# BNP Paribas Easy SICAV



ANNUAL REPORT at 31/12/2020 R.C.S. Luxembourg B 202 012



The asset manager for a changing world



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

## Organisation

#### Registered office

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

#### **Board of Directors**

#### Chairman

Mr. Denis PANEL, Head of Multi Asset Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

#### Members

Mr. Laurent GAUDE, Head of Business Management & CIB Services - Multi Asset, Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. Benoit PICARD, Head of Structured Management Retail - Multi Asset Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. Bruno PIFFETEAU, Head of Global Client Service, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 14 February 2020)

Ms. Corinne ROGER, Head of CIB Strategies Structuring and Portfolio Management Team, Multi Asset, Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

Ms. Claire MEHU, Deputy Head of High Net Worth Individuals Portfolio Management, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 14 February 2020)

#### **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 in the meaning of Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended.

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

#### **Effective Investment Manager**

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

#### NAV Calculation, Registrar and Transfer Agent

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

#### **Depositary**

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

#### **Auditor**

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

### Information

BNP Paribas Easy (the "Company") is an open-ended investment company (*Société d'Investissement à Capital Variable* - SICAV). The Company was created as a common fund (*Fonds Commun de Placement* - abbreviated to FCP) bearing the name "EasyETF FTSE EPRA Eurozone", under the Luxembourg Law on 7 July 2004 and for an indefinite period. It changed its name into "FTSE EPRA Eurozone THEAM Easy UCITS ETF" on 8 August 2014.

On 28 December 2015, the Company was converted from the legal form of a common fund into the legal form of an open-ended investment company, and changed its name into "BNP Paribas Easy". A notice was published in the *Mémorial, Recueil Spécial des Sociétés et Associations (the "Mémorial")*.

The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of Luxembourg, where any interested party may consult it and obtain a copy.

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 Directive 2009/65 as amended by the Directive 2014/91.

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

The Company is registered in the Luxembourg Trade Register under the number B 202 012.

#### **Information to the Shareholders**

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

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

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

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

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.

Net asset values are calculated every full bank business day in Luxembourg and if the benchmark index is published. The last Business day of the year will be a Valuation Day.

## Manager's report

#### **Economic context**

Hopes to see the economy maintain the cruising speed reached at the end of 2019 were shattered in early 2020 as a result of the COVID-19 pandemic. After the global economy was shut down in March and April, the 2nd quarter of 2020 saw signs of recovery from May onwards as lockdown measures were lifted in many countries. Business surveys bottomed out in April and "objective" indicators began to recover in May, sometimes more solidly than expected. These favourable developments did not prevent a sharp decline in GDP in the OECD area in the 2nd quarter. Unexpectedly in the 3rd quarter, GDP growth in the major economies was up although activity levels remained below those of the 4th quarter 2019. While the ebb of the COVID-19 outbreak after the first wave in the spring led to a sharp rebound in GDP in the 3rd quarter (+9.0% in the OECD area after a 10.6% drop in the 2nd quarter), the second wave dented business and household confidence towards the end of the year. Central banks eased their monetary policies further after the exceptional measures decided as a matter of urgency in March to avoid a dislocation of the financial markets. Expectations of global growth explain changes in oil prices. Until January, WTI remained relatively stable at between 55 and 60 dollars a barrel before experiencing a dizzying drop (accentuated by technical reasons in April). A production reduction agreement concluded by the OPEC countries and their partners and hopes of an upturn in activity sent it back to around USD 40 at the end of June, a level around which it stabilised before being driven upwards by the prospects of cyclical recovery and better coordination between OPEC and its partners. At the close of 2020, it returned to its highest level since March at over 48 dollars a barrel of WTI. In twelve months, the price of a barrel has fallen by 20.5%.

#### **United States**

At the start of 2020, economic indicators remained solid. The unemployment rate had fallen to 3.5% in February. Buoyed by the dynamism of employment, household confidence had recovered to its high points in the cycle. Economists were forecasting growth in 2020 similar to that recorded in 2019 (2.2%). All seemed convinced that the main risk to the US economy in 2020 would come from the uncertainties related to the November presidential election. An exogenous factor, impossible to imagine, thwarted these analyses. The COVID-19 pandemic led to a 5.0% annualised decline in GDP in the 1st quarter and a 31.4% decline in the 2nd quarter. After rebounding by 33.4% in the 3rd quarter, GDP is expected to grow by nearly 5% in the 4th quarter despite the resurgence of the epidemic in the autumn. However, while the manufacturing and real estate sectors have regained their dynamism, certain economic indicators have disappointed. Job creation at the end of 2020 was much lower than in September and October, when it averaged 660 000 jobs, and of course well below the pace observed this summer (2.7 million on average from June to August). Nearly 10 million jobs were lost compared to the pre-pandemic level. In this context, the recovery plan adopted by Congress at the end of 2020, which provides for direct support for households and the maintenance of federal aid to the unemployed, is essential to sustain consumption in the coming months. On the political front, even if everything did not go quite as planned and uncertainties about the composition of the Senate remained at the end of 2020, the worst-case scenarios envisaged by some of generalised chaos in Washington after the November elections were avoided. Joe Biden's victory came within a few days and could not be called into question.

#### Europe

The consequences of the pandemic have hit the eurozone hard. The 3.7% drop in GDP in the 1st quarter was followed by an 11.7% drop in the 2nd quarter (despite the improvement in production and consumption data from May), reflecting the Spring lockdown. Surveys suggest a rebound in activity in the second half of the year. The composite PMI index, reflecting the opinion of purchasing managers in the manufacturing and service sectors, fell to an all-time low of 13.6 in April before rising to 54.9 in July, its highest level in two years. It then declined in November (45.3). The rebound in December left it below 50, although surveys in the manufacturing sector are more encouraging. After the lockdown, industrial production began to recover in May but still remained well below levels a year earlier and showed signs of weakening in August. Compared to the collapse in activity, the fall in employment was limited by short-time working mechanisms, but was nonetheless the largest since the start of the series in 1995. This situation requires the authorities to be vigilant beyond the emergency measures taken in March, especially as the second wave of the epidemic has hit. After a 12.5% rebound in GDP in the 3rd quarter, the restrictive measures put in place in the autumn led to a contraction in activity in the 4th quarter. A rebound in activity is possible, but will probably not be uniform across eurozone countries (different health strategies, services share of GDP, exposure to foreign demand). The support of public authorities will therefore remain indispensable. On the budgetary front, a compromise has enabled the final adoption of the Next Generation EU recovery plan. After lengthy discussions on fisheries, the United Kingdom and the European Union reached an economic and commercial partnership agreement following Brexit, which sets out their relations from 1 January 2021.

## Manager's report

#### Japan

In the 1st quarter of 2020, the 2.1% decline in GDP (at an annualised rate) marked the economy's entry into recession after a very sharp fall in the 4th quarter (-7.2%) due to the increase in VAT. The development of activity in the 2nd quarter resulted in a 29.2% decline in GDP. The PMI Composite index (manufacturing and services) rose from its low point in April (25.8) but failed to rise above 50, contrary to what was observed in the other major developed economies from July onwards. The outlook for business investment is weakened. Domestic demand remains fragile. The 22.9% rise in GDP in the 3rd quarter does not mean that Japan is out of the woods. The acceleration in the number of new infections at the end of 2020 (over 3 000 per day) has worried the population and the authorities. The government decided to close the borders to foreign non-residents and to impose restrictions on travel and certain activities. Economic data has begun to reflect the consequences of these measures. Industrial production remained stable in November, disappointing expectations. The government revised its diagnosis of the economic situation downwards and now refers to "certain weaknesses in the recovery" due to the pandemic. After the resignation of the Prime Minister for health reasons at the end of August, the procedure to replace Shinzo Abe was rapid and the appointment of Yoshihide Suga was seen as ensuring continuity of economic policy. A massive new recovery plan (14% of GDP, of which 8% is budgetary expenditure) was announced by Yoshihide Suga's government and marks the beginning of Suganomics. The Bank of Japan extended its asset purchase programmes and business loan schemes for 6 months, while inflation excluding fresh food products fell to -0.9% year-on-year in November, the lowest in 10 years.

#### **Emerging markets**

The Chinese economy stands out favourably: after growing by 3.2% in the 2nd quarter and 4.9% in the 3rd (GDP year-on-year), the available indicators reflect the implementation of self-sustained growth against a backdrop of controlling the epidemic. Retail sales have returned to their pre-COVID trend. In addition, Chinese exports rebounded strongly in November. Emerging Asia, where the health situation is less dramatic than in the major developed countries, is benefiting from China's dynamism. In the rest of the emerging world, the situation is contrasted even if OECD leading indicators show growth at a stable (China, Brazil, Russia) or moderate (India) pace in the major economies. Emerging countries that are able to benefit from growth in China or fiscal stimulus in the United States and the eurozone in 2021 should do well. PMI surveys in the manufacturing sector in November illustrate this factor: the indices are above 50 and have risen in the Czech Republic, South Korea, Taiwan, Indonesia etc. The IMF forecasts a 6% rebound of GDP in emerging areas in 2021 (after a 3.3% fall in 2020).

#### **Monetary policy**

At the start of 2020, the European Central Bank (ECB) communicated mainly on the review of its strategy, insisting on the need to assess the secondary effects of negative interest rates. These concerns were swept aside by the COVID-19 epidemic, although the Governing Council did not include a cut in key interest rates (0.00% for the main refinancing operations, 0.25% for the marginal lending facility and -0.50% for the deposit facility) in the "comprehensive monetary policy package" presented on 12 March. The measures included a relaxation of the terms of TLTROs (Targeted Longer-Term Refinancing Operations) and EUR 120 billion of securities purchases (QE), on top of the monthly purchases of EUR 20 billion. On 18 March, the ECB announced an additional EUR 750 billion securities purchase programme (Pandemic emergency purchase programme - PEPP) that was rapidly implemented. At the end of April, the terms of the TLTROs were further relaxed and on 4 June, the PEPP was extended until the end of June 2021 and the amount was increased by EUR 600 billion. The ECB indicated that, despite the recovery since the beginning of June, "economic activity remains well below pre-pandemic levels and the outlook is highly uncertain". At the end of October, the ECB announced that the Governing Council would "recalibrate its instruments" in December. This commitment came at a time when the second wave of the COVID-19 epidemic was sweeping across Europe and when expectations of a further ECB move had been growing since the summer. The very accommodating tone adopted and the pessimistic analysis of the economic situation even led to expectations of a further drop in the deposit rate, which quickly receded when it became clear that the ECB was going to favour two instruments to provide the best response to the economic crisis: securities purchases and bank refinancing. On 10 December, the PEPP was increased by EUR 500 billion (to EUR 1 850 billion) with an extension until at least March 2022. In addition, the terms of the TLTROs were again relaxed to further encourage lending to the private sector. By stating that it seeks to "preserve favourable financial conditions", the ECB has implicitly adopted a policy of controlling the yield curve and spreads.

## Manager's report

After three declines in 2019, a long period of a standstill in US federal funds was expected in 2020. A certain coronavirus decided otherwise, leading to an easing as of 3 March. On 15 March, the key interest rate was lowered to a range of 0%-0.25% (effective from December 2008 to December 2015). In addition, the Fed (US Federal Reserve) reactivated and amplified its securities purchase programme and increased the measures aimed at promoting "smooth functioning of the market" (money market funds, credit markets, short-term financing in dollars) and ensuring the efficient transmission of its monetary policy possible through credit distribution. Several Fed members have expressed concern about the "considerable risks" that the pandemic poses to the US economy in the medium term. Their caution has grown over the months. It is in this context that the Fed announced at the end of the summer an important change in its monetary policy framework. The Fed is now convinced that employment can remain buoyant without causing an undesirable rise in inflation and will ensure that, after a period of sustained inflation below 2%, this threshold will be moderately exceeded for a period of time. This approach is a flexible form of targeting an average level of inflation. The last meeting of the year concluded that the target rate for federal funds should remain at its current level for several years despite the expected improvement in the economic outlook. In December, the Fed also clarified the future direction of its asset purchase programme. They will continue at the current level of USD 120 billion per month "until substantial further progress has been made towards the goals of full employment and price stability". The Fed has not indicated any change in the composition (split between Treasury securities and MBS) or maturities of the purchases, although these options have been discussed. The assurance of a long period of status quo gives greater visibility to monetary policy, which could prove crucial. The fiscal stimulus package adopted at the end of 2020 should indeed support domestic demand in 2021. The change in the Fed's reaction function will enable it to accompany this fiscal stimulus rather than pre-emptively tightening monetary policy as in the past. Underlying inflation (measured by the deflator of consumer spending excluding food and energy) is well below the 2% target (1.4% in November) but the Fed expects it to rise gradually.

#### Foreign exchange markets

During the 1st quarter of 2020, the EUR/USD exchange rate moved in a very wide range (1.06 - 1.15), the extremes of which were affected in March, a month characterised by high volatility across all assets. These developments resulted in a relatively small quarterly change (-1.7% to 1.1029). After moving without a trend between 1.08 and 1.10 until mid-May, the EUR/USD exchange rate rose to above 1.14 on 10 June, the highest since 10 March. It ended the 2nd quarter at 1.1231, up 1.8% compared to the end of March, and very close to the level that prevailed at the beginning of the year. The depreciation of the dollar became more pronounced from the beginning of the 3rd quarter. This bout of weakness was triggered by the very worrying development of the epidemic in the United States. At the same time, renewed geopolitical tensions with China a few months before the US presidential election highlighted the lack of political visibility as European Union leaders managed to reach a historic agreement sealing budgetary solidarity. After the surge to 1.18 in July, movement of the EUR/USD exchange rate was less one-directional in August and September, and even managed to rise above 1.20 on 1 September. It ended the 3rd quarter at 1.1743, up 4.6% and then moved between 1.16 and 1.20 until October due to expectations of a drop in the ECB's deposit rate and concerns about growth in the eurozone. At the beginning of November, in an environment more favourable to risky assets, EUR/USD parity resumed its upward trend. It rose above 1.22 after the Fed's announcements in mid-December to end the year at 1.2229, the highest since April 2018. The EUR/USD exchange rate gained 4.2% in the 4th quarter and 9.0% in twelve months.

At the beginning of the 1st quarter of 2020, the USD/JPY parity continued to move without direction around 109. On 20 February, it suddenly rose above 112. This weakening of the yen reflected concerns linked to the epidemic. Japan's economy was then, like other Asian economies, considered likely to be more affected by disruptions in China. For this reason, the yen did not benefit from its safe-haven status despite the difficulties in the equity markets. It is the fall of the dollar that explains the sudden return of the USD/JPY parity to around 101 at the beginning of March, the lowest since November 2016. Subsequently, it regained ground to finish at 107.5, down 1.0% from the end of 2019. In the 2nd quarter of 2020, the USD/JPY exchange rate moved in a narrow range around 107, an important technical threshold, and ended the quarter at 107.92, a modest rise (+0.4%) compared to the end of March and almost stable compared to the level that prevailed twelve months earlier. In the 3rd quarter, it fluctuated between 108 and 104, a level that remains monitored by the Ministry of Finance, and fell by 2.3% to 105.47 at the end of September. It then recorded a downward trend that took it back to 103.20 at the end of December (-2.2% in 3 months). The appreciation of the yen against the dollar in 2020 (5.3%) was limited by the worsening Japanese economic context.

## Manager's report

#### **Bond markets**

In the 1st quarter of 2020, the US 10-year T-note yield eased by 125 bps to 0.67% on 31 March, close to its historic low point (0.54%) on 9 March. The easing began in the early days of January and became more pronounced in mid-February due to the fall in equities, fears of a global recession and expectations of a cut in the Fed's key interest rates. In April and May, the 10-year rate moved without direction in a narrow range of around 0.65%. After slight tension at the beginning of June, the 10-year rate returned to 0.65%, practically unchanged from the end of March. This virtual stability reflects the coexistence of factors that have a priori opposite effects on the bond market. On the one hand, a very accommodative monetary policy and low inflation; on the other, prospects for economic recovery and a widening of the deficit and debt. In the 3rd quarter, the yield on the 10-year T-note initially eased to 0.53% at the end of July, below its previous low point reached in March. The yield had eased to 139 bps compared with the beginning of the year as a result of the key rate cuts in the spring, the various operations designed to stabilise the markets (including securities purchases) and expectations of additional measures. It rose above 0.70% in mid-August and then trended sideways in a narrow range as Congress discussed new budget measures, ending the quarter at 0.69%. Developments in the 4th quarter were significant. The 10-year rate approached 1% in November following the very positive announcements on vaccines, before quickly falling back to 0.80% and then fluctuating around 0.90% until the end of the year This tension in the 4th quarter (+23 bps) was essentially the result of considerations surrounding budgetary policy, whether it was the expectations of an agreement before the elections for a support plan, the anticipation of a large victory for Joe Biden paving the way for an increase in public spending from the beginning of 2021 or, when it appeared that the Democratic wave was less strong than expected, hopes of seeing the discussions in Congress for an additional stimulus plan come to fruition. The yield of the 10-year T-note ended the year at 0.91% (-101 bps in 12 months). The yield curve steepened, with the spread between 10-year and 2-year rates rising from 35 bps at the end of 2019 to 80 bps at the end of 2020.

In the 1st quarter of 2020, the yield of the German 10-year Bund eased by 28 bps to end at -0.47%. A clear downward trend began in mid-January and brought the German 10-year rate to a new historic low (-0.86% on 9 March) in a flight to safety. In March, the eurozone's market swings were more erratic. The German 10-year rate thus returned to its highest level since mid-January at -0.20%, an impressive decline compared to its low point. Eurozone bond markets experienced sharp swings in the 2nd quarter of 2020. Despite the ECB's purchases, bonds suffered at the beginning of the quarter from a rebound in risky assets. Subsequently, their developments reflected the state of European solidarity, be it budgetary or monetary. Against this background, the German 10-year rate ranged from -0.60% to -0.25% and ended at -0.45%, close to the level at end-March (-0.47%). At the end of July, it fell back below the ECB's deposit rate (-0.50%), as the resumption of the COVID-19 epidemic overshadowed economic data that were higher than expected at the time. The prospect of large issues in the autumn and signs of dissension within the ECB then weighed on the bond markets. At the end of August, the German 10-year rate rose to around -0.40% and then macroeconomic factors supporting the bond market eventually prevailed, bringing it down to -0.52% at the end of September, an easing of 7 bps in the 3rd quarter of 2020. In the 4th quarter, the market moved without apparent trend within a narrow range, only occasionally rising above -0.50% and even managing to decorrelate itself from the US markets as they began to deteriorate. The 10-year German Bund yield ended the year at -0.57%, an easing of 38 bps in 12 months while key ECB rates remained unchanged.

#### **Equity markets**

In January 2020, despite worrying health data from China, the major equity indices recorded only a modest decline and even managed to set new all-time highs on 12 February. In the last week of February, the world and the financial markets turned upside down. Panic increased in March when the epidemic became a pandemic. Between 12 February and 12 March, global equities lost 26%. The violence of this decline, which was accompanied by a liquidity crisis across financial markets, led the public authorities to announce emergency measures. Despite the scale of the measures deployed, the rise in the major indices remained hesitant, but became somewhat stronger from 24 March, when budget announcements took over from central bank communications. The MSCI AC World Index in dollars, which fell on 23 March to its lowest level since mid-2016, lost 21.7% in the 1st quarter of 2020, the largest quarterly decline.

## Manager's report

In the 2nd quarter of 2020, global equities quickly retraced one-third of the decline, owing to expectations of a rapid recovery in activity, while the slowdown in the pandemic enabled lockdown measures to be phased out in many countries in May. Moreover, by ensuring that long rates would remain low for a very long time, central banks have, in fact, increased the attractiveness of equities over government bonds. On 8 June, the MSCI AC World Index in dollars returned to its highest level since 25 February, and rose 42% from its March low. Subsequently, the trend became a little more hesitant. Several factors explain these more jarring variations. First of all, various geopolitical tensions (North Korea/South Korea; China/India; China/US), which have, however, calmed down quickly. Secondly, and more importantly, there were heightened concerns about the pandemic following the resumption of infections, and finally the severity of the recession. Despite improvements in some economic indicators, the official scenarios remain very cautious, emphasising the unprecedented nature of this crisis, which will leave deep scars. Despite these elements, to which some profit-taking must be added in early June without a doubt, the quarterly balance sheet is very positive, with global equities up 18.7% in three months.

Their growth in the 3rd quarter (+7.7% for the MSCI AC World Index in dollars) masks more jarring variations at the end of the period and the persistence, throughout the quarter, of a certain degree of caution among investors. After recording a fifth consecutive monthly rise in August, driven in particular by corporate earnings that had deteriorated less than expected, global equities were caught up in September by several latent concerns. Fears about the development of the epidemic and doubts about the sustainability of the recovery (as well as some profit-taking in September, particularly in US technology stocks, whose performance since March had been spectacular) reduced the quarterly rise in equities and led to increased volatility. Faced with these questions, investors found comfort in the very accommodating message from central banks, which are ensuring low rates for a very long time and indicating that they will be able to do more if necessary.

In the 4th quarter, progress in medical research provided reassurance. The announcements made by major laboratories from 9 November onwards gave rise to enthusiasm that has not waned. The very promising results of clinical trials of vaccines against COVID-19 have convinced investors that an effective vaccine without side effects will soon be available. This favourable hypothesis, which was unhoped for a few months earlier, has enabled the markets to withstand the bad news on the epidemic front and its consequences on economic activity as well as political uncertainties. The latter have found, in the United States as well as in Europe, reassuring conclusions in the eyes of investors. Against this backdrop, the MSCI AC World Index in dollars recorded its strongest monthly increase in November (+12.2%) and gained a further 4.5% in December to end at a new high, up 14.4% in three months and 14.3% in twelve months.

The MSCI Emerging Index in dollars posted a slight annual outperformance (+15.9%) in the second half of the year, reflecting a wide variety of situations in the major regions. Within the developed markets, US equities significantly outperformed (+16.3% for the S&P 500) driven by the surge in technology stocks (+43.6% for the Nasdaq composite). The major European markets did not manage to make up all the lost ground and the Eurostoxx 50 index lost 5.1% compared with the end of 2019. The sector composition of the indices and the appreciation of the euro against the dollar (+9%) may have contributed to this underperformance. In Japan, the Topix rose by 4.8% to end the year at its highest level in 2 years.

#### Significant event: COVID-19

The COVID-19 pandemic outbreak has led to an unprecedented global sanitary and economic crisis. The Board continues to follow the efforts of governments to contain the spread of the virus and to monitor the economic impact on the companies in the portfolio of the Fund.

The Board of Directors

Luxembourg, 28 January 2021

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



#### **Audit report**

To the Shareholders of **BNP Paribas Easy** 

#### Report on the audit of the financial statements

#### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BNP Paribas Easy (the "Fund") and of each of its sub-funds as at 31 December 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 December 2020;
- the securities portfolio as at 31 December 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 EU Regulation No 537/2014, 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 EU Regulation No 537/2014, 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed herebelow.

- The preparation of VAT declaration of the Fund.



#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key audit matter

#### How our audit addressed the key audit matter

Valuation of complex OTC derivative instruments

The valuation of such investments is considered to be a Key Audit Matter due to the potential magnitude of material misstatement, combined with the complexity and/or judgement associated with estimating their fair value.

We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation of OTC derivative instruments through observations, inquiries and test of all intervening parties in the valuation process. In addition, we gained an understanding of internal controls implemented by the Management Company including key controls over the fair value process.

Refer to Note 2 of the financial statements for the valuation policy for such instruments.

As of 31 December 2020, a number of the Fund's sub-funds invested in complex OTC derivatives instruments. Such instruments are composed by total return swaps.

For complex OTC derivatives such as total return swaps, we independentely determined a range of acceptable values, through the use of internally developed models using recognised methodologies, taking into account the key terms of the contracts and observable market data.

In addition, for all OTC derivatives, we compared the value of such derivatives to the counter-valuation performed by the Fund's Management Company.

Existence of OTC derivatives and collateral

The existence of such assets is considered to be a Key Audit Matter due to the potential magnitude of material misstatement combined with the higher inherent risk for assets that cannot be held by the Depositary Bank.

We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding authorisation, completeness and accuracy of OTC derivatives transactions and the reconciliation process in place for these instruments.



We obtained from the Depositary Bank, the confirmation (through the inventory statement as required by the CSSF Circular 16/644) of the ownership by the Fund of all OTC derivatives instruments and collateral amounts linked to these contracts (including those that cannot be held in custody). We agreed all positions as per Depositary Bank inventory statement to the Fund's accounting records.

In addition, we tested reconciliations to counterparties performed by the Depositary Bank and the reconciliation between accounting positions and the ones held by the Depositary Bank.

#### 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 EU Regulation No 537/2014, 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 EU Regulation No 537/2014, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore



the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

## Report on other legal and regulatory requirements

We have been appointed as "Réviseur d'entreprises agréé" of the Fund by the General Meeting of the Shareholders on 27 April 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 16 April 2021

Frédéric Botteman

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## Financial statements at 31/12/2020

		€ Corp Bond SRI Fossil Free	€ Corp Bond SRI Fossil Free 1-3Y	€ Corp Bond SRI Fossil Free 3-5Y	Bloomberg Barclays Euro Aggregate Treasury
i	Expressed in	EUR	EUR	EUR	EUR
	Notes				
Statement of net assets					
Assets		793 721 535	561 156 803	229 834 512	753 920 370
Securities portfolio at cost price		758 636 661	549 044 122	221 858 848	729 739 708
Unrealised gain/(loss) on securities portfolio		19 060 181	1 958 855	2 926 795	15 112 227
Securities portfolio at market value	2	777 696 842	551 002 977	224 785 643	744 851 935
Net Unrealised gain on financial instruments  Cash at banks and time deposits	9,10,11	0 10 851 811	0 7 348 748	0 3 627 328	0 481 247
Other assets		5 172 882	2 805 078	1 421 541	8 587 188
Liabilities		119 152	81 415	39 974	110 081
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	0
Other liabilities		119 152	81 415	39 974	110 081
Net asset value		793 602 383	561 075 388	229 794 538	753 810 289
Statement of operations and changes in	n net				
assets					
Income on investments and assets	2	5 517 503	3 177 257	1 525 373	19 036 047
Management fees	3	114 260	88 827	52 929	169 233
Bank interest		17 556	19 467	6 836	14 588
Other fees	4	566 908	472 014	169 798	868 656
Taxes	5	50 252	47 554	15 101	64 399
Transaction fees	15	0	0	0	0
Total expenses		748 976	627 862	244 664	1 116 876
Net result from investments		4 768 527	2 549 395	1 280 709	17 919 171
Net realised result on:					
Investments securities	2	638 290	(1 448 778)	614 745	128 184
Financial instruments		0	0	0	(1 122)
Net realised result		5 406 817	1 100 617	1 895 454	18 046 233
Movement on net unrealised					
gain/(loss) on:					
Investments securities	2	14 449 250	2 548 874	3 236 857	15 208 162
Financial instruments		10.056.067	0 <b>3 649 491</b>	5 122 211	0
Change in net assets due to operation	S	19 856 067		5 132 311	33 254 395
Net subscriptions/(redemptions)		503 061 095	295 775 216	162 608 781	(23 363 892)
Dividends paid	6	(497 545)	0	0	0
Increase/(Decrease) in net assets during the year/period	ng	522 419 617	299 424 707	167 741 092	9 890 503
Net assets at the beginning of the financial year/period		271 182 766	261 650 681	62 053 446	743 919 786
Reevaluation of opening combined Na	٩V	0	0	0	0
Net assets at the end of the financial year/period		793 602 383	561 075 388	229 794 538	753 810 289

ECPI Circular	ECPI Global ESG	ECPI Global ESG Infrastructure	Energy & Metals Enhanced Roll	Equity Dividend	Equity Low Vol
Economy Leaders	Blue Economy	Intrastructure	Ennanced Roll	Europe	Europe
EUR	EUR	EUR	USD	EUR	EUR
186 023 358	52 843 874	39 736 160	892 751 748	10 024 043	134 789 120
165 810 838	46 204 973	37 753 744	790 072 049	9 203 089	125 399 496
18 939 536	6 548 464	1 891 581	53 392 306	61 290	6 501 826
184 750 374	52 753 437	39 645 325	843 464 355	9 264 379	131 901 322
817 49 341	0 10 744	0 130	0 49 287 393	13 530 746 134	1 572 724 1 315 074
1 222 826	79 693	90 705	49 287 393	0 /40 134	1 313 0/4
951 689	15 076	19 724	28 452 187	2 854	38 769
0	0	0	0	0	0
0	0	0	28 133 244	0	0
951 689	15 076	19 724	318 943	2 854	38 769
185 071 669	52 828 798	39 716 436	864 299 561	10 021 189	134 750 351
1 685 568	84 846	677 379	93 724	2 125	48 552
310 605	20 713	99 836	1 432 165	16 336	566 471
2 778	621	570	44 790	5 665	141 113
196 807 4 961	13 807 4 321	49 918 449	954 776	10 890	377 647
97 116	38 649	38 752	7 143 0	208 17 766	7 900 0
612 267	<b>78 111</b>	189 525	2 438 874	50 865	1 093 131
1 073 301	6 735	487 854	(2 345 150)	(48 740)	(1 044 579)
2 161 345	4 584	(339 361)	7 604 978	(570 969)	(8 992 792)
(17 403)	(1 360)	(4 125)	15 742 712	726 769	18 450 128
3 217 243	9 959	144 368	21 002 540	107 060	8 412 757
17 158 796	6 548 464	(1 560 702)	38 939 812	(724 970)	(38 355 494)
817	0	0	(35 124 039)	(1 054 123)	(4 075 910)
20 376 856	6 558 423	(1 416 334)	24 818 313	(1 672 033)	(34 018 647)
132 214 383	46 270 375	16 622 570	435 326 200	(1)	(397 041 804)
0	0	0	0	0	(100 192)
152 591 239	52 828 798	15 206 236	460 144 513	(1 672 034)	(431 160 643)
32 480 430	0	24 510 200	404 155 048	11 693 223	565 910 994
0	0	0	0	0	0
185 071 669	52 828 798	39 716 436	864 299 561	10 021 189	134 750 351

## Financial statements at 31/12/2020

		<b>Equity Low Vol US</b>	Equity Momentum Europe	Equity Quality Europe	<b>Equity Value Europe</b>
	Expressed in	EUR	EUR	EUR	EUR
	Notes				
Statement of net assets					
Assets		13 556 511	4 321 693	20 855 348	54 869 055
Securities portfolio at cost price		12 007 414	3 906 045	16 840 208	51 306 713
Unrealised gain/(loss) on securities portfol		392 140	80 012	694 993	(633 354)
Securities portfolio at market value  Net Unrealised gain on financial instruments	2 9,10,11	12 399 554 771 694	3 986 057 0	17 535 201 1 336 148	50 673 359 1 065 785
Cash at banks and time deposits	7,10,11	385 263	335 636	849 474	3 129 911
Other assets .		0	0	1 134 525	0
Liabilities		4 002	111 714	2 146 547	15 735
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	110 429	0	0
Other liabilities		4 002	1 285	2 146 547	15 735
Net asset value	•	13 552 509	4 209 979	18 708 801	54 853 320
Statement of operations and changes	ın net				
assets					
Income on investments and assets	2	1 787	395	4 741	19 899
Management fees Bank interest	3	38 549 8 702	7 594 1 368	37 723 12 746	125 710 37 309
Other fees	4	25 699	5 063	25 149	83 807
Taxes	5	425	88	459	1 825
Transaction fees	15	0	0	2 726	0
Total expenses		73 375	14 113	78 803	248 651
Net result from investments		(71 588)	(13 718)	(74 062)	(228 752)
Net realised result on:					
Investments securities	2	(1 984 492)	202 926	(1 028 973)	(7 851 194)
Financial instruments		(207 798)	552 402	3 223 205	(9 392 867)
Net realised result		(2 263 878)	741 610	2 120 170	(17 472 813)
Movement on net unrealised					
gain/(loss) on:			(=00.400)		
Investments securities Financial instruments	2	(133 882) 812 153	(780 180) (151 144)	(2 308 654) 104 552	(7 144 880) 487 586
Change in net assets due to operation	nc	(1 585 607)	(189 714)	(83 932)	
	112	` ′	` ´	· · · · ·	` ´
Net subscriptions/(redemptions)		5 298 839	(3 217 048)	(8 126 786)	
Dividends paid	6	(33 930)	(22 043)	(24 697)	
Increase/(Decrease) in net assets duri the year/period	ng	3 679 302	(3 428 805)	(8 235 415)	(95 725 573)
Net assets at the beginning of the financial year/period		9 873 207	7 638 784	26 944 216	150 578 893
Reevaluation of opening combined N	1AV	0	0	0	0
Net assets at the end of the financial year/period		13 552 509	4 209 979	18 708 801	54 853 320

FTSE EPRA / NAREIT Developed Europe ex UK Green	FTSE EPRA/NAREIT Developed Europe	FTSE EPRA/NAREIT Eurozone Capped	iSTOXX® MUTB Japan Quality 150	JPM ESG EMBI Global Diversified Composite	JPM ESG EMU Government Bond IG 3-5Y
EUR	EUR	EUR	EUR	USD	EUR
329 640 478	171 169 603	544 124 264	2 038 601	677 716 116	151 510 173
317 399 508	169 084 833	552 565 822	1 629 205	635 562 368	151 221 496
11 970 811	1 791 552	(9 665 229)	91 560	16 838 913	(868 006)
329 370 319	170 876 385	542 900 593	1 720 765	652 401 281	150 353 490
0	0	0	105 794	3 716 173	0
4 106	0	0	69 960	13 649 057	98 446
266 053	293 218	1 223 671	142 082	7 949 605	1 058 237
65 205	170 685	640 446	253 191	131 995	19 566
0	86 599	457 253	0	0	0
0	27 887	0	0	0	0
65 205	56 199	183 193	253 191	131 995	19 566
329 575 273	170 998 918	543 483 818	1 785 410	677 584 121	151 490 607
4 005 022	42/0202	15 (05 200	200	22.045.245	2.5(4.(25
4 805 023	4 268 283	15 607 288	290	32 847 345	2 764 637
258 082	472 726	1 555 966	3 379	373 043	1 631
3 951 258 621	1 669 202 597	4 456 666 843	859 2 253	13 931 837 137	2 810 175 173
16 559	3 822	12 030	38	167 198	17 377
222 048	100 109	232 716	0	0	0
759 261	780 923	2 472 011	6 529	1 391 309	196 991
4 045 762	3 487 360	13 135 277	(6 239)	31 456 036	2 567 646
1 013 702	3 407 300	10 103 277	(0 20))	21 430 020	2 307 040
(31 950 903)	(12 453 588)	(40 001 899)	66 087	(6 402 282)	(2 070 226)
(607 632)	212 904	0	232 626	32 552 560	0
(28 512 773)	(8 753 324)	(26 866 622)	292 474	57 606 314	497 420
4 422 697	(29 474 855)	(85 912 778)	(68 961)	4 744 744	1 074 512
(7 501)	(36 551)	0	42 582	(202 861)	0
(24 097 577)	(38 264 730)	(112 779 400)	266 095	62 148 197	1 571 932
139 867 752	(38 279 328)	(145 897 003)	(523 238)	(78 933 115)	(7 009 219)
(1 230 346)	(4 325 349)	(7 516 463)	0	(442 250)	0
114 539 829	(80 869 407)	(266 192 866)	(257 143)	(17 227 168)	(5 437 287)
215 035 444	251 868 325	809 676 684	2 042 553	694 811 289	156 927 894
0	0	0	0	0	0
329 575 273	170 998 918	543 483 818	1 785 410	677 584 121	151 490 607

## Financial statements at 31/12/2020

		Low Carbon 100 Europe PAB®	Markit iBoxx EUR Liquid Corporates	Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged)
i de la companya de	Expressed in	EUR	EUR	USD	USD
	Notes				
Statement of net assets					
Assets		841 608 276	296 291 055	315 293 198	0
Securities portfolio at cost price		767 831 287	286 144 740	286 648 078	0
Unrealised gain/(loss) on securities portfolion Securities portfolion at market value	2	71 610 074 839 441 361	7 275 180 293 419 920	16 060 786 302 708 864	0
Net Unrealised gain on financial instruments	9,10,11	24 190	0	5 019 542	0
Cash at banks and time deposits	, ,	1 929 820	944 195	5 131 047	0
Other assets		212 905	1 926 940	2 433 745	0
Liabilities		215 645	48 769	31 069	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	0
Other liabilities		215 645	48 769	31 069	0
Net asset value	4	841 392 631	296 242 286	315 262 129	0
Statement of operations and changes i	n net				
assets					
Income on investments and assets	2	15 222 342	3 524 117	6 262 660	739 162
Management fees Bank interest	3	1 407 292 21 325	52 858 7 201	22 645 37 455	10 821 1 822
Other fees	4	938 194	379 786	181 157	17 002
Taxes	5	14 926	54 550	26 664	3 717
Transaction fees	15	709 687	0	0	0
Total expenses		3 091 424	494 395	267 921	33 362
Net result from investments		12 130 918	3 029 722	5 994 739	705 800
Net realised result on:					
Investments securities	2	11 297 720	(522 753)	4 763 251	(2 342 468)
Financial instruments		(54 377)	(136)	7 572 949	466 512
Net realised result		23 374 261	2 506 833	18 330 939	(1 170 156)
Movement on net unrealised					
gain/(loss) on:		(12.010.622)	2 ((0 0 (7	0.071.620	(200.022)
Investments securities Financial instruments	2	(12 010 622) 31 190	2 668 967	9 071 630 (2 338 108)	(309 032)
Change in net assets due to operation		11 394 829	5 175 800	25 064 461	(209 859) (1 <b>689 047</b> )
	15				
Net subscriptions/(redemptions)		67 165 779	(62 848 235)		(26 121 322)
Dividends paid	6	0	(1 340 185)		0
Increase/(Decrease) in net assets durir the year/period	ng	78 560 608	(59 012 620)	103 141 422	(27 810 369)
Net assets at the beginning of the financial year/period		762 832 023	355 254 906	212 120 707	27 810 369
Reevaluation of opening combined N	AV	0	0	0	0
Net assets at the end of the financial year/period		841 392 631	296 242 286	315 262 129	0

MSCI Emerging Markets ex CW	MSCI Emerging SRI S-Series 5% Capped	MSCI EMU ex CW	MSCI EMU SRI S- Series 5% Capped	MSCI Europe ex CW	MSCI Europe ex UK ex CW
USD	USD	EUR	EUR	EUR	EUR
72 516 626	1 079 447 612	247 490 346	478 819 788	202 355 306	28 780 793
62 456 187	954 103 481	224 231 103	438 541 163	174 241 648	23 558 859
4 195 980	79 332 621	21 652 294	37 679 081	25 678 402	4 825 748
66 652 167	1 033 436 102	245 883 397	476 220 244	199 920 050	28 384 607
0	15 725 428	22 040	25 560	18 490	0
5 864 459	29 660 254	1 489 694	2 350 768	1 994 535	371 917
0	625 828	95 215	223 216	422 231	24 269
1 795 937	324 240	82 896	128 829	66 667	49 890
0	0	0	0	0	37 446
1 769 899	0	0	0	0	3 954
26 038	324 240	82 896	128 829	66 667	8 490
70 720 689	1 079 123 372	247 407 450	478 690 959	202 288 639	28 730 903
314 124	334 834	6 689 755	6 858 991	5 000 224	491 538
124 937	1 653 649	148 072	234 212	301 742	10 931
128 813	108 790	6 763	13 336	6 795	11 447
260 107	1 055 397	370 454	436 495	331 095	31 996
30 240	98 587	36 595	38 818	62 301	2 590
432	0	234 822	678 614	232 905	6 277
544 529	2 916 423	796 706	1 401 475	934 838	63 241
(230 405)	(2 581 589)	5 893 049	5 457 516	4 065 386	428 297
(28 936 689)	(42 653 201)	(20 776 010)	(1 773 969)	8 820 846	255 062
50 338 498	175 438 838	(615 211)	(137 217)	(153 408)	(151 792)
21 171 404	130 204 048	(15 498 172)	3 546 330	12 732 824	531 567
(19 738 095)	36 117 249	(14 704 477)	23 736 968	(11 994 058)	178 624
(14 952 471)	27 230 877	44 110	41 340	19 510	(3 014)
(13 519 162)	193 552 174	(30 158 539)	27 324 638	758 276	707 177
(299 883 203)	74 613 460	(171 691 222)	195 988 725	(28 063 208)	369 751
(4 461 123)	(6 049 038)	(5 311 705)	0	(696 815)	0
(317 863 488)	262 116 596	(207 161 466)	223 313 363	(28 001 747)	1 076 928
388 584 177	817 006 776	454 568 916	255 377 596	230 290 386	27 653 975
0	0	0	0	0	0
70 720 689	1 079 123 372	247 407 450	478 690 959	202 288 639	28 730 903

## Financial statements at 31/12/2020

		MSCI Europe Small Caps SRI S-Series 5% Capped	MSCI Europe SRI S- Series 5% Capped	MSCI Japan ex CW	MSCI Japan SRI S- Series 5% Capped
	Expressed in	EUR	EUR	EUR	EUR
	Notes				
Statement of net assets					
Assets		88 137 542	1 037 804 986	455 757 237	932 707 767
Securities portfolio at cost price		83 790 662	913 228 635	396 922 893	826 826 391
Unrealised gain/(loss) on securities portfol		(907 424)	115 055 073	53 273 865	94 061 278
Securities portfolio at market value	2	82 883 238	1 028 283 708	450 196 758	920 887 669
Net Unrealised gain on financial instruments  Cash at banks and time deposits	9,10,11	1 102 722 4 150 169	98 175 8 931 844	2 072 585 88 027	198 233 7 957 718
Other assets		1 413	491 259	3 399 867	3 664 147
Liabilities		19 545	1 096 792	866 512	2 233 084
Bank overdrafts		0	0	705 240	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	0
Other liabilities		19 545	1 096 792	161 272	2 233 084
Net asset value		88 117 997	1 036 708 194	454 890 725	930 474 683
Statement of operations and changes	in net				
assets					
Income on investments and assets	2	16 681	15 841 900	9 801 238	11 896 118
Management fees	3	60 141	1 042 001	695 839	643 254
Bank interest Other fees	4	29 240 56 282	30 218 983 877	23 823 784 354	15 460 749 992
Taxes	5	1 844	54 272	102 707	65 798
Transaction fees	15	0	914 447	38 986	76 541
Total expenses		147 507	3 024 815	1 645 709	1 551 045
Net result from investments		(130 826)	12 817 085	8 155 529	10 345 073
Net realised result on:					
Investments securities	2	(19 361 402)	(5 336 740)	6 885 666	1 343 858
Financial instruments		13 854 729	(692 078)	2 342 669	776 995
Net realised result		(5 637 499)	6 788 267	17 383 864	12 465 926
Movement on net unrealised					
gain/(loss) on:		/ //		/a === ===	
Investments securities Financial instruments	2	(7 261 799)	39 832 587 97 805	(9 273 289) 51 965	64 221 391 154 459
	0.0	(2 216 882)		8 162 540	76 841 776
Change in net assets due to operation	15	(15 116 180)			
Net subscriptions/(redemptions)		3 023 433	246 188 876	(209 312 960)	413 813 443
Dividends paid	6	0	(14 581 892)		(5 495 293)
Increase/(Decrease) in net assets duri the year/period	ng	(12 092 747)	278 325 643	(204 296 820)	485 159 926
Net assets at the beginning of the financial year/period		100 210 744	758 382 551	659 187 545	445 314 757
Reevaluation of opening combined N	IAV	0	0	0	0
Net assets at the end of the financial year/period		88 117 997	1 036 708 194	454 890 725	930 474 683

MSCI North America ex CW	MSCI Pacific ex Japan ex CW	MSCI USA SRI S- Series 5% Capped	MSCI World SRI S- Series 5% Capped	Combined
EUR	EUR	USD	USD	EUR
272 117 819	455 663 806	2 783 554 303	755 666 536	14 766 968 444
197 183 918	421 748 061	2 185 718 633	649 200 230	13 221 090 252
74 763 957	29 681 283	593 277 083	104 018 415	1 320 192 782
271 947 875	451 429 344	2 778 995 716	753 218 645	14 541 283 034
7 795	13 866	116 079	816 320	29 204 136
0	2 067 646	750 941	1 114 764	147 769 801
162 149	2 152 950	3 691 567	516 807	48 711 473
118 122	116 838	4 434 713	497 907	39 000 694
66 185	0	0	0	1 352 723
0	0	0	0	24 581 928
51 937	116 838	4 434 713	497 907	13 066 043
271 999 697	455 546 968	2 779 119 590	755 168 629	14 727 967 750
5 120 081	12 043 133	21 564 800	4 889 513	206 529 533
167 021	318 057	2 139 537	547 080	14 174 110
2 556	1 389	11 833	18 007	751 290
450 049	467 767	2 250 314	545 648	15 138 741
70 239	153 189 79 708	331 959 190 629	86 182 236 400	1 519 949 4 104 637
33 407				
723 272	1 020 110	4 924 272	1 433 317	35 688 727
4 396 809	11 023 023	16 640 528	3 456 196	170 840 806
45 899 207	(5 195 853)	41 611 704	1 482 687	(103 669 133)
931 229	(436 894)	1 617 994	5 451 469	265 176 550
51 227 245	5 390 276	59 870 226	10 390 352	332 348 223
(25 393 379)	(3 416 999)	474 662 489	87 456 362	460 433 825
(274 041)	58 360	65 932	559 738	(26 281 213)
25 559 825	2 031 637	534 598 647	98 406 452	766 500 835
(187 809 698)	72 241 966	979 615 894	421 536 357	2 240 533 555
(3)	(4)	(8 517 918)	(423 149)	(60 600 776)
(162 249 876)	74 273 599	1 505 696 623	519 519 660	2 946 433 614
434 249 573	381 273 369	1 273 422 967	235 648 969	12 079 773 446
0	0	0	0	(298 239 310)
271 999 697	455 546 968	2 779 119 590	755 168 629	14 727 967 750
=				

€ Corp Bond SRI Fossil Free	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	0	271 182 766	793 602 383	
Net asset value per share Share "Track I - Capitalisation" Share "Track Privilege - Capitalisation" Share "Track X - Capitalisation" Share "Track X - Distribution" Share "UCITS ETF - Capitalisation"	0 0 0 0	106.5143 106.4628 106 538.3528 101 310.0963 10.6474	109.2909 109.1771 109 330.5302 103 484.3843 10.9189	929 187.000 513 472.200 1 723.834 1 911.134 22 873 194.000
€ Corp Bond SRI Fossil Free 1-3Y	EUR	EUR	EUR	Number of shares
•	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	0	261 650 681	561 075 388	
Net asset value per share Share "Track I - Capitalisation" Share "Track Privilege - Distribution" Share "Track X - Capitalisation" Share "Track X - Distribution" Share "UCITS ETF - Distribution"	0 0 0 0	99.8999 99.8889 99 922.7253 99 920.7780 9.9908	100.4021 100.3888 100 505.4061 100 503.4564 10.0421	968 684.941 246 843.452 1 270.250 2 979.902 1 182 982.000
€ Corp Bond SRI Fossil Free 3-5Y	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	0	62 053 446	229 794 538	
Net asset value per share Share "Track I - Capitalisation" Share "Track Privilege - Distribution" Share "Track X - Capitalisation" Share "Track X - Distribution" Share "UCITS ETF - Distribution"	0 0 0 0	99.6700 99.6615 99.714.0000 99.691.5002 9.9682	101.1940 101.1830 101.404.0000 101.296.7330 10.1217	897 579.942 24 941.347 0.010 679.142 6 683 198.000
Bloomberg Barclays Euro Aggregate Treasury	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	612 640 575	743 919 786	753 810 289	31/12/2020
Net asset value per share Share "Track Classic - Capitalisation" Share "Track I - Capitalisation" Share "Track Privilege - Capitalisation" Share "Track Privilege - Distribution" Share "Track X - Capitalisation" Share "UCITS ETF - Capitalisation"	134.7700 137 859.6333 127.2493 100.6000 138 041.6679 9.8953	142.8800 147 052.6729 135.6665 106.7200 147 275.8675 10.5552	149.4000 154 236.9038 142.2237 112.2500 154 502.1063 11.0708	1.000 2 017.475 169 319.438 1.000 292.630 33 723 508.000
ECPI Circular Economy Leaders	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	0	32 480 430	185 071 669	
Net asset value per share Share "Track Classic - Capitalisation" Share "Track I - Capitalisation" Share "Track Privilege - Capitalisation" Share "Track X - Capitalisation" Share "UCITS ETF - Capitalisation"	0 0 0 0	110.5880 111.2730 111.1701 111 424.0000 11.1235	120.2227 121.8810 121.7654 122 388.0000 12.1857	503 093.121 3 632.000 209 048.648 0.010 8 098 813.000

ECPI Global ESG Blue Economy	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	0	0	52 828 798	
Net asset value per share Share "Track Classic - Capitalisation" Share "Track I - Capitalisation" Share "Track Privilege - Capitalisation" Share "Track X - Distribution" Share "UCITS ETF - Capitalisation"	0 0 0 0	0 0 0 0	116.8120 116.9750 116.9283 117 055.0000 11.6958	10.000 10.000 176 316.542 0.010 2 753 897.000
ECPI Global ESG Infrastructure	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	17 351 516	24 510 200	39 716 436	
Net asset value per share Share "UCITS ETF - Capitalisation"	50.1965	65.1394	59.6448	665 883.000
Energy & Metals Enhanced Roll	USD 31/12/2018	USD 31/12/2019	USD 31/12/2020	Number of shares 31/12/2020
Net assets	240 486 261	404 155 048	864 299 561	
Net asset value per share Share "Track Classic RH EUR - Capitalisation" Share "UCITS ETF - Capitalisation" Share "UCITS ETF EUR - Capitalisation" Share "UCITS ETF RH EUR - Capitalisation"	97.9549 8.3966 8.6831 7.9843	103.8545 9.3266 9.8223 8.6051	0 9.1606 8.8506 8.3055	0 13 231 885.000 34 522 833.000 36 333 591.000
<b>Equity Dividend Europe</b>	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	14 919 853	11 693 223	10 021 189	
Net asset value per share Share "UCITS ETF - Capitalisation"	87.5111	106.6715	91.4184	109 619.000
Equity Low Vol Europe	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	399 212 633	565 910 994	134 750 351	
Net asset value per share Share "UCITS ETF - Capitalisation" Share "UCITS ETF - Distribution"	111.2895 105.4136	138.1190 126.4739	131.2526 116.6852	986 440.000 45 229.000
Equity Low Vol US	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	6 438 375	9 873 207	13 552 509	
Net asset value per share Share "UCITS ETF - Capitalisation" Share "UCITS ETF - Distribution" Share "UCITS ETF USD - Capitalisation"	115.6444 103.7395 112.7293	150.0514 130.9945 143.6287	144.6093 123.0776 150.8804	79 233.000 5 412.000 11 585.000

<b>Equity Momentum Europe</b>	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	11 553 892	7 638 784	4 209 979	
Net asset value per share Share "UCITS ETF - Capitalisation" Share "UCITS ETF - Distribution"	106.2962 98.6863	128.3333 115.3668	125.5943 109.5576	26 890.000 7 601.000
<b>Equity Quality Europe</b>	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	57 768 426	26 944 216	18 708 801	
Net asset value per share Share "UCITS ETF - Capitalisation" Share "UCITS ETF - Distribution"	104.0797 98.3917	126.3200 114.9493	128.6222 113.0174	128 997.000 18 731.000
Equity Value Europe	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	120 623 203	150 578 893	54 853 320	
Net asset value per share Share "UCITS ETF - Capitalisation" Share "UCITS ETF - Distribution"	112.8313 99.7807	131.2528 110.0660	115.1377 91.1385	454 553.000 27 619.000
FTSE EPRA / NAREIT Developed Europe ex UK Green	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	0	215 035 444	329 575 273	
Net asset value per share Share "Track I - Capitalisation" Share "Track Privilege - Capitalisation" Share "Track X - Capitalisation" Share "Track X - Distribution" Share "UCITS ETF - Capitalisation"	0 0 0 0	105.4951 105.4970 105 561.4409 105 562.2028 10.5498	95.8720 95.8860 96 207.9416 93 174.9549 9.5888	10.000 10.000 1 062.856 1 054.878 13 456 264.000
FTSE EPRA/NAREIT Developed Europe	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	212 352 232	251 868 325	170 998 918	
Net asset value per share Share "UCITS ETF QD - Distribution" Share "UCITS ETF QD H EUR - Distribution"	8.9761 9.1092	11.1633 11.1390	9.7013 9.8053	17 213 688.000 408 258.000
FTSE EPRA/NAREIT Eurozone Capped	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	602 999 136	809 676 684	543 483 818	
Net asset value per share Share "UCITS ETF - Capitalisation" Share "UCITS ETF QD - Distribution"	9.2524 8.9805	11.3323 10.6335	10.1201 9.1769	31 945 991.000 23 993 546.000
iSTOXX® MUTB Japan Quality 150	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	2 984 050	2 042 553	1 785 410	
Net asset value per share Share "UCITS ETF H EUR - Capitalisation"	96.5462	118.0598	137.1177	13 021.000

JPM ESG EMBI Global Diversified Composite	USD 31/12/2018	USD 31/12/2019	USD 31/12/2020	Number of shares 31/12/2020
Net assets	325 395 511	694 811 289	677 584 121	
Net asset value per share Share "Track Classic - Capitalisation" Share "Track I - Capitalisation" Share "Track IH EUR - Capitalisation" Share "Track Privilege - Capitalisation" Share "Track Privilege - Distribution" Share "Track Privilege H EUR - Capitalisation" Share "Track X - Capitalisation" Share "Track X - Distribution"	130.5000 133 454.7800 114 850.2000 119.1100 0 104.0700 135 345.4300	148.7800 153 138.2300 127 995.9500 136.6100 102.2300 115.8800 155 416.3600 100 577.1200	155.8000 161 407.2900 132 430.9300 143.9100 102.2100 119.8800 163 923.7700 100 684.0000	5 517.803 559.420 2 683.921 138 826.047 17 863.409 398 914.406 434.482 0.010
JPM ESG EMU Government Bond IG 3-5Y	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	0	156 927 894	151 490 607	
Net asset value per share Share "Track I - Capitalisation" Share "Track Privilege - Distribution" Share "Track X - Capitalisation" Share "Track X - Distribution"	0 0 0 0	99.0811 99.0702 99 113.0000 99 087.8421	100.1769 100.1635 100.347.0000 100.213.8222	151 705.327 36 978.845 0.010 1 323.054
Low Carbon 100 Europe PAB®	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	434 143 131	762 832 023	841 392 631	
Net asset value per share Share "UCITS ETF - Capitalisation"	146.6035	189.0740	187.0201	4 498 942.000
Markit iBoxx EUR Liquid Corporates	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	226 101 116	355 254 906	296 242 286	
Net asset value per share Share "Track I - Capitalisation" Share "Track Privilege - Capitalisation" Share "Track Privilege - Distribution" Share "Track X - Capitalisation" Share "Track X - Distribution" Share "UCITS ETF - Capitalisation"	115 250.1021 109.0844 0 115 565.8925 0 9.1898	123 296.6854 116.6375 99.8320 102 143.3528 100 910.6306 9.8261	126 287.6590 119.4069 101.6651 0 102 836.5074 10.0594	220.460 292 696.092 247 060.590 0 1 644.273 3 901 036.000
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	USD 31/12/2018	USD 31/12/2019	USD 31/12/2020	Number of shares 31/12/2020
Net assets	141 214 016	212 120 707	315 262 129	
Net asset value per share Share "Track Classic - Capitalisation" Share "Track I Plus RH NOK - Capitalisation"	105.8200 106 547.3100	118.0300 117 964.5600	126.1300 124 314.3400	1.000 21 713.210
Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged)	USD 31/12/2018	USD 31/12/2019	USD 31/12/2020	Number of shares 31/12/2020
Net assets	22 937 663	27 810 369	0	
Net asset value per share Share "Track Classic - Capitalisation" Share "Track Privilege RH EUR - Capitalisation"	109.2400 102.8600	126.9800 116.3900	0	0

MSCI Emerging Markets ex CW	USD 31/12/2018	USD 31/12/2019	USD 31/12/2020	Number of shares 31/12/2020
Net assets	390 471 174	388 584 177	70 720 689	
Net asset value per share Share "Track Classic - Capitalisation" Share "Track I - Capitalisation" Share "Track Privilege - Capitalisation" Share "Track Privilege GBP - Capitalisation" Share "Track Privilege RH EUR - Capitalisation" Share "Track X - Capitalisation" Share "Track X - Distribution" Share "UCITS ETF EUR - Capitalisation"	85.4903 99.6780 110.1442 151.7500 106.0200 94 199.3044 0 8.3686	100.2556 117.7020 130.1006 172.3200 121.2100 111 513.5560 101 078.1967 10.0669	117.5291 138.9650 153.6203 197.1500 0 131 934.7374 134 857.0000 10.9027	2 100.921 10.000 108 713.293 230.292 0 23.739 0.010 3 791 340.000
MSCI Emerging SRI S-Series 5% Capped	USD 31/12/2018	USD 31/12/2019	USD 31/12/2020	Number of shares 31/12/2020
Net assets	386 100 759	817 006 776	1 079 123 372	
Net asset value per share Share "Track Classic - Capitalisation" Share "Track I Plus EUR - Capitalisation" Share "Track Privilege - Capitalisation" Share "Track X - Capitalisation" Share "Track X - Distribution" Share "UCITS ETF - Capitalisation" Share "UCITS ETF EUR - Capitalisation" Share "UCITS ETF EUR - Distribution"	125.0570 0 124.9263 98 906.1702 0 115.4041 10.2134 93.4114	140.4542 0 140.5901 111 660.3465 100 167.5282 129.8753 11.7055 103.8812	167.1241 139 655.1020 167.6211 133 556.0759 115 716.4857 154.8472 12.8036 109.8768	949.440 0.010 551 440.871 2 558.440 553.750 1 750 690.000 13 844 639.000 690 119.000
MSCI EMU ex CW	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	474 688 862	454 568 916	247 407 450	
Net asset value per share Share "Track I - Capitalisation" Share "Track Privilege - Capitalisation" Share "Track X - Capitalisation" Share "Track X - Distribution" Share "UCITS ETF - Capitalisation"	92.6400 159.1036 143 424.0391 0 8.5192	116.7980 200.3040 180 781.8582 103 473.2790 10.7253	115.7980 198.2391 179 132.7475 98 476.0000 10.6145	10.000 148 764.580 727.327 0.010 8 255 362.000
MSCI EMU SRI S-Series 5% Capped	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	0	255 377 596	478 690 959	
Net asset value per share Share "Track Classic - Capitalisation" Share "Track I - Capitalisation" Share "Track I Plus - Capitalisation" Share "Track Privilege - Capitalisation" Share "Track X - Capitalisation" Share "UCITS ETF - Capitalisation"	0 0 0 0 0	106.6000 106.7486 0 106.7198 106.790.7819 10.6758	107.6069 108.2379 127 225.0000 108.2070 108 475.7154 10.8258	3 759.509 549 572.640 0.010 29 539.000 2 493.445 13 405 604.000
MSCI Europe ex CW	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	392 027 998	230 290 386	202 288 639	
Net asset value per share Share "Track Classic - Capitalisation" Share "Track I - Capitalisation" Share "Track Privilege - Capitalisation" Share "Track Privilege - Distribution" Share "Track X - Capitalisation" Share "UCITS ETF - Capitalisation"	135.3233 93.7655 145.8578 93.8004 149.714.3746 9.0551	169.6818 118.5135 184.3590 114.4509 189.460.6047 11.4450	162.9577 114.7315 178.4765 106.1792 183 634.0669 11.0794	170 500.030 148 568.298 193 055.335 188 171.000 263.462 4 931 894.000

MSCI Europe ex UK ex CW	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	19 745 484	27 653 975	28 730 903	
Net asset value per share Share "Track Classic - Capitalisation" Share "Track Privilege - Capitalisation" Share "Track X - Capitalisation" Share "UCITS ETF - Capitalisation"	118.1278 998.2541 131 581.5247 127.1896	150.3707 1 280.9608 169 043.5547 163.2054	151.9370 1 304.7281 172 382.9595 166.2291	3 556.349 24.862 116.462 48 620.000
MSCI Europe Small Caps SRI S-Series 5%				
Capped	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	92 890 390	100 210 744	88 117 997	
Net asset value per share Share "Track I Plus - Capitalisation" Share "Track Privilege - Capitalisation" Share "UCITS ETF - Capitalisation"	0 189.6541 196.4125	0 249.4997 258.3789	137 442.0000 258.9594 268.1615	0.010 125 835.438 207 078.000
MSCI Europe SRI S-Series 5% Capped	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	336 308 273	758 382 551	1 036 708 194	
Net asset value per share Share "Track Classic - Capitalisation" Share "Track I - Capitalisation" Share "Track I Plus - Capitalisation" Share "Track Privilege - Capitalisation" Share "Track X - Capitalisation" Share "Track X - Distribution" Share "UCITS ETF - Capitalisation" Share "UCITS ETF - Distribution"	91.0645 95.2342 0 95.9293 96 075.9389 0 0 19.1882	116.4531 122.6787 0 123.5706 123 971.0965 107 315.5013 23.6909 23.9122	120.9541 128.2853 124.585.0000 129.2180 129.857.3512 108.779.1383 24.7734 24.2014	618.810 356 166.315 0.010 79 735.729 1 261.081 1 108.452 3 257 577.000 25 436 537.000
MSCI Japan ex CW	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	713 733 506	659 187 545	454 890 725	
Net asset value per share Share "Track Classic - Capitalisation" Share "Track Classic H EUR - Capitalisation" Share "Track I - Capitalisation" Share "Track Privilege - Capitalisation" Share "Track Privilege - Distribution" Share "Track Privilege H EUR - Capitalisation" Share "Track X - Capitalisation" Share "Track X - Distribution" Share "UCITS ETF - Capitalisation" Share "UCITS ETF H EUR - Capitalisation"	118.6852 94.0096 91.4702 1 019.6417 106.8157 102.6960 134 052.5764 0 9.2520 8.6584	143.1618 109.4398 111.2177 1 239.7864 126.8600 120.4819 163 190.7199 108 481.3738 11.2494 10.1590	149.0096 116.8581 116.6885 1 300.7718 129.8100 129.4584 171 424.0376 111 050.7961 11.8025 10.9290	990.559 608 079.372 46 369.994 9 387.995 1.000 176 081.660 337.566 1 006.412 10 273 011.000 4 793 615.000

MSCI Japan SRI S-Series 5% Capped	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	123 983 222	445 314 757	930 474 683	
Net asset value per share Share "Track Classic - Capitalisation" Share "Track Classic H EUR - Capitalisation" Share "Track I Plus - Capitalisation" Share "Track Privilege - Capitalisation" Share "Track Privilege H EUR - Capitalisation" Share "Track X - Capitalisation" Share "Track X - Distribution" Share "UCITS ETF - Capitalisation" Share "UCITS ETF - Distribution"	0 0 0 92.4901 0 92.633.4655 0 0 18.5004	0 0 0 115.9636 0 116 344.3617 114 676.7289 23.9031 22.6597	116.9790 120.0592 117 896.0000 126.8546 120.6704 127 487.6719 122 700.6046 26.1475 24.2039	10.000 1 000.000 0.010 619 203.367 1 000.000 1 120.793 1 410.975 10 622 665.000 10 655 795.000
MSCI North America ex CW	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	459 868 347	434 249 573	271 999 697	01/12/2020
Net asset value per share Share "Track Classic - Capitalisation" Share "Track I - Capitalisation" Share "Track Privilege - Capitalisation" Share "Track Privilege - Distribution" Share "Track Privilege GBP - Capitalisation" Share "Track Privilege H EUR - Capitalisation" Share "Track X - Capitalisation" Share "UCITS ETF - Capitalisation"	196.9366 91.1709 1 678.4584 120.3600 160.8100 116.0405 220 943.6670 9.7085	259.7137 121.1955 2 231.2609 157.2100 201.7800 146.5742 294 063.9904 12.9057	284.1132 133.6449 2 460.4922 170.2000 235.0100 174.1166 324 664.2825 14.2313	235.046 168 560.675 19 216.114 1.000 20.000 5 894.727 491.900 2 908 408.000
MSCI Pacific ex Japan ex CW	EUR 31/12/2018	EUR 31/12/2019	EUR 31/12/2020	Number of shares 31/12/2020
Net assets	215 090 817	381 273 369	455 546 968	
Net asset value per share Share "Track Classic - Capitalisation" Share "Track I - Capitalisation" Share "Track Privilege - Capitalisation" Share "Track Privilege - Distribution" Share "Track Privilege GBP - Capitalisation" Share "Track X - Capitalisation" Share "UCITS ETF - Capitalisation"	191.4867 98.8180 1 619.3216 108.5900 155.6500 208 671.8561 9.3283	228.6069 118.9217 1 948.7640 127.4600 176.8400 251 426.3549 11.2262	221.3607 116.0775 1 902.1574 118.8000 182.3300 245 708.1633 10.9576	166.711 21 571.016 173 876.365 1.000 20.000 155.106 7 679 676.000
MSCI USA SRI S-Series 5% Capped	USD 31/12/2018	USD 31/12/2019	USD 31/12/2020	Number of shares 31/12/2020
Net assets	566 177 910	1 273 422 967	2 779 119 590	
Net asset value per share Share "Track Classic - Capitalisation" Share "Track Classic - Distribution" Share "Track Classic H EUR - Capitalisation" Share "Track I Plus - Capitalisation" Share "Track I Plus EUR - Capitalisation" Share "Track Privilege - Capitalisation" Share "Track Privilege H EUR - Capitalisation" Share "Track X - Capitalisation" Share "Track X - Distribution" Share "UCITS ETF - Capitalisation" Share "UCITS ETF EUR - Capitalisation" Share "UCITS ETF EUR - Distribution"	125.0045 117.8783 0 0 0 126.0865 86.6600 126 815.6745 0 9.0116 0 9.1851	162.8556 150.8205 0 0 164.5924 109.8300 165 822.1708 109 322.0724 11.7637 11.7640 11.9961	207.9192 189.0141 127.8294 137 481.3603 121 584.7329 210.5575 138.3800 212 492.1591 137 515.2404 15.0494 13.8076 13.8237	1 585 399.620 29 026.993 2 785.199 2 160.629 0.010 1 066 671.868 89 292.047 3 064.182 2 273.464 16 635 372.000 5 378 756.000 35 581 609.000

MSCI World SRI S-Series 5% Capped	USD 31/12/2018	USD 31/12/2019	USD 31/12/2020	Number of shares 31/12/2020
Net assets	106 245 765	235 648 969	755 168 629	
Net asset value per share				
Share "Track Classic - Capitalisation"	150.9566	190.9623	233.2926	381 822.435
Share "Track Classic H EUR - Capitalisation"	0	0	122.3986	1 096 331.585
Share "Track I - Capitalisation"	91.6450	116.9560	144.0604	146 906.000
Share "Track I Plus EUR - Capitalisation"	0	0	121 529.1570	0.010
Share "Track Privilege - Capitalisation"	163.1560	208.0504	256.2032	236 973.453
Share "Track Privilege - Distribution"	0	101.7757	122.3803	269 971.165
Share "Track Privilege H EUR - Capitalisation"	104.6400	130.6400	155.1600	345 138.664
Share "Track X - Capitalisation"	115 598.9971	147 585.6952	181 962.1711	346.830
Share "Track X - Distribution"	0	107 838.0000	129 977.0000	0.010
Share "UCITS ETF - Capitalisation"	8.8612	11.2994	13.9146	1 490 828.000
Share "UCITS ETF EUR - Capitalisation"	9.4457	12.2666	13.8581	14 013 182.000

## BNP Paribas Easy € Corp Bond SRI Fossil Free

## Securities portfolio at 31/12/2020

Expressed in EUR

Expressed in EUR						
Quantity	Denomination	Quotation currency	Market value	% of net assets		
	urities admitted to an official stock exchange list	ting and/or traded	777 696 842	98.00		
on another regul	atea market		((0.450.400	02.46		
	Bonds		662 152 103	83.46		
	France		170 601 193	21.54		
1 000 000	AIR LIQUIDE FIN 1.250% 16-13/06/2028	EUR	1 105 351	0.14		
1 000 000	ARKEMA 1.500% 17-20/04/2027	EUR	1 089 726	0.14		
1 000 000	AUCHAN SA 2.875% 20-29/01/2026	EUR	1 107 464	0.14		
1 200 000 1 100 000	AUTOROUTES DU SU 1.250% 17-18/01/2027 AUTOROUTES DU SU 1.375% 19-21/02/2031	EUR EUR	1 300 151 1 234 981	0.16 0.16		
1 100 000	AUTOROUTES DU SUD 1.375% 18-22/01/2030	EUR	1 234 256	0.16		
2 400 000	BANQ FED CRD MUT 0.125% 19-05/02/2024	EUR	2 426 320	0.31		
1 600 000	BANQ FED CRD MUT 0.625% 20-21/02/2031	EUR	1 627 329	0.21		
2 100 000	BANQ FED CRD MUT 0.750% 19-08/06/2026	EUR	2 191 796	0.28		
2 200 000	BANQ FED CRD MUT 0.750% 19-15/06/2023	EUR	2 255 618	0.28		
1 100 000	BANQ FED CRD MUT 0.750% 20-17/01/2030	EUR	1 141 478	0.14		
1 200 000	BANQ FED CRD MUT 1.250% 20-03/06/2030	EUR	1 296 774	0.16		
1 300 000	BANQ FED CRD MUT 1.375% 18-16/07/2028	EUR	1 433 766	0.18		
1 100 000	BANQ FED CRD MUT 1.750% 19-15/03/2029	EUR	1 236 988	0.16		
1 100 000	BANQ FED CRD MUT 1.875% 19-18/06/2029	EUR	1 210 474	0.15		
1 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	1 209 775	0.15		
1 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.500% 18-16/11/2022	EUR	1 827 115	0.23		
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	1 558 620	0.20		
1 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	1 514 133	0.19		
1 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 16-19/01/2026	EUR	1 955 946	0.25		
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	1 102 168	0.14		
1 000 000	BNP PARIBAS 0.125% 19-04/09/2026	EUR	995 064	0.13		
1 600 000	BNP PARIBAS 0.625% 20-03/12/2032	EUR	1 617 521	0.20		
1 500 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	1 529 800	0.19		
1 400 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	1 439 915	0.18		
1 350 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	1 397 471	0.18		
1 300 000	BNP PARIBAS 1.125% 18-11/06/2026	EUR	1 363 287	0.17		
1 600 000	BNP PARIBAS 1.125% 18-22/11/2023	EUR	1 657 153	0.21		
950 000	BNP PARIBAS 1.250% 18-19/03/2025	EUR	998 034	0.13		
1 500 000 1 050 000	BNP PARIBAS 1.375% 19-28/05/2029 BNP PARIBAS 1.500% 16-25/05/2028	EUR EUR	1 628 226 1 162 476	0.21 0.15		
1 300 000	BNP PARIBAS 1.500% 10-23/03/2028 BNP PARIBAS 1.500% 17-17/11/2025	EUR	1 387 339	0.13		
1 250 000	BNP PARIBAS 1.500% 17-17/11/2025 BNP PARIBAS 1.500% 17-23/05/2028	EUR	1 366 740	0.17		
1 750 000	BNP PARIBAS 1.625% 16-23/02/2026	EUR	1 906 879	0.24		
1 100 000	BNP PARIBAS 1.625% 19-02/07/2031	EUR	1 170 482	0.15		
1 100 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	1 200 566	0.15		
1 300 000	BOUYGUES 1.125% 20-24/07/2028	EUR	1 407 434	0.18		
1 700 000	BPCE 0.250% 20-15/01/2026	EUR	1 725 230	0.22		
1 100 000	BPCE 0.500% 19-24/02/2027	EUR	1 120 948	0.14		
1 400 000	BPCE 0.625% 18-26/09/2023	EUR	1 433 745	0.18		
2 100 000	BPCE 0.625% 19-26/09/2024	EUR	2 147 125	0.27		
1 600 000	BPCE 0.625% 20-28/04/2025	EUR	1 649 329	0.21		
1 300 000	BPCE 0.875% 18-31/01/2024	EUR	1 335 973	0.17		
1 000 000	BPCE 1.000% 16-05/10/2028	EUR	1 073 454	0.14		
1 200 000	BPCE 1.000% 19-01/04/2025	EUR	1 247 967	0.16		
1 400 000	BPCE 1.000% 19-15/07/2024	EUR	1 458 080	0.18		
800 000	BPCE 1.125% 17-18/01/2023	EUR	821 089	0.10		
900 000	CAPGEMINI SE 0.625% 20-23/06/2025	EUR	925 511	0.12		
900 000	CAPGEMINI SE 1.125% 20-23/06/2030	EUR	957 263	0.12		
1 200 000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	1 296 789	0.16		
1 000 000	CAPGEMINI SE 2.000% 20-15/04/2029	EUR	1 134 863	0.14		
1 200 000	CAPGEMINI SE 2.375% 20-15/04/2032	EUR	1 428 911	0.18		
1 000 000	CARREFOUR SA 2.625% 20-15/12/2027	EUR	1 166 747	0.15		
1 400 000	CIE DE ST GOBAIN 1.875% 19-15/03/2031	EUR	1 612 467	0.20		
1 000 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	1 033 100	0.13		
1 100 000	COMPAGNIE FIN ET 1.000% 20-19/05/2031	EUR	1 186 313	0.15		

# BNP Paribas Easy € Corp Bond SRI Fossil Free

## Securities portfolio at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 100 000	CRDT AGR ASSR 2.000% 20-17/07/2030	EUR	1 177 577	0.15
1 100 000	CRED AGRICOLE SA 0.375% 19-21/10/2025	EUR	1 119 613	0.14
1 100 000	CRED AGRICOLE SA 0.875% 20-14/01/2032	EUR	1 154 018	0.15
1 000 000	CRED AGRICOLE SA 1.000% 19-03/07/2029	EUR	1 080 995	0.14
1 600 000	CRED AGRICOLE SA 1.750% 19-05/03/2029	EUR	1 788 896	0.23
1 900 000	CRED AGRICOLE SA 2.000% 19-25/03/2029	EUR	2 099 164	0.26
900 000	DANONE 0.395% 20-10/06/2029	EUR	927 508	0.12
1 300 000	DANONE 0.424% 16-03/11/2022	EUR	1 315 781	0.17
1 000 000	DANONE 0.571% 20-17/03/2027	EUR	1 042 335	0.13
1 400 000	DANONE 0.709% 16-03/11/2024	EUR	1 450 708	0.18
1 600 000	DANONE 1.208% 16-03/11/2028	EUR	1 762 884	0.22
1 100 000	DASSAULT SYSTEME 0.000% 19-16/09/2022	EUR	1 104 795	0.14
900 000	DASSAULT SYSTEME 0.125% 19-16/09/2026	EUR	911 186	0.11
1 300 000	DASSAULT SYSTEME 0.375% 19-16/09/2029	EUR	1 341 710	0.17
1 400 000	ESSILORLUXOTTICA 0.000% 19-27/05/2023	EUR	1 405 518	0.18
1 600 000	ESSILORLUXOTTICA 0.125% 19-27/05/2025	EUR	1 614 618	0.20
1 800 000	ESSILORLUXOTTICA 0.375% 19-27/11/2027	EUR	1 835 009	0.23
1 300 000	ESSILORLUXOTTICA 0.375% 20-05/01/2026	EUR	1 329 789	0.17
1 400 000	ESSILORLUXOTTICA 0.500% 20-05/06/2028	EUR	1 445 695	0.18
900 000	ESSILORLUXOTTICA 0.750% 19-27/11/2031	EUR	940 235	0.12
1 100 000	EUTELSAT SA 2.000% 18-02/10/2025	EUR	1 180 899	0.15
1 800 000	HSBC FRANCE 0.100% 19-03/09/2027	EUR	1 808 214	0.23
1 100 000	HSBC FRANCE 0.250% 19-17/05/2024	EUR	1 115 089	0.14
1 600 000	HSBC FRANCE 0.600% 18-20/03/2023	EUR	1 629 828	0.21
1 000 000	MICHELIN 1.750% 18-03/09/2030	EUR	1 160 882	0.15
1 400 000	ORANGE 0.500% 19-04/09/2032	EUR	1 433 767	0.18
900 000	ORANGE 1.000% 18-12/09/2025	EUR	946 661	0.12
1 400 000	ORANGE 1.125% 19-15/07/2024	EUR	1 459 113	0.18
1 100 000	ORANGE 1.375% 18-16/01/2030	EUR	1 231 415	0.16
1 000 000	ORANGE 1.375% 18-20/03/2028	EUR	1 098 246	0.14
1 500 000	ORANGE 1.875% 18-12/09/2030	EUR	1 751 009	0.22
1 700 000	ORANGE 2.000% 19-15/01/2029	EUR	1 959 785	0.25
1 000 000	PEUGEOT 2.750% 20-15/05/2026	EUR	1 115 980	0.14
900 000	SANOFI 0.000% 16-13/09/2022	EUR	904 782	0.11
700 000	SANOFI 0.000% 19-21/03/2022	EUR	702 980	0.09
1 600 000	SANOFI 0.500% 16-13/01/2027	EUR	1 668 823	0.21
2 200 000	SANOFI 0.500% 18-21/03/2023	EUR	2 237 091	0.28
1 600 000	SANOFI 1.000% 18-21/03/2026	EUR	1 702 441	0.21
1 100 000	SANOFI 1.000% 20-01/04/2025	EUR	1 155 825	0.15
2 600 000	SANOFI 1.375% 18-21/03/2030	EUR	2 947 705	0.36
1 600 000	SANOFI 1.500% 20-01/04/2030	EUR	1 829 151	0.23
1 400 000	SANOFI 1.875% 18-21/03/2038	EUR	1 803 173	0.23
900 000	SCHNEIDER ELEC 0.250% 20-11/03/2029	EUR	920 354	0.12
1 400 000	SCHNEIDER ELECTRIC 0.250% 16-09/09/2024	EUR	1 424 140	0.18
1 500 000	SOCIETE GENERALE 0.000% 19-27/05/2022	EUR	1 506 670	0.19
1 900 000	SOCIETE GENERALE 0.125% 20-24/02/2026	EUR	1 915 660	0.24
2 100 000	SOCIETE GENERALE 0.250% 18-18/01/2022	EUR	2 113 995	0.27
1 000 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	1 024 208	0.13
1 800 000	SOCIETE GENERALE 0.750% 20-25/01/2027	EUR	1 845 112	0.23
1 000 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	1 015 400	0.13
1 400 000	SOCIETE GENERALE 1.125% 18-23/01/2025	EUR	1 458 184	0.18
1 900 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	1 971 908	0.25
1 200 000	SOCIETE GENERALE 1.250% 19-13/02/2024 SOCIETE GENERALE 1.250% 20-12/06/2030	EUR	1 273 266	0.16
1 600 000	SOCIETE GENERALE 1.250% 20-12/00/2050 SOCIETE GENERALE 1.750% 19-22/03/2029	EUR	1 757 864	0.22
1 800 000	SOCIETE GENERALE 1.730/8 19-22/03/2029 SOCIETE GENERALE 2.125% 18-27/09/2028	EUR	2 025 451	0.22
700 000	SOCIETE GENERALE 2.123% 18-27/09/2028 SODEXO 0.750% 16-14/04/2027	EUR	729 259	0.20
900 000	SODEXO SA 1.000% 20-27/04/2029	EUR	953 145	0.09
800 000				
	SUEZ 1.250% 20-02/04/2027 SUEZ ENVIRON 1.250% 16.10/05/2028	EUR	856 094	0.11
900 000	SUEZ ENVIRON 1.250% 16-19/05/2028	EUR	969 719	0.12
1 000 000	UNIBAIL PODAMCO 1.875% 18-15/09/2025	EUR	1 030 222	0.13
1 000 000	UNIBAIL-RODAMCO 1.875% 18-15/01/2031	EUR	1 063 270	0.13

# BNP Paribas Easy € Corp Bond SRI Fossil Free

## Securities portfolio at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 100 000	URW 0.625% 20-04/05/2027	EUR	1 094 970	0.14
1 100 000	URW 1.375% 20-04/12/2031	EUR	1 107 731	0.14
1 200 000	URW 2.625% 20-09/04/2030	EUR	1 363 722	0.17
1 200 000	VINCI SA 1.625% 19-18/01/2029	EUR	1 354 472	0.17
1 000 000	VINCI SA 1.750% 18-26/09/2030	EUR	1 160 722	0.15
900 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	931 242	0.12
	United States of America		105 180 777	13.25
1 200 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	1 236 020	0.16
1 400 000	ABBOTT IL FIN 1.500% 18-27/09/2026	EUR	1 520 726	0.19
1 400 000	ABBVIE INC 1.375% 16-17/05/2024	EUR	1 461 649	0.18
1 700 000	AMERICAN HONDA F 0.350% 19-26/08/2022	EUR	1 715 738	0.22
800 000	AMERICAN HONDA F 1.950% 20-18/10/2024	EUR	860 840	0.11
1 400 000	AMGEN INC 1.250% 16-25/02/2022	EUR	1 418 660	0.18
1 000 000	APPLE INC 0.000% 19-15/11/2025	EUR	1 010 412	0.13
1 200 000	APPLE INC 0.500% 19-15/11/2031	EUR	1 258 172	0.16
1 600 000	APPLE INC 0.875% 17-24/05/2025	EUR	1 674 209	0.21
1 300 000	APPLE INC 1.375% 17-24/05/2029	EUR	1 446 876	0.18
1 000 000	CHUBB INA HLDGS 1.550% 18-15/03/2028	EUR	1 098 858	0.14
950 000	CHUBB INA HLDGS 2.500% 18-15/03/2038	EUR	1 246 288	0.16
1 300 000	CITIGROUP INC 0.500% 19-29/01/2022	EUR	1 312 251	0.17
1 700 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	1 741 194	0.22
1 700 000	CITIGROUP INC 1.250% 19-10/04/2029	EUR	1 827 957	0.23
1 000 000	CITIGROUP INC 1.500% 16-26/10/2028	EUR	1 091 606	0.14
1 000 000	COCA-COLA CO/THE 0.125% 20-15/03/2029	EUR	1 006 782	0.13
1 100 000	COCA-COLA CO/THE 0.750% 19-22/09/2026	EUR	1 153 843	0.15
900 000	COCA-COLA CO/THE 0.800% 20-15/03/2040	EUR	928 597	0.12
1 100 000	DOW CHEMICAL CO 0.500% 20-15/03/2027	EUR	1 112 515	0.14
1 100 000	ELI LILLY & CO 1.700% 19-01/11/2049	EUR	1 299 012	0.16
1 400 000	FEDEX CORP 1.625% 16-11/01/2027	EUR	1 527 424	0.19
200 000 1 400 000	FIDELITY NATL IN 0.125% 19-03/12/2022	EUR EUR	201 034	0.03
2 000 000	FIDELITY NATL IN 0.750% 19-21/05/2023 FIDELITY NATL IN 1.500% 19-21/05/2027	EUR	1 428 233 2 156 548	0.18 0.27
2 000 000	FIDELITY NATL IN 1.300% 19-21/03/2027 FIDELITY NATL IN 2.000% 19-21/05/2030	EUR	2 272 488	0.27
1 100 000	GOLDMAN SACHS GP 0.125% 19-19/08/2024	EUR	1 104 314	0.29
1 430 000	GOLDMAN SACHS GP 0.123% 19-13/08/2024 GOLDMAN SACHS GP 0.875% 20-21/01/2030	EUR	1 501 474	0.19
1 250 000	GOLDMAN SACHS GP 3.000% 16-12/02/2031	EUR	1 578 291	0.20
2 000 000	GOLDMAN SACHS GF 3.375% 20-27/03/2025	EUR	2 278 783	0.29
1 400 000	GOLDMAN SACHS GROUP 1.250% 16-01/05/2025	EUR	1 454 987	0.18
2 500 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	2 580 498	0.32
2 400 000	GOLDMAN SACHS GROUP 1.625% 16-27/07/2026	EUR	2 593 945	0.32
1 600 000	GOLDMAN SACHS GROUP 2.000% 18-01/11/2028	EUR	1 816 264	0.23
1 600 000	IBM CORP 0.300% 20-11/02/2028	EUR	1 627 051	0.21
2 200 000	IBM CORP 0.375% 19-31/01/2023	EUR	2 226 251	0.28
1 800 000	IBM CORP 0.650% 20-11/02/2032	EUR	1 860 357	0.23
1 700 000	IBM CORP 0.875% 19-31/01/2025	EUR	1 772 666	0.22
890 000	IBM CORP 0.950% 17-23/05/2025	EUR	934 344	0.12
900 000	IBM CORP 1.200% 20-11/02/2040	EUR	964 541	0.12
1 100 000	IBM CORP 1.250% 19-29/01/2027	EUR	1 183 283	0.15
1 400 000	IBM CORP 1.500% 17-23/05/2029	EUR	1 561 454	0.20
1 600 000	IBM CORP 1.750% 19-31/01/2031	EUR	1 834 655	0.23
800 000	INTERNATIONAL FL 1.800% 18-25/09/2026	EUR	863 409	0.11
1 350 000	JOHNSON & JOHNSON 0.250% 16-20/01/2022	EUR	1 359 062	0.17
950 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	977 127	0.12
1 700 000	JOHNSON&JOHNSON 1.650% 16-20/05/2035	EUR	2 085 235	0.26
1 000 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	1 022 497	0.13
1 700 000	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	1 826 155	0.23
1 382 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	1 461 684	0.18
2 300 000	MORGAN STANLEY 1.875% 17-27/04/2027	EUR	2 557 216	0.31
1 200 000	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	1 258 804	0.16
1 000 000	PEPSICO INC 0.250% 20-06/05/2024	EUR	1 014 842	0.13
1 400 000	PEPSICO INC 0.500% 20-06/05/2028	EUR	1 448 948	0.18

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
850 000	PRICELINE GROUP 0.800% 17-10/03/2022	EUR	858 643	0.11
959 000	PROCTER & GAMBLE 0.625% 18-30/10/2024	EUR	990 689	0.12
920 000	PROCTER & GAMBLE 1.200% 18-30/10/2028	EUR	1 011 796	0.13
1 120 000	THERMO FISHER 0.125% 19-01/03/2025	EUR	1 128 548	0.14
870 000	THERMO FISHER 0.500% 19-01/03/2028	EUR	894 412	0.11
1 200 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	1 235 906	0.16
900 000	THERMO FISHER 0.875% 19-01/10/2031	EUR	948 684	0.12
1 000 000 1 050 000	THERMO FISHER 1.500% 19-01/10/2039 THERMO FISHER 1.875% 19-01/10/2049	EUR EUR	1 098 101 1 213 648	0.14 0.15
1 200 000	TOYOTA MTR CRED 0.250% 20-16/07/2026	EUR	1 219 870	0.15
800 000	VERIZON COMM INC 0.875% 16-02/04/2025	EUR	833 731	0.11
1 500 000	VERIZON COMM INC 0.875% 19-08/04/2027	EUR	1 576 017	0.20
800 000	VERIZON COMM INC 0.875% 19-19/03/2032	EUR	837 478	0.11
1 200 000	VERIZON COMM INC 1.250% 19-08/04/2030	EUR	1 305 215	0.16
1 800 000	VERIZON COMM INC 1.300% 20-18/05/2033	EUR	1 957 473	0.25
1 400 000	VERIZON COMM INC 1.375% 16-02/11/2028	EUR	1 532 450	0.19
1 500 000	VERIZON COMM INC 1.850% 20-18/05/2040	EUR	1 723 528	0.22
1 400 000	VERIZON COMMUNICATIONS INC 1.375% 17-27/10/2026	EUR	1 511 343	0.19
2 000 000	VERIZON COMMUNICATIONS INC 2.875% 17-15/01/2038	EUR	2 628 732	0.32
900 000	VF CORP 0.625% 16-20/09/2023	EUR	918 444	0.12
	The Netherlands		86 641 674	10.91
1 400 000	ABN AMRO BANK NV 0.250% 18-03/12/2021	EUR	1 409 245	0.18
1 750 000	ABN AMRO BANK NV 0.500% 18-17/07/2023	EUR	1 783 793	0.22
1 300 000	ABN AMRO BANK NV 0.600% 20-15/01/2027	EUR	1 337 666	0.17
1 700 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	1 755 414	0.22
1 600 000	ABN AMRO BANK NV 1.250% 20-28/05/2025	EUR	1 684 775	0.21
1 300 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	1 367 941	0.17
1 050 000	ASML HOLDING NV 1.375% 16-07/07/2026	EUR	1 135 565	0.14
1 200 000	BMW FINANCE NV 0.000% 19-24/03/2023	EUR	1 203 732	0.15
1 300 000	BMW FINANCE NV 0.000% 20-14/04/2023	EUR	1 304 236	0.16
1 600 000	BMW FINANCE NV 0.125% 19-13/07/2022	EUR	1 608 523	0.20
1 730 000	BMW FINANCE NV 0.375% 18-10/07/2023	EUR	1 753 503	0.22
1 150 000	BMW FINANCE NV 0.500% 18-22/11/2022	EUR	1 165 533	0.15
1 700 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	1 735 899	0.22
1 620 000	BMW FINANCE NV 1.000% 18-14/11/2024	EUR	1 689 660	0.21
1 500 000	BMW FINANCE NV 1.500% 19-06/02/2029  DUNCE FINANCE FILL 1.850% 16 16/06/2022	EUR	1 671 812	0.21
655 000 1 250 000	BUNGE FINANCE EU 1.850% 16-16/06/2023 COOPERATIEVE RAB 0.500% 17-06/12/2022	EUR EUR	674 970 1 270 355	0.09 0.16
1 700 000	COOPERATIEVE RAB 0.500% 17-00/12/2022 COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	1 740 517	0.10
1 200 000	COOPERATIEVE RAB 0.025% 17-27/02/2024 COOPERATIEVE RAB 0.750% 18-29/08/2023	EUR	1 229 672	0.15
1 000 000	COOPERATIEVE RAB 1.125% 19-07/05/2031	EUR	1 098 154	0.14
2 400 000	COOPERATIEVE RAB 1.250% 16-23/03/2026	EUR	2 568 003	0.31
1 100 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-11/05/2022	EUR	1 107 526	0.14
1 500 000	DAIMLER INTERNATIONAL FINANCE 1.000% 18-11/11/2025	EUR	1 566 659	0.20
1 800 000	DAIMLER INTL FIN 0.250% 19-06/11/2023	EUR	1 812 082	0.23
2 000 000	DAIMLER INTL FIN 0.625% 19-06/05/2027	EUR	2 046 758	0.26
1 415 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	1 437 579	0.18
1 400 000	DAIMLER INTL FIN 0.875% 18-09/04/2024	EUR	1 437 072	0.18
1 100 000	DAIMLER INTL FIN 1.375% 19-26/06/2026	EUR	1 173 909	0.15
900 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	917 774	0.12
1 743 000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	1 801 647	0.23
1 600 000	DEUTSCHE TEL FIN 1.375% 17-30/01/2027	EUR	1 739 833	0.22
1 800 000	DEUTSCHE TEL FIN 1.375% 18-01/12/2025	EUR	1 934 101	0.24
1 620 000	DEUTSCHE TEL FIN 1.500% 16-03/04/2028	EUR	1 790 114	0.23
1 400 000	DEUTSCHE TEL FIN 2.000% 18-01/12/2029	EUR	1 637 296	0.21
1 000 000	ING GROEP NV 1.000% 18-20/09/2023	EUR	1 032 446	0.13
1 100 000	ING GROEP NV 1.125% 18-14/02/2025	EUR	1 151 347	0.15
1 300 000	ING GROEP NV 1.375% 17-11/01/2028	EUR	1 417 806	0.18
1 600 000	ING GROEP NV 2.000% 18-20/09/2028	EUR	1 825 544	0.23
1 000 000 1 700 000	ING GROEP NV 2.125% 19-10/01/2026 ING GROEP NV 2.500% 18-15/11/2030	EUR EUR	1 105 011 2 101 393	0.14
1 /00 000	ING GROEF INV 2.300% 10-13/11/2030	EUK	2 101 393	0.26

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
900 000	LEASEPLAN CORP 0.125% 19-13/09/2023	EUR	902 708	0.11
850 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	854 645	0.11
900 000	RECKITT BEN TSY 0.375% 20-19/05/2026	EUR	924 512	0.12
900 000	RECKITT BEN TSY 0.750% 20-19/05/2030	EUR	954 356	0.12
900 000	RELX FINANCE 0.500% 20-10/03/2028	EUR	918 606	0.12
800 000	SCHLUMBERGER FIN 0.250% 19-15/10/2027	EUR	811 670	0.10
1 100 000	SCHLUMBERGER FIN 0.500% 19-15/10/2031	EUR	1 119 592	0.14
1 100 000	SCHLUMBERGER FIN 1.375% 20-28/10/2026	EUR	1 185 320	0.15
1 100 000	SCHLUMBERGER FIN 2.000% 20-06/05/2032	EUR	1 285 029	0.16
1 500 000	SIEMENS FINAN 0.000% 20-20/02/2023	EUR	1 507 930	0.19
1 000 000	SIEMENS FINAN 0.000% 20-20/02/2026	EUR	1 010 109	0.13
900 000	SIEMENS FINAN 0.125% 19-05/09/2029	EUR	916 024	0.12
1 600 000	SIEMENS FINAN 0.125% 20-05/06/2022	EUR	1 609 622	0.20
1 500 000	SIEMENS FINAN 0.250% 20-05/06/2024	EUR	1 525 508	0.19
1 100 000	SIEMENS FINAN 0.250% 20-20/02/2029	EUR	1 129 357	0.14
900 000	SIEMENS FINAN 0.375% 18-06/09/2023	EUR	916 640	0.12
1 400 000	SIEMENS FINAN 0.375% 20-05/06/2026	EUR	1 440 193	0.18
1 100 000	SIEMENS FINAN 0.500% 19-05/09/2034	EUR	1 154 150	0.15
1 300 000	SIEMENS FINAN 1.250% 19-28/02/2031	EUR	1 467 165	0.18
1 200 000	SIEMENS FINAN 1.375% 18-06/09/2030	EUR	1 364 337	0.17
700 000	SIEMENS FINAN 1.750% 19-28/02/2039	EUR	872 259	0.11
1 400 000	VONOVIA BV 1.250% 16-06/12/2024	EUR	1 475 888	0.19
1 000 000	VONOVIA BV 2.250% 15-15/12/2023	EUR	1 071 189	0.13
	Spain		74 951 612	9.45
1 400 000	ABERTI 2.375% 19-27/09/2027	EUR	1 549 226	0.20
1 200 000	ABERTI 3.000% 19-27/03/2031	EUR	1 396 007	0.18
1 000 000	ABERTIS 1.375% 16-20/05/2026	EUR	1 056 766	0.13
800 000	ABERTIS INFRAEST 1.125% 19-26/03/2028	EUR	813 065	0.10
800 000	ABERTIS INFRAEST 2.250% 20-29/03/2029	EUR	877 226	0.11
800 000	BANCO BILBAO VIZ 0.375% 19-02/10/2024	EUR	808 764	0.10
1 400 000	BANCO BILBAO VIZ 0.375% 19-15/11/2026	EUR	1 428 026	0.18
1 500 000	BANCO BILBAO VIZ 0.500% 20-14/01/2027	EUR	1 532 451	0.19
1 200 000	BANCO BILBAO VIZ 0.750% 20-04/06/2025	EUR	1 246 175	0.16
1 300 000	BANCO BILBAO VIZ 1.000% 19-21/06/2026	EUR	1 367 607	0.17
1 600 000	BANCO BILBAO VIZ 1.125% 19-28/02/2024	EUR	1 653 149	0.21
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 17-17/01/2022	EUR	1 010 452	0.13
2 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	2 031 757	0.26
1 100 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	1 167 646	0.15
1 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	1 400 582	0.18
1 000 000	BANCO SABADELL 0.875% 17-05/03/2023	EUR	1 017 754	0.13
1 100 000	BANCO SABADELL 0.875% 19-22/07/2025	EUR	1 123 783	0.14
1 200 000	BANCO SABADELL 1.750% 19-10/05/2024	EUR	1 241 499	0.16
1 900 000		EUR	1 924 981	0.24
	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	1 120 947	0.14
1 500 000	BANCO SANTANDER 0.500% 20-04/02/2027	EUR	1 524 312	0.19
1 800 000	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	1 871 426	0.24
900 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	954 143	0.12
1 800 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	1 832 722	0.23
2 100 000	BANCO SANTANDER 1.375% 20-05/01/2026	EUR	2 227 080	0.28
1 000 000	BANCO SANTANDER 1.625% 20-22/10/2030	EUR	1 045 935	0.13
1 500 000	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	1 636 096	0.21
1 600 000	CAIXABANK 0.375% 20-03/02/2025	EUR	1 619 139	0.20
1 400 000	CAIXABANK 0.625% 19-01/10/2024	EUR	1 424 581	0.18
1 200 000	CAIXABANK 0.750% 18-18/04/2023	EUR	1 223 780	0.15
1 300 000	CAIXABANK 1.125% 17-12/01/2023	EUR	1 329 670	0.17
1 000 000	CAIXABANK 1.125% 17-17/05/2024	EUR	1 038 876	0.13
1 200 000	CAIXABANK 1.125% 19-27/03/2026	EUR	1 260 780	0.16
1 400 000	CAIXABANK 1.375% 19-19/06/2026	EUR	1 475 148	0.19
1 300 000	CAIXABANK 1.750% 18-24/10/2023	EUR	1 362 710	0.17
1 600 000	CAIXABANK 2.375% 19-01/02/2024	EUR	1 712 428	0.22
1 100 000	MAPFRE 1.625% 16-19/05/2026	EUR	1 205 779	0.15

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 500 000	SANTAN CONS FIN 0.375% 19-27/06/2024	EUR	1 520 834	0.19
1 100 000	SANTAN CONS FIN 0.375% 20-17/01/2025	EUR	1 115 834	0.14
1 200 000	SANTAN CONS FIN 1.000% 19-27/02/2024	EUR	1 240 315	0.16
1 200 000	SANTANDER CONSUMER FIN 0.875% 17-24/01/2022	EUR	1 214 747	0.15
800 000	SANTANDER CONSUMER FIN 1.125% 18-09/10/2023	EUR	828 403	0.10
1 500 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	1 548 116	0.20
1 400 000	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	1 599 103	0.20
1 500 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	1 704 505	0.21
1 100 000	TELEFONICA EMIS 0.664% 20-03/02/2030	EUR	1 129 487	0.14
1 400 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	1 418 516	0.18
1 400 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	1 449 080	0.18
1 100 000	TELEFONICA EMIS 1.201% 20-21/08/2027	EUR	1 175 284	0.15
1 000 000	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	1 077 891	0.14
1 300 000	TELEFONICA EMIS 1.460% 16-13/04/2026	EUR	1 401 028	0.18
1 100 000	TELEFONICA EMIS 1.495% 18-11/09/2025	EUR	1 176 240	0.15
1 300 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	1 385 815	0.17
1 800 000	TELEFONICA EMIS 1.715% 17-12/01/2028	EUR	1 994 702	0.25
1 300 000	TELEFONICA EMIS 1.788% 19-12/03/2029	EUR	1 459 244	0.18
	United Kingdom		60 042 975	7.54
1 000 000	ASTRAZENECA PLC 0.750% 16-12/05/2024	EUR	1 027 380	0.13
900 000	ASTRAZENECA PLC 1.250% 16-12/05/2028	EUR	976 013	0.12
900 000	BARCLAYS BANK PLC 1.375% 18-24/01/2026	EUR	943 772	0.12
1 200 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	1 264 461	0.16
1 300 000	BRITISH TELECOMM 1.125% 16-10/03/2023	EUR	1 335 880	0.17
1 100 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	1 138 000	0.14
1 200 000	BRITISH TELECOMM PLC 1.500% 17-23/06/2027	EUR	1 292 065	0.16
1 700 000	BRITISH TELECOMM PLC 1.750% 16-10/03/2026	EUR	1 841 167	0.23
1 400 000	CREDIT AGRICOLE 0.500% 19-24/06/2024	EUR	1 427 059	0.18
1 500 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	1 542 676	0.19
2 200 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	2 356 633	0.30
1 600 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	1 742 993	0.22
1 600 000	CREDIT AGRICOLE 1.375% 18-13/03/2025	EUR	1 690 014	0.21
1 500 000	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	1 653 538	0.21
1 300 000	CREDIT SUISSE AG LONDON 1.000% 16-07/06/2023	EUR	1 339 738	0.17
1 650 000	CREDIT SUISSE AG LONDON 1.500% 16-10/04/2026	EUR	1 781 256	0.22
1 050 000	GLAXOSMITHKLINE 1.250% 18-21/05/2026	EUR	1 121 336	0.14
1 700 000	HSBC HOLDINGS 2.500% 16-15/03/2027	EUR	1 960 084	0.25
2 500 000	HSBC HOLDINGS PLC 0.875% 16-06/09/2024	EUR	2 589 864	0.32
500 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	511 297	0.06
1 100 000	HSBC HOLDINGS PLC 3.125% 16-07/06/2028	EUR	1 313 575	0.17
800 000	LLOYDS BANK 0.250% 19-04/10/2022	EUR	805 026	0.10
1 600 000	LLOYDS BANK 2.375% 20-09/04/2026	EUR	1 788 901	0.23
1 000 000	LLOYDS BANKING GROUP PLC 1.500% 17-12/09/2027	EUR	1 093 344	0.14
1 150 000	NATIONWIDE BLDG 0.250% 20-22/07/2025	EUR	1 161 741	0.15
1 400 000	NATWEST MARKETS 1.000% 19-28/05/2024	EUR	1 447 319	0.18
1 400 000	NATWEST MARKETS 2.750% 20-02/04/2025	EUR	1 555 577	0.20
1 600 000	ROYAL BANK OF SCOTLAND 0.625% 18-02/03/2022	EUR	1 613 462	0.20
2 100 000	ROYAL BANK OF SCOTLAND 2.500% 16-22/03/2023	EUR	2 216 860	0.28
1 100 000	SANTANDER UK GRP 1.125% 16-08/09/2023	EUR	1 132 856	0.14
650 000	UBS AG LONDON 0.250% 18-10/01/2022	EUR	654 081	0.08
1 700 000	UBS AG LONDON 0.625% 18-23/01/2023	EUR	1 729 668	0.22
2 400 000	UBS AG LONDON 0.750% 20-21/04/2023	EUR	2 453 741	0.30
850 000	UNILEVER NV 1.250% 20-25/03/2025	EUR	900 572	0.11
800 000	UNILEVER NV 1.625% 18-12/02/2033	EUR	933 936	0.12
1 300 000	UNILEVER NV 1.750% 20-25/03/2030	EUR	1 502 163	0.19
1 700 000	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	1 793 532	0.23
1 400 000	VODAFONE GROUP 1.600% 16-29/07/2031	EUR	1 567 735	0.20
800 000	VODAFONE GROUP 1.625% 19-24/11/2030	EUR	894 382	0.11
1 200 000	VODAFONE GROUP 1.750% 16-25/08/2023	EUR	1 260 162	0.16
2 400 000	VODAFONE GROUP 2.200% 16-25/08/2026	EUR	2 689 116	0.33

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		44 134 101	5.56
1 450 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	1 474 537	0.19
1 500 000	COMMERZBANK AG 0.500% 18-28/08/2023	EUR	1 526 658	0.19
1 000 000	COMMERZBANK AG 0.500% 19-04/12/2026	EUR	1 021 017	0.13
1 100 000	COMMERZBANK AG 0.625% 19-28/08/2024	EUR	1 129 114	0.14
1 400 000	COMMERZBANK AG 1.000% 19-04/03/2026	EUR	1 464 505	0.18
1 200 000	DAIMLER AG 0.375% 19-08/11/2026	EUR	1 213 057	0.15
1 000 000	DAIMLER AG 0.750% 20-10/09/2030	EUR	1 040 218	0.13
1 300 000	DAIMLER AG 0.850% 17-28/02/2025	EUR	1 343 280	0.17
950 000	DAIMLER AG 1.000% 17-15/11/2027	EUR	1 000 058	0.13
1 050 000	DAIMLER AG 1.125% 19-06/11/2031	EUR	1 112 061	0.14
1 775 000	DAIMLER AG 1.375% 16-11/05/2028	EUR	1 917 809	0.24
1 750 000	DAIMLER AG 1.400% 16-12/01/2024	EUR	1 826 093	0.23
1 000 000	DAIMLER AG 1.500% 16-09/03/2026	EUR	1 073 705	0.14
1 500 000	DAIMLER AG 1.500% 17-03/07/2029	EUR	1 652 087	0.21
1 400 000	DAIMLER AG 1.625% 20-22/08/2023	EUR	1 462 061	0.18
1 400 000	DAIMLER AG 2.000% 20-22/08/2026	EUR	1 545 681	0.19
1 350 000	DAIMLER AG 2.125% 17-03/07/2037	EUR	1 655 149	0.21
2 000 000	DAIMLER AG 2.625% 20-07/04/2025	EUR	2 216 628	0.28
1 500 000	DEUTSCHE BANK AG 1.125% 18-30/08/2023	EUR	1 549 755	0.20
1 400 000	DEUTSCHE BANK AG 1.500% 17-20/01/2022	EUR	1 421 683	0.18
1 700 000	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	1 775 253	0.22
800 000	DEUTSCHE BANK AG 1.750% 18-17/01/2028	EUR	842 028	0.11
1 300 000	DEUTSCHE TELEKOM 0.500% 19-05/07/2027	EUR	1 347 341	0.17
1 000 000	DEUTSCHE TELEKOM 1.375% 19-05/07/2034	EUR	1 121 850	0.14
1 100 000	DEUTSCHE TELEKOM 1.750% 19-25/03/2031	EUR	1 268 768	0.16
1 067 000	HEIDELBERGCEMENT 1.500% 16-07/02/2025	EUR	1 125 540	0.14
1 000 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	1 046 401	0.13
1 000 000	MERCK FIN SERVIC 0.875% 19-05/07/2031	EUR	1 076 304	0.14
900 000	SAP SE 0.250% 18-10/03/2022	EUR	905 649	0.11
1 000 000	SAP SE 0.375% 20-18/05/2029	EUR	1 032 215	0.13
1 300 000	SAP SE 0.750% 18-10/12/2024	EUR	1 347 843	0.17
1 000 000	SAP SE 1.250% 18-10/03/2028	EUR	1 094 614	0.14
1 300 000	SAP SE 1.625% 18-10/03/2031	EUR	1 505 139	0.19
	Luxembourg		38 373 219	4.84
750 000	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	760 599	0.10
1 700 000	CIE FINANCIERE RICHEMONT 1.000% 18-26/03/2026	EUR	1 801 602	0.23
1 250 000	HEIDELCEMENT FIN 1.625% 17-07/04/2026	EUR	1 342 256	0.17
1 000 000	HOLCIM FINANCE L 0.500% 20-23/04/2031	EUR	1 004 123	0.13
500 000	HOLCIM FINANCE L 2.250% 16-26/05/2028	EUR	570 315	0.07
1 000 000	JOHN DEERE CASH 1.375% 20-02/04/2024	EUR	1 052 954	0.13
1 300 000	MEDTRONIC GLOBAL 0.000% 20-15/03/2023	EUR	1 305 788	0.16
1 410 000	MEDTRONIC GLOBAL 0.000% 20-15/10/2025	EUR	1 415 408	0.18
1 000 000	MEDTRONIC GLOBAL 0.250% 19-02/07/2025	EUR	1 015 027	0.13
1 600 000	MEDTRONIC GLOBAL 0.375% 19-07/03/2023	EUR	1 619 583	0.20
1 100 000	MEDTRONIC GLOBAL 0.375% 20-15/10/2028	EUR	1 129 084	0.14
1 000 000	MEDTRONIC GLOBAL 0.750% 20-15/10/2032	EUR	1 048 377	0.13
1 100 000	MEDTRONIC GLOBAL 1.000% 19-02/07/2031	EUR	1 185 756	0.15
1 800 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	1 922 832	0.24
1 000 000	MEDTRONIC GLOBAL 1.375% 20-15/10/2040	EUR	1 089 338	0.14
1 400 000	MEDTRONIC GLOBAL 1.5/0% 20-15/10/2040 MEDTRONIC GLOBAL 1.500% 19-02/07/2039	EUR	1 559 207	0.20
1 200 000	MEDTRONIC GLOBAL 1.625% 19-07/03/2031	EUR	1 366 378	0.17
1 000 000	MEDTRONIC GLOBAL 1.625% 19-07/05/2051 MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	1 115 517	0.17
950 000	MEDTRONIC GLOBAL 1.625% 20-15/10/2050 MEDTRONIC GLOBAL 1.750% 19-02/07/2049	EUR	1 099 864	0.14
1 500 000	MEDTRONIC GLOBAL 2.250% 19-07/03/2039	EUR	1 859 483	0.23
1 120 000	NESTLE FIN INTL 0.125% 20-12/11/2027	EUR	1 137 241	0.14
1 000 000	NESTLE FIN INTL 1.1259/ 20-01/04/2026	EUR	1 033 771	0.13
1 000 000	NESTLE FIN INTL 1.125% 20-01/04/2026	EUR	1 067 467	0.13
1 500 000	NESTLE FIN INTL 1.500% 20-01/04/2030	EUR	1 708 938	0.22
2 050 000	NOVARTIS FINANCE 0.000% 20-23/09/2028	EUR	2 060 911	0.26

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 300 000	NOVARTIS FINANCE 0.125% 16-20/09/2023	EUR	1 316 840	0.17
1 200 000	RICHEMONT INT 1.125% 20-26/05/2032	EUR	1 330 892	0.17
1 400 000	RICHEMONT INTERNATIONAL 1.500% 18-26/03/2030	EUR	1 588 553	0.20
1 500 000	RICHEMONT INTERNATIONAL 2.000% 18-26/03/2038	EUR	1 865 115	0.24
	Sweden		19 330 026	2.43
1 320 000	NORDEA BANK AB 0.500% 20-14/05/2027	EUR	1 364 960	0.17
1 200 000	NORDEA BANK AB 0.875% 18-26/06/2023	EUR	1 232 738	0.16
1 800 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	1 849 523	0.23
1 255 000	NORDEA BANK AB 1.125% 17-27/09/2027	EUR	1 356 602	0.17
1 450 000	SKANDINAV ENSKIL 0.050% 19-01/07/2024	EUR	1 462 015	0.18
1 100 000 900 000	SKANDINAV ENSKIL 0.250% 20-19/05/2023	EUR	1 113 513	0.14
1 500 000	SKANDINAV ENSKIL 0.375% 20-11/02/2027 SKANDINAV ENSKIL 0.625% 19-12/11/2029	EUR EUR	915 115 1 564 365	0.12 0.20
950 000	SKANDINAVISKA ENSKILDA BANK 0.500% 18-13/03/2023	EUR	966 119	0.20
1 300 000	SVENSKA HANDELSBANKEN 0.125% 19-18/06/24	EUR	1 315 972	0.12
900 000	SVENSKA HANDELSBANKEN 0.250% 17-28/02/22	EUR	907 297	0.11
1 500 000	SVENSKA HANDELSBANKEN 0.500% 20-18/02/2030	EUR	1 542 950	0.19
1 400 000	SVENSKA HANDELSBANKEN 1.000% 20-15/04/2025	EUR	1 468 840	0.19
1 400 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	1 441 578	0.18
800 000	SWEDBANK AB 0.750% 20-05/05/2025	EUR	828 439	0.10
	Italy		15 576 794	
1 650 000	INTESA SANPAOLO 1.000% 19-04/07/2024	EUR	13 376 794 1 701 998	1.96 0.21
1 400 000	INTESA SANY AOLO 1.000% 19-19/11/2024 INTESA SANPAOLO 1.000% 19-19/11/2026	EUR	1 452 495	0.18
900 000	INTESA SANPAOLO 1.375% 17-18/01/2024	EUR	935 924	0.12
1 600 000	INTESA SANPAOLO 1.750% 18-20/03/2028	EUR	1 735 169	0.22
1 100 000	INTESA SANPAOLO 1.750% 19-04/07/2029	EUR	1 201 325	0.15
1 200 000	INTESA SANPAOLO 2.125% 18-30/08/2023	EUR	1 267 161	0.16
1 500 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	1 623 443	0.20
1 600 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	1 631 017	0.21
900 000	UNICREDIT S.P.A. 2.000% 16-04/03/2023	EUR	941 698	0.12
1 300 000	UNICREDIT SPA 0.500% 19-09/04/2025	EUR	1 316 683	0.17
1 600 000	UNICREDIT SPA 2.125% 16-24/10/2026	EUR	1 769 881	0.22
	Japan		13 787 818	1.74
1 000 000	MIZUHO FINANCIAL 0.693% 20-07/10/2030	EUR	1 031 724	0.13
1 300 000	SUMITOMO MITSUI 0.632% 19-23/10/2029	EUR	1 342 607	0.17
1 800 000	SUMITOMO MITSUI 1.546% 16-15/06/2026	EUR	1 948 811	0.25
900 000	TAKEDA PHARM 1.000% 20-09/07/2029	EUR	942 268	0.12
1 100 000	TAKEDA PHARM 1.375% 20-09/07/2032	EUR	1 180 691	0.15
1 000 000	TAKEDA PHARM 2.000% 20-09/07/2040	EUR	1 136 010	0.14
2 000 000	TAKEDA PHARMACEU 2.250% 18-21/11/2026	EUR	2 249 436	0.28
1 700 000	TAKEDA PHARMACEUTICAL 1.125% 18-21/11/2022	EUR	1 739 744	0.22
1 800 000	TAKEDA PHARMACEUTICAL 3.000% 18-21/11/2030	EUR	2 216 527	0.28
	Australia		7 793 074	0.99
1 100 000	AUST & NZ BANK 0.750% 16-29/09/2026	EUR	1 154 421	0.15
1 240 000	COMMONWEALTH BANK OF AUSTRALIA 1.125% 18-18/01/2028	EUR	1 357 225	0.17
1 100 000	NATIONAL AUSTRALIA BANK 1.250% 16-18/05/2026	EUR	1 180 364	0.15
1 200 000	NATL AUSTRALIABK 1.375% 18-30/08/2028	EUR	1 327 184	0.17
1 157 000	WESTPAC BANKING 0.250% 16-17/01/2022	EUR	1 165 331	0.15
1 450 000	WESTPAC BANKING 1.450% 18-17/07/2028	EUR	1 608 549	0.20
	Canada		7 650 469	0.97
1 000 000	BANK NOVA SCOTIA 0.500% 19-30/04/2024	EUR	1 020 579	0.13
1 100 000	CAN IMPERIAL BANK 0.750% 18-22/03/2023	EUR	1 124 901	0.14
1 017 000	CAN IMPERIAL BK 0.375% 19-03/05/2024	EUR	1 030 491	0.13
1 000 000	ROYAL BK CANADA 0.125% 19-23/07/2024	EUR	1 009 090	0.13
1 700 000	TORONTO DOMINION DANIK 0.6359/ 18-20/07/2022	EUR	1 726 483	0.22
1 700 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	1 738 925	0.22
	Jersey Island		3 794 901	0.47
1 600 000	UBS GROUP FUNDING 1.250% 16-01/09/2026	EUR	1 703 872	0.21
2 000 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	2 091 029	0.26

### Securities portfolio at 31/12/2020

Quantity	Denomination Denomination	Quotation currency	Market value	% of net
	F: 1 1			assets
1 200 000	Finland	FUB	3 644 395	0.46
1 300 000 1 100 000	OP CORPORATE BK 0.100% 20-16/11/2027	EUR EUR	1 302 991	0.16
	OP CORPORATE BK 0.125% 20-01/07/2024		1 110 782	0.14
1 200 000	OP CORPORATE BK 0.500% 20-12/08/2025	EUR	1 230 622	0.16
	Switzerland		2 953 018	0.37
1 200 000	ARGENTUM NETH 2.000% 18-17/09/2030	EUR	1 409 417	0.18
1 500 000	CREDIT SUISSE 0.650% 19-10/09/2029	EUR	1 543 601	0.19
	Belgium		2 870 666	0.37
1 300 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	1 315 878	0.17
1 500 000	KBC GROUP NV 1.125% 19-25/01/2024	EUR	1 554 788	0.20
	Norway		2 116 519	0.27
2 100 000	DNB BANK ASA 0.050% 19-14/11/2023	EUR	2 116 519	0.27
	Singapore		1 618 487	0.20
1 600 000	ING GROEP NV 0.750% 17-09/03/2022	EUR	1 618 487	0.20
	Mexico		1,000,285	0.14
1 050 000	FEMSA 1.750% 16-20/03/2023	EUR	<i>1 090 385</i> 1 090 385	0.14 0.14
1 030 000		LUK		
	Floating rate bonds		115 544 739	14.54
	France		26 785 673	3.37
1 800 000	AXA SA 16-06/07/2047 FRN	EUR	2 083 565	0.26
2 200 000	AXA SA 18-28/05/2049 FRN	EUR	2 569 659	0.31
1 000 000	BNP PARIBAS 19-15/07/2025 FRN	EUR	1 015 518	0.13
2 200 000	BNP PARIBAS 19-23/01/2027 FRN	EUR	2 410 481	0.30
1 100 000	BNP PARIBAS 20-01/09/2028 FRN	EUR	1 110 388	0.14
1 000 000	BNP PARIBAS 20-15/01/2032 FRN	EUR	1 014 413	0.13
1 500 000	BNP PARIBAS 20-17/04/2029 FRN	EUR	1 582 434	0.20
2 200 000	BNP PARIBAS 20-19/02/2028 FRN	EUR	2 223 830	0.28
1 400 000	BPCE 20-15/09/2027 FRN	EUR	1 420 957	0.18
1 500 000	CRED AGRICOLE SA 20-22/04/2026 FRN	EUR	1 560 473	0.20
900 000	CREDIT AGRICOLE ASSURANCES 16-27/09/2048 FRN	EUR	1 118 393	0.14
1 400 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	1 513 899	0.19
1 400 000	DANONE 17-31/12/2049 FRN	EUR	1 437 833	0.18
800 000	ORANGE 19-31/12/2049 FRN	EUR	842 994	0.11
800 000	SOCIETE GENERALE 18-23/02/2028 FRN	EUR	813 418	0.10
1 500 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 547 764	0.20
1 200 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	1 202 999	0.15
1 400 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1 316 655	0.17
	United Kingdom		21 617 136	2.72
1 700 000	BARCLAYS BANK PLC 17-07/02/2028 FRN	EUR	1 738 037	0.22
2 600 000	BARCLAYS PLC 20-02/04/2025 FRN	EUR	2 867 676	0.35
1 000 000	HSBC HOLDINGS 18-04/12/2024 FRN	EUR	1 047 646	0.13
1 700 000	HSBC HOLDINGS 20-13/11/2026 FRN	EUR	1 722 280	0.22
1 900 000	HSBC HOLDINGS 20-13/11/2031 FRN	EUR	1 967 312	0.25
1 800 000	LLOYDS BANKING GROUP PLC 18-15/01/2024 FRN	EUR	1 820 372	0.23
1 100 000	LLOYDS BK GR PLC 19-12/11/2025 FRN	EUR	1 112 955	0.14
1 600 000	LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	1 819 076	0.23
900 000	NATIONWIDE BLDG 17-25/07/2029 FRN	EUR	940 677	0.12
1 300 000	NATIONWIDE BLDG 18-08/03/2026 FRN	EUR	1 376 999	0.17
1 400 000	ROYAL BANK OF SCOTLAND 17-08/03/2023 FRN	EUR	1 434 414	0.18
1 700 000	ROYAL BANK OF SCOTLAND 18-02/03/2026 FRN	EUR	1 804 259	0.23
1 000 000	STANDARD CHART 20-09/09/2030 FRN	EUR	1 071 649	0.14
800 000	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	893 784	0.11
	Switzerland		12 852 223	1.60
1 600 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	1 665 328	0.21
1 900 000	CREDIT SUISSE 19-24/06/2027 FRN	EUR	1 977 299	0.25
2 300 000	CREDIT SUISSE 20-02/04/2026 FRN	EUR	2 603 970	0.32
1 100 000	CREDIT SUISSE 20-14/01/2028 FRN	EUR	1 125 984	0.14

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 500 000	UBS GROUP 20-05/11/2028 FRN	EUR	1 505 744	0.19
2 600 000	UBS GROUP 20-29/01/2026 FRN	EUR	2 619 749	0.32
1 300 000	UBS GROUP FUNDING 18-17/04/2025 FRN	EUR	1 354 149	0.17
	Germany		12 429 010	1.57
1 000 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	1 156 284	0.15
1 200 000	ALLIANZ SE 19-25/09/2049 FRN	EUR	1 240 679	0.16
1 000 000	ALLIANZ SE 20-08/07/2050 FRN	EUR	1 096 416	0.14
2 200 000	DEUTSCHE BANK AG 20-19/11/2025 FRN	EUR	2 235 947	0.28
1 500 000	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	1 575 500	0.20
1 100 000	MERCK 19-25/06/2079 FRN	EUR	1 210 941	0.15
1 000 000	MERCK 20-09/09/2080 FRN	EUR	1 022 858	0.13
1 300 000	MUENCHENER RUECKVERSICHERUNG 18-26/05/2049 FRN	EUR	1 540 677	0.19
1 300 000	MUNICH RE 20-26/05/2041 FRN	EUR	1 349 708	0.17
	United States of America		11 551 144	1.44
1 900 000	CITIGROUP INC 18-24/07/2026 FRN	EUR	2 018 294	0.25
1 800 000	CITIGROUP INC 19-08/10/2027 FRN	EUR	1 825 526	0.23
2 200 000	CITIGROUP INC 20-06/07/2026 FRN	EUR	2 317 267	0.29
1 150 000	MORGAN STANLEY 17-23/10/2026 FRN	EUR	1 219 895	0.25
1 600 000	MORGAN STANLEY 19-26/07/2024 FRN	EUR	1 628 375	0.13
2 500 000	MORGAN STANLEY 19-26/07/2024 FRN MORGAN STANLEY 20-26/10/2029 FRN	EUR	2 541 787	0.21
2 300 000		LUK		
	The Netherlands		11 072 176	1.40
1 600 000	COOPERATIEVE RAB 20-05/05/2028 FRN	EUR	1 678 372	0.21
1 400 000	ING GROEP NV 17-11/04/2028 FRN	EUR	1 481 956	0.19
1 200 000	ING GROEP NV 17-26/09/2029 FRN	EUR	1 245 413	0.16
1 300 000	ING GROEP NV 19-03/09/2025 FRN	EUR	1 305 042	0.16
1 100 000	ING GROEP NV 19-13/11/2030 FRN	EUR	1 113 780	0.14
1 500 000	ING GROEP NV 20-18/02/2029 FRN	EUR	1 498 637	0.19
1 700 000	ING GROEP NV 20-26/05/2031 FRN	EUR	1 816 562	0.23
775 000	NN GROUP NV 17-13/01/2048 FRN	EUR	932 414	0.12
	Italy		7 033 554	0.89
800 000	ASSICURAZIONI GENERALI 16-08/06/2048 FRN	EUR	968 000	0.12
1 400 000	UNICREDIT SPA 19-25/06/2025 FRN	EUR	1 445 580	0.18
1 600 000	UNICREDIT SPA 20-16/06/2026 FRN	EUR	1 660 593	0.21
1 450 000	UNICREDIT SPA 20-20/01/2026 FRN	EUR	1 473 057	0.19
1 400 000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	1 486 324	0.19
	Spain		6 150 751	0.78
1 000 000	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	998 359	0.13
1 000 000	CAIXABANK 17-14/07/2028 FRN	EUR	1 046 310	0.13
1 000 000	CAIXABANK 17-15/02/2027 FRN	EUR	1 030 922	0.13
900 000	CAIXABANK 18-17/04/2030 FRN	EUR	940 448	0.12
1 100 000	CAIXABANK 20-10/07/2026 FRN	EUR	1 130 395	0.14
1 000 000	CAIXABANK 20-18/11/2026 FRN	EUR	1 004 317	0.13
	Finland		2 120 420	0.27
1 000 000	OP CORPORATE BK 20-09/06/2030 FRN	EUR	1 037 666	0.27 0.13
1 000 000	SAMPO OYJ 20-03/09/2052 FRN	EUR	1 082 754	0.14
1 000 000		Zek		
	Sweden		1 972 899	0.25
900 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	921 726	0.12
1 000 000	TELIA CO AB 17-04/04/2078 FRN	EUR	1 051 173	0.13
	Australia		1 959 753	0.25
1 000 000	AUST & NZ BANK 19-21/11/2029 FRN	EUR	1 018 830	0.13
1 000 000 900 000 <b>Total securities</b>	COM BK AUSTRALIA 17-03/10/2029 FRN	EUR EUR	1 018 830 940 923	0.13 0.12

### Securities portfolio at 31/12/2020

Quantity		Quotation currency	Market value	% of net assets
Transferable secon another regu	urities admitted to an official stock exchange lis lated market	ting and/or traded	551 002 977	98.20
	Bonds		496 002 158	88.39
4 700 000	The Netherlands ABN AMRO BANK NV 0.250% 18-03/12/2021	EUR	101 310 783 4 731 038	18.04 0.84
4 700 000	ABN AMRO BANK NV 0.500% 18-17/07/2023	EUR	4 790 759	0.85
4 200 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	4 419 501	0.79
4 600 000	BMW FINANCE NV 0.000% 19-24/03/2023	EUR	4 614 305	0.82
3 800 000	BMW FINANCE NV 0.000% 20-14/04/2023	EUR	3 812 381	0.68
3 400 000	BMW FINANCE NV 0.125% 19-13/07/2022	EUR	3 418 111	0.61
6 500 000	BMW FINANCE NV 0.375% 18-10/07/2023	EUR	6 588 306	1.17
3 600 000	BMW FINANCE NV 0.500% 18-22/11/2022	EUR	3 648 626	0.65
5 000 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	5 105 584	0.91
3 050 000	BUNGE FINANCE EU 1.850% 16-16/06/2023	EUR	3 142 988	0.56
3 600 000	COOPERATIEVE RAB 0.500% 17-06/12/2022	EUR	3 658 621	0.65
4 000 000	COOPERATIEVE RAB 0.750% 18-29/08/2023	EUR	4 098 908	0.73
4 100 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-11/05/2022	EUR	4 128 051	0.74
6 600 000	DAIMLER INTL FIN 0.250% 19-06/11/2023	EUR	6 644 299	1.18
5 600 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	5 689 358	1.01
6 500 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	6 628 368	1.18
3 800 000	ING GROEP NV 1.000% 18-20/09/2023	EUR	3 923 295	0.70
3 800 000	LEASEPLAN CORP 0.125% 19-13/09/2023	EUR	3 811 433	0.68
3 700 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	3 720 218	0.66
4 900 000	SIEMENS FINAN 0.000% 20-20/02/2023	EUR	4 925 905	0.88
5 500 000	SIEMENS FINAN 0.125% 20-05/06/2022	EUR	5 533 076	0.99
4 200 000	SIEMENS FINAN 0.375% 18-06/09/2023	EUR	4 277 652	0.76
£ 800 000	France	EID	98 676 175	17.59
5 800 000	BANQ FED CRD MUT 0.750% 19-15/06/2023	EUR	5 946 630	1.06
4 700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	4 738 286	0.84
7 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.500% 18-16/11/2022	EUR	7 105 449	1.27
4 200 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	4 283 440	0.76
6 300 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	6 479 616	1.15
2 820 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	2 919 161	0.52
3 300 000	BNP PARIBAS 1.125% 18-22/11/2023	EUR	3 417 878	0.61
4 700 000	BPCE 0.625% 18-26/09/2023	EUR	4 813 288	0.86
3 800 000	BPCE 1.125% 17-18/01/2023	EUR	3 900 173	0.70
3 700 000	CNP ASSURANCES 1.875% 16-20/10/2022 DANONE 0.424% 16-03/11/2022	EUR EUR	3 822 470	0.68
4 100 000			4 149 772	0.74
3 400 000	DASSAULT SYSTEME 0.000% 19-16/09/2022	EUR	3 414 819	0.61
3 800 000	ESSILORLUXOTTICA 0.000% 19-27/05/2023	EUR	3 814 977	0.68
4 800 000	HSBC FRANCE 0.600% 18-20/03/2023	EUR	4 889 484	0.87
3 100 000	SANOFI 0.000% 16-13/09/2022	EUR	3 116 472	0.56
3 200 000	SANOFI 0.000% 19-21/03/2022	EUR	3 213 623	0.57
6 800 000	SANOFI 0.500% 18-21/03/2023	EUR	6 914 646	1.23
5 600 000	SOCIETE GENERALE 0.000% 19-27/05/2022	EUR	5 624 902	1.00
8 000 000	SOCIETE GENERALE 0.250% 18-18/01/2022	EUR	8 053 315	1.44
4 100 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	4 199 254	0.75
3 800 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	3 858 520	0.69
	United States of America		57 630 578	10.26
4 300 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	4 429 073	0.79
4 100 000	AMERICAN HONDA F 0.350% 19-26/08/2022	EUR	4 137 957	0.74
4 700 000	AMGEN INC 1.250% 16-25/02/2022	EUR	4 762 644	0.85
3 800 000	CITIGROUP INC 0.500% 19-29/01/2022	EUR	3 835 810	0.68
7 000 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	7 169 622	1.28
3 600 000	FIDELITY NATL IN 0.125% 19-03/12/2022	EUR	3 618 612	0.64
5 000 000	FIDELITY NATL IN 0.750% 19-21/05/2023	EUR	5 100 834	0.91
6 500 000	IBM CORP 0.375% 19-31/01/2023	EUR	6 577 561	1.17
3 640 000	JOHNSON & JOHNSON 0.250% 16-20/01/2022	EUR	3 664 435	0.65
3 400 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	3 497 084	0.62

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 700 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	3 783 238	0.67
3 750 000	PRICELINE GROUP 0.800% 17-10/03/2022	EUR	3 788 130	0.68
3 200 000	VF CORP 0.625% 16-20/09/2023	EUR	3 265 578	0.58
	United Kingdom		54 795 756	9.76
4 200 000	BRITISH TELECOMM 1.125% 16-10/03/2023	EUR	4 315 921	0.77
4 700 000	CREDIT SUISSE AG LONDON 1.000% 16-07/06/2023	EUR	4 843 667	0.86
5 000 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	5 112 966	0.91
3 600 000	LLOYDS BANK 0.250% 19-04/10/2022	EUR	3 622 615	0.65
5 600 000	ROYAL BANK OF SCOTLAND 0.625% 18-02/03/2022	EUR	5 647 118	1.01
5 600 000		EUR	5 911 628	1.05
3 600 000	SANTANDER UK GRP 1.125% 16-08/09/2023	EUR	3 707 529	0.66
2 200 000	UBS AG LONDON 0.250% 18-10/01/2022	EUR	2 213 812	0.39
6 700 000	UBS AG LONDON 0.625% 18-23/01/2023	EUR	6 816 927	1.21
7 500 000	UBS AG LONDON 0.750% 20-21/04/2023	EUR	7 667 938	1.37
4 700 000	VODAFONE GROUP 1.750% 16-25/08/2023	EUR	4 935 635	0.88
	Spain		51 173 557	9.13
3 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 17-17/01/2022	EUR	3 637 626	0.65
5 900 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	5 993 682	1.07
3 800 000	BANCO SABADELL 0.875% 17-05/03/2023	EUR	3 867 465	0.69
5 600 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	5 701 803	1.02
5 000 000	CAIXABANK 0.750% 18-18/04/2023	EUR	5 099 082	0.91
4 200 000	CAIXABANK 1.125% 17-12/01/2023	EUR	4 295 857	0.77
3 800 000	CAIXABANK 1.750% 18-24/10/2023	EUR	3 983 307	0.71
5 900 000	SANTANDER CONSUMER FIN 0.875% 17-24/01/2022	EUR	5 972 506	1.06
2 000 000	SANTANDER CONSUMER FIN 1.125% 18-09/10/2023	EUR	2 071 008	0.37
6 100 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	6 295 672	1.12
4 200 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	4 255 549	0.76
	Germany		29 429 623	5.24
4 100 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	4 169 380	0.74
4 700 000	COMMERZBANK AG 0.500% 18-28/08/2023	EUR	4 783 530	0.85
4 100 000	DAIMLER AG 1.625% 20-22/08/2023	EUR	4 281 750	0.76
3 800 000	DEUTSCHE BANK AG 1.125% 18-30/08/2023	EUR	3 926 047	0.70
4 900 000	DEUTSCHE BANK AG 1.500% 17-20/01/2022	EUR	4 975 891	0.89
3 700 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	3 871 685	0.69
3 400 000	SAP SE 0.250% 18-10/03/2022	EUR	3 421 340	0.61
	Sweden		25 055 065	4.48
3 800 000	NORDEA BANK AB 0.875% 18-26/06/2023	EUR	3 903 670	0.70
4 780 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	4 911 511	0.88
3 800 000	SKANDINAV ENSKIL 0.250% 20-19/05/2023	EUR	3 846 682	0.69
3 740 000	SKANDINAVISKA ENSKILDA BANK 0.500% 18-13/03/2023	EUR	3 803 457	0.68
3 720 000	SVENSKA HANDELSBANKEN 0.250% 17-28/02/22	EUR	3 750 162	0.67
4 700 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	4 839 583	0.86
	Luxembourg		20 678 796	3.68
2 900 000	S	EUR	2 940 981	0.52
2 500 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	2 587 464	0.46
4 700 000	MEDTRONIC GLOBAL 0.000% 20-15/03/2023	EUR	4 720 927	0.84
5 600 000	MEDTRONIC GLOBAL 0.375% 19-07/03/2023	EUR	5 668 541	1.01
4 700 000	NOVARTIS FINANCE 0.125% 16-20/09/2023	EUR	4 760 883	0.85
	Italy		14 580 065	2.60
4 200 000	•	EUR	4 435 062	0.79
5 600 000		EUR	5 708 561	1.02
4 240 000	UNICREDIT S.P.A. 2.000% 16-04/03/2023	EUR	4 436 442	0.79
	Canada		9 921 037	1.77
4 100 000		EUR	4 192 814	0.75
5 600 000		EUR	5 728 223	1.02
7 500 000	Norway DNB BANK ASA 0.050% 19-14/11/2023	EUR	7 558 995 7 558 995	1.35 1.35
, 200 000			, 550,775	1.55

### Securities portfolio at 31/12/2020

Expressed in DON				
Quantity	Denomination	Quotation currency	Market value	% of net assets
	Japan		5 730 923	1.02
5 600 000	TAKEDA PHARMACEUTICAL 1.125% 18-21/11/2022	EUR	5 730 923	1.02
	Singapore		5 664 704	1.01
5 600 000	ING GROEP NV 0.750% 17-09/03/2022	EUR	5 664 704	1.01
	Belgium		4 757 405	0.85
4 700 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	4 757 405	0.85
	Mexico		3 946 154	0.70
3 800 000	FEMSA 1.750% 16-20/03/2023	EUR	3 946 154	0.70
	Australia		3 847 507	0.69
3 820 000	WESTPAC BANKING 0.250% 16-17/01/2022	EUR	3 847 507	0.69
1 200 000	Jersey Island UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	<i>1 245 035</i> 1 245 035	0.22 0.22
1 200 000		EUK		
	Floating rate bonds		55 000 819	9.81
	United Kingdom		16 421 064	2.93
5 600 000	BARCLAYS BANK PLC 17-07/02/2028 FRN	EUR	5 725 298	1.02
4 700 000	LLOYDS BANKING GROUP PLC 18-15/01/2024 FRN	EUR	4 753 192	0.85
5 800 000	ROYAL BANK OF SCOTLAND 17-08/03/2023 FRN	EUR	5 942 574	1.06
	France		13 291 408	2.37
4 700 000	DANONE 17-31/12/2049 FRN	EUR	4 827 010	0.86
3 700 000	SOCIETE GENERALE 18-23/02/2028 FRN	EUR	3 762 060	0.67
5 000 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	4 702 338	0.84
	Spain		7 373 403	1.31
3 500 000	CAIXABANK 17-14/07/2028 FRN	EUR	3 662 084	0.65
3 600 000	CAIXABANK 17-15/02/2027 FRN	EUR	3 711 319	0.66
	Sweden		7 260 895	1.30
3 600 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	3 686 906	0.66
3 400 000	TELIA CO AB 17-04/04/2078 FRN	EUR	3 573 989	0.64
	United States of America		6 208 181	1.11
6 100 000	MORGAN STANLEY 19-26/07/2024 FRN	EUR	6 208 181	1.11
	The Netherlands		4 445 868	0.79
4 200 000	ING GROEP NV 17-11/04/2028 FRN	EUR	4 445 868	0.79
Total securities	portfolio		551 002 977	98.20
TOTAL SECURITES	Politono		331 002 717	70.20

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable sec on another regu	urities admitted to an official stock exchange lis lated market	ting and/or traded	224 785 643	97.82
G	Bonds		164 674 263	71.68
	France		35 798 322	15.56
1 700 000	BANQ FED CRD MUT 0.125% 19-05/02/2024	EUR	1 718 643	0.75
2 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	2 285 976	0.99
1 100 000	BNP PARIBAS 1.250% 18-19/03/2025	EUR	1 155 618	0.50
1 700 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	1 814 213	0.79
1 800 000	BPCE 0.625% 19-26/09/2024	EUR	1 840 393	0.80
1 900 000	BPCE 0.625% 20-28/04/2025	EUR	1 958 578	0.85
1 100 000	BPCE 0.875% 18-31/01/2024	EUR	1 130 438	0.49
1 600 000	BPCE 1.000% 19-01/04/2025	EUR	1 663 956	0.72
1 600 000	BPCE 1.000% 19-15/07/2024	EUR	1 666 377	0.73
1 100 000	CAPGEMINI SE 0.625% 20-23/06/2025	EUR	1 131 180	0.49
1 600 000	CRED AGRICOLE SA 0.375% 19-21/10/2025	EUR	1 628 528	0.71
1 500 000	DANONE 0.709% 16-03/11/2024	EUR	1 554 330	0.68
2 000 000	ESSILORLUXOTTICA 0.125% 19-27/05/2025	EUR	2 018 273	0.88
1 100 000	EUTELSAT SA 2.000% 18-02/10/2025	EUR	1 180 899	0.51
1 200 000	HSBC FRANCE 0.250% 19-17/05/2024	EUR	1 216 460	0.53
1 100 000	ORANGE 1.000% 18-12/09/2025	EUR	1 157 031	0.50
1 400 000	ORANGE 1.125% 19-15/07/2024	EUR	1 459 113	0.63
1 300 000	SANOFI 1.000% 20-01/04/2025	EUR	1 365 975	0.59
1 500 000	SCHNEIDER ELECTRIC 0.250% 16-09/09/2024	EUR	1 525 864	0.66
1 800 000	SOCIETE GENERALE 1.125% 18-23/01/2025	EUR	1 874 808	0.82
2 200 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	2 283 262	0.99
1 000 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	1 030 222	0.45
1 100 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	1 138 185	0.50
	United States of America		28 076 705	12.20
1 950 000	ABBVIE INC 1.375% 16-17/05/2024	EUR	2 035 869	0.89
1 200 000	AMERICAN HONDA F 1.950% 20-18/10/2024	EUR	1 291 260	0.56
1 300 000	APPLE INC 0.000% 19-15/11/2025	EUR	1 313 535	0.57
1 700 000	APPLE INC 0.875% 17-24/05/2025	EUR	1 778 847	0.77
1 410 000	GOLDMAN SACHS GP 0.125% 19-19/08/2024	EUR	1 415 530	0.62
3 200 000	GOLDMAN SACHS GP 3.375% 20-27/03/2025	EUR	3 646 052	1.59
1 500 000	GOLDMAN SACHS GROUP 1.250% 16-01/05/2025	EUR	1 558 915	0.68
2 613 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	2 697 137	1.17
1 300 000	IBM CORP 0.875% 19-31/01/2025	EUR	1 355 568	0.59
1 300 000	IBM CORP 0.950% 17-23/05/2025	EUR	1 364 773	0.59
1 900 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	2 009 552	0.87
1 000 000	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	1 049 004	0.46
1 300 000	PEPSICO INC 0.250% 20-06/05/2024	EUR	1 319 295	0.57
1 300 000	PROCTER & GAMBLE 0.625% 18-30/10/2024	EUR	1 342 956	0.58
1 400 000	THERMO FISHER 0.125% 19-01/03/2025	EUR	1 410 685	0.61
1 100 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	1 132 914	0.49
1 300 000	VERIZON COMM INC 0.875% 16-02/04/2025	EUR	1 354 813	0.59
	Spain		26 578 745	11.58
1 500 000	BANCO BILBAO VIZ 0.375% 19-02/10/2024	EUR	1 516 432	0.66
1 400 000	BANCO BILBAO VIZ 0.750% 20-04/06/2025	EUR	1 453 870	0.63
1 200 000	BANCO BILBAO VIZ 1.125% 19-28/02/2024	EUR	1 239 862	0.54
1 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	1 486 095	0.65
1 400 000	BANCO SABADELL 0.875% 19-22/07/2025	EUR	1 430 269	0.62
1 400 000	BANCO SABADELL 1.750% 19-10/05/2024	EUR	1 448 416	0.63
1 900 000	BANCO SANTANDER 0.250% 19-19/06/2024	EUR	1 924 981	0.84
1 500 000	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	1 559 522	0.68
1 300 000	CAIXABANK 0.375% 20-03/02/2025	EUR	1 315 550	0.57
1 800 000	CAIXABANK 0.625% 19-01/10/2024	EUR	1 831 604	0.80
1 300 000	CAIXABANK 1.125% 17-17/05/2024	EUR	1 350 538	0.59
1 300 000	CAIXABANK 2.375% 19-01/02/2024	EUR	1 391 348	0.61
1 300 000				

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 700 000	SANTAN CONS FIN 0.375% 20-17/01/2025	EUR	1 724 471	0.75
1 200 000	SANTAN CONS FIN 1.000% 19-27/02/2024	EUR	1 240 315	0.54
1 100 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	1 138 563	0.50
1 700 000	TELEFONICA EMIS 1.495% 18-11/09/2025	EUR	1 817 825	0.79
1 400 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	1 492 417	0.65
	United Kingdom		19 951 350	8.69
1 300 000	ASTRAZENECA PLC 0.750% 16-12/05/2024	EUR	1 335 594	0.58
1 280 000	BARCLAYS BANK PLC 1.375% 18-24/01/2026	EUR	1 342 254	0.58
1 400 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	1 475 205	0.64
1 400 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	1 448 364	0.63
1 300 000	CREDIT AGRICOLE 0.500% 19-24/06/2024	EUR	1 325 127	0.58
1 100 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	1 131 295	0.49
1 600 000	CREDIT AGRICOLE 1.375% 18-13/03/2025	EUR	1 690 014	0.74
2 600 000	HSBC HOLDINGS PLC 0.875% 16-06/09/2024	EUR	2 693 458	1.17
1 400 000	NATIONWIDE BLDG 0.250% 20-22/07/2025	EUR	1 414 293	0.62
1 620 000	NATWEST MARKETS 1.000% 19-28/05/2024	EUR	1 674 755	0.73
1 400 000	NATWEST MARKETS 2.750% 20-02/04/2025	EUR	1 555 577	0.68
1 410 000	UNILEVER NV 1.250% 20-25/03/2025	EUR	1 493 890	0.65
1 300 000	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	1 371 524	0.60
	The Netherlands		17 100 760	7.45
2 000 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	2 065 193	0.90
1 600 000	ABN AMRO BANK NV 1.250% 20-28/05/2025	EUR	1 684 775	0.73
1 300 000	BMW FINANCE NV 1.000% 18-14/11/2024	EUR	1 355 900	0.59
1 500 000	COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	1 535 750	0.67
1 620 000	DAIMLER INTERNATIONAL FINANCE 1.000% 18-11/11/2025	EUR	1 691 992	0.74
1 500 000	DAIMLER INTL FIN 0.875% 18-09/04/2024	EUR	1 539 720	0.67
1 620 000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	1 674 508	0.73
1 300 000	ING GROEP NV 1.125% 18-14/02/2025	EUR	1 360 683	0.59
1 300 000	SIEMENS FINAN 0.250% 20-05/06/2024	EUR	1 322 107	0.58
1 300 000	VONOVIA BV 1.250% 16-06/12/2024	EUR	1 370 468	0.60
1 400 000	VONOVIA BV 2.250% 15-15/12/2023	EUR	1 499 664	0.65
4.000.000	Germany	5775	9 375 790	4.09
1 300 000	COMMERZBANK AG 0.625% 19-28/08/2024	EUR	1 334 407	0.58
2 000 000	DAIMLER AG 0.850% 17-28/02/2025	EUR	2 066 585	0.90
1 400 000	DAIMLER AG 1.400% 16-12/01/2024	EUR	1 460 875	0.64
1 900 000	DAIMLER AG 2.625% 20-07/04/2025	EUR	2 105 797	0.92
1 300 000	HEIDELBERGCEMENT 1.500% 16-07/02/2025	EUR	1 371 324	0.60
1 000 000	SAP SE 0.750% 18-10/12/2024	EUR	1 036 802	0.45
	Italy		6 308 884	2.75
1 950 000	INTESA SANPAOLO 1.000% 19-04/07/2024	EUR	2 011 452	0.88
1 500 000	INTESA SANPAOLO 1.375% 17-18/01/2024	EUR	1 559 873	0.68
1 500 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	1 623 443	0.71
1 100 000	UNICREDIT SPA 0.500% 19-09/04/2025	EUR	1 114 116	0.48
	Canada		5 886 064	2.56
1 300 000	BANK NOVA SCOTIA 0.500% 19-30/04/2024	EUR	1 326 752	0.58
1 300 000	CAN IMPERIAL BK 0.375% 19-03/05/2024	EUR	1 317 246	0.57
1 200 000	ROYAL BK CANADA 0.125% 19-23/07/2024	EUR	1 210 909	0.53
2 000 000	TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	2 031 157	0.88
	Sweden		5 851 364	2.55
1 300 000	SKANDINAV ENSKIL 0.050% 19-01/07/2024	EUR	1 310 772	0.57
1 500 000	SVENSKA HANDELSBANKEN 0.125% 19-18/06/24	EUR	1 518 429	0.66
1 400 000	SVENSKA HANDELSBANKEN 1.000% 20-15/04/2025	EUR	1 468 840	0.64
1 500 000	SWEDBANK AB 0.750% 20-05/05/2025	EUR	1 553 323	0.68
	Luxembourg		3 675 237	1.61
1 000 000	JOHN DEERE CASH 1.375% 20-02/04/2024	EUR	1 052 954	0.46
1 500 000	MEDTRONIC GLOBAL 0.000% 20-15/10/2025	EUR	1 505 753	0.66
1 100 000	MEDTRONIC GLOBAL 0.250% 19-02/07/2025	EUR	1 116 530	0.49

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Finland		3 049 837	1.33
1 700 000	OP CORPORATE BK 0.125% 20-01/07/2024	EUR	1 716 663	0.75
1 300 000	OP CORPORATE BK 0.500% 20-12/08/2025	EUR	1 333 174	0.58
1 700 000	Jersey Island UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	<i>1 777 375</i> 1 777 375	0.77 0.77
1 200 000	Belgium KBC GROUP NV 1.125% 19-25/01/2024	EUR	<i>I 243 830</i> 1 243 830	0.54 0.54
	Floating rate bonds		60 111 380	26.14
	United Kingdom		15 929 105	6.93
2 670 000	BARCLAYS PLC 20-02/04/2025 FRN	EUR	2 944 883	1.28
1 550 000	HSBC HOLDINGS 18-04/12/2024 FRN	EUR	1 623 852	0.71
1 500 000	HSBC HOLDINGS 20-13/11/2026 FRN	EUR	1 519 659	0.66
1 300 000	LLOYDS BK GR PLC 19-12/11/2025 FRN	EUR	1 315 310	0.57
2 000 000	LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	2 273 845	0.99
1 300 000	NATIONWIDE BLDG 17-25/07/2029 FRN	EUR	1 358 756	0.59
1 300 000	NATIONWIDE BLDG 18-08/03/2026 FRN	EUR	1 376 999	0.60
2 000 000	ROYAL BANK OF SCOTLAND 18-02/03/2026 FRN	EUR	2 122 658	0.92
1 300 000	STANDARD CHART 20-09/09/2030 FRN	EUR	1 393 143	0.61
	Switzerland		0.791.622	1.25
1 950 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	9 781 622 2 029 618	4.25 0.88
2 635 000	CREDIT SUISSE 17-17/07/2023 FRN  CREDIT SUISSE 20-02/04/2026 FRN	EUR	2 983 244	1.30
2 200 000	UBS GROUP 20-29/01/2026 FRN	EUR	2 216 710	0.96
2 450 000	UBS GROUP FUNDING 18-17/04/2025 FRN	EUR	2 552 050	1.11
2 430 000		LOK		
	United States of America		6 563 188	2.85
2 400 000	CITIGROUP INC 18-24/07/2026 FRN	EUR	2 549 424	1.11
2 300 000	CITIGROUP INC 20-06/07/2026 FRN	EUR	2 422 597	1.05
1 500 000	MORGAN STANLEY 17-23/10/2026 FRN	EUR	1 591 167	0.69
	France		6 477 727	2.82
1 600 000	BNP PARIBAS 19-15/07/2025 FRN	EUR	1 624 828	0.71
1 700 000	CRED AGRICOLE SA 20-22/04/2026 FRN	EUR	1 768 536	0.77
1 500 000	ORANGE 19-31/12/2049 FRN	EUR	1 580 614	0.69
1 500 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	1 503 749	0.65
	Italy		5 711 712	2.48
2 300 000	UNICREDIT SPA 19-25/06/2025 FRN	EUR	2 374 882	1.03
1 600 000	UNICREDIT SPA 20-16/06/2026 FRN	EUR	1 660 593	0.72
1 650 000	UNICREDIT SPA 20-20/01/2026 FRN	EUR	1 676 237	0.73
	Spain		5 610 116	2.44
1 500 000	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	1 497 538	0.65
1 600 000	CAIXABANK 18-17/04/2030 FRN	EUR	1 671 908	0.73
1 300 000	CAIXABANK 20-10/07/2026 FRN	EUR	1 335 922	0.58
1 100 000	CAIXABANK 20-18/11/2026 FRN	EUR	1 104 748	0.48
	The Netherlands		4 074 309	1.77
1 400 000	ING GROEP NV 17-26/09/2029 FRN	EUR	1 452 981	0.63
1 300 000	ING GROEP NV 19-03/09/2025 FRN	EUR	1 305 042	0.57
1 300 000	ING GROEP NV 19-13/11/2030 FRN	EUR	1 316 286	0.57
	Australia		2 683 590	1.17
1 300 000	AUST & NZ BANK 19-21/11/2029 FRN	EUR	1 324 479	0.58
1 300 000	COM BK AUSTRALIA 17-03/10/2029 FRN	EUR	1 359 111	0.59
	Germany		1 931 045	0.84
1 900 000	DEUTSCHE BANK AG 20-19/11/2025 FRN	EUR	1 931 045	0.84
	Finland		1 348 966	0.59
1 300 000	OP CORPORATE BK 20-09/06/2030 FRN	EUR	1 348 966	0.59
Total securities	portfolio		224 785 643	97.82

# Securities portfolio at 31/12/2020

Expressed	in	EUR
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Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable section another regul	urities admitted to an official stock elated market	exchange listing and/or traded	744 851 935	98.81
S	Bonds		744 851 935	98.81
3 000 000	France FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	183 050 887 3 030 335	24.29 0.40
9 620 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	9 845 046	1.31
2 150 000	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	2 230 931	0.30
4 350 000	FRANCE O.A.T. 0.000% 20-25/11/2030	EUR	4 501 349	0.60
4 400 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	4 625 818	0.61
4 220 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	4 439 435	0.59
7 150 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	7 594 904	1.01
5 150 000	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	5 574 609	0.74
2 700 000	FRANCE O.A.T. 0.500% 20-25/05/2040	EUR	2 915 401	0.39
6 110 000	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	6 724 991	0.89
2 000 000	FRANCE O.A.T. 0.750% 20-25/05/2052	EUR	2 230 462	0.30
4 440 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	4 806 623	0.64
3 150 000	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	3 475 448	0.46
3 000 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	3 609 912	0.48
3 000 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	3 574 659	0.47
4 900 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR EUR	5 851 433	0.78 0.71
4 000 000 8 534 000	FRANCE O.A.T. 1.500% 19-25/05/2050 FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	5 334 347 9 043 663	1.20
4 000 000	FRANCE O.A.T. 1.750% 13-25/05/2025 FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	4 388 619	0.58
1 700 000	FRANCE O.A.T. 1.750% 14-25/11/2024 FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	2 590 937	0.34
1 100 000	FRANCE O.A.T. 1.750% 10 25/05/2000 FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	1 454 475	0.19
2 960 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	4 316 667	0.57
3 530 000	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	3 722 705	0.49
5 000 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	6 389 115	0.85
4 200 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	5 169 926	0.69
10 946 000	FRANCE O.A.T. 3.000% 12-25/04/2022	EUR	11 478 877	1.51
4 250 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	5 204 426	0.69
2 093 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	4 543 093	0.60
2 500 000	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	4 306 938	0.57
1 400 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	3 220 403	0.43
4 170 000	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	4 761 466	0.63
4 640 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	8 796 192	1.17
3 238 329	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	5 555 961	0.74
4 150 000	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	6 270 863	0.83
3 385 000	FRANCE O.A.T. 5.750% 01-25/10/2032	EUR	5 843 536	0.78
4 240 000	FRANCE O.A.T. 6.000% 94-25/10/2025	EUR	5 627 322	0.75
	Italy		166 749 662	22.09
	ITALY BTPS 0.300% 20-15/08/2023	EUR	2 034 247	0.27
	ITALY BTPS 0.900% 17-01/08/2022	EUR	6 639 081	0.88
13 500 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	14 449 744	1.91
5 200 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	5 574 046	0.74
2 000 000 1 150 000	ITALY BTPS 1.650% 15-01/03/2032	EUR EUR	2 220 620	0.29
1 500 000	ITALY BTPS 1.700% 20-01/09/2051 ITALY BTPS 1.750% 19-01/07/2024	EUR	1 223 841 1 603 934	0.16 0.21
2 000 000	ITALY BTPS 1.850% 17-15/05/2024	EUR	2 142 634	0.21
2 000 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	2 246 899	0.30
1 400 000	ITALY BTPS 2.450% 18-01/10/2023	EUR	1 508 362	0.20
3 500 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	4 542 673	0.60
300 000	ITALY BTPS 2.800% 16-01/03/2067	EUR	402 738	0.05
4 000 000	ITALY BTPS 3.250% 15-01/09/2046	EUR	5 667 546	0.75
7 300 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	9 308 686	1.23
7 300 000		ELID	4 852 240	0.64
3 070 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	4 852 240	0.04
	ITALY BTPS 3.850% 19-01/09/2049 ITALY BTPS 4.500% 13-01/03/2024	EUR EUR	4 832 240 11 431 065	1.52
3 070 000				
3 070 000 9 925 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	11 431 065	1.52

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 020 000	ITALY BTPS 5.000% 07-01/08/2039	EUR	8 336 353	1.11
7 506 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	9 129 223	1.21
4 800 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	8 052 093	1.07
7 800 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	11 089 987	1.47
8 200 000	ITALY BTPS 5.500% 12-01/11/2022	EUR	9 087 238	1.21
3 724 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	5 899 525	0.78
5 340 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	8 251 489	1.09
7 000 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	9 981 154	1.32
5 684 126	ITALY BTPS 9.000% 93-01/11/2023	EUR	7 199 563	0.96
	Germany		133 044 109	17.65
1 250 000	BUNDESOBL-179 0.000% 19-05/04/2024	EUR	1 281 927	0.17
500 000	BUNDESOBL-182 0.000% 20-10/10/2025	EUR	518 040	0.07
4 500 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	4 691 575	0.62
4 230 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	4 490 563	0.60
3 500 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	3 684 674	0.49
4 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	4 330 381	0.57
2 500 000	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	3 527 957	0.47
16 250 000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	17 542 282	2.32
2 000 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 18-13/10/2023	EUR	2 043 168	0.27
6 250 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 11-04/01/2022	EUR	6 424 639	0.85
10 800 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	11 590 764	1.53
2 790 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	4 691 725	0.62
3 000 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	5 177 408	0.69
2 300 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 10-04/07/2042	EUR	4 142 257	0.55
2 110 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	3 659 102	0.49
2 000 000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	3 779 541	0.50
5 330 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	9 254 919	1.23
2 170 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	4 423 622	0.59
6 500 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	9 482 522	1.26
7 500 000 4 000 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR EUR	12 327 542 5 937 789	1.63 0.79
2 400 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027 DEUTSCHLAND REP 0.000% 19-15/08/2029	EUR	2 534 162	0.79
2 000 000	DEUTSCHLAND REP 0.000% 19-15/08/2029 DEUTSCHLAND REP 0.000% 19-15/08/2050	EUR	2 101 781	0.28
1 000 000	DEUTSCHLAND REP 0.000% 19-13/08/2030 DEUTSCHLAND REP 0.000% 20-15/11/2027	EUR	1 048 837	0.14
4 050 000	DEUTSCHLAND REP 0.250% 19-15/02/2029	EUR	4 356 932	0.58
4 030 000		Lon		
1 000 000	Spain	ELID	103 774 178	13.79
1 000 000	SPANISH GOVT 0.400% 17-30/04/2022	EUR	1 013 690	0.13
2 000 000 5 000 000	SPANISH GOVT 1.2000/ 20.21/10/2029	EUR	2 118 510	0.28
1 500 000	SPANISH GOVT 1.200% 20-31/10/2040	EUR EUR	5 544 904 1 677 328	0.74 0.22
1 000 000	SPANISH GOVT 1.250% 20-31/10/2030 SPANISH GOVT 1.400% 18-30/04/2028	EUR	1 118 346	0.15
1 200 000	SPANISH GOVT 1.450% 18-30/04/2029	EUR	1 356 255	0.13
1 000 000	SPANISH GOVT 1.450% 19-30/04/2025 SPANISH GOVT 1.850% 19-30/07/2035	EUR	1 211 992	0.16
5 700 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	6 763 489	0.90
7 200 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	8 110 322	1.08
3 000 000	SPANISH GOVT 2.700% 18-31/10/2048	EUR	4 410 002	0.59
2 000 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	3 000 169	0.40
1 810 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	3 282 768	0.44
8 360 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	9 579 881	1.27
1 200 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	1 911 869	0.25
4 000 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	4 665 220	0.62
2 030 000	SPANISH GOVT 4.900% 07-30/07/2040	EUR	3 673 569	0.49
5 800 000	SPANISH GOVT 5.150% 13-31/10/2028	EUR	8 223 025	1.09
6 525 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	7 341 443	0.97
6 132 000	SPANISH GOVT 5.750% 01-30/07/2032	EUR	10 084 363	1.34
6 800 000	SPANISH GOVT 5.850% 11-31/01/2022	EUR	7 275 401	0.97
4 500 000	SPANISH GOVT 5.900% 11-30/07/2026	EUR	6 092 627	0.81
3 550 000	SPANISH GOVT 6.000% 98-31/01/2029	EUR	5 319 005	0.71

### Securities portfolio at 31/12/2020

	EMPI CS.	Sea III BOX		
Quantity	Denomination	Quotation currency	Market value	% of net assets
	Belgium		43 407 480	5.77
2 000 000	BELGIAN 0.100% 20-22/06/2030	EUR	2 094 279	0.28
1 000 000	BELGIAN 0.400% 20-22/06/2040	EUR	1 056 895	0.14
1 050 000	BELGIAN 0.900% 19-22/06/2029	EUR	1 172 911	0.16
4 020 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	4 291 766	0.57
1 110 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	1 212 770	0.16
1 000 000	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	1 102 093	0.15
4 000 000	BELGIUM GOVERNMENT 0320 4.250% 10-28/03/2041	EUR	7 294 296	0.97
500 000	BELGIUM GOVERNMENT 0338 2.250% 17-22/06/2057	EUR	815 381	0.11
1 845 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	2 012 101	0.27
1 083 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	1 286 042	0.17
1 500 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	2 002 877	0.27
1 000 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	1 691 999	0.22
3 060 000	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	3 416 266	0.45
5 610 000	BELGIUM GOVERNMENT 4.250% 12-28/09/2022	EUR	6 096 846	0.81
2 140 000	BELGIUM OLO 31 5.500% 98-28/03/2028	EUR	3 098 005	0.41
2 728 766	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	4 762 953	0.63
2 /20 /00		Lon		
2 000 000	The Netherlands	EUD	34 680 033	4.60
2 000 000	NETHERLANDS GOVERNMENT 0.000% 17-15/01/2024	EUR	2 044 490	0.27
1 200 000	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	1 253 332	0.17
3 128 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	3 419 239	0.45
4 910 000	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	5 222 398	0.69
2 000 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	2 723 808	0.36
1 950 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	3 488 597	0.46
2 000 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	3 740 713	0.50
1 497 000	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	2 570 272	0.34
3 000 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	4 321 717	0.57
1 280 726	NETHERLANDS GOVERNMENT 7.500% 93-15/01/2023	EUR	1 497 150	0.20
3 000 000	NETHERLANDS GOVT 0.000% 20-15/07/2030	EUR	3 144 307	0.42
1 090 000	NETHERLANDS GOVT 0.500% 19-15/01/2040	EUR	1 254 010	0.17
	Austria		27 014 353	3.58
1 000 000	REP OF AUSTRIA 0.000% 20-20/10/2040	EUR	1 008 038	0.13
2 000 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	2 168 710	0.29
2 000 000	REPUBLIC OF AUSTRIA 0.750% 20-20/03/2051	EUR	2 394 558	0.32
1 000 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	2 242 809	0.30
6 603 000	REPUBLIC OF AUSTRIA 3.400% 12-22/11/2022	EUR	7 118 152	0.94
3 000 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	5 144 189	0.68
2 790 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	3 611 802	0.48
2 279 000	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	3 326 095	0.44
	Portugal		17, 172, 021	2.14
1 000 000	Portugal PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	16 173 021 1 064 743	2.14 0.14
	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	3 301 770	0.44
1 670 000	PORTUGUESE OTS 2.200% 15-17/10/2022	EUR	1 758 301	0.23
2 900 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	3 364 860	0.45
940 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	1 487 195	0.20
840 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	1 463 696	0.19
1 500 000	PORTUGUESE OTS 4.950% 08-25/10/2023	EUR	1 736 500	0.23
1 670 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	1 995 956	0.26
	Ireland		15 048 202	2.00
1 560 000	IRISH GOVT 0.800% 15-15/03/2022	EUR	1 588 411	0.21
1 670 000	IRISH GOVT 1.500% 19-15/05/2050	EUR	2 243 863	0.30
6 000 000	IRISH GOVT 2.400% 14-15/05/2030	EUR	7 588 390	1.01
1 000 000	IRISH GOVT 3.900% 13-20/03/2023	EUR	1 102 547	0.15
2 010 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	2 524 991	0.33
	Finland		10 831 508	1.43
1 000 000	FINNISH GOVT 0.125% 20-15/04/2036	EUR	1 045 681	0.14
1 950 000	FINNISH GOVT 1.500% 13-15/04/2023	EUR	2 050 392	0.27
700 000	FINNISH GOVT 2.000% 14-15/04/2024	EUR	763 961	0.10
, 00 000		Don	,03,701	0.10

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
890 000	FINNISH GOVT 2.625% 12-04/07/2042	EUR	1 418 733	0.19
2 530 000	FINNISH GOVT 2.750% 12-04/07/2028	EUR	3 179 179	0.42
1 950 000	FINNISH GOVT 4.000% 09-04/07/2025	EUR	2 373 562	0.31
	Slovakia		4 043 760	0.54
1 000 000	SLOVAKIA GOVT 1.000% 20-14/05/2032	EUR	1 163 375	0.15
1 000 000	SLOVAKIA GOVT 1.875% 17-09/03/2037	EUR	1 322 906	0.18
1 000 000	SLOVAKIA GOVT 4.300% 12-09/08/2032	EUR	1 557 479	0.21
	Slovenia		3 255 297	0.43
2 000 000	REP OF SLOVENIA 2.125% 15-28/07/2025	EUR	2 242 331	0.30
800 000	REP OF SLOVENIA 2.250% 16-03/03/2032	EUR	1 012 966	0.13
	Cyprus		1 442 066	0.19
1 000 000	REP OF CYPRUS 2.750% 19-03/05/2049	EUR	1 442 066	0.19
	Latvia		1 044 908	0.14
1 000 000	REPUBLIC OF LATVIA 0.375% 16-07/10/2026	EUR	1 044 908	0.14
	Luxembourg		750 487	0.10
700 000	LUXEMBOURG GOVT 0.625% 17-01/02/2027	EUR	750 487	0.10
	Lithuania		541 984	0.07
500 000	LITHUANIA 0.950% 17-26/05/2027	EUR	541 984	0.07
Total securities	portfolio		744 851 935	98.81

### BNP Paribas Easy ECPI Circular Economy Leaders

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	urities admitted to an official stock excl	hange listing and/or traded	184 750 374	99.83
on another regu			104 750 274	00.02
	Shares		184 750 374	99.83
	United States of America		104 973 518	56.72
23 755	3M CO	USD	3 393 516	1.83
8 383	ADOBE SYSTEMS INC	USD	3 426 510	1.85
13 454	AIR PRODUCTS AND CHEMICALS INC	USD	3 004 292	1.62
25 324	AUTOMATIC DATA PROCESSING	USD	3 646 838	1.97
28 202	CATERPILLAR INC	USD	4 195 438	2.27
80 064 81 422	CISCO SYSTEMS INC	USD	2 928 253	1.58
50 059	COCA-COLA COLGATE-PALMOLIVE CO	USD USD	3 649 367 3 498 464	1.97 1.89
22 613	DEERE & CO	USD	4 972 438	2.70
612 119	FORD MOTOR CO	USD	4 397 471	2.38
555 823	GENERAL ELECTRIC CO	USD	4 906 123	2.66
57 856	GENERAL MILLS INC	USD	2 780 379	1.50
63 008	INTEL CORP	USD	2 565 534	1.39
106 266	INTERNATIONAL PAPER CO	USD	4 318 210	2.33
30 850	INTL BUSINESS MACHINES CORP	USD	3 173 878	1.71
25 871	KIMBERLY-CLARK CORP	USD	2 850 874	1.54
26 982	LOWES COS INC	USD	3 539 603	1.91
56 361	LYONDELLBASELL INDU - A	USD	4 222 181	2.28
57 788	NEXTERA ENERGY INC	USD	3 643 778	1.97
38 680	NIKE INC - B	USD	4 472 281	2.42
9 159	NVIDIA CORP	USD	3 908 978	2.11
64 503	ORACLE CORP	USD	3 410 322	1.84
33 671	PPG INDUSTRIES INC	USD	3 968 805	2.14
31 233	TARGET CORP	USD	4 506 200	2.43
28 595	TEXAS INSTRUMENTS INC	USD	3 835 803	2.07
73 118	TJX COMPANIES INC	USD	4 080 935	2.21
61 311	VF CORP	USD	4 279 819	2.31
35 247	WASTE MANAGEMENT INC	USD	3 397 228	1.84
	Japan		29 386 315	15.89
466 500	ASAHI KASEI CORP	JPY	3 894 102	2.10
114 100	BRIDGESTONE CORP	JPY	3 056 505	1.65
21 200	DAIKIN INDUSTRIES LTD	JPY	3 846 446	2.08
93 100	DENSO CORP	JPY	4 520 668	2.45
141 200	HONDA MOTOR CO LTD	JPY	3 216 319	1.74
46 300	KAO CORP	JPY	2 921 114	1.58
173 500	MITSUBISHI CORP	JPY	3 489 902	1.89
31 100	SHIN-ETSU CHEMICAL CO LTD	JPY	4 441 259	2.40
	France		21 652 166	11.69
52 843	DANONE	EUR	2 840 840	1.53
6 379	KERING	EUR	3 791 678	2.05
11 239	LOREAL	EUR	3 493 081	1.89
7 933	LVMH	EUR	4 052 970	2.19
22 821	PERNOD RICARD SA	EUR	3 578 333	1.93
32 927	SCHNEIDER ELECTRIC SE	EUR	3 895 264	2.10
	The Netherlands		10 663 597	5.77
9 150	ASML HOLDING NV	EUR	3 637 583	1.97
38 055	HEINEKEN NV	EUR	3 471 377	1.88
25 246	KONINKLIJKE DSM NV	EUR	3 554 637	1.92
	United Kingdom		6 586 995	3.56
104 743	DIAGEO PLC	GBP	3 367 784	1.82
160 754	RELX PLC	GBP	3 219 211	1.74
124 425	Finland UPM-KYMMENE OYJ	EUR	4 095 930 4 095 930	2.21 2.21
134 423	OT IVI-K T IVIIVIENE OTJ	EUK	4 093 930	2.21

### BNP Paribas Easy ECPI Circular Economy Leaders

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		3 979 512	2.15
55 095	BAYERISCHE MOTOREN WERKE AG	EUR	3 979 512	2.15
	Sweden		3 412 341	1.84
81 427	ATLAS COPCO AB - A	SEK	3 412 341	1.84
Total securities	portfolio		184 750 374	99.83

### BNP Paribas Easy ECPI Global ESG Blue Economy

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
ransferable sector another regul	urities admitted to an official stock excha	nge listing and/or traded	52 753 437	99.86
on anomer regul	Shares		52 753 437	99.86
			0.174.157	15.45
7 244	United States of America AMERICAN WATER WORKS CO INC	USD	8 164 156 908 616	15.45 1.72
22 880	ESSENTIAL UTILITIES INC	USD	884 308	1.67
114 361	GREAT LAKES DREDGE & DOCK CO	USD	1 230 954	2.33
33 375	INGERSOLL-RAND INC	USD	1 242 749	2.35
21 687	KIRBY CORP	USD	918 669	1.74
11 761	REPUBLIC SERVICES INC	USD	925 654	1.75
9 411	WASTE MANAGEMENT INC	USD	907 065	1.72
13 777	XYLEM INC	USD	1 146 141	2.17
				0.21
44.800	Japan ITOCHU CORP	JPY	4 861 259 1 051 152	9.21 1.99
44 800 25 700	MIURA CO LTD	JPY	1 171 830	2.22
31 000	NABTESCO CORP	JPY	1 109 199	2.10
36 500	NICHIREI CORP	JРY	837 626	1.59
17 400	TOYO SUISAN KAISHA LTD	JРY	691 452	1.31
17 400		31 1		
	United Kingdom		4 709 203	8.91
14 854	INTERTEK GROUP PLC	GBP	937 274	1.77
45 062	RELX PLC	GBP	902 398	1.71
7 791	SPIRAX-SARCO ENGINEERING PLC	GBP	983 123	1.86
56 830	SSE PLC	GBP	952 352	1.80
93 416	UNITED UTILITIES GROUP PLC	GBP	934 056	1.77
	Denmark		4 320 310	8.18
785	AP MOELLER MAERSK A/S B	DKK	1 433 754	2.71
7 631	ORSTED A/S	DKK	1 274 832	2.41
8 334	VESTAS WIND SYSTEMS A/S	DKK	1 611 724	3.06
	Germany		4 310 645	8.16
85 377	E.ON SE	EUR	773 857	1.46
17 256	HAPAG-LLOYD AG	EUR	1 585 825	3.00
7 986	SIEMENS AG - REG	EUR	938 515	1.78
3 866	SIEMENS ENERGY AG	EUR	115 980	0.22
8 270	SYMRISE AG	EUR	896 468	1.70
	Norway		3 933 118	7.44
104 155	GRIEG SEAFOOD ASA	NOK	845 091	1.60
175 612	LEROY SEAFOOD GROUP ASA	NOK	1 015 184	1.92
54 309	MOWI ASA	NOK	990 170	1.87
22 522	SALMAR ASA	NOK	1 082 673	2.05
	Spain		3 916 292	7.42
80 794	IBERDROLA SA	EUR	3 916 292 945 290	1.79
240 108	MELIA HOTELS INTERNATIONAL	EUR	1 373 418	2.60
48 280	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	1 597 584	3.03
10 200		Dok		
#2 2#2	The Netherlands	TV-D	3 623 621	6.86
53 373	ARCADIS NV	EUR	1 443 206	2.73
53 246	BOSKALIS WESTMINSTER	EUR	1 200 165	2.27
6 962	KONINKLIJKE DSM NV	EUR	980 250	1.86
	Switzerland		2 976 340	5.63
258	GIVAUDAN - REG	CHF	889 779	1.68
6 013	KUEHNE & NAGEL INTL AG - REG	CHF	1 116 370	2.11
393	SGS SA - REG	CHF	970 191	1.84
	France		2 887 089	5.46
43 881	BUREAU VERITAS SA	EUR	954 851	1.81
	PAGE	FIID	1 006 005	1.90
80 359	ENGIE	EUR	1 006 095	1.90

### BNP Paribas Easy ECPI Global ESG Blue Economy

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Hong Kong		2 594 731	4.92
155 500	CK HUTCHISON HOLDINGS LTD	HKD	886 722	1.68
968 000	SITC INTERNATIONAL HOLDINGS	HKD	1 708 009	3.24
	Portugal		1 035 000	1.96
200 737	EDP-ENERGIAS DE PORTUGAL SA	EUR	1 035 000	1.96
	Sweden		1 027 916	1.95
45 643	ALFA LAVAL AB	SEK	1 027 916	1.95
	Finland		971 667	1.84
119 223	WARTSILA OYJ ABP	EUR	971 667	1.84
	China		923 898	1.75
232 500	CHINA CONCH VENTURE HOLDINGS	HKD	923 898	1.75
	Australia		867 240	1.64
129 726	BRAMBLES LTD	AUD	867 240	1.64
	Canada		837 143	1.58
9 998	WASTE CONNECTIONS INC	CAD	837 143	1.58
	Singapore		793 809	1.50
238 600	KEPPEL CORP LTD	SGD	793 809	1.50
<b>Total securities</b>	portfolio		52 753 437	99.86

#### BNP Paribas Easy ECPI Global ESG Infrastructure

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable section another regul	urities admitted to an official stock excl	hange listing and/or traded	39 645 325	99.82
on anomer regul	Shares		39 629 558	99.78
	United States of America		14 439 405	36.37
1 696	AMERICAN TOWER CORP - A	USD	311 131	0.78
3 263	AMERICAN WATER WORKS CO INC	USD	409 278	1.03
14 581	AT&T INC	USD	342 732	0.86
9 738	AVANGRID INC	USD	361 728	0.91
813	CHARTER COMMUNICATIONS INC - A	USD	439 574	1.11
9 448	CISCO SYSTEMS INC	USD	345 550	0.87
10 704	COMCAST CORP - A	USD	458 412	1.15
2 600	CROWN CASTLE INTL CORP	USD	338 273	0.85
6 322	CSX CORP	USD	468 899	1.18
3 041	DIGITAL REALTY TRUST INC	USD	346 737	0.87
7 752	EDISON INTERNATIONAL	USD	398 006	1.00
4 504	ENTERGY CORP	USD	367 520	0.93
25 332	ENTERPRISE PRODUCTS PARTNERS	USD	405 585	1.02
619	EQUINIX INC	USD	361 307	0.91
10 006	ESSENTIAL UTILITIES INC	USD	386 730	0.97
4 423	HCA HEALTHCARE INC	USD	594 504	1.51
16 481	HEALTHPEAK PROPERTIES INC	USD	407 193	1.03
3 454	HUNT (JB) TRANSPRT SVCS INC	USD	385 754	0.97
24 162	MEDICAL PROPERTIES TRUST INC	USD	430 297	1.08
3 311	MOTOROLA SOLUTIONS INC	USD	460 193	1.16
6 774	NEXTERA ENERGY INC	USD	427 129	1.08
53 973	PLAINS ALL AMER PIPELINE LP	USD	363 481	0.92
8 376	PUBLIC SERVICE ENTERPRISE GP	USD	399 102	1.00
5 309	REPUBLIC SERVICES INC	USD	417 847	1.05
1 487	SBA COMMUNICATIONS CORP	USD	342 877	0.86
3 611	SEMPRA ENERGY	USD	376 019	0.95
4 152	T-MOBILE US INC	USD	457 601	1.15
2 565	UNION PACIFIC CORP	USD	436 504	1.10
4 817	UNIVERSAL HEALTH SERVICES - B	USD	541 324	1.37
12 437	VENTAS INC	USD	498 476	1.26
2 159	VERISIGN INC	USD	381 846	0.96
7 970	VERIZON COMMUNICATIONS INC	USD	382 688	0.96
4 159	WASTE MANAGEMENT INC	USD	400 859	1.01
8 675	WELLTOWER INC	USD	458 157	1.15
6 444	XYLEM INC	USD	536 092	1.36
	France		4 673 858	11.78
4 149		EUR	440 209	1.11
11 730	BOUYGUES SA	EUR	394 715	0.99
40 529	EDF	EUR	522 621	1.33
34 341	ENGIE	EUR	429 949	1.08
5 049	EVERSOURCE ENERGY	USD	356 985	0.90
3 495	GECINA SA	EUR	441 419	1.11
35 790	ORANGE	EUR	348 380	0.88
3 706	ORPEA	EUR	398 580	1.00
35 245	SUEZ	EUR	571 674	1.45
19 520	VEOLIA ENVIRONNEMENT	EUR	390 595	0.98
4 655	VINCI SA	EUR	378 731	0.95
. 000				
2 124	Spain	DID	3 360 686	8.44
3 134	AENA SA	EUR	445 655	1.12
7 152	CELLNEX TELECOM SAU	EUR	351 306	0.88
17 828	ENAGAS SA	EUR	320 280	0.81
15 898	ENDESA SA	EUR EUR	355 320 366 775	0.89
16 229	FERROVIAL SA		366 775	0.92
35 343	IBERDROLA SA	EUR	413 513	1.04

### BNP Paribas Easy ECPI Global ESG Infrastructure

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
22 447	NATURGY ENERGY GROUP SDG SA	EUR	425 595	1.07
22 586	RED ELECTRICA CORPORACION SA	EUR	378 880	0.95
93 486	TELEFONICA SA	EUR	303 362	0.76
	United Kingdom		2 755 592	6.93
865 643	CENTRICA PLC	GBP	450 664	1.13
5 890	DOMINION ENERGY INC	USD	362 002	0.91
39 531	NATIONAL GRID PLC	GBP	382 017	0.96
14 235	SEVERN TRENT PLC	GBP	364 025	0.92
25 907	SSE PLC	GBP	434 147	1.09
39 020	UNITED UTILITIES GROUP PLC	GBP	390 156	0.98
275 754	VODAFONE GROUP PLC	GBP	372 581	0.94
	Hong Kong		2 578 553	6.49
133 800	CHINA GAS HOLDINGS LTD	HKD	434 377	1.09
61 000	CHINA MOBILE LTD	HKD	284 192	0.72
88 000	CHINA RESOURCES GAS GROUP LTD	HKD	382 619	0.96
83 500	CK INFRASTRUCTURE HOLDINGS	HKD	366 574	0.92
290 177	HONG KONG & CHINA GAS	HKD	354 186	0.89
86 000	MTR CORP	HKD	392 959	0.99
34 500	SUN HUNG KAI PROPERTIES	HKD	363 646	0.92
	Canada		2 548 808	6.41
32 437	ALGONQUIN POWER & UTILITIES	CAD	435 948	1.10
4 820	CANADIAN NATL RAILWAY CO	CAD	432 712	1.09
1 703	CANADIAN PACIFIC RAILWAY LTD	CAD	482 375	1.21
22 100	HYDRO ONE LTD	CAD	406 187	1.02
448	SHOPIFY INC - CLASS A	USD	414 461	1.04
4 504	WASTE CONNECTIONS INC	CAD	377 125	0.95
	Japan		2 521 854	6.34
3 000	CENTRAL JAPAN RAILWAY CO	JPY	346 486	0.87
6 400	EAST JAPAN RAILWAY CO	JPY	348 813	0.88
43 000	KANSAI ELECTRIC POWER CO INC	JPY	331 438	0.83
14 100	KDDI CORP	JPY	342 216	0.86
18 300	NIPPON TELEGRAPH & TELEPHONE	JPY	383 238	0.96
37 200	SUMITOMO CORP	JPY	402 109	1.01
8 600	WEST JAPAN RAILWAY CO	JPY	367 554	0.93
	Italy		2 053 725	5.17
305 120	A2A SPA	EUR	398 029	1.00
33 601	ATLANTIA S.P.A.	EUR	494 439	1.24
46 996	ENEL S.P.A.	EUR	388 939	0.98
84 336	SNAM SPA	EUR	388 030	0.98
61 486	TERNA S.P.A.	EUR	384 288	0.97
	Australia		1 119 721	2.82
10.027	RAMSAY HEALTH CARE LTD	AUD	393 213	0.99
	TELSTRA CORP LTD	AUD	335 273	0.84
45 413	TRANSURBAN GROUP	AUD	391 235	0.99
	Austria		(07.004	1.54
8 703	VERBUND AG	EUR	607 904 607 904	1.54 1.54
0,703		20K		
2.242	Denmark	DVV	541 774	1.37
3 243	ORSTED A/S	DKK	541 774	1.37
	Sweden		438 863	1.10
45 165	ERICSSON LM - B	SEK	438 863	1.10
	Switzerland		363 488	0.92
824	SWISSCOM AG - REG	CHF	363 488	0.92
	Germany		345 628	0.87
38 132	E.ON SE	EUR	345 628	0.87
7.020	The Netherlands VOPAK	ELID	336 612	0.85
/ 830	VOLAK	EUR	336 612	0.85

#### BNP Paribas Easy ECPI Global ESG Infrastructure

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Belgium		335 065	0.84
8 528	UMICORE	EUR	335 065	0.84
	Finland		319 880	0.81
101 517	NOKIA OYJ	EUR	319 880	0.81
	Ireland		288 142	0.73
4 981	DCC PLC	GBP	288 142	0.73
	Warrants, Rights		15 767	0.04
86 587	TELEFONICA SA RTS 28/12/2020	EUR	15 767	0.04
Total securities	portfolio		39 645 325	99.82

### BNP Paribas Easy Energy & Metals Enhanced Roll

### Securities portfolio at 31/12/2020

Expressed	in	USD

	Expre	ssea in USD		
Quantity	Denomination	Quotation currency	Market value	% of net assets
	urities admitted to an official stock exchan	ge listing and/or traded	824 792 804	95.43
on another regul	Shares		824 792 804	95.43
			220.051.070	27.70
204 400	Japan CALBEE INC	JPY	239 951 878 6 157 042	27.78 0.71
1 113 400	DAI-ICHI LIFE HOLDINGS INC	JPY	16 736 853	1.94
145 300	DAITO TRUST CONSTRUCTION CO LTD	JPY	13 566 678	1.57
410	GLP J - REIT	JРY	645 707	0.07
687 000	HITACHI METALS LTD	JРY	10 420 279	1.21
66 100	HOYA CORP	JРY	9 136 004	1.06
39 800	ITO EN LTD	JРY	2 517 254	0.29
279 000	JSR CORP	JРY	7 766 437	0.90
291 700	KAKAKU.COM INC	JPY	7 995 649	0.93
1 800	KANSAI PAINT CO LTD	JРY	55 354	0.01
140 000	KOBE BUSSAN CO LTD	JРY	4 312 072	0.50
230 400	KOEI TECMO HOLDINGS CO LTD	JPY	14 058 983	1.63
22 400	LAWSON INC	JРY	1 042 491	0.12
304 900	MITSUBISHI CORP	JРY	7 504 002	0.87
1 043 200	MITSUBISHI ESTATE CO LTD	JРY	16 742 525	1.94
248 000	MURATA MANUFACTURING CO LTD	JРY	22 387 132	2.59
65 200	NGK SPARK PLUG CO LTD	JPY	1 113 348	0.13
2 911	NIPPON PROLOGIS REIT INC	JРY	9 078 810	1.05
14 300	NIPPON SHINYAKU CO LTD	JРY	937 682	0.11
165 200	NISSIN FOODS HOLDINGS CO LTD	JРY	14 144 682	1.64
62 000	NOMURA REAL ESTATE HOLDINGS	JРY	1 370 972	0.16
2 134	NOMURA REAL ESTATE MASTER FUND	JPY	3 050 785	0.35
40 600	OBIC CO LTD	JРY	8 151 850	0.94
12 000	ONO PHARMACEUTICAL CO LTD	JРY	361 238	0.04
12 700	ORACLE CORP JAPAN	JРY	1 654 462	0.19
70 000	ORIENTAL LAND CO LTD	JРY	11 553 099	1.34
385 000	PERSOL HOLDINGS CO LTD	JPY	6 939 656	0.80
118 000	SANTEN PHARMACEUTICAL CO LTD	JPY	1 914 378	0.22
253 800	SEKISUI CHEMICAL CO LTD	ЈРҮ	4 803 381	0.56
113 200	SOHGO SECURITY SERVICES CO	JPY	5 865 852	0.68
1 595 700	TOKYU FUDOSAN HOLDINGS CORP	JPY	8 500 506	0.98
32 300	TOYO SUISAN KAISHA LTD	JPY	1 570 497	0.18
91 300	WELCIA HOLDINGS CO LTD	JPY	3 444 365	0.40
119 146	YAKULT HONSHA CO LTD	JPY	6 000 863	0.69
342 300	ZOZO INC	JPY	8 450 990	0.98
106.516	Germany	ELID	196 254 941	22.69
	ALLIANZ SE - REG	EUR	31 068 089	3.59
	BASE SE	EUR	26 118 709	3.02
197 908	BAYER AG - REG	EUR	11 660 749	1.35
49 166	DEUTSCHE BOERSE AG	EUR	8 376 871	0.97
289 660	DEUTSCHE POST AG - REG	EUR	14 353 746	1.66
740 389	DEUTSCHE TELEKOM AG - REG	EUR	13 547 779	1.57
13 821	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	4 105 914	0.48
448 951	SAP SE	EUR	58 897 448	6.80
195 600	SIEMENS AG - REG	EUR	28 125 636	3.25
	The Netherlands		120 450 470	13.93
1 083 827	ABN AMRO GROUP NV - CVA	EUR	10 635 455	1.23
104 289	ASML HOLDING NV	EUR	50 728 496	5.86
1 290 853	ING GROEP NV	EUR	12 068 373	1.40
335 951	KONINKLIJKE AHOLD DELHAIZE NV	EUR	9 499 431	1.10
700 407	KONINKLIJKE PHILIPS NV	EUR	37 518 715	4.34
	Sweden		93 502 417	10.83
103 264	ASSA ABLOY AB - B	SEK	2 546 211	0.29
700 000	ELECTROLUX AB-SER B	SEK	16 309 738	1.89
30 000	ELEKTA AB - B	SEK	403 466	0.05

### BNP Paribas Easy Energy & Metals Enhanced Roll

### Securities portfolio at 31/12/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 078 676	ERICSSON LM - B	SEK	24 713 546	2.86
151 734	ESSITY AKTIEBOLAG - B	SEK	4 886 851	0.57
323 000	FABEGE AB	SEK	5 087 324	0.59
85 000	LUNDIN PETROLEUM AB	SEK	2 300 800	0.27
80 000	SKANSKA AB - B	SEK	2 042 720	0.24
352 625	SKF AB-B SHARES	SEK	9 162 796	1.06
862 217	SVENSKA HANDELSBANKEN - A	SEK	8 671 957	1.00
4 202 298	TELIA CO AB	SEK	17 377 008	2.01
4 202 276		SER		
	France		65 162 949	7.54
276 122	AIRBUS SE	EUR	30 332 090	3.51
210 000	BNP PARIBAS	EUR	11 075 636	1.28
550 000	TOTAL SA	EUR	23 755 223	2.75
	United States of America		62 702 269	7.25
10 421	ALPHABET INC - A	USD	18 264 261	2.11
5 650	AMAZON.COM INC	USD	18 401 655	2.13
72 469	PROCTER & GAMBLE CO.	USD	10 083 337	1.17
57 389	VARIAN MEDICAL SYSTEMS INC	USD	10 043 649	1.16
32 616	WALT DISNEY CO	USD	5 909 367	0.68
	Spain		30 341 902	3.51
5 440 075	BANCO SANTANDER SA	EUR	16 893 445	1.95
939 431	IBERDROLA SA	EUR	13 448 457	1.56
	United Kingdom		12 588 021	1.46
48 301	LINDE PLC	EUR	12 588 021	1.46
	Finland		3 837 957	0.44
468 901	NORDEA BANK ABP	SEK	3 837 957	0.44
Shares/Units in inv	vestment funds		18 671 551	2.16
	Luxembourg		18 671 551	2.16
117 395.70	BNP PARIBAS INSTICASH USD 1D SHORT TERM VNAV INC	USD	18 671 551	2.16
Total securities	portfolio		843 464 355	97.59

# BNP Paribas Easy Equity Dividend Europe

### Securities portfolio at 31/12/2020

	1	ressea in Box		
Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable secu	urities admitted to an official stock excha	ange listing and/or traded		
on another regul			9 257 311	92.38
	Shares		9 257 311	92.38
	France		5 224 747	52.14
41 086	AXA SA	EUR	801 670	8.00
19 801	BNP PARIBAS	EUR	853 522	8.52
11 533	BOUYGUES SA	EUR	388 085	3.87
37 988	CREDIT AGRICOLE SA	EUR	392 036	3.91
26 871	ENGIE	EUR	336 425	3.36
4 209	MICHELIN (CGDE)	EUR	441 735	4.41
34 453	ORANGE	EUR	335 366	3.35
40 511	PEUGEOT SA	EUR	906 231	9.04
4 457	SANOFI AVENTIS	EUR	350 766	3.50
24 610	SOCIETE GENERALE SA	EUR	418 911	4.18
	Cormany		2 102 262	21.70
1 587	Germany ADIDAS AG	EUR	2 183 363 472 767	21.79 4.72
86 942	COMMERZBANK AG	EUR	457 837	4.57
6 977	DAIMLER AG - REG	EUR	403 201	4.02
2 423	DEUTSCHE BOERSE AG	EUR	337 403	3.37
882	KNORR-BREMSE AG	EUR	98 502	0.98
183 438	TELEFONICA DEUTSCHLAND HOLDING	EUR	413 653	4.13
103 430		EUK		
	The Netherlands		854 652	8.53
55 861	ING GROEP NV	EUR	426 834	4.26
9 772	KONINKLIJKE PHILIPS NV	EUR	427 818	4.27
	Spain		572 281	5.71
121 629	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	490 773	4.90
38 795	CAIXABANK	EUR	81 508	0.81
	Belgium		422 268	4.21
7 372	KBC GROEP NV	EUR	422 268	4.21
Shares/Units in in	vestment funds		7 068	0.07
	France		7 068	0.07
0.31	BNP PARIBAS MOIS ISR - I - CAP	EUR	7 068	0.07
Total securities			9 264 379	92.45

# BNP Paribas Easy Equity Low Vol Europe

### Securities portfolio at 31/12/2020

Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market   131 878 448   97		<del>-</del> <del>-</del>	· r		0/ -f :
Shares	Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares	Transferable sec	urities admitted to an official stock excl	hange listing and/or traded	121 070 440	07.07
Shares				131 8/8 448	97.87
38 212   AIR LÍQUIDE SA	G			131 878 448	97.87
180 000		France		96 809 371	71.84
260 000   BNP PARIBAS	38 232	AIR LIQUIDE SA	EUR	5 132 646	3.81
62 175 COMPAGNIE DE SAINT GOBAIN  1 214 880 CREDIT AGRICOLE SA  EUR  1 2 537 561  59 872 DANONE  EUR  3 218 719  800 470 ENGIE  800 470 ENGIE  EUR  1 0 021 883  2 035 D LOREAL  EUR  6 324 780  EUR  6 324 780  EUR  6 324 780  EUR  3 3 35 4 700  EUR  3 3 35 4 700  EUR  3 3 35 8 400  EUR  3 3 35 8 400  EUR  3 3 35 8 400  EUR  8 410  6 0 40 ANAGE  EUR  8 410  6 0 40 ANAGE  EUR  8 410  6 0 50 57 402  EUR  8 410  6 0 6 50 57 402  EUR  8 410  6 0 6 50 57 402  EUR  8 410  6 0 6 50 57 402  EUR  8 410  6 0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	180 000	AXA SA	EUR	3 512 160	2.61
1 214 880	260 000	BNP PARIBAS	EUR	11 207 299	8.32
S9 872 DANONE	62 175	COMPAGNIE DE SAINT GOBAIN	EUR	2 331 563	1.73
800 470   ENGIE	1 214 880	CREDIT AGRICOLE SA	EUR	12 537 561	9.29
20 350   LOREAL	59 872	DANONE	EUR	3 218 719	2.39
12 835   LVMH	800 470	ENGIE	EUR	10 021 883	7.44
32 000 MICHELIN (CGDE) 864 ORANGE 864 ORANGE 864 ORANGE 864 ORANGE 864 ORANGE 865 EUR 864 ORANGE 866 ORANGE 866 ORANGE 867 REPUR 866 ORANGE 867 REPUR 866 ORANGE 867 REPUR 866 ORANGE 867 REPUR 10 184 173 175 003 SOCIETE GENERALE SA 860 EUR 2 978 901 207 128 TOTAL SA 860 EUR 7 311 618 207 128 TOTAL SA 860 EUR 7 311 618 207 128 TOTAL SA 860 EUR 860 600 272 881 VINCI SA 860 EUR 860 600 272 881 VINCI SA 860 EUR 860 600 272 881 VINCI SA 860 EUR 860 600 273 881 VINCI SA 860 EUR 860 600 274 881 VINCI SA 860 EUR 860 600 275 881 VINCI SA 860 EUR 860 600 876 SER	20 350	LOREAL	EUR	6 324 780	4.69
864       ORANGE       EUR       8 410       0         129 405       SANOFI AVENTIS       EUR       10 184 173       7         175 103       SOCIETE GENERALE SA       EUR       2 978 901       2         207 128       TOTAL SA       EUR       7 311 618       3         145 000       VALEO SA       EUR       4 680 600       3         72 881       VINCI SA       EUR       5 929 598       4         57 379       VIVENDI       EUR       15 13 658       5         The Netherlands       EUR       6 039 580       4         15 192       ASML HOLDING NV       EUR       6 039 580       4         106 868       ING GROEP NV       EUR       8 16 578       6         502 940       KONINKLIJKE KPN NV       EUR       1 250 812       6         604       KONINKLIJKE PHILIPS NV       EUR       5 991 877       3         Germany       9 522 292       7         3 161       ADIDAS AG       EUR       941 662       6         17 125       ALLIANZ SE - REG       EUR       935 989       6         62 585       DEUTSCHE TELEKOM AG - REG       EUR       946 191       6 <td>12 835</td> <td>LVMH</td> <td>EUR</td> <td>6 557 402</td> <td>4.87</td>	12 835	LVMH	EUR	6 557 402	4.87
129 405	32 000	MICHELIN (CGDE)	EUR	3 358 400	2.49
175 003   SOCIETE GENERALE SA	864	ORANGE	EUR	8 410	0.01
207 128 TOTAL SA	129 405	SANOFI AVENTIS	EUR	10 184 173	7.56
145 000	175 003	SOCIETE GENERALE SA	EUR	2 978 901	2.21
72 881 VINCI SA EUR 5 929 598 57 379 VIVENDI EUR 1 513 658  The Netherlands  The Netherlands  13 198 847 99 15 192 ASML HOLDING NV EUR 6 039 580 4 106 868 ING GROEP NV EUR 816 578 0 502 940 KONINKLIJKE KPN NV EUR 1 250 812 0 116 306 KONINKLIJKE PHILIPS NV EUR 5 091 877 3  Germany  Germany  9 522 292 7 3 161 ADIDAS AG EUR 941 662 0 17 125 ALLIANZ SE - REG EUR 3436 988 3 11 672 BAYERISCHE MOTOREN WERKE AG EUR 843 069 0 62 585 DEUTSCHE TELEKOM AG - REG EUR 935 959 0 104 390 E.ON SE EUR 946 191 0 14 287 SAP SE EUR 1531 852 5 15 301 SKANDINAVISKA ENSKILDA BANK - A SEK 4 333 277 3	207 128	TOTAL SA	EUR	7 311 618	5.43
The Netherlands   13 198 847   99   15 192   ASML HOLDING NV   EUR   6 039 580   4	145 000	VALEO SA	EUR	4 680 600	3.47
The Netherlands       13 198 847       9         15 192       ASML HOLDING NV       EUR       6 039 580       4         106 868       ING GROEP NV       EUR       816 578       6         502 940       KONINKLIJKE KPN NV       EUR       1 250 812       6         116 306       KONINKLIJKE PHILIPS NV       EUR       5 091 877       3         Germany       9 522 292       7         3 161       ADIDAS AG       EUR       941 662       6         17 125       ALLIANZ SE - REG       EUR       3 436 988       3         11 672       BAYERISCHE MOTOREN WERKE AG       EUR       843 069       0         62 585       DEUTSCHE TELEKOM AG - REG       EUR       935 959       0         104 390       E.ON SE       EUR       946 191       0         14 287       SAP SE       EUR       1 531 852       1         7 544       SIEMENS AG - REG       EUR       886 571       0         Sweden       7 343 161       5         515 301       SKANDINAVISKA ENSKILDA BANK - A       SEK       4 333 277       3	72 881	VINCI SA	EUR	5 929 598	4.40
15 192 ASML HOLDING NV EUR 6 039 580 4 106 868 ING GROEP NV EUR 816 578 6 106 868 ING GROEP NV EUR 1 250 812 6 106 868 ING GROEP NV EUR 1 250 812 6 106 868 ING GROEP NV EUR 1 250 812 6 106 860 KONINKLIJKE KPN NV EUR 5 091 877 3 106 KONINKLIJKE PHILIPS NV EUR 5 091 877 3 107 107 107 107 107 107 107 107 107 107	57 379	VIVENDI	EUR	1 513 658	1.12
15 192 ASML HOLDING NV EUR 6 039 580 4 106 868 ING GROEP NV EUR 816 578 6 106 868 ING GROEP NV EUR 1 250 812 6 106 868 ING GROEP NV EUR 1 250 812 6 106 868 ING GROEP NV EUR 1 250 812 6 106 860 KONINKLIJKE KPN NV EUR 5 091 877 3 106 KONINKLIJKE PHILIPS NV EUR 5 091 877 3 107 107 107 107 107 107 107 107 107 107		The Notherlands		12 100 047	0.00
106 868       ING GROEP NV       EUR       816 578       0         502 940       KONINKLIJKE KPN NV       EUR       1 250 812       0         116 306       KONINKLIJKE PHILIPS NV       EUR       5 091 877       3         Germany       9 522 292       7         3 161       ADIDAS AG       EUR       941 662       0         17 125       ALLIANZ SE - REG       EUR       3 436 988       2         11 672       BAYERISCHE MOTOREN WERKE AG       EUR       843 069       0         62 585       DEUTSCHE TELEKOM AG - REG       EUR       935 959       0         104 390       E.ON SE       EUR       946 191       0         14 287       SAP SE       EUR       1 531 852       1         7 544       SIEMENS AG - REG       EUR       886 571       0         Sweden       7 343 161       5         515 301       SKANDINAVISKA ENSKILDA BANK - A       SEK       4 333 277       3	15 102		ELID		9.80 4.48
502 940       KONINKLIJKE KPN NV       EUR       1 250 812       0         116 306       KONINKLIJKE PHILIPS NV       EUR       5 091 877       3         Germany       9 522 292       7         3 161       ADIDAS AG       EUR       941 662       0         17 125       ALLIANZ SE - REG       EUR       3 436 988       2         11 672       BAYERISCHE MOTOREN WERKE AG       EUR       843 069       0         62 585       DEUTSCHE TELEKOM AG - REG       EUR       935 959       0         104 390       E.ON SE       EUR       946 191       0         14 287       SAP SE       EUR       1 531 852       1         7 544       SIEMENS AG - REG       EUR       886 571       0         Sweden       7 343 161       5         515 301       SKANDINAVISKA ENSKILDA BANK - A       SEK       4 333 277       3					0.61
Total   Figure   Fi					0.01
Germany         9 522 292         7           3 161         ADIDAS AG         EUR         941 662         0           17 125         ALLIANZ SE - REG         EUR         3 436 988         2           11 672         BAYERISCHE MOTOREN WERKE AG         EUR         843 069         0           62 585         DEUTSCHE TELEKOM AG - REG         EUR         935 959         0           104 390         E.ON SE         EUR         946 191         0           14 287         SAP SE         EUR         1 531 852         1           7 544         SIEMENS AG - REG         EUR         886 571         0           Sweden         7 343 161         55           515 301         SKANDINAVISKA ENSKILDA BANK - A         SEK         4 333 277         33					3.78
3 161 ADIDAS AG EUR 941 662 00 17 125 ALLIANZ SE - REG EUR 3 436 988 2 11 672 BAYERISCHE MOTOREN WERKE AG EUR 843 069 00 62 585 DEUTSCHE TELEKOM AG - REG EUR 935 959 00 104 390 E.ON SE EUR 946 191 00 14 287 SAP SE EUR 1531 852 00 7 544 SIEMENS AG - REG EUR 886 571 00  Sweden 7 343 161 55 515 301 SKANDINAVISKA ENSKILDA BANK - A SEK 4 333 277 33	110 300		EUR	3 091 8//	3./6
17 125       ALLIANZ SE - REG       EUR       3 436 988       2         11 672       BAYERISCHE MOTOREN WERKE AG       EUR       843 069       0         62 585       DEUTSCHE TELEKOM AG - REG       EUR       935 959       0         104 390       E.ON SE       EUR       946 191       0         14 287       SAP SE       EUR       1 531 852       1         7 544       SIEMENS AG - REG       EUR       886 571       0         Sweden       7 343 161       5         515 301       SKANDINAVISKA ENSKILDA BANK - A       SEK       4 333 277       3		•			7.07
11 672       BAYERISCHE MOTOREN WERKE AG       EUR       843 069       6         62 585       DEUTSCHE TELEKOM AG - REG       EUR       935 959       6         104 390       E.ON SE       EUR       946 191       6         14 287       SAP SE       EUR       1 531 852       1         7 544       SIEMENS AG - REG       EUR       886 571       6         Sweden       7 343 161       5         515 301       SKANDINAVISKA ENSKILDA BANK - A       SEK       4 333 277       3					0.70
62 585 DEUTSCHE TELEKOM AG - REG EUR 935 959 (0) 104 390 E.ON SE EUR 946 191 (0) 14 287 SAP SE EUR 1 531 852 1 7 544 SIEMENS AG - REG EUR 886 571 (0) Sweden 7 343 161 5 515 301 SKANDINAVISKA ENSKILDA BANK - A SEK 4 333 277	17 125			3 436 988	2.55
104 390       E.ON SE       EUR       946 191       0         14 287       SAP SE       EUR       1 531 852       1         7 544       SIEMENS AG - REG       EUR       886 571       0         Sweden       7 343 161       5         515 301       SKANDINAVISKA ENSKILDA BANK - A       SEK       4 333 277       3					0.63
14 287       SAP SE       EUR       1 531 852       5         7 544       SIEMENS AG - REG       EUR       886 571       6         Sweden       7 343 161       5         515 301       SKANDINAVISKA ENSKILDA BANK - A       SEK       4 333 277       3	62 585		EUR	935 959	0.69
7 544       SIEMENS AG - REG       EUR       886 571       0         Sweden       7 343 161       5         515 301       SKANDINAVISKA ENSKILDA BANK - A       SEK       4 333 277       3	104 390	E.ON SE	EUR	946 191	0.70
Sweden         7 343 161         5           515 301         SKANDINAVISKA ENSKILDA BANK - A         SEK         4 333 277         3	14 287	SAP SE	EUR	1 531 852	1.14
515 301 SKANDINAVISKA ENSKILDA BANK - A SEK 4 333 277	7 544	SIEMENS AG - REG	EUR	886 571	0.66
515 301 SKANDINAVISKA ENSKILDA BANK - A SEK 4 333 277		Sweden		7 343 161	5.45
366 160 SVENSKA HANDELSBANKEN - A SEK 3 009 884	515 301		SEK		3.22
	366 160	SVENSKA HANDELSBANKEN - A	SEK	3 009 884	2.23
Specin 2.371.740		Spain		2 261 740	2.40
!	1 224 566	•	DITE		2.49 2.49
1 324 300 BANCO SANTANDER SA EUR 3 301 /49	1 324 300	BANCO SANTANDER SA	EUR	3 301 749	2.49
		•		1 643 028	1.22
					0.59
14 780 KBC GROEP NV EUR 846 598	14 780	KBC GROEP NV	EUR	846 598	0.63
Shares/Units in investment funds 22 874 0	Shares/Units in in	vestment funds		22 874	0.02
		_			
					0.02
			EUR	22 874	0.02
Total securities portfolio 131 901 322 97	Total securities	portfolio		131 901 322	97.89

# BNP Paribas Easy Equity Low Vol US

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable secu	urities admitted to an official stock excha lated market	ange listing and/or traded	12 376 930	91.32
or anomer regul	Shares		12 376 930	91.32
	Germany		4 665 028	34.40
2 765	ALLIANZ SE - REG	EUR	554 936	4.09
8 805	BASF SE	EUR	569 860	4.20
9 829	DAIMLER AG - REG	EUR	568 018	4.19
13 632	DEUTSCHE POST AG - REG	EUR	552 096	4.07
32 962	DEUTSCHE TELEKOM AG - REG	EUR	492 947	3.64
7 808	SAP SE	EUR	837 174	6.18
9 275	SIEMENS AG - REG	EUR	1 089 997	8.03
	France		3 346 378	24.71
1 833	AIR LIQUIDE SA	EUR	246 080	1.82
9 782	AIRBUS SE	EUR	878 228	6.48
5 812	BOUYGUES SA	EUR	195 574	1.44
6 162	COMPAGNIE DE SAINT GOBAIN	EUR	231 075	1.71
36 974	CREDIT AGRICOLE SA	EUR	381 572	2.82
2 940	DANONE	EUR	158 054	1.17
13 789	ENGIE	EUR	172 638	1.27
5 011	SANOFI AVENTIS	EUR	394 366	2.91
12 303	SOCIETE GENERALE SA	EUR	209 422	1.55
7 857	TOTAL SA	EUR	277 352	2.05
2 483	VINCI SA	EUR	202 017	1.49
	The Netherlands		1 788 857	13.20
30 433	KONINKLIJKE AHOLD DELHAIZE NV	EUR	703 307	5.19
12 914	KONINKLIJKE PHILIPS NV	EUR	565 375	4.17
5 887	PROSUS NV	EUR	520 175	3.84
	Spain		1 595 319	11.77
132 496	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	534 621	3.94
90 658	IBERDROLA SA	EUR	1 060 698	7.83
	Belgium		547 695	4.04
9 607	ANHEUSER - BUSCH INBEV SA/NV	EUR	547 695	4.04
	Finland		433 653	3.20
137 624	NOKIA OYJ	EUR	433 653	3.20
Shares/Units in in			22 624	0.17
5, 10, 05, 01, 113, 111, 111	TOSHITOTH TOTAG		22 02 .	0.17
	France		22 624	0.17
10.00	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	22 624	0.17
Total securities	portfolio		12 399 554	91.49

# BNP Paribas Easy Equity Momentum Europe

### Securities portfolio at 31/12/2020

	шлр	ressea in EUR		
Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable secu	urities admitted to an official stock excha	ange listing and/or traded	2.062.102	04.14
on another regul	ated market		3 963 183	94.14
<u> </u>	Shares		3 963 183	94.14
	France		2 485 866	59.04
2 713	AIR LIQUIDE SA	EUR	364 219	8.64
1 860	AIRBUS SE	EUR	166 991	3.97
5 174	BOUYGUES SA	EUR	174 105	4.14
4 447	COMPAGNIE DE SAINT GOBAIN	EUR	166 763	3.96
35 000	CREDIT AGRICOLE SA	EUR	361 199	8.58
2 657	DANONE	EUR	142 840	3.39
14 501	ENGIE	EUR	181 553	4.31
1 800	SANOFI AVENTIS	EUR	141 660	3.36
7 000	SOCIETE GENERALE SA	EUR	119 154	2.83
9 477	TOTAL SA	EUR	334 538	7.95
4 091	VINCI SA	EUR	332 844	7.91
	Germany		969 331	23.03
2 379	BAYERISCHE MOTOREN WERKE AG	EUR	171 835	4.08
2 090	DAIMLER AG - REG	EUR	120 781	2.87
2 314	DEUTSCHE POST AG - REG	EUR	93 717	2.23
5 369	DEUTSCHE TELEKOM AG - REG	EUR	80 293	1.91
4 733	FRESENIUS SE & CO KGAA	EUR	179 097	4.25
1 476	SAP SE	EUR	158 257	3.76
1 407	SIEMENS AG - REG	EUR	165 351	3.93
	The Netherlands		397 358	9.44
19 092	ING GROEP NV	EUR	145 882	3.47
4 560	KONINKLIJKE AHOLD DELHAIZE NV	EUR	105 382	2.50
3 337	KONINKLIJKE PHILIPS NV	EUR	146 094	3.47
	Spain		110 628	2.63
27 417	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	110 628	2.63
Shares/Units in in	vestment funds		22 874	0.54
	France		22 874	0.54
1.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	22 874	0.54
Total securities	portfolio		3 986 057	94.68

# BNP Paribas Easy Equity Quality Europe

### Securities portfolio at 31/12/2020

	Елрге	ssea in EUR		
Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable secu	urities admitted to an official stock exchan	ae listina and/or traded		
on another regu			17 077 632	91.28
	Shares		17 077 632	91.28
	France		12 620 492	67.46
5 631	AIR LIQUIDE SA	EUR	755 962	4.04
6 254	AIRBUS SE	EUR	561 484	3.00
38 987	AXA SA	EUR	760 714	4.07
36 368	BNP PARIBAS	EUR	1 567 643	8.38
16 962	BOUYGUES SA	EUR	570 771	3.05
15 641	COMPAGNIE DE SAINT GOBAIN	EUR	586 538	3.14
152 233	CREDIT AGRICOLE SA	EUR	1 571 044	8.40
10 389	DANONE	EUR	558 513	2.99
40 990	ENGIE	EUR	513 195	2.74
18 258	SANOFI AVENTIS	EUR	1 436 905	7.68
44 865	SOCIETE GENERALE SA	EUR	763 692	4.08
16 795	TOTAL SA	EUR	592 864	3.17
50 893	VALEO SA	EUR	1 642 825	8.77
9 075	VINCI SA	EUR	738 342	3.95
	Germany		2 112 342	11.29
8 453	BAYERISCHE MOTOREN WERKE AG	EUR	610 560	3.26
13 365	DEUTSCHE POST AG - REG	EUR	541 283	2.89
13 500	INFINEON TECHNOLOGIES AG	EUR	423 765	2.27
1 890	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	458 892	2.45
726	SAP SE	EUR	77 842	0.42
,20		Don		
	The Netherlands	F7.10	1 699 138	9.08
7 447	AKZO NOBEL N.V.	EUR	654 293	3.50
16 949	KONINKLIJKE AHOLD DELHAIZE NV	EUR	391 691	2.09
14 919	KONINKLIJKE PHILIPS NV	EUR	653 154	3.49
	Belgium		645 660	3.45
11 272	KBC GROEP NV	EUR	645 660	3.45
Shares/Units in in	vestment funds		457 569	2.45
	France		457 569	2.45
20.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	457 569	2.45
Total securities	portfolio		17 535 201	93.73

# BNP Paribas Easy Equity Value Europe

### Securities portfolio at 31/12/2020

		Expressed in EOR		
Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable secu	urities admitted to an official stock ex	chanae listina and/or traded		
on another regu			50 215 881	91.55
9	Shares		50 215 881	91.55
	France		25 834 909	47.09
11 531	AIR LIQUIDE SA	EUR	1 548 037	2.82
210 000	AXA SA	EUR	4 097 520	7.47
100 000	BNP PARIBAS	EUR	4 310 500	7.86
29 251	BOUYGUES SA	EUR	984 296	1.79
22 658	COMPAGNIE DE SAINT GOBAIN	EUR	849 675	1.55
146 385	CREDIT AGRICOLE SA	EUR	1 510 693	2.75
16 341	DANONE	EUR	878 492	1.60
350 000	ENGIE	EUR	4 381 999	7.99
40 000	SANOFI AVENTIS	EUR	3 148 000	5.74
77 637	SOCIETE GENERALE SA	EUR	1 321 537	2.41
55 000	TOTAL SA	EUR	1 941 500	3.54
10 603	VINCI SA	EUR	862 660	1.57
	Germany		9 180 373	16.74
12 080	ALLIANZ SE - REG	EUR	2 424 456	4.42
32 547	BAYERISCHE MOTOREN WERKE AG	EUR	2 350 870	4.29
75 000	INFINEON TECHNOLOGIES AG	EUR	2 354 250	4.29
19 127	SAP SE	EUR	2 050 797	3.74
	The Netherlands		7 853 972	14.32
331 658	ING GROEP NV	EUR	2 534 199	4.62
51 591	KONINKLIJKE PHILIPS NV	EUR	2 258 654	4.12
88 651	SIGNIFY NV	EUR	3 061 119	5.58
	Belgium	TV ID	4 910 761	8.96
42 311	ANHEUSER - BUSCH INBEV SA/NV	EUR	2 412 150	4.40
43 621	KBC GROEP NV	EUR	2 498 611	4.56
	Finland		2 435 866	4.44
123 648	FORTUM OYJ	EUR	2 435 866	4.44
Shares/Units in in	vestment funds		457 478	0.83
	France		457 478	0.83
20.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	457 478	0.83
Total securities	portfolio		50 673 359	92.38

#### BNP Paribas Easy FTSE EPRA / NAREIT Developed Europe ex UK Green

#### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	urities admitted to an official stock excl	nange listing and/or traded	329 370 319	99.94
on another regul			329 370 319	99.94
	Shares		329 370 319	99.94
	Germany		98 949 406	30.02
137 437	ADO PROPERTIES SA	EUR	3 985 673	1.21
292 417	ALSTRIA OFFICE REIT AG	EUR	4 327 772	1.31
304 629	DEUTSCHE EUROSHOP AG	EUR	5 620 405	1.71
672 845	DEUTSCHE WOHNEN AG - BR	EUR	29 396 597	8.91
130 929	HAMBORNER REIT AG	EUR	1 179 278	0.36
146 570	LEG IMMOBILIEN AG	EUR	18 623 183	5.65
269 274	TAG IMMOBILIEN AG	EUR	6 974 197	2.12
29 522	TLG IMMOBILIEN AG	EUR	677 235	0.21
471 303	VONOVIA SE	EUR	28 165 066	8.54
	Sweden		77 723 355	23.59
294 855	ATRIUM LJUNGBERG AB - B	SEK	5 070 502	1.54
575 392	CASTELLUM AB	SEK	11 950 471	3.63
61 854	CATENA AB	SEK	2 369 885	0.72
194 272	DIOS FASTIGHETER AB	SEK	1 484 808	0.45
939 632	FABEGE AB	SEK	12 095 477	3.67
212 673	FASTIGHETS AB BALDER - B	SEK	9 077 519	2.75
418 229	HUFVUDSTADEN AB - A	SEK	5 668 785	1.72
1 147 887	KLOEVERN AB - B	SEK	1 775 207	0.54
396 506	KUNGSLEDEN AB	SEK	3 555 276	1.08
233 984	NYFOSA AB	SEK	1 908 244	0.58
181 528	PANDOX AB - W/I	SEK	2 623 065	0.80
2 314 661	SAMHALLSBYGGNADSBOLAGET I NO	SEK	6 601 800	2.00
599 920	WALLENSTAM AB - B	SEK	7 797 139	2.37
311 383	WIHLBORGS FASTIGHETER AB	SEK	5 745 177	1.74
	France		34 110 046	10.34
57 432	CARMILA	EUR	676 549	0.21
115 243	COVIVIO	EUR	8 683 560	2.63
90 381	GECINA SA	EUR	11 415 120	3.46
54 204	ICADE	EUR	3 409 432	1.03
457 227	KLEPIERRE	EUR	8 408 405	2.55
210 108	MERCIALYS	EUR	1 516 980	0.46
	Switzerland		33 274 575	10.09
25 836	ALLREAL HOLDING AG - REG	CHF	4 861 196	1.47
7 414	HIAG IMMOBILIEN AG	CHF	750 620	0.23
2 741	INTERSHOP HOLDING AG	CHF	1 558 610	0.47
18 128	MOBIMO HOLDING AG - REG	CHF	4 793 683	1.45
158 048	PSP SWISS PROPERTY AG - REG	CHF	17 287 299	5.25
50 072	SWISS PRIME SITE - REG	CHF	4 023 167	1.22
	Belgium		22 904 124	6.96
57 957	AEDIFICA	EUR	5 697 173	1.73
3 601	ASCENCIO	EUR	172 668	0.05
11 433	BEFIMMO	EUR	415 018	0.13
13 150	COFINIMMO	EUR	1 601 670	0.49
63 426	INTERVEST OFFICES WAREHOUSES	EUR	1 430 256	0.43
1 162	LEASINVEST REAL ESTATE SCA	EUR	90 404	0.03
17 094	MONTEA	EUR	1 591 451	0.48
9 757	RETAIL ESTATES	EUR	576 639	0.17
51 590	SHURGARD SELF STORAGE SA	EUR	1 831 445	0.56
295 675	WAREHOUSES DE PAUW SCA	EUR	8 355 776	2.54

#### BNP Paribas Easy FTSE EPRA / NAREIT Developed Europe ex UK Green

#### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		17 973 856	5.46
106 789	EUROCOMMERCIAL PROPERTIE NV	EUR	1 642 415	0.50
39 712	NSI NV	EUR	1 302 554	0.40
179 919	UNIBAIL-RODAMCO-WESTFIELD	EUR	11 619 169	3.53
41 352	VASTNED RETAIL NV	EUR	957 299	0.29
227 920	WERELDHAVE NV	EUR	2 452 419	0.74
	Spain		17 123 317	5.20
979 929	INMOBILIARIA COLONIAL SOCIMI	EUR	7 863 930	2.39
123 120	LAR ESPANA REAL ESTATE SOCIM	EUR	574 970	0.17
1 116 249	MERLIN PROPERTIES SOCIMI SA	EUR	8 684 417	2.64
	Finland		8 094 246	2.45
167 556	CITYCON OYJ	EUR	1 328 719	0.40
373 786	KOJAMO OYJ	EUR	6 765 527	2.05
	Cyprus		5 243 751	1.59
856 822	AROUNDTOWN SA	EUR	5 243 751	1.59
	Luxembourg		5 028 388	1.53
239 904	GRAND CITY PROPERTIES	EUR	5 028 388	1.53
	Austria		4 284 855	1.30
136 678	CA IMMOBILIEN ANLAGEN AG	EUR	4 284 855	1.30
	Norway		2 862 707	0.87
154 427	ENTRA ASA	NOK	2 862 707	0.87
	Ireland		1 531 419	0.46
1 238 628	HIBERNIA REIT PLC	EUR	1 429 377	0.43
68 210	IRISH RESIDENTIAL PROPERTIES	EUR	102 042	0.03
	Italy		266 274	0.08
73 965	IMMOBILIARE GRANDE DISTRIBUZ	EUR	266 274	0.08
Total securities	portfolio		329 370 319	99.94
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### BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable secu	urities admitted to an official stock exc	hange listing and/or traded	169 728 505	99.25
on another regul	ated market			
	Shares		169 728 505	99.25
	Germany		48 067 614	28.10
56 338	ADO PROPERTIES SA	EUR	1 633 802	0.96
123 204	ALSTRIA OFFICE REIT AG	EUR	1 823 419	1.07
35 552	DEUTSCHE EUROSHOP AG	EUR	655 934	0.38
240 224 49 837	DEUTSCHE WOHNEN AG - BR	EUR EUR	10 495 386	6.13
50 016	HAMBORNER REIT AG LEG IMMOBILIEN AG	EUR	448 882 6 355 032	0.26 3.71
664 215	SIRIUS REAL ESTATE LTD	GBP	693 081	0.41
87 511	TAG IMMOBILIEN AG	EUR	2 266 535	1.33
9 573	TLG IMMOBILIEN AG	EUR	219 605	0.13
392 837	VONOVIA SE	EUR	23 475 938	13.72
	United Kingdom		41 341 742	24.16
155 028	ABERDEEN STANDARD EURO LOGIS	GBP	187 918	0.11
1 818 824	ASSURA PLC	GBP	1 560 560	0.91
112 215	BIG YELLOW GROUP PLC	GBP	1 375 264	0.80
640 908	BRITISH LAND CO PLC	GBP	3 501 330	2.05
509 902	CAPITAL & COUNTIES PROPERTIE	GBP	826 006	0.48
427 824	CIVITAS SOCIAL HOUSING PLC	GBP	500 904	0.29
108 146	CLS HOLDINGS PLC	GBP	271 241	0.16
268 709	CUSTODIAN REIT PLC	GBP	263 576	0.15
69 702	DERWENT LONDON PLC	GBP	2 410 875	1.41
408 118	EMPIRIC STUDENT PROPERTY PLC	GBP	341 504	0.20
313 158	GCP STUDENT LIVING PLC	GBP	500 997	0.29
460 515	GRAINGER PLC	GBP	1 459 078	0.85
176 301	GREAT PORTLAND ESTATES PLC	GBP	1 315 709	0.77
2 666 288	HAMMERSON PLC	GBP	740 222	0.43
69 883	HELICAL PLC	GBP	291 602	0.17
157 228	IMPACT HEALTHCARE REIT PLC	GBP	191 463	0.11
493 910	LAND SECURITIES GROUP PLC	GBP	3 717 982	2.17
611 712	LONDONMETRIC PROPERTY PLC	GBP	1 564 988	0.92
358 812 201 732	LXI REIT PLC NEWRIVER REIT PLC	GBP GBP	477 026 190 666	0.28 0.11
55 317	PHOENIX SPREE DEUTSCHLAND LT	GBP	195 905	0.11
899 654	PRIMARY HEALTH PROPERTIES	GBP	1 535 774	0.11
245 626	REGIONAL REIT LTD	GBP	226 390	0.30
142 384	SAFESTORE HOLDINGS PLC	GBP	1 240 750	0.73
824 301	SEGRO PLC	GBP	8 726 484	5.09
173 578	SHAFTESBURY PLC	GBP	1 103 406	0.65
316 345	TARGET HEALTHCARE REIT PLC	GBP	402 897	0.24
247 525	TRIPLE POINT SOCIAL HOUSING	GBP	308 335	0.18
1 182 752	TRITAX BIG BOX REIT PLC	GBP	2 218 568	1.30
293 084	TRITAX EUROBOX PLC	GBP	323 502	0.19
220 523	UNITE GROUP PLC	GBP	2 574 534	1.51
92 686	WORKSPACE GROUP PLC	GBP	796 286	0.47
	Sweden		20 595 227	12.05
31 778	ATRIUM LJUNGBERG AB - B	SEK	546 473	0.32
186 758	CASTELLUM AB	SEK	3 878 827	2.27
17 531	CATENA AB	SEK	671 686	0.39
58 364	DIOS FASTIGHETER AB	SEK	446 072	0.26
182 803	FABEGE AB	SEK	2 353 144	1.38
67 173	FASTIGHETS AB BALDER - B	SEK	2 867 144	1.68
76 165	HUFVUDSTADEN AB - A	SEK	1 032 360	0.60
440 610	KLOEVERN AB - B	SEK	681 403	0.40
131 279	KUNGSLEDEN AB	SEK	1 177 115	0.69
122 096	NYFOSA AB	SEK	995 747	0.58
61 410	PANDOX AB - W/I	SEK	887 369	0.52

### BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
660 026	SAMHALLSBYGGNADSBOLAGET I NO	SEK	1 882 504	1.10
113 332	WALLENSTAM AB - B	SEK	1 472 972	0.86
92 269	WIHLBORGS FASTIGHETER AB	SEK	1 702 411	1.00
	France		11 539 473	6.75
27 021	CARMILA	EUR	318 307	0.19
34 657	COVIVIO	EUR	2 611 405	1.53
35 938	GECINA SA	EUR	4 538 969	2.65
21 918	ICADE	EUR	1 378 642	0.81
129 695	KLEPIERRE	EUR	2 385 091	1.39
42 529	MERCIALYS	EUR	307 059	0.18
	Switzerland		11 113 918	6.51
9 764	ALLREAL HOLDING AG - REG	CHF	1 837 154	1.07
2 018	HIAG IMMOBILIEN AG	CHF	204 310	0.12
773	INTERSHOP HOLDING AG	CHF	439 550	0.26
4 499	MOBIMO HOLDING AG - REG	CHF	1 189 694	0.70
29 816	PSP SWISS PROPERTY AG - REG	CHF	3 261 276	1.91
52 048	SWISS PRIME SITE - REG	CHF	4 181 934	2.45
	Belgium		10 754 164	6.30
22 891	AEDIFICA	EUR	2 250 185	1.32
3 442	ASCENCIO	EUR	165 044	0.10
15 085	BEFIMMO	EUR	547 586	0.32
18 743	COFINIMMO	EUR	2 282 897	1.34
15 859	INTERVEST OFFICES WAREHOUSES	EUR	357 620	0.21
1 624	LEASINVEST REAL ESTATE SCA	EUR	126 347	0.07
8 973	MONTEA	EUR	835 386	0.49
6 927	RETAIL ESTATES	EUR	409 386	0.24
17 453	SHURGARD SELF STORAGE SA	EUR	619 582	0.36
92 663	WAREHOUSES DE PAUW SCA	EUR	2 618 656	1.53
11 028	XIOR STUDENT HOUSING NV	EUR	541 475	0.32
	The Netherlands		7 535 370	4.40
33 071	EUROCOMMERCIAL PROPERTIE NV	EUR	508 632	0.30
12 715	NSI NV	EUR	417 052	0.24
93 423	UNIBAIL-RODAMCO-WESTFIELD	EUR	6 033 257	3.52
11 885	VASTNED RETAIL NV	EUR	275 138	0.16
28 001	WERELDHAVE NV	EUR	301 291	0.18
28 001		LOK		
	Cyprus		5 170 353	3.02
844 829	AROUNDTOWN SA	EUR	5 170 353	3.02
	Spain		3 792 744	2.22
225 222	INMOBILIARIA COLONIAL SOCIMI	EUR	1 807 407	1.06
43 674	LAR ESPANA REAL ESTATE SOCIM	EUR	203 958	0.12
228 969	MERLIN PROPERTIES SOCIMI SA	EUR	1 781 379	1.04
	Finland		2 866 973	1.68
53 043	CITYCON OYJ	EUR	420 631	0.25
135 157	KOJAMO OYJ	EUR	2 446 342	1.43
	Norway		2 142 818	1.25
115 593	ENTRA ASA	NOK	2 142 818	1.25
	Luxembourg		1 644 019	0.96
78 436	GRAND CITY PROPERTIES	EUR	1 644 019	0.96
	Austria		1 503 170	0.88
47 948	CA IMMOBILIEN ANLAGEN AG	EUR	1 503 170	0.88
	Ireland	-		
459 679	HIBERNIA REIT PLC	EUR	982 258 530 470	0.57 0.31
301 997	IRISH RESIDENTIAL PROPERTIES	EUR	451 788	0.26
	Guernsey Island		332 919	0.20
346 185	SCHRODER REAL ESTATE INVESTMENT	GBP	150 835	0.09
271 639	STANDARD LIFE INV PROP INC	GBP	182 084	0.11
2/1 03/		GDI	102 004	0.11

## BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Jersey Island		188 923	0.11
178 005	RDI REIT PLC	GBP	188 923	0.11
	Italy		156 820	0.09
43 561	IMMOBILIARE GRANDE DISTRIBUZ	EUR	156 820	0.09
Shares/Units in in	vestment funds		1 147 880	0.68
	Guernsey Island		1 147 880	0.68
364 915.00	F&C COMMERCIAL PROPERTY TRUST	GBP	326 145	0.19
165 218.00	F&C UK REAL ESTATE INVESTMENTS	GBP	112 594	0.07
377 833.00	PICTON PROPERTY INCOME LTD	GBP	317 007	0.19
508 694.00	UK COMMERCIAL PROPERTY TRUST	GBP	392 134	0.23
<b>Total securities</b>	portfolio		170 876 385	99.93

### BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	urities admitted to an official stock ex	change listing and/or traded	542 900 593	99.89
on another regu			542 900 593	99.89
	Shares			
450.760	Germany	EVID	205 543 726	37.84
452 762	ADO PROPERTIES SA	EUR EUR	13 130 098	2.42
990 218 284 206	ALSTRIA OFFICE REIT AG DEUTSCHE EUROSHOP AG	EUR	14 655 226 5 243 601	2.70 0.96
1 119 548	DEUTSCHE EUROSHOF AG  DEUTSCHE WOHNEN AG - BR	EUR	48 913 052	9.00
396 076	HAMBORNER REIT AG	EUR	3 567 457	0.66
351 539	LEG IMMOBILIEN AG	EUR	44 666 545	8.22
704 225	TAG IMMOBILIEN AG	EUR	18 239 428	3.36
74 941	TLG IMMOBILIEN AG	EUR	1 719 147	0.32
927 195	VONOVIA SE	EUR	55 409 172	10.20
	Belgium		86 495 265	15.92
184 069	AEDIFICA	EUR	18 093 983	3.33
29 134	ASCENCIO	EUR	1 396 975	0.26
119 362	BEFIMMO	EUR	4 332 841	0.80
150 829	COFINIMMO	EUR	18 370 972	3.38
127 374	INTERVEST OFFICES WAREHOUSES	EUR	2 872 284	0.53
13 745	LEASINVEST REAL ESTATE SCA	EUR	1 069 361	0.20
71 876	MONTEA	EUR	6 691 656	1.23
56 170	RETAIL ESTATES	EUR	3 319 647	0.61
139 467	SHURGARD SELF STORAGE SA	EUR	4 951 079	0.91
745 098	WAREHOUSES DE PAUW SCA	EUR	21 056 469	3.87
88 391	XIOR STUDENT HOUSING NV	EUR	4 339 998	0.80
	France		77 486 356	14.25
216 654	CARMILA	EUR	2 552 184	0.47
278 705	COVIVIO	EUR	21 000 422	3.86
167 521	GECINA SA	EUR	21 157 902	3.89
176 950	ICADE	EUR	11 130 155	2.05
1 043 247	KLEPIERRE	EUR	19 185 312	3.53
340 773	MERCIALYS	EUR	2 460 381	0.45
	The Netherlands		50 836 537	9.35
267 092	EUROCOMMERCIAL PROPERTIE NV	EUR	4 107 875	0.76
103 326	NSI NV	EUR	3 389 093	0.62
599 720	UNIBAIL-RODAMCO-WESTFIELD	EUR	38 729 918	7.13
95 046	VASTNED RETAIL NV	EUR	2 200 315	0.40
223 916	WERELDHAVE NV	EUR	2 409 336	0.44
	Cyprus		31 653 668	5.82
5 172 168	AROUNDTOWN SA	EUR	31 653 668	5.82
	Spain		30 502 053	5.60
1 810 235	INMOBILIARIA COLONIAL SOCIMI	EUR	14 527 136	2.67
342 732	LAR ESPANA REAL ESTATE SOCIM	EUR	1 600 558	0.29
1 847 604	MERLIN PROPERTIES SOCIMI SA	EUR	14 374 359	2.64
	Finland		23 091 605	1.25
430 461	CITYCON OYJ	EUR	23 091 603 3 413 556	4.25 0.63
1 087 185	KOJAMO OYJ	EUR	19 678 049	3.62
1 007 103		Lok		
(22.5(4	Luxembourg	ELID	13 258 541	2.44
632 564	GRAND CITY PROPERTIES	EUR	13 258 541	2.44
	Austria		12 030 312	2.21
383 742	CA IMMOBILIEN ANLAGEN AG	EUR	12 030 312	2.21
	Ireland		7 922 982	1.46
3 683 633	HIBERNIA REIT PLC	EUR	4 250 912	0.78
2 454 592	IRISH RESIDENTIAL PROPERTIES	EUR	3 672 070	0.68
	Greece		2 752 059	0.51
387 614	LAMDA DEVELOPMENT SA	EUR	2 752 059	0.51

## BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		1 327 489	0.24
368 747	IMMOBILIARE GRANDE DISTRIBUZ	EUR	1 327 489	0.24
Total securities portfolio			542 900 593	99.89

## BNP Paribas Easy iSTOXX® MUTB Japan Quality 150

## Securities portfolio at 31/12/2020

	Lλ	pressed in EUK		
Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable sec on another regu	urities admitted to an official stock exch lated market	ange listing and/or traded	1 652 143	92.54
G	Shares		1 652 143	92.54
	Germany		650 754	36.46
260	ADIDAS AG	EUR	77 454	4.34
368	ALLIANZ SE - REG	EUR	73 858	4.14
1 207	BASF SE	EUR	78 117	4.38
13 901	DEUTSCHE LUFTHANSA - REG	EUR	150 339	8.42
4 993	DEUTSCHE TELEKOM AG - REG	EUR	74 670	4.18
1 683	FRESENIUS SE & CO KGAA	EUR	63 685	3.57
1 237	SAP SE	EUR	132 631	7.43
	The Netherlands		572 850	32.08
394	ASML HOLDING NV	EUR	156 636	8.77
5 168	FIAT CHRYSLER AUTOMOBILES NV	EUR	75 763	4.24
1 681	KONINKLIJKE AHOLD DELHAIZE NV	EUR	38 848	2.18
538	KONINKLIJKE DSM NV	EUR	75 750	4.24
1 738	KONINKLIJKE PHILIPS NV	EUR	76 090	4.26
818	PROSUS NV	EUR	72 278	4.05
1 122	WOLTERS KLUWER	EUR	77 485	4.34
	France		152 537	8.54
1 699	AIRBUS SE	EUR	152 537	8.54
	Finland		130 536	7.31
903	KONE OYJ - B	EUR	60 013	3.36
2 040	SAMPO OYJ - A	EUR	70 523	3.95
	Belgium		76 507	4.29
1 342	ANHEUSER - BUSCH INBEV SA/NV	EUR	76 507	4.29
	Austria		68 959	3.86
2 765	ERSTE GROUP BANK AG	EUR	68 959	3.86
Shares/Units in in	vestment funds		68 622	3.84
	France		68 622	3.84
3.00		EUR	68 622	3.84
Total securities	portfolio		1 720 765	96.38

## Securities portfolio at 31/12/2020

Expressed	in	USD
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Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable secu	urities admitted to an official stock e lated market	xchange listing and/or traded	651 390 656	96.13
J	Bonds		627 476 433	92.59
	Uruguay		31 171 405	4.58
1 000 000	URUGUAY 4.125% 12-20/11/2045	USD	1 244 063	0.18
3 000 000	URUGUAY 4.375% 15-27/10/2027	USD	3 546 563	0.52
1 500 000	URUGUAY 4.500% 13-14/08/2024	USD	1 653 281	0.24
4 500 000	URUGUAY 4.975% 18-20/04/2055	USD	6 249 374	0.92
7 500 000	URUGUAY 5.100% 14-18/06/2050	USD	10 495 312	1.54
5 000 000	URUGUAY 7.875% 03-15/01/2033	USD	7 982 812	1.18
	Mexico		27 776 442	4.10
2 500 000	UNITED MEXICAN 2.659% 20-24/05/2031	USD	2 571 250	0.38
2 000 000	UNITED MEXICAN 3.250% 20-16/04/2030	USD	2 167 500	0.32
2 000 000	UNITED MEXICAN 3.750% 18-11/01/2028	USD	2 253 125	0.33
1 000 000	UNITED MEXICAN 3.771% 20-24/05/2061	USD	1 039 750	0.15
4 000 000	UNITED MEXICAN 4.000% 13-02/10/2023	USD	4 382 499	0.65
1 700 000	UNITED MEXICAN 4.150% 17-28/03/2027	USD	1 967 750	0.29
3 850 000	UNITED MEXICAN 4.600% 17-10/02/2048	USD	4 522 787	0.67
3 750 000	UNITED MEXICAN 4.750% 12-08/03/2044	USD	4 461 562	0.66
1 000 000	UNITED MEXICAN 5.750% 10-12/10/2110	USD	1 327 500	0.20
2 300 000	UNITED MEXICAN 6.050% 08-11/01/2040	USD	3 082 719	0.45
	Qatar		27 090 780	4.01
1 500 000	QATAR STATE OF 3.250% 16-02/06/2026	USD	1 668 750	0.25
1 500 000	QATAR STATE OF 3.400% 20-16/04/2025	USD	1 652 813	0.24
1 000 000	QATAR STATE OF 3.750% 20-16/04/2030	USD	1 174 063	0.17
2 500 000	QATAR STATE OF 3.875% 18-23/04/2023	USD	2 684 375	0.40
3 700 000	QATAR STATE OF 4.000% 19-14/03/2029	USD	4 389 124	0.65
500 000	QATAR STATE OF 4.400% 20-16/04/2050	USD	650 000	0.10
4 800 000	QATAR STATE OF 4.817% 19-14/03/2049	USD	6 536 999	0.96
500 000	SOQ SUKUK A Q.S. 3.241% 12-18/01/2023	USD	525 938	0.08
1 800 000	STATE OF QATAR 4.500% 18-23/04/2028	USD	2 182 500	0.32
3 400 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	4 776 999	0.71
500 000	STATE OF QATAR 9.750% 00-15/06/2030	USD	849 219	0.13
	Indonesia		26 874 939	3.99
500 000	INDONESIA (REP) 3.700% 19-30/10/2049	USD	546 875	0.08
1 000 000	INDONESIA (REP) 3.850% 20-15/10/2030	USD	1 160 938	0.17
1 000 000	INDONESIA (REP) 4.200% 20-15/10/2050	USD	1 192 813	0.18
2 200 000	INDONESIA (REP) 4.350% 17-11/01/2048	USD	2 622 125	0.39
3 500 000	INDONESIA (REP) 4.750% 18-11/02/2029	USD	4 239 374	0.63
1 000 000	PT PERTAMINA 3.100% 20-27/08/2030	USD	1 065 000	0.16
1 500 000	PT PERTAMINA 4.175% 20-21/01/2050	USD	1 611 563	0.24
3 000 000	REP OF INDONESIA 4.125% 15-15/01/2025	USD	3 357 188	0.50
3 100 000	REP OF INDONESIA 5.875% 14-15/01/2024	USD	3 565 000	0.53
1 700 000 2 000 000	REP OF INDONESIA 6.625% 07-17/02/2037 REP OF INDONESIA 7.750% 17/01/2038	USD USD	2 415 063 3 136 250	0.36 0.46
1 200 000	REP OF INDONESIA 7.730% 17/01/2038 REP OF INDONESIA 8.500% 05-12/10/2035	USD	1 962 750	0.46
1 200 000		USD		
1 500 000	Panama  Panama 2 2520/ 20 20/00/2022	HCD	26 409 061	3.89
1 500 000	PANAMA 2.252% 20-29/09/2032	USD	1 543 500	0.23
3 600 000 3 500 000	PANAMA 3.160% 19-23/01/2030 PANAMA 4.300% 13-29/04/2053	USD USD	3 985 874 4 431 874	0.59 0.65
3 500 000	PANAMA 4.500% 18-16/04/2050	USD	4 497 499	0.66
1 000 000	PANAMA 4.500% 10-10/04/2056	USD	1 290 000	0.19
1 500 000	PANAMA 4.500% 20-01/04/2030 PANAMA 6.700% 06-26/01/2036	USD	2 228 438	0.33
1 400 000	PANAMA 0.700% 00-20/01/2030 PANAMA 7.125% 05-29/01/2026	USD	1 785 000	0.26
2 500 000	PANAMA 9.375% 99-01/04/2029	USD	3 885 938	0.57
2 500 000	REPUBLIC OF PANA 3.750% 15-16/03/2025	USD	2 760 938	0.41
2 300 000		655	2 700 730	0.41

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Arab Emirates		25 284 456	3.71
1 000 000	ABU DHABI CRUDE 3.650% 17-02/11/2029	USD	1 150 313	0.17
800 000	ABU DHABI CRUDE 4.600% 17-02/11/2047	USD	995 750	0.15
500 000	ABU DHABI GOVT 0.750% 20-02/09/2023	USD	500 625	0.07
1 500 000	ABU DHABI GOVT 1.700% 20-02/03/2031	USD	1 496 250	0.22
500 000	ABU DHABI GOVT 2.125% 19-30/09/2024	USD	525 000	0.08
3 500 000	ABU DHABI GOVT 2.500% 17-11/10/2022	USD	3 621 730	0.53
3 000 000	ABU DHABI GOVT 3.125% 16-03/05/2026	USD	3 330 938	0.49
2 500 000	ABU DHABI GOVT 3.125% 17-11/10/2027	USD	2 796 094	0.41
3 000 000	ABU DHABI GOVT 3.125% 19-30/09/2049	USD	3 204 375	0.47
1 000 000	ABU DHABI GOVT 3.125% 20-16/04/2030	USD	1 129 375	0.17
2 500 000	ABU DHABI GOVT 4.125% 17-11/10/2047	USD USD	3 132 031	0.46
1 000 000	DAE SUKUK DIFC 3.750% 20-15/02/2026		1 023 100	0.15
600 000 1 000 000	DP WORLD PLC 4.700% 19-30/09/2049 DUBAI GOVT INTL 3.900% 20-09/09/2050	USD USD	691 125	0.10
700 000	FIN DEPT SHARJAH 4.000% 20-28/07/2050	USD	978 125 709 625	0.14 0.10
700 000		USD	709 023	0.10
	Saudi Arabia		25 279 906	3.72
2 500 000	SAUDI INT BOND 2.500% 20-03/02/2027	USD	2 640 625	0.39
1 600 000	SAUDI INT BOND 2.875% 17-04/03/2023	USD	1 670 000	0.25
800 000	SAUDI INT BOND 3.250% 16-26/10/2026	USD	886 000	0.13
1 500 000	SAUDI INT BOND 3.250% 20-22/10/2030	USD	1 651 875	0.24
500 000	SAUDI INT BOND 3.625% 17-04/03/2028	USD	561 250	0.08
1 500 000	SAUDI INT BOND 3.750% 20-21/01/2055	USD	1 638 281	0.24
2 500 000	SAUDI INT BOND 4.000% 18-17/04/2025	USD	2 785 156	0.41
2 200 000	SAUDI INT BOND 4.375% 19-16/04/2029	USD	2 607 000	0.38
3 000 000	SAUDI INT BOND 4.500% 16-26/10/2046	USD	3 631 875	0.54
1 500 000	SAUDI INT BOND 4.500% 18-17/04/2030	USD USD	1 807 969	0.27
1 500 000	SAUDI INT BOND 4.550% 20-22/04/2060	USD	1 882 500	0.28 0.36
2 000 000 800 000	SAUDI INT BOND 4.625% 17-04/10/2047 SAUDI INT BOND 5.000% 18-17/04/2049	USD	2 469 375 1 048 000	0.36
000 000	Oman	CGD	24 472 199	3.61
1 800 000	OMAN INTRNL BOND 4.125% 18-17/01/2023	USD	1 815 188	0.27
3 300 000	OMAN INTRNL BOND 4.750% 16-15/06/2026	USD	3 292 781	0.49
5 000 000	OMAN INTRNL BOND 5.375% 17-08/03/2027	USD	5 095 312	0.75
1 000 000	OMAN INTRNL BOND 5.625% 18-17/01/2028	USD	1 018 950	0.15
2 500 000	OMAN INTRNL BOND 6.000% 19-01/08/2029	USD	2 577 344	0.38
2 000 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	1 958 750	0.29
2 700 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	2 667 094	0.39
500 000	OMAN INTRNL BOND 6.750% 20-28/10/2027	USD	540 625	0.08
1 000 000	OMAN INTRNL BOND 7.375% 20-28/10/2032	USD	1 100 000	0.16
4 300 000	OMAN SOV SUKUK 4.397% 17-01/06/2024	USD	4 406 155	0.65
	Philippines		22 546 687	3.34
1 000 000	PHILIPPINES(REP) 2.650% 20-10/12/2045	USD	1 007 500	0.15
2 200 000	PHILIPPINES(REP) 3.700% 16-01/03/2041	USD	2 543 063	0.38
5 400 000	PHILIPPINES(REP) 3.950% 15-20/01/2040	USD	6 404 062	0.95
1 100 000	REP OF PHILIPPINES 10.625% 00-16/03/2025	USD	1 561 313	0.23
2 000 000	REP OF PHILIPPINES 5.500% 11-30/03/2026	USD	2 484 375	0.37
1 400 000	REP OF PHILIPPINES 6.375% 09-23/10/2034	USD	2 054 500	0.30
1 000 000	REP OF PHILIPPINES 7.750% 06-14/01/2031	USD	1 541 875	0.23
3 000 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	4 949 999	0.73
	Colombia		22 197 938	3.27
800 000	COLOMBIA REP OF 2.625% 13-15/03/2023	USD	827 750	0.12
500 000	COLOMBIA REP OF 3.000% 20-30/01/2030	USD	525 313	0.08
1 000 000	COLOMBIA REP OF 4.125% 20-15/05/2051	USD	1 111 000	0.16
2 000 000	COLOMBIA REP OF 4.500% 15-28/01/2026	USD	2 268 125	0.33
2 500 000	COLOMBIA REP OF 4.500% 18-15/03/2029	USD	2 887 500	0.43
3 000 000	COLOMBIA REP OF 5.000% 15-15/06/2045	USD	3 666 563	0.54
1 800 000	COLOMBIA REP OF 5.200% 19-15/05/2049	USD	2 275 313	0.34

### Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 000 000	REP OF COLOMBIA 4.000% 13-26/02/2024	USD	2 160 000	0.32
3 200 000	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	4 291 999	0.63
1 500 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	2 184 375	0.32
	Brazil		21 426 500	3.16
1 500 000	BRAZIL REP OF 2.875% 20-06/06/2025	USD	1 563 000	0.23
4 500 000	BRAZIL REP OF 4.500% 19-30/05/2029	USD	5 000 624	0.74
500 000	BRAZIL REP OF 4.750% 19-14/01/2050	USD	533 438	0.08
1 000 000	REP OF BRAZIL 2.625% 12-05/01/2023	USD	1 035 313	0.15
500 000	REP OF BRAZIL 4.250% 13-07/01/2025	USD	548 906	0.08
3 000 000	REP OF BRAZIL 5.625% 09-07/01/2041	USD	3 545 625	0.52
3 100 000	REP OF BRAZIL 5.625% 16-21/02/2047	USD	3 695 781	0.55
2 200 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	2 984 438	0.44
2 000 000	REP OF BRAZIL 8.750% 05-04/02/2025	USD	2 519 375	0.37
	Dominican Republic		20 337 312	3.00
1 000 000	DOMINICAN REPUBL 4.500% 20-30/01/2030	USD	1 082 188	0.16
1 500 000	DOMINICAN REPUBL 4.875% 20-23/09/2032	USD	1 653 281	0.24
1 000 000	DOMINICAN REPUBL 5.875% 20-30/01/2060	USD	1 096 250	0.16
3 600 000	DOMINICAN REPUBL 6.400% 19-05/06/2049	USD	4 226 624	0.62
700 000	REP OF DOMINICAN 5.500% 15-27/01/2025	USD	789 469	0.12
1 500 000	REP OF DOMINICAN 5.875% 13-18/04/2024	USD	1 618 125	0.24
3 000 000	REP OF DOMINICAN 6.000% 18-19/07/2028	USD	3 567 188	0.53
3 400 000	REP OF DOMINICAN 6.850% 15-27/01/2045	USD	4 136 312	0.61
1 800 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	2 167 875	0.32
	Chile		20 236 408	3.00
1 500 000	CHILE 2.450% 20-31/01/2031	USD	1 605 000	0.24
1 500 000	CHILE 3.125% 16-21/01/2026	USD	1 663 594	0.25
2 550 000	CHILE 3.240% 18-02/02/2028	USD	2 889 469	0.43
3 500 000	CHILE 3.500% 19-25/01/2050	USD	4 012 968	0.59
3 000 000	CHILE 3.860% 17-21/06/2047	USD	3 657 188	0.54
1 000 000	CODELCO INC 3.150% 20-14/01/2030	USD	1 090 313	0.16
1 000 000	CODELCO INC 4.250% 12-17/07/2042	USD	1 164 688	0.17
1 000 000	CODELCO INC 4.500% 17-01/08/2047	USD	1 225 313	0.18
1 300 000	CODELCO INC 6.150% 06-24/10/2036	USD	1 805 375	0.27
1 000 000	EMPRESA METRO 3.650% 20-07/05/2030	USD	1 122 500	0.17
	Kazakhstan		18 809 997	2.78
4 000 000	KAZAKH DEVELOPMENT 4.125% 12-10/12/2022	USD	4 191 249	0.62
1 000 000	KAZAKHSTAN 3.875% 14-14/10/2024	USD	1 110 000	0.16
4 000 000	KAZAKHSTAN 4.875% 14-14/10/2044	USD	5 406 249	0.80
5 500 000	KAZAKHSTAN 5.125% 15-21/07/2025	USD	6 489 999	0.96
1 000 000	KAZAKHSTAN 6.500% 15-21/07/2045	USD	1 612 500	0.24
	Peru		18 777 500	2.78
1 500 000	REPUBLIC OF PERU 2.392% 20-23/01/2026	USD	1 596 000	0.24
2 000 000	REPUBLIC OF PERU 2.844% 19-20/06/2030	USD	2 214 375	0.33
2 200 000	REPUBLIC OF PERU 4.125% 15-25/08/2027	USD	2 580 188	0.38
2 500 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	3 917 500	0.58
1 700 000	REPUBLIC OF PERU 6.550% 07-14/03/2037	USD	2 577 625	0.38
1 000 000	REPUBLIC OF PERU 7.350% 05-21/07/2025	USD	1 281 563	0.19
2 700 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	4 610 249	0.68
	Turkey		18 221 845	2.70
1 400 000	HAZINE MUSTESARL 5.800% 19-21/02/2022	USD	1 426 688	0.21
3 000 000	REP OF TURKEY 6.000% 11-14/01/2041	USD	2 957 813	0.44
3 000 000	REP OF TURKEY 6.000% 17-15/03/2027	USD	3 180 000	0.47
1 600 000	REP OF TURKEY 7.250% 08-05/03/2038	USD	1 800 000	0.27
3 000 000	REP OF TURKEY 7.375% 05-05/02/2025	USD	3 345 000	0.49
2 000 000	TURKEY REP OF 5.950% 20-15/01/2031	USD	2 085 000	0.31
500 000	TURKEY REP OF 6.375% 20-14/10/2025	USD	539 844	0.08
2 500 000	TURKEY REP OF 7.625% 19-26/04/2029	USD	2 887 500	0.43

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	South Africa		16 630 047	2.45
2 500 000	REP OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	2 600 000	0.38
500 000	REP OF SOUTH AFRICA 4.665% 12-17/01/2024	USD	537 500	0.08
1 500 000	REP OF SOUTH AFRICA 5.875% 13-16/09/2025	USD	1 717 500	0.25
2 550 000	REP OF SOUTH AFRICA 6.250% 11-08/03/2041	USD	2 751 609	0.41
2 800 000	SOUTH AFRICA 4.850% 19-30/09/2029	USD	2 966 250	0.44
500 000	SOUTH AFRICA 4.875% 16-14/04/2026	USD	545 313	0.08
1 000 000	SOUTH AFRICA 5.650% 17-27/09/2047	USD	993 750	0.15
2 000 000	SOUTH AFRICA 5.750% 19-30/09/2049	USD	1 996 250	0.29
2 500 000	TRANSNET LTD 4.000% 12-26/07/2022	USD	2 521 875	0.37
	Ukraine		16 297 188	2.40
2 000 000	UKRAINE GOVT 7.253% 20-15/03/2033	USD	2 180 000	0.32
3 000 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	3 296 250	0.49
2 000 000	UKRAINE GOVT 7.750% 15-01/09/2023	USD	2 200 000	0.32
2 400 000	UKRAINE GOVT 7.750% 15-01/09/2024	USD	2 661 750	0.39
2 200 000	UKRAINE GOVT 7.750% 15-01/09/2025	USD	2 459 188	0.36
2 000 000	UKRAINE GOVT 7.750% 15-01/09/2027	USD	2 270 000	0.34
1 000 000	UKRAINE GOVT 9.750% 18-01/11/2028	USD	1 230 000	0.18
	Romania		14 657 375	2.17
2 000 000	ROMANIA 3.000% 20-14/02/2031	USD	2 140 625	0.32
3 500 000	ROMANIA 4.000% 20-14/02/2051	USD	3 806 250	0.56
3 200 000	ROMANIA 4.375% 13-22/08/2023	USD	3 493 000	0.52
2 000 000	ROMANIA 5.125% 18-15/06/2048	USD	2 555 000	0.38
2 500 000	ROMANIA 6.750% 12-07/02/2022	USD	2 662 500	0.39
	Egypt		13 921 563	2.05
1 500 000	ARAB REP EGYPT 5.577% 18-21/02/2023	USD	1 584 375	0.23
3 000 000	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	3 249 375	0.48
500 000	ARAB REP EGYPT 6.125% 17-31/01/2022	USD	521 094	0.08
2 000 000	ARAB REP EGYPT 7.600% 19-01/03/2029	USD	2 296 875	0.34
1 500 000	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	1 696 406	0.25
3 000 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	3 401 250	0.50
1 000 000	ARAB REP EGYPT 8.875% 20-29/05/2050	USD	1 172 188	0.17
	Durain		12 (00 227	1.00
600 000	Russia Russia - Eurobond 4.500% 12-04/04/2022	USD	13 480 237 626 438	1.98 0.09
1 000 000	RUSSIA - EUROBOND 4.500% 12-04/04/2022 RUSSIA - EUROBOND 4.750% 16-27/05/2026	USD	1 155 500	0.09
2 300 000	RUSSIA 12.750% 98-24/06/2028	USD	3 941 050	0.58
2 000 000	RUSSIA 12.75070 76-24700/2028 RUSSIA 4.875% 13-16/09/2023	USD	2 196 000	0.32
4 000 000	RUSSIA 4.675/8 13-10/09/2023 RUSSIA 5.625% 12-04/04/2042	USD	5 561 249	0.82
4 000 000		OSD		
4 000 000	Bahrain	1100	12 771 095	1.87
1 000 000	BAHRAIN 5.450% 20-16/09/2032	USD	1 050 000	0.15
1 500 000	BAHRAIN 6.125% 12-05/07/2022	USD	1 570 781	0.23
2 500 000	BAHRAIN 6.125% 13-01/08/2023	USD	2 684 375	0.40
1 500 000	BAHRAIN 6.750% 17-20/09/2029	USD	1 720 313	0.25
1 000 000	BAHRAIN 7.000% 15-26/01/2026	USD	1 162 813	0.17
2 000 000	BAHRAIN 7.000% 16-12/10/2028	USD	2 310 000	0.34
1 000 000	BAHRAIN 7.500% 17-20/09/2047	USD	1 170 313	0.17
1 000 000	CBB INTL SUKUK 6.250% 20-14/11/2024	USD	1 102 500	0.16
	Poland		12 031 760	1.78
500 000	REP OF POLAND 3.000% 12-17/03/2023	USD	527 956	0.08
3 000 000	REP OF POLAND 3.250% 16-06/04/2026	USD	3 381 260	0.50
4 000 000	REP OF POLAND 4.000% 14-22/01/2024	USD	4 423 999	0.65
3 500 000	REP OF POLAND 5.000% 11-23/03/2022	USD	3 698 545	0.55
	Malaysia		11 852 101	1.75
1 900 000	MALAYSIA SOVEREI 3.043% 15-22/04/2025	USD	2 075 750	0.31
1 000 000	MALAYSIA SOVEREI 4.236% 15-22/04/2045	USD	1 349 063	0.20
1 500 000	MY SUKUK GLOBAL 3.179% 16-27/04/2026	USD	1 677 656	0.25

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	PETRONAS CAP LTD 3.500% 15-18/03/2025	USD	1 106 563	0.16
2 000 000	PETRONAS CAP LTD 3.500% 20-21/04/2030	USD	2 304 531	0.34
2 500 000	PETRONAS CAP LTD 4.550% 20-21/04/2050	USD	3 338 538	0.49
	Hungary		10 798 225	1.59
1 700 000	HUNGARY 5.750% 13-22/11/2023	USD	1 933 214	0.29
2 000 000	REP OF HUNGARY 5.375% 13-21/02/2023	USD	2 189 032	0.32
4 000 000	REP OF HUNGARY 5.375% 14-25/03/2024	USD	4 555 463	0.67
1 200 000	REP OF HUNGARY 7.625% 11-29/03/2041	USD	2 120 516	0.31
	Ghana		10 625 095	1.56
1 000 000	GHANA REP OF 6.375% 20-11/02/2027	USD	1 036 563	0.15
1 200 000	GHANA REP OF 7.875% 20-11/02/2035	USD	1 232 250	0.18
1 700 000	GHANA REP OF 8.125% 14-18/01/2026	USD	1 902 938	0.28
500 000	GHANA REP OF 8.125% 19-26/03/2032	USD	527 969	0.08
1 200 000	GHANA REP OF 8.750% 20-11/03/2061	USD	1 231 500	0.18
1 200 000	GHANA REP OF 8.950% 19-26/03/2051	USD	1 251 375	0.18
1 000 000	REP OF GHANA 7.875% 19-26/03/2027	USD	1 099 375	0.16
2 300 000	REP OF GHANA 8.627% 18-16/06/2049	USD	2 343 125	0.35
	Jamaica		8 790 342	1.29
3 700 000	JAMAICA GOVT 6.750% 15-28/04/2028	USD	4 501 280	0.66
3 000 000	JAMAICA GOVT 7.875% 15-28/07/2045	USD	4 289 062	0.63
	Costa Rica		7 922 126	1.17
1 000 000	COSTA RICA 4.250% 12-26/01/2023	USD	960 000	0.14
1 500 000	COSTA RICA 4.375% 13-30/04/2025	USD	1 395 938	0.21
2 000 000	COSTA RICA 5.625% 13-30/04/2043	USD	1 669 375	0.25
2 200 000	COSTA RICA 7.158% 15-12/03/2045	USD	2 034 313	0.30
2 000 000	COSTA RICA GOVT 6.125% 19-19/02/2031	USD	1 862 500	0.27
	Sri Lanka		7 446 906	1.10
3 500 000	REP OF SRI LANKA 5.750% 18-18/04/2023	USD	2 221 406	0.33
2 000 000	REP OF SRI LANKA 6.200% 17-11/05/2027	USD	1 130 625	0.17
1 000 000	REP OF SRI LANKA 6.750% 18-18/04/2028	USD	567 500	0.08
2 800 000	REP OF SRI LANKA 6.850% 15-03/11/2025	USD	1 654 625	0.24
3 300 000	REP OF SRI LANKA 7.550% 19-28/03/2030	USD	1 872 750	0.28
	Cayman Islands		7 058 625	1.04
1 000 000	DP WORLD CRESCEN 3.875% 19-18/07/2029	USD	1 097 500	0.16
500 000	KSA SUKUK LTD 2.894% 17-20/04/2022	USD	515 500	0.08
3 000 000	KSA SUKUK LTD 3.628% 17-20/04/2027	USD	3 367 500	0.50
1 000 000	SHARJAH SUKUK 2.942% 20-10/06/2027	USD	1 033 750	0.15
1 000 000	SHARJAH SUKUK 3.234% 19-23/10/2029	USD	1 044 375	0.15
	El Salvador		6 819 032	1.01
500 000	EL SALVADOR REP 5.875% 12-30/01/2025	USD	470 938	0.07
3 500 000	EL SALVADOR REP 7.125% 19-20/01/2050	USD	3 117 188	0.46
3 300 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	3 230 906	0.48
	Paraguay		6 350 375	0.94
1 000 000	PARAGUAY 4.950% 20-28/04/2031	USD	1 207 500	0.18
1 700 000	PARAGUAY 5.000% 16-15/04/2026	USD	1 987 406	0.29
2 500 000	PARAGUAY 5.400% 19-30/03/2050	USD	3 155 469	0.47
	Croatia		5 288 126	0.78
2 500 000	CROATIA 5.500% 13-04/04/2023	USD	2 754 688	0.41
2 200 000	CROATIA 6.000% 13-26/01/2024	USD	2 533 438	0.37
	Kenya		4 777 595	0.71
1 500 000	KENYA REP OF 7.250% 18-28/02/2028	USD	1 682 813	0.25
1 200 000	KENYA REP OF 8.000% 19-22/05/2032	USD	1 398 375	0.21
1 000 000	KENYA REP OF 8.250% 18-28/02/2048	USD	1 149 063	0.17
500 000	REP OF KENYA 6.875% 14-24/06/2024	USD	547 344	0.08
	Mongolia		4 670 155	0.69
4 500 000	MONGOLIA 5.125% 12-05/12/2022	USD	4 670 155	0.69

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Guatemala		4 174 844	0.61
2 700 000	REP OF GUATEMALA 5.750% 12-06/06/2022	USD	2 856 094	0.42
1 000 000	REP OF GUATEMALA 6.125% 19-01/06/2050	USD	1 318 750	0.19
3 800 000	Trinidad & Tobago TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	4 163 374 4 163 374	0.61 0.61
	Belarus		3 761 875	0.56
2 500 000	REP OF BELARUS 7.625% 17-29/06/2027	USD	2 746 875	0.41
1 000 000	REPUBLIC OF BEL 6.378% 20-24/02/2031	USD	1 015 000	0.15
3 300 000	British Virgin Islands STATE GRID OSEAS 3.500% 17-04/05/2027	USD	<i>3 651 656</i> 3 651 656	0.54 0.54
	Kuwait		3 415 313	0.50
3 000 000	KUWAIT INTL BOND 3.500% 17-20/03/2027	USD	3 415 313	0.50
	Jordan		3 391 875	0.50
1 000 000	JORDAN 4.950% 20-07/07/2025	USD	1 060 000	0.16
2 000 000	JORDAN 7.375% 17-10/10/2047	USD	2 331 875	0.34
	The Netherlands		3 172 313	0.47
1 200 000	MDC-GMTN B.V. 3.750% 17-19/04/2029	USD	1 375 125	0.20
1 000 000	MDC-GMTN B.V. 4.500% 18-07/11/2028	USD	1 199 688	0.18
500 000	MDGH - GMTN BV 3.950% 20-21/05/2050	USD	597 500	0.09
	Morocco		3 130 594	0.46
1 000 000	MOROCCO KINGDOM 3.000% 20-15/12/2032	USD	1 012 500	0.15
1 700 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	2 118 094	0.31
	Senegal		3 027 375	0.45
2 700 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	3 027 375	0.45
	China		2 659 375	0.39
2 000 000	CHINA (PEOPLES) 4.000% 18-19/10/2048	USD	2 659 375	0.39
	Azerbaijan		2 659 028	0.39
1 500 000	REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	1 635 938	0.24
800 000	STATE OIL CO AZE 6.950% 15-18/03/2030	USD	1 023 090	0.15
	Bolivia		2 489 844	0.37
500 000	BOLIVIA GOVT 4.500% 17-20/03/2028	USD	469 219	0.07
2 000 000	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	2 020 625	0.30
	Gabon		2 386 844	0.36
1 800 000	GABONESE REPUBLIC 6.375% 13-12/12/2024	USD	1 872 000	0.28
500 000	REPUBLIC OF GABO 6.625% 20-06/02/2031	USD	514 844	0.08
	Slovakia		2 314 125	0.34
2 200 000	SLOVAK REPUBLIC 4.375% 12-21/05/2022	USD	2 314 125	0.34
	Ivory Coast		2 253 125	0.33
2 000 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	2 253 125	0.33
	Lithuania		1 599 000	0.24
1 500 000	LITHUANIA 6.625% 12-01/02/2022	USD	1 599 000	0.24
	Namibia		1 534 219	0.23
1 500 000	NAMIBIA INTL BND 5.500% 11-03/11/2021	USD	1 534 219	0.23
	Zambia		1 289 063	0.19
2 500 000	REP OF ZAMBIA 5.375% 12-20/09/2022	USD	1 289 063	0.19
	Vietnam		1 175 672	0.17
1 050 000	REP OF VIETNAM 4.800% 14-19/11/2024	USD	1 175 672	0.17
	Armenia		1 150 313	0.17
1 000 000	ARMENIA 7.150% 15-26/03/2025	USD	1 150 313	0.17
	Honduras		1 114 688	0.16
1 000 000	HONDURAS GOVT 7.500% 13-15/03/2024	USD	1 114 688	0.16

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	Tunisia BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	910 000 910 000	0.13 0.13
5 500 000	Lebanon LEBANESE REP 7.000% 17-23/03/2032	USD	660 000 660 000	0.10 0.10
1 363 389	Argentina ARGENTINA 1.000% 20-09/07/2029	USD	<i>593 074</i> 593 074	0.09 0.09
500 000	United Kingdom UKRAINE RAIL 8.250% 19-09/07/2024	USD	<i>521 563</i> 521 563	0.08 0.08
600 000	Tajikistan Tajikistan int Bond 7.125% 17-14/09/2027	USD	512 063 512 063	0.08 0.08
400 000	Papua New Guinea PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	407 875 407 875	0.06 0.06
400 000	Surinam REP OF SURINAME 9.250% 16-26/10/2026	USD	256 000 256 000	0.04 0.04
	Floating rate bonds		23 914 223	3.54
4 940 259 8 000 000 11 500 000	Argentina ARGENTINA 20-09/01/2038 SR ARGENTINA 20-09/07/2030 SR ARGENTINA 20-09/07/2035 SR	USD USD USD	11 871 938 2 020 875 3 252 000 4 208 999	1.75 0.30 0.48 0.62
4 200 000 2 204 000	ARGENTINA 20-09/07/2053 SR ARGENTINA 20-09/07/2041 SR ARGENTINA 20-09/07/2046 SR	USD USD	1 583 400 806 664	0.02 0.23 0.12
3 577 200 927 624 8 311 640 3 043 600	Ecuador Republic of Ecua 20-31/07/2030 SR Republic of Ecua 20-31/07/2030 SR Republic of Ecua 20-31/07/2035 SR Republic of Ecua 20-31/07/2040 SR	USD USD USD USD	8 778 931 2 298 351 438 302 4 509 064 1 533 214	1.30 0.34 0.06 0.67 0.23
1 323 944	Russia Russian federation 00-31/03/2030 SR	USD	<i>I 535 775</i> 1 535 775	0.23 0.23
1 207 500	Ivory Coast Ivory Coast 10-31/12/2032 SR	USD	<i>I 215 424</i> 1 215 424	0.18 0.18
300 000	Cayman Islands DP WORLD SALAA 20-31/12/2060 FRN	USD	325 406 325 406	0.05 0.05
409 875	Belize BELIZE 13-20/02/2038 SR	USD	186 749 186 749	0.03 0.03
Other transferab	le securities		1 010 625	0.15
	Bonds		1 010 625	0.15
1 000 000	Barbados BARBADOS 6.500% 19-01/10/2029	USD	1 010 625 1 010 625	0.15 0.15
<b>Total securities</b>	portfolio		652 401 281	96.28

### BNP Paribas Easy JPM ESG EMU Government Bond IG 3-5Y

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	urities admitted to an official stock exchange	e listing and/or traded	150 353 490	99.25
on another regu	lated market			
	Bonds		150 353 490	99.25
	France		37 515 777	24.75
5 150 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	5 270 477	3.48
5 900 000	FRANCE O.A.T. 0.000% 19-25/03/2025	EUR	6 070 902	4.00
5 200 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	5 470 395	3.61
4 500 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	4 871 577	3.22
4 950 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	5 430 916	3.58
4 500 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	4 959 996	3.27
4 100 000	FRANCE O.A.T. 6.000% 94-25/10/2025	EUR	5 441 514	3.59
	Italy		32 218 833	21.28
600 000	ITALY BTPS 0.000% 20-15/01/2024	EUR	605 263	0.40
2 400 000	ITALY BTPS 0.350% 19-01/02/2025	EUR	2 452 863	1.62
2 000 000	ITALY BTPS 1.450% 17-15/11/2024	EUR	2 129 171	1.41
2 000 000	ITALY BTPS 1.450% 18-15/05/2025	EUR	2 137 972	1.41
2 500 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	2 679 830	1.77
2 050 000	ITALY BTPS 1.750% 19-01/07/2024	EUR	2 192 043	1.45
1 900 000	ITALY BTPS 1.850% 17-15/05/2024	EUR	2 035 502	1.34
2 100 000	ITALY BTPS 1.850% 20-01/07/2025	EUR	2 285 481	1.51
1 700 000	ITALY BTPS 2.000% 15-01/12/2025	EUR	1 873 236	1.24
2 287 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	2 527 196	1.67
1 700 000	ITALY BTPS 2.500% 18-15/11/2025	EUR	1 913 914	1.26
2 250 000	ITALY BTPS 3.750% 14-01/09/2024	EUR	2 576 746	1.70
2 850 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	3 282 472	2.17
2 900 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	3 527 144	2.33
	Germany		30 565 152	20.18
700 000	BUNDESOBL-120 0.000% 20-10/10/2025	EUR	725 613	0.48
2 900 000	BUNDESOBL-120 0.000% 20-11/04/2025	EUR	2 995 106	1.98
2 700 000	BUNDESOBL-179 0.000% 19-05/04/2024	EUR	2 768 961	1.83
2 800 000	BUNDESOBL-180 0.000% 19-18/10/2024	EUR	2 881 595	1.90
3 400 000	BUNDESOBL-182 0.000% 20-10/10/2025	EUR	3 522 675	2.33
3 400 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	3 579 397	2.36
2 800 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 14-15/08/2024	EUR	2 981 759	1.97
3 400 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	3 680 815	2.43
2 800 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 14-15/05/2024	EUR	3 016 762	1.99
2 400 000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	2 590 860	1.71
1 500 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 94-04/01/2024	EUR	1 821 609	1.20
	Spain		21 702 170	14.33
2 700 000	SPANISH GOVT 0.000% 20-31/01/2025	EUR	2 753 329	1.82
1 900 000	SPANISH GOVT 0.250% 19-30/07/2024	EUR	1 953 661	1.29
2 800 000	SPANISH GOVT 1.600% 15-30/04/2025	EUR	3 055 027	2.02
2 100 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	2 365 510	1.56
2 800 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	3 153 233	2.08
2 400 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	2 750 205	1.82
2 700 000	SPANISH GOVT 4.650% 10-30/07/2025	EUR	3 338 595	2.20
2 000 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	2 332 610	1.54
	The Netherlands		6 859 556	4.53
2 100 000	NETHERLANDS GOVERNMENT 0.000% 17-15/01/2024	EUR	2 146 714	1.42
2 200 000	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	2 297 776	1.52
2 200 000	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	2 415 066	1.59
	Belgium		6 462 872	4.26
2 400 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	2 562 248	1.69
1 700 000	BELGIUM GOVERNMENT 0338 0.500% 17-22/10/2024	EUR	1 779 413	1.17
1 900 000	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	2 121 211	1.40

### BNP Paribas Easy JPM ESG EMU Government Bond IG 3-5Y

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Austria		4 608 567	3.04
1 300 000	REPUBLIC OF AUSTRIA 0.000% 19-15/07/2024	EUR	1 332 342	0.88
1 600 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	1 748 411	1.15
1 400 000	REPUBLIC OF AUSTRIA 1.650% 14-21/10/2024	EUR	1 527 814	1.01
	Portugal		4 000 827	2.64
1 800 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	2 088 534	1.38
1 600 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	1 912 293	1.26
	Ireland		3 311 688	2.19
1 150 000	IRISH GOVT 3.400% 14-18/03/2024	EUR	1 301 745	0.86
1 600 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	2 009 943	1.33
	Finland		3 108 048	2.05
600 000	FINNISH GOVT 0.000% 19-15/09/2024	EUR	616 583	0.41
700 000	FINNISH GOVT 0.875% 15-15/09/2025	EUR	753 735	0.50
700 000	FINNISH GOVT 2.000% 14-15/04/2024	EUR	763 961	0.50
800 000	FINNISH GOVT 4.000% 09-04/07/2025	EUR	973 769	0.64
Total securities	portfolio		150 353 490	99.25

## BNP Paribas Easy Low Carbon 100 Europe PAB®

## Securities portfolio at 31/12/2020

Shores Shores		Denomination	Quotation currency	Market value	% of net assets
SAMPAGE   SAMP			xchange listing and/or traded	839 441 361	99.77
151822   ALON NIC		Shares		839 441 361	99.77
147   42	151 832		CHF		19.06 0.98
SS 722   NSTALLS A. REG	147 482	CIE FINANCIERE RICHEMONT - REG			1.30
685 SS   NOVARTIS AG - REG	18 694	KUEHNE & NAGEL INTL AG - REG	CHF	3 470 718	0.41
1846   SOS SA REFG	585 722	NESTLE SA - REG	CHF	56 462 831	6.71
1972 SONNA HOLDING AG REG 7934 SWISS RE AG 6 CHP 6 1139.77 0.0 40 940 ZURICHI INSURANCE GROUP AG 111 1139.266 608 1138 1149	685 538	NOVARTIS AG - REG	CHF	53 021 361	6.30
79-34   SWISEREA G	1 866	SGS SA - REG	CHF	4 606 555	0.55
March   Marc	15 725	SONOVA HOLDING AG - REG	CHF	3 344 043	0.40
United Kingdom	79 344	SWISS RE AG	CHF	6 113 937	0.73
261702 31 GROUP PIC GBP 31 308 84-12 384 986 ASTRAZENEC AILC GBP 31 308 989 33 39 36 BERKELLY GROUP PICDIOINGSTHE GBP 4288 985 00 2998 42 BT GROUP PIC GBP 4288 985 00 2175 BURBERRY GROUP PIC GBP 244 168 00 585 828 COMPASS GROUP PIC GBP 967 881 11 84 967 CROOD NITREWATIONAL PIC GBP 1695 39 00 490 740 DIAGEO PIC GBP 158 133 10 13 54 63 DISTROCTINISMAL HOTELS GROU GBP 15778 681 11 16 963 LIGAL & GINYRAL GROUP PIC GBP 188 133 10 16 76 965 LIGAL & GINYRAL GROUP PIC GBP 985 555 11 86 166 LONDON STOCK EXCHANGE GROUP PIC GBP 985 555 11 18 16 167 PENNOS GROUP PIC GBP 985 555 11 18 16 17 PENNOS GROUP PIC GBP 985 555 11 18 16 17 PENNOS GROUP PIC GBP 15 1579 46 11 18 16 17 PENNOS GROUP PIC GBP 15 1579 46 11 18 16 17 PENNOS GROUP PIC GBP 985 555 11 18 16 18 LONDON STOCK EXCHANGE GROUP GBP 15 159 14 0 18 16 LONDON STOCK EXCHANGE GROUP GBP 15 159 14 0 18 16 LONDON STOCK EXCHANGE GROUP BC GBP 15 159 14 0 18 16 LONDON STOCK EXCHANGE GROUP PIC GBP 15 159 14 0 18 16 LONDON STOCK EXCHANGE GROUP PIC GBP 15 159 14 0 18 16 LONDON STOCK EXCHANGE GROUP PIC GBP 15 159 14 0 18 16 LONDON STOCK EXCHANGE GROUP PIC GBP 15 159 14 0 18 16 LONDON STOCK EXCHANGE GROUP PIC GBP 15 159 14 0 18 16 LONDON STOCK EXCHANGE GROUP PIC GBP 15 159 14 0 18 16 LONDON STOCK EXCHANGE GROUP PIC GBP 15 159 15 864 11 18 16 LONDON STOCK EXCHANGE GROUP PIC GBP 15 159 155 864 11 18 16 LONDON STOCK EXCHANGE GROUP PIC GBP 15 159 155 864 11 18 16 LONDON STOCK EXCHANGE GROUP PIC GBP 15 159 155 864 11 18 16 LONDON STOCK EXCHANGE GROUP PIC GBP 15 159 155 864 11 18 16 LONDON STOCK EXCHANGE GROUP PIC GBP 15 159 155 864 11 18 16 LONDON STOCK EXCHANGE GROUP PIC GBP 15 159 155 864 11 18 16 LONDON STOCK EXCHANGE GROUP PIC GBP 15 159 155 864 11 18 16 LONDON STOCK EXCHANGE GROUP PIC GBP 15 159 155 864 11 18 16 LONDON STOCK EXCHANGE GROUP PIC GBP 15 159 155 864 11 18 16 LONDON STOCK EXCHANGE GROUP PIC GBP 15 150 150 150 150 150 150 150 150 150	40 940	ZURICH INSURANCE GROUP AG	CHF	14 138 126	1.68
261702   15 GROUP PIC		United Kingdom		159 266 608	18.92
19336   BERKELEY GROUP HOLDINGSTHE   GIP	261 762	-	GBP	3 386 442	0.40
12   190   612   MT GROUP PLC	384 986	ASTRAZENECA PLC	GBP	31 500 809	3.74
121 756 BURBERRY GROUP PLC	39 336	BERKELEY GROUP HOLDINGS/THE	GBP	2 083 916	0.25
COMPASS GROUP PLC	2 909 642	BT GROUP PLC	GBP	4 298 963	0.51
A	121 756	BURBERRY GROUP PLC	GBP	2 434 168	0.29
MAGEOPEC   GBP   15778 68    1.6	595 828	COMPASS GROUP PLC	GBP	9 072 881	1.08
15   16   17   18   18   18   13   10   18   18   13   10   18   13   10   18   13   10   18   13   10   18   13   10   18   13   10   18   13   10   18   13   10   18   13   10   18   13   10   18   13   10   18   13   10   18   13   10   18   13   10   18   13   10   18   13   10   18   13   13   10   18   13   10   18   13   13   10   18   13   13   13   14   14   14   14   14	84 087	CRODA INTERNATIONAL PLC	GBP	6 196 379	0.74
1676-963   LEGALA, GENERAL, GEOUP PLC   GBP   9.285-255   1.1	490 740	DIAGEO PLC	GBP	15 778 681	1.88
22 808 654 LLOYDS BANKING GROUP PLC 80 16 LONDON STOKE EXCHANGE GROUP 80 16 50 14 4 0.0 16 81 66 PRIDENTIAL PLC 60 PRESNON GROUP PLC 60	35 463	INTERCONTINENTAL HOTELS GROU	GBP	1 858 133	0.22
86 16       LONDON STOCK EXCHANGE GROUP       GBP       8671 471       1.46         46 075       PENNON GROUP PLC       GBP       1 503 344       0.0         678 146       PRIDEDITAL PLC       GBP       1 503 344       0.0         289 333       RECK PLC       GBP       1 21 164 224       2.2         66 1798       RELX PLC       GBP       3 782 360       0.0         26 5894       SMITH & NEPIEW PLC       GBP       3 488 532       0.0         38 419       WHITBREAD PLC       GBP       3 471 514       0.0         38 419       WHITBREAD PLC       GBP       3 471 514       0.0         4 525       WITH A NEPIEW PLC       GBP       3 471 514       0.0         5 80 40       WHITBREAD PLC       GBP       3 471 514       0.0         4 525       MITH & NEPIEW PLC       GBP       3 471 514       0.0         5 80 40       WHITBREAD PLC       GBP       3 471 514       0.0         4 525       MITH & NEPIEW PLC       GBP       3 471 514       0.0         4 527       MITH & NEPIEW PLC       GBP       3 471 514       0.0         4 528       MITH & NEPIEW PLC       GBP       3 471 514       0.0	1 676 963	LEGAL & GENERAL GROUP PLC	GBP	4 987 237	0.59
146 075   PENNON GROUP PLC   GBP	22 808 654	LLOYDS BANKING GROUP PLC	GBP	9 285 525	1.10
678 146 PRUDENTIAL PLC 289 333 RECKITT BENCKISER GROUP PLC 61798 RELX PLC 61798 RELX PLC 61798 RELX PLC 61798 SEGRO PLC 6180 SEGRO PLC 6180 SMITH & NEPHEW PLC 6180 MITHER ASPHEW PLC 6180 MITHER ASS SERVICE MITHER	86 166	LONDON STOCK EXCHANGE GROUP	GBP	8 671 471	1.03
289 333   RECKITT BENCKISER GROUP PLC   GBP   21 146 424   2.2	146 075	PENNON GROUP PLC	GBP	1 550 344	0.18
661 798   RELX PLC	678 146	PRUDENTIAL PLC	GBP	10 205 146	1.21
357 290   SEGRO PLC	289 333	RECKITT BENCKISER GROUP PLC	GBP	21 146 424	2.51
265 894   SMITH & NEPHEW PLC   GBP	661 798	RELX PLC	EUR	13 255 814	1.58
52 400       WHITBREAD PLC       GBP       1 814 769       0.0.         388 419       WPP PLC       GBP       3 471 514       0.0         France       159 135 864       18.9         123 557       ALSTOM       EUR       5 758 992       0.0         27 134       ATOS SE       EUR       2 029 081       0.0         520 650       AXA SA       EUR       10 158 923       1.1         68 655       BOUYGUES SA       EUR       2 310 241       0.0         45 436       CAPGEMINI SE       EUR       5 761 285       0.6         252 025       CARREFOUR SA       EUR       3 535 911       0.6         304 799       GETLINK SE       EUR       3 535 911       0.6         304 799       GETLINK SE       EUR       7 897 198       0.3         103 746       LEGRAND SA       EUR       7 573 458       0.0         103 745       LORGAL       EUR       7 573 458       0.0         5 46 47       MICHELIN (CGDE)       EUR       5 735 203       0.0         5 5 329       NEOEN SA       EUR       3 719 28       0.0         5 45 022       ORANGE       EUR       5 305 244       0	357 290	SEGRO PLC	GBP	3 782 460	0.45
France	265 894	SMITH & NEPHEW PLC	GBP	4 485 532	0.53
France         159 135 864         18.8           123 557         ALSTOM         EUR         5 758 992         0.0           27 134         ATOS SE         EUR         2 029 081         0.0           520 650         AXA SA         EUR         10 158 923         1.1           68 655         BOUYGUES SA         EUR         2 310 241         0.0           45 436         CAPGEMINI SE         EUR         5 761 285         0.0           252 025         CARREFOUR SA         EUR         3 359 911         0.0           30 4799         GETLINK SE         EUR         4 322 050         0.0           13 286         KERING         EUR         7 897 198         0.0           103 746         LEGRAND SA         EUR         7 573 458         0.3           103 746         LEGRAND SA         EUR         7 573 458         0.3           5 4647         MICHELIN (CGDE)         EUR         3 739 20         0.0           5 9 329         NEOEN SA         EUR         3 719 28         0.0           545 022         ORANGE         EUR         3 719 28         0.0           545 022         ORANGE         EUR         3 705 244         0.0 <td>52 400</td> <td>WHITBREAD PLC</td> <td>GBP</td> <td>1 814 769</td> <td>0.22</td>	52 400	WHITBREAD PLC	GBP	1 814 769	0.22
123 557   ALSTOM	388 419	WPP PLC	GBP	3 471 514	0.41
27 134		France		159 135 864	18.90
S20 650	123 557	ALSTOM	EUR	5 758 992	0.68
68 655         BOUYGUES SA         EUR         2 310 241         0.0           45 436         CAPGEMINI SE         EUR         5 761 285         0.0           252 025         CARREFOUR SA         EUR         3 535 911         0.0           304 799         GETLINK SE         EUR         4 322 050         0.3           13 286         KERING         EUR         7 897 198         0.5           103 746         LEGRAND SA         EUR         7 573 458         0.9           54 647         MICHELIN (CGDE)         EUR         2 2851 880         2.7           54 647         MICHELIN (CGDE)         EUR         3 719 928         0.4           54 50 222         ORANGE         EUR         3 719 928         0.4           44 38 096         PERNOD RICARD SA         EUR         5 973 453         0.7           284 461         SANOFI AVENTIS         EUR         2 2387 080         2.4           243 55         SCHNEIDER ELECTRIC SE         EUR         3 975 420         0.4           159 209         VEOLIA ENVIRONNEMENT         EUR         3 975 420         0.4           175 99         VINCI SA         EUR         3 072 086         0.3           175 99	27 134	ATOS SE	EUR	2 029 081	0.24
45 436 CAPGEMINI SE EUR 5 761 285 0.0.0 252 025 CARREFOUR SA EUR 3 535 911 0.4 304 799 GETLINK SE EUR 4 322 050 0.5 13 286 KERING EUR 7 897 198 0.9 103 746 LEGRAND SA EUR 7573 458 0.9 73 526 LOREAL EUR 22 851 880 2.7 54 647 MICHELIN (CGDE) EUR 5 735 203 0.0.4 59 329 NEOEN SA EUR 3 719 928 0.4 54 647 MICHELIN (CGDE) EUR 5 735 203 0.0.4 59 329 NEOEN SA EUR 3 719 928 0.4 54 648 SANOFI AVENTIS EUR 5 973 453 0.0.7 284 461 SANOFI AVENTIS EUR 22 887 080 2.4 162 835 SCHNEIDER ELECTRIC SE EUR 19 263 380 2.4 163 836 SOCIETE GENERALE SA EUR 3 975 420 0.6 159 209 VEOLIA ENVIRONNEMENT EUR 3 975 420 0.6 159 909 VEOLIA ENVIRONNEMENT EUR 3 185 772 0.0 175 999 VINCI SA EUR 3 185 772 0.0 175 999 VINCI SA EUR 3 375 420 0.6 175 999 VINCI SA EUR 3 375 420 0.6 188 888 WORLDLINE SA - WI EUR 3 3072 086 0.0 188 888 WORLDLINE SA - WI EUR 3 3072 086 0.0 189 209 CEPTMORY EUR 3 3072 086 0.0 180 CEPTMORY 133 141 462 15.8 185 55 974 ADIDAS AG EUR 16 674 655 1.5	520 650	AXA SA	EUR	10 158 923	1.21
252 025 CARREFOUR SA	68 655	BOUYGUES SA	EUR	2 310 241	0.27
304 799       GETLINK SE       EUR       4 322 050       0.3         13 286       KERING       EUR       7 897 198       0.9         103 746       LEGRAND SA       EUR       7 573 458       0.9         73 526       LOREAL       EUR       22 851 880       2.7         54 647       MICHELIN (CGDE)       EUR       5 735 203       0.0         59 329       NEOEN SA       EUR       3 719 928       0.4         545 022       ORANGE       EUR       5 305 244       0.0         38 096       PERNOD RICARD SA       EUR       5 973 453       0.0         284 461       SANOFI AVENTIS       EUR       5 973 453       0.0         162 835       SCHNEIDER ELECTRIC SE       EUR       19 263 380       2.2         233 546       SOCIETE GENERALE SA       EUR       3 975 420       0.6         159 209       VEOLIA ENVIRONNEMENT       EUR       3 185 772       0.3         175 999       VINCI SA       EUR       14 319 279       1.7         38 838       WORLDLINE SA - WI       EUR       3 072 086       0.2         55 974       ADIDAS AG       EUR       16 674 655       1.5	45 436	CAPGEMINI SE	EUR	5 761 285	0.68
13 286   KERING	252 025	CARREFOUR SA	EUR	3 535 911	0.42
103 746   LEGRAND SA	304 799	GETLINK SE	EUR	4 322 050	0.51
73 526       LOREAL       EUR       22 851 880       2.7         54 647       MICHELIN (CGDE)       EUR       5 735 203       0.0         59 329       NEOEN SA       EUR       3 719 928       0.4         545 022       ORANGE       EUR       5 305 244       0.0         38 096       PERNOD RICARD SA       EUR       5 973 453       0.7         284 461       SANOFI AVENTIS       EUR       22 387 080       2.0         162 835       SCHNEIDER ELECTRIC SE       EUR       19 263 380       2.2         233 546       SOCIETE GENERALE SA       EUR       3 975 420       0.6         159 209       VEOLIA ENVIRONNEMENT       EUR       3 185 772       0.5         175 999       VINCI SA       EUR       14 319 279       1.7         38 838       WORLDLINE SA - W/I       EUR       3 072 086       0.3         Germany       133 141 462       15.8         55 974       ADIDAS AG       EUR       16 674 655       1.5	13 286	KERING	EUR	7 897 198	0.94
54 647       MICHELIN (CGDE)       EUR       5 735 203       0.0         59 329       NEOEN SA       EUR       3 719 928       0.0         545 022       ORANGE       EUR       5 305 244       0.0         38 096       PERNOD RICARD SA       EUR       5 973 453       0.0         284 461       SANOFI AVENTIS       EUR       22 387 080       2.0         162 835       SCHNEIDER ELECTRIC SE       EUR       19 263 380       2.0         233 546       SOCIETE GENERALE SA       EUR       3 975 420       0.0         159 209       VEOLIA ENVIRONNEMENT       EUR       3 185 772       0.0         175 999       VINCI SA       EUR       14 319 279       1.1         38 838       WORLDLINE SA - W/I       EUR       3 072 086       0.3         Germany       133 141 462       15.8         55 974       ADIDAS AG       EUR       16 674 655       1.5	103 746	LEGRAND SA	EUR	7 573 458	0.90
59 329       NEOEN SA       EUR       3 719 928       0.4         545 022       ORANGE       EUR       5 305 244       0.4         38 096       PERNOD RICARD SA       EUR       5 973 453       0.7         284 461       SANOFI AVENTIS       EUR       22 387 080       2.4         162 835       SCHNEIDER ELECTRIC SE       EUR       19 263 380       2.7         233 546       SOCIETE GENERALE SA       EUR       3 975 420       0.5         159 209       VEOLIA ENVIRONNEMENT       EUR       3 185 772       0.5         175 999       VINCI SA       EUR       14 319 279       1.7         38 838       WORLDLINE SA - WI       EUR       3 072 086       0.5         Germany       133 141 462       15.8         55 974       ADIDAS AG       EUR       16 674 655       1.5	73 526	LOREAL	EUR	22 851 880	2.72
545 022       ORANGE       EUR       5 305 244       0.0         38 096       PERNOD RICARD SA       EUR       5 973 453       0.0         284 461       SANOFI AVENTIS       EUR       22 387 080       2.0         162 835       SCHNEIDER ELECTRIC SE       EUR       19 263 380       2.0         233 546       SOCIETE GENERALE SA       EUR       3 975 420       0.0         159 209       VEOLIA ENVIRONNEMENT       EUR       3 185 772       0.0         175 999       VINCI SA       EUR       14 319 279       1.7         38 838       WORLDLINE SA - WI       EUR       3 072 086       0.0         Germany       133 141 462       15.8         55 974       ADIDAS AG       EUR       16 674 655       1.5	54 647	MICHELIN (CGDE)	EUR	5 735 203	0.68
38 096       PERNOD RICARD SA       EUR       5 973 453       0.0         284 461       SANOFI AVENTIS       EUR       22 387 080       2.0         162 835       SCHNEIDER ELECTRIC SE       EUR       19 263 380       2.0         233 546       SOCIETE GENERALE SA       EUR       3 975 420       0.0         159 209       VEOLIA ENVIRONNEMENT       EUR       1 3 185 772       0.0         175 999       VINCI SA       EUR       14 319 279       1.7         38 838       WORLDLINE SA - WI       EUR       3 072 086       0.0         Germany       133 141 462       15.8         55 974       ADIDAS AG       EUR       16 674 655       1.5	59 329	NEOEN SA	EUR	3 719 928	0.44
284 461       SANOFI AVENTIS       EUR       22 387 080       2.0         162 835       SCHNEIDER ELECTRIC SE       EUR       19 263 380       2.0         233 546       SOCIETE GENERALE SA       EUR       3 975 420       0.0         159 209       VEOLIA ENVIRONNEMENT       EUR       3 185 772       0.0         175 999       VINCI SA       EUR       14 319 279       1.7         38 838       WORLDLINE SA - WI       EUR       3 072 086       0.0         Germany       133 141 462       15.8         55 974       ADIDAS AG       EUR       16 674 655       1.5	545 022	ORANGE	EUR	5 305 244	0.63
162 835       SCHNEIDER ELECTRIC SE       EUR       19 263 380       2.2         233 546       SOCIETE GENERALE SA       EUR       3 975 420       0.3         159 209       VEOLIA ENVIRONNEMENT       EUR       3 185 772       0.3         175 999       VINCI SA       EUR       14 319 279       1.3         38 838       WORLDLINE SA - WI       EUR       3 072 086       0.3         Germany       133 141 462       15.8         55 974       ADIDAS AG       EUR       16 674 655       1.5	38 096	PERNOD RICARD SA	EUR	5 973 453	0.71
233 546       SOCIETE GENERALE SA       EUR       3 975 420       0.4         159 209       VEOLIA ENVIRONNEMENT       EUR       3 185 772       0.5         175 999       VINCI SA       EUR       14 319 279       1.7         38 838       WORLDLINE SA - W/I       EUR       3 072 086       0.5         Germany       133 141 462       15.8         55 974       ADIDAS AG       EUR       16 674 655       1.9	284 461	SANOFI AVENTIS	EUR	22 387 080	2.66
159 209     VEOLIA ENVIRONNEMENT     EUR     3 185 772     0.0       175 999     VINCI SA     EUR     14 319 279     1.0       38 838     WORLDLINE SA - W/I     EUR     3 072 086     0.0       Germany     133 141 462     15.8       55 974     ADIDAS AG     EUR     16 674 655     1.9	162 835	SCHNEIDER ELECTRIC SE	EUR	19 263 380	2.29
175 999     VINCI SA     EUR     14 319 279     1.7       38 838     WORLDLINE SA - W/I     EUR     3 072 086     0.5       Germany     133 141 462     15.8       55 974     ADIDAS AG     EUR     16 674 655     1.9	233 546	SOCIETE GENERALE SA		3 975 420	0.47
38 838     WORLDLINE SA - W/I     EUR     3 072 086     0.5       Germany     133 141 462     15.8       55 974     ADIDAS AG     EUR     16 674 655     1.9	159 209	VEOLIA ENVIRONNEMENT	EUR	3 185 772	0.38
Germany         133 141 462         15.8           55 974 ADIDAS AG         EUR         16 674 655         1.9	175 999	VINCI SA	EUR	14 319 279	1.70
55 974 ADIDAS AG EUR 16 674 655 1.5	38 838	WORLDLINE SA - W/I	EUR	3 072 086	0.37
55 974 ADIDAS AG EUR 16 674 655 1.5		Germany		133 141 462	15.83
	55 974	•	EUR		1.98
+ + V.	93 008		EUR	5 891 127	0.70
34 221 CONTINENTAL AG EUR 4 149 296 0.4	34 221	CONTINENTAL AG	EUR	4 149 296	0.49

## BNP Paribas Easy Low Carbon 100 Europe PAB®

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
46 670	DEUTSCHE BOERSE AG	EUR	6 498 798	0.77
274 377	DEUTSCHE POST AG - REG	EUR	11 112 269	1.32
915 785	DEUTSCHE TELEKOM AG - REG	EUR	13 695 565	1.63
111 353	DEUTSCHE WOHNEN AG - BR	EUR	4 865 013	0.58
387 633	INFINEON TECHNOLOGIES AG	EUR	12 167 800	1.45
44 209	KNORR-BREMSE AG	EUR	4 937 261	0.59
301 996	SAP SE	EUR	32 380 010	3.85
156 807	SIEMENS AG - REG	EUR	18 427 958	2.19
78 057	SIEMENS ENERGY AG	EUR	2 341 710	0.28
	Spain		55 570 018	6.61
138 110	AMADEUS IT GROUP SA	EUR	8 225 832	0.98
1 934 586	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	7 806 055	0.93
88 203	CELLNEX TELECOM SAU	EUR	4 332 531	0.51
25 403	CONSTRUCC Y AUX DE FERROCARR	EUR	997 068	0.12
304 425	EDP RENOVAVEIS SA	EUR	6 940 890	0.82
192 567	FERROVIAL SA	EUR	4 352 014	0.52
89 587	GRIFOLS SA	EUR	2 139 338	0.25
222 303	INDUSTRIA DE DISENO TEXTIL	EUR	5 788 770	0.69
130 122	RED ELECTRICA CORPORACION SA	EUR	2 182 797	0.26
245 709	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	8 130 511	0.97
1 440 435	TELEFONICA SA	EUR	4 674 212	0.56
	The Netherlands		41 042 145	4.88
360 612	CNH INDUSTRIAL NV	EUR	3 723 319	0.44
112 333	KONINKLIJKE DSM NV	EUR	15 816 486	1.88
947 308	KONINKLIJKE KPN NV	EUR	2 355 955	0.28
239 735	KONINKLIJKE PHILIPS NV	EUR	10 495 598	1.25
201 545	STMICROELECTRONICS NV	EUR	6 102 783	0.73
39 455	UNIBAIL-RODAMCO-WESTFIELD	EUR	2 548 004	0.30
	Denmark		37 119 501	4.41
1 850	AP MOELLER MAERSK A/S B	DKK	3 378 910	0.40
493 414	NOVO NORDISK A/S - B	DKK	28 281 922	3.36
28 226	VESTAS WIND SYSTEMS A/S	DKK	5 458 669	0.65
	Sweden		23 905 206	2.84
261 700	ESSITY AKTIEBOLAG - B	SEK	6 888 556	0.82
137 331	HENNES & MAURITZ AB - B	SEK	2 350 692	0.28
143 669	SVENSKA CELLULOSA AB SCA - B	SEK	2 048 840	0.24
517 682	SVENSKA HANDELSBANKEN - A	SEK	4 255 415	0.51
433 553	VOLVO AB - B	SEK	8 361 703	0.99
	Norway		19 547 711	2.33
246 929	DNB ASA	NOK	3 959 915	0.47
1 963 659	NEL ASA	NOK	5 428 366	0.65
131 605	ORKLA ASA	NOK	1 092 940	0.13
278 209	SCATEC SOLAR ASA	NOK	9 066 490	1.08
	Italy		17 861 636	2.12
340 080	ASSICURAZIONI GENERALI	EUR	4 849 541	0.58
589 986	FALCK RENEWABLES SPA	EUR	3 888 008	0.46
4 770 515	INTESA SANPAOLO	EUR	9 124 087	1.08
	Belgium		14 281 636	1.70
138 226	ANHEUSER - BUSCH INBEV SA/NV	EUR	7 880 264	0.94
73 610	KBC GROEP NV	EUR	4 216 381	0.50
25 864	UCB SA	EUR	2 184 991	0.26
CC 410	Ireland	FIID	8 111 862	0.96
66 412 113 034	KINGSPAN GROUP PLC SMURFIT KAPPA GROUP PLC	EUR	3 812 049	0.45
113 034		EUR	4 299 813	0.51
	Finland		7 601 650	0.91
176 564	STORA ENSO OYJ - R	EUR	2 762 344	0.33
158 822	UPM-KYMMENE OYJ	EUR	4 839 306	0.58

## BNP Paribas Easy Low Carbon 100 Europe PAB®

## Securities portfolio at 31/12/2020

Quantity Denomination	Quotation currency	Market value	% of net assets
South Africa		2 518 469	0.30
131 101 MONDI PLC	GBP	2 518 469	0.30
Total securities portfolio		839 441 361	99.77

## BNP Paribas Easy Markit iBoxx EUR Liquid Corporates

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	urities admitted to an official stock exchange	e listing and/or traded	293 419 920	99.05
on another regul	lated market			
	Bonds		247 127 043	83.42
	Germany		60 655 917	20.48
6 100 000	BASF SE 0.875% 17-15/11/2027	EUR	6 516 346	2.20
5 630 000	COMMERZBANK AG 1.000% 19-04/03/2026	EUR	5 887 634	1.99
4 200 000	CONTINENTAL AG 2.500% 20-27/08/2026	EUR	4 682 598	1.58
4 000 000	DEUTSCHE BANK AG 1.125% 18-30/08/2023	EUR	4 130 736	1.39
4 250 000	DEUTSCHE POST AG 1.625% 18-05/12/2028	EUR	4 778 447	1.61
7 600 000	DEUTSCHE TELEKOM 0.500% 19-05/07/2027	EUR	7 867 143	2.66
4 800 000	E.ON SE 0.350% 19-28/02/2030	EUR	4 876 343	1.65
4 400 000	FRESENIUS MEDICA 1.500% 20-29/05/2030	EUR	4 767 158	1.61
4 930 000	FRESENIUS SE & C 0.750% 20-15/01/2028	EUR	5 087 573	1.72
4 860 000	KNORR BREMSE AG 1.125% 18-13/06/2025	EUR	5 101 823	1.72
6 900 000	VOLKSWAGEN FIN 0.625% 19-01/04/2022	EUR	6 960 116	2.35
	The Netherlands		48 159 312	16.27
6 250 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	6 452 258	2.18
8 050 000	BMW FINANCE NV 0.375% 18-10/07/2023	EUR	8 157 139	2.75
4 540 000	COOPERATIEVE RAB 0.500% 17-06/12/2022	EUR	4 612 541	1.56
10 700 000	DAIMLER INTL FIN 0.250% 19-06/11/2023	EUR	10 769 830	3.64
5 900 000	DEUTSCHE BAHN FIN 1.125% 19-18/12/2028	EUR	6 511 725	2.20
5 686 000	SIEMENS FINAN 1.375% 18-06/09/2030	EUR	6 453 477	2.18
4 950 000	WURTH FIN INTL 0.750% 20-22/11/2027	EUR	5 202 342	1.76
	United States of America		46 401 427	15.66
10 000 000	AT&T INC 1.600% 20-19/05/2028	EUR	10 909 734	3.68
8 100 000	GOLDMAN SACHS GP 3.375% 20-27/03/2025	EUR	9 218 469	3.11
10 500 000	IBM CORP 0.375% 19-31/01/2023	EUR	10 622 075	3.59
8 000 000	MORGAN STANLEY 1.875% 17-27/04/2027	EUR	8 888 573	3.00
6 300 000	WELLS FARGO & CO 1.500% 17-24/05/2027	EUR	6 762 576	2.28
	Luxembourg		34 392 575	11.61
11 025 000	DH EUROPE 0.750% 19-18/09/2031	EUR	11 343 041	3.83
4 835 000	HEIDELCEMENT FIN 1.750% 18-24/04/2028	EUR	5 307 042	1.79
6 000 000	NESTLE FIN INTL 0.375% 20-12/05/2032	EUR	6 196 424	2.09
11 500 000	NOVARTIS FINANCE 0.000% 20-23/09/2028	EUR	11 546 068	3.90
	Canada		13 962 518	4.71
6 800 000	ONTARIO TEACHERS 0.500% 20-06/05/2025	EUR	7 020 219	2.37
6 790 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	6 942 299	2.34
	Belgium		13 002 738	4.38
12 200 000	ANHEUSER - BUSCH INBEV SA/NV 1.150% 18-22/01/2027	EUR	13 002 738	4.38
				2 22
8 000 000	Japan TAKEDA PHARMACEUTICAL 3.000% 18-21/11/2030	EUR	9 832 066 9 832 066	3.32 3.32
8 000 000		EUK		
	Norway		9 066 498	3.06
9 000 000	DNB BANK ASA 0.050% 19-14/11/2023	EUR	9 066 498	3.06
	Austria		6 466 311	2.18
6 078 000	OMV AG 1.000% 17-14/12/2026	EUR	6 466 311	2.18
	France		5 187 681	1.75
4 950 000	RCI BANQUE 1.625% 18-26/05/2026	EUR	5 187 681	1.75
	Floating rate bonds		46 292 877	15.63
	United States of America		21 177 987	7.15
4 300 000	BANK OF AMER CRP 19-08/08/2029 FRN	EUR	4 396 907	1.48
7 500 000	CITIGROUP INC 18-24/07/2026 FRN	EUR	7 961 785	2.69
8 400 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	8 819 295	2.98
8 400 000	United Kingdom BARCLAYS PLC 20-02/04/2025 FRN	EUR	16 075 291 9 259 388	5.43 3.13
6 000 000	LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	6 815 903	2.30
0 000 000	130 510 510 120 20 0110 1120 20 110 1	Lok	0 013 703	2.30

## BNP Paribas Easy Markit iBoxx EUR Liquid Corporates

## Securities portfolio at 31/12/2020

Quantity Denomination	Quotation currency	Market value	% of net assets
Switzerland		9 039 599	3.05
8 000 000 CREDIT SUISSE 20-02/04/2026 FRN  Total securities portfolio	EUR	9 039 599 <b>293 419 920</b>	3.05 <b>99.05</b>

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable sec on another regu	urities admitted to an official stock exchange l lated market	isting and/or traded	302 708 864	96.02
o aooogo	Bonds		302 708 864	96.02
	United States of America		94 684 231	30.02
2 500 000	ABBVIE INC 2.300% 20-21/11/2022	USD	2 584 651	0.82
1 000 000	AMERICAN HONDA F 0.875% 20-07/07/2023	USD	1 011 482	0.32
700 000	APPLE INC 0.750% 20-11/05/2023	USD	708 219	0.22
1 300 000	APPLE INC 3.200% 15-13/05/2025	USD	1 449 956	0.46
800 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	1 001 341	0.32
1 500 000	BANK OF AMERICA CORP 1.625% 15-14/09/2022	EUR	1 893 557	0.60
350 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	399 229	0.13
1 100 000	BMW US CAP LLC 3.800% 20-06/04/2023	USD	1 179 148	0.37
1 000 000	BP CAP MKTS AMER 3.245% 18-06/05/2022	USD	1 039 386	0.33
1 400 000	BRISTOL-MYERS 2.600% 20-16/05/2022	USD	1 443 479	0.46
2 000 000	CITIGROUP INC 4.125% 16-25/07/2028	USD	2 331 863	0.74
1 600 000	CITIGROUP INC 4.400% 15-10/06/2025	USD	1 825 647	0.58
700 000	CITIGROUP INC 4.450% 15-29/09/2027	USD	825 301	0.26
1 000 000	COCA-COLA CO/THE 1.450% 20-01/06/2027	USD	1 030 695	0.33
1 700 000	COCA-COLA CO/THE 1.650% 20-01/06/2030	USD	1 742 398	0.55
500 000	CRED SUIS NY 1.000% 20-05/05/2023	USD	507 299	0.16
800 000	DAIMLER FINANCE 1.750% 20-10/03/2023	USD	820 305	0.26
3 000 000	DELTA AIR LINES 7.000% 20-01/05/2025	USD	3 474 960	1.10
2 400 000	EXXON MOBIL CORP 1.571% 20-15/04/2023	USD	2 467 176	0.78
800 000	GEN MOTORS FIN 1.700% 20-18/08/2023	USD	820 165	0.26
1 400 000	GEN MOTORS FIN 5.200% 20-20/03/2023	USD	1 534 915	0.49
1 300 000	GLAXOSMITHKLINE 3.875% 18-15/05/2028	USD	1 544 782	0.49
2 000 000	GOLDMAN SACHS GP 3.375% 20-27/03/2025	EUR	2 785 002	0.88
1 800 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	2 272 107	0.72
1 300 000	IBM CORP 0.375% 19-31/01/2023	EUR	1 609 108	0.51
1 900 000	IBM CORP 0.650% 20-11/02/2032	EUR	2 401 319	0.76
2 600 000	IBM CORP 3.000% 19-15/05/2024	USD	2 812 082	0.89
3 000 000	IBM CORP 3.500% 19-15/05/2029	USD	3 466 408	1.10
320 000	MEDTRONIC INC 3.500% 15-15/03/2025	USD	358 309	0.11
300 000	MEDTRONIC INC 4.625% 15-15/03/2045	USD	425 178	0.13
1 200 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	1 552 310	0.49
1 750 000	MORGAN STANLEY 1.875% 17-27/04/2027	EUR	2 379 040	0.75
1 600 000	MORGAN STANLEY 2.625% 16-17/11/2021	USD	1 631 806	0.52
800 000	MORGAN STANLEY 2.750% 17-19/05/2022	USD	825 831	0.26
3 000 000	MORGAN STANLEY 3.125% 16-27/07/2026	USD	3 360 000	1.07
1 800 000	PACIFIC GAS&ELEC 3.150% 20-01/01/2026	USD	1 919 220	0.61
1 500 000	PACIFIC GAS&ELEC 4.500% 20-01/07/2040	USD	1 676 706	0.53
1 000 000	PFIZER INC 2.735% 17-15/06/2043	GBP	1 711 233	0.54
1 700 000	PFIZER INC 3.000% 16-15/12/2026	USD	1 913 251	0.61
1 100 000	PROCTER & GAMBLE 3.000% 20-25/03/2030	USD	1 266 852	0.40
1 400 000	TOYOTA MTR CRED 1.800% 20-13/02/2025	USD	1 460 129	0.46
1 400 000	TOYOTA MTR CRED 2.900% 20-30/03/2023	USD	1 480 397	0.47
2 800 000	VERIZON COMM INC 2.987% 20-30/10/2056	USD	2 814 103	0.89
3 700 000	VERIZON COMMUNICATIONS INC 4.329% 18-21/09/2028	USD	4 453 458	1.42
1 200 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	1 543 700	0.49
1 200 000	VOLKSWAGEN GRP 2.900% 20-13/05/2022	USD	1 237 816	0.39
2 500 000	WALT DISNEY CO 2.650% 20-13/01/2031	USD	2 735 562	0.87
1 100 000	WALT DISNEY CO 3.350% 20-24/03/2025	USD	1 218 793	0.39
1 700 000	WELLS FARGO & CO 1.000% 16-02/02/2027	EUR	2 170 218	0.69
1 600 000	WELLS FARGO & CO 1.375% 16-26/10/2026	EUR	2 079 103	0.66
850 000	WELLS FARGO & CO 2.000% 15-27/04/2026	EUR	1 135 316	0.36
3 200 000	WELLS FARGO & CO 2.625% 17-22/07/2022	USD	3 311 254	1.05
2 750 000	WELLS FARGO & CO 3.000% 16-23/10/2026	USD	3 042 666	0.97

## Securities portfolio at 31/12/2020

				% of net
Quantity	Denomination	Quotation currency	Market value	assets
	United Kingdom		38 777 779	12.32
1 700 000	ASTRAZENECA PLC 3.375% 15-16/11/2025	USD	1 911 600	0.61
1 000 000	BARCLAYS BANK PLC 3.125% 17-17/01/2024	GBP	1 453 132	0.46
1 200 000	BARCLAYS BANK PLC 3.250% 16-12/02/2027	GBP	1 824 206	0.58
2 600 000	BARCLAYS BANK PLC 4.375% 16-12/01/2026	USD	2 986 794	0.95
1 700 000	BARCLAYS PLC 5.200% 16-12/05/2026	USD	1 982 070	0.63
1 150 000	CREDIT AGRICOLE 3.250% 17-04/10/2024	USD	1 252 371	0.40
1 300 000	GAZPROM PJSC 3.250% 20-25/02/2030	USD	1 351 997	0.43
2 500 000	HSBC HOLDINGS 3.900% 16-25/05/2026	USD	2 849 182	0.90
1 600 000	HSBC HOLDINGS PLC 0.875% 16-06/09/2024	EUR	2 026 042	0.64
2 670 000	HSBC HOLDINGS PLC 4.300% 16-08/03/2026	USD	3 075 585	0.98
1 500 000	LLOYDS BANKING GROUP PLC 4.050% 18-16/08/2023	USD	1 633 180	0.52
1 200 000	LLOYDS BK GR PLC 4.450% 18-08/05/2025	USD	1 375 257	0.44
1 300 000	ROYAL BANK OF SCOTLAND 2.500% 16-22/03/2023	EUR	1 678 798	0.53
2 400 000	ROYAL BANK OF SCOTLAND 3.875% 16-12/09/2023	USD	2 603 556	0.83
1 600 000	ROYAL BK SCOTLND 4.800% 16-05/04/2026	USD	1 889 027	0.60
1 700 000	VODAFONE GROUP 2.200% 16-25/08/2026	EUR	2 329 342	0.74
2 700 000	VODAFONE GROUP 4.375% 18-30/05/2028	USD	3 224 769	1.02
2 400 000	VODAFONE GROUP 5.250% 18-30/05/2048	USD	3 330 871	1.06
	The solution of some de-			
1 200 000	The Netherlands ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	31 573 294	10.00 0.48
			1 515 775	
400 000	ABN AMRO BANK NV 4.750% 15-28/07/2025 BMW FINANCE NV 0.625% 19-06/10/2023	USD	460 846 1 873 728	0.15
1 500 000		EUR		0.59
1 400 000	COOPERATIEVE RAB 1.250% 16-23/03/2026	EUR	1 831 732	0.58
1 200 000	COOPERATIEVE RAB 3.750% 16-21/07/2026 DAIMLER INTL FIN 0.250% 19-06/11/2023	USD	1 354 759	0.43
1 800 000		EUR	2 216 763	0.70
1 300 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	1 614 898	0.51
1 300 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	1 621 615	0.51
1 000 000	ING GROEP NV 3.000% 19-18/02/2026	GBP	1 517 029	0.48
1 100 000	ING GROEP NV 3.950% 17-29/03/2027	USD	1 272 742	0.40
1 200 000	ING GROEP NV 4.100% 18-02/10/2023	USD	1 316 551	0.42
400 000	RABOBANK 4.375% 15-04/08/2025	USD	456 296	0.14
300 000	SHELL INTL FIN 2.875% 16-10/05/2026	USD	331 655	0.11
1 350 000	SHELL INTL FIN 3.250% 15-11/05/2025	USD	1 496 221	0.47
300 000	SHELL INTL FIN 4.000% 16-10/05/2046	USD	374 580	0.12
1 450 000	SHELL INTL FIN 4.375% 15-11/05/2045	USD	1 908 197	0.61
1 500 000	SIEMENS FINAN 2.350% 16-15/10/2026	USD	1 617 964	0.51
1 350 000	SIEMENS FINAN 2.900% 15-27/05/2022	USD	1 398 765	0.44
800 000	SIEMENS FINAN 4.200% 17-16/03/2047	USD	1 059 660	0.34
1 000 000	SIEMENS FINAN 4.400% 15-27/05/2045	USD	1 343 262	0.43
1 200 000	VOLKSWAGEN INTERNATION FN 1.125% 17-02/10/2023	EUR	1 514 160	0.48
2 600 000	VOLKSWAGEN INTERNATION FN 1.875% 17-30/03/2027	EUR	3 476 096	1.10
	France		28 431 287	9.03
1 500 000	BANQ FED CRD MUT 0.750% 19-15/06/2023	EUR	1 881 509	0.60
1 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.500% 18-16/11/2022	EUR	1 738 523	0.55
1 800 000	BNP PARIBAS 3.375% 18-09/01/2025	USD	1 972 966	0.63
900 000	BNP PARIBAS 3.375% 19-23/01/2026	GBP	1 384 905	0.44
1 300 000	BNP PARIBAS 3.800% 17-10/01/2024	USD	1 418 064	0.45
2 000 000	BPCE 0.250% 20-15/01/2026	EUR	2 481 015	0.79
1 100 000	BPCE 0.625% 20-28/04/2025	EUR	1 386 116	0.44
700 000	BPCE 2.375% 20-14/01/2025	USD	738 403	0.23
1 000 000	CRED AGRICOLE SA 1.750% 19-05/03/2029	EUR	1 365 026	0.43
800 000	CRED AGRICOLE SA 4.375% 15-17/03/2025	USD	899 041	0.29
1 700 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	2 332 659	0.74
3 400 000	ELEC DE FRANCE 4.500% 19-04/12/2069	USD	3 875 999	1.23
1 300 000	SOCIETE GENERALE 0.750% 20-25/01/2027	EUR	1 628 636	0.52
1 500 000	SOCIETE GENERALE 0.750% 20-25/01/2027 SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	1 904 508	0.60
		201	1 70 7 500	0.00
1 900 000	SOCIETE GENERALE 2.625% 20-22/01/2025	USD	2 009 141	0.64

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Canada		23 009 487	7.30
300 000	BANK NOVA SCOTIA 1.625% 20-01/05/2023	USD	308 417	0.10
1 000 000	BANK NOVA SCOTIA 2.200% 20-03/02/2025	USD	1 059 769	0.34
800 000	BANK NOVA SCOTIA 2.700% 17-07/03/2022	USD	822 957	0.26
1 200 000	BANK OF MONTREAL 1.850% 20-01/05/2025	USD	1 260 881	0.40
1 600 000	BANK OF MONTREAL 3.300% 19-05/02/2024	USD	1 734 374	0.55
1 000 000	CAN IMPERIAL BK 0.950% 20-23/06/2023	USD	1 012 489	0.32
2 300 000	CDP FINANCIAL 0.875% 20-10/06/2025	USD	2 331 051	0.74
1 900 000	CDP FINANCIAL 1.000% 20-17/04/2023	USD	1 929 438	0.61
1 500 000	ONTARIO TEACHERS 1.625% 19-12/09/2024	USD	1 562 427	0.50
1 550 000	ONTARIO TEACHERS 2.125% 17-19/09/2022	USD	1 598 439	0.51
1 400 000	ROYAL BK CANADA 2.250% 19-01/11/2024	USD	1 489 157	0.47
1 200 000	ROYAL BK CANADA 3.700% 18-05/10/2023	USD	1 307 946	0.41
1 300 000	TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	1 614 357	0.51
1 500 000	TORONTO DOM BANK 2.650% 19-12/06/2024	USD	1 605 920	0.51
1 500 000	TORONTO DOM BANK 3.500% 18-19/07/2023	USD	1 620 473	0.51
1 400 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	1 751 392	0.56
	Japan		15 338 023	4.87
2 300 000	MITSUB UFJ FIN 2.193% 20-25/02/2025	USD	2 428 643	0.77
2 000 000	MITSUBISHI UFJ FINANCE G 3.850% 16-01/03/2026	USD	2 300 045	0.73
1 600 000	MIZUHO FINANCIAL 3.477% 16-12/04/2026	USD	1 794 896	0.57
1 200 000	MIZUHO FINANCIAL 4.018% 18-05/03/2028	USD	1 404 850	0.45
1 100 000	NOMURA HOLDINGS 2.648% 20-16/01/2025	USD	1 172 554	0.37
1 500 000	NOMURA HOLDINGS 3.103% 20-16/01/2030	USD	1 637 173	0.52
2 200 000	SUMITOMO MITSUI 2.632% 16-14/07/2026	USD	2 384 370	0.76
2 000 000	SUMITOMO MITSUI 3.040% 19-16/07/2029	USD	2 215 492	0.70
1 000 000	Ireland	HOD	14 336 704	4.55
1 800 000	GE CAPITAL INTL 3.373% 16-15/11/2025	USD	2 000 721	0.63
10 350 000	GE CAPITAL INTL 4.418% 16-15/11/2035	USD	12 335 983	3.92
	Spain		12 866 135	4.09
1 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	1 739 745	0.55
1 600 000	BANCO SANTANDER 1.375% 20-05/01/2026	EUR	2 074 704	0.66
1 200 000	BANCO SANTANDER 2.706% 19-27/06/2024	USD	1 278 249	0.41
1 600 000	BANCO SANTANDER 2.746% 20-28/05/2025	USD	1 706 624	0.54
1 200 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	1 514 457	0.48
1 300 000	TELEFONICA EMIS 4.103% 17-08/03/2027	USD	1 501 347	0.48
2 380 000	TELEFONICA EMIS 5.213% 17-08/03/2047	USD	3 051 009	0.97
	Belgium		7 518 810	2.39
2 700 000	ANHEUSER - BUSCH INBEV 2.000% 16-17/03/2028	EUR	3 748 043	1.19
2 450 000	ANHEUSER - BUSCH INBEV 2.750% 16-17/03/2036	EUR	3 770 767	1.20
	Australia		6 265 632	1.00
1 200 000	AUST & NZ BANK 4.400% 16-19/05/2026	USD	0 203 032 1 497 218	1.98 0.47
	COM BK AUSTRALIA 3.900% 17-12/07/2047	USD	2 256 955	0.72
	NATL AUSTRALIA S. 300% 17-1207/2047 NATL AUSTRALIABK 2.332% 20-21/08/2030	USD	1 117 822	0.72
1 257 000	WESTPAC BANKING 2.850% 16-13/05/2026	USD	1 393 637	0.33
1 237 000		CSD		
	China		4 928 810	1.56
1 200 000	SINOPEC OVERSEAS 2.500% 17-13/09/2022	USD	1 228 441	0.39
2 000 000	TENCENT HOLD 2.390% 20-03/06/2030	USD	2 048 939	0.65
1 600 000	TENCENT HOLD 3.240% 20-03/06/2050	USD	1 651 430	0.52
	Italy		4 774 159	1.51
1 700 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	2 118 687	0.67
2 250 000	UNICREDIT SPA 7.830% 18-04/12/2023	USD	2 655 472	0.84
	Guernsey Island		4 050 513	1.28
1 700 000	CRED SUIS GP FUN 3.800% 16-09/06/2023	USD	1 830 317	0.58
2 000 000	CREDIT SUISSE GROUP FUNDING 3.750% 16-26/03/2025	USD	2 220 196	0.70
2 000 000		350	2 220 170	0.70

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Hong Kong		2 954 902	0.93
1 200 000	CNAC HK FINBRID 3.500% 17-19/07/2022	USD	1 211 465	0.38
1 600 000	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	1 743 437	0.55
	Norway		2 465 180	0.78
2 000 000	DNB BANK ASA 0.050% 19-14/11/2023	EUR	2 465 180	0.78
	British Virgin Islands		1 997 830	0.63
1 800 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	1 997 830	0.63
	Jersey Island		1 848 696	0.59
1 600 000	UBS GROUP FUNDIN 4.125% 16-15/04/2026	USD	1 848 696	0.59
	Denmark		1 576 284	0.50
1 400 000	DANSKE BANK A/S 5.375% 19-12/01/2024	USD	1 576 284	0.50
	United Arab Emirates		1 526 810	0.48
1 200 000	DP WORLD LTD 5.625% 18-25/09/2048	USD	1 526 810	0.48
	Indonesia		1 439 750	0.46
1 300 000	PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	1 439 750	0.46
	Germany		1 405 735	0.45
1 100 000	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	1 405 735	0.45
	Cayman Islands		938 813	0.30
900 000	DIB SUKUK LTD 2.950% 20-16/01/2026	USD	938 813	0.30
Total securities	portfolio		302 708 864	96.02

# BNP Paribas Easy MSCI Emerging Markets ex CW

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net
Transferable secu	urities admitted to an official stock exchange	listing and/or traded	(4.107.460	
on another regul			64 107 460	90.65
· ·	Shares		64 107 460	90.65
	United States of America		33 342 952	47.15
5 077	ADOBE SYSTEMS INC	USD	2 539 109	3.59
1 089	ALPHABET INC - C	USD	1 907 797	2.70
515	AMAZON.COM INC	USD	1 677 319	2.37
41 341	APPLE INC	USD	5 485 537	7.75
34 827	DELTA AIR LINES INC	USD	1 400 394	1.98
21 238	EDWARDS LIFESCIENCES CORP	USD	1 937 543	2.74
54 805	GENERAL MOTORS CO	USD	2 282 080	3.23
14 050	IQVIA HOLDINGS INC	USD	2 517 339	3.56
22 460	MICRON TECHNOLOGY INC	USD	1 688 543	2.39
51 890	MONSTER BEVERAGE CORP	USD	4 798 787	6.79
3 552	NETFLIX INC	USD	1 920 673	2.72
413	NVR INC	USD	1 684 982	2.38
7 466	SALESFORCE.COM INC	USD	1 661 409	2.35
26 965	TJX COMPANIES INC	USD	1 841 440	2.60
	Sweden		13 094 402	18.52
100 951	ELECTROLUX AB-SER B	SEK	2 352 121	3.33
387 778	ERICSSON LM - B	SEK	4 610 324	6.52
191 582	SKANDINAVISKA ENSKILDA BANK - A	SEK	1 971 205	2.79
82 831	SKANSKA AB - B	SEK	2 115 007	2.99
203 400	SVENSKA HANDELSBANKEN - A	SEK	2 045 745	2.89
				12.40
10 228	Germany ALLIANZ SE - REG	EUR	9 539 015 2 511 654	13.49 3.55
35 185	BASF SE			
13 909		EUR EUR	2 786 235	3.94
16 805	SAP SE SIEMENS AG - REG	EUR	1 824 708 2 416 418	2.58 3.42
16 805		EUK	2 416 418	3.42
	Spain		5 576 144	7.87
1 795 646	BANCO SANTANDER SA	EUR	5 576 144	7.87
	The Netherlands		2 554 947	3.62
3 265	ASML HOLDING NV	EUR	1 588 169	2.25
18 048	KONINKLIJKE PHILIPS NV	EUR	966 778	1.37
Shares/Units in in	vestment funds		2 544 707	3.60
	Luxembourg		2 544 707	3.60
15 999.61	BNP PARIBAS INSTICASH USD 1D SHORT TERM VNAV INC	USD	2 544 707	3.60
Total securities			66 652 167	94.25
ioidi secuilles	portiono		00 032 107	74.23

## BNP Paribas Easy MSCI Emerging SRI S-Series 5% Capped

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable section another regul	urities admitted to an official stock excl ated market	nange listing and/or traded	1 033 365 581	95.76
	Shares		1 033 365 581	95.76
	France		679 933 469	63.00
148 507	AIR LIQUIDE SA	EUR	24 393 996	2.26
248 309	ATOS SE	EUR	22 719 546	2.11
2 265 000	AXA SA	EUR	54 074 401	5.01
1 206 580	BNP PARIBAS	EUR	63 636 383	5.89
369 780	CNP ASSURANCES	EUR	5 963 216	0.55
964 591	COMPAGNIE DE SAINT GOBAIN	EUR	44 258 449	4.10
4 034 394	CREDIT AGRICOLE SA	EUR	50 942 438	4.72
387 843	DANONE ANGELES (CORE)	EUR	25 511 555	2.36
213 934	MICHELIN (CGDE)	EUR	27 471 601	2.55
7 754 451 1 861 987	NATIXIS ORANGE	EUR EUR	26 461 916 22 176 332	2.45 2.06
1 579 210	PEUGEOT SA	EUR	43 224 262	4.01
55 574	RENAULT SA	EUR	2 431 593	0.23
1 062 500	REXEL SA	EUR	16 763 782	1.55
263 329	SANOFI AVENTIS	EUR	25 356 841	2.35
225 090	SCHNEIDER ELECTRIC SE	EUR	32 580 869	3.02
636 226	SCOR SE	EUR	20 566 763	1.91
1 390 000	SOCIETE GENERALE SA	EUR	28 949 903	2.68
1 039 470	SUEZ	EUR	20 629 302	1.91
1 522 333	TOTAL SA	EUR	65 751 563	6.08
595 000	VEOLIA ENVIRONNEMENT	EUR	14 567 525	1.35
223 975	VINCI SA	EUR	22 296 270	2.07
595 000	VIVENDI	EUR	19 204 963	1.78
	The Netherlands		111 996 921	10.38
500 000	ABN AMRO GROUP NV - CVA	EUR	4 906 436	0.45
3 000	ADYEN NV	EUR	6 992 588	0.65
3 288 447	ING GROEP NV	EUR	30 744 170	2.85
800 000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	22 620 992	2.10
35 000	KONINKLIJKE DSM NV	EUR	6 029 654	0.56
2 846 432	KONINKLIJKE KPN NV	EUR	8 661 604	0.80
453 573	KONINKLIJKE PHILIPS NV	EUR	24 296 554	2.25
433 138	ROYAL DUTCH SHELL PLC - A	EUR	7 744 923	0.72
	Germany		111 580 775	10.34
24 211	ADIDAS AG	EUR	8 824 802	0.82
6 521	BAYERISCHE MOTOREN WERKE AG	EUR	576 307	0.05
1 374 982	COMMERZBANK AG	EUR	8 859 304	0.82
123 366	DAIMLER AG - REG	EUR	8 723 081	0.81
49 407	DELIVERY HERO SE	EUR	7 677 396	0.71
550 000	DEUTSCHE POST AG - REG	EUR EUR	27 254 576 5 675 945	2.53
50 270 168 785	PUMA SE SAP SE	EUR	22 142 741	0.53 2.05
7 918 010	TELEFONICA DEUTSCHLAND HOLDING	EUR	21 846 623	2.02
500,000	Austria	EIID	49 623 601 15 257 669	4.59
500 000 958 603	ERSTE GROUP BANK AG VOESTALPINE AG	EUR EUR	34 365 932	1.41 3.18
938 003		EUR		
5 120 000	Spain	ELID	46 286 608	4.30
5 128 808	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	25 321 049	2.35
987 345	BANKINTER SA	EUR	5 344 484	0.50
3 063 793	CAIXABANK IDEPUDOLA SA	EUR	7 876 027 7 745 048	0.73
541 024	IBERDROLA SA	EUR	7 745 048	0.72
	Belgium		18 522 583	1.72
22 000	GALAPAGOS NV	EUR	2 166 369	0.20
233 377	KBC GROEP NV	EUR	16 356 214	1.52

## BNP Paribas Easy MSCI Emerging SRI S-Series 5% Capped

## Securities portfolio at 31/12/2020

Quantity Denomination	Quotation currency	Market value	% of net assets
Finland		15 421 624	1.43
4 000 000 NOKIA OYJ	EUR	15 421 624	1.43
Shares/Units in investment funds		70 521	0.01
Luxembourg		70 521	0.01
443.39 BNP PARIBAS INSTICASH USD 1D SHORT TERM VNAV - I CAP	USD	70 521	0.01
Total securities portfolio		1 033 436 102	95.77

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable section another regul	urities admitted to an official stock e lated market	exchange listing and/or traded	245 883 397	99.38
	Shares		245 810 130	99.35
	France		81 315 320	32.84
	ACCOR SA	EUR	328 915	0.13
1 679	ADP	EUR	178 142	0.07
27 920	AIR LIQUIDE SA	EUR	3 748 260	1.52
34 674	AIRBUS SE	EUR	3 113 032	1.26
14 780 3 561	ALSTOM AMUNINI SA	EUR EUR	688 896 237 875	0.28
4 072	AMUNDI SA ARKEMA	EUR	380 732	0.10 0.15
5 928	ATOS SE	EUR	443 296	0.13
114 049	AXA SA	EUR	2 225 324	0.90
2 428	BIOMERIEUX	EUR	280 191	0.11
66 325	BNP PARIBAS	EUR	2 858 939	1.16
50 077	BOLLORE	EUR	169 360	0.07
13 446	BOUYGUES SA	EUR	452 458	0.18
17 322	BUREAU VERITAS SA	EUR	376 927	0.15
9 492	CAPGEMINI SE	EUR	1 203 586	0.49
36 622	CARREFOUR SA	EUR	513 807	0.21
9 926	CNP ASSURANCES	EUR	130 825	0.05
30 511	COMPAGNIE DE SAINT GOBAIN	EUR	1 144 163	0.46
3 034	COVIVIO	EUR	228 612	0.09
68 038	CREDIT AGRICOLE SA	EUR	702 152	0.28
36 438	DANONE	EUR	1 958 907	0.79
145	DASSAULT AVIATION SA	EUR	130 065	0.05
7 791	DASSAULT SYSTEMES SA	EUR	1 294 475	0.52
14 540	EDENRED	EUR	674 801	0.27
36 601 4 992	EDF EIFFAGE SA	EUR EUR	471 970	0.19
107 697	ENGIE	EUR	394 568 1 348 366	0.16 0.54
16 771	ESSILORLUXOTTICA	EUR	2 139 141	0.86
2 409	EURAZEO SA	EUR	133 700	0.05
4 787	FAURECIA	EUR	200 623	0.08
2 646	GECINA SA	EUR	334 190	0.14
25 386	GETLINK SE	EUR	359 973	0.15
1 867	HERMES INTERNATIONAL	EUR	1 642 213	0.66
927	ILIAD SA	EUR	155 829	0.06
2 207	IPSEN	EUR	149 855	0.06
4 468	KERING	EUR	2 655 779	1.07
11 370	KLEPIERRE	EUR	209 094	0.08
4 858	LA FRANCAISE DES JEUX SAEM	EUR	181 738	0.07
15 744	LEGRAND SA	EUR	1 149 312	0.46
14 840	LOREAL	EUR	4 612 272	1.87
16 370	LVMH	EUR	8 363 432	3.39
10 007	MICHELIN (CGDE)	EUR	1 050 235	0.42
54 744	NATIXIS	EUR	152 681	0.06
117 638	ORANGE	EUR	1 145 088	0.46
2 989	ORPEA	EUR	321 467	0.13
12 353	PERNOD RICARD SA	EUR	1 936 950	0.78
34 680 12 774	PEUGEOT SA PUBLICIS GROUPE	EUR EUR	775 792 520 668	0.31 0.21
1311	REMY COINTREAU	EUR	199 665	0.21
11 334	RENAULT SA	EUR	405 304	0.08
18 895	SAFRAN SA	EUR	2 190 875	0.89
66 810	SANOFI AVENTIS	EUR	5 257 946	2.14
1 631	SARTORIUS STEDIM BIOTECH	EUR	474 947	0.19
31 765	SCHNEIDER ELECTRIC SE	EUR	3 757 800	1.52
9 214	SCOR SE	EUR	243 434	0.10

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
47 803	SOCIETE GENERALE SA	EUR	813 703	0.33
5 369	SODEXO SA	EUR	371 642	0.15
20 425	SUEZ	EUR	331 294	0.13
3 463	TELEPERFORMANCE	EUR	939 512	0.38
6 283	THALES SA	EUR	470 597	0.19
148 619	TOTAL SA	EUR	5 246 250	2.13
5 399	UBISOFT ENTERTAINMENT	EUR	425 657	0.17
13 318	VALEO SA	EUR	429 905	0.17
31 776	VEOLIA ENVIRONNEMENT	EUR	635 838	0.26
30 694	VINCI SA	EUR	2 497 264	1.01
48 932	VIVENDI	EUR	1 290 826	0.52
1 550	WENDEL	EUR	151 823	0.06
14 116	WORLDLINE SA - W/I	EUR	1 116 576	0.45
	Germany		70 799 128	28.66
11 227	ADIDAS AG	EUR	3 344 523	1.35
24 599	ALLIANZ SE - REG	EUR	4 937 018	2.01
54 158	BASF SE	EUR	3 505 106	1.42
57 929	BAYER AG - REG	EUR	2 789 571	1.13
19 523	BAYERISCHE MOTOREN WERKE AG	EUR	1 410 146	0.57
3 225	BAYERISCHE MOTOREN WERKE-PRF	EUR	178 020	0.07
1 669	BECHTLE AG	EUR	297 750	0.12
5 944	BEIERSDORF AG	EUR	561 351	0.23
9 110	BRENNTAG AG	EUR	577 027	0.23
2 374	CARL ZEISS MEDITEC AG - BR	EUR	258 529	0.10
58 887	COMMERZBANK AG	EUR	310 099	0.13
6 486	CONTINENTAL AG	EUR	786 428	0.32
10 858	COVESTRO AG	EUR	548 112	0.22
50 466	DAIMLER AG - REG	EUR	2 916 430	1.18
7 632	DELIVERY HERO SE	EUR	969 264	0.39
115 774	DEUTSCHE BANK AG - REG	EUR	1 036 062	0.42
11 203	DEUTSCHE BOERSE AG	EUR	1 560 018	0.63
17 030	DEUTSCHE LUFTHANSA - REG	EUR	184 179	0.07
58 328	DEUTSCHE POST AG - REG	EUR	2 362 284	0.95
196 531	DEUTSCHE TELEKOM AG - REG	EUR	2 939 121	1.19
20 156	DEUTSCHE WOHNEN AG - BR	EUR	880 616	0.36
132 383	E.ON SE	EUR	1 199 920	0.48
12 096	EVONIK INDUSTRIES AG	EUR	322 721	0.13
12 573	FRESENIUS MEDICAL CARE AG	EUR	857 479	0.35
24 653	FRESENIUS SE & CO KGAA	EUR	932 870	0.38
3 913	FUCHS PETROLUB SE - PREF	EUR	181 720	0.07
9 169	GEA GROUP AG	EUR	268 468	0.11
3 556	HANNOVER RUECK SE	EUR	463 347	0.19
8 775	HEIDELBERGCEMENT AG	EUR	537 206	0.22
8 758	HELLOFRESH SE	EUR	553 506	0.22
6 128	HENKEL AG & CO KGAA	EUR	483 193	0.20
10 505	HENKEL AG & CO KGAA VORZUG	EUR	969 612	0.39
1 572	HOCHTIEF AG	EUR	125 053	0.05
77 004	INFINEON TECHNOLOGIES AG	EUR	2 417 156	0.98
4 160	KION GROUP AG	EUR	296 026	0.12
4 277	KNORR-BREMSE AG	EUR	477 655	0.19
4 936	LANXESS AG	EUR	309 783	0.13
4 209	LEG IMMOBILIEN AG	EUR	534 796	0.22
7 621	MERCK KGAA	EUR	1 069 607	0.43
3 131	MTU AERO ENGINES AG	EUR	668 155	0.27
8 261	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	2 005 771	0.81
3 384	NEMETSCHEK AG	EUR	204 394	0.08
9 029	PORSCHE AUTOMOBIL HLDG-PRF	EUR	509 236	0.21
5 781	PUMA SE	EUR	533 471	0.22
292	RATIONAL AG	EUR	222 358	0.09
37 880	RWE AG	EUR	1 309 512	0.53
61 573	SAP SE	EUR	6 601 856	2.68

## Securities portfolio at 31/12/2020

% of ne asset	Market value	Quotation currency	Denomination	Quantity
0.29	720 529	EUR	SARTORIUS AG - VORZUG	2 097
0.17	419 532	EUR	SCOUT24 AG	6 257
2.15	5 301 091	EUR	SIEMENS AG - REG	45 108
0.29	706 980	EUR	SIEMENS ENERGY AG	23 566
0.27	671 120	EUR	SIEMENS HEALTHINEERS AG	15 847
0.33	822 322	EUR	SYMRISE AG	7 586
0.10	393 988	EUR	TEAMVIEWER AG	8 989
0.00	148 665	EUR	TELEFONICA DEUTSCHLAND HOLDING	65 927
0.14	335 830	EUR	UNIPER SE	11 892
0.09	227 445	EUR	UNITED INTERNET AG - REG	6 606
0.13	318 427	EUR	VOLKSWAGEN AG	1 872
0.63	1 667 932	EUR	VOLKSWAGEN AG - PREF	10 943
0.74	1 837 381	EUR	VONOVIA SE	30 746
0.33	821 361	EUR	ZALANDO SE	9 020
14.23	35 186 705		The Netherlands	
0.08	195 046	EUR	ABN AMRO GROUP NV - CVA	24 320
0.82	2 040 255	EUR	ADYEN NV	1 071
0.14	338 776	EUR	AEGON NV	104 722
0.40	999 671	EUR	AKZO NOBEL N.V.	11 378
0.08	206 188	EUR	ALTICE NV - A - W/I	38 699
0.20	637 186	EUR	ARGENX SE	2 633
4.04	9 978 106	EUR	ASML HOLDING NV	25 099
0.20	631 291	EUR	CNH INDUSTRIAL NV	61 142
0.18	433 145	EUR	EXOR NV	6 541
0.5	1 402 235	EUR	FERRARI NV	7 433
0.39	952 519	EUR	FIAT CHRYSLER AUTOMOBILES NV	64 974
0.2	523 401	EUR	HEINEKEN HOLDING NV	6 793
0.50	1 394 206	EUR	HEINEKEN NV	15 284
0.7	1 757 430	EUR	ING GROEP NV	230 000
0.00	158 035	EUR	JDE PEETS NV	4 277
0.6	1 499 931	EUR	KONINKLIJKE AHOLD DELHAIZE NV	64 904
0.58	1 430 950	EUR	KONINKLIJKE DSM NV	10 163
0.2	523 879	EUR	KONINKLIJKE KPN NV	210 647
0.95	2 351 862	EUR	KONINKLIJKE PHILIPS NV	53 720
0.24	603 868	EUR	NN GROUP NV - W/I	16 996
1.03	2 539 378	EUR	PROSUS NV	28 739
0.23	580 801	EUR	QIAGEN N.V.	13 682
0.15	366 770	EUR	RANDSTAD HOLDING NV	6 889
0.46	1 138 044	EUR	STMICROELECTRONICS NV	37 584
0.28	688 750	EUR	TAKEAWAY.COM HOLDING BV	7 454
0.2	527 296	EUR	UNIBAIL-RODAMCO-WESTFIELD	8 165
0.0	175 958	EUR	VOPAK	4 093
0.45	1 111 728	EUR	WOLTERS KLUWER	16 098
7.51	18 562 974		Spain	
0.18	433 640	EUR	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	15 972
0.23	565 956	EUR	AENA SA	3 980
0.64	1 582 152	EUR	AMADEUS IT GROUP SA	26 564
0.64	1 586 449	EUR	BANCO BILBAO VIZCAYA ARGENTARIA	393 172
1.05	2 595 080	EUR	BANCO SANTANDER SA	1 022 490
0.18	450 812	EUR	CAIXABANK	214 570
0.3	916 334	EUR	CELLNEX TELECOM SAU	18 655
0.10	259 001	EUR	ENAGAS SA	14 417
0.17	418 593	EUR	ENDESA SA	18 729
0.20	649 705	EUR	FERROVIAL SA	28 748
0.17	420 025	EUR	GRIFOLS SA	17 589
1.69	4 161 795	EUR	IBERDROLA SA	355 709
0.68	1 674 919	EUR	INDUSTRIA DE DISENO TEXTIL	64 321
0.13	323 097	EUR	NATURGY ENERGY GROUP SDG SA	17 041
0.1.				

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
86 407	REPSOL SA	EUR	712 858	0.29
14 057	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	465 146	0.19
283 281	TELEFONICA SA	EUR	919 247	0.37
	Italy		14 537 225	5.86
7 104	AMPLIFON SPA	EUR	241 820	0.10
65 052	ASSICURAZIONI GENERALI	EUR	927 642	0.37
29 215	ATLANTIA S.P.A.	EUR	429 899	0.17
33 774	DAVIDE CAMPARI-MILANO NV	EUR	315 449	0.13
1 506	DIASORIN SPA	EUR	256 171	0.10
479 582	ENEL S.P.A.	EUR	3 969 021	1.61
150 003	ENI S.P.A.	EUR	1 282 226	0.52
35 942	FINECOBANK S.P.A.	EUR	481 623	0.19
19 174	INFRASTRUTTURE WIRELESS ITAL	EUR	190 398	0.08
975 089	INTESA SANPAOLO	EUR	1 864 955	0.75
36 570	MEDIOBANCA SPA	EUR	275 738	0.11
11 425	MONCLER SPA	EUR	572 850	0.23
25 912	NEXI SPA	EUR	423 402	0.17
30 806	POSTE ITALIANE SPA	EUR	256 306	0.10
14 230	PRYSMIAN SPA	EUR	413 808	0.17
6 228	RECORDATI SPA	EUR	282 315	0.11
118 904	SNAM SPA	EUR	547 077	0.22
348 544	TELECOM ITALIA RSP	EUR	147 713	0.06
481 757	TELECOM ITALIA SPA	EUR	181 815	0.07
82 963	TERNA S.P.A.	EUR	518 519	0.21
125 324	UNICREDIT S.P.A.	EUR	958 478	0.39
	Finland		7 998 861	3.24
8 392	ELISA OYJ	EUR	376 549	0.15
26 189	FORTUM OYJ	EUR	515 923	0.21
16 524	KESKO OYJ - B	EUR	347 665	0.14
20 042	KONE OYJ - B	EUR	1 331 991	0.54
24 946	NESTE OYJ	EUR	1 475 805	0.60
333 381	NOKIA OYJ	EUR	1 050 484	0.42
6 266	ORION OYJ - B	EUR	235 163	0.10
27 774	SAMPO OYJ - A	EUR	960 147	0.39
34 303	STORA ENSO OYJ - R	EUR	536 670	0.22
31 472	UPM-KYMMENE OYJ	EUR	958 952	0.39
25 707	WARTSILA OYJ ABP	EUR	209 512	0.08
	Belgium		6 852 651	2.76
10 450	AGEAS	EUR	455 411	0.18
44 929	ANHEUSER - BUSCH INBEV SA/NV	EUR	2 561 402	1.04
3 140	COLRUYT SA	EUR	152 196	0.06
1 749	ELIA SYSTEM OPERATOR SA/NV	EUR	170 528	0.07
2 577	GALAPAGOS NV	EUR	207 397	0.08
6 660	GROUPE BRUXELLES LAMBERT SA	EUR	549 583	0.22
14 732	KBC GROEP NV	EUR	843 849	0.34
8 596	PROXIMUS	EUR	139 341	0.06
897	SOFINA	EUR	248 469	0.10
4 454	SOLVAY SA	EUR	431 504	0.17
7 532	UCB SA	EUR	636 303	0.26
11 623	UMICORE	EUR	456 668	0.18
	Ireland		5 360 821	2.17
46 285	CRH PLC	EUR	1 574 616	0.64
9 375	KERRY GROUP PLC - A	EUR	1 110 938	0.45
9 090	KINGSPAN GROUP PLC	EUR	521 766	0.21
9 599	PADDY POWER BETFAIR PLC	EUR	1 602 073	0.65
14 496	SMURFIT KAPPA GROUP PLC	EUR	551 428	0.22

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Luxembourg		1 719 415	0.69
42 268	ARCELORMITTAL	EUR	798 020	0.32
7 932	EUROFINS SCIENTIFIC	EUR	544 373	0.22
23 533	SES	EUR	181 581	0.07
29 505	TENARIS SA	EUR	195 441	0.08
	Austria		1 326 401	0.53
16 779	ERSTE GROUP BANK AG	EUR	418 468	0.17
8 538	OMV AG	EUR	281 754	0.11
8 559	RAIFFEISEN BANK INTERNATIONAL	EUR	142 764	0.06
3 914	VERBUND AG	EUR	273 393	0.11
7 168	VOESTALPINE AG	EUR	210 022	0.08
	Portugal		1 306 170	0.52
163 759	EDP-ENERGIAS DE PORTUGAL SA	EUR	844 341	0.34
29 551	GALP ENERGIA SGPS SA	EUR	258 689	0.10
14 699	JERONIMO MARTINS	EUR	203 140	0.08
	United Kingdom		492 822	0.20
12 101	COCA-COLA EUROPEAN PARTNERS	USD	492 822	0.20
	Cyprus		351 637	0.14
57 457	AROUNDTOWN SA	EUR	351 637	0.14
	Warrants, Rights		73 267	0.03
83 513	REPSOL SA RTS	EUR	23 442	0.01
273 611	TELEFONICA SA RTS 28/12/2020	EUR	49 825	0.02
Other transferable	le securities		0	0.00
	Shares		0	0.00
	Portugal		0	0.00
57 600	BANCO ESPIRITO SANTO-REG	EUR	0	0.00
Total securities	portfolio		245 883 397	99.38

## BNP Paribas Easy MSCI EMU SRI S-Series 5% Capped

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of ne assets
	urities admitted to an official stock exchan	ge listing and/or traded	476 220 244	99.48
n another regu	Shares		476 220 244	99.48
92 571	France ACCOR SA	EUR	159 558 478	33.33 0.51
			2 444 102	
27 804	AMUNDI SA	EUR	1 857 307	0.39
878 276	AXA SA	EUR	17 136 921	3.58
278 450	CARREFOUR SA	EUR	3 906 654	0.82
76 997	CNP ASSURANCES	EUR	1 014 820	0.21
280 606	DANONE	EUR	15 085 379	3.15
129 148	ESSILORLUXOTTICA	EUR	16 472 827	3.44
20 715	GECINA SA	EUR	2 616 305	0.55
198 907	GETLINK SE	EUR	2 820 501	0.59
34 405	KERING	EUR	20 450 332	4.27
74 169	LOREAL	EUR	23 051 725	4.82
77 062	MICHELIN (CGDE)	EUR	8 087 657	1.69
424 673	NATIXIS	EUR	1 184 413	0.25
905 909	ORANGE	EUR	8 818 118	1.84
12 557	SARTORIUS STEDIM BIOTECH	EUR	3 656 598	0.76
198 838	SCHNEIDER ELECTRIC SE	EUR	23 522 535	4.91
10 418	SEB SA	EUR	1 552 282	0.32
156 027	SUEZ	EUR	2 530 758	0.53
103 756	VALEO SA	EUR	3 349 244	0.70
	Germany		130 008 910	27.17
117 373	ALLIANZ SE - REG	EUR	23 556 761	4.92
45 771	BEIERSDORF AG	EUR	4 322 613	0.90
86 275	DEUTSCHE BOERSE AG	EUR	12 013 794	2.51
47 187	HENKEL AG & CO KGAA	EUR	3 720 695	0.78
80 900	HENKEL AG & CO KGAA VORZUG	EUR	7 467 070	1.56
58 686	MERCK KGAA	EUR	8 236 580	1.72
63 616	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	15 445 965	3.23
233 337	SAP SE	EUR	25 018 393	5.23
16 151	SARTORIUS AG - VORZUG	EUR	5 549 484	1.16
209 986	SIEMENS AG - REG	EUR	24 677 555	5.16
	The Netherlands		81 230 992	16.98
87 620	AKZO NOBEL N.V.	EUR	7 698 293	1.61
65 242	ASML HOLDING NV	EUR	25 936 958	5.43
78 262	KONINKLIJKE DSM NV	EUR	11 019 290	2.30
413 691	KONINKLIJKE PHILIPS NV	EUR	18 111 392	3.78
104 815	QIAGEN N.V.	EUR	4 449 397	0.93
62 878	UNIBAIL-RODAMCO-WESTFIELD	EUR	4 060 661	0.85
32 416	VOPAK	EUR	1 393 564	0.29
	WOLTERS KLUWER	EUR	8 561 437	1.79
	Italy		22 567 739	4.71
7 509 015	INTESA SANPAOLO	EUR	14 361 742	3.00
915 659	SNAM SPA	EUR	4 212 947	0.88
638 888	TERNA S.P.A.	EUR	3 993 050	0.83
	Ireland		20 681 416	4.32
356 436	CRH PLC	EUR	12 125 953	2.53
72 198	KERRY GROUP PLC - A	EUR	8 555 463	1.79
	Finland		17 732 853	3.70
64 357	ELISA OYJ	EUR	2 887 699	0.60
	NESTE OYJ	EUR	11 364 991	2.37
192 106				
192 106 48 561	ORION OYJ - B	EUR	1 822 494	0.38

## BNP Paribas Easy MSCI EMU SRI S-Series 5% Capped

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		17 524 098	3.66
3 027 755	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	12 216 991	2.55
112 252	ENAGAS SA	EUR	2 016 607	0.42
196 155	RED ELECTRICA CORPORACION SA	EUR	3 290 500	0.69
	Belgium		16 209 281	3.38
13 865	ELIA SYSTEM OPERATOR SA/NV	EUR	1 351 838	0.28
113 446	KBC GROEP NV	EUR	6 498 187	1.36
57 409	UCB SA	EUR	4 849 912	1.01
89 319	UMICORE	EUR	3 509 344	0.73
	Austria		5 332 882	1.11
126 544	ERSTE GROUP BANK AG	EUR	3 156 007	0.66
31 165	VERBUND AG	EUR	2 176 875	0.45
	United Kingdom		3 775 685	0.79
92 710	COCA-COLA EUROPEAN PARTNERS	USD	3 775 685	0.79
	Portugal		1 597 910	0.33
115 623	JERONIMO MARTINS	EUR	1 597 910	0.33
Total securities	portfolio		476 220 244	99.48

## Securities portfolio at 31/12/2020

	Denomination	Quotation currency	Market value	% of net assets
Transferable secu	urities admitted to an official stock exch lated market	nange listing and/or traded	199 920 050	98.83
	Shares		199 888 665	98.82
23 783	United Kingdom 31 GROUP PLC	GBP	40 270 287 307 683	19.90 0.15
4 671	ADMIRAL GROUP PLC	GBP	151 647	0.07
30 562	ANGLO AMERICAN PLC	GBP	827 813	0.41
9 687	ANTOFAGASTA PLC	GBP	155 895	0.08
10 981	ASHTEAD GROUP PLC	GBP	421 771	0.21
8 707	ASSOCIATED BRITISH FOODS PLC	GBP	220 228	0.11
32 495	ASTRAZENECA PLC	GBP	2 658 847	1.31
23 606	AUTO TRADER GROUP PLC	GBP	157 180	0.08
2 824	AVEVA GROUP PLC	GBP	101 022	0.05
95 993	AVIVA PLC	GBP	348 753	0.17
78 616	BAE SYSTEMS PLC	GBP	429 310	0.21
433 847	BARCLAYS BANK PLC	GBP	710 945	0.35
24 887	BARRATT DEVELOPMENTS PLC	GBP	186 284	0.09
3 072	BERKELEY GROUP HOLDINGS/THE	GBP	162 746	0.08
52 621	BHP GROUP PLC	GBP	1 131 666	0.56
503 140	BP PLC	GBP	1 432 243	0.71
56 881	BRITISH AMERICAN TOBACCO PLC	GBP	1 720 855	0.85
21 626	BRITISH LAND CO PLC	GBP	118 145	0.06
218 134	BT GROUP PLC	GBP	322 290	0.16
8 233	BUNZL PLC	GBP	224 704	0.11
9 891	BURBERRY GROUP PLC	GBP	197 743	0.10
4 995	COCA-COLA EUROPEAN PARTNERS	USD	203 425	0.10
44 620	COMPASS GROUP PLC	GBP	679 444	0.34
3 404	CRODA INTERNATIONAL PLC	GBP	250 841	0.12
57 914	DIAGEO PLC	GBP	1 862 099	0.92
33 521	DIRECT LINE INSURANCE GROUP PLC	GBP	119 464	0.06
12 131	EVRAZ PLC	GBP	63 914	0.03
5 660	FERGUSON PLC	GBP	561 763	0.28
124 325	GLAXOSMITHKLINE PLC	GBP	1 863 972	0.92
9 278	HALMA PLC	GBP	253 847	0.13
7 981	HARGREAVES LANSDOWN PLC	GBP	135 974	0.07
4 246 504 336	HIKMA PHARMACEUTICALS PLC HSBC HOLDINGS PLC	GBP GBP	119 444 2 134 596	0.06
23 130	IMPERIAL BRANDS PLC	GBP	2 134 396 396 784	1.06 0.20
36 712	INFORMA PLC	GBP	225 169	0.20
4 241	INTERCONTINENTAL HOTELS GROU	GBP	222 213	0.11
3 944	INTERCONTINENTAL HOTELS GROU INTERTEK GROUP PLC	GBP	248 863	0.11
10 700	JD SPORTS FASHION PLC	GBP	102 804	0.12
4 754	JOHNSON MATTHEY PLC	GBP	128 795	0.06
51 571	KINGFISHER PLC	GBP	155 790	0.08
17 304	LAND SECURITIES GROUP PLC	GBP	130 258	0.06
145 827	LEGAL & GENERAL GROUP PLC	GBP	433 685	0.21
1 769 738	LLOYDS BANKING GROUP PLC	GBP	720 470	0.36
7 892	LONDON STOCK EXCHANGE GROUP	GBP	794 226	0.39
63 868	M&G PLC	GBP	141 243	0.07
118 735	MELROSE IND SHS	GBP	236 183	0.12
88 151	NATIONAL GRID PLC	GBP	851 867	0.42
3 249	NEXT PLC	GBP	257 205	0.13
11 882	OCADO GROUP PLC	GBP	303 588	0.15
18 493	PEARSON PLC	GBP	140 572	0.07
7 795	PERSIMMON PLC	GBP	240 965	0.12
13 430	PHOENIX GROUP HOLDINGS PLC	GBP	105 117	0.05
65 173	PRUDENTIAL PLC	GBP	980 762	0.48
17 698	RECKITT BENCKISER GROUP PLC	GBP	1 293 490	0.64
48 261	RELX PLC	GBP	966 460	0.48
45 320	RENTOKIL INITIAL PLC	GBP	258 017	0.13

## Securities portfolio at 31/12/2020

204 504 RC 118 533 RC 25 284 RS 26 662 SA 43 694 SA 3 054 SC 29 107 SE 5 835 SE 21 399 SN 9 683 SN 1 802 SP 25 410 SS	O TINTO PLC  OLLS-ROYCE HOLDINGS PLC  OYAL BANK OF SCOTLAND GROUP SA INSURANCE GROUP PLC  AGE GROUP PLC/THE  AINSBURY (J) PLC CHRODERS PLC  GRO PLC  EVERN TRENT PLC  MITH & NEPHEW PLC  MITHS GROUP PLC  PIRAX-SARCO ENGINEERING PLC  SE PLC	GBP	1 700 155 254 174 222 009 191 346 173 358 110 077 113 855 308 142 149 216 360 993	0.84 0.13 0.11 0.09 0.09 0.05 0.06 0.15
118 533 RC 25 284 RS 26 662 SA 43 694 SA 3 054 SC 29 107 SE 5 835 SE 21 399 SN 9 683 SN 1 802 SP 25 410 SS	DYAL BANK OF SCOTLAND GROUP SA INSURANCE GROUP PLC AGE GROUP PLC/THE AINSBURY (J) PLC CHRODERS PLC GGRO PLC EVERN TRENT PLC MITH & NEPHEW PLC MITHS GROUP PLC PIRAX-SARCO ENGINEERING PLC	GBP GBP GBP GBP GBP GBP GBP GBP	222 009 191 346 173 358 110 077 113 855 308 142 149 216	0.11 0.09 0.09 0.05 0.06
25 284 RS 26 662 SA 43 694 SA 3 054 SC 29 107 SE 5 835 SE 21 399 SN 9 683 SN 1 802 SP 25 410 SS	SA INSURANCE GROUP PLC AGE GROUP PLC/THE AINSBURY (J) PLC CHRODERS PLC EGRO PLC EVERN TRENT PLC MITH & NEPHEW PLC MITHS GROUP PLC PIRAX-SARCO ENGINEERING PLC	GBP GBP GBP GBP GBP GBP	191 346 173 358 110 077 113 855 308 142 149 216	0.09 0.09 0.05 0.06 0.15
26 662 SA 43 694 SA 3 054 SC 29 107 SE 5 835 SE 21 399 SN 9 683 SN 1 802 SP 25 410 SS	AGE GROUP PLC/THE AINSBURY (J) PLC CHRODERS PLC EGRO PLC EVERN TRENT PLC MITH & NEPHEW PLC MITHS GROUP PLC PIRAX-SARCO ENGINEERING PLC	GBP GBP GBP GBP GBP	173 358 110 077 113 855 308 142 149 216	0.09 0.05 0.06 0.15
43 694 SA 3 054 SC 29 107 SE 5 835 SE 21 399 SN 9 683 SN 1 802 SP 25 410 SS	AINSBURY (J) PLC CHRODERS PLC EGRO PLC EVERN TRENT PLC MITH & NEPHEW PLC MITHS GROUP PLC PIRAX-SARCO ENGINEERING PLC	GBP GBP GBP GBP	110 077 113 855 308 142 149 216	0.05 0.06 0.15
3 054 SC 29 107 SE 5 835 SE 21 399 SN 9 683 SN 1 802 SP 25 410 SS	CHRODERS PLC EGRO PLC EVERN TRENT PLC MITH & NEPHEW PLC MITHS GROUP PLC PIRAX-SARCO ENGINEERING PLC	GBP GBP GBP	113 855 308 142 149 216	0.06 0.15
29 107 SE 5 835 SE 21 399 SM 9 683 SM 1 802 SP 25 410 SS	EGRO PLC EVERN TRENT PLC MITH & NEPHEW PLC MITHS GROUP PLC PIRAX-SARCO ENGINEERING PLC	GBP GBP	308 142 149 216	0.15
5 835 SE 21 399 SM 9 683 SM 1 802 SP 25 410 SS	EVERN TRENT PLC MITH & NEPHEW PLC MITHS GROUP PLC PIRAX-SARCO ENGINEERING PLC	GBP GBP	149 216	
21 399 SM 9 683 SM 1 802 SP 25 410 SS	MITH & NEPHEW PLC MITHS GROUP PLC PIRAX-SARCO ENGINEERING PLC	GBP		0.07
9 683 SM 1 802 SP 25 410 SS	MITHS GROUP PLC PIRAX-SARCO ENGINEERING PLC		360 993	
1 802 SP 25 410 SS	PIRAX-SARCO ENGINEERING PLC	GBP	160 771	0.18
25 410 SS		CDD	162 754	0.08
	DE PLC	GBP GBP	227 389	0.11
13 121 - 81	LAMESS DI ACE DI C		425 818	0.21
65 566 ST	「JAMESS PLACE PLC 「ANDARD CHARTERED PLC	GBP GBP	166 156 341 271	0.08 0.17
	TANDARD CHARTERED FLC	GBP	172 237	0.17
	AYLOR WIMPEY PLC	GBP	162 536	0.09
	ESCO PLC	GBP	634 906	0.31
	NILEVER PLC	GBP	3 194 565	1.58
	NITED UTILITIES GROUP PLC	GBP	166 631	0.08
	ODAFONE GROUP PLC	GBP	905 910	0.45
	HITBREAD PLC	GBP	170 845	0.08
	M MORRISON SUPERMARKETS	GBP	117 212	0.06
	PP PLC	GBP	267 653	0.13
4 470 AC	France CCOR SA	EUR	34 238 354 132 312	16.94 0.07
777 AI		EUR	82 440	0.07
	DF IR LIQUIDE SA	EUR	1 577 706	0.04
	IRBUS SE	EUR	1 313 122	0.78
	LSTOM	EUR	285 533	0.14
	MUNDI SA	EUR	99 532	0.05
	RKEMA	EUR	157 828	0.08
	TOS SE	EUR	180 893	0.09
	XA SA	EUR	942 820	0.47
	OMERIEUX	EUR	117 477	0.06
28 000 BN	NP PARIBAS	EUR	1 206 940	0.60
21 712 BC	DLLORE	EUR	73 430	0.04
5 573 BC	DUYGUES SA	EUR	187 531	0.09
7 179 BU	UREAU VERITAS SA	EUR	156 215	0.08
4 067 CA	APGEMINI SE	EUR	515 696	0.25
14 987 CA	ARREFOUR SA	EUR	210 268	0.10
4 123 CM	NP ASSURANCES	EUR	54 341	0.03
13 075 CC	OMPAGNIE DE SAINT GOBAIN	EUR	490 313	0.24
1 435 CC	OVIVIO	EUR	108 127	0.05
28 201 CF	REDIT AGRICOLE SA	EUR	291 034	0.14
15 478 DA	ANONE	EUR	832 097	0.41
	ASSAULT AVIATION SA	EUR	52 026	0.03
	ASSAULT SYSTEMES SA	EUR	553 113	0.27
	DENRED	EUR	279 667	0.14
15 170 EI		EUR	195 617	0.10
	FFAGE SA	EUR	163 534	0.08
	NGIE	EUR	574 768	0.28
	SSILORLUXOTTICA	EUR	907 008	0.45
	JRAZEO SA	EUR	51 393	0.03
	AURECIA	EUR	90 735	0.04
	ECINA SA	EUR	140 951	0.07
	ETLINK SE	EUR	152 492	0.08
	ERMES INTERNATIONAL	EUR	697 523	0.34
	IAD SA	EUR	64 550	0.03
	SEN ERING	EUR EUR	62 604 1 123 416	0.03 0.56

## Securities portfolio at 31/12/2020

4 765 KLEPIERRE EUR 2 101 LA FRANCAISE DES JEUX SAEM EUR 6 747 LEGRAND SA EUR 6 236 LOREAL EUR 6 874 LVMH EUR 4 148 MICHELIN (CGDE) EUR 22 538 NATIXIS EUR 50 369 ORANGE EUR	78 598 492 531 1 938 149 3 511 927 435 333	0.04 0.04 0.24 0.96
6 747       LEGRAND SA       EUR         6 236       LOREAL       EUR         6 874       LVMH       EUR         4 148       MICHELIN (CGDE)       EUR         22 538       NATIXIS       EUR	492 531 1 938 149 3 511 927 435 333	0.24
6 236       LOREAL       EUR         6 874       LVMH       EUR         4 148       MICHELIN (CGDE)       EUR         22 538       NATIXIS       EUR	1 938 149 3 511 927 435 333	
6 874       LVMH       EUR         4 148       MICHELIN (CGDE)       EUR         22 538       NATIXIS       EUR	3 511 927 435 333	0.96
4 148 MICHELIN (CGDE) EUR 22 538 NATIXIS EUR	435 333	
22 538 NATIXIS EUR		1.74
	62 858	0.22
50 369 ORANGE EUR	02 000	0.03
	490 292	0.24
1 238 ORPEA EUR	133 147	0.07
5 248 PERNOD RICARD SA EUR	822 886	0.41
14 374 PEUGEOT SA EUR	321 546	0.16
5 286 PUBLICIS GROUPE EUR	215 457	0.11
571 REMY COINTREAU EUR	86 963	0.04
4 695 RENAULT SA EUR	167 893	0.08
8 012 SAFRAN SA EUR	928 991	0.46
28 057 SANOFI AVENTIS EUR	2 208 086	1.09
676 SARTORIUS STEDIM BIOTECH EUR	196 851	0.10
13 371 SCHNEIDER ELECTRIC SE EUR	1 581 789	0.78
3 875 SCOR SE EUR	102 378	0.05
566 SEB SA EUR	84 334	0.04
19 813 SOCIETE GENERALE SA EUR	337 257	0.17
2 162 SODEXO SA EUR		0.07
8 348 SUEZ EUR		0.07
1 435 TELEPERFORMANCE EUR		0.19
2 604 THALES SA EUR		0.10
62 413 TOTAL SA EUR		1.09
2 238 UBISOFT ENTERTAINMENT EUR		0.09
5 596 VALEO SA EUR		0.09
13 171 VEOLIA ENVIRONNEMENT EUR		0.13
12 978 VINCI SA EUR		0.52
20 885 VIVENDI EUR		0.27
669 WENDEL EUR		0.03
5 851 WORLDLINE SA - W/I EUR		0.03
	402 014	0.23
Switzerland	31 746 067	15.66
45 990 ABB LTD-REG SEK	1 048 088	0.52
3 787 ADECCO GROUP AG - REG CHF	207 146	0.10
12 320 ALCON INC CHF	670 250	0.33
1 133 BALOISE HOLDING AG - REG CHF	164 992	0.08
719 BANQUE CANTONALE VAUDOIS-REG CHF	64 019	0.03
74 BARRY CALLEBAUT AG - REG CHF	143 956	0.07
25 CHOCOLADEFABRIKEN LINDT - PC CHF	199 482	0.10
3 CHOCOLADEFABRIKEN LINDT - REG CHF	245 204	0.12
12 972 CIE FINANCIERE RICHEMONT - REG CHF	960 471	0.47
5 020 CLARIANT AG - REG CHF	87 353	0.04
4 920 COCA-COLA HBC AG-DI GBP	130 654	0.06
61 352 CREDIT SUISSE GROUP AG - REG CHF	646 676	0.32
200 EMS-CHEMIE HOLDING AG - REG CHF	157 737	0.08
905 GEBERIT AG - REG CHF	463 734	0.23
231 GIVAUDAN - REG CHF	796 662	0.39
250 179 GLENCORE PLC GBP	651 231	0.32
5 470 JULIUS BAER GROUP LTD CHF	257 935	0.13
1 320 KUEHNE & NAGEL INTL AG - REG CHF	245 071	0.12
12 865 LAFARGEHOLCIM LTD-REG EUR	574 422	0.28
4 019 LOGITECH INTERNATIONAL - REG CHF	319 276	0.16
1 861 LONZA GROUP AG - REG CHF		0.48
71 340 NESTLE SA - REG CHF	6 877 083	3.40
54 981 NOVARTIS AG - REG CHF	4 252 380	2.10
457 PARTNERS GROUP HOLDING AG CHF	439 443	0.22
17 397 ROCHE HOLDING AG GENUSSCHEIN CHF	4 970 343	2.46
995 SCHINDLER HOLDING - PART CERT CHF	219 506	0.11
494 SCHINDLER HOLDING AG - REG CHF		0.05

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
148	SGS SA - REG	CHF	365 365	0.18
3 546	SIKA AG - REG	CHF	792 772	0.39
1 338	SONOVA HOLDING AG - REG	CHF	284 536	0.14
253	STRAUMANN HOLDING AG - REG	CHF	241 292	0.12
707	SWATCH GROUP AG/THE - BR	CHF	157 866	0.08
1 571	SWATCH GROUP AG/THE - REG	CHF	67 921	0.03
743	SWISS LIFE HOLDING AG - REG	CHF	283 309	0.14
1 849	SWISS PRIME SITE - REG	CHF	148 563	0.07
7 194	SWISS RE AG	CHF	554 341	0.27
633	SWISSCOM AG - REG	CHF	279 233	0.14
1 631	TEMENOS GROUP AG - REG	CHF	186 467	0.09
91 455	UBS GROUP AG - REG	CHF	1 054 453	0.52
1 216	VIFOR PHARMA AG	CHF	156 279	0.08
3 744	ZURICH INSURANCE GROUP AG	CHF	1 292 944	0.64
	Germany		29 721 558	14.68
4 733	ADIDAS AG	EUR	1 409 961	0.70
10 330	ALLIANZ SE - REG	EUR	2 073 231	1.02
22 812	BASF SE	EUR	1 476 393	0.73
24 461	BAYER AG - REG	EUR	1 177 919	0.58
8 309	BAYERISCHE MOTOREN WERKE AG	EUR	600 159	0.30
1 397	BAYERISCHE MOTOREN WERKE-PRF	EUR	77 114	0.04
667	BECHTLE AG	EUR	118 993	0.06
2 464	BEIERSDORF AG	EUR	232 700	0.12
3 776	BRENNTAG AG	EUR	239 172	0.12
989	CARL ZEISS MEDITEC AG - BR	EUR	107 702	0.05
24 612	COMMERZBANK AG	EUR	129 607	0.06
2 688	CONTINENTAL AG	EUR	325 920	0.16
4 486	COVESTRO AG	EUR	226 453	0.11
21 299	DAIMLER AG - REG	EUR	1 230 869	0.61
3 163	DELIVERY HERO SE	EUR	401 701	0.20
47 986	DEUTSCHE BANK AG - REG	EUR	429 427	0.21
4 758	DEUTSCHE BOERSE AG	EUR	662 552	0.33
7 640	DEUTSCHE BOEKSE AG  DEUTSCHE LUFTHANSA - REG	EUR	82 627	0.04
24 690	DEUTSCHE POST AG - REG	EUR	999 945	0.49
82 939	DEUTSCHE FOST AG - REG DEUTSCHE TELEKOM AG - REG	EUR	1 240 353	0.49
8 354	DEUTSCHE WOHNEN AG - BR	EUR	364 986	0.18
56 646	E.ON SE	EUR	513 439	0.18
5 151	EVONIK INDUSTRIES AG	EUR	137 429	0.23
5 211	FRESENIUS MEDICAL CARE AG	EUR	355 390	0.18
10 218	FRESENIUS SE & CO KGAA	EUR	386 649	0.19
1 707	FUCHS PETROLUB SE - PREF	EUR	79 273	0.19
	GEA GROUP AG	EUR	110 356	0.04
3 769	HANNOVER RUECK SE			0.09
		EUR	192 062	
	HEIDELBERGCEMENT AG HELLOFRESH SE	EUR	222 657	0.11
		EUR	228 278	0.11
2 540	HENKEL AG & CO KGAA VORZUG	EUR EUR	200 279 401 874	0.10
4 354 577	HENKEL AG & CO KGAA VORZUG HOCHTIEF AG	EUR	45 900	0.20 0.02
		EUR	1 023 314	
32 600 1 781	INFINEON TECHNOLOGIES AG KION GROUP AG	EUR	126 736	0.51 0.06
1 773	KNORR-BREMSE AG	EUR	198 009	0.10
2 041 1 745	LANXESS AG LEG IMMOBILIEN AG	EUR EUR	128 093	0.06
			221 720	0.11
3 159	MERCK KGAA MILLA EDO ENGINES AG	EUR	443 366	0.22
1 298	MTU AERO ENGINES AG	EUR	276 993	0.14
3 508	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	851 742	0.42
1 481	NEMETSCHEK AG	EUR	89 452	0.04
3 742	PORSCHE AUTOMOBIL HLDG-PRF	EUR	211 049	0.10
2 396	PUMA SE	EUR	221 103	0.11
125	RATIONAL AG	EUR	95 188	0.05
16 178	RWE AG	EUR	559 273	0.28

# Securities portfolio at 31/12/2020

% of net assets	Market value	Quotation currency	Denomination	Quantity
1.37	2 772 495	EUR	SAP SE	25 858
0.15	298 588	EUR	SARTORIUS AG - VORZUG	869
0.09	176 342	EUR	SCOUT24 AG	2 630
1.10	2 226 181	EUR	SIEMENS AG - REG	18 943
0.14	293 040	EUR	SIEMENS ENERGY AG	9 768
0.14	278 155	EUR	SIEMENS HEALTHINEERS AG	6 568
0.17	340 810	EUR	SYMRISE AG	3 144
0.08	160 549	EUR	TEAMVIEWER AG	3 663
0.03	60 258	EUR	TELEFONICA DEUTSCHLAND HOLDING	26 722
0.07	137 585	EUR	UNIPER SE	4 872
0.04	89 070	EUR	UNITED INTERNET AG - REG	2 587
0.07	135 570	EUR	VOLKSWAGEN AG	797
0.35	707 229	EUR	VOLKSWAGEN AG - PREF	4 640
0.38	777 896	EUR	VONOVIA SE	13 017
0.17	340 382	EUR	ZALANDO SE	3 738
8.68	17 543 705		The Netherlands	
0.04	87 651	EUR	ABN AMRO GROUP NV - CVA	10 929
0.43	862 965	EUR	ADYEN NV	453
0.07	142 201	EUR	AEGON NV	43 957
0.20	414 348	EUR	AKZO NOBEL N.V.	
0.04	83 048	EUR	ALTICE NV - A - W/I	15 587
0.13	264 022	EUR	ARGENX SE	1 091
2.07	4 190 178	EUR	ASML HOLDING NV	10 540
0.13	258 218	EUR	CNH INDUSTRIAL NV	25 009
0.09	175 549	EUR	EXOR NV	2 651
0.30	597 643	EUR	FERRARI NV	3 168
0.20	394 794	EUR	FIAT CHRYSLER AUTOMOBILES NV	26 930
0.11	216 973	EUR	HEINEKEN HOLDING NV	2 816
0.29	594 298	EUR	HEINEKEN NV	6 515
0.36	732 168	EUR	ING GROEP NV	95 821
0.03	67 692	EUR	JDE PEETS NV	1 832
0.32	637 559	EUR	KONINKLIJKE AHOLD DELHAIZE NV	27 588
0.30	609 523	EUR	KONINKLIJKE DSM NV	4 329
0.11	217 137	EUR	KONINKLIJKE KPN NV	87 309
0.49	995 470	EUR	KONINKLIJKE PHILIPS NV	22 738
0.12	250 309	EUR	NN GROUP NV - W/I	7 045
0.53	1 073 751	EUR	PROSUS NV	12 152
0.12	239 460	EUR	QIAGEN N.V.	5 641
0.08	155 035	EUR	RANDSTAD HOLDING NV	2 912
0.73	1 476 021	GBP	ROYAL DUTCH SHELL PLC - A	101 802
0.64	1 296 235	GBP	ROYAL DUTCH SHELL PLC - B	92 128
0.23	471 702	EUR	STMICROELECTRONICS NV	15 578
0.14	285 516	EUR	TAKEAWAY.COM HOLDING BV	3 090
0.11	218 539	EUR	UNIBAIL-RODAMCO-WESTFIELD	3 384
0.04	74 932	EUR	VOPAK	1 743
0.23	460 768	EUR	WOLTERS KLUWER	6 672
5.06	10 210 749		Sweden	
0.09	173 162	SEK	ALFA LAVAL AB	7 689
0.25	509 570	SEK	ASSA ABLOY AB - B	25 286
0.35	703 572	SEK	ATLAS COPCO AB - A	16 789
0.17	349 552	SEK	ATLAS COPCO AB - B	9 537
0.10	193 861	SEK	BOLIDEN AB	6 685
0.05	105 515	SEK	ELECTROLUX AB-SER B	5 541
0.12	239 863	SEK	EPIROC AB - A	16 106
0.07	132 519	SEK	EPIROC AB - B	9 580
0.06	122 553	SEK	EQT AB	5 853
0.35	708 865	SEK	ERICSSON LM - B	72 952
	391 518	SEK	ESSITY AKTIEBOLAG - B	14 874
0.19				
0.19	324 914	SEK	EVOLUTION GAMING GROUP	3 911

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
19 634	HENNES & MAURITZ AB - B	SEK	336 075	0.17
7 100	HEXAGON AB - B	SEK	529 789	0.26
10 749	HUSQVARNA AB - B	SEK	113 924	0.06
2 471	ICA GRUPPEN AB	SEK	101 043	0.05
3 923	INDUSTRIVARDEN AB - C	SEK	103 653	0.05
2 611	INDUSTRIVARDEN AB-A SHS	SEK	71 248	0.04
3 637	INVESTMENT AB LATOUR-B SHS	SEK	72 280	0.04
11 405	INVESTOR AB - B	SEK	680 089	0.34
5 912	KINNEVIK AB - B	SEK	244 458	0.12
1 897	LUNDBERGS AB - B	SEK	83 178	0.04
4 789	LUNDIN PETROLEUM AB	SEK	105 946	0.05
7 621	NIBE INDUSTRIER AB - B	SEK	204 546	0.10
28 392	SANDVIK AB	SEK	568 772	0.28
7 692	SECURITAS AB - B	SEK	101 618	0.05
39 776	SKANDINAVISKA ENSKILDA BANK - A	SEK	334 485	0.17
8 314	SKANSKA AB - B	SEK	173 503	0.09
9 306	SKF AB-B SHARES	SEK	197 632	0.10
14 807	SVENSKA CELLULOSA AB SCA - B	SEK	211 160	0.10
38 024	SVENSKA HANDELSBANKEN - A	SEK	312 562	0.15
22 133	SWEDBANK AB - A	SEK	317 441	0.16
3 964	SWEDISH MATCH AB	SEK	251 604	0.12
13 404	TELE2 AB - B	SEK	144 865	0.07
59 970	TELIA CO AB	SEK	202 675	0.10
35 626	VOLVO AB - B	SEK	687 099	0.34
	Denmark		8 085 064	4.00
3 994	AMBU A/S-B	DKK	141 228	0.07
78	AP MOELLER MAERSK A/S A	DKK	132 560	0.07
150	AP MOELLER MAERSK A/S B	DKK	273 966	0.14
2 518	CARLSBERG AS - B	DKK	329 895	0.16
2 578	CHRISTIAN HANSEN HOLDING A/S	DKK	216 950	0.11
2 903	COLOPLAST - B	DKK	362 551	0.18
16 857	DANSKE BANK A/S	DKK	227 940	0.11
5 178	DSV A/S	DKK	709 558	0.35
1 649	GENMAB A/S	DKK	545 646	0.27
3 129	GN STORE NORD A/S	DKK	204 804	0.10
1 712	H LUNDBECK A/S	DKK	48 024	0.02
42 639	NOVO NORDISK A/S - B	DKK	2 444 018	1.21
5 087	NOVOZYMES A/S - B	DKK	238 855	0.12
4 731	ORSTED A/S	DKK	790 359	0.39
2 444	PANDORA A/S	DKK	223 601	0.11
197	ROCKWOOL INTL A/S - B	DKK	60 290	0.03
3 711	TRYG A/S	DKK	95 773	0.05
4 928	VESTAS WIND SYSTEMS A/S	DKK	953 033	0.47
2 661	WILLIAM DEMANT HOLDING	DKK	86 013	0.04
	Commission		7 700 071	2.07
6 527	Spain ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	7 788 971 177 480	3.87 0.09
1 650	AENA SA	EUR	234 630	0.12
11 275	AMADEUS IT GROUP SA	EUR	671 539	0.33
166 894 432 194	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	673 417	0.33
		EUR	1 096 908	0.54
	CAIXABANK	EUR	184 281	0.09
	CELLNEX TELECOM SAU	EUR	379 796	0.19
6 114	ENAGAS SA	EUR	109 838	0.05
7 763	ENDESA SA	EUR	173 503	0.09
	FERROVIAL SA	EUR	272 149	0.13
7 290	GRIFOLS SA	EUR	174 085	0.09
149 597	IBERDROLA SA	EUR	1 750 285	0.87
27 262	INDUSTRIA DE DISENO TEXTIL	EUR	709 902	0.35
	NATURGY ENERGY GROUP SDG SA	EUR	135 450	0.07
10 579	RED ELECTRICA CORPORACION SA	EUR	177 463	0.09

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
35 774	REPSOL SA	EUR	295 136	0.15
5 826	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	192 782	0.10
117 204	TELEFONICA SA	EUR	380 327	0.19
	Italy		6 096 565	3.02
3 043	AMPLIFON SPA	EUR	103 584	0.05
26 963	ASSICURAZIONI GENERALI	EUR	384 492	0.19
12 109	ATLANTIA S.P.A.	EUR	178 184	0.09
14 030	DAVIDE CAMPARI-MILANO NV	EUR	131 040	0.06
618	DIASORIN SPA	EUR	105 122	0.05
201 762	ENEL S.P.A.	EUR	1 669 782	0.83
64 031	ENI S.P.A.	EUR	547 337	0.27
14 897	FINECOBANK S.P.A.	EUR	199 620	0.10
8 214	INFRASTRUTTURE WIRELESS ITAL	EUR	81 565	0.04
414 511	INTESA SANPAOLO	EUR	792 794	0.39
15 257	MEDIOBANCA SPA	EUR	115 038	0.06
4 736	MONCLER SPA	EUR	237 463	0.12
10 740	NEXI SPA	EUR	175 492	0.09
12 834	POSTE ITALIANE SPA	EUR	106 779	0.05
5 898	PRYSMIAN SPA	EUR	171 514	0.08
2 569	RECORDATI SPA	EUR	116 453	0.06
49 283	SNAM SPA	EUR	226 751	0.11
149 132	TELECOM ITALIA RSP	EUR	63 202	0.03
207 118	TELECOM ITALIA SPA	EUR	78 166	0.04
34 387	TERNA S.P.A.	EUR	214 919	0.11
51 944	UNICREDIT S.P.A.	EUR	397 268	0.20
	Finland		3 894 499	1.95
3 476	ELISA OYJ	EUR	155 968	0.08
10 855	FORTUM OYJ	EUR	213 844	0.11
6 675	KESKO OYJ - B	EUR	140 442	0.07
8 547	KONE OYJ - B	EUR	568 034	0.28
10 617	NESTE OYJ	EUR	628 102	0.31
138 180	NOKIA OYJ	EUR	435 405	0.22
81 552	NORDEA BANK ABP	SEK	545 547	0.27
2 601	ORION OYJ - B	EUR	97 616	0.05
11 512	SAMPO OYJ - A	EUR	397 970	0.20
14 218	STORA ENSO OYJ - R	EUR	222 441	0.11
13 044	UPM-KYMMENE OYJ	EUR	397 451	0.20
11 249	WARTSILA OYJ ABP	EUR	91 679	0.05
	Ireland		3 123 877	1.55
19 655	CRH PLC	EUR	668 663	0.33
2 408	DCC PLC	GBP	139 299	0.07
22 918	EXPERIAN PLC	GBP	711 019	0.35
4 019	KERRY GROUP PLC - A	EUR	476 252	0.24
3 768	KINGSPAN GROUP PLC	EUR	216 283	0.11
4 024	PADDY POWER BETFAIR PLC	EUR	671 606	0.33
6 329	SMURFIT KAPPA GROUP PLC	EUR	240 755	0.12
	Belgium		2 869 707	1.41
4 279	AGEAS	EUR	186 479	0.09
18 995	ANHEUSER - BUSCH INBEV SA/NV	EUR	1 082 905	0.54
1 360	COLRUYT SA	EUR	65 919	0.03
755	ELIA SYSTEM OPERATOR SA/NV	EUR	73 613	0.04
1 037	GALAPAGOS NV	EUR	83 458	0.04
2 761	GROUPE BRUXELLES LAMBERT SA	EUR	227 838	0.11
6 106	KBC GROEP NV	EUR	349 752	0.17
3 930	PROXIMUS	EUR	63 705	0.03
398	SOFINA	EUR	110 246	0.05
1 811	SOLVAY SA	EUR	175 450	0.09
3 090	UCB SA	EUR	261 043	0.13
4 818	UMICORE	EUR	189 299	0.09

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Norway		1 864 817	0.92
5 762	ADEVINTA ASA	NOK	79 203	0.04
23 173	DNB ASA	NOK	371 617	0.18
23 885	EQUINOR ASA	NOK	330 482	0.16
4 842	GJENSIDIGE FORSIKRING ASA	NOK	88 465	0.04
10 742	MOWI ASA	NOK	195 850	0.10
33 037	NORSK HYDRO ASA	NOK	125 702	0.06
18 356	ORKLA ASA	NOK	152 441	0.08
1 848	SCHIBSTED ASA - A	NOK	64 616	0.03
2 408	SCHIBSTED ASA - B	NOK	73 509	0.04
17 101	TELENOR ASA	NOK	238 167	0.12
4 260	YARA INTERNATIONAL ASA	NOK	144 765	0.07
	Luxembourg		708 768	0.35
17 519	ARCELORMITTAL	EUR	330 759	0.16
3 241	EUROFINS SCIENTIFIC	EUR	222 430	0.11
9 840	SES	EUR	75 925	0.04
12 025	TENARIS SA	EUR	79 654	0.04
	Austria		563 953	0.27
6 828	ERSTE GROUP BANK AG	EUR	170 290	0.08
3 801	OMV AG	EUR	125 433	0.06
3 691	RAIFFEISEN BANK INTERNATIONAL	EUR	61 566	0.03
1 673	VERBUND AG	EUR	116 859	0.06
3 065	VOESTALPINE AG	EUR	89 805	0.04
	Portugal		546 140	0.26
67 875	EDP-ENERGIAS DE PORTUGAL SA	EUR	349 964	0.17
12 314	GALP ENERGIA SGPS SA	EUR	107 797	0.05
6 395	JERONIMO MARTINS	EUR	88 379	0.04
	South Africa		227 967	0.11
11 867	MONDI PLC	GBP	227 967	0.11
	Malta		180 605	0.09
14 262	GVC HOLDINGS PLC	GBP	180 605	0.09
11202		<u> </u>		
	Cyprus		150 203	0.07
24 543	AROUNDTOWN SA	EUR	150 203	0.07
	Mexico		56 809	0.03
4 502	FRESNILLO PLC	GBP	56 809	0.03
	United Arab Emirates		0	0.00
3 891	NMC HEALTH PLC	GBP	0	0.00
	Warrants, Rights		31 385	0.01
35 774	REPSOL SA RTS	EUR	10 042	0.00
117 204	TELEFONICA SA RTS 28/12/2020	EUR	21 343	0.01
Other transferab	le securities		0	0.00
	Shares		0	0.00
	Portugal		0	0.00
160 029	BANCO ESPIRITO SANTO-REG	EUR	0	0.00
Total securities	portfolio		199 920 050	98.83

# Securities portfolio at 31/12/2020

Quantity	Denomination Expres	Ouotation currency	Market value	% of net
	urities admitted to an official stock exchan	` ;	Market value	assets
on another regul		ge ising ana/or naded	28 384 607	98.79
	Shares		28 378 791	98.77
	Germany		6 595 743	22.93
1 137	ADIDAS AG	EUR	338 712	1.18
2 252	ALLIANZ SE - REG	EUR	451 976	1.58
5 423	BASF SE	EUR	350 977	1.22
5 691	BAYER AG - REG	EUR	274 050	0.95
1 781	BAYERISCHE MOTOREN WERKE AG	EUR	128 642	0.45
288	BAYERISCHE MOTOREN WERKE-PRF	EUR	15 898	0.06
123	BECHTLE AG	EUR	21 943	0.08
559	BEIERSDORF AG	EUR	52 792	0.18
902	BRENNTAG AG	EUR	57 133	0.20
190	CARL ZEISS MEDITEC AG - BR	EUR	20 691	0.07
5 107	COMMERZBANK AG	EUR	26 893	0.09
609	CONTINENTAL AG	EUR	73 841	0.26
914	COVESTRO AG	EUR	46 139	0.16
5 539	DAIMLER AG - REG	EUR	320 099	1.11
640	DELIVERY HERO SE	EUR	81 280	0.28
11 083 1 288	DEUTSCHE BANK AG - REG	EUR EUR	99 182	0.35
1 303	DEUTSCHE BOERSE AG DEUTSCHE LUFTHANSA - REG	EUR	179 354 14 092	0.62 0.05
6 038	DEUTSCHE EUTHARSA - REG DEUTSCHE POST AG - REG	EUR	244 539	0.85
19 689	DEUTSCHE TELEKOM AG - REG	EUR	294 449	1.02
2 038	DEUTSCHE WOHNEN AG - REG	EUR	89 040	0.31
12 477	E.ON SE	EUR	113 092	0.39
1 173	EVONIK INDUSTRIES AG	EUR	31 296	0.11
1 187	FRESENIUS MEDICAL CARE AG	EUR	80 953	0.28
2 328	FRESENIUS SE & CO KGAA	EUR	88 092	0.31
337	FUCHS PETROLUB SE - PREF	EUR	15 650	0.05
716	GEA GROUP AG	EUR	20 964	0.07
333	HANNOVER RUECK SE	EUR	43 390	0.15
815	HEIDELBERGCEMENT AG	EUR	49 894	0.17
668	HELLOFRESH SE	EUR	42 218	0.15
605	HENKEL AG & CO KGAA	EUR	47 704	0.17
1 009	HENKEL AG & CO KGAA VORZUG	EUR	93 131	0.32
118	HOCHTIEF AG	EUR	9 387	0.03
7 888	INFINEON TECHNOLOGIES AG	EUR	247 604	0.86
368	KION GROUP AG	EUR	26 187	0.09
341	KNORR-BREMSE AG	EUR	38 083	0.13
409	LANXESS AG	EUR	25 669	0.09
321	LEG IMMOBILIEN AG	EUR	40 786	0.14
733	MERCK KGAA	EUR	102 877	0.36
291	MTU AERO ENGINES AG	EUR	62 099	0.22
842	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	204 438	0.71
280	NEMETSCHEK AG	EUR	16 912	0.06
838	PORSCHE AUTOMOBIL HLDG-PRF	EUR	47 263	0.16
395	PUMA SE	EUR	36 451	0.13
23	RATIONAL AG	EUR	17 515	0.06
3 252	RWE AG	EUR	112 422	0.39
4 826 198	SAP SE SARTORIUS AG - VORZUG	EUR EUR	517 444 68 033	1.81
521	SCOUT24 AG	EUR	34 933	0.24 0.12
3 629	SIEMENS AG - REG	EUR	426 480	1.48
1 806	SIEMENS ENERGY AG	EUR	54 180	0.19
1 209	SIEMENS HEALTHINEERS AG	EUR	51 201	0.19
719	SYMRISE AG	EUR	77 940	0.18
598	TEAMVIEWER AG	EUR	26 210	0.27
5 360	TELEFONICA DEUTSCHLAND HOLDING	EUR	12 087	0.04
1 039	UNIPER SE	EUR	29 341	0.10
1 037		Lor	27 341	0.10

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of ne
514	UNITED INTERNET AG - REG	EUR	17 697	0.06
163	VOLKSWAGEN AG	EUR	27 726	0.10
1 325	VOLKSWAGEN AG - PREF	EUR	201 957	0.70
3 089	VONOVIA SE	EUR	184 599	0.64
770	ZALANDO SE	EUR	70 116	0.24
	France		6 242 479	21.71
861	ACCOR SA	EUR	25 486	0.09
135	ADP	EUR	14 324	0.05
2 150	AIR LIQUIDE SA	EUR	288 638	1.00
2 670	AIRBUS SE	EUR	239 713	0.83
1 134	ALSTOM	EUR	52 856	0.18
276 313	AMUNDI SA	EUR EUR	18 437 29 266	0.06 0.10
447	ARKEMA ATOS SE	EUR	33 427	0.10
8 791	AXA SA	EUR	171 530	0.60
188	BIOMERIEUX	EUR	21 695	0.08
5 112	BNP PARIBAS	EUR	220 353	0.77
4 011	BOLLORE	EUR	13 565	0.05
1 036	BOUYGUES SA	EUR	34 861	0.12
1 335	BUREAU VERITAS SA	EUR	29 050	0.10
731	CAPGEMINI SE	EUR	92 691	0.32
2 752	CARREFOUR SA	EUR	38 611	0.13
780	CNP ASSURANCES	EUR	10 280	0.04
2 352	COMPAGNIE DE SAINT GOBAIN	EUR	88 200	0.31
218	COVIVIO	EUR	16 426	0.06
5 047	CREDIT AGRICOLE SA	EUR	52 085	0.18
2 807	DANONE	EUR	150 904	0.53
11	DASSAULT AVIATION SA	EUR	9 867	0.03
597	DASSAULT SYSTEMES SA	EUR	99 192	0.35
1 065	EDENRED	EUR	49 427	0.17
2 821	EDF	EUR	36 377	0.13
379	EIFFAGE SA	EUR	29 956	0.10
8 301	ENGIE	EUR	103 929	0.36
1 293	ESSILORLUXOTTICA	EUR	164 922	0.57
173	EURAZEO SA	EUR	9 602	0.03
345 202	FAURECIA GECINA SA	EUR EUR	14 459 25 513	0.05 0.09
2 000	GETLINK SE	EUR	28 360	0.10
144	HERMES INTERNATIONAL	EUR	126 662	0.44
67	ILIAD SA	EUR	11 263	0.04
171	IPSEN	EUR	11 611	0.04
344	KERING	EUR	204 474	0.71
864	KLEPIERRE	EUR	15 889	0.06
378	LA FRANCAISE DES JEUX SAEM	EUR	14 141	0.05
1 213	LEGRAND SA	EUR	88 549	0.31
1 141	LOREAL	EUR	354 623	1.23
1 262	LVMH	EUR	644 755	2.25
772	MICHELIN (CGDE)	EUR	81 021	0.28
4 142	NATIXIS	EUR	11 552	0.04
9 067	ORANGE	EUR	88 258	0.31
227	ORPEA	EUR	24 414	0.08
965	PERNOD RICARD SA	EUR	151 312	0.53
2 593	PEUGEOT SA	EUR	58 005	0.20
998	PUBLICIS GROUPE	EUR	40 678	0.14
103	REMY COINTREAU	EUR	15 687	0.05
874	RENAULT SA	EUR	31 254	0.11
1 456	SAFRAN SA	EUR	168 823	0.59
5 129	SANOFI AVENTIS	EUR	403 652	1.40
126	SARTORIUS STEDIM BIOTECH SCHNEIDER ELECTRIC SE	EUR EUR	36 691 297 288	0.13 1.03
2 513				

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
103	SEB SA	EUR	15 347	0.05
3 573	SOCIETE GENERALE SA	EUR	60 820	0.21
402	SODEXO SA	EUR	27 826	0.10
1 571	SUEZ	EUR	25 482	0.09
259	TELEPERFORMANCE	EUR	70 267	0.24
484	THALES SA	EUR	36 252	0.13
11 234	TOTAL SA	EUR	396 560	1.38
411	UBISOFT ENTERTAINMENT	EUR	32 403	0.11
1 041	VALEO SA	EUR	33 603	0.12
2 359	VEOLIA ENVIRONNEMENT	EUR	47 204	0.16
2 342	VINCI SA	EUR	190 545	0.66
3 769	VIVENDI	EUR	99 426	0.35
117	WENDEL	EUR	11 460	0.04
1 032	WORLDLINE SA - W/I	EUR	81 631	0.28
	Switzerland		4 595 936	15.98
6 464	ABB LTD-REG	SEK	147 311	0.51
636	ADECCO GROUP AG - REG	CHF	34 789	0.12
1 435	ALCON INC	CHF	78 069	0.27
194	BALOISE HOLDING AG - REG	CHF	28 251	0.10
127	BANQUE CANTONALE VAUDOIS-REG	CHF	11 308	0.04
13	BARRY CALLEBAUT AG - REG	CHF	25 290	0.09
3	CHOCOLADEFABRIKEN LINDT - PC	CHF	23 938	0.08
1	CHOCOLADEFABRIKEN LINDT - REG	CHF	81 735	0.28
1 831	CIE FINANCIERE RICHEMONT - REG	CHF	135 571	0.47
788	CLARIANT AG - REG	CHF	13 712	0.05
8 830	CREDIT SUISSE GROUP AG - REG	CHF	93 072	0.32
34	EMS-CHEMIE HOLDING AG - REG	CHF	26 815	0.09
128	GEBERIT AG - REG	CHF	65 589	0.23
33	GIVAUDAN - REG	CHF	113 809	0.40
748	JULIUS BAER GROUP LTD	CHF	35 272	0.12
191	KUEHNE & NAGEL INTL AG - REG	CHF	35 461	0.12
1 702	LAFARGEHOLCIM LTD-REG	EUR	75 994	0.26
696	LOGITECH INTERNATIONAL - REG	CHF	55 291	0.19
261	LONZA GROUP AG - REG	CHF	137 263	0.48
11 213	NESTLE SA - REG	CHF	1 080 917	3.77
7 627	NOVARTIS AG - REG	CHF	589 893	2.06
65	PARTNERS GROUP HOLDING AG	CHF	62 503	0.22
2 677	ROCHE HOLDING AG GENUSSCHEIN	CHF	764 821	2.67
143	SCHINDLER HOLDING - PART CERT	CHF	31 547	0.11
83	SCHINDLER HOLDING AG - REG	CHF	18 295	0.06
21	SGS SA - REG	CHF	51 842	0.18
441	SIKA AG - REG	CHF	98 594	0.34
187	SONOVA HOLDING AG - REG	CHF	39 767	0.14
37	STRAUMANN HOLDING AG - REG	CHF	35 288	0.12
120	SWATCH GROUP AG/THE - BR	CHF	26 795	0.09
199	SWATCH GROUP AG/THE - REG	CHF	8 604	0.03
116	SWISS LIFE HOLDING AG - REG	CHF	44 231	0.15
266	SWISS PRIME SITE - REG	CHF	21 372	0.07
1 018	SWISS RE AG	CHF	78 443	0.27
88	SWISSCOM AG - REG	CHF	38 819	0.14
220	TEMENOS GROUP AG - REG	CHF	25 152	0.09
13 537	UBS GROUP AG - REG	CHF	156 078	0.54
180	VIFOR PHARMA AG	CHF	23 133	0.08
525	ZURICH INSURANCE GROUP AG	CHF	181 302	0.63
323		O.II		
	The Netherlands		2 696 048	9.37
	ABN AMRO GROUP NV - CVA	EUR	15 414	0.05
82	ADYEN NV	EUR	156 210	0.54
8 133	AEGON NV	EUR	26 310	0.09
907	AKZO NOBEL N.V.	EUR	79 689	0.28
2 717	ALTICE NV - A - W/I	EUR	14 476	0.05

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
203	ARGENX SE	EUR	49 126	0.17
1 879	ASML HOLDING NV	EUR	746 995	2.61
4 651	CNH INDUSTRIAL NV	EUR	48 022	0.17
493	EXOR NV	EUR	32 646	0.11
573	FERRARI NV	EUR	108 096	0.38
4 791	FIAT CHRYSLER AUTOMOBILES NV	EUR	70 236	0.24
527	HEINEKEN HOLDING NV	EUR	40 605	0.14
1 178	HEINEKEN NV	EUR	107 457	0.37
17 711	ING GROEP NV	EUR	135 330	0.47
339	JDE PEETS NV	EUR	12 526	0.04
5 003	KONINKLIJKE AHOLD DELHAIZE NV	EUR	115 619	0.40
783	KONINKLIJKE DSM NV	EUR	110 246	0.38
15 483	KONINKLIJKE KPN NV	EUR	38 506	0.13
4 159	KONINKLIJKE PHILIPS NV	EUR	182 081	0.63
1 337	NN GROUP NV - W/I	EUR	47 504	0.17
2 215	PROSUS NV	EUR	195 717	0.68
1 057	QIAGEN N.V.	EUR	44 870	0.16
542	RANDSTAD HOLDING NV	EUR	28 856	0.10
3 349	STMICROELECTRONICS NV	EUR	101 408	0.35
533	TAKEAWAY.COM HOLDING BV	EUR	49 249	0.17
610	UNIBAIL-RODAMCO-WESTFIELD	EUR	39 394	0.14
320	VOPAK	EUR	13 757	0.05
1 241	WOLTERS KLUWER	EUR	85 703	0.30
	Sweden		1 857 083	6.51
1 430	ALFA LAVAL AB	SEK	32 205	0.11
4 555	ASSA ABLOY AB - B	SEK	91 794	0.32
3 052	ATLAS COPCO AB - A	SEK	127 899	0.45
1 782	ATLAS COPCO AB - B	SEK	65 314	0.23
1 243	BOLIDEN AB	SEK	36 046	0.13
1 025	ELECTROLUX AB-SER B	SEK	19 519	0.07
3 017	EPIROC AB - A	SEK	44 931	0.16
1 772	EPIROC AB - B	SEK	24 512	0.09
1 083	EQT AB	SEK	22 676	0.08
13 266	ERICSSON LM - B	SEK	128 904	0.45
2 756	ESSITY AKTIEBOLAG - B	SEK	72 544	0.25
550	EVOLUTION GAMING GROUP	SEK	45 692	0.16
458	FASTIGHETS AB BALDER - B	SEK	19 549	0.07
3 521	HENNES & MAURITZ AB - B	SEK	60 269	0.21
1 281	HEXAGON AB - B	SEK	95 586	0.33
1 899	HUSQVARNA AB - B	SEK	20 127	0.07
457	ICA GRUPPEN AB	SEK	18 688	0.07
721	INDUSTRIVARDEN AB - C	SEK	19 050	0.07
483	INDUSTRIVARDEN AB-A SHS	SEK	13 180	0.05
673	INVESTMENT AB LATOUR-B SHS	SEK	13 375	0.05
2 070	INVESTOR AB - B	SEK	123 436	0.43
1 099	KINNEVIK AB - B	SEK	45 443	0.16
345	LUNDBERGS AB - B	SEK	15 127	0.05
819	LUNDIN PETROLEUM AB	SEK	18 119	0.06
1 417	NIBE INDUSTRIER AB - B	SEK	38 032	0.13
5 131	SANDVIK AB SECURITAS AB - B	SEK	102 789 18 799	0.36
1 423		SEK		0.07
7 186	SKANDINAVISKA ENSKILDA BANK - A SKANSKA AR - B	SEK SEV	60 429	0.21
1 546	SKANSKA AB - B	SEK	32 263 36 740	0.11
1 730 2 754	SKF AB-B SHARES SVENSKA CELLULOSA AB SCA - B	SEK	36 740 39 274	0.13
2 754	SVENSKA CELLULOSA AB SCA - B	SEK		0.14
6 869	SVENSKA HANDELSBANKEN - A	SEK	56 464 57 155	0.20
3 985	SWEDBANK AB - A	SEK	57 155 47 223	0.20
744	SWEDISH MATCH AB	SEK	47 223	0.16
2 270 11 563	TELE2 AB - B TELIA CO AB	SEK SEK	24 533 39 078	0.09 0.14
6 757	VOLVO AB - B		130 319	0.14
0/5/	YOLYO AD - D	SEK	130 319	0.45

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Denmark		1 494 432	5.20
742	AMBU A/S-B	DKK	26 237	0.09
13	AP MOELLER MAERSK A/S A	DKK	22 093	0.08
30	AP MOELLER MAERSK A/S B	DKK	54 793	0.19
472	CARLSBERG AS - B	DKK	61 839	0.22
460	CHRISTIAN HANSEN HOLDING A/S	DKK	38 711	0.13
540	COLOPLAST - B	DKK	67 440	0.23
3 001	DANSKE BANK A/S	DKK	40 579	0.14
961	DSV A/S	DKK	131 689	0.46
296	GENMAB A/S	DKK	97 945	0.34
582	GN STORE NORD A/S	DKK	38 094	0.13
307	H LUNDBECK A/S	DKK DKK	8 612	0.03
8 042	NOVO NORDISK A/S - B		460 958	1.61
937	NOVOZYMES A/S - B	DKK DKK	43 996	0.15
860	ORSTED A/S	DKK	143 671 41 536	0.50
454	PANDORA A/S			0.14
36	ROCKWOOL INTL A/S - B	DKK	11 017	0.04
549	TRYG A/S	DKK	14 169	0.05
904	VESTAS WIND SYSTEMS A/S	DKK DKK	174 826	0.61
502	WILLIAM DEMANT HOLDING	DKK	16 227	0.06
	Spain		1 406 023	4.91
1 221	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	33 150	0.12
292	AENA SA	EUR	41 522	0.14
1 960	AMADEUS IT GROUP SA	EUR	116 738	0.41
30 305	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	122 281	0.43
78 811	BANCO SANTANDER SA	EUR	200 022	0.70
16 433	CAIXABANK	EUR	34 526	0.12
1 396	CELLNEX TELECOM SAU	EUR	68 572	0.24
1 098	ENAGAS SA	EUR	19 726	0.07
1 455	ENDESA SA	EUR	32 519	0.11
2 150	FERROVIAL SA	EUR	48 590	0.17
1 365	GRIFOLS SA	EUR	32 596	0.11
26 231	IBERDROLA SA	EUR	306 903	1.07
4 958	INDUSTRIA DE DISENO TEXTIL	EUR	129 106	0.45
1 342	NATURGY ENERGY GROUP SDG SA	EUR	25 444	0.09
1 985	RED ELECTRICA CORPORACION SA	EUR	33 298	0.12
6 623	REPSOL SA	EUR	54 640	0.19
1 084	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	35 870	0.12
21 732	TELEFONICA SA	EUR	70 520	0.25
	Italy		1 109 698	3.86
563	AMPLIFON SPA	EUR	19 165	0.07
5 007	ASSICURAZIONI GENERALI	EUR	71 400	0.25
2 252	ATLANTIA S.P.A.	EUR	33 138	0.12
2 640	DAVIDE CAMPARI-MILANO NV	EUR	24 658	0.09
114	DIASORIN SPA	EUR	19 391	0.07
36 965	ENEL S.P.A.	EUR	305 922	1.06
11 562	ENI S.P.A.	EUR	98 832	0.34
2 790	FINECOBANK S.P.A.	EUR	37 386	0.13
1 051	INFRASTRUTTURE WIRELESS ITAL	EUR	10 436	0.04
75 673	INTESA SANPAOLO	EUR	144 732	0.50
2 823	MEDIOBANCA SPA	EUR	21 285	0.07
888	MONCLER SPA	EUR	44 524	0.15
1 712		EUR	27 974	0.10
2 374	POSTE ITALIANE SPA	EUR	19 752	0.07
1 097	PRYSMIAN SPA	EUR	31 901	0.11
475	RECORDATI SPA	EUR	21 532	0.07
8 860	SNAM SPA	EUR	40 765	0.14
26 247	TELECOM ITALIA RSP	EUR	11 123	0.04

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
36 814	TELECOM ITALIA SPA	EUR	13 894	0.05
6 102	TERNA S.P.A.	EUR	38 138	0.13
9 643	UNICREDIT S.P.A.	EUR	73 750	0.26
	Finland		710 156	2.48
613	ELISA OYJ	EUR	27 505	0.10
2 034	FORTUM OYJ	EUR	40 070	0.14
1 234	KESKO OYJ - B	EUR	25 963	0.09
1 545	KONE OYJ - B	EUR	102 681	0.36
1 927	NESTE OYJ	EUR	114 001	0.40
25 696	NOKIA OYJ	EUR	80 968	0.28
14 725	NORDEA BANK ABP	SEK	98 504	0.34
478	ORION OYJ - B	EUR	17 939	0.06
2 145	SAMPO OYJ - A	EUR	74 153	0.26
2 568	STORA ENSO OYJ - R	EUR	40 176	0.14
2 355	UPM-KYMMENE OYJ	EUR	71 757	0.25
2 017	WARTSILA OYJ ABP	EUR	16 439	0.06
	Belgium		525 592	1.83
811	AGEAS	EUR	35 343	0.12
3 463	ANHEUSER - BUSCH INBEV SA/NV	EUR	197 426	0.69
252	COLRUYT SA	EUR	12 214	0.04
140	ELIA SYSTEM OPERATOR SA/NV	EUR	13 650	0.05
191	GALAPAGOS NV	EUR	15 372	0.05
518	GROUPE BRUXELLES LAMBERT SA	EUR	42 745	0.15
1 103	KBC GROEP NV	EUR	63 180	0.22
691	PROXIMUS	EUR	11 201	0.04
70	SOFINA	EUR	19 390	0.07
337	SOLVAY SA	EUR	32 649	0.11
578	UCB SA	EUR	48 829	0.17
855	UMICORE	EUR	33 593	0.12
	Ireland		400 355	1.39
3 569	CRH PLC	EUR	121 417	0.42
94 845	IRISH BANK RESOLUTION CO/OLD	EUR	0	0.00
722	KERRY GROUP PLC - A	EUR	85 557	0.30
670	KINGSPAN GROUP PLC	EUR	38 458	0.13
701	PADDY POWER BETFAIR PLC	EUR	116 997	0.41
997	SMURFIT KAPPA GROUP PLC	EUR	37 926	0.13
	Norway		346 264	1.21
1 088	ADEVINTA ASA	NOK	14 955	0.05
4 182	DNB ASA	NOK	67 065	0.23
4 422	EQUINOR ASA	NOK	61 185	0.21
909	GJENSIDIGE FORSIKRING ASA	NOK	16 608	0.06
2 006	MOWI ASA	NOK	36 574	0.13
	NORSK HYDRO ASA	NOK	23 255	0.08
3 414		NOK	28 352	0.10
342	SCHIBSTED ASA - A	NOK	11 958	0.04
428	SCHIBSTED ASA - B	NOK	13 066	0.05
3 295	TELENOR ASA	NOK	45 890	0.16
805	YARA INTERNATIONAL ASA	NOK	27 356	0.10
	Luxembourg		130 458	0.46
3 286	ARCELORMITTAL	EUR	62 040	0.22
600	EUROFINS SCIENTIFIC	EUR	41 178	0.14
1 743	SES	EUR	13 449	0.05
2 082	TENARIS SA	EUR	13 791	0.05
	Austria		100 873	0.35
1 270	ERSTE GROUP BANK AG	EUR	31 674	0.11
649	OMV AG	EUR	21 417	0.07
673	RAIFFEISEN BANK INTERNATIONAL	EUR	11 226	0.04
309	VERBUND AG	EUR	21 584	0.08
511	VOESTALPINE AG	EUR	14 972	0.05

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Portugal		97 604	0.34
12 195	EDP-ENERGIAS DE PORTUGAL SA	EUR	62 877	0.22
2 213	GALP ENERGIA SGPS SA	EUR	19 373	0.07
1 111	JERONIMO MARTINS	EUR	15 354	0.05
	United Kingdom		37 997	0.13
933	COCA-COLA EUROPEAN PARTNERS	USD	37 997	0.13
	Cyprus		32 050	0.11
5 237	AROUNDTOWN SA	EUR	32 050	0.11
	Warrants, Rights		5 816	0.02
6 623	REPSOL SA RTS	EUR	1 859	0.01
21 732	TELEFONICA SA RTS 28/12/2020	EUR	3 957	0.01
Other transferab	le securities		0	0.00
	Shares		0	0.00
	Portugal		0	0.00
46 337	BANCO ESPIRITO SANTO-REG	EUR	0	0.00
<b>Total securities</b>	portfolio		28 384 607	98.79

# BNP Paribas Easy MSCI Europe Small Caps SRI S-Series 5% Capped

# Securities portfolio at 31/12/2020

Expressed	in	EUR
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Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable secu	urities admitted to an official stock lated market	exchange listing and/or traded	82 860 364	94.03
	Shares		82 860 364	94.03
125 000	The Netherlands ABN AMRO GROUP NV - CVA	EUR	36 191 759 1 002 500	41.08 1.14
21 285	AKZO NOBEL N.V.	EUR	1 870 100	2.12
15 000	ASM INTERNATIONAL NV	EUR	2 699 250	3.06
13 854	ASML HOLDING NV	EUR	5 507 658	6.25
311 000	ING GROEP NV	EUR	2 376 351	2.70
265 000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	6 124 150	6.95
16 086	KONINKLIJKE DSM NV	EUR	2 264 909	2.57
834 918	KONINKLIJKE KPN NV	EUR	2 076 441	2.36
125 000	KONINKLIJKE PHILIPS NV	EUR	5 472 500	6.21
100 000	NN GROUP NV - W/I	EUR	3 553 000	4.03
25 000	PROSUS NV	EUR	2 209 000	2.51
15 000	WOLTERS KLUWER	EUR	1 035 900	1.18
13 000	France	EUK	20 925 529	23.73
25 000	BNP PARIBAS	EUR	1 077 625	1.22
25 000	BOUYGUES SA	EUR	841 250	0.95
30 000	CARREFOUR SA	EUR	420 900	0.48
66 000	CNP ASSURANCES	EUR	869 880	0.99
100 000	CREDIT AGRICOLE SA	EUR	1 032 000	1.17
21 000	DANONE SA	EUR	1 128 960	1.28
36 300	EUTELSAT COMMUNICATIONS	EUR	336 138	0.38
9 000		EUR	944 550	1.07
	MICHELIN (CGDE)			
165 000	NATIXIS	EUR	460 185	0.52
60 000	ORANGE DELICITION OF	EUR	584 040	0.66
110 000	PEUGEOT SA	EUR	2 460 700	2.79
26 400	RENAULT SA	EUR	944 064	1.07
99 000	REXEL SA	EUR	1 276 605	1.45
18 000	SCHNEIDER ELECTRIC SE	EUR	2 129 400	2.42
72 600	SOCIETE GENERALE SA	EUR	1 235 797	1.40
9 900	SODEXO SA	EUR	685 278	0.78
59 400	SUEZ	EUR	963 468	1.09
23 100	TOTAL SA	EUR	815 430	0.93
49 500	VEOLIA ENVIRONNEMENT	EUR	990 495	1.12
9 900	VINCI SA	EUR	805 464	0.91
35 000	VIVENDI	EUR	923 300	1.05
	Germany		20 063 913	22.77
21 300	ADIDAS AG	EUR	6 345 270	7.20
22 290	BAYERISCHE MOTOREN WERKE AG	EUR	1 610 007	1.83
70 455	DEUTSCHE POST AG - REG	EUR	2 853 428	3.24
60 000	SIEMENS AG - REG	EUR	7 051 199	8.00
36 881	VONOVIA SE	EUR	2 204 009	2.50
	Austria		3 101 563	3.52
124 361	ERSTE GROUP BANK AG	EUR	3 101 563	3.52
	Belgium		2 577 600	2.93
45 000	KBC GROEP NV	EUR	2 577 600	2.93
	United Kingdom		0	0.00
17 035	AFRICAN MINERALS LTD	GBP	0	0.00
	Spain		0	0.00
2 037	LETS GOWEX SA	EUR	0	0.00
Other transferab	le securities		0	0.00
			Δ	0.00
	Warrants, Rights		0	0.00
2 940	ATLANTIA DIRITTO 31/12/2049 RTS	EUR	0	0.00

# BNP Paribas Easy MSCI Europe Small Caps SRI S-Series 5% Capped

## Securities portfolio at 31/12/2020

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		22 874	0.03
France 1.00 BNP PARIBAS MOIS ISR - I - CAP	EUR	22 874 22 874	0.03 0.03
Total securities portfolio		82 883 238	94.06

# BNP Paribas Easy MSCI Europe SRI S-Series 5% Capped

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	urities admitted to an official stock exchan	ge listing and/or traded	1 028 283 708	99.19
on another regul	Shares		1 028 283 708	99.19
206 333	Germany ALLIANZ SE - REG	EUR	201 260 300 41 411 033	19.40 3.99
50 050	BEIERSDORF AG	EUR	4726722	0.46
93 882	DEUTSCHE BOERSE AG	EUR	13 073 069	1.26
51 620	HENKEL AG & CO KGAA	EUR	4 070 237	0.39
87 837	HENKEL AG & CO KGAA VORZUG	EUR	8 107 355	0.39
63 665	MERCK KGAA	EUR	8 935 383	0.76
69 383	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	16 846 192	1.62
499 732	SAP SE	EUR	53 581 265	5.17
17 588	SARTORIUS AG - VORZUG	EUR	6 043 237	0.58
378 368	SIEMENS AG - REG	EUR	44 465 807	4.29
370 300		Eok		
	France		193 284 604	18.64
88 968	ACCOR SA	EUR	2 633 453	0.25
29 830	AMUNDI SA	EUR	1 992 644	0.19
957 158	AXA SA	EUR	18 676 067	1.80
305 057	CARREFOUR SA	EUR	4 279 950	0.41
82 829	CNP ASSURANCES	EUR	1 091 686	0.11
306 107	DANONE	EUR	16 456 312	1.59
140 771	ESSILORLUXOTTICA	EUR	17 955 341	1.73
22 373	GECINA SA	EUR	2 825 710	0.27
214 720	GETLINK SE	EUR	3 044 730	0.29
37 475	KERING	EUR	22 275 140	2.15
124 478	LOREAL	EUR	38 687 762	3.73
83 569	MICHELIN (CGDE)	EUR	8 770 567	0.85
479 050	NATIXIS	EUR	1 336 070	0.13
990 205	ORANGE	EUR	9 638 655	0.93
13 712	SARTORIUS STEDIM BIOTECH	EUR	3 992 934	0.39
266 448	SCHNEIDER ELECTRIC SE	EUR	31 520 798	3.04
11 307	SEB SA	EUR	1 684 743	0.16
168 479	SUEZ	EUR	2 732 729	0.26
114 291	VALEO SA	EUR	3 689 313	0.36
	United Kingdom		158 364 912	15.27
177 126	ASSOCIATED BRITISH FOODS PLC	GBP	4 480 095	0.43
507 898	BARRATT DEVELOPMENTS PLC	GBP	3 801 717	0.37
61 339	BERKELEY GROUP HOLDINGS/THE	GBP	3 249 576	0.31
440 893	BRITISH LAND CO PLC	GBP	2 408 632	0.23
201 653	BURBERRY GROUP PLC	GBP	4 031 483	0.39
101 834	COCA-COLA EUROPEAN PARTNERS	USD	4 147 267	0.40
880 798	COMPASS GROUP PLC	GBP	13 412 218	1.29
69 223	CRODA INTERNATIONAL PLC	GBP	5 101 049	0.49
111 422	FERGUSON PLC	GBP	11 058 798	1.07
86 274	INTERCONTINENTAL HOTELS GROU	GBP	4 520 445	0.44
213 722		GBP	2 053 412	0.20
94 444	JOHNSON MATTHEY PLC	GBP	2 558 672	0.25
1 052 881	KINGFISHER PLC	GBP	3 180 639	0.31
156 008	LONDON STOCK EXCHANGE GROUP	GBP	15 700 146	1.51
65 974	NEXT PLC	GBP	5 222 788	0.50
351 774	RECKITT BENCKISER GROUP PLC	GBP	25 710 038	2.48
955 808	RELX PLC	GBP	19 140 720	1.85
875 241	SAINSBURY (J) PLC	GBP	2 204 970	0.21
61 100	SCHRODERS PLC	GBP	2 277 854	0.22
589 096	SEGRO PLC	GBP	6 236 481	0.60
1 778 477	TAYLOR WIMPEY PLC	GBP	3 294 285	0.32
	UNITED UTILITIES GROUP PLC	GBP	3 407 749	0.33

## BNP Paribas Easy MSCI Europe SRI S-Series 5% Capped

# Securities portfolio at 31/12/2020

98 494 WHITBREAD PLC GBP 3 411 143	
	0.33
1 175 190 WM MORRISON SUPERMARKETS GBP 2 328 454	0.22
607 133 WPP PLC GBP 5 426 281	0.52
Denmark 115 871 046	11.19
58 621 COLOPLAST - B DKK 7 321 078	0.71
32 427 GENMAB A/S DKK 10 729 930	1.04
63 737 GN STORE NORD A/S DKK 4 171 811	0.40
35 315 H LUNDBECK A/S DKK 990 639	0.10
851 667 NOVO NORDISK A/S - B DKK 48 816 574	4.71
103 260 NOVOZYMES A/S - B DKK 4 848 473	0.47
93 372 ORSTED A/S DKK 15 598 692	1.50
49 713 PANDORA A/S DKK 4 548 234	0.44
97 448 VESTAS WIND SYSTEMS A/S DKK 18 845 615	1.82
The Netherlands 115 742 006	11.19
95 099 AKZO NOBEL N.V. EUR 8 355 398	0.81
139 726 ASML HOLDING NV EUR 55 548 072	5.37
85 276 KONINKLIJKE DSM NV EUR 12 006 861	1.16
450 725 KONINKLIJKE PHILIPS NV EUR 19 732 741	1.90
114 502 QIAGEN N.V. EUR 4 860 610	0.47
68 860 UNIBAIL-RODAMCO-WESTFIELD EUR 4 446 979	0.43
35 109 VOPAK EUR 1 509 336 134 405 WOLTERS KLUWER EUR 9 282 009	0.15 0.90
Switzerland         78 237 525           242 993 ALCON INC         CHF         13 219 646	7.55
	1.28
99 018 COCA-COLA HBC AG-DI GBP 2 629 492 4 554 GIVAUDAN - REG CHF 15 705 626	0.25 1.51
26 785 KUEHNE & NAGEL INTL AG - REG CHF 4 972 889	0.48
36 849 LONZA GROUP AG - REG CHF 19 379 327	1.87
27 095 SONOVA HOLDING AG - REG CHF 5 761 962	0.56
141 600 SWISS RE AG CHF 10 911 140	1.05
12 825 SWISSCOM AG - REG CHF 5 657 443	0.55
Sweden 35 503 059	3.41
136 357 BOLIDEN AB SEK 3 954 265	0.38
110 066 ELECTROLUX AB-SER B SEK 2 095 948	0.20
300 130 ESSITY AKTIEBOLAG - B SEK 7 900 123	0.76
203 984 HUSQVARNA AB - B SEK 2 161 944	0.21
49 080 ICA GRUPPEN AB SEK 2 006 963	0.19
301 557 SVENSKA CELLULOSA AB SCA - B SEK 4 300 455	0.41
769 250 SVENSKA HANDELSBANKEN - A SEK 6 323 337	0.61
243 469 TELE2 AB - B SEK 2 631 311	0.25
1 221 654 TELIA CO AB SEK 4 128 713	0.40
Ireland 25 244 580	2.43
387 723 CRH PLC EUR 13 190 336	1.27
48 054 DCC PLC GBP 2 779 841	0.27
78 265 KERRY GROUP PLC - A EUR 9 274 403	0.89
Italy 24 658 516	2.37
8 197 119 INTESA SANPAOLO EUR 15 677 810	1.51
1 001 865 SNAM SPA EUR 4 609 581	0.44
699 380 TERNA S.P.A. EUR 4 371 125	0.42
Finland 19 244 360	1.86
71 148 ELISA OYJ EUR 3 192 411	0.31
209 267 NESTE OYJ EUR 12 380 236	1.19
51 373 ORION OYJ - B EUR 1 928 029	0.19
213 949 WARTSILA OYJ ABP EUR 1 743 684	0.17
Spain 19 099 708	1.84
3 294 163 BANCO BILBAO VIZCAYA ARGENTARIA EUR 13 291 948	1.28
121 459 ENAGAS SA EUR 2 182 011	0.21
216 140 RED ELECTRICA CORPORACION SA EUR 3 625 749	0.35

## BNP Paribas Easy MSCI Europe SRI S-Series 5% Capped

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Belgium		17 690 691	1.70
15 101	ELIA SYSTEM OPERATOR SA/NV	EUR	1 472 348	0.14
123 321	KBC GROEP NV	EUR	7 063 827	0.68
62 635	UCB SA	EUR	5 291 405	0.51
98 323	UMICORE	EUR	3 863 111	0.37
	Norway		11 953 672	1.16
219 148	MOWI ASA	NOK	3 995 539	0.39
375 749	ORKLA ASA	NOK	3 120 481	0.30
347 356	TELENOR ASA	NOK	4 837 652	0.47
	Austria		5 761 075	0.56
136 333	ERSTE GROUP BANK AG	EUR	3 400 145	0.33
33 800	VERBUND AG	EUR	2 360 930	0.23
	South Africa		4 633 948	0.45
241 224	MONDI PLC	GBP	4 633 948	0.45
	Portugal		1 733 705	0.17
125 449	JERONIMO MARTINS	EUR	1 733 705	0.17
	United Arab Emirates		1	0.00
50 407	NMC HEALTH PLC	GBP	1	0.00
Total securities	portfolio		1 028 283 708	99.19

# Securities portfolio at 31/12/2020

	Denomination	Quotation currency	Market value	% of net assets
Transferable secu on another regul	urities admitted to an official stock exc ated market	change listing and/or traded	450 196 758	98.97
	Shares		450 196 758	98.97
4 200	Japan ABC-MART INC	JPY	450 196 758 190 840	98.97 0.04
51 500	ACOM CO LTD	JPY	179 786	0.04
27 600	ADVANTEST CORP	JPY	1 688 876	0.37
90 000	AEON CO LTD	JPY	2 411 628	0.53
13 030	AEON MALL CO LTD	JPY	175 555	0.04
26 300	AGC INC	JPY	749 493	0.16
24 700	AIR WATER INC	JPY	358 596	0.08
22 300	AISIN SEIKI CO LTD	JPY	546 355	0.12
64 800	AJINOMOTO CO INC	JPY	1 199 046	0.26
26 600	ALFRESA HOLDINGS CORP	JPY	397 762	0.09
44 700	AMADA HOLDINGS CO LTD	JPY	400 910	0.09
21 600	ANA HOLDINGS INC	JPY	389 337	0.09
62 500	ASAHI GROUP HOLDINGS LTD	JPY	2 099 735	0.46
27 300	ASAHI INTECC CO LTD	JPY	813 648	0.18
171 000	ASAHI KASEI CORP	JPY	1 427 420	0.31
255 100	ASTELLAS PHARMA INC	JPY	3 218 903	0.71
17 400	AZBIL CORP	JPY	776 851	0.17
27 600	BANDAI NAMCO HOLDINGS INC	JPY	1 950 182	0.43
7 800	BANK OF KYOTO LTD/THE	JPY	331 572	0.07
73 800	BRIDGESTONE CORP	JPY	1 976 951	0.43
30 700	BROTHER INDUSTRIES LTD	JPY	516 667	0.11
11 700	CALBEE INC	JPY	288 042	0.06
137 700	CANON INC	JPY	2 156 102	0.47
11 800	CAPCOM CO LTD	JPY	625 844	0.14
26 600	CASIO COMPUTER CO LTD	JPY	397 130	0.09
19 700	CENTRAL JAPAN RAILWAY CO	JPY	2 275 258	0.50
73 400	CHIBA BANK LTD - THE	JPY	330 030	0.07
87 900	CHUBU ELECTRIC POWER CO INC	JPY	864 906	0.19
91 900	CHUGAI PHARMACEUTICAL CO LTD	JPY	4 003 356	0.88
40 900	CHUGOKU ELECTRIC POWER CO	JPY	391 434	0.09
18 000	COCA-COLA BOTTLERS JAPAN INC	JPY	229 265	0.05
145 200	CONCORDIA FINANCIAL GROUP LT	JPY	417 237	0.09
2 700	COSMOS PHARMACEUTICAL CORP	JPY	356 508	0.08
13 800	CYBERAGENT INC	JPY	776 708	0.17
32 600	DAI NIPPON PRINTING CO LTD	JPY	478 708	0.11
13 800	DAIFUKU CO LTD	JPY	1 393 923	0.31
149 000	DAI-ICHI LIFE HOLDINGS INC	JPY	1 830 573	0.40
233 800	DAIICHI SANKYO CO LTD	JPY	6 542 490	1.44
34 200	DAIKIN INDUSTRIES LTD	JPY	6 205 115	1.36
9 000	DAITO TRUST CONSTRUCTION CO LTD	JPY	686 797	0.15
78 200	DAIWA HOUSE INDUSTRY CO LTD	JPY	1 896 726	0.42
265	DAIWA HOUSE REIT INVESTMENT	JPY	535 347	0.12
196 900	DAIWA SECURITIES GROUP INC	JPY	732 576	0.16
59 600	DENSO CORP	JPY	2 894 004	0.64
30 000	DENTSU INC	JPY	727 882	0.16
3 900	DISCO CORP	JPY	1 072 824	0.24
57 100	DON QUIJOTE HOLDINGS CO LTD	JPY	1 079 393	0.24
41 600	EAST JAPAN RAILWAY CO	JPY	2 267 287	0.50
34 700	EISAI CO LTD	JPY	2 024 995	0.45
26 300	FANUC CORP	JPY	5 279 760	1.16
8 000	FAST RETAILING CO LTD	JPY	5 855 985	1.29
17 900	FUJI ELECTRIC HOLDINGS CO LTD	JPY	526 406	0.12
49 700	FUJIFILM HOLDINGS CORP	JPY	2 139 463	0.47
27 000	FUJITSU LTD	JPY	3 185 700	0.70
23 500	FUKUOKA FINANCIAL GROUP INC	JPY	340 988	0.07
562	GLP J - REIT	JPY	723 379	0.16

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 800	GMO PAYMENT GATEWAY INC	JPY	635 438	0.14
32 300	HAKUHODO DY HOLDINGS INC	JPY	361 800	0.08
19 700	HAMAMATSU PHOTONICS KK	JPY	920 084	0.20
31 000	HANKYU HANSHIN HOLDINGS INC	JPY	841 715	0.19
5 100	HARMONIC DRIVE SYSTEMS INC	JPY	372 229	0.08
2 800	HIKARI TSUSHIN INC	JPY	535 949	0.12
38 100	HINO MOTORS LTD	JPY	265 108	0.06
4 333	HIROSE ELECTRIC CO LTD	JPY	536 800	0.12
6 900	HISAMITSU PHARMACEUTICAL CO	JPY	334 826	0.07
15 000	HITACHI CONSTRUCTION MACHINE	JPY	347 911	0.08
133 500	HITACHI LTD	JPY	4 295 868	0.94
29 700	HITACHI METALS LTD	JPY	368 178	0.08
224 900	HONDA MOTOR CO LTD	JPY	5 122 877	1.13
7 200	HOSHIZAKI CORP	JPY	539 749	0.12
51 700	HOYA CORP	JPY	5 840 145	1.28
41 800	HULIC CO LTD	JPY	374 900	0.08
15 000	IBIDEN CO LTD	JPY	571 738	0.13
25 800	IDEMITSU KOSAN CO LTD	JPY	463 612	0.10
19 800	IIDA GROUP HOLDINGS CO LTD	JPY	326 642	0.07
139 700	INPEX CORP	JPY	614 866	0.14
74 900	ISUZU MOTORS LTD ITO EN LTD	JPY	581 055	0.13
7 500 185 900	ITOCHU CORP	ЈРҮ ЈРҮ	387 689 4 361 810	0.09
13 500	ITOCHU TECHNO-SOLUTIONS CORP	JPY	393 804	0.96
18 900	JAPAN AIRLINES CO LTD	JPY	298 479	0.09
6 800	JAPAN AIRPORT TERMINAL CO	JPY	336 433	0.07
69 400	JAPAN EXCHANGE GROUP INC	JPY	1 449 250	0.07
56 000	JAPAN POST BANK CO LTD	JPY	375 475	0.32
214 800	JAPAN POST HOLDINGS CO LTD	JPY	1 365 057	0.30
31 700	JAPAN POST INSURANCE CO LTD	JPY	529 983	0.30
185	JAPAN REAL ESTATE INVESTMENT	JPY	872 825	0.12
371	JAPAN RETAIL FUND INVESTMENT	JРY	550 955	0.12
164 600	JAPAN TOBACCO INC	JРY	2 738 872	0.60
68 100	JFE HOLDINGS INC	JРY	532 615	0.12
27 300	JSR CORP	JРY	621 096	0.14
417 970	JXTG HOLDINGS INC	JPY	1 225 534	0.27
60 700	KAJIMA CORP	JPY	664 058	0.15
19 100	KAKAKU.COM INC	JPY	427 887	0.09
94 800	KANSAI ELECTRIC POWER CO INC	JPY	730 706	0.16
23 700	KANSAI PAINT CO LTD	JPY	595 664	0.13
66 500	KAO CORP	JPY	4 195 552	0.92
222 500	KDDI CORP	JPY	5 400 218	1.19
13 400	KEIHAN HOLDINGS CO LTD	JPY	524 542	0.12
30 700	KEIKYU CORP	JPY	429 908	0.09
14 100	KEIO CORP	ЈРҮ	892 932	0.20
18 100	KEISEI ELECTRIC RAILWAY CO	JPY	500 050	0.11
25 044	KEYENCE CORP	JPY	11 498 490	2.53
19 700	KIKKOMAN CORP	ЈРҮ	1 118 136	0.25
24 100	KINTETSU GROUP HOLDINGS CO	JPY	862 312	0.19
112 300	KIRIN HOLDINGS CO LTD	ЈРҮ	2 163 762	0.48
6 600	KOBAYASHI PHARMACEUTICAL CO	JPY	658 822	0.14
17 100	KOBE BUSSAN CO LTD	JPY	430 460	0.09
6 000	KOEI TECMO HOLDINGS CO LTD	JPY	299 227	0.07
14 200	KOITO MANUFACTURING CO LTD	JPY	789 105	0.17
120 200	KOMATSU LTD	JPY	2 680 881	0.59
13 200	KONAMI HOLDINGS CORP	JPY	606 054	0.13
4 600	KOSE CORP	JPY	640 884	0.14
142 600	KUBOTA CORP	JPY	2 540 997	0.56
44 300	KURARAY CO LTD	JPY	384 698	0.08
	WIND A WILLIAM DE DIED VORDE LA MEDITAL DE L	IDV	421 500	0.09
13 500	KURITA WATER INDUSTRIES LTD	JPY	421 590	0.09

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of ne asset
36 600	KYOWA HAKKO KIRIN CO LTD	JPY	815 294	0.13
53 300	KYUSHU ELECTRIC POWER CO INC	JPY	374 670	0.0
20 800	KYUSHU RAILWAY COMPANY	JPY	366 355	0.03
10 400	LASERTEC CORPORATION	JPY	996 980	0.22
6 600	LAWSON INC	JPY	251 042	0.0
30 100	LION CORP	JPY	595 207	0.13
36 300	LIXIL GROUP CORP	JPY	641 947	0.14
60 900	M3 INC	JPY	4 696 985	1.03
30 400	MAKITA CORP	JPY	1 244 152	0.2
228 800	MARUBENI CORP	JPY	1 242 661	0.2
26 800	MARUI GROUP CO LTD	JPY	384 417	0.0
79 000	MAZDA MOTOR CORP	JPY	432 755	0.1
9 300	MCDONALDS HOLDINGS CO JAPAN	JPY	368 097	0.0
25 600	MEDIPAL HOLDINGS CORP	JPY	392 738	0.0
15 684	MEIJI HOLDINGS CO LTD	JPY	901 369	0.2
12 000	MERCARI INC	JPY	434 592	0.1
51 000	MINEBEA MITSUMI INC	JPY	826 817	0.13
38 900	MISUMI GROUP INC	JPY	1 042 359	0.2
174 600	MITSUBISHI CHEMICAL HOLDINGS	JPY	862 734	0.19
184 800	MITSUBISHI CORP	JPY	3 717 199	0.82
250 100	MITSUBISHI ELECTRIC CORP	JPY	3 082 559	0.68
162 600	MITSUBISHI ESTATE CO LTD	JPY	2 132 810	0.4
21 500	MITSUBISHI GAS CHEMICAL CO	JPY	403 193	0.09
43 400		JPY		
	MITSUBISHI HEAVY INDUSTRIES		1 084 266	0.24
1 680 000	MITSUBISHI UFJ FINANCIAL GROUP	JPY	6 065 666	1.3
52 800	MITSUBISHI UFJ LEASE & FINAN	JPY	206 894	0.03
223 400	MITSUI & CO LTD	JPY	3 341 483	0.73
24 700	MITSUI CHEMICALS INC	JPY	591 468	0.13
125 800	MITSUI FUDOSAN CO LTD	JPY	2 149 522	0.4
12 300	MIURA CO LTD	JPY	560 837	0.12
330 252	MIZUHO FINANCIAL GROUP INC	JPY	3 418 191	0.73
17 500	MONOTARO CO LTD	JPY	727 288	0.10
60 616	MS&AD INSURANCE GROUP HOLDING	JPY	1 507 177	0.33
78 700	MURATA MANUFACTURING CO LTD	JPY	5 806 304	1.23
15 900	NABTESCO CORP	JPY	568 911	0.1
25 200	NAGOYA RAILROAD CO LTD	JPY	542 997	0.12
35 400	NEC CORP	JPY	1 552 466	0.3
67 500	NEXON CO LTD	JPY	1 699 183	0.3
36 900	NGK INSULATORS LTD	JPY	465 027	0.10
20 800	NGK SPARK PLUG CO LTD	JPY	290 285	0.0
11 500	NH FOODS LTD	JPY	413 298	0.09
61 500	NIDEC CORP	JPY	6 319 154	1.39
20 500	NIHON M+A CENTER INC	JPY	1 119 727	0.2:
15 400	NINTENDO CO LTD	JPY	8 025 159	1.70
207	NIPPON BUILDING FUND INC	JPY	979 898	0.22
10 200	NIPPON EXPRESS CO LTD	JPY	559 555	0.12
20 300	NIPPON PAINT HOLDINGS CO LTD	JPY	1 820 686	0.4
283	NIPPON PROLOGIS REIT INC	JРY	721 359	0.1
6 300	NIPPON SHINYAKU CO LTD	JPY	337 628	0.0
110 816	NIPPON STEEL & SUMITOMO METAL CORP	JPY	1 164 956	0.0
177 900	NIPPON TELEGRAPH & TELEPHONE	JPY	3 725 571	0.2
21 100				0.0
	NIPPON YUSEN KK	JPY	401 203	
17 000	NISSAN CHEMICAL INDUSTRIES	JPY	869 342	0.1
317 000	NISSAN MOTOR CO LTD	JPY	1 405 259	0.3
27 100	NISSHIN SEIFUN GROUP INC	JPY	352 036	0.0
8 700	NISSIN FOODS HOLDINGS CO LTD	JPY	608 808	0.1
11 100	NITORI HOLDINGS CO LTD	JPY	1 899 712	0.4
22 100	NITTO DENKO CORP	JPY	1 614 742	0.33
431 400	NOMURA HOLDINGS INC	JPY	1 861 169	0.4
	NOMURA REAL ESTATE HOLDINGS	JPY	281 929	0.0
15 600	NOMERA REAL ESTATE HOLDINGS	31 1	201 )2)	0.00

# Securities portfolio at 31/12/2020

89.00   NK.T.D	Quantity	Denomination	Quotation currency	Market value	% of net assets
58 00         NTITATA CORP         JPY         633 372           95 00         OLAYASIL CORP         JPY         633 372           14 500         ORANY SIL PATENCIA MINAY CO         JPY         158 859           15 900         OLAYANDE CORP         JPY         2.84 544           15 900         OLYMPUS CORP         JPY         1.84 544           25 90         ORIGINAL ALMO CUTD         JPY         1.84 542           27 900         ORIGINAL ALMO CUTD         JPY         1.94 988           27 900         ORIGINAL ALMO CUTD         JPY         1.94 987           38 00         ORIGINAL ALMO CUTD         JPY         1.96 997           19 10 30 30         ORIC CORP         JPY         1.96 997           19 10 31 30         ORIC CORP         JPY         1.96 997           19 10 31 30         ORIC CORP         JPY         1.96 997           19 10 31 30         ORIC CORP         JPY         1.96 997           19 14 30         ORIC CORP         JPY         1.96 997           19 14 30         ORIC CORP         JPY         1.96 997           13 30         ORIC CORP         JPY         1.96 997           14 30         PEPTIDERA NO         JPY	44 551	NOMURA RESEARCH INSTITUTE LTD	JPY	1 303 110	0.29
899 00 (MICCOLTD)         JBY         63.322           990 00 (MICCOLTD)         JBY         1.0926           1210 00 (MICCOLTD)         JBY         1.0926           1210 00 (MICCOLTD)         JBY         3.0842           1290 00 (MICCOLTD)         JBY         3.0842           540 00 (MICCOLTD)         JBY         1.24438           540 00 (MICCOLTD)         JBY         1.24438           540 00 (MICCOLTD)         JBY         1.24438           540 00 (MICCOLTD)         JBY         1.00537           1818/30 (MICCOLTD)         JBY         3.09537           1818/30 (MICCOLTD)         JBY         3.09537           1818/30 (MICCOLTD)         JBY         3.09537           1818/30 (MICCOLTD)         JBY         3.09537           1818/30 (MICCOLTD)         JBY         4.09435           14100 (MICCOLTD)         JBY         4.09435           14100 (MICCOLTD)         JBY         4.09435           14100 (MICCOLTD)         JBY         4.09435           14100 (MICCOLTD)         JBY         2.28455           14100 (MICCOLTD)         JBY         2.28455           14100 (MICCOLTD)         JBY         4.09435           14100 (MICCOLTD)	49 000	NSK LTD	JPY	347 547	0.08
49 500         COLATIO ESCENICIO ALIVAY CO         3PY         \$53,836           14 900         COLATIVI ESCENICIO ALIVAY CO         3PY         \$57,336           15 9000         INVADIS SCORP         3PY         \$28,442           25 900         CIVADIS SCORP         3PY         \$184,242           25 900         CONDITADA CELETRAL COLITO         3PY         \$124,941           27 900         CREMINAL ALIXA COLITO         3PY         \$52,941           27 900         CREMINAL ALIXA COLITO         3PY         \$22,913           38 90         CREMINAL ALIXA COLITO         3PY         \$22,913           41 90         CREMINAL ASCOLITO         3PY         \$25,055           42 90         CREMINAL ASCOLITO         3PY         \$25,055           43 100         CREMINAL ASCOLITO         3PY         \$25,055           44 90         PANASSONICA CORP         3PY         \$25,052           45 100         PERSOLI HOLDINGS DITO         3PY         \$25,052           45 100         PERSOLI HOLDINGS DITO         3PY         \$25,252           12 100         SECNAL TOLDINGS DEC         3PY         \$10,991           45 24 20         PERSOLI HOLDINGS DEC         3PY         \$10,991	86 500	NTT DATA CORP	JPY	966 167	0.21
14   100	89 900	OBAYASHI CORP	JPY	633 372	0.14
1980   OLYMPIS CORP	9 500	OBIC CO LTD	JPY	1 558 950	0.34
1598.00   OMRON CORP	41 300	ODAKYU ELECTRIC RAILWAY CO	JPY	1 059 264	0.23
25 300         OND PILAMACEUTCAL CO LTD         PPY         1.244 9 III           5 400         OND PILAMACEUTCAL CO LTD         PPY         3.74 94           2 400         ORLINEAL LAND CO LTD         PPY         3.08 97           1 808 80         ORLINEAL LAND CO LTD         PPY         2.06 13           3 90         ORLINEAL LAND CO LTD         PPY         409 38           4 100         OTSURA CORP         PPY         408 31           3 90         OTSURA DOLDINGS COLTD         PPY         408 31           3 90         PPA SONCY CORP         PPY         2.84 551           1 400         PETROBE AN INC         PPY         3.53 06           1 500         PERSOL ELIDENS COLTD         PPY         3.53 06           1 500         PERSOL ELIDENS COLTD         PPY         3.53 06           1 100         PERSOL ELIDENS COLTD         PPY         3.95 06           1 100         PPA COLTS COLTD         PPY         9.95 38           1 100         PPA COLTS COLTD         PPY         9.95 38           1 100         PPA COLTD COLTD         PPY         9.95 38           1 100         PPA COLTD COLTD         PPY         9.95 38           2 200         PPA COLTD COL	122 100	OJI HOLDINGS CORP	JPY	567 365	0.12
5-96         ON PHARMACENTICAL CO LTD         IPY         3-74-94           2-96         ORACLE CORD PARA         IPY         3-74-94           1-80-80         ORX CORD ID         IPY         3-69-97           1-80-80         ORIX CORD         IPY         3-90-385           5-10-00         ORAKG ASS CO LID         IPY         4-85-35           3-10-00         ORAKG ASS CO LID         IPY         1-87-80           3-10-00         ORAKG ASS CO LID         IPY         1-87-80           3-10-00         ORAKG ASS CO LID         IPY         1-87-80           3-10-00         PANASANIC CORP         IPY         1-87-81           2-10-00         PRISON INCLINIS CO LID         IPY         3-55-81           1-10-00         PRISON INCLINIS CO LID         IPY         3-95-81           1-10-00         PRISON INCLINIS CO LID         IPY         3-95-91           1-10-00         PRISON INCLINIS CO LID         IPY         3-95-91           1-10-00         PRISON INCLINIS CO LID         IPY         3-95-91           1-10-00         RESONA INCLINIS CO LID         IPY         3-95-91           1-10-00         RESONA INCLINIS CO LID         IPY         3-95-91           1-10-00<	159 800	OLYMPUS CORP	JPY	2 854 442	0.63
5 440         ORIENTAL LAND CUTD         PPY         3 694 97           188 80         ORIENTAL LAND CUTD         PPY         2 66 151           370         ORIX NORP         PPY         496 36           5 100         ORAKA CAS CO LTD         JPY         406 310           5 70         OTSIKA CORP         JPY         406 310           5 70         OTSIKA HORNISS CO LTD         JPY         408 310           3 100         OTSIKA HORNISS CO LTD         JPY         284 551           1 400         PETHIBLEMINC         JPY         355 84           2 410         PETHIDLEMINC         JPY         355 84           1 500         PICKON CORD         JPY         355 84           1 1500         PICKON CORD         JPY         355 84           1 1500         PICKON CORD         JPY         355 85           1 1500         PICKON CORD         JPY         495 957           1 1500         PICKON CORD         JPY         495 957           1 1500         RECOLL COLL         JPY         495 958           1 1500         RECOLL COLL         JPY         497 95 958           2 400         RECOLL COLL         JPY         497 122	25 300	OMRON CORP	JPY	1 842 542	0.41
1898   0   0   0   0   0   0   0   0   0	50 600	ONO PHARMACEUTICAL CO LTD	JPY	1 244 918	0.27
1808   SUR NORPORT   1917	5 400	ORACLE CORP JAPAN	JPY	574 944	0.13
STATE	27 400	ORIENTAL LAND CO LTD		3 695 977	0.81
14   10	180 830	ORIX CORP			0.50
14   100   OTSILKA CORP		ORIX JREIT INC		499 385	0.11
15   10	51 000	OSAKA GAS CO LTD	JPY	852 655	0.19
302 090   ANANSONIC CORP		OTSUKA CORP			0.13
13-400   PEPTIDREAM INC   1974   35.8 \$14   14-10   PERSOL HOLDINGS COLTD   1974   35.8 \$16   15-600   PIEGOL CORP   1974   199-15   119-400   RAURISH HOLDINGS INC   1974   199-15   119-400   RAURISH STORE   1974   199-15   119-400   RAURISH STORE   1974   199-15   119-400   RAURISH STORE   1974   199-15   119-400   REPUBLISH STORE   1974   197-15   119-400   REPUBLISH STORE   1974   197-15   119-400   REPUBLISH STORE   1974   197-15   119-400   REPUBLISH STORE   197-15   197-15   197-15   119-400   REPUBLISH STORE   197-15   197-15   197-15   197-15   119-400   REPUBLISH STORE   197-15   197-15   197-15   197-15   197-15   119-400   REPUBLISH STORE   197-15   1	53 700	OTSUKA HOLDINGS CO LTD	JPY	1 878 059	0.41
24 100   PERSOL HOLDINGS OLTD	302 900	PANASONIC CORP	JPY	2 854 551	0.63
Procedure   Proc	13 400	PEPTIDREAM INC	JPY	555 834	0.12
POLA ORBIS HOLDINGS NC	24 100	PERSOL HOLDINGS CO LTD	JPY	355 036	0.08
119 400   RAKUTIN INC		PIGEON CORP			0.12
186-400   RECRUIT HOLDINGS COLTD	12 000	POLA ORBIS HOLDINGS INC		198 915	0.04
107 600   RENESAS ELECTRONICS CORP   JPY   S10 729		RAKUTEN INC	JPY	939 507	0.21
284 800         RESONA HOLDINGS INC         JPY         \$10 729           95 300         RICOH CO LTD         JPY         474 172           1 100         ROBM CO LTD         JPY         474 172           1 2 100         ROPM CO LTD         JPY         956 886           3 2 000         RYOHIN KEIKAKU CO LTD         JPY         645 733           3 2 170         SBH HOLDINGS INC         JPY         623 152           4 8 700         SCKORP         JPY         322 263           2 8 900         SEGOA SAMY HOLDINGS INC         JPY         322 274           2 7 800         SEIBU HOLDINGS INC         JPY         322 247           2 7 800         SEIBU HOLDINGS INC         JPY         323 274           2 7 800         SEIBU HOLDINGS INC         JPY         322 247           2 800         SEGA SAMMY HOLDINGS INC         JPY         322 247           2 800         SEGA SEGUE CHEMICAL CO LTD         JPY         461 753           4 9 30         SEKISU IT CHEMICAL CO LTD         JPY         192 461 753           4 9 30         SEKISU IT CHEMICAL CO LTD         JPY         99 277 60           3 8 400         SEVEN & I HOUSE LTD         JPY         99 27 760           3 8 4	186 400	RECRUIT HOLDINGS CO LTD	JPY		1.40
95 300 RICOL CO LTD 300 RINNAL CORP 300 RINNAL CORP 31PY 474 172 12 100 ROHNO CO LTD 31PY 95 68 68 32 000 RYOHIN KEIKAKU CO LTD 31PY 533 226 48 700 SANTEN PHARMACEUTICAL CO LTD 31PY 645 733 32 170 SB HOLDINGS INC 31PY 62 31 52 6 900 SCSK CORP 31PY 22 22 63 28 900 SCCO CO LTD 31PY 22 24 87 38 100 SEIKO CO LTD 31PY 32 32 74 27 800 SEGM CO LTD 31PY 32 32 74 27 800 SEGM CO LTD 31PY 32 32 74 38 100 SEIKO EPSON CORP 31PY 40 173 38 100 SEIKO EPSON CORP 31PY 40 173 49 300 SEKISULI CHEMICAL CO LTD 31PY 40 170 40 30 SEVEN & HIDLINOS S OC LTD 31PY 40 170 40 50 SEVEN & HIDLINOS CO LTD 40 50 SEMBAR CORP 41 19PY 42 992 071 43 700 SEKISULI HOUSE LTD 43 700 SEKISULI CORP 43 700 SEKISUL CORP 44 700 SHIMADZU CORP 49 10 SHIMADZU CORP 40 SHAP CORP 40 SHAP CORP 41 19PY 42 27 430 48 70 SHIMADZU CORP 49 10 SHIMADZU CORP 40 SHIMAD INC 40 SHIMAD INC 40 SHIMAD INC 41 10 SHIMAD INC 41 10 SHIMAD INC 42 600 SHINSEI BANK LTD 43 600 SHINSEI BANK LTD 44 60 SHINSEI BANK LTD 45 76 60 SHINSEI BANK LTD 46 90 SHINSEI BANK LTD 47 800 SHINSEI BANK LTD 48 90 SHINSEI BANK LTD 48 90 SHINSEI BANK LTD 48 90 SHINSEI BANK LTD 57 800 SHINSEI BANK LTD 57 800 SHINSEI BANK LTD 58 900 SHINSEI BANK LTD 59 900 SOHOS BOLD CORP 59 19PY 50 13 73 88 865 50 900 SHINSEI BANK LTD 51 19PY 51 15 448 51 15 400 SOHIP BANK CORP 59 19PY 50 16 16 476 51 16 476 51 17 18 100 SOHIP SHANK CORP 50 19PY 51 16 68 852 51 16 10 10 10 10 10 10 10 10 10 10 10 10 10	107 600	RENESAS ELECTRONICS CORP	JPY	919 058	0.20
5 000       RNNAI CORP       JPY       474 172         12 100       ROHM CO LTD       JPY       956 886         32 000       RYOHIN EKIKAKU CO LTD       JPY       353 32 66         48 700       SANTEN PHARMACEUTICAL CO LTD       JPY       645 733         32 170       SBH HOLDINGS INC       JPY       623 152         28 900       SECK CORP       JPY       322 263         28 900       SECOM CO LTD       JPY       323 274         25 100       SEGA SAMMY HOLDINGS INC       JPY       322 487         27 800       SEIBU HOLDINGS INC       JPY       461 753         38 100       SEKISU CHEMICAL CO LTD       JPY       461 753         49 300       SEKISUH HOUSE LTD       JPY       762 572         83 700       SEKISUH HOUSE CO LTD       JPY       194 461 753         49 300       SEKISUH HOUSE LTD       JPY       194 466 753         49 300       SEKISUH HOUSE CO LTD       JPY       992 071         43 700       SEKISUH HOUSE CO LTD       JPY       992 071         43 700       SEKISUH HOUSE CO LTD       JPY       998 871         43 800       SHIMAD LTD       JPY       194 715         78 100       SHIMAMU		RESONA HOLDINGS INC			0.18
12 100   ROHM CO LTD	95 300	RICOH CO LTD	JPY	510 729	0.11
32 000 RYOHIN KEIKAKU CO LTD  48 700 SANTEN PHARMACEUTICAL CO LTD  49 70 645 733 32 170 SBI HOLDINGS INC  59 08 SCSK CORP  50 SECOM CO LTD  50 SEIKOU TO LTD  50 SEEKOU TO LTD	5 000	RINNAI CORP			0.10
48 700   SANTEN PHARMACEUTICAL CO LTD	12 100	ROHM CO LTD		956 886	0.21
32 170   SBI HOLDINGS INC	32 000	RYOHIN KEIKAKU CO LTD	JPY	533 226	0.12
6 900         SCSK CORP         JPY         322 263           28 900         SECOM CO LTD         JPY         2 177 244           25 100         SEGA SAMMY HOLDINGS INC         JPY         323 274           27 800         SEIBU HOLDINGS INC         JPY         422 487           38 100         SEIBU CHEMICAL CO LTD         JPY         461 753           49 300         SEKISUL CHUSE LTD         JPY         1 391 406           103 300         SEKISUL HOUSE LTD         JPY         2 992 071           43 700         SEKISUL HOUSE LTD         JPY         2 992 071           43 700         SEKISUL HOUSE COLTD         JPY         972 760           43 700         SHARP CORP         JPY         351 612           3 000         SHIMADUR COLTD         JPY         351 612           3 000         SHIMADUR COLTD         JPY         358 687           4 870         SHIMIZU CORP         JPY         463 683           4 870         SHIMIZU CORP         JPY         463 683           4 870         SHINISEID CHEMICAL CO LTD         JPY         207 263           3 500         SHIDNOGI & CO LTD         JPY         3 101 247           7 500         SHICKDOGI & CO LTD		SANTEN PHARMACEUTICAL CO LTD			0.14
28 900 SECOM CO LTD 25 100 SEGA SAMMY HOLDINGS INC 37 900 SEIBU HOLDINGS INC 38 101 SEIKO EPSON CORP 39 10 SEKISUI CHEMICAL CO LTD 39 10 SEMAP CORP 39 10 SHAPP CORP 39 10 SHAPP CORP 39 10 SHAPP CORP 39 10 SHAPP CORP 39 10 SHIMADZU CORP 39 10 SHIM		SBI HOLDINGS INC			0.14
25 100       SEGA SAMMY HOLDINGS INC       JPY       323 274         27 800       SEIBU HOLDINGS INC       JPY       422 487         38 100       SEIKSU EPSON CORP       JPY       461 753         49 300       SEKISUI CHEMICAL CO LTD       JPY       762 572         83 700       SEKISUI HOUSE LTD       JPY       1 391 406         103 300       SEVEN & I HOLDINGS CO LTD       JPY       2 992 071         43 700       SG HOLDINGS CO LTD       JPY       972 760         28 400       SHARP CORP       JPY       980 871         3 000       SHIMADUZ LOCRP       JPY       980 871         3 000       SHIMAZU CORP       JPY       980 871         3 100       SHIMIZU CORP       JPY       1 947 115         7 8 100       SHIMIZU CORP       JPY       463 683         4 8 700       SHINIZU CORP       JPY       465 683         4 8 700       SHINISEI BANK LTD       JPY       1 695 460         2 0 600       SHINISEI BANK LTD       JPY       3 100 247         5 4 900       SHISEIDO CO LTD       JPY       3 806 865         3 96 300       SOFTBANK GORP       JPY       4 95 316         4 5 900       SOFTBANK GROUP C		SCSK CORP			0.07
27 800       SEIBU HOLDINGS INC       JPY       222 487         38 100       SEIKO FPSON CORP       JPY       461 753         49 300       SEKISUI CHEMICAL CO LTD       JPY       762 572         83 700       SEKISUI HOUSE LTD       JPY       1 391 406         103 300       SEVEN & I HOLDINGS CO LTD       JPY       2 992 071         43 700       SG HOLDINGS CO LTD       JPY       972 760         28 400       SHARP CORP       JPY       351 612         30 900       SHIMADZU CORP       JPY       980 871         3 000       SHIMAND INC       JPY       1 944 715         78 100       SHIMANO INC       JPY       463 683         48 700       SHIN-ETSU CHEMICAL CO LTD       JPY       463 683         48 700       SHIN-ETSU CHEMICAL CO LTD       JPY       6954 640         20 600       SHINSEI BANK LTD       JPY       1 605 852         54 900       SHISEIDO CO LTD       JPY       3 848 865         36 000       SHISZIOKA BANK LTD/THE       JPY       3 886 865         396 300       SOFTBANK GROUP CORP       JPY       4 9274         4 5 900       SOMPO HOLDINGS INC       JPY       1 516 248         17 3 300	28 900	SECOM CO LTD		2 177 244	0.48
38 100       SEIKS EPSON CORP       JPY       461 753         49 300       SEKISUI CHEMICAL CO LTD       JPY       762 572         83 700       SEKISUI HOUSE LTD       JPY       1 391 406         103 300       SEVEN & I HOLDINGS CO LTD       JPY       2 992 071         43 700       SG HOLDINGS CO LTD       JPY       972 760         28 400       SHARP CORP       JPY       351 612         30 900       SHIMADZU CORP       JPY       980 871         3 000       SHIMADURA CO LTD       JPY       257 430         10 200       SHIMANO INC       JPY       1 944 715         78 100       SHINIZU CORP       JPY       463 683         48 700       SHIN-ETSU CHEMICAL CO LTD       JPY       6 954 640         20 600       SHINSEI BANK LTD       JPY       1 605 852         54 900       SHISEIDO CO LTD       JPY       3 407 10         75 600       SHIZUGAK BANK LTD/THE       JPY       3 447 10         7 800       SMC CORP       JPY       4 056 316         215 400       SOFTBANK GROUP CORP       JPY       4 195 31         4 5 90       SOMPO HOLDINGS INC       JPY       4 19 274         4 5 90       SOMPO GECUR	25 100	SEGA SAMMY HOLDINGS INC	JPY	323 274	0.07
49 300       SEKISUI CHEMICAL CO LTD       JPY       762 572         83 700       SEKISUI HOUSE LTD       JPY       1 391 406         103 300       SEVEN & I HOLDINGS CO LTD       JPY       2 992 071         43 700       SG HOLDINGS CO LTD       JPY       972 760         28 400       SHARP CORP       JPY       950 871         3 0 900       SHIMADZU CORP       JPY       980 871         3 000       SHIMAMDZU CORP       JPY       1 944 715         78 100       SHIMIZU CORP       JPY       463 683         48 700       SHINSEIU CHEMICAL CO LTD       JPY       463 683         48 700       SHINSEI BANK LTD       JPY       6 954 640         20 600       SHINSEI BANK LTD       JPY       1 605 852         34 900       SHIONGGI & CO LTD       JPY       3 101 247         57 600       SHIZUOKA BANK LTD/THE       JPY       3 44 710         7 800       SMC CORP       JPY       4 056 316         215 400       SOFTBANK CORP       JPY       4 056 316         215 400       SOFTBANK GROUP CORP       JPY       4 19 274         4 590       SOMPO HOLDINGS INC       JPY       1 1516 248         173 300       SON	27 800	SEIBU HOLDINGS INC		222 487	0.05
83 700       SEKISUI HOUSE LTD       JPY       1 391 406         103 300       SEVEN & I HOLDINGS CO LTD       JPY       2 992 071         43 700       SG HOLDINGS CO LTD       JPY       972 760         28 400       SHARP CORP       JPY       351 612         30 900       SHIMADUL CORP       JPY       980 871         3 000       SHIMAMURA CO LTD       JPY       257 430         10 200       SHIMANO INC       JPY       1 944 715         78 100       SHIMIZU CORP       JPY       463 683         48 700       SHIN-ETSU CHEMICAL CO LTD       JPY       6 954 640         20 600       SHINSEI BANK LTD       JPY       207 263         36 000       SHONOGI & CO LTD       JPY       3 101 247         57 600       SHIZUOKA BANK LTD/THE       JPY       3 44 710         7 800       SMC CORP       JPY       4 056 316         215 400       SOFTBANK CORP       JPY       4 056 316         215 400       SOFTBANK GROUP CORP       JPY       4 19 274         4 5 90       SOMPO HOLDINGS INC       JPY       1 5 16 248         173 300       SONY CORP       JPY       1 1 16 248         10 5 000 ARE ENIX HOLDINGS CO LTD	38 100	SEIKO EPSON CORP	JPY	461 753	0.10
103 300   SEVEN & I HOLDINGS CO LTD   JPY   2992 071     43 700   SG HOLDINGS CO LTD   JPY   972 760     28 400   SHARP CORP   JPY   351 612     30 900   SHIMADZU CORP   JPY   980 871     30 000   SHIMANDZU CORP   JPY   257 430     10 200   SHIMANO INC   JPY   1944 715     78 100   SHIMIZU CORP   JPY   463 683     48 700   SHIN-ETSU CHEMICAL CO LTD   JPY   6954 640     20 600   SHINSEI BANK LTD   JPY   207 263     36 000   SHIONOGI & CO LTD   JPY   1605 852     54 900   SHISEIDO CO LTD   JPY   3101 247     57 600   SHIZU CAS ABANK LTD/THE   JPY   344 710     7 800   SMC CORP   JPY   3 886 865     396 300   SOFTBANK CORP   JPY   4056 316     215 400   SOFTBANK GROUP CORP   JPY   419 274     45 900   SOMPO HOLDINGS INC   JPY   151 6248     173 300   SONY CORP   JPY   14 109 511     12 400   SQUARE ENIX HOLDINGS CO LTD   JPY   614 476     18 300   STANLEY ELECTRIC CO LTD   JPY   481 673	49 300	SEKISUI CHEMICAL CO LTD	JPY	762 572	0.17
43 700 SG HOLDINGS CO LTD  28 400 SHARP CORP  39 900 SHIMADZU CORP  39 900 SHIMADZU CORP  39 900 SHIMADZU CORP  39 900 SHIMAMURA CO LTD  30 900 SHIMAMURA CO LTD  30 900 SHIMANO INC  30 91 1944 715  78 100 SHIMALU CORP  30 91 1944 715  78 100 SHIMAUL CORP  30 91 1944 715  78 100 SHIMALU CORP  30 91 1949 463 683  48 700 SHIN-ETSU CHEMICAL CO LTD  30 91 197 197 197 197 197 197 197 197 197	83 700	SEKISUI HOUSE LTD	JPY	1 391 406	0.31
28 400       SHARP CORP       JPY       351 612         30 900       SHIMADZU CORP       JPY       980 871         3 000       SHIMAMURA CO LTD       JPY       257 430         10 200       SHIMANO INC       JPY       1 944 715         78 100       SHIMIZU CORP       JPY       463 683         48 700       SHIN-ETSU CHEMICAL CO LTD       JPY       6954 640         20 600       SHISNEI BANK LTD       JPY       20 72 263         36 6000       SHISNEI BANK LTD       JPY       3 101 247         57 600       SHISEIDO CO LTD       JPY       3 44 710         7 800       SMC CORP       JPY       3 886 865         396 300       SOFTBANK CORP       JPY       4 056 316         215 400       SOFTBANK GROUP CORP       JPY       13 739 853         9 900       SOHGO SECURITY SERVICES CO       JPY       4 19 274         4 5 900       SOMPO HOLDINGS INC       JPY       1 516 248         173 300       SONY CORP       JPY       61 4 476         18 300       STANLEY ELECTRIC CO LTD       JPY       481 673	103 300	SEVEN & I HOLDINGS CO LTD	JPY	2 992 071	0.66
30 900       SHIMADZU CORP       JPY       980 871         3 000       SHIMAMURA CO LTD       JPY       257 430         10 200       SHIMANO INC       JPY       1 944 715         78 100       SHIMIZU CORP       JPY       463 683         48 700       SHIN-ETSU CHEMICAL CO LTD       JPY       6 954 640         20 600       SHINSEI BANK LTD       JPY       207 263         36 6000       SHIONGGI & CO LTD       JPY       1 605 852         54 900       SHISEIDO CO LTD       JPY       3 101 247         57 600       SHIZUOKA BANK LTD/THE       JPY       344 710         7 800       SMC CORP       JPY       4 956 316         36 36 300       SOFTBANK CORP       JPY       4 956 316         215 400       SOFBANK GROUP CORP       JPY       4 19 274         4 990       SOHGO SECURITY SERVICES CO       JPY       4 19 274         4 990       SOMPO HOLDINGS INC       JPY       1 516 248         173 300       SONY CORP       JPY       6 14 476         18 300       STANLEY ELECTRIC CO LTD       JPY       48 1673		SG HOLDINGS CO LTD	JPY	972 760	0.21
3 000 SHIMAMURA CO LTD JPY 257 430 10 200 SHIMANO INC JPY 1 944 715 78 100 SHIMIZU CORP JPY 463 683 48 700 SHIN-ETSU CHEMICAL CO LTD JPY 6 954 640 20 600 SHINSEI BANK LTD JPY 207 263 36 000 SHIONGGI & CO LTD JPY 1 605 852 54 900 SHISEIDO CO LTD JPY 3 101 247 57 600 SHIZUOKA BANK LTD/THE JPY 3 44 710 7 800 SMC CORP JPY 3 886 865 396 300 SOFTBANK CORP JPY 4 056 316 215 400 SOFTBANK GROUP CORP JPY 4 1974 45 900 SOHGO SECURITY SERVICES CO JPY 4 19 274 45 900 SOMPO HOLDINGS INC JPY 1 5 16 248 173 300 SONY CORP JPY 14 109 511 12 400 SQUARE ENIX HOLDINGS CO LTD JPY 6 14 476 18 300 STANLEY ELECTRIC CO LTD JPY 4 81 673	28 400	SHARP CORP	JPY	351 612	0.08
10 200       SHIMANO INC       JPY       1 944 715         78 100       SHIMIZU CORP       JPY       463 683         48 700       SHIN-ETSU CHEMICAL CO LTD       JPY       6 954 640         20 600       SHINSEI BANK LTD       JPY       207 263         36 000       SHIONOGI & CO LTD       JPY       1 605 852         54 900       SHISEIDO CO LTD       JPY       3 101 247         57 600       SHIZUOKA BANK LTD/THE       JPY       3 44 710         7 800       SMC CORP       JPY       3 886 865         396 300       SOFTBANK CORP       JPY       4 056 316         215 400       SOFTBANK GROUP CORP       JPY       4 958 33         9 900       SOHGO SECURITY SERVICES CO       JPY       4 19 274         45 900       SOMPO HOLDINGS INC       JPY       1 516 248         173 300       SONY CORP       JPY       14 109 511         12 400       SQUARE ENIX HOLDINGS CO LTD       JPY       614 476         18 300       STANLEY ELECTRIC CO LTD       JPY       481 673	30 900	SHIMADZU CORP		980 871	0.22
78 100       SHIMIZU CORP       JPY       463 683         48 700       SHIN-ETSU CHEMICAL CO LTD       JPY       6 954 640         20 600       SHINSEI BANK LTD       JPY       207 263         36 000       SHIONOGI & CO LTD       JPY       1 605 852         54 900       SHISEIDO CO LTD       JPY       3 101 247         57 600       SHIZUOKA BANK LTD/THE       JPY       3 886 865         396 300       SMC CORP       JPY       4 056 316         215 400       SOFTBANK CORP       JPY       13 739 853         9 900       SOHGO SECURITY SERVICES CO       JPY       419 274         45 900       SOMPO HOLDINGS INC       JPY       1 516 248         173 300       SONY CORP       JPY       14 109 511         12 400       SQUARE ENIX HOLDINGS CO LTD       JPY       614 476         18 300       STANLEY ELECTRIC CO LTD       JPY       481 673	3 000			257 430	0.06
48 700 SHIN-ETSU CHEMICAL CO LTD  20 600 SHINSEI BANK LTD  31 007 263 36 000 SHIONOGI & CO LTD  32 PY  40 6954 640 36 000 SHIONOGI & CO LTD  36 SHISEIDO CO LTD  37 PY  38 86 85 39 SHISEIDO CO LTD  38 86 865 39 SMC CORP  39 PY  38 86 865 39 SOFTBANK CORP  39 PY  40 56 316 215 400 SOFTBANK GROUP CORP  39 SOHGO SECURITY SERVICES CO  39 PY  419 274 45 900 SOMPO HOLDINGS INC  39 PY  41 109 511 12 400 SQUARE ENIX HOLDINGS CO LTD  48 16 73  57 STANLEY ELECTRIC CO LTD  49 PY  48 16 73	10 200	SHIMANO INC	JPY	1 944 715	0.43
20 600       SHINSEI BANK LTD       JPY       207 263         36 000       SHIONOGI & CO LTD       JPY       1 605 852         54 900       SHISEIDO CO LTD       JPY       3 101 247         57 600       SHIZUOKA BANK LTD/THE       JPY       344 710         7 800       SMC CORP       JPY       3 886 865         396 300       SOFTBANK CORP       JPY       4 056 316         215 400       SOFTBANK GROUP CORP       JPY       13 739 853         9 900       SOHGO SECURITY SERVICES CO       JPY       419 274         45 900       SOMPO HOLDINGS INC       JPY       1 516 248         173 300       SONY CORP       JPY       14 109 511         12 400       SQUARE ENIX HOLDINGS CO LTD       JPY       614 476         18 300       STANLEY ELECTRIC CO LTD       JPY       481 673	78 100	SHIMIZU CORP	JPY	463 683	0.10
36 000       SHIONOGI & CO LTD       JPY       1 605 852         54 900       SHISEIDO CO LTD       JPY       3 101 247         57 600       SHIZUOKA BANK LTD/THE       JPY       344 710         7 800       SMC CORP       JPY       3 886 865         396 300       SOFTBANK CORP       JPY       4 056 316         215 400       SOFTBANK GROUP CORP       JPY       13 739 853         9 900       SOHGO SECURITY SERVICES CO       JPY       419 274         45 900       SOMPO HOLDINGS INC       JPY       1 516 248         173 300       SONY CORP       JPY       14 109 511         12 400       SQUARE ENIX HOLDINGS CO LTD       JPY       614 476         18 300       STANLEY ELECTRIC CO LTD       JPY       481 673	48 700	SHIN-ETSU CHEMICAL CO LTD	JPY	6 954 640	1.53
54 900       SHISEIDO CO LTD       JPY       3 101 247         57 600       SHIZUOKA BANK LTD/THE       JPY       344 710         7 800       SMC CORP       JPY       3 886 865         396 300       SOFTBANK CORP       JPY       4 056 316         215 400       SOFTBANK GROUP CORP       JPY       13 739 853         9 900       SOHGO SECURITY SERVICES CO       JPY       419 274         45 900       SOMPO HOLDINGS INC       JPY       1 516 248         173 300       SONY CORP       JPY       14 109 511         12 400       SQUARE ENIX HOLDINGS CO LTD       JPY       614 476         18 300       STANLEY ELECTRIC CO LTD       JPY       481 673	20 600	SHINSEI BANK LTD	JPY	207 263	0.05
57 600       SHIZUOKA BANK LTD/THE       JPY       344 710         7 800       SMC CORP       JPY       3 886 865         396 300       SOFTBANK CORP       JPY       4 056 316         215 400       SOFTBANK GROUP CORP       JPY       13 739 853         9 900       SOHGO SECURITY SERVICES CO       JPY       419 274         45 900       SOMPO HOLDINGS INC       JPY       1 516 248         173 300       SONY CORP       JPY       14 109 511         12 400       SQUARE ENIX HOLDINGS CO LTD       JPY       614 476         18 300       STANLEY ELECTRIC CO LTD       JPY       481 673	36 000	SHIONOGI & CO LTD	JPY	1 605 852	0.35
7 800       SMC CORP       JPY       3 886 865         396 300       SOFTBANK CORP       JPY       4 056 316         215 400       SOFTBANK GROUP CORP       JPY       13 739 853         9 900       SOHGO SECURITY SERVICES CO       JPY       419 274         45 900       SOMPO HOLDINGS INC       JPY       1 516 248         173 300       SONY CORP       JPY       14 109 511         12 400       SQUARE ENIX HOLDINGS CO LTD       JPY       614 476         18 300       STANLEY ELECTRIC CO LTD       JPY       481 673	54 900	SHISEIDO CO LTD	JPY	3 101 247	0.68
396 300       SOFTBANK CORP       JPY       4 056 316         215 400       SOFTBANK GROUP CORP       JPY       13 739 853         9 900       SOHGO SECURITY SERVICES CO       JPY       419 274         45 900       SOMPO HOLDINGS INC       JPY       1 516 248         173 300       SONY CORP       JPY       14 109 511         12 400       SQUARE ENIX HOLDINGS CO LTD       JPY       614 476         18 300       STANLEY ELECTRIC CO LTD       JPY       481 673	57 600	SHIZUOKA BANK LTD/THE	JPY	344 710	0.08
215 400       SOFTBANK GROUP CORP       JPY       13 739 853         9 900       SOHGO SECURITY SERVICES CO       JPY       419 274         45 900       SOMPO HOLDINGS INC       JPY       1 516 248         173 300       SONY CORP       JPY       14 109 511         12 400       SQUARE ENIX HOLDINGS CO LTD       JPY       614 476         18 300       STANLEY ELECTRIC CO LTD       JPY       481 673	7 800	SMC CORP	JPY	3 886 865	0.85
9 900       SOHGO SECURITY SERVICES CO       JPY       419 274         45 900       SOMPO HOLDINGS INC       JPY       1 516 248         173 300       SONY CORP       JPY       14 109 511         12 400       SQUARE ENIX HOLDINGS CO LTD       JPY       614 476         18 300       STANLEY ELECTRIC CO LTD       JPY       481 673					0.89
45 900       SOMPO HOLDINGS INC       JPY       1 516 248         173 300       SONY CORP       JPY       14 109 511         12 400       SQUARE ENIX HOLDINGS CO LTD       JPY       614 476         18 300       STANLEY ELECTRIC CO LTD       JPY       481 673					3.01
173 300       SONY CORP       JPY       14 109 511         12 400       SQUARE ENIX HOLDINGS CO LTD       JPY       614 476         18 300       STANLEY ELECTRIC CO LTD       JPY       481 673	9 900		JPY	419 274	0.09
12 400 SQUARE ENIX HOLDINGS CO LTD JPY 614 476 18 300 STANLEY ELECTRIC CO LTD JPY 481 673	45 900	SOMPO HOLDINGS INC		1 516 248	0.33
18 300 STANLEY ELECTRIC CO LTD JPY 481 673	173 300	SONY CORP	JPY	14 109 511	3.09
	12 400	SQUARE ENIX HOLDINGS CO LTD	JPY	614 476	0.14
83 900 SUBARU CORP JPY 1 369 825	18 300	STANLEY ELECTRIC CO LTD	JPY	481 673	0.11
	83 900	SUBARU CORP	JPY	1 369 825	0.30
36 700 SUMCO CORP JPY 657 446	36 700	SUMCO CORP	ЈРҮ	657 446	0.14

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
202 000	SUMITOMO CHEMICAL CO LTD	JPY	663 603	0.15
165 000	SUMITOMO CORP	JPY	1 783 548	0.39
23 300	SUMITOMO DAINIPPON PHARMA CO	JPY	280 909	0.06
103 900	SUMITOMO ELECTRIC INDUSTRIES	JPY	1 123 917	0.25
31 500	SUMITOMO METAL MINING CO LTD	JPY	1 141 801	0.25
180 100	SUMITOMO MITSUI FINANCIAL GR	JPY	4 545 076	1.00
46 314	SUMITOMO MITSUI TRUST HOLDINGS	JPY	1 164 766	0.26
42 400	SUMITOMO REALTY & DEVELOPMENT	JPY	1 067 674	0.23
9 500	SUNDRUG CO LTD	JPY	309 835	0.07
18 800	SUNTORY BEVERAGE AND FOOD LTD	JPY	543 200	0.12
8 810	SUZUKEN CO LTD	JPY	260 132	0.06
50 800	SUZUKI MOTOR CORP	JPY	1 923 014	0.42
23 000	SYSMEX CORP	JPY	2 257 661	0.50
74 100	T&D HOLDINGS INC	JPY	713 868	0.16
16 600	TAIHEIYO CEMENT CORP	JPY	338 898	0.07
26 700	TAISEI CORP	JPY	751 381	0.17
5 000	TAISHO PHARMACEUTICAL HOLDING	JPY	275 083	0.06
20 200	TAIYO NIPPON SANSO CORP	JPY	306 377	0.07
216 400	TAKEDA PHARMACEUTICAL CO LTD	JPY	6 432 449	1.41
17 900	TDK CORP	JPY	2 201 979	0.48
24 400	TEIJIN LTD	JPY	374 715	0.08
88 500	TERUMO CORP	JPY	3 020 864	0.66
16 500	THK CO LTD	JPY	434 948	0.10
29 900	TIS INC	JPY	500 363	0.11
26 000	TOBU RAILWAY CO LTD	JPY	632 889	0.14
15 000	TOHO CO LTD	JPY	516 523	0.11
10 200	TOHO GAS CO LTD	JPY	551 480	0.12
61 100	TOHOKU ELECTRIC POWER CO INC	JPY	411 121	0.09
86 600	TOKIO MARINE HOLDINGS INC	JРY	3 638 798	0.80
5 700	TOKYO CENTURY CORP	JPY	369 094	0.08
205 900	TOKYO ELECTRIC POWER COMPANY	JPY	443 337	0.10
20 400	TOKYO ELECTRON LTD	JPY	6 201 126	1.36
52 000	TOKYO GAS CO LTD	JРY	981 338	0.22
70 200	TOKYU CORP	JPY	711 861	0.16
84 100	TOKYU FUDOSAN HOLDINGS CORP	JPY	366 157	0.08
36 600	TOPPAN PRINTING CO LTD	JPY	421 554	0.09
193 200	TORAY INDUSTRIES INC	JPY	934 300	0.07
54 000	TOSHIBA CORP	JРY	1 233 243	0.21
37 000		JP I JPY	470 974	
19 600	TOSOH CORP TOTO LTD	JP I JPY		0.10
			961 960	0.21
12 700	TOYO SUISAN KAISHA LTD	JPY	504 681	0.11
8 300	TOYODA GOSEI CO LTD	JPY	196 781	0.04
20 100	TOYOTA INDUSTRIES CORP	JPY	1 303 134	0.29
	TOYOTA MOTOR CORP	JPY	18 360 400	4.03
29 400	TOYOTA TSUSHO CORP	JPY	969 330	0.21
18 500	TREND MICRO INC	JPY	869 896	0.19
5 000	TSURUHA HOLDINGS INC	JPY	581 039	0.13
55 600	UNICHARM CORP	JPY	2 153 131	0.47
403	UNITED URBAN INVESTMENT CORP	JPY	407 066	0.09
30 900	USS CO LTD	JPY	510 249	0.11
13 500	WELCIA HOLDINGS CO LTD	JPY	416 246	0.09
22 048	WEST JAPAN RAILWAY CO	JPY	942 305	0.21
366 800	YAHOO JAPAN CORP	ЈРҮ	1 813 015	0.40
17 500	YAKULT HONSHA CO LTD	ЈРҮ	720 362	0.16
102 000	YAMADA DENKI CO LTD	JPY	442 476	0.10
18 300	YAMAHA CORP	JPY	879 324	0.19
39 000	YAMAHA MOTOR CO LTD	JPY	649 560	0.14
	YAMATO HOLDINGS CO LTD	JPY	883 071	0.19
42 400	THE TOTAL TO	VI 1	003 071	

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
32 800	YASKAWA ELECTRIC CORP	JPY	1 331 988	0.29
31 900	YOKOGAWA ELECTRIC CORP	JPY	518 681	0.11
14 900	ZOZO INC	JPY	300 653	0.07
<b>Total securities</b>	portfolio		450 196 758	98.97

# BNP Paribas Easy MSCI Japan SRI S-Series 5% Capped

# Securities portfolio at 31/12/2020

` ,	Denomination	Quotation currency	Market value	% of net assets
Transferable sec on another regu	urities admitted to an official stock exc lated market	hange listing and/or traded	920 887 669	98.97
_	Shares		920 887 669	98.97
	Japan		920 887 669	98.97
712 600	AEON CO LTD	JPY	19 094 735	2.05
506 300	AJINOMOTO CO INC	JPY	9 368 470	1.01
1 367 700	ASAHI KASEI CORP	JPY	11 416 857	1.23
2 026 100 110 600	ASTELLAS PHARMA INC DAIFUKU CO LTD	ЈРҮ ЈРҮ	25 565 738 11 171 589	2.75 1.20
1 559 600	DAIICHI SANKYO CO LTD	JPY	43 642 718	4.69
230 800	DAIKIN INDUSTRIES LTD	JPY	41 875 457	4.50
616 300	DAIWA HOUSE INDUSTRY CO LTD	JРY	14 948 240	1.61
471 600	DENSO CORP	JPY	22 899 538	2.46
273 700	EISAI CO LTD	JPY	15 972 367	1.72
214 000	FUJITSU LTD	JPY	25 249 623	2.71
248 900	HANKYU HANSHIN HOLDINGS INC	JPY	6 758 155	0.73
230 700	HITACHI METALS LTD	JPY	2 859 885	0.31
193 700	KANSAI PAINT CO LTD	JPY	4 868 358	0.52
524 500	KAO CORP	JPY	33 091 234	3.56
1 755 200	KDDI CORP	JPY	42 599 834	4.58
111 900	KEIO CORP	JPY	7 086 458	0.76
157 900 132 500	KIKKOMAN CORP	ЈРҮ ЈРҮ	8 962 113	0.96
952 600	KOBE BUSSAN CO LTD KOMATSU LTD	лет JPY	3 335 432 21 246 317	0.36 2.28
160 800	KYUSHU RAILWAY COMPANY	JPY	2 832 208	0.30
201 300	MITSUI CHEMICALS INC	JPY	4 820 347	0.52
96 100	MIURA CO LTD	JРY	4 381 825	0.47
484 900	MS&AD INSURANCE GROUP HOLDING	JPY	12 056 723	1.30
625 100	MURATA MANUFACTURING CO LTD	JPY	46 118 435	4.96
283 200	NGK INSULATORS LTD	JPY	3 568 991	0.38
164 800	NGK SPARK PLUG CO LTD	JPY	2 299 951	0.25
102 700	NINTENDO CO LTD	JPY	53 518 441	5.76
78 900	NIPPON EXPRESS CO LTD	JPY	4 328 320	0.47
159 400	NIPPON PAINT HOLDINGS CO LTD	JPY	14 296 422	1.54
164 700	NIPPON YUSEN KK	JPY	3 131 668	0.34
173 000	NITTO DENKO CORP	ЈРҮ ЈРҮ	12 640 287	1.36
4 631 347 300	NOMURA REAL ESTATE MASTER FUND NOMURA RESEARCH INSTITUTE LTD	лет JPY	5 410 910 10 158 472	0.58 1.09
709 300	OBAYASHI CORP	лет JPY	4 997 227	0.54
320 000	ODAKYU ELECTRIC RAILWAY CO	JPY	8 207 372	0.88
202 000	OMRON CORP	JPY	14 711 208	1.58
217 700	ORIENTAL LAND CO LTD	JРY	29 365 484	3.16
2 403 000	PANASONIC CORP	JPY	22 646 042	2.43
2 254 100	RESONA HOLDINGS INC	ЈРҮ	6 430 831	0.69
56 000	SCSK CORP	JPY	2 615 467	0.28
389 300	SEKISUI CHEMICAL CO LTD	JPY	6 021 686	0.65
672 300	SEKISUI HOUSE LTD	JPY	11 176 133	1.20
347 700	SG HOLDINGS CO LTD	JPY	7 739 790	0.83
593 900	SHIMIZU CORP	JPY	3 526 012	0.38
288 400	SHIONOGI & CO LTD	JPY	12 864 660	1.38
366 000	SOMPO HOLDINGS INC	JPY	12 090 343	1.30
592 100	SONY CORP	JPY	48 206 823	5.18
143 000	STANLEY ELECTRIC CO LTD	JPY IDV	3 763 889 5 227 727	0.40
1 624 800 252 500	SUMITOMO CHEMICAL CO LTD SUMITOMO METAL MINING CO LTD	JPY JPY	5 337 737 9 152 530	0.57 0.98
366 300	SUMITOMO METAL MINING CO LTD SUMITOMO MITSUI TRUST HOLDINGS	лет JPY	9 212 198	0.98
152 100	SUNTORY BEVERAGE AND FOOD LTD	лет JPY	4 394 720	0.99
182 200	SYSMEX CORP	JPY	17 884 599	1.92
586 500	T&D HOLDINGS INC	JPY	5 650 251	0.61
				2.01

# BNP Paribas Easy MSCI Japan SRI S-Series 5% Capped

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
687 500	TOKIO MARINE HOLDINGS INC	ЈРҮ	28 887 687	3.10
162 500	TOKYO ELECTRON LTD	JPY	49 396 223	5.31
545 200	TOKYU CORP	JPY	5 528 587	0.59
1 506 900	TORAY INDUSTRIES INC	JPY	7 287 251	0.78
176 700	WEST JAPAN RAILWAY CO	JPY	7 551 949	0.81
145 800	YAMAHA CORP	JPY	7 005 762	0.75
262 100	YASKAWA ELECTRIC CORP	JPY	10 643 722	1.14
250 400	YOKOGAWA ELECTRIC CORP	JPY	4 071 401	0.44
<b>Total securities</b>	portfolio		920 887 669	98.97

# Securities portfolio at 31/12/2020

Expressed in EUR					
Quantity	Denomination	Quotation currency	Market value	% of net assets	
	urities admitted to an official stock excl	nange listing and/or traded	271 876 121	99.95	
on another regul			271.077.740	00.07	
	Shares		271 866 648	99.95	
	United States of America		251 841 820	92.57	
644	10X GENOMICS INC-CLASS A	USD	74 529	0.03	
5 439 16 648	3M CO ABBOTT LABORATORIES	USD USD	776 987 1 489 755	0.29	
16 580	ABBVIE INC	USD	1 451 961	0.55 0.53	
449	ABIOMED INC	USD	118 970	0.04	
7 372	ACTIVISION BLIZZARD INC	USD	559 430	0.21	
4 501	ADOBE SYSTEMS INC	USD	1 839 761	0.68	
690	ADVANCE AUTO PARTS INC	USD	88 825	0.03	
11 133	ADVANCED MICRO DEVICES	USD	834 463	0.31	
6 634	AES CORPORATION	USD	127 415	0.05	
6 161	AFLAC INC	USD	223 922	0.08	
2 854	AGILENT TECHNOLOGIES INC	USD	276 385	0.10	
5 540	AGNC INVESTMENT CORP	USD	70 634	0.03	
2 103	AIR PRODUCTS AND CHEMICALS INC	USD	469 602	0.17	
1 623	AKAMAI TECHNOLOGIES INC	USD	139 266	0.05	
1 061	ALBEMARLE CORP	USD	127 922	0.05	
1 110	ALEXANDRIA REAL ESTATE EQUITIES	USD	161 681	0.06	
2 018 693	ALEXION PHARMACEUTICALS INC ALIGN TECHNOLOGY INC	USD USD	257 687 302 665	0.09 0.11	
146	ALLEGHANY CORP	USD	72 035	0.03	
2 379	ALLIANT ENERGY CORP	USD	100 192	0.04	
2 864	ALLSTATE CORP	USD	257 316	0.09	
3 728	ALLY FINANCIAL INC	USD	108 651	0.04	
994	ALNYLAM PHARMACEUTICALS INC	USD	105 586	0.04	
2 835	ALPHABET INC - A	USD	4 060 916	1.49	
2 833	ALPHABET INC - C	USD	4 056 291	1.49	
2 930	ALTICE USA INC- A	USD	90 686	0.03	
17 282	ALTRIA GROUP INC	USD	579 103	0.21	
4 019	AMAZON.COM INC	USD	10 698 051	3.94	
98	AMERCO	USD	36 360	0.01	
2 464	AMEREN CORPORATION	USD	157 198	0.06	
4 626	AMERICAN ELECTRIC POWER	USD	314 827	0.12	
6 380	AMERICAN EDIANGIAL CROUPING	USD	630 465	0.23	
786 7 904	AMERICAN FINANCIAL GROUP INC AMERICAN INTERNATIONAL GROUP	USD USD	56 286 244 571	0.02 0.09	
4 179	AMERICAN TOWER CORP - A	USD	766 637	0.28	
1 630	AMERICAN WATER WORKS CO INC	USD	204 451	0.08	
	AMERIPRISE FINANCIAL INC	USD	167 878	0.06	
	AMERISOURCE BERGEN CORP	USD	125 041	0.05	
2 064	AMETEK INC	USD	204 013	0.08	
5 462	AMGEN INC	USD	1 026 377	0.38	
2 774	AMPHENOL CORP - A	USD	296 478	0.11	
3 492	ANALOG DEVICES INC	USD	421 620	0.16	
13 896	ANNALY CAPITAL MANAGEMENT	USD	95 968	0.04	
791	ANSYS INC	USD	235 189	0.09	
2 337	ANTHEM INC	USD	613 287	0.23	
1 714	APOLLO GLOBAL MANAGEMENT INC	USD	68 613	0.03	
161 442	APPLE INC	USD	17 507 856	6.45	
8 495	APPLIED MATERIALS INC	USD	599 173	0.22	
2 271	ARAMARK	USD	71 422	0.03	
5 100	ARCHER DANIELS MIDLAND CO	USD	210 119	0.08	
557 719	ARISTA NETWORKS INC ARROW ELECTRONICS INC	USD USD	132 277 57 177	0.05 0.02	
1 701	ARTHUR J GALLAGHER & CO	USD	171 984	0.02	
556	ASSURANT INC	USD	61 900	0.00	
67 551	AT&T INC	USD	1 587 812	0.58	
0, 331		000	1 307 012	0.56	

# Securities portfolio at 31/12/2020

% of ne	Market value	Quotation currency	Denomination	Quantity
0.04	95 933	USD	ATMOS ENERGY CORP	1 230
0.19	521 315	USD	AUTODESK INC	2 089
0.21	573 437	USD	AUTOMATIC DATA PROCESSING	3 982
0.07	203 459	USD	AUTOZONE INC	210
0.04	106 598	USD	AVALARA INC	791
0.06	162 194	USD	AVALONBAY COMMUNITIES INC	1 237
0.04	121 936	USD	AVANTOR INC	5 300
0.04	103 191	USD	AVERY DENNISON CORP	814
0.02	48 464	USD	AXALTA COATING SYSTEMS LTD	2 077
0.04	111 548	USD	BAKER HUGHES A GE CO	6 546
0.08	225 877	USD	BALL CORP	2 966
0.67	1 832 572	USD	BANK OF AMERICA CORP	73 977
0.09	252 930	USD	BANK OF NEW YORK MELLON CORP	7 292
0.02	54 182	CAD	BAUSCH HEALTH COMPANIES INC	3 198
0.11	308 880	USD	BAXTER INTERNATIONAL INC	4 710
0.21	568 315	USD	BECTON DICKINSON AND CO	2 779
0.92	2 511 332	USD	BERKSHIRE HATHAWAY INC - B	13 252
0.06	168 009	USD	BEST BUY CO INC	2 060
0.11	293 980	USD	BIOGEN INC	1 469
0.04	112 018	USD	BIOMARIN PHARMACEUTICAL INC	1 563
0.03	88 140	USD	BIO-RAD LABORATORIES-A	185
0.04	112 067	USD	BLACK KNIGHT INC	1 552
0.31	850 952	USD	BLACKROCK INC	1 443
0.12	331 691	USD	BLACKSTONE GROUP INC/THE-A	6 262
0.26	695 368	USD	BOOKING HOLDINGS INC	382
0.04	97 900	USD	BOOZ ALLEN HAMILTON HOLDINGS	1 374
0.03	77 435	USD	BORGWARNER INC	2 452
0.04	113 957	USD	BOSTON PROPERTIES INC	1 475
0.15	396 095	USD	BOSTON SCIENTIFIC CORP	13 481
0.13	1 067 369	USD	BRISTOL-MYERS SQUIBB CO	21 054
0.50	1 364 848	USD	BROADCOM INC	3 814
0.05		USD		1 149
	143 866		BROADRIDGE FINANCIAL SOLUTIONS	
0.02	60 216	CAD	BROOKFIELD RENEWABLE COR-A	1 264
0.03	88 229	USD	BROWN & BROWN INC	2 277
0.07	178 264	USD	BROWN-FORMAN CORP - B	2 746
0.03	74 662	USD	BUNGE LTD	1 393
0.05	141 084	USD	BURLINGTON STORES INC	660
0.04	103 188	USD	C.H. ROBINSON WORLDWIDE INC	1 345
0.03	87 394	USD	CABLE ONE INC-W/I	48
0.02	48 712	USD	CABOT OIL & GAS CORP	3 661
0.11	285 895	USD	CADENCE DESIGN SYS INC	2 564
0.03	75 703	USD	CAMDEN PROPERTY TRUST	927
0.03	71 445	USD	CAMPBELL SOUP CO	1 808
0.13	345 052	USD	CAPITAL ONE FINANCIAL CORP	4 271
0.05	127 690	USD	CARDINAL HEALTH INC	2 917
0.05	125 530	USD	CARMAX INC	1 626
0.03	94 921	USD	CARNIVAL CORP	5 362
0.08	230 904	USD	CARRIER GLOBAL CORP	7 490
0.04	121 968	USD	CARVANA CO	623
0.05	140 087	USD	CATALENT INC	1 647
0.28	759 142	USD	CATERPILLAR INC	5 103
0.03	77 096	USD	CBOE GLOBAL MARKETS INC	1 013
0.06	171 416	USD	CBRE GROUP INC - A	3 344
0.06	153 273	USD	CDW CORP/DE	1 423
0.05	124 678	USD	CELANESE CORP SERIES A	1 174
0.10	262 090	USD	CENTENE CORP	5 342
0.03	91 650	USD	CENTERPOINT ENERGY INC	5 182
0.03	74 140	USD	CENTURYLINK INC	9 304
	115 308	USD	CERIDIAN HCM HOLDING INC	1 324
() ()4		CDD		1 227
0.04 0.06	173 438	USD	CERNER CORP	2 704

# Securities portfolio at 31/12/2020

% of ne	Market value	Quotation currency	Denomination	Quantity
0.2	728 297	USD	CHARTER COMMUNICATIONS INC - A	1 347
0.0	110 095	USD	CHENIERE ENERGY INC	2 244
0.46	1 241 747	USD	CHEVRON CORP	17 991
0.02	58 186	USD	CHEWY INC - CLASS A	792
0.10	276 537	USD	CHIPOTLE MEXICAN GRILL INC	244
0.0	156 772	USD	CHURCH & DWIGHT CO INC	2 199
0.2	578 831	USD	CIGNA CORP	3 402
0.0	108 824	USD	CINCINNATI FINANCIAL CORP	1 524
0.09	231 393	USD	CINTAS CORP	801
0.53	1 451 728	USD	CISCO SYSTEMS INC	39 693
0.3	997 909	USD	CITIGROUP INC	19 802
0.0	124 417	USD	CITIZENS FINANCIAL GROUP	4 257
0.0	124 406	USD	CITRIX SYSTEMS INC	1 170
0.0	185 822	USD	CLOROX COMPANY	1 126
0.03	80 614	USD	CLOUDFLARE INC - CLASS A	1 298
0.19	510 195	USD	CME GROUP INC	3 429
0.03	142 359	USD	CMS ENERGY CORP	2 855
0.6	1 734 012	USD	COCA-COLA	38 688
0.0	115 616	USD	COGNEX CORP	1 762
0.13	339 441	USD	COGNIZANT TECH SOLUTIONS - A	5 068
0.20	545 606	USD	COLGATE-PALMOLIVE CO	7 807
0.6	1 831 720	USD	COMCAST CORP - A	42 771
0.03	144 382	USD	CONAGRA BRANDS INC	4 872
0.03	93 566	USD	CONCHO RESOURCES INC	1 962
0.12	329 026	USD	CONOCOPHILLIPS	10 067
0.0	175 839	USD	CONSOLIDATED EDISON INC	2 977
0.10	276 778	USD	CONSTELLATION BRANDS INC - A	1 546
0.0	157 378	USD	COOPER COS INC/THE	530
0.0	196 249	USD	COPART INC	1 887
0.0	205 281	USD	CORNING INC	6 977
0.0	216 931	USD	CORTEVA INC	6 855
0.10	272 702	USD	COSTAR GROUP INC	361
0.4	1 289 345	USD	COSTCO WHOLESALE CORP	4 187
0.0	164 809	USD	COUPA SOFTWARE INC	595
0.0	225 401	USD	CROWDSTRIKE HOLDINGS INC - A	1 302
0.20	537 594	USD	CROWN CASTLE INTL CORP	4 132
0.0-	110 064	USD	CROWN HOLDINGS INC	1 344
0.20	544 181	USD	CSX CORP	7 337
0.09	250 756	USD	CUMMINS INC	1 351
0.2:	687 103	USD	CVS HEALTH CORP	12 309
0.4	1 084 239	USD	DANAHER CORP	5 972
0.0	127 050	USD	DARDEN RESTAURANTS INC	1 305
0.0	127 030	USD	DATADOG INC - CLASS A	1 514
0.0	81 654	USD	DAVITA INC	851
0.0.	607 784	USD	DEERE & CO	2 764
0.0	144 478	USD	DELL TECHNOLOGIES - C	2 412
0.00	55 046	USD	DELTA AIR LINES INC	1 675
0.0	94 360	USD	DENTSPLY SIRONA INC	2 205
0.10	267 723	USD	DEXCOM INC	886
0.10	282 315	USD	DIGITAL REALTY TRUST INC	2 476
0.0	203 471	USD	DISCOVER FINANCIAL SERVICES	2 750
0.0	32 855	USD	DISCOVERY INC - A	1 336
0.03	71 621	USD	DISCOVERY INC -C	3 346
0.02	64 281	USD	DISH NETWORK CORP - A	2 432
0.1	293 784	USD	DOCUSIGN INC	1 617
0.1:	404 770	USD	DOLLAR GENERAL CORP	2 355
0.0	188 080	USD	DOLLAR TREE INC	2 130
0.0	122 226	USD	DOMINOS PIZZA INC	390
0.0	146 830	USD	DOVER CORP	1 423
0.0				
0.0.	312 983	USD	DOW INC	6 900

# Securities portfolio at 31/12/2020

% of no asse	Market value	Quotation currency	Denomination	Quantity
0.0	67 925	USD	DRAFTKINGS INC - CL A	1 785
0.0	49 547	USD	DROPBOX INC-CLASS A	2 732
0.0	168 489	USD	DTE ENERGY COMPANY	1 698
0.1	526 888	USD	DUKE ENERGY CORP	7 041
0.0	120 738	USD	DUKE REALTY CORP	3 696
0.1	402 233	USD	DUPONT DE NEMOURS INC	6 921
0.0	66 343	USD	DYNATRACE INC	1 876
0.0	110 644	USD	EASTMAN CHEMICAL CO	1 350
0.1	369 390	USD	EATON CORP PLC	3 762
0.1	264 320	USD	EBAY INC	6 436
0.1	431 995	USD	ECOLAB INC	2 443
0.0	171 843	USD	EDISON INTERNATIONAL	3 347
0.1	438 796	USD	EDWARDS LIFESCIENCES CORP	5 885
0.0	100 266	USD	ELANCO ANIMAL HEALTH INC	4 000
0.1	314 299	USD	ELECTRONIC ARTS INC	2 678
0.4	1 110 421	USD	ELI LILLY & CO	8 047
0.1	369 812	USD	EMERSON ELECTRIC CO	5 630
0.0	171 232	USD	ENPHASE ENERGY INC	1 194
0.0	162 952	USD	ENTERGY CORP	1 997
0.0	216 101	USD	EOG RESOURCES INC	5 302
			EPAM SYSTEMS INC	
0.0	163 133	USD		557
0.0	172 737	USD	EQUIFAX INC	1 096
0.1	492 055	USD	EQUINIX INC	843
0.0	84 369	USD	EQUITABLE HOLDINGS INC	4 034
0.0	89 379	USD	EQUITY LIFESTYLE PROPERTIES	1 726
0.0	179 843	USD	EQUITY RESIDENTIAL	3 712
0.0	51 788	USD	ERIE INDEMNITY COMPANY-CL A	258
0.0	89 784	USD	ESSENTIAL UTILITIES INC	2 323
0.0	126 127	USD	ESSEX PROPERTY TRUST INC	650
0.1	464 046	USD	ESTEE LAUDER COMPANIES - A	2 133
0.0	153 547	USD	ETSY INC	1 056
0.0	98 948	USD	EVERGY INC	2 181
0.0	154 087	USD	EXACT SCIENCES CORP	1 423
0.	312 798	USD	EXELON CORP	9 065
0.0	147 382	USD	EXPEDIA INC	1 362
0.0	130 980	USD	EXPEDITORS INTL WASH INC	1 685
0.0	121 868	USD	EXTRA SPACE STORAGE INC	1 287
0.4	1 334 584	USD	EXXON MOBIL CORP	39 615
0.0	87 715	USD	F5 NETWORKS INC	610
1.8	5 066 927	USD	FACEBOOK INC - A	22 696
0.0	102 993	USD	FACTSET RESEARCH SYSTEMS INC	379
0.0	123 630	USD	FAIR ISAAC CORP	296
0.0	209 440	USD	FASTENAL CO	5 248
0.	507 336	USD	FEDEX CORP	
0.0	85 589	USD	FIDELITY NATIONAL FINANCIAL	2 679
0.2	672 298	USD	FIDELITY NATIONAL INFO SERV	5 815
0.0	158 608	USD	FIFTH THIRD BANCORP	7 039
0.0	182 889	USD	FIRST REPUBLIC BANK/SAN FRAN	1 523
0.0	135 269	USD	FIRSTENERGY CORP	5 407
0.	506 417	USD	FISERV INC	5 442
0.0	164 784	USD	FLEETCOR TECHNOLOGIES INC	739
0.0	122 111	USD	FMC CORP	1 300
0.	258 876	USD	FORD MOTOR CO	36 035
0.0	166 551	USD	FORTINET INC	1 372
0.0	175 147	USD	FORTIVE CORP	
0.	95 560	USD	FORTUNE BRANDS HOME SECURITY	1 364
0.	81 585	USD	FOX CORP - CLASS A	3 428
	38 851	USD	FOX CORP - CLASS B	
0.0				
0.0	60 537	USD	FRANKLIN RESOURCES INC	2 964
0.1	285 092	USD	FREEPORT - MCMORAN INC	13 406

# Securities portfolio at 31/12/2020

% of a	Market value	Quotation currency	Denomination	Quantity
0.	116 349	USD	GENERAC HOLDINGS INC	626
0.	728 368	USD	GENERAL ELECTRIC CO	82 518
0.	270 945	USD	GENERAL MILLS INC	5 638
0.	416 587	USD	GENERAL MOTORS CO	12 241
0.	118 114	USD	GENUINE PARTS CO	1 439
0.	552 245	USD	GILEAD SCIENCES INC	11 598
0.	501 247	USD	GLOBAL PAYMENTS INC	2 847
0.	74 816	USD	GLOBE LIFE INC	964
0.	112 810	USD	GODADDY INC - A	1 664
0.	654 345	USD	GOLDMAN SACHS GROUP INC	3 036
0.	87 325	USD	GUIDEWIRE SOFTWARE INC	830
0.	135 330	USD	HALLIBURTON CO	8 761
0.	125 297	USD	HARTFORD FINANCIAL SVCS GRP	3 130
0.	99 232	USD	HASBRO INC	1 298
0.	339 928	USD	HCA HEALTHCARE INC	2 529
0.	132 651	USD	HEALTHPEAK PROPERTIES INC	5 369
0.	50 859	USD	HEICO CORP	470
0.	69 363	USD	HEICO CORP-CLASS A	725
0.	77 813	USD	HENRY SCHEIN INC	1 424
0.	183 013	USD	HERSHEY CO/THE	1 470
0.	118 951	USD	HESS CORP	2 757
0.	124 219	USD	HEWLETT - PACKARD ENTERPRISE - W/I	12 826
0.	228 331	USD	HILTON WORLDWIDE HOLDINGS INC	2 511
0.	153 749	USD	HOLOGIC INC	2 583
0.	2 205 847	USD	HOME DEPOT INC	10 161
0.	1 141 771	USD	HONEYWELL INTERNATIONAL INC	6 568
0.	131 408	USD	HORIZON THERAPEUTICS PLC	2 198
0.	110 854	USD	HORMEL FOODS CORP	2 910
0.	84 106	USD	HOST HOTELS & RESORTS INC	7 034
0.	91 320	USD	HOWMET AEROSPACE INC	3 915
0.	263 877	USD	HP INC	13 130
0.	139 971	USD	HUBSPOT INC	432
0.	420 145	USD	HUMANA INC	1 253
0.	90 575	USD	HUNT (JB) TRANSPRT SVCS INC	811
0.	108 509	USD	HUNTINGTON BANCSHARES INC	10 512
0.	61 028	USD	HUNTINGTON INGALLS INDUSTRIE	438
0.	122 720	USD	IAC/INTERACTIVECORP	793
0.	123 732	USD	IDEX CORP	760
0.	321 930	USD	IDEXX LABORATORIES INC	788
0.	254 098	USD	IHS MARKIT LTD	3 461
0.	503 556	USD	ILLINOIS TOOL WORKS	3 022
0.	416 101	USD	ILLUMINA INC	1 376
0.	131 798	USD	INCYTE CORP	1 854
0.	131 666	USD	INGERSOLL-RAND INC	3 536
0.	136 846	USD	INSULET CORP	655
0.	1 640 511	USD	INTEL CORP	40 290
0.	487 336	USD	INTERCONTINENTAL EXCHANGE INC	5 172
0.	149 012	USD	INTERNATIONAL PAPER CO	3 667
0.	74 757	USD	INTERPUBLIC GROUP OF COS INC	3 889
0.	869 241	USD	INTL BUSINESS MACHINES CORP	8 449
0.	75 878	USD	INTL FLAVORS & FRAGRANCES	853
0.	762 153	USD	INTUIT INC	2 455
0.	732 816	USD	INTUITIVE SURGICAL INC	1 096
0.	55 044	USD	INVESCO LTD	3 864
0.	135 690	USD	INVITATION HOMES INC	5 590
0.	64 278	USD	IONIS PHARMACEUTICALS INC	1 391
0.	70 600	USD	IPG PHOTONICS CORP	386
0.	256 407	USD	IQVIA HOLDINGS INC	1 751
0.		USD		
0.	69 246	C3D	IRON MOUNTAIN INC	2 874
	69 246 102 208	USD	IRON MOUNTAIN INC  JACK HENRY & ASSOCIATES INC	2 874 772

# Securities portfolio at 31/12/2020

% of as	Market value	Quotation currency	Denomination	Quantity
(	102 793	USD	JM SMUCKER CO/THE	1 088
1	3 186 315	USD	JOHNSON & JOHNSON	24 772
(	260 261	USD	JOHNSON CONTROLS INTERNATIONAL	6 835
1	2 996 693	USD	JP MORGAN CHASE AND CO	28 855
(	56 682	USD	JUNIPER NETWORKS INC	3 081
(	156 991	USD	KANSAS CITY SOUTHERN	941
(	130 456	USD	KELLOGG CO	2 565
(	146 871	USD	KEURIG DR PEPPER INC	5 614
(	130 550	USD	KEYCORP	9 734
(	179 316	USD	KEYSIGHT TECHNOLOGIES IN-W/I	1 661
(	352 957	USD	KIMBERLY-CLARK CORP	3 203
(	206 500	USD	KINDER MORGAN INC	18 483
(	147 757	USD	KKR & CO INC -A	4 465
(	305 982	USD	KLA TENCOR CORP	1 446
(	42 211	USD	KNIGHT-SWIFT TRANSPORTATION	1 235
(	168 180	USD	KRAFT HJ HEINZ CORP	5 937
(	179 053	USD	KROGER CO	6 898
(	310 978	USD	L3HARRIS TECHNOLOGIES INC	2 013
(	161 536	USD	LABORATORY CORP AMERICA HOLDINGS	971
(	539 219	USD	LAM RESEARCH CORP	1 397
(	91 575	USD	LAMB WESTON HOLDINGS INC	1 423
(	164 447	USD	LAS VEGAS SANDS CORP	3 376
(	73 825	USD	LEAR CORP	568
(	115 726	USD	LEIDOS HOLDINGS INC-W/I	1 347
(	150 086	USD	LENNAR CORP - A	2 409
(	76 803	USD	LENNOX INTERNATIONAL INC	343
(	195 317	USD	LIBERTY BROADBAND C - W/I	1 509
(	25 114	USD	LIBERTY BROADBAND-A	195
(	70 643	USD	LIBERTY MEDIA CORP - LIBERTY - C	2 029
(	24 603	USD	LIBERTY MEDIA CORP - SIRIUSXM - A	697
(	63 475	USD	LIBERTY MEDIA CORP - SIRIUSXM - C	1 785
(	83 675	USD	LINCOLN NATIONAL CORP	2 035
(	97 589	USD	LIVE NATION ENTERTAINMENT INC	1 625
(	85 943	USD	LKQ CORP	2 984
(	91 398	USD	LOEWS CORP	2 484
(	942 818	USD	LOWES COS INC	7 187
(	181 365	USD	LYONDELLBASELL INDU - A	2 421
(	133 069	USD	M & T BANK CORP	1 279
(	197 580	USD	MARATHON PETROLEUM CORP - W/I	5 845
(	115 698	USD	MARKEL CORP	137
(	157 615	USD	MARKETAXESS HOLDINGS INC	338
(	274 395	USD	MARRIOTT INTERNATIONAL - A	2 545
(	460 905	USD	MARSH & MCLENNAN COS	4 820
(	143 662	USD	MARTIN MARIETTA MATERIALS	619
(	113 986	USD	MASCO CORP	2 539
(	109 015	USD	MASIMO CORP	497
(	2 463 032	USD	MASTERCARD INC - A	8 443
(	281 979	USD	MATCH GROUP INC	
(	170 555	USD	MAXIM INTEGRATED PRODUCTS	
(	170 878	USD		2 187
(	1 223 240	USD	MCDONALDS CORP	6 975
(	208 241	USD	MCKESSON CORP	1 465
(	88 189	USD	MEDICAL PROPERTIES TRUST INC	4 952
(	1 204 956	USD	MEDTRONIC PLC	12 586
(	1 591 074	USD	MERCK & CO INC	23 799
(	273 630	USD	METLIFE INC	7 131
(	200 263	USD	METTLER - TOLEDO INTERNATIONAL	
(	120 369	USD	MGM RESORTS INTERNATIONAL	4 674
(	262 551	USD	MICROCHIP TECHNOLOGY INC	2 326
(	634 595	USD	MICRON TECHNOLOGY INC	10 328
,				

# Securities portfolio at 31/12/2020

% of r	Market value	Quotation currency	Denomination	Quantity
0.0	100 437	USD	MID-AMERICA APARTMENT COMM	970
0.0	220 544	USD	MODERNA INC	2 583
0.0	69 579	USD	MOHAWK INDUSTRIES INC	604
0.0	100 295	USD	MOLINA HEALTHCARE INC	577
0.0	70 100	USD	MOLSON COORS BREWING CO - B	1 898
0.2	636 477	USD	MONDELEZ INTERNATIONAL INC - A	13 319
0.0	140 852	USD	MONGODB INC	480
0.0	127 509	USD	MONOLITHIC POWER SYSTEMS INC	426
0.	275 199	USD	MONSTER BEVERAGE CORP	3 641
0.	376 454	USD	MOODYS CORP	1 587
0.2	710 644	USD	MORGAN STANLEY	12 688
0.0	67 551	USD	MOSAIC CO/THE	3 592
0.0	213 209	USD	MOTOROLA SOLUTIONS INC	1 534
0.	281 009	USD	MSCI INC	770
0.0	124 435	USD	NASDAQ OMX GROUP/THE	1 147
0.0	119 861	USD	NETAPP INC	2 214
0.0	1 848 174	USD	NETFLIX INC	4 182
0.0	69 250	USD	NEUROCRINE BIOSCIENCES INC	884
0.0	73 482	USD	NEWELL BRANDS INC	4 235
0.	369 947	USD	NEWMONT MINING CORP	7 558
0.0	56 897	USD	NEWS CORP/NEW - A - W/I	3 874
0.4	1 155 973	USD	NEXTERA ENERGY INC	18 333
0.:	1 367 468	USD	NIKE INC - B	11 827
0.0	71 620	USD	NISOURCE INC	3 820
0.0	89 837	USD	NORDSON CORP	547
0.	472 288	USD	NORFOLK SOUTHERN CORP	2 432
0.0	131 007	USD	NORTHERN TRUST CORP	1 721
0.0	92 780	USD	NORTHERN TROST CORF	5 463
		USD	NRG ENERGY INC	2 435
0.0	74 729			2 622
0.0	113 983	USD	NUCOR CORP	
0.9	2 490 751	USD	NVIDIA CORP	5 836
0.0	116 706	USD	NVR INC	35
0.0	107 223	USD	OCCIDENTAL PETROLEUM CORP	7 579
0.0	55 749	USD	OGE ENERGY CORP	2 141
0.0	226 715	USD	OKTA INC	1 091
0.0	149 310	USD	OLD DOMINION FREIGHT LINE	936
0.0	67 205	USD	OMEGA HEALTHCARE INVESTORS INC	2 264
0.0	109 239	USD	OMNICOM GROUP	2 143
0.0	108 819	USD	ON SEMICONDUCTOR CORPORATION	4 068
0.0	138 645	USD	ONEOK INC	4 420
0.3	1 002 852	USD	ORACLE CORP	18 968
0.0	251 150	USD	OREILLY AUTOMOTIVE INC	679
0.0	207 086	USD	OTIS WORLDWIDE CORP	3 751
0.0	70 525	USD	OWENS CORNING	1 139
0.0	147 895	USD	PG&ECORP	14 523
0.0	221 491	USD	PACCAR INC	3 141
0.0	88 592	USD	PACKAGING CORP OF AMERICA	786
0.0	255 022	USD	PALO ALTO NETWORKS INC	878
0.	263 605	USD	PARKER HANNIFIN CORP	1 184
0.0	223 288	USD	PAYCHEX INC	2 932
0.0	162 264	USD	PAYCOM SOFTWARE INC	439
0.	2 009 042	USD	PAYPAL HOLDINGS INC - W/I	10 496
0.0	217 744	USD	PELOTON INTERACTIVE INC-A	1 756
0.:	1 578 934	USD	PEPSICO INC	13 027
0.0	130 769	USD	PERKINELMER INC	1 115
0.:	1 586 330	USD	PFIZER INC	52 729
0.3	1 003 792	USD	PHILIP MORRIS INTERNATIONAL	14 835
0.0	226 588	USD	PHILLIPS 66	3 964
	73 380	USD	PINNACLE WEST CAPITAL	1 123
n i	15 500	350		1 140
0.0	228 257	USD	PINTEREST INC- CLASS A	4 238

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of no asset
4 046	PNC FINANCIAL SERVICES GROUP	USD	492 709	0.13
400	POOL CORP	USD	121 777	0.0
1 280	PPD INC	USD	35 799	0.0
2 167	PPG INDUSTRIES INC	USD	255 425	0.09
7 601	PPL CORP	USD	175 185	0.0
2 738	PRINCIPAL FINANCIAL GROUP	USD	111 015	0.0
23 560	PROCTER & GAMBLE CO.	USD	2 679 202	0.99
5 551	PROGRESSIVE CORP	USD	448 599	0.10
7 089	PROLOGIS INC	USD	577 410	0.2
3 597	PRUDENTIAL FINANCIAL INC	USD	229 511	0.0
1 100	PTC INC	USD	107 532	0.0-
4 578	PUBLIC SERVICE ENTERPRISE GP	USD	218 134	0.0
1 446	PUBLIC STORAGE	USD	272 915	0.1
2 207	PULTEGROUP INC	USD	77 778	0.0
1 139	QORVO INC	USD	154 780	0.0
10 724	QUALCOMM INC	USD	1 335 208	0.49
1 316	QUEST DIAGNOSTICS INC	USD	128 174	0.0
1 230	RAYMOND JAMES FINANCIAL INC	USD	96 174	0.0-
14 487	RAYTHEON TECHNOLOGIES CORP	USD	846 688	0.3
3 069	REALTY INCOME CORP	USD	155 939	0.0
1 781	REGENCY CENTERS CORP	USD	66 361	0.00
988	REGENERON PHARMACEUTICALS	USD	390 105	0.1
8 265	REGIONS FINANCIAL CORP	USD	108 890	0.0-
	REINSURANCE GROUP OF AMERICA			
697	REPUBLIC SERVICES INC	USD	66 023	0.02
2 224		USD	175 041	0.0
1 317	RESMED INC	USD	228 795	0.0
670	RINGCENTRAL INC-CLASS A	USD	207 519	0.0
1 143	ROBERT HALF INTL INC	USD	58 367	0.03
1 065	ROCKWELL AUTOMATION INC	USD	218 310	0.0
975	ROKU INC	USD	264 574	0.10
2 091	ROLLINS INC	USD	66 769	0.03
979	ROPER TECHNOLOGIES INC	USD	344 928	0.13
3 313	ROSS STORES INC	USD	332 532	0.13
1 851	ROYAL CARIBBEAN CRUISES LTD	USD	112 992	0.0
1 193	ROYALTY PHARMA PLC- CL A	USD	48 800	0.0
1 296	RPM INTERNATIONAL INC	USD	96 155	0.0
2 238	S&P GLOBAL INC	USD	601 281	0.22
8 567	SALESFORCE.COM INC	USD	1 558 101	0.5
744	SAREPTA THERAPEUTICS INC	USD	103 669	0.0
1 020	SBA COMMUNICATIONS CORP	USD	235 195	0.09
12 660	SCHLUMBERGER LTD	USD	225 874	0.0
14 204	SCHWAB (CHARLES) CORP	USD	615 733	0.2
1 080	SEAGEN INC	USD	154 592	0.0
1 619	SEALED AIR CORP	USD	60 589	0.02
1 340	SEI INVESTMENTS COMPANY	USD	62 940	0.02
2 676	SEMPRA ENERGY	USD	278 656	0.1
1 568	SENSATA TECHNOLOGIES HOLDING	USD	67 587	0.0
	SERVICENOW INC	USD	815 152	0.3
779	SHERWIN-WILLIAMS CO/THE	USD	467 897	0.1
2 973	SIMON PROPERTY GROUP INC	USD	207 215	0.0
11 555	SIRIUS XM HOLDINGS INC	USD	60 157	0.0
1 484	SKYWORKS SOLUTIONS INC	USD	185 423	0.0
3 926		USD	135 535	0.0
1 419	SMITH (A.O.) CORP	USD	63 577	0.0
516		USD	72 174	
	SNAP - ON INC			0.0
8 512	SNAP INC - A	USD	348 327	0.1
267	SNOWFLAKE INC-CLASS A	USD	61 406	0.02
500	SOLAREDGE TECHNOLOGIES INC	USD	130 407	0.03
10 090	SOUTHERN CO/THE	USD	506 582	0.19
	SOUTHERN CO/THE SOUTHWEST AIRLINES CO	USD USD	506 582 54 017	0.0

# Securities portfolio at 31/12/2020

% of ass	Market value	Quotation currency	Denomination	Quantity
0	615 628	USD	SQUARE INC - A	3 461
0	137 467	USD	SS&C TECHNOLOGIES HOLDINGS	2 312
0	209 856	USD	STANLEY BLACK & DECKER INC	1 438
0	971 830	USD	STARBUCKS CORP	11 115
0	186 597	USD	STATE STREET CORP	3 137
0	65 571	USD	STEEL DYNAMICS INC	2 176
0	629 848	USD	STRYKER CORP	3 145
0	103 697	USD	SUN COMMUNITIES INC	835
0	69 973	USD	SUNRUN INC	1 234
0	163 557	USD	SVB FINANCIAL GROUP	516
0	148 650	USD	SYNCHRONY FINANCIAL	5 240
0	296 414	USD	SYNOPSYS INC	1 399
0	271 355	USD	SYSCO CORP	4 471
0	258 101	USD	T ROWE PRICE GROUP INC	2 086
0	171 354	USD	TAKE-TWO INTERACTIVE SOFTWRE	1 009
0	675 504	USD	TARGET CORP	4 682
0	165 551	USD	TELADOC HEALTH INC	1 013
0	117 894	USD	TELEDYNE TECHNOLOGIES INC	368
0	156 077	USD	TELEFLEX INC	464
0	162 264	USD	TERADYNE INC	1 656
1	4 056 210	USD	TESLA INC	7 033
0	1 150 406	USD	TEXAS INSTRUMENTS INC	8 576
0	89 823	USD	TEXTRON INC	2 274
0	1 413 462	USD	THERMO FISHER SCIENTIFIC INC	3 713
0	116 780	USD	TIFFANY & CO	1 087
0	622 761	USD	TJX COMPANIES INC	11 158
0	567 592	USD	T-MOBILE US INC	5 150
0	133 164	USD	TRACTOR SUPPLY COMPANY	1 159
0	254 005	USD	TRADE DESK INC/THE -CLASS A	388
0	35 473	USD	TRADEWEB MARKETS INC-CLASS A	695
0	260 530	USD	TRANE TECHNOLOGIES PLC	2 196
0	237 212	USD	TRANSDIGM GROUP INC	469
0	153 912	USD	TRANSUNION	1 898
0	266 962	USD	TRAVELERS COS INC/THE	2 327
0	117 054	USD	TRIMBLE INC	2 145
0	504 469	USD	TRUIST FINANCIAL CORP	12 878
0	336 688	USD	TWILIO INC - A	1 217
0	325 993	USD	TWITTER INC	7 366
0	141 279	USD	TYLER TECHNOLOGIES INC	396
0	155 787	USD	TYSON FOODS INC - A	2 958
0	379 890	USD	UBER TECHNOLOGIES INC	9 114
0	92 436	USD	UDR INC	2 943
0	63 574	USD	UGI CORP	2 225
0	125 327	USD	ULTA BEAUTY INC	534
0	1 078 581	USD	UNION PACIFIC CORP	6 338
0	924 751	USD	UNITED PARCEL SERVICE- B	6 719
0	116 756	USD	UNITED RENTALS INC	616
0	2 576 037	USD	UNITEDHEALTH GROUP INC	8 988
0	83 497	USD	UNIVERSAL HEALTH SERVICES - B	743
0	492 535	USD	US BANCORP	12 935
		USD		
0	90 285		VAIL RESORTS INC	396
0	165 241	USD	VALERO ENERGY CORP	
0	130 018	USD	VARIAN MEDICAL SYSTEMS INC	909
0	276 800	USD	VEEVA SYSTEMS INC - A	1 244
0	149 138	USD	VENTAS INC	3 721
0	66 404	USD	VEREIT INC	2 150
0	160 591	USD	VERISIGN INC	908
0	238 206	USD	VERISK ANALYTICS INC	1 404
C	1 868 687	USD	VERIZON COMMUNICATIONS INC	38 918
0				
0	478 649	USD	VERTEX PHARMACEUTICALS INC	2 478

# Securities portfolio at 31/12/2020

462	Quantity	Denomination	Quotation currency	Market value	% of net assets
1.99	5 623	VIACOMCBS INC - CLASS B	USD	171 234	0.06
ASSES	4 825	VICI PROPERTIES INC	USD	100 558	0.04
1.550   VORMADE INC- A	15 959	VISA INC - A	USD	2 852 937	1.05
16.44   VORNARO REALTY TRIST	4 273	VISTRA ENERGY CORP			0.03
1322   VOYATINANCIAL INC   USB   160   122   1891   VILICAN MATERIANS CO   USB   160   122   1891   VILICAN MATERIANS CO   USB   160   123   1891	836	VMWARE INC - A			0.04
1.321   VILCAN MATERIALS CO	1 634	VORNADO REALTY TRUST			0.02
AMERICA CORP					0.02
13.3					0.06
13 126					0.04
17 087					0.08
2 362 WASTE KONNECTIONS INC 3 982 WASTE MANAGEMENT INC 529 WATEM KORP 648 WAYFARR INC-A 649 WE CENEROY GROUP INC 649 WE CENEROY GROUP INC 649 WE CENEROY GROUP INC 640 USD 64159 WE CENEROY GROUP INC 640 USD 64159 WE CENEROY GROUP INC 640 USD 64159 MELLS FARKOR & CO 64150 USD 64158 MELLS FARKOR & CO 64150 USD 64159 USD 64158 MELLS FARKOR & CO 64150 USD 6					0.58
Sept					0.93
Section   Sect					0.07
648   WAYFAIR INC- A					0.14
2.859 WELLS PARGO & CO 3757 WELLTOWER INC 3757 WELTOWER INC 3757 WELTOWER INC 3758 WELTOWER INC 3759 WEST PHARMACEUT CAL SERVICES 3750 WEST PER DIGIT AL CORP 3750 WEST PER DIGT					0.04
37   152   WELLS FARCO & CO					0.04
3 757   WELTOWER INC					0.08 0.34
170   WESTERN DIGITAL CORP					0.34
2 991   WESTERN DIGITAL CORP					0.06
4 099 WISTERN UNION CO 2 572 WESTROCK CO 3 USD 3 19 504 6 668 WEYERRIAGUSER CO 4 USD 5 19 504 6 668 WEYERRIAGUSER CO 5 USD 5 19 4999 10 378 WILLIAMS COS INC 4 USD 10 178 SECTION CORP 10 WIST 10 WC CAREY INC 4 USD 10 12 159 11 171 WP CAREY INC 4 USD 10 12 159 11 171 WP CAREY INC 5 USD 10 12 159 14 WW GRAINGER INC 5 USD 10 15 15 15 15 15 16 16 WERKLEY CORP 10 USD 11 15 15 15 15 16 16 WERKLEY CORP 10 USD 11 15 15 15 15 17 WY CAREY INC 10 USD 10 18 15 15 15 18 WYNN RESORTS LTD 10 USD 10 18 10 15 15 15 18 10 15 15 15 18 10 15 15 15 18 10 15 15 15 18 10 15 15 15 18 10 15 15 15 18 10 15 15 15 18 10 15 15 15 18 10 15 15 15 18 10 15 15 15 18 10 15 15 15 18 15 15 15 1					0.05
2.572 WESTROCK CO  6668 WEYERHACUSER CO  644 WHILPOOL CORP  USD  94999  10 878 WILLIAMS COS INC  USD  178 255  1642 WORKDAY INC - A  USD  12 1556  1771 WC CAREY INC  USD  10 12 159  1400 WE BERKLEY CORP  USD  1400 WE BERKLEY CORP  USD  151 515  968 WYNN RESORTS LTD  USD  151 515  968 WYNN RESORTS LTD  USD  151 107  252 50 KILIAN INC  USD  261 127  2225 KILIAN INC  USD  261 127  2250 KILIAN INC  USD  261 127  241 1705 XYLEM INC  USD  261 127  277 YUM BRANDS INC  USD  277 YUM BRANDS INC  USD  278 14 616  252 ZERRA TECHNOLOGIES CORP - A  USD  167 107  1151 ZENDESK INC  USD  268 84  149 ZILLOW GROUP INC - C  USD  278 140 KROUP INC - C  USD  283 66  216 22 ZERRA BECHNOLOGIES CORP - A  USD  278 150 S34  288 ZEMBA BIOMET HOLDINGS INC  USD  283 676  4405 ZOETIS INC  USD  284 66  216 ZACER INC  USD  278 387 66  216 ZACER INC  USD  285 386  216 ACANDA  240 ACANDA  2410 ACANDO COMMUNICATIONS-A  USD  16 85 ZOOM VIDEO COMMUNICATIONS-A  USD  17 85 384  2410 ACANDO ACARE WILLITIES  CAD  217 568  218 ALIMENTATION COUCHE-TARD - B  CAD  217 568  218 ALIMENTATION COUCHE-TARD - B  CAD  286 ZOOD CORP  CAD  46 920  166 BANK OF MONTREAL  CAD  376 305  11 578 BANK OF MONTREAL  CAD  376 305  11 578 BANK OF MONTREAL  CAD  376 305  11 578 BANK OF MONTREAL  CAD  376 305  11 1013  BARRICK GOLD CORP  CAD  308 STILLOUR  CAD					0.03
6668 WEYERHAEUSER CO 644 WHIRLPOOL CORP 645 WHIRLPOOL CORP 10378 WILLLANS COS INC 1057 14999 110478 WILLLANS COS INC 1171 WP CAREY INC 1050 1321556 1171 WP CAREY INC 1050 102159 11400 WB BERKLEY CORP 1050 151515 1068 WINN RESORTS LTD 1050 151515 1068 WINN RESORTS LTD 1050 1050 105151 1050 1050 105151 1050 1050					0.03
10   10   10   17   17   17   17   17					0.07
10 878   WILLIAMS COS INC					0.03
1642   WORKDAY INC - A					0.07
1771 WP CAREY INC					0.12
1400 WR BERKLEY CORP					0.04
454         WW GRAINGER INC         USD         151 515           968         WW YNN RESORTS LTD         USD         264           4 829         XCEL ENFRGY INC         USD         263 127           2 250         XILINX INC         USD         260 702           911         XPO LOGISTICS INC         USD         149 330           2 757         YUM BRANDS INC         USD         149 330           2 757         YUM BRANDS INC         USD         167 107           1 151         ZEBRA TECHNOLOGIES CORP - A         USD         164 66           532         ZEBRA TECHNOLOGIES CORP - A         USD         134 634           629         ZILLOW GROUP INC - A         USD         134 634           629         ZILLOW GROUP INC - C         USD         150 534           1 880         ZIMBER BIOMET HOLDINGS INC         USD         236 761           4 405         ZOETIS INC         USD         595 830           1 655         ZOOM VIDEO COMMUNICATIONS-A         USD         168 867           2 410         AGNICO EAGLE MINES LTD         CAD         13 8512           895         AIR CANADA         CAD         13 8512           895         AIR CANADA         CAD </td <td></td> <td></td> <td></td> <td></td> <td>0.03</td>					0.03
4 829         XCEL ENERGY INC         USD         263 127           2 250         XILINX INC         USD         260 702           911         XPO LOGISTICS INC         USD         88 751           1 795         XYLEM INC         USD         149 330           2 757         YUM BRANDS INC         USD         244 616           332         ZEBRA TECHNOLOGIES CORP - A         USD         167 107           1 151         ZENDESK INC         USD         134 634           629         ZILLOW GROUP INC - A         USD         134 634           629         ZILLOW GROUP INC - C         USD         150 534           1 880         ZIMMER BIOMET HOLDINGS INC         USD         236 761           4 405         ZOCITIS INC         USD         358 30           1 655         ZOOM VIDEO COMMUNICATIONS-A         USD         165 266           716         ZSCALER INC         USD         116 867           Canada         12 385 384           2 410         AGNICO EAGLE MINES LTD         CAD         13 374           5 819         ALGONQUIN POWER & UTILLITIES         CAD         13 074           5 819         ALGONQUIN POWER & UTILLITIES         CAD         26 396	454	WW GRAINGER INC	USD	151 515	0.06
2 250       XILINX INC       USD       260 702         911       XPO LOGISTICS INC       USD       88 751         1 795       XYLEM INC       USD       149 330         2 757       YUM BRANDS INC       USD       244 616         532       ZEBRA TECHNOLOGIES CORP - A       USD       167 107         1 151       ZENDESK INC       USD       134 634         629       ZILLOW GROUP INC - A       USD       69 884         1 449       ZILLOW GROUP INC - C       USD       150 534         1 880       ZIMMER BIOMET HOLDINGS INC       USD       236 761         4 405       ZOCTIS INC       USD       595 830         1 655       ZOOM VIDEO COMMUNICATIONS-A       USD       595 830         1 655       ZOOM VIDEO COMMUNICATIONS-A       USD       116 867         Canada       12 385 384         2 410       AGNICO EAGLE MINES LTD       CAD       138 512         8 95       AIR CANADA       CAD       13 074         5 819       ALGONQUIN POWER & UTILITIES       CAD       27 568         2 198       ALTAGAS LTD       CAD       26 396         933       ATCO LTD - 1       CAD       26 396	968	WYNN RESORTS LTD	USD	89 264	0.03
911         XPO LOGISTICS INC         USD         88 751           1 795         XYLEM INC         USD         149 330           2 757         YUM BRANDS INC         USD         244 616           532         ZEBRA TECHNOLOGIES CORP - A         USD         167 107           1 151         ZENDESK INC         USD         134 634           629         ZILLOW GROUP INC - A         USD         69 884           1 149         ZILLOW GROUP INC - C         USD         150 534           1 880         ZIMMER BIOMET HOLDINGS INC         USD         236 761           4 405         ZOCITIS INC         USD         595 830           1 655         ZOOM VIDEO COMMUNICATIONS-A         USD         456 266           7 16         ZSCALER INC         USD         116 867           Canada         USD         138 512           2 410         AGNICO EAGLE MINES LTD         CAD         138 512           895         AIR CANADA         CAD         13 074           5 819         ALGONQUIN POWER & UTILITIES         CAD         26 396           2 198         ALTAGAS LTD         CAD         21 841           10 258         B2GOLD CORP         CAD         21 841	4 829	XCEL ENERGY INC	USD	263 127	0.10
1795   XYLEM INC	2 250	XILINX INC	USD	260 702	0.10
2 757	911	XPO LOGISTICS INC	USD	88 751	0.03
532         ZEBRA TECHNOLOGIES CORP - A         USD         167 107           1 151         ZENDESK INC         USD         134 634           629         ZILLOW GROUP INC - A         USD         69 884           1 419         ZILLOW GROUP INC - C         USD         150 534           1 880         ZIMMER BIOMET HOLDINGS INC         USD         367 61           4 405         ZOETIS INC         USD         598 830           1 655         ZOOM VIDEO COMMUNICATIONS-A         USD         456 266           7 16         ZSCALER INC         USD         116 867           Canada         USD         116 867           Canada         12 385 384           2 410         AGNICO EAGLE MINES LTD         CAD         138 512           895         AIR CANADA         CAD         13 8512           895         AIR CANADA         CAD         13 74           5 819         ALGONQUIN POWER & UTILITIES         CAD         78 206           7 818         ALIMENTATION COUCHE-TARD - B         CAD         21 75 68           2 198         ALTAGAS LTD         CAD         26 396           933         ATCO LTD - 1         CAD         376 305	1 795	XYLEM INC	USD	149 330	0.05
1 151       ZENDESK INC       USD       134 634         629       ZILLOW GROUP INC - A       USD       69 884         1 419       ZILLOW GROUP INC - C       USD       150 534         1 880       ZIMMER BIOMET HOLDINGS INC       USD       236 761         4 405       ZOETIS INC       USD       595 830         1 655       ZOOM VIDEO COMMUNICATIONS-A       USD       456 266         716       ZSCALER INC       USD       116 867         Canada       USD       116 867         Canada       USD       118 812         440       AGNICO EAGLE MINES LTD       CAD       138 512         895       AIR CANADA       CAD       13 074         5 819       ALGONQUIN POWER & UTILITIES       CAD       78 120         5 819       ALGONQUIN POWER & UTILITIES       CAD       21 75 68         2 198       ALTAGAS LTD       CAD       21 75 68         2 198       ALTAGAS LTD       CAD       26 396         933       ATCO LTD - I       CAD       376 305         11 578       BANK OF MONTREAL       CAD       376 305         11 578       BANK OF MONTREAL       CAD       311 013	2 757	YUM BRANDS INC	USD	244 616	0.09
629       ZILLOW GROUP INC - A       USD       69 884         1 419       ZILLOW GROUP INC - C       USD       150 534         1 880       ZIMMER BIOMET HOLDINGS INC       USD       236 761         4 405       ZOETIS INC       USD       595 830         1 655       ZOOM VIDEO COMMUNICATIONS-A       USD       456 266         7 16       ZSCALER INC       USD       116 867         Canada       CAD       138 53 84         2 410       AGNICO EAGLE MINES LTD       CAD       13 074         4 895       AIR CANADA       CAD       13 074         5 819       ALGONQUIN POWER & UTILITIES       CAD       78 206         7 818       ALIMENTATION COUCHE-TARD - B       CAD       217 568         2 198       ALTAGAS LTD       CAD       26 396         933       ATCO LTD - I       CAD       21 841         10 258       B2GOLD CORP       CAD       376 305         11 578       BANK OF MONTREAL       CAD       376 305         11 578       BANK OF NOVA SCOTIA       CAD       308 511         1 658       BARRICK GOLD CORP       CAD       308 511         1 658       BARRICK GOLD CORP       CAD <t< td=""><td>532</td><td>ZEBRA TECHNOLOGIES CORP - A</td><td>USD</td><td>167 107</td><td>0.06</td></t<>	532	ZEBRA TECHNOLOGIES CORP - A	USD	167 107	0.06
1 419       ZILLOW GROUP INC - C       USD       150 534         1 880       ZIMMER BIOMET HOLDINGS INC       USD       236 761         4 405       ZOETIS INC       USD       595 830         1 655       ZOOM VIDEO COMMUNICATIONS-A       USD       456 266         716       ZSCALER INC       USD       116 867         Canada       USD       116 867         **Canada**       USD       118 867         **Canada**       CAD       138 512         **Canada**       CAD       21 841         **Canada**       CAD       21 841         **Canada**       CAD       376 305         **Canada**       CAD       376 305         **Canada**       CAD       376 305         **Canada**       CAD       376 305         **Canada**       CAD	1 151	ZENDESK INC	USD	134 634	0.05
1 880       ZIMMER BIOMET HOLDINGS INC       USD       236 761         4 405       ZOETIS INC       USD       595 830         1 655       ZOOM VIDEO COMMUNICATIONS-A       USD       456 266         716       ZSCALER INC       USD       116 867         Canada         2 410       AGNICO EAGLE MINES LTD       CAD       138 512         895       AIR CANADA       CAD       13 074         5 819       ALGONQUIN POWER & UTILITIES       CAD       78 206         7 818       ALIMENTATION COUCHE-TARD - B       CAD       217 568         2 198       ALTAGAS LTD       CAD       26 396         933       ATCO LTD - I       CAD       21 841         10 258       B2GLD CORP       CAD       46 920         6 061       BANK OF MONTREAL       CAD       376 305         11 578       BANK OF NOVA SCOTIA       CAD       511 013         16 583       BARRICK GOLD CORP       CAD       308 511         1 605       BCE INC       CAD       56 043	629	ZILLOW GROUP INC - A	USD	69 884	0.03
4 405       ZOETIS INC       USD       595 830         1 655       ZOOM VIDEO COMMUNICATIONS-A       USD       456 266         716       ZSCALER INC       USD       116 867         Canada       USD       112 385 384         2 410       AGNICO EAGLE MINES LTD       CAD       138 512         895       AIR CANADA       CAD       13 074         5 819       ALGONQUIN POWER & UTILITIES       CAD       78 206         7 818       ALIMENTATION COUCHE-TARD - B       CAD       217 568         2 198       ALTAGAS LTD       CAD       26 396         933       ATCO LTD - I       CAD       21 841         10 258       B2GOLD CORP       CAD       46 920         6 061       BANK OF MONTREAL       CAD       376 305         11 578       BANK OF NOVA SCOTIA       CAD       511 013         16 583       BARRICK GOLD CORP       CAD       308 511         1 605       BCE INC       CAD       56 043	1 419	ZILLOW GROUP INC - C	USD	150 534	0.06
1 655       ZOOM VIDEO COMMUNICATIONS-A       USD       456 266         716       ZSCALER INC       USD       116 867         Canada         2 410       AGNICO EAGLE MINES LTD       CAD       138 512         895       AIR CANADA       CAD       13 074         5 819       ALGONQUIN POWER & UTILITIES       CAD       78 206         7 818       ALIMENTATION COUCHE-TARD - B       CAD       217 568         2 198       ALTAGAS LTD       CAD       26 396         933       ATCO LTD - I       CAD       21 841         10 258       B2GOLD CORP       CAD       46 920         6 061       BANK OF MONTREAL       CAD       376 305         11 578       BANK OF NOVA SCOTIA       CAD       511 013         16 583       BARRICK GOLD CORP       CAD       308 511         1 605       BCE INC       CAD       56 043	1 880	ZIMMER BIOMET HOLDINGS INC	USD	236 761	0.09
716       ZSCALER INC       USD       116 867         Canada       12 385 384         2 410       AGNICO EAGLE MINES LTD       CAD       138 512         895       AIR CANADA       CAD       13 074         5 819       ALGONQUIN POWER & UTILITIES       CAD       78 206         7 818       ALIMENTATION COUCHE-TARD - B       CAD       217 568         2 198       ALTAGAS LTD       CAD       26 396         933       ATCO LTD - I       CAD       21 841         10 258       B2GOLD CORP       CAD       46 920         6 061       BANK OF MONTREAL       CAD       376 305         11 578       BANK OF NOVA SCOTIA       CAD       511 013         16 583       BARRICK GOLD CORP       CAD       308 511         1 605       BCE INC       CAD       56 043	4 405	ZOETIS INC	USD	595 830	0.22
Canada         12 385 384           2 410         AGNICO EAGLE MINES LTD         CAD         138 512           895         AIR CANADA         CAD         13 074           5 819         ALGONQUIN POWER & UTILITIES         CAD         78 206           7 818         ALIMENTATION COUCHE-TARD - B         CAD         217 568           2 198         ALTAGAS LTD         CAD         26 396           933         ATCO LTD - I         CAD         21 841           10 258         B2GOLD CORP         CAD         46 920           6 061         BANK OF MONTREAL         CAD         376 305           11 578         BANK OF NOVA SCOTIA         CAD         511 013           16 583         BARRICK GOLD CORP         CAD         308 511           1 605         BCE INC         CAD         56 043					0.17
2 410       AGNICO EAGLE MINES LTD       CAD       138 512         895       AIR CANADA       CAD       13 074         5 819       ALGONQUIN POWER & UTILITIES       CAD       78 206         7 818       ALIMENTATION COUCHE-TARD - B       CAD       217 568         2 198       ALTAGAS LTD       CAD       26 396         933       ATCO LTD - I       CAD       21 841         10 258       B2GOLD CORP       CAD       46 920         6 061       BANK OF MONTREAL       CAD       376 305         11 578       BANK OF NOVA SCOTIA       CAD       511 013         16 583       BARRICK GOLD CORP       CAD       308 511         1 605       BCE INC       CAD       56 043	716	ZSCALER INC	USD	116 867	0.04
895       AIR CANADA       CAD       13 074         5 819       ALGONQUIN POWER & UTILITIES       CAD       78 206         7 818       ALIMENTATION COUCHE-TARD - B       CAD       217 568         2 198       ALTAGAS LTD       CAD       26 396         933       ATCO LTD - I       CAD       21 841         10 258       B2GOLD CORP       CAD       46 920         6 061       BANK OF MONTREAL       CAD       376 305         11 578       BANK OF NOVA SCOTIA       CAD       511 013         16 583       BARRICK GOLD CORP       CAD       308 511         1 605       BCE INC       CAD       56 043		Canada		12 385 384	4.55
5 819       ALGONQUIN POWER & UTILITIES       CAD       78 206         7 818       ALIMENTATION COUCHE-TARD - B       CAD       217 568         2 198       ALTAGAS LTD       CAD       26 396         933       ATCO LTD - I       CAD       21 841         10 258       B2GOLD CORP       CAD       46 920         6 061       BANK OF MONTREAL       CAD       376 305         11 578       BANK OF NOVA SCOTIA       CAD       511 013         16 583       BARRICK GOLD CORP       CAD       308 511         1 605       BCE INC       CAD       56 043	2 410	AGNICO EAGLE MINES LTD	CAD	138 512	0.05
7 818       ALIMENTATION COUCHE-TARD - B       CAD       217 568         2 198       ALTAGAS LTD       CAD       26 396         933       ATCO LTD - I       CAD       21 841         10 258       B2GOLD CORP       CAD       46 920         6 061       BANK OF MONTREAL       CAD       376 305         11 578       BANK OF NOVA SCOTIA       CAD       511 013         16 583       BARRICK GOLD CORP       CAD       308 511         1 605       BCE INC       CAD       56 043	895	AIR CANADA	CAD	13 074	0.00
2 198       ALTAGAS LTD       CAD       26 396         933       ATCO LTD - I       CAD       21 841         10 258       B2GOLD CORP       CAD       46 920         6 061       BANK OF MONTREAL       CAD       376 305         11 578       BANK OF NOVA SCOTIA       CAD       511 013         16 583       BARRICK GOLD CORP       CAD       308 511         1 605       BCE INC       CAD       56 043	5 819	ALGONQUIN POWER & UTILITIES	CAD	78 206	0.03
933       ATCO LTD - I       CAD       21 841         10 258       B2GOLD CORP       CAD       46 920         6 061       BANK OF MONTREAL       CAD       376 305         11 578       BANK OF NOVA SCOTIA       CAD       511 013         16 583       BARRICK GOLD CORP       CAD       308 511         1 605       BCE INC       CAD       56 043	7 818	ALIMENTATION COUCHE-TARD - B	CAD	217 568	0.08
10 258       B2GOLD CORP       CAD       46 920         6 061       BANK OF MONTREAL       CAD       376 305         11 578       BANK OF NOVA SCOTIA       CAD       511 013         16 583       BARRICK GOLD CORP       CAD       308 511         1 605       BCE INC       CAD       56 043	2 198	ALTAGAS LTD	CAD	26 396	0.01
6 061       BANK OF MONTREAL       CAD       376 305         11 578       BANK OF NOVA SCOTIA       CAD       511 013         16 583       BARRICK GOLD CORP       CAD       308 511         1 605       BCE INC       CAD       56 043	933	ATCO LTD - I	CAD	21 841	0.01
11 578       BANK OF NOVA SCOTIA       CAD       511 013         16 583       BARRICK GOLD CORP       CAD       308 511         1 605       BCE INC       CAD       56 043					0.02
16 583       BARRICK GOLD CORP       CAD       308 511         1 605       BCE INC       CAD       56 043					0.14
1 605 BCE INC CAD 56 043					0.19
					0.11
4 877 REACKBERRY LTD CAD 26 406					0.02
		BLACKBERRY LTD	CAD	26 406	0.01
12 166 BROOKFIELD ASSET MANAGE - A CAD 410 684					0.15
2 573 CAE INC CAD 58 218					0.02
3 085 CAMECO CORP CAD 33 743					0.01
589 CAN APARTMENT PROP REAL ESTATE CAD 18 889	589	CAN APARTMENT PROP REAL ESTATE	CAD	18 889	0.01

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of ne asset
4 140	CAN IMPERIAL BANK OF COMMERCE	CAD	288 748	0.11
6 593	CANADIAN NATL RAILWAY CO	CAD	591 881	0.22
10 706	CANADIAN NATURAL RESOURCES	CAD	210 095	0.08
1 273	CANADIAN PACIFIC RAILWAY LTD	CAD	360 577	0.13
609	CANADIAN TIRE CORP - A	CAD	65 373	0.02
883	CANADIAN UTILITIES LTD - A	CAD	17 611	0.01
2 101	CANOPY GROWTH CORP	CAD	42 214	0.02
1 498	CCL INDUSTRIES INC - B	CAD	55 536	0.02
9 921	CENOVUS ENERGY INC	CAD	49 325	0.02
2 298	CGI INC	CAD	148 881	0.05
1 305	CI FINANCIAL CORP	CAD	13 211	0.00
180	CONSTELLATION SOFTWARE INC	CAD	190 868	0.07
2 948	DOLLARAMA INC	CAD	98 115	0.04
2 366	EMERA INC	CAD	82 115	0.03
1 395	EMPIRE CO LTD	CAD	31 134	0.01
19 398	ENBRIDGE INC	CAD	506 603	0.19
263	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	73 199	0.03
6 093	FIRST QUANTUM MINERALS LTD	CAD	89 316	0.03
410	FIRSTSERVICE CORP	CAD	45 824	0.02
4 634	FORTIS INC	CAD	154 586	0.06
1 705	FRANCO - NEVADA CORP	CAD	174 569	0.06
751	GEORGE WESTON LTD	CAD	45 808	0.02
1 978	GFL ENVIRONMENTAL INC-SUB VT	CAD	47 090	0.02
1 884	GILDAN ACTIVEWEAR INC	CAD	43 015	0.02
2 812	GREAT-WEST LIFECO INC	CAD	54 750	0.02
3 469	HYDRO ONE LTD	CAD	63 759	0.02
989	IGM FINANCIAL INC	CAD	21 895	0.01
2 234	IMPERIAL OIL LTD	CAD	34 625	0.01
977	INDUSTRIAL ALLIANCE INSURANC	CAD	34 585	0.01
1 426	INTACT FINANCIAL CORP	CAD	137 880	0.05
3 465	INTER PIPELINE LTD	CAD	26 385	0.01
1 860	KEYERA CORP	CAD	26 991	0.01
12 069	KINROSS GOLD CORP	CAD	72 315	0.03
2 608	KIRKLAND LAKE GOLD LTD	CAD	88 004	0.03
1 780	LOBLAW COMPANIES LTD	CAD	71 723	0.03
1 160	LULULEMON ATHLETICA INC	USD	329 954	0.12
6 277	LUNDIN MINING CORP	CAD	45 503	0.02
2 457	MAGNA INTERNATIONAL INC	CAD	142 033	0.05
17 863	MANULIFE FINANCIAL CORP	CAD	259 557	0.00
2 482	METRO INC	CAD	90 440	0.03
		CAD		
3 348 1 999	NATIONAL BANK OF CANADA NORTHLAND POWER INC	CAD	153 869 58 567	0.06
	NUTRIEN LTD			0.02
5 138		CAD	201 855	
802	ONEX CORPORATION	CAD	37 589	0.01
2 712		CAD	100 630	0.04
2 177	PAN AMERICAN SILVER CORP	CAD	61 310	0.02
1 415	PARKLAND CORP	CAD	36 664	0.01
4 696	PEMBINA PIPELINE CORP	CAD	90 678	0.03
5 320	POWER CORP OF CANADA	CAD	99 759	0.04
1 668	QUEBECOR INC -CL B	CAD	35 055	0.01
	RESTAURANT BRANDS INTERN - W/I	CAD	143 397	0.05
815	RIOCAN REAL ESTATE INVEST TRUST	CAD	8 758	0.00
1 085	RITCHIE BROS AUCTIONEERS	CAD	61 586	0.02
3 095	ROGERS COMMUNICATIONS INC - B	CAD	117 661	0.04
13 522	ROYAL BANK OF CANADA	CAD	907 279	0.33
2 540	SAPUTO INC	CAD	58 058	0.02
4 219	SHAW COMMUNICATIONS INC - B	CAD	60 465	0.02
1 028	SHOPIFY INC - A	CAD	947 886	0.35
2 297	SSR MINING INC	CAD	37 664	0.01
5 233	SUN LIFE FINANCIAL INC	CAD	190 010	0.07
3 233				

# Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of no asse
8 781	TC ENERGY CORP	CAD	291 517	0.1
4 697	TECK RESOURCES LTD - B	CAD	69 605	0.0
520	TMX GROUP LTD	CAD	42 413	0.0
863	TOROMONT INDUSTRIES LTD	CAD	49 384	0.0
17 038	TORONTO DOMINION BANK	CAD	786 100	0.2
4 472	WHEATON PRECIOUS METALS CORPORATION	CAD	152 509	0.0
1 157	WSP GLOBAL INC	CAD	89 506	0.0
8 309	YAMANA GOLD INC	CAD	38 752	0.0
	United Kingdom		2 757 508	1.0
15 643	AMCOR PLC	USD	150 479	0.0
2 180	AON PLC-CLASS A	USD	376 420	0.1
2 477	APTIV PLC	USD	263 764	0.1
1 091	CARLYLE GROUP INC/THE	USD	28 034	0.0
8 017	DOMINION ENERGY INC	USD	492 729	0.
1 306	LIBERTY GLOBAL PLC - A	USD	25 852	0.0
3 693	LIBERTY GLOBAL PLC - C	USD	71 382	0.0
5 003	LINDE PLC	USD	1 077 472	0.4
1 655	PENTAIR PLC	USD	71 811	
				0.0
1 159	WILLIS TOWERS WATSON PLC	USD	199 565	0.0
	Ireland		1 722 222	0.6
5 968	ACCENTURE PLC - A	USD	1 274 081	0.4
897	ALLEGION PLC - W/I	USD	85 320	0.0
496	JAZZ PHARMACEUTICALS PLC	USD	66 908	0.0
1 408	PERRIGO CO PLC	USD	51 462	0.0
2 226	SEAGATE TECHNOLOGY	USD	113 087	0.0
848	STERIS PLC	USD	131 364	0.0
	Switzerland		987 333	0.3
4 326	CHUBB LTD	USD	544 202	0.2
1 430	GARMIN LTD	USD	139 850	0.0
3 065	TE CONNECTIVITY LTD	USD	303 281	0.1
	Argentina		585 995	0.2
428	MERCADOLIBRE INC	USD	585 995	0.2
	Dormuda		550.011	0.3
4 062	Bermuda ARCH CAPITAL GROUP LTD	USD	550 911 119 747	0.2
1 272	ATHENE HOLDING LTD - A	USD	44 848	0.0
399	EVEREST RE GROUP LTD	USD	76 337	0.0
6 091	MARVELL TECHNOLOGY GROUP LTD	USD	236 661	0.0
541	RENAISSANCERE HOLDINGS LTD	USD	73 318	0.0
	The Netherlands		527 792	0.1
2 614	NXP SEMICONDUCTORS NV	USD	339 710	0.3
12 280	VIATRIS INC	USD	188 082	0.0
	F			
2.110	France	Hob	317 868	0.1
3 110	EVERSOURCE ENERGY	USD	219 890	0.0
1 466	THOMSON REUTERS CORP	CAD	97 978	0.0
	Jersey Island		122 898	0.6
869	NOVOCURE LTD	USD	122 898	0.0
	Sweden		66 917	0.6
889	AUTOLIV INC	USD	66 917	0.0
667	AUTOLIV INC	CSD		
	Warrants, Rights		9 473	0.0
1 702	OCCIDENTAL PETROLEUM CW 03/08/2027 OCCID	USD	9 473	0.0
her transferab	le securities		71 754	0.0
	Shares		71 754	0.0
			71 754	0.0
4 272	Canada	C.P.	71 754	0.0
4 373	TELUS CORP	CAD	70 723	0.0
334	TOPICUS COM INC	CAD	1 031	0.0
otal securities				

# BNP Paribas Easy MSCI Pacific ex Japan ex CW

## Securities portfolio at 31/12/2020

Expressed in EUR

	Denomination	Quotation currency	Market value	% of net assets
Transferable section another regul	urities admitted to an official stock exch lated market	nange listing and/or traded	451 429 344	99.10
	Shares		451 429 344	99.10
	Australia		258 825 532	56.81
63 762	AFTERPAY LTD	AUD	4 745 154	1.04
186 004	AGL ENERGY LTD	AUD	1 401 834	0.31
1 034 276	AMP LTD	AUD	1 017 577	0.22
74 655	AMPOL LTD	AUD	1 338 102	0.29
849 349	ANZ BANKING GROUP	AUD	12 159 575	2.67
354 951 171 210	APA GROUP ARISTOCRAT LEISURE LTD	AUD AUD	2 160 240 3 347 320	0.47 0.73
57 922	ASX LTD	AUD	2 630 161	0.73
571 619	AURIZON HOLDINGS LTD	AUD	1 405 975	0.31
553 877	AUSNET SERVICES	AUD	613 051	0.13
882 193	BHP BILLITON LTD	AUD	23 607 120	5.19
149 837	BLUESCOPE STEEL LTD	AUD	1 651 836	0.36
448 800	BRAMBLES LTD	AUD	3 000 303	0.66
27 662	CIMIC GROUP LTD	AUD	425 153	0.09
152 124	COCA-COLA AMATIL LTD	AUD	1 240 517	0.27
19 736	COCHLEAR LTD	AUD	2 352 487	0.52
400 220	COLES GROUP LTD	AUD	4 578 703	1.01
530 133	COMMONWEALTH BANK OF AUSTRALIA	AUD	27 452 838	6.04
145 297	COMPUTERSHARE LTD	AUD	1 336 960	0.29
110 659	CROWN RESORTS LTD	AUD	672 078	0.15
136 076	CSL LTD	AUD	24 302 473	5.34
329 646	DEXUS	AUD	1 954 259	0.43
484 837	EVOLUTION MINING LTD	AUD	1 525 818	0.33
507 131	FORTESCUE METALS GROUP LTD	AUD	7 493 743	1.64
496 999	GOODMAN GROUP	AUD	5 927 252	1.30
579 739	GPT GROUP	AUD	1 645 324	0.36
733 410	INSURANCE AUSTRALIA GROUP	AUD	2 173 957	0.48
205 036	LENDLEASE GROUP	AUD	1 693 978	0.37
102 846	MACQUARIE GROUP LTD	AUD	8 982 161	1.97
38 484	MAGELLAN FINANCIAL GROUP LTD	AUD	1 302 379	0.29
822 246	MEDIBANK PRIVATE LTD	AUD	1 560 898	0.34
1 189 037	MIRVAC GROUP	AUD	1 979 729	0.43
985 281 245 042	NATIONAL AUSTRALIA BANK LTD NEWCREST MINING LTD	AUD	14 043 485	3.08
243 042 220 706	NORTHERN STAR RESOURCES LTD	AUD AUD	3 984 096 1 766 372	0.87 0.39
590 754	OIL SEARCH LTD	AUD	1 382 251	0.39
121 925	ORICA LTD	AUD	1 164 962	0.30
524 681	ORIGIN ENERGY LTD	AUD	1 575 102	0.35
271 112	QANTAS AIRWAYS LTD	AUD	829 272	0.18
439 581	QBE INSURANCE GROUP LTD	AUD	2 364 799	0.52
55 157	RAMSAY HEALTH CARE LTD	AUD	2 163 006	0.47
15 744	REA GROUP LTD	AUD	1 478 085	0.32
533 507	SANTOS LTD	AUD	2 109 668	0.46
1 552 944	SCENTRE GROUP	AUD	2 722 745	0.60
99 826	SEEK LTD	AUD	1 796 188	0.39
135 335	SONIC HEALTHCARE LTD	AUD	2 744 084	0.60
1 456 001	SOUTH32 LTD - W/I	AUD	2 268 115	0.50
707 640	STOCKLAND	AUD	1 865 499	0.41
384 231	SUNCORP GROUP LTD	AUD	2 360 248	0.52
393 859	SYDNEY AIRPORT	AUD	1 592 228	0.35
639 951	TABCORP HOLDINGS LTD	AUD	1 574 047	0.35
1 250 674	TELSTRA CORP LTD	AUD	2 350 535	0.52
114 715	TPG TELECOM LTD	AUD	522 353	0.11
819 416	TRANSURBAN GROUP	AUD	7 059 298	1.55
216 296	TREASURY WINE ESTATES LTD	AUD	1 282 280	0.28
1 161 863	VICINITY CENTRES	AUD	1 176 079	0.26

# BNP Paribas Easy MSCI Pacific ex Japan ex CW

## Securities portfolio at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
32 671	WASHINGTON H. SOUL PATTINSON	AUD	619 999	0.14
339 551	WESFARMERS LTD	AUD	10 792 993	2.37
1 081 589	WESTPAC BANKING CORP	AUD	13 212 903	2.90
44 292	WISETECH GLOBAL LTD	AUD	858 968	0.19
286 523	WOODSIDE PETROLEUM LTD	AUD	4 109 191	0.90
378 258	WOOLWORTHS GROUP LTD	AUD	9 377 726	2.06
	Hong Kong		122 695 641	26.95
3 621 000	AIA GROUP LTD	HKD	36 258 662	7.97
92 800	ASM PACIFIC TECHNOLOGY LTD	HKD	1 000 652	0.22
382 180	BANK OF EAST ASIA LTD	HKD	667 095	0.15
1 106 000	BOC HONG KONG HOLDINGS LTD	HKD	2 739 572	0.60
514 200	BUDWEISER BREWING CO APAC LT	HKD	1 387 496	0.30
778 000	CK ASSET HOLDINGS LTD	HKD	3 263 791	0.72
810 024	CK HUTCHISON HOLDINGS LTD	HKD	4 619 073	1.01
202 000	CK INFRASTRUCTURE HOLDINGS	HKD	886 801	0.19
493 500	CLP HOLDINGS LTD	HKD	3 729 632	0.82
504 200	ESR CAYMAN LTD	HKD	1 477 431	0.32
651 000	GALAXY ENTERTAINMENT GROUP	HKD	4 134 259	0.91
608 000	HANG LUNG PROPERTIES LTD	HKD	1 310 559	0.29
227 800	HANG SENG BANK LTD	HKD	3 210 294	0.70
781 000	HK ELECTRIC INVESTMENTS -SS	HKD	628 109	0.14
1 136 020	HKT TRUST AND HKT LTD	HKD	1 204 602	0.26
3 204 416	HONG KONG & CHINA GAS	HKD	3 911 264	0.86
360 700	HONG KONG EXCHANGES & CLEAR	HKD	16 158 265	3.55
349 300	HONGKONG LAND HOLDINGS LTD	USD	1 179 036	0.26
434 672	JANUS HENDERSON LAND DEVELOPMENT	HKD	1 385 947	0.30
65 300	JARDINE MATHESON HLDGS LTD	USD	2 988 680	0.66
66 300	JARDINE STRATEGIC HLDGS LTD	USD	1 348 162	0.30
620 600	LINK REIT	HKD	4 618 236	1.01
64 126	MELCO RESORTS & ENTERT - ADR	USD	972 202	0.21
466 112	MTR CORP	HKD	2 129 801	0.47
455 333	NEW WORLD DEVELOPMENT	HKD	1 732 591	0.38
1 258 000	PCCW LTD	HKD	619 237	0.14
413 000	POWER ASSETS HOLDINGS LTD	HKD	1 828 349	0.40
946 000	SINO LAND CO	HKD	1 007 099	0.22
587 000	SJM HOLDINGS LTD	HKD	536 435	0.12
391 501	SUN HUNG KAI PROPERTIES	HKD	4 126 601	0.91
148 000	SWIRE PACIFIC LTD - A	HKD	670 795	0.15
356 000	SWIRE PROPERTIES LTD	HKD	846 167	0.19
412 500	TECHTRONIC INDUSTRIES CO LTD	HKD	4 808 822	1.06
2 841 000	WH GROUP LTD	HKD	1 946 454	0.43
496 800	WHARF REAL ESTATE INVESTMENT	HKD	2 112 928	0.46
548 000	XINYI GLASS HOLDINGS LTD	HKD	1 250 542	0.27
	Singapore		40 515 672	8.90
952 816	ASCENDAS REAL ESTATE INV TRT	SGD	1 755 854	0.39
797 900	CAPITALAND LTD	SGD	1 618 398	0.36
1 348 025	CAPITALAND MALL TRUST	SGD	1 800 590	0.40
132 400	CITY DEVELOPMENTS LTD	SGD	652 543	0.14
537 500	DBS GROUP HOLDINGS LTD	SGD	8 322 924	1.83
1 829 699	GENTING SINGAPORE LTD	SGD	961 749	0.21
435 300	KEPPEL CORP LTD	SGD	1 448 218	0.32
655 600	MAPLETREE COMMERCIAL TRUST	SGD	863 538	0.19
872 500	MAPLETREE LOGISTICS TRUST	SGD	1 084 488	0.24
990 131	OVERSEA-CHINESE BANKING CORP	SGD	6 159 618	1.35
403 500	SINGAPORE AIRLINES LTD	SGD	1 067 949	0.23
240 400	SINGAPORE EXCHANGE LTD	SGD	1 379 576	0.30
469 800	SINGAPORE TECH ENGINEERING	SGD	1 109 787	0.24
2 455 200	SINGAPORE TELECOMMUNICATIONS	SGD	3 507 212	0.77
=				
590 500	SUNTEC REIT	SGD	544 088	0.12

## BNP Paribas Easy MSCI Pacific ex Japan ex CW

## Securities portfolio at 31/12/2020

Expressed in EUR

Qualitative   Denomination   Quolation currency   Market value   asset	Expressed in EOR				
New Zealand   1002764   0.02   0.03	% of net assets	Market value	Quotation currency	Denomination	Quantity
New Zealand	0.15	660 816	SGD	UOL GROUP LTD	138 600
New Zealand	0.22	1 002 764	SGD	VENTURE CORP LTD	83 500
20911	0.36	1 648 534	SGD	WILMAR INTERNATIONAL LTD	573 300
372 519	3.28	14 983 499		New Zealand	
171 292   FISHER + PAYKEL HEALTHCARE   NZD   3 323 230   0.7	0.34	1 569 022	NZD	A2 MILK CO LTD	220 911
202 819   MERCURY NZ   NZD   779 339   0.1     382 544   MERIDIAN ENERGY LTD   NZD   1 670 282   0.3     120 612   RYMAN HEALTHCARE LTD   NZD   1 078 084   0.2     549 053   SPARK NEW ZEALAND LTD   NZD   1 518 506   0.3     36 540   XEO LTD   AUD   3 383 453   0.7     111 168   RIO TINTO LTD   AUD   7 980 735   1.7     120 612   RIO TINTO LTD   AUD   7 980 735   1.7     120 612   AUD   AUD   7 980 735   0.7     120 612   AUD   AUD   7 980 735   0.7     120 612   AUD   AUD   7 980 735   0.7     120 612   AUD   7 980 735   0.7     120 612   AUD   AUD   AUD   7 980 735   0.7     120 612   AUD   AUD   AUD   AUD   AUD   AUD   AUD     120 612   AUD   AUD   AUD   AUD   AUD   AUD     120 612   AUD   AUD   AUD   AUD   AUD   AUD     120 612   AUD   AUD   AUD   AUD   AUD     120 612   AUD   AUD   AUD   AUD   AUD     120 70 70 70 70 70 70 70 70 70 70 70 70 70	0.36	1 661 583	NZD	AUCKLAND INTL AIRPORT LTD	372 519
382 544       MERIDIAN ENERGY LTD       NZD       1 670 282       0.3         120 612       RYMAN HEALTHCARE LTD       NZD       1 078 084       0.2         549 033       SPARK NEW ZEALAND LTD       NZD       1 518 506       0.3         36 540       XERO LTD       AUD       3 383 453       0.7         United Kingdom       7 980 735       1.7         111 168       RIO TINTO LTD       AUD       7 980 735       1.7         726 800       SANDS CHINA LTD       HKD       2 608 505       0.5         461 200       WYNN MACAU LTD       HKD       652 936       0.1         132 209       JAMES HARDIE INDUSTRIES - CDI       AUD       3 186 824       0.7         Other transferable securities       0       0.0         Shares       0       0.0         A Ustralia       0       0.0         18 336       BGP HOLDINGS PLC       AUD       0       0.0	0.73	3 323 230	NZD	FISHER + PAYKEL HEALTHCARE	171 292
120 612   RYMAN HEALTHCARE LTD   NZD   1 078 084   0.2	0.17	779 339	NZD	MERCURY NZ	202 819
S49 053   SPARK NEW ZEALAND LTD   1518 506   0.3   36 540   XERO LTD   AUD   33 383 453   0.7   1.7   1.1   1.68   RIO TINTO LTD   AUD   7980 735   1.7   1.7   1.1   1.68   RIO TINTO LTD   AUD   7980 735   1.7   1.	0.37	1 670 282	NZD	MERIDIAN ENERGY LTD	382 544
Macao   Maca	0.24	1 078 084	NZD	RYMAN HEALTHCARE LTD	120 612
111   168   RIO TINTO LTD   AUD   7980 735   1.75	0.33	1 518 506	NZD	SPARK NEW ZEALAND LTD	549 053
111 168   RIO TINTO LTD	0.74	3 383 453	AUD	XERO LTD	36 540
Macao   3 241 441   0.7   726 800   SANDS CHINA LTD   HKD   2 608 505   0.5   0.5   461 200   WYNN MACAU LTD   HKD   632 936   0.1   132 209   JAMES HARDIE INDUSTRIES - CDI   AUD   3 186 824   0.7	1.75				
726 800	1.75	7 980 735	AUD	RIO TINTO LTD	111 168
461 200     WYNN MACAU LTD     HKD     632 936     0.1       Ireland     3 186 824     0.7       132 209     JAMES HARDIE INDUSTRIES - CDI     AUD     3 186 824     0.7       Other transferable securities       Shares     0     0.0       Australia     0     0.0       18 336     BGP HOLDINGS PLC     AUD     0     0.0	0.71	3 241 441		Масао	
Ireland   3 186 824   0.70   132 209   JAMES HARDIE INDUSTRIES - CDI   AUD   3 186 824   0.70   Content transferable   securities   Content transferable   Securities   Content transferable   Shares   Content transferable   Cont	0.57	2 608 505	HKD	SANDS CHINA LTD	726 800
132 209       JAMES HARDIE INDUSTRIES - CDI       AUD       3 186 824       0.7         Other transferable securities       0       0.00         Shares       0       0.00         18 336       BGP HOLDINGS PLC       AUD       0       0.00	0.14	632 936	HKD	WYNN MACAU LTD	461 200
Other transferable securities         0         0.00           Shares         0         0.00           Australia         0         0.00           18 336         BGP HOLDINGS PLC         AUD         0         0.00	0.70	3 186 824		Ireland	
Shares   0   0.00	0.70	3 186 824	AUD	JAMES HARDIE INDUSTRIES - CDI	132 209
Australia 0 0.00 18 336 BGP HOLDINGS PLC AUD 0 0.00	0.00	0		le securities	Other transferable
18 336 BGP HOLDINGS PLC AUD 0 0.0	0.00	0		Shares	
	0.00	0		Australia	
Total securities portfolio 451 429 344 99.10	0.00	0	AUD	BGP HOLDINGS PLC	18 336
	99.10	451 429 344		portfolio	<b>Total securities</b>

## Securities portfolio at 31/12/2020

Expressed in USD				
Quantity	Denomination	Quotation currency	Market value	% of net assets
	urities admitted to an official stock exc	hange listing and/or traded	2 778 995 716	100.00
on another regul			2 == 0 00 = = 1 (	100.00
	Shares		2 778 995 716	100.00
	United States of America		2 581 642 791	92.88
18 515	ABIOMED INC	USD	6 002 563	0.22
130 581	AGILENT TECHNOLOGIES INC	USD	15 472 543	0.56
93 416	AIR PRODUCTS AND CHEMICALS INC	USD	25 523 120 16 914 730	0.92
31 653 153 683	ALIGN TECHNOLOGY INC ALLY FINANCIAL INC	USD USD	5 480 336	0.61 0.20
289 426	AMERICAN EXPRESS CO	USD	34 994 498	1.26
187 585	AMERICAN TOWER CORP - A	USD	42 105 329	1.52
63 056	AMERISOURCE BERGEN CORP	USD	6 164 355	0.22
247 689	AMGEN INC	USD	56 948 655	2.05
86 524	AXALTA COATING SYSTEMS LTD	USD	2 470 260	0.09
138 105	BALL CORP	USD	12 868 624	0.46
337 166	BANK OF NEW YORK MELLON CORP	USD	14 309 325	0.51
122 585	BECTON DICKINSON AND CO	USD	30 673 219	1.10
96 872	BEST BUY CO INC	USD	9 666 857	0.35
66 950	BIOGEN INC	USD	16 393 377	0.59
64 485	BLACKROCK INC	USD	46 528 507	1.67
99 960	BORGWARNER INC	USD	3 862 454	0.14
58 757	BUNGE LTD	USD	3 853 284	0.14
55 640	C.H. ROBINSON WORLDWIDE INC	USD	5 222 927	0.19
2 004	CABLE ONE INC-W/I	USD	4 464 351	0.16
74 018	CAMPBELL SOUP CO	USD	3 578 770	0.13
120 691	CARDINAL HEALTH INC	USD	6 464 210	0.23
229 002	CATERPILLAR INC	USD	41 682 944	1.50
141 788	CBRE GROUP INC - A	USD	8 892 943	0.32
245 057	CENTENE CORP	USD	14 710 772	0.53
127 250	CERNER CORP	USD	9 986 580	0.36
52 592	CLOROX COMPANY	USD	10 619 377	0.38
344 463 139 382	COLGATE-PALMOLIVE CO CONSOLIDATED EDISON INC	USD USD	29 455 031	1.06
323 539	CSX CORP	USD	10 073 137 29 361 164	0.36 1.06
62 452	CUMMINS INC	USD	14 182 849	0.51
32 568	DAVITA INC	USD	3 823 483	0.14
125 899	DEERE & CO	USD	33 873 126	1.22
91 206	DENTSPLY SIRONA INC	USD	4 775 546	0.17
108 620	ECOLAB INC	USD	23 501 023	0.85
262 933	EDWARDS LIFESCIENCES CORP	USD	23 987 378	0.86
122 132	ELECTRONIC ARTS INC	USD	17 538 155	0.63
37 451	EQUINIX INC	USD	26 746 755	0.96
70 903	EXPEDITORS INTL WASH INC	USD	6 743 584	0.24
15 597	FACTSET RESEARCH SYSTEMS INC	USD	5 186 003	0.19
242 586	FASTENAL CO	USD	11 845 474	0.43
56 813	FORTUNE BRANDS HOME SECURITY	USD	4 870 010	0.18
123 722	FRANKLIN RESOURCES INC	USD	3 091 813	0.11
258 356	GENERAL MILLS INC	USD	15 191 333	0.55
530 198	GILEAD SCIENCES INC	USD	30 889 335	1.11
53 606	HASBRO INC	USD	5 014 305	0.18
114 363	HCA HEALTHCARE INC	USD	18 808 139	0.68
222 491	HEALTHPEAK PROPERTIES INC	USD	6 725 903	0.24
58 364	HENRY SCHEIN INC	USD	3 902 217	0.14
109 524	HOLOGIC INC	USD	7 976 633	0.29
458 676	HOME DEPOT INC	USD	121 833 519	4.38
55 946	HUMANA INC	USD	22 952 965	0.83
31 163	IDEX CORP	USD	6 207 670	0.22
35 969 159 420	IDEXX LABORATORIES INC	USD USD	17 979 824 14 320 699	0.65 0.52
133 705	IHS MARKIT LTD	USD		
133 /05	ILLINOIS TOOL WORKS	OSD	27 259 775	0.98

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
34 948	INTL FLAVORS & FRAGRANCES	USD	3 803 740	0.14
159 390	INVESCO LTD	USD	2 778 168	0.10
80 888	IQVIA HOLDINGS INC	USD	14 492 703	0.52
119 850	IRON MOUNTAIN INC	USD	3 533 178	0.13
314 656	JOHNSON CONTROLS INTERNATIONAL	USD	14 659 823	0.53
39 276	KANSAS CITY SOUTHERN	USD	8 017 410	0.29
106 230	KELLOGG CO	USD	6 610 693	0.24
403 178	KEYCORP	USD	6 616 151	0.24
144 228	KIMBERLY-CLARK CORP	USD	19 446 261	0.70
14 331	LENNOX INTERNATIONAL INC	USD	3 926 264	0.14
319 599	LOWES COS INC	USD	51 298 835	1.85
214 210	MARSH & MCLENNAN COS	USD	25 062 570	0.90
10 137	METTLER - TOLEDO INTERNATIONAL	USD	11 552 936	0.42
628 632	MICROSOFT CORP	USD	139 820 330	5.02
71 440	MOODYS CORP	USD	20 734 746	0.75
149 902	MOSAIC CO/THE	USD	3 449 245	0.12
339 617	NEWMONT MINING CORP	USD	20 339 662	0.73
107 885	NORFOLK SOUTHERN CORP	USD	25 634 555	0.92
83 602	NORTHERN TRUST CORP	USD	7 786 690	0.28
247 072	NVIDIA CORP	USD	129 020 998	4.64
44 089	OWENS CORNING	USD	3 340 183	0.12
585 559	PEPSICO INC	USD	86 838 400	3.12
184 678	PHILLIPS 66	USD	12 916 379	0.46
179 522	PNC FINANCIAL SERVICES GROUP	USD	26 748 778	0.96
951 029	PROCTER & GAMBLE CO.	USD	132 326 175	4.75
312 424	PROLOGIS INC	USD	31 136 176	1.12
167 045	PRUDENTIAL FINANCIAL INC	USD	13 041 203	0.47
56 796	QUEST DIAGNOSTICS INC	USD	6 768 379	0.24
396 678	REGIONS FINANCIAL CORP	USD	6 394 449	0.23
61 278	RESMED INC	USD	13 025 252	0.47
47 711	ROBERT HALF INTL INC	USD	2 980 983	0.11
49 042	ROCKWELL AUTOMATION INC	USD	12 300 224	0.44
44 282	ROPER TECHNOLOGIES INC	USD	19 089 527	0.69
101 918	S&P GLOBAL INC	USD	33 503 504	1.21
384 837	SALESFORCE.COM INC	USD	85 637 778	3.08
146 836	STATE STREET CORP	USD	10 686 724	0.38
86 805	STEEL DYNAMICS INC	USD	3 200 500	0.12
21 890	SVB FINANCIAL GROUP	USD	8 489 599	0.31
95 992	T ROWE PRICE GROUP INC	USD	14 532 229	0.52
211 710	TARGET CORP	USD	37 373 166	1.34
47 702	TELADOC HEALTH INC	USD	9 538 492	0.34
15 361	TELEDYNE TECHNOLOGIES INC	USD	6 021 205	0.22
271 810	TESLA INC	USD	191 808 164	6.89
45 138	TIFFANY & CO	USD	5 933 390	0.21
49 151	TRACTOR SUPPLY COMPANY	USD	6 909 648	0.25
101 222	TRANE TECHNOLOGIES PLC	USD	14 693 386	0.53
107 074	TRAVELERS COS INC/THE	USD	15 029 977	0.54
16 583	VAIL RESORTS INC	USD	4 625 994	0.17
110 151	VERTEX PHARMACEUTICALS INC	USD	26 033 087	0.94
140 064	VF CORP	USD	11 962 866	0.43
52 513	VOYA FINANCIAL INC	USD	3 088 290	0.11
768 286	WALT DISNEY CO	USD	139 198 057	5.00
25 590	WATERS CORP	USD	6 331 478	0.23
30 769	WEST PHARMACEUTICAL SERVICES	USD	8 717 165	0.31
19 257	WW GRAINGER INC	USD	7 863 403	0.28
76 104	XYLEM INC	USD	7 746 626	0.28
200 938	ZOETIS INC	USD	33 255 239	1.20

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Ireland		85 201 206	3.07
269 046	ACCENTURE PLC - A	USD	70 277 506	2.53
37 981	ALLEGION PLC - W/I	USD	4 420 229	0.16
23 330	JAZZ PHARMACEUTICALS PLC	USD	3 850 617	0.14
35 100	STERIS PLC	USD	6 652 854	0.24
	Argentina		31 695 162	1.14
18 920	MERCADOLIBRE INC	USD	31 695 162	1.14
	Switzerland		29 380 557	1.06
190 882	CHUBB LTD	USD	29 380 557	1.06
	United Kingdom		20 333 693	0.74
114 193	APTIV PLC	USD	14 878 206	0.54
69 165	LIBERTY GLOBAL PLC - A	USD	1 675 176	0.06
159 844	LIBERTY GLOBAL PLC - C	USD	3 780 311	0.14
	Canada		18 205 797	0.66
52 311	LULULEMON ATHLETICA INC	USD	18 205 797	0.66
	France		12 536 510	0.45
144 914	EVERSOURCE ENERGY	USD	12 536 510	0.45
Total securities	portfolio		2 778 995 716	100.00

## Securities portfolio at 31/12/2020

	E	Expressed in USD		
Quantity	Denomination	Quotation currency	Market value	% of net assets
	urities admitted to an official stock exc	hange listing and/or traded	753 218 645	99.74
on another regu	ated market			
	Shares		753 218 645	99.74
	United States of America		420 742 392	55.77
2 919	ABIOMED INC	USD	946 340	0.13
19 772	AGILENT TECHNOLOGIES INC	USD	2 342 784	0.31
14 280	AIR PRODUCTS AND CHEMICALS INC	USD	3 901 582	0.52
4 851	ALIGN TECHNOLOGY INC	USD	2 592 277	0.34
23 418	ALLY FINANCIAL INC	USD	835 086	0.11
45 106 28 938	AMERICAN EXPRESS CO AMERICAN TOWER CORP - A	USD USD	5 453 766 6 495 423	0.72 0.86
9 922	AMERISOURCE BERGEN CORP	USD	969 975	0.13
38 391	AMGEN INC	USD	8 826 859	1.17
12 887	AXALTA COATING SYSTEMS LTD	USD	367 924	0.05
21 018	BALL CORP	USD	1 958 457	0.26
51 312	BANK OF NEW YORK MELLON CORP	USD	2 177 681	0.29
18 909	BECTON DICKINSON AND CO	USD	4 731 410	0.63
15 066	BEST BUY CO INC	USD	1 503 436	0.20
10 260	BIOGEN INC	USD	2 512 264	0.33
9 948	BLACKROCK INC	USD	7 177 880	0.95
15 344	BORGWARNER INC	USD	592 892	0.08
8 921	BUNGE LTD	USD	585 039	0.08
8 737	C.H. ROBINSON WORLDWIDE INC	USD	820 142	0.11
302	CABLE ONE INC-W/I	USD	672 771	0.09
11 362	CAMPBELL SOUP CO	USD	549 353	0.07
18 952	CARDINAL HEALTH INC	USD	1 015 069	0.13
35 302	CATERPILLAR INC	USD	6 425 670	0.85
21 578	CBRE GROUP INC - A	USD	1 353 372	0.18
37 105	CENTEN CORP	USD	2 227 413	0.29
19 791 8 179	CERNER CORP CLOROX COMPANY	USD USD	1 553 198 1 651 504	0.21 0.22
52 542	COLGATE-PALMOLIVE CO	USD	4 492 866	0.22
21 678	CONSOLIDATED EDISON INC	USD	1 566 669	0.21
49 348	CSX CORP	USD	4 478 331	0.59
9 504	CUMMINS INC	USD	2 158 358	0.29
4 971	DAVITA INC	USD	583 595	0.08
19 186	DEERE & CO	USD	5 161 993	0.68
13 749	DENTSPLY SIRONA INC	USD	719 898	0.10
16 614	ECOLAB INC	USD	3 594 605	0.48
40 666	EDWARDS LIFESCIENCES CORP	USD	3 709 959	0.49
19 405	ELECTRONIC ARTS INC	USD	2 786 558	0.37
5 722	EQUINIX INC	USD	4 086 538	0.54
10 562	EXPEDITORS INTL WASH INC	USD	1 004 552	0.13
2 462	FACTSET RESEARCH SYSTEMS INC	USD	818 615	0.11
36 918	FASTENAL CO	USD	1 802 706	0.24
8 953	FORTUNE BRANDS HOME SECURITY	USD	767 451	0.10
18 723	FRANKLIN RESOURCES INC	USD	467 888	0.06
39 119	GENERAL MILLS INC	USD	2 300 197	0.30
81 557	GILEAD SCIENCES INC	USD	4 751 511	0.63
8 122	HASBRO INC	USD	759 732	0.10
17 583	HCA HEALTHCARE INC	USD	2 891 700	0.38
34 887	HEALTHPEAK PROPERTIES INC	USD	1 054 634	0.14
8 959	HENRY SCHEIN INC	USD	598 999	0.08
16 668 70 026	HOLOGIC INC HOME DEPOT INC	USD USD	1 213 930 18 600 306	0.16 2.47
8 658	HUMANA INC	USD	3 552 118	0.47
4 894	IDEX CORP	USD	974 885	0.47
5 601	IDEXX LABORATORIES INC	USD	2 799 772	0.13
24 139	IHS MARKIT LTD	USD	2 168 406	0.29
20 413	ILLINOIS TOOL WORKS	USD	4 161 802	0.55
20 713		COD	7 101 002	0.55

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 365	INTL FLAVORS & FRAGRANCES	USD	583 927	0.08
24 587	INVESCO LTD	USD	428 551	0.06
12 310	IQVIA HOLDINGS INC	USD	2 205 583	0.29
18 067	IRON MOUNTAIN INC	USD	532 615	0.07
47 886	JOHNSON CONTROLS INTERNATIONAL	USD	2 231 009	0.30
6 114	KANSAS CITY SOUTHERN	USD	1 248 051	0.17
16 668	KELLOGG CO	USD	1 037 250	0.14
63 251	KEYCORP	USD	1 037 949	0.14
22 380	KIMBERLY-CLARK CORP	USD	3 017 495	0.40
2 160	LENNOX INTERNATIONAL INC	USD	591 775	0.08
49 504	LOWES COS INC	USD	7 945 887	1.05
32 750	MARSH & MCLENNAN COS	USD	3 831 750	0.51
1 543	METTLER - TOLEDO INTERNATIONAL	USD	1 758 526	0.23
169 203	MICROSOFT CORP	USD	37 634 130	4.99
11 081	MOODYS CORP	USD	3 216 149	0.43
22 597	MOSAIC CO/THE	USD	519 957	0.07
52 109	NEWMONT MINING CORP	USD	3 120 808	0.41
16 488	NORFOLK SOUTHERN CORP	USD	3 917 714	0.52
12 812	NORTHERN TRUST CORP	USD	1 193 310	0.16
40 291	NVIDIA CORP	USD	21 039 960	2.80
6 768	OWENS CORNING	USD	512 744	0.07
89 750	PEPSICO INC	USD	13 309 925	1.77
28 106	PHILLIPS 66	USD	1 965 734	0.26
27 429	PNC FINANCIAL SERVICES GROUP	USD	4 086 921	0.54
161 849	PROCTER & GAMBLE CO.	USD	22 519 669	2.99
47 938	PROLOGIS INC	USD	4 777 501	0.63
25 422	PRUDENTIAL FINANCIAL INC	USD	1 984 696	0.26
8 460	QUEST DIAGNOSTICS INC	USD	1 008 178	0.13
62 225	REGIONS FINANCIAL CORP	USD	1 003 067	0.13
9 326	RESMED INC	USD	1 982 335	0.26
7 192	ROBERT HALF INTL INC	USD	449 356	0.06
7 464	ROCKWELL AUTOMATION INC	USD	1 872 046	0.25
6 879	ROPER TECHNOLOGIES INC	USD	2 965 468	0.39
15 543	S&P GLOBAL INC	USD	5 109 450	0.68
58 867	SALESFORCE.COM INC	USD	13 099 674	1.73
22 837	STATE STREET CORP	USD	1 662 077	0.22
13 200	STEEL DYNAMICS INC	USD	486 684	0.06
3 354	SVB FINANCIAL GROUP	USD	1 300 782	0.17
14 609	T ROWE PRICE GROUP INC	USD	2 211 657	0.17
32 723	TARGET CORP	USD	5 776 591	0.29
7 368	TELADOC HEALTH INC	USD	1 473 305	
2 389	TELEDYNE TECHNOLOGIES INC	USD	936 440	0.20 0.12
	TESLA INC	USD	34 235 579	4.54
7 079	TIFFANY & CO	USD	930 535	0.12
7 532	TRACTOR SUPPLY COMPANY	USD	1 058 849	0.14
15 405	TRANE TECHNOLOGIES PLC	USD	2 236 190	0.30
16 295	TRAVELERS COS INC/THE	USD	2 287 329	0.30
2 527	VAIL RESORTS INC	USD	704 932	0.09
16 841	VERTEX PHARMACEUTICALS INC	USD	3 980 202	0.53
	VF CORP	USD	1 820 600	0.24
7 916	VOYA FINANCIAL INC	USD	465 540	0.06
117 703	WALT DISNEY CO	USD	21 325 430	2.83
4 013	WATERS CORP	USD	992 896	0.13
4 785	WEST PHARMACEUTICAL SERVICES	USD	1 355 638	0.18
2 931	WW GRAINGER INC	USD	1 196 845	0.16
11 663	XYLEM INC	USD	1 187 177	0.16
30 875	ZOETIS INC	USD	5 109 813	0.68
	Japan		73 055 500	9.66
42 100		JPY		0.18
29 300	AJINOMOTO CO INC	JPY		0.09
		JPY		0.11
30 875 42 100	ZOETIS INC  Japan AEON CO LTD	USD JPY JPY		

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
119 800	ASTELLAS PHARMA INC	JPY	1 849 592	0.24
6 600	DAIFUKU CO LTD	JPY	815 691	0.11
110 800	DAIICHI SANKYO CO LTD	JPY	3 793 674	0.50
16 200	DAIKIN INDUSTRIES LTD	JPY	3 596 338	0.48
36 700	DAIWA HOUSE INDUSTRY CO LTD	JPY	1 089 145	0.14
28 100	DENSO CORP	JPY	1 669 479	0.22
15 900	EISAI CO LTD	JPY	1 135 307	0.15
12 600	FUJITSU LTD	JPY	1 819 003	0.24
14 400	HANKYU HANSHIN HOLDINGS INC	JPY	478 396	0.06
13 500	HITACHI METALS LTD	JPY	204 765	0.03
10 800	KANSAI PAINT CO LTD	JPY	332 123	0.04
31 700	KAO CORP	JPY	2 447 082	0.32
106 200	KDDI CORP	JPY	3 153 752	0.42
6 500	KEIO CORP	JPY	503 656	0.07
9 100	KIKKOMAN CORP	JPY	631 963	0.08
7 700	KOBE BUSSAN CO LTD	JPY	237 164	0.03
56 000	KOMATSU LTD	JPY	1 528 209	0.20
9 400	KYUSHU RAILWAY COMPANY	JPY	202 576	0.03
11 500	MITSUI CHEMICALS INC	JPY	336 941	0.04
5 500	MIURA CO LTD	JPY	306 843	0.04
27 800	MS&AD INSURANCE GROUP HOLDING	JPY	845 753	0.11
37 800	MURATA MANUFACTURING CO LTD	JPY	3 412 232	0.45
16 100	NGK INSULATORS LTD	JPY	248 256	0.03
9 600	NGK SPARK PLUG CO LTD	JPY	163 928	0.02
7 300	NINTENDO CO LTD	JPY	4 654 549	0.62
4 400	NIPPON EXPRESS CO LTD	JPY	295 336	0.04
9 500	NIPPON PAINT HOLDINGS CO LTD	JPY	1 042 520	0.14
9 600	NIPPON YUSEN KK	JPY	223 344	0.03
10 300	NITTO DENKO CORP	JPY	920 810	0.12
258	NOMURA REAL ESTATE MASTER FUND	JPY	368 839	0.05
20 100	NOMURA RESEARCH INSTITUTE LTD	JPY	719 352	0.10
39 500	OBAYASHI CORP	JPY	340 501	0.05
18 500	ODAKYU ELECTRIC RAILWAY CO	JPY	580 561	0.08
12 000	OMRON CORP	JPY	1 069 301	0.14
12 900	ORIENTAL LAND CO LTD	JPY	2 129 071	0.28
141 400	PANASONIC CORP	JPY	1 630 458	0.22
131 300	RESONA HOLDINGS INC	JPY	458 332	0.06
3 300	SCSK CORP	JPY	188 581	0.02
21 800	SEKISUI CHEMICAL CO LTD	JPY	412 584	0.05
38 500	SEKISUI HOUSE LTD	JPY	783 089	0.10
20 100	SG HOLDINGS CO LTD	JPY	547 447	0.07
34 400	SHIMIZU CORP	JPY	249 891	0.03
17 200	SHIONOGI & CO LTD	JPY	938 757	0.12
21 800		JPY	881 121	0.12
81 700		JPY	8 138 741	1.08
8 200		JPY	264 081	0.03
90 700		JPY	364 574	0.05
14 600		JPY	647 522	0.09
21 200		JPY	652 355	0.09
8 500		JPY	300 499	0.04
10 800		JPY	1 297 109	0.17
32 700		JPY	385 451	0.05
11 200		JPY	210 451	0.03
40 700		JPY	2 092 455	0.28
9 800		JPY	3 644 921	0.48
30 400		JPY	377 184	0.05
87 000		JPY	514 778	0.07
	WEST JAPAN RAILWAY CO	JPY	533 389	0.07
10 200				
8 400	YAMAHA CORP	JPY	493 854	0.07
	YAMAHA CORP YASKAWA ELECTRIC CORP	JPY JPY JPY	493 854 745 314 282 501	0.07 0.10 0.04

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Canada		33 669 891	4.45
15 657	AGNICO EAGLE MINES LTD	CAD	1 101 031	0.15
33 260	BLACKBERRY LTD	CAD	220 341	0.03
28 904	CAN IMPERIAL BANK OF COMMERCE	CAD	2 466 600	0.33
46 806	CANADIAN NATL RAILWAY CO	CAD	5 141 321	0.68
3 620	CANADIAN TIRE CORP - A	CAD	475 460	0.06
14 930	CGI INC	CAD	1 183 503	0.16
12 351	FRANCO - NEVADA CORP	CAD	1 547 271	0.20
12 063	GILDAN ACTIVEWEAR INC	CAD	336 988	0.04
20 704	HYDRO ONE LTD	CAD	465 597	0.06
9 269	INTACT FINANCIAL CORP	CAD	1 096 567	0.15
8 112	LULULEMON ATHLETICA INC	USD	2 823 219	0.37
18 385	MAGNA INTERNATIONAL INC	CAD	1 300 373	0.17
124 823	MANULIFE FINANCIAL CORP	CAD	2 219 188	0.29
15 765	METRO INC	CAD	702 868	0.09
17 619	OPEN TEXT CORP	CAD	799 910	0.11
6 855	RITCHIE BROS AUCTIONEERS	CAD	476 084	0.06
22 967	ROGERS COMMUNICATIONS INC - B	CAD	1 068 310	0.14
37 896	SUN LIFE FINANCIAL INC	CAD	1 683 609	0.22
118 465	TORONTO DOMINION BANK	CAD	6 687 612	0.89
28 856	WHEATON PRECIOUS METALS CORPORATION	CAD	1 204 072	0.16
7 078	WSP GLOBAL INC	CAD	669 967	0.09
	France		32 897 404	4.35
11 532	ACCOR SA	EUR	417 655	0.06
3 784	AMUNDI SA	EUR	309 278	0.04
125 568	AXA SA	EUR	2 997 799	0.40
37 996	CARREFOUR SA	EUR	652 255	0.09
10 398	CNP ASSURANCES	EUR	167 682	0.02
40 688	DANONE	EUR	2 676 377	0.35
18 480	ESSILORLUXOTTICA	EUR	2 884 059	0.38
22 054	EVERSOURCE ENERGY	USD	1 907 892	0.25
2 877	GECINA SA	EUR	444 595	0.06
27 613	GETLINK SE	EUR	479 084	0.06
4 907	KERING	EUR	3 568 754	0.47
16 594	LOREAL	EUR	6 310 355	0.84
10 867	MICHELIN (CGDE)	EUR	1 395 449	0.18
59 416	NATIXIS	EUR	202 756	0.03
129 292	ORANGE	EUR	1 539 872	0.20
1 735 35 014	SARTORIUS STEDIM BIOTECH	EUR	618 177	0.08
1 413	SCHNEIDER ELECTRIC SE SEB SA	EUR EUR	5 068 135 257 603	0.67 0.03
21 771		EUR	432 067	0.06
	VALEO SA	EUR	567 560	0.08
14370		Lok		
	Germany		32 652 076	4.32
27 026	ALLIANZ SE - REG	EUR	6 636 680	0.88
6 290	BEIERSDORF AG	EUR	726 822	0.10
12 228	DEUTSCHE BOERSE AG	EUR	2 083 399	0.28
6 522	HENKEL AG & CO KGAA VODZUG	EUR	629 222	0.08
11 466	HENKEL AG & CO KGAA VORZUG	EUR	1 294 897	0.17
8 318	MERCK KGAA	EUR	1 428 411	0.19
9 277 68 041	MUENCHENER RUECKVERSICHERUNG AG - REG SAP SE	EUR EUR	2 755 992 8 926 233	0.36 1.18
2 305	SARTORIUS AG - VORZUG	EUR	969 049	0.13
50 082	SIEMENS AG - REG	EUR	7 201 371	0.13
50 082		LOR		
	United Kingdom		28 042 305	3.68
17 379	APTIV PLC	USD	2 264 310	0.30
22 357	ASSOCIATED BRITISH FOODS PLC	GBP	691 895	0.09
63 905	BARRATT DEVELOPMENTS PLC	GBP	585 275	0.08
7 889	BERKELEY GROUP HOLDINGS/THE	GBP	511 368	0.07

## Securities portfolio at 31/12/2020

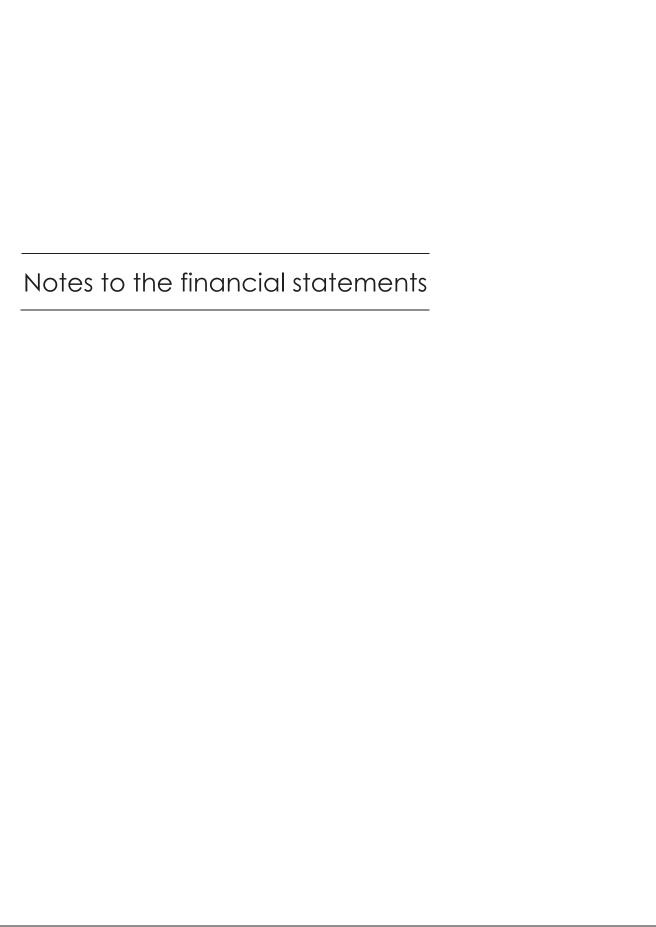
Quantity	Denomination	Quotation currency	Market value	% of net
53 581	BRITISH LAND CO PLC	GBP	358 154	assets 0.05
25 398	BURBERRY GROUP PLC	GBP	621 271	0.08
12 826	COCA-COLA EUROPEAN PARTNERS	USD	639 120	0.08
114 808	COMPASS GROUP PLC	GBP	2 139 036	0.28
8 789	CRODA INTERNATIONAL PLC	GBP	792 447	0.10
14 574	FERGUSON PLC	GBP	1 769 854	0.23
10 890	INTERCONTINENTAL HOTELS GROU	GBP	698 153	0.09
27 328	JD SPORTS FASHION PLC	GBP	321 260	0.04
11 779	JOHNSON MATTHEY PLC	GBP	390 454	0.05
132 425	KINGFISHER PLC	GBP	489 471	0.06
10 235	LIBERTY GLOBAL PLC - A	USD	247 892	0.03
23 867	LIBERTY GLOBAL PLC - C	USD	564 455	0.07
20 254	LONDON STOCK EXCHANGE GROUP	GBP	2 493 959	0.33
8 296	NEXT PLC	GBP	803 563	0.11
45 942	RECKITT BENCKISER GROUP PLC	GBP	4 108 379	0.54
125 387	RELX PLC	GBP	3 072 287	0.41
108 030	SAINSBURY (J) PLC	GBP	332 998	0.04
7 566	SCHRODERS PLC	GBP	345 122	0.05
77 182	SEGRO PLC	GBP	999 749	0.13
228 700	TAYLOR WIMPEY PLC	GBP	518 323	0.07
42 793	UNITED UTILITIES GROUP PLC	GBP	523 535	0.07
12 666	WHITBREAD PLC	GBP	536 724	0.07
146 378	WM MORRISON SUPERMARKETS	GBP	354 860	0.05
79 410	WPP PLC	GBP	868 391	0.11
	The Netherlands		23 160 856	3.07
12 419	AKZO NOBEL N.V.	EUR	1 335 056	0.18
27 844	ASML HOLDING NV	EUR	13 543 943	1.80
11 093	KONINKLIJKE DSM NV	EUR	1 911 056	0.25
59 708	KONINKLIJKE PHILIPS NV	EUR	3 198 380	0.42
14 959	QIAGEN N.V.	EUR	776 966	0.10
8 684	UNIBAIL-RODAMCO-WESTFIELD	EUR	686 182	0.09
4 412	VOPAK	EUR	232 073	0.03
17 482	WOLTERS KLUWER	EUR	1 477 200	0.20
	Denmark		18 566 695	2.47
7 699	COLOPLAST - B	DKK	1 176 462	0.16
4 239	GENMAB A/S	DKK	1 716 229	0.23
8 035	GN STORE NORD A/S	DKK	643 488	0.09
4 374	H LUNDBECK A/S	DKK	150 126	0.02
112 335	NOVO NORDISK A/S - B	DKK	7 878 332	1.04
12 987	NOVOZYMES A/S - B	DKK	746 111	0.10
12 175	ORSTED A/S	DKK	2 488 641	0.33
6 276	PANDORA A/S	DKK	702 550	0.09
12 952	VESTAS WIND SYSTEMS A/S	DKK	3 064 756	0.41
	Ireland		17 107 825	2.28
41 346	ACCENTURE PLC - A	USD	10 799 989	1.43
5 787	ALLEGION PLC - W/I	USD	673 491	0.09
50 520	CRH PLC	EUR	2 102 904	0.28
6 181	DCC PLC	GBP	437 493	0.06
3 472	JAZZ PHARMACEUTICALS PLC	USD	573 054	0.08
10 181	KERRY GROUP PLC - A	EUR	1 476 150	0.20
	STERIS PLC	USD	1 044 744	0.14
	Australia		17.026.622	2.25
15 198	Australia AMPOL LTD	AUD	17 036 633 333 303	2.25 0.04
13 149	ASX LTD	AUD	674 996	0.04
116 649	AURIZON HOLDINGS LTD	AUD	351 054	0.05
116 943	AUSNET SERVICES	AUD	158 372	0.02
	BLUESCOPE STEEL LTD	AUD	412 646	0.05
94 705	BRAMBLES LTD	AUD	774 652	0.10
31 624		AUD	315 532	0.04

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 122	COCHLEAR LTD	AUD	601 171	0.08
86 448	COLES GROUP LTD	AUD	1 210 097	0.16
68 481	DEXUS	AUD	496 736	0.07
98 549	EVOLUTION MINING LTD	AUD	379 473	0.05
107 545	GOODMAN GROUP	AUD	1 569 314	0.21
122 711	GPT GROUP	AUD	426 112	0.06
153 694	INSURANCE AUSTRALIA GROUP	AUD	557 420	0.07
43 358	LENDLEASE GROUP	AUD	438 297	0.06
22 665	MACQUARIE GROUP LTD	AUD	2 421 982	0.32
246 883	MIRVAC GROUP	AUD	502 948	0.07
52 887	NEWCREST MINING LTD	AUD	1 052 107	0.14
92 204	QBE INSURANCE GROUP LTD	AUD	606 914	0.08
11 491	RAMSAY HEALTH CARE LTD	AUD	551 362	0.07
21 127	SEEK LTD	AUD	465 123	0.06
149 635	STOCKLAND	AUD	482 656	0.06
80 481	SYDNEY AIRPORT	AUD	398 088	0.05
176 102	TRANSURBAN GROUP	AUD	1 856 278	0.25
	Switzerland		16 953 020	2.24
31 645	ALCON INC	CHF	2 106 458	0.28
29 272	CHUBB LTD	USD	4 505 546	0.60
12 187	COCA-COLA HBC AG-DI	GBP	395 983	0.05
591	GIVAUDAN - REG	CHF	2 493 856	0.33
3 370	KUEHNE & NAGEL INTL AG - REG	CHF	765 541	0.10
4 834	LONZA GROUP AG - REG	CHF	3 110 580	0.41
3 547	SONOVA HOLDING AG - REG	CHF	922 920	0.41
18 518	SWISS RE AG	CHF	1 745 913	0.12
1 679	SWISSCOM AG - REG	CHF	906 223	0.23
1 0/9		CIII	900 223	0.12
	Hong Kong		6 599 931	0.87
231 000	BOC HONG KONG HOLDINGS LTD	HKD	700 102	0.09
49 600	HANG SENG BANK LTD	HKD	855 253	0.11
78 300	HONG KONG EXCHANGES & CLEAR	HKD	4 291 727	0.57
96 478	MTR CORP	HKD	539 385	0.07
73 400	SWIRE PROPERTIES LTD	HKD	213 464	0.03
	Sweden		5 567 602	0.72
17 165	BOLIDEN AB	SEK	609 051	0.08
13 727	ELECTROLUX AB-SER B	SEK	319 834	0.04
39 440	ESSITY AKTIEBOLAG - B	SEK	1 270 232	0.17
26 083	HUSQVARNA AB - B	SEK	338 242	0.04
6 276	ICA GRUPPEN AB	SEK	314 007	0.04
38 022	SVENSKA CELLULOSA AB SCA - B	SEK	663 440	0.09
100 828	SVENSKA HANDELSBANKEN - A	SEK	1 014 102	0.13
30 394	TELE2 AB - B	SEK	401 919	0.05
	TELIA CO AB	SEK	636 775	0.08
133 392		SEK	030 773	0.08
	Argentina		4 873 215	0.65
2 909	MERCADOLIBRE INC	USD	4 873 215	0.65
	Italy		3 872 874	0.52
1 058 905	INTESA SANPAOLO	EUR	2 478 009	0.33
127 830	SNAM SPA	EUR	719 626	0.10
88 299	TERNA S.P.A.	EUR	675 239	0.09
	Singapore			
166 200	SINGAPOTE CAPITALAND LTD	SGD	<i>3 648 541</i> 412 467	0.48 0.05
285 300	CAPITALAND MALL TRUST	SGD	466 273	0.06
28 500	CITY DEVELOPMENTS LTD	SGD	171 865	0.02
119 000	DBS GROUP HOLDINGS LTD	SGD	2 254 582	0.30
48 900	SINGAPORE EXCHANGE LTD	SGD	343 354	0.05

## Securities portfolio at 31/12/2020

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Finland		3 031 209	0.40
8 926	ELISA OYJ	EUR	490 044	0.06
27 228	NESTE OYJ	EUR	1 970 905	0.26
6 405	ORION OYJ - B	EUR	294 117	0.04
27 692	WARTSILA OYJ ABP	EUR	276 143	0.04
	Spain		3 009 212	0.39
429 141	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	2 118 680	0.28
15 148	ENAGAS SA	EUR	332 969	0.04
27 165	RED ELECTRICA CORPORACION SA	EUR	557 563	0.07
	Belgium		2 807 649	0.37
1 939	ELIA SYSTEM OPERATOR SA/NV	EUR	231 315	0.03
16 191	KBC GROEP NV	EUR	1 134 745	0.15
8 193	UCB SA	EUR	846 874	0.11
12 371	UMICORE	EUR	594 715	0.08
	New Zealand		2 198 384	0.31
78 850	AUCKLAND INTL AIRPORT LTD	NZD	430 325	0.06
37 260	FISHER + PAYKEL HEALTHCARE	NZD	884 480	0.12
41 261	MERCURY NZ	NZD	193 990	0.03
77 983	MERIDIAN ENERGY LTD	NZD	416 610	0.06
24 960	RYMAN HEALTHCARE LTD	NZD	272 979	0.04
	Norway		1 845 458	0.24
27 585	MOWI ASA	NOK	615 365	0.08
47 135	ORKLA ASA	NOK	478 949	0.06
44 080	TELENOR ASA	NOK	751 144	0.10
	Austria		898 136	0.12
17 532	ERSTE GROUP BANK AG	EUR	534 995	0.07
4 249	VERBUND AG	EUR	363 141	0.05
	South Africa		716 231	0.09
30 472	MONDI PLC	GBP	716 231	0.09
	Portugal		265 597	0.04
15 707	JERONIMO MARTINS	EUR	265 597	0.04
	United Arab Emirates		0	0.00
3 270	NMC HEALTH PLC	GBP	0	0.00
Total securities	portfolio		753 218 645	99.74



#### Note 1 - General Information

#### Events that occurred during the financial year ended 31 December 2020

Since 1 January 2020, the Company has decided the following changes:

#### a) Launched, Liquidated and Renamed sub-fund

Sub-fund	Date	Event
BNP Paribas Easy MSCI Europe Small Caps SRI S-Series 5% Capped	20 April 2020	The sub-fund "BNP Paribas Easy MSCI Europe Small Caps ex CW" was renamed "BNP Paribas Easy MSCI Europe Small Caps SRI S-Series 5% Capped"
BNP Paribas Easy ECPI Global ESG Infrastructure	20 April 2020	The sub-fund "BNP Paribas Easy NMX® 30 Infrastructure Global" was renamed "BNP Paribas Easy ECPI Global ESG Infrastructure"
Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged)	30 July 2020	Liquidation of the sub-fund
ECPI Global ESG Blue Economy	14 September 2020	Launch of the sub-fund
BNP Paribas Easy JPM ESG EMU Government Bond IG 3-5Y	15 December 2020	The sub-fund "BNP Paribas Easy Bloomberg Barclays Euro Aggregate Treasury 3-5Y" was renamed "BNP Paribas Easy JPM ESG EMU Government Bond IG 3-5Y"
BNP Paribas Easy Low Carbon 100 Europe PAB®	15 December 2020	The sub-fund "BNP Paribas Easy Low Carbon 100 Europe®" was renamed "BNP Paribas Easy Low Carbon 100 Europe PAB®"

As of 31 December 2020, the liquidation of the following sub-fund is not completed. There is still remaining amounts of cash at bank:

• Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged) for USD 1 596

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

#### b) Launched and liquidated share classes

<b>Sub-fund</b>	Event	Date
MSCI Emerging SRI S-Series 5% Capped	Activation of the share class "Track I Plus EUR - Capitalisation"	15 May 2020
MSCI EMU SRI S-Series 5% Capped	Activation of the share class "Track I Plus - Capitalisation"	15 May 2020
MSCI Europe Small Caps SRI S-Series 5% Capped	Activation of the share class "Track I Plus - Capitalisation"	15 May 2020
MSCI Europe SRI S-Series 5% Capped	Activation of the share class "Track I Plus - Capitalisation"	15 May 2020
MSCI Japan SRI S-Series 5% Capped	Activation of the share class "Track I Plus - Capitalisation"	15 May 2020
MSCI USA SRI S-Series 5% Capped	Activation of the share classes "Track I Plus - Capitalisation", "Track I Plus EUR - Capitalisation"	15 May 2020
MSCI World SRI S-Series 5% Capped	Activation of the share class "Track I Plus EUR - Capitalisation"	15 May 2020
MSCI World SRI S-Series 5% Capped	Activation of the share class "Track Classic H EUR - Capitalisation"	28 May 2020
MSCI USA SRI S-Series 5% Capped	Activation of the share class "Track Classic H EUR - Capitalisation"	29 May 2020
MSCI Japan SRI S-Series 5% Capped	Activation of the share class "Track Privilege H EUR - Capitalisation	19 June 2020

Sub-fund Event		Date
MSCI Japan SRI S-Series 5% Capped	Activation of the share class "Track Classic H EUR - Capitalisation"	22 June 2020
MSCI Japan SRI S-Series 5% Capped	Activation of the share class "Track Classic- Capitalisation"	16 July 2020
Energy & Metals Enhanced Roll	Liquidation of the share class "Track Classic RH EUR - Capitalisation"	1 September 2020
MSCI Emerging Markets ex CW	Liquidation of the share class "Track Privilege RH EUR - Capitalisation"	20 November 2020

#### c) Master-feeder structures

The following sub-fund is involved in a master-feeder structure:

Master sub-fund	Feeder sub-fund	Currency	Amount of aggregate charges	Aggregate charges in %	% of ownership of the Master UCITS
BNP Paribas Easy MSCI Japan SRI S-Series 5% Capped	BNPPF S-Fund Equity Japan	EUR	1 585 993	0.69	1.93

The information regarding the description of the master-feeder structures, the investment objective and policy of the Master UCITS are detailed in the prospectus of Fund.

The audited financial statements and the prospectus of the Master UCITS and Feeder UCITS are available on www.bnpparibas-am.com and on <a href="https://www.alfredberg.com">www.alfredberg.com</a>.

The valuation of the Feeder sub-fund for the BNP Paribas Easy Master is dated 31 December 2020.

#### Note 2 - Principal accounting methods

#### a) Presentation of the financial statements

The financial statements of the Company are presented in accordance with the legislation in force in Luxembourg governing undertakings for collective investment. The currency of the Company is the euro (EUR).

BNP Paribas Easy's (consolidated) financial statements are expressed in EUR by converting the financial statements of the sub-funds denominated in currencies other than EUR at the exchange rate prevailing at the end of the financial year.

The statement of operations and changes in net assets covers the financial year from 1 January 2020 to 31 December 2020.

#### b) Net asset value

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

#### c) Valuation of the securities portfolio

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

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, or the relevant market as used by the index provider. 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.

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.

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

#### d) Conversion of foreign currencies

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

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

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

The resulting realized and unrealized foreign exchange profits or losses are included in the Statement of Operations and Changes in Net Assets.

The exchange rates used for each date are the WM Reuters closing spot rates 4 pm London time.

#### e) Valuation of forward foreign exchange contracts

Unexpired forward foreign exchange contracts are valued on the basis of the forward exchange rates applicable on the valuation date or the closing date, and the resulting unrealised profits or losses are recorded in the accounts.

#### f) Valuation of futures contracts

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

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.

#### g) Valuation of swaps

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

Total return swaps are marked to market at each NAV calculation date. The unrealised appreciation/depreciation is disclosed in the Statement of net assets under "Net Unrealised gain/(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".

#### h) Income

Dividends are recorded at the ex-dividend date. Interest is recorded on an accrual basis.

#### i) Tracking error

The tracking error is the difference between the return on a sub-fund, and the benchmark it is expected to track. It is measured as the standard deviation of the difference in the fund's and index's returns over time.

#### j) Anti-Dilution Levy

As detailed in the prospectus, for certain sub-funds, in addition to the entry, conversion or exit cost that may be charged to the investor, an anti-dilution levy may be paid by the investors to the Sub-Fund. Such amount covers transaction costs (including dealing costs relating to the acquisition, disposal or sale of portfolio's assets, taxes and stamp duties) in order to ensure that all investors in a Sub-Fund are treated equitably and preserve the Net Asset Value of the relevant sub-fund (notably to accommodate large inflows and outflows) where the implementation of such mechanism is considered to be in the best interests of the sub-fund's shareholders.

This anti-dilution levy is charged to subscriptions, conversions and redemptions to ensure that the existing shareholders are not adversely affected by shareholders who are executing subscription, conversion or redemption orders.

### Notes to the financial statements at 31/12/2020

No anti-dilution levy is charged to redemption orders directly followed by subscription orders on the same share class, made by the same investor (applying to the same number of shares and the same Net Asset Value).

In the event swing pricing mechanism or an anti-dilution levy mechanism is applied to a sub-fund, as decided by the Board of Directors, the other mechanism shall not be cumulatively applied to client orders.

Anti-dilution levy will not be charged for conversions within a same sub-fund.

ADL levels are updated at each committees (composed of representatives of Management Company: Management, Board of directors, Compliance, Risk etc.). The committees are held approximately once a quarter or in case of major events such as the modification of a country tax which could cause the significant variation of those levels.

In March 2020, due to the worldwide sanitary and economic crisis, so-called COVID-19, and in order to protect shareholders interests and fair treatment under current market conditions, the Board of Directors decided to increase the maximum anti-dilution levy for some sub-funds effective date: 30 March 2020.

Indeed, the maximum anti-dilution levy for redemption or conversion out (the "ADL") of some sub-funds disclosed in the Prospectus of the Company were not sufficient to adequately cover the exceptional liquidity costs observed in the Fixed Income markets.

As a consequence, it was decided, for a temporary period to be further determined, to increase the ADL of several sub-funds beyond their maximum level. These new levels are consistent with the liquidity costs observed on the corporate credit, high yield and Emerging Debt markets.

Information regarding maximum ADL levels are available in the section "Documents" for each sub-fund accessible on the following website: https://www.bnpparibas-am.com.

The detail of applicable rates for the relevant sub-funds as at 31 December 2020 is detailed in the below table:

Sub-fund	ADL IN Max (in %)	ADL OUT Max (in %)	ADL IN Real (in %)	ADL OUT Real (in %)
€ Corp Bond SRI Fossil Free	1.50	1.00	0.35	0.00
€ Corp Bond SRI Fossil Free 1-3Y	1.50	1.00	0.30	0.00
€ Corp Bond SRI Fossil Free 3-5Y	1.50	1.00	0.35	0.00
Bloomberg Barclays Euro Aggregate Treasury	0.25	0.10	0.04	0.04
ECPI Circular Economy Leaders	0.10	0.10	0.08	0.00
ECPI Global ESG Blue Economy (launched on 14 September 2020)	0.10	0.10	0.09	0.00
ECPI Global ESG Infrastructure (formerly NMX®30 Infrastructure Global)	0.20	0.10	0.09	0.02
Energy & Metals Enhanced Roll	0.10	0.10	0.00	0.00
Equity Dividend Europe	0.30	0.08	0.02	0.02
Equity Low Vol Europe	0.30	0.08	0.02	0.02
Equity Low Vol US	0.08	0.08	0.02	0.02
Equity Momentum Europe	0.30	0.08	0.02	0.02
Equity Quality Europe	0.30	0.08	0.02	0.02
Equity Value Europe	0.30	0.08	0.02	0.02
FTSE EPRA / NAREIT Developed Europe ex UK Green	0.30	0.05	0.04	0.00
FTSE EPRA/NAREIT Developed Europe	0.30	0.05	0.15	0.01
FTSE EPRA/NAREIT Eurozone Capped	0.20	0.10	0.08	0.01
iSTOXX® MUTB Japan Quality 150	0.10	0.10	0.05	0.05
JPM ESG EMBI Global Diversified Composite	2.00	1.50	0.00	0.00
JPM ESG EMU Government Bond IG 3-5Y (formerly Bloomberg Barclays Euro Aggregate Treasury 3-5Y)	0.25	0.10	0.00	0.00
Low Carbon 100 Europe PAB® (formerly BNP Paribas Easy Low Carbon 100 Europe®)	0.25	0.06	0.17	0.01
Markit iBoxx EUR Liquid Corporates	1.50	1.00	0.35	0.00
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	1.50	1.00	0.35	0.00
Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD hedged) (liquidated on 30 July 2020)	3.00	3.00	0.00	0.00
MSCI Emerging Markets ex CW	0.30	0.30	0.20	0.20

Sub-fund	ADL IN Max (in %)	ADL OUT Max (in %)	ADL IN Real (in %)	ADL OUT Real (in %)
MSCI Emerging SRI S-Series 5% Capped	0.30	0.30	0.20	0.20
MSCI EMU ex CW	0.15	0.05	0.13	0.00
MSCI EMU SRI S-Series 5% Capped	0.15	0.05	0.15	0.00
MSCI Europe ex CW	0.30	0.05	0.17	0.00
MSCI Europe ex UK ex CW	0.15	0.05	0.09	0.00
MSCI Europe Small Caps SRI S-Series 5% Capped (formerly MSCI Europe Small Caps ex CW)	0.35	0.05	0.03	0.03
MSCI Europe SRI S-Series 5% Capped	0.30	0.05	0.17	0.00
MSCI Japan ex CW	0.05	0.05	0.00	0.00
MSCI Japan SRI S-Series 5% Capped	0.05	0.05	0.00	0.00
MSCI North America ex CW	0.05	0.05	0.00	0.00
MSCI Pacific ex Japan ex CW	0.15	0.15	0.04	0.04
MSCI USA SRI S-Series 5% Capped	0.05	0.05	0.00	0.00
MSCI World SRI S-Series 5% Capped	0.10	0.10	0.05	0.00

#### 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, 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 management fees applicable to the "UCITS ETF" category are applicable to all share sub-categories and classes with the word "UCITS ETF" in their denomination.

The management fees applicable to the "Track Classic" category are applicable to all share sub-categories and classes with the word "Track Classic" in their denomination.

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

The management fees applicable to the "Track I Plus" category are applicable to all share sub-categories and classes with the word "Track I Plus" in their denomination.

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

No management fee is charged for the "Track X" category.

Sub-fund	UCITS ETF	Track Classic	Track I	Track I Plus	Track Privilege
€ Corp Bond SRI Fossil Free	0.08%	N/A	0.02%	N/A	0.03%
€ Corp Bond SRI Fossil Free 1-3Y	0.08%	N/A	0.08%	N/A	0.08%
€ Corp Bond SRI Fossil Free 3-5Y	0.08%	N/A	0.08%	N/A	0.08%
Bloomberg Barclays Euro Aggregate Treasury	0.03%	0.50%	0.02%	N/A	0.03%
ECPI Circular Economy Leaders	0.18%	0.65%	0.18%	N/A	0.18%
ECPI Global ESG Blue Economy (launched on 14 September 2020)	0.18%	0.65%	0.18%	0.05%	0.18%
ECPI Global ESG Infrastructure (formerly NMX®30 Infrastructure Global)	0.40%	0.60%	N/A	N/A	0.45%
Energy & Metals Enhanced Roll	0.26%	N/A	N/A	N/A	N/A
Equity Dividend Europe	0.18%	N/A	N/A	N/A	N/A
Equity Low Vol Europe	0.18%	N/A	N/A	N/A	N/A
Equity Low Vol US	0.18%	N/A	N/A	N/A	N/A
Equity Momentum Europe	0.18%	N/A	N/A	N/A	N/A

Sub-fund	UCITS ETF	Track Classic	Track I	Track I Plus	Track Privilege
Equity Quality Europe	0.18%	N/A	N/A	N/A	N/A
Equity Value Europe	0.18%	N/A	N/A	N/A	N/A
FTSE EPRA/NAREIT Developed Europe ex UK Green	0.28%	N/A	0.28%	N/A	0.28%
FTSE EPRA/NAREIT Developed Europe	0.28%	N/A	N/A	N/A	N/A
FTSE EPRA/NAREIT Eurozone Capped	0.28%	N/A	N/A	N/A	N/A
iSTOXX® MUTB Japan Quality 150	0.18%	N/A	N/A	N/A	N/A
JPM ESG EMBI Global Diversified Composite	0.16%	0.50%	0.07%	N/A	0.08%
JPM ESG EMU Government Bond IG 3-5Y (formerly Bloomberg Barclays Euro Aggregate Treasury 3-5Y)	0.03%	0.50%	0.03%	N/A	0.03%
Low Carbon 100 Europe PAB® (formerly BNP Paribas Easy Low Carbon 100 Europe®)	0.18%	N/A	N/A	N/A	N/A
Markit iBoxx EUR Liquid Corporates	0.08%	0.50%	0.02%	N/A	0.03%
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	0.08%	0.50%	0.02%	0.01%	0.03%
Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD hedged) (liquidated on 30 July 2020)	0.13%	0.50%	0.07%	N/A	0.08%
MSCI Emerging Markets ex CW	0.23%	0.60%	0.22%	N/A	0.18%
MSCI Emerging SRI S-Series 5% Capped	0.33%	0.60%	0.32%	0.05%	0.28%
MSCI EMU ex CW	0.13%	0.60%	0.12%	N/A	0.08%
MSCI EMU SRI S-Series 5% Capped	0.18%	0.65%	0.18%	0.05%	0.18%
MSCI Europe ex CW	0.13%	0.60%	0.12%	N/A	0.08%
MSCI Europe ex UK ex CW	0.13%	0.60%	N/A	N/A	0.08%
MSCI Europe Small Caps SRI S-Series 5% Capped (formerly MSCI Europe Small Caps ex CW)	0.13%	0.60%	N/A	0.05%	0.08%
MSCI Europe SRI S-Series 5% Capped	0.18%	0.60%	0.17%	0.05%	0.13%
MSCI Japan ex CW	0.13%	0.60%	0.12%	N/A	0.08%
MSCI Japan SRI S-Series 5% Capped	0.18%	0.60%	0.17%	0.05%	0.13%
MSCI North America ex CW	0.13%	0.60%	0.12%	N/A	0.08%
MSCI Pacific ex Japan ex CW	0.13%	0.60%	0.12%	N/A	0.08%
MSCI USA SRI S-Series 5% Capped	0.18%	0.33%	N/A	0.05%	0.13%
MSCI World SRI S-Series 5% Capped	0.13%	0.60%	0.12%	0.05%	0.08%

A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

#### Note 4 - Other fees

Other fees are calculated at each Valuation Day, provisioned during the month in question whenever the Net Asset Value is calculated and paid monthly in arrears from the average net assets of a sub-fund, category, or share class and serve to cover general custody assets expenses (remuneration of the Custodian) 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, license 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 liable to an annual "taxe d'abonnement" in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

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

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

- a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the "taxe d'abonnement";
- b) sub-funds, categories and/or classes:
  - (i) whose securities are reserved for 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 it is 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 the tax is applicable.

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

#### Note 6 - Dividends

During the financial year ended 31 December 2020, the following dividends were paid.

Sub-fund	Class	Currency	Dividend per share	Ex-date	Payment Date
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - Distribution	EUR	0.03	28/02/2020	03/03/2020
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD H EUR - Distribution	EUR	0.03	28/02/2020	03/03/2020
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD - Distribution	EUR	0.02	28/02/2020	03/03/2020
FTSE EPRA Nareit Developed Europe ex UK Green	Track X – Distribution	EUR	212.71	28/02/2020	03/03/2020
€ Corp Bond SRI Fossil Free	Track X - Distribution	EUR	455.90	28/04/2020	30/04/2020
Bloomberg Barclays Euro Aggregate Treasury	Track Privilege - Distribution	EUR	0.22	28/04/2020	30/04/2020
Equity Low Vol Europe	UCITS ETF-Distribution	EUR	3.15	28/04/2020	30/04/2020
Equity Low Vol US	UCITS ETF-Distribution	EUR	2.96	28/04/2020	30/04/2020
Equity Momentum Europe	UCITS ETF-Distribution	EUR	2.90	28/04/2020	30/04/2020
Equity Quality Europe	UCITS ETF-Distribution	EUR	3.39	28/04/2020	30/04/2020
Equity Value Europe	UCITS ETF-Distribution	EUR	4.60	28/04/2020	30/04/2020
JPM ESG EMBI Global Diversified Composite	Track Privilege - Distribution	USD	4.61	28/04/2020	30/04/2020

## Notes to the financial statements at 31/12/2020

Sub-fund	Class	Currency	Dividend per share	Ex-date	Payment Date
JPM ESG EMBI Global Diversified Composite	Track X - Distribution	USD	4 536.03	28/04/2020	30/04/2020
Markit iBoxx EUR Liquid Corporates	Track Privilege - Distribution	EUR	0.51	28/04/2020	30/04/2020
Markit iBoxx EUR Liquid Corporates	Track X - Distribution	EUR	514.64	28/04/2020	30/04/2020
MSCI Emerging Markets ex CW	Track X - Distribution	USD	2 668.46	28/04/2020	30/04/2020
MSCI Emerging SRI S-Series 5% Capped	Track X - Distribution	USD	2 604.36	28/04/2020	30/04/2020
MSCI Emerging SRI S-Series 5% Capped	UCITS ETF EUR- Distribution	EUR	2.70	28/04/2020	30/04/2020
MSCI EMU ex CW	Track X - Distribution	EUR	3 280.10	28/04/2020	30/04/2020
MSCI Europe ex CW	Track Privilege - Distribution	EUR	3.94	28/04/2020	30/04/2020
MSCI Europe SRI S-Series 5% Capped	Track X - Distribution	EUR	3 025.22	28/04/2020	30/04/2020
MSCI Europe SRI S-Series 5% Capped	UCITS ETF-Distribution	EUR	0.67	28/04/2020	30/04/2020
MSCI Japan ex CW	Track Privilege - Distribution	EUR	2.91	28/04/2020	30/04/2020
MSCI Japan ex CW	Track X - Distribution	EUR	2 484.22	28/04/2020	30/04/2020
MSCI Japan SRI S-Series 5% Capped	Track X - Distribution	EUR	2 533.21	28/04/2020	30/04/2020
MSCI Japan SRI S-Series 5% Capped	UCITS ETF-Distribution	EUR	0.50	28/04/2020	30/04/2020
MSCI North America ex CW	Track Privilege - Distribution	EUR	2.97	28/04/2020	30/04/2020
MSCI Pacific ex Japan ex CW	Track Privilege - Distribution	EUR	4.85	28/04/2020	30/04/2020
MSCI USA SRI S-Series 5% Capped	Track Classic - Distribution	USD	2.58	28/04/2020	30/04/2020
MSCI USA SRI S-Series 5% Capped	Track X - Distribution	USD	1 871.59	28/04/2020	30/04/2020
MSCI USA SRI S-Series 5% Capped	UCITS ETF EUR- Distribution	EUR	0.21	28/04/2020	30/04/2020
MSCI World SRI S-Series 5% Capped	Track Privilege - Distribution	USD	2.17	28/04/2020	30/04/2020
MSCI World SRI S-Series 5% Capped	Track X - Distribution	USD	2 294.79	28/04/2020	30/04/2020
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - Distribution	EUR	0.11	28/05/2020	02/06/2020
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD H EUR - Distribution	EUR	0.11	28/05/2020	02/06/2020
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD - Distribution	EUR	0.14	28/05/2020	02/06/2020
FTSE EPRA Nareit Developed Europe ex UK Green	Track X – Distribution	EUR	1 512.91	28/05/2020	02/06/2020
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - Distribution	EUR	0.09	28/08/2020	01/09/2020
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD H EUR - Distribution	EUR	0.09	28/08/2020	01/09/2020
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD - Distribution	EUR	0.12	28/08/2020	01/09/2020
FTSE EPRA Nareit Developed Europe ex UK Green	Track X – Distribution	EUR	974,76	28/08/2020	01/09/2020
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - Distribution	EUR	0.02	27/11/2020	01/12/2020
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD H EUR - Distribution	EUR	0.02	27/11/2020	01/12/2020
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD - Distribution	EUR	0.01	27/11/2020	01/12/2020

#### 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 consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2020 were the following:

EUR 1 =	GBP 0.89510
EUR 1 =	NOK 10.47600
EUR 1 =	USD 1.22355

#### Note 9 - Futures contracts

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

#### Low Carbon 100 Europe PAB®

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	59	P	STOXX 50 - FUTURES	19/03/2021	1 828 410	24 190
					Total:	24 190

As at 31 December 2020, the cash margin balance in relation to futures amounted to 177 225 EUR.

#### MSCI EMU ex CW

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	37	P	EURO STOXX 50 - FUTURE	19/03/2021	1 313 500	22 040
					Total:	22 040

As at 31 December 2020, the cash margin balance in relation to futures amounted to 135 109 EUR.

#### MSCI EMU SRI S-Series 5% Capped

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	60	P	EURO STOXX 50 - FUTURE	19/03/2021	2 130 000	25 560
				•	Total:	25 560

As at 31 December 2020, the cash margin balance in relation to futures amounted to 229 278 EUR.

### Notes to the financial statements at 31/12/2020

MSCI Europe ex CW

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	65	P	STOXX 50 - FUTURES	19/03/2021	2 014 350	18 490
					Total:	18 490

As at 31 December 2020, the cash margin balance in relation to futures amounted to 203 409 EUR.

MSCI Europe ex UK ex CW

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	4	S	DAX INDEX - FUTURE	19/03/2021	1 374 600	(49 050)
EUR	18	P	EURO STOXX 50 - FUTURE	19/03/2021	639 000	7 650
CHF	10	P	SMI SWISS MARKET INDEX - FUTURE	19/03/2021	984 143	37 446
					Total:	(3 954)

As at 31 December 2020, the cash margin balance in relation to futures amounted to 56 675 EUR.

MSCI Europe SRI S-Series 5% Capped

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	254	P	STOXX 50 - FUTURES	19/03/2021	7 871 460	98 640
					Total:	98 640

As at 31 December 2020, the cash margin balance in relation to futures amounted to 768 596 EUR.

MSCI Japan ex CW

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
JPY	12	P	NIKKEI 225 (OSE)	11/03/2021	2 606 601	51 613
					Total:	51 613

As at 31 December 2020, the cash margin balance in relation to futures amounted to 88 027 EUR.

MSCI Japan SRI S-Series 5% Capped

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
JPY	42	P	NIKKEI 225 (OSE)	11/03/2021	9 123 102	198 851
					Total:	198 851

As at 31 December 2020, the cash margin balance in relation to futures amounted to 289 886 EUR.

MSCI Pacific ex Japan ex CW

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
AUD	20	P	S&P/ASX 200 INDEX (AS51)	18/03/2021	2 037 161	(2 901)
					Total:	(2 901)

As at 31 December 2020, the cash margin balance in relation to futures amounted to 135 848 EUR.

#### **Clearer for Futures contracts:**

**BNP Paribas Paris** 

#### Note 10 - Forward foreign exchange contracts

As at 31 December 2020, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

ECPI Circular Economy Leaders

Currency	Purchase amount	Currency	Sale amount
JPY	21 174 000	EUR	166 791
		Net unrealised gain (in EUR)	817

As at 31 December 2020, the latest maturity of all outstanding contracts is 4 January 2021.

Energy & Metals Enhanced Roll

Currency	Purchase amount	Currency	Sale amount
EUR	304 128 358	USD	369 472 618
		Net unrealised gain (in USD)	2 745 822

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

FTSE EPRA/NAREIT Developed Europe

Currency	Purchase amount	Currency	Sale amount
EUR	1 822 857	CHF	275 350
GBP	79 964	EUR	87 300
		GBP	1 005 402
		SEK	4 775 378
		Net unrealised loss (in EUR)	(27 887)

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

#### JPM ESG EMBI Global Diversified Composite

Currency	Purchase amount	Currency	Sale amount	
EUR	433 209 116	EUR	33 200 000	
USD	40 510 341	USD	526 359 758	
		Net unrealised gain (in USD)	3 716 173	

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)

Currency	Purchase amount	Currency	Sale amount
EUR	67 155 743	EUR	134 311 485
GBP	6 035 216	GBP	12 070 433
NOK	2 683 665 220	USD	397 067 077
USD	179 111 874		
		Net unrealised gain (in USD)	5 019 542

As at 31 December 2020, the latest maturity of all outstanding contracts is 3 February 2021.

MSCI Europe SRI S-Series 5% Capped

Currency	Purchase amount	Currency	Sale amount
DKK	3 291 515	EUR	694 736
SEK	2 532 968		
		Net unrealised loss (in EUR)	(465)

As at 31 December 2020, the latest maturity of all outstanding contracts is 4 January 2021.

#### MSCI Japan ex CW

Currency	Purchase amount	Currency	Sale amount
EUR	2 750 000	JPY	348 799 275
		Net unrealised loss (in EUR)	(11 008)

As at 31 December 2020, the latest maturity of all outstanding contracts is 4 January 2021.

MSCI Japan SRI S-Series 5% Capped

Currency	Purchase amount	Currency	Sale amount	
EUR	229 230	JPY	29 039 066	
		Net unrealised loss (in EUR)	(618)	

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

#### MSCI North America ex CW

Currency	Purchase amount	Currency	Sale amount
EUR	1 009 770	CAD	70 273
		USD	1 171 145
		Net unrealised gain (in EUR)	7 795

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

#### MSCI Pacific ex Japan ex CW

Currency	Purchase amount	Currency	Sale amount
AUD	2 849 025	EUR	1 780 000
		Net unrealised gain (in EUR)	16 767

As at 31 December 2020, the latest maturity of all outstanding contracts is 4 January 2021.

MSCI USA SRI S-Series 5% Capped

Currency	Purchase amount	Currency	Sale amount
EUR	14 261 200	EUR	1 882 400
USD	2 284 600	USD	17 318 766
		Net unrealised gain (in USD)	116 079

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

### Notes to the financial statements at 31/12/2020

MSCI World SRI S-Series 5% Capped

Currency	Purchase amount	Currency	Sale amount
EUR	147 875 891	AUD	6 995 286
		CAD	11 686 955
		GBP	5 620 786
		JPY	2 250 824 911
		USD	136 106 410
		Net unrealised gain (in USD)	816 320

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

#### **Counterparties to Forward foreign exchange contracts:**

BNP Paribas Paris Bank of America Securities Europe Citigroup Global Market Goldman Sachs International London Goldman Sachs International Finance HSBC France JP Morgan

#### Note 11 - Swaps

#### **Total Return Swaps**

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

#### Energy & Metals Enhanced Roll

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
324 019 613	37.49%	BNP PARIBAS PARIS, FRANCE	USD	30/04/2021	PERFORMANCE OF BASKET SHARES*	LIBOR 3M + SPREAD
856 985 910	99.15%	BNP PARIBAS PARIS, FRANCE	USD	12/01/2021	USD-TBILL auction High Rate 3M + SPREAD	BNP Paribas Energy & Metals Enhanced Roll TR Index
197 999 971	22.91%	BNP PARIBAS PARIS, FRANCE	USD	15/01/2021	PERFORMANCE OF BASKET SHARES*	LIBOR 3M + SPREAD
267 000 000	30.89%	BNP PARIBAS PARIS, FRANCE	USD	19/08/2021	PERFORMANCE OF BASKET SHARES*	LIBOR 3M + SPREAD
					Net unrealised loss (in USD)	(30 879 066)

### Notes to the financial statements at 31/12/2020

(\*) The basket of shares consists of the following:

The basket of shares consists of the following:						
ABN AMRO GROUP NV - CVA	HOYA CORP	NORDEA BANK ABP				
AIRBUS SE	IBERDROLA SA	OBIC CO LTD				
ALLIANZ SE - REG	ING GROEP NV	ONO PHARMACEUTICAL CO LTD				
ALPHABET INC - A	ITO EN LTD	ORACLE CORP JAPAN				
AMAZON.COM INC	JSR CORP	ORIENTAL LAND CO LTD				
ASML HOLDING NV	KAKAKU.COM INC	PERSOL HOLDINGS CO LTD				
ASSA ABLOY AB - B	KANSAI PAINT CO LTD	PROCTER & GAMBLE CO.				
BANCO SANTANDER SA	KOBE BUSSAN CO LTD	SANTEN PHARMACEUTICAL CO LTD				
BASF SE	KOEI TECMO HOLDINGS CO LTD	SAP SE				
BAYER AG - REG	KONINKLIJKE AHOLD DELHAIZE NV	SEKISUI CHEMICAL CO LTD				
BNP PARIBAS	KONINKLIJKE PHILIPS NV	SIEMENS AG - REG				
CALBEE INC	LAWSON INC	SKANSKA AB - B				
DAI-ICHI LIFE HOLDINGS INC	LINDE PLC	SKF AB-B SHARES				
DAITO TRUST CONSTRUCTION CO LTD	LUNDIN PETROLEUM AB	SOHGO SECURITY SERVICES CO				
DEUTSCHE BOERSE AG	MITSUBISHI CORP	SVENSKA HANDELSBANKEN - A				
DEUTSCHE POST AG - REG	MITSUBISHI ESTATE CO LTD	TELIA CO AB				
DEUTSCHE TELEKOM AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG	TOKYU FUDOSAN HOLDINGS CORP				
ELECTROLUX AB-SER B	MURATA MANUFACTURING CO LTD	TOTAL SA				
ELEKTA AB - B	NGK SPARK PLUG CO LTD	TOYO SUISAN KAISHA LTD				
ERICSSON LM - B	NIPPON PROLOGIS REIT INC	VARIAN MEDICAL SYSTEMS INC				
ESSITY AKTIEBOLAG - B	NIPPON SHINYAKU CO LTD	WALT DISNEY CO				
FABEGE AB	NISSIN FOODS HOLDINGS CO LTD	WELCIA HOLDINGS CO LTD				
GLP J - REIT	NOMURA REAL ESTATE HOLDINGS	YAKULT HONSHA CO LTD				
HITACHI METALS LTD	NOMURA REAL ESTATE MASTER FUND	ZOZO INC				

#### **Equity Dividend Europe**

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
8 646 216	86.28%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	26/02/2021	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M
9 402 959	93.83%	BNP PARIBAS PARIS, FRANCE	EUR	26/02/2021	EURIBOR 3M + SPREAD	BNP Paribas High Dividend Europe Equity Index (BNPIHEUN)
					Net unrealised gain (in EUR)	13 530

## Notes to the financial statements at 31/12/2020

(\*) The basket of shares consists of the following:

The subject of bilings combined of the folia wing.					
ADIDAS AG	CREDIT AGRICOLE SA	KONINKLIJKE PHILIPS NV			
AXA SA	DAIMLER AG - REG	MICHELIN (CGDE)			
BANCO BILBAO VIZCAYA	DELITSCHE DOEDSE AC	ORANCE			
ARGENTARIA	DEUTSCHE BOERSE AG	ORANGE			
BNP PARIBAS	ENGIE	PEUGEOT SA			
BOUYGUES SA	ING GROEP NV	SANOFI AVENTIS			
CAIXABANK	KBC GROEP NV	SOCIETE GENERALE SA			
COMMERZBANK AG	KNORR-BREMSE AG	TELEFONICA DEUTSCHLAND			
	KNUKK-DREMSE AU	HOLDING			

#### Equity Low Vol Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
131 650 364	97.70%	BNP PARIBAS PARIS, FRANCE	EUR	08/03/2021	EURIBOR 3M + SPREAD	BNP Paribas Equity Low Vol Europe Index (BNPIFLVE)
42 500 000	31.54%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	EUR	08/02/2021	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M + SPREAD
87 726 205	65.10%	BNP PARIBAS PARIS, FRANCE	EUR	08/06/2021	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M + SPREAD
					Net unrealised gain (in EUR)	1 572 724

ADIDAS AG	DANONE	ORANGE
AIR LIQUIDE SA	DEUTSCHE TELEKOM AG - REG	SANOFI AVENTIS
ALLIANZ SE - REG	E.ON SE	SAP SE
ANHEUSER - BUSCH INBEV SA/NV	ENGIE	SIEMENS AG - REG
ASML HOLDING NV	ING GROEP NV	SKANDINAVISKA ENSKILDA
ASML HOLDING INV	ING GROEF NV	BANK - A
AXA SA	KBC GROEP NV	SOCIETE GENERALE SA
BANCO SANTANDER SA	KONINKLIJKE KPN NV	SVENSKA HANDELSBANKEN - A
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE PHILIPS NV	TOTAL SA
BNP PARIBAS	LOREAL	VALEO SA
COMPAGNIE DE SAINT GOBAIN	LVMH	VINCI SA
CREDIT AGRICOLE SA	MICHELIN (CGDE)	VIVENDI

### Notes to the financial statements at 31/12/2020

### Equity Low Vol US

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
12 804 554	94.48%	BNP PARIBAS PARIS, FRANCE	EUR	08/03/2021	EURIBOR 3M + SPREAD	BNP Paribas Equity Low Vol US Index (BNPIFLVU)
12 400 000	91.50%	BNP PARIBAS PARIS, FRANCE	EUR	08/06/2021	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M + SPREAD
					Net unrealised gain (in EUR)	771 694

(\*) The basket of shares consists of the following:

The busket of shares consists of the following.						
AIR LIQUIDE SA	DAIMLER AG - REG	PROSUS NV				
AIRBUS SE	DANONE	SANOFI AVENTIS				
ALLIANZ SE - REG	DEUTSCHE POST AG - REG	SAP SE				
ANHEUSER - BUSCH INBEV SA/NV	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG				
BANCO BILBAO VIZCAYA	ENGIE	SOCIETE GENERALE SA				
ARGENTARIA	ENGIE	SOCIETE GENERALE SA				
BASF SE	IBERDROLA SA	TOTAL SA				
BOUYGUES SA	KONINKLIJKE AHOLD	VINCI SA				
BOUYGUES SA	DELHAIZE NV	VINCI SA				
COMPAGNIE DE SAINT GOBAIN	KONINKLIJKE PHILIPS NV					
CREDIT AGRICOLE SA	NOKIA OYJ					

### Equity Momentum Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 680 000	87.41%	BNP PARIBAS PARIS, FRANCE	EUR	15/01/2021	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M + SPREAD
4 037 665	95.91%	BNP PARIBAS PARIS, FRANCE	EUR	08/03/2021	EURIBOR 3M + SPREAD	BNP Paribas Equity Momentum Europe Index (BNPIFME)
					Net unrealised loss (in EUR)	(110 429)

### Notes to the financial statements at 31/12/2020

(\*) The basket of shares consists of the following:

AIR LIQUIDE SA	DANONE	SANOFI AVENTIS	
AIRBUS SE	DEUTSCHE POST AG - REG	SAP SE	
BANCO BILBAO VIZCAYA	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG	
ARGENTARIA	ENGLE	GOGLETE GENERALE GA	
BAYERISCHE MOTOREN WERKE AG	ENGIE	SOCIETE GENERALE SA	
BOUYGUES SA	FRESENIUS SE & CO KGAA	TOTAL SA	
COMPAGNIE DE SAINT GOBAIN	ING GROEP NV	VINCI SA	
CREDIT AGRICOLE SA	KONINKLIJKE AHOLD		
CREDIT AURICULE SA	DELHAIZE NV		
DAIMLER AG - REG	KONINKLIJKE PHILIPS NV		

#### Equity Quality Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
17 501 838	93.55%	BNP PARIBAS PARIS, FRANCE	EUR	08/03/2021	EURIBOR 3M + SPREAD	BNP Paribas Equity Quality Europe Index (BNPIFQE)
17 200 000	91.94%	BNP PARIBAS PARIS, FRANCE	EUR	08/06/2021	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M + SPREAD
					Net unrealised gain (in EUR)	1 336 148

The business of sharess consists of the following.					
AIR LIQUIDE SA	CREDIT AGRICOLE SA	MUENCHENER RUECKVERSICHERUNG AG - REG			
		ROLCK V ERBICITERONG TRG - REG			
AIRBUS SE	DANONE	SANOFI AVENTIS			
AKZO NOBEL N.V.	DEUTSCHE POST AG - REG	SAP SE			
AXA SA	ENGIE	SOCIETE GENERALE SA			
BAYERISCHE MOTOREN WERKE AG	INFINEON TECHNOLOGIES AG	TOTAL SA			
BNP PARIBAS	KBC GROEP NV	VALEO SA			
BOUYGUES SA	KONINKLIJKE AHOLD DELHAIZE NV	VINCI SA			
COMPAGNIE DE SAINT GOBAIN	KONINKLIJKE PHILIPS NV				

## Notes to the financial statements at 31/12/2020

#### Equity Value Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
51 000 000	92.98%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	EUR	15/02/2021	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M + SPREAD
54 614 972	99.57%	BNP PARIBAS PARIS, FRANCE	EUR	08/03/2021	EURIBOR 3M + SPREAD	BNP Paribas Equity Value Europe Index (BNPIFVE)
					Net unrealised gain (in EUR)	1 065 785

(\*) The basket of shares consists of the following:

The capital of bhares conclude of the following.						
AIR LIQUIDE SA	CREDIT AGRICOLE SA	SANOFI AVENTIS				
ALLIANZ SE - REG	DANONE	SAP SE				
ANHEUSER - BUSCH INBEV SA/NV	ENGIE	SIGNIFY NV				
AXA SA	FORTUM OYJ	SOCIETE GENERALE SA				
BAYERISCHE MOTOREN WERKE AG	INFINEON TECHNOLOGIES AG	TOTAL SA				
BNP PARIBAS	ING GROEP NV	VINCI SA				
BOUYGUES SA	KBC GROEP NV					
COMPAGNIE DE SAINT GOBAIN	KONINKLIJKE PHILIPS NV					

#### iSTOXX® MUTB Japan Quality 150

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 660 000	92.98%	BNP PARIBAS PARIS, FRANCE	EUR	11/06/2021	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M + SPREAD
1 702 098	95.33%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	EUR	11/11/2021	EURIBOR 3M + SPREAD	ISTOXX MUTB JAPAN QUALITY 150 DAILY HEDGE INDEX
					Net unrealised gain (in EUR)	105 794

ADIDAS AG	DEUTSCHE TELEKOM AG - REG	KONINKLIJKE PHILIPS NV
AIRBUS SE	ERSTE GROUP BANK AG	PROSUS NV
ALLIANZ SE - REG	FIAT CHRYSLER AUTOMOBILES NV	SAMPO OYJ - A
ANHEUSER - BUSCH INBEV SA/NV	FRESENIUS SE & CO KGAA	SAP SE
ASML HOLDING NV	KONE OYJ - B	WOLTERS KLUWER
DACE CE	KONINKLIJKE AHOLD	
BASF SE	DELHAIZE NV	
DEUTSCHE LUFTHANSA - REG	KONINKLIJKE DSM NV	

### Notes to the financial statements at 31/12/2020

### MSCI Emerging Markets ex CW

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
60 116 289	85.01%	BNP PARIBAS PARIS, FRANCE	USD	30/04/2021	PERFORMANCE OF BASKET SHARES*	LIBOR 3M + SPREAD
38 010 876	53.75%	HSBC FRANCE, FRANCE	USD	17/09/2021	LIBOR 3M + SPREAD	MSCI Emerging Markets EX CW net Return Index (M1EFXW)
30 520 954	43.16%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	17/09/2021	LIBOR 3M + SPREAD	MSCI Emerging Markets EX CW net Return Index (M1EFXW)
					Net unrealised loss (in USD)	(1 769 899)

	8	
ADOBE SYSTEMS INC	EDWARDS LIFESCIENCES CORP	NVR INC
ALLIANZ SE - REG	ELECTROLUX AB-SER B	SALESFORCE.COM INC
ALPHABET INC - C	ERICSSON LM - B	SAP SE
AMAZON.COM INC	GENERAL MOTORS CO	SIEMENS AG - REG
APPLE INC	IOVIA HOLDINGS INC	SKANDINAVISKA ENSKILDA
APPLE INC	IQVIA HOLDINGS INC	BANK - A
ASML HOLDING NV	KONINKLIJKE PHILIPS NV	SKANSKA AB - B
BANCO SANTANDER SA	MICRON TECHNOLOGY INC	SVENSKA HANDELSBANKEN - A
BASF SE	MONSTER BEVERAGE CORP	TJX COMPANIES INC
DELTA AIR LINES INC	NETFLIX INC	

### Notes to the financial statements at 31/12/2020

### MSCI Emerging SRI S-Series 5% Capped

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
600 837 042	55.68%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	15/09/2021	LIBOR 3M + SPREAD	MSCI Emerging SRI S-Series 5% Capped Net Total Return Index (M7CXESC)
201 978 303	18.72%	SOCIÉTÉ GÉNÉRALE LUXEMBOURG, LUXEMBOURG	USD	15/09/2021	LIBOR 3M + SPREAD	MSCI Emerging SRI S-Series 5% Capped Net Total Return Index (M7CXESC)
235 392 269	21.81%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	USD	14/01/2021	LIBOR 3M + SPREAD	MSCI Emerging SRI S-Series 5% Capped Net Total Return Index (M7CXESC)
165 767 831	15.36%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	19/01/2021	PERFORMANCE OF BASKET SHARES*	LIBOR 3M + SPREAD
670 107 886	62.10%	BARCLAYS BANK IRELAND PLC, IRELAND	USD	02/03/2021	PERFORMANCE OF BASKET SHARES*	LIBOR 3M + SPREAD
173 561 562	16.08%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	18/06/2021	PERFORMANCE OF BASKET SHARES*	LIBOR 3M + SPREAD
					Net unrealised gain (in USD)	15 725 428

### Notes to the financial statements at 31/12/2020

(\*) The basket of shares consists of the following:

	<u> </u>	
ABN AMRO GROUP NV - CVA	DELIVERY HERO SE	RENAULT SA
ADIDAS AG	DEUTSCHE POST AG - REG	REXEL SA
ADYEN NV	ERSTE GROUP BANK AG	ROYAL DUTCH SHELL PLC - A
AIR LIQUIDE SA	GALAPAGOS NV	SANOFI AVENTIS
ATOS SE	IBERDROLA SA	SAP SE
AXA SA	ING GROEP NV	SCHNEIDER ELECTRIC SE
BANCO BILBAO VIZCAYA ARGENTARIA	KBC GROEP NV	SCOR SE
BANKINTER SA	KONINKLIJKE AHOLD DELHAIZE NV	SOCIETE GENERALE SA
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE DSM NV	SUEZ
BNP PARIBAS	KONINKLIJKE KPN NV	TELEFONICA DEUTSCHLAND HOLDING
CAIXABANK	KONINKLIJKE PHILIPS NV	TOTAL SA
CNP ASSURANCES	MICHELIN (CGDE)	VEOLIA ENVIRONNEMENT
COMMERZBANK AG	NATIXIS	VINCI SA
COMPAGNIE DE SAINT GOBAIN	NOKIA OYJ	VIVENDI
CREDIT AGRICOLE SA	ORANGE	VOESTALPINE AG
DAIMLER AG - REG	PEUGEOT SA	
DANONE	PUMA SE	

### MSCI Europe Small Caps SRI S-Series 5% Capped (formerly MSCI Europe Small Caps ex CW)

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
82 880 856	94.06%	BARCLAYS BANK IRELAND PLC, IRELAND	EUR	07/01/2021	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M + SPREAD
87 041 789	98.78%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	16/04/2021	EURIBOR 3M + SPREAD	MSCI Europe Small Caps SRI S- Series 5% Capped Net TR EUR (MXEUSSNE)
					Net unrealised gain (in EUR)	1 102 722

### Notes to the financial statements at 31/12/2020

(\*) The basket of shares consists of the following:

ABN AMRO GROUP NV - CVA	EUTELSAT COMMUNICATIONS	REXEL SA
ADIDAS AG	ING GROEP NV	SCHNEIDER ELECTRIC SE
AKZO NOBEL N.V.	KBC GROEP NV	SIEMENS AG - REG
ASM INTERNATIONAL NV	KONINKLIJKE AHOLD DELHAIZE NV	SOCIETE GENERALE SA
ASML HOLDING NV	KONINKLIJKE DSM NV	SODEXO SA
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE KPN NV	SUEZ
BNP PARIBAS	KONINKLIJKE PHILIPS NV	TOTAL SA
BOUYGUES SA	MICHELIN (CGDE)	VEOLIA ENVIRONNEMENT
CARREFOUR SA	NATIXIS	VINCI SA
CNP ASSURANCES	NN GROUP NV - W/I	VIVENDI
CREDIT AGRICOLE SA	ORANGE	VONOVIA SE
DANONE	PEUGEOT SA	WOLTERS KLUWER
DEUTSCHE POST AG - REG	PROSUS NV	
ERSTE GROUP BANK AG	RENAULT SA	

#### MSCI Japan ex CW

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
22 549 150	4.96%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	EUR	21/05/2021	MSCI Japan Net Total Return Index (MSDEJNN) + SPREAD	MSCI Japan Hedged Euro Net Total Return Index (MXJPHEUR)
51 494 496	11.32%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	EUR	21/05/2021	MSCI Japan Net Total Return Index (MSDEJNN) + SPREAD	MSCI Japan Hedged Euro Net Total Return Index (MXJPHEUR)
63 900 618	14.05%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	EUR	21/05/2021	MSCI Japan Net Total Return Index (MSDEJNN) + SPREAD	MSCI Japan Hedged Euro Net Total Return Index (MXJPHEUR)
					Net unrealised gain (in EUR)	2 031 980

#### **Counterparties to Swaps contracts:**

Bank of America Securities Europe, France Barclays Bank Ireland Plc, Ireland BNP Paribas Paris, France HSBC France, France Société Générale Luxembourg, Luxembourg Société Générale Paris, France

#### Note 12 - Global overview of collateral

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

Sub-fund	Currency	OTC collateral	Type of collateral
Energy & Metals Enhanced Roll	USD	26 066 000	Cash
Equity Dividend Europe	EUR	610 000	Cash
Equity Low Vol Europe	EUR	1 010 000	Cash
Equity Momentum Europe	EUR	270 000	Cash
Equity Value Europe	EUR	580 000	Cash
MSCI Emerging Markets ex CW	USD	4 090 000	Cash
MSCI Emerging SRI S-Series 5% Capped	USD	14 649 200	Cash
MSCI Europe Small Caps SRI S-Series 5% Capped	EUR	260 000	Cash

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

Sub-fund	Currency	OTC collateral	Type of collateral
Equity Dividend Europe	EUR	520 000	Cash
Equity Low Vol Europe	EUR	460 000	Cash
Equity Low Vol US	EUR	380 000	Cash
Equity Quality Europe	EUR	340 000	Cash
Equity Value Europe	EUR	320 000	Cash
JPM ESG EMBI Global Diversified Composite	USD	4 138 000	Cash
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	USD	2 912 000	Cash
MSCI Emerging SRI S-Series 5% Capped	USD	11 175 406	Cash
MSCI Europe Small Caps SRI S-Series 5% Capped	EUR	750 000	Cash
MSCI Japan ex CW	EUR	2 730 000	Cash
MSCI USA SRI S-Series 5% Capped	USD	35 000	Cash
MSCI World SRI S-Series 5% Capped	USD	1 037 325	Cash

#### Note 13 - 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 14 - List of Investment managers

As at 31 December 2020, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT France.

#### Note 15 - Transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT 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 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

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

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

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

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

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

#### Note 17 - Significant event

The COVID-19 pandemic outbreak has led to an unprecedented global sanitary and economic crisis. The Board continues to follow the efforts of governments to contain the spread of the virus and to monitor the economic impact on the companies in the portfolio of the Fund.

#### Note 18 - Subsequent event

With effective date 9 April 2021, the sub-fund Markit iBoxx EUR Liquid Corporates will be merged into the sub-fund € Corp Bond SRI Fossil Free. The merging sub-fund will be dissolved without liquidation by transferring all of its assets and liabilities into the receiving sub-fund. The merging sub-fund will cease to exist at the effective date of the merger.

### 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

We are providing below quantitative information concerning remuneration as required under Article 22 of the AIFM Directive (Directive 2011/61/EU of 8 June 2011) and Article 69(3) of the UCITS V Directive (Directive 2014/91/EU of 23 July 2014) in a format that is compliant with the recommendations of the association competent for the financial centre, the French Asset Management Association (Association Française de la Gestion financière - AFG)<sup>1</sup>.

Aggregate remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Luxembourg ("BNPP AM Luxembourg") (point (e) of Article 22(2) of the AIFM Directive and point (a) of Article 69(3) of the UCITS V **Directive):** 

Business sector	Number of employees	Total remuneration (fixed + variable) (EUR thousand)	of which total variable remuneration (EUR thousand)
All employees of BNPP AM Luxembourg	74	7 039	748

Aggregate remuneration of employees of BNPP AM Luxembourg whose work has a significant impact on the risk profile and who thus have the status of "Regulated Staff Members2" (point (f) of Article 22(2) of the AIFM Directive and point (b) of Article 69(3) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (EUR thousand)
Regulated Staff Members employed by BNPP AM Luxembourg:	3	672
of whom managers of Alternative Investment Funds/UCITS/managers of European mandates	0	0

#### Other information about BNPP AM Luxembourg:

Information on AIF and UCITS under management

	Number of sub-funds (31/12/2020)	Assets under management (billions of euro) on 31/12/2020 <sup>3</sup>
UCITS	171	101.9
Alternative Investment Funds	21	3.4

- Under the supervision of the Remuneration Committee of BNP PARIBAS ASSET MANAGEMENT Holding and its Board of Directors, a centralised independent audit of the global remuneration policy of BNP Paribas Asset Management along with its implementation during the 2019/2020 financial year was carried out between May and July 2020. As a result of this audit, which covered the entities from the scope of consolidation of BNP Paribas Asset Management holding an AIFM and/or UCITS licence, a score of "Satisfactory" was awarded.
- Further information concerning the calculation of variable remuneration is provided in the description of the Remuneration Policy published on the company's website.

<sup>1</sup> NB: the figures for remuneration provided below cannot be directly reconciled with the accounting data for the year as they reflect the amounts awarded based on staff numbers at the close of the annual variable remuneration campaign in May 2020. Thus, these amounts include for example all variable remuneration awarded during this campaign, whether deferred or not, and irrespective of whether or not the employees ultimately remained with the Company. 

The list of regulated staff members is drawn up on the basis of the review carried out at the end of the year.

<sup>&</sup>lt;sup>3</sup> The amounts thus reported take into account master-feeder funds.

## Unaudited appendix

### **Tracking Error**

As at 31 December 2020, the Company has the following tracking sub-funds.

Sub-fund / Reference index	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
BNP PARIBAS EASY € Corp Bond SRI Fossil Free	EUR	2.75%	2.95%	0.09%
BNP PARIBAS EASY € Corp Bond SRI Fossil Free 1-3Y	EUR	0.72%	0.80%	0.06%
BNP PARIBAS EASY € Corp Bond SRI Fossil Free 3-5Y	EUR	1.74%	1.84%	0.10%
BNP PARIBAS EASY Bloomberg Barclays Euro Aggregate Treasury	EUR	5.04%	4.98%	0.09%
BNP PARIBAS EASY ECPI Circular Economy Leaders	EUR	9.88%	9.74%	0.05%
BNP PARIBAS EASY ECPI Global ESG Blue Economy (launched on 14 September 2020)	EUR	N/A	N/A	N/A
BNP PARIBAS EASY ECPI Global ESG Infrastructure (formerly BNP PARIBAS EASY NMX®30 Infrastructure Global)	EUR	(7.88%)	(8.07%)	0.16%
BNP PARIBAS EASY Energy & Metals Enhanced Roll	USD	(1.29%)	(1.33%)	0.11%
BNP PARIBAS EASY Equity Dividend Europe	EUR	(14.04%)	(13.92%)	0.04%
BNP PARIBAS EASY Equity Low Vol Europe	EUR	(4.68%)	(4.73%)	0.03%
BNP PARIBAS EASY Equity Low Vol Us	EUR	(3.33%)	(3.17%)	0.02%
BNP PARIBAS EASY Equity Momentum Europe	EUR	(1.84%)	(1.92%)	0.02%
BNP PARIBAS EASY Equity Quality Europe	EUR	2.13%	2.22%	0.03%
BNP PARIBAS EASY Equity Value Europe	EUR	(12.01%)	(12.00%)	0.03%
BNP PARIBAS EASY FTSE EPRA/NAREIT Developed Europe ex UK Green	EUR	(8.75%)	(9.43%)	0.22%
BNP PARIBAS EASY FTSE EPRA/NAREIT Developed Europe	EUR	(10.29%)	(10.74%)	0.23%
BNP PARIBAS EASY FTSE EPRA/NAREIT Eurozone Capped	EUR	(10.34%)	(10.87%)	0.19%
BNP PARIBAS EASY ISTOXX MUTB Japan Quality 150	EUR	16.50%	16.79%	0.11%
BNP PARIBAS EASY JPM ESG EMBI Global Diversified	USD	5.61%	5.78%	0.40%
Composite BNP PARIBAS EASY JPM ESG EMU Government Bond IG 3-5Y (formerly BNP PARIBAS EASY Bloomberg Barclays Euro Aggregate Treasury 3-5Y)	EUR	1.27%	1.30%	0.04%
BNP PARIBAS EASY Low Carbon 100 Europe PAB® (formerly BNP PARIBAS EASY Low Carbon 100 Europe®)	EUR	(0.79%)	(0.93%)	0.09%
BNP PARIBAS EASY Markit iBoxx EUR Liquid Corporates	EUR	2.58%	2.43%	0.09%
BNP PARIBAS EASY Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	USD	7.78%	7.24%	0.27%
BNP PARIBAS EASY Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged) (liquidated on 30 July 2020)	USD	N/A	N/A	N/A
BNP PARIBAS EASY MSCI Emerging Markets ex CW	USD	18.47%	18.29%	0.07%
BNP PARIBAS EASY MSCI Emerging SRI S-Series 5% Capped	USD	19.77%	19.82%	0.10%
BNP PARIBAS EASY MSCI EMU ex CW	EUR	(0.78%)	(1.02%)	0.11%
BNP PARIBAS EASY MSCI EMU SRI S-Series 5% Capped	EUR	1.71%	1.39%	0.10%
BNP PARIBAS EASY MSCI Europe ex CW	EUR	(2.95%)	(3.33%)	0.13%
BNP PARIBAS EASY MSCI Europe ex UK ex CW	EUR	2.11%	1.74%	0.22%
BNP PARIBAS EASY MSCI Europe Small Caps SRI S-Series 5% Capped	EUR	4.05%	3.75%	0.08%
BNP PARIBAS EASY MSCI Europe SRI S-Series 5% Capped	EUR	4.89%	4.70%	0.07%
BNP PARIBAS EASY MSCI Japan ex CW	EUR	5.18%	5.03%	0.10%
BNP PARIBAS EASY MSCI Japan SRI S-Series 5% Capped	EUR	9.72%	9.70%	0.06%

### Unaudited appendix

Sub-fund / Reference index	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
BNP PARIBAS EASY MSCI North America ex CW	EUR	10.56%	10.53%	0.06%
BNP PARIBAS EASY MSCI Pacific ex JAPAN ex CW	EUR	(2.14%)	(2.25%)	0.06%
BNP PARIBAS EASY MSCI USA SRI S-Series 5% Capped	USD	28.32%	27.57%	0.28%
BNP PARIBAS EASY MSCI World SRI S-Series 5% Capped	USD	23.46%	22.56%	0.32%

<sup>\*</sup> Calculated gross of fees in the sub-fund currency

# Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)

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

**Energy & Metals Enhanced Roll** 

Counterparty name	Туре	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	26 066 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	26 066 000				

**Equity Dividend Europe** 

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	EUR	610 000	Less than one day	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	520 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)	•	EUR	1 130 000				

**Equity Low Vol Europe** 

Counterparty name	Туре	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
SOCIETE GENERALE	Cash	EUR	460 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	EUR	1 010 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	1 470 000				

Equity Low Vol US

Counterparty name	Туре	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	380 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	380 000				

# Unaudited appendix

**Equity Momentum Europe** 

Counterparty name	Туре	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	270 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)	•	EUR	270 000				

**Equity Quality Europe** 

Counterparty name	Туре	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	340 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	340 000				

**Equity Value Europe** 

Counterparty name	Туре	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
SOCIETE GENERALE	Cash	EUR	540 000	Less than one day	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	40 000	Less than one day	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	320 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	900 000				

iSTOXX® MUTB Japan Quality 150

No collateral received or granted as at 31 December 2020.

MSCI Emerging Markets ex CW

Counterparty name	Туре	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	4 090 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	4 090 000				

MSCI Emerging SRI S-Series 5% Capped

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Counterparty name	Туре	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	USD	12 255 200	Less than one day	N/A	Pooled	N/A
BARCLAYS BANK IRELAND PLC	Cash	USD	2 394 000	Less than one day	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	USD	11 175 406	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		USD	25 824 606				

### Unaudited appendix

MSCI Europe Small Caps SRI S-Series 5% Capped (formerly MSCI Europe Small Caps ex CW)

Counterparty name	Туре	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	EUR	750 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
BARCLAYS BANK IRELAND PLC	Cash	EUR	260 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)	ı	EUR	1 010 000				

SOCIETE Cash EUR 2 730 000 Less than SECURITIES N/A	Counterparty name	ype Curren	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
GENERALE one day SERVICES	SOCIETE GENERALE	eash EUR	2 730 000	Less than one day	SECURITIES	N/A	No

Total (absolute value) EUR 2 730 000

#### 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.

#### Eligibility for the "Plan Epargne en Actions" (PEA)

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

- BNP Paribas Easy Equity Low Vol Europe
- BNP Paribas Easy Equity Momentum Europe
- BNP Paribas Easy Equity Quality Europe
- BNP Paribas Easy Equity Value Europe
- BNP Paribas Easy iSTOXX® MUTB Japan Quality 150
- BNP Paribas Easy Low Carbon 100 Europe PAB® (formerly BNP Paribas Easy Low Carbon 100 Europe®)
- BNP Paribas Easy MSCI Emerging SRI S-Series 5% Capped
- BNP Paribas Easy MSCI EMU Ex CW
- BNP Paribas Easy MSCI Europe Ex CW
- BNP Paribas Easy MSCI Europe Ex UK Ex CW
- BNP Paribas Easy MSCI Europe Small Caps SRI S-Series 5% Capped (formerly BNP Paribas Easy MSCI Europe Small Caps ex CW)

UK has chosen to leave the European Union and the effective date of this exit took place on 31 December 2020. Since 1 January 2021 UK is therefore considered as a third country, a qualification which has consequences on the PEA status and eligibility. As a result and in line with the provisions of the French Treasury providing specific transitional measures (www.legifrance.gouv.fr), the below three sub-funds of the BNP Paribas Easy SICAV will no longer meet the PEA eligibility criteria as of 30 September 2021:

- BNP Paribas Easy MSCI Europe ex CW
- BNP Paribas Easy Low Carbon 100 Europe PAB® (formerly BNP Paribas Easy Low Carbon 100 Europe®)
- BNP Paribas Easy MSCI Europe SRI S-Series 5% Capped

Administrators of the SICAV have decided to maintain the investment objectives & investment policies of the targeted sub-funds. The Investment policies will be amended as follows: At least, 75% of the Assets will be invested in companies that have their registered office in a member country of the European Economic Area and in the UK.











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