
8 215	TCS GROUP HOLDING -REG S	USD	86 549	0.03
	Luxembourg		*778 388*	*0.28*
33 523	GRAND CITY PROPERTIES	EUR	642 301	0.23
21 182	PLAY COMMUNICATIONS SA	PLN	136 087	0.05
	Hungary		*604 123*	*0.22*
40 017	MOL HUNGARIAN OIL AND GAS PL	HUF	214 116	0.08
7 859	OTP BANK PLC	HUF	206 985	0.07
10 691	RICHTER GEDEON NYRT	HUF	183 022	0.07
	Greece		*306 686*	*0.11*
119 614	ALPHA BANK A.E.	EUR	83 849	0.03
47 097	NATIONAL BANK OF GREECE	EUR	58 353	0.02
23 735	OPAP SA	EUR	164 484	0.06
	South Africa		*255 399*	*0.09*
34 667	INVESTEC PLC	GBP	59 509	0.02
12 552	MONDI PLC	GBP	195 890	0.07
	Czech Republic		*173 019*	*0.06*
92 220	MONETA MONEY BANK AS	CZK	173 019	0.06
	Guernsey Island		*154 537*	*0.06*
131 446	ETALON GROUP-GDR REGS - W/I	USD	154 537	0.06
	Slovenia		*91 862*	*0.03*
12 281	NOVA LJUBLJANSKA B-GDR REG S	EUR	91 862	0.03
	United States of America		*37 386*	*0.01*
3 371	CARNIVAL PLC	GBP	37 386	0.01

Securities portfolio at 31/03/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Bonds		**135 927 499**	**48.54**
	France		*20 602 218*	*7.38*
200 000	AIR LIQUIDE FIN 1.000% 20-02/04/2025	EUR	204 126	0.07
100 000	AIR LIQUIDE FIN 1.375% 20-02/04/2030	EUR	104 320	0.04
701 000	ALTICE FRANCE 2.500% 19-15/01/2025	EUR	647 016	0.23
441 000	ALTICE FRANCE 3.375% 19-15/01/2028	EUR	409 639	0.15
200 000	APRR SA 0.000% 20-20/01/2023	EUR	195 953	0.07
200 000	AXA 7.125% 00-15/12/2020	GBP	232 634	0.08
215 000	BANIJAY GROUP 6.500% 20-01/03/2026	EUR	168 145	0.06
100 000	BANQ FED CRD MUT 1.875% 19-18/06/2029	EUR	90 979	0.03
200 000	BNP PARIBAS 1.625% 19-02/07/2031	EUR	169 296	0.06
100 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	99 637	0.04
400 000	BPCE 0.500% 19-24/02/2027	EUR	357 402	0.13
100 000	BPCE 0.625% 18-26/09/2023	EUR	98 137	0.03
100 000	BPCE 0.625% 19-26/09/2024	EUR	94 238	0.03
100 000	BPCE 0.625% 20-15/01/2030	EUR	91 546	0.03
100 000	BPCE 4.625% 13-18/07/2023	EUR	106 656	0.04
300 000	CARREFOUR SA 2.625% 20-15/12/2027	EUR	312 939	0.11
1 600 000	CASINO GUICHARD 2.798% 14-05/08/2026	EUR	1 261 600	0.45
100 000	CIE DE ST GOBAIN 1.750% 20-03/04/2023	EUR	99 900	0.04
200 000	CIE DE ST GOBAIN 2.375% 20-04/10/2027	EUR	199 001	0.07
100 000	CNP ASSURANCES 2.750% 19-05/02/2029	EUR	100 408	0.04
200 000	CRED AGRICOLE SA 0.375% 19-21/10/2025	EUR	183 375	0.07
200 000	DASSAULT SYSTEME 0.000% 19-16/09/2022	EUR	196 076	0.07
300 000	ENGIE 0.000% 19-04/03/2027	EUR	276 386	0.10
300 000	ENGIE 1.750% 20-27/03/2028	EUR	308 748	0.11
2 489 216	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	2 519 287	0.90
758 839	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	796 940	0.28
1 977 784	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	2 143 088	0.76
160 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	181 446	0.06
914 442	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	1 058 714	0.38
490 000	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	583 683	0.21
651 636	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	857 136	0.31
199 158	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	411 022	0.15
824 918	FRANCE O.A.T.I/L 0.100% 15-01/03/2025	EUR	841 111	0.30
200 000	HOLDING DINFRA 0.625% 17-27/03/2023	EUR	192 163	0.07
300 000	HSBC FRANCE 0.250% 19-17/05/2024	EUR	287 781	0.10
254 000	LA FIN ATALIAN 4.000% 17-15/05/2024	EUR	137 165	0.05
200 000	LVMH MOET HENNES 0.125% 20-11/02/2028	EUR	187 535	0.07
100 000	LVMH MOET HENNES 0.375% 20-11/02/2031	EUR	92 889	0.03
200 000	ORANGE 1.375% 19-04/09/2049	EUR	157 422	0.06
400 000	ORANO SA 3.375% 19-23/04/2026	EUR	381 829	0.14
376 000	QUATRIM 5.875% 19-15/01/2024	EUR	363 868	0.13
81 000	RCI BANQUE 0.750% 17-26/09/2022	EUR	76 754	0.03
300 000	RCI BANQUE 1.125% 20-15/01/2027	EUR	248 999	0.09
100 000	RENAULT 1.125% 19-04/10/2027	EUR	70 954	0.03
234 000	REXEL SA 2.750% 19-15/06/2026	EUR	199 763	0.07
100 000	SANOFI 0.000% 16-13/09/2022	EUR	98 740	0.04
100 000	SANOFI 0.875% 19-21/03/2029	EUR	101 245	0.04
100 000	SANOFI 1.000% 18-21/03/2026	EUR	102 642	0.04
200 000	SANOFI 1.000% 20-01/04/2025	EUR	204 840	0.07
100 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	103 478	0.04
100 000	SOCIETE GENERALE 0.000% 19-27/05/2022	EUR	97 592	0.03
200 000	SOCIETE GENERALE 0.125% 20-24/02/2026	EUR	186 382	0.07
200 000	SOCIETE GENERALE 0.750% 20-25/01/2027	EUR	179 787	0.06
100 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	98 196	0.03
250 000	SPCM SA 2.875% 15-15/06/2023	EUR	233 830	0.08
500 000	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	336 750	0.12
100 000	THALES SA 0.250% 20-29/01/2027	EUR	93 112	0.03
100 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	98 209	0.04

Securities portfolio at 31/03/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	98 199	0.04
100 000	UNIBAIL-RODAMCO 1.375% 14-17/10/2022	EUR	100 984	0.04
341 000	VALLOUREC SA 6.375% 18-15/10/2023	EUR	182 009	0.06
100 000	VEOLIA ENVRNMT 0.664% 20-15/01/2031	EUR	93 322	0.03
100 000	VEOLIA ENVRNMT 0.892% 19-14/01/2024	EUR	100 480	0.04
100 000	VIVENDI SA 0.000% 19-13/06/2022	EUR	98 229	0.04
100 000	VIVENDI SA 0.625% 19-11/06/2025	EUR	97 199	0.03
100 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	99 287	0.04
	United States of America		*12 219 302*	*4.37*
203 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	201 830	0.07
100 000	AT&T INC 1.800% 18-05/09/2026	EUR	100 878	0.04
730 000	BANFF MERGER SUB 8.375% 18-01/09/2026	EUR	676 199	0.24
100 000	BECTON DICKINSON 1.401% 18-24/05/2023	EUR	100 212	0.04
707 000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	592 148	0.21
146 000	CITIGROUP INC 1.250% 19-10/04/2029	EUR	134 435	0.05
150 000	COCA-COLA 1.125% 14-22/09/2022	EUR	151 094	0.05
105 000	COMCAST CORP 0.250% 20-20/05/2027	EUR	98 160	0.03
105 000	COMCAST CORP 0.750% 20-20/02/2032	EUR	94 333	0.03
100 000	COMCAST CORP 1.250% 20-20/02/2040	EUR	85 181	0.03
360 000	DANAHER CORP 1.700% 20-30/03/2024	EUR	363 053	0.13
295 000	DANAHER CORP 2.100% 20-30/09/2026	EUR	299 959	0.11
195 000	DANAHER CORP 2.500% 20-30/03/2030	EUR	203 288	0.07
400 000	ELI LILLY & CO 1.625% 15-02/06/2026	EUR	419 050	0.15
200 000	EQUINIX INC 2.875% 17-01/10/2025	EUR	189 218	0.07
100 000	FISERV INC 1.125% 19-01/07/2027	EUR	95 823	0.03
100 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	95 440	0.03
231 000	GEN MOTORS FIN 0.200% 19-02/09/2022	EUR	197 632	0.07
100 000	GOLDMAN SACHS GP 0.875% 20-21/01/2030	EUR	87 020	0.03
450 000	GOLDMAN SACHS GP 3.375% 20-27/03/2025	EUR	473 357	0.17
200 000	GOLDMAN SACHS GROUP 2.000% 15-27/07/2023	EUR	199 858	0.07
300 000	IBM CORP 0.375% 19-31/01/2023	EUR	296 047	0.11
269 000	IBM CORP 0.650% 20-11/02/2032	EUR	240 022	0.09
100 000	IBM CORP 0.950% 17-23/05/2025	EUR	99 963	0.04
100 000	IQVIA INC 2.250% 19-15/01/2028	EUR	91 088	0.03
377 000	IRON MOUNTAIN 3.000% 17-15/01/2025	EUR	329 090	0.12
400 000	JOHNSON & JOHNSON 0.650% 16-20/05/2024	EUR	402 417	0.14
451 000	KRATON POLYMERS 5.250% 18-15/05/2026	EUR	349 525	0.12
100 000	MERCK & CO INC 1.125% 14-15/10/2021	EUR	100 113	0.04
110 000	MET LIFE GLOB 0.000% 19-23/09/2022	EUR	106 414	0.04
300 000	MET LIFE GLOB 0.375% 19-09/04/2024	EUR	284 518	0.10
100 000	MMS USA FIN INC 1.250% 19-13/06/2028	EUR	93 444	0.03
100 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	99 412	0.04
300 000	MORGAN STANLEY 1.875% 14-30/03/2023	EUR	299 571	0.11
240 000	MPT OP PTNR/FINL 2.550% 19-05/12/2023	GBP	264 540	0.09
100 000	MYLAN NV 1.250% 16-23/11/2020	EUR	100 276	0.04
105 000	PFIZER INC 0.250% 17-06/03/2022	EUR	104 685	0.04
500 000	PFIZER INC 1.000% 17-06/03/2027	EUR	504 422	0.18
100 000	PROCTER & GAMBLE 0.500% 17-25/10/2024	EUR	99 303	0.04
400 000	PROCTER & GAMBLE 0.625% 18-30/10/2024	EUR	399 338	0.14
400 000	PROLOGIS EURO 0.250% 19-10/09/2027	EUR	361 626	0.13
105 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	94 818	0.03
1 057 000	QUINTILES IMS 2.875% 17-15/09/2025	EUR	1 029 396	0.37
700 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	680 068	0.24
262 000	SCIENTIFIC GAMES 3.375% 18-15/02/2026	EUR	200 865	0.07
200 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	196 297	0.07
185 000	THERMO FISHER 1.750% 20-15/04/2027	EUR	184 788	0.07
224 000	VERIZON COMM INC 1.250% 19-08/04/2030	EUR	211 846	0.08
159 000	WELLS FARGO CO 0.625% 20-14/08/2030	EUR	137 242	0.05

Securities portfolio at 31/03/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*10 966 461*	*3.92*
100 000	ACEA SPA 0.500% 20-06/04/2029	EUR	90 978	0.03
405 000	ALMAVIVA 7.250% 17-15/10/2022	EUR	296 123	0.11
100 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	104 583	0.04
939 000	ATLANTIA 2.875% 13-26/02/2021	EUR	892 566	0.32
310 000	CMF SPA 9.000% 17-15/06/2022	EUR	257 171	0.09
150 000	ENI SPA 0.625% 20-23/01/2030	EUR	133 195	0.05
100 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	105 889	0.04
250 000	ITALY BTPS 0.350% 19-01/02/2025	EUR	243 453	0.09
31 863	ITALY BTPS 0.650% 19-28/10/2027	EUR	30 271	0.01
1 300 000	ITALY BTPS 1.200% 17-01/04/2022	EUR	1 319 513	0.47
58 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	59 329	0.02
296 000	ITALY BTPS 1.450% 20-01/03/2036	EUR	275 941	0.10
510 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	523 194	0.19
917 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	978 971	0.35
142 000	ITALY BTPS 2.800% 16-01/03/2067	EUR	149 552	0.05
857 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	960 534	0.34
570 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	672 138	0.24
480 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	622 402	0.22
743 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	844 204	0.30
379 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	525 885	0.19
192 000	PIAGGIO & C 3.625% 18-30/04/2025	EUR	151 921	0.05
380 000	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	275 442	0.10
695 000	TELECOM ITALIA 2.750% 19-15/04/2025	EUR	650 929	0.23
450 000	TELECOM ITALIA 2.875% 18-28/01/2026	EUR	423 005	0.15
150 000	UNICREDIT S.P.A. 6.950% 12-31/10/2022	EUR	155 203	0.06
250 000	UNIONE DI BANCHE 1.625% 19-21/04/2025	EUR	224 069	0.08
	The Netherlands		*10 756 411*	*3.86*
100 000	ABN AMRO BANK NV 0.500% 18-17/07/2023	EUR	97 878	0.03
129 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	127 555	0.05
260 000	AHOLD DELHAIZE 1.750% 20-02/04/2027	EUR	263 291	0.09
362 000	ASHLAND SERVICES 2.000% 20-30/01/2028	EUR	311 952	0.11
280 000	BMW FINANCE NV 0.375% 20-14/01/2027	EUR	250 261	0.09
133 000	BMW FINANCE NV 1.500% 19-06/02/2029	EUR	125 819	0.04
173 000	CONSTELLIUM NV 4.625% 14-15/05/2021	EUR	105 722	0.04
256 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	247 614	0.09
230 000	ENEL FIN INTL NV 0.000% 19-17/06/2024	EUR	219 133	0.08
170 000	ENEL FIN INTL NV 0.375% 19-17/06/2027	EUR	157 699	0.06
100 000	HEINEKEN NV 1.625% 20-30/03/2025	EUR	102 214	0.04
140 000	HEMA BONDCO II 8.500% 17-15/01/2023	EUR	35 933	0.01
100 000	ING GROEP NV 2.125% 19-10/01/2026	EUR	99 889	0.04
228 000	INTERTRUST 3.375% 18-15/11/2025	EUR	217 325	0.08
804 000	IPD 3 BV 4.500% 17-15/07/2022	EUR	789 729	0.28
36 155	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	48 564	0.02
110 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	185 030	0.07
425 219	NETHERLANDS GOVT 0.250% 19-15/07/2029	EUR	446 344	0.16
100 000	NN GROUP NV 0.875% 17-13/01/2023	EUR	98 721	0.04
301 000	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	278 236	0.10
282 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	265 561	0.09
296 000	PETROBRAS 5.375% 12-01/10/2029	GBP	284 324	0.10
100 000	PETROBRAS INTL 4.250% 12-02/10/2023	EUR	94 844	0.03
125 000	PHILIPS NV 1.375% 20-30/03/2025	EUR	127 337	0.05
242 000	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	224 261	0.08
309 000	PPF ARENA 1 B 3.125% 19-27/03/2026	EUR	295 798	0.11
102 000	RELX FINANCE 0.000% 20-18/03/2024	EUR	98 064	0.03
130 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	132 741	0.05
600 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	602 301	0.21
100 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	100 395	0.04
200 000	SIEMENS FINAN 0.000% 20-20/02/2026	EUR	190 991	0.07
328 000	SUNSHINE MID 6.500% 18-15/05/2026	EUR	304 487	0.11

Securities portfolio at 31/03/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
763 000	TEVA PHARM FNC 6.000% 19-31/01/2025	EUR	744 879	0.27
100 000	TEVA PHARMACEUTICAL FNC 1.125% 16-15/10/2024	EUR	82 844	0.03
850 000	TEVA PHARMACEUTICAL FNC 1.875% 15-31/03/2027	EUR	683 719	0.24
400 000	TOYOTA MOTOR FIN 0.625% 18-26/09/2023	EUR	391 436	0.14
146 000	UNITED GROUP 4.875% 17-01/07/2024	EUR	130 728	0.05
1 607 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	1 398 377	0.50
100 000	VOLKSWAGEN INTERNATION FN 1.125% 17-02/10/2023	EUR	96 420	0.03
100 000	VONOVIA BV 0.875% 18-03/07/2023	EUR	98 333	0.04
200 000	VONOVIA BV 1.625% 20-07/04/2024	EUR	199 662	0.07
	Germany		*9 912 484*	*3.53*
361 737	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	489 777	0.17
30 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	50 045	0.02
250 000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	467 830	0.17
310 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	473 314	0.17
345 000	CHEPLAPHARM ARZN 3.500% 20-11/02/2027	EUR	316 255	0.11
108 000	COMMERZBANK AG 0.500% 18-28/08/2023	EUR	104 997	0.04
832 000	CONSUS REAL EST 9.625% 19-15/05/2024	EUR	668 720	0.24
300 000	DEMIRE RL ESTATE 1.875% 19-15/10/2024	EUR	257 098	0.09
100 000	FRESENIUS SE & C 2.875% 19-15/02/2029	EUR	108 715	0.04
150 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	150 823	0.05
1 114 000	KFW 0.000% 19-30/06/2022	EUR	1 123 080	0.40
510 000	KFW 0.010% 19-05/05/2027	EUR	513 391	0.18
1 120 000	KFW 0.125% 18-07/06/2023	EUR	1 135 098	0.40
70 000	KFW 0.250% 18-15/09/2025	EUR	71 636	0.03
774 000	KFW 0.625% 17-22/02/2027	EUR	813 724	0.29
547 000	KME AG 6.750% 18-01/02/2023	EUR	274 281	0.10
300 000	LB BADEN-WUERT 0.375% 20-18/02/2027	EUR	268 463	0.10
73 000	NIEDERSACHSEN 0.125% 19-07/03/2025	EUR	73 854	0.03
4 000	NORDRHEIN-WEST 1.000% 16-16/10/2046	EUR	4 574	0.00
54 000	NRW BANK 0.000% 20-18/02/2030	EUR	53 930	0.02
412 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	375 950	0.13
130 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	124 093	0.04
200 000	VOLKSWAGEN BANK 1.875% 19-31/01/2024	EUR	195 570	0.07
630 000	VOLKSWAGEN FIN 2.500% 20-06/04/2023	EUR	625 968	0.22
862 000	VOLKSWAGEN FIN 3.000% 20-06/04/2025	EUR	856 225	0.31
166 000	VOLKSWAGEN LEAS 0.250% 18-16/02/2021	EUR	164 133	0.06
150 000	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	150 940	0.05
	United Kingdom		*9 645 155*	*3.47*
377 000	ARQIVA BROAD FIN 6.750% 18-30/09/2023	GBP	424 529	0.15
400 000	ASTRAZENECA PLC 0.875% 14-24/11/2021	EUR	398 022	0.14
100 000	BP CAPITAL PLC 1.953% 16-03/03/2025	EUR	102 526	0.04
169 000	COCA-COLA EURO 1.750% 20-27/03/2026	EUR	171 785	0.06
455 000	CO-OPERATIVE GRO 5.125% 19-17/05/2024	GBP	503 155	0.18
284 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	322 466	0.11
100 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	99 309	0.04
100 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	100 531	0.04
420 000	DIAGEO FIN PLC 1.875% 20-27/03/2027	EUR	428 127	0.15
649 000	DRAX FINCO PLC 4.250% 17-01/05/2022	GBP	677 292	0.24
500 000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	438 495	0.16
400 000	GLAXOSMITHKLINE 0.000001% 19-23/09/2023	EUR	390 136	0.14
100 000	GLAXOSMITHKLINE 1.000% 17-12/09/2026	EUR	100 029	0.04
368 000	INTL GAME TECH 2.375% 19-15/04/2028	EUR	267 592	0.10
698 000	INTL GAME TECH 3.500% 19-15/06/2026	EUR	530 321	0.19
400 000	JAGUAR LAND ROVER 3.875% 15-01/03/2023	GBP	329 800	0.12
325 000	JAGUAR LAND ROVER 5.000% 14-15/02/2022	GBP	311 823	0.11
250 000	JAGUAR LAND ROVR 2.750% 17-24/01/2021	GBP	263 035	0.09
100 000	LLOYDS BANK 0.375% 20-28/01/2025	EUR	92 893	0.03
310 000	NATWEST MARKETS 2.750% 20-02/04/2025	EUR	308 999	0.11
200 000	OTE PLC 2.375% 18-18/07/2022	EUR	198 414	0.07
500 000	RAC BOND CO 5.000% 17-06/11/2022	GBP	446 254	0.16

Securities portfolio at 31/03/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
865 000	TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	871 540	0.31
100 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	99 712	0.04
100 000	UNILEVER NV 0.500% 16-29/04/2024	EUR	100 062	0.04
210 000	UNILEVER NV 1.250% 20-25/03/2025	EUR	216 416	0.08
828 000	VICTORIA PLC 5.250% 19-15/07/2024	EUR	611 857	0.22
454 000	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	472 819	0.17
250 000	VIRGIN MEDIA SEC 5.000% 17-15/04/2027	GBP	267 608	0.10
100 000	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	99 608	0.04
	Spain		*8 155 441*	*2.90*
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	99 429	0.04
100 000	BANCO SANTANDER 0.250% 19-19/06/2024	EUR	95 297	0.03
100 000	BANKIA 1.000% 19-25/06/2024	EUR	93 213	0.03
200 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	174 341	0.06
100 000	CAIXABANK 0.375% 20-03/02/2025	EUR	93 197	0.03
100 000	CAIXABANK 2.375% 19-01/02/2024	EUR	98 572	0.04
632 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	611 444	0.22
150 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	149 720	0.05
200 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	193 094	0.07
1 767 000	SPANISH GOVT 0.000% 20-30/04/2023	EUR	1 766 101	0.63
454 000	SPANISH GOVT 0.050% 18-31/10/2021	EUR	456 120	0.16
995 000	SPANISH GOVT 0.500% 20-30/04/2030	EUR	978 921	0.35
49 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	52 560	0.02
34 000	SPANISH GOVT 1.850% 19-30/07/2035	EUR	38 037	0.01
283 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	318 652	0.11
1 273 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	1 407 047	0.50
282 000	SPANISH GOVT 2.700% 18-31/10/2048	EUR	360 371	0.13
71 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	109 365	0.04
451 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	669 726	0.24
70 000	SPANISH GOVT 4.400% 13-31/10/2023	EUR	80 843	0.03
200 000	TELEFONICA EMIS 0.664% 20-03/02/2030	EUR	179 569	0.06
141 000	TELEFONICA EMIS 1.957% 19-01/07/2039	EUR	129 822	0.05
	Luxembourg		*6 291 294*	*2.24*
450 000	ALTICE FINANCING 3.000% 20-15/01/2028	EUR	394 927	0.14
430 000	ARENA LUX FIN 1.875% 20-01/02/2028	EUR	366 261	0.13
100 000	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	97 674	0.03
400 000	CONTOURGLOB PWR 3.375% 18-01/08/2023	EUR	348 060	0.12
140 000	CONTOURGLOB PWR 4.125% 18-01/08/2025	EUR	122 529	0.04
1 285 000	CRYSTAL ALMOND S 4.250% 19-15/10/2024	EUR	1 113 174	0.40
100 000	DH EUROPE 0.200% 19-18/03/2026	EUR	92 360	0.03
117 000	EFSF 0.000% 17-29/03/2021	EUR	117 321	0.04
100 000	ESM 0.000% 18-17/01/2022	EUR	100 623	0.04
100 000	GRAND CITY PROPERTIES 1.500% 18-22/02/2027	EUR	96 869	0.03
121 000	HEIDELCEMENT FIN 0.500% 18-09/08/2022	EUR	118 342	0.04
400 000	JOHN DEERE CASH 1.375% 20-02/04/2024	EUR	400 128	0.14
1 039 000	KLEOPATRA HLDS 8.500% 17-30/06/2023	EUR	392 677	0.14
375 000	LUXEMBOURG GOVT 0.000% 19-13/11/2026	EUR	382 318	0.14
168 000	MATTERHORN TELE 3.125% 19-15/09/2026	EUR	146 381	0.05
162 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	159 012	0.06
213 000	NESTLE FIN INTL 1.125% 20-01/04/2026	EUR	220 316	0.08
606 000	ROSSINI SARL 6.750% 18-30/10/2025	EUR	604 042	0.22
259 000	SUMMER BC HOLDCO 5.750% 19-31/10/2026	EUR	215 934	0.08
452 000	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	253 789	0.09
700 000	VIVION 3.000% 19-08/08/2024	EUR	548 557	0.20
	Poland		*5 925 511*	*2.11*
320 000	BANK GOSPODARSTW 1.625% 17-30/04/2028	EUR	337 600	0.12
1 800 000	POLAND GOVT BOND 1.750% 16-25/07/2021	PLN	399 895	0.14
10 583 000	POLAND GOVT BOND 2.250% 16-25/04/2022	PLN	2 387 617	0.85
1 785 000	POLAND GOVT BOND 2.500% 15-25/07/2026	PLN	417 493	0.15

Securities portfolio at 31/03/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 815 000	POLAND GOVT BOND 2.500% 16-25/07/2027	PLN	423 092	0.15
3 630 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	858 163	0.31
4 490 000	POLAND GOVT BOND 5.750% 02-23/09/2022	PLN	1 101 651	0.39
	Russia		*5 835 409*	*2.07*
1 080 000	RUSSIA 12.750% 98-24/06/2028	USD	1 625 291	0.58
43 650 000	RUSSIA-OFZ 7.000% 17-15/12/2021	RUB	513 898	0.18
58 580 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	713 211	0.25
82 335 000	RUSSIA-OFZ 7.400% 19-17/07/2024	RUB	989 789	0.35
28 430 000	RUSSIA-OFZ 7.650% 19-10/04/2030	RUB	354 269	0.13
18 550 000	RUSSIA-OFZ 7.700% 19-16/03/2039	RUB	236 115	0.08
104 660 000	RUSSIA-OFZ 7.950% 18-07/10/2026	RUB	1 302 935	0.46
7 870 000	RUSSIA-OFZ 8.150% 12-03/02/2027	RUB	99 901	0.04
	Ireland		*3 440 886*	*1.22*
426 000	EIRCOM FINANCE 2.625% 19-15/02/2027	EUR	373 510	0.13
100 000	FCA BANK IE 1.250% 19-21/06/2022	EUR	98 171	0.03
180 000	IRISH GOVT 0.400% 20-15/05/2035	EUR	178 434	0.06
1 440 000	IRISH GOVT 0.800% 15-15/03/2022	EUR	1 476 029	0.53
52 755	IRISH GOVT 1.100% 19-15/05/2029	EUR	57 642	0.02
130 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	125 057	0.04
64 000 000	RUSHYDRO 8.975% 18-27/01/2022	RUB	744 793	0.27
400 000	RUSSIAN RAIL 2.200% 19-23/05/2027	EUR	387 250	0.14
	Czech Republic		*3 335 799*	*1.19*
16 160 000	CZECH REPUBLIC 0.450% 15-25/10/2023	CZK	577 806	0.21
10 000 000	CZECH REPUBLIC 0.750% 18-23/02/2021	CZK	365 496	0.13
15 200 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	529 133	0.19
24 960 000	CZECH REPUBLIC 1.000% 15-26/06/2026	CZK	894 939	0.32
1 600 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	61 627	0.02
2 550 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	150 100	0.05
765 000	SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	591 353	0.21
220 000	SAZKA GROUP AS 4.125% 19-20/11/2024	EUR	165 345	0.06
	Turkey		*2 934 252*	*1.04*
370 000	REP OF TURKEY 7.375% 05-05/02/2025	USD	332 570	0.12
8 980 000	TURKEY GOVT BOND 10.700% 17-17/08/2022	TRY	1 203 327	0.43
3 365 056	TURKEY GOVT BOND 11.000% 17-02/03/2022	TRY	456 737	0.16
3 820 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	481 508	0.17
830 000	TURKEY GOVT BOND 12.400% 18-08/03/2028	TRY	111 625	0.04
400 000	TURKEY REP OF 7.625% 19-26/04/2029	USD	348 485	0.12
	Romania		*2 669 441*	*0.94*
200 000	ROMANIA 2.875% 18-11/03/2029	EUR	207 750	0.07
690 000	ROMANIA 3.250% 16-29/04/2024	RON	138 604	0.05
150 000	ROMANIA 3.375% 18-08/02/2038	EUR	142 500	0.05
300 000	ROMANIA 3.875% 15-29/10/2035	EUR	311 156	0.11
2 260 000	ROMANIA 4.000% 18-27/10/2021	RON	470 746	0.17
150 000	ROMANIA 4.125% 18-11/03/2039	EUR	149 859	0.05
300 000	ROMANIA 4.625% 19-03/04/2049	EUR	318 375	0.11
2 035 000	ROMANIA 4.750% 14-24/02/2025	RON	427 830	0.15
990 000	ROMANIA 5.800% 12-26/07/2027	RON	220 138	0.08
395 000	ROMANIA GOVT 4.750% 19-11/10/2034	RON	72 684	0.03
1 030 000	ROMANIA GOVT 5.000% 18-12/02/2029	RON	209 799	0.07
	Belgium		*2 208 183*	*0.79*
299 000	AB INBEV SA/NV 2.125% 20-02/12/2027	EUR	299 003	0.11
150 000	ANHEUSER - BUSCH INBEV SA/NV 1.150% 18-22/01/2027	EUR	144 894	0.05
906 159	BELGIAN 0.400% 20-22/06/2040	EUR	863 301	0.31
91 558	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	93 467	0.03
60 521	BELGIUM GOVERNMENT 0320 4.250% 10-28/03/2041	EUR	103 518	0.04
32 930	BELGIUM GOVERNMENT 0338 0.500% 17-22/10/2024	EUR	34 081	0.01
70 000	BELGIUM GOVERNMENT 0338 2.250% 17-22/06/2057	EUR	99 992	0.04
4 858	BELGIUM GOVERNMENT 3.000% 14-22/06/2034	EUR	6 674	0.00
870 000	SARENS FINANCE 5.750% 20-21/02/2027	EUR	563 253	0.20

Securities portfolio at 31/03/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Armenia		*1 904 433*	*0.68*
2 395 000	ARMENIA 3.950% 19-26/09/2029	USD	1 904 433	0.68
	Hungary		*1 889 963*	*0.67*
137 540 000	HUNGARY GOVT 2.750% 17-22/12/2026	HUF	401 068	0.14
60 720 000	HUNGARY GOVT 3.000% 16-27/10/2027	HUF	177 619	0.06
31 400 000	HUNGARY GOVT 3.000% 19-21/08/2030	HUF	88 752	0.03
110 630 000	HUNGARY GOVT 3.000% 20-25/04/2041	HUF	275 807	0.10
300 980 000	HUNGARY GOVT 7.000% 11-24/06/2022	HUF	946 717	0.34
	Serbia		*1 813 056*	*0.65*
1 500 000	SERBIA REPUBLIC 1.500% 19-26/06/2029	EUR	1 366 875	0.49
44 160 000	SERBIA T-BONDS 5.875% 18-08/02/2028	RSD	446 181	0.16
	Austria		*1 698 981*	*0.60*
753 000	REP OF AUSTRIA 0.000% 20-20/02/2030	EUR	753 815	0.27
27 000	REP OF AUSTRIA 0.500% 19-20/02/2029	EUR	28 335	0.01
130 000	REP OF AUSTRIA 0.750% 20-20/03/2051	EUR	136 030	0.05
313 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	339 262	0.12
50 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	64 961	0.02
229 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	376 578	0.13
	Portugal		*1 652 022*	*0.60*
100 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	102 361	0.04
59 725	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	86 005	0.03
332 766	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	506 500	0.18
60 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	72 781	0.03
1 500 000	TAP SGPS SA 5.625% 19-02/12/2024	EUR	884 375	0.32
	Croatia		*1 522 094*	*0.54*
500 000	CROATIA 1.125% 19-19/06/2029	EUR	457 344	0.16
350 000	CROATIA 2.750% 17-27/01/2030	EUR	367 828	0.13
650 000	CROATIA 3.000% 17-20/03/2027	EUR	696 922	0.25
	Denmark		*1 206 098*	*0.44*
116 000	DANSKE BANK A/S 1.625% 19-15/03/2024	EUR	112 274	0.04
341 000	DKT FINANCE 7.000% 18-17/06/2023	EUR	304 460	0.11
137 000	NYKREDIT 0.625% 19-17/01/2025	EUR	126 661	0.05
584 000	TELE DANMARK 5.625% 11-23/02/2023	GBP	662 703	0.24
	Montenegro		*1 120 880*	*0.40*
971 000	MONTENEGRO REP 2.550% 19-03/10/2029	EUR	905 761	0.32
210 000	MONTENEGRO REP 3.375% 18-21/04/2025	EUR	215 119	0.08
	Cayman Islands		*1 055 541*	*0.37*
813 558	PUBMASTER FIN 5.943% 02-30/09/2022	GBP	965 366	0.34
100 000	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	90 175	0.03
	Jersey Island		*1 040 926*	*0.37*
290 000	AA BOND CO LTD 4.875% 18-31/07/2024	GBP	303 143	0.11
200 000	AA BOND CO LTD 5.500% 15-31/07/2022	GBP	144 167	0.05
759 000	ASTON MARTIN 5.750% 17-15/04/2022	GBP	593 616	0.21
	Finland		*851 707*	*0.30*
169 000	FINNISH GOVT 0.500% 16-15/04/2026	EUR	176 602	0.06
383 000	FINNISH GOVT 0.500% 19-15/09/2029	EUR	403 459	0.14
110 000	FINNISH GOVT 1.375% 17-15/04/2047	EUR	138 235	0.05
140 000	NORDEA BANK 0.375% 19-28/05/2026	EUR	133 411	0.05
	Sweden		*781 371*	*0.27*
107 000	ESSITY AB 0.500% 20-03/02/2030	EUR	97 616	0.03
174 000	SVENSKA HANDELSBANKEN 0.500% 20-18/02/2030	EUR	148 785	0.05
215 000	SWEDBANK AB 0.250% 19-09/10/2024	EUR	198 225	0.07
282 000	VOLVO CAR AB 2.000% 17-24/01/2025	EUR	239 809	0.09
100 000	VOLVO TREAS AB 0.000% 20-11/02/2023	EUR	96 936	0.03

Securities portfolio at 31/03/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Kazakhstan		*712 235*	*0.25*
319 000	KAZAKHSTAN 2.375% 18-09/11/2028	EUR	320 695	0.11
244 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	212 228	0.08
200 000	KAZMUNAYGAS NAT 6.375% 18-24/10/2048	USD	179 312	0.06
	Mexico		*700 440*	*0.26*
130 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	131 666	0.05
114 000	CEMEX SAB 3.125% 19-19/03/2026	EUR	100 961	0.04
500 000	PETROLEOS MEXICA 3.125% 13-27/11/2020	EUR	467 813	0.17
	Ukraine		*527 260*	*0.19*
444 000	UKRAINE GOVT 4.375% 20-27/01/2030	EUR	350 760	0.13
200 000	UKRAINE GOVT 6.750% 19-20/06/2026	EUR	176 500	0.06
	Latvia		*475 083*	*0.17*
350 000	REP OF LATVIA 2.250% 17-15/02/2047	EUR	475 083	0.17
	Azerbaijan		*424 672*	*0.15*
330 000	REP OF AZERBAIJAN 3.500% 17-01/09/2032	USD	248 778	0.09
200 000	REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	175 894	0.06
	Bulgaria		*322 813*	*0.12*
250 000	BULGARIA REP 3.125% 15-26/03/2035	EUR	322 813	0.12
	Macedonia		*275 078*	*0.10*
250 000	MACEDONIA-C BOND 5.625% 16-26/07/2023	EUR	275 078	0.10
	Tajikistan		*263 194*	*0.09*
500 000	TAJIKISTAN INT BOND 7.125% 17-14/09/2027	USD	263 194	0.09
	Norway		*250 860*	*0.09*
100 000	SANTANDER CONSUM 0.125% 20-25/02/2025	EUR	93 897	0.03
175 000	TELENOR 0.875% 20-14/02/2035	EUR	156 963	0.06
	Albania		*210 938*	*0.08*
200 000	ALBANIA 3.500% 18-09/10/2025	EUR	210 938	0.08
	Morocco		*161 680*	*0.06*
188 000	MOROCCO KINGDOM 1.500% 19-27/11/2031	EUR	161 680	0.06
	Japan		*112 622*	*0.04*
108 000	TAKEDA PHARMACEUTICAL 3.000% 18-21/11/2030	EUR	112 622	0.04
	Slovakia		*37 427*	*0.01*
29 333	SLOVAKIA GOVT 3.625% 14-16/01/2029	EUR	37 427	0.01
	Slovenia		*17 878*	*0.01*
16 000	REP OF SLOVENIA 1.750% 16-03/11/2040	EUR	17 878	0.01
	Floating rate bonds		**13 468 100**	**4.81**
	The Netherlands		*4 113 303*	*1.48*
500 000	ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	455 060	0.16
100 000	ARGENTUM NET 19-19/02/2049 FRN	EUR	99 633	0.04
400 000	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	310 782	0.11
100 000	IBERDROLA INTL 19-31/12/2049 FRN	EUR	100 485	0.04
600 000	NATURGY ENERGY GROUP F 15-29/12/2049 FRN	EUR	575 600	0.21
100 000	NN GROUP NV 17-13/01/2048 FRN	EUR	100 436	0.04
100 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	96 448	0.03
500 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	485 275	0.17
300 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	277 957	0.10
300 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	280 793	0.10
400 000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	388 154	0.14
200 000	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	170 297	0.06
711 000	UNITED GROUP 19-15/05/2025 FRN	EUR	587 381	0.21
200 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	185 002	0.07

Securities portfolio at 31/03/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*2 601 323*	*0.92*
400 000	ASSICURAZIONI 07-29/12/2049 FRN	GBP	430 060	0.15
100 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	108 537	0.04
100 000	ENEL S.P.A. 18-24/11/2078 FRN	EUR	93 131	0.03
150 000	ENEL SPA 19-24/05/2080 FRN	EUR	144 995	0.05
256 000	EVOCA SPA 19-01/11/2026 FRN	EUR	172 201	0.06
130 000	FABRIC BC SPA 20-31/08/2026 FRN	EUR	105 246	0.04
250 000	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	219 730	0.08
700 000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	473 445	0.17
500 000	UNICREDIT SPA 14-29/12/2049 FRN	EUR	428 593	0.15
200 000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	158 920	0.06
391 000	UNICREDIT SPA 20-31/12/2060 FRN	EUR	266 465	0.09
	United Kingdom		*1 840 294*	*0.66*
410 000	BARCLAYS PLC 20-02/04/2025 FRN	EUR	412 402	0.15
100 000	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	84 693	0.03
116 000	LLOYDS BANKING GROUP PLC 18-15/01/2024 FRN	EUR	110 181	0.04
280 000	LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	287 041	0.10
400 000	SANTANDER UK GRP 20-28/02/2025 FRN	EUR	369 205	0.13
400 000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	384 566	0.14
200 000	VODAFONE GROUP 18-03/10/2078 FRN	EUR	192 206	0.07
	France		*1 186 537*	*0.43*
100 000	ARKEMA 20-31/12/2060 FRN	EUR	82 361	0.03
100 000	AXA SA 16-06/07/2047 FRN	EUR	102 133	0.04
100 000	CASINO GUICHARD 14-07/02/2025 FRN	EUR	79 690	0.03
100 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	90 014	0.03
200 000	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	171 500	0.06
200 000	ORANGE 14-29/12/2049 FRN	EUR	214 945	0.08
200 000	RCI BANQUE 19-18/02/2030 FRN	EUR	165 190	0.06
100 000	TOTAL SA 15-29/12/2049 FRN	EUR	99 263	0.04
100 000	TOTAL SA 19-31/12/2049 FRN	EUR	93 512	0.03
100 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	87 929	0.03
	United States of America		*856 501*	*0.30*
310 000	BANK OF AMER CRP 20-31/03/2029 FRN	EUR	344 100	0.12
400 000	BANK OF AMERICA CORP 18-25/04/2024 FRN	EUR	370 038	0.13
149 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	142 363	0.05
	Switzerland		*612 899*	*0.22*
109 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	103 240	0.04
215 000	CREDIT SUISSE 20-02/04/2026 FRN	EUR	222 323	0.08
200 000	UBS GROUP 20-29/01/2026 FRN	EUR	181 190	0.06
100 000	ZURICH INSURANCE 16-01/10/2046 FRN	EUR	106 146	0.04
	Belgium		*448 476*	*0.16*
400 000	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	274 437	0.10
200 000	KBC GROUP NV 19-03/12/2029 FRN	EUR	174 039	0.06
	Portugal		*412 087*	*0.15*
400 000	EDP SA 19-30/04/2079 FRN	EUR	412 087	0.15
	Luxembourg		*386 278*	*0.14*
100 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	107 514	0.04
300 000	TLG FINANCE 19-31/12/2059 FRN	EUR	278 764	0.10
	Spain		*337 190*	*0.12*
200 000	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	167 714	0.06
200 000	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	169 476	0.06
	Germany		*190 182*	*0.07*
100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	99 897	0.04
100 000	MERCK 19-25/06/2079 FRN	EUR	90 285	0.03
	Cyprus		*150 403*	*0.05*
178 000	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	150 403	0.05

Securities portfolio at 31/03/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Australia		*148 129*	*0.05*
150 000	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	148 129	0.05
	Norway		*97 756*	*0.03*
100 000	DNB BANK ASA 17-01/03/2027 FRN	EUR	97 756	0.03
	Sweden		*86 742*	*0.03*
100 000	TELIA CO AB 20-11/05/2081 FRN	EUR	86 742	0.03
Other transferable securities			494 507	0.17
	Shares		**201 022**	**0.07**
	Russia		*200 979*	*0.07*
183 389	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	82 355	0.03
16 735 120	RUSHYDRO PJSC	RUB	118 624	0.04
	United Kingdom		*43*	*0.00*
3 844 246	CARILLION PLC	GBP	43	0.00
	Bonds		**293 485**	**0.10**
	France		*293 485*	*0.10*
533 000	LA FIN ATALIAN 5.125% 15/05/2025	EUR	293 485	0.10
Shares/Units in investment funds			27 375 105	9.74
	United Kingdom		*10 674 567*	*3.79*
10 048 855.00	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED - ORD NPV	GBP	10 674 567	3.79
	Luxembourg		*9 597 477*	*3.42*
5 571.00	ALPHA UCITS SICAV FAIR OAKS DYNAMIC CREDIT FUND - E EUR	EUR	4 408 389	1.57
4 668.84	BNP PARIBAS FLEXI ABS OPP XCA	EUR	5 189 088	1.85
	Ireland		*7 103 061*	*2.53*
49 855.00	SOURCE PHYSICAL GOLD P - ETC	USD	7 103 061	2.53
Total securities portfolio			**262 641 880**	**93.61**

Notes to the financial statements

Note 1 - General information

a) Events that occurred during the financial year ended 31 March 2020

- **Launched sub-fund**

Sub-fund	Event	Date
Capital Builder	Launch of the sub-fund	14 February 2020

Note 2 - Principal accounting methods

a) Net asset value

This annual report is prepared on the basis of the last net asset value as at 31 March 2020.

b) Presentation of the financial statements

The Company's financial statements are presented in conformity with the legislation in force in Luxembourg on Undertakings for Collective Investment. The currency of the Company is the Euro (EUR).

The statement of operations and changes in net assets covers the financial year from 1 April 2019 to 31 March 2020.

c) Valuation of the securities portfolio

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

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

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

With regard to money market investments, the value of such instruments is based on the acquisition cost, proportionally increased by the difference between the redemption price and the price of acquisition. In the event of significant changes in market conditions, the valuation method will be adjusted according to the new market rate conditions.

d) Net realised result on the securities portfolio

The net realised result on investment securities is calculated on the basis of the average cost of the securities sold.

e) Income on investments

Dividends are recognized as income on the date they are declared and to the extent that the information in question on this subject can be obtained by the Company. Interests are recognized on a daily basis.

f) Valuation of futures contracts

Unexpired futures are valued at the last price known on the valuation date or closing date and the resulting unrealised profits or losses are booked.

Margin accounts to guarantee the liabilities on futures contracts are included in the “Cash at banks and time deposits” account in the statement of net assets.

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

g) Valuation of options

The liquidation value of options traded on stock markets is based on the closing prices published by the stock markets on which the Company traded the contracts in question. The liquidation value of options not traded on stock markets is determined in accordance with the rules defined by the Board of Directors, in accordance with uniform criteria for each category of contract.

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

h) Valuation of forward foreign exchange contracts

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

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

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

i) Conversion of foreign currencies

The cost of investments denominated in currencies other than the Company accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the Company accounting currency are converted into that currency at the exchange rate at the transaction date.

At the end of the period, the assets and liabilities denominated in currencies other than the Company accounting currency are converted into that currency at the exchange rates prevailing at that date. The resulting realized and unrealized foreign exchange gains or losses are included in the statement of operations and changes in net assets.

j) Valuation of credit default swaps

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

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

k) Valuation of total return swaps and performance swaps

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

The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity. Total return swaps are marked to market at each NAV calculation date.

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

l) Valuation of interest rate swaps

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

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

Note 3 - Management fees (maximum per annum)

Management fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, are paid to the Management Company and serve to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company's stock.

The fee applied to the "Classic" class is also applicable to all other categories of shares with the word "Classic" in their denomination.

The fee applied to the "I" class is also applicable to all other categories of shares with the word "I" in their denomination.

The fee applied to the "Privilege" class is also applicable to all other categories of shares with the word "Privilege" in their denomination.

No management fee is applied to the "X" class.

Sub-fund	Classic	I	Privilege
Capital Builder (launched on 14 February 2020)[(1)]	1.10%	0.55%	N/A
Dynamic Portfolio[(1)]	1.20%	N/A	N/A
European Multi-Asset Income	1.25%	0.60%	0.65%

[(1)] An indirect fee of maximum 3.00% is applied for the sub-funds Capital Builder (launched on 14 February 2020) and Dynamic Portfolio.

Note 4 - Other fees

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

Note 5 - Taxes

The Company is subject in Luxembourg to an annual subscription tax ("*taxe d'abonnement"*) representing 0.05% of the value of the net assets. This rate is reduced to 0.01% for the following:

a) sub-funds having the exclusive objective of collective investment in money market investments and deposits with credit institutions;

b) sub-funds having the exclusive objective of collective investment with credit institutions;

c) sub-funds, categories and/or classes reserved for Institutional Investors, Managers and UCIs.

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

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

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

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

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

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

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

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

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

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

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

Note 6 - Dividends

For the "Classic MD", "Classic RH MD", "I RH MD", "Privilege MD" and "Privilege RH MD" share classes of the sub-fund European Multi-Asset Income, the following dividends were paid:

- Payment dates:

Month	Record Date [(1)]	NAV ex-Dividend Date[(2)]	Payment Date[(3)]
April	15	16	30 April 2019
May	17	20	31 May 2019
June	19	20	01 July 2019
July	18	19	31 July 2019
August	20	21	02 September 2019
September	17	18	30 September 2019
October	18	21	31 October 2019
November	19	20	02 December 2019
December	13	16	31 December 2019
January	20	21	31 January 2020
February	18	19	02 March 2020
March	18	19	31 March 2020

(1) If this day is not a bank business day in Luxembourg, the record date will be the next following bank business day.
(2) Dates are based on a valuation simulation. As a consequence, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards.
(3) If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

- Monthly amount:

Sub-fund	Class	Currency	Dividend
European Multi-Asset Income	Classic MD	EUR	0.33(1)
European Multi-Asset Income	Classic MD	EUR	0.39(2)
European Multi-Asset Income	Classic RH AUD MD	AUD	0.51
European Multi-Asset Income	Classic RH CAD MD	CAD	0.54(1)
European Multi-Asset Income	Classic RH CAD MD	CAD	0.58(2)
European Multi-Asset Income	Classic RH CNH MD	CNH	0.68(1)
European Multi-Asset Income	Classic RH CNH MD	CNH	0.66(2)
European Multi-Asset Income	Classic RH HKD MD	HKD	0.50(1)
European Multi-Asset Income	Classic RH HKD MD	HKD	0.58(2)
European Multi-Asset Income	Classic RH SGD MD	SGD	0.49(1)
European Multi-Asset Income	Classic RH SGD MD	SGD	0.58(2)
European Multi-Asset Income	Classic RH USD MD	USD	0.56(1)
European Multi-Asset Income	Classic RH USD MD	USD	0.57(2)
European Multi-Asset Income	I RH USD MD	USD	0.57(1)
European Multi-Asset Income	I RH USD MD	USD	0.59(2)
European Multi-Asset Income	Privilege MD	EUR	0.37(1)
European Multi-Asset Income	Privilege MD	EUR	0.43(2)
European Multi-Asset Income	Privilege RH USD MD	USD	0.61(1)
European Multi-Asset Income	Privilege RH USD MD	USD	0.63(2)

(1) Until December 2019
(2) Since January 2020

Note 7 - Share currencies

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

Note 8 - Exchange rates

The exchange rates used for combination and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 March 2020 were the following:

EUR 1 =	AUD 1.79275
EUR 1 =	CAD 1.56175
EUR 1 =	CNH 7.77755
EUR 1 =	GBP 0.88490
EUR 1 =	HKD 8.50470
EUR 1 =	SGD 1.56230
EUR 1 =	USD 1.09725

Note 9 - Futures contracts

As at 31 March 2020, the following positions were outstanding:

European Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	69	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/06/2020	11 537 490	211 930
EUR	78	P	EURO-BTP FUTURE	08/06/2020	11 029 980	390 180
EUR	65	P	EURO-BUND FUTURE	08/06/2020	11 213 150	(44 040)
EUR	361	S	EURO STOXX REAL ESTATE	19/06/2020	3 229 145	(44 735)
EUR	19	P	MSCI EUROPE NR	19/06/2020	357 105	38 855
EUR	1 145	S	STOXX 600(SXXP)	19/06/2020	18 085 275	(1 084 420)
EUR	732	S	STOXX EUR SMALL 200 IDX FUTURES	19/06/2020	8 538 780	(259 485)
GBP	103	P	FTSE 100 INDEX	19/06/2020	6 559 572	78 094
					Total:	**(713 621)**

As at 31 March 2020, the cash margin balance in relation to futures and/or options amounted to 3 122 575 EUR.

Broker for Futures contracts:

BNP Paribas Paris

Note 10 - Forward foreign exchange contracts

As at 31 March 2020, outstanding forward foreign exchange contracts were as follows:

Capital Builder

Currency	Purchase amount	Currency	Sale amount
AUD	648 550	AUD	89 780
EUR	207 000	EUR	1 085 950
GBP	48 470	GBP	20 280
SGD	12 008 390	SGD	1 732 770
USD	2 492 157	USD	9 375 154
		Net unrealised loss (in USD)	**(254 505)**

As at 31 March 2020, the latest maturity of all outstanding contracts is 28 May 2020.

European Multi-Asset Income

Currency	Purchase amount	Currency	Sale amount
AUD	22 694 200	AUD	6 327 300
CAD	3 516 010	CAD	1 106 450
CHF	6 891 000	CHF	10 789 000
CNH	1 425 340	CNH	456 890
CZK	23 998 000	CZK	22 602 000

Currency	Purchase amount	Currency	Sale amount
DKK	12 071 000	DKK	20 039 000
EUR	162 666 100	EUR	161 798 431
GBP	38 055 000	GBP	70 174 146
HKD	55 633 500	HKD	20 646 940
HUF	301 776 598	HUF	175 673 000
NOK	36 469 000	NOK	54 990 000
PLN	7 683 000	PLN	7 410 000
RON	3 542 000	RON	2 752 000
RUB	74 482 000	RUB	77 164 000
SEK	97 416 000	SEK	150 570 000
SGD	11 951 250	SGD	3 841 160
TRY	2 474 000	TRY	4 092 587
USD	71 029 421	USD	36 223 570
		Net unrealised gain (in EUR)	**5 579 256**

As at 31 March 2020, the latest maturity of all outstanding contracts is 28 May 2020.

Counterparties to Forward foreign exchange contracts:

Bank of America Securities Europe
BNP Paribas Paris
BNP Paribas Securities Services Luxembourg
Citigroup Global Market
Goldman Sachs International
Goldman Sachs International London
Goldman Sachs International Finance
JP Morgan
Morgan Stanley Bank
Morgan Stanley Europe
Société Générale
UBS Europe

Note 11 - Swaps

Performance Swaps

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

European Multi-Asset Income

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	3.56%	JP MORGAN, GERMANY	EUR	27/04/2020	Negative performance on J.P. Morgan Bespoke Europe Call Overwriting (JPOSCOE1) Strategy	Positive performance on J.P. Morgan Bespoke Europe Call Overwriting (JPOSCOE1) Strategy
45 000 000	16.04%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	EUR	02/12/2020	Negative performance on OTC Call Overwriting Portfolio (SGMDBACO)	Positive performance on OTC Call Overwriting Portfolio (SGMDBACO)
					Net unrealised loss (in EUR)	**(93 549)**

Note that all Performance Swaps are settled on a bilateral mode.

Interest Rate Swaps

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

European Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
11 850 000	PLN	15/03/2021	WARSAW INTERBK OFFER RATE 6M	1.800%
			Net unrealised gain (in EUR)	**15 882**

Counterparties to Swap contracts:

Goldman Sachs International London, United Kingdom
JP Morgan, Germany
Société Générale Paris, France

Note 12 - Options positions

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

As at 31 March 2020, the following positions on options were outstanding:

European Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	435	P	PUT EURO STOXX 50 - OPTION 19/06/20 2600	19/06/2020	2 600.000	11 310 000	640 320
EUR	50	P	PUT EURO STOXX 50 - OPTION 19/06/20 2500	19/06/2020	2 500.000	1 250 000	59 250
EUR	80	S	CALL EURO STOXX 50 - OPTIO 19/06/20 3850	19/06/2020	3 850.000	3 080 000	(240)
EUR	80	P	CALL EURO STOXX 50 - OPTIO 19/06/20 3650	19/06/2020	3 650.000	2 920 000	880
EUR	510	S	CALL EURO STOXX 50 - OPTION 19/06/2020 3	19/06/2020	3 000.000	15 300 000	(399 330)
EUR	510	P	CALL EURO STOXX 50 - OPTION 19/06/2020 2	19/06/2020	2 700.000	13 770 000	1 166 880
EUR	52	P	PUT EURO STOXX 50 - OPTION 18/09/2020 28	18/09/2020	2 800.000	1 456 000	142 012
						Total:	**1 609 772**

As at 31 March 2020, the cash margin balance in relation to futures and/or options amounted to 3 122 575 EUR.

Counterparty to Options:

BNP Paribas Paris

Note 13 - Global overview of collateral

As at 31 March 2020, the Company pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Capital Builder	USD	340 148	Cash
European Multi-Asset Income	EUR	350 000	Cash

As at 31 March 2020, the counterparties to financial instruments pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
European Multi-Asset Income	EUR	5 460 000	Cash

Note 14 - Changes in the composition of the securities portfolio

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

Note 15 - Transaction fees

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

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

Note 16 - List of Investment Managers

- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT France, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., abbreviated to BNPP AM NL
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., abbreviated to BNPP AM UK
- Alfred Berg Kapitalförvaltning AB Nybrokajen 5, SE-10725 Stockholm, Sweden (until 19 January 2020)
- Alfred Berg Kapitalförvaltning AS, Olav V gate 5, NO-0161 Oslo, Norway (since 20 January 2020)

Sub-fund	Investment Managers
Capital Builder (launched on 14 February 2020)	**BNPP AM Asia** sub delegating to **BNPP AM UK** (for portfolio hedging and cash management) **BNPP AM UK** (for share class hedging)
Dynamic Portfolio	**BNPP AM Asia** sub delegating to **BNPP AM UK** (for portfolio hedging and cash management)
European Multi-Asset Income	**BNPP AM UK** sub delegating to **BNPP AM NL**, **BNPP AM France**, and **Alfred Berg Kapitalförvaltning AB** (until 19 January 2020) **Alfred Berg Kapitalförvaltning AS** (since 20 January 2020)

Note 17 - Related party transactions

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

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

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

Note 18 - Subsequent events

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

Unaudited appendix

Global market risk exposure

The Management Company of the Fund, after a risk profile assessment, decided to adopt the commitment approach to determine the global market risk exposure.

Information on the Remuneration Policy in effect within the Management Company

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

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

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

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

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

Other information about BNPP AM Luxembourg:

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

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

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

[1] NB : The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the amounts allocated at the closing, in May 2019, of the annual compensation review process (CRP). Thus, for example, these amounts include all variable remuneration awarded during this CRP, whether this variable remuneration is deferred or not, and whether the employees ultimately remained in the company or not.

[2] The identified staff is determined based on end of year review.

[3] The amounts indicated take into account the master-feeder funds.

Unaudited appendix

Information according to regulation on transparency of securities financing transactions

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

European Multi-Asset Income

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS PARIS	Cash	EUR	330 000	Less than one day	N/A	Pooled	N/A
CITIGROUP GLOBAL MARKET EUROPE	Cash	EUR	290 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
GOLDMAN SACHS INTERNATIONAL	Cash	EUR	1 440 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
JP MORGAN AG	Cash	EUR	1 630 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
MORGAN STANLEY EUROPE SE (MSESE)	Cash	EUR	20 000	Less than one day	N/A	Pooled	N/A
SOCIETE GENETALE	Cash	EUR	2 100 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**EUR**	**5 810 000**				

Data on cost and return

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