

# Pricos

## Semi-Annual report

### 30 June 2023

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Public investment fund under Belgian law with a variable number of units opting for investments complying with the conditions of Directive 2009/65/EC - **UCITS**

Pension savings fund under Belgian law

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No subscriptions will be accepted on the basis of this report. Subscriptions will only be valid if effected after a free copy of the simplified prospectus or prospectus has been provided



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# 1.1 Organisation of the Fund Pricos

## Name

Pricos

## Date of incorporation

30 January 1987

## Life

Unlimited

## Status

Collective investment fund that has opted for investments complying with the conditions of Directive 2009/65/EC and which, as far as its operations and investments are concerned, is governed by the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables.

## Management Company

KBC Asset Management N.V., Havenlaan 2, 1080 Brussel, België

## Date of incorporation of the management company:

30 december 1999.

## Names and positions of the directors of the management company:

Name	Title	
Wouter Vanden Eynde	<i>Independent Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Axel Roussis	<i>Non-Executive Director</i>	
Luc Vanderhaegen	<i>Independent Director</i>	
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

## Names and positions of the natural persons to whom the executive management of the management company has been entrusted:

Name	Title	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

These persons may also be directors of various beveks.

## Auditor of the management company

PriceWaterhouseCoopers België, Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, represented by Damien Walgrave, company auditor and recognized auditor.

## Financial portfolio management

The intellectual management of the bonds portfolio, with the exception of van de creatie en het onderhoud van Fund op producttechnisch en juridisch vlak, wordt door de beheervenootschap gedelegeerd aan IVESAM NV, Havenlaan 2, B-1080, Brussels, Belgium.

## Statutory auditor of the fund

Mazars Bedrijfsrevisoren BV, Manhattan Office Tower -Bolwerklaan 21 b8, 1210 Brussel, represented by , company auditor and recognized auditor.

## Financial services

The financial services providers in Belgium are:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

## Custodian

KBC Bank NV, Havenlaan 2, B-1080 Brussels.

### Custodian's activities

The custodian:

- a) Ensures the safe-keeping of the assets of the Fund and compliance with the standard obligations in this regard;
- b) Ensures that the sale, issue, purchase, redemption and withdrawal of units of the fund occur in compliance with the applicable legal and regulatory provisions, the management rules and the prospectus;
- c) Ensures that the net asset value of the units of the fund is calculated in accordance with the applicable legal and regulatory provisions, the management rules and the prospectus;
- d) Carries out the instructions of , provided that these do not contravene the applicable legal and regulatory provisions, the management rules and/or the prospectus;
- e) Ensures that in transactions relating to the assets of the Fund, the equivalent value is transferred to the Fund within the usual terms;
- f) Ascertains that:
  - i. The assets in custody correspond with the assets stated in the accounts of the Fund;
  - ii. The number of units in circulation stated in the accounts corresponds with the number of units in circulation as stated in the accounts of the Fund;
  - iii. The investment restrictions specified in the applicable legal and regulatory provisions, the management rules and the prospectus are respected;
  - iv. The rules regarding fees and costs specified in the applicable legal and regulatory provisions, the management rules and the prospectus are respected;
  - v. The returns of the Fund are appropriated in accordance with the applicable legal and regulatory provisions, the management rules and the prospectus.

The custodian ensures that the cash flows of the Fund are correctly monitored and in particular that all payments by or on behalf of subscribers on subscription to units of the fund, have been received and that all the cash of has been booked to cash accounts that:

1. Have been opened in the name of the Fund, in the name of the management company acting on its behalf, or in the name of the custodian acting on its behalf;
2. Have been opened at an entity as intended in Article 18(1a, b and c) of Directive 2006/73/EC; and
3. Are held in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

If the cash accounts have been opened in the name of the custodian acting in name of the Fund, no cash from the entity intended in Article 18(1a, b and c) of Directive 2006/73/EC and none of the custodian's own cash may be booked to these accounts.

The assets of the Fund are placed in custody with a custodian as follows:

- a) For financial instruments that may be held in custody:
  - i. The custodian will hold in custody all financial instruments that may be registered in a financial instrument account in the books of the custodian, as well as all financial instruments that can be physically delivered to the custodian;
  - ii. the custodian will ensure that all financial instruments that can be registered in a financial instrument account in the custodian's books, are registered in the custodian's books in separate accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC; these separate accounts have been opened in the name of the Fund or in the name of the management company acting on its account, so that it can be clearly ascertained at all times that they belong to the Fund, in accordance with the applicable law.
- b) For other assets:
  - i. The custodian will verify that the Fund or the management company acting on its behalf is the owner of the assets by checking based on information or documents provided by the Fund or the management company and, where appropriate, of available external proofs, whether the Fund or the management company acting on its behalf has ownership;
  - ii. The custodian will maintain a register of the assets from which it is clear that the Fund or the management company acting on its behalf is the owner thereof and will keep that register up-to-date.

The custodian's duty to return the financial instruments only applies to financial instruments that may be held in custody.

## Custody tasks delegated by the custodian

The custodian of the Fund has delegated a number of custody tasks as of the publication date of this annual/half-year report. The tasks delegated to this sub-custodian are:

- Holding the required accounts in financial instruments and cash;
- Carrying out the custodian's instructions regarding the financial instruments and cash;
- Where required, the timely delivery of the relevant financial instruments to other parties involved with holding them;
- The collection of every type of return from the financial instruments;
- The appropriate communication to the custodian of all information that the sub-custodian receives directly or indirectly from the issuers via the chain of depositaries and performing the required formalities with regard to the financial instruments, with the exception of exercising voting rights, unless otherwise agreed in writing;
- Maintaining and communicating to the custodian all required details regarding the financial instruments;
- Processing corporate events on financial instruments, whether or not after the holder of these instruments has made a choice;
- Providing the services that have been agreed between the custodian and the sub-custodian and are legally permitted, with the exception of investment advice and asset management and/or any other form of advice relating to transactions in or the simple holding of financial instruments;
- Maintaining and communicating to the custodian all required details regarding the financial instruments.

## List of sub-custodians and sub-sub-custodians

The updated list of entities to which the custodian has delegated custody duties and, where applicable, the entities to which the delegated custody duties have been sub-delegated, can be consulted at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents).

The custodian is liable for the loss of financial instruments held in custody in the sense of Article 55 of the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables.

Investors can approach the institutions providing the financial services for up-to-date information regarding the identity of the custodian and its principal duties, as well as the delegation of these duties, and the identity of the institutions to which these duties have been delegated or sub-delegated, and also regarding any conflicts of interest as specified below.

## Conflicts of interest

The custodian will take all reasonable measures to identify conflicts of interest that may arise in the execution of its activities between

- The custodian and management company of the Fund, or the management companies of other beveks or funds of which the custodian holds assets;
- The custodian and the Fund whose assets the custodian holds, or other beveks or funds of which the custodian holds assets;
- The custodian and the investors in this Fund whose assets the custodian holds, or other beveks or funds of which the custodian holds assets;
- These parties themselves.

The custodian of the Fund will implement and maintain effective organisational and administrative procedures in order to take all reasonable measures to detect, prevent, manage and control conflicts of interest so that they do not prejudice the interests of the aforementioned parties.

If these procedures are not sufficient to be able to assume with reasonable certainty that the interests of the aforementioned parties have not been harmed, the investors will be notified of the general nature or causes of conflicts of interest according to the procedure described on the following website: [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) (About Us > Code of conduct for conflicts of interest). Investors who wish to be informed personally of such conflicts of interest can contact the financial services providers. If necessary, the open-ended investment company's custodian will adjust its processes.

## Administration and accounting management

KBC Asset Management N.V., avenue du Port 2, B-1080 Bruxelles.

## Distributor

IVESAM NV, Havenlaan 2, B-1080 Brussels

## Promoter

KBC

The official text of the articles of association has been filed with the registry of the Commercial Court.

## 2. Management report of Pricos

### 2.1. Launch date and subscription price

Launch Date:	30 January 1987
Initial subscription price:	2000 BEF
Currency:	EUR

### 2.2. Stock exchange listing

not applicable.

### 2.3. Information for the shareholders

Not applicable.

### 2.4. General market overview

1 January 2023 – 30 June 2023

#### General overview

##### *The economic context*

The first months of 2023 were characterised by waning fears of recession. In the euro area, the improvement in confidence was helped by lower natural gas prices, which began falling in the final months of 2022. In the US, it was consumers who provided a positive note. In China, strict Covid measures were lifted, opening the door to the reopening of the economy. Here again, consumers were responsible for the better economic indicators, including a sharp improvement in the Purchasing Managers Index (PMI), a good indicator of confidence levels.

During 2022, the increased cost of living led to a decline in consumer confidence. Energy costs in particular rose spectacularly. High inflation prompted households to adjust their spending patterns and tighten the purse strings. This sparked unease among companies, too, with a concomitant negative impact on producer confidence. Inflation fell in the euro area on the back of falling energy prices. Inflation also fell in the US. This changed the outlook for economic growth, leading to easing recessionary fears during the reporting period. The improved economic figures prompted an upward revision of the growth outlook, especially for Europe, which might avoid a slowdown in growth in 2023. In the United States, a mild slowdown in growth is expected in the second half of 2023.

Central banks reacted robustly to the rising inflation rate, hiking key interest rates sharply in 2022, a policy which has continued in 2023. In the US, especially, key interest rates were raised at an unprecedented pace. Despite the cooling headline inflation referred to above, core inflation remained too high, forcing central banks to raise key rates further in a bid to meet their inflation target.

##### *Monetary policy*

After first raising interest rates by 25 basis points in March 2022, the US Federal Reserve has followed up with further rate hikes since June 2022. Fed chairman Jerome Powell announced to central bankers at the Economic Symposium in Jackson Hole in August 2022 that he would do everything in his power to curb inflation, no matter the impact on the economy and households. He proved to be as good as his word, and raised key rates sharply. Where in the past interest rates have tended to be raised in small steps, this time the Fed has hiked interest rates by 0.75% several times. The persistence of core inflation has raised expectations of further key rate hikes in the US in 2023. Recently, the Fed chairman announced a possible pause in interest rate hikes. However, this does not mark the end of the increases. At the end of the reporting period, the US key rate stood at 5.125%.

In Europe, the ECB stressed in 2022 that the jump in inflation in the euro area would be temporary. However, this assertion proved to be short-lived, and was soon followed by an announcement that the bond purchase programme would end in June 2022; this in turn was followed by the first rate hike of 50 basis points in July 2022. In Europe, too, interest rates were systematically raised in 2022 and again in 2023. At the end of the reporting period, the European key rate stood at 3.75%. With core inflation also proving more persistent than expected in Europe, this has raised the prospect of further interest rate hikes there, too.

##### *Currency markets*

Diverging monetary policy expectations - the Fed began raising interest rates earlier than the ECB - caused the euro to weaken against the USD, with the euro losing 2% of its value against the USD during the reporting period. The euro strengthened by 1.2% against the CHF and gained 2.9% against sterling. It lost 12% against the Japanese yen.

##### *Stock markets*

After the bear market rally in the summer of 2022, rising interest rates and fears of recession prompted a correction on the equity markets corrected in autumn 2022. The improved economic outlook and the fall in energy prices enabled European stock markets to get off to a strong start in early 2023 on the back of the reopening of China's economy. The gains on the US stock markets were less pronounced. Over the last six months, the global index has risen by 11.5% in euro terms.

Among the traditional markets, US shares rose by 13.9% in euro terms during the reporting period. US indices fell particularly sharply in the autumn of 2022, with the Nasdaq leading the way. Higher long-term interest rates weighed on the heavyweights of the US stock market, which are largely found in the Media and Technology sectors. Falling producer confidence in the manufacturing sector and the potentially negative impact on economic growth weighed on sentiment in autumn 2022. Fourth-quarter results in 2022 were in line with expectations, though overall earnings were still down slightly. Technology stocks in the US fell in both revenue and earnings terms. The outlook for the companies concerned when publishing their results was revised downwards. Yet it was precisely these same technology stocks that caused a strong recovery in the US stock market over the past six months.

The euro area, which has been hit harder by the war in Ukraine and fears of interest rate hikes due to high inflation, recorded a gain of 11.1% during the reporting period. The war in Ukraine had a major impact because of the dependence of several European countries on energy supplies (gas and oil) from Russia. The gas tap being turned off in certain countries led to persistently high energy prices. The prospect of falling inflation due to lower energy prices in the closing months of 2022 prompted a reversal. Updated economic growth figures provided a boost in Europe. However, the sharp rise seen in the first few months was not sustained. UK shares rose 6.1%, a much-needed boost given the country's long stretch of political turmoil. Gaining 10.5% over the past six months, Japan also proved its worth as a defensive player.

2022 was a difficult year for equities from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West). China's growth came under severe pressure in 2022 and the Chinese government had to pull out all the stops to achieve growth. The lifting of the zero-Covid policy at the start of 2023 was a shot in the arm for the Chinese stock market. However, over the reporting period the Chinese stock market lost 7.5%, as the initial surge after the economy reopened was not sustained. The increase was mainly consumption-driven, while manufacturing lagged behind. Contact-intensive services benefited from the reopening, but industrial production remained below expectations, resulting in weaker growth. Among other things, problems in the real estate sector and increased concerns about local government debt meant that investments contributed less to the revival in China's growth. India's stock market rose 2.8% in the past six months, while Latin America rose sharply (15.9%) thanks to higher commodity prices on account of China's reopening. Brazil posted gains of 14.3% thanks to the calm that returned after the presidential elections. The Russian stock market was hit by the conflict with Ukraine; it initially closed and then reopened only for local traders. Turkey's stock market fell sharply over the past six months, losing 20.8% mainly in the run-up to the presidential elections.

Cyclical companies had a tough time last year. They were impacted by the bleak economic outlook (especially in Europe), along with China's sluggish economy and the war in Ukraine. With an improved economic outlook for 2023, Materials stocks rebounded, gaining 2.2% over the past six months thanks to the reopening of China's economy. Industrials showed a similar trend, benefitting from a recovery and gaining 11%. Among Industrials, Capital Goods and Commercial Services posted gains of 11.6%. The Transport sector also rallied, rising 8.6% thanks to the improved economic outlook.

Energy was the sector of choice in the first half of 2022. The picture in 2023 is different, with the fall in energy prices causing a 4.5% decline in the Energy sector. The recent fall in energy prices has weighed on the sector, with gas prices in particular falling sharply in recent months, actually hitting lower levels than before the war in Ukraine. The mild winter obviously helped reduce gas consumption, enabling stocks to remain high and reducing upward pressure on gas prices.

The Financial sector gained 1.4% over the past six months, as financial institutions benefited from the higher interest rates. The upward revision of the economic growth outlook is also good news, as it reduces the likelihood of defaults. European banks got off to a strong start in 2023, outperforming their US counterparts. In March, however, we faced a mini-financial crisis. The failure of SVB and Signature Bank in the US and UBS's takeover of Credit Suisse in Europe damaged confidence in the financial sector. Calm returned fairly quickly thanks to the decisive action taken by central banks. Among Financials, diversified financial stocks performed best, rising 4.6%. Insurers rose only slightly (0.3%), while banks fell by 0.3%.

Over the past six months, Consumer Discretionary sectors rose by 20.9%. The Retail sector was up 13.9% thanks to the gradual resolution of supply chain issues and falling transportation costs. The fall in inflation was of course helpful. Consumer Discretionary (such as luxury goods) gained 14.8%. The Luxury sector made up considerable ground due to the reopening of China's economy. China's savings ratio had risen sharply during the pandemic, but after the zero-Covid policy was lifted, Chinese consumption increased sharply, with some of it going to the Luxury sector. The automotive sector rose 44.8% in the past six months, partly thanks to the resolution of the supply problems affecting semiconductors. Better economic figures also reassured consumers, boosting demand for cars. Consumer Services (tourism, restaurants) rose 17.6%. The easing of Covid measures in Europe and the US in 2022, and especially the reopening of the Chinese economy, had a positive impact on this subsector.

Consumer Staples, which are typically defensive sectors, gained 1.5%. Food companies recorded a net fall of 0.6%. At the start of the year, they were still able to pass on increased costs such as staff costs, but were less able to do so during the past six months. The Household Products subsector gained 1.9%, while Retailers were up 6.6% during the reporting period.

Utilities had a weak six months, falling by 2.9%, with most of this loss occurring in autumn 2022. This trend is continuing in 2023, driven by the weak performance of renewable energy companies. Health Care, another defensive sector, lost 1.7%. Pharmaceutical companies fell 3.2%. The big pharma companies had a weak fourth quarter, with a slight fall in earnings. This subsector is fairly expensively priced, which cannot be said of Medical Technology, which is cheaper and delivered good fourth-quarter results. However, the recovery after Covid has not



been as robust as originally expected. Medical Technology rose 1.2%.

Technology lost ground in 2022 due to rising interest rates, but has picked up again recently. The sector gained 33.9%, with Hardware rising by 33.1% and Software by 25.1%. The reopening of China's economy has raised fears that problems in the supply chain may re-emerge; this enabled Semiconductors to gain 51.7%. Communication Services increased by 22.7%. This sector consists of the Telecommunications subsector (defensive) plus the Media and Entertainment subsector (more focused on IT). Telecommunications sector rose by just 0.1%, while Media strengthened, climbing 31.2%.

## **Bond markets**

US and euro area bond yields saw renewed volatility in the first half of 2023, mainly on the back of the US banking crisis and expectations that central banks would soon adjust their key rates. Despite this, US ten-year yields remained essentially unchanged over the same period, while the German benchmark yields actually fell slightly. Although global inflation has recently edged downwards, core inflation remains strong. This has left central banks with no other choice but to keep the monetary reins tight for the foreseeable future.

The Fed's key rate has been raised from 0.125% to 5.125% in a series of steps since March 2022. The ECB has also raised the deposit rate from -0.5% to 3.5% since July 2022. The central banks' priority remains fighting high inflation, and they are not allowing themselves to be distracted by recession or financial stability risks. These central banks' key rates are slowly nearing their peak, which may be reached before or during the summer of 2023. Investors regularly speculate that these key rates will fall rapidly, but the central banks maintain that a period of policy tightening is necessary for a healthier long-term inflation environment. Bond yields may even have peaked in early March.

There was a short-lived increase in financial market turmoil in March in response to problems in the banking sector. However, on balance, the credit premiums for corporate bonds with strong balance sheets were down approximately 0.1% in the past six months amid hopes of better economic growth prospects. In the euro area, the spread in government bond yields between Germany and peripheral countries such as Italy has also narrowed just a little. In July 2022, however, a new ECB instrument was introduced to stop the spread widening further, and this has proved fairly successful so far.

After a dramatic 2022, the overall picture for bond investors has been positive over the first half of 2023. Returns on euro-denominated government bonds range from 0.7% for the bond reference index with a term to maturity of between one and five years, to 2.5% for a diversified basket of maturities. The return on corporate bonds was 2.2%. Growth market bonds (in local currency terms) yielded 5.9% (in euro terms) in the first half of the year, thanks in part to an appreciation in exchange rates.

## **Projections**

### **The economic context**

Economic conditions have become highly uncertain as the impact of the post-Covid reopening on Western economies slowly fades and the effects of stimulus policies during the pandemic give way to a strict monetary policy aimed at fighting inflation.

Despite steadily increasing interest rates and inflation figures not seen in 40 years, the economy has so far held up quite well, due in part to a very buoyant labour market. The military conflict in Ukraine, (temporarily) much higher energy prices and a 'light' banking crisis have all failed to derail the economy, but most economists still expect that, following an inevitable slowdown, strict interest rate policies could cause a slight deterioration in the economy in the second half of this year.

The prospect of this growth slowdown and its potential impact on corporate earnings is creating a lot of uncertainty on the stock markets. However, the underlying trend currently remains upwards despite the weaker economic picture. We therefore do not expect this upward trend to continue.

The bond market also struggled to find a consistent direction for a while. In recent months, bond investors seem to have quietly assumed that the worst inflation problems have passed and that central banks are nearing the end of their cycle of rate hikes. Judging from the yields on longer maturities, the assumption is that banks will change tack and leave key rates unchanged at the current higher levels.

Whereas we took a cautious approach to our share and bond portfolios last year, we have now increased the weighting of the bond component and are actually invested slightly above the benchmark weight. We will remain under the benchmark allocation for equities until we gain some clarity on the extent of the slowdown in economic growth and its impact on the economy; in fact we have recently increased this underweighting.

## **Monetary policy**

However, the economic situation still carries risks, as high energy and food prices weigh on consumer confidence. The ultimate extent of the Federal Reserve's efforts to fight inflation remains a matter of conjecture. Is slowing growth enough on its own, or are other steps necessary? The Fed has raised interest rates by no less than 500 basis points in eight steps since March last year. In terms of both magnitude and timeframe, this is one of the most stringent tightening cycles ever. There is certainly a chance of some slowdown in growth in the US economy.

The impact of rate hikes on the cost of financing home loans and instalment loans has households worried. It has

also become increasingly clear recently that businesses are starting to feel more uncertain.

### **Currency markets**

We expect the USD to weaken over 2023 due to the expected modest slowdown in growth in the second half of the year. We are projecting a EUR-USD exchange rate of around 1.11 by the end of 2023.

### **Financial markets**

Stock markets are hovering between hope and fear. The uncertain economic situation is translating into volatility on stock markets. Hopes for a rapid cooling of inflation and an adjustment to strict interest rate policies are alternating with fears of more rate hikes and a more pronounced downturn in the economy and corporate earnings. We are investing below the benchmark level for shares and seeking out sectors that are less dependent on fluctuations in the economy. We regularly make tactical adjustments to benefit from rising markets, too.

Bond markets remain gripped by rising interest rates. Although the summer brought some respite, interest rates have climbed back higher since then and are now at their highest level since 2011. We already have a fair weighting of bonds in the portfolio, and recently expanded this position further. Higher interest rates have helped build up a slightly larger interest buffer, which partly protects returns from interest rates climbing further. On the other hand, if the economic situation deteriorates, there will undoubtedly be a flight to the 'safe haven' of government bonds.

We are holding a limited cash position to respond to opportunities as they arise.

### **Stock markets**

After a surprisingly strong first quarter, subsequent quarters will experience weaker growth in both the US and across European countries. The US is also forecast to see a few quarters of very slightly negative growth, especially in the second half of the year. Confidence indicators in industry have sunk below critical levels in the US. By contrast, the service sector is holding up well. Inflation is cooling, but core inflation remains persistent. The strong labour market is pushing up wages as well as increasing purchasing power for households. This means that the US central bank (Fed) may still raise interest rates a little further in the summer months. So far, the feared energy crisis has not materialised in the euro area, and confidence in the economy is showing a slight recovery. Here too, core inflation remains high, as a result of which the European Central Bank (ECB) is also being forced to further increase rates. The end of China's zero-Covid policy is mainly boosting Chinese domestic demand, with the effect on industrial sectors and other countries still limited for now. We are maintaining a fairly defensive positioning in the strategy for shares.

At regional level, the portfolio is relatively well balanced. We are still positive towards Emerging Asia and China. The end of the zero-Covid policy at the start of 2023 is a positive for Chinese growth. That the government is willing to do whatever it takes to stimulate growth is also reflected by the fact that the banks' reserve requirement was reduced again. Risks such as the regulation of technology companies and the real estate sector seem to be under control for now.

Within Asia, we also remain positive about the Pacific region, which consists mainly of Japanese companies. This region has decidedly defensive qualities and is benefiting from the recovery of the economy in emerging Asia. The cheap yen is an advantage for Japanese export companies, and the central bank is also continue able to pursue an accommodative monetary policy thanks to low inflation.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. At the start of 2023, we reduced our position in the technology sector, which puts North America in an underweight position. We are maintaining a slightly underweight position in the euro area. Europe excluding the EMU, on the other hand, is being bolstered by the increased presence of more defensive industries, leading us to recommend an overweight position for Europe as a whole.

We are underweight in the cyclical sectors. We are invested below the benchmark level in the industrial sectors, following a fall in confidence indicators. Reduced demand for products is leading to reduced investment. In the short term, the conflict in Ukraine and high energy and input prices are also weighing on the earnings outlook for the sector. We are maintaining a neutral stance on Materials. The reopening of the Chinese economy following the end of the zero-Covid policy is not giving commodity markets the expected boost, since the recovery is largely being driven by consumption.

We are maintaining a neutral recommendation for financial stocks. Following the collapse of a number of US banks and the acquisition of Credit Suisse by UBS, we have become more cautious on the banking sector, although we are maintaining a slightly overweight position for European banks, which are currently very cheap. The more defensive insurers remain slightly overweight.

We are significantly underweight in the Consumer Discretionary sectors as high inflation is forcing consumers to dig deeper into their pockets. We are keeping Consumer Services at a neutral weighting. The Consumer Discretionary sector also includes e-commerce companies, which have become somewhat less attractive after their robust growth during the Covid crisis, and traditional retailers, which are coming under pressure from higher inflation and slightly waning consumer confidence in the US. We are keeping the Automotive sub-segment underweight due to fears of waning demand as a result of the mild recession in the second half of the year. After the strong rally in the Luxury segment (partly due to demand from China), we also decided to scale back this sub-segment.

We are neutral on the Technology sector, with its strong US preference, but underweight in the Semiconductor and Hardware subsectors due to the prospect of lower growth in the short term. In addition, these segments are particularly expensive due to the strong AI- and ChatGPT-linked rally. Within the Technology sector, however, we

are maintaining a heavily overweight position in software companies. Thanks to its pricing power, this sub-sector is less impacted by inflation. Media companies have struggled with disappointing quarterly results although a potential fall in advertising revenues appears to be less severe than expected due to US consumer strength. We are therefore maintaining a neutral stance on this sector.

We are continuing to focus on defensive sectors. Health Care is a defensive sector which is able to generate solid corporate earnings and where the risk of increased regulation in the US has eased. We recently built up the holdings in Pharmaceuticals and Medical Technology again in the light of the latter sector's cheaper valuation and better quarterly results. We raised the weighting of Telecom companies, which are listing at very low valuations, to a neutral level.

We are also overweight in Consumer Staples. These companies, which include food and beverage producers as well as household and personal products manufacturers, provide stable income in uncertain times. We made the composition of our portfolio more defensive again by strongly overweighting food and beverage companies. We have taken a neutral stance on Utilities and are maintaining the slightly underweight positions in Real Estate companies.

Finally, we are sticking to our neutral stance on the traditional Energy sector. The reopening of China's economy did not boost demand for oil and the production cuts by OPEC did not support oil prices.

### **Bond markets**

Economic growth is weak. High inflation is forcing central banks to raise their key rates, creating a restrictive monetary environment. On the other hand, bonds are seen as a safe haven. Positions are built up whenever fears of recession increase, which causes yields to fall. In this complex situation, it is unclear whether investors will focus more on the economic dip, inflation or a potential reversal of central banks' interest rate policy. Against this backdrop, we still expect to see major fluctuations in bond yields, although German ten-year yields may have now peaked.

The main priority of the US central bank (Fed) is to combat sky-high inflation. In March 2022, the bond purchase programme was discontinued and for the first time since 2015, the Fed initiated a cycle of sharp rate hikes, which brought rates from 0.125% to the current 5.125%. Problems in the banking sector as well as the rapid and sharp increase in interest rates argue in favour of a pause, and this was duly taken in June. However, all options remain on the table for future meetings, although the Fed says it is not finished yet. Nonetheless, a peak in the key rate seems imminent. On the other hand, Fed chairman Jerome Powell is indicating that a subsequent rate cut is not planned for 2023.

The European Central Bank (ECB) is also concerned about inflation being far above its target rate. The bond purchase programme was discontinued at the end of June 2022, with a first rate hike following in July and the deposit rate being raised from -0.5% to +3.5% since then. ECB President Lagarde indicated that the task is not yet finished due to stubborn core inflation. ECB key rates continue to be raised but here, too, the peak appears to be in sight.

We are neutral on the allocation in bonds. Following the sharp rise since early 2022 in interest rates as well as credit premiums, bonds are once again attractive after a long period of very low yields. KBC is forecasting weak economic growth, but we will avoid a deep recession. We therefore prefer blue-chip corporate bonds to government bonds. We are supplementing these investments to a limited extent with a minor position in emerging countries, where returns are very attractive.

Maturities have been regularly adjusted in recent months, but generally kept shorter than the reference (benchmark). Considerable fluctuations in interest rates are likely to continue for a while, although the trend will be much flatter than in 2022. Holding a steady course will be key in 2023.

## 2.5. Goal and key principles of the investment policy

### Fund's object

The main object of the Fund is to generate the highest possible return for its unit-holders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested either directly, or indirectly via correlated financial instruments, primarily in shares and bonds.

### Fund's investment policy

#### Permitted asset classes

The Fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

#### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations. The Fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

#### Selected strategy

The pension savings fund is primarily geared toward long-term capital growth, under the responsibility of the management company. Pursuant to the conditions of Article 145/11, 1°, 2°, 3°, 4°, 6° en 7° of the Belgian Income Tax Code 1992, the assets of the fund and the income from those assets, after deduction of costs, may be invested only in the investments stated and the limits established in a) to f) below:

a) Not more than 20% of the investments owned and described in b) to e) below may be denominated in a currency other than the euro;

b) Not more than 75% of the assets owned may be invested in bonds and other debt instruments that are traded on the capital market, in mortgage loans and in cash deposits within the following limits and according to the following terms and conditions:

- In bonds and other debt instruments in euros or in the currency of a Member State of the European Economic Area, issued or unconditionally guaranteed, in principal and in interest, by a Member State of the European Economic Area, by one of its political subsidiary departments, by other public bodies or institutions of a Member State of the European Economic Area or by a supranational organisation to which one or more Member States of the European Economic Area belong or in mortgage loans in euros or in the currency of a Member State of the European Economic Area;
- Not more than 40% of the total of these bonds and other debt instruments that are traded on the capital market, of these mortgage loans and of these cash deposits may consist of assets, in euros or in the currency of a Member State of the European Economic Area, issued by companies incorporated under public or private law from a Member State of the European Economic Area, or of cash deposits, in euros or in the currency of a Member State of the European Economic Area, with a term to maturity of more than one year at a credit institution that is recognised and supervised by a regulatory government body of this Member State;
- Not more than 40% of the total of these bonds and other debt instruments that are traded on the capital market, of these mortgage loans and of these cash deposits may consist of assets, in the currency of a State that is not a member of the European Economic Area, issued or unconditionally guaranteed, in principal and in interest, by a State that is not a member of the European Economic Area, by other public bodies or institutions of a State that is not a member of the European Economic Area, or by a supranational organisation of which none of the members is a Member State of the European Economic Area, with a term to maturity of more than one year, issued by companies from this same State incorporated under public or private law, or of cash deposits, in the currency of a State that is not a member of the European Economic Area, with a term to maturity of more than one year at a credit institution that is recognised and supervised by a regulatory government body of this State.

c) Not more than 75% of the assets owned may be directly invested in the following shares and other securities similar to shares within the following limits and in accordance with the following terms and conditions:

- Not more than 70% of the total of these shares and securities may directly consist of shares and other securities similar to shares of companies incorporated under the law of a Member State of the European Economic Area whose market capitalisation exceeds 3 000 000 000 euros or equivalent denominated in the currency of a Member State of the European Economic Area and listed on a regulated market;
- Not more than 30% of the total of these shares and securities may directly consist of shares and other securities similar to shares of companies incorporated under the law of a Member State of the European Economic Area whose market capitalisation is less than 3 000 000 000 euros or equivalent expressed in the currency of a Member State of the European Economic Area and listed on a regulated market;
- Not more than 20% of the total of these shares and securities may directly consist of shares and other securities similar to shares of companies incorporated under the law of a State that is not a member of the European Economic Area, that are not denominated in euros or in a currency of a Member State of the European Economic Area, and that are listed on a regularly operating market that is supervised by government bodies that are recognised by the public government of a Member State of the Organisation for Economic Co-operation and Development.

d) Not more than 10% of the assets may be invested (a) in cash in an account in euros or a currency of a Member State of the European Economic Area, at a credit institution that is recognised and supervised by a regulatory government body of a Member State of the European Economic Area or (b) in units of undertakings for collective investment referred to in Article 52, §1, 5° and 6° of the Royal Decree of 12 November 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC or in Article 35, §1, 5° and 6° of the Royal Decree of 25 February 2017 on certain public alternative undertakings for collective investment and their management companies, and stipulating various provisions for the purpose of primarily investing in money market instruments and liquid assets, in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds;

e) a maximum of 20% of the assets may be invested in units of undertakings for collective investment referred to in Article 52, §1, 5° and 6° of the Royal Decree of 12 November 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC or in Article 35, §1, 5° and 6°, of the Royal Decree of 25 February 2017 on certain public alternative undertakings for collective investment and their management companies, and stipulating various provisions exclusively for the purpose of collective investment of capital raised from the public in assets referred to in b) and/or c);

f) holdings of assets described in b) to e) above denominated in a currency other than the euro may be fully or partially hedged with financial derivatives for the purpose of currency risk, so that the hedged portion is not taken into account in determining the maximum percentage referred to in (a).

The Fund does not invest in the assets referred to in article 145/11 (5°) of the Belgian Income Tax Code 1992. Within the above limits, the Fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 september 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The Fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The issuers in which it invests must follow good governance practices.

#### Negative screening

In practical terms the end result of this negative screening procedure is that the Fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the Fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the Fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

#### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the Fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development , by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The Fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

#### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
  - respect for the environment (e.g., reduction in greenhouse gas emissions);
  - attention to society (e.g., employee working conditions); and
  - corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
  - overall economic performance and stability (e.g., quality of institutions and government);
  - socio-economic development and health of the population (e.g., education and employment);
  - equality, freedom and the rights of all citizens;
  - environmental policy (e.g., climate change); and
  - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmarks: iBoxx EURO corporate ALL Maturities - Total Return Index, MSCI All Countries World Ex EMU - Net Return Index, MSCI EMU-Net Return index en MSCI EMU SMALL CAP - Net Return Index

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the Fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

## **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the Fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

## **(3) UN Sustainable Development Goals**

To support sustainable development, the Fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments.

More information about this and the concrete goals of the Fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

## **(4) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the Fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the Fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the Fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the Fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund's net asset value is expressed in euros.

The Fund aims to use these investments to generate the following for its unit-holders:

- a return matching that of the reference currency, namely the euro;
- possible capital gains.

The Fund is actively managed with reference to the following benchmark: 9.9% iBoxx EURO corporate ALL Maturities - Total Return Index ; 23.10% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index ; 12.06% MSCI ALL Countries EX EMU - Net Return Index ;40.87% MSCI EMU-Net Return index ; 14.07% MSCI EMU SMALL CAP - Net Return Index.

However, is not the aim of the Fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio. In line with its investment policy, the Fund may not invest in all the instruments included in the benchmark. When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the Fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned RI screening.

The benchmark is also used to determine the Fund's risk limitation mechanism. This limits the extent to which the Fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1.5%.The tracking error measures the volatility of the Fund's return relative to that of the benchmark. The higher the tracking error, the more the Fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Taxonomy related information**

The Fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("investments aligned with EU taxonomy"). Although the Fund does not aim to invest in investments aligned with the EU taxonomy, it cannot be ruled out that the Fund does contain investments aligned with the EU taxonomy.

The percentage invested in investments aligned with the EU taxonomy was set at 31 December 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies was available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU taxonomy was therefore set at 0%.

### **Transparency of adverse sustainability impacts:**

The Fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Pricos'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Pricos'.

More information on how the Fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Pricos'.

### **Required disclaimers for benchmark providers:**

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## **Characteristics of the bonds and debt instruments**

The Fund invests in bonds and debt instruments issued by both companies and public authorities.

The Fund invests directly and/or indirectly at least 90% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the Fund may invest up to 10% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## **Securities Financing Transactions (SFTs)**



## General

### The Fund may lend financial instruments within the limits set by law and regulations.

Lending financial instruments is a transaction where one the Fund transfers financial instruments to a counterparty in exchange for financial collateral and subject to an undertaking on the part of that counterparty to supply the Fund with comparable financial instruments at some future date or on the Fund's request. The counterparty pays a fee for this to the sub-fund.

This takes place within the framework of a securities lending system managed by either a 'principal' or an 'agent'. If it is managed by a principal, the Fund has a relationship only with the principal of the securities lending system which acts as counterparty and to whom title to the loaned securities is transferred. If it is managed by an agent, the Fund has a relationship with the agent (as manager of the system) and with one or more counterparties to whom title to the loaned securities is transferred. The agent acts as intermediary between the Fund and the counterparty or counterparties.

The funds use the lending of financial instruments to generate additional income. This might consist of a fee paid by the principal or, in the event that the fund performs the securities lending through an agent, by the counterparty, as well as income generated through reinvestments.

**The funds are not permitted to agree forms of SFTs other than lending financial instruments.**

### General information on the SFTs used

Type of SFT	Types of asset that the SFT can involve	Maximum percentage of the assets under management that can be involved in the SFT	Anticipated percentage of the assets under management that will be involved in the SFT
Lending financial instruments	Only <b>shares</b> and <b>bonds</b> will be lent	When lending financial instruments a <b>maximum of 30% of the assets under management</b> will be involved.	<b>Depending on market conditions 0–30% of the assets under management</b> will be involved in the lending of financial instruments

### Criteria for the selection of counterparties

Lending financial instruments only occurs with high-quality counterparties. The management company selects which counterparties qualify for the lending of financial instruments.

The selected counterparties must meet the following minimum requirements to this end:

Legal status	Minimum rating	Country of origin
The counterparty must belong to one of the following categories:  a) A credit institution; or b) An investment firm; or c) A settlement or clearing institution; or d) A central bank of a member state of the European Economic Area, the European Central Bank, the European Investment Bank or a public international financial institution in which one or more European Economic Area member states participate.	Only counterparties rated as investment grade may be considered.  An investment-grade rating means: a rating equal to or higher than BBB- or Baa3 according to one or more of the following accredited rating agencies:  - Moody's (Moody's Investors Service); - S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en - Fitch (Fitch Ratings).  If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.	All geographical regions may be considered when selecting counterparties.

**The relationship with the counterparty or counterparties is governed by standard international agreements.**

### Description of acceptable financial collateral and its valuation

When the Fund lends financial instruments, it receives financial collateral in return. This financial collateral protects the Fund fund from default on the part of the counterparty to which the financial instruments have been lent.

**The Fund may accept the following forms of financial collateral:**

- **Cash**; and/or
- **Bonds and other debt instruments**, issued or guaranteed by the central bank of a member state of the European Economic Area, the European Central Bank, the European Union or the European Investment Bank, a member state of the European Economic Area or the Organisation for Economic Cooperation and Development, or by a public international institution in which one or more member states of the European Economic Area participate, other than the counterparty or a person associated with it, and which are permitted to trade on a regulated market; and/or
- **Participation rights in a monetary undertaking for collective investment** that complies with Directive 2009/65/EC or which meets the conditions of Article 52(1:6) of the Royal Decree of 12 November 2012 on certain public institutions for collective investment which meet the conditions of Directive 2009/65/EC, and the net asset value of which is calculated and published daily.

The valuation of the financial collateral occurs daily in accordance with the most applicable and accurate method: mark-to-market. A daily variation margin applies based on the daily valuation. Consequently, daily margin calls are possible.

There are no limits regarding the term of the financial collateral.

### **Reuse of financial collateral**

**If the Fund receives collateral in the form of cash, it can reinvest this cash in**

- **deposits with credit institutions** which can be withdrawn immediately and which mature within a period not exceeding twelve months, provided that the office of the credit institution is situated within a member state of the EEA, or if the office is established in a third country, provided that it is subject to prudential supervisory rules which the FSMA considers as being equivalent to the rules under European Law.
- **short term money market funds** as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.
- **government bonds** that are denominated in the same currency as the cash received and that meet the terms and conditions set out in the Royal Decree of 7 March 2006 on securities lending by certain undertakings for collective investment.

**Reinvesting in this way can eliminate the credit risk to which the Fund is exposed concerning the collateral in respect of the financial institution where the cash account is held, but there is still a credit risk in respect of the issuer or issuers of the debt instrument(s). The management company may delegate implementation of the reinvestment policy to a third party, including the agent managing the securities lending system.**

Reinvestment in deposits at the same credit institution may not exceed 10% of the Fund's total assets. Reinvestment in bonds issued by the same public authority may not exceed 20% of the Fund's total assets.

### **Policy on the diversification of collateral and the correlation policy**

**The Fund is not permitted to accept financial collateral issued by the party offering them.**

The Fund's exposure to financial collateral issued by the same issuer may not exceed 20% of the Fund's net assets.

### **Holding of the financial collateral**

The financial collateral will be held in the following manner:

- for cash: held in a cash account; and
- for financial collateral that is not cash: registration in a custody account.

The custodian of the financial collateral and/or the entity to which certain tasks relating to the custody of the financial collateral has been delegated is not necessarily the same entity as the custodian of the Fund's assets, as stated under 'B. Service providers to the Fund'.

### **Influence of SFTs on the Fund's risk profile**

**This lending does not affect the Fund's risk profile** since:

- The choice of principal, agent and every counterparty is subject to strict selection criteria.
- The return of securities similar to the securities that have been lent can be requested at any time, which means that the lending of securities does not affect management of the Fund's assets.
- A margin management system is used to ensure that the Fund is at all times the beneficiary of financial security (collateral) in the form of cash or other or other specific types of securities with a low risk, such as government bonds, in case the principal or the counterparty (if a sub-fund uses an agent) does not return similar securities. The actual value of the collateral in the form of specific types of securities with a low risk must at all times exceed the actual value of the loaned securities by 5%. Furthermore, when calculating the value of the specific types of securities with a low risk provided as collateral, a margin of 3% is applied, which should prevent a negative change in price resulting in their actual value no longer exceeding the actual value of the securities. The value of the collateral in the form of cash must at all times exceed the actual value of the loaned securities.

- The criteria met by the collateral are such as to limit the credit risk. A rating of at least investment grade is required in the case of collateral in the form of bonds and other debt instruments. In the case of collateral in the form of participation rights in monetary undertakings for collective investment, the inherent diversification of these undertakings limits the credit risk. In the case of cash that is reinvested, a rating of at least investment grade is required when reinvesting in either deposits or government bonds. In the case of reinvestment in short-term money-market funds, the inherent diversification of these funds limits the credit risk.
- The criteria met by these types of collateral are such as to limit the liquidity risk. It must be possible to value the financial collateral on a daily basis by market price or to withdraw it on demand (on reinvestment of cash in deposits).
- In the case of reinvestment of cash, there are additional criteria to limit the market risk associated with the initial values in cash. When reinvesting bonds, only bonds with a remaining term to maturity of no more than one year may be considered. The shortness of this remaining term results in a low sensitivity to interest rate movements. In the case of reinvestment in short-term money-market funds, the low duration of these funds limits the market risk with respect to the initial value in cash.
- The custody of financial collateral consisting of securities occurs by placing the securities in custody accounts which, in the event of the custodian's bankruptcy, are held outside its insolvent estate. The custody of financial collateral consisting of cash occurs by holding it in cash accounts, whether or not segregated. The extent to which the custody of financial collateral consisting of cash occurs in non-segregated accounts has no influence, however, on the Fund's risk profile.
- Operational risks are limited by operational controls, in the shape of daily control of the market values of loaned securities and collateral and reconciliation of internal and external data.

### **Distribution policy for returns on the utilised SFTs**

**By lending securities, the Fund can generate additional income, which might consist of a fee paid by the principal or the counterparty (if the Fund uses an agent) as well as income generated through reinvestments. After deducting the direct and indirect charges – set at a flat rate of 35% of the fee received and consisting of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if a sub-fund uses an agent, the fee paid to the agent. This income is paid to the Fund. It should be noted in this regard that KBC Bank NV is an entity affiliated with the management company.**

### **General Strategy for hedging the exchange rate risk**

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the management rules, the Fund may perform transactions relating to the sale and/or the purchase of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, that is recognised and that is open to the public or, that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, the Fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions.

### **Social, ethical and environmental aspects**

The investment policy takes into account certain social, ethical and environmental aspects against which issuers are being assessed. Investments may not be made in, amongst others:

- financial instruments issued by manufacturers of controversial weapon systems that are prohibited by international (and national) law or for which there is a broad consensus that they should be banned. These weapon systems include: cluster bombs and sub-munitions, chemical or biological weapons, anti-personnel mines (including Claymore mines), weapons containing depleted uranium;
- financial instruments issued by manufacturers of weapons containing white phosphorus and nuclear weapons;
- financial instruments issued by companies where there are serious indications that they are perpetrators of, accomplices or accessories to, or stand to benefit from the violation of globally recognised standards of socially responsible investments. The main criteria used cover human rights, employee rights, the environment and anticorruption.

In this way, not only is a purely financial reality represented, but also the social reality of the sector or region.

This list of exclusion criteria is not exhaustive. A complete overview of the exclusion criteria can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > *General exclusion policies for conventional funds and funds investing in responsible investments*. These exclusion criteria can be modified at any time by the management company.

For this Fund, additional criteria relating to responsible investing apply. These are further specified in '2. Investment information – Selected strategy' and on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > *Exclusion policies for funds investing in responsible investments*.

### **Integration of sustainability risk into the investment policy:**

In the investment policy, the management company shall take into account the sustainability risk as defined under title "3. Information on the risk profile" as follows:

- I. by defining an exclusion policy (the "Exclusion Criteria") applicable to all funds and Sicavs. (Further information can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > *General exclusion policies for conventional funds and responsible Investment funds*); and
- II. additional criteria relating to Socially Responsible Investing ("SRI") apply for this UCITS. These additional criteria are specified under title '2. Investment information - Selected Strategy' and on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > *Exclusion policies for responsible Investment funds*.

In its investment policy, the management company constantly assesses the underlying investments at issuer level, but also (if relevant) at the level of the asset allocation and the regional or sectoral allocation. In these regular assessments, the sustainability risk is considered as one of the various elements that can influence the return. The SRI research team assigns an ESG risk rating to the majority of companies included in the best-known benchmarks and to a selection of small and medium-sized companies, based on input from an ESG data provider, where ESG stands for "Environmental, Social and Governance". The ESG risk ratings are shared internally with portfolio managers and strategists so that they can use them as a factor in the investment decision-making process. This UCITS follows the Best-In-Class methodology and consequently, a binding rule applies: this UCITS only invests in companies with the lowest ESG risk rating in their sub-sector. The threshold varies. Relatively more companies are accepted from sub-sectors with a low ESG risk rating than from sub-sectors with a high ESG risk rating.

## 2.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.7. Policy pursued during the financial year

We refer to '2.4. General overview of the markets' of this report for a review of the market.

## 2.8. Future policy

We refer to '2.4. General overview of the markets' of this report for an overview of the outlook.

## 2.9. Summary risk indicator

4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

4 on a scale of 1 (lowest risk) to 7 (highest risk).

In accordance with Commission Regulation (EU) No.1286/2014, the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021, a summary risk indicator has been calculated. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The summary risk indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'What are the risks and what could I get in return?' heading in the 'Key Information' document.

### 3. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Euro)	<b>30/06/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	5,463,258,276.37	4,977,242,833.11
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	1,836,262,769.61	1,522,302,412.86
	Of which bonds lent		102,444,088.10
	Collateral received in the form of bonds	64,629,014.83	97,071,620.47
B.	Money market instruments	61,364,782.11	49,271,086.60
C.	Shares and similar instruments		
	a) Shares	3,312,104,293.46	3,083,098,544.66
	Of which securities lent	43,408,184.58	77,380,848.19
D.	Other securities	415,739.30	1,548,541.82
E.	Open-end undertakings for collective investment		
	a) Reinvested collateral in money market funds		103,606,011.78
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	677,017.77	150,403,067.77
B.	Payables		
	a) Accounts payable (-)	-916,574.77	-226,187,337.01
	d) Collateral (-)	-64,629,014.83	-201,140,516.68
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	256,232,967.95	399,777,891.43
C.	Collateral received cash		427,485.72
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	1,636,976.59	1,312,921.12
C.	Accrued expense (-)	-4,519,695.65	-4,248,897.43
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	5,463,258,276.37	4,977,242,833.11
<b>A.</b>	<b>Capital</b>	5,086,297,794.99	6,007,708,662.29
<b>B.</b>	<b>Income equalization</b>	274,781.49	306,999.29
<b>D.</b>	<b>Result of the period</b>	376,685,699.89	-1,030,772,828.47

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	64,629,014.83	97,071,620.47
I.A.b.	Cash at bank and in hand/deposits		104,068,896.21
IX.	Financial instruments lent	43,408,184.58	179,824,936.29

## 4. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	19,604,465.48	-169,162,738.04
B.	Money market instruments	-7,482.31	
C.	Shares and similar instruments		
	a) Shares	328,468,481.00	-936,453,535.25
D.	Other securities	-279,508.89	-8,007.70
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-19,791,371.33	27,664,324.55
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	105,734,724.45	173,618,452.85
	Unrealised gains on investments	203,486,993.40	-785,767,574.61
	Realised losses on investments	-95,679,605.74	-123,194,373.35
	Unrealised losses on investments	114,452,471.84	-342,616,461.33
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	61,805,970.32	68,451,831.01
B.	Interests		
	a) Securities and money market instruments	17,057,307.56	13,501,572.59
	b) Cash at bank and in hand and deposits	2,896,202.59	277.70
C.	Interest on borrowings (-)	-180.49	-1,142,736.65
F.	Other investment income	300,492.01	269,822.13
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	-0.02	-0.97
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-889,812.72	-1,675,904.81
B.	Financial expenses (-)	-524.10	-627.66
C.	Custodian's fee (-)	-962,302.15	-1,009,500.05
D.	Manager's fee (-)		
	a) Financial management	-24,158,101.33	-24,282,752.27
	b) Administration and accounting management	-4,024,136.29	-4,045,314.02
F.	Formation and organisation expenses (-)	-2,705.52	
H.	Services and sundry goods (-)	-2,812.95	-8,832.09
J.	Taxes	-2,523,319.10	-2,297,072.91
L.	Other expenses (-)	-804,961.87	-573,634.03
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	48,691,115.94	47,187,127.97
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	376,685,699.89	-1,030,772,828.47
<b>VII.</b>	<b>Result of the period</b>	376,685,699.89	-1,030,772,828.47

## 5. Summary of recognition and valuation rules

### 5.1. Summary of the rules

Summary of the valuation rules pursuant to the Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain open-ended undertakings for collective investment.

The assets of the various sub-funds are valued as follows:

- When purchased or sold, securities, money market instruments, units in undertakings for collective investment and financial derivatives are recorded in the accounts at their acquisition price or sale price, respectively. Any additional expenses, such as trading and delivery costs, are charged directly to the profit and loss account.
- After initial recognition, securities, money market instruments and financial derivatives are measured at fair value on the basis of the following rules:
  - Securities that are traded on an active market without the involvement of third-party financial institutions are measured at fair value using the closing price;
  - Assets that have an active market which functions through third -party financial institutions that guarantee continuous bid and ask prices are measured using the current bid price set on that market. However, since most international benchmarks use mid-prices, and the data providers cannot supply bid prices (e.g., JP Morgan, iBoxx, MSCI, etc.), the midprices are used to measure debt instruments, as provided for in the Notes to the aforementioned Royal Decree. The method to correct these midprices and generate the bid price is not used, as it is not reliable enough and could result in major fluctuations.
  - Securities whose last known price is not representative and securities that are not admitted to official listing or admitted to another organised market are valued as follows:
    - 1 When measuring these securities at fair value, use is made of the current fair value of similar assets for which there is an active market, provided this fair value is adjusted to take account of the differences between the assets concerned.
    - 2 If no fair value for similar assets exists, the fair value is calculated on the basis of other valuation techniques which make maximum use of market data, which are consistent with generally accepted economic methods and which are verified and tested on a regular basis.
    - 3 If no organised or unofficial market exists for the assets being valued, account is also taken of the uncertain character of these assets, based on the risk that the counterparties involved might not meet their obligations.
  - Shares for which there is no organised or unofficial market, and whose fair value cannot be calculated reliably as set out above, are measured at cost. Impairment is applied to these shares if there are objective instructions to this end.
  - Units in undertakings for collective investment (for which there is no organised market) are measured at fair value using their last net asset value.
- Liquid assets, including assets on demand at credit institutions, obligations on current account vis-à-vis credit institutions, amounts payable and receivable in the short term that are not represented by negotiable securities or money market instruments (other than vis-à-vis credit institutions), tax assets and liabilities, are measured at nominal value. Other amounts receivable in the longer term that are not represented by negotiable securities are measured at fair value. Impairment is applied to assets, amounts to be received and receivables if there is uncertainty that they will be paid in full or in part at maturity, or if the realisation value of this asset is less than its acquisition value. Additional impairment is recorded on the assets, amounts to be received and receivables referred to in the previous paragraph to ensure that any change in their value, or risks inherent in the asset in question, are taken into account.
- The income arising from securities lending is recognised as other income (Profit and loss account III.B) and is included on an accruals basis in the profit and loss account over the term of the transaction.
- Securities issued in a currency other than that of the relevant sub-fund are converted into the currency of the sub-fund at the last known mid-market exchange rate.

#### Differences

A minor difference may appear from time to time between the net asset value as published in the press and the net asset value shown in this report. These are minimal differences in the net asset value calculated that are identified after publication.

If these differences reach or exceed a certain tolerance limit, the difference will be compensated. For those buying or selling shares in the fund and for the fund itself, this tolerance limit will be a certain percentage of the net asset value and the net assets, respectively.

This tolerance limit is:

- money market funds: 0.25%
- bond funds, balanced funds and funds offering a capital guarantee: 0.50%
- equity funds: 1%
- other funds (real estate funds, etc.): 0.50%

## 5.2. Exchange rates

1 EUR =	30/06/2023		30/06/2022	
		1.443665	CAD	1.348578
	0.976063	CHF	1.000861	CHF
	7.445911	DKK	7.436651	DKK
	0.858142	GBP	0.860842	GBP
	8.549730	HKD	8.203593	HKD
	157.687685	JPY	142.029610	JPY
	1,437.556150	KRW	1,357.412280	KRW
	18.711195	MXN	21.092737	MXN
	5.092242	MYR	4.607820	MYR
	11.688483	NOK	10.328784	NOK
	4.432678	PLN	4.700186	PLN
	11.784218	SEK	10.713144	SEK
	33.978649	TWD	31.084887	TWD
	1.091000	USD	1.045450	USD



## 6. Composition of the assets and key figures

### 6.1. Composition of the assets of Pricos

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Government bonds							
<u>Austria</u>							
AUSTRIA 6/37 4.15% 15/03	8,400,000.00	EUR	111.670	9,482,214.95		0.18	0.17
AUSTRIA 9/26 4.85% 15/03	11,100,000.00	EUR	104.491	11,755,854.17		0.23	0.22
AUSTRIA 13/34 2.40% 17/04 23/05	5,000,000.00	EUR	94.241	4,724,533.52		0.09	0.09
AUSTRIA 16/47 +1.50% 20/02 20/02	2,000,000.00	EUR	73.935	1,489,380.33		0.03	0.03
AUSTRIA 17/117 2.1% 20-9	700,000.00	EUR	73.844	528,305.53		0.01	0.01
AUSTRIA 97/27 6.25% 15/7	5,500,000.00	EUR	112.160	6,498,423.28		0.13	0.12
REPUBLIC OF AUSTRIA 19/29 +0.50%	4,000,000.00	EUR	87.490	3,506,723.28		0.07	0.06
REPUBLIC OF AUSTRIA 20/30 0.00%	5,000,000.00	EUR	82.426	4,121,300.00		0.08	0.08
REPUBLIC OF AUSTRIA 20/40 0.00%	4,500,000.00	EUR	59.466	2,675,948.85		0.05	0.05
REPUBLIC OF AUSTRIA 22/49 +1.85%	1,000,000.00	EUR	78.779	789,711.97		0.02	0.01
<u>Belgium</u>							
BELGIUM 16/47 +1.60% 08/03 22/06	4,000,000.00	EUR	71.621	2,866,225.70		0.06	0.05
BELGIUM 17/27 +0.80% 24/01 22/06	6,500,000.00	EUR	91.945	5,977,561.61		0.12	0.11
BELGIUM 17/37 +1.45% 31/05 22/06	8,000,000.00	EUR	80.613	6,451,604.31		0.12	0.12
BELGIUM 18/28 +0.80% 23/01 22/06	6,000,000.00	EUR	90.500	5,431,049.18		0.10	0.10
BELGIUM 18/33 +1.25% 05/03 22/04	11,500,000.00	EUR	85.688	9,881,230.76		0.19	0.18
BELGIUM 19/50 +1.70% 05/02 22/06	1,000,000.00	EUR	71.133	711,701.58		0.01	0.01
BELGIUM 21/31 0.00%	8,000,000.00	EUR	78.554	6,284,352.80		0.12	0.12
BELGIUM 22/32 +0.35%	2,500,000.00	EUR	79.441	1,986,225.01		0.04	0.04
FLEMISH COMMUNITY 16/26 +0.375% 11/10 13/10	5,400,000.00	EUR	90.687	4,911,522.65		0.09	0.09
FLEMISH COMMUNITY 18/38 +1.50%	5,000,000.00	EUR	76.765	3,910,784.25		0.08	0.07
FLEMISH COMMUNITY 21-46 0.875%	1,500,000.00	EUR	58.262	877,545.41		0.02	0.02
FLEMISH COMMUNITY 23/33 +3.25%	3,500,000.00	EUR	99.197	3,498,610.89		0.07	0.06
<u>Finland</u>							
FINLAND 9/25 4.00% 04/07	1,500,000.00	EUR	101.321	1,579,157.46		0.03	0.03
FINLAND 12/28 2.75% 04/07	5,900,000.00	EUR	99.381	6,023,972.75		0.12	0.11
FINLAND 18/34 +1.125% 13/02 15/04	2,000,000.00	EUR	82.961	1,663,889.73		0.03	0.03
FINLAND 19/24 0.00%	500,000.00	EUR	95.952	479,760.00		0.01	0.01
FINLAND 20/30 0.00%	1,500,000.00	EUR	81.338	1,220,073.15		0.02	0.02
FINLAND 22/27 +1.375%	1,000,000.00	EUR	94.121	944,060.69		0.02	0.02
FINLAND 22/43 +0.50%	4,000,000.00	EUR	62.485	2,503,549.80		0.05	0.05
FINLAND 23/38 +2.75%	2,000,000.00	EUR	95.566	1,922,747.96		0.04	0.04
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5,000,000.00	EUR	94.078	4,755,895.55		0.09	0.09
CAISSE DAMORTISSEMENT DE LA D 22/27 +2.875%	3,700,000.00	EUR	98.579	3,657,891.66		0.07	0.07
CAISSE DAMORTISSEMENT DE LA D 23/28 +3.00%	2,400,000.00	EUR	99.136	2,386,345.97		0.05	0.04
FRENCH REPUBLIC /32 5.75 % 25/10	23,000,000.00	EUR	122.950	29,177,123.64		0.56	0.53
FRENCH REPUBLIC 10/26 3.5% 25/04	28,500,000.00	EUR	101.037	28,975,553.14		0.56	0.53
FRENCH REPUBLIC 13/24 1.75% 25/11 25/11	4,000,000.00	EUR	97.805	3,953,816.44		0.08	0.07
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	25,000,000.00	EUR	94.913	23,740,545.08		0.46	0.44
FRENCH REPUBLIC 15/31 +1.50% 25/05 25/05	24,000,000.00	EUR	90.835	21,835,841.02		0.42	0.40
FRENCH REPUBLIC 15/36 +1.25% 25/05 25/05	17,500,000.00	EUR	80.843	14,169,086.89		0.27	0.26
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	18,000,000.00	EUR	92.863	16,733,044.91		0.32	0.31
FRENCH REPUBLIC 16/39 +1.75%	21,000,000.00	EUR	83.069	17,449,439.09		0.34	0.32
FRENCH REPUBLIC 17/28 +0.75% 25/05 25/05	19,000,000.00	EUR	90.314	17,173,676.38		0.33	0.31
FRENCH REPUBLIC 17/34 +1.25% 25/05 25/05	6,000,000.00	EUR	83.968	5,045,451.05		0.10	0.09
FRENCH REPUBLIC 17/48 +2.00% 25/05 25/05	10,000,000.00	EUR	79.104	7,930,049.13		0.15	0.14
FRENCH REPUBLIC 18/29 0.00%	28,000,000.00	EUR	83.676	23,429,280.00		0.45	0.43
FRENCH REPUBLIC 18/50 +1.50% 25/05 25/05	9,000,000.00	EUR	69.526	6,270,618.68		0.12	0.12
FRENCH REPUBLIC 19/25 0.00%	20,000,000.00	EUR	94.504	18,900,800.00		0.36	0.35
FRENCH REPUBLIC 20/44 +0.50%	11,000,000.00	EUR	59.282	6,521,775.77		0.13	0.12
FRENCH REPUBLIC 22/26 +2.50%	10,000,000.00	EUR	98.215	10,012,595.89		0.19	0.18
FRENCH REPUBLIC 97/29 5.5% 25/04	16,500,000.00	EUR	113.816	18,943,287.53		0.36	0.35
<u>Germany</u>							
FEDERAL REPUBLIC OF GERMANY 3/34 4.75% 04/07	17,000,000.00	EUR	122.299	21,589,473.88		0.41	0.40
FEDERAL REPUBLIC OF GERMANY 12/44 2.50% 04/07 04/07	1,000,000.00	EUR	100.947	1,034,200.33		0.02	0.02
FEDERAL REPUBLIC OF GERMANY 14/24 +1.00% 15/08 15/08	11,000,000.00	EUR	97.449	10,815,526.99		0.21	0.20
FEDERAL REPUBLIC OF GERMANY 15/25 +1.00% 17/07 15/08	13,500,000.00	EUR	95.754	13,044,776.30		0.25	0.24
FEDERAL REPUBLIC OF GERMANY 17/27 +0.50% 14/07 15/08	16,000,000.00	EUR	91.793	14,756,852.21		0.28	0.27
FEDERAL REPUBLIC OF GERMANY 18/28 +0.50% 12/01 15/02	4,000,000.00	EUR	91.104	3,651,557.26		0.07	0.07
FEDERAL REPUBLIC OF GERMANY 19/24 0.00%	10,000,000.00	EUR	95.813	9,581,300.00		0.18	0.18

FEDERAL REPUBLIC OF GERMANY 20/25 0.00%	23,000,000.00	EUR	93.527	21,511,210.00	0.41	0.39
FEDERAL REPUBLIC OF GERMANY 20/30 0.00%	11,000,000.00	EUR	84.690	9,315,867.00	0.18	0.17
FEDERAL REPUBLIC OF GERMANY 21/31 0.00%	3,199,119.00	EUR	82.731	2,646,675.14	0.05	0.05
FEDERAL REPUBLIC OF GERMANY 21/31 0.00%	22,000,000.00	EUR	82.817	18,219,823.60	0.35	0.33
FEDERAL REPUBLIC OF GERMANY 21/36 0.00%	16,000,000.00	EUR	73.257	11,721,040.00	0.23	0.22
FEDERAL REPUBLIC OF GERMANY 21/50 0.00%	3,000,000.00	EUR	54.075	1,622,263.65	0.03	0.03
FEDERAL REPUBLIC OF GERMANY 22/24 +0.40%	850,000.00	EUR	96.558	823,751.77	0.02	0.02
FEDERAL REPUBLIC OF GERMANY 22/27 +1.30%	13,000,000.00	EUR	94.878	12,471,192.05	0.24	0.23
FEDERAL REPUBLIC OF GERMANY 22/32 +1.70%	7,000,000.00	EUR	94.566	6,736,036.98	0.13	0.12
FEDERAL REPUBLIC OF GERMANY 22/38 +1.00%	25,000,000.00	EUR	81.700	20,456,455.75	0.39	0.37
FEDERAL REPUBLIC OF GERMANY 23/33 +2.30%	5,150,000.00	EUR	99.272	5,131,309.33	0.10	0.09
LAND NORDRHEIN-WESTFALEN 19/34 +1.10% 13/03 13/03	10,000,000.00	EUR	82.282	8,260,951.06	0.16	0.15
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	4,800,000.00	EUR	103.636	5,051,716.88	0.10	0.09
IRELAND 16/26 +1.00% 14/01 15/05	1,500,000.00	EUR	94.579	1,420,575.65	0.03	0.03
IRELAND 18/31 +1.35%	5,650,000.00	EUR	90.322	5,124,844.17	0.10	0.09
IRELAND 19/29 +1.10%	7,250,000.00	EUR	90.804	6,593,305.97	0.13	0.12
IRELAND 19/50 +1.50% 16/05 15/05	1,000,000.00	EUR	70.460	706,481.80	0.01	0.01
IRELAND 20/35 +0.40%	700,000.00	EUR	74.964	525,099.63	0.01	0.01
IRELAND 21/41 +0.55%	2,300,000.00	EUR	65.250	1,503,123.34	0.03	0.03
<u>Italy</u>						
REPUBLIC OF ITALY 3/34 5% 01/08-02	6,000,000.00	EUR	108.110	6,609,050.15	0.13	0.12
REPUBLIC OF ITALY 9/25 5.00% 01/03-09	30,000,000.00	EUR	101.838	31,048,768.26	0.60	0.57
REPUBLIC OF ITALY 15/25 +1.50% 01/12 01/06	11,000,000.00	EUR	95.811	10,552,282.18	0.20	0.19
REPUBLIC OF ITALY 15/32 +1.65% 01/03 01/03	13,500,000.00	EUR	83.923	11,403,496.08	0.22	0.21
REPUBLIC OF ITALY 16/26 +1.60% 01/03 01/06	6,700,000.00	EUR	94.158	6,317,132.73	0.12	0.12
REPUBLIC OF ITALY 17/24 +1.45% 15/11 15/11	7,500,000.00	EUR	96.942	7,284,391.48	0.14	0.13
REPUBLIC OF ITALY 18/28 +2.00% 01/02 01/02	13,500,000.00	EUR	92.918	12,654,105.97	0.24	0.23
REPUBLIC OF ITALY 18/28 +2.80% 01/12 01/12	17,000,000.00	EUR	95.631	16,295,013.52	0.31	0.30
REPUBLIC OF ITALY 19/40 +3.10%	4,000,000.00	EUR	86.534	3,502,466.85	0.07	0.06
REPUBLIC OF ITALY 20/26 +0.50%	15,000,000.00	EUR	92.054	13,838,705.93	0.27	0.25
REPUBLIC OF ITALY 20/30 +1.65%	10,000,000.00	EUR	86.044	8,617,463.58	0.17	0.16
REPUBLIC OF ITALY 20/36 +1.45%	3,500,000.00	EUR	74.090	2,609,973.97	0.05	0.05
REPUBLIC OF ITALY 21/28 +0.50%	5,000,000.00	EUR	85.403	4,281,517.86	0.08	0.08
REPUBLIC OF ITALY 21/31 +0.60%	12,000,000.00	EUR	77.674	9,350,211.78	0.18	0.17
REPUBLIC OF ITALY 21/45 +1.50%	5,500,000.00	EUR	61.916	3,419,167.67	0.07	0.06
REPUBLIC OF ITALY 22/27 +1.10%	10,125,000.00	EUR	90.972	9,238,385.42	0.18	0.17
REPUBLIC OF ITALY 22/32 +2.50%	21,000,000.00	EUR	88.955	18,722,222.42	0.36	0.34
REPUBLIC OF ITALY 22/35 +4.00%	6,000,000.00	EUR	98.974	5,978,519.59	0.12	0.11
REPUBLIC OF ITALY 23/31 +4.00%	12,000,000.00	EUR	100.852	12,182,417.17	0.23	0.22
REPUBLIC OF ITALY 23/43 +4.45%	4,000,000.00	EUR	101.716	4,127,648.22	0.08	0.08
REPUBLIC OF ITALY 97/27 6.5% 1/5-11	20,000,000.00	EUR	111.260	22,465,620.62	0.43	0.41
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3;5%	1,450,000.00	EUR	99.340	1,463,225.49	0.03	0.03
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 17/27 +0.625% 01/02 01/02	2,000,000.00	EUR	90.974	1,824,589.54	0.04	0.03
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	9,000,000.00	EUR	89.592	8,063,302.50	0.16	0.15
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	3,300,000.00	EUR	81.734	2,697,219.69	0.05	0.05
<u>Netherlands</u>						
NETHERLANDS 5/37 4% 15/01	8,000,000.00	EUR	113.752	9,245,672.64	0.18	0.17
NETHERLANDS 12/33 2.50% 15/01	6,000,000.00	EUR	98.433	5,974,185.98	0.12	0.11
NETHERLANDS 17/27 +0.75% 15/07 15/07	4,000,000.00	EUR	92.200	3,716,767.12	0.07	0.07
NETHERLANDS 20/52 0.00%	2,000,000.00	EUR	48.778	975,556.00	0.02	0.02
NETHERLANDS 21/31 0.00%	5,000,000.00	EUR	80.895	4,044,731.00	0.08	0.07
NETHERLANDS 22/26 0.00%	18,000,000.00	EUR	92.660	16,678,800.00	0.32	0.31
NETHERLANDS 98/28 5.5% 15/1	5,000,000.00	EUR	111.247	5,687,418.49	0.11	0.10
<u>Portugal</u>						
PORTUGAL 14/30 +3.875% 15/02 15/02	6,500,000.00	EUR	105.290	6,937,002.74	0.13	0.13
PORTUGAL 15/25 +2.875% 20/01 15/10	3,000,000.00	EUR	99.716	3,052,435.55	0.06	0.06
PORTUGAL 16/26 +2.875% 21/07 21/07	3,000,000.00	EUR	99.774	3,074,515.47	0.06	0.06
PORTUGAL 18/28 +2.125% 17/10 17/10	5,000,000.00	EUR	96.025	4,875,776.05	0.09	0.09
PORTUGAL 18/34 +2.25% 18/04 18/04	3,000,000.00	EUR	90.943	2,741,753.11	0.05	0.05
PORTUGUESE REPUBLIC 22/42 +1.15%	1,500,000.00	EUR	68.321	1,028,585.49	0.02	0.02
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 18/68 +2.25%	5,100,000.00	EUR	70.772	3,615,015.44	0.07	0.07
SLOVAKIA GOVERNEMENT 22/32 +4.00%	1,500,000.00	EUR	102.671	1,581,810.92	0.03	0.03
SLOVAKIA GOVERNEMENT 23/33 +3.625%	1,700,000.00	EUR	99.723	1,698,995.23	0.03	0.03
<u>Slovenia</u>						
SLOVENIA 22/62 +1.175%	4,000,000.00	EUR	56.725	2,286,641.09	0.04	0.04
<u>Spain</u>						
COMUNIDAD DE MADRID 22/32 +1.723%	6,800,000.00	EUR	86.109	5,874,920.29	0.11	0.11
SPAIN 10/25 4.65% 30/07	21,250,000.00	EUR	102.428	22,672,812.49	0.44	0.42
SPAIN 16/26 +1.30% 31/10 31/10	10,000,000.00	EUR	93.868	9,472,951.78	0.18	0.17
SPAIN 17/27 +1.45% 31/10 31/10	11,650,000.00	EUR	92.796	10,922,779.02	0.21	0.20
SPAIN 17/33 +2.35% 01/03 30/07	5,000,000.00	EUR	91.221	4,668,898.47	0.09	0.09

SPAIN 18/28 +1.40% 30/07 30/07	14,250,000.00	EUR	91.585	13,233,966.67	0.25	0.24
SPAIN 19/29 +0.60% 19/06 31/10	14,000,000.00	EUR	85.251	11,990,803.75	0.23	0.22
SPAIN 19/35 +1.85%	18,000,000.00	EUR	83.973	15,420,802.54	0.30	0.28
SPAIN 20/25 0.00%	21,250,000.00	EUR	94.733	20,130,824.13	0.39	0.37
SPAIN 20/27 +0.80%	5,000,000.00	EUR	90.736	4,573,515.33	0.09	0.08
SPAIN 21/27 0.00%	16,000,000.00	EUR	89.028	14,244,528.00	0.27	0.26
SPAIN 21/31 +0.50%	5,000,000.00	EUR	79.973	4,015,204.34	0.08	0.07
SPAIN 21/42 +1.00%	9,500,000.00	EUR	63.011	6,073,199.73	0.12	0.11
SPAIN 22/32 +2.55%	12,500,000.00	EUR	93.716	11,925,815.61	0.23	0.22
SPAIN 22/43 +3.45%	4,000,000.00	EUR	95.008	3,904,682.88	0.08	0.07
SPAIN 23/33 +3.55%	3,200,000.00	EUR	100.901	3,233,811.08	0.06	0.06
SPAIN 98/29 6% 31/01	14,000,000.00	EUR	113.944	16,297,396.28	0.31	0.30
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 21/27 0.00%	4,100,000.00	EUR	87.383	3,582,716.53	0.07	0.07
EUROPEAN UNION 20/30 0.00%	5,000,000.00	EUR	80.750	4,037,486.50	0.08	0.07
EUROPEAN UNION 21-36 0.2%	3,025,000.00	EUR	68.722	2,079,270.28	0.04	0.04
EUROPEAN UNION 21/26 0.00%	9,400,000.00	EUR	91.659	8,615,946.00	0.17	0.16
EUROPEAN UNION 21/28 0.00%	5,000,000.00	EUR	86.056	4,302,789.50	0.08	0.08
EUROPEAN UNION 22/48 +2.625%	2,000,000.00	EUR	90.350	1,827,995.80	0.04	0.03
<u>Germany</u>						
STATE OF BREMEN 22/29 +0.45%	7,300,000.00	EUR	86.332	6,311,839.68	0.12	0.12
Bonds issued by credit institutions						
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 23/27 +4.125%	700,000.00	EUR	98.232	700,516.73	0.01	0.01
ERSTE GROUP BANK AG 19/26 +0.875% 22/05 22/05	400,000.00	EUR	91.351	365,776.13	0.01	0.01
ERSTE GROUP BANK AG 19/30 +1.00% 10/06	1,300,000.00	EUR	90.463	1,176,732.57	0.02	0.02
ERSTE GROUP BANK AG 20/31 0.00%	2,900,000.00	EUR	88.191	2,557,547.12	0.05	0.05
ERSTE GROUP BANK AG 21/28 +0.125%	800,000.00	EUR	82.651	661,324.58	0.01	0.01
ERSTE GROUP BANK AG 21/31 +0.25%	700,000.00	EUR	76.285	534,735.46	0.01	0.01
ERSTE GROUP BANK AG 21/32 0.00%	3,500,000.00	EUR	81.603	2,875,102.69	0.06	0.05
ERSTE GROUP BANK AG 22/26 +1.50%	1,800,000.00	EUR	93.613	1,691,238.19	0.03	0.03
ERSTE GROUP BANK AG 22/33 0.00%	3,500,000.00	EUR	92.846	3,258,442.41	0.06	0.06
ERSTE GROUP BANK AG 23/31 +4.00% 16/01	600,000.00	EUR	98.312	600,721.52	0.01	0.01
RAIFFEISEN BANK INTL 19/26 +0.375%	5,500,000.00	EUR	86.532	4,774,992.83	0.09	0.09
RAIFFEISEN BANK INTL 23/27 +4.75% 26/01	6,600,000.00	EUR	98.008	6,601,633.71	0.13	0.12
<u>Belgium</u>						
AEDIFICA 21/31 +0.75%	2,700,000.00	EUR	70.294	1,914,256.93	0.04	0.04
ALIAxis FINANCE SA 21/28 +0.875%	500,000.00	EUR	79.862	402,117.12	0.01	0.01
ARGENTA SPAARBANK NV 20/27 +1.00%	2,300,000.00	EUR	87.151	2,014,057.29	0.04	0.04
ARGENTA SPAARBANK NV 22/27 +5.375% 29/11	6,400,000.00	EUR	99.560	6,572,577.52	0.13	0.12
ARGENTA SPAARBANK NV 22/29 +1.375% 08/02	5,000,000.00	EUR	82.885	4,170,990.58	0.08	0.08
BELFIUS BANK SA/NV 21/34 0.00%	4,500,000.00	EUR	78.687	3,553,975.60	0.07	0.07
BELFIUS BANK SA/NV 23/33 5.25%	1,100,000.00	EUR	98.229	1,091,879.10	0.02	0.02
KBC GROUP 19/29 +0.50% 03/12	6,900,000.00	EUR	92.774	6,421,166.66	0.12	0.12
KBC GROUP 20/26 +0.125% 10/09	800,000.00	EUR	90.890	727,919.86	0.01	0.01
KBC GROUP 20/30 +0.75%	2,000,000.00	EUR	80.114	1,608,722.55	0.03	0.03
KBC GROUP 21/31 0.00%	4,500,000.00	EUR	85.361	3,841,264.80	0.07	0.07
KBC GROUP 22/28 +0.75% 21/01	2,300,000.00	EUR	87.548	2,021,156.21	0.04	0.04
KBC GROUP 23/31 +4.375%	700,000.00	EUR	99.652	699,577.70	0.01	0.01
KBC GROUP 23/33 0.00%	1,500,000.00	EUR	97.904	1,481,741.97	0.03	0.03
<u>Denmark</u>						
DANSKE BK AS 19/30 +1.375% 12/11	2,500,000.00	EUR	92.645	2,329,132.46	0.05	0.04
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1,000,000.00	EUR	94.290	945,706.02	0.02	0.02
NYKREDIT A/S 21/28 +0.375%	2,825,000.00	EUR	82.586	2,337,818.95	0.05	0.04
NYKREDIT A/S 22/27 +1.375%	3,000,000.00	EUR	89.225	2,716,658.69	0.05	0.05
NYKREDIT A/S 22/32 5.50%	500,000.00	EUR	98.114	504,356.20	0.01	0.01
<u>Finland</u>						
NOKIA 23/31 +4.375%	2,200,000.00	EUR	98.594	2,203,089.30	0.04	0.04
OP CORPORATE BANK PLC 19/29 +0.625%	700,000.00	EUR	79.046	556,081.93	0.01	0.01
OP CORPORATE BANK PLC 20/27 +0.10%	1,000,000.00	EUR	84.801	848,633.08	0.02	0.02
OP CORPORATE BANK PLC 21/28 +0.375%	1,000,000.00	EUR	82.694	827,078.49	0.02	0.02
OP CORPORATE BANK PLC 22/27 +0.625%	1,000,000.00	EUR	86.243	868,215.07	0.02	0.02
OP CORPORATE BANK PLC 22/27 +4.125%	2,000,000.00	EUR	100.244	2,021,339.62	0.04	0.04
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 17/27 +1.25% 26/05 26/05	1,500,000.00	EUR	89.729	1,347,725.03	0.03	0.03
BANQUE FEDERATIVE DU CREDIT MUTUEL 17/27 +2.625%	1,000,000.00	EUR	92.918	935,704.84	0.02	0.02
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	3,900,000.00	EUR	87.789	3,475,053.70	0.07	0.06
BANQUE FEDERATIVE DU CREDIT MUTUEL 19/26 +0.75% 08/06 08/06	3,000,000.00	EUR	90.574	2,718,570.06	0.05	0.05
BANQUE FEDERATIVE DU CREDIT MUTUEL 19/29 +1.75%	1,000,000.00	EUR	86.586	870,971.77	0.02	0.02
BANQUE FEDERATIVE DU CREDIT MUTUEL 19/29 +1.875% 18/06 18/06	2,000,000.00	EUR	84.847	1,698,178.51	0.03	0.03
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/27 +0.10%	1,500,000.00	EUR	85.015	1,276,307.44	0.02	0.02
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +0.75%	2,000,000.00	EUR	79.577	1,598,283.93	0.03	0.03

BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	800,000.00	EUR	81.312	651,230.74	0.01	0.01
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/31 +0.625%	1,700,000.00	EUR	76.241	1,299,855.03	0.03	0.02
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/25 +0.01%	1,400,000.00	EUR	93.120	1,303,728.33	0.03	0.02
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/26 +0.01%	2,000,000.00	EUR	88.926	1,778,554.82	0.03	0.03
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.25%	500,000.00	EUR	83.618	418,093.52	0.01	0.01
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3,000,000.00	EUR	85.052	2,563,009.18	0.05	0.05
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/32 +1.125%	700,000.00	EUR	78.428	552,490.62	0.01	0.01
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/32 +3.625%	3,200,000.00	EUR	96.774	3,188,614.41	0.06	0.06
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/33 +3.75%	1,500,000.00	EUR	97.135	1,479,993.48	0.03	0.03
BNP PARIBAS SA 16/28 +1.50% 25/05 25/05	1,000,000.00	EUR	89.247	893,950.36	0.02	0.02
BNP PARIBAS SA 17/28 +1.50% 23/05 23/05	2,000,000.00	EUR	88.058	1,764,271.65	0.03	0.03
BNP PARIBAS SA 22/28 +2.75% 25/07	1,000,000.00	EUR	93.057	956,184.34	0.02	0.02
BNP PARIBAS SA 22/32 +2.10%	1,400,000.00	EUR	84.397	1,188,312.40	0.02	0.02
BNP PARIBAS SA 23/29 +3.875% 23/02	3,000,000.00	EUR	98.574	2,997,656.63	0.06	0.06
BNP PARIBAS SA 23/33 +4.125%	1,000,000.00	EUR	100.062	1,004,788.08	0.02	0.02
BPCE SA 16/26 +2.875% 22/04 22/04	1,000,000.00	EUR	96.266	968,075.18	0.02	0.02
BPCE SA 18/26 +1.375% 23/03 23/03	1,500,000.00	EUR	92.568	1,394,100.39	0.03	0.03
BPCE SA 18/28 +1.625% 31/01 31/01	1,000,000.00	EUR	88.401	890,691.58	0.02	0.02
BPCE SA 19/27 +0.50%	2,000,000.00	EUR	87.027	1,743,998.35	0.03	0.03
BPCE SA 20/25 +0.625%	3,000,000.00	EUR	93.766	2,816,196.81	0.05	0.05
BPCE SA 20/27 +0.50%	700,000.00	EUR	87.603	615,981.00	0.01	0.01
BPCE SA 21/27 +0.01%	4,000,000.00	EUR	86.556	3,462,426.61	0.07	0.06
BPCE SA 22/32 +2.25% 02/03	1,200,000.00	EUR	88.724	1,073,539.86	0.02	0.02
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	3,000,000.00	EUR	86.054	2,581,822.38	0.05	0.05
CAISSE FRANCAISE DE DEVELOP. 23/30 +2.875%	16,000,000.00	EUR	97.553	15,812,607.57	0.30	0.29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1,200,000.00	EUR	92.137	1,108,746.59	0.02	0.02
CREDIT AGRICOLE 22/25 +1.00%	3,000,000.00	EUR	93.853	2,839,003.71	0.05	0.05
CREDIT AGRICOLE 22/34 +3.875%	400,000.00	EUR	99.152	405,696.81	0.01	0.01
CREDIT AGRICOLE 23/33 +4.00%	400,000.00	EUR	99.885	406,683.75	0.01	0.01
CREDIT AGRICOLE (LONDON) 14/26 +3.125% 05/02 05/02	1,000,000.00	EUR	98.231	994,723.43	0.02	0.02
CREDIT AGRICOLE (LONDON) 16/26 +1.25% 14/04 14/04	3,300,000.00	EUR	92.883	3,073,825.37	0.06	0.06
CREDIT AGRICOLE (LONDON) 16/26 +1.875% 20/12 20/12	2,000,000.00	EUR	92.847	1,876,674.13	0.04	0.03
CREDIT AGRICOLE (LONDON) 17/27 +1.375% 03/05 03/05	2,500,000.00	EUR	90.840	2,276,438.65	0.04	0.04
CREDIT MUTUEL ARKEA SA 19/28 +0.375%	1,000,000.00	EUR	83.149	834,267.42	0.02	0.02
CREDIT MUTUEL ARKEA SA 20/26 +0.01%	2,700,000.00	EUR	90.056	2,431,619.24	0.05	0.05
CREDIT MUTUEL ARKEA SA 20/27 +0.875%	3,000,000.00	EUR	88.581	2,661,290.50	0.05	0.05
CREDIT MUTUEL ARKEA SA 20/29 +1.25% 11/06	500,000.00	EUR	85.790	429,272.60	0.01	0.01
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3,000,000.00	EUR	97.122	2,992,437.97	0.06	0.06
CREDIT MUTUEL ARKEA SA 22/30 +0.75%	1,500,000.00	EUR	80.986	1,219,810.52	0.02	0.02
GECINA 17/28 +1.375%	500,000.00	EUR	90.588	455,859.65	0.01	0.01
GECINA 17/32 +2.00%	5,000,000.00	EUR	84.931	4,346,532.00	0.08	0.08
GECINA 18/30 +1.625%	1,400,000.00	EUR	85.446	1,202,963.83	0.02	0.02
HSBC FRANCE SA 18/28 +1.375%	1,500,000.00	EUR	89.437	1,358,453.85	0.03	0.03
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	4,500,000.00	EUR	85.839	3,866,462.63	0.07	0.07
ICADE 16/26 +1.75%	1,000,000.00	EUR	92.583	926,782.28	0.02	0.02
ICADE 21/31 +0.625%	700,000.00	EUR	73.664	517,599.50	0.01	0.01
LA BANQUE POSTALE 21/31 +0.75%	300,000.00	EUR	76.517	229,593.55	0.00	0.00
MUTUELLE ASSURANCE DES COMMERC 21/52 +2.125% 21/03	2,500,000.00	EUR	69.105	1,728,928.73	0.03	0.03
PSA BANQUE FRANCE SA 21/25 0.00%	4,000,000.00	EUR	93.625	3,744,999.80	0.07	0.07
<u>Germany</u>						
AAREAL BANK AG 22/28 +0.75%	1,000,000.00	EUR	76.478	766,279.20	0.02	0.01
BERLIN HYP AG 19/29 +0.50%	500,000.00	EUR	79.978	401,511.17	0.01	0.01
BERLIN HYP AG 21/31 +0.375%	4,500,000.00	EUR	74.438	3,352,940.39	0.06	0.06
KFW 21/31 0.00%	8,000,000.00	EUR	80.134	6,410,720.00	0.12	0.12
MUENCHENER HYPOTHEKENBANK EG 21/29 +0.375%	2,500,000.00	EUR	80.313	2,010,720.97	0.04	0.04
<u>Ireland</u>						
AIB GROUP PLC 22/26 +3.625% 04/07	1,500,000.00	EUR	97.637	1,518,329.61	0.03	0.03
AIB GROUP PLC 22/28 +2.25% 04/04	4,000,000.00	EUR	90.742	3,651,072.64	0.07	0.07
AIB GROUP PLC 22/29 +5.75% 16/02	450,000.00	EUR	103.093	473,415.86	0.01	0.01
AIB GROUP PLC 23/29 +4.625% 23/07	2,614,000.00	EUR	98.353	2,623,276.03	0.05	0.05
BANK OF IRELAND GROUP PLC 21/27 +0.375% 10/05	2,500,000.00	EUR	88.130	2,204,563.35	0.04	0.04
BANK OF IRELAND GROUP PLC 22/26 +1.875% 05/06	4,000,000.00	EUR	94.248	3,775,054.75	0.07	0.07
BANK OF IRELAND GROUP PLC 23/28 +4.875% 16/07	5,550,000.00	EUR	99.894	5,666,403.59	0.11	0.10
EXPERIAN EUROPE DAC 22/31 +1.56%	3,000,000.00	EUR	85.321	2,565,393.85	0.05	0.05
HAMMERSON IRELAND FINANCE DAC 21/27 +1.75%	2,050,000.00	EUR	82.177	1,687,280.25	0.03	0.03
ZURICH FINANCE IRELAND DESIGNA 20/50 +1.875% 17/06	1,000,000.00	EUR	80.139	816,084.98	0.02	0.02
<u>Italy</u>						
INTESA SANPAOLO SPA 19/26 +1.00%	2,000,000.00	EUR	89.879	1,809,793.38	0.04	0.03
INTESA SANPAOLO VITA SPA 14/24 +4.75% 17/12 17/12	500,000.00	EUR	97.244	498,908.36	0.01	0.01
UNICREDIT SPA 16/26 +2.125% 24/10 24/10	1,500,000.00	EUR	93.991	1,431,603.79	0.03	0.03
UNICREDIT SPA 20/27 +2.20% 22/07	2,000,000.00	EUR	92.391	1,889,162.04	0.04	0.04
UNICREDIT SPA 20/30 +1.80%	3,300,000.00	EUR	82.807	2,758,818.41	0.05	0.05
UNICREDIT SPA 21/26 +0.325%	1,500,000.00	EUR	90.709	1,362,804.70	0.03	0.03
UNICREDIT SPA 21/31 +0.85%	2,000,000.00	EUR	76.300	1,533,543.80	0.03	0.03
<u>Luxembourg</u>						
CPI PROPERTY GROUP SA 20/26 +2.75%	1,000,000.00	EUR	81.502	818,702.54	0.02	0.02
CPI PROPERTY GROUP SA 21/31 +1.50%	1,500,000.00	EUR	54.474	826,607.65	0.02	0.02
SEGRE CAPITAL SARL 22/30 +1.875%	1,250,000.00	EUR	83.997	1,056,303.90	0.02	0.02

<u>Netherlands</u>							
BANK NED. GEMEENTEN 22/32 +0.25%	2,750,000.00	EUR	78.711	2,167,727.06	0.04	0.04	
BANK NED. GEMEENTEN 22/37 +1.25%	17,000,000.00	EUR	78.296	13,363,806.69	0.26	0.25	
COLOPLAST FINANCE BV 22-27 2:25%	2,500,000.00	EUR	94.060	2,357,961.05	0.05	0.04	
COLOPLAST FINANCE BV 22-30 2.75%	200,000.00	EUR	93.529	187,689.96	0.00	0.00	
COOPERATIEVE RABOBANK UA 19/29 +0.875%	5,800,000.00	EUR	87.913	5,119,676.63	0.10	0.09	
CTP BV 21/26 +0.625%	3,000,000.00	EUR	80.863	2,440,062.08	0.05	0.05	
DE VOLKSBANK 21/28 +0.375%	1,200,000.00	EUR	82.242	988,372.21	0.02	0.02	
HEIMSTADEN BOSTAD TREASURY BV 21/31 +1.625%	2,600,000.00	EUR	58.664	1,555,362.23	0.03	0.03	
HEIMSTADEN BOSTAD TREASURY BV 22/25 +0.625%	2,000,000.00	EUR	82.876	1,669,205.38	0.03	0.03	
HEIMSTADEN BOSTAD TREASURY BV 22/28 +1.375%	1,400,000.00	EUR	67.579	964,090.25	0.02	0.02	
ING GROEP NV 17/24 +1.625% 26/09 26/09	3,000,000.00	EUR	94.596	2,874,887.82	0.06	0.05	
ING GROEP NV 17/28 +1.375% 05/12 11/01	1,000,000.00	EUR	88.996	896,360.56	0.02	0.02	
ING GROEP NV 18/25 +2.00% 22/03 22/03	1,000,000.00	EUR	93.602	941,479.88	0.02	0.02	
ING GROEP NV 18/28 +2.00% 20/09 20/09	2,000,000.00	EUR	90.341	1,837,842.20	0.04	0.03	
ING GROEP NV 21/32 +0.875% 09/06	500,000.00	EUR	84.544	422,973.50	0.01	0.01	
ING GROEP NV 23/34 +4.75% 23/05	2,100,000.00	EUR	100.103	2,112,521.66	0.04	0.04	
LSEG NETHERLANDS BV 21/28 +0.25%	2,000,000.00	EUR	86.390	1,728,953.50	0.03	0.03	
LSEG NETHERLANDS BV 21/33 +0.75%	2,500,000.00	EUR	76.097	1,906,790.64	0.04	0.04	
<u>Norway</u>							
DNB BANK ASA 22/26 +1.625% 31/05	2,050,000.00	EUR	94.964	1,949,489.15	0.04	0.04	
SPAREBANK 1 SMN 19/26 +0.125%	1,000,000.00	EUR	88.047	881,470.65	0.02	0.02	
SPAREBANK 1 SR BANK ASA 23/27 +3.75%	5,080,000.00	EUR	97.904	5,056,010.85	0.10	0.09	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	1,200,000.00	EUR	88.624	1,066,287.35	0.02	0.02	
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1,000,000.00	EUR	96.966	995,825.81	0.02	0.02	
BANCO SABADELL 23/29 0.00%	700,000.00	EUR	99.805	698,635.00	0.01	0.01	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	2,900,000.00	EUR	88.835	2,576,829.98	0.05	0.05	
CAIXABANK SA 19/26 +1.125%	3,000,000.00	EUR	91.940	2,766,960.24	0.05	0.05	
CAIXABANK SA 19/26 +1.375%	1,000,000.00	EUR	91.237	912,781.05	0.02	0.02	
CAIXABANK SA 20/26 +0.75% 10/07	1,000,000.00	EUR	93.061	937,905.87	0.02	0.02	
CAIXABANK SA 22/28 +0.625% 21/01	2,800,000.00	EUR	88.105	2,474,607.87	0.05	0.05	
SANTANDER CONSUMER FINANCE SA 21/26 0.00%	2,000,000.00	EUR	89.215	1,784,308.10	0.03	0.03	
SANTANDER CONSUMER FINANCE SA 22/27 +0.50%	500,000.00	EUR	87.593	439,108.84	0.01	0.01	
SANTANDER CONSUMER FINANCE SA 23/28 +4.125%	600,000.00	EUR	99.175	598,837.85	0.01	0.01	
<u>Sweden</u>							
SAMHALLSBYGGNADSBOLAGET I-D 20/27 +1.00%	350,000.00	EUR	65.164	231,161.67	0.00	0.00	
SVENSKA HANDBK 19/26 +0.05% 03/09 03/09	1,200,000.00	EUR	87.773	1,053,773.77	0.02	0.02	
SVENSKA HANDBK 20/30 +0.50%	300,000.00	EUR	78.796	236,931.45	0.01	0.00	
SVENSKA HANDBK 21/28 +0.05%	1,500,000.00	EUR	82.216	1,233,844.50	0.02	0.02	
SVENSKA HANDBK 22/29 +2.625%	230,000.00	EUR	93.321	219,566.84	0.00	0.00	
SWEDBANK 21/26 +0.25%	500,000.00	EUR	87.958	440,611.17	0.01	0.01	
SWEDBANK 21/28 +0.20%	4,500,000.00	EUR	83.154	3,746,087.00	0.07	0.07	
SWEDBANK 22/27 +2.10%	4,500,000.00	EUR	92.632	4,177,714.61	0.08	0.08	
Corporate bonds							
<u>Austria</u>							
MONDI FINANCE EUROPE GMBH 20/28 +2.375%	6,271,000.00	EUR	92.905	5,862,668.30	0.11	0.11	
UNIQA INSURANCE GROUP AG 15/26 +6.00% 27/07 27/07	500,000.00	EUR	100.502	530,290.82	0.01	0.01	
UNIQA INSURANCE GROUP AG 20/30 +1.375%	1,000,000.00	EUR	84.961	863,021.61	0.02	0.02	
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV SA/NV 19/27 +1.125%	2,000,000.00	EUR	90.990	1,842,240.26	0.04	0.03	
BPOST SA 18/26 +1.25% 11/07 11/07	4,000,000.00	EUR	91.991	3,728,151.55	0.07	0.07	
COFINIMMO 22/28 +1.00%	500,000.00	EUR	83.024	417,270.96	0.01	0.01	
ELIA TRANSMISSION BELGIUM SA 19/26 +1.375%	500,000.00	EUR	93.940	472,846.53	0.01	0.01	
ELIA TRANSMISSION BELGIUM SA 23/33 +3.625%	300,000.00	EUR	98.989	301,824.19	0.01	0.01	
G.B.L. 18/25 +1.875%	1,200,000.00	EUR	95.795	1,150,214.91	0.02	0.02	
G.B.L. 21-31 0:125%	2,000,000.00	EUR	76.167	1,524,389.54	0.03	0.03	
G.B.L. 22/29 +3.125%	2,600,000.00	EUR	96.261	2,568,898.75	0.05	0.05	
LONZA FINANCE INTERNATIONAL NV 20/27 +1.625%	1,300,000.00	EUR	92.573	1,207,484.36	0.02	0.02	
SOLVAY 20/99 +2.50%	800,000.00	EUR	92.195	744,117.38	0.01	0.01	
VGP NV 21/29 +1.50%	800,000.00	EUR	69.468	558,465.31	0.01	0.01	
<u>Cyprus</u>							
AROUNDTOWN PROPERTY HOLD SA 19/28 +1.45% 09/07 09/07	200,000.00	EUR	68.069	138,966.33	0.00	0.00	
<u>Denmark</u>							
DSV PANALPINA A S 20/27 +0.375%	7,850,000.00	EUR	88.514	6,958,383.83	0.13	0.13	
<u>Finland</u>							
SAMPO OYJ 20/52 +2.50% 03/06	1,200,000.00	EUR	77.573	955,530.35	0.02	0.02	
STORA ENSO OYJ 23/26 +4.00%	280,000.00	EUR	99.493	279,467.83	0.01	0.01	
<u>France</u>							
AEROPORTS DE PARIS 17/27 +1.00% 13/12 13/12	2,000,000.00	EUR	90.270	1,816,306.51	0.04	0.03	
AEROPORTS DE PARIS 20/29 +1.00%	2,000,000.00	EUR	86.747	1,744,588.53	0.03	0.03	
ALD SA 22/26 +1.25%	500,000.00	EUR	92.473	464,415.83	0.01	0.01	
ALD SA 22/27 +4.00%	1,000,000.00	EUR	99.030	1,029,755.80	0.02	0.02	

ARKEMA 15/25 +1.50%	1,500,000.00	EUR	96.372	1,455,506.61		0.03	0.03
ARKEMA 19/29 +0.75%	800,000.00	EUR	83.173	668,821.38		0.01	0.01
AUCHAN HOLDINGS SA 20/27 +3.25%	3,000,000.00	EUR	93.646	2,900,721.91		0.06	0.05
AUTOROUTES DU SUD DE LA FRANCE 19/31 +1.375%	5,500,000.00	EUR	85.041	4,703,968.99		0.09	0.09
AUTOROUTES DU SUD DE LA FRANCE 22/32 +2.75%	6,800,000.00	EUR	93.294	6,498,214.18		0.13	0.12
AUTOROUTES DU SUD DE LA FRANCE 23/33 +3.25%	6,600,000.00	EUR	96.341	6,453,693.23		0.12	0.12
AXA 13/43 5.125% 04/07	300,000.00	EUR	99.987	315,167.51		0.01	0.01
AXA 18/29 +3.25% 26/03 28/05	300,000.00	EUR	89.605	269,695.45		0.01	0.01
AXA 21/41 +1.375% 07/04	800,000.00	EUR	76.156	617,264.60		0.01	0.01
AXA 22/30 +3.75%	400,000.00	EUR	101.260	415,767.31		0.01	0.01
CARREFOUR 22/28 +4.125%	2,200,000.00	EUR	100.833	2,283,223.97		0.04	0.04
CARREFOUR 22/29 +2.375%	1,000,000.00	EUR	91.366	929,475.34		0.02	0.02
CNP ASSURANCE 23/53 +5.25% 18/01	1,000,000.00	EUR	95.917	982,619.81		0.02	0.02
COVIVIO 20/30 +1.625%	100,000.00	EUR	84.245	84,276.26		0.00	0.00
COVIVIO HOTELS SACA 21/29 +1.00%	400,000.00	EUR	80.393	325,275.35		0.01	0.01
CREDIT AGRICOLE ASSURANCES SA 14/25 +4.50% 14/10 14/10	2,000,000.00	EUR	97.228	2,008,568.10		0.04	0.04
CREDIT AGRICOLE ASSURANCES SA 15/25 +4.25% 13/01 13/01	500,000.00	EUR	97.558	497,572.07		0.01	0.01
CREDIT AGRICOLE ASSURANCES SA 20/30 +2.00%	1,500,000.00	EUR	80.880	1,241,799.37		0.02	0.02
DANONE SA 21/99 1.00%	1,200,000.00	EUR	87.298	1,054,019.84		0.02	0.02
DASSAULT SYSTEMES 19/26 +0.125%	2,500,000.00	EUR	89.495	2,239,828.19		0.04	0.04
DASSAULT SYSTEMES 19/29 +0.375%	3,800,000.00	EUR	83.916	3,200,009.75		0.06	0.06
EDENRED 15/25 +1.375% 10/03 10/03	3,200,000.00	EUR	95.892	3,081,999.52		0.06	0.06
EDENRED 18/26 +1.875% 06/12 06/03	1,500,000.00	EUR	95.265	1,437,881.81		0.03	0.03
EDENRED 20/29 +1.375%	3,000,000.00	EUR	87.910	2,638,666.71		0.05	0.05
ESSILOR LUXOTTICA 19/31 +0.75%	1,500,000.00	EUR	81.745	1,232,806.21		0.02	0.02
GIE PSA TRESORERIE 3/33 +6.00%	2,500,000.00	EUR	110.111	2,869,491.21		0.06	0.05
INDIGO GROUP SAS 18/28 +1.625%	1,400,000.00	EUR	88.203	1,239,311.39		0.02	0.02
JCDECAUX SA 20/28 +2.625%	700,000.00	EUR	92.290	649,395.97		0.01	0.01
KERING 20/28 +0.75%	2,600,000.00	EUR	89.025	2,317,203.48		0.04	0.04
KERING 22-25 1.25%	1,600,000.00	EUR	95.527	1,531,493.87		0.03	0.03
KLEPIERRE (CIE FONCIERE) 17/27 +1.375% 16/02 16/02	300,000.00	EUR	91.584	276,267.21		0.01	0.01
KLEPIERRE (CIE FONCIERE) 20/29 +2.00%	1,600,000.00	EUR	88.493	1,420,174.15		0.03	0.03
L'OREAL 22/26 +0.875%	600,000.00	EUR	92.832	557,006.01		0.01	0.01
LA POSTE SA 22/33 +3.125%	100,000.00	EUR	95.088	96,010.56		0.00	0.00
LEGRAND 20/30 +0.75%	500,000.00	EUR	84.091	420,873.96		0.01	0.01
LVMH-MOET HENNESSY LOUIS VUITT SE 20/25 +0.75%	3,300,000.00	EUR	95.152	3,145,703.26		0.06	0.06
LVMH-MOET HENNESSY LOUIS VUITT SE 23/25 +3.375%	300,000.00	EUR	99.489	300,409.95		0.01	0.01
ORANGE S.A. 3/33 8;125% 28/1	800,000.00	EUR	134.699	1,104,836.02		0.02	0.02
ORANGE S.A. 14/26 5.00% 01/10 01/10	500,000.00	EUR	99.752	517,392.22		0.01	0.01
ORANGE S.A. 19/25 +2.375% 15/04 15/04	100,000.00	EUR	95.094	95,586.88		0.00	0.00
ORANGE S.A. 19/29 +2.00% 15/01 15/01	500,000.00	EUR	92.655	467,824.60		0.01	0.01
ORANGE S.A. 20/29 +0.125%	1,500,000.00	EUR	81.837	1,229,027.66		0.02	0.02
ORANGE S.A. 21/99 0.00%	1,500,000.00	EUR	79.735	1,198,850.94		0.02	0.02
ORANGE S.A. 22/32 +2.375%	1,800,000.00	EUR	91.302	1,648,455.57		0.03	0.03
PERNOD RICARD SA 14/24 +2.125% 27/09 27/09	500,000.00	EUR	97.872	497,395.38		0.01	0.01
PERNOD RICARD SA 19/31 +0.875%	1,500,000.00	EUR	81.453	1,230,746.22		0.02	0.02
PERNOD RICARD SA 20/25 +1.125%	200,000.00	EUR	95.416	191,349.09		0.00	0.00
SANEF SA 15/26 +1.875%	300,000.00	EUR	94.244	284,362.54		0.01	0.01
SOCIETE DES AUTOROUTES PARIS-R 18/30 +1.50%	800,000.00	EUR	88.066	709,656.45		0.01	0.01
SOCIETE DES AUTOROUTES PARIS-R 19/28 +1.25%	3,000,000.00	EUR	90.265	2,724,683.37		0.05	0.05
SOCIETE DES AUTOROUTES PARIS-R 21/28 0.00%	700,000.00	EUR	83.684	585,784.82		0.01	0.01
SOCIETE DU GRAND PARIS EPIC 22/42 +1.625%	2,800,000.00	EUR	72.325	2,035,428.53		0.04	0.04
SODEXO 20/25 +0.75%	2,000,000.00	EUR	94.287	1,888,362.05		0.04	0.04
TDF INFRASTRUCTURE SASU 21/29 +1.75%	3,500,000.00	EUR	80.709	2,860,209.76		0.06	0.05
TELEPERFORMANCE 18/25 +1.875% 02/07 02/07	400,000.00	EUR	94.966	387,322.70		0.01	0.01
TELEPERFORMANCE 20/27 +0.25%	4,300,000.00	EUR	84.424	3,636,588.27		0.07	0.07
UNIBAIL-RODAMCO SE 18/26 +2.875% 25/04 25/04	300,000.00	EUR	81.631	246,447.40		0.01	0.01
UNIBAIL-RODAMCO SE 20/31 +1.375%	3,000,000.00	EUR	75.190	2,279,207.15		0.04	0.04
UNIBAIL-RODAMCO SE 20/32 +2.00%	1,000,000.00	EUR	77.598	776,035.74		0.02	0.01
UNIBAIL-RODAMCO SE 21/28 +0.75%	400,000.00	EUR	80.947	325,826.96		0.01	0.01
VINCI S.A. 20/28 0.00%	800,000.00	EUR	84.032	672,254.08		0.01	0.01
VIVENDI SA 19/28 +1.125% 11/06 11/12	600,000.00	EUR	87.655	529,646.04		0.01	0.01
WORLDLINE SA 19/24 +0.25%	1,200,000.00	EUR	95.515	1,148,522.46		0.02	0.02
WORLDLINE SA 20/27 +0.875%	300,000.00	EUR	89.000	269,625.50		0.01	0.01
WPP FINANCE SA 20/27 +2.375%	300,000.00	EUR	94.233	283,515.99		0.01	0.01
<u>Germany</u>							
ALLIANZ AG 14/24 +3.375% 18/09 18/09	400,000.00	EUR	97.552	400,748.48		0.01	0.01
ALLIANZ SE 17/27 +3.099% 13/01 06/07	1,000,000.00	EUR	93.088	961,357.33		0.02	0.02
ALLIANZ SE 19/49 +1.301% 25/09	4,000,000.00	EUR	79.889	3,235,194.34		0.06	0.06
AMPRION GMBH 21/33 +0.625%	2,500,000.00	EUR	72.796	1,831,886.80		0.04	0.03
AMPRION GMBH 22/32 +3.971%	400,000.00	EUR	100.622	414,715.44		0.01	0.01
DEUTSCHE BOERSE AG 21/26 0.00%	3,000,000.00	EUR	91.114	2,733,420.00		0.05	0.05
DEUTSCHE TELEKOM INT FIN 19/39 +2.25%	1,000,000.00	EUR	86.484	870,556.86		0.02	0.02
EUROGRID GMBH 15/25 +1.875%	1,000,000.00	EUR	96.014	961,159.59		0.02	0.02
EUROGRID GMBH 20/32 +1.113%	400,000.00	EUR	80.667	323,227.12		0.01	0.01
HANNOVER RUECK SE 19/29 +1.125% 09/10 09/10	1,300,000.00	EUR	78.828	1,035,341.24		0.02	0.02
HOCHTIEF AG 18/25 +1.75% 03/07 03/07	1,500,000.00	EUR	95.785	1,462,808.28		0.03	0.03
INFINEON TECHNOLOGIES AG 20/32 +2.00%	1,500,000.00	EUR	87.002	1,305,526.83		0.03	0.02
INFINEON TECHNOLOGIES AG 22/25 +0.625%	2,500,000.00	EUR	94.718	2,373,632.24		0.05	0.04

KNORR-BREMSE AG 18/25 +1.125%	200,000.00	EUR	95.092	190,287.62	0.00	0.00
KNORR-BREMSE AG 22/27 +3.25%	1,400,000.00	EUR	98.320	1,411,635.31	0.03	0.03
MERCK KGAA 19/79 +1.625% 18/12	500,000.00	EUR	95.216	480,398.49	0.01	0.01
ROBERT BOSCH 23/43 +4.375%	200,000.00	EUR	102.071	204,811.40	0.00	0.00
TALANX AG 17/27 +2.25% 05/12 05/12	2,000,000.00	EUR	87.226	1,770,039.45	0.03	0.03
TALANX AG 21/42 +1.75% 01/06	1,500,000.00	EUR	74.804	1,137,241.41	0.02	0.02
TALANX AG 22/29 +4.00%	1,500,000.00	EUR	100.553	1,549,068.87	0.03	0.03
VOLKSWAGEN FIN SERV AG 21/30 +0.375%	1,300,000.00	EUR	78.034	1,016,281.51	0.02	0.02
VOLKSWAGEN FIN SERV AG 22/25 +0.25%	1,500,000.00	EUR	93.783	1,408,278.60	0.03	0.03
VOLKSWAGEN LEASE 21/29 +0.625%	800,000.00	EUR	80.824	651,334.33	0.01	0.01
VONOVIA SE 22/30 +5.00%	200,000.00	EUR	97.754	201,507.98	0.00	0.00
WPP FINANCE DEUTSCHLAND GMBH 15/30 +1.625% 23/03 23/03	6,000,000.00	EUR	86.227	5,199,976.75	0.10	0.10
<u>Ireland</u>						
ABBOTT IRELAND FINANCING DAC 18/26 +1.50%	900,000.00	EUR	93.587	852,492.75	0.02	0.02
DXC CAPITAL FUNDING LTD 21/27 +0.45%	1,200,000.00	EUR	83.416	1,005,343.39	0.02	0.02
DXC CAPITAL FUNDING LTD 21/31 +0.95%	1,000,000.00	EUR	73.990	747,400.14	0.01	0.01
JOHNSON CONTROLS INTERNATIONAL 20/27 +0.375%	3,500,000.00	EUR	86.082	3,023,233.86	0.06	0.06
LINDE PLC 21/26 0.00%	1,300,000.00	EUR	89.143	1,158,854.71	0.02	0.02
LUNAR FUNDING V FOR SWISSCOM A 18/26 +1.125%	500,000.00	EUR	91.668	462,359.86	0.01	0.01
MEDTRONIC GLOBAL HOLDINGS SCA 19/25 +0.25%	2,000,000.00	EUR	92.896	1,862,897.90	0.04	0.03
MEDTRONIC GLOBAL HOLDINGS SCA 19/27 +1.125% 07/03 07/03	2,500,000.00	EUR	91.131	2,287,115.72	0.04	0.04
MEDTRONIC GLOBAL HOLDINGS SCA 19/31 +1.625% 07/03 07/03	3,500,000.00	EUR	86.361	3,040,498.74	0.06	0.06
MEDTRONIC GLOBAL HOLDINGS SCA 19/39 +1.50% 02/07 02/07	3,000,000.00	EUR	70.379	2,156,133.77	0.04	0.04
MEDTRONIC GLOBAL HOLDINGS SCA 20/25 0.00%	1,000,000.00	EUR	91.529	915,286.45	0.02	0.02
RYANAIR LTD 20/25 +2.875%	1,000,000.00	EUR	97.490	997,582.68	0.02	0.02
RYANAIR LTD 21/26 +0.875%	2,000,000.00	EUR	91.320	1,828,117.01	0.04	0.03
VODAFONE INTERNATIONAL FINANCING DAC 23/43 +4.00%	1,600,000.00	EUR	94.468	1,536,027.94	0.03	0.03
<u>Italy</u>						
ACQUIRENTE UNICO SPA 19/26 +2.80%	5,700,000.00	EUR	95.378	5,493,391.83	0.11	0.10
AEROPORTI DI ROMA SPA 21/31 +1.75%	700,000.00	EUR	81.234	579,883.53	0.01	0.01
ASTM SPA 21/26 +1.00%	2,000,000.00	EUR	89.217	1,796,232.01	0.03	0.03
ASTM SPA 21/30 +1.50%	800,000.00	EUR	81.415	656,449.09	0.01	0.01
ASTM SPA 21/33 +2.375%	7,450,000.00	EUR	78.360	5,942,991.74	0.11	0.11
AUTOSTRADE PER L'ITALIA SPA 22/32 +2.25%	6,450,000.00	EUR	81.336	5,308,227.38	0.10	0.10
TERNA RETE ELETTRICA NAZIONALE 17/27 +1.375% 26/07 26/07	4,000,000.00	EUR	91.371	3,705,912.19	0.07	0.07
TERNA RETE ELETTRICA NAZIONALE 19/25 +0.125%	3,500,000.00	EUR	92.376	3,237,238.32	0.06	0.06
<u>Luxembourg</u>						
DH EUROPE FINANCE II SARL 19/39 +1.35% 18/09 18/09	1,000,000.00	EUR	69.859	709,126.60	0.01	0.01
HELVETIA EUROPE SA 20/41 +2.75% 30/06	1,500,000.00	EUR	79.664	1,225,812.97	0.02	0.02
MOHAWK CAPITAL FINANCE SA 20/27 +1.75%	5,000,000.00	EUR	92.434	4,625,987.78	0.09	0.09
NESTLE FINANCE INTERNATIONAL LTD 20/30 +1.50%	2,500,000.00	EUR	89.611	2,249,493.06	0.04	0.04
NESTLE FINANCE INTERNATIONAL LTD 21/26 0.00%	500,000.00	EUR	90.481	452,403.90	0.01	0.01
NOVARTIS FINANCE SA 16/28 +0.625%	4,500,000.00	EUR	87.067	3,939,807.79	0.08	0.07
NOVARTIS FINANCE SA 18/30 +1.375% 14/08 14/08	2,000,000.00	EUR	88.366	1,791,435.89	0.03	0.03
NOVARTIS FINANCE SA 20/28 0.00%	8,350,000.00	EUR	84.266	7,036,238.14	0.14	0.13
<u>Netherlands</u>						
AMERICAN MEDICAL SYSTEMS EUROPE BV 22-31 1.625%	3,500,000.00	EUR	85.800	3,020,728.81	0.06	0.06
AMERICAN MEDICAL SYSTEMS EUROPE BV 22-34 1.875%	3,500,000.00	EUR	82.386	2,903,953.02	0.06	0.05
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2,000,000.00	EUR	87.624	1,772,218.12	0.03	0.03
ASML HOLDING NV 20/29 +0.625%	3,800,000.00	EUR	85.726	3,261,094.19	0.06	0.06
ASML HOLDING NV 20/30 +0.25%	8,200,000.00	EUR	81.633	6,700,964.67	0.13	0.12
ASML HOLDING NV 22/32 +2.25%	1,200,000.00	EUR	92.133	1,108,837.64	0.02	0.02
COCA-COLA HBC FINANCE BV 22/25 +2.75%	100,000.00	EUR	97.633	99,742.09	0.00	0.00
COMPASS GROUP FINANCE NETHERLA 18/28 +1.50%	2,500,000.00	EUR	90.600	2,295,619.57	0.04	0.04
COMPASS GROUP FINANCE NETHERLA 22/30 +3.00%	1,000,000.00	EUR	95.573	979,906.53	0.02	0.02
DEMETER (SWISS LIFE) 15/25 +4.375% 16/06 16/06	5,000,000.00	EUR	97.983	4,907,506.99	0.09	0.09
DEUTSCHE BAHN FIN 19/25 +0.95% 18/10 22/04	1,000,000.00	EUR	91.973	921,520.73	0.02	0.02
DEUTSCHE BAHN FIN 21-51 1.125	50,000.00	EUR	59.100	29,599.17	0.00	0.00
DEUTSCHE TELEKOM INTERNATIONAL 3/33 7.5% 24/01	1,000,000.00	EUR	130.678	1,339,040.32	0.03	0.03
DEUTSCHE TELEKOM INTERNATIONAL 16/28 +1.50% 23/03 03/04	1,500,000.00	EUR	90.811	1,367,576.34	0.03	0.03
DEUTSCHE TELEKOM INTERNATIONAL 18/29 +2.00% 01/06 01/12	4,200,000.00	EUR	92.055	3,914,861.34	0.08	0.07
DIAGEO CAPITAL BV 20/28 +0.125%	1,500,000.00	EUR	84.434	1,267,917.20	0.02	0.02
DSV PANALPINA FINANCE BV 21/31 +0.50%	2,500,000.00	EUR	78.834	1,974,924.71	0.04	0.04
DSV PANALPINA FINANCE BV 21/36 +0.875%	800,000.00	EUR	69.358	560,349.81	0.01	0.01
DSV PANALPINA FINANCE BV 22/30 +1.375%	8,100,000.00	EUR	86.544	7,042,329.86	0.14	0.13
EASYJET FINCO BV 21/28 +1.875%	4,200,000.00	EUR	87.379	3,695,509.28	0.07	0.07
GSK CAPITAL BV 22/27 +3.00%	2,000,000.00	EUR	97.680	1,988,780.08	0.04	0.04
GSK CAPITAL BV 22/32 +3.125%	2,000,000.00	EUR	96.341	1,963,465.33	0.04	0.04
GSK CONSUMER HEALTHCARE CAPITA 22/26 +1.25%	2,000,000.00	EUR	92.909	1,864,529.96	0.04	0.03
HEINEKEN 16/26 +1.00% 04/05 04/05	1,000,000.00	EUR	92.947	931,022.68	0.02	0.02
HEINEKEN 20/25 +1.625%	500,000.00	EUR	96.368	483,882.80	0.01	0.01
HEINEKEN 20/40 +1.75%	1,000,000.00	EUR	74.107	743,654.72	0.01	0.01

HEINEKEN 23/35 +4.125%	1,850,000.00	EUR	103.408	1,933,686.57	0.04	0.04
KON. AHOLD DELHAIZE NV 21/30 +0.375%	1,000,000.00	EUR	81.260	813,666.02	0.02	0.02
KONINKLIJKE KPN NV 16/25 +0.625% 09/09 09/04	2,400,000.00	EUR	94.492	2,271,160.62	0.04	0.04
KONINKLIJKE KPN NV 20/32 +0.875%	700,000.00	EUR	76.218	536,851.58	0.01	0.01
KONINKLIJKE KPN NV 21/33 +0.875%	4,800,000.00	EUR	74.878	3,620,283.26	0.07	0.07
KONINKLIJKE PHILIPS ELECTRONICS N.V. 22/29 +2.125%	2,000,000.00	EUR	89.935	1,826,292.39	0.04	0.03
KONINKLIJKE PHILIPS ELECTRONICS N.V. 22/33 +2.625%	1,500,000.00	EUR	88.941	1,340,146.57	0.03	0.03
LINDE FINANCE BV 16/28 +1.00% 20/04 20/04	219,000.00	EUR	90.453	198,517.23	0.00	0.00
LINDE FINANCE BV 20/27 +0.25%	900,000.00	EUR	88.142	793,533.32	0.02	0.02
LINDE FINANCE BV 20/32 +0.55%	6,400,000.00	EUR	77.152	4,941,791.02	0.10	0.09
MUNICH RE FINANCE BV 18/29 +3.25% 22/11 26/05	1,000,000.00	EUR	91.060	913,709.42	0.02	0.02
NN GROUP NV 23/43 +6.00% 03/05	1,000,000.00	EUR	100.175	1,011,286.50	0.02	0.02
NOVO NORDISK FINANCE NETHERLAN 21/28 +0.125%	4,000,000.00	EUR	85.726	3,429,414.39	0.07	0.06
NOVO NORDISK FINANCE NETHERLAN 22/27 +1.125%	250,000.00	EUR	91.216	230,144.34	0.00	0.00
NOVO NORDISK FINANCE NETHERLAN 22/30 +1.375%	5,800,000.00	EUR	88.592	5,158,136.71	0.10	0.09
PROSUS NV 20/28 +1.539%	3,000,000.00	EUR	82.548	2,518,294.23	0.05	0.05
RELX FINANCE BV 20/28 +0.50%	350,000.00	EUR	86.172	302,136.94	0.01	0.01
SIKA CAPITAL BV 19/27 +0.875%	8,000,000.00	EUR	89.674	7,185,786.32	0.14	0.13
STELLANTIS NV 20/28 +4.50%	1,000,000.00	EUR	102.007	1,064,207.34	0.02	0.02
SWISS REINSURANCE CO VIA ELM B 15/25 +2.60% 01/09 01/09	500,000.00	EUR	93.176	476,636.99	0.01	0.01
SWISSCOM FINANCE BV 20/28 +0.375%	2,200,000.00	EUR	84.490	1,863,928.25	0.04	0.03
TENNET HOLDING BV 20/40 +0.50%	600,000.00	EUR	66.286	399,460.45	0.01	0.01
TENNET HOLDING BV 22/34 +4.50%	470,000.00	EUR	106.622	515,320.45	0.01	0.01
THERMO FISHER SCIENTIFIC FINAN 21-25 0	2,000,000.00	EUR	91.254	1,825,079.60	0.04	0.03
THERMO FISHER SCIENTIFIC FINAN 21/41 +1.625%	2,300,000.00	EUR	68.777	1,607,979.20	0.03	0.03
UNILEVER FINANCE NETHERLANDS BV 18/33 +1.625% 12/02 12/02	500,000.00	EUR	84.199	424,068.72	0.01	0.01
UNILEVER FINANCE NETHERLANDS BV 22/28 +1.75%	1,000,000.00	EUR	91.980	930,633.57	0.02	0.02
UNILEVER FINANCE NETHERLANDS BV 22/34 +2.25%	500,000.00	EUR	89.031	446,538.78	0.01	0.01
UNIVERSAL MUSIC GROUP NV 22/32 +3.75%	2,500,000.00	EUR	98.102	2,546,303.13	0.05	0.05
UPJOHN FINANCE BV 20/27 +1.362%	6,000,000.00	EUR	88.494	5,311,184.35	0.10	0.10
UPJOHN FINANCE BV 20/32 +1.908%	500,000.00	EUR	77.149	385,928.96	0.01	0.01
<u>Norway</u>						
TELENOR A/S 19/29 +1.125% 31/05 31/05	1,500,000.00	EUR	86.682	1,301,610.20	0.03	0.02
<u>Portugal</u>						
ENERGIAS DE PORTUGAL SA 23/28 +3.875%	100,000.00	EUR	99.789	99,831.35	0.00	0.00
<u>Romania</u>						
NE PROPERTY COOPERATIEF UA 17/24 +1.75%	2,000,000.00	EUR	95.035	1,921,700.00	0.04	0.04
NE PROPERTY COOPERATIEF UA 19/26 +1.875%	1,500,000.00	EUR	86.906	1,323,926.61	0.03	0.02
NE PROPERTY COOPERATIEF UA 20/27 +3.375%	1,000,000.00	EUR	89.862	931,080.18	0.02	0.02
<u>Spain</u>						
AMADEUS IT GROUP SA 20/27 +2.875%	1,400,000.00	EUR	96.474	1,355,151.60	0.03	0.03
CANAL DE ISABEL II GESTION SA 15/25 +1.68%	1,000,000.00	EUR	96.221	967,918.80	0.02	0.02
FCC AQUALIA SA 17/27 +2.629%	3,500,000.00	EUR	93.693	3,284,792.26	0.06	0.06
HOLDING D'INFRASTRUCTURES DE T 20/27 +2.50%	1,000,000.00	EUR	93.527	939,162.04	0.02	0.02
HOLDING D'INFRASTRUCTURES DE T 21/28 +0.625%	1,000,000.00	EUR	83.298	837,924.78	0.02	0.02
HOLDING D'INFRASTRUCTURES DE T 22/31 +1.475%	500,000.00	EUR	81.768	412,132.72	0.01	0.01
HOLDING D'INFRASTRUCTURES DE T 23/30 +4.25%	2,700,000.00	EUR	99.037	2,725,090.01	0.05	0.05
INMOBILIARIA COLONIAL SOCIMI SA 20/28 +1.35%	2,000,000.00	EUR	85.325	1,725,661.60	0.03	0.03
MERLIN PROPERTIES SOCIMI SA 16/26 +1.875%	800,000.00	EUR	92.058	746,323.77	0.01	0.01
MERLIN PROPERTIES SOCIMI SA 17/25 +1.75%	1,000,000.00	EUR	95.023	951,901.35	0.02	0.02
MERLIN PROPERTIES SOCIMI SA 19/34 +1.875%	3,000,000.00	EUR	69.351	2,112,570.09	0.04	0.04
MERLIN PROPERTIES SOCIMI SA 20/27 +2.375%	3,000,000.00	EUR	91.892	2,825,464.98	0.05	0.05
MERLIN PROPERTIES SOCIMI SA 21/30 +1.375%	4,000,000.00	EUR	77.350	3,098,354.72	0.06	0.06
O2 TELEFONICA DEUTSCHLAND FINA 18/25 +1.75% 05/07 05/07	6,400,000.00	EUR	95.430	6,217,967.83	0.12	0.11
RED ELECTRICA FINANCIACIONES S 16/26 +1.00% 21/04 21/04	1,000,000.00	EUR	93.317	935,081.87	0.02	0.02
TELEFONICA EMISIONES SAU 22/31 +2.592%	200,000.00	EUR	93.087	186,683.01	0.00	0.00
<u>Sweden</u>						
ATLAS COPCO AB 16/26 +0.625% 30/08 30/08	3,400,000.00	EUR	91.572	3,131,162.10	0.06	0.06
ELECTROLUX 22/30 +2.50%	2,200,000.00	EUR	89.615	1,978,001.32	0.04	0.04
TELIA CO AB 12/27 +3.00% 07/09 07/09	1,500,000.00	EUR	96.951	1,490,764.83	0.03	0.03
TELIA CO AB 15/35 +1.625%	1,000,000.00	EUR	79.158	797,237.96	0.02	0.02
Total bonds				1,836,262,770.00	35.24	33.61
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	10,000,000.00	EUR	99.074	9,913,083.05	0.19	0.18
<u>Italy</u>						
REPUBLIC OF ITALY 19/24 +1.75%	11,000,000.00	EUR	97.992	10,874,085.60	0.21	0.20
Money market instruments issued by credit instit.						
<u>France</u>						



BANQUE FEDERATIVE DU CREDIT MUTUEL 14/24 +2.625% 18/03 18/03	1,000,000.00	EUR	98.957	997,029.02		0.02	0.02
BPCE SA 14/24 +3.00% 19/07 19/07	400,000.00	EUR	98.827	406,684.06		0.01	0.01
BPCE SA 18/24 +0.875% 31/01 31/01	1,500,000.00	EUR	98.236	1,478,933.84		0.03	0.03
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 19/24 +0.625% 27/02 27/02	900,000.00	EUR	97.875	882,770.55		0.02	0.02
<u>Norway</u>							
SPAREBANK 1 SR BANK ASA 19/24 +0.625%	3,000,000.00	EUR	97.397	2,926,879.26		0.06	0.05
<u>Sweden</u>							
LANSFORSKRINGAR HYPOTEK AB 18/23 +0.875% 25/09 25/09	1,000,000.00	EUR	99.315	999,814.38		0.02	0.02
SVENSKA HANDBK 18/24 +1.625% 05/03 05/03	2,050,000.00	EUR	97.187	2,002,982.58		0.04	0.04
Corporate money market instruments							
<u>Belgium</u>							
G.B.L. 17/24 +1.375% 23/05 23/05	700,000.00	EUR	97.659	684,612.32		0.01	0.01
<u>France</u>							
CAPGEMINI SA 15/23 +2.50% 01/07 01/07	1,100,000.00	EUR	99.996	1,127,380.66		0.02	0.02
LEGRAND 17/24 +0.75% 06/07 06/07	2,000,000.00	EUR	96.914	1,953,035.32		0.04	0.04
NEXANS SA 17/24 +2.75%	800,000.00	EUR	98.959	796,841.40		0.02	0.02
ORANGE S.A. 13/24 +3.125% 09/01 09/01	1,000,000.00	EUR	99.590	1,010,626.03		0.02	0.02
PUBLICIS GROUPE SA 16/23 +0.50% 03/11 03/11	400,000.00	EUR	98.850	396,709.59		0.01	0.01
<u>Germany</u>							
ROBERT BOSCH 14/24 +1.75% 08/07 08/07	1,000,000.00	EUR	97.854	995,656.14		0.02	0.02
<u>Ireland</u>							
ABBOTT IRELAND FINANCING DAC 18/23 +0.875%	3,000,000.00	EUR	99.338	2,999,989.31		0.06	0.06
CRH FUNDING BV 15/24 +1.875% 02/12 09/01	2,500,000.00	EUR	98.918	2,495,039.04		0.05	0.05
RYANAIR LTD 17/23 +1.125%	1,000,000.00	EUR	99.691	1,006,742.19		0.02	0.02
<u>Italy</u>							
FCA BANK SPA IRELAND 19/24 +0.50% 13/09 13/09	2,500,000.00	EUR	95.360	2,393,936.01		0.05	0.04
FCA BANK SPA IRELAND 20/23 +0.125%	3,650,000.00	EUR	98.621	3,602,491.50		0.07	0.07
FCA BANK SPA IRELAND 20/23 +0.50%	500,000.00	EUR	99.320	498,552.05		0.01	0.01
FCA BANK SPA IRELAND 21/24 0.00%	6,850,000.00	EUR	96.799	6,630,731.50		0.13	0.12
<u>Netherlands</u>							
ASML HOLDING NV 13/23 +3.375% 19/09 19/09	1,000,000.00	EUR	99.877	1,025,030.27		0.02	0.02
COMPASS GROUP FINANCE NETHERLA 17/24 +0.625%	1,500,000.00	EUR	96.643	1,458,937.10		0.03	0.03
DELTA LLOYD 14/24 4.375% 13/06 13/06	362,000.00	EUR	98.707	358,054.96		0.01	0.01
NOVO NORDISK FINANCE NETHERLAN 21/24 0.00%	1,500,000.00	EUR	96.544	1,448,154.38		0.03	0.03
Total money market instruments				61,364,782.11		1.18	1.12
<b>Shares</b>							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	171,676.00	EUR	51.050	8,764,059.80		0.17	0.16
AUSTRIA TECHNOLOGIE & SYSTEMTE -	109,906.00	EUR	32.920	3,618,105.52		0.07	0.07
ERSTE GROUP BANK AG -	393,022.00	EUR	32.090	12,612,075.98		0.24	0.23
LENZING AG (WIEN)	29,656.00	EUR	44.850	1,330,071.60		0.03	0.02
PALFINGER AG -	153,615.00	EUR	27.900	4,285,858.50		0.08	0.08
ROSENBAUER INTERNATIONAL AG -	31,124.00	EUR	30.400	946,169.60		0.02	0.02
S&T AG -	328,891.00	EUR	18.100	5,952,927.10		0.11	0.11
UNIQA INSURANCE GROUP AG -	637,406.00	EUR	7.350	4,684,934.10		0.09	0.09
WIENERBERGER AG (WIEN)	235,000.00	EUR	28.040	6,589,400.00		0.13	0.12
<u>Belgium</u>							
ACKERMANS VH NV -	31,456.00	EUR	150.800	4,743,564.80		0.09	0.09
AEDIFICA -	47,710.00	EUR	58.700	2,800,577.00		0.05	0.05
AGEAS NV -	175,608.00	EUR	37.110	6,516,812.88		0.13	0.12
AGFA GEVAERT -	477,107.00	EUR	2.250	1,073,490.75		0.02	0.02
ANHEUSER-BUSCH INBEV NV -	252,848.00	EUR	51.830	13,105,111.84		0.25	0.24
BARCO NV NEW	188,173.00	EUR	22.840	4,297,871.32		0.08	0.08
D'IETTEREN -	39,424.00	EUR	161.900	6,382,745.60		0.12	0.12
ELIA SYSTEM OPERATOR -	100,577.00	EUR	116.300	11,697,105.10		0.23	0.21
GALAPAGOS GENOMICS NV -	65,959.00	EUR	37.370	2,464,887.83		0.05	0.05
JENSEN-GROUP NV (BRU)	158,893.00	EUR	30.800	4,893,904.40		0.09	0.09
KBC GROUP -	1,395,122.00	EUR	63.920	89,176,198.24		1.71	1.63
SIPEF (BRU)	35,925.00	EUR	56.700	2,036,947.50		0.04	0.04
SOLVAY -	63,995.00	EUR	102.300	6,546,688.50		0.13	0.12
TELENET -	488,173.00	EUR	20.620	10,066,127.26		0.19	0.18
UMICORE -	513,591.00	EUR	25.590	13,142,793.69		0.25	0.24
WAREHOUSE DISTR. DE PAUW -	186,349.00	EUR	25.120	4,681,086.88		0.09	0.09
<u>Bermuda</u>							
EVEREST RE GROUP LTD -	16,068.00	USD	341.860	5,034,836.37		0.10	0.09
<u>Canada</u>							

BANK OF MONTREAL -	76,041.00	CAD	119.640	6,301,697.77	0.12	0.12
ROYAL BK CANADA -	87,026.00	CAD	126.590	7,631,005.54	0.15	0.14
<u>China</u>						
GANFENG LITHIUM CO LTD -	1,074,545.00	HKD	51.100	6,422,336.80	0.12	0.12
JIANGSU EXPRESSWAY COMP LTD -	1,353,764.00	HKD	7.220	1,143,214.51	0.02	0.02
<u>Denmark</u>						
CHRISTIAN HANSEN HOLDING A/S -	81,915.00	DKK	473.600	5,210,234.47	0.10	0.10
DFDS A/S -	21,090.00	DKK	248.400	703,574.86	0.01	0.01
DSV PANALPINA A S -	35,680.00	DKK	1,433.000	6,866,780.65	0.13	0.13
FLUEGGER GROUP A/S -	6,577.00	DKK	348.000	307,389.64	0.01	0.01
H+H INTERNATIONAL A/S -	191,158.00	DKK	81.700	2,097,474.42	0.04	0.04
MATAS A/S -	41,609.00	DKK	100.600	562,169.65	0.01	0.01
NOVO NORDISK A/S B	39,819.00	DKK	1,099.400	5,879,335.19	0.11	0.11
NOVOZYMES A/S B	179,022.00	DKK	317.900	7,643,267.71	0.15	0.14
RTXTELECOM -	69,412.00	DKK	108.000	1,006,793.61	0.02	0.02
SCHOUW & CO -	14,876.00	DKK	539.000	1,076,854.61	0.02	0.02
SOLAR A/S -	41,181.00	DKK	505.000	2,792,996.59	0.05	0.05
VESTAS WINDS SYSTEMS -	997,582.00	DKK	181.460	24,311,494.08	0.47	0.45
<u>Finland</u>						
ALMA MEDIA CORP -	161,603.00	EUR	9.220	1,489,979.66	0.03	0.03
ANORA GROUP OYJ -	93,240.00	EUR	4.920	458,740.80	0.01	0.01
ASPO OYJ -	51,773.00	EUR	6.980	361,375.54	0.01	0.01
DETECTION TECHNOLOGY OY -	44,522.00	EUR	14.900	663,377.80	0.01	0.01
ETTEPLAN OYJ -	105,894.00	EUR	16.850	1,784,313.90	0.03	0.03
EVLI PLC -	53,042.00	EUR	19.400	1,029,014.80	0.02	0.02
F-SECURE CORP -	442,395.00	EUR	2.335	1,032,992.33	0.02	0.02
FELLOW BANK PLC -	25,000.00	EUR	0.380	9,487.50	0.00	0.00
FISKARS OYJ ABP -	35,516.00	EUR	15.480	549,787.68	0.01	0.01
HARVIA OYJ -	40,527.00	EUR	23.100	936,173.70	0.02	0.02
HUHTAMAKI OYJ -	204,921.00	EUR	30.060	6,159,925.26	0.12	0.11
KONE CORP. -	77,777.00	EUR	47.830	3,720,073.91	0.07	0.07
KONECRANES OYJ -	258,948.00	EUR	36.850	9,542,233.80	0.18	0.18
LASSILA & TIKANOJA OYJ -	117,461.00	EUR	9.970	1,171,086.17	0.02	0.02
MARIMEKKO OYJ -	301,963.00	EUR	9.090	2,744,843.67	0.05	0.05
NOKIA A	2,540,486.00	EUR	3.836	9,744,034.05	0.19	0.18
NORDEA BANK ABP -	16,154.00	EUR	9.966	160,990.76	0.00	0.00
OLVI OYJ -	46,399.00	EUR	29.000	1,345,571.00	0.03	0.03
ORIOLA OYJ B -B-	512,704.00	EUR	1.286	659,337.34	0.01	0.01
PONSSE OY -	61,694.00	EUR	32.000	1,974,208.00	0.04	0.04
RAISIO GROUP (HEL) 'V'	542,788.00	EUR	2.045	1,110,001.46	0.02	0.02
SAMPO OYJ SAMPO OYJ	207,559.00	EUR	41.120	8,534,826.08	0.16	0.16
SCANFIL OYJ -	264,591.00	EUR	10.100	2,672,369.10	0.05	0.05
SUOMINEN OYJ -	230,960.00	EUR	2.900	669,784.00	0.01	0.01
TELESTE OYJ -	138,044.00	EUR	3.670	506,621.48	0.01	0.01
TIETOEVRY CORP -	334,951.00	EUR	25.280	8,467,561.28	0.16	0.16
UPONOR OYJ -	317,160.00	EUR	28.640	9,083,462.40	0.17	0.17
VAISALA OYJ -	115,266.00	EUR	42.150	4,858,461.90	0.09	0.09
WITHSECURE OYJ (HELS)	442,395.00	EUR	1.171	518,044.55	0.01	0.01
<u>France</u>						
ACCOR -	175,668.00	EUR	34.020	5,976,225.36	0.12	0.11
AKWEL -	122,666.00	EUR	13.480	1,653,537.68	0.03	0.03
ALD SA -	379,515.00	EUR	9.805	3,721,144.58	0.07	0.07
ALSTOM -	755,628.00	EUR	27.320	20,643,756.96	0.40	0.38
ALTEN -	74,792.00	EUR	144.300	10,792,485.60	0.21	0.20
ARKEMA -	41,403.00	EUR	86.300	3,573,078.90	0.07	0.07
AUBAY -	106,563.00	EUR	47.600	5,072,398.80	0.10	0.09
AXA -	1,080,184.00	EUR	27.025	29,191,972.60	0.56	0.53
BASSAC SA -	88,069.00	EUR	44.500	3,919,070.50	0.08	0.07
BENETEAU -	116,718.00	EUR	15.480	1,806,794.64	0.04	0.03
BIOMERIEUX -	16,955.00	EUR	96.120	1,629,714.60	0.03	0.03
BONDUELLE -	107,083.00	EUR	11.100	1,188,621.30	0.02	0.02
BURELLE SA -	1,928.00	EUR	439.000	846,392.00	0.02	0.02
CAPGEMINI SA -	203,991.00	EUR	173.550	35,402,638.05	0.68	0.65
CEGEDIM SA -	33,830.00	EUR	21.400	723,962.00	0.01	0.01
CHARGEURS SA (PAR)	158,935.00	EUR	11.080	1,760,999.80	0.03	0.03
DANONE SA -	478,598.00	EUR	56.140	26,868,491.72	0.52	0.49
DELTA PLUS GROUP -	38,994.00	EUR	71.000	2,768,574.00	0.05	0.05
EKINOPS SAS -	100,238.00	EUR	7.930	794,887.34	0.02	0.02
ELIS SA -	522,122.00	EUR	17.800	9,293,771.60	0.18	0.17
FORVIA (PAR)	130,814.00	EUR	21.570	2,821,657.98	0.05	0.05
GERARD PERRIER INDUSTRIE SA -	18,078.00	EUR	100.000	1,807,800.00	0.04	0.03
GUERBET -	45,620.00	EUR	17.000	775,540.00	0.02	0.01
HERMES INTL. (PAR)	22,045.00	EUR	1,990.000	43,869,550.00	0.84	0.80
IPSEN -	86,182.00	EUR	110.200	9,497,256.40	0.18	0.17
IPSOS -	114,656.00	EUR	50.950	5,841,723.20	0.11	0.11
KERING -	52,429.00	EUR	505.600	26,508,102.40	0.51	0.49
L'OREAL -	157,191.00	EUR	427.100	67,136,276.10	1.29	1.23
LDC S.A. -	13,641.00	EUR	116.000	1,582,356.00	0.03	0.03

LECTRA -	108,337.00	EUR	27.300	2,957,600.10		0.06	0.05
LEGRAND (PAR)	130,818.00	EUR	90.800	11,878,274.40		0.23	0.22
LISI -	69,915.00	EUR	26.300	1,838,764.50		0.04	0.03
LVMH-MOET HENNESSY LOUIS VUITT SE -	121,654.00	EUR	863.000	104,987,402.00		2.02	1.92
MAISON FRANCE CONFORT -	11,354.00	EUR	16.100	182,799.40		0.00	0.00
MANITOU BF SA -	22,555.00	EUR	24.500	552,597.50		0.01	0.01
MERSEN (PAR)	109,483.00	EUR	41.500	4,543,544.50		0.09	0.08
MICHELIN (PAR)	326,867.00	EUR	27.060	8,845,021.02		0.17	0.16
NEXANS SA (PAR)	92,243.00	EUR	79.350	7,319,482.05		0.14	0.13
NEXITY -	262,370.00	EUR	18.500	4,853,845.00		0.09	0.09
ORANGE S.A. -	1,405,425.00	EUR	10.702	15,040,858.35		0.29	0.28
PERNOD RICARD SA -	112,100.00	EUR	202.400	22,689,040.00		0.44	0.42
PHARMAGEST INTERACTIVE -	22,346.00	EUR	84.700	1,892,706.20		0.04	0.04
PLASTIC OMNIUM (PAR)	219,942.00	EUR	16.090	3,538,866.78		0.07	0.07
PUBLICIS GROUPE SA -	277,138.00	EUR	73.500	20,369,643.00		0.39	0.37
QUADIANT SAS -	74,933.00	EUR	18.860	1,413,236.38		0.03	0.03
REXEL SA (PAR)	959,968.00	EUR	22.610	21,704,876.48		0.42	0.40
ROCHE BOBOIS SAS -	16,811.00	EUR	46.300	778,349.30		0.02	0.01
ROTHSCHILD & CO -	17,179.00	EUR	46.550	799,682.45		0.02	0.02
SARTORIUS STEDIM BIOTECH -	37,256.00	EUR	317.100	11,813,877.60		0.23	0.22
SCHNEIDER ELECTRIC SE -	221,739.00	EUR	166.460	36,910,673.94		0.71	0.68
SCOR SE (PAR)	194,298.00	EUR	26.890	5,224,673.22		0.10	0.10
SEB (PAR)	33,697.00	EUR	94.650	3,189,421.05		0.06	0.06
SECHE ENVIRONNEMENT SA -	773.00	EUR	113.200	87,503.60		0.00	0.00
SMCP SA -	236,964.00	EUR	7.980	1,890,972.72		0.04	0.04
SOCIETE GENERALE SA -	376,107.00	EUR	23.800	8,951,346.60		0.17	0.16
SODEXHO ALLIANCE -	65,078.00	EUR	100.850	6,563,116.30		0.13	0.12
SOPRA STORIA GROUP SA (PAR)	85,332.00	EUR	182.800	15,598,689.60		0.30	0.29
SPIE SA -	139,915.00	EUR	29.600	4,141,484.00		0.08	0.08
STMICROELECTRONICS NV -	348,291.00	EUR	45.565	15,869,879.42		0.31	0.29
SWORDGROUP -	20,346.00	EUR	41.000	834,186.00		0.02	0.02
TELEPERFORMANCE -	73,431.00	EUR	153.450	11,267,986.95		0.22	0.21
TRIGANO SA -	75,541.00	EUR	131.300	9,918,533.30		0.19	0.18
UBI SOFT ENTERTAINMENT -	257,365.00	EUR	25.880	6,660,606.20		0.13	0.12
UNIBAIL-RODAMCO SE -	106,142.00	EUR	48.150	5,110,737.30		0.10	0.09
VALEO -	277,058.00	EUR	19.630	5,438,648.54		0.10	0.10
VERALLIA SA -	224,195.00	EUR	34.380	7,707,824.10		0.15	0.14
VINCI S.A. -	205,160.00	EUR	106.380	21,824,920.80		0.42	0.40
VIVENDI SA -	1,439,304.00	EUR	8.406	12,098,789.42		0.23	0.22
VOYAGEURS DU MONDE -	22,376.00	EUR	122.500	2,741,060.00		0.05	0.05
<u>Germany</u>							
ADIDAS AG -	75,031.00	EUR	177.780	13,339,011.18		0.26	0.24
ALLGEIER SE -	132,472.00	EUR	25.250	3,344,918.00		0.06	0.06
ALLIANZ AG REG	203,938.00	EUR	213.200	43,479,581.60		0.84	0.80
ALZCHEM GROUP AG -	54,716.00	EUR	19.300	1,056,018.80		0.02	0.02
AMADEUS AG (FRA)	37,618.00	EUR	111.800	4,205,692.40		0.08	0.08
AURELIUS EQUITY OPPORTUNITIES -	74,674.00	EUR	17.850	1,332,930.90		0.03	0.02
AURUBIS AG (FRA)	151,741.00	EUR	78.540	11,917,738.14		0.23	0.22
BASLER AG (FRA)	85,610.00	EUR	17.100	1,463,931.00		0.03	0.03
CANCOM SE -	98,449.00	EUR	27.740	2,730,975.26		0.05	0.05
CEWE STIFTUNG & CO KGAA -	38,885.00	EUR	91.200	3,546,312.00		0.07	0.07
COMPUGROUP MEDICAL SE & CP KGAA -	81,610.00	EUR	45.080	3,678,978.80		0.07	0.07
CONTINENTAL AG -	261,210.00	EUR	69.100	18,049,611.00		0.35	0.33
DATA MODUL AG -	11,076.00	EUR	60.000	664,560.00		0.01	0.01
DERMAPHARM HOLDING SE -	90,292.00	EUR	45.300	4,090,227.60		0.08	0.08
DEUTSCHE BETEILIGUNGS AG -	22,091.00	EUR	28.900	638,429.90		0.01	0.01
DEUTSCHE BOERSE AG -	95,995.00	EUR	169.100	16,232,754.50		0.31	0.30
DEUTSCHE POST AG -	844,544.00	EUR	44.655	37,713,112.32		0.72	0.69
DEUTSCHE TELEKOM INT FIN REG	1,710,332.00	EUR	19.976	34,165,592.03		0.66	0.63
DEUTZ AG (FRA)	470,758.00	EUR	5.385	2,535,031.83		0.05	0.05
DR HOENLE AG -	23,321.00	EUR	23.100	538,715.10		0.01	0.01
DUERR AG (FRA)	207,456.00	EUR	29.640	6,148,995.84		0.12	0.11
ECKERT & ZIEGLER STRAHLEN UN -	89,212.00	EUR	36.380	3,245,532.56		0.06	0.06
ELMOS SEMICONDUCTOR AG (FRA)	25,049.00	EUR	75.200	1,883,684.80		0.04	0.03
ENERGIEKONTOR AG -	1,048.00	EUR	70.100	73,464.80		0.00	0.00
EVONIK INDUSTRIES AG -	475,054.00	EUR	17.430	8,280,191.22		0.16	0.15
EVOTEC SE -	376,772.00	EUR	20.610	7,765,270.92		0.15	0.14
FIRST SENSOR AG -	12,432.00	EUR	58.400	726,028.80		0.01	0.01
FLATEX AG -	151,252.00	EUR	9.084	1,373,973.17		0.03	0.03
FRAPORT AG -	86,321.00	EUR	48.860	4,217,644.06		0.08	0.08
FREENET AG FRA	260,717.00	EUR	22.980	5,991,276.66		0.12	0.11
FRESENIUS MEDICAL CARE AG & CO -	90,848.00	EUR	43.770	3,976,416.96		0.08	0.07
FRESENIUS SE & CO KGAA (FRA)	253,920.00	EUR	25.370	6,441,950.40		0.12	0.12
GEA AG -	236,044.00	EUR	38.310	9,042,845.64		0.17	0.17
GERRESHEIMER AG -	28,087.00	EUR	103.100	2,895,769.70		0.06	0.05
GFT TECHNOLOGY AG (FRA)	20,504.00	EUR	25.800	529,003.20		0.01	0.01
H&R AG -	89,393.00	EUR	5.200	464,843.60		0.01	0.01
HAMBURGER HAFEN UND LOGISTIK -	79,157.00	EUR	11.360	899,223.52		0.02	0.02
HENKEL KGAA PREF	220,228.00	EUR	73.260	16,133,903.28		0.31	0.30
HORNBAACH HOLDING AG & CO KGAA PREF	5,468.00	EUR	72.250	395,063.00		0.01	0.01
IVU TRAFFIC TECHNOLOGIES AG (FRA)	79,686.00	EUR	15.080	1,201,664.88		0.02	0.02

JUNGHEINRICH AG PREF	234,837.00	EUR	33.540	7,876,432.98		0.15	0.14
KION GROUP AG -	113,275.00	EUR	36.860	4,175,316.50		0.08	0.08
KRONES AG (FRA)	31,912.00	EUR	111.100	3,545,423.20		0.07	0.07
KSB AG -	8,920.00	EUR	585.000	5,218,200.00		0.10	0.10
MERCK KGAA -	105,832.00	EUR	151.550	16,038,839.60		0.31	0.29
MUNCHENER RUCKVERSICHERUNG AG REG	61,385.00	EUR	343.600	21,091,886.00		0.41	0.39
NAGARRO -	95,913.00	EUR	79.750	7,649,061.75		0.15	0.14
NFON AG -	135,346.00	EUR	6.660	901,404.36		0.02	0.02
NORMA GROUP -	131,672.00	EUR	16.920	2,227,890.24		0.04	0.04
PAUL HARTMAN AG -	4,092.00	EUR	205.000	838,860.00		0.02	0.02
PFEIFFER CACUUM TECHNOLOGY AG -	14,641.00	EUR	149.000	2,181,509.00		0.04	0.04
SAF HOLLAND SA -	591,695.00	EUR	12.800	7,573,696.00		0.14	0.14
SAP AG -	487,645.00	EUR	125.140	61,023,895.30		1.17	1.12
SCHAEFFLER AG -	598,388.00	EUR	5.645	3,377,900.26		0.07	0.06
SIEMENS HEALTHINEERS AG -	405,461.00	EUR	51.860	21,027,207.46		0.40	0.39
SILTRONIC AG -	36,020.00	EUR	70.000	2,521,400.00		0.05	0.05
STABILUS GMBH -	29,413.00	EUR	55.050	1,619,185.65		0.03	0.03
STO SE & CO KGAA -	31,943.00	EUR	153.600	4,906,444.80		0.09	0.09
STRATEC SE -	42,215.00	EUR	63.400	2,676,431.00		0.05	0.05
SUESS MICROTEC AG -	111,592.00	EUR	24.350	2,717,265.20		0.05	0.05
SURTECO SE -	21,246.00	EUR	19.300	410,047.80		0.01	0.01
TAKKT AG (FRA)	293,924.00	EUR	13.920	4,091,422.08		0.08	0.08
TRAFFIC SYSTEM SE -	345.00	EUR	29.700	10,246.50		0.00	0.00
UNITED INTERNET AG -	121,404.00	EUR	12.900	1,566,111.60		0.03	0.03
VILLEROY & BOCH AG PFD	139,443.00	EUR	17.900	2,496,029.70		0.05	0.05
VONOVIA SE -	698,891.00	EUR	17.895	12,506,654.45		0.24	0.23
WASHTEC AG -	54,923.00	EUR	35.800	1,966,243.40		0.04	0.04
ZAPF CREATION AG -	24,716.00	EUR	37.800	934,264.80		0.02	0.02
2G ENERGY AG -	323,939.00	EUR	27.900	9,037,898.10		0.17	0.17
<u>Greece</u>							
ENTERSOFT SA SOFTWARE DEVELOPM -	168,985.00	EUR	5.120	865,203.20		0.02	0.02
SARANTIS SA -	74,472.00	EUR	7.480	557,050.56		0.01	0.01
<u>Hong Kong</u>							
CHINA MENGNIU DAIRY CO LTD -	1,211,600.00	HKD	29.500	4,180,505.99		0.08	0.08
<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	556,320.00	EUR	8.738	4,861,124.16		0.09	0.09
C.R.H. PLC -	737,015.00	EUR	50.500	37,219,257.50		0.71	0.68
C&C GROUP PLC -	290,982.00	GBP	1.254	425,210.56		0.01	0.01
GREENCORE GROUP PLC -	299,914.00	GBP	0.731	255,478.58		0.01	0.01
KERRY GROUP PLC -	136,933.00	EUR	89.380	12,239,071.54		0.24	0.22
NEW LINDE PLC -	75,892.00	USD	381.080	26,508,637.36		0.51	0.49
ORIGIN ENTERPRISES PLC -	1,510,330.00	EUR	3.335	5,036,950.55		0.10	0.09
SMURFIT KAPPA PLC -	220,227.00	EUR	30.530	6,723,530.31		0.13	0.12
<u>Italy</u>							
AMPLIFON SPA -	362,598.00	EUR	33.590	12,179,666.82		0.23	0.22
ASSICURAZIONI GENERALI -	481,811.00	EUR	18.620	8,971,320.82		0.17	0.16
AZIMUT HOLDING SPA -	156,184.00	EUR	19.755	3,085,414.92		0.06	0.06
BANCA IFIS SPA -	90,592.00	EUR	14.660	1,328,078.72		0.03	0.02
BASIC NET SPA (MIL)	138,662.00	EUR	5.340	740,455.08		0.01	0.01
BIESSE SPA -	128,907.00	EUR	12.060	1,554,618.42		0.03	0.03
DELONGHI SPA -	79,472.00	EUR	20.020	1,591,029.44		0.03	0.03
DIASORIN SPA -	62,839.00	EUR	95.400	5,994,840.60		0.12	0.11
DIGITAL BROS SPA -	21,501.00	EUR	18.280	393,038.28		0.01	0.01
EL.EN. SPA -	533,701.00	EUR	10.990	5,865,373.99		0.11	0.11
EMAK SPA -	715,662.00	EUR	1.042	745,719.80		0.01	0.01
ENAV SPA -	461,229.00	EUR	3.906	1,801,560.47		0.04	0.03
ESPRINET SPA -	358,017.00	EUR	5.560	1,990,574.52		0.04	0.04
INTESA SANPAOLO SPA -	9,599,037.00	EUR	2.400	23,037,688.80		0.44	0.42
MARR SPA -	518,274.00	EUR	14.060	7,286,932.44		0.14	0.13
MEDIOBANCA (MIL)	441,622.00	EUR	10.960	4,840,177.12		0.09	0.09
MONCLER SPA -	211,892.00	EUR	63.340	13,421,239.28		0.26	0.25
NEWLAT FOOD SPA -	120,447.00	EUR	6.130	738,340.11		0.01	0.01
NEXI SPA -	429,308.00	EUR	7.182	3,083,290.06		0.06	0.06
PIAGGIO & C SPA -	518,941.00	EUR	3.800	1,971,975.80		0.04	0.04
PIRELLI & C SPA -	1,580,743.00	EUR	4.524	7,151,281.33		0.14	0.13
RATTI SPA -	203,398.00	EUR	2.980	606,126.04		0.01	0.01
SABAF SPA -	30,855.00	EUR	14.280	440,609.40		0.01	0.01
SIT SPA -	55,064.00	EUR	3.770	207,591.28		0.00	0.00
TECHNOGYM SPA -	378,787.00	EUR	8.480	3,212,113.76		0.06	0.06
TELECOM ITALIA SPA (MIL)	19,234,088.00	EUR	0.258	4,958,547.89		0.10	0.09
TELECOM ITALIA SPA (MIL) DI RISPARMIO NWE	13,142,711.00	EUR	0.250	3,280,420.67		0.06	0.06
TERNA RETE ELETTRICA NAZIONALE -	1,781,426.00	EUR	7.806	13,905,811.36		0.27	0.26
UNICREDIT SPA -	1,087,251.00	EUR	21.265	23,120,392.52		0.44	0.42
<u>Japan</u>							
ASTELLAS PHARMA INC -	645,600.00	JPY	2,149.000	8,798,368.75		0.17	0.16
HOYA CORPORATION -	41,650.00	JPY	17,075.000	4,510,014.53		0.09	0.08
KUBOTA CORP -	383,600.00	JPY	2,099.000	5,106,146.37		0.10	0.09
NITTO DENKO -	87,500.00	JPY	10,630.000	5,898,526.57		0.11	0.11

TAIYO NIPPON SANZO CORP -	593,600.00	JPY	3,112.000	11,714,822.24		0.23	0.21
TAKEDA PHARMACEUTICAL CO LTD -	954,877.00	JPY	4,527.000	27,413,226.21		0.53	0.50
<u>Luxembourg</u>							
B&S GROUP SARL -	78,147.00	EUR	3.920	306,336.24		0.01	0.01
BEFESA SA -	63,771.00	EUR	35.000	2,231,985.00		0.04	0.04
GRAND CITY PROPERTIES SA -	541,785.00	EUR	7.195	3,898,143.08		0.08	0.07
THIEL LOGISTIK AG -	8,361.00	EUR	248.000	2,073,528.00		0.04	0.04
<u>Malaysia</u>							
PUBLIC BANK BERHAD -	3,135,835.00	MYR	3.850	2,370,854.25		0.05	0.04
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	185,652.00	EUR	74.720	13,871,917.44		0.27	0.25
ABN AMRO GROUP N.V. -	742,054.00	EUR	14.230	10,559,428.42		0.20	0.19
AEGON -	6,630,151.00	EUR	4.630	30,697,599.13		0.59	0.56
ALFEN BEHEER BV -	27,929.00	EUR	61.580	1,719,867.82		0.03	0.03
APERAM -	246,198.00	EUR	28.580	7,036,338.84		0.14	0.13
ARCADIS N.V. (AMS)	206,484.00	EUR	38.280	7,904,207.52		0.15	0.14
ASM INTERNATIONAL -	80,204.00	EUR	388.350	31,147,223.40		0.60	0.57
ASML HOLDING NV -	203,595.00	EUR	663.000	134,983,485.00		2.59	2.47
ASR NEDERLAND NV -	409,203.00	EUR	41.240	16,875,531.72		0.32	0.31
BE SEMICONDUCTOR -	184,658.00	EUR	99.300	18,336,539.40		0.35	0.34
CORBION NV (AMS)NRC	225,277.00	EUR	21.860	4,924,555.22		0.10	0.09
EURONEXT NV -	74,767.00	EUR	62.300	4,657,984.10		0.09	0.09
HEIJMANS NV (AMS)	45,101.00	EUR	10.840	488,894.84		0.01	0.01
HEINEKEN -	459,791.00	EUR	94.180	43,303,116.38		0.83	0.79
IMCD GROUP NV -	83,981.00	EUR	131.700	11,060,297.70		0.21	0.20
ING GROEP NV -	1,423,395.00	EUR	12.338	17,561,847.51		0.34	0.32
KENDRION NV -	160,717.00	EUR	16.880	2,712,902.96		0.05	0.05
KON. AHOLD DELHAIZE NV -	716,789.00	EUR	31.260	22,406,824.14		0.43	0.41
KONINKLIJKE KPN NV -	3,331,119.00	EUR	3.269	10,889,428.01		0.21	0.20
NN GROUP NV -	686,069.00	EUR	33.910	23,264,599.79		0.45	0.43
ORDINA BEHEER -	296,832.00	EUR	5.670	1,683,037.44		0.03	0.03
PHARMING GROUP -	1,487,737.00	EUR	1.074	1,597,829.54		0.03	0.03
POSTNL NV -	2,149,215.00	EUR	1.596	3,429,072.53		0.07	0.06
PROSUS NV -	339,942.00	EUR	67.110	22,813,507.62		0.44	0.42
RANDSTAD NV (AMS)	336,815.00	EUR	48.310	16,271,532.65		0.31	0.30
REDCARE PHARMACY NV -	40,392.00	EUR	94.840	3,830,777.28		0.07	0.07
RHI MAGNESITA NV -	17,918.00	EUR	31.000	555,458.00		0.01	0.01
TKH GROUP NV -	132,717.00	EUR	45.420	6,028,006.14		0.12	0.11
UNIVERSAL MUSIC GROUP NV -	491,729.00	EUR	20.350	10,006,685.15		0.19	0.18
VAN LANSCHOT KEMPEN NV -	348,095.00	EUR	30.700	10,686,516.50		0.21	0.20
<u>Norway</u>							
BOUVET ASA -	476,744.00	NOK	64.900	2,647,108.73		0.05	0.05
DNB BANK ASA -	287,701.00	NOK	200.700	4,940,041.42		0.10	0.09
GRIEG SEAFOOD ASA -	230,226.00	NOK	67.100	1,321,656.92		0.03	0.02
KID ASA -	118,548.00	NOK	75.400	764,728.76		0.02	0.01
SALMAR ASA -	79,344.00	NOK	432.900	2,938,620.63		0.06	0.05
SELVAAG BOLIG ASA -	346,294.00	NOK	32.300	956,950.20		0.02	0.02
SPAREBANK 1 HELGELAND -	73,985.00	NOK	125.000	791,216.87		0.02	0.01
STOREBRAND ASA -	1,083,075.00	NOK	83.660	7,752,079.87		0.15	0.14
<u>Portugal</u>							
ALTRI SGPS SA -	508,011.00	EUR	4.162	2,114,341.78		0.04	0.04
CORTICEIRA AMORIM SGPS SA (LIS)	311,623.00	EUR	9.670	3,013,394.41		0.06	0.06
GREENVOLT-ENERGIAS RENOVAVEIS SA -	789,004.00	EUR	6.115	4,824,759.46		0.09	0.09
NOS SPGS (LIS)	1,315,659.00	EUR	3.256	4,283,785.70		0.08	0.08
<u>South Korea</u>							
CJ CHEILJEDANG CORP -	19,009.00	KRW	269,500.000	3,563,635.06		0.07	0.07
LG ELECTRONICS INC NEW	53,778.00	KRW	126,700.000	4,739,761.02		0.09	0.09
LG UPLUS LTD -	356,463.00	KRW	10,730.000	2,660,659.89		0.05	0.05
WOONGJIN COWAY CO LTD -	64,315.00	KRW	43,950.000	1,966,284.41		0.04	0.04
<u>Spain</u>							
ACCIONA SA -	296,941.00	EUR	155.400	46,144,631.40		0.89	0.85
AENA SA -	101,024.00	EUR	148.000	14,951,552.00		0.29	0.27
ALMIRALL SA -	764,563.00	EUR	7.575	5,791,564.73		0.11	0.11
AMADEUS IT GROUP SA -	233,339.00	EUR	69.700	16,263,728.30		0.31	0.30
BANCO BILBAO VIZCAYA ARGENTARIA -	2,000,267.00	EUR	7.032	14,065,877.54		0.27	0.26
BANCO SANTANDER CENTRAL HISPANO SA -	4,524,331.00	EUR	3.385	15,314,860.44		0.29	0.28
CAIXABANK SA -	1,603,584.00	EUR	3.787	6,072,772.61		0.12	0.11
CIE AUTOMOTIVE SA -	246,286.00	EUR	28.000	6,896,008.00		0.13	0.13
CONSTRUCCIONES Y AUXILIAR DE F -	56,464.00	EUR	30.750	1,736,268.00		0.03	0.03
EDP RENOVAVEIS SA -	758,572.00	EUR	18.295	13,878,074.74		0.27	0.25
ENCE ENERGIA Y CELULOSA SA (MAD)	1,115,880.00	EUR	2.886	3,220,429.68		0.06	0.06
ERCROS SA -	782,244.00	EUR	3.190	2,495,358.36		0.05	0.05
FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	1,438,501.00	EUR	3.180	4,574,433.18		0.09	0.08
FLUIDRA SA -	507,506.00	EUR	17.830	9,048,831.98		0.17	0.17
GREENERGY RENOVABLES SA -	225,787.00	EUR	28.200	6,367,193.40		0.12	0.12
INDUSTRIA DE DISENO TEXTIL SA -	444,669.00	EUR	35.460	15,767,962.74		0.30	0.29

LABORATORIOS FARMACEUTICOS ROV -	104,475.00	EUR	42.340	4,423,471.50	0.09	0.08
MERLIN PROPERTIES SOCIMI SA -	527,248.00	EUR	7.840	4,133,624.32	0.08	0.08
PRIM SA -	109,188.00	EUR	11.200	1,222,905.60	0.02	0.02
RED ELECTRICA DE ESPANA -	2,307,500.00	EUR	15.385	35,500,887.50	0.68	0.65
SACYR SA -	3,007,432.00	EUR	3.128	9,407,247.30	0.18	0.17
SOLTEC POWER HOLDINGS SA -	11,524.00	EUR	4.206	48,469.94	0.00	0.00
TELEFONICA SA -	3,109,101.00	EUR	3.716	11,553,419.32	0.22	0.21
UNICAJA BANCO SA -	2,617,983.00	EUR	0.963	2,521,117.63	0.05	0.05
VIDRALA SA -	41,023.00	EUR	86.500	3,548,489.50	0.07	0.07
VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	47,280.00	EUR	63.300	2,992,824.00	0.06	0.06
<u>Sweden</u>						
AQ GROUP AB -	54,854.00	SEK	429.500	1,999,266.51	0.04	0.04
BEIJER ALMA AB -	32,111.00	SEK	225.500	614,468.46	0.01	0.01
BERGMAN & BEVING AB -	23,603.00	SEK	172.600	345,706.24	0.01	0.01
BIOGAIA AB -	142,025.00	SEK	116.000	1,398,047.76	0.03	0.03
BIOTAGE -	205,567.00	SEK	134.200	2,341,020.06	0.05	0.04
BULTEN AB -	168,236.00	SEK	99.400	1,419,072.35	0.03	0.03
CATELLA AB B	477,651.00	SEK	26.500	1,074,127.38	0.02	0.02
COOR SERVICE MANAGEMENT HOLDIN -	104,273.00	SEK	52.900	468,087.20	0.01	0.01
COREM PROPERTY GROUP AB -	89,169.00	SEK	6.060	45,854.90	0.00	0.00
COREM PROPERTY GROUP AB B-SHARE	872,205.00	SEK	5.065	374,884.29	0.01	0.01
DORO AB -	94,619.00	SEK	15.350	123,249.72	0.00	0.00
DUNI AB -	145,920.00	SEK	106.000	1,312,562.24	0.03	0.02
ESSITY AB -	248,994.00	SEK	287.100	6,066,263.84	0.12	0.11
INDUSTRIVARDEN AB -	5,993.00	SEK	298.800	151,958.18	0.00	0.00
INTRUM JUSTITIA AB -	32,631.00	SEK	69.980	193,777.59	0.00	0.00
JM AB -	45,714.00	SEK	143.700	557,449.09	0.01	0.01
KABE GROUP AB -	73,078.00	SEK	235.000	1,457,316.01	0.03	0.03
KNOW IT AB -	70,001.00	SEK	174.400	1,035,976.60	0.02	0.02
LAGERCRA NTZ AB -	401,039.00	SEK	139.000	4,730,430.10	0.09	0.09
LOOMIS AB -	82,561.00	SEK	314.600	2,204,108.07	0.04	0.04
MOMENTUM GROUP AB -	50,896.00	SEK	110.000	475,089.64	0.01	0.01
MYCRONIC AB -	136,046.00	SEK	267.000	3,082,451.55	0.06	0.06
NET INSIGHT AB -	1,817,676.00	SEK	4.816	742,851.79	0.01	0.01
NEW WAVE GROUP AB -	317,516.00	SEK	94.840	2,555,385.23	0.05	0.05
NOBIA AG -	134,135.00	SEK	13.680	155,713.92	0.00	0.00
NORDIC WATERPROOFING HOLDING AB -	93,140.00	SEK	137.800	1,089,142.42	0.02	0.02
NOTE AB -	133,113.00	SEK	227.000	2,564,162.53	0.05	0.05
OEM INTERNATIONAL AB -	301,159.00	SEK	98.000	2,504,500.62	0.05	0.05
PRICER AB -	719,131.00	SEK	7.140	435,717.94	0.01	0.01
PROACT IT GROUP AB -	204,646.00	SEK	79.100	1,373,659.09	0.03	0.03
ROTTNEROS AB -	681,293.00	SEK	11.580	669,486.32	0.01	0.01
SCA-SVENSKA CELLULOSA AB B	157,585.00	SEK	137.450	1,838,056.43	0.04	0.03
SVEDBERGS I DALSTORP AB -	6,869.00	SEK	33.950	19,789.39	0.00	0.00
SVENSKA HANDBK A	393,592.00	SEK	90.340	3,017,349.17	0.06	0.06
THULE GROUP AB -	307,611.00	SEK	317.100	8,277,464.45	0.16	0.15
VBG GROUP AB -	71,855.00	SEK	182.000	1,109,756.26	0.02	0.02
<u>Switzerland</u>						
DSM-FIRMENICH AG -	139,387.00	EUR	98.620	13,746,345.94	0.26	0.25
ROCHE HOLDING GENOTS	54,945.00	CHF	273.500	15,395,988.98	0.30	0.28
<u>Taiwan</u>						
ADVANTECH CO LTD -	720,107.00	TWD	409.500	8,678,503.14	0.17	0.16
TAIWAN SEMICONDUCTOR -	948,337.00	TWD	576.000	16,076,039.51	0.31	0.29
<u>U.K.</u>						
RECKITT BENCKISER PLC -	158,993.00	GBP	59.120	10,953,497.32	0.21	0.20
UNILEVER PLC -	100,321.00	EUR	47.710	4,786,314.91	0.09	0.09
<u>U.S.A.</u>						
ADOBE SYSTEMS -	38,818.00	USD	488.990	17,398,362.80	0.33	0.32
AMAZON COMM. INC. -	182,992.00	USD	130.360	21,865,111.93	0.42	0.40
AMGEN -	37,954.00	USD	222.020	7,723,691.18	0.15	0.14
APPLE INC -	51,392.00	USD	193.970	9,137,035.97	0.18	0.17
AT&T INC -	309,972.00	USD	15.950	4,531,671.31	0.09	0.08
BIOGEN INC -	10,078.00	USD	284.850	2,631,272.50	0.05	0.05
BOOKING HOLDINGS INC -	6,977.00	USD	2,700.330	17,268,746.48	0.33	0.32
BOSTON SCIENTIFIC -	248,851.00	USD	54.090	12,337,626.57	0.24	0.23
BRISTOL-MYERS SQUIBB CO -	50,430.00	USD	63.950	2,956,002.29	0.06	0.05
CAMPBELL SOUP CO -	69,062.00	USD	45.710	2,893,514.23	0.06	0.05
CB RICHARD ELLIS GROUP INC -	38,568.00	USD	80.710	2,853,183.57	0.06	0.05
CIGNA CORP. -	19,510.00	USD	280.600	5,017,879.01	0.10	0.09
CVS HEALTH CORP -	57,119.00	USD	69.130	3,619,281.82	0.07	0.07
DISCOVERY INC -A-	85,674.00	USD	12.540	984,740.57	0.02	0.02
HOME DEPOT -	44,318.00	USD	310.640	12,618,646.67	0.24	0.23
JONES LANG LASALLE INC -	53,915.00	USD	155.800	7,699,318.97	0.15	0.14
LILLY (ELI) & CO -	23,073.00	USD	468.980	9,918,217.73	0.19	0.18
MANPOWER GROUP -	48,555.00	USD	79.400	3,533,700.27	0.07	0.07
MC DONALD'S CORP -	71,447.00	USD	298.410	19,542,162.48	0.38	0.36
MERCK & CO -	85,533.00	USD	115.390	9,046,427.93	0.17	0.17
METLIFE INC. -	113,788.00	USD	56.530	5,895,908.01	0.11	0.11

MICROSOFT CORP -	87,878.00	USD	340.540	27,429,857.12	0.53	0.50
MONDELEZ INTERNATIONAL INC A	174,990.00	USD	72.940	11,699,148.12	0.23	0.21
MOODY S CORP -	25,321.00	USD	347.720	8,070,227.42	0.16	0.15
MORGAN STANLEY -	40,773.00	USD	85.400	3,191,580.38	0.06	0.06
NEWELL BRANDS INC -	13,507.00	USD	8.700	107,709.35	0.00	0.00
NVIDIA CORP NAS	88,175.00	USD	423.020	34,188,623.74	0.66	0.63
PEPSICO INC -	196,117.00	USD	185.220	33,294,950.27	0.64	0.61
PFIZER -	304,159.00	USD	36.680	10,225,987.28	0.20	0.19
SALESFORCE.COM INC. -	123,815.00	USD	211.260	23,975,395.88	0.46	0.44
TARGET CORP -	7,884.00	USD	131.900	953,161.87	0.02	0.02
THERMO ELECTRONIC -	38,558.00	USD	521.750	18,439,630.16	0.35	0.34
UNITEDHEALTH GROUP INC. -	31,986.00	USD	480.640	14,091,430.83	0.27	0.26
VERIZON COMMUNICATIONS INC -	363,182.00	USD	37.190	12,380,145.35	0.24	0.23
WALT DISNEY -	273,982.00	USD	89.280	22,420,818.48	0.43	0.41
Total shares				3,312,104,293.00	63.57	60.63
<b>Rights</b>						
<u>Austria</u>						
LENZING AG -	29,656.00	EUR	3.300	97,864.80	0.00	0.00
<u>Belgium</u>						
AEDIFICA -	47,710.00	EUR	1.341	63,975.29	0.00	0.00
AEDIFICA -	47,710.00	EUR	0.420	20,038.20	0.00	0.00
<u>France</u>						
ALD SA -	1.00	EUR	1.610	1.61	0.00	0.00
MERSEN -	31.00	EUR	1.448	44.90	0.00	0.00
<u>Netherlands</u>						
NN GROUP NV -	11.00	EUR	1.522	16.74	0.00	0.00
<u>Spain</u>						
SACYR SA -	3,007,432.00	EUR	0.078	233,797.76	0.00	0.00
Total rights				415,739.30	0.01	0.01
<b>TOTAL SECURITIES PORTFOLIO</b>				5,210,147,584.00	100.00	95.37
<b>COLLATERAL RECEIVED</b>						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	64,629,014.83	EUR	1.000	64,629,014.83	0.00	1.18
<b>TOTAL RECEIVED COLLATERAL</b>				64,629,014.83	0.00	1.18
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CAD	179,085.22	CAD	1.000	124,048.95	0.00	0.00
KBC GROUP CHF	3,721.57	CHF	1.000	3,812.84	0.00	0.00
KBC GROUP DKK	81,330.12	DKK	1.000	10,922.79	0.00	0.00
KBC GROUP EURO	254,474,323.40	EUR	1.000	254,474,323.40	0.00	4.66
KBC GROUP GBP	2,702.85	GBP	1.000	3,149.65	0.00	0.00
KBC GROUP HKD	1,201,216.26	HKD	1.000	140,497.56	0.00	0.00
KBC GROUP JPY	74,702,563.00	JPY	1.000	473,737.46	0.00	0.01
KBC GROUP MXN	10,959.24	MXN	1.000	585.70	0.00	0.00
KBC GROUP NOK	1,607,537.44	NOK	1.000	137,531.74	0.00	0.00
KBC GROUP PLN	319,722.79	PLN	1.000	72,128.58	0.00	0.00
KBC GROUP SEK	713,563.01	SEK	1.000	60,552.43	0.00	0.00
KBC GROUP USD	798,259.44	USD	1.000	731,676.85	0.00	0.01
Total demand accounts				256,232,968.00	0.00	4.69
<b>TOTAL CASH AT BANK AND IN HAND</b>				256,232,968.00	0.00	4.69
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	132,873.32	EUR	1.000	132,873.32	0.00	0.00
KBC GROUP SEK RECEIVABLE	6,412,317.00	SEK	1.000	544,144.45	0.00	0.01
Total receivables				677,017.77	0.00	0.01
<b>Payables</b>						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-64,629,014.83	EUR	1.000	-64,629,014.83	0.00	-1.18
KBC GROUP EUR PAYABLE	-916,574.77	EUR	1.000	-916,574.77	0.00	-0.02
Payables				-65,545,589.60	0.00	-1.20
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-64,868,571.83	0.00	-1.19
<b>OTHER</b>						
Interest receivable		EUR		1,636,976.59	0.00	0.03
Expenses payable		EUR		-4,519,695.65	0.00	-0.08
<b>TOTAL OTHER</b>				-2,882,719.06	0.00	-0.05
<b>TOTAL NET ASSETS</b>				5,463,258,276.00	0.00	100.00

**Geographic breakdown (as a % of securities portfolio)**

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Austria	1.69	1.79	1.88	2.23
Belgium	9.83	10.58	13.32	10.12
Bermuda	0.08	0.09	0.10	0.09
Canada	0.20	0.15	0.41	0.25
Switzerland	0.86	0.66	0.36	0.56
China	0.03	0.03	0.02	0.14
Cayman Islands	0.01	0.00	0.00	0.00
Cyprus	0.07	0.03	0.03	0.00
Germany	17.77	18.97	15.90	13.67
Denmark	1.51	1.25	1.20	1.37
Spain	6.66	7.55	7.97	8.79
Finland	1.96	1.91	1.85	1.96
France	21.01	21.65	22.14	22.85
U.K.	0.49	0.41	0.32	0.42
Greece	0.03	0.02	0.02	0.03
Hong Kong	0.28	0.26	0.10	0.08
Ireland	2.14	2.24	2.50	3.06
Italy	7.37	6.84	7.73	8.04
Japan	1.02	1.25	0.95	1.16
South Korea	0.19	0.17	0.29	0.25
Latvia	0.02	0.00	0.00	0.03
Luxembourg	0.91	0.89	0.77	0.83
Malaysia	0.09	0.06	0.06	0.04
Netherlands	13.18	11.78	11.54	12.77
Norway	0.51	0.50	0.47	0.62
Portugal	0.49	0.51	0.64	0.67
Romania	0.09	0.09	0.08	0.08
Slovenia	0.00	0.05	0.04	0.04
Slovakia	0.00	0.09	0.10	0.13
Sweden	2.00	1.57	1.47	1.47
Taiwan	0.56	0.50	0.40	0.46
U.S.A.	8.86	7.68	6.88	7.34
EU institutions outside BLEU terr.	0.09	0.43	0.46	0.45
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	14.23	13.02	11.75	12.40
Consum(cycl)	15.64	12.23	10.84	13.14
Cons.goods	5.83	6.65	6.79	7.59
Pharma	6.04	7.33	6.59	5.93
Financials	22.85	21.22	23.88	22.23
Technology	13.22	9.68	9.67	11.47
Telecomm.	2.59	2.95	2.72	2.82
Utilities	1.01	1.04	1.13	1.39
Real est.	2.09	1.75	1.68	1.60
Governm.	15.77	23.22	24.16	20.62
Various	0.73	0.91	0.79	0.81
TOTAL	100.00	100.00	100.00	100.00



### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
CANADIAN DOLLAR	0.15	0.15	0.41	0.25
SWISS FRANC	0.86	0.64	0.32	0.28
DANISH KRONE	1.41	1.27	1.19	1.08
EURO	84.01	85.75	87.45	86.64
POUND STERLING	0.31	0.34	0.21	0.21
HONG KONG DOLLAR	0.32	0.29	0.12	0.22
JAPANESE YEN	1.02	1.25	0.95	1.17
KOREAN WON	0.19	0.17	0.29	0.25
MALAYSIAN RINGGIT	0.09	0.06	0.06	0.04
NORWEGIAN KRONE	0.46	0.50	0.47	0.40
SWEDISH KRONA	1.68	1.29	1.13	1.08
NEW TAIWAN DOLLAR	0.56	0.50	0.40	0.46
US DOLLAR	8.94	7.79	7.00	7.92
TOTAL	100.00	100.00	100.00	100.00

### 6.2. Changes in the composition of the assets of Pricos (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	1,439,840,129.71
<b>Sales</b>	1,196,043,902.32
<b>Total 1</b>	2,635,884,032.03
<b>Subscriptions</b>	134,370,649.46
<b>Redemptions</b>	75,171,241.80
<b>Total 2</b>	209,541,891.26
<b>Monthly average of total assets</b>	5,373,681,542.54
<b>Turnover rate</b>	45.15%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 6.3. Amount of commitments in respect of financial derivatives positions

Nil

## 6.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	476,395.84		417,004.21		10,908,879.56		10,908,879.56
2022 - 12	564,749.10		311,167.07		11,162,461.59		11,162,461.59
2023 - 06	276,320.65		157,335.00		11,281,447.24		11,281,447.24

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	245,710,127.73		214,274,321.45	
2022 - 12	269,219,311.84		150,190,833.31	
2023 - 06	131,906,122.22		75,148,340.68	

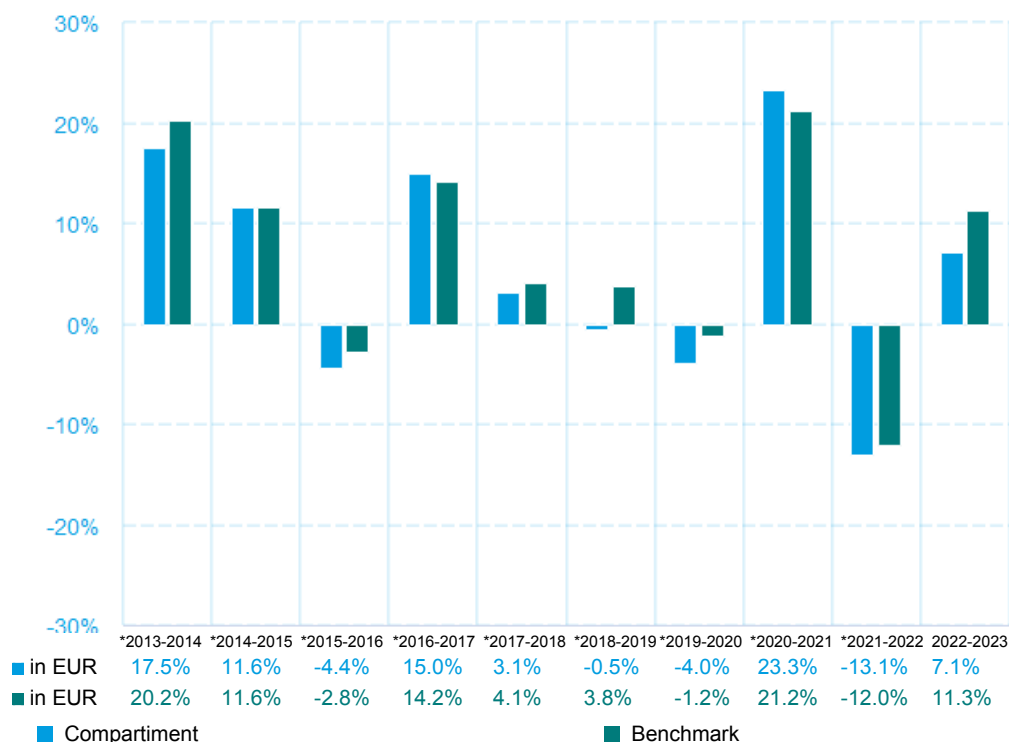
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	5,961,295,952.82	546.46	
2022 - 12	5,030,000,165.00	450.62	
2023 - 06	5,463,258,276.37	484.27	

## 6.5. Performance figures

BE0026535543

Pricos CAP

Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0026535543	EUR	7.07%	11.31%	4.72%	5.89%	1.88%	4.01%	5.01%	6.55%	30/01/1987	6.46%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 6.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing Charges : 1,20%  
Transaction costs : 0,04%

The ongoing charges are calculated in accordance with the provisions of Commission Regulation No 583/2010 of 1 July 2010

The ongoing charges are the charges taken from the UCITS over a financial year. They are shown in a single figure that represents all annual charges and other payments taken from the assets over the defined period and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets or, where relevant, of the unit class.

The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or commissions relating to Commission Sharing Agreements or similar fees received by the Management Company or any person associated with it.

### *Existence of Commission Sharing Agreements*

The Management Company, or where applicable, the appointed manager has entered into a Commission Sharing Agreement with one or more brokers for transactions in units on behalf of one or more funds. This agreement specifically concerns the execution of orders and the delivery of research reports.

### *What the Commission Sharing Agreement entails:*

The Management Company, or where appropriate, the appointed manager can ask the broker to pay invoices on their behalf for a number of goods and services provided. The broker will then pay those invoices using the savings that have been built up to a certain percentage above the gross commission that it receives from the funds for carrying out transactions.

### *N.B.:*

Only goods and services that assist the Management Company, or where applicable, the appointed manager in managing the funds in the interest of this the Fund can be covered by a Commission Sharing Agreement.

### *Goods and services eligible for a Commission Sharing Agreement:*

- Research-related and advice-related services;
- Portfolio valuation and analysis;
- Market information and related services;
- Return analysis;
- Services related to market prices;
- Computer hardware linked to specialised computer software or research services;
- Dedicated telephone lines;
- Fees for seminars when the topic is relevant to investment services;
- Publications when the topic is relevant to investment services;
- All other goods and services that contribute directly or indirectly to achieving the investment objectives of the funds.

The Management Company, or where appropriate, the appointed manager has laid down an internal policy as regards entering into Commission Sharing Agreements and avoiding possible conflicts of interest in this respect, and has put appropriate internal controls in place to ensure this policy is observed.

More information on Commission Sharing Agreements is available in the annual report.

### *Existence of fee sharing agreements and rebates*

The management company has shared 52,77% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **the Fund** to the management company. This management fee is subject to the limitations laid down in **the management rules**. The limitations may only be amended after approval by the General Meeting.

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the by using multiple distribution channels. It is in the interests of the **holders of shares of a fund** and of the distributor for the largest possible **holders of shares of a fund** to be sold and for the assets of **the Fund** to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

## 6.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	0.90%	per year calculated on the basis of the average total net assets of the , no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. IVESAM NV receives a fee from the management company of per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
	0.01%	IVESAM NV ontvangt van de beheervenootschap een vergoeding van per jaar berekend op basis van de gemiddelde totale netto activa van het compartiment, zonder dat de totale provisies en kosten voor de toewijzing van de activa die de beheervenootschap ontvangt zullen worden overschreden. (* ) De vergoeding voor het beheer van de beleggingsportefeuille van de instellingen voor collectieve belegging waarin het belegt zal per jaar bedragen.
Administration fee	0.15%	per year calculated on the basis of the average total net assets of the Fund.
Fee for financial services	625 EUR	per year.
Custodian's fee	0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the statutory auditor of the Fund	1844.00 EUR	Fee of the statutory auditor (excluding VAT): This amount can be indexed on an annual basis in accordance with the decision of the General Meeting
Annual tax <b>This tax must, in principle, be paid by the Fund's management company but is charged to the Fund.</b>	see the 'Information concerning the Fund - D. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Exercising voting rights.

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 1.017.503,57 EUR and for the Management Company 393.533,92 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 12 and 76, with a market value fluctuating between 43002990.78 and 276456047.83 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

Manager of the securities lending system: Société Générale

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending transaction applies only to the bond portion of the portfolio.

Nature of the financial collateral: only cash is accepted.

Reinvestment of the financial collateral received: financial collateral may be reinvested in monetary funds.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

<b>Overview of securities lent as at 30/06/2023</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AMPLIFON SPA	EUR	269 875	33,59	9 065 101,25
AMPLIFON SPA	EUR	61 100	33,59	2 052 349,00
DIASORIN SPA	EUR	17 230	95,40	1 643 742,00
DIASORIN SPA	EUR	10 100	95,40	963 540,00
DSV A/S	DKK	33 896	1 433,00	6 523 442,80
GALAPAGOS NV	EUR	52 600	37,37	1 965 662,00
INTRUM AB	SEK	30 900	69,98	183 498,10
KUBOTA CORP	JPY	360 000	2 099,00	4 792 003,74
PIRELLI & C SPA	EUR	755 287	4,52	3 416 918,39
SARTORIUS AG-VORZUG	EUR	24 841	317,10	7 877 081,10
TELECOM ITALIA SPA	EUR	18 272 384	0,26	4 710 620,60
WIENERBERGER AG	EUR	7 640	28,04	214 225,60
Total				43 408 184,58
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 0.0 15JUL23 144A	EUR	15 294 000	EUR	15 255 765,00
REPUBLIC OF AUSTRI 2.1 20SEP17 144A	EUR	16 904 000	EUR	11 939 858,68
REPUBLIC OF AUSTRI 0.0 20FEB30 144A	EUR	13 358 000	EUR	10 993 634,00
REPUBLIC OF AUSTRI 0.9 20FEB32 144A	EUR	5 000 000	EUR	4 218 250,00
KINGDOM OF BELGIUM 0.9 22JUN29 144A	EUR	230 585	EUR	204 021,61
BUNDESREPUB.DTL. AN 2004 4% 04/01/37	EUR	502 575	EUR	597 740,37
DEUTSCHE BUNDESREPUBLIK 0.0 04JAN31	EUR	5 331 659	EUR	4 414 080,49
SPAIN GOVERNMENT 2.35 30JUL33 144A	EUR	1 443 000	EUR	1 305 253,62
SPAIN GOVERNMENT BOND 0.0 31JAN28	EUR	6 097 000	EUR	5 196 473,10
FRENCH REPUBLIC G 1.25 25MAY36 144A	EUR	953 773	EUR	761 030,05
FRENCH REPUBLIC G 0.75 25MAY52 144A	EUR	2 283 100	EUR	1 195 269,44
NEDERLAND 2012 2,50% 15/01/2033	EUR	8 596 135	EUR	8 547 638,47
Total				64 629 014,83

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in

securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

**Transparency of securities financing transactions and of reuse**

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,83	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	43.408.183,58	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,79	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Republic of Austria	42.407.507,68	EUR
Kingdom of the Netherlands	8.547.638,47	EUR
Kingdom of Spain	6.501.726,72	EUR
Federal Republic of Germany	5.011.820,85	EUR
French Republic	1.956.299,49	EUR
Kingdom of Belgium	204.021,61	EUR
AVIVA INVESTORS MONETAIRE C	0,00	EUR
GROUPAMA ENTREPRISES IC	0,00	EUR
LBPAM TRESORERIE I	0,00	EUR
OSTRUM CASH EURIBOR - I	0,00	EUR
BFT MONETAIRE COURT TERME I2C	0,00	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).



type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	EUR
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	0,00	EUR
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	EUR
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	EUR
bonds (Société Générale)	SOCGEN	France	0,00	EUR
equity (Goldman Sachs)	Morgan Stanley & Co. International PLC	UK	0,00	EUR
equity (Goldman Sachs)	Goldman Sachs International	UK	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Cash and money market funds
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	open maturity
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	bilateral

collateral	quality	currency	Maturity tenor
AVIVA INVESTORS MONETAIRE C	Nil	EUR	open maturity
BFT MONETAIRE COURT TERME I2C	Nil	EUR	open maturity
BUNDESREPUB.DTL. AN 2004 4% 04/01/37	NR	EUR	above one year
DEUTSCHE BUNDESREPUBLIK 0.0 04JAN31	NR	EUR	above one year
European Central Bank	Nil	EUR	open maturity
FRENCH REPUBLIC G 0.75 25MAY52 144A	NR	EUR	above one year
FRENCH REPUBLIC G 1.25 25MAY36 144A	NR	EUR	above one year
GROUPAMA ENTREPRISES IC	Nil	EUR	open maturity
KINGDOM OF BELGIUM 0.9 22JUN29 144A	NR	EUR	above one year
LBPAM TRESORERIE I	Nil	EUR	open maturity
NEDERLAND 2012 2,50% 15/01/2033	NR	EUR	above one year
OSTRUM CASH EURIBOR - I	Nil	EUR	open maturity
REPUBLIC OF AUSTRI 0.0 15JUL23 144A	AA+	EUR	one week to one month
REPUBLIC OF AUSTRI 0.0 20FEB30 144A	AA+	EUR	above one year
REPUBLIC OF AUSTRI 0.9 20FEB32 144A	NR	EUR	above one year
REPUBLIC OF AUSTRI 2.1 20SEP17 144A	NR	EUR	above one year
SPAIN GOVERNMENT 2.35 30JUL33 144A	NR	EUR	above one year
SPAIN GOVERNMENT BOND 0.0 31JAN28	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	0,00 %
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	1.523.510,22

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	64.629.014,83	EUR
2	KBC Bank	0,00	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	1.340.931,63	348.642,22	120.683,85
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	469.326,07		
percentage of overall returns	35,00 %		

Lending program: equity (Société Générale)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	224.458,47	44.891,69	33.668,77
percentage of overall returns	100,00 %	20,00%	15,00%
cost EUR	78.560,47		
percentage of overall returns	35,00 %		