

INFORME
SEMESTRAL
NO AUDITADO

31/12/21

AMUNDI FUNDS

SICAV con subfondos de conformidad con la legislación luxemburguesa

Sociedad de gestión
Amundi Luxembourg S.A.

Agente administrativo
Société Générale Luxembourg

Depositario
CACEIS Bank, Luxembourg Branch

Auditor
PricewaterhouseCoopers, Société coopérative

AMUNDI FUNDS

Informe semestral no auditado

R.C.S. Luxemburgo B 68.806

Para el periodo comprendido entre el 01/07/21 y el 31/12/21

No podrán recibirse suscripciones basadas en los informes financieros. Las suscripciones sólo serán válidas de realizarse en base al folleto de oferta en vigor, acompañado por el último informe anual disponible de la SICAV y por el informe semestral sin auditar, en caso de publicación posterior al informe anual, así como del último documento de datos fundamentales para el inversor del Subfondo correspondiente.

Información adicional relativa a la representación y distribución del Fondo en Hong Kong a 31 de diciembre de 2021:

Los residentes en Hong Kong deberán tener en cuenta que los siguientes Subfondos no están autorizados actualmente en dicho territorio y que, por tanto, no se encuentran a su disposición:
Subfondos de renta variable:

Euroland Equity / European Equity ESG Improvers / Euroland Equity Small Cap / European Equity Green Impact / European Equity Value / European Equity Sustainable Income / European Equity Small Cap / Equity Japan Target / Global Ecology ESG / Global Equity ESG Improvers / Global Equity Sustainable Income / Japan Equity Engagement / Japan Equity Value / Montpensier Great European Models SRI / Montpensier M Climate Solutions / Pioneer US Equity Dividend Growth / Pioneer US Equity ESG Improvers / Pioneer US Equity Fundamental Growth / Pioneer US Equity Research / Polen Capital Global Growth / US Pioneer Fund / Wells Fargo US Equity Mid Cap / Emerging Europe and Mediterranean Equity / New Silk Road / Russian Equity / Euroland Equity Dynamic Multi Factors / Euroland Equity Risk Parity / European Equity Conservative / European Equity Dynamic Multi Factors / European Equity Risk Parity / Global Equity Conservative / Global Equity Dynamic Multi Factors.

Subfondos de renta fija:

European Convertible Bond / Euro Aggregate Bond / Euro Corporate Short Term Bond / Euro Government Bond / Euro Inflation Bond / Strategic Bond / Euro High Yield Short Term Bond / Global Subordinated Bond / Pioneer Global High Yield Bond / Pioneer Global High Yield ESG Improvers Bond / Pioneer US High Yield Bond / European Subordinated Bond ESG / Global Aggregate Bond / Global Corporate Bond / Global Corporate ESG Improvers Bond / Global Inflation Bond / Global Total Return Bond / Impact Green Bonds / Optimal Yield / Optimal Yield Short Term / Pioneer Strategic Income / Pioneer US Corporate Bond / Pioneer US Short Term Bond / Emerging Markets Blended Bond / Emerging Markets Corporate Bond / Emerging Markets Corporate High Yield Bond / Emerging Markets Hard Currency Bond / Emerging Markets Short Term Bond / Euro Multi-Asset Target Income / Global Multi-Asset / Global Multi-Asset Conservative / Global Multi-Asset Target Income / Sustainable Global Perspectives / Multi-Asset Real Return / Multi-Asset Sustainable Future / Pioneer Flexible Opportunities / Pioneer Income Opportunities / Real Assets Target Income / Target Coupon.

Subfondos de rentabilidad absoluta:

Absolute Return Credit / Absolute Return European Equity / Absolute Return Multi-Strategy / Absolute Return Global Opportunities Bond / Absolute Return Global Opportunities Bond Dynamic / Global Macro Bonds & Currencies / Global Macro Bonds & Currencies Low Vol / Absolute Return Forex / Multi-Strategy Growth / Volatility Euro / Volatility World.

Subfondo Protected:

Protect 90

Respecto de todos los subfondos autorizados en Hong Kong, tenga en cuenta que las acciones

A AUD MD3 (D), A CHF HGD (C), A EUR (C), A EUR AD (D), A EUR HGD (C), A EUR MD (D), A USD (C), A USD AD (D), A USD HGD (C), A USD MD (D), A USD MD3 (D), A USD MGI (D), A ZAR MD3 (D), A2 AUD HGD MD3 (D), A2 CHF HGD (C), A2 EUR HGD (C), A2 EUR MD (D), A2 EUR MD3 (D), A2 EUR QD (D), A2 GBP HGD QD (D), A2 RMB HGD MD3 (D), A2 SGD HGD (C), A2 SGD HGD MD (D), A2 SGD HGD MGI (D), A2 USD HGD (C), A2 USD HGD MD (C), A2 USD HGD MD3 (D), A2 USD MD (D), A2 USD MGI (D), A2 ZAR HGD MD3 (D), A2 ZAR MD3 (D), A2-7 USD (C), A5 EUR (C), A6 EUR (C), AE-DH (C), B AUD HGD MD3 (D), B AUD MD3 (D), B EUR (C), B USD (C), B USD AD (D), B USD MD (D), B USD MD3 (D), B USD MGI (D), B ZAR HGD MD3 (D), B ZAR MD3 (D), C EUR (C), C EUR MD (D), C USD (C), C USD HGD (C), C USD MD (D), E2 CHF HGD (C), E2 EUR (C), E2 EUR AD (D), E2 EUR HGD (C), E2 EUR QD (D), E2 HGD (C), E2 USD (C), E2 USD AD (D), F EUR (C), F EUR AD (D), F EUR HGD MD (D), F EUR HGD QTD (D), F EUR MD (D), F EUR QTD (D), F USD (C), F2 EUR (C), F2 EUR HGD (C), F2 EUR HGD MD (D), F2 EUR HGD QTD (D), F2 EUR MD (D), F2 USD (C), F2 USD MD (D), G AUD HGD (C), G AUD HGD MD (D), G EUR (C), G EUR HGD (C), G EUR HGD AD (D), G EUR HGD MD (D), G EUR HGD QTD (D), G EUR MD (D), G EUR QTD (D), G HGD (C), G USD (C), G USD HGD (C), G USD HGD MD (D), G USD MD (D), G2 EUR (C), G2 USD (C), H EUR (C), H EUR HGD (C), H EUR QD (D), H EUR QTD (D), H USD (C), I11 EUR HGD (C), I2 USD MD2 (D), I EUR (C), I EUR AD (D), I EUR HGD (C), I GBP (C), I GBP AD (D), I GBP HGD (C), I GBP HGD AD (D), I USD (C), I USD AD (D), I USD HGD (C), I USD MD (D), I14 GBP HGD QD (D), I2 (C), I2 CHF HGD (C), I2 EUR HGD (C), I2 EUR HGD AD (D), I2 EUR MD2 (D), I2 EUR QD (D), I2 EUR QTD (D), I2 GBP (C), I2 GBP HGD (C), I2 GBP HGD QD (D), I2 SEK (C), I2 USD HGD (C), I2 USD MD2 (D), I2 USD QD (D), I2 USD QTD (D), J EUR AD (D), J EUR HGD (C), J USD (C), J2 EUR (C), J2 EUR AD (D), J2 EUR HGD (C), J2 USD (C), J2-10 EUR (C), J3 GBP (C), J3 GBP HGD (C), J3 GBP QD (D), M EUR (C), M EUR AD (D), M EUR HGD (C), M GBP (C), M USD (C), M2 EUR (C), M2 EUR AD (D), M2 EUR HGD (C), M2 EUR QTD (D), M2 GBP (C), M2 USD (C), O EUR (C), O EUR AD (D), O EUR HGD (C), O USD (C), O EUR (C), O EUR AD (D), O USD AD (D), P2 USD (C), P2 USD HGD (C), P2 USD MD (D), Q-A3 CHF HGD (C), Q-A3 EUR (C), Q-A3 USD HGD (C), Q-A3 USD HGD MD (D), Q-A5 CZK (C), Q-A5 PLN HGD (C), Q-A5 USD (C), Q-A6 EUR HGD (C), Q-D USD (C), Q-D USD MD (D), Q-F2 USD (C), Q-I GBP (C), Q-I GBP HGD (C), Q-I GBP HGD AD (D), Q-I10 EUR (C), Q-I11 EUR (C), Q-I11 USD (C), Q-I13 USD (C), Q-I15 EUR AD (D), Q-I20 EUR (C), Q-I20 USD (C), Q-I21 GBP HGD (C), Q-I4 EUR (C), Q-I4 USD (C), Q-I6 USD (C), Q-I8 GBP (C), Q-I8 USD (C), Q-I9 USD (C), Q-O1 USD (C), Q-OF EUR (C), Q-OF USD (C), Q-S2 USD (C), Q-X EUR (C), Q-X EUR AD (D), Q-X EUR HGD (C), Q-X USD (C), Q-X USD AD (D), Q-X2 EUR (C), R EUR (C), R EUR AD (D), R EUR HGD (C), R EUR HGD AD (D), R GBP HGD (C), R GBP HGD AD (D), R USD (C), R USD AD (D), R11 EUR HGD (C), R2 (C), R2 CHF HGD (C), R2 EUR (C), R2 EUR AD (D), R2 EUR HGD (C), R2 EUR QD (D), R2 GBP (C), R2 GBP HGD (C), R2 USD (C), R2 USD AD (D), R2 USD HGD (C), R2 USD QD (D), R3 (C), R3 HGD (C), R3 QD (D), R4 CHF HGD (C), R4 EUR HGD (C), R4 EUR HGD AD (D), R4 GBP HGD (C), R4 GBP HGD AD (D), R4 USD (C), R4 USD AD (D), SE EUR HGD (C), SE USD (C), TAUD MD3 (D), T EUR (C), T USD (C), T USD MD3 (D), T USD MGI (D), T ZAR MD3 (D), U AUD HGD MD3 (D), U AUD MD3 (D), U EUR (C), U EUR MD3 (D), U USD (C), U USD HGD (C), U USD HGD MD3 (D), U USD MD3 (D), U USD MGI (D), U ZAR MD3 (D), X EUR (C), X GBP (C), X USD (C), Z EUR (C), Z EUR AD (D), Z EUR HGD (C), Z EUR HGD AD (D), Z EUR QD (D), Z USD (C), Z USD AD (D), Z USD HGD (C) y Z USD QD (D)

no están autorizadas en Hong Kong.

Respecto de todos los subfondos autorizados en Hong Kong, tenga en cuenta que las acciones A2 EUR AD (D), A2 EUR (C), I2 EUR AD (D) y I2 EUR (C) no se encuentran autorizadas en Hong Kong salvo respecto del subfondo Cash EUR.

Respecto de todos los subfondos autorizados en Hong Kong, tenga en cuenta que las acciones A2 USD AD (D), A2 USD (C), I2 USD AD (D) y I2 USD (C) no se encuentran autorizadas en Hong Kong salvo respecto del subfondo Cash USD.

Respecto de todas las clases autorizadas en Hong Kong, tenga en cuenta que no se aplican comisiones de rentabilidad.

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DENOMINACIÓN Y SEDE SOCIAL

Amundi Funds
5, allée Scheffer
L-2520 Luxemburgo

CONSEJO DE ADMINISTRACIÓN DE LA SICAV

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SOCIEDAD DE GESTIÓN

Amundi Luxembourg S.A.
5, allée Scheffer
L-2520 Luxemburgo

CONSEJO DE ADMINISTRACIÓN DE LA SOCIEDAD DE GESTIÓN

Presidente

David Joseph HARTE
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Consejeros de la Sociedad de gestión contratados por Amundi

Jeanne DUVOUX
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residente en Luxemburgo

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Consejero delegado de Amundi Deutschland GmbH
residente en Alemania

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Claude KREMER
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Pascal BIVILLE
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François MARION (*desde el 1 de julio de 2021*)
Consejero independiente
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| | |
|--|---|
| DEPOSITARIO | CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxemburgo |
| REGISTRADOR Y AGENTE DE TRANSMISIONES Y PAGOS | CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxemburgo |
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|---|---|
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Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VI | Cantidad | Valor de mercado | % del VI |
|---|----------------------|---------------|---|----------------------|---------------|
| EUR | | | EUR | | |
| Posiciones a largo plazo | 3,917,714,383 | 100.56 | Países Bajos | 501,748,659 | 12.88 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | <i>3,917,703,951</i> | <i>100.56</i> | 711,692 AKZO NOBEL NV | 68,678,278 | 1.76 |
| Acciones | 3,917,703,951 | 100.56 | 250,534 ASML HOLDING N.V. | 177,052,378 | 4.55 |
| <i>Alemania</i> | <i>797,101,459</i> | <i>20.46</i> | 1,036,749 HEINEKEN NV | 102,493,006 | 2.63 |
| 425,998 ADIDAS NOM | 107,862,694 | 2.77 | 6,198,237 ING GROUP NV | 75,878,817 | 1.95 |
| 608,719 ALLIANZ SE-NOM | 126,400,500 | 3.24 | 4,655,605 STELLANTIS NV | 77,646,180 | 1.99 |
| 1,181,349 BAYERISCHE MOTORENWERKE | 104,537,573 | 2.68 | <i>Reino Unido</i> | <i>227,712,332</i> | <i>5.84</i> |
| 754,225 DAIMLER TRUCK HOLDING AG | 24,353,925 | 0.63 | 4,012,295 PRUDENTIAL PLC | 60,906,026 | 1.56 |
| 570,105 DEUTSCHE BOERSE AG | 83,862,446 | 2.15 | 914,773 RECKITT BENCKISER GROUP PLC | 69,098,265 | 1.77 |
| 446,165 DEUTSCHE POST AG-NOM | 25,226,169 | 0.65 | 5,059,971 ROYAL DUTCH SHELL PLC-A | 97,708,041 | 2.51 |
| 7,933,547 DEUTSCHE TELEKOM AG-NOM | 129,316,816 | 3.32 | <i>Suiza</i> | <i>58,863,304</i> | <i>1.51</i> |
| 724,150 FRESENIUS SE & CO KGAA | 25,634,910 | 0.66 | 80,083 LONZA GROUP AG N | 58,863,304 | 1.51 |
| 1,112,827 SIEMENS AG-NOM | 169,906,426 | 4.36 | Acción/Participaciones de OICVM/OIC | 10,432 | 0.00 |
| <i>Bélgica</i> | <i>73,351,648</i> | <i>1.88</i> | Acción/Participaciones en fondos de inversión | 10,432 | 0.00 |
| 972,060 KBC GROUPE | 73,351,648 | 1.88 | <i>Francia</i> | <i>10,432</i> | <i>0.00</i> |
| <i>Dinamarca</i> | <i>72,384,791</i> | <i>1.86</i> | 0.035 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0011210111) | 35 | 0.00 |
| 732,475 NOVO NORDISK | 72,384,791 | 1.86 | 0.045 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0010251660) | 10,397 | 0.00 |
| <i>España</i> | <i>262,803,089</i> | <i>6.75</i> | Total cartera de títulos | 3,917,714,383 | 100.56 |
| 17,442,526 IBERDROLA SA | 181,576,695 | 4.67 | | | |
| 2,847,052 INDITEX | 81,226,394 | 2.08 | | | |
| <i>Finlandia</i> | <i>69,768,119</i> | <i>1.79</i> | | | |
| 6,468,396 NORDEA BANK ABP | 69,768,119 | 1.79 | | | |
| <i>Francia</i> | <i>1,206,497,913</i> | <i>30.97</i> | | | |
| 2,298,286 BNP PARIBAS | 139,666,840 | 3.58 | | | |
| 616,733 CAP GEMINI SE | 132,905,962 | 3.41 | | | |
| 1,198,644 COMPAGNIE DE SAINT-GOBAIN SA | 74,160,104 | 1.90 | | | |
| 940,645 DANONE SA | 51,349,811 | 1.32 | | | |
| 101,083 L'OREAL SA | 42,146,557 | 1.08 | | | |
| 319,449 LVMH MOET HENNESSY LOUIS VUITTON SE | 232,239,423 | 5.97 | | | |
| 834,800 PUBLICIS GROUPE | 49,420,160 | 1.27 | | | |
| 1,866,432 SANOFI | 165,328,547 | 4.25 | | | |
| 677,434 SCHNEIDER ELECTRIC SA | 116,830,268 | 3.00 | | | |
| 583,866 SODEXO | 44,992,714 | 1.15 | | | |
| 344,584 THALES SA | 25,774,883 | 0.66 | | | |
| 1,417,314 VINCI SA | 131,682,644 | 3.38 | | | |
| <i>Irlanda</i> | <i>453,761,001</i> | <i>11.65</i> | | | |
| 2,096,641 CRH PLC | 97,535,739 | 2.50 | | | |
| 843,691 DCC PLC | 60,794,790 | 1.56 | | | |
| 721,748 KERRY GROUP A | 81,737,961 | 2.10 | | | |
| 222,283 LINDE PLC | 68,018,598 | 1.75 | | | |
| 4,594,009 RYANAIR HOLDINGS PLC | 70,058,637 | 1.80 | | | |
| 1,561,009 SMURFIT KAPPA | 75,615,276 | 1.94 | | | |
| <i>Italia</i> | <i>193,711,636</i> | <i>4.97</i> | | | |
| 5,698,789 MEDIOBANCA SPA | 57,614,757 | 1.48 | | | |
| 6,576,563 NEXI SPA | 92,006,116 | 2.36 | | | |
| 3,820,690 POSTE ITALIANE SPA | 44,090,763 | 1.13 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VI | Cantidad | Valor de mercado | % del VI |
|---|--------------------|--------------|--------------------------------------|--------------------|--------------|
| EUR | | | EUR | | |
| Posiciones a largo plazo | 369,818,766 | 98.18 | <i>Países Bajos</i> | 10,724,398 | 2.85 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 369,818,766 | 98.18 | 16,836 KONINKLIJKE DSM NV | 3,333,528 | 0.89 |
| <i>Acciones</i> | 369,276,068 | 98.04 | 623,231 KONINKLIJKE KPN NV | 1,701,421 | 0.45 |
| <i>Alemania</i> | 76,988,117 | 20.45 | 341,135 STELLANTIS NV | 5,689,449 | 1.51 |
| 48,399 ALLIANZ SE-NOM | 10,050,052 | 2.67 | <i>Reino Unido</i> | 59,161,558 | 15.71 |
| 164,829 BASF SE | 10,183,135 | 2.70 | 1,032,521 BRITVIC | 11,313,951 | 3.01 |
| 67,267 BAYERISCHE MOTORENWERKE | 5,952,457 | 1.58 | 431,770 NATIONAL GRID PLC | 5,450,093 | 1.45 |
| 62,735 DEUTSCHE BOERSE AG | 9,228,319 | 2.45 | 312,529 PRUDENTIAL PLC | 4,744,143 | 1.26 |
| 127,916 INFINEON TECHNOLOGIES AG-NOM | 5,213,856 | 1.38 | 1,789,150 RENTOKIL INITIAL | 12,444,778 | 3.31 |
| 41,104 MERCK KGAA | 9,330,608 | 2.48 | 47,041 ROYAL DUTCH SHELL A SHARES | 908,660 | 0.24 |
| 54,150 SAP SE | 6,763,335 | 1.80 | 495,227 ROYAL DUTCH SHELL PLC-A | 9,562,833 | 2.54 |
| 77,985 SIEMENS AG-NOM | 11,906,749 | 3.17 | 2,982,233 TESCO PLC | 10,297,158 | 2.73 |
| 172,363 VONOVIA SE NAMEN AKT REIT | 8,359,606 | 2.22 | 91,705 UNILEVER | 4,309,458 | 1.14 |
| <i>Bélgica</i> | 14,217,419 | 3.77 | 2,773 UNILEVER PLC | 130,484 | 0.03 |
| 188,410 KBC GROUPE | 14,217,419 | 3.77 | <i>Suecia</i> | 6,419,799 | 1.70 |
| <i>Dinamarca</i> | 20,423,958 | 5.42 | 105,622 ATLAS COPCO AB | 6,419,799 | 1.70 |
| 57,944 ORSTED SH | 6,506,780 | 1.73 | <i>Suiza</i> | 41,751,300 | 11.08 |
| 517,552 VESTAS WIND SYSTEM A/S | 13,917,178 | 3.69 | 17,408 LONZA GROUP AG N | 12,795,380 | 3.40 |
| <i>España</i> | 9,235,919 | 2.45 | 99,668 NESTLE SA | 12,258,544 | 3.25 |
| 887,216 IBERDROLA SA | 9,235,919 | 2.45 | 45,637 ROCHE HOLDING LTD | 16,697,376 | 4.43 |
| <i>Finlandia</i> | 20,685,209 | 5.49 | Warrants, Derechos | 542,698 | 0.14 |
| 235,900 NESTE CORPORATION | 10,228,624 | 2.72 | <i>Alemania</i> | 542,698 | 0.14 |
| 969,459 NORDEA BANK ABP | 10,456,585 | 2.77 | 169,593 VONOVIA SE RIGHTS 07/12/2021 | 542,698 | 0.14 |
| <i>Francia</i> | 69,162,725 | 18.36 | Total cartera de títulos | 369,818,766 | 98.18 |
| 154,358 BUREAU VERITAS | 4,504,166 | 1.20 | | | |
| 50,493 CAP GEMINI SE | 10,881,241 | 2.89 | | | |
| 54,394 ESSILOR LUXOTTICA SA | 10,184,733 | 2.70 | | | |
| 17,414 LVMH MOET HENNESSY LOUIS VUITTON SE | 12,659,978 | 3.36 | | | |
| 40,787 MICHELIN (CGDE)-SA | 5,879,446 | 1.56 | | | |
| 50,289 SCHNEIDER ELECTRIC SA | 8,672,841 | 2.30 | | | |
| 328,169 VEOLIA ENVIRONNEMENT | 10,586,731 | 2.81 | | | |
| 62,357 VINCI SA | 5,793,589 | 1.54 | | | |
| <i>Irlanda</i> | 22,596,448 | 6.00 | | | |
| 718,393 BANK OF IRELAND GROUP PLC | 3,581,908 | 0.95 | | | |
| 10,420 CRH PLC | 484,016 | 0.13 | | | |
| 135,005 CRH PLC | 6,280,432 | 1.67 | | | |
| 40,730 KINGSPAN GROUP PLC | 4,276,650 | 1.14 | | | |
| 26,057 LINDE PLC | 7,973,442 | 2.11 | | | |
| <i>Italia</i> | 13,888,204 | 3.69 | | | |
| 756,298 POSTE ITALIANE SPA | 8,727,679 | 2.32 | | | |
| 973,684 SNAM RETE GAS | 5,160,525 | 1.37 | | | |
| <i>Noruega</i> | 4,021,014 | 1.07 | | | |
| 170,934 EQUINOR ASA | 4,021,014 | 1.07 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|---|--------------------|---------------|--|------------------|---------------------------|
| EUR | | | | | |
| Posiciones a largo plazo | 553,168,485 | 100.29 | 204,755 TIKEHAU CAPITAL SCA | 4,760,554 | 0.86 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 528,991,118 | 95.91 | 64,177 UBISOFT ENTERTAINMENT | 2,764,103 | 0.50 |
| <i>Acciones</i> | 528,991,118 | 95.91 | 332,960 VERALLIA SASU | 10,308,442 | 1.87 |
| <i>Alemania</i> | 86,022,637 | 15.60 | 12,937 VIRBAC SA | 5,491,757 | 1.00 |
| 9,421 ADESSO AG | 1,968,989 | 0.36 | <i>Irlanda</i> | | 15,212,957 2.76 |
| 188,997 BECHTLE | 11,895,471 | 2.16 | 1,552,393 BANK OF IRELAND GROUP PLC | 7,740,231 | 1.41 |
| 133,584 CTS EVENTIM AKT | 8,597,466 | 1.56 | 6,065,524 GLENVEAGH PROPERTIES PLC | 7,472,726 | 1.35 |
| 351,727 DUERR | 14,111,288 | 2.56 | <i>Italia</i> | | 51,510,392 9.34 |
| 231,091 DWS GROUP GMBH CO KGAA | 8,199,109 | 1.49 | 82,018 AMPLIFON | 3,891,754 | 0.71 |
| 248,770 EVOTEC SE | 10,572,725 | 1.92 | 6,722,250 A2A SPA | 11,562,270 | 2.10 |
| 209,997 FLATEX DEGIRO AG | 4,250,339 | 0.77 | 5,445,262 BPER BANCA SPA | 9,926,713 | 1.80 |
| 130,829 FRIEDRICH VORWERK GROUP SE | 3,773,108 | 0.68 | 241,717 ERG SPA | 6,874,431 | 1.25 |
| 236,622 INSTONE REAL ESTATE GROUP AG | 3,937,390 | 0.71 | 277,932 INFRASTRUTTURE WIRELESS ITALIANE SPA | 2,968,314 | 0.54 |
| 107,745 KION GROUP | 10,395,238 | 1.88 | 1,645,276 IREN SPA | 4,366,563 | 0.79 |
| 67,820 LEG IMMOBILIEN SE | 8,321,514 | 1.51 | 1,179,065 MEDIOBANCA SPA | 11,920,347 | 2.15 |
| <i>Austria</i> | | | | | |
| 23,989,019 | 4.35 | | <i>Luxemburgo</i> | | 9,495,649 1.72 |
| 180,726 BAWAG GROUP AG | 9,795,349 | 1.78 | 140,885 BEFESA SA | 9,495,649 | 1.72 |
| 438,889 WIENERBERGER | 14,193,670 | 2.57 | <i>Países Bajos</i> | | 86,656,911 15.71 |
| <i>Bélgica</i> | | | | | |
| 34,436,304 | 6.24 | | 100,795 ACCELL GROUP NV | 4,838,160 | 0.88 |
| 221,397 AZELIS GROUP NV | 5,584,739 | 1.01 | 330,795 ARCADIS NV | 14,005,860 | 2.54 |
| 394,468 BARCO NV | 7,558,008 | 1.37 | 426,163 ASR NEDERLAND N.V. | 17,259,601 | 3.12 |
| 94,484 COFINIMMO SICAFI REIT | 13,275,002 | 2.40 | 264,954 BASIC FIT N.V. | 11,128,068 | 2.02 |
| 256,378 FAGRON SA | 3,794,394 | 0.69 | 34,470 BE SEMICONDUCTOR INDUSTRIES NV BESI | 2,585,939 | 0.47 |
| 131,758 TELENET GROUP HOLDING | 4,224,161 | 0.77 | 149,534 EURONEXT | 13,644,978 | 2.47 |
| <i>España</i> | | | 236,375 SIGNIFY NV | 9,639,373 | 1.75 |
| 41,840,319 | 7.59 | | 244,233 TKH GROUP NV | 13,554,932 | 2.46 |
| 1,149,234 ACERINOX SA | 13,084,030 | 2.37 | <i>Acción/Participaciones de OICVM/OIC</i> | | 24,177,367 4.38 |
| 1,111,725 APPLUS SERVICES | 8,988,297 | 1.63 | <i>Acción/Participaciones en fondos de inversión</i> | | 24,177,367 4.38 |
| 213,909 CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA | 7,829,069 | 1.42 | <i>Francia</i> | | 24,177,367 4.38 |
| 212,651 FLUIDRA SA | 7,485,315 | 1.36 | 242 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920) | 24,177,367 | 4.38 |
| 1,083,603 MEDIASET ESPANA COMUNICACION SA | 4,453,608 | 0.81 | Total cartera de títulos | | 553,168,485 100.29 |
| <i>Finlandia</i> | | | | | |
| 26,773,130 | 4.85 | | | | |
| 357,932 HUHTAMAKI OYJ | 13,919,976 | 2.52 | | | |
| 1,374,963 METSO OUTOTEC OYI | 12,853,154 | 2.33 | | | |
| <i>Francia</i> | | | | | |
| 153,053,800 | 27.75 | | | | |
| 416,080 ARAMIS GROUP SAS | 5,850,085 | 1.06 | | | |
| 981,710 ELIS SA | 14,941,625 | 2.72 | | | |
| 235,162 FAURECIA | 9,836,826 | 1.78 | | | |
| 160,890 FNAC DARTY | 9,251,175 | 1.68 | | | |
| 170,519 GAZTRANSPORT ET TECHNIGAZ | 14,025,187 | 2.54 | | | |
| 275,185 M6 METROPOLE TELEVISION | 4,722,175 | 0.86 | | | |
| 167,267 NEXANS SA | 14,359,871 | 2.60 | | | |
| 205,238 NEXITY REIT | 8,484,539 | 1.54 | | | |
| 85,686 ORPEA | 7,548,937 | 1.37 | | | |
| 384,682 PLASTIC OMNIUM | 8,793,831 | 1.59 | | | |
| 64,050 SEB SA | 8,768,445 | 1.59 | | | |
| 44,378 SOITEC SA | 9,550,146 | 1.73 | | | |
| 598,420 SPIE SA | 13,596,102 | 2.46 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|--------------------|--------------|---|--|------------------|----------|
| EUR | | | | EUR | | | |
| Posiciones a largo plazo | | 344,780,136 | 98.30 | 483,725 SUEZ SA ACT | | 9,592,267 | 2.73 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 344,780,136 | 98.30 | 775,977 UNITED UTILITIES GROUP PLC | | 10,134,701 | 2.89 |
| <i>Acciones</i> | | 344,780,136 | 98.30 | <i>Hardware y equipo tecnológico</i> | | 14,826,573 | 4.23 |
| <i>Automoción y piezas</i> | | 865,149 | 0.25 | 146,671 AIXTRON | | 2,621,011 | 0.75 |
| 301,026 PIAGGIO & C | | 865,149 | 0.25 | 91,164 LEGRAND | | 9,371,659 | 2.67 |
| <i>Banca de inversión y servicios de intermediación</i> | | 2,205,095 | 0.63 | 294 LEM HOLDING SA N | | 721,263 | 0.21 |
| 167,195 HUFVUDSTADEN A | | 2,205,095 | 0.63 | 29,879 NKT REG A/S | | 1,268,070 | 0.36 |
| <i>Construcción y materiales</i> | | 25,490,332 | 7.27 | 25,508 PRYSMIAN SPA | | 844,570 | 0.24 |
| 64,144 ACCIONA SA | | 10,782,607 | 3.08 | <i>Ingeniería industrial</i> | | 32,514,529 | 9.27 |
| 3,091 BELIMO HOLDING LTD | | 1,731,569 | 0.49 | 194,181 ABB LTD-NOM | | 6,545,532 | 1.87 |
| 73,077 CAREL INDUSTRIES S P A | | 1,943,848 | 0.55 | 72,697 ANDRITZ AG | | 3,298,990 | 0.94 |
| 239,565 FERROVIAL SA | | 6,602,411 | 1.89 | 116,232 KNORR BREMSE AG | | 10,100,561 | 2.88 |
| 35,548 KINGSPAN GROUP PLC | | 3,750,314 | 1.07 | 166,824 KONE B | | 10,516,585 | 2.99 |
| 1,767 ROCKWOOL INTERNATIONAL B | | 679,583 | 0.19 | 32,464 TOMRA SYSTEMS ASA | | 2,052,861 | 0.59 |
| <i>Cuidado personal, farmacias y tiendas de alimentación</i> | | 10,602,147 | 3.02 | <i>Industria farmacéutica y biotecnología</i> | | 10,536,166 | 3.00 |
| 676,107 SVENSKA CELLULOSA SCA AB | | 10,602,147 | 3.02 | 145,850 NOVOZYMES AS-B | | 10,536,166 | 3.00 |
| <i>Electricidad</i> | | 36,217,383 | 10.32 | <i>Industria general</i> | | 796,608 | 0.23 |
| 155,880 ACEA SPA | | 2,924,309 | 0.83 | 10,411 SCHOUW & CO | | 796,608 | 0.23 |
| 341,299 EDP RENOVAVEIS | | 7,419,840 | 2.12 | <i>Industrias químicas</i> | | 32,210,837 | 9.18 |
| 68,886 ELIA GROUP SA | | 8,018,330 | 2.28 | 91,608 AKZO NOBEL NV | | 8,852,997 | 2.52 |
| 159,326 ENCAVIS AG | | 2,479,113 | 0.71 | 161,784 BORREGAARD ASA | | 3,599,289 | 1.03 |
| 342,380 FALK RENEWABLES SPA | | 2,965,011 | 0.85 | 83,561 CRODA INTERNATIONAL PLC | | 10,087,437 | 2.87 |
| 71,418 NEOEN SPA | | 2,689,602 | 0.77 | 194,212 KEMIRA OYJ | | 2,588,846 | 0.74 |
| 98,293 VERBUND A | | 9,721,178 | 2.76 | 198,050 UMICORE SA | | 7,082,268 | 2.02 |
| <i>Energías alternativas</i> | | 8,443,500 | 2.41 | <i>Inversión y servicios inmobiliarios</i> | | 5,812,067 | 1.66 |
| 298,880 GRUPO EMPRESARIAL ENCE | | 676,664 | 0.19 | 71,668 CASTELLUM REIT | | 1,704,458 | 0.49 |
| 126,386 SIEMENS GAMESA RENEWABLE ENERGY SA | | 2,662,953 | 0.76 | 277,847 FABEGE AB | | 4,107,609 | 1.17 |
| 298,124 SOLARIA ENERGIA Y MEDIO AMBIENTE SA | | 5,103,883 | 1.46 | <i>Materiales industriales</i> | | 5,922,751 | 1.69 |
| <i>Equipo electrónico y eléctrico</i> | | 24,997,102 | 7.13 | 366,961 STORA ENSO OYJ-R | | 5,922,751 | 1.69 |
| 212,585 ALSTOM | | 6,626,274 | 1.89 | <i>Metales industriales y minería</i> | | 7,441,306 | 2.12 |
| 277,470 HALMA PLC | | 10,605,696 | 3.02 | 44,385 AURUBIS AG | | 3,908,543 | 1.11 |
| 4,633 LANDIS GYR HOLDINGS LTD | | 276,320 | 0.08 | 353,087 SMART METERING SYSTEMS PLC | | 3,532,763 | 1.01 |
| 43,328 SCHNEIDER ELECTRIC SA | | 7,488,812 | 2.14 | <i>Productores de alimentos</i> | | 8,849,113 | 2.52 |
| <i>Equipo y servicios médicos</i> | | 10,483,277 | 2.99 | 62,298 BAKKAFROST | | 3,643,490 | 1.04 |
| 94,308 EUROFINS SCIENTIFIC SE | | 10,483,277 | 2.99 | 85,436 SALMAR ASA | | 5,205,623 | 1.48 |
| <i>Fondos de inversión inmobiliarios</i> | | 15,814,644 | 4.51 | <i>Servicios de apoyo industrial</i> | | 6,299,090 | 1.80 |
| 17,075 BEFIMMO SCA SICAFI REIT | | 573,720 | 0.16 | 29,256 ARCADIS NV | | 1,236,359 | 0.35 |
| 24,762 CITYCON OYJ | | 173,334 | 0.05 | 74,884 INTERTEK GROUP | | 5,062,731 | 1.45 |
| 25,399 GECINA ACT | | 3,127,887 | 0.89 | <i>Software y servicios informáticos</i> | | 29,302,185 | 8.35 |
| 175,296 INMOBILIARIA COLONIAL SA | | 1,446,192 | 0.41 | 81,740 BECHTLE | | 5,144,716 | 1.47 |
| 617,367 SEGRO PLC REIT | | 10,493,511 | 3.00 | 191,742 DASSAULT SYSTEMES SE | | 10,104,803 | 2.88 |
| <i>Gas, agua y suministros públicos múltiples</i> | | 34,008,405 | 9.69 | 24,558 NEMETSCHKE | | 2,770,142 | 0.79 |
| 271,021 PENNON GROUP PLC | | 3,796,328 | 1.08 | 83,993 SAP SE | | 10,490,726 | 2.98 |
| 297,391 SEVERN TRENT PLC | | 10,485,109 | 2.99 | 66,988 TEAMVIEWER AG | | 791,798 | 0.23 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|---------------------------------|--------------------|--------------|
| EUR | | |
| <i>Transporte industrial</i> | 21,141,877 | 6.03 |
| 21,831 BUCHER INDUSTRIES AG-NOM | 9,509,616 | 2.71 |
| 267,855 STADLER RAIL AG | 10,332,862 | 2.95 |
| 239,300 TALGO SA | 1,299,399 | 0.37 |
| Total cartera de títulos | 344,780,136 | 98.30 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VI | Cantidad | Valor de mercado | % del VI |
|---|--------------------------------|--------------------------|---------------------------------|----------------------------|---------------------|
| EUR | | | EUR | | |
| Posiciones a largo plazo | 3,109,296,901 | 98.07 | | | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | <i>3,109,296,901</i> | <i>98.07</i> | | | |
| <i> Acciones</i> | <i> 3,109,296,901</i> | <i> 98.07</i> | | | |
| <i> Alemania</i> | <i> 410,196,183</i> | <i> 12.94</i> | <i> Suecia</i> | <i> 153,468,665</i> | <i> 4.84</i> |
| 395,441 ALLIANZ SE-NOM | 82,113,324 | 2.59 | 4,068,687 SWEDBANK A SHS A | 71,960,752 | 2.27 |
| 898,142 BAYERISCHE MOTORENWERKE | 79,476,586 | 2.51 | 4,002,888 VOLVO AB-B SHS | 81,507,913 | 2.57 |
| 4,990,373 DEUTSCHE TELEKOM AG-NOM | 81,343,080 | 2.57 | <i> Suiza</i> | <i> 243,094,231</i> | <i> 7.67</i> |
| 312,600 MUENCHENER RUECKVERSICHERUNGS AG-NOM | 81,432,300 | 2.57 | 634,763 NESTLE SA | 78,071,898 | 2.46 |
| 562,162 SIEMENS AG-NOM | 85,830,893 | 2.70 | 1,105,559 NOVARTIS AG-NOM | 85,657,749 | 2.71 |
| <i> Austria</i> | <i> 9,236,586</i> | <i> 0.29</i> | 216,918 ROCHE HOLDING LTD | 79,364,584 | 2.50 |
| 1,310,154 FACC | 9,236,586 | 0.29 | Total cartera de títulos | 3,109,296,901 | 98.07 |
| <i> España</i> | <i> 132,136,829</i> | <i> 4.17</i> | | | |
| 31,440,408 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA | 53,354,327 | 1.68 | | | |
| 7,549,109 REPSOL | 78,782,502 | 2.49 | | | |
| <i> Francia</i> | <i> 733,588,760</i> | <i> 23.13</i> | | | |
| 658,246 ARKEMA | 81,523,767 | 2.57 | | | |
| 1,369,637 BNP PARIBAS | 83,232,840 | 2.63 | | | |
| 356,752 CAP GEMINI SE | 76,880,056 | 2.42 | | | |
| 1,975,836 FAURECIA | 82,649,220 | 2.61 | | | |
| 113,202 KERING | 80,022,494 | 2.52 | | | |
| 2,712,798 RENAULT SA | 82,862,415 | 2.61 | | | |
| 907,981 SANOFI | 80,428,957 | 2.54 | | | |
| 2,697,493 SOCIETE GENERALE A | 81,477,776 | 2.57 | | | |
| 1,893,597 TOTAL ENERGIES SE | 84,511,235 | 2.66 | | | |
| <i> Isla de Jersey</i> | <i> 81,184,284</i> | <i> 2.56</i> | | | |
| 6,088,640 WPP PLC | 81,184,284 | 2.56 | | | |
| <i> Italia</i> | <i> 157,523,912</i> | <i> 4.97</i> | | | |
| 34,818,765 INTESA SANPAOLO SPA | 79,177,871 | 2.50 | | | |
| 2,366,235 PRYSMIAN SPA | 78,346,041 | 2.47 | | | |
| <i> Noruega</i> | <i> 71,605,310</i> | <i> 2.26</i> | | | |
| 3,554,796 DNB BANK ASA | 71,605,310 | 2.26 | | | |
| <i> Países Bajos</i> | <i> 387,514,450</i> | <i> 12.22</i> | | | |
| 5,895,875 ABN AMRO GROUP N.V. | 76,151,122 | 2.40 | | | |
| 4,632,405 CNH INDUSTRIAL N.V | 79,075,153 | 2.49 | | | |
| 1,218,841 RANDSTAD HOLDING NV | 73,179,214 | 2.31 | | | |
| 1,974,913 SIGNIFY NV | 80,536,952 | 2.54 | | | |
| 4,711,117 STELLANTIS NV | 78,572,009 | 2.48 | | | |
| <i> Reino Unido</i> | <i> 729,747,691</i> | <i> 23.02</i> | | | |
| 3,569,435 ASSOCIATED BRITISH FOODS | 85,367,145 | 2.70 | | | |
| 15,448,745 HSBC HOLDINGS PLC | 82,552,161 | 2.60 | | | |
| 13,872,527 INFORMA PLC | 85,356,687 | 2.70 | | | |
| 62,184,587 ITV | 81,878,348 | 2.58 | | | |
| 6,069,139 NATIONAL GRID PLC | 76,608,784 | 2.42 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|---|--------------------|--------------|---------------------------------|--------------------|--------------|
| EUR | | | EUR | | |
| Posiciones a largo plazo | 834,058,615 | 98.98 | <i>Reino Unido</i> | 105,951,341 | 12.57 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 834,058,615 | 98.98 | 599,972 ANGLO AMERICAN PLC | 21,552,115 | 2.56 |
| | | | 3,691,828 HSBC HOLDINGS PLC | 19,727,711 | 2.34 |
| <i>Acciones</i> | 833,266,653 | 98.89 | 375,528 PERSIMMON PLC | 12,774,035 | 1.52 |
| <i>Alemania</i> | 177,884,179 | 21.11 | 317,542 RIO TINTO PLC | 18,501,852 | 2.20 |
| 82,950 ALLIANZ SE-NOM | 17,224,568 | 2.04 | 1,700,362 SSE PLC | 33,395,628 | 3.95 |
| 262,567 BAYERISCHE MOTORENWERKE | 23,234,554 | 2.76 | | | |
| 83,146 DEUTSCHE BOERSE AG | 12,230,777 | 1.45 | <i>Suecia</i> | 9,760,371 | 1.16 |
| 546,673 DEUTSCHE POST AG-NOM | 30,908,890 | 3.66 | 309,685 LUNDIN ENERGY AB | 9,760,371 | 1.16 |
| 615,103 DEUTSCHE TELEKOM AG-NOM | 10,026,179 | 1.19 | | | |
| 112,675 HANNOVER RUECK SE | 18,833,626 | 2.24 | <i>Suiza</i> | 92,097,714 | 10.93 |
| 147,289 HUGO BOSS AG | 7,879,962 | 0.94 | 368,852 NESTLE SA | 45,366,500 | 5.38 |
| 658,704 INFINEON TECHNOLOGIES AG-NOM | 26,848,774 | 3.19 | 127,725 ROCHE HOLDING LTD | 46,731,214 | 5.55 |
| 122,437 SIEMENS AG-NOM | 18,693,681 | 2.22 | | | |
| 247,488 VONOVIA SE NAMEN AKT REIT | 12,003,168 | 1.42 | Warrants, Derechos | 791,962 | 0.09 |
| <i>Bélgica</i> | 26,691,032 | 3.17 | | | |
| 247,488 VONOVIA SE RIGHTS 07/12/2021 | | | | | |
| 353,711 KBC GROUPE | 26,691,032 | 3.17 | Total cartera de títulos | 834,058,615 | 98.98 |
| <i>España</i> | 6,838,513 | 0.81 | | | |
| 655,281 REPSOL | 6,838,513 | 0.81 | | | |
| <i>Finlandia</i> | 30,236,414 | 3.59 | | | |
| 460,727 KESKO OYJ B | 13,517,730 | 1.60 | | | |
| 2,999,405 NOKIA OYJ | 16,718,684 | 1.99 | | | |
| <i>Francia</i> | 211,672,806 | 25.12 | | | |
| 760,476 AXA | 19,913,064 | 2.36 | | | |
| 317,906 BNP PARIBAS | 19,319,148 | 2.29 | | | |
| 116,372 CAP GEMINI SE | 25,078,166 | 2.98 | | | |
| 463,219 COMPAGNIE DE SAINT-GOBAIN SA | 28,659,359 | 3.40 | | | |
| 27,949 KERING | 19,757,148 | 2.34 | | | |
| 195,985 MICHELIN (CGDE)-SA | 28,251,238 | 3.35 | | | |
| 345,345 SANOFI | 30,590,659 | 3.64 | | | |
| 435,746 TOTAL ENERGIES SE | 19,447,344 | 2.31 | | | |
| 222,330 VINCI SA | 20,656,680 | 2.45 | | | |
| <i>Grecia</i> | 8,494,197 | 1.01 | | | |
| 522,559 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE | 8,494,197 | 1.01 | | | |
| <i>Irlanda</i> | 56,079,167 | 6.65 | | | |
| 664,440 CRH PLC | 30,909,749 | 3.66 | | | |
| 82,253 LINDE PLC | 25,169,418 | 2.99 | | | |
| <i>Italia</i> | 34,438,194 | 4.09 | | | |
| 3,210,972 ENEL SPA | 22,624,509 | 2.69 | | | |
| 966,750 ENI SPA | 11,813,685 | 1.40 | | | |
| <i>Países Bajos</i> | 73,122,725 | 8.68 | | | |
| 1,924,435 ING GROUP NV | 23,558,933 | 2.80 | | | |
| 427,679 KONINKLIJKE AHOOLD DELHAIZE | 12,888,107 | 1.53 | | | |
| 5,734,628 KONINKLIJKE KPN NV | 15,655,534 | 1.86 | | | |
| 1,260,352 STELLANTIS NV | 21,020,151 | 2.49 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|--------------------|--------------|--|--|------------------|----------|
| Posiciones a largo plazo | | | | EUR | | | |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | | 472,469,752 | 98.26 | | | | |
| Acciones | | 472,469,752 | 98.26 | | | | |
| Alemania | | 36,351,206 | 7.56 | 1,114,272 HERA SPA | | 4,079,350 | 0.85 |
| 2,906 ADESSO AG | | 607,354 | 0.13 | 688,026 INFRASTRUTTURE WIRELESS ITALIANE SPA | | 7,348,118 | 1.53 |
| 110,660 CTS EVENTIM AKT | | 7,122,078 | 1.48 | 1,431,209 IREN SPA | | 3,798,429 | 0.79 |
| 167,534 DWS GROUP GMBH CO KGAA | | 5,944,106 | 1.24 | 838,315 MEDIOBANCA SPA | | 8,475,365 | 1.76 |
| 167,405 FLATEX DEGIRO AG | | 3,388,277 | 0.70 | 336,458 NEXI SPA | | 4,707,047 | 0.98 |
| 85,602 FRIEDRICH VORWERK GROUP SE | | 2,468,762 | 0.51 | | | | |
| 135,927 JUNGHEINRICH VORZ. | | 6,100,404 | 1.27 | Luxemburgo | | 18,263,161 | 3.80 |
| 65,079 LEG IMMOBILIEN SE | | 7,985,192 | 1.66 | 102,700 BEFESA SA | | 6,921,980 | 1.44 |
| 44,530 SCOUT 24 AG | | 2,735,033 | 0.57 | 1,153,027 B&M EUROPEAN VALUE RETAIL SA. | | 8,706,754 | 1.81 |
| Austria | | 29,987,951 | 6.24 | 65,533 SUSE SA | | 2,634,427 | 0.55 |
| 165,188 ANDRITZ AG | | 7,496,231 | 1.56 | | | | |
| 183,993 BAWAG GROUP AG | | 9,972,421 | 2.07 | Países Bajos | | 27,342,619 | 5.69 |
| 387,115 WIENERBERGER | | 12,519,299 | 2.61 | 9,859 ASM INTERNATIONAL NV | | 3,832,193 | 0.80 |
| Bélgica | | 4,888,403 | 1.02 | 276,773 ASR NEDERLAND N.V | | 11,209,307 | 2.33 |
| 193,792 AZELIS GROUP NV | | 4,888,403 | 1.02 | 90,235 EURONEXT | | 8,233,944 | 1.71 |
| Dinamarca | | 31,692,849 | 6.59 | 103,291 RHI MAGNESITA NV | | 4,067,175 | 0.85 |
| 13,182 ALK-ABELLO | | 6,079,147 | 1.26 | | | | |
| 185,319 DFDS A/S | | 8,695,860 | 1.81 | Reino Unido | | 100,980,806 | 20.99 |
| 90,184 GN GREAT NORDIC | | 4,987,184 | 1.04 | 814,227 BRITVIC | | 8,921,973 | 1.86 |
| 73,647 NETCOMPANY GROUP AS | | 6,975,948 | 1.45 | 803,679 COUNTRYSIDE PROPERTIES PLC | | 4,307,474 | 0.90 |
| 49,988 ROYAL UNIBREW SHS | | 4,954,710 | 1.03 | 213,728 DECHRA PHARMACEUTICALS | | 13,555,284 | 2.81 |
| España | | 8,112,336 | 1.69 | 613,301 ELECTROCOMPONENTS | | 8,809,445 | 1.83 |
| 712,546 ACERINOX SA | | 8,112,336 | 1.69 | 40,493 GENUS | | 2,381,544 | 0.50 |
| Finlandia | | 26,252,919 | 5.46 | 6,260,711 ITV | | 8,243,468 | 1.71 |
| 220,440 HUHTAMAKI OYJ | | 8,572,912 | 1.78 | 1,413,855 JOHN WOOD GROUP | | 3,218,053 | 0.67 |
| 184,860 KONECRANES OYJ | | 6,499,678 | 1.35 | 213,413 MEGGITT PLC | | 1,875,879 | 0.39 |
| 1,196,013 METSO OUTOTEC OYI | | 11,180,329 | 2.33 | 4,598,839 QUILTER PLC | | 8,133,964 | 1.69 |
| Francia | | 60,567,502 | 12.59 | 1,263,337 RENTOKIL INITIAL | | 8,787,385 | 1.83 |
| 53,065 ALTEN | | 8,410,803 | 1.75 | 595,299 THE WATCHES OF SWITZERLAND GROUP LIMITED | | 10,068,182 | 2.09 |
| 562,417 ELIS SA | | 8,559,987 | 1.78 | 860,722 VISTRY GROUP PLC | | 12,137,862 | 2.52 |
| 9,173 HARLANT PARFUMEUR PFD | | - | 0.00 | 597,948 WH SMITH | | 10,540,293 | 2.19 |
| 104,563 NEXANS SA | | 8,976,734 | 1.87 | Suecia | | 44,560,731 | 9.27 |
| 179,830 NEXITY REIT | | 7,434,172 | 1.55 | 153,892 BOLIDEN AB | | 5,231,371 | 1.09 |
| 447,466 PLASTIC OMNIUM | | 10,229,072 | 2.12 | 724,779 BYGGFAKTA GROUP NORDIC HOLD CO AB | | 4,575,625 | 0.95 |
| 35,104 SOITEC SA | | 7,554,381 | 1.57 | 342,897 CASTELLUM REIT | | 8,119,492 | 1.69 |
| 413,836 SPIE SA | | 9,402,353 | 1.95 | 446,102 NORDNET AB | | 7,483,361 | 1.56 |
| Irlanda | | 27,616,528 | 5.74 | 1,275,758 STILLFRONT GROUP AB | | 5,984,762 | 1.24 |
| 1,225,280 BANK OF IRELAND GROUP PLC | | 6,109,246 | 1.27 | 570,052 TRELLEBORG AB | | 13,166,120 | 2.74 |
| 4,659,704 GLENVEAGH PROPERTIES PLC | | 5,740,755 | 1.19 | | | | |
| 742,389 GRAFTON GROUP UNIT | | 10,902,402 | 2.27 | Suiza | | 9,906,040 | 2.06 |
| 46,325 KINGSPAN GROUP PLC | | 4,864,125 | 1.01 | 136,310 DKSH HOLDING | | 9,906,040 | 2.06 |
| | | | | Acción/Participaciones de OICVM/OIC | | - | 0.00 |
| | | | | Acción/Participaciones en fondos de inversión | | - | 0.00 |
| | | | | Francia | | - | 0.00 |
| | | | | 0.004 AMUNDI TRESO COURT TERM PART PC | | - | 0.00 |
| | | | | Total cartera de títulos | | 472,469,752 | 98.26 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|-----------------------|--------------|---|--|------------------|----------|
| JPY | | | | JPY | | | |
| Posiciones a largo plazo | | 11,948,862,100 | 96.46 | 292,400 OSAKI ELECTRIC | | 136,843,200 | 1.10 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 11,948,862,100 | 96.46 | <i>Industria farmacéutica y biotecnología</i> | | 342,958,000 | 2.77 |
| <i>Acciones</i> | | 11,948,862,100 | 96.46 | 68,700 KYORIN | | 126,820,200 | 1.02 |
| <i>Artículos de ocio</i> | | 663,832,400 | 5.36 | 75,100 TORII PHARMACEUTICAL | | 216,137,800 | 1.75 |
| 111,600 HAPPINET CORP | | 167,511,600 | 1.35 | <i>Industria general</i> | | 117,940,700 | 0.95 |
| 41,200 MIZUNO CORP | | 92,452,800 | 0.75 | 85,900 TOYO SEIKAN KAISHA | | 117,940,700 | 0.95 |
| 325,700 NIKON CORP | | 403,868,000 | 3.26 | <i>Industrias químicas</i> | | 1,261,123,600 | 10.18 |
| <i>Artículos domésticos y construcción de viviendas</i> | | 216,047,700 | 1.74 | 138,100 ARISAWA MFG | | 136,304,700 | 1.10 |
| 152,900 TAKARA STANDARD | | 216,047,700 | 1.74 | 255,200 NIHON NOHYAKU | | 126,324,000 | 1.02 |
| <i>Artículos personales</i> | | 308,407,000 | 2.49 | 158,300 NIPPON KAYAKU | | 187,427,200 | 1.51 |
| 37,700 GUNZE | | 152,308,000 | 1.23 | 288,900 RIKEN TECHNOS CORP | | 150,228,000 | 1.21 |
| 170,600 JAPAN WOOL TEXTILE | | 156,099,000 | 1.26 | 88,000 SAKAI CHEMICAL | | 201,696,000 | 1.63 |
| <i>Automoción y piezas</i> | | 803,915,500 | 6.49 | 28,700 SANYO CHEMICAL IND | | 153,258,000 | 1.24 |
| 144,600 FCC | | 216,466,200 | 1.75 | 1,900 SHIN-ETSU POLYMER | | 2,103,300 | 0.02 |
| 130,900 IJT TECHNOLOGY HOLDINGS CO LTD | | 88,881,100 | 0.72 | 150,400 TOAGOSEI | | 173,862,400 | 1.40 |
| 194,100 TOKAI RIKA | | 300,466,800 | 2.42 | 40,600 TOYO TANSO | | 129,920,000 | 1.05 |
| 140,100 TS TECH | | 198,101,400 | 1.60 | <i>Ingeniería industrial</i> | | 1,416,265,100 | 11.43 |
| <i>Construcción y materiales</i> | | 1,608,254,700 | 12.99 | 267,600 AIDA ENGINEERING LTD | | 286,064,400 | 2.30 |
| 303,800 C I TAKIRON CORP | | 171,039,400 | 1.38 | 215,300 AMADA CO LTD | | 245,226,700 | 1.98 |
| 192,300 KINDEN | | 332,294,400 | 2.69 | 54,400 MAKINO MILLING MACHINE | | 223,584,000 | 1.81 |
| 195,700 MIRAIT | | 371,242,900 | 3.01 | 86,000 NITTA | | 253,442,000 | 2.04 |
| 62,900 NIPPON DENSETSU KOGYO | | 104,539,800 | 0.84 | 67,400 SHIBAURA MACHINE CO LTD | | 253,424,000 | 2.05 |
| 87,400 NORITZ | | 146,657,200 | 1.18 | 48,900 TSUBAKIMOTO CHAIN CO | | 154,524,000 | 1.25 |
| 49,100 TAIKISHA LTD | | 153,683,000 | 1.24 | <i>Medios de comunicación</i> | | 465,483,700 | 3.76 |
| 72,800 TOA CORP | | 176,176,000 | 1.42 | 160,900 DAI NIPPON PRINTING CO LTD | | 465,483,700 | 3.76 |
| 69,500 YOKOGAWA BRIDGE | | 152,622,000 | 1.23 | <i>Metales industriales y minería</i> | | 154,093,500 | 1.24 |
| <i>Cuidado personal, farmacias y tiendas de alimentación</i> | | 173,799,600 | 1.40 | 60,500 MARUICHI STEEL TUBE | | 154,093,500 | 1.24 |
| 101,400 KOKUYO | | 173,799,600 | 1.40 | <i>Productores de alimentos</i> | | 427,902,300 | 3.45 |
| <i>Distribución minorista</i> | | 186,418,800 | 1.50 | 111,100 FUJICCO | | 208,979,100 | 1.69 |
| 63,600 JOYFUL HONDA | | 93,682,800 | 0.75 | 132,200 NIPPON CORPORATION | | 218,923,200 | 1.76 |
| 9,600 SHIMAMURA | | 92,736,000 | 0.75 | <i>Seguros de vida</i> | | 286,009,600 | 2.31 |
| <i>Equipo de telecomunicaciones</i> | | 168,403,200 | 1.36 | 194,300 T&D HOLDINGS INC | | 286,009,600 | 2.31 |
| 67,200 DENKI KOGYO | | 168,403,200 | 1.36 | <i>Seguros distintos a los de vida</i> | | 317,280,600 | 2.56 |
| <i>Equipo electrónico y eléctrico</i> | | 55,050,000 | 0.44 | 89,400 MS AD ASSURANCE | | 317,280,600 | 2.56 |
| 36,700 HI LEX | | 55,050,000 | 0.44 | <i>Servicios de apoyo industrial</i> | | 420,577,200 | 3.40 |
| <i>Hardware y equipo tecnológico</i> | | 1,437,199,700 | 11.61 | 54,700 DOSHISHA | | 85,660,200 | 0.69 |
| 121,000 CANON MARKETING JAPAN INC | | 277,211,000 | 2.24 | 153,000 GLORY | | 334,917,000 | 2.71 |
| 65,500 COSEL | | 55,937,000 | 0.45 | <i>Transporte industrial</i> | | 901,308,800 | 7.28 |
| 74,500 EIZO NANAO | | 300,607,500 | 2.44 | 140,000 KAMIGUMI CO LTD | | 304,920,000 | 2.47 |
| 46,400 ENPLAS CORP | | 126,486,400 | 1.02 | 109,300 KYOKUTO KAIHATSU | | 167,010,400 | 1.35 |
| 21,300 KOA | | 34,356,900 | 0.28 | 43,000 MARUZEN SHOWA UNYU | | 137,600,000 | 1.11 |
| 141,100 NICHICON | | 178,209,300 | 1.44 | 156,800 SEINO HOLDINGS | | 182,672,000 | 1.47 |
| 62,600 NIPPON ELECTRIC GLASS | | 184,607,400 | 1.49 | 101,400 WAKITA & CO | | 109,106,400 | 0.88 |
| 89,900 NITTO KOGYO | | 142,941,000 | 1.15 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | JPY | % del VL |
|----------------------------------|-----------------------|--------------|----------|
| Viajes y Ocio | 216,590,400 | 1.75 | |
| 135,200 DOUTOR-NICHIRES HOLDINGS | 216,590,400 | 1.75 | |
| Total cartera de títulos | 11,948,862,100 | 96.46 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VI | Cantidad | Valor de mercado | % del VI |
|---|----------------------|--------------|---------------------------------------|----------------------|--------------|
| EUR | | | EUR | | |
| Posiciones a largo plazo | 3,253,762,004 | 95.49 | <i>Italia</i> | 49,300,227 | 1.45 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 3,253,762,004 | 95.49 | 1,488,983 PRYSMIAN SPA | 49,300,227 | 1.45 |
| <i>Acciones</i> | 3,253,762,004 | 95.49 | Japón | 192,569,069 | 5.65 |
| Alemania | 418,285,982 | 12.28 | 225,100 FUJITSU LTD | 33,914,310 | 1.00 |
| 1,036,442 DEUTSCHE POST AG-NOM | 58,600,431 | 1.72 | 1,156,600 KURITA WATER INDUSTRIES LTD | 48,223,223 | 1.42 |
| 1,266,652 INFINEON TECHNOLOGIES AG-NOM | 51,628,736 | 1.52 | 183,400 SHIMANO | 42,038,996 | 1.26 |
| 376,201 MERCK KGAA | 85,397,627 | 2.51 | 610,600 SONY GROUP CORPORATION | 67,492,540 | 1.97 |
| 198,549 MUENCHENER RUECKVERSICHERUNGS AG-NOM | 51,722,015 | 1.52 | <i>Noruega</i> | 67,585,074 | 1.98 |
| 431,360 SIEMENS AG-NOM | 65,860,045 | 1.93 | 9,749,040 NORSK HYDRO ASA | 67,585,074 | 1.98 |
| 1,032,593 SIEMENS HEALTHINEERS AG | 67,965,270 | 1.99 | <i>Países Bajos</i> | 323,305,355 | 9.49 |
| 282,005 WACKER CHEMIE | 37,111,858 | 1.09 | 12,060,536 AEGON NV | 52,981,935 | 1.55 |
| Canadá | 104,624,005 | 3.07 | 4,790,616 ING GROUP NV | 58,646,721 | 1.73 |
| 1,650,839 CDN PACIFIC RAILWAY LTD | 104,624,005 | 3.07 | 1,407,564 KONINKLIJKE AHOLD DELHAIZE | 42,416,941 | 1.24 |
| Dinamarca | 250,614,644 | 7.35 | 362,007 KONINKLIJKE DSM NV | 71,677,386 | 2.11 |
| 19,946 A.P. MOELLER-MAERSK B | 62,887,719 | 1.85 | 1,135,573 SIGNIFY NV | 46,308,667 | 1.36 |
| 299,399 DSV A/S | 61,489,186 | 1.80 | 1,182,239 STMICROELECTRONICS NV | 51,273,705 | 1.50 |
| 825,099 NOVO NORDISK | 81,538,100 | 2.39 | <i>Reino Unido</i> | 63,883,436 | 1.87 |
| 618,872 NOVOZYMES AS-B | 44,699,639 | 1.31 | 902,668 ASHTEAD GROUP | 63,883,436 | 1.87 |
| <i>Estados Unidos de América</i> | 855,046,389 | 25.10 | Suecia | 92,881,715 | 2.73 |
| 368,331 ACUTY BRANDS INC. | 68,548,692 | 2.01 | 1,410,380 ESSITY AB | 40,464,865 | 1.19 |
| 214,198 AMERICAN WATER WORKS | 35,557,772 | 1.04 | 3,357,287 SVENSKA CELLULOSA SCA AB | 52,416,850 | 1.54 |
| 1,419,165 CISCO SYSTEMS INC | 79,082,383 | 2.32 | <i>Suiza</i> | 250,845,914 | 7.36 |
| 163,365 DANAHER CORP | 47,242,538 | 1.39 | 9,490 GIVAUDAN N | 43,889,475 | 1.29 |
| 353,828 DARLING INGREDIENTS | 21,555,754 | 0.63 | 70,749 LONZA GROUP AG N | 52,002,546 | 1.53 |
| 188,035 DEERE & CO | 56,685,806 | 1.66 | 94,722 SIIKA LTD | 34,756,844 | 1.02 |
| 593,772 EBAY INC | 34,721,982 | 1.02 | 127,284 SWISS LIFE HOLDING NOM | 68,669,360 | 2.01 |
| 1,449,149 LKQ CORPORATION | 76,497,023 | 2.24 | 591,518 SWISS RE AG | 51,527,689 | 1.51 |
| 284,799 MICROSOFT CORP | 84,227,575 | 2.48 | Total cartera de títulos | 3,253,762,004 | 95.49 |
| 396,489 PERKINELMER INC | 70,138,667 | 2.06 | | | |
| 476,598 PROCTER AND GAMBLE CO | 68,547,634 | 2.01 | | | |
| 224,357 ROCKWELL AUTOMATION INC | 68,840,035 | 2.02 | | | |
| 104,815 THERMO FISHER SCIE | 61,509,225 | 1.81 | | | |
| 558,013 WASTE MANAGEMENT INC | 81,891,303 | 2.41 | | | |
| <i>Francia</i> | 285,270,603 | 8.37 | | | |
| 328,714 AIR LIQUIDE | 50,398,430 | 1.48 | | | |
| 443,664 CAP GEMINI SE | 95,609,592 | 2.80 | | | |
| 408,579 SCHNEIDER ELECTRIC SA | 70,463,535 | 2.07 | | | |
| 2,277,737 SOCIETE GENERALE A | 68,799,046 | 2.02 | | | |
| <i>Irlanda</i> | 237,964,110 | 6.98 | | | |
| 1,188,021 JOHNSON CONTROLS INTERNATIONAL PLC | 84,933,264 | 2.49 | | | |
| 249,618 LINDE PLC | 76,383,108 | 2.24 | | | |
| 431,504 TRANE TECHNOLOGIES PLC | 76,647,738 | 2.25 | | | |
| <i>Isla de Jersey</i> | 61,585,481 | 1.81 | | | |
| 424,712 APTIV REGISTERED SHS | 61,585,481 | 1.81 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|---|-------------------|--------------|-----------------------------------|-------------------|--------------|
| USD | | | USD | | |
| Posiciones a largo plazo | 14,627,864 | 97.86 | 4,300 KURITA WATER INDUSTRIES LTD | 203,882 | 1.36 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 14,627,864 | 97.86 | 3,000 NEC CORP | 138,335 | 0.93 |
| <i>Acciones</i> | 14,627,864 | 97.86 | 23,800 ORIX CORP | 485,177 | 3.25 |
| <i>Alemania</i> | 291,788 | 1.95 | 300 SHIMANO | 79,875 | 0.53 |
| 6,295 INFINEON TECHNOLOGIES AG-NOM | 291,788 | 1.95 | 4,500 SONY GROUP CORPORATION | 565,651 | 3.78 |
| <i>Estados Unidos de América</i> | 9,020,894 | 60.35 | <i>Países Bajos</i> | 394,483 | 2.64 |
| 154 ALPHABET INC | 446,144 | 2.98 | 28,336 ING GROUP NV | 394,483 | 2.64 |
| 113 AMAZON.COM INC | 376,780 | 2.52 | <i>Portugal</i> | 169,460 | 1.13 |
| 4,958 AMERICAN ELECTRIC POWER INC | 441,113 | 2.95 | 17,490 GALP ENERGIA SGPS SA-B | 169,460 | 1.13 |
| 4,569 APPLE INC | 811,317 | 5.43 | <i>Reino Unido</i> | 492,843 | 3.30 |
| 2,205 BALL CORP | 212,231 | 1.42 | 4,193 ASTRAZENECA PLC | 492,843 | 3.30 |
| 6,187 CF INDUSTRIES HOLDINGS INC | 437,978 | 2.93 | Total cartera de títulos | 14,627,864 | 97.86 |
| 5,023 COCA-COLA CO | 297,512 | 1.99 | | | |
| 2,671 CROWN HOLDINGS | 295,519 | 1.98 | | | |
| 957 DEERE & CO | 328,084 | 2.19 | | | |
| 2,591 DIGITAL REALTY TRUST REIT | 458,322 | 3.07 | | | |
| 2,763 DTE ENERGY CO | 330,289 | 2.21 | | | |
| 3,256 FIRST SOLAR INC | 283,793 | 1.90 | | | |
| 16,628 GRAPHIC PACKAGING HOLDING CO | 324,246 | 2.17 | | | |
| 631 JOHNSON & JOHNSON | 107,926 | 0.72 | | | |
| 2,458 JP MORGAN CHASE & CO | 389,175 | 2.60 | | | |
| 3,003 MARVELL TECHNOLOGY INC | 262,732 | 1.76 | | | |
| 1,011 MASTERCARD INC SHS A | 363,414 | 2.43 | | | |
| 2,500 MICROSOFT CORP | 840,800 | 5.64 | | | |
| 668 NORFOLK SOUTHERN CORP | 198,844 | 1.33 | | | |
| 2,325 PEPSICO INC | 403,876 | 2.70 | | | |
| 4,402 PFIZER INC | 259,938 | 1.74 | | | |
| 819 SNAP ON INC | 176,372 | 1.18 | | | |
| 6,158 VERIZON COMMUNICATIONS INC | 319,970 | 2.14 | | | |
| 1,917 WASTE MANAGEMENT INC | 319,928 | 2.14 | | | |
| 603 XYLEM | 72,336 | 0.48 | | | |
| 2,065 ZIMMER BIOMET HOLDINGS INC | 262,255 | 1.75 | | | |
| <i>Francia</i> | 1,596,086 | 10.68 | | | |
| 1,276 AIR LIQUIDE | 222,478 | 1.49 | | | |
| 2,129 ALSTOM | 75,587 | 0.51 | | | |
| 17,730 AXA | 527,956 | 3.53 | | | |
| 1,921 CAP GEMINI SE | 470,773 | 3.15 | | | |
| 5,897 TOTAL ENERGIES SE | 299,292 | 2.00 | | | |
| <i>Irlanda</i> | 562,914 | 3.77 | | | |
| 949 ACCENTURE SHS CLASS A | 393,351 | 2.64 | | | |
| 1,639 MEDTRONIC PLC | 169,563 | 1.13 | | | |
| <i>Islas Bermudas</i> | 323,001 | 2.16 | | | |
| 3,459 BUNGE LTD | 323,001 | 2.16 | | | |
| <i>Islas Caimán</i> | 43,636 | 0.29 | | | |
| 30,000 CIMC ENRIC HOLDINGS LTD | 43,636 | 0.29 | | | |
| <i>Japón</i> | 1,732,759 | 11.59 | | | |
| 8,900 KDDI CORP | 259,839 | 1.74 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VI | Cantidad | Valor de mercado | % del VI |
|---|----------------------|--------------|--|----------------------|--------------|
| USD | | | | | |
| Posiciones a largo plazo | 1,035,093,509 | 97.12 | 525,300 KDDI CORP | 15,336,362 | 1.44 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 1,010,830,920 | 94.84 | 614,900 SEKISUI HOUSE LTD | 13,183,868 | 1.24 |
| Acciones | 1,010,830,920 | 94.84 | 651,800 TAKEDA PHARMACEUTICAL CO LTD | 17,756,041 | 1.67 |
| <i>Alemania</i> | 109,701,115 | 10.29 | 1,311,900 TOYOTA MOTOR CORP | 23,986,851 | 2.24 |
| 71,909 ALLIANZ SE-NOM | 16,980,561 | 1.59 | <i>Noruega</i> | 9,187,508 | 0.86 |
| 241,521 BASF SE | 16,968,352 | 1.59 | 182,063 YARA INTERNATIONAL ASA | 9,187,508 | 0.86 |
| 1,034,311 DEUTSCHE TELEKOM AG-NOM | 19,172,361 | 1.80 | <i>Países Bajos</i> | 53,754,234 | 5.04 |
| 1,210,653 E.ON SE | 16,785,392 | 1.57 | 390,506 KONINKLIJKE AHOLD DELHAIZE | 13,382,454 | 1.26 |
| 36,849 MUENCHENER RUECKVERSICHERUNGS AG-NOM | 10,916,170 | 1.02 | 4,651,719 KONINKLIJKE KPN NV | 14,441,522 | 1.36 |
| 166,323 SIEMENS AG-NOM | 28,878,279 | 2.72 | 1,367,181 STELLANTIS NV | 25,930,258 | 2.42 |
| <i>España</i> | 22,862,846 | 2.15 | <i>Reino Unido</i> | 50,811,911 | 4.77 |
| 842,815 IBERDROLA SA | 9,977,456 | 0.94 | 357,853 ANGLO AMERICAN PLC | 14,618,420 | 1.37 |
| 1,085,742 REPSOL | 12,885,390 | 1.21 | 167,009 RIO TINTO PLC | 11,066,002 | 1.04 |
| <i>Estados Unidos de América</i> | 452,363,146 | 42.43 | 669,945 ROYAL DUTCH SHELL A SHARES | 14,716,375 | 1.38 |
| 199,351 ABBVIE INC | 26,996,112 | 2.53 | 4,379,814 TAYLOR WINPEY PLC | 10,411,114 | 0.98 |
| 233,405 APPLE INC | 41,445,726 | 3.89 | <i>Suiza</i> | 24,797,447 | 2.33 |
| 325,478 BRISTOL MYERS SQUIBB CO | 20,293,553 | 1.90 | 59,599 ROCHE HOLDING LTD | 24,797,447 | 2.33 |
| 438,679 CISCO SYSTEMS INC | 27,799,088 | 2.61 | <i>Taiwán</i> | 22,384,222 | 2.10 |
| 280,880 CITIGROUP INC | 16,959,534 | 1.59 | 1,007,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 22,384,222 | 2.10 |
| 490,700 COCA-COLA CO | 29,064,161 | 2.73 | Acción/Participaciones de OICVM/OIC | 24,262,589 | 2.28 |
| 79,812 DIGITAL REALTY TRUST REIT | 14,117,945 | 1.32 | Acción/Participaciones en fondos de inversión | 24,262,589 | 2.28 |
| 148,151 DTE ENERGY CO | 17,709,971 | 1.66 | <i>Luxemburgo</i> | 24,262,589 | 2.28 |
| 1,112,970 GRAPHIC PACKAGING HOLDING CO | 21,702,915 | 2.04 | 22,517 AMUNDI MONEY MARKET FUND SICAV SHS IV CAP | 24,262,589 | 2.28 |
| 276,631 INTEL CORP | 14,246,497 | 1.34 | Total cartera de títulos | 1,035,093,509 | 97.12 |
| 212,333 JP MORGAN CHASE & CO | 33,618,684 | 3.15 | | | |
| 124,676 KIMBERLY-CLARK CORP | 17,814,954 | 1.67 | | | |
| 278,799 MERCK AND CO INC | 21,364,367 | 2.00 | | | |
| 189,709 MICROSOFT CORP | 63,802,930 | 5.99 | | | |
| 285,513 MORGAN STANLEY | 28,023,101 | 2.63 | | | |
| 189,572 PFIZER INC | 11,194,227 | 1.05 | | | |
| 372,012 VERIZON COMMUNICATIONS INC | 19,329,744 | 1.81 | | | |
| 161,062 WASTE MANAGEMENT INC | 26,879,637 | 2.52 | | | |
| <i>Finlandia</i> | 19,699,686 | 1.85 | | | |
| 1,606,061 NORDEA BANK ABP | 19,699,686 | 1.85 | | | |
| <i>Francia</i> | 139,355,104 | 13.08 | | | |
| 818,400 AXA | 24,369,973 | 2.29 | | | |
| 1,442,770 ENGIE SA | 21,352,305 | 2.00 | | | |
| 199,972 PUBLICIS GROUPE | 13,462,563 | 1.26 | | | |
| 213,172 SANOFI | 21,473,493 | 2.01 | | | |
| 135,245 SCHNEIDER ELECTRIC SA | 26,524,453 | 2.50 | | | |
| 383,629 TOTAL ENERGIES SE | 19,470,413 | 1.83 | | | |
| 120,218 VINCI SA | 12,701,904 | 1.19 | | | |
| <i>Italia</i> | 16,053,130 | 1.51 | | | |
| 2,003,458 ENEL SPA | 16,053,130 | 1.51 | | | |
| <i>Japón</i> | 89,860,571 | 8.43 | | | |
| 456,000 BRIDGESTONE CORP | 19,597,449 | 1.84 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|---|-----------------------|--------------|--|-----------------------|--------------|
| JPY | | | JPY | | |
| Posiciones a largo plazo | 13,895,504,950 | 98.46 | Servicios al consumidor | 511,769,000 | 3.63 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | <i>13,895,504,950</i> | <i>98.46</i> | 166,700 KAKAKU.COM | 511,769,000 | 3.63 |
| <i> Acciones</i> | <i>13,895,504,950</i> | <i>98.46</i> | <i> Servicios de apoyo industrial</i> | <i>1,325,766,800</i> | <i>9.39</i> |
| <i> Artículos de ocio</i> | <i>606,690,000</i> | <i>4.30</i> | 82,900 MONOTARO CO LTD | 171,851,700 | 1.22 |
| 107,000 YAMAHA CORP | 606,690,000 | 4.30 | 68,300 RECRUIT HOLDING CO LTD | 476,187,600 | 3.37 |
| <i> Automoción y piezas</i> | <i>306,936,000</i> | <i>2.17</i> | 156,700 UNITED TECHNOLOGY HOLD. | 677,727,500 | 4.80 |
| 50,400 KOITO MFG | 306,936,000 | 2.17 | <i> Software y servicios informáticos</i> | <i>1,221,648,500</i> | <i>8.66</i> |
| <i> Banca de inversión y servicios de intermediación</i> | <i>1,503,861,150</i> | <i>10.66</i> | 135,100 NOMURA RESEARCH | 666,718,500 | 4.73 |
| 86,400 NIHON M&A CENTRE HOLDINGS INC | 243,734,400 | 1.73 | 6,600 OBIC | 142,560,000 | 1.01 |
| 103,300 ORIX CORP | 242,496,750 | 1.72 | 120,400 TIS INC | 412,370,000 | 2.92 |
| 111,800 TOKYO CENTURY SHS | 623,844,000 | 4.42 | Total cartera de títulos | 13,895,504,950 | 98.46 |
| 78,600 ZENKOKU HOSHO CO LTD | 393,786,000 | 2.79 | | | |
| <i> Cuidado personal, farmacias y tiendas de alimentación</i> | <i>218,295,000</i> | <i>1.55</i> | | | |
| 49,000 KOBE BUSSAN CO LTD | 218,295,000 | 1.55 | | | |
| <i> Distribución minorista</i> | <i>522,480,000</i> | <i>3.70</i> | | | |
| 8,000 FAST RETAILING | 522,480,000 | 3.70 | | | |
| <i> Equipo de telecomunicaciones</i> | <i>279,162,000</i> | <i>1.98</i> | | | |
| 11,700 SHIFT INC | 279,162,000 | 1.98 | | | |
| <i> Equipo y servicios médicos</i> | <i>2,470,512,300</i> | <i>17.50</i> | | | |
| 76,800 AS ONE | 592,128,000 | 4.20 | | | |
| 108,900 ASAHI INTECC | 269,091,900 | 1.91 | | | |
| 296,900 EIKEN CHEMICAL | 573,017,000 | 4.06 | | | |
| 197,800 NAKANISHI | 418,940,400 | 2.97 | | | |
| 39,700 SYSMEX | 617,335,000 | 4.36 | | | |
| <i> Hardware y equipo tecnológico</i> | <i>1,422,869,600</i> | <i>10.08</i> | | | |
| 63,800 MURATA MANUFACTURING CO LTD | 584,216,600 | 4.14 | | | |
| 129,000 SIIX | 182,664,000 | 1.29 | | | |
| 146,100 TDK CORPORATION | 655,989,000 | 4.65 | | | |
| <i> Industria farmacéutica y biotecnología</i> | <i>714,187,500</i> | <i>5.06</i> | | | |
| 87,900 SHIONOGI & CO LTD | 714,187,500 | 5.06 | | | |
| <i> Industrias químicas</i> | <i>244,509,000</i> | <i>1.73</i> | | | |
| 44,700 JCU CORPORATION | 244,509,000 | 1.73 | | | |
| <i> Ingeniería industrial</i> | <i>1,760,529,000</i> | <i>12.48</i> | | | |
| 63,400 DAIFUKU | 595,960,000 | 4.23 | | | |
| 17,800 DAIKIN INDUSTRIES LTD | 464,402,000 | 3.29 | | | |
| 8,400 DISCO CORPORATION | 295,260,000 | 2.09 | | | |
| 83,400 SHIMADZU CORP | 404,907,000 | 2.87 | | | |
| <i> Productores de alimentos</i> | <i>204,828,500</i> | <i>1.45</i> | | | |
| 24,500 ARIAKE JAPAN | 152,880,000 | 1.08 | | | |
| 10,700 FUSO CHEMICAL CO LTD | 51,948,500 | 0.37 | | | |
| <i> Seguros de vida</i> | <i>581,460,600</i> | <i>4.12</i> | | | |
| 701,400 ANICOM HOLDINGS | 581,460,600 | 4.12 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|---|-----------------------|--------------|---|----------------------|--------------|
| JPY | | | JPY | | |
| Posiciones a largo plazo | 14,302,490,600 | 97.59 | <i>Hardware y equipo tecnológico</i> | 2,427,451,900 | 16.56 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 14,302,490,600 | 97.59 | 13,400 FUJITSU LTD | 264,382,000 | 1.80 |
| <i>Acciones</i> | 14,302,490,600 | 97.59 | 10,015 HIROSE ELECTRIC | 193,690,100 | 1.32 |
| <i>Artículos de ocio</i> | 912,461,000 | 6.23 | 37,000 NEC CORP | 196,470,000 | 1.34 |
| 206,000 CASIO | 304,674,000 | 2.08 | 96,500 NGK INSULATORS LTD | 187,596,000 | 1.28 |
| 16,000 NAMCO BANDAI HOLDINGS INC | 143,904,000 | 0.98 | 106,300 OKI ELECTRIC INDUSTRY | 96,095,200 | 0.66 |
| 135,000 PANASONIC CORP | 170,775,000 | 1.17 | 157,000 RENESAS ELECTRONICS CORP | 223,411,000 | 1.52 |
| 62,000 SEGA SAMMY HOLDINGS | 112,034,000 | 0.76 | 316,100 RICOH COMPANY LTD | 338,543,100 | 2.31 |
| 206,000 YONEX CO LTD | 181,074,000 | 1.24 | 10,900 SCREEN HOLDINGS CO LTD | 134,833,000 | 0.92 |
| <i>Artículos domésticos y construcción de viviendas</i> | 319,521,500 | 2.18 | 48,500 SUMCO CORP | 113,926,500 | 0.78 |
| 24,500 MAKITA | 119,633,500 | 0.82 | 30,900 TDK CORPORATION | 138,741,000 | 0.95 |
| 104,000 SEKISUI CHEMICAL CO LTD | 199,888,000 | 1.36 | 5,200 TOKYO ELECTRON LTD | 344,656,000 | 2.35 |
| <i>Artículos personales</i> | 162,197,000 | 1.11 | 213,000 WACOM | 195,108,000 | 1.33 |
| 32,900 ABC MART | 162,197,000 | 1.11 | <i>Industria farmacéutica y biotecnología</i> | 838,499,300 | 5.72 |
| <i>Automoción y piezas</i> | 1,080,169,900 | 7.37 | 138,000 ASTELLAS PHARMA INC | 258,129,000 | 1.76 |
| 26,100 AISIN CORPORATION | 115,101,000 | 0.79 | 59,800 KYOWA HAKKO KIRIN | 187,473,000 | 1.28 |
| 35,000 BRIDGESTONE CORP | 173,215,000 | 1.18 | 50,200 OTSUKA HOLDINGS CO LTD | 209,283,800 | 1.43 |
| 57,400 NGK SPARK PLUG | 114,972,200 | 0.78 | 130,500 SANTEN PHARMACEUTICAL | 183,613,500 | 1.25 |
| 240,000 NISSAN MOTOR CO LTD | 133,392,000 | 0.91 | <i>Industria general</i> | 257,798,000 | 1.76 |
| 151,400 PIOLAX | 266,161,200 | 1.82 | 48,000 IHI CORP | 111,168,000 | 0.76 |
| 86,000 SUMITOMO ELECTRIC INDUSTRIES | 128,957,000 | 0.88 | 31,000 TOSHIBA | 146,630,000 | 1.00 |
| 33,500 SUZUKI MOTOR CORP | 148,371,500 | 1.01 | <i>Industrias químicas</i> | 792,734,900 | 5.41 |
| <i>Banca de inversión y servicios de intermediación</i> | 469,837,500 | 3.21 | 186,500 ASAHI KASEI | 201,606,500 | 1.38 |
| 110,000 ORIX CORP | 258,225,000 | 1.77 | 49,400 EARTH CHEMICAL | 302,822,000 | 2.06 |
| 67,500 SBI HOLDINGS | 211,612,500 | 1.44 | 249,400 TOAGOSEI | 288,306,400 | 1.97 |
| <i>Bebidas</i> | 124,672,500 | 0.85 | <i>Ingeniería industrial</i> | 778,428,500 | 5.31 |
| 67,500 KIRIN HOLDINGS CO LTD | 124,672,500 | 0.85 | 97,000 AMADA CO LTD | 110,483,000 | 0.75 |
| <i>Construcción y materiales</i> | 360,591,700 | 2.46 | 36,400 KURITA WATER INDUSTRIES LTD | 198,744,000 | 1.36 |
| 35,500 ASAHI GLASS CO LTD | 194,895,000 | 1.33 | 74,500 THE JAPAN STEEL WORKS | 287,570,000 | 1.96 |
| 64,700 COMSYS HOLDINGS | 165,696,700 | 1.13 | 65,500 THK CO LTD | 181,631,500 | 1.24 |
| <i>Cuidado personal, farmacias y tiendas de alimentación</i> | 633,423,400 | 4.32 | <i>Inversión y servicios inmobiliarios</i> | 149,469,600 | 1.02 |
| 39,100 KAO CORP | 235,342,900 | 1.61 | 65,600 MITSUI FUDOSAN CO LTD REIT | 149,469,600 | 1.02 |
| 35,500 SHISEIDO CO LTD | 227,697,000 | 1.55 | <i>Medios de comunicación</i> | 583,818,400 | 3.98 |
| 56,700 SUNDRUG | 170,383,500 | 1.16 | 43,000 DAI NIPPON PRINTING CO LTD | 124,399,000 | 0.85 |
| <i>Distribución minorista</i> | 732,892,800 | 5.00 | 31,500 DENTSU INC | 129,150,000 | 0.88 |
| 215,600 ISETAN MITSUKOSHIMI HOLDINGS LTD | 183,260,000 | 1.25 | 110,200 KADOKAWA CORPORATION | 330,269,400 | 2.25 |
| 52,000 MARUI GROUP CO LTD | 112,580,000 | 0.77 | <i>Metales industriales y minería</i> | 100,320,000 | 0.68 |
| 7,000 NITORI | 120,575,000 | 0.82 | 32,000 MITSUI MINING AND SMELTING CO | 100,320,000 | 0.68 |
| 58,500 RYOHIN KEIKAKU | 102,609,000 | 0.70 | <i>Productores de alimentos</i> | 641,923,800 | 4.38 |
| 42,300 SEVEN & I HOLDINGS CO LTD | 213,868,800 | 1.46 | 107,400 AJINOMOTO CO INC | 375,577,800 | 2.56 |
| <i>Equipo electrónico y eléctrico</i> | 91,260,000 | 0.62 | 21,500 KAMEDA SEIKA | 91,912,500 | 0.63 |
| 13,500 HORIBA LTD | 91,260,000 | 0.62 | 53,100 SAKATA SEED | 174,433,500 | 1.19 |
| <i>Proveedores de servicios de telecomunicaciones</i> | | | <i>Proveedores de servicios de telecomunicaciones</i> | 599,812,800 | 4.09 |
| | | | 89,400 KDDI CORP | 300,562,800 | 2.05 |
| | | | 95,000 NIPPON TELEGRAPH & TELEPHONE | 299,250,000 | 2.04 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|---|-----------------------|--------------|
| JPY | | |
| Seguros distintos a los de vida | 224,998,400 | 1.54 |
| 35,200 TOKIO MARINE HLDGS INC | 224,998,400 | 1.54 |
| Servicios al consumidor | 201,373,000 | 1.37 |
| 174,500 RAKUTEN GROUP INC | 201,373,000 | 1.37 |
| Servicios de apoyo industrial | 386,493,800 | 2.64 |
| 68,000 MITSUBISHI CORPORATION | 248,336,000 | 1.70 |
| 17,300 SECOM CO LTD | 138,157,800 | 0.94 |
| Servicios de desechos y eliminación de residuos | 309,052,800 | 2.11 |
| 60,480 DAISEKI | 309,052,800 | 2.11 |
| Software y servicios informáticos | 343,818,000 | 2.35 |
| 59,500 NTT DATA | 146,727,000 | 1.00 |
| 35,900 OTSUKA | 197,091,000 | 1.35 |
| Transporte industrial | 464,374,500 | 3.17 |
| 105,000 HINO MOTORS LTD | 99,540,000 | 0.68 |
| 69,000 KUBOTA CORPORATION | 176,191,500 | 1.20 |
| 27,300 NIPPON EXPRESS | 188,643,000 | 1.29 |
| Viajes y Ocio | 315,095,600 | 2.15 |
| 33,000 KEISEI EL RAILWAY | 102,630,000 | 0.70 |
| 62,000 KOURAKUEN HOLDINGS CORP | 89,156,000 | 0.61 |
| 80,700 TOKYU CORP | 123,309,600 | 0.84 |
| Total cartera de títulos | 14,302,490,600 | 97.59 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|--|------------------|--------------|
| | EUR | |
| Posiciones a largo plazo | 86,869 | 99.09 |
| Acción/Participaciones de OICVM/OIC | 86,869 | 99.09 |
| Acción/Participaciones en fondos de inversión | 86,869 | 99.09 |
| Fondos de inversión | 86,869 | 99.09 |
| 526 GREAT EUROPEAN MODELS SRI SICAV | 86,869 | 99.09 |
| Total cartera de títulos | 86,869 | 99.09 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | EUR | Valor de mercado | % del VL |
|---|---------------|------------------|----------|
| Posiciones a largo plazo | | | |
| Acción/Participaciones de OICVM/OIC | 34,297 | 99.92 | |
| Acción/Participaciones en fondos de inversión | 34,297 | 99.92 | |
| Fondos de inversión | 34,297 | 99.92 | |
| 232 M CLIMATE SOLUTIONS FCP | 34,297 | 99.92 | |
| Total cartera de títulos | 34,297 | 99.92 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|--------------------|--------------|---|--|--------------------|--------------|
| Posiciones a largo plazo | | | | EUR | | | |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | | 984,936,982 | 98.31 | <i>Irlanda</i> | | 50,873,286 | 5.08 |
| Acciones | | 984,936,982 | 98.31 | 400,754 CRH PLC | | 18,643,076 | 1.86 |
| Alemania | | 29,010,914 | 2.90 | 70,051 EATON CORP | | 10,647,481 | 1.06 |
| 1,036,476 DEUTSCHE TELEKOM AG-NOM | | 16,894,559 | 1.69 | 103,347 WILLIS TOWERS — SHS | | 21,582,729 | 2.16 |
| 967,760 HENSOLDT AG | | 12,116,355 | 1.21 | <i>Islas Caimán</i> | | 10,370,617 | 1.04 |
| Canadá | | 24,327,099 | 2.43 | 773,300 ALIBABA GROUP HOLDING LTD | | 10,370,617 | 1.04 |
| 217,616 BARRICK GOLD CORP | | 3,641,830 | 0.36 | <i>Japón</i> | | 109,875,261 | 10.96 |
| 814,986 TECK RESOURCES B | | 20,685,269 | 2.07 | 514,200 ASAHI GROUP HOLDINGS | | 17,567,439 | 1.75 |
| China | | 2,384,457 | 0.24 | 119,600 EISAI | | 5,964,737 | 0.60 |
| 376,500 PING AN INSURANCE GROUP CO-H | | 2,384,457 | 0.24 | 659,660 MITSUBISHI ELECTRIC CORP | | 7,346,948 | 0.73 |
| Corea del Sur | | 35,077,994 | 3.50 | 5,510,600 MITSUBISHI UFJ FINANCIAL GROUP | | 26,296,007 | 2.62 |
| 862,183 KB FINANCIAL GROUP | | 35,077,994 | 3.50 | 511,000 SEVEN & I HOLDINGS CO LTD | | 19,729,150 | 1.97 |
| Estados Unidos de América | | 532,002,330 | 53.09 | 170,800 SONY GROUP CORPORATION | | 18,879,341 | 1.88 |
| 191,226 ABBVIE INC | | 22,771,566 | 2.27 | 256,300 ULVAC INC | | 14,091,639 | 1.41 |
| 8,682 ALPHABET INC | | 22,117,571 | 2.21 | <i>México</i> | | 15,034,898 | 1.50 |
| 8,031 AMAZON.COM INC | | 23,547,384 | 2.35 | 2,627,500 GRUPO FIN BANORTE | | 15,034,898 | 1.50 |
| 59,051 ANTHEM INC | | 24,077,355 | 2.40 | <i>Países Bajos</i> | | 70,075,248 | 6.99 |
| 30,579 APPLE INC | | 4,774,809 | 0.48 | 1,101,229 ABN AMRO GROUP N.V. | | 14,223,474 | 1.42 |
| 5,267 AUTOZONE INC | | 9,707,685 | 0.97 | 370,368 AERCAP HOLDINGS NV | | 21,309,513 | 2.12 |
| 58,331 CDW CORP | | 10,503,889 | 1.05 | 166,927 EURNEXT | | 15,232,089 | 1.52 |
| 179,785 CISCO SYSTEMS INC | | 10,018,445 | 1.00 | 1,157,823 STELLANTIS NV | | 19,310,172 | 1.93 |
| 364,290 COGNIZANT TECH SO-A | | 28,420,514 | 2.84 | <i>Reino Unido</i> | | 64,183,144 | 6.41 |
| 99,084 CONSTELLATION BRANDS INC-A | | 21,867,835 | 2.18 | 624,191 ASSOCIATED BRITISH FOODS | | 14,928,246 | 1.49 |
| 81,054 DARDEN RESTAURANTS INC | | 10,738,301 | 1.07 | 3,834,715 NATWEST GROUP PLC | | 10,308,423 | 1.03 |
| 257,542 EBAY INC | | 15,060,273 | 1.50 | 40,681 RECKITT BENCKISER GROUP PLC | | 3,072,879 | 0.31 |
| 47,380 EXPEDIA GROUP | | 7,529,470 | 0.75 | 1,857,773 ROYAL DUTCH SHELL PLC-A | | 35,873,596 | 3.58 |
| 378,794 GILEAD SCIENCES INC | | 24,185,924 | 2.41 | <i>Rusia</i> | | 21,113,643 | 2.11 |
| 401,429 HARTFORD FINANCIAL SERVICES GRP | | 24,374,492 | 2.43 | 95,316 MAGNIT PJSC | | 6,108,443 | 0.61 |
| 1,380,334 HEWLETT PACKARD ENTERPRISE | | 19,129,497 | 1.91 | 2,123,817 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06) | | 15,005,200 | 1.50 |
| 78,242 INTERNATIONAL FLAVORS & FRAGRANCES | | 10,365,070 | 1.03 | <i>Taiwán</i> | | 13,233,184 | 1.32 |
| 223,905 INTL BUSINESS MACHINES CORP | | 26,308,641 | 2.63 | 677,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | | 13,233,184 | 1.32 |
| 38,405 KYNDRYL HOLDINGS INCORPORATION | | 610,590 | 0.06 | Total cartera de títulos | | 984,936,982 | 98.31 |
| 202,280 MARATHON PETROLEUM | | 11,385,810 | 1.14 | | | | |
| 221,208 MICRON TECHNOLOGY INC | | 18,119,526 | 1.81 | | | | |
| 65,936 MICROSOFT CORP | | 19,500,172 | 1.95 | | | | |
| 171,029 MKS INSTRUMENTS INC | | 26,194,267 | 2.61 | | | | |
| 203,448 MOSAIC CO THE -WI | | 7,029,082 | 0.70 | | | | |
| 184,729 MPLX PARTNERSHIP UNITS | | 4,806,658 | 0.48 | | | | |
| 108,226 ORACLE CORP | | 8,298,722 | 0.83 | | | | |
| 809,228 PFIZER INC | | 42,019,796 | 4.20 | | | | |
| 146,985 PROGRESSIVE CORP | | 13,266,391 | 1.32 | | | | |
| 153,880 QUALCOMM INC | | 24,745,019 | 2.47 | | | | |
| 86,722 UNITED PARCEL SERVICE-B | | 16,343,116 | 1.63 | | | | |
| 573,209 WELLS FARGO & CO | | 24,184,460 | 2.41 | | | | |
| Francia | | 7,374,907 | 0.74 | | | | |
| 121,357 BNP PARIBAS | | 7,374,865 | 0.74 | | | | |
| 1 FAURECIA | | 42 | 0.00 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|---|--------------------|--------------|---|------------------|----------|
| USD | | | USD | | |
| Posiciones a largo plazo | 367,245,128 | 99.48 | <i>Equipo electrónico y eléctrico</i> | 5,868,770 | 1.59 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 367,245,128 | 99.48 | 63,139 EMERSON ELECTRIC CO | 5,868,770 | 1.59 |
| <i>Acciones</i> | 367,245,128 | 99.48 | <i>Equipo y servicios médicos</i> | 7,415,767 | 2.01 |
| <i>Artículos personales</i> | 3,556,788 | 0.96 | 52,695 ABBOTT LABORATORIES | 7,415,767 | 2.01 |
| 48,590 VF CORP | 3,556,788 | 0.96 | <i>Fondos de inversión inmobiliarios</i> | 18,565,611 | 5.03 |
| <i>Automoción y piezas</i> | 8,186,686 | 2.22 | 33,284 ALEXANDRIA REAL ESTATE EQUITIES REIT | 7,421,000 | 2.02 |
| 92,957 BORG WARNER INC | 4,189,572 | 1.14 | 23,596 CAMDEN PROPERTY TRUST SBI REIT | 4,216,369 | 1.14 |
| 114,433 FORD MOTOR CO | 2,376,773 | 0.64 | 7,676 CROWN CASTLE INTERNATIONAL CORP REIT | 1,602,135 | 0.43 |
| 56,974 HONDA MOTOR CO ADR | 1,620,341 | 0.44 | 10,818 DIGITAL REALTY TRUST REIT | 1,913,596 | 0.52 |
| <i>Banca de inversión y servicios de intermediación</i> | 17,807,649 | 4.82 | 53,993 HEALTHCARE REALTY TRUST INC | 1,708,339 | 0.46 |
| 8,756 BROADRIDGE FINANCIAL SOLUTIONS | 1,600,422 | 0.43 | 10,127 PROLOGIS REIT | 1,704,172 | 0.46 |
| 46,346 CHARLES SCHWAB CORP | 3,897,699 | 1.06 | <i>Gas, agua y suministros públicos múltiples</i> | 2,236,665 | 0.61 |
| 26,688 DOW INC | 1,513,476 | 0.41 | 41,655 ESSENTIAL UTILITIES INC | 2,236,665 | 0.61 |
| 41,631 NORTHERN TRUST CORP | 4,979,483 | 1.34 | <i>Hardware y equipo tecnológico</i> | 26,211,674 | 7.10 |
| 35,536 STATE STREET CORP | 3,304,493 | 0.90 | 26,362 ANALOG DEVICES INC | 4,633,649 | 1.26 |
| 12,775 T ROWE PRICE GROUP INC | 2,512,076 | 0.68 | 9,971 CMC MATERIALS INC | 1,911,341 | 0.52 |
| <i>Bancos</i> | 31,100,916 | 8.43 | 125,048 HEWLETT PACKARD ENTERPRISE | 1,970,756 | 0.53 |
| 178,677 BANK OF AMERICA CORP | 7,948,446 | 2.15 | 13,640 KLA CORPORATION | 5,866,701 | 1.59 |
| 75,396 BANK OF NEW YORK MELLON CORP | 4,378,246 | 1.19 | 13,183 QUALCOMM INC | 2,410,775 | 0.65 |
| 51,125 JP MORGAN CHASE & CO | 8,094,620 | 2.20 | 27,010 TE CONNECTIVITY LTD | 4,356,713 | 1.18 |
| 29,188 M&T BANK CORPORATION | 4,483,277 | 1.21 | 26,857 TEXAS INSTRUMENTS | 5,061,739 | 1.37 |
| 30,909 PNC FINANCIAL SERVICES GROUP | 6,196,327 | 1.68 | <i>Industria farmacéutica y biotecnología</i> | 28,867,464 | 7.82 |
| <i>Bebidas</i> | 768,319 | 0.21 | 40,674 ASTRAZENECA ADR | 2,368,854 | 0.64 |
| 4,423 PEPSICO INC | 768,319 | 0.21 | 30,641 ELI LILLY & CO | 8,460,899 | 2.30 |
| <i>Cuidado personal, farmacias y tiendas de alimentación</i> | 13,885,898 | 3.76 | 46,473 GILEAD SCIENCES INC | 3,374,405 | 0.91 |
| 24,451 AMERISOURCEBERGEN | 3,250,516 | 0.88 | 8,408 JOHNSON & JOHNSON | 1,438,104 | 0.39 |
| 13,914 CLOROX CO | 2,426,323 | 0.66 | 14,868 MERCK KGAA ADR | 774,623 | 0.21 |
| 33,866 CVS HEALTH CORP | 3,493,616 | 0.95 | 45,503 NOVO NORDISK B ADR | 5,096,336 | 1.38 |
| 19,492 PROCTER AND GAMBLE CO | 3,188,112 | 0.86 | 31,470 ORGANON AND COMPANY | 957,947 | 0.26 |
| 7,894 THE HERSHEY CO | 1,527,331 | 0.41 | 108,320 PFIZER INC | 6,396,296 | 1.73 |
| <i>Distribución minorista</i> | 10,619,858 | 2.88 | <i>Industria general</i> | 6,696,471 | 1.81 |
| 10,972 DOLLAR GENERAL | 2,587,417 | 0.70 | 36,311 CARTER'S | 3,673,221 | 0.99 |
| 19,234 KOHL'S CORP | 950,352 | 0.26 | 66,534 GRAPHIC PACKAGING HOLDING CO | 1,297,413 | 0.35 |
| 25,483 TARGET CORP | 5,898,041 | 1.60 | 8,277 HONEYWELL INTERNATIONAL INC | 1,725,837 | 0.47 |
| 15,596 TJX COMPANIES INC | 1,184,048 | 0.32 | <i>Industrias químicas</i> | 10,174,078 | 2.76 |
| <i>Electricidad</i> | 9,908,702 | 2.68 | 25,442 CELANESE SER RG | 4,277,054 | 1.16 |
| 26,848 AMERICAN ELECTRIC POWER INC | 2,388,666 | 0.65 | 24,202 DUPONT DE NEMOURS INC | 1,955,280 | 0.53 |
| 35,292 CMS ENERGY CORP | 2,295,745 | 0.62 | 42,873 MATERION | 3,941,744 | 1.07 |
| 36,333 EVERSOURCE ENERGY | 3,306,303 | 0.89 | <i>Ingeniería industrial</i> | 20,063,701 | 5.43 |
| 20,544 NEXTERA ENERGY INC | 1,917,988 | 0.52 | 14,773 CATERPILLAR INC | 3,054,170 | 0.83 |
| <i>Equipo de telecomunicaciones</i> | 2,752,244 | 0.75 | 6,255 ILLINOIS TOOL WORKS INC | 1,543,922 | 0.42 |
| 32,310 CORNING INC | 1,202,901 | 0.33 | 18,621 MSA SAFETY | 2,810,840 | 0.76 |
| 11,378 GARMIN LTD | 1,549,343 | 0.42 | 18,455 OSHKOSH | 2,081,355 | 0.56 |
| | | | 55,576 PACCAR INC | 4,905,137 | 1.32 |
| | | | 34,974 TIMKEN | 2,422,999 | 0.66 |
| | | | 27,053 XYLEM | 3,245,278 | 0.88 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|---|------------------|----------|--|------------------|--------------|
| | | | USD | | |
| <i>Medios de comunicación</i> | | | <i>Software y servicios informáticos</i> | | |
| 63,538 INTERPUBLIC GROUP OF COS INC | 2,379,499 | 0.65 | 7,029 CDW CORP | 1,439,399 | 0.39 |
| 24,324 OMNICOM GROUP INC | 1,782,219 | 0.48 | 54,138 CERNER CORP | 5,027,795 | 1.35 |
| <i>Metales industriales y minería</i> | | | <i>22,712 COGNIZANT TECH SO-A</i> | | |
| 26,579 KAISER ALUMINUM | 2,496,831 | 0.68 | 11,771 FIDELITY NATIONAL INFORM SVCES | 2,015,009 | 0.55 |
| 44,549 NUCOR CORP | 5,083,932 | 1.38 | 27,619 LEIDOS HOLDINGS | 2,455,329 | 0.67 |
| 33,654 RELIANCE STEEL & ALUMINUM CO. | 5,459,352 | 1.47 | 20,782 PAYCHEX INC | 2,836,743 | 0.77 |
| <i>Metales preciosos y minería</i> | | | <i>Transporte industrial</i> | | |
| 62,574 NEWMONT CORPORAION | 3,880,214 | 1.05 | 20,626 C.H. ROBINSON WORLDWIDE | 2,219,976 | 0.60 |
| <i>Petróleo, gas y carbón</i> | | | 5,231 NORFOLK SOUTHERN CORP | | |
| | 24,774,089 | 6.71 | Total cartera de títulos | | |
| 83,000 BAKER HUGHES REGISTERED SHS A | 1,996,150 | 0.54 | | 367,245,128 | 99.48 |
| 38,498 CHEVRON CORP | 4,516,970 | 1.22 | | | |
| 44,806 CONOCOPHILLIPS | 3,233,201 | 0.88 | | | |
| 30,125 EXXON MOBIL CORP | 1,843,349 | 0.50 | | | |
| 80,425 MARATHON PETROLEUM | 5,148,005 | 1.39 | | | |
| 42,283 PHILLIPS 66 | 3,063,826 | 0.83 | | | |
| 59,803 SCHLUMBERGER LTD | 1,791,100 | 0.49 | | | |
| 42,369 VALERO ENERGY CORPORATION | 3,181,488 | 0.86 | | | |
| <i>Productores de alimentos</i> | | | | | |
| 18,859 CORTEVA INC | 891,465 | 0.24 | | | |
| 14,555 JOHN B SAN FILIPPO | 1,312,279 | 0.36 | | | |
| 41,278 MCCORMICK NON VTG | 3,988,693 | 1.08 | | | |
| 77,330 MONDELEZ INTERNATIONAL | 5,127,752 | 1.39 | | | |
| 19,584 NESTLE SA-SPONS ADR FOR REG | 2,749,006 | 0.74 | | | |
| <i>Proveedores de atención sanitaria</i> | | | | | |
| 7,897 ANTHEM INC | 3,661,681 | 0.99 | | | |
| 6,998 HUMANA | 3,245,952 | 0.88 | | | |
| 24,999 QUEST DIAGNOSTICS INC | 4,324,827 | 1.17 | | | |
| <i>Proveedores de servicios de telecomunicaciones</i> | | | | | |
| 192,251 AT&T INC | 4,729,375 | 1.28 | | | |
| 33,669 BCE INC | 1,754,362 | 0.48 | | | |
| 91,291 COMCAST CLASS A | 4,594,676 | 1.24 | | | |
| 126,692 VERIZON COMMUNICATIONS INC | 6,582,916 | 1.78 | | | |
| <i>Seguros de vida</i> | | | | | |
| 131,002 SUN LIFE FINANCIAL | 7,304,102 | 1.98 | | | |
| <i>Seguros distintos a los de vida</i> | | | | | |
| 34,594 CHUBB LIMITED | 6,686,675 | 1.81 | | | |
| 29,528 FIRST AMERICAN FINANCIAL CORP | 2,309,975 | 0.63 | | | |
| 63,400 LINCOLN NATIONAL CORP | 4,326,416 | 1.17 | | | |
| <i>Servicios de apoyo industrial</i> | | | | | |
| 6,425 ACCENTURE SHS CLASS A | 2,663,098 | 0.72 | | | |
| 10,138 AUTOMATIC DATA PROCESSING INC | 2,499,828 | 0.68 | | | |
| 72,188 FASTENAL CO | 4,624,364 | 1.25 | | | |
| 25,287 FERGUSON PLC | 4,488,474 | 1.22 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|---|--------------------|--------------|--|-------------------|-------------|
| USD | | | USD | | |
| Posiciones a largo plazo | 241,055,481 | 96.12 | <i>Industria farmacéutica y biotecnología</i> | 15,960,365 | 6.36 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 241,055,481 | 96.12 | 28,747 ABBVIE INC | 3,892,919 | 1.55 |
| <i>Acciones</i> | 241,055,481 | 96.12 | 101,708 GILEAD SCIENCES INC | 7,385,017 | 2.94 |
| <i>Automoción y piezas</i> | 6,297,428 | 2.51 | 79,296 PFIZER INC | 4,682,429 | 1.87 |
| 55,605 BORG WARNER INC | 2,506,117 | 1.00 | <i>Industrias químicas</i> | 6,617,499 | 2.64 |
| 64,654 GENERAL MOTORS | 3,791,311 | 1.51 | 9,724 AIR PRODUCTS & CHEMICALS INC | 2,959,499 | 1.18 |
| <i>Banca de inversión y servicios de intermediación</i> | 7,687,791 | 3.07 | 10,512 LINDE PLC | 3,658,000 | 1.46 |
| 27,678 BROADRIDGE FINANCIAL SOLUTIONS | 5,058,985 | 2.02 | <i>Ingeniería industrial</i> | 5,557,284 | 2.22 |
| 23,760 CROWN HOLDINGS | 2,628,806 | 1.05 | 16,381 PACCAR INC | 1,445,787 | 0.58 |
| <i>Bancos</i> | 19,176,442 | 7.65 | 21,792 STANLEY BLACK AND DECKER INC. | 4,111,497 | 1.64 |
| 52,996 CITIGROUP INC | 3,199,898 | 1.28 | <i>Metales industriales y minería</i> | 6,191,135 | 2.47 |
| 3,648 JP MORGAN CHASE & CO | 577,588 | 0.23 | 61,563 ALCOA CORP | 3,667,923 | 1.46 |
| 11,515 SIGNATURE BANK | 3,724,757 | 1.49 | 87,419 TECK RESOURCES B | 2,523,212 | 1.01 |
| 169,037 WELLS FARGO & CO | 8,110,396 | 3.23 | <i>Petróleo, gas y carbón</i> | 10,456,771 | 4.17 |
| 56,425 ZIONS BANCORP RG REGISTERED SHS | 3,563,803 | 1.42 | 56,048 BAKER HUGHES REGISTERED SHS A | 1,347,954 | 0.54 |
| <i>Bebidas</i> | 5,014,139 | 2.00 | 65,048 EXXON MOBIL CORP | 3,980,288 | 1.59 |
| 28,865 PEPSICO INC | 5,014,139 | 2.00 | 13,516 PIONEER NATURAL RES | 2,458,966 | 0.98 |
| <i>Cuidado personal, farmacias y tiendas de alimentación</i> | 9,689,247 | 3.86 | 89,134 SCHLUMBERGER LTD | 2,669,563 | 1.06 |
| 50,258 CHURCH & DWIGHT INC | 5,151,445 | 2.05 | <i>Productores de alimentos</i> | 4,245,564 | 1.69 |
| 43,988 CVS HEALTH CORP | 4,537,802 | 1.81 | 64,026 MONDELEZ INTERNATIONAL | 4,245,564 | 1.69 |
| <i>Distribución minorista</i> | 22,760,054 | 9.08 | <i>Proveedores de atención sanitaria</i> | 8,997,851 | 3.59 |
| 4,368 AMAZON.COM INC | 14,564,396 | 5.81 | 16,793 ANTHEM INC | 7,786,578 | 3.11 |
| 19,750 HOME DEPOT INC | 8,195,658 | 3.27 | 3,807 MOLINA HEALTHCARE | 1,211,273 | 0.48 |
| <i>Electricidad</i> | 10,924,444 | 4.36 | <i>Proveedores de servicios de telecomunicaciones</i> | 7,358,403 | 2.93 |
| 52,686 EVERSOURCE ENERGY | 4,794,426 | 1.91 | 139,560 AT&T INC | 3,433,176 | 1.37 |
| 65,660 NEXTERA ENERGY INC | 6,130,018 | 2.45 | 33,844 T-MOBILE US INC | 3,925,227 | 1.56 |
| <i>Equipo de telecomunicaciones</i> | 7,544,272 | 3.01 | <i>Seguros distintos a los de vida</i> | 5,563,396 | 2.22 |
| 92,422 CISCO SYSTEMS INC | 5,856,782 | 2.34 | 54,203 PROGRESSIVE CORP | 5,563,396 | 2.22 |
| 6,212 MOTOROLA SOLUTIONS INC | 1,687,490 | 0.67 | <i>Servicios al consumidor</i> | 3,593,186 | 1.43 |
| <i>Equipo electrónico y eléctrico</i> | 3,016,614 | 1.20 | 28,540 BRIGHT HORIZONS FAMILY SOLUTIONS | 3,593,186 | 1.43 |
| 16,879 EMERSON ELECTRIC CO | 1,568,903 | 0.62 | <i>Servicios de apoyo industrial</i> | 9,389,375 | 3.74 |
| 4,149 ROCKWELL AUTOMATION INC | 1,447,711 | 0.58 | 12,143 ECOLAB INC | 2,848,384 | 1.14 |
| <i>Equipo y servicios médicos</i> | 3,891,072 | 1.55 | 28,597 VERISK ANALYTICS INC | 6,540,991 | 2.60 |
| 11,832 DANAHER CORP | 3,891,072 | 1.55 | <i>Servicios de desechos y eliminación de residuos</i> | 2,891,281 | 1.15 |
| <i>Fondos de inversión inmobiliarios</i> | 13,747,626 | 5.48 | 20,729 REPUBLIC SERVICES INC | 2,891,281 | 1.15 |
| 28,551 AMERICAN TOWER REIT | 8,351,168 | 3.33 | <i>Software y servicios informáticos</i> | 16,384,338 | 6.53 |
| 175,012 OUTFRONT MEDIA REIT | 4,695,572 | 1.87 | 9,801 ANSYS | 3,931,377 | 1.57 |
| 4,165 PROLOGIS REIT | 700,886 | 0.28 | 10,724 AUTODESK INC | 3,015,482 | 1.20 |
| <i>Hardware y equipo tecnológico</i> | 21,696,954 | 8.65 | 22,423 MICROSOFT CORP | 7,541,303 | 3.00 |
| 4,725 LAM RESEARCH CORP | 3,397,984 | 1.35 | 40,327 SNAP INC | 1,896,176 | 0.76 |
| 93,177 MICRON TECHNOLOGY INC | 8,679,437 | 3.47 | <i>Transporte industrial</i> | 1,623,790 | 0.65 |
| 15,762 MKS INSTRUMENTS INC | 2,745,268 | 1.09 | 5,455 NORFOLK SOUTHERN CORP | 1,623,790 | 0.65 |
| 37,591 QUALCOMM INC | 6,874,265 | 2.74 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | USD | % del VL |
|---------------------------------|--------------------|--------------|----------|
| Viajes y Ocio | 4,779,160 | 1.91 | |
| 40,858 STARBUCKS | 4,779,160 | 1.91 | |
| Total cartera de títulos | 241,055,481 | 96.12 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|---|----------------------|--------------|--|----------------------|--------------|
| EUR | | | EUR | | |
| Posiciones a largo plazo | 2,683,715,160 | 99.78 | <i>Seguros distintos a los de vida</i> | 47,092,741 | 1.75 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 2,683,715,160 | 99.78 | 124,372 MARSH & MCLENNAN COMPANIES | 19,011,242 | 0.71 |
| <i>Acciones</i> | 2,683,715,160 | 99.78 | 311,129 PROGRESSIVE CORP | 28,081,499 | 1.04 |
| <i>Artículos de ocio</i> | 44,889,263 | 1.67 | <i>Servicios al consumidor</i> | 48,632,795 | 1.81 |
| 387,021 ELECTRONIC ARTS INC | 44,889,263 | 1.67 | 364,762 COPART | 48,632,795 | 1.81 |
| <i>Banking de inversión y servicios de intermediación</i> | 228,697,465 | 8.50 | <i>Servicios de apoyo industrial</i> | 102,889,477 | 3.83 |
| 1,335,531 CHARLES SCHWAB CORP | 98,767,285 | 3.67 | 178,731 ACCENTURE SHS CLASS A | 65,144,401 | 2.43 |
| 557,372 INTERCONTINENTALEXCHANGE GROUP | 67,044,421 | 2.49 | 187,661 VERISK ANALYTICS INC | 37,745,076 | 1.40 |
| 379,222 PAYPAL HOLDINGS INC | 62,885,759 | 2.34 | <i>Servicios de finanzas y crédito</i> | 132,613,935 | 4.93 |
| <i>Bebidas</i> | 44,276,650 | 1.65 | 419,542 MASTERCARD INC SHS A | 132,613,935 | 4.93 |
| 289,859 PEPSICO INC | 44,276,650 | 1.65 | <i>Software y servicios informáticos</i> | 610,139,122 | 22.67 |
| <i>Distribución minorista</i> | 363,218,676 | 13.50 | 123,365 ADOBE INC | 61,515,439 | 2.29 |
| 61,742 AMAZON.COM INC | 181,031,323 | 6.72 | 80,831 ALPHABET INC SHS C | 205,673,386 | 7.64 |
| 98,192 OREILLY AUTOMOTIVE INC | 60,979,719 | 2.27 | 383,145 CDW CORP | 68,994,401 | 2.56 |
| 580,804 ROSS STORES INC | 58,366,410 | 2.17 | 695,404 MICROSOFT CORP | 205,661,514 | 7.64 |
| 941,294 TJX COMPANIES INC | 62,841,224 | 2.34 | 305,681 SALESFORCE.COM | 68,294,382 | 2.54 |
| <i>Equipo de telecomunicaciones</i> | 40,401,607 | 1.50 | <i>Viajes y Ocio</i> | 119,912,408 | 4.46 |
| 169,132 MOTOROLA SOLUTIONS INC | 40,401,607 | 1.50 | 37,420 BOOKING HOLDINGS INC | 78,947,579 | 2.94 |
| <i>Equipo electrónico y eléctrico</i> | 34,700,002 | 1.29 | 298,738 HILTON WORLDWIDE HOLDINGS INC | 40,964,829 | 1.52 |
| 113,091 ROCKWELL AUTOMATION INC | 34,700,002 | 1.29 | Total cartera de títulos | 2,683,715,160 | 99.78 |
| <i>Equipo y servicios médicos</i> | 133,062,757 | 4.95 | | | |
| 208,850 DANAHER CORP | 60,396,070 | 2.25 | | | |
| 441,441 EDWARDS LIFESCIENCES | 50,273,500 | 1.87 | | | |
| 200,516 ZIMMER BIOMET HOLDINGS INC | 22,393,187 | 0.83 | | | |
| <i>Hardware y equipo tecnológico</i> | 387,600,184 | 14.41 | | | |
| 816,899 AMPHENOL CORPORATION-A | 62,811,861 | 2.34 | | | |
| 705,070 APPLE INC | 110,094,337 | 4.09 | | | |
| 755,959 QUALCOMM INC | 121,563,686 | 4.52 | | | |
| 158,699 THERMO FISHER SCIE | 93,130,300 | 3.46 | | | |
| <i>Industria farmacéutica y biotecnología</i> | 129,715,978 | 4.82 | | | |
| 276,082 ELI LILLY & CO | 67,037,041 | 2.49 | | | |
| 1,207,087 PFIZER INC | 62,678,937 | 2.33 | | | |
| <i>Ingeniería industrial</i> | 127,903,853 | 4.76 | | | |
| 204,834 ILLINOIS TOOL WORKS INC | 44,459,353 | 1.65 | | | |
| 502,958 STANLEY BLACK AND DECKER INC. | 83,444,500 | 3.11 | | | |
| <i>Medios de comunicación</i> | 20,594,238 | 0.77 | | | |
| 48,169 FACTSET RESH SYS | 20,594,238 | 0.77 | | | |
| <i>Petróleo, gas y carbón</i> | 52,373,443 | 1.95 | | | |
| 1,988,617 SCHLUMBERGER LTD | 52,373,443 | 1.95 | | | |
| <i>Proveedores de atención sanitaria</i> | 15,000,566 | 0.56 | | | |
| 36,777 HUMANA | 15,000,566 | 0.56 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|---|--------------------|--------------|---|--------------------|--------------|
| EUR | | | EUR | | |
| Posiciones a largo plazo | 589,683,263 | 96.56 | <i>Industria farmacéutica y biotecnología</i> | 31,108,670 | 5.09 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 589,683,263 | 96.56 | 215,884 GILEAD SCIENCES INC | 13,784,152 | 2.26 |
| | | | 333,640 PFIZER INC | 17,324,518 | 2.83 |
| <i>Acciones</i> | 589,683,263 | 96.56 | <i>Ingeniería industrial</i> | 9,065,351 | 1.48 |
| <i>Artículos personales</i> | 4,789,090 | 0.78 | 54,641 STANLEY BLACK AND DECKER INC. | 9,065,351 | 1.48 |
| 74,401 VF CORP | 4,789,090 | 0.78 | <i>Metales industriales y minería</i> | 7,397,466 | 1.21 |
| <i>Automoción y piezas</i> | 8,558,026 | 1.40 | 141,195 ALCOA CORP | 7,397,466 | 1.21 |
| 165,965 GENERAL MOTORS | 8,558,026 | 1.40 | <i>Petróleo, gas y carbón</i> | 20,496,367 | 3.36 |
| <i>Banca de inversión y servicios de intermediación</i> | 28,815,944 | 4.72 | 40,198 PIONEER NATURAL RES | 6,430,902 | 1.05 |
| 24,069 AFFILIATED MANAGERS | 3,481,878 | 0.57 | 534,065 SCHLUMBERGER LTD | 14,065,465 | 2.31 |
| 53,479 CME GROUP INC | 10,743,767 | 1.76 | <i>Proveedores de atención sanitaria</i> | 14,912,213 | 2.44 |
| 64,145 CROWN HOLDINGS | 6,240,769 | 1.02 | 36,573 ANTHEM INC | 14,912,213 | 2.44 |
| 33,655 IQVIA HOLDINGS INC | 8,349,530 | 1.37 | <i>Proveedores de servicios de telecomunicaciones</i> | 6,757,929 | 1.11 |
| <i>Bancos</i> | 54,673,715 | 8.96 | 49,607 WALT DISNEY CO/THE | 6,757,929 | 1.11 |
| 740,488 BANK OF AMERICA CORP | 28,966,416 | 4.75 | <i>Seguros distintos a los de vida</i> | 18,439,627 | 3.02 |
| 22,032 SIGNATURE BANK | 6,266,876 | 1.03 | 46,707 CHUBB LIMITED | 7,938,794 | 1.30 |
| 460,768 WELLS FARGO & CO | 19,440,423 | 3.18 | 116,344 PROGRESSIVE CORP | 10,500,833 | 1.72 |
| <i>Bebidas</i> | 24,681,090 | 4.04 | <i>Servicios de apoyo industrial</i> | 10,487,581 | 1.72 |
| 45,447 CONSTELLATION BRANDS INC-A | 10,030,151 | 1.64 | 68,999 EATON CORP | 10,487,581 | 1.72 |
| 95,913 PEPSICO INC | 14,650,939 | 2.40 | <i>Servicios de finanzas y crédito</i> | 10,819,283 | 1.77 |
| <i>Cuidado personal, farmacias y tiendas de alimentación</i> | 7,934,043 | 1.30 | 56,788 VISA INC-A | 10,819,283 | 1.77 |
| 24,363 ESTEE LAUDER COMPANIES INC-A | 7,934,043 | 1.30 | <i>Software y servicios informáticos</i> | 117,008,490 | 19.17 |
| <i>Distribución minorista</i> | 48,609,025 | 7.96 | 10,427 ALPHABET INC | 26,562,993 | 4.36 |
| 11,134 AMAZON.COM INC | 32,645,569 | 5.35 | 46,739 AUTODESK INC | 11,556,929 | 1.89 |
| 25,705 OREILLY AUTOMOTIVE INC | 15,963,456 | 2.61 | 64,278 CDW CORP | 11,574,788 | 1.90 |
| <i>Electricidad</i> | 9,174,190 | 1.50 | 126,514 COGNIZANT TECH SO-A | 9,870,139 | 1.62 |
| 117,263 AMERICAN ELECTRIC POWER INC | 9,174,190 | 1.50 | 121,045 INTL BUSINESS MACHINES CORP | 14,222,681 | 2.33 |
| <i>Equipo de telecomunicaciones</i> | 30,331,489 | 4.97 | 87,622 MICROSOFT CORP | 25,913,675 | 4.24 |
| 296,212 CISCO SYSTEMS INC | 16,506,291 | 2.71 | 49,147 SALESFORCE.COM | 10,980,283 | 1.80 |
| 57,876 MOTOROLA SOLUTIONS INC | 13,825,198 | 2.26 | 86,348 SNAP INC | 3,570,245 | 0.58 |
| <i>Equipo y servicios médicos</i> | 31,536,326 | 5.16 | 30,092 ZENDESK | 2,756,757 | 0.45 |
| 250,728 BOSTON SCIENTIFIC CORP | 9,363,716 | 1.53 | <i>Transporte industrial</i> | 25,418,242 | 4.16 |
| 38,877 DANAHER CORP | 11,242,606 | 1.84 | 96,054 AERCAP HOLDINGS NV | 5,526,568 | 0.90 |
| 120,145 MEDTRONIC PLC | 10,930,004 | 1.79 | 27,357 DEERE & CO | 8,247,154 | 1.35 |
| <i>Fondos de inversión inmobiliarios</i> | 4,785,871 | 0.78 | 44,486 NORFOLK SOUTHERN CORP | 11,644,520 | 1.91 |
| 202,851 OUTFRONT MEDIA REIT | 4,785,871 | 0.78 | <i>Viajes y Ocio</i> | 11,472,632 | 1.88 |
| <i>Hardware y equipo tecnológico</i> | 47,294,998 | 7.74 | 48,678 MC DONALD'S CORP | 11,472,632 | 1.88 |
| 679,490 HEWLETT PACKARD ENTERPRISE | 9,416,780 | 1.54 | Total cartera de títulos | 589,683,263 | 96.56 |
| 214,793 MICRON TECHNOLOGY INC | 17,594,063 | 2.88 | | | |
| 29,836 MKS INSTRUMENTS INC | 4,569,589 | 0.75 | | | |
| 97,723 QUALCOMM INC | 15,714,566 | 2.57 | | | |
| <i>Industria aeroespacial y defensa</i> | 5,115,605 | 0.84 | | | |
| 134,976 SPIRIT AEROSYSTEMS HLDGS CL A | 5,115,605 | 0.84 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VI | Cantidad | Valor de mercado | % del VI |
|---|--------------------|--------------|---|------------------|----------|
| EUR | | | EUR | | |
| Posiciones a largo plazo | 823,260,320 | 95.99 | <i>Industria aeroespacial y defensa</i> | 11,246,932 | 1.31 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 823,260,320 | 95.99 | 296,752 SPIRIT AEROSYSTEMS HLDGS CL A | 11,246,932 | 1.31 |
| <i>Acciones</i> | 823,260,320 | 95.99 | <i>Industria farmacéutica y biotecnología</i> | 64,432,079 | 7.51 |
| <i>Artículos personales</i> | 8,717,765 | 1.02 | 90,890 ABBVIE INC | 10,823,359 | 1.26 |
| 135,435 VF CORP | 8,717,765 | 1.02 | 331,854 GILEAD SCIENCES INC | 21,188,814 | 2.46 |
| <i>Automoción y piezas</i> | 28,320,486 | 3.30 | 48,585 MERCK KGAA | 11,028,795 | 1.29 |
| 227,648 BORG WARNER INC | 9,022,244 | 1.05 | 302,929 ORGANON AND COMPANY | 8,108,652 | 0.95 |
| 374,249 GENERAL MOTORS | 19,298,242 | 2.25 | 255,797 PFIZER INC | 13,282,459 | 1.55 |
| <i>Banca de inversión y servicios de intermediación</i> | 20,224,606 | 2.36 | <i>Industria general</i> | 8,151,727 | 0.95 |
| 58,255 AFFILIATED MANAGERS | 8,427,304 | 0.99 | <i>Industrias químicas</i> | 29,994,013 | 3.50 |
| 73,402 CROWN HOLDINGS | 7,141,398 | 0.83 | 108,669 FMC CORP | 10,505,689 | 1.22 |
| 51,565 SYNEOS HEALTH INC | 4,655,904 | 0.54 | 147,110 INTERNATIONAL FLAVORS & FRAGRANCES | 19,488,324 | 2.28 |
| <i>Bancos</i> | 102,475,650 | 11.95 | <i>Ingeniería industrial</i> | 16,600,538 | 1.94 |
| 1,056,637 BANK OF AMERICA CORP | 41,333,535 | 4.82 | 100,059 STANLEY BLACK AND DECKER INC. | 16,600,538 | 1.94 |
| 15,170 JP MORGAN CHASE & CO | 2,112,088 | 0.25 | <i>Metales industriales y minería</i> | 24,208,003 | 2.82 |
| 47,079 SIGNATURE BANK | 13,391,351 | 1.56 | 201,037 ALCOA CORP | 10,532,698 | 1.23 |
| 781,568 WELLS FARGO & CO | 32,975,407 | 3.84 | 538,798 TECK RESOURCES B | 13,675,305 | 1.59 |
| 228,003 ZIONS BANCORP RG REGISTERED SHS | 12,663,269 | 1.48 | <i>Petróleo, gas y carbón</i> | 59,208,686 | 6.90 |
| <i>Bebidas</i> | 23,457,266 | 2.74 | 352,950 EXXON MOBIL CORP | 18,991,392 | 2.21 |
| 153,564 PEPSICO INC | 23,457,266 | 2.74 | 93,706 PIONEER NATURAL RES | 14,991,147 | 1.75 |
| <i>Cuidado personal, farmacias y tiendas de alimentación</i> | 28,941,864 | 3.37 | 994,787 ROYAL DUTCH SHELL PLC-A | 19,209,336 | 2.24 |
| 201,227 PROCTER AND GAMBLE CO | 28,941,864 | 3.37 | 228,458 SCHLUMBERGER LTD | 6,016,811 | 0.70 |
| <i>Distribución minorista</i> | 20,633,566 | 2.41 | <i>Productores de alimentos</i> | 16,356,680 | 1.91 |
| 33,225 OREILLY AUTOMOTIVE INC | 20,633,566 | 2.41 | 280,513 MONDELEZ INTERNATIONAL | 16,356,680 | 1.91 |
| <i>Electricidad</i> | 47,369,372 | 5.52 | <i>Proveedores de atención sanitaria</i> | 32,389,915 | 3.78 |
| 355,710 AMERICAN ELECTRIC POWER INC | 27,829,334 | 3.24 | 79,438 ANTHEM INC | 32,389,915 | 3.78 |
| 282,853 DOMINION ENERGY INC | 19,540,038 | 2.28 | <i>Proveedores de servicios de telecomunicaciones</i> | 50,973,627 | 5.94 |
| <i>Equipo de telecomunicaciones</i> | 19,687,998 | 2.30 | 1,136,909 AT&T INC | 24,593,705 | 2.87 |
| 353,309 CISCO SYSTEMS INC | 19,687,998 | 2.30 | 596,051 COMCAST CLASS A | 26,379,922 | 3.07 |
| <i>Equipo electrónico y eléctrico</i> | 4,357,668 | 0.51 | <i>Seguros distintos a los de vida</i> | 36,440,035 | 4.25 |
| 113,477 NATL INSTRUMENTS | 4,357,668 | 0.51 | 71,425 CHUBB LIMITED | 12,140,115 | 1.42 |
| <i>Equipo y servicios médicos</i> | 24,960,478 | 2.91 | 269,231 PROGRESSIVE CORP | 24,299,920 | 2.83 |
| 317,880 BOSTON SCIENTIFIC CORP | 11,871,582 | 1.38 | <i>Servicios de apoyo industrial</i> | 7,113,419 | 0.83 |
| 143,876 MEDTRONIC PLC | 13,088,896 | 1.53 | 46,800 EATON CORP | 7,113,419 | 0.83 |
| <i>Fondos de inversión inmobiliarios</i> | 11,270,841 | 1.31 | <i>Software y servicios informáticos</i> | 19,486,385 | 2.27 |
| 477,719 OUTFRONT MEDIA REIT | 11,270,841 | 1.31 | 89,273 COGNIZANT TECH SO-A | 6,964,738 | 0.81 |
| <i>Hardware y equipo tecnológico</i> | 50,107,805 | 5.84 | 106,568 INTL BUSINESS MACHINES CORP | 12,521,647 | 1.46 |
| 1,316,617 HEWLETT PACKARD ENTERPRISE | 18,246,468 | 2.13 | <i>Transporte industrial</i> | 43,696,047 | 5.09 |
| 245,266 MICRON TECHNOLOGY INC | 20,090,159 | 2.34 | 227,256 AERCAP HOLDINGS NV | 13,075,413 | 1.52 |
| 76,857 MKS INSTRUMENTS INC | 11,771,178 | 1.37 | 62,494 NORFOLK SOUTHERN CORP | 16,358,239 | 1.91 |
| | | | 75,681 UNITED PARCEL SERVICE-B | 14,262,395 | 1.66 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|---------------------------------|--------------------|--------------|
| EUR | | |
| Viajes y Ocio | 12,436,869 | 1.45 |
| 93,875 DARDEN RESTAURANTS INC | 12,436,869 | 1.45 |
| Total cartera de títulos | 823,260,320 | 95.99 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|---|----------------------|--------------|
| USD | | |
| Posiciones a largo plazo | 1,287,777,566 | 94.09 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 1,287,777,566 | 94.09 |
| Acciones | 1,287,777,566 | 94.09 |
| <i>Alemania</i> | 154,093,617 | 11.26 |
| 191,629 ADIDAS NOM | 55,177,471 | 4.03 |
| 360,593 SAP SE | 51,217,288 | 3.74 |
| 637,255 SIEMENS HEALTHINEERS AG | 47,698,858 | 3.49 |
| <i>Australia</i> | 35,651,804 | 2.60 |
| 168,674 CSL LTD | 35,651,804 | 2.60 |
| <i>Estados Unidos de América</i> | 838,961,435 | 61.30 |
| 440,595 ABBOTT LABORATORIES | 62,004,934 | 4.53 |
| 155,181 ADOBE INC | 87,996,938 | 6.43 |
| 72,917 ALIGN TECHNOLOGY | 47,919,594 | 3.50 |
| 37,913 ALPHABET INC SHS C | 109,704,678 | 8.03 |
| 16,039 AMAZON.COM INC | 53,479,479 | 3.91 |
| 218,475 AUTODESK INC | 61,432,985 | 4.49 |
| 84,056 AUTOMATIC DATA PROCESSING INC | 20,726,528 | 1.51 |
| 171,787 MASTERCARD INC SHS A | 61,750,555 | 4.51 |
| 119,332 META PLATFORMS INC | 40,137,318 | 2.93 |
| 322,099 MICROSOFT CORP | 108,328,336 | 7.92 |
| 165,250 NIKE INC -B- | 27,545,523 | 2.01 |
| 214,242 PAYPAL HOLDINGS INC | 40,401,756 | 2.95 |
| 301,025 STARBUCKS | 35,210,894 | 2.57 |
| 379,959 VISA INC-A | 82,321,917 | 6.01 |
| <i>Francia</i> | 26,269,803 | 1.92 |
| 31,775 LVMH MOET HENNESSY LOUIS VUITTON SE | 26,269,803 | 1.92 |
| <i>Irlanda</i> | 189,927,289 | 13.88 |
| 149,276 ACCENTURE SHS CLASS A | 61,873,409 | 4.52 |
| 143,656 AON PLC | 43,170,065 | 3.15 |
| 274,084 ICON PLC | 84,883,815 | 6.21 |
| <i>Suiza</i> | 42,873,618 | 3.13 |
| 306,528 NESTLE SA | 42,873,618 | 3.13 |
| Total cartera de títulos | 1,287,777,566 | 94.09 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|--------------------|---------------|-----------|---|--------------------|---------------|
| EUR | | | | EUR | | | |
| Posiciones a largo plazo | | 655,187,447 | 100.47 | 1,790,718 | INFORMA PLC | 11,018,162 | 1.69 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 655,168,291 | 100.47 | 7,032,088 | ITV | 9,259,139 | 1.42 |
| <i>Acciones</i> | | 655,168,291 | 100.47 | 752,318 | PRUDENTIAL PLC | 11,420,073 | 1.75 |
| <i>Alemania</i> | | 119,333,162 | 18.30 | 227,014 | RECKITT BENCKISER GROUP PLC | 17,147,722 | 2.63 |
| 59,660 ADIDAS NOM | | 15,105,912 | 2.32 | 766,089 | RELX PLC | 21,916,933 | 3.35 |
| 85,561 ALLIANZ SE-NOM | | 17,766,742 | 2.72 | 844,492 | SMITHS GROUP | 15,887,031 | 2.44 |
| 155,543 BAYERISCHE MOTORENWERKE | | 13,764,000 | 2.11 | 1,671,320 | STANDARD CHARTERED | 8,925,916 | 1.37 |
| 141,785 DEUTSCHE BOERSE AG | | 20,856,574 | 3.20 | 289,998 | UNILEVER | 13,627,765 | 2.09 |
| 793,478 DEUTSCHE TELEKOM AG-NOM | | 12,933,691 | 1.98 | 845,402 | VISTRY GROUP PLC | 11,921,820 | 1.83 |
| 138,770 KION GROUP | | 13,388,530 | 2.05 | | <i>Suiza</i> | 66,729,036 | 10.23 |
| 167,132 SIEMENS AG-NOM | | 25,517,713 | 3.92 | 122,360 | CIE FINANCIERE RICHEMONTE SA | 16,172,564 | 2.48 |
| <i>Austria</i> | | 12,739,331 | 1.95 | 18,078 | LONZA GROUP AG N | 13,287,849 | 2.04 |
| 235,043 BAWAG GROUP AG | | 12,739,331 | 1.95 | 101,862 | ROCHE HOLDING LTD | 37,268,623 | 5.71 |
| <i>Bélgica</i> | | 17,521,133 | 2.69 | | Acción/Participaciones de OICVM/OIC | 19,156 | 0.00 |
| 232,191 KBC GROUPE | | 17,521,133 | 2.69 | | Acción/Participaciones en fondos de inversión | 19,156 | 0.00 |
| <i>Dinamarca</i> | | 41,380,606 | 6.35 | | <i>Francia</i> | 19,156 | 0.00 |
| 293,375 NOVO NORDISK | | 28,991,963 | 4.45 | 0.001 | AMUNDI EURO LIQUIDITY RATED SRI | 1,042 | 0.00 |
| 110,323 ORSTED SH | | 12,388,643 | 1.90 | 0.093 | AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0011210111) | 92 | 0.00 |
| <i>España</i> | | 13,347,190 | 2.05 | 0.078 | AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0010251660) | 18,022 | 0.00 |
| 467,830 INDITEX | | 13,347,190 | 2.05 | | Total cartera de títulos | 655,187,447 | 100.47 |
| <i>Finlandia</i> | | 9,940,757 | 1.52 | | | | |
| 229,261 NESTE CORPORATION | | 9,940,757 | 1.52 | | | | |
| <i>Francia</i> | | 110,694,676 | 16.98 | | | | |
| 314,321 BNP PARIBAS | | 19,101,287 | 2.93 | | | | |
| 93,668 CAP GEMINI SE | | 20,185,454 | 3.10 | | | | |
| 204,230 DANONE SA | | 11,148,916 | 1.71 | | | | |
| 197,021 PUBLICIS GROUPE | | 11,663,643 | 1.79 | | | | |
| 216,174 SANOFI | | 19,148,693 | 2.94 | | | | |
| 170,745 SCHNEIDER ELECTRIC SA | | 29,446,683 | 4.51 | | | | |
| <i>Irlanda</i> | | 58,932,546 | 9.04 | | | | |
| 230,000 CRH PLC | | 10,699,600 | 1.64 | | | | |
| 304,210 DCC PLC | | 21,920,802 | 3.37 | | | | |
| 139,021 KERRY GROUP A | | 15,744,128 | 2.41 | | | | |
| 34,536 LINDE PLC | | 10,568,016 | 1.62 | | | | |
| <i>Italia</i> | | 13,914,118 | 2.13 | | | | |
| 994,576 NEXI SPA | | 13,914,118 | 2.13 | | | | |
| <i>Paises Bajos</i> | | 47,775,867 | 7.33 | | | | |
| 159,887 AKZO NOBEL NV | | 15,429,096 | 2.37 | | | | |
| 640,668 STELLANTIS NV | | 10,685,061 | 1.64 | | | | |
| 499,463 STMICROELECTRONICS NV | | 21,661,710 | 3.32 | | | | |
| <i>Reino Unido</i> | | 142,859,869 | 21.90 | | | | |
| 320,991 ANGLO AMERICAN PLC | | 11,530,596 | 1.77 | | | | |
| 98,731 ASTRAZENECA PLC | | 10,204,712 | 1.56 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|----------------------|--------------|---|--|----------------------|--------------|
| Posiciones a largo plazo | | | | EUR | | | |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | | 3,362,058,005 | 96.93 | <i>Industrias químicas</i> | | 96,291,606 | 2.78 |
| Acciones | | 3,362,058,005 | 96.93 | 726,869 INTERNATIONAL FLAVORS & FRAGRANCES | | 96,291,606 | 2.78 |
| <i>Artículos de ocio</i> | | 86,524,521 | 2.49 | <i>Ingeniería industrial</i> | | 32,696,807 | 0.94 |
| 745,987 ELECTRONIC ARTS INC | | 86,524,521 | 2.49 | 179,853 CATERPILLAR INC | | 32,696,807 | 0.94 |
| <i>Artículos personales</i> | | 34,498,322 | 0.99 | <i>Petróleo, gas y carbón</i> | | 144,383,418 | 4.16 |
| 235,356 NIKE INC -B- | | 34,498,322 | 0.99 | 550,668 EOG RESOURCES | | 43,009,437 | 1.24 |
| <i>Banca de inversión y servicios de intermediación</i> | | 71,908,262 | 2.07 | 3,849,165 SCHLUMBERGER LTD | | 101,373,981 | 2.92 |
| 287,148 CME GROUP INC | | 57,687,154 | 1.66 | <i>Proveedores de atención sanitaria</i> | | 51,292,779 | 1.48 |
| 85,758 PAYPAL HOLDINGS INC | | 14,221,108 | 0.41 | 116,177 UNITEDHEALTH GROUP | | 51,292,779 | 1.48 |
| <i>Bancos</i> | | 250,039,720 | 7.21 | <i>Proveedores de servicios de telecomunicaciones</i> | | 8,982,962 | 0.26 |
| 2,441,454 CITIZENS FINANCIAL GROUP | | 101,440,997 | 2.93 | 65,940 WALT DISNEY CO/THE | | 8,982,962 | 0.26 |
| 1,550,384 TRUIST FINANCIAL CORPORATION | | 79,836,869 | 2.30 | <i>Servicios de finanzas y crédito</i> | | 116,777,873 | 3.37 |
| 1,629,762 WELLS FARGO & CO | | 68,761,854 | 1.98 | 612,941 VISA INC-A | | 116,777,873 | 3.37 |
| <i>Bebidas</i> | | 109,015,544 | 3.14 | <i>Servicios de soporte industrial</i> | | 14,016,779 | 0.40 |
| 2,093,069 COCA-COLA CO | | 109,015,544 | 3.14 | 92,218 EATON CORP | | 14,016,779 | 0.40 |
| <i>Construcción y materiales</i> | | 126,003,786 | 3.63 | <i>Software y servicios informáticos</i> | | 580,936,370 | 16.75 |
| 846,638 CARRIER GLOBAL CORPORATIONS | | 40,388,772 | 1.16 | 36,024 ADOBE INC | | 17,963,216 | 0.52 |
| 221,095 MARTIN MARIETTA | | 85,615,014 | 2.47 | 517,597 AKAMAI TECHNOLOGIES INC | | 53,270,799 | 1.54 |
| <i>Cuidado personal, farmacias y tiendas de alimentación</i> | | 33,988,107 | 0.98 | 101,904 ALPHABET INC | | 259,602,501 | 7.48 |
| 104,367 ESTEE LAUDER COMPANIES INC-A | | 33,988,107 | 0.98 | 742,298 MICROSOFT CORP | | 219,530,130 | 6.33 |
| <i>Distribución minorista</i> | | 248,540,781 | 7.17 | 136,828 SALESFORCE.COM | | 30,569,724 | 0.88 |
| 34,873 AMAZON.COM INC | | 102,249,770 | 2.95 | <i>Transporte industrial</i> | | 276,991,359 | 7.99 |
| 141,061 COSTCO WHOLESALE | | 70,418,862 | 2.03 | 80,679 FEDEX CORP | | 18,345,746 | 0.53 |
| 207,923 HOME DEPOT INC | | 75,872,149 | 2.19 | 614,417 UNION PACIFIC CORP | | 136,088,071 | 3.93 |
| <i>Equipo electrónico y eléctrico</i> | | 26,207,477 | 0.76 | 650,331 UNITED PARCEL SERVICE-B | | 122,557,542 | 3.53 |
| 186,678 AGILENT TECHNOLOGIES INC | | 26,207,477 | 0.76 | <i>Viajes y Ocio</i> | | 160,609,714 | 4.63 |
| <i>Equipo y servicios médicos</i> | | 49,298,347 | 1.42 | 22,417 BOOKING HOLDINGS INC | | 47,294,705 | 1.36 |
| 170,474 DANAHER CORP | | 49,298,347 | 1.42 | 956,432 LIVE NATION ENTERTAINMENT INC | | 100,723,089 | 2.91 |
| <i>Hardware y equipo tecnológico</i> | | 609,276,136 | 17.57 | 198,304 SHAKE SHACK INC | | 12,591,920 | 0.36 |
| 850,158 ANALOG DEVICES INC | | 131,403,686 | 3.79 | Total cartera de títulos | | 3,362,058,005 | 96.93 |
| 1,271,958 APPLE INC | | 198,612,014 | 5.72 | | | | |
| 162,246 LAM RESEARCH CORP | | 102,602,190 | 2.96 | | | | |
| 342,976 NVIDIA CORP | | 88,702,666 | 2.56 | | | | |
| 149,881 THERMO FISHER SCIE | | 87,955,580 | 2.54 | | | | |
| <i>Industria farmacéutica y biotecnología</i> | | 167,327,770 | 4.82 | | | | |
| 106,851 BIOGEN INC | | 22,542,817 | 0.65 | | | | |
| 4,048,279 ELANCO ANIMAL HEALTH INC | | 100,993,384 | 2.91 | | | | |
| 78,857 REGENERON PHARMA | | 43,791,569 | 1.26 | | | | |
| <i>Industria general</i> | | 66,449,565 | 1.92 | | | | |
| 834,343 PLANET FITNESS INC A | | 66,449,565 | 1.92 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|------------------|----------|---|---|------------------|----------|
| Posiciones a largo plazo | | | | USD | | | |
| | | 49,082,446 | 96.60 | | Gas, agua y suministros públicos múltiples | 2,027,071 | 3.99 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 49,082,446 | 96.60 | 6,271 AMERICAN WATER WORKS | 1,183,839 | 2.33 | |
| | | 49,082,446 | 96.60 | 20,270 FIRSTENERGY CORP | 843,232 | 1.66 | |
| | <i>Acciones</i> | | | | Hardware y equipo tecnológico | 825,913 | 1.63 |
| | <i>Artículos domésticos y construcción de viviendas</i> | | | 20,540 NCR CORP | 825,913 | 1.63 | |
| 40,597 | REYNOLDS CONSUMER PRODUCTS INC | 1,274,746 | 2.51 | | Industria farmacéutica y biotecnología | 1,179,004 | 2.32 |
| | <i>Automoción y piezas</i> | | | 13,530 ALCON INC | 1,179,004 | 2.32 | |
| 3,908 | APTIV REGISTERED SHS | 644,429 | 1.27 | | Industria general | 3,927,879 | 7.73 |
| 6,340 | LEAR CORP | 1,159,903 | 2.28 | 3,260 APTARGROUP | 399,350 | 0.79 | |
| 22,910 | LKQ CORPORATION | 1,375,288 | 2.71 | 13,023 BJS WHOLESALE CLUB HOLDINGS INC | 872,411 | 1.72 | |
| | <i>Banca de inversión y servicios de intermediación</i> | | | 7,875 CARLISLE COS | 1,953,945 | 3.84 | |
| 5,050 | LPL FINANCIAL | 808,455 | 1.59 | 29,013 GATES INDUSTRIAL CORPORATION PLC | 461,307 | 0.91 | |
| | <i>Bancos</i> | | | 17,763 NOV INC | 240,866 | 0.47 | |
| 21,980 | FIFTH THIRD BANCORP | 957,229 | 1.88 | | Industrias químicas | 1,089,227 | 2.14 |
| 7,479 | PACWEST BANCORP | 337,826 | 0.66 | 4,053 CELANESE SER RG | 681,350 | 1.34 | |
| 35,801 | REGIONS FINANCIAL CORP | 780,462 | 1.54 | 3,710 FMC CORP | 407,877 | 0.80 | |
| 4,229 | ZIONS BANCORP RG REGISTERED SHS | 267,104 | 0.53 | | Ingeniería industrial | 2,116,922 | 4.17 |
| | <i>Bebidas</i> | | | 11,900 DONALDSON | 705,670 | 1.39 | |
| 31,764 | KEURIG DR PEPPER INC | 1,170,821 | 2.30 | 7,480 STANLEY BLACK AND DECKER INC. | 1,411,252 | 2.78 | |
| | <i>Construcción y materiales</i> | | | | Inversión y servicios inmobiliarios | 1,421,522 | 2.80 |
| 11,226 | API GROUP CORPORATION | 288,957 | 0.57 | 13,104 CBRE GROUP | 1,421,522 | 2.80 | |
| 7,550 | BUILDERS FIRSTSOURCE | 647,262 | 1.27 | | Metales industriales y minería | 659,751 | 1.30 |
| 13,570 | DR HORTON INC | 1,472,209 | 2.89 | 15,810 FREEPORT MCMORAN INC | 659,751 | 1.30 | |
| 7,780 | MASCO CORP | 546,312 | 1.08 | | Petróleo, gas y carbón | 2,292,156 | 4.51 |
| 8,590 | MASTEC | 792,599 | 1.56 | 10,710 BAKER HUGHES REGISTERED SHS A | 257,576 | 0.51 | |
| | <i>Cuidado personal, farmacias y tiendas de alimentación</i> | | | 8,360 DEVON ENERGY CORPORATION | 368,258 | 0.72 | |
| 9,650 | CHURCH & DWIGHT INC | 989,125 | 1.95 | 8,120 EOG RESOURCES | 721,218 | 1.42 | |
| 1,060 | HELEN OF TROY | 259,138 | 0.51 | 3,943 HESS CORP | 291,821 | 0.57 | |
| | <i>Distribución minorista</i> | | | 8,700 VALERO ENERGY CORPORATION | 653,283 | 1.29 | |
| 6,040 | BEST BUY CO INC | 613,604 | 1.21 | | Productores de alimentos | 544,348 | 1.07 |
| | <i>Electricidad</i> | | | 8,590 LAMB WESTON HOLDINGS INC | 544,348 | 1.07 | |
| 11,677 | AMERICAN ELECTRIC POWER INC | 1,038,903 | 2.04 | | Proveedores de atención sanitaria | 1,711,292 | 3.37 |
| | <i>Equipo de telecomunicaciones</i> | | | 2,124 HUMANA | 985,196 | 1.94 | |
| 15,220 | JUNIPER NETWORKS | 543,658 | 1.07 | 5,600 UNIVERSAL HEALTH SERV CL B | 726,096 | 1.43 | |
| | <i>Equipo y servicios médicos</i> | | | | Seguros distintos a los de vida | 4,276,287 | 8.41 |
| 8,470 | ZIMMER BIOMET HOLDINGS INC | 1,075,690 | 2.12 | 5,053 ALLSTATE CORP | 594,384 | 1.17 | |
| | <i>Fondos de inversión en hipotecas inmobiliarias</i> | | | 34,193 ARCH CAP GRP | 1,519,880 | 2.99 | |
| 69,227 | ANNALY CAPITAL MANAGEMENT | 541,355 | 1.07 | 21,666 BROWN & BROWN | 1,522,904 | 2.99 | |
| | <i>Fondos de inversión inmobiliarios</i> | | | 11,067 LOEWS CORP | 639,119 | 1.26 | |
| 12,621 | AMERICAN CAMPUS COMMUNITI REIT | 723,056 | 1.42 | | Servicios de desechos y eliminación de residuos | 1,570,126 | 3.09 |
| 880 | EQUITY LIFESTYLE PROPERTIES REIT | 77,106 | 0.15 | 11,257 REPUBLIC SERVICES INC | 1,570,126 | 3.09 | |
| 5,822 | INVITATION HOMES INC REIT | 264,028 | 0.52 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL |
|--|-------------------|------------------|----------|
| USD | | | |
| <i>Servicios de finanzas y crédito</i> | 782,477 | 1.54 | |
| 6,770 DISCOVER FINANCIAL SERVICES | 782,477 | 1.54 | |
| <i>Servicios de soporte industrial</i> | 1,365,201 | 2.69 | |
| 10,618 DIVERSEY HOLDINGS LIMITED | 141,326 | 0.28 | |
| 10,270 EURONET WORLDWIDE | 1,223,875 | 2.41 | |
| <i>Software y servicios informáticos</i> | 1,228,050 | 2.42 | |
| 16,409 AMDOCS | 1,228,050 | 2.42 | |
| <i>Transporte industrial</i> | 1,677,625 | 3.30 | |
| 25,640 AERCAP HOLDINGS NV | 1,677,625 | 3.30 | |
| <i>Viajes y Ocio</i> | 1,738,330 | 3.42 | |
| 5,655 EXPEDIA GROUP | 1,021,971 | 2.01 | |
| 1,250 WENDY'S CO | 29,813 | 0.06 | |
| 13,775 YUM CHINA HOLDINGS INC | 686,546 | 1.35 | |
| Total cartera de títulos | 49,082,446 | 96.60 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|--------------------|--------------|--|-----------------------|------------------|----------|
| | | USD | | | | USD | |
| Posiciones a largo plazo | | 230,517,058 | 99.68 | 260,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H- | | 2,129,344 | 0.92 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 224,022,142 | 96.87 | 2,257,000 CNOOC LTD H | | 2,324,656 | 1.01 |
| <i>Acciones</i> | | 224,022,142 | 96.87 | 116,000 GALAXY ENTERTAINMENT GROUP L -H- | | 601,106 | 0.26 |
| <i>China</i> | | 31,072,452 | 13.44 | | <i>India</i> | 41,231,597 | 17.83 |
| 50,600 ASYMECHAN LABORATORIES CO LTD | | 2,076,883 | 0.90 | 9,156 APOLLO HOSPITALS ENTERPRISE | | 617,506 | 0.27 |
| 16,000 BYD CO LTD-H | | 547,131 | 0.24 | 201,505 BHARTI AIRTEL LTD INR | | 1,853,608 | 0.80 |
| 32,000 CHINA TOURISM GROUP DUTY FREE COPERATION LIMITED | | 1,101,633 | 0.48 | 117,218 HDFC BANK LTD | | 2,332,828 | 1.01 |
| 454,200 FANGDA CARBON NEW MATERIAL-A | | 771,090 | 0.33 | 267,013 HINDALCO INDUSTRIES | | 1,708,171 | 0.74 |
| 55,025 GLODON COMPANY LTD | | 552,376 | 0.24 | 108,975 HOUSING DEVELOPMENT FINANCE CORP LTD | | 3,791,699 | 1.64 |
| 240,100 GOERTEK INC -A | | 2,038,075 | 0.88 | 232,219 ICICI BANK SP.ADR | | 4,593,291 | 1.98 |
| 269,300 HANGZHOU GREAT STAR INDUSTRIAL CO LTD -A | | 1,289,167 | 0.56 | 54,716 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD | | 412,786 | 0.18 |
| 2,842,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H | | 1,603,941 | 0.69 | 173,121 INFOSYS TECHNOLOGIES | | 4,396,399 | 1.89 |
| 85,700 JINKE SMART SERVICES GROUP CO LTD | | 373,192 | 0.16 | 108,930 LARSEN & TOUBRO LTD | | 2,778,215 | 1.20 |
| 333,800 LONGSHINE TECHNOLOGY CO LTD SHS A | | 1,939,415 | 0.84 | 90,088 MACROTECH DEVELOPERS LIMITED | | 1,494,950 | 0.65 |
| 82,000 LUXSHARE PRECISION INDUSTR-A | | 633,009 | 0.27 | 11,945 MARUTI SUZUKI SHS | | 1,193,357 | 0.52 |
| 4,984,000 PETROCHINA CO LTD-H | | 2,218,294 | 0.96 | 80,770 MAX HEALTHCARE INSTITUTE LTD | | 481,237 | 0.21 |
| 951,603 PING AN BANK CO LTD-A | | 2,460,615 | 1.06 | 267,245 NUVOCA VISTAS CORPORATION LIMITED | | 1,795,219 | 0.78 |
| 490,000 PING AN INSURANCE GROUP CO-H | | 3,529,047 | 1.53 | 51,030 PB FINTECH LIMITED | | 652,363 | 0.28 |
| 121,800 SANY HEAVY INDUSTRY -A- | | 435,725 | 0.19 | 156,738 PHOENIX MILLS DS | | 2,077,627 | 0.90 |
| 291,100 SHANGHAI LIANGXIN ELECTRICAL CO LTD | | 813,918 | 0.35 | 133,187 RELIANCE INDUSTRIES LTD | | 4,243,009 | 1.83 |
| 67,600 SKSHU PAINT CO LTD A | | 1,475,912 | 0.64 | 212,511 SONA BLW PRECISION FORGINGS | | 2,125,949 | 0.92 |
| 42,500 SUNGROW POWER SUPPLY CO LTD | | 972,248 | 0.42 | 155,961 STATE BANK OF INDIA | | 966,054 | 0.42 |
| 327,700 VENUSTECH GROUP CO LTD SHS A | | 1,466,928 | 0.63 | 44,170 TATA STEEL | | 660,420 | 0.29 |
| 36,800 WULIANGYE YIBIN -A- | | 1,285,644 | 0.56 | 178,111 WIPRO | | 1,714,005 | 0.74 |
| 65,072 YUNNAN ENERGY NEW MATERIAL CO LTD | | 2,556,578 | 1.11 | 726,533 ZOMATO LIMITED | | 1,342,904 | 0.58 |
| 340,200 ZTE CORP -H | | 931,631 | 0.40 | | <i>Indonesia</i> | 8,248,636 | 3.57 |
| <i>Corea del Sur</i> | | 28,156,445 | 12.18 | 7,330,500 BANK CENTRAL ASIA | | 3,754,613 | 1.62 |
| 8,396 AMOREPACIFIC | | 1,179,501 | 0.51 | 13,184,200 PAKUWON JATI TBK PT | | 429,221 | 0.19 |
| 45,682 HANA FINANCIAL GROUP | | 1,615,923 | 0.70 | 5,085,700 PT BANK RAKYAT INDONESIA | | 1,466,565 | 0.63 |
| 19,054 HYUNDAI MOTOR CO LTD-PFD | | 1,578,817 | 0.68 | 2,051,500 PT CISARUA MOUNTAIN DAIRY TBK | | 489,395 | 0.21 |
| 14,371 KAKAO BANK CORP | | 713,261 | 0.31 | 20,489,000 PT DAYAMITRA TELEKOMUNIKASI TBK | | 1,193,185 | 0.52 |
| 12,861 KAKAO CORP | | 1,217,129 | 0.53 | 3,230,300 TELKOM INDONESIA SERIE B | | 915,657 | 0.40 |
| 4,646 KAKAOPAY CORP | | 682,000 | 0.29 | | <i>Islas Bermudas</i> | 848,503 | 0.37 |
| 36,557 KIA CORPORATION | | 2,527,852 | 1.09 | 2,313,000 PACIFIC BASIN SHIPPING | | 848,503 | 0.37 |
| 2,368 LG CHEM | | 1,225,085 | 0.53 | | <i>Islas Caimán</i> | 53,071,359 | 22.94 |
| 4,011 NAVER CORP | | 1,277,109 | 0.55 | | | | |
| 8,271 SAMSUNG ELECTRONICS GDR | | 13,638,879 | 5.91 | 59,000 AIRTAC INTERNATIONAL GROUP | | 2,175,152 | 0.94 |
| 17,347 SK HYNIX INC | | 1,911,636 | 0.83 | 45,000 ALCHIP TECHNOLOGIES LIMITED | | 1,659,014 | 0.72 |
| 2,937 SK INNOVATION CO LTD | | 589,253 | 0.25 | 590,200 ALIBABA GROUP HOLDING LTD | | 9,001,038 | 3.89 |
| <i>Estados Unidos de América</i> | | 704,140 | 0.30 | 864,000 CHINA EDUCATION GROUP HOLDIN | | 1,403,004 | 0.61 |
| 14,128 YUM CHINA HOLDINGS INC | | 704,140 | 0.30 | 592,000 CHINA RESOURCES LAND LTD | | 2,490,618 | 1.08 |
| <i>Hong Kong (China)</i> | | 18,873,718 | 8.16 | 41,038 FULL TRUCK ALLIANCE COMPANY LIMITED ADR | | 342,667 | 0.15 |
| 637,600 AIA GROUP LTD -H- | | 6,428,097 | 2.77 | 81,500 HUTCHMED CHINA LTD | | 585,057 | 0.25 |
| 44,600 HKG EXCHANGES & CLEARING LTD -H- | | 2,605,190 | 1.13 | 127,635 HYGEIA HEALTHCARE HOLDINGS CO LIMITED | | 798,916 | 0.35 |
| 222,200 LINK REIT -H- | | 1,956,574 | 0.85 | 63,300 JD COM INC | | 2,224,671 | 0.96 |
| 394,000 SWIRE PACIFIC A -H- | | 2,241,307 | 0.97 | 301,500 LI NING CO LTD | | 3,300,671 | 1.43 |
| 79,100 CHERVON HOLDINGS LIMITED | | 587,444 | 0.25 | 232,500 MEDLIVE TECHNOLOGY CO LTD | | 811,154 | 0.35 |
| | | | | 95,000 MEITUAN | | 2,746,560 | 1.19 |
| | | | | 73,764 NETEASE INC | | 1,490,173 | 0.64 |
| | | | | 36,754 NIO INC ADR | | 1,164,367 | 0.50 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|--|--------------------|--------------|
| | USD | |
| 746,000 REAL GOLD MINING LTD | 10 | 0.00 |
| 2,529 SEA LTD ADR | 565,788 | 0.24 |
| 98,300 SHENZHOU INTERNATIONAL GROUP | 1,890,021 | 0.82 |
| 402,000 SHIMAO SERVICES HOLDINGS LIMITED | 279,471 | 0.12 |
| 8,000 SILERGY CORP | 1,452,993 | 0.63 |
| 216,400 TENCENT HOLDINGS LTD | 12,679,289 | 5.48 |
| 2,150,000 TOWNGAS CHINA CO LTD | 1,869,734 | 0.81 |
| 60,950 TRIP COM GROUP LTD | 1,491,639 | 0.64 |
| 141,000 WUXI BIOLOGICS INC | 1,673,814 | 0.72 |
| 4,050 ZAI LAB LTD | 262,856 | 0.11 |
| 129,109 ZHIHU INCORPORATION ADR | 712,682 | 0.31 |
| <i>Islas Mauricio</i> | <i>1,524,687</i> | <i>0.66</i> |
| 55,023 MAKEMYTRIP LTD | 1,524,687 | 0.66 |
| <i>Reino Unido</i> | <i>1,816,017</i> | <i>0.79</i> |
| 105,200 PRUDENTIAL PLC | 1,816,017 | 0.79 |
| <i>Rusia</i> | <i>1,092,365</i> | <i>0.47</i> |
| 1,128,000 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK | 1,092,365 | 0.47 |
| <i>Singapur</i> | <i>985,583</i> | <i>0.43</i> |
| 64,500 JARDINE CYCLE & CARRIAGE | 985,583 | 0.43 |
| <i>Tailandia</i> | <i>1,814,232</i> | <i>0.78</i> |
| 477,200 SIAM COMMCL BANK -F- | 1,814,232 | 0.78 |
| <i>Taiwán</i> | <i>34,582,408</i> | <i>14.95</i> |
| 2,571,000 CHINATRUST FIN HLDG | 2,411,442 | 1.04 |
| 273,000 DELTA ELECTRONIC INDUSTRIAL INC | 2,713,518 | 1.17 |
| 91,000 GIANT MANUFACTURE | 1,134,744 | 0.49 |
| 183,000 MAKALOT INDUSTRIAL | 1,633,749 | 0.71 |
| 98,000 MEDIATEK INC | 4,215,125 | 1.82 |
| 158,000 NAN YA PLASTICS CORP | 487,700 | 0.21 |
| 989,091 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 21,986,130 | 9.51 |
| Acción/Participaciones de O/CVM/OIC | 6,494,916 | 2.81 |
| Acción/Participaciones en fondos de inversión | 6,494,916 | 2.81 |
| <i>Hong Kong (China)</i> | <i>4,722,354</i> | <i>2.04</i> |
| 288,300 AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP | 4,722,354 | 2.04 |
| <i>Luxemburgo</i> | <i>1,772,562</i> | <i>0.77</i> |
| 690 AMUNDI INTERINVEST CHINA A SHARES I C | 1,772,562 | 0.77 |
| Total cartera de títulos | 230,517,058 | 99.68 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|--------------------|--------------|--|-------------------|-------------------------------|-------------------|
| Posiciones a largo plazo | | | | EUR | | | |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | | | | 558,275,918 | 94.57 | Distribución minorista | 24,936,456 |
| Acciones | | 558,275,918 | 94.57 | 362,000 CHINA MEIDONG AUTO HOLDINGS LTD | 1,634,173 | 0.28 | |
| <i>Artículos de ocio</i> | | 8,529,679 | 1.44 | 91,200 JD COM INC | 2,680,714 | 0.45 | |
| 677,334 GOERTEK INC -A | | 5,104,438 | 0.86 | 292,387 JD.COM ADR | 18,166,132 | 3.08 | |
| 549,800 KINGSOFT CORP LTD | | 2,009,203 | 0.34 | 165,322 MINISO GROUP HOLDING LIMITED ADR | 1,495,500 | 0.25 | |
| 70,005 OPPEIN HOME GROUP INC | | 1,416,038 | 0.24 | 142,000 ZHONGSHENG GROUP HOLDINGS LTD | 959,937 | 0.16 | |
| <i>Artículos domésticos y construcción de viviendas</i> | | 18,371,729 | 3.11 | Energías alternativas | 8,347,886 | 1.41 | |
| 543,418 MIDEA GROUP CO | | 5,562,603 | 0.94 | 427,861 SUNGROW POWER SUPPLY CO LTD | 8,347,886 | 1.41 | |
| 3,650,100 SAMSONITE INTERNATIONAL SA | | 6,359,779 | 1.08 | Equipo de telecomunicaciones | 10,182,048 | 1.72 | |
| 368,000 TECHTRONIC INDUSTRIES CO LTD -H- | | 6,449,347 | 1.09 | 622,531 LUXSHARE PRECISION INDUSTR-A | 4,179,645 | 0.70 | |
| <i>Artículos personales</i> | | 25,459,777 | 4.31 | 42,800 WILL SEMICONDUCTOR CO LTD SHANGHAI -A | 1,836,812 | 0.31 | |
| 318,000 ANTA SPORTS PRODUCTS LTD | | 4,238,273 | 0.72 | 132,984 YEALINK NETWORK TECHNOLOGY CORP LTD | 1,507,959 | 0.26 | |
| 6,928,000 BOSIDENG INTERNATIONAL HLDGS | | 3,762,406 | 0.64 | 1,105,400 ZTE CORP -H | 2,657,632 | 0.45 | |
| 1,121,521 LI NING CO LTD | | 10,677,708 | 1.80 | Equipo electrónico y eléctrico | 6,065,811 | 1.03 | |
| 304,200 PRADA | | 1,672,677 | 0.28 | 223,900 CHERVON HOLDINGS LIMITED | 1,418,596 | 0.24 | |
| 305,300 SHENZHOU INTERNATIONAL GROUP | | 5,108,713 | 0.87 | 166,700 SUNNY OPTICAL TECHNOLOGY | 4,647,215 | 0.79 | |
| <i>Automoción y piezas</i> | | 15,211,423 | 2.58 | Equipo y servicios médicos | 1,215,944 | 0.21 | |
| 47,000 BYD CO LTD-H | | 1,398,525 | 0.24 | 66,000 MICROPORT CARDIO FLOW MEDTECH CORPORATION | 27,181 | 0.00 | |
| 357,500 GREAT WALL MOTOR COMPANY-H | | 1,083,995 | 0.18 | 395,000 VENUS MEDTECH HANGZHOU INC H | 1,188,763 | 0.21 | |
| 108,562 LI AUTO INC SHS AADR | | 3,061,121 | 0.52 | Fondos de inversión inmobiliarios | 21,633,616 | 3.66 | |
| 2,090,000 NEXTEER AUTOMOTIVE GROUP LTD | | 2,215,656 | 0.38 | 829,000 CENTRAL CHINA NEW LIFE LIMITED | 459,586 | 0.08 | |
| 235,249 NINGBO TUOPU GROUP CO LTD | | 1,758,202 | 0.30 | 2,073,500 CHINA OVERSEAS LAND & INVESTMENT LTD -H- | 4,330,642 | 0.72 | |
| 198,945 NIO INC ADR | | 5,693,924 | 0.96 | 1,296,000 CHINA RESOURCES LAND LTD | 4,838,776 | 0.81 | |
| <i>Banca de inversión y servicios de intermediación</i> | | 6,579,259 | 1.11 | 529,031 CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED | 2,082,941 | 0.35 | |
| 2,389,600 CHINA INTL CAPITAL -H | | 5,691,069 | 0.96 | 347,000 COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED | 1,802,016 | 0.31 | |
| 1,484,000 SHIMAO SERVICES HOLDINGS LIMITED | | 888,190 | 0.15 | 68,540 KE HOLDINGS INC ADR | 1,220,666 | 0.21 | |
| <i>Bancos</i> | | 31,884,183 | 5.41 | 4,618,000 KWG LIVING GROUP HOLDINGS LIMITED | 1,703,288 | 0.29 | |
| 5,054,000 AGRICULTURAL BANK OF CHINA-H | | 1,538,169 | 0.26 | 593,000 LONGFOR GROUP HOLDINGS LIMITED | 2,465,634 | 0.42 | |
| 3,975,640 CHINA CONSTRUCTION BANK H | | 2,428,943 | 0.41 | 84,200 MIDEA REAL ESTATE HOLDING LIMITED | 113,364 | 0.02 | |
| 1,123,000 CHINA MERCHANTS BANK-H | | 7,686,907 | 1.30 | 910,000 SHIMAO GROUP HOLDINGS LTD | 521,994 | 0.09 | |
| 28,534,375 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H | | 14,237,164 | 2.42 | 476,866 SUNAC SERVICES HOLDINGS LIMITED | 400,329 | 0.07 | |
| 2,574,371 PING AN BANK CO LTD-A | | 5,993,000 | 1.02 | 373,000 WHARF REAL ESTATE INVESTMENT | 1,694,380 | 0.29 | |
| <i>Bebidas</i> | | 15,363,206 | 2.60 | Gas, agua y suministros públicos múltiples | 817,460 | 0.14 | |
| 212,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H- | | 1,503,903 | 0.25 | 1,080,000 TOWNGAS CHINA CO LTD | 817,460 | 0.14 | |
| 10,808 KWEICHOW MOUTAI CO LTD -A- | | 3,103,920 | 0.53 | Hardware y equipo tecnológico | 7,761,504 | 1.31 | |
| 890,000 TSINGTAO BREWERY CO LTD-H | | 7,305,399 | 1.24 | 448,040 ESTUN AUTOMATION CO LTD | 1,612,268 | 0.27 | |
| 110,541 WULIANGYE YIBIN -A- | | 3,449,984 | 0.58 | 8 FOCUS MEDIA A SHS | 9 | 0.00 | |
| <i>Construcción y materiales</i> | | 5,845,725 | 0.99 | 246,360 LONGI GREEN ENERGY TECHNOLOGY CO LTD | 2,769,707 | 0.47 | |
| 822,048 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD | | 5,845,725 | 0.99 | 1,337,233 SHANGHAI LIANGXIN ELECTRICAL CO LTD | 3,379,520 | 0.57 | |
| <i>Cuidado personal, farmacias y tiendas de alimentación</i> | | 1,328,102 | 0.22 | Industria farmacéutica y biotecnología | 36,097,240 | 6.12 | |
| 46,800 PROYA COSMETICS CO LTD A | | 1,328,102 | 0.22 | 1,074,500 ANTENGENE CORPORATION LIMITED | 1,181,651 | 0.20 | |
| | | | | 144,100 ASYMECHAN LABORATORIES CO LTD | 5,210,594 | 0.88 | |
| | | | | 2,786,000 CHINA ANIMAL HEALTHCARE LTD | - | 0.00 | |
| | | | | 93,000 EVEREST MEDICINES LIMITED | 343,018 | 0.06 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI | |
|------------|---|------------------|----------|-----------|--|---|-----------|------|
| EUR | | | | EUR | | | | |
| 1,112,402 | HANGZHOU GREAT STAR INDUSTRIAL CO LTD -A | 4,652,682 | 0.79 | | Seguros de vida | 35,476,510 | 6.02 | |
| 216,000 | HUTCHMED CHINA LTD | 1,358,442 | 0.23 | 706,000 | AIA GROUP LTD -H- | 6,322,257 | 1.07 | |
| 30,030 | I MAB ADR | 1,268,940 | 0.21 | 2,341,638 | CHINA LIFE INSURANCE CO H | 3,417,637 | 0.58 | |
| 2,034,500 | KINDSTAR GLOBALGENE TECHNOLOGY INC | 1,316,650 | 0.22 | 2,473,500 | PING AN INSURANCE GROUP CO-H | 15,755,669 | 2.68 | |
| 652,500 | MEDLIVE TECHNOLOGY CO LTD | 2,008,010 | 0.34 | 657,216 | PRUDENTIAL PLC | 9,980,947 | 1.69 | |
| 315,100 | PHARMARON BEIJING CO LTD H | 4,131,886 | 0.70 | | | | | |
| 1,179,000 | WUXI BIOLOGICS INC | 12,005,295 | 2.04 | | Seguros distintos a los de vida | 2,249,234 | 0.38 | |
| 23,750 | ZAI LAB LTD | 1,311,294 | 0.22 | 3,116,000 | PICC PROPERTY & CASUALTY-H | 2,249,234 | 0.38 | |
| 1,149,500 | ZHAOKE OPHTHALMOLOGY LIMITED | 738,710 | 0.13 | | Servicios al consumidor | 69,332,940 | 11.75 | |
| 213,500 | ZYLOX TONBRIDGE MEDICAL TECHNOLOGY CO LTD | 570,068 | 0.10 | 1,940,200 | ALIBABA GROUP HOLDING LTD | 24,124,633 | 4.09 | |
| | <i>Industria general</i> | 6,590,575 | 1.12 | 141,687 | ALIBABA GROUP HOLDING-SP ADR | 15,377,872 | 2.60 | |
| 186,820 | YUNNAN ENERGY NEW MATERIAL CO LTD | 6,590,575 | 1.12 | 3,649,000 | CHINA EDUCATION GROUP HOLDIN | 4,987,206 | 0.84 | |
| | <i>Industrias químicas</i> | 3,493,271 | 0.59 | 1,005,400 | MEITUAN | 24,843,229 | 4.22 | |
| 637,600 | FANGDA CARBON NEW MATERIAL-A | 953,940 | 0.16 | | Servicios de soporte industrial | 7,159,955 | 1.21 | |
| 137,846 | SKSHU PAINT CO LTD A | 2,539,331 | 0.43 | 1,967,014 | CENTRE TESTING INTERNATIONAL GROUP CO LTD -A | 7,159,955 | 1.21 | |
| | <i>Ingeniería industrial</i> | 6,911,269 | 1.17 | | Software y servicios informáticos | 99,784,281 | 16.91 | |
| 129,556 | JIANGSU HENGLI HYDRAULIC CO LTD | 1,452,770 | 0.25 | 506,000 | ALIBABA HEALTH INFORMATION TECHNOLOGY | 360,668 | 0.06 | |
| 420,200 | RIYUE HEAVY INDUSTRY CO LTD A | 1,842,419 | 0.31 | 958,000 | ARCHOSAUR GAMES INC | 862,770 | 0.15 | |
| 1,029,436 | ZHEJIANG SANHUA INTELLIGENT CO SHS -A- | 3,616,080 | 0.61 | 26,686 | BAIDU ADS | 3,547,064 | 0.60 | |
| | <i>Medios de comunicación</i> | 9,153,263 | 1.55 | 212,950 | BAIDU INC | 3,216,440 | 0.54 | |
| 5,047,944 | CATHAY MEDIA AND EDUCATION GROUP INC | 1,136,538 | 0.19 | 59,392 | BILIBILI INC ADR | 2,502,316 | 0.42 | |
| 71,719 | DADA NEXUS LTD ADR | 853,210 | 0.14 | 1,494,000 | CHINASOFT INTERNATIONAL LTD | 1,664,958 | 0.28 | |
| 358,560 | EAST MONEY INFORMATION CO LTD A | 1,838,146 | 0.31 | 56,500 | KUAISHOU TECHNOLOGY | 435,323 | 0.07 | |
| 101,500 | PINDUODUO INC ADR | 5,325,369 | 0.91 | 1,295,919 | LONGSHINE TECHNOLOGY CO LTD SHS A | 6,356,509 | 1.08 | |
| | <i>Metales industriales y minería</i> | 3,294,098 | 0.56 | 26,000 | MING YUAN CLOUD GROUP HOLDINGS LIMITED | 50,008 | 0.01 | |
| 20 | BAOSHAN IRON AND STEEL S.A | 20 | 0.00 | 206,849 | NETEASE INC | 3,547,882 | 0.60 | |
| 1,254,000 | CHINA MOLYBDENUM CO LTD H | 580,280 | 0.10 | 111,502 | NETEASE SP ADR SHS | 10,209,454 | 1.73 | |
| 3,304,000 | MMG LTD -H- | 889,679 | 0.15 | 30,941 | SEA LTD ADR | 6,118,841 | 1.04 | |
| 2,127,000 | UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK | 1,824,119 | 0.31 | 236,994 | SHANGHAI BAOSIGHT SOFTWARE CO LTD | 2,016,921 | 0.34 | |
| | <i>Petróleo, gas y carbón</i> | 15,187,068 | 2.57 | 1,075,300 | TENCENT HOLDINGS LTD | 53,943,840 | 9.15 | |
| 1,519,000 | CHINA GAS HLDGS LTD | 2,763,506 | 0.47 | 273,930 | VNET GROUP INCORPORATION | 2,170,939 | 0.37 | |
| 672,000 | CHINA OILFIELD SERVICES-H | 509,402 | 0.09 | 554,650 | ZHIHU INCORPORATION ADR | 2,780,348 | 0.47 | |
| 8,478,000 | CNOOC LTD H | 7,702,389 | 1.30 | | Transporte industrial | 19,696,239 | 3.34 | |
| 10,728,000 | PETROCHINA CO LTD-H | 4,211,771 | 0.71 | | 180,882 | FULL TRUCK ALLIANCE COMPANY LIMITED ADR | 1,387,225 | 0.23 |
| | <i>Productores de alimentos</i> | 10,401,013 | 1.76 | 2,263,099 | GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD | 3,768,047 | 0.64 | |
| 912,000 | CHINA MENNIU DAIRY CO | 4,571,041 | 0.77 | 522,000 | MINTH GROUP | 2,002,104 | 0.34 | |
| 1,018,448 | INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD | 5,829,972 | 0.99 | 17,000 | ORIENT OVERSEAS INTL LTD | 357,364 | 0.06 | |
| | <i>Proveedores de atención sanitaria</i> | 2,550,393 | 0.43 | 2,213,000 | PACIFIC BASIN SHIPPING | 728,603 | 0.12 | |
| 89,500 | HANGZHOU TIGERMED CONSULTING CO LTD | 959,442 | 0.16 | 353,632 | SANY HEAVY INDUSTRY -A- | 1,132,562 | 0.19 | |
| 296,662 | HYGEIA HEALTHCARE HOLDINGS CO LIMITED | 1,590,951 | 0.27 | 3,757,056 | SHENZHEN AIRPORT | 3,811,525 | 0.65 | |
| | <i>Proveedores de servicios de telecomunicaciones</i> | 40,107 | 0.01 | 2,001,000 | SITC INTERNATIONAL HOLDINGS CO | 6,508,809 | 1.11 | |
| 6,917 | CHINDATA GROUP HOLDINGS LIMITED ADR | 40,107 | 0.01 | | Viajes y Ocio | 21,324,654 | 3.61 | |
| | | | | 128,743 | CHINA TOURISM GROUP DUTY FREE COPERATION LIMITED | 3,875,520 | 0.66 | |
| | | | | 197,826 | CTRIPI COM INTERNATIONAL LTD | 4,322,807 | 0.72 | |
| | | | | 883,000 | GALAXY ENTERTAINMENT GROUP L -H- | 3,986,118 | 0.68 | |
| | | | | 70,444 | HUAZHU GROUP LTD ADR | 2,330,726 | 0.39 | |
| | | | | 119,000 | JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED | 172,604 | 0.03 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | EUR | Valor de mercado | % del VL |
|---------------------------------|--|--------------------|------------------|----------|
| 3,283,000 | SJM HOLDINGS LTD -H- | | 1,883,195 | 0.32 |
| 139,350 | TRIP COM GROUP LTD | | 2,812,667 | 0.48 |
| 44,630 | YUM CHINA HOLDINGS INC | | 1,941,017 | 0.33 |
| | Warrants, Derechos | | 0.00 | |
| | <i>Cuidado personal, farmacias y tiendas de alimentación</i> | | 0.00 | |
| 1,750 | PROYA COSMETICS RIHGTS 08/12/2021 | | 0.00 | |
| Total cartera de títulos | | 558,275,918 | 94.57 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | |
|---|--------------------|--------------|---|------------------|----------|
| | Valor de mercado | % del VI | | Valor de mercado | % del VI |
| | | EUR | | | EUR |
| Posiciones a largo plazo | 111,864,909 | 97.72 | | | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 111,864,909 | 97.72 | | | |
| Acciones | 111,864,909 | 97.72 | | | |
| <i>Arabia Saudí</i> | 8,487,241 | 7.41 | | | |
| 41,919 AL KHALEJ TRAINING AND EDUCATION CO | 180,067 | 0.16 | 294,463 HELLENIC EXCHANGE HOLDING | 1,092,458 | 0.95 |
| 45,056 AL RAJHI BANK | 1,496,414 | 1.31 | 101,559 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE | 1,650,842 | 1.44 |
| 4,011 DR SULAIMAN AL HAB | 151,628 | 0.13 | 64,328 JUMBO SA | 810,533 | 0.71 |
| 52,867 ETIHAD ETISALAT CO | 385,714 | 0.34 | 21,863 MOTOR OIL HELLAS | 300,616 | 0.26 |
| 30,641 JARIR MARKETING | 1,412,378 | 1.23 | 148,260 MYTILINEOS SA | 2,243,174 | 1.96 |
| 3,352 MOUWASAT AB | 136,451 | 0.12 | 828,046 NATIONAL BANK OF GREECE SA | 2,427,831 | 2.12 |
| 19,726 RIYAD BANK | 125,208 | 0.11 | 22,694 PIRAEUS PORT AUTHORITY | 390,791 | 0.34 |
| 40,108 SAUDI CHEMICAL HOLDING COMPANY | 318,459 | 0.28 | 3,798 TERNA ENERGY | 51,577 | 0.05 |
| 29,079 SAVOLA | 217,607 | 0.19 | | | |
| 254,677 THE SAUDI NATIONAL BANK | 3,841,480 | 3.35 | <i>Hungria</i> | 733,883 | 0.64 |
| 6,995 UNITED ELECTRONICS CO | 221,835 | 0.19 | 31,001 RICHTER GEDEON | 733,883 | 0.64 |
| <i>Austria</i> | 454,767 | 0.40 | | | |
| 10,998 ERSTE GROUP BANK | 454,767 | 0.40 | <i>Isla de Jersey</i> | 1,201,172 | 1.05 |
| <i>Chipre</i> | 3,918,812 | 3.42 | 76,897 POLYMETAL INTERNATIONAL PLC | 1,201,172 | 1.05 |
| 538,548 CAIRO MEZZ PLC | 77,659 | 0.07 | | | |
| 74,303 GLOBALTRANS INVESTMENTS PLC GDR | 556,684 | 0.49 | <i>Islas Virgenes Británicas</i> | 711,624 | 0.62 |
| 22,242 HEADHUNTER GROUP PLC ADR | 1,009,026 | 0.88 | 100,076 FIX PRICE GLOBAL DEPOSITORY RECEIPTS LIMITED | 664,416 | 0.58 |
| 9,138 OZON HOLDINGS PLC ADR | 237,289 | 0.21 | 4,632 VK COMPANY LIMITED ADR | 47,208 | 0.04 |
| 27,488 TCS GROUP HOLDING | 2,038,154 | 1.77 | | | |
| <i>Croacia</i> | 488,460 | 0.43 | <i>Kazajstán</i> | 561,741 | 0.49 |
| 12,240 ARENATURIST D D | 488,460 | 0.43 | 5,507 KASPI KZ JSC GDR | 561,741 | 0.49 |
| <i>Egipto</i> | 1,532,914 | 1.34 | | | |
| 235,614 CAIRO INVESTMENT REAL ESTATE DEVELOPMENT | 179,493 | 0.16 | <i>Kuwait</i> | 105,982 | 0.09 |
| 733,394 EDITA FOOD INDUSTRIES SAE SHS | 347,703 | 0.30 | 11,300 HUMAN SOFT HOLDING CO KSCC | 105,982 | 0.09 |
| 1,827,830 ELSWEDY CABLES | 1,005,718 | 0.88 | | | |
| <i>Emiratos Árabes Unidos</i> | 9,300,352 | 8.12 | <i>Luxemburgo</i> | 63,069 | 0.06 |
| 109,214 1ST AB DHANI BK RG | 492,600 | 0.43 | 5,951 INPOST SA | 63,069 | 0.06 |
| 550,361 ABU DHABI COMMERCIAL BANK | 1,123,912 | 0.98 | | | |
| 1,774,254 ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC | 1,813,757 | 1.58 | <i>Países Bajos</i> | 5,147,185 | 4.50 |
| 1,265,493 ADNOC DRILLING COMPANY PJSC | 1,030,088 | 0.90 | 11,324 OCI | 260,678 | 0.23 |
| 365,910 ARAMEX | 359,165 | 0.31 | 24,070 PEPCO GROUP N V | 244,279 | 0.21 |
| 2,711,975 EMAAR PROPERTIES REIT | 3,174,900 | 2.78 | 74,266 X 5 RETAIL GROUP NV REGS ADR | 1,728,650 | 1.51 |
| 92,459 EMIRATES NBD PJSC | 299,933 | 0.26 | 55,002 YANDEX CLA | 2,913,578 | 2.55 |
| 296,867 FERTIGLOBE PLC | 250,173 | 0.22 | | | |
| 440,030 NATIONAL BANK OF RAS AL-KHAI | 474,057 | 0.41 | <i>Polonia</i> | 13,030,511 | 11.38 |
| 412,962 RAS AL KHAIMAH CERAMICS | 281,767 | 0.25 | 452,715 AGORA | 725,000 | 0.63 |
| <i>Grecia</i> | 15,891,117 | 13.88 | 25,543 BANK PEKAO SA | 679,906 | 0.59 |
| 111,928 ALPHA SERVICES AND HOLDINGS SA | 120,546 | 0.11 | 20,992 CCC SA | 483,196 | 0.42 |
| 5,561,064 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA | 4,957,132 | 4.33 | 11,247 COMARCH SA | 441,699 | 0.39 |
| 479,381 FOURLIS HOLDING | 1,845,617 | 1.61 | 22,010 CYFROWY POLSAT SA | 166,731 | 0.15 |
| | | | 20,729 DINO POLSKA SA | 1,661,178 | 1.45 |
| | | | 2,083 GRUPA KETY | 277,227 | 0.24 |
| | | | 16,153 GRUPA PRACUJ SPOLKA AKCYJNA | 255,510 | 0.22 |
| | | | 2,411KGHM POLSKA MIEDZ SA | 73,329 | 0.06 |
| | | | 23,191 KRUOK | 1,654,566 | 1.45 |
| | | | 242,898 ORANGE POLSKA SA | 447,814 | 0.39 |
| | | | 283,032 PKO BANK POLSKI SA | 2,774,527 | 2.43 |
| | | | 21,094 POLSKI KONCERN NAFTOWY ORLEN SA | 342,136 | 0.30 |
| | | | 130,905 POWSZECHNY ZAKLAD UBEZPIECZEN | 1,009,631 | 0.88 |
| | | | 18,200 SANTANDER BANK POLSKA SPOLKA AKCYJNA | 1,383,857 | 1.21 |
| | | | 37,990 SHOPER SPOLKA AKCYJNA | 571,920 | 0.50 |
| | | | 142,101 TAURON POLSKA ENERGIA SA | 82,284 | 0.07 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL |
|---|--------------------|------------------|----------|
| EUR | | | |
| Qatar | 1,358,447 | 1.19 | |
| 278,586 QATAR NATIONAL BANK | 1,358,447 | 1.19 | |
| República Checa | 4,177,898 | 3.65 | |
| 71,430 CESKE ENERGETICKE ZAVODY A.S. | 2,377,167 | 2.08 | |
| 47,859 KOMERCNI BANKA AS | 1,800,731 | 1.57 | |
| Rusia | 42,578,193 | 37.19 | |
| 1,288,950 ALROSA CJSC | 1,855,668 | 1.62 | |
| 321,240 DETSKY MIR PJSC | 469,862 | 0.41 | |
| 1,723,082 GAZPROM PJSC | 6,934,580 | 6.06 | |
| 424,650 GAZPROM PJSC-SPON ADR REG | 3,450,375 | 3.01 | |
| 8,347 LUKOIL OAO | 645,865 | 0.56 | |
| 25,858 MAGNIT PJSC | 1,657,142 | 1.45 | |
| 76,371 MINING AND METALLURGICAL COMPANY NORILSK ADR | 2,077,168 | 1.81 | |
| 137,619 MOBILE TELESYSTEMS PJSC | 966,310 | 0.84 | |
| 24,468 NOVATEK OAO-SPONS GDR REG S | 5,039,048 | 4.40 | |
| 81,754 OIL COMPANY LUKOIL ADR 1 SH | 6,434,209 | 5.62 | |
| 8,637 POLYUS GOLD | 1,323,946 | 1.16 | |
| 158,161 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06) | 1,117,440 | 0.98 | |
| 2,034,157 SBERBANK OF RUSSIA PJSC REGISTERED SHS | 7,034,228 | 6.15 | |
| 149,455 SOLLERS PJSC SHS | 378,438 | 0.33 | |
| 468,656 SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN US8688612048) | 2,202,749 | 1.92 | |
| 162,625 SURGUTNEFTEGAS PUBLIC JPINT STOCK COMPANY | 751,490 | 0.66 | |
| 281,450 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK | 239,675 | 0.21 | |
| Sudáfrica | 898,743 | 0.79 | |
| 14,295 ANGLOGOLD ASHANTI | 258,889 | 0.23 | |
| 28,525 ASPEN PHARMACARE | 352,740 | 0.31 | |
| 29,774 NEDBANK GROUP LTD | 287,114 | 0.25 | |
| Turquía | 1,222,798 | 1.07 | |
| 17,225 BIM BIRLESIK MAGAZALAR AS | 69,919 | 0.06 | |
| 183,716 PETKIM PETROKIMYA | 94,889 | 0.08 | |
| 52,391 SOK MARKETLER TICARET AS | 44,094 | 0.04 | |
| 144,786 TOFAS TURK OTOMOBIL FABRIKA | 725,763 | 0.64 | |
| 16,057 TUPRAS | 164,166 | 0.14 | |
| 139,919 TURK SISE CAM | 123,967 | 0.11 | |
| Total cartera de títulos | 111,864,909 | 97.72 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|----------------------|--------------|---|--|------------------|----------|
| USD | | | | USD | | | |
| Posiciones a largo plazo | | | | | | | |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | | 2,282,556,539 | 98.97 | 10,229,568 | ALDAR PROPERTIES | 11,112,264 | 0.48 |
| | | | | 7,408,797 | EMAAR PROPERTIES REIT | 9,863,452 | 0.43 |
| Acciones | | | | <i>Estados Unidos de América</i> | | | |
| <i>Brasil</i> | | 2,261,063,948 | 98.04 | 295,823 | YUM CHINA HOLDINGS INC | 14,743,818 | 0.64 |
| | | | | | <i>Filipinas</i> | 11,038,965 | 0.48 |
| 2,108,300 ATACADAO RG SA | | 5,772,279 | 0.25 | 4,841,600 | AYALA LAND INC | 3,484,564 | 0.15 |
| 4,181,160 BANCO BRADESCO PFD | | 14,420,132 | 0.63 | 1,926,090 | INTERNATIONAL CONTAINER TERMIN | 7,554,401 | 0.33 |
| 1,519,200 BR MALLS PARTICIPACOES SA | | 2,266,528 | 0.10 | | <i>Grecia</i> | 4,589,511 | 0.20 |
| 1,394,000 COSAN | | 5,428,345 | 0.24 | | 3,747,260 ALPHA SERVICES AND HOLDINGS SA | 4,589,511 | 0.20 |
| 7,910,380 ITAUSA SA | | 12,682,179 | 0.55 | | | 108,903,480 | 4.72 |
| 1,710,200 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR | | 6,570,611 | 0.28 | | <i>Hong Kong (China)</i> | | |
| 3,435,500 PETROLEO BRASILEIRO PREF.SHS | | 17,547,582 | 0.75 | 1,499,200 AIA GROUP LTD -H- | | 15,114,497 | 0.66 |
| 982,700 SABESP | | 7,088,853 | 0.31 | 13,896,926 CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED | | 11,158,470 | 0.48 |
| <i>China</i> | | 183,088,653 | 7.94 | 996,500 CHINA MOBILE LTD -H- | | 5,981,839 | 0.26 |
| 14,544,000 CHINA LONGYUAN POWER GROUP-H | | 33,952,116 | 1.47 | 4,856,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H- | | 11,497,991 | 0.50 |
| 2,612,000 CHINA MERCHANTS BANK-H | | 20,286,115 | 0.88 | 2,009,000 CHINA TAIPING INSURANCE HOLD SHS -H- | | 2,757,245 | 0.12 |
| 7,960,000 CHINA OILFIELD SERVICES-H | | 6,973,412 | 0.30 | 10,716,000 CNOOC LTD H | | 11,037,223 | 0.48 |
| 446,690 CHINA TOURISM GROUP DUTY FREE COOPERATION LIMITED | | 15,377,768 | 0.67 | 966,000 GALAXY ENTERTAINMENT GROUP L -H- | | 5,005,760 | 0.22 |
| 3,283,932 CHINA YANGTZE POWER CO LTD | | 11,696,358 | 0.51 | 4,000,000 HANG LUNG PROPERTIES LTD -H- | | 8,229,547 | 0.36 |
| 401,200 GANFENG LITHIUM CO LTD | | 6,314,181 | 0.27 | 284,200 HKG EXCHANGES & CLEARING LTD -H- | | 16,600,787 | 0.71 |
| 2,386,000 GREAT WALL MOTOR COMPANY-H | | 8,201,944 | 0.36 | 10,637,000 HONG KONG & CHINA GAS -H- | | 16,563,397 | 0.72 |
| 2,848,218 HANGZHOU HANGYANG CO LTD | | 13,411,269 | 0.58 | 408,500 SUN HUNG KAI PROPERTIES -H- | | 4,956,724 | 0.21 |
| 184,908 MAXSCEND MICROELECTRONICS COMPANY LIMITED A | | 9,481,311 | 0.41 | | <i>Hungría</i> | 13,193,802 | 0.57 |
| 4,063,215 NAVINFO CO LTD A | | 10,149,474 | 0.44 | 257,596 OTP BANK | | 13,193,802 | 0.57 |
| 1,840,000 TSINGTAO BREWERY CO LTD-H | | 17,228,690 | 0.75 | | <i>India</i> | 393,205,951 | 17.05 |
| 565,970 WANHUA CHEMICAL GROUP CO LTD | | 8,969,029 | 0.39 | 301,011 APOLLO HOSPITALS ENTERPRISE | | 20,301,007 | 0.88 |
| 6,163,000 WEICHAI POWER CO LTD-H | | 12,063,082 | 0.52 | 9,002,485 ASHOK LEYLAND DEMAT. | | 14,829,416 | 0.64 |
| 1,551,300 ZHUZHOU CRRC TIMES ELECTRI-H | | 8,983,904 | 0.39 | 117,324 BAJAJ FINANCE LTD | | 11,012,277 | 0.48 |
| <i>Corea del Sur</i> | | 309,092,927 | 13.40 | 1,041,023 BHARAT FORGE | | 9,772,941 | 0.42 |
| 165,272 COWAY CO LTD | | 10,343,837 | 0.45 | 2,085,922 BHARTI AIRTEL LTD INR | | 19,188,014 | 0.83 |
| 338,644 FILA HOLDINGS | | 10,212,733 | 0.44 | 199,972 BHARTI AIRTEL LTD INR PARTLY PAID | | 948,672 | 0.04 |
| 746,272 HANON SYSTEMS | | 8,443,624 | 0.37 | 1,909,833 DLF LTD | | 10,031,449 | 0.43 |
| 50,307 HUGEL INC | | 6,496,003 | 0.28 | 326,653 EICHER MOTOR LTD | | 11,389,581 | 0.49 |
| 205,979 HYUNDAI MOTOR CO.LTD | | 17,500,633 | 0.76 | 751,313 GRASIM INDUSTRIES LTD | | 16,396,137 | 0.71 |
| 87,930 KAKAO CORP | | 8,321,450 | 0.36 | 1,142,281 GUJARAT | | 4,535,431 | 0.20 |
| 19,676 LG CHEM | | 10,179,381 | 0.44 | 903,540 HCL TECHNOLOGIES LTD | | 16,033,486 | 0.70 |
| 72,256 NAVER CORP | | 23,006,430 | 1.00 | 896,854 HDFC BANK LTD | | 17,848,849 | 0.77 |
| 25,928 NCSOFT | | 14,024,566 | 0.61 | 2,985,763 HINDALCO INDUSTRIES | | 19,100,924 | 0.83 |
| 601,833 SAMSUNG ELECTRONICS CO LTD | | 39,641,237 | 1.72 | 1,142,534 HOUSING DEVELOPMENT FINANCE CORP LTD | | 39,753,566 | 1.73 |
| 1,888,488 SAMSUNG ELECTRONICS PREF SHS | | 113,110,691 | 4.90 | 3,517,094 ICICI BANK LTD | | 35,019,229 | 1.52 |
| 310,795 SK HYNIX INC | | 34,249,541 | 1.48 | 1,717,975 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD | | 12,960,678 | 0.56 |
| 95,195 SK SQUARE CO LTD | | 5,317,306 | 0.23 | 1,546,693 INFOSYS TECHNOLOGIES | | 39,278,190 | 1.71 |
| 169,289 SK TELECOM | | 8,245,495 | 0.36 | 271,153 KPR MILL LTD | | 2,441,395 | 0.11 |
| <i>Dinamarca</i> | | 17,531,902 | 0.76 | 940,931 LARSEN & TOUBRO LTD | | 23,998,056 | 1.04 |
| 101,517 CARLSBERG B | | 17,531,902 | 0.76 | 1,431,877 MAX HEALTHCARE INSTITUTE LTD | | 8,531,281 | 0.37 |
| <i>Emiratos Árabes Unidos</i> | | 32,329,265 | 1.40 | 829,035 NUVOCO VISTAS CORPORATION LIMITED | | 5,569,046 | 0.24 |
| 2,213,494 1ST AB DHANI BK RG | | 11,353,549 | 0.49 | 578,828 OBEROI REALTY | | 6,710,562 | 0.29 |
| | | | | 2,464,291 PETRONET | | 7,173,847 | 0.31 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VI | Cantidad | Valor de mercado | % del VI |
|---|--------------------|--------------|---|----------------------|--------------|
| | | | USD | | |
| 515,252 PHOENIX MILLS DS | 6,829,880 | 0.30 | Polonia | 15,331,407 | 0.66 |
| 7,309,796 POWER GRID CORP OF INDIA | 20,099,674 | 0.87 | | | |
| 2,171,767 STATE BANK OF INDIA | 13,452,363 | 0.58 | 1,375,282 PKO BANK POLSKI SA | 15,331,407 | 0.66 |
| <i>Indonesia</i> | <i>55,707,049</i> | <i>2.42</i> | <i>Rusia</i> | <i>115,353,890</i> | <i>5.00</i> |
| 18,027,900 ANEKA KIMIA RAYA | 5,198,712 | 0.23 | 7,646,700 GAZPROM PJSC | 34,996,542 | 1.52 |
| 53,243,500 BANK CENTRAL ASIA | 27,270,822 | 1.18 | 23,057 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC | 7,049,423 | 0.31 |
| 72,336,029 CIPUTRA DEV'T | 4,923,060 | 0.21 | 298,580 OIL COMPANY LUKOIL ADR 1 SH | 26,722,910 | 1.16 |
| 84,126,500 PT SARANA MENARA NUSANTARA TBK | 6,640,398 | 0.29 | 10,814,718 SBERBANK OF RUSSIA PJSC | 40,288,177 | 1.74 |
| 41,184,300 TELKOM INDONESIA SERIE B | 11,674,057 | 0.51 | 20,054,900 SISTEMA JSFC | 6,296,838 | 0.27 |
| <i>Islas Bermudas</i> | <i>1,318,831</i> | <i>0.06</i> | <i>Singapur</i> | <i>52,652,543</i> | <i>2.28</i> |
| 10,282,000 BRILLIANCE CHINA AUTOMOTIVE | 1,318,831 | 0.06 | 5,652,600 CAPITALAND INVESTMENT LIMITED | 14,297,793 | 0.62 |
| <i>Islas Caimán</i> | <i>494,507,147</i> | <i>21.44</i> | 1,898,300 CITY DEVELOPMENTS LTD | 9,589,111 | 0.42 |
| 1,323,400 ALIBABA GROUP HOLDING LTD | 20,182,946 | 0.88 | 1,055,500 JARDINE CYCLE & CARRIAGE | 16,128,419 | 0.69 |
| 245,322 ALIBABA GROUP HOLDING-SP ADR | 29,141,800 | 1.26 | 7,343,400 SINGAPORE TELECOMM | 12,637,220 | 0.55 |
| 334,497 BAOZUN INC ADR A | 4,649,508 | 0.20 | <i>Suiza</i> | <i>14,036,960</i> | <i>0.61</i> |
| 1,719,952 CHAILEASE | 16,380,772 | 0.71 | 928,200 RICHEMONT(CIE FIN) SADR | 14,036,960 | 0.61 |
| 4,783,000 CHINA CONCH VENTURE HOLDINGS | 23,374,209 | 1.01 | <i>Tailandia</i> | <i>11,949,252</i> | <i>0.52</i> |
| 4,210,000 CHINA EDUCATION GROUP HOLDIN | 6,836,399 | 0.30 | | | |
| 5,064,667 CHINA RESOURCES LAND LTD | 21,307,687 | 0.92 | 24,407,900 THAI BEVERAGE PUBLIC CO LTD | 11,949,252 | 0.52 |
| 15,606,000 CIFI HOLDINGS GROUP CO LTD REITS | 9,388,064 | 0.41 | <i>Taiwán</i> | <i>286,245,505</i> | <i>12.41</i> |
| 9,872,000 CN YONGDA AUTO | 13,219,567 | 0.57 | | | |
| 578,231 CTRIP COM INTERNATIONAL LTD | 14,236,047 | 0.62 | 33,903,000 CHINATRUST FIN HLDG | 31,798,958 | 1.38 |
| 9,894,000 GREENTOWN SERVICE GROUP CO LTD | 9,137,260 | 0.40 | 1,100,000 CHROMA ATE | 7,951,702 | 0.34 |
| 97,050 JD COM INC | 3,410,811 | 0.15 | 1,573,000 DELTA ELECTRONIC INDUSTRIAL INC | 15,635,034 | 0.68 |
| 337,713 JD.COM ADR | 23,663,550 | 1.03 | 2,002,000 FORMOSA PLASTICS | 7,525,491 | 0.33 |
| 4,243,200 KINGSOFT CORP LTD | 18,640,847 | 0.81 | 1,479,000 GIANT MANUFACTURE | 18,442,708 | 0.80 |
| 2,135,000 LI NING CO LTD | 23,372,920 | 1.01 | 978,394 LAND MARK OPTOELECTRONICS CORPORATION | 6,948,863 | 0.30 |
| 2,450,500 LONGFOR GROUP HOLDINGS LIMITED | 11,535,392 | 0.50 | | | |
| 568,600 MEITUAN | 16,438,884 | 0.71 | 220,000 MEDIATEK INC | 9,462,525 | 0.41 |
| 334,500 NETEASE INC | 6,757,534 | 0.29 | 534,000 PRESIDENT CHAIN STORE CORP | 5,278,810 | 0.23 |
| 192,336 NETEASE SP ADR SHS | 19,575,958 | 0.85 | 7,143,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 158,779,041 | 6.88 |
| 581,903 NIO INC ADR | 18,434,687 | 0.80 | | | |
| 207,381 PINDUODUO INC ADR | 12,090,312 | 0.52 | 6,476,000 UNI-PRESIDENT ENTERPRISES CORP | 16,057,146 | 0.70 |
| 53,116 SEA LTD ADR | 11,883,112 | 0.52 | 618,000 WIN SEMICONDUCTORS | 8,365,227 | 0.36 |
| 1,996,500 TENCENT HOLDINGS LTD | 116,978,753 | 5.07 | Acción/Participaciones de OICVM/OIC | 21,492,591 | 0.93 |
| 4,503,000 XINYI GLASS HOLDINGS | 11,262,846 | 0.49 | | | |
| 4,614,000 XINYI SOLAR HOLDINGS LTD | 7,823,852 | 0.34 | Acción/Participaciones en fondos de inversión | 21,492,591 | 0.93 |
| 14,863,000 XTEP INTERNATIONAL | 24,783,430 | 1.07 | <i>Luxemburgo</i> | <i>21,492,591</i> | <i>0.93</i> |
| <i>Islas Mauricio</i> | <i>9,409,014</i> | <i>0.41</i> | 13,243 AMUNDI FUNDS CASH USD - Z USD (C) | 13,246,417 | 0.57 |
| 339,553 MAKEMYTRIP LTD | 9,409,014 | 0.41 | 7,593 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C | 8,246,174 | 0.36 |
| <i>Luxemburgo</i> | <i>18,342,897</i> | <i>0.80</i> | Total cartera de títulos | 2,282,556,539 | 98.97 |
| 9,028,200 SAMSONITE INTERNATIONAL SA | 18,342,897 | 0.80 | | | |
| <i>Méjico</i> | <i>7,681,861</i> | <i>0.33</i> | | | |
| 1,758,100 GRUPO MEXICO SAB DE CV -B- | 7,681,861 | 0.33 | | | |
| <i>Paises Bajos</i> | <i>19,032,809</i> | <i>0.83</i> | | | |
| 307,959 OCI | 8,061,857 | 0.35 | | | |
| 59,620 PROSUS N V | 4,985,324 | 0.22 | | | |
| 98,936 YANDEX CLA | 5,985,628 | 0.26 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|----------------------|--------------|--|--|------------------|----------|
| USD | | | | | | | |
| Posiciones a largo plazo | | 1,271,264,509 | 99.59 | 2,606,000 CHINA OILFIELD SERVICES-H | | 2,283,004 | 0.18 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 1,233,589,322 | 96.64 | 251,100 CHINA TOURISM GROUP DUTY FREE COPERATION LIMITED | | 8,644,379 | 0.68 |
| Acciones | | 1,233,589,322 | 96.64 | 1,308,500 GREAT WALL MOTOR COMPANY-H | | 4,498,007 | 0.35 |
| <i>Arabia Saudí</i> | | 36,951,260 | 2.89 | 1,094,515 HANGZHOU HANGYANG CO LTD | | 5,153,691 | 0.40 |
| 104,461 JARIR MARKETING | | 5,475,693 | 0.43 | 1,872,200 NAVINFO CO LTD A | | 4,676,554 | 0.37 |
| 77,415 SABIC AGRI-NUTRIENTS COMPANY | | 3,641,461 | 0.29 | 960,000 TSINGTAO BREWERY CO LTD-H | | 8,988,882 | 0.70 |
| 1,366,767 THE SAUDI NATIONAL BANK | | 23,444,458 | 1.83 | 672,600 ZHUZHOU CRRC TIMES ELECTRI-H | | 3,895,168 | 0.31 |
| 121,717 UNITED ELECTRONICS CO | | 4,389,648 | 0.34 | 2,803,600 ZOOMLION HEAVY INDUSTRY - H | | 1,765,668 | 0.14 |
| <i>Argentina</i> | | 1,093,901 | 0.09 | <i>Chipre</i> | | 9,576,081 | 0.75 |
| 108,014 BOLSAS Y MERCADOS ARGENTINOS SA | | 1,093,901 | 0.09 | 40,421 OZON HOLDINGS PLC ADR | | 1,196,866 | 0.09 |
| <i>Brasil</i> | | 83,918,910 | 6.57 | 99,374 TCS GROUP HOLDING | | 8,379,215 | 0.66 |
| 130,000 AMBIPAR PARTICIPACOES E EMPREENDIMENTOS SA | | 984,453 | 0.08 | <i>Corea del Sur</i> | | 160,859,310 | 12.60 |
| 305,766 AMERICANAS SA | | 1,733,590 | 0.14 | 76,080 COWAY CO LTD | | 4,761,600 | 0.37 |
| 1,170,100 ATACADAO RG SA | | 3,203,597 | 0.25 | 179,244 FILA HOLDINGS | | 5,405,591 | 0.42 |
| 1,416,548 BANCO BRADESCO PFD | | 4,885,441 | 0.38 | 310,535 HANON SYSTEMS | | 3,513,519 | 0.28 |
| 1,264,307 BANCO BRADESCO-SPONSORED ADR | | 4,323,930 | 0.34 | 18,899 HUGEL INC | | 2,440,375 | 0.19 |
| 1,090,500 BANCO DO BRASIL SA | | 5,648,286 | 0.43 | 46,478 KAKAO CORP | | 4,398,549 | 0.34 |
| 187,900 BCO BTG PACTUAL SA | | 708,421 | 0.06 | 157,361 KIA CORPORATION | | 10,881,239 | 0.85 |
| 1,475,800 BR MALLS PARTICIPACOES SA | | 2,201,778 | 0.17 | 9,509 LG CHEM | | 4,919,482 | 0.39 |
| 385,173 BRADESPAR PREF | | 1,728,093 | 0.14 | 36,940 NAVER CORP | | 11,761,757 | 0.92 |
| 2,196,500 CAIXA SEGURIDADE PARTICIPACOES SA | | 3,296,724 | 0.26 | 9,276 NCSOFT | | 5,017,428 | 0.39 |
| 1,149 CEMIG SP ADR | | 2,781 | 0.00 | 744,766 SAMSUNG ELECTRONICS CO LTD | | 49,055,877 | 3.85 |
| 127,026 CENTRAIS ELC SP ADR | | 772,318 | 0.06 | 3,884 SAMSUNG ELECTRONICS GDR | | 6,404,716 | 0.50 |
| 132,936 COMPANHIA BRASILEIRA DE DISTRIBUICAO ADR | | 531,079 | 0.04 | 462,509 SAMSUNG ELECTRONICS PREF SHS | | 27,701,904 | 2.18 |
| 99,400 COSAN | | 387,071 | 0.03 | 137,460 SHINHAN FINANCIAL GROUP | | 4,255,333 | 0.33 |
| 161,893 COSAN CL AADR | | 2,540,101 | 0.20 | 133,544 SK HYNIX INC | | 14,716,520 | 1.15 |
| 180,800 ELETROBRAS | | 1,084,476 | 0.08 | 38,541 SK SQUARE CO LTD | | 2,152,784 | 0.17 |
| 111,225 EZ TEC EMPREENDIMENTOS PARTICI | | 408,358 | 0.03 | 71,297 SK TELECOM | | 3,472,636 | 0.27 |
| 1,644,861 IOCHPE MAXION | | 4,532,968 | 0.36 | <i>Egipto</i> | | 1,325,776 | 0.10 |
| 1,287,086 ITAUSA SA | | 2,063,498 | 0.16 | 393,054 COMMERCIAL INTL BANK (EGYPT) | | 1,325,776 | 0.10 |
| 2,274,400 JBS | | 15,496,147 | 1.20 | <i>Emiratos Árabes Unidos</i> | | 31,293,032 | 2.45 |
| 1,266,478 LOJAS AMERICANAS SA | | 1,343,786 | 0.11 | 1,609,915 1ST AB DHANI BK RG | | 8,257,645 | 0.65 |
| 1,148,800 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR | | 4,413,705 | 0.35 | 2,721,099 ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC | | 3,163,331 | 0.25 |
| 191,700 PETROLEO BRASILEIRO | | 1,056,588 | 0.08 | 5,481,061 ALDAR PROPERTIES | | 5,954,015 | 0.47 |
| 605,700 PETROLEO BRASILEIRO PREF.SH | | 3,093,748 | 0.24 | 6,300,875 EMAAR PROPERTIES REIT | | 8,388,457 | 0.65 |
| 549,490 PETROLEO BRASILEIRO-SP ADR | | 5,552,596 | 0.43 | 5,770,021 FERTIGLOBE PLC | | 5,529,584 | 0.43 |
| 331,928 PORTO SUDESTE ROYALTIES FUNDO DE INVESTIMENTO | | 458,859 | 0.04 | <i>Estados Unidos de América</i> | | 7,485,619 | 0.59 |
| 48,200 SABESP | | 347,698 | 0.03 | 150,193 YUM CHINA HOLDINGS INC | | 7,485,619 | 0.59 |
| 378,480 SABESP SP.ADR | | 2,778,043 | 0.22 | <i>Filipinas</i> | | 4,446,821 | 0.35 |
| 115,345 SENDAS DISTRIBUIDORA SAADR | | 1,369,145 | 0.11 | 6,178,600 AYALA LAND INC | | 4,446,821 | 0.35 |
| 350,755 SUZANO SA | | 3,785,260 | 0.30 | <i>Grecia</i> | | 2,469,374 | 0.19 |
| 128,021 VALE DO RIO DOCE | | 1,791,835 | 0.14 | 2,016,203 ALPHA SERVICES AND HOLDINGS SA | | 2,469,374 | 0.19 |
| 377,800 YDUQS PARTICIPACOES SA | | 1,394,537 | 0.11 | <i>Hong Kong (China)</i> | | 32,973,507 | 2.58 |
| <i>China</i> | | 62,045,035 | 4.86 | 7,178,000 CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED | | 5,763,541 | 0.45 |
| 7,582,000 AGRICULTURAL BANK OF CHINA-H | | 2,606,334 | 0.20 | 604,045 CHINA MOBILE LTD -H- | | 3,625,991 | 0.28 |
| 5,147,000 CHINA LONGYUAN POWER GROUP-H | | 12,015,370 | 0.94 | | | | |
| 968,000 CHINA MERCHANTS BANK-H | | 7,517,978 | 0.59 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---------------------------------------|---|------------------|----------|------------------------|-------------------------------------|------------------|----------|
| | | | | USD | | | |
| 2,592,000 | CHINA OVERSEAS LAND & INVESTMENT LTD -H- | 6,137,313 | 0.48 | 1,066,000 | LI NING CO LTD | 11,670,039 | 0.91 |
| 9,626,000 | CNOOC LTD H | 9,914,549 | 0.78 | 1,091,500 | LONGFOR GROUP HOLDINGS LIMITED | 5,138,086 | 0.40 |
| 525,000 | GALAXY ENTERTAINMENT GROUP L -H- | 2,720,522 | 0.21 | 223,100 | MEITUAN | 6,450,079 | 0.51 |
| 3,090,000 | HONG KONG & CHINA GAS -H- | 4,811,591 | 0.38 | 118,108 | NETEASE SP ADR SHS | 12,021,032 | 0.94 |
| <i>Hungria</i> | | | | 290,348 | NIO INC ADR | 9,198,225 | 0.72 |
| 164,873 | OTP BANK | 8,444,625 | 0.66 | 81,235 | PINDUODUO INC ADR | 4,736,001 | 0.37 |
| <i>India</i> | | | | 21,694 | SEA LTD ADR | 4,853,382 | 0.38 |
| 81,971 APOLLO HOSPITALS ENTERPRISE | | | | 938,635 | TENCENT HOLDINGS LTD | 54,996,418 | 4.31 |
| 4,559,475 | ASHOK LEYLAND DEMAT. | 7,510,632 | 0.59 | 2,254,000 | XINYI GLASS HOLDINGS | 5,637,676 | 0.44 |
| 789,720 | BHARTI AIRTEL LTD INR | 7,264,489 | 0.57 | 1,500,000 | XINYI SOLAR HOLDINGS LTD | 2,543,515 | 0.20 |
| 59,603 | BHARTI AIRTEL LTD INR PARTLY PAID | 282,758 | 0.02 | 7,924,500 | XTEP INTERNATIONAL | 13,213,772 | 1.04 |
| 1,137,185 | DLF LTD | 5,973,095 | 0.47 | <i>Islas Mauricio</i> | | | |
| 166,913 | EICHER MOTOR LTD | 5,819,843 | 0.46 | 155,071 | MAKEMYTRIP LTD | 4,297,017 | 0.34 |
| 179,158 | GRASIM INDUSTRIES LTD | 3,909,821 | 0.31 | <i>Kuwait</i> | | | |
| 472,650 | HCL TECHNOLOGIES LTD | 8,387,263 | 0.66 | 296,286 | HUMAN SOFT HOLDING CO KSCC | 3,160,096 | 0.25 |
| 448,143 | HDFC BANK LTD | 8,918,773 | 0.70 | <i>Luxemburgo</i> | | | |
| 16,940 | HDFC BANK LTD ADR | 1,101,947 | 0.09 | 12,451,583 | | | |
| 1,984,069 | HINDALCO INDUSTRIES | 12,692,753 | 0.99 | 4,122,300 | SAMSONITE INTERNATIONAL SA | 8,375,415 | 0.66 |
| 497,988 | HOUSING DEVELOPMENT FINANCE CORP LTD | 17,327,098 | 1.36 | 93,705 | TERNIUM SAADR | 4,076,168 | 0.32 |
| 2,224,482 | ICICI BANK LTD | 22,148,865 | 1.73 | <i>México</i> | | | |
| 630,541 | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD | 4,756,902 | 0.37 | 22,293,313 | | 1.75 | |
| 822,837 | INFOSYS TECHNOLOGIES | 20,895,902 | 1.63 | 260,952 | CEMEX SAB DE CV-SPONS ADR PART CER | 1,770,559 | 0.14 |
| 342,372 | LARSEN & TOUBRO LTD | 8,732,056 | 0.68 | 992,050 | CORPORACION INMOBILIARIA VESTA SAB | 1,989,432 | 0.16 |
| 57,830 | LARSEN & TOUBRO-GDR REG S | 1,471,774 | 0.12 | 263,500 | EL PUERTO DE LIVERPOOL SAB CI | 1,138,207 | 0.09 |
| 341,474 | NUVOCO VISTAS CORPORATION LIMITED | 2,293,853 | 0.18 | 336,600 | FOMENTO ECO UNIT | 2,623,226 | 0.21 |
| 243,730 | PHOENIX MILLS DS | 3,230,743 | 0.25 | 14,926 | FOMENTO ECONOMICO MEXICANO SA DE CV | 1,159,899 | 0.09 |
| 879,373 | STATE BANK OF INDIA | 5,447,014 | 0.43 | FEMSA ADR | | | |
| 312,490 | TECH MAHINDRA LTD | 7,527,061 | 0.59 | 510,706 | GRUPO FIN BANORTE | 3,323,270 | 0.25 |
| <i>Indonesia</i> | | | | 68,155 | GRUPO INDUSTRIAL MASECA S.A.B. | 871,511 | 0.07 |
| 5,525,200 | ANEKA KIMIA RAYA | 1,593,304 | 0.12 | 1,446,762 | GRUPO MEXICO SAB DE CV -B- | 6,321,498 | 0.49 |
| 30,393,100 | BANK CENTRAL ASIA | 15,567,060 | 1.23 | 722,600 | GRUPO TELEVIDA SA-SER | 1,359,752 | 0.11 |
| 18,614,900 | TELKOM INDONESIA SERIE B | 5,276,560 | 0.41 | 326,308 | VISTA OIL GAS SAB DE CV ADR | 1,735,959 | 0.14 |
| <i>Islas Bermudas</i> | | | | <i>Nigeria</i> | | | |
| 4,388,000 BRILLIANCE CHINA AUTOMOTIVE | | | | 47,765,855 | ACCESS BANK PLC | 2,045,255 | 0.16 |
| 16,743 | CREDICORP LTD. | 2,042,479 | 0.16 | 49,938,117 | UNITED BANK OF AFRICA | 1,073,649 | 0.08 |
| <i>Islas Caimán</i> | | | | <i>Países Bajos</i> | | | |
| 269,000 | ALIBABA GROUP HOLDING LTD | 4,102,473 | 0.32 | 92,590 | OCI | 971,606 | 0.08 |
| 220,833 | ALIBABA GROUP HOLDING-SP ADR | 26,232,751 | 2.05 | 62,838 | PROSUS N V | 12,768,005 | 1.00 |
| 112,053 | BAOZUN INC ADR A | 1,557,537 | 0.12 | 84,128 | YANDEX CLA | 2,423,853 | 0.19 |
| 470,800 | CHAILEASE | 4,483,885 | 0.35 | <i>Polonia</i> | | | |
| 1,802,000 | CHINA CONCH VENTURE HOLDINGS | 8,806,257 | 0.69 | 806,950 | PKO BANK POLSKI SA | 5,254,408 | 0.41 |
| 1,457,000 | CHINA EDUCATION GROUP HOLDIN | 2,365,946 | 0.19 | 157,861 | WARSAW STOCK EXCHANGE | 5,089,744 | 0.40 |
| 2,290,183 | CHINA RESOURCES LAND LTD | 9,635,086 | 0.75 | <i>Qatar</i> | | | |
| 5,574,000 | CIFI HOLDINGS GROUP CO LTD REITS | 3,353,138 | 0.26 | 1,315,932 | QATAR NATIONAL BANK | 8,995,740 | 0.70 |
| 5,508,500 | CN YONGDA AUTO | 7,376,416 | 0.58 | <i>República Checa</i> | | | |
| 288,261 | CTRIP COM INTERNATIONAL LTD | 7,096,986 | 0.56 | 167,958 | KOMERCNI BANKA AS | 7,297,159 | 0.57 |
| 3,262,000 | GREENTOWN SERVICE GROUP CO LTD | 3,012,507 | 0.24 | <i>República Checa</i> | | | |
| 222,401 | JD.COM ADR | 15,583,637 | 1.22 | 7,186,588 | | 7,186,588 | 0.56 |
| 1,826,600 | KINGSOFT CORP LTD | 8,024,456 | 0.63 | <i>República Checa</i> | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|------------------|----------|--|--|------------------|----------|
| | | USD | | | | USD | |
| Rusia | | 84,515,257 | 6.62 | Acción/Participaciones de OICVM/OIC | | 37,675,187 | 2.95 |
| 1,387,567 DETSKY MIR PJSC | | 2,307,979 | 0.18 | Acción/Participaciones en fondos de inversión | | 37,675,187 | 2.95 |
| 2,762,580 GAZPROM PJSC | | 12,643,460 | 0.99 | <i>Francia</i> | | 134,327 | 0.01 |
| 309,766 GAZPROM PJSC-SPON ADR REG | | 2,862,238 | 0.22 | 21 AMUNDI SERENITE PEA FCP | | 134,327 | 0.01 |
| 147,455 LUKOIL OAO | | 12,975,014 | 1.02 | <i>Hong Kong (China)</i> | | 2,033,636 | 0.16 |
| 4,061 MINING AND METALLURGICAL COMPANY NORILSK ADR | | 125,607 | 0.01 | 124,154 AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP | | 2,033,636 | 0.16 |
| 8,801 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC | | 2,690,809 | 0.21 | <i>Luxemburgo</i> | | 35,507,224 | 2.78 |
| 25,829 NOVATEK OAO-SPONS GDR REG S | | 6,049,152 | 0.47 | 19,580 AMUNDI FUNDS CASH USD - Z USD (C) | | 19,585,678 | 1.53 |
| 6,135 OIL COMPANY LUKOIL ADR 1 SH | | 549,083 | 0.04 | 681 AMUNDI INTERINVEST CHINA A SHARES I C | | 1,749,441 | 0.14 |
| 851,344 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06) | | 6,840,166 | 0.54 | 13,049 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C | | 14,172,105 | 1.11 |
| 256,671 ROSNEFT OIL COMPANY USD (ISIN US67812M2070) | | 2,064,148 | 0.16 | Total cartera de títulos | | 1,271,264,509 | 99.59 |
| 2,635,599 SBERBANK OF RUSSIA PJSC | | 9,818,423 | 0.77 | | | | |
| 3,637,750 SBERBANK OF RUSSIA PJSC REGISTERED SHS | | 14,305,451 | 1.13 | | | | |
| 145,450 SBERBANK RUS.ADR | | 2,334,473 | 0.18 | | | | |
| 9,490,200 SISTEMA JSFC | | 2,979,733 | 0.23 | | | | |
| 6,164,260 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK | | 5,969,521 | 0.47 | | | | |
| Singapur | | 8,752,590 | 0.69 | | | | |
| 572,800 JARDINE CYCLE & CARRIAGE | | 8,752,590 | 0.69 | | | | |
| Sudáfrica | | 33,000,205 | 2.59 | | | | |
| 336,181 BIDVEST GROUP | | 3,990,561 | 0.31 | | | | |
| 148,636 DISTELL GROUP HOLDINGS LIMITED | | 1,572,037 | 0.12 | | | | |
| 533,913 IMPALA PLATINUM HOLDINGS LTD | | 7,526,953 | 0.59 | | | | |
| 700,839 INVESTEC LIMITED | | 3,844,507 | 0.30 | | | | |
| 1,137,115 MTN GROUP LTD | | 12,162,687 | 0.96 | | | | |
| 25,202 NASPERS-N- | | 3,903,460 | 0.31 | | | | |
| Suiza | | 11,618,995 | 0.91 | | | | |
| 768,311 RICHEMONT(CIE FIN) SADR | | 11,618,995 | 0.91 | | | | |
| Tailandia | | 6,476,455 | 0.51 | | | | |
| 13,229,000 THAI BEVERAGE PUBLIC CO LTD | | 6,476,455 | 0.51 | | | | |
| Taiwán | | 145,872,960 | 11.43 | | | | |
| 6,389,000 CHINATRUST FIN HLDG | | 5,992,495 | 0.47 | | | | |
| 619,000 CHROMA AATE | | 4,474,640 | 0.35 | | | | |
| 1,409,000 DELTA ELECTRONIC INDUSTRIAL INC | | 14,004,935 | 1.10 | | | | |
| 776,000 GIANT MANUFACTURE | | 9,676,498 | 0.76 | | | | |
| 173,000 GLOBAL UNICHIP | | 3,664,217 | 0.29 | | | | |
| 238,541 LAND MARK OPTOELECTRONICS CORPORATION | | 1,694,193 | 0.13 | | | | |
| 68,000 MEDIATEK INC | | 2,924,781 | 0.23 | | | | |
| 335,000 PRESIDENT CHAIN STORE CORP | | 3,311,613 | 0.26 | | | | |
| 4,219,203 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | | 93,787,065 | 7.34 | | | | |
| 2,558,000 UNI-PRESIDENT ENTERPRISES CORP | | 6,342,523 | 0.50 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|--------------------------|--|------------------|----------|------------|---------------------------------------|------------------|----------|
| Posiciones a largo plazo | | | | USD | | | |
| | | 60,104,347 | 100.21 | 95,000 | TIM RG | 224,282 | 0.37 |
| | | 58,313,009 | 97.22 | 136,367 | VALE DO RIO DOCE | 1,908,650 | 3.18 |
| | | 58,313,009 | 97.22 | 67,245 | VALE SA -ADR | 942,102 | 1.57 |
| | | 38,033,830 | 63.40 | 152,900 | YDUQS PARTICIPACOES SA | 564,385 | 0.94 |
| | | | | | Chile | 2,576,428 | 4.30 |
| | | | | 8,875 | EMBOT AND SP ADR-B | 115,641 | 0.19 |
| | | | | 133,554 | EMBOTTELLADORA ANDINA S.A. -B- | 289,994 | 0.48 |
| | | | | 56,430 | EMBOTTELLADORA ANDINA SA PFD A | 105,972 | 0.18 |
| | | | | 29,720 | ENEL AMERICAS SA | 161,825 | 0.27 |
| | | | | 11,080,223 | ENERSIS CHILE SA | 387,548 | 0.65 |
| | | | | 122,214 | ENERSIS CHILE SA ADR | 221,207 | 0.37 |
| | | | | 220,315 | FALABELLA SA | 718,611 | 1.20 |
| | | | | 455,215 | PARAUCO | 502,179 | 0.84 |
| | | | | 1,439 | SDAD QUIMICA Y MINERA CHILE B | 73,451 | 0.12 |
| | | | | | Colombia | 496,287 | 0.83 |
| | | | | 1,907,356 | GRUPO AVAL ACCIONES-PF | 496,287 | 0.83 |
| | | | | | Islas Bermudas | 928,588 | 1.55 |
| | | | | 7,612 | CREDICORP LTD. | 928,588 | 1.55 |
| | | | | | Islas Caimán | 101,317 | 0.17 |
| | | | | 4,850 | ARCO PLATFORM LIMTED | 101,317 | 0.17 |
| | | | | | Luxemburgo | 1,201,578 | 2.00 |
| | | | | 864 | GLOBANT SA | 271,374 | 0.45 |
| | | | | 21,384 | TERNIUM SA ADR | 930,204 | 1.55 |
| | | | | | México | 14,974,157 | 24.97 |
| | | | | 795,700 | ALFAA SHS | 584,382 | 0.97 |
| | | | | 59,100 | ALSEA SAB DE CV | 109,912 | 0.18 |
| | | | | 103,668 | AMERICA MOVIL-ADR-L | 2,188,431 | 3.65 |
| | | | | 194,800 | BOLSA MEXICANA DE VALORES | 368,468 | 0.61 |
| | | | | 1,730,588 | CEMENTOS DE MEXICO CPO | 1,183,041 | 1.97 |
| | | | | 48,803 | CEMEX SAB DE CV-SPONS ADR PART CER | 331,128 | 0.55 |
| | | | | 176,463 | CORPORACION INMOBILIARIA VESTA SAB | 353,874 | 0.59 |
| | | | | 107,572 | CREDITO REAL SAB DE CV SOFOM ER SHS | 43,050 | 0.07 |
| | | | | 113,200 | EL PUERTO DE LIVERPOOL SAB CI | 488,975 | 0.82 |
| | | | | 28,606 | FOMENTO ECONOMICO MEXICANO SA DE CV | 2,222,972 | 3.72 |
| | | | | 3,601 | GRUPO AEROPORT DEL CENTRO NORTE SAB B | 193,338 | 0.32 |
| | | | | 332,390 | GRUPO FIN BANORTE | 2,162,930 | 3.61 |
| | | | | 11,020 | GRUPO INDUSTRIAL MASECA S.A.B. | 140,915 | 0.23 |
| | | | | 516,276 | GRUPO MEXICO SAB DE CV -B- | 2,255,823 | 3.77 |
| | | | | 341,200 | GRUPO TELEVISA SA-SER | 642,053 | 1.07 |
| | | | | 13,700 | INDUSTRIAS PENOLES SA DE CV | 158,007 | 0.26 |
| | | | | 430,538 | NEMAK SA DE CV | 127,699 | 0.21 |
| | | | | 127,059 | VISTA OIL GAS SAB DE CV ADR | 675,954 | 1.13 |
| | | | | 199,550 | WALMART DE MEXICO-SAB DE CV | 743,205 | 1.24 |
| | | | | | Venezuela | 824 | 0.00 |
| | | | | 130,332 | SIDERURGICA VENEZOLANA SIVENSA | 812 | 0.00 |
| | | | | 118,887 | SIVENSA ADR | 12 | 0.00 |
| | | | | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|--|-------------------|---------------|
| USD | | |
| Acción/Participaciones de OICVM/OIC | 1,791,338 | 2.99 |
| Acción/Participaciones en fondos de inversión | 1,791,338 | 2.99 |
| <i>Luxemburgo</i> | 1,791,338 | 2.99 |
| 1,791 AMUNDI FUNDS CASH USD - Z USD (C) | 1,791,338 | 2.99 |
| Total cartera de títulos | 60,104,347 | 100.21 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|-------------------|--------------|---|--|------------------|----------|
| Posiciones a largo plazo | | | | USD | | | |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | | 64,221,646 | 99.80 | 318,772 ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC | | 370,578 | 0.58 |
| Acciones | | 64,221,646 | 99.80 | 497,148 ADNOC DRILLING COMPANY PJSC | | 460,189 | 0.72 |
| Arabia Saudí | | 36,863,923 | 57.29 | 109,370 AGTHIA GROUP | | 153,348 | 0.24 |
| 168,390 AL RAJHI BANK | | 6,359,866 | 9.88 | 936,576 ALDAR PROPERTIES | | 1,017,390 | 1.58 |
| 24,454 ALDRRESS PETROLEUM TRANSPORT SERVICES | | 435,093 | 0.68 | 491,065 DUBAI FINANCIAL MARKET | | 379,690 | 0.59 |
| 443,588 ALINMA BANK | | 2,830,884 | 4.40 | 217,502 DUBAI ISLAMIC BANK | | 318,579 | 0.50 |
| 4,281 ALMARAI CO LTD | | 55,587 | 0.09 | 1,185,634 EMAAR PROPERTIES REIT | | 1,578,449 | 2.45 |
| 21,937 ARAB NATIONAL BANK | | 133,570 | 0.21 | 110,753 EMIRATES NBD PJSC | | 408,570 | 0.63 |
| 5,358 ARABIAN INTERNET AND COMMUNICATIONS SERVICES COMPANY | | 268,583 | 0.42 | 56,051 EMIRATES TELECOMMUNICATIONS GROUP COMPANY PJSC ETISALAT GROU | | 483,742 | 0.75 |
| 39,254 ATAA EDUCATIONAL COMPANY | | 605,366 | 0.94 | 629,309 FERTIGLOBE PLC | | 603,084 | 0.94 |
| 42,174 BANQUE SAUDI FRANSI | | 530,765 | 0.82 | Kazajstán | | 295,430 | 0.46 |
| 4,712 BUPA ARABIA FOR COOPERATIVE INSURANCE COMPANY | | 164,913 | 0.26 | 17,797 HALYK SAVINGS GDR SPONSORED | | 295,430 | 0.46 |
| 21,999 JARIR MARKETING | | 1,153,144 | 1.79 | Kuwait | | 6,008,479 | 9.34 |
| 19,587 LEEJAM SPORTS REGISTERED SHS | | 568,656 | 0.88 | 149,369 AGILITY PUBLIC WAREHOUSING COMPANY | | 466,641 | 0.73 |
| 11,467 MOUWASAT AB | | 530,829 | 0.82 | 248,166 BOUBYAN BANK | | 648,127 | 1.01 |
| 111,362 NATIONAL INDUSTRIALIZATION C | | 592,043 | 0.92 | 67,914 BOURSA KUWAIT SECURTITIES COMPMPANY KPSC | | 453,525 | 0.70 |
| 224,660 RIYAD BANK | | 1,621,625 | 2.52 | 229,363 GULF BANK OF KUWAIT | | 211,553 | 0.33 |
| 35,589 SABIC AGRI-NUTRIENTS COMPANY | | 1,674,025 | 2.60 | 15,821 GULF NATIONAL HOLD | | - | 0.00 |
| 57,164 SAUDI ARABIAN MINING | | 1,195,220 | 1.86 | 15,084 HUMAN SOFT HOLDING CO KSCC | | 160,769 | 0.25 |
| 107,470 SAUDI BASIC INDUSTRIES CORP | | 3,320,479 | 5.16 | 76,589 JAZEERA AIRWAYS CO | | 326,623 | 0.51 |
| 180,063 SAUDI BRITISH BANK | | 1,582,683 | 2.46 | 278,826 KUWAIT FINANCE HOUSE | | 766,915 | 1.19 |
| 33,086 SAUDI CERAMIC CO | | 485,569 | 0.75 | 65,889 MABANEE COMPANY | | 172,734 | 0.27 |
| 21,038 SAUDI INDUSTRIAL INVESTMENT GROUP | | 174,549 | 0.27 | 850,000 NATIONAL BANK OF KUWAIT | | 2,801,592 | 4.35 |
| 154,978 SAUDI KAYAN PETROCHEMICAL | | 702,563 | 1.09 | Marruecos | | 489,237 | 0.76 |
| 5,110 SAUDI TADAWUL GROUP HOLDING COMPANY | | 171,221 | 0.27 | 1,890 ATTIJARIWAFA BANK SA | | 99,537 | 0.15 |
| 73,532 SAUDI TELECOM | | 2,201,396 | 3.42 | 728 LABEL VIE SA | | 389,700 | 0.61 |
| 108,750 SIPCHEM AB | | 1,216,561 | 1.89 | Omán | | 321,452 | 0.50 |
| 372,563 THE SAUDI NATIONAL BANK | | 6,390,591 | 9.93 | 255,704 BANK MUSCAT SAOG | | 321,452 | 0.50 |
| 29,035 UNITED ELECTRONICS CO | | 1,047,119 | 1.63 | Qatar | | 6,634,873 | 10.31 |
| 55,800 UNITED INTERNATIONAL TRANSPORT COMPANY LTD | | 691,846 | 1.08 | 408,748 COMMERCIAL BANK SHS | | 757,507 | 1.18 |
| 8,699 YANBU NATL PETROCHEMICAL | | 159,177 | 0.25 | 384,506 INDUSTRIES QATAR | | 1,635,484 | 2.54 |
| Chipre | | 187,588 | 0.29 | 643,708 MASRAF AL-RAYAN | | 820,160 | 1.27 |
| 2,276 TCS GROUP HOLDING | | 187,588 | 0.29 | 982,040 QATAR ALUMINIUM MANUFACTURING COMPANY | | 485,662 | 0.75 |
| Egipto | | 1,868,615 | 2.90 | 433,859 QATAR NATIONAL BANK | | 2,405,340 | 3.75 |
| 248,856 CAIRO INVESTMENT REAL ESTATE DEVELOPMENT | | 215,591 | 0.34 | 79,863 QATAR NAVIGATION MILAH | | 167,501 | 0.26 |
| 230,905 COMMERCIAL INTL BANK (EGYPT) | | 778,845 | 1.21 | 261,930 QLM LIFE MEDICAL INSURANCE COMPANY QPSC | | 363,219 | 0.56 |
| 74,958 FAWRY FOR BANKING TECHNOLOGY AND ELECTRONIC PAYMENT | | 61,121 | 0.09 | Rusia | | 195,657 | 0.30 |
| 910,100 GB AUTO | | 295,449 | 0.46 | 2,232 OIL COMPANY LUKOIL ADR 1 SH | | 195,657 | 0.30 |
| 395,385 ORIENTAL WEavers | | 218,708 | 0.34 | Sudáfrica | | 546,193 | 0.85 |
| 2,356,111 PALM HILLS DEVELOPMENTS S.A.E. | | 298,901 | 0.46 | 65,299 INVESTEC LIMITED | | 359,397 | 0.56 |
| Emiratos Árabes Unidos | | 10,133,170 | 15.75 | 17,047 MTN GROUP LTD | | 186,796 | 0.29 |
| 556,601 1ST AB DHANI BK RG | | 2,854,934 | 4.43 | Suiza | | 677,029 | 1.05 |
| 291,497 ABU DHABI COMMERCIAL BANK | | 676,947 | 1.05 | 45,021 RICHEMONT(CIE FIN) SADR | | 677,029 | 1.05 |
| 442,516 ABU DHABI ISLAMIC BANK | | 827,670 | 1.29 | Total cartera de títulos | | 64,221,646 | 99.80 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL | | | | |
|---|--|------------------|----------|----------------------------------|---|------------------|----------|--|--|--|--|
| USD | | | | USD | | | | | | | |
| Posiciones a largo plazo | | | | | | | | | | | |
| | | 473,530,804 | 93.82 | 24,373 | KAKAO BANK CORP | 1,209,680 | 0.24 | | | | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | | | | | | | | | | |
| | | 468,621,886 | 92.85 | 24,674 | KAKAO CORP | 2,335,079 | 0.46 | | | | |
| <i>Acciones</i> | | | | | | | | | | | |
| | <i>Bangladesh</i> | 1,248,834 | 0.25 | 16,798 | KAKAOPAY CORP | 2,465,826 | 0.49 | | | | |
| 500,000 | SQUARE PHARMACEUTICALS LTD | 1,248,834 | 0.25 | 43,481 | KB FINANCIAL GROUP | 2,011,739 | 0.40 | | | | |
| | <i>Bélgica</i> | 883,706 | 0.18 | 69,408 | KIA CORPORATION | 4,799,442 | 0.95 | | | | |
| 58,604 | TITAN CEMENT INTERNATIONAL NV | 883,706 | 0.18 | 8,581 | LG CHEM | 4,439,381 | 0.88 | | | | |
| | <i>Brasil</i> | 11,696,999 | 2.32 | 9,080 | NAVER CORP | 2,891,087 | 0.57 | | | | |
| 643,200 | BCO BTG PACTUAL SA | 2,424,992 | 0.48 | 253,004 | SAMSUNG ELECTRONICS PREF SHS | 15,153,635 | 3.01 | | | | |
| 86,743 | TRADESPAR PREF | 389,176 | 0.08 | 18,474 | SK HYNIX INC | 2,035,831 | 0.40 | | | | |
| 466,886 | PETROLEO BRASILEIRO-SP ADR | 4,743,561 | 0.94 | | | | | | | | |
| 1,977,610 | RAIZEN SA PREFFERED | 2,290,053 | 0.45 | <i>Egipto</i> | | | | | | | |
| 823,300 | SANTOS BRASIL PARTICIPACOES SA | 950,417 | 0.19 | 530,593 | COMMERCIAL INTL BANK (EGYPT) | 1,789,697 | 0.35 | | | | |
| 80,100 | SAO MARTINHO SA | 495,269 | 0.10 | | | | | | | | |
| 28,831 | VALE DO RIO DOCE | 403,531 | 0.08 | <i>Emiratos Árabes Unidos</i> | | | | | | | |
| | <i>China</i> | 43,039,627 | 8.53 | 103,580 | 1ST AB DHANI BK RG | 6,189,765 | 1.23 | | | | |
| 93,900 | ASYMECHAN LABORATORIES CO LTD | 3,854,137 | 0.76 | 3,892,042 | EMAR PROPERTIES REIT | 5,181,539 | 1.03 | | | | |
| 226,985 | CENTRE TESTING INTERNATIONAL GROUP CO LTD -A | 956,964 | 0.19 | 129,286 | EMIRATES NBD PJSC | 476,939 | 0.09 | | | | |
| 470,000 | CHINA OILFIELD SERVICES-H | 411,747 | 0.08 | | | | | | | | |
| 55,682 | CHINA TOURISM GROUP DUTY FREE COPERATION LIMITED | 1,916,911 | 0.38 | <i>Estados Unidos de América</i> | | | | | | | |
| 304,684 | GOERTEK INC -A | 2,586,292 | 0.51 | 9,479 | ACM RESEARCH INC | 823,630 | 0.16 | | | | |
| 254,900 | GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD | 482,334 | 0.10 | 1 | JACKSON FINANCIAL INCORPORATION | 42 | 0.00 | | | | |
| 212,161 | INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD | 1,380,148 | 0.27 | | | | | | | | |
| 686,616 | LONGSHINE TECHNOLOGY CO LTD SHS A | 3,989,315 | 0.79 | <i>Filipinas</i> | | | | | | | |
| 279,067 | LUXSHARE PRECISION INDUSTR-A | 2,154,290 | 0.43 | 628,200 | AYALA LAND INC | 1,798,226 | 0.36 | | | | |
| 296,850 | MING YANG SMART ENERGY GROUP LIMITED | 1,215,649 | 0.24 | 90,300 | INTERNATIONAL CONTAINER TERMIN | 452,124 | 0.09 | | | | |
| 9,130,000 | PETROCHINA CO LTD-H | 4,063,607 | 0.82 | 908,100 | METRO BANK & TRUST | 354,170 | 0.07 | | | | |
| 64,600 | PHARMARON BEIJING CO LTD H | 996,804 | 0.20 | | | | | | | | |
| 805,800 | PING AN BANK CO LTD-A | 2,083,604 | 0.41 | <i>Grecia</i> | | | | | | | |
| 143,500 | PING AN INSURANCE GROUP CO-H | 1,033,507 | 0.20 | 138,476 | FOURLIS HOLDING | 991,932 | 0.20 | | | | |
| 572,917 | SHANGHAI LIANGXIN ELECTRICAL CO LTD | 1,601,880 | 0.32 | 177,916 | JUMBO SA | 7,806,166 | 1.55 | | | | |
| 459,400 | SHENZHEN AIRPORT | 527,634 | 0.10 | 44,822 | MOTOR OIL HELLAS | 606,278 | 0.12 | | | | |
| 126,880 | SKSHU PAINT CO LTD A | 2,770,174 | 0.55 | | | | | | | | |
| 93,900 | SUNGROW POWER SUPPLY CO LTD | 2,148,096 | 0.43 | <i>Hong Kong (China)</i> | | | | | | | |
| 314,638 | VENUSTECH GROUP CO LTD SHS A | 1,408,457 | 0.28 | 354,200 | AIA GROUP LTD -H- | 10,334,107 | 2.05 | | | | |
| 32,110 | WULIANGYE YIBIN -A- | 1,121,794 | 0.22 | 171,700 | CHERVON HOLDINGS LIMITED | 3,570,941 | 0.71 | | | | |
| 104,617 | YEALINK NETWORK TECHNOLOGY CORP LTD | 1,336,977 | 0.26 | 920,000 | CNOOC LTD H | 1,275,148 | 0.25 | | | | |
| 99,700 | YUNNAN ENERGY NEW MATERIAL CO LTD | 3,917,059 | 0.78 | 271,500 | SWIRE PACIFIC A -H- | 947,578 | 0.19 | | | | |
| 395,200 | ZTE CORP -H | 1,082,247 | 0.21 | 150,500 | TECHTRONIC INDUSTRIES CO LTD -H- | 1,544,454 | 0.31 | | | | |
| | <i>Chipre</i> | 1,714,250 | 0.34 | 131,141 | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD | 2,995,986 | 0.59 | | | | |
| 24,628 | HEADHUNTER GROUP PLC ADR | 1,270,558 | 0.25 | 208,480 | LARSEN & TOUBRO LTD | 989,349 | 0.20 | | | | |
| 5,262 | TCS GROUP HOLDING | 443,692 | 0.09 | 262,192 | MACROTECH DEVELOPERS LIMITED | 5,317,195 | 1.05 | | | | |
| | <i>Corea del Sur</i> | 38,504,905 | 7.63 | 160,895 | RELIANCE INDUSTRIES LTD | 4,350,900 | 0.86 | | | | |
| 8,280 | AMOREPACIFIC | 1,163,205 | 0.23 | 406,928 | SONA BLW PRECISION FORGINGS | 5,125,716 | 1.02 | | | | |
| | | | | 24,677 | ULTRATECH CEMENT | 4,070,887 | 0.81 | | | | |
| | | | | | | 2,519,980 | 0.50 | | | | |
| | | | | <i>Indonesia</i> | | | | | | | |
| | | | | 6,167,200 | ASTRA INTERNATIONAL TBK PT | 18,238,270 | 3.61 | | | | |
| | | | | | | 2,466,446 | 0.49 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL | |
|------------|--|------------------|----------|------------|---|------------------|-----------|------|
| | | USD | | | | USD | | |
| 5,804,500 | BANK CENTRAL ASIA | 2,973,011 | 0.59 | | <i>Italia</i> | 2,189,704 | 0.43 | |
| 24,531,200 | MITRAADIPERKASA | 1,222,041 | 0.24 | 107,138 | ENI SPA | 1,488,852 | 0.29 | |
| 22,868,400 | PAKUWON JATI TBK PT | 744,496 | 0.15 | 109,500 | PRADA | 700,852 | 0.14 | |
| 1,925,400 | PT BANK JAGO TBK | 2,161,473 | 0.43 | | <i>Japón</i> | 7,629,275 | 1.51 | |
| 5,634,200 | PT BANK RAKYAT INDONESIA | 1,624,736 | 0.32 | 108,100 | SOFTBANK CORP | 1,365,390 | 0.27 | |
| 6,188,100 | PT CISARUA MOUNTAIN DAIRY TBK | 1,476,199 | 0.29 | 55,500 | SUBARU CORP | 991,390 | 0.20 | |
| 38,218,300 | PT DAYAMITRA TELEKOMUNIKASI TBK | 2,225,657 | 0.44 | 4,100 | TOKYO ELECTRON LTD | 2,359,846 | 0.47 | |
| 3,711,600 | PT SEMEN GRESIK TBK | 1,888,026 | 0.37 | 159,300 | TOYOTA MOTOR CORP | 2,912,649 | 0.57 | |
| 5,137,200 | TELKOM INDONESIA SERIE B | 1,456,185 | 0.29 | | | | | |
| | <i>Islas Bermudas</i> | 1,910,040 | 0.38 | | <i>Kazajstán</i> | 16,889,581 | 3.35 | |
| 517,400 | CHINA GAS HLDGS LTD | 1,075,110 | 0.21 | 245,058 | HALYK SAVINGS GDR SPONSORED | 4,043,457 | 0.80 | |
| 2,276,000 | PACIFIC BASIN SHIPPING | 834,930 | 0.17 | 81,383 | KASPI KZ JSC GDR | 9,440,428 | 1.88 | |
| | <i>Islas Caimán</i> | 83,824,815 | 16.61 | 92,672 | NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR | 3,405,696 | 0.67 | |
| 119,000 | ALCHIP TECHNOLOGIES LIMITED | 4,387,171 | 0.87 | | <i>Kenia</i> | 6,725,784 | 1.33 | |
| 787,300 | ALIBABA GROUP HOLDING LTD | 12,006,977 | 2.38 | 4,243,800 | KCB GROUP LIMITED | 1,704,646 | 0.34 | |
| 388,000 | ARCHOSAUR GAMES INC | 400,128 | 0.08 | 14,970,800 | SAFARICOM | 5,021,138 | 0.99 | |
| 544,000 | CHINA MENGNIU DAIRY CO | 3,084,130 | 0.61 | | <i>Luxemburgo</i> | 2,948,466 | 0.58 | |
| 940,000 | CHINASOFT INTERNATIONAL LTD | 1,224,992 | 0.24 | 63,893 | INPOST SA | 770,041 | 0.15 | |
| 131,982 | FULL TRUCK ALLIANCE COMPANY LIMITED ADR | 1,142,964 | 0.23 | 1,072,200 | SAMSONITE INTERNATIONAL SA | 2,178,425 | 0.43 | |
| 129,000 | HUTCHMED CHINA LTD | 926,041 | 0.18 | | <i>Marruecos</i> | 5,067,064 | 1.00 | |
| 28 | HYGEIA HEALTHCARE HOLDINGS CO LIMITED | 175 | 0.00 | 96,286 | ATTIJARIWAFA BANK SA | 5,067,064 | 1.00 | |
| 17,097 | I MAB ADR | 837,411 | 0.17 | | <i>Méjico</i> | 1,290,315 | 0.26 | |
| 55,975 | IHS HOLDING LIMITED | 792,046 | 0.16 | 296,600 | GRUPO MEXICO SAB DE CV -B- | 1,290,315 | 0.26 | |
| 41,793 | JD.COM ADR | 2,945,989 | 0.58 | | <i>Nigeria</i> | 187,144 | 0.04 | |
| 1,537,000 | KWG LIVING GROUP HOLDINGS LIMITED | 630,864 | 0.12 | 3,078,760 | ZENITH BANK | 187,144 | 0.04 | |
| 257,000 | LONGFOR GROUP HOLDINGS LIMITED | 1,209,792 | 0.24 | | <i>Paises Bajos</i> | 4,039,749 | 0.80 | |
| 457,000 | MEDLIVE TECHNOLOGY CO LTD | 1,594,398 | 0.32 | 28,764 | PROSUS N V | 2,405,197 | 0.48 | |
| 109,000 | MEITUAN | 3,151,316 | 0.62 | 27,134 | YANDEX CLA | 1,634,552 | 0.32 | |
| 90,469 | MINISO GROUP HOLDING LIMITED ADR | 962,590 | 0.19 | | <i>Pakistán</i> | 2,796,993 | 0.55 | |
| 3,630,000 | NAGACORP LTD | 3,166,118 | 0.63 | 3,205,645 | MCB BANK | 2,796,993 | 0.55 | |
| 115,426 | NETEASE INC | 2,331,824 | 0.46 | | <i>Polonia</i> | 3,851,650 | 0.76 | |
| 1,132,000 | NEXTEER AUTOMOTIVE GROUP LTD | 1,405,508 | 0.28 | 224,980 | SHOPER SPOLKA AKCYJNA | 3,851,650 | 0.76 | |
| 47,320 | NIO INC ADR | 1,528,436 | 0.30 | | <i>Qatar</i> | 512,413 | 0.10 | |
| 10,221 | PINDUODUO INC ADR | 603,652 | 0.12 | 17,032,669 | QATAR NATIONAL BANK | 512,413 | 0.10 | |
| 13,142 | SEA LTD ADR | 2,944,465 | 0.58 | | <i>Reino Unido</i> | 9,829,253 | 1.95 | |
| 61,600 | SHENZHOU INTERNATIONAL GROUP | 1,184,388 | 0.23 | 909,706 | EVRAZ PLC | 1,021,255 | 0.20 | |
| 1,281,000 | SHIMAO SERVICES HOLDINGS LIMITED | 890,553 | 0.18 | | 396,606 | PRUDENTIAL PLC | 6,846,420 | 1.36 |
| 17,000 | SILERGY CORP | 3,087,610 | 0.61 | 833,335 | STANDARD CHARTERED | 322,980 | 0.39 | |
| 711,000 | SITC INTERNATIONAL HOLDINGS CO | 2,571,759 | 0.51 | | | | | |
| 56,700 | SUNNY OPTICAL TECHNOLOGY | 1,793,444 | 0.36 | | <i>Rumania</i> | 1,694,450 | 0.34 | |
| 290,700 | TENCENT HOLDINGS LTD | 17,032,669 | 3.38 | 416,595 | BRD BANCA ROMANA DEZ GROUPE SG | 1,694,450 | 0.34 | |
| 744,000 | TOPSPORTS INTERNATIONAL HOLDINGS LIMITED | 752,942 | 0.15 | | | | | |
| 3,537,000 | TOWNGAS CHINA CO LTD | 3,075,929 | 0.61 | | | | | |
| 91,350 | TRIP COM GROUP LTD | 2,235,623 | 0.44 | | | | | |
| 146,681 | VNET GROUP INCORPORATION | 1,326,730 | 0.26 | | | | | |
| 148,500 | WUXI BIOLOGICS INC | 1,762,846 | 0.35 | | | | | |
| 149,076 | ZHIHU INCORPORATION ADR | 833,335 | 0.17 | | | | | |
| | <i>Islas Mauricio</i> | 909,706 | 0.18 | | | | | |
| 32,794 | MAKEMYTRIP LTD | 909,706 | 0.18 | | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|--|------------------|----------|--|--------------------|--------------|
| USD | | | USD | | |
| <i>Rusia</i> | 16,831,368 | 3.33 | Bonos convertibles | 47,322 | 0.01 |
| 681,390 ALROSA CJSC | 1,115,570 | 0.22 | <i>Singapur</i> | 47,322 | 0.01 |
| 628,243 GAZPROM PJSC-SPON ADR REG | 5,804,965 | 1.15 | 64,900 SINGAPORE AIRLINES LTD 0% 08/06/2030 CV | 47,322 | 0.01 |
| 33,372 LUKOIL OAO | 2,936,504 | 0.58 | Acción/Participaciones de OICVM/OIC | 4,908,918 | 0.97 |
| 5,340 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC | 1,632,646 | 0.32 | Acción/Participaciones en fondos de inversión | 4,908,918 | 0.97 |
| 570,580 SBERBANK OF RUSSIA PJSC | 2,115,915 | 0.42 | <i>Luxemburgo</i> | 4,908,918 | 0.97 |
| 3,331,000 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK | 3,225,768 | 0.64 | 4,907 AMUNDI FUNDS CASH USD - Z USD (C) | 4,908,918 | 0.97 |
| <i>Singapur</i> | 2,420,630 | 0.48 | Total cartera de títulos | 473,530,804 | 93.82 |
| 60,200 JARDINE CYCLE & CARRIAGE | 919,878 | 0.18 | | | |
| 170,200 SINGAPORE AIRPORT TERMINAL | 491,106 | 0.10 | | | |
| 50,600 UNITED OVERSEAS BANK LTD | 1,009,646 | 0.20 | | | |
| <i>Sri Lanka</i> | 1,602,981 | 0.32 | | | |
| 2,167,070 JOHN KEELLS HOLDINGS | 1,602,981 | 0.32 | | | |
| <i>Sudáfrica</i> | 9,453,279 | 1.87 | | | |
| 689,085 MTN GROUP LTD | 7,370,518 | 1.46 | | | |
| 7,114 NASPERS-N- | 1,101,865 | 0.22 | | | |
| 74,948 SHOPRIETE HOLDINGS LTD | 980,896 | 0.19 | | | |
| <i>Tailandia</i> | 6,836,093 | 1.35 | | | |
| 450,100 AIRPORTS THAILAND-F- | 821,916 | 0.16 | | | |
| 2,905,600 LAND AND HOUSE -FOREIGN | 765,433 | 0.15 | | | |
| 861,000 PTT EXPLORATION PRODUC PUBLIC FOREIGN | 3,041,403 | 0.60 | | | |
| 580,600 SIAM COMMCL BANK -F- | 2,207,341 | 0.44 | | | |
| <i>Taiwán</i> | 44,421,354 | 8.80 | | | |
| 3,175,000 CHINATRUST FIN HLDG | 2,977,958 | 0.59 | | | |
| 28,000 GLOBAL UNICHIP | 593,052 | 0.12 | | | |
| 89,000 GLOBALWAFERS CO LTD | 2,856,540 | 0.57 | | | |
| 121,694 HIWIN TECH | 1,348,146 | 0.27 | | | |
| 264,000 MAKALOT INDUSTRIAL | 2,356,884 | 0.47 | | | |
| 79,000 MEDIATEK INC | 3,397,907 | 0.67 | | | |
| 159,000 NAN YA PLASTICS CORP | 490,786 | 0.10 | | | |
| 1,146,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 25,474,001 | 5.04 | | | |
| 590,000 UNIMICRON TECHNOLOGY CORP | 4,926,080 | 0.97 | | | |
| <i>Turquía</i> | 550,222 | 0.11 | | | |
| 30,688 FORD OTOMOTIV | 550,222 | 0.11 | | | |
| <i>Vietnam</i> | 55,251,079 | 10.95 | | | |
| 5,139,750 HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK | 6,957,495 | 1.38 | | | |
| 1,910,120 HOA PHAT GROUP | 3,888,968 | 0.77 | | | |
| 894,750 MOBILE WORLD INVESTMENT CORP | 5,335,522 | 1.06 | | | |
| 857,720 SAIGON BEER ALCOHOL BEVERAGE CORP | 5,683,007 | 1.13 | | | |
| 2,884,680 VINAMILK | 10,936,217 | 2.17 | | | |
| 7,662,500 VINCOM RETAIL JOINT STOCK COMPANY | 10,120,284 | 2.01 | | | |
| 3,426,722 VINHOMES JOINT STOCK CO | 12,329,586 | 2.43 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|---|------------------|----------|----------|--|--|----------------|
| Posiciones a largo plazo | | | | EUR | | | |
| | | 54,575,541 | 99.49 | | | Proveedores de servicios de telecomunicaciones | 1,371,280 2.50 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 54,575,541 | 99.49 | 350,000 | MOBILE TELESYSTEMS | 1,230,847 2.24 | |
| | | 54,575,541 | 99.49 | 20,000 | MOBILE TELESYSTEMS PJSC | 140,433 0.26 | |
| | <i>Acciones</i> | | | | Servicios al consumidor | 132,782 0.24 | |
| | <i>Banca de inversión y servicios de intermediación</i> | | | 20,000 | FIX PRICE GLOBAL DEPOSITORY RECEIPTS LIMITED | 132,782 0.24 | |
| 460,000 | MOSCOW EXCHANGE MICEX-RTS PJSC | 829,861 | 1.51 | | Servicios de soporte industrial | 544,390 0.99 | |
| | <i>Bancos</i> | | | | | | |
| | 53,000 HALYK SAVINGS GDR SPONSORED | 768,994 | 1.40 | 12,000 | HEADHUNTER GROUP PLC ADR | 544,390 0.99 | |
| 1,250,000 | SBERBANK OF RUSSIA PJSC REGISTERED SHS | 4,322,569 | 7.88 | | Software y servicios informáticos | 5,236,168 9.55 | |
| 36,000 | TCS GROUP HOLDING | 2,669,293 | 4.87 | | | | |
| 750,000,000 | VTB BANK | 428,684 | 0.78 | 26,000 | CIAN PLC CRT | 291,048 0.53 | |
| | <i>Cuidado personal, farmacias y tiendas de alimentación</i> | | | 15,000 | OZON HOLDINGS PLC ADR | 389,509 0.71 | |
| 39,500 | MAGNIT PJSC | 2,531,406 | 4.61 | 86,000 | YANDEX CLA | 4,555,611 8.31 | |
| 28,000 | X 5 RETAIL GROUP NV REGS ADR | 651,741 | 1.19 | | | | |
| | <i>Industrias químicas</i> | | | | Total cartera de títulos | 54,575,541 99.49 | |
| 44,000 | PHOSAGRO ADR | 834,963 | 1.52 | | | | |
| | <i>Materiales industriales</i> | | | | | | |
| 1,200,000 | GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY | 156,019 | 0.28 | | | | |
| | <i>Metales industriales y minería</i> | | | | | | |
| 110,000 | EVRAZ PLC | 788,185 | 1.44 | | | | |
| 2,000,000 | MAGNITOGORSK IRON & STEEL WORK | 1,635,631 | 2.98 | | | | |
| 10,000 | MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC | 2,688,525 | 4.91 | | | | |
| 115,000 | NOVOLIPETSK STEEL | 294,770 | 0.54 | | | | |
| 35,000 | NOVOLIPETSK STEEL | 89,304 | 0.16 | | | | |
| 68,000 | SEVERSTAL OAO | 1,285,535 | 2.34 | | | | |
| 1,666,000 | UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK | 1,418,720 | 2.59 | | | | |
| | <i>Metales preciosos y minería</i> | | | | | | |
| 1,300,000 | ALROSA CJSC | 1,880,130 | 3.43 | | | | |
| 162,000 | POLYMETAL INTERNATIONAL PLC | 2,530,527 | 4.61 | | | | |
| 15,000 | POLYUS GOLD | 2,299,316 | 4.19 | | | | |
| | <i>Petróleo, gas y carbón</i> | | | | | | |
| 1,300,000 | GAZPROM PJSC | 5,255,786 | 9.58 | | | | |
| 90,000 | GAZPROMNEFT PJSC | 577,465 | 1.05 | | | | |
| 68,500 | LUKOIL OAO | 5,300,319 | 9.67 | | | | |
| 128,000 | NOVATEK JOINT STOCK COMPANY | 2,581,096 | 4.71 | | | | |
| 385,000 | ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06) | 2,720,104 | 4.96 | | | | |
| 100,000 | SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0008926258) | 46,850 | 0.09 | | | | |
| 195,000 | TATNEFT PJSC PREF SHS | 1,054,818 | 1.92 | | | | |
| 275,000 | TATNEFT PJSC | 1,620,998 | 2.95 | | | | |
| | <i>Proveedores de atención sanitaria</i> | | | | | | |
| 2,500 | UNITED MEDICAL GROUP CY PLC GDR | 29,312 | 0.05 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|------------------|----------|-----------|---|--------------------|--------------|
| Posiciones a largo plazo | | | | USD | | | |
| | | 491,875,598 | 98.27 | | | 17,886,450 | 3.57 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 491,875,598 | 98.27 | 3,002,034 | MAX HEALTHCARE INSTITUTE LTD | 17,886,450 | 3.57 |
| <i>Acciones</i> | | 491,875,598 | 98.27 | 694,424 | ICICI LOMBARD GENERAL INSURANCE COMPANY LTD | 13,090,107 | 2.62 |
| <i>Artículos personales</i> | | 14,157,071 | 2.83 | | <i>Servicios al consumidor</i> | 1,256,594 | 0.25 |
| 26,035 PAGE INDUSTRIES LTD | | 14,157,071 | 2.83 | 44,448 | FSN E COMMERCE VENTURES LIMITED | 1,256,594 | 0.25 |
| <i>Automoción y piezas</i> | | 1,497,365 | 0.30 | | <i>Servicios de finanzas y crédito</i> | 1,378,860 | 0.28 |
| 14,988 MARUTI SUZUKI SHS | | 1,497,365 | 0.30 | 39,629 | HOUSING DEVELOPMENT FINANCE CORP LTD | 1,378,860 | 0.28 |
| <i>Banca de inversión y servicios de intermediación</i> | | 14,701,647 | 2.94 | | <i>Software y servicios informáticos</i> | 87,148,974 | 17.41 |
| 730,690 MUTHOOT FINANCE | | 14,701,647 | 2.94 | 1,387,442 | HCL TECHNOLOGIES LTD | 24,620,418 | 4.92 |
| <i>Bancos</i> | | 114,236,721 | 22.82 | 1,579,314 | INFOSYS TECHNOLOGIES | 40,106,598 | 8.01 |
| 161,568 AXIS BANK | | 1,474,824 | 0.29 | 445,852 | TATA CONSULTANCY SERVICES | 22,421,958 | 4.48 |
| 1,614,164 HDFC BANK LTD | | 32,124,482 | 6.42 | | Total cartera de títulos | 491,875,598 | 98.27 |
| 4,504,046 ICICI BANK LTD | | 44,846,176 | 8.96 | | | | |
| 506,864 KOTAK MAHINDRA BANK LTD | | 12,246,862 | 2.45 | | | | |
| 3,801,035 STATE BANK OF INDIA | | 23,544,377 | 4.70 | | | | |
| <i>Construcción y materiales</i> | | 60,086,231 | 12.00 | | | | |
| 1,378,531 LARSEN & TOUBRO LTD | | 35,158,863 | 7.02 | | | | |
| 64,653 SHREE CEMENT | | 23,472,178 | 4.69 | | | | |
| 14,250 ULTRA TECH CEMENT | | 1,455,190 | 0.29 | | | | |
| <i>Cuidado personal, farmacias y tiendas de alimentación</i> | | 32,487,782 | 6.49 | | | | |
| 217,831 AVENUE SUPERMARTS LTD | | 13,689,080 | 2.73 | | | | |
| 240,261 PHOENIX MILLS DS | | 3,184,760 | 0.64 | | | | |
| 75,079 PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD | | 15,613,942 | 3.12 | | | | |
| <i>Equipo de telecomunicaciones</i> | | 22,663,097 | 4.53 | | | | |
| 2,463,697 BHARTI AIRTEL LTD INR | | 22,663,097 | 4.53 | | | | |
| <i>Hardware y equipo tecnológico</i> | | 7,031,201 | 1.40 | | | | |
| 2,358,082 V GUARD INDUSTRIES | | 7,031,201 | 1.40 | | | | |
| <i>Industria farmacéutica y biotecnología</i> | | 43,358,144 | 8.66 | | | | |
| 1,181,580 CIPLA LTD | | 15,006,658 | 3.00 | | | | |
| 342,211 DIVI'S LABS | | 21,536,524 | 4.30 | | | | |
| 599,024 SUN PHARMACEUTICAL INDUSTRIES | | 6,814,962 | 1.36 | | | | |
| <i>Industrias químicas</i> | | 11,706,179 | 2.34 | | | | |
| 1,574,998 CHEMPLAST SANMAR LTD | | 11,706,179 | 2.34 | | | | |
| <i>Ingeniería industrial</i> | | 7,434,171 | 1.49 | | | | |
| 247,414 ABB LTD | | 7,434,171 | 1.49 | | | | |
| <i>Metales industriales y minería</i> | | 15,414,850 | 3.08 | | | | |
| 2,409,574 HINDALCO INDUSTRIES | | 15,414,850 | 3.08 | | | | |
| <i>Petróleo, gas y carbón</i> | | 26,340,154 | 5.26 | | | | |
| 826,811 RELIANCE INDUSTRIES LTD | | 26,340,154 | 5.26 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|--|-------------|------------------|----------|--------------------------------------|--|------------------|----------|
| EUR | | | | EUR | | | |
| Posiciones a largo plazo | | | | Posiciones a largo plazo | | | |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | 557,624,013 | 98.74 | | 964,148 CAIXABANK | | 2,327,453 | 0.41 |
| Acciones | 557,624,013 | 98.74 | | 112,393 ENAGAS | | 2,292,817 | 0.41 |
| Alemania | 125,264,496 | 22.18 | | 218,079 INDITEX | | 6,221,793 | 1.10 |
| | | | | 264,940 RED ELECTRICA CORPORACION SA | | 5,040,484 | 0.89 |
| 17,749 ADIDAS NOM | 4,494,047 | 0.80 | | 355,098 REPSOL | | 3,705,803 | 0.66 |
| 19,590 ALLIANZ SE-NOM | 4,067,864 | 0.72 | | 1,188,899 TELEFONICA SA | | 4,579,639 | 0.81 |
| 122,369 ALSTRIA OFFICE REIT AG | 2,389,867 | 0.42 | | | | | |
| 59,284 BASF SE | 3,662,566 | 0.65 | | | | | |
| 40,779 BAYERISCHE MOTORENWERKE | 3,608,534 | 0.64 | | | | | |
| 33,767 BEIERSDORF | 3,051,861 | 0.54 | | | | | |
| 60,462 BRENTAG AG | 4,811,566 | 0.85 | | | | | |
| 29,672 CONTINENTAL AG | 2,762,760 | 0.49 | | | | | |
| 26,299 COVESTRO AG | 1,425,406 | 0.25 | | | | | |
| 76,988 DAIMLER | 5,203,619 | 0.92 | | | | | |
| 50,444 DAIMLER TRUCK HOLDING AG | 1,628,837 | 0.29 | | | | | |
| 36,574 DEUTSCHE BOERSE AG | 5,380,035 | 0.95 | | | | | |
| 61,991 DEUTSCHE POST AG-NOM | 3,504,971 | 0.62 | | | | | |
| 549,777 DEUTSCHE TELEKOM AG-NOM | 8,961,364 | 1.59 | | | | | |
| 358,025 E.ON SE | 4,365,041 | 0.77 | | | | | |
| 126,388 EVONIK INDUSTRIES AG | 3,598,266 | 0.64 | | | | | |
| 92,887 FREENET | 2,161,480 | 0.38 | | | | | |
| 31,621 FRESENIUS MEDICAL CARE AG & CO | 1,806,824 | 0.32 | | | | | |
| 60,969 GEA GROUP AG | 2,931,999 | 0.52 | | | | | |
| 14,898 HANNOVER RUECK SE | 2,490,201 | 0.44 | | | | | |
| 42,445 HENKEL KGAA | 2,915,972 | 0.52 | | | | | |
| 62,820 HENKEL KGAA VZ PFD | 4,469,015 | 0.79 | | | | | |
| 8,769 LEG IMMOBILIEN SE | 1,075,956 | 0.19 | | | | | |
| 16,836 MERCK KGAA | 3,821,772 | 0.68 | | | | | |
| 7,038 MUENCHENER RUECKVERSICHERUNGS AG-NOM | 1,833,399 | 0.32 | | | | | |
| 158,669 PROSIEBENSAT1 MEDIA SE | 2,222,953 | 0.39 | | | | | |
| 174,084 SAP SE | 21,743,091 | 3.85 | | | | | |
| 4,238 SARTORIUS VZ PFD | 2,522,458 | 0.45 | | | | | |
| 36,872 SIEMENS AG-NOM | 5,629,617 | 1.00 | | | | | |
| 43,114 SIEMENS HEALTHINEERS AG | 2,837,763 | 0.50 | | | | | |
| 21,892 VOLKSWAGEN AG PFD | 3,885,392 | 0.69 | | | | | |
| Austria | 7,680,174 | 1.36 | | | | | |
| 61,521 ERSTE GROUP BANK | 2,543,893 | 0.45 | | | | | |
| 40,904 OMV AG | 2,043,155 | 0.36 | | | | | |
| 119,518 RAIFFEISEN INTL BANK HOLDING | 3,093,126 | 0.55 | | | | | |
| Bélgica | 14,810,597 | 2.62 | | | | | |
| 48,532 GROUPE BRUXELLES LAMBERT | 4,763,901 | 0.84 | | | | | |
| 31,885 KBC GROUPE | 2,406,042 | 0.43 | | | | | |
| 10,871 SOFINA | 4,696,272 | 0.83 | | | | | |
| 28,810 SOLVAY | 2,944,382 | 0.52 | | | | | |
| España | 35,416,687 | 6.27 | | | | | |
| 837,322 BANCO BILBAO VIZCAYA ARGENTA | 4,395,941 | 0.78 | | | | | |
| 3,174,828 BANCO DE SABADELL | 1,878,863 | 0.33 | | | | | |
| 1,691,513 BANCO SANTANDER SA | 4,973,894 | 0.88 | | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|---|--------------------|--------------|
| | EUR | |
| 44,317 THALES SA | 3,314,912 | 0.59 |
| 177,127 TOTAL ENERGIES SE | 7,905,178 | 1.40 |
| 37,589 UNIBAIL RODAMCO SE REITS | 2,316,234 | 0.41 |
| <i>Irlanda</i> | <i>22,233,166</i> | <i>3.94</i> |
| 445,201 BANK OF IRELAND GROUP PLC | 2,219,772 | 0.39 |
| 47,138 CRH PLC | 2,192,860 | 0.39 |
| 23,656 KERRY GROUP A | 2,679,042 | 0.47 |
| 49,482 LINDE PLC | 15,141,492 | 2.69 |
| <i>Italia</i> | <i>34,547,798</i> | <i>6.12</i> |
| 201,155 ASSICURAZIONI GENERALI | 3,747,518 | 0.66 |
| 1,797,288 BANCO BPM SPA | 4,744,839 | 0.85 |
| 12,393 DIASORIN SPA | 2,075,208 | 0.37 |
| 569,256 ENEL SPA | 4,010,977 | 0.72 |
| 218,212 ENI SPA | 2,666,551 | 0.47 |
| 439,849 ITALGAS SPA | 2,661,966 | 0.47 |
| 459,849 LEONARDO AZIONE POST RAGGRUPPAMENTO | 2,897,049 | 0.51 |
| 80,042 MEDIOBANCA SPA | 809,225 | 0.14 |
| 12,894 REPLY SPA | 2,304,158 | 0.41 |
| 565,960 Snam RETE GAS | 2,999,588 | 0.53 |
| 414,509 TERNA SPA | 2,948,817 | 0.52 |
| 198,014 UNICREDIT SPA | 2,681,902 | 0.47 |
| <i>Luxemburgo</i> | <i>4,523,211</i> | <i>0.80</i> |
| 160,711 ARCELORMITTAL SA | 4,523,211 | 0.80 |
| <i>Paises Bajos</i> | <i>91,245,250</i> | <i>16.16</i> |
| 2,660 ADYEN BV | 6,148,590 | 1.09 |
| 632,182 AEGON NV | 2,777,176 | 0.49 |
| 51,391 AIRBUS BR BEARER SHS | 5,774,293 | 1.02 |
| 33,185 AKZO NOBEL NV | 3,202,353 | 0.57 |
| 9,032 ASM INTERNATIONAL NV | 3,510,738 | 0.62 |
| 33,892 ASML HOLDING N.V. | 23,951,476 | 4.24 |
| 68,684 ASR NEDERLAND N.V | 2,781,702 | 0.49 |
| 30,694 BE SEMICONDUCTOR INDUSTRIES NV BESI | 2,302,664 | 0.41 |
| 149,742 CNH INDUSTRIAL N.V | 2,556,096 | 0.45 |
| 111,920 KONINKLIJKE AHOOLD DELHAIZE | 3,372,709 | 0.60 |
| 27,644 KONINKLIJKE DSM NV | 5,473,512 | 0.97 |
| 104,103 NN GROUP NV | 4,956,344 | 0.88 |
| 35,749 RANDSTAD HOLDING NV | 2,146,370 | 0.38 |
| 43,939 SIGNIFY NV | 1,791,832 | 0.32 |
| 334,471 STELLANTIS NV | 5,578,307 | 0.99 |
| 212,651 STMICROELECTRONICS NV | 9,222,674 | 1.63 |
| 55,004 WOLTERS KLUWER CVA | 5,698,414 | 1.01 |
| <i>Portugal</i> | <i>2,619,372</i> | <i>0.46</i> |
| 130,317 JERONIMO MARTINS SGPS SA | 2,619,372 | 0.46 |
| Total cartera de títulos | 557,624,013 | 98.74 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | | Cantidad | | | |
|---|--|--------------------|--------------|-----------|-----------------------------------|------------------|----------|
| | | Valor de mercado | % del VL | | | Valor de mercado | % del VL |
| | | EUR | | | | EUR | |
| Posiciones a largo plazo | | 546,948,085 | 99.19 | 74,069 | SCOUT 24 AG | 4,549,318 | 0.83 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 546,948,085 | 99.19 | 9,760 | SIEMENS AG-NOM | 1,490,157 | 0.27 |
| <i>Acciones</i> | | 546,948,085 | 99.19 | 33,763 | SIEMENS ENERGY AG | 759,330 | 0.14 |
| <i>Alemania</i> | | 132,774,009 | 24.08 | 66,973 | SIEMENS HEALTHINEERS AG | 4,408,163 | 0.80 |
| 4,984 ADIDAS NOM | | 1,261,949 | 0.23 | 35,702 | SYMRISE | 4,651,971 | 0.84 |
| 4,969 ALLIANZ SE-NOM | | 1,031,813 | 0.19 | 1,693,669 | TELEFONICA DEUTSCHLAND HOLDING AG | 4,134,246 | 0.75 |
| 30,949 BASF SE | | 1,912,029 | 0.35 | 60,454 | UNIPER SE | 2,526,977 | 0.46 |
| 57,389 BAYER AG | | 2,697,283 | 0.49 | 92,449 | UNITED INTERNET AG & CO KGAA | 3,230,168 | 0.59 |
| 24,066 BAYERISCHE MOTOREN WERKE PFD | | 1,764,038 | 0.32 | 3,989 | VOLKSWAGEN AG | 1,030,758 | 0.19 |
| 16,977 BAYERISCHE MOTORENWERKE | | 1,502,295 | 0.27 | 4,299 | VOLKSWAGEN AG PFD | 762,987 | 0.14 |
| 56,994 BECHTLE | | 3,587,202 | 0.65 | 24,214 | VONOVA SE NAMEN AKT REIT | 1,174,379 | 0.21 |
| 55,004 BEIERSDORF | | 4,971,261 | 0.90 | 18,069 | ZALANDO | 1,285,429 | 0.23 |
| 18,148 BRENTAG AG | | 1,444,218 | 0.26 | | | | |
| 20,825 CARL ZEISS MEDITEC | | 3,849,501 | 0.70 | | | | |
| 136,914 COMMERZBANK | | 915,818 | 0.17 | | | | |
| 13,183 CONTINENTAL AG | | 1,227,469 | 0.22 | | | | |
| 47,357 COVESTRO AG | | 2,566,749 | 0.47 | | | | |
| 16,951 DAIMLER | | 1,145,718 | 0.21 | | | | |
| 8,475 DAIMLER TRUCK HOLDING AG | | 273,658 | 0.05 | | | | |
| 8,511 DELIVERY HERO AG | | 834,078 | 0.15 | | | | |
| 55,429 DEUTSCHE BANK AG-NOM | | 610,717 | 0.11 | | | | |
| 8,656 DEUTSCHE BOERSE AG | | 1,273,298 | 0.23 | | | | |
| 109,737 DEUTSCHE LUFTHANSA NOM | | 678,175 | 0.12 | | | | |
| 31,873 DEUTSCHE POST AG-NOM | | 1,802,099 | 0.33 | | | | |
| 327,052 DEUTSCHE TELEKOM AG-NOM | | 5,330,947 | 0.97 | | | | |
| 301,278 E.ON SE | | 3,673,181 | 0.67 | | | | |
| 123,510 EVONIK INDUSTRIES AG | | 3,516,330 | 0.64 | | | | |
| 50,619 FRESENIUS MEDICAL CARE AG & CO | | 2,892,370 | 0.52 | | | | |
| 64,519 FRESENIUS SE & CO KGAA | | 2,283,973 | 0.41 | | | | |
| 46,188 FUCHS PETROLUB PFD SE | | 1,843,825 | 0.33 | | | | |
| 28,398 GEA GROUP AG | | 1,365,660 | 0.25 | | | | |
| 5,741 HANNOVER RUECK SE | | 959,608 | 0.17 | | | | |
| 42,742 HEIDELBERGCEMENT AG | | 2,544,004 | 0.46 | | | | |
| 28,088 HELLOFRESH SE | | 1,897,064 | 0.34 | | | | |
| 67,492 HENKEL KGAA | | 4,636,700 | 0.84 | | | | |
| 62,359 HENKEL KGAA VZ PFD | | 4,436,219 | 0.80 | | | | |
| 73,752 INFINEON TECHNOLOGIES AG-NOM | | 3,006,132 | 0.55 | | | | |
| 11,332 KION GROUP | | 1,093,311 | 0.20 | | | | |
| 15,589 KNORR BREMSE AG | | 1,354,684 | 0.25 | | | | |
| 47,239 LANXESS | | 2,574,526 | 0.47 | | | | |
| 9,770 LEG IMMOBILIEN SE | | 1,198,779 | 0.22 | | | | |
| 19,786 MERCK KGAA | | 4,491,422 | 0.81 | | | | |
| 5,051 MTU AERO ENGINES HLDG AG | | 906,149 | 0.16 | | | | |
| 4,674 MUENCHENER RUECKVERSICHERUNGS AG-NOM | | 1,217,577 | 0.22 | | | | |
| 19,135 NEMETSCHEK | | 2,158,428 | 0.39 | | | | |
| 13,777 PORSCHE AUTOMOBIL HOLDING SE | | 1,149,553 | 0.21 | | | | |
| 14,535 PUMA AG | | 1,562,513 | 0.28 | | | | |
| 941 RATIONAL AG | | 847,276 | 0.15 | | | | |
| 57,413 RWE AG | | 2,050,792 | 0.37 | | | | |
| 38,928 SAP SE | | 4,862,106 | 0.88 | | | | |
| 5,994 SARTORIUS VZ PFD | | 3,567,629 | 0.65 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|----------|------------------------------|------------------|----------|----------|--------------------------------------|------------------|----------|
| EUR | | | | EUR | | | |
| | <i>Finlandia</i> | 35,487,223 | 6.44 | 2,828 | LVMH MOET HENNESSY LOUIS VUITTON SE | 2,055,956 | 0.37 |
| 92,504 | ELISA OYJ | 5,006,316 | 0.91 | 14,235 | MICHELIN (CGDE)-SA | 2,051,975 | 0.37 |
| 113,749 | FORTUM OYJ | 3,070,086 | 0.56 | 488,786 | ORANGE | 4,600,943 | 0.83 |
| 130,159 | KESKO OYJ B | 3,818,865 | 0.69 | 40,319 | ORPEA | 3,552,104 | 0.64 |
| 29,511 | KONE B | 1,860,373 | 0.34 | 24,149 | PERNOD RICARD | 5,107,514 | 0.93 |
| 131,701 | NESTE CORPORATION | 5,710,556 | 1.04 | 61,792 | PUBLICIS GROUPE | 3,658,086 | 0.66 |
| 644,235 | NOKIA OYJ | 3,590,966 | 0.65 | 12,450 | REMY COINTREAU | 2,664,300 | 0.48 |
| 116,297 | ORION NEW B | 4,247,166 | 0.77 | 31,578 | RENAULT SA | 964,550 | 0.17 |
| 25,249 | SAMPO A | 1,112,471 | 0.20 | 7,742 | SAFRAN | 833,504 | 0.15 |
| 174,819 | STORA ENSO OYJ-R | 2,821,579 | 0.51 | 62,176 | SANOFI | 5,507,550 | 1.01 |
| 98,946 | UPM KYMMENE OYJ | 3,310,733 | 0.60 | 4,621 | SARTORIUS STEDIM BIOTECH | 2,229,170 | 0.40 |
| 75,899 | WARTSILA OYJ | 938,112 | 0.17 | 9,397 | SCHNEIDER ELECTRIC SA | 1,620,607 | 0.29 |
| | <i>Francia</i> | 138,035,861 | 25.02 | 10,308 | SEB (NOM DROIT PRIME FIDELITE | 1,411,165 | 0.26 |
| | | | | 4,088 | SEB SA | 559,647 | 0.10 |
| 50,417 | ACCOR SA | 1,434,364 | 0.26 | 21,166 | SOCIETE GENERALE A | 639,319 | 0.12 |
| 8,234 | ADP | 932,912 | 0.17 | 12,176 | SODEXO PRIME DE FIDELITE | 938,283 | 0.17 |
| 5,809 | AIR LIQUIDE | 890,636 | 0.16 | 2,423 | SODEXO PRIME FIDELITY 2023 | 186,716 | 0.03 |
| 21,753 | AIR LIQUIDE PRIME FIDELITE | 3,335,170 | 0.60 | 167,695 | SUEZ SA ACT | 3,322,038 | 0.60 |
| 34,670 | ALSTOM | 1,082,397 | 0.20 | 3,995 | TELEPERFORMANCE SE | 1,566,040 | 0.28 |
| 14,953 | AMUNDI SA | 1,084,840 | 0.20 | 15,467 | THALES SA | 1,156,932 | 0.21 |
| 23,076 | ARKEMA | 2,857,963 | 0.52 | 84,515 | TOTAL ENERGIES SE | 3,771,904 | 0.68 |
| 35,976 | AXA | 942,032 | 0.17 | 76,388 | UBISOFT ENTERTAINMENT | 3,290,031 | 0.60 |
| 29,221 | BIOMERIEUX SA | 3,649,703 | 0.66 | 8,693 | UNIBAIL RODAMCO SE REITS | 535,663 | 0.10 |
| 15,602 | BNP PARIBAS | 948,134 | 0.17 | 38,168 | VALEO SA | 1,014,505 | 0.18 |
| 581,180 | BOLLORE SA | 2,859,406 | 0.52 | 94,467 | VEOLIA ENVIRONNEMENT | 3,047,505 | 0.55 |
| 33,712 | BOUYGUES | 1,061,591 | 0.19 | 12,807 | VINCI SA | 1,189,898 | 0.22 |
| 53,489 | BUREAU VERITAS | 1,560,809 | 0.28 | 375,567 | VIVENDI | 4,465,492 | 0.81 |
| 17,450 | CAP GEMINI SE | 3,760,475 | 0.68 | 8,534 | WENDEL ACT | 899,484 | 0.16 |
| 266,238 | CARREFOUR SA | 4,287,763 | 0.78 | 57,287 | WORLDLINE | 2,807,636 | 0.51 |
| 33,540 | CNP ASSURANCES | 729,495 | 0.13 | | <i>Irlanda</i> | 11,556,765 | 2.10 |
| 17,916 | COMPAGNIE DE SAINT-GOBAIN SA | 1,108,463 | 0.20 | 57,063 | CRH PLC | 2,654,571 | 0.48 |
| 9,106 | COVIVIO SA REIT | 657,453 | 0.12 | 5,926 | FLUTTER ENTMT RG | 823,714 | 0.15 |
| 67,875 | CREDIT AGRICOLE SA | 851,831 | 0.15 | 38,778 | KERRY GROUP A | 4,391,608 | 0.80 |
| 81,484 | DANONE SA | 4,448,212 | 0.81 | 6,885 | KINGSPAN GROUP PLC | 722,925 | 0.13 |
| 8,950 | DASSAULT AVIATION SA | 850,250 | 0.15 | 61,188 | SMURFIT KAPPA | 2,963,947 | 0.54 |
| 79,154 | DASSAULT SYSTEMES SE | 4,140,546 | 0.75 | | <i>Italia</i> | 45,200,219 | 8.20 |
| 59,590 | EDENRED | 2,417,566 | 0.44 | 78,160 | AMPLIFON | 3,708,692 | 0.67 |
| 171,298 | EDF PRIME DE FIDELITE | 1,769,508 | 0.32 | 60,469 | ASSICURAZIONI GENERALI | 1,126,537 | 0.20 |
| 10,001 | EIFFAGE | 904,690 | 0.16 | 42,373 | ATLANTIA SPA | 739,621 | 0.13 |
| 7,494 | ENGIE SA | 97,527 | 0.02 | 11,269 | DIASORIN SPA | 1,886,994 | 0.34 |
| 133,808 | ENGIE SA LOYALTY BONUS 2020 | 1,741,377 | 0.32 | 434,457 | ENEL SPA | 3,061,184 | 0.56 |
| 10,265 | ESSILOR LUXOTTICA SA | 1,922,019 | 0.35 | 495,759 | ENI SPA | 6,058,175 | 1.11 |
| 12,233 | EURAZEON SE | 939,494 | 0.17 | 67,654 | FINECOBANK | 1,044,239 | 0.19 |
| 28,668 | FAURECIA | 1,199,182 | 0.22 | 274,895 | INFRASTRUTTURE WIRELESS ITALIANE SPA | 2,935,879 | 0.53 |
| 7,934 | GECINA ACT | 975,089 | 0.18 | 431,157 | INTESA SANPAOLO SPA | 980,451 | 0.18 |
| 97,398 | GETLINK SE | 1,418,115 | 0.26 | 82,949 | MEDIOBANCA SPA | 838,614 | 0.15 |
| 1,206 | HERMES INTERNATIONAL | 1,852,416 | 0.34 | 25,224 | MONCLER SPA | 1,614,840 | 0.29 |
| 37,470 | IPSEN | 3,016,335 | 0.55 | 220,238 | NEXI SPA | 3,081,130 | 0.56 |
| 2,238 | KERING | 1,582,042 | 0.29 | 88,383 | POSTE ITALIANE SPA | 1,019,940 | 0.18 |
| 32,510 | KLEPIERRE REITS | 677,834 | 0.12 | 34,048 | PRYSMIAN SPA | 1,127,329 | 0.20 |
| 32,926 | LA FRANCAISE DES JEUX SA | 1,282,138 | 0.23 | 81,770 | RECORDATI INDUSTRIA CHIMICA E | 4,620,005 | 0.85 |
| 16,194 | LEGRAND | 1,666,363 | 0.30 | 718,408 | SNAM RETE GAS | 3,807,562 | 0.69 |
| 13,074 | L'OREAL PRIME 2013 | 5,451,204 | 1.00 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|--|--------------------|--------------|
| EUR | | |
| 5,424,055 TELECOM ITALIA SPA | 2,355,125 | 0.43 |
| 572,672 Terna SPA | 4,073,989 | 0.74 |
| 82,687 UNICREDIT SPA | 1,119,913 | 0.20 |
| <i>Luxemburgo</i> | <i>9,136,063</i> | <i>1.66</i> |
| 48,569 ARCELORMITTAL SA | 1,366,975 | 0.25 |
| 90,569 AROUNDTOWN REIT | 481,827 | 0.09 |
| 34,219 EUROFINS SCIENTIFIC SE | 3,723,027 | 0.67 |
| 41,373 INPOST SA | 438,471 | 0.08 |
| 339,388 TENARIS SA | 3,125,763 | 0.57 |
| <i>Paises Bajos</i> | <i>76,854,752</i> | <i>13.94</i> |
| 63,415 ABN AMRO GROUP N.V. | 819,068 | 0.15 |
| 887 ADYEN BV | 2,050,301 | 0.37 |
| 180,354 AEGON NV | 792,295 | 0.14 |
| 5,932 AIRBUS BR BEARER SHS | 666,520 | 0.12 |
| 32,642 AKZO NOBEL NV | 3,149,953 | 0.57 |
| 11,960 ARGEN-X N V | 3,770,988 | 0.68 |
| 6,396 ASM INTERNATIONAL NV | 2,486,125 | 0.45 |
| 4,615 ASML HOLDING N.V. | 3,261,421 | 0.59 |
| 71,625 CNH INDUSTRIAL N.V. | 1,222,639 | 0.22 |
| 227,756 DAVIDE CAMPARI MILANO NV | 2,927,803 | 0.53 |
| 15,078 EURONEXT | 1,375,868 | 0.25 |
| 6,065 EXOR HOLDINGS N.V | 478,892 | 0.09 |
| 5,371 FERRARI NV | 1,221,903 | 0.22 |
| 59,390 HEINEKEN HOLDING NV | 4,819,499 | 0.87 |
| 50,668 HEINEKEN NV | 5,009,038 | 0.92 |
| 7,682 IMCD B.V | 1,495,685 | 0.27 |
| 62,724 ING GROUP NV | 767,867 | 0.14 |
| 160,254 JDE PEETS B V | 4,342,883 | 0.79 |
| 21,810 JUST EAT TAKEAWAY COM N V | 1,057,131 | 0.19 |
| 181,438 KONINKLIJKE AHOOLD DELHAIZE | 5,467,634 | 1.00 |
| 21,748 KONINKLIJKE DSM NV | 4,306,104 | 0.78 |
| 1,698,491 KONINKLIJKE KPN NV | 4,636,880 | 0.84 |
| 127,941 KONINKLIJKE PHILIPS N.V. | 4,191,987 | 0.76 |
| 23,147 NN GROUP NV | 1,102,029 | 0.20 |
| 12,996 PROSUS N V | 955,596 | 0.17 |
| 87,459 QIAGEN NV | 4,284,616 | 0.78 |
| 22,588 RANDSTAD HOLDING NV | 1,356,184 | 0.25 |
| 96,660 STELLANTIS NV | 1,612,095 | 0.29 |
| 63,599 STMICROELECTRONICS NV | 2,758,289 | 0.50 |
| 96,945 UNIVERSAL MUSIC GROUP NV | 2,402,297 | 0.44 |
| 19,934 WOLTERS KLUWER CVA | 2,065,162 | 0.37 |
| <i>Portugal</i> | <i>12,592,880</i> | <i>2.28</i> |
| 601,044 BANCO ESPERITO SANTO REG | 60 | 0.00 |
| 678,160 EDP - ENERGIAS DE PORTUGAL | 3,276,869 | 0.59 |
| 586,734 GALP ENERGIA SGPS SA-B | 4,998,973 | 0.91 |
| 214,775 JERONIMO MARTINS SGPS SA | 4,316,978 | 0.78 |
| <i>Reino Unido</i> | <i>3,574,545</i> | <i>0.65</i> |
| 72,831 COCA COLA EUROPEAN PARTNERS PLC | 3,574,545 | 0.65 |
| Total cartera de títulos | 546,948,085 | 99.19 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % de VL | Cantidad | | Valor de mercado | % de VL |
|---|--|--------------------|--------------|---|------|------------------|---------|
| EUR | | | | EUR | | | |
| Posiciones a largo plazo | | | | | | | |
| | | 830,705,565 | 95.80 | | | | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | | | | | | |
| | | 830,705,565 | 95.80 | | | | |
| <i>Acciones</i> | | | | | | | |
| <i>Alemania</i> | | | | | | | |
| 79,153 BASF SE | | 4,890,072 | 0.56 | 74,945 LEGRAND | | 7,711,841 | 0.89 |
| 31,861 BECHTLE | | 2,005,331 | 0.23 | 35,224 L'OREAL SA | | 14,686,646 | 1.69 |
| 117,445 BEIERSDORF | | 10,614,679 | 1.22 | 6,082 LVMH MOET HENNESSY LOUIS VUITTON SE | | 4,421,614 | 0.51 |
| 28,645 CANCOM | | 1,696,357 | 0.20 | 75,678 MICHELIN (CGDE)-SA | | 10,908,984 | 1.26 |
| 114,250 COVESTRO AG | | 6,192,350 | 0.71 | 54,803 PERNOD RICARD | | 11,590,835 | 1.34 |
| 44,630 DEUTSCHE BOERSE AG | | 6,565,073 | 0.76 | 32,271 PUBLICIS GROUPE | | 1,910,443 | 0.22 |
| 110,389 DEUTSCHE POST AG-NOM | | 6,241,394 | 0.72 | 98,447 SANOFI | | 8,720,435 | 1.01 |
| 226,522 EVONIK INDUSTRIES AG | | 6,449,081 | 0.74 | 56,943 SCHNEIDER ELECTRIC SA | | 9,820,390 | 1.13 |
| 189,539 FRENET | | 4,410,573 | 0.51 | 31,042 SEB SA | | 4,249,650 | 0.49 |
| 43,221 HEIDELBERGCEMENT AG | | 2,572,514 | 0.30 | 5,481 TELEPERFORMANCE SE | | 2,148,552 | 0.25 |
| 69,983 MERCK KGAA | | 15,886,141 | 1.84 | 196,591 TOTAL ENERGIES SE | | 8,773,856 | 1.01 |
| 26,327 MUENCHENER RUECKVERSICHERUNGS AG-NOM | | 6,858,184 | 0.79 | 94,657 VINCI SA | | 8,794,582 | 1.01 |
| 91,686 SAP SE | | 11,451,581 | 1.32 | <i>Irlanda</i> | | | |
| 101,112 SIEMENS AG-NOM | | 15,437,781 | 1.78 | 15,550 KERRY GROUP A | | 1,761,038 | 0.20 |
| <i>Austria</i> | | | | | | | |
| 47,767 ANDRITZ AG | | 2,167,666 | 0.25 | <i>Italia</i> | | | |
| 43,627 VOESTALPINE AG | | 1,396,064 | 0.16 | 119,007 RECORDATTI INDUSTRIA CHIMICA E | | 56,759,500 | 6.55 |
| 103,991 WIENERBERGER | | 3,363,069 | 0.39 | 1,250,761 SNAM RETE GAS | | 6,723,896 | 0.78 |
| <i>Bélgica</i> | | | | 2,311,730 TERNA SPA | | 6,629,033 | 0.76 |
| 24,785 KBC GROUPE | | 1,870,276 | 0.22 | <i>Noruega</i> | | | |
| 80,676 UMICORE SA | | 2,884,167 | 0.33 | 3,363,069 | | 16,445,647 | 1.90 |
| <i>Dinamarca</i> | | | | | | | |
| 76,925 CARLSBERG B | | 11,682,100 | 1.35 | 37,713,210 | 4.35 | 19,248,724 | 2.22 |
| 100,762 COLOPLAST B | | 15,593,345 | 1.80 | <i>Países Bajos</i> | | | |
| 17,086 DSV A/S | | 3,509,044 | 0.40 | 250,382 GJENSIDIGE FORSIKRING ASA | | 5,343,134 | 0.62 |
| 70,113 NOVO NORDISK | | 6,928,721 | 0.80 | 619,393 NORSK HYDRO ASA | | 4,293,933 | 0.50 |
| <i>España</i> | | | | 305,233 STOREBRAND ASA | | 2,694,338 | 0.31 |
| 83,832 INDITEX | | 2,391,727 | 0.28 | 500,490 TELENOR | | 6,917,319 | 0.79 |
| 716,190 RED ELECTRICA CORPORACION SA | | 13,625,515 | 1.57 | <i>Países Bajos</i> | | | |
| <i>Finlandia</i> | | | | 22,631,914 | 2.61 | 81,941,478 | 9.45 |
| 147,292 ELISA OYJ | | 7,971,443 | 0.92 | 45,851 AKZO NOBEL NV | | 4,424,622 | 0.51 |
| 124,402 NOKIAN RENKAAT OYJ | | 4,142,587 | 0.48 | 41,926 ARCADIS NV | | 1,775,147 | 0.20 |
| 193,117 ORION NEW B | | 7,052,633 | 0.81 | 85,569 CORBION | | 3,545,979 | 0.41 |
| 103,564 UPM KYMMENE OYJ | | 3,465,251 | 0.40 | 83,225 EURONEXT | | 7,594,281 | 0.88 |
| <i>Francia</i> | | | | 94,670 HEINEKEN NV | | 9,359,076 | 1.08 |
| 128,712 AIR LIQUIDE | | 19,734,123 | 2.27 | 624,530 KONINKLIJKE AHOLD DELHAIZE | | 18,820,211 | 2.17 |
| 89,332 BNP PARIBAS | | 5,428,706 | 0.63 | 3,526,555 KONINKLIJKE KPN NV | | 9,627,490 | 1.11 |
| 315,367 CARREFOUR SA | | 5,078,986 | 0.59 | 252,677 KONINKLIJKE PHILIPS N.V. | | 8,278,962 | 0.95 |
| 147,652 COMPAGNIE DE SAINT-GOBAIN SA | | 9,135,229 | 1.05 | 58,521 RANDSTAD HOLDING NV | | 3,513,601 | 0.41 |
| 53,751 DANONE SA | | 2,934,267 | 0.34 | 144,808 WOLTERS KLUWER CVA | | 15,002,109 | 1.73 |
| 64,437 DASSAULT SYSTEMES SE | | 3,370,699 | 0.39 | <i>Reino Unido</i> | | | |
| 19,580 IPSEN | | 1,576,190 | 0.18 | 573,785 ABRDN PLC | | 1,646,317 | 0.19 |
| | | | | 335,837 BARRATT DEVELOPMENTS | | 2,991,973 | 0.35 |
| | | | | 87,634 BELLWAY PLC | | 3,481,980 | 0.40 |
| | | | | 144,821 DECHRA PHARMACEUTICALS | | 9,184,991 | 1.06 |
| | | | | 109,477 DIAGEO | | 5,262,615 | 0.61 |
| | | | | 26,915 GAMES WORKSHOP GROUP | | 3,196,076 | 0.37 |
| | | | | 7,575 GENUS | | 445,514 | 0.05 |
| | | | | 1,204,384 GLAXOSMITHKLINE PLC | | 23,046,253 | 2.65 |
| | | | | 128,797 HALMA PLC | | 4,908,890 | 0.57 |
| | | | | 1,735,077 HSBC HOLDINGS PLC | | 9,271,585 | 1.07 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % de VL |
|---|--------------------|--------------|
| EUR | | |
| 124,153 IMI PLC | 2,567,051 | 0.30 |
| 296,175 INCHCAPE | 3,208,327 | 0.37 |
| 55,063 INTERTEK GROUP | 3,692,290 | 0.43 |
| 1,200,351 ITV | 1,580,500 | 0.18 |
| 667,718 KINGFISHER | 2,690,436 | 0.31 |
| 785,891 NATIONAL GRID PLC | 9,920,049 | 1.13 |
| 91,102 RECKITT BENCKISER GROUP PLC | 6,881,478 | 0.79 |
| 152,360 RELX PLC | 4,358,846 | 0.50 |
| 554,855 RENTOKIL INITIAL | 3,859,401 | 0.45 |
| 851,727 RIGHTMOVE PLC | 8,064,828 | 0.93 |
| 217,785 RIO TINTO PLC | 12,689,427 | 1.45 |
| 694,240 ROTORK PLC | 2,953,579 | 0.34 |
| 112,574 SCHRODERS LTD | 4,773,266 | 0.55 |
| 8,832 SPIRAX-SARCO ENGINEERING PLC | 1,688,347 | 0.19 |
| 1,478,794 TAYLOR WINPEY PLC | 3,091,095 | 0.36 |
| 6,629 UNILEVER | 311,514 | 0.04 |
| 148,582 UNILEVER PLC | 6,991,526 | 0.81 |
| 6,217,515 VODAFONE GROUP | 8,313,223 | 0.96 |
| Suecia | 51,819,121 | 5.98 |
| 108,626 AAK AB | 2,060,476 | 0.24 |
| 250,187 ASSA ABLOY AB | 6,711,504 | 0.77 |
| 39,497 ATLAS COPCO AB | 2,400,663 | 0.28 |
| 86,036 BOLIDEN AB | 2,924,689 | 0.34 |
| 111,019 EPIROC AB SEK (ISIN SE0015658109) | 2,471,402 | 0.29 |
| 463,094 ERICSSON LM-B SHS | 4,488,360 | 0.52 |
| 259,583 ESSITY AB | 7,447,631 | 0.85 |
| 193,819 GETINGE AB | 7,437,634 | 0.86 |
| 67,938 INDUTRADE AB | 1,829,100 | 0.21 |
| 272,669 SANDVIK | 6,689,607 | 0.77 |
| 148,535 SECURITAS AB | 1,798,260 | 0.21 |
| 152,906 SKANSKA AB-B SHS | 3,478,107 | 0.40 |
| 99,921 SKF AB-B SHS | 2,081,688 | 0.24 |
| Suiza | 137,793,580 | 15.89 |
| 143,359 ABB LTD-NOM | 4,828,673 | 0.56 |
| 65,129 ADECCO GROUP INC | 2,929,124 | 0.34 |
| 3,419 BARRY CALLEBAUT N | 7,312,169 | 0.84 |
| 65,686 GALENICA SANTE LTD | 4,345,679 | 0.50 |
| 5,208 GEBERIT AG-NOM | 3,745,598 | 0.43 |
| 1,450 GEORG FISCHER AG NAMEN | 1,938,185 | 0.22 |
| 1,020 GIVAUDAN N | 4,717,309 | 0.54 |
| 10,904 LONZA GROUP AG N | 8,014,753 | 0.92 |
| 205,134 NESTLE SA | 25,230,204 | 2.92 |
| 216,443 NOVARTIS AG-NOM | 16,769,815 | 1.93 |
| 62,846 ROCHE HOLDING LTD | 22,993,696 | 2.65 |
| 7,244 SCHINDLER HOLDING PS | 1,716,356 | 0.20 |
| 929 SGS SA-NOM | 2,731,905 | 0.32 |
| 43,159 SWISSCOM N | 21,434,755 | 2.47 |
| 12,306 TECAN GROUP N | 6,597,484 | 0.76 |
| 5,673 VAT GROUP LTD | 2,487,875 | 0.29 |
| Total cartera de títulos | 830,705,565 | 95.80 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % de VL | Cantidad | | Valor de mercado | % de VL |
|---|--|--------------------|--------------|----------|------------------------------|------------------|---------|
| EUR | | | | EUR | | | |
| Posiciones a largo plazo | | 168,182,623 | 98.31 | 6,265 | KBC GROUPE | 472,757 | 0.28 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 168,182,623 | 98.31 | 895 | SOFINA | 386,640 | 0.23 |
| <i>Acciones</i> | | 168,152,821 | 98.29 | 12,628 | WARAHOUSES DE PAUW NV | 532,649 | 0.31 |
| <i>Alemania</i> | | 21,092,552 | 12.33 | | <i>Dinamarca</i> | 8,030,266 | 4.69 |
| 2,625 ADIDAS NOM | | 664,650 | 0.39 | 115 | A.P. MOELLER-MAERSK B | 362,583 | 0.21 |
| 1,036 ALLIANZ SE-NOM | | 215,125 | 0.13 | 6,164 | CARLSBERG B | 936,087 | 0.55 |
| 15,342 ALSTRIA OFFICE REIT AG | | 299,629 | 0.18 | 3,498 | COLOPLAST B | 541,330 | 0.32 |
| 2,929 BASF SE | | 180,954 | 0.11 | 5,717 | GN GREAT NORDIC | 316,151 | 0.18 |
| 10,236 BAYERISCHE MOTORENWERKE | | 905,784 | 0.53 | 35,443 | NOVO NORDISK | 3,502,556 | 2.04 |
| 10,622 BECHTLE | | 668,549 | 0.39 | 10,937 | NOVOZYMES AS-B | 789,953 | 0.46 |
| 8,252 BRENTAG AG | | 656,694 | 0.38 | 5,686 | SIMCORP | 546,460 | 0.32 |
| 6,150 COVESTRO AG | | 333,330 | 0.19 | 29,096 | TRYGVESTA | 631,790 | 0.37 |
| 16,558 DAIMLER | | 1,119,155 | 0.65 | 15,000 | VESTAS WIND SYSTEM A/S | 403,356 | 0.24 |
| 8,279 DAIMLER TRUCK HOLDING AG | | 267,329 | 0.16 | | <i>España</i> | 6,204,740 | 3.63 |
| 6,171 DEUTSCHE BOERSE AG | | 907,754 | 0.53 | 126,934 | BANCO BILBAO VIZCAYA ARGENTA | 666,404 | 0.39 |
| 7,511 DEUTSCHE POST AG-NOM | | 424,672 | 0.25 | 293,275 | BANCO SANTANDER SA | 862,375 | 0.50 |
| 96,235 DEUTSCHE TELEKOM AG-NOM | | 1,568,631 | 0.92 | 203,938 | CAIXABANK | 492,306 | 0.29 |
| 71,768 E.ON SE | | 874,995 | 0.51 | 25,842 | ENDESA | 522,008 | 0.31 |
| 13,737 EVONIK INDUSTRIES AG | | 391,092 | 0.23 | 100,664 | IBERDROLA SA | 1,047,912 | 0.61 |
| 12,867 FRENET | | 299,415 | 0.18 | 35,903 | INDITEX | 1,024,313 | 0.60 |
| 7,269 GEA GROUP AG | | 349,566 | 0.20 | 44,553 | RED ELECTRICA CORPORACION SA | 847,621 | 0.50 |
| 1,876 HEIDELBERGCEMENT AG | | 111,660 | 0.07 | 71,081 | REPSOL | 741,801 | 0.43 |
| 2,500 HELLOFRESH SE | | 168,850 | 0.10 | | <i>Finlandia</i> | 4,771,108 | 2.79 |
| 5,954 HENKEL KGAA | | 409,040 | 0.24 | 5,731 | ELISA OYJ | 310,162 | 0.18 |
| 6,278 HENKEL KGAA VZ PFD | | 446,617 | 0.26 | 3,556 | KESKO OYJ B | 104,333 | 0.06 |
| 5,277 KNORR BREMSE AG | | 458,571 | 0.27 | 14,068 | KONE B | 886,846 | 0.52 |
| 1,944 LEG IMMOBILIEN SE | | 238,529 | 0.14 | 152,928 | NOKIA OYJ | 852,421 | 0.50 |
| 2,888 MERCK KGAA | | 655,576 | 0.38 | 4,850 | NOKIAN RENKAAT OYJ | 161,505 | 0.09 |
| 2,201 MUENCHENER RUECKVERSICHERUNGS AG-NOM | | 573,361 | 0.34 | 89,169 | NORDEA BANK ABP | 961,776 | 0.57 |
| 21,883 PROSIEBENSAT1 MEDIA SE | | 306,581 | 0.18 | 2,451 | ORION NEW B | 89,511 | 0.05 |
| 5,498 RWE AG | | 196,389 | 0.11 | 8,296 | SAMPO A | 365,522 | 0.21 |
| 23,871 SAP SE | | 2,981,487 | 1.75 | 18,740 | STORA ENSO OYJ-R | 302,464 | 0.18 |
| 871 SARTORIUS VZ PFD | | 518,419 | 0.30 | 6,506 | VALMET CORPORATION | 245,406 | 0.14 |
| 7,394 SCOUT 24 AG | | 454,139 | 0.27 | 39,738 | WARTSILA OYJ | 491,162 | 0.29 |
| 3,403 SIEMENS AG-NOM | | 519,570 | 0.30 | | <i>Francia</i> | 27,480,758 | 16.06 |
| 8,696 SIEMENS HEALTHINEERS AG | | 572,371 | 0.33 | 6,925 | AIR LIQUIDE | 1,061,741 | 0.62 |
| 9,461 UNITED INTERNET AG & CO KGAA | | 330,567 | 0.19 | 1,512 | ALTERN | 239,652 | 0.14 |
| 3,894 VOLKSWAGEN AG PFD | | 691,107 | 0.40 | 3,423 | ARKEMA | 423,939 | 0.25 |
| 9,313 VONOVIA SE NAMEN AKT REIT | | 451,681 | 0.26 | 38,506 | AXA | 1,008,280 | 0.59 |
| 12,380 ZALANDO | | 880,713 | 0.51 | 16,544 | BNP PARIBAS | 1,005,379 | 0.59 |
| <i>Austria</i> | | 1,209,463 | 0.71 | 6,735 | BOUYGUES | 212,085 | 0.12 |
| 11,807 AMS | | 189,101 | 0.11 | 5,423 | BUREAU VERITAS | 158,243 | 0.09 |
| 726 ANDRITZ AG | | 32,946 | 0.02 | 3,010 | CAP GEMINI SE | 648,655 | 0.38 |
| 12,388 OMV AG | | 618,781 | 0.36 | 700 | CHRISTIAN DIOR SE | 511,000 | 0.30 |
| 12,000 RAIFFEISEN INTL BANK HOLDING | | 310,560 | 0.18 | 12,062 | COMPAGNIE DE SAINT-GOBAIN SA | 746,276 | 0.44 |
| 1,353 VOESTALPINE AG | | 43,296 | 0.03 | 12,864 | DANONE SA | 702,246 | 0.41 |
| 457 WIENERBERGER | | 14,779 | 0.01 | 9,142 | DASSAULT SYSTEMES SE | 478,218 | 0.28 |
| <i>Bélgica</i> | | 2,193,424 | 1.28 | 27,674 | ELECTRICITE DE FRANCE SA | 285,872 | 0.17 |
| 8,164 GROUPE BRUXELLES LAMBERT | | 801,378 | 0.46 | 39,968 | ENGIE SA | 520,144 | 0.30 |
| | | | | 157 | ESSILOR LUXOTTICA SA | 29,397 | 0.02 |
| | | | | 186 | EURAZEO SE | 14,285 | 0.01 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Cantidad | | | | |
|---|------------------|-----------|---|---------------------------------|------------|-------|
| | Valor de mercado | | Valor de mercado | | | |
| | % de VL | | % de VL | | | |
| EUR | | | | | | |
| 7,779 FAURECIA | 325,396 | 0.19 | 24,197 TELENO | 334,429 | 0.20 | |
| 2,897 GECINA ACT | 356,041 | 0.21 | 15,686 YARA INTERNATIONAL ASA | 696,068 | 0.41 | |
| 1,019 HERMES INTERNATIONAL | 1,565,184 | 0.91 | <i>Paises Bajos</i> | | 15,655,867 | 9.15 |
| 1,588 KERING | 1,122,557 | 0.66 | 130,257 AEGON NV | 572,219 | 0.33 | |
| 8,798 LA FRANCAISE DES JEUX SA | 342,594 | 0.20 | 8,341 AIRBUS BR BEARER SHS | 937,195 | 0.55 | |
| 11,287 LEGRAND | 1,161,432 | 0.68 | 7,876 AKZO NOBEL NV | 760,034 | 0.44 | |
| 6,013 L'OREAL SA | 2,507,119 | 1.46 | 1,975 ASM INTERNATIONAL NV | 767,683 | 0.45 | |
| 1,153 LVMH MOET HENNESSY LOUIS VUITTON SE | 838,231 | 0.49 | 4,255 ASML HOLDING N.V. | 3,007,008 | 1.75 | |
| 6,555 MICHELIN (CGDE)-SA | 944,903 | 0.55 | 3,545 BE SEMICONDUCTOR INDUSTRIES NV BESI | 265,946 | 0.16 | |
| 61,418 ORANGE | 578,128 | 0.34 | 31,035 CNH INDUSTRIAL N.V. | 529,767 | 0.31 | |
| 3,462 PERNOD RICARD | 732,213 | 0.43 | 4,110 IMCD B.V | 800,217 | 0.47 | |
| 8,077 PUBLICIS GROUPE | 478,158 | 0.28 | 4,504 JUST EAT TAKEAWAY COM N.V | 218,309 | 0.13 | |
| 16,653 REXEL | 296,923 | 0.17 | 24,130 KONINKLIJKE AHOLD DELHAIZE | 727,158 | 0.43 | |
| 27,182 SANOFI | 2,407,782 | 1.40 | 6,857 KONINKLIJKE DSM NV | 1,357,686 | 0.79 | |
| 883 SARTORIUS STEDIM BIOTECH | 425,959 | 0.25 | 12,671 KONINKLIJKE KPN NV | 34,592 | 0.02 | |
| 12,956 SCHNEIDER ELECTRIC SA | 2,234,392 | 1.31 | 16,610 NN GROUP NV | 790,802 | 0.46 | |
| 2,174 SEB SA | 297,621 | 0.17 | 13,140 RANDSTAD HOLDING NV | 788,926 | 0.46 | |
| 34,041 SOCIETE GENERALE A | 1,028,208 | 0.60 | 6,078 SIGNIFY NV | 247,861 | 0.14 | |
| 7,789 SUEZ SAACT | 154,300 | 0.09 | 70,291 STELLANTIS NV | 1,172,313 | 0.69 | |
| 392 THALES SA | 29,322 | 0.02 | 30,977 STMICROELECTRONICS NV | 1,343,472 | 0.79 | |
| 19,246 TOTAL ENERGIES SE | 858,949 | 0.50 | 12,883 WOLTERS KLUWER CVA | 1,334,679 | 0.78 | |
| 20,009 VALEO SA | 531,839 | 0.31 | <i>Portugal</i> | | 687,609 | 0.40 |
| 4,450 WORLDLINE | 218,095 | 0.13 | 39,906 GALP ENERGIA SGPS SA-B | 339,999 | 0.20 | |
| <i>Irlanda</i> | | 1,406,195 | 0.82 | 17,294 JERONIMO MARTINS SGPS SA | 347,610 | 0.20 |
| 9,308 CRH PLC | 433,008 | 0.25 | <i>Reino Unido</i> | | 33,927,558 | 19.84 |
| 2,572 LINDE PLC | 787,032 | 0.46 | 48,460 3I GROUP | 836,333 | 0.49 | |
| 3,843 SMURFIT KAPPA | 186,155 | 0.11 | 116,849 ABRDN PLC | 335,266 | 0.20 | |
| <i>Isla de Jersey</i> | | 2,427,566 | 1.42 | 7,024 ADMIRAL GROUP | 264,111 | 0.15 |
| 7,668 FERGUSON PLC | 1,196,870 | 0.70 | 32,835 ANGLO AMERICAN PLC | 1,179,495 | 0.69 | |
| 10,743 POLYMETAL INTERNATIONAL PLC | 167,811 | 0.10 | 24,899 ANTOFAGASTA PLC | 396,943 | 0.23 | |
| 79,714 WPP PLC | 1,062,885 | 0.62 | 6,624 ASHTEAD GROUP | 468,792 | 0.27 | |
| <i>Italia</i> | | 4,206,583 | 2.46 | 25,808 ASTRazeneca PLC | 2,667,481 | 1.55 |
| 31,150 ASSICURAZIONI GENERALI | 580,325 | 0.34 | 42,969 AUTO TRADER GROUP PLC | 378,717 | 0.22 | |
| 229,091 A2A SPA | 394,037 | 0.23 | 131,250 AVIVA PLC | 641,556 | 0.37 | |
| 82,153 ENEL SPA | 578,850 | 0.34 | 113,973 BAE SYSTEMS PLC | 746,336 | 0.44 | |
| 43,168 ENI SPA | 527,513 | 0.31 | 64,828 BARRATT DEVELOPMENTS | 577,553 | 0.34 | |
| 27,967 MEDIOBANCA SPA | 282,746 | 0.17 | 9,316 BELLWAY PLC | 370,155 | 0.22 | |
| 15,285 MONCLER SPA | 978,545 | 0.57 | 182,612 BP PLC | 718,834 | 0.42 | |
| 2,123 REPLY SPA | 379,380 | 0.22 | 224,894 BT GROUP PLC | 454,154 | 0.27 | |
| 35,823 UNICREDIT SPA | 485,187 | 0.28 | 15,019 BURBERRY GROUP | 325,120 | 0.19 | |
| <i>Luxemburgo</i> | | 401,488 | 0.23 | 40,463 CONVATEC GROUP PLC | 93,085 | 0.05 |
| 14,265 ARCELORMITTAL SA | 401,488 | 0.23 | 36,340 COUNTRYSIDE PROPERTIES PLC | 194,771 | 0.11 | |
| <i>Malta</i> | | 89,122 | 0.05 | 3,933 CRODA INTERNATIONAL PLC | 474,059 | 0.28 |
| 8,520 KINDRED GROUP | 89,122 | 0.05 | 7,239 DECHRA PHARMACEUTICALS | 459,120 | 0.27 | |
| <i>Noruega</i> | | 3,180,971 | 1.86 | 35,289 DIAGEO | 1,696,359 | 0.99 |
| 33,875 EQUINOR ASA | 796,868 | 0.46 | 45,520 DIRECT LINE INSURANCE GROUP PLC | 151,263 | 0.09 | |
| 1,974 GJENSIDIGE FORSIKRING ASA | 42,125 | 0.02 | 27,045 ELECTROCOMPONENTS | 388,474 | 0.23 | |
| 88,404 NORSK HYDRO ASA | 612,859 | 0.36 | 33,420 EVRAZ PLC | 239,465 | 0.14 | |
| 79,288 ORKLA ASA | 698,622 | 0.41 | 133,635 GLAXOSMITHKLINE PLC | 2,557,145 | 1.49 | |
| | | | 7,802 HOWDEN JOINERY GROUP PLC | 83,744 | 0.05 | |
| | | | 164,302 HSBC HOLDINGS PLC | 877,967 | 0.51 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % de VL | Cantidad | Valor de mercado | % de VL |
|--|------------------|------------|---|------------------|---------|
| | | | EUR | | |
| 2,967 IMI PLC | 61,347 | 0.04 | 158,685 TELIA COMPANY SHS | 545,672 | 0.32 |
| 10,256 JOHNSON MATTHEY PLC | 249,926 | 0.15 | 4,105 THULE GROUP AB SHS | 218,487 | 0.13 |
| 120,614 KINGFISHER | 485,990 | 0.28 | 20,929 VOLVO AB-B SHS | 426,162 | 0.25 |
| 1,203,195 LLOYDS BANKING GROUP PLC | 685,001 | 0.40 | <i>Suiza</i> | | |
| 14,833 MONDI PLC | 322,595 | 0.19 | 28,598 ABB LTD-NOM | 963,249 | 0.56 |
| 93,051 NATIONAL GRID PLC | 1,174,553 | 0.69 | 2,298 BALOISE-HOLDING NOM. | 330,678 | 0.19 |
| 203,029 NATWEST GROUP PLC | 545,779 | 0.32 | 198 BARRY CALLEBAUT N | 423,460 | 0.25 |
| 3,533 NEXT PLC | 342,948 | 0.20 | 7,775 CIE FINANCIERE RICHEMONT SA | 1,027,637 | 0.60 |
| 7,500 PEARSON | 54,776 | 0.03 | 13,400 COCA COLA HBC | 405,484 | 0.24 |
| 2,123 PENNON GROUP PLC | 29,509 | 0.02 | 8,272 GALENICA SANTE LTD | 547,262 | 0.32 |
| 11,064 PERSIMMON PLC | 376,355 | 0.22 | 960 GEBERIT AG-NOM | 690,433 | 0.40 |
| 11,927 RECKITT BENCKISER GROUP PLC | 900,918 | 0.53 | 392 GEORG FISCHER AG NAMEN | 523,978 | 0.31 |
| 10,738 RELX PLC | 306,248 | 0.18 | 152 GIVAUDAN N | 702,972 | 0.41 |
| 38,023 RELX PLC | 1,087,795 | 0.64 | 1,542 KUEHNE UND NAGEL INTERNATIONAL AG-NOM | 438,127 | 0.26 |
| 45,868 RENTOKIL INITIAL | 319,044 | 0.19 | 6 LINDT & SPRUENGLI AG-NOM | 707,620 | 0.41 |
| 23,797 RIO TINTO PLC | 1,386,551 | 0.81 | 4,518 LOGITECH INTERNATIONAL NOM | 335,225 | 0.20 |
| 38,222 ROYAL DUTCH SHELL PLC-A | 738,067 | 0.43 | 43,094 NESTLE SA | 5,300,293 | 3.10 |
| 36,366 SAGE GRP | 369,291 | 0.22 | 40,179 NOVARTIS AG-NOM | 3,113,033 | 1.82 |
| 168,723 SAINSBURY(J) | 554,238 | 0.32 | 550 PARTNERS GROUP HOLDING N | 802,852 | 0.47 |
| 44,938 SEGRO PLC REIT | 768,859 | 0.45 | 1,391 ROCHE HOLDING | 548,802 | 0.32 |
| 10,808 SEVERN TRENT PLC | 379,361 | 0.22 | 4,640 ROCHE HOLDING LTD | 1,697,653 | 0.99 |
| 4,381 SPECTRIS | 190,873 | 0.11 | 355 SGS SA-NOM | 1,043,946 | 0.61 |
| 3,020 SPIRAX-SARCO ENGINEERING PLC | 577,311 | 0.34 | 2,138 SONOVA HOLDING AG | 738,287 | 0.43 |
| 72,085 STANDARD CHARTERED | 384,980 | 0.23 | 874 SWISS LIFE HOLDING NOM | 471,521 | 0.28 |
| 46,580 TATE & LYLE PLC | 366,937 | 0.21 | 11,177 SWISS RE AG | 973,639 | 0.57 |
| 98,181 TAYLOR WINPEY PLC | 205,226 | 0.12 | 1,963 SWISSCOM N | 974,917 | 0.57 |
| 142,743 TESCO PLC | 492,868 | 0.29 | 1,055 TECAN GROUP N | 565,606 | 0.33 |
| 1 THE BERKELEY GROUP HOLDINGS PLC | 57 | 0.00 | 53,882 UBS GROUP INC NAMEN AKT | 853,875 | 0.50 |
| 17,131 TRAVIS PERKINS PLC | 317,177 | 0.19 | 887 VIFOR PHARMA AG | 138,895 | 0.08 |
| 70,382 TRITAX BIG BOX REIT | 208,732 | 0.12 | 1,156 ZURICH INSURANCE GROUP AG | 446,714 | 0.26 |
| 27,349 UNILEVER | 1,285,201 | 0.75 | Warrants, derechos | | |
| 5,188 UNILEVER PLC | 244,121 | 0.14 | <i>Alemania</i> | | |
| 38,173 UNITED UTILITIES GROUP PLC | 495,121 | 0.29 | 9,313 VONOVA SE RIGHTS 07/12/2021 | 29,802 | 0.02 |
| 331,700 VODAFONE GROUP | 443,505 | 0.26 | | | |
| <i>Suecia</i> | | 10,421,393 | 6.09 | | |
| 8,912 AB INDUSTRIVÄRDEN C | 245,911 | 0.14 | Total cartera de títulos | | |
| 3,563 ATLAS COPCO AB | 216,562 | 0.13 | | 168,182,623 | 98.31 |
| 2,326 ATLAS COPCO B | 120,231 | 0.07 | | | |
| 23,409 BOLIDEN AB | 795,760 | 0.47 | | | |
| 17,933 CASTELLUM REIT | 424,637 | 0.25 | | | |
| 17,824 ELECTROLUX AB | 379,989 | 0.22 | | | |
| 24,401 EPIROC AB SEK (ISIN SE0015658109) | 543,192 | 0.32 | | | |
| 61,170 ERICSSON LM-B SHS | 592,867 | 0.35 | | | |
| 25,075 ESSITY AB | 719,421 | 0.42 | | | |
| 3,810 EVOLUTION AB | 475,954 | 0.28 | | | |
| 45,727 HEXAGON AB | 637,984 | 0.37 | | | |
| 11,428 INDUSTRIVÄRDEN AB A | 320,108 | 0.19 | | | |
| 66,794 INVESTOR AB SEK-B | 1,477,500 | 0.85 | | | |
| 9,007 KINNEVIK AB | 282,344 | 0.17 | | | |
| 22,115 SANDVIK | 542,565 | 0.32 | | | |
| 1 SKF AB-B SHS | 21 | 0.00 | | | |
| 98,758 SVENSKA HANDELSBANKEN AB | 938,661 | 0.54 | | | |
| 29,252 SWEDBANK A SHS A | 517,365 | 0.30 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | % de VL | Cantidad | | | % de VL |
|---|--|-------------------|--------------|---|--|-----------|---------|
| EUR | | | | EUR | | | |
| Posiciones a largo plazo | | 80,763,045 | 99.27 | 5,299 SCOUT 24 AG | | 325,465 | 0.40 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 80,763,045 | 99.27 | 727 SIEMENS AG-NOM | | 110,998 | 0.14 |
| Acciones | | 80,763,045 | 99.27 | 2,285 SIEMENS ENERGY AG | | 51,390 | 0.06 |
| <i>Alemania</i> | | 10,816,286 | 13.29 | 5,530 SIEMENS HEALTHINEERS AG | | 363,985 | 0.45 |
| 450 ADIDAS NOM | | 113,940 | 0.14 | 2,661 SYMRISE | | 346,728 | 0.43 |
| 348 ALLIANZ SE-NOM | | 72,262 | 0.09 | 139,568 TELEFONICA DEUTSCHLAND HOLDING AG | | 340,685 | 0.42 |
| 2,524 BASF SE | | 155,933 | 0.19 | 7,333 UNIPER SE | | 306,519 | 0.38 |
| 4,428 BAYER AG | | 208,116 | 0.26 | 7,668 UNITED INTERNET AG & CO KGAA | | 267,920 | 0.33 |
| 1,734 BAYERISCHE MOTOREN WERKE PFD | | 127,102 | 0.16 | 326 VOLKSWAGEN AG | | 84,238 | 0.10 |
| 1,645 BAYERISCHE MOTORENWERKE | | 145,566 | 0.18 | 455 VOLKSWAGEN AG PFD | | 80,753 | 0.10 |
| 5,269 BECHTLE | | 331,631 | 0.41 | 1,697 VONOVIA SE NAMEN AKT REIT | | 82,305 | 0.10 |
| 4,223 BEIERSDORF | | 381,675 | 0.46 | 1,480 ZALANDO | | 105,287 | 0.13 |
| 1,196 BRENNTAG AG | | 95,178 | 0.12 | <i>Austria</i> | | 894,220 | 1.10 |
| 1,607 CARL ZEISS MEDITEC | | 297,054 | 0.37 | 1,363 ERSTE GROUP BANK | | 56,360 | 0.07 |
| 9,295 COMMERCIALBANK | | 62,174 | 0.08 | 7,284 OMV AG | | 363,835 | 0.45 |
| 942 CONTINENTAL AG | | 87,710 | 0.11 | 3,062 RAIFFEISEN INTL BANK HOLDING | | 79,245 | 0.10 |
| 3,665 COVESTRO AG | | 198,643 | 0.24 | 2,095 VERBUND A | | 207,196 | 0.25 |
| 1,542 DAIMLER | | 104,224 | 0.13 | 5,862 VOESTALPINE AG | | 187,584 | 0.23 |
| 771 DAIMLER TRUCK HOLDING AG | | 24,896 | 0.03 | <i>Bélgica</i> | | 2,055,349 | 2.53 |
| 648 DELIVERY HERO AG | | 63,504 | 0.08 | 1,727 AGEAS NV | | 78,665 | 0.10 |
| 3,499 DEUTSCHE BANK AG-NOM | | 38,552 | 0.05 | 2,814 ANHEUSER BUSCH INBEV SA/NV | | 149,620 | 0.18 |
| 482 DEUTSCHE BOERSE AG | | 70,902 | 0.09 | 5,347 COLRUYT | | 199,229 | 0.24 |
| 8,705 DEUTSCHE LUFTHANSA NOM | | 53,797 | 0.07 | 3,078 ELIA GROUP SA | | 356,126 | 0.45 |
| 2,488 DEUTSCHE POST AG-NOM | | 140,672 | 0.17 | 1,191 GROUPE BRUXELLES LAMBERT | | 116,909 | 0.14 |
| 23,311 DEUTSCHE TELEKOM AG-NOM | | 379,969 | 0.47 | 755 KBC GROUPE | | 56,972 | 0.07 |
| 34,777 E.ON SE | | 424,000 | 0.51 | 20,131 PROXIMUS | | 345,045 | 0.42 |
| 8,692 EVONIK INDUSTRIES AG | | 247,461 | 0.30 | 183 SOFINA | | 79,056 | 0.10 |
| 3,486 FRESENIUS MEDICAL CARE AG & CO | | 199,190 | 0.24 | 2,092 SOLVAY | | 213,802 | 0.26 |
| 5,023 FRESENIUS SE & CO KGAA | | 177,814 | 0.22 | 3,124 UCB SA | | 313,493 | 0.39 |
| 3,919 FUCHS PETROLUB PFD SE | | 156,446 | 0.19 | 4,096 UMICORE SA | | 146,432 | 0.18 |
| 2,443 GEA GROUP AG | | 117,484 | 0.14 | <i>Dinamarca</i> | | 3,481,669 | 4.28 |
| 434 HANNOVER RUECK SE | | 72,543 | 0.09 | 7,280 AMBU B | | 169,334 | 0.21 |
| 3,152 HEIDELBERGCEMENT AG | | 187,607 | 0.23 | 35 A.P. MOELLER-MAERSK A | | 102,493 | 0.13 |
| 2,218 HELLOFRESH SE | | 149,804 | 0.18 | 33 A.P. MOELLER-MAERSK B | | 104,046 | 0.13 |
| 5,251 HENKEL KGAA | | 360,744 | 0.44 | 2,454 CARLSBERG B | | 372,673 | 0.46 |
| 4,852 HENKEL KGAA VZ PFD | | 345,171 | 0.42 | 3,676 CHR. HANSEN HOLDING A/S | | 254,734 | 0.31 |
| 6,863 INFINEON TECHNOLOGIES AG-NOM | | 279,736 | 0.34 | 2,371 COLOPLAST B | | 366,922 | 0.45 |
| 968 KION GROUP | | 93,393 | 0.11 | 2,993 DANSKE BANK A/S | | 45,453 | 0.06 |
| 1,083 KNORR BREMSE AG | | 94,113 | 0.12 | 3,787 DEMANT AS | | 170,623 | 0.21 |
| 3,281 LANXESS | | 178,815 | 0.22 | 470 DSV A/S | | 96,526 | 0.12 |
| 619 LEG IMMOBILIEN SE | | 75,951 | 0.09 | 836 GENMAB | | 295,617 | 0.36 |
| 1,634 MERCK KGAA | | 370,918 | 0.46 | 4,379 GN GREAT NORDIC | | 242,159 | 0.30 |
| 300 MTU AERO ENGINES HLDG AG | | 53,820 | 0.07 | 3,426 NOVO NORDISK | | 338,565 | 0.42 |
| 270 MUENCHENER RUECKVERSICHERUNGS AG-NOM | | 70,335 | 0.09 | 3,953 NOVOZYME AS-B | | 285,516 | 0.35 |
| 1,987 NEMETSCHEK | | 224,134 | 0.28 | 2,991 ORSTED SH | | 335,872 | 0.41 |
| 1,087 PORSCHE AUTOMOBIL HOLDING SE | | 90,699 | 0.11 | 1,073 PANDORA AB | | 117,635 | 0.14 |
| 1,311 PUMA AG | | 140,933 | 0.17 | 127 ROCKWOOL INTERNATIONAL B | | 48,836 | 0.06 |
| 73 RATIONALAG | | 65,729 | 0.08 | 3,829 TRYGVESTA | | 83,143 | 0.10 |
| 6,971 RWE AG | | 249,004 | 0.31 | 1,916 VESTAS WIND SYSTEM A/S | | 51,522 | 0.06 |
| 3,840 SAP SE | | 479,616 | 0.58 | <i>España</i> | | 4,414,763 | 5.43 |
| 489 SARTORIUS VZ PFD | | 291,053 | 0.36 | 1,387 ACS | | 32,692 | 0.04 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Cantidad | | | |
|--|------------------|----------|---|---------|------|
| | Valor de mercado | | Valor de mercado | | |
| | % de VL | | % de VL | | |
| | EUR | | EUR | | |
| 643 AENA SME SA | 89,248 | 0.11 | 8,221 DASSAULT SYSTEMES SE | 430,040 | 0.53 |
| 5,177 AMADEUS IT GROUP SA | 308,756 | 0.38 | 5,879 EDENRED | 238,511 | 0.29 |
| 9,830 BANCO BILBAO VIZCAYA ARGENTA | 51,608 | 0.06 | 19,713 EDF PRIME DE FIDELITE | 203,635 | 0.25 |
| 19,549 BANCO SANTANDER SA | 57,484 | 0.07 | 921 EIFFAGE | 83,314 | 0.10 |
| 24,774 CAIXABANK | 59,804 | 0.07 | 1,625 ELECTRICITE DE FRANCE SA | 16,786 | 0.02 |
| 6,212 CELLNEX TELECOM S.A. | 317,930 | 0.39 | 1,857 ENGIE SA | 24,167 | 0.03 |
| 13,197 EDP RENOVAVEIS | 289,014 | 0.36 | 15,091 ENGIE SA LOYALTY BONUS 2020 | 196,394 | 0.24 |
| 18,878 ENAGAS | 385,111 | 0.47 | 1,029 ESSILOR LUXOTTICA SA | 192,670 | 0.24 |
| 16,044 ENDESA | 324,089 | 0.40 | 1,119 EURAZESE SE | 85,939 | 0.11 |
| 3,643 FERROVIAL SA | 100,401 | 0.12 | 2,382 FAURECIA | 99,639 | 0.12 |
| 16,839 GRIFOLS SA | 284,158 | 0.35 | 483 GECINA ACT | 59,361 | 0.07 |
| 39,414 IBERDROLA SA | 410,300 | 0.50 | 5,362 GETLINK SE | 78,071 | 0.10 |
| 5,140 INDITEX | 146,644 | 0.18 | 105 HERMES INTERNATIONAL | 161,280 | 0.20 |
| 15,176 NATURGY ENERGY GROUP SA | 434,489 | 0.54 | 2,806 IPSEN | 225,883 | 0.28 |
| 22,470 RED ELECTRICA CORPORACION SA | 427,492 | 0.54 | 197 KERING | 139,259 | 0.17 |
| 37,362 REPSOL | 389,910 | 0.48 | 2,004 KLEPIERRE REITS | 41,783 | 0.05 |
| 2,424 SIEMENS GAMESA RENEWABLE ENERGY SA | 51,074 | 0.06 | 2,680 LA FRANCAISE DES JEUX SA | 104,359 | 0.13 |
| 66,085 TELEFONICA SA | 254,559 | 0.31 | 1,207 LEGRAND | 124,200 | 0.15 |
| <i>Finlandia</i> | 3,013,951 | 3.70 | 985 L'OREAL PRIME 2013 | 410,696 | 0.50 |
| 6,826 ELISA OYJ | 369,423 | 0.45 | 15 L'OREAL SA | 6,254 | 0.01 |
| 13,849 FORTUM OYJ | 373,785 | 0.46 | 275 LVMH MOET HENNESSY LOUIS VUITTON SE | 199,925 | 0.25 |
| 10,634 KESKO OYJ B | 312,002 | 0.38 | 1,169 MICHELIN (CGDE)-SA | 168,511 | 0.21 |
| 2,039 KONE B | 128,539 | 0.16 | 36,823 ORANGE | 346,615 | 0.43 |
| 9,847 NESTE CORPORATION | 426,965 | 0.52 | 3,111 ORPEA | 274,079 | 0.34 |
| 64,886 NOKIA OYJ | 361,675 | 0.44 | 1,836 PERNOD RICARD | 388,314 | 0.48 |
| 7,980 NORDEA BK RG | 85,644 | 0.11 | 4,418 PUBLICIS GROUPE | 261,546 | 0.32 |
| 9,485 ORION NEW B | 346,392 | 0.43 | 969 REMY COINTREAU | 207,366 | 0.25 |
| 1,574 SAMPO A | 69,350 | 0.09 | 3,002 RENAULT SA | 91,696 | 0.11 |
| 13,328 STORA ENSO OYJ-R | 215,114 | 0.26 | 536 SAFRAN | 57,706 | 0.07 |
| 7,800 UPM KYMMENE OYJ | 260,988 | 0.32 | 4,853 SANOFI | 429,878 | 0.53 |
| 5,184 WARTSILA OYJ | 64,074 | 0.08 | 357 SARTORIUS STEDIM BIOTECH | 172,217 | 0.21 |
| <i>Francia</i> | 11,545,264 | 14.19 | 774 SCHNEIDER ELECTRIC SA | 133,484 | 0.16 |
| 4,258 ACCOR SA | 121,140 | 0.15 | 785 SEB (NOM DROIT PRIME FIDELITE | 107,467 | 0.13 |
| 593 ADP | 67,187 | 0.08 | 345 SEB SA | 47,231 | 0.06 |
| 363 AIR LIQUIDE | 55,655 | 0.07 | 2,054 SOCIETE GENERALE A | 62,041 | 0.08 |
| 1,720 AIR LIQUIDE PRIME FIDELITE | 263,710 | 0.32 | 452 SODEXO | 34,831 | 0.04 |
| 2,344 ALSTOM | 73,180 | 0.09 | 1,177 SODEXO PRIME FIDELITY 2023 | 90,700 | 0.11 |
| 1,091 AMUNDI SA | 79,152 | 0.10 | 18,703 SUEZ SAAC | 370,506 | 0.46 |
| 1,969 ARKEMA | 243,861 | 0.30 | 288 TELEPERFORMANCE SE | 112,896 | 0.14 |
| 2,578 AXA | 67,505 | 0.08 | 968 THALES SA | 72,406 | 0.09 |
| 2,255 BIOMERIEUX SA | 281,650 | 0.35 | 9,454 TOTAL ENERGIES SE | 421,932 | 0.52 |
| 1,073 BNP PARIBAS | 65,206 | 0.08 | 5,242 UBISOFT ENTERTAINMENT | 225,773 | 0.28 |
| 41,212 BOLLORE SA | 202,763 | 0.25 | 703 UNIBAIL RODAMCO SE REITS | 43,319 | 0.05 |
| 2,169 BOUYGUES | 68,302 | 0.08 | 3,471 VALEO SA | 92,259 | 0.11 |
| 3,722 BUREAU VERITAS | 108,608 | 0.13 | 11,883 VEOLIA ENVIRONNEMENT | 383,346 | 0.47 |
| 1,651 CAP GEMINI SE | 355,791 | 0.44 | 991 VINCI SA | 92,074 | 0.11 |
| 20,714 CARREFOUR SA | 333,599 | 0.41 | 28,294 VIVENDI | 336,416 | 0.41 |
| 3,380 CNP ASSURANCES | 73,515 | 0.09 | 627 WENDEL ACT | 66,086 | 0.08 |
| 1,335 COMPAGNIE DE SAINT-GOBAIN SA | 82,596 | 0.10 | 5,950 WORLDLINE | 291,610 | 0.36 |
| 661 COVIVIO SA REIT | 47,724 | 0.06 | <i>Irlanda</i> | 993,730 | 1.22 |
| 4,466 CREDIT AGRICOLE SA | 56,048 | 0.07 | 4,541 CRH PLC | 211,247 | 0.26 |
| 6,340 DANONE SA | 346,101 | 0.43 | 1,102 DCC PLC | 79,408 | 0.10 |
| 500 DASSAULT AVIATION SA | 47,500 | 0.06 | 457 FLUTTER ENTMT RG | 63,523 | 0.08 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % de VL | Cantidad | | Valor de mercado | % de VL |
|----------|--------------------------------------|------------------|---------|----------|-----------------------------------|------------------|---------|
| EUR | | | | EUR | | | |
| 3,017 | KERRY GROUP A | 341,675 | 0.42 | | Paises Bajos | 6,286,636 | 7.73 |
| 581 | KINGSPAN GROUP PLC | 61,005 | 0.07 | | 4,503 ABN AMRO GROUP N.V. | 58,161 | 0.07 |
| 4,890 | SMURFIT KAPPA | 236,872 | 0.29 | | 131 ADYEN BV | 302,807 | 0.37 |
| | Isla de Jersey | 505,064 | 0.62 | | 14,911 AEGON NV | 65,504 | 0.08 |
| 3,037 | EXPERIAN PLC | 131,377 | 0.16 | | 443 AIRBUS BR BEARER SHS | 49,775 | 0.06 |
| 753 | FERGUSON PLC | 117,533 | 0.14 | | 2,325 AKZO NOBEL NV | 224,363 | 0.28 |
| 19,211 | WPP PLC | 256,154 | 0.32 | | 918 ARGEN-X N V | 289,445 | 0.36 |
| | Isla de Man | 63,884 | 0.08 | | 608 ASM INTERNATIONAL NV | 236,330 | 0.29 |
| 3,187 | ENTAIN PLC | 63,884 | 0.08 | | 462 ASML HOLDING N.V. | 326,495 | 0.40 |
| | Italia | 3,959,718 | 4.87 | | 5,995 CNH INDUSTRIAL N.V | 102,335 | 0.13 |
| 6,631 | AMPLIFON | 314,641 | 0.39 | | 18,607 DAVIDE CAMPARI MILANO NV | 239,193 | 0.29 |
| 4,721 | ASSICURAZIONI GENERALI | 87,952 | 0.11 | | 1,231 Euronext | 112,329 | 0.14 |
| 2,284 | ATLANTIA SPA | 39,867 | 0.05 | | 549 EXOR HOLDINGS N.V | 43,349 | 0.05 |
| 964 | DIASORIN SPA | 161,422 | 0.20 | | 469 FERRARI NV | 106,698 | 0.13 |
| 51,203 | ENEL SPA | 360,776 | 0.44 | | 4,621 HEINEKEN HOLDING NV | 374,994 | 0.46 |
| 37,066 | ENI SPA | 452,946 | 0.55 | | 3,942 HEINEKEN NV | 389,706 | 0.48 |
| 4,775 | FINECOBANK | 73,702 | 0.09 | | 427 IMCD B.V | 83,137 | 0.10 |
| 20,616 | INFRASTRUTTURE WIRELESS ITALIANE SPA | 220,179 | 0.27 | | 4,481 ING GROUP NV | 54,856 | 0.07 |
| 25,992 | INTESA SANPAOLO SPA | 59,106 | 0.07 | | 12,899 JDE PEETS B V | 349,563 | 0.43 |
| 6,910 | MEDIOBANCA SPA | 69,860 | 0.09 | | 1,906 JUST EAT TAKEAWAY COM N V | 92,384 | 0.11 |
| 2,441 | MONCLER SPA | 156,273 | 0.19 | | 14,326 KONINKLIJKE AHOLD DELHAIZE | 431,713 | 0.54 |
| 21,535 | NEXI SPA | 301,275 | 0.37 | | 1,680 KONINKLIJKE DSM NV | 332,640 | 0.41 |
| 7,079 | POSTE ITALIANE SPA | 81,692 | 0.10 | | 119,646 KONINKLIJKE KPN NV | 326,634 | 0.40 |
| 2,627 | PRYSMIAN SPA | 86,980 | 0.11 | | 9,871 KONINKLIJKE PHILIPS N.V. | 323,423 | 0.40 |
| 6,309 | RECORDATI INDUSTRIA CHIMICA E | 356,459 | 0.44 | | 1,672 NN GROUP NV | 79,604 | 0.10 |
| 82,269 | SNAM RETE GAS | 436,025 | 0.54 | | 1,207 PROSUS N V | 88,751 | 0.11 |
| 408,624 | TELECOM ITALIA SPA | 177,425 | 0.22 | | 6,839 QIAGEN NV | 335,043 | 0.41 |
| 63,408 | TERNA SPA | 451,084 | 0.55 | | 1,538 RANDSTAD HOLDING NV | 92,342 | 0.11 |
| 5,320 | UNICREDIT SPA | 72,054 | 0.09 | | 7,837 STELLANTIS NV | 130,705 | 0.16 |
| | Luxemburgo | 682,115 | 0.84 | | 6,606 STMICROELECTRONICS NV | 286,502 | 0.35 |
| | | | | | 8,237 UNIVERSAL MUSIC GROUP NV | 204,113 | 0.25 |
| | | | | | 1,484 WOLTERS KLUWER CVA | 153,742 | 0.19 |
| | | | | | Portugal | 1,089,424 | 1.34 |
| 3,235 | ARCELORMITTAL SA | 91,049 | 0.11 | | 74,663 EDP - ENERGIAS DE PORTUGAL | 360,772 | 0.44 |
| 7,379 | AROUNDOWN REIT | 39,256 | 0.05 | | 44,511 GALP ENERGIA SGPS SA-B | 379,234 | 0.47 |
| 2,580 | EUROFINS SCIENTIFIC SE | 280,704 | 0.35 | | 17,384 JERONIMO MARTINS SGPS SA | 349,418 | 0.43 |
| 3,258 | INPOST SA | 34,528 | 0.04 | | Reino Unido | 13,382,402 | 16.44 |
| 25,687 | TENARIS SA | 236,578 | 0.29 | | 4,491 3I GROUP | 77,507 | 0.10 |
| | Noruega | 2,633,450 | 3.24 | | 19,171 ABRDN PLC | 55,006 | 0.07 |
| 8,835 | ADEVINTA ASA RG REGISTERED SHS | 103,344 | 0.13 | | 1,575 ADMIRAL GROUP | 59,222 | 0.07 |
| 9,990 | AKER BP SHS | 270,567 | 0.33 | | 4,270 ANGLO AMERICAN PLC | 153,386 | 0.19 |
| 2,668 | DNB BANK ASA | 53,742 | 0.07 | | 9,971 ANTOFAGASTA PLC | 158,959 | 0.20 |
| 17,029 | EQUINOR ASA | 400,585 | 0.48 | | 770 ASHTEAD GROUP | 54,494 | 0.07 |
| 3,252 | GJENSIDIGE FORSIKRING ASA | 69,397 | 0.09 | | 11,208 ASSOCIATED BRITISH FOODS | 268,052 | 0.33 |
| 12,033 | MOWI ASA | 250,424 | 0.31 | | 3,101 ASTRAZENECA PLC | 320,515 | 0.39 |
| 26,237 | NORSK HYDRO ASA | 181,888 | 0.22 | | 33,015 AUTO TRADER GROUP PLC | 290,985 | 0.36 |
| 36,616 | ORKLA ASA | 322,631 | 0.40 | | 6,026 AVEVA GROUP | 244,313 | 0.30 |
| 5,784 | SCHIBSTED | 196,162 | 0.24 | | 12,889 AVIVA PLC | 63,002 | 0.08 |
| 6,563 | SCHIBSTED ASA SHS B | 194,374 | 0.24 | | 13,734 BAE SYSTEMS PLC | 89,935 | 0.11 |
| 26,457 | TELENOR | 365,665 | 0.45 | | 17,301 BARCLAYS PLC | 38,534 | 0.05 |
| 5,063 | YARA INTERNATIONAL ASA | 224,671 | 0.28 | | 12,438 BARRATT DEVELOPMENTS | 110,810 | 0.14 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % de VL | Cantidad | | Valor de mercado | % de VL |
|----------|-----------------------------------|------------------|---------|----------|---------------------------------------|------------------|---------|
| EUR | | | | EUR | | | |
| 35,012 | KINGFISHER | 141,074 | 0.17 | 4,647 | EPIROC AB SEK (ISIN SE0015658109) | 103,447 | 0.13 |
| 7,510 | LAND SECURITIES GROUP PLC R E I T | 69,447 | 0.09 | 5,882 | EPIROC AB SEK (ISIN SE0015658117) | 109,516 | 0.13 |
| 20,115 | LEGAL & GENERAL GROUP | 71,275 | 0.09 | 1,017 | EQT AB | 48,697 | 0.06 |
| 109,817 | LLOYDS BANKING GROUP PLC | 62,521 | 0.08 | 36,748 | ERICSSON LM-B SHS | 356,166 | 0.44 |
| 619 | LONDON STOCK EXCHANGE | 51,092 | 0.06 | 12,977 | ESSITY AB | 372,319 | 0.46 |
| 26,482 | MELROSE INDUSTRIES PLC | 50,434 | 0.06 | 482 | EVOLUTION AB | 60,213 | 0.07 |
| 32,440 | M&G PLC | 77,082 | 0.09 | 708 | FASTIGHETS AB BALDER B REIT | 44,821 | 0.06 |
| 10,466 | MONDI PLC | 227,619 | 0.28 | 4,527 | GETINGE AB | 173,720 | 0.21 |
| 26,820 | NATIONAL GRID PLC | 338,540 | 0.42 | 5,526 | HENNES & MAURITZ AB-B SHS | 95,578 | 0.12 |
| 29,720 | NATWEST GROUP PLC | 79,893 | 0.10 | 23,182 | HEXAGON AB | 323,436 | 0.40 |
| 1,243 | NEXT PLC | 120,658 | 0.15 | 6,656 | HUSQVARNA AB | 93,640 | 0.12 |
| 13,367 | NMC HEALTH PLC-W/I | - | 0.00 | 2,978 | INDUSTRIVARDEN AB A | 83,416 | 0.10 |
| 11,217 | OCADO GROUP | 224,180 | 0.28 | 4,382 | INVESTOR AB SEK-A | 101,549 | 0.12 |
| 34,253 | PEARSON | 250,166 | 0.31 | 4,904 | INVESTOR AB SEK-B | 108,478 | 0.13 |
| 2,953 | PERSIMMON PLC | 100,450 | 0.12 | 1,444 | KINNEVIK AB | 45,265 | 0.06 |
| 7,633 | PHOENIX GROUP HOLDINGS PLC | 59,384 | 0.07 | 2,516 | LATOUL AB INVESTMENT | 90,098 | 0.11 |
| 5,418 | PRUDENTIAL PLC | 82,244 | 0.10 | 1,178 | LIFCO AB | 30,972 | 0.04 |
| 4,758 | RECKITT BENCKISER GROUP PLC | 359,400 | 0.44 | 1,041 | LUNDBERGFORETAGEN AB B | 51,362 | 0.06 |
| 2,818 | RELX PLC | 80,369 | 0.10 | 10,453 | LUNDIN ENERGY AB | 329,448 | 0.40 |
| 1,726 | RELX PLC | 49,379 | 0.06 | 5,975 | NIBE INDUSTRIER AB B | 79,359 | 0.10 |
| 16,484 | RENTOKIL INITIAL | 114,658 | 0.14 | 1,271 | SAGAX B | 37,651 | 0.05 |
| 2,312 | RIO TINTO PLC | 134,711 | 0.17 | 4,201 | SANDVIK | 103,066 | 0.13 |
| 40,393 | ROLLS-ROYCE HOLDINGS PLC | 59,117 | 0.07 | 6,614 | SEB A | 80,844 | 0.10 |
| 20,050 | ROYAL DUTCH SHELL B SHARES | 387,436 | 0.48 | 8,698 | SECURITAS AB | 105,304 | 0.13 |
| 20,635 | ROYAL DUTCH SHELL PLC-A | 398,462 | 0.48 | 16,836 | SINCH AB | 188,211 | 0.23 |
| 28,266 | SAGE GRP | 287,037 | 0.35 | 2,512 | SKANSKA AB-B SHS | 57,140 | 0.07 |
| 87,055 | SAINSBURY(J) | 285,967 | 0.35 | 3,536 | SKF AB-B SHS | 73,667 | 0.09 |
| 1,828 | SCHRODERS LTD | 77,509 | 0.10 | 15,806 | SVENSKA CELLULOSA SCA AB | 246,777 | 0.30 |
| 6,864 | SEGRO PLC REIT | 117,438 | 0.14 | 6,621 | SVENSKA HANDELSBANKEN AB | 62,930 | 0.08 |
| 12,475 | SEVERN TRENT PLC | 437,873 | 0.53 | 2,670 | SWEDBANK A SHS A | 47,223 | 0.06 |
| 16,354 | SMITH & NEPHEW | 251,952 | 0.31 | 27,196 | TELE2 B | 341,007 | 0.42 |
| 4,333 | SMITHS GROUP | 81,515 | 0.10 | 111,120 | TELIA COMPANY SHS | 382,109 | 0.48 |
| 588 | SPIRAX-SARCO ENGINEERING PLC | 112,404 | 0.14 | 4,705 | VOLVO A | 97,153 | 0.12 |
| 19,105 | SSE PLC | 375,228 | 0.46 | 4,453 | VOLVO AB-B SHS | 90,673 | 0.11 |
| 4,334 | ST JAMES'S PLACE | 86,902 | 0.11 | Suiza | | | |
| 9,045 | STANDARD CHARTERED | 48,306 | 0.06 | 4,110 | ABB LTD-NOM | 9,372,599 | 11.52 |
| 57,564 | TAYLOR WINPEY PLC | 120,325 | 0.15 | 1,591 | ADECCO GROUP INC | 138,435 | 0.17 |
| 112,234 | TESCO PLC | 387,525 | 0.47 | 1,332 | ALCON INC | 71,554 | 0.09 |
| 2,210 | THE BERKELEY GROUP HOLDINGS PLC | 125,688 | 0.15 | 3,254 | ALCON INC | 103,794 | 0.13 |
| 1,518 | UNILEVER | 71,335 | 0.09 | 337 | BACHEM HLDG | 250,173 | 0.31 |
| 5,809 | UNILEVER PLC | 273,343 | 0.34 | 507 | BALOISE-HOLDING NOM. | 232,874 | 0.29 |
| 33,277 | UNITED UTILITIES GROUP PLC | 431,618 | 0.52 | 199 | BARRY CALLEBAUT N | 72,956 | 0.09 |
| 209,984 | VODAFONE GROUP | 280,762 | 0.35 | 1,032 | CIE FINANCIERE RICHEMONT SA | 425,599 | 0.52 |
| 3,116 | WHITBREAD | 111,153 | 0.14 | 13,771 | CLARIANT (NAMEN) | 136,401 | 0.17 |
| Suecia | | 5,572,521 | 6.85 | 8,165 | COCA COLA HBC | 252,520 | 0.31 |
| 2,781 | AB INDUSTRIVÄRDEN C | 76,737 | 0.09 | 3,550 | CREDIT SUISSE GROUP AG-NOM | 248,470 | 0.31 |
| 2,634 | ALFA LAVAL | 93,224 | 0.11 | 260 | EMS-CHEMIE HOLDING N | 30,397 | 0.04 |
| 3,945 | ASSA ABLOY AB | 105,828 | 0.13 | 205 | GEBERIT AG-NOM | 256,198 | 0.31 |
| 1,512 | ATLAS COPCO AB | 91,901 | 0.11 | 85 | GIVAUDAN N | 147,436 | 0.18 |
| 2,351 | ATLAS COPCO B | 121,523 | 0.15 | 3,204 | HOLCIM LTD | 393,109 | 0.48 |
| 5,500 | BOLIDEN AB | 186,966 | 0.23 | 815 | JULIUS BAER GRUPPE | 143,819 | 0.18 |
| 6,164 | ELECTROLUX AB | 131,410 | 0.16 | 406 | KUEHNE UND NAGEL INTERNATIONAL AG-NOM | 48,122 | 0.06 |
| 15,968 | EMBRACER GROUP AB | 149,677 | 0.18 | 4 | LINDT & SPRUENGLI AG-NOM | 115,356 | 0.14 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % de VL |
|----------------------------------|-------------------|------------------|---------|
| EUR | | | |
| 38 LINDT AND SPRUENGLI PS | 463,195 | 0.57 | |
| 4,534 LOGITECH INTERNATIONAL NOM | 336,413 | 0.41 | |
| 455 LONZA GROUP AG N | 334,438 | 0.41 | |
| 2,814 NESTLE SA | 346,104 | 0.43 | |
| 5,999 NOVARTIS AG-NOM | 464,798 | 0.57 | |
| 38 PARTNERS GROUP HOLDING N | 55,470 | 0.07 | |
| 1,080 ROCHE HOLDING | 426,100 | 0.52 | |
| 1,243 ROCHE HOLDING LTD | 454,781 | 0.56 | |
| 484 SCHINDLER HOLDING N | 114,163 | 0.14 | |
| 448 SCHINDLER HOLDING PS | 106,147 | 0.13 | |
| 52 SGS SA-NOM | 152,916 | 0.19 | |
| 824 SIKA LTD | 302,355 | 0.37 | |
| 797 SONOVA HOLDING AG | 275,217 | 0.34 | |
| 101 STRAUMANN HOLDING (NAMEN) | 188,811 | 0.23 | |
| 123 SWISS LIFE HOLDING NOM | 66,358 | 0.08 | |
| 1,075 SWISS PRIME SITE REIT | 93,011 | 0.11 | |
| 828 SWISS RE AG | 72,128 | 0.09 | |
| 945 SWISSCOM N | 469,332 | 0.58 | |
| 2,458 TEMENOS AG-NOM | 299,021 | 0.37 | |
| 425 THE SWATCH GROUP | 114,438 | 0.14 | |
| 2,292 THE SWATCH GROUP N | 118,233 | 0.15 | |
| 3,628 UBS GROUP INC NAMEN AKT | 57,493 | 0.07 | |
| 139 VAT GROUP LTD | 60,958 | 0.07 | |
| 2,401 VIFOR PHARMA AG | 375,971 | 0.46 | |
| 222 ZURICH INSURANCE GROUP AG | 85,788 | 0.11 | |
| Total cartera de títulos | 80,763,045 | 99.27 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % de VL | Cantidad | Valor de mercado | % de VL |
|---|------------------|---------|----------|------------------|------------------------------------|
| USD | | | USD | | |
| Posiciones a largo plazo | | | | | |
| | 290,043,009 | 95.65 | | 75,431 | CERNER CORP |
| | | | | 37,529 | CHURCH & DWIGHT INC |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 281,635,396 | 92.88 | | 2,778 | CIGNA CORPORATION |
| | | | | 13,614 | CISCO SYSTEMS INC |
| <i>Acciones</i> | 281,635,396 | 92.88 | | 8,531 | COGNIZANT TECH SO-A |
| <i>Alemania</i> | 6,448,871 | 2.13 | | 11,105 | COMCAST CLASS A |
| 13,802 BEIERSDORF | 1,418,571 | 0.47 | | 37,709 | CONSOLIDATED EDISON INC |
| 25,433 SAP SE | 3,612,409 | 1.19 | | 6,930 | COSTCO WHOLESALE |
| 20,300 SCOUT 24 AG | 1,417,891 | 0.47 | | 4,884 | CUMMINS INC |
| <i>Australia</i> | 5,664,871 | 1.87 | | 9,525 | CVS HEALTH CORP |
| 87,917 BHP GROUP LTD | 2,652,646 | 0.88 | | 12,466 | DANAHER CORP |
| 109,782 BRAMBLES LIMITED | 848,443 | 0.28 | | 58,461 | DOMINION ENERGY INC |
| 3,266 CSL LTD | 690,319 | 0.23 | | 15,845 | DUPONT DE NEMOURS INC |
| 225,425 MEDIBANK | 549,042 | 0.18 | | 4,041 | ELI LILLY & CO |
| 304,183 TELSTRA CORPORATION LTD | 924,421 | 0.30 | | 831 | EPAM SYSTEMS |
| <i>Bélgica</i> | 1,672,404 | 0.55 | | 26,496 | EVERSOURCE ENERGY |
| 14,982 GROUPE BRUXELLES LAMBERT | 1,672,404 | 0.55 | | 8,243 | EXXON MOBIL CORP |
| <i>Canadá</i> | 2,922,116 | 0.96 | | 1,995 | FACTSET RESH SYS |
| 81,900 QUEBECOR SUB VTG B | 1,852,360 | 0.61 | | 15,742 | FASTENAL CO |
| 4,600 THOMSON REUTERS RG | 551,516 | 0.18 | | 18,282 | FISERV INC |
| 5,100 TMX GROUP | 518,240 | 0.17 | | 9,837 | FORTIVE CORP - W/I |
| <i>Dinamarca</i> | 2,084,620 | 0.69 | | 18,352 | GENUINE PARTS CO |
| 6,896 CHR. HANSEN HOLDING A/S | 543,433 | 0.18 | | 9,743 | GLOBAL PAYMENTS |
| 13,714 NOVO NORDISK | 1,541,187 | 0.51 | | 36,019 | HORMEL FOODS |
| <i>España</i> | 510,317 | 0.17 | | 1,162 | HUMANA |
| 15,729 INDITEX | 510,317 | 0.17 | | 5,922 | IDEX CORP |
| <i>Estados Unidos de América</i> | 183,947,883 | 60.65 | | 14,814 | INTERCONTINENTALEXCHANGE GROUP |
| 16,834 3 M | 2,990,055 | 0.99 | | 3,749 | INTERNATIONAL FLAVORS & FRAGRANCES |
| 37,918 ABBOTT LABORATORIES | 5,336,200 | 1.76 | | 18,865 | JACK HENRY & ASSOCIATES |
| 21,841 ACTIVISION BLIZZARD INC | 1,453,082 | 0.48 | | 3,729 | J.B. HUNT TRANSPORT SERVICES |
| 2,492 ADOBE INC | 1,413,114 | 0.47 | | 40,473 | JUNIPER NETWORKS |
| 5,368 ADVANCE AUTO PARTS | 1,287,568 | 0.42 | | 105,971 | KEURIG DR PEPPER INC |
| 16,176 AFLAC INC | 944,355 | 0.31 | | 3,053 | KEYSIGHT TECHNOLOGIES SHS WI INC |
| 8,350 AGILENT TECHNOLOGIES INC | 1,333,078 | 0.44 | | 23,605 | KNIGHT-SWIFT TRANSPORTATION |
| 10,015 A.J.GALLAGHER | 1,699,746 | 0.56 | | 12,722 | MARSH & MCLENNAN COMPANIES |
| 4,791 ALLSTATE CORP | 563,565 | 0.19 | | 5,069 | MARTIN MARIETTA |
| 241 AMAZON.COM INC | 803,576 | 0.26 | | 14,847 | MERCK AND CO INC |
| 4,941 AMGEN INC | 1,111,577 | 0.37 | | 5,425 | MICROSOFT CORP |
| 7,996 ANALOG DEVICES INC | 1,405,457 | 0.46 | | 8,830 | OLD DOMNION FREIGHT |
| 8,612 A.O.SMITH CORP | 739,685 | 0.24 | | 18,717 | OMNICOM GROUP INC |
| 5,380 ARISTA NETWORKS | 773,321 | 0.26 | | 23,174 | ORACLE CORP |
| 4,683 ASSURANT | 729,892 | 0.24 | | 10,307 | PACCAR INC |
| 57,719 ATMOS ENERGY CORP | 6,047,219 | 1.99 | | 11,371 | PACKAGING CORP. OF AMERICA |
| 6,945 AUTOMATIC DATA PROCESSING INC | 1,712,498 | 0.56 | | 16,684 | PAYCHEX INC |
| 28,201 BAXTER INTERNATIONAL INC | 2,421,056 | 0.80 | | 31,485 | PEPSICO INC |
| 18,616 BECTON DICKINSON & CO | 4,680,435 | 1.54 | | 97,806 | PFIZER INC |
| 5,372 BEST BUY CO INC | 545,741 | 0.18 | | 25,455 | PROCTER AND GAMBLE CO |
| 1,264 BIO-RAD LABORATORIES-A | 955,394 | 0.32 | | 10,920 | PUBLIC SERVICE ENTERPRISE GROU |
| | | | | 5,595 | QUEST DIAGNOSTICS INC |
| | | | | 19,559 | REPUBLIC SERVICES INC |
| | | | | 7,039 | ROBERT HALF INTL |
| | | | | 11,034 | SALESFORCE.COM |
| | | | | 4,129 | SEMPRA ENERGY |
| | | | | 2,490 | SHERWIN WILLIAMS CO |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % de VL | Cantidad | Valor de mercado | % de VL |
|--|------------------|---------|---|------------------|---------|
| | | | | | |
| | | USD | | | |
| 2,289 SNAP ON INC | 492,936 | 0.16 | 41,200 NISSHIN SEIFUN GROUP INC | 593,197 | 0.20 |
| 11,541 SS&C TECHNOLOGIES HOLDINGS | 946,131 | 0.31 | 13,800 NISSIN FOOD PRODUCTS CO LTD | 1,005,445 | 0.33 |
| 1,655 SYNOPSYS INC | 609,868 | 0.20 | 45,400 OTSUKA HOLDINGS CO LTD | 1,643,634 | 0.53 |
| 8,169 TAKE TWO INTERACTIVE SOFTWARE | 1,451,795 | 0.48 | 6,000 RINNAI | 540,836 | 0.18 |
| 16,362 TARGET CORP | 3,786,985 | 1.25 | 49,000 SANKYO CO LTD | 1,268,456 | 0.42 |
| 12,674 TEXAS INSTRUMENTS | 2,388,669 | 0.79 | 64,300 SEKISUI HOUSE LTD | 1,378,635 | 0.45 |
| 8,386 THERMO FISHER SCIE | 5,596,397 | 1.85 | 125,200 SHIMIZU CORP | 775,195 | 0.26 |
| 4,855 TRACTOR SUPPLY | 1,158,403 | 0.38 | 135,500 SHIZUOKA BANK | 967,227 | 0.32 |
| 7,391 TRAVELERS COMPANIES INC | 1,156,026 | 0.38 | 21,800 TIS INC | 648,387 | 0.21 |
| 32,395 TRUIST FINANCIAL CORPORATION | 1,897,051 | 0.63 | 41,600 TOPPAN INC | 778,860 | 0.26 |
| 2,388 UNITEDHEALTH GROUP | 1,198,967 | 0.40 | 20,600 TOYO SUISAN KAISHA LTD | 872,086 | 0.29 |
| 102,247 VERIZON COMMUNICATIONS INC | 5,312,754 | 1.75 | 51,600 USS | 804,773 | 0.27 |
| 16,217 VERTEX PHARMACEUTICALS INC | 3,561,253 | 1.17 | | | |
| 3,629 VISA INC-A | 786,259 | 0.26 | | | |
| 3,621 VMWARE CLASS A | 419,565 | 0.14 | Noruega | 961,839 | 0.32 |
| 12,136 WABTEC | 1,117,726 | 0.37 | 95,991 ORKLA ASA | 961,839 | 0.32 |
| 30,831 WALMART INC | 4,462,479 | 1.47 | | | |
| 5,673 WEC ENERGY GRP | 550,848 | 0.18 | Paises Bajos | 5,913,670 | 1.95 |
| 2,131 WEST PHARMACEUTICAL | 999,439 | 0.33 | 50,195 WOLTERS KLUWER CVA | 5,913,670 | 1.95 |
| | | | | | |
| Finlandia | 4,498,220 | 1.48 | Reino Unido | 8,178,268 | 2.70 |
| 73,088 ELISA OYJ | 4,498,220 | 1.48 | | | |
| Francia | 3,808,891 | 1.26 | 55,274 HALMA PLC | 2,395,716 | 0.79 |
| 8,033 L'OREAL SA | 3,808,891 | 1.26 | 95,467 HSBC HOLDINGS PLC | 580,130 | 0.19 |
| Hong Kong (China) | 2,129,205 | 0.70 | 81,751 PEARSON | 678,984 | 0.22 |
| 328,000 BOC HONG KONG HOLDINGS LTD -H- | 1,074,920 | 0.35 | 382,313 RENTOKIL INITIAL | 3,024,101 | 1.01 |
| 57,600 HANG SENG BANK LTD -H- | 1,054,285 | 0.35 | 3,687 SPIRAX-SARCO ENGINEERING PLC | 801,517 | 0.26 |
| | | | 13,058 UNILEVER | 697,820 | 0.23 |
| Irlanda | 3,160,035 | 1.04 | | | |
| 9,081 LINDE PLC | 3,160,035 | 1.04 | Singapur | 544,285 | 0.18 |
| Isla de Jersey | 868,371 | 0.29 | 78,900 SINGAPORE EXCHANGE | 544,285 | 0.18 |
| 72,304 AMCOR PLC | 868,371 | 0.29 | | | |
| Islas Bermudas | 610,791 | 0.20 | Irlanda | 2,177,541 | 0.72 |
| 2,229 EVEREST REINSURANCE GROUP | 610,791 | 0.20 | 3,160,035 | | |
| Israel | 4,598,059 | 1.52 | 20,325 ASSA ABLOY AB | 620,044 | 0.20 |
| 39,448 CHECK POINT SOFTWARE TECHNOLOGIES | 4,598,059 | 1.52 | 26,929 BOLIDEN AB | 1,041,014 | 0.35 |
| Italia | 811,760 | 0.27 | 9,205 LUNDBERGFORETAGEN AB B | 516,483 | 0.17 |
| 11,150 MONCLER SPA | 811,760 | 0.27 | | | |
| Japón | 21,270,350 | 7.01 | Suiza | 18,853,029 | 6.22 |
| 31,500 ASTELLAS PHARMA INC | 511,665 | 0.17 | 31,298 ABB LTD-NOM | 1,198,826 | 0.40 |
| 176,900 CONCORDIA FINANCIAL GROUP LTD | 642,128 | 0.21 | 425 BARRY CALLEBAUT N | 1,033,649 | 0.34 |
| 23,600 HONDA MOTOR CO LTD | 661,960 | 0.22 | 6,154 CHUBB LIMITED | 1,189,507 | 0.39 |
| 38,600 ITOCHU TECHNO-SOLUTIONS | 1,240,242 | 0.41 | 2,725 GEBERIT AG-NOM | 2,228,710 | 0.73 |
| 69,900 KDDI CORP | 2,040,760 | 0.66 | 1,996 KUEHNE UND NAGEL INTERNATIONAL AG-NOM | 644,930 | 0.21 |
| 16,500 MEIJI HOLDINGS CO LTD | 982,936 | 0.32 | 10,514 LOGITECH INTERNATIONAL NOM | 887,147 | 0.29 |
| 19,700 MITSUBISHI CORPORATION | 624,761 | 0.21 | 728 LONZA GROUP AG N | 608,517 | 0.20 |
| 117,100 MITSUBISHI ELECTRIC CORP | 1,483,135 | 0.49 | 16,158 NESTLE SA | 2,259,995 | 0.75 |
| 14,800 MURATA MANUFACTURING CO LTD | 1,176,880 | 0.39 | 16,355 NOVARTIS AG-NOM | 1,441,027 | 0.48 |
| 23,000 NIPPON TELEGRAPH & TELEPHONE | 629,152 | 0.21 | 10,486 ROCHE HOLDING LTD | 4,362,925 | 1.44 |
| | | | 6,633 SCHINDLER HOLDING PS | 1,787,211 | 0.59 |
| | | | 362 SGS SA-NOM | 1,210,585 | 0.40 |
| | | | | | |
| | | | Acción/Participaciones de OICVM/OIC | 8,407,613 | 2.77 |
| | | | | | |
| | | | Acción/Participaciones en fondos de inversión | 8,407,613 | 2.77 |
| | | | Luxemburgo | 8,407,613 | 2.77 |
| | | | 8,407,613 AMUNDI MONEY MARKET FUND SICAV SHORT TERM (USD) - IC- | 8,407,613 | 2.77 |
| | | | | | |
| | | | Total cartera de títulos | 290,043,009 | 95.65 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % de VL | Cantidad | Valor de mercado | % de VL |
|---|--------------------|--------------|--------------------------------------|------------------|---------|
| USD | | | USD | | |
| Posiciones a largo plazo | 228,508,799 | 94.83 | 15,391 NATIONAL AUSTRALIA BANK | 322,716 | 0.13 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 228,508,799 | 94.83 | 7,098 NEWCREST MINING | 126,330 | 0.05 |
| Acciones | 228,508,799 | 94.83 | 2,428 RIO TINTO LTD | 176,720 | 0.07 |
| <i>Alemania</i> | 4,737,290 | 1.97 | 17,101 SANTOS | 78,453 | 0.03 |
| 948 ADIDAS NOM | 272,966 | 0.11 | 21,563 SCENTRE GROUP REIT | 49,540 | 0.02 |
| 731 ALLIANZ SE-NOM | 172,618 | 0.07 | 2,577 SONIC HEALTHCARE | 87,365 | 0.04 |
| 3,088 ALSTRIA OFFICE REIT AG | 68,583 | 0.03 | 25,782 TABCORP HOLDINGS LIMITED | 94,098 | 0.04 |
| 1,439 BASF SE | 101,099 | 0.04 | 39,155 TELSTRA CORPORATION LTD | 118,993 | 0.05 |
| 797 BAYERISCHE MOTORENWERKE | 80,203 | 0.03 | 49,144 VICINITY CENTRES | 60,383 | 0.03 |
| 2,197 BRENTAG AG | 198,825 | 0.08 | 4,773 WESFARMERS LTD | 205,781 | 0.09 |
| 2,907 COVESTRO AG | 179,177 | 0.07 | 17,403 WESTPAC BANKING CORP | 270,135 | 0.11 |
| 4,455 DAIMLER | 342,426 | 0.15 | 1,694 WISETECH GLOBAL LTD | 72,147 | 0.03 |
| 2,227 DAIMLER TRUCK HOLDING AG | 81,776 | 0.03 | 6,033 WOODSIDE PETROLEUM | 96,190 | 0.04 |
| 1,680 DEUTSCHE BOERSE AG | 281,034 | 0.12 | 5,063 WOOLWORTHS GROUP LTD | 139,915 | 0.06 |
| 4,900 DEUTSCHE POST AG-NOM | 315,057 | 0.14 | <i>Austria</i> | | |
| 18,704 DEUTSCHE TELEKOM AG-NOM | 346,703 | 0.15 | 878 ERSTE GROUP BANK | 267,491 | 0.11 |
| 1,159 EVONIK INDUSTRIES AG | 37,524 | 0.02 | 7,686 RAIFFEISEN INTL BANK HOLDING | 41,286 | 0.02 |
| 1,134 FRESENIUS MEDICAL CARE AG & CO | 73,687 | 0.03 | <i>Bélgica</i> | | |
| 418 GEA GROUP AG | 22,860 | 0.01 | 1,943 GROUPE BRUXELLES LAMBERT | 226,205 | 0.09 |
| 159 HANNOVER RUECK SE | 30,223 | 0.01 | 677 KBC GROUPE | 448,912 | 0.19 |
| 2,606 HENKEL KGAA VZ PFD | 210,826 | 0.09 | 218 SOFINA | 216,892 | 0.10 |
| 257 LEG IMMOBILIEN SE | 35,860 | 0.01 | 575 SOLVAY | 58,095 | 0.02 |
| 1,159 MERCK KGAA | 299,189 | 0.13 | <i>Canadá</i> | | |
| 112 MUENCHENER RUECKVERSICHERUNGS AG-NOM | 33,179 | 0.01 | 17,241 BANK OF MONTREAL | 10,053,670 | 4.17 |
| 10,646 PROSIEBENSAT1 MEDIA SE | 169,614 | 0.07 | 1 BARRICK GOLD CORP | 1,858,827 | 0.77 |
| 2,604 RWE AG | 105,777 | 0.04 | 51,070 BLACKBERRY | 19 | 0.00 |
| 5,502 SAP SE | 781,483 | 0.33 | 16,108 CANADIAN IMPERIAL BANK OF COM | 477,875 | 0.20 |
| 992 SIEMENS AG-NOM | 172,239 | 0.07 | 9,219 LIGHTSPEED COMMERCE INC | 1,880,259 | 0.78 |
| 1,424 SIEMENS HEALTHINEERS AG | 106,587 | 0.04 | 14,229 NUTRIEN LTD | 372,791 | 0.15 |
| 1,079 VOLKSWAGEN AG PFD | 217,775 | 0.09 | 21,008 ROYAL BANK OF CANADA | 1,071,013 | 0.44 |
| <i>Australia</i> | | | 28,137 TORONTO DOMINION BANK | 2,232,700 | 0.93 |
| 12,077 ANZ BANKING GROUP | 4,555,124 | 1.89 | <i>Dinamarca</i> | | |
| 2,337 ARISTOCRAT LEISURE | 241,551 | 0.10 | 6 A.P. MOELLER-MAERSK A | 2,160,186 | 0.90 |
| 886 ASX SHS | 74,029 | 0.03 | 25 A.P. MOELLER-MAERSK B | 1,420,793 | 0.59 |
| 13,636 BHP GROUP LTD | 59,842 | 0.02 | 1,649 CARLSBERG B | 19,981 | 0.01 |
| 6,360 BLUESCOPE STEEL LTD | 411,428 | 0.17 | 224 COLOPLAST B | 89,637 | 0.04 |
| 11,930 BRAMBLES LIMITED | 96,641 | 0.04 | 5,988 NOVO NORDISK | 284,781 | 0.12 |
| 305 COCHLEAR LIMITED | 92,200 | 0.04 | 768 NOVOZYMES AS-B | 672,934 | 0.27 |
| 6,692 COLES GRP RG LTD | 47,924 | 0.02 | 1,595 PANDORA AB | 63,081 | 0.03 |
| 5,814 COMMONWEALTH BANK OF AUSTRALIA | 87,284 | 0.04 | 2,110 TRYGVESTA | 198,855 | 0.08 |
| 6,615 COMPUTERSHARE | 426,929 | 0.19 | <i>España</i> | | |
| 1,163 CSL LTD | 96,187 | 0.04 | 31,729 BANCO BILBAO VIZCAYA ARGENTA | 52,103 | 0.02 |
| 4,364 DEXUS PROP STAPLED SECURITY REIT | 245,818 | 0.10 | 65,012 BANCO SANTANDER SA | 1,389,803 | 0.58 |
| 11,143 FORTESCUE METAL | 35,282 | 0.01 | 10,009 INDITEX | 189,432 | 0.08 |
| 6,375 GOODMAN GRP REIT | 155,628 | 0.06 | 11,193 RED ELECTRICA CORPORACION SA | 217,396 | 0.09 |
| 24,672 GPT GROUP REIT | 122,824 | 0.05 | 23,143 REPSOL | 324,735 | 0.14 |
| 990 MACQUARIE GROUP LIMITED | 97,221 | 0.04 | 32,284 TELEFONICA SA | 242,163 | 0.10 |
| 1,389 MAGELLAN FINANCIAL GROUP | 147,841 | 0.06 | <i>Estados Unidos de América</i> | | |
| 41,756 MEDIBANK | 21,449 | 0.01 | 11,283 3 M | 274,657 | 0.11 |
| 44,704 MIRVAC GROUP REIT | 101,700 | 0.04 | | | |
| | 94,580 | 0.04 | | 144,986,262 | 60.16 |
| | | | | 2,004,199 | 0.83 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Cantidad | | | |
|--|------------------|----------|--------------------------------------|-----------|------|
| | Valor de mercado | | Valor de mercado | | |
| | USD | | USD | | |
| 17,397 ABBOTT LABORATORIES | 2,448,454 | 1.02 | 33,647 KROGER CO | 1,522,863 | 0.63 |
| 18,245 ABBVIE INC | 2,470,373 | 1.03 | 4,447 LABORATORY CORP | 1,397,292 | 0.58 |
| 2,302 ADOBE INC | 1,305,372 | 0.54 | 1,184 LOWE'S COMPANIES INC | 306,040 | 0.13 |
| 5,790 ADVANCED MICRO DEVICES INC | 833,181 | 0.35 | 6,146 MARSH & MCLENNAN COMPANIES | 1,068,298 | 0.44 |
| 30,454 AFLAC INC | 1,778,209 | 0.74 | 11,296 MERCK AND CO INC | 865,725 | 0.36 |
| 9,577 AGILENT TECHNOLOGIES INC | 1,528,968 | 0.63 | 6,633 META PLATFORMS INC | 2,231,010 | 0.93 |
| 5,138 ALLIANT ENERGY CORP | 315,833 | 0.13 | 9,769 MICRON TECHNOLOGY INC | 909,982 | 0.38 |
| 10,378 ALLSTATE CORP | 1,220,972 | 0.51 | 26,842 MICROSOFT CORP | 9,027,501 | 3.74 |
| 1,644 ALPHABET INC | 4,762,734 | 1.98 | 2,097 MODERNA INC | 532,596 | 0.22 |
| 1,586 ALPHABET INC SHS C | 4,589,234 | 1.90 | 1,189 MOODY'S CORP | 464,400 | 0.19 |
| 967 AMAZON.COM INC | 3,224,307 | 1.34 | 35,119 MOSAIC CO THE -WI | 1,379,826 | 0.57 |
| 2,473 AMERICAN EXPRESS CO | 404,583 | 0.17 | 6,844 MOTOROLA SOLUTIONS INC | 1,859,515 | 0.77 |
| 2,137 AMGEN INC | 480,761 | 0.20 | 6,449 NIKE INC -B- | 1,074,855 | 0.45 |
| 195,806 ANNALY CAPITAL MANAGEMENT | 1,531,203 | 0.64 | 11,469 NVIDIA CORP | 3,373,148 | 1.40 |
| 345 ANTHEM INC | 159,921 | 0.07 | 14,375 PAYCHEX INC | 1,962,188 | 0.81 |
| 46,402 APPLE INC | 8,239,603 | 3.41 | 9,165 PEPSICO INC | 1,592,052 | 0.66 |
| 5,348 APPLIED MATERIALS INC | 841,561 | 0.35 | 33,017 PFIZER INC | 1,949,654 | 0.81 |
| 27,543 ARCHER-DANIELS MIDLAND CO | 1,861,631 | 0.77 | 7,007 PLUG POWER | 197,808 | 0.08 |
| 40,025 AT&T INC | 984,615 | 0.41 | 19,380 PROCTER AND GAMBLE CO | 3,170,180 | 1.32 |
| 8,477 AUTOMATIC DATA PROCESSING INC | 2,090,259 | 0.87 | 11,014 PROLOGIS REIT | 1,854,317 | 0.77 |
| 5,450 AVALONBAY COMMUNITIE REIT | 1,376,616 | 0.57 | 8,736 PUBLIC SERVICE ENTERPRISE GROU | 582,953 | 0.24 |
| 1,949 BLACKROCK INC A | 1,784,426 | 0.74 | 7,705 QUALCOMM INC | 1,409,013 | 0.58 |
| 1,581 BLOCK INC | 255,347 | 0.11 | 8,759 QUEST DIAGNOSTICS INC | 1,515,395 | 0.63 |
| 19,909 BRISTOL MYERS SQUIBB CO | 1,241,326 | 0.52 | 229 REGENERON PHARMA | 144,618 | 0.06 |
| 5,806 CAESARS ENTERTAINMENT INC | 543,035 | 0.23 | 2,357 ROKU-A RG | 537,867 | 0.22 |
| 7,276 CAPITAL ONE FINANCIAL CORP | 1,055,675 | 0.44 | 603 S&P GLOBAL INC | 284,574 | 0.12 |
| 8,501 CHEVRON CORP | 997,592 | 0.41 | 5,883 SUNRUN INC | 201,787 | 0.08 |
| 6,258 CIGNA CORPORATION | 1,437,025 | 0.60 | 2,606 T ROWE PRICE GROUP INC | 512,444 | 0.21 |
| 36,538 CISCO SYSTEMS INC | 2,315,413 | 0.96 | 3,066 TARGET CORP | 709,595 | 0.29 |
| 14,353 CITIGROUP INC | 866,778 | 0.36 | 2,284 TESLA INC | 2,413,686 | 1.00 |
| 44,381 COCA-COLA CO | 2,627,799 | 1.09 | 4,818 TEXAS INSTRUMENTS | 908,048 | 0.38 |
| 6,833 COLGATE PALMOLIVE CO | 583,128 | 0.24 | 4,273 THE HERSHEY CO | 826,697 | 0.34 |
| 27,127 CONOCOPHILLIPS | 1,958,027 | 0.81 | 10,446 TJX COMPANIES INC | 793,060 | 0.33 |
| 3,277 COSTCO WHOLESALE | 1,860,353 | 0.77 | 33,437 UGI CORP | 1,535,093 | 0.64 |
| 5,892 CVS HEALTH CORP | 607,819 | 0.25 | 4,959 UNION PACIFIC CORP | 1,249,321 | 0.52 |
| 18,924 DISCOVERY- SERIES A | 445,471 | 0.18 | 593 UNITED PARCEL SERVICE-B | 127,104 | 0.05 |
| 9,929 DOVER CORP | 1,803,106 | 0.75 | 4,791 UNITED RENTALS INC | 1,592,001 | 0.66 |
| 14,903 DOW INC | 845,298 | 0.35 | 4,788 UNITEDHEALTH GROUP | 2,404,246 | 1.00 |
| 9,207 DUKE ENERGY | 965,814 | 0.40 | 12,267 VERIZON COMMUNICATIONS INC | 637,393 | 0.26 |
| 3,800 EDWARDS LIFESCIENCES | 492,290 | 0.20 | 9,453 VISA INC-A | 2,048,560 | 0.85 |
| 1,263 ELI LILLY & CO | 348,866 | 0.14 | 6,163 WALMART INC | 891,724 | 0.37 |
| 2,839 ETSY INC | 621,571 | 0.26 | 431 WEST PHARMACEUTICAL | 202,143 | 0.08 |
| 39,847 EXXON MOBIL CORP | 2,438,238 | 1.01 | 42,691 WEYERHAEUSER CO REIT | 1,758,015 | 0.73 |
| 59,323 FORD MOTOR CO | 1,232,139 | 0.51 | 8,490 XCEL ENERGY INC | 574,773 | 0.24 |
| 7,280 GILEAD SCIENCES INC | 528,601 | 0.22 | <i>Finlandia</i> | | |
| 1,814 GOLDMAN SACHS GROUP | 693,946 | 0.29 | 28,051 NOKIA OYJ | 482,277 | 0.20 |
| 7,771 HOME DEPOT INC | 3,225,043 | 1.34 | 576 NOKIAN RENKAAT OYJ | 177,808 | 0.07 |
| 10,352 HONEYWELL INTERNATIONAL INC | 2,158,496 | 0.90 | 5,042 SAMPO A | 21,812 | 0.01 |
| 7,828 ILLINOIS TOOL WORKS INC | 1,931,950 | 0.80 | 700 VALMET CORPORATION | 252,630 | 0.11 |
| 20,398 INTEL CORP | 1,050,497 | 0.44 | <i>Francia</i> | | |
| 636 INTUIT | 409,088 | 0.17 | 1,567 AIR LIQUIDE | 30,027 | 0.01 |
| 11,558 JOHNSON & JOHNSON | 1,977,227 | 0.82 | 1,717 ARKEMA | 8,701,455 | 3.61 |
| 2,539 JP MORGAN CHASE & CO | 402,051 | 0.17 | 9,110 AXA | 273,215 | 0.11 |
| 1,118 KEYSIGHT TECHNOLOGIES SHS WI INC | 230,878 | 0.10 | | 241,826 | 0.10 |
| | | | | 271,274 | 0.11 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % de VL | Cantidad | Valor de mercado | % de VL |
|---|------------------|---------|---------------------------------------|------------------|---------|
| | USD | | | USD | |
| 897 BIOMERIEUX SA | 127,407 | 0.05 | Isla de Jersey | 701,099 | 0.29 |
| 2,268 BOUYGUES | 81,218 | 0.03 | 2,043 FERGUSON PLC | 362,635 | 0.15 |
| 7,310 BUREAU VERITAS | 242,571 | 0.10 | 10,271 POLYMETAL INTERNATIONAL PLC | 182,451 | 0.08 |
| 1,322 CAP GEMINI SE | 323,978 | 0.13 | 10,289 WPP PLC | 156,013 | 0.06 |
| 4,747 COMPAGNIE DE SAINT-GOBAIN SA | 333,992 | 0.14 | Islas Bermudas | 1,121,814 | 0.47 |
| 2,683 DANONE SA | 166,560 | 0.07 | 11,400 HONGKONG LAND HOLDINGS | 59,280 | 0.02 |
| 4,380 DASSAULT SYSTEMES SE | 260,553 | 0.11 | 46,157 INVESCO LTD | 1,062,534 | 0.45 |
| 8,026 ELECTRICITE DE FRANCE SA | 94,284 | 0.04 | Islas Caimán | 292,921 | 0.12 |
| 13,184 ENGIE SA | 195,117 | 0.08 | 3,800 CHOW TAI FOOK JEWELLERY GROU | 6,834 | 0.00 |
| 1,183 ESSILOR LUXOTTICA SA | 251,895 | 0.10 | 10,500 CK ASSET HOLDINGS LTD | 66,195 | 0.03 |
| 462 EURAZEO SE | 40,350 | 0.02 | 5,000 CK HUTCHISON HOLDINGS LTD | 32,259 | 0.01 |
| 243 GECINA ACT | 33,962 | 0.01 | 314 SEA LTD ADR | 70,245 | 0.04 |
| 108 HERMES INTERNATIONAL | 188,648 | 0.08 | 13,000 SITC INTERNATIONAL HOLDINGS CO | 47,022 | 0.02 |
| 417 KERING | 335,221 | 0.14 | 55,500 WH GROUP LTD | 34,811 | 0.01 |
| 4,023 LA FRANCAISE DES JEUX SA | 178,149 | 0.07 | 7,000 WHARF REAL ESTATE INVESTMENT | 35,555 | 0.01 |
| 2,763 LEGRAND | 323,320 | 0.13 | Italia | 1,012,976 | 0.42 |
| 1,347 L'OREAL SA | 638,687 | 0.27 | 11,971 ASSICURAZIONI GENERALI | 253,617 | 0.11 |
| 633 LVMH MOET HENNESSY LOUIS VUITTON SE | 523,329 | 0.22 | 74,070 A2A SPA | 144,880 | 0.06 |
| 1,409 MICHELIN (CGDE)-SA | 230,974 | 0.10 | 356 DIASORIN SPA | 67,791 | 0.03 |
| 26,291 ORANGE | 281,431 | 0.12 | 19,580 ENEL SPA | 156,889 | 0.07 |
| 426 PERNOD RICARD | 102,461 | 0.04 | 23,955 ENI SPA | 332,892 | 0.13 |
| 3,946 PUBLICIS GROUPE | 265,654 | 0.11 | 2,210 MEDIOBANCA SPA | 25,409 | 0.01 |
| 10,152 REXEL | 205,845 | 0.09 | 2,045 UNICREDIT SPA | 31,498 | 0.01 |
| 2,094 RUBIS SCA | 62,533 | 0.03 | Japón | 13,631,990 | 5.66 |
| 3,926 SANOFI | 395,478 | 0.16 | 1,900 ADVANTEST | 179,845 | 0.07 |
| 2,806 SCHNEIDER ELECTRIC SA | 550,316 | 0.23 | 700 AISIN CORPORATION | 26,807 | 0.01 |
| 7,907 SOCIETE GENERALE A | 271,599 | 0.11 | 1,200 AJINOMOTO CO INC | 36,441 | 0.02 |
| 2,840 THALES SA | 241,578 | 0.10 | 4,500 ASAHI GLASS CO LTD | 214,537 | 0.09 |
| 13,250 TOTAL ENERGIES SE | 672,479 | 0.29 | 5,800 ASAHI KASEI | 54,447 | 0.02 |
| 7,422 VALEO SA | 224,343 | 0.09 | 14,800 ASTELLAS PHARMA INC | 240,401 | 0.10 |
| 1,941 VEOLIA ENVIRONNEMENT | 71,208 | 0.03 | 500 BRIDGESTONE CORP | 21,488 | 0.01 |
| Hong Kong (China) | 1,034,774 | 0.43 | 6,000 BROTHER INDUSTRIES LTD | 115,201 | 0.05 |
| 34,400 AIA GROUP LTD -H- | 346,811 | 0.15 | 4,400 CANON INC | 107,024 | 0.04 |
| 9,500 BOC HONG KONG HOLDINGS LTD -H- | 31,133 | 0.01 | 4,500 CAPCOM CO LTD | 105,823 | 0.04 |
| 5,600 HANG SENG BANK LTD -H- | 102,500 | 0.04 | 2,500 CHIBA BANK | 14,307 | 0.01 |
| 3,000 HENDERSON LAND DEVELOPMENT CO LTD -H- | 12,775 | 0.01 | 900 DAI-ICHI LIFE HLDGS SHS | 18,175 | 0.01 |
| 2,688 HKG EXCHANGES & CLEARING LTD -H- | 157,012 | 0.07 | 700 DAIKIN INDUSTRIES LTD | 158,595 | 0.07 |
| 29,000 HKT TRUST AND HKT LTD-SS -H- | 38,983 | 0.02 | 200 DAITO TRUST CONSTRUCTION CO LTD | 22,874 | 0.01 |
| 45,896 HONG KONG & CHINA GAS -H- | 71,467 | 0.03 | 1,900 DAIWA HOUSE INDUSTRY | 54,580 | 0.02 |
| 3,600 LINK REIT -H- | 31,700 | 0.01 | 22 DAIWA HOUSE REIT INVESTMENT CORP | 66,580 | 0.03 |
| 16,500 POWER ASSETS HOLDINGS LTD -H- | 102,857 | 0.04 | 25,700 DAIWA SECURITIES GROUP INC | 144,775 | 0.06 |
| 28,466 SINO LAND -H- | 35,453 | 0.01 | 600 DENSO CORP | 49,650 | 0.02 |
| 2,700 SUN HUNG KAI PROPERTIES -H- | 32,762 | 0.01 | 48,700 ENEOS HOLDINGS INC | 181,977 | 0.08 |
| 8,600 SWIRE PROPERTIES LTD -H- | 21,554 | 0.01 | 300 FAST RETAILING | 170,145 | 0.07 |
| 2,500 TECHTRONIC INDUSTRIES CO LTD -H- | 49,767 | 0.02 | 1,800 FUJIFILM HOLDINGS CORP | 133,271 | 0.06 |
| Irlanda | 8,111,231 | 3.37 | 1,100 FUJITSU LTD | 188,468 | 0.08 |
| 6,657 ACCENTURE SHS CLASS A | 2,759,659 | 1.15 | 18 GLP J REIT | 31,090 | 0.01 |
| 3,238 CRH PLC | 171,298 | 0.07 | 2,100 HAKUHODO DY HOLDINGS | 34,941 | 0.01 |
| 3,331 JAMES HARDIE INDUSTRIES PLC | 133,924 | 0.06 | 3,400 HITACHI LTD | 183,943 | 0.08 |
| 8,392 LINDE PLC | 2,920,276 | 1.21 | 5,800 HONDA MOTOR CO LTD | 162,685 | 0.07 |
| 19,212 MEDTRONIC PLC | 1,987,481 | 0.82 | | | |
| 686 TRANE TECHNOLOGIES PLC | 138,593 | 0.06 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % de VL | Cantidad | | Valor de mercado | % de VL |
|---|--|------------------|---------|-------------------------------------|--|------------------|---------|
| USD | | | | USD | | | |
| 1,400 HOYA CORP | | 208,015 | 0.09 | 4,000 SHIMADZU CORP | | 168,642 | 0.07 |
| 1,600 INPEX CORPORATION | | 13,922 | 0.01 | 500 SHIMANO | | 133,125 | 0.06 |
| 700 ISUZU MOTORS LTD | | 8,699 | 0.00 | 1,800 SHIN-ETSU CHEMICAL CO LTD | | 311,372 | 0.13 |
| 14,700 JAPAN HOST HOLDINGS CO LTD | | 114,480 | 0.05 | 1,700 SHIONOGI & CO LTD | | 119,947 | 0.05 |
| 13 JAPAN METROPOLITAN FUND INVESTMENT CORPORATION | | 11,188 | 0.00 | 20,000 SHIZUOKA BANK | | 142,764 | 0.06 |
| 7 JAPAN REAL ESTATE INVESTMENT | | 39,694 | 0.02 | 18,700 SOFTBANK CORP | | 236,196 | 0.10 |
| 2,000 JFE HOLDINGS | | 25,479 | 0.01 | 3,700 SOHGO SECURITY SVC | | 146,837 | 0.06 |
| 17,400 KAJIMA CORP | | 199,604 | 0.08 | 3,800 SOMPO HOLDINGS SHS | | 160,342 | 0.07 |
| 4,200 KAO CORP | | 219,528 | 0.09 | 2,900 SONY GROUP CORPORATION | | 364,530 | 0.15 |
| 9,200 KDDI CORP | | 268,598 | 0.11 | 5,400 SUBARU CORP | | 96,460 | 0.04 |
| 11,700 KIRIN HOLDINGS CO LTD | | 187,659 | 0.08 | 8,800 SUMITOMO CHEMICAL | | 41,419 | 0.02 |
| 800 KOBAYASHI PHARM | | 62,802 | 0.03 | 9,500 SUMITOMO MITSUI FINANCIAL GRP | | 325,288 | 0.13 |
| 2,600 KONAMI HOLDINGS CORP | | 124,632 | 0.05 | 3,700 SUMITOMO MITSUI TRUST HLD | | 123,478 | 0.05 |
| 2,400 KYOCERA CORP | | 149,788 | 0.06 | 1,200 SUZUKI MOTOR CORP | | 46,153 | 0.02 |
| 800 KYOWA HAKKO KIRIN | | 21,779 | 0.01 | 1,000 SYSMEX | | 135,035 | 0.06 |
| 3,000 LAWSON INC | | 141,983 | 0.06 | 1,000 TAISHO PHARM | | 45,938 | 0.02 |
| 3,500 MAC DONALD'S HOLDINGS JPN | | 154,705 | 0.06 | 7,700 TAKEDA PHARMACEUTICAL CO LTD | | 209,760 | 0.09 |
| 4,700 MEDICEO PALTAC HOLDINGS | | 87,955 | 0.04 | 4,400 TOKIO MARINE HLDGS INC | | 244,234 | 0.10 |
| 2,000 MISUMI | | 81,976 | 0.03 | 600 TOKYO ELECTRON LTD | | 345,343 | 0.14 |
| 5,400 MITSUBISHI CHEMICAL HOLDINGS | | 39,953 | 0.02 | 1,200 TOPPAN INC | | 22,467 | 0.01 |
| 21,800 MITSUBISHI ELECTRIC CORP | | 276,109 | 0.11 | 2,900 TOSOH CORP | | 42,963 | 0.02 |
| 31,800 MITSUBISHI HC CAPITAL INC | | 157,129 | 0.07 | 35,900 TOYOTA MOTOR CORP | | 656,399 | 0.26 |
| 65,000 MITSUBISHI UFJ FINANCIAL GROUP | | 352,729 | 0.15 | 1,700 TOYOTA TSUSHO CORP | | 78,242 | 0.03 |
| 12,000 MITSUI & CO LTD | | 283,809 | 0.12 | 2,900 TREND MICRO INC | | 160,922 | 0.07 |
| 3,500 MITSUI CHEMICALS INC | | 93,917 | 0.04 | 700 YAKULT HONSHA | | 36,473 | 0.02 |
| 16,470 MIZUHO FINANCIAL GROUP INC | | 209,245 | 0.09 | 600 YAMAHA CORP | | 29,543 | 0.01 |
| 2,800 MS AD ASSURANCE | | 86,294 | 0.04 | 5,300 YAMAHA MOTOR CO LTD | | 126,983 | 0.05 |
| 2,100 MURATA MANUFACTURING CO LTD | | 166,990 | 0.07 | <i>Liberia</i> | | | |
| 1,300 NAMCO BANDAI HOLDINGS INC | | 101,534 | 0.04 | <i>Liberia</i> | | | |
| 11,600 NGK INSULATORS LTD | | 195,827 | 0.08 | <i>Luxemburgo</i> | | | |
| 300 NINTENDO CO LTD | | 139,768 | 0.06 | <i>Luxemburgo</i> | | | |
| 8 NIPPON BUILDING FUND | | 46,546 | 0.02 | <i>Malta</i> | | | |
| 300 NIPPON EXPRESS | | 18,002 | 0.01 | <i>Malta</i> | | | |
| 8 NIPPON PROLOGIS REIT INC REIT | | 28,275 | 0.01 | <i>Noruega</i> | | | |
| 600 NIPPON SHINYAKU | | 41,735 | 0.02 | <i>Noruega</i> | | | |
| 9,600 NIPPON TELEGRAPH & TELEPHONE | | 262,603 | 0.11 | <i>Noruega</i> | | | |
| 1,000 NIPPON YUSEN | | 76,071 | 0.03 | <i>Noruega</i> | | | |
| 10,500 NISSHIN SEIFUN GROUP INC | | 151,179 | 0.06 | <i>Noruega</i> | | | |
| 500 NISSIN FOOD PRODUCTS CO LTD | | 36,429 | 0.02 | <i>Noruega</i> | | | |
| 25 NOMURA REAL ESTATE MASTER FUND INC REIT | | 35,127 | 0.01 | <i>Noruega</i> | | | |
| 3,500 NP STI & STOMO | | 57,095 | 0.02 | <i>Noruega</i> | | | |
| 700 OMRON CORP | | 69,663 | 0.03 | <i>Noruega</i> | | | |
| 1,500 ONO PHARMACEUTICAL | | 37,202 | 0.02 | <i>Noruega</i> | | | |
| 4,100 ORIX CORP | | 83,581 | 0.03 | <i>Nueva Zelanda</i> | | | |
| 56 ORIX JREIT | | 87,437 | 0.04 | <i>Nueva Zelanda</i> | | | |
| 5,800 OSAKA GAS CO LTD | | 95,747 | 0.04 | <i>Nueva Zelanda</i> | | | |
| 2,900 OTSUKA HOLDINGS CO LTD | | 104,990 | 0.04 | <i>Paises Bajos</i> | | | |
| 4,500 PERSOL HOLDINGS CO LTD | | 130,520 | 0.05 | <i>Paises Bajos</i> | | | |
| 7,200 RECRUIT HOLDING CO LTD | | 435,920 | 0.17 | <i>Paises Bajos</i> | | | |
| 600 SCSK | | 11,927 | 0.00 | <i>Paises Bajos</i> | | | |
| 1,900 SECOM CO LTD | | 131,765 | 0.05 | <i>Paises Bajos</i> | | | |
| 3,000 SEIKO EPSON CORP | | 53,953 | 0.02 | <i>Paises Bajos</i> | | | |
| 6,600 SEKISUI HOUSE LTD | | 141,508 | 0.06 | <i>Paises Bajos</i> | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Cantidad | | | |
|--|------------------|----------|---|-----------|------|
| | Valor de mercado | | Valor de mercado | | |
| | USD | | USD | | |
| 1,150 ASML HOLDING N.V. | 924,208 | 0.39 | 3,337 LAND SECURITIES GROUP PLC R E I T | 35,092 | 0.01 |
| 2,845 CNH INDUSTRIAL N.V | 55,227 | 0.02 | 4,014 LEGAL & GENERAL GROUP | 16,174 | 0.01 |
| 2,405 KONINKLIJKE AHOOLD DELHAIZE | 82,418 | 0.03 | 168,776 LLOYDS BANKING GROUP PLC | 109,271 | 0.05 |
| 1,116 KONINKLIJKE DSM NV | 251,285 | 0.10 | 6,683 MARKS AND SPENCER GROUP | 20,946 | 0.01 |
| 5,003 NN GROUP NV | 270,873 | 0.11 | 3,287 MONDI PLC | 81,295 | 0.03 |
| 654 RANDSTAD HOLDING NV | 44,653 | 0.02 | 2,755 NATIONAL GRID PLC | 39,547 | 0.02 |
| 3,330 SIGNIFY NV | 154,429 | 0.06 | 878 NEXT PLC | 96,921 | 0.04 |
| 18,000 STELLANTIS NV | 341,392 | 0.14 | 1,682 PENNON GROUP PLC | 26,587 | 0.01 |
| 10,930 STMICROELECTRONICS NV | 539,072 | 0.23 | 5,136 PERSIMMON PLC | 198,677 | 0.08 |
| 2,290 WOLTERS KLUWER CVA | 269,794 | 0.11 | 13,109 RELX PLC | 426,488 | 0.18 |
| <i>Panamá</i> | 330,914 | 0.14 | 11,044 RENTOKIL INITIAL | 87,358 | 0.04 |
| 16,447 CARNIVAL CORPORATION | 330,914 | 0.14 | 5,136 RIO TINTO PLC | 340,311 | 0.14 |
| <i>Polonia</i> | 175,508 | 0.07 | 8,349 ROYAL DUTCH SHELL PLC-A | 183,338 | 0.08 |
| 3,667 CD PROJECKT S.A. | 175,508 | 0.07 | 3,618 SCHRODERS LTD | 174,455 | 0.07 |
| <i>Portugal</i> | 17,463 | 0.01 | 11,064 SEGRO PLC REIT | 215,269 | 0.09 |
| 764 JERONIMO MARTINS SGPS SA | 17,463 | 0.01 | 2,849 SEVERN TRENT PLC | 113,720 | 0.05 |
| <i>Reino Unido</i> | 8,291,623 | 3.44 | 1,154 SPECTRIS | 57,176 | 0.02 |
| 12,051 3I GROUP | 236,513 | 0.10 | 556 SPIRAX-SARCO ENGINEERING PLC | 120,869 | 0.05 |
| 16,119 ABRDN PLC | 52,594 | 0.02 | 20,158 TATE & LYLE PLC | 180,583 | 0.07 |
| 2,175 ADMIRAL GROUP | 93,003 | 0.04 | 83,771 TAYLOR WINPEY PLC | 199,129 | 0.08 |
| 7,477 ANGLO AMERICAN PLC | 305,438 | 0.13 | 7,302 TECHNIPFMC PLC | 43,228 | 0.02 |
| 8,407 ANTOFAGASTA PLC | 152,414 | 0.06 | 60,120 TESCO PLC | 236,065 | 0.10 |
| 40,783 AVIVA PLC | 226,700 | 0.09 | 1,823 TRAVIS PERKINS PLC | 38,383 | 0.02 |
| 34,852 BAE SYSTEMS PLC | 259,536 | 0.11 | 24,512 TRITAX BIG BOX REIT | 82,669 | 0.03 |
| 17,335 BARRATT DEVELOPMENTS | 175,626 | 0.07 | 5,782 UNILEVER | 308,990 | 0.13 |
| 1,335 BELLWAY PLC | 60,321 | 0.03 | 1,307 UNITED UTILITIES GROUP PLC | 19,278 | 0.01 |
| 4,458 BHP GROUP PLC | 132,809 | 0.06 | <i>Singapur</i> | 785,736 | 0.33 |
| 3,379 BIG YELLOW GROUP REIT | 78,124 | 0.03 | 6,000 DBS GROUP HOLDINGS LTD | 145,356 | 0.06 |
| 34,711 BP PLC | 155,383 | 0.06 | 24,773 OVERSEA-CHINESE BANKING | 209,484 | 0.08 |
| 4,045 BRITISH LAND CO REIT | 29,092 | 0.01 | 5,500 SINGAPORE EXCHANGE | 37,941 | 0.02 |
| 60,267 BT GROUP PLC | 138,402 | 0.06 | 25,400 SINGAPORE TECHNOLOGIES ENGINEE | 70,842 | 0.03 |
| 2,848 BUNZL | 111,288 | 0.05 | 37,300 SINGAPORE TELECOMM | 64,189 | 0.03 |
| 7,054 BURBERRY GROUP | 173,650 | 0.07 | 9,200 UNITED OVERSEAS BANK LTD | 183,572 | 0.08 |
| 1,121 CARNIVAL PLC | 21,008 | 0.01 | 2,000 UOL GROUP LTD | 10,518 | 0.00 |
| 36,968 CENTRICA PLC | 35,801 | 0.01 | 4,700 VENTURE CORP | 63,834 | 0.03 |
| 1,178 CRODA INTERNATIONAL PLC | 161,469 | 0.07 | <i>Suecia</i> | 2,997,177 | 1.24 |
| 948 DERWENT LONDON PLC REIT | 43,849 | 0.02 | 3,804 AAK AB | 82,056 | 0.03 |
| 12,934 DIAGEO | 707,048 | 0.28 | 1,448 ATLAS COPCO AB | 100,086 | 0.04 |
| 11,042 DIRECT LINE INSURANCE GROUP PLC | 41,727 | 0.02 | 3,043 ATLAS COPCO B | 178,873 | 0.07 |
| 12,705 ELECTROCOMPONENTS | 207,533 | 0.09 | 6,103 BILLERUDKORSNAS | 115,066 | 0.05 |
| 3,681 EVRAZ PLC | 29,994 | 0.01 | 3,775 BOLIDEN AB | 145,933 | 0.06 |
| 25,622 GLAXOSMITHKLINE PLC | 557,553 | 0.23 | 1,495 CASTELLUM REIT | 40,257 | 0.02 |
| 321 GREGGS | 14,509 | 0.01 | 3,018 ELECTROLUX AB | 73,168 | 0.03 |
| 2,239 HALMA PLC | 97,044 | 0.04 | 3,271 EPIROC AB SEK (ISIN SE0015658109) | 82,806 | 0.03 |
| 4,407 HOWDEN JOINERY GROUP PLC | 53,793 | 0.02 | 1,269 EPIROC AB SEK (ISIN SE0015658117) | 26,869 | 0.01 |
| 31,186 HSBC HOLDINGS PLC | 189,510 | 0.08 | 811 EQT AB | 44,161 | 0.02 |
| 1,167 IMI PLC | 27,440 | 0.01 | 25,084 ERICSSON LM-B SHS | 276,473 | 0.11 |
| 1,093 INCHCAPE | 13,464 | 0.01 | 3,238 ESSITY AB | 105,647 | 0.04 |
| 400 INTERMEDIATE CAPITAL GROUP PLC | 11,887 | 0.00 | 321 GETINGE AB | 14,008 | 0.01 |
| 16,614 ITV | 24,877 | 0.01 | 977 HOLMEN AB | 46,909 | 0.02 |
| 48,101 KINGFISHER | 220,405 | 0.09 | 3,246 INDUSTRIVARDEN AB A | 103,398 | 0.04 |
| | | | 14,342 INVESTOR AB SEK-B | 360,774 | 0.16 |
| | | | 2,585 KINNEVIK AB | 92,150 | 0.04 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % de VL |
|---|--------------------|--------------|
| USD | | |
| 1,030 LUNDBERGFORETAGEN AB B | 57,792 | 0.02 |
| 673 LUNDIN ENERGY AB | 24,121 | 0.01 |
| 4,493 SANDVIK | 125,354 | 0.05 |
| 20,137 SEBA | 279,909 | 0.12 |
| 14,035 SVENSKA HANDELSBANKEN AB | 151,700 | 0.06 |
| 6,237 SWEDBANK A SHS A | 125,445 | 0.05 |
| 2,563 TELE2 B | 36,546 | 0.02 |
| 23,562 TELIA COMPANY SHS | 92,139 | 0.04 |
| 3,561 THULE GROUP AB SHS | 215,537 | 0.09 |
| Suiza | 7,571,154 | 3.14 |
| 7,837 ABB LTD-NOM | 300,185 | 0.12 |
| 41 BARRY CALLEBAUT N | 99,717 | 0.04 |
| 5,173 CHUBB LIMITED | 999,993 | 0.42 |
| 2,146 CIE FINANCIERE RICHEMONT SA | 322,557 | 0.13 |
| 657 COCA COLA HBC | 22,608 | 0.01 |
| 1,133 GALENICA SANTE LTD | 85,242 | 0.04 |
| 384 GEBERIT AG-NOM | 314,064 | 0.13 |
| 120 GEORG FISCHER AG NAMEN | 182,409 | 0.08 |
| 731 KUEHNE UND NAGEL INTERNATIONAL AG-NOM | 236,194 | 0.10 |
| 1 LINDT & SPRUENGLI AG-NOM | 134,117 | 0.06 |
| 1,677 LOGITECH INTERNATIONAL NOM | 141,501 | 0.06 |
| 8,006 NESTLE SA | 1,119,786 | 0.46 |
| 9,071 NOVARTIS AG-NOM | 799,239 | 0.33 |
| 106 PARTNERS GROUP HOLDING N | 175,961 | 0.07 |
| 522 PSP SWISS PROPERTY REIT | 65,140 | 0.03 |
| 463 ROCHE HOLDING | 207,733 | 0.09 |
| 1,811 ROCHE HOLDING LTD | 753,506 | 0.31 |
| 370 SCHINDLER HOLDING PS | 99,694 | 0.04 |
| 80 SGS SA-NOM | 267,533 | 0.11 |
| 686 SONOVA HOLDING AG | 269,388 | 0.11 |
| 714 SWISS PRIME SITE REIT | 70,253 | 0.03 |
| 2,160 SWISS RE AG | 213,975 | 0.09 |
| 422 SWISSCOM N | 238,340 | 0.10 |
| 9,544 UBS GROUP INC NAMEN AKT | 171,996 | 0.07 |
| 156 VIFOR PHARMA AG | 27,779 | 0.01 |
| 574 ZURICH INSURANCE GROUP AG | 252,244 | 0.10 |
| Total cartera de títulos | 228,508,799 | 94.83 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % de VL | Cantidad | | Valor de mercado | % de VL |
|---|--|------------------|---------|---------------------------|---|------------------|---------|
| Posiciones a largo plazo | | | | Estados Unidos de América | | | |
| | | 71,627,764 | 95.97 | | | | EUR |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 64,626,119 | 86.59 | 537,000 | BLOCK INC 0% 01/05/2026 CV | 489,137 | 0.66 |
| <i>Acciones</i> | | 2,018,793 | 2.70 | 286,000 | BOOKING HOLDING INC 0.75% 01/05/2025 CV | 370,985 | 0.50 |
| Alemania | | 425,951 | 0.57 | 421,000 | EQT CORP 1.75% 01/05/2026 CV | 618,965 | 0.83 |
| 3,269 SYMRISE | | 425,951 | 0.57 | 700,000 | JP MORGAN CHASE BANK NA 0% 18/02/2024 CV | 812,882 | 1.08 |
| <i>Estados Unidos de América</i> | | 294,724 | 0.39 | 147,000 | LIBERTY INTERACTIVE LLC 1.75% 30/09/2046 CV | 249,049 | 0.33 |
| 152 DANAHER CORP PFD | | 294,724 | 0.39 | 83,000 | MERCADOLIBRE INC 2.00% 15/08/2028 CV | 227,239 | 0.30 |
| <i>Francia</i> | | 576,405 | 0.77 | 169,000 | PIONEER NATURAL RESSOURCES COMPANY 0.25% 15/05/2025 CV | 266,303 | 0.36 |
| 360 LVMH MOET HENNESSY LOUIS VUITTON SE | | 261,720 | 0.35 | 61,000 | SERVICENOW INC 0% 01/06/2022 CV | 258,126 | 0.35 |
| 7,051 TOTAL ENERGIES SE | | 314,685 | 0.42 | <i>Francia</i> | | 16,703,976 | 22.39 |
| <i>Irlanda</i> | | 217,283 | 0.29 | 16,547 | ACCOR SA 0.70% 07/12/2027 CV | 857,562 | 1.15 |
| 2,293 HORIZON THERAPEUTICS PLC | | 217,283 | 0.29 | 1,500,000 | ATOS SE 0% 06/11/2024 CV | 1,607,190 | 2.15 |
| <i>Países Bajos</i> | | 504,430 | 0.68 | 800,000 | CIE GENERALE DES ESTABLISSEMENTS MICHELIN SA 0% 10/11/2023 CV | 730,827 | 0.98 |
| 2,649 AIRBUS BR BEARER SHS | | 297,642 | 0.40 | 21,905 | EDENRED SA 0% 06/09/2024 CV | 1,359,775 | 1.82 |
| 4,768 STMICROELECTRONICS NV | | 206,788 | 0.28 | 269,983 | ELECTRICITE DE FRANCE SA 0% 14/09/2024 CV | 3,748,983 | 5.03 |
| <i>Bonos convertibles</i> | | 62,607,326 | 83.89 | 4,846 | ENGIE SA 0% 02/06/2024 CV | 450,261 | 0.60 |
| Alemania | | 10,762,448 | 14.42 | 1,200,000 | KERING 0% 30/09/2022 CV | 1,437,768 | 1.93 |
| 1,200,000 ADIDAS AG 0.05% 12/09/2023 CV | | 1,372,176 | 1.84 | 4,214 | ORPEA SA 0.375% 17/05/2027 CV | 592,821 | 0.79 |
| 1,000,000 DELIVERY HERO SE 0.25% 23/01/2024 CV | | 1,164,860 | 1.56 | 20,584 | SAFRAN SA 0.875% 15/05/2027 CV | 2,817,090 | 3.78 |
| 600,000 DELIVERY HERO SE 1.00% 23/01/2027 CV | | 725,970 | 0.97 | 4,091 | SCHNEIDER ELECTRIC SE 0% 15/06/2026 CV | 918,745 | 1.23 |
| 800,000 DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV | | 842,224 | 1.13 | 700,000 | SELENA 0% 25/06/2025 CV | 893,361 | 1.20 |
| 1,200,000 DEUTSCHE POST AG 0.05% 30/06/2025 CV | | 1,439,820 | 1.94 | 1,252 | SILICON ON INSULATOR TEC 0% 01/10/2025 CV | 307,936 | 0.41 |
| 100,000 HELLOFRESH SE 0.75% 13/05/2025 CV | | 151,435 | 0.20 | 1,000,000 | VINCI SA 0.375% 16/02/2022 CV | 981,657 | 1.32 |
| 1,000,000 LEG IMMOBILIEN AG 0.875% 01/09/2025 CV | | 1,215,070 | 1.63 | <i>Islas Caimán</i> | | 178,542 | 0.24 |
| 1,200,000 RAG STIFTUNG 0% 17/06/2026 CV | | 1,366,332 | 1.83 | 237,000 | BILIBILI INC 0.50% 01/12/2026 CV | 178,542 | 0.24 |
| 600,000 TAG IMMOBILIEN AG 0.625% 27/08/2026 CV | | 613,422 | 0.82 | <i>Israel</i> | | 526,036 | 0.70 |
| 800,000 ZALANDO SE 0.05% 06/08/2025 CV | | 875,424 | 1.17 | 489,000 | NICE LTD 0% 15/09/2025 CV | 526,036 | 0.70 |
| 900,000 ZALANDO SE 0.625% 06/08/2027 CV | | 995,715 | 1.33 | <i>Italia</i> | | 4,928,824 | 6.60 |
| <i>Austria</i> | | 293,217 | 0.39 | 600,000 | DIASORIN SPA 0% 05/05/2028 CV | 664,314 | 0.89 |
| 300,000 AMS AG 2.125% 03/11/2027 CV | | 293,217 | 0.39 | 2,000,000 | NEXI SPA 1.75% 24/04/2027 CV | 2,231,320 | 2.99 |
| <i>Bélgica</i> | | 593,376 | 0.80 | 800,000 | PIRELLI C SPA 0% 22/12/2025 CV | 935,952 | 1.25 |
| 600,000 UMICORE 0% 23/06/2025 CV | | 593,376 | 0.80 | 400,000 | PRYSMIAN SPA 0% 02/02/2026 CV | 435,036 | 0.58 |
| <i>Chipre</i> | | 576,103 | 0.77 | 600,000 | SNAM SPA 0% 20/03/2022 CV | 662,202 | 0.89 |
| 800,000 OZON HOLDINGS 1.875% 24/02/2026 CV | | 576,103 | 0.77 | <i>Luxemburgo</i> | | 870,499 | 1.17 |
| <i>Dinamarca</i> | | 887,912 | 1.19 | 6,198 | ARCELORMITTAL SA 5.50% 18/05/2023 CV | 404,287 | 0.54 |
| 800,000 GN STORE NORD LTD 0% 21/05/2024 CV | | 887,912 | 1.19 | 600,000 | GLOBAL FASHION GROUP SA 1.25% 15/03/2028 CV | 466,212 | 0.63 |
| <i>España</i> | | 5,670,619 | 7.60 | <i>Países Bajos</i> | | 12,153,752 | 16.28 |
| 1,600,000 AMADEUS IT GROUP SA 1.50% 09/04/2025 CV | | 2,156,000 | 2.89 | 750,000 | BRENNNTAG FINANCE BV 1.875% 02/12/2022 CV | 777,442 | 1.04 |
| 800,000 CELLNEX TELECOM SA 1.50% 16/01/2026 CV | | 1,399,792 | 1.88 | 400,000 | DUFRY ONE BONDS 0.75% 30/03/2026 CV | 367,163 | 0.49 |
| 2,300,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028 CV | | 2,114,827 | 2.83 | 1,800,000 | ELM BV 3.25% 13/06/2024 CV | 1,759,258 | 2.36 |
| | | | | 1,000,000 | IBERDROLA INTERNATIONAL BV 0% 11/11/2022 CV | 1,265,040 | 1.70 |
| | | | | 2,200,000 | JUST EAT TAKEAWAY.COM NV 1.25% 30/04/2026 CV | 1,985,874 | 2.65 |
| | | | | 600,000 | QIAGEN NV 0.50% 13/09/2023 CV | 723,007 | 0.97 |
| | | | | 1,000,000 | QIAGEN NV 1.00% 13/11/2024 CV | 1,140,907 | 1.53 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % de VL |
|--|--|-------------------|--------------|
| EUR | | | |
| 1,000,000 | STMICROELECTRONICS NV 0% 04/08/2025 CV | 1,161,212 | 1.56 |
| 1,000,000 | STMICROELECTRONICS NV 0% 04/08/2027 CV | 1,157,149 | 1.55 |
| 1,800,000 | YANDEX NV 0.75% 03/03/2025 CV | 1,816,700 | 2.43 |
| | <i>Reino Unido</i> | 1,847,816 | 2.48 |
| 224,000 | BARCLAYS BANK PLC LONDON 0% 04/02/2025 CV | 336,508 | 0.45 |
| 1,100,000 | OCADO GROUP PLC 0.875% 09/12/2025 CV | 1,511,308 | 2.03 |
| | <i>Suecia</i> | 1,189,071 | 1.59 |
| 900,000 | GEELY SWEDEN FINANCIALS HOLDING AB 0% 19/06/2024 CV | 1,189,071 | 1.59 |
| | <i>Suiza</i> | 2,132,449 | 2.86 |
| 1,100,000 | SIKA LTD 0.15% 05/06/2025 CV | 2,132,449 | 2.86 |
| Acción/Participaciones de OIC/VIM/OIC | | 7,001,645 | 9.38 |
| Acción/Participaciones en fondos de inversión | | 7,001,645 | 9.38 |
| | <i>Francia</i> | 549,449 | 0.74 |
| 6 | AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920) | 549,449 | 0.74 |
| | <i>Luxemburgo</i> | 6,452,196 | 8.64 |
| 5,774 | AMUNDI FUNDS GLOBAL CONVERTIBLE BOND - O EUR (C) | 6,452,196 | 8.64 |
| Total cartera de títulos | | 71,627,764 | 95.97 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | |
|---|-------------------|--------------|-----------|---|----------------|
| | Valor de mercado | % de VL | | Valor de mercado | % de VL |
| | EUR | | | EUR | |
| Posiciones a largo plazo | 97,612,750 | 96.70 | | | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 95,575,933 | 94.68 | | | |
| Acciones | 3,603,573 | 3.57 | | | |
| <i>Alemania</i> | 425,951 | 0.42 | 1,185,000 | AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025 CV | 174,974 0.17 |
| 3,269 SYMRISE | 425,951 | 0.42 | 307,000 | AMERICAN AIRLINES GROUP INC 6.50% 01/07/2025 CV | 459,745 0.46 |
| <i>China</i> | 304,536 | 0.30 | 1,087,000 | BILLCOM HOLDINGS INC 0% 01/04/2027 CV | 373,851 0.37 |
| 20,000 WUXI APPTEC CO LTD | 304,536 | 0.30 | 479,000 | BLOCK INC 0% 01/05/2026 CV | 986,186 0.98 |
| <i>Estados Unidos de América</i> | 521,584 | 0.52 | 343,000 | BLOCK INC 0.125% 01/03/2025 CV | 436,306 0.43 |
| 269 DANAHER CORP PFD | 521,584 | 0.52 | 705,000 | BOOKING HOLDING INC 0.75% 01/05/2025 CV | 448,786 0.44 |
| <i>Francia</i> | 468,188 | 0.46 | 545,000 | BRIDGEBIO PHARMA INC 2.50% 15/03/2027 CV | 914,491 0.91 |
| 644 LVMH MOET HENNESSY LOUIS VUITTON SE | 468,188 | 0.46 | 706,000 | CHEGG INC 0% 01/09/2026 CV | 353,277 0.35 |
| <i>Irlanda</i> | 452,475 | 0.45 | 871,000 | CLOUDFLARE INC 0% 15/08/2026 CV | 516,817 0.51 |
| 4,775 HORIZON THERAPEUTICS PLC | 452,475 | 0.45 | 1,424,000 | COUPA SOFTWARE INC 0.375% 15/06/2026 CV | 813,510 0.81 |
| <i>Países Bajos</i> | 1,430,839 | 1.42 | 915,000 | DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV | 1,188,524 1.18 |
| 4,243 AIRBUS BR BEARER SHS | 476,743 | 0.47 | | | 611,317 0.61 |
| 21,999 STMICROELECTRONICS NV | 954,096 | 0.95 | | | |
| Bonos convertibles | 91,972,360 | 91.11 | | | |
| <i>Alemania</i> | 4,786,401 | 4.74 | 1,385,000 | DEXCOM INC 0.25% 15/11/2025 CV | 1,445,615 1.43 |
| 1,000,000 ADIDAS AG 0.05% 12/09/2023 CV | 1,143,480 | 1.12 | 1,100,000 | DOCU SIGN INC 0% 15/01/2024 CV | 933,762 0.93 |
| 300,000 DELIVERY HERO SE 0.25% 23/01/2024 CV | 349,458 | 0.35 | 228,000 | EQT CORP 1.75% 01/05/2026 CV | 335,211 0.33 |
| 300,000 DELIVERY HERO SE 1.00% 23/01/2027 CV | 362,985 | 0.36 | 524,000 | ETSY INC 0.125% 01/09/2027 CV | 618,870 0.61 |
| 400,000 DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV | 421,112 | 0.42 | 1,731,000 | EXACT SCIENCE CORP 0.375% 15/03/2027 CV | 688,439 1.53 |
| 200,000 HELLOFRESH SE 0.75% 13/05/2025 CV | 302,870 | 0.30 | 702,000 | EXPEDIA GROUP INC 0% 15/02/2026 CV | 714,050 0.71 |
| 400,000 LEG IMMOBILIEN AG 0.875% 01/09/2025 CV | 486,028 | 0.48 | 547,000 | FIVE9 INC 0.50% 01/06/2025 CV | 589,988 0.58 |
| 200,000 MTU AERO ENGINES AG 0.125% 17/05/2023 CV | 290,662 | 0.29 | 1,251,000 | GUARDANT HEALTH INC 0% 15/11/2027 CV | 533,214 0.31 |
| 700,000 ZALANDO SE 0.05% 06/08/2025 CV | 765,996 | 0.76 | 813,000 | HALOZYME THERAPEUTICS INC 0.25% 01/03/2027 CV | 854,032 0.85 |
| 600,000 ZALANDO SE 0.625% 06/08/2027 CV | 663,810 | 0.66 | 151,000 | HUBSPOT INC 0.375% 01/06/2025 CV | 698,130 0.69 |
| <i>Australia</i> | 459,097 | 0.45 | 527,000 | ILLUMINA INC 0% 15/08/2023 CV | 364,025 0.39 |
| 800,000 FLIGHT CENTRE TRAVEL GROUP LTD 1.625% 01/11/2028 CV | 459,097 | 0.45 | 943,000 | INSMED INC 1.75% 15/01/2025 CV | 377,863 0.37 |
| <i>Canadá</i> | 1,520,595 | 1.51 | 596,000 | INSULET CORP 0.375% 01/09/2026 CV | 742,066 0.74 |
| 331,000 AIR CANADA INC 4.00% 01/07/2025 CV | 388,302 | 0.38 | 400,000 | JP MORGAN CHASE BANK NA 0% 07/08/2022 CV | 634,025 0.63 |
| 1,035,000 SHOPFITTY INC 0.125% 01/11/2025 CV | 1,132,293 | 1.13 | 769,065 | LIVE NATION ENTERTAINMENT INC 2.50% 15/03/2023 CV | 889,903 0.88 |
| <i>China</i> | 323,028 | 0.32 | 1,193,000 | LIVEPERSON INC 0% 15/12/2026 CV | 392,956 0.76 |
| 400,000 PHARMARON BEIJING CO LTD 0% 18/06/2026 CV | 323,028 | 0.32 | 703,000 | LUMENTUM HOLDINGS INC 0.50% 15/12/2026 CV | 443,527 0.44 |
| <i>Corea del Sur</i> | 742,682 | 0.74 | 209,000 | LYFT INC 1.50% 15/05/2025 CV | 365,363 0.45 |
| 700,000 KAKAO CORP 0% 28/04/2023 CV | 742,682 | 0.74 | 347,000 | MERCADOLIBRE INC 2.00% 15/08/2028 CV | 414,302 0.41 |
| <i>Dinamarca</i> | 998,901 | 0.99 | 1,259,000 | NEOGENOMICS INC 0.25% 15/01/2028 CV | 509,281 0.50 |
| 900,000 GN STORE NORD LTD 0% 21/05/2024 CV | 998,901 | 0.99 | 306,000 | OKTA INC 0.375% 15/06/2026 CV | 594,243 0.59 |
| <i>España</i> | 2,781,535 | 2.76 | 233,000 | ON SEMICONDUCTOR CORP 1.625% 15/10/2023 CV | 493,871 0.49 |
| 900,000 AMADEUS IT GROUP SA 1.50% 09/04/2025 CV | 1,212,750 | 1.20 | 356,000 | PALO ALTO NETWORKS INC 0.375% 01/06/2025 CV | 493,871 0.49 |
| 700,000 CELLNEX TELECOM SA 0.50% 05/07/2028 CV | 934,066 | 0.93 | 509,000 | PEBBLEBROOK HOTEL TRUST 1.75% 15/12/2026 CV | 493,871 0.49 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % de VL | Cantidad | | Valor de mercado | % de VL | | |
|---------------------|---|------------------|---------|----------------------------------|---|------------------|---|---------|------|
| | | | | EUR | | | | | |
| 385,000 | PIONEER NATURAL RESSOURCES COMPANY 0.25% 15/05/2025 CV | 606,666 | 0.60 | 1,056,000 | NIO INC 0% 144A 01/02/2026 CV | 814,834 | 0.81 | | |
| 60,000 | PLUG POWER INC 3.75% 01/06/2025 CV | 295,862 | 0.29 | 1,091,000 | PINDUODUO INC 0% 01/12/2025 CV | 869,605 | 0.86 | | |
| 418,000 | PURE STORAGE INC 0.125% 15/04/2023 CV | 491,970 | 0.49 | 1,371,000 | SEA LTD 0.25% 15/09/2026 CV | 1,109,652 | 1.10 | | |
| 2,267,000 | RINGCENTRAL INC 0% 15/03/2026 CV | 1,777,858 | 1.75 | 2,000,000 | ZHONGSHENG GROUP LIMITED 0% 21/05/2025 CV | 323,810 | 0.32 | | |
| 86,000 | SERVICENOW INC 0% 01/06/2022 CV | 363,915 | 0.36 | <i>Islas Vírgenes Británicas</i> | | | | | |
| 795,000 | SHIFT4 PAYMENTS INC 0.50% 01/08/2027 CV | 615,132 | 0.61 | 300,000 | ANLLIAN CAPITAL LTD 0% 05/02/2025 CV | 375,912 | 0.37 | | |
| 280,000 | SILICON LABORATORIES INC 0.625% 15/06/2025 CV | 432,473 | 0.43 | 748,000 | STRATEGIC INTERNATIONAL GROUP LTD 0% 29/06/2025 CV | 700,157 | 0.70 | | |
| 1,510,000 | SNAP INC 0% 01/05/2027 CV | 1,302,010 | 1.29 | 726,000 | WEIMOB INVESTMENT LTD 0% 07/06/2026 CV | 517,368 | 0.51 | | |
| 1,473,000 | SPLUNK INC 1.125% 15/09/2025 CV | 1,432,989 | 1.42 | <i>Israel</i> | | | | | |
| 618,000 | TELADOC INC 1.25% 01/06/2027 CV | 497,378 | 0.49 | 460,000 | CYBERARK SOFTWARE LTD 0% 15/11/2024 CV | 513,427 | 0.51 | | |
| 26,000 | TESLA INC 2.375% 15/03/2022 CV | 368,504 | 0.37 | 1,045,000 | NICE LTD 0% 15/09/2025 CV | 1,124,146 | 1.11 | | |
| 228,000 | TWITTER 0.25% 15/06/2024 CV | 218,954 | 0.22 | 1,038,000 | WIX LTD 0% 15/08/2025 CV | 834,663 | 0.83 | | |
| 952,000 | UBER TECHNOLOGIES INC 0% 15/12/2025 CV | 828,605 | 0.82 | <i>Italia</i> | | | | | |
| 469,000 | VAIL RESORTS INC 0% 01/01/2026 CV | 443,933 | 0.44 | 1,200,000 | NEXI SPA 1.75% 24/04/2027 CV | 1,338,792 | 1.33 | | |
| 373,000 | VIAVI SOLUTIONS INC 1.00% 01/03/2024 CV | 464,744 | 0.46 | <i>Japón</i> | | | | | |
| 214,000 | WORKDAY INC 0.25% 01/10/2022 CV | 351,128 | 0.35 | 7,413,972 | 7.34 | | | | |
| 410,000 | ZENDESK INC 0.625% 15/06/2025 CV | 431,866 | 0.43 | 130,000,000 | ANA HOLDINGS INC 0% 10/12/2031 CV | 1,001,400 | 0.98 | | |
| 400,000 | ZILLWOW GROUP INC 2.75% 15/05/2025 CV | 453,560 | 0.45 | 40,000,000 | CYBERAGENT INC 0% 17/02/2023 CV | 381,779 | 0.38 | | |
| 255,000 | ZSCALER INC 0.125% 01/07/2025 CV | 491,245 | 0.49 | 70,000,000 | DIGITAL GARAGE INC 0% 14/09/2023 CV | 581,609 | 0.58 | | |
| 1,530,000 | ZYNGA INC 0% 15/12/2026 CV | 1,239,977 | 1.23 | 80,000,000 | GMO PAYMENT GATEWAY INC 0% 22/06/2026 CV | 670,714 | 0.66 | | |
| <i>Francia</i> | | | | 70,000,000 | MARUWA UNYU KIKAN CO LTD 0% 17/12/2025 CV | 529,502 | 0.52 | | |
| 7,263 | ACCOR SA 0.70% 07/12/2027 CV | 376,411 | 0.37 | 30,000,000 | MERCARI INC 0% 14/07/2026 CV | 241,685 | 0.24 | | |
| 700,000 | ATOS SE 0% 06/11/2024 CV | 750,022 | 0.74 | 20,000,000 | MITSUMI ELECTRIC CO LTD 0% 03/08/2022 CV | 241,544 | 0.24 | | |
| 115,779 | ELECTRICITE DE FRANCE SA 0% 14/09/2024 CV | 1,607,707 | 1.60 | 100,000,000 | NIPPON STEEL CORP 0% 04/10/2024 CV | 785,564 | 0.78 | | |
| 6,255 | ENGIE SA 0% 02/06/2024 CV | 581,177 | 0.58 | 40,000,000 | ROHM CO LTD 0% 05/12/2024 CV | 331,670 | 0.33 | | |
| 400,000 | KERING 0% 30/09/2022 CV | 479,256 | 0.47 | 80,000,000 | SBI HOLDINGS INC 0% 25/07/2025 CV | 722,897 | 0.72 | | |
| 9,131 | SAFRAN SA 0.875% 15/05/2027 CV | 1,249,653 | 1.24 | 60,000,000 | SENKO GROUP HOLDING CO LTD 0% 18/03/2025 CV | 467,000 | 0.46 | | |
| 700,000 | SELENA 0% 25/06/2025 CV | 893,361 | 0.88 | <i>Hong Kong (China)</i> | | | | | |
| 1,143 | SILICON ON INSULATOR TEC 0% 01/10/2025 CV | 281,127 | 0.28 | 1,006,762 | 1.00 | 50,000,000 | SHIP HEALTHCARE HOLDINGS INC 0% 13/12/2023 CV | 430,521 | 0.43 |
| <i>India</i> | | | | 411,141 | 0.41 | 15,000,000 | SONY GROUP CORPORATION 0% 30/09/2022 CV | 333,719 | 0.33 |
| 326,000 | LENOVO GROUP LTD 3.375% 24/01/2024 CV | 595,621 | 0.59 | 50,000,000 | SUMITOMO FORESTRY CO LTD 0% 27/09/2023 CV | 434,869 | 0.43 | | |
| <i>Indonesia</i> | | | | 479,108 | 0.47 | 30,000,000 | SUZUKI MOTOR CORP 0% 31/03/2023 CV | 259,499 | 0.26 |
| 415,000 | BHARTI AIRTEL LTD 1.50% REGS 17/02/2025 CV | 479,108 | 0.47 | <i>Liberia</i> | | | | | |
| <i>Islas Caimán</i> | | | | 8,891,264 | 8.81 | 462,000 | ROYAL CARIBBEAN CRUISES LTD 2.875% 15/11/2023 CV | 482,021 | 0.48 |
| 644,000 | BAOZUN INC 1.625% 01/05/2024 CV | 531,934 | 0.53 | 48,000 | ROYAL CARIBBEAN CRUISES LTD 4.25% 15/06/2023 CV | 53,896 | 0.05 | | |
| 707,000 | BILIBILI INC 0.50% 01/12/2026 CV | 532,612 | 0.53 | <i>Luxemburgo</i> | | | | | |
| 500,000 | BOSIDENG INTERNATIONAL HOLDING 1.00% 17/12/2024 CV | 536,572 | 0.53 | 3,694 | ARCELORMITTAL SA 5.50% 18/05/2023 CV | 240,955 | 0.24 | | |
| 4,000,000 | CATHAY PACIFIC FIN III LIMITED 2.75% 05/02/2026 CV | 440,824 | 0.44 | 400,000 | GLOBAL FASHION GROUP SA 1.25% 15/03/2028 CV | 310,808 | 0.31 | | |
| 2,000,000 | CHINA EDUCATION GROUP HOLDINGS LIMITED 2.00% 28/03/2024 CV | 252,512 | 0.25 | <i>Países Bajos</i> | | | | | |
| 2,000,000 | CHINA YUHUA EDUCATION CORP LTD 0.90% 27/12/2024 CV | 210,660 | 0.21 | 600,000 | IBERDROLA INTERNATIONAL BV 0% 11/11/2022 CV | 759,024 | 0.75 | | |
| 754,000 | HUAZHU GROUP LTD 0.375% 01/11/2022 CV | 682,572 | 0.68 | 500,000 | JUST EAT TAKEAWAY.COM NV 1.25% 30/04/2026 CV | 451,335 | 0.45 | | |
| 744,000 | IQIYI INC 4.00% 15/12/2026 CV | 474,506 | 0.47 | 600,000 | QIAGEN NV 0.50% 13/09/2023 CV | 723,007 | 0.72 | | |
| 330,000 | JOYY INC 0.75% 15/06/2025 CV | 265,538 | 0.26 | | | | | | |
| 5,000,000 | KINGSOFT CORPORATION 0.625% 29/04/2025 CV | 675,934 | 0.67 | | | | | | |
| 1,400,000 | MEITUAN 0% 27/04/2027 CV | 1,169,699 | 1.15 | | | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % de VL |
|--|---|-------------------|--------------|
| EUR | | | |
| 800,000 | YANDEX NV 0.75% 03/03/2025 CV <i>Reino Unido</i> | 807,422 | 0.80 |
| 370,000 | BARCLAYS BANK PLC LONDON 0% 04/02/2025 CV | 555,839 | 0.55 |
| 600,000 | BARCLAYS BANK PLC LONDON 0% 18/02/2025 CV | 603,229 | 0.60 |
| 700,000 | OCADO GROUP PLC 0.875% 09/12/2025 CV <i>Singapur</i> | 961,742 | 0.95 |
| 750,000 | SINGAPORE AIRLINES LTD 1.625% 03/12/2025 CV <i>Suiza</i> | 529,026 | 0.52 |
| 540,000 | SIKA LTD 0.15% 05/06/2025 CV <i>Taiwán</i> | 1,046,839 | 1.04 |
| 800,000 | GLOBALWAFERS CO LTD 0% 01/06/2026 CV | 754,590 | 0.75 |
| 800,000 | HON HAI PRECISION INDUSTRY CO LTD 0% 05/08/2026 CV | 721,147 | 0.71 |
| Acción/Participaciones de O/CVM/OIC | | 2,036,817 | 2.02 |
| Acción/Participaciones en fondos de inversión | | 2,036,817 | 2.02 |
| <i>Francia</i> | | 2,036,817 | 2.02 |
| 20 | AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920) | 2,036,817 | 2.02 |
| Total cartera de títulos | | 97,612,750 | 96.70 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | % de VL | Cantidad | | | % de VL |
|---|--|--------------------|--------------|---|-----------|------|---------|
| EUR | | | | EUR | | | |
| Posiciones a largo plazo | | 856,349,415 | 99.98 | 2,500,000 FLUVIUS SYSTEM OPERATOR 0.25% 14/06/2028 | 2,462,675 | 0.29 | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 775,013,044 | 90.48 | 1,900,000 KBC GROUP SA/NV VAR 01/03/2027 | 1,893,046 | 0.22 | |
| <i>Bonos</i> | | 775,013,044 | 90.48 | 2,000,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858) | 2,043,720 | 0.24 | |
| <i>Alemania</i> | | 124,827,986 | 14.56 | <i>Canadá</i> | | | |
| 5,000,000 ALLIANZ SE VAR REGS PERPETUAL | | 4,412,856 | 0.52 | 11,170,000 CANADA 2.00% 01/12/2051 | 8,357,166 | 0.98 | |
| 1,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51) | | 842,165 | 0.10 | <i>Chile</i> | | | |
| 1,200,000 BAYERISCHE LANDESBANK VAR 23/09/2031 | | 1,194,744 | 0.14 | 6,700,000 REPUBLIC OF CHILE 0.555% 21/01/2029 | 6,651,291 | 0.78 | |
| 1,200,000 COMMERZBANK AG VAR 05/12/2030 | | 1,309,332 | 0.15 | <i>Dinamarca</i> | | | |
| 2,100,000 COMMERZBANK AG VAR 29/12/2031 | | 2,060,226 | 0.24 | 2,500,000 ISS GLOBAL A/S 0.875% 18/06/2026 | 2,522,675 | 0.30 | |
| 18,460,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2030 | | 18,908,947 | 2.21 | 900,000 NYKREDIT REALKREDIT AS VAR 28/07/2031 | 891,864 | 0.10 | |
| 32,200,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026 | | 32,947,684 | 3.84 | <i>Eslovenia</i> | | | |
| 33,000,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030 | | 33,755,040 | 3.93 | 1,750,000 SLOVENIA 0% 12/02/2031 | 1,686,125 | 0.20 | |
| 5,000,000 FRESENIUS MEDICAL CARE 0.625% 30/11/2026 | | 5,079,550 | 0.59 | 3,200,000 SLOVENIA 0.125% 01/07/2031 | 3,131,584 | 0.36 | |
| 3,600,000 GERMANY BUND 0% 09/10/2026 | | 3,680,136 | 0.43 | 511,000 SLOVENIA 5.25% REGS 18/02/2024 | 489,193 | 0.06 | |
| 5,850,000 GERMANY BUND 0% 15/05/2035 | | 5,863,163 | 0.68 | <i>España</i> | | | |
| 9,000,000 GERMANY BUND 0.50% 15/02/2026 | | 9,384,750 | 1.10 | 800,000 ABANCA CORPORACION BANCARIA SA VAR 08/09/2027 | 785,224 | 0.09 | |
| 500,000 GEWOBAG WOHNUNGSBAU BERLIN 0.125% 24/06/2027 | | 495,125 | 0.06 | 2,500,000 ABERTIS INFRAESTRUCTURAS SA 1.25% 07/02/2028 | 2,552,950 | 0.30 | |
| 700,000 HAMBURG COMMERCIAL BANK AG VAR 22/09/2026 | | 698,544 | 0.08 | 1,000,000 AMADEUS IT GROUP SA 2.875% 20/05/2027 | 1,110,030 | 0.13 | |
| 700,000 HOWOGE WOHNUNGS 0% 01/11/2024 | | 699,265 | 0.08 | 2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010) | 2,149,420 | 0.25 | |
| 2,400,000 UNICREDIT BK AG GERMANY 0.01% 28/09/2026 | | 2,408,064 | 0.28 | 1,400,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609038) | 1,329,440 | 0.16 | |
| 1,100,000 VONOVIA SE 0.375% 16/06/2027 | | 1,088,395 | 0.13 | <i>Australia</i> | | | |
| <i>Australia</i> | | 2,069,571 | 0.24 | 1,000,000 CAIXABANK S.A VAR 10/07/2026 | 1,016,470 | 0.12 | |
| 2,100,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 05/05/2031 | | 2,069,571 | 0.24 | 900,000 CELLNEX FINANCE COMPANY 0.75% 15/11/2026 | 883,395 | 0.10 | |
| <i>Austria</i> | | 61,268,822 | 7.15 | 1,000,000 FERROVIAL EMISSIONES SA 0.54% 12/11/2028 | 996,250 | 0.12 | |
| 7,350,000 AUSTRIA 0% 20/02/2030 | | 7,355,219 | 0.86 | 1,100,000 IBERDROLA FINANZAS SAU VAR PERPETUAL | 1,096,722 | 0.13 | |
| 20,620,000 AUSTRIA 0% 20/02/2031 | | 20,485,145 | 2.39 | 1,000,000 INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025 | 1,048,420 | 0.12 | |
| 24,180,000 AUSTRIA 0% 20/04/2025 | | 24,561,560 | 2.86 | <i>Bélgica</i> | | | |
| 4,088,000 AUSTRIA 0.50% 20/02/2029 | | 4,271,756 | 0.50 | 7,200,000 KINGDOM OF SPAIN 0.50% 31/10/2031 | 7,156,944 | 0.83 | |
| 391,000 AUSTRIA 0.75% 20/03/2051 | | 400,372 | 0.05 | 2,600,000 KINGDOM OF SPAIN 1.00% 30/07/2042 | 2,533,908 | 0.30 | |
| 3,000,000 OMV AG VAR PERPETUAL | | 3,118,680 | 0.36 | 4,400,000 KINGDOM OF SPAIN 2.70% 31/10/2048 | 5,774,164 | 0.67 | |
| 1,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/06/2032 | | 1,076,090 | 0.13 | 5,727,000 SPAIN 0% 31/01/2025 | 5,798,416 | 0.68 | |
| <i>Bélgica</i> | | 46,649,332 | 5.45 | 2,810,000 SPAIN 0% 31/01/2026 | 2,828,265 | 0.33 | |
| 400,000 ALIAxis FINANCE 0.875% 08/11/2028 | | 393,800 | 0.05 | 6,720,000 SPAIN 0.85% 30/07/2037 | 6,556,099 | 0.77 | |
| 2,110,000 BELGIUM 0% 22/10/2031 | | 2,073,054 | 0.24 | 1,270,000 SPAIN 1.30% 31/10/2026 | 1,359,294 | 0.16 | |
| 1,970,000 BELGIUM 0.80% 22/06/2025 | | 2,059,852 | 0.24 | 3,068,000 SPAIN 3.45% 30/07/2066 | 4,622,924 | 0.54 | |
| 9,550,000 BELGIUM 4.25% 28/03/2041 | | 15,735,439 | 1.84 | <i>Estados Unidos de América</i> | | | |
| 6,600,000 EUROPEAN UNION 0% 04/07/2035 | | 6,313,428 | 0.74 | 1,640,000 SPAIN 4.65% 30/07/2025 | 1,932,888 | 0.23 | |
| 3,850,000 EUROPEAN UNION 0% 04/10/2028 | | 3,886,344 | 0.45 | 4,976,000 SPAIN 5.15% 31/10/2028 | 6,673,760 | 0.77 | |
| 3,100,000 EUROPEAN UNION 0.10% 04/10/2040 | | 2,897,012 | 0.34 | <i>Europa</i> | | | |
| 1,300,000 EUROPEAN UNION 0.30% 04/11/2050 | | 1,204,489 | 0.14 | 700,000 AMERICAN TOWER CORP 0.40% 15/02/2027 | 689,794 | 0.08 | |
| 1,700,000 EUROPEAN UNION 0.40% 04/02/2037 | | 1,720,400 | 0.20 | 1,500,000 AMGEN INC 2.20% 21/02/2027 | 1,352,128 | 0.16 | |
| 2,200,000 EUROPEAN UNION 0.45% 02/05/2046 | | 2,164,448 | 0.25 | 2,948,000 BANK OF AMERICA CORP VAR 24/08/2028 | 2,944,963 | 0.35 | |
| 1,750,000 EUROPEAN UNION 0.70% 30/06/2051 | | 1,801,625 | 0.21 | 800,000 BOOKING HOLDING INC 0.50% 08/03/2028 | 804,264 | 0.09 | |
| | | | | 800,000 EQUINIX INC 0.25% 15/03/2027 | 785,928 | 0.09 | |
| | | | | 5,000,000 FIDELITY NATIONAL INFORMATION SERVICES INC 1.00% 03/12/2028 | 5,092,350 | 0.60 | |
| | | | | 1,000,000 GENERAL MOTORS FINANCIAL CO 0.60% 20/05/2027 | 992,560 | 0.12 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % de VL | Cantidad | | Valor de mercado | % de VL |
|------------|---|------------------|---------|------------|--|------------------|---------|
| EUR | | | | EUR | | | |
| 2,000,000 | INTERNATIONAL BUSINESS MACHINES CORP 1.70% 15/05/2027 | 1,755,233 | 0.20 | | Grecia | 22,334,481 | 2.61 |
| 2,100,000 | MORGAN STANLEY VAR 29/10/2027 | 2,087,820 | 0.24 | 6,350,000 | GREECE 0.75% 18/06/2031 | 6,033,135 | 0.70 |
| | <i>Finlandia</i> | 13,137,103 | 1.53 | 3,500,000 | GREECE 3.45% 02/04/2024 | 3,789,730 | 0.44 |
| 7,000,000 | FINLAND 0.875% 15/09/2025 | 7,358,330 | 0.85 | 12,800,000 | HELLENIC REPUBLIC 0% 12/02/2026 | 12,511,616 | 1.47 |
| 996,000 | NORDEA BANK ABP VAR 18/08/2031 | 988,520 | 0.12 | | <i>Irlanda</i> | 25,006,962 | 2.92 |
| 590,000 | REPUBLIC OF FINLAND 0% 15/09/2026 | 599,871 | 0.07 | 800,000 | BANK OF IRELAND VAR 10/05/2027 | 789,936 | 0.09 |
| 3,600,000 | REPUBLIC OF FINLAND 0.125% 15/04/2052 | 3,214,152 | 0.38 | 1,300,000 | DXC CAPITAL FUDING LTD 0.45% REGS 15/09/2027 | 1,261,273 | 0.15 |
| 1,000,000 | UPM KYMMENE CORP 0.125% 19/11/2028 | 976,230 | 0.11 | 1,100,000 | EATON CAPITAL UNLIMITED COMPANY 0.128% 08/03/2026 | 1,095,490 | 0.13 |
| | <i>Francia</i> | 103,144,955 | 12.04 | 1,700,000 | FRESENIUS FINANCE IRELAND PLC 0% 01/10/2025 | 1,681,045 | 0.20 |
| 700,000 | ALSTOM SA 0% 11/01/2029 | 674,975 | 0.08 | 6,800,000 | IRELAND 0% 18/10/2031 | 6,619,120 | 0.77 |
| 1,600,000 | ARGAN 1.011% 17/11/2026 | 1,597,760 | 0.19 | 2,364,000 | IRELAND 0.20% 18/10/2030 | 2,374,165 | 0.28 |
| 1,000,000 | ATOS SE 1.00% 12/11/2029 | 991,680 | 0.12 | 610,000 | IRELAND 1.00% 15/05/2026 | 645,106 | 0.08 |
| 2,000,000 | AUCHAN HOLDING SA 2.875% 29/01/2026 | 2,163,880 | 0.25 | 4,500,000 | IRELAND 1.50% 15/05/2050 | 5,174,550 | 0.60 |
| 2,000,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL 0.01% 07/03/2025 | 1,996,380 | 0.23 | 2,500,000 | LINDE PLC 0% 30/09/2026 | 2,490,025 | 0.29 |
| 3,000,000 | BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK938) | 2,846,571 | 0.33 | 1,300,000 | RYANAIR DAC 0.875% 25/05/2026 | 1,301,222 | 0.15 |
| 1,000,000 | BPCE SA 0.50% 15/09/2027 | 996,930 | 0.12 | 1,500,000 | SURFIT KAPPA TREASURY UNLIMITED COMPANY 1.50% 15/09/2027 | 1,575,030 | 0.18 |
| 3,000,000 | CARREFOUR SA 1.00% 17/05/2027 | 3,080,490 | 0.36 | | <i>Italia</i> | 126,390,124 | 14.75 |
| 300,000 | CARREFOUR SA 2.625% 15/12/2027 | 335,520 | 0.04 | 1,200,000 | ASTM SPA 1.00% 25/11/2026 | 1,204,416 | 0.14 |
| 1,500,000 | CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750) | 1,647,330 | 0.19 | 900,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217) | 880,407 | 0.10 |
| 2,000,000 | CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03) | 1,921,192 | 0.22 | 3,000,000 | ENI S P A VAR PERPETUAL | 3,113,160 | 0.36 |
| 1,000,000 | DANONE SA VAR PERPETUAL EUR (ISIN FR0014005EJ6) | 1,001,680 | 0.12 | 1,500,000 | FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 | 1,564,980 | 0.18 |
| 3,000,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028) | 3,324,120 | 0.39 | 1,300,000 | FINECOBANK SPA VAR 21/10/2027 | 1,269,281 | 0.15 |
| 1,200,000 | FONCIERE LYONNAISE SOCIETE 0.50% 21/04/2028 | 1,185,336 | 0.14 | 1,000,000 | FNM SPA 0.75% 20/10/2026 | 1,000,750 | 0.12 |
| 4,700,000 | FRANCE OAT 0% 25/03/2025 | 4,773,320 | 0.56 | 2,310,000 | ITALY BTP 0% 01/08/2026 | 2,266,780 | 0.26 |
| 7,000,000 | FRANCE OAT 0% 25/11/2029 | 7,007,140 | 0.81 | 14,060,000 | ITALY BTP 0% 15/04/2024 | 14,066,889 | 1.64 |
| 2,300,000 | FRANCE OAT 0.50% 25/05/2025 | 2,375,394 | 0.28 | 26,550,000 | ITALY BTP 0% 30/01/2024 | 26,589,559 | 3.10 |
| 3,440,000 | FRANCE OAT 0.50% 25/05/2026 | 3,570,754 | 0.42 | 1,200,000 | ITALY BTP 0.35% 01/02/2025 | 1,209,288 | 0.14 |
| 3,950,000 | FRANCE OAT 0.75% 25/05/2053 | 3,732,908 | 0.44 | 16,050,000 | ITALY BTP 1.70% 01/09/2051 | 15,045,109 | 1.76 |
| 5,000,000 | FRANCE OAT 1.00% 25/05/2027 | 5,350,250 | 0.61 | 10,150,000 | ITALY BTP 1.80% 01/03/2041 | 10,252,211 | 1.20 |
| 20,170,000 | FRANCE OAT 1.25% 25/05/2036 | 22,364,699 | 2.60 | 4,368,000 | ITALY BTP 1.85% 01/07/2025 | 4,620,208 | 0.54 |
| 2,100,000 | FRANCE OAT 1.50% 25/05/2050 | 2,435,076 | 0.28 | 3,500,000 | ITALY BTP 2.15% 01/03/2072 | 3,336,480 | 0.39 |
| 580,000 | FRANCE OAT 3.50% 25/04/2026 | 677,956 | 0.08 | 16,010,000 | ITALY BTP 2.45% 01/09/2050 | 17,610,199 | 2.06 |
| 2,000,000 | FRANCE OAT 4.75% 25/04/2035 | 3,145,380 | 0.37 | 6,870,000 | ITALY BTP 3.10% 01/03/2040 | 8,403,934 | 0.98 |
| 2,000,000 | ICADE SANTE SAS 0.875% 04/11/2029 | 1,990,280 | 0.23 | 1,216,000 | ITALY BTP 3.45% 01/03/2048 | 1,596,851 | 0.19 |
| 2,000,000 | JC DECAUX SA 2.625% 24/04/2028 | 2,195,480 | 0.26 | 4,426,000 | ITALY BTP 3.85% 01/09/2049 | 6,212,998 | 0.73 |
| 2,000,000 | KLEPIERRE SA 0.875% 17/02/2031 | 1,994,440 | 0.23 | 2,000,000 | ITALY BTP 5.00% 01/03/2025 | 2,308,340 | 0.27 |
| 1,600,000 | LA BANQUE POSTALE VAR PERPETUAL | 1,502,736 | 0.18 | 1,000,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 02/11/2028 | 983,160 | 0.11 |
| 4,000,000 | LA BANQUE POSTALE VAR 17/06/2026 | 4,026,880 | 0.47 | 1,500,000 | UNICREDIT SPA VAR 15/01/2032 | 1,533,180 | 0.18 |
| 2,000,000 | LA POSTE 1.45% 30/11/2028 | 2,150,620 | 0.25 | 1,500,000 | UNICREDIT SPA 2.569% REGS 22/09/2026 | 1,321,944 | 0.15 |
| 5,000,000 | ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887) | 5,217,750 | 0.61 | | <i>Japón</i> | 1,197,624 | 0.14 |
| 1,100,000 | SAFRAN SA 0.125% 16/03/2026 | 1,091,255 | 0.13 | 1,200,000 | NTT FINANCE CORP 0.082% 13/12/2025 | 1,197,624 | 0.14 |
| 1,200,000 | SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF8500RAB80) | 1,074,734 | 0.13 | | <i>Letonia</i> | 5,696,897 | 0.67 |
| 1,200,000 | SOCIETE GENERALE PARIS VAR 02/12/2027 | 1,196,784 | 0.14 | 5,880,000 | LATVIA 0% 17/03/2031 | 5,696,897 | 0.67 |
| 1,500,000 | UNIBAIL-RODAMCO SE 0.625% 04/05/2027 | 1,507,275 | 0.18 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % de VL | Cantidad | | Valor de mercado | % de VL |
|---|--|------------------|---------|--|--|------------------|---------|
| EUR | | | | EUR | | | |
| Luxemburgo | | 17,697,669 | 2.07 | Portugal | | 8,847,370 | 1.03 |
| 2,100,000 AROUNDTOWN SA 0.375% 15/04/2027 | | 2,051,637 | 0.24 | 2,600,000 CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA 0.125% 14/11/2024 | | 2,614,612 | 0.31 |
| 900,000 AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026 | | 889,065 | 0.10 | 3,000,000 EDP ENERGIAS DE PORTUGAL VAR 20/07/2080 | | 2,980,380 | 0.34 |
| 3,000,000 BEVCO LUX SARL 1.50% 16/09/2027 | | 3,135,000 | 0.37 | 720,000 PORTUGAL 2.875% 21/07/2026 | | 823,248 | 0.10 |
| 3,000,000 HEIDELBERGCEMENT FIN 1.125% 01/12/2027 | | 3,109,320 | 0.36 | 1,500,000 PORTUGAL 4.10% 15/02/2045 | | 2,429,130 | 0.28 |
| 3,100,000 LUXEMBOURG 0% 14/09/2032 | | 3,026,747 | 0.35 | Reino Unido | | 20,953,292 | 2.45 |
| 4,500,000 LUXEMBOURG 0% 24/03/2031 | | 4,446,990 | 0.53 | 1,000,000 ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026 | | 1,035,840 | 0.12 |
| 1,000,000 SES S.A. 1.625% 22/03/2026 | | 1,038,910 | 0.12 | 2,000,000 ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025 | | 2,084,720 | 0.24 |
| Paises Bajos | | 82,590,037 | 9.64 | 1,600,000 BARCLAYS BANK PLC LONDON VAR 22/03/2031 | | 1,599,184 | 0.19 |
| 2,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | | 2,146,840 | 0.25 | 600,000 BARCLAYS PLC VAR 09/08/2029 | | 586,608 | 0.07 |
| 1,800,000 ABN AMRO BANK NV VAR REGS 13/12/2029 | | 1,586,848 | 0.19 | 3,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324) | | 3,183,750 | 0.37 |
| 1,100,000 ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082 | | 1,085,909 | 0.13 | 3,000,000 BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027 | | 3,100,920 | 0.36 |
| 2,000,000 AIRBUS SE 2.00% 07/04/2028 | | 2,177,980 | 0.25 | 1,210,000 COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029 | | 1,249,942 | 0.15 |
| 2,500,000 ALLIANZ FINANCE II BV 0% 22/11/2026 | | 2,490,225 | 0.29 | 1,050,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20) | | 924,558 | 0.11 |
| 2,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972) | | 2,054,280 | 0.24 | 1,000,000 NATWEST GROUP PLC VAR 14/09/2032 | | 986,280 | 0.12 |
| 1,100,000 DANFOSS FINANCE I BV 0.125% 28/04/2026 | | 1,091,684 | 0.13 | 700,000 STANDARD CHARTERED PLC VAR 23/09/2031 | | 698,866 | 0.08 |
| 4,000,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028 | | 4,295,800 | 0.50 | 3,400,000 TESCO COROPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 | | 3,463,104 | 0.40 |
| 3,000,000 DIGITAL DUTCH FINCO BV 0.625% 15/07/2025 | | 3,035,610 | 0.35 | 2,000,000 VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424) | | 2,039,520 | 0.24 |
| 3,500,000 EDP FINANCE BV 1.71% REGS 24/01/2028 | | 2,994,544 | 0.35 | República Checa | | 520,045 | 0.06 |
| 2,000,000 ELM BV VAR PERPETUAL | | 2,120,100 | 0.25 | 500,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026 | | 520,045 | 0.06 |
| 1,100,000 ENEL FINANCE INTERNATIONAL NV 0% 28/05/2026 | | 1,085,997 | 0.13 | Rumania | | 6,894,209 | 0.80 |
| 3,400,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063) | | 3,469,156 | 0.41 | 4,650,000 ROMANIA 1.75% REGS 13/07/2030 | | 4,352,121 | 0.50 |
| 1,600,000 ING GROEP NV ING BANK NV VAR 29/11/2025 | | 1,599,472 | 0.19 | 1,000,000 ROMANIA 2.00% REGS 14/04/2033 | | 914,040 | 0.11 |
| 2,000,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94) | | 1,666,813 | 0.19 | 1,500,000 ROMANIA 3.875% REGS 29/10/2035 | | 1,628,048 | 0.19 |
| 1,200,000 LOUIS DREYFUS COMPANY BV 1.625% 28/04/2028 | | 1,231,140 | 0.14 | Suecia | | 7,346,644 | 0.86 |
| 1,500,000 NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026 | | 1,536,885 | 0.18 | 2,000,000 CASTELLUM AB VAR PERPETUAL | | 1,913,400 | 0.22 |
| 7,450,000 NETHERLANDS 0% 15/01/2052 | | 6,784,119 | 0.78 | 850,000 ESSITY AB 1.625% 30/03/2027 | | 904,834 | 0.11 |
| 17,720,000 NETHERLANDS 0% 15/07/2031 | | 17,779,539 | 2.07 | 1,500,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.00% 12/08/2027 | | 1,485,600 | 0.17 |
| 1,100,000 NETHERLANDS 0.50% 15/07/2026 | | 1,148,048 | 0.13 | 3,000,000 TELIA COMPANY AB VAR 11/05/2081 | | 3,042,810 | 0.36 |
| 3,000,000 NIBC BANK NV 0.875% 08/07/2025 | | 3,062,460 | 0.36 | Acción/Participaciones de OICVM/OIC | | 81,242,782 | 9.49 |
| 1,300,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2320533131) | | 1,298,570 | 0.15 | Acción/Participaciones en fondos de inversión | | 81,242,782 | 9.49 |
| 1,000,000 STELLANTIS NV 0.625% 30/03/2027 | | 995,310 | 0.12 | Francia | | 61,062,266 | 7.13 |
| 2,000,000 STELLANTIS NV 0.75% 18/01/2029 | | 1,976,200 | 0.23 | 50 AMUNDI COVERED BONDS 1-3 EURO | | 893,410 | 0.10 |
| 3,400,000 TECHNIP ENERGIES NV 1.125% 28/05/2028 | | 3,412,172 | 0.40 | 6 AMUNDI EUR LIQUIDITY SRI FCP | | 6,233,194 | 0.73 |
| 4,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658) | | 4,250,000 | 0.50 | 9 AMUNDI EURO LIQUIDITY | | 9,440,142 | 1.10 |
| 600,000 VIA OUTLETS BV 1.75% 15/11/2028 | | 600,084 | 0.07 | 291 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920) | | 29,061,594 | 3.40 |
| 2,000,000 WINTERSHALL DEA FINANCE BV VAR PERPETUAL EUR (ISIN XS2286041517) | | 1,969,160 | 0.23 | 4,000 AMUNDI FRN CREDIT EURO VALUE FACTOR FCP | | 4,283,829 | 0.50 |
| 3,000,000 WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028 | | 3,064,530 | 0.36 | 459 AMUNDI LCR GOV EUROPE IC FCP | | 4,469,130 | 0.52 |
| 50,000 WPC EUROBOND BV 0.95% 01/06/2030 | | 48,482 | 0.01 | 630 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR | | 6,680,967 | 0.78 |
| 500,000 WPC EUROBOND BV 2.125% 15/04/2027 | | 532,080 | 0.06 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % de VL |
|--|--------------------|--------------|
| | EUR | |
| <i>Luxemburgo</i> | <i>20,180,516</i> | <i>2.36</i> |
| 4,000 AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND DYNAMIC Z EUR HGD (C) | 4,027,040 | 0.47 |
| 8,000 AMUNDI FUNDS ABSOLUTUTE RETURN GLOBAL OPPORTUNITIES BOND M2 EUR (C) | 8,302,320 | 0.97 |
| 1,450 PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR FCP | 7,851,156 | 0.92 |
| Instrumentos derivados | 93,589 | 0.01 |
| Opciones | 93,589 | 0.01 |
| <i>Luxemburgo</i> | <i>93,589</i> | <i>0.01</i> |
| 55,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.125 - 19.01.22 CALL | 3,163 | 0.00 |
| 55,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.75 - 19.01.22 PUT | 90,426 | 0.01 |
| Posiciones a corto plazo | -81,269 | -0.01 |
| Instrumentos derivados | -81,269 | -0.01 |
| Opciones | -81,269 | -0.01 |
| <i>Luxemburgo</i> | <i>-81,269</i> | <i>-0.01</i> |
| -55,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.25 - 19.01.22 CALL | -27,593 | 0.00 |
| -55,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 3.00 - 19.01.22 PUT | -40,525 | -0.01 |
| -55,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 3.375 - 19.01.22 PUT | -13,151 | 0.00 |
| Total cartera de títulos | 856,268,146 | 99.97 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % de VL | Cantidad | | Valor de mercado | % de VL |
|---|--|------------------|---------|----------------------------------|---|------------------|---------|
| EUR | | | | EUR | | | |
| Posiciones a largo plazo | | | | | | | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 1,055,944,963 | 92.63 | 5,000,000 | KUTXBANK SA VAR 14/10/2027 | 4,958,550 | 0.43 |
| <i>Bonos</i> | | 953,022,971 | 83.60 | <i>Estados Unidos de América</i> | | | |
| <i>Alemania</i> | | 38,612,068 | 3.39 | 4,000,000 | AMERICAN TOWER CORP 0.40% 15/02/2027 | 3,941,680 | 0.35 |
| 5,000,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A13R7Z7) | | 5,379,050 | 0.47 | 10,000,000 | BANK OF AMERICA CORP VAR 24/08/2028 | 9,989,700 | 0.88 |
| 1,800,000 ALLIANZ SE VAR REGS PERPETUAL | | 1,588,628 | 0.14 | 3,000,000 | BOOKING HOLDING INC 0.50% 08/03/2028 | 3,015,990 | 0.26 |
| 4,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51) | | 3,368,660 | 0.30 | 4,000,000 | CELANESE US HOLDINGS LLC 0.625% 10/09/2028 | 3,946,080 | 0.35 |
| 8,000,000 BAYERISCHE LANDES BANK VAR 23/09/2031 | | 7,964,960 | 0.70 | 10,000,000 | CITIGROUP INC USA VAR 24/07/2026 | 10,434,300 | 0.92 |
| 4,000,000 COMMERZBANK AG VAR PERPETUAL | | 4,363,760 | 0.38 | 3,000,000 | DOW CHEMICAL CO 0.50% 15/03/2027 | 2,991,720 | 0.26 |
| 5,000,000 COMMERZBANK AG VAR 29/12/2031 | | 4,905,300 | 0.43 | 3,000,000 | EXXON MOBIL CORP 0.524% 26/06/2028 | 3,003,210 | 0.26 |
| 3,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9) | | 3,055,260 | 0.27 | 5,000,000 | GENERAL MOTORS FINANCIAL CO 0.60% 20/05/2027 | 4,962,800 | 0.44 |
| 5,000,000 HAMBURG COMMERCIAL BANK AG VAR 22/09/2026 | | 4,989,600 | 0.44 | 5,000,000 | GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025 | 5,207,700 | 0.46 |
| 3,000,000 HOWOGE WOHNUNGS 0% 01/11/2024 | | 2,996,850 | 0.26 | 10,000,000 | JPMORGAN CHASE AND CO VAR 11/03/2027 | 10,299,700 | 0.90 |
| <i>Austria</i> | | 14,835,120 | 1.30 | 10,000,000 | MORGAN STANLEY VAR 29/10/2027 | 9,942,000 | 0.87 |
| 3,000,000 ERSTE GROUP BANK AG VAR 08/09/2031 | | 3,086,130 | 0.27 | 4,000,000 | NETFLIX INC 3.875% REGS 15/11/2029 | 4,833,320 | 0.42 |
| 3,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2207857421) | | 3,305,970 | 0.29 | 5,000,000 | VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028 | 5,065,015 | 0.44 |
| 2,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 17/06/2033 | | 1,986,480 | 0.17 | 4,000,050 | WEA FINANCE LLC 2.875% 144A 15/01/2027 | 3,625,283 | 0.32 |
| 6,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/06/2032 | | 6,456,540 | 0.57 | <i>Francia</i> | | | |
| <i>Bélgica</i> | | 21,497,908 | 1.89 | 25,000,000 | BNP PARIBAS CARDIF VAR PERPETUAL | 25,628,864 | 22.60 |
| 500,000 ALIAxis FINANCE 0.875% 08/11/2028 | | 492,250 | 0.04 | 9,000,000 | BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK938) | 3,934,440 | 0.35 |
| 10,000,000 ENI FINANCE INTERNATIONAL SA 1.275% 05/05/2025 | | 10,389,900 | 0.91 | 25,000,000 | BNP PARIBAS VAR 13/04/2027 | 24,729,250 | 2.17 |
| 4,000,000 FLUVIUS SYSTEM OPERATOR 0.25% 14/06/2028 | | 3,940,280 | 0.35 | 8,000,000 | BPCE SA 0.50% 15/09/2027 | 7,975,440 | 0.70 |
| 6,700,000 KBC GROUP SA/NV VAR 01/03/2027 | | 6,675,478 | 0.59 | 3,000,000 | CNP ASSURANCES VAR PERPETUAL EUR (ISIN FR0013336534) | 3,393,930 | 0.30 |
| <i>Dinamarca</i> | | 8,117,360 | 0.71 | 4,000,000 | COVIVIO HOTELS SCA 1.00% 27/07/2029 | 3,989,080 | 0.35 |
| 8,000,000 DANSKE BANK AS VAR 12/02/2030 | | 8,117,360 | 0.71 | 4,400,000 | CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048 | 5,300,724 | 0.46 |
| <i>España</i> | | 52,694,787 | 4.62 | 4,000,000 | CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031 | 3,943,720 | 0.35 |
| 3,500,000 ABANCA CORPORACION BANCARIA SA VAR 08/09/2027 | | 3,435,355 | 0.30 | 9,000,000 | CREDIT AGRICOLE SA VAR PERPETUAL | 9,777,780 | 0.86 |
| 4,000,000 ABERTIS INFRAESTRUCTURAS SA 1.25% 07/02/2028 | | 4,084,720 | 0.36 | 1,000,000 | CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03) | 960,596 | 0.08 |
| 4,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028) | | 4,457,760 | 0.39 | 20,000,000 | CREDIT AGRICOLE SA VAR 22/04/2026 | 20,505,000 | 1.80 |
| 1,400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 22/02/2029 | | 1,455,342 | 0.13 | 2,000,000 | DANONE SA VAR PERPETUAL EUR (ISIN FR0014005EJ6) | 2,003,360 | 0.18 |
| 4,200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307) | | 4,235,700 | 0.37 | 7,000,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028) | 7,756,280 | 0.68 |
| 10,000,000 BANCO SANTANDER SA 1.375% 05/01/2026 | | 10,392,100 | 0.92 | 5,000,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612) | 5,306,850 | 0.47 |
| 8,000,000 BANKINTER SA VAR 23/12/2032 | | 7,936,400 | 0.70 | 4,400,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0014003S56) | 4,424,068 | 0.39 |
| 4,000,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609038) | | 3,798,400 | 0.33 | 3,800,000 | FONCIERE LYONNAISE SOCIETE 0.50% 21/04/2028 | 3,753,564 | 0.33 |
| 2,000,000 CELLNEX FINANCE COMPANY 1.50% 08/06/2028 | | 1,961,420 | 0.17 | 10,000,000 | HOLDING DINFRASSTRUCTURES ET DES METIERS DE ENVIRONMENT 0.125% 16/09/2025 | 9,898,500 | 0.87 |
| 4,000,000 FERROVIAL EMISIONES SA 0.54% 12/11/2028 | | 3,985,000 | 0.35 | 2,500,000 | ICADE SANTE SAS 0.875% 04/11/2029 | 2,487,850 | 0.22 |
| 2,000,000 IBERDROLA FINANZAS SAU VAR PERPETUAL | | 1,994,040 | 0.17 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % de VL | Cantidad | | Valor de mercado | % de VL |
|----------------------------------|---|------------------|---------|---------------|--|------------------|---------|
| EUR | | | | EUR | | | |
| 4,000,000 | JC DECAUX SA 2.625% 24/04/2028 | 4,390,960 | 0.39 | 4,000,000 | ENI S P A 3.625% 29/01/2029 | 4,842,800 | 0.42 |
| 4,000,000 | KLEPIERRE 2.00% 12/05/2029 | 4,360,120 | 0.38 | 6,000,000 | FINECOBANK SPA VAR 21/10/2027 | 5,858,220 | 0.51 |
| 4,000,000 | LA BANQUE POSTALE VAR PERPETUAL | 3,756,840 | 0.33 | 4,000,000 | FNM SPA 0.75% 20/10/2026 | 4,003,000 | 0.35 |
| 4,000,000 | LEGRAND SA 0.375% 06/10/2031 | 3,974,880 | 0.35 | 4,000,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1614415542) | 4,361,640 | 0.38 |
| 4,000,000 | MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027 | 3,925,200 | 0.34 | 6,000,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 02/11/2028 | 5,898,960 | 0.52 |
| 3,000,000 | ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887) | 3,130,650 | 0.27 | 6,000,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998) | 6,370,920 | 0.57 |
| 2,000,000 | ORANGE SA VAR PERPETUAL EUR (ISIN FR0014003B55) | 1,971,060 | 0.17 | 3,000,000 | UNICREDIT SPA VAR 15/01/2032 | 3,066,360 | 0.27 |
| 2,500,000 | RCI BANQUE SA 1.75% 10/04/2026 | 2,602,750 | 0.23 | 11,000,000 | UNICREDIT SPA 2.569% REGS 22/09/2026 | 9,694,258 | 0.86 |
| 4,000,000 | SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF8500RAB80) | 3,582,448 | 0.31 | Japón | | | |
| 5,000,000 | SOCIETE GENERALE PARIS VAR 02/12/2027 | 4,986,600 | 0.44 | 6,000,000 | NISSAN MOTOR CO LTD 1.94% REGS 15/09/2023 | 6,185,220 | 0.54 |
| 8,000,000 | SOCIETE GENERALE PARIS VAR 24/11/2030 | 7,997,200 | 0.70 | 5,000,000 | NISSAN MOTOR CO LTD 3.043% REGS 15/09/2023 | 4,510,462 | 0.40 |
| 30,000,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520) | 29,827,200 | 2.61 | 3,750,000 | NISSAN MOTOR CO LTD 3.201% REGS 17/09/2028 | 4,181,813 | 0.37 |
| 10,000,000 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529) | 9,910,000 | 0.87 | 5,000,000 | NISSAN MOTOR CO LTD 3.522% REGS 17/09/2025 | 4,614,654 | 0.40 |
| 8,000,000 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537) | 8,048,800 | 0.71 | 4,600,000 | NTT FINANCE CORP 0.082% 13/12/2025 | 4,590,892 | 0.40 |
| 5,400,000 | VERALLIA 1.625% 14/05/2028 | 5,540,832 | 0.49 | 4,000,000 | RAKUTEN GROUP INC VAR REGS PERPETUAL | 3,945,520 | 0.35 |
| 5,000,000 | WENDEL SE 2.50% 09/02/2027 | 5,527,400 | 0.48 | Liechtenstein | | | |
| <i>Hong Kong (China)</i> | | | | | | 2,922,150 | 0.26 |
| 5,000,000 | AIA GROUP LTD VAR 09/09/2033 | 4,928,900 | 0.43 | 3,000,000 | SWISS LIFE FINANCE I LTD 0.50% 15/09/2031 | 2,922,150 | 0.26 |
| <i>Irlanda</i> | | | | Luxemburgo | | | |
| 2,000,000 | AIB GROUP PLC VAR 30/05/2031 | 2,112,160 | 0.19 | 2,000,000 | AROUNDOWN SA VAR PERPETUAL EUR (ISIN XS2287744721) | 1,915,380 | 0.17 |
| 6,000,000 | BANK OF IRELAND VAR 10/05/2027 | 5,924,520 | 0.52 | 6,300,000 | AROUNDOWN SA 0.375% 15/04/2027 | 6,154,911 | 0.54 |
| 3,000,000 | DXC CAPITAL FUDING LTD 0.45% REGS 15/09/2027 | 2,910,630 | 0.26 | 3,700,000 | AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026 | 3,655,045 | 0.32 |
| 4,000,000 | FRESENIUS FINANCE IRELAND PLC 0.50% 01/10/2028 | 3,946,400 | 0.35 | 3,000,000 | BEVCO LUX SARL 1.50% 16/09/2027 | 3,135,000 | 0.27 |
| 7,200,000 | LINDE PLC 0% 30/09/2026 | 7,171,272 | 0.62 | 2,000,000 | GRAND CITY PROPERTIES S A VAR PERPETUAL | 1,944,540 | 0.17 |
| 6,000,000 | RYANAIR DAC 1.125% 15/08/2023 | 6,097,740 | 0.53 | 4,000,000 | WHIRLPOOL EMEA FINANCE S A R L 0.50% 20/02/2028 | 3,967,800 | 0.35 |
| <i>Isla de Jersey</i> | | | | México | | | |
| 4,000,000 | HEATHROW FUNDING LTD 1.50% 12/10/2025 | 4,147,200 | 0.36 | 2,000,000 | AMERICA MOVIL SAB DE CV VAR 06/09/2073 | 2,200,960 | 0.19 |
| <i>Islas Caimán</i> | | | | Noruega | | | |
| 3,000,000 | CK HUTCHISON EUROPE FINANCE 18 LTD 1.25% 13/04/2025 | 3,104,040 | 0.27 | 2,000,000 | NORSK HYDRO ASA 1.125% 11/04/2025 | 2,047,680 | 0.18 |
| <i>Islas Virgenes Británicas</i> | | | | Países Bajos | | | |
| 3,000,000 | GLOBAL SWITCH HOLDING 2.25% 31/05/2027 | 3,099,930 | 0.27 | 8,000,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 8,587,360 | 0.75 |
| <i>Italia</i> | | | | 7,000,000 | ABN AMRO BANK NV VAR REGS 13/12/2029 | 6,171,077 | 0.54 |
| 5,000,000 | 2I RETE GAS SPA 1.608% 31/10/2027 | 5,275,550 | 0.46 | 4,000,000 | ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082 | 3,948,760 | 0.35 |
| 3,000,000 | ACEA SPA 1.50% 08/06/2027 | 3,166,380 | 0.28 | 5,000,000 | AIRBUS SE 1.375% 09/06/2026 | 5,222,750 | 0.46 |
| 4,000,000 | AEROPORTI DI ROMA SPA 1.625% 02/02/2029 | 4,123,160 | 0.36 | 9,000,000 | AIRBUS SE 2.00% 07/04/2028 | 9,800,910 | 0.86 |
| 4,000,000 | ASTM SPA 1.00% 25/11/2026 | 4,014,720 | 0.35 | 7,000,000 | ALLIANZ FINANCE II BV 0% 22/11/2026 | 6,972,630 | 0.61 |
| 5,000,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217) | 4,891,150 | 0.43 | 3,000,000 | ARGENTUM NETHERLAND BV 15/08/2050 | 2,917,482 | 0.26 |
| 2,000,000 | ENEL SPA VAR 24/11/2081 | 2,182,840 | 0.19 | 10,000,000 | ARGENTUM NETHERLAND BV 1.125% 17/09/2025 | 10,332,200 | 0.90 |
| 4,000,000 | ENI S P A VAR PERPETUAL | 4,150,880 | 0.36 | 9,000,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972) | 9,244,260 | 0.81 |
| 4,000,000 | ENI S P A VAR 11/02/2027 | 3,989,040 | 0.35 | 5,000,000 | DANFOSS FINANCE I BV 0.125% 28/04/2026 | 4,962,200 | 0.44 |
| 28/05/2026 | | | | 9,000,000 | EASYJET FINCO BV 1.875% 03/03/2028 | 9,049,500 | 0.79 |
| 28/05/2026 | | | | 5,000,000 | ENEL FINANCE INTERNATIONAL NV 0% | 4,936,350 | 0.43 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % de VL | Cantidad | | Valor de mercado | % de VL |
|------------|---|------------------|---------|-------------|--|------------------|---------|
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| 4,900,000 | HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024 | 4,909,408 | 0.43 | | Suiza | 26,166,387 | 2.30 |
| 10,000,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063) | 10,203,400 | 0.90 | 15,000,000 | CREDIT SUISSE GRP AG VAR 02/04/2026 | 16,325,700 | 1.44 |
| 4,400,000 | ING GROEP NV ING BANK NV VAR 29/11/2025 | 4,398,548 | 0.39 | 3,222,000 | UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL | 3,064,895 | 0.27 |
| 4,000,000 | ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94) | 3,333,626 | 0.29 | 6,800,000 | UBS GROUP INC VAR 03/11/2026 | 6,775,792 | 0.59 |
| 8,000,000 | ING GROUP NV VAR 16/11/2032 | 7,938,320 | 0.70 | | Otros valores mobiliarios | - | 0.00 |
| 6,000,000 | LOUIS DREYFUS COMPANY BV 1.625% 28/04/2028 | 6,155,700 | 0.54 | | Acciones | - | 0.00 |
| 4,000,000 | NE PROPERTY COOPERATIEF U.A. 3.375% 14/07/2027 | 4,419,920 | 0.39 | | <i>Reino Unido</i> | - | 0.00 |
| 4,000,000 | NN GROUP NV VAR 08/04/2044 | 4,365,760 | 0.38 | 188 | MRIYA FARMING PLC | - | 0.00 |
| 5,000,000 | SCHLUMBERGER FINANCE BV 1.375% 28/10/2026 | 5,253,100 | 0.46 | | Acción/Participaciones de OICVM/OIC | 102,226,536 | 8.97 |
| 8,000,000 | STELLANTIS NV 0.625% 30/03/2027 | 7,962,480 | 0.70 | | Acción/Participaciones en fondos de inversión | 102,226,536 | 8.97 |
| 8,000,000 | STELLANTIS NV 3.75% 29/03/2024 | 8,638,480 | 0.76 | | <i>Francia</i> | 68,807,386 | 6.03 |
| 4,000,000 | TECHNIP ENERGIES NV 1.125% 28/05/2028 | 4,014,320 | 0.35 | 47 | AMUNDI EURO LIQUIDITY | 47,021,897 | 4.11 |
| 2,000,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658) | 2,125,000 | 0.19 | 10,500 | AMUNDI FRN CREDIT EURO VALUE FACTOR FCP | 11,245,052 | 0.99 |
| 3,000,000 | UP JOHN FINANCE BV 1.362% 23/06/2027 | 3,095,490 | 0.27 | 450 | AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR | 4,772,119 | 0.42 |
| 2,500,000 | VIA OUTLETS BV 1.75% 15/11/2028 | 2,500,350 | 0.22 | 5,200 | EUROPEAN HIGH YIELD SRI SICAV | 5,768,318 | 0.51 |
| 17,000,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230) | 18,504,160 | 1.61 | | <i>Irlanda</i> | 3,485,230 | 0.31 |
| 5,000,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034) | 5,338,150 | 0.47 | 3,500 | SELECT INVESTMENT GRADE B PART A4 | 3,485,230 | 0.31 |
| 2,000,000 | WINTERSHALL DEA FINANCE BV VAR PERPETUAL EUR (ISIN XS2286041517) | 1,969,160 | 0.17 | | <i>Luxemburgo</i> | 29,933,920 | 2.63 |
| 5,000,000 | WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028 | 5,107,550 | 0.45 | 898 | AMUNDI FUNDS ABSOLUTE RETURN CREDIT - I EUR (C) | 1,040,190 | 0.09 |
| 3,000,000 | WPC EUROBOND BV 1.35% 15/04/2028 | 3,046,740 | 0.27 | 5,500 | AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND DYNAMIC Z EUR HGD (C) | 5,537,180 | 0.49 |
| | <i>Reino Unido</i> | 71,325,021 | 6.26 | 9,000 | AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG EUR (C) | 9,511,110 | 0.83 |
| 3,000,000 | ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025 | 3,127,080 | 0.27 | 3,000 | AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z EUR HGD (C) | 3,016,260 | 0.26 |
| 4,600,000 | BARCLAYS PLC VAR 07/02/2028 | 4,684,272 | 0.41 | 2,000 | PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR FCP | 10,829,180 | 0.96 |
| 4,000,000 | BP CAPITAL MARKETS PLC 2.519% 07/04/2028 | 4,490,320 | 0.39 | | Instrumentos derivados | 695,456 | 0.06 |
| 3,000,000 | COCA-COLA EUROPEAN PARTNERS PLC 1.50% 08/11/2027 | 3,170,430 | 0.28 | | Opciones | 695,456 | 0.06 |
| 6,000,000 | HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20) | 5,283,187 | 0.46 | | <i>Estados Unidos de América</i> | 423,198 | 0.04 |
| 5,000,000 | ITV PLC 1.375% 26/09/2026 | 5,132,600 | 0.45 | 1,100 | 10YR US TREASRY NOTE - 125.50 - 21.01.22 PUT | 15,119 | 0.00 |
| 10,000,000 | LLOYDS BANKING GRP PLC VAR 01/04/2026 | 11,054,000 | 0.98 | 1,100 | 10YR US TREASRY NOTE - 130.00 - 21.01.22 PUT | 377,851 | 0.04 |
| 8,000,000 | NATWEST GROUP PLC VAR 14/09/2032 | 7,890,240 | 0.69 | 1,100 | 10YR US TREASRY NOTE - 133.50 - 21.01.22 CALL | 30,228 | 0.00 |
| 10,000,000 | NATWEST MARKETS PLC 2.75% 02/04/2025 | 10,840,500 | 0.96 | | <i>Luxemburgo</i> | 272,258 | 0.02 |
| 5,000,000 | ROLLS ROYCE PLC 0.875% 09/05/2024 | 4,947,050 | 0.43 | 160,000,000 | ITRAXX XOVER MAIN S36 V1 5Y - 2.125 - 19.01.22 CALL | 9,202 | 0.00 |
| 3,000,000 | STANDARD CHARTERED PLC VAR REGS 23/03/2025 | 2,617,402 | 0.23 | 160,000,000 | ITRAXX XOVER MAIN S36 V1 5Y - 2.75 - 19.01.22 PUT | 263,056 | 0.02 |
| 3,000,000 | STANDARD CHARTERED PLC VAR 23/09/2031 | 2,995,140 | 0.26 | | <i>República Checa</i> | 8,243,720 | 0.72 |
| 5,000,000 | TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 | 5,092,800 | 0.45 | | | 4,083,360 | 0.36 |
| | <i>Suecia</i> | 1,913,400 | 0.17 | | | 4,160,360 | 0.36 |
| 2,000,000 | CASTELLUM AB VAR PERPETUAL | 1,913,400 | 0.17 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % de VL |
|---|--|----------------------|--------------|
| | | | EUR |
| Posiciones a corto plazo | | -523,596 | -0.05 |
| <i>Instrumentos derivados</i> | | -523,596 | -0.05 |
| <i>Opciones</i> | | -523,596 | -0.05 |
| <i>Estados Unidos de América</i> | | -287,178 | -0.03 |
| -1,100 10YR US TREASRY NOTE - 128.00 - 21.01.22 PUT | | -45,346 | 0.00 |
| -1,100 10YR US TREASRY NOTE - 129.00 - 21.01.22 PUT | | -136,030 | -0.02 |
| -1,100 10YR US TREASRY NOTE - 132.00 - 21.01.22 CALL | | -105,802 | -0.01 |
| <i>Luxemburgo</i> | | -236,418 | -0.02 |
| -160,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.25 - 19.01.22 CALL | | -80,270 | -0.01 |
| -160,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 3.00 - 19.01.22 PUT | | -117,890 | -0.01 |
| -160,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 3.375 - 19.01.22 PUT | | -38,258 | 0.00 |
| Total cartera de títulos | | 1,055,421,367 | 92.58 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|------------------|----------|--|--|------------------|----------|
| EUR | | | | EUR | | | |
| Posiciones a largo plazo | | | | | | | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | | | 1,500,000 EXXON MOBIL CORP 0.142% 26/06/2024 | | 1,506,645 | 1.13 |
| <i>Bonos</i> | | 120,466,108 | 90.27 | 1,550,000 JEFFERIES GROUP LLC 1.00% 19/07/2024 | | 1,585,232 | 1.19 |
| <i>Alemania</i> | | 10,846,911 | 8.13 | 2,000,000 JPMORGAN CHASE AND CO VAR 01/04/2023 | | 1,789,345 | 1.32 |
| 2,100,000 ALLIANZ SE VAR PERPETUAL | | 2,267,853 | 1.70 | 900,000 MET LIFE GLOB FUNDIN 0.375% 09/04/2024 | | 910,044 | 0.68 |
| 1,000,000 ALLIANZ SE VAR 144A PERPETUAL | | 880,042 | 0.66 | 400,000 WELLS FARGO & CO 0.50% 26/04/2024 | | 404,432 | 0.30 |
| 900,000 BAYER AG 0.05% 12/01/2025 | | 898,119 | 0.67 | | | | |
| 800,000 BAYER AG 0.375% 06/07/2024 | | 807,624 | 0.61 | | | | |
| 400,000 BAYERISCHE LANDESBANK VAR 23/09/2031 | | 398,248 | 0.30 | | | | |
| 400,000 HAMBURG COMMERCIAL BANK AG VAR 22/09/2026 | | 399,168 | 0.30 | | | | |
| 1,000,000 HOWOGE WOHNUNGS 0% 01/11/2024 | | 998,950 | 0.75 | | | | |
| 1,000,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260531) | | 1,028,640 | 0.77 | | | | |
| 500,000 MUENCHENER RUECKVERSICHERUNGS AG NOM VAR 26/05/2042 | | 512,305 | 0.38 | | | | |
| 1,000,000 VANTAGE TOWERS AG 0% 31/03/2025 | | 990,180 | 0.74 | | | | |
| 200,000 VONOVIA SE 0% 16/09/2024 | | 199,352 | 0.15 | | | | |
| 1,400,000 ZF FINANCE GMBH 3.00% 21/09/2025 | | 1,466,430 | 1.10 | | | | |
| <i>Australia</i> | | 813,728 | 0.61 | | | | |
| 800,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029 | | 813,728 | 0.61 | | | | |
| <i>Bélgica</i> | | 1,619,157 | 1.21 | | | | |
| 700,000 KBC GROUP SA/NV VAR 01/03/2027 | | 697,438 | 0.52 | | | | |
| 500,000 KBC GROUP SA/NV 1.125% 25/01/2024 | | 512,975 | 0.38 | | | | |
| 400,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858) | | 408,744 | 0.31 | | | | |
| <i>Dinamarca</i> | | 1,108,615 | 0.83 | | | | |
| 500,000 DANSKE BANK AS 1.50% 02/09/2030 | | 508,625 | 0.38 | | | | |
| 400,000 NYKREDIT REALKREDIT AS VAR 28/07/2031 | | 396,384 | 0.30 | | | | |
| 200,000 NYKREDIT REALKREDIT AS 0.875% 17/01/2024 | | 203,606 | 0.15 | | | | |
| <i>España</i> | | 3,099,945 | 2.32 | | | | |
| 400,000 ABANCA CORPORACION BANCARIA SA VAR 08/09/2027 | | 392,612 | 0.29 | | | | |
| 600,000 BANCO SANTANDER SA 1.125% 17/01/2025 | | 617,208 | 0.46 | | | | |
| 400,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609038) | | 379,840 | 0.28 | | | | |
| 1,700,000 SANTANDER CONSUMER FINANCE S.A 0.375% 17/01/2025 | | 1,710,285 | 1.29 | | | | |
| <i>Estados Unidos de América</i> | | 16,005,699 | 12.00 | | | | |
| 350,000 AIR PRODUCTS CHEMICALS 1.50% 15/10/2025 | | 309,001 | 0.23 | | | | |
| 1,600,000 ALPHABET INC 0.45% 15/08/2025 | | 1,372,371 | 1.03 | | | | |
| 1,300,000 APPLE INC 0.75% 11/05/2023 | | 1,145,403 | 0.86 | | | | |
| 1,750,000 APPLE INC 1.125% 11/05/2025 | | 1,535,377 | 1.15 | | | | |
| 800,000 BECTON DICKINSON AND CO 0.034% 13/08/2025 | | 795,384 | 0.60 | | | | |
| 700,000 BOOKING HOLDING INC 0.10% 08/03/2025 | | 700,714 | 0.53 | | | | |
| 1,550,000 CAPITAL ONE FINANCIAL CORP 0.80% 12/06/2024 | | 1,578,117 | 1.18 | | | | |
| 800,000 CITIGROUP INC USA VAR 24/07/2026 | | 834,744 | 0.63 | | | | |
| 1,500,000 DANAHER CORP 1.70% 30/03/2024 | | 1,558,890 | 1.17 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-----------|--|------------------|----------|---|--|------------------|----------|
| | | EUR | | | | EUR | |
| 400,000 | DXC CAPITAL FUDING LTD 0.45% REGS 15/09/2027 | 388,084 | 0.29 | 800,000 | AEGON BANK N.V 0.625% 21/06/2024 | 813,480 | 0.61 |
| 1,100,000 | EATON CAPITAL UNLIMITED COMPANY 0.128% 08/03/2026 | 1,095,490 | 0.82 | 900,000 | ALLIANZ FINANCE II BV 0% 22/11/2026 | 896,481 | 0.67 |
| 600,000 | FCA BANK S.P.A IRISH BRANCH 0.125% 16/11/2023 | 601,050 | 0.45 | 500,000 | CONTI-GUMMI FINANCE BV 2.125% 27/11/2023 | 519,660 | 0.39 |
| 1,950,000 | FRESENIUS FINANCE IRELAND PLC 0% 01/10/2025 | 1,928,257 | 1.45 | 1,000,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533) | 1,096,970 | 0.82 |
| 1,000,000 | LINDE PLC 0% 30/09/2026 | 996,010 | 0.75 | 600,000 | DANFOSS FINANCE I BV 0.125% 28/04/2026 | 595,464 | 0.45 |
| 400,000 | RYANAIR DAC 0.875% 25/05/2026 | 400,376 | 0.30 | 1,350,000 | ELM BV VAR PERPETUAL | 1,431,068 | 1.07 |
| | <i>Islas Caimán</i> | 465,606 | 0.35 | 1,300,000 | HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024 | 1,302,496 | 0.98 |
| 450,000 | CK HUTCHISON EUROPE FINANCE 18 LTD 1.25% 13/04/2025 | 465,606 | 0.35 | 800,000 | ING GROEP NV ING BANK NV VAR 29/11/2025 | 799,736 | 0.60 |
| | <i>Italia</i> | 7,996,836 | 5.99 | 1,000,000 | ING GROUP NV VAR 03/09/2025 | 999,750 | 0.75 |
| 500,000 | ASTM SPA 1.00% 25/11/2026 | 501,840 | 0.38 | 1,350,000 | LOUIS DREYFUS COMPANY BV 2.375% 27/11/2025 | 1,437,979 | 1.08 |
| 510,000 | ENEL SPA VAR 24/05/2080 | 549,000 | 0.41 | 1,600,000 | UP JOHN FINANCE BV 1.023% 23/06/2024 | 1,636,256 | 1.22 |
| 400,000 | ENI S P A VAR 11/02/2027 | 398,904 | 0.30 | | <i>Reino Unido</i> | 5,117,734 | 3.84 |
| 700,000 | FCA BANK SPA 0.25% 28/02/2023 | 703,052 | 0.53 | 1,000,000 | BARCLAYS PLC VAR 02/04/2025 | 1,072,730 | 0.80 |
| 1,300,000 | FCA BANK SPA 1.25% 21/06/2022 | 1,307,813 | 0.98 | 700,000 | GLAXOSMITHKLINE CAPITAL PLC 0.125% 12/05/2023 | 704,571 | 0.53 |
| 400,000 | FINECOBANK SPA VAR 21/10/2027 | 390,548 | 0.29 | 400,000 | HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20) | 352,212 | 0.26 |
| 400,000 | FNM SPA 0.75% 20/10/2026 | 400,300 | 0.30 | 600,000 | HSBC HOLDINGS PLC VAR 31/12/2099 EUR | 650,088 | 0.49 |
| 400,000 | INFRASTRUTTURE WIRELESS ITALINAЕ SPA 1.875% 08/07/2026 | 413,856 | 0.31 | 600,000 | NGG FINANCE PLC VAR 05/12/2079 | 605,892 | 0.45 |
| 1,000,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753) | 990,480 | 0.74 | 1,200,000 | SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025 | 1,208,760 | 0.92 |
| 1,799,000 | INTESA SANPAOLO SPA 3.25% 23/09/2024 | 1,648,169 | 1.24 | 600,000 | STANDARD CHARTERED PLC VAR REGS 23/03/2025 | 523,481 | 0.39 |
| 300,000 | LEASYS SPA 0% 22/07/2024 | 299,610 | 0.22 | | <i>Suecia</i> | 5,203,549 | 3.90 |
| 400,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 02/11/2028 | 393,264 | 0.29 | 400,000 | CASTELLUM AB VAR PERPETUAL | 382,680 | 0.29 |
| | <i>Japón</i> | 4,130,516 | 3.10 | 1,700,000 | SCANIA CV AB 0.50% 06/10/2023 | 1,714,960 | 1.28 |
| 6,000 | NISSAN MOTOR CO LTD 1.94% REGS 15/09/2023 | 6,185 | 0.00 | 1,000,000 | VOLVO TREASURY AB 0% 09/05/2024 | 1,001,510 | 0.75 |
| 2,000,000 | NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026 | 2,147,000 | 1.62 | 400,000 | VOLVO TREASURY AB 0% 18/05/2026 | 397,276 | 0.30 |
| 181,000 | NISSAN MOTOR CO LTD 3.043% REGS 15/09/2023 | 163,279 | 0.12 | 1,700,000 | VOLVO TREASURY AB 0.125% 17/09/2024 | 1,707,123 | 1.28 |
| 600,000 | NTT FINANCE CORP 0.082% 13/12/2025 | 598,812 | 0.45 | | <i>Suiza</i> | 617,793 | 0.46 |
| 1,200,000 | SUMITOMO MITSUI FINANCIAL CORP INC 0.465% 30/05/2024 | 1,215,240 | 0.91 | 620,000 | UBS GROUP INC VAR 03/11/2026 | 617,793 | 0.46 |
| | | | | | <i>Acción/Participaciones de OICVM/OIC</i> | 11,617,426 | 8.71 |
| | <i>Luxemburgo</i> | 7,001,631 | 5.25 | | <i>Acción/Participaciones en fondos de inversión</i> | 11,617,426 | 8.71 |
| 600,000 | BECTON DICKINSON EURO FINANCE SARL 1.208% 04/06/2026 | 621,234 | 0.47 | | <i>Francia</i> | 9,730,102 | 7.29 |
| 1,600,000 | LOGICOR FINANCING SARL 0.75% 15/07/2024 | 1,619,424 | 1.21 | 6 AMUNDI EURO LIQUIDITY | 6,232,492 | 4.67 | |
| 900,000 | MEDTRONIC GLOBAL HOLDINGS S C A 0% 15/03/2023 | 903,348 | 0.68 | 20 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920) | 1,998,270 | 1.50 | |
| 2,150,000 | MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023 | 2,166,448 | 1.62 | 1,400 AMUNDI FRN CREDIT EURO VALUE FACTOR FCP | 1,499,340 | 1.12 | |
| 1,700,000 | TRATON FINANCE LUX 0.125% 24/03/2025 | 1,691,177 | 1.27 | | <i>Irlanda</i> | 398,312 | 0.30 |
| | <i>Noruega</i> | 2,047,680 | 1.53 | 400 SELECT INVESTMENT GRADE B PART A4 | 398,312 | 0.30 | |
| 2,000,000 | NORSK HYDRO ASA 1.125% 11/04/2025 | 2,047,680 | 1.53 | | <i>Luxemburgo</i> | 1,489,012 | 1.12 |
| | <i>Paises Bajos</i> | 12,388,076 | 9.28 | 275 PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR FCP | 1,489,012 | 1.12 | |
| 800,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 858,736 | 0.64 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|--|--------------------|--------------|
| | EUR | |
| Instrumentos derivados | 74,206 | 0.06 |
| Opciones | 74,206 | 0.06 |
| <i>Estados Unidos de América</i> | 38,472 | 0.03 |
| 100 10YR US TREASRY NOTE - 125.50 - 21.01.22 PUT | 1,374 | 0.00 |
| 100 10YR US TREASRY NOTE - 130.00 - 21.01.22 PUT | 34,350 | 0.03 |
| 100 10YR US TREASRY NOTE - 133.50 - 21.01.22 CALL | 2,748 | 0.00 |
| <i>Luxemburgo</i> | 35,734 | 0.03 |
| 21,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.125 - 19.01.22 CALL | 1,208 | 0.00 |
| 21,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.75 - 19.01.22 PUT | 34,526 | 0.03 |
| Posiciones a corto plazo | -57,137 | -0.04 |
| Instrumentos derivados | -57,137 | -0.04 |
| Opciones | -57,137 | -0.04 |
| <i>Estados Unidos de América</i> | -26,107 | -0.02 |
| -100 10YR US TREASRY NOTE - 128.00 - 21.01.22 PUT | -4,122 | 0.00 |
| -100 10YR US TREASRY NOTE - 129.00 - 21.01.22 PUT | -12,367 | -0.01 |
| -100 10YR US TREASRY NOTE - 132.00 - 21.01.22 CALL | -9,618 | -0.01 |
| <i>Luxemburgo</i> | -31,030 | -0.02 |
| -21,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.25 - 19.01.22 CALL | -10,535 | -0.01 |
| -21,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 3.00 - 19.01.22 PUT | -15,474 | -0.01 |
| -21,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 3.375 - 19.01.22 PUT | -5,021 | 0.00 |
| Total cartera de títulos | 132,100,603 | 99.00 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|------------------|----------|---------------------|---|------------------|----------|
| EUR | | | | EUR | | | |
| Posiciones a largo plazo | | | | | | | |
| | | 461,074,382 | 102.99 | 490,000 | REPUBLIC OF FINLAND 0.125% 15/04/2052 | 437,482 | 0.10 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | | | | | | |
| | | 418,631,749 | 93.51 | <i>Francia</i> | | | |
| | | 418,631,749 | 93.51 | 2,400,000 | AGENCE FRANCAISE DE DEVELOPOMENT SA 0.125% 29/09/2031 | 2,346,480 | 0.52 |
| | Bonos | | | 23,984,000 | FRANCE OAT 0.50% 25/05/2025 | 24,770,195 | 5.52 |
| | Alemania | | | 3,175,000 | FRANCE OAT 0.50% 25/05/2040 | 3,103,277 | 0.69 |
| 24,000,000 | FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026 | 24,557,280 | 5.49 | 11,050,000 | FRANCE OAT 0.50% 25/06/2044 | 10,559,933 | 2.36 |
| | | | | 2,400,000 | FRANCE OAT 0.75% 25/05/2053 | 2,268,096 | 0.51 |
| | <i>Austria</i> | | | 20,000,000 | FRANCE OAT 1.00% 25/05/2027 | 21,401,000 | 4.78 |
| | 5,470,000 AUSTRIA 0% 20/02/2030 | 5,473,884 | 1.22 | 19,260,000 | FRANCE OAT 1.00% 25/11/2025 | 20,322,767 | 4.54 |
| | 4,430,000 AUSTRIA 0% 20/02/2031 | 4,401,028 | 0.98 | 4,000,000 | FRANCE OAT 1.25% 25/05/2034 | 4,427,480 | 0.99 |
| | 10,920,000 AUSTRIA 0% 20/04/2025 | 11,092,318 | 2.49 | 1,270,000 | FRANCE OAT 1.50% 25/05/2050 | 1,472,641 | 0.33 |
| | 3,560,000 AUSTRIA 0.50% 20/02/2029 | 3,720,022 | 0.83 | 9,600,000 | UNEDIC SA 0.10% 25/05/2034 | 9,134,688 | 2.04 |
| | 84,000 AUSTRIA 0.75% 20/03/2051 | 86,013 | 0.02 | 5,000,000 | UNEDIC SA 0.10% 25/11/2026 | 5,048,200 | 1.13 |
| | 1,640,000 AUSTRIA 2.40% 23/05/2034 | 2,080,848 | 0.46 | 6,400,000 | UNEDIC SA 0.50% 25/05/2036 | 6,315,584 | 1.41 |
| | 210,000 AUSTRIA 3.15% 20/06/2044 | 330,863 | 0.07 | <i>Grecia</i> | | | |
| | 6,250,000 REPUBLIC OF AUSTRIA 0.25% 20/10/2036 | 6,103,750 | 1.37 | 3,800,000 | GREECE 0.75% 18/06/2031 | 3,610,380 | 0.81 |
| | <i>Bélgica</i> | | | 7,570,000 | HELLENIC REPUBLIC 0% 12/02/2026 | 7,399,448 | 1.65 |
| | 3,810,000 BELGIUM 0% 22/10/2031 | 3,743,287 | 0.84 | <i>Irlanda</i> | | | |
| | 14,392,000 BELGIUM 3.00% 22/06/2034 | 19,136,178 | 4.28 | 4,450,000 | IRELAND 0% 18/10/2031 | 4,331,630 | 0.97 |
| | 1,284,000 BELGIUM 4.25% 28/03/2041 | 2,115,634 | 0.47 | 1,555,000 | IRELAND 0.20% 18/10/2030 | 1,561,687 | 0.35 |
| | 1,500,000 BELGIUM 4.50% 28/03/2026 | 1,821,240 | 0.41 | 3,500,000 | IRELAND 1.50% 15/05/2050 | 4,024,650 | 0.90 |
| | 4,750,000 EUROPEAN UNION 0% 04/07/2035 | 4,543,755 | 1.01 | 2,020,000 | IRELAND 5.40% 13/03/2025 | 2,394,407 | 0.53 |
| | 2,150,000 EUROPEAN UNION 0% 04/10/2028 | 2,170,296 | 0.48 | <i>Italia</i> | | | |
| | 4,700,000 EUROPEAN UNION 0.20% 04/06/2036 | 4,602,428 | 1.03 | 30,960,000 | ITALY BTP 0% 15/04/2024 | 30,975,170 | 6.92 |
| | 1,550,000 EUROPEAN UNION 0.30% 04/11/2050 | 1,436,122 | 0.32 | 3,500,000 | ITALY BTP 1.45% 01/03/2036 | 3,504,830 | 0.78 |
| | 1,050,000 EUROPEAN UNION 0.40% 04/02/2037 | 1,062,600 | 0.24 | 11,640,000 | ITALY BTP 1.70% 01/09/2051 | 10,911,220 | 2.44 |
| | 2,750,000 EUROPEAN UNION 0.45% 02/05/2046 | 2,705,560 | 0.60 | 15,470,000 | ITALY BTP 1.80% 01/03/2041 | 15,625,783 | 3.49 |
| | 1,700,000 EUROPEAN UNION 0.70% 30/06/2051 | 1,750,150 | 0.39 | 800,000 | ITALY BTP 2.15% 01/03/2072 | 762,624 | 0.17 |
| | <i>Canadá</i> | | | 5,800,000 | ITALY BTP 2.45% 01/09/2050 | 6,379,710 | 1.42 |
| | 7,550,000 CANADA 2.00% 01/12/2051 | 5,648,756 | 1.26 | 1,160,000 | ITALY BTP 5.00% 01/08/2039 | 1,758,421 | 0.39 |
| | <i>Chile</i> | | | <i>Letonia</i> | | | |
| | 3,700,000 REPUBLIC OF CHILE 0.555% 21/01/2029 | 3,673,101 | 0.82 | 4,000,000 | LATVIA 0% 17/03/2031 | 3,875,440 | 0.87 |
| | <i>Eslovenia</i> | | | <i>Luxemburgo</i> | | | |
| | 1,150,000 SLOVENIA 0% 12/02/2031 | 1,108,025 | 0.25 | <i>Paises Bajos</i> | | | |
| | 3,200,000 SLOVENIA 0.125% 01/07/2031 | 3,131,584 | 0.70 | 2,300,000 | LUXEMBOURG 0% 14/09/2032 | 2,245,651 | 0.50 |
| | <i>España</i> | | | 1,440,000 | LUXEMBOURG 0% 24/03/2031 | 1,423,037 | 0.32 |
| | 49,635,799 | 11.08 | | <i>Portugal</i> | | | |
| | 2,453,000 KINGDOM OF SPAIN 0.50% 31/10/2031 | 2,438,331 | 0.54 | 1,250,000 | NETHERLANDS 0% 15/01/2052 | 1,138,275 | 0.25 |
| | 1,400,000 KINGDOM OF SPAIN 1.00% 30/07/2042 | 1,364,412 | 0.30 | 9,310,000 | NETHERLANDS 0% 15/07/2031 | 9,341,281 | 2.09 |
| | 3,405,000 SPAIN 0.50% 30/04/2030 | 3,451,649 | 0.77 | 8,190,000 | NETHERLANDS 0.50% 15/01/2040 | 8,712,113 | 1.95 |
| | 6,760,000 SPAIN 0.85% 30/07/2037 | 6,595,124 | 1.47 | <i>Rumania</i> | | | |
| | 370,000 SPAIN 1.25% 31/10/2030 | 396,462 | 0.09 | 3,284,000 | PORTUGAL 1.95% 15/06/2029 | 3,721,955 | 0.84 |
| | 12,064,000 SPAIN 2.90% 31/10/2046 | 16,291,949 | 3.64 | 1,536,000 | PORTUGAL 2.125% 17/10/2028 | 1,750,717 | 0.39 |
| | 16,204,000 SPAIN 4.65% 30/07/2025 | 19,097,872 | 4.27 | 1,950,000 | PORTUGAL 4.10% 15/04/2037 | 2,885,454 | 0.64 |
| | <i>Finlandia</i> | | | <i>Rumania</i> | | | |
| | 7,321,848 | 1.64 | | 2,800,000 | ROMANIA 1.75% REGS 13/07/2030 | 5,675,156 | 1.27 |
| | 3,400,000 FINLAND 0% 15/09/2030 | 3,399,830 | 0.76 | | | 2,620,632 | 0.59 |
| | 1,503,000 FINLAND 0.50% 15/09/2029 | 1,573,836 | 0.35 | | | | |
| | 1,800,000 FINLAND 2.00% 15/04/2024 | 1,910,700 | 0.43 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL |
|--|---|--------------------|---------------|
| | | EUR | |
| 1,100,000 | ROMANIA 2.00% REGS 14/04/2033 | 1,005,444 | 0.22 |
| 2,200,000 | ROMANIA 2.00% REGS 28/01/2032 | 2,049,080 | 0.46 |
| Acción/Participaciones de OICVM/OIC | | 42,442,633 | 9.48 |
| | Acción/Participaciones en fondos de inversión | 42,442,633 | 9.48 |
| | <i>Francia</i> | 42,442,632 | 9.48 |
| 29 | AMUNDI EURO LIQUIDITY | 28,830,893 | 6.44 |
| 92 | AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920) | 9,142,609 | 2.04 |
| 459 | AMUNDI LCR GOV EUROPE IC FCP | 4,469,130 | 1.00 |
| | <i>Luxemburgo</i> | 1 | 0.00 |
| 0.001 | AMUNDI FUNDS ABSOLUTE RETURN FOREX X EUR (C) | 1 | 0.00 |
| Total cartera de títulos | | 461,074,382 | 102.99 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | EUR | Valor de mercado | % del VL |
|---|--------------------|------------------|----------|
| Posiciones a largo plazo | | | |
| | 111,192,331 | 97.82 | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | | |
| | 101,273,040 | 89.09 | |
| Bonos | 101,273,040 | 89.09 | |
| <i>Alemania</i> | 3,606,644 | 3.17 | |
| 720,000 GERMANY BUNDI 0.10% 15/04/2033 | 948,412 | 0.83 | |
| 611,000 GERMANY BUNDI 0.10% 15/04/2046 | 1,107,720 | 0.97 | |
| 1,139,000 GERMANY BUNDI 0.50% 15/04/2030 | 1,550,512 | 1.37 | |
| <i>Canadá</i> | 2,611,147 | 2.30 | |
| 3,490,000 CANADA 2.00% 01/12/2051 | 2,611,147 | 2.30 | |
| <i>España</i> | 8,209,610 | 7.22 | |
| 2,804,000 KINGDOM OF SPAIN 0.50% 31/10/2031 | 2,787,232 | 2.45 | |
| 2,114,000 SPAIN 1.25% 31/10/2030 | 2,265,193 | 1.99 | |
| 2,382,000 SPAINI 1.00% 30/11/2030 | 3,157,185 | 2.78 | |
| <i>Francia</i> | 43,327,737 | 38.12 | |
| 206,000 FRANCE OAT 0.75% 25/05/2052 | 196,930 | 0.17 | |
| 8,788,000 FRANCE OATTI 0.10% 01/03/2025 | 10,025,359 | 8.82 | |
| 4,090,000 FRANCE OATTI 0.10% 25/07/2036 | 5,424,350 | 4.77 | |
| 980,000 FRANCE OATTI 0.10% 25/07/2047 | 1,491,893 | 1.31 | |
| 7,880,000 FRANCE OATTI 1.10% 25/07/2022 | 9,600,910 | 8.45 | |
| 2,625,000 FRANCE OATTI 1.80% 25/07/2040 | 5,450,262 | 4.80 | |
| 8,880,000 FRANCE OATTI 2.10% 25/07/2023 | 11,138,033 | 9.80 | |
| <i>Italia</i> | 43,517,902 | 38.28 | |
| 2,700,000 ITALY BTP 0% 15/04/2024 | 2,701,323 | 2.38 | |
| 8,300,000 ITALY BTP 1.70% 01/09/2051 | 7,780,337 | 6.84 | |
| 4,220,000 ITALY BTP 1.80% 01/03/2041 | 4,262,495 | 3.75 | |
| 10,150,000 ITALY BTPI 0.10% 15/05/2022 | 11,316,089 | 9.96 | |
| 14,920,000 ITALY BTPI 0.10% 15/05/2023 | 16,505,694 | 14.51 | |
| 530,000 ITALY BTPI 2.35% 15/09/2035 | 951,964 | 0.84 | |
| <i>Acción/Participaciones de OICVM/OIC</i> | 9,919,291 | 8.73 | |
| <i>Acción/Participaciones en fondos de inversión</i> | 9,919,291 | 8.73 | |
| <i>Francia</i> | 9,919,291 | 8.73 | |
| 9 AMUNDI EUR LIQUIDITY SRI FCP | 8,905,276 | 7.84 | |
| 10 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920) | 1,014,015 | 0.89 | |
| Total cartera de títulos | 111,192,331 | 97.82 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|----------------------|--------------|-----------------------------|---|------------------|----------|
| Posiciones a largo plazo | | | | EUR | | | |
| | | | | 16,200,000 | YPF SOCIEDAD ANONIMA 7.00% REGS 15/12/2047 | 8,680,363 | 0.59 |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | | 1,336,272,735 | 89.90 | | | | |
| Acciones | | 1,829,257 | 0.12 | 6,800,000 | ERSTE GROUP BANK AG VAR 31/12/2099 | 6,587,568 | 0.44 |
| Chipre | | 4,462 | 0.00 | | <i>Austria</i> | 8,551,354 | 0.58 |
| 75,757 PHOENIX VEGA MEZZ L TD | | 4,462 | 0.00 | 10,000,000 | BAHRAIN 5.45% REGS 16/09/2032 | 8,551,354 | 0.58 |
| España | | - | 0.00 | | <i>Baréin</i> | 4,858,198 | 0.33 |
| 2,484,452 ABENGOA CL.B | | - | 0.00 | 4,600,000 | KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708) | 4,858,198 | 0.33 |
| Grecia | | 1,596,753 | 0.10 | | <i>Bélgica</i> | 6,327,506 | 0.43 |
| 230,030 ALPHA SERVICES AND HOLDINGS SA | | 247,742 | 0.02 | 2,500,000 | FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024 | 2,231,622 | 0.15 |
| 426,768 NATIONAL BANK OF GREECE SA | | 1,251,284 | 0.07 | 1,600,000 | FIRST QUANTUM MINERALS LTD 7.50% REGS 01/04/2025 | 1,449,525 | 0.10 |
| 75,757 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME | | 97,727 | 0.01 | 3,200,000 | FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028 | 2,646,359 | 0.18 |
| Kazajistán | | 228,042 | 0.02 | | <i>Canadá</i> | 14,506 | 0.00 |
| 43,789 FORTEBANK JSC GDR 500 SHS | | 228,042 | 0.02 | 667,601 | INVERSIONES ALSACIA SA 0% REGS 31/12/2018 DEFULTED | 14,506 | 0.00 |
| Bonos | | 1,322,757,879 | 88.99 | | <i>Chile</i> | | |
| Alemania | | 59,699,808 | 4.02 | Costa de Marfil | | 5,118,750 | 0.34 |
| 6,627,000 ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024 | | 6,214,072 | 0.42 | 5,000,000 | IVORY COAST 5.25% REGS 22/03/2030 | 5,118,750 | 0.34 |
| 5,000,000 ADLER REAL ESTATE AG 1.875% 27/04/2023 | | 4,726,800 | 0.32 | 5,363,760 | Ecuador | 5,595,083 | 0.38 |
| 4,000,000 COMMERZBANK AG VAR PERPETUAL | | 4,363,760 | 0.29 | 4,684,732 | DEFAULTED | 7,675,000 | 0.38 |
| 4,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9) | | 4,684,732 | 0.32 | ECUADOR VAR REGS 31/07/2030 | Egipto | 29,269,305 | 1.97 |
| 5,000,000 DEUTSCHE BANK AG VAR 31/12/2099 | | 5,061,000 | 0.34 | 80,000,000 | EGYPT 14.196% 07/07/2023 | 4,517,884 | 0.30 |
| 2,800,000 GRUENENTHAL GMBH 3.625% REGS 15/11/2026 | | 2,882,348 | 0.19 | 76,000,000 | EGYPT 14.406% 07/07/2027 | 4,258,376 | 0.29 |
| 4,209,890 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026 | | 4,283,563 | 0.29 | 10,000,000 | EGYPT 4.75% REGS 11/04/2025 | 9,930,400 | 0.67 |
| 4,190,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024 | | 4,197,961 | 0.28 | 10,900,000 | EGYPT 4.75% REGS 16/04/2026 | 10,562,645 | 0.71 |
| 5,790,000 TECHEM VERWALTUNGSGESELLSCHAFT 2.00% REGS 15/07/2025 | | 5,747,733 | 0.39 | | <i>España</i> | 44,794,914 | 3.01 |
| 14,800,000 VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028 | | 14,092,959 | 0.95 | 11,600,000 | ABANCA CORPORACION BANCARIA SA VAR PERPETUAL | 12,037,668 | 0.82 |
| 3,400,000 VERTICAL MIDCO GMBH VAR REGS 15/07/2027 | | 3,444,880 | 0.23 | 7,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028) | 7,801,080 | 0.52 |
| Angola | | 4,345,410 | 0.29 | 5,600,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041) | 5,809,048 | 0.39 |
| 5,000,000 ANGOLA 8.00% REGS 26/11/2029 | | 4,345,410 | 0.29 | 3,600,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966) | 3,718,836 | 0.25 |
| Argentina | | 24,659,326 | 1.66 | 5,600,000 | BANKINTER SA VAR PERPETUAL | 6,293,448 | 0.42 |
| 684,828,000 ARGENTINA VAR 31/12/2038 JPY (ISIN ARARGE03E659) | | 1,267,531 | 0.09 | 8,600,000 | CAIXABANK S.A. VAR PERPETUAL EUR (ISIN ES0840609012) | 9,134,834 | 0.61 |
| 3,522,000 ARGENTINA VAR 31/12/2038 JPY (ISIN ARARGE03G746) | | 6,597 | 0.00 | | <i>Estados Unidos de América</i> | 19,220,658 | 1.29 |
| 15,530,770 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA 5.25% REGS 25/07/2027 | | 6,560,562 | 0.44 | 5,012,518 | AMC ENTERTAINMENT HOLDINGS INC VAR REGS 15/06/2026 | 4,362,460 | 0.29 |
| 703,116 INDUSTRIAS METALURGICAS PESCARMONA SAIC Y F IMPSA 0% REGS 30/12/2025 | | 25,053 | 0.00 | 5,000,000 | NBM US HOLDINGS 7.00% REGS 14/05/2026 | 4,622,186 | 0.31 |
| 6,139,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023 | | 5,270,352 | 0.35 | 5,000,000 | SILGAN HOLDINGS INC 2.25% 01/06/2028 | 4,976,250 | 0.33 |
| 5 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 USD (ISIN XS2385150334) | | 2 | 0.00 | 5,400,000 | SOUTHERN CO VAR 15/09/2081 | 5,259,762 | 0.36 |
| 4,056,001 YPF SOCIEDAD ANONIMA VAR REGS 12/02/2026 | | 2,848,866 | 0.19 | | <i>Finlandia</i> | 5,429,900 | 0.37 |
| | | | | 5,000,000 | FINNAIR OYJ VAR PERPETUAL | 5,429,900 | 0.37 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|------------|---|------------------|----------|------------|--|------------------|----------|
| | | | | EUR | | | |
| | <i>Francia</i> | 109,285,589 | 7.34 | 6,000,000 | ARDAGH METAL PACKAGING FINANCE PLC 3.00% REGS 01/09/2029 | 5,894,280 | 0.40 |
| 7,020,000 | ALTICE FRANCE SA 2.125% REGS 15/02/2025 | 6,848,431 | 0.46 | 5,000,000 | ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 EUR (ISIN XS2036387525) | 4,907,750 | 0.33 |
| 7,500,000 | ALTICE FRANCE SA 2.50% REGS 15/01/2025 | 7,415,175 | 0.50 | 9,500,000 | BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031 | 9,818,250 | 0.66 |
| 5,000,000 | AXA SA VAR PERPETUAL EUR (ISIN XS0181369454) | 4,654,350 | 0.31 | 10,048,000 | CBOM FINANCE PLC VAR REGS PERPETUAL | 8,812,057 | 0.59 |
| 3,000,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL | 2,880,750 | 0.19 | 3,170,000 | CBOM FINANCE PLC VAR REGS 05/10/2027 | 2,789,667 | 0.19 |
| 7,421,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL EUR (ISIN XS0212581564) | 7,129,948 | 0.48 | 7,780,000 | OILFLOW SPV 1DAC 12.00% REGS 13/01/2022 | 409,663 | 0.03 |
| 4,710,000 | BNP PARIBAS VAR PERPETUAL | 3,922,612 | 0.26 | 2,520,000 | TCS FINANCE DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL | 2,145,324 | 0.14 |
| 7,000,000 | CAISSE FEDERALE DE CREDIT MUTUEL NORD EUROPE VAR PERPETUAL | 6,733,230 | 0.45 | | <i>Isla de Jersey</i> | 4,835,561 | 0.33 |
| 15,000,000 | CASINO GUICHARD PERRACHON SA VAR PERPETUAL | 9,737,100 | 0.66 | 5,000,000 | ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.50% REGS 30/11/2025 | 4,835,561 | 0.33 |
| 3,800,000 | CASINO GUICHARD PERRACHON SA VAR 05/08/2026 | 3,635,992 | 0.24 | | <i>Islas Bermudas</i> | 3,976,464 | 0.27 |
| 6,000,000 | CGG 7.75% REGS 01/04/2027 | 5,975,820 | 0.40 | 1,433,000 | GEOPARK LTD 6.50% REGS 21/09/2024 | 1,296,479 | 0.09 |
| 7,300,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028) | 8,088,692 | 0.54 | 14,866,725 | RUSSIAN STANDARD LTD 0% REGS 27/10/2022 DEFAULTED | 2,679,985 | 0.18 |
| 4,290,000 | KAPLA HOLDING 3.375% REGS 15/12/2026 | 4,295,234 | 0.29 | | <i>Islas Caimán</i> | 45,716,397 | 3.08 |
| 5,200,000 | KORIAN VAR PERPETUAL | 6,203,397 | 0.42 | | | | |
| 2,100,000 | LOXAM SAS 2.875% REGS 15/04/2026 | 2,092,020 | 0.14 | 4,000,000 | CENTRAL CHN REAL ESTATE 7.25% 24/04/2023 | 2,467,112 | 0.17 |
| 4,000,000 | LOXAM SAS 3.75% 15/07/2026 | 4,075,040 | 0.27 | 2,800,000 | CIFI HOLDINGS LTD 5.25% 13/05/2026 | 2,334,770 | 0.16 |
| 1,400,000 | LOXAM SAS 4.25% REGS 15/04/2024 | 1,414,588 | 0.10 | 5,000,000 | CIFI HOLDINGS LTD 5.95% 20/10/2025 | 4,291,242 | 0.28 |
| 4,500,000 | NOVAFIVES 5.00% REGS 15/06/2025 | 4,254,660 | 0.29 | 2,800,000 | COUNTRY GARDEN HOLDINGS CO LTD 4.20% 06/02/2026 | 2,265,188 | 0.15 |
| 19,273,447 | VALLOUREC SA 8.50% REGS 30/06/2026 | 19,928,550 | 1.34 | 2,800,000 | COUNTRY GARDEN HOLDINGS CO LTD 5.40% 27/05/2025 | 2,344,938 | 0.16 |
| | <i>Georgia</i> | 5,192,780 | 0.35 | 1,000,000 | COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026 | 872,661 | 0.06 |
| 2,800,000 | GEORGIA 2.75% REGS 22/04/2026 | 2,455,909 | 0.17 | 2,300,000 | DEXIN CHNA CMPNY LTD 9.95% 03/12/2022 | 1,427,873 | 0.10 |
| 3,100,000 | GEORGIAN RAILWAY JSC 4.00% REGS 17/06/2028 | 2,736,871 | 0.18 | 2,000,000 | FANTASIA HOLDING VAR 25/06/2024 | 421,474 | 0.03 |
| | <i>Ghana</i> | 6,787,443 | 0.46 | 2,700,000 | FANTASIA HOLDING 0% 18/10/2022 | 566,592 | 0.04 |
| 6,000,000 | GHANA 6.375% REGS 11/02/2027 | 4,462,065 | 0.30 | 5,600,000 | FANTASIA HOLDING 10.875% 09/01/2023 | 1,173,626 | 0.08 |
| 1,000,000 | GHANA 7.875% REGS 07/08/2023 | 884,172 | 0.06 | 13,520,000 | INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026 | 10,788,418 | 0.72 |
| 2,000,000 | GHANA 8.125% REGS 26/03/2032 | 1,441,206 | 0.10 | | | | |
| | <i>Grecia</i> | 34,637,058 | 2.33 | 7,550,000 | KAISA GROUP 10.50% 15/01/2025 | 1,782,536 | 0.12 |
| 10,200,000 | ALPHA BANK AE VAR 13/02/2030 | 9,913,992 | 0.67 | 10,015,000 | KAISA GROUP 11.65% 01/06/2026 | 2,358,791 | 0.16 |
| 13,600,000 | EUROBANK ERGASIAS SA VAR 05/05/2027 | 12,979,568 | 0.87 | 7,750,000 | KAISA GROUP 11.95% REGS 22/10/2022 | 1,845,975 | 0.12 |
| 4,600,000 | PIRAEUS BANK SA VAR PERPETUAL | 4,594,756 | 0.31 | 9,800,000 | KAISA GROUP 8.50% 30/06/2022 | 2,329,267 | 0.16 |
| 7,345,000 | PIRAEUS BANK SA VAR 19/02/2030 | 7,148,742 | 0.48 | 8,600,000 | MODERN LAND CHINA CO 11.50% 13/11/2022 | 1,576,238 | 0.11 |
| | <i>Hong Kong (China)</i> | 4,514,594 | 0.30 | 4,100,000 | MODERN LAND CHINA CO 9.80% 11/04/2023 | 765,523 | 0.05 |
| 5,525,000 | HONGKONG SHANGHAI BANKING CORP HSBC VAR PERPETUAL | 4,514,594 | 0.30 | 2,000,000 | SINIC HOLDINGS GROUP 0% PERPETUAL | 129,441 | 0.01 |
| | | | | 6,000,000 | SINIC HOLDINGS GROUP 8.50% 24/01/2022 | 340,310 | 0.02 |
| 21,000,000 | TARQUIN LTD 0% 17/03/2026 | | | 21,000,000 | TARQUIN LTD 0% 17/03/2026 | 18 | 0.00 |
| | | | | 3,000,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.00% 25/10/2023 | 870,638 | 0.06 |
| 8,558,000 | OTP BANK PLC VAR PERPETUAL | 8,449,656 | 0.57 | 7,750,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.35% 13/01/2027 | | |
| | <i>India</i> | 4,783,064 | 0.32 | 5,000,000 | ZHENRO PROPERTIES GROUP LIMITED 6.70% 04/08/2026 | 2,825,448 | 0.19 |
| 5,000,000 | ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024 | 4,783,064 | 0.32 | | <i>Islas Mauricio</i> | 14,407,507 | 0.97 |
| | <i>Irlanda</i> | 36,923,611 | 2.48 | 5,000,000 | AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024 | 4,629,617 | 0.31 |
| 2,400,000 | ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026 | 2,146,620 | 0.14 | 3,570,000 | CLEAN RENEWABLE POWER PTE LTD 4.25% REGS 25/03/2027 | 3,224,867 | 0.22 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|----------------------------------|--|------------------|----------|-----------------|--|------------------|----------|
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| 3,140,000 | GREENKO POWER II LTD 4.30% REGS 13/12/2028 | 2,807,086 | 0.19 | 3,090,000 | ARENA LUXEMBOURG FINANCE S A R L VAR REGS 01/02/2027 | 2,958,675 | 0.20 |
| 4,000,000 | GREENKO SOLAR 5.95% REGS 29/07/2026 | 3,745,937 | 0.25 | 5,120,000 | ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028 | 4,852,122 | 0.33 |
| <i>Islas Virgenes Británicas</i> | | | | 4,859,372 | 0.33 | | |
| 1,200,000 | ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1297883214) | 216,321 | 0.01 | 9,030,000 | AROUNDOWN SA VAR PERPETUAL EUR (ISIN XS2027946610) | 9,172,945 | 0.62 |
| 3,000,000 | ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229) | 540,802 | 0.04 | 4,500,000 | AROUNDOWN SA VAR PERPETUAL EUR (ISIN XS2287744721) | 4,309,605 | 0.29 |
| 11,038,129 | NOBLE TRADING HOLD CO LTD VAR REGS 20/12/2025 | 3,334,152 | 0.23 | 5,000,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020) | 4,710,100 | 0.32 |
| 4,000,000 | TRISTAN OIL 0% REGS 31/12/2049 DEFAULTED | 768,097 | 0.05 | 4,000,000 | CSN RESOURCES SA 4.625% REGS 10/06/2031 | 3,358,389 | 0.23 |
| <i>Italia</i> | | | | 21,000,000 | EUROPEAN INVESTMENT BANK (EIB) 2.70% 22/04/2024 | 2,898,126 | 0.19 |
| 36,355,000 | ALITALIA SOCIETA AEREA ITALIANA S P A 0% 30/07/2020 DEFAULTED | 87,979 | 0.01 | 15,300,000 | FS LUXEMBOURG SARL 10.00% REGS 15/12/2025 | 14,798,835 | 1.00 |
| 9,050,000 | ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 | 9,496,889 | 0.64 | 4,300,000 | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 4,472,387 | 0.30 |
| 2,900,000 | BANCA MONTE DEI PASCHI DI SIENA VAR 10/09/2030 | 2,500,757 | 0.17 | 500,000 | HD CAPITAL SA 0% 31/12/2099 DEFAULTED | 1 | 0.00 |
| 6,100,000 | BANCA MONTE DEI PASCHI DI SIENA VAR 18/01/2028 | 4,854,563 | 0.33 | 4,600,000 | INTRALOT CAPITAL LUXEMBOURG SA 5.25% REGS 15/09/2024 | 4,076,842 | 0.27 |
| 7,500,000 | BANCA MONTE DEI PASCHI DI SIENA VAR 22/01/2030 | 6,274,275 | 0.42 | 13,000,000 | M AND G FINANCE SA 0% PERPETUAL | 13 | 0.00 |
| 9,230,000 | BANCA MONTE DEI PASCHI DI SIENA 10.50% 23/07/2029 | 8,833,755 | 0.59 | 5,065,000 | NEXA RESSOURCES SA 5.375% REGS 04/05/2027 | 4,745,832 | 0.32 |
| 3,000,000 | BANCO BPM SPA VAR PERPETUAL | 3,131,250 | 0.21 | 400,000 | SWISSPORT INVESTMENTS 0% REGS 15/12/2022 | 12,000 | 0.00 |
| 4,000,000 | ENEL SPA VAR 24/11/2081 | 4,365,680 | 0.29 | DEFULTED | | | |
| 10,000,000 | FINECOBANK SPA VAR PERPETUAL | 10,897,100 | 0.73 | 5,200,000 | VIVION INVESTMENTS SARL 3.00% 08/08/2024 | 5,108,220 | 0.34 |
| 3,500,000 | GAMMA BIDCO SPA 5.125% REGS 15/07/2025 | 3,532,515 | 0.24 | 2,900,000 | VIVION INVESTMENTS SARL 3.50% 01/11/2025 | 2,852,672 | 0.19 |
| 9,000,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753) | 8,914,320 | 0.60 | <i>Méjico</i> | | | |
| 6,500,000 | INTESA SANPAOLO VITA S P A VAR PERPETUAL | 7,046,520 | 0.47 | 3,500,000 | CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031 | 2,759,255 | 0.19 |
| 10,000,000 | INTESA SANPAOLO VITA S P A 2.375% 22/12/2030 | 9,797,500 | 0.66 | 3,500,000 | CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031 | 2,777,479 | 0.19 |
| 15,000,000 | MAGELLANO SPE SRL VAR 31/07/2029 | 15,213,750 | 1.02 | 20,700,000 | PETROLEOS MEXICANOS PEMEX 2.50% 24/11/2022 | 20,910,933 | 1.40 |
| 15,000,000 | MEDIOLANUM FERDINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383168) | 15,157,500 | 1.02 | 4,000,000 | PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027 | 3,719,800 | 0.25 |
| 15,000,000 | MEDIOLANUM FERDINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383176) | 15,180,000 | 1.02 | 7,590,000 | PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025 | 7,712,806 | 0.52 |
| 15,000,000 | MEDIOLANUM FERDINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383192) | 15,247,500 | 1.02 | 2,600,000 | PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026 | 2,603,328 | 0.18 |
| 5,900,000 | SOFIMA HOLDING SPA 3.75% REGS 15/01/2028 | 5,871,739 | 0.40 | 7,200,000 | PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023 | 7,484,184 | 0.50 |
| 5,000,000 | TELECOM ITALIA SPA 2.75% 15/04/2025 | 5,119,850 | 0.34 | <i>Mongolia</i> | | | |
| 5,300,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998) | 5,627,646 | 0.38 | 4,033,764 | 0.27 | 11,740,663 | 0.79 |
| 4,200,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856) | 8,864,189 | 0.60 | 8,400,000 | MONGOLIA 3.50% REGS 07/07/2027 | 6,977,865 | 0.47 |
| 3,136,000 | VERDE BIDCO SPA 4.625% REGS 01/10/2026 | 3,215,780 | 0.22 | 4,900,000 | MONGOLIAN MORTGAGE CORPORATION HFC LLC 9.75% REGS 29/01/2022 | 4,762,798 | 0.32 |
| 4,500,000 | WASTE ITALIA SPA 0% REGS 15/11/2019 | 43,313 | 0.00 | 5,802,363 | 0.39 | <i>Nigeria</i> | |
| 5,580,000 | WEBUILD SPA 3.625% 28/01/2027 | 94,401,528 | 6.35 | 14,600,000 | ACCESS BANK NIGERIA 6.125% REGS 21/09/2026 | 12,830,976 | 0.87 |
| <i>Japón</i> | | | | 10,000,000 | FIDELITY BANK PLC 7.625% REGS 28/10/2026 | 8,668,836 | 0.58 |
| 4,000,000 | RAKUTEN GROUP INC VAR REGS PERPETUAL | 4,918,669 | 0.33 | 10,800,000 | NIGERIA 7.625% REGS 21/11/2025 | 10,118,305 | 0.68 |
| <i>Luxemburgo</i> | | | | 4,366,000 | SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026 | 3,839,561 | 0.26 |
| 15,880,000 | ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027 | 16,831,529 | 1.13 | 6,449,114 | TNOG OIL AND GAS LTD 0% 12/01/2028 | 3,334,575 | 0.22 |
| | | | | 1,200,000 | TNOG OIL AND GAS LTD 0% 17/05/2032 | 2,806,894 | 0.19 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---------------------------|---|------------------|----------|-----------------------------|--|------------------|----------|
| | | | | EUR | | | |
| <i>Noruega</i> | | | | 8,000,000 | NOVO BANCO SA 0% 31/12/2099 DEFAULTED | 1,400,000 | 0.09 |
| 5,000,000 | DNB BANK ASA FRN PERPETUAL USD (ISIN GB0040940875) | 4,171,474 | 0.28 | <i>Qatar</i> | | | |
| 2,690,000 | DNB BANK ASA FRN PERPETUAL USD (ISIN LU0001344653) | 2,246,618 | 0.15 | 5,000,000 | QATAR 3.75% REGS 16/04/2030 | 4,942,358 | 0.33 |
| <i>Omán</i> | | | | <i>Reino Unido</i> | | | |
| 5,200,000 | OMAN 4.75% REGS 15/06/2026 | 4,714,066 | 0.32 | 4,000,000 | BARCLAYS BANK PLC LONDON VAR PERPETUAL USD (ISIN GB0000779529) | 3,383,890 | 0.23 |
| 5,600,000 | OMAN 4.875% REGS 01/02/2025 | 5,137,897 | 0.35 | 5,000,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728) | 5,386,950 | 0.36 |
| 5,000,000 | OMAN 5.625% REGS 17/01/2028 | 4,672,353 | 0.31 | 7,900,000 | CARNIVAL PLC 1.00% 28/10/2029 | 5,962,999 | 0.40 |
| <i>Paises Bajos</i> | | | | 10,000,000 | ENQUEST PLC 7.00% 15/04/2022 | 8,217,289 | 0.55 |
| 7,100,000 | AEGON NV VAR PERPETUAL USD | 5,853,629 | 0.39 | 4,000,000 | GENEL ENERGY FINANCE 4 LIMITED 9.25% 14/10/2025 | 3,649,736 | 0.25 |
| 12,403,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454) | 17,103,241 | 1.15 | 4,000,000 | HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280BL25) | 3,784,981 | 0.25 |
| 5,900,000 | DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024 | 5,456,379 | 0.37 | 5,000,000 | ICELAND BONDCO PLC 4.625% REGS 15/03/2025 | 5,603,383 | 0.38 |
| 4,832,000 | DUFRY ONE BONDS 2.50% 15/10/2024 | 4,771,310 | 0.32 | 3,600,000 | INEOS QUATTRO FINANCE 2 PLC 2.50% REGS 15/01/2026 | 3,586,716 | 0.24 |
| 1,900,000 | METINVEST BV 5.625% REGS 17/06/2025 | 1,888,296 | 0.13 | 5,000,000 | JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028 | 4,491,206 | 0.30 |
| 1,564,000 | METINVEST BV 7.75% REGS 17/10/2029 | 1,371,292 | 0.09 | 5,000,000 | JERROLD FINCO PLC 5.25% REGS 15/01/2027 | 6,070,272 | 0.41 |
| 3,000,000 | METINVEST BV 7.75% REGS 23/04/2023 | 2,686,440 | 0.18 | 3,799,030 | KCA DEUTAG UK FINANCE PLC 9.875% REGS 01/12/2025 | 3,610,816 | 0.24 |
| 16,596,000 | NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025 | 3,918,127 | 0.26 | 7,000,000 | MATALAN FINANCE PLC 6.75% REGS 31/01/2023 | 7,826,060 | 0.53 |
| 9,400,000 | NOSTRUM OIL&GAS FIN BV 0% REGS 25/07/2022 | 2,251,140 | 0.15 | 6,700,000 | MATALAN FINANCE PLC 9.50% REGS 31/01/2024 | 6,490,205 | 0.44 |
| 13,900,000 | REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314) | 15,065,376 | 1.01 | 5,000,000 | MCLAREN FINANCE PLC 7.50% REGS 01/08/2026 | 4,457,263 | 0.30 |
| 7,040,000 | SUNSHINE MID BV 6.50% REGS 15/05/2026 | 7,241,344 | 0.49 | 5,000,000 | MERO BANK PLC VAR 08/10/2025 | 5,418,711 | 0.36 |
| 6,200,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859) | 6,256,916 | 0.42 | 3,150,000 | PIRAEUS GROUP FINANCE PLC VAR 26/06/2029 | 3,412,269 | 0.23 |
| 10,100,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658) | 9,653,883 | 0.65 | 5,000,000 | STONEGATE PUB COMPANY FINANCING PLC 8.25% REGS 31/07/2025 | 6,071,165 | 0.41 |
| 7,200,000 | TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026 | 7,207,488 | 0.48 | 10,000,000 | TULLOW OIL PLC 7.00% REGS 01/03/2025 | 7,263,366 | 0.49 |
| 5,000,000 | UNITED GROUP B V 3.125% REGS 15/02/2026 | 4,866,850 | 0.33 | 2,789,000 | UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED | 122,135 | 0.01 |
| 6,320,000 | UNITED GROUP B V 3.625% REGS 15/02/2028 | 6,152,962 | 0.41 | 2,187,000 | VOYAGE CARE BONDCO PLC 10.00% REGS 01/11/2023 | 2,539,926 | 0.17 |
| 7,450,000 | UPC HOLDINGS BV 3.875% REGS 15/06/2029 | 7,618,668 | 0.51 | 2,200,000 | VOYAGE CARE BONDCO PLC 5.875% REGS 01/05/2023 | 2,629,833 | 0.18 |
| 9,300,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230) | 10,122,864 | 0.68 | <i>República Dominicana</i> | | | |
| 8,200,000 | WINTERSHALL DEA FINANCE BV VAR PERPETUAL | 7,990,900 | 0.54 | 11,077,861 | | | |
| 6,640,000 | ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030 | 6,493,787 | 0.44 | 8,200,000 | DOMINICAN REPUBLIC 4.50% REGS 30/01/2030 | 7,358,152 | 0.50 |
| <i>Panamá</i> | | | | 4,150,000 | DOMINICAN REPUBLIC 4.875% REGS 23/09/2032 | 3,719,709 | 0.25 |
| 6,100,000 | CARNIVAL CORPORATION 7.625% REGS 01/03/2026 | 6,431,047 | 0.43 | <i>Rumania</i> | | | |
| 4,616,000 | PAPUA NEW GUINEA 8.375% REGS 04/10/2028 | 4,085,314 | 0.27 | 10,788,650 | | | |
| <i>Papúa Nueva Guinea</i> | | | | 10,000,000 | ROMANIA 2.875% REGS 26/05/2028 | 10,788,650 | 0.73 |
| <i>Senegal</i> | | | | 5,600,000 | SENEGAL 5.375% REGS 08/06/2037 | 5,322,184 | 0.36 |
| <i>Serbia</i> | | | | 5,322,184 | | | |
| <i>Portugal</i> | | | | 7,079,918 | 0.48 | | |
| 1,300,000 | CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 03/04/2029 | 1,148,329 | 0.08 | 2,600,000 | REPUBLIC OF SERBIA 1.65% REGS 03/03/2033 | 2,425,982 | 0.16 |
| 11,200,000 | NOVO BANCO SA VAR 06/07/2028 | 11,421,200 | 0.77 | 4,800,000 | SERBIA 1.50% REGS 26/06/2029 | 4,653,936 | 0.32 |
| 10,000,000 | NOVO BANCO SA VAR 15/09/2023 | 10,024,300 | 0.67 | <i>Sudáfrica</i> | | | |
| 11,000,000 | NOVO BANCO SA 0% 15/01/2018 DEFAULTED | 1,925,000 | 0.13 | 5,000,000 | ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033 | 209,865 | 0.01 |
| 4,700,000 | NOVO BANCO SA 0% 31/12/2049 DEFAULTED | 822,500 | 0.06 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|--|--|------------------|----------|---|--|----------------------|--------------|
| | | | | | | | |
| EUR | | | | EUR | | | |
| Suecia | | 22,905,969 | 1.54 | Bonos convertibles | | 11,685,596 | 0.79 |
| 3,900,000 AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081 | | 3,809,286 | 0.26 | <i>Luxemburgo</i> | | 11,685,596 | 0.79 |
| 8,300,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186) | | 8,061,458 | 0.54 | 22,100,000 BANK OF NEW YORK MELLON SA/NV LUXEMBOURG BRANCH VAR 15/12/2050 CV | | 11,685,596 | 0.79 |
| 4,300,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618) | | 4,226,255 | 0.28 | Títulos ETC | | 575,775 | 0.04 |
| 7,000,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024) | | 6,808,970 | 0.46 | <i>Irlanda</i> | | 575,775 | 0.04 |
| Suiza | | 21,447,657 | 1.44 | 9,000 AMUNDI PHYSICAL GOLD ETC | | 575,775 | 0.04 |
| 16,100,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DCP71) | | 15,276,737 | 1.02 | Warrants, Derechos | | 3 | 0.00 |
| 7,000,000 UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL | | 6,170,920 | 0.42 | <i>Reino Unido</i> | | 3 | 0.00 |
| Turquía | | 28,778,473 | 1.94 | 12,070 VISIOCOP PLC PLAC A SERIES WTS 01/01/12 | | 2 | 0.00 |
| 5,300,000 AKBANK TA S 5.00% REGS 24/10/2022 | | 4,658,426 | 0.31 | 12,070 VISIOCOP PLC PLAC B SERIES WTS 01/01/12 | | 1 | 0.00 |
| 8,000,000 TURKEY 6.25% 26/09/2022 | | 7,096,026 | 0.47 | Otros valores mobiliarios | | 16,605 | 0.00 |
| 5,000,000 TURKIYE GARANIT BANKSAI VAR REGS 24/05/2027 | | 4,333,451 | 0.29 | Acciones | | - | 0.00 |
| 5,000,000 TURKIYE GARANIT BANKSAI 5.875% REGS 16/03/2023 | | 4,410,174 | 0.30 | <i>Reino Unido</i> | | - | 0.00 |
| 3,668,000 YAPI VE KREDIT BANKASI AS 5.50% REGS 06/12/2022 | | 3,196,985 | 0.22 | 56,831 MRIYA FARMING PLC | | - | 0.00 |
| 1,800,000 YAPI VE KREDIT BANKASI AS 6.10% REGS 16/03/2023 | | 1,582,518 | 0.11 | Bonos convertibles | | 16,605 | 0.00 |
| 4,800,000 ZORLU YENILENEBILIR 9.00% REGS 01/06/2026 | | 3,500,893 | 0.24 | <i>Islandia</i> | | 16,605 | 0.00 |
| Ucrania | | 24,042,526 | 1.62 | Acción/Participaciones de OICVM/OIC | | 112,884,177 | 7.59 |
| 6,000,000 UKRAINE 7.75% REGS 01/09/2022 | | 5,223,356 | 0.35 | Acción/Participaciones en fondos de inversión | | 112,884,177 | 7.59 |
| 22,000,000 UKRAINE 7.75% REGS 01/09/2024 | | 18,819,170 | 1.27 | <i>Francia</i> | | 32,143,434 | 2.16 |
| Venezuela | | 10,351,255 | 0.70 | <i>Reino Unido</i> | | 32,143,434 | 2.16 |
| 70,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED | | 2,820,437 | 0.19 | 1,000 ISHS USD HIGH YIELD CORP BOND UCITS ETF | | 90,186 | 0.01 |
| 19,650,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 16/05/2024 DEFAULTED | | 725,557 | 0.05 | <i>Isla de Jersey</i> | | 90,186 | 0.01 |
| 21,031,300 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED | | 842,584 | 0.06 | 10,000 WISDOM TREE METAL SECURITIES LIMITED | | 189,360 | 0.01 |
| 5,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2037 DEFAULTED | | 192,798 | 0.01 | <i>Islandia</i> | | 19 | 0.00 |
| 7,200,000 REPUBLIC OF VENEZUELA 0% PERPETUAL DEFAULTED USD (ISIN USP97475AG56) | | 506,760 | 0.03 | 193,219 LBI CLASS A SHARES SICAV | | 19 | 0.00 |
| 15,500,000 REPUBLIC OF VENEZUELA 0% PERPETUAL DEFAULTED USD (ISIN USP97475AP55) | | 1,176,811 | 0.08 | <i>Luxemburgo</i> | | 80,461,178 | 5.41 |
| 8,000,000 REPUBLIC OF VENEZUELA 0% 07/05/2028 DEFAULTED | | 607,457 | 0.04 | 14,029 AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z EUR (C) | | 14,147,267 | 0.95 |
| 19,300,000 REPUBLIC OF VENEZUELA 0% 13/10/2019 DEFAULTED | | 980,953 | 0.07 | 1,000 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND ORDINARY ND H | | 1,037,830 | 0.07 |
| 15,000,000 REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AC16) | | 1,135,816 | 0.08 | 15,000 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND ORDINARY ND S | | 16,300,431 | 1.10 |
| 6,000,000 REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AE71) | | 454,379 | 0.03 | 5,000 AMUNDI INVESTMENT FUNDS EURO HIGH YIELD ND I | | 7,746,350 | 0.52 |
| 11,000,000 REPUBLIC OF VENEZUELA 0% 31/03/2038 DEFAULTED | | 907,703 | 0.06 | 4,428 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE | | 41,229,300 | 2.77 |
| Total cartera de títulos | | | | | | 1,449,749,292 | 97.53 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | | Cantidad | | | |
|---|------------------|--------------------|--------------|-----------|--|------------------|----------|
| | | Valor de mercado | % del VI | | | Valor de mercado | % del VI |
| | | EUR | | | | EUR | |
| Posiciones a largo plazo | | 745,590,543 | 95.93 | 1,300,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031 | 1,352,936 | 0.17 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 676,056,732 | 86.98 | 1,400,000 | BANCO DE SABADELL SA VAR PERPETUAL | 1,427,202 | 0.18 |
| | | 676,056,732 | 86.98 | 1,800,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848) | 1,863,828 | 0.24 |
| <i>Bonos</i> | | | | 1,400,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048) | 1,487,752 | 0.19 |
| <i>Alemania</i> | | 55,634,391 | 7.16 | 1,600,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307) | 1,613,600 | 0.21 |
| 1,400,000 ADLER REAL ESTATE AG 1.875% 27/04/2023 | | 1,323,504 | 0.17 | 2,000,000 | BANCO DE SABADELL SA 2.50% 15/04/2031 | 1,986,060 | 0.26 |
| 300,000 BAYER AG VAR 12/05/2079 | | 300,498 | 0.04 | 3,800,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966) | 3,925,438 | 0.51 |
| 1,400,000 BAYER AG VAR 12/11/2079 | | 1,425,774 | 0.18 | 4,000,000 | CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012) | 4,248,760 | 0.55 |
| 3,000,000 CHEPLAPHARM 4.375% REGS 15/01/2028 | | 3,138,240 | 0.40 | 2,600,000 | GRIFOLS SA 3.875% REGS 15/10/2028 | 2,617,706 | 0.34 |
| 3,000,000 COMMERZBANK AG VAR PERPETUAL | | 3,272,820 | 0.42 | 1,153,000 | GROUPO ANTOLIN IRAUSA SA 3.375% REGS 30/04/2026 | 1,124,106 | 0.14 |
| 1,300,000 CT INVESTMENT GMBH 5.50% REGS 15/04/2026 | | 1,316,276 | 0.17 | 2,300,000 | GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028 | 2,175,340 | 0.28 |
| 1,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55) | | 1,616,832 | 0.21 | 2,400,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025 | 2,355,168 | 0.30 |
| 2,300,000 DEUTSCHE BANK AG VAR PERPETUAL GBP | | 2,936,911 | 0.38 | 1,300,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029 | 1,274,923 | 0.16 |
| 3,100,000 DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025 | | 3,113,547 | 0.40 | 6,800,000 | LORCA TELECOM BONDCO 4.00% REGS 18/09/2027 | 6,929,132 | 0.90 |
| 3,500,000 DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027 | | 3,438,505 | 0.44 | 1,600,000 | MASARIA INVESTMENTS SAU 5.00% REGS 15/09/2024 | 1,589,824 | 0.20 |
| 1,700,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026 | | 1,702,652 | 0.22 | 2,000,000 | NEINOR HOMES SA 4.50% REGS 15/10/2026 | 2,027,760 | 0.26 |
| 2,500,000 GRUENENTHAL GMBH 3.625% REGS 15/11/2026 | | 2,573,525 | 0.33 | 900,000 | NH HOTEL GROUP SA 4.00% REGS 02/07/2026 | 897,750 | 0.12 |
| 1,800,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028 | | 1,859,706 | 0.24 | 1,800,000 | VIA CELERE DESARROLLOS INMOBILIARIOS SA 5.25% REGS 01/04/2026 | 1,855,764 | 0.24 |
| 2,100,000 HTTROPLAST GMBH 9.25% REGS 15/07/2025 | | 2,268,210 | 0.29 | | <i>Estados Unidos de América</i> | | |
| 1,000,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025 | | 1,014,430 | 0.13 | 2,500,000 | ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 3.625% REGS 01/06/2028 | 2,452,375 | 0.32 |
| 3,100,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026 | | 3,154,250 | 0.41 | 1,000,000 | ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 4.875% REGS 01/06/2028 | 1,159,588 | 0.15 |
| 4,500,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024 | | 4,508,550 | 0.58 | 2,000,000 | BELDEN INC 3.875% REGS 15/03/2028 | 2,066,640 | 0.27 |
| 4,300,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029 | | 4,429,172 | 0.57 | 1,100,000 | ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025 | 1,149,588 | 0.15 |
| 1,600,000 SCHAEFFLER AG 3.375% 12/10/2028 | | 1,786,208 | 0.23 | 2,200,000 | ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026 | 2,721,858 | 0.35 |
| 1,500,000 TECHM VERWALTUNGSGESELLSCHAFT 2.00% REGS 15/07/2025 | | 1,489,050 | 0.19 | 2,500,000 | FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026 | 2,619,600 | 0.34 |
| 1,500,000 THYSSENKRUPP AG 2.875% 22/02/2024 | | 1,544,160 | 0.20 | 3,200,000 | FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025 | 3,439,136 | 0.44 |
| 1,600,000 TUI CRUISES GMBH 6.50% REGS 15/05/2026 | | 1,595,344 | 0.21 | 1,800,000 | FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025 | 2,269,938 | 0.29 |
| 2,200,000 VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028 | | 2,094,899 | 0.27 | 1,790,000 | FORD MOTOR CREDIT CO LLC 5.125% 16/06/2025 | 1,716,964 | 0.22 |
| 3,600,000 VERTICAL MIDCO GMBH 4.375% REGS 15/07/2027 | | 3,731,328 | 0.48 | 4,300,000 | IQVIA INC 2.25% REGS 15/01/2028 | 4,333,970 | 0.55 |
| | <i>Austria</i> | 4,707,360 | 0.61 | 2,200,000 | OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028 | 2,212,980 | 0.28 |
| 1,800,000 ERSTE GROUP BANK AG VAR PERPETUAL | | 1,965,078 | 0.25 | 3,600,000 | ORGANON FINANCE 1 LLC 2.875% REGS 30/04/2028 | 3,637,368 | 0.46 |
| 2,700,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028 | | 2,742,282 | 0.36 | 2,800,000 | PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026 | 2,878,876 | 0.37 |
| | <i>Bélgica</i> | 2,957,164 | 0.38 | 1,500,000 | PAYSAFE FINANCE PLC AND PAYSAFE HOLDINGS CORPORATION 3.00% REGS 15/06/2029 | 1,421,160 | 0.18 |
| 2,800,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708) | | 2,957,164 | 0.38 | | | | |
| | <i>Dinamarca</i> | 812,432 | 0.10 | | | | |
| 800,000 DKT FINANCE APS 7.00% REGS 17/06/2023 | | 812,432 | 0.10 | | | | |
| | <i>España</i> | 46,860,635 | 6.03 | | | | |
| 3,400,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL | | 3,528,282 | 0.45 | | | | |
| 2,400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010) | | 2,579,304 | 0.33 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | | |
|-----------|--|------------------|----------|-----------|---|------|
| | | Valor de mercado | | | Valor de mercado | |
| | | % del VI | | | % del VI | |
| EUR | | | | | | |
| 1,500,000 | SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026 | 1,516,695 | 0.20 | 800,000 | LOXAM SAS 4.25% REGS 15/04/2024 | |
| 1,300,000 | SCIL IV LLC USA H 4.375% REGS 01/11/2026 | 1,324,609 | 0.17 | 2,700,000 | MOBILUX FINANCE 4.25% REGS 15/07/2028 | |
| 2,100,000 | SPECTRUM BRANDS INC 4.00% REGS 01/10/2026 | 2,147,019 | 0.28 | 2,800,000 | ORANO SA 2.75% 08/03/2028 | |
| 295,000 | WINSTAR COMMUNICATIONS INC 0% 31/12/2049 DEFAULTED | - | 0.00 | 1,800,000 | ORANO SA 3.375% 23/04/2026 | |
| 1,700,000 | WMG ACQUISITION CORP 2.75% REGS 15/07/2028 | 1,748,994 | 0.23 | 1,300,000 | PAPREC HOLDING SA 3.50% REGS 01/07/2028 | |
| | <i>Finlandia</i> | 1,706,851 | 0.22 | 3,700,000 | PICARD GROUPE 3.875% REGS 01/07/2026 | |
| 1,700,000 | SPA HOLDINGS 3 3.625% REGS 04/02/2028 | 1,706,851 | 0.22 | 4,000,000 | RCI BANQUE SA VAR 18/02/2030 | |
| | <i>Francia</i> | 124,285,434 | 16.00 | 2,600,000 | RENAULT SA 2.00% 28/09/2026 | |
| 1,600,000 | AFFLELOU SAS 4.25% REGS 19/05/2026 | 1,633,152 | 0.21 | 1,000,000 | RENAULT SA 2.50% 01/04/2028 | |
| 2,400,000 | ALTICE FRANCE SA 3.375% REGS 15/01/2028 | 2,341,128 | 0.30 | 500,000 | REXEL SA 2.125% 15/06/2028 | |
| 1,000,000 | ALTICE FRANCE SA 4.125% REGS 15/01/2029 | 996,160 | 0.13 | 1,300,000 | REXEL SA 2.125% 15/12/2028 | |
| 2,300,000 | ALTICE FRANCE SA 4.25% REGS 15/10/2029 | 2,292,479 | 0.29 | 3,600,000 | RUBIS TERMINAL INFRA SAS 5.625% REGS 15/05/2025 | |
| 1,400,000 | BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025 | 1,410,654 | 0.18 | | | |
| 1,100,000 | BANIJAY GROUP SA S 6.50% REGS 01/03/2026 | 1,146,398 | 0.15 | 2,500,000 | SECHE ENVIRONNEMENT SA 2.25% 15/11/2028 | |
| 2,100,000 | CASINO GUICHARD PERRACHON ET CIE 5.25% 15/04/2027 | 2,000,670 | 0.26 | 3,300,000 | SPCM SA 2.625% REGS 01/02/2029 | |
| 3,300,000 | CASINO GUICHARD PERRACHON SA VAR 07/03/2024 | 3,338,247 | 0.43 | 1,500,000 | SPIE SA 2.625% 18/06/2026 | |
| 1,120,000 | CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026 | 1,135,590 | 0.15 | 2,200,000 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529) | |
| 3,300,000 | CGG 7.75% REGS 01/04/2027 | 3,286,701 | 0.42 | 1,500,000 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537) | |
| 2,110,000 | CHROME HOLDCO SAS 3.50% REGS 31/05/2028 | 2,131,691 | 0.27 | 1,200,000 | VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3) | |
| 1,810,000 | CHROME HOLDCO SAS 5.00% REGS 31/05/2029 | 1,818,181 | 0.23 | | | |
| 1,000,000 | CMA CGM 7.50% REGS 15/01/2026 | 1,103,720 | 0.14 | | | |
| 1,700,000 | CONSTELLIUM SE 3.125% REGS 15/07/2029 | 1,693,931 | 0.22 | | | |
| 600,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL | 660,096 | 0.08 | | | |
| 2,800,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR | 2,897,300 | 0.37 | 6,200,000 | DOLYA HOLDCO LIMITED 4.875% REGS 15/07/2028 | |
| 4,200,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013464922) | 4,328,940 | 0.56 | | | |
| 2,200,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534351) | 2,259,906 | 0.29 | | | |
| 4,700,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP | 6,097,628 | 0.79 | | | |
| 2,200,000 | ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026 | 2,261,732 | 0.29 | 2,800,000 | ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024 | |
| 1,050,000 | FAURECIA SA 2.375% 15/06/2027 | 1,055,240 | 0.14 | 2,800,000 | AVIS BUDGET FINANCE PLC 4.75% REGS 30/01/2026 | |
| 4,600,000 | FAURECIA SA 2.75% 15/02/2027 | 4,697,566 | 0.60 | 1,900,000 | GALAXY BIDCO LIMITED 6.50% REGS 31/07/2026 | |
| 5,000,000 | FAURECIA SA 3.75% 15/06/2028 | 5,233,350 | 0.68 | | | |
| 3,200,000 | FONCIA MANAGEMENT SAS 3.375% REGS 31/03/2028 | 3,157,152 | 0.41 | | | |
| 1,200,000 | GETLINK SE 3.50% 30/10/2025 | 1,238,040 | 0.16 | 2,600,000 | TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027 | |
| 2,700,000 | ILIAD HOLDING 5.625% REGS 15/10/2028 | 2,848,986 | 0.37 | | | |
| 2,400,000 | ILIAD SA 5.125% REGS 15/10/2026 | 2,512,920 | 0.32 | | | |
| 3,800,000 | KAPLA HOLDING 3.375% REGS 15/12/2026 | 3,804,636 | 0.49 | 1,300,000 | AUTO TRADE PER ITALIA SPA 2.00% 04/12/2028 | |
| 3,600,000 | LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0013461795) | 3,721,068 | 0.48 | 3,700,000 | AUTO TRADE PER ITALIA SPA 2.00% 15/01/2030 | |
| 3,220,000 | LABORATOIRE EIMER SELAS 5.00% REGS 01/02/2029 | 3,272,357 | 0.42 | 4,100,000 | BANCO BPM SPA VAR 14/01/2031 | |
| 2,500,000 | LOUVRE BIDCO SAS 4.25% REGS 30/09/2024 | 2,508,450 | 0.32 | 850,000 | BANCO BPM SPA VAR 14/09/2030 | |
| 2,900,000 | LOXAM SAS 3.25% 14/01/2025 | 2,918,676 | 0.38 | 2,100,000 | DOBANK SPA 3.375% REGS 31/07/2026 | |
| 3,500,000 | LOXAM SAS 3.75% 15/07/2026 | 3,565,660 | 0.46 | 1,000,000 | ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603) | |
| | | | | 3,100,000 | GAMMA BIDCO SPA 6.25% REGS 15/07/2025 | |
| | | | | | 3,193,310 | 0.41 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | | | | | |
|-----------|---|------------------|----------|------------|---|------------|---|-----------|------|
| | | Valor de mercado | | | Valor de mercado | | | | |
| | | % del VL | | | % del VL | | | | |
| | | EUR | | | EUR | | | | |
| 2,900,000 | INTERNATIONAL DESIGN GROUP SPA 6.50% REGS 15/11/2025 | 3,003,066 | 0.39 | 7,474,000 | HELLAS TELECOMMUNICATIONS II 0% REGS 31/12/2099 DEFAULTED | 149 | 0.00 | | |
| 2,370,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1614415542) | 2,584,272 | 0.33 | 3,700,000 | HERENS MIDCO SARL 5.25% REGS 15/05/2029 | 3,492,245 | 0.45 | | |
| 1,250,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753) | 1,238,100 | 0.16 | 3,400,000 | INPOST SA 2.25% REGS 15/07/2027 | 3,339,786 | 0.43 | | |
| 3,450,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381) | 3,769,953 | 0.49 | 1,600,000 | KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026 | 1,551,552 | 0.20 | | |
| 4,000,000 | NEXI SPA 2.125% 30/04/2029 | 3,933,400 | 0.51 | 800,000 | KLEOPATRA HOLDINGS 2 SCA 6.50% REGS 01/09/2026 | 736,864 | 0.09 | | |
| 4,200,000 | POSTE ITALIANE SPA VAR PERPETUAL | 4,044,348 | 0.52 | 1,900,000 | MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027 | 1,944,555 | 0.25 | | |
| 2,200,000 | SHIBA BIDCO S PA 4.50% REGS 31/10/2028 | 2,232,010 | 0.29 | 900,000 | PICARD BONDO 5.375% REGS 01/07/2027 | 908,361 | 0.12 | | |
| 4,000,000 | SOFIMA HOLDING SPA 3.75% REGS 15/01/2028 | 3,980,840 | 0.51 | 3,200,000 | PLT VII FINANCE SARL 4.625% REGS 05/01/2026 | 3,274,432 | 0.42 | | |
| 3,100,000 | TELECOM ITALIA SPA 2.875% 28/01/2026 | 3,176,043 | 0.41 | 2,810,000 | ROSSINI SARL 6.75% REGS 30/10/2025 | 2,918,241 | 0.38 | | |
| 1,000,000 | UNICREDIT SPA VAR PERPETUAL | 1,061,130 | 0.14 | 3,300,000 | SES S.A. VAR PERPETUAL EUR (ISIN XS2010028343) | 3,315,081 | 0.43 | | |
| 2,500,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998) | 2,654,550 | 0.34 | 1,650,000 | SUMMER HOLCO ASARL 9.25% REGS 31/10/2027 | 1,607,088 | 0.21 | | |
| 3,300,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039) | 3,350,325 | 0.43 | 1,000,000 | SUMMER HOLDCO SARL 5.75% REGS 31/10/2026 | 1,043,960 | 0.13 | | |
| 3,900,000 | UNIPOLSAI SPA VAR PERPETUAL | 4,251,468 | 0.54 | 900,000 | TELENET INTERNATIONAL FINANCE SARL 3.50% REGS 01/03/2028 | 924,147 | 0.12 | | |
| Japón | | 13,480,652 | 1.73 | Méjico | | 13,326,168 | 1.71 | | |
| 2,231,000 | RAKUTEN GROUP INC VAR REGS PERPETUAL | 2,200,614 | 0.28 | 3,740,000 | NEMAK SAB DE CV 2.25% REGS 20/07/2028 | 3,620,844 | 0.47 | | |
| 3,500,000 | SOFTBANK GROUP CORP 2.875% 06/01/2027 | 3,329,375 | 0.43 | 5,800,000 | PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027 | 5,393,710 | 0.68 | | |
| 4,100,000 | SOFTBANK GROUP CORP 3.125% 19/09/2025 | 4,115,621 | 0.53 | 1,700,000 | PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026 | 1,702,176 | 0.22 | | |
| 3,718,000 | SOFTBANK GROUP CORP 5.00% 15/04/2028 | 3,835,042 | 0.49 | 67,245,602 | Luxemburgo | 8.65 | 2,600,000 PETROLEOS MEXICANOS PEMEX 4.875% 21/02/2028 | 2,609,438 | 0.34 |
| 3,700,000 | ADLER GROUP SA 3.25% 05/08/2025 | 3,227,621 | 0.42 | | Noruega | | 1,500,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL | 1,469,835 | 0.19 |
| 2,200,000 | ALTICE FINANCING SA 3.00% REGS 15/01/2028 | 2,091,298 | 0.27 | 2,200,000 | ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027 | 0.30 | 3,000,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749) | 3,064,710 | 0.39 |
| 1,600,000 | ARAMARK INTERNATIONAL FINANCE S.A.R.L 3.125% REGS 01/04/2025 | 1,614,576 | 0.21 | 2,400,000 | BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029 | 0.32 | 3,300,000 CONSTELLIUM SE 4.25% REGS 15/02/2026 | 3,337,092 | 0.43 |
| 3,600,000 | ARD FINANCE SA 5.00% REGS 30/06/2027 | 3,707,064 | 0.47 | 2,500,000 | CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028 | 0.32 | 1,500,000 DIEBOLD NIXDORF DUTCH HOLDING BV 9.00% REGS 15/07/2025 | 1,603,920 | 0.21 |
| 2,170,000 | ARENA LUXEMBOURG FINANCE SARL 1.875% REGS 01/02/2028 | 2,056,466 | 0.26 | 2,900,000 | CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027 | 0.37 | 2,700,000 DUFRY ONE BONDS 2.50% 15/10/2024 | 2,666,088 | 0.34 |
| 2,400,000 | BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029 | 2,490,456 | 0.32 | 2,050,000 | DUFRY ONE BONDS 3.375% 15/04/2028 | 0.26 | 2,500,000 DUFRY ONE BONDS 3.375% 15/04/2028 | 2,426,325 | 0.31 |
| 2,500,000 | CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028 | 2,520,850 | 0.32 | 2,050,000 | CIRSA FINANCE INTERNATIONAL SARL 4.75% REGS 22/05/2025 | 0.26 | 2,900,000 ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029 | 2,814,682 | 0.36 |
| 1,700,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824) | 1,756,763 | 0.23 | 1,700,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020) | 0.28 | 1,900,000 GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028 | 1,934,960 | 0.25 |
| 2,350,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020) | 2,213,747 | 0.28 | 2,000,000 | INTERTRUST GROUP BV 3.375% REGS 15/11/2025 | 0.28 | 2,000,000 INTERTRUST GROUP BV 3.375% REGS 15/11/2025 | 2,038,560 | 0.26 |
| 3,400,000 | CRYSTAL ALMOND SARL 4.25% REGS 15/10/2024 | 3,471,910 | 0.45 | 3,100,000 | NATURGY FINANCE BV 2.374% PERPETUAL | 0.45 | 3,100,000 NOBIAN FINANCE BV 3.625% REGS 15/07/2026 | 3,112,896 | 0.40 |
| 1,900,000 | DANA FINANCING LUXEMBOURG SARL 3.00% REGS 15/07/2029 | 1,924,434 | 0.25 | 3,100,000 | OCI N V 3.625% REGS 15/10/2025 | 0.25 | 2,700,000 OCI EUROPEAN GROUP BV 2.875% REGS 15/02/2025 | 2,523,677 | 0.32 |
| 900,000 | FLAMINGO LUX II 5.00% REGS 31/03/2029 | 881,685 | 0.11 | 1,600,000 | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 0.45 | 1,600,000 OI EUROPEAN GROUP BV 3.125% REGS 15/11/2024 | 1,618,560 | 0.21 |
| 3,400,000 | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 3,536,306 | 0.45 | 1,200,000 | Q PARK HOLDING BV 2.00% REGS 01/03/2027 | 0.45 | 1,400,000 Q PARK HOLDING BV 2.00% REGS 01/03/2027 | 1,441,790 | 0.19 |
| 2,800,000 | GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025 | 3,474,522 | 0.45 | 2,100,000 | REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884) | 0.45 | 2,100,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884) | 2,222,241 | 0.29 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VI | Cantidad | Valor de mercado | % del VI |
|---|------------------|----------|---|------------------|----------|
| | | | | | |
| | EUR | | | EUR | |
| 2,200,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314) | 2,384,448 | 0.31 | 1,700,000 BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026 | 1,954,757 | 0.25 |
| 2,000,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2320533131) | 1,997,800 | 0.26 | 3,000,000 BELLIS FINCO PLC 4.00% REGS 16/02/2027 | 3,384,826 | 0.44 |
| 1,250,000 REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075 | 1,344,088 | 0.17 | 1,200,000 CONSTELLATION AUTOMOTIVE FINANCING PLC 4.875% REGS 15/07/2027 | 1,410,457 | 0.18 |
| 5,500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658) | 5,843,750 | 0.75 | 1,600,000 DEUCE FINCO PLC 5.50% REGS 15/06/2027 | 1,897,151 | 0.24 |
| 2,900,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433) | 3,121,473 | 0.40 | 1,500,000 EC FINANCE PLC 3.00% REGS 15/10/2026 | 1,539,870 | 0.20 |
| 2,300,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334) | 2,320,470 | 0.30 | 1,800,000 EG GLOBAL FINANCE PLC 4.375% REGS 07/02/2025 | 1,812,402 | 0.23 |
| 2,800,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747) | 2,788,828 | 0.36 | 700,000 HEATHROW FINANCE PLC 4.375% 01/03/2027 | 824,951 | 0.11 |
| 1,200,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027 | 1,107,156 | 0.14 | 600,000 HEATHROW FINANCE PLC 5.25% 01/03/2024 | 732,184 | 0.09 |
| 2,510,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025 | 2,609,421 | 0.34 | 1,700,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280BL25) | 1,607,017 | 0.21 |
| 5,000,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025 | 5,395,000 | 0.69 | 4,000,000 INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026 | 4,028,000 | 0.52 |
| 2,500,000 TRIVIUM PACKAGING FINANCE B V 3.75% REGS 15/08/2026 | 2,540,925 | 0.33 | 900,000 INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028 | 885,825 | 0.11 |
| 1,920,000 UNITED GROUP B V 3.125% REGS 15/02/2026 | 1,868,870 | 0.24 | 3,600,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026 | 3,682,476 | 0.47 |
| 3,000,000 UPC HOLDINGS BV 3.875% REGS 15/06/2029 | 3,067,920 | 0.39 | 2,936,000 IRON MOUNTAIN UK PLC 3.875% REGS 15/11/2025 | 3,523,515 | 0.45 |
| 1,800,000 WINTERSHALL DEA FINANCE BV VAR PERPETUAL | 1,754,100 | 0.23 | 1,300,000 JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026 | 1,354,171 | 0.17 |
| 2,100,000 WINTERSHALL DEA FINANCE BV VAR PERPETUAL EUR (ISIN XS2286041517) | 2,067,618 | 0.27 | 1,790,000 JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024 | 1,937,550 | 0.25 |
| 1,900,000 WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029 | 1,924,358 | 0.25 | 2,250,000 JAGUAR LAND ROVER PLC 5.875% 144A 15/01/2028 | 2,025,534 | 0.26 |
| 1,200,000 WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030 | 1,223,364 | 0.16 | 1,610,000 JERROLD FINCO PLC 4.875% REGS 15/01/2026 | 1,948,894 | 0.25 |
| 2,000,000 ZF EUROPE FINANCE BV 3.00% 23/10/2029 | 2,072,180 | 0.27 | 3,000,000 NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028 | 3,011,700 | 0.39 |
| 2,300,000 ZF EUROPE FINANCE BV 3.75% 21/09/2028 | 2,484,966 | 0.32 | 1,500,000 OCADO GROUP PLC 3.875% REGS 08/10/2026 | 1,743,866 | 0.22 |
| 6,380,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030 | 6,239,512 | 0.79 | 1,600,000 PINNACLE BIDCO PLC 5.50% REGS 15/02/2025 | 1,638,192 | 0.21 |
| 700,000 ZIGGO BV 2.875% REGS 15/01/2030 | 699,286 | 0.09 | 800,000 PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026 | 946,041 | 0.12 |
| Panamá | 4,807,703 | 0.62 | 3,600,000 ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026 | 3,997,296 | 0.51 |
| 800,000 CARNIVAL CORPORATION 10.125% REGS 01/02/2026 | 906,904 | 0.12 | 3,500,000 SHERWOOD FINANICING PLC 4.50% REGS 15/11/2026 | 3,504,200 | 0.45 |
| 3,700,000 CARNIVAL CORPORATION 7.625% REGS 01/03/2026 | 3,900,799 | 0.50 | 1,950,000 STONEGATE PUB COMPANY FINANCING PLC 8.00% 13/07/2025 | 2,371,586 | 0.31 |
| Polonia | 1,913,357 | 0.25 | 2,000,000 STONEGATE PUB COMPANY FINANCING PLC 8.25% REGS 31/07/2025 | 2,428,466 | 0.31 |
| 1,900,000 CANPACK SA 2.375% REGS 01/11/2027 | 1,913,357 | 0.25 | 1,200,000 TALK TALK TELECOM GROUP PLC 3.875% 20/02/2025 | 1,366,651 | 0.18 |
| Portugal | 5,754,085 | 0.74 | 2,950,000 TI AUTOMOTIVE LTD 3.75% REGS 15/04/2029 | 2,986,757 | 0.38 |
| 3,300,000 EDP ENERGIAS DE PORTUGAL VAR 02/08/2081 | 3,274,491 | 0.42 | 2,200,000 VICTORIA PLC 3.625% 26/08/2026 | 2,238,742 | 0.29 |
| 2,600,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPY0M020) | 2,479,594 | 0.32 | 900,000 VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027 | 1,106,263 | 0.14 |
| Reino Unido | 78,846,353 | 10.14 | 1,000,000 VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029 | 1,245,629 | 0.16 |
| 2,000,000 ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023 | 2,419,771 | 0.31 | 3,700,000 VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031 | 4,404,482 | 0.58 |
| 1,400,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBT10) | 1,208,171 | 0.16 | 1,900,000 VODAFONE GROUP PLC VAR 03/10/2078 EUR 880,000 VODAFONE GROUP PLC VAR 03/10/2078 USD | 2,095,320 | 0.27 |
| 2,200,000 BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028 | 2,227,038 | 0.29 | 2,500,000 VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010) | 830,877 | 0.11 |
| Suecia | | | | 2,525,725 | 0.32 |
| | | | 4,400,000 CASTELLUM AB VAR PERPETUAL | 29,196,833 | 3.76 |
| | | | | 4,209,480 | 0.54 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL |
|--|---|--------------------|--------------|
| | | EUR | |
| 3,120,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739) | 2,950,646 | 0.38 |
| 2,400,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768) | 2,294,544 | 0.30 |
| 1,100,000 | INTRUM JUSTITIA AB 3.125% REGS 15/07/2024 | 1,105,962 | 0.14 |
| 3,300,000 | INTRUM JUSTITIA AB 3.50% REGS 15/07/2026 | 3,347,685 | 0.43 |
| 3,300,000 | INTRUM JUSTITIA AB 4.875% REGS 15/08/2025 | 3,432,297 | 0.44 |
| 3,400,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186) | 3,302,284 | 0.42 |
| 2,100,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024) | 2,042,691 | 0.26 |
| 500,000 | VERISURE HOLDING AB 3.25% REGS 15/02/2027 | 500,125 | 0.06 |
| 1,500,000 | VERISURE HOLDING AB 3.875% REGS 15/07/2026 | 1,533,195 | 0.20 |
| 4,400,000 | VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029 | 4,477,924 | 0.59 |
| Acción/Participaciones de OICVM/OIC | | 69,533,811 | 8.95 |
| | Acción/Participaciones en fondos de inversión | 69,533,811 | 8.95 |
| | <i>Francia</i> | 64,119,221 | 8.25 |
| 53 | AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920) | 5,272,796 | 0.68 |
| 450 | AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR | 4,772,119 | 0.61 |
| 100 | AMUNDI RESPONSIBLE INVESTING EUROPEAN HIGH YIELD SRI I2 C | 1,039,977 | 0.13 |
| 520 | BFT AUREUS ISR | 51,925,037 | 6.69 |
| 1,000 | EUROPEAN HIGH YIELD SRI SICAV | 1,109,292 | 0.14 |
| | <i>Luxemburgo</i> | 5,414,590 | 0.70 |
| 1,000 | PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR FCP | 5,414,590 | 0.70 |
| Total cartera de títulos | | 745,590,543 | 95.93 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI | | |
|---|---|------------------|----------|----------------|--|------------------|--|-----------|------|
| Posiciones a largo plazo | | | | EUR | | | | | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | | | 239,236,749 | 98.53 | 800,000 | FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025 | | |
| | | | | 217,455,934 | 89.56 | 1,500,000 | FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024 | | |
| <i>Bonos</i> | | | | 217,455,934 | 89.56 | 2,100,000 | FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025 | | |
| <i>Alemania</i> | | | | 31,970,905 | 13.17 | 800,000 | FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025 | | |
| 200,000 | ADLER REAL ESTATE AG 1.875% 27/04/2023 | 189,072 | 0.08 | 400,000 | FORD MOTOR CREDIT CO LLC 5.125% 16/06/2025 | 383,679 | 0.16 | | |
| 3,700,000 | BAYER AG VAR 01/07/2074 | 3,844,818 | 1.58 | 1,400,000 | IQVIA INC 1.75% REGS 15/03/2026 | 1,414,658 | 0.58 | | |
| 2,300,000 | BERTELSMANN SE & CO VAR 23/04/2075 | 2,359,984 | 0.97 | 1,000,000 | PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026 | 1,028,170 | 0.42 | | |
| 500,000 | DEUTSCHE LUFTHANSA AG 2.00% 14/07/2024 | 498,250 | 0.21 | 300,000 | SCIL IV LLC USA H 4.375% REGS 01/11/2026 | 305,679 | 0.13 | | |
| 1,300,000 | DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025 | 1,305,681 | 0.54 | <i>Francia</i> | | | | | |
| 600,000 | DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026 | 600,936 | 0.25 | 1,400,000 | ACCOR SA VAR PERPETUAL | 1,427,874 | 0.59 | | |
| 1,200,000 | GRUENENTHAL GMBH 3.625% REGS 15/11/2026 | 1,235,292 | 0.51 | 700,000 | AFFLELOU SAS 4.25% REGS 19/05/2026 | 714,504 | 0.29 | | |
| 900,000 | HT TROPLAST GMBH 9.25% REGS 15/07/2025 | 972,090 | 0.40 | 1,000,000 | ALTICE FRANCE SA 2.50% REGS 15/01/2025 | 988,690 | 0.41 | | |
| 800,000 | K S AKTIENGESELLSCHAFT 2.625% 06/04/2023 | 818,416 | 0.34 | 1,400,000 | BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025 | 1,410,654 | 0.58 | | |
| 1,900,000 | K S AKTIENGESELLSCHAFT 3.25% 18/07/2024 | 1,977,748 | 0.81 | 600,000 | CASINO GUICHARD PERRACHON SA VAR 07/02/2025 | 580,806 | 0.24 | | |
| 1,400,000 | LANXESS AG VAR 06/12/2026 | 1,473,626 | 0.61 | 800,000 | CASINO GUICHARD PERRACHON SA VAR 07/03/2024 | 809,272 | 0.33 | | |
| 4,700,000 | NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024 | 4,708,930 | 1.94 | 1,200,000 | CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023 | 1,204,536 | 0.50 | | |
| 300,000 | SCHAEFFLER AG 1.875% 26/03/2024 | 308,424 | 0.13 | 800,000 | CROWN EUROPEAN HOLDINGS 2.25% REGS 01/02/2023 | 814,216 | 0.34 | | |
| 1,400,000 | SCHAEFFLER AG 2.75% 12/10/2025 | 1,489,026 | 0.61 | 900,000 | CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024 | 935,262 | 0.39 | | |
| 1,200,000 | TECHEM VERWALTUNGSGESELLSCHAFT 2.00% REGS 15/07/2025 | 1,191,240 | 0.49 | 1,700,000 | CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025 | 1,812,897 | 0.75 | | |
| 1,650,000 | THYSSENKRUPP AG 1.875% 06/03/2023 | 1,675,707 | 0.69 | 3,900,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612) | 4,139,342 | 1.69 | | |
| 5,000,000 | THYSSENKRUPP AG 2.875% 22/02/2024 | 5,147,200 | 2.11 | 1,200,000 | ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026 | 1,233,672 | 0.51 | | |
| 500,000 | TUI CRUISES GMBH 6.50% REGS 15/05/2026 | 498,545 | 0.21 | 1,400,000 | ELIS SA 1.75% 11/04/2024 | 1,430,842 | 0.59 | | |
| 1,600,000 | ZF FINANCE GMBH 3.00% 21/09/2025 | 1,675,920 | 0.69 | 100,000 | ELIS SA 1.875% 15/02/2023 | 101,384 | 0.04 | | |
| <i>Austria</i> | | | | 405,972 | 0.17 | 1,300,000 | FAURECIA SA 2.625% 15/06/2025 | 1,319,240 | 0.54 |
| 400,000 | SAPPi PAPIER HOLDING GMBH 3.125% REGS 15/04/2026 | 405,972 | 0.17 | 2,200,000 | FNAC DARTY SA 1.875% 30/05/2024 | 2,220,240 | 0.91 | | |
| <i>Bélgica</i> | | | | 948,213 | 0.39 | 400,000 | GETLINK SE 3.50% 30/10/2025 | 412,680 | 0.17 |
| 900,000 | SOLVAY SA VAR PERPETUAL EUR (ISIN BE6309987400) | 948,213 | 0.39 | 1,200,000 | ILIAD SA 5.125% REGS 15/10/2026 | 1,256,460 | 0.52 | | |
| <i>Dinamarca</i> | | | | 2,174,274 | 0.90 | 1,300,000 | LA FINANCIERE ATALIAN SA 4.00% REGS 15/05/2024 | 1,281,540 | 0.53 |
| 900,000 | TDC AS VAR 02/03/2022 | 908,028 | 0.37 | 1,500,000 | LOUVRE BIDCO SAS 4.25% REGS 30/09/2024 | 1,505,070 | 0.62 | | |
| 1,000,000 | TDC AS VAR 23/02/2023 | 1,266,246 | 0.53 | 1,400,000 | LOXAM SAS 3.25% 14/01/2025 | 1,409,016 | 0.58 | | |
| <i>España</i> | | | | 5,649,388 | 2.33 | 800,000 | LOXAM SAS 3.50% REGS 03/05/2023 | 800,976 | 0.33 |
| 700,000 | AEDAS HOMES SAU 4.00% REGS 15/08/2026 | 722,715 | 0.30 | 1,000,000 | ORANO SA 3.375% 23/04/2026 | 1,073,920 | 0.44 | | |
| 2,500,000 | EL CORTE INGLES 3.625% REGS 15/03/2024 | 2,563,725 | 1.06 | 1,900,000 | ORANO SA 4.875% 23/09/2024 | 2,108,886 | 0.87 | | |
| 1,000,000 | GRIFOLS SA 1.625% REGS 15/02/2025 | 997,140 | 0.41 | 1,200,000 | PICARD GROUPE 3.875% REGS 01/07/2026 | 1,218,132 | 0.50 | | |
| 600,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023 | 580,752 | 0.24 | 3,000,000 | QUATRIM SASU 5.875% REGS 15/01/2024 | 3,087,570 | 1.27 | | |
| 800,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025 | 785,056 | 0.32 | 2,400,000 | RENAULT SA 1.00% 18/04/2024 | 2,400,504 | 0.99 | | |
| <i>Estados Unidos de América</i> | | | | 13,397,231 | 5.52 | 1,200,000 | RUBIS TERMINAL INFRA SAS 5.625% REGS 15/05/2025 | 1,251,768 | 0.52 |
| | | | | | | 1,800,000 | SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS0992293901) | 1,946,502 | 0.80 |
| 1,200,000 | AVANTOR FUNDING INC 2.625% REGS 01/11/2025 | 1,231,368 | 0.51 | 1,000,000 | SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725) | 1,103,690 | 0.45 | | |
| 2,300,000 | BALL CORP 0.875% 15/03/2024 | 2,313,478 | 0.95 | 1,200,000 | SPCM SA 2.00% REGS 01/02/2026 | 1,209,624 | 0.50 | | |
| 600,000 | ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025 | 627,048 | 0.26 | 200,000 | SPIE SA 2.625% 18/06/2026 | 207,926 | 0.09 | | |
| 400,000 | ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026 | 494,883 | 0.20 | 2,700,000 | SPIE SA 3.125% 22/03/2024 | 2,820,960 | 1.16 | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-----------|---|------------------|----------|-----------|---|------------------|----------|
| | | | | EUR | | | |
| 3,600,000 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529) | 3,567,600 | 1.46 | | Paises Bajos | 30,487,918 | 12.56 |
| 1,600,000 | VALEO SA 1.50% 18/06/2025 | 1,655,008 | 0.68 | 600,000 | DIEBOLD NIXDORF DUTCH HOLDING BV 9.00% REGS 15/07/2025 | 641,568 | 0.26 |
| | <i>Irlanda</i> | 1,495,090 | 0.62 | 2,350,000 | DUFRY ONE BONDS 2.50% 15/10/2024 | 2,320,484 | 0.96 |
| 500,000 | ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 EUR (ISIN XS2189356996) | 491,100 | 0.20 | 4,200,000 | NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1224710399) | 4,404,960 | 1.81 |
| 1,000,000 | EIRCOM FINANCE LTD 1.75% 01/11/2024 | 1,003,990 | 0.42 | 700,000 | NOBIAN FINANCE BV 3.625% REGS 15/07/2026 | 696,213 | 0.29 |
| | <i>Isla de Jersey</i> | 3,860,180 | 1.59 | 2,100,000 | OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025 | 2,124,360 | 0.87 |
| 3,200,000 | ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024 | 3,246,464 | 1.34 | 2,000,000 | PPF ARENA 1 BV 2.125% 31/01/2025 | 2,048,680 | 0.84 |
| 600,000 | AVIS BUDGET FINANCE PLC 4.75% REGS 30/01/2026 | 613,716 | 0.25 | 1,100,000 | Q PARK HOLDING BV 1.50% REGS 01/03/2025 | 1,063,843 | 0.44 |
| | <i>Isla de Man</i> | 2,122,617 | 0.87 | 600,000 | SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025 | 604,632 | 0.25 |
| 2,100,000 | PLAYTECH PLC 3.75% 12/10/2023 | 2,122,617 | 0.87 | 900,000 | SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% REGS 06/07/2024 | 893,340 | 0.37 |
| | <i>Italia</i> | 13,567,652 | 5.59 | 500,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1050461034) | 549,205 | 0.23 |
| 3,000,000 | AUTOSTRADE PER ITALIA SPA 1.875% 04/11/2025 | 3,098,580 | 1.28 | 1,800,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406575) | 1,858,068 | 0.77 |
| 600,000 | DOBANK SPA 3.375% REGS 31/07/2026 | 608,568 | 0.25 | 3,300,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433) | 3,552,021 | 1.46 |
| 800,000 | GAMMA BIDCO SPA 6.25% REGS 15/07/2025 | 824,080 | 0.34 | 2,200,000 | TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS1591694481) | 2,303,576 | 0.95 |
| 500,000 | INTERNATIONAL DESIGN GROUP SPA 6.50% REGS 15/11/2025 | 517,770 | 0.21 | 2,100,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023 | 2,096,493 | 0.86 |
| 700,000 | LKQ ITALIA BONDCO S P A 3.875% REGS 01/04/2024 | 745,367 | 0.31 | 2,600,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025 | 2,805,400 | 1.16 |
| 2,200,000 | NEXI SPA 1.75% 31/10/2024 | 2,238,170 | 0.92 | 2,500,000 | ZF EUROPE FINANCE BV 1.25% 23/10/2023 | 2,525,075 | 1.04 |
| 1,200,000 | TELECOM ITALIA SPA 2.75% 15/04/2025 | 1,228,764 | 0.51 | | <i>Panamá</i> | 1,587,727 | 0.65 |
| 4,100,000 | TELECOM ITALIA SPA 4.00% 11/04/2024 | 4,306,353 | 1.77 | | | | |
| | <i>Japón</i> | 1,187,748 | 0.49 | 1,500,000 | CARNIVAL CORPORATION 1.875% 07/11/2022 | 1,482,300 | 0.61 |
| 1,200,000 | SOFTBANK GROUP CORP 2.125% 06/07/2024 | 1,187,748 | 0.49 | 100,000 | CARNIVAL CORPORATION 7.625% REGS 01/03/2026 | 105,427 | 0.04 |
| | <i>Luxemburgo</i> | 13,402,198 | 5.52 | | <i>Portugal</i> | 4,175,106 | 1.72 |
| 1,300,000 | ADLER GROUP SA 3.25% 05/08/2025 | 1,134,029 | 0.47 | 3,900,000 | EDP ENERGIAS DE PORTUGAL VAR 30/04/2079 | 4,175,106 | 1.72 |
| 1,300,000 | ALTICE FINANCING SA 2.25% REGS 15/01/2025 | 1,271,088 | 0.52 | | <i>Reino Unido</i> | 24,720,801 | 10.18 |
| 1,000,000 | CIRSA FINANCE INTERNATIONAL SARL 4.75% REGS 22/05/2025 | 996,080 | 0.41 | 1,300,000 | ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023 | 1,572,851 | 0.65 |
| 900,000 | CIRSA FINANCE INTERNATIONAL SARL 6.25% REGS 20/12/2023 | 775,725 | 0.32 | 1,100,000 | BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026 | 1,264,843 | 0.52 |
| 1,200,000 | CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024 | 1,225,380 | 0.50 | 700,000 | EC FINANCE PLC 3.00% REGS 15/10/2026 | 718,606 | 0.30 |
| 1,100,000 | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 1,144,099 | 0.47 | 900,000 | EG GLOBAL FINANCE PLC 3.625% REGS 07/02/2024 | 897,399 | 0.37 |
| 1,700,000 | HANESBRANDS FINANCE LUXEMBOURG 3.50% REGS 15/06/2024 | 1,789,097 | 0.74 | 1,800,000 | INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024 | 1,892,142 | 0.78 |
| 610,000 | KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026 | 591,529 | 0.24 | 1,600,000 | JAGUAR LAND ROVER PLC 2.20% REGS 15/01/2024 | 1,591,696 | 0.66 |
| 770,000 | MATTERHORN TELECOM S.A. 2.625% REGS 15/09/2024 | 780,072 | 0.32 | 800,000 | JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024 | 865,944 | 0.36 |
| 1,200,000 | PLT VII FINANCE SARL 4.625% REGS 05/01/2026 | 1,227,912 | 0.51 | 600,000 | OCADO GROUP PLC 3.875% REGS 08/10/2026 | 697,546 | 0.29 |
| 2,300,000 | SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659) | 2,467,187 | 1.02 | 1,900,000 | PINEWOOD FINCO PLC 3.25% REGS 30/09/2025 | 2,269,862 | 0.93 |
| | <i>Méjico</i> | 5,678,903 | 2.34 | 700,000 | PINNACLE BIDCO PLC 5.50% REGS 15/02/2025 | 716,709 | 0.30 |
| 3,400,000 | PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024 | 3,496,016 | 1.44 | 600,000 | ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026 | 666,216 | 0.27 |
| 2,100,000 | PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023 | 2,182,887 | 0.90 | 700,000 | ROLLS ROYCE PLC 0.875% 09/05/2024 | 692,587 | 0.29 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL |
|--|---|--------------------|--------------|
| | | EUR | |
| 1,100,000 | SHERWOOD FINANICING PLC 4.50% REGS 15/11/2026 | 1,101,320 | 0.45 |
| 800,000 | STONEGATE PUB COMPANY FINANCING PLC 8.00% 13/07/2025 | 972,959 | 0.40 |
| 1,100,000 | SYNTHOMER PLC 3.875% REGS 01/07/2025 | 1,138,313 | 0.47 |
| 6,000,000 | VODAFONE GROUP PLC VAR 03/01/2079 | 6,199,380 | 2.54 |
| 900,000 | VODAFONE GROUP PLC VAR 03/10/2078 USD | 849,761 | 0.35 |
| 500,000 | WILLIAM HILL PLC 4.875% 07/09/2023 | 612,667 | 0.25 |
| | <i>Suecia</i> | 9,162,748 | 3.77 |
| 2,800,000 | AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078 | 2,926,448 | 1.20 |
| 1,500,000 | FASTIGHTS BALDER AB VAR 07/03/2078 | 1,508,220 | 0.62 |
| 600,000 | INTRUM JUSTITIA AB 3.125% REGS 15/07/2024 | 603,252 | 0.25 |
| 1,300,000 | INTRUM JUSTITIA AB 4.875% REGS 15/08/2025 | 1,352,117 | 0.56 |
| 1,200,000 | VERISURE HOLDING AB 3.50% REGS 15/05/2023 | 1,210,476 | 0.50 |
| 1,500,000 | VOLVO CAR AB 2.00% 24/01/2025 | 1,562,235 | 0.64 |
| Acción/Participaciones de O/CVM/OIC | | 21,780,815 | 8.97 |
| | Acción/Participaciones en fondos de inversión | 21,780,815 | 8.97 |
| | <i>Francia</i> | 19,777,417 | 8.14 |
| 12 | AMUNDI EUR LIQUIDITY SRI FCP | 11,800,116 | 4.85 |
| 80 | AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920) | 7,977,301 | 3.29 |
| | <i>Luxemburgo</i> | 2,003,398 | 0.83 |
| 370 | PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR FCP | 2,003,398 | 0.83 |
| Total cartera de títulos | | 239,236,749 | 98.53 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|------------------|----------|----------------------------------|---|------------------|----------|
| EUR | | | | EUR | | | |
| Posiciones a largo plazo | | | | | | | |
| | | 1,273,673,805 | 86.32 | 5,400,000 | ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936001) | 5,810,940 | 0.39 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 1,221,864,229 | 82.81 | 2,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002) | 2,127,940 | 0.14 |
| <i>Bonos</i> | | 1,221,864,229 | 82.81 | 9,900,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028 | 9,513,999 | 0.64 |
| <i>Alemania</i> | | 107,598,046 | 7.29 | 1,800,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031 | 1,873,296 | 0.13 |
| 6,600,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7) | | 6,567,132 | 0.45 | 8,800,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048) | 9,351,584 | 0.63 |
| 11,000,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0) | | 10,821,360 | 0.73 | 13,800,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307) | 13,917,300 | 0.95 |
| 12,800,000 ALLIANZ SE VAR REGS PERPETUAL | | 11,284,980 | 0.76 | 2,100,000 | BANCO DE SABADELL SA VAR 17/01/2030 | 2,068,080 | 0.14 |
| 12,600,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51) | | 10,612,276 | 0.72 | 1,300,000 | BANCO DE SABADELL SA 2.50% 15/04/2031 | 1,290,939 | 0.09 |
| 14,200,000 BAYER AG VAR 12/11/2079 | | 14,461,422 | 0.98 | 38,200,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966) | 39,460,982 | 2.68 |
| 8,000,000 BERTELSMANN SE & CO VAR 23/04/2075 EUR (ISIN XS1222594472) | | 8,550,320 | 0.58 | 7,000,000 | CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004) | 7,795,480 | 0.53 |
| 9,000,000 COMMERZBANK AG VAR PERPETUAL | | 9,818,460 | 0.67 | 10,000,000 | CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609020) | 11,434,500 | 0.77 |
| 8,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6) | | 9,257,680 | 0.63 | 5,000,000 | IBERCAJA BANCO SAU VAR PERPETUAL | 5,258,250 | 0.36 |
| 4,600,000 COMMERZBANK AG VAR 05/12/2030 | | 5,019,106 | 0.34 | <i>Estados Unidos de América</i> | | | |
| 7,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9) | | 7,128,940 | 0.48 | 12,000,000 | BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034 | 11,575,484 | 0.78 |
| 6,000,000 DEUTSCHE PFANDBRIEFBANK AG VAR PERPETUAL | | 6,094,080 | 0.41 | 25,000,000 | ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAJ98) | 20,902,656 | 1.42 |
| 8,200,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 31/08/2081 EUR (ISIN XS2381277008) | | 7,982,290 | 0.54 | 12,500,000 | ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAM28) | 11,246,483 | 0.76 |
| <i>Australia</i> | | 10,442,723 | 0.71 | 7,000,000 | ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077 | 6,312,680 | 0.43 |
| 9,000,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031 | | 10,442,723 | 0.71 | 16,000,000 | LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059 | 16,534,400 | 1.12 |
| <i>Austria</i> | | 4,250,554 | 0.29 | 11,150,000 | NEXTERA ENERGY CAPITAL HOLDING PLC VAR 15/03/2082 | 9,967,543 | 0.68 |
| 1,400,000 BAWAG GROUP AG VAR PERPETUAL | | 1,464,918 | 0.10 | 5,000,000 | THE DEPOSITORY TRUST CLEARNING CORPORATION VAR PERPETUAL | 4,431,630 | 0.30 |
| 2,800,000 UNIQA INSURANCE GROUP AG VAR 09/12/2041 | | 2,785,636 | 0.19 | <i>Francia</i> | | | |
| <i>Bélgica</i> | | 7,970,508 | 0.54 | 3,500,000 | ARKEMA SA VAR PERPETUAL | 3,515,575 | 0.24 |
| 7,800,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858) | | 7,970,508 | 0.54 | 7,450,000 | AXA SA 5.50% PERPETUAL | 6,612,235 | 0.45 |
| <i>Canadá</i> | | 41,825,006 | 2.83 | 6,000,000 | BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK854) | 6,141,769 | 0.42 |
| 12,000,000 ENBRIDGE NC VAR 01/03/2078 | | 11,501,724 | 0.78 | 5,300,000 | BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK938) | 5,024,933 | 0.34 |
| 10,000,000 INTER PIPELINE LTD VAR 26/03/2079 | | 7,531,361 | 0.51 | 1,500,000 | BNP PARIBAS VAR 144A PERPETUAL USD (ISIN US05565AHN63) | 1,422,151 | 0.10 |
| 17,000,000 TRANSCANADA PIPELINES LTD CANADA VAR 15/05/2067 | | 12,823,848 | 0.86 | 5,000,000 | BNP PARIBAS VAR 144A 31/12/2099 | 4,995,471 | 0.34 |
| 8,900,000 TRANSCANADA TRUST VAR 15/03/2077 | | 8,117,141 | 0.55 | 5,000,000 | CASINO GUICHARD PERRACHON SA VAR PERPETUAL | 3,245,700 | 0.22 |
| 2,000,000 TRANSCANADA TRUST VAR 20/05/2075 | | 1,850,932 | 0.13 | 22,500,000 | CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03) | 21,593,234 | 1.46 |
| <i>Corea del Sur</i> | | 4,652,919 | 0.32 | 7,900,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP (ISIN FR0011700293) | 10,376,607 | 0.70 |
| 5,000,000 TONGYANG LIFE INSURANCE VAR PERPETUAL | | 4,652,919 | 0.32 | 5,600,000 | KORIAN VAR PERPETUAL | 6,680,581 | 0.45 |
| <i>Dinamarca</i> | | 10,412,601 | 0.71 | 4,000,000 | LA POSTE 5.30% 01/12/2043 | 3,733,873 | 0.25 |
| 5,000,000 DANSKE BANK AS VAR PERPETUAL | | 4,648,479 | 0.32 | | | | |
| 5,400,000 NYKREDIT REALKREDIT AS VAR PERPETUAL | | 5,764,122 | 0.39 | | | | |
| <i>España</i> | | 114,469,302 | 7.76 | | | | |
| 4,400,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL | | 4,566,012 | 0.31 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|------------|---|------------------|----------|--------------|---|------------------|----------|
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| 5,000,000 | SCOR SE VAR PERPETUAL | 4,590,661 | 0.31 | Luxemburgo | | 62,314,310 | 4.22 |
| 6,500,000 | SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF43628B413) | 6,629,977 | 0.45 | 8,000,000 | AROUNDOWN SA VAR PERPETUAL EUR (ISIN XS1752984440) | 8,004,480 | 0.54 |
| 3,530,000 | SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS0992293901) | 3,817,307 | 0.26 | 2,000,000 | AROUNDOWN SA VAR PERPETUAL EUR (ISIN XS2027946610) | 2,031,660 | 0.14 |
| 12,000,000 | SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725) | 13,244,280 | 0.90 | 15,700,000 | AROUNDOWN SA VAR PERPETUAL EUR (ISIN XS2287744721) | 15,035,733 | 1.02 |
| 9,300,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876) | 8,992,542 | 0.61 | 15,000,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748) | 15,392,100 | 1.04 |
| 3,000,000 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529) | 2,973,000 | 0.20 | 10,100,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020) | 9,514,402 | 0.64 |
| 8,500,000 | VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3) | 8,534,255 | 0.58 | 11,500,000 | SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659) | 12,335,935 | 0.84 |
| | Hong Kong (China) | 6,167,473 | 0.42 | Méjico | | 9,490,503 | 0.64 |
| 7,000,000 | KASIKORN BANK PUBLIC CO LTD HONG KONG VAR 02/10/2031 | 6,167,473 | 0.42 | 10,400,000 | CEMEX SAB DE CV VAR REGS PERPETUAL | 9,490,503 | 0.64 |
| | Hungria | 5,902,350 | 0.40 | Países Bajos | | 181,010,192 | 12.26 |
| 5,700,000 | OTP BANK PLC VAR 15/07/2029 | 5,902,350 | 0.40 | 10,600,000 | ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749) | 10,828,642 | 0.73 |
| | Irlanda | 8,277,078 | 0.56 | 5,200,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634) | 5,652,088 | 0.38 |
| 5,000,000 | CLOVERIE PLC 4.75% PERPETUAL | 4,410,350 | 0.30 | 10,000,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 10,734,200 | 0.73 |
| 3,800,000 | PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031 | 3,866,728 | 0.26 | 11,750,000 | AT SECURITIES BV VAR PERPETUAL | 10,700,849 | 0.73 |
| | Isla de Jersey | 6,800,625 | 0.46 | 21,454,425 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454) | 29,584,793 | 2.00 |
| 7,500,000 | ATRIUM EUROPEAN REAL ESTATE LIMITED VAR PERPETUAL | 6,800,625 | 0.46 | 17,600,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424) | 19,400,832 | 1.31 |
| | Islas Bermudas | 8,669,546 | 0.59 | 5,800,000 | ELM BV VAR PERPETUAL | 6,148,290 | 0.42 |
| 9,600,000 | AIRCastle LTD VAR 144A PERPETUAL | 8,669,546 | 0.59 | 1,000 | ELM BV VAR PERPETUAL EUR (ISIN XS1492580516) | 1,163 | 0.00 |
| | Islas Caimán | 8,310,628 | 0.56 | 3,440,000 | ING GROEP NV ING BANK NV VAR PERPETUAL | 3,270,995 | 0.22 |
| 9,300,000 | MAF GLOBAL SECURITIES LTD VAR PERPETUAL | 8,310,628 | 0.56 | 14,000,000 | ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AR44) | 13,254,203 | 0.90 |
| | Israel | 11,197,074 | 0.76 | 8,000,000 | KONINKLIJKE KPN NV VAR REGS 28/03/2073 | 7,399,437 | 0.50 |
| 12,800,000 | BANK HAPOALIM B M VAR 21/01/2032 | 11,197,074 | 0.76 | 5,590,000 | NIBC HOLDING NV VAR PERPETUAL | 5,867,320 | 0.40 |
| | Italia | 108,449,247 | 7.35 | 12,500,000 | REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2320533131) | 12,486,250 | 0.85 |
| 8,860,000 | BANCA IFIS SPA VAR 17/10/2027 | 8,895,794 | 0.60 | 8,400,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658) | 8,028,972 | 0.54 |
| 4,900,000 | BANCA POPOLARE DI SONDRIO VAR 25/02/2032 | 4,913,475 | 0.33 | 7,500,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230) | 8,163,600 | 0.55 |
| 5,200,000 | ENI S P A VAR PERPETUAL EUR (ISIN XS2242931603) | 5,465,460 | 0.37 | 22,100,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027) | 25,131,678 | 1.70 |
| 9,800,000 | ENI S P A VAR PERPETUAL EUR (ISIN XS2334857138) | 9,804,704 | 0.66 | 4,000,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380) | 4,356,880 | 0.30 |
| 6,000,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968) | 7,301,160 | 0.49 | Portugal | | 25,784,000 | 1.75 |
| 28,750,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256) | 28,110,888 | 1.91 | 19,400,000 | BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL | 20,685,250 | 1.40 |
| 13,500,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223761813) | 15,447,645 | 1.05 | 5,000,000 | NOVO BANCO SA VAR 06/07/2028 | 5,098,750 | 0.35 |
| 2,100,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251) | 2,472,771 | 0.17 | Reino Unido | | 151,485,433 | 10.26 |
| 5,800,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856) | 5,570,436 | 0.38 | 2,600,000 | BARCLAYS BANK PLC LONDON VAR PERPETUAL | 3,361,141 | 0.23 |
| 6,000,000 | UNICREDIT SPA VAR REGS 30/06/2035 | 5,750,598 | 0.39 | 8,556,000 | BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1571333811) | 10,681,243 | 0.72 |
| 11,200,000 | UNICREDIT SPA VAR 15/01/2032 | 11,447,744 | 0.78 | | | | |
| 3,239,000 | UNICREDIT SPA VAR 23/09/2029 | 3,268,572 | 0.22 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL |
|-------------|---|----------------------|--------------|
| | | EUR | |
| 7,550,000 | BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1998799792) | 9,919,671 | 0.67 |
| 4,200,000 | BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBT10) | 3,624,476 | 0.25 |
| 6,400,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728) | 6,895,296 | 0.47 |
| 6,650,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL USD | 6,380,246 | 0.43 |
| 6,137,000 | INVESTEC PLC VAR PERPETUAL | 7,640,989 | 0.52 |
| 6,000,000 | LLOYDS BANKING GRP PLC VAR 15/12/2031 | 7,039,495 | 0.48 |
| 2,230,000 | NATIONAL EXPRESS GROUP PLC VAR PERPETUAL | 2,711,697 | 0.18 |
| 5,000,000 | NATWEST GROUP PLC VAR PERPETUAL GBP | 6,265,543 | 0.42 |
| 5,800,000 | NATWEST GROUP PLC VAR 14/09/2032 | 5,720,424 | 0.39 |
| 9,000,000 | PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL GBP | 11,427,192 | 0.77 |
| 4,180,000 | PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD | 3,873,704 | 0.26 |
| 20,000,000 | PRUDENTIAL PLC 5.25% PERPETUAL | 17,620,647 | 1.19 |
| 190,000,000 | RSA INSURANCE GROUP PLC VAR PERPETUAL | 18,793,133 | 1.28 |
| 7,483,000 | VIRGIN MONEY UK PLC VAR 11/12/2030 | 9,636,813 | 0.65 |
| 14,860,000 | VODAFONE GROUP PLC VAR 03/10/2078 USD | 14,030,103 | 0.95 |
| 5,750,000 | VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424) | 5,863,620 | 0.40 |
| | <i>Suecia</i> | 71,217,365 | 4.83 |
| 11,500,000 | AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078 | 12,019,340 | 0.82 |
| 12,048,000 | AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081 | 11,767,764 | 0.80 |
| 12,400,000 | CASTELLUM AB VAR PERPETUAL | 11,863,080 | 0.81 |
| 2,214,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769) | 2,198,236 | 0.15 |
| 12,500,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739) | 11,821,500 | 0.80 |
| 5,000,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768) | 4,780,300 | 0.32 |
| 10,600,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807) | 10,547,106 | 0.71 |
| 6,800,000 | SVENSKA HANDELSBANKEN AB VAR PERPETUAL | 6,220,039 | 0.42 |
| | <i>Suiza</i> | 44,047,371 | 2.99 |
| 17,274,000 | CREDIT SUISSE GRP AG VAR REGS PERPETUAL | 16,223,464 | 1.09 |
| 10,000,000 | CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN XS0989394589) | 9,520,665 | 0.65 |
| 13,780,000 | UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL | 13,060,949 | 0.89 |
| 5,600,000 | UBS GROUP INC VAR PERPETUAL | 5,242,293 | 0.36 |
| | Acción/Participaciones de OICVM/OIC | 51,809,576 | 3.51 |
| | Acción/Participaciones en fondos de inversión | 51,809,576 | 3.51 |
| | <i>Francia</i> | 51,809,576 | 3.51 |
| 134 | AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920) | 28,887,809 | 1.96 |
| 214,311 | BFT AUREUS ISR | 22,921,767 | 1.55 |
| | Total cartera de títulos | 1,273,673,805 | 86.32 |

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Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | |
|---|--------------------|------------------|---|-------------|------------------|
| | | Valor de mercado | | | Valor de mercado |
| | | % del VI | | | % del VI |
| | | EUR | | | EUR |
| Posiciones a largo plazo | 389,427,593 | 98.28 | 330,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025 | 298,965 | 0.08 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 370,232,511 | 93.44 | 1,844,000 GARDIA WORLD SECURITY CORP 6.00% 144A 01/06/2029 | 1,561,773 | 0.39 |
| Acciones | 278,208 | 0.07 | 1,845,000 GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029 | 1,609,167 | 0.41 |
| <i>España</i> | - | 0.00 | 1,078,000 HUDBAY MINERALS INC 6.125% 144A 01/04/2029 | 1,006,269 | 0.25 |
| 15,470,737 ABENGOA CL.B | - | 0.00 | 1,184,000 IAMGOLD CORP 5.75% 144A 15/10/2028 | 1,027,629 | 0.26 |
| <i>Estados Unidos de América</i> | 274,977 | 0.07 | 1,345,000 MEG ENERGY CORP 5.875% 144A 01/02/2029 | 1,241,594 | 0.31 |
| <i>México</i> | 3,231 | 0.00 | 900,000 MEG ENERGY CORP 7.125% 144A 01/02/2027 | 843,699 | 0.21 |
| 10,423,432 ASCENT CLASS A | 274,977 | 0.07 | 2,295,000 PARKLAND CORPORATION 4.625% 144A 01/05/2030 | 2,014,946 | 0.51 |
| <i>Méjico</i> | 3,231 | 0.00 | 672,000 PRECISION DRILLING CORP 6.875% 144A 15/01/2029 | 603,240 | 0.15 |
| 1,418,883 DESARROLL.HOMEX S.A.B. DE C.V. | 3,231 | 0.00 | 3,140,000 STONEWAY CAPITAL CORPORATION 0% 144A 01/03/2027 DEFAULTED | 747,413 | 0.19 |
| Bonos | 357,863,974 | 90.32 | 2,680,000 STRATHCONA RESOURCES LTD 6.875% 144A 01/08/2026 | 2,319,100 | 0.59 |
| <i>Alemania</i> | 3,952,190 | 1.00 | 1,221,000 TERVITA CORP. 11.00% 144A 01/12/2025 | 1,238,759 | 0.31 |
| 3,100,000 ADLER REAL ESTATE AG 3.00% 27/04/2026 | 2,858,603 | 0.72 | Costa de Marfil | 2,006,139 | 0.51 |
| 1,100,000 APCOA PARKING HOLDINGS GMBH 4.625% REGS 15/01/2027 | 1,093,587 | 0.28 | 2,080,000 REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032 | 2,006,139 | 0.51 |
| <i>Argentina</i> | 7,354,371 | 1.86 | 2,420,000 EGYPT 5.875% 144A 16/02/2031 | 1,894,652 | 0.48 |
| 31,055 ARGENTINA 0.50% 09/07/2029 | 11,219 | 0.00 | 31,055 ARGENTINA 1.00% 09/07/2029 | 44,413 | 0.01 |
| 138,274 ARGENTINA 1.00% 09/07/2029 | 44,413 | 0.01 | 2,080,000 REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032 | 1,894,652 | 0.48 |
| 23,000,000 BANCO DE LA CIUDAD DE BUENOS AIRES 0% 05/12/2022 | 135,492 | 0.03 | 2,420,000 EGYPT 5.875% 144A 16/02/2031 | 1,894,652 | 0.48 |
| 3,125,000 CITY OF BUENOS AIRES 7.50% 144A 01/06/2027 | 2,476,476 | 0.63 | 2,080,000 REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032 | 8,167,237 | 2.06 |
| 2,657,000 PAMPA ENERGIA SA 7.50% 144A 24/01/2027 | 2,027,283 | 0.51 | 805,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026 | 831,122 | 0.21 |
| 4,555,000 PROVINCE DE SALTA 9.50% 144A 16/03/2022 | 112,357 | 0.03 | 1,350,000 GRIFOLS SA 3.875% REGS 15/10/2028 | 1,359,194 | 0.34 |
| 66,025,000 YPF SOCIEDAD ANONIMA 16.50% 144A 09/05/2022 | 361,998 | 0.09 | 2,200,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029 | 2,157,562 | 0.54 |
| 3,800,000 YPF SOCIEDAD ANONIMA 6.95% 144A 21/07/2027 | 2,185,133 | 0.56 | 2,320,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027 | 2,364,056 | 0.60 |
| <i>Baréin</i> | 1,032,705 | 0.26 | 545,000 NEINOR HOMES SA 4.50% REGS 15/10/2026 | 552,565 | 0.14 |
| 1,080,000 BAHRAIN 7.00% 144A 12/10/2028 | 1,032,705 | 0.26 | 905,000 NH HOTEL GROUP SA 4.00% REGS 02/07/2026 | 902,738 | 0.23 |
| <i>Bélgica</i> | 2,315,439 | 0.58 | Estados Unidos de América | 154,506,574 | 38.99 |
| 2,425,000 ONTEX GROUP 3.50% 15/07/2026 | 2,315,439 | 0.58 | 580,000 ALLEGHENY TECHNOLOGIES INC 4.875% 01/10/2029 | 510,795 | 0.13 |
| <i>Brasil</i> | 7,208,182 | 1.82 | 325,000 ALLEGHENY TECHNOLOGIES INC 5.125% 01/10/2031 | 288,222 | 0.07 |
| 3,720,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031 | 3,164,551 | 0.80 | 1,135,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027 | 1,068,449 | 0.27 |
| 2,332,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031 | 2,050,200 | 0.52 | 1,130,000 AMC ENTERTAINMENT HOLDINGS INC 10.50% 144A 24/04/2026 | 1,060,890 | 0.27 |
| 2,195,000 OI MOVEL SA 8.75% 30/07/2026 | 1,993,431 | 0.50 | 470,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030 | 409,936 | 0.10 |
| <i>Canadá</i> | 30,408,822 | 7.67 | 2,340,000 APX GROUP INC 5.75% 144A 15/07/2029 | 2,041,697 | 0.52 |
| 2,430,000 AAG FH LP 9.75% 144A 15/07/2024 | 2,132,725 | 0.54 | 1,340,000 APX GROUP INC 6.75% 144A 15/02/2027 | 1,249,645 | 0.32 |
| 3,855,000 BAYTEX ENERGY CORP 8.75% 144A 01/04/2027 | 3,555,604 | 0.90 | 1,008,000 ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027 | 933,668 | 0.24 |
| 1,170,000 BOMBARDIER INC 7.125% 144A 15/06/2026 | 1,069,935 | 0.27 | 1,040,000 ASBURY AUTOMOTIVE GROUP INC 4.625% 144A 15/11/2029 | 933,860 | 0.24 |
| 2,525,000 BOMBARDIER INC 7.875% 144A 15/04/2027 | 2,305,361 | 0.58 | 905,000 BATH AND BODY WORKS 6.625% 144A 01/10/2030 | 905,668 | 0.23 |
| 4,040,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029 | 3,612,303 | 0.91 | 1,465,000 BEACON ROOFING SUPPLY INC 4.125% 144A 15/05/2029 | 1,289,411 | 0.33 |
| 1,767,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026 | 1,620,227 | 0.41 | | | |
| 1,685,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 15/10/2027 | 1,600,113 | 0.40 | | | |

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Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VI | Cantidad | Valor de mercado | % del VI |
|---|------------------|----------|---|------------------|----------|
| | | | | | |
| | EUR | | | EUR | |
| 1,210,000 BEAZER HOMES INC 5.875% 15/10/2027 | 1,116,015 | 0.28 | 1,716,000 LUMEN TECHNOLOGIES INC 4.50% 144A 15/01/2029 | 1,464,621 | 0.37 |
| 1,800,000 BEAZER HOMES INC 7.25% 15/10/2029 | 1,767,299 | 0.45 | 4,165,000 MAV ACQUISITION CORP 8.00% 144A 01/08/2029 | 3,643,973 | 0.92 |
| 1,960,000 BELDEN INC 3.375% REGS 15/07/2031 | 2,018,624 | 0.51 | 1,818,000 MERCER INTERNATIUNAL INC 5.125% 01/02/2029 | 1,635,640 | 0.41 |
| 1,865,000 BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027 | 1,687,914 | 0.43 | 1,380,000 M/I HOMES INC 3.95% 15/02/2030 | 1,200,692 | 0.30 |
| 3,120,000 CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029 | 2,641,218 | 0.67 | 2,610,000 MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026 | 2,412,666 | 0.61 |
| 1,575,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029 | 1,481,943 | 0.37 | 330,000 NABORS INDUSTRIES INC 7.375% 144A 15/05/2027 | 300,514 | 0.08 |
| 1,670,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028 | 1,581,360 | 0.40 | 435,000 NOVELIS INC 3.25% 144A 15/11/2026 | 387,809 | 0.10 |
| 1,300,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031 | 1,145,273 | 0.29 | 660,000 NOVELIS INC 3.875% 144A 15/08/2031 | 579,293 | 0.15 |
| 1,147,000 CLEVELAND CLIFFS INC 6.75% 144A 15/03/2026 | 1,069,225 | 0.27 | 1,975,000 NRG ENERGY INC 3.875% 144A 15/02/2032 | 1,710,827 | 0.43 |
| 1,595,000 COEUR MINING INC 5.125% 144A 15/02/2029 | 1,285,692 | 0.32 | 4,386,000 NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025 | 1,756,858 | 0.44 |
| 2,085,000 COMMSCOPE INC 4.75% 144A 01/09/2029 | 1,828,629 | 0.46 | 2,401,000 OCCIDENTAL PETROLEUM CORP 4.40% 15/04/2046 | 2,182,055 | 0.55 |
| 1,250,000 COMMSCOPE TECHNOLOGIES LLC 5.00% 144A 15/03/2027 | 1,038,186 | 0.26 | 2,089,000 PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027 | 1,879,035 | 0.47 |
| 2,237,000 CQP HOLDCO LP BIP 5.50% 15/06/2031 | 2,057,639 | 0.52 | 2,143,000 PARTY CITY HOLDINGS 8.75% 144A 15/02/2026 | 1,947,055 | 0.49 |
| 1,242,000 CSC HOLDINGS LLC 4.625% 144A 01/12/2030 | 1,036,303 | 0.26 | 403,000 PBF HOLDING COMPANY LLC 9.25% 144A 15/05/2025 | 338,857 | 0.09 |
| 2,000,000 DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025 | 1,803,500 | 0.46 | 2,040,000 PECF USS INTERMEDIATE HO 8.00% 144A 15/11/2029 | 1,858,567 | 0.47 |
| 1,433,000 DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027 | 354,142 | 0.09 | 1,580,000 PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025 | 1,394,893 | 0.35 |
| 1,240,000 DIEBOLD NIXDORF INC 8.50% 15/04/2024 | 1,095,468 | 0.28 | 1,670,000 PLANTRONICS INC 4.75% 144A 01/03/2029 | 1,401,922 | 0.35 |
| 300,000 DIEBOLD NIXDORF INC 9.375% 144A 15/07/2025 | 283,794 | 0.07 | 3,935,000 POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025 | 3,656,242 | 0.91 |
| 2,610,000 ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAM28) | 2,348,266 | 0.59 | 1,255,000 PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028 | 1,154,044 | 0.29 |
| 1,228,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047 | 1,090,935 | 0.28 | 1,622,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025 | 1,474,619 | 0.37 |
| 1,784,000 EXTRERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025 | 1,463,846 | 0.37 | 2,005,000 RAIN CII CARBON LLC 7.25% 144A 01/04/2025 | 1,806,598 | 0.46 |
| 700,000 FORD MOTOR CREDIT CO LLC 2.70% 10/08/2026 | 622,496 | 0.16 | 1,990,000 RENEWABLE ENERGY GROUP INC 5.875% 144A 01/06/2028 | 1,802,077 | 0.45 |
| 1,100,000 FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031 | 1,019,531 | 0.26 | 1,119,000 SASOL FIANCNING USA LLC 5.50% 18/03/2031 | 991,199 | 0.25 |
| 1,855,000 FORD MOTOR CREDIT CO LLC 3.815% 02/11/2027 | 1,726,494 | 0.44 | 2,765,000 SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026 | 2,547,535 | 0.64 |
| 4,129,000 FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027 | 3,920,953 | 0.98 | 1,721,000 SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 144A 15/02/2026 | 1,740,155 | 0.44 |
| 1,130,000 FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029 | 1,131,560 | 0.29 | 975,000 SCIENTIFIC GAMES INTERNATIONAL INC 5.50% 144A 15/02/2026 | 999,083 | 0.25 |
| 1,110,000 FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025 | 1,000,855 | 0.25 | 935,000 SCIL IV LLC USA H 4.375% REGS 01/11/2026 | 952,700 | 0.24 |
| 1,130,000 GROUP 1 AUTOMOTIVE INC 4.00% 144A 15/08/2028 | 994,652 | 0.25 | 1,080,000 SCIL IV LLC USA H 5.375% 144A 01/11/2026 | 980,595 | 0.25 |
| 2,045,000 HAT HOLDING I LLC 3.375% 144A 15/06/2026 | 1,830,430 | 0.46 | 2,390,000 SEAWORLD PARKS & ENTERTAINMENT INC 5.25% 144A 15/08/2029 | 2,145,599 | 0.54 |
| 1,484,000 HEXION INC 7.875% 144A 15/07/2027 | 1,382,996 | 0.35 | 2,380,000 SIERRACOLE ENRGY ANDINA LLC 6.00% 144A 15/06/2028 | 1,978,506 | 0.50 |
| 1,385,000 HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029 | 1,251,280 | 0.32 | 970,000 SOTHEBY S 7.375% 144A 15/10/2027 | 911,640 | 0.23 |
| 1,235,000 II VI INCORPORATED 5.00% 144A 15/12/2029 | 1,111,098 | 0.28 | 910,000 SOUTHWESTERN ENERGY CO 4.75% 01/02/2032 | 844,031 | 0.21 |
| 1,315,000 JEFFERIES FINANCE LLC 5.00% 15/08/2028 | 1,189,814 | 0.30 | 2,315,000 SOUTHWESTERN ENERGY CO 5.375% 15/03/2030 | 2,186,384 | 0.55 |
| 1,825,000 KENNEDY WILSON INC 4.75% 01/02/2030 | 1,640,013 | 0.41 | 935,000 STANDARD INDUSTRIES INC 4.375% 144A 15/07/2030 | 840,300 | 0.21 |
| 1,154,000 KOPPERS INC 6.00% 144A 15/02/2025 | 1,032,450 | 0.26 | 1,151,000 STAPLES INC 7.50% 144A 15/04/2026 | 1,040,414 | 0.26 |
| 1,020,000 KOSMOS ENERGY LTD 7.75% 144A 01/05/2027 | 864,820 | 0.22 | 430,000 STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024 | 382,568 | 0.10 |
| 1,930,000 LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030 | 1,744,535 | 0.44 | 1,430,000 SUNOCO LP/ SUNOCO FINANCE CORP 4.50% 144A 30/04/2030 | 1,290,383 | 0.33 |
| 1,930,000 LAMB WESTON HOLDINGS INC 4.375% 144A 31/01/2032 | 1,752,274 | 0.44 | | | |
| 705,000 LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 144A 01/07/2029 | 627,705 | 0.16 | | | |
| 2,075,000 LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029 | 1,818,088 | 0.46 | | | |
| 2,445,000 LOGAN MERGER SUB INC 5.50% 144A 01/09/2027 | 2,176,828 | 0.55 | | | |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-----------|---|------------------|----------|-----------|--|------------------|----------|
| | | EUR | | | | EUR | |
| 1,728,000 | SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027 | 1,619,050 | 0.41 | | Islas Bermudas | 7,040,458 | 1.78 |
| 1,935,000 | SYLVALMO CORPORATION 7.00% 144A 01/09/2029 | 1,789,773 | 0.45 | 12,149 | ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917775063) | 15,042 | 0.00 |
| 1,830,000 | TAP ROCK RESOURCES LLC 7.00% 144A 01/10/2026 | 1,676,561 | 0.42 | 1,200 | ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917798198) | 7,121 | 0.00 |
| 2,305,000 | TRONOX INC 4.625% 144A 15/03/2029 | 2,024,638 | 0.51 | 1,890,000 | ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFULTED | 2 | 0.00 |
| 1,560,000 | UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029 | 1,346,947 | 0.34 | 75,000 | EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13) | 14,922 | 0.00 |
| 2,120,000 | UNITED WHOLESOME MTGE LLC 5.75% 144A 15/06/2027 | 1,870,566 | 0.47 | 74,250 | EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95) | 12,941 | 0.00 |
| 2,900,000 | UNITI GROUP LP 6.00% 144A 15/01/2030 | 2,459,466 | 0.62 | 20,000 | EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17) | 67,599 | 0.02 |
| 1,680,000 | UNITI GROUP LP 6.50% 144A 15/02/2029 | 1,473,161 | 0.37 | 1,650,000 | GOLAR LNG LTD 7.00% 20/10/2025 | 1,433,622 | 0.37 |
| 650,000 | US FOODS INC 4.625% 144A 01/06/2030 | 578,896 | 0.15 | 849 | LIMESTONE RE LTD 0% 01/03/2022 | - | 0.00 |
| 1,535,000 | US FOODS INC 4.75% 144A 15/02/2029 | 1,376,236 | 0.35 | 56,000 | LIMESTONE RE LTD 0% 01/03/2023 | 6,377 | 0.00 |
| 6,900,000 | USA T-BONDS VAR 31/01/2022 | 6,068,250 | 1.52 | 20,000 | LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965) | - | 0.00 |
| 755,000 | VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029 | 667,131 | 0.17 | | | | |
| 3,555,000 | WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025 | 3,489,321 | 0.88 | 1,288,000 | NABORS INDUSTRIES LTD 7.50% 144A 15/01/2028 | 1,029,924 | 0.26 |
| 2,700,000 | WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028 | 2,520,245 | 0.64 | 1,740,000 | NCL CORP LTD 5.875% 144A 15/03/2026 | 1,533,991 | 0.40 |
| | <i>Finlandia</i> | | | 455,000 | NCL FINANCE LTD 6.125% 144A 15/03/2028 | 396,669 | 0.10 |
| 725,000 | SPA HOLDINGS 3 3.625% 144A 04/02/2028 | 727,922 | 0.18 | 100,000 | SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79) | 67,948 | 0.02 |
| | <i>Francia</i> | | | 532 | SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09) | 9,132 | 0.00 |
| 1,200,000 | ALTICE FRANCE SA 2.125% 144A 15/02/2025 | 1,170,672 | 0.30 | 540,000 | SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACR14) | 69,898 | 0.02 |
| 1,055,000 | ALTICE FRANCE SA 5.125% 144A 15/07/2029 | 906,547 | 0.23 | 360,021 | SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACS96) | 55,276 | 0.01 |
| 715,000 | CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026 | 724,953 | 0.18 | 1,614,000 | VIKING CRUISES LTD 5.875% 144A 15/09/2027 | 1,352,399 | 0.34 |
| 800,000 | CHROME HOLDCO SAS 3.50% REGS 31/05/2028 | 808,224 | 0.20 | 1,115,000 | VIKING OCEAN CRUISES SHIP VII LTD 5.625% 144A 15/02/2029 | 967,595 | 0.24 |
| 1,978,000 | CONSTELLIUM SE 3.125% REGS 15/07/2029 | 1,970,938 | 0.50 | | | | |
| 1,520,000 | QUATRIM SASU 5.875% REGS 15/01/2024 | 1,564,369 | 0.39 | 3,210,703 | GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024 | 2,732,880 | 0.69 |
| | <i>Gabón</i> | | | 750,000 | AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026 | 686,713 | 0.17 |
| 2,510,000 | GABONESE REPUBLIC 7.00% 144A 24/11/2031 | 2,167,226 | 0.55 | 1,000,000 | CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAD72) | 77 | 0.00 |
| | <i>Ghana</i> | | | 400,000 | CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KG04) | 8,829 | 0.00 |
| 1,035,000 | GHANA 7.875% 144A 11/02/2035 | 714,871 | 0.18 | | | | |
| 2,400,000 | GHANA 8.627% REGS 16/06/2049 | 1,673,035 | 0.42 | 3,210,703 | GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024 | 2,732,880 | 0.69 |
| | <i>Irlanda</i> | | | 580,000 | IHS HOLDING LIMITED 5.625% 144A 29/11/2026 | 516,788 | 0.13 |
| 725,000 | ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026 | 648,458 | 0.16 | 565,000 | IHS HOLDING LIMITED 6.25% 144A 29/11/2028 | 504,009 | 0.13 |
| 1,505,000 | ARAGVI FINANCE INTERNATIONAL 8.45% 144A 29/04/2026 | 1,346,109 | 0.34 | 608,000 | SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025 | 391,757 | 0.10 |
| 3,802,000 | ASG FINANCE DAC 7.875% 144A 03/12/2024 | 3,282,719 | 0.83 | 1,285,000 | SHELF DRILL HOLD LTD 8.875% 144A 15/11/2024 | 1,163,314 | 0.29 |
| 925,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27) | 817,688 | 0.21 | 363,000 | TRANSOCEAN Sentry LTD 5.375% 144A 15/05/2023 | 257,834 | 0.07 |
| | | | | | <i>Islas Marshall</i> | 3,443,039 | 0.87 |
| 2,140,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82) | 1,811,341 | 0.46 | 1,328,000 | DANAOS CORP 8.50% 144A 01/03/2028 | 1,281,569 | 0.32 |
| | <i>Isla de Jersey</i> | | | 945,000 | SEASPAN CORP 5.50% 144A 01/08/2029 | 839,730 | 0.21 |
| 1,400,000 | GALAXY BIDCO LIMITED 6.50% 144A 31/07/2026 | 1,720,119 | 0.43 | 1,400,000 | SEASPAN CORP 6.50% 29/04/2026 | 1,321,740 | 0.34 |
| | | | | | <i>Israel</i> | 1,421,787 | 0.36 |
| | | | | 530,000 | TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027 | 529,131 | 0.13 |

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Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | |
|-----------|--|------------------|----------|-----------|---|
| | | Valor de mercado | | | Valor de mercado |
| | | % del VI | | | % del VI |
| | | EUR | | | EUR |
| 900,000 | TEVA PHARMACEUTICAL INDUSTRIES LTD 4.375% 09/05/2030 | 892,656 | 0.23 | 1,685,000 | FEDERAL REPUBLIC OF NIGERIA 7.375% 144A 28/09/2033 |
| | <i>Italia</i> | 5,800,461 | 1.46 | | <i>Países Bajos</i> |
| 1,675,000 | GAMMA BIDCO SPA 5.125% REGS 15/07/2025 | 1,690,561 | 0.43 | 725,000 | DUFRY ONE BONDS 3.375% 15/04/2028 |
| 2,000,000 | GUALA CLOSURES SPA 3.25% REGS 15/06/2028 | 1,969,200 | 0.50 | 1,405,000 | ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029 |
| 2,110,000 | SHIBA BIDCO S PA 4.50% 144A 31/10/2028 | 2,140,700 | 0.53 | 3,605,000 | METINVEST BV 7.75% 144A 17/10/2029 |
| | <i>Luxemburgo</i> | 23,217,964 | 5.86 | 508,128 | NEW WORLD RESOURCES NV 0% 144A 07/04/2020 DEFAULTED |
| 2,670,000 | ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028 | 2,251,445 | 0.57 | 2,840,000 | OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030 |
| 2,091,000 | ATENTO LUXCO 1 SA 8.00% 144A 10/02/2026 | 1,965,580 | 0.50 | 770,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027 |
| 1,665,000 | CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028 | 1,678,886 | 0.42 | 525,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029 |
| 465,000 | CIDRON AIDA FINCO SARL 6.25% 144A 30/04/2028 | 550,335 | 0.14 | 2,770,000 | WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029 |
| 1,325,000 | CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026 | 1,302,793 | 0.33 | 994,000 | WP/AP TELECOM HOLDINGS 5.50% 144A 15/01/2030 |
| 665,000 | CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028 | 655,637 | 0.17 | 2,265,000 | ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030 |
| 843,000 | FAGE 5.625% 144A 15/08/2026 | 763,867 | 0.19 | | <i>Panamá</i> |
| 790,000 | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 821,671 | 0.21 | | 497,499 0.13 |
| 1,345,000 | GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025 | 1,669,011 | 0.42 | 495,000 | CARNIVAL CORPORATION 10.50% 144A 01/02/2026 |
| 1,750,000 | GOL FINANCE SA 7.00% 144A 31/01/2025 | 1,361,051 | 0.34 | | <i>Papúa Nueva Guinea</i> |
| 5,290,000 | GOL FINANCE SA 8.00% 144A 30/06/2026 | 4,404,162 | 1.10 | 3,265,000 | FRIGORIFICO CONCEPCION SA 7.70% 144A 21/07/2028 |
| 1,250,000 | HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031 | 1,011,113 | 0.26 | | <i>Perú</i> |
| 1,015,000 | LUNE HOLDINGS SARL 5.625% 144A 15/11/2028 | 1,017,304 | 0.26 | | 2,255,905 0.57 |
| 1,980,000 | MINERVA LUXEMBOURG SA 4.375% 144A 18/03/2031 | 1,662,368 | 0.42 | 1,120,000 | AUNA SAA 6.50% 144A 20/11/2025 |
| 2,550,000 | SIMPAR EUROPE 5.20% 144A 26/01/2031 | 2,102,741 | 0.53 | 1,385,000 | MINSUR SA 4.50% 144A 28/10/2031 |
| | <i>México</i> | 13,430,276 | 3.39 | | <i>Portugal</i> |
| 2,435,000 | AEROVIAS DE MEXICO SA DE CV AEROMEX 0% 144A 05/02/2025 DEFAULTED | 2,076,538 | 0.52 | 2,500,000 | TAP TRANSPORTES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024 |
| 454,000 | BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL USD (ISIN US05971PAA66) | 415,215 | 0.10 | | <i>Reino Unido</i> |
| 1,245,000 | BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL USD (ISIN US05971PAC23) | 1,262,987 | 0.32 | 370,000 | ATLANTICA YIELD PLC 4.125% 144A 15/06/2028 |
| 1,070,000 | BRASKEM IDESA SAPI 6.99% 144A 20/02/2032 | 949,554 | 0.24 | 2,220,000 | BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026 |
| 2,050,000 | CREDITO REAL SAB DE CV SOFOM ER 8.00% 144A 21/01/2028 | 1,090,960 | 0.28 | 764,000 | CARNIVAL PLC 1.00% 28/10/2029 |
| 1,020,000 | FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 144A 19/07/2024 | 771,969 | 0.19 | 1,750,000 | CONSTELLATION AUTOMOTIVE FINANCING PLC 4.875% REGS 15/07/2027 |
| 1,042,000 | GRUPO POSADAS SAB DE CV 0% 144A 30/06/2022 DEFAULTED | 734,687 | 0.19 | 1,140,000 | DEUCE FINCO PLC 5.50% 144A 15/06/2027 |
| 1,230,000 | PETROLEOS MEXICANOS PEMEX 6.70% 144A 16/02/2032 | 1,091,176 | 0.28 | 495,000 | ENDEAVOUR MINING PLC 5.00% 144A 14/10/2026 |
| 1,630,000 | TOTAL PLAY TELECOMUICATIONS 6.375% 144A 20/09/2028 | 1,364,817 | 0.34 | 3,735,000 | ENERGEAN REGISTERED 6.50% 144A 30/04/2027 |
| 1,519,000 | TOTAL PLAY TELECOMUICATIONS 7.50% 144A 12/11/2025 | 1,368,703 | 0.35 | 2,540,000 | HARBOUR ENERGY PLC 5.50% 144A 15/10/2026 |
| 3,156,000 | UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% 144A 27/01/2028 | 2,303,670 | 0.58 | 1,439,000 | INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 144A 15/04/2028 |
| | <i>Nigeria</i> | 2,909,811 | 0.73 | 1,175,000 | SHERWOOD FINANICING PLC 4.50% REGS 15/11/2026 |
| 1,701,000 | ACCESS BANK NIGERIA 6.125% 144A 21/09/2026 | 1,494,897 | 0.37 | 2,005,000 | SHERWOOD FINANICING PLC 6.00% REGS 15/11/2026 |
| | | | | 2,625,000 | TULLOW OIL PLC 10.25% 144A 15/05/2026 |
| | | | | 1,100,000 | VIRGIN MEDIA FINANCE PLC 3.75% 144A 15/07/2030 |

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|---|--|-------------------|-------------|--|--|--------------------|--------------|
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| Suecia | | 1,380,345 | 0.35 | Instrumentos del mercado monetario | | 14,175,181 | 3.58 |
| 1,380,000 VERISURE HOLDING AB 3.25% REGS 15/02/2027 | | 1,380,345 | 0.35 | Estados Unidos de América | | 14,175,181 | 3.58 |
| Turquía | | 4,985,210 | 1.26 | 7,500,000 USA T-BILLS 0% 04/01/2022 | | 6,595,154 | 1.67 |
| 1,705,000 AKBANK T A S 6.80% 144A 06/02/2026 | | 1,455,847 | 0.37 | 3,100,000 USA T-BILLS 0% 06/01/2022 | | 2,725,996 | 0.69 |
| 3,980,000 PEGASUS HAVA TASIMACILIGI AS 9.25% 144A 30/04/2026 | | 3,529,363 | 0.89 | 5,520,000 USA T-BILLS 0% 11/01/2022 | | 4,854,031 | 1.22 |
| Ucrania | | 2,901,207 | 0.73 | Instrumentos derivados | | 484,067 | 0.12 |
| 2,150,000 UKRAINE 4.375% 144A 27/01/2030 | | 1,736,146 | 0.44 | Opciones | | 484,067 | 0.12 |
| 1,325,000 UKRAINE 8.994% 144A 01/02/2024 | | 1,165,061 | 0.29 | Luxemburgo | | 484,067 | 0.12 |
| Bonos convertibles | | 12,064,836 | 3.04 | 1,418,883 DESARROLLADORA HOMEX - 12,500,000.00 - 23.10.22 CALL | | 6 | 0.00 |
| Canadá | | 2,215,741 | 0.56 | 1,418,883 DESARROLLADORA HOMEX - 15,000,000.00 - 23.10.22 CALL | | 6 | 0.00 |
| 1,087,000 AIR CANADA INC 4.00% 01/07/2025 CV | | 1,275,179 | 0.32 | 8,320,000 EUR(P)/USD(C)OTC - 1.13 - 14.02.22 PUT | | 47,545 | 0.01 |
| 1,100,000 IMAX CORP 0.50% 01/04/2026 CV | | 940,562 | 0.24 | 8,550,000 EUR(P)/USD(C)OTC - 1.145 - 19.10.22 PUT | | 185,855 | 0.05 |
| Estados Unidos de América | | 9,849,095 | 2.48 | 8,200,000 EUR(P)/USD(C)OTC - 1.15 - 15.02.22 PUT | | 132,429 | 0.03 |
| 566,000 BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV | | 457,946 | 0.12 | 4,300,000 EUR(P)/USD(C)OTC - 1.1655 - 04.02.22 PUT | | 118,226 | 0.03 |
| 1,269,000 DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV | | 847,826 | 0.21 | Posiciones a corto plazo | | -48,386 | -0.01 |
| 1,674,000 ENPHASE ENERGY INC 0% 01/03/2028 CV | | 1,518,671 | 0.39 | Instrumentos derivados | | -48,386 | -0.01 |
| 1,048,000 INSMED INC 1.75% 15/01/2025 CV | | 949,126 | 0.24 | Opciones | | -48,386 | -0.01 |
| 490,000 JAMF HOLDING CORP 0.125% 01/09/2026 CV | | 448,347 | 0.11 | Luxemburgo | | -48,386 | -0.01 |
| 795,000 MGP INGREDIENTS INC 1.875% 15/11/2041 CV | | 799,747 | 0.20 | -8,320,000 EUR(C)/USD(P)OTC - 1.1625 - 14.02.22 CALL | | -9,139 | 0.00 |
| 155,000 PERFICIENT INC 0.125% 15/11/2026 CV | | 130,650 | 0.03 | -8,200,000 EUR(C)/USD(P)OTC - 1.202 - 15.02.22 CALL | | -255 | 0.00 |
| 925,000 REVANCE THERAPEUTICS INC 1.75% 15/02/2027 CV | | 727,514 | 0.18 | -8,550,000 EUR(C)/USD(P)OTC - 1.2023 - 19.10.22 CALL | | -38,992 | -0.01 |
| 2,317,000 SPIRIT AIRLINES INC 1.00% 15/05/2026 CV | | 1,762,485 | 0.45 | -4,300,000 EUR(C)/USD(P)OTC - 1.25 - 04.02.22 CALL | | - | 0.00 |
| 663,000 SUMMIT HOTEL PROPERTIES INC 1.50% 15/02/2026 CV | | 609,141 | 0.15 | Total cartera de títulos | | 389,379,207 | 98.27 |
| 1,408,000 TRICIDA INC 3.50% 15/05/2027 CV | | 685,936 | 0.17 | | | | |
| 977,000 VERINT SYSTEMS INC 0.25% 15/04/2026 CV | | 911,706 | 0.23 | | | | |
| Islas Caimán | | - | 0.00 | | | | |
| 1 LDK SOLAR CO LTD 0% 31/12/2018 CV DEFULTED | | - | 0.00 | | | | |
| Títulos respaldados por activos y títulos con respaldo hipotecario | | 25,493 | 0.01 | | | | |
| Estados Unidos de América | | 10,154 | 0.00 | | | | |
| 1,100,000 DSLA MORTGAGE LOAN TRUST VAR 19/10/2045 | | 10,154 | 0.00 | | | | |
| Islas Caimán | | 15,339 | 0.01 | | | | |
| 11,775,000 GLOBAL MORTGAGE SECURITIZATION LTD 5.25% 25/11/2032 | | 15,339 | 0.01 | | | | |
| Acción/Participaciones de OICM/OIC | | 4,535,834 | 1.14 | | | | |
| Acción/Participaciones en fondos de inversión | | 4,535,834 | 1.14 | | | | |
| Luxemburgo | | 4,535,834 | 1.14 | | | | |
| 5,000 AMUNDI FUNDS PIONEER GLOBAL HIGH YIELD ESG IMPROVERS BOND Z USD (C) | | 4,535,834 | 1.14 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|-------------------|--------------|----------|--|------------------|----------|
| Posiciones a largo plazo | | | | USD | | | |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | | 26,097,374 | 96.23 | 360,000 | BLACK KNIGHT INF SERV LLC 3.625% 144A 01/09/2028 | 362,029 | 1.34 |
| Bonos | | 26,064,628 | 96.11 | 85,000 | BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032 | 88,591 | 0.33 |
| <i>Alemania</i> | | 210,703 | 0.78 | 125,000 | CAESARS ENTERTAINMENT INC 8.125% 144A 01/07/2027 | 138,628 | 0.51 |
| 200,000 ADLER REAL ESTATE AG 3.00% 27/04/2026 | | 210,703 | 0.78 | 325,000 | CARPENTER TECH CORP 6.375% 15/07/2028 | 346,216 | 1.28 |
| <i>Brasil</i> | | 863,085 | 3.18 | 85,000 | CD AND R SMOKEY BUYER INC 6.75% 144A 15/07/2025 | 89,561 | 0.33 |
| 200,000 BANCO DO BRASIL SA 3.25% 144A 30/09/2026 | | 195,670 | 0.72 | 95,000 | CHENIERE ENERGY INC 4.625% 15/10/2028 | 101,233 | 0.37 |
| 235,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031 | | 227,903 | 0.84 | 115,000 | CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029 | 123,290 | 0.45 |
| 200,000 LIGHT SERVICES DE ELECTRICIDADE SA 4.375% 144A 18/06/2026 | | 201,356 | 0.74 | 200,000 | CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028 | 215,912 | 0.80 |
| 230,000 OI MOVEL SA 8.75% 30/07/2026 | | 238,156 | 0.88 | 140,000 | CLEARWATER PAPER CORP 4.75% 144A 15/08/2028 | 143,455 | 0.53 |
| <i>Canadá</i> | | 1,996,031 | 7.36 | 220,000 | CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032 | 220,420 | 0.81 |
| 300,000 AUTOMATION TOOLING SYSTEMS INC 4.125% 144A 15/12/2028 | | 304,323 | 1.11 | 150,000 | CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031 | 150,611 | 0.56 |
| 320,000 BAUSCH HEALTH COMPANIES INC 7.25% 144A 30/05/2029 | | 319,062 | 1.17 | 190,000 | CLEVELAND CLIFFS INC 5.875% 01/06/2027 | 198,869 | 0.73 |
| 110,000 BAYTEX ENERGY CORP 8.75% 144A 01/04/2027 | | 115,715 | 0.43 | 205,000 | COEUR MINING INC 5.125% 144A 15/02/2029 | 188,055 | 0.69 |
| 50,000 BOMBARDIER INC 7.125% 144A 15/06/2026 | | 52,073 | 0.19 | 205,000 | COMMERCIAL METALS CO 6.50% 2017 3.875% 15/02/2031 | 205,576 | 0.76 |
| 215,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029 | | 218,986 | 0.81 | 70,000 | COMMSCOPE INC 4.75% 144A 01/09/2029 | 69,976 | 0.26 |
| 175,000 GFL ENVIRONMENTAL INC 5.125% 144A 15/12/2026 | | 183,458 | 0.68 | 130,000 | COMMSCOPE INC 7.125% 144A 01/07/2028 | 129,502 | 0.48 |
| 80,000 GW B CR SEC CORP 9.50% 144A 01/11/2027 | | 86,397 | 0.32 | 130,000 | CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029 | 139,250 | 0.51 |
| 95,000 IAMGOLD CORP 5.75% 144A 15/10/2028 | | 93,889 | 0.35 | 360,000 | CQP HOLDING LP BIP 5.50% 15/06/2031 | 377,491 | 1.40 |
| 95,000 MEG ENEGRY CORP 5.875% 144A 01/02/2029 | | 99,817 | 0.37 | 100,000 | DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044 | 124,599 | 0.46 |
| 70,000 PARKLAND CORPORATION 4.625% 144A 01/05/2030 | | 69,992 | 0.26 | 85,000 | DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028 | 88,851 | 0.33 |
| 280,000 PARKLAND CORPORATION 5.875% 144A 15/07/2027 | | 296,685 | 1.09 | 110,000 | DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028 | 114,950 | 0.42 |
| 65,000 PRECISION DRILLING CORP 6.875% 144A 15/01/2029 | | 66,520 | 0.25 | 125,000 | DELTA AIR LINES INC 4.75% 144A 20/10/2028 | 136,929 | 0.50 |
| 77,000 TERVITA CORP. 11.00% 144A 01/12/2025 | | 89,114 | 0.33 | 125,000 | DIEBOLD NIXDORF INC 9.375% 144A 15/07/2025 | 134,610 | 0.50 |
| <i>España</i> | | 336,232 | 1.24 | 200,000 | DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029 | 204,768 | 0.76 |
| 200,000 GRIFOLS SA 4.75% 144A 15/10/2028 | | 202,650 | 0.75 | 190,000 | EDGEWELL PERSONAL CARE CO 5.50% 144A 01/06/2028 | 202,023 | 0.74 |
| 115,000 NEINOR HOMES SA 4.50% 144A 15/10/2026 | | 133,582 | 0.49 | 230,000 | ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028 | 235,157 | 0.87 |
| <i>Estados Unidos de América</i> | | 17,681,510 | 65.21 | 110,000 | EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025 | 102,986 | 0.38 |
| 145,000 ALBERTSONS COS LLC SAFEW 3.50% 144A 15/03/2029 | | 145,550 | 0.54 | 200,000 | FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031 | 210,982 | 0.78 |
| 225,000 ALLIANCE DATA SYSTEMS CORP 7.00% 144A 15/01/2026 | | 237,560 | 0.88 | 400,000 | FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027 | 432,120 | 1.60 |
| 130,000 AMERICAN AXLE AND MANUFACTURING INC 6.875% 01/07/2028 | | 140,960 | 0.52 | 67,000 | FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025 | 68,721 | 0.25 |
| 85,000 APX GROUP INC 6.75% 144A 15/02/2027 | | 90,483 | 0.33 | 90,000 | GAP INC 3.625% 144A 01/10/2029 | 89,150 | 0.33 |
| 95,000 ARCHROCK PARTNERS LP FIN 6.25% 144A 01/04/2028 | | 99,380 | 0.37 | 20,000 | GAP INC 3.875% 144A 01/10/2031 | 19,843 | 0.07 |
| 145,000 BALL CORP 2.875% 15/08/2030 | | 141,806 | 0.52 | 95,000 | GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 01/08/2027 | 99,221 | 0.37 |
| 120,000 BATH AND BODY WORKS 6.625% 144A 01/10/2030 | | 136,930 | 0.50 | 190,000 | GREIF INC 6.50% 144A 01/03/2027 | 197,948 | 0.73 |
| 150,000 BATH AND BODY WORKS 6.875% 01/11/2035 | | 187,638 | 0.69 | 75,000 | HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028 | 80,952 | 0.30 |
| 125,000 BEAZER HOMES INC 7.25% 15/10/2029 | | 139,746 | 0.52 | 405,000 | HAT HOLDING I LLC 3.375% 144A 15/06/2026 | 414,217 | 1.54 |
| | | | | 325,000 | HECLA MINING CO 7.25% 15/02/2028 | 350,090 | 1.29 |
| | | | | 185,000 | HEXION INC 7.875% 144A 15/07/2027 | 196,365 | 0.72 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VI | Cantidad | Valor de mercado | % del VI |
|--|------------------|----------|---|------------------|----------|
| | | | | | |
| | | | | | |
| 235,000 I STAR INC 5.50% 15/02/2026 | 244,642 | 0.90 | 220,000 SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029 | 247,379 | 0.91 |
| 95,000 IRON MOUNTAIN INC 5.25% 144A 15/07/2030 | 100,404 | 0.37 | 125,000 SEAWORLD PARKS & ENTERTAINMENT INC 5.25% 144A 15/08/2029 | 127,889 | 0.47 |
| 200,000 JEFFERIES FINANCE LLC 5.00% 15/08/2028 | 206,436 | 0.76 | 70,000 SIMMONS FOODS INC 4.625% 144A 01/03/2029 | 69,284 | 0.26 |
| 83,000 JOSEPH T RYERSON AND SON INC 8.50% 144A 01/08/2028 | 90,863 | 0.34 | 200,000 SOTHEBY S 7.375% 144A 15/10/2027 | 214,544 | 0.79 |
| 120,000 KB HOME 4.00% 15/06/2031 | 124,942 | 0.46 | 80,000 SOUTHWESTERN ENERGY CO 5.375% 01/02/2029 | 85,353 | 0.31 |
| 120,000 KB HOME 6.875% 15/06/2027 | 142,139 | 0.52 | 355,000 SPECTRUM BRANDS INC 3.875% 144A 15/03/2031 | 353,740 | 1.31 |
| 140,000 KBR INC 4.75% 144A 30/09/2028 | 143,730 | 0.53 | 325,000 SPECTRUM BRANDS INC 5.50% 144A 15/07/2030 | 350,571 | 1.30 |
| 90,000 KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028 | 90,673 | 0.33 | 135,000 STAPLES INC 7.50% 144A 15/04/2026 | 138,893 | 0.51 |
| 240,000 KOPPERS INC 6.00% 144A 15/02/2025 | 244,831 | 0.90 | 190,000 SUMMIT MATERIAL LLC FIN 5.25% 144A 15/01/2029 | 200,138 | 0.74 |
| 200,000 KOSMOS ENERGY LTD 7.75% 144A 01/05/2027 | 193,438 | 0.71 | 80,000 SUNOCO LP/ SUNOCO FINANCE CORP 4.50% 144A 30/04/2030 | 82,150 | 0.30 |
| 80,000 LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030 | 82,286 | 0.30 | 215,000 SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027 | 229,579 | 0.85 |
| 80,000 LAMB WESTON HOLDINGS INC 4.375% 144A 31/01/2032 | 82,662 | 0.30 | 175,000 TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027 | 197,358 | 0.73 |
| 135,000 LOGAN MERGER SUB INC 5.50% 144A 01/09/2027 | 136,933 | 0.50 | 125,000 TEREX CORP 5.00% 144A 15/05/2029 | 129,348 | 0.48 |
| 125,000 LUMEN TECHNOLOGIES INC 6.875% 15/01/2028 | 139,348 | 0.51 | 135,000 THE BRINKS CO 4.625% 144A 15/10/2027 | 140,612 | 0.52 |
| 135,000 MAGIC MERGEICO INC 7.875% 144A 01/05/2029 | 133,396 | 0.49 | 55,000 TOPBUILD CORP. 4.125% 144A 15/02/2032 | 56,866 | 0.21 |
| 250,000 MERCER INTERNATIUONAL INC 5.125% 01/02/2029 | 256,158 | 0.94 | 120,000 TRAVEL LEISURE CO 6.625% 144A 31/07/2026 | 133,596 | 0.49 |
| 340,000 M/I HOMES INC 4.95% 01/02/2028 | 356,584 | 1.32 | 125,000 TRI POINTE GROUP INC 5.70% 15/06/2028 | 138,384 | 0.51 |
| 75,000 MOZART DEBT MERGER SUB INC 3.875% 144A 01/04/2029 | 74,850 | 0.28 | 101,000 TRIUMPH GROUP INC 8.875% 144A 01/06/2024 | 110,327 | 0.41 |
| 140,000 NATIONALSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030 | 140,368 | 0.52 | 135,000 TRONOX INC 4.625% 144A 15/03/2029 | 135,036 | 0.50 |
| 125,000 NESCO HOLDINGS II CORPORATION 5.50% 144A 15/04/2029 | 129,930 | 0.48 | 240,000 UNITI GROUP LP 6.50% 144A 15/02/2029 | 239,563 | 0.88 |
| 295,000 NETFLIX INC 5.375% 144A 15/11/2029 | 350,495 | 1.30 | 70,000 US FOODS INC 4.75% 144A 15/02/2029 | 71,553 | 0.26 |
| 30,000 NIELSEN FINANCE COMPANY 4.50% 144A 15/07/2029 | 29,700 | 0.11 | 113,000 VAREX IMAGING CORP 7.875% 144A 15/10/2027 | 126,496 | 0.47 |
| 30,000 NIELSEN FINANCE COMPANY 4.75% 144A 15/07/2031 | 29,914 | 0.11 | 130,000 VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029 | 130,770 | 0.48 |
| 15,000 NOVELIS INC 3.25% 144A 15/11/2026 | 15,248 | 0.06 | 95,000 VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027 | 98,600 | 0.36 |
| 25,000 NOVELIS INC 3.875% 144A 15/08/2031 | 25,029 | 0.09 | | | |
| 190,000 NOVELIS INC 4.75% 144A 30/01/2030 | 200,819 | 0.74 | Francia | 591,335 | 2.18 |
| 179,000 NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025 | 82,119 | 0.30 | 235,000 FAURECIA SA 2.375% 15/06/2029 | 270,088 | 1.00 |
| 130,000 OLIN CORP 5.00% 01/02/2030 | 137,172 | 0.51 | 100,000 QUATRIM SASU 5.875% 144A 15/01/2024 | 117,291 | 0.43 |
| 210,000 ONEMAIN FINANCE CORP 4.00% 15/09/2030 | 206,869 | 0.76 | 200,000 SOCIETE GENERALE PARIS VAR 144A PERPETUAL USD (ISIN US83370RAB42) | 203,956 | 0.75 |
| 140,000 OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029 | 140,561 | 0.52 | Islas Bermudas | 89,884 | 0.33 |
| 135,000 PARTY CITY HOLDINGS 8.75% 144A 15/02/2026 | 139,599 | 0.51 | 90,000 VOC ESCROW LTD 5.00% 144A 15/02/2028 | 89,884 | 0.33 |
| 130,000 PATRICK INDUSTRIES INC 7.50% 144A 15/10/2027 | 139,637 | 0.51 | Islas Caimán | 317,700 | 1.17 |
| 90,000 PATTERN ENERGY GROUP 4.50% 144A 15/08/2028 | 94,472 | 0.35 | 70,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AE91) | 75,200 | 0.28 |
| 71,000 PBF HOLDING COMPANY LLC 9.25% 144A 15/05/2025 | 68,151 | 0.25 | 250,000 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024 | 242,500 | 0.89 |
| 235,000 PILGRIMS PRIDE CORP 4.25% 144A 15/04/2031 | 248,343 | 0.92 | | | |
| 100,000 PLANTRONICS INC 4.75% 144A 01/03/2029 | 95,596 | 0.35 | 100,000 NEXI SPA 2.125% 30/04/2029 | 112,021 | 0.41 |
| 180,000 POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025 | 190,706 | 0.70 | Italia | 112,021 | 0.41 |
| 135,000 PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028 | 141,399 | 0.52 | Liberia | 137,180 | 0.51 |
| 90,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025 | 93,140 | 0.34 | 135,000 ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028 | 137,180 | 0.51 |
| 210,000 RENEWABLE ENERGY GROUP INC 5.875% 144A 01/06/2028 | 216,699 | 0.80 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|--|-------------------|--------------|
| | USD | |
| <i>Luxemburgo</i> | 781,633 | 2.88 |
| 185,000 ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026 | 198,407 | 0.73 |
| 246,000 CONTOURGLOBAL POWER HOLDINGS 3.125% 144A 01/01/2028 | 276,473 | 1.02 |
| 345,000 GOL FINANCE SA 7.00% 144A 31/01/2025 | 306,753 | 1.13 |
| <i>México</i> | 369,044 | 1.36 |
| 200,000 BRASKEM IDESA SAPI 6.99% 144A 20/02/2032 | 202,112 | 0.74 |
| 200,000 UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% 144A 27/01/2028 | 166,932 | 0.62 |
| <i>Paises Bajos</i> | 1,072,218 | 3.95 |
| 170,000 CONSTELLIUM SE 3.125% 144A 15/07/2029 | 193,345 | 0.71 |
| 140,000 ENERGIZER GAMMA ACQUISITION INC 3.50% 144A 30/06/2029 | 155,164 | 0.57 |
| 180,000 OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030 | 183,143 | 0.68 |
| 200,000 SENSSATA TECHNOLOGIES BV 4.00% 144A 15/04/2029 | 205,898 | 0.76 |
| 300,000 ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030 | 334,668 | 1.23 |
| <i>Perú</i> | 204,382 | 0.75 |
| 200,000 MINSUR SA 4.50% 144A 28/10/2031 | 204,382 | 0.75 |
| <i>Reino Unido</i> | 1,190,131 | 4.39 |
| 400,000 ATLANTICA YIELD PLC 4.125% 144A 15/06/2028 | 406,756 | 1.49 |
| 360,000 CARNIVAL PLC 1.00% 28/10/2029 | 310,990 | 1.15 |
| 115,000 SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026 | 156,233 | 0.58 |
| 100,000 SHERWOOD FINANICING PLC 4.50% 144A 15/11/2026 | 114,052 | 0.42 |
| 200,000 TULLOW OIL PLC 10.25% 144A 15/05/2026 | 202,100 | 0.75 |
| <i>Turquía</i> | 111,539 | 0.41 |
| 100,000 ARCELIK A S 3.00% 27/05/2026 | 111,539 | 0.41 |
| Bonos convertibles | 32,746 | 0.12 |
| <i>Estados Unidos de América</i> | 32,746 | 0.12 |
| 30,000 INSMED INC 0.75% 01/06/2028 CV | 32,746 | 0.12 |
| Total cartera de títulos | 26,097,374 | 96.23 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|---|--|------------------|----------|-------------|-------|------------------|---|
| Posiciones a largo plazo | | | | | EUR | | | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | | | | 563,644,530 | 96.50 | 100,000 | EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13) |
| | | | | | 561,182,339 | 96.08 | 105,000 | EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95) |
| | Acciones | | 130,297 | 0.02 | | | 38,950 | EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17) |
| | <i>Industria general</i> | | 130,297 | 0.02 | | | 3,925,000 | EXTERRAN ENERGY SOLUTIONS LP/EES FINANCE CORP 8.125% 01/05/2025 |
| 4,939,127 | ASCENT CLASS A | | 130,297 | 0.02 | | | 1,120,000 | FORD MOTOR CREDIT CO LLC 2.70% 10/08/2026 |
| | Bonos | | 537,330,305 | 92.00 | | | 4,765,000 | FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025 |
| | <i>Artículos de ocio</i> | | 3,142,949 | 0.54 | | | 3,200,000 | FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031 |
| 3,495,000 | CCO HLDGS LLC/CAP CORP 4.50% 144A 01/06/2033 | | 3,142,949 | 0.54 | | | 1,700,000 | FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030 |
| | <i>Artículos domésticos y construcción de viviendas</i> | | 13,170,614 | 2.25 | | | 3,445,000 | FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027 |
| | | | | | | | 3,235,000 | FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029 |
| | | | | | | | 1,585,000 | FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025 |
| 6,677,000 | BEAZER HOMES INC 6.75% 15/03/2025 | | 6,035,369 | 1.02 | | | 2,096,000 | GW B CR SEC CORP 9.50% 144A 01/11/2027 |
| 1,100,000 | CENTRAL GARDEN PET CO 4.125% 144A 30/04/2031 | | 974,814 | 0.17 | | | 345,000 | GYP HOLDINGS III CORP 4.625% 144A 01/05/2029 |
| 2,059,000 | KB HOME 4.00% 15/06/2031 | | 1,882,685 | 0.32 | | | 3,360,000 | HAT HOLDING I LLC 3.375% 144A 15/06/2026 |
| 2,185,000 | M/I HOMES INC 3.95% 15/02/2030 | | 1,901,096 | 0.33 | | | 804,000 | HILCORP ENERGY CO 6.00% 144A 01/02/2031 |
| 2,403,000 | TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027 | | 2,376,650 | 0.41 | | | 2,200,000 | JAZZ SECURITIES DAC 4.375% 144A 15/01/2029 |
| | <i>Banca de inversión y servicios de intermediación</i> | | 133,885,765 | 22.92 | | | 2,090,000 | JEFFERIES FINANCE LLC 5.00% 15/08/2028 |
| 1,535,000 | ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028 | | 1,349,577 | 0.23 | | | 4,555,000 | LCM INVESTMENTS HOLDINGS II LLC 4.875% 144A 01/05/2029 |
| 905,000 | ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029 | | 775,449 | 0.13 | | | 1,160,000 | LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 144A 01/07/2029 |
| 24,298 | ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS191775063) | | 30,084 | 0.01 | | | 849 | LIMESTONE RE LTD 0% 01/03/2022 |
| 2,400 | ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917798198) | | 14,241 | 0.00 | | | 140,000 | LIMESTONE RE LTD 0% 01/03/2023 |
| 695,000 | AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030 | | 606,182 | 0.10 | | | 40,000 | LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965) |
| 2,286,035 | AVATION CAPITAL 6.50% 144A 31/10/2026 | | 1,693,841 | 0.29 | | | 3,097,000 | LOGAN MERGER SUB INC 5.50% 144A 01/09/2027 |
| 2,977,000 | BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027 | | 2,694,326 | 0.46 | | | 1,240,000 | MACY RETAIL HOLDNGS LLC 5.875% 144A 01/04/2029 |
| 1,625,000 | CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAD72) | | 126 | 0.00 | | | 480,000 | NABORS INDUSTRIES INC 7.375% 144A 15/05/2027 |
| 2,650,000 | CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAG04) | | 58,490 | 0.01 | | | 705,000 | NCL FINANCE LTD 6.125% 144A 15/03/2028 |
| 1,127,000 | COMMSCOPE FINANCE LLC 8.25% 144A 01/03/2027 | | 1,020,752 | 0.17 | | | 1,820,000 | NESCO HOLDINGS II CORPORATION 5.50% 144A 15/04/2029 |
| 2,205,000 | COMMSCOPE TECHNOLOGIES LLC 5.00% 144A 15/03/2027 | | 1,831,360 | 0.31 | | | 9,384,000 | NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025 |
| 4,703,000 | CROWN HOLDINGS INC 7.375% 15/12/2026 | | 5,009,240 | 0.87 | | | 2,450,000 | ONEMAIN FINANCE CORP 3.50% 15/01/2027 |
| 1,090,000 | CSC HOLDINGS LLC 5.00% 144A 15/11/2031 | | 928,024 | 0.16 | | | 1,415,000 | OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029 |
| 2,985,000 | CSC HOLDINGS LLC 5.375% 144A 01/02/2028 | | 2,717,552 | 0.47 | | | 1,570,000 | OUTFRONT MEDIA CAPITAL LLC/CORPORATION 6.25% 144A 15/06/2025 |
| 2,042,000 | CSC HOLDINGS LLC 7.50% 144A 01/04/2028 | | 1,930,527 | 0.33 | | | 1,875,000 | PARTY CITY HOLDINGS 8.75% 144A 15/02/2026 |
| 1,650,000 | DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044 | | 1,806,164 | 0.31 | | | 2,600,000 | PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025 |
| 4,748,000 | DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028 | | 4,355,659 | 0.76 | | | 2,470,000 | PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026 |
| 8,641,000 | DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025 | | 7,792,020 | 1.34 | | | 3,235,000 | PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028 |
| 2,245,000 | DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027 | | 554,814 | 0.09 | | | 1,600,000 | SCIL IV LLC USA H 5.375% 144A 01/11/2026 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|--|--|------------------|----------|---|--|------------------|----------|
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| | | EUR | | | | EUR | |
| 300,000 | SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79) | 203,843 | 0.03 | 2,045,000 | CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031 | 1,801,603 | 0.31 |
| 1,595 | SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09) | 27,379 | 0.00 | 1,320,000 | NRG ENERGY INC 3.375% 144A 15/02/2029 | 1,137,322 | 0.19 |
| 1,320,000 | SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACR14) | 170,862 | 0.03 | 1,895,000 | NRG ENERGY INC 3.625% 144A 15/02/2031 | 1,635,279 | 0.28 |
| 480,028 | SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACS96) | 73,701 | 0.01 | 3,135,000 | NRG ENERGY INC 3.875% 144A 15/02/2032 | 2,715,668 | 0.46 |
| 1,368,000 | SIMMONS FOODS INC 4.625% 144A 01/03/2029 | 1,188,098 | 0.20 | 810,000 | VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029 | 715,730 | 0.12 |
| 3,030,000 | SUMMER BC BIDCO B LLC 5.50% 144A 31/10/2026 | 2,721,671 | 0.47 | 3,578,000 | VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027 | 3,259,403 | 0.56 |
| 2,779,000 | TAP ROCK RESOURCES LLC 7.00% 144A 01/10/2026 | 2,545,991 | 0.44 | <i>Energías alternativas</i> | | | |
| 2,440,000 | UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029 | 2,106,764 | 0.36 | 3,145,000 | RENEWABLE ENERGY GROUP INC 5.875% 144A 01/06/2028 | 2,848,006 | 0.49 |
| 3,105,000 | UNITED WHOLESOME MTGE LLC 5.75% 144A 15/06/2027 | 2,739,674 | 0.47 | <i>Equipo de telecomunicaciones</i> | | | |
| 4,120,000 | UNITI GROUP LP 6.00% 144A 15/01/2030 | 3,494,138 | 0.60 | 980,000 | COMMSCOPE INC 4.75% 144A 01/09/2029 | 859,499 | 0.15 |
| 2,470,000 | UNITI GROUP LP 6.50% 144A 15/02/2029 | 2,165,898 | 0.37 | 2,406,000 | COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025 | 2,124,947 | 0.36 |
| 1,400,000 | US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026 | 1,291,331 | 0.22 | 1,683,000 | DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029 | 1,511,947 | 0.26 |
| 1,305,000 | VIKING OCEAN CRUISES SHIP VII LTD 5.625% 144A 15/02/2029 | 1,132,477 | 0.19 | 2,720,000 | PLANTRONICS INC 4.75% 144A 01/03/2029 | 2,283,371 | 0.39 |
| 2,735,000 | VOC ESCROW LTD 5.00% 144A 15/02/2028 | 2,396,853 | 0.41 | <i>Equipo electrónico y eléctrico</i> | | | |
| 4,640,000 | WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028 | 4,331,088 | 0.75 | 10,436,922 | 10,436,922 | 1.79 | |
| <i>Construcción y materiales</i> | | | | 1,830,000 | II VI INCORPORATED 5.00% 144A 15/12/2029 | 1,646,405 | 0.28 |
| 2,305,000 | BEACON ROOFING SUPPLY INC 4.125% 144A 15/05/2029 | 2,028,732 | 0.35 | 8,175,000 | POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025 | 7,595,877 | 1.31 |
| 1,370,000 | BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032 | 1,254,396 | 0.21 | 1,360,000 | SENSATA TECH INC 3.75% 144A 15/02/2031 | 1,194,640 | 0.20 |
| 4,465,000 | CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029 | 4,197,108 | 0.72 | <i>Equipo y servicios médicos</i> | | | |
| 3,425,000 | KBR INC 4.75% 144A 30/09/2028 | 3,084,397 | 0.53 | 1,395,000 | ARCOSA INC 4.375% 144A 15/04/2029 | 1,244,067 | 0.21 |
| 3,236,000 | PATRICK INDUSTRIES INC 7.50% 144A 15/10/2027 | 3,051,862 | 0.52 | <i>Fondos de inversión en hipotecas inmobiliarias</i> | | | |
| 1,385,000 | STANDARD INDUSTRIES INC 4.375% 144A 15/07/2030 | 1,244,722 | 0.21 | 7,252,352 | 7,252,352 | 1.24 | |
| 1,670,000 | TOPBUILD CORP. 4.125% 144A 15/02/2032 | 1,512,384 | 0.26 | 3,690,000 | I STAR INC 4.25% 01/08/2025 | 3,345,239 | 0.57 |
| <i>Cuidado personal, farmacias y tiendas de alimentación</i> | | | | 3,609,000 | I STAR INC 4.75% 01/10/2024 | 3,322,584 | 0.57 |
| 3,240,000 | ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028 | 2,909,675 | 0.50 | 657,000 | STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024 | 584,529 | 0.10 |
| <i>Distribución minorista</i> | | | | <i>Gobiernos</i> | | | |
| 1,500,000 | BATH AND BODY WORKS 6.625% 144A 01/10/2030 | 1,501,108 | 0.26 | 16,797,617 | 16,797,617 | 2.88 | |
| 915,000 | GAP INC 3.625% 144A 01/10/2029 | 796,401 | 0.14 | 19,100,000 | USA T-BONDS VAR 31/01/2022 | 16,797,617 | 2.88 |
| 535,000 | GAP INC 3.875% 144A 01/10/2031 | 465,834 | 0.08 | <i>Hardware y equipo tecnológico</i> | | | |
| 1,710,000 | GROUP 1 AUTOMOTIVE INC 4.00% 144A 15/08/2028 | 1,505,182 | 0.26 | 6,987,288 | 6,987,288 | 1.20 | |
| 1,757,000 | STAPLES INC 7.50% 144A 15/04/2026 | 1,588,190 | 0.26 | 1,155,000 | ATKORE INTERNATIONAL GROUP INC 4.25% 144A 01/06/2031 | 1,043,918 | 0.18 |
| <i>Electricidad</i> | | | | 2,160,000 | NCR CORP 5.00% 144A 01/10/2028 | 1,963,906 | 0.34 |
| 585,000 | ATLANTICA YIELD PLC 4.125% 144A 15/06/2028 | 520,944 | 0.09 | 1,080,000 | NCR CORP 5.25% 144A 01/10/2030 | 979,484 | 0.17 |
| 1,035,000 | CALPINE CORP 4.625% 144A 01/02/2029 | 904,478 | 0.15 | 790,000 | TTM TECHNOLOGIES INC 4.00% 144A 01/03/2029 | 692,424 | 0.12 |
| 4,620,000 | CALPINE CORP 5.125% 144A 15/03/2028 | 4,133,503 | 0.72 | 2,470,000 | WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025 | 2,307,556 | 0.39 |
| 945,000 | CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032 | 830,016 | 0.14 | <i>Industria aeroespacial y defensa</i> | | | |
| <i>Industria farmacéutica y biotecnología</i> | | | | 3,646,898 | 3,646,898 | 0.62 | |
| 3,465,000 | GRIFOLS SA 4.75% 144A 15/10/2028 | 3,465,000 | 0.53 | 4,284,529 | GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024 | 3,646,898 | 0.62 |
| 1,330,000 | HEALTHEQUITY INC 4.50% 144A 01/10/2029 | 1,330,000 | 0.20 | <i>Industria farmacéutica y biotecnología</i> | | | |
| 2,655,000 | PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027 | 2,655,000 | 0.41 | 12,961,831 | 12,961,831 | 2.22 | |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|--|--|------------------|----------|---------------------------------------|---|------------------|----------|
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| 4,224,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023 | 3,731,583 | 0.63 | 5,440,000 | SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026 | 5,012,148 | 0.87 |
| 1,508,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027 | 1,314,355 | 0.23 | 2,673,000 | SYLVAMO CORPORATION 7.00% 144A 01/09/2029 | 2,472,384 | 0.42 |
| 1,468,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029 | 1,281,867 | 0.22 | <i>Medios de comunicación</i> | | 5,810,287 | 0.99 |
| <i>Industria general</i> | | 45,119,993 | 7.72 | 200,000 | CLEAR CHANNEL INTERNATIONAL B.V. 6.625% 144A 01/08/2025 | 182,714 | 0.03 |
| 6,022,000 | AAG FH LP 9.75% 144A 15/07/2024 | 5,285,296 | 0.89 | 3,060,000 | CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029 | 2,879,203 | 0.49 |
| 2,115,000 | AETHON UN AETHON UN FIN 8.25% 144A 15/02/2026 | 1,997,924 | 0.34 | 1,510,000 | CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028 | 1,429,853 | 0.24 |
| 885,000 | ALLEGHENY TECHNOLOGIES INC 4.875% 01/10/2029 | 779,402 | 0.13 | 1,480,000 | NEWS CORP 3.875% 144A 15/05/2029 | 1,318,517 | 0.23 |
| 495,000 | ALLEGHENY TECHNOLOGIES INC 5.125% 01/10/2031 | 438,984 | 0.08 | <i>Metales industriales y minería</i> | | 16,200,605 | 2.77 |
| 1,876,000 | APX GROUP INC 5.75% 144A 15/07/2029 | 1,636,848 | 0.28 | 3,680,000 | CLEVELAND CLIFFS INC 6.75% 144A 15/03/2026 | 3,430,471 | 0.59 |
| 3,447,000 | APX GROUP INC 6.75% 144A 15/02/2027 | 3,214,573 | 0.55 | 1,206,000 | COMMERCIAL METALS CO 6.50% 2017 3.875% 15/02/2031 | 1,059,121 | 0.18 |
| 4,745,000 | CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029 | 4,016,852 | 0.69 | 3,905,000 | FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026 | 3,580,636 | 0.61 |
| 5,024,000 | CQP HOLDCO LP BIP 5.50% 15/06/2031 | 4,621,179 | 0.79 | 1,767,000 | HUDBAY MINERALS INC 6.125% 144A 01/04/2029 | 1,649,423 | 0.28 |
| 3,263,000 | GREIF INC 6.50% 144A 01/03/2027 | 2,983,154 | 0.51 | 3,697,000 | STRATHCONA RESOURCES LTD 6.875% 144A 01/08/2026 | 3,199,147 | 0.55 |
| 2,425,000 | HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029 | 2,190,870 | 0.38 | 3,740,000 | TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029 | 3,281,807 | 0.56 |
| 2,220,000 | INTERTAPE POLYMER GROUP INC 4.375% 144A 15/06/2029 | 1,954,740 | 0.33 | <i>Metales preciosos y minería</i> | | 8,104,044 | 1.39 |
| 3,623,000 | NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025 | 3,271,341 | 0.56 | 2,595,000 | COEUR MINING INC 5.125% 144A 15/02/2029 | 2,091,768 | 0.36 |
| 1,050,000 | NIELSEN FINANCE COMPANY 4.50% 144A 15/07/2029 | 911,160 | 0.16 | 4,443,000 | ELDORADO GOLD CORP 6.25% 144A 01/09/2029 | 3,972,640 | 0.68 |
| 990,000 | NIELSEN FINANCE COMPANY 4.75% 144A 15/07/2031 | 865,371 | 0.15 | 2,350,000 | IAMGOLD CORP 5.75% 144A 15/10/2028 | 2,039,636 | 0.35 |
| 4,285,000 | OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030 | 3,826,431 | 0.66 | <i>Productores de alimentos</i> | | 9,447,620 | 1.62 |
| 3,685,000 | TRIMAS CORP 4.125% 144A 15/04/2029 | 3,262,806 | 0.56 | 5,246,000 | FAGE 5.625% 144A 15/08/2026 | 4,753,554 | 0.81 |
| 4,398,000 | TRONOX INC 4.625% 144A 15/03/2029 | 3,863,062 | 0.66 | 2,860,000 | LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030 | 2,585,166 | 0.44 |
| <i>Industrias químicas</i> | | 11,552,482 | 1.98 | 1,386,000 | LAMB WESTON HOLDINGS INC 4.375% 144A 31/01/2032 | 1,258,369 | 0.22 |
| 2,503,000 | HEXION INC 7.875% 144A 15/07/2027 | 2,332,641 | 0.40 | 955,000 | US FOODS INC 4.625% 144A 01/06/2030 | 850,531 | 0.15 |
| 1,435,000 | KRATON POLYMERS LLC/ CAP CORP 4.25% 144A 15/12/2025 | 1,306,794 | 0.22 | <i>Productores de petróleo y gas</i> | | 59,051,780 | 10.11 |
| 3,064,000 | OCI N V 4.625% 144A 15/10/2025 | 2,799,793 | 0.48 | 1,365,000 | ALPHA NATURAL RESOURCES INC 0% 01/06/2019 DEFAULTED | 1 | 0.00 |
| 3,046,000 | OLIN CORP 5.00% 01/02/2030 | 2,823,845 | 0.49 | 5,906,000 | BAYTEX ENERGY CORP 8.75% 144A 01/04/2027 | 5,447,314 | 0.92 |
| 2,630,000 | THE SCOTTS MIRACLE-GRO CO 4.00% 144A 01/04/2031 | 2,289,409 | 0.39 | 5,500,000 | ENERGEAN REGISTERED 6.50% 144A 30/04/2027 | 4,823,962 | 0.83 |
| <i>Inginería industrial</i> | | 4,453,620 | 0.76 | 3,775,000 | ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAM28) | 3,396,438 | 0.58 |
| 1,405,000 | HILLEND BRAND INC 3.75% 01/03/2031 | 1,240,087 | 0.21 | 1,559,000 | ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045 | 1,324,286 | 0.23 |
| 3,570,000 | TRINSEO MATERIALS OPERATING SCA 5.125% 144A 01/04/2029 | 3,213,533 | 0.55 | 3,055,000 | ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044 | 2,712,589 | 0.46 |
| <i>Inversión y servicios inmobiliarios</i> | | 2,601,554 | 0.45 | 2,485,000 | GOLAR LNG LTD 7.00% 20/10/2025 | 2,159,122 | 0.37 |
| 2,895,000 | KENNEDY WILSON INC 4.75% 01/02/2030 | 2,601,554 | 0.45 | 16,000 | GREEN FIELD ENERGY 0% 15/11/2016 DEFAULTED | - | 0.00 |
| <i>Materiales industriales</i> | | 13,640,003 | 2.34 | 3,840,000 | HARBOUR ENERGY PLC 5.50% 144A 15/10/2026 | 3,366,686 | 0.58 |
| 1,646,000 | CLEARWATER PAPER CORP 4.75% 144A 15/08/2028 | 1,480,691 | 0.25 | 3,736,000 | HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028 | 3,535,270 | 0.61 |
| 1,975,000 | KOPPERS INC 6.00% 144A 15/02/2025 | 1,766,975 | 0.30 | 1,515,000 | KOSMOS ENERGY LTD 7.75% 144A 01/05/2027 | 1,284,513 | 0.22 |
| 3,232,000 | MERCER INTERNATIUONAL INC 5.125% 01/02/2029 | 2,907,805 | 0.50 | 2,035,000 | MEG ENEGRY CORP 5.875% 144A 01/02/2029 | 1,878,546 | 0.32 |
| | | | | 2,260,000 | MEG ENEGRY CORP 7.125% 144A 01/02/2027 | 2,118,621 | 0.36 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
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| | | EUR | | | | EUR | |
| 2,295,000 | MURPHY NOTES GTD GLOBAL 3.75% 144A 15/02/2031 | 2,010,022 | 0.34 | | Servicios de soporte industrial | 1,209,443 | 0.21 |
| 1,906,000 | NABORS INDUSTRIES LTD 7.50% 144A 15/01/2028 | 1,524,096 | 0.26 | 1,428,000 | GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029 | 1,209,443 | 0.21 |
| 695,000 | NOVELIS INC 3.25% 144A 15/11/2026 | 619,602 | 0.11 | | | | |
| 1,050,000 | NOVELIS INC 3.875% 144A 15/08/2031 | 921,603 | 0.16 | | Software y servicios informáticos | 10,309,578 | 1.77 |
| 4,625,000 | OCCIDENTAL PETROLEUM CORP 4.40% 15/04/2046 | 4,203,251 | 0.72 | 1,856,000 | DIEBOLD NIXDORF INC 8.50% 15/04/2024 | 1,639,668 | 0.28 |
| 810,000 | OCCIDENTAL PETROLEUM CORP 5.50% 01/12/2025 | 790,448 | 0.14 | 565,000 | DIEBOLD NIXDORF INC 9.375% 144A 15/07/2025 | 534,479 | 0.09 |
| 3,165,000 | PARKLAND CORPORATION 4.625% 144A 01/05/2030 | 2,778,782 | 0.48 | 3,320,000 | RACKSPACE TECHNOLOGY INC 5.375% 144A 01/12/2028 | 2,850,202 | 0.49 |
| 1,755,000 | PARKLAND CORPORATION 5.875% 144A 15/07/2027 | 1,632,002 | 0.28 | 5,696,000 | SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026 | 5,285,229 | 0.91 |
| 431,000 | PBF HOLDING COMPANY LLC 9.25% 144A 15/05/2025 | 362,401 | 0.06 | | Transporte industrial | 29,381,389 | 5.03 |
| 2,030,000 | SHELF DRILL HOLD LTD 8.875% 144A 15/11/2024 | 1,837,764 | 0.31 | 2,485,000 | ALLISON TRANSMISSION INC 3.75% 144A 30/01/2031 | 2,132,572 | 0.37 |
| 1,849,000 | SOUTHWESTERN ENERGY CO 5.375% 01/02/2029 | 1,728,552 | 0.30 | 1,190,000 | AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026 | 1,089,585 | 0.19 |
| 4,575,000 | SOUTHWESTERN ENERGY CO 5.375% 15/03/2030 | 4,320,824 | 0.74 | 995,000 | AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029 | 937,087 | 0.16 |
| 2,160,000 | SUNOCO LP/ SUNOCO FINANCE CORP 4.50% 144A 30/04/2030 | 1,949,109 | 0.33 | 3,483,000 | AMERICAN AXLE AND MANUFACTURNG INC 6.25% 15/03/2026 | 3,137,120 | 0.54 |
| 2,620,000 | TULLOW OIL PLC 10.25% 144A 15/05/2026 | 2,325,976 | 0.40 | 1,930,000 | BOMBARDIER INC 7.125% 144A 15/06/2026 | 1,764,935 | 0.30 |
| | Proveedores de atención sanitaria | 11,801,957 | 2.02 | 4,000,000 | BOMBARDIER INC 7.875% 144A 15/04/2027 | 3,652,058 | 0.62 |
| 1,665,000 | ADAPTHEALTH INC 5.125% 144A 01/03/2030 | 1,502,219 | 0.26 | 2,009,000 | DANAOS CORP 8.50% 144A 01/03/2028 | 1,938,759 | 0.33 |
| 725,000 | JAGUAR HOLDING COMPANY 0% 31/12/2049 DEFAULTED | 1 | 0.00 | 1,425,000 | KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028 | 1,259,844 | 0.22 |
| 2,385,000 | LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029 | 2,089,706 | 0.36 | 2,648,000 | POINDEXTER JB INC 7.125% 144A 15/04/2026 | 2,438,968 | 0.42 |
| 1,080,000 | MODIVCARE INC 5.00% 144A 01/10/2029 | 971,981 | 0.17 | 3,200,000 | SEASSPAN CORP 6.50% 29/04/2026 | 3,021,119 | 0.52 |
| 4,402,000 | SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027 | 4,124,456 | 0.70 | 3,680,000 | THE BRINKS CO 5.50% 144A 15/07/2025 | 3,386,396 | 0.58 |
| 3,490,000 | TENET HEALTHCARE CORP 4.375% 144A 15/01/2030 | 3,113,594 | 0.53 | 1,000 | VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024 | 946 | 0.00 |
| | Proveedores de servicios de telecomunicaciones | 14,117,820 | 2.42 | | Viajes y Ocio | 17,568,793 | 3.01 |
| 7,434,000 | ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028 | 6,268,629 | 1.07 | 530,000 | AIR CANADA INC 3.875% 144A 15/08/2026 | 477,331 | 0.08 |
| 510,000 | ALTICE FRANCE SA 5.125% 144A 15/01/2029 | 438,402 | 0.08 | 1,150,000 | CAESARS ENTERTAINMENT INC 4.625% 144A 15/10/2029 | 1,018,668 | 0.17 |
| 1,565,000 | ALTICE FRANCE SA 5.125% 144A 15/07/2029 | 1,344,783 | 0.23 | 915,000 | CARNIVAL CORPORATION 10.50% 144A 01/02/2026 | 919,618 | 0.16 |
| 5,000,000 | LUMEN TECHNOLOGIES INC 6.875% 15/01/2028 | 4,895,708 | 0.84 | 510,000 | CARNIVAL CORPORATION 7.625% 144A 01/03/2026 | 470,665 | 0.08 |
| 1,121,000 | NETFLIX INC 5.375% 144A 15/11/2029 | 1,170,298 | 0.20 | 645,000 | CARNIVAL CORPORATION 7.625% 144A 01/03/2026 EUR | 680,004 | 0.12 |
| | Servicios al consumidor | 5,127,742 | 0.88 | 4,155,000 | MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026 | 3,840,853 | 0.67 |
| 3,005,000 | PECF USS INTERMEDIATE HO 8.00% 144A 15/11/2029 | 2,737,742 | 0.47 | 2,790,000 | NCL CORP LTD 5.875% 144A 15/03/2026 | 2,459,675 | 0.42 |
| 2,543,000 | SOTHEBY S 7.375% 144A 15/10/2027 | 2,390,000 | 0.41 | 1,250,000 | ROYAL CARIBBEAN CRUISES LTD 11.50% 144A 01/06/2025 | 1,236,799 | 0.21 |
| | Servicios de desechos y eliminación de residuos | 5,676,101 | 0.97 | 95,000 | ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028 | 84,815 | 0.01 |
| 1,260,000 | GFL ENVIRONMENTAL INC 4.00% 144A 01/08/2028 | 1,089,005 | 0.19 | 890,000 | ROYAL CARIBBEAN CRUISES LTD 9.125% 144A 15/06/2023 | 835,013 | 0.14 |
| 2,955,000 | GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029 | 2,577,283 | 0.44 | | SEAWORLD PARKS & ENTERTAINMENT INC 5.25% 144A 15/08/2029 | 3,406,924 | 0.58 |
| 1,981,000 | TERVITA CORP. 11.00% 144A 01/12/2025 | 2,009,813 | 0.34 | 2,190,000 | TRAVEL LEISURE CO 6.625% 144A 31/07/2026 | 2,138,428 | 0.37 |
| | Servicios de finanzas y crédito | 4,207,484 | 0.72 | | | | |
| 4,628,000 | PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025 | 4,207,484 | 0.72 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|--|--------------------|--------------|
| EUR | | |
| Bonos convertibles | 23,700,717 | 4.06 |
| <i>Bebidas</i> | 1,438,538 | 0.25 |
| 1,430,000 MGP INGREDIENTS INC 1.875% 15/11/2041 CV | 1,438,538 | 0.25 |
| <i>Energías alternativas</i> | 2,906,703 | 0.50 |
| 3,204,000 ENPHASE ENERGY INC 0% 01/03/2028 CV | 2,906,703 | 0.50 |
| <i>Fondos de inversión inmobiliarios</i> | 1,160,401 | 0.20 |
| 1,263,000 SUMMIT HOTEL PROPERTIES INC 1.50% 15/02/2026 CV | 1,160,401 | 0.20 |
| <i>Industria farmacéutica y biotecnología</i> | 6,049,305 | 1.04 |
| 905,000 INSMED INC 0.75% 01/06/2028 CV | 867,255 | 0.15 |
| 1,672,000 INSMED INC 1.75% 15/01/2025 CV | 1,514,254 | 0.26 |
| 2,327,000 REVANCE THERAPEUTICS INC 1.75% 15/02/2027 CV | 1,830,190 | 0.31 |
| 3,772,000 TRICIDA INC 3.50% 15/05/2027 CV | 1,837,606 | 0.32 |
| <i>Productores de petróleo y gas</i> | - | 0.00 |
| 2,592,000 ALPHA NATURAL RESOURCES INC 0% 15/12/2018 CV DEFAULTED | - | 0.00 |
| <i>Software y servicios informáticos</i> | 3,893,230 | 0.67 |
| 1,354,000 BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV | 1,095,511 | 0.19 |
| 985,000 JAMF HOLDING CORP 0.125% 01/09/2026 CV | 901,268 | 0.15 |
| 235,000 PERFICIENT INC 0.125% 15/11/2026 CV | 198,082 | 0.03 |
| 1,820,000 VERINT SYSTEMS INC 0.25% 15/04/2026 CV | 1,698,369 | 0.30 |
| <i>Transporte industrial</i> | 115 | 0.00 |
| 130 MACQUARIE INFRASTRUCTURE CORP 2.00% 01/10/2023 CV | 115 | 0.00 |
| <i>Viajes y Ocio</i> | 8,252,425 | 1.40 |
| 1,980,000 AIR CANADA INC 4.00% 01/07/2025 CV | 2,322,774 | 0.40 |
| 2,481,000 DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV | 1,657,571 | 0.28 |
| 1,710,000 IMAX CORP 0.50% 01/04/2026 CV | 1,462,146 | 0.25 |
| 3,694,000 SPIRIT AIRLINES INC 1.00% 15/05/2026 CV | 2,809,934 | 0.47 |
| Warrants, derechos | 21,020 | 0.00 |
| <i>Banca de inversión y servicios de intermediación</i> | 21,020 | 0.00 |
| 3,984,064 ANR INC RIGHTS 31/03/2023 | 21,020 | 0.00 |
| Instrumentos del mercado monetario | 2,462,191 | 0.42 |
| <i>Gobiernos</i> | 2,462,191 | 0.42 |
| 2,800,000 USA T-BILLS 0% 04/01/2022 | 2,462,191 | 0.42 |
| Total cartera de títulos | 563,644,530 | 96.50 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--------------------|------------------|----------|---|------------|------------------|----------|
| EUR | | | | EUR | | | |
| Posiciones a largo plazo | | | | | | | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | | | | | | |
| Bonos | 911,994,279 | 85.69 | | | | | |
| <i>Alemania</i> | | | | | | | |
| 3,000,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7) | 2,985,060 | 0.28 | | 5,000,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004) | 5,860,291 | 0.55 | |
| 10,000,000 ALLIANZ SE VAR REGS PERPETUAL | 8,825,712 | 0.83 | | 5,000,000 BANKIA S.A. VAR 15/02/2029 | 5,304,750 | 0.50 | |
| 4,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51) | 3,368,660 | 0.32 | | 10,000,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012) | 11,136,400 | 1.05 | |
| 5,000,000 BERTELSMANN SE & CO VAR 23/04/2075 EUR (ISIN XS1222594472) | 5,343,950 | 0.50 | | 3,000,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609020) | 3,430,350 | 0.32 | |
| 15,000,000 COMMERZBANK AG VAR PERPETUAL | 16,364,100 | 1.53 | | 5,000,000 IBERDROLA FINANZAS SAU VAR PERPETUAL | 4,985,100 | 0.47 | |
| 5,000,000 COMMERZBANK AG VAR 05/12/2030 | 5,455,550 | 0.51 | | 7,000,000 BNP PARIBAS VAR 144A PERPETUAL USD (ISIN US05565ADW09) | 6,424,771 | 0.60 | |
| 5,000,000 COMMERZBANK AG VAR 29/12/2031 | 4,905,300 | 0.46 | | 5,000,000 BPCE SA VAR 13/01/2042 | 4,966,700 | 0.47 | |
| 10,000,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035) | 9,988,100 | 0.94 | | 8,000,000 CNP ASSURANCES VAR PERPETUAL EUR (ISIN FR0013336534) | 9,050,480 | 0.85 | |
| 5,000,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 31/08/2081 EUR (ISIN XS238127207) | 4,893,200 | 0.46 | | 5,000,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297) | 5,636,500 | 0.53 | |
| 10,000,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL | 10,387,900 | 0.98 | | 5,000,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL | 5,343,800 | 0.50 | |
| 3,000,000 LANXESS AG VAR 06/12/2076 | 3,157,770 | 0.30 | | 29/01/2048 | 3,259,260 | 0.31 | |
| <i>Australia</i> | | | | 3,000,000 CREDIT AGRICOLE SA VAR PERPETUAL | 3,842,385 | 0.36 | |
| 5,000,000 RE1 LIMITED 4.75% REGS 24/09/2080 | 4,601,433 | 0.43 | | 4,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL | 5,500,800 | 0.52 | |
| <i>Austria</i> | | | | USD (ISIN USF2R125CF03) | 5,540,200 | 0.52 | |
| 10,000,000 ERSTE GROUP BANK AG VAR PERPETUAL | 10,917,100 | 1.02 | | 5,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL | 10,272,300 | 0.97 | |
| 5,000,000 OMV AG VAR PERPETUAL | 5,197,800 | 0.49 | | 10,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL | 4,539,659 | 0.43 | |
| 5,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337) | 5,954,750 | 0.56 | | EUR (ISIN FR0013534351) | 5,669,400 | 0.53 | |
| <i>Bélgica</i> | | | | 5,000,000 ELECTRICITE DE FRANCE SA VAR REGS PERPETUAL USD (ISIN USF2893TAF33) | 4,696,050 | 0.44 | |
| 5,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708) | 5,280,650 | 0.50 | | 5,000,000 LA BANQUE POSTALE VAR PERPETUAL | 7,235,410 | 0.68 | |
| 10,000,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858) | 10,218,600 | 0.96 | | 7,000,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0013461795) | 3,128,550 | 0.29 | |
| <i>Dinamarca</i> | | | | 3,000,000 LA POSTE VAR PERPETUAL | 3,002,970 | 0.28 | |
| 10,000,000 DANSKE BANK AS VAR PERPETUAL | 9,331,692 | 0.87 | | 3,000,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE VAR PERPETUAL | 2,760,069 | 0.26 | |
| 5,000,000 DANSKE BANK AS VAR 15/05/2031 | 4,977,400 | 0.47 | | 3,000,000 SCOR SE VAR PERPETUAL | 9,453,043 | 0.89 | |
| <i>España</i> | | | | 10,000,000 SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF84914CU62) | 4,478,060 | 0.42 | |
| 10,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010) | 10,747,100 | 1.01 | | 5,000,000 SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF8500RAB80) | 11,156,600 | 1.05 | |
| 10,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028) | 11,144,400 | 1.04 | | 10,000,000 SOGECA SA VAR PERPETUAL | 5,518,450 | 0.52 | |
| 1,100,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 22/02/2029 | 1,143,483 | 0.11 | | 5,000,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725) | 9,942,400 | 0.93 | |
| 3,000,000 BANCO DE SABADELL SA VAR PERPETUAL | 3,058,290 | 0.29 | | 10,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520) | 20,122,000 | 1.88 | |
| 3,000,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS132389116307) | 3,025,500 | 0.28 | | 10,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529) | 5,091,600 | 0.48 | |
| 5,000,000 BANCO DE SABADELL SA 2.50% 15/04/2031 | 4,965,150 | 0.47 | | 20,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537) | 29,994,950 | 2.82 | |
| 10,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041) | 10,373,300 | 0.97 | | 15,000,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007K5) | 15,968,550 | 1.50 | |
| 5,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966) | 5,165,050 | 0.49 | | 10,000,000 AIB GROUP PLC VAR PERPETUAL | 11,551,400 | 1.09 | |
| | | | | 10,000,000 BANK OF IRELAND GROUP VAR PERPETUAL | 2,475,000 | 0.23 | |
| | | | | 2,500,000 BANK OF IRELAND GROUP VAR 11/08/2031 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | |
|--|-------------|------------------|--|-------------|------------------|
| | | Valor de mercado | | | Valor de mercado |
| | | EUR | | | EUR |
| | | % del VL | | | % del VL |
| <i>Italia</i> | | | | | |
| 10,000,000 ASSICURAZIONI GENERALI SPA VAR 27/10/2047 | 101,499,419 | 9.54 | 10,000,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884) | 10,582,100 | 0.99 |
| 5,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217) | 12,166,800 | 1.14 | 5,000,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2320533131) | 4,994,500 | 0.47 |
| 5,000,000 ENI S P A VAR PERPETUAL | 4,891,150 | 0.46 | 10,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658) | 10,625,000 | 1.00 |
| 19,000,000 ENI S P A VAR 11/02/2027 | 5,188,600 | 0.49 | 5,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1048428442) | 5,600,950 | 0.53 |
| 5,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1614415542) | 18,947,940 | 1.78 | 10,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230) | 10,884,800 | 1.02 |
| 10,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1614415542) | 5,452,050 | 0.51 | 5,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034) | 5,338,150 | 0.50 |
| 10,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753) | 9,904,800 | 0.93 | 10,000,000 WINTERSHALL DEA FINANCE BV VAR PERPETUAL EUR (ISIN XS2286041517) | 9,845,800 | 0.93 |
| 1,980,000 INTESA SANPAOLO SPA 3.928% 15/09/2026 | 2,185,029 | 0.21 | | | |
| 5,000,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL | 5,420,400 | 0.51 | <i>Portugal</i> | 9,803,300 | 0.92 |
| 5,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998) | 5,309,100 | 0.50 | 5,000,000 EDP ENERGIAS DE PORTUGAL VAR 02/08/2081 | 4,961,350 | 0.47 |
| 5,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251) | 5,887,550 | 0.55 | 5,000,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 | 4,841,950 | 0.45 |
| 5,000,000 UNICREDIT SPA VAR 15/01/2032 | 5,110,600 | 0.48 | <i>Reino Unido</i> | 121,823,056 | 11.45 |
| 10,000,000 UNICREDIT SPA VAR 23/09/2029 | 10,091,300 | 0.95 | 5,000,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL | 6,463,733 | 0.61 |
| 10,000,000 UNIONE DI BANCHE ITALIAN VAR PERPETUAL | 10,944,100 | 1.03 | 5,000,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL USD (ISIN US06738EBN40) | 4,792,473 | 0.45 |
| | | | 5,000,000 BARCLAYS BANK PLC LONDON VAR 22/03/2031 | 4,997,450 | 0.47 |
| <i>Luxemburgo</i> | 65,003,667 | 6.11 | 10,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324) | 10,612,500 | 1.00 |
| 11,700,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440) | 11,706,552 | 1.10 | 5,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728) | 5,386,950 | 0.51 |
| 10,000,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721) | 9,576,900 | 0.90 | 3,000,000 HSBC HOLDINGS PLC VAR PERPETUAL EUR | 3,294,330 | 0.31 |
| 10,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824) | 10,333,900 | 0.97 | 7,000,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280BL25) | 6,617,130 | 0.62 |
| 4,300,000 GRAND CITY PROPERTIES S A VAR PERPETUAL | 4,180,761 | 0.39 | 10,000,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280BN80) | 9,151,600 | 0.86 |
| 5,000,000 SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659) | 5,363,450 | 0.50 | 10,000,000 LLOYDS BANKING GRP PLC VAR PERPETUAL EUR | 10,927,400 | 1.02 |
| 5,000,000 SES S.A. VAR PERPETUAL EUR (ISIN XS2010028343) | 5,022,850 | 0.47 | 5,000,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL | 6,452,894 | 0.61 |
| 15,000,000 SWISS RE FINANCE VAR PERPETUAL | 13,641,004 | 1.29 | 5,000,000 NATWEST GROUP PLC VAR PERPETUAL GBP | 6,265,543 | 0.59 |
| 5,000,000 TLG FINANCE SARL VAR PERPETUAL | 5,178,250 | 0.49 | 3,400,000 NATWEST GROUP PLC VAR 14/09/2032 | 3,353,352 | 0.32 |
| | | | 5,000,000 NGG FINANCE PLC VAR 05/12/2079 | 5,049,100 | 0.47 |
| <i>Paises Bajos</i> | 158,869,320 | 14.93 | 10,000,000 PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031 | 9,333,714 | 0.88 |
| 5,000,000 ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749) | 5,107,850 | 0.48 | 10,000,000 PRUDENTIAL PLC VAR 03/11/2033 | 8,729,687 | 0.82 |
| 15,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 16,101,300 | 1.52 | 20,000,000 VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424) | 20,395,200 | 1.91 |
| 5,000,000 ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082 | 4,935,950 | 0.46 | | | |
| 3,750,000 AT SECURITIES BV VAR PERPETUAL | 3,415,527 | 0.32 | <i>Suecia</i> | 36,139,090 | 3.40 |
| 10,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533) | 10,969,700 | 1.03 | 10,000,000 AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081 | 9,767,400 | 0.92 |
| 15,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972) | 15,407,100 | 1.45 | 8,000,000 CASTELLUM AB VAR PERPETUAL | 7,653,600 | 0.72 |
| 10,000,000 ELM BV VAR PERPETUAL | 10,600,500 | 1.00 | 5,000,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2010037765) | 5,018,200 | 0.47 |
| 5,000,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063) | 5,101,700 | 0.48 | 4,000,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807) | 3,980,040 | 0.37 |
| 10,000,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AR44) | 9,497,010 | 0.89 | 5,000,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186) | 4,856,300 | 0.46 |
| 5,000,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94) | 4,167,033 | 0.39 | 5,000,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024) | 4,863,550 | 0.46 |
| 10,000,000 KONINKLIJKE KPN NV VAR PERPETUAL | 10,042,300 | 0.94 | | | |
| 5,000,000 NN GROUP NV VAR 31/12/2099 | 5,652,050 | 0.53 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|--|----------------------|--------------|
| EUR | | |
| Suiza | 4,515,179 | 0.42 |
| 2,778,000 UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL | 2,642,544 | 0.24 |
| 2,000,000 UBS GROUP INC VAR PERPETUAL | 1,872,635 | 0.18 |
| Acción/Participaciones de OICVM/OIC | 94,247,535 | 8.85 |
| Acción/Participaciones en fondos de inversión | 94,247,535 | 8.85 |
| Francia | 94,247,535 | 8.85 |
| 72 AMUNDI EURO LIQUIDITY | 71,436,401 | 6.71 |
| 228 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920) | 22,811,134 | 2.14 |
| Instrumentos derivados | 903,717 | 0.08 |
| Opciones | 903,717 | 0.08 |
| Estados Unidos de América | 384,726 | 0.04 |
| 1,000 10YR US TREASRY NOTE - 125.50 - 21.01.22 PUT | 13,744 | 0.00 |
| 1,000 10YR US TREASRY NOTE - 130.00 - 21.01.22 PUT | 343,502 | 0.04 |
| 1,000 10YR US TREASRY NOTE - 133.50 - 21.01.22 CALL | 27,480 | 0.00 |
| Luxemburgo | 518,991 | 0.04 |
| 305,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.125 - 19.01.22 CALL | 17,541 | 0.00 |
| 305,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.75 - 19.01.22 PUT | 501,450 | 0.04 |
| Posiciones a corto plazo | -711,742 | -0.07 |
| Instrumentos derivados | -711,742 | -0.07 |
| Opciones | -711,742 | -0.07 |
| Estados Unidos de América | -261,071 | -0.02 |
| -1,000 10YR US TREASRY NOTE - 128.00 - 21.01.22 PUT | -41,224 | 0.00 |
| -1,000 10YR US TREASRY NOTE - 129.00 - 21.01.22 PUT | -123,663 | -0.01 |
| -1,000 10YR US TREASRY NOTE - 132.00 - 21.01.22 CALL | -96,184 | -0.01 |
| Luxemburgo | -450,671 | -0.05 |
| -305,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.25 - 19.01.22 CALL | -153,015 | -0.01 |
| -305,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 3.00 - 19.01.22 PUT | -224,727 | -0.03 |
| -305,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 3.375 - 19.01.22 PUT | -72,929 | -0.01 |
| Total cartera de títulos | 1,006,433,789 | 94.55 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|----------------------|---------------|---|----------------------------------|-------------------|-------------|
| | | USD | | | | USD | |
| Posiciones a largo plazo | | 4,574,566,603 | 116.66 | | <i>Egipto</i> | 75,208,352 | 1.92 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 4,292,372,746 | 109.46 | 11,400,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031 | | 11,678,046 | 0.30 |
| <i>Bonos</i> | | 4,274,985,772 | 109.02 | 17,775,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029 | | 18,421,654 | 0.47 |
| <i>Alemania</i> | | 728,837,280 | 18.59 | 17,000,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033 | | 15,669,070 | 0.40 |
| 20,000,000 COMMERZBANK AG VAR 29/12/2031 | | 22,313,229 | 0.57 | 30,000,000 EGYPT 5.875% REGS 16/02/2031 | | 26,662,500 | 0.68 |
| 20,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9) | | 23,162,944 | 0.59 | 3,300,000 EGYPT 7.903% REGS 21/02/2048 | | 2,777,082 | 0.07 |
| 52,500,000 GERMANY BUND 0% 10/10/2025 | | 61,095,274 | 1.56 | | <i>España</i> | | |
| 220,000,000 GERMANY BUND 0.50% 15/02/2028 | | 264,326,901 | 6.73 | 25,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002) | | 30,248,667 | 0.77 |
| 20,000,000 GERMANY BUND 1.25% 15/08/2048 | | 29,340,215 | 0.75 | 5,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010) | | 6,110,801 | 0.16 |
| 120,400,000 GERMANY BUND 2.50% 15/08/2046 | | 218,322,631 | 5.57 | 20,000,000 BANCO DE SABADELL SA 1.75% 10/05/2024 | | 23,296,224 | 0.59 |
| 61,000,000 GERMANY BUNDI 0.10% 15/04/2026 | | 84,226,027 | 2.15 | 10,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041) | | 11,796,517 | 0.30 |
| 5,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 20/05/2036 | | 5,688,957 | 0.15 | 11,800,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966) | | 13,861,920 | 0.35 |
| 5,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 23/04/2030 | | 5,849,302 | 0.15 | | | | |
| 11,800,000 MERCK KGAA VAR 25/06/2079 | | 14,511,800 | 0.37 | 7,600,000 BANCO SANTANDER SA 2.749% 03/12/2030 | | 7,440,248 | 0.19 |
| <i>Arabia Saudí</i> | | 9,595,280 | 0.24 | 22,400,000 BANKIA S.A. VAR PERPETUAL | | 26,204,618 | 0.67 |
| 8,000,000 SAUDI ARABIA 4.625% REGS 04/10/2047 | | 9,595,280 | 0.24 | 17,200,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004) | | 21,782,620 | 0.56 |
| <i>Australia</i> | | 39,309,943 | 1.00 | 3,000,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609020) | | 3,900,994 | 0.10 |
| 30,000,000 AUSTRALIA 1.75% 21/06/2051 | | 18,851,208 | 0.48 | 16,600,000 CAIXABANK S.A VAR 17/04/2030 | | 19,625,825 | 0.50 |
| 29,500,000 NEW SOUTH WALES TREASURY CRP 1.50% 20/02/2032 | | 20,458,735 | 0.52 | 20,000,000 SPAIN 1.00% 31/10/2050 | | 20,635,631 | 0.53 |
| <i>Austria</i> | | 11,730,900 | 0.30 | 28,490,000 TELEFONICA EMISIONES SAU 5.213% 08/03/2047 | | 35,409,082 | 0.90 |
| 10,000,000 BAWAG GROUP AG VAR 26/03/2029 | | 11,730,900 | 0.30 | | <i>Estados Unidos de América</i> | | |
| <i>Baréin</i> | | 35,755,520 | 0.91 | 20,000,000 ABBVIE INC 4.25% 21/11/2049 | | 24,046,200 | 0.61 |
| 30,000,000 BAHRAIN 5.25% REGS 25/01/2033 | | 28,260,300 | 0.72 | 20,000,000 BANK OF AMERICA CORP VAR 20/12/2028 | | 21,382,800 | 0.55 |
| 7,880,000 KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034 | | 7,495,220 | 0.19 | 137,000 BECTON DICKINSON AND CO 3.734% 15/12/2024 | | 145,745 | 0.00 |
| <i>Bélgica</i> | | 155,414,301 | 3.96 | 25,000,000 DELL INTERNATIONAL LLC EMC CORP 6.20% 15/07/2030 | | 31,635,000 | 0.81 |
| 70,000,000 BELGIUM 1.25% 22/04/2033 | | 89,173,197 | 2.27 | 35,000,000 DEUTSCHE BANK AG NY VAR 18/09/2031 | | 36,945,300 | 0.94 |
| 40,000,000 BELGIUM 1.70% 22/06/2050 | | 54,328,138 | 1.39 | 13,540,000 ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047 | | 15,635,586 | 0.40 |
| 10,000,000 EUROPEAN UNION 0.75% 04/01/2047 | | 11,912,966 | 0.30 | 7,250,000 FORD MOTOR CREDIT CO LLC 4.14% 15/02/2023 | | 7,458,728 | 0.19 |
| <i>Brasil</i> | | 9,401,700 | 0.24 | 13,000,000 FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029 | | 14,804,010 | 0.38 |
| 10,000,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL | | 9,401,700 | 0.24 | 15,000,000 GENERAL MOTORS FINANCIAL CO 5.65% 17/01/2029 | | 17,815,950 | 0.45 |
| <i>Canadá</i> | | 192,077,286 | 4.90 | 35,000,000 JPMORGAN CHASE AND CO VAR 23/07/2029 | | 39,124,050 | 1.00 |
| 220,000,000 CANADA HOUSING TRUST NO 1 1.80% 15/12/2024 | | 176,555,188 | 4.50 | 3,722,000 MICROSOFT CORP 2.525% 01/06/2050 | | 3,658,949 | 0.09 |
| 15,750,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 1.20% 144A 14/10/2026 | | 15,522,098 | 0.40 | 6,278,000 MICROSOFT CORP 4.10% 06/02/2037 | | 7,652,882 | 0.20 |
| <i>China</i> | | 15,191,588 | 0.39 | 10,300,000 MORGAN STANLEY VAR 22/07/2028 | | 11,116,996 | 0.28 |
| 14,000,000 CHINA 0.625% 25/11/2035 | | 15,174,911 | 0.39 | 188,100,000 USA T-BONDS 2.25% 15/08/2049 | | 201,619,687 | 5.14 |
| 100,000 PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051 | | 16,677 | 0.00 | 15,200,000 USA T-BONDS 2.375% 15/05/2051 | | 16,810,250 | 0.43 |
| <i>Dinamarca</i> | | 8,077,179 | 0.21 | 113,000,000 USA T-BONDS 0.125% 15/01/2031 | | 134,309,231 | 3.43 |
| 7,000,000 DANSKE BANK AS VAR 12/02/2030 | | 8,077,179 | 0.21 | 10,500,000 USA T-BONDS 0.125% 15/02/2051 | | 13,198,066 | 0.34 |
| | | | | 35,000,000 USA T-BONDS 0.125% 15/07/2031 | | 40,562,141 | 1.03 |
| | | | | 78,000,000 USA T-BONDS 0.25% 15/02/2050 | | 101,411,152 | 2.59 |
| | | | | 12,200,000 USA T-BONDS 1.00% 15/02/2049 | | 19,002,261 | 0.48 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|------------|--|------------------|----------|--|--|------------------|----------|
| | | | | USD | | | |
| | <i>Finlandia</i> | 18,351,976 | 0.47 | 30,600,000 UNICREDIT SPA VAR 15/01/2032 | | 35,568,059 | 0.91 |
| 4,600,000 | SAMPO PLC VAR 03/09/2052 | 5,479,023 | 0.14 | 20,000,000 UNICREDIT SPA 6.572% 144A 14/01/2022 | | 20,035,400 | 0.51 |
| 11,700,000 | SBB TREASURY OYJ 1.125% 26/11/2029 | 12,872,953 | 0.33 | | <i>Japón</i> | 131,195,350 | 3.35 |
| | <i>Francia</i> | 327,029,044 | 8.34 | 7,984,500,000 JAPAN JGB 0.40% 20/03/2050 | | 64,704,585 | 1.65 |
| 30,000,000 | AXA SA VAR 17/01/2047 | 33,423,300 | 0.85 | 7,548,200,000 JAPAN JGB 0.70% 20/12/2048 | | 66,490,765 | 1.70 |
| 15,000,000 | BNP PARIBAS CARDIF VAR PERPETUAL | 19,112,807 | 0.49 | | <i>México</i> | 93,055,424 | 2.37 |
| 30,000,000 | BNP PARIBAS VAR 15/01/2032 | 34,170,586 | 0.87 | 28,100,000 MEXICO 2.25% 12/08/2036 | | 30,958,634 | 0.79 |
| 20,000,000 | CNP ASSURANCES VAR 30/06/2051 | 24,103,181 | 0.61 | 55,000,000 PETROLEOS MEXICANOS PEMEX 5.625% | | 45,474,550 | 1.16 |
| 18,900,000 | CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750) | 23,604,130 | 0.60 | 23/01/2046 | 16,000,000 PETROLEOS MEXICANOS PEMEX 6.50% | 16,622,240 | 0.42 |
| 30,000,000 | CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF22797RT78) | 32,913,900 | 0.84 | 23/01/2029 | | | |
| 10,000,000 | FRANCE OAT 0.50% 25/06/2044 | 10,867,652 | 0.28 | | <i>Nigeria</i> | 26,153,554 | 0.67 |
| 10,000,000 | GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028 | 11,034,024 | 0.28 | 9,600,000 AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028 | | 9,589,344 | 0.24 |
| 26,501,000 | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243) | 34,831,970 | 0.89 | 15,940,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029 | | 16,564,210 | 0.43 |
| 20,200,000 | SOCIETE GENERALE PARIS 4.00% REGS 12/01/2027 | 21,829,938 | 0.56 | | <i>Nueva Zelanda</i> | 49,531,872 | 1.26 |
| 14,100,000 | SOGECAV SA VAR PERPETUAL | 17,889,073 | 0.46 | 75,000,000 NEW ZEALAND 2.00% 15/05/2032 | | 49,531,872 | 1.26 |
| 25,000,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1195202822) | 29,773,318 | 0.76 | | <i>Omán</i> | 27,371,500 | 0.70 |
| 27,000,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501166869) | 33,475,165 | 0.85 | 25,000,000 OMAN 6.25% REGS 25/01/2031 | | 27,371,500 | 0.70 |
| | <i>Grecia</i> | 21,609,074 | 0.55 | | <i>Países Bajos</i> | 249,337,143 | 6.36 |
| 20,000,000 | GREECE 0.75% 18/06/2031 | 21,609,074 | 0.55 | 15,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634) | | 18,541,023 | 0.47 |
| | <i>Irlanda</i> | 49,290,670 | 1.26 | 10,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | | 12,206,932 | 0.31 |
| 15,000,000 | CBOM FINANCE PLC 5.15% REGS 20/02/2024 | 17,787,570 | 0.45 | 5,000,000 ARGENTUM NETHERLAND BV VAR PERPETUAL | | 6,320,899 | 0.16 |
| 10,000,000 | IRELAND 0.20% 18/10/2030 | 11,420,900 | 0.29 | 16,800,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424) | | 21,059,780 | 0.54 |
| 20,000,000 | ROSNEFT INT FINANCE 4.199% REGS 06/03/2022 | 20,082,200 | 0.52 | 10,000,000 EDP FINANCE BV 1.71% REGS 24/01/2028 | | 9,746,200 | 0.25 |
| | <i>Italia</i> | 394,447,325 | 10.06 | 9,000,000 ELM BV VAR PERPETUAL EUR (ISIN XS1492580516) | | 11,903,584 | 0.30 |
| 20,000,000 | ASSICURAZIONI GENERALI SPA VAR 27/10/2047 | 27,672,170 | 0.71 | 11,590,000 ING GROUP NV 4.625% 144A 06/01/2026 | | 12,891,557 | 0.33 |
| 8,000,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217) | 8,899,545 | 0.23 | 4,800,000 NN GROUP NV VAR 13/01/2048 | | 6,394,376 | 0.16 |
| 10,000,000 | ENEL SPA VAR 24/11/2081 | 12,411,628 | 0.32 | 28,650,000 PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031 | | 30,541,186 | 0.79 |
| 9,700,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968) | 13,422,988 | 0.34 | 21,350,000 PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028 | | 23,258,476 | 0.59 |
| 20,250,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256) | 22,516,381 | 0.57 | 17,200,000 STELLANTIS NV 0.75% 18/01/2029 | | 19,327,078 | 0.49 |
| 8,500,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381) | 10,562,643 | 0.27 | 10,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334) | | 11,473,211 | 0.29 |
| 24,000,000 | INTESA SANPAOLO SPA 4.00% 23/09/2029 | 25,806,480 | 0.66 | 23,900,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230) | | 29,583,885 | 0.75 |
| 5,500,000 | INTESA SANPAOLO SPA 4.70% 23/09/2049 | 6,597,855 | 0.17 | 27,500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995) | | 33,053,684 | 0.85 |
| 12,000,000 | INTESA SANPAOLO SPA 5.71% 15/01/2026 | 13,295,640 | 0.34 | 2,500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034) | | 3,035,272 | 0.08 |
| 7,600,000 | INTESA SANPAOLO VITA S P A VAR PERPETUAL | 9,369,400 | 0.24 | | | | |
| 20,000,000 | ITALY BTP 0.60% 01/08/2031 | 21,664,797 | 0.55 | | <i>Qatar</i> | 31,136,500 | 0.79 |
| 47,000,000 | ITALY BTP 1.35% 01/04/2030 | 55,221,818 | 1.41 | | | | |
| 70,000,000 | ITALY BTP 1.50% 30/04/2045 | 74,745,768 | 1.90 | 25,000,000 QATAR 4.40% REGS 16/04/2050 | | 31,136,500 | 0.79 |
| 17,000,000 | UNICREDIT SPA VAR PERPETUAL | 20,514,190 | 0.52 | | | | |
| 14,780,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856) | 16,142,563 | 0.41 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|-------------------|------------------|----------|---|--|------------------|----------|
| | | USD | | | | USD | |
| <i>Reino Unido</i> | | 145,647,083 | 3.71 | <i>Reino Unido</i> | | 11,056,878 | 0.28 |
| 20,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728) | | 24,504,158 | 0.62 | 16,400,000 INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC FRN 24/07/2056 | | 6,040,683 | 0.15 |
| 30,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL USD | | 32,732,100 | 0.84 | 9,860,000 INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC VAR 24/07/2058 | | 5,016,195 | 0.13 |
| 20,000,000 CREDIT AGRICOLE S A LONDON BRANCH VAR 144A 16/06/2026 | | 20,061,600 | 0.51 | Acción/Participaciones de OICVM/OIC | | 197,882,324 | 5.05 |
| 7,540,000 LLOYDS BANK GR PLC VAR PERPETUAL | | 8,510,172 | 0.22 | Acción/Participaciones en fondos de inversión | | 197,882,324 | 5.05 |
| 10,000,000 NATIONWIDE BUILDING SOCIETY VAR 144A 18/07/2030 | | 11,022,100 | 0.28 | <i>Francia</i> | | 21,952,152 | 0.56 |
| 7,000,000 NATWEST GROUP PLC VAR PERPETUAL GBP | | 9,975,246 | 0.25 | 13,000 AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD (C) | | 13,166,400 | 0.34 |
| 7,600,000 SANTANDER UK GROUP HOLDINGS PLC VAR PERPETUAL | | 11,110,980 | 0.28 | 800 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD | | 8,785,752 | 0.22 |
| 6,090,000 STANDARD CHARTERED PLC VAR 12/02/2030 | | 6,256,927 | 0.16 | <i>Luxemburgo</i> | | 175,930,172 | 4.49 |
| 20,000,000 VODAFONE GROUP PLC VAR 03/10/2078 USD | | 21,473,800 | 0.55 | | | | |
| <i>República Dominicana</i> | | 7,644,675 | 0.19 | 18,209 AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR (ISIN LU0568619554) | | 20,352,716 | 0.52 |
| 7,500,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032 | | 7,644,675 | 0.19 | 13,329 AMUNDI FUNDS ABSOLUTE RETURN CREDIT - O EUR (C) | | 17,302,996 | 0.44 |
| <i>Rumanía</i> | | 36,743,606 | 0.94 | 10,000 AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND DYNAMIC Z USD (C) | | 10,127,600 | 0.26 |
| 28,500,000 ROMANIA 4.625% REGS 03/04/2049 | | 36,743,606 | 0.94 | 5,001 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C) | | 7,445,401 | 0.19 |
| <i>Rusia</i> | | 153,955,539 | 3.93 | 10,000 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD (C) | | 10,109,872 | 0.26 |
| 4,697,732,000 MINISTRY OF FINANCE OF THE RUSSIA FEDERATION 6.90% 23/07/2031 | | 57,125,930 | 1.46 | 45,000 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C) | | 74,857,465 | 1.91 |
| 29,300,000 RUSSIA 1.85% 20/11/2032 | | 33,166,688 | 0.85 | 13,000 AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES - O EUR (C) | | 15,041,990 | 0.38 |
| 10,000,000 RUSSIA 2.65% 27/05/2036 | | 11,484,355 | 0.29 | 14,000 AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL-OE (C) | | 15,601,432 | 0.40 |
| 4,608,712,000 RUSSIA 5.90% 12/03/2031 | | 52,178,566 | 1.33 | 5,000 AMUNDI SF SBI FM INDIA BOND ND H | | 5,090,700 | 0.13 |
| <i>Sudáfrica</i> | | 115,370,338 | 2.94 | Instrumentos del mercado monetario | | 79,704,756 | 2.03 |
| 450,000,000 SOUTH AFRICA 8.50% 31/01/2037 | | 23,980,171 | 0.61 | <i>Italia</i> | | 79,704,756 | 2.03 |
| 1,619,000,000 SOUTH AFRICA 8.875% 28/02/2035 | | 91,390,167 | 2.33 | 30,000,000 ITALY BOT 0% 14/02/2022 | | 34,144,316 | 0.87 |
| <i>Suiza</i> | | 73,824,392 | 1.88 | 30,000,000 ITALY BOT 0% 14/03/2022 | | 34,164,786 | 0.87 |
| 20,000,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL | | 21,360,800 | 0.54 | 10,000,000 ITALY BOT 0% 29/04/2022 | | 11,395,654 | 0.29 |
| 5,000,000 UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL | | 5,389,300 | 0.14 | Instrumentos derivados | | 4,606,777 | 0.12 |
| 35,000,000 UBS GROUP FUNDING SWITZERLAND INC 4.253% REGS 23/03/2028 | | 38,706,850 | 0.99 | <i>Opciones</i> | | 4,606,777 | 0.12 |
| 7,860,000 UBS GROUP INC VAR PERPETUAL | | 8,367,442 | 0.21 | <i>Estados Unidos de América</i> | | 1,328,125 | 0.03 |
| <i>Togo</i> | | 28,979,672 | 0.74 | 2,500 T BOND - 158.00 - 21.01.22 PUT | | 1,328,125 | 0.03 |
| 5,700,000 BANQUE OUEST AFRICAINE D 2.75% REGS 22/01/2033 | | 6,829,672 | 0.17 | <i>Luxemburgo</i> | | 3,278,652 | 0.09 |
| 20,000,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027 | | 22,150,000 | 0.57 | 135,000,000 EUR(C)/CHF(P)OTC - 1.07 - 14.01.22 CALL | | 482 | 0.00 |
| <i>Ucrania</i> | | 35,063,575 | 0.89 | 85,000,000 EUR(P)/RUB(C)OTC - 81.00 - 24.01.22 PUT | | 84,581 | 0.00 |
| 32,000,000 UKRAINE 7.253% REGS 15/03/2033 | | 28,345,600 | 0.72 | 115,000,000 USD(C)/CHF(P)OTC - 0.95 - 25.02.22 CALL | | 69,239 | 0.00 |
| 7,500,000 UKRAINE 7.375% REGS 25/09/2032 | | 6,717,975 | 0.17 | 115,000,000 USD(C)/JPY(P)OTC - 115.00 - 03.03.22 CALL | | 1,129,819 | 0.04 |
| Títulos respaldados por activos y títulos con respaldo hipotecario | 17,386,974 | 0.44 | | 115,000,000 USD(C)/RUB(P)OTC - 81.00 - 25.02.22 CALL | | 866,473 | 0.03 |
| <i>Italia</i> | | 6,330,096 | 0.16 | 90,000,000 USD(P)/INR(C)OTC - 74.50 - 13.04.22 PUT | | 551,371 | 0.01 |
| 36,700,000 ASTI FINANCE SRL FRN 27/09/2022 | | 6,330,096 | 0.16 | 115,000,000 USD(P)/RUB(C)OTC - 72.50 - 25.02.22 PUT | | 576,687 | 0.01 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | USD | Valor de mercado | % del VL |
|---|----------------------|------------------|----------|
| Posiciones a corto plazo | -2,074,327 | -0.05 | |
| <i>Instrumentos derivados</i> | -2,074,327 | -0.05 | |
| <i>Opciones</i> | -2,074,327 | -0.05 | |
| <i>Luxemburgo</i> | -2,074,327 | -0.05 | |
| -170,000,000 EUR(P)/RUB(C)OTC - 79.00 - 24.01.22 PUT | -69,450 | 0.00 | |
| -115,000,000 USD(C)/RUB(P)OTC - 78.00 - 25.02.22 CALL | -1,622,891 | -0.04 | |
| -115,000,000 USD(P)/CHF(C)OTC - 0.89 - 25.02.22 PUT | -232,218 | -0.01 | |
| -115,000,000 USD(P)/JPY(C)OTC - 109.90 - 03.03.22 PUT | -104,540 | 0.00 | |
| -1,000,000 USD(P)/TRY(C)OTC - 10.50 - 21.03.22 PUT | -22,909 | 0.00 | |
| -1,000,000 USD(P)/TRY(C)OTC - 11.50 - 21.01.22 PUT | -22,319 | 0.00 | |
| Total cartera de títulos | 4,572,492,276 | 116.61 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|--------------------|---------------|--|--|------------------|----------|
| USD | | | | USD | | | |
| Posiciones a largo plazo | | 179,756,343 | 109.93 | 4,900,000 UNITED STATES OF AMERICA 1.25% 15/08/2031 | | 4,792,813 | 2.93 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 167,297,933 | 102.31 | 6,000,000 USA T-BONDS 0.375% 31/03/2022 | | 6,004,452 | 3.66 |
| <i>Bonos</i> | | 167,297,933 | 102.31 | 3,180,900 USA T-BONDS 2.875% 15/08/2028 | | 3,475,879 | 2.13 |
| <i>Alemania</i> | | 19,426,936 | 11.88 | 750,000 USA T-BONDS 3.00% 15/02/2049 | | 923,145 | 0.56 |
| 1,000,000 COMMERZBANK AG VAR 29/12/2031 | | 1,115,661 | 0.68 | 4,900,000 USA T-BONDS 0.125% 15/01/2031 | | 5,824,028 | 3.56 |
| 1,000,000 DEUTSCHE BANK AG VAR 17/02/2032 | | 1,136,506 | 0.70 | 450,000 USA T-BONDS 0.125% 15/02/2051 | | 565,631 | 0.35 |
| 5,950,000 GERMANY BUND 0.25% 15/02/2029 | | 7,063,519 | 4.32 | 1,504,100 USA T-BONDS 0.125% 15/07/2031 | | 1,743,129 | 1.07 |
| 1,650,000 GERMANY BUND 1.25% 15/08/2048 | | 2,420,568 | 1.48 | 1,675,000 USA T-BONDS 0.25% 15/02/2050 | | 2,177,739 | 1.33 |
| 1,500,000 GERMANY BUND 2.50% 15/08/2046 | | 2,719,966 | 1.66 | 2,000,000 USA T-BONDS 0.75% 15/02/2045 | | 3,017,665 | 1.85 |
| 3,600,000 GERMANY BUNDI 0.10% 15/04/2026 | | 4,970,716 | 3.04 | <i>Francia</i> | | 23,539,728 | 14.40 |
| <i>Australia</i> | | 942,560 | 0.58 | 1,000,000 CNP ASSURANCES VAR 30/06/2051 | | 1,205,159 | 0.74 |
| 1,500,000 AUSTRALIA 1.75% 21/06/2051 | | 942,560 | 0.58 | 300,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750) | | 374,669 | 0.23 |
| <i>Baréin</i> | | 1,605,081 | 0.98 | 800,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF22797RT78) | | 877,704 | 0.54 |
| 1,300,000 BAHRAIN 5.25% REGS 25/01/2033 | | 1,224,613 | 0.75 | 1,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612) | | 1,206,990 | 0.74 |
| 400,000 KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034 | | 380,468 | 0.23 | 1,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP | | 1,475,367 | 0.90 |
| <i>Bélgica</i> | | 2,716,407 | 1.66 | 8,000,000 FRANCE OAT 0.50% 25/05/2029 | | 9,485,066 | 5.79 |
| 2,000,000 BELGIUM 1.70% 22/06/2050 | | 2,716,407 | 1.66 | 1,500,000 FRANCE OAT 2.00% 25/05/2048 | | 2,193,232 | 1.34 |
| <i>Brasil</i> | | 282,051 | 0.17 | 2,000,000 FRANCE OAT 3.25% 25/05/2045 | | 3,510,173 | 2.15 |
| 300,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL | | 282,051 | 0.17 | 1,500,000 LA MONDIALE SOCIETE D'ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243) | | 1,971,547 | 1.21 |
| <i>Canadá</i> | | 3,210,094 | 1.96 | 1,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501166869) | | 1,239,821 | 0.76 |
| 4,000,000 CANADA HOUSING TRUST NO 1 1.80% 15/12/2024 | | 3,210,094 | 1.96 | <i>Grecia</i> | | 1,080,454 | 0.66 |
| <i>Egipto</i> | | 2,699,368 | 1.65 | 1,000,000 GREECE 0.75% 18/06/2031 | | 1,080,454 | 0.66 |
| 600,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031 | | 614,634 | 0.38 | <i>Irlanda</i> | | 1,006,461 | 0.62 |
| 600,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033 | | 553,026 | 0.34 | 900,000 CLOVERIE PLC VAR 24/06/2046 | | 1,006,461 | 0.62 |
| 1,250,000 EGYPT 5.875% REGS 16/02/2031 | | 1,110,938 | 0.67 | <i>Italia</i> | | 22,845,248 | 13.97 |
| 500,000 EGYPT 7.903% REGS 21/02/2048 | | 420,770 | 0.26 | 1,500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381) | | 1,863,996 | 1.14 |
| <i>Emiratos Árabes Unidos</i> | | 543,272 | 0.33 | 1,000,000 INTESA SANPAOLO SPA 3.875% 12/01/2028 | | 1,058,290 | 0.65 |
| 400,000 FIRST ABU DHABI BANK P.J.S.C 1.375% 19/02/2023 | | 543,272 | 0.33 | 1,500,000 INTESA SANPAOLO SPA 5.71% 15/01/2026 | | 1,661,955 | 1.02 |
| <i>España</i> | | 7,540,796 | 4.61 | 1,200,000 ITALY BTP 1.35% 01/04/2030 | | 1,409,919 | 0.86 |
| 1,000,000 BANCO DE SABADELL SA 1.75% 10/05/2024 | | 1,164,811 | 0.71 | 2,500,000 ITALY BTP 1.45% 15/05/2025 | | 2,966,955 | 1.81 |
| 600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121) | | 716,538 | 0.44 | 1,600,000 ITALY BTP 1.65% 01/12/2030 | | 1,914,062 | 1.17 |
| 1,600,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012) | | 1,932,677 | 1.17 | 5,000,000 ITALY BTP 3.00% 01/08/2029 | | 6,601,388 | 4.04 |
| 600,000 KINGDOM OF SPAIN 2.70% 31/10/2048 | | 895,415 | 0.55 | 1,000,000 ITALY BTP 3.45% 01/03/2048 | | 1,493,371 | 0.91 |
| 1,500,000 SPAIN 1.00% 31/10/2050 | | 1,547,672 | 0.95 | 1,000,000 ITALY BTP 3.85% 01/09/2049 | | 1,596,345 | 0.98 |
| 1,000,000 SPAIN 1.85% 30/07/2035 | | 1,283,683 | 0.79 | 500,000 ITALY BTPI 2.35% 15/09/2024 | | 693,769 | 0.42 |
| <i>Estados Unidos de América</i> | | 30,737,311 | 18.79 | 600,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856) | | 655,314 | 0.40 |
| 500,000 DEUTSCHE BANK AG NY VAR 18/09/2031 | | 527,790 | 0.32 | 200,700,000 JAPAN JGB 0.40% 20/03/2050 | | 1,626,428 | 1.00 |
| 500,000 FORD MOTOR CREDIT CO LLC 4.389% 08/01/2026 | | 538,860 | 0.33 | 69,250,000 JAPAN JGB 0.40% 20/06/2049 | | 562,732 | 0.34 |
| 1,000,000 GENERAL MOTORS CO. 5.00% 01/10/2028 | | 1,146,180 | 0.70 | 100,450,000 JAPAN JGB 0.70% 20/12/2048 | | 884,846 | 0.54 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|------------|------------------|--|----------|--|--------------------|------------------------|
| | | | | | | | |
| | | | | | | | |
| | | USD | | | | USD | |
| Luxemburgo | 2,051,960 | 1.25 | Suecia | | | 660,592 | 0.40 |
| 2,000,000 VTB CAPITAL SA 6.95% REGS 17/10/2022 | 2,051,960 | 1.25 | 4,000,000 SWEDEN 3.50% 30/03/2039 | | | 660,592 | 0.40 |
| México | 4,427,480 | 2.71 | Suiza | | | 534,020 | 0.33 |
| 1,300,000 MEXICO 2.25% 12/08/2036 | 1,432,250 | 0.88 | 500,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL | | | 534,020 | 0.33 |
| 3,000,000 PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028 | 2,995,230 | 1.83 | Togo | | | 359,456 | 0.22 |
| Nigeria | 1,023,052 | 0.63 | 300,000 BANQUE OUEST AFRICAINE D 2.75% REGS 22/01/2033 | | | 359,456 | 0.22 |
| 400,000 AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028 | 399,556 | 0.24 | Ucrania | | | 1,615,334 | 0.99 |
| 600,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029 | 623,496 | 0.39 | 1,500,000 UKRAINE 7.253% REGS 15/03/2033 | | | 1,328,700 | 0.81 |
| | | | 320,000 UKRAINE 7.375% REGS 25/09/2032 | | | 286,634 | 0.18 |
| Nueva Zelanda | 1,981,275 | 1.21 | Acción/Participaciones de OICVM/OIC | | | | 12,229,210 7.48 |
| 3,000,000 NEW ZEALAND 2.00% 15/05/2032 | 1,981,275 | 1.21 | Acción/Participaciones en fondos de inversión | | | | 12,229,210 7.48 |
| Omán | 656,916 | 0.40 | Francia | | | 6,076,800 | 3.72 |
| 600,000 OMAN 6.25% REGS 25/01/2031 | 656,916 | 0.40 | 6,000 AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD (C) | | | 6,076,800 | 3.72 |
| Paises Bajos | 3,657,463 | 2.24 | Luxemburgo | | | 6,152,410 | 3.76 |
| 1,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424) | 1,253,558 | 0.77 | 271 AF ABS RETURN FOREX EUR (ISIN LU0568619554) | | | 302,769 | 0.19 |
| 2,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995) | 2,403,905 | 1.47 | 800 AMUNDI FUNDS ABSOLUTE RETURN CREDIT - O EUR (C) | | | 1,039,084 | 0.64 |
| Reino Unido | 15,597,560 | 9.54 | 0.045 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C) | | | 75 | 0.00 |
| 700,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728) | 857,646 | 0.52 | 4,157 AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES - O EUR (C) | | | 4,810,482 | 2.93 |
| 1,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL USD | 1,091,070 | 0.67 | Instrumentos derivados | | | | 229,200 0.14 |
| 750,000 CREDIT AGRICOLE S A LONDON BRANCH VAR 144A 16/06/2026 | 752,310 | 0.46 | Opciones | | | | 229,200 0.14 |
| 3,000,000 UK GILT 0.375% 22/10/2030 | 3,880,370 | 2.38 | Estados Unidos de América | | | 79,688 | 0.05 |
| 2,100,000 UK GILT 0.875% 22/10/2029 | 2,849,929 | 1.74 | 150 T BOND - 158.00 - 21.01.22 PUT | | | 79,688 | 0.05 |
| 2,000,000 UK GILT 3.25% 22/01/2044 | 3,789,195 | 2.32 | Luxemburgo | | | 149,512 | 0.09 |
| 1,000,000 UK GILT 3.50% 22/01/2045 | 1,983,612 | 1.21 | 6,000,000 EUR(C)/CHF(PO)TC - 1.07 - 14.01.22 CALL | | | 21 | 0.00 |
| 400,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19) | 393,428 | 0.24 | 4,000,000 EUR(P)/RUB(C)OTC - 81.00 - 24.01.22 PUT | | | 3,980 | 0.00 |
| República Dominicana | 407,716 | 0.25 | 5,000,000 USD(C)/CHF(PO)TC - 0.95 - 25.02.22 CALL | | | 3,010 | 0.00 |
| 400,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032 | 407,716 | 0.25 | 5,000,000 USD(C)/JPY(PO)TC - 115.00 - 03.03.22 CALL | | | 49,123 | 0.03 |
| Rumanía | 2,206,225 | 1.35 | 5,000,000 USD(C)/RUB(PO)TC - 81.00 - 25.02.22 CALL | | | 37,673 | 0.02 |
| 1,000,000 ROMANIA 3.50% REGS 03/04/2034 | 1,200,611 | 0.73 | 5,000,000 USD(P)/INR(C)OTC - 74.50 - 13.04.22 PUT | | | 30,632 | 0.02 |
| 780,000 ROMANIA 4.625% REGS 03/04/2049 | 1,005,614 | 0.62 | 5,000,000 USD(P)/RUB(C)OTC - 72.50 - 25.02.22 PUT | | | 25,073 | 0.02 |
| Rusia | 5,676,265 | 3.47 | Posiciones a corto plazo | | | | -88,470 -0.05 |
| 189,773,000 MINISTRY OF FINANCE OF THE RUSSIA FEDERATION 6.90% 23/07/2031 | 2,307,701 | 1.41 | Instrumentos derivados | | | | -88,470 -0.05 |
| 1,000,000 RUSSIA 1.85% 20/11/2032 | 1,131,969 | 0.69 | Opciones | | | | -88,470 -0.05 |
| 197,549,000 RUSSIA 5.90% 12/03/2031 | 2,236,595 | 1.37 | Luxemburgo | | | -88,470 | -0.05 |
| Sudáfrica | 5,192,846 | 3.18 | -8,000,000 EUR(P)/RUB(C)OTC - 79.00 - 24.01.22 PUT | | | -3,268 | 0.00 |
| 18,000,000 SOUTH AFRICA 8.50% 31/01/2037 | 959,207 | 0.59 | -5,000,000 USD(C)/RUB(P)OTC - 78.00 - 25.02.22 CALL | | | -70,561 | -0.04 |
| 75,000,000 SOUTH AFRICA 8.875% 28/02/2035 | 4,233,639 | 2.59 | -5,000,000 USD(P)/CHF(C)OTC - 0.89 - 25.02.22 PUT | | | -10,096 | -0.01 |
| | | | -5,000,000 USD(P)/JPY(C)OTC - 109.90 - 03.03.22 PUT | | | -4,545 | 0.00 |
| Total cartera de títulos | | | | | | 179,667,873 | 109.88 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--------------------|------------------|----------|---|------------|------------------|----------|
| Posiciones a largo plazo | | | | Estados Unidos de América | | | |
| | | | | | | | |
| | USD | | | | USD | | |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | 855,491,734 | 92.34 | | | | | |
| Bonos | 775,885,159 | 83.75 | | 4,250,000 ABBVIE INC 4.25% 21/11/2049 | 5,109,818 | 0.55 | |
| Alemania | 19,401,483 | 2.09 | | 3,200,000 AES CORP 2.45% 15/01/2031 | 3,128,224 | 0.34 | |
| 3,600,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0) | 4,027,435 | 0.43 | | 6,900,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 4.50% 01/06/2050 | 8,531,505 | 0.92 | |
| 4,000,000 ALLIANZ SE VAR REGS PERPETUAL | 4,010,400 | 0.43 | | 2,500,000 ANTHEM INC 3.65% 01/12/2027 | 2,745,525 | 0.30 | |
| 2,900,000 BAYERISCHE LANDESBANK VAR 23/09/2031 | 3,283,435 | 0.35 | | 10,000,000 ATHENE GLOBAL FUNDING 1.98% 144A 19/08/2028 | 9,739,700 | 1.05 | |
| 3,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9) | 3,937,701 | 0.43 | | 12,232,000 AT&T INC 3.50% 15/09/2053 | 12,391,382 | 1.34 | |
| 3,500,000 DEUTSCHE BANK AG VAR 19/11/2030 | 4,142,512 | 0.45 | | 6,500,000 BANK OF AMERICA CORP VAR 19/06/2041 | 6,265,220 | 0.68 | |
| Australia | 7,125,279 | 0.77 | | 18,500,000 BANK OF AMERICA CORP VAR 20/12/2028 | 19,779,090 | 2.14 | |
| 5,400,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031 | 7,125,279 | 0.77 | | 4,380,000 BANK OF AMERICA CORP VAR 24/04/2028 | 4,758,301 | 0.51 | |
| Austria | 25,221,003 | 2.72 | | 4,250,000 BAXTER INTERNATIONAL INC 3.132% 144A 01/12/2051 | 4,394,585 | 0.47 | |
| 5,000,000 BAWAG GROUP AG VAR 26/03/2029 | 5,865,450 | 0.63 | | 5,500,000 BROADCOM INC 3.75% 144A 15/02/2051 | 5,764,495 | 0.62 | |
| 4,000,000 ERSTE GROUP BANK AG VAR PERPETUAL | 4,965,970 | 0.54 | | 2,700,000 CARRIER GLOBAL CORPORATION 2.70% 15/02/2031 | 2,748,789 | 0.30 | |
| 2,800,000 OMV AG VAR PERPETUAL | 3,310,125 | 0.36 | | 3,500,000 CHARTER COMMUNICATIONS OPERATING LLC/CAPITAL CORP 3.70% 01/04/2051 | 3,397,730 | 0.37 | |
| 4,250,000 SUZANO AUSTRIA GMBH 3.125% 15/01/2032 | 4,121,438 | 0.44 | | 5,000,000 CHARTER COMMUNICATIONS OPERATING LLC/CAPITAL CORP 3.90% 01/06/2052 | 5,020,950 | 0.54 | |
| 6,000,000 SUZANO AUSTRIA GMBH 6.00% 15/01/2029 | 6,958,020 | 0.75 | | 3,800,000 CHARTER COMMUNICATIONS OPERATING LLC/CAPITAL CORP 5.375% 01/04/2038 | 4,541,912 | 0.49 | |
| Bélgica | 4,019,811 | 0.43 | | 1,500,000 COMMONWEALTH EDISON CO 4.70% 15/01/2044 | 1,905,000 | 0.21 | |
| 1,400,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002638196) | 1,695,693 | 0.18 | | 2,950,000 CONAGRA BRANDS INC 1.375% 01/11/2027 | 2,835,983 | 0.31 | |
| 2,000,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858) | 2,324,118 | 0.25 | | 2,000,000 CRH AMERICA FINANCE INC 3.95% 144A 04/04/2028 | 2,206,380 | 0.24 | |
| Canadá | 9,736,575 | 1.05 | | 1,941,000 CVS HEALTH CORP 4.30% 25/03/2028 | 2,180,636 | 0.24 | |
| 3,000,000 CENOVUS ENERGY INC 4.25% 15/04/2027 | 3,275,880 | 0.35 | | 4,500,000 CVS HEALTH CORP 5.05% 25/03/2048 | 5,891,625 | 0.64 | |
| 4,500,000 ENBRIDGE NC 2.50% 01/08/2033 | 4,430,115 | 0.48 | | 7,770,000 DELL INTERNATIONAL LLC EMC CORP 3.45% 144A 15/12/2051 | 7,471,709 | 0.81 | |
| 1,800,000 ENBRIDGE NC 4.00% 15/11/2049 | 2,030,580 | 0.22 | | 7,500,000 DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026 | 8,696,925 | 0.94 | |
| Chile | 3,825,465 | 0.41 | | 3,300,000 DUKE ENERGY CAROLINAS LLC 3.875% 15/03/2046 | 3,745,731 | 0.40 | |
| 3,500,000 CORPORACION NACIONAL DEL COBRE DE CHILE 4.50% REGS 16/09/2025 | 3,825,465 | 0.41 | | 1,350,000 ENERGY TRANSFER OPERATING LP 6.25% 15/04/2049 | 4,360,202 | 0.47 | |
| España | 46,148,271 | 4.98 | | 2,520,000 ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047 | 2,910,020 | 0.31 | |
| 5,600,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002) | 6,775,701 | 0.73 | | 1,350,000 ENTERPRISE PRODUCTS OPERATING LLC 4.80% 01/02/2049 | 1,651,104 | 0.18 | |
| 5,900,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028 | 6,447,877 | 0.70 | | 2,300,000 EQUINIX INC 0.25% 15/03/2027 | 2,569,552 | 0.28 | |
| 4,000,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048) | 4,833,919 | 0.52 | | 3,700,000 FORD MOTOR CO 3.25% 12/02/2032 | 3,791,168 | 0.41 | |
| 1,600,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307) | 1,834,986 | 0.20 | | 3,900,000 FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024 | 5,323,258 | 0.57 | |
| 5,600,000 BANCO SANTANDER SA VAR 04/10/2032 | 7,464,041 | 0.80 | | 6,000,000 GENERAL MOTORS CO. 5.20% 01/04/2045 | 7,438,920 | 0.80 | |
| 3,600,000 BANKIA S.A. VAR PERPETUAL | 4,424,463 | 0.48 | | 9,000,000 GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025 | 12,367,699 | 1.33 | |
| 5,600,000 BANKINTER SA VAR 23/12/2032 | 6,317,692 | 0.68 | | 4,000,000 HP INC 2.65% 144A 17/06/2031 | 3,954,800 | 0.43 | |
| 2,500,000 IBERAJA BANCO SAU VAR 23/07/2030 | 2,837,172 | 0.31 | | 3,350,000 JPMORGAN CHASE AND CO VAR 13/05/2031 | 3,469,696 | 0.37 | |
| 2,500,000 INMOBILIARIA COLONIAL SOCIMI SA 0.75% 22/06/2029 | 2,790,604 | 0.30 | | 9,400,000 JPMORGAN CHASE AND CO VAR 22/04/2032 | 9,524,456 | 1.03 | |
| 2,100,000 UNICAJA BANCO SA VAR 13/11/2029 | 2,421,816 | 0.26 | | 2,300,000 LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059 | 2,702,920 | 0.29 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|------------|--|------------------|----------|-----------|---|------------------|----------|
| | | USD | | | | USD | |
| 5,000,000 | NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050 | 5,759,900 | 0.62 | 3,500,000 | SOCIETE GENERALE PARIS 4.25% REGS 19/08/2026 | 3,757,145 | 0.41 |
| 4,150,000 | ORACLE CORP 3.60% 01/04/2050 | 4,073,142 | 0.44 | 5,000,000 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529) | 5,634,826 | 0.60 |
| 5,000,000 | ORACLE CORP 3.90% 15/05/2035 | 5,353,100 | 0.58 | | | | |
| 2,300,000 | PENSKE TRUCK LEASING CO LP 1.70% 144A 15/06/2026 | 2,279,691 | 0.25 | | <i>Irlanda</i> | 32,971,591 | 3.56 |
| 5,700,000 | PHILLIPS 66 2.15% 15/12/2030 | 5,492,178 | 0.59 | 5,100,000 | AERCAP IRELAND CAP LTD 3.00% 29/10/2028 | 5,178,336 | 0.56 |
| 3,000,000 | PRUDENTIAL FINANCIAL INC 3.70% 13/03/2051 | 3,423,420 | 0.37 | 6,200,000 | BANK OF IRELAND GROUP VAR 144A 30/09/2027 | 6,092,492 | 0.66 |
| 3,000,000 | RALPH LAUREN 2.95% 15/06/2030 | 3,132,570 | 0.34 | 5,500,000 | CLOVERIE PLC VAR 11/09/2044 | 5,855,905 | 0.63 |
| 3,552,000 | SABINE PASS LIQUEFACTION LLC 4.50% 15/05/2030 | 4,019,834 | 0.43 | 6,000,000 | HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027 | 6,719,078 | 0.72 |
| 5,000,000 | SIMON PROPERTY GROUP LP 1.75% 01/02/2028 | 4,919,300 | 0.53 | 3,800,000 | SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.00% 22/09/2033 | 4,255,330 | 0.46 |
| 10,400,000 | SIMON PROPERTY GROUP LP 2.20% 01/02/2031 | 10,205,624 | 1.10 | 5,000,000 | ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051 | 4,870,450 | 0.53 |
| 2,995,000 | SPECTRUM MANAGEMENT HOLDING COMPANY LLC 4.50% 15/09/2042 | 3,265,778 | 0.35 | | | | |
| 4,400,000 | STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031 | 4,336,816 | 0.47 | | <i>Islas Caimán</i> | 5,463,531 | 0.59 |
| 20,000,000 | USA T-BONDS 0.25% 31/07/2025 | 19,405,468 | 2.09 | 5,550,000 | AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026 | 5,463,531 | 0.59 |
| 7,000,000 | VALERO ENERGY CORP 3.65% 01/12/2051 | 6,970,040 | 0.75 | | | | |
| 3,000,000 | VALERO ENERGY CORP 4.35% 01/06/2028 | 3,310,290 | 0.36 | | <i>Italia</i> | 53,964,137 | 5.82 |
| 8,000,000 | VERIZON COMMUNICATIONS INC 2.55% 21/03/2031 | 8,088,800 | 0.87 | 2,500,000 | ASSICURAZIONI GENERALI SPA VAR 08/06/2048 | 3,412,112 | 0.37 |
| 3,550,000 | VERIZON COMMUNICATIONS INC 2.85% 03/09/2041 | 3,511,163 | 0.38 | 2,600,000 | ASSICURAZIONI GENERALI SPA VAR 27/10/2047 | 3,597,382 | 0.39 |
| 10,000,000 | VERIZON COMMUNICATIONS INC 4.329% 21/09/2028 | 11,382,900 | 1.23 | 5,100,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671) | 5,997,722 | 0.64 |
| 1,700,000 | VIATRIS INC 2.30% 22/06/2027 | 1,716,065 | 0.19 | 4,300,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217) | 4,783,506 | 0.52 |
| 2,500,000 | VIATRIS INC 4.00% 22/06/2050 | 2,679,325 | 0.29 | 2,600,000 | ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603) | 3,107,661 | 0.34 |
| | <i>Finlandia</i> | 5,583,792 | 0.60 | 4,000,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256) | 4,447,680 | 0.48 |
| 2,200,000 | SBB TREASURY OYJ 0.75% 14/12/2028 | 2,393,060 | 0.26 | 2,800,000 | INTESA SANPAOLO SPA 3.875% 12/01/2028 | 2,963,212 | 0.32 |
| 2,900,000 | SBB TREASURY OYJ 1.125% 26/11/2029 | 3,190,732 | 0.34 | 2,200,000 | INTESA SANPAOLO SPA 4.00% 23/09/2029 | 2,365,594 | 0.26 |
| | <i>Francia</i> | 72,704,142 | 7.85 | 6,400,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856) | 6,990,013 | 0.74 |
| 1,600,000 | ACCOR SA 2.375% 29/11/2028 | 1,826,925 | 0.20 | 1,500,000 | UNICREDIT SPA VAR REGS 30/06/2035 | 1,634,895 | 0.18 |
| 3,300,000 | BNP PARIBAS VAR 13/04/2027 | 3,712,118 | 0.40 | 1,700,000 | UNICREDIT SPA VAR 144A 03/06/2027 | 1,656,395 | 0.18 |
| 2,800,000 | BNP PARIBAS VAR 144A 15/09/2029 | 2,744,308 | 0.30 | 3,000,000 | UNICREDIT SPA VAR 15/01/2032 | 3,487,065 | 0.38 |
| 5,000,000 | BPCE SA VAR 144A 19/10/2027 | 4,960,850 | 0.54 | 2,500,000 | UNICREDIT SPA 2.569% REGS 22/09/2026 | 2,505,500 | 0.27 |
| 5,000,000 | CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03) | 5,456,850 | 0.59 | 7,000,000 | UNICREDIT SPA 2.569% 144A 22/09/2026 | 7,015,400 | 0.75 |
| 1,500,000 | CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF22797RT78) | 1,645,695 | 0.18 | | <i>Japón</i> | 18,595,692 | 2.01 |
| 2,600,000 | CREDIT AGRICOLE SA VAR 21/09/2029 | 2,919,879 | 0.32 | 7,000,000 | MIZUHO FINANCIAL GROUP INC VAR 06/09/2029 | 7,815,282 | 0.84 |
| 4,000,000 | GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL | 5,157,793 | 0.56 | 6,150,000 | NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027 | 6,646,182 | 0.72 |
| 2,500,000 | GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027 | 3,498,084 | 0.38 | 4,200,000 | NOMURA HOLDINGS INC 1.653% 14/07/2026 | 4,134,228 | 0.45 |
| 4,900,000 | ICADE SA 0.625% 18/01/2031 | 5,340,139 | 0.58 | | <i>Luxemburgo</i> | 8,065,034 | 0.87 |
| 2,500,000 | LA BANQUE POSTALE 3.00% 09/06/2028 | 3,153,399 | 0.34 | 4,000,000 | BEVCO LUX SARL 1.00% 16/01/2030 | 4,468,150 | 0.48 |
| 5,500,000 | LA MONDIALE SOCIETE D'ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243) | 7,229,005 | 0.77 | 3,100,000 | CPI PROPERTY GROUP S.A. 1.625% 23/04/2027 | 3,596,884 | 0.39 |
| 2,600,000 | MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE VAR 21/06/2052 | 2,969,345 | 0.32 | | <i>Paises Bajos</i> | 74,006,812 | 7.99 |
| 2,100,000 | ORANGE SA 0.625% 16/12/2033 | 2,328,656 | 0.25 | 1,500,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 1,831,040 | 0.20 |
| 5,800,000 | SOCIETE GENERALE PARIS VAR 12/06/2029 | 6,458,172 | 0.69 | 1,750,000 | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030 | 1,885,321 | 0.20 |
| 4,010,000 | SOCIETE GENERALE PARIS VAR 144A 14/12/2026 | 3,910,953 | 0.42 | 2,900,000 | CTP NV 1.50% 27/09/2031 | 3,198,086 | 0.35 |
| | | | | 2,250,000 | ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036 | 2,448,574 | 0.26 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|------------|---|-------------------|-------------|----------|--|--------------------|--------------|
| | | | | | | | |
| | | | | | | | |
| | | USD | | | | USD | |
| 3,600,000 | ENEL FINANCE INTERNATIONAL NV 2.25% REGS 12/07/2031 | 3,490,632 | 0.38 | 900 | AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD | 9,883,971 | 1.07 |
| 4,200,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413) | 4,790,425 | 0.52 | | <i>Irlanda</i> | 2,717,762 | 0.29 |
| 9,000,000 | ING GROUP NV VAR 07/12/2028 | 11,724,430 | 1.27 | 2,400 | SELECT INVESTMENT GRADE B PART A4 | 2,717,762 | 0.29 |
| 2,500,000 | JDE PEETS B V 0.50% 16/01/2029 | 2,771,868 | 0.30 | | <i>Luxemburgo</i> | 23,849,979 | 2.57 |
| 3,300,000 | LEASEPLAN CORPORATION NV 0.25% 07/09/2026 | 3,705,588 | 0.40 | 13,500 | AMUNDI FUNDS ABSOLUTE RETURN CREDIT - I EUR (C) | 17,773,395 | 1.91 |
| 3,000,000 | MYLAN NV 3.95% 15/06/2026 | 3,238,350 | 0.35 | 6,000 | AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND DYNAMIC Z USD (C) | 6,076,560 | 0.66 |
| 1,823,000 | NN GROUP NV VAR PERPETUAL | 2,255,964 | 0.24 | 0.022 | AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C | 24 | 0.00 |
| 3,000,000 | REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2320533131) | 3,407,847 | 0.37 | | Total cartera de títulos | 855,491,734 | 92.34 |
| 5,700,000 | STELLANTIS NV 0.75% 18/01/2029 | 6,404,904 | 0.69 | | | | |
| 2,000,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433) | 2,448,096 | 0.26 | | | | |
| 2,700,000 | VIA OUTLETS BV 1.75% 15/11/2028 | 3,070,870 | 0.33 | | | | |
| 4,000,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1048428442) | 5,095,520 | 0.55 | | | | |
| 6,000,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034) | 7,284,653 | 0.79 | | | | |
| 4,000,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380) | 4,954,644 | 0.53 | | | | |
| | <i>Reino Unido</i> | 53,724,327 | 5.80 | | | | |
| 2,800,000 | ANGLO AMERICAN CAPITAL PLC 2.25% 144A 17/03/2028 | 2,757,496 | 0.30 | | | | |
| 3,000,000 | BARCLAYS PLC 3.25% 12/02/2027 | 4,293,837 | 0.46 | | | | |
| 4,400,000 | BARCLAYS PLC 4.337% 10/01/2028 | 4,819,452 | 0.52 | | | | |
| 10,400,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324) | 12,551,276 | 1.35 | | | | |
| 7,300,000 | NATIONWIDE BUILDING SOCIETY VAR 144A 18/07/2030 | 8,046,133 | 0.87 | | | | |
| 3,100,000 | NATWEST GROUP PLC VAR 14/09/2032 | 3,476,953 | 0.38 | | | | |
| 1,900,000 | NATWEST GROUP PLC VAR 28/11/2031 | 2,534,630 | 0.27 | | | | |
| 10,000,000 | NATWEST GROUP PLC VAR 28/11/2035 | 9,876,100 | 1.07 | | | | |
| 5,000,000 | VODAFONE GROUP PLC VAR 03/10/2078 USD | 5,368,450 | 0.58 | | | | |
| | <i>Singapur</i> | 2,551,225 | 0.28 | | | | |
| 2,500,000 | VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025 | 2,551,225 | 0.28 | | | | |
| | <i>Suiza</i> | 2,440,700 | 0.26 | | | | |
| 1,800,000 | CREDIT SUISSE GRP AG VAR 09/06/2028 | 2,440,700 | 0.26 | | | | |
| | Títulos respaldados por activos y títulos con respaldo hipotecario | 4,044,561 | 0.44 | | | | |
| | <i>Canadá</i> | 4,044,561 | 0.44 | | | | |
| 5,000,000 | NATIONAL BANK OF CANADA 2.545% 12/07/2024 | 4,044,561 | 0.44 | | | | |
| | Acción/Participaciones de OICVM/OIC | 79,606,575 | 8.59 | | | | |
| | Acción/Participaciones en fondos de inversión | 79,606,575 | 8.59 | | | | |
| | <i>Francia</i> | 53,038,834 | 5.73 | | | | |
| 34 | AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920) | 8,451,596 | 0.91 | | | | |
| 82 | AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0010251660) | 21,536,867 | 2.33 | | | | |
| 13,000 | AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD (C) | 13,166,400 | 1.42 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|------------------|----------|------------|-------|------------------|--|
| Posiciones a largo plazo | | | | USD | | | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | | | 76,686,842 | 96.59 | 480,000 | CVS HEALTH CORP 5.05% 25/03/2048 |
| | | | | | | 930,000 | DELL INTERNATIONAL LLC EMC CORP 3.45% |
| | | | | | | 144A 15/12/2051 | |
| | | | | | | 117,000 | DELL INTERNATIONAL LLC EMC CORP 8.35% |
| | | | | | | 15/07/2046 | |
| | | | | | | 324,000 | DELL INTERNATIONAL LLC 5.45% 15/06/2023 |
| | | | | | | 350,000 | DOW CHEMICAL CO 2.10% 15/11/2030 |
| | | | | | | 400,000 | ENTERPRISE PRODUCTS OPERATING LLC 4.80% |
| | | | | | | 01/02/2049 | |
| | | | | | | 560,000 | EQUINIX INC 0.25% 15/03/2027 |
| | | | | | | 400,000 | FORD MOTOR CO 3.25% 12/02/2032 |
| | | | | | | 750,000 | GENERAL MILLS INC 2.25% 14/10/2031 |
| | | | | | | 500,000 | GENERAL MOTORS CO. 5.20% 01/04/2045 |
| | | | | | | 1,024,115 | RWE AG 0.50% 26/11/2028 |
| | | | | | | 1,999,410 | Alemania |
| | | | | | | 2.52 | |
| | | | | | | 368,429 | 300,000 ALLIANZ SE VAR PERPETUAL |
| | | | | | | 223,746 | 200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0) |
| | | | | | | 383,120 | 400,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51) |
| | | | | | | 1,024,115 | 900,000 RWE AG 0.50% 26/11/2028 |
| | | | | | | 1,601,355 | Australia |
| | | | | | | 2.02 | |
| | | | | | | 924,937 | 700,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 16/09/2031 |
| | | | | | | 676,418 | 600,000 WESFARMERS LTD 0.954% 21/10/2033 |
| | | | | | | 1,155,383 | Austria |
| | | | | | | 0.55 | 450,000 SUZANO AUSTRIA GMBH 3.125% 15/01/2032 |
| | | | | | | 0.91 | 620,000 SUZANO AUSTRIA GMBH 6.00% 15/01/2029 |
| | | | | | | 1,242,573 | Bélgica |
| | | | | | | 0.46 | 700,000 AEDIFICA SA 0.75% 09/09/2031 |
| | | | | | | 0.61 | 400,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708) |
| | | | | | | 3,391,277 | Canadá |
| | | | | | | 4.27 | 1,000,000 BANK OF MONTREAL 2.85% 06/03/2024 |
| | | | | | | 813,211 | 1,000,000 ENBRIDGE NC 2.50% 01/08/2033 |
| | | | | | | 984,470 | 1,000,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 2.417% 04/10/2024 |
| | | | | | | 806,110 | 700,000 ST MARYS CEMENT INC 5.75% REGS 28/01/2027 |
| | | | | | | 0.99 | 700,000 KUTXABANK SA VAR 14/10/2027 |
| | | | | | | 2,931,188 | España |
| | | | | | | 3.69 | 500,000 CELLNEX FINANCE COMPANY 1.00% 15/09/2027 |
| | | | | | | 550,899 | 400,000 INMOBILIARIA COLONIAL SOCIMI SA 0.75% 22/06/2029 |
| | | | | | | 0.69 | 800,000 TELEFONICA EMISIONES SAU 5.213% 08/03/2047 |
| | | | | | | 446,497 | 1,031,574 |
| | | | | | | 1.30 | Estados Unidos de América |
| | | | | | | 23,401,001 | |
| | | | | | | 29.47 | 1,000,000 AIR LEASE CORP 2.10% 01/09/2028 |
| | | | | | | 967,830 | 200,000 AMERICAN TOWER CORP 0.40% 15/02/2027 |
| | | | | | | 224,124 | 1,480,000 AT&T INC 3.50% 15/09/2053 |
| | | | | | | 1,499,283 | 800,000 BANK OF AMERICA CORP VAR 06/12/2025 |
| | | | | | | 802,192 | 1,400,000 BANK OF AMERICA CORP VAR 22/04/2032 |
| | | | | | | 1,422,988 | 580,000 BROADCOM INC 3.187% REGS 15/11/2036 |
| | | | | | | 582,419 | 350,000 CAMPBELL SOUP CO 3.95% 15/03/2025 |
| | | | | | | 374,780 | 1,100,000 CARRIER GLOBAL CORPORATION 2.70% 15/02/2031 |
| | | | | | | 1,119,877 | 800,000 CHARTER COMMUNICATIONS OPERATING LLC/CAPITAL CORP 2.25% 15/01/2029 |
| | | | | | | 783,792 | 400,000 CHARTER COMMUNICATIONS OPERATING LLC/CAPITAL CORP 3.70% 01/04/2051 |
| | | | | | | 388,312 | 800,000 CNH CAPITAL LLC 4.20% 15/01/2024 |
| | | | | | | 846,096 | |
| | | | | | | 1.07 | |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|--------------|---|------------------|----------|--|--|------------------|----------|
| Irlanda | | | | Reino Unido | | | |
| 930,000 | AIB GROUP PLC VAR 17/11/2027 | 1,049,918 | 1.32 | 740,000 | ANGLO AMERICAN CAPITAL PLC 2.25% 144A 17/03/2028 | 728,767 | 0.92 |
| 500,000 | HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027 | 559,923 | 0.71 | 560,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324) | 675,838 | 0.85 |
| 300,000 | SURFIT KAPPA TREASURY UNLIMITED COMPANY 1.00% 22/09/2033 | 335,947 | 0.42 | 400,000 | HSBC HOLDINGS PLC VAR 31/12/2099 EUR (ISIN XS111123987) | 469,659 | 0.59 |
| Italia | | | | 900,000 | HSBC HOLDINGS PLC 3.90% 25/05/2026 | 972,441 | 1.22 |
| 600,000 | ENI S P A VAR PERPETUAL EUR (ISIN XS2242931603) | 717,152 | 0.90 | 400,000 | MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025 | 585,980 | 0.74 |
| 300,000 | ERG SPA 0.875% 15/09/2031 | 336,292 | 0.42 | 1,500,000 | NATIONWIDE BUILDING SOCIETY 1.50% 144A 13/10/2026 | 1,474,980 | 1.85 |
| 700,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 02/11/2028 | 782,635 | 0.99 | 410,000 | NATWEST GROUP PLC VAR 14/08/2030 | 578,317 | 0.73 |
| Japón | | | | 750,000 | VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424) | 869,754 | 1.10 |
| 350,000 | ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028 | 396,770 | 0.50 | 270,000 | VODAFONE GROUP PLC 4.25% 17/09/2050 | 314,242 | 0.40 |
| 700,000 | SUMITOMO MITSUI FINANCIAL CORP INC 1.902% 17/09/2028 | 686,910 | 0.86 | Suecia | | | |
| Luxemburgo | | | | 500,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.00% 12/08/2027 | 563,141 | 0.71 |
| 700,000 | ACEF HOLDING SCA 1.25% 26/04/2030 | 795,737 | 1.00 | Títulos respaldados por activos y títulos con respaldo hipotecario | | | |
| 300,000 | CZECH GAS NETWORKS INVESTMENTS S A R L 0.45% 08/09/2029 | 334,934 | 0.42 | | | 566,239 | 0.71 |
| 500,000 | SES S.A. 0.875% 04/11/2027 | 570,755 | 0.72 | Canadá | | | |
| 600,000 | SWISS RE FINANCE VAR PERPETUAL | 620,304 | 0.78 | 700,000 | NATIONAL BANK OF CANADA 2.545% 12/07/2024 | 566,239 | 0.71 |
| Países Bajos | | | | Total cartera de títulos | | | |
| 400,000 | ABN AMRO BANK NV VAR 144A 13/03/2037 | 400,152 | 0.50 | | | 76,686,842 | 96.59 |
| 1,000,000 | ABN AMRO BANK NV VAR 27/03/2028 | 1,033,020 | 1.30 | | | | |
| 700,000 | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030 | 754,128 | 0.95 | | | | |
| 830,000 | ASR NEDERLAND NV VAR 29/09/2045 | 1,095,057 | 1.38 | | | | |
| 600,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972) | 700,838 | 0.88 | | | | |
| 300,000 | CTP NV 1.50% 27/09/2031 | 330,837 | 0.42 | | | | |
| 1,000,000 | DE VOLKSBANK NV 0.25% 22/06/2026 | 1,129,899 | 1.42 | | | | |
| 430,000 | DEUTSCHE BAHN FINANCE BV 1.375% 07/07/2025 | 586,941 | 0.74 | | | | |
| 1,000,000 | EDP FINANCE BV 1.71% REGS 24/01/2028 | 974,620 | 1.23 | | | | |
| 300,000 | ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036 | 326,476 | 0.41 | | | | |
| 1,000,000 | ENEL FINANCE INTERNATIONAL NV 2.25% REGS 12/07/2031 | 969,620 | 1.22 | | | | |
| 300,000 | EURONEXT NV 1.125% 12/06/2029 | 354,779 | 0.45 | | | | |
| 300,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413) | 342,173 | 0.43 | | | | |
| 500,000 | JDE PEETS B V 0.50% 16/01/2029 | 554,374 | 0.70 | | | | |
| 400,000 | LEASEPLAN CORPORATION NV 0.25% 07/09/2026 | 449,162 | 0.57 | | | | |
| 550,000 | LEASEPLAN CORPORATION NV 3.50% 09/04/2025 | 691,946 | 0.87 | | | | |
| 540,000 | MYLAN NV 3.95% 15/06/2026 | 582,903 | 0.73 | | | | |
| 560,000 | SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028 | 650,365 | 0.82 | | | | |
| 400,000 | STELLANTIS NV 0.75% 18/01/2029 | 449,467 | 0.57 | | | | |
| 900,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034) | 1,092,698 | 1.38 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|------------------|----------|---|--|------------------|----------|
| Posiciones a largo plazo | | | | España | | | |
| | | 264,067,544 | 94.94 | | | 5,635,713 | 2.03 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 254,359,390 | 91.45 | 455,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026 | | 534,216 | 0.19 |
| <i>Bonos</i> | | 248,116,822 | 89.21 | 860,000 GRIFOLS SA 3.875% REGS 15/10/2028 | | 984,652 | 0.35 |
| Alemania | | 3,742,673 | 1.35 | 1,300,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029 | | 1,449,842 | 0.52 |
| 1,900,000 ADLER REAL ESTATE AG 3.00% 27/04/2026 | | 1,992,428 | 0.72 | 1,440,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027 | | 1,668,666 | 0.61 |
| 695,000 APCOA PARKING HOLDINGS GMBH 4.625% REGS 15/01/2027 | | 785,746 | 0.28 | 310,000 NEINOR HOMES SA 4.50% REGS 15/10/2026 | | 357,425 | 0.13 |
| 360,000 NIDDA BONDCO GMBH 5.00% REGS 30/09/2025 | | 408,102 | 0.15 | 565,000 NH HOTEL GROUP SA 4.00% REGS 02/07/2026 | | 640,912 | 0.23 |
| 475,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029 | | 556,397 | 0.20 | | | | |
| Argentina | | 694,144 | 0.25 | <i>Estados Unidos de América</i> | | 116,269,469 | 41.79 |
| 800,000 PAMPA ENERGIA SA 7.50% 144A 24/01/2027 | | 694,144 | 0.25 | 365,000 ALLEGHENY TECHNOLOGIES INC 4.875% 01/10/2029 | | 365,551 | 0.13 |
| Bélgica | | 1,650,448 | 0.59 | 205,000 ALLEGHENY TECHNOLOGIES INC 5.125% 01/10/2031 | | 206,745 | 0.07 |
| 1,520,000 ONTEX GROUP 3.50% 15/07/2026 | | 1,650,448 | 0.59 | 355,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029 | | 345,916 | 0.12 |
| Brasil | | 5,107,613 | 1.84 | 695,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027 | | 744,011 | 0.27 |
| 2,335,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031 | | 2,258,879 | 0.82 | 539,000 AMC ENTERTAINMENT HOLDINGS INC 10.50% 144A 24/04/2026 | | 575,463 | 0.21 |
| 1,398,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031 | | 1,397,692 | 0.50 | 295,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030 | | 292,602 | 0.11 |
| 1,405,000 OI MOVEL SA 8.75% 30/07/2026 | | 1,451,042 | 0.52 | 1,770,000 APX GROUP INC 5.75% 144A 15/07/2029 | | 1,756,246 | 0.63 |
| Canadá | | 21,017,554 | 7.56 | 840,000 APX GROUP INC 6.75% 144A 15/02/2027 | | 890,837 | 0.32 |
| 2,410,000 BAYTEX ENERGY CORP 8.75% 144A 01/04/2027 | | 2,527,800 | 0.91 | 840,000 ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027 | | 884,806 | 0.32 |
| 730,000 BOMBARDIER INC 7.125% 144A 15/06/2026 | | 759,156 | 0.27 | 280,000 ASBURY AUTOMOTIVE GROUP INC 4.50% 01/03/2028 | | 286,443 | 0.10 |
| 1,625,000 BOMBARDIER INC 7.875% 144A 15/04/2027 | | 1,687,205 | 0.61 | 525,000 ASBURY AUTOMOTIVE GROUP INC 4.625% 144A 15/11/2029 | | 536,099 | 0.19 |
| 2,595,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029 | | 2,638,621 | 0.95 | 395,000 BATH AND BODY WORKS 6.625% 144A 01/10/2030 | | 449,526 | 0.16 |
| 330,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026 | | 344,104 | 0.12 | 1,430,000 BEAZER HOMES INC 7.25% 15/10/2029 | | 1,596,651 | 0.57 |
| 760,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 15/10/2027 | | 820,732 | 0.30 | 1,225,000 BELDEN INC 3.375% REGS 15/07/2031 | | 1,434,737 | 0.52 |
| 400,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025 | | 412,100 | 0.15 | 868,000 BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027 | | 893,363 | 0.32 |
| 1,494,000 GARDIA WORLD SECURITY CORP 6.00% 144A 01/06/2029 | | 1,438,946 | 0.52 | 1,035,000 BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032 | | 1,077,683 | 0.39 |
| 1,190,000 GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029 | | 1,180,290 | 0.42 | 1,960,000 CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029 | | 1,886,871 | 0.68 |
| 562,000 GW B CR SEC CORP 9.50% 144A 01/11/2027 | | 606,477 | 0.22 | 1,075,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029 | | 1,150,261 | 0.41 |
| 494,000 HUDBAY MINERALS INC 6.125% 144A 01/04/2029 | | 524,396 | 0.19 | 610,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028 | | 656,872 | 0.24 |
| 967,000 IAMGOLD CORP 5.75% 144A 15/10/2028 | | 954,439 | 0.34 | 621,000 CLEARWATER PAPER CORP 4.75% 144A 15/08/2028 | | 635,277 | 0.23 |
| 1,150,000 MEG ENERGY CORP 5.875% 144A 01/02/2029 | | 1,207,236 | 0.43 | 750,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031 | | 751,388 | 0.27 |
| 500,000 MEG ENERGY CORP 7.125% 144A 01/02/2027 | | 533,030 | 0.19 | 853,000 CLEVELAND CLIFFS INC 6.75% 144A 15/03/2026 | | 904,257 | 0.33 |
| 1,840,000 PARKLAND CORPORATION 4.625% 144A 01/05/2030 | | 1,837,111 | 0.66 | 925,000 COEUR MINING INC 5.125% 144A 15/02/2029 | | 847,920 | 0.30 |
| 282,000 PRECISION DRILLING CORP 6.875% 144A 15/01/2029 | | 287,877 | 0.10 | 1,810,000 COMMSCOPE INC 4.75% 144A 01/09/2029 | | 1,805,239 | 0.65 |
| 2,435,000 STONEWAY CAPITAL CORPORATION 0% 144A 01/03/2027 DEFAULTED | | 659,124 | 0.24 | 1,265,000 CQP HOLDCO LP BIP 5.50% 15/06/2031 | | 1,323,215 | 0.48 |
| 1,995,000 STRATHCONA RESOURCES LTD 6.875% 144A 01/08/2026 | | 1,963,199 | 0.71 | 800,000 CSC HOLDINGS LLC 4.625% 144A 01/12/2030 | | 759,088 | 0.27 |
| 551,000 TERVITA CORP. 11.00% 144A 01/12/2025 | | 635,711 | 0.23 | 425,000 CSC HOLDINGS LLC 5.375% 144A 01/02/2028 | | 440,007 | 0.16 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|-----------|--|------------------|----------|-----------|---|------------------|----------|
| | | USD | | | | USD | |
| 1,260,000 | DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028 | 1,316,669 | 0.47 | 1,385,000 | MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026 | 1,455,940 | 0.52 |
| 769,000 | DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027 | 216,120 | 0.08 | 210,000 | NABORS INDUSTRIES INC 7.375% 144A 15/05/2027 | 217,474 | 0.08 |
| 1,000,000 | DIEBOLD NIXDORF INC 8.50% 15/04/2024 | 1,004,650 | 0.36 | 815,000 | NATIONSTAR MORTGAGE HOLDINGS INC 5.50% 144A 15/08/2028 | 838,765 | 0.30 |
| 115,000 | DIEBOLD NIXDORF INC 9.375% 144A 15/07/2025 | 123,714 | 0.04 | 140,000 | NOVELIS INC 3.25% 144A 15/11/2026 | 141,936 | 0.05 |
| 1,250,000 | ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAM28) | 1,278,950 | 0.46 | 215,000 | NOVELIS INC 3.875% 144A 15/08/2031 | 214,600 | 0.08 |
| 705,000 | ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025 | 731,875 | 0.26 | 930,000 | NOVELIS INC 4.75% 144A 30/01/2030 | 981,466 | 0.35 |
| 1,180,000 | ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047 | 1,192,119 | 0.43 | 545,000 | NRG ENERGY INC 3.625% 144A 15/02/2031 | 534,830 | 0.19 |
| 571,000 | EXTRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025 | 532,812 | 0.19 | 1,270,000 | NRG ENERGY INC 3.875% 144A 15/02/2032 | 1,251,064 | 0.45 |
| 450,000 | FORD MOTOR CREDIT CO LLC 2.70% 10/08/2026 | 455,081 | 0.16 | 1,415,000 | occidental PETROLEUM CORP 4.40% 15/04/2046 | 1,462,403 | 0.53 |
| 675,000 | FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031 | 711,457 | 0.26 | 330,000 | OLYMPUS WATER US HOLDING CORPORATION 6.25% 144A 01/10/2029 | 324,519 | 0.12 |
| 275,000 | FORD MOTOR CREDIT CO LLC 3.815% 02/11/2027 | 291,066 | 0.10 | 1,360,000 | PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027 | 1,391,144 | 0.50 |
| 2,790,000 | FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027 | 3,012,921 | 1.07 | 1,243,000 | PARTY CITY HOLDINGS 8.75% 144A 15/02/2026 | 1,284,292 | 0.46 |
| 811,000 | FORD MOTOR CREDIT CO LLC 5.125% 16/06/2025 | 885,150 | 0.32 | 174,000 | PBF HOLDING COMPANY LLC 9.25% 144A 15/05/2025 | 166,379 | 0.06 |
| 658,000 | FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024 | 667,265 | 0.24 | 1,280,000 | PECF USS INTERMEDIATE HO 8.00% 144A 15/11/2029 | 1,326,157 | 0.48 |
| 395,000 | GAP INC 3.625% 144A 01/10/2029 | 390,971 | 0.14 | 700,000 | PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025 | 702,779 | 0.25 |
| 220,000 | GAP INC 3.875% 144A 01/10/2031 | 217,840 | 0.08 | 970,000 | PLANTRONICS INC 4.75% 144A 01/03/2029 | 926,011 | 0.33 |
| 550,000 | GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 8.00% 15/01/2027 | 567,265 | 0.20 | 2,495,000 | POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025 | 2,636,316 | 0.95 |
| 800,000 | GREIF INC 6.50% 144A 01/03/2027 | 831,736 | 0.30 | 2,210,000 | PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028 | 2,311,040 | 0.83 |
| 700,000 | GROUP 1 AUTOMOTIVE INC 4.00% 144A 15/08/2028 | 700,693 | 0.25 | 1,030,000 | PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025 | 1,064,886 | 0.38 |
| 892,000 | HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028 | 959,881 | 0.35 | 1,063,000 | RAIN CII CARBON LLC 7.25% 144A 01/04/2025 | 1,089,224 | 0.39 |
| 599,000 | HEXION INC 7.875% 144A 15/07/2027 | 634,820 | 0.23 | 1,120,000 | RENEWABLE ENERGY GROUP INC 5.875% 144A 01/06/2028 | 1,153,387 | 0.41 |
| 800,000 | HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029 | 821,924 | 0.30 | 730,000 | II VI INCORPORATED 5.00% 144A 15/12/2029 | 746,870 | 0.27 |
| 845,000 | JEFFERIES FINANCE LLC 5.00% 15/08/2028 | 869,454 | 0.31 | 1,168,000 | SASOL FIANCNING USA LLC 5.50% 18/03/2031 | 1,176,550 | 0.42 |
| 1,175,000 | KENNEDY WILSON INC 4.75% 01/02/2030 | 1,200,768 | 0.43 | 1,792,000 | SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026 | 1,877,585 | 0.68 |
| 1,411,000 | KOPPERS INC 6.00% 144A 15/02/2025 | 1,435,580 | 0.52 | 535,000 | SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026 | 615,174 | 0.22 |
| 640,000 | KOSMOS ENERGY LTD 7.75% 144A 01/05/2027 | 617,082 | 0.22 | 190,000 | SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 144A 15/05/2028 | 203,802 | 0.07 |
| 1,210,000 | LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030 | 1,243,783 | 0.45 | 190,000 | SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029 | 213,406 | 0.08 |
| 1,210,000 | LAMB WESTON HOLDINGS INC 4.375% 144A 31/01/2032 | 1,249,301 | 0.45 | 1,482,000 | SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026 | 1,563,792 | 0.56 |
| 440,000 | LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 144A 01/07/2029 | 445,509 | 0.16 | 585,000 | SCIL IV LLC USA H 4.375% REGS 01/11/2026 | 677,855 | 0.24 |
| 785,000 | LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029 | 782,174 | 0.28 | 675,000 | SCIL IV LLC USA H 5.375% 144A 01/11/2026 | 696,958 | 0.25 |
| 997,000 | LIFEPOINT HEALTH INC 9.75% 144A 01/12/2026 | 1,052,722 | 0.38 | 1,535,000 | SEAWORLD PARKS & ENTERTAINMENT INC 5.25% 144A 15/08/2029 | 1,567,096 | 0.56 |
| 515,000 | LITHIA MOTORS INC 3.875% 144A 01/06/2029 | 529,394 | 0.19 | 731,000 | LUMEN TECHNOLOGIES INC 4.50% 144A 15/01/2029 | 709,516 | 0.26 |
| 1,265,000 | LOGAN MERGER SUB INC 5.50% 144A 01/09/2027 | 1,280,775 | 0.46 | 1,755,000 | SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028 | 1,659,106 | 0.60 |
| 617,000 | LUMEN TECHNOLOGIES INC 5.625% 01/04/2025 | 654,008 | 0.24 | 595,000 | SOTHEBY S 7.375% 144A 15/10/2027 | 635,924 | 0.23 |
| 2,650,000 | MAV ACQUISITION CORP 8.00% 144A 01/08/2029 | 2,636,591 | 0.94 | 305,000 | SOUTHWESTERN ENERGY CO 4.75% 01/02/2032 | 321,702 | 0.12 |
| 1,105,000 | MERCER INTERNATIUONAL INC 5.125% 01/02/2029 | 1,130,559 | 0.41 | 1,865,000 | SOUTHWESTERN ENERGY CO 5.375% 15/03/2030 | 2,003,046 | 0.72 |
| 885,000 | M/I HOMES INC 3.95% 15/02/2030 | 875,654 | 0.31 | 1,331,000 | SP FINCO LLC 6.75% 144A 01/07/2025 | 1,346,653 | 0.48 |
| 715,000 | M/I HOMES INC 4.95% 01/02/2028 | 747,161 | 0.27 | 550,000 | STANDARD INDUSTRIES INC 4.375% 144A 15/07/2030 | 562,111 | 0.20 |
| 651,000 | MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029 | 667,373 | 0.24 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|-----------|---|------------------|----------|-----------|--|------------------|----------|
| | | USD | | | | USD | |
| 881,000 | STAPLES INC 7.50% 144A 15/04/2026 | 905,615 | 0.33 | | <i>Islas Bermudas</i> | 4,396,770 | 1.58 |
| 266,000 | STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024 | 269,128 | 0.10 | 1,010,000 | GOLAR LNG LTD 7.00% 20/10/2025 | 997,951 | 0.36 |
| 885,000 | SUNOCO LP/ SUNOCO FINANCE CORP 4.50% 144A 30/04/2030 | 908,160 | 0.33 | 810,000 | NABORS INDUSTRIES LTD 7.50% 144A 15/01/2028 | 736,565 | 0.26 |
| 604,000 | SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027 | 643,562 | 0.23 | 945,000 | NCL CORP LTD 5.875% 144A 15/03/2026 | 947,419 | 0.34 |
| 1,140,000 | SYLVAMO CORPORATION 7.00% 144A 01/09/2029 | 1,199,109 | 0.43 | 270,000 | NCL FINANCE LTD 6.125% 144A 15/03/2028 | 267,681 | 0.10 |
| 1,150,000 | TAP ROCK RESOURCES LLC 7.00% 144A 01/10/2026 | 1,198,128 | 0.43 | 650,000 | VIKING CRUISES LTD 5.875% 144A 15/09/2027 | 619,372 | 0.22 |
| 1,480,000 | TRONOX INC 4.625% 144A 15/03/2029 | 1,478,342 | 0.53 | 245,000 | VIKING OCEAN CRUISES SHIP VII LTD 5.625% 144A 15/02/2029 | 241,781 | 0.09 |
| 870,000 | UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029 | 854,244 | 0.31 | 588,000 | VOC ESCROW LTD 5.00% 144A 15/02/2028 | 586,001 | 0.21 |
| 1,325,000 | UNITED WHOLESOME MTGE LLC 5.75% 144A 15/06/2027 | 1,329,505 | 0.48 | | <i>Islas Caimán</i> | 4,917,752 | 1.77 |
| 2,335,000 | UNITI GROUP LP 6.00% 144A 15/01/2030 | 2,251,990 | 0.81 | 435,000 | AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026 | 452,939 | 0.16 |
| 1,035,000 | UNITI GROUP LP 6.50% 144A 15/02/2029 | 1,032,092 | 0.37 | 1,936,906 | GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024 | 1,874,848 | 0.68 |
| 405,000 | US FOODS INC 4.625% 144A 01/06/2030 | 410,184 | 0.15 | 365,000 | IHS HOLDING LIMITED 5.625% 144A 29/11/2026 | 369,840 | 0.13 |
| 820,000 | US FOODS INC 4.75% 144A 15/02/2029 | 836,056 | 0.30 | 350,000 | IHS HOLDING LIMITED 6.25% 144A 29/11/2028 | 355,054 | 0.13 |
| 465,000 | VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029 | 467,255 | 0.17 | 364,000 | SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025 | 266,717 | 0.10 |
| 1,235,000 | VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027 | 1,279,386 | 0.46 | 735,000 | SHELF DRILL HOLD LTD 8.875% 144A 15/11/2024 | 756,690 | 0.27 |
| | | | | 1,042,000 | TRANSOCEAN Sentry LTD 5.375% 144A 15/05/2023 | 841,664 | 0.30 |
| 2,019,000 | WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025 | 2,253,587 | 0.81 | | <i>Islas Marshall</i> | 2,498,840 | 0.90 |
| 2,300,000 | WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028 | 2,441,427 | 0.88 | 821,000 | DANAOS CORP 8.50% 144A 01/03/2028 | 900,998 | 0.32 |
| | <i>Finlandia</i> | 468,131 | 0.17 | 625,000 | SEASPAN CORP 5.50% 144A 01/08/2029 | 631,575 | 0.23 |
| 410,000 | SPA HOLDINGS 3 3.625% REGS 04/02/2028 | 468,131 | 0.17 | 900,000 | SEASPAN CORP 6.50% 29/04/2026 | 966,267 | 0.35 |
| | <i>Francia</i> | 5,626,522 | 2.02 | | <i>Israel</i> | 780,156 | 0.28 |
| 675,000 | ALTICE FRANCE SA 2.125% REGS 15/02/2025 | 748,850 | 0.27 | 255,000 | TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027 | 289,510 | 0.10 |
| 270,000 | ALTICE FRANCE SA 5.125% 144A 15/01/2029 | 263,939 | 0.09 | 435,000 | TEVA PHARMACEUTICAL INDUSTRIES LTD 4.375% 09/05/2030 | 490,646 | 0.18 |
| 765,000 | ALTICE FRANCE SA 5.125% 144A 15/07/2029 | 747,543 | 0.27 | | <i>Italia</i> | 5,034,411 | 1.81 |
| 470,000 | CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026 | 541,924 | 0.19 | 955,000 | GAMMA BIDCO SPA 5.125% REGS 15/07/2025 | 1,096,115 | 0.39 |
| 845,000 | CHROME HOLDCO SAS 3.50% REGS 31/05/2028 | 970,812 | 0.35 | 1,300,000 | GUALA CLOSURES SPA 3.25% REGS 15/06/2028 | 1,455,593 | 0.52 |
| 1,545,000 | CONSTELLIUM SE 3.125% REGS 15/07/2029 | 1,750,701 | 0.63 | 915,000 | NEXI SPA 2.125% 30/04/2029 | 1,023,213 | 0.37 |
| 515,000 | QUATRIM SASU 5.875% REGS 15/01/2024 | 602,753 | 0.22 | 1,265,000 | SHIBA BIDCO S PA 4.50% 144A 31/10/2028 | 1,459,490 | 0.53 |
| | <i>Irlanda</i> | 4,881,015 | 1.75 | | <i>Luxemburgo</i> | 18,394,258 | 6.61 |
| 600,000 | ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026 | 610,284 | 0.22 | 1,425,000 | ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028 | 1,366,475 | 0.49 |
| 835,000 | ARAGVI FINANCE INTERNATIONAL 8.45% 144A 29/04/2026 | 849,312 | 0.31 | 1,362,000 | ATENTO LUXCO 1 SA 8.00% 144A 10/02/2026 | 1,455,964 | 0.52 |
| 1,495,000 | ASG FINANCE DAC 7.875% 144A 03/12/2024 | 1,467,910 | 0.52 | 2,839,826 | AVATION CAPITAL 6.50% 144A 31/10/2026 | 2,392,867 | 0.86 |
| 665,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27) | 668,505 | 0.24 | 930,000 | CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028 | 1,066,416 | 0.38 |
| 1,335,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB28) | 1,285,004 | 0.46 | 250,000 | CIDRON AIDA FINCO SARL 6.25% 144A 30/04/2028 | 336,474 | 0.12 |
| | <i>Isla de Jersey</i> | 572,864 | 0.21 | 670,000 | CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026 | 749,154 | 0.27 |
| 410,000 | GALAXY BIDCO LIMITED 6.50% REGS 31/07/2026 | 572,864 | 0.21 | 340,000 | CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028 | 381,204 | 0.14 |
| | | | | 1,341,000 | FAGE 5.625% 144A 15/08/2026 | 1,381,833 | 0.50 |
| | | | | 370,000 | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 437,632 | 0.16 |
| | | | | 630,000 | GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025 | 889,026 | 0.32 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-----------|--|------------------|----------|-----------|---|------------------|----------|
| | | | | | | | |
| | | | | | | | |
| | | USD | | | | USD | |
| 1,500,000 | GOL FINANCE SA 7.00% 144A 31/01/2025 | 1,326,675 | 0.48 | | Perú | 1,509,892 | 0.54 |
| 2,635,000 | GOL FINANCE SA 8.00% 144A 30/06/2026 | 2,494,740 | 0.89 | | | | |
| 705,000 | HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031 | 648,508 | 0.23 | 605,000 | AUNA SAA 6.50% 144A 20/11/2025 | 623,779 | 0.22 |
| 1,010,000 | LUNE HOLDINGS SARL 5.625% REGS 15/11/2028 | 1,151,179 | 0.41 | 870,000 | MINSUR SA 4.50% 144A 28/10/2031 | 886,113 | 0.32 |
| 1,095,000 | MINERVA LUXEMBOURG SA 4.375% 144A 18/03/2031 | 1,045,473 | 0.38 | | | | |
| 1,355,000 | SIMPAR EUROPE 5.20% 144A 26/01/2031 | 1,270,638 | 0.46 | 1,400,000 | TAP TRANSPORTES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024 | 1,438,317 | 0.52 |
| | México | 8,387,405 | 3.02 | | Reino Unido | 16,709,076 | 6.01 |
| 940,000 | AEROVIAS DE MEXICO SA DE CV AEROMEX 0% 144A 05/02/2025 DEFAULTED | 911,603 | 0.33 | 1,335,000 | BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026 | 1,809,065 | 0.65 |
| 848,000 | BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL USD (ISIN US05971PAA66) | 881,962 | 0.32 | 599,000 | CARNIVAL PLC 1.00% 28/10/2029 | 514,164 | 0.18 |
| 245,000 | BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL USD (ISIN US05971PAC23) | 282,639 | 0.10 | 1,120,000 | CONSTELLATION AUTOMOTIVE FINANCING PLC 4.875% REGS 15/07/2027 | 1,497,041 | 0.54 |
| 665,000 | BRASKEM IDESA SAPI 6.99% 144A 20/02/2032 | 671,111 | 0.24 | 710,000 | DEUCE FINCO PLC 5.50% 144A 15/06/2027 | 957,364 | 0.34 |
| 1,071,000 | CREDITO REAL SAB DE CV SOFOM ER 8.00% 144A 21/01/2028 | 648,158 | 0.23 | 305,000 | ENDEAVOUR MINING PLC 5.00% 144A 14/10/2026 | 303,063 | 0.11 |
| 665,000 | GRUPO POSADAS SAB DE CV 0% 144A 30/06/2022 DEFAULTED | 533,204 | 0.19 | 2,039,000 | ENERGEAN REGISTERED 6.50% 144A 30/04/2027 | 2,033,739 | 0.73 |
| 725,000 | PETROLEOS MEXICANOS PEMEX 6.70% 144A 16/02/2032 | 731,416 | 0.26 | 1,575,000 | HARBOUR ENERGY PLC 5.50% 144A 15/10/2026 | 1,570,322 | 0.56 |
| 1,075,000 | TOTAL PLAY TELECOMUICATIONS 6.375% 144A 20/09/2028 | 1,023,605 | 0.37 | 2,409,000 | INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028 | 2,696,368 | 0.98 |
| 905,000 | TOTAL PLAY TELECOMUICATIONS 7.50% 144A 12/11/2025 | 927,335 | 0.33 | 565,000 | NEPTUNE ENERGY BONDSCO PLC 6.625% REGS 15/05/2025 | 580,153 | 0.21 |
| 2,140,000 | UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% 144A 27/01/2028 | 1,776,372 | 0.65 | 836,000 | NEPTUNE ENERGY BONDSCO PLC 6.625% 144A 15/05/2025 | 858,422 | 0.31 |
| | Nigeria | 1,354,201 | 0.49 | 610,000 | SHERWOOD FINANICING PLC 4.50% REGS 15/11/2026 | 694,524 | 0.25 |
| 1,355,000 | ACCESS BANK NIGERIA 6.125% 144A 21/09/2026 | 1,354,201 | 0.49 | 1,255,000 | SHERWOOD FINANICING PLC 6.00% REGS 15/11/2026 | 1,700,673 | 0.61 |
| | Países Bajos | 9,553,606 | 3.43 | 1,480,000 | TULLOW OIL PLC 10.25% 144A 15/05/2026 | 1,494,178 | 0.54 |
| 405,000 | DUFRY ONE BONDS 3.375% 15/04/2028 | 446,993 | 0.16 | | Suecia | 836,051 | 0.30 |
| 880,000 | ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029 | 971,294 | 0.35 | 735,000 | VERISURE HOLDING AB 3.25% REGS 15/02/2027 | 836,051 | 0.30 |
| 330,000 | METINVEST BV 7.65% 144A 01/10/2027 | 330,343 | 0.12 | | Turquía | 3,969,987 | 1.43 |
| 1,655,000 | METINVEST BV 7.75% 144A 17/10/2029 | 1,650,167 | 0.59 | 1,300,000 | AKBANK T A S 6.80% 144A 06/02/2026 | 1,262,326 | 0.45 |
| 1,325,000 | OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030 | 1,345,538 | 0.48 | 2,685,000 | PEGASUS HAVA TASIMACILIGI AS 9.25% 144A 30/04/2026 | 2,707,661 | 0.98 |
| 1,710,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026 | 1,619,832 | 0.58 | | Bonos convertibles | 6,242,568 | 2.24 |
| 370,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027 | 366,733 | 0.13 | | Canadá | 1,312,120 | 0.47 |
| 255,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029 | 253,218 | 0.09 | 528,000 | AIR CANADA INC 4.00% 01/07/2025 CV | 704,389 | 0.25 |
| 1,635,000 | WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029 | 1,883,158 | 0.68 | 625,000 | IMAX CORP 0.50% 01/04/2026 CV | 607,731 | 0.22 |
| 592,000 | WP/AP TELECOM HOLDINGS 5.50% 144A 15/01/2030 | 686,330 | 0.25 | | Estados Unidos de América | 4,930,448 | 1.77 |
| | Panamá | 217,159 | 0.08 | 362,000 | BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV | 333,076 | 0.12 |
| 190,000 | CARNIVAL CORPORATION 10.50% 144A 01/02/2026 | 217,159 | 0.08 | 1,054,000 | ENPHASE ENERGY INC 0% 01/03/2028 CV | 1,087,391 | 0.39 |
| | Papúa Nueva Guinea | 2,452,795 | 0.88 | 320,000 | INSMED INC 0.75% 01/06/2028 CV | 348,726 | 0.13 |
| 2,415,000 | FRIGORIFICO CONCEPCION SA 7.70% 144A 21/07/2028 | 2,452,795 | 0.88 | 257,000 | JAMF HOLDING CORP 0.125% 01/09/2026 CV | 267,416 | 0.10 |
| | | | | 485,000 | MGP INGREDIENTS INC 1.875% 15/11/2041 CV | 554,835 | 0.20 |
| | | | | 100,000 | PERFICIENT INC 0.125% 15/11/2026 CV | 95,855 | 0.03 |
| | | | | 1,302,000 | SPIRIT AIRLINES INC 1.00% 15/05/2026 CV | 1,126,283 | 0.40 |
| | | | | 424,000 | SUMMIT HOTEL PROPERTIES INC 1.50% 15/02/2026 CV | 443,004 | 0.16 |
| | | | | 635,000 | VERINT SYSTEMS INC 0.25% 15/04/2026 CV | 673,862 | 0.24 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|---|--------------------|--------------|
| | USD | |
| Acción/Participaciones de OICVM/OIC | | |
| Acción/Participaciones en fondos de inversión | 5,158,150 | 1.85 |
| Luxemburgo | 5,158,150 | 1.85 |
| 5,000 AMUNDI FUNDS PIONEER GLOBAL HIGH YIELD ESG IMPROVERS BOND Z USD (C) | 5,158,150 | 1.85 |
| Instrumentos del mercado monetario | | |
| Estados Unidos de América | 4,550,004 | 1.64 |
| 750,000 USA T-BILLS 0% 04/01/2022 | 750,001 | 0.27 |
| 3,800,000 USA T-BILLS 0% 06/01/2022 | 3,800,003 | 1.37 |
| Total cartera de títulos | 264,067,544 | 94.94 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|-------------|-------|------------------|----------|--|-----------|------------------|----------|
| Posiciones a largo plazo | | | | | Acción/Participaciones de OICVM/OIC | | | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | | | | <i>Acción/Participaciones en fondos de inversión</i> | | | |
| <i>Bonos</i> | | | | | <i>Francia</i> | | | |
| 7,410,000 GERMANY BUND 0% 10/04/2026 | 191,129,929 | 96.69 | 199,633,983 | 100.99 | 2 AMUNDI EUR LIQUIDITY SRI FCP | 8,504,054 | 4.30 | |
| Alemania | 7,571,834 | 3.83 | | | 61 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920) | 8,504,054 | 4.30 | |
| Australia | 7,571,834 | 3.83 | | | | 2,450,325 | 1.24 | |
| 3,901,000 Australia I 0.75% 21/11/2027 | 3,212,501 | 1.63 | | | | 6,053,729 | 3.06 | |
| Canadá | 3,212,501 | 1.63 | | | | | | |
| 11,345,000 CANADAI 0.50% 01/12/2050 | 25,138,838 | 12.72 | | | | | | |
| 11,380,000 CANADAI 2.00% 01/12/2041 | 10,366,245 | 5.24 | | | | | | |
| España | 14,772,593 | 7.48 | | | | | | |
| 1,310,000 KINGDOM OF SPAIN 0.50% 31/10/2031 | 2,979,248 | 1.51 | | | | | | |
| 1,660,000 SPAIN 0% 31/05/2024 | 1,302,166 | 0.66 | | | | | | |
| Estados Unidos de América | 1,677,082 | 0.85 | | | | | | |
| 21,390,000 USA T-BONDS 1.25% 31/03/2028 | 26,815,060 | 13.57 | | | | | | |
| 5,110,000 USA T-BONDS 2.50% 15/02/2045 | 18,651,388 | 9.44 | | | | | | |
| 2,810,000 USA T-BOND\$1 0.25% 15/02/2050 | 4,949,161 | 2.50 | | | | | | |
| Francia | 3,214,511 | 1.63 | | | | | | |
| 13,680,000 FRANCE OAT 0% 25/02/2026 | 34,374,789 | 17.39 | | | | | | |
| 280,000 FRANCE OAT 0.75% 25/05/2052 | 13,894,776 | 7.03 | | | | | | |
| 1,200,000 FRANCE OAT 0.75% 25/05/2053 | 267,672 | 0.14 | | | | | | |
| 4,140,000 FRANCE OATTI 0.10% 01/03/2036 | 1,134,048 | 0.57 | | | | | | |
| 11,400,000 FRANCE OATTI 1.10% 25/07/2022 | 5,188,652 | 2.62 | | | | | | |
| Italia | 13,889,641 | 7.03 | | | | | | |
| 13,070,000 ITALY BTP 0% 15/04/2024 | 49,434,830 | 25.00 | | | | | | |
| 2,850,000 ITALY BTP 0% 30/01/2024 | 13,076,404 | 6.62 | | | | | | |
| 13,180,000 ITALY BTP 1.70% 01/09/2051 | 2,854,247 | 1.44 | | | | | | |
| 18,970,000 ITALY BTPI 0.10% 15/05/2022 | 12,354,800 | 6.25 | | | | | | |
| Japón | 21,149,379 | 10.69 | | | | | | |
| 310,900,000 JAPAN JGBI 0.10% 10/03/2029 | 2,485,987 | 1.26 | | | | | | |
| Nueva Zelanda | 2,485,987 | 1.26 | | | | | | |
| 2,002,000 NEW ZEALANDI 2.00% 20/09/2025 | 1,500,066 | 0.76 | | | | | | |
| Reino Unido | 1,500,066 | 0.76 | | | | | | |
| 1,040,000 UK GILT 0.50% 22/10/2061 | 37,616,776 | 19.02 | | | | | | |
| 1,649,000 UK GILT 0.625% 22/10/2050 | 1,046,584 | 0.53 | | | | | | |
| 2,840,000 UK GILT 1.75% 22/07/2057 | 1,728,386 | 0.87 | | | | | | |
| 2,510,338 UK GILT 0.125% 22/03/2044 | 4,075,464 | 2.06 | | | | | | |
| 459,000 UK GILT 0.125% 22/03/2068 | 6,723,824 | 3.40 | | | | | | |
| 659,000 UK GILT 0.125% 22/11/2056 | 2,000,299 | 1.01 | | | | | | |
| 658,325 UK GILT 0.375% 22/03/2062 | 2,062,348 | 1.04 | | | | | | |
| 1,861,000 UK GILT 0.50% 22/03/2050 | 2,741,006 | 1.39 | | | | | | |
| 1,624,000 UK OF GB AND NORTHERN IRELANDI 0.75% 22/11/2047 | 6,907,871 | 3.49 | | | | | | |
| 1,291,000 UK OF GB AND NORTHERN IRELANDI 1.125% 22/11/2037 | 6,148,194 | 3.11 | | | | | | |
| | 4,182,800 | 2.12 | | | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | EUR | Valor de mercado | % del VL |
|--|-------------------|------------------|----------|
| Posiciones a largo plazo | | | |
| Acción/Participaciones de OICVM/OIC | 89,763,088 | 100.94 | |
| Acción/Participaciones en fondos de inversión | 89,763,088 | 100.94 | |
| Fondos de inversión | 89,763,088 | 100.94 | |
| 919,987 AMUNDI OBLIG INTERNATIONALES SICAV | 89,763,088 | 100.94 | |
| Total cartera de títulos | 89,763,088 | 100.94 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|---|------------------|---------------|
| EUR | | |
| Posiciones a largo plazo | 36,339 | 100.07 |
| Acción/Participaciones de OICVM/OIC | 36,339 | 100.07 |
| Acción/Participaciones en fondos de inversión | 36,339 | 100.07 |
| Fondos de inversión | 36,339 | 100.07 |
| 363 AMUNDI RESPONSIBLE INVESTING SICAV IMPACT GREEN BOND | 36,339 | 100.07 |
| Total cartera de títulos | 36,339 | 100.07 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Mercado de valor | % del VA | Cantidad | Mercado de valor | % del VA |
|---|--------------------|--------------|---|------------------|-------------|
| Posiciones a largo plazo | | | Posiciones a largo plazo | | |
| | EUR | | | EUR | |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | 491,286,355 | 94.29 | Brasil | 700,922 | 0.13 |
| Acciones | 460,827,474 | 88.44 | 800,000 BRF SA 5.75% REGS 21/09/2050 | 700,922 | 0.13 |
| Grecia | 534,721 | 0.10 | 1,000,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024 | 6,796,007 | 1.30 |
| 3,038,189 FRIGOGLOSS S.A.L.C. | 534,721 | 0.10 | 2,000,000 FIRST QUANTUM MINERALS LTD 6.875% REGS 01/03/2026 | 892,649 | 0.17 |
| Bonos | 458,389,217 | 87.97 | 1,800,000 FIRST QUANTUM MINERALS LTD 6.875% REGS 15/10/2027 | 1,833,873 | 0.35 |
| Alemania | 25,374,714 | 4.87 | 310,000 FIRST QUANTUM MINERALS LTD 7.25% REGS 01/04/2023 | 1,709,319 | 0.33 |
| 1,533,000 ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024 | 1,437,479 | 0.28 | 2,200,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028 | 276,007 | 0.05 |
| 1,000,000 ADLER REAL ESTATE AG 2.125% 06/02/2024 | 926,380 | 0.18 | 300,000 HUDBAY MINERALS INC 4.50% 144A 01/04/2026 | 1,819,372 | 0.35 |
| 1,000,000 ALLIANZ SE VAR REGS PERPETUAL | 881,639 | 0.17 | Chile | 264,787 | 0.05 |
| 3,000,000 ALLIANZ SE 3.875% PERPETUAL | 2,630,830 | 0.50 | 490,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028 | 440,087 | 0.08 |
| 1,302,000 CHEPLAPHARM 3.50% REGS 11/02/2027 | 1,328,730 | 0.26 | Costa de Marfil | 2,121,306 | 0.41 |
| 1,100,000 CHEPLAPHARM 4.375% REGS 15/01/2028 | 1,150,688 | 0.22 | 2,200,000 IVORY COAST 4.875% REGS 30/01/2032 | 3,605,360 | 0.41 |
| 2,750,000 COMMERZBANK AG 4.00% 23/03/2026 | 3,041,555 | 0.58 | Dinamarca | 2,121,306 | 0.69 |
| 1,100,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026 | 1,101,716 | 0.21 | 3,878,000 DANSKE BANK AS VAR PERPETUAL | 1,250,440 | 0.69 |
| 400,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025 | 405,772 | 0.08 | Egipto | 4,497,911 | 0.86 |
| 3,140,110 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026 | 3,195,062 | 0.60 | 3,600,000 EGYPT 4.55% REGS 20/11/2023 | 1,536,420 | 0.62 |
| 400,000 IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027 | 408,656 | 0.08 | 1,600,000 EGYPT 5.875% REGS 16/02/2031 | 1,859,418 | 0.24 |
| 2,500,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024 | 2,504,750 | 0.48 | España | 17,158,854 | 3.29 |
| 1,223,000 PLATIN 1426 GMBH 5.375% REGS 15/06/2023 | 1,224,724 | 0.24 | 400,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026 | 2,066,560 | 0.08 |
| 1,700,000 TECHM VERWALTUNGSGESELLSCHAFT 2.00% REGS 15/07/2025 | 1,687,590 | 0.32 | 2,400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS1619422865) | 2,445,792 | 0.46 |
| 1,100,000 VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028 | 1,047,450 | 0.20 | 1,500,000 BANCO DE SABADELL SA 1.75% 10/05/2024 | 1,305,395 | 0.29 |
| 800,000 VERTICAL MIDCO GMBH VAR REGS 15/07/2027 | 810,560 | 0.16 | 1,800,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966) | 2,770,578 | 0.36 |
| 700,000 WEPA HYGIENEPRODUKTE GMBH 2.875% REGS 15/12/2027 | 666,365 | 0.13 | Arabia Saudí | 1,933,212 | 0.33 |
| 900,000 ZF FINANCE GMBH 2.75% 25/05/2027 | 924,768 | 0.18 | 1,600,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012) | 1,327,820 | 0.40 |
| Argentina | 1,480,038 | 0.28 | 2,000,000 CAIXABANK S.A VAR 14/07/2028 | 1,000,000 | 0.40 |
| 1,400,000 SAUDI ARABIA 2.00% REGS 09/07/2039 | 1,480,038 | 0.28 | 2,000,000 CAIXABANK S.A 1.375% 19/06/2026 | 1,305,395 | 0.53 |
| Argentina | 3,375 | 0.00 | 2,100,000 GRIFOLS SA 3.875% REGS 15/10/2028 | 2,032,280 | 0.39 |
| 27,650,000 ARGENTINA 0% 15/12/2035 | 3,374 | 0.00 | 1,200,000 GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028 | 1,933,212 | 0.25 |
| 2 ARGENTINAI 0.00% 31/12/2033 | 1 | 0.00 | Estados Unidos de América | 1,933,212 | 0.37 |
| Austria | 1,732,033 | 0.33 | 1,100,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027 | 1,120,889 | 0.22 |
| 1,000,000 KLABIN AUSTRIA GMBH 3.20% REGS 12/01/2031 | 817,939 | 0.16 | 700,000 NH HOTEL GROUP SA 4.00% REGS 02/07/2026 | 698,250 | 0.13 |
| 900,000 SAPPi PAPIER HOLDING GMBH 3.625% REGS 15/03/2028 | 914,094 | 0.17 | Baréin | 32,162,337 | 6.17 |
| Baréin | 2,137,839 | 0.41 | 916,257 AMC ENTERTAINMENT HOLDINGS INC VAR REGS 15/06/2026 | 797,430 | 0.15 |
| 2,500,000 BAHRAIN 5.45% REGS 16/09/2032 | 2,137,839 | 0.41 | 1,300,000 AT&T INC VAR PERPETUAL | 1,305,395 | 0.25 |
| Bélgica | 5,971,050 | 1.15 | 2,700,000 AVANTOR FUNDING INC 2.625% REGS 01/11/2025 | 2,770,578 | 0.53 |
| 1,800,000 BELFIUS BANQUE SA/NV VAR PERPETUAL | 1,758,186 | 0.34 | 2,000,000 BELDEN INC 3.375% REGS 15/07/2027 | 1,327,820 | 0.25 |
| 2,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708) | 2,112,260 | 0.41 | 1,300,000 BERRY GLOBAL INC 1.50% REGS 15/01/2027 | 1,933,212 | 0.37 |
| 2,200,000 ONTEX GROUP 3.50% 15/07/2026 | 2,100,604 | 0.40 | 1,900,000 COGENT COMMUNICATIONS GROUP INC 4.375% REGS 30/06/2024 | 1,000,000 | 0.40 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Mercado de valor | % del VA | Cantidad | Mercado de valor | % del VA |
|---|------------------|----------|--|------------------|----------|
| | | | | | |
| | EUR | | | EUR | |
| 1,300,000 IQVIA INC 2.25% REGS 15/01/2028 | 1,310,270 | 0.25 | 2,700,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013431244) | 2,759,643 | 0.53 |
| 1,800,000 IQVIA INC 2.875% REGS 15/06/2028 | 1,850,778 | 0.36 | 1,511,000 FAURECIA SA 2.375% 15/06/2027 | 1,518,540 | 0.29 |
| 1,000,000 LEONARDO US HOLDING INC 6.25% REGS 15/01/2040 | 1,031,085 | 0.20 | 1,300,000 FONCIA MANAGEMENT SAS 3.375% REGS 31/03/2028 | 1,282,593 | 0.25 |
| 1,900,000 LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059 | 1,963,460 | 0.38 | 2,500,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL | 2,834,700 | 0.54 |
| 750,000 MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029 | 670,641 | 0.13 | 2,500,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027 | 3,076,050 | 0.59 |
| 1,100,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026 | 1,307,986 | 0.25 | 900,000 ILIAD SA 2.375% 17/06/2026 | 904,275 | 0.17 |
| 600,000 OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028 | 603,540 | 0.12 | 1,800,000 KAPLA HOLDING 3.375% REGS 15/12/2026 | 1,802,196 | 0.35 |
| 400,000 OLYMPUS WATER US HOLDING CORPORATION 5.375% REGS 01/10/2029 | 387,920 | 0.07 | 2,500,000 KORIAN VAR PERPETUAL | 2,982,402 | 0.57 |
| 1,000,000 ORGANON FINANCE 1 LLC 2.875% REGS 30/04/2028 | 1,010,380 | 0.19 | 2,400,000 LA FINANCIERE ATALIAN SA 4.00% REGS 15/05/2024 | 2,365,920 | 0.45 |
| 2,055,000 PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026 | 2,112,889 | 0.41 | 800,000 LA MONDIALE SOCIETE D'ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854) | 867,744 | 0.17 |
| 1,942,000 SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026 | 1,963,614 | 0.38 | 3,000,000 LA MONDIALE SOCIETE D'ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243) | 3,467,370 | 0.67 |
| 3,590,000 SCIENTIFIC GAMES INTERNATIONAL INC 5.50% REGS 15/02/2026 | 3,678,673 | 0.71 | 500,000 LOXAM SAS 2.875% REGS 15/04/2026 | 498,100 | 0.10 |
| 4,078,000 SILGAN HOLDINGS INC 3.25% 15/03/2025 | 4,104,386 | 0.78 | 2,400,000 LOXAM SAS 3.75% 15/07/2026 | 2,445,024 | 0.47 |
| <i>Finlandia</i> | 2,888,141 | 0.55 | 951,000 NOVAFIVES 5.00% REGS 15/06/2025 | 899,151 | 0.17 |
| 1,492,000 NORDEA BANK ABP VAR PERPETUAL | 1,548,323 | 0.29 | 400,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887) | 417,420 | 0.08 |
| 1,000,000 NORDEA BANK ABP VAR REGS PERPETUAL | 837,803 | 0.16 | 900,000 ORANO SA 2.75% 08/03/2028 | 938,925 | 0.18 |
| 500,000 SPA HOLDINGS 3 3.625% REGS 04/02/2028 | 502,015 | 0.10 | 600,000 ORANO SA 3.375% 23/04/2026 | 644,352 | 0.12 |
| <i>Francia</i> | 70,696,620 | 13.58 | 500,000 ORANO SA 4.875% 23/09/2024 | 554,970 | 0.11 |
| 700,000 AFFLELOU SAS 4.25% REGS 19/05/2026 | 714,504 | 0.14 | 1,700,000 RENAULT SA 2.50% 02/06/2027 | 1,708,143 | 0.33 |
| 1,700,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025 | 1,658,452 | 0.32 | 400,000 REXEL SA 2.125% 15/06/2028 | 404,416 | 0.08 |
| 900,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028 | 877,923 | 0.17 | 1,500,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS0992293901) | 1,622,085 | 0.31 |
| 650,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027 | 680,355 | 0.13 | 2,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529) | 1,982,000 | 0.38 |
| 300,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025 | 302,283 | 0.06 | <i>Grecia</i> | 10,310,978 | 1.98 |
| 1,540,000 CAB SELAS 3.375% REGS 01/02/2028 | 1,543,188 | 0.30 | 1,100,000 ALPHA BANK AE VAR 13/02/2030 | 1,069,156 | 0.21 |
| 2,000,000 CASINO GUICHARD PERRACHON SA VAR PERPETUAL | 1,298,280 | 0.25 | 4,500,000 ALPHA BANK SA VAR 14/02/2024 | 4,511,700 | 0.86 |
| 1,200,000 CASINO GUICHARD PERRACHON SA VAR 05/08/2026 | 1,148,208 | 0.22 | 3,600,000 EUROBANK ERGASIAS SA VAR 05/05/2027 | 3,435,768 | 0.66 |
| 4,000,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024 | 4,046,360 | 0.78 | 550,000 NATIONAL BANK POF GREECE SA VAR 18/07/2029 | 613,058 | 0.12 |
| 900,000 CASINO GUICHARD PERRACHON SA VAR 25/01/2023 | 907,776 | 0.17 | 700,000 PIRAEUS BANK SA VAR 19/02/2030 | 681,296 | 0.13 |
| 900,000 CGG 7.75% REGS 01/04/2027 | 896,373 | 0.17 | <i>Hungría</i> | 3,619,172 | 0.69 |
| 900,000 CHROME HOLDCO SAS 3.50% REGS 31/05/2028 | 909,252 | 0.17 | 1,300,000 HUNGARY 1.50% 17/11/2050 | 1,237,522 | 0.24 |
| 4,000,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297) | 4,509,200 | 0.87 | 2,300,000 OTP BANK PLC VAR 15/07/2029 | 2,381,650 | 0.45 |
| 1,295,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026 | 1,369,864 | 0.26 | <i>India</i> | 783,836 | 0.15 |
| 300,000 DERICHEBOURG SA 2.25% REGS 15/07/2028 | 308,262 | 0.06 | 900,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030 | 783,836 | 0.15 |
| 7,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028) | 7,756,280 | 1.49 | <i>Irlanda</i> | 7,292,902 | 1.40 |
| 5,283,000 ELECTRICITE DE FRANCE SA VAR REGS PERPETUAL USD (ISIN USF2893TAM83) | 4,895,787 | 0.94 | 1,200,000 AIB GROUP PLC VAR PERPETUAL | 1,277,484 | 0.25 |
| 900,000 ELIS SA 1.625% 03/04/2028 | 898,254 | 0.17 | 2,500,000 ASG FINANCE DAC 7.875% REGS 03/12/2024 | 2,158,547 | 0.41 |
| | | | 1,000,000 BANK OF IRELAND GROUP VAR 19/09/2027 | 889,791 | 0.17 |
| | | | 1,650,000 EIRCOM FINANCE LTD 2.625% 15/02/2027 | 1,625,646 | 0.31 |
| | | | 1,440,000 LCPR SR SECURED FIN DAC 6.75% REGS 15/10/2027 | 1,341,434 | 0.26 |

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Cartera de títulos a 31/12/21

| Cantidad | Mercado de valor | % del VA | Cantidad | Mercado de valor | % del VA | |
|---|------------------|----------|---|--|-----------|------|
| | | | | | | |
| | EUR | | | EUR | | |
| Islas Bermudas | 4,963,762 | 0.95 | 3,100,000 AUTO STRADE PER ITALIA SPA 2.00% 04/12/2028 | 3,218,389 | 0.62 | |
| 1,384,622 DIGICEL HOLDINGS BERMUDA LTD 13.00% REGS 31/12/2025 | 1,254,975 | 0.24 | 1,000,000 BANCO BPM SPA 1.75% 28/01/2025 | 1,021,020 | 0.20 | |
| 973,317 DIGICEL HOLDINGS BERMUDA LTD 8.00% REGS 31/12/2026 | 837,736 | 0.16 | 1,630,000 DIOCLE SPA VAR REGS 30/06/2026 | 1,300,995 | 0.25 | |
| 2,438,134 DIGICEL HOLDINGS BERMUDA LTD 8.75% REGS 25/05/2024 | 2,209,693 | 0.42 | 4,500,000 ENEL SPA VAR 24/09/2073 | 4,418,048 | 0.85 | |
| 731,000 GEOPARK LTD 6.50% REGS 21/09/2024 | 661,358 | 0.13 | 1,600,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028 | 1,575,360 | 0.30 | |
| | | | 800,000 INFRASTRUTTURE WIRELESS ITALINE SPA 1.75% 19/04/2031 | 794,936 | 0.15 | |
| Isla de Guernsey | 3,046,729 | 0.58 | 1,750,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753) | 1,733,340 | 0.33 | |
| 1,385,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025 | 1,458,419 | 0.28 | 600,000 INTESA SANPAOLO SPA VAR PERPETUAL USD | 590,672 | 0.11 | |
| 1,618,000 SUMMIT GERMANY LTD 2.00% REGS 31/01/2025 | 1,588,310 | 0.30 | 3,700,000 INTESA SANPAOLO SPA 1.75% 04/07/2029 | 3,918,855 | 0.75 | |
| Isla de Man | 1,248,914 | 0.24 | 2,200,000 INTESA SANPAOLO SPA 6.625% 13/09/2023 | 2,423,674 | 0.47 | |
| 1,410,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030 | 1,248,914 | 0.24 | 500,000 LEATHER 2 SPA VAR REGS 30/09/2028 | 501,950 | 0.10 | |
| Isla de Jersey | 4,090,984 | 0.79 | 4,545,000 LEONARDO SPA 1.50% 07/06/2024 | 4,623,128 | 0.90 | |
| 2,000,000 ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024 | 2,029,040 | 0.40 | 4,000,000 LEONARDO SPA 4.875% 24/03/2025 | 4,500,960 | 0.86 | |
| 1,020,000 CPUK FINANCE LTD 4.875% REGS 28/08/2025 | 1,219,263 | 0.23 | 500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 23/11/2030 | 504,190 | 0.10 | |
| 600,000 ORIFLAME INVESTMENT HOLDINGS 5.125% REGS 04/05/2026 | 491,053 | 0.09 | 2,589,000 SISAL GROUP SPA 7.00% REGS 31/07/2023 | 1,787,715 | 0.34 | |
| 300,000 WHEEL BIDCO LIMITED 6.75% REGS 15/07/2026 | 351,628 | 0.07 | 700,000 SOFIMA HOLDING SPA 3.75% REGS 15/01/2028 | 696,647 | 0.13 | |
| Islas Caimán | 10,175,972 | 1.95 | 2,400,000 TELECOM ITALIA SPA 2.375% 12/10/2027 | 2,372,592 | 0.46 | |
| 3,000,000 CIFI HOLDINGS LTD 6.00% 16/07/2025 | 2,580,812 | 0.50 | 2,000,000 TELECOM ITALIA SPA 3.625% 25/05/2026 | 2,110,260 | 0.40 | |
| 1,600,000 KAISA GROUP 10.50% 15/01/2025 | 377,756 | 0.07 | 950,000 TELECOM ITALIA SPA 4.00% 11/04/2024 | 997,814 | 0.19 | |
| 1,330,000 KAISA GROUP 9.375% 30/06/2024 | 314,337 | 0.06 | 2,000,000 UNICREDIT SPA VAR PERPETUAL | 2,122,260 | 0.41 | |
| 1,800,000 KAIXO BONDCO TELECOM SUV 2.00% REGS 30/09/2029 | 1,814,058 | 0.35 | 2,428,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039) | 2,465,027 | 0.47 | |
| 1,219,000 SHIMAO PROPERTY HOLDINGS LIMITED 3.975% 16/09/2023 | 717,476 | 0.14 | Isla de Caimán | 1,200,000 UNIONE DI BANCHE ITALIAN VAR 12/07/2029 | 1,291,752 | 0.25 |
| 1,244,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 16/01/2027 | 669,706 | 0.13 | 4,500,000 WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED | 43,313 | 0.01 | |
| 1,900,000 SUNAC CHINA HOLDINGS LTD 6.50% 10/01/2025 | 1,062,727 | 0.20 | Japón | 1,600,000 SOFTBANK GROUP CORP 2.875% 06/01/2027 | 4,188,676 | 0.80 |
| 2,000,000 SUNAC CHINA HOLDINGS LTD 7.50% 01/02/2024 | 1,140,186 | 0.22 | 3,100,000 SOFTBANK GROUP CORP 4.00% 06/07/2026 | 1,522,000 | 0.29 | |
| 1,622,000 TERMO CANDELARIA POWER 7.875% REGS 30/01/2029 | 1,324,786 | 0.25 | Libano | 900,000 ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027 | 2,666,676 | 0.51 |
| 600,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.00% 25/10/2023 | 174,128 | 0.03 | Luxemburgo | 7,000,000 LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED | 645,278 | 0.12 |
| Islas Mauricio | 1,838,639 | 0.35 | 2,020,000 ARD FINANCE SA 5.00% REGS 30/06/2027 | 645,278 | 0.12 | |
| 2,000,000 HTA GROUP LTD 7.00% REGS 18/12/2025 | 1,838,639 | 0.35 | 800,000 ARENA LUXEMBOURG FINANCE S A R L VAR REGS 01/02/2027 | 38,701,682 | 7.43 | |
| Israel | 2,396,064 | 0.46 | 4,000,000 ALTICE FINANCING SA 3.00% REGS 15/01/2028 | 766,000 | 0.15 | |
| 2,400,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027 | 2,396,064 | 0.46 | 2,500,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028 | 196,078 | 0.04 | |
| Italia | 47,571,327 | 9.14 | 600,000 AROUND TOWN SA VAR PERPETUAL EUR (ISIN XS2027946610) | 953,928 | 0.18 | |
| 5,000,000 ALITALIA SOCIEDAD AEREA ITALIANA S P A 0% 30/07/2020 DEFAULTED | 12,100 | 0.00 | 400,000 ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026 | 1,084,512 | 0.21 | |
| 1,220,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026 | 1,226,063 | 0.24 | 500,000 BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029 | 1,318,828 | 0.25 | |
| 1,186,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL | 1,320,267 | 0.25 | 1,100,000 CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028 | 1,021,150 | 0.20 | |
| | | | 1,400,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020) | 1,000,000 CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024 | | |

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Cartera de títulos a 31/12/21

| Cantidad | | Mercado de valor | % del VA | Cantidad | | Mercado de valor | % del VA |
|--------------|--|------------------|----------|-------------|---|------------------|----------|
| | | EUR | | | | EUR | |
| 917,000 | CULLINAN HOLDCO SCSP 4.625% REGS 15/10/2026 | 930,883 | 0.18 | 1,500,000 | OI EUROPEAN GROUP BV 3.125% REGS 15/11/2024 | 1,544,775 | 0.30 |
| 700,000 | FLAMINGO LUX II 5.00% REGS 31/03/2029 | 685,755 | 0.13 | 1,750,000 | PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031 | 1,640,448 | 0.31 |
| 1,300,000 | GARFUNKELUX HOLDCO 3 SA VAR REGS 01/05/2026 | 1,315,925 | 0.25 | 1,255,000 | PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027 | 1,284,223 | 0.25 |
| 1,300,000 | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 1,352,117 | 0.26 | 2,900,000 | PPF ARENA 1 BV 3.125% 27/03/2026 | 3,085,223 | 0.59 |
| 2,050,000 | GOL FINANCE SA 8.00% REGS 30/06/2026 | 1,706,717 | 0.33 | 1,410,000 | PPF ARENA 1 BV 3.50% 20/05/2024 | 1,492,725 | 0.29 |
| 900,000 | GTC AURORA LUXEMBOURG SA 2.25% 23/06/2026 | 886,842 | 0.17 | 400,000 | PROMONTORIA HOLDING 264 BV 6.75% REGS 15/08/2023 | 400,320 | 0.08 |
| 248,000 | HERENS HOLDCO S A R L 4.75% REGS 15/05/2028 | 214,248 | 0.04 | 800,000 | PROSUS NV 3.68% REGS 21/01/2030 | 725,466 | 0.14 |
| 1,300,000 | HERENS MIDCO SARL 5.25% REGS 15/05/2029 | 1,227,005 | 0.24 | 1,260,000 | Q PARK HOLDING BV VAR REGS 01/03/2026 | 1,222,817 | 0.23 |
| 2,000,000 | JBS USA LUX SA 5.50% REGS 15/01/2030 | 1,916,180 | 0.37 | 1,600,000 | Q PARK HOLDING BV 2.00% REGS 01/03/2027 | 1,516,928 | 0.29 |
| 4,000,000 | M AND G FINANCE SA 0% PERPETUAL | 4 | 0.00 | 3,300,000 | SUNSHINE MID BV 6.50% REGS 15/05/2026 | 3,394,380 | 0.65 |
| 3,800,000 | MINERVA LUXEMBOURG SA 4.375% REGS 18/03/2031 | 3,190,402 | 0.61 | 2,500,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255) | 2,553,125 | 0.49 |
| 1,800,000 | PETRORIO LUX SARL 6.125% REGS 09/06/2026 | 1,579,448 | 0.30 | 1,500,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658) | 1,433,745 | 0.28 |
| 1,500,000 | PLT VII FINANCE SARL 4.625% REGS 05/01/2026 | 1,534,890 | 0.29 | 2,573,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025 | 2,674,917 | 0.51 |
| 1,000,000 | SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659) | 1,072,690 | 0.21 | 300,000 | TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026 | 300,312 | 0.06 |
| 1,900,000 | SUMMER HOLDCO SARL 5.75% REGS 31/10/2026 | 1,983,524 | 0.38 | 1,700,000 | UNITED GROUP B V 3.125% REGS 15/02/2026 | 1,654,729 | 0.32 |
| 3,000,000 | TELECOM ITALIA FINANCE SA 7.75% 24/01/2033 | 4,008,570 | 0.77 | 1,200,000 | UNITED GROUP B V 3.625% REGS 15/02/2028 | 1,168,284 | 0.22 |
| Méjico | | 7,725,162 | 1.48 | 8,000,000 | UPC HOLDINGS BV 3.875% REGS 15/06/2029 | 8,181,120 | 1.57 |
| 1,400,000 | CEMEX SAB DE CV VAR REGS PERPETUAL | 1,277,567 | 0.25 | 2,000,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755) | 2,042,600 | 0.39 |
| 1,037,000 | CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027 | 605,204 | 0.12 | 600,000 | VTR FINANCE BV 6.375% REGS 15/07/2028 | 553,491 | 0.11 |
| 1,000,000 | CREDITO REAL SAB DE CV SOFOM ER 8.00% REGS 21/01/2028 | 532,176 | 0.10 | 2,060,000 | WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029 | 2,086,409 | 0.40 |
| 1,350,000 | PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025 | 1,371,843 | 0.26 | 900,000 | WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030 | 917,523 | 0.18 |
| 2,500,000 | PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023 | 2,598,675 | 0.49 | 2,200,000 | ZF EUROPE FINANCE BV 3.75% 21/09/2028 | 2,376,924 | 0.46 |
| 1,600,000 | TOTAL PLAY TELECOMUICATIONS 6.375% REGS 20/09/2028 | 1,339,697 | 0.26 | 2,400,000 | ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030 | 2,347,152 | 0.45 |
| Paises Bajos | | 66,429,196 | 12.76 | Panamá | | 1,278,243 | 0.25 |
| 1,600,000 | ASHLAND SERVICES BV 2.00% REGS 30/01/2028 | 1,633,360 | 0.31 | 800,000 | AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030 | 733,669 | 0.15 |
| 2,100,975 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454) | 2,897,159 | 0.56 | 600,000 | CABLE ONDA SA 4.50% REGS 30/01/2030 | 544,574 | 0.10 |
| 1,600,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972) | 1,643,424 | 0.32 | Polonia | | 714,991 | 0.14 |
| 1,500,000 | DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024 | 1,387,215 | 0.27 | 710,000 | CANPACK SA 2.375% REGS 01/11/2027 | 714,991 | 0.14 |
| 1,800,000 | DUFRY ONE BONOS 2.00% 15/02/2027 | 1,675,800 | 0.32 | Portugal | | 1,582,268 | 0.30 |
| 2,082,000 | DUFRY ONE BONOS 2.50% 15/10/2024 | 2,055,850 | 0.39 | 800,000 | EDP ENERGIAS DE PORTUGAL VAR 20/07/2080 | 794,768 | 0.15 |
| 700,000 | DUFRY ONE BONOS 3.375% 15/04/2028 | 679,371 | 0.13 | 2,000,000 | NOVO BANCO SA 0% 15/01/2018 DEFAULTED | 350,000 | 0.07 |
| 600,000 | ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034 | 604,458 | 0.12 | 2,500,000 | NOVO BANCO SA 0% 31/12/2049 DEFAULTED | 437,500 | 0.08 |
| 700,000 | NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1139494493) | 724,381 | 0.14 | Reino Unido | | 39,063,525 | 7.51 |
| 2,118,000 | NN GROUP NV VAR PERPETUAL | 2,304,808 | 0.44 | 600,000 | ANTOFAGASTA PLC 2.375% REGS 14/10/2030 | 504,228 | 0.10 |
| 800,000 | NN GROUP NV VAR 13/01/2048 | 937,152 | 0.18 | 1,450,000 | BARCLAYS PLC VAR 07/02/2028 | 1,476,564 | 0.28 |
| 3,000,000 | NN GROUP NV VAR 31/12/2099 | 3,391,230 | 0.65 | 700,000 | BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026 | 804,900 | 0.15 |
| 800,000 | NOBEL BIDCO BV 3.125% REGS 15/06/2028 | 784,592 | 0.15 | 700,000 | BELLIS FINCO PLC 4.00% REGS 16/02/2027 | 789,793 | 0.15 |
| 1,100,000 | OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025 | 1,112,760 | 0.21 | 900,000 | BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080 | 883,512 | 0.17 |
| | | | | 800,000 | ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024 | 762,768 | 0.15 |

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Cartera de títulos a 31/12/21

| Cantidad | Mercado de valor | % del VA | Cantidad | Mercado de valor | % del VA |
|---|------------------|----------|---|--------------------|--------------|
| | | | | | |
| | EUR | | | EUR | |
| 4,100,000 GAZPROM PJSC VIA GAZ FINANCE VAR REGS PERPETUAL EUR | 4,156,170 | 0.81 | <i>Ucrania</i> | 1,681,762 | 0.32 |
| 1,200,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71) | 1,057,872 | 0.20 | 2,000,000 UKRAINE 7.75% REGS 01/09/2026 | 1,681,762 | 0.32 |
| 1,469,000 INEOS FINANCE PLC 2.125% REGS 15/11/2025 | 1,470,733 | 0.28 | Bonos convertibles | 1,903,536 | 0.37 |
| 1,000,000 INEOS FINANCE PLC 2.875% REGS 01/05/2026 | 1,011,250 | 0.19 | <i>Luxemburgo</i> | 1,903,536 | 0.37 |
| 2,230,000 INEOS FINANCE PLC 3.375% REGS 31/03/2026 | 2,282,806 | 0.44 | 3,600,000 BANK OF NEW YORK MELLON SA/NV LUXEMBOURG BRANCH VAR 15/12/2050 CV | 1,903,536 | 0.37 |
| 400,000 INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026 | 402,800 | 0.08 | Warrants, derechos | - | 0.00 |
| 2,140,000 INEOS QUATTRO FINANCE 2 PLC 2.50% REGS 15/01/2026 | 2,132,103 | 0.41 | <i>Reino Unido</i> | - | 0.00 |
| 1,900,000 JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026 | 1,979,173 | 0.38 | 1,250 VISIOCOP PLC PLAC A SERIES WTS 01/01/12 | - | 0.00 |
| 1,392,000 JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024 | 1,506,743 | 0.29 | 1,250 VISIOCOP PLC PLAC B SERIES WTS 01/01/12 | - | 0.00 |
| 1,500,000 KONDOR FINANCE PLC 7.375% 19/07/2022 | 1,295,788 | 0.25 | Acción/Participaciones de OICVM/OIC | 30,458,881 | 5.85 |
| 1,100,000 MATALAN FINANCE PLC 6.75% REGS 31/01/2023 | 1,229,809 | 0.24 | Acción/Participaciones en fondos de inversión | 30,458,881 | 5.85 |
| 1,300,000 PIRAEUS GROUP FINANCE PLC VAR 26/06/2029 | 1,408,238 | 0.27 | <i>Francia</i> | 20,649,576 | 3.97 |
| 2,300,000 SHERWOOD FINANICING PLC 6.00% REGS 15/11/2026 | 2,740,742 | 0.53 | 10 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920) | 2,089,995 | 0.40 |
| 800,000 SYNTHOMER PLC 3.875% REGS 01/07/2025 | 827,864 | 0.16 | 80 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0010251660) | 18,559,581 | 3.57 |
| 400,000 TESCO CORPORATE TREASURY SERVICES PLC 2.50% 02/05/2025 | 489,905 | 0.09 | <i>Luxemburgo</i> | 9,809,305 | 1.88 |
| 3,800,000 TULLOW OIL PLC 10.25% REGS 15/05/2026 | 3,373,553 | 0.65 | 4,000 AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE EUR HGD (C) | 4,101,240 | 0.79 |
| 1,200,000 VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030 | 1,203,840 | 0.23 | 5,500 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND ORDINARY ND H | 5,708,065 | 1.09 |
| 1,500,000 VMED Q2 UK FINANCING I PLC 4.50% REGS 15/07/2031 | 1,785,600 | 0.34 | Total cartera de títulos | 491,286,355 | 94.29 |
| 1,973,000 VOYAGE CARE BONDCO PLC 10.00% REGS 01/11/2023 | 2,291,392 | 0.44 | | | |
| 1,000,000 VOYAGE CARE BONDCO PLC 5.875% REGS 01/05/2023 | 1,195,379 | 0.23 | | | |
| <i>República Dominicana</i> | 2,422,806 | 0.46 | | | |
| 2,700,000 DOMINICAN REPUBLIC 4.50% REGS 30/01/2030 | 2,422,806 | 0.46 | | | |
| <i>Rusia</i> | 883,987 | 0.17 | | | |
| 1,000,000 SOVCOMBANK PJSC VAR REGS PERPETUAL | 883,987 | 0.17 | | | |
| <i>Singapur</i> | 1,308,662 | 0.25 | | | |
| 1,500,000 MEDCO BELL PTE LTD 6.375% REGS 30/01/2027 | 1,308,662 | 0.25 | | | |
| <i>Suecia</i> | 11,385,461 | 2.19 | | | |
| 3,378,000 AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078 | 3,530,551 | 0.69 | | | |
| 500,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618) | 491,425 | 0.09 | | | |
| 1,500,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024) | 1,459,065 | 0.28 | | | |
| 2,000,000 VERISURE HOLDING AB 3.25% REGS 15/02/2027 | 2,000,500 | 0.38 | | | |
| 1,700,000 VERISURE HOLDING AB 3.875% REGS 15/07/2026 | 1,737,621 | 0.33 | | | |
| 2,080,000 VOLVO CAR AB 2.00% 24/01/2025 | 2,166,299 | 0.42 | | | |
| <i>Turquía</i> | 5,271,645 | 1.01 | | | |
| 2,000,000 TURK TELEKOMUNIKASYON A.S. 4.875% REGS 19/06/2024 | 1,736,739 | 0.33 | | | |
| 3,700,000 TURKEY 3.25% 23/03/2023 | 3,155,643 | 0.61 | | | |
| 520,000 ZORLU YENILENEBILIR 9.00% REGS 01/06/2026 | 379,263 | 0.07 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Posiciones a largo plazo | Cantidad | Mercado de valor | % del VA | Cantidad | Mercado de valor | % del VA |
|---|--------------------|---|----------|----------|------------------|-------------|
| | | EUR | | | EUR | |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | 419,818,923 | 95.51 | | | | |
| Bonos | 403,570,546 | 91.81 | | | | |
| <i>Alemania</i> | 398,927,730 | 90.75 | | | | |
| 1,000,000 ALLIANZ SE VAR REGS PERPETUAL | 881,639 | 0.20 | | | | |
| 1,100,000 CHEPLAPHARM 4.375% REGS 15/01/2028 | 1,150,688 | 0.26 | | | | |
| 2,000,000 COMMERZBANK AG VAR PERPETUAL | 2,181,880 | 0.50 | | | | |
| 1,000,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026 | 1,001,560 | 0.23 | | | | |
| 400,000 GRUENENTHAL GMBH 3.625% REGS 15/11/2026 | 411,764 | 0.09 | | | | |
| 6,000,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026 | 6,105,000 | 1.39 | | | | |
| 250,000 IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027 | 255,410 | 0.06 | | | | |
| 2,600,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024 | 2,604,940 | 0.59 | | | | |
| 1,226,000 PLATIN 1426 GMBH 5.375% REGS 15/06/2023 | 1,227,729 | 0.28 | | | | |
| 2,000,000 TECHM VERWALTUNGSGESELLSCHAFT 2.00% REGS 15/07/2025 | 1,985,400 | 0.45 | | | | |
| 2,483,000 VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028 | 2,364,379 | 0.54 | | | | |
| 1,300,000 VERTICAL MIDCO GMBH VAR REGS 15/07/2027 | 1,317,160 | 0.30 | | | | |
| 1,900,000 ZF FINANCE GMBH 3.00% 21/09/2025 | 1,990,155 | 0.45 | | | | |
| <i>Argentina</i> | 4,143,801 | 0.94 | | | | |
| 2,147,260 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA 5.25% REGS 25/07/2027 | 907,053 | 0.21 | | | | |
| 2,000,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023 | 1,717,006 | 0.39 | | | | |
| 1,781,121 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 USD (ISIN XS2385150334) | 672,134 | 0.15 | | | | |
| 1,206,760 YPF SOCIEDAD ANONIMA VAR REGS 12/02/2026 | 847,608 | 0.19 | | | | |
| <i>Austria</i> | 2,580,790 | 0.59 | | | | |
| 1,000,000 ERSTE GROUP BANK AG VAR PERPETUAL | 1,104,200 | 0.25 | | | | |
| 1,000,000 ERSTE GROUP BANK AG VAR 31/12/2099 | 968,760 | 0.22 | | | | |
| 500,000 SAPPi PAPIER HOLDING GMBH 3.625% REGS 15/03/2028 | 507,830 | 0.12 | | | | |
| <i>Bélgica</i> | 5,290,944 | 1.20 | | | | |
| 1,000,000 BELFIUS BANQUE SA/NV VAR PERPETUAL | 976,770 | 0.22 | | | | |
| 3,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708) | 3,168,390 | 0.72 | | | | |
| 1,200,000 ONTEX GROUP 3.50% 15/07/2026 | 1,145,784 | 0.26 | | | | |
| <i>Brasil</i> | 775,958 | 0.18 | | | | |
| 1,000,000 OI SA 10.00% 27/07/2025 | 775,958 | 0.18 | | | | |
| <i>Canadá</i> | 2,337,311 | 0.53 | | | | |
| 2,000,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024 | 1,785,297 | 0.40 | | | | |
| 620,000 FIRST QUANTUM MINERALS LTD 7.25% REGS 01/04/2023 | 552,014 | 0.13 | | | | |
| <i>Chile</i> | 473,085 | NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602) | | | 274,033 | 0.06 |
| | 228,034 | NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010894264) | | | 40,104 | 0.01 |
| | 490,000 | VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028 | | | 440,087 | 0.10 |
| <i>Egipto</i> | 4,500,000 | EGYPT 4.75% REGS 11/04/2025 | | | 4,468,680 | 1.02 |
| | 3,200,000 | EGYPT 6.125% REGS 31/01/2022 | | | 2,829,462 | 0.64 |
| <i>España</i> | 2,600,000 | ABANCA CORPORACION BANCARIA SA VAR PERPETUAL | | | 2,698,098 | 0.61 |
| | 1,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028) | | | 1,114,440 | 0.25 |
| | 3,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS1619422865) | | | 3,057,240 | 0.69 |
| | 800,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848) | | | 828,368 | 0.19 |
| | 2,800,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041) | | | 2,904,524 | 0.66 |
| | 1,000,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966) | | | 1,033,010 | 0.24 |
| | 2,000,000 | CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012) | | | 2,124,380 | 0.48 |
| <i>Estados Unidos de América</i> | 1,500,000 | GRIFOLS SA 1.625% REGS 15/02/2025 | | | 1,495,710 | 0.34 |
| | 2,100,000 | GRIFOLS SA 3.875% REGS 15/10/2028 | | | 2,114,301 | 0.48 |
| | 1,100,000 | GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028 | | | 1,040,380 | 0.24 |
| | 1,100,000 | LORCA TELECOM BONDCO 4.00% REGS 18/09/2027 | | | 1,120,889 | 0.26 |
| <i>Francia</i> | 916,257 | AMC ENTERTAINMENT HOLDINGS INC VAR REGS 15/06/2026 | | | 797,430 | 0.18 |
| | 2,800,000 | AT&T INC VAR PERPETUAL | | | 2,811,620 | 0.64 |
| | 2,700,000 | AVANTOR FUNDING INC 2.625% REGS 01/11/2025 | | | 2,770,578 | 0.63 |
| | 2,000,000 | BBRAZIL LOAN TRUST 1 5.477% REGS 24/07/2023 | | | 558,482 | 0.13 |
| | 3,300,000 | BERRY GLOBAL INC 1.00% REGS 15/01/2025 | | | 3,336,729 | 0.75 |
| | 900,000 | BERRY GLOBAL INC 1.50% REGS 15/01/2027 | | | 919,260 | 0.21 |
| | 2,100,000 | COGET COGNITIVE COMMUNICATIONS GROUP INC 4.375% REGS 30/06/2024 | | | 2,136,708 | 0.49 |
| | 3,000,000 | ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025 | | | 3,135,240 | 0.70 |
| | 2,000,000 | FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024 | | | 2,090,420 | 0.48 |
| | 1,000,000 | IQVIA INC 2.875% REGS 15/09/2025 | | | 1,008,840 | 0.23 |
| | 750,000 | MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029 | | | 670,641 | 0.15 |
| | 1,100,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026 | | | 1,307,986 | 0.30 |
| | 400,000 | OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028 | | | 402,360 | 0.09 |
| | 400,000 | OLYMPUS WATER US HOLDING CORPORATION 5.375% REGS 01/10/2029 | | | 387,920 | 0.09 |
| | 900,000 | ORGANON FINANCE 1 LLC 2.875% REGS 30/04/2028 | | | 909,342 | 0.21 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Mercado de valor | % del VA | Cantidad | | Mercado de valor | % del VA |
|-----------|--|------------------|----------|-----------|--|------------------|----------|
| | | EUR | | | | EUR | |
| 1,000,000 | SILGAN HOLDINGS INC 2.25% 01/06/2028 | 995,250 | 0.23 | | Hong Kong (China) | 898,833 | 0.20 |
| | Finlandia | 1,741,462 | 0.40 | 1,100,000 | HONGKONG SHANGHAI BANKING CORP HSBC VAR PERPETUAL | 898,833 | 0.20 |
| 742,000 | NORDEA BANK ABP VAR PERPETUAL | 770,010 | 0.18 | | Hungría | 1,607,390 | 0.37 |
| 800,000 | NORDEA BANK ABP VAR REGS PERPETUAL | 670,243 | 0.15 | | | | |
| 300,000 | SPA HOLDINGS 3 3.625% REGS 04/02/2028 | 301,209 | 0.07 | 1,628,000 | OTP BANK PLC VAR PERPETUAL | 1,607,390 | 0.37 |
| | Francia | 42,958,186 | 9.76 | | India | 3,654,889 | 0.83 |
| 700,000 | AFFLELOU SAS 4.25% REGS 19/05/2026 | 714,504 | 0.16 | 2,000,000 | ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024 | 1,913,225 | 0.43 |
| 1,900,000 | ALTICE FRANCE SA 2.125% REGS 15/02/2025 | 1,853,564 | 0.42 | 2,000,000 | YES BANK 3.75% 06/02/2023 | 1,741,664 | 0.40 |
| 3,800,000 | ALTICE FRANCE SA 2.50% REGS 15/01/2025 | 3,757,022 | 0.86 | | Irlanda | 11,865,262 | 2.70 |
| 1,400,000 | BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025 | 1,410,654 | 0.32 | | Isla de Jersey | 2,017,246 | 0.46 |
| 1,800,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL EUR (ISIN XS0212581564) | 1,729,404 | 0.39 | 2,625,000 | ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026 | 2,347,865 | 0.53 |
| 1,000,000 | CAISSE FEDERALE DE CREDIT MUTUEL NORD EUROPE VAR PERPETUAL | 961,890 | 0.22 | 800,000 | ARDAGH METAL PACKAGING FINANCE PLC 3.00% REGS 01/09/2029 | 785,904 | 0.18 |
| 3,000,000 | CASINO GUICHARD PERRACHON SA VAR PERPETUAL | 1,947,420 | 0.44 | 2,500,000 | ASG FINANCE DAC 7.875% REGS 03/12/2024 | 2,158,547 | 0.49 |
| 3,000,000 | CASINO GUICHARD PERRACHON SA VAR 05/08/2026 | 2,870,520 | 0.66 | 3,105,000 | CBOM FINANCE PLC VAR REGS 05/10/2027 | 2,732,466 | 0.62 |
| 1,000,000 | CASINO GUICHARD PERRACHON SA VAR 07/03/2024 | 1,011,590 | 0.23 | 4,000,000 | CBOM FINANCE PLC 3.10% REGS 21/01/2026 | 3,840,480 | 0.88 |
| | | | | | | | |
| 2,000,000 | CGG 7.75% REGS 01/04/2027 | 1,991,940 | 0.45 | 1,000,000 | CPUK FINANCE LTD 4.875% REGS 28/08/2025 | 1,195,355 | 0.28 |
| 900,000 | CHROME HOLDCO SAS 3.50% REGS 31/05/2028 | 909,252 | 0.21 | 700,000 | WEST CHINA CEMENT 4.95% 08/07/2026 | 587,472 | 0.13 |
| 1,476,000 | FAURECIA SA 2.625% 15/06/2025 | 1,497,845 | 0.34 | 200,000 | WHEEL BIDCO LIMITED 6.75% REGS 15/07/2026 | 234,419 | 0.05 |
| 1,400,000 | FONCIA MANAGEMENT SAS 3.375% REGS 31/03/2028 | 1,381,254 | 0.31 | | Islas Caimán | 30,206,129 | 6.87 |
| 1,100,000 | ILIAD SA 2.375% 17/06/2026 | 1,105,225 | 0.25 | 2,609,000 | BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% REGS 19/04/2023 | 2,378,866 | 0.54 |
| 1,600,000 | KAPLA HOLDING VAR REGS 15/12/2026 | 1,593,584 | 0.36 | 1,200,000 | BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AD19) | 1,071,495 | 0.24 |
| 2,300,000 | KORIAN VAR PERPETUAL | 2,743,810 | 0.62 | | | | |
| 1,500,000 | LA FINANCIERE ATALIAN SA 4.00% REGS 15/05/2024 | 1,478,700 | 0.34 | 4,167,000 | BANCO SAFRA SA 4.125% REGS 08/02/2023 | 3,755,357 | 0.85 |
| 700,000 | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854) | 759,276 | 0.17 | 2,000,000 | CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022 | 1,688,428 | 0.38 |
| 850,000 | LOXAM SAS 3.50% REGS 03/05/2023 | 851,037 | 0.19 | 1,765,000 | CHINA SCE PROPERTY HOLDINGS LTD 7.00% 02/05/2025 | 1,264,787 | 0.29 |
| 2,600,000 | LOXAM SAS 3.50% REGS 15/04/2022 | 2,604,004 | 0.59 | | | | |
| 1,500,000 | LOXAM SAS 4.25% REGS 15/04/2024 | 1,515,630 | 0.34 | 428,000 | CIFI HOLDINGS LTD 5.50% 23/01/2022 | 375,994 | 0.09 |
| 300,000 | ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887) | 313,065 | 0.07 | 3,000,000 | CIFI HOLDINGS LTD 6.00% 16/07/2025 | 2,580,813 | 0.59 |
| | | | | 2,000,000 | CIFI HOLDINGS LTD 6.45% 07/11/2024 | 1,743,774 | 0.40 |
| 2,000,000 | QUATRIM SASU 5.875% REGS 15/01/2024 | 2,058,380 | 0.47 | 1,050,000 | COUNTRY GARDEN HOLDINGS CO LTD 8.00% 27/01/2024 | 930,171 | 0.21 |
| 400,000 | REXEL SA 2.125% 15/06/2028 | 404,416 | 0.09 | | | | |
| 1,300,000 | SPIE SA 3.125% 22/03/2024 | 1,358,240 | 0.31 | 500,000 | DEXIN CHINA CMPNY LTD 9.95% 03/12/2022 | 310,407 | 0.07 |
| 4,000,000 | VALLOUREC SA 8.50% REGS 30/06/2026 | 4,135,960 | 0.95 | 2,500,000 | ICD FUNDING LTD 4.625% 21/05/2024 | 2,313,995 | 0.53 |
| | Georgia | 882,861 | 0.20 | 2,130,000 | INDUSTRIAL SENIOR TRUST 5.50% REGS 01/11/2022 | 1,918,367 | 0.44 |
| 1,000,000 | GEORGIAN RAILWAY JSC 4.00% REGS 17/06/2028 | 882,861 | 0.20 | | | | |
| | Grecia | 8,519,438 | 1.94 | 3,000,000 | INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026 | 2,393,880 | 0.54 |
| | | | | 622,000 | ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL | 551,213 | 0.13 |
| 1,000,000 | ALPHA BANK AE VAR 13/02/2030 | 971,960 | 0.22 | 1,800,000 | KAISA GROUP 10.50% 15/01/2025 | 424,975 | 0.10 |
| 1,200,000 | ALPHA BANK SA VAR 14/02/2024 | 1,203,120 | 0.27 | 1,500,000 | KAISA GROUP 11.95% REGS 22/10/2022 | 357,285 | 0.08 |
| 3,000,000 | EUROBANK ERGASIAS SA VAR 05/05/2027 | 2,863,140 | 0.66 | 2,500,000 | KAISA GROUP 8.50% 30/06/2022 | 594,201 | 0.14 |
| 1,000,000 | NATIONAL BANK POF GREECE SA VAR 18/07/2029 | 1,114,650 | 0.25 | 1,800,000 | KAIXO BONDCO TELECOM SUV 2.00% REGS 30/09/2029 | 1,814,058 | 0.41 |
| 1,200,000 | PIRAEUS BANK SA VAR PERPETUAL | 1,198,632 | 0.27 | 1,900,000 | MODERN LAND CHINA CO 11.50% 13/11/2022 | 348,239 | 0.08 |
| 1,200,000 | PIRAEUS BANK SA VAR 19/02/2030 | 1,167,936 | 0.27 | 1,500,000 | MODERN LAND CHINA CO 9.80% 11/04/2023 | 280,069 | 0.06 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| País | Nombre del Titulo | Fecha de vencimiento | Mercado de valor | % del VA | Cantidad | Mercado de valor | % del VA | |
|---------------------------|---|----------------------|------------------|----------|--|--|-----------|------|
| | | | EUR | | | EUR | | |
| | 1,450,000 SHIMAO PROPERTY HOLDINGS LIMITED 3.975% 16/09/2023 | | 853,437 | 0.19 | 1,700,000 ARENA LUXEMBOURG FINANCE S A R L VAR REGS 01/02/2027 | 1,627,750 | 0.37 | |
| | 1,394,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 16/01/2027 | | 750,458 | 0.17 | 2,200,000 AROUND TOWN SA VAR PERPETUAL EUR (ISIN XS2027946610) | 2,234,826 | 0.51 | |
| | 1,000,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.00% 25/01/2022 | | 429,379 | 0.10 | 1,300,000 AROUND TOWN SA VAR PERPETUAL EUR (ISIN XS2287744721) | 1,244,997 | 0.28 | |
| | 800,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.00% 25/10/2023 | | 232,170 | 0.05 | 500,000 BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029 | 518,845 | 0.12 | |
| | 1,000,000 ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED 7.50% 31/01/2022 | | 844,311 | 0.19 | 1,200,000 CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026 | 1,179,888 | 0.27 | |
| Islas Mauricio | | | 1,851,847 | 0.42 | 1,100,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020) | 1,036,222 | 0.24 | |
| | 2,000,000 AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024 | | 1,851,847 | 0.42 | 917,000 CULLINAN HOLDCO SCSP 4.625% REGS 15/10/2026 | 930,883 | 0.21 | |
| Islas Virgenes Británicas | | | 1,513,800 | 0.34 | 6,000,000 EUROPEAN INVESTMENT BANK (EIB) 2.70% 22/04/2024 | 828,036 | 0.19 | |
| | 1,500,000 TALENT YIELD LTD 1.00% 24/09/2025 | | 1,513,800 | 0.34 | 700,000 FLAMINGO LUX II 5.00% REGS 31/03/2029 | 685,755 | 0.16 | |
| Italia | | | 30,674,329 | 6.98 | 1,400,000 FS LUXEMBOURG SARL 10.00% REGS 15/12/2025 | 1,354,142 | 0.31 | |
| | 1,000,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL | | 1,113,210 | 0.25 | 1,400,000 GARFUNKELUX HOLDCO 3 SA VAR REGS 01/05/2026 | 1,417,150 | 0.32 | |
| | 2,000,000 AUTO TRADE PER ITALIA SPA 2.00% 15/01/2030 | | 2,068,400 | 0.47 | 1,300,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 1,352,117 | 0.31 | |
| | 2,000,000 AZIMUT HOLDING SPA 1.625% 12/12/2024 | | 2,059,700 | 0.47 | 1,400,000 GOL FINANCE SA 8.00% REGS 30/06/2026 | 1,165,563 | 0.27 | |
| | 1,200,000 BANCO BPM SPA 1.75% 28/01/2025 | | 1,225,224 | 0.28 | 900,000 GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026 | 886,842 | 0.20 | |
| | 1,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217) | | 978,230 | 0.22 | 1,300,000 HERENS MIDCO SARL 5.25% REGS 15/05/2029 | 1,227,005 | 0.28 | |
| | 2,915,000 ENEL SPA VAR 10/01/2074 | | 3,192,916 | 0.74 | 2,500,000 JBS USA LUX SA 5.50% REGS 15/01/2030 | 2,395,225 | 0.54 | |
| | 457,000 ENEL SPA VAR 24/05/2080 | | 491,947 | 0.11 | 1,800,000 PETRORIO LUX SARL 6.125% REGS 09/06/2026 | 1,579,448 | 0.36 | |
| | 800,000 GAMMA BIDCO SPA 5.125% REGS 15/07/2025 | | 807,432 | 0.18 | 1,000,000 PLT VII FINANCE SARL 4.625% REGS 05/01/2026 | 1,023,260 | 0.23 | |
| | 1,600,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028 | | 1,575,360 | 0.36 | 1,000,000 SUMMER HOLCO AS A R L 9.25% REGS 31/10/2027 | 973,993 | 0.22 | |
| | 1,800,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753) | | 1,782,864 | 0.41 | 1,000,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024 | 982,350 | 0.22 | |
| | 2,430,000 INTESA SANPAOLO SPA VAR PERPETUAL USD | | 2,392,221 | 0.54 | Méjico | 14,090,590 | 3.21 | |
| | 1,000,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL | | 1,084,080 | 0.25 | 6,300,000 PETROLEOS MEXICANOS PEMEX 2.50% 24/11/2022 | 6,364,197 | 1.45 | |
| | 2,600,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030 | | 2,547,350 | 0.58 | 1,500,000 PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025 | 1,524,270 | 0.35 | |
| | 400,000 LEATHER 2 SPA VAR REGS 30/09/2028 | | 401,560 | 0.09 | 5,000,000 PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023 | 5,197,350 | 1.18 | |
| | 500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 23/11/2030 | | 504,190 | 0.11 | 1,200,000 TOTAL PLAY TELECOMUICATIONS 6.375% REGS 20/09/2028 | 1,004,773 | 0.23 | |
| | 1,300,000 NEXI SPA 2.125% 30/04/2029 | | 1,278,355 | 0.29 | Mongolia | 2,967,305 | 0.68 | |
| | 1,000,000 SOFIMA HOLDING SPA 3.75% REGS 15/01/2028 | | 995,210 | 0.23 | 1,500,000 DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023 | 1,393,343 | 0.32 | |
| | 1,500,000 TELECOM ITALIA SPA 4.00% 11/04/2024 | | 1,575,495 | 0.36 | 569,000 MONGOLIA 5.625% REGS 01/05/2023 | 515,562 | 0.12 | |
| | 1,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998) | | 1,061,820 | 0.24 | 1,200,000 MONGOLIAN MORTGAGE CORPORATION HFC LLC 9.75% REGS 29/01/2022 | 1,058,400 | 0.24 | |
| | 1,700,000 UNICREDIT SPA 5.05% 25/04/2022 | | 1,723,987 | 0.39 | Nigeria | 6,648,857 | 1.51 | |
| | 1,800,000 WEBUILD SPA 1.75% 26/10/2024 | | 1,814,778 | 0.41 | 4,200,000 NIGERIA 5.625% 27/06/2022 | 3,746,761 | 0.85 | |
| Japón | | | 4,188,676 | 0.95 | 3,300,000 SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026 | 2,902,096 | 0.66 | |
| | 1,600,000 SOFTBANK GROUP CORP 2.875% 06/01/2027 | | 1,522,000 | 0.35 | Luxemburgo | 29,254,865 | 6.66 | |
| | 3,100,000 SOFTBANK GROUP CORP 4.00% 06/07/2026 | | 2,666,676 | 0.60 | Noruega | 2,000,000 DNB BANK ASA FRN PERPETUAL USD (ISIN GB0040940875) | 2,420,246 | 0.55 |
| | Kenia | | 2,043,948 | 0.46 | | | | |
| | 2,309,000 EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 5.375% 14/03/2022 | | 2,043,948 | 0.46 | | | | |
| | 3,000,000 ALTICE FINANCING SA 2.25% REGS 15/01/2025 | | 2,933,280 | 0.67 | | | | |
| | 1,700,000 ANACAP FINANCIAL EUROPE S.A SICAV-RAIF VAR REGS 30/07/2024 | | 1,677,288 | 0.38 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Mercado de valor | % del VA | Cantidad | | Mercado de valor | % del VA |
|-----------|---|------------------|----------|-----------|---|------------------|----------|
| | | EUR | | | | EUR | |
| 900,000 | DNB BANK ASA FRN PERPETUAL USD (ISIN LU0001344653) | 751,657 | 0.17 | | Reino Unido | 27,019,085 | 6.15 |
| | Omán | 4,534,391 | 1.03 | 320,000 | BARCLAYS BANK PLC LONDON VAR PERPETUAL USD (ISIN GB0000779529) | 270,711 | 0.06 |
| 2,578,000 | BANK MUSCAT SAOG 4.875% 14/03/2023 | 2,332,351 | 0.53 | 600,000 | BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026 | 689,914 | 0.16 |
| 2,400,000 | NATIONAL BANK OF OMAN 5.625% 25/09/2023 | 2,202,040 | 0.50 | 600,000 | BELLIS FINCO PLC 4.00% REGS 16/02/2027 | 676,965 | 0.15 |
| | Paises Bajos | 41,245,764 | 9.38 | 1,000,000 | BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080 | 981,680 | 0.22 |
| 1,300,000 | ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749) | 1,328,041 | 0.30 | 1,600,000 | GENEL ENERGY FINANCE 4 LIMITED 9.25% 14/10/2025 | 1,459,894 | 0.33 |
| 800,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 858,736 | 0.20 | 500,000 | HSBC HOLDINGS PLC VAR 31/12/2099 EUR | 541,740 | 0.12 |
| 3,250,000 | AT SECURITIES BV VAR PERPETUAL | 2,959,809 | 0.67 | 300,000 | INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026 | 302,100 | 0.07 |
| 2,050,475 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454) | 2,827,523 | 0.64 | 1,700,000 | INEOS QUATTRO FINANCE 2 PLC 2.50% REGS 15/01/2026 | 1,693,727 | 0.39 |
| 1,700,000 | DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024 | 1,572,177 | 0.36 | 1,000,000 | JAGUAR LAND ROVER PLC 2.20% REGS 15/01/2024 | 994,810 | 0.23 |
| 1,475,000 | DUFRY ONE BONOS 2.50% 15/10/2024 | 1,456,474 | 0.33 | 1,200,000 | JERROLD FINCO PLC 4.875% REGS 15/01/2026 | 1,452,592 | 0.33 |
| 2,000,000 | METINVEST BV 5.625% REGS 17/06/2025 | 1,987,680 | 0.45 | 1,000,000 | NEMEAN BONDCO PLC 7.375% REGS 01/02/2024 | 1,202,072 | 0.27 |
| 700,000 | NOBEL BIDCO BV 3.125% REGS 15/06/2028 | 686,518 | 0.16 | 2,000,000 | PIRAEUS GROUP FINANCE PLC VAR 26/06/2029 | 2,166,520 | 0.49 |
| 1,250,000 | NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025 | 295,111 | 0.07 | 2,000,000 | ROLLS ROYCE PLC 1.625% 09/05/2028 | 1,915,620 | 0.44 |
| 3,565,000 | NOSTRUM OIL&GAS FIN BV 0% REGS 25/07/2022 | 853,757 | 0.19 | 700,000 | SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026 | 834,139 | 0.19 |
| 1,100,000 | OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025 | 1,112,760 | 0.25 | 800,000 | STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EP90) | 699,726 | 0.16 |
| 1,900,000 | PPF ARENA 1 BV 3.125% 27/03/2026 | 2,021,353 | 0.46 | 2,268,000 | TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024 | 2,315,719 | 0.53 |
| 2,000,000 | REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314) | 2,167,680 | 0.49 | 2,200,000 | TULLOW OIL PLC 10.25% REGS 15/05/2026 | 1,953,109 | 0.44 |
| 2,100,000 | SUNSHINE MID BV 6.50% REGS 15/05/2026 | 2,160,060 | 0.49 | 3,000,000 | TULLOW OIL PLC 7.00% REGS 01/03/2025 | 2,179,010 | 0.50 |
| 2,200,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255) | 2,246,750 | 0.51 | 1,500,000 | VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031 | 1,785,600 | 0.41 |
| 1,400,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658) | 1,338,162 | 0.30 | 2,500,000 | VOYAGE CARE BONDCO PLC 10.00% REGS 01/11/2023 | 2,903,437 | 0.66 |
| 1,000,000 | TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026 | 1,001,040 | 0.23 | | República Checa | 260,023 | 0.06 |
| 2,500,000 | UNITED GROUP B V 3.125% REGS 15/02/2026 | 2,433,425 | 0.55 | 250,000 | EP INFRASTRUCTURE AS 1.698% 30/07/2026 | 260,023 | 0.06 |
| 4,250,000 | UPC HOLDINGS BV 3.875% REGS 15/06/2029 | 4,346,220 | 1.00 | | República Dominicana | 1,842,385 | 0.42 |
| 1,000,000 | VEON HOLDINGS B.V. 4.95% REGS 16/06/2024 | 925,123 | 0.21 | 2,000,000 | DOMINICAN REPUBLIC 5.875% REGS 18/04/2024 | 1,842,385 | 0.42 |
| 1,300,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755) | 1,327,690 | 0.30 | | Singapur | 785,019 | 0.18 |
| 1,000,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230) | 1,088,480 | 0.25 | 970,189 | MULHACEN PTE LTD 6.50% REGS 01/08/2023 | 785,019 | 0.18 |
| 600,000 | VTR FINANCE BV 6.375% REGS 15/07/2028 | 553,491 | 0.13 | | Sudáfrica | 438,564 | 0.10 |
| 1,500,000 | WINTERSHALL DEA FINANCE BV VAR PERPETUAL | 1,461,750 | 0.33 | 500,000 | TRANSNET SOC LTD 4.00% REGS 26/07/2022 | 438,564 | 0.10 |
| 1,200,000 | WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029 | 1,215,384 | 0.28 | | Suecia | 14,138,370 | 3.22 |
| 600,000 | WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030 | 611,682 | 0.14 | 4,000,000 | AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078 | 4,180,640 | 0.96 |
| 500,000 | ZIGGO BV 4.25% REGS 15/01/2027 | 408,888 | 0.09 | 2,100,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186) | 2,039,646 | 0.46 |
| | Panamá | 5,650,633 | 1.29 | 2,000,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024) | 1,945,420 | 0.44 |
| 1,333,000 | BANISTMO SA 3.65% REGS 19/09/2022 | 1,187,627 | 0.27 | 1,000,000 | VERISURE HOLDING AB 3.25% REGS 15/02/2027 | 1,000,250 | 0.23 |
| 1,800,000 | CARNIVAL CORPORATION 7.625% REGS 01/03/2026 | 1,897,686 | 0.43 | 1,700,000 | VERISURE HOLDING AB 3.875% REGS 15/07/2026 | 1,737,621 | 0.40 |
| 2,857,000 | MULTIBANK INC 4.375% REGS 09/11/2022 | 2,565,320 | 0.59 | 2,500,000 | VOLVO CAR AB 2.00% 24/01/2025 | 2,603,725 | 0.59 |
| | Portugal | 794,768 | 0.18 | 600,000 | VOLVO TREASURY AB VAR 10/03/2078 | 631,068 | 0.14 |
| 800,000 | EDP ENERGIAS DE PORTUGAL VAR 20/07/2080 | 794,768 | 0.18 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cartera de títulos | Mercado de valor | % del VA |
|---|--------------------|--------------|
| EUR | | |
| <i>Suiza</i> | 1,829,001 | 0.42 |
| 2,000,000 JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2238020445) | 1,829,001 | 0.42 |
| <i>Turquía</i> | 3,906,060 | 0.89 |
| 1,000,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.375% REGS 15/11/2024 | 894,961 | 0.20 |
| 3,000,000 TURKEY 6.25% 26/09/2022 | 2,661,010 | 0.61 |
| 480,000 ZORLU YENILENEBILIR 9.00% REGS 01/06/2026 | 350,089 | 0.08 |
| <i>Ucrania</i> | 6,048,488 | 1.38 |
| 4,000,000 UKRAINE 7.75% REGS 01/09/2022 | 3,482,238 | 0.80 |
| 3,000,000 UKRAINE 7.75% REGS 01/09/2024 | 2,566,250 | 0.58 |
| Bonos convertibles | 4,642,816 | 1.06 |
| <i>Italia</i> | 3,003,660 | 0.69 |
| 3,000,000 TELECOM ITALIA SPA 1.125% 26/03/2022 CV | 3,003,660 | 0.69 |
| <i>Luxemburgo</i> | 1,639,156 | 0.37 |
| 3,100,000 BANK OF NEW YORK MELLON SA/NV LUXEMBOURG BRANCH VAR 15/12/2050 CV | 1,639,156 | 0.37 |
| Acción/Participaciones de OICVM/OIC | 16,248,377 | 3.70 |
| Acción/Participaciones en fondos de inversión | 16,248,377 | 3.70 |
| <i>Francia</i> | 11,578,142 | 2.64 |
| 33 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920) | 7,123,954 | 1.63 |
| 19 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0010251660) | 4,454,188 | 1.01 |
| <i>Luxemburgo</i> | 4,670,235 | 1.06 |
| 4,500 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND ORDINARY ND H | 4,670,235 | 1.06 |
| Total cartera de títulos | 419,818,923 | 95.51 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Mercado de valor | % del VL | Cantidad | Mercado de valor | % del VL |
|---|----------------------|---------------|--|------------------|----------|
| | EUR | | | EUR | |
| Posiciones a largo plazo | 2,811,858,449 | 108.34 | | | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 2,594,150,307 | 99.95 | | | |
| Acciones | 55,442,476 | 2.14 | | | |
| <i>Artículos domésticos y construcción de viviendas</i> | 1,147 | 0.00 | 360,465 ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS2096026104) | 264,928 | 0.01 |
| 503,703 DESARROLL.HOMEX S.A.B. DE C.V. | 1,147 | 0.00 | 225,449 ALTURAS RE LTD 0% 30/09/2024 | 1,447 | 0.00 |
| <i>Bancos</i> | 55,329,962 | 2.14 | 2,639,535 ALTURAS RE LTD 0% 31/12/2024 | 2,189,245 | 0.08 |
| 42,214 WELLS FARGO COMPANY PREFERRED | 55,329,962 | 2.14 | 5,930,000 AMAGGI LUXEMBOURG INTERNATIONAL 5.25% 144A 28/01/2028 | 5,269,471 | 0.20 |
| <i>Industria general</i> | 104,753 | 0.00 | 1,070,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030 | 933,258 | 0.04 |
| 3,970,830 ASCENT CLASS A | 104,753 | 0.00 | 2,725,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030 | 2,413,681 | 0.09 |
| <i>Petróleo, gas y carbón</i> | 6,614 | 0.00 | 3,000,000 ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040 | 3,205,689 | 0.12 |
| 926 FRONTERA ENERGY CORPORATION | 6,614 | 0.00 | 6,490,000 BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031 | 6,235,867 | 0.24 |
| <i>Bonos</i> | 1,402,918,244 | 54.05 | 1,940,000 BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027 | 1,889,333 | 0.07 |
| <i>Artículos de ocio</i> | 4,839,553 | 0.19 | 1,250,000 BONANZA RE LTD VAR 23/12/2024 | 1,114,310 | 0.04 |
| 2,190,000 VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 144A 01/11/2033 | 2,025,191 | 0.08 | 250,000 BOWLINE RE 2018 VAR 20/03/2023 | 223,257 | 0.01 |
| 1,210,000 VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 144A 15/08/2029 | 1,109,376 | 0.04 | 1,750,000 BOWLINE RE 2018 VAR 23/05/2022 | 1,557,719 | 0.06 |
| 1,815,000 VENTURE GLOBAL CALCASIEU PASS LLC 4.125% 144A 15/08/2031 | 1,704,986 | 0.07 | 2,703,000 BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027 | 2,446,343 | 0.09 |
| <i>Artículos domésticos y construcción de viviendas</i> | 3,608,082 | 0.14 | 3,699,000 BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028 | 2,022,234 | 0.08 |
| 3,135,000 ARCELIK A S 3.00% 27/05/2026 | 3,066,030 | 0.12 | 5,471,000 BRITISH AIRWAYS PASS THRU TRUST 3.35% 144A 15/06/2029 | 4,037,901 | 0.16 |
| 623,000 M/I HOMES INC 3.95% 15/02/2030 | 542,052 | 0.02 | 6,955,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031 | 5,916,520 | 0.23 |
| <i>Automoción y piezas</i> | 6,450,535 | 0.25 | 775,000 CA MAGNUM HLDG 5.375% 144A 31/10/2026 | 705,787 | 0.03 |
| 3,095,000 DANA INC 4.25% 01/09/2030 | 2,780,193 | 0.11 | 300,000 CAELUS RE VI LTD VAR 07/06/2027 USD (ISIN US12765MAA99) | 271,562 | 0.01 |
| 3,550,000 FORD MOTOR CO 5.291% 08/12/2046 | 3,670,342 | 0.14 | 500,000 CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21) | 26,381 | 0.00 |
| <i>Banca de inversión y servicios de intermediación</i> | 272,688,566 | 10.51 | 3,100,000 CAELUS RE V LTD VAR 144A 05/06/2024 | 136,300 | 0.01 |
| 3,309,000 ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039 | 2,743,061 | 0.11 | 1,800,000 CAPE LOOKOUT RE LTD VAR 09/05/2022 | 1,615,362 | 0.06 |
| 5,615,000 AERCAP IRELAND CAP LTD 3.30% 30/01/2032 | 5,036,959 | 0.19 | 1,750,000 CAPE LOOKOUT RE LTD VAR 25/02/2022 | 1,551,563 | 0.06 |
| 500,000 ALAMO RE LTD VAR 08/06/2022 | 445,986 | 0.02 | 800,000 CIDRON AIDA FINCO SARL 5.00% 144A 01/04/2028 | 806,672 | 0.03 |
| 2,500,000 ALCOA NEDERLAND HOLDING BV 4.125% 144A 31/03/2029 | 2,279,436 | 0.09 | 3,650,000 COMMSCOPE TECHNOLOGIES LLC 5.00% 144A 15/03/2027 | 3,031,503 | 0.12 |
| 1,325,000 ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028 | 1,164,944 | 0.04 | 5,455,000 CSC HOLDINGS LLC 5.50% 144A 15/04/2027 | 4,965,192 | 0.19 |
| 1,925,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 3.625% 144A 01/06/2028 | 1,888,329 | 0.07 | 4,694,000 DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044 | 5,138,262 | 0.20 |
| 4,039,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.625% 144A 15/07/2026 | 3,727,835 | 0.14 | 1,659,000 DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027 | 409,994 | 0.02 |
| 24,551 ALTURAS RE LTD VAR 12/09/2023 | 10,512 | 0.00 | 1,475,637 DIGICEL HOLDINGS BERMUDA LTD 8.00% REGS 31/12/2026 | 1,270,083 | 0.05 |
| 21,261 ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917775063) | 26,324 | 0.00 | 3,696,432 DIGICEL HOLDINGS BERMUDA LTD 8.75% REGS 25/05/2024 | 3,350,095 | 0.13 |
| 2,401 ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917798198) | 14,247 | 0.00 | 3,000,000 EASTON RE PTE LTD VAR 08/01/2027 | 2,666,681 | 0.10 |
| 389,547 ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS2096025809) | 30,727 | 0.00 | 6,300,000 EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAB69) | 5,179,828 | 0.20 |
| | | | 305,000 EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13) | 60,684 | 0.00 |
| | | | 135,000 EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95) | 23,530 | 0.00 |
| | | | 83,600 EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17) | 282,565 | 0.01 |
| | | | 700,000 EDEN RE II LTD 0% 22/03/2024 USD (ISIN US27954QAH48) | 334,611 | 0.01 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Mercado de valor | % del VA | Cantidad | Mercado de valor | % del VA |
|--|------------------|----------|---|------------------|----------|
| | | | | | |
| | EUR | | | EUR | |
| 4,605,000 ENERGIZER GAMMA ACQUISTION INC 3.50% 144A 30/06/2029 | 4,469,521 | 0.17 | 1,800,000 NAKAMA RE LTD VAR 13/04/2023 | 1,589,562 | 0.06 |
| 750,000 FLOODSMART RE LTD VAR 01/03/2024 | 667,759 | 0.03 | 2,265,000 NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030 | 1,990,001 | 0.08 |
| 250,000 FLOODSMART RE LTD VAR 27/02/2023 | 220,718 | 0.01 | 1,090,000 NATIONSTAR MORTGAGE HOLDINGS INC 6.00% 144A 15/01/2027 | 999,441 | 0.04 |
| 7,034,000 FMG RESOURCES AUG 4.375% 144A 01/04/2031 | 6,517,831 | 0.25 | 905,000 NCL FINANCE LTD 6.125% 144A 15/03/2028 | 788,978 | 0.03 |
| 5,700,000 FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031 | 5,283,026 | 0.20 | 1,000,000 NORTHSORE RE II LTD VAR 08/01/2027 | 904,414 | 0.03 |
| 8,000,000 FORD MOTOR CREDIT CO LLC 3.815% 02/11/2027 | 7,445,797 | 0.29 | 2,520,000 ORGANON FINANCE 1 LLC 4.125% 144A 30/04/2028 | 2,273,850 | 0.09 |
| 1,750,000 FOUR LAKES RE LTD VAR 05/01/2024 | 1,549,570 | 0.06 | 250,000 PHOENICIAN RE LTD VAR 14/12/2024 | 220,443 | 0.01 |
| 1,900,000 FOUR LAKES RE LTD VAR 05/01/2027 | 1,683,443 | 0.06 | 2,865,000 PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026 | 2,709,959 | 0.10 |
| 250,000 FOUR LAKES RE LTD VAR 07/01/2025 | 220,641 | 0.01 | 8,818,000 PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028 | 8,108,652 | 0.32 |
| 1,150,000 FREEDOM MORTGAGE CO 6.625% 144A 15/01/2027 | 991,749 | 0.04 | 500,000 RESIDENTIAL RE 19 LTD VAR 06/12/2023 | 435,477 | 0.02 |
| 2,445,000 FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025 | 2,204,585 | 0.08 | 250,000 SANDERS RE II LTD VAR 07/04/2025 | 220,333 | 0.01 |
| 2,530,000 GENTING NEW YORK INC 3.30% 144A 15/02/2026 | 2,204,717 | 0.08 | 250,000 SANDERS RE II LTD VAR 07/06/2026 | 226,356 | 0.01 |
| 5,585,000 GOL FINANCE SA 8.00% 144A 30/06/2026 | 4,649,763 | 0.18 | 2,535,000 SCIL IV LLC USA H 5.375% 144A 01/11/2026 | 2,301,674 | 0.09 |
| 346,000 GW B CR SEC CORP 9.50% 144A 01/11/2027 | 328,335 | 0.01 | 1,352,000 SECTOR RE V LTD VAR 01/03/2026 USD (ISIN US81369ADS87) | 1,287,681 | 0.05 |
| 17,433,000 HAT HOLDING I LLC 3.375% 144A 15/06/2026 | 15,603,854 | 0.61 | 1,998,000 SECTOR RE V LTD VAR 01/03/2026 USD (ISIN US81369ADU34) | 1,837,064 | 0.07 |
| 250,000 HERBIE RE LTD VAR 08/01/2030 | 231,413 | 0.01 | 400,000 SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79) | 271,790 | 0.01 |
| 1,025,000 HILCORP ENERGY CO 6.00% 144A 01/02/2031 | 936,092 | 0.04 | 5,318 SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09) | 91,285 | 0.00 |
| 4,120,000 HIDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031 | 3,332,628 | 0.13 | 266 SECTOR RE V LTD 0% 01/03/2025 USD (ISIN US81369ADE91) | 12,681 | 0.00 |
| 500,000 HYPATIA LTD VAR 07/06/2023 USD (ISIN US44914CAB28) | 466,804 | 0.02 | 639 SECTOR RE V LTD 0% 01/03/2025 USD (ISIN US81369ADF66) | 30,464 | 0.00 |
| 2,524,000,000 INTERNATIONAL FINANCE CORP 7.50% 03/02/2023 | 4,963,619 | 0.19 | 9,693 SECTOR RE V LTD 0% 01/03/2025 USD (ISIN US81369ADH23) | 123,374 | 0.00 |
| 3,600,000 JAZZ SECURITIES DAC 4.375% 144A 15/01/2029 | 3,281,122 | 0.13 | 2,400,000 SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACR14) | 310,658 | 0.01 |
| 1,815,000 JBS USA LUX SA 2.60% 144A 15/05/2032 | 1,590,742 | 0.06 | 840,048 SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACS96) | 128,977 | 0.00 |
| 3,435,000 JEFFERIES FINANCE LLC 5.00% 15/08/2028 | 3,107,992 | 0.12 | 100,000 SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADB52) | 258,732 | 0.01 |
| 1,500,000 KILIMANJARO II RE LTD VAR 21/04/2022 | 1,327,405 | 0.05 | 215,995 SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADC36) | 558,848 | 0.02 |
| 2,000,000 KILIMANJARO RE LTD FRN 06/05/2022 | 1,782,536 | 0.07 | 1,000,000 SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADK51) | 967,464 | 0.04 |
| 2,995,000 LCM INVESTMENTS HOLDINGS II LLC 4.875% 144A 01/05/2029 | 2,705,429 | 0.10 | 2,843,957 SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADL35) | 2,751,426 | 0.11 |
| 1,698 LIMESTONE RE LTD 0% 01/03/2022 | - | 0.00 | 2,190,000 SHERWOOD FINANICING PLC 4.50% 144A 15/11/2026 | 2,192,628 | 0.08 |
| 167,000 LIMESTONE RE LTD 0% 01/03/2023 | 19,017 | 0.00 | 815,000 SIMMONS FOODS INC 4.625% 144A 01/03/2029 | 707,822 | 0.03 |
| 1,116,000 LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788026) | 72,620 | 0.00 | 3,285,000 SOFIMA HOLDING SPA 3.75% 144A 15/01/2028 | 3,269,265 | 0.13 |
| 384,000 LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788455) | 24,988 | 0.00 | 3,335,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82) | 2,822,814 | 0.11 |
| 16,000 LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965) | - | 0.00 | 395,000 SUMMIT MATERIAL LLC FIN 5.25% 144A 15/01/2029 | 364,778 | 0.01 |
| 3,420,000 LOGAN MERGER SUB INC 5.50% 144A 01/09/2027 | 3,044,889 | 0.12 | 1,000,000 SUSSEX CAP UK PPC LTD VAR 08/01/2025 | 908,152 | 0.03 |
| 17,265,000 LUNDIN ENERGY FINANCE BV 3.10% 144A 15/07/2031 | 15,355,709 | 0.60 | 2,000,000 TAILWIND RE LTD VAR 08/07/2023 | 1,765,301 | 0.07 |
| 1,500,000 MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AL35) | 1,328,065 | 0.05 | 465,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025 | 501,735 | 0.02 |
| 3,000,000 MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AM18) | 2,658,503 | 0.10 | 8,313,000 UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029 | 7,177,675 | 0.28 |
| 250,000 MATTERHORN RE LTD VAR 08/01/2024 | 211,594 | 0.01 | | | |
| 250,000 MATTERHORN RE LTD VAR 08/12/2025 | 220,641 | 0.01 | | | |
| 7,369,000 MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029 | 6,642,922 | 0.26 | | | |
| 6,590,000 MILEAGE PLUS HOLDINGS LLC 6.50% 144A 20/06/2027 | 6,204,637 | 0.24 | | | |
| 3,350,000 MTN MAURITIUS INVESTMENTS 6.50% 144A 13/10/2026 | 3,303,456 | 0.13 | | | |
| 500,000 MYSTIC RE IV LTD VAR 10/01/2028 | 451,965 | 0.02 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Categoría | Cantidad | Mercado de valor | % del VA | Categoría | Cantidad | Mercado de valor | % del VA | |
|-----------------|---|------------------|----------|--|------------|--|------------|------|
| | | | | | | | | |
| | | EUR | | | | EUR | | |
| 2,580,000 | UNITI GROUP LP 6.50% 144A 15/02/2029 | 2,262,355 | 0.09 | <i>Cuidado personal, farmacias y tiendas de alimentación</i> | 3,820,000 | CVS HEALTH CORP 5.773% 144A 10/01/2033 | 2,585,160 | 0.10 |
| 3,500,000 | URSA RE II LTD VAR 07/12/2023 | 3,153,755 | 0.12 | | 135,000 | CVS HEALTH CORP 6.036% 10/12/2028 | 62,427 | 0.00 |
| 7,764,000 | VOC ESCROW LTD 5.00% 144A 15/02/2028 | 6,804,082 | 0.26 | | 1,375,000 | CVS HEALTH CORP 8.353% 144A 10/07/2031 | 1,007,211 | 0.04 |
| 3,360,000 | WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028 | 3,136,305 | 0.12 | | 4,280,000 | EDGEWELL PERSONAL CARE CO 5.50% 144A 01/06/2028 | 3,999,309 | 0.15 |
| | <i>Bancos</i> | 226,582,904 | 8.73 | | | | | |
| 13,000,000 | ABN AMRO BANK NV VAR 144A 13/03/2037 | 11,435,930 | 0.44 | <i>Distribución minorista</i> | 1,295,000 | ASBURY AUTOMOTIVE GROUP INC 4.50% 01/03/2028 | 1,164,965 | 0.04 |
| 3,660,000 | AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% 144A 21/09/2029 | 3,335,518 | 0.13 | | 2,095,000 | ASBURY AUTOMOTIVE GROUP INC 4.625% 144A 15/11/2029 | 1,881,189 | 0.07 |
| 3,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010) | 3,224,130 | 0.12 | | 5,434,000 | PENSKE AUTOMOTIVE GROUP 3.75% 15/06/2029 | 4,773,242 | 0.19 |
| 65,000,000 | BANCO DE LA CIUDAD DE BUENOS AIRES 0% 05/12/2022 | 382,911 | 0.01 | | | | | |
| 3,390,000 | BANCO DO BRASIL SA 3.25% 144A 30/09/2026 | 2,911,250 | 0.11 | <i>Electricidad</i> | 12,066,000 | ATLANTICA YIELD PLC 4.125% 144A 15/06/2028 | 10,744,809 | 0.42 |
| 3,492,000 | BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL USD (ISIN US05971PAA66) | 3,193,682 | 0.12 | | 1,290,000 | CALPINE CORP 4.625% 144A 01/02/2029 | 1,127,321 | 0.04 |
| 2,465,000 | BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL USD (ISIN US05971PAC23) | 2,500,614 | 0.10 | | 1,290,000 | CALPINE CORP 5.00% 144A 01/02/2031 | 1,147,819 | 0.04 |
| 3,380,000 | BANCO SANTANDER MEXICO SA 5.375% 144A 17/04/2025 | 3,247,439 | 0.13 | | 3,250,000 | CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031 | 2,863,184 | 0.11 |
| 5,600,000 | BANCO SANTANDER SA VAR 22/11/2032 | 4,937,573 | 0.19 | | 2,680,000 | CONTOURGLOBAL POWER HOLDINGS 2.75% 144A 01/01/2026 | 2,635,083 | 0.10 |
| 9,590,000 | BPCE SA VAR 144A 19/10/2032 | 8,448,594 | 0.33 | | 1,345,000 | CONTOURGLOBAL POWER HOLDINGS 3.125% 144A 01/01/2028 | 1,326,062 | 0.05 |
| 19,621,525 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454) | 27,057,298 | 1.04 | | 1,750,000 | NEXTERA ENERGY OPERATING PARTNERS LP 4.50% 144A 15/09/2027 | 1,664,685 | 0.06 |
| 1,537,750,000 | DEVELOPMENT BANK OF KAZAKHSTAN JSC 10.75% 12/02/2025 | 3,092,292 | 0.12 | | 1,330,000 | NRG ENERGY INC 3.375% 144A 15/02/2029 | 1,145,938 | 0.04 |
| 163,597,600,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.45% 13/12/2022 | 10,297,459 | 0.40 | | 1,840,000 | NRG ENERGY INC 3.625% 144A 15/02/2031 | 1,587,817 | 0.06 |
| 50,000,000 | EUROPEAN INVESTMENT BANK (EIB) 0.375% 26/03/2026 | 42,403,272 | 1.63 | | 6,360,000 | NRG ENERGY INC 3.875% 144A 15/02/2032 | 5,509,297 | 0.22 |
| 85,210,000,000 | INTER AMERICAN DEVELOPMENT BANK IADB 7.875% 14/03/2023 | 5,460,125 | 0.21 | | 14,175,000 | NRG ENERGY INC 4.45% 144A 15/06/2029 | 13,600,870 | 0.53 |
| 250,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127855125) | 223,004 | 0.01 | | 5,350,000 | VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029 | 4,727,354 | 0.18 |
| 80,000,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 11/03/2025 | 69,682,027 | 2.69 | <i>Energías alternativas</i> | | | | |
| 4,640,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968) | 5,646,230 | 0.22 | | 2,076,000 | ADANI ELECTRICITY MUMBAI LTD 3.949% 144A 12/02/2030 | 1,808,048 | 0.07 |
| 965,000 | INTESA SANPAOLO SPA 4.198% 01/06/2032 | 857,307 | 0.03 | | 2,056,000 | ADANI RENEWABLE ENERGY 4.625% 144A 15/10/2039 | 1,704,362 | 0.07 |
| 3,775,000 | SOCIETE GENERALE PARIS VAR 144A PERPETUAL USD (ISIN US83370RAA68) | 3,501,137 | 0.13 | | 925,000 | ALTA WIND HOLDINGS 7.00% 144A 30/06/2035 | 381,938 | 0.01 |
| 7,644,000 | UNICREDIT SPA VAR 144A 02/04/2034 | 8,036,081 | 0.31 | <i>Equipo de telecomunicaciones</i> | | | | |
| 7,000,000 | UNICREDIT SPA VAR 144A 30/06/2035 | 6,709,031 | 0.26 | | 2,910,000 | COMMSCOPE INC 4.75% 144A 01/09/2029 | 2,552,187 | 0.10 |
| | <i>Construcción y materiales</i> | 19,244,567 | 0.74 | | 4,950,000 | DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029 | 4,446,904 | 0.17 |
| 2,480,000 | BEACON ROOFING SUPPLY INC 4.125% 144A 15/05/2029 | 2,182,758 | 0.08 | | 8,409,000 | PLANTRONICS INC 4.75% 144A 01/03/2029 | 7,059,138 | 0.27 |
| 4,010,000 | BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032 | 3,671,625 | 0.14 | | | | | |
| 4,710,000 | CEMEX SAB DE CV 5.45% 144A 19/11/2029 | 4,457,851 | 0.17 | <i>Equipo electrónico y eléctrico</i> | | | | |
| 3,175,000 | KBR INC 4.75% 144A 30/09/2028 | 2,859,259 | 0.11 | | 2,695,000 | II VI INCORPORATED 5.00% 144A 15/12/2029 | 2,424,623 | 0.09 |
| 3,505,000 | PATRICK INDUSTRIES INC 4.75% 144A 01/05/2029 | 3,085,768 | 0.12 | | 6,290,000 | POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025 | 5,844,413 | 0.23 |
| 480,000 | SRS DISTRIBUTION INC 6.125% 144A 01/07/2029 | 430,459 | 0.02 | | 1,980,000 | SENSATA TECHNOLOGIES BV 4.00% 144A 15/04/2029 | 1,785,360 | 0.07 |
| 2,845,000 | STANDARD INDUSTRIES INC 4.375% 144A 15/07/2030 | 2,556,847 | 0.10 | <i>Fondos de inversión en hipotecas inmobiliarias</i> | | | | |
| | | | | | 10,460,000 | I STAR INC 4.25% 01/08/2025 | 9,482,709 | 0.37 |
| | | | | | 2,560,000 | I STAR INC 4.75% 01/10/2024 | 2,356,834 | 0.09 |
| | | | | | 1,270,000 | I STAR INC 5.50% 15/02/2026 | 1,161,148 | 0.04 |

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Cartera de títulos a 31/12/21

| Cantidad | | Mercado de valor | % del VA | Cantidad | | Mercado de valor | % del VA |
|-----------------|--|------------------|----------|------------|--|------------------|----------|
| | | EUR | | | | EUR | |
| 965,000 | STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024 | 858,555 | 0.03 | | <i>Hardware y equipo tecnológico</i> | 27,333,670 | 1.05 |
| | <i>Fondos de inversión inmobiliarios</i> | 8,961,245 | 0.35 | 2,020,000 | ATKORE INTERNATIONAL GROUP INC 4.25% 144A 01/06/2031 | 1,825,727 | 0.07 |
| 2,750,000 | GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025 | 2,895,778 | 0.11 | 5,380,000 | BELDEN INC 3.375% 144A 15/07/2027 | 5,466,833 | 0.21 |
| 6,586,000 | UNITI GROUP INC 7.875% 144A 15/02/2025 | 6,065,467 | 0.24 | 3,370,000 | BELDEN INC 3.375% 144A 15/07/2031 | 3,470,797 | 0.13 |
| | <i>Gas, agua y suministros públicos múltiples</i> | 2,888,933 | 0.11 | 597,000 | BELDEN INC 3.875% 144A 15/03/2028 | 616,892 | 0.02 |
| 1,560,000 | ROCKCLIFF ENERGY II LLC 5.50% 144A 15/10/2029 | 1,414,124 | 0.05 | 2,790,000 | CDW LLC AND CDW FINANCE CORP 3.276% 01/12/2028 | 2,517,452 | 0.10 |
| 1,597,000 | TERRAFORM POWER OPERATING LLC 4.75% 144A 15/01/2030 | 1,474,809 | 0.06 | 3,210,000 | CDW LLC AND CDW FINANCE CORP 3.569% 01/12/2031 | 2,941,136 | 0.11 |
| | <i>Gobiernos</i> | 253,424,348 | 9.76 | 1,965,000 | NCR CORP 5.00% 144A 01/10/2028 | 1,786,609 | 0.07 |
| 2,095,200 | ARGENTINA VAR 09/07/2035 | 589,888 | 0.02 | 980,000 | NCR CORP 5.25% 144A 01/10/2030 | 888,791 | 0.03 |
| 138,917 | ARGENTINA 1.00% 09/07/2029 | 44,619 | 0.00 | 9,200,000 | SK HYNIX INC 2.375% 144A 19/01/2031 | 7,819,433 | 0.31 |
| 5,300,000 | BAHRAIN 5.625% 144A 30/09/2031 | 4,593,970 | 0.18 | | <i>Industria aeroespacial y defensa</i> | 38,368,054 | 1.48 |
| 3,225,000 | BAHRAIN 7.00% 144A 12/10/2028 | 3,083,772 | 0.12 | 12,041,000 | BOEING CO 3.75% 01/02/2050 | 11,008,854 | 0.42 |
| 4,350,000 | CITY OF BUENOS AIRES 7.50% 144A 01/06/2027 | 3,447,256 | 0.13 | 7,650,000 | BOEING CO 5.805% 01/05/2050 | 9,116,766 | 0.35 |
| 3,825,000 | COLOMBIA 3.125% 15/04/2031 | 3,036,321 | 0.12 | 13,868,307 | GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024 | 11,804,402 | 0.46 |
| 6,545,000 | COMMONWEALTH OF BAHAMAS 8.95% 144A 15/10/2032 | 5,289,122 | 0.20 | 7,303,000 | HOWMET AEROSPACE 3.00% 15/01/2029 | 6,438,032 | 0.25 |
| 141,330,000 | EGYPT 15.70% 07/11/2027 | 8,294,866 | 0.32 | | <i>Industria farmacéutica y biotecnología</i> | 27,003,264 | 1.04 |
| 4,365,000 | EGYPT 7.053% 144A 15/01/2032 | 3,555,679 | 0.14 | 1,445,000 | BAUSCH HEALTH COMPANIES INC 5.00% 144A 30/01/2028 | 1,184,882 | 0.05 |
| 2,657,000 | EGYPT 8.875% 144A 29/05/2050 | 2,125,016 | 0.08 | 1,300,000 | BAUSCH HEALTH COMPANIES INC 7.25% 144A 30/05/2029 | 1,136,174 | 0.04 |
| 3,710,000 | FEDERAL REPUBLIC OF NIGERIA 7.375% 144A 28/09/2033 | 3,115,330 | 0.12 | 1,805,000 | GRIFOLS ESCROW ISSUER SA 3.875% 144A 15/10/2028 | 1,817,292 | 0.07 |
| 3,235,000 | GABONESE REPUBLIC 7.00% 144A 24/11/2031 | 2,793,217 | 0.11 | 2,714,000 | PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027 | 2,441,216 | 0.09 |
| 5,515,000 | GHANA 7.875% 144A 11/02/2035 | 3,809,191 | 0.15 | 13,110,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026 | 10,920,427 | 0.43 |
| 5,550,000 | GHANA 8.627% REGS 16/06/2049 | 3,868,895 | 0.15 | 1,310,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027 | 1,141,780 | 0.04 |
| 164,149,000,000 | INDONESIA 6.125% 15/05/2028 | 10,311,709 | 0.40 | 925,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029 | 807,716 | 0.03 |
| 2,530,000 | IVORY COAST 5.875% 144A 17/10/2031 | 2,606,027 | 0.10 | 5,300,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028 | 5,008,342 | 0.19 |
| 1,700,000 | IVORY COAST 6.125% 144A 15/06/2033 | 1,577,493 | 0.06 | 970,000 | TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027 | 968,409 | 0.04 |
| 4,878,200 | MEXICO 8.50% 31/05/2029 | 22,212,528 | 0.86 | 1,590,000 | TEVA PHARMACEUTICAL INDUSTRIES LTD 4.375% 09/05/2030 | 1,577,026 | 0.06 |
| 34,184 | MEXICOI 2.00% 09/06/2022 | 908,267 | 0.03 | | <i>Industria general</i> | 36,994,425 | 1.43 |
| 2,880,000 | OMAN 6.25% 144A 25/01/2031 | 2,772,215 | 0.11 | 2,525,000 | CAB SELAS 3.375% 144A 01/02/2028 | 2,530,227 | 0.10 |
| 1,580,000 | OMAN 6.75% 144A 28/10/2027 | 1,557,978 | 0.06 | 5,975,000 | GREIF INC 6.50% 144A 01/03/2027 | 5,462,564 | 0.21 |
| 1,865,000 | PROVINCE DE SALTA 9.50% 144A 16/03/2022 | 46,004 | 0.00 | 2,425,000 | HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029 | 2,190,870 | 0.08 |
| 7,280,000 | REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032 | 7,021,487 | 0.27 | 6,504,000 | NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025 | 5,872,703 | 0.23 |
| 4,935,000 | REPUBLIC OF GUATEMALA 3.70% 144A 07/10/2033 | 4,293,389 | 0.17 | 1,280,000 | NIELSEN FINANCE COMPANY 4.50% 144A 15/07/2029 | 1,110,748 | 0.04 |
| 4,605,000 | REPUBLIC OF SERBIA 2.05% 144A 23/09/2036 | 4,213,989 | 0.16 | 1,295,000 | NIELSEN FINANCE COMPANY 4.75% 144A 15/07/2031 | 1,131,975 | 0.04 |
| 3,950,000 | RWANDESE 5.50% 144A 09/08/2031 | 3,512,520 | 0.14 | 2,600,000 | RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031 | 2,283,574 | 0.09 |
| 255,250,000 | SOUTH AFRICA 8.25% 31/03/2032 | 12,688,935 | 0.49 | 8,100,000 | RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029 | 7,180,166 | 0.29 |
| 3,520,000 | TRINIDAD AND TOBAGO 4.50% 144A 26/06/2030 | 3,138,192 | 0.12 | | | | |
| 3,590,000 | UKRAINE 4.375% 144A 27/01/2030 | 2,898,961 | 0.11 | | | | |
| 7,559,000 | UKRAINE 7.375% 144A 25/09/2032 | 5,952,413 | 0.23 | | | | |
| 42,775,000 | USA T-BONOS 3.00% 15/02/2049 | 46,297,933 | 1.77 | | | | |
| 29,668,200 | USA T-BONOSI 0.125% 15/01/2031 | 31,008,572 | 1.19 | | | | |
| 19,359,200 | USA T-BONOSI 0.25% 15/02/2050 | 22,133,071 | 0.85 | | | | |
| 10,231,000 | USA T-BONOSI 1.00% 15/02/2049 | 14,012,857 | 0.54 | | | | |
| 52,780,000,000 | UZBEKISTAN 14.00% 144A 19/07/2024 | 4,358,219 | 0.17 | | | | |
| 27,000,000,000 | UZBEKISTAN 14.50% 144A 25/11/2023 | 2,254,447 | 0.09 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Mercado de valor | % del VA | Cantidad | | Mercado de valor | % del VA |
|------------|---|------------------|----------|------------|--|------------------|----------|
| | | EUR | | | | EUR | |
| 3,570,000 | SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026 | 4,254,108 | 0.16 | 1,765,000 | EQT CORP 3.625% 144A 15/05/2031 | 1,620,597 | 0.06 |
| 1,550,000 | SPA HOLDINGS 3 3.625% 144A 04/02/2028 | 1,556,247 | 0.06 | 875,000 | EQT CORP 5.00% 15/01/2029 | 857,118 | 0.03 |
| 3,895,000 | TRONOX INC 4.625% 144A 15/03/2029 | 3,421,243 | 0.13 | 4,790,000 | HARBOUR ENERGY PLC 5.50% 144A 15/10/2026 | 4,199,590 | 0.16 |
| | <i>Industrias químicas</i> | 13,964,309 | 0.54 | 6,955,000 | LIGHT SERVICES DE ELECTRICIDADE SA 4.375% 144A 18/06/2026 | 6,144,460 | 0.24 |
| 1,785,000 | BRASKEM IDESA SAPI 6.99% 144A 20/02/2032 | 1,584,070 | 0.06 | 5,935,000 | MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031 | 5,217,811 | 0.20 |
| 1,621,000 | NOVA CHEMICALS CORP 5.25% 144A 01/06/2027 | 1,521,819 | 0.06 | 915,000 | MEG ENEGRY CORP 5.875% 144A 01/02/2029 | 844,653 | 0.03 |
| 2,373,000 | OCI N V 4.625% 144A 15/10/2025 | 2,168,378 | 0.08 | 432,000 | MEG ENEGRY CORP 6.50% 144A 15/01/2025 | 387,311 | 0.01 |
| 6,364,000 | OLIN CORP 5.00% 01/02/2030 | 5,899,850 | 0.24 | 3,040,000 | MEG ENEGRY CORP 7.125% 144A 01/02/2027 | 2,849,826 | 0.11 |
| 575,000 | OLIN CORP 5.625% 01/08/2029 | 548,581 | 0.02 | 3,705,000 | NAKILAT INC 6.267% 144A 31/12/2033 | 2,748,933 | 0.11 |
| 810,000 | OLYMPUS WATER US HOLDING CORPORATION 3.875% 144A 01/10/2028 | 814,779 | 0.03 | 1,205,000 | NOVELIS INC 3.25% 144A 15/11/2026 | 1,074,275 | 0.04 |
| 1,650,000 | OLYMPUS WATER US HOLDING CORPORATION 6.25% 144A 01/10/2029 | 1,426,832 | 0.05 | 1,845,000 | NOVELIS INC 3.875% 144A 15/08/2031 | 1,619,388 | 0.06 |
| | <i>Inginería industrial</i> | 9,582,222 | 0.37 | 7,525,000 | OCCIDENTAL PETROLEUM CORP 4.40% 15/04/2046 | 6,838,804 | 0.26 |
| 1,213,000 | AMSTED INDUSTRIES INC 5.625% 144A 01/07/2027 | 1,111,817 | 0.04 | 6,000,000 | ONEOK INC 6.875% 30/09/2028 | 6,492,789 | 0.25 |
| 2,465,000 | HILLEND BRAND INC 3.75% 01/03/2031 | 2,175,668 | 0.08 | 2,810,000 | PETROLEOS MEXICANOS PEMEX 6.70% 144A 16/02/2032 | 2,492,850 | 0.10 |
| 3,158,000 | PARK OHIO INDUSTRIES INC 6.625% 15/04/2027 | 2,676,136 | 0.10 | 2,244,000 | PRECISION DRILLING CORP 7.125% 144A 15/01/2026 | 2,024,217 | 0.08 |
| 4,020,000 | TRINSEO MATERIALS OPERATING SCA 5.125% 144A 01/04/2029 | 3,618,601 | 0.15 | 1,780,000 | PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% 144A 16/10/2029 | 1,545,510 | 0.06 |
| | <i>Inversión y servicios inmobiliarios</i> | 7,554,803 | 0.29 | 1,743,000 | SHELF DRILL HOLD LTD 8.875% 144A 15/11/2024 | 1,577,942 | 0.06 |
| 3,900,000 | ADLER REAL ESTATE AG 3.00% 27/04/2026 | 3,596,307 | 0.14 | 645,000 | SOUTHWESTERN ENERGY CO 4.75% 01/02/2032 | 598,241 | 0.02 |
| 4,405,000 | KENNEDY WILSON INC 4.75% 01/02/2030 | 3,958,496 | 0.15 | 3,220,000 | SOUTHWESTERN ENERGY CO 5.375% 01/02/2029 | 3,010,241 | 0.12 |
| | <i>Materiales industriales</i> | 2,185,661 | 0.08 | 9,345,000 | SOUTHWESTERN ENERGY CO 5.375% 15/03/2030 | 8,825,815 | 0.34 |
| 2,378,000 | INVERSIONES CMPC SA 3.85% 144A 13/01/2030 | 2,185,661 | 0.08 | 3,720,000 | SUNOCO LP/ SUNOCO FINANCE CORP 4.50% 144A 30/04/2030 | 3,356,800 | 0.13 |
| | <i>Metales industriales y minería</i> | 14,670,831 | 0.57 | 4,785,000 | TULLOW OIL PLC 10.25% 144A 15/05/2026 | 4,248,013 | 0.16 |
| 4,250,000 | ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED | 4 | 0.00 | 7,350,000 | WILLIAMS COMPANIES INC 7.50% 15/01/2031 | 8,801,450 | 0.34 |
| 1,860,000 | CLEVELAND CLIFFS INC 4.875% 144A 01/03/2031 | 1,706,254 | 0.07 | 6,768,000 | WILLIAMS COMPANIES INC 7.75% 15/06/2031 | 8,140,645 | 0.31 |
| 1,540,000 | CLEVELAND CLIFFS INC 6.75% 144A 15/03/2026 | 1,435,577 | 0.06 | 15,550,000 | YPF SOCIEDAD ANONIMA 16.50% 144A 09/05/2022 | 85,257 | 0.00 |
| 3,295,000 | FIRST QUANTUM MINERALS LTD 7.25% 144A 01/04/2023 | 2,933,686 | 0.11 | | <i>Productores de alimentos</i> | | |
| 1,896,000 | JOSEPH T RYERSON AND SON INC 8.50% 144A 01/08/2028 | 1,820,940 | 0.07 | 1,200,000 | BIMBO BAKERIES USA INC 4.00% 144A 17/05/2051 | 1,154,414 | 0.04 |
| 2,185,000 | METINVEST BV 7.65% 144A 01/10/2027 | 1,923,384 | 0.07 | 5,040,000 | LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030 | 4,555,678 | 0.18 |
| 2,575,000 | MINSUR SA 4.50% 144A 28/10/2031 | 2,306,269 | 0.09 | 5,040,000 | LAMB WESTON HOLDINGS INC 4.375% 144A 31/01/2032 | 4,575,887 | 0.18 |
| 2,900,000 | TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029 | 2,544,717 | 0.10 | 6,500,000 | MINERVA LUXEMBOURG SA 4.375% 144A 18/03/2031 | 5,457,268 | 0.21 |
| | <i>Metales preciosos y minería</i> | 13,628,351 | 0.53 | 4,538,000 | MINERVA LUXEMBOURG SA 5.875% 144A 19/01/2028 | 4,272,592 | 0.16 |
| 8,263,000 | COEUR MINING INC 5.125% 144A 15/02/2029 | 6,660,609 | 0.26 | 1,400,000 | US FOODS INC 4.625% 144A 01/06/2030 | 1,246,852 | 0.05 |
| 8,028,000 | IAMGOLD CORP 5.75% 144A 15/10/2028 | 6,967,742 | 0.27 | | <i>Proveedores de atención sanitaria</i> | | |
| | <i>Petróleo, gas y carbón</i> | 141,033,584 | 5.43 | 1,810,000 | ADAPTHEALTH INC 5.125% 144A 01/03/2030 | 1,633,043 | 0.06 |
| 11,902,000 | CENOVUS ENERGY INC 6.75% 15/11/2039 | 14,246,920 | 0.56 | 3,395,000 | AUNA SAA 6.50% 144A 20/11/2025 | 3,078,070 | 0.12 |
| 27,298,000 | ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAM28) | 24,560,519 | 0.96 | 1,880,000 | MODIVCARE INC 5.00% 144A 01/10/2029 | 1,691,967 | 0.07 |
| 585,000 | ENLINK MIDSTREAM LLC 5.375% 01/06/2029 | 529,185 | 0.02 | 5,105,000 | TENET HEALTHCARE CORP 4.375% 144A 15/01/2030 | 4,554,412 | 0.17 |
| 11,195,000 | ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047 | 9,945,456 | 0.38 | | | | |
| 4,448,000 | ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044 | 3,949,458 | 0.15 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Categoría | Cantidad | Mercado de valor | % del VA | Cantidad | | Mercado de valor | % del VA | |
|--|------------|------------------|----------|------------|--|--|---|-----------|
| | | | | EUR | EUR | | | |
| <i>Proveedores de servicios de telecomunicaciones</i> | 31,408,357 | 1.21 | | 3,680,000 | GARDA WORLD SECURITY CORP 4.625% 144A 15/02/2027 | 3,244,400 | 0.13 | |
| 455,000 ALTICE FRANCE SA 5.125% 144A 15/01/2029 | 391,123 | 0.02 | | 3,012,000 | GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029 | 2,551,009 | 0.10 | |
| 2,690,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029 | 2,311,479 | 0.09 | | | <i>Software y servicios informáticos</i> | 5,375,096 | 0.21 | |
| 7,606,000 ALTICE FRANCE SA 5.50% 144A 15/01/2028 | 6,646,019 | 0.26 | | 1,480,000 | SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 144A 15/05/2028 | 1,395,979 | 0.05 | |
| 1,075,000 IHS HOLDING LIMITED 5.625% 144A 29/11/2026 | 957,839 | 0.04 | | 1,480,000 | SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029 | 1,461,767 | 0.06 | |
| 950,000 IHS HOLDING LIMITED 6.25% 144A 29/11/2028 | 847,448 | 0.03 | | 2,713,000 | SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026 | 2,517,350 | 0.10 | |
| 1,065,000 LEVEL 3 FINANCING INC 3.75% 144A 15/07/2029 | 898,236 | 0.03 | | | <i>Transporte industrial</i> | 18,422,327 | 0.71 | |
| 3,311,000 LEVEL 3 FINANCING INC 4.625% 144A 15/09/2027 | 2,979,405 | 0.11 | | 1,855,000 | AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026 | 1,698,470 | 0.07 | |
| 4,655,000 LORCA TELECOM BONDCO 4.00% 144A 18/09/2027 | 4,743,398 | 0.18 | | 1,550,000 | AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029 | 1,459,783 | 0.06 | |
| 2,400,000 LUMEN TECHNOLOGIES INC 4.00% 144A 15/02/2027 | 2,143,180 | 0.08 | | 850,000 | ATLAS CORP 4.625% 144A 01/06/2028 | 734,534 | 0.03 | |
| 3,660,000 LUMEN TECHNOLOGIES INC 4.50% 144A 15/01/2029 | 3,123,842 | 0.12 | | 48,500,000 | RED DE CARRETAS DE OCCIDENTE SAPIB DE CV 9.00% 144A 10/06/2028 | 1,756,493 | 0.07 | |
| 1,110,000 MILLCOM INTL CELLULAR SA 6.25% 144A 25/03/2029 | 952,072 | 0.04 | | | <i>Seguros de vida</i> | 3,345,000 | 0.11 | |
| 1,640,000 SINCLAIR TELEVISION 4.125% 144A 01/12/2030 | 1,370,104 | 0.05 | | 3,675,000 | SEASPAR CORP 5.50% 144A 01/08/2029 | 2,972,379 | 0.13 | |
| 4,830,000 TOTAL PLAY TELECOMUICATIONS 6.375% 144A 20/09/2028 | 4,044,212 | 0.16 | | 815,000 | THE BRINKS CO 5.50% 144A 15/07/2025 | 3,381,795 | 0.03 | |
| | | | | 815,000 | UNITED AIR LINES INC 4.375% 144A 15/04/2026 | 748,185 | 0.03 | |
| | | | | 815,000 | UNITED AIR LINES INC 4.625% 144A 15/04/2029 | 743,433 | 0.03 | |
| | | | | 5,020,000 | WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025 | 4,927,255 | 0.18 | |
| | | | | | <i>Seguros distintos a los de vida</i> | 22,382,516 | 0.86 | |
| | | | | | 525,000 | ATLAS CORP 4.625% 144A 01/03/2026 EUR | 553,492 | 0.02 |
| 11,345,000 AXA SA VAR 17/01/2047 | 391,878 | 0.02 | | 4,265,000 | CARNIVAL CORPORATION 7.625% 144A 01/03/2026 | 1,260,874 | 0.05 | |
| 2,020,000 LIBERTY MUTUAL GROUP INC VAR 144A 23/05/2059 | 2,087,468 | 0.08 | | 443,524 | CAESARS ENTERTAINMENT INC 4.625% 144A 15/10/2029 | 1,116,106 | 0.04 | |
| 10,530,000 MONA LISA RE LTD VAR 09/01/2023 | 14,772,648 | 0.57 | | 1,107,930 | ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028 | 3,807,746 | 0.15 | |
| 1,250,000 RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC89) | 903,755 | 0.03 | | 903,755 | SANDS CHINA 4.375% 18/06/2030 | 3,173,337 | 0.12 | |
| 1,000,000 RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62) | 883,983 | 0.03 | | | <i>Bonos convertibles</i> | 28,402,772 | 1.09 | |
| 1,000,000 TORREY PINES RE PTE LTD VAR 07/06/2029 | 1,791,330 | 0.07 | | 1,081,109 | BEBIDAS | 1,267,523 | 0.05 | |
| | | | | 1,081,109 | 1,260,000 MGP INGREDIENTS INC 1.875% 15/11/2041 CV | 1,267,523 | 0.05 | |
| | | | | | <i>Industria farmacéutica y biotecnología</i> | 5,916,963 | 0.23 | |
| 4,823,000 COVANTA HOLDING CORP 6.00% 01/01/2027 | 2,858,847 | 0.11 | | 3,175,000 | INSMED INC 1.75% 15/01/2025 CV | 2,875,452 | 0.11 | |
| 1,503,000 TERVITA CORP. 11.00% 144A 01/12/2025 | 2,330,666 | 0.09 | | 6,130,000 | TRICIDA INC 3.50% 15/05/2027 CV | 2,986,354 | 0.12 | |
| | | | | | <i>Servicios de finanzas y crédito</i> | 10,008,916 | 0.39 | |
| | | | | | 1,555,000 | BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV | 1,574,649 | 0.06 |
| 5,372,000 CREDITO REAL SAB DE CV SOFOM ER 8.00% 144A 21/01/2028 | 2,330,666 | 0.09 | | 3,358,000 | VERINT SYSTEMS INC 0.25% 15/04/2026 CV | 1,574,649 | 0.17 | |
| 5,467,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2050 USD (ISIN US3140X7KG35) | 3,738,294 | 0.15 | | | <i>Software y servicios informáticos</i> | 16,478,696 | 0.63 | |
| 4,100,000 SBA TOWER TRUST 3.869% 144A 15/10/2049 | 1,081,109 | 0.04 | | 1,555,000 | IMAX CORP 0.50% 01/04/2026 CV | 1,258,139 | 0.05 | |
| 1,250,000 VITALITY RE X LTD VAR 10/01/2023 | 16,478,696 | 0.63 | | 9,493,000 | DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV | 3,133,582 | 0.12 | |
| | | | | 9,493,000 | 1,524,000 | 15,307,073 | 0.58 | |
| | | | | | | 7,625,000 | 0.26 | |
| 4,135,000 CORELOGIC INC 4.50% 144A 01/05/2028 | 3,624,597 | 0.14 | | | | 7,625,000 ALLIANCE DATA SYSTEMS CORP 7.00% 144A 15/01/2026 | 6,342,328 | |
| | | | | | | | 0.23 | |
| | | | | | | | 4,135,000 CORELOGIC INC 4.50% 144A 01/05/2028 | 1,303,106 |
| | | | | | | | 0.05 | |

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Cartera de títulos a 31/12/21

| Cantidad | | Mercado de valor | % del VA | Cantidad | | Mercado de valor | % del VA |
|-----------|---|----------------------|--------------|------------|---|------------------|----------|
| | | EUR | | | | EUR | |
| 6,130,000 | PELOTON INTERACTIVE INC 0% 15/02/2026 CV | 4,586,989 | 0.18 | 330,000 | AMERICAN HOMES 4 RENT 2014 SFR3 TR 5.04% | 306,293 | 0.01 |
| 4,042,000 | SPIRIT AIRLINES INC 1.00% 15/05/2026 CV | 3,074,650 | 0.12 | 2,100,000 | AMERN HOMES 4 RENT 2015 SFRI TR 4.11% | 1,920,054 | 0.07 |
| | Títulos respaldados por activos y títulos con respaldo hipotecario | 1,107,386,815 | 42.67 | 17/04/2045 | 17/04/2045 | | |
| | <i>Banca de inversión y servicios de intermediación</i> | 16,478,181 | 0.63 | 3,250,000 | ARBOR REALTY COLLATERALIZED LOAN FRN 15/08/2034 | 2,846,719 | 0.11 |
| 3,500,000 | ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US01714PAA75) | 3,079,778 | 0.12 | 4,500,000 | ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/11/2036 | 3,961,239 | 0.15 |
| 1,500,000 | ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US01715A4J49) | 1,319,660 | 0.05 | 5,500,000 | ARBOR REALTY COLLATERALIZED LOAN OBLIGATION VAR 15/11/2036 | 4,847,472 | 0.19 |
| 750,000 | BCC FUNDING CORP 6.00% 21/04/2025 | 659,715 | 0.03 | 3,563,000 | AXIS EQUIP FIN RECEIVABLES III PLC 5.45% 20/11/2023 | 3,148,709 | 0.12 |
| 6,980,000 | EAGLE RE 21-2 LTD VAR 25/04/2034 USD (ISIN US26982AAG94) | 6,173,742 | 0.24 | 1,667,000 | AXIS EQUIP FIN RECEIVABLES III PLC 7.39% 22/06/2026 | 1,460,984 | 0.06 |
| 3,145,000 | HOME RE 2021 2 LTD FRN 25/07/2033 | 2,703,212 | 0.10 | 4,000,000 | BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2007 4 VAR 10/02/2051 | 1,924,382 | 0.07 |
| 1,600,000 | JG WENTWORTH INC 4.70% 15/10/2074 | 1,641,228 | 0.06 | 4,500,000 | BARCLAYS COMMERCIAL MORTGAGE SECURITIES VAR 15/12/2051 | 4,376,732 | 0.17 |
| 1,000,000 | OAKTOWN RE LTD FRN 25/07/2028 | 900,846 | 0.03 | 4,000,000 | BATTALION CLO X LTD FRN 15/07/2031 | 3,443,546 | 0.13 |
| | <i>Inversión y servicios inmobiliarios</i> | 1,802,421 | 0.07 | 50,000,000 | BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037 | 1 | 0.00 |
| 2,050,000 | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00) | 1,802,421 | 0.07 | 2,000,000 | BDS 2018 FL2 A FRN 16/02/2037 | 1,762,914 | 0.07 |
| | <i>Seguros de vida</i> | 14,098,672 | 0.54 | 775,000 | BELLEMADE RE LT FRN 25/06/2030 USD (ISIN US07876UAC36) | 683,491 | 0.03 |
| 2,730,000 | GENWORTH MORTGAGE INSURANCE CORP FRN 25/08/2033 USD (ISIN US89600FAC77) | 2,402,442 | 0.09 | 670,000 | BELLEMADE RE LT FRN 25/10/2030 USD (ISIN US07877KAJ97) | 617,401 | 0.02 |
| 9,250,000 | GENWORTH MORTGAGE INSURANCE CORP FRN 25/08/2033 USD (ISIN US89600FAD50) | 8,136,575 | 0.32 | 5,830,000 | BELLEMADE RE LT VAR 25/09/2031 | 5,029,595 | 0.19 |
| 1,500,000 | GENWORTH MORTGAGE INSURANCE CORP FRN 25/08/2033 USD (ISIN US89600FAE34) | 1,320,199 | 0.05 | 2,910,000 | BELLEMADE RE LTD FRN 25/10/2030 USD (ISIN US07877KAG58) | 2,667,060 | 0.10 |
| 1,820,000 | GENWORTH MORTGAGE INSURANCE CORP FRN 25/10/2030 USD (ISIN US89600MAD02) | 1,632,232 | 0.06 | 3,630,000 | BELLEMADE RE 2018 3 LTD FRN 25/10/2028 | 3,201,983 | 0.12 |
| 670,000 | GENWORTH MORTGAGE INSURANCE CORP FRN 25/10/2030 USD (ISIN US89600MAE84) | 607,224 | 0.02 | 3,425,000 | BENCHMARK MORTGAGE TRUST 3.944% 15/07/2051 | 3,317,884 | 0.13 |
| | <i>Servicios de finanzas y crédito</i> | 1,075,007,541 | 41.43 | 5,000,000 | BENEFIT STREET PARTNERS CLO LTD VAR 15/10/2034 | 4,396,698 | 0.17 |
| 2,000,000 | 522 FUNDING CLO II LTD FRN 20/04/2031 | 1,671,681 | 0.06 | 600,000 | B2R MORTGAGE TRUST VAR 15/05/2048 | 543,624 | 0.02 |
| 4,150,000 | 522 FUNDING CLO II LTD VAR 23/04/2034 | 3,586,784 | 0.14 | 4,730,000 | CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/10/2068 USD (ISIN US14727QAD79) | 4,677,373 | 0.18 |
| 1,900,000 | 522 FUNDING CLO II LTD VAR 23/10/2034 | 1,654,547 | 0.06 | 2,000,000 | CERBERUS LOAN FUNDING VAR 15/10/2031 USD (ISIN US15673EAC75) | 1,759,027 | 0.07 |
| 2,000,000 | AB BSL CLO 1 LTD VAR 15/01/2033 USD (ISIN US00038JAA25) | 1,736,964 | 0.07 | 2,200,000 | CFCRE COMMERCIAL MORTGAGE TRUST 6.099% 15/02/2033 | 1,976,897 | 0.08 |
| 3,500,000 | ABPCI DIRECT LENDING FUND CO LLC VAR 20/01/2032 USD (ISIN US000848AQ48) | 3,092,166 | 0.12 | 3,000,000 | CFCRE 2016 C3 MORTAGE TRUST 3.597% 10/01/2048 | 2,720,654 | 0.10 |
| 1,600,000 | ACCELERATED PROCESSORS INC 4.51% 02/12/2033 | 637,138 | 0.02 | 2,375,000 | CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAE93) | 1,331,312 | 0.05 |
| 2,000,000 | ACCELERATED PROCESSORS INC 6.65% 02/12/2033 | 811,668 | 0.03 | 5,000,000 | CITIGROUP COMMERCIAL MORTGAGE TRUST VAR 15/09/2050 | 4,692,256 | 0.18 |
| 2,000,000 | AGL CLO 1 LTD VAR 20/01/2034 USD (ISIN US001207AJ81) | 1,770,535 | 0.07 | 7,400,000 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC23 3.744% 10/03/2051 | 7,027,558 | 0.27 |
| 2,000,000 | AGL CLO 1 LTD VAR 20/01/2034 USD (ISIN US001208AA55) | 1,770,463 | 0.07 | 3,781,950 | CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13) | 3,305,018 | 0.13 |
| 3,000,000 | AGL CLO 1 LTD VAR 20/10/2034 | 2,620,294 | 0.10 | 3,250,000 | CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAF87) | 2,683,436 | 0.10 |
| 3,500,000 | AIMCO CLO SER 2015 A VAR 17/01/2032 USD (ISIN US00140LAE48) | 3,096,755 | 0.12 | 9,500,000 | CITIGROUP MOSTGAGE LOAN TRUST 2018-RP1 VAR 25/09/2064 | 8,490,918 | 0.34 |
| 1,000,000 | AIMCO CLO SER 2015 A VAR 17/01/2032 USD (ISIN US00140MAA09) | 875,658 | 0.03 | 3,435,000 | CITIGRP COMM MORTGAGE TRUST 2017 C4 3.471% 12/10/2050 | 3,248,201 | 0.13 |
| 1,500,000 | AMERICAN HOMES 4 RENT 2014 SFR2 TR 5.149% 17/10/2036 | 1,389,766 | 0.05 | 800,000 | COLONY AMERICAN FINANCE LTD VAR 15/10/2049 | 714,488 | 0.03 |
| 2,500,000 | AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2024 | 2,299,551 | 0.09 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Mercado de valor | % del VA | Cantidad | | Mercado de valor | % del VA |
|-------------|---|------------------|----------|------------|---|------------------|----------|
| | | | | | | | |
| | | EUR | | | | EUR | |
| 1,690,000 | COMM MORTGAGE 2013-LC13 VAR 10/08/2048 | 1,377,568 | 0.05 | 41,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/10/2042* | 37,370,260 | 1.45 |
| 4,750,000 | COMM 2015 DC 1 MORTGAGE TRUST VAR 10/02/2048 | 4,340,920 | 0.17 | 35,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2046* | 32,412,394 | 1.26 |
| 3,250,000 | COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049 | 2,725,979 | 0.11 | 10,250,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047 USD (ISIN US3140F9VT99) | 3,536,048 | 0.14 |
| 3,200,000 | COMMERCIAL MORTGAGE TRUST BACKED SECURITIES VAR 10/10/2049 | 2,960,538 | 0.11 | 550,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045 USD (ISIN US3138EPDY76) | 166,181 | 0.01 |
| 3,310,000 | CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RB71) | 2,886,615 | 0.11 | 741,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2050 | 386,782 | 0.01 |
| 5,317,000 | CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 15/04/2050 | 4,440,048 | 0.17 | 7,650,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YKFW85) | 1,763,176 | 0.07 |
| 1,750,000 | CSAIL 2016 C6 COMMERCIAL MORTGAGE TRUST VAR 15/01/2049 | 1,368,630 | 0.05 | 1,060,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2046 | 465,660 | 0.02 |
| 2,910,000 | DBGS MORTGAGE TRUST 5.237% 15/09/2031 | 2,562,960 | 0.10 | 5,325,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042 | 987,947 | 0.04 |
| 7,200,000 | EAGLE RE 2021-1 LTD FRN 25/10/2030 USD (ISIN US269820AH91) | 6,482,680 | 0.25 | 310,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2047 | 132,952 | 0.01 |
| 4,800,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2031 | 4,433,017 | 0.17 | 6,175,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2045 | 3,292,664 | 0.13 |
| 3,120,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2040 USD (ISIN US20753VB74) | 2,853,311 | 0.11 | 570,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046 USD (ISIN US3140FHLH80) | 146,115 | 0.01 |
| 3,940,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2040 USD (ISIN US20753VCZ94) | 3,606,448 | 0.14 | 27,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/01/2043* | 24,975,976 | 0.97 |
| 2,850,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2030 USD (ISIN US30711XYW81) | 2,591,809 | 0.10 | 8,024,141 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AUN605) | 525,437 | 0.02 |
| 2,430,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2030 USD (ISIN US30711XYX64) | 1,523,401 | 0.06 | 14,755,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AWNM16) | 2,170,791 | 0.08 |
| 6,610,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2030 | 6,055,346 | 0.23 | 9,050,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AWNR03) | 929,822 | 0.04 |
| 6,850,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039 | 3,717,207 | 0.14 | 925,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138EFZ68) | 65,337 | 0.00 |
| 10,439,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2031 | 5,059,541 | 0.19 | 17,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2046* | 15,905,499 | 0.62 |
| 10,521,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2048 | 348,406 | 0.01 | 4,585,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US3138E4ZL87) | 652,044 | 0.03 |
| 10,565,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/07/2049 | 252,623 | 0.01 | 1,744,510 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US3138E6YW00) | 43,979 | 0.00 |
| 26,514,600 | FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/08/2041 | 324,385 | 0.01 | 11,005,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US31417BA312) | 1,038,818 | 0.04 |
| 7,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/08/2049 USD (ISIN US3136B5SU01) | 308,349 | 0.01 | 1,911,373 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2044 | 444,051 | 0.02 |
| 6,975,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/08/2049 USD (ISIN US3136B5TL92) | 284,896 | 0.01 | 14,720,743 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2039 | 642,202 | 0.02 |
| 132,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2052* | 118,491,277 | 4.58 | 5,216,159 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041 | 640,902 | 0.02 |
| 3,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2051 | 2,639,793 | 0.10 | 5,979,118 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042 USD (ISIN US3138EDE727) | 988,012 | 0.04 |
| 7,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/10/2051 | 6,185,751 | 0.24 | 4,350,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042 USD (ISIN US3138EE4A41) | 461,325 | 0.02 |
| 170,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2027 | 13,307 | 0.00 | 3,080,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140GPS581) | 1,092,914 | 0.04 |
| 101,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/04/2050 | 39,685 | 0.00 | 4,845,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140J5E709) | 1,088,797 | 0.04 |
| 10,936,076 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2030 | 1,911,507 | 0.07 | 701,129 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US3138EBLT04) | 117,804 | 0.00 |
| 14,330,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WTUN49) | 2,650,363 | 0.10 | 17,465,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US31417BZ913) | 1,386,060 | 0.05 |
| 3,658,457 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2030 | 1,373,956 | 0.05 | 567,455 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2045 | 70,556 | 0.00 |
| 3,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/01/2043* | 2,730,622 | 0.11 | | | | |

* Títulos por anunciar (PA), consúltense la nota 2.

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Mercado de valor | % del VA | Cantidad | Mercado de valor | % del VA |
|--|------------------|----------|--|------------------|----------|
| | | | | | |
| | EUR | | | EUR | |
| 325,808 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2042 | 26,650 | 0.00 | 8,146,974 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2044 | 1,100,396 | 0.04 |
| 131,127 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2045 | 31,253 | 0.00 | 332,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2049 | 72,842 | 0.00 |
| 1,525,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140FM7M24) | 438,959 | 0.02 | 3,313,115 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040 USD (ISIN US3128M74W34) | 131,819 | 0.01 |
| 400,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140GRN349) | 155,233 | 0.01 | 3,070,237 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040 USD (ISIN US31410LA365) | 333,988 | 0.01 |
| 127,760 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2049 | 50,773 | 0.00 | 1,500,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2041 | 187,958 | 0.01 |
| 221,834 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2045 | 125,131 | 0.00 | 22,637,681 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2043 USD (ISIN US3138EL7M98) | 2,063,857 | 0.08 |
| 2,625,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047 | 859,461 | 0.03 | 2,350,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 25/06/2029 | 167,731 | 0.01 |
| 23,460,485 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2042 | 2,757,712 | 0.11 | 1,426,179 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2041 | 103,752 | 0.00 |
| 3,933,600 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2043 | 571,325 | 0.02 | 26,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2045 USD (ISIN US3138EPAL82) | 4,234,595 | 0.16 |
| 14,600,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2040 | 2,778,446 | 0.11 | 2,300,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2022 | 138 | 0.00 |
| 3,125,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2042 USD (ISIN US3138MBH743) | 494,723 | 0.02 | 35,338,858 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2041 | 1,917,424 | 0.07 |
| 396,312 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2042 USD (ISIN US31417DEE94) | 105,633 | 0.00 | 727,557 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2045 | 158,466 | 0.01 |
| 1,942,024 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043 USD (ISIN US3138XBJM77) | 356,551 | 0.01 | 619,893 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2044 | 91,201 | 0.00 |
| 6,493,748 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043 USD (ISIN US3138X8YD76) | 2,144,584 | 0.08 | 5,017,995 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2023 | 64,262 | 0.00 |
| 296,973 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2048 | 129,849 | 0.01 | 19,339,774 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2035 | 291,179 | 0.01 |
| 13,354,329 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US3138A4QJ72) | 1,937,717 | 0.07 | 1,100,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2040 | 65,747 | 0.00 |
| 5,360,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US31419AVT14) | 1,021,853 | 0.04 | 62,920 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2022 | 39 | 0.00 |
| 1,700,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2041 | 84,187 | 0.00 | 1,066,902 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040 | 45,508 | 0.00 |
| 3,075,846 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2042 | 263,965 | 0.01 | 218,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBUP17) | 110,490 | 0.00 |
| 477,704 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2044 | 86,523 | 0.00 | 721,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBUV84) | 492,572 | 0.02 |
| 71,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2043* | 66,901,986 | 2.59 | 7,312,433 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2043 | 528,131 | 0.02 |
| 5,904,321 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2044 | 591,889 | 0.02 | 2,750,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2034 USD (ISIN US31402C4H21) | 33,742 | 0.00 |
| 830,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2050 | 371,821 | 0.01 | 1,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2034 USD (ISIN US31404KSR40) | 22,305 | 0.00 |
| 2,575,073 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2040 | 99,142 | 0.00 | 1,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/01/2034 | 14,336 | 0.00 |
| 28,892,563 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2042 | 2,433,082 | 0.09 | 8,391,400 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2037 | 158,078 | 0.01 |
| 422,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2050 USD (ISIN US3140X7JF70) | 200,283 | 0.01 | 3,679,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2038 | 50,270 | 0.00 |
| 800,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US3138AFXA35) | 40,836 | 0.00 | 1,280,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/07/2038 | 26,681 | 0.00 |
| 3,677,375 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US3138AGA734) | 209,265 | 0.01 | 4,500,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/09/2035 | 48,398 | 0.00 |
| 8,450,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US31416X4Z09) | 1,174,316 | 0.05 | 22,793,956 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/11/2038 | 158,114 | 0.01 |
| 10,687,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2049 | 3,187,020 | 0.12 | 750,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/12/2033 | 11,880 | 0.00 |

* Títulos por anunciar (PA), consultese la nota 2.

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Mercado de valor | % del VA | Cantidad | | Mercado de valor | % del VA |
|------------|---|------------------|----------|-------------|---|------------------|----------|
| | | | | EUR | | | |
| 3,500,000 | FIRST EAGLE COMMERCIAL LOAN FUNDING VAR 25/01/2032 | 3,075,636 | 0.12 | 730,000 | FREDDIE MAC 3.00% 01/03/2047 | 457,497 | 0.02 |
| 900,000 | FIRST INVESTORS AUTO OWNER TRUST 2018 2 5.36% 15/01/2025 | 815,568 | 0.03 | 1,876,928 | FREDDIE MAC 3.00% 01/12/2046 USD (ISIN US3132WJ6G13) | 727,591 | 0.03 |
| 2,335,000 | FLAGSTAR MORTGAGE TRUST 2018 VAR 25/07/2048 | 2,034,475 | 0.08 | 4,825,000 | FREDDIE MAC 3.136% 25/10/2024 | 4,441,423 | 0.17 |
| 2,670,000 | FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ACB52) | 2,495,474 | 0.10 | 6,616,982 | FREDDIE MAC 3.50% 01/07/2046 USD (ISIN US31335AWT14) | 2,514,839 | 0.10 |
| 2,000,000 | FREDDIE MAC FRN 25/02/2049 | 1,832,243 | 0.07 | 4,100,000 | FREDDIE MAC 3.50% 01/10/2040 | 824,022 | 0.03 |
| 985,000 | FREDDIE MAC FRN 25/02/2050 | 869,605 | 0.03 | 165,275,000 | FREDDIE MAC 3.50% 15/12/2042 | 3,597,857 | 0.14 |
| 6,515,000 | FREDDIE MAC FRN 25/03/2050 | 3,712,423 | 0.14 | 6,690,000 | FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMEP57) | 1,758,768 | 0.07 |
| 3,690,000 | FREDDIE MAC FRN 25/06/2050 | 3,353,542 | 0.13 | 3,245,000 | FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMG579) | 878,446 | 0.03 |
| 2,150,000 | FREDDIE MAC FRN 25/07/2050 | 2,311,342 | 0.09 | 2,040,000 | FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMM502) | 601,848 | 0.02 |
| 5,380,000 | FREDDIE MAC FRN 25/08/2050 USD (ISIN US35565XBD12) | 4,991,295 | 0.19 | 415,000 | FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDPA60) | 191,854 | 0.01 |
| 3,340,000 | FREDDIE MAC FRN 25/08/2050 USD (ISIN US35565XBE94) | 3,636,094 | 0.14 | 194,563 | FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDSH86) | 33,663 | 0.00 |
| 8,000,000 | FREDDIE MAC FRN 25/09/2048 | 7,340,554 | 0.28 | 667,093 | FREDDIE MAC 4.00% 01/05/2049 | 156,491 | 0.01 |
| 3,635,000 | FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XAH52) | 3,237,166 | 0.12 | 3,670,000 | FREDDIE MAC 4.00% 01/06/2046 | 915,675 | 0.04 |
| 9,325,000 | FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XBD30) | 8,551,738 | 0.34 | 226,589 | FREDDIE MAC 4.00% 01/08/2025 | 9,617 | 0.00 |
| 4,150,000 | FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XBE13) | 4,283,593 | 0.17 | 285,000 | FREDDIE MAC 4.00% 01/10/2046 | 44,310 | 0.00 |
| 3,000,000 | FREDDIE MAC FRN 25/12/2030 | 2,736,479 | 0.11 | 2,004,808 | FREDDIE MAC 4.50% 01/03/2044 | 190,296 | 0.01 |
| 2,920,000 | FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SK62) | 2,523,412 | 0.10 | 986,000 | FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US3133KGF527) | 186,354 | 0.01 |
| 49,894,608 | FREDDIE MAC VAR 15/07/2042 | 1,436,640 | 0.06 | 5,345,000 | FREDDIE MAC 4.50% 01/11/2040 | 410,813 | 0.02 |
| 20,010,000 | FREDDIE MAC VAR 15/08/2042 | 819,751 | 0.03 | 5,465,144 | FREDDIE MAC 4.50% 01/11/2043 | 510,075 | 0.02 |
| 5,765,000 | FREDDIE MAC VAR 25/01/2034 USD (ISIN US35564KJA88) | 5,088,231 | 0.20 | 1,800,000 | FREDDIE MAC 5.00% 01/09/2038 | 24,645 | 0.00 |
| 3,140,000 | FREDDIE MAC VAR 25/01/2051 USD (ISIN US35564KBD00) | 2,762,546 | 0.11 | 2,200,000 | FREDDIE MAC 5.00% 01/10/2038 | 30,877 | 0.00 |
| 4,750,000 | FREDDIE MAC VAR 25/01/2051 USD (ISIN US35564KBE82) | 4,250,230 | 0.16 | 500,000 | FREDDIE MAC 5.00% 01/11/2034 | 8,598 | 0.00 |
| 5,185,000 | FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21) | 4,689,698 | 0.18 | 10,700,000 | FREDDIE MAC 5.00% 01/11/2039 | 574,560 | 0.02 |
| 3,730,000 | FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KDX46) | 3,376,159 | 0.13 | 2,515,000 | FREDDIE MAC 5.00% 01/12/2039 USD (ISIN US312938HQ90) | 286,103 | 0.01 |
| 3,482,000 | FREDDIE MAC VAR 25/09/2050 USD (ISIN US35565RBD44) | 3,196,953 | 0.12 | 3,162,658 | FREDDIE MAC 5.50% 01/06/2041 | 641,336 | 0.02 |
| 2,160,000 | FREDDIE MAC VAR 25/09/2050 USD (ISIN US35565RBE27) | 2,290,178 | 0.09 | 1,250,000 | FREDDIE MAC 5.50% 01/11/2034 | 8,827 | 0.00 |
| 2,875,000 | FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566ABD00) | 2,682,453 | 0.10 | 3,000,000 | FREDDIE MAC 6.00% 01/01/2034 | 74,498 | 0.00 |
| 2,360,000 | FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566ABE82) | 2,740,962 | 0.11 | 1,127,715 | FREDDIE MAC 6.00% 01/03/2033 | 4,136 | 0.00 |
| 3,440,000 | FREDDIE MAC VAR 25/11/2041 USD (ISIN US35564KND71) | 3,073,518 | 0.12 | 2,238,093 | FREDDIE MAC 6.00% 01/04/2035 | 11,024 | 0.00 |
| 3,345,000 | FREDDIE MAC VAR 25/11/2050 USD (ISIN US35565TB000) | 3,079,025 | 0.12 | 5,151,962 | FREDDIE MAC 6.00% 01/06/2039 | 66,775 | 0.00 |
| 5,100,000 | FREDDIE MAC VAR 25/11/2050 USD (ISIN US35565TBE82) | 5,384,599 | 0.21 | 2,128,163 | FREDDIE MAC 6.00% 01/10/2032 | 1,239 | 0.00 |
| 3,690,000 | FREDDIE MAC VAR 25/12/2041 | 3,270,303 | 0.13 | 1,151,218 | FREDDIE MAC 6.00% 01/11/2033 | 5,282 | 0.00 |
| 2,440,000 | FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBD65) | 2,164,403 | 0.08 | 1,135,350 | FREDDIE MAC 6.00% 01/12/2036 | 11,747 | 0.00 |
| 2,180,000 | FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBF49) | 2,020,599 | 0.08 | 2,250,000 | FREMF MORTGAGE TRUST VAR 25/04/2033 | 2,143,227 | 0.08 |
| 5,572,894 | FREDDIE MAC 3.00% 01/02/2047 | 2,190,921 | 0.08 | 4,000,000 | FREMF MORTGAGE TRUST VAR 25/08/2033 | 3,826,579 | 0.15 |

* Títulos por anunciar (PA), consultese la nota 2.

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Mercado de valor | % del VA | Cantidad | | Mercado de valor | % del VA |
|------------|---|------------------|----------|-------------|---|------------------|----------|
| | | EUR | | | | EUR | |
| 2,500,000 | FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 | 2,155,360 | 0.08 | 216,403 | GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040 | 49,958 | 0.00 |
| 1,850,000 | FREMF 2018 K73 MORTGAGE TRUST VAR 25/07/2027 | 1,770,770 | 0.07 | 58,722 | GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044 | 6,260 | 0.00 |
| 1,000,000 | FREMF 2018 K730 MORTGAGE TRUST VAR 25/10/2031 | 930,426 | 0.04 | 1,687,000 | GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040 | 216,015 | 0.01 |
| 3,713,000 | FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028 | 3,368,050 | 0.13 | 30 | GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036 | 2 | 0.00 |
| 33,310,000 | GINNIE MAE VAR 20/09/2049 | 1,091,307 | 0.04 | 5,886,770 | GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041 | 207,922 | 0.01 |
| 5,000,000 | GINNIE MAE 3.50% 20/01/2049* | 4,579,504 | 0.18 | 34,416,749 | GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039 | 719,170 | 0.03 |
| 6,266,000 | GINNIE MAE 3.50% 20/01/2050 | 472,194 | 0.02 | 4,784,203 | GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040 | 204,558 | 0.01 |
| 1,650,000 | GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046 | 669,885 | 0.03 | 82,096 | GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034 | 12,444 | 0.00 |
| 1,975,000 | GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27) | 402,259 | 0.02 | 6,581,138 | GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039 | 234,800 | 0.01 |
| 1,859,804 | GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11) | 606,253 | 0.02 | 5,262,066 | GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US36206CGH78) | 82,068 | 0.00 |
| 775,000 | GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XMX21) | 320,953 | 0.01 | 10,904,318 | GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039 | 272,263 | 0.01 |
| 377,179 | GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041 | 13,818 | 0.00 | 1,675,000 | GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041 | 30,547 | 0.00 |
| 653,254 | GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045 | 229,833 | 0.01 | 1,240,000 | GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040 | 88,137 | 0.00 |
| 2,098,115 | GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045 | 448,456 | 0.02 | 33,382 | GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039 | 1,442 | 0.00 |
| 11,388,005 | GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620) | 825,901 | 0.03 | 1,315,560 | GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033 | 48,954 | 0.00 |
| 14,379,064 | GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703) | 1,137,303 | 0.04 | 1,743,588 | GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034 | 33,909 | 0.00 |
| 892,132 | GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36181CEE49) | 14,687 | 0.00 | 2,500,000 | GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033 | 61,293 | 0.00 |
| 526,726 | GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198KYQ83) | 30,471 | 0.00 | 1,750,000 | GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034 | 63,224 | 0.00 |
| 6,395,000 | GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045 | 726,506 | 0.03 | 2,773,075 | GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037 | 104,323 | 0.00 |
| 501,374 | GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042 | 14,979 | 0.00 | 11,388,005 | GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038 | 380,788 | 0.01 |
| 12,871,455 | GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044 | 2,024,210 | 0.08 | 500,000 | GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033 | 29,182 | 0.00 |
| 5,137,530 | GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36185SAK50) | 173,380 | 0.01 | 1,153,666 | GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033 | 24,776 | 0.00 |
| 526,119 | GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182R5H39) | 16,857 | 0.00 | 8,245,808 | GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034 | 366,049 | 0.01 |
| 6,447,281 | GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66) | 686,523 | 0.03 | 919,010 | GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032 | 3,901 | 0.00 |
| 2,879,799 | GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A6HP19) | 305,854 | 0.01 | 116,188 | GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036 | 793 | 0.00 |
| 906,406 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041 | 66,779 | 0.00 | 312,876 | GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032 | 9,290 | 0.00 |
| 17,823,862 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182UN526) | 2,510,285 | 0.10 | 9,410,000 | GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045 | 1,244,837 | 0.05 |
| 400,616 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02) | 10,823 | 0.00 | 5,500,000 | GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032 | 43,433 | 0.00 |
| 4,707,498 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183BGU74) | 983,461 | 0.04 | 1,016,420 | GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032 | 8,938 | 0.00 |
| 10,000,000 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94) | 915,606 | 0.04 | 4,300,000 | GNMA REMICS PASSTHRU SECs 3.00% 20/04/2041 | 205,655 | 0.01 |
| 505,801 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96) | 88,272 | 0.00 | 5,400,000 | GNMA REMICS PASSTHRU SECs 4.50% 01/09/2039 | 794,534 | 0.03 |
| 315,000 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A3V982) | 22,808 | 0.00 | 33,480,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2049 | 1,204,571 | 0.05 |
| 407,518 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A6YA56) | 79,023 | 0.00 | 19,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/01/2051* | 17,120,826 | 0.67 |
| 379,373 | GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044 USD (ISIN US36182WBS17) | 24,635 | 0.00 | 25,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 01/11/2049* | 22,755,828 | 0.89 |
| 4,519,822 | GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044 USD (ISIN US36183CA552) | 118,849 | 0.00 | 2,573,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2050 | 166,190 | 0.01 |
| | | | | 48,748,280 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFF75) | 2,865,488 | 0.11 |
| | | | | 105,064,505 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFH32) | 1,962,769 | 0.08 |
| | | | | 19,131,160 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/12/2049 | 1,135,720 | 0.04 |
| | | | | 1,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/01/2035 | 41,707 | 0.00 |
| | | | | 1,500,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/03/2035 | 52,507 | 0.00 |

* Títulos por anunciar (PA), consultese la nota 2.

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Cartera de títulos a 31/12/21

| Cantidad | | Mercado de valor | % del VA | Cantidad | | Mercado de valor | % del VA |
|------------|---|------------------|----------|-----------|---|------------------|----------|
| | | EUR | | | | EUR | |
| 1,780,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2041 | 137,746 | 0.01 | 3,500,000 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 4.549% | 3,181,147 | 0.12 |
| 4,920,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044 | 517,362 | 0.02 | 1,398,000 | JP MORGAN CMT 2018 VAR 25/04/2046 | 1,218,545 | 0.05 |
| 11,060,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/11/2044 | 1,064,268 | 0.04 | 3,710,000 | JP MORGAN MORTGAGE TRUST VAR 25/06/2048 | 3,073,513 | 0.12 |
| 1,500,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/12/2034 | 35,627 | 0.00 | 2,441,000 | JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 | 1,931,856 | 0.07 |
| 4,880,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 20/04/2034 | 127,207 | 0.00 | 3,300,000 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 | 3,098,729 | 0.12 |
| 2,471,432 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/01/2033 | 20,385 | 0.00 | 2,500,000 | KREF 2018 FL1 LTD FRN 15/02/2039 USD (ISIN US48275RAG20) | 2,203,443 | 0.08 |
| 2,531,043 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36200MQ559) | 60,450 | 0.00 | 1,000,000 | KREF 2018 FL1 LTD FRN 15/02/2039 USD (ISIN US48275RAL15) | 881,374 | 0.03 |
| 561,329 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36290RUG63) | 4,445 | 0.00 | 4,800,000 | LA HIPOTECARIA PANAMANIAN MORTGAGE TRUST 2007-1 VAR 23/12/2036 | 542,154 | 0.02 |
| 1,001,228 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/09/2033 | 4,107 | 0.00 | 5,050,000 | MF1 MULTIFAMILY HOUSING MORTGAGE FRN 18/10/2036 USD (ISIN US55284AAJ79) | 4,412,284 | 0.17 |
| 1,056,739 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/11/2032 | 11,374 | 0.00 | 6,500,000 | MF1 MULTIFAMILY HOUSING MORTGAGE FRN 18/10/2036 USD (ISIN US55284AAL26) | 5,644,421 | 0.22 |
| 23,565,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050 | 921,791 | 0.04 | 4,000,000 | MILL CITY MORTGAGE TRUST VAR 25/06/2056 | 3,688,192 | 0.14 |
| 16,725,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2049 | 514,514 | 0.02 | 3,050,000 | MILL CITY MORTGAGE LOAN TRUST 2015-2 VAR 25/05/2062 | 2,636,264 | 0.10 |
| 3,147,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/08/2049 | 241,139 | 0.01 | 2,440,000 | MORGAN STANLEY ABS CAPITAL I INC TRUST 2006 WMC2 VAR 15/03/2045 | 2,148,437 | 0.08 |
| 3,130,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042 | 266,694 | 0.01 | 2,475,000 | MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2017-C33 3.356% 15/05/2050 | 2,039,409 | 0.08 |
| 43,134,880 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2049 | 778,001 | 0.03 | 1,250,000 | MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015 C24 VAR 15/05/2048 | 1,133,654 | 0.04 |
| 28,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049 | 1,333,474 | 0.05 | 6,450,000 | MORGAN STANLEY CAP I TRUST 2014-150E 4.012% 09/09/2032 | 5,825,457 | 0.22 |
| 2,962,389 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176HEP55) | 41,712 | 0.00 | 4,575,000 | MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 3.00% 15/03/2049 | 3,791,631 | 0.15 |
| 959,139 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/09/2041 | 29,361 | 0.00 | 5,450,000 | MORGAN STANLEY CAPITAL I 4.418% 11/07/2040 | 5,274,066 | 0.20 |
| 265,928 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/10/2041 | 42,820 | 0.00 | 3,480,000 | MORGAN STANLEY MORTGAGE LOAN TRUST 2006-16AX VAR 15/02/2048 | 3,137,702 | 0.12 |
| 1,880,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048 | 927,543 | 0.04 | 3,500,000 | MOSAIC SOLAR LOANS 2017 20LLC 3.71% 20/12/2046 | 3,078,577 | 0.12 |
| 1,880,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048 | 1,196,055 | 0.05 | 1,250,000 | MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046 | 961,878 | 0.04 |
| 2,900,841 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/06/2041 | 264,963 | 0.01 | 2,225,000 | MTRO COMMERCIAL MORTGAGE TRUST 2019 FRN 15/12/2033 | 1,906,842 | 0.07 |
| 1,962,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041 | 188,929 | 0.01 | 4,350,000 | MULTIFAMILY STRUCTURED CREDIT VAR 25/11/2051 USD (ISIN US35563GAB59) | 3,840,031 | 0.15 |
| 760,800 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/12/2041 | 87,125 | 0.00 | 2,500,000 | NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133CAL37) | 2,201,046 | 0.08 |
| 6,015,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044 | 1,544,628 | 0.06 | 3,250,000 | NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133DAA54) | 2,861,232 | 0.11 |
| 3,200,000 | HARDEES FDG LLC 4.95% 20/06/2048 | 2,869,790 | 0.11 | 3,981,450 | NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/05/2057 | 2,174,714 | 0.08 |
| 2,300,000 | HOME RE LTD FRN 25/10/2030 USD (ISIN US43731WAD74) | 2,074,855 | 0.08 | 3,040,000 | OAKTOWN RE II LTD FRN 25/07/2028 USD (ISIN US67400CAB46) | 2,687,388 | 0.10 |
| 970,000 | HOME RE 2020 LTD FRN 25/10/2030 | 877,908 | 0.03 | 2,100,000 | OAKTOWN RE LTD FRN 25/10/2030 USD (ISIN US67401JAC62) | 1,886,098 | 0.07 |
| 6,203,000 | ICON BRAND HOLDINGS LLC 4.229% 25/01/2043 | 801,855 | 0.03 | 2,500,000 | OCTANE RECEIVABLES TRUST 5.45% 20/03/2028 | 2,233,737 | 0.09 |
| | | | | 1,965,000 | PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033 | 1,616,357 | 0.06 |

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Cartera de títulos a 31/12/21

| Cantidad | Mercado de valor | % del VA | Cantidad | Mercado de valor | % del VA |
|---|------------------|----------|---|---------------------------------|------------------------------------|
| | | | | | |
| | EUR | | | EUR | |
| 1,000,000 PIKES PEAK CLO 1 VAR 25/02/2034 | 868,269 | 0.03 | 500,000 UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050 | 453,372 | 0.02 |
| 1,605,000 PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040 | 1,396,141 | 0.05 | 60,000,000 UBS COMMERCIAL MTGE TRUST VAR 15/03/2051 | 1,159,131 | 0.04 |
| 2,040,000 RADNOR RE LTD FRN 25/10/2030 USD (ISIN US75049UAC27) | 783,974 | 0.03 | 270,000 VERUS SECURITIZATION TRUST 2020 1 6.00% 25/04/2060 | 242,984 | 0.01 |
| 700,000 RADNOR RE LTD FRN 25/10/2030 USD (ISIN US75049UAE82) | 623,036 | 0.02 | 200,000 VERUS SECURITIZATION TRUST 5.75% 25/04/2060 | 181,907 | 0.01 |
| 3,040,000 RADNOR RE LTD VAR 25/11/2031 | 2,744,849 | 0.11 | 4,251,000 WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059 | 4,052,031 | 0.16 |
| 1,350,000 READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAJ25) | 1,172,157 | 0.05 | 4,100,000 WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 3.374% 15/12/2059 | 3,821,125 | 0.15 |
| 3,625,000 READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53) | 3,187,957 | 0.12 | 7,250,000 WESTGATE RESORTS LTD 4.10% 20/12/2031 | 1,287,106 | 0.05 |
| 3,000,000 ROSY BLUE CARAT 6.25% 15/12/2025 | 2,506,155 | 0.10 | 1,600,000 WINWATER MORTGAGE LOAN TRUST VAR 20/02/2045 | 752,381 | 0.03 |
| 6,650,000 SCF EQUIPMENT TRUST 2016-1 LLC 3.56% 20/08/2032 | 5,744,706 | 0.22 | 2,115,000 ZH TRUST 3.262% 18/02/2027 | 1,803,460 | 0.07 |
| 2,527,000 SEQUOIA MORTGAGE TRUST VAR 25/02/2048 | 2,080,205 | 0.08 | 3,930,000 ZH TRUST 3.506% 17/10/2027 | 3,425,798 | 0.13 |
| 2,639,000 SEQUOIA MORTGAGE TRUST VAR 25/03/2048 | 2,362,251 | 0.09 | | | |
| 4,779,000 SEQUOIA MORTGAGE TRUST VAR 25/10/2044 | 1,538,657 | 0.06 | | | |
| 1,927,000 SEQUOIA MORTGAGE TRUST VAR 25/10/2047 | 1,549,882 | 0.06 | | | |
| 140,000 SEQUOIA MORTGAGE TRUST VAR 25/11/2042 | 41,865 | 0.00 | | | |
| 120,000 SEQUOIA MORTGAGE TRUST VAR 25/12/2042 | 25,618 | 0.00 | | | |
| 3,000,000 SLIDE 2018 FUN VAR 15/06/2031 USD (ISIN US831350AN31) | 2,371,759 | 0.09 | | | |
| 3,000,000 SOUND POINT CLO LTD FRN 26/10/2031 | 2,612,585 | 0.10 | | | |
| 7,500,000 TOWD POINT MORTGAGE TRUST VAR 25/01/2058 | 6,979,628 | 0.27 | | | |
| 3,575,000 TOWD POINT MORTGAGE TRUST VAR 25/03/2058 | 3,221,294 | 0.12 | | | |
| 7,200,000 TOWD POINT MORTGAGE TRUST VAR 25/04/2057 | 6,594,385 | 0.25 | | | |
| 7,000,000 TOWD POINT MORTGAGE TRUST VAR 25/05/2058 | 6,553,623 | 0.25 | | | |
| 5,500,000 TOWD POINT MORTGAGE TRUST VAR 25/06/2057 USD (ISIN US89173UAE73) | 5,003,953 | 0.19 | | | |
| 4,050,000 TOWD POINT MORTGAGE TRUST VAR 25/06/2057 USD (ISIN US89173UAF49) | 3,681,293 | 0.14 | 503,703 DESARROLLADORA HOMEX - 12,500,000.00 - 23.10.22 CALL | 2 | 0.00 |
| 6,000,000 TOWD POINT MORTGAGE TRUST VAR 25/07/2056 USD (ISIN US89172UAE82) | 5,578,822 | 0.21 | 503,703 DESARROLLADORA HOMEX - 15,000,000.00 - 23.10.22 CALL | 2 | 0.00 |
| 12,035,000 TOWD POINT MORTGAGE TRUST VAR 25/07/2057 | 10,956,636 | 0.43 | 27,000,000 EUR(P)/USD(C)OTC - 1.13 - 14.02.22 PUT | 154,293 | 0.01 |
| 1,000,000 TOWD POINT MORTGAGE TRUST VAR 25/07/2058 | 863,779 | 0.03 | 27,825,000 EUR(P)/USD(C)OTC - 1.145 - 19.10.22 PUT | 604,842 | 0.02 |
| 8,561,000 TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173CAF41) | 7,865,170 | 0.31 | 28,200,000 EUR(P)/USD(C)OTC - 1.15 - 15.02.22 PUT | 455,428 | 0.02 |
| 8,174,000 TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAE07) | 7,516,393 | 0.30 | | -157,431 | -0.01 |
| 7,250,000 TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71) | 6,672,940 | 0.26 | | | |
| 7,826,468 TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54) | 7,106,624 | 0.27 | | | |
| 6,617,814 TOWD POINT MORTGAGE TRUST VAR 25/10/2057 | 5,925,961 | 0.23 | -27,000,000 EUR(C)/USD(P)OTC - 1.1625 - 14.02.22 CALL | -29,657 | 0.00 |
| 8,903,500 TOWD POINT MORTGAGE TRUST VAR 25/11/2060 | 8,050,950 | 0.32 | -28,200,000 EUR(C)/USD(P)OTC - 1.202 - 15.02.22 CALL | -877 | 0.00 |
| 7,500,000 TOWD POINT MORTGAGE TRUST 2015-4 VAR 25/04/2057 | 6,840,375 | 0.26 | -27,825,000 EUR(C)/USD(P)OTC - 1.2023 - 19.10.22 CALL | -126,897 | -0.01 |
| 4,500,000 TOWD POINT MTGE 2017-3 A4 VAR 25/07/2057 | 4,100,377 | 0.16 | | | |
| 1,260,000 TRICON AMERN HOMES 2017-SFR1 TRUST 3.544% 17/07/2038 | 1,123,504 | 0.04 | | | |
| 3,200,000 TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038 | 2,902,332 | 0.11 | | | |
| 3,650,000 TRINITAS CLO I LTD VAR 25/01/2034 USD (ISIN US89641BAE39) | 3,121,732 | 0.12 | | | |
| 2,900,000 UBS BARCLAYS COMMERCIAL MORTGAGE TRUST 2012 C2 VAR 10/04/2046 | 2,566,206 | 0.10 | | | |
| | | | | Total cartera de títulos | 2,811,701,018 108.33 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|----------------------|------------------|----------|-----------|--|------------------|----------|
| EUR | | | | EUR | | | |
| Posiciones a largo plazo | | | | | | | |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | | | | | | | |
| Acciones | 2,005,915,385 | 118.27 | | 1,445,000 | AON CORP/AON GLOBAL HOLDINGS INC 2.60% 02/12/2031 | 1,294,198 | 0.08 |
| Bancos | 25,005,567 | 1.47 | | 320,000 | ARAB PETROLEUM INVST 4.125% 144A 18/09/2023 | 297,587 | 0.02 |
| 19,078 WELLS FARGO COMPANY PREFERRED | 25,005,567 | 1.47 | | 2,180,000 | BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031 | 2,094,636 | 0.12 |
| Bonos | 732,931,641 | 43.21 | | 600,000 | BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027 | 584,330 | 0.03 |
| Artículos de ocio | 1,741,066 | 0.10 | | 485,000 | BOC AVIATION LTD 3.50% 144A 10/10/2024 | 447,077 | 0.03 |
| 600,000 VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 144A 01/11/2033 | 554,847 | 0.03 | | 250,000 | BOWLINE RE 2018 VAR 20/03/2023 | 223,257 | 0.01 |
| 510,000 VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 144A 15/08/2029 | 467,588 | 0.03 | | 1,593,000 | BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028 | 870,889 | 0.05 |
| 765,000 VENTURE GLOBAL CALCASIEU PASS LLC 4.125% 144A 15/08/2031 | 718,631 | 0.04 | | 1,200,000 | BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 4.25% 144A 15/11/2032 | 644,487 | 0.04 |
| Automoción y piezas | 10,183,926 | 0.60 | | 2,200,000 | BRITISH AIRWAYS PASS THRU TRUST 3.30% 144A 15/12/2032 | 1,869,536 | 0.11 |
| 1,235,000 DANA INC 4.25% 01/09/2030 | 1,109,382 | 0.07 | | 2,577,000 | BRITISH AIRWAYS PASS THRU TRUST 3.35% 144A 15/06/2029 | 1,901,969 | 0.11 |
| 5,285,000 GENERAL MOTORS CO. 5.15% 01/04/2038 | 5,601,116 | 0.33 | | 5,049,000 | BROADRIDGE FINANCIAL SOLUTIONS INC 2.60% 01/05/2031 | 4,485,672 | 0.26 |
| 365,000 GENERAL MOTORS CO. 5.40% 01/04/2048 | 410,233 | 0.02 | | 2,795,000 | B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031 | 2,377,667 | 0.14 |
| 1,618,000 GENERAL MOTORS CO. 6.60% 01/04/2036 | 1,924,213 | 0.11 | | 600,000 | CAELUS RE VI LTD VAR 07/06/2027 USD (ISIN US12765MAA99) | 543,123 | 0.03 |
| 1,215,000 LEAR CORP 3.50% 30/05/2030 | 1,138,982 | 0.07 | | 250,000 | CAELUS RE VI LTD VAR 07/06/2027 USD (ISIN US12765MAB72) | 228,940 | 0.01 |
| Banca de inversión y servicios de intermediación | 167,003,070 | 9.85 | | 500,000 | CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAB17) | 309,422 | 0.02 |
| 1,626,000 ADANIREN KODSOPAR WARSON 4.625% REGS 15/10/2039 | 1,347,905 | 0.08 | | 500,000 | CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55) | 353,940 | 0.02 |
| 2,825,000 AERCAP IRELAND CAP LTD 3.30% 30/01/2032 | 2,534,178 | 0.15 | | 250,000 | CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21) | 13,190 | 0.00 |
| 6,000,000 AERCAP IRELAND CAP LTD 4.45% 01/10/2025 | 5,684,330 | 0.34 | | 1,500,000 | CAPE LOOKOUT RE LTD VAR 09/05/2022 | 1,346,135 | 0.08 |
| 1,693,000 AIR CANADA 2017 1AA PTT 3.30% 144A 15/07/2031 | 1,283,536 | 0.08 | | 1,250,000 | CAPE LOOKOUT RE LTD VAR 25/02/2022 | 1,108,259 | 0.07 |
| 500,000 ALAMO RE LTD VAR 08/06/2022 | 445,986 | 0.03 | | 6,470,000 | CNH CAPITAL LLC 1.875% 15/01/2026 | 5,714,445 | 0.34 |
| 895,000 ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028 | 786,887 | 0.05 | | 3,362,000 | CNH CAPITAL LLC 1.95% 02/07/2023 | 2,995,645 | 0.18 |
| 1,338,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.625% 144A 15/07/2026 | 1,234,920 | 0.07 | | 1,700,000 | CORPORATE OFFICE PROPERTIES LP 2.00% 15/01/2029 | 1,441,651 | 0.09 |
| 24,550 ALTURAS RE LTD VAR 12/09/2023 | 10,511 | 0.00 | | 2,265,000 | CORPORATE OFFICE PROPERTIES LP 2.75% 15/04/2031 | 1,983,289 | 0.12 |
| 6,075 ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917775063) | 7,522 | 0.00 | | 1,870,000 | CORPORATE OFFICE PROPERTIES LP 2.90% 01/12/2033 | 1,621,730 | 0.10 |
| 1,000 ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917798198) | 5,934 | 0.00 | | 940,000 | CREDIT SUISSE GRP AG VAR 144A PERPETUAL USD (ISIN US225401AR98) | 850,745 | 0.05 |
| 322,026 ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS2096024661) | 25,401 | 0.00 | | 2,300,000 | CSC HOLDINGS LLC 4.625% 144A 01/12/2030 | 1,919,080 | 0.11 |
| 164,908 ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS2096025809) | 13,008 | 0.00 | | 470,000 | DCP MIDSTREAM OPERATING LP 5.375% 15/07/2025 | 452,030 | 0.03 |
| 240,310 ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS2096026104) | 176,619 | 0.01 | | 650,000 | DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044 | 711,519 | 0.04 |
| 475,450 ALTURAS RE LTD 0% 30/09/2024 | 3,052 | 0.00 | | 685,000 | DELL INTERNATIONAL LLC EMC CORP 4.90% 01/10/2026 | 679,543 | 0.04 |
| 1,759,690 ALTURAS RE LTD 0% 31/12/2024 | 1,459,497 | 0.09 | | 2,750,000 | EASTON RE PTE LTD VAR 08/01/2027 | 2,444,458 | 0.14 |
| 555,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030 | 484,073 | 0.03 | | 2,200,000 | EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAB69) | 1,808,829 | 0.11 |
| 2,565,000 ANGLO AMERICAN CAPITAL PLC 2.25% 144A 17/03/2028 | 2,221,301 | 0.13 | | 37,500 | EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13) | 7,461 | 0.00 |
| 8,273,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030 | 7,327,846 | 0.44 | | 46,500 | EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95) | 8,105 | 0.00 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-----------|---|------------------|----------|-----------|---|------------------|----------|
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| 3,000 | EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAA34) | 9,922 | 0.00 | 1,000,000 | MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AL35) | 885,376 | 0.05 |
| 15,460 | EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17) | 52,254 | 0.00 | 2,000,000 | MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AM18) | 1,772,336 | 0.10 |
| 70,000 | EDEN RE II LTD 0% 22/03/2024 USD (ISIN US27954QAG64) | 31,972 | 0.00 | 1,250,000 | MATTERHORN RE LTD VAR 08/01/2024 | 1,057,971 | 0.06 |
| | | | | 250,000 | MATTERHORN RE LTD VAR 08/12/2025 | 220,641 | 0.01 |
| 180,000 | EDEN RE II LTD 0% 22/03/2024 USD (ISIN US27954QAH48) | 86,043 | 0.01 | 3,588,000 | MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029 | 3,234,469 | 0.19 |
| 1,250,000 | ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 5.875% 144A 15/10/2024 | 1,084,000 | 0.06 | 4,145,000 | MOODY'S CORP 2.75% 19/08/2041 | 3,559,991 | 0.21 |
| 2,750,000 | ENEL FINANCE INTERNATIONAL NV 2.25% 144A 12/07/2031 | 2,344,755 | 0.14 | 250,000 | MYSTIC RE IV LTD VAR 10/01/2028 | 225,983 | 0.01 |
| 1,580,000 | FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054 | 1,679,577 | 0.10 | 450,000 | NAKAMA RE LTD VAR 13/04/2023 | 397,391 | 0.02 |
| | | | | 1,580,000 | ORGANON FINANCE 1 LLC 4.125% 144A 30/04/2028 | 1,425,668 | 0.08 |
| 500,000 | FLOODSMART RE LTD VAR 01/03/2024 | 445,172 | 0.03 | 250,000 | PHOENICIAN RE LTD VAR 14/12/2024 | 220,443 | 0.01 |
| 250,000 | FLOODSMART RE LTD VAR 07/03/2025 | 223,685 | 0.01 | 2,438,000 | PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028 | 2,241,879 | 0.13 |
| 250,000 | FLOODSMART RE LTD VAR 27/02/2023 | 220,718 | 0.01 | 7,712,000 | PUGET ENERGY INC 4.10% 15/06/2030 | 7,358,951 | 0.44 |
| 3,117,000 | FMG RESOURCES AUG 4.375% 144A 01/04/2031 | 2,888,268 | 0.17 | 250,000 | RESIDENTIAL RE 19 LTD VAR 06/12/2023 | 217,739 | 0.01 |
| 2,250,000 | FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031 | 2,085,405 | 0.12 | 250,000 | SANDERS RE II LTD VAR 07/04/2025 | 220,333 | 0.01 |
| 7,130,000 | FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024 | 6,759,455 | 0.41 | 250,000 | SANDERS RE II LTD VAR 07/06/2026 | 226,356 | 0.01 |
| 250,000 | FOUR LAKES RE LTD VAR 07/01/2025 | 220,641 | 0.01 | 1,500,000 | SECTOR RE V LTD VAR 01/12/2026 | 1,319,029 | 0.08 |
| 6,920,000 | FRESENIUS MEDICAL CARE 2.375% 144A 16/02/2031 | 5,826,685 | 0.34 | 300,000 | SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT9) | 203,843 | 0.01 |
| 1,110,000 | GENTING NEW YORK INC 3.30% 144A 15/02/2026 | 967,287 | 0.06 | 1,914 | SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09) | 32,854 | 0.00 |
| 4,055,000 | GOLDMAN SACHS GROUP INC. VAR 21/07/2032 | 3,514,535 | 0.21 | 320 | SECTOR RE V LTD 0% 01/03/2025 USD (ISIN US81369ADE91) | 15,256 | 0.00 |
| 2,935,000 | GOLDMAN SACHS GROUP INC. VAR 21/10/2032 | 2,599,251 | 0.15 | 479 | SECTOR RE V LTD 0% 01/03/2025 USD (ISIN US81369ADF66) | 22,836 | 0.00 |
| 7,035,000 | HAT HOLDING I LLC 3.375% 144A 15/06/2026 | 6,296,856 | 0.37 | 3,490 | SECTOR RE V LTD 0% 01/03/2025 USD (ISIN US81369ADH23) | 44,421 | 0.00 |
| 6,195,000 | HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.10% 15/02/2030 | 5,658,848 | 0.33 | 750,000 | SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACR14) | 97,081 | 0.01 |
| 250,000 | HERBIE RE LTD VAR 08/01/2030 | 231,413 | 0.01 | 125,000 | SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADB52) | 323,415 | 0.02 |
| 1,517,000 | HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031 | 1,329,563 | 0.08 | 50,000 | SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADC36) | 129,366 | 0.01 |
| 2,005,000 | HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028 | 1,948,510 | 0.11 | 1,575,000 | SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADL35) | 1,523,756 | 0.09 |
| 212,000 | HIGHWOODS REALTY LTD PARTNERSHIP 4.20% 15/04/2029 | 206,620 | 0.01 | 3,550,000 | SUMITOMO MITSUI FINANCIAL CORP INC 3.202% 17/09/2029 | 3,252,252 | 0.19 |
| 363,000 | HILCORP ENERGY CO 6.00% 144A 01/02/2031 | 331,514 | 0.02 | 160,000 | SUMMIT MATERIAL LLC FIN 5.25% 144A 15/01/2029 | 147,758 | 0.01 |
| 500,000 | HYPATIA LTD VAR 07/06/2023 USD (ISIN US44914CAA45) | 461,660 | 0.03 | 1,450,000 | SUN COMMUNITITES OPERATING LIMITED PARTNERSHIP 2.30% 01/11/2028 | 1,267,182 | 0.07 |
| 500,000 | HYPATIA LTD VAR 07/06/2023 USD (ISIN US44914CAB28) | 466,804 | 0.03 | 500,000 | TAILWIND RE LTD VAR 08/07/2023 | 441,325 | 0.03 |
| 1,400,000 | JAZZ SECURITIES DAC 4.375% 144A 15/01/2029 | 1,275,992 | 0.08 | 2,300,000 | UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029 | 1,985,884 | 0.12 |
| 1,325,000 | JBS USA LUX SA 2.60% 144A 15/05/2032 | 1,161,286 | 0.07 | | Bancos | 161,881,396 | 9.54 |
| 2,263,000 | JETBLUE AIRWAYS CLASS 2.75% 15/05/2032 | 1,841,718 | 0.11 | 1,000,000 | ABN AMRO BANK NV VAR 144A 13/03/2037 | 879,687 | 0.05 |
| 1,665,000 | KKR GROUP FINANCE COMPANY LLC 3.25% 144A 15/12/2051 | 1,463,390 | 0.09 | 5,600,000 | ABN AMRO BANK NV VAR 144A 13/12/2029 | 4,927,921 | 0.29 |
| 56,000 | LIMESTONE RE LTD 0% 01/03/2023 | 6,377 | 0.00 | 1,855,000 | AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% 144A 21/09/2029 | 1,690,542 | 0.10 |
| 760,000 | LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788026) | 49,455 | 0.00 | 383,000 | AVOLON HOLDINGS FUNDING LTD 3.95% 144A 01/07/2024 | 352,995 | 0.02 |
| 240,000 | LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788455) | 15,617 | 0.00 | 1,635,000 | BANCO DO BRASIL SA 3.25% 144A 30/09/2026 | 1,404,099 | 0.08 |
| 10,000 | LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965) | - | 0.00 | 3,438,000 | BANCO SANTANDER CHILE 2.70% 144A 10/01/2025 | 3,094,593 | 0.18 |
| 970,000 | LUNDIN ENERGY FINANCE BV 2.00% 144A 15/07/2026 | 849,526 | 0.05 | | | | |
| 7,145,000 | LUNDIN ENERGY FINANCE BV 3.10% 144A 15/07/2031 | 6,354,852 | 0.38 | | | | |
| 3,715,000 | MACQUARIE GROUP LTD VAR 144A 23/06/2032 | 3,256,309 | 0.19 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|------------|---|------------------|----------|-----------|--|------------------|----------|
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| 1,350,000 | BANCO SANTANDER MEXICO SA 5.375% 144A 17/04/2025 | 1,297,054 | 0.08 | | <i>Distribución minorista</i> | 5,488,405 | 0.32 |
| 7,200,000 | BANCO SANTANDER SA VAR 22/11/2032 | 6,348,308 | 0.37 | 990,000 | ASBURY AUTOMOTIVE GROUP INC 4.625% 144A 15/11/2029 | 888,963 | 0.05 |
| 1,200,000 | BANCO SANTANDER SA 2.749% 03/12/2030 | 1,033,043 | 0.06 | 705,000 | AUTONATION INC 2.40% 01/08/2031 | 600,292 | 0.04 |
| 4,665,000 | BANK OF AMERICA CORP VAR 20/10/2032 | 4,126,179 | 0.24 | 4,535,000 | DOLLAR TREE 2.65% 01/12/2031 | 3,999,150 | 0.23 |
| 425,000 | BNP PARIBAS VAR 144A 01/03/2033 | 406,370 | 0.02 | | <i>Electricidad</i> | 30,286,648 | 1.79 |
| 3,120,000 | BNP PARIBAS VAR 144A 15/09/2029 | 2,689,011 | 0.16 | 3,880,000 | AES CORP 2.45% 15/01/2031 | 3,335,360 | 0.20 |
| 4,840,000 | BPCE SA VAR 144A 19/10/2032 | 4,263,941 | 0.25 | 1,215,000 | AES CORP 3.95% 144A 15/07/2030 | 1,136,995 | 0.07 |
| 1,320,000 | BPCE SA 4.875% 144A 01/04/2026 | 1,282,914 | 0.08 | 4,769,000 | ATLANTICA YIELD PLC 4.125% 144A 15/06/2028 | 4,246,809 | 0.25 |
| 200,000 | BPCE SA 5.15% 144A 21/07/2024 | 190,570 | 0.01 | 405,000 | CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032 | 355,721 | 0.02 |
| 3,120,000 | CITIGROUP INC USA VAR 03/11/2032 | 2,746,873 | 0.16 | 7,507,000 | ENEL SPA VAR 24/09/2073 | 7,370,287 | 0.43 |
| 15,000,000 | COOPERATIEVE RABOBANK UA 3.75% 21/07/2026 | 14,204,362 | 0.84 | 4,255,000 | NRG ENERGY INC 2.45% 144A 02/12/2027 | 3,714,519 | 0.22 |
| 40,000,000 | EUROPEAN INVESTMENT BANK (EIB) 0.375% 26/03/2026 | 33,922,617 | 2.00 | 3,140,000 | NRG ENERGY INC 3.875% 144A 15/02/2032 | 2,719,999 | 0.16 |
| 1,170,000 | HSBC BANK PLC LONDON 7.65% 01/05/2025 | 1,215,300 | 0.07 | 5,955,000 | VISTRA OPERATIONS COMPANY LLC 3.70% 144A 30/01/2027 | 5,445,327 | 0.32 |
| 540,000 | HSBC HOLDINGS PLC VAR 13/03/2028 | 513,869 | 0.03 | 2,220,000 | VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029 | 1,961,631 | 0.12 |
| 4,335,000 | HSBC HOLDINGS PLC VAR 17/08/2029 | 3,742,692 | 0.22 | | <i>Energías alternativas</i> | 1,689,620 | 0.10 |
| 4,460,000 | HSBC HOLDINGS PLC VAR 22/11/2032 | 3,959,642 | 0.23 | 505,000 | ADANI ELECTRICITY MUMBAI LTD 3.949% 144A 12/02/2030 | 439,819 | 0.03 |
| 250,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127855125) | 223,004 | 0.01 | 1,009,000 | ADANI RENEWABLE ENERGY 4.625% 144A 15/10/2039 | 836,431 | 0.05 |
| 250,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127856016) | 226,629 | 0.01 | 125,000 | ALTA WIND HOLDINGS 7.00% 144A 30/06/2035 | 51,613 | 0.00 |
| 46,000,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 11/03/2025 | 40,067,165 | 2.37 | 375,000 | TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.00% 15/03/2028 | 361,757 | 0.02 |
| 335,000 | INTESA SANPAOLO SPA 4.198% 01/06/2032 | 297,614 | 0.02 | | <i>Equipo de telecomunicaciones</i> | 7,201,661 | 0.42 |
| 600,000 | INTESA SANPAOLO SPA 5.71% 15/01/2026 | 584,578 | 0.03 | 1,791,000 | DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029 | 1,608,971 | 0.09 |
| 4,400,000 | LLOYDS BANKING GRP PLC 4.65% 24/03/2026 | 4,264,386 | 0.25 | 4,165,000 | MOTOROLA SOLUTION INC 2.30% 15/11/2030 | 3,561,163 | 0.21 |
| 455,000 | NATIONWIDE BUILDING SOCIETY VAR 144A 18/10/2032 | 428,001 | 0.03 | 2,420,000 | PLANTRONICS INC 4.75% 144A 01/03/2029 | 2,031,527 | 0.12 |
| 2,130,000 | NORDEA BANK ABP VAR 144A PERPETUAL | 1,784,521 | 0.11 | | <i>Fondos de inversión en hipotecas inmobiliarias</i> | 4,488,636 | 0.26 |
| 200,000 | SOCIETE GENERALE PARIS VAR 144A PERPETUAL USD (ISIN US83367TBV08) | 188,414 | 0.01 | 2,880,000 | I STAR INC 4.25% 01/08/2025 | 2,610,918 | 0.14 |
| 2,125,000 | SOCIETE GENERALE PARIS VAR 144A PERPETUAL USD (ISIN US83370RAA68) | 1,970,838 | 0.12 | 1,075,000 | I STAR INC 4.75% 01/10/2024 | 989,686 | 0.06 |
| 3,239,000 | UNICREDIT SPA VAR 144A 02/04/2034 | 3,405,137 | 0.20 | 475,000 | I STAR INC 5.50% 15/02/2026 | 434,288 | 0.03 |
| 655,000 | UNICREDIT SPA VAR 144A 19/06/2032 | 630,607 | 0.04 | 510,000 | STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024 | 453,744 | 0.03 |
| 7,915,000 | UNICREDIT SPA 2.569% 144A 22/09/2026 | 6,975,390 | 0.41 | | <i>Fondos de inversión inmobiliarios</i> | 10,044,080 | 0.59 |
| 7,455,000 | US BANCORP VAR 03/11/2026 | 6,542,530 | 0.39 | 2,105,000 | HEALTHCARE REALTY TRUST 2.05% 15/03/2031 | 1,781,883 | 0.11 |
| | <i>Construcción y materiales</i> | 4,613,987 | 0.27 | 1,530,000 | HEALTHCARE REALTY TRUST 2.40% 15/03/2030 | 1,345,141 | 0.08 |
| 960,000 | BEACON ROOFING SUPPLY INC 4.125% 144A 15/05/2029 | 844,938 | 0.05 | 3,350,000 | LEXINGTON REALTY TRUST 2.375% 01/10/2031 | 2,826,762 | 0.16 |
| 1,805,000 | BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032 | 1,652,689 | 0.09 | 2,155,000 | LEXINGTON REALTY TRUST 2.70% 15/09/2030 | 1,887,349 | 0.11 |
| 1,060,000 | STANDARD INDUSTRIES INC 4.375% 144A 15/07/2030 | 952,639 | 0.06 | 2,392,000 | UNITI GROUP INC 7.875% 144A 15/02/2025 | 2,202,945 | 0.13 |
| 1,285,000 | TOPBUILD CORP. 4.125% 144A 15/02/2032 | 1,163,721 | 0.07 | | <i>Gas, agua y suministros públicos múltiples</i> | 4,365,166 | 0.26 |
| | <i>Cuidado personal, farmacias y tiendas de alimentación</i> | 4,044,529 | 0.24 | 4,930,000 | SAN DIEGO GAS & ELECTRIC 2.95% 15/08/2051 | 4,365,166 | 0.26 |
| 250,000 | CVS HEALTH CORP 5.298% 144A 22/01/2027 | 63,840 | 0.00 | | <i>Gobiernos</i> | 80,869,628 | 4.77 |
| 1,013,000 | CVS HEALTH CORP 5.773% 144A 10/01/2033 | 685,541 | 0.04 | 3,710,000 | CHILE 3.10% 07/05/2041 | 3,204,165 | 0.19 |
| 1,850,000 | CVS HEALTH CORP 6.036% 10/12/2028 | 855,482 | 0.05 | 3,500,000 | MEXICO 4.60% 10/02/2048 | 3,287,082 | 0.19 |
| 1,500,000 | CVS HEALTH CORP 8.353% 144A 10/07/2031 | 1,098,776 | 0.06 | | | | |
| 1,435,000 | EDGEWELL PERSONAL CARE CO 5.50% 144A 01/06/2028 | 1,340,890 | 0.09 | | | | |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|------------|--|------------------|----------|-----------|--|------------------|----------|
| | | | | EUR | | | |
| 600,000 | NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY WATER AND SEWER SYSTEM 5.882% 15/06/2044 | 811,330 | 0.05 | 1,149,000 | NOVA CHEMICALS CORP 5.25% 144A 01/06/2027 | 1,078,698 | 0.06 |
| 500,000 | NEW YORK CITY 5.968% 01/03/2036 | 609,084 | 0.04 | 4,199,000 | OLIN CORP 5.00% 01/02/2030 | 3,892,752 | 0.24 |
| 48,100,000 | USA T-BONDS 3.00% 15/02/2049 | 52,061,499 | 3.07 | 400,000 | OLIN CORP 5.625% 01/08/2029 | 381,622 | 0.02 |
| 19,993,200 | USA T-BONDS I 0.125% 15/01/2031 | 20,896,468 | 1.23 | | <i>Ingeniería industrial</i> | 2,589,016 | 0.15 |
| | <i>Hardware y equipo tecnológico</i> | 10,286,794 | 0.61 | 760,000 | HILLEND BRAND INC 3.75% 01/03/2031 | 670,794 | 0.04 |
| 765,000 | ATKORE INTERNATIONAL GROUP INC 4.25% 144A 01/06/2031 | 691,426 | 0.04 | 95,000 | ROLLER BEARING COMPANY OF AMERICA INC 4.375% 144A 15/10/2029 | 85,502 | 0.01 |
| 1,445,000 | CDW LLC AND CDW FINANCE CORP 3.276% 01/12/2028 | 1,303,842 | 0.08 | 2,095,000 | WEIR GROUP PLC 2.20% 144A 13/05/2026 | 1,832,720 | 0.10 |
| 1,660,000 | CDW LLC AND CDW FINANCE CORP 3.569% 01/12/2031 | 1,520,961 | 0.09 | | <i>Inversión y servicios inmobiliarios</i> | 1,954,535 | 0.12 |
| 4,050,000 | SK HYNIX INC 2.375% 144A 19/01/2031 | 3,442,251 | 0.20 | 2,175,000 | KENNEDY WILSON INC 4.75% 01/02/2030 | 1,954,535 | 0.12 |
| 3,756,000 | SKYWORKS SOLUTIONS INC 3.00% 01/06/2031 | 3,328,314 | 0.20 | | <i>Materiales industriales</i> | 6,042,175 | 0.36 |
| | <i>Industria aeroespacial y defensa</i> | 14,423,962 | 0.85 | 1,030,000 | CLEARWATER PAPER CORP 4.75% 144A 15/08/2028 | 926,556 | 0.05 |
| 8,883,000 | BOEING CO 3.75% 01/02/2050 | 8,121,555 | 0.48 | 2,080,000 | DAIMLER TRUCKS FINANZA 2.375% 144A 14/12/2028 | 1,839,059 | 0.11 |
| 4,060,000 | BOEING CO 3.90% 01/05/2049 | 3,747,646 | 0.22 | 2,775,000 | DAIMLER TRUCKS FINANZA 2.50% 144A 14/12/2031 | 2,441,083 | 0.15 |
| 2,898,000 | HOWMET AEROSPACE 3.00% 15/01/2029 | 2,554,761 | 0.15 | 909,000 | INVERSIONES CMPC SA 3.85% 144A 13/01/2030 | 835,477 | 0.05 |
| | <i>Industria farmacéutica y biotecnología</i> | 14,117,074 | 0.83 | | <i>Metales industriales y minería</i> | 839,367 | 0.05 |
| 565,000 | CARDINAL HEALTH INC 4.90% 15/09/2045 | 597,453 | 0.04 | 915,000 | CLEVELAND CLIFFS INC 4.875% 144A 01/03/2031 | 839,367 | 0.05 |
| 1,755,000 | GRIFOLS SA 4.75% 144A 15/10/2028 | 1,560,688 | 0.09 | | <i>Petróleo, gas y carbón</i> | 57,835,436 | 3.41 |
| 815,000 | HEALTHSEQUITY INC 4.50% 144A 01/10/2029 | 713,598 | 0.04 | 5,142,000 | CENOVUS ENERGY INC 6.75% 15/11/2039 | 6,155,071 | 0.36 |
| 613,000 | PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027 | 551,387 | 0.03 | 3,875,000 | ENABLE MIDSTREAM PARTNERS LP 4.15% 15/09/2029 | 3,665,541 | 0.22 |
| 3,600,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026 | 2,998,745 | 0.18 | 3,629,000 | ENABLE MIDSTREAM PARTNERS LP 4.95% 15/05/2028 | 3,551,678 | 0.21 |
| 1,145,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027 | 997,968 | 0.06 | 5,762,000 | ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAM28) | 5,184,179 | 0.31 |
| 1,145,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029 | 999,821 | 0.06 | 1,260,000 | ENERGY TRANSFER PARTNERS LP 6.00% 15/06/2048 | 1,387,330 | 0.08 |
| 2,600,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028 | 2,456,922 | 0.14 | 145,000 | ENLINK MIDSTREAM LLC 5.375% 01/06/2029 | 131,166 | 0.01 |
| 1,615,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025 | 1,530,572 | 0.09 | 3,289,000 | ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047 | 2,921,894 | 0.17 |
| 1,823,000 | VALEANT PHARMACEUTICALS 9.25% 144A 01/04/2026 | 1,709,920 | 0.10 | 1,125,000 | ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044 | 998,907 | 0.06 |
| | <i>Industria general</i> | 15,912,887 | 0.94 | 660,000 | EQT CORP 3.625% 144A 15/05/2031 | 606,002 | 0.04 |
| 6,035,000 | AMCOR FLEXIBLES NORTH AM 2.69% 25/05/2031 | 5,377,530 | 0.31 | 863,000 | HALLIBURTON CO 7.60% 144A 15/08/2096 | 1,033,794 | 0.06 |
| 500,000 | FARMERS EXCHANGE CAPITAL II VAR 144A 01/11/2053 | 559,233 | 0.03 | 600,000 | HARBOUR ENERGY PLC 5.50% 144A 15/10/2026 | 526,045 | 0.03 |
| 350,000 | GENERAL ELECTRIC CO FRN 15/08/2036 | 266,359 | 0.02 | 1,635,000 | MEG ENERGY CORP 7.125% 144A 01/02/2027 | 1,532,719 | 0.09 |
| 1,110,000 | GLP CAP/FIN II INC 3.25% 15/01/2032 | 982,114 | 0.06 | 2,470,000 | MPLX LP 4.25% 01/12/2027 | 2,408,836 | 0.14 |
| 2,000,000 | GREIF INC 6.50% 144A 01/03/2027 | 1,828,473 | 0.11 | 275,000 | MPLX LP 4.50% 15/04/2038 | 272,500 | 0.02 |
| 1,200,000 | RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031 | 1,053,957 | 0.06 | 310,000 | NAKILAT INC 6.267% 144A 31/12/2033 | 230,005 | 0.01 |
| 3,200,000 | RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029 | 2,836,609 | 0.17 | 2,555,000 | NGPL PIPECO LLC 3.25% 144A 15/07/2031 | 2,288,289 | 0.13 |
| 2,305,000 | TRONOX INC 4.625% 144A 15/03/2029 | 2,024,638 | 0.12 | 785,000 | NOVELIS INC 3.875% 144A 15/08/2031 | 689,008 | 0.04 |
| 1,195,000 | UNITED AIR 2020 1 B PIT 4.875% 15/01/2026 | 983,974 | 0.06 | 925,000 | ONEOK INC 6.875% 30/09/2028 | 1,000,972 | 0.06 |
| | <i>Industrias químicas</i> | 6,433,695 | 0.38 | 1,305,000 | PETROLEOS MEXICANOS PEMEX 6.70% 144A 16/02/2032 | 1,157,711 | 0.07 |
| 1,020,000 | INGEVITY CORP 3.875% 144A 01/11/2028 | 877,647 | 0.05 | 2,450,000 | PHILLIPS 66 PARTNERS LP 3.75% 01/03/2028 | 2,318,624 | 0.14 |
| 222,000 | NOVA CHEMICALS CORP 4.875% 144A 01/06/2024 | 202,976 | 0.01 | 1,485,000 | PHILLIPS 66 2.15% 15/12/2030 | 1,258,228 | 0.07 |
| | <i>Industrias químicas</i> | 6,433,695 | 0.38 | 1,785,000 | PHILLIPS 66 3.30% 15/03/2052 | 1,578,749 | 0.09 |
| | | | | 3,205,000 | SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027 | 3,172,477 | 0.19 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|-----------|---|------------------|----------|-----------|--|------------------|----------|
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| 755,000 | SOUTHWESTERN ENERGY CO 4.75% 01/02/2032 | 700,267 | 0.04 | 750,000 | MONA LISA RE LTD VAR 09/01/2023 | 665,285 | 0.04 |
| 4,630,000 | SOUTHWESTERN ENERGY CO 5.375% 15/03/2030 | 4,372,769 | 0.26 | 1,000,000 | RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62) | 903,755 | 0.05 |
| 3,305,000 | SUNOCO LOGISTICS PARTNERS 5.40% 01/10/2047 | 3,433,137 | 0.20 | 750,000 | TORREY PINES RE PTE LTD VAR 07/06/2029 | 662,987 | 0.04 |
| 1,335,000 | SUNOCO LP/SUNOCO FINANCE CORP 4.50% 144A 30/04/2030 | 1,204,658 | 0.07 | | Servicios al consumidor | 977,428 | 0.06 |
| 500,000 | TENNESSEE GAS PIPELINE CO 8.375% 15/06/2032 | 629,647 | 0.04 | 1,040,000 | SOTHEBY S 7.375% 144A 15/10/2027 | 977,428 | 0.06 |
| 2,022,000 | VALERO ENERGY CORP 6.625% 15/06/2037 | 2,406,450 | 0.14 | | Servicios de desechos y eliminación de residuos | 712,134 | 0.04 |
| 847,000 | WILLIAMS COMPANIES INC 7.75% 15/06/2031 | 1,018,783 | 0.06 | | Servicios de finanzas y crédito | 11,244,680 | 0.66 |
| | Productores de alimentos | 11,942,482 | 0.70 | | | | |
| 715,000 | BIMBO BAKERIES USA INC 4.00% 144A 17/05/2051 | 687,839 | 0.04 | 395,000 | AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029 | 251,471 | 0.01 |
| 2,265,000 | LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030 | 2,047,343 | 0.12 | 5,672,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2050 USD (ISIN US3140X7KG35) | 2,418,060 | 0.14 |
| 2,265,000 | LAMB WESTON HOLDINGS INC 4.375% 144A 31/01/2032 | 2,056,426 | 0.12 | 4,900,000 | GE CAPITAL FUNDING LLC 4.55% 15/05/2032 | 5,100,620 | 0.31 |
| 2,730,000 | MINERVA LUXEMBOURG SA 4.375% 144A 18/03/2031 | 2,292,052 | 0.14 | 2,625,000 | SBA TOWER TRUST 3.869% 144A 15/10/2049 | 2,393,420 | 0.14 |
| | | | | 1,250,000 | VITALITY RE X LTD VAR 10/01/2023 | 1,081,109 | 0.06 |
| | | | | | Servicios de soporte industrial | 7,076,357 | 0.42 |
| 2,600,000 | SMITHFIELD FOODS INC 2.625% 144A 13/09/2031 | 2,225,913 | 0.13 | 4,180,000 | ALLIANCE DATA SYSTEMS CORP 7.00% 144A 15/01/2026 | 3,869,551 | 0.23 |
| 2,655,000 | SMITHFIELD FOODS INC 3.00% 144A 15/10/2030 | 2,341,452 | 0.13 | 1,330,000 | CORELOGIC INC 4.50% 144A 01/05/2028 | 1,165,832 | 0.07 |
| 289,000 | SMITHFIELD FOODS INC 5.20% 144A 01/04/2029 | 291,457 | 0.02 | 2,315,000 | GARDA WORLD SECURITY CORP 4.625% 144A 15/02/2027 | 2,040,974 | 0.12 |
| | Proveedores de atención sanitaria | 1,455,160 | 0.09 | | Software y servicios informáticos | 5,302,065 | 0.31 |
| 750,000 | ADAPTHEALTH INC 5.125% 144A 01/03/2030 | 676,675 | 0.04 | | | | |
| 865,000 | MODIVCARE INC 5.00% 144A 01/10/2029 | 778,485 | 0.05 | 6,035,000 | AUTODESK INC 2.40% 15/12/2031 | 5,302,065 | 0.31 |
| | Proveedores de servicios de telecomunicaciones | 7,344,873 | 0.43 | | Tabaco | 8,238,854 | 0.49 |
| 1,070,000 | ALTICE FRANCE SA 5.125% 144A 15/07/2029 | 919,436 | 0.05 | | | | |
| 1,924,000 | ALTICE FRANCE SA 5.50% 144A 15/01/2028 | 1,681,165 | 0.10 | 6,760,000 | ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049 | 8,238,854 | 0.49 |
| 1,482,000 | LEVEL 3 FINANCING INC 4.625% 144A 15/09/2027 | 1,333,578 | 0.08 | | Transporte industrial | 9,898,443 | 0.58 |
| 780,000 | LUMEN TECHNOLOGIES INC 4.00% 144A 15/02/2027 | 696,533 | 0.04 | | | | |
| 2,145,000 | T MOBILE USA INC 2.70% 144A 15/03/2032 | 1,900,190 | 0.11 | 3,270,000 | AIR LEASE CORP 2.10% 01/09/2028 | 2,782,978 | 0.15 |
| 710,000 | VERIZON COMMUNICATIONS INC 5.25% 16/03/2037 | 813,971 | 0.05 | 2,960,000 | AIR LEASE CORP 3.125% 01/12/2030 | 2,661,371 | 0.16 |
| | Seguros de vida | 14,078,222 | 0.83 | 675,000 | AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026 | 618,042 | 0.04 |
| 2,425,000 | FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057 | 2,450,227 | 0.14 | 560,000 | AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029 | 527,406 | 0.03 |
| 2,000,000 | LONG POINT RE III LTD VAR 01/06/2022 | 1,764,597 | 0.10 | 595,000 | ATLAS CORP 4.625% 144A 01/06/2028 | 514,174 | 0.03 |
| 2,800,000 | NATIONWIDE MUTUAL INSURANCE COMPANY 4.95% 144A 22/04/2044 | 2,983,482 | 0.18 | 1,934,000 | PENSKE TRUCK LEASING CO LP 3.35% 144A 01/11/2029 | 1,806,161 | 0.11 |
| 4,355,000 | NIPPON LIFE INSURANCE COMPANY VAR 144A 16/09/2051 | 3,805,761 | 0.22 | 540,000 | UNITED AIR LINES INC 4.375% 144A 15/04/2026 | 495,730 | 0.03 |
| 2,970,000 | PRIMERICA INC 2.80% 19/11/2031 | 2,641,843 | 0.16 | 540,000 | UNITED AIR LINES INC 4.625% 144A 15/04/2029 | 492,581 | 0.03 |
| 500,000 | VITALITY RE XI LTD VAR 09/01/2025 USD (ISIN US92851AAB08) | 432,312 | 0.03 | | Viajes y Ocio | 18,070,902 | 1.07 |
| | Seguros distintos a los de vida | 12,253,282 | 0.72 | | | | |
| 500,000 | ALAMO RE II PTE LTD VAR 08/06/2023 | 459,836 | 0.03 | 440,000 | AIR CANADA INC 3.875% 144A 15/08/2026 | 396,275 | 0.02 |
| 820,000 | AXA SA 8.60% 15/12/2030 | 1,045,817 | 0.06 | 5,624,000 | ALASKA AIRLINES INC 4.80% 144A 15/02/2029 | 4,989,209 | 0.30 |
| 5,225,000 | LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097 | 7,330,208 | 0.43 | 1,120,000 | DELTA AIR LINES INC 4.75% 144A 20/10/2028 | 1,078,084 | 0.06 |
| 1,335,000 | MARSH AND MCLENNAN COS INC 2.375% 15/12/2031 | 1,185,394 | 0.07 | 1,020,000 | HILTON DOMESTIC OPERATING COMPANY INC 3.75% 144A 01/05/2029 | 907,111 | 0.05 |
| | | | | 999,000 | INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 144A 15/02/2025 | 961,849 | 0.06 |
| | | | | 848,000 | JETBLUE AIRWAYS CORP 4.00% 15/11/2032 | 750,786 | 0.04 |
| | | | | 6,770,000 | MARRIOTT INTERNATIONAL INC 3.50% 15/10/2032 | 6,245,641 | 0.38 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|-----------|---|--------------------|--------------|-----------|--|------------------|----------|
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| 1,270,000 | MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030 | 1,263,154 | 0.07 | 1,000,000 | AMERN HOMES 4 RENT 2015 SFRI TR 5.885% 17/04/2052 | 947,586 | 0.06 |
| 1,645,000 | SANDS CHINA 4.375% 18/06/2030 | 1,478,793 | 0.09 | 3,000,000 | ANTARES CLO FRN 20/07/2031 | 2,642,015 | 0.16 |
| | Títulos respaldados por activos y títulos con respaldo hipotecario | 921,059,636 | 54.31 | 2,500,000 | APIDOS CLO XI VAR 24/10/2034 | 2,198,351 | 0.13 |
| | <i>Banca de inversión y servicios de intermediación</i> | 13,335,040 | 0.79 | 3,000,000 | ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/08/2034 | 2,635,895 | 0.16 |
| 3,320,000 | AESOP FUNDING 2.02% 20/02/2027 | 2,956,658 | 0.18 | 4,200,000 | ARBOR REALTY COLLATERALIZED LOAN OBLIGATION VAR 15/11/2036 | 3,701,706 | 0.22 |
| 1,500,000 | ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US01714PAA75) | 1,319,905 | 0.08 | 500,000 | AXIS EQUIP FIN RECEIVABLES III PLC 4.27% 20/01/2023 | 445,532 | 0.03 |
| 2,000,000 | ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US017154AJ49) | 1,759,546 | 0.10 | 1,600,000 | AXIS EQUIP FIN RECEIVABLES III PLC 4.45% 20/06/2023 | 1,421,336 | 0.08 |
| 2,570,000 | BELLEMADE RE LTD FRN 25/10/2030 USD (ISIN US07877KAE01) | 2,318,073 | 0.14 | 3,600,000 | BANC OF AMERICA MORTGAGE 2003 L TRUST VAR 25/01/2034 | 36,824 | 0.00 |
| 1,420,000 | EAGLE RE 2020-1 LTD FRN 25/10/2030 | 609,715 | 0.04 | 2,522,000 | BANK 2017 BNK4 3.624% 15/06/2060 | 2,370,558 | 0.14 |
| 1,210,000 | EAGLE RE 21-2 LTD VAR 25/04/2034 USD (ISIN US26982AAC80) | 1,066,525 | 0.06 | 1,035,000 | BANK 2017 BNK7 3.748% 15/09/2060 | 980,348 | 0.06 |
| 2,250,000 | HOME RE 2021 2 LTD FRN 25/07/2033 | 1,933,936 | 0.11 | 2,000,000 | BATTALION CLO X LTD FRN 15/07/2031 | 1,721,773 | 0.10 |
| 1,000,000 | JG WENTWORTH INC 3.74% 17/10/2072 | 831,772 | 0.05 | 5,000,000 | BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037 | - | 0.00 |
| 620,000 | TRIANGLE RE 21 3 LTD VAR 25/02/2034 USD (ISIN US89600HAE99) | 538,910 | 0.03 | 2,720,000 | BEKKEMADE RE 2018 1 LTD FRN 25/04/2028 USD (ISIN US078768AD03) | 246,086 | 0.01 |
| | <i>Bancos</i> | 57,001 | 0.00 | 2,950,000 | BELLEMADE RE LT FRN 25/06/2030 USD (ISIN US07876UAB52) | 2,599,908 | 0.15 |
| 1,275,000 | SALOMON BROTHERS MORTGAGE SECURITIES VII INC VAR 25/01/2033 | 57,001 | 0.00 | 4,160,000 | BELLEMADE RE LT VAR 25/09/2031 | 3,588,871 | 0.21 |
| | <i>Industria general</i> | 2,563,641 | 0.15 | 2,020,000 | BELLEMADE RE LTD FRN 25/10/2030 USD (ISIN US07877KAG58) | 1,851,361 | 0.11 |
| 1,200,000 | NEWTEK SMALL BUSINESS LOAN TRUST VAR 15/02/2043 | 357,564 | 0.02 | 7,278,057 | BELLEMADE RE 2018 3 LTD FRN 25/10/2027 USD (ISIN US07877TAB70) | 3,494,373 | 0.21 |
| 2,500,000 | STWD 2021-SIFI LTD VAR 15/04/2032 USD (ISIN US78486AAE64) | 2,206,077 | 0.13 | 2,000,000 | BELLEMADE RE 2018 3 LTD FRN 25/10/2028 | 1,764,178 | 0.10 |
| | <i>Inversión y servicios inmobiliarios</i> | 1,318,845 | 0.08 | 1,300,000 | BENCHMARK MORTGAGE TRUST 3.944% 15/07/2051 | 1,259,343 | 0.07 |
| 1,500,000 | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00) | 1,318,845 | 0.08 | 3,950,000 | BENCHMARK MORTGAGE TRUST 3.963% 15/01/2052 | 3,796,035 | 0.22 |
| | <i>Seguros de vida</i> | 6,067,060 | 0.36 | 3,500,000 | BENEFIT STREET PARTNERS CLO LTD VAR 15/10/2034 | 3,077,689 | 0.18 |
| 5,600,000 | GENWORTH MORTGAGE INSURANCE CORP FRN 25/08/2033 USD (ISIN US89600FAC77) | 4,928,085 | 0.29 | 610,000 | BRAZOS HIGHER EDUCATION AUTHORITY INC FRN 27/10/2036 | 539,752 | 0.03 |
| 1,270,000 | GENWORTH MORTGAGE INSURANCE CORP FRN 25/10/2030 USD (ISIN US89600MAD02) | 1,138,975 | 0.07 | 1,000,000 | BXG RECEIVABLES NOTE TRUST 2015-A 2.88% 02/05/2030 | 107,366 | 0.01 |
| | <i>Servicios de finanzas y crédito</i> | 897,718,049 | 52.93 | 3,800,000 | CENTEX HOME EQUITY LOAN TRUST 2003-A VAR 25/03/2033 | 800 | 0.00 |
| 500,000 | 522 FUNDING CLO II LTD FRN 20/04/2031 | 417,920 | 0.02 | 3,000,000 | CERBERUS LOAN FUNDING VAR 15/10/2031 USD (ISIN US15673EAA10) | 2,645,065 | 0.16 |
| 3,000,000 | 522 FUNDING CLO II LTD VAR 23/10/2034 | 2,612,443 | 0.15 | 1,100,000 | CFCRE 2016 C3 MORTAGE TRUST 3.597% 10/01/2048 | 997,573 | 0.06 |
| 500,000 | AB BSL CLO 1 LTD VAR 15/01/2033 USD (ISIN US00038JAA25) | 434,241 | 0.03 | 3,000,000 | CHURCHILL MIDDLE MRKT CLO LTD VAR 24/10/2033 | 2,638,058 | 0.16 |
| 3,000,000 | AB BSL CLO 1 LTD VAR 15/01/2033 USD (ISIN US00038KAL52) | 2,620,550 | 0.15 | 575,000 | CITIGROUP COMMERCIAL MORTGAGE TRUST VAR 10/03/2047 | 533,530 | 0.03 |
| 3,000,000 | ABPCI DIRECT LENDING FUND CO LLC VAR 20/01/2032 USD (ISIN US000848A95) | 2,638,048 | 0.16 | 1,500,000 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC23 VAR 10/10/2047 | 1,389,484 | 0.08 |
| 1,000,000 | AGL CLO 1 LTD VAR 20/10/2034 | 873,431 | 0.05 | 2,075,000 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2016 SMPL VAR 10/09/2058 | 1,938,227 | 0.11 |
| 1,000,000 | AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2024 | 919,820 | 0.05 | 4,000,000 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2018 B2 VAR 10/03/2051 | 3,842,762 | 0.23 |
| 500,000 | AMERN HOMES 4 RENT 2015 SFRI TR 4.11% 17/04/2045 | 457,156 | 0.03 | 1,887,000 | CITIGROUP COMMERCIAL MORTGAGE TRUST 3.093% 10/04/2046 | 1,693,059 | 0.10 |
| 500,000 | AMERN HOMES 4 RENT 2015 SFRI TR 5.639% 17/04/2045 | 472,120 | 0.03 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|-----------|--|------------------|----------|-------------|--|------------------|----------|
| | | EUR | | | | EUR | |
| 1,539,000 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2013 GC17 4.131% 10/11/2046 | 1,417,431 | 0.08 | 4,020,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2028 USD (ISIN US30711XBM56) | 1,651,968 | 0.10 |
| 4,000,000 | CITIGROUP MORTGAGE LOAN TRUST VAR 25/03/2061 | 3,584,091 | 0.21 | 5,900,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2028 | 2,038,067 | 0.12 |
| 2,500,000 | CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13) | 2,184,731 | 0.13 | 2,510,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039 | 1,362,071 | 0.08 |
| 5,000,000 | CITIGROUP MOSTGAGE LOAN TRUST 2018-RP1 VAR 25/09/2064 | 4,468,904 | 0.26 | 270,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2031 | 130,863 | 0.01 |
| 1,495,000 | CITIGROUP RESIDENTIAL MORTGAGE TRUST SERIES 2006 NC1 3.00% 10/10/2049 | 1,142,006 | 0.07 | 6,400,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038 USD (ISIN US31396YKR26) | 26,616 | 0.00 |
| 2,500,000 | CITIGRP COMM MORTGAGE TRUST 2017 C4 3.471% 12/10/2050 | 2,364,047 | 0.14 | 8,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038 USD (ISIN US31396YXH07) | 25,606 | 0.00 |
| 800,000 | COLONY AMERICAN FINANCE LTD 3.756% 15/10/2049 | 706,911 | 0.04 | 550,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2041 | 501,942 | 0.03 |
| 2,063,000 | COMM 2013 CCRE6 MORTGAGE TRUST 3.101% 10/03/2046 | 1,833,093 | 0.11 | 1,175,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043 USD (ISIN US3136AGZD72) | 296,246 | 0.02 |
| 2,207,000 | COMM 2014 UB S4 MORTGAGE TRUST 3.42% 10/08/2047 | 2,000,880 | 0.12 | 520,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043 USD (ISIN US3136AGZR68) | 132,117 | 0.01 |
| 1,000,000 | COMM 2014 UB S4 MORTGAGE TRUST 3.968% 10/08/2047 | 921,814 | 0.05 | 3,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.50% 01/01/2036* | 2,646,508 | 0.16 |
| 1,500,000 | COMM 2015 CCRE26 MORTGAGE TRUST 3.359% 10/10/2048 | 1,346,436 | 0.08 | 2,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/01/2028* | 1,801,711 | 0.11 |
| 2,600,000 | COMM 2015 DC 1 MORTGAGE TRUST VAR 10/02/2048 | 2,376,083 | 0.14 | 100,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2043 | 28,739 | 0.00 |
| 2,000,000 | COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049 | 1,677,525 | 0.10 | 50,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2046 | 12,566 | 0.00 |
| 2,250,000 | COMMERCIAL MORTGAGE TRUST BACKED SECURITIES VAR 10/05/2051 | 2,170,984 | 0.13 | 134,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2052* | 120,286,598 | 7.10 |
| 1,196,000 | COMMERCIAL MORTGAGE TRUST 3.213% 10/03/2046 | 653,895 | 0.04 | 50,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043 USD (ISIN US3138W12A49) | 13,913 | 0.00 |
| 750,000 | COMMONBOND STUDENT LOAN TRUST FRN 25/09/2042 | 113,546 | 0.01 | 1,369,433 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043 USD (ISIN US31417FMM76) | 433,066 | 0.03 |
| 1,500,000 | CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 5.00% 25/04/2037 | 18,576 | 0.00 | 50,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043 USD (ISIN US31417FMN59) | 15,426 | 0.00 |
| 1,075,000 | CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBB33) | 1,012,813 | 0.06 | 175,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/03/2043 | 45,352 | 0.00 |
| 450,000 | CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71) | 392,440 | 0.02 | 50,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/03/2044 | 24,730 | 0.00 |
| 1,500,000 | CSAIL 2016 C6 COMMERCIAL MORTGAGE TRUST VAR 15/01/2049 | 1,173,111 | 0.07 | 50,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2043 | 20,471 | 0.00 |
| 3,785,000 | DBCCRE 2014 ARCP MORTGAGE TRUST 4.238% 10/01/2034 | 3,463,083 | 0.20 | 446,370 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138XZSU60) | 187,811 | 0.01 |
| 650,000 | DRIVE AUTO RECEIVABLES TRUST 2020 3.05% 15/05/2028 | 586,865 | 0.03 | 255,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YBWS81) | 67,407 | 0.00 |
| 3,020,000 | EAGLE RE 2021-1 LTD FRN 25/10/2030 USD (ISIN US269820AD87) | 2,680,502 | 0.16 | 200,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YD4G11) | 44,970 | 0.00 |
| 2,150,000 | EAGLE RE 2021-1 LTD FRN 25/11/2028 | 650,794 | 0.04 | 530,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YGW811) | 200,311 | 0.01 |
| 250,000 | EFS VOLUNTEER LLC FRN 25/10/2035 | 73,908 | 0.00 | 225,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YMN214) | 56,659 | 0.00 |
| 3,000,000 | ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86) | 2,638,048 | 0.16 | 100,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YPCB62) | 27,870 | 0.00 |
| 2,350,000 | ELM TRUST 2.286% 20/10/2029 | 2,035,429 | 0.12 | 230,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YPWD09) | 78,271 | 0.00 |
| 3,410,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2040 USD (ISIN US20754CAB54) | 1,478,836 | 0.09 | 25,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/05/2045 | 8,471 | 0.00 |
| 5,554,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2040 USD (ISIN US20754WAB19) | 2,574,685 | 0.15 | 700,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2030 USD (ISIN US3138WE3F49) | 185,935 | 0.01 |
| 2,575,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2030 USD (ISIN US30711XUV45) | 2,288,260 | 0.13 | 1,155,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2030 USD (ISIN US3138WFAC00) | 315,349 | 0.02 |
| 2,150,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2029 | 2,077,766 | 0.12 | | | | |

* Títulos por anunciar (PA), consultese la nota 2.

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|---|------------------|----------|---|------------------|----------|
| | | | | | |
| | | | | | |
| 25,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2045 | 13,105 | 0.00 | 15,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2046* | 13,891,026 | 0.83 |
| 153,980 FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2043 | 40,110 | 0.00 | 2,300,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047 USD (ISIN US3140FRF917) | 1,028,822 | 0.06 |
| 74,903 FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2045 | 22,605 | 0.00 | 3,575,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047 USD (ISIN US3140F9VT99) | 1,233,305 | 0.07 |
| 5,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2051 | 4,399,655 | 0.26 | 593,399 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045 USD (ISIN US3138YLA80) | 160,211 | 0.01 |
| 10,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/10/2051 | 8,836,788 | 0.53 | 187,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2047 | 76,201 | 0.00 |
| 125,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2042 USD (ISIN US3138NW7668) | 32,411 | 0.00 | 888,684 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2048 | 335,972 | 0.02 |
| 145,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2042 USD (ISIN US31417EF976) | 39,172 | 0.00 | 1,268,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2049 | 56,577 | 0.00 |
| 100,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2043 | 22,740 | 0.00 | 1,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/03/2029 | 74,427 | 0.00 |
| 2,430,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2043 | 860,797 | 0.05 | 745,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2045 USD (ISIN US3138WEHE28) | 188,480 | 0.01 |
| 625,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2029 | 99,496 | 0.01 | 97,911 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2045 USD (ISIN US3138YS2Q84) | 18,955 | 0.00 |
| 475,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2045 | 131,270 | 0.01 | 52,771 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2046 | 18,243 | 0.00 |
| 556,436 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/04/2031 | 169,228 | 0.01 | 1,301,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2049 | 63,478 | 0.00 |
| 1,095,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WTT897) | 355,020 | 0.02 | 73,205 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2045 | 16,158 | 0.00 |
| 4,925,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WTUN49) | 910,889 | 0.05 | 3,531,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2049 USD (ISIN US3140X4D524) | 1,959,699 | 0.12 |
| 338,359 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WUPU10) | 150,476 | 0.01 | 4,889,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2049 USD (ISIN US3140X4D607) | 2,958,953 | 0.17 |
| 833,027 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2045 | 321,217 | 0.02 | 1,745,918 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2056 | 869,982 | 0.05 |
| 2,800,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2045 USD (ISIN US3138EPWN01) | 1,126,961 | 0.07 | 2,780,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YKFW85) | 640,736 | 0.04 |
| 2,832,505 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2045 USD (ISIN US3138EPZ265) | 986,547 | 0.06 | 114,254 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YXPZ28) | 19,092 | 0.00 |
| 420,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/07/2043 | 112,775 | 0.01 | 103,494 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YXQH11) | 19,462 | 0.00 |
| 1,845,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2033 | 450,719 | 0.03 | 203,588 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US31418BTC09) | 54,128 | 0.00 |
| 880,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2042 | 250,291 | 0.01 | 2,675,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2049 | 1,925,510 | 0.11 |
| 176,736 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2043 USD (ISIN US3138W9GP91) | 50,837 | 0.00 | 1,870,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042 | 346,941 | 0.02 |
| 755,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2043 USD (ISIN US3138W9LM06) | 191,707 | 0.01 | 1,085,823 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2049 | 704,218 | 0.04 |
| 2,850,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/09/2042 | 773,905 | 0.05 | 1,900,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2042 | 350,888 | 0.02 |
| 1,285,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2030 | 482,590 | 0.03 | 3,475,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US3138WFFH42) | 1,401,727 | 0.08 |
| 3,750,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/11/2042 | 1,003,039 | 0.06 | 200,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US3138TGZ17) | 75,186 | 0.00 |
| 1,190,740 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/01/2028 | 8,508 | 0.00 | 121,019 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US3140E25X52) | 30,731 | 0.00 |
| 1,287,431 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/02/2028 | 8,207 | 0.00 | 88,565 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US31418BUA24) | 33,247 | 0.00 |
| 43,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/10/2042* | 39,193,199 | 2.32 | 3,560,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2046 | 1,098,312 | 0.06 |
| 6,060,458 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/12/2027 | 38,854 | 0.00 | 1,418,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2049 | 1,139,442 | 0.07 |

* Títulos por anunciar (PA), consultese la nota 2.

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|------------|---|------------------|----------|------------|---|------------------|----------|
| | | EUR | | | | EUR | |
| 1,430,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2033 | 269,305 | 0.02 | 104,904 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2045 | 7,231 | 0.00 |
| 2,200,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2045 | 1,173,095 | 0.07 | 669,862 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2046 | 92,181 | 0.01 |
| 425,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2041 | 103,968 | 0.01 | 1,055,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140GPS581) | 374,359 | 0.02 |
| 2,790,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2042 | 330,179 | 0.02 | 1,665,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140J5E709) | 374,169 | 0.02 |
| 702,121 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045 | 179,089 | 0.01 | 200,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US3138EBLT04) | 33,604 | 0.00 |
| 185,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046 USD (ISIN US3140FHLH80) | 47,423 | 0.00 | 4,595,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US31417BZ913) | 364,669 | 0.02 |
| 240,277 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046 USD (ISIN US31418CC777) | 137,218 | 0.01 | 519,389 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2046 | 143,999 | 0.01 |
| 301,570 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2047 USD (ISIN US3140H1N552) | 154,653 | 0.01 | 125,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2042 | 10,225 | 0.00 |
| 413,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2047 USD (ISIN US31418CRQ95) | 199,297 | 0.01 | 625,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140FM7M24) | 179,901 | 0.01 |
| 3,107,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2049 | 2,102,037 | 0.12 | 150,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140GRN349) | 58,212 | 0.00 |
| 1,250,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2040 | 120,541 | 0.01 | 810,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047 | 265,205 | 0.02 |
| 7,924,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2041 | 4,085,407 | 0.24 | 10,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2042 | 1,175,471 | 0.07 |
| 800,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042 | 308,587 | 0.02 | 326,449 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2045 | 55,823 | 0.00 |
| 257,414 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2047 | 112,468 | 0.01 | 2,221,482 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2055 | 1,261,630 | 0.07 |
| 1,500,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042 | 410,166 | 0.02 | 5,300,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2040 | 1,008,614 | 0.06 |
| 143,237 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2046 | 56,871 | 0.00 | 232,490 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045 | 52,678 | 0.00 |
| 253,009 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047 USD (ISIN US3140H9CU53) | 119,334 | 0.01 | 14,175,723 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2047 | 2,987,912 | 0.18 |
| 1,232,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047 USD (ISIN US3140J7UG81) | 632,611 | 0.04 | 645,065 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2041 | 31,662 | 0.00 |
| 7,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/01/2043* | 6,475,253 | 0.39 | 838,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043 USD (ISIN US3138X8YD76) | 276,753 | 0.02 |
| 7,047,656 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2041 | 470,124 | 0.03 | 193,167 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2045 | 52,866 | 0.00 |
| 3,175,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AWNR03) | 326,208 | 0.02 | 101,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US31417YUH88) | 5,745 | 0.00 |
| 306,674 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138E5FZ68) | 21,662 | 0.00 | 1,045,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US31419AVT14) | 199,223 | 0.01 |
| 44,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2046* | 41,167,173 | 2.44 | 640,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2042 | 54,924 | 0.00 |
| 2,197,117 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2047 | 336,365 | 0.02 | 71,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2043* | 66,901,984 | 3.95 |
| 26,146 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2039 | 961 | 0.00 | 334,697 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2045 | 49,272 | 0.00 |
| 1,510,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US3138E4ZL87) | 214,741 | 0.01 | 858,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2050 | 384,365 | 0.02 |
| 12,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US31417BA312) | 1,132,741 | 0.07 | 8,516,211 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2042 | 717,162 | 0.04 |
| 10,101,130 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2048 | 468,864 | 0.03 | 1,765,391 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2039 | 110,935 | 0.01 |
| 7,005,773 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041 | 860,789 | 0.05 | 220,442 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2045 | 38,855 | 0.00 |
| 1,875,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042 USD (ISIN US3138EDE727) | 309,832 | 0.02 | 437,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2050 USD (ISIN US3140X7JF70) | 207,402 | 0.01 |

* Títulos por anunciar (PA), consultese la nota 2.

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|--|------------------|----------|---|------------------|----------|
| | | | | | |
| | EUR | | | EUR | |
| 11,732,972 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US3138AFC245) | 683,184 | 0.04 | 708,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBU17) | 358,838 | 0.02 |
| 3,085,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US31416X4Z09) | 428,729 | 0.03 | 2,347,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBUV84) | 1,603,420 | 0.09 |
| 11,081,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2049 | 3,304,516 | 0.19 | 991,824 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2044 | 115,228 | 0.01 |
| 4,250,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2041 | 1,017,032 | 0.06 | 409,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2049 | 90,961 | 0.01 |
| 289,771 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2042 | 62,194 | 0.00 | 10,430,274 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 25/11/2038 | 21,595 | 0.00 |
| 197,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2045 | 36,943 | 0.00 | 4,090,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/10/2035 | 114,260 | 0.01 |
| 248,040 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2046 | 52,091 | 0.00 | 905,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2033 | 37,488 | 0.00 |
| 245,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2049 | 53,754 | 0.00 | 623,909 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2038 | 132,493 | 0.01 |
| 1,240,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041 | 133,365 | 0.01 | 2,034,607 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 04/01/2036 | 11,887 | 0.00 |
| 3,534,286 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2048 | 612,202 | 0.04 | 460,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2038 | 6,285 | 0.00 |
| 1,622,779 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2039 USD (ISIN US3140J5XR53) | 490,783 | 0.03 | 2,515,586 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2037 | 153,930 | 0.01 |
| 2,700,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2039 USD (ISIN US31417KV384) | 211,405 | 0.01 | 160,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/07/2038 | 3,335 | 0.00 |
| 108,920 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2044 | 15,300 | 0.00 | 1,621,634 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/10/2037 | 9,625 | 0.00 |
| 612,899 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2053 | 305,543 | 0.02 | 2,760,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/10/2040 | 97,104 | 0.01 |
| 374,679 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2041 | 46,949 | 0.00 | 2,500,000 FIRST EAGLE COMMERCIAL LOAN FUNDING VAR 25/01/2032 | 2,196,883 | 0.13 |
| 959,242 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2043 USD (ISIN US31418AZW16) | 105,732 | 0.01 | 2,000,000 FOARSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.27% 18/02/2025 | 1,774,709 | 0.10 |
| 1,526,170 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2056 | 864,316 | 0.05 | 2,050,000 FOARSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.60% 15/01/2026 | 1,826,029 | 0.11 |
| 2,431,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2042 | 544,810 | 0.03 | 1,970,000 FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564AAK79) | 1,154,217 | 0.07 |
| 9,696,880 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043 USD (ISIN US3138EMDN80) | 1,436,166 | 0.08 | 685,000 FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ABF75) | 612,550 | 0.04 |
| 462,487 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043 USD (ISIN US3138WARA73) | 24,425 | 0.00 | 5,530,000 FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ACB52) | 5,168,529 | 0.31 |
| 3,695,385 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043 USD (ISIN US3138XDRY89) | 353,494 | 0.02 | 5,150,000 FREDDIE MAC FRN 25/06/2050 4,742,000 FREDDIE MAC FRN 25/07/2030 | 4,680,417 | 0.29 |
| 290,365 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2046 | 69,093 | 0.00 | 1,220,000 FREDDIE MAC FRN 25/08/2050 USD (ISIN US35565XAH35) | 4,181,448 | 0.25 |
| 400,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 25/06/2029 | 28,550 | 0.00 | 3,600,000 FREDDIE MAC FRN 25/08/2050 USD (ISIN US35565XBD12) | 291,011 | 0.02 |
| 12,870,858 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2038 | 91,336 | 0.01 | 4,030,000 FREDDIE MAC FRN 25/10/2029 2,480,000 FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XAH52) | 3,339,900 | 0.20 |
| 1,426,179 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2041 | 103,752 | 0.01 | 6,495,000 FREDDIE MAC VAR 15/08/2042 475,000 FREDDIE MAC VAR 25/01/2034 USD (ISIN US35564KJA88) | 3,650,099 | 0.22 |
| 50,442 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2045 USD (ISIN US3138EPMF86) | 4,445 | 0.00 | 425,000 FREDDIE MAC VAR 25/01/2051 USD (ISIN US35564KBD00) | 2,208,575 | 0.13 |
| 2,482,936 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041 | 108,393 | 0.01 | 2,975,000 FREDDIE MAC VAR 25/01/2051 USD (ISIN US35564KBE82) | 266,081 | 0.02 |
| 1,172,938 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2044 | 80,847 | 0.00 | 1,655,000 FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21) | 419,239 | 0.02 |
| 402,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2049 | 60,875 | 0.00 | 1,760,000 FREDDIE MAC VAR 25/09/2050 USD (ISIN US35565RBD44) | 1,496,904 | 0.09 |
| 900,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040 | 38,389 | 0.00 | | 1,615,921 | 0.10 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Cantidad | | | |
|--|------------------|----------|---|------------|------|
| | Valor de mercado | | Valor de mercado | | |
| | % del VL | | % del VL | | |
| | EUR | | EUR | | |
| 3,040,000 FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566AAH23) | 1,909,894 | 0.11 | 1,001,494 FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GKM947) | 204,597 | 0.01 |
| 2,090,000 FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566ABD00) | 1,950,027 | 0.11 | 1,001,378 FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GLCC63) | 46,990 | 0.00 |
| 1,660,000 FREDDIE MAC VAR 25/11/2041 USD (ISIN US35564KND71) | 1,483,151 | 0.09 | 3,725,000 FREDDIE MAC 3.50% 01/12/2046 | 1,588,524 | 0.09 |
| 2,190,000 FREDDIE MAC VAR 25/11/2050 USD (ISIN US35565TBE82) | 2,312,210 | 0.14 | 8,830,000 FREDDIE MAC 3.50% 01/12/2049 | 2,596,494 | 0.15 |
| 2,380,000 FREDDIE MAC VAR 25/12/2041 | 2,109,301 | 0.12 | 1,750,000 FREDDIE MAC 4.00% 01/02/2040 | 181,315 | 0.01 |
| 1,540,000 FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBE49) | 1,427,395 | 0.08 | 2,295,000 FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMEP57) | 603,344 | 0.04 |
| 906,545 FREDDIE MAC 3.00% 01/02/2043 | 317,548 | 0.02 | 1,110,000 FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMG579) | 300,485 | 0.02 |
| 1,106,000 FREDDIE MAC 3.00% 01/03/2031 | 258,484 | 0.02 | 695,000 FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMM502) | 205,041 | 0.01 |
| 343,117 FREDDIE MAC 3.00% 01/04/2043 | 108,388 | 0.01 | 190,000 FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDPA60) | 87,837 | 0.01 |
| 1,015,000 FREDDIE MAC 3.00% 01/05/2043 | 360,912 | 0.02 | 80,078 FREDDIE MAC 3.00% 01/06/2045 USD (ISIN US3132QQQN59) | 85,000 | 0.00 |
| 80,078 FREDDIE MAC 3.00% 01/06/2045 USD (ISIN US3132QQQN59) | 32,545 | 0.00 | FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDSH86) | 14,706 | 0.00 |
| 82,076 FREDDIE MAC 3.00% 01/06/2045 USD (ISIN US3135AC637) | 28,695 | 0.00 | 82,076 FREDDIE MAC 3.00% 01/06/2045 USD (ISIN US3135AC637) | 1,670,000 | 0.02 |
| 1,670,000 FREDDIE MAC 3.00% 01/06/2046 | 871,489 | 0.05 | FREDDIE MAC 4.00% 01/07/2040 | 3,148,242 | 0.01 |
| 710,697 FREDDIE MAC 3.00% 01/08/2046 | 310,201 | 0.02 | 114,000 FREDDIE MAC 4.00% 01/07/2042 | 114,000 | 0.00 |
| 565,000 FREDDIE MAC 3.00% 01/09/2042 | 200,426 | 0.01 | 95,000 FREDDIE MAC 4.00% 01/10/2046 | 95,000 | 0.00 |
| 851,357 FREDDIE MAC 3.00% 01/10/2042 | 234,262 | 0.01 | 7,963,000 FREDDIE MAC 4.00% 01/11/2041 | 7,963,000 | 0.10 |
| 4,025,000 FREDDIE MAC 3.00% 01/11/2042 | 1,105,754 | 0.07 | 114,000 FREDDIE MAC 4.00% 01/11/2042 | 114,000 | 0.00 |
| 405,000 FREDDIE MAC 3.00% 01/12/2046 USD (ISIN US3132WJM243) | 211,972 | 0.01 | 287,311 FREDDIE MAC 4.00% 01/12/2047 | 287,311 | 0.00 |
| 1,141,856 FREDDIE MAC 3.00% 15/08/2027 | 6,516 | 0.00 | 6,793,604 FREDDIE MAC 4.00% 15/05/2026 | 6,793,604 | 0.00 |
| 2,796,086 FREDDIE MAC 3.00% 15/10/2027 | 18,106 | 0.00 | 23,933,863 FREDDIE MAC 4.50% 01/05/2041 | 23,933,863 | 0.13 |
| 5,130,000 FREDDIE MAC 3.50% 01/01/2045 | 1,226,548 | 0.07 | 726,000 FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US3133KGF527) | 726,000 | 0.01 |
| 71,562 FREDDIE MAC 3.50% 01/01/2046 | 30,742 | 0.00 | 715,910 FREDDIE MAC 4.50% 01/05/2044 | 715,910 | 0.00 |
| 3,635,000 FREDDIE MAC 3.50% 01/01/2047 | 1,266,667 | 0.07 | 2,492,290 FREDDIE MAC 4.50% 01/06/2049 | 2,492,290 | 0.03 |
| 41,014 FREDDIE MAC 3.50% 01/01/2048 | 18,079 | 0.00 | 13,002,448 FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US3133KGF451) | 13,002,448 | 0.19 |
| 425,300 FREDDIE MAC 3.50% 01/02/2043 | 90,030 | 0.01 | 726,000 FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US3133KGF527) | 726,000 | 0.01 |
| 128,333 FREDDIE MAC 3.50% 01/04/2042 | 25,162 | 0.00 | 6,644,286 FREDDIE MAC 4.50% 01/08/2049 | 6,644,286 | 0.13 |
| 825,000 FREDDIE MAC 3.50% 01/05/2042 | 223,946 | 0.01 | 6,115,000 FREDDIE MAC 4.50% 01/11/2040 | 6,115,000 | 0.03 |
| 8,227,000 FREDDIE MAC 3.50% 01/06/2045 | 2,334,757 | 0.14 | 3,000,468 FREDDIE MAC 4.50% 01/11/2048 | 3,000,468 | 0.04 |
| 200,000 FREDDIE MAC 3.50% 01/06/2047 | 88,957 | 0.01 | 2,242,202 FREDDIE MAC 4.50% 15/08/2026 | 2,242,202 | 0.00 |
| 1,850,000 FREDDIE MAC 3.50% 01/07/2029 | 303,504 | 0.02 | 838,485 FREDDIE MAC 4.50% 15/08/2028 | 838,485 | 0.00 |
| 197,773 FREDDIE MAC 3.50% 01/07/2043 USD (ISIN US31292SBM17) | 36,257 | 0.00 | 545,000 FREDDIE MAC 5.00% 01/05/2039 | 545,000 | 0.00 |
| 80,208 FREDDIE MAC 3.50% 01/07/2043 USD (ISIN US3132JMXK07) | 25,777 | 0.00 | 11,639,000 FREDDIE MAC 5.00% 01/09/2038 | 11,639,000 | 0.01 |
| 90,000 FREDDIE MAC 3.50% 01/07/2045 | 37,052 | 0.00 | 2,249,000 FREDDIE MAC 5.00% 01/09/2049 | 2,249,000 | 0.03 |
| 128,333 FREDDIE MAC 3.50% 01/07/2046 USD (ISIN US3132L7YK92) | 35,212 | 0.00 | 9,119,613 FREDDIE MAC 5.00% 01/10/2038 | 9,119,613 | 0.01 |
| 204,975 FREDDIE MAC 3.50% 01/08/2042 | 40,424 | 0.00 | 4,578,500 FREDDIE MAC 5.00% 01/10/2049 USD (ISIN US3132DV4M46) | 4,578,500 | 0.08 |
| 1,004,804 FREDDIE MAC 3.50% 01/08/2043 | 269,229 | 0.02 | 474,000 FREDDIE MAC 5.00% 01/10/2049 USD (ISIN US31339JKF65) | 474,000 | 0.01 |
| 600,000 FREDDIE MAC 3.50% 01/08/2045 | 203,611 | 0.01 | 3,000,000 FREDDIE MAC 5.00% 01/11/2035 | 3,000,000 | 0.00 |
| 3,835,000 FREDDIE MAC 3.50% 01/08/2046 USD (ISIN US3132WLGR13) | 1,304,673 | 0.08 | 300,000 FREDDIE MAC 5.00% 01/12/2039 USD (ISIN US312938NF61) | 300,000 | 0.00 |
| 6,136,000 FREDDIE MAC 3.50% 01/08/2046 USD (ISIN US3132XCRV97) | 2,153,526 | 0.13 | 745,000 FREDDIE MAC 5.00% 01/12/2039 USD (ISIN US312938NF61) | 745,000 | 0.01 |
| 365,000 FREDDIE MAC 3.50% 01/09/2044 | 86,564 | 0.01 | 7,915,000 FREDDIE MAC 5.00% 01/12/2049 | 7,915,000 | 0.12 |
| 136,157 FREDDIE MAC 3.50% 01/09/2048 | 29,994 | 0.00 | 860,000 FREDDIE MAC 5.50% 01/06/2041 | 860,000 | 0.01 |
| 700,000 FREDDIE MAC 3.50% 01/09/2049 | 632,836 | 0.04 | 500,000 FREDDIE MAC 5.50% 01/12/2038 | 500,000 | 0.00 |
| 1,053,155 FREDDIE MAC 3.50% 01/10/2042 | 289,798 | 0.02 | 3,501,032 FREDDIE MAC 6.00% 01/08/2036 | 3,501,032 | 0.00 |
| 2,935,000 FREDDIE MAC 3.50% 01/10/2045 | 883,862 | 0.05 | 140,000 FREDDIE MAC 6.00% 01/12/2036 | 140,000 | 0.00 |
| | | | 1,875,000 FREDDIE MAC 6.00% 15/04/2037 | 1,875,000 | 0.01 |
| | | | 1,277,478 FREDDIE MAC 7.00% 01/09/2022 | 1,277,478 | 0.00 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | |
|------------|---|------------------|----------|------------|--|
| | | Valor de mercado | | | Valor de mercado |
| | | % del VL | | | % del VL |
| | | EUR | | | EUR |
| 3,795,000 | FREMF MORTGAGE TRUST VAR 25/08/2048 | 3,523,058 | 0.21 | 492,151 | GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046 |
| 3,000,000 | FREMF MORTGAGE VAR 25/07/2027 | 2,827,352 | 0.17 | 489,000 | GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040 |
| 4,000,000 | FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026 | 3,559,510 | 0.21 | 10,980,000 | GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039 |
| 800,000 | FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 | 689,715 | 0.04 | 3,020,152 | GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 |
| 1,030,000 | FREMF 2018 K73 MORTGAGE TRUST VAR 25/07/2027 | 985,888 | 0.06 | 1,450,000 | GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041 |
| 600,000 | FREMF 2018 K730 MORTGAGE TRUST VAR 25/02/2050 | 555,203 | 0.03 | 364,000 | GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040 |
| 2,000,000 | FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028 | 1,814,193 | 0.11 | 2,448,333 | GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041 |
| 2,150,000 | FRESB MULTI FAMILY MTGE PASS THROUGH VAR 25/06/2025 | 1,501,444 | 0.09 | 1,000,000 | GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037 |
| 15,000,000 | GINNIE MAE 3.50% 20/01/2049* | 13,738,513 | 0.82 | 1,849,746 | GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036 |
| 36,787,670 | GINNIE MAE 3.50% 20/12/2049 | 2,249,544 | 0.13 | 6,420,110 | GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034 |
| 231,019 | GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042 | 42,895 | 0.00 | 2,300,000 | GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034 |
| 15,669,974 | GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042 | 1,536,205 | 0.09 | 6,001,335 | GNMA REMICS PASSTHRU SECS VAR 20/02/2046 |
| 7,490,000 | GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041 | 933,833 | 0.06 | 700,000 | GNMA REMICS PASSTHRU SECS 3.00% |
| 475,000 | GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045 | 68,540 | 0.00 | 20/04/2041 | |
| 625,000 | GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046 | 253,744 | 0.01 | 599,196 | GNMA REMICS PASSTHRU SECS 3.00% |
| 525,000 | GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 | 106,930 | 0.01 | 20/09/2046 | |
| | USD (ISIN US36184JAM27) | | | 2,331,770 | GNMA REMICS PASSTHRU SECS 3.50% |
| 575,000 | GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 | 187,437 | 0.01 | 20/01/2043 | |
| 200,000 | GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 | 82,827 | 0.00 | 376,152 | GNMA REMICS PASSTHRU SECS 3.50% |
| | USD (ISIN US36184XM221) | | | 20/10/2047 | |
| 2,447,033 | GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045 | 860,933 | 0.05 | 2,931,381 | GNMA REMICS PASSTHRU SECS 4.00% |
| 1,019,108 | GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 | 73,910 | 0.00 | 20/06/2046 | |
| | USD (ISIN US36178GJ620) | | | 650,000 | GNMA REMICS PASSTHRU SECS 4.50% |
| 12,545,370 | GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 | 992,268 | 0.06 | 01/09/2039 | |
| | USD (ISIN US36178GJ703) | | | 1,724,442 | GNMA REMICS PASSTHRU SECS 4.50% |
| 680,899 | GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 | 39,257 | 0.00 | 20/04/2046 | |
| | USD (ISIN US36198K5N73) | | | 190,000 | GNMA REMICS PASSTHRU SECS 5.25% |
| 621,177 | GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043 | 26,997 | 0.00 | 16/08/2035 | |
| 132,964 | GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044 | 7,670 | 0.00 | 5,327,899 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/01/2046 |
| 300,000 | GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 | 63,801 | 0.00 | 4,689,154 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/02/2046 |
| | USD (ISIN US36186PNV21) | | | 3,874,837 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/07/2046 |
| 782,678 | GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041 | 76,058 | 0.00 | 600,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2035 |
| 120,739 | GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 | 12,857 | 0.00 | 22,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 19/08/2041 |
| | USD (ISIN US36182UNQ66) | | | 20/03/2043 | 1.18 |
| 272,693 | GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 | 77,998 | 0.00 | 26,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/02/2051* |
| | USD (ISIN US3617A4H922) | | | 311,277 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 01/11/2049* |
| 93,437 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043 | 12,398 | 0.00 | 463,594 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/03/2046 |
| 113,047 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 | 14,139 | 0.00 | 90,768 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/05/2045 |
| | USD (ISIN US36182NCD30) | | | 244,059 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/10/2046 |
| 969,774 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 | 26,200 | 0.00 | 220,123 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046 |
| | USD (ISIN US36183B6T02) | | | 1,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/02/2051* |
| 152,388 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 | 3,794 | 0.00 | 217,287 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2045 |
| | USD (ISIN US36183B7C67) | | | | |
| 1,000,000 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 | 91,561 | 0.01 | | |
| | USD (ISIN US36198VMG94) | | | | |
| 25,470 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 | 4,445 | 0.00 | | |
| | USD (ISIN US36198XBF96) | | | | |
| 43,007 | GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040 | 1,751 | 0.00 | | |
| 308,561 | GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044 | 119,824 | 0.01 | | |
| | USD (ISIN US36182XPC91) | | | | |
| 885,000 | GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040 | 77,887 | 0.00 | | |

* Títulos por anunciar (PA), consultese la nota 2.

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | | | |
|------------|---|------------------|----------|------------|--|-----------|------|
| | | Valor de mercado | | | Valor de mercado | | |
| | | % del VL | | | % del VL | | |
| | | EUR | | | EUR | | |
| 545,044 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2047 | 255,694 | 0.02 | 499,459 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/03/2042 | 28,206 | 0.00 |
| 443,987 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/05/2045 | 167,967 | 0.01 | 197,468 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/04/2042 | 23,693 | 0.00 |
| 210,032 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2044 | 57,994 | 0.00 | 270,257 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/05/2042 | 45,990 | 0.00 |
| 250,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189MC893) | 88,542 | 0.01 | 1,104,642 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176MWE91) | 45,143 | 0.00 |
| 284,398 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189RCT23) | 137,636 | 0.01 | 750,739 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/08/2043 | 407,270 | 0.02 |
| 105,506 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2044 | 50,332 | 0.00 | 260,031 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/11/2041 | 24,915 | 0.00 |
| 625,139 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/09/2045 | 202,458 | 0.01 | 478,543 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/01/2047 | 261,768 | 0.02 |
| 227,931 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2045 | 48,680 | 0.00 | 540,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048 | 266,422 | 0.02 |
| 202,648 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/11/2045 | 65,320 | 0.00 | 424,493 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUS00) | 167,939 | 0.01 |
| 126,088 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2045 | 48,785 | 0.00 | 267,894 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FWU12) | 149,473 | 0.01 |
| 1,835,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044 | 192,959 | 0.01 | 308,522 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2047 | 143,260 | 0.01 |
| 4,094,178 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/03/2040 | 63,597 | 0.00 | 540,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048 | 343,548 | 0.02 |
| 13,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058 | 247,112 | 0.01 | 173,725 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/05/2047 | 19,227 | 0.00 |
| 9,055,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050 | 354,204 | 0.02 | 806,023 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197MXR41) | 255,583 | 0.02 |
| 12,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036 | 31,785 | 0.00 | 286,318 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197NB706) | 202,028 | 0.01 |
| 3,872,222 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/09/2046 | 330,219 | 0.02 | 420,356 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AMMK11) | 96,348 | 0.01 |
| 565,198 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/09/2046 | 244,537 | 0.01 | 506,654 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AV5J38) | 243,325 | 0.01 |
| 295,877 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/11/2046 | 143,313 | 0.01 | 1,639,921 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/08/2046 | 231,281 | 0.01 |
| 1,160,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042 | 98,839 | 0.01 | 39,852,800 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/09/2045 | 1,474,542 | 0.09 |
| 403,443 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/06/2047 | 171,683 | 0.01 | 478,631 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/10/2044 | 48,857 | 0.00 |
| 1,518,774 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617AVWR52) | 745,925 | 0.04 | 5,656,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/11/2047 | 1,130,224 | 0.07 |
| 328,041 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617BAQM83) | 173,350 | 0.01 | 380,115 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2046 | 211,040 | 0.01 |
| 663,180 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617B4UT26) | 381,627 | 0.02 | 277,067 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2047 | 183,783 | 0.01 |
| 190,103 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US36196RUH91) | 108,931 | 0.01 | 565,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041 | 54,406 | 0.00 |
| 231,196 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2046 | 93,431 | 0.01 | 2,727,230 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/11/2041 | 95,206 | 0.01 |
| 5,075,937 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/11/2042 | 174,633 | 0.01 | 1,610,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044 | 413,441 | 0.02 |
| 19,758,057 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049 | 940,959 | 0.06 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VI | Cantidad | Valor de mercado | % del VI |
|--|------------------|----------|---|------------------|----------|
| | | | | | |
| | EUR | | | EUR | |
| 4,950,000 GS MORTGAGE SEC TRUST 2017 GS5 VAR 10/11/2050 | 4,628,118 | 0.28 | 1,000,000 LOANPAL SOLAR LOAN 2020-3 LTD 3.45% 20/12/2047 | 913,147 | 0.05 |
| 557,000 GS MORTGAGE SECURITIES TRUST 2013 GCJ16 4.271% 10/11/2046 | 512,846 | 0.03 | 4,200,000 MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004 13 VAR 21/11/2034 | 83,606 | 0.00 |
| 1,900,000 GS MORTGAGE SECURITIES TRUST 2015 GC28 3.396% 10/02/2048 | 1,752,824 | 0.10 | 5,000,000 MF1 MULTIFAMILY HOUSING MORTGAGE FRN 18/10/2036 USD (ISIN US55284AAJ79) | 4,368,598 | 0.26 |
| 488,000 GSMS SERIES 2013-GC12 3.135% 10/06/2046 | 439,646 | 0.03 | 3,650,000 MILL CITY MORTGAGE TRUST VAR 25/01/2061 | 3,200,658 | 0.19 |
| 1,015,000 HARDEES FDG LLC 4.959% 20/06/2048 | 910,262 | 0.05 | 6,740,000 MILL CITY MORTGAGE TRUST VAR 25/04/2066 USD (ISIN US59980YAB11) | 3,734,710 | 0.22 |
| 1,830,000 HENDERSON REC LLC FRN 15/11/2040 | 109,187 | 0.01 | 4,000,000 MILL CITY MORTGAGE TRUST VAR 25/04/2066 USD (ISIN US59980YAJ47) | 3,654,191 | 0.22 |
| 875,000 HGHER EDUCATION FUNDING I FRN 25/05/2034 | 349,048 | 0.02 | 1,125,000 MILL CITY MORTGAGE TRUST VAR 25/06/2056 | 1,037,304 | 0.06 |
| 1,500,000 HGI CRE CLO LTD FRN 19/09/2026 | 1,317,959 | 0.08 | 3,726,828 MILL CITY MORTGAGE LOAN TRUST 2015-2 VAR 25/07/2059 | 533,777 | 0.03 |
| 1,930,000 HOME RE LTD FRN 25/10/2030 USD (ISIN US43731WAC91) | 1,718,707 | 0.10 | 3,600,000 MORGAN STANLEY ABS CAPITAL I INC TRUST 2006 WMC2 VAR 15/03/2045 | 3,169,825 | 0.19 |
| 1,590,000 HOME RE LTD FRN 25/10/2030 USD (ISIN US43731WAD74) | 1,434,356 | 0.08 | 740,000 MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 15/03/2048 | 599,728 | 0.04 |
| 890,000 HOME RE 2020 LTD FRN 25/10/2028 USD (ISIN US43730MAA62) | 231,661 | 0.01 | 200,000 MORGAN STANLEY CAPITAL I 4.418% 11/07/2040 | 193,544 | 0.01 |
| 641,000 ICON BRAND HOLDINGS LLC 4.229% 25/01/2043 | 82,861 | 0.00 | 3,500,000 MOSAIC SOLAR LOANS 2017 20LLC 1.44% 20/08/2046 | 2,169,923 | 0.13 |
| 2,198,751 IMPACT FUNDING AFFORDABLE MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2010 5.876% 25/01/2051 | 2,029,414 | 0.12 | 3,600,000 MOSAIC SOLAR LOANS 2017 20LLC 2.10% 20/04/2046 | 2,027,688 | 0.12 |
| 1,000,000 INVITATION HOMES 2017-SFR2 TRUST FRN 17/03/2037 USD (ISIN US46185JAE82) | 879,325 | 0.05 | 2,500,000 MOSAIC SOLAR LOANS 2017 20LLC 2.25% 20/12/2046 | 2,191,689 | 0.13 |
| 545,000 JGWPT XXX LLC 4.08% 15/07/2041 | 300,576 | 0.02 | 1,500,000 MOSAIC SOLAR LOANS 2017 20LLC 3.00% 20/08/2046 | 1,141,555 | 0.07 |
| 765,000 JGWPT XXXII LLC 3.61% 17/01/2073 | 450,864 | 0.03 | 3,100,000 MULTIFAMILY STRUCTURED CREDIT VAR 25/11/2051 USD (ISIN US35563GAB59) | 2,736,574 | 0.16 |
| 1,900,000 JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 4.248% 05/07/2023 | 1,734,353 | 0.10 | 3,600,000 NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036 | 3,166,165 | 0.19 |
| 2,322,000 JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 VAR 05/01/2031 | 2,067,355 | 0.12 | 2,500,000 NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133CAL37) | 2,201,046 | 0.13 |
| 573,000 JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 3.143% 15/12/2047 | 503,932 | 0.03 | 1,500,000 NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133DAA54) | 1,320,569 | 0.08 |
| 1,950,000 JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C17 4.199% 15/01/2047 | 1,799,048 | 0.11 | 3,000,000 NEUBERGER BERMAN CLO XII VAR 20/07/2031 USD (ISIN US64133GAX88) | 2,632,965 | 0.16 |
| 846,000 JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014 C19 3.997% 15/04/2047 | 779,167 | 0.05 | 1,000,000 NEUBERGER BERMAN CLO XII VAR 20/07/2031 USD (ISIN US64133HAL24) | 874,729 | 0.05 |
| 2,930,000 JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 | 2,751,296 | 0.16 | 3,740,000 OAKS MORTGAGE TRUST SERIES 2015 1 VAR 25/04/2046 | 1,696,608 | 0.10 |
| 3,055,000 JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2016 JP2 2.822% 15/08/2049 | 2,789,870 | 0.16 | 1,000,000 OAKTOWN RE II LTD FRN 25/07/2028 USD (ISIN US67400CAB46) | 884,009 | 0.05 |
| 1,040,000 JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2049 | 930,880 | 0.05 | 600,000 OAKTOWN RE II LTD VAR 25/07/2028 | 109,000 | 0.01 |
| 12,800,000 JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2051 | 90,012 | 0.01 | 1,790,000 OAKTOWN RE LTD FRN 25/10/2030 USD (ISIN US67401JAB89) | 1,365,469 | 0.08 |
| 2,330,000 JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST 4.211% 15/06/2051 | 2,299,832 | 0.14 | 1,460,000 OAKTOWN RE LTD FRN 25/10/2030 USD (ISIN US67401JAC62) | 1,311,287 | 0.08 |
| 600,000 JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST 2016-C4 VAR 15/12/2049 | 468,601 | 0.03 | 1,500,000 OCTAGON INVESTMENT PARTNERS XVII LTD VAR 22/01/2030 | 164,879 | 0.01 |
| 2,100,000 JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST 2016-C4 3.141% 15/12/2049 | 1,946,629 | 0.11 | 4,464,000 OCTANE RECEIVABLES TRUST 2.89% 20/03/2026 | 3,977,329 | 0.23 |
| 1,250,000 KEY COMMERCIAL MORTGAGE TRUST 4.433% 15/10/2053 | 1,206,934 | 0.07 | 2,000,000 OWL ROCK CLO V LIMITED VAR 20/04/2033 | 1,753,482 | 0.10 |
| 5,000,000 KVK CLO 2018 LLC FRN 20/05/2029 USD (ISIN US48273LAD47) | 4,399,534 | 0.26 | 4,250,000 OWL ROCK CLO V LIMITED VAR 20/08/2033 | 3,742,306 | 0.22 |
| 3,000,000 LOANPAL SOLAR LOAN 2020-3 LTD 2.29% 20/01/2048 | 2,108,672 | 0.12 | 785,000 PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033 | 645,720 | 0.04 |
| 3,000,000 LOANPAL SOLAR LOAN 2020-3 LTD 2.47% 20/12/2047 | 2,102,891 | 0.12 | 1,155,000 PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040 | 1,004,700 | 0.06 |
| | | | 3,000,000 RADNOR RE LTD VAR 25/03/2028 | 103,593 | 0.01 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | |
|------------|---|------------------|----------|---|---|
| | | Valor de mercado | | | Valor de mercado |
| | | % del VL | | | % del VL |
| | | EUR | | | EUR |
| 2,650,000 | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53) | 2,330,506 | 0.14 | 3,500,000 | UNITED AUTO CREDIT SECURITIZATION TRUST 2.88% 10/02/2025 |
| 2,350,000 | RESIDENTIAL ACCREDIT LOANDS INC 5.00% 25/07/2049 | 656 | 0.00 | 380,000 | VERUS SECURITIZATION TRUST 5.50% 25/04/2060 |
| 10,300,000 | RFMSI SERIES 2007-SA2 TRUST VAR 25/04/2037 | 612,570 | 0.04 | 6,750,000 | WELK RESORTS 2015-A LLC 3.41% 15/06/2033 |
| 5,300,000 | SCF EQUIPMENT TRUST 2016-1 LLC 1.93% 20/09/2030 | 4,586,610 | 0.27 | 680,000 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/01/2059 |
| 1,800,000 | SCF EQUIPMENT TRUST 2016-1 LLC 2.60% 21/08/2028 | 1,597,579 | 0.09 | 1,300,000 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 3.617% 15/09/2057 |
| 775,000 | SCHOLAR FUNDING TRUST VAR 28/03/2046 | 419,581 | 0.02 | 2,000,000 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059 |
| 56,680,000 | SEQUOIA MORTGAGE TRUST VAR 20/05/2034 | 521,276 | 0.03 | 5,000,000 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 2018 VAR 15/03/2051 |
| 1,770,000 | SEQUOIA MORTGAGE TRUST VAR 25/08/2048 | 107,356 | 0.01 | 3,800,000 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 2.684% 15/10/2049 |
| 2,000,000 | SOUND POINT CLO LTD FRN 26/10/2031 | 1,741,724 | 0.10 | 2,000,000 | WESTGATE RESORTS LTD 4.10% 20/12/2031 |
| 11,550,000 | STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035 | 377,710 | 0.02 | 3,220,000 | WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2018-1 2.76% 15/01/2026 |
| 1,005,000 | STRUCTURED ASSET SECURITIES CORP VAR 25/11/2033 | 38,360 | 0.00 | 2,051,000 | WFRBS COMMERCIAL MORTGAGE TRUST 2011-C3 VAR 15/11/2047 |
| 2,100,000 | STRUCTURED ASSET SECURITIES CORPORATION MORTGAGE LOAN TRUST 2005-2XS VAR 25/02/2035 | 10 | 0.00 | 968,000 | WFRBS COMMERCIAL MORTGAGE TRUST 2013-C17 4.023% 15/12/2046 |
| 400,000 | TIDEWATER AUTO RECEIVABLES TRUST 4.30% 15/11/2024 | 330,323 | 0.02 | 3,000,000 | WOODMONT TRUST VAR 15/01/2032 |
| 2,500,000 | TOWD POINT MORTGAGE TRUST VAR 25/01/2058 | 2,326,543 | 0.14 | | |
| 4,412,000 | TOWD POINT MORTGAGE TRUST VAR 25/04/2057 | 4,040,892 | 0.24 | Instrumentos del mercado monetario | |
| 3,650,000 | TOWD POINT MORTGAGE TRUST VAR 25/05/2058 | 3,417,246 | 0.20 | Gobiernos | |
| 5,028,000 | TOWD POINT MORTGAGE TRUST VAR 25/06/2057 USD (ISIN US89173UAD90) | 4,561,972 | 0.27 | 30,000,000 | USA T-BILLS 0% 01/02/2022 |
| 2,375,000 | TOWD POINT MORTGAGE TRUST VAR 25/06/2057 USD (ISIN US89173UAE73) | 2,160,798 | 0.13 | 95,000,000 | USA T-BILLS 0% 04/01/2022 |
| 820,000 | TOWD POINT MORTGAGE TRUST VAR 25/07/2056 USD (ISIN US89172UAD00) | 755,437 | 0.04 | 90,000,000 | USA T-BILLS 0% 06/01/2022 |
| 3,400,000 | TOWD POINT MORTGAGE TRUST VAR 25/07/2056 USD (ISIN US89172UAE82) | 3,161,333 | 0.19 | 112,000,000 | USA T-BILLS 0% 08/02/2022 |
| 7,600,000 | TOWD POINT MORTGAGE TRUST VAR 25/07/2057 | 6,919,022 | 0.42 | 44,773,000 | USA T-BILLS 0% 11/01/2022 |
| 4,400,000 | TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173CAF41) | 4,042,372 | 0.24 | | |
| 4,500,000 | TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAE07) | 4,137,970 | 0.24 | Total cartera de títulos | |
| 5,000,000 | TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71) | 4,602,028 | 0.28 | | 2,005,915,385 |
| 5,100,000 | TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54) | 4,630,924 | 0.28 | | 118.27 |
| 3,382,186 | TOWD POINT MORTGAGE TRUST VAR 25/10/2057 | 3,028,599 | 0.18 | | |
| 2,950,000 | TOWD POINT MORTGAGE TRUST VAR 25/11/2060 | 2,667,524 | 0.16 | | |
| 2,620,000 | TOWD POINT MORTGAGE TRUST 2015-4 VAR 25/04/2057 | 2,389,571 | 0.14 | | |
| 5,000,000 | TOWD POINT MORTGAGE TRUST 2017-5 FRN 25/02/2057 USD (ISIN US89169EAB56) | 4,424,796 | 0.26 | | |
| 5,000,000 | TOWD POINT MORTGAGE TRUST 2017-5 FRN 25/02/2057 USD (ISIN US89169EAE95) | 4,533,751 | 0.27 | | |
| 2,500,000 | TOWD POINT MTGE 2017-3 A4 VAR 25/07/2057 | 2,277,987 | 0.13 | | |
| 1,810,000 | TRIANGLE RE 2020-1 LIMITED FRN 25/10/2030 USD (ISIN US89600MAC29) | 1,595,986 | 0.09 | | |
| 2,000,000 | TRINITAS CLO I LTD VAR 25/01/2034 USD (ISIN US89640YBL74) | 1,746,420 | 0.10 | | |
| 720,000 | UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050 | 652,855 | 0.04 | | |
| 2,000,000 | UBS COMMERCIAL MTG TRUST VAR 15/03/2051 | 1,896,485 | 0.11 | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | |
|---|--------------------|--------------|--|-------------------|--------------|
| | Valor de mercado | % del VL | | Valor de mercado | % del VL |
| | USD | | | USD | |
| Posiciones a largo plazo | 335,605,535 | 96.35 | 330,000 GENERAL MOTORS FINANCIAL CO 2.70% 10/06/2031 | 329,027 | 0.09 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 335,605,535 | 96.35 | 560,000 GENERAL MOTORS FINANCIAL CO 3.85% 05/01/2028 | 604,923 | 0.17 |
| Bonos | 335,605,535 | 96.35 | 1,095,000 GENTING NEW YORK INC 3.30% 144A 15/02/2026 | 1,085,134 | 0.31 |
| <i>Automoción y piezas</i> | 2,452,623 | 0.70 | 1,555,000 GOLDMAN SACHS GROUP INC. VAR 21/07/2032 | 1,532,655 | 0.44 |
| 2,035,000 GENERAL MOTORS CO. 5.15% 01/04/2038 | 2,452,623 | 0.70 | 1,295,000 GOLDMAN SACHS GROUP INC. VAR 21/10/2032 | 1,304,207 | 0.37 |
| <i>Banca de inversión y servicios de intermediación</i> | 87,479,208 | 25.12 | 565,000 GOLDMAN SACHS GROUP INC. VAR 22/04/2032 | 568,509 | 0.16 |
| 1,700,000 ADANIREN KODSOPAR WARSON 4.625% REGS 15/10/2039 | 1,602,597 | 0.46 | 2,000,000 GOLDMAN SACHS GROUP INC. VAR 23/04/2029 | 2,178,000 | 0.63 |
| 1,555,000 AERCAP IRELAND CAP LTD 3.30% 30/01/2032 | 1,586,302 | 0.46 | 835,000 GOLDMAN SACHS GROUP INC. VAR 27/01/2032 | 800,331 | 0.23 |
| 180,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030 | 178,537 | 0.05 | 1,250,000 HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028 | 1,381,450 | 0.40 |
| 1,845,000 ANGLO AMERICAN CAPITAL PLC 2.25% 144A 17/03/2028 | 1,816,993 | 0.52 | 2,030,000 HYUNDAI CAPITAL AMERICA INC 2.00% 144A 15/06/2028 | 1,971,861 | 0.57 |
| 1,950,000 ANGLO AMERICAN CAPITAL PLC 2.625% 144A 10/09/2030 | 1,912,053 | 0.55 | 1,075,000 JBS USA LUX SA 2.60% 144A 15/05/2032 | 1,071,442 | 0.31 |
| 705,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030 | 710,132 | 0.20 | 960,000 KKR GROUP FINANCE COMPANY LLC 3.25% 144A 15/12/2051 | 959,520 | 0.28 |
| 2,475,000 ANHUSER BUSCH INBEV FIN INC 4.90% 01/02/2046 | 3,122,262 | 0.90 | 670,000 LUNDIN ENERGY FINANCE BV 2.00% 144A 15/07/2026 | 667,293 | 0.19 |
| 830,000 AON CORP/AON GLOBAL HOLDINGS INC 2.60% 02/12/2031 | 845,372 | 0.24 | 3,815,000 LUNDIN ENERGY FINANCE BV 3.10% 144A 15/07/2031 | 3,858,643 | 1.11 |
| 2,590,000 ATHENE GLOBAL FUNDING 2.50% 144A 24/03/2028 | 2,607,742 | 0.75 | 1,280,000 MACQUARIE GROUP LTD VAR 144A 14/01/2033 | 1,277,133 | 0.37 |
| 1,320,000 BOC AVIATION LTD 3.50% 144A 10/10/2024 | 1,383,730 | 0.40 | 2,395,000 MILEAGE PLUS HOLDINGS LLC 6.50% 144A 20/06/2027 | 2,564,327 | 0.74 |
| 1,375,000 BOC AVIATION USA CORP 1.625% 144A 29/04/2024 | 1,373,776 | 0.39 | 765,000 MOODYS CORP 2.75% 19/08/2041 | 747,176 | 0.21 |
| 1,080,000 BP CAP MARKETS AMERICA 3.06% 17/06/2041 | 1,093,446 | 0.31 | 3,705,000 MORGAN STANLEY VAR 21/07/2032 | 3,633,270 | 1.04 |
| 2,880,000 BP CAP MARKETS AMERICA 3.379% 08/02/2061 | 2,983,305 | 0.86 | 1,600,000 NOMURA HOLDINGS INC 2.608% 14/07/2031 | 1,579,248 | 0.45 |
| 535,000 BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028 | 332,612 | 0.10 | 1,780,000 PUGET ENERGY INC 4.10% 15/06/2030 | 1,931,549 | 0.55 |
| 565,000 BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 4.25% 144A 15/11/2032 | 345,079 | 0.10 | 832,000 RAYMOND JAMES FINANCIAL INC 3.75% 01/04/2051 | 922,222 | 0.26 |
| 1,300,000 BROADRIDGE FINANCIAL SOLUTIONS INC 2.60% 01/05/2031 | 1,313,416 | 0.38 | 3,860,000 SODEXO INC 2.718% 144A 16/04/2031 | 3,955,535 | 1.14 |
| 2,920,000 CNH CAPITAL LLC 1.45% 15/07/2026 | 2,863,060 | 0.82 | 790,000 SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP 2.30% 01/11/2028 | 785,118 | 0.23 |
| 255,000 CORPORATE OFFICE PROPERTIES LP 2.00% 15/01/2029 | 245,917 | 0.07 | 1,735,000 TOTAL CAPITAL INTERNATIONAL SA 3.127% 29/05/2050 | 1,786,824 | 0.51 |
| 1,735,000 CORPORATE OFFICE PROPERTIES LP 2.25% 15/03/2026 | 1,755,195 | 0.50 | 2,000,000 UBS GROUP FUNDING SWITZERLAND INC VAR 144A PERPETUAL | 2,155,720 | 0.62 |
| 1,680,000 CORPORATE OFFICE PROPERTIES LP 2.75% 15/04/2031 | 1,672,877 | 0.48 | Bancos | 81,455,926 | 23.40 |
| 835,000 CORPORATE OFFICE PROPERTIES LP 2.90% 01/12/2033 | 823,494 | 0.24 | 4,400,000 ABN AMRO BANK NV VAR 144A 13/12/2029 | 4,403,168 | 1.26 |
| 2,170,000 CREDIT SUISSE GRP AG VAR 144A PERPETUAL | 2,292,562 | 0.66 | 2,025,000 AIB GROUP PLC VAR 144A 10/04/2025 | 2,134,573 | 0.61 |
| 1,500,000 DAE FUNDING LLC 3.375% 144A 20/03/2028 | 1,520,115 | 0.44 | 1,030,000 BANCO SANTANDER CHILE 2.70% 144A 10/01/2025 | 1,054,318 | 0.30 |
| 2,650,000 DELL INTERNATIONAL LLC EMC CORP 4.90% 01/10/2026 | 2,989,571 | 0.86 | 1,800,000 BANCO SANTANDER SA VAR 14/09/2027 | 1,767,582 | 0.51 |
| 2,440,000 ENEL FINANCE INTERNATIONAL NV 1.375% 144A 12/07/2026 | 2,382,221 | 0.68 | 1,600,000 BANCO SANTANDER SA VAR 22/11/2032 | 1,604,288 | 0.46 |
| 1,710,000 ENEL FINANCE INTERNATIONAL NV 2.25% 144A 12/07/2031 | 1,658,050 | 0.48 | 1,400,000 BANCO SANTANDER SA 2.958% 25/03/2031 | 1,429,190 | 0.41 |
| 2,240,000 ENTERPRISE PRODUCTS OPERATING LLC 4.25% 15/02/2048 | 2,558,349 | 0.73 | 1,226,000 BANK OF AMERICA CORP VAR 20/03/2051 | 1,478,863 | 0.42 |
| 1,125,000 FORD MOTOR CREDIT CO LLC 2.70% 10/08/2026 | 1,137,701 | 0.33 | 1,935,000 BANK OF AMERICA CORP VAR 21/07/2032 | 1,902,782 | 0.55 |
| 2,625,000 FORD MOTOR CREDIT CO LLC 3.81% 09/01/2024 | 2,721,625 | 0.78 | 1,885,000 BANK OF AMERICA CORP VAR 22/04/2032 | 1,915,952 | 0.55 |
| | | | 3,500,000 BANK OF AMERICA CORP VAR 23/07/2031 | 3,358,530 | 0.96 |
| | | | 1,315,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBA29) | 1,412,875 | 0.41 |
| | | | 1,520,000 BARCLAYS PLC VAR 31/12/2099 | 1,682,974 | 0.48 |
| | | | 1,200,000 BNP PARIBAS VAR 144A 01/03/2033 | 1,304,820 | 0.37 |
| | | | 1,690,000 BNP PARIBAS VAR 144A 15/09/2029 | 1,656,386 | 0.48 |
| | | | 2,615,000 BPCE SA VAR 144A 19/10/2032 | 2,619,838 | 0.75 |
| | | | 1,500,000 BPCE SA 5.15% 144A 21/07/2024 | 1,625,370 | 0.47 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|-----------|--|------------------|----------|-----------|---|------------------|----------|
| | | USD | | | | USD | |
| 3,000,000 | CITIGROUP INC USA VAR 03/06/2031 | 3,027,900 | 0.87 | | <i>Equipo de telecomunicaciones</i> | 1,458,495 | 0.42 |
| 1,070,000 | CITIGROUP INC USA VAR 03/11/2032 | 1,071,284 | 0.31 | 1,500,000 | MOTOROLA SOLUTION INC 2.30% 15/11/2030 | 1,458,495 | 0.42 |
| 1,005,000 | CITIGROUP INC USA VAR 29/01/2031 | 1,022,025 | 0.29 | | <i>Equipo y servicios médicos</i> | 1,122,022 | 0.32 |
| 2,750,000 | COOPERATIEVE RABOBANK UA 3.75% 21/07/2026 | 2,961,420 | 0.85 | 1,160,000 | SMITH AND NEPHEW PLC 2.032% 14/10/2030 | 1,122,022 | 0.32 |
| 2,590,000 | DNB BANK ASA VAR 30/03/2028 | 2,532,347 | 0.73 | | <i>Fondos de inversión inmobiliarios</i> | 6,097,789 | 1.75 |
| 2,370,000 | HSBC HOLDINGS PLC VAR 17/08/2029 | 2,326,913 | 0.67 | 1,315,000 | LEXINGTON REALTY TRUST 2.375% 01/10/2031 | 1,261,848 | 0.36 |
| 1,060,000 | HSBC HOLDINGS PLC VAR 22/11/2032 | 1,070,197 | 0.31 | 2,025,000 | LEXINGTON REALTY TRUST 2.70% 15/09/2030 | 2,016,819 | 0.58 |
| 1,750,000 | HSBC HOLDINGS PLC VAR 24/05/2023 | 1,759,293 | 0.51 | 2,775,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031 | 2,819,122 | 0.81 |
| 1,635,000 | ING GROEP NV ING BANK NV VAR 01/04/2027 | 1,624,896 | 0.47 | | <i>Gas, agua y suministros públicos múltiples</i> | 5,752,901 | 1.65 |
| 235,000 | INTESA SANPAOLO SPA 4.198% 01/06/2032 | 237,418 | 0.07 | 3,625,000 | BROOKLYN UNION GAS CO 3.865% 144A 04/03/2029 | 2,011,106 | 0.58 |
| 1,280,000 | INTESA SANPAOLO SPA 5.71% 15/01/2026 | 1,418,202 | 0.41 | 3,000,000 | MORGAN STANLEY AND CO LLC VAR 23/01/2030 | 3,419,550 | 0.98 |
| 1,170,000 | JPMORGAN CHASE AND CO VAR 01/05/2028 | 1,260,476 | 0.36 | 3,265,000 | NATIONWIDE BUILDING SOCIETY VAR 144A 18/10/2032 | 3,492,636 | 1.00 |
| 1,745,000 | JPMORGAN CHASE AND CO VAR 08/11/2032 | 1,758,890 | 0.50 | | <i>Gobiernos</i> | 7,464,802 | 2.14 |
| 3,625,000 | JPMORGAN CHASE AND CO VAR 13/05/2031 | 3,754,520 | 1.08 | 3,240,000 | NATWEST GROUP PLC VAR 28/11/2035 | 3,199,856 | 0.92 |
| 3,000,000 | MORGAN STANLEY AND CO LLC VAR 23/01/2030 | 3,419,550 | 0.98 | 1,090,000 | NORDEA BANK ABP VAR 144A PERPETUAL | 1,038,498 | 0.30 |
| 3,265,000 | NATIONWIDE BUILDING SOCIETY VAR 144A 18/10/2032 | 3,492,636 | 1.00 | 2,000,000 | SOCIETE GENERALE PARIS VAR 144A PERPETUAL USD (ISIN US83367TBV08) | 2,142,640 | 0.62 |
| | <i>Cuidado personal, farmacias y tiendas de alimentación</i> | 2,707,747 | 0.78 | 2,280,000 | SOCIETE GENERALE PARIS VAR 144A 08/07/2035 | 2,353,416 | 0.68 |
| 1,040,000 | 7 ELEVEN INC 1.80% 144A 10/02/2031 | 987,126 | 0.28 | 1,000,000 | SOCIETE GENERALE PARIS VAR 144A 14/12/2026 | 975,300 | 0.28 |
| 1,700,000 | AMERISOURCEBERGEN CORP 2.70% 15/03/2031 | 1,720,621 | 0.50 | 3,020,000 | UNICREDIT SPA VAR 144A 19/06/2032 | 3,306,447 | 0.95 |
| | <i>Distribución minorista</i> | 7,451,367 | 2.14 | 945,000 | UNICREDIT SPA 2.569% 144A 22/09/2026 | 947,079 | 0.27 |
| 3,410,000 | US BANCORP VAR 03/11/2026 | 3,403,214 | 0.98 | 3,810,000 | AMAZON COM INC 3.10% 12/05/2051 | 4,074,795 | 1.17 |
| | | | | 390,000 | AUTONATION INC 1.95% 01/08/2028 | 381,549 | 0.11 |
| | | | | 390,000 | AUTONATION INC 2.40% 01/08/2031 | 377,637 | 0.11 |
| 2,610,000 | DOLLAR TREE 2.65% 01/12/2031 | 2,617,386 | 0.75 | 2,610,000 | DOLLAR TREE 2.65% 01/12/2031 | 2,617,386 | 0.75 |
| | <i>Electricidad</i> | 17,728,427 | 5.09 | | | | |
| 1,215,000 | AES CORP 2.45% 15/01/2031 | 1,187,748 | 0.34 | 1,215,000 | AES CORP 2.45% 15/01/2031 | 1,187,748 | 0.34 |
| 2,385,000 | AVANGRID INC 3.30% 144A 15/09/2049 | 2,534,850 | 0.73 | 2,385,000 | AVANGRID INC 3.30% 144A 15/09/2049 | 2,534,850 | 0.73 |
| 2,305,000 | CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049 | 2,661,422 | 0.76 | 2,305,000 | CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049 | 2,661,422 | 0.76 |
| 1,885,000 | NEXTERA ENERGY CAPITAL HOLDING PLC 1.875% 15/01/2027 | 1,897,007 | 0.54 | 1,885,000 | NEXTERA ENERGY CAPITAL HOLDING PLC 1.875% 15/01/2027 | 1,897,007 | 0.54 |
| 1,800,000 | NRG ENERGY INC 2.45% 144A 02/12/2027 | 1,786,950 | 0.51 | 1,800,000 | NRG ENERGY INC 2.45% 144A 02/12/2027 | 1,786,950 | 0.51 |
| 3,155,000 | SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049 | 3,878,568 | 1.12 | 3,155,000 | SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049 | 3,878,568 | 1.12 |
| 3,666,000 | VISTRA OPERATIONS COMPANY LLC 3.55% 144A 15/07/2024 | 3,781,882 | 1.09 | 3,666,000 | VISTRA OPERATIONS COMPANY LLC 3.55% 144A 15/07/2024 | 3,781,882 | 1.09 |
| | <i>Energías alternativas</i> | 1,124,256 | 0.32 | | | | |
| 545,000 | ADANI ELECTRICITY MUMBAI LTD 3.949% 144A 12/02/2030 | 539,779 | 0.15 | 545,000 | ADANI ELECTRICITY MUMBAI LTD 3.949% 144A 12/02/2030 | 539,779 | 0.15 |
| 620,000 | ADANI RENEWABLE ENERGY 4.625% 144A 15/10/2039 | 584,477 | 0.17 | 620,000 | ADANI RENEWABLE ENERGY 4.625% 144A 15/10/2039 | 584,477 | 0.17 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|-----------|--|------------------|----------|-----------|--|--------------------|--------------|
| | | USD | | | | USD | |
| | <i>Ingeniería industrial</i> | 2,380,492 | 0.68 | | <i>Seguros distintos a los de vida</i> | 6,501,775 | 1.87 |
| 1,010,000 | KENNAMETAL INC 2.80% 01/03/2031 | 1,007,627 | 0.29 | 3,588,000 | LIBERTY MUTUAL INSURANCE COMPANY 7.697% | 5,724,260 | 1.65 |
| 1,380,000 | WEIR GROUP PLC 2.20% 144A 13/05/2026 | 1,372,865 | 0.39 | | 144A 15/10/2097 | | |
| | <i>Materiales industriales</i> | 2,807,140 | 0.81 | 770,000 | MARSH AND MCLENNAN COS INC 2.375% | 777,515 | 0.22 |
| | | | | | 15/12/2031 | | |
| 1,200,000 | DAIMLER TRUCKS FINAN NA 2.375% 144A 14/12/2028 | 1,206,564 | 0.35 | | <i>Servicios de finanzas y crédito</i> | 587,358 | 0.17 |
| 1,600,000 | DAIMLER TRUCKS FINAN NA 2.50% 144A 14/12/2031 | 1,600,576 | 0.46 | 250,000 | AMERICAN AIRLINES 2015-1 PASS THRU TRUST 3.375% 01/05/2027 | 167,448 | 0.05 |
| | <i>Petróleo, gas y carbón</i> | 30,242,484 | 8.68 | 580,000 | AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029 | 419,910 | 0.12 |
| 2,495,000 | AKER BP ASA 3.75% 144A 15/01/2030 | 2,647,270 | 0.76 | | <i>Servicios de soporte industrial</i> | 2,555,688 | 0.73 |
| 1,331,000 | CENOVUS ENERGY INC 6.75% 15/11/2039 | 1,811,824 | 0.52 | 2,690,000 | CAPITAL ONE FINANCIAL CORP VAR 29/07/2032 | 2,555,688 | 0.73 |
| 2,495,000 | ENABLE MIDSTREAM PARTNERS LP 4.95% 15/05/2028 | 2,776,860 | 0.80 | | <i>Software y servicios informáticos</i> | 4,435,088 | 1.27 |
| 3,060,000 | ENBRIDGE NC 2.50% 01/08/2033 | 3,012,479 | 0.86 | | | | |
| 2,500,000 | ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047 | 2,886,925 | 0.83 | 3,255,000 | AUTODESK INC 2.40% 15/12/2031 | 3,252,038 | 0.93 |
| 2,694,000 | ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047 | 2,721,667 | 0.78 | 1,190,000 | ORACLE CORP 3.85% 01/04/2060 | 1,183,050 | 0.34 |
| | | | | | <i>Transporte industrial</i> | 8,142,474 | 2.34 |
| 2,509,000 | MIDWEST CONNECTOR CAPITAL COMPANY LLC 4.625% 144A 01/04/2029 | 2,707,211 | 0.78 | 1,790,000 | AIR LEASE CORP 2.10% 01/09/2028 | 1,732,416 | 0.50 |
| 2,210,000 | MPLX LP 4.50% 15/04/2038 | 2,490,361 | 0.71 | 645,000 | AIR LEASE CORP 3.125% 01/12/2030 | 659,493 | 0.19 |
| 1,680,000 | NGPL PIPECO LLC 3.25% 144A 15/07/2031 | 1,711,063 | 0.49 | 588,000 | AIR LEASE CORP 3.625% 01/12/2027 | 622,545 | 0.18 |
| 1,785,000 | PHILLIPS 66 3.30% 15/03/2052 | 1,795,353 | 0.52 | 1,065,000 | ELEMENT FLEET MNGMT SHS 1.60% 144A 06/04/2024 | 1,067,769 | 0.31 |
| 2,990,000 | TRANSCANADA PIPELINES LTD CANADA 2.50% 12/10/2031 | 2,974,631 | 0.85 | 1,000,000 | PENSKE TRUCK LEASING CO LP 1.70% 144A 15/06/2026 | 991,170 | 0.28 |
| 2,000,000 | VALERO ENERGY CORP 6.625% 15/06/2037 | 2,706,840 | 0.78 | 2,605,000 | UNION PACIFIC CORP 3.839% 20/03/2060 | 3,069,081 | 0.88 |
| | <i>Productores de alimentos</i> | 3,529,514 | 1.01 | | <i>Viajes y Ocio</i> | 7,705,654 | 2.21 |
| 460,000 | BIMBO BAKERIES USA INC 4.00% 144A 17/05/2051 | 503,240 | 0.14 | 3,304,000 | ALASKA AIRLINES INC 4.80% 144A 15/02/2029 | 3,333,215 | 0.96 |
| 1,795,000 | SMITHFIELD FOODS INC 2.625% 144A 13/09/2031 | 1,747,576 | 0.50 | 855,000 | DELTA AIR LINES INC 4.75% 144A 20/10/2028 | 935,917 | 0.27 |
| 1,275,000 | SMITHFIELD FOODS INC 3.00% 144A 15/10/2030 | 1,278,698 | 0.37 | 1,735,000 | MARRIOTT INTERNATIONAL INC 3.50% 15/10/2032 | 1,820,223 | 0.52 |
| | <i>Proveedores de servicios de telecomunicaciones</i> | 8,642,696 | 2.48 | 1,429,000 | MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030 | 1,616,299 | 0.46 |
| 2,768,000 | AT&T INC 2.75% 01/06/2031 | 2,825,879 | 0.81 | | Total cartera de títulos | 335,605,535 | 96.35 |
| 2,065,000 | T MOBILE USA INC 2.55% 15/02/2031 | 2,056,678 | 0.59 | | | | |
| 1,235,000 | T MOBILE USA INC 2.70% 144A 15/03/2032 | 1,244,151 | 0.36 | | | | |
| 925,000 | VERIZON COMMUNICATIONS INC 2.55% 21/03/2031 | 935,268 | 0.27 | | | | |
| 1,465,000 | VERIZON COMMUNICATIONS INC 3.55% 22/03/2051 | 1,580,720 | 0.45 | | | | |
| | <i>Seguros de vida</i> | 12,607,764 | 3.62 | | | | |
| 2,420,000 | FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057 | 2,780,653 | 0.80 | | | | |
| 3,560,000 | NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050 | 4,101,048 | 1.17 | | | | |
| 2,195,000 | NIPPON LIFE INSURANCE COMPANY VAR 144A 21/01/2051 | 2,156,741 | 0.62 | | | | |
| 1,768,000 | NIPPON LIFE INSURANCE COMPANY VAR 144A 23/01/2050 | 1,829,456 | 0.53 | | | | |
| 1,720,000 | PRIMERICA INC 2.80% 19/11/2031 | 1,739,866 | 0.50 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|------------------|----------|---------------|--|------------------|----------|
| Posiciones a largo plazo | | | | EUR | | | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | | | 250,000 | HYPATIA LTD VAR 07/06/2023 USD (ISIN US44914CAB28) | 233,402 | 0.08 |
| Bonos | | 253,938,126 | 91.40 | 250,000 | KILIMANJARO II RE LTD VAR 21/04/2022 | 221,234 | 0.08 |
| Banca de inversión y servicios de intermediación | | 122,520,802 | 44.10 | 228,000 | LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788455) | 14,836 | 0.01 |
| 250,000 ACORN RE LTD VAR 07/05/2025 | | 29,581,257 | 10.64 | 10,000 | LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965) | - | 0.00 |
| 500,000 AERCAP IRELAND CAP LTD VAR 29/09/2023 | | 220,465 | 0.08 | 1,025,000 | MACQUARIE GROUP LTD VAR 144A 14/10/2025 | 902,598 | 0.32 |
| 250,000 ALAMO RE LTD VAR 08/06/2022 | | 439,531 | 0.16 | 250,000 | MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AL35) | 221,344 | 0.08 |
| 24,551 ALTURAS RE LTD VAR 12/09/2023 | | 222,993 | 0.08 | 250,000 | MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AM18) | 221,542 | 0.08 |
| 3,037 ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917775063) | | 10,512 | 0.00 | 500,000 | MATTERHORN RE LTD VAR 08/01/2024 | 423,189 | 0.15 |
| 29,558 ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS2096026104) | | 3,760 | 0.00 | 252,000 | MIZUHO FINANCIAL GROUP INC FRN 11/09/2022 | 222,610 | 0.08 |
| 225,449 ALTURAS RE LTD 0% 30/09/2024 | | 21,724 | 0.01 | 205,000 | MIZUHO FINANCIAL GROUP INC FRN 13/09/2023 | 180,940 | 0.07 |
| 216,442 ALTURAS RE LTD 0% 31/12/2024 | | 1,447 | 0.00 | 1,680,000 | MIZUHO FINANCIAL GROUP INC FRN 28/02/2022 | 1,479,218 | 0.53 |
| 340,000 AMERICAN HONDA FINANCE CORP FRN 10/05/2023 | | 179,518 | 0.06 | 1,745,000 | MORGAN STANLEY 2.75% 19/05/2022 | 1,547,851 | 0.56 |
| 800,000 AMERICAN HONDA FINANCE CORP FRN 12/01/2024 | | 299,695 | 0.11 | 1,000,000 | MORGAN STANLEY 3.75% 25/02/2023 | 909,910 | 0.33 |
| 460,000 AMERICAN HONDA FINANCE CORP FRN 27/06/2022 | | 703,940 | 0.25 | 250,000 | MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAB36) | 221,080 | 0.08 |
| 1,000,000 ATHENE GLOBAL FUNDING VAR 144A 19/08/2024 | | 405,421 | 0.15 | 250,000 | NAKAMA RE LTD VAR 13/04/2023 | 220,773 | 0.08 |
| 250,000 BONANZA RE LTD VAR 22/02/2028 | | 877,216 | 0.32 | 907,000 | NEW YORK LIFE GLOBAL FDG VAR 144A 02/02/2023 | 797,956 | 0.29 |
| 250,000 BONANZA RE LTD VAR 23/12/2024 | | 224,209 | 0.08 | 1,000,000 | NISSAN MOTOR ACCEPTANCE CORP FRN 144A 08/03/2024 | 878,843 | 0.32 |
| 250,000 BOWLINE RE 2018 VAR 20/03/2023 | | 222,862 | 0.08 | 250,000 | PHOENICIAN RE LTD VAR 14/12/2024 | 220,443 | 0.08 |
| 1,255,000 BP CAPITAL MARKETS PLC FRN 19/09/2022 | | 223,257 | 0.08 | 550,000 | PRINCIPAL LIFE GLOBAL FUNDING II VAR 144A 12/04/2024 | 483,992 | 0.17 |
| 250,000 CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAB17) | | 1,106,468 | 0.40 | 400,000 | PRINCIPAL LIFE GLOBAL FUNDING II VAR 144A 23/08/2024 | 351,161 | 0.13 |
| 250,000 CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAEE55) | | 154,711 | 0.06 | 250,000 | RESIDENTIAL REINSURANCE VAR 06/12/2025 | 221,080 | 0.08 |
| 250,000 CAPE LOOKOUT RE LTD VAR 09/05/2022 | | 176,970 | 0.06 | 250,000 | SANDERS RE II LTD VAR 07/06/2026 | 226,356 | 0.08 |
| 500,000 CAPE LOOKOUT RE LTD VAR 25/02/2022 | | 224,356 | 0.08 | 100,000 | SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79) | 67,948 | 0.02 |
| 800,000 CATERPILLAR FINANCIAL SERVICES CORP VAR 17/05/2024 | | 443,304 | 0.16 | 2,078,000 | SUMITOMO MITSUI FINANCIAL CORP INC FRN 12/07/2022 | 1,832,959 | 0.66 |
| 1,620,000 CREDIT SUISSE GRP AG FRN 144A 14/12/2023 | | 703,546 | 0.25 | 356,000 | SUMITOMO MITSUI FINANCIAL CORP INC FRN 18/10/2022 | 314,364 | 0.11 |
| 560,000 CREDIT SUISSE GRP AG VAR 04/02/2022 | | 1,435,663 | 0.52 | 250,000 | TAILWIND RE LTD VAR 08/07/2023 | 220,663 | 0.08 |
| 250,000 EASTON RE PTE LTD VAR 08/01/2027 | | 492,526 | 0.18 | 1,526,000 | TOYOTA MOTOR CREDIT CORP VAR 06/04/2023 | 1,342,053 | 0.48 |
| 12,500 EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13) | | 222,223 | 0.08 | 1,000,000 | TOYOTA MOTOR CREDIT CORP VAR 11/01/2024 | 878,605 | 0.32 |
| 15,000 EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95) | | 2,487 | 0.00 | 250,000 | URSA RE II LTD VAR 07/12/2023 | 225,268 | 0.08 |
| 2,850 EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17) | | 2,614 | 0.00 | <i>Bancos</i> | | | |
| 685,000 ERAC USA FINANCE LLC 3.30% 144A 15/10/2022 | | 9,633 | 0.00 | 600,000 | BANCO SANTANDER SA FRN 11/04/2022 | 58,224,766 | 20.95 |
| 250,000 FLOODSMART RE LTD VAR 07/03/2025 | | 614,591 | 0.22 | 400,000 | BANCO SANTANDER SA FRN 23/02/2023 | 529,548 | 0.19 |
| 560,000 GENERAL MOTORS FINANCIAL CO VAR 08/03/2024 | | 223,685 | 0.08 | 580,000 | BANK OF AMERICA CORP FRN 24/04/2023 | 354,879 | 0.13 |
| 1,330,000 GENERAL MOTORS FINANCIAL CO VAR 15/10/2024 | | 494,437 | 0.18 | 1,210,000 | BANK OF AMERICA CORP VAR 24/10/2024 | 511,223 | 0.18 |
| 1,285,000 GOLDMAN SACHS GROUP INC. VAR 10/09/2024 | | 1,168,779 | 0.42 | 650,000 | BANK OF AMERICA CORP VAR 28/05/2024 | 1,069,784 | 0.39 |
| 710,000 GOLDMAN SACHS GROUP INC. VAR 17/11/2023 | | 1,129,675 | 0.41 | 400,000 | BANK OF MONTREAL VAR 08/12/2023 | 571,762 | 0.21 |
| USD (ISIN US38141GXK56) | | 624,159 | 0.22 | 900,000 | BANK OF MONTREAL VAR 09/07/2024 | 351,382 | 0.13 |
| 1,120,000 GOLDMAN SACHS GROUP INC. VAR 21/10/2024 | | 981,832 | 0.35 | 1,490,000 | BANK OF MONTREAL VAR 10/03/2023 | 789,874 | 0.28 |
| 250,000 HYPATIA LTD VAR 07/06/2023 USD (ISIN US44914CAA45) | | 230,830 | 0.08 | 705,000 | BANK OF MONTREAL VAR 15/09/2023 | 1,316,603 | 0.47 |
| | | | | 1,085,000 | BANK OF NOVA SCOTIA FRN 07/03/2022 | 619,287 | 0.22 |
| | | | | 800,000 | BANK OF NOVA SCOTIA VAR 15/04/2024 | 955,061 | 0.34 |
| | | | | 850,000 | BANK OF NOVA SCOTIA 0.65% 31/07/2024 | 704,221 | 0.25 |
| | | | | | | 737,643 | 0.27 |

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Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | |
|---|------------------|----------|---|------------------|----------|
| | Valor de mercado | % del VI | | Valor de mercado | % del VI |
| | EUR | | | EUR | |
| 870,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 144A 20/07/2022 | 767,424 | 0.28 | 1,301,000 ROYAL BANK OF CANADA FRN 29/04/2022 1,550,000 ROYAL BANK OF CANADA VAR 19/01/2024 | 1,145,354 | 0.41 |
| 780,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 144A 20/07/2023 | 693,954 | 0.25 | 985,000 SKANDINAVISKA ENSKILDA BANKEN AB FRN 144A 12/12/2022 | 870,199 | 0.31 |
| 445,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.125% 144A 21/11/2022 | 396,783 | 0.14 | 481,000 STANDARD CHARTERED PLC VAR 144A 14/10/2023 | 425,561 | 0.15 |
| 200,000 BARCLAYS PLC FRN 10/01/2023 | 175,937 | 0.06 | 575,000 STANDARD CHARTERED PLC VAR 144A 23/11/2025 | 506,452 | 0.18 |
| 528,000 BARCLAYS PLC FRN 15/02/2023 | 464,944 | 0.17 | 875,000 SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 16/09/2024 | 769,080 | 0.28 |
| 649,000 BNP PARIBAS 2.95% 144A 23/05/2022 | 576,133 | 0.21 | 1,291,000 SUNTRUST BANK ATLANTA GA FRN 17/05/2022 435,000 THE TORONTO DOMINION BANK (CANADA) FRN 01/12/2022 | 1,137,356 | 0.41 |
| 2,050,000 BPCE SA FRN 144A 22/05/2022 | 1,809,722 | 0.65 | 486,000 THE TORONTO DOMINION BANK (CANADA) FRN 19/07/2023 | 430,549 | 0.15 |
| 250,000 BPCE SA FRN 31/05/2022 | 220,419 | 0.08 | 360,000 THE TORONTO DOMINION BANK (CANADA) VAR 10/09/2024 | 316,124 | 0.11 |
| 630,000 BPCE SA 3.00% 144A 22/05/2022 | 559,360 | 0.20 | 250,000 TRUIST BANK GLOBAL VAR 09/03/2023 670,000 TRUIST BANK GLOBAL VAR 17/01/2024 | 221,025 | 0.08 |
| 1,600,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR PERPETUAL | 1,406,233 | 0.51 | 500,000 UBS AG STANFORD 7.625% 17/08/2022 2,430,000 UBS GROUP INC FRN 144A 01/02/2022 | 587,764 | 0.21 |
| 1,135,000 CITIGROUP INC USA FRN 24/07/2023 | 1,001,678 | 0.36 | 465,000 UNICREDIT SPA 3.75% 144A 12/04/2022 510,000 US BANK NATIONAL ASSOCIATION FRN 23/05/2022 | 458,002 | 0.16 |
| 380,000 CITIGROUP INC USA FRN 25/04/2022 | 334,712 | 0.12 | 500,000 AMERISOURCEBERGEN CORP 0.737% 15/03/2023 | 2,139,177 | 0.77 |
| 890,000 CITIGROUP INC USA FRN 27/10/2022 | 785,285 | 0.28 | <i>Cuidado personal, farmacias y tiendas de alimentación</i> | 412,056 | 0.15 |
| 950,000 CITIGROUP INC USA VAR 01/05/2025 | 839,186 | 0.30 | 500,000 AMERISOURCEBERGEN CORP 0.737% 15/03/2023 | 448,995 | 0.16 |
| 500,000 COOPERATIVE CENTRALE RAIFFEIS FRN 10/01/2022 | 439,734 | 0.16 | <i>Electricidad</i> | 3,131,123 | 1.13 |
| 1,000,000 CREDIT SUISSE NEW YORK BRANCH VAR 02/02/2024 | 878,676 | 0.32 | 560,000 AMERICAN ELECTRIC POWER INC VAR 01/11/2023 | 438,867 | 0.16 |
| 347,000 DANSCHE BANK AS 2.70% 144A 02/03/2022 | 306,194 | 0.11 | 825,000 DOMINION ENERGY INC FRN 15/09/2023 387,000 EVERSOURCE ENERGY VAR 15/08/2023 | 492,644 | 0.18 |
| 9,755,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 19/08/2022 | 8,588,122 | 3.09 | 1,250,000 EVERSOURCE ENERGY 2.75% 15/03/2022 535,000 NEXTERA ENERGY CAPITAL HOLDING PLC VAR 01/03/2023 | 725,524 | 0.26 |
| 2,000,000 EUROPEAN INVESTMENT BANK (EIB) VAR 144A 10/06/2022 | 1,760,236 | 0.63 | <i>Gas, agua y suministros públicos múltiples</i> | 339,942 | 0.12 |
| 600,000 FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 144A 21/05/2024 | 528,683 | 0.19 | 1,250,000 EVERSOURCE ENERGY 2.75% 15/03/2022 535,000 NEXTERA ENERGY CAPITAL HOLDING PLC VAR 01/03/2023 | 1,101,929 | 0.40 |
| 970,000 ING GROUP NV FRN 02/10/2023 | 864,334 | 0.31 | <i>Equipo y servicios médicos</i> | 471,084 | 0.17 |
| 2,000,000 ING GROUP NV 3.15% 29/03/2022 | 1,770,084 | 0.64 | 1,060,000 BECTON DICKINSON AND CO FRN 06/06/2022 410,000 NIAGARA MOHAWK POWER CORP 2.721% 144A 28/11/2022 | 935,432 | 0.34 |
| 250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127855125) | 223,004 | 0.08 | <i>Gas, agua y suministros públicos múltiples</i> | 935,432 | 0.34 |
| 250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127856016) | 226,629 | 0.08 | 650,000 CENTERPOINT ENERGY INC VAR 13/05/2024 1,000,000 FLORIDA POWER AND LIGHT CO VAR 10/05/2023 410,000 NIAGARA MOHAWK POWER CORP 2.721% 144A 28/11/2022 | 1,817,013 | 0.65 |
| 250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 29/04/2024 | 221,707 | 0.08 | <i>Hardware y equipo tecnológico</i> | 571,614 | 0.21 |
| 350,000 INTESA SANPAOLO SPA 3.125% 14/07/2022 | 311,642 | 0.11 | 1,000,000 FLORIDA POWER AND LIGHT CO VAR 10/05/2023 410,000 NIAGARA MOHAWK POWER CORP 2.721% 144A 28/11/2022 | 878,746 | 0.31 |
| 490,000 JPMORGAN CHASE AND CO FRN 23/04/2024 | 433,296 | 0.16 | <i>Industria aeroespacial y defensa</i> | 366,653 | 0.13 |
| 565,000 JPMORGAN CHASE AND CO FRN 25/04/2023 | 497,793 | 0.18 | 1,000,000 BOEING CO 1.167% 04/02/2023 | 879,520 | 0.32 |
| 900,000 JPMORGAN CHASE AND CO VAR 01/06/2025 | 792,106 | 0.29 | <i>Industria farmacéutica y biotecnología</i> | 879,520 | 0.32 |
| 500,000 KEY BANK NATIONAL ASSOCIATION FRN 01/02/2022 | 439,883 | 0.16 | 2,418,000 ABBVIE INC FRN 21/11/2022 | 4,257,839 | 1.53 |
| 706,000 KEY BANK NATIONAL ASSOCIATION VAR 03/01/2024 | 621,456 | 0.22 | | 2,134,780 | 0.77 |
| 1,330,000 LLOYDS BANKING GRP PLC 3.00% 11/01/2022 | 1,170,136 | 0.42 | | | |
| 1,120,000 MITSUBISHI UFJ FIN GRP FRN 07/03/2022 | 985,870 | 0.35 | | | |
| 1,560,000 MITSUBISHI UFJ FIN GRP FRN 25/07/2022 | 1,376,592 | 0.50 | | | |
| 1,250,000 NATIONAL BANK OF CANADA VAR 06/08/2024 | 1,100,345 | 0.40 | | | |
| 645,000 NATWEST GROUP PLC FRN 15/05/2023 | 569,548 | 0.21 | | | |
| 400,000 NATWEST GROUP PLC VAR 144A 12/08/2024 | 352,730 | 0.13 | | | |
| 685,000 NATWEST MARKETS PLC 3.625% 144A 29/09/2022 | 615,837 | 0.22 | | | |
| 2,000,000 NORDEA BANK ABP 4.25% 144A 21/09/2022 | 1,802,955 | 0.65 | | | |
| 1,351,000 PNC BANK NATIONAL ASSOCIATION FRN 27/07/2022 | 1,190,524 | 0.43 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | |
|-----------|--|------------------|----------|------------|---|
| | | Valor de mercado | | | Valor de mercado |
| | | % del VL | | | % del VL |
| | | EUR | | | EUR |
| 635,000 | ABBVIE INC 3.45% 15/03/2022 | 559,126 | 0.20 | 555,000 | VOLKSWAGEN GROUP OF AMERICA FINANCE 2.90% 144A 13/05/2022 |
| 1,776,000 | CARDINAL HEALTH INC FRN 15/06/2022 | 1,563,933 | 0.56 | | |
| | <i>Industria general</i> | 3,186,133 | 1.15 | | <i>Vehículos de inversión abiertos y diversos</i> |
| 1,479,000 | BANK OF AMERICA FRN 05/03/2024 | 1,307,313 | 0.48 | 1,000,000 | UBS AG LONDON BRANCH VAR 144A 01/06/2023 |
| 955,000 | HONEYWELL INTERNATIONAL INC FRN 08/08/2022 | 841,184 | 0.30 | | <i>Viajes y Ocio</i> |
| 1,180,000 | LOWER NECHES VALLEY AUTHORITY INDUSTRIAL DEV CORP VAR 01/11/2038 | 1,037,636 | 0.37 | 340,000 | HYATT HOTELS CORP VAR 01/10/2023 |
| | <i>Petróleo, gas y carbón</i> | 1,270,246 | 0.46 | | <i>Bonos convertibles</i> |
| 1,442,000 | EXXON MOBIL CORP FRN 16/08/2022 | 1,270,246 | 0.46 | 1,540,000 | MET LIFE GLOB FUNDIN VAR 144A 13/01/2023 |
| | <i>Proveedores de servicios de telecomunicaciones</i> | 1,343,582 | 0.48 | | <i>Títulos respaldados por activos y títulos con respaldo hipotecario</i> |
| 995,000 | THE WALT DISNEY COMPANY FRN 01/09/2022 | 876,697 | 0.31 | | <i>Banca de inversión y servicios de intermediación</i> |
| 529,000 | VERIZON COMMUNICATIONS INC VAR 22/03/2024 | 466,885 | 0.17 | | <i>Banca de inversión y servicios de intermediación</i> |
| | <i>Seguros de vida</i> | 1,863,718 | 0.67 | 1,000,000 | BCC FUNDING CORP 6.00% 21/04/2025 |
| 1 | AMBAC ASSURANCE CORP 5.10% 144A 31/12/2099 | 1 | 0.00 | 240,000 | EAGLE RE 2020-1 LTD FRN 25/10/2030 |
| 500,000 | LONG POINT RE III LTD VAR 01/06/2022 | 441,149 | 0.16 | 240,000 | EAGLE RE 21-2 LTD VAR 25/04/2034 USD (ISIN US26982AAC80) |
| 1,106,000 | PRINCIPAL FINANCIAL GROUP INC 3.30% 15/09/2022 | 991,091 | 0.35 | 540,000 | HOME RE 2021 2 LTD FRN 25/07/2033 |
| 250,000 | VITALITY RE XI LTD VAR 09/01/2025 USD (ISIN US92851AAA25) | 215,321 | 0.08 | 780,000 | HOME RE 2021 2 LTD VAR 25/01/2034 USD (ISIN US43730VAC28) |
| 250,000 | VITALITY RE XI LTD VAR 09/01/2025 USD (ISIN US92851AAB08) | 216,156 | 0.08 | 3,000,000 | NELNET PRIVATE STUDENT LOAN CORP 3.60% 26/12/2040 |
| | <i>Seguros distintos a los de vida</i> | 1,347,740 | 0.49 | 500,000 | RESIMAC VAR 10/04/2050 |
| | | | | 500,000 | RESIMAC VAR 10/11/2049 |
| | | | | 970,000 | TRIANGLE RE 21 3 LTD VAR 25/02/2034 USD (ISIN US89600HAC34) |
| 250,000 | ALAMO RE II PTE LTD VAR 08/06/2023 | 229,918 | 0.09 | | <i>Bancos</i> |
| 250,000 | FIRST COAST RE II PTE LTD VAR 07/06/2023 | 223,674 | 0.08 | | |
| 250,000 | INTEGRITY RE LTD VAR 10/06/2022 | 222,531 | 0.08 | 9,225,000 | 321 HENDERSON RECEIVABLES II LLC FRN 15/06/2041 |
| 250,000 | MONA LISA RE LTD VAR 09/01/2023 | 221,762 | 0.08 | 1,619,000 | 321 HENDERSON RECEIVABLES II LLC FRN 15/09/2041 |
| 250,000 | RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62) | 225,939 | 0.08 | 1,000,000 | 321 HENDERSON RECEIVABLES II LLC FRN 15/12/2041 |
| 250,000 | URSA RE LTD VAR 10/12/2022 | 223,916 | 0.08 | | |
| | <i>Servicios de finanzas y crédito</i> | 3,909,899 | 1.41 | 27,757,000 | FEDERAL FRAM CREDIT BANK VAR 15/10/2023 |
| 1,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 16/03/2022 | 879,749 | 0.32 | | <i>Fondos de inversión en hipotecas inmobiliarias</i> |
| 3,200,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 05/01/2022 | 2,813,928 | 1.01 | 450,000 | BRIGHTSPIRE CAPITAL INC REIT FRN 19/08/2038 USD (ISIN US05591XAJ00) |
| 250,000 | VITALITY RE X LTD VAR 10/01/2023 | 216,222 | 0.08 | 400,000 | BRIGHTSPIRE CAPITAL INC REIT FRN 19/08/2038 USD (ISIN US05591XAL55) |
| | <i>Servicios de soporte industrial</i> | 2,745,007 | 0.99 | | <i>Industria general</i> |
| 1,975,000 | AMERICAN EXPRESS CO FRN 01/08/2022 | 1,740,109 | 0.63 | | |
| 1,140,000 | CAPITAL ONE FINANCIAL CORP FRN 30/01/2023 | 1,004,898 | 0.36 | 500,000 | AM CAPITAL FUNDING LLC 4.98% 15/12/2023 |
| | <i>Transporte industrial</i> | 5,328,169 | 1.91 | 616,000 | NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044 USD (ISIN US65252MAA71) |
| 1,265,000 | AIR LEASE CORP VAR 15/12/2022 | 1,112,035 | 0.39 | 500,000 | NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044 USD (ISIN US65252MAB54) |
| 1,250,000 | DAIMLER FINANCE NORTH AMERICA LLC FRN 144A 15/02/2022 | 1,100,169 | 0.40 | 600,000 | NEWTEK SMALL BUSINESS LOAN TRUST VAR 15/02/2043 |
| 728,000 | DAIMLER FINANCE NORTH AMERICA LLC 2.85% 144A 06/01/2022 | 640,252 | 0.23 | 750,000 | STWD 2021-SIFI LTD VAR 15/04/2032 USD (ISIN US78486AA443) |
| 1,250,000 | DAIMLER FINANCE NORTH AMERICA LLC 3.40% 144A 22/02/2022 | 1,103,599 | 0.39 | 550,000 | STWD 2021-SIFI LTD VAR 15/04/2032 USD (ISIN US78486AAE64) |
| 1,000,000 | UNITED PARCEL SERVICE INC FRN 16/05/2022 | 880,276 | 0.32 | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|------------|---|------------------|----------|------------|--|------------------|----------|
| | | EUR | | | | EUR | |
| | <i>Medios de comunicación</i> | 1,536,705 | 0.55 | 400,000 | CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031 | 64,185 | 0.02 |
| 1,750,000 | MEREDITH CORP VAR 15/11/2034 | 1,536,705 | 0.55 | 2,000,000 | CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAC38) | 1,245,206 | 0.45 |
| | <i>Seguros de vida</i> | 1,126,142 | 0.41 | 1,000,000 | CHL MORTGAGE PASS-TROUGH TRUST 2006 5.25% 25/10/2034 | - | 0.00 |
| 560,000 | GENWORTH MORTGAGE INSURANCE CORP FRN 25/08/2033 USD (ISIN US89600FAC77) | 492,809 | 0.18 | 500,000 | CHURCHILL MIDDLE MRKT CLO LTD VAR 24/10/2033 | 439,676 | 0.16 |
| 720,000 | GENWORTH MORTGAGE INSURANCE CORP FRN 25/08/2033 USD (ISIN US89600FAD50) | 633,333 | 0.23 | 500,000 | CIFC FUNDING LTD 2015 II LLC FRN 24/04/2030 | 153,887 | 0.06 |
| | <i>Servicios de finanzas y crédito</i> | 120,116,096 | 43.23 | 1,550,000 | CITIBANK CREDIT CARD ISSUANCE TRUST FRN 08/08/2024 | 1,365,460 | 0.49 |
| 1,750,000 | ACRE COMMERCIAL MORTGAGE 2014-FL2 LTD FRN 18/10/2036 | 1,544,253 | 0.56 | 500,000 | COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044 | 82,821 | 0.03 |
| 1,625,000 | AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST FRN 15/10/2025 | 1,432,872 | 0.52 | 700,000 | COMMONBOND STUDENT LOAN TRUST FRN 25/05/2041 | 102,541 | 0.04 |
| 750,000 | ANTARES CLO FRN 20/07/2031 | 660,504 | 0.24 | 1,000,000 | COMMONBOND STUDENT LOAN TRUST FRN 25/09/2042 | 151,394 | 0.05 |
| 1,000,000 | ARBOR REALTY COLLATERALIZED LOAN FRN 15/02/2035 | 880,782 | 0.32 | 253,000 | COMMONBOND STUDENT LOAN TRUST FRN 25/10/2040 | 35,297 | 0.01 |
| 225,000 | ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/11/2036 | 198,062 | 0.07 | 1,000,000 | COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/02/2046 | 174,496 | 0.06 |
| 600,000 | ARBOR REALTY COLLATERALIZED LOAN OBLIGATION VAR 15/11/2036 | 528,815 | 0.19 | 2,227,000 | COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/09/2045 | 429,989 | 0.15 |
| 250,000 | ARGENT SECURITIES VAR 25/11/2034 | 11,820 | 0.00 | 500,000 | DENALI CAP CLO XI LTD FRN 20/10/2028 | 205,978 | 0.07 |
| 2,000,000 | ATLAS SENIOR LOAN FUND III LTD FRN 17/11/2027 | 804,725 | 0.29 | 10,941,000 | DRB PRIME STUDENT LOAN TRUST FRN 25/11/2042 | 1,660,887 | 0.60 |
| 1,500,000 | ATLAS SENIOR LOAN FUND LTD FRN 27/11/2031 | 328,782 | 0.12 | 650,000 | DRB PRIME STUDENT LOAN TRUST FRN 27/05/2042 | 51,388 | 0.02 |
| 1,000,000 | ATRIUM HOTEL PORTFOLIO TRUST 2018-ATRM FRN 15/06/2035 | 867,699 | 0.31 | 500,000 | DRYDEN SENIOR LOAN FUND FRN 15/11/2028 | 400,402 | 0.14 |
| 750,000 | BARINGS MIDDLE MARKET CLO LTD FRN 15/01/2031 | 656,275 | 0.24 | 1,624,567 | EAGLE RE 2021-1 LTD FRN 25/11/2028 | 491,748 | 0.18 |
| 4,000,000 | BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037 | - | 0.00 | 500,000 | ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86) | 439,675 | 0.16 |
| 1,500,000 | BDS 2018 FL2 A FRN 16/02/2037 | 1,322,186 | 0.48 | 500,000 | ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAJ26) | 436,417 | 0.16 |
| 750,000 | BDS 2021 FL8 FRN 18/01/2036 | 657,911 | 0.24 | 250,000 | ELM TRUST 2.286% 20/10/2029 | 216,535 | 0.08 |
| 250,000 | BEAN CREEK CLO LTD LLC VAR 20/04/2031 | 27,480 | 0.01 | 2,500,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 15/05/2035 | 143,877 | 0.05 |
| 15,174,000 | BEAR STEARNS ASSET BACKED SECURITIES TRUST VAR 27/10/2032 | 191,511 | 0.07 | 2,321,913 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/01/2032 | 5,908 | 0.00 |
| 3,270,000 | BEKMEADE RE 2018 1 LTD FRN 25/04/2028 USD (ISIN US078768AD03) | 295,845 | 0.11 | 15,191,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/05/2032 | 51,044 | 0.02 |
| 731,000 | BELLEMADE RE LT FRN 25/06/2030 USD (ISIN US07876UAC36) | 644,686 | 0.23 | 5,029,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/10/2032 | 9,098 | 0.00 |
| 390,000 | BELLEMADE RE LT FRN 25/10/2030 USD (ISIN US07877KAC45) | 344,709 | 0.12 | 23,200,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/12/2032 | 86,088 | 0.03 |
| 2,300,000 | BELLEMADE RE 2017 1 TTD FRN 25/10/2027 | 1,344,876 | 0.48 | 840,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2030 USD (ISIN US30711XNU45) | 744,000 | 0.27 |
| 1,750,000 | BELLEMADE RE 2018 3 LTD FRN 25/10/2027 USD (ISIN US07877TAB70) | 840,218 | 0.30 | 1,592,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2030 USD (ISIN US30711XNX83) | 998,191 | 0.36 |
| 310,000 | BELLEMADE RE 2018 3 LTD VAR 25/09/2031 | 270,438 | 0.10 | 1,932,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2033 | 11,406 | 0.00 |
| 1,075,000 | BRIGHTSPIRE CAPITAL INC FRN 19/08/2038 | 943,743 | 0.34 | 31,314,346 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2032 | 77,537 | 0.03 |
| 750,000 | BROOKSIDE MILL CLO LTD FRN 17/01/2028 | 201,379 | 0.07 | 2,635,422 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2033 USD (ISIN US31392HT868) | 18,641 | 0.01 |
| 1,000,000 | BSPDF 2021 FL1A MTGE FRN 15/10/2036 | 879,168 | 0.32 | 25,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2033 USD (ISIN US31392HX571) | 95,112 | 0.03 |
| 1,200,000 | BTH MORTGAGE BACKED SECURITIES TRUST FRN 08/07/2021 | 504,666 | 0.18 | 2,733,283 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2024 | 9,051 | 0.00 |
| 700,000 | BTH MTGE FRN 04/04/2022 | 489,673 | 0.18 | | | | |
| 600,000 | BX TRUST 2017 SLCT FRN 15/11/2034 | 516,938 | 0.19 | | | | |
| 10,432,000 | BXG RECEIVABLES NOTE TRUST 4.00% 04/12/2028 | 499,386 | 0.18 | | | | |
| 500,000 | CERBERUS LOAN FUNDING VAR 15/10/2031 USD (ISIN US15673EAA10) | 440,844 | 0.16 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|---|------------------|----------|---|------------------|----------|
| | | | | | |
| | EUR | | | EUR | |
| 800,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2031 | 475,928 | 0.17 | 9,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2046 USD (ISIN US3136ATNE05) | 2,738,048 | 0.98 |
| 356,500 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2034 | 13,835 | 0.00 | 897,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2035 | 17,370 | 0.01 |
| 5,732,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2037 USD (ISIN US31396PZL83) | 7,768 | 0.00 | 20,450,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2036 USD (ISIN US31396K4N95) | 475,996 | 0.17 |
| 5,600,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2037 USD (ISIN US31396PZS37) | 24,155 | 0.01 | 1,225,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2036 USD (ISIN US31396K5M04) | 64,706 | 0.02 |
| 8,663,065 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2038 USD (ISIN US31396YKX93) | 482,072 | 0.17 | 848,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2038 | 16,190 | 0.01 |
| 20,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2038 USD (ISIN US31396YZW55) | 563,054 | 0.20 | 7,020,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2027 | 22,306 | 0.01 |
| 12,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2022 | 25 | 0.00 | 13,750,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2031 | 26,422 | 0.01 |
| 3,050,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2024 | 1,187,477 | 0.43 | 26,300,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2032 | 144,105 | 0.05 |
| 1,523,431 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2025 | 266,255 | 0.10 | 5,002,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2036 | 148,036 | 0.05 |
| 830,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2030 USD (ISIN US30711XUT98) | 26,527 | 0.01 | 3,026,127 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039 | 1,642,152 | 0.59 |
| 25,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2033 | 161,503 | 0.06 | 2,393,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2046 | 77,272 | 0.03 |
| 11,003,823 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2036 | 44,729 | 0.02 | 60,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2030 | 76,445 | 0.03 |
| 5,983,400 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2037 USD (ISIN US31396VSL35) | 287,327 | 0.10 | 20,650,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2032 | 75,611 | 0.03 |
| 5,002,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2037 USD (ISIN US31396VZF83) | 16,103 | 0.01 | 4,410,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2033 | 56,286 | 0.02 |
| 64,766,182 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2032 | 118,431 | 0.04 | 1,200,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2037 | 2,269 | 0.00 |
| 1,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2037 | 22,841 | 0.01 | 800,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/02/2033 | 145 | 0.00 |
| 1,115,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2034 | 20,613 | 0.01 | 800,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/04/2028 | 3,052 | 0.00 |
| 3,188,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2038 | 19,154 | 0.01 | 600,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/04/2029 | 1,745 | 0.00 |
| 2,970,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2041 | 133,478 | 0.05 | 4,999,999 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/10/2034 | 35,410 | 0.01 |
| 870,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2028 USD (ISIN US30711XBM56) | 357,515 | 0.13 | 1,300,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2025 | 257 | 0.00 |
| 1,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2028 USD (ISIN US30711XBU72) | 343,353 | 0.12 | 1,982,652 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2034 | 35,982 | 0.01 |
| 2,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2033 | 13,030 | 0.00 | 171,721,193 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 18/08/2027 | 155,921 | 0.06 |
| 1,278,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2040 | 33,939 | 0.01 | 11,500,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2028 | 9,078 | 0.00 |
| 1,500,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2028 | 518,153 | 0.19 | 21,281,015 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2040 | 920,583 | 0.33 |
| 11,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2036 | 259,777 | 0.09 | 400,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2045 | 13,408 | 0.00 |
| 8,598,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2037 USD (ISIN US31396XNE03) | 189,368 | 0.07 | 1,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/04/2045 | 47,961 | 0.02 |
| 5,509,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2037 USD (ISIN US31396XNY66) | 116,948 | 0.04 | 50,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/05/2027 | 27,385 | 0.01 |
| 25,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2037 USD (ISIN US31396XQH07) | 424,761 | 0.15 | 1,615,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2035 | 58,263 | 0.02 |
| 7,450,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2042 | 190,196 | 0.07 | 1,133,158 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2036 | 19,029 | 0.01 |
| 4,126,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2046 USD (ISIN US3136ATMW12) | 1,226,835 | 0.44 | 1,900,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/07/2029 | 1,147,619 | 0.41 |

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Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | | | |
|------------|---|------------------|----------|------------|--|-----------|------|
| | | Valor de mercado | | | Valor de mercado | | |
| | | % del VI | | | % del VI | | |
| | | EUR | | | EUR | | |
| 5,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/10/2023 | 10,612 | 0.00 | 23,189,000 | FREDDIE MAC FRN 15/07/2028 | 14,562 | 0.01 |
| 3,086,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/12/2031 | 17,382 | 0.01 | 5,899,999 | FREDDIE MAC FRN 15/07/2031 | 15,100 | 0.01 |
| 2,700,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2052* | 2,423,684 | 0.86 | 1,048,000 | FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UF473) | 21,687 | 0.01 |
| 100,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2051 | 87,993 | 0.03 | 1,411,000 | FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UR692) | 19,953 | 0.01 |
| 200,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/10/2051 | 176,736 | 0.06 | 325,000 | FREDDIE MAC FRN 15/07/2040 | 9,252 | 0.00 |
| 4,952,000 | FORD CREDIT AUTO OWNER TRUST 2009 E 6.25% 25/03/2032 | 140,913 | 0.05 | 458,571 | FREDDIE MAC FRN 15/08/2025 | 5,321 | 0.00 |
| 750,000 | FORTRESS CRDIT OPPORTUNITIES VI CLO LTD FRN 10/07/2030 | 660,192 | 0.24 | 353,000 | FREDDIE MAC FRN 15/08/2035 | 10,999 | 0.00 |
| 750,000 | FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 15/10/2033 | 659,503 | 0.24 | 7,444,000 | FREDDIE MAC FRN 15/08/2036 | 57,065 | 0.02 |
| 770,000 | FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.27% 18/02/2025 | 683,263 | 0.25 | 50,000,000 | FREDDIE MAC FRN 15/08/2040 | 1,051,605 | 0.38 |
| 13,185,000 | FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JAZ12) | 35,798 | 0.01 | 1,605,000 | FREDDIE MAC FRN 15/09/2036 | 43,778 | 0.02 |
| 44,300,000 | FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JC553) | 317,180 | 0.11 | 2,840,000 | FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KUH21) | 47,521 | 0.02 |
| 721,000 | FREDDIE MAC FRN 15/01/2035 | 13,602 | 0.00 | 7,444,000 | FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KZH75) | 6,705 | 0.00 |
| 784,000 | FREDDIE MAC FRN 15/01/2036 | 16,296 | 0.01 | 63,146,256 | FREDDIE MAC FRN 15/11/2031 USD (ISIN US31399GXM85) | 92,251 | 0.03 |
| 7,957,000 | FREDDIE MAC FRN 15/01/2037 USD (ISIN US31397EHX67) | 20,971 | 0.01 | 16,750,000 | FREDDIE MAC FRN 15/11/2031 USD (ISIN US31397CV559) | 57,759 | 0.02 |
| 3,000,000 | FREDDIE MAC FRN 15/01/2037 USD (ISIN US31397EM448) | 17,312 | 0.01 | 864,000 | FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV898) | 27,973 | 0.01 |
| 14,820,000 | FREDDIE MAC FRN 15/01/2041 | 896,015 | 0.32 | 500,000 | FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397EM448) | 14,698 | 0.01 |
| 19,093,333 | FREDDIE MAC FRN 15/02/2024 | 25,340 | 0.01 | 57,000,000 | FREDDIE MAC FRN 15/12/2031 | 55,010 | 0.02 |
| 6,764,000 | FREDDIE MAC FRN 15/02/2032 USD (ISIN US31393DYV45) | 67,917 | 0.02 | 31,848,000 | FREDDIE MAC FRN 15/12/2032 | 95,088 | 0.03 |
| 7,175,000 | FREDDIE MAC FRN 15/02/2032 USD (ISIN US31392T3F21) | 23,383 | 0.01 | 4,000,000 | FREDDIE MAC FRN 15/12/2035 | 143,032 | 0.05 |
| 28,450,000 | FREDDIE MAC FRN 15/02/2033 | 78,732 | 0.03 | 5,616,000 | FREDDIE MAC FRN 17/02/2032 | 9,336 | 0.00 |
| 780,000 | FREDDIE MAC FRN 15/02/2036 | 29,600 | 0.01 | 390,000 | FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564AAK79) | 228,500 | 0.08 |
| 10,975,000 | FREDDIE MAC FRN 15/03/2032 USD (ISIN US3139NNP77) | 28,123 | 0.01 | 1,550,000 | FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ABF75) | 1,386,062 | 0.50 |
| 10,663,000 | FREDDIE MAC FRN 15/03/2032 USD (ISIN US3139WXS06) | 24,164 | 0.01 | 750,000 | FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ABN00) | 658,140 | 0.24 |
| 8,955,000 | FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392R6E64) | 20,574 | 0.01 | 1,217,121 | FREDDIE MAC FRN 25/03/2029 | 823,486 | 0.30 |
| 46,550,000 | FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392VBT89) | 107,383 | 0.04 | 550,000 | FREDDIE MAC FRN 25/03/2050 | 313,405 | 0.11 |
| 18,924,285 | FREDDIE MAC FRN 15/04/2026 | 281,011 | 0.10 | 905,321 | FREDDIE MAC FRN 25/04/2028 | 480,779 | 0.17 |
| 10,683,000 | FREDDIE MAC FRN 15/04/2027 | 18,644 | 0.01 | 950,000 | FREDDIE MAC FRN 25/04/2043 USD (ISIN US3137G0VA44) | 856,769 | 0.31 |
| 2,260,000 | FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NGU46) | 65,771 | 0.02 | 1,470,000 | FREDDIE MAC FRN 25/04/2043 USD (ISIN US3137G0VC00) | 475,411 | 0.17 |
| 380,000 | FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NL27) | 7,782 | 0.00 | 4,700,000 | FREDDIE MAC FRN 25/05/2043 | 185,544 | 0.07 |
| 17,200,000 | FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TKY463) | 18,451 | 0.01 | 1,350,000 | FREDDIE MAC FRN 25/07/2028 | 668,619 | 0.24 |
| 50,000,000 | FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TSGX53) | 103,378 | 0.04 | 300,000 | FREDDIE MAC FRN 25/07/2030 | 264,537 | 0.10 |
| 2,050,000 | FREDDIE MAC FRN 15/05/2036 | 21,324 | 0.01 | 290,000 | FREDDIE MAC FRN 25/08/2050 USD (ISIN US35565XAH35) | 69,175 | 0.02 |
| 410,000 | FREDDIE MAC FRN 15/05/2041 | 22,217 | 0.01 | 1,590,000 | FREDDIE MAC FRN 25/09/2028 | 859,107 | 0.31 |
| 877,000 | FREDDIE MAC FRN 15/06/2036 | 14,225 | 0.01 | 1,154,000 | FREDDIE MAC FRN 25/10/2027 | 335,848 | 0.12 |
| 20,000,000 | FREDDIE MAC FRN 15/06/2037 | 395,329 | 0.14 | 1,300,000 | FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XAA00) | 81,558 | 0.03 |
| 391,000 | FREDDIE MAC FRN 15/07/2023 | 3,017 | 0.00 | 1,600,000 | FREDDIE MAC FRN 25/11/2023 | 595,141 | 0.21 |
| | | | | 2,250,000 | FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SN02) | 1,132,413 | 0.41 |
| | | | | 1,300,000 | FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0ST71) | 648,360 | 0.23 |
| | | | | 1,000,000 | FREDDIE MAC VAR 01/01/2028 | 1,089 | 0.00 |

* Títulos por anunciar (PA), consultese la nota 2.

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | | | |
|------------|---|------------------|----------|-----------|--|-----------|------|
| | | Valor de mercado | | | Valor de mercado | | |
| | | % del VL | | | % del VL | | |
| | | EUR | | | EUR | | |
| 1,600,000 | FREDDIE MAC VAR 01/02/2037 | 31,071 | 0.01 | 500,000 | JAMESTOWN CLO VIII LTD 3.84% 17/01/2027 | 195,028 | 0.07 |
| 25,980,901 | FREDDIE MAC VAR 01/04/2025 | 3,340 | 0.00 | 1,500,000 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 VAR 05/07/2033 | 1,321,083 | 0.48 |
| 1,700,000 | FREDDIE MAC VAR 01/11/2031 | 2,169 | 0.00 | 400,000 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 05/07/2033 | 352,370 | 0.13 |
| 1,000,000 | FREDDIE MAC VAR 01/12/2035 | 62,526 | 0.02 | 1,175,000 | JP MORGAN MORTGAGE TRUST FRN 25/05/2033 | 142,119 | 0.05 |
| 32,000,000 | FREDDIE MAC VAR 15/01/2029 | 51,847 | 0.02 | 971,000 | JP MORGAN MORTGAGE TRUST VAR 25/05/2033 | 510,277 | 0.18 |
| 93,000,000 | FREDDIE MAC VAR 15/02/2031 | 163,964 | 0.06 | 3,200,000 | JP MORGAN MORTGAGE TRUST 2014-IVR3 VAR 25/07/2044 | 288,487 | 0.10 |
| 325,000 | FREDDIE MAC VAR 15/02/2042 | 27,758 | 0.01 | 500,000 | KVK CLO 2018 LLC FRN 20/05/2029 USD (ISIN US48273LAB80) | 189,116 | 0.07 |
| 16,783,000 | FREDDIE MAC VAR 15/03/2032 | 26,946 | 0.01 | 1,000,000 | KVK CLO 2018 LLC FRN 20/05/2029 USD (ISIN US48273LAC63) | 877,143 | 0.32 |
| 2,187,500 | FREDDIE MAC VAR 15/09/2026 | 120,942 | 0.04 | 720,000 | KVK CLO 2018 LLC FRN 20/05/2029 USD (ISIN US48273LAD47) | 633,533 | 0.23 |
| 1,642,000 | FREDDIE MAC VAR 15/11/2037 | 43,547 | 0.02 | 1,400,000 | LA HIPOTECARIA PANAMANIAN MORTGAGE TRUST 2007-1 VAR 23/12/2036 | 158,128 | 0.06 |
| 1,705,000 | FREDDIE MAC VAR 15/12/2036 | 14,612 | 0.01 | 1,000,000 | LCM LTD PARTNERSHIP FRN 20/10/2030 | 395,709 | 0.14 |
| 450,000 | FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KBS78) | 398,792 | 0.14 | 2,867,000 | MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029 | 1,260 | 0.00 |
| 10,000,000 | FREDDIE MAC 3.00% 15/04/2026 | 17 | 0.00 | 2,200,000 | MERRILL LYNCH MORTGAGE INVESTORS TRUST VAR 25/06/2035 | 13,652 | 0.00 |
| 3,000,000 | FREMF 2018 K74 MORTGAGE TRUST FRN 25/03/2025 | 904,287 | 0.33 | 1,000,000 | MF1 MULTIFAMILY HOUSING MORTGAGE FRN 15/11/2035 | 885,900 | 0.32 |
| 2,000,000 | FS RIALTO ISSUER LTD FRN 16/11/2036 | 1,765,362 | 0.63 | 1,000,000 | MF1 MULTIFAMILY HOUSING MORTGAGE FRN 16/07/2036 | 883,904 | 0.32 |
| 4,885,000 | GNMA REMICs PASSTHRU SECS FRN 16/01/2033 | 9,957 | 0.00 | 400,000 | MF1 MULTIFAMILY HOUSING MORTGAGE FRN 18/10/2036 USD (ISIN US55284AAJ79) | 349,488 | 0.13 |
| 1,823,000 | GNMA REMICs PASSTHRU SECS VAR 20/02/2038 | 28,455 | 0.01 | 400,000 | MF1 MULTIFAMILY HOUSING MORTGAGE FRN 18/10/2036 USD (ISIN US55284AAL26) | 347,349 | 0.13 |
| 1,500,000 | GOLD KEY RESORT VAR 17/03/2031 | 66,635 | 0.02 | 500,000 | MONROE CAPITAL MML CLO VII LLC FRN 22/11/2030 | 438,302 | 0.16 |
| 4,303,000 | GOLD KEY RESORT 3.72% 17/03/2031 | 191,161 | 0.07 | 1,500,000 | MORGAN STANLEY ABS CAPITAL INC TRUST 2007 HE3 FRN 15/06/2035 | 1,268,554 | 0.46 |
| 500,000 | GOLUB CAPITAL PARTNERS CLO FRN 05/05/2030 | 440,560 | 0.16 | 800,000 | MORGAN STANLEY CAPITAL I FRN 15/11/2034 | 703,312 | 0.25 |
| 1,500,000 | GOLUB CAPITAL PARTNERS CLO FRN 05/08/2030 | 1,313,905 | 0.47 | 500,000 | MORGAN STANLEY CAPITAL I TRUST 2007-TOP25 5.574% 12/11/2049 | 116,501 | 0.04 |
| 2,000,000 | GOLUB CAPITAL PARTNERS CLO FRN 05/11/2029 | 1,760,076 | 0.62 | 145,000 | MULTIFAMILY STRUCTURED CREDIT VAR 25/01/2051 USD (ISIN US35563FAA93) | 114,226 | 0.04 |
| 500,000 | GOSFORTH FUNDING PLC VAR 25/08/2060 | 68,885 | 0.02 | 165,000 | MVW OWNER TRUST 2013-1 2.99% 20/12/2034 | 28,437 | 0.01 |
| 6,032,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033 | 15,802 | 0.01 | 1,500,000 | NATIONAL COLLEGIATE STUDENT LOAN TRUST FRN 25/05/2031 | 133,624 | 0.05 |
| 750,000 | GPMT 2018-FL1 LTD LLC FRN 15/11/2036 | 662,017 | 0.24 | 500,000 | NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/06/2035 | 254,325 | 0.09 |
| 750,000 | GPMT 2021 FL4 FRN 15/11/2036 | 661,823 | 0.24 | 2,000,000 | NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036 | 1,758,981 | 0.62 |
| 1,000,000 | GS MORTGAGE SECURITIES CORP TRUST FRN 15/10/2031 | 866,899 | 0.31 | 1,200,000 | NELNET STUDENT LOAN TRUST 2004 1 FRN 23/03/2037 | 487,094 | 0.18 |
| 1,400,000 | GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031 | 1,228,692 | 0.44 | 500,000 | NEUBERGER BERMAN CLO VAR 17/07/2035 | 439,669 | 0.16 |
| 500,000 | GS MORTGAGE SECURITIES TRUST 2013-GCJ 12 FRN 15/10/2031 | 439,715 | 0.16 | 250,000 | NEUBERGER BERMAN CLO XII VAR 17/10/2030 | 109,931 | 0.04 |
| 500,000 | HARBORVIEW MORTGAGE LOAN TRUST FRN 20/01/2031 | 146,559 | 0.05 | 2,335,000 | OAKTOWN RE II LTD VAR 25/07/2028 | 424,191 | 0.15 |
| 2,710,000 | HENDERSON REC LLC FRN 15/03/2041 | 43,453 | 0.02 | 360,000 | OAKTOWN RE LTD FRN 25/10/2030 USD (ISIN US67401JAB89) | 274,619 | 0.10 |
| 2,088,000 | HENDERSON REC LLC FRN 15/09/2045 | 62,234 | 0.02 | 500,000 | OCTAGON INVESTMENT PARTNERS XVII LTD VAR 22/01/2030 | 54,960 | 0.02 |
| 2,465,000 | HENDERSON REC LLC FRN 15/11/2040 | 147,075 | 0.05 | 750,000 | OCTANE RECEIVABLES TRUST 1.71% 20/02/2025 | 281,717 | 0.10 |
| 390,000 | HOME RE LTD FRN 25/10/2030 USD (ISIN US43731WAC91) | 347,304 | 0.13 | 155,000 | ONEMAIN DIRECT AUTO RECEIVABLES TRUST 2018-1 3.85% 14/10/2025 | 136,605 | 0.05 |
| 2,500,000 | HOME RE 2020 LTD FRN 25/10/2028 USD (ISIN US43730MAA62) | 650,733 | 0.23 | 1,000,000 | OWL ROCK CLO V LIMITED VAR 20/04/2033 | 876,741 | 0.32 |
| 460,000 | HOME RE 2020 1 LTD FRN 25/10/2030 | 282,464 | 0.10 | | | | |
| 500,000 | INTOWN HOTEL PORTFOLIO TRUST VAR 15/01/2033 USD (ISIN US46117MAA27) | 439,307 | 0.16 | | | | |
| 1,825,000 | INTOWN HOTEL PORTFOLIO TRUST VAR 15/01/2033 USD (ISIN US46117MAJ36) | 1,603,556 | 0.58 | | | | |
| 200,000 | INVITATION HOMES 2017-SFR2 TRUST FRN 17/03/2037 USD (ISIN US46185JAC27) | 175,947 | 0.06 | | | | |
| 600,000 | INVITATION HOMES 2018 SFRI TRUST FRN 17/03/2037 | 449,393 | 0.16 | | | | |
| 1,750,000 | INVITATION HOMES 2018 SFR4 TRUST FRN 17/01/2038 | 1,541,652 | 0.55 | | | | |
| 1,500,000 | INVITATION HOMES 2018-SFR3 FRN 17/06/2037 | 1,319,784 | 0.48 | | | | |
| 1,250,000 | INVITATION HOMES 2018-SFR3 FRN 17/07/2037 | 275,428 | 0.10 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|-----------|--|------------------|----------|---|--|--------------------|--------------|
| | | EUR | | | | EUR | |
| 750,000 | OWL ROCK CLO V LIMITED VAR 20/08/2033 | 660,407 | 0.24 | 300,000 | SOFI PROFESSIONAL LONA PROGRAM 2017-C LLC FRN 25/07/2040 | 18,869 | 0.01 |
| 1,500,000 | PEPPERS RESIDENTIAL SECURITIES TRUST FRN 20/06/2060 | 153,351 | 0.06 | 500,000 | SOFI PROFESSIONAL LONA PROGRAM 2017-E LLC FRN 26/11/2040 | 8,528 | 0.00 |
| 500,000 | PEPPERS RESIDENTIAL SECURITIES TRUST VAR 16/01/2060 | 48,481 | 0.02 | 500,000 | SOUND POINT CLO LTD FRN 18/07/2031 | 420,262 | 0.15 |
| 1,400,000 | PNNMAC GMSR ISSUER TRUST FRN 25/08/2025 | 1,233,630 | 0.44 | 500,000 | SOUNDPOINT CLO LTD FRN 25/07/2030 | 427,190 | 0.15 |
| 1,000,000 | PRESTIGE AUTO RECEIVABLES TRUST 2016-2 3.61% 16/10/2023 | 696,822 | 0.25 | 800,000 | STRUCTURED ASSET SECURITIES CORPORATION MORTGAGE LOAN TRUST 2005- 2XS VAR 25/02/2035 | 4 | 0.00 |
| 1,660,000 | RADNOR RE LIMITED VAR 27/12/2033 | 1,442,589 | 0.52 | 400,000 | SUTHERLAND COMMERCIAL MORTGAGE LOANS 3.192% 25/05/2037 | 23,927 | 0.01 |
| 240,000 | RADNOR RE LTD FRN 25/10/2030 USD (ISIN US75049UAC27) | 92,232 | 0.03 | 400,000 | THARALDSON HOTEL PORTFOLIO TRUST 2018 FRN 11/11/2034 | 283,175 | 0.10 |
| 2,710,000 | RADNOR RE LTD VAR 25/03/2028 | 93,579 | 0.03 | 750,000 | TIDEWATER AUTO RECEIVABLES TRUST 5.48% 15/10/2026 | 659,713 | 0.24 |
| 1,010,000 | RADNOR RE 2021-2 LTD VAR 25/11/2031 | 894,767 | 0.32 | 1,369,000 | TOWD POINT ASSET TRUST 2018 FRN 25/01/2046 | 349,571 | 0.13 |
| 100,000 | RAMP SERIES 2006 R2Z TRUST VAR 25/05/2036 | 2,236 | 0.00 | 450,000 | TRIANGLE RE 2020-1 LIMITED FRN 25/10/2030 USD (ISIN US89600MAB46) | 262,804 | 0.09 |
| 500,000 | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAA16) | 438,467 | 0.16 | 370,000 | TRIANGLE RE 2020-1 LIMITED FRN 25/10/2030 USD (ISIN US89600MAC29) | 326,251 | 0.12 |
| 250,000 | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAJ25) | 217,066 | 0.08 | 250,000 | TRINITAS CLO I LTD VAR 20/07/2034 | 219,836 | 0.08 |
| 400,000 | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAL70) | 352,635 | 0.13 | 1,000,000 | UBS BARCLAYS COMMERCIAL MORTGAGE TRUST 2012 C2 3.525% 10/05/2063 | 882,166 | 0.32 |
| 300,000 | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53) | 263,831 | 0.09 | 750,000 | UNITED AUTO CREDIT SECURITIZATION TRUST 2.88% 10/02/2025 | 668,308 | 0.24 |
| 270,000 | RENEWI 2017 2A MTGE 4.37% 22/09/2053 | 98,229 | 0.04 | 600,000 | WAMU COMMERCIAL MORTGAGE SECURITIES TR PRVT PLACEMENT VAR 23/11/2043 | 28,984 | 0.01 |
| 3,276,000 | RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035 | 146,967 | 0.05 | 3,000,000 | WELK RESORTS 2015-A LLC 3.41% 15/06/2033 | 598,865 | 0.22 |
| 250,000 | RESIDENTIAL ASSET MORTGAGE PRODUCT VAR 25/11/2035 | 15,947 | 0.01 | 1,500,000 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2022 | 1,315,222 | 0.47 |
| 250,000 | RESIDENTIAL ASSET SECURITIES CORP VAR 25/05/2035 | 101,120 | 0.04 | 250,000 | WESTGATE RESORTS LTD 3.38% 20/12/2031 | 44,377 | 0.02 |
| 500,000 | ROSY BLUE CARAT FRN 15/12/2025 | 422,089 | 0.15 | 1,050,000 | WESTGATE RESORTS LTD 3.58% 20/12/2031 | 186,566 | 0.07 |
| 680,000 | SAXON ASSET SECURITIES TRUST 2004-2 VAR 25/11/2035 | - | 0.00 | 250,000 | WIND RIVER CLI LTD FRN 15/10/2027 | 3,596 | 0.00 |
| 500,000 | SCF EQUIPMENT TRUST 2016-1 LLC 0.83% 21/08/2028 | 438,400 | 0.16 | 500,000 | Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAU22) | 441,520 | 0.16 |
| 400,000 | SHACKLETON 2014-VI CLO LTD VAR 17/07/2028 | 252,043 | 0.09 | 500,000 | Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAY44) | 439,665 | 0.16 |
| 780,000 | SILVERSTONE MASTER PLC VAR 21/01/2070 | 384,430 | 0.14 | 875,000 | ZH TRUST 2.253% 18/02/2027 | 750,918 | 0.27 |
| 800,000 | SLIDE 2018 FUN VAR 15/06/2031 USD (ISIN US831350AG89) | 646,700 | 0.23 | 875,000 | ZH TRUST 3.262% 18/02/2027 | 746,112 | 0.27 |
| 2,100,000 | SLM PRIVATE CREDIT STUDENT LOAN TRUST 2007 A FRN 16/12/2041 | 988,318 | 0.36 | 560,000 | ZH TRUST 3.506% 17/10/2027 | 488,154 | 0.18 |
| 1,000,000 | SLM STUDENT LOAN TRUST 2006 FRN 25/03/2044 | 748,399 | 0.27 | Instrumentos del mercado monetario | | | |
| 800,000 | SOCI PROFESSIONAL LOAN PROGRAM FRN 25/06/2033 | 51,553 | 0.02 | Bancos | | | |
| 7,000,000 | SOCIAL PROFESSIONAL LOAN PROGRAM FRN 27/10/2036 | 620,986 | 0.22 | 1,500,000 | NATIXIS SA 0% 29/12/2021 | 2,638,058 | 0.95 |
| 580,000 | SOFI CONSUMER LOAN PROGRAM 3.65% 25/02/2027 | 124,380 | 0.04 | 1,500,000 | RABOBANK NEDERLAND 0% 27/12/2021 | 1,319,029 | 0.47 |
| 1,000,000 | SOFI PROFESSIONAL LOAN PROGRAM 2016 FRN 25/07/2039 | 24,518 | 0.01 | Gobiernos | | | |
| 200,000 | SOFI PROFESSIONAL LONA PROGRAM 2016-A LLC FRN 25/08/2036 | 19,598 | 0.01 | 5,000,000 | USA T-BILLS 0% 06/01/2022 | 4,396,767 | 1.58 |
| 200,000 | SOFI PROFESSIONAL LONA PROGRAM 2016-D LLC FRN 25/01/2039 | 12,107 | 0.00 | Seguros de vida | | | |
| 5,200,000 | SOFI PROFESSIONAL LONA PROGRAM 2016-D LLC FRN 25/10/2036 | 343,396 | 0.12 | 780,000 | PRUDENTIAL FUNDING LLC 0% 05/01/2022 | 685,889 | 0.25 |
| 250,000 | SOFI PROFESSIONAL LONA PROGRAM 2017-A LLC FRN 26/03/2040 | 14,270 | 0.01 | Total cartera de títulos | | | |
| | | | | | | 261,658,840 | 94.18 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI | | | |
|---|------------|--|---|---|---|---|---|--|------------|------|
| Posiciones a largo plazo | | | | EUR | | | | | | |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | | | | Brasil | | | | | | |
| 2,324,907,320 | 75.78 | 1,000,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024 | 920,700 | 0.03 | 27,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032 | 4,315,857 | 0.14 | | | |
| 2,324,907,320 | 75.78 | Chile | | | | 36,194,321 | 1.18 | | | |
| 4,946,043 | 0.16 | 6,800,000 CENCOSUD SA 4.375% REGS 17/07/2027 | 6,384,418 | 0.21 | 15,505,000,000 CHILE 0% 01/10/2033 | 12,142,489 | 0.39 | | | |
| 800,000 ANGOLA 8.00% REGS 26/11/2029 | 695,266 | 0.02 | 1,600,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031 | 1,500,471 | 0.05 | 5,600,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050 | 5,737,242 | 0.19 | | |
| 4,800,000 ANGOLA 8.25% REGS 09/05/2028 | 4,250,777 | 0.14 | 4,000,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 5.00% REGS 25/01/2047 | 4,109,603 | 0.13 | 7,300,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047 | 6,320,098 | 0.21 | | |
| Arabia Saudí | 18,799,903 | 0.61 | China | | | | 24,271,516 | 0.79 | | |
| 16,000,000 KINGDOM OF SAUDI ARABIA 2.75% REGS 03/02/2032 | 14,505,100 | 0.47 | 10,000,000 CHINA DEVELOPMENT BANK 2.75% 16/11/2022 | 8,930,443 | 0.29 | 99,000,000 CHINA 4.08% 22/10/2048 | 15,341,073 | 0.50 | | |
| 5,000,000 SAUDI ARABIA 2.25% REGS 02/02/2033 | 4,294,803 | 0.14 | Colombia | | | | 66,070,242 | 2.15 | | |
| Argentina | 75,137,915 | 2.45 | 14,000,000 COLOMBIA 3.125% 15/04/2031 | 11,113,331 | 0.36 | 18,500,000 COLOMBIA 3.25% 22/04/2032 | 14,673,922 | 0.47 | | |
| 30,000,000 ARGENTINA VAR 09/01/2038 | 10,031,481 | 0.33 | 3,500,000 COLOMBIA 3.875% 22/03/2026 | 3,792,075 | 0.12 | 399,955 ARGENTINA 0.50% 09/07/2029 | 4,784,436 | 0.16 | | |
| 28,481,334 ARGENTINA VAR 09/07/2030 | 8,802,115 | 0.29 | 7,900,000 COLOMBIA 3.875% 25/04/2027 | 7,003,018 | 0.23 | 22,227,264 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 EUR | 8,618,622 | 0.28 | | |
| 90,691,076 ARGENTINA VAR 09/07/2035 | 25,533,381 | 0.84 | 9,246,000 COLOMBIA 4.125% 15/05/2051 | 6,631,233 | 0.22 | 5,096,552 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 USD (ISIN XS2385150334) | 1,923,263 | 0.06 | | |
| 1,479,250 ARGENTINA VAR 09/07/2035 EUR | 430,432 | 0.01 | 15,800,000 COLOMBIA 5.20% 15/05/2049 | 12,814,784 | 0.42 | 15,000,000 ARGENTINA VAR 09/07/2041 | 4,694,557 | 0.15 | | |
| 15,000,000 ARGENTINA VAR 09/07/2046 | 7,123,857 | 0.23 | 12,500,000 REPUBLIC OF COLOMBIA 3.00% 30/01/2030 | 10,041,879 | 0.33 | 25,000,000 ARGENTINA 0.125% 09/07/2030 | 3,051,287 | 0.10 | | |
| 9,464,290 ARGENTINA 0.125% 09/07/2030 | 144,484 | 0.00 | Costa de Marfil | | | | 6,193,514 | 0.20 | | |
| 399,955 ARGENTINA 0.50% 09/07/2029 | 4,784,436 | 0.16 | 700,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046 | 5,410,322 | 0.18 | 5,096,552 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 USD (ISIN XS2385150334) | 1,923,263 | 0.06 | | |
| 14,895,858 ARGENTINA 1.00% 09/07/2029 | 8,618,622 | 0.28 | 9,889,000 IVORY COAST 4.875% REGS 30/01/2032 | 9,535,271 | 0.31 | Austria | 6,193,514 | 0.20 | | |
| 22,227,264 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 EUR | 1,923,263 | 0.06 | 2,900,000 IVORY COAST 6.625% REGS 22/03/2048 | 2,888,806 | 0.09 | 5,096,552 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 USD (ISIN XS2385150334) | 1,923,263 | 0.06 | | |
| 5,096,552 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 USD (ISIN XS2385150334) | 1,923,263 | 0.06 | 17,500,000 IVORY COAST 6.875% REGS 17/10/2040 | 18,316,200 | 0.60 | Ecuador | | | | |
| 1,923,263 | 0.06 | Costa Rica | | | | 2,565,954 | 0.08 | 19,000,000 BAHRAIN 5.25% REGS 25/01/2033 | 15,738,823 | 0.51 |
| 1,923,263 | 0.06 | 2,565,954 | 0.08 | 3,395,000 COSTA RICA 5.625% REGS 30/04/2043 | 2,565,954 | 0.08 | 2,000,000 BAHRAIN 5.45% REGS 16/09/2032 | 1,710,271 | 0.06 | |
| 1,923,263 | 0.06 | 32,573,697 | 1.06 | 14,273,019 ECUADOR VAR REGS 31/07/2035 | 18,238,112 | 0.27 | 5,200,000 BAHRAIN 5.625% REGS 30/09/2031 | 4,505,691 | 0.15 | |
| 1,923,263 | 0.06 | 10,082,157 | 0.33 | 19,636,618 ECUADOR VAR REGS 31/07/2040 | 10,082,157 | 0.33 | 10,330,000 BAHRAIN 6.00% REGS 19/09/2044 | 8,258,641 | 0.27 | |
| 1,923,263 | 0.06 | 12,365,898 | 0.40 | 25,000,000 ECUADOR 0% REGS 31/07/2030 | 12,365,898 | 0.40 | 7,560,000 BAHRAIN 7.50% REGS 20/09/2047 | 6,745,565 | 0.22 | |
| 1,923,263 | 0.06 | 106,849,117 | 3.48 | Egipto | | | | 13,900,000 OIL GAS HOLDING 7.50% REGS 25/10/2027 | 13,268,804 | 0.43 |
| 1,923,263 | 0.06 | 5,572,166 | 0.18 | 100,000,000 EGYPT 14.369% 20/10/2025 | 100,000,000 | 1.00 | 19,000,000 BAHRAIN 5.25% REGS 25/01/2033 | 15,738,823 | 0.51 | |
| 1,923,263 | 0.06 | 14,840,230 | 0.48 | 268,000,000 EGYPT 14.40% 10/09/2029 | 268,000,000 | 1.00 | 2,000,000 BAHRAIN 5.45% REGS 16/09/2032 | 1,710,271 | 0.06 | |
| 1,923,263 | 0.06 | 18,839,645 | 0.62 | 316,000,000 EGYPT 16.10% 07/05/2029 | 316,000,000 | 1.00 | 5,200,000 BAHRAIN 5.625% REGS 30/09/2031 | 4,505,691 | 0.15 | |
| 1,923,263 | 0.06 | 16,070,882 | 0.52 | 270,000,000 EGYPT 16.50% 02/04/2026 | 270,000,000 | 1.00 | 10,330,000 BAHRAIN 6.00% REGS 19/09/2044 | 8,258,641 | 0.27 | |
| 1,923,263 | 0.06 | 4,269,054 | 0.14 | 4,800,000 EGYPT 5.25% REGS 06/10/2025 | 4,800,000 | 1.00 | 7,560,000 BAHRAIN 7.50% REGS 20/09/2047 | 6,745,565 | 0.22 | |
| 1,923,263 | 0.06 | 543,618 | 0.02 | 600,000 EGYPT 5.625% REGS 16/04/2030 | 600,000 | 1.00 | 13,900,000 OIL GAS HOLDING 7.50% REGS 25/10/2027 | 13,268,804 | 0.43 | |
| 1,923,263 | 0.06 | 2,774,499 | 0.09 | 3,000,000 EGYPT 6.20% REGS 01/03/2024 | 3,000,000 | 1.00 | 2,500,000 BELARUS 5.875% REGS 24/02/2026 | 1,952,647 | 0.06 | |
| 1,923,263 | 0.06 | 10,024,780 | 0.33 | Bielorrusia | | | | 10,200,000 BELARUS 6.20% REGS 28/02/2030 | 7,149,149 | 0.24 |
| 1,923,263 | 0.06 | 12,365,898 | 0.40 | 14,273,019 ECUADOR VAR REGS 31/07/2035 | 14,273,019 | 1.00 | 2,750,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024 | 2,133,547 | 0.07 | |
| 1,923,263 | 0.06 | 106,849,117 | 3.48 | 19,636,618 ECUADOR VAR REGS 31/07/2040 | 19,636,618 | 1.00 | 2,500,000 BELARUS 5.875% REGS 24/02/2026 | 1,952,647 | 0.06 | |
| 1,923,263 | 0.06 | 18,839,645 | 0.62 | 25,000,000 EGYPT 14.369% 20/10/2025 | 25,000,000 | 1.00 | 10,200,000 BELARUS 6.20% REGS 28/02/2030 | 7,149,149 | 0.24 | |
| 1,923,263 | 0.06 | 16,070,882 | 0.52 | 100,000,000 EGYPT 14.40% 10/09/2029 | 100,000,000 | 1.00 | 2,750,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024 | 2,133,547 | 0.07 | |
| 1,923,263 | 0.06 | 4,269,054 | 0.14 | 268,000,000 EGYPT 16.10% 07/05/2029 | 268,000,000 | 1.00 | 2,500,000 EGYPT 5.25% REGS 06/10/2025 | 4,800,000 | 1.00 | |
| 1,923,263 | 0.06 | 543,618 | 0.02 | 316,000,000 EGYPT 16.50% 02/04/2026 | 316,000,000 | 1.00 | 600,000 EGYPT 5.625% REGS 16/04/2030 | 600,000 | 1.00 | |
| 1,923,263 | 0.06 | 2,774,499 | 0.09 | 4,800,000 EGYPT 6.20% REGS 01/03/2024 | 4,800,000 | 1.00 | 2,300,000 BOLIVIA 4.50% REGS 20/03/2028 | 1,866,879 | 0.06 | |
| 1,923,263 | 0.06 | 10,024,780 | 0.33 | Bolivia | | | | 2,300,000 BOLIVIA 4.50% REGS 20/03/2028 | 1,866,879 | 0.06 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-----------------|--|------------------|----------|---|---|------------------|----------|
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| 1,500,000 | EGYPT 6.588% REGS 21/02/2028 | 1,285,763 | 0.04 | | Hong Kong (China) | 5,450,867 | 0.18 |
| 12,550,000 | EGYPT 7.50% REGS 16/02/2061 | 9,037,611 | 0.29 | | | | |
| 12,500,000 | EGYPT 7.903% REGS 21/02/2048 | 9,250,132 | 0.30 | 6,180,000 | CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050 | 5,450,867 | 0.18 |
| 4,000,000 | EGYPT 8.50% REGS 31/01/2047 | 3,127,506 | 0.10 | | | | |
| 9,200,000 | EGYPT 8.70% REGS 01/03/2049 | 7,212,923 | 0.24 | | Hungría | 34,736,042 | 1.13 |
| 5,000,000 | EGYPT 8.875% REGS 29/05/2050 | 4,000,308 | 0.13 | | | | |
| | <i>El Salvador</i> | 20,498,776 | 0.67 | | 12,605,000 HUNGARY 2.125% REGS 22/09/2031 | 10,933,053 | 0.36 |
| 7,860,000 | EL SALVADOR 5.875% REGS 30/01/2025 | 4,332,262 | 0.14 | | 5,600,000 HUNGARY 3.125% REGS 21/09/2051 | 4,847,112 | 0.16 |
| 11,450,000 | EL SALVADOR 6.375% REGS 18/01/2027 | 6,044,173 | 0.20 | 2,000,000,000 HUNGARY 4.00% 28/04/2051 | 4,733,819 | 0.15 | |
| 6,314,000 | EL SALVADOR 7.125% REGS 20/01/2050 | 3,068,664 | 0.10 | 10,000,000 MFB HUNGARIAN DEVELOPMENT BANK PLC 1.375% 24/06/2025 | 10,387,500 | 0.34 | |
| 4,105,000 | EL SALVADOR 7.625% REGS 01/02/2041 | 2,024,922 | 0.07 | 3,900,000 MVM ENERGETIKA ZRT 0.875% 18/11/2027 | 3,834,558 | 0.12 | |
| 5,000,000 | EL SALVADOR 7.625% REGS 21/09/2034 | 2,513,850 | 0.08 | | India | 3,318,677 | 0.11 |
| 5,000,000 | EL SALVADOR 7.65% REGS 15/06/2035 | 2,514,905 | 0.08 | 3,700,000 EXPORT IMPORT BANK OF INDIA 3.25% REGS 15/01/2030 | 3,318,677 | 0.11 | |
| | <i>Emiratos Árabes Unidos</i> | 45,840,894 | 1.49 | | | | |
| 11,600,000 | EMIRATES ABU DHABI 1.70% REGS 02/03/2031 | 9,939,462 | 0.32 | | Indonesia | 124,890,181 | 4.07 |
| 1,000,000 | EMIRATES ABU DHABI 2.70% REGS 02/09/2070 | 804,080 | 0.03 | 7,940,000 BANK MANDIRI PT 3.75% 11/04/2024 | 7,288,294 | 0.24 | |
| 6,600,000 | UAE INTL GOVT OBND 2.00% REGS 19/10/2031 | 5,806,108 | 0.19 | 3,500,000 HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030 | 3,287,113 | 0.11 | |
| 18,200,000 | UNITED ARAB EMIRATES 3.625% REGS 10/03/2033 | 15,735,989 | 0.51 | | 9,000,000 INDONESIA 0.90% 14/02/2027 | 9,029,790 | 0.29 |
| 3,500,000 | UNITED ARAB EMIRATES 3.90% 09/09/2050 | 2,959,581 | 0.10 | | 5,000,000 INDONESIA 1.40% 30/10/2031 | 5,025,050 | 0.16 |
| 7,500,000 | UNITED ARAB EMIRATES 4.00% REGS 28/07/2050 | 5,981,468 | 0.19 | | 5,000,000 INDONESIA 1.45% 18/09/2026 | 5,181,300 | 0.17 |
| 5,500,000 | UNITED ARAB EMIRATES 4.375% REGS 10/03/2051 | 4,614,206 | 0.15 | | 12,200,000 INDONESIA 1.85% 12/03/2031 | 10,467,840 | 0.34 |
| | <i>Estados Unidos de América</i> | 29,442,138 | 0.96 | | 9,340,000 INDONESIA 2.15% REGS 18/07/2024 | 9,788,413 | 0.32 |
| 206,000,000,000 | INTER AMERICAN DEVELOPMENT BANK IADB 7.875% 14/03/2023 | 13,200,162 | 0.42 | | 7,384,000 INDONESIA 2.85% 14/02/2030 | 6,778,385 | 0.22 |
| 480,000,000 | INTERNATIONAL FINANCE CORP IFC 0% 22/01/2048 | 2,675,760 | 0.09 | | 1,000,000 INDONESIA 4.625% REGS 15/04/2043 | 1,036,308 | 0.03 |
| 550,000,000 | INTERNATIONAL FINANCE CORP IFC 0% 22/02/2038 | 7,028,376 | 0.23 | | 4,840,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 2.30% REGS 23/06/2025 | 4,380,983 | 0.14 |
| 300,000,000 | INTERNATIONAL FINANCE CORP IFC 0% 24/01/2050 | 1,697,875 | 0.06 | | 3,000,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 2.80% REGS 23/06/2030 | 2,724,982 | 0.09 |
| 400,000,000 | INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024 | 4,839,965 | 0.16 | | 5,400,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 4.45% REGS 20/02/2029 | 5,428,064 | 0.18 |
| | <i>Filipinas</i> | 38,461,389 | 1.25 | | 9,500,000 PT PERTAMINA 2.30% REGS 09/02/2031 | 7,997,226 | 0.26 |
| 6,600,000 | PHILIPPINE NATIONAL BANK 3.28% 27/09/2024 | 5,920,383 | 0.19 | | 4,500,000 PT PERTAMINA 3.10% REGS 21/01/2030 | 4,045,529 | 0.13 |
| 18,000,000 | PHILIPPINES 0% 03/02/2023 | 18,001,260 | 0.59 | | 5,100,000 PT PERTAMINA 3.10% REGS 25/08/2030 | 4,582,645 | 0.15 |
| 13,589,000 | PHILIPPINES 0.70% 03/02/2029 | 13,494,421 | 0.44 | | 6,000,000 PT PERTAMINA 4.15% REGS 25/02/2060 | 5,342,227 | 0.17 |
| 1,150,000 | PHILIPPINES 2.457% 05/05/2030 | 1,045,325 | 0.03 | | 21,300,000 PT PERTAMINA 4.175% REGS 21/01/2050 | 19,466,874 | 0.64 |
| | <i>Gabón</i> | 15,708,783 | 0.51 | | 13,500,000 PT PERTAMINA 4.70% REGS 30/07/2049 | 13,039,158 | 0.43 |
| 18,200,000 | GABONESE REPUBLIC 7.00% REGS 24/11/2031 | 15,708,783 | 0.51 | | | | |
| | <i>Ghana</i> | 18,225,457 | 0.59 | | 8,400,000 MMK INTERNATIONAL CAPITAL DAC 4.375% REGS 13/06/2024 | 7,712,754 | 0.25 |
| 8,000,000 | GHANA 0% REGS 07/04/2025 | 4,933,591 | 0.16 | | 15,650,000 RZD CAPITAL PLC 2.20% 23/05/2027 | 16,292,276 | 0.53 |
| 14,000,000 | GHANA 8.627% REGS 16/06/2049 | 9,759,374 | 0.31 | | 2,500,000 RZD CAPITAL PLC 7.487% 25/03/2031 | 3,949,172 | 0.13 |
| 5,000,000 | GHANA 8.95% REGS 26/03/2051 | 3,532,492 | 0.12 | | | | |
| | <i>Guatemala</i> | 3,531,199 | 0.12 | | 2,000,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030 | 1,771,509 | 0.06 |
| 4,000,000 | REPUBLIC OF GUATEMALA 4.65% REGS 07/10/2041 | 3,531,199 | 0.12 | | | | |
| | <i>Islas Bermudas</i> | | | | 2,500,000 IRAQ 5.80% REGS 15/01/2028 | 1,716,238 | 0.06 |
| | | | | | | | |
| | | | | | 7,600,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031 | 6,728,994 | 0.22 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---------------|--|------------------|----------|------------|---|------------------|----------|
| | | | | EUR | | | |
| 6,600,000 | TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030 | 5,811,447 | 0.19 | | Luxemburgo | 12,029,049 | 0.39 |
| | Islas Caimán | 67,261,978 | 2.19 | 1,780,000 | ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035 | 1,019,899 | 0.03 |
| 8,400,000 | BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024 | 7,602,325 | 0.25 | 1,728,000 | MHP LUX SA 6.25% REGS 19/09/2029 | 1,433,714 | 0.05 |
| 10,600,000 | BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034 | 6,710,251 | 0.22 | 4,600,000 | RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028 | 4,176,527 | 0.14 |
| 12,000,000 | FANTASIA HOLDING 10.875% 09/01/2023 | 2,514,914 | 0.08 | 5,000,000 | SB CAPITAL SA 5.125% REGS 29/10/2022 | 4,488,040 | 0.14 |
| 3,500,000 | FANTASIA HOLDING 11.875% 01/06/2023 | 738,349 | 0.02 | 1,000,000 | SB CAPITAL SA 5.25% REGS 23/05/2023 | 910,869 | 0.03 |
| 3,400,000 | KAISA GROUP 9.375% 30/06/2024 | 803,568 | 0.03 | | Macedonia (TFYR) | 6,677,550 | 0.22 |
| 5,500,000 | KAISA GROUP 9.95% 23/07/2025 | 1,300,229 | 0.04 | 7,100,000 | MACEDONIA (TFYR) 1.625% REGS 10/03/2028 | 6,677,550 | 0.22 |
| 3,000,000 | LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036 | 2,739,191 | 0.09 | | Malasia | 10,408,313 | 0.34 |
| 7,000,000 | QIB SENIOR SUKUK LIMITED 4.264% REGS 05/03/2024 | 6,537,047 | 0.21 | 40,000,000 | MALAYSIA 3.844% 15/04/2033 | 8,438,450 | 0.28 |
| 26,600,000 | QNB FINANCE LTD 1.625% 22/09/2025 | 23,260,965 | 0.76 | 2,200,000 | SSG RESOURCES LTD 4.25% 04/10/2022 | 1,969,863 | 0.06 |
| 8,600,000 | SA GLOBAL SUKUK LTD 2.694% REGS 17/06/2031 | 7,619,455 | 0.25 | | Marruecos | 4,516,869 | 0.15 |
| 8,400,000 | SHARJAH SUKUK PROGRAM LTD 2.942% 10/06/2027 | 7,435,684 | 0.24 | 4,900,000 | MOROCCO 1.50% REGS 27/11/2031 | 4,516,869 | 0.15 |
| | Islas Virgenes Británicas | 23,034,697 | 0.75 | | México | 237,461,657 | 7.75 |
| 26,521,000 | SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031 | 23,034,697 | 0.75 | 16,800,000 | COMISION FEDERAL DE ELECTRICIDAD 3.348% REGS 09/02/2031 | 14,520,654 | 0.47 |
| | Jamaica | 8,247,708 | 0.27 | 24,053,000 | COMISION FEDERAL DE ELECTRICIDAD 3.875% REGS 26/07/2033 | 20,794,677 | 0.68 |
| 7,200,000 | JAMAICA 6.75% 28/04/2028 | 7,298,262 | 0.24 | 2,713,000 | MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047 | 2,394,082 | 0.08 |
| 1,100,000 | TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036 | 949,446 | 0.03 | 3,000,000 | MEXICO 1.125% 17/01/2030 | 2,917,080 | 0.10 |
| | Kazajistán | 47,539,007 | 1.55 | 4,000,000 | MEXICO 1.35% 18/09/2027 | 4,082,240 | 0.13 |
| 6,100,000,000 | DEVELOPMENT BANK OF KAZAKHASTAN JSC 10.75% 12/02/2025 | 12,266,612 | 0.40 | 12,000,000 | MEXICO 1.45% 25/10/2033 | 11,184,960 | 0.36 |
| 3,760,000 | KAZAKHSTAN 0.60% REGS 30/09/2026 | 3,719,693 | 0.12 | 17,900,000 | MEXICO 2.25% 12/08/2036 | 17,341,699 | 0.57 |
| 20,400,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033 | 18,676,082 | 0.61 | 10,450,000 | MEXICO 3.75% 11/01/2028 | 9,901,311 | 0.32 |
| 5,340,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047 | 5,773,511 | 0.19 | 6,800,000 | MEXICO 3.75% 19/04/2071 | 5,373,088 | 0.18 |
| 8,200,000 | SAMRUK KAZYNA 2.00% REGS 28/10/2026 | 7,103,109 | 0.23 | 10,400,000 | MEXICO 3.771% 24/05/2061 | 8,444,924 | 0.28 |
| | Kenia | 3,098,233 | 0.10 | 5,000,000 | PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029 | 4,938,250 | 0.16 |
| 3,500,000 | EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 5.375% 14/03/2022 | 3,098,233 | 0.10 | 16,650,000 | PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028 | 14,617,945 | 0.48 |
| | Libano | 6,315,572 | 0.21 | 12,700,000 | PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048 | 9,640,587 | 0.31 |
| 4,650,000 | LEBANESE REPUBLIC 0% PERPETUAL | 439,934 | 0.01 | 2,000,000 | PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027 | 1,879,001 | 0.06 |
| 5,421,000 | LEBANESE REPUBLIC 0% 03/11/2028 DEFAULTED | 515,405 | 0.02 | 10,000,000 | PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027 | 9,394,038 | 0.31 |
| 3,300,000 | LEBANESE REPUBLIC 0% 04/11/2024 DEFAULTED | 315,520 | 0.01 | 18,970,000 | PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047 | 14,811,847 | 0.48 |
| 2,670,000 | LEBANESE REPUBLIC 0% 09/03/2020 DEFAULTED | 257,315 | 0.01 | 18,600,000 | PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060 | 14,575,288 | 0.48 |
| 14,500,000 | LEBANESE REPUBLIC 0% 23/03/2027 DEFAULTED | 1,378,215 | 0.05 | 10,330,000 | PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024 | 42,472,630 | 1.39 |
| 1,800,000 | LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED | 171,453 | 0.01 | 1,300,000 | PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026 | 4,998,435 | 0.16 |
| 10,479,000 | LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED | 995,007 | 0.03 | 5,867,000 | PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050 | 4,982,719 | 0.16 |
| 7,000,000 | LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637) | 674,763 | 0.02 | 19,930,000 | UNITED MEXICAN STATES 4.28% 14/08/2041 | 18,196,202 | 0.59 |
| 3,500,000 | LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1052421150) | 335,873 | 0.01 | | | | |
| 7,000,000 | LEBANON 0% 04/10/2022 | 662,636 | 0.02 | | | | |
| 6,000,000 | LEBANON 0% 26/02/2025 | 569,451 | 0.02 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | |
|--|--|------------------|----------|--|------------------|
| | | Valor de mercado | | | Valor de mercado |
| | | % del VL | | | % del VL |
| EUR | | | | | |
| <i>Mongolia</i> | | 12,464,604 | 0.41 | 9,400,000 PARAGUAY 4.95% REGS 28/04/2031 | 9,297,254 0.31 |
| 6,200,000 DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023 | | 5,759,153 | 0.19 | 3,800,000 PARAGUAY 5.40% REGS 30/03/2050 | 3,832,413 0.12 |
| 5,000,000 MONGOLIA 4.45% REGS 07/07/2031 | | 4,169,319 | 0.14 | 5,000,000 PERU 2.78% 01/12/2060 | 3,870,427 0.13 |
| 2,799,000 MONGOLIA 5.625% REGS 01/05/2023 | | 2,536,132 | 0.08 | 17,000,000 PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032 | 15,570,876 0.51 |
| <i>Mozambique</i> | | 5,147,332 | 0.17 | 22,500,000 PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047 | 19,800,475 0.64 |
| 6,900,000 MOZAMBIQUE 5.00% REGS 15/09/2031 | | 5,147,332 | 0.17 | 16,400,000 REPUBLIC OF PERU 1.95% 17/11/2036 | 16,188,276 0.53 |
| <i>Namibia</i> | | 14,374,437 | 0.47 | 19,800,000 REPUBLIC OF PERU 3.00% 15/01/2034 | 17,383,850 0.56 |
| 15,500,000 NAMIBIA 5.25% REGS 29/10/2025 | | 14,374,437 | 0.47 | <i>Qatar</i> | 28,923,503 0.94 |
| <i>Nigeria</i> | | 83,946,528 | 2.74 | 32,479,000 QATAR PETROLEUM 3.125% REGS 12/07/2041 | 28,923,503 0.94 |
| 8,057,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026 | | 7,080,765 | 0.23 | <i>Reino Unido</i> | 1,592,147 0.05 |
| 13,800,000 AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028 | | 12,121,599 | 0.40 | 900,000 BIZ FINANCE PLC 9.75% REGS 22/01/2025 | 352,485 0.01 |
| 7,200,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029 | | 6,579,275 | 0.21 | 1,400,000 VFU FUNDING PLC 6.20% REGS 11/02/2025 | 1,239,662 0.04 |
| 3,800,000 AFRICA FINANCE CORPORATION 3.875% REGS 13/04/2024 | | 3,507,448 | 0.11 | <i>República Dominicana</i> | 24,643,494 0.80 |
| 11,800,000 AFRICA FINANCE CORPORATION 4.375% REGS 17/04/2026 | | 11,229,196 | 0.37 | 14,250,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032 | 12,772,496 0.42 |
| 19,000,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028 | | 16,162,865 | 0.53 | 11,700,000 DOMINICAN REPUBLIC 5.875% REGS 30/01/2060 | 9,926,995 0.32 |
| 5,150,000 NIGERIA 6.50% REGS 28/11/2027 | | 4,525,316 | 0.15 | 2,000,000 DOMINICAN REPUBLIC 6.85% REGS 27/01/2045 | 1,944,003 0.06 |
| 3,000,000 NIGERIA 7.625% REGS 28/11/2047 | | 2,366,338 | 0.08 | <i>Rumanía</i> | 56,887,938 1.85 |
| 25,000,000 NIGERIA 7.696% REGS 23/02/2038 | | 20,373,726 | 0.66 | 16,650,000 ROMANIA 2.00% REGS 14/04/2033 | 15,223,428 0.50 |
| <i>Omán</i> | | 9,246,822 | 0.30 | 7,000,000 ROMANIA 2.124% REGS 16/07/2031 | 6,692,210 0.22 |
| 10,200,000 OMAN 4.75% REGS 15/06/2026 | | 9,246,822 | 0.30 | 8,000,000 ROMANIA 2.375% REGS 19/04/2027 | 8,472,040 0.28 |
| <i>Países Bajos</i> | | 70,953,646 | 2.31 | 4,100,000 ROMANIA 2.625% REGS 02/12/2040 | 3,661,013 0.12 |
| 7,500,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024 | | 6,936,075 | 0.23 | 5,300,000 ROMANIA 2.75% REGS 14/04/2041 | 4,754,047 0.15 |
| 5,600,000 MDGH GMTN BV 2.875% 21/05/2030 | | 5,139,571 | 0.17 | 16,800,000 ROMANIA 2.75% REGS 26/02/2026 | 18,085,200 0.58 |
| 200,000 METINVEST BV 7.75% REGS 23/04/2023 | | 179,096 | 0.01 | <i>Rusia</i> | 183,595,476 5.98 |
| 18,000,000 NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025 | | 4,249,596 | 0.14 | 5,200,000,000 MINISTRY OF FINANCE OF THE RUSSIA FEDERATION 6.90% 23/07/2031 | 55,604,703 1.81 |
| 9,570,000 NOSTRUM OIL&GAS FIN BV 0% REGS 25/07/2022 | | 2,291,852 | 0.07 | 4,000,000 RUSSIA 2.65% 27/05/2036 | 4,039,520 0.13 |
| 14,750,000 PETROBRAS GLOBAL FINANCE BV 5.50% 10/06/2051 | | 12,065,375 | 0.39 | 5,000,000,000 RUSSIA 5.25% REGS 23/06/2047 | 5,616,866 0.18 |
| 5,000,000 PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028 | | 4,789,791 | 0.16 | 5,000,000,000 RUSSIA 5.70% 17/05/2028 | 50,904,427 1.66 |
| 7,000,000 PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115 | | 6,142,297 | 0.20 | 2,000,000,000 RUSSIA 5.90% 12/03/2031 | 19,911,580 0.65 |
| 5,000,000 PETROBRAS GLOBAL FINANCE BV 6.875% 20/01/2040 | | 4,834,902 | 0.16 | 1,900,000,000 RUSSIA 6.00% 06/10/2027 | 19,903,901 0.65 |
| 25,900,000 PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049 | | 24,325,091 | 0.78 | 2,550,000,000 RUSSIA 7.25% 10/05/2034 | 27,614,479 0.90 |
| <i>Senegal</i> | | | | <i>Senegal</i> | 12,856,482 0.42 |
| | | | | 3,000,000 SENEGAL 4.75% REGS 13/03/2028 | 3,050,370 0.10 |
| | | | | 8,600,000 SENEGAL 5.375% REGS 08/06/2037 | 8,173,354 0.27 |
| | | | | 1,800,000 SENEGAL 6.25% REGS 23/05/2033 | 1,632,758 0.05 |
| <i>Serbia</i> | | | | <i>Serbia</i> | 52,508,274 1.71 |
| <i>Pakistán</i> | | 4,759,237 | 0.16 | 21,000,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028 | 19,943,280 0.65 |
| 5,400,000 PAKISTAN 6.00% REGS 08/04/2026 | | 4,759,237 | 0.16 | 15,600,000 REPUBLIC OF SERBIA 1.65% REGS 03/03/2033 | 14,555,892 0.47 |
| <i>Panamá</i> | | 24,600,507 | 0.80 | 6,600,000 SERBIA 2.125% REGS 01/12/2030 | 5,459,277 0.18 |
| 27,800,000 PANAMA 3.362% 30/06/2031 | | 24,600,507 | 0.80 | 350,000,000 SERBIA 4.50% 20/08/2032 | 3,071,631 0.10 |
| <i>Paraguay</i> | | 14,659,224 | 0.48 | 1,000,000,000 SERBIA 5.875% 08/02/2028 | 9,478,194 0.31 |
| 1,800,000 PARAGUAY 2.739% REGS 29/01/2033 | | 1,529,557 | 0.05 | <i>Sri Lanka</i> | 20,132,489 0.66 |
| | | | | 12,700,000 SRI LANKA 5.75% REGS 18/04/2023 | 6,284,445 0.20 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---------------|--|------------------|----------|--|---|------------------|----------|
| | | | | EUR | | | |
| 20,500,000 | SRI LANKA 6.20% REGS 11/05/2027 | 9,152,353 | 0.31 | | | | |
| 5,500,000 | SRI LANKA 6.75% REGS 18/04/2028 | 2,455,654 | 0.08 | | | | |
| 1,000,000 | SRI LANKA 6.825% REGS 18/07/2026 | 451,961 | 0.01 | | | | |
| 4,000,000 | SRI LANKA 7.55% REGS 28/03/2030 | 1,788,076 | 0.06 | 6,890,000 | UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024 | 6,195,002 | 0.20 |
| | <i>Sudáfrica</i> | 38,896,268 | 1.27 | 8,000,000 | UZBEKISTAN 4.75% REGS 20/02/2024 | 7,335,772 | 0.24 |
| 2,000,000 | SOUTH AFRICA 5.00% 12/10/2046 | 1,599,490 | 0.05 | 2,500,000 | UZBEKISTAN 5.375% REGS 20/02/2029 | 2,342,508 | 0.08 |
| 1,500,000 | SOUTH AFRICA 5.375% 24/07/2044 | 1,262,601 | 0.04 | | | | |
| 3,000,000 | SOUTH AFRICA 5.65% 27/09/2047 | 2,537,100 | 0.08 | | | | |
| 150,000,000 | SOUTH AFRICA 6.25% 31/03/2036 | 5,817,958 | 0.19 | 56,000,000 | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED | 2,256,349 | 0.07 |
| 275,000,000 | SOUTH AFRICA 8.00% 31/01/2030 | 14,028,622 | 0.47 | 5,800,000 | PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED | 232,367 | 0.01 |
| 275,000,000 | SOUTH AFRICA 8.875% 28/02/2035 | 13,650,497 | 0.44 | | | | |
| | <i>Togo</i> | 7,401,512 | 0.24 | 4,400,000 | PETROLEOS DE VENEZUELA SA PDVSA 8.50% REGS 27/10/2020 | 304,696 | 0.01 |
| 7,600,000 | BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027 | 7,401,512 | 0.24 | 7,000,000 | REPUBLIC OF VENEZUELA 0% 07/05/2023 DEFAULTED | 526,908 | 0.02 |
| | <i>Túnez</i> | 10,267,393 | 0.33 | 5,000,000 | VENEZUELA 0% 21/04/2025 | 329,757 | 0.01 |
| 1,400,000 | BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024 | 1,093,960 | 0.04 | | | | |
| 8,200,000 | BANQUE CENTRALE DE TUNISIE 5.75% REGS 30/01/2025 | 5,540,192 | 0.17 | 16,000,000 | ZAMBIA 0% REGS 14/04/2024 | 11,125,994 | 0.36 |
| 3,100,000 | BANQUE CENTRALE DE TUNISIE 6.375% REGS 15/07/2026 | 2,375,251 | 0.08 | 13,200,000 | ZAMBIA 0% REGS 20/09/2022 | 8,699,209 | 0.28 |
| 1,500,000 | BANQUE CENTRALE DE TUNISIE 6.75% REGS 31/10/2023 | 1,257,990 | 0.04 | 23,400,000 | ZAMBIA 0% REGS 30/07/2027 | 15,977,927 | 0.53 |
| | <i>Turquía</i> | 74,289,005 | 2.42 | | | | |
| 9,050,000 | HAZINE MUSTESARLIGI VARL 5.125% REGS 22/06/2026 | 7,636,395 | 0.25 | | | | |
| 11,600,000 | MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025 | 9,298,463 | 0.30 | 92 AMUNDI EURO LIQUIDITY | | 91,892,040 | 3.00 |
| 14,000,000 | REPUBLIC OF TURKEY 6.50% 20/09/2033 | 11,210,341 | 0.37 | | | | |
| 32,000,000 | TURKEY 4.875% 16/04/2043 | 21,610,680 | 0.70 | Luxemburgo | | 200,378,631 | 6.53 |
| 1,000,000 | TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024 | 857,650 | 0.03 | | | | |
| 7,500,000 | TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023 | 6,534,075 | 0.21 | 89,550 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C) | | 117,241,045 | 3.82 |
| 9,000,000 | TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026 | 7,295,682 | 0.24 | 12,000 AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE EUR HGD (C) | | 12,303,720 | 0.40 |
| 7,200,000 | YAPI VE KREDIT BANKASI AS 5.85% REGS 21/06/2024 | 6,153,176 | 0.20 | 6,200 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND - O EUR (C) | | 7,975,246 | 0.26 |
| 4,200,000 | YAPI VE KREDIT BANKASI AS 6.10% REGS 16/03/2023 | 3,692,543 | 0.12 | 33,208 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD (C) | | 29,521,597 | 0.96 |
| | <i>Ucrania</i> | 119,311,955 | 3.89 | 3,100 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE | | 28,860,502 | 0.94 |
| 8,350,000 | NPC UKRENERGO 6.875% REGS 09/11/2026 | 6,474,187 | 0.21 | 5,000 AMUNDI SF SBI FM INDIA BOND ND H | | 4,476,521 | 0.15 |
| 100,000,000 | UKRAINE 10.00% 23/08/2023 | 3,106,298 | 0.10 | | | | |
| 750,000,000 | UKRAINE 11.67% 22/11/2023 | 23,772,568 | 0.77 | | | | |
| 1,380,461,000 | UKRAINE 15.84% 26/02/2025 | 47,785,508 | 1.56 | | | | |
| 12,000,000 | UKRAINE 4.375% REGS 27/01/2030 | 9,687,240 | 0.32 | 35,000,000 EUR(P)/PLN(C)OTC - 4.40 - 24.02.22 PUT | | 11,849 | 0.00 |
| 26,600,000 | UKRAINE 6.876% REGS 21/05/2029 | 20,796,512 | 0.68 | 80,000,000 EUR(P)/USD(C)OTC - 1.14 - 14.01.22 PUT | | 579,416 | 0.02 |
| 8,000,000 | UKRAINE 7.75% REGS 01/09/2024 | 6,843,335 | 0.22 | 200,000,000 USD(C)/CNH(P)OTC - 6.75 - 13.05.22 CALL | | 317,974 | 0.01 |
| 1,000,000 | UKRAINE 7.75% REGS 01/09/2025 | 846,307 | 0.03 | | | | |
| | <i>Uruguay</i> | 7,482,215 | 0.24 | | | | |
| 2,500,000 | URUGUAY 4.375% 23/01/2031 | 2,536,911 | 0.08 | | | | |
| 5,000,000 | URUGUAY 4.375% 27/10/2027 | 4,945,304 | 0.16 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL |
|--|--|----------------------|--------------|
| | | | EUR |
| Posiciones a corto plazo | | -579,416 | -0.02 |
| <i>Instrumentos derivados</i> | | -579,416 | -0.02 |
| Opciones | | -579,416 | -0.02 |
| Luxemburgo | | -579,416 | -0.02 |
| -30,000,000 EUR(P)/USD(C)OTC - 1.14 - 14.01.22 PUT | | -217,281 | -0.01 |
| -50,000,000 EUR(P)/USD(C)OTC - 1.14 - 14.01.22 PUT | | -362,135 | -0.01 |
| Total cartera de títulos | | 2,619,350,456 | 85.38 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|----------------------|--------------|------------|---|------------------|----------|
| Posiciones a largo plazo | | | | EUR | | | |
| | | | | | | | |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | | 3,825,288,701 | 88.68 | 2,040,000 | GENERACION MEDITERRANEA SA 9.625% REGS 01/12/2027 | 1,458,532 | 0.03 |
| Acciones | | 3,470,457,461 | 80.45 | 11,875,000 | GOBIERNO DE LA PROVINCIA DE NEUQUEN VAR REGS 12/05/2028 | 8,735,041 | 0.20 |
| Alemania | | 15,422,236 | 0.36 | 5,367,125 | INDUSTRIAS METALURGICAS PESCARMONA SAIC Y F IMPSA 0% REGS 30/12/2025 | 191,238 | 0.00 |
| 185,500 COMMERZBANK | | 1,240,810 | 0.03 | 4,395,500 | IRSA PROPIEDADES COM 8.75% REGS 23/03/2023 | 3,711,902 | 0.09 |
| Canadá | | 1,240,810 | 0.03 | 2,160,000 | MASTELLONE HERMANOS S.A 10.95% REGS 30/06/2026 | 1,904,568 | 0.04 |
| 41,330 FRONTERA ENERGY | | 857,527 | 0.02 | 11,977,000 | PAMPA ENERGIA SA 7.375% REGS 21/07/2023 | 10,282,295 | 0.24 |
| 78,642 FRONTERA ENERGY CORPORATION | | 295,837 | 0.01 | 25,700,000 | PAMPA ENERGIA SA 7.50% REGS 24/01/2027 | 19,609,019 | 0.45 |
| Chipre | | 561,690 | 0.01 | 27,300,000 | PAMPA ENERGIA SA 9.125% REGS 15/04/2029 | 21,266,488 | 0.49 |
| 4,008,371 XXI CENTURY INVESTMENTS | | - | 0.00 | 1,000,000 | PROVINCE DE SALTA 9.50% REGS 16/03/2022 | 24,667 | 0.00 |
| Grecia | | 4,908,116 | 0.11 | 2,758,000 | PROVINCE OF TIERRA DEL FUEGO 8.95% REGS 17/04/2027 | 1,524,894 | 0.04 |
| 4,557,211 ALPHA SERVICES AND HOLDINGS SA | | 4,908,116 | 0.11 | 37,320,783 | PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 USD (ISIN XS2385150334) | 14,083,574 | 0.33 |
| Kazajistán | | 2,304,005 | 0.05 | 5,373,167 | PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 USD (ISIN XS2385151738) | 1,731,301 | 0.04 |
| 442,418 FORTEBANK JSC GDR 500 SHS | | 2,304,005 | 0.05 | 5,338,027 | PROVINCIA DE LA RIOJA 0% REGS 24/02/2025 | 2,984,122 | 0.07 |
| Paises Bajos | | 918,307 | 0.02 | 12,600,000 | TELECOM ARGENTINA SA 8.50% REGS 06/08/2025 | 10,818,915 | 0.25 |
| 11,324 LYONDELLBASELL | | 918,307 | 0.02 | 21,700,000 | YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027 | 12,478,263 | 0.29 |
| Rusia | | 5,193,471 | 0.13 | 31,850,000 | YPF SOCIEDAD ANONIMA 8.50% REGS 27/06/2029 | 19,737,646 | 0.46 |
| 65,989 OIL COMPANY LUKOIL ADR 1 SH | | 5,193,471 | 0.13 | 24,300,000 | YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025 | 16,107,832 | 0.37 |
| Bonos | | 3,452,141,681 | 80.02 | 1,979,000 | YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024 | 1,510,058 | 0.04 |
| Angola | | 57,172,341 | 1.33 | | | | |
| 36,000,000 ANGOLA 8.00% REGS 26/11/2029 | | 31,286,950 | 0.73 | | | | |
| 28,600,000 ANGOLA 9.125% REGS 26/11/2049 | | 24,158,852 | 0.56 | | | | |
| 2,000,000 ANGOLA 9.375% REGS 08/05/2048 | | 1,726,539 | 0.04 | 10,800,000 | KLABIN AUSTRIA GMBH 3.20% REGS 12/01/2031 | 8,833,739 | 0.20 |
| Arabia Saudí | | 1,726,539 | 0.04 | 4,650,000 | KLABIN AUSTRIA GMBH 5.75% REGS 03/04/2029 | 4,470,289 | 0.10 |
| 159,084,641 | | 159,084,641 | 3.69 | 30,800,000 | SUZANO AUSTRIA GMBH 3.75% 15/01/2031 | 27,617,352 | 0.65 |
| 25,600,000 KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051 | | 22,313,106 | 0.52 | 25,200,000 | SUZANO AUSTRIA GMBH 5.00% 15/01/2030 | 24,386,961 | 0.57 |
| 65,200,000 KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055 | | 61,769,718 | 1.44 | 5,200,000 | SUZANO AUSTRIA GMBH 7.00% REGS 16/03/2047 | 5,806,834 | 0.13 |
| 12,500,000 BAHRAIN 5.25% REGS 25/01/2033 | | 12,500,000 | | | | | |
| 42,200,000 SAUDI ARABIA 3.45% REGS 02/02/2061 | | 37,666,432 | 0.87 | 10,300,000 | BAHRAIN 6.00% REGS 19/09/2044 | 8,234,656 | 0.19 |
| 20,600,000 SAUDI ARABIA 4.50% REGS 26/10/2046 | | 21,324,043 | 0.49 | 2,000,000 | BAHRAIN 6.25% REGS 25/01/2051 | 1,616,039 | 0.04 |
| 18,600,000 SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070 | | 16,011,342 | 0.37 | 45,087,000 | GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED | 361,981 | 0.01 |
| Argentina | | 201,327,606 | 4.66 | 10,200,000 | KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034 | 8,531,423 | 0.20 |
| 8,002,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024 | | 5,982,853 | 0.14 | 18,700,000 | OIL GAS HOLDING 7.50% REGS 25/10/2027 | 17,850,837 | 0.40 |
| 47,475,050 ARGENTINA VAR 09/07/2030 | | 14,672,095 | 0.34 | 9,685,000 | OIL GAS HOLDING 8.375% REGS 07/11/2028 | 9,710,039 | 0.23 |
| 39,451,629 ARGENTINA VAR 09/07/2035 | | 11,107,306 | 0.26 | | | | |
| 40,232,843 ARGENTINA VAR 09/07/2041 | | 12,591,691 | 0.29 | 6,000,000 | BELARUS 6.20% REGS 28/02/2030 | 4,205,382 | 0.10 |
| 408,343 ARGENTINA VAR 15/12/2035 | | 3,110 | 0.00 | 23,600,000 | DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024 | 18,309,715 | 0.42 |
| 29,350,000 ARGENTINA 0% 15/12/2035 | | 3,581 | 0.00 | | | | |
| 1,294,000 BANCO MARCO SA 6.75% REGS 04/11/2026 | | 955,070 | 0.02 | Brasil | | 24,376,014 | 0.57 |
| 18,586,904 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA 5.25% REGS 25/07/2027 | | 7,851,545 | 0.18 | 2,550,000 | BANCO CRUZEIRO DO SUL SA 0% REGS 22/09/2020 DEFECTED | 2 | 0.00 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|------------|---|------------------|----------|------------|---|------------------|----------|
| | | EUR | | | | EUR | |
| 6,500,000 | BANCO CRUZEIRO DO SUL SA 0% REGS 31/12/2099 DEFAULTED | 64,131 | 0.00 | | Egipto | 69,193,969 | 1.60 |
| 13,000,000 | LIGHT SERVICES DE ELECTRICIDADE SA 4.375% REGS 18/06/2026 | 11,484,971 | 0.27 | 10,000,000 | AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031 | 9,008,002 | 0.21 |
| 9,600,000 | MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031 | 8,439,930 | 0.20 | 30,200,000 | ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033 | 24,477,350 | 0.57 |
| 3,600,000 | NATURA COSMETICOS SA 4.125% REGS 03/05/2028 | 3,113,785 | 0.07 | 32,200,000 | EGYPT 7.053% REGS 15/01/2032 | 26,214,174 | 0.60 |
| 7,220,972 | ODEBRECHT OLEO E GAS SA VAR REGS 01/12/2026 | 1,273,195 | 0.03 | 2,600,000 | EGYPT 7.50% REGS 16/02/2061 | 1,872,334 | 0.04 |
| | | | | 10,300,000 | EGYPT 7.903% REGS 21/02/2048 | 7,622,109 | 0.18 |
| | Canadá | 27,091,379 | 0.63 | | El Salvador | 7,759,253 | 0.18 |
| 23,000,000 | FIRST QUANTUM MINERALS LTD 6.875% REGS 01/03/2026 | 21,089,536 | 0.49 | 507,000 | EL SALVADOR 5.875% REGS 30/01/2025 | 279,447 | 0.01 |
| 6,800,000 | HUDBAY MINERALS INC 4.50% 144A 01/04/2026 | 6,001,843 | 0.14 | 377,000 | EL SALVADOR 6.375% REGS 18/01/2027 | 199,009 | 0.00 |
| | Chile | 38,060,244 | 0.88 | 5,000,000 | EL SALVADOR 7.125% REGS 20/01/2050 | 2,430,047 | 0.06 |
| 9,000,000 | ALFA DESARROLLO SPA 4.55% REGS 27/09/2051 | 7,793,326 | 0.18 | 9,644,000 | EL SALVADOR 7.65% REGS 15/06/2035 | 4,850,750 | 0.11 |
| 11,200,000 | CHILE 3.10% 07/05/2041 | 9,672,951 | 0.22 | | Emiratos Árabes Unidos | 44,847,683 | 1.04 |
| 1,335,202 | INVERSIONES ALSACIA SA 0% REGS 31/12/2018 DEFAULTED | 29,011 | 0.00 | 7,472,000 | ABU DHABI PORTS COMPANY PJSC 2.50% 06/05/2031 | 6,575,452 | 0.15 |
| 1,498,104 | NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602) | 867,773 | 0.02 | 13,600,000 | UAE INTL GOVT OBND 2.875% REGS 19/10/2041 | 12,140,380 | 0.28 |
| 722,106 | NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010894264) | 126,997 | 0.00 | 28,438,000 | UAE INTL GOVT OBND 3.25% REGS 19/10/2061 | 26,131,851 | 0.61 |
| 15,000,000 | REPUBLIC OF CHILE 3.25% 21/09/2071 | 12,226,609 | 0.29 | | Estados Unidos de América | 150,028,068 | 3.48 |
| 8,600,000 | SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 3.50% REGS 10/09/2051 | 7,343,577 | 0.17 | 25,900,000 | AT&T INC 3.50% 01/02/2061 | 22,499,884 | 0.52 |
| | Chipre | 4 | 0.00 | 5,600,000 | AT&T INC 3.65% 01/06/2051 | 5,122,730 | 0.12 |
| 4,700,000 | PBB LPN ISSUANCE LTD 0% 31/12/2049 DEFAULTED | 4 | 0.00 | 10,200,000 | AZUL INVESTMENTS LLP 7.25% REGS 15/06/2026 | 8,271,041 | 0.19 |
| | Colombia | 117,079,399 | 2.71 | 2,461,000 | BBVA BANCOMER SA TEXAS AGENCY VAR REGS 12/11/2029 | 2,260,259 | 0.05 |
| 7,602,000 | BANCOLOMBIA SA VAR 18/10/2027 | 6,705,162 | 0.16 | | Boeing CO 3.625% 01/02/2031 | 13,243,734 | 0.31 |
| 11,200,000 | COLOMBIA 3.25% 22/04/2032 | 8,883,672 | 0.21 | 14,100,000 | BOEING CO 3.75% 01/02/2050 | 14,079,923 | 0.33 |
| 59,686,000 | COLOMBIA 3.875% 15/02/2061 | 40,571,470 | 0.93 | 15,000,000 | BOEING CO 5.805% 01/05/2050 | 17,876,011 | 0.41 |
| 35,800,000 | COLOMBIA 4.125% 15/05/2051 | 25,675,765 | 0.60 | 24,800,000 | CITGO HOLDING INC 9.25% 144A 01/08/2024 | 21,956,897 | 0.51 |
| 8,400,000 | COLOMBIA 4.125% 22/02/2042 | 6,196,736 | 0.14 | 5,000,000 | KOSMOS ENERGY LTD 7.75% REGS 01/05/2027 | 4,239,316 | 0.10 |
| 30,600,000 | COLOMBIA 5.00% 15/06/2045 | 24,340,077 | 0.56 | 2,000,000 | LYONDELL 0% 31/12/2049 DEFAULTED | 2 | 0.00 |
| 4,200,000 | FIDEICOMISO PA PACIFICO 8.25% REGS 15/01/2035 | 4,185,559 | 0.10 | 20,963,000 | SASOL FIANCNING USA LLC 5.875% 27/03/2024 | 19,241,461 | 0.45 |
| 600,000 | PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% REGS 16/10/2029 | 520,958 | 0.01 | 25,000,000 | STILLWATER MINING CO 4.50% REGS 16/11/2029 | 21,236,810 | 0.49 |
| | Costa de Marfil | 21,294,239 | 0.49 | | Francia | 13,790,471 | 0.32 |
| 6,300,000 | IVORY COAST 4.875% REGS 30/01/2032 | 6,074,649 | 0.14 | 15,600,000 | BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XL357) | 13,790,471 | 0.32 |
| 3,800,000 | IVORY COAST 5.25% REGS 22/03/2030 | 3,890,250 | 0.09 | | Gabón | 16,842,357 | 0.39 |
| 11,000,000 | IVORY COAST 5.875% REGS 17/10/2031 | 11,329,340 | 0.26 | 19,700,000 | GABONESE REPUBLIC 6.625% REGS 06/02/2031 | 16,842,357 | 0.39 |
| | Ecuador | 41,461,513 | 0.96 | | Georgia | 11,958,567 | 0.28 |
| 15,000,000 | ECUADOR VAR REGS 31/07/2030 | 10,935,016 | 0.25 | 10,945,000 | BGEO GROUP JSC 6.00% REGS 26/07/2023 | 10,192,844 | 0.24 |
| 36,000,000 | ECUADOR VAR REGS 31/07/2035 | 20,778,508 | 0.49 | 2,000,000 | GEORGIAN RAILWAY JSC 4.00% REGS 17/06/2028 | 1,765,723 | 0.04 |
| 9,477,867 | ECUADOR VAR REGS 31/07/2040 | 4,866,283 | 0.11 | | Ghana | 77,430,578 | 1.80 |
| 9,869,290 | ECUADOR 0% REGS 31/07/2030 | 4,881,706 | 0.11 | 25,900,000 | GHANA 10.75% REGS 14/10/2030 | 25,547,212 | 0.60 |
| | | | | 22,400,000 | GHANA 7.75% REGS 07/04/2029 | 16,531,129 | 0.38 |
| | | | | 28,200,000 | GHANA 7.875% REGS 11/02/2035 | 19,498,966 | 0.45 |
| | | | | 22,000,000 | GHANA 8.125% REGS 26/03/2032 | 15,853,271 | 0.37 |
| | | | | | Grecia | 10,584,644 | 0.25 |
| | | | | 10,890,000 | ALPHA BANK AE VAR 13/02/2030 | 10,584,644 | 0.25 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|------------|--|------------------|----------|--|----|------------------|----------|
| | | | | EUR | | | |
| | <i>India</i> | 6,292,641 | 0.15 | 5,000,000 FANTASIA HOLDING 9.25% 28/07/2023 | | 1,056,630 | 0.02 |
| 7,190,000 | DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029 | 6,292,641 | 0.15 | 6,418,000 GARUDA INDONESIA GLOBAL SUKUK LTD 0% 03/06/2023 | | 1,442,413 | 0.03 |
| | <i>Indonesia</i> | 131,739,716 | 3.05 | 14,830,000 IHS HOLDING LIMITED 6.25% REGS 29/11/2028 | | 13,229,111 | 0.31 |
| | | | | 3,300,000 INDUSTRIAL SENIOR TRUST 5.50% REGS 01/11/2022 | | 2,972,118 | 0.07 |
| 6,583,000 | PT PERTAMINA 4.15% REGS 25/02/2060 | 5,861,313 | 0.14 | 33,900,000 KAISA GROUP 10.875% 23/07/2023 | | 8,026,061 | 0.19 |
| 2,000,000 | PT PERTAMINA 4.15% 144A 25/02/2060 | 1,780,742 | 0.04 | 4,850,000 KAISA GROUP 11.95% REGS 22/10/2022 | | 1,155,223 | 0.03 |
| 53,000,000 | PT PERTAMINA 4.70% REGS 30/07/2049 | 51,190,767 | 1.19 | 28,100,000 KAISA GROUP 8.50% 30/06/2022 | | 6,678,816 | 0.15 |
| 50,200,000 | PT PERTAMINA 5.625% REGS 20/05/2043 | 52,472,508 | 1.21 | 44,200,000 KAISA GROUP 9.375% 30/06/2024 | | 10,446,389 | 0.24 |
| 11,600,000 | PT PERTAMINA 6.00% REGS 03/05/2042 | 12,580,063 | 0.29 | 5,600,000 KAISA GROUP 9.75% 28/09/2023 | | 1,326,676 | 0.03 |
| 6,800,000 | PT PERTAMINA 6.45% REGS 30/05/2044 | 7,854,323 | 0.18 | 43,500,000 KAISA GROUP 9.95% 23/07/2025 | | 10,283,626 | 0.24 |
| | <i>Irak</i> | 8,237,944 | 0.19 | 142,000 LATAM FINANCE LTD 0% REGS 11/04/2024 DEFAULTED | | 119,343 | 0.00 |
| 12,000,000 | IRAQ 5.80% REGS 15/01/2028 | 8,237,944 | 0.19 | 8,000,000 LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036 | | 7,304,509 | 0.17 |
| | <i>Irlanda</i> | 23,530,439 | 0.55 | 13,771,000 LIMA METRO LINE 2 FINANCE LTD 5.875% REGS 05/07/2034 | | 6,941,966 | 0.16 |
| 22,000,000 | ASG FINANCE DAC 7.875% REGS 03/12/2024 | 18,995,216 | 0.45 | 7,478,000 MIE HOLDINGS CORP 0% 26/03/2022 DEFAULTED | | 1,019,709 | 0.02 |
| 8,525,000 | OILFLOW SPV 1DAC 12.00% REGS 13/01/2022 | 448,892 | 0.01 | 3,234,485 ODEBRECHT DRILLING NORBE 0% REGS 01/12/2026 | | 1,571,166 | 0.04 |
| 4,800,000 | TCS FINANCE DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL | 4,086,331 | 0.09 | 2,646,481 ODEBRECHT OIL & GAS FINANCE LTD 0% REGS PERPETUAL | | 16,733 | 0.00 |
| | <i>Isla de Jersey</i> | 28,322,326 | 0.66 | 12,780,000 RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036 | | 8,330,600 | 0.19 |
| 24,820,000 | GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040 | 21,776,211 | 0.51 | 9,370,000 SCHAHIN II FINANCE CO SPV 0% REGS 25/09/2022 DEFAULTED | | 322,083 | 0.01 |
| 7,800,000 | WEST CHINA CEMENT 4.95% 08/07/2026 | 6,546,115 | 0.15 | 12,000,000 SPARC EM SPC PANAMA METRO LINE 2 0% REGS 05/12/2022 | | 1,298,453 | 0.03 |
| | <i>Isla de Man</i> | 27,347,541 | 0.63 | 5,000,000 SUNAC CHINA HOLDINGS LTD 5.95% 26/04/2024 | | 2,847,476 | 0.07 |
| 17,800,000 | ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030 | 15,766,429 | 0.36 | 23,000,000 TARQUIN LTD 0% 17/03/2026 | 20 | 0.00 | |
| 13,000,000 | SASOL FINANCING INTERNATIONAL PLC 4.50% 14/11/2022 | 11,581,112 | 0.27 | | | | |
| | <i>Islas Mauricio</i> | | | | | 12,608,045 | 0.29 |
| | <i>Islas Bermudas</i> | 27,174,088 | 0.63 | 13,683,000 MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024 | | 12,608,045 | 0.29 |
| 1,600,000 | AFRICAN MINERALS LTD 0% 31/12/2049 DEFAULTED | 3,982 | 0.00 | | | 64,070,629 | 1.49 |
| 13,054,139 | DIGICEL GROUP 0.5 LTD 10.00% 01/04/2024 | 11,530,275 | 0.26 | 13,683,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229) | | 360,535 | 0.01 |
| 6,075,869 | DIGICEL GROUP 0.5 LTD 8.00% REGS 01/04/2025 | 4,974,284 | 0.12 | 2,000,000 HUARONG FINANCE II CO LTD 4.875% 22/11/2026 | | 9,166,813 | 0.21 |
| 9,160,000 | GEOPARK LTD 5.50% REGS 17/01/2027 | 7,805,090 | 0.18 | 5,400,000 HUARONG FINANCE LTD 3.75% 27/04/2022 | | 4,766,359 | 0.11 |
| 15,867,843 | RUSSIAN STANDARD LTD 0% REGS 27/10/2022 DEFAULTED | 2,860,454 | 0.07 | 9,000,000 HUARONG FINANCE 2019 CO LTD 2.50% 24/02/2023 | | 7,893,044 | 0.18 |
| 3,000,000 | ZHIDAO INTERNATIONAL HOLDONGS 0% 31/12/2049 DEFAULTED | 3 | 0.00 | 11,038,129 NOBLE TRADING HOLD CO LTD VAR REGS 20/12/2025 | | 3,334,152 | 0.08 |
| | <i>Islas Caimán</i> | 177,518,882 | 4.11 | 77,519 PREMIUM FOODS BRAZIL INC 0% 31/12/2049 DEFAULTED | | - | 0.00 |
| 32,400,000 | BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034 | 20,510,577 | 0.48 | 10,600,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.10% REGS 08/01/2051 | | 9,068,630 | 0.21 |
| 4,600,000 | CIFI HOLDINGS LTD 4.375% 12/04/2027 | 3,732,707 | 0.09 | 32,000,000 TELEGRAM GROUP INC 7.00% 22/03/2026 | | 28,088,920 | 0.66 |
| 1,500,000 | CIFI HOLDINGS LTD 5.50% 23/01/2023 | 1,309,941 | 0.03 | 7,250,000 TRISTAN OIL 0% REGS 31/12/2049 DEFAULTED | | 1,392,176 | 0.03 |
| 15,400,000 | CIFI HOLDINGS LTD 6.00% 16/07/2025 | 13,248,171 | 0.31 | | | 24,193,541 | 0.56 |
| 4,260,000 | COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026 | 3,717,536 | 0.09 | | | | |
| 46,300,000 | DP WORLD SUKUK LTD VAR PERPETUAL | 44,146,228 | 1.01 | 15,500,000 JAMAICA 6.75% 28/04/2028 | | 15,711,537 | 0.36 |
| 400,000 | FANTASIA HOLDING 0% 18/10/2022 | 83,940 | 0.00 | 4,550,000 JAMAICA 7.875% 28/07/2045 | | 5,555,985 | 0.13 |
| 1,800,000 | FANTASIA HOLDING 0% 19/10/2023 | 380,070 | 0.01 | 3,390,000 TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036 | | 2,926,019 | 0.07 |
| 10,080,000 | FANTASIA HOLDING 10.875% 09/01/2023 | 2,112,528 | 0.05 | | | | |
| 8,950,000 | FANTASIA HOLDING 11.875% 01/06/2023 | 1,888,063 | 0.04 | | | | |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-------------|---|------------------|----------|------------|--|------------------|----------|
| | | | | EUR | | | |
| Kazajstán | | 24,723,961 | 0.57 | 5,125,000 | CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031 | 4,067,023 | 0.09 |
| 10,000,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033 | 9,154,942 | 0.21 | 15,600,000 | COMISION FEDERAL DE ELECTRICIDAD 3.348% REGS 09/02/2031 | 13,483,465 | 0.31 |
| 14,400,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047 | 15,569,019 | 0.36 | 16,800,000 | COMISION FEDERAL DE ELECTRICIDAD 4.677% REGS 09/02/2051 | 13,948,787 | 0.32 |
| Kenia | | 23,358,829 | 0.54 | 3,759,199 | CORPORACION GEO SAB DE CV 8.00% 13/04/2021 | 3 | 0.00 |
| 19,000,000 | EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028 | 16,625,669 | 0.38 | 4,000,000 | CYDSA SAB DE CV 6.25% REGS 04/10/2027 | 3,641,470 | 0.08 |
| 7,000,000 | KENYA 8.00% REGS 22/05/2032 | 6,733,160 | 0.16 | 2,600,000 | ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.90% REGS 20/11/2026 | 2,273,194 | 0.05 |
| Libano | | 18,405,848 | 0.43 | 16,743,000 | FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% REGS 19/07/2024 | 12,671,648 | 0.29 |
| 5,000,000 | LEBANESE REPUBLIC 0% 04/11/2024 DEFAULTED | 478,060 | 0.01 | 1,914,919 | HYPOTECARIA SU CASITFA 0% 144A 29/06/2018 DEFAULTED | 301 | 0.00 |
| 115,700,000 | LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED | 10,665,522 | 0.25 | 11,050,000 | MAQUINARIA ESPECIALIZADA MXO SA DE CV (GEO MAQUINARIA) 0% 31/12/2049 DEFAULTED | 10 | 0.00 |
| 32,480,000 | LEBANESE REPUBLIC 0% 23/03/2027 DEFAULTED | 3,087,200 | 0.07 | 6,400,000 | MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047 | 5,647,668 | 0.13 |
| 13,000,000 | LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED | 1,238,269 | 0.03 | 31,600,000 | MEXICO 3.771% 24/05/2061 | 25,659,578 | 0.59 |
| 30,320,000 | LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED | 2,878,960 | 0.07 | 6,000,000 | MEXICO 4.60% 23/01/2046 | 5,654,678 | 0.13 |
| 600,000 | LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637) | 57,837 | 0.00 | 31,000,000 | MINERA MEXICO SA 4.50% REGS 26/01/2050 | 29,917,507 | 0.70 |
| Luxemburgo | | 126,797,356 | 2.94 | 13,322,000 | PETROLEOS MEXICANOS PEMEX 4.625% 21/09/2023 | 12,041,462 | 0.28 |
| 8,385,000 | AEGEA FINANCE SARL 5.75% REGS 10/10/2024 | 7,594,574 | 0.18 | 9,050,000 | PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048 | 6,869,867 | 0.16 |
| 10,400,000 | AMAGGI LUXEMBOURG INTERNATIONAL 5.25% REGS 28/01/2028 | 9,241,569 | 0.21 | 20,000,000 | PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029 | 18,271,017 | 0.42 |
| 13,200,000 | AQUARIEUS INVESTMENTS LUXEMBOURG SA 0% 29/12/2049 DEFAULTED | 5 | 0.00 | 7,450,000 | PETROLEOS MEXICANOS PEMEX 6.70% REGS 16/02/2032 | 6,609,156 | 0.15 |
| 12,475,241 | CONSTELLATION OIL SERVICES HOLDING SA 6.25% REGS 09/11/2030 | - | 0.00 | 39,000,000 | PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047 | 30,451,344 | 0.72 |
| 28,960,000 | ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035 | 16,593,406 | 0.38 | 20,000,000 | PETROLEOS MEXICANOS PEMEX 6.79% 23/01/2050 | 16,985,579 | 0.39 |
| 3,260,000 | ECUADOR SOCIAL BOND SARL 0% 144A 30/01/2035 | 1,867,904 | 0.04 | 11,166,000 | GOL FINANCE SA 7.00% REGS 31/01/2025 | 8,684,285 | 0.20 |
| 4,795,000 | IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED | 5,946 | 0.00 | 13,200,000 | TOTAL PLAY TELECOMUICATIONS 6.375% REGS 20/09/2028 | 11,052,504 | 0.26 |
| 4,000,000 | IIB LUXEMBOURG SA 0% 31/12/2049 DEFAULTED | 4,203 | 0.00 | 1,200,000 | TRUST F/1401 6.95% REGS 30/01/2044 | 1,300,742 | 0.03 |
| 13,800,000 | JBS FINANCE LUXEMBOURG SARL 3.625% REGS 15/01/2032 | 12,263,700 | 0.28 | 14,600,000 | UNITED MEXICAN STATES 4.28% 14/08/2041 | 13,329,882 | 0.31 |
| 5,000,000 | KENBORNE INVEST SA 6.875% REGS 26/11/2024 | 4,593,739 | 0.11 | 10,400,000 | UNITED MEXICAN STATES 4.75% 27/04/2032 | 10,355,463 | 0.24 |
| 24,100,000 | KERNEL HOLDING SA 6.50% REGS 17/10/2024 | 21,390,552 | 0.50 | Mongolia | | 16,422,837 | 0.38 |
| 6,000,000 | MINERVA LUXEMBOURG SA 4.375% REGS 18/03/2031 | 5,037,478 | 0.12 | 10,710,000 | DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023 | 9,948,471 | 0.23 |
| 21,589,000 | MINERVA LUXEMBOURG SA 5.875% REGS 19/01/2028 | 20,326,351 | 0.47 | 4,400,000 | MONGOLIA 3.50% REGS 07/07/2027 | 3,655,072 | 0.08 |
| 10,000,000 | NEXA RESSOURCES SA 5.375% REGS 04/05/2027 | 9,369,856 | 0.22 | 3,381,000 | MONGOLIA 4.45% REGS 07/07/2031 | 2,819,294 | 0.07 |
| 11,600,000 | TUPY OVERSEAS SA 4.50% REGS 16/02/2031 | 9,823,788 | 0.23 | Mozambique | | 17,083,174 | 0.40 |
| México | | 288,461,740 | 6.68 | 22,900,000 | MOZAMBIQUE 5.00% REGS 15/09/2031 | 17,083,174 | 0.40 |
| 23,240,000 | AEROVIAS DE MEXICO SA DE CV AEROMEX 0% REGS 05/02/2025 DEFAULTED | 19,818,783 | 0.46 | Nigeria | | 74,452,837 | 1.73 |
| 4,000,000 | ALFA SAB DE CV 6.875% REGS 25/03/2044 | 4,613,964 | 0.11 | 13,200,000 | ACCESS BANK NIGERIA 6.125% REGS 21/09/2026 | 11,600,609 | 0.27 |
| 9,200,000 | ALPEK SA DE CV 3.25% REGS 25/02/2031 | 8,130,981 | 0.19 | 30,200,000 | FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033 | 25,372,036 | 0.58 |
| 8,510,000 | BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL | 7,782,998 | 0.18 | 26,000,000 | FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051 | 21,474,235 | 0.50 |
| 4,925,000 | CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031 | 3,882,666 | 0.09 | 9,673,671 | TNOG OIL AND GAS LTD 0% 12/01/2028 | 5,001,863 | 0.12 |
| | | | | 1,800,000 | TNOG OIL AND GAS LTD 0% 17/05/2032 | 4,210,341 | 0.10 |
| | | | | 7,600,000 | UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022 | 6,793,753 | 0.16 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|--------------|---|------------------|----------|----------------------|--|------------------|----------|
| EUR | | | | EUR | | | |
| Omán | | 32,206,694 | 0.75 | 4,000,000 | HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280BP39) | 3,890,538 | 0.09 |
| 28,600,000 | OMAN 6.50% REGS 08/03/2047 | 25,029,276 | 0.58 | 35,400,000 | HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71) | 31,207,223 | 0.72 |
| 8,000,000 | OMAN 6.75% REGS 17/01/2048 | 7,177,418 | 0.17 | 13,600,000 | HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20) | 11,958,122 | 0.28 |
| Paises Bajos | | 54,161,559 | 1.26 | 3,726,563 | KCA DEUTAG UK FINANCE PLC 9.875% REGS 01/12/2025 | 3,541,939 | 0.08 |
| 15,000,000 | DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024 | 13,872,150 | 0.32 | 23,660,000 | KONDOR FINANCE PLC 7.375% 19/07/2022 | 20,438,894 | 0.47 |
| 23,000,000 | IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027 | 21,486,353 | 0.50 | 16,440,000 | KONDOR FINANCE PLC 7.625% REGS 08/11/2026 | 12,670,741 | 0.29 |
| 365,000 | METINVEST BV 7.75% REGS 23/04/2023 | 326,850 | 0.01 | 3,744,000 | LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026 | 3,401,206 | 0.08 |
| 14,348,921 | NGD HOLDINGS BV 6.75% 31/12/2026 | 11,579,196 | 0.27 | 2,400,000 | MARB BONDCO PLC 3.95% REGS 29/01/2031 | 2,024,108 | 0.05 |
| 12,031,000 | NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025 | 2,840,382 | 0.07 | 23,400,000 | SSB NO 1 PLC VAR REGS 10/03/2023 | 3,101,807 | 0.07 |
| 16,696,000 | NOSTRUM OIL&GAS FIN BV 0% REGS 25/07/2022 | 3,998,407 | 0.09 | 32,067,000 | SSB NO 1 PLC VAR REGS 20/03/2025 | 10,091,828 | 0.23 |
| 5,985,000 | SIDETUR FINANCE BV 0% REGS 31/12/2049 DEFAULTED | 58,221 | 0.00 | 16,200,000 | THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026 | 14,215,315 | 0.33 |
| Pakistan | | 23,971,640 | 0.56 | 31,000,000 | TULLOW OIL PLC 10.25% REGS 15/05/2026 | 27,521,087 | 0.64 |
| 28,062,000 | PAKISTAN 7.875% REGS 31/03/2036 | 23,971,640 | 0.56 | 44,010,000 | TULLOW OIL PLC 7.00% REGS 01/03/2025 | 31,966,073 | 0.74 |
| Panamá | | 17,646,169 | 0.41 | 5,611,000 | UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED | 245,716 | 0.01 |
| 10,800,000 | AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030 | 9,904,527 | 0.23 | República Dominicana | | | |
| 4,880,000 | CABLE ONDA SA 4.50% REGS 30/01/2030 | 4,429,205 | 0.10 | 18,950,000 | DOMINICAN REPUBLIC 4.875% REGS 23/09/2032 | 16,985,179 | 0.39 |
| 3,766,000 | INTERCORP FIN SER INC 4.125% REGS 19/10/2027 | 3,312,437 | 0.08 | 13,050,000 | DOMINICAN REPUBLIC 5.30% REGS 21/01/2041 | 11,359,192 | 0.26 |
| Paraguay | | 39,678,326 | 0.92 | 33,090,000 | DOMINICAN REPUBLIC 5.875% REGS 30/01/2060 | 28,075,579 | 0.65 |
| 10,360,000 | PARAGUAY 5.40% REGS 30/03/2050 | 10,448,368 | 0.24 | 29,000,000 | DOMINICAN REPUBLIC 6.00% REGS 19/07/2028 | 28,517,517 | 0.67 |
| 19,012,000 | PARAGUAY 5.60% REGS 13/03/2048 | 19,395,183 | 0.45 | 25,000,000 | DOMINICAN REPUBLIC 6.40% REGS 05/06/2049 | 23,199,525 | 0.54 |
| 10,770,000 | TELEFONICA CELULAR DEL PARAGUAY 5.875% REGS 15/04/2027 | 9,834,775 | 0.23 | Rusia | | | |
| Perú | | 55,804,366 | 1.29 | 68,400,000 | RUSSIA 5.10% REGS 28/03/2035 | 71,164,390 | 1.65 |
| 11,950,000 | BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030 | 10,416,424 | 0.24 | 29,400,000 | RUSSIA 5.25% REGS 23/06/2047 | 33,027,172 | 0.77 |
| 23,800,000 | PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032 | 21,799,226 | 0.50 | Senegal | | | |
| 7,400,000 | PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047 | 6,512,156 | 0.15 | 7,000,000 | ABJA INVESTMENT CO 5.95% 31/07/2024 | 6,678,500 | 0.15 |
| 19,450,000 | REPUBLIC OF PERU 3.00% 15/01/2034 | 17,076,560 | 0.40 | Sri Lanka | | | |
| Qatar | | 63,157,270 | 1.46 | 17,300,000 | SRI LANKA 6.20% REGS 11/05/2027 | 7,723,692 | 0.18 |
| 31,800,000 | QATAR PETROLEUM 3.125% REGS 12/07/2041 | 28,318,834 | 0.65 | 32,090,000 | SRI LANKA 6.35% REGS 28/06/2024 | 14,934,605 | 0.35 |
| 10,243,000 | QATAR PETROLEUM 3.30% REGS 12/07/2051 | 9,321,292 | 0.22 | Sudáfrica | | | |
| 17,600,000 | QATAR 4.40% REGS 16/04/2050 | 19,275,498 | 0.45 | 38,000,000 | ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033 | 1,594,975 | 0.04 |
| 5,600,000 | QATAR 4.625% REGS 02/06/2046 | 6,241,646 | 0.14 | Reino Unido | | | |
| 2,100,000 | BIZ FINANCE PLC 9.75% REGS 22/01/2025 | 822,464 | 0.02 | 1,878,241 | RESIDUAL DEBT SERVICES LIMITED FRN PERPETUAL | 83,246 | 0.00 |
| 37,245,717 | DTEK FINANCE PLC VAR 31/12/2027 | 17,892,322 | 0.41 | Surinam | | | |
| 19,000,000 | ENDEAVOUR MINING PLC 5.00% REGS 14/10/2026 | 16,601,609 | 0.38 | 2,000,000 | SURINAME 0% REGS 26/10/2026 | 1,294,847 | 0.03 |
| 12,300,000 | GAZPROM PJSC VIA GAZ FINANCE VAR REGS PERPETUAL EUR | 12,468,510 | 0.29 | Togo | | | |
| 8,450,000 | GENEL ENERGY FINANCE 4 LIMITED 9.25% 14/10/2025 | 7,710,068 | 0.18 | 12,590,000 | ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024 | 11,998,363 | 0.28 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|--|--|------------------|-------------|--|--|------------------|--------------|
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| <i>Trinidad y Tobago</i> | | 2,686,678 | 0.06 | Otros valores mobiliarios | | - | 0.00 |
| 3,000,000 TRINIDAD GENERATION UNLIMITED 5.25% REGS 04/11/2027 | | 2,686,678 | 0.06 | Acciones | | - | 0.00 |
| <i>Turquía</i> | | 83,349,780 | 1.93 | <i>Reino Unido</i> | | - | 0.00 |
| 13,800,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025 | | 11,061,964 | 0.26 | 86,401 MRIYA FARMING PLC | | - | 0.00 |
| 8,000,000 REPUBLIC OF TURKEY 6.50% 20/09/2033 | | 6,405,909 | 0.15 | Warrants, Derechos | | - | 0.00 |
| 16,600,000 TURKEY 4.75% 26/01/2026 | | 13,440,278 | 0.31 | <i>México</i> | | - | 0.00 |
| 18,500,000 TURKEY 4.875% 16/04/2043 | | 12,493,674 | 0.29 | 231,454 HIPOTECARIA CL I | | - | 0.00 |
| 13,000,000 TURKEY 5.875% 26/06/2031 | | 10,165,995 | 0.24 | Acción/Participaciones de OICVM/OIC | | 350,221,532 | 8.12 |
| 37,800,000 TURKEY 5.95% 15/01/2031 | | 29,781,960 | 0.68 | Acción/Participaciones en fondos de inversión | | 350,221,532 | 8.12 |
| <i>Ucrania</i> | | 117,876,620 | 2.73 | <i>Francia</i> | | 91,456,495 | 2.12 |
| 9,740,000 NPC UKRENERGO 6.875% REGS 09/11/2026 | | 7,551,926 | 0.18 | 92 AMUNDI EURO LIQUIDITY | | 91,456,495 | 2.12 |
| 66,750,000 UKRAINE 7.75% REGS 01/09/2024 | | 57,099,072 | 1.32 | <i>Isla de Jersey</i> | | 27 | 0.00 |
| 30,600,000 UKRAINE 7.75% REGS 01/09/2025 | | 25,896,986 | 0.60 | 1 ETFS SHORT CRUDE OIL | | 27 | 0.00 |
| 32,500,000 UKRAINE 7.75% REGS 01/09/2026 | | 27,328,636 | 0.63 | <i>Luxemburgo</i> | | 258,765,010 | 6.00 |
| <i>Uzbekistán</i> | | 18,264,561 | 0.42 | 172,279 AMUNDI FUNDS CASH USD - Z USD (C) | | 151,538,331 | 3.51 |
| 21,520,000 UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028 | | 18,264,561 | 0.42 | 16,500 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C) | | 21,602,203 | 0.50 |
| <i>Venezuela</i> | | 33,152,496 | 0.77 | 13,581 AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE USD (C) | | 12,453,987 | 0.29 |
| 231,717,391 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFULTED | | 9,336,344 | 0.21 | 25,000 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND ORDINARY ND S | | 27,167,385 | 0.63 |
| 163,178,302 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 16/05/2024 DEFULTED | | 6,025,200 | 0.14 | 1,000 AMUNDI INVESTMENT FUNDS EURO HIGH YIELD INSTITUTIONAL | | 1,549,270 | 0.04 |
| 36,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 17/02/2022 DEFULTED | | 1,501,794 | 0.03 | 3,985 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE | | 37,106,367 | 0.86 |
| 28,667,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2099 DEFULTED | | 1,985,162 | 0.05 | 5,000 AMUNDI SF SBI FM INDIA BOND ND H | | 4,476,521 | 0.10 |
| 87,020,700 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFULTED | | 3,486,338 | 0.08 | 3,000 AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z USD C | | 2,870,946 | 0.07 |
| 10,052,200 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2037 DEFULTED | | 387,609 | 0.01 | Instrumentos derivados | | 4,609,708 | 0.11 |
| 45,800,000 REPUBLIC OF VENEZUELA 0% PERPETUAL DEFULTED USD (ISIN USP97475AP55) | | 3,477,288 | 0.08 | Opciones | | 4,609,708 | 0.11 |
| 10,000,000 REPUBLIC OF VENEZUELA 0% 07/05/2023 DEFULTED | | 752,726 | 0.02 | <i>Estados Unidos de América</i> | | 4,609,708 | 0.11 |
| 100,600,000 REPUBLIC OF VENEZUELA 0% 13/10/2019 DEFULTED | | 5,113,155 | 0.12 | 11,000 US 5YR T-NOTES - 120.75 - 18.02.22 PUT | | 4,609,708 | 0.11 |
| 10,000,000 REPUBLIC OF VENEZUELA 0% 15/09/2027 DEFULTED | | 757,123 | 0.02 | Total cartera de títulos | | 3,825,288,701 | 88.68 |
| 5,000,000 VENEZUELA 0% 21/04/2025 | | 329,757 | 0.01 | | | | |
| <i>Zambia</i> | | 52,763,626 | 1.22 | | | | |
| 19,000,000 ZAMBIA 0% REGS 14/04/2024 | | 13,212,117 | 0.31 | | | | |
| 39,500,000 ZAMBIA 0% REGS 20/09/2022 | | 26,031,724 | 0.60 | | | | |
| 19,800,000 ZAMBIA 0% REGS 30/07/2027 | | 13,519,785 | 0.31 | | | | |
| Bonos convertibles | | 2,893,544 | 0.07 | | | | |
| <i>Islas Bermudas</i> | | 2,893,544 | 0.07 | | | | |
| 3,739,248 DIGICEL GROUP 0.5 LTD 7.00% REGS PERPETUAL CV | | 2,893,544 | 0.07 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|--------------------|--------------|-----------|---|------------------|----------|
| USD | | | | | | | |
| Posiciones a largo plazo | | 728,018,025 | 97.45 | 1,100,000 | EMPRESA NACIONAL DEL PETROLEO SA ENAP 3.75% REGS 05/08/2026 | 1,132,582 | 0.15 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 681,662,083 | 91.25 | 5,850,000 | INVERSIONES CMPC SA 4.375% REGS 04/04/2027 | 6,428,214 | 0.87 |
| <i>Bonos</i> | | 681,662,083 | 91.25 | 2,400,000 | SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 3.50% REGS 10/09/2051 | 2,330,544 | 0.31 |
| <i>Arabia Saudi</i> | | 10,249,464 | 1.37 | 4,000,000 | TELEFONICA MOVILES CHILE SA 3.537% REGS 18/11/2031 | 3,990,440 | 0.53 |
| 1,600,000 RIYAD BANK VAR 25/02/2030 | | 1,638,272 | 0.22 | 650,000 | VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028 | 663,884 | 0.09 |
| 1,600,000 SAUDI ARABIA 2.25% REGS 02/02/2033 | | 1,562,896 | 0.21 | | | | |
| 7,200,000 SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070 | | 7,048,296 | 0.94 | | | | |
| <i>Argentina</i> | | 18,816,526 | 2.52 | 2,000,000 | CHINA CONSTRUCTION BANK CORPORATION CHINA VAR 24/06/2030 | 2,021,080 | 0.27 |
| 5,000,000 ARGENTINA VAR 09/07/2030 | | 1,757,250 | 0.24 | | | | |
| 1,500,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023 | | 1,464,435 | 0.20 | | | | |
| 3,500,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029 | | 3,100,545 | 0.42 | 1,705,000 | BANCO DE BOGOTA SA 6.25% REGS 12/05/2026 | 1,843,753 | 0.25 |
| 8,807,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027 | | 5,759,161 | 0.76 | 2,200,000 | BANCOLOMBIA SA VAR 18/10/2027 | 2,206,688 | 0.30 |
| 2,000,000 YPF SOCIEDAD ANONIMA 7.00% REGS 15/12/2047 | | 1,218,680 | 0.16 | 3,570,000 | BANCOLOMBIA SA VAR 18/12/2029 | 3,576,140 | 0.48 |
| 6,800,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025 | | 5,125,976 | 0.69 | 3,771,000 | ECOPETROL SA 4.125% 16/01/2025 | 3,843,592 | 0.51 |
| 450,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024 | | 390,479 | 0.05 | 2,900,000 | ECOPETROL SA 5.375% 26/06/2026 | 3,064,807 | 0.41 |
| | | | | 1,500,000 | EMPRESAS PUBLIC MEDELLIN 4.25% REGS 18/07/2029 | 1,427,235 | 0.19 |
| <i>Austria</i> | | 9,523,788 | 1.27 | | | | |
| 1,600,000 KLABIN AUSTRIA GMBH 3.20% REGS 12/01/2031 | | 1,488,256 | 0.20 | 1,840,000 | HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026 | 1,791,718 | 0.24 |
| 2,000,000 KLABIN AUSTRIA GMBH 5.75% REGS 03/04/2029 | | 2,186,500 | 0.29 | 500,000 | SHINHAN FINANCIAL GROUP CO LTD VAR PERPETUAL | 527,235 | 0.07 |
| 2,400,000 SUZANO AUSTRIA GMBH 3.125% 15/01/2032 | | 2,327,400 | 0.31 | 3,500,000 | WOORI BANK VAR REGS PERPETUAL | 3,542,525 | 0.47 |
| 3,200,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030 | | 3,521,632 | 0.47 | | | | |
| <i>Baréin</i> | | 4,659,333 | 0.62 | | | | |
| 2,400,000 BAHRAIN 5.25% REGS 25/01/2033 | | 2,260,824 | 0.30 | 2,000,000 | IVORY COAST 6.875% REGS 17/10/2040 | 2,380,478 | 0.32 |
| 2,300,000 BBK 5.50% 09/07/2024 | | 2,398,509 | 0.32 | | | | |
| <i>Brasil</i> | | 13,250,969 | 1.77 | | | | |
| 3,500,000 BANCO VOTORANTIM 4.375% REGS 29/07/2025 | | 3,589,145 | 0.48 | 4,200,000 | AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031 | 4,302,438 | 0.58 |
| 2,000,000 ITAU UNIBANCO HOLDING SA VAR REGS 21/11/2029 | | 1,997,400 | 0.27 | 4,900,000 | AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029 | 5,078,262 | 0.68 |
| 5,600,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL | | 5,264,952 | 0.70 | 1,800,000 | EGYPT 5.25% REGS 06/10/2025 | 1,820,538 | 0.24 |
| 2,400,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031 | | 2,399,472 | 0.32 | | | | |
| <i>Canadá</i> | | 2,257,080 | 0.30 | | | | |
| 2,400,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028 | | 2,257,080 | 0.30 | 600,000 | EMIRATES NBD BANK PJSC VAR PERPETUAL | 2,147,980 | 0.29 |
| | | | | 3,500,000 | NBK TIER 1 FINANCING VAR REGS PERPETUAL | 3,568,985 | 0.47 |
| | | | | 400,000 | OZTEL HOLDINGS SPC LIMITED 6.625% REGS 24/04/2028 | 436,968 | 0.06 |
| | | | | | | | |
| <i>Estados Unidos de América</i> | | | | | | | |
| | | | | | | | |
| <i>Chile</i> | | 20,952,196 | 2.80 | 5,600,000 | BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033 | 5,779,480 | 0.77 |
| 1,000,000 ALFA DESARROLLO SPA 4.55% REGS 27/09/2051 | | 984,730 | 0.13 | 1,200,000 | KOSMOS ENERGY LTD 7.75% REGS 01/05/2027 | 1,157,028 | 0.15 |
| 1,800,000 CENOSUD SA 4.375% REGS 17/07/2027 | | 1,921,860 | 0.26 | 600,000 | MERCADOLIBRE INC 3.125% 14/01/2031 | 568,866 | 0.08 |
| 600,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050 | | 699,042 | 0.09 | 2,370,000 | SASOL FIANCNING USA LLC 5.875% 27/03/2024 | 2,473,830 | 0.33 |
| 1,833,000 EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 3.05% REGS 14/09/2032 | | 1,802,609 | 0.24 | 4,000,000 | SASOL FIANCNING USA LLC 6.50% 27/09/2028 | 4,345,120 | 0.58 |
| 919,000 EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 4.75% REGS 01/08/2026 | | 998,291 | 0.13 | 1,190,000 | SK BATTERY AMERICA INC 2.125% 26/01/2026 | 1,165,581 | 0.16 |
| | | | | | | | |
| <i>Filipinas</i> | | | | | | | |
| | | | | | | | |
| | | | | 3,200,000 | PHILIPPINE NATIONAL BANK 3.28% 27/09/2024 | 3,264,320 | 0.44 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|-----------|--|------------------|----------|-----------|--|------------------|----------|
| | | USD | | | | USD | |
| | <i>Georgia</i> | 1,428,702 | 0.19 | | <i>Isla de Jersey</i> | 5,866,298 | 0.79 |
| 374,000 | GEORGIAN RAILWAY JSC 4.00% REGS 17/06/2028 | 375,492 | 0.05 | 5,210,000 | GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040 | 5,198,225 | 0.70 |
| 1,000,000 | TBC BANK JSC 5.75% REGS 19/06/2024 | 1,053,210 | 0.14 | 700,000 | WEST CHINA CEMENT 4.95% 08/07/2026 | 668,073 | 0.09 |
| | <i>Hong Kong (China)</i> | 4,509,863 | 0.60 | | <i>Isla de Man</i> | 1,218,809 | 0.16 |
| 1,900,000 | BANK OF CHINA LTD VAR REGS PERPETUAL | 2,036,078 | 0.27 | 1,210,000 | ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030 | 1,218,809 | 0.16 |
| 1,770,000 | CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050 | 1,775,363 | 0.24 | | <i>Islas Bermudas</i> | 16,350,214 | 2.19 |
| 720,000 | MTR CORP LTD 1.625% 19/08/2030 | 698,422 | 0.09 | | 2,000,000 CHINA OIL AND GAS 5.50% 25/01/2023 | 2,027,700 | 0.27 |
| | <i>India</i> | 24,028,887 | 3.22 | | 1,500,000 DIGICEL HOLDINGS BERMUDA LTD 8.00% REGS 31/12/2026 | 1,468,185 | 0.20 |
| 3,360,000 | 10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028 | 3,388,022 | 0.45 | 2,500,000 | DIGICEL HOLDINGS BERMUDA LTD 8.75% REGS 25/05/2024 | 2,576,625 | 0.34 |
| 2,250,000 | ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030 | 2,228,445 | 0.30 | 2,000,000 | DIGICEL LTD 6.75% REGS 01/03/2023 | 1,942,500 | 0.26 |
| 2,450,000 | ADANI GREEN ENERGY LTD 4.375% REGS 08/09/2024 | 2,491,564 | 0.33 | 3,000,000 | GEOPARK LTD 5.50% REGS 17/01/2027 | 2,906,970 | 0.39 |
| 2,400,000 | ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024 | 2,610,864 | 0.35 | 3,800,000 | OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031 | 3,826,106 | 0.52 |
| 1,000,000 | ADANI TRANSMISSION LTD 4.00% REGS 03/08/2026 | 1,053,060 | 0.14 | 1,600,000 | TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030 | 1,602,128 | 0.21 |
| 3,000,000 | EXPORT IMPORT BANK OF INDIA 2.25% REGS 13/01/2031 | 2,825,160 | 0.38 | | <i>Islas Caimán</i> | 74,392,699 | 9.97 |
| 4,400,000 | MUTHOOT FINANCE 4.40% REGS 02/09/2023 | 4,504,588 | 0.61 | 5,600,000 | BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024 | 5,763,576 | 0.76 |
| 3,100,000 | POWER FINANCE CORPORATION 1.841% 21/09/2028 | 3,517,248 | 0.47 | 2,200,000 | BANK OF SHARJAH FUNDING LTD 4.23% 07/03/2022 | 2,215,730 | 0.30 |
| 1,371,000 | POWER FINANCE CORPORATION 3.25% 16/09/2024 | 1,409,936 | 0.19 | 2,000,000 | BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034 | 1,439,792 | 0.19 |
| | <i>Indonesia</i> | 13,722,155 | 1.84 | 6,000,000 | CENTRAL CHN REAL ESTATE 7.50% 14/07/2025 | 3,773,640 | 0.51 |
| 1,370,000 | BANK MANDIRI PT 3.75% 11/04/2024 | 1,430,088 | 0.19 | 570,000 | CIFI HOLDINGS LTD 4.375% 12/04/2027 | 525,990 | 0.07 |
| 640,000 | BK TABUNGAN NEGARA 4.20% 23/01/2025 | 655,296 | 0.09 | 500,000 | CIFI HOLDINGS LTD 5.50% 23/01/2022 | 499,510 | 0.07 |
| 3,250,000 | INDONESIA 1.85% 12/03/2031 | 3,171,155 | 0.43 | 2,400,000 | CIFI HOLDINGS LTD 6.00% 16/07/2025 | 2,347,920 | 0.31 |
| 1,000,000 | PELABUHAN INDONESIA III 4.875% REGS 01/10/2024 | 1,080,150 | 0.14 | 3,000,000 | CIFI HOLDINGS LTD 6.55% 28/03/2024 | 2,979,540 | 0.40 |
| 2,000,000 | PT PELABUHAN INDONESIA II 4.25% REGS 05/05/2025 | 2,146,140 | 0.30 | 1,310,000 | COUNTRY GARDEN HOLDINGS CO LTD 3.30% 12/01/2031 | 1,116,788 | 0.15 |
| 2,000,000 | PT PERTAMINA 3.10% REGS 25/08/2030 | 2,043,680 | 0.27 | 2,800,000 | COUNTRY GARDEN HOLDINGS CO LTD 4.75% 17/01/2023 | 2,739,912 | 0.37 |
| 1,462,000 | PT PERTAMINA 4.175% REGS 21/01/2050 | 1,519,500 | 0.20 | 4,000,000 | COUNTRY GARDEN HOLDINGS CO LTD 4.80% 06/08/2030 | 3,644,040 | 0.49 |
| 1,800,000 | STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033 | 1,676,146 | 0.22 | 6,200,000 | COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025 | 5,904,508 | 0.78 |
| | <i>Irlanda</i> | 15,875,258 | 2.12 | 1,000,000 | COUNTRY GARDEN HOLDINGS CO LTD 5.625% 14/01/2030 | 937,350 | 0.13 |
| 2,630,000 | ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030 | 2,645,517 | 0.35 | 2,000,000 | DP WORLD CRESCENT LTD 3.875% 18/07/2029 | 2,135,700 | 0.29 |
| 3,500,000 | ASG FINANCE DAC 7.875% REGS 03/12/2024 | 3,436,580 | 0.45 | 4,800,000 | DP WORLD SUKUK LTD VAR PERPETUAL | 5,204,640 | 0.70 |
| 2,000,000 | CBOM FINANCE PLC VAR REGS 05/10/2027 | 2,001,520 | 0.27 | 1,875,000 | ENN ENERGY HLD BONDS 2.625% REGS 17/09/2030 | 1,869,300 | 0.25 |
| 2,500,000 | PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028 | 2,434,150 | 0.33 | 3,000,000 | IHS HOLDING LIMITED 5.625% REGS 29/11/2026 | 3,039,780 | 0.41 |
| 1,900,000 | RZD CAPITAL PLC 2.20% 23/05/2027 | 2,249,354 | 0.30 | 2,100,000 | INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026 | 1,905,624 | 0.26 |
| 1,500,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 8.00% REGS 07/04/2030 | 1,559,145 | 0.21 | 1,850,000 | JD COM INC 3.375% 14/01/2030 | 1,934,323 | 0.26 |
| 1,600,000 | TCS FINANCE DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL | 1,548,992 | 0.21 | 950,000 | KAISA GROUP 11.25% 16/04/2025 | 254,268 | 0.03 |
| | | | | 3,500,000 | KAISA GROUP 11.95% REGS 22/10/2022 | 948,045 | 0.13 |
| | | | | 3,000,000 | KAISA GROUP 8.50% 30/06/2022 | 810,870 | 0.11 |
| | | | | 1,400,000 | KT21 T2 COMPANY LIMITED VAR 16/12/2031 | 1,412,068 | 0.19 |
| | | | | 600,000 | LAMAR FUNDING LTD 3.958% REGS 07/05/2025 | 599,820 | 0.08 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|-----------|--|------------------|----------|------------|---|------------------|----------|
| | | USD | | | | USD | |
| 1,200,000 | LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036 | 1,246,003 | 0.17 | | Kazajstán | 832,880 | 0.11 |
| 2,570,000 | MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028 | 2,524,047 | 0.34 | 800,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033 | 832,880 | 0.11 |
| 3,175,000 | MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027 | 3,079,750 | 0.41 | | Kenia | 1,854,180 | 0.25 |
| 2,180,000 | MODERN LAND CHINA CO 11.95% 04/03/2024 | 463,076 | 0.06 | 1,800,000 | EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024 | 1,854,180 | 0.25 |
| 1,020,000 | SHIMAO PROPERTY HOLDINGS LIMITED 3.45% 11/01/2031 | 586,633 | 0.08 | | Kuwait | 5,587,292 | 0.75 |
| 4,285,000 | SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 16/01/2027 | 2,623,319 | 0.35 | 2,196,000 | AL AHLI BANK OF KUWAIT VAR PERPETUAL | 2,318,888 | 0.31 |
| 3,500,000 | SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026 | 2,203,495 | 0.29 | 3,600,000 | BURGAN BANK VAR 15/12/2031 | 3,268,404 | 0.44 |
| 3,500,000 | SUNAC CHINA HOLDINGS LTD 7.50% 01/02/2024 | 2,269,085 | 0.30 | | Luxemburgo | 60,843,936 | 8.15 |
| 1,000,000 | TENCENT MUSIC ENTERTAINMENT GROUP 2.00% 03/09/2030 | 937,160 | 0.13 | 2,000,000 | B2W DIGITAL LUX 4.375% REGS 20/12/2030 | 1,806,280 | 0.24 |
| 1,500,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 7.375% 13/01/2026 | 426,240 | 0.06 | 5,000,000 | CSN RESOURCES SA 4.625% REGS 10/06/2031 | 4,773,950 | 0.64 |
| 3,775,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 7.85% 12/08/2026 | 1,071,270 | 0.14 | 4,600,000 | GOL FINANCE SA 8.00% REGS 30/06/2026 | 4,355,142 | 0.58 |
| 3,875,000 | ZHENRO PROPERTIES GROUP LIMITED 6.63% 07/01/2026 | 2,507,358 | 0.34 | 2,600,000 | HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% REGS 08/02/2031 | 2,391,662 | 0.32 |
| 700,000 | ZHENRO PROPERTIES GROUP LIMITED 7.35% 05/02/2025 | 452,529 | 0.06 | 1,800,000 | JBS FINANCE LUXEMBOURG SARL 3.625% REGS 15/01/2032 | 1,819,080 | 0.24 |
| | <i>Islas Mauricio</i> | 13,939,916 | 1.87 | 1,000,000 | JBS USA LUX SA 5.50% REGS 15/01/2030 | 1,089,540 | 0.15 |
| 880,000 | AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024 | 926,605 | 0.12 | 3,500,000 | KENBOURNE INVEST SA 4.70% REGS 22/01/2028 | 3,432,800 | 0.46 |
| 445,000 | CLEAN RENEWABLE POWER PTE LTD 4.25% REGS 25/03/2027 | 457,131 | 0.06 | 2,000,000 | KERNEL HOLDING SA 6.75% REGS 27/10/2027 | 1,986,720 | 0.27 |
| 1,930,000 | GREENKO POWER II LTD 4.30% REGS 13/12/2028 | 1,962,096 | 0.26 | 10,500,000 | MHP LUX SA 6.25% REGS 19/09/2029 | 9,907,065 | 1.34 |
| 1,200,000 | GREENKO SOLAR 5.95% REGS 29/07/2026 | 1,277,964 | 0.17 | 4,000,000 | MILLICOM INTL CELLULAR SA 4.50% REGS 27/04/2031 | 4,045,600 | 0.54 |
| 750,000 | INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027 | 754,223 | 0.10 | 8,475,000 | MILLICOM INTL CELLULAR SA 5.125% REGS 15/01/2028 | 7,938,855 | 1.06 |
| 2,800,000 | NETWORK I2I LIMITED VAR REGS PERPETUAL USD (ISIN USV6703DAA29) | 2,952,432 | 0.40 | 5,000,000 | MILLICOM INTL CELLULAR SA 6.25% REGS 25/03/2029 | 4,877,010 | 0.65 |
| 3,675,000 | NETWORK I2I LIMITED VAR REGS PERPETUAL USD (ISIN USV6703DAC84) | 3,695,101 | 0.50 | 3,000,000 | MINERVA LUXEMBOURG SA 4.375% REGS 18/03/2031 | 2,864,310 | 0.38 |
| 1,900,000 | UPL CORP LTD VAR PERPETUAL | 1,914,364 | 0.26 | | 800,000 SIMPAR EUROPE 5.20% REGS 26/01/2031 | 750,192 | 0.10 |
| | <i>Islas Virgenes Británicas</i> | 24,074,132 | 3.22 | 3,000,000 | STEEL CAPITAL SA 3.15% REGS 16/09/2024 | 3,068,940 | 0.41 |
| 1,710,000 | CMHI FINANCE VAR PERPETUAL | 1,784,727 | 0.24 | 3,400,000 | TUPY OVERSEAS SA 4.50% REGS 16/02/2031 | 3,274,438 | 0.44 |
| 1,070,000 | FORTUNE STAR BVI LTD 5.05% 27/01/2027 | 1,032,689 | 0.14 | 2,400,000 | VTB CAPITAL SA 6.95% REGS 17/10/2022 | 2,462,352 | 0.33 |
| 2,700,000 | FORTUNE STAR BVI LTD 6.85% 02/07/2024 | 2,778,084 | 0.37 | | <i>Méjico</i> | 52,647,743 | 7.06 |
| 1,800,000 | HUARONG FINANCE LTD 3.75% 27/04/2022 | 1,806,768 | 0.24 | 2,200,000 | ALPHA HOLDINGS SA DE CV 9.00% REGS 10/02/2025 | 327,008 | 0.04 |
| 6,530,000 | HUARONG FINANCE 2019 CO LTD 3.75% 29/05/2024 | 6,608,360 | 0.88 | 1,400,000 | BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL | 1,456,070 | 0.19 |
| 1,600,000 | LEADER FOAL INTERNATIONAL LTD VAR PERPETUAL | 1,640,000 | 0.22 | 4,000,000 | BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99) | 3,988,760 | 0.54 |
| 1,565,000 | PEAK RE BVI HOLDING LTD VAR PERPETUAL | 1,614,689 | 0.22 | 2,510,000 | BRASKEM IDESA SAPI 6.99% REGS 20/02/2032 | 2,533,067 | 0.34 |
| 3,500,000 | SEPCO VIRGIN LTD VAR PERPETUAL | 3,577,455 | 0.48 | 2,400,000 | CEMEX SAB DE CV VAR REGS PERPETUAL | 2,490,600 | 0.33 |
| 3,000,000 | SINOPEC GROUP OVERSEAS DEV 2017 LTD 3.625% REGS 12/04/2027 | 3,231,360 | 0.43 | 2,000,000 | CEMEX SAB DE CV 3.875% REGS 11/07/2031 | 1,999,440 | 0.27 |
| | <i>Israel</i> | 3,214,784 | 0.43 | 3,000,000 | COMISION FEDERAL DE ELECTRICIDAD 3.348% REGS 09/02/2031 | 2,948,730 | 0.39 |
| 3,200,000 | BANK LEUMI LE ISRAEL VAR 29/01/2031 | 3,214,784 | 0.43 | 2,600,000 | CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027 | 1,725,571 | 0.23 |
| | | | | 3,000,000 | CREDITO REAL SAB DE CV SOFOM ER 8.00% REGS 21/01/2028 | 1,815,570 | 0.24 |
| | | | | 1,400,000 | INDUSTRIAS PENOLES SAB DE CV 4.75% REGS 06/08/2050 | 1,537,354 | 0.21 |
| | | | | 2,200,000 | MINERA MEXICO SA 4.50% REGS 26/01/2050 | 2,414,478 | 0.32 |

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Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|---|------------------|----------|--|------------------|----------|
| | | | | | |
| | | USD | | USD | |
| 10,000,000 PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044 | 8,258,100 | 1.12 | 4,300,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026 | 4,073,261 | 0.55 |
| 9,800,000 PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029 | 10,181,122 | 1.37 | 3,110,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029 | 3,088,261 | 0.41 |
| 2,500,000 PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060 | 2,227,825 | 0.30 | 4,800,000 VEON HOLDINGS B.V. 3.375% REGS 25/11/2027 | 4,692,576 | 0.63 |
| 1,860,000 PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050 | 1,796,388 | 0.24 | 1,000,000 VTR FINANCE BV 6.375% REGS 15/07/2028 | 1,049,050 | 0.14 |
| 3,600,000 TOTAL PLAY TELECOMUCICTIONS 6.375% REGS 20/09/2028 | 3,427,884 | 0.46 | Panamá | 4,988,706 | 0.67 |
| 3,435,000 TOTAL PLAY TELECOMUCICTIONS 7.50% REGS 12/11/2025 | 3,519,776 | 0.47 | 1,600,000 AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030 | 1,668,656 | 0.22 |
| Mongolia | 845,072 | 0.11 | 2,000,000 BANCO GENERAL SA 4.125% REGS 07/08/2027 | 2,146,900 | 0.29 |
| 800,000 DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023 | 845,072 | 0.11 | 1,150,000 BANISTMO SA 4.25% REGS 31/07/2027 | 1,173,150 | 0.16 |
| Nigeria | 27,423,777 | 3.67 | Paraguay | 4,946,855 | 0.66 |
| 7,800,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026 | 7,795,398 | 1.04 | 3,150,000 BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025 | 3,077,645 | 0.41 |
| 3,014,000 AFRICA FINANCE CORPORATION 3.875% REGS 13/04/2024 | 3,163,645 | 0.42 | 1,800,000 TELEFONICA CELULAR DEL PARAGUAY 5.875% REGS 15/04/2027 | 1,869,210 | 0.25 |
| 4,200,000 AFRICA FINANCE CORPORATION 4.375% REGS 17/04/2026 | 4,545,198 | 0.61 | Perú | 28,112,493 | 3.76 |
| 3,000,000 FIDELITY BANK PLC 7.625% REGS 28/10/2026 | 2,957,460 | 0.40 | 2,400,000 AUNA SAA 6.50% REGS 20/11/2025 | 2,474,496 | 0.33 |
| 4,950,000 SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026 | 4,950,396 | 0.66 | 1,800,000 BANCO BBVA PERU VAR REGS 22/09/2029 | 1,894,194 | 0.25 |
| 4,000,000 UNITED BANK FOR AFRICA PLC 6.75% REGS 19/11/2026 | 4,011,680 | 0.54 | 9,000,000 BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030 | 8,921,340 | 1.20 |
| Omán | 4,057,620 | 0.54 | 900,000 CORPORACION FINANCIERA DE DESARROLLO SA COFIDE VAR REGS 15/07/2029 | 929,079 | 0.12 |
| 2,520,000 NATIONAL BANK OF OMAN 5.625% 25/09/2023 | 2,629,368 | 0.35 | 2,200,000 MINSUR SA 4.50% REGS 28/10/2031 | 2,240,744 | 0.30 |
| 1,400,000 OQ SAOC 5.125% REGS 06/05/2028 | 1,428,252 | 0.19 | 3,000,000 ORAZUL ENERGY EGENOR 5.625% REGS 28/04/2027 | 2,903,400 | 0.39 |
| Paises Bajos | 67,027,972 | 8.98 | 2,600,000 PERU 2.78% 01/12/2060 | 2,288,754 | 0.31 |
| 3,000,000 BRASKEM NETHERLANDS FINANCE BV VAR REGS 23/01/2081 | 3,500,220 | 0.47 | 2,400,000 PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032 | 2,499,840 | 0.33 |
| 6,000,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024 | 6,310,164 | 0.84 | Qatar | 13,670,414 | 1.83 |
| 3,400,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027 | 3,612,024 | 0.48 | 10,200,000 AL AHLI BANK OF QATAR Q S C 4.00% PERPETUAL | 10,151,856 | 1.36 |
| 6,100,000 MANJESA CAPITAL B V 4.625% REGS 10/08/2030 | 6,281,780 | 0.84 | 3,400,000 QATAR PETROLEUM 3.30% REGS 12/07/2051 | 3,518,558 | 0.47 |
| 1,800,000 MDGH GMTN BV 2.875% 21/05/2030 | 1,878,660 | 0.25 | Reino Unido | 18,500,334 | 2.48 |
| 1,000,000 METINVEST BV 5.625% REGS 17/06/2025 | 1,130,195 | 0.15 | 2,800,000 ENDEAVOUR MINING PLC 5.00% REGS 14/10/2026 | 2,782,220 | 0.37 |
| 3,900,000 NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025 | 1,047,072 | 0.14 | 8,800,000 GAZPROM PJSC VIA GAZ FINANCE VAR REGS PERPETUAL USD | 8,995,800 | 1.21 |
| 7,300,000 NOSTRUM OIL&GAS FIN BV 0% REGS 25/07/2022 | 1,988,082 | 0.27 | 1,381,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026 | 1,426,683 | 0.19 |
| 5,349,000 PETROBRAS GLOBAL FINANCE BV 5.093% 15/01/2030 | 5,569,700 | 0.75 | 3,200,000 TULLOW OIL PLC 10.25% REGS 15/05/2026 | 3,230,656 | 0.43 |
| 2,050,000 PETROBRAS GLOBAL FINANCE BV 5.50% 10/06/2051 | 1,906,951 | 0.26 | 2,500,000 TULLOW OIL PLC 7.00% REGS 01/03/2025 | 2,064,975 | 0.28 |
| 6,200,000 PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031 | 6,609,262 | 0.88 | República Checa | 1,276,390 | 0.17 |
| 700,000 PROSUS NV 2.031% REGS 03/08/2032 | 791,001 | 0.11 | 1,120,000 EP INFRASTRUCTURE AS 1.816% 02/03/2031 | 1,276,390 | 0.17 |
| 3,000,000 PROSUS NV 3.832% REGS 08/02/2051 | 2,804,640 | 0.38 | República Dominicana | 989,860 | 0.13 |
| 1,000,000 PROSUS NV 4.027% REGS 03/08/2050 | 962,820 | 0.13 | 800,000 SABIC CAPITAL I BV 2.15% 14/09/2030 | 768,616 | 0.10 |
| 9,000,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028 | 8,963,637 | 1.20 | 1,000,000 DOMINICAN REPUBLIC 5.30% REGS 21/01/2041 | 989,860 | 0.13 |

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Cartera de títulos a 31/12/21

| País | Cantidad | Valor de mercado | % del VI | País | Cantidad | Valor de mercado | % del VI |
|---|------------|------------------|----------|---|----------|--------------------|--------------|
| | | USD | | | | USD | |
| Rusia | 600,162 | 603,162 | 0.08 | Acción/Participaciones de OICVM/OIC | | 46,355,942 | 6.20 |
| 600,000 SOVCOMBANK PJSC VAR REGS PERPETUAL | 603,162 | 603,162 | 0.08 | Acción/Participaciones en fondos de inversión | | 46,355,942 | 6.20 |
| Singapur | 10,175,549 | 10,175,549 | 1.36 | Luxemburgo | | 46,355,942 | 6.20 |
| 4,000,000 AXIS BANK LTD VAR REGS PERPETUAL | 3,984,120 | 3,984,120 | 0.53 | 25,804 AMUNDI FUNDS CASH USD - Z USD (C) | | 25,811,219 | 3.44 |
| 1,670,000 CONTINUUM ENERGY LEVANTER PTE LTD 4.50% REGS 09/02/2027 | 1,699,657 | 1,699,657 | 0.23 | 3,750 AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z EUR (C) | | 4,300,535 | 0.58 |
| 1,500,000 LLPL CAPITAL PTE LTD 6.875% REGS 04/02/2039 | 1,536,868 | 1,536,868 | 0.21 | 11,081 AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE USD (C) | | 11,555,599 | 1.55 |
| 800,000 MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025 | 819,704 | 819,704 | 0.11 | 443 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE | | 4,688,589 | 0.63 |
| 1,100,000 UNITED OVERSEAS BANK LTD VAR PERPETUAL | 1,131,680 | 1,131,680 | 0.15 | Total cartera de títulos | | 728,018,025 | 97.45 |
| 1,000,000 UNITED OVERSEAS BANK LTD VAR 08/03/2027 | 1,003,520 | 1,003,520 | 0.13 | | | | |
| Sudáfrica | 1,226,220 | 1,226,220 | 0.16 | | | | |
| 1,200,000 ABSA GROUP LIMITED VAR PERPETUAL | 1,226,220 | 1,226,220 | 0.16 | | | | |
| Tailandia | 2,090,920 | 2,090,920 | 0.28 | | | | |
| 2,000,000 PTTEP TREASURY CENTER CO 2.993% REGS 15/01/2030 | 2,090,920 | 2,090,920 | 0.28 | | | | |
| Togo | 5,899,260 | 5,899,260 | 0.79 | | | | |
| 2,000,000 BANQUE OUEST AFRICAINE D 2.75% REGS 22/01/2033 | 2,396,376 | 2,396,376 | 0.32 | | | | |
| 2,000 ECOBANK TRANSPORATIONAL INCORPORATED VAR REGS 17/06/2031 | 1,985,620 | 1,985,620 | 0.27 | | | | |
| 1,400,000 ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024 | 1,517,264 | 1,517,264 | 0.20 | | | | |
| Turquía | 21,666,678 | 21,666,678 | 2.90 | | | | |
| 1,600,000 AKBANK T A S VAR REGS 16/03/2027 | 1,583,904 | 1,583,904 | 0.21 | | | | |
| 1,000,000 AKBANK T A S VAR REGS 27/04/2028 | 967,000 | 967,000 | 0.13 | | | | |
| 1,200,000 ARCELIK A S 3.00% 27/05/2026 | 1,334,618 | 1,334,618 | 0.18 | | | | |
| 6,000,000 AYDEM YENILENEBILIR ENERJI A S 7.75% REGS 02/02/2027 | 4,918,020 | 4,918,020 | 0.66 | | | | |
| 4,400,000 TURKCELL ILETISIM HIZMETLERİ A.S. 5.80% REGS 11/04/2028 | 4,238,564 | 4,238,564 | 0.57 | | | | |
| 8,400,000 TURKEY 4.875% 16/04/2043 | 6,451,112 | 6,451,112 | 0.86 | | | | |
| 400,000 TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024 | 390,128 | 390,128 | 0.05 | | | | |
| 1,800,000 TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023 | 1,783,332 | 1,783,332 | 0.24 | | | | |
| Ucrania | 2,601,104 | 2,601,104 | 0.35 | | | | |
| 2,950,000 NPC UKRENERGO 6.875% REGS 09/11/2026 | 2,601,104 | 2,601,104 | 0.35 | | | | |
| Uzbekistán | 3,036,306 | 3,036,306 | 0.41 | | | | |
| 1,400,000 NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025 | 1,400,322 | 1,400,322 | 0.19 | | | | |
| 1,600,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024 | 1,635,984 | 1,635,984 | 0.22 | | | | |
| Venezuela | 91,640 | 91,640 | 0.01 | | | | |
| 2,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFALTED | 91,640 | 91,640 | 0.01 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|--------------------|--------------|---|--|------------------|-------------|
| | | USD | | | | USD | |
| Posiciones a largo plazo | | 618,739,887 | 92.30 | <i>España</i> | | 741,757 | 0.11 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 618,739,887 | 92.30 | 200,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026 | | 234,820 | 0.04 |
| <i>Bonos</i> | | 618,739,887 | 92.30 | 400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028) | | 506,937 | 0.07 |
| <i>Arabia Saudí</i> | | 792,352 | 0.12 | <i>Estados Unidos de América</i> | | 16,509,030 | 2.46 |
| 800,000 ARAB PERTOLEUM INVST 1.483% REGS 06/10/2026 | | 792,352 | 0.12 | 200,000 HANWHA ENERGY USA HOLDINGS CORP 2.375% REGS 30/07/2022 | | 201,658 | 0.03 |
| <i>Austria</i> | | 13,872,607 | 2.07 | 1,980,000 MERCADOLIBRE INC 2.375% 14/01/2026 | | 1,920,798 | 0.29 |
| 3,600,000 KLABIN AUSTRIA GMBH 7.00% REGS 03/04/2049 | | 4,160,592 | 0.62 | 8,300,000 NBM US HOLDINGS 6.625% REGS 06/08/2029 | | 9,087,587 | 1.35 |
| 8,500,000 SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026 | | 9,712,015 | 1.45 | 5,410,000 SK BATTERY AMERICA INC 2.125% 26/01/2026 | | 5,298,987 | 0.79 |
| <i>Benín</i> | | 4,354,248 | 0.65 | <i>Filipinas</i> | | 633,106 | 0.09 |
| 4,000,000 BENIN 4.95% REGS 22/01/2035 | | 4,354,248 | 0.65 | 200,000 BANK OF PHILIPPINE ISLAND 2.50% 10/09/2024 | | 205,938 | 0.03 |
| <i>Brasil</i> | | 18,806,092 | 2.81 | 415,000 RIZAL COMMERCIAL BANKING 3.00% 11/09/2024 | | 427,168 | 0.06 |
| 12,500,000 BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 4.75% REGS 09/05/2024 | | 13,374,125 | 2.00 | <i>Francia</i> | | 199,446 | 0.03 |
| 200,000 BANK OF CHINA PARIS BRANCH 0.95% 21/09/2023 | | | | 200,000 BANK OF CHINA PARIS BRANCH 0.95% | | 199,446 | 0.03 |
| 5,650,000 ITAU UNIBANCO HOLDING SA VAR REGS 15/04/2031 | | 5,431,967 | 0.81 | 21/09/2023 | | | |
| <i>Chile</i> | | 38,574,447 | 5.75 | <i>Georgia</i> | | 9,850,404 | 1.47 |
| 4,000,000 BANCO DE CREDITO E INVERSIONES 2.365% 03/12/2029 | | 3,906,160 | 0.58 | 200,000 GEORGIA GLBL UTILITIES JSC 7.75% REGS 30/07/2025 | | 212,100 | 0.03 |
| 700,000 CHILE 3.50% 25/01/2050 | | 729,421 | 0.11 | 9,600,000 GEORGIAN RAILWAY JSC 4.00% REGS 17/06/2028 | | 9,638,304 | 1.44 |
| 4,400,000 COLBUN SA 3.15% REGS 19/01/2032 | | 4,356,880 | 0.65 | <i>Hong Kong (China)</i> | | 5,160,385 | 0.77 |
| 5,883,000 EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 3.05% REGS 14/09/2032 | | 5,785,460 | 0.86 | 200,000 CHINA CONSTRUCTION BANK CORPORATION HONG KONG 1.25% 04/08/2025 | | 197,598 | 0.03 |
| 8,200,000 INTERCHILE SA 4.50% REGS 30/06/2056 | | 8,754,730 | 1.31 | 300,000 CHINA MERCHANTS BANK CO LTD 1.20% 10/09/2025 | | 294,498 | 0.04 |
| 9,500,000 INVERSIONES CMPC SA 4.375% REGS 04/04/2027 | | 10,438,980 | 1.55 | 1,605,000 CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.75% 16/09/2026 | | 1,566,448 | 0.23 |
| 4,800,000 INVERSIONES LATAM POWER 5.125% REGS 15/06/2033 | | 4,602,816 | 0.69 | 200,000 HONG KONG (CHINA) 2.50% REGS 28/05/2024 | | 207,244 | 0.03 |
| <i>China</i> | | 8,029,060 | 1.20 | 200,000 MTR CORP LTD 1.625% 19/08/2030 | | 194,006 | 0.03 |
| 200,000 BANK OF CHINA LTD 1.40% 28/04/2026 | | 197,380 | 0.03 | 260,000 THE GOVERNMENT OF THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE 1.375% REGS 02/02/2031 | | 251,433 | 0.04 |
| 8,000,000 CHINA MERCHANTS BANK 1.25% 01/09/2026 | | 7,831,680 | 1.17 | 2,000,000 XIAOMI BEST TIME INTL 4.10% REGS 14/07/2051 | | 2,044,780 | 0.31 |
| <i>Corea del Sur</i> | | 7,715,292 | 1.15 | 200,000 YANGO JUSTICE INTERNATIONAL LIMITED 7.50% 17/02/2025 | | 50,234 | 0.01 |
| 720,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026 | | 701,107 | 0.10 | 1,400,000 YANGO JUSTICE INTERNATIONAL LIMITED 7.875% 04/09/2024 | | 354,144 | 0.05 |
| 260,000 KIA CORPORATION 1.75% REGS 16/10/2026 | | 257,556 | 0.04 | <i>Hungría</i> | | 4,744,853 | 0.71 |
| 200,000 KOREA DEVELOPMENT BANK VAR 09/03/2024 | | 200,064 | 0.03 | 4,000,000 HUNGARY 1.75% 05/06/2035 | | 4,744,853 | 0.71 |
| 200,000 KOREA HYDRO NUCLEAR POWER CO LTD 3.75% REGS 25/07/2023 | | 208,580 | 0.03 | <i>India</i> | | 60,332,088 | 9.01 |
| 200,000 KOREA WATER RESOURCES 3.875% 15/05/2023 | | 207,958 | 0.03 | 6,590,000 10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028 | | 6,644,961 | 0.99 |
| 3,240,000 LG CHEM LTD 2.375% REGS 07/07/2031 | | 3,193,085 | 0.48 | 1,220,000 ADANI GREEN ENERGY LTD 4.375% REGS 08/09/2024 | | 1,240,697 | 0.19 |
| 200,000 LG CHEM LTD 3.625% REGS 15/04/2029 | | 218,710 | 0.03 | 19,600,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024 | | 21,322,056 | 3.18 |
| 1,000,000 NAVER CORP 1.50% 29/03/2026 | | 985,000 | 0.15 | 2,657,000 ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039 | | 2,504,766 | 0.37 |
| 200,000 SHINHAN BANK CO LTD 1.375% REGS 21/10/2026 | | 197,476 | 0.03 | 1,450,000 INDIAN RAILWAY FINANCE CORPORATION LTD 3.835% 13/12/2027 | | 1,546,686 | 0.23 |
| 1,200,000 SK HYNIX INC 2.375% REGS 19/01/2031 | | 1,159,860 | 0.17 | | | | |
| 400,000 WOORI BANK 0.75% REGS 01/02/2026 | | 385,896 | 0.06 | | | | |
| <i>Egipto</i> | | 10,872,658 | 1.62 | | | | |
| 10,750,000 EGYPT 5.25% REGS 06/10/2025 | | 10,872,658 | 1.62 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VI | Cantidad | Valor de mercado | % del VI | |
|---|------------------|----------|--|------------------|------------|------|
| | | | | | | |
| | | | | | | |
| 6,300,000 POWER FINANCE CORPORATION 1.841% 21/09/2028 | 7,147,954 | 1.07 | 900,000 SAUDI ELECTRICITY GLOBAL 2.413% 17/09/2030 | 904,500 | 0.13 | |
| 14,162,000 POWER FINANCE CORPORATION 3.75% 06/12/2027 | 14,849,422 | 2.22 | 9,565,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 16/01/2027 | 5,855,788 | 0.87 | |
| 3,200,000 REC LTD 3.875% 07/07/2027 | 3,348,992 | 0.50 | 200,000 THE LINK FINANCE CAYMAN 2009 LIMITED 2.875% 21/07/2026 | 206,670 | 0.03 | |
| 1,700,000 RENEW POWER LTD 6.45% REGS 27/09/2022 | 1,726,554 | 0.26 | 2,500,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.35% 13/01/2027 | 711,050 | 0.11 | |
| <i>Indonesia</i> | 17,576,043 | 2.62 | 3,825,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 7.85% 12/08/2026 | 1,085,459 | 0.16 | |
| 300,000 BANK MANDIRI PT 2.00% 19/04/2026 | 297,501 | 0.04 | 2,000,000 ZHENRO PROPERTIES GROUP LIMITED 5.98% 13/04/2022 | 1,735,660 | 0.26 | |
| 200,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 2.30% REGS 23/06/2025 | 205,870 | 0.03 | 200,000 ZHENRO PROPERTIES GROUP LIMITED 6.63% 07/01/2026 | 129,412 | 0.02 | |
| 1,200,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.55% REGS 09/06/2051 | 1,230,012 | 0.18 | 3,260,000 ZHENRO PROPERTIES GROUP LIMITED 6.70% 04/08/2026 | 2,094,941 | 0.31 | |
| 1,100,000 PT BANK RAKYAT INDONESIA PERSERO TBK 3.95% 28/03/2024 | 1,158,696 | 0.17 | 350,000 ZHENRO PROPERTIES GROUP LIMITED 7.35% 05/02/2025 | 226,265 | 0.03 | |
| 15,769,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033 | 14,683,964 | 2.20 | <i>Irlanda</i> | 28,771,680 | 4.29 | |
| | | | | | | |
| | | | <i>Islas Mauricio</i> | | 17,423,596 | 2.60 |
| 10,850,000 RZD CAPITAL PLC VAR PERPETUAL | 11,605,555 | 1.73 | 720,000 AZURE POWER ENERGY LTD 3.575% REGS 19/08/2026 | 728,654 | 0.11 | |
| 14,500,000 RZD CAPITAL PLC 2.20% 23/05/2027 | 17,166,125 | 2.56 | 1,800,000 AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024 | 1,895,328 | 0.28 | |
| <i>Isla de Jersey</i> | 1,649,850 | 0.25 | 4,600,000 CLEAN RENEWABLE POWER PTE LTD 4.25% REGS 25/03/2027 | 4,725,396 | 0.71 | |
| 1,600,000 ATRIUM EUROPEAN REAL ESTATE LIMITED VAR PERPETUAL | 1,649,850 | 0.25 | 500,000 GREENKO INVESTMENTS CO 4.875% REGS 16/08/2023 | 505,630 | 0.08 | |
| <i>Islas Bermudas</i> | 14,241,518 | 2.12 | 3,330,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028 | 3,385,378 | 0.50 | |
| 4,800,000 INVESTMENT ENERGY RESOURCES LTD 6.25% REGS 26/04/2029 | 5,170,560 | 0.77 | 3,900,000 INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026 | 3,970,824 | 0.59 | |
| 8,250,000 STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038 | 9,070,958 | 1.35 | 2,200,000 INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027 | 2,212,386 | 0.33 | |
| <i>Islas Caimán</i> | 99,747,585 | 14.89 | <i>Islas Vírgenes Británicas</i> | | 12,131,079 | 1.81 |
| 935,000 AGILE GROUP HOLDINGS LTD 5.50% 21/04/2025 | 561,468 | 0.08 | 4,950,000 GUANGZHOU METRO INVESTMENT FINANCE BVI LTD 1.579% 23/09/2026 | 4,835,061 | 0.73 | |
| 1,500,000 ALIBABA GROUP HOLDING LTD 2.70% 09/02/2041 | 1,372,005 | 0.20 | 200,000 RAIL TRANSIT INTERNATIONAL INVESTMENT COMPAGNY LIMITED 1.625% 22/06/2022 | 228,070 | 0.03 | |
| 14,650,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026 | 13,941,965 | 2.09 | 3,500,000 RKPF OVERSEAS 2020 A LIMITED 5.125% 26/07/2026 | 3,261,405 | 0.49 | |
| 1,000,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 3.30% 30/11/2025 | 945,910 | 0.14 | 3,880,000 SINO OCEAN LAND TREDURE IV LTD 3.25% 05/05/2026 | 3,577,011 | 0.53 | |
| 1,400,000 CENTRAL CHN REAL ESTATE 7.50% 14/07/2025 | 880,516 | 0.13 | 200,000 TALENT YIELD LTD 1.00% 24/09/2025 | 229,532 | 0.03 | |
| 8,500,000 CIFU HOLDINGS LTD 4.80% 17/05/2028 | 7,875,420 | 1.18 | <i>Israel</i> | | 6,466,135 | 0.96 |
| 4,600,000 CIFU HOLDINGS LTD 5.95% 20/10/2025 | 4,489,600 | 0.67 | 6,500,000 BANK HAPOALIM B M VAR 21/01/2032 | 6,466,135 | 0.96 | |
| 2,000,000 CK HUTCHISON INTERNATIONAL 21 LIMITED 1.00% 02/11/2033 | 2,225,091 | 0.33 | <i>Italia</i> | | 604,422 | 0.09 |
| 6,370,000 ENN ENERGY HLD BONDS 2.625% REGS 17/09/2030 | 6,350,634 | 0.95 | 500,000 ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 | 500,000 | 0.09 | |
| 5,350,000 FIBRIA OVERSEAS FINANCE 5.50% 17/01/2027 | 6,011,046 | 0.90 | <i>Letonia</i> | | 567,719 | 0.08 |
| 1,600,000 HONG KONG LAND FINANCE (CAYMAN ISLANDS COMPANY LTD 2.25% 15/07/2031 | 1,575,840 | 0.24 | 500,000 REPUBLIC OF LATVIA 0.25% 23/01/2030 | 500,000 | 0.08 | |
| 2,000,000 KAISA GROUP 0% 07/12/2021 DEFAULTED | 729,660 | 0.11 | <i>Lituania</i> | | 610,733 | 0.09 |
| 4,505,000 KAISA GROUP 11.65% 01/06/2026 | 1,206,619 | 0.18 | 500,000 IGNITIS GROUPE AB 1.875% 10/07/2028 | 500,000 | 0.09 | |
| 2,200,000 KT21 T2 COMPANY LIMITED VAR 16/12/2031 | 2,218,964 | 0.33 | <i>Luxemburgo</i> | | 45,421,250 | 6.79 |
| 2,680,000 KWG GROUP HOLDINGS LIMITED 6.00% 14/08/2026 | 1,916,307 | 0.29 | 1,600,000 CPI PROPERTY GROUP S.A. 1.625% 23/04/2027 | 1,856,456 | 0.28 | |
| 2,300,000 LOGAN GROUP COMPANY LIMITED 4.70% 06/07/2026 | 2,105,098 | 0.31 | | | | |
| 25,400,000 MAF SUKUK LTD 3.933% 28/02/2030 | 27,250,390 | 4.07 | | | | |
| 5,170,000 QNB FINANCE LTD 1.625% 22/09/2025 | 5,141,307 | 0.77 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VI | Cantidad | Valor de mercado | % del VI |
|---|------------------|----------|---|------------------|----------|
| | USD | | | USD | |
| 7,800,000 FS LUXEMBOURG SARL 10.00% REGS 15/12/2025 | 8,579,610 | 1.28 | Singapur | 35,696,364 | 5.32 |
| 14,250,000 KLABIN FINANCE SA 4.875% REGS 19/09/2027 | 15,194,205 | 2.27 | | | |
| 2,000,000 MICRO SMALL AND MEDIUM ENTERPRISE BONDS SA FRN 22/06/2028 | 2,000,000 | 0.30 | 6,000,000 AXIS BANK LTD VAR REGS PERPETUAL | 5,976,180 | 0.89 |
| 200,000 PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 | 238,309 | 0.04 | 8,890,000 CONTINUUM ENERGY LEVANTER PTE LTD 4.50% REGS 09/02/2027 | 9,047,879 | 1.35 |
| 17,000,000 RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028 | 17,552,670 | 2.62 | 200,000 DBS GROUP HOLDINGS LTD FRN REGS 25/07/2022 | 200,482 | 0.03 |
| México | 7,239,351 | 1.08 | 1,500,000 NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL | 1,451,865 | 0.22 |
| 1,700,000 BANCO NACIONAL COM EXT VAR REGS 11/08/2031 | 1,686,808 | 0.25 | 2,000,000 UNITED OVERSEAS BANK LTD VAR REGS 14/10/2031 | 1,987,980 | 0.30 |
| 5,880,000 COCA COLA FEMSA SAB DE CV 1.85% 01/09/2032 | 5,552,543 | 0.83 | 16,690,000 VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025 | 17,031,978 | 2.53 |
| Países Bajos | 24,601,465 | 3.67 | Togo | 20,311,260 | 3.03 |
| 800,000 ATRIUM FINANCE ISSUER 2.625% 05/09/2027 | 896,505 | 0.13 | 8,500,000 BANQUE OUEST AFRICAINE D 2.75% REGS 22/01/2033 | 10,184,598 | 1.52 |
| 200,000 CTP NV 0.75% 18/02/2027 | 221,583 | 0.03 | 10,200 ECOBANK TRANSPORTATIONAL INCORPORATED VAR REGS 17/06/2031 | 10,126,662 | 1.51 |
| 600,000 DE VOLKSBANK NV 0.375% 03/03/2028 | 670,857 | 0.10 | Turquía | 33,190,577 | 4.95 |
| 11,651,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024 | 12,253,286 | 1.84 | 6,000,000 AKBANK T A S VAR REGS 22/06/2031 | 5,475,300 | 0.82 |
| 6,500,000 GREENKO DUTCH BV 3.85% REGS 29/03/2026 | 6,480,355 | 0.97 | 1,600,000 AKBANK T A S 6.05% 15/11/2024 | 1,550,352 | 0.23 |
| 2,900,000 NE PROPERTY COOPERATIEF U.A. 3.375% 14/07/2027 | 3,644,091 | 0.54 | 11,700,000 ARCELIK A S 3.00% 27/05/2026 | 13,012,524 | 1.93 |
| 400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658) | 434,788 | 0.06 | 7,000,000 AYDEM YENILENEBILIR ENERJİ AS 7.75% REGS 02/02/2027 | 5,737,690 | 0.86 |
| Pakistán | 1,538,241 | 0.23 | 200,000 TC ZIRAAT BANKASI A.S 5.375% REGS 02/03/2026 | 181,652 | 0.03 |
| 1,580,000 PAKISTAN WATER AND POWER DEVELOPMENT AUTHORITY 7.50% 04/06/2031 | 1,538,241 | 0.23 | 3,000,000 TURKIYE IS BANKASI A S 5.05% 25/02/2026 | 2,698,170 | 0.40 |
| Paraguay | 3,902,258 | 0.58 | 2,010,000 TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026 | 1,852,919 | 0.28 |
| 3,994,000 BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025 | 3,902,258 | 0.58 | 3,000,000 TURKIYE VAKIFLAR BANKASI T A O 5.50% REGS 01/10/2026 | 2,681,970 | 0.40 |
| Perú | 18,689,945 | 2.79 | Ucrania | 6,066,302 | 0.90 |
| 13,406,000 CONSORCIO TRANSMATARO SA 4.70% REGS 16/04/2034 | 14,796,068 | 2.21 | Total cartera de títulos | 618,739,887 | 92.30 |
| 3,900,000 REPUBLIC OF PERU 3.00% 15/01/2034 | 3,893,877 | 0.58 | | | |
| Polonia | 899,325 | 0.13 | | | |
| 800,000 MBANK SA VAR 21/09/2027 | 899,325 | 0.13 | | | |
| Portugal | 1,631,192 | 0.24 | | | |
| 100,000 EDP ENERGIAS DE PORTUGAL VAR 02/08/2081 | 112,841 | 0.02 | | | |
| 1,400,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020) | 1,518,351 | 0.22 | | | |
| Reino Unido | 1,149,220 | 0.17 | | | |
| 1,000,000 CANARY WHARF GROUP PLC 1.75% REGS 07/04/2026 | 1,149,220 | 0.17 | | | |
| República Checa | 4,465,239 | 0.67 | | | |
| 4,000,000 CESKA SPORTEINA A S VAR 13/09/2028 | 4,465,239 | 0.67 | | | |
| Serbia | 12,959,713 | 1.93 | | | |
| 12,000,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028 | 12,959,713 | 1.93 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|-------------------|--------------|--|--|------------------|-------------|
| | | EUR | | | | EUR | |
| Posiciones a largo plazo | | 51,604,743 | 91.11 | <i>Ecuador</i> | | 49,445 | 0.09 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 51,604,743 | 91.11 | 74,800 ECUADOR VAR REGS 31/07/2040 | | 38,405 | 0.07 |
| <i>Bonos</i> | | 51,604,743 | 91.11 | 22,320 ECUADOR 0% REGS 31/07/2030 | | 11,040 | 0.02 |
| <i>Argentina</i> | | 1,704,898 | 3.01 | <i>Emiratos Árabes Unidos</i> | | 377,766 | 0.67 |
| 200,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024 | | 149,534 | 0.26 | 400,000 EMIRATES NBD BANK PJSC VAR PERPETUAL | | 377,766 | 0.67 |
| 600,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029 | | 467,395 | 0.83 | <i>Estados Unidos de América</i> | | 1,729,143 | 3.05 |
| 150,000 RIO ENERGY UGEN SA 6.875% REGS 01/02/2025 | | 105,090 | 0.19 | 400,000 KOSMOS ENERGY LTD 7.50% REGS 01/03/2028 | | 333,067 | 0.59 |
| 218,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2025 | | 143,534 | 0.25 | 300,000 NBM US HOLDINGS 6.625% REGS 06/08/2029 | | 288,838 | 0.51 |
| 1,100,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024 | | 839,345 | 1.48 | 1,250,000 SASOL FIANCNING USA LLC 5.50% 18/03/2031 | | 1,107,238 | 1.95 |
| <i>Austria</i> | | 723,797 | 1.28 | <i>Guatemala</i> | | 218,440 | 0.39 |
| 250,000 IOCHPE MAX MAX WHEELS MX 5.00% REGS 07/05/2028 | | 215,655 | 0.38 | 250,000 BANCO INDUSTRIAL SA VAR REGS 29/01/2031 | | 218,440 | 0.39 |
| 500,000 KLABIN AUSTRIA GMBH 7.00% REGS 03/04/2049 | | 508,142 | 0.90 | <i>India</i> | | 1,828,335 | 3.23 |
| <i>Brasil</i> | | 807,346 | 1.43 | 300,000 IIFL FINANCE LTD 5.875% 20/04/2023 | | 256,773 | 0.45 |
| 400,000 LIGHT SERVICES DE ELECTRICIDADE SA 4.375% REGS 18/06/2026 | | 353,383 | 0.62 | 400,000 INDIABULLS HOUSING FINANCE LTD 6.375% 28/05/2022 | | 348,027 | 0.61 |
| 300,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031 | | 263,748 | 0.47 | 250,000 JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031 | | 219,394 | 0.39 |
| 200,000 OI MOVEL SA 8.75% 30/07/2026 | | 181,634 | 0.32 | 750,000 JSW STEEL LTD 5.05% REGS 05/04/2032 | | 655,808 | 1.17 |
| 18,669 USJ ACUCAR E ALCOOL SA 0% REGS 09/11/2023 DEFAULTED | | 8,581 | 0.02 | 400,000 YES BANK 3.75% 06/02/2023 | | 348,333 | 0.61 |
| <i>Canadá</i> | | 1,222,410 | 2.16 | <i>Indonesia</i> | | 504,859 | 0.89 |
| 400,000 CANACOL ENERGY LTD 5.75% REGS 24/11/2028 | | 350,197 | 0.62 | 555,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026 | | 504,859 | 0.89 |
| 1,000,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028 | | 826,987 | 1.46 | <i>Irlanda</i> | | 1,412,972 | 2.49 |
| 190,000 STONEWAY CAPITAL CORPORATION 0% REGS 01/03/2027 DEFAULTED | | 45,226 | 0.08 | 650,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026 | | 581,376 | 1.02 |
| <i>Chile</i> | | 678,295 | 1.20 | 200,000 ASG FINANCE DAC 7.875% REGS 03/12/2024 | | 172,684 | 0.30 |
| 300,000 INVERSIONES CMPC SA 3.85% REGS 13/01/2030 | | 275,735 | 0.49 | 250,000 CBOM FINANCE PLC VAR REGS 05/10/2027 | | 220,005 | 0.39 |
| 275,966 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602) | | 159,853 | 0.28 | 200,000 CBOM FINANCE PLC 3.10% REGS 21/01/2026 | | 192,024 | 0.34 |
| 133,019 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010894264) | | 23,394 | 0.04 | 290,000 TCS FINANCE DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL | | 246,883 | 0.44 |
| 250,000 TELEFONICA MOVILES CHILE SA 3.537% REGS 18/11/2031 | | 219,313 | 0.39 | <i>Isla de Jersey</i> | | 245,527 | 0.43 |
| <i>China</i> | | 167,281 | 0.30 | 300,000 ORIFLAME INVESTMENT HOLDINGS 5.125% REGS 04/05/2026 | | 245,527 | 0.43 |
| 250,000 CHINA GRAND AUTOMOTIVE SERVICES CO LTD 8.625% 08/04/2022 | | 167,281 | 0.30 | <i>Islas Bermudas</i> | | 1,407,235 | 2.48 |
| <i>Colombia</i> | | 2,714,636 | 4.79 | 408,112 DIGICEL GROUP 0.5 LTD 10.00% 01/04/2024 | | 360,471 | 0.64 |
| 600,000 BANCO GNB SUDAMERIS VAR REGS 16/04/2031 | | 527,221 | 0.93 | 527,801 DIGICEL GROUP 0.5 LTD 8.00% REGS 01/04/2025 | | 432,108 | 0.76 |
| 552,000 BANCOLOMBIA SA VAR 18/10/2027 | | 486,878 | 0.86 | 207,002 DIGICEL HOLDINGS BERMUDA LTD 13.00% REGS 31/12/2025 | | 187,620 | 0.33 |
| 1,000,000 ECOPETROL SA 4.625% 02/11/2031 | | 855,919 | 1.51 | 500,000 DIGICEL LTD 6.75% REGS 01/03/2023 | | 427,036 | 0.75 |
| 1,000,000 ECOPETROL SA 5.875% 28/05/2045 | | 844,618 | 1.49 | <i>Islas Caimán</i> | | 8,073,337 | 14.26 |
| <i>Costa de Marfil</i> | | 96,423 | 0.17 | 200,000 ALPHA STAR HOLDING V LTD 6.625% 18/04/2023 | | 179,840 | 0.32 |
| 100,000 IVORY COAST 4.875% REGS 30/01/2032 | | 96,423 | 0.17 | 302,000 ANTON OILFIELD SERVICES GROUP 8.75% 26/01/2025 | | 240,702 | 0.42 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL | |
|--|------------------|----------|--|--|----------|------|
| | | | | | | |
| | EUR | | | EUR | | |
| 300,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AE91) | 282,531 | 0.50 | 200,000 TSINGHUA UNIC LTD 0% 31/01/2023 DEFAULTED | 118,428 | 0.21 | |
| 400,000 CHINA HONGQIAO GROUP 6.25% 08/06/2024 | 349,754 | 0.62 | Kenia | 452,911 | 0.80 | |
| 200,000 DAR AL ARKAN SUKUK CO LTD 6.75% 15/02/2025 | 183,338 | 0.32 | 500,000 EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024 | 452,911 | 0.80 | |
| 500,000 EHI CAR SERVICES LTD 7.00% 21/09/2026 | 383,011 | 0.68 | Luxemburgo | 4,628,598 | 8.18 | |
| 650,000 FANTASIA HOLDING 0% 18/10/2022 | 136,402 | 0.24 | 300,000 ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026 | 282,006 | 0.50 | |
| 850,000 FANTASIA HOLDING 10.875% 02/03/2024 | 178,551 | 0.32 | 250,000 B2W DIGITAL LUX 4.375% REGS 20/12/2030 | 198,545 | 0.35 | |
| 200,000 FANTASIA HOLDING 10.875% 09/01/2023 | 41,915 | 0.07 | 438,073 CONSTELLATION OIL SERVICES HOLDING SA 6.25% REGS 09/11/2030 | - | 0.00 | |
| 250,000 FANTASIA HOLDING 7.95% 05/07/2022 | 52,205 | 0.09 | 250,000 CSN RESOURCES SA 4.625% REGS 10/06/2031 | 209,899 | 0.37 | |
| 300,000 GEMS MENASA KY LTD 7.125% REGS 31/07/2026 | 272,395 | 0.48 | 400,000 FS LUXEMBOURG SARL 10.00% REGS 15/12/2025 | 386,898 | 0.68 | |
| 200,000 GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.25% REGS 15/02/2025 | 160,582 | 0.28 | 300,000 GOL FINANCE SA 8.00% REGS 30/06/2026 | 249,763 | 0.44 | |
| 300,000 HAIDILAO INTERNATIONAL HOLDING LTD 2.15% 14/01/2026 | 248,080 | 0.44 | 750,000 MHP LUX SA 6.25% REGS 19/09/2029 | 622,272 | 1.10 | |
| 200,000 IHS HOLDING LIMITED 6.25% REGS 29/11/2028 | 178,410 | 0.31 | 500,000 MINERVA LUXEMBOURG SA 4.375% REGS 18/03/2031 | 419,790 | 0.74 | |
| 200,000 INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026 | 159,592 | 0.28 | 400,000 PLT VII FINANCE SARL 4.625% REGS 05/01/2026 | 409,304 | 0.72 | |
| 225,000 ITAU UNIBANCO HLGD SA KY VAR REGS PERPETUAL | 199,394 | 0.35 | 500,000 SIMPAR EUROPE 5.20% REGS 26/01/2031 | 412,302 | 0.73 | |
| 220,000 KAISA GROUP 0% PERPETUAL | 51,833 | 0.09 | 200,000 SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED | 6,000 | 0.01 | |
| 500,000 KAISA GROUP 11.50% 30/01/2023 | 117,112 | 0.21 | 1,250,000 TUPY OVERSEAS SA 4.50% REGS 16/02/2031 | 1,058,597 | 1.88 | |
| 535,000 KAISA GROUP 11.65% 01/06/2026 | 126,006 | 0.22 | 400,000 UNIGEL LUXEMBOURG S A 8.75% REGS 01/10/2026 | 373,222 | 0.66 | |
| 800,000 KAISA GROUP 11.95% 12/11/2023 | 187,668 | 0.33 | Malasia | 28,247 | 0.05 | |
| 1,250,000 MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029 | 1,066,555 | 1.89 | 250,000 SD INTERNATIONAL SUKUK LTD 6.30% 09/05/2022 | 28,247 | 0.05 | |
| 200,000 MELCO RESORTS FINANCE LTD 5.625% REGS 17/07/2027 | 174,861 | 0.31 | Marruecos | 625,306 | 1.10 | |
| 250,000 MODERN LAND CHINA CO 11.95% 04/03/2024 | 46,698 | 0.08 | 750,000 OFFICE CHERIFIEN DES PHOSPHATES SA 5.125% REGS 23/06/2051 | 625,306 | 1.10 | |
| 1,000,000 NAGACORP LTD 7.95% 06/07/2024 | 861,212 | 1.53 | Méjico | 4,522,127 | 7.98 | |
| 167,092 ODEBRECHT DRILLING NORBE 0% REGS 01/12/2026 | 81,166 | 0.14 | 250,000 AEROVIAS DE MEXICO SA DE CV AEROMEX 0% REGS 05/02/2025 DEFAULTED | 213,197 | 0.38 | |
| 51,187 ODEBRECHT OIL & GAS FINANCE LTD 0% REGS PERPETUAL | 324 | 0.00 | 500,000 ALSEA SAB DE CV 7.75% REGS 14/12/2026 | 455,808 | 0.80 | |
| 200,000 POWERLONG REAL ESTATE HOLDINGS LTD 7.125% 08/11/2022 | 162,297 | 0.29 | 300,000 BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99) | 263,065 | 0.46 | |
| 250,000 SHIMAO PROPERTY HOLDINGS LIMITED 6.125% 21/02/2024 | 142,070 | 0.25 | 400,000 BRASKEM IDESA SAPI 6.99% REGS 20/02/2032 | 354,974 | 0.63 | |
| 225,000 SINIC HOLDINGS GROUP 8.50% 24/01/2022 | 12,762 | 0.02 | 400,000 CEMEX SAB DE CV 5.20% REGS 17/09/2030 | 378,516 | 0.67 | |
| 250,000 SUNAC CHINA HOLDINGS LTD 8.35% 19/04/2023 | 144,629 | 0.26 | 136,079 CORPORACION GEO SAB DE CV 8.00% 13/04/2021 | - | 0.00 | |
| 200,000 TERMOCANDELARIA POWER 7.875% REGS 30/01/2029 | 163,352 | 0.29 | 500,000 GRUPO AXO SAPI DE CV 5.75% REGS 08/06/2026 | 442,679 | 0.78 | |
| 1,000,000 WYNN MACAU LTD 5.50% REGS 15/01/2026 | 827,348 | 1.47 | 400,000 MAQUINARIA ESPECIALIZADA MXO SA DE CV (GEO MAQUINARIA) 0% 31/12/2049 DEFAULTED | - | 0.00 | |
| Islas Mauricio | 880,050 | 1.55 | 250,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028 | 242,035 | 0.43 | |
| 500,000 CLIFFTON LTD 6.25% REGS 25/10/2025 | 435,056 | 0.77 | 1,000,000 PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029 | 987,650 | 1.74 | |
| 250,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028 | 223,494 | 0.39 | Islas Virgenes Británicas | 1,000,000 PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050 | 849,279 | 1.50 |
| 250,000 UPL CORP LTD VAR PERPETUAL | 221,500 | 0.39 | 400,000 TOTAL PLAY TELECOMUCIATIONS 6.375% REGS 20/09/2028 | 334,924 | 0.59 | |
| Islas Virgenes Británicas | 1,733,271 | 3.06 | Nigeria | 1,073,284 | 1.89 | |
| 250,000 BAXIN AUTO FINANCE I LIMITED VAR PERPETUAL | 133,101 | 0.23 | 230,000 FIDELITY BANK PLC 7.625% REGS 28/10/2026 | 199,383 | 0.35 | |
| 150,000 FORTUNE STAR BVI LTD 3.95% 02/10/2026 | 142,863 | 0.25 | 500,000 NIGERIA 7.143% REGS 23/02/2030 | 432,941 | 0.76 | |
| 500,000 HUARONG FINANCE II CO LTD 5.50% 16/01/2025 | 463,437 | 0.82 | | | | |
| 750,000 STUDIO CITY FINANCE LTD 6.00% REGS 15/07/2025 | 640,613 | 1.14 | | | | |
| 400,000 TSINGHUA UNIC LTD 0% 31/01/2021 DEFAULTED | 234,829 | 0.41 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VI | Cantidad | Valor de mercado | % del VI |
|---|------------------|----------|---|------------------|--------------|
| | | | | | |
| | EUR | | | EUR | |
| 500,000 UNITED BANK FOR AFRICA PLC 6.75% REGS 19/11/2026 | 440,960 | 0.78 | 400,000 AKBANK T A S 6.80% REGS 06/02/2026 | 341,548 | 0.60 |
| Omán | 1,452,473 | 2.56 | 250,000 LIMAK ISKENDERUN ULUSLARARA SI LIMAN AS 9.50% REGS 10/07/2036 | 203,755 | 0.36 |
| 250,000 NATIONAL BANK OF OMAN VAR PERPETUAL | 227,675 | 0.40 | 500,000 TURKEY 5.60% 14/11/2024 | 425,070 | 0.75 |
| 750,000 OMAN 6.00% REGS 01/08/2029 | 711,340 | 1.25 | 1,000,000 TURKEY 5.95% 15/01/2031 | 787,883 | 1.39 |
| 500,000 OMAN 7.375% REGS 28/10/2032 | 513,458 | 0.91 | 590,000 TURKIYE GARANIT BANKSAI VAR REGS 24/05/2027 | 511,347 | 0.90 |
| Paises Bajos | 1,313,957 | 2.32 | 600,000 TURKIYE IS BANKASI AS 6.00% REGS 24/10/2022 | 525,633 | 0.93 |
| 250,000 BRASKEM NETHERLANDS FINANCE BV VAR REGS 23/01/2081 | 256,494 | 0.45 | 250,000 TURKIYE SINAI KALKINA BANKASI AS VAR 29/03/2027 | 218,620 | 0.39 |
| 450,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024 | 416,165 | 0.74 | 250,000 TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026 | 202,658 | 0.36 |
| 200,000 METINVEST BV 5.625% REGS 17/06/2025 | 198,768 | 0.35 | 500,000 TURKIYE VAKIFLAR BANKASI T A O 6.50% REGS 08/01/2026 | 413,889 | 0.73 |
| 400,000 NGD HOLDINGS BV 6.75% 31/12/2026 | 322,789 | 0.57 | 250,000 YAPI VE KREDIT BANKASI AS VAR REGS 22/01/2031 | 213,969 | 0.38 |
| 500,000 NOSTRUM OIL&GAS FIN BV 0% REGS 25/07/2022 | 119,741 | 0.21 | 600,000 YAPI VE KREDIT BANKASI AS 8.25% REGS 15/10/2024 | 536,929 | 0.95 |
| Panamá | 455,878 | 0.80 | 202,000 ZORLU YENILENEBILIR 9.00% REGS 01/06/2026 | 147,329 | 0.26 |
| 500,000 GLOBAL BANK CORP VAR REGS 16/04/2029 | 455,878 | 0.80 | | | |
| Papúa Nueva Guinea | 535,869 | 0.95 | | | |
| 600,000 FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028 | 535,869 | 0.95 | Otros valores mobiliarios | - | 0.00 |
| Perú | 1,280,355 | 2.26 | | | |
| 750,000 AUNA SAA 6.50% REGS 20/11/2025 | 679,986 | 1.20 | Acciones | - | 0.00 |
| 500,000 MINSUR SA 4.50% REGS 28/10/2031 | 447,819 | 0.79 | Reino Unido | - | 0.00 |
| 200,000 PERU LNG SRL 5.375% REGS 22/03/2030 | 152,550 | 0.27 | 5,237 MRIYA FARMING PLC | - | 0.00 |
| Reino Unido | 1,325,928 | 2.34 | | | |
| 200,000 ENDEAVOUR MINING PLC 5.00% REGS 14/10/2026 | 174,754 | 0.31 | Total cartera de títulos | 51,604,743 | 91.11 |
| 500,000 POLYUS FINANCE PLC 3.25% REGS 14/10/2028 | 428,852 | 0.76 | | | |
| 650,000 TULLOW OIL PLC 10.25% REGS 15/05/2026 | 577,055 | 1.01 | | | |
| 200,000 TULLOW OIL PLC 7.00% REGS 01/03/2025 | 145,267 | 0.26 | | | |
| República Dominicana | 391,696 | 0.69 | | | |
| 450,000 DOMINICAN REPUBLIC 5.30% REGS 21/01/2041 | 391,696 | 0.69 | | | |
| Senegal | 495,115 | 0.87 | | | |
| 300,000 SENEGAL 4.75% REGS 13/03/2028 | 305,037 | 0.53 | | | |
| 200,000 SENEGAL 5.375% REGS 08/06/2037 | 190,078 | 0.34 | | | |
| Singapur | 1,078,643 | 1.90 | | | |
| 400,000 ABJA INVESTMENT CO 5.45% 24/01/2028 | 385,607 | 0.68 | | | |
| 275,000 CONTINUUM ENERGY LEVANTER PTE LTD 4.50% REGS 09/02/2027 | 246,117 | 0.43 | | | |
| 200,000 LMIRT CAPITAL PTE LTD 7.50% 09/02/2026 | 180,895 | 0.32 | | | |
| 300,000 THEA CAPITAL PTE LTD 6.75% 31/10/2026 | 266,024 | 0.47 | | | |
| Togo | 349,212 | 0.62 | | | |
| 400 ECOBANK TRANSPORATIONAL INCORPORATED VAR REGS 17/06/2031 | 349,212 | 0.62 | | | |
| Turquia | 5,019,678 | 8.87 | | | |
| 400,000 AKBANK T A S VAR REGS 22/06/2031 | 320,981 | 0.57 | | | |
| 200,000 AKBANK T A S VAR REGS 27/04/2028 | 170,067 | 0.30 | | | |

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Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | |
|---|--------------------|------------------|---|------------|------------------|
| | | Valor de mercado | | | Valor de mercado |
| | | % del VL | | | % del VL |
| | | EUR | | | EUR |
| Posiciones a largo plazo | 745,589,018 | 91.74 | 1,500,000 COLOMBIA 3.875% 22/03/2026 | 1,625,175 | 0.20 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 666,832,029 | 82.05 | 1,500,000 COLOMBIA 3.875% 25/04/2027 | 1,329,687 | 0.16 |
| <i>Bonos</i> | 666,832,029 | 82.05 | 9,647,000 COLOMBIA 4.125% 15/05/2051 | 6,918,829 | 0.85 |
| <i>Angola</i> | 6,078,754 | 0.75 | 4,970,000 COLOMBIA 5.00% 15/06/2045 | 3,953,274 | 0.49 |
| 4,447,000 ANGOLA 8.00% REGS 26/11/2029 | 3,864,807 | 0.48 | 4,680,000 REPUBLIC OF COLOMBIA 3.00% 30/01/2030 | 3,759,680 | 0.46 |
| 2,500,000 ANGOLA 8.25% REGS 09/05/2028 | 2,213,947 | 0.27 | <i>Costa de Marfil</i> | 7,547,143 | 0.93 |
| <i>Arabia Saudí</i> | 6,860,870 | 0.84 | 4,333,000 IVORY COAST 4.875% REGS 30/01/2032 | 4,178,009 | 0.52 |
| 4,536,000 KINGDOM OF SAUDI ARABIA 2.75% REGS 03/02/2032 | 4,112,196 | 0.50 | 3,219,000 IVORY COAST 6.875% REGS 17/10/2040 | 3,369,134 | 0.41 |
| 3,200,000 SAUDI ARABIA 2.25% REGS 02/02/2033 | 2,748,674 | 0.34 | <i>Ecuador</i> | 15,329,270 | 1.89 |
| <i>Argentina</i> | 28,549,312 | 3.51 | 2,151,730 ECUADOR VAR REGS 31/07/2030 | 1,568,613 | 0.19 |
| 10,000,000 ARGENTINA VAR 09/01/2038 | 3,343,827 | 0.41 | 10,033,135 ECUADOR VAR REGS 31/07/2035 | 5,790,933 | 0.72 |
| 11,650,673 ARGENTINA VAR 09/07/2030 | 3,600,623 | 0.44 | 8,778,636 ECUADOR VAR REGS 31/07/2040 | 4,507,272 | 0.55 |
| 49,334,847 ARGENTINA VAR 09/07/2035 | 13,889,851 | 1.71 | 7,000,000 ECUADOR 0% REGS 31/07/2030 | 3,462,452 | 0.43 |
| 1,757,028 ARGENTINA VAR 09/07/2035 EUR | 511,260 | 0.06 | <i>Egipto</i> | 31,812,417 | 3.91 |
| 3,720,000 ARGENTINA VAR 09/07/2046 | 1,060,030 | 0.13 | 2,520,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 5.25% 11/10/2023 | 2,357,259 | 0.29 |
| 4,483,844 ARGENTINA 0.125% 09/07/2030 | 1,445,591 | 0.18 | 9,000,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033 | 7,294,574 | 0.90 |
| 178,835 ARGENTINA 0.50% 09/07/2029 | 64,604 | 0.01 | 888,000 EGYPT 5.25% REGS 06/10/2025 | 789,775 | 0.10 |
| 2,448,295 ARGENTINA 1.00% 09/07/2029 | 786,374 | 0.10 | 1,363,000 EGYPT 5.625% REGS 16/04/2030 | 1,234,919 | 0.15 |
| 9,921,734 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 EUR | 3,847,152 | 0.47 | 1,680,000 EGYPT 6.20% REGS 01/03/2024 | 1,553,719 | 0.19 |
| <i>Austria</i> | 3,259,337 | 0.40 | 4,884,000 EGYPT 7.50% REGS 16/02/2061 | 3,517,107 | 0.43 |
| 3,368,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030 | 3,259,337 | 0.40 | 9,584,000 EGYPT 7.60% REGS 01/03/2029 | 8,376,562 | 1.03 |
| <i>Baréin</i> | 20,739,564 | 2.55 | 5,860,000 EGYPT 7.903% REGS 21/02/2048 | 4,336,462 | 0.53 |
| 5,377,000 BAHRAIN 5.25% REGS 25/01/2033 | 4,454,087 | 0.55 | 3,000,000 EGYPT 8.70% REGS 01/03/2049 | 2,352,040 | 0.29 |
| 2,200,000 BAHRAIN 5.45% REGS 16/09/2032 | 1,881,298 | 0.23 | <i>El Salvador</i> | 7,884,394 | 0.97 |
| 4,000,000 BAHRAIN 5.625% REGS 30/09/2031 | 3,465,916 | 0.43 | 710,000 EL SALVADOR 5.875% REGS 30/01/2025 | 391,337 | 0.05 |
| 1,556,000 BAHRAIN 6.00% REGS 19/09/2044 | 1,243,993 | 0.15 | 8,660,000 EL SALVADOR 6.375% REGS 18/01/2027 | 4,571,402 | 0.56 |
| 2,092,000 BAHRAIN 7.50% REGS 20/09/2047 | 1,866,630 | 0.23 | 2,986,000 EL SALVADOR 7.125% REGS 20/01/2050 | 1,451,224 | 0.18 |
| 8,200,000 OIL GAS HOLDING 7.50% REGS 25/10/2027 | 7,827,640 | 0.96 | 2,000,000 EL SALVADOR 7.625% REGS 01/02/2041 | 986,563 | 0.12 |
| <i>Benín</i> | 5,169,042 | 0.64 | 962,000 EL SALVADOR 7.65% REGS 15/06/2035 | 483,868 | 0.06 |
| 5,400,000 BENIN 4.95% REGS 22/01/2035 | 5,169,042 | 0.64 | <i>Emiratos Árabes Unidos</i> | 19,358,120 | 2.38 |
| <i>Bielorrusia</i> | 3,831,052 | 0.47 | 2,352,000 EMIRATES ABU DHABI 1.70% REGS 02/03/2031 | 2,015,312 | 0.25 |
| 1,512,000 BELARUS 5.875% REGS 24/02/2026 | 1,180,961 | 0.15 | 3,000,000 EMIRATES ABU DHABI 2.70% REGS 02/09/2070 | 2,412,241 | 0.30 |
| 3,781,000 BELARUS 6.20% REGS 28/02/2030 | 2,650,091 | 0.32 | 1,800,000 UAE INTL GOVT OBND 2.00% REGS 19/10/2031 | 1,583,484 | 0.19 |
| <i>Brasil</i> | 5,645,076 | 0.69 | 5,000,000 UNITED ARAB EMIRATES 3.625% REGS 10/03/2033 | 4,323,073 | 0.53 |
| 6,000,000 BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 4.75% REGS 09/05/2024 | 5,645,076 | 0.69 | 5,460,000 UNITED ARAB EMIRATES 3.90% 09/09/2050 | 4,616,945 | 0.57 |
| <i>Chile</i> | 5,745,228 | 0.71 | 3,948,000 UNITED ARAB EMIRATES 4.00% REGS 28/07/2050 | 3,148,645 | 0.39 |
| 6,636,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047 | 5,745,228 | 0.71 | 1,500,000 UNITED ARAB EMIRATES 4.375% REGS 10/03/2051 | 1,258,420 | 0.15 |
| <i>Colombia</i> | 23,490,758 | 2.89 | <i>Filipinas</i> | 7,060,514 | 0.87 |
| 3,241,000 COLOMBIA 3.125% 15/04/2031 | 2,572,736 | 0.32 | 7,110,000 PHILIPPINES 0.70% 03/02/2029 | 7,060,514 | 0.87 |
| 4,200,000 COLOMBIA 3.25% 22/04/2032 | 3,331,377 | 0.41 | <i>Gabón</i> | 4,315,600 | 0.53 |
| | | | 5,000,000 GABONESE REPUBLIC 7.00% REGS 24/11/2031 | 4,315,600 | 0.53 |
| | | | <i>Ghana</i> | 9,247,099 | 1.14 |
| | | | 2,000,000 GHANA 0% REGS 07/04/2025 | 1,233,398 | 0.15 |
| | | | 2,000,000 GHANA 7.75% REGS 07/04/2029 | 1,475,994 | 0.18 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|-----------|--|------------------|----------|------------|---|------------------|----------|
| | | | | EUR | | | |
| 7,000,000 | GHANA 8.627% REGS 16/06/2049 | 4,879,687 | 0.60 | | Jamaica | 1,950,258 | 0.24 |
| 1,360,000 | GHANA 8.75% REGS 11/03/2061 | 951,522 | 0.12 | | | | |
| 1,000,000 | GHANA 8.95% REGS 26/03/2051 | 706,498 | 0.09 | 1,924,000 | JAMAICA 6.75% 28/04/2028 | 1,950,258 | 0.24 |
| | <i>Guatemala</i> | 1,942,160 | 0.24 | | <i>Kazajstán</i> | 20,485,022 | 2.52 |
| 2,200,000 | REPUBLIC OF GUATEMALA 4.65% REGS 07/10/2041 | 1,942,160 | 0.24 | 3,108,000 | KAZTRANSGAS BANK 4.375% REGS 26/09/2027 | 2,981,433 | 0.37 |
| | <i>Hungría</i> | 5,071,630 | 0.62 | 8,920,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033 | 8,166,209 | 1.00 |
| 3,405,000 | HUNGARY 2.125% REGS 22/09/2031 | 2,953,356 | 0.36 | 1,764,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 19/04/2027 | 1,715,526 | 0.21 |
| 1,300,000 | HUNGARY 3.125% REGS 21/09/2051 | 1,125,222 | 0.14 | 2,262,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047 | 2,445,633 | 0.30 |
| 1,010,000 | MVM ENERGETIKA ZRT 0.875% 18/11/2027 | 993,052 | 0.12 | 3,000,000 | REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044 | 3,244,522 | 0.40 |
| | <i>Indonesia</i> | 41,118,576 | 5.07 | 2,230,000 | SAMRUK KAZYNA 2.00% REGS 28/10/2026 | 1,931,699 | 0.24 |
| 1,500,000 | HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030 | 1,408,763 | 0.17 | | <i>Libano</i> | 3,773,796 | 0.46 |
| 4,200,000 | INDONESIA 0.90% 14/02/2027 | 4,213,902 | 0.52 | 1,974,000 | LEBANESE REPUBLIC 0% PERPETUAL | 186,759 | 0.02 |
| 4,704,000 | INDONESIA 1.40% 30/10/2031 | 4,727,567 | 0.58 | 3,846,000 | LEBANESE REPUBLIC 0% 03/11/2028 DEFAULTED | 365,661 | 0.04 |
| 500,000 | INDONESIA 1.85% 12/03/2031 | 429,010 | 0.05 | 1,428,000 | LEBANESE REPUBLIC 0% 04/11/2024 DEFAULTED | 136,534 | 0.02 |
| 5,880,000 | INDONESIA 3.70% 30/10/2049 | 5,477,521 | 0.68 | 1,680,000 | LEBANESE REPUBLIC 0% 09/03/2020 DEFAULTED | 161,906 | 0.02 |
| 1,680,000 | INDONESIA 4.45% 15/04/2070 | 1,755,269 | 0.22 | 3,528,000 | LEBANESE REPUBLIC 0% 23/03/2027 DEFAULTED | 335,334 | 0.04 |
| 5,880,000 | INDONESIA 4.625% REGS 15/04/2043 | 6,093,493 | 0.76 | 3,318,000 | LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED | 316,044 | 0.04 |
| 2,016,000 | PERUSAHAAN PENERBIT SBSN INDONESIA III TR 4.45% REGS 20/02/2029 | 2,026,477 | 0.25 | 13,794,000 | LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED | 1,309,775 | 0.16 |
| 2,100,000 | PT PERTAMINA 3.10% REGS 21/01/2030 | 1,887,913 | 0.23 | 2,520,000 | LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637) | 242,915 | 0.03 |
| 2,520,000 | PT PERTAMINA 4.15% REGS 25/02/2060 | 2,243,735 | 0.28 | 1,680,000 | LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1052421150) | 161,219 | 0.02 |
| 5,628,000 | PT PERTAMINA 4.175% REGS 21/01/2050 | 5,143,642 | 0.63 | 3,360,000 | LEBANON 0% 22/04/2024 | 318,479 | 0.04 |
| 1,462,000 | PT PERTAMINA 4.70% REGS 30/07/2049 | 1,412,092 | 0.17 | 2,520,000 | LEBANON 0% 26/02/2025 | 239,170 | 0.03 |
| 4,113,000 | PT PERTAMINA 5.625% REGS 20/05/2043 | 4,299,192 | 0.53 | | <i>Irak</i> | 1,029,743 | 0.13 |
| | <i>Islas Caimán</i> | 10,560,404 | 1.30 | | <i>Luxemburgo</i> | 5,596,018 | 0.69 |
| 1,500,000 | IRAQ 5.80% REGS 15/01/2028 | 1,029,743 | 0.13 | 1,772,000 | MHP LUX SA 6.25% REGS 19/09/2029 | 1,470,221 | 0.18 |
| | <i>Islas Bermudas</i> | 6,806,077 | 0.84 | 2,016,000 | RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028 | 1,830,408 | 0.23 |
| 2,000,000 | OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031 | 1,770,788 | 0.22 | 2,520,000 | SB CAPITAL SA 5.25% REGS 23/05/2023 | 2,295,389 | 0.28 |
| 2,520,000 | TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030 | 2,218,916 | 0.27 | | <i>Marruecos</i> | 5,034,147 | 0.62 |
| 3,024,000 | TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% REGS 15/08/2026 | 2,816,373 | 0.35 | 3,940,000 | MOROCCO 1.50% REGS 27/11/2031 | 3,631,931 | 0.45 |
| | <i>Islas Virgenes Británicas</i> | 7,480,783 | 0.92 | 1,750,000 | MOROCCO 4.00% REGS 15/12/2050 | 1,402,216 | 0.17 |
| 4,368,000 | BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034 | 2,765,130 | 0.34 | | <i>Méjico</i> | 53,847,705 | 6.64 |
| 4,200,000 | FANTASIA HOLDING 10.875% 09/01/2023 | 880,220 | 0.11 | 6,510,000 | COMISION FEDERAL DE ELECTRICIDAD 3.875% REGS 26/07/2033 | 5,628,127 | 0.70 |
| 1,000,000 | FANTASIA HOLDING 11.875% 01/06/2023 | 210,957 | 0.03 | 1,685,000 | MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047 | 1,486,925 | 0.18 |
| 1,000,000 | KAISA GROUP 9.375% 30/06/2024 | 236,344 | 0.03 | 96,000 | MEXICO 1.35% 18/09/2027 | 97,974 | 0.01 |
| 1,500,000 | KAISA GROUP 9.95% 23/07/2025 | 354,608 | 0.04 | 3,200,000 | MEXICO 2.25% 12/08/2036 | 3,100,192 | 0.38 |
| 2,200,000 | SA GLOBAL SUKUK LTD 2.694% REGS 17/06/2031 | 1,949,163 | 0.24 | 1,000,000 | MEXICO 3.75% 19/04/2071 | 790,160 | 0.10 |
| 4,704,000 | SHARJAH SUKUK PROGRAM LTD 2.942% 10/06/2027 | 4,163,982 | 0.51 | 1,032,000 | MEXICO 3.771% 24/05/2061 | 837,996 | 0.10 |
| | <i>SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031</i> | 7,480,783 | 0.92 | 1,700,000 | MEXICO 4.00% 15/03/2115 | 1,837,819 | 0.23 |
| | | | | 2,100,000 | MEXICO 5.75% 12/10/2110 | 2,133,387 | 0.26 |
| | | | | 3,000,000 | PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029 | 2,962,950 | 0.36 |
| | | | | 5,400,000 | PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028 | 4,740,955 | 0.58 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VI | Cantidad | Valor de mercado | % del VI |
|--|------------------|----------|--|------------------|----------|
| | | | | | |
| | EUR | | | EUR | |
| 5,000,000 PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048 | 3,795,507 | 0.47 | Pakistan | 1,233,876 | 0.15 |
| 3,000,000 PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027 | 2,818,502 | 0.35 | 1,400,000 PAKISTAN 6.00% REGS 08/04/2026 | 1,233,876 | 0.15 |
| 8,004,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047 | 6,249,552 | 0.78 | Panamá | 10,186,932 | 1.25 |
| 7,000,000 PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060 | 5,485,324 | 0.67 | 1,680,000 PANAMA 3.16% 23/01/2030 | 1,534,736 | 0.19 |
| 11,411,000 PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050 | 9,691,121 | 1.20 | 4,500,000 PANAMA 3.362% 30/06/2031 | 3,982,096 | 0.49 |
| 2,400,000 UNITED MEXICAN STATES 4.28% 14/08/2041 | 2,191,214 | 0.27 | 5,293,000 PANAMA 3.87% 23/07/2060 | 4,670,100 | 0.57 |
| Mongolia | 1,740,961 | 0.21 | Paraguay | 6,801,307 | 0.84 |
| 1,400,000 MONGOLIA 4.45% REGS 07/07/2031 | 1,167,409 | 0.14 | 600,000 PARAGUAY 2.739% REGS 29/01/2033 | 509,852 | 0.06 |
| 633,000 MONGOLIA 5.625% REGS 01/05/2023 | 573,552 | 0.07 | 4,739,000 PARAGUAY 4.70% REGS 27/03/2027 | 4,629,818 | 0.58 |
| Zambia | 872,062 | 0.11 | 1,680,000 PARAGUAY 4.95% REGS 28/04/2031 | 1,661,637 | 0.20 |
| 1,169,000 MOZAMBIQUE 5.00% REGS 15/09/2031 | 872,062 | 0.11 | Perú | 23,358,541 | 2.87 |
| Namibia | 4,182,498 | 0.51 | 2,632,000 PERU 2.78% 01/12/2060 | 2,037,393 | 0.25 |
| 4,510,000 NAMIBIA 5.25% REGS 29/10/2025 | 4,182,498 | 0.51 | 8,604,000 PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032 | 7,880,695 | 0.97 |
| Nigeria | 25,406,744 | 3.13 | 4,400,000 REPUBLIC OF PERU 1.95% 17/11/2036 | 4,343,196 | 0.53 |
| 2,200,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026 | 1,933,435 | 0.24 | 5,350,000 REPUBLIC OF PERU 3.00% 15/01/2034 | 4,697,151 | 0.58 |
| 3,800,000 AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028 | 3,337,832 | 0.41 | 5,000,000 PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047 | 4,400,106 | 0.54 |
| 2,520,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029 | 2,302,746 | 0.28 | Qatar | 25,151,202 | 3.09 |
| 5,400,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028 | 4,593,656 | 0.57 | 5,696,000 QATAR PETROLEUM 3.125% REGS 12/07/2041 | 5,072,455 | 0.62 |
| 3,396,000 NIGERIA 6.50% REGS 28/11/2027 | 2,984,072 | 0.37 | 5,080,000 QATAR 3.75% REGS 16/04/2030 | 5,021,436 | 0.62 |
| 3,780,000 NIGERIA 7.143% REGS 23/02/2030 | 3,273,031 | 0.40 | 9,240,000 QATAR 4.00% REGS 14/03/2029 | 9,170,530 | 1.12 |
| 1,888,000 NIGERIA 7.625% REGS 28/11/2047 | 1,489,216 | 0.18 | 3,360,000 QATAR 4.817% REGS 14/03/2049 | 3,884,003 | 0.48 |
| 6,740,000 NIGERIA 7.696% REGS 23/02/2038 | 5,492,756 | 0.68 | 1,680,000 QATAR 5.103% REGS 23/04/2048 | 2,002,778 | 0.25 |
| Omán | 9,597,284 | 1.18 | República Dominicana | 16,707,454 | 2.06 |
| 2,600,000 OMAN 4.75% REGS 15/06/2026 | 2,357,033 | 0.29 | 7,536,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032 | 6,754,633 | 0.83 |
| 2,348,000 OMAN 6.50% REGS 08/03/2047 | 2,054,851 | 0.25 | 4,280,000 DOMINICAN REPUBLIC 5.875% REGS 30/01/2060 | 3,631,414 | 0.45 |
| 2,180,000 OMAN 6.75% REGS 17/01/2048 | 1,955,846 | 0.24 | 6,812,000 DOMINICAN REPUBLIC 6.40% REGS 05/06/2049 | 6,321,407 | 0.78 |
| 3,600,000 OQ SAOC 5.125% REGS 06/05/2028 | 3,229,554 | 0.40 | Rumanía | 8,531,947 | 1.05 |
| Paises Bajos | 22,178,380 | 2.73 | 1,362,000 ROMANIA 2.00% REGS 14/04/2033 | 1,245,304 | 0.15 |
| 2,020,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024 | 1,868,116 | 0.23 | 1,428,000 ROMANIA 2.625% REGS 02/12/2040 | 1,275,104 | 0.16 |
| 4,704,000 NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025 | 1,110,561 | 0.14 | 1,400,000 ROMANIA 2.75% REGS 14/04/2041 | 1,255,786 | 0.15 |
| 3,192,000 NOSTRUM OIL&GAS FIN BV 0% REGS 25/07/2022 | 764,430 | 0.09 | 2,488,000 ROMANIA 3.375% REGS 28/01/2050 | 2,351,384 | 0.29 |
| 3,800,000 PETROBRAS GLOBAL FINANCE BV 5.50% 10/06/2051 | 3,108,368 | 0.38 | 2,722,000 ROMANIA 4.00% REGS 14/02/2051 | 2,404,369 | 0.30 |
| 20,000 PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043 | 17,371 | 0.00 | Rusia | 13,839,198 | 1.70 |
| 2,520,000 PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115 | 2,211,227 | 0.27 | 2,000,000 RUSSIA 1.85% 20/11/2032 | 1,990,800 | 0.24 |
| 4,000,000 PETROBRAS GLOBAL FINANCE BV 6.875% 20/01/2040 | 3,867,921 | 0.48 | 5,000,000 RUSSIA 2.65% 27/05/2036 | 5,049,400 | 0.62 |
| 9,828,000 PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049 | 9,230,386 | 1.14 | 2,000,000 RUSSIA 5.10% REGS 28/03/2035 | 2,080,830 | 0.26 |
| | | | 4,200,000 RUSSIA 5.25% REGS 23/06/2047 | 4,718,168 | 0.58 |
| | | | Senegal | 4,128,158 | 0.51 |
| | | | 2,200,000 SENEGAL 5.375% REGS 08/06/2037 | 2,090,858 | 0.26 |
| | | | 1,000,000 SENEGAL 6.25% REGS 23/05/2033 | 907,088 | 0.11 |
| | | | 1,307,000 SENEGAL 6.75% REGS 13/03/2048 | 1,130,212 | 0.14 |
| | | | Serbia | 14,817,140 | 1.82 |
| | | | 13,700,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028 | 13,010,616 | 1.60 |
| | | | 2,184,000 SERBIA 2.125% REGS 01/12/2030 | 1,806,524 | 0.22 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI | |
|------------|---|------------|------------------|----------|---|---|------------------|----------|--|
| | | | | | | | | | |
| | | | | | | | | | |
| | | | EUR | | | | EUR | | |
| Sri Lanka | | 9,130,845 | 1.12 | | 8,000,000 | REPUBLIC OF VENEZUELA 0% 07/05/2023 DEFALTED | 602,181 | 0.07 | |
| 3,048,000 | SRI LANKA 5.75% REGS 18/04/2023 | 1,508,267 | 0.19 | | Zambia | | 10,513,448 | 1.29 | |
| 14,016,000 | SRI LANKA 6.20% REGS 11/05/2027 | 6,257,531 | 0.76 | | 5,000,000 | ZAMBIA 0% REGS 14/04/2024 | 3,476,873 | 0.43 | |
| 1,520,000 | SRI LANKA 6.85% REGS 03/11/2025 | 694,519 | 0.09 | | 6,740,000 | ZAMBIA 0% REGS 20/09/2022 | 4,441,869 | 0.54 | |
| 1,500,000 | SRI LANKA 7.55% REGS 28/03/2030 | 670,528 | 0.08 | | 3,800,000 | ZAMBIA 0% REGS 30/07/2027 | 2,594,706 | 0.32 | |
| Sudáfrica | | 8,352,723 | 1.03 | | Acción/Participaciones de OICVMM/OIC | | | | |
| 5,880,000 | SOUTH AFRICA 5.00% 12/10/2046 | 4,702,500 | 0.58 | | Acción/Participaciones en fondos de inversión | | | | |
| 4,312,000 | SOUTH AFRICA 5.75% 30/09/2049 | 3,650,223 | 0.45 | | Francia | | 78,756,989 | 9.69 | |
| Túnez | | 4,199,616 | 0.52 | | 14 AMUNDI EURO LIQUIDITY | | 78,756,989 | 9.69 | |
| 1,200,000 | BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024 | 937,680 | 0.12 | | Luxemburgo | | 14,084,292 | 1.73 | |
| 1,500,000 | BANQUE CENTRALE DE TUNISIE 5.75% REGS 30/01/2025 | 1,013,450 | 0.12 | | 40,000 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C) | | 14,084,292 | 1.73 | |
| 1,840,000 | BANQUE CENTRALE DE TUNISIE 6.375% REGS 15/07/2026 | 1,409,826 | 0.18 | | 12,000 AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE EUR HGD (C) | | 64,672,697 | 7.96 | |
| 1,000,000 | BANQUE CENTRALE DE TUNISIE 6.75% REGS 31/10/2023 | 838,660 | 0.10 | | Total cartera de títulos | | 52,368,977 | 6.45 | |
| Turquía | | 38,719,569 | 4.77 | | | | 12,303,720 | 1.51 | |
| 3,528,000 | FINANSBANK AS 6.875% REGS 07/09/2024 | 3,172,563 | 0.39 | | | | 745,589,018 | 91.74 | |
| 2,400,000 | HAZINE MUSTESARLIGI VARL 5.125% REGS 22/06/2026 | 2,025,121 | 0.25 | | | | | | |
| 4,800,000 | MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025 | 3,847,640 | 0.47 | | | | | | |
| 3,800,000 | REPUBLIC OF TURKEY 6.50% 20/09/2033 | 3,042,807 | 0.37 | | | | | | |
| 17,000,000 | TURKEY 4.875% 16/04/2043 | 11,480,672 | 1.42 | | | | | | |
| 2,100,000 | TURKEY 5.75% 11/05/2047 | 1,496,388 | 0.18 | | | | | | |
| 12,500,000 | TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023 | 10,890,125 | 1.35 | | | | | | |
| 3,410,000 | TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026 | 2,764,253 | 0.34 | | | | | | |
| Ucrania | | 22,541,246 | 2.77 | | | | | | |
| 3,540,000 | NPC UKRENERGO 6.875% REGS 09/11/2026 | 2,744,745 | 0.34 | | | | | | |
| 6,060,000 | UKRAINE 4.375% REGS 27/01/2030 | 4,892,056 | 0.60 | | | | | | |
| 3,800,000 | UKRAINE 6.75% REGS 20/06/2026 | 3,623,908 | 0.45 | | | | | | |
| 8,147,000 | UKRAINE 6.876% REGS 21/05/2029 | 6,369,519 | 0.77 | | | | | | |
| 3,000,000 | UKRAINE 7.375% REGS 25/09/2032 | 2,362,988 | 0.29 | | | | | | |
| 1,000,000 | UKRAINE 7.75% REGS 01/09/2024 | 855,417 | 0.11 | | | | | | |
| 2,000,000 | UKRAINE 7.75% REGS 01/09/2025 | 1,692,613 | 0.21 | | | | | | |
| Uruguay | | 3,167,404 | 0.39 | | | | | | |
| 3,066,000 | URUGUAY 4.375% 23/01/2031 | 3,111,267 | 0.38 | | | | | | |
| 48,000 | URUGUAY 5.10% 18/06/2050 | 56,137 | 0.01 | | | | | | |
| Uzbekistán | | 1,812,645 | 0.22 | | | | | | |
| 2,016,000 | UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024 | 1,812,645 | 0.22 | | | | | | |
| Venezuela | | 3,040,980 | 0.37 | | | | | | |
| 43,341,379 | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFALTED | 1,746,309 | 0.21 | | | | | | |
| 10,000,000 | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2099 DEFALTED | 692,490 | 0.09 | | | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | |
|---|--------------------|--------------|---|------------------|-------------|
| | Valor de mercado | % del VL | | Valor de mercado | % del VL |
| Posiciones a largo plazo | 782,104,639 | 92.48 | 100,000,000 INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024 | 1,209,991 | 0.14 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 776,978,568 | 91.87 | <i>Filipinas</i> | 5,983,373 | 0.71 |
| <i>Bonos</i> | 776,978,568 | 91.87 | 165,000,000 ASIAN DEVELOPMENT BANK ADB 5.90% 20/12/2022 | 1,965,939 | 0.23 |
| <i>Brasil</i> | 75,242,352 | 8.90 | 9,000,000 PHILIPPINES 3.90% 26/11/2022 | 155,033 | 0.02 |
| 80,000 BRAZIL 10.00% 01/01/2023 | 12,408,478 | 1.47 | 100,000,000 PHILIPPINES 6.25% 14/02/2026 | 1,881,732 | 0.22 |
| 90,000 BRAZIL 10.00% 01/01/2025 | 13,956,378 | 1.64 | 100,000,000 PHILIPPINES 6.875% 10/01/2029 | 1,980,669 | 0.24 |
| 70,000 BRAZIL 10.00% 01/01/2027 | 10,808,637 | 1.28 | <i>Hungria</i> | 22,325,782 | 2.64 |
| 32,000,000 BRAZIL 10.25% 10/01/2028 | 4,943,879 | 0.58 | 1,500,000,000 HUNGARY 2.75% 22/12/2026 | 3,785,113 | 0.45 |
| 12,000 BRAZILI 6.00% 15/08/2030 | 7,660,065 | 0.91 | 1,200,000,000 HUNGARY 3.00% 21/08/2030 | 2,912,962 | 0.34 |
| 14,000 BRAZILI 6.00% 15/08/2040 | 9,126,330 | 1.08 | 2,000,000,000 HUNGARY 3.00% 27/10/2027 | 5,036,343 | 0.59 |
| 50,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029 | 7,668,235 | 0.91 | 1,200,000,000 HUNGARY 3.25% 22/10/2031 | 2,942,461 | 0.35 |
| 11,000 FEDERATIVE REPUBLIC OF BRAZILI 6.00% 15/05/2045 | 7,071,885 | 0.84 | 700,000,000 HUNGARY 4.00% 28/04/2051 | 1,656,837 | 0.20 |
| 10,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032 | 1,598,465 | 0.19 | 600,000,000 HUNGARY 5.50% 24/06/2025 | 1,694,844 | 0.20 |
| <i>Chile</i> | 17,214,312 | 2.04 | 1,400,000,000 HUNGARY 6.75% 22/10/2028 | 4,297,222 | 0.51 |
| 5,000,000,000 CHILE 0% 01/03/2035 | 4,934,546 | 0.59 | <i>Indonesia</i> | 68,788,632 | 8.13 |
| 3,000,000,000 CHILE 0% 01/09/2030 | 2,956,237 | 0.35 | 125,000,000,000 INDONESIA 10.50% 15/08/2030 | 9,816,174 | 1.16 |
| 6,000,000,000 CHILE 0% 01/10/2033 | 4,698,802 | 0.56 | 70,000,000,000 INDONESIA 6.125% 15/05/2028 | 4,397,344 | 0.52 |
| 2,000,000,000 CHILE 5.00% 01/10/2028 | 2,035,175 | 0.24 | 150,000,000,000 INDONESIA 6.625% 15/05/2033 | 9,317,005 | 1.10 |
| 1,000,000,000 CHILE 6.00% 01/01/2043 | 1,050,401 | 0.12 | 70,000,000,000 INDONESIA 7.00% 15/05/2027 | 4,636,393 | 0.55 |
| 1,416,000,000 FALABELLA SA 6.50% REGS 30/04/2023 | 1,539,151 | 0.18 | 90,000,000,000 INDONESIA 8.25% 15/05/2029 | 6,199,516 | 0.73 |
| <i>China</i> | 105,702,374 | 12.49 | 120,000,000,000 INDONESIA 8.25% 15/06/2032 | 8,301,115 | 0.98 |
| 52,000,000 CHINA DEVELOPMENT BANK 3.10% 21/11/2022 | 7,226,661 | 0.85 | 50,000,000,000 INDONESIA 8.75% 15/05/2031 | 3,563,284 | 0.42 |
| 62,000,000 CHINA 2.85% 04/06/2027 | 8,626,476 | 1.02 | 125,000,000,000 INDONESIA 9.00% 15/03/2029 | 8,207,615 | 0.97 |
| 209,000,000 CHINA 3.12% 05/12/2026 | 29,485,774 | 3.48 | 100,000,000,000 INDONESIA 9.50% 15/07/2031 | 7,420,251 | 0.88 |
| 100,000,000 CHINA 3.25% 06/06/2026 | 14,176,895 | 1.68 | 100,000,000,000 REPUBLIC OF INDONESIA 8.375% 15/03/2034 | 6,929,935 | 0.82 |
| 170,000,000 CHINA 3.25% 22/11/2028 | 24,111,992 | 2.85 | <i>Irlanda</i> | 1,157,818 | 0.14 |
| 114,400,000 CHINA 3.29% 23/05/2029 | 16,277,621 | 1.92 | 100,000,000,000 RZD CAPITAL PLC 8.99% 03/03/2024 | 1,157,818 | 0.14 |
| 39,000,000 CHINA 3.86% 22/07/2049 | 5,796,955 | 0.69 | <i>Islas Caimán</i> | 1,184,532 | 0.14 |
| <i>Colombia</i> | 32,231,554 | 3.81 | 16,277,621 5,000,000 KAISA GROUP 9.75% 28/09/2023 | 1,184,532 | 0.14 |
| 70,000,000,000 COLOMBIA 6.00% 28/04/2028 | 13,697,128 | 1.62 | <i>Kazajstán</i> | 8,042,992 | 0.95 |
| 40,000,000,000 COLOMBIA 7.00% 30/06/2032 | 7,913,440 | 0.94 | 3,000,000,000 DEVELOPMENT BANK OF KAZAKHSTAN JSC 10.75% 12/02/2025 | 6,032,760 | 0.71 |
| 43,000,000,000 COLOMBIA 7.50% 26/08/2026 | 9,233,555 | 1.09 | 1,000,000,000 DEVELOPMENT BANK OF KAZAKHSTAN JSC 10.95% REGS 06/05/2026 | 2,010,232 | 0.24 |
| 7,330,000,000 REPUBLIC OF COLOMBIA 7.25% 26/10/2050 | 1,387,431 | 0.16 | <i>Corea del Sur</i> | 8,956,712 | 1.06 |
| <i>Korea del Sur</i> | 8,956,712 | 1.06 | <i>Luxemburgo</i> | 17,000,000 | 1.00% |
| 20,000,000,000 KOREA DEVELOPMENT BANK 7.00% REGS 30/11/2022 | 1,257,272 | 0.15 | EUROPEAN INVESTMENT BANK (EIB) 1.00% 25/02/2028 | 3,143,258 | 0.38 |
| 118,000,000,000 THE EXPORT IMPORT BANK OF KOREA 7.25% REGS 07/12/2024 | 7,699,440 | 0.91 | 70,000,000 EUROPEAN INVESTMENT BANK (EIB) 7.50% 30/07/2023 | 3,001,998 | 0.35 |
| <i>Egipto</i> | 4,082,709 | 0.48 | <i>Malasia</i> | 15,000,000 | 3.48% |
| 70,000,000 EGYPT 16.30% 09/04/2024 | 4,082,709 | 0.48 | MALAYSIA 3.48% 15/03/2023 | 3,212,544 | 0.38 |
| <i>Estados Unidos de América</i> | 10,851,242 | 1.28 | 100,000,000 MALAYSIA 3.844% 15/04/2033 | 21,096,126 | 2.50 |
| 100,000,000,000 INTER AMERICAN DEVELOPMENT BANK IADB 7.875% 14/03/2023 | 6,407,847 | 0.76 | 44,815,000 MALAYSIA 4.232% 30/06/2031 | 9,899,294 | 1.17 |
| 12,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 12.00% 15/03/2023 | 677,631 | 0.08 | 55,000,000 MALAYSIA 4.392% 15/04/2026 | 12,206,201 | 1.44 |
| 200,000,000 INTERNATIONAL FINANCE CORP IFC 0% 22/02/2038 | 2,555,773 | 0.30 | <i>México</i> | 47,000,000 | 6.45% |
| | | | AMERICA MOVIL SAB DE CV 6.45% 05/12/2022 | 2,014,416 | 0.24 |
| | | | 30,000,000 AMERICA MOVIL SAB DE CV 7.125% 09/12/2024 | 1,256,278 | 0.15 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-----------------------------|---|------------------|----------|--|---|------------------|----------|
| EUR | | | | EUR | | | |
| 1,500,000 | MEXICO 10.00% 20/11/2036 | 7,748,982 | 0.92 | 50,000,000 | SOUTH AFRICA 6.50% 28/02/2041 | 1,839,238 | 0.22 |
| 3,200,000 | MEXICO 5.75% 05/03/2026 | 12,971,159 | 1.53 | 270,000,000 | SOUTH AFRICA 7.00% 28/02/2031 | 12,560,216 | 1.49 |
| 4,500,000 | MEXICO 7.50% 03/06/2027 | 19,413,028 | 2.30 | 300,000,000 | SOUTH AFRICA 8.00% 31/01/2030 | 15,303,951 | 1.81 |
| 250,000 | MEXICO 7.75% 13/11/2042 | 1,044,782 | 0.12 | 400,000,000 | SOUTH AFRICA 8.25% 31/03/2032 | 19,884,718 | 2.34 |
| 3,500,000 | MEXICO 7.75% 29/05/2031 | 15,232,868 | 1.80 | 50,000,000 | SOUTH AFRICA 8.50% 31/01/2037 | 2,343,003 | 0.28 |
| 500,000 | MEXICO 8.00% 07/11/2047 | 2,134,187 | 0.25 | 30,000,000 | SOUTH AFRICA 8.75% 31/01/2044 | 1,388,967 | 0.16 |
| 1,500,000 | MEXICO 8.50% 18/11/2038 | 6,793,209 | 0.80 | 380,000,000 | SOUTH AFRICA 8.875% 28/02/2035 | 18,862,505 | 2.23 |
| 200,000 | MEXICOI 4.50% 04/12/2025 | 6,589,672 | 0.78 | 25,000,000 | SOUTH AFRICA 9.00% 31/01/2040 | 1,201,042 | 0.14 |
| 500,000 | PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024 | 2,055,790 | 0.24 | Tailandia | | | |
| Perú | | | | 100,000,000 | THAILAND 2.00% 17/06/2042 | 2,334,713 | 0.28 |
| 20,000,000 | PERU 5.40% 12/08/2034 | 4,036,886 | 0.48 | 390,000,000 | THAILAND 2.125% 17/12/2026 | 10,696,216 | 1.27 |
| 12,000,000 | PERU 6.35% 12/08/2028 | 2,787,110 | 0.33 | 140,000,000 | THAILAND 2.875% 17/06/2046 | 3,709,181 | 0.44 |
| 20,000,000 | PERU 6.90% 12/08/2037 | 4,522,589 | 0.53 | 60,000,000 | THAILAND 2.875% 17/12/2028 | 1,715,339 | 0.20 |
| 23,000,000 | PERU 6.95% 12/08/2031 | 5,452,291 | 0.65 | 100,000,000 | THAILAND 3.30% 17/06/2038 | 2,891,815 | 0.34 |
| Polonia | | | | 70,000,000 | THAILAND 3.40% 17/06/2036 | 2,055,851 | 0.24 |
| 15,000,000 | POLAND 2.50% 25/07/2027 | 3,038,782 | 0.36 | 200,000,000 | THAILAND 3.58% 17/12/2027 | 5,913,455 | 0.70 |
| 15,000,000 | POLAND 2.75% 25/04/2028 | 3,087,316 | 0.37 | 70,000,000 | THAILAND 4.675% 29/06/2044 | 2,400,074 | 0.28 |
| 20,000,000 | POLAND 2.75% 25/10/2029 | 4,072,698 | 0.48 | Turquía | | | |
| República Checa | | | | 2,800,000 | REPUBLIC OF TURKEY 6.50% 20/09/2033 | 2,242,068 | 0.26 |
| 200,000,000 | CZECH REPUBLIC 0.25% 10/02/2027 | 6,956,700 | 0.82 | 1,000,000 | TURKEY 4.375% 08/07/2027 | 937,250 | 0.11 |
| 100,000,000 | CZECH REPUBLIC 2.50% 25/08/2028 | 3,884,789 | 0.46 | 1,210,000 | TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026 | 980,864 | 0.12 |
| 100,000,000 | CZECH REPUBLIC 4.85% 26/11/2057 | 5,588,974 | 0.66 | Ucrania | | | |
| República Dominicana | | | | 250,000,000 | UKRAINE 11.67% 22/11/2023 | 7,924,189 | 0.93 |
| 50,000,000 | DOMINICAN REPUBLIC 8.90% REGS 15/02/2023 | 793,452 | 0.09 | 165,000,000 | UKRAINE 15.84% 26/02/2025 | 5,711,577 | 0.68 |
| 50,000,000 | DOMINICAN REPUBLIC 9.75% REGS 05/06/2026 | 856,136 | 0.11 | Uruguay | | | |
| Rumanía | | | | 120,000,000 | URUGUAY 8.50% REGS 15/03/2028 | 2,364,149 | 0.28 |
| 40,000,000 | ROMANIA 3.65% 24/09/2031 | 7,174,175 | 0.85 | 45,000,000 | URUGUAY 9.875% REGS 20/06/2022 | 895,222 | 0.11 |
| 5,000,000 | ROMANIA 4.85% 22/04/2026 | 1,013,943 | 0.12 | Acción/Participaciones de OICVM/OIC | | | |
| 40,000,000 | ROMANIA 5.00% 12/02/2029 | 8,126,497 | 0.96 | Acción/Participaciones en fondos de inversión | | | |
| 25,000,000 | ROMANIA 5.80% 26/07/2027 | 5,282,849 | 0.62 | Luxemburgo | | | |
| Rusia | | | | 5,000 | AMUNDI SF SBI FM INDIA BOND ND H | 4,476,521 | 0.53 |
| 1,300,000,000 | RUSSIA 6.90% 23/05/2029 | 14,100,070 | 1.67 | Instrumentos derivados | | | |
| 700,000,000 | RUSSIA 7.25% 10/05/2034 | 7,580,445 | 0.90 | Opciones | | | |
| 600,000,000 | RUSSIA 7.40% 17/07/2024 | 6,887,221 | 0.81 | Estados Unidos de América | | | |
| 600,000,000 | RUSSIA 7.65% 10/04/2030 | 6,782,411 | 0.80 | 1,550 US 5YR T-NOTES - 120.75 - 18.02.22 PUT | | | |
| 600,000,000 | RUSSIA 7.70% 16/03/2039 | 6,671,622 | 0.79 | Posiciones a corto plazo | | | |
| 1,200,000,000 | RUSSIA 7.70% 23/03/2033 | 13,501,514 | 1.60 | -1,179,844 -0.14 | | | |
| 600,000,000 | RUSSIA 8.15% 03/02/2027 | 6,968,115 | 0.82 | Instrumentos derivados | | | |
| 1,100,000,000 | RUSSIA 8.50% 17/09/2031 | 13,072,777 | 1.55 | Opciones | | | |
| Serbia | | | | Luxemburgo | | | |
| 200,000,000 | SERBIA 4.50% 11/01/2026 | 1,766,462 | 0.21 | -1,179,844 -0.14 | | | |
| 250,000,000 | SERBIA 4.50% 20/08/2032 | 2,194,022 | 0.26 | -20,000,000 EUR(C)/PLN(P)OTC - 4.55 - 10.03.22 CALL | | | |
| 250,000,000 | SERBIA 5.875% 08/02/2028 | 2,369,548 | 0.28 | -10,000,000 EUR(C)/PLN(P)OTC - 4.67 - 27.01.22 CALL | | | |
| Sudáfrica | | | | -25,000,000 USD(C)/PLN(P)OTC - 3.91 - 10.02.22 CALL | | | |
| 7,000,000 | ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033 | 293,811 | 0.03 | Total cartera de títulos | | | |
| 170,000,000 | SOUTH AFRICA 10.50% 21/12/2026 | 10,381,584 | 1.23 | 780,924,795 92.34 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|--|--|------------------|----------|---|------------------------|------------------|----------|
| Posiciones a largo plazo | | | | USD | | | |
| | | 473,543,798 | 95.59 | | Brasil | 10,671,884 | 2.15 |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | | 426,067,479 | 86.01 | 1,000,000 BANCO ESTADO RIO GRANDE SUL SA VAR REGS 28/01/2031 | | 971,690 | 0.20 |
| Acciones | | 978,994 | 0.20 | 4,200,000 ITAU UNIBANCO HOLDING SA VAR REGS 15/04/2031 | | 4,037,922 | 0.81 |
| Canadá | | 18,698 | 0.00 | 3,100,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031 | | 3,099,318 | 0.62 |
| 2,302 FRONTERA ENERGY CORPORATION | | 18,698 | 0.00 | 1,200,000 OI MOVEL SA 8.75% 30/07/2026 | | 1,239,324 | 0.25 |
| Chipre | | 13,192 | 0.00 | 1,500,000 OI SA 10.00% 27/07/2025 | | 1,323,630 | 0.27 |
| 75,000 CAIRO MEZZ PLC | | 12,299 | 0.00 | | Camerún | 854,192 | 0.17 |
| 13,333 PHOENIX VEGA MEZZ L TD | | 893 | 0.00 | 800,000 CAMEROON 5.95% REGS 07/07/2032 | | 854,192 | 0.17 |
| Grecia | | 947,104 | 0.20 | | Canadá | 2,411,598 | 0.49 |
| 900,000 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA | | 912,330 | 0.19 | 1,200,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028 | | 1,128,540 | 0.23 |
| 76,018 FRIGOGLOSS S.A.L.C. | | 15,215 | 0.00 | 4,740,000 STONEWAY CAPITAL CORPORATION 0% REGS 01/03/2027 DEFAULTED | | 1,283,058 | 0.26 |
| 13,333 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME | | 19,559 | 0.01 | | China | 734,610 | 0.15 |
| Bulos | | 423,713,715 | 85.53 | | | | |
| Argentina | | 25,577,494 | 5.15 | 1,000,000 WENS FOODSTUFF GROUP CO LTD 3.258% 29/10/2030 | | 734,610 | 0.15 |
| 740,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024 | | 629,185 | 0.13 | | Chipre | 1,022,660 | 0.21 |
| 18,998,000 BANCO MARCO SA 17.50% REGS 08/05/2022 | | 168,572 | 0.03 | 1,000,000 MHP SE 7.75% REGS 10/05/2024 | | 1,022,660 | 0.21 |
| 750,000 BANCO MARCO SA 6.75% REGS 04/11/2026 | | 629,505 | 0.13 | | Colombia | 10,124,832 | 2.04 |
| 7,743,670 COMPAÑIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA 5.25% REGS 25/07/2027 | | 3,719,905 | 0.75 | 200,000 BANCO DE BOGOTA SA 6.25% REGS 12/05/2026 | | 216,276 | 0.04 |
| 5,000,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023 | | 4,881,450 | 0.98 | 3,000,000 BANCO GNB SUDAMERIS VAR REGS 16/04/2031 | | 2,997,780 | 0.61 |
| 1,000,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027 | | 867,680 | 0.18 | 524,000 BANCOLOMBIA SA VAR 18/10/2027 | | 525,593 | 0.11 |
| 1,000,000 RIO ENERGY UGEN SA 6.875% REGS 01/02/2025 | | 796,720 | 0.16 | 3,800,000 BANCOLOMBIA SA VAR 18/12/2029 | | 3,806,536 | 0.76 |
| 1,195,000 TARJETA NARANJA SA 0% REGS 11/04/2022 | | 22,902 | 0.00 | 2,500,000 EMPRESAS PUBLIC MEDELLIN 4.25% REGS 18/07/2029 | | 2,378,725 | 0.48 |
| 4,000,000 TELECOM ARGENTINA SA 8.00% REGS 18/07/2026 | | 3,815,560 | 0.77 | 200,000 OLEODUCTO CENTRAL SA 4.00% REGS 14/07/2027 | | 199,922 | 0.04 |
| 1,000,000 TELECOM ARGENTINA SA 8.50% REGS 06/08/2025 | | 976,450 | 0.20 | | Egipto | 8,706,227 | 1.76 |
| 4,964,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2025 | | 3,716,776 | 0.75 | 3,000,000 ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027 | | 2,890,950 | 0.58 |
| 1,000,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025 | | 753,820 | 0.15 | 1,500,000 EGYPT 4.75% REGS 11/04/2025 | | 1,693,928 | 0.34 |
| 5,300,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024 | | 4,598,969 | 0.92 | 4,000,000 EGYPT 5.625% REGS 16/04/2030 | | 4,121,349 | 0.84 |
| Baréin | | 2,502,792 | 0.51 | | El Salvador | 626,800 | 0.13 |
| 2,400,000 BBK 5.50% 09/07/2024 | | 2,502,792 | 0.51 | 1,000,000 EL SALVADOR 5.875% REGS 30/01/2025 | | 626,800 | 0.13 |
| Bélgica | | 2,063,060 | 0.42 | | Emiratos Árabes Unidos | 859,192 | 0.17 |
| 1,900,000 ONTEX GROUP 3.50% 15/07/2026 | | 2,063,060 | 0.42 | 800,000 EMIRATES NBD BANK PJSC VAR PERPETUAL | | 859,192 | 0.17 |
| Bielorrusia | | 7,431,348 | 1.50 | | España | 5,331,345 | 1.08 |
| 3,400,000 BELARUS 5.875% REGS 24/02/2026 | | 3,019,948 | 0.61 | 300,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026 | | 352,231 | 0.07 |
| 5,000,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024 | | 4,411,400 | 0.89 | 366,000 AI CANDELARIA SPAIN 7.50% REGS 15/12/2028 | | 391,927 | 0.08 |
| | | | | 4,500,000 ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030 | | 4,141,395 | 0.85 |
| | | | | 200,000 GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028 | | 215,113 | 0.04 |
| | | | | 100,000 NH HOTEL GROUP SA 4.00% REGS 02/07/2026 | | 113,436 | 0.02 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL | |
|-----------|---|------------------|----------|-----------|--|---|------------|------|
| | | USD | | | | USD | | |
| 100,000 | VIA CELERE DESARROLLOS INMOBILIARIOS SA 5.25% REGS 01/04/2026 | 117,243 | 0.02 | 200,000 | GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.75% REGS 02/02/2026 | 200,036 | 0.04 | |
| | Estados Unidos de América | 1,289,447 | 0.26 | 200,000 | GMR HYDERABAD INTERNATIONAL AIRPORT LTD 5.375% REGS 10/04/2024 | 206,234 | 0.04 | |
| 2,000,000 | DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027 | 562,080 | 0.12 | 3,500,000 | IIFL FINANCE LTD 5.875% 20/04/2023 | 3,406,690 | 0.69 | |
| 200,000 | SASOL FIANCNING USA LLC 5.875% 27/03/2024 | 208,762 | 0.04 | 6,000,000 | INDIABULLS HOUSING FINANCE LTD 6.375% 28/05/2022 | 5,936,640 | 1.19 | |
| 500,000 | UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025 | 518,605 | 0.10 | 231,000 | RENEW CLEAN ENERGY PVT LTD 6.67% REGS 12/03/2024 | 240,469 | 0.05 | |
| | Francia | 16,199,596 | 3.27 | | Indonesia | | 1,587,245 | 0.32 |
| 200,000 | AFFLELOU SAS 4.25% REGS 19/05/2026 | 232,153 | 0.05 | 700,000 | BK TABUNGAN NEGARA 4.20% 23/01/2025 | 716,730 | 0.15 | |
| 1,500,000 | AIR FRANCE-KLM 3.875% 01/07/2026 | 1,652,016 | 0.33 | 645,000 | PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026 | 667,227 | 0.13 | |
| 300,000 | ALTICE FRANCE SA 4.125% REGS 15/01/2029 | 339,850 | 0.07 | 200,000 | PT BANK NEGARA IND 3.75% 30/03/2026 | 203,288 | 0.04 | |
| 500,000 | ALTICE FRANCE SA 5.875% REGS 01/02/2027 | 595,154 | 0.12 | | Irlanda | | 11,964,877 | 2.42 |
| 300,000 | CASINO GUICHARD PERRACHON ET CIE 5.25% 15/04/2027 | 325,023 | 0.07 | 200,000 | ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030 | 201,180 | 0.04 | |
| 100,000 | CASINO GUICHARD PERRACHON SA VAR 05/08/2026 | 108,812 | 0.02 | 3,238,000 | ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026 | 3,293,499 | 0.67 | |
| 4,300,000 | CASINO GUICHARD PERRACHON SA VAR 07/02/2025 | 4,733,530 | 0.95 | 3,100,000 | ASG FINANCE DAC 7.875% REGS 03/12/2024 | 3,043,828 | 0.61 | |
| 200,000 | CASINO GUICHARD PERRACHON SA VAR 07/03/2024 | 230,076 | 0.05 | 3,100,000 | BONITRON DESIGNATED ACTIVITY COMPANY 9.00% REGS 22/10/2025 | 3,129,140 | 0.64 | |
| 4,500,000 | CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026 | 5,188,633 | 1.04 | 200,000 | CBOM FINANCE PLC 3.10% REGS 21/01/2026 | 218,370 | 0.04 | |
| 500,000 | CGG 7.75% REGS 01/04/2027 | 566,309 | 0.11 | 2,000,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 8.00% REGS 07/04/2030 | 2,078,860 | 0.42 | |
| 300,000 | ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026 | 350,733 | 0.07 | | Isla de Jersey | | 190,878 | 0.04 |
| 700,000 | FONCIA MANAGEMENT SAS 3.375% REGS 31/03/2028 | 785,381 | 0.16 | 200,000 | WEST CHINA CEMENT 4.95% 08/07/2026 | 190,878 | 0.04 | |
| 400,000 | ILIAD HOLDING 5.625% REGS 15/10/2028 | 479,980 | 0.10 | | Islas Bermudas | | 15,457,710 | 3.12 |
| 400,000 | ILIAD SA 5.125% REGS 15/10/2026 | 476,282 | 0.10 | 240,000 | CHINA OIL AND GAS 4.70% 30/06/2026 | 243,367 | 0.05 | |
| 100,000 | KORIAN VAR PERPETUAL | 135,664 | 0.03 | 5,375,544 | DIGICEL GROUP 0.5 LTD 10.00% 01/04/2024 | 5,399,466 | 1.09 | |
| | Georgia | 210,642 | 0.04 | 2,224,189 | DIGICEL GROUP 0.5 LTD 8.00% REGS 01/04/2025 | 2,070,764 | 0.42 | |
| 200,000 | TBC BANK JSC 5.75% REGS 19/06/2024 | 210,642 | 0.04 | 1,961,135 | DIGICEL HOLDINGS BERMUDA LTD 13.00% REGS 31/12/2025 | 2,021,381 | 0.41 | |
| | Ghana | 7,386,202 | 1.49 | | 1,378,576 | DIGICEL HOLDINGS BERMUDA LTD 8.00% REGS 31/12/2026 | 1,349,336 | 0.27 |
| 200,000 | GHANA 6.375% REGS 11/02/2027 | 169,142 | 0.03 | 3,453,296 | DIGICEL HOLDINGS BERMUDA LTD 8.75% REGS 25/05/2024 | 3,559,140 | 0.72 | |
| 4,400,000 | GHANA 7.75% REGS 07/04/2029 | 3,692,700 | 0.75 | | Grecia | | 293,000 | 0.06 |
| 4,000,000 | GHANA 7.875% REGS 26/03/2027 | 3,524,360 | 0.71 | 1,140,156 | GEOPARK LTD 6.50% REGS 21/09/2024 | 301,456 | | |
| | | 2,136,289 | 0.43 | 996,133 | SAGICOR FINANCIAL CO 5.30% REGS 13/05/2028 | 512,800 | 0.10 | |
| 1,000,000 | ALPHA BANK SA VAR 14/02/2024 | 1,140,156 | 0.23 | | Islas Caimán | | 36,957,485 | 7.45 |
| 900,000 | PIRAEUS BANK SA VAR 19/02/2030 | 996,133 | 0.20 | 1,291,732 | 1,000,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH VAR REGS 15/02/2029 | 1,054,490 | 0.21 | |
| | Guatemala | 1,291,732 | 0.26 | | 500,000 | BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026 | 475,835 | 0.10 |
| 1,300,000 | BANCO INDUSTRIAL SA VAR REGS 29/01/2031 | 1,291,732 | 0.26 | 1,000,000 | BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL | 996,960 | 0.20 | |
| | Hong Kong (China) | 4,437,016 | 0.90 | 616,000 | BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AD19) | 625,499 | 0.13 | |
| 4,000,000 | CATHAY PACIFIC MTN FIN HK 4.875% 17/08/2026 | 3,969,040 | 0.81 | | 300,000 | BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024 | 308,763 | 0.06 |
| 1,850,000 | YANGO JUSTICE INTERNATIONAL LIMITED 7.875% 04/09/2024 | 467,976 | 0.09 | 1,000,000 | BRIGHT SCHOLAR EDUCATION HLDG 7.45% 31/07/2022 | 977,890 | 0.20 | |
| | India | 12,754,674 | 2.57 | | | | | |
| 2,450,000 | ADANI GREEN ENERGY LTD 4.375% REGS 08/09/2024 | 2,491,564 | 0.50 | | | | | |
| 266,000 | DELHI INTERNATIONAL AIRPORT PTE LTD 6.125% REGS 31/10/2026 | 273,041 | 0.06 | | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|-----------|--|------------------|----------|-----------|--|------------------|----------|
| | | USD | | | | USD | |
| 500,000 | CENTRAL CHN REAL ESTATE 6.875% 08/08/2022 | 378,340 | 0.08 | | Islas Mauricio | 6,030,376 | 1.22 |
| 1,000,000 | CENTRAL CHN REAL ESTATE 7.25% 13/08/2024 | 627,790 | 0.13 | 200,000 | AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024 | 210,592 | 0.04 |
| 2,000,000 | CENTRAL CHN REAL ESTATE 7.50% 14/07/2025 | 1,257,880 | 0.25 | 300,000 | CLEAN RENEWABLE POWER PTE LTD 4.25% REGS 25/03/2027 | 308,178 | 0.06 |
| 1,000,000 | CENTRAL CHN REAL ESTATE 7.75% 24/05/2024 | 634,430 | 0.13 | 4,000,000 | CLIFTON LTD 6.25% REGS 25/10/2025 | 3,957,960 | 0.81 |
| 500,000 | CHINA AOYUAN GRP LTD 6.35% 08/02/2024 | 99,300 | 0.02 | 300,000 | GREENKO SOLAR 5.55% REGS 29/01/2025 | 306,684 | 0.06 |
| 700,000 | CHINA AOYUAN GRP LTD 7.95% 19/02/2023 | 139,510 | 0.03 | 1,000,000 | HTA GROUP LTD 7.00% REGS 18/12/2025 | 1,045,450 | 0.21 |
| 1,000,000 | CHINA EVERGRANDE GROUP 10.00% 11/04/2023 | 156,960 | 0.03 | 200,000 | UPL CORP LTD VAR PERPETUAL | 201,512 | 0.04 |
| 3,000,000 | CHINA EVERGRANDE GROUP 11.50% 22/01/2023 | 467,610 | 0.09 | | Islas Virgenes Británicas | 4,248,585 | 0.86 |
| 2,500,000 | CHINA EVERGRANDE GROUP 7.50% 28/06/2023 | 393,050 | 0.08 | 200,000 | ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 3.375% REGS 12/05/2026 | 199,480 | 0.04 |
| 2,000,000 | CHINA EVERGRANDE GROUP 8.25% 23/03/2022 | 382,680 | 0.08 | 500,000 | FORTUNE STAR BVI LTD 6.85% 02/07/2024 | 514,460 | 0.10 |
| 2,500,000 | CHINA EVERGRANDE GROUP 9.50% 29/03/2024 | 386,900 | 0.08 | 1,250,000 | HUARONG FINANCE 2017 CO LTD VAR PERPETUAL | 1,242,975 | 0.25 |
| 1,000,000 | DEXIN CHNA CMPNY LTD 9.95% 03/12/2022 | 705,990 | 0.14 | 500,000 | HUARONG FINANCE 2019 CO LTD FRN 24/02/2023 | 490,125 | 0.10 |
| 1,500,000 | FANTASIA HOLDING 0% 19/10/2023 | 360,180 | 0.07 | 330,000 | SINO OCEAN LAND TREDURE IV LTD 3.25% 05/05/2026 | 304,230 | 0.06 |
| 200,000 | GEMS MENASA KY LTD 7.125% REGS 31/07/2026 | 206,512 | 0.04 | 1,500,000 | TELEGRAM GROUP INC 7.00% 22/03/2026 | 1,497,315 | 0.31 |
| 4,000,000 | GFH SUKUK LIMITED 7.50% 28/01/2025 | 4,132,480 | 0.83 | | Israel | 100,810 | 0.02 |
| 200,000 | GRUPO AVAL LTD 4.375% REGS 04/02/2030 | 192,360 | 0.04 | 100,000 | ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024 | 100,810 | 0.02 |
| 200,000 | GRUPO AVAL LTD 4.75% REGS 26/09/2022 | 203,556 | 0.04 | | Italia | 114,776 | 0.02 |
| 1,800,000 | IHS HOLDING LIMITED 6.25% REGS 29/11/2028 | 1,825,992 | 0.37 | 100,000 | GAMMA BIDCO SPA 5.125% REGS 15/07/2025 | 114,776 | 0.02 |
| 1,000,000 | ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL | 1,007,780 | 0.20 | | Japón | 3,464,206 | 0.70 |
| 1,000,000 | KAISA GROUP 10.50% 07/09/2022 | 271,140 | 0.05 | 1,300,000 | SOFTBANK GROUP CORP 2.875% 06/01/2027 | 1,406,290 | 0.28 |
| 1,970,000 | KAISA GROUP 10.875% 23/07/2023 | 530,403 | 0.11 | 1,200,000 | SOFTBANK GROUP CORP 3.375% 06/07/2029 | 1,275,324 | 0.26 |
| 1,000,000 | KAISA GROUP 11.50% 30/01/2023 | 266,360 | 0.05 | 800,000 | SOFTBANK GROUP CORP 4.00% 06/07/2026 | 782,592 | 0.16 |
| 6,155,000 | KAISA GROUP 11.65% 01/06/2026 | 1,648,555 | 0.33 | | Kenia | 6,628,929 | 1.34 |
| 2,200,000 | KAISA GROUP 11.95% 12/11/2023 | 586,894 | 0.12 | 2,200,000 | EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028 | 2,189,198 | 0.44 |
| 1,000,000 | KAISA GROUP 8.50% 30/06/2022 | 270,290 | 0.05 | 4,310,000 | EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024 | 4,439,731 | 0.90 |
| 3,000,000 | KAISA GROUP 9.375% 30/06/2024 | 806,310 | 0.16 | | Kuwait | 4,539,450 | 0.92 |
| 6,000,000 | KAISA GROUP 9.95% 23/07/2025 | 1,613,040 | 0.33 | 5,000,000 | BURGAN BANK VAR 15/12/2031 | 4,539,450 | 0.92 |
| 500,000 | KAIKO BONDSCO TELECOM SUV 2.00% REGS 30/09/2029 | 573,041 | 0.12 | | Luxemburgo | 25,799,801 | 5.20 |
| 1,700,000 | MINSHENG HK LANDMARK FUNDING 2020 LIMITED 3.15% 10/03/2024 | 1,664,742 | 0.34 | 1,300,000 | SOFTBANK GROUP CORP 2.875% 06/01/2027 | 1,406,290 | 0.28 |
| 1,000,000 | MODERN LAND CHINA CO 11.50% 13/11/2022 | 208,430 | 0.04 | 1,200,000 | SOFTBANK GROUP CORP 3.375% 06/07/2029 | 1,275,324 | 0.26 |
| 320,000 | MODERN LAND CHINA CO 11.95% 04/03/2024 | 67,974 | 0.01 | 800,000 | SOFTBANK GROUP CORP 4.00% 06/07/2026 | 782,592 | 0.16 |
| 1,220,000 | MODERN LAND CHINA CO 9.80% 11/04/2023 | 259,043 | 0.05 | | | | |
| 2,038,000 | NAGACORP LTD 7.95% 06/07/2024 | 1,995,956 | 0.40 | 2,000,000 | ADLER GROUP SA 3.25% 05/08/2025 | 1,984,026 | 0.40 |
| 700,000 | RED SUN PROPERTIES GRP 7.30% 13/01/2025 | 305,151 | 0.06 | 200,000 | ALBION FINANCING 1SARL 5.25% REGS 15/10/2026 | 229,996 | 0.05 |
| 640,000 | RED SUN PROPERTIES GRP 9.70% 16/04/2023 | 292,141 | 0.06 | 1,000,000 | ALTICE FRANCE HOLDING SA 4.00% REGS 15/02/2028 | 1,086,845 | 0.22 |
| 1,000,000 | RONSHINE CHINA HOLDINGS LTD 6.75% 05/08/2024 | 384,700 | 0.08 | 500,000 | ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027 | 602,671 | 0.12 |
| 4,380,000 | SINIC HOLDINGS GROUP 8.50% 24/01/2022 | 282,510 | 0.06 | 200,000 | AMAGGI LUXEMBOURG INTERNATIONAL 5.25% REGS 28/01/2028 | 202,106 | 0.04 |
| 4,363,000 | TERMOCANDELARIA POWER 7.875% REGS 30/01/2029 | 4,052,442 | 0.82 | 1,200,000 | ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026 | 1,282,788 | 0.26 |
| 500,000 | WYNN MACAU LTD 4.875% REGS 01/10/2024 | 472,225 | 0.10 | 750,000 | B2W DIGITAL LUX 4.375% REGS 20/12/2030 | 677,355 | 0.14 |
| 1,200,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.35% 13/01/2027 | 341,304 | 0.07 | 1,100,000 | FLAMINGO LUX II 5.00% REGS 31/03/2029 | 1,225,464 | 0.25 |
| 3,000,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 7.375% 13/01/2026 | 852,480 | 0.17 | 1,600,000 | FS LUXEMBOURG SARL 10.00% REGS 15/12/2025 | 1,759,920 | 0.36 |
| 1,000,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 7.70% 20/02/2025 | 293,880 | 0.06 | | | | |
| 1,000,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 8.30% 27/05/2025 | 294,070 | 0.06 | | | | |
| 500,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 8.50% 04/02/2023 | 169,490 | 0.03 | | | | |
| 705,000 | ZHENRO PROPERTIES GROUP LIMITED 6.63% 07/01/2026 | 456,177 | 0.09 | | | | |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|------------|---|------------------|----------|------------|--|------------------|-----------------|
| | | USD | | | | USD | |
| 1,500,000 | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 1,774,186 | 0.36 | 3,000,000 | UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% REGS 27/01/2028 | 2,490,240 | 0.50 |
| 1,400,000 | GOL FINANCE SA 8.00% REGS 30/06/2026 | 1,325,478 | 0.27 | 2,400,000 | UNIFIN FINANCIERA SAB DE CV SOFOM ENR 9.875% REGS 28/01/2029 | 2,033,856 | 0.41 |
| 500,000 | HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% REGS 08/02/2031 | 459,935 | 0.09 | | <i>Mongolia</i> | | 1,669,958 0.34 |
| 429,000 | HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025 | 438,837 | 0.09 | 200,000 | DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023 | 211,268 | 0.04 |
| 2,860,000 | KENBOURNE INVEST SA 6.875% REGS 26/11/2024 | 2,988,128 | 0.59 | 1,500,000 | MONGOLIAN MORTGAGE CORPORATION HFC LLC 8.85% REGS 08/02/2024 | 1,458,690 | 0.30 |
| 2,000,000 | KERNEL HOLDING SA 6.75% REGS 27/10/2027 | 1,986,720 | 0.40 | | <i>Nigeria</i> | | 5,508,653 1.11 |
| 750,000 | MHP LUX SA 6.25% REGS 19/09/2029 | 707,648 | 0.14 | 1,000,000 | ACCESS BANK NIGERIA VAR REGS PERPETUAL | 979,920 | 0.20 |
| 2,000,000 | MHP LUX SA 6.95% REGS 03/04/2026 | 1,995,880 | 0.39 | 500,000 | FIDELITY BANK PLC 7.625% REGS 28/10/2026 | 492,910 | 0.10 |
| 200,000 | MINERVA LUXEMBOURG SA 4.375% REGS 18/03/2031 | 190,954 | 0.04 | 300,000 | NIGERIA 6.50% REGS 28/11/2027 | 299,778 | 0.06 |
| 200,000 | PETROLARIO LUX SARL 6.125% REGS 09/06/2026 | 199,572 | 0.04 | 200,000 | NIGERIA 7.625% REGS 21/11/2025 | 213,084 | 0.04 |
| 900,000 | PICARD BONDO 5.375% REGS 01/07/2027 | 1,032,988 | 0.21 | 1,517,000 | SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026 | 1,517,121 | 0.31 |
| 1,200,000 | PLT VII FINANCE SARL 4.625% REGS 05/01/2026 | 1,396,382 | 0.28 | 2,000,000 | UNITED BANK FOR AFRICA PLC 6.75% REGS 19/11/2026 | 2,005,840 | 0.40 |
| 300,000 | PUMA INTERNATIONAL FINANCING SA 5.00% REGS 24/01/2026 | 301,131 | 0.06 | | <i>Omán</i> | | 431,556 0.09 |
| 200,000 | PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024 | 200,862 | 0.04 | 200,000 | BANK MUSCAT SAOG 4.75% 17/03/2026 | 207,150 | 0.04 |
| 200,000 | SIMPAR EUROPE 5.20% REGS 26/01/2031 | 187,548 | 0.04 | 200,000 | OMAN 6.75% REGS 28/10/2027 | 224,406 | 0.05 |
| 200,000 | SUMMER HOLCO A S A R L 9.25% REGS 31/10/2027 | 221,525 | 0.04 | | <i>Paises Bajos</i> | | 21,377,093 4.32 |
| 1,000,000 | VIVION INVESTMENTS SARL 3.00% 08/08/2024 | 1,117,128 | 0.23 | 5,750,000 | DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024 | 6,047,240 | 1.23 |
| 200,000 | VIVION INVESTMENTS SARL 3.50% 01/11/2025 | 223,728 | 0.05 | 6,800,000 | EBN FINANCE COMPANY BV 7.125% REGS 16/02/2026 | 6,717,992 | 1.37 |
| | <i>Malasia</i> | 506,235 | 0.10 | 200,000 | IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027 | 212,472 | 0.04 |
| 500,000 | 1MDB ENERGY LTD 5.99% 11/05/2022 | 506,235 | 0.10 | 500,000 | JABABEKA INTERNATIONAL B.V. 6.50% REGS 05/10/2023 | 469,780 | 0.09 |
| | <i>México</i> | 54,425,206 | 10.98 | 298,575 | NGD HOLDINGS BV 6.75% 31/12/2026 | 273,999 | 0.06 |
| 1,500,000 | ALPHA HOLDINGS SA DE CV 0% REGS 19/12/2022 DEFAULTED | 226,875 | 0.05 | 300,000 | NOBEL BIDCO BV 3.125% REGS 15/06/2028 | 334,589 | 0.07 |
| 5,100,000 | ALPHA HOLDINGS SA DE CV 9.00% REGS 10/02/2025 | 758,064 | 0.15 | 11,500,000 | NOSTRUM OIL&GAS FIN BV 0% REGS 25/07/2022 | 3,131,910 | 0.63 |
| 1,800,000 | BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL | 1,872,090 | 0.38 | 200,000 | Q PARK HOLDING BV VAR REGS 01/03/2026 | 220,728 | 0.04 |
| 2,000,000 | BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99) | 1,994,380 | 0.40 | 100,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025 | 118,224 | 0.02 |
| 100,000 | CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027 | 66,368 | 0.01 | 200,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025 | 245,408 | 0.05 |
| 9,500,000 | CREDITO REAL SAB DE CV SOFOM ER 8.00% REGS 21/01/2028 | 5,749,305 | 1.16 | 250,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025 | 269,438 | 0.05 |
| 6,000,000 | CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026 | 3,887,220 | 0.78 | 200,000 | UPC HOLDINGS BV 5.50% 144A 15/01/2028 | 208,716 | 0.04 |
| 4,976,000 | GRUPO POSADAS SAB DE CV 0% REGS 30/06/2022 DEFAULTED | 3,989,806 | 0.81 | 2,000,000 | VTR FINANCE BV 6.375% REGS 15/07/2028 | 2,098,100 | 0.42 |
| 1,559,000 | PETROLEOS MEXICANOS PEMEX 5.95% 28/01/2031 | 1,518,123 | 0.31 | 100,000 | WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029 | 115,178 | 0.02 |
| 6,500,000 | PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027 | 6,944,600 | 1.40 | 500,000 | WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030 | 579,671 | 0.12 |
| 1,000,000 | PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027 | 1,068,290 | 0.22 | 300,000 | ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030 | 333,648 | 0.07 |
| 15,500,000 | PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029 | 16,102,795 | 3.25 | | <i>Pakistán</i> | | 1,220,220 0.25 |
| 3,535,000 | TOTAL PLAY TELECOMUCIATIONS 7.50% REGS 12/11/2025 | 3,622,244 | 0.73 | 500,000 | PAKISTAN 6.00% REGS 08/04/2026 | 501,130 | 0.10 |
| 2,500,000 | UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.375% REGS 12/02/2026 | 2,100,950 | 0.42 | 500,000 | PAKISTAN 6.875% REGS 05/12/2027 | 505,660 | 0.11 |
| | | | | 200,000 | PAKISTAN 8.25% REGS 15/04/2024 | 213,430 | 0.04 |

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Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VI | Cantidad | Valor de mercado | % del VI |
|--|------------------|----------|---|------------------|----------|
| | | | | | |
| | | | | | |
| Panamá | 3,198,542 | 0.65 | República Dominicana | 3,267,136 | 0.66 |
| 1,000,000 BANISTMO SA 4.25% REGS 31/07/2027 | 1,020,130 | 0.21 | 3,200,000 AES ANDRES BV 5.70% REGS 04/05/2028 | 3,267,136 | 0.66 |
| 300,000 CARNIVAL CORPORATION 7.625% REGS 01/03/2026 | 359,675 | 0.07 | Singapur | 805,638 | 0.16 |
| 500,000 GLOBAL BANK CORP VAR REGS 16/04/2029 | 518,425 | 0.10 | 365,000 CONTINUUM ENERGY LEVANTER PTE LTD 4.50% REGS 09/02/2027 | 371,482 | 0.07 |
| 1,300,000 INTERCORP FIN SER INC 4.125% REGS 19/10/2027 | 1,300,312 | 0.27 | 200,000 THEA CAPITAL PTE LTD 6.75% 31/10/2026 | 201,682 | 0.04 |
| Papúa Nueva Guinea | 1,625,040 | 0.33 | 220,000 THEA CAPITAL PTE LTD 8.125% 22/01/2025 | 232,474 | 0.05 |
| 1,600,000 FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028 | 1,625,040 | 0.33 | Sudáfrica | 1,021,850 | 0.21 |
| Paraguay | 195,406 | 0.04 | 1,000,000 ABSA GROUP LIMITED VAR PERPETUAL | 1,021,850 | 0.21 |
| 200,000 BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025 | 195,406 | 0.04 | Suecia | 230,380 | 0.05 |
| Perú | 12,278,533 | 2.48 | 100,000 HEIMSTADEN AB 4.25% 09/03/2026 | 114,646 | 0.02 |
| 4,030,000 AUNA SAA 6.50% REGS 20/11/2025 | 4,155,091 | 0.84 | 100,000 VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029 | 115,734 | 0.03 |
| 1,000,000 BANCO INTERNATIONAL DEL PERU VAR REGS 19/03/2029 | 1,057,080 | 0.21 | Togo | 10,141,172 | 2.05 |
| 200,000 BANCO INTERNATIONAL DEL PERU 3.25% REGS 04/10/2026 | 204,640 | 0.04 | 5,000 ECOBANK TRANSPORTATIONAL INCORPORATED VAR REGS 17/06/2031 | 4,964,050 | 1.00 |
| 6,056,000 CORPORACION FINANCIERA DE DESARROLLO SA COFIDE VAR REGS 15/07/2029 | 6,251,669 | 1.26 | 4,777,000 ECOBANK TRANSPORTATIONAL INCORPORATED 9.50% REGS 18/04/2024 | 5,177,122 | 1.05 |
| 421,000 INRETAIL SHOPPING MALLS 5.75% REGS 03/04/2028 | 436,573 | 0.09 | Túnez | 2,098,193 | 0.42 |
| 200,000 PERU LNG SRL 5.375% REGS 22/03/2030 | 173,480 | 0.04 | 2,200,000 BANQUE CENTRALE DE TUNISIE 6.75% REGS 31/10/2023 | 2,098,193 | 0.42 |
| Qatar | 199,056 | 0.04 | Turquía | 23,027,278 | 4.65 |
| 200,000 AL AHLI BANK OF QATAR Q S C 4.00% PERPETUAL | 199,056 | 0.04 | 200,000 AYDEM YENILENEBILIR ENERJİ AS 7.75% REGS 02/02/2027 | 163,934 | 0.03 |
| Reino Unido | 31,240,043 | 6.30 | 1,725,000 LIMAK ISKENDERUN ULUSLARARA SI LIMAN AS 9.50% REGS 10/07/2036 | 1,598,799 | 0.32 |
| 100,000 BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026 | 130,762 | 0.03 | 250,000 PEGASUS HAVA TASIMACILIGI AS 9.25% REGS 30/04/2026 | 252,110 | 0.05 |
| 100,000 BELLIS FINCO PLC 4.00% REGS 16/02/2027 | 128,307 | 0.03 | 1,900,000 TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025 | 1,934,086 | 0.39 |
| 4,600,000 BOPARAN FINANCE PLC 7.625% REGS 30/11/2025 | 5,210,311 | 1.04 | 1,000,000 TURKCELL ILETISIM HIZMETLERİ A.S. 5.75% REGS 15/10/2025 | 992,140 | 0.20 |
| 1,000,000 BT GROUP PLC VAR REGS 23/11/2081 | 1,005,390 | 0.20 | 1,000,000 TURKCELL ILETISIM HIZMETLERİ A.S. 5.80% REGS 11/04/2028 | 963,310 | 0.19 |
| 300,000 ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024 | 325,282 | 0.07 | 4,800,000 TURKEY 4.25% 13/03/2025 | 4,448,256 | 0.91 |
| 1,000,000 ICELAND BONDCO PLC 4.625% REGS 15/03/2025 | 1,274,433 | 0.26 | 4,400,000 TURKEY 4.75% 26/01/2026 | 4,051,256 | 0.82 |
| 4,000,000 KONDOR FINANCE PLC 7.125% 19/07/2024 | 4,122,577 | 0.83 | 2,000,000 TURKEY 5.60% 14/11/2024 | 1,933,560 | 0.39 |
| 2,838,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026 | 2,931,881 | 0.59 | 3,000,000 TURKEY 7.25% 23/12/2023 | 3,041,430 | 0.61 |
| 200,000 PIRAEUS GROUP FINANCE PLC VAR 26/06/2029 | 246,377 | 0.05 | 210,000 TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026 | 193,589 | 0.04 |
| 1,416,000 RAIL CAP MARKETS PLC 7.875% 15/07/2026 | 1,325,447 | 0.27 | 1,000,000 TURKIYE SINAI KALKINA BANKASI AS 6.00% REGS 23/01/2025 | 949,590 | 0.19 |
| 1,000,000 ROLLS ROYCE PLC 5.75% REGS 15/10/2027 | 1,511,287 | 0.31 | 500,000 YAPI VE KREDIT BANKASI AS VAR REGS 22/01/2031 | 486,650 | 0.10 |
| 1,500,000 SHERWOOD FINANICING PLC 6.00% REGS 15/11/2026 | 2,032,677 | 0.41 | 500,000 YAPI VE KREDIT BANKASI AS 6.10% REGS 16/03/2023 | 499,900 | 0.10 |
| 1,500,000 STONEGATE PUB COMPANY FINANCING PLC 8.25% REGS 31/07/2025 | 2,071,239 | 0.42 | 1,831,000 ZORLU YENILENEBILIR 9.00% REGS 01/06/2026 | 1,518,668 | 0.31 |
| 5,800,000 TULLOW OIL PLC 10.25% REGS 15/05/2026 | 5,855,564 | 1.17 | Ucrania | 6,702,808 | 1.35 |
| 2,000,000 TULLOW OIL PLC 7.00% REGS 01/03/2025 | 1,651,980 | 0.33 | 6,000,000 UKRAINE 6.75% REGS 20/06/2026 | 6,507,013 | 1.31 |
| 1,000,000 VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029 | 1,416,529 | 0.29 | 200,000 UKRAINE 7.75% REGS 01/09/2023 | 195,795 | 0.04 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|--|--------------------|--------------|
| | USD | |
| <i>Uzbekistán</i> | 834,959 | 0.17 |
| 400,000 UZAUTO MOTORS AJ 4.85% REGS 04/05/2026 | 390,176 | 0.08 |
| 435,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024 | 444,783 | 0.09 |
| Bonos convertibles | 1,374,770 | 0.28 |
| <i>Islas Bermudas</i> | 1,374,770 | 0.28 |
| 1,562,239 DIGICEL GROUP 0.5 LTD 7.00% REGS PERPETUAL CV | 1,374,770 | 0.28 |
| Acción/Participaciones de OICVM/OIC | 47,476,319 | 9.58 |
| Acción/Participaciones en fondos de inversión | 47,476,319 | 9.58 |
| <i>Luxemburgo</i> | 47,476,319 | 9.58 |
| 16,577 AMUNDI FUNDS CASH USD - Z USD (C) | 16,581,569 | 3.35 |
| 25,000 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND - S | 30,894,750 | 6.23 |
| Total cartera de títulos | 473,543,798 | 95.59 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VI | Cantidad | Valor de mercado | % del VI |
|---|--------------------|--------------|---|-------------------|-------------|
| EUR | | | EUR | | |
| Posiciones a largo plazo | 607,997,687 | 92.02 | 6,189 GENERAL MOTORS | 319,736 | 0.05 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 520,902,976 | 78.83 | 12,062 GILEAD SCIENCES INC | 775,778 | 0.12 |
| Acciones | 141,787,016 | 21.46 | 36,892 HEWLETT PACKARD ENTERPRISE | 513,705 | 0.08 |
| <i>Alemania</i> | 14,521,696 | 2.20 | 6,694 INTL BUSINESS MACHINES CORP | 792,543 | 0.12 |
| 7,347 ALLIANZ SE-NOM | 1,525,605 | 0.23 | 2,094 IQVIA HOLDINGS INC | 522,892 | 0.08 |
| 43,133 DAIMLER TRUCK HOLDING AG | 1,392,765 | 0.21 | 1,964 JACKSON FINANCIAL INCORPORATION | 72,571 | 0.01 |
| 9,429 DEUTSCHE BOERSE AG | 1,387,006 | 0.21 | 12,914 MICRON TECHNOLOGY INC | 1,067,915 | 0.16 |
| 20,584 DWS GROUP GMBH CO KGAA | 730,320 | 0.11 | 5,608 MICROSOFT CORP | 1,659,716 | 0.25 |
| 23,735 FRESENIUS SE & CO KGAA | 840,219 | 0.13 | 2,678 MKS INSTRUMENTS INC | 413,098 | 0.06 |
| 6,462 HANNOVER RUECK SE | 1,080,123 | 0.16 | 7,739 MOSAIC CO THE -WI | 266,428 | 0.04 |
| 9,466 PUMA AG | 1,017,595 | 0.15 | 3,740 MOTOROLA SOLUTIONS INC | 892,575 | 0.14 |
| 20,127 SAP SE | 2,513,862 | 0.38 | 5,710 NEXTERA ENERGY INC | 467,515 | 0.07 |
| 20,352 SIEMENS AG-NOM | 3,107,343 | 0.48 | 3,054 NORFOLK SOUTHERN CORP | 796,129 | 0.12 |
| 41,212 SIEMENS ENERGY AG | 926,858 | 0.14 | 617 ORGANON AND COMPANY | 16,548 | 0.00 |
| <i>Bélgica</i> | 1,035,110 | 0.16 | 3,839 PEPSICO INC | 581,521 | 0.09 |
| 10,315 UCB SA | 1,035,110 | 0.16 | 27,249 PFIZER INC | 1,426,188 | 0.22 |
| <i>Canadá</i> | 283,205 | 0.04 | 4,594 PIONEER NATURAL RES | 736,203 | 0.11 |
| 1,972 AGNICO EAGLE MINES | 90,727 | 0.01 | 6,298 QUALCOMM INC | 1,014,702 | 0.15 |
| 4,190 AGNICO EAGLE MINES USD | 192,478 | 0.03 | 1,356 ROCKWELL AUTOMATION INC | 414,706 | 0.06 |
| <i>Curasao</i> | 934,586 | 0.14 | 2,395 SALESFORCE.COM | 538,559 | 0.08 |
| 35,809 SCHLUMBERGER LTD | 934,586 | 0.14 | 1,016 S&P GLOBAL INC | 420,177 | 0.06 |
| <i>Dinamarca</i> | 2,965,770 | 0.45 | 15,258 SPIRIT AEROSYSTEMS HDGS CL A | 573,315 | 0.09 |
| 13,201 GN GREAT NORDIC | 730,017 | 0.11 | 2,310 STANLEY BLACK AND DECKER INC. | 379,062 | 0.06 |
| 22,624 NOVO NORDISK | 2,235,753 | 0.34 | 3,588 STARBUCKS | 368,676 | 0.06 |
| <i>España</i> | 1,981,887 | 0.30 | 9,346 TJX COMPANIES INC | 622,135 | 0.09 |
| 190,383 IBERDROLA SA | 1,981,887 | 0.30 | 1,204 ULTA BEAUTY INC. | 433,660 | 0.07 |
| <i>Estados Unidos de América</i> | 35,117,424 | 5.31 | 4,322 VF CORP | 276,567 | 0.04 |
| 8,025 ALCOA CORP | 422,068 | 0.06 | 3,332 VISA INC-A | 635,254 | 0.10 |
| 713 ALPHABET INC SHS C | 1,826,958 | 0.27 | 6,162 WALT DISNEY CO/THE | 844,214 | 0.13 |
| 559 AMAZON.COM INC | 1,649,891 | 0.25 | 30,602 WELLS FARGO & CO | 1,294,100 | 0.20 |
| 2,356 ANTHEM INC | 966,122 | 0.15 | 10,254 WEYERHAEUSER CO REIT | 371,766 | 0.06 |
| 6,207 APPLE INC | 969,857 | 0.15 | 2,581 ZENDESK | 238,649 | 0.04 |
| 2,784 AUTODESK INC | 687,162 | 0.10 | <i>Francia</i> | 15,481,623 | 2.34 |
| 41,426 BANK OF AMERICA CORP | 1,618,317 | 0.24 | 9,319 AIR LIQUIDE | 1,428,789 | 0.22 |
| 285 BOOKING HOLDINGS INC | 600,933 | 0.09 | 43,825 BNP PARIBAS | 2,663,246 | 0.40 |
| 14,201 BOSTON SCIENTIFIC CORP | 535,784 | 0.08 | 21,722 BOUYGUES | 684,026 | 0.10 |
| 2,333 CDW CORP | 419,333 | 0.06 | 1,544 KERING | 1,091,454 | 0.17 |
| 18,525 CISCO SYSTEMS INC | 1,034,253 | 0.16 | 3,682 LVMH MOET HENNESSY LOUIS VUITTON SE | 2,676,814 | 0.40 |
| 3,695 CME GROUP INC | 742,509 | 0.11 | 22,490 SANOFI | 1,992,164 | 0.30 |
| 6,858 COGNIZANT TECH SO-A | 536,060 | 0.08 | 10,455 SCHNEIDER ELECTRIC SA | 1,803,069 | 0.27 |
| 3,132 CONSTELLATION BRANDS INC-A | 688,616 | 0.10 | 20,491 SODEXO | 1,579,036 | 0.24 |
| 3,898 CROWN HOLDINGS | 378,523 | 0.06 | 16,823 VINCI SA | 1,563,025 | 0.24 |
| 2,350 DANAHER CORP | 681,008 | 0.10 | <i>Irlanda</i> | 6,584,823 | 1.00 |
| 1,806 DEERE & CO | 542,721 | 0.08 | 35,476 CRH PLC | 1,650,344 | 0.25 |
| 9,922 ELANCO ANIMAL HEALTH INC | 249,708 | 0.04 | 3,878 EATON CORP | 586,167 | 0.09 |
| 1,267 ESTEE LAUDER COMPANIES INC-A | 410,761 | 0.06 | 17,442 KERRY GROUP A | 1,975,306 | 0.30 |
| 11,201 FREEPORT MCMORAN INC | 410,237 | 0.06 | 5,848 LINDE PLC | 1,789,488 | 0.27 |
| | | | 6,383 MEDTRONIC PLC | 583,518 | 0.09 |
| | | | <i>Italia</i> | 9,503,172 | 1.44 |
| | | | 285,274 ENEL SPA | 2,010,041 | 0.30 |
| | | | 148,833 ENI SPA | 1,818,739 | 0.28 |
| | | | 50,345 FINECOBANK | 777,075 | 0.12 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---------------------|--|------------------|----------|-------------------------------|---|------------------|----------|
| | | | | EUR | | | |
| 80,584 | NEXI SPA | 1,127,370 | 0.17 | 750,000 | GERMANY BUND 5.625% 04/01/2028 | 1,030,118 | 0.16 |
| 23,036 | PRYSMIAN SPA | 762,722 | 0.12 | 3,850,000 | GERMANY BUND 6.25% 04/01/2024 | 4,394,505 | 0.67 |
| 177,349 | SNAM RETE GAS | 939,950 | 0.14 | 2,150,000 | GERMANY BUND 6.25% 04/01/2030 | 3,310,828 | 0.50 |
| 152,634 | UNICREDIT SPA | 2,067,275 | 0.31 | 4,200,000 | GERMANY BUND 6.50% 04/07/2027 | 5,846,778 | 0.88 |
| <i>Luxemburgo</i> | | 1,562,188 | 0.24 | 2,000,000 | LANDESBANK BADEN WUERTTEMBERG 0.20% 10/01/2024 | 2,022,020 | 0.31 |
| 55,505 | ARCELORMITTAL SA | 1,562,188 | 0.24 | <i>Angola</i> | | 802,178 | 0.12 |
| <i>Paises Bajos</i> | | 13,404,565 | 2.03 | 850,000 | ANGOLA 9.50% REGS 12/11/2025 | 802,178 | 0.12 |
| 7,069 | AERCAP HOLDINGS NV | 405,852 | 0.06 | <i>Argentina</i> | | 50,613 | 0.01 |
| 19,134 | AIRBUS BR BEARER SHS | 2,149,895 | 0.32 | 137,002 | ARGENTINA VAR 09/07/2030 | 42,350 | 0.01 |
| 2,868 | ASML HOLDING N.V. | 2,026,816 | 0.31 | 25,725 | ARGENTINA 1.00% 09/07/2029 | 8,263 | 0.00 |
| 25,789 | ASR NEDERLAND N.V | 1,044,455 | 0.16 | <i>Australia</i> | | 2,491,032 | 0.38 |
| 95,172 | CNH INDUSTRIAL N.V | 1,624,586 | 0.25 | <i>Bélgica</i> | | 3,747,757 | 0.57 |
| 5,465 | FERRARI NV | 1,243,288 | 0.19 | 300,000 | ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028 | 329,019 | 0.05 |
| 169,715 | ING GROUP NV | 2,077,651 | 0.31 | 1,000,000 | BELFIUS BANQUE SA/NV 3.125% 11/05/2026 | 1,102,570 | 0.18 |
| 414,315 | KONINKLIJKE KPN NV | 1,131,080 | 0.17 | 600,000 | KBC GROUP SA/NV VAR 18/09/2029 | 618,180 | 0.09 |
| 13,288 | PROSUS N V | 977,067 | 0.15 | 1,000,000 | SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858) | 1,021,860 | 0.15 |
| 43,403 | STELLANTIS NV | 723,875 | 0.11 | 600,000 | SOLVAY SA 2.75% 02/12/2027 | 676,128 | 0.10 |
| <i>Reino Unido</i> | | 24,972,340 | 3.78 | <i>Brasil</i> | | 2,750,343 | 0.42 |
| 45,444 | ANGLO AMERICAN PLC | 1,632,433 | 0.25 | 2,000,000 | BRAZIL 6.00% 07/04/2026 | 1,973,197 | 0.30 |
| 20,240 | ASTRAZENECA PLC | 2,091,981 | 0.32 | 750,000 | BRAZIL 8.875% 15/04/2024 | 777,146 | 0.12 |
| 484,042 | BARCLAYS PLC | 1,078,083 | 0.16 | <i>Chile</i> | | 2,039,623 | 0.31 |
| 21,571 | DIAGEO | 1,036,929 | 0.16 | <i>Colombia</i> | | 4,222,697 | 0.64 |
| 438,027 | ITV | 576,749 | 0.09 | 1,000,000 | BANCOLOMBIA SA VAR 18/10/2027 | 882,035 | 0.13 |
| 3,621,211 | LLOYDS BANKING GROUP PLC | 2,061,623 | 0.31 | 3,350,000 | COLOMBIA 8.125% 21/05/2024 | 3,340,662 | 0.51 |
| 13,548 | RECKITT BENCKISER GROUP PLC | 1,023,361 | 0.15 | <i>Dinamarca</i> | | 1,842,066 | 0.28 |
| 35,794 | RIO TINTO PLC | 2,085,568 | 0.32 | <i>Ecuador</i> | | 330,426 | 0.05 |
| 215,454 | ROYAL DUTCH SHELL PLC-A | 4,160,417 | 0.62 | 387,450 | ECUADOR VAR REGS 31/07/2030 | 282,435 | 0.04 |
| 65,362 | SMITH & NEPHEW | 1,006,977 | 0.15 | 115,219 | ECUADOR 0% REGS 31/07/2030 | 56,991 | 0.01 |
| 89,792 | SMITHS GROUP | 1,689,215 | 0.26 | <i>Egipto</i> | | 2,772,457 | 0.42 |
| 105,782 | SSE PLC | 2,077,591 | 0.31 | 400,000 | EGYPT 7.50% REGS 31/01/2027 | 367,309 | 0.06 |
| 22,189 | UNILEVER | 1,042,719 | 0.16 | 1,400,000 | EGYPT 7.903% REGS 21/02/2048 | 1,036,372 | 0.16 |
| 1,512,972 | VODAFONE GROUP | 2,022,942 | 0.31 | 1,750,000 | EGYPT 8.50% REGS 31/01/2047 | 1,368,776 | 0.20 |
| 67,980 | WEIR GROUP | 1,385,752 | 0.21 | <i>Emiratos Árabes Unidos</i> | | 1,015,969 | 0.15 |
| <i>Suecia</i> | | 1,926,754 | 0.29 | <i>España</i> | | 1,842,066 | 0.28 |
| 29,703 | LUNDIN ENERGY AB | 936,152 | 0.14 | 1,000,000 | NYKREDIT REALKREDIT AS VAR 17/11/2027 | 1,842,066 | 0.28 |
| 56,009 | SWEDBANK A SHS A | 990,602 | 0.15 | <i>Ecuador</i> | | 330,426 | 0.05 |
| <i>Suiza</i> | | 11,511,873 | 1.74 | 1,000,000 | UNITED ARAB EMIRATES 5.25% 30/01/2043 | 1,015,969 | 0.15 |
| 6,938 | CHUBB LIMITED | 1,180,717 | 0.18 | <i>Egipto</i> | | 56,991 | 0.01 |
| 10,035 | CIE FINANCIERE RICHEMONTE SA | 1,326,346 | 0.20 | 1,400,000 | EGYPT 7.903% REGS 21/02/2048 | 1,036,372 | 0.16 |
| 37,851 | NESTLE SA | 4,655,437 | 0.71 | 1,750,000 | EGYPT 8.50% REGS 31/01/2047 | 1,368,776 | 0.20 |
| 16,578 | NOVARTIS AG-NOM | 1,284,449 | 0.19 | <i>Emiratos Árabes Unidos</i> | | 1,015,969 | 0.15 |
| 8,377 | ROCHE HOLDING LTD | 3,064,924 | 0.46 | <i>España</i> | | 34,368,793 | 5.20 |
| <i>Bonos</i> | | 371,843,925 | 56.27 | 600,000 | AEDAS HOMES SAU 4.00% REGS 15/08/2026 | 619,470 | 0.09 |
| <i>Alemania</i> | | 26,665,312 | 4.04 | <i>España</i> | | 1,842,066 | 0.28 |
| 900,000 | ALLIANZ SE VAR PERPETUAL | 971,937 | 0.15 | 1,000,000 | UNITED ARAB EMIRATES 5.25% 30/01/2043 | 1,015,969 | 0.15 |
| 1,300,000 | COMMERZBANK AG VAR 05/12/2030 | 1,418,443 | 0.21 | <i>Egipto</i> | | 56,991 | 0.01 |
| 1,000,000 | DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026 | 1,001,560 | 0.15 | 1,400,000 | EGYPT 7.903% REGS 21/02/2048 | 1,036,372 | 0.16 |
| 600,000 | FRESENIUS SE CO KGAA 4.00% REGS 01/02/2024 | 649,926 | 0.10 | 1,750,000 | EGYPT 8.50% REGS 31/01/2047 | 1,368,776 | 0.20 |
| 3,700,000 | GERMANY BUND 4.75% 04/07/2034 | 6,019,197 | 0.91 | <i>España</i> | | 1,015,969 | 0.15 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|----------------------------------|---|------------------|----------|-----------|--|------------------|----------|
| | | | | EUR | | | |
| 1,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 10/02/2027 | 1,126,430 | 0.17 | 1,000,000 | LASMO (USA) INC 7.30% 15/11/2027 | 1,117,288 | 0.17 |
| 1,000,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424) | 1,022,980 | 0.15 | 1,100,000 | MERCK & CO INC 2.90% 07/03/2024 | 1,009,017 | 0.15 |
| 2,000,000 | BANCO SANTANDER SA 2.125% 08/02/2028 | 2,116,160 | 0.32 | 2,000,000 | MORGAN STANLEY 3.125% 27/07/2026 | 1,866,127 | 0.28 |
| 1,000,000 | BANCO SANTANDER SA 3.25% 04/04/2026 | 1,103,040 | 0.17 | 1,100,000 | NETFLIX INC 3.875% REGS 15/11/2029 | 1,329,163 | 0.20 |
| 2,000,000 | CAIXABANK S.A 4.50% 26/01/2022 | 2,006,400 | 0.30 | 1,700,000 | SPRINT CORPORATION 7.625% 01/03/2026 | 1,795,434 | 0.27 |
| 1,000,000 | CELLNEX TELECOM SA 1.75% 23/10/2030 | 963,210 | 0.15 | 1,800,000 | USA T-BONDS 5.00% 15/05/2037 | 2,305,250 | 0.35 |
| 1,000,000 | CELLNEX TELECOM SA 1.875% 26/06/2029 | 993,040 | 0.15 | 1,400,000 | USA T-BONDS 6.125% 15/08/2029 | 1,652,744 | 0.25 |
| 900,000 | CELLNEX TELECOM SA 2.375% 16/01/2024 | 934,659 | 0.14 | 2,650,000 | USA T-BONDS 7.625% 15/02/2025 | 2,809,085 | 0.44 |
| 1,300,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025 | 1,275,716 | 0.19 | 1,500,000 | USA T-BONDS 7.625% 15/11/2022 | 1,402,525 | 0.21 |
| 1,000,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029 | 980,710 | 0.15 | 840,000 | VERIZON COMMUNICATIONS INC 3.875% 08/02/2029 | 820,485 | 0.12 |
| 3,400,000 | SPAIN 4.90% 30/07/2040 | 5,650,052 | 0.86 | 539,000 | VERIZON COMMUNICATIONS INC 4.329% 21/09/2028 | 539,934 | 0.08 |
| 2,700,000 | SPAIN 5.40% 31/01/2023 | 2,875,905 | 0.44 | 1,000,000 | ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023 | 1,030,510 | 0.16 |
| 5,950,000 | SPAIN 5.90% 30/07/2026 | 7,604,933 | 1.15 | 1,500,000 | ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025 | 1,416,440 | 0.21 |
| 3,600,000 | SPAIN 6.00% 31/01/2029 | 5,096,088 | 0.77 | | Filipinas | 3,266,323 | 0.49 |
| <i>Estados Unidos de América</i> | | | | 2,850,000 | PHILIPPINES 10.625% 16/03/2025 | 3,266,323 | 0.49 |
| 750,000 | 7 ELEVEN INC 0.80% REGS 10/02/2024 | 652,425 | 0.10 | | Finlandia | 3,091,210 | 0.47 |
| 1,100,000 | ABBVIE INC 2.60% 21/11/2024 | 1,003,590 | 0.15 | 2,000,000 | NORDEA BANK ABP VAR PERPETUAL | 2,075,500 | 0.32 |
| 700,000 | ABBVIE INC 3.20% 21/11/2029 | 659,657 | 0.10 | 1,000,000 | NORDEA BANK ABP 0.875% 26/06/2023 | 1,015,710 | 0.15 |
| 900,000 | ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030 | 951,727 | 0.14 | | Francia | 66,701,591 | 10.08 |
| 1,000,000 | APPLE INC 3.00% 20/06/2027 | 943,528 | 0.14 | 1,600,000 | AXA SA 4.50% PERPETUAL | 1,415,885 | 0.21 |
| 1,500,000 | AT&T INC 3.15% 04/09/2036 | 1,788,135 | 0.27 | 2,000,000 | BNP PARIBAS 1.25% 19/03/2025 | 2,072,260 | 0.31 |
| 1,000,000 | AT&T INC 3.65% 15/09/2059 | 891,497 | 0.13 | 2,000,000 | BNP PARIBAS 3.80% REGS 10/01/2024 | 1,847,591 | 0.28 |
| 1,300,000 | BALL CORP 1.50% 15/03/2027 | 1,319,344 | 0.20 | 2,000,000 | BPCE SA 4.00% 15/04/2024 | 1,873,425 | 0.28 |
| 1,500,000 | BALL CORP 4.375% 15/12/2023 | 1,619,925 | 0.25 | 1,000,000 | BPCE SA 4.625% 18/07/2023 | 1,070,310 | 0.16 |
| 1,500,000 | BALL CORP 5.25% 01/07/2025 | 1,456,301 | 0.22 | 1,300,000 | CONSTELLIUM SE 3.125% REGS 15/07/2029 | 1,295,359 | 0.20 |
| 1,860,000 | BANK OF AMERICA CORP VAR 07/02/2030 | 1,806,402 | 0.27 | 2,000,000 | CREDIT AGRICOLE SA 2.625% 17/03/2027 | 2,189,100 | 0.33 |
| 1,100,000 | BANK OF AMERICA CORP 3.30% 11/01/2023 | 993,850 | 0.15 | 1,000,000 | CREDIT MUTUEL ARKEA VAR 25/10/2029 | 1,032,540 | 0.16 |
| 1,200,000 | BANK OF AMERICA CORP 6.11% 29/01/2037 | 1,420,816 | 0.22 | 500,000 | DANONE SA VAR PERPETUAL EUR (ISIN FR0013292828) | 508,765 | 0.08 |
| 1,000,000 | BAYER US FINANCE LLC 3.375% REGS 08/10/2024 | 920,164 | 0.14 | 1,600,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612) | 1,698,192 | 0.26 |
| 1,500,000 | BBVA BANCOMER SA TEXAS AGENCY 6.75% REGS 30/09/2022 | 1,370,076 | 0.21 | 1,000,000 | ELECTRICITE DE FRANCE SA 6.25% 30/05/2028 | 1,509,778 | 0.23 |
| 2,000,000 | CITIGROUP INC USA 3.75% 16/06/2024 | 1,867,323 | 0.28 | 1,300,000 | ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026 | 1,336,478 | 0.20 |
| 1,500,000 | CITIGROUP INC USA 5.15% 21/05/2026 | 2,050,100 | 0.31 | 1,500,000 | ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229) | 1,614,420 | 0.24 |
| 1,350,000 | DELTA AIR LINES INC 4.75% 144A 20/10/2028 | 1,299,559 | 0.20 | 1,000,000 | FAURECIA SA 3.125% 15/06/2026 | 1,027,030 | 0.16 |
| 750,000 | ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025 | 682,024 | 0.10 | 6,600,000 | FRANCE OAT 4.75% 25/04/2035 | 10,379,754 | 1.56 |
| 1,000,000 | EXPEDIA GROUP INC 4.50% 15/08/2024 | 939,764 | 0.14 | 2,700,000 | FRANCE OAT 5.50% 25/04/2029 | 3,816,315 | 0.58 |
| 1,300,000 | FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023 | 1,316,523 | 0.20 | 2,350,000 | FRANCE OAT 5.75% 25/10/2032 | 3,754,148 | 0.57 |
| 750,000 | GENERAL MOTORS FINANCIAL CO 2.70% 20/08/2027 | 674,960 | 0.10 | 7,000,000 | FRANCE OAT 6.00% 25/10/2025 | 8,747,130 | 1.31 |
| 1,000,000 | GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025 | 937,197 | 0.14 | 4,950,000 | FRANCE OAT 8.50% 25/04/2023 | 5,547,861 | 0.84 |
| 2,000,000 | GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026 | 2,112,760 | 0.32 | 1,800,000 | LA BANQUE POSTALE VAR PERPETUAL | 1,690,578 | 0.26 |
| 1,500,000 | GOLDMAN SACHS GROUP INC. 4.25% 29/01/2026 | 1,964,381 | 0.30 | 1,330,000 | LOXAM SAS 2.875% REGS 15/04/2026 | 1,324,946 | 0.20 |
| 2,300,000 | JPMORGAN CHASE AND CO VAR 12/06/2029 | 2,469,510 | 0.38 | 300,000 | ORANGE SA 1.375% 20/03/2028 | 318,552 | 0.05 |
| 2,000,000 | JPMORGAN CHASE AND CO 2.95% 01/10/2026 | 1,855,839 | 0.28 | 1,300,000 | ORANGE SA 8.125% 28/01/2033 | 2,286,466 | 0.35 |
| 1,250,000 | JPMORGAN CHASE AND CO 3.125% 23/01/2025 | 1,156,646 | 0.18 | 1,000,000 | PEUGEOT SA 2.00% 20/03/2025 | 1,051,520 | 0.16 |
| 1,500,000 | KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028 | 1,610,460 | 0.24 | 1,000,000 | QUATRIM SASU 5.875% REGS 15/01/2024 | 1,029,190 | 0.16 |
| | | | | 1,350,000 | RENAULT SA 1.00% 28/11/2025 | 1,337,472 | 0.20 |
| | | | | 1,000,000 | RENAULT SA 2.50% 01/04/2028 | 997,390 | 0.15 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-----------|---|------------------|----------|-----------|--|------------------|----------|
| | | | | EUR | | | |
| 400,000 | REXEL SA 2.125% 15/06/2028 | 404,416 | 0.06 | 1,500,000 | UNICREDIT SPA 6.95% 31/10/2022 | 1,583,535 | 0.24 |
| 1,500,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501167164) | 1,542,720 | 0.23 | | Kazajstán | 1,882,992 | 0.28 |
| 2,000,000 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529) | 1,982,000 | 0.30 | 1,900,000 | KAZAKHSTAN 5.125% REGS 21/07/2025 | 1,882,992 | 0.28 |
| | | | | | Luxemburgo | 8,173,864 | 1.24 |
| | Hungría | 957,394 | 0.14 | | | | |
| 1,000,000 | HUNGARY 5.75% 22/11/2023 | 957,394 | 0.14 | 1,500,000 | ALTICE FINCO S.A 4.75% REGS 15/01/2028 | 1,430,100 | 0.22 |
| | | | | 5,000,000 | AMUNDI ASSET MANAGEMENT 0% 28/06/2024 | 5,051,057 | 0.76 |
| | Indonesia | 5,079,522 | 0.77 | 300,000 | CNH INDUSTRIAL FINANCE EUROPE S A 1.875% 19/01/2026 | 315,441 | 0.05 |
| 1,400,000 | INDONESIA 5.875% REGS 15/01/2024 | 1,350,793 | 0.20 | 1,300,000 | DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029 | 1,316,718 | 0.20 |
| 1,000,000 | INDONESIA 7.75% REGS 17/01/2038 | 1,340,477 | 0.20 | | | | |
| 1,700,000 | INDONESIA 8.50% REGS 12/10/2035 | 2,388,252 | 0.37 | 50,000 | EUROPEAN INVESTMENT BANK (EIB) 2.50% 31/10/2022 | 60,548 | 0.01 |
| | Isla de Jersey | 1,486,324 | 0.22 | | México | 8,630,510 | 1.31 |
| 1,400,000 | APTIV PLC 1.60% 15/09/2028 | 1,486,324 | 0.22 | 1,000,000 | AMERICA MOVIL SAB DE CV VAR 06/09/2073 | 1,100,480 | 0.17 |
| | Islas Bermudas | 656,898 | 0.10 | 1,000,000 | AMERICA MOVIL SAB DE CV 4.375% 16/07/2042 | 1,040,274 | 0.16 |
| 600,000 | FIDELITY WORLDWIDE INVESTMENT 2.50% 04/11/2026 | 656,898 | 0.10 | 4,800,000 | MEXICO 4.50% 22/04/2029 | 4,713,852 | 0.72 |
| | | | | 100,000 | MEXICO 4.75% 08/03/2044 | 96,011 | 0.01 |
| | Islas Caimán | 1,812,584 | 0.27 | 1,000,000 | MEXICO 8.30% 15/08/2031 | 1,285,517 | 0.19 |
| 1,000,000 | BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% REGS 15/01/2025 | 919,126 | 0.13 | 445,000 | PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032 | 394,376 | 0.06 |
| 1,000,000 | MAF GLOBAL SECURITIES LTD VAR PERPETUAL | 893,458 | 0.14 | | Nigeria | 2,771,940 | 0.42 |
| | | | | 3,000,000 | NIGERIA 8.747% REGS 21/01/2031 | 2,771,940 | 0.42 |
| | Irlanda | 899,836 | 0.14 | | Noruega | 308,142 | 0.05 |
| 541,000 | GE CAPITAL INTL FUNDING 4.418% 15/11/2035 | 571,666 | 0.09 | 300,000 | EQUINOR ASA 0.75% 09/11/2026 | 308,142 | 0.05 |
| 300,000 | SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026 | 328,170 | 0.05 | | | | |
| | | | | Omán | 2,730,556 | 0.41 | |
| | Israel | 1,894,209 | 0.29 | 2,250,000 | OMAN 5.625% REGS 17/01/2028 | 2,102,618 | 0.31 |
| 1,000,000 | ISRAEL 4.00% 30/06/2022 | 895,849 | 0.14 | 700,000 | OMAN 6.75% REGS 17/01/2048 | 627,938 | 0.10 |
| 1,000,000 | TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027 | 998,360 | 0.15 | | Paises Bajos | 30,147,891 | 4.56 |
| | | | | | | | |
| | Italia | 50,303,954 | 7.61 | 1,600,000 | ABN AMRO BANK NV 4.80% REGS 18/04/2026 | 1,553,190 | 0.24 |
| 1,000,000 | ASSICURAZIONI GENERALI SPA VAR PERPETUAL | 1,113,210 | 0.17 | 1,400,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533) | 1,535,758 | 0.23 |
| 1,600,000 | ENEL SPA VAR 24/09/2073 | 1,571,861 | 0.24 | 1,200,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424) | 1,322,784 | 0.20 |
| 1,000,000 | ENEL SPA VAR 24/11/2078 | 1,034,320 | 0.16 | 2,000,000 | COOPERATIEVE RABOBANK UA 3.75% 21/07/2026 | 1,894,179 | 0.29 |
| 1,000,000 | ENI S P A VAR PERPETUAL | 1,037,720 | 0.16 | 1,000,000 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022 | 1,209,195 | 0.18 |
| 630,000 | INTESA SANPAOLO SPA 2.125% 30/08/2023 | 653,190 | 0.10 | 1,260,000 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033 | 2,144,092 | 0.32 |
| 1,000,000 | INTESA SANPAOLO SPA 3.928% 15/09/2026 | 1,103,550 | 0.17 | 1,000,000 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030 | 1,281,630 | 0.19 |
| 1,500,000 | INTESA SANPAOLO SPA 6.625% 13/09/2023 | 1,652,505 | 0.25 | 300,000 | EDP FINANCE BV 1.625% 26/01/2026 | 317,877 | 0.05 |
| 5,800,000 | ITALIAN REPUBLIC 9.00% 01/11/2023 | 6,776,256 | 1.03 | 600,000 | ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025 | 627,804 | 0.10 |
| 6,600,000 | ITALY BTP 5.00% 01/08/2034 | 9,384,210 | 1.41 | 1,500,000 | ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024 | 1,985,571 | 0.30 |
| 3,750,000 | ITALY BTP 6.00% 01/05/2031 | 5,418,337 | 0.82 | 900,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875) | 967,905 | 0.15 |
| 5,300,000 | ITALY BTP 6.50% 01/11/2027 | 7,100,781 | 1.07 | 1,500,000 | ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360) | 1,342,508 | 0.20 |
| 2,450,000 | ITALY BTP 7.25% 01/11/2026 | 3,257,349 | 0.49 | 300,000 | ING GROUP NV VAR 22/03/2030 | 312,546 | 0.05 |
| 1,300,000 | LEONARDO SPA 1.50% 07/06/2024 | 1,322,347 | 0.20 | 600,000 | ING GROUP NV 1.125% 14/02/2025 | 618,792 | 0.09 |
| 1,000,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 23/11/2030 | 1,008,380 | 0.15 | | | | |
| 1,500,000 | TELECOM ITALIA SPA 3.00% 30/09/2025 | 1,546,755 | 0.23 | | | | |
| 1,300,000 | TELECOM ITALIA SPA 3.25% 16/01/2023 | 1,339,052 | 0.20 | | | | |
| 1,200,000 | TELECOM ITALIA SPA 3.625% 19/01/2024 | 1,248,816 | 0.19 | | | | |
| 2,000,000 | UNICREDIT SPA 5.25% 30/04/2023 | 2,151,780 | 0.33 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Capacidad | | | Valor de mercado | % del VI | Capacidad | | Valor de mercado | % del VI |
|--|--|------------|------------------|----------|--|--|------------------|----------|
| | | | EUR | | | | EUR | |
| 2,000,000 KONINKLIJKE KPN NV VAR REGS 28/03/2073 | | 1,849,947 | 0.28 | | Suecia | | 3,539,852 | 0.54 |
| 1,300,000 KONINKLIJKE KPN NV 1.125% 11/09/2028 | | 1,340,742 | 0.20 | | 300,000 SWEDBANK FORENINGSSPARBKN VAR 18/09/2028 | | 306,240 | 0.05 |
| 1,000,000 KONINKLIJKE KPN NV 5.625% 30/09/2024 | | 1,156,720 | 0.18 | | 600,000 TELIA COMPANY AB VAR 04/04/2078 | | 619,782 | 0.09 |
| 400,000 NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1139494493) | | 413,932 | 0.06 | | 1,000,000 VOLVO CAR AB 2.125% 02/04/2024 | | 1,036,160 | 0.16 |
| 600,000 NATURGY FINANCE BV 1.25% 19/04/2026 | | 626,142 | 0.09 | | 1,500,000 VOLVO TREASURY AB VAR 10/03/2078 | | 1,577,670 | 0.24 |
| 1,000,000 SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026 | | 936,150 | 0.14 | | | | | |
| 1,000,000 STELLANTIS NV 5.25% 15/04/2023 | | 924,305 | 0.14 | | Valores ETC | | 1,849,861 | 0.28 |
| 1,000,000 TELEFONICA EUROPE BV 8.25% 15/09/2030 | | 1,251,548 | 0.19 | | Irlanda | | 1,221,511 | 0.18 |
| 1,000,000 TENNET HOLDING BV VAR PERPETUAL | | 1,039,880 | 0.16 | | 600,000 UBS GROUP FUNDING SWITZERLAND INC 2.125% 04/03/2024 | | 628,350 | 0.10 |
| 600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755) | | 612,780 | 0.09 | | | | | |
| 1,500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995) | | 1,585,410 | 0.24 | | | | 22,466,460 | 3.39 |
| 1,200,000 ZF EUROPE FINANCE BV 3.75% 21/09/2028 | | 1,296,504 | 0.20 | | | | 14,422,652 | 2.17 |
| Perú | | 5,511,413 | 0.83 | | | | | |
| 1,250,000 BANCO BBVA PERU VAR REGS 22/09/2029 | | 1,156,580 | 0.18 | | Reino Unido | | 8,043,808 | 1.22 |
| 1,750,000 BANCO INTERNATIONAL DEL PERU VAR REGS 19/03/2029 | | 1,626,937 | 0.25 | | 2,626 UBS AG CERTIFICATE ETC | | 1,744,586 | 0.26 |
| 2,600,000 PERU 7.35% 21/07/2025 | | 2,727,896 | 0.40 | | 30,228 UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC | | 875,846 | 0.13 |
| Polonia | | 1,162,100 | 0.18 | | 21,538 UBS ETC ON CMCI ALU USD | | 1,379,743 | 0.21 |
| 1,000,000 POLAND 5.25% 20/01/2025 | | 1,162,100 | 0.18 | | 22,708 UBS ETC ON CMCI HEAT OIL USD ETC | | 1,692,317 | 0.26 |
| Portugal | | 1,587,632 | 0.24 | | 31,384 UBS ETC ON COMCI CORN USD | | 2,351,316 | 0.36 |
| 1,600,000 EDP ENERGIAS DE PORTUGAL VAR 02/08/2081 | | 1,587,632 | 0.24 | | | | 7,272,035 | 1.10 |
| Qatar | | 3,869,427 | 0.59 | | Warrants, Derechos | | | |
| 2,800,000 QATAR 9.75% REGS 15/06/2030 | | 3,869,427 | 0.59 | | Reino Unido | | 7,272,035 | 1.10 |
| Reino Unido | | 20,557,623 | 3.11 | | 21,538 UBS AG LONDON BRANCH CERTIFICATE USD (ISIN CH0328369332) | | 1,698,026 | 0.26 |
| 1,000,000 ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025 | | 1,042,360 | 0.16 | | 20,540 UBS AG LONDON BRANCH CERTIFICATE USD (ISIN CH0363893691) | | 3,966,395 | 0.60 |
| 1,000,000 ANZ NEW ZEALAND INTL LIMITED 0.125% 22/09/2023 | | 1,007,920 | 0.15 | | 8,583 UBS AG LONDON CERTIFICATE | | 1,607,614 | 0.24 |
| 1,500,000 BARCLAYS BANK PLC LONDON 6.625% 30/03/2022 | | 1,523,775 | 0.23 | | | | | |
| 800,000 BARCLAYS PLC 3.25% 12/02/2027 | | 1,006,879 | 0.15 | | Acción/Participaciones de OICVM/OIC | | 63,004,910 | 9.54 |
| 2,000,000 HSBC HOLDINGS PLC VAR PERPETUAL EUR | | 2,196,220 | 0.33 | | Acción/Participaciones en fondos de inversión | | 63,004,910 | 9.54 |
| 600,000 HSBC HOLDINGS PLC VAR 13/11/2026 | | 723,337 | 0.11 | | Francia | | 6,250,414 | 0.95 |
| 1,000,000 HSBC HOLDINGS PLC 6.50% 20/05/2024 | | 1,328,657 | 0.20 | | 6 AMUNDI EURO LIQUIDITY RATED SRI | | 6,250,414 | 0.95 |
| 1,000,000 JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027 | | 850,378 | 0.13 | | Luxemburgo | | 56,754,496 | 8.59 |
| 1,400,000 LLOYDS BANK GR PLC 7.50% 15/04/2024 | | 1,897,320 | 0.29 | | 21,068 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD (D) | | 20,139,882 | 3.05 |
| 1,650,000 SANTANDER UK PLC 4.00% 13/03/2024 | | 1,536,856 | 0.23 | | 17,230 AMUNDI FUNDS REAL ASSETS TARGET INCOME Z EUR QD (D) | | 21,546,439 | 3.26 |
| 300,000 SKY PLC 2.25% 17/11/2025 | | 324,258 | 0.05 | | 10,806 AMUNDI INVESTMENT FUNDS EMERGING MARKET EQUITY ENGAGEMENT DQ M | | 10,897,119 | 1.65 |
| 1,000,000 SKY PLC 2.50% 15/09/2026 | | 1,107,370 | 0.17 | | 7,738 AMUNDI SF EUR COMMODITIES ND I | | 4,171,056 | 0.63 |
| 1,350,000 UK GILT 4.50% 07/09/2034 | | 2,264,812 | 0.35 | | | | 1,623,341 | 0.25 |
| 650,000 UK GILT 5.00% 07/03/2025 | | 877,558 | 0.13 | | Opciones | | | |
| 500,000 UK GILT 6.00% 07/12/2028 | | 803,463 | 0.12 | | Alemania | | 1,623,341 | 0.25 |
| 2,000,000 VODAFONE GROUP PLC VAR 03/01/2079 | | 2,066,460 | 0.31 | | 475 DJ EURO STOXX 50 EUR - 4,200 - 18.03.22 PUT | | 486,875 | 0.07 |
| Rumania | | 2,033,526 | 0.31 | | Estados Unidos de América | | 277,721 | 0.04 |
| 2,300,000 ROMANIA 6.75% REGS 07/02/2022 | | 2,033,526 | 0.31 | | 453 10YR US TREASRY NOTE - 128.00 - 18.02.22 PUT | | 87,138 | 0.01 |
| | | | | | 91 S&P 500 INDEX - 4,370 - 21.01.22 PUT | | 53,614 | 0.01 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI |
|---|--------------------|------------------|----------|
| EUR | | | |
| 16 S&P 500 INDEX - 4,710 - 21.01.22 CALL | 136,969 | 0.02 | |
| <i>Japón</i> | 302,052 | 0.05 | |
| 29 NIKKEI 225 - 29,000 - 11.03.22 CALL | 176,054 | 0.03 | |
| 30 NIKKEI 225 - 29,500 - 11.03.22 CALL | 125,998 | 0.02 | |
| <i>Luxemburgo</i> | 556,693 | 0.09 | |
| 20,460,000 EUR(P)/USD(C)OTC - 1.165 - 09.02.22 PUT | 556,693 | 0.09 | |
| Posiciones a corto plazo | -1,258,587 | -0.18 | |
| Instrumentos derivados | -1,258,587 | -0.18 | |
| Opciones | -1,258,587 | -0.18 | |
| <i>Alemania</i> | -226,100 | -0.03 | |
| -475 DJ EURO STOXX 50 EUR - 3,900 - 18.03.22 PUT | -226,100 | -0.03 | |
| <i>Estados Unidos de América</i> | -897,823 | -0.14 | |
| -58 BIOGEN INC - 225.00 - 18.02.22 PUT | -34,682 | -0.01 | |
| -58 DEERE & CO - 340.00 - 21.01.22 PUT | -34,427 | -0.01 | |
| -131 DISCOVER FINANCIAL SERVICES - 115.00 - 21.01.22 PUT | -38,014 | -0.01 | |
| -112 ELECTRONIC ARTS INC - 125.00 - 18.02.22 PUT | -27,281 | 0.00 | |
| -123 FIDELITY NATIONAL INFORM SVCES - 105.00 - 21.01.22 PUT | -14,331 | 0.00 | |
| -26 INTUIT - 600.00 - 21.01.22 PUT | -9,488 | 0.00 | |
| -75 QUALCOMM INC - 175.00 - 21.01.22 PUT | -14,377 | 0.00 | |
| -91 SALESFORCE.COM - 260.00 - 21.01.22 PUT | -68,618 | -0.01 | |
| -55 S&P 500 INDEX - 4,700 - 21.01.22 CALL | -508,311 | -0.08 | |
| -51 TARGET CORP - 250.00 - 21.01.22 PUT | -87,003 | -0.01 | |
| -410 TWITTER INC - 40.00 - 18.02.22 PUT | -61,291 | -0.01 | |
| <i>Japón</i> | -80,830 | -0.01 | |
| -29 NIKKEI 225 - 30,000 - 11.03.22 CALL | -80,830 | -0.01 | |
| <i>Luxemburgo</i> | -53,834 | -0.00 | |
| -10,230,000 EUR(P)/USD(C)OTC - 1.12 - 09.02.22 PUT | -26,917 | -0.00 | |
| -10,230,000 EUR(P)/USD(C)OTC - 1.12 - 09.02.22 PUT | -26,917 | 0.00 | |
| Total cartera de títulos | 606,739,100 | 91.83 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|------------------|----------|-------------|-------|------------------|----------|
| Posiciones a largo plazo | | | | EUR | | | |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | | | | 519,685,795 | 82.69 | | |
| Acciones | | 308,054,937 | 49.02 | | | | |
| Alemania | | 12,224,744 | 1.95 | | | | |
| 6,341 ALLIANZ SE-NOM | | 1,316,709 | 0.21 | | | | |
| 27,976 DAIMLER TRUCK HOLDING AG | | 903,345 | 0.14 | | | | |
| 8,045 DEUTSCHE BOERSE AG | | 1,183,420 | 0.19 | | | | |
| 17,632 DWS GROUP GMBH CO KGAA | | 625,583 | 0.10 | | | | |
| 20,363 FRESENIUS SE & CO KGAA | | 720,850 | 0.11 | | | | |
| 5,605 HANNOVER RUECK SE | | 936,876 | 0.15 | | | | |
| 8,079 PUMA AG | | 868,493 | 0.14 | | | | |
| 17,422 SAP SE | | 2,176,008 | 0.35 | | | | |
| 17,656 SIEMENS AG-NOM | | 2,695,717 | 0.43 | | | | |
| 35,471 SIEMENS ENERGY AG | | 797,743 | 0.13 | | | | |
| Australia | | 7,494,743 | 1.19 | | | | |
| 1,884 AFTERPAY LTD | | 99,985 | 0.02 | | | | |
| 20,281 ANZ BANKING GROUP | | 356,699 | 0.06 | | | | |
| 6,569 ARISTOCRAT LEISURE | | 182,982 | 0.03 | | | | |
| 10,392 AUSTRALIAN PIPELINE TRUST | | 66,837 | 0.01 | | | | |
| 25,831 BHP GROUP LTD | | 685,348 | 0.11 | | | | |
| 7,867 BLUESCOPE STEEL LTD | | 105,118 | 0.02 | | | | |
| 12,112 BRAMBLES LIMITED | | 82,313 | 0.01 | | | | |
| 441 COCHLEAR LIMITED | | 60,933 | 0.01 | | | | |
| 13,489 COLES GRP RG LTD | | 154,712 | 0.02 | | | | |
| 13,138 COMMONWEALTH BANK OF AUSTRALIA | | 848,344 | 0.12 | | | | |
| 3,263 COMPUTERSHARE | | 41,722 | 0.01 | | | | |
| 3,248 CSL LTD | | 603,688 | 0.10 | | | | |
| 11,415 DEXUS PROP STAPLED SECURITY REIT | | 81,153 | 0.01 | | | | |
| 10,694 ENDEAVOUR GOUPE LTD | | 46,081 | 0.01 | | | | |
| 6,041 FORTESCUE METAL | | 74,192 | 0.01 | | | | |
| 10,953 GOODMAN GRP REIT | | 185,567 | 0.03 | | | | |
| 21,587 INSURANCE AUSTRALIA GROUP | | 58,793 | 0.01 | | | | |
| 7,670 LENDLEASE CORP REIT | | 52,420 | 0.01 | | | | |
| 3,638 MACQUARIE GROUP LIMITED | | 477,732 | 0.08 | | | | |
| 63,958 MIRVAC GROUP REIT | | 118,990 | 0.02 | | | | |
| 30,356 NATIONAL AUSTRALIA BANK | | 559,708 | 0.09 | | | | |
| 5,608 NEWCREST MINING | | 87,769 | 0.01 | | | | |
| 586 ONEMARKET LTD REIT | | - | 0.00 | | | | |
| 11,284 ORIGIN ENERGY | | 37,802 | 0.01 | | | | |
| 22,189 QANTAS AIRWAYS LTD | | 71,072 | 0.01 | | | | |
| 18,498 QBE INSURANCE GROUP LTD | | 134,228 | 0.02 | | | | |
| 1,112 RAMSAY HEALTH CARE | | 50,831 | 0.01 | | | | |
| 369 REA GROUP REIT | | 39,548 | 0.01 | | | | |
| 2,086 RIO TINTO LTD | | 133,510 | 0.02 | | | | |
| 49,586 SANTOS | | 200,037 | 0.03 | | | | |
| 35,990 SCENTRE GROUP REIT | | 72,709 | 0.01 | | | | |
| 11,919 SIDNEY AIRPORT | | 66,143 | 0.01 | | | | |
| 3,552 SONIC HEALTHCARE | | 105,891 | 0.02 | | | | |
| 14,184 TABCORP HOLDINGS LIMITED | | 45,522 | 0.01 | | | | |
| 29,414 TELSTRA CORPORATION LTD | | 78,605 | 0.01 | | | | |
| 20,124 TRANSURBAN GROUP | | 177,805 | 0.03 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|----------------------------------|--------------------------------|------------------|----------|------------------|-------------------------------|------------------|----------|
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| 298,000 | PETROCHINA CO LTD-H | 116,633 | 0.02 | 1,139 | BOOKING HOLDINGS INC | 2,403,028 | 0.38 |
| 88,000 | PICC PROPERTY & CASUALTY-H | 63,226 | 0.01 | 56,088 | BOSTON SCIENTIFIC CORP | 2,094,669 | 0.33 |
| 154,000 | SIPONEC ENGINEERING GROUP-H | 66,874 | 0.01 | 22,779 | CARLOTZ INC | 45,470 | 0.01 |
| <i>Colombia</i> | | 30,660 | 0.00 | 6,509 | CDW CORP | 1,172,101 | 0.19 |
| 630 | BANCOLOMBIA ADR | 17,512 | 0.00 | 72,561 | CISCO SYSTEMS INC | 4,043,432 | 0.64 |
| 1,160 | ECOPETROL SA ADR | 13,148 | 0.00 | 14,558 | CME GROUP INC | 2,924,658 | 0.47 |
| <i>Corea del Sur</i> | | 2,417,593 | 0.38 | 25,878 | COGNIZANT TECH SO-A | 2,018,903 | 0.32 |
| 428 | AMOREPACIFIC | 52,873 | 0.01 | 11,896 | CONSTELLATION BRANDS INC-A | 2,625,447 | 0.42 |
| 234 | CELTRION | 34,273 | 0.01 | 15,448 | CROWN HOLDINGS | 1,502,961 | 0.24 |
| 839 | HANA FINANCIAL GROUP | 26,098 | 0.00 | 9,391 | DANAHER CORP | 2,715,727 | 0.43 |
| 161 | HYUNDAI MOBIS | 30,310 | 0.00 | 7,182 | DEERE & CO | 2,165,115 | 0.34 |
| 2,100 | HYUNDAI MOTOR CO.LTD | 156,897 | 0.03 | 36,374 | ELANCO ANIMAL HEALTH INC | 907,431 | 0.14 |
| 1,048 | KAKAO CORP | 87,214 | 0.01 | 4,997 | ESTEE LAUDER COMPANIES INC-A | 1,627,321 | 0.26 |
| 868 | KB FINANCIAL GROUP | 35,315 | 0.01 | 46,286 | FREEPOR MCMORAN INC | 1,698,483 | 0.27 |
| 1,182 | KIA CORPORATION | 71,872 | 0.01 | 24,899 | GENERAL MOTORS | 1,283,923 | 0.20 |
| 231 | LG CHEM | 105,090 | 0.02 | 48,244 | GILEAD SCIENCES INC | 3,080,370 | 0.49 |
| 237 | LG CORP | 14,183 | 0.00 | 144,462 | HEWLETT PACKARD ENTERPRISE | 2,002,041 | 0.32 |
| 1,248 | LG ELECTRONICS | 127,399 | 0.02 | 26,660 | INTL BUSINESS MACHINES CORP | 3,132,527 | 0.50 |
| 29 | LG HOUSEHOLD & HEALTH CARE LTD | 23,533 | 0.00 | 8,347 | IQVIA HOLDINGS INC | 2,070,822 | 0.33 |
| 114 | LX HOLDINGS CORP | 843 | 0.00 | 51,479 | MICRON TECHNOLOGY INC | 4,216,733 | 0.67 |
| 332 | NAVER CORP | 92,956 | 0.01 | 22,303 | MICROSOFT CORP | 6,595,976 | 1.06 |
| 51 | NCSOFT | 24,258 | 0.00 | 10,824 | MKS INSTRUMENTS INC | 1,657,770 | 0.26 |
| 16,557 | SAMSUNG ELECTRONICS CO LTD | 958,993 | 0.16 | 30,915 | MOSAIC CO THE -WI | 1,068,106 | 0.17 |
| 1,154 | SAMSUNG ELECTRONICS PREF SHS | 60,780 | 0.01 | 8,416 | MOTOROLA SOLUTIONS INC | 2,010,382 | 0.32 |
| 616 | SAMSUNG LIFE INSURANCE CO | 29,209 | 0.00 | 22,648 | NEXTERA ENERGY INC | 1,859,319 | 0.30 |
| 201 | SAMSUNG SDI | 97,389 | 0.02 | 12,238 | NORFOLK SOUTHERN CORP | 3,203,382 | 0.51 |
| 5,749 | SHINHAN FINANCIAL GROUP | 156,499 | 0.03 | 15,216 | PEPSICO INC | 2,324,280 | 0.37 |
| 1,349 | SK HYNIX INC | 130,724 | 0.02 | 107,619 | PFIZER INC | 5,588,201 | 0.89 |
| 147 | SK INC | 27,294 | 0.00 | 19,270 | PIONEER NATURAL RES | 3,082,827 | 0.49 |
| 280 | SK INNOVATION CO LTD | 49,399 | 0.01 | 25,407 | QUALCOMM INC | 4,085,630 | 0.65 |
| 210 | SK SQUARE CO LTD | 10,315 | 0.00 | 5,366 | ROCKWELL AUTOMATION INC | 1,646,464 | 0.26 |
| 324 | SK TELECOM | 13,877 | 0.00 | 9,513 | SALESFORCE.COM | 2,125,367 | 0.34 |
| <i>Curasao</i> | | 3,789,023 | 0.60 | 475 | SOUTHERN COPPER CORP | 25,780 | 0.00 |
| 143,869 | SCHLUMBERGER LTD | 3,789,023 | 0.60 | 4,109 | S&P GLOBAL INC | 1,705,062 | 0.27 |
| <i>Dinamarca</i> | | 2,541,245 | 0.40 | 62,762 | SPIRIT AEROSYSTEMS HLDGS CL A | 2,378,686 | 0.38 |
| 11,450 | GN GREAT NORDIC | 633,186 | 0.10 | 9,219 | STANLEY BLACK AND DECKER INC. | 1,529,501 | 0.24 |
| 19,308 | NOVO NORDISK | 1,908,059 | 0.30 | 14,419 | STARBUCKS | 1,483,108 | 0.24 |
| <i>España</i> | | 1,713,309 | 0.27 | 37,090 | TJX COMPANIES INC | 2,476,146 | 0.39 |
| 164,583 | IBERDROLA SA | 1,713,309 | 0.27 | 4,853 | ULTA BEAUTY INC. | 1,759,661 | 0.28 |
| <i>Estados Unidos de América</i> | | 137,680,771 | 21.92 | 20,126 | VELODYNE LIDAR INC | 82,118 | 0.01 |
| 1,734 | ADVANTAGE SOLUTIONS | 12,229 | 0.00 | 15,613 | VF CORP | 1,004,987 | 0.16 |
| 31,924 | ALCOA CORP | 1,672,557 | 0.27 | 13,257 | VISA INC-A | 2,525,731 | 0.40 |
| 2,847 | ALPHABET INC SHS C | 7,244,152 | 1.16 | 24,581 | WALT DISNEY CO/THE | 3,348,653 | 0.53 |
| 2,231 | AMAZON.COM INC | 6,541,428 | 1.05 | 121,761 | WELLS FARGO & CO | 5,137,261 | 0.82 |
| 9,414 | ANTHEM INC | 3,838,448 | 0.61 | 38,153 | WEYERHAEUSER CO REIT | 1,381,587 | 0.22 |
| 24,721 | APPLE INC | 3,860,102 | 0.61 | 1,758 | YUM CHINA HOLDINGS INC | 77,048 | 0.01 |
| 24,000 | AT AND T PFD INC | 549,666 | 0.09 | 9,168 | ZENDESK | 839,889 | 0.13 |
| 11,175 | AUTODESK INC | 2,763,189 | 0.44 | <i>Filipinas</i> | | | |
| 165,267 | BANK OF AMERICA CORP | 6,464,916 | 1.04 | 3,885 | AYALA CORP | 213,017 | 0.03 |
| | | | | 32,200 | AYALA LAND INC | 55,674 | 0.02 |
| | | | | 3 | GT CAPITAL HOLDINGS INC | 20,379 | 0.00 |
| | | | | 17,945 | JG SUMMIT HLDG | 28 | 0.00 |
| | | | | 1,170 | JOLLIBEE FOODS CORP. | 16,401 | 0.00 |
| | | | | | | 4,366 | 0.00 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|----------|--|------------------|----------|----------|--|------------------|----------|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| 144,500 | MEGAWORLD | 7,849 | 0.00 | | | | |
| 53,804 | METRO BANK & TRUST | 51,680 | 0.01 | | | | |
| 590 | PLDT INC | 18,436 | 0.00 | 77,000 | ASTRA INTERNATIONAL TBK PT | 27,079 | 0.00 |
| 4,040 | SECURITY BANK | 8,291 | 0.00 | 67,100 | BANK MANDIRI | 29,083 | 0.00 |
| 740 | SM INVESTMENTS CORP | 12,034 | 0.00 | 67,600 | INDOCEMENT TUNGGAL PRAKARSA TBK PT | 50,467 | 0.01 |
| 8,100 | UNIVERSAL ROBINA | 17,879 | 0.00 | 26,700 | INDOFOOD SUKSES | 10,419 | 0.00 |
| | <i>Francia</i> | 13,386,485 | 2.13 | 514,200 | PT BANK RAKYAT INDONESIA | 130,391 | 0.02 |
| 8,117 | AIR LIQUIDE | 1,244,498 | 0.20 | 699,200 | TELKOM INDONESIA SERIE B | 174,283 | 0.04 |
| 38,040 | BNP PARIBAS | 2,311,690 | 0.37 | 31,000 | UNILEVER INDONESIA | 7,861 | 0.00 |
| 18,562 | BOUYGUES | 584,517 | 0.09 | | | | |
| 1,345 | KERING | 950,781 | 0.15 | | | | |
| 3,171 | LVMH MOET HENNESSY LOUIS VUITTON SE | 2,305,317 | 0.37 | | | | |
| 19,465 | SANOFI | 1,724,210 | 0.27 | | | | |
| 9,076 | SCHNEIDER ELECTRIC SA | 1,565,247 | 0.25 | | | | |
| 17,207 | SODEXO | 1,325,971 | 0.21 | | | | |
| 3,663 | UNIBAIL RODAMCO SE | 11,171 | 0.00 | | | | |
| 14,671 | VINCI SA | 1,363,083 | 0.22 | | | | |
| | <i>Hong Kong (China)</i> | 2,602,368 | 0.41 | | | | |
| 89,200 | AIA GROUP LTD -H- | 790,792 | 0.12 | 18,000 | ALIBABA HEALTH INFORMATION TECHNOLOGY | 13,379 | 0.00 |
| 32,000 | CHINA OVERSEAS LAND & INVESTMENT LTD -H- | 66,628 | 0.01 | 14,000 | CHINA GAS HLDGS LTD | 25,581 | 0.00 |
| 20,000 | CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H- | 144,034 | 0.02 | 145 | CREDICORP LTD. | 15,554 | 0.00 |
| | | | | 1,400 | JARDINE MATHESON HOLDINGS | 67,723 | 0.02 |
| | | | | | <i>Islas Caimán</i> | | |
| 13,500 | FOSUN INTERNATIONAL -H- | 12,806 | 0.00 | 17,000 | 3S BIO INC | 12,463 | 0.00 |
| 24,000 | GALAXY ENTERTAINMENT GROUP L -H- | 109,362 | 0.02 | 20,500 | ALIBABA GROUP HOLDING LTD | 274,923 | 0.04 |
| 5,000 | HANG SENG BANK LTD -H- | 80,476 | 0.01 | 7,000 | ANTA SPORTS PRODUCTS LTD | 92,297 | 0.01 |
| 26,240 | HENDERSON LAND DEVELOPMENT CO LTD -H- | 98,260 | 0.02 | 681 | BAIDU ADS | 89,101 | 0.01 |
| 10,700 | HKG EXCHANGES & CLEARING LTD -H- | 549,606 | 0.09 | 16,700 | BUDWEISER BREWING COPMABY APAC LIMITED | 38,520 | 0.01 |
| 85,598 | HONG KONG & CHINA GAS -H- | 117,208 | 0.02 | 46,000 | CHINA MEIDONG AUTO HOLDINGS LTD | 208,573 | 0.03 |
| 16,400 | LINK REIT -H- | 126,987 | 0.02 | 19,000 | CHINA MENGNIU DAIRY CO | 94,722 | 0.02 |
| 13,000 | MTR CORP -H- | 61,364 | 0.01 | 32,000 | CHINA RESOURCES LAND LTD | 118,386 | 0.02 |
| 13,500 | NEW WORLD DEVELOPMENT CO LTD | 46,975 | 0.01 | 19,500 | CK ASSET HOLDINGS LTD | 108,102 | 0.02 |
| 13,500 | SUN HUNG KAI PROPERTIES -H- | 144,045 | 0.02 | 27,500 | CK HUTCHISON HOLDINGS LTD | 156,018 | 0.02 |
| 14,500 | TECHNOMATIC INDUSTRIES CO LTD -H- | 253,825 | 0.04 | 12,183 | COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED | 64,172 | 0.01 |
| | <i>India</i> | 2,005,969 | 0.32 | | | | |
| 24,218 | ASHOK LEYLAND DEMAT. | 35,080 | 0.01 | 55,000 | CRYSTAL PEAK ACQUISITION | 471,553 | 0.08 |
| 6,311 | BHARTI AIRTEL LTD INR | 51,050 | 0.01 | 2,774 | CTRIPO COM INTERNATIONAL LTD | 60,056 | 0.01 |
| 2,018 | DR. LAL PATHLABS LTD | 91,244 | 0.01 | 5,400 | ENN ENERGY HOLDINGS LTD | 89,412 | 0.01 |
| 5,398 | GODREJ CONSUMER PRODUCTS LTD | 61,835 | 0.01 | 32,000 | GEELY AUTOMOBILE HOLDINGS LTD | 76,878 | 0.01 |
| 14,934 | HINDALCO INDUSTRIES | 84,011 | 0.01 | 1,436 | I MAB ADR | 59,842 | 0.01 |
| 6,816 | HOUSING DEVELOPMENT FINANCE CORP LTD | 208,545 | 0.03 | 10,500 | INNOVENT BIOOGICS INC | 57,143 | 0.01 |
| 34,927 | ICICI BANK LTD | 305,808 | 0.06 | 7,051 | JD.COM ADR | 434,456 | 0.07 |
| 9,087 | INDUS TOWERS LTD | 26,691 | 0.00 | 11,300 | MEITUAN | 287,281 | 0.05 |
| 9,170 | INFOSYS TECHNOLOGIES | 204,776 | 0.03 | 2,010 | NETEASE SP ADR SHS | 179,896 | 0.03 |
| 6,191 | LARSEN & TOUBRO LTD | 138,849 | 0.02 | 3,890 | NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC | 7,183 | 0.00 |
| 1,220 | MARUTI SUZUKI SHS | 107,178 | 0.02 | 2,784 | NIO INC ADR | 77,556 | 0.01 |
| 6,118 | RELIANCE INDUSTRIES LTD | 171,390 | 0.03 | 989 | PINDUODUO INC ADR | 50,702 | 0.01 |
| 134 | SHREE CEMENT | 42,779 | 0.01 | 17,200 | SANDS CHINA LTD | 35,231 | 0.01 |
| 22,896 | STATE BANK OF INDIA | 124,712 | 0.02 | 534 | SEA LTD ADR | 105,053 | 0.02 |
| 2,506 | TATA CONSULTANCY SERVICES | 110,822 | 0.02 | 1,000 | SILERGY CORP | 159,712 | 0.03 |
| 10,478 | TATA MOTORS | 59,793 | 0.01 | 2,000 | SUNNY OPTICAL TECHNOLOGY | 55,629 | 0.01 |
| 1,027 | ULTRA TECH CEMENT | 92,223 | 0.01 | 1,347 | TAL EDUCATION GROUP | 4,667 | 0.00 |
| 10,539 | WIPRO | 89,183 | 0.01 | | | | |

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| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---------------|--|------------------|----------|----------|------------------------------------|------------------|----------|
| EUR | | | | EUR | | | |
| 16,100 | TELECOMUNICACIONES CHINA LTD | 829,519 | 0.13 | 3,800 | KEISEI EL RAILWAY | 90,245 | 0.01 |
| 35,000 | WANT WANT CHINA HOLDINGS | 28,265 | 0.00 | 2,500 | KEYENCE CORP | 1,379,870 | 0.22 |
| 128,000 | WH GROUP LTD | 70,598 | 0.01 | 2,900 | KIKKOMAN CORP | 214,143 | 0.03 |
| 13,000 | WUXI BIOLOGICS INC | 135,705 | 0.02 | 21,700 | KOMATSU LTD | 446,331 | 0.07 |
| 20,400 | XIAOMI CORPORATION CLASS B | 43,488 | 0.01 | 9,300 | KUBOTA CORPORATION | 181,342 | 0.03 |
| 386 | XP INCORPORATION GDR | 9,780 | 0.00 | 2,000 | LASERTEC | 538,967 | 0.09 |
| 153 | XP INCORPORATION SHARES A | 3,867 | 0.00 | 2,900 | LION CORP | 34,037 | 0.01 |
| 706 | ZAI LAB LTD ADR | 39,019 | 0.01 | 18,300 | MINEBEA MITSUMI INC | 456,262 | 0.07 |
| 2,356 | ZTO EXPRESS CAYMAN INC-ADR | 58,465 | 0.01 | 18,100 | MITSUBISHI CHEMICAL HOLDINGS | 117,760 | 0.02 |
| <i>Italia</i> | | | | 12,900 | MITSUBISHI ELECTRIC CORP | 143,673 | 0.02 |
| 246,821 | ENEL SPA | 1,739,101 | 0.28 | 17,800 | MITSUBISHI ESTATE CO LTD REIT | 216,733 | 0.03 |
| 126,972 | ENI SPA | 1,551,598 | 0.25 | 162,000 | MITSUBISHI UFJ FINANCIAL GROUP | 773,047 | 0.12 |
| 43,159 | FINECOBANK | 666,159 | 0.11 | 14,300 | MITSUI & CO LTD | 297,402 | 0.05 |
| 69,469 | NEXI SPA | 971,871 | 0.15 | 5,800 | MITSUI FUDOSAN CO LTD REIT | 100,915 | 0.02 |
| 19,931 | PRYSMIAN SPA | 659,915 | 0.11 | 21,600 | MIZUHO FINANCIAL GROUP INC | 241,312 | 0.04 |
| 169,637 | SNAM RETE GAS | 899,076 | 0.14 | 4,300 | MS AD ASSURANCE | 116,535 | 0.02 |
| 132,549 | UNICREDIT SPA | 1,795,244 | 0.28 | 3,800 | MURATA MANUFACTURING CO LTD | 265,716 | 0.04 |
| <i>Japón</i> | | | | 4,300 | M3 INC | 190,218 | 0.03 |
| | | 36,885,032 | 5.88 | 6,600 | NEC CORP | 267,620 | 0.04 |
| 2,900 | ADVANTEST | 241,382 | 0.04 | 23,200 | NEXON | 394,006 | 0.06 |
| 3,100 | ASAHI GROUP HOLDINGS | 105,910 | 0.02 | 8,400 | NIDEC CORP | 867,234 | 0.14 |
| 21,600 | ASTELLAS PHARMA INC | 308,526 | 0.05 | 10,200 | NIPPON PAINT CO LTD | 97,674 | 0.02 |
| 9,200 | BRIDGESTONE CORP | 347,685 | 0.06 | 21,600 | NIPPON TELEGRAPH & TELEPHONE | 519,571 | 0.08 |
| 21,600 | CANON INC | 462,006 | 0.07 | 1,200 | NITORI | 157,841 | 0.03 |
| 2,800 | CENTRAL JAPAN RAILWAY | 328,099 | 0.05 | 5,200 | NOMURA RESEARCH | 195,962 | 0.03 |
| 45,900 | CHIBA BANK | 230,982 | 0.04 | 7,000 | NP STI & STOMO | 100,413 | 0.02 |
| 7,400 | CHUGAI PHARM | 211,058 | 0.03 | 8,000 | NTT DATA | 150,648 | 0.02 |
| 17,800 | CONCORDIA FINANCIAL GROUP LTD | 56,817 | 0.01 | 25,600 | OLYMPUS CORP | 517,946 | 0.08 |
| 18,600 | DAI-ICHI LIFE HLDGS SHS | 330,301 | 0.05 | 4,900 | OMRON CORP | 428,806 | 0.07 |
| 13,100 | DAIICHI SANKYO CO LTD | 292,602 | 0.05 | 2,900 | ONO PHARMACEUTICAL | 63,247 | 0.01 |
| 1,700 | DAIKIN INDUSTRIES LTD | 338,691 | 0.05 | 3,700 | ORIENTAL LAND | 547,989 | 0.09 |
| 800 | DAITO TRUST CONSTRUCTION CO LTD | 80,456 | 0.01 | 12,900 | ORIX CORP | 231,247 | 0.04 |
| 6,400 | DAIWA HOUSE INDUSTRY | 161,669 | 0.03 | 3,400 | OTSUKA HOLDINGS CO LTD | 108,241 | 0.02 |
| 20,700 | DAIWA SECURITIES GROUP INC | 102,540 | 0.02 | 53,800 | PANASONIC CORP | 519,701 | 0.08 |
| 10,700 | DENSO CORP | 778,595 | 0.12 | 17,800 | RECRUIT HOLDING CO LTD | 947,671 | 0.15 |
| 9,100 | EAST JAPAN RAILWAY CO | 491,502 | 0.08 | 19,600 | RENESAS ELECTRONICS CORP | 212,981 | 0.03 |
| 2,300 | EISAI | 114,706 | 0.02 | 29,100 | RESONA HOLDINGS | 99,419 | 0.02 |
| 15,900 | ENEOS HOLDINGS INC | 52,246 | 0.01 | 15,900 | SEKISUI HOUSE LTD | 299,777 | 0.05 |
| 2,000 | FANUC LTD | 372,344 | 0.06 | 18,900 | SEVEN & I HOLDINGS CO LTD | 729,708 | 0.12 |
| 800 | FAST RETAILING | 398,979 | 0.06 | 7,100 | SHIN-ETSU CHEMICAL CO LTD | 1,080,011 | 0.17 |
| 5,300 | FUJI OIL HOLDINGS INCORPORATION | 93,895 | 0.01 | 3,000 | SHIONOGI & CO LTD | 186,134 | 0.03 |
| 5,500 | FUJITSU LTD | 828,648 | 0.13 | 3,100 | SHISEIDO CO LTD | 151,835 | 0.02 |
| 14,100 | HITACHI LTD | 670,792 | 0.11 | 2,100 | SMC CORP | 1,244,244 | 0.20 |
| 17,700 | HONDA MOTOR CO LTD | 436,572 | 0.07 | 20,600 | SOFTBANK CORP | 228,803 | 0.04 |
| 3,900 | HOYA CORP | 509,560 | 0.08 | 10,200 | SOFTBANK GROUP CORP | 423,253 | 0.07 |
| 56,300 | INPEX CORPORATION | 430,781 | 0.07 | 19,800 | SONY GROUP CORPORATION | 2,188,588 | 0.34 |
| 42,900 | ISETAN MITSUKOSHIMI HOLDINGS LTD | 278,456 | 0.04 | 17,800 | SUMITOMO MITSUI FINANCIAL GRP | 535,954 | 0.09 |
| 10,300 | JAPAN AIRLINES | 172,723 | 0.03 | 2,900 | SUMITOMO MITSUI TRUST HLD | 85,104 | 0.01 |
| 70 | JAPAN METROPOLITAN FUND INVESTMENT CORPORATION | 52,973 | 0.01 | 6,000 | SUMITOMO REALTY & DEVELOPMENT REIT | 155,001 | 0.02 |
| 14 | JAPAN REAL ESTATE INVESTMENT | 69,811 | 0.01 | 3,600 | SUZUKI MOTOR CORP | 121,756 | 0.02 |
| 10,400 | JFE HOLDINGS | 116,505 | 0.02 | 2,500 | SYSMEX | 296,859 | 0.05 |
| 5,000 | KAO CORP | 229,813 | 0.04 | 16,300 | TAKEDA PHARMACEUTICAL CO LTD | 390,465 | 0.06 |
| 34,200 | KDDI CORP | 878,020 | 0.14 | 47,300 | T&D HOLDINGS INC | 531,679 | 0.08 |
| | | | | 15,600 | TDK CORPORATION | 534,874 | 0.09 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|----------------------|---|------------------|----------|--|--|------------------|----------|
| EUR | | | | EUR | | | |
| 6,700 | TERUMO CORP | 248,652 | 0.04 | 377,897 | ITV | 497,576 | 0.08 |
| 20,000 | THK CO LTD | 423,507 | 0.07 | 3,170,997 | LLOYDS BANKING GROUP PLC | 1,805,308 | 0.29 |
| 2,900 | TOKIO MARINE HLDGS INC | 141,552 | 0.02 | 111 | MONDI PLC | 2,414 | 0.00 |
| 2,300 | TOKYO ELECTRON LTD | 1,164,101 | 0.19 | 393 | MONDI PLC ZAR | 8,556 | 0.00 |
| 5,600 | TOSHIBA | 202,269 | 0.03 | 11,729 | RECKITT BENCKISER GROUP PLC | 885,961 | 0.14 |
| 2,300 | TOYOTA INDUSTRIES CORP | 161,408 | 0.03 | 30,288 | RIO TINTO PLC | 1,764,756 | 0.28 |
| 144,900 | TOYOTA MOTOR CORP | 2,329,721 | 0.36 | 21,441 | ROYAL DUTCH SHELL A SHARES | 414,162 | 0.07 |
| 5,800 | UNI-CHARM CORP | 221,407 | 0.04 | 165,116 | ROYAL DUTCH SHELL PLC-A | 3,188,391 | 0.51 |
| <i>Luxemburgo</i> | | 1,364,357 | 0.22 | 56,460 | SMITH & NEPHEW | 869,831 | 0.14 |
| <i>Malasia</i> | | 1,364,357 | 0.22 | 77,655 | SMITHS GROUP | 1,460,887 | 0.23 |
| 48,476 | ARCELORMITTAL SA | 155,392 | 0.02 | 91,528 | SSE PLC | 1,797,638 | 0.29 |
| <i>Rusia</i> | | 19,095 | UNILEVER | 1,306,440 | VODAFONE GROUP | 897,324 | 0.14 |
| 86,400 | GENTING MALAYSIA BHD | 52,523 | 0.01 | 58,645 | WEIR GROUP | 1,746,796 | 0.28 |
| 40,100 | IJM CORP BHD | 12,866 | 0.00 | <i>Singapur</i> | | 1,195,461 | 0.19 |
| 102,500 | PUBLIC BANK BHD | 90,003 | 0.01 | 69,360 | ALROSA CJSC | 325,236 | 0.05 |
| <i>Méjico</i> | | 448,742 | 0.07 | 15,969 | SBERBANK RUS.ADR | 99,856 | 0.02 |
| 28,600 | ALFAA SHS | 18,470 | 0.00 | <i>Singapur</i> | | 225,380 | 0.03 |
| 129,731 | AMERICA MOVIL L | 120,909 | 0.03 | 11,238 | CAPITALAND INTEGRATED COMMERCIAL TRUST | 1,320,641 | 0.21 |
| 13,300 | FIBRA UNO ADMINISTRACION SA | 12,378 | 0.00 | 72,600 | CAPITALAND INVESTMENT LIMITED | 14,954 | 0.00 |
| 5,891 | FOMENTO ECO UNIT | 40,371 | 0.01 | 21,000 | DBS GROUP HOLDINGS LTD | 161,481 | 0.03 |
| 1,900 | GRUPO AEROPORT DEL PAC B | 23,086 | 0.00 | 45,700 | GENTING SINGAPORE LIMITED | 447,368 | 0.06 |
| 11,279 | GRUPO FIN BANORTE | 64,540 | 0.01 | 10,800 | KEPPEL CORPORATION LTD | 23,102 | 0.00 |
| 1,440 | GRUPO INDUSTRIAL MASECA S.A.B. | 16,192 | 0.00 | 23,400 | SINGAPORE AIRLINES | 36,068 | 0.01 |
| 19,200 | GRUPO MEXICO SAB DE CV-B- | 73,771 | 0.01 | 30,000 | SINGAPORE TECHNOLOGIES ENGINEER | 76,163 | 0.01 |
| 1,400 | INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV | 4,434 | 0.00 | 66,100 | SINGAPORE TELECOMM | 73,576 | 0.01 |
| 13,503 | NEMAK SA DE CV | 3,522 | 0.00 | 16,700 | UNITED OVERSEAS BANK LTD | 100,027 | 0.02 |
| 21,700 | WALMART DE MEXICO-SAB DE CV | 71,069 | 0.01 | 12,400 | UOL GROUP LTD | 293,021 | 0.05 |
| <i>Nueva Zelanda</i> | | 79,123 | 0.01 | 13,900 | WILMAR INTERNATIONAL | 57,345 | 0.01 |
| 875 | XERO LTD | 79,123 | 0.01 | <i>Sudáfrica</i> | | 37,536 | 0.01 |
| <i>Países Bajos</i> | | 13,334,106 | 2.12 | 2,946 | ABSA GROUP LIMITED | 628,491 | 0.10 |
| 29,548 | AERCAP HOLDINGS NV | 1,700,075 | 0.27 | 1,399 | ANGLOGOLD ASHANTI | 24,761 | 0.00 |
| 16,945 | AIRBUS BR BEARER SHS | 1,903,941 | 0.31 | 1,670 | BID CORPORATION SHS | 25,337 | 0.00 |
| 2,600 | ASML HOLDING N.V. | 1,837,420 | 0.29 | 21,947 | FIRSTRAND | 30,036 | 0.00 |
| 21,907 | ASR NEDERLAND N.V. | 887,234 | 0.14 | 5,155 | IMPALA PLATINUM HOLDINGS LTD | 73,520 | 0.01 |
| 82,301 | CNH INDUSTRIAL N.V. | 1,404,878 | 0.22 | 4,023 | MR. PRICE GROUP LIMITED | 63,906 | 0.01 |
| 25,679 | ERMENEGILDO ZEGNA N V | 236,648 | 0.04 | 1,476 | MULTICHOICE GROUP LIMITED | 44,220 | 0.01 |
| 4,698 | FERRARI NV | 1,068,795 | 0.17 | 1,455 | NASPERS-N- | 9,924 | 0.00 |
| 148,650 | ING GROUP NV | 1,819,773 | 0.29 | 36,690 | REDEFINE PROPERTIES REIT | 198,171 | 0.04 |
| 356,317 | KONINKLIJKE KPN NV | 972,745 | 0.15 | 15,642 | SANLAM LTD | 8,895 | 0.00 |
| 11,880 | PROSUS N V | 873,536 | 0.14 | 2,837 | SASOL LTD | 51,158 | 0.01 |
| 37,718 | STELLANTIS NV | 629,061 | 0.10 | 2,344 | STANDARD BANK GRP | 40,484 | 0.01 |
| <i>Polonia</i> | | - | 0.00 | 724 | TIGER BRANDS | 18,082 | 0.00 |
| 8,022 | CAPITEA S.A | - | 0.00 | 4,419 | VODACOM GROUP PTY LTD | 7,220 | 0.00 |
| <i>Reino Unido</i> | | 21,561,675 | 3.44 | Las notas adjuntas forman parte integrante de los presentes estados financieros. | | 32,777 | 0.01 |
| 39,722 | ANGLO AMERICAN PLC | 1,426,888 | 0.23 | 25,016 | LUNDIN ENERGY AB | 1,646,314 | 0.26 |
| 17,296 | ASTRAZENECA PLC | 1,787,693 | 0.28 | 48,505 | SWEDBANK A SHS A | 788,432 | 0.13 |
| 414,938 | BARCLAYS PLC | 924,171 | 0.15 | <i>Suiza</i> | | 857,882 | 0.13 |
| 18,470 | DIAGEO | 887,862 | 0.14 | 27,751 | CHUBB LIMITED | 13,659,985 | 2.18 |
| | | | | 8,616 | CIE FINANCIERE RICHMONT SA | 4,716,840 | 0.75 |
| | | | | | | 1,138,794 | 0.18 |

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|------------------|---|------------------|----------|---------------------|---|------------------|----------|
| EUR | | | | EUR | | | |
| 32,974 | NESTLE SA | 4,055,597 | 0.65 | 400,000 | TUI CRIUSES GMBH 6.50% REGS 15/05/2026 | 398,836 | 0.06 |
| 14,266 | NOVARTIS AG-NOM | 1,105,317 | 0.18 | 200,000 | VERTICAL HOLDCO GMBH 6.625% REGS | 190,445 | 0.03 |
| 7,225 | ROCHE HOLDING LTD | 2,643,437 | 0.42 | 15/07/2028 | | | |
| <i>Tailandia</i> | | 318,653 | 0.05 | 750,000 | VOLKSWAGEN FINANCIAL SERVICES AG 0% 12/02/2025 | 745,515 | 0.12 |
| 17,800 | AIRPORTS OF THAILAND PUBLIC CO LTD | 28,583 | 0.00 | 900,000 | VOLKSWAGEN LEASING GMBH 0% 19/07/2024 | 898,317 | 0.14 |
| 27,700 | C.P. ALL PCL FOREIGN | 43,021 | 0.01 | 850,000 | VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026 | 848,589 | 0.14 |
| 24,000 | CP ALL PUBLIC CO LTD | 37,275 | 0.01 | 300,000 | VONOVIA SE 0% 16/09/2024 | 299,028 | 0.05 |
| 6,700 | KASIKORNBANK -FOREIGN | 25,045 | 0.00 | 600,000 | VONOVIA SE 1.625% 01/09/2051 | 551,904 | 0.09 |
| 10,100 | KASIKORNBANK PUBLIC LOCAL | 37,754 | 0.01 | 400,000 | ZF FINANCE GMBH 2.00% 06/05/2027 | 400,956 | 0.06 |
| 8,600 | PTT GBL CHEMICAL PUBLIC COMPAGNY LTD | 13,300 | 0.00 | 1,200,000 | ZF FINANCE GMBH 3.00% 21/09/2025 | 1,256,940 | 0.20 |
| 11,600 | PTT GLOBAL CHEM F | 17,940 | 0.00 | <i>Arabia Saudí</i> | | 1,536,464 | 0.24 |
| 68,800 | PTT PUBLIC COMPANY LTD THB (ISIN TH0646010Z00) | 68,820 | 0.01 | 400,000 | KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051 | 348,642 | 0.06 |
| 46,900 | PTT PUBLIC COMPANY LTD THB (ISIN TH0646010Z18) | 46,915 | 0.01 | 400,000 | SAUDI ARABIA 2.25% REGS 02/02/2033 | 343,584 | 0.05 |
| <i>Taiwán</i> | | 3,098,680 | 0.49 | 650,000 | SAUDI ARABIA 4.50% REGS 26/10/2046 | 672,847 | 0.10 |
| 27,000 | CATHAY FINANCIAL HLDG CO | 53,635 | 0.01 | 200,000 | SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030 | 171,391 | 0.03 |
| 52,000 | CHINATRUST FIN HLDG | 42,889 | 0.01 | <i>Australia</i> | | 2,412,464 | 0.38 |
| 11,000 | DELTA ELECTRONIC INDUSTRIAL INC | 96,145 | 0.02 | 400,000 | AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR REGS 22/07/2030 | 360,651 | 0.06 |
| 21,000 | EVERGREEN MARINE | 95,112 | 0.02 | 900,000 | AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 16/09/2031 | 1,045,730 | 0.16 |
| 16,000 | FORMOSA PETROCHEMICAL CORP | 48,768 | 0.01 | 1,500,000 | AUSTRALIA 2.75% 21/04/2024 | 1,006,083 | 0.16 |
| 43,000 | FORMOSA PLASTICS | 142,135 | 0.02 | <i>Austria</i> | | 1,587,653 | 0.25 |
| 19,800 | FUBON FINANCIAL HOLDING | 48,016 | 0.01 | 800,000 | ERSTE GROUP BANK AG VAR PERPETUAL | 873,368 | 0.13 |
| 8,000 | GIANT MANUFACTURE | 87,722 | 0.01 | 400,000 | OMV AG VAR PERPETUAL | 415,824 | 0.07 |
| 767 | HIWIN TECH | 7,472 | 0.00 | 300,000 | UNIQA INSURANCE GROUP AG VAR 09/12/2041 | 298,461 | 0.05 |
| 14,000 | HON HAI PRECISION INDUSTRY | 46,277 | 0.01 | <i>Brasil</i> | | 2,191,276 | 0.35 |
| 8,000 | MEDIATEK INC | 302,578 | 0.04 | 550,000 | BRAZIL 3.75% 12/09/2031 | 455,506 | 0.07 |
| 47,000 | QUANTA COMPUTER | 141,465 | 0.02 | 400,000 | BRAZIL 3.875% 12/06/2030 | 342,265 | 0.05 |
| 82,000 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 1,602,838 | 0.25 | 250,000 | BRAZIL 4.50% 30/05/2029 | 225,341 | 0.04 |
| 16,000 | UNI-PRESIDENT ENTERPRISES CORP | 34,885 | 0.01 | 200,000 | BRAZIL 6.00% 07/04/2026 | 197,320 | 0.03 |
| 140,000 | UNITED MICROELECTRONICS CORP | 289,229 | 0.04 | 300,000 | BRAZIL 8.25% 20/01/2034 | 345,375 | 0.05 |
| 5,000 | WIN SEMICONDUCTORS | 59,514 | 0.01 | 700,000 | FEDERATIVE REPUBLIC OF BRAZIL 2.875% 06/06/2025 | 625,469 | 0.11 |
| <i>Bonos</i> | | 207,178,635 | 32.96 | <i>Canadá</i> | | 478,268 | 0.08 |
| <i>Alemania</i> | | 17,126,248 | 2.73 | 450,000 | BOMBARDIER INC 6.00% REGS 15/02/2028 | 397,794 | 0.07 |
| 700,000 | ADLER REAL ESTATE AG 1.875% 27/04/2023 | 661,752 | 0.11 | 88,000 | BOMBARDIER INC 7.125% REGS 15/06/2026 | 80,474 | 0.01 |
| 200,000 | BAYER AG VAR 12/11/2079 | 203,682 | 0.03 | <i>Chile</i> | | 598,944 | 0.10 |
| 500,000 | BAYERISCHE LANDESBANK VAR 23/09/2031 | 497,810 | 0.08 | 220,000 | CHILE 1.25% 29/01/2040 | 214,511 | 0.04 |
| 1,400,000 | COMMERZBANK AG VAR PERPETUAL | 1,527,316 | 0.24 | 200,000 | CHILE 1.30% 26/07/2036 | 196,874 | 0.03 |
| 200,000 | COMMERZBANK AG VAR 05/12/2030 | 218,222 | 0.03 | 200,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031 | 187,559 | 0.03 |
| 1,600,000 | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55) | 1,616,832 | 0.26 | <i>Colombia</i> | | 1,301,286 | 0.21 |
| 300,000 | DEUTSCHE LUFTHANSA AG 1.625% 16/11/2023 | 299,805 | 0.05 | 800,000 | COLOMBIA 3.25% 22/04/2032 | 634,549 | 0.10 |
| 1,800,000 | DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027 | 1,768,374 | 0.28 | 200,000 | COLOMBIA 4.50% 15/03/2029 | 180,100 | 0.03 |
| 400,000 | DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026 | 400,624 | 0.06 | 600,000 | COLOMBIA 5.20% 15/05/2049 | 486,637 | 0.08 |
| 800,000 | ENBW ENERGIE BADEN-WÜRTTEMBERG VAR 31/08/2081 EUR (ISIN XS2381277008) | 778,760 | 0.12 | | | | |
| 200,000 | GRUENENTHAL GMBH 3.625% REGS 15/11/2026 | 205,882 | 0.03 | | | | |
| 500,000 | HOWOGE WOHNUNGS 0.625% 01/11/2028 | 501,835 | 0.08 | | | | |
| 800,000 | IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025 | 811,544 | 0.13 | | | | |
| 2,000,000 | IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027 | 2,043,280 | 0.34 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-----------|---|------------------|----------|-----------|---|------------------|----------|
| | | | | EUR | | | |
| | <i>Costa de Marfil</i> | 192,846 | 0.03 | 427,000 | BROADCOM INC 4.15% 15/11/2030 | 416,813 | 0.07 |
| 200,000 | IVORY COAST 4.875% REGS 30/01/2032 | 192,846 | 0.03 | 900,000 | CCO HLDGS LLC/CAP CORP 4.50% 01/05/2032 | 816,854 | 0.13 |
| | <i>Croacia</i> | 103,606 | 0.02 | 230,000 | CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BD67) | 220,864 | 0.04 |
| 100,000 | CROATIA 1.50% 17/06/2031 | 103,606 | 0.02 | 150,000 | CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MK42) | 134,404 | 0.02 |
| | <i>Dinamarca</i> | 304,401 | 0.05 | 400,000 | CITRIX SYSTEMS INC 3.30% 01/03/2030 | 357,179 | 0.06 |
| 300,000 | DANSKE BANK AS VAR 12/02/2030 | 304,401 | 0.05 | 300,000 | DELTA AIR LINES INC 4.75% 144A 20/10/2028 | 288,772 | 0.05 |
| | <i>Emiratos Árabes Unidos</i> | 703,771 | 0.11 | 750,000 | DEUTSCHE BANK AG NY 0.898% 28/05/2024 | 654,100 | 0.10 |
| 800,000 | UAE INTL GOVT OBND 2.00% REGS 19/10/2031 | 703,771 | 0.11 | 400,000 | DOW CHEMICAL CO 1.125% 15/03/2032 | 400,492 | 0.06 |
| | <i>Eslovenia</i> | 215,020 | 0.03 | 270,000 | DUKE ENERGY CORP VAR PERPETUAL | 248,333 | 0.04 |
| 200,000 | SLOVENIA 1.25% 22/03/2027 | 215,020 | 0.03 | 650,000 | DUKE ENERGY CORP VAR 15/01/2082 | 558,582 | 0.09 |
| | <i>España</i> | 17,192,730 | 2.73 | 250,000 | ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025 | 227,196 | 0.04 |
| 300,000 | AEDAS HOMES SAU 4.00% REGS 15/08/2026 | 309,735 | 0.05 | 450,000 | ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030 | 420,904 | 0.07 |
| 200,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010) | 214,942 | 0.03 | 2,900,000 | FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023 | 2,936,859 | 0.47 |
| 600,000 | BANCO DE SABADELL SA VAR PERPETUAL | 611,658 | 0.10 | 1,002,000 | J P MORGAN CHASE BANK NA VAR 01/06/2025 | 871,093 | 0.14 |
| 300,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424) | 306,894 | 0.05 | 250,000 | JPMORGAN CHASE AND CO VAR PERPETUAL | 225,204 | 0.04 |
| 1,000,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121) | 1,050,150 | 0.17 | 250,000 | JPMORGAN CHASE AND CO VAR 22/04/2031 | 222,549 | 0.04 |
| 1,000,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924) | 1,011,730 | 0.16 | 300,000 | JPMORGAN CHASE AND CO VAR 25/07/2031 | 304,422 | 0.05 |
| 2,000,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981) | 1,865,380 | 0.30 | 1,050,000 | KB HOME 4.00% 15/06/2031 | 960,087 | 0.15 |
| 1,400,000 | BANCO SANTANDER SA VAR 30/06/2024 | 1,224,397 | 0.19 | 950,000 | LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029 | 801,159 | 0.13 |
| 600,000 | BANKIA S.A. VAR PERPETUAL | 617,226 | 0.10 | 200,000 | LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059 | 206,680 | 0.03 |
| 600,000 | BANKINTER SA VAR PERPETUAL | 674,298 | 0.11 | 120,000 | MASTERCARD INC 3.85% 26/03/2050 | 126,991 | 0.02 |
| 600,000 | CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004) | 668,184 | 0.11 | 450,000 | MICROSOFT CORP 4.25% 06/02/2047 | 512,890 | 0.08 |
| 600,000 | CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609038) | 569,760 | 0.09 | 500,000 | MILEAGE PLUS HOLDINGS LLC 6.50% 144A 20/06/2027 | 470,762 | 0.07 |
| 1,200,000 | CELLNEX FINANCE COMPANY 1.00% 15/09/2027 | 1,162,644 | 0.18 | 1,300,000 | MORGAN STANLEY VAR 30/05/2025 | 1,128,263 | 0.18 |
| 800,000 | CELLNEX FINANCE COMPANY 2.00% 15/09/2032 | 770,240 | 0.12 | 400,000 | NEWS CORP 3.875% 144A 15/05/2029 | 356,356 | 0.06 |
| 400,000 | CELLNEX TELECOM SA 1.75% 23/10/2030 | 385,284 | 0.06 | 1,350,000 | NEXTERA ENERGY CAPITAL HOLDING PLC VAR 15/03/2082 | 1,206,833 | 0.19 |
| 600,000 | GROUPO ANTOLIN IRAUSA SA 3.375% REGS 30/04/2026 | 584,964 | 0.09 | 900,000 | SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026 | 910,017 | 0.14 |
| 900,000 | INMOBILIARIA COLONIAL SOCIMI SA 0.75% 22/06/2029 | 883,413 | 0.14 | 800,000 | SCIENTIFIC GAMES INTERNATIONAL INC 5.50% REGS 15/02/2026 | 819,760 | 0.13 |
| 1,000,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029 | 980,710 | 0.16 | 700,000 | SIRIUS XM RADIO INC 4.00% REGS 15/07/2028 | 620,570 | 0.10 |
| 900,000 | KINGDOM OF SPAIN 2.70% 31/10/2048 | 1,181,079 | 0.19 | 400,000 | STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026 | 393,100 | 0.06 |
| 1,200,000 | LORCA TELECOM BOND CO 4.00% REGS 18/09/2027 | 1,222,788 | 0.19 | 210,000 | THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049 | 216,063 | 0.03 |
| 500,000 | NH HOTEL GROUP SA 4.00% REGS 02/07/2026 | 498,750 | 0.08 | 105,000 | UNITED AIR LINES INC 4.625% REGS 15/04/2029 | 95,780 | 0.02 |
| 400,000 | WERFENLIFE SA 0.50% 28/10/2026 | 398,504 | 0.06 | 6,000,000 | USA T-BONDS 1.75% 30/06/2024 | 5,392,150 | 0.86 |
| | <i>Estados Unidos de América</i> | 42,359,640 | 6.73 | 3,000,000 | USA T-BONDS 2.125% 30/11/2023 | 2,709,059 | 0.43 |
| 280,000 | ABBVIE INC 4.25% 21/11/2049 | 296,031 | 0.05 | 3,000,000 | USA T-BONDS 2.625% 30/06/2023 | 2,718,179 | 0.43 |
| 200,000 | AT&T INC VAR PERPETUAL | 200,830 | 0.03 | 1,000,000 | USA T-BONDS 3.375% 15/11/2048 | 1,151,815 | 0.18 |
| 380,000 | BANK OF AMERICA CORP VAR PERPETUAL | 339,407 | 0.05 | 1,000,000 | USA T-BONDSI 0.50% 15/04/2024 | 1,028,278 | 0.16 |
| 400,000 | BECTON DICKINSON AND CO 0% 13/08/2023 | 400,504 | 0.06 | 8,500,000 | USA T-BONDSI 0.625% 15/04/2023 | 8,699,745 | 1.37 |
| 323,000 | BROADCOM INC 3.187% REGS 15/11/2036 | 285,215 | 0.05 | 500,000 | VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029 | 441,809 | 0.07 |
| | <i>Filipinas</i> | | | 650,000 | VMWARE INC 1.00% 15/08/2024 | 566,687 | 0.09 |
| | | | | 500,000 | PHILIPPINES 1.20% 28/04/2033 | 497,835 | 0.08 |
| | | | | 425,000 | PHILIPPINES 2.65% 10/12/2045 | 354,710 | 0.06 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|-----------|--|------------------|----------|---------------|--|------------------|----------|
| EUR | | | | EUR | | | |
| | <i>Finlandia</i> | 700,700 | 0.11 | 200,000 | INDONESIA 1.10% 12/03/2033 | 193,458 | 0.03 |
| 700,000 | BALDER FINLAND OYJ FRN 14/06/2023 | 700,700 | 0.11 | 240,000 | INDONESIA 1.40% 30/10/2031 | 241,202 | 0.04 |
| | <i>Francia</i> | 20,488,599 | 3.25 | 700,000 | INDONESIA 1.85% 12/03/2031 | 600,613 | 0.09 |
| 700,000 | ACCOR SA 2.375% 29/11/2028 | 702,849 | 0.11 | 500,000 | INDONESIA 4.10% 24/04/2028 | 490,991 | 0.08 |
| 500,000 | AIR FRANCE-KLM 1.875% 16/01/2025 | 464,410 | 0.07 | 9,000,000,000 | INDONESIA 6.50% 15/02/2031 | 560,509 | 0.09 |
| 600,000 | AIR FRANCE-KLM 3.875% 01/07/2026 | 581,082 | 0.09 | 5,000,000,000 | INDONESIA 8.375% 15/03/2024 | 336,104 | 0.05 |
| 400,000 | ALTICE FRANCE SA 4.00% REGS 15/07/2029 | 395,884 | 0.06 | 200,000 | PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026 | 181,931 | 0.03 |
| 100,000 | ALTICE FRANCE SA 4.125% REGS 15/01/2029 | 99,616 | 0.02 | 300,000 | REPUBLIC OF INDONESIA 1.30% 23/03/2034 | 290,931 | 0.05 |
| 200,000 | ALTICE FRANCE SA 5.125% REGS 15/01/2029 | 171,922 | 0.03 | | <i>Irlanda</i> | 4,116,909 | 0.66 |
| 500,000 | ALTICE FRANCE SA 5.875% REGS 01/02/2027 | 523,350 | 0.08 | 750,000 | AERCAP IRELAND CAP LTD 3.30% 30/01/2032 | 672,791 | 0.11 |
| 400,000 | BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK938) | 379,240 | 0.06 | 500,000 | AERCAP IRELAND CAP LTD 4.625% 15/10/2027 | 486,352 | 0.08 |
| 600,000 | BNP PARIBAS VAR 15/01/2032 | 600,960 | 0.10 | 330,000 | AIB GROUP PLC VAR 19/11/2029 | 336,296 | 0.05 |
| 500,000 | BNP PARIBAS VAR 24/05/2031 | 587,220 | 0.09 | 600,000 | BANK OF IRELAND GROUP VAR 11/08/2031 | 594,000 | 0.09 |
| 1,600,000 | BNP PARIBAS VAR 30/05/2028 | 1,590,640 | 0.25 | 1,500,000 | EIRCOM FINANCE LTD 3.50% 15/05/2026 | 1,527,000 | 0.25 |
| 1,500,000 | BNP PARIBAS VAR 31/08/2033 | 1,464,840 | 0.23 | 500,000 | RYANAIR DAC 0.875% 25/05/2026 | 500,470 | 0.08 |
| 1,000,000 | BPCE SA VAR 13/01/2042 | 993,340 | 0.16 | | <i>Isla de Guernsey</i> | 694,449 | 0.11 |
| 900,000 | BPCE SA VAR 30/11/2032 | 1,071,661 | 0.17 | 700,000 | SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026 | 694,449 | 0.11 |
| 310,000 | CHROME HOLDCO SAS 3.50% REGS 31/05/2028 | 313,187 | 0.05 | | <i>Isla de Jersey</i> | 1,174,316 | 0.19 |
| 700,000 | CONSTELLIUM SE 3.125% REGS 15/07/2029 | 697,501 | 0.11 | 500,000 | ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024 | 811,616 | 0.13 |
| 500,000 | CREDIT AGRICOLE SA VAR PERPETUAL | 543,210 | 0.09 | 400,000 | atrium EUROPEAN REAL ESTATE LIMITED VAR PERPETUAL | 362,700 | 0.06 |
| 900,000 | CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03) | 863,730 | 0.14 | | <i>Islandia</i> | 255,879 | 0.04 |
| 1,000,000 | CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023 | 1,003,780 | 0.16 | 253,000 | LANDSBANKINN HF 1.00% 30/05/2023 | 255,879 | 0.04 |
| 607,000 | CROWN EUROPEAN HOLDINGS 2.25% REGS 01/02/2023 | 617,786 | 0.10 | | <i>Islas Caimán</i> | 91,274 | 0.01 |
| 151,000 | CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024 | 156,916 | 0.02 | 100,000 | CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029 | 91,274 | 0.01 |
| 500,000 | DERICHEBOURG SA 2.25% REGS 15/07/2028 | 513,770 | 0.08 | | <i>Israel</i> | 854,085 | 0.14 |
| 800,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR | 827,800 | 0.13 | 250,000 | ISRAEL 3.80% 13/05/2060 | 255,069 | 0.04 |
| 300,000 | ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026 | 308,418 | 0.05 | 600,000 | TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027 | 599,016 | 0.10 |
| 1,300,000 | FAURECIA SA 2.75% 15/02/2027 | 1,327,573 | 0.21 | | <i>Italia</i> | 28,773,852 | 4.57 |
| 510,000 | FAURECIA SA 3.125% 15/06/2026 | 523,785 | 0.08 | 400,000 | ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026 | 401,988 | 0.06 |
| 400,000 | FAURECIA SA 3.75% 15/06/2028 | 418,668 | 0.07 | 400,000 | ASTM SPA 1.00% 25/11/2026 | 401,472 | 0.06 |
| 500,000 | ILIAD HOLDING 5.625% REGS 15/10/2028 | 527,590 | 0.08 | 450,000 | BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE S.P.A 1.50% 24/10/2024 | 457,700 | 0.07 |
| 700,000 | ILIAD SA 5.125% REGS 15/10/2026 | 732,935 | 0.12 | 100,000 | CREDIT EMILIANO SPA CREDEM VAR 10/07/2027 | 101,552 | 0.02 |
| 100,000 | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854) | 108,468 | 0.02 | 300,000 | ENI S P A VAR PERPETUAL EUR (ISIN XS2242931603) | 315,315 | 0.05 |
| 100,000 | ORANGE SA 1.625% 07/04/2032 | 109,136 | 0.02 | 190,000 | FCA BANK SPA 0.50% 13/09/2024 | 191,754 | 0.03 |
| 200,000 | PAPREC HOLDING SA 3.50% REGS 01/07/2028 | 203,402 | 0.03 | 700,000 | FNM SPA 0.75% 20/10/2026 | 700,525 | 0.11 |
| 300,000 | REXEL SA 2.125% 15/06/2028 | 303,312 | 0.05 | 500,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256) | 488,885 | 0.08 |
| 200,000 | SPCM SA 3.125% REGS 15/03/2027 | 174,094 | 0.03 | 500,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223761813) | 572,135 | 0.09 |
| 600,000 | VALEO SA 1.00% 03/08/2028 | 586,524 | 0.09 | 200,000 | INTESA SANPAOLO SPA 4.198% 01/06/2032 | 177,680 | 0.03 |
| | <i>Hungría</i> | 792,295 | 0.13 | 850,000 | ITALY BTP 0.95% 01/03/2037 | 783,454 | 0.12 |
| 630,000 | HUNGARY 0.50% 18/11/2030 | 618,823 | 0.10 | 1,000,000 | ITALY BTP 1.50% 30/04/2045 | 938,970 | 0.15 |
| 200,000 | HUNGARY 2.125% REGS 22/09/2031 | 173,472 | 0.03 | | | | |
| | <i>Indonesia</i> | 3,492,427 | 0.56 | | | | |
| 300,000 | INDONESIA 0.90% 14/02/2027 | 300,993 | 0.05 | | | | |
| 300,000 | INDONESIA 1.00% 28/07/2029 | 295,695 | 0.05 | | | | |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI | |
|-------------|--|------------------|----------|------------|--|------------------|------------|------|
| EUR | | | | EUR | | | | |
| 1,500,000 | ITALY BTP 2.25% 01/09/2036 | 1,650,765 | 0.26 | | Mongolia | | 207,675 | 0.03 |
| 2,200,000 | ITALY BTP 3.25% 01/09/2046 | 2,787,356 | 0.45 | | | | | |
| 1,500,000 | ITALY BTP 3.45% 01/03/2048 | 1,969,800 | 0.31 | 250,000 | MONGOLIA 3.50% REGS 07/07/2027 | | 207,675 | 0.03 |
| 2,000,000 | ITALY BTP 4.00% 17/10/2049 | 1,942,102 | 0.31 | | Noruega | | 228,526 | 0.04 |
| 1,100,000 | ITALY BTPI 0.25% 20/11/2023 | 1,149,207 | 0.18 | | | | | |
| 1,310,000 | ITALY BTPI 0.40% 11/04/2024 | 1,377,103 | 0.22 | 250,000 | DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995) | | 228,526 | 0.04 |
| 1,700,000 | ITALY BTPI 1.40% 26/05/2025 | 1,856,813 | 0.30 | | | | | |
| 1,000,000 | ITALY BTPI 2.55% 15/09/2041 | 1,853,572 | 0.29 | | Nueva Zelanda | | 7,858,365 | 1.25 |
| 4,000,000 | ITALY CCT FRN 15/04/2029 | 4,026,480 | 0.65 | 13,500,000 | NEW ZEALAND 0.50% 15/05/2024 | | 7,858,365 | 1.25 |
| 200,000 | LEASYS SPA 0% 22/07/2024 | 199,740 | 0.03 | | Paises Bajos | | 10,878,180 | 1.73 |
| 500,000 | LEONARDO SPA 2.375% 08/01/2026 | 518,295 | 0.08 | | | | | |
| 600,000 | POSTE ITALIANE SPA VAR PERPETUAL | 577,764 | 0.09 | 800,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | | 858,736 | 0.14 |
| 300,000 | UNICREDIT SPA VAR PERPETUAL | 311,643 | 0.05 | | | | | |
| 1,200,000 | UNICREDIT SPA VAR REGS 03/06/2027 | 1,028,157 | 0.16 | 400,000 | ATF NETHERLANDS BV VAR PERPETUAL | | 412,020 | 0.07 |
| 1,000,000 | UNICREDIT SPA VAR REGS 03/06/2032 | 869,293 | 0.14 | 1,000,000 | DUFRY ONE BONDS 2.50% 15/10/2024 | | 987,440 | 0.16 |
| 1,100,000 | UNICREDIT SPA VAR 15/01/2032 | 1,124,332 | 0.18 | 700,000 | DUFRY ONE BONDS 3.375% 15/04/2028 | | 679,371 | 0.11 |
| | Japón | 3,705,510 | 0.59 | 1,800,000 | ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94) | | 1,500,021 | 0.23 |
| 150,000,000 | JAPAN JGBI 0.10% 10/03/2025 | 1,198,344 | 0.19 | 500,000 | ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360) | | 447,700 | 0.07 |
| 1,400,000 | SOFTBANK GROUP CORP 2.125% 06/07/2024 | 1,385,706 | 0.22 | 100,000 | NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1139494493) | | 103,483 | 0.02 |
| 1,200,000 | SOFTBANK GROUP CORP 3.375% 06/07/2029 | 1,121,460 | 0.18 | | | | | |
| | Liberia | 984,071 | 0.16 | 700,000 | NOBEL BIDCO BV 3.125% REGS 15/06/2028 | | 686,518 | 0.11 |
| 1,100,000 | ROYAL CARIBBEAN CRUISES LTD 5.50% REGS 31/08/2026 | 984,071 | 0.16 | 600,000 | OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025 | | 606,960 | 0.10 |
| | Luxemburgo | 7,668,474 | 1.22 | 400,000 | PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031 | | 374,960 | 0.06 |
| 600,000 | ACEF HOLDING SCA 0.75% 14/06/2028 | 591,090 | 0.09 | 15,000 | STEDIN HOLDING NV VAR 24/10/2022 | | 15,046 | 0.00 |
| 600,000 | ADLER GROUP SA 2.25% 27/04/2027 | 505,230 | 0.08 | 1,400,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658) | | 1,487,500 | 0.23 |
| 1,500,000 | AMUNDI ASSET MANAGEMENT 0% 28/06/2024 | 1,515,317 | 0.24 | 900,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025 | | 971,100 | 0.15 |
| 400,000 | ARD FINANCE SA 5.00% REGS 30/06/2027 | 411,896 | 0.07 | 700,000 | UNITED GROUP B V 3.625% REGS 15/02/2028 | | 681,499 | 0.11 |
| 200,000 | AROUNDOWN SA VAR PERPETUAL GBP | 247,909 | 0.04 | 200,000 | ZF EUROPE FINANCE BV 2.00% 23/02/2026 | | 201,490 | 0.03 |
| 500,000 | DANA FINANCING LUXEMBOURG SARL 3.00% REGS 15/07/2029 | 506,430 | 0.08 | 800,000 | ZF EUROPE FINANCE BV 3.75% 21/09/2028 | | 864,336 | 0.14 |
| 600,000 | HERENS MIDCO SARL 5.25% REGS 15/05/2029 | 566,310 | 0.09 | | | | | |
| 800,000 | MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026 | 799,960 | 0.13 | | Panamá | | 1,054,270 | 0.17 |
| 170,000 | MEDTRONIC GLOBAL HOLDINGS S C A 1.75% 02/07/2049 | 174,789 | 0.03 | 1,000,000 | CARNIVAL CORPORATION 7.625% REGS 01/03/2026 | | 1,054,270 | 0.17 |
| 400,000 | MINERVA LUXEMBOURG SA 4.375% REGS 18/03/2031 | 335,832 | 0.05 | | Perú | | 1,161,015 | 0.18 |
| 1,000,000 | SES S.A. VAR PERPETUAL EUR (ISIN XS2010028343) | 1,004,570 | 0.16 | | | | | |
| 300,000 | TLG FINANCE SARL VAR PERPETUAL | 310,695 | 0.05 | 400,000 | CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 2.40% REGS 28/09/2027 | | 342,789 | 0.05 |
| 700,000 | TRATON FINANCE LUX 0% 14/06/2024 | 698,446 | 0.11 | 300,000 | PERU 1.862% 01/12/2032 | | 241,148 | 0.04 |
| | México | 3,125,674 | 0.50 | 300,000 | REPUBLIC OF PERU 1.95% 17/11/2036 | | 296,127 | 0.05 |
| 260,000 | CEMEX SAB DE CV 3.875% REGS 11/07/2031 | 228,568 | 0.04 | 320,000 | REPUBLIC OF PERU 3.00% 15/01/2034 | | 280,951 | 0.04 |
| 600,000 | MEXICO 1.45% 25/10/2033 | 559,248 | 0.09 | | | | | |
| 400,000 | MEXICO 2.659% 24/05/2031 | 343,451 | 0.05 | | Portugal | | 1,358,536 | 0.22 |
| 100,000 | MEXICO 2.875% 08/04/2039 | 101,197 | 0.02 | 1,200,000 | EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020) | | 1,144,428 | 0.19 |
| 200,000 | MEXICO 4.50% 22/04/2029 | 196,400 | 0.03 | 200,000 | EDP ENERGIAS DE PORTUGAL VAR 30/04/2079 | | 214,108 | 0.03 |
| 30,000 | MEXICO 7.50% 03/06/2027 | 129,420 | 0.02 | | Reino Unido | | 12,452,727 | 1.98 |
| 140,000 | MEXICO 7.75% 29/05/2031 | 609,315 | 0.10 | 200,000 | ANTOFAGASTA PLC 2.375% REGS 14/10/2030 | | 168,076 | 0.03 |
| 50,000 | MEXICO 8.50% 31/05/2029 | 227,671 | 0.04 | 400,000 | BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBT10) | | 345,188 | 0.05 |
| 800,000 | UNITED MEXICAN STATES 4.28% 14/08/2041 | 730,404 | 0.11 | | | | | |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-----------|---|------------------|----------|-----------|---|-------------------|-------------|
| | | EUR | | | | EUR | |
| 600,000 | BARCLAYS PLC VAR PERPETUAL USD (ISIN XS1481041587) | 535,051 | 0.09 | | Suiza | 996,440 | 0.16 |
| 800,000 | BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026 | 919,886 | 0.15 | 1,000,000 | UBS GROUP INC VAR 03/11/2026 | 996,440 | 0.16 |
| 900,000 | BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026 | 1,072,454 | 0.16 | | Togo | 194,777 | 0.03 |
| 290,000 | COCA-COLA EUROPEAN PARTNERS PLC 0.70% 12/09/2031 | 286,349 | 0.05 | 200,000 | BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027 | 194,777 | 0.03 |
| 1,300,000 | CREDIT SUISSE AG LONDON BRANCH FRN 01/09/2023 | 1,318,590 | 0.20 | | Uruguay | 155,259 | 0.02 |
| 500,000 | INEOS FINANCE PLC 2.125% REGS 15/11/2025 | 500,590 | 0.08 | 153,000 | URUGUAY 4.375% 23/01/2031 | 155,259 | 0.02 |
| 468,000 | INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026 | 478,722 | 0.08 | | Bonos convertibles | 4,370,386 | 0.70 |
| 280,000 | LEGAL & GENERAL GROUP VAR 26/11/2049 | 348,956 | 0.06 | | Alemania | 210,556 | 0.03 |
| 200,000 | LLOYDS BANKING GRP PLC VAR PERPETUAL GBP | 247,620 | 0.04 | 200,000 | DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV | 210,556 | 0.03 |
| 290,000 | NATIONAL AUSTRALIA BANK LTD LONDON BRANCH VAR REGS 02/08/2034 | 271,542 | 0.04 | 1,500,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV | 1,474,425 | 0.23 |
| 220,000 | NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34) | 211,335 | 0.03 | | Francia | 182,355 | 0.03 |
| 500,000 | NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028 | 501,950 | 0.08 | 200,000 | CARREFOUR SA 0% 27/03/2024 CV | 182,355 | 0.03 |
| 218,000 | PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027 | 212,991 | 0.03 | | Italia | 2,503,050 | 0.41 |
| 200,000 | ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026 | 222,072 | 0.04 | 2,500,000 | TELECOM ITALIA SPA 1.125% 26/03/2022 CV | 2,503,050 | 0.41 |
| 400,000 | STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EP90) | 349,863 | 0.06 | | Valores ETC | 15,765,551 | 2.51 |
| 1,200,000 | STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68) | 1,016,127 | 0.16 | 246,433 | AMUNDI PHYSICAL GOLD ETC | 15,765,551 | 2.51 |
| 600,000 | TRITAX EUROBOX PLC 0.95% 02/06/2026 | 601,656 | 0.10 | | Warrants, Derechos | 81,837 | 0.01 |
| 500,000 | VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027 | 614,590 | 0.10 | | Canadá | 10,332 | 0.00 |
| 1,400,000 | VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031 | 1,666,560 | 0.26 | 25,000 | CLEVER LEAVES HOLDING WARRANT 18/12/2025 | 10,332 | 0.00 |
| 300,000 | VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19) | 259,472 | 0.04 | | Estados Unidos de América | 44,361 | 0.01 |
| 300,000 | VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010) | 303,087 | 0.05 | 382 | ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 31/12/2026 | 830 | 0.00 |
| | Rumanía | 667,257 | 0.11 | 7,593 | CARLOTZ INC WARRANT 26/02/2026 | 2,603 | 0.00 |
| 500,000 | ROMANIA 2.00% REGS 14/04/2033 | 457,160 | 0.07 | 33,000 | CIPHER MINING INC WARRANT 22/10/2025 | 34,242 | 0.01 |
| 110,000 | ROMANIA 2.00% REGS 28/01/2032 | 102,447 | 0.02 | 12,500 | LIVE VOX HOLDINGS INC WRT 18/06/2026 | 6,686 | 0.00 |
| 100,000 | ROMANIA 2.75% REGS 26/02/2026 | 107,650 | 0.02 | 27,500 | CRYSTAL PEAK ACQUISITION WARRANT CRYSTAL PEAK 31/12/2099 | 12,091 | 0.00 |
| | Serbia | 708,801 | 0.11 | | <i>Países Bajos</i> | 15,053 | 0.00 |
| 100,000 | REPUBLIC OF SERBIA 1.00% REGS 23/09/2028 | 94,968 | 0.02 | | 8,559 ERMENEGILDO ZEGNA NV | 15,053 | 0.00 |
| 300,000 | REPUBLIC OF SERBIA 1.65% REGS 03/03/2033 | 279,921 | 0.04 | | | | |
| 100,000 | REPUBLIC OF SERBIA 2.05% REGS 23/09/2036 | 91,519 | 0.01 | | Acción/Participaciones de OICVM/OIC | 54,578,750 | 8.68 |
| 250,000 | SERBIA 1.50% REGS 26/06/2029 | 242,393 | 0.04 | | Acción/Participaciones en fondos de inversión | 54,578,750 | 8.68 |
| | Suecia | 3,181,131 | 0.51 | | Hong Kong (China) | 704,706 | 0.11 |
| 1,500,000 | CASTELLUM AB VAR PERPETUAL | 1,435,050 | 0.23 | 326,090 | AMUNDI ETF SERIES AMUNDI FTSE CHINA A50 INDEX ETF | 704,706 | 0.11 |
| 900,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768) | 860,454 | 0.14 | | Irlanda | 16,565,151 | 2.64 |
| 200,000 | INTRUM JUSTITIA AB 3.00% REGS 15/09/2027 | 197,632 | 0.03 | | 5,025 CS ETF (IE) ON MSCI RUSSIA | 718,927 | 0.11 |
| 700,000 | SAMHALLSBYGGNAKSDSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618) | 687,995 | 0.11 | | 5,754 GOLBAL MULTI ASSET GROWTH Z1 | 5,306,699 | 0.84 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---------------------------------|--|------------------|--------------|---------------------------------|--|--------------------|--------------|
| | | | | | | | |
| | | EUR | | | | EUR | |
| 41,267 | INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF | 1,243,054 | 0.20 | -1,700,000 | EUR(P)/JPY(C)OTC - 123.00 - 10.02.22 PUT | -261 | 0.00 |
| 119,329 | ISHARES III PLC MSCI SAUDI ARABIA CAPPED IMI UCITS ETF | 646,278 | 0.10 | -16,500,000 | EUR(P)/USD(C)OTC - 1.13 - 07.04.22 PUT | -149,148 | -0.03 |
| 137,174 | SSGA SPDR ETFS EUROPE I PLC ETF | 8,650,193 | 1.39 | -500,000 | EUR(P)/USD(C)OTC - 1.13 - 07.04.22 PUT | -4,520 | 0.00 |
| | <i>Isla de Jersey</i> | 22,979,768 | 3.65 | -2,730,000 | EUR(P)/USD(C)OTC - 1.13 - 07.04.22 PUT | -24,677 | 0.00 |
| | | | | -1,030,000 | GBP(P)/USD(C)OTC - 1.323 - 10.02.22 PUT | -2,040 | 0.00 |
| | | | | -2,200,000 | USD(P)/JPY(C)OTC - 110.00 - 10.03.22 PUT | -1,571 | 0.00 |
| 3,644,713 | WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33) | 22,979,768 | 3.65 | Total cartera de títulos | | | |
| | <i>Luxemburgo</i> | 14,329,125 | 2.28 | | | 591,074,044 | 94.05 |
| 2,299,018 | AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C) | 11,618,087 | 1.84 | | | | |
| 5,000 | AMUNDI SF EUR COMMODITIES ND I | 2,674,900 | 0.43 | | | | |
| 1,820 | MULTI UNITS LUXEMBOURG LYXOR MSCI TURKEY UCITS ETF | 36,138 | 0.01 | | | | |
| Instrumentos derivados | | 1,448,511 | 0.23 | | | | |
| Opciones | | 1,448,511 | 0.23 | | | | |
| <i>Alemania</i> | | 258,944 | 0.04 | | | | |
| 544 | DJ EURO STOXX 50 EUR - 3,900 - 18.03.22 PUT | 258,944 | 0.04 | | | | |
| | <i>Estados Unidos de América</i> | 182,589 | 0.03 | | | | |
| 58 | S&P 500 INDEX - 4,200 - 18.03.22 PUT | 182,589 | 0.03 | | | | |
| | <i>Luxemburgo</i> | 1,006,978 | 0.16 | | | | |
| 1,400,000 | AUD(C)/NZD(P)OTC - 1.055 - 11.01.22 CALL | 7,283 | 0.00 | | | | |
| 1,950,000 | EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL | 501,237 | 0.09 | | | | |
| 3,500,000 | EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT | 112,786 | 0.02 | | | | |
| 1,230,000 | EUR(C)/GBP(P)OTC - 0.85 - 20.01.22 CALL | 1,827 | 0.00 | | | | |
| 16,500,000 | EUR(C)/USD(P)OTC - 1.20 - 07.04.22 CALL | 8,611 | 0.00 | | | | |
| 2,730,000 | EUR(C)/USD(P)OTC - 1.20 - 07.04.22 CALL | 1,425 | 0.00 | | | | |
| 500,000 | EUR(C)/USD(P)OTC - 1.20 - 07.04.22 CALL | 261 | 0.00 | | | | |
| 1,130,000 | EUR(P)/JPY(C)OTC - 127.30 - 10.02.22 PUT | 1,821 | 0.00 | | | | |
| 1,130,000 | EUR(P)/NOK(C)OTC - 10.30 - 10.02.22 PUT | 9,721 | 0.00 | | | | |
| 1,330,000 | EUR(P)/SEK(C)OTC - 10.33 - 11.01.22 PUT | 10,357 | 0.00 | | | | |
| 3,600,000 | EUR(P)/USD(C)OTC - 1.16 - 20.01.22 PUT | 81,674 | 0.01 | | | | |
| 8,000,000 | EUR(P)/USD(C)OTC - 1.17 - 20.01.22 PUT | 250,386 | 0.04 | | | | |
| 1,030,000 | GBP(P)/USD(C)OTC - 1.34 - 10.02.22 PUT | 6,164 | 0.00 | | | | |
| 14,500,000 | NOK(C)/VS (P)OTC - 1.02 - 24.02.22 CALL | 8,023 | 0.00 | | | | |
| 1,500,000 | USD(P)/JPY(C)OTC - 113.00 - 10.03.22 PUT | 5,402 | 0.00 | | | | |
| Posiciones a corto plazo | | -404,563 | -0.06 | | | | |
| Instrumentos derivados | | -404,563 | -0.06 | | | | |
| Opciones | | -404,563 | -0.06 | | | | |
| <i>Alemania</i> | | -135,456 | -0.02 | | | | |
| -544 | DJ EURO STOXX 50 EUR - 3,600 - 18.03.22 PUT | -135,456 | -0.02 | | | | |
| | <i>Estados Unidos de América</i> | -82,624 | -0.01 | | | | |
| -58 | S&P 500 INDEX - 3,800 - 18.03.22 PUT | -82,624 | -0.01 | | | | |
| | <i>Luxemburgo</i> | -186,483 | -0.03 | | | | |
| -1,930,000 | EUR(C)/USD(P)OTC - 1.14 - 20.01.22 CALL | -2,700 | 0.00 | | | | |
| -3,000,000 | EUR(C)/USD(P)OTC - 1.20 - 07.04.22 CALL | -1,566 | 0.00 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VI | Cantidad | Valor de mercado | % del VI |
|---|----------------------|--------------|--|------------------|----------|
| EUR | | | EUR | | |
| Posiciones a largo plazo | 3,802,518,502 | 94.49 | 14,168 DEERE & CO | 4,271,144 | 0.11 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | <i>3,266,418,911</i> | <i>81.17</i> | 66,810 ELANCO ANIMAL HEALTH INC | 1,666,725 | 0.04 |
| Acciones | 674,760,512 | 16.77 | 9,679 ESTEE LAUDER COMPANIES INC-A | 3,152,058 | 0.08 |
| <i>Alemania</i> | <i>50,126,879</i> | <i>1.25</i> | 91,147 FREEPORT MCMORAN INC | 3,344,675 | 0.08 |
| 25,992 ALLIANZ SE-NOM | 5,397,239 | 0.13 | 49,201 GENERAL MOTORS | 2,537,062 | 0.06 |
| 115,751 DAIMLER TRUCK HOLDING AG | 3,737,600 | 0.09 | 94,479 GILEAD SCIENCES INC | 6,032,466 | 0.15 |
| 32,799 DEUTSCHE BOERSE AG | 4,824,733 | 0.12 | 278,934 HEWLETT PACKARD ENTERPRISE | 3,865,635 | 0.10 |
| 70,961 DWS GROUP GMBH CO KGAA | 2,517,696 | 0.06 | 52,677 INTL BUSINESS MACHINES CORP | 6,189,501 | 0.15 |
| 83,439 FRESENIUS SE & CO KGAA | 2,953,741 | 0.07 | 13,912 IQVIA HOLDINGS INC | 3,451,453 | 0.09 |
| 23,136 HANNOVER RUECK SE | 3,867,182 | 0.10 | 101,554 MICRON TECHNOLOGY INC | 8,318,462 | 0.21 |
| 33,124 PUMA AG | 3,560,830 | 0.09 | 44,127 MICROSOFT CORP | 13,050,292 | 0.33 |
| 70,811 SAP SE | 8,844,294 | 0.22 | 21,418 MKS INSTRUMENTS INC | 3,280,314 | 0.08 |
| 73,046 SIEMENS AG-NOM | 11,152,663 | 0.29 | 60,851 MOSAIC CO THE -WI | 2,102,388 | 0.05 |
| 145,438 SIEMENS ENERGY AG | 3,270,901 | 0.08 | 27,327 MOTOROLA SOLUTIONS INC | 6,527,770 | 0.16 |
| <i>Bélgica</i> | <i>3,678,430</i> | <i>0.09</i> | 44,675 NEXTERA ENERGY INC | 3,667,656 | 0.09 |
| 36,656 UCB SA | 3,678,430 | 0.09 | 24,241 NORFOLK SOUTHERN CORP | 6,345,250 | 0.16 |
| <i>Canadá</i> | <i>2,521,218</i> | <i>0.06</i> | 30,019 PEPSICO INC | 4,585,474 | 0.11 |
| 41,905 AGNICO EAGLE MINES | 1,963,249 | 0.04 | 212,106 PFIZER INC | 11,013,769 | 0.27 |
| 6,695 AGNICO EAGLE MINES USD | 312,908 | 0.01 | 37,967 PIONEER NATURAL RES | 6,073,986 | 0.15 |
| 89,898 CLEVER LEAVES HOLDINGS INC | 245,061 | 0.01 | 49,780 QUALCOMM INC | 8,004,985 | 0.20 |
| <i>Curasao</i> | <i>7,509,359</i> | <i>0.19</i> | 10,628 ROCKWELL AUTOMATION INC | 3,261,017 | 0.08 |
| 285,130 SCHLUMBERGER LTD | 7,509,359 | 0.19 | 18,760 SALESFORCE.COM | 4,191,306 | 0.10 |
| <i>Dinamarca</i> | <i>10,459,066</i> | <i>0.26</i> | 7,994 S&P GLOBAL INC | 3,317,173 | 0.08 |
| 46,520 GN GREAT NORDIC | 2,572,561 | 0.06 | 123,686 SPIRIT AEROSYSTEMS HLDGS CL A | 4,687,712 | 0.12 |
| 79,805 NOVO NORDISK | 7,886,505 | 0.20 | 18,185 STANLEY BLACK AND DECKER INC. | 3,017,028 | 0.07 |
| <i>España</i> | <i>7,037,035</i> | <i>0.17</i> | 28,251 STARBUCKS | 2,905,838 | 0.07 |
| 675,988 IBERDROLA SA | 7,037,035 | 0.17 | 71,752 TJX COMPANIES INC | 4,790,197 | 0.12 |
| <i>Estados Unidos de América</i> | <i>272,609,555</i> | <i>6.78</i> | 9,442 ULTA BEAUTY INC. | 3,423,597 | 0.09 |
| 5,927 ADVANTAGE SOLUTIONS | 41,800 | 0.00 | 54,077 VELODYNE LIDAR INC | 220,645 | 0.01 |
| 63,085 ALCOA CORP | 3,305,139 | 0.08 | 26,513 VF CORP | 1,706,605 | 0.04 |
| 5,606 ALPHABET INC SHS C | 14,264,390 | 0.36 | 26,121 VISA INC-A | 4,976,588 | 0.12 |
| 4,408 AMAZON.COM INC | 12,924,525 | 0.33 | 48,456 WALT DISNEY CO/THE | 6,601,129 | 0.16 |
| 18,593 ANTHEM INC | 7,581,078 | 0.19 | 241,240 WELLS FARGO & CO | 10,178,241 | 0.25 |
| 48,850 APPLE INC | 7,627,765 | 0.19 | 60,820 WEYERHAEUSER CO REIT | 2,202,399 | 0.05 |
| 50,000 AT AND T PFD INC | 1,145,137 | 0.03 | 18,067 ZENDESK | 1,655,135 | 0.04 |
| 21,952 AUTODESK INC | 5,427,966 | 0.13 | <i>Francia</i> | 55,145,426 | 1.37 |
| 325,604 BANK OF AMERICA CORP | 12,736,979 | 0.33 | 33,572 AIR LIQUIDE | 5,147,259 | 0.13 |
| 2,260 BOOKING HOLDINGS INC | 4,768,079 | 0.12 | 157,282 BNP PARIBAS | 9,558,026 | 0.23 |
| 108,226 BOSTON SCIENTIFIC CORP | 4,041,820 | 0.10 | 75,479 BOUYGUES | 2,376,834 | 0.06 |
| 81,199 CARLOTZ INC | 162,084 | 0.00 | 5,562 KERING | 3,931,778 | 0.10 |
| 18,393 CDW CORP | 3,312,099 | 0.08 | 13,123 LVMH MOET HENNESSY LOUIS VUITTON SE | 9,540,421 | 0.24 |
| 141,156 CISCO SYSTEMS INC | 7,865,860 | 0.20 | 79,470 SANOFI | 7,039,452 | 0.17 |
| 28,052 CME GROUP INC | 5,635,561 | 0.14 | 37,225 SCHNEIDER ELECTRIC SA | 6,419,824 | 0.16 |
| 49,170 COGNIZANT TECH SO-A | 3,836,056 | 0.10 | 71,215 SODEXO | 5,487,828 | 0.14 |
| 22,996 CONSTELLATION BRANDS INC-A | 5,075,216 | 0.13 | 60,747 VINCI SA | 5,644,004 | 0.14 |
| 30,419 CROWN HOLDINGS | 2,959,513 | 0.07 | <i>Irlanda</i> | 28,008,520 | 0.70 |
| 18,268 DANAHER CORP | 5,282,813 | 0.13 | 123,148 CRH PLC | 5,728,845 | 0.14 |
| Las notas adjuntas forman parte integrante de los presentes estados financieros. | | | | | |

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|------------|----------------------------------|------------------|----------|-----------------|--|------------------|----------|
| | | | | EUR | | | |
| | | | | | | | |
| | Islas Caimán | 2,572,107 | 0.06 | 135,346 | NESTLE SA | 16,646,716 | 0.42 |
| 300,000 | CRYSTAL PEAK ACQUISITION | 2,572,107 | 0.06 | 57,996 | NOVARTIS AG-NOM | 4,493,480 | 0.11 |
| | Italia | 35,932,310 | 0.89 | 29,912 | ROCHE HOLDING LTD | 10,944,013 | 0.27 |
| | | | | Bonos | | | |
| | | | | Alemania | | | |
| 1,002,980 | ENEL SPA | 7,066,997 | 0.18 | 5,500,000 | ADLER REAL ESTATE AG 1.875% 27/04/2023 | 5,199,480 | 0.13 |
| 523,663 | ENI SPA | 6,399,162 | 0.16 | 1,500,000 | ALLIANZ SE VAR PERPETUAL | 1,619,895 | 0.04 |
| 175,500 | FINECOBANK | 2,708,843 | 0.07 | 2,200,000 | ALLIANZ SE VAR REGS PERPETUAL | 1,939,606 | 0.05 |
| 192,600 | INDUSTRIAL STARS OF ITALY 4 S PA | 1,926,000 | 0.05 | 3,000,000 | ALLIANZ SE 3.875% PERPETUAL | 2,630,830 | 0.07 |
| 282,250 | NEXI SPA | 3,948,678 | 0.10 | 1,400,000 | BAYER AG VAR 12/11/2079 | 1,425,774 | 0.04 |
| 81,066 | PRYSMIAN SPA | 2,684,095 | 0.07 | 2,900,000 | BAYERISCHE LANDES BANK VAR 23/09/2031 | 2,887,298 | 0.07 |
| 711,094 | SNAM RETE GAS | 3,768,798 | 0.09 | 8,000,000 | COMMERZBANK AG VAR PERPETUAL | 8,727,520 | 0.22 |
| 548,563 | UNICREDIT SPA | 7,429,737 | 0.17 | 4,000,000 | COMMERZBANK AG VAR 05/12/2030 | 4,364,440 | 0.11 |
| | Luxemburgo | 5,658,609 | 0.14 | 5,900,000 | COMMERZBANK AG VAR 29/12/2031 | 5,788,254 | 0.14 |
| 201,052 | ARCELORMITTAL SA | 5,658,609 | 0.14 | 3,300,000 | COMMERZBANK AG 0.10% 11/09/2025 | 3,286,173 | 0.08 |
| | Paises Bajos | 51,617,831 | 1.28 | 900,000 | DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039548) | 902,241 | 0.02 |
| 52,419 | AERCAP HOLDINGS NV | 3,015,982 | 0.07 | 9,800,000 | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55) | 9,903,096 | 0.25 |
| 70,456 | AIRBUS BR BEARER SHS | 7,916,435 | 0.20 | 2,000,000 | DEUTSCHE LUFTHANSA AG 1.625% 16/11/2023 | 1,998,700 | 0.05 |
| 10,761 | ASML HOLDING N.V. | 7,604,799 | 0.19 | 11,700,000 | DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027 | 11,494,431 | 0.28 |
| 87,949 | ASR NEDERLAND N.V | 3,561,935 | 0.09 | 4,400,000 | DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026 | 4,406,864 | 0.11 |
| 340,623 | CNH INDUSTRIAL N.V | 5,814,435 | 0.14 | 2,000,000 | DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028 | 2,021,420 | 0.05 |
| 184,415 | ERMENEGILDO ZEGNA N V | 1,699,498 | 0.04 | 5,400,000 | ENBW ENERGIE BADEN-WUERTTEMBERG VAR 31/08/2081 EUR (ISIN XS2381277008) | 5,256,630 | 0.13 |
| 19,094 | FERRARI NV | 4,343,885 | 0.11 | 1,400,000 | GRUENENTHAL GMBH 3.625% REGS 15/11/2026 | 1,441,174 | 0.04 |
| 613,804 | ING GROUP NV | 7,514,189 | 0.19 | 2,600,000 | HOWOGE WOHNUNGS 0% 01/11/2024 | 2,597,270 | 0.06 |
| 1,454,845 | KONINKLIJKE KPN NV | 3,971,727 | 0.10 | 3,500,000 | HOWOGE WOHNUNGS 0.625% 01/11/2028 | 3,512,845 | 0.09 |
| 49,168 | PROSUS N V | 3,615,323 | 0.09 | 9,000,000 | IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025 | 9,129,870 | 0.23 |
| 153,473 | STELLANTIS NV | 2,559,623 | 0.06 | 7,000,000 | IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027 | 7,151,480 | 0.18 |
| | Reino Unido | 89,086,540 | 2.21 | 700,000 | NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029 | 721,028 | 0.02 |
| 164,177 | ANGLO AMERICAN PLC | 5,897,544 | 0.15 | 1,712,000 | SCHAEFFLER AG 1.875% 26/03/2024 | 1,760,073 | 0.04 |
| 71,555 | ASTRAZENECA PLC | 7,395,835 | 0.18 | 2,300,000 | TUI CRUISES GMBH 6.50% REGS 15/05/2026 | 2,293,307 | 0.06 |
| 1,701,348 | BARCLAYS PLC | 3,789,329 | 0.09 | 2,000,000 | VANTAGE TOWERS AG 0% 31/03/2025 | 1,980,360 | 0.05 |
| 76,416 | DIAGEO | 3,673,356 | 0.09 | 900,000 | VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028 | 857,004 | 0.02 |
| 1,535,657 | ITV | 2,021,997 | 0.05 | 5,050,000 | VOLKSWAGEN FINANCIAL SERVICES AG 0% 12/02/2025 | 5,019,801 | 0.12 |
| 13,124,130 | LLOYDS BANKING GROUP PLC | 7,471,813 | 0.19 | 5,250,000 | VOLKSWAGEN LEASING GMBH 0% 12/07/2023 | 5,259,345 | 0.13 |
| 48,541 | RECKITT BENCKISER GROUP PLC | 3,666,592 | 0.09 | 8,950,000 | VOLKSWAGEN LEASING GMBH 0% 19/07/2024 | 8,933,263 | 0.22 |
| 125,339 | RIO TINTO PLC | 7,302,982 | 0.18 | 1,500,000 | VONOVIA SE 0% 16/09/2024 | 1,495,140 | 0.04 |
| 24,102 | ROYAL DUTCH SHELL A SHARES | 465,562 | 0.01 | 4,200,000 | VONOVIA SE 1.625% 01/09/2051 | 3,863,328 | 0.10 |
| 747,360 | ROYAL DUTCH SHELL PLC-A | 14,431,521 | 0.37 | 2,600,000 | ZF FINANCE GMBH 2.00% 06/05/2027 | 2,606,214 | 0.06 |
| 234,334 | SMITH & NEPHEW | 3,610,184 | 0.09 | 6,300,000 | ZF FINANCE GMBH 3.00% 21/09/2025 | 6,598,935 | 0.16 |
| 322,347 | SMITHS GROUP | 6,064,163 | 0.15 | | | | |
| 375,359 | SSE PLC | 7,372,165 | 0.18 | | | | |
| 79,274 | UNILEVER | 3,725,293 | 0.09 | | | | |
| 5,406,848 | VODAFONE GROUP | 7,229,309 | 0.18 | | | | |
| 243,756 | WEIR GROUP | 4,968,895 | 0.12 | | | | |
| | Suecia | 6,716,202 | 0.17 | | | | |
| | | | | Arabia Saudí | | 16,153,841 | 0.40 |
| 100,662 | LUNDIN ENERGY AB | 3,172,574 | 0.08 | 6,080,000 | KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051 | 5,299,363 | 0.13 |
| 200,358 | SWEDBANK A SHS A | 3,543,628 | 0.09 | 4,400,000 | SAUDI ARABIA 2.25% REGS 02/02/2033 | 3,779,427 | 0.09 |
| | Suiza | 46,081,425 | 1.15 | 5,800,000 | SAUDI ARABIA 4.50% REGS 26/10/2046 | 6,003,856 | 0.15 |
| 54,842 | CHUBB LIMITED | 9,321,500 | 0.23 | 1,250,000 | SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030 | 1,071,195 | 0.03 |
| 35,376 | CIE FINANCIERE RICHEMON SA | 4,675,716 | 0.12 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|------------------|--|------------------|----------|-------------------------------|---|------------------|----------|
| | | | | EUR | | | |
| <i>Australia</i> | | | | 1,100,000 | CHILE 1.30% 26/07/2036 | 1,082,807 | 0.03 |
| 1,400,000 | AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR REGS 22/07/2030 | 1,262,278 | 0.03 | 450,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031 | 422,008 | 0.01 |
| 5,600,000 | AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 16/09/2031 | 6,506,765 | 0.17 | 400,000 | REPUBLIC OF CHILE 0.555% 21/01/2029 | 397,180 | 0.01 |
| 4,500,000 | AUSTRALIA 2.75% 21/04/2024 | 3,018,250 | 0.07 | <i>Colombia</i> | | | |
| 4,000,000 | AUSTRALIA 3.25% 21/04/2029 | 2,857,526 | 0.07 | 6,200,000 | COLOMBIA 3.25% 22/04/2032 | 4,917,747 | 0.12 |
| 3,950,000 | AUSTRALIA 4.75% 21/04/2027 | 2,961,256 | 0.07 | 1,300,000 | COLOMBIA 4.50% 15/03/2029 | 1,170,652 | 0.03 |
| 1,050,000 | AUSTRALIA 5.50% 21/04/2023 | 715,972 | 0.02 | 5,000,000 | COLOMBIA 5.20% 15/05/2049 | 4,055,311 | 0.10 |
| 450,000 | AUSTRALIA 5.75% 15/07/2022 | 296,290 | 0.01 | <i>Costa de Marfil</i> | | | |
| 1,300,000 | WESTPAC BANKING CORP FRN 13/01/2023 | 1,146,005 | 0.03 | 2,600,000 | IVORY COAST 4.875% REGS 30/01/2032 | 2,506,998 | 0.06 |
| <i>Austria</i> | | | | <i>Croacia</i> | | | |
| 100,000 | AUSTRIA 4.15% 15/03/2037 | 157,559 | 0.00 | 800,000 | CROATIA 1.50% 17/06/2031 | 828,848 | 0.02 |
| 3,000,000 | ERSTE GROUP BANK AG VAR PERPETUAL | 3,275,130 | 0.08 | <i>Dinamarca</i> | | | |
| 4,600,000 | ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583) | 4,824,848 | 0.11 | 1,500,000 | DANSKE BANK AS VAR 12/02/2030 | 1,522,005 | 0.04 |
| 2,000,000 | OMV AG VAR PERPETUAL | 2,079,120 | 0.05 | 1,600,000 | NYKREDIT REALKREDIT AS VAR 17/11/2027 | 1,637,392 | 0.04 |
| 4,200,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS1640667116) | 4,372,242 | 0.11 | 900,000 | NYKREDIT REALKREDIT AS 0.625% 17/01/2025 | 911,934 | 0.02 |
| 4,000,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2207857421) | 4,407,960 | 0.11 | <i>Emiratos Árabes Unidos</i> | | | |
| 1,800,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR 18/06/2032 | 1,936,962 | 0.05 | 8,200,000 | UAE INTL GOVT OBND 2.00% REGS 19/10/2031 | 7,213,649 | 0.18 |
| 2,200,000 | SAPPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028 | 2,234,452 | 0.06 | <i>Eslovenia</i> | | | |
| 2,150,000 | SUZANO AUSTRIA GMBH 3.125% 15/01/2032 | 1,833,418 | 0.05 | 1,000,000 | SLOVENIA 1.25% 22/03/2027 | 1,075,100 | 0.03 |
| 1,900,000 | UNIQA INSURANCE GROUP AG VAR 09/12/2041 | 1,890,253 | 0.05 | 1,726,000 | SLOVENIA 2.25% 25/03/2022 | 1,736,701 | 0.04 |
| <i>Bélgica</i> | | | | 1,195,000 | SLOVENIA 4.625% 09/09/2024 | 1,364,571 | 0.03 |
| 50,000 | BELGIUM 2.15% 22/06/2066 | 69,503 | 0.00 | <i>España</i> | | | |
| 50,000 | BELGIUM 5.00% 28/03/2035 | 80,223 | 0.00 | 300,000 | ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027 | 326,520 | 0.01 |
| 1,600,000 | KBC GROUP SA/NV VAR 18/09/2029 | 1,648,480 | 0.04 | 1,600,000 | AEDAS HOMES SAU 4.00% REGS 15/08/2026 | 1,651,920 | 0.04 |
| 1,000,000 | SOLVAY SA VAR PERPETUAL EUR (ISIN BE6309987400) | 1,053,570 | 0.03 | 800,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010) | 859,768 | 0.02 |
| <i>Brasil</i> | | | | 4,400,000 | BANCO DE SABADELL SA VAR PERPETUAL | 4,485,492 | 0.11 |
| 10,000,000 | BRAZIL 3.75% 12/09/2031 | 8,281,920 | 0.20 | 1,000,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424) | 1,022,980 | 0.03 |
| 3,200,000 | BRAZIL 3.875% 12/06/2030 | 2,738,122 | 0.07 | 6,800,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121) | 7,141,020 | 0.18 |
| 3,000,000 | BRAZIL 4.50% 30/05/2029 | 2,704,089 | 0.07 | 7,200,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924) | 7,284,456 | 0.18 |
| 1,700,000 | BRAZIL 6.00% 07/04/2026 | 1,677,218 | 0.04 | 10,800,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981) | 10,073,052 | 0.25 |
| 1,500,000 | BRAZIL 8.25% 20/01/2034 | 1,726,873 | 0.04 | 400,000 | BANCO SANTANDER SA VAR PERPETUAL USD (ISIN XS1951093894) | 379,332 | 0.01 |
| 5,300,000 | FEDERATIVE REPUBLIC OF BRAZIL 2.875% 06/06/2025 | 4,735,698 | 0.12 | <i>Canadá</i> | | | |
| <i>Canadá</i> | | | | 8,200,000 | BANCO SANTANDER SA VAR 30/06/2024 | 7,171,466 | 0.18 |
| 14,000,000 | BANK OF MONTREAL VAR 15/09/2026 | 12,300,722 | 0.31 | 1,000,000 | BANCO SANTANDER SA 0.20% 11/02/2028 | 982,980 | 0.02 |
| 3,050,000 | BOMBARDIER INC 6.00% REGS 15/02/2028 | 2,696,160 | 0.07 | 1,600,000 | BANCO SANTANDER SA 3.25% 04/04/2026 | 1,764,864 | 0.04 |
| 517,000 | BOMBARDIER INC 7.125% REGS 15/06/2026 | 472,783 | 0.01 | 3,600,000 | BANKIA S.A. VAR PERPETUAL | 3,703,356 | 0.09 |
| 2,800,000 | GFL ENVIRONMENTAL INC 3.50% 144A 01/09/2028 | 2,430,130 | 0.06 | 400,000 | BANKIA S.A. VAR 15/03/2027 | 402,660 | 0.01 |
| 1,000,000 | MEG ENEGRY CORP 5.875% 144A 01/02/2029 | 923,118 | 0.02 | 2,400,000 | BANKINTER SA VAR PERPETUAL | 2,697,192 | 0.07 |
| 8,000,000 | THE TORONTO DOMINION BANK (CANADA) FRN 06/01/2023 | 7,035,385 | 0.17 | 1,600,000 | CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004) | 1,781,824 | 0.04 |
| <i>Chile</i> | | | | 2,400,000 | CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609038) | 2,279,040 | 0.06 |
| 900,000 | CHILE 1.25% 29/01/2040 | 877,545 | 0.02 | 6,000,000 | CAIXABANK S.A VAR 18/06/2031 | 6,009,780 | 0.15 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | |
|---------------------------|--|------------------|----------|------------|--|
| | | Valor de mercado | | | Valor de mercado |
| | | % del VL | | | % del VL |
| EUR | | | | | |
| 500,000 | CAIXABANK S.A 1.125% 17/05/2024 | 512,135 | 0.01 | 3,368,000 | BROADCOM INC 4.15% 15/11/2030 |
| 1,900,000 | CELLNEX FINANCE COMPANY 0.75% 15/11/2026 | 1,864,945 | 0.05 | 1,500,000 | CCO HLDGS LLC/CAP CORP 4.25% 144A 01/02/2031 |
| 8,100,000 | CELLNEX FINANCE COMPANY 1.00% 15/09/2027 | 7,847,847 | 0.20 | 5,700,000 | CCO HLDGS LLC/CAP CORP 4.50% 01/05/2032 |
| 4,700,000 | CELLNEX FINANCE COMPANY 2.00% 15/09/2032 | 4,525,160 | 0.11 | 1,440,000 | CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BD67) |
| 2,500,000 | CELLNEX TELECOM SA 1.75% 23/10/2030 | 2,408,025 | 0.06 | 4,800,000 | CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BK01) |
| 1,600,000 | CELLNEX TELECOM SA 2.375% 16/01/2024 | 1,661,616 | 0.04 | 3,850,000 | CHARTER COMMUNICATIONS OPERATING LLC/CAPITAL CORP 3.50% 01/06/2041 |
| 1,900,000 | EL CORTE INGLES 3.625% REGS 15/03/2024 | 1,948,431 | 0.05 | 1,000,000 | CHUBB INA HOLDINGS INC 0.30% 15/12/2024 |
| 3,900,000 | GRIFOLS SA 2.25% REGS 15/11/2027 | 3,903,588 | 0.10 | 650,000 | CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MK42) |
| 4,265,000 | GROUPO ANTOLIN IRAUSA SA 3.375% REGS 30/04/2026 | 4,158,119 | 0.10 | 2,050,000 | CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24) |
| 1,000,000 | INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025 | 1,048,420 | 0.03 | 20,000 | CITIGROUP INC USA 3.75% 16/06/2024 |
| 2,700,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025 | 2,649,564 | 0.07 | 1,400,000 | CITRIX SYSTEMS INC 1.25% 01/03/2026 |
| 9,500,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029 | 9,316,745 | 0.23 | 5,000,000 | CREDIT SUISSE NEW YORK BRANCH VAR 02/02/2024 |
| 7,900,000 | LORCA TELECOM BONDSCO 4.00% REGS 18/09/2027 | 8,050,021 | 0.20 | 500,000 | CYRUSONE LP/FIN REIT 1.45% 22/01/2027 |
| 3,100,000 | NH HOTEL GROUP SA 4.00% REGS 02/07/2026 | 3,092,250 | 0.08 | 110,000 | D R HORTON INC 5.75% 15/08/2023 |
| 1,400,000 | SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024 | 1,411,158 | 0.04 | 3,750,000 | DEUTSCHE BANK AG NY 0.898% 28/05/2024 |
| 800,000 | SANTANDER CONSUMER FINANCE S.A 1.00% 27/02/2024 | 817,256 | 0.02 | 1,060,000 | DUKE ENERGY CORP VAR PERPETUAL |
| 100,000 | SPAIN 3.45% 30/07/2066 | 150,682 | 0.00 | 4,350,000 | DUKE ENERGY CORP VAR 15/01/2082 |
| 1,500,000 | SPAIN 4.20% 31/01/2037 | 2,205,105 | 0.05 | 1,300,000 | ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026 |
| 50,000 | SPAIN 4.90% 30/07/2040 | 83,089 | 0.00 | 900,000 | ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025 |
| 1,650,000 | SPAIN 5.15% 31/10/2044 | 2,972,343 | 0.07 | 2,100,000 | ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030 |
| 150,000 | SPAIN 5.75% 30/07/2032 | 230,507 | 0.01 | 50,000 | ENLINK MIDSTREAM LLC 5.625% 144A 15/01/2028 |
| 2,850,000 | SPAIN 5.90% 30/07/2026 | 3,642,699 | 0.09 | 900,000 | ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047 |
| 1,950,000 | SPAIN 6.00% 31/01/2029 | 2,760,381 | 0.07 | 18,300,000 | FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023 |
| 1,500,000 | TELEFONICA EMISIONES SAU 1.069% 05/02/2024 | 1,535,775 | 0.04 | 600,000 | FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025 |
| 1,300,000 | VIA CELERE DESARROLLOS IMMOBILIARIOS SA 5.25% REGS 01/04/2026 | 1,340,274 | 0.03 | 2,700,000 | GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025 |
| 2,900,000 | WERFENLIFE SA 0.50% 28/10/2026 | 2,889,154 | 0.07 | 7,200,000 | GOLDMAN SACHS GROUP INC. FRN 19/03/2026 |
| Estados Unidos de América | | | | | |
| 4,010,000 | 7 ELEVEN INC 0.80% REGS 10/02/2024 | 3,487,628 | 0.09 | 1,750,000 | GOLDMAN SACHS GROUP INC. FRN 21/04/2023 |
| 1,000,000 | AIR LEASE CORP 1.875% 15/08/2026 | 866,655 | 0.02 | 5,600,000 | GOLDMAN SACHS GROUP INC. VAR 30/04/2024 |
| 2,850,000 | AIR LEASE CORP 3.125% 01/12/2030 | 2,562,469 | 0.06 | 4,350,000 | GOLDMAN SACHS GROUP INC. 0.481% 27/01/2023 |
| 3,900,000 | AT&T INC VAR PERPETUAL | 3,916,185 | 0.10 | 1,300,000 | GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023 |
| 14,500,000 | BALL CORP 4.375% 15/12/2023 | 15,659,275 | 0.39 | 1,500,000 | GOLDMAN SACHS GROUP INC. 4.25% 29/01/2026 |
| 9,600,000 | BANK OF AMERICA CORP FRN 24/08/2025 | 9,752,928 | 0.24 | 5,600,000 | JP MORGAN CHASE BANK NA VAR 01/06/2025 |
| 1,150,000 | BANK OF AMERICA CORP VAR PERPETUAL | 1,027,153 | 0.03 | 850,000 | JPMORGAN CHASE AND CO VAR PERPETUAL |
| 10,000,000 | BANK OF AMERICA CORP VAR 22/04/2025 | 8,724,323 | 0.22 | 8,300,000 | JPMORGAN CHASE AND CO VAR 16/03/2024 |
| 9,500,000 | BANK OF AMERICA CORP VAR 22/07/2027 | 8,466,612 | 0.21 | 10,700,000 | JPMORGAN CHASE AND CO VAR 22/04/2027 |
| 14,600,000 | BANK OF AMERICA CORP VAR 22/09/2026 | 14,854,770 | 0.37 | 12,200,000 | JPMORGAN CHASE AND CO VAR 22/09/2027 |
| 30,000 | BANK OF AMERICA CORP 4.125% 22/01/2024 | 28,046 | 0.00 | 1,900,000 | JPMORGAN CHASE AND CO 3.125% 23/01/2025 |
| 2,400,000 | BAYER US FINANCE LLC 3.375% REGS 08/10/2024 | 2,208,308 | 0.05 | 6,100,000 | KB HOME 4.00% 15/06/2031 |
| 2,000,000 | BBVA BANCOMER SA TEXAS AGENCY 1.875% REGS 18/09/2025 | 1,750,756 | 0.04 | 1,800,000 | KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028 |
| 3,700,000 | BECTON DICKINSON AND CO 0% 13/08/2023 | 3,704,662 | 0.09 | 4,400,000 | LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029 |
| 3,050,000 | BOEING CO 2.196% 04/02/2026 | 2,682,160 | 0.07 | 2,380,000 | LEVEL 3 FINANCING INC 3.75% 144A 15/07/2029 |
| 850,000 | BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 4.25% REGS 15/11/2032 | 456,512 | 0.01 | | |
| 182,000 | BROADCOM INC 3.187% REGS 15/11/2036 | 160,710 | 0.00 | | |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-------------|---|------------------|----------|------------|---|------------------|----------|
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| 1,000,000 | LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059 | 1,033,400 | 0.03 | 500,000 | VERIZON COMMUNICATIONS INC 1.875% 19/09/2030 | 593,503 | 0.01 |
| 1,050,000 | LOWES COMPANIES INC 3.00% 15/10/2050 | 914,198 | 0.02 | 350,000 | VISA INC 2.70% 15/04/2040 | 314,821 | 0.01 |
| 750,000 | MASTERCARD INC 3.85% 26/03/2050 | 793,693 | 0.02 | 4,000,000 | VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029 | 3,534,471 | 0.09 |
| 8,700,000 | METROPOLITAN LIFE GLOBAL FUNDING I VAR 144A 07/01/2024 | 7,645,703 | 0.19 | 4,700,000 | VMWARE INC 1.00% 15/08/2024 | 4,097,580 | 0.10 |
| 650,000 | MICROSOFT CORP 4.25% 06/02/2047 | 740,841 | 0.02 | 3,750,000 | WELLS FARGO & CO VAR PERPETUAL | 3,376,484 | 0.08 |
| 2,000,000 | MILEAGE PLUS HOLDINGS LLC 6.50% 144A 20/06/2027 | 1,883,046 | 0.05 | 1,990,000 | WELLS FARGO & CO VAR 19/05/2025 | 1,730,716 | 0.04 |
| 6,100,000 | MORGAN STANLEY VAR 25/01/2024 | 5,346,941 | 0.13 | 1,600,000 | ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023 | 1,648,816 | 0.04 |
| 7,300,000 | MORGAN STANLEY VAR 30/05/2025 | 6,335,632 | 0.16 | | Filipinas | 5,458,701 | 0.14 |
| 1,439,000 | MORGAN STANLEY 1.00% 02/12/2022 | 1,458,067 | 0.04 | 3,500,000 | PHILIPPINES 1.20% 28/04/2033 | 3,484,845 | 0.09 |
| 2,400,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026 | 2,853,788 | 0.07 | 2,365,000 | PHILIPPINES 2.65% 10/12/2045 | 1,973,856 | 0.05 |
| 3,000,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025 | 3,235,800 | 0.08 | | Finlandia | 5,764,500 | 0.14 |
| 3,000,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.375% 24/04/2030 | 3,653,704 | 0.09 | 4,100,000 | BALDER FINLAND OYJ FRN 14/06/2023 | 4,104,100 | 0.10 |
| 2,100,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031 | 1,876,002 | 0.05 | 1,600,000 | NORDEA BANK ABP VAR PERPETUAL | 1,660,400 | 0.04 |
| | | | | | Francia | 177,021,633 | 4.40 |
| 1,360,000 | MURPHY OIL CORP 6.375% 15/07/2028 | 1,275,472 | 0.03 | 4,400,000 | ACCOR SA 2.375% 29/11/2028 | 4,417,908 | 0.11 |
| 3,522,000 | NEWS CORP 3.875% 144A 15/05/2029 | 3,137,714 | 0.08 | 1,800,000 | AIR FRANCE-KLM 1.875% 16/01/2025 | 1,671,876 | 0.04 |
| 8,830,000 | NEXTERA ENERGY CAPITAL HOLDING PLC VAR 15/03/2082 | 7,893,579 | 0.20 | 3,400,000 | AIR FRANCE-KLM 3.875% 01/07/2026 | 3,292,798 | 0.08 |
| 2,600,000 | ORGANON FINANCE 1 LLC 2.875% REGS 30/04/2028 | 2,626,988 | 0.07 | 2,400,000 | ALTICE FRANCE SA 4.00% REGS 15/07/2029 | 2,375,304 | 0.06 |
| 1,850,000 | PIONEER NATURAL RESSOURCES COMPANY 0.75% 15/01/2024 | 1,609,672 | 0.04 | 700,000 | ALTICE FRANCE SA 4.125% REGS 15/01/2029 | 697,312 | 0.02 |
| 5,100,000 | PRICOA GLOBAL FUNDING I 1.20% REGS 01/09/2026 | 4,393,705 | 0.11 | 800,000 | ALTICE FRANCE SA 5.125% REGS 15/01/2029 | 687,689 | 0.02 |
| 700,000 | PRICOA GLOBAL FUNDING I 2.40% REGS 23/09/2024 | 636,174 | 0.02 | 5,000,000 | ALTICE FRANCE SA 5.875% REGS 01/02/2027 | 5,233,500 | 0.13 |
| 300,000 | RACKSPACE TECHNOLOGY GLOBAL INC 3.50% REGS 15/02/2028 | 252,032 | 0.01 | 2,838,000 | AXA SA 4.50% PERPETUAL | 2,511,900 | 0.06 |
| 5,932,000 | SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026 | 5,998,023 | 0.15 | 500,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023 | 530,625 | 0.01 |
| 5,000,000 | SCIENTIFIC GAMES INTERNATIONAL INC 5.50% REGS 15/02/2026 | 5,123,500 | 0.13 | 1,200,000 | BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK938) | 1,137,721 | 0.03 |
| 3,898,000 | SIRIUS XM RADIO INC 4.00% REGS 15/07/2028 | 3,455,687 | 0.09 | 240,000 | BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XL274) | 209,751 | 0.01 |
| 1,400,000 | STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026 | 1,375,850 | 0.03 | 2,200,000 | BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XL357) | 1,944,810 | 0.05 |
| 6,350,000 | T MOBILE USA INC 2.625% 15/04/2026 | 5,643,191 | 0.14 | 2,000,000 | BNP PARIBAS VAR 15/01/2032 | 2,003,200 | 0.05 |
| 800,000 | THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049 | 823,096 | 0.02 | 10,200,000 | BNP PARIBAS VAR 30/05/2028 | 10,140,330 | 0.25 |
| 600,000 | UNITED AIR LINES INC 4.625% REGS 15/04/2029 | 547,313 | 0.01 | 10,000,000 | BNP PARIBAS VAR 31/08/2033 | 9,765,600 | 0.24 |
| 16,000,000 | USA T-BONDS 1.50% 15/02/2030 | 14,145,489 | 0.35 | 1,600,000 | BNP PARIBAS 1.875% 14/12/2027 | 1,909,214 | 0.05 |
| 40,000,000 | USA T-BONDS 1.75% 30/06/2024 | 35,947,667 | 0.89 | 2,500,000 | BNP PARIBAS 3.80% REGS 10/01/2024 | 2,308,521 | 0.06 |
| 30,000,000 | USA T-BONDS 2.125% 30/11/2023 | 27,090,594 | 0.67 | 6,400,000 | BPCE SA VAR 13/01/2042 | 6,357,376 | 0.16 |
| 10,000,000 | USA T-BONDS 2.625% 30/06/2023 | 9,060,597 | 0.23 | 6,000,000 | BPCE SA VAR 30/11/2032 | 7,144,401 | 0.18 |
| 21,000,000 | USA T-BONDS 3.375% 15/11/2048 | 24,188,111 | 0.60 | 4,000,000 | BPCE SA 1.00% 22/12/2025 | 4,673,035 | 0.12 |
| 9,950,000 | USA T-BONDS 5.00% 15/05/2037 | 12,741,547 | 0.32 | 2,000,000 | BPCE SA 1.375% 23/12/2026 | 2,358,552 | 0.06 |
| 4,500,000 | USA T-BONDS 6.125% 15/08/2029 | 5,307,444 | 0.13 | 900,000 | BPCE SA 4.625% 18/07/2023 | 963,279 | 0.02 |
| 5,750,000 | USA T-BONDS 7.50% 15/11/2024 | 6,002,751 | 0.15 | 3,200,000 | CAB SELAS 3.375% REGS 01/02/2028 | 3,206,624 | 0.08 |
| 10,100,000 | USA T-BONDS 7.625% 15/02/2025 | 10,701,470 | 0.27 | 2,300,000 | CHROME HOLDCO SAS 3.50% REGS 31/05/2028 | 2,323,644 | 0.06 |
| 44,000,000 | USA T-BONDS 0.50% 15/04/2024 | 45,244,233 | 1.12 | 6,800,000 | CNP ASSURANCES VAR PERPETUAL USD | 6,110,313 | 0.15 |
| 70,000,000 | USA T-BONDS 0.625% 15/01/2024 | 77,685,956 | 1.94 | 3,400,000 | CONSTELLIUM SE 3.125% REGS 15/07/2029 | 3,387,862 | 0.08 |
| 110,000,000 | USA T-BONDS 0.625% 15/04/2023 | 112,584,953 | 2.81 | 2,600,000 | CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031 | 2,563,418 | 0.06 |
| | | | | 2,300,000 | CREDIT AGRICOLE SA VAR PERPETUAL | 2,498,766 | 0.06 |
| | | | | 4,100,000 | CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03) | 3,934,767 | 0.10 |

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Cartera de títulos a 31/12/21

| Cantidad | | | | Cantidad | | | % del VL |
|----------------|--|------------|------------------|----------------|--|-------------|----------|
| | | | Valor de mercado | | | | |
| | | | EUR | | | | EUR |
| 10,100,000 | CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023 | 10,138,178 | 0.25 | 35,000,000,000 | INDONESIA 8.375% 15/03/2024 900,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026 | 2,352,726 | 0.06 |
| 2,229,000 | CROWN EUROPEAN HOLDINGS 2.25% REGS 01/02/2023 | 2,268,609 | 0.06 | 4,200,000 | REPUBLIC OF INDONESIA 1.30% 23/03/2034 | 818,690 | 0.02 |
| 130,000 | CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024 | 135,093 | 0.00 | | <i>Irlanda</i> | 4,073,034 | 0.10 |
| 2,700,000 | DERICHEBOURG SA 2.25% REGS 15/07/2028 | 2,774,358 | 0.07 | 3,600,000 | AERCAP IRELAND CAP LTD 3.00% 29/10/2028 | 3,214,295 | 0.08 |
| 1,600,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR | 1,655,600 | 0.04 | 4,350,000 | AERCAP IRELAND CAP LTD 3.30% 30/01/2032 | 3,902,186 | 0.10 |
| 1,400,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612) | 1,485,918 | 0.04 | 1,350,000 | AERCAP IRELAND CAP LTD 4.50% 15/09/2023 | 1,246,269 | 0.03 |
| 1,300,000 | ELECTRICITE DE FRANCE SA 6.25% 30/05/2028 | 1,962,712 | 0.05 | 2,900,000 | AERCAP IRELAND CAP LTD 4.625% 15/10/2027 | 2,820,844 | 0.07 |
| 2,000,000 | ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026 | 2,056,120 | 0.05 | 1,600,000 | AIB GROUP PLC VAR 19/11/2029 | 2,851,416 | 0.07 |
| 1,500,000 | ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229) | 1,614,420 | 0.04 | 2,700,000 | AIB GROUP PLC VAR 30/05/2031 | 1,630,528 | 0.04 |
| 900,000 | ENGIE SA 7.00% 30/10/2028 | 1,435,005 | 0.04 | 2,100,000 | ARDAGH METAL PACKAGING FINANCE PLC 3.00% REGS 01/09/2029 | 2,062,998 | 0.05 |
| 10,900,000 | FAURECIA SA 2.75% 15/02/2027 | 11,131,189 | 0.27 | 2,900,000 | BANK OF IRELAND GROUP VAR 11/08/2031 | 2,871,000 | 0.07 |
| 4,000,000 | FAURECIA SA 3.125% 15/06/2026 | 4,108,120 | 0.10 | 9,000,000 | EIRCOM FINANCE LTD 3.50% 15/05/2026 | 9,162,000 | 0.23 |
| 1,200,000 | FAURECIA SA 3.75% 15/06/2028 | 1,256,004 | 0.03 | 1,405,000 | GE CAPITAL INTL FUNDING 4.418% 15/11/2035 | 1,482,922 | 0.04 |
| 3,600,000 | ILIAD HOLDING 5.625% REGS 15/10/2028 | 3,798,648 | 0.09 | | <i>Isla de Guernsey</i> | 3,968,280 | 0.10 |
| 3,300,000 | ILIAD SA 1.875% 11/02/2028 | 3,149,817 | 0.08 | 4,000,000 | SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026 | 3,968,280 | 0.10 |
| 3,800,000 | ILIAD SA 5.125% REGS 15/10/2026 | 3,978,790 | 0.10 | | <i>Isla de Jersey</i> | 7,361,029 | 0.18 |
| 400,000 | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854) | 433,872 | 0.01 | 5,200,000 | ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024 | 5,275,504 | 0.13 |
| 1,200,000 | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026 | 1,199,628 | 0.03 | 2,300,000 | ATRIUM EUROPEAN REAL ESTATE LIMITED VAR PERPETUAL | 2,085,525 | 0.05 |
| 1,645,000 | LOXAM SAS 2.875% REGS 15/04/2026 | 1,638,749 | 0.04 | | <i>Islandia</i> | 749,433 | 0.02 |
| 1,000,000 | MERCIALYS 1.80% 27/02/2026 | 1,038,030 | 0.03 | 741,000 | LANDSBANKINN HF 1.00% 30/05/2023 | 749,433 | 0.02 |
| 1,600,000 | PAPREC HOLDING SA 3.50% REGS 01/07/2028 | 1,627,216 | 0.04 | | <i>Islas Caimán</i> | 14,143,374 | 0.35 |
| 1,500,000 | PEUGEOT SA 2.00% 23/03/2024 | 1,562,595 | 0.04 | 4,100,000 | AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026 | 3,754,031 | 0.09 |
| 750,000 | RCI BANQUE SA 0.25% 08/03/2023 | 752,145 | 0.02 | 3,000,000 | AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029 | 2,825,387 | 0.07 |
| 2,400,000 | REXEL SA 2.125% 15/06/2028 | 2,426,496 | 0.06 | 3,470,000 | AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026 | 3,003,814 | 0.07 |
| 6,600,000 | SOCIETE GENERALE PARIS VAR 30/06/2031 | 6,588,978 | 0.16 | 2,640,000 | KSA SUKUK LTD 2.25% REGS 17/05/2031 | 2,305,659 | 0.06 |
| 1,000,000 | SPCM SA 3.125% REGS 15/03/2027 | 870,471 | 0.02 | 1,600,000 | PHOENIX GROUP HOLDINGS 5.625% 28/04/2031 | 2,254,483 | 0.06 |
| 1,382,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501167164) | 1,421,359 | 0.04 | | <i>Israel</i> | 2,244,611 | 0.06 |
| 3,800,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876) | 3,674,372 | 0.09 | 2,200,000 | ISRAEL 3.80% 13/05/2060 | 6,289,668 | 0.15 |
| 3,000,000 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529) | 2,973,000 | 0.07 | 6,300,000 | TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027 | 8,534,279 | 0.21 |
| 1,500,000 | VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR001400007L3) | 1,506,045 | 0.04 | | <i>Italia</i> | 628,434,733 | 15.62 |
| | <i>Hungria</i> | 5,143,342 | 0.13 | | | | |
| 4,000,000 | HUNGARY 0.50% 18/11/2030 | 3,929,040 | 0.10 | | | | |
| 1,400,000 | HUNGARY 2.125% REGS 22/09/2031 | 1,214,302 | 0.03 | 600,000 | AEROPORTI DI ROMA SPA 1.625% 02/02/2029 | 618,474 | 0.02 |
| | <i>Indonesia</i> | 32,205,184 | 0.80 | 3,000,000 | AGENZIA NAZIONALE PER LATTRAZIONE DEGLI INVESTIMENTI 1.375% 20/07/2022 | 3,024,450 | 0.08 |
| 1,000,000 | INDONESIA 0.90% 14/02/2027 | 1,003,310 | 0.02 | 2,400,000 | ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026 | 2,411,928 | 0.06 |
| 3,200,000 | INDONESIA 1.00% 28/07/2029 | 3,154,080 | 0.08 | 2,900,000 | AMCO ASSET MANAGEMENT COMPANY SPA 1.50% 17/07/2023 | 2,966,120 | 0.07 |
| 1,500,000 | INDONESIA 1.10% 12/03/2033 | 1,450,935 | 0.04 | 2,800,000 | ASTM SPA 1.00% 25/11/2026 | 2,810,304 | 0.07 |
| 1,700,000 | INDONESIA 1.40% 30/10/2031 | 1,708,517 | 0.04 | 3,000,000 | AUTOSTRADE PER ITALIA SPA 1.75% 26/06/2026 | 3,092,460 | 0.08 |
| 4,020,000 | INDONESIA 1.85% 12/03/2031 | 3,449,239 | 0.09 | 1,500,000 | BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE S.P.A 1.50% 24/10/2024 | 1,525,665 | 0.04 |
| 3,000,000 | INDONESIA 4.10% 24/04/2028 | 2,945,946 | 0.07 | | | | |
| 90,000,000,000 | INDONESIA 5.50% 15/04/2026 | 5,643,622 | 0.14 | | | | |
| 90,000,000,000 | INDONESIA 6.50% 15/02/2031 | 5,605,085 | 0.14 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|------------|---|------------------|----------|-------------|---|------------------|----------|
| | | | | EUR | | | |
| 3,400,000 | BANCO BPM SPA VAR 14/01/2031 | 3,427,710 | 0.09 | 3,400,000 | POSTE ITALIANE SPA VAR PERPETUAL | 3,273,996 | 0.08 |
| 500,000 | CMC RAVENNA 0% REGS 01/08/2022 | 35,000 | 0.00 | 2,100,000 | POSTE ITALIANE SPA 0.50% 10/12/2028 | 2,084,355 | 0.05 |
| 600,000 | CREDIT EMILIANO SPA CREDEM VAR 10/07/2027 | 609,312 | 0.02 | 1,628,000 | TELECOM ITALIA SPA 3.00% 30/09/2025 | 1,678,745 | 0.04 |
| 700,000 | ENEL SPA VAR 24/11/2078 | 724,024 | 0.02 | 1,000,000 | TELECOM ITALIA SPA 3.625% 19/01/2024 | 1,040,680 | 0.03 |
| 1,500,000 | ENI S P A VAR PERPETUAL EUR (ISIN XS2242931603) | 1,576,575 | 0.04 | 1,400,000 | TELECOM ITALIA SPA 5.875% 19/05/2023 | 1,746,565 | 0.04 |
| 2,400,000 | FCA BANK SPA 0% 16/04/2024 | 2,394,648 | 0.06 | 1,670,000 | UNICREDIT SPA VAR PERPETUAL | 1,734,813 | 0.04 |
| 7,000,000 | FCA BANK SPA 0% 27/01/2023 | 7,001,750 | 0.17 | 6,800,000 | UNICREDIT SPA VAR REGS 03/06/2032 | 5,911,192 | 0.15 |
| 900,000 | FCA BANK SPA 0.25% 28/02/2023 | 903,924 | 0.02 | 3,400,000 | UNICREDIT SPA VAR 15/01/2032 | 3,475,208 | 0.09 |
| 1,400,000 | FCA BANK SPA 0.50% 13/09/2024 | 1,412,922 | 0.04 | 1,700,000 | UNICREDIT SPA 0.50% 09/04/2025 | 1,710,319 | 0.04 |
| 2,000,000 | FCA BANK SPA 1.25% 21/06/2022 | 2,012,020 | 0.05 | 1,500,000 | UNICREDIT SPA 5.25% 30/04/2023 | 1,613,835 | 0.04 |
| 4,900,000 | FNM SPA 0.75% 20/10/2026 | 4,903,675 | 0.12 | 7,000,000 | UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022 | 7,061,670 | 0.18 |
| 900,000 | INFRASTRUTTURE WIRELESS ITALINAES SPA 1.875% 08/07/2026 | 931,176 | 0.02 | Japón | | | |
| 1,750,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223761813) | 2,002,473 | 0.05 | 2,400,000 | ASAHI GROUP HOLDINGS LTD 0.01% 19/04/2024 | 2,401,512 | 0.06 |
| 3,000,000 | INTESA SANPAOLO SPA 1.00% 19/11/2026 | 3,054,420 | 0.08 | 560,000,000 | JAPAN JGBI 0.10% 10/03/2025 | 4,473,817 | 0.11 |
| 3,800,000 | INTESA SANPAOLO SPA 2.925% 14/10/2030 | 3,964,540 | 0.10 | 300,000,000 | JAPAN JGBI 0.10% 10/03/2026 | 2,404,489 | 0.06 |
| 600,000 | INTESA SANPAOLO SPA 4.198% 01/06/2032 | 533,041 | 0.01 | 1,500,000 | MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024 | 1,520,640 | 0.04 |
| 1,900,000 | INTESA SANPAOLO SPA 6.625% 13/09/2023 | 2,093,173 | 0.05 | 8,800,000 | SOFTBANK GROUP CORP 2.125% 06/07/2024 | 8,710,152 | 0.22 |
| 3,500,000 | ITALIAN REPUBLIC 9.00% 01/11/2023 | 4,089,120 | 0.10 | 6,200,000 | SOFTBANK GROUP CORP 3.375% 06/07/2029 | 5,794,210 | 0.14 |
| 10,000,000 | ITALY BTP 0.65% 15/10/2023 | 10,159,300 | 0.25 | 2,200,000 | SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024 | 1,989,228 | 0.05 |
| 16,500,000 | ITALY BTP 0.95% 01/03/2037 | 15,208,215 | 0.38 | Kazajstán | | | |
| 19,600,000 | ITALY BTP 1.50% 30/04/2045 | 18,403,812 | 0.46 | 664,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048 | 770,875 | 0.02 |
| 15,000,000 | ITALY BTP 2.00% 01/02/2028 | 16,249,800 | 0.40 | Kenia | | | |
| 20,000,000 | ITALY BTP 2.20% 01/06/2027 | 21,822,600 | 0.54 | 1,000,000 | KENYA 6.30% REGS 23/01/2034 | 865,248 | 0.02 |
| 20,000,000 | ITALY BTP 3.45% 01/03/2048 | 26,264,000 | 0.65 | Liberia | | | |
| 4,050,000 | ITALY BTP 4.00% 01/02/2037 | 5,399,460 | 0.13 | 7,800,000 | ROYAL CARIBBEAN CRUISES LTD 5.50% REGS 31/08/2026 | 6,977,955 | 0.17 |
| 8,000,000 | ITALY BTP 4.00% 17/10/2049 | 7,768,414 | 0.19 | Luxemburgo | | | |
| 8,000,000 | ITALY BTP 4.50% 01/03/2026 | 9,396,640 | 0.23 | 3,800,000 | ACEF HOLDING SCA 0.75% 14/06/2028 | 54,277,233 | 1.35 |
| 2,650,000 | ITALY BTP 5.00% 01/08/2034 | 3,767,903 | 0.09 | 3,100,000 | ADLER GROUP SA 2.25% 27/04/2027 | 3,743,570 | 0.09 |
| 4,085,000 | ITALY BTP 5.00% 01/09/2040 | 6,277,011 | 0.16 | 5,000,000 | AMUNDI ASSET MANAGEMENT 0% 28/06/2024 | 2,610,355 | 0.06 |
| 750,000 | ITALY BTP 6.50% 01/11/2027 | 1,004,828 | 0.02 | 1,800,000 | ARD FINANCE SA 5.00% REGS 30/06/2027 | 5,051,057 | 0.13 |
| 2,950,000 | ITALY BTP 7.25% 01/11/2026 | 3,922,114 | 0.10 | 600,000 | AROUNDOWN SA VAR PERPETUAL GBP | 1,853,532 | 0.05 |
| 10,500,000 | ITALY BTPI 0.25% 20/11/2023 | 10,969,698 | 0.27 | 2,000,000 | AROUNDOWN SA 1.625% 31/01/2028 | 743,726 | 0.02 |
| 25,005,000 | ITALY BTPI 0.40% 11/04/2024 | 26,285,839 | 0.65 | 1,000,000 | CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028 | 2,076,160 | 0.05 |
| 10,000,000 | ITALY BTPI 0.50% 20/04/2023 | 10,393,549 | 0.26 | 4,400,000 | CSN RESOURCES SA 4.625% REGS 10/06/2031 | 985,920 | 0.02 |
| 40,000,000 | ITALY BTPI 1.30% 15/05/2028 | 49,760,638 | 1.24 | 3,100,000 | DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029 | 3,694,228 | 0.09 |
| 33,400,000 | ITALY BTPI 1.40% 26/05/2025 | 36,480,933 | 0.91 | 3,300,000 | HERENS MIDCO SARL 5.25% REGS 15/05/2029 | 3,139,866 | 0.08 |
| 5,000,000 | ITALY BTPI 2.55% 15/09/2041 | 9,267,861 | 0.23 | 2,100,000 | KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026 | 3,114,705 | 0.05 |
| 60,000,000 | ITALY CCT FRN 15/01/2025 | 62,838,600 | 1.57 | 800,000 | KLEOPATRA HOLDINGS 2 SCA 6.50% REGS 01/09/2026 | 2,036,412 | 0.05 |
| 7,000,000 | ITALY CCT FRN 15/04/2025 | 7,139,160 | 0.18 | 5,800,000 | MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026 | 736,864 | 0.02 |
| 60,000,000 | ITALY CCT FRN 15/04/2029 | 60,397,200 | 1.51 | 450,000 | MEDTRONIC GLOBAL HOLDINGS S C A 1.75% 02/07/2049 | 415,052 | 0.01 |
| 20,000,000 | ITALY CCT FRN 15/09/2025 | 20,134,200 | 0.50 | 2,800,000 | MINERVA LUXEMBOURG SA 4.375% REGS 18/03/2031 | 462,677 | 0.01 |
| 30,000,000 | ITALY CCT FRN 15/10/2024 | 30,675,600 | 0.76 | 400,000 | SELP FINANCE S.A.R.L 1.50% 20/11/2025 | 2,350,823 | 0.06 |
| 50,000,000 | ITALY CCT FRN 15/04/2026 | 50,332,000 | 1.25 | | | | |
| 2,600,000 | LEASYS SPA 0% 22/07/2024 | 2,596,620 | 0.06 | | | | |
| 1,358,000 | LEONARDO SPA 1.50% 07/06/2024 | 1,381,344 | 0.03 | | | | |
| 6,250,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 02/11/2028 | 6,144,750 | 0.15 | | | | |
| 750,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 23/11/2030 | 756,285 | 0.02 | | | | |
| 1,300,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.875% 15/01/2026 | 1,315,132 | 0.03 | | | | |
| 6,500,000 | NEXI SPA 1.625% 30/04/2026 | 6,470,945 | 0.16 | | | | |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI | | |
|----------------------|---|------------------|----------|---------------|---|------------------|---|-----------|------|
| EUR | | | | EUR | | | | | |
| 5,400,000 | SES S.A. VAR PERPETUAL EUR (ISIN XS2010028343) | 5,424,678 | 0.14 | 12,200,000 | ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94) | 10,166,810 | 0.24 | | |
| 1,700,000 | SES S.A. 2.00% 02/07/2028 | 1,791,392 | 0.04 | 4,286,000 | ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360) | 3,837,689 | 0.10 | | |
| 2,700,000 | TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034 | 2,513,716 | 0.06 | 550,000 | KINGDOM OF THE NETHERLANDS 7.50% 15/01/2023 | 596,926 | 0.01 | | |
| 1,200,000 | TLG FINANCE SARL VAR PERPETUAL | 1,242,780 | 0.03 | 200,000 | NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1139494493) | 206,966 | 0.01 | | |
| 4,500,000 | TRATON FINANCE LUX 0% 14/06/2024 | 4,490,010 | 0.11 | 300,000 | NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024 | 308,286 | 0.01 | | |
| <i>México</i> | | 24,529,663 | 0.61 | 50,000 | NETHERLANDS 2.75% 15/01/2047 | 81,168 | 0.00 | | |
| 1,600,000 | CEMEX SAB DE CV 3.875% REGS 11/07/2031 | 1,406,571 | 0.03 | 50,000 | NETHERLANDS 4.00% 15/01/2037 | 79,072 | 0.00 | | |
| 3,600,000 | MEXICO 1.45% 25/10/2033 | 3,355,488 | 0.08 | 50,000 | NETHERLANDS 5.50% 15/01/2028 | 67,853 | 0.00 | | |
| 2,800,000 | MEXICO 2.659% 24/05/2031 | 2,404,154 | 0.06 | 3,500,000 | NOBEL BIDCO BV 3.125% REGS 15/06/2028 | 3,432,590 | 0.09 | | |
| 2,000,000 | MEXICO 2.875% 08/04/2039 | 2,023,940 | 0.05 | 2,675,000 | OCI N V 4.625% REGS 15/10/2025 | 2,444,337 | 0.06 | | |
| 3,000,000 | MEXICO 4.50% 22/04/2029 | 2,945,999 | 0.07 | 4,357,000 | OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025 | 4,407,541 | 0.11 | | |
| 180,000 | MEXICO 7.50% 03/06/2027 | 776,521 | 0.02 | 2,500,000 | PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031 | 2,343,497 | 0.06 | | |
| 900,000 | MEXICO 7.75% 29/05/2031 | 3,917,023 | 0.10 | 1,500,000 | REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884) | 1,587,315 | 0.04 | | |
| 500,000 | MEXICO 8.50% 31/05/2029 | 2,276,714 | 0.06 | 2,800,000 | REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314) | 3,034,752 | 0.08 | | |
| 5,940,000 | UNITED MEXICAN STATES 4.28% 14/08/2041 | 5,423,253 | 0.14 | 3,900,000 | SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028 | 3,865,212 | 0.10 | | |
| <i>Mongolia</i> | | 2,658,234 | 0.07 | 2,600,000 | STELLANTIS NV 5.25% 15/04/2023 | 2,402,828 | 0.06 | | |
| 3,200,000 | MONGOLIA 3.50% REGS 07/07/2027 | 2,658,234 | 0.07 | 7,000,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658) | 7,437,500 | 0.18 | | |
| <i>Noruega</i> | | 4,133,338 | 0.10 | 1,000,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025 | 1,039,610 | 0.03 | | |
| 700,000 | ADEVINTA ASA 3.00% REGS 15/11/2027 | 719,376 | 0.02 | 6,000,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025 | 6,474,000 | 0.16 | | |
| 700,000 | DNB BANK ASA VAR PERPETUAL USD (ISIN XS1506066676) | 624,189 | 0.02 | 4,300,000 | UNITED GROUP B V 3.625% REGS 15/02/2028 | 4,186,351 | 0.10 | | |
| 940,000 | DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995) | 859,259 | 0.02 | 1,500,000 | VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024 | 1,795,712 | 0.04 | | |
| 1,900,000 | SPAREBANK 1 SR 0.625% 25/03/2024 | 1,930,514 | 0.04 | 1,500,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995) | 1,585,410 | 0.04 | | |
| <i>Nueva Zelanda</i> | | 93,136,183 | 2.31 | 2,700,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034) | 2,882,601 | 0.07 | | |
| 160,000,000 | NEW ZEALAND 0.50% 15/05/2024 | 93,136,183 | 2.31 | 2,100,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380) | 2,287,362 | 0.06 | | |
| <i>Países Bajos</i> | | 123,324,024 | 3.06 | 1,500,000 | VONOVIA FINANCE B.V VAR 22/12/2022 | 1,505,820 | 0.04 | | |
| 2,900,000 | ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL | 2,841,681 | 0.07 | 600,000 | VONOVIA FINANCE B.V 0.125% 06/04/2023 | 602,238 | 0.01 | | |
| 1,200,000 | ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749) | 1,225,884 | 0.03 | 5,300,000 | VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029 | 5,141,901 | 0.13 | | |
| 5,000,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 5,367,100 | 0.13 | 3,800,000 | WINTERSHALL DEA FINANCE BV VAR PERPETUAL | 3,703,100 | 0.09 | | |
| 600,000 | ABN AMRO BANK NV 27/03/2028 | 545,033 | 0.01 | 1,400,000 | WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023 | 1,410,066 | 0.04 | | |
| 2,700,000 | ABN AMRO BANK NV 1.375% 16/01/2025 | 3,216,010 | 0.08 | 1,400,000 | WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025 | 1,421,532 | 0.04 | | |
| 500,000 | ATF NETHERLANDS BV VAR PERPETUAL | 515,025 | 0.01 | 3,200,000 | ZF EUROPE FINANCE BV 1.25% 23/10/2023 | 3,232,096 | 0.08 | | |
| 3,800,000 | BNP PARIBAS ISSUANCE BV 0.80% 144A 12/08/2024 | 3,289,546 | 0.08 | 800,000 | ZF EUROPE FINANCE BV 2.00% 23/02/2026 | 805,960 | 0.02 | | |
| 600,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424) | 661,392 | 0.02 | 3,700,000 | ZF EUROPE FINANCE BV 3.75% 21/09/2028 | 3,997,554 | 0.10 | | |
| 7,000,000 | DUFRY ONE BONDS 2.50% 15/10/2024 | 6,912,080 | 0.17 | <i>Panamá</i> | | 6,500,000 | CARNIVAL CORPORATION 7.625% REGS 01/03/2026 | 6,852,755 | 0.17 |
| 3,800,000 | DUFRY ONE BONDS 3.375% 15/04/2028 | 3,688,014 | 0.09 | | | 6,852,755 | 0.17 | | |
| 900,000 | ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024 | 1,191,342 | 0.03 | | | | | | |
| 4,200,000 | GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028 | 4,277,280 | 0.11 | | | | | | |
| 1,100,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875) | 1,182,995 | 0.03 | | | | | | |
| 30,000 | IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036 | 38,987 | 0.00 | | | | | | |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-----------|--|------------------|----------|---|--|------------------|----------|
| | | | | EUR | | | |
| | <i>Perú</i> | 10,945,751 | 0.27 | 300,000 PEARSON FUNDING FIVE PLC 3.75% 04/06/2030 | | 387,742 | 0.01 |
| 1,800,000 | CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 2.40% REGS 28/09/2027 | 1,542,552 | 0.04 | 1,000,000 PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031 | | 933,327 | 0.02 |
| 2,150,000 | PERU 1.862% 01/12/2032 | 1,728,224 | 0.04 | 383,000 PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027 | | 374,200 | 0.01 |
| 4,600,000 | REPUBLIC OF PERU 1.95% 17/11/2036 | 4,540,614 | 0.11 | 1,200,000 ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026 | | 1,332,432 | 0.03 |
| 3,570,000 | REPUBLIC OF PERU 3.00% 15/01/2034 | 3,134,361 | 0.08 | 600,000 ROLLS ROYCE PLC 5.75% REGS 15/10/2027 | | 797,373 | 0.02 |
| | <i>Portugal</i> | 11,099,802 | 0.28 | 5,400,000 SANTANDER UK GROUP HOLDINGS PLC VAR 15/03/2025 | | 4,706,861 | 0.12 |
| 7,300,000 | EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020) | 6,961,937 | 0.17 | 8,600,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68) | | 7,282,245 | 0.18 |
| 1,000,000 | EDP ENERGIAS DE PORTUGAL VAR 30/04/2079 | 1,070,540 | 0.03 | 1,800,000 STANDARD CHARTERED PLC VAR REGS 23/03/2025 | | 1,570,252 | 0.04 |
| 2,500,000 | PORTUGAL 4.125% 14/04/2027 | 3,067,325 | 0.08 | | | | |
| | <i>Reino Unido</i> | 120,359,006 | 2.99 | 700,000 SYNTHOMER PLC 3.875% REGS 01/07/2025 | | 724,381 | 0.02 |
| 1,956,000 | ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025 | 2,038,856 | 0.05 | 633,000 TECHNIPFMC PLC 6.50% REGS 01/02/2026 | | 596,318 | 0.01 |
| 1,160,000 | ANTOFAGASTA PLC 2.375% REGS 14/10/2030 | 974,841 | 0.02 | 700,000 VICTORIA PLC 3.625% 26/08/2026 | | 712,327 | 0.02 |
| 5,300,000 | BARCLAYS BANK PLC LONDON VAR 12/05/2026 | 5,407,961 | 0.13 | 5,000,000 VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027 | | 6,145,902 | 0.15 |
| 3,200,000 | BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBT10) | 2,761,505 | 0.07 | 8,200,000 VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031 | | 9,761,281 | 0.25 |
| 3,500,000 | BARCLAYS PLC VAR PERPETUAL USD (ISIN XS1481041587) | 3,121,131 | 0.08 | 1,700,000 VODAFONE GROUP PLC VAR 03/01/2079 | | 1,756,491 | 0.04 |
| 6,100,000 | BARCLAYS PLC VAR 09/08/2029 | 5,963,848 | 0.15 | 2,000,000 VODAFONE GROUP PLC VAR 04/04/2079 | | 2,127,577 | 0.05 |
| 600,000 | BARCLAYS PLC 3.25% 12/02/2027 | 755,160 | 0.02 | 1,800,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19) | | 1,556,829 | 0.04 |
| 4,600,000 | BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026 | 5,289,343 | 0.13 | 1,600,000 VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010) | | 1,616,464 | 0.04 |
| 8,180,000 | BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026 | 9,747,410 | 0.24 | | | | |
| | <i>Rumania</i> | | | | | 5,040,366 | 0.13 |
| 1,200,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL GBP | 1,489,609 | 0.04 | 600,000 ROMANIA 1.375% REGS 02/12/2029 | | 574,074 | 0.01 |
| 3,400,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL USD | 3,262,081 | 0.08 | 3,300,000 ROMANIA 2.00% REGS 14/04/2033 | | 3,017,256 | 0.08 |
| 5,800,000 | CREDIT SUISSE AG LONDON BRANCH FRN 01/09/2023 | 5,882,940 | 0.15 | 400,000 ROMANIA 2.00% REGS 28/01/2032 | | 372,536 | 0.01 |
| | <i>Serbia</i> | | | 1,000,000 ROMANIA 2.75% REGS 26/02/2026 | | 1,076,500 | 0.03 |
| 1,000,000 | GLAXOSMITHKLINE CAPITAL PLC 3.375% 20/12/2027 | 1,320,927 | 0.03 | | | | |
| 2,200,000 | HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71) | 1,939,432 | 0.05 | 2,800,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028 | | 2,659,104 | 0.08 |
| 3,200,000 | HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20) | 2,813,676 | 0.07 | 1,900,000 REPUBLIC OF SERBIA 1.65% REGS 03/03/2033 | | 1,772,833 | 0.04 |
| 4,200,000 | HSBC HOLDINGS PLC VAR 24/05/2025 | 3,648,999 | 0.09 | 1,400,000 REPUBLIC OF SERBIA 2.05% REGS 23/09/2036 | | 1,281,266 | 0.03 |
| 1,400,000 | HSBC HOLDINGS PLC 6.50% 20/05/2024 | 1,860,119 | 0.05 | 1,300,000 SERBIA 1.50% REGS 26/06/2029 | | 1,260,441 | 0.03 |
| 3,000,000 | INEOS FINANCE PLC 3.375% REGS 31/03/2026 | 3,071,040 | 0.08 | 1,200,000 SERBIA 2.125% REGS 01/12/2030 | | 992,596 | 0.02 |
| 3,000,000 | INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026 | 3,068,730 | 0.08 | | | | |
| 1,180,000 | INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026 | 1,068,641 | 0.03 | 2,800,000 ALFA LAVAL TREASURY INTERNATIONAL AB 0.25% 25/06/2024 | | 2,586,1308 | 0.64 |
| 900,000 | ITV PLC 1.375% 26/09/2026 | 923,868 | 0.02 | 1,500,000 CASTELLUM AB VAR PERPETUAL | | | |
| 1,000,000 | LEGAL & GENERAL GROUP VAR 26/11/2049 | 1,246,272 | 0.03 | 1,400,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768) | | 1,508,550 | 0.04 |
| 1,200,000 | LLOYDS BANK GR PLC 7.50% 15/04/2024 | 1,626,274 | 0.04 | 750,000 INTRUM JUSTITIA AB 3.00% REGS 15/09/2027 | | 741,120 | 0.02 |
| 400,000 | LLOYDS BANKING GRP PLC VAR PERPETUAL GBP | 495,241 | 0.01 | 4,568,000 SAMHALLSBYGGNAKSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618) | | 4,489,659 | 0.11 |
| 3,600,000 | MARKS AND SPENCER PLC 4.25% 08/12/2023 | 4,436,241 | 0.11 | 1,612,000 SKANDINAViska ENSKILDA BANKEN AB VAR 31/10/2028 | | 1,646,642 | 0.04 |
| 1,000,000 | NATWEST GROUP PLC VAR PERPETUAL GBP | 1,253,109 | 0.03 | 1,500,000 VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029 | | 1,526,565 | 0.04 |
| 2,500,000 | NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028 | 2,509,750 | 0.06 | 1,500,000 VOLVO CAR AB 2.50% 07/10/2027 | | 1,620,630 | 0.04 |
| | | | | 800,000 VOLVO TREASURY AB VAR 10/03/2078 | | 841,424 | 0.02 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|-------------------|-------------|--|--|------------------|----------|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| Suiza | | 13,199,660 | 0.33 | 12,240 | INDUSTRIAL STARS OF ITALY 4 S P A WARRANT ON ISI 4 BR RG | 15,912 | 0.00 |
| 3,000,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DDA93) | | 2,715,143 | 0.07 | Acción/Participaciones de OICVM/OIC | | 444,261,718 | 11.04 |
| 500,000 UBS GROUP FUNDING SWITZERLAND INC FRN REGS 01/02/2022 | | 440,160 | 0.01 | Acción/Participaciones en fondos de inversión | | 444,261,718 | 11.04 |
| 1,800,000 UBS GROUP INC VAR PERPETUAL | | 1,685,023 | 0.04 | <i>Francia</i> | | 117,850,252 | 2.93 |
| 8,200,000 UBS GROUP INC VAR 03/11/2026 | | 8,170,808 | 0.21 | 3,069 | AMUNDI EURO LIQUIDITY RATED SRI FCP | 30,207,686 | 0.75 |
| 200,000 UBS INC 5.125% 15/05/2024 | | 188,526 | 0.00 | 4,448 | AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0013016615) | 43,718,146 | 1.09 |
| Togo | | 389,553 | 0.01 | 4,442 | AMUNDI EURO LIQUIDITY SRI | 43,721,473 | 1.09 |
| 400,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027 | | 389,553 | 0.01 | 7,538 | LYXOR ETF INDIA A | 179,593 | 0.00 |
| Uruguay | | 1,495,763 | 0.04 | 975 | LYXOR MSCI INDIA UCITS ETF SICAV | 23,354 | 0.00 |
| 1,474,000 URUGUAY 4.375% 23/01/2031 | | 1,495,763 | 0.04 | <i>Irlanda</i> | | 34,252,554 | 0.85 |
| Bonos convertibles | | 21,513,299 | 0.53 | 7,249 | GOLBAL MULTI ASSET GROWTH Z1 | 6,685,855 | 0.17 |
| Alemania | | 2,000,282 | 0.05 | 27,153 | INvesco Markets PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF | 817,909 | 0.02 |
| 1,900,000 DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV | | 2,000,282 | 0.05 | 424,180 | SSGA SPDR ETFS EUROPE I PLC ETF | 26,748,790 | 0.66 |
| España | | 8,453,370 | 0.21 | <i>Isla de Jersey</i> | | 108,509,476 | 2.70 |
| 8,600,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV | | 8,453,370 | 0.21 | 17,210,178 | WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33) | 108,509,476 | 2.70 |
| Francia | | 747,081 | 0.02 | <i>Luxemburgo</i> | | 183,649,436 | 4.56 |
| 7,378 ACCOR SA 0.70% 07/12/2027 CV | | 382,371 | 0.01 | 1,100,051 | AMUNDI JAPAN TOPIX UCITS ETF - EUR (C) | 103,129,782 | 2.56 |
| 400,000 CARREFOUR SA 0% 27/03/2024 CV | | 364,710 | 0.01 | 14,727,837 | AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C) | 74,427,124 | 1.85 |
| Italia | | 10,312,566 | 0.25 | 7,000 | AMUNDI SF EUR COMMODITIES ND I | 3,744,860 | 0.09 |
| 10,300,000 TELECOM ITALIA SPA 1.125% 26/03/2022 CV | | 10,312,566 | 0.25 | 154,174 | MULTI UNITS LUXEMBOURG LYXOR MSCI BRAZIL UC ETF EUR ACC ETF | 2,240,457 | 0.06 |
| Valores ETC | | 86,945,864 | 2.16 | 2,108 | MULTI UNITS LUXEMBOURG LYXOR MSCI RUSSIA UCITS ETF | 107,213 | 0.00 |
| <i>Irlanda</i> | | 86,945,864 | 2.16 | Instrumentos derivados | | 4,892,010 | 0.12 |
| 1,359,060 AMUNDI PHYSICAL GOLD ETC | | 86,945,864 | 2.16 | Opciones | | 4,892,010 | 0.12 |
| Warrants, Derechos | | 459,580 | 0.01 | Alemania | | 1,293,292 | 0.03 |
| Canadá | | 33,064 | 0.00 | 2,717 | DJ EURO STOXX 50 EUR - 3,900 - 18.03.22 PUT | 1,293,292 | 0.03 |
| 80,000 CLEVER LEAVES HOLDING WARRANT 18/12/2025 | | 33,064 | 0.00 | <i>Estados Unidos de América</i> | | 919,240 | 0.02 |
| Estados Unidos de América | | 209,101 | 0.01 | 292 | S & P 500 INDEX - 4,200 - 18.03.22 PUT | 919,240 | 0.02 |
| 1,346 ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 31/12/2026 | | 2,924 | 0.00 | <i>Luxemburgo</i> | | 2,679,478 | 0.07 |
| 27,066 CARLOTZ INC WARRANT 26/02/2026 | | 9,280 | 0.00 | 9,200,000 | AUD(C)/NZD(PO)TC - 1.055 - 11.01.22 CALL | 47,858 | 0.00 |
| 168,881 CIPHER MINING INC WARRANT 22/10/2025 | | 175,237 | 0.01 | 2,750,000 | EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL | 706,873 | 0.02 |
| 40,500 LIVE VOX HOLDINGS INC WRT 18/06/2026 | | 21,660 | 0.00 | 5,000,000 | EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT | 161,123 | 0.00 |
| Paises Bajos | | 108,109 | 0.00 | 8,000,000 | EUR(C)/GBP(PO)TC - 0.85 - 20.01.22 CALL | 11,880 | 0.00 |
| 61,471 ERMENEGILDO ZEGNA NV | | 108,109 | 0.00 | 73,200,000 | EUR(C)/USD(PO)TC - 1.20 - 07.04.22 CALL | 38,202 | 0.00 |
| Islas Caimán | | 65,951 | 0.00 | 12,000,000 | EUR(C)/USD(PO)TC - 1.20 - 07.04.22 CALL | 6,263 | 0.00 |
| 150,000 CRYSTAL PEAK ACQUISITION WARRANT CRYSTAL PEAK 31/12/2099 | | 65,951 | 0.00 | 3,600,000 | EUR(C)/USD(PO)TC - 1.20 - 07.04.22 CALL | 1,879 | 0.00 |
| Italia | | 43,355 | 0.00 | 7,700,000 | EUR(P)/JPY(C)OTC - 127.30 - 10.02.22 PUT | 12,411 | 0.00 |
| 11,880 INDUSTRIAL STAR OF ITALY 4 SPA WRT | | 14,256 | 0.00 | 7,500,000 | EUR(P)/NOK(C)OTC - 10.30 - 10.02.22 PUT | 64,523 | 0.00 |
| 11,880 INDUSTRIAL STARS OF ITALY 4 S P A WARRANT | | 13,187 | 0.00 | 8,900,000 | EUR(P)/SEK(C)OTC - 10.33 - 11.01.22 PUT | 69,304 | 0.00 |
| | | | | 15,000,000 | EUR(P)/USD(C)OTC - 1.16 - 20.01.22 PUT | 340,307 | 0.01 |
| | | | | 35,000,000 | EUR(P)/USD(C)OTC - 1.17 - 20.01.22 PUT | 1,095,440 | 0.04 |
| | | | | 6,700,000 | GBP(P)/USD(C)OTC - 1.34 - 10.02.22 PUT | 40,094 | 0.00 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|--|----------------------|--------------|
| EUR | | |
| 93,300,000 NOK(C)/USD(P)OTC - 1.02 - 24.02.22 CALL | 51,627 | 0.00 |
| 8,800,000 USD(P)/JPY(C)OTC - 113.00 - 10.03.22 PUT | 31,694 | 0.00 |
| Posiciones a corto plazo | -1,934,696 | -0.05 |
| Instrumentos derivados | -1,934,696 | -0.05 |
| Opciones | -1,934,696 | -0.05 |
| <i>Alemania</i> | -676,533 | -0.02 |
| -2,717 DJ EURO STOXX 50 EUR - 3,600 - 18.03.22 PUT | -676,533 | -0.02 |
| <i>Estados Unidos de América</i> | -415,969 | -0.01 |
| -292 S&P 500 INDEX - 3,800 - 18.03.22 PUT | -415,969 | -0.01 |
| <i>Luxemburgo</i> | -842,194 | -0.02 |
| -9,000,000 EUR(C)/USD(P)OTC - 1.14 - 20.01.22 CALL | -12,591 | 0.00 |
| -10,000,000 EUR(C)/USD(P)OTC - 1.20 - 07.04.22 CALL | -5,219 | 0.00 |
| -11,600,000 EUR(P)/JPY(C)OTC - 123.00 - 10.02.22 PUT | -1,782 | 0.00 |
| -73,200,000 EUR(P)/USD(C)OTC - 1.13 - 07.04.22 PUT | -661,676 | -0.02 |
| -3,300,000 EUR(P)/USD(C)OTC - 1.13 - 07.04.22 PUT | -29,830 | 0.00 |
| -12,000,000 EUR(P)/USD(C)OTC - 1.13 - 07.04.22 PUT | -108,471 | 0.00 |
| -6,700,000 GBP(P)/USD(C)OTC - 1.323 - 10.02.22 PUT | -13,271 | 0.00 |
| -13,100,000 USD(P)/JPY(C)OTC - 110.00 - 10.03.22 PUT | -9,354 | 0.00 |
| Total cartera de títulos | 3,800,583,806 | 94.44 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|--------------------|--------------|----------|---------------------------------|------------------|----------|
| USD | | | | USD | | | |
| Posiciones a largo plazo | | 434,194,481 | 92.39 | 1,446 | CDW CORP | 296,112 | 0.06 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 377,128,080 | 80.24 | 15,251 | CISCO SYSTEMS INC | 966,456 | 0.21 |
| <i>Acciones</i> | | 93,969,486 | 20.00 | 1,998 | CITIGROUP INC | 120,639 | 0.03 |
| <i>Alemania</i> | | 9,305,520 | 1.98 | 2,352 | CME GROUP INC | 537,338 | 0.11 |
| 4,054 ALLIANZ SE-NOM | | 957,310 | 0.20 | 3,491 | COCA-COLA CO | 206,772 | 0.04 |
| 1,547 BAYERISCHE MOTORENWERKE | | 155,676 | 0.03 | 3,987 | COGNIZANT TECH SO-A | 353,727 | 0.08 |
| 20,969 DAIMLER TRUCK HOLDING AG | | 769,986 | 0.16 | 1,993 | CONSTELLATION BRANDS INC-A | 500,203 | 0.11 |
| 5,090 DEUTSCHE BOERSE AG | | 851,466 | 0.18 | 2,505 | CROWN HOLDINGS | 277,153 | 0.06 |
| 3,751 DEUTSCHE POST AG-NOM | | 241,179 | 0.05 | 1,495 | DANAHER CORP | 491,646 | 0.10 |
| 4,177 DEUTSCHE TELEKOM AG-NOM | | 77,426 | 0.02 | 1,179 | DEERE & CO | 404,191 | 0.09 |
| 9,975 DWS GROUP GMBH CO KGAA | | 402,470 | 0.09 | 548 | DIGITAL REALTY TRUST REIT | 96,936 | 0.02 |
| 11,741 FRESENIUS SE & CO KGAA | | 472,656 | 0.10 | 1,054 | DTE ENERGY CO | 125,995 | 0.03 |
| 3,782 HANNOVER RUECK SE | | 718,894 | 0.15 | 5,768 | ELANCO ANIMAL HEALTH INC | 163,638 | 0.03 |
| 868 HUGO BOSS AG | | 52,809 | 0.01 | 761 | ESTEE LAUDER COMPANIES INC-A | 281,829 | 0.06 |
| 3,730 INFINEON TECHNOLOGIES AG-NOM | | 172,894 | 0.04 | 7,198 | FREEPORT MCMORAN INC | 300,373 | 0.06 |
| 4,545 PUMAAG | | 555,622 | 0.12 | 21,667 | HEWLETT PACKARD ENTERPRISE | 341,472 | 0.07 |
| 9,827 SAP SE | | 1,395,791 | 0.30 | 1,968 | INTEL CORP | 101,352 | 0.02 |
| 10,697 SIEMENS AG-NOM | | 1,857,294 | 0.40 | 4,233 | INTL BUSINESS MACHINES CORP | 565,613 | 0.12 |
| 20,307 SIEMENS ENERGY AG | | 519,364 | 0.11 | 1,217 | IQVIA HOLDINGS INC | 343,352 | 0.07 |
| 1,898 VONOVIA SE NAMEN AKT REIT | | 104,683 | 0.02 | 883 | JACKSON FINANCIAL INCORPORATION | 36,918 | 0.01 |
| <i>Bélgica</i> | | 795,520 | 0.17 | 1,510 | JP MORGAN CHASE & CO | 239,078 | 0.05 |
| 2,556 KBC GROUPE | | 219,338 | 0.05 | 887 | KIMBERLY-CLARK CORP | 126,743 | 0.03 |
| 5,049 UCB SA | | 576,182 | 0.12 | 1,983 | MERCK AND CO INC | 151,957 | 0.03 |
| <i>Canadá</i> | | 197,465 | 0.04 | 8,433 | MICRON TECHNOLOGY INC | 785,534 | 0.17 |
| 3,423 AGNICO EAGLE MINES | | 182,370 | 0.04 | 4,865 | MICROSOFT CORP | 1,636,196 | 0.36 |
| 284 AGNICO EAGLE MINES USD | | 15,095 | 0.00 | 1,603 | MKS INSTRUMENTS INC | 279,195 | 0.06 |
| <i>Curasao</i> | | 682,531 | 0.15 | 2,031 | MORGAN STANLEY | 199,343 | 0.04 |
| 22,789 SCHLUMBERGER LTD | | 682,531 | 0.15 | 3,940 | MOSAIC CO THE -WI | 154,803 | 0.03 |
| <i>Dinamarca</i> | | 1,687,836 | 0.36 | 2,334 | MOTOROLA SOLUTIONS INC | 634,031 | 0.13 |
| 6,644 GN GREAT NORDIC | | 417,823 | 0.09 | 3,729 | NEXTERA ENERGY INC | 348,139 | 0.07 |
| 11,301 NOVO NORDISK | | 1,270,013 | 0.27 | 1,828 | NORFOLK SOUTHERN CORP | 544,141 | 0.12 |
| <i>España</i> | | 1,125,922 | 0.24 | 462 | ORGANON AND COMPANY | 14,063 | 0.00 |
| 90,782 IBERDROLA SA | | 1,074,700 | 0.23 | 2,507 | PEPSICO INC | 435,491 | 0.09 |
| 4,316 REPSOL | | 51,222 | 0.01 | 19,191 | PFIZER INC | 1,133,229 | 0.24 |
| <i>Estados Unidos de América</i> | | 28,252,138 | 6.02 | 2,952 | PIONEER NATURAL RES | 537,057 | 0.11 |
| 1,418 ABBVIE INC | | 192,026 | 0.04 | 4,124 | QUALCOMM INC | 754,156 | 0.16 |
| 5,074 ALCOA CORP | | 302,309 | 0.06 | 840 | ROCKWELL AUTOMATION INC | 293,101 | 0.06 |
| 467 ALPHABET INC SHS C | | 1,351,307 | 0.30 | 1,452 | SALESFORCE.COM | 368,910 | 0.08 |
| 353 AMAZON.COM INC | | 1,177,022 | 0.26 | 597 | S&P GLOBAL INC | 281,718 | 0.06 |
| 1,499 ANTHEM INC | | 695,056 | 0.15 | 9,806 | SPIRIT AEROSYSTEMS HLDS CL A | 422,639 | 0.09 |
| 5,509 APPLE INC | | 978,233 | 0.21 | 1,509 | STANLEY BLACK AND DECKER INC. | 284,703 | 0.06 |
| 1,685 AUTODESK INC | | 473,805 | 0.10 | 2,165 | STARBUCKS | 253,240 | 0.05 |
| 27,125 BANK OF AMERICA CORP | | 1,206,656 | 0.27 | 6,119 | TJX COMPANIES INC | 464,554 | 0.10 |
| 176 BOOKING HOLDINGS INC | | 422,264 | 0.09 | 708 | ULTA BEAUTY INC. | 291,937 | 0.06 |
| 8,455 BOSTON SCIENTIFIC CORP | | 359,084 | 0.08 | 2,646 | VERIZON COMMUNICATIONS INC | 137,486 | 0.03 |
| 2,315 BRISTOL MYERS SQUIBB CO | | 144,340 | 0.03 | 2,513 | VF CORP | 183,952 | 0.04 |
| | | | | 2,141 | VISA INC-A | 463,869 | 0.10 |
| | | | | 3,845 | WALT DISNEY CO/THE | 595,667 | 0.13 |
| | | | | 1,146 | WASTE MANAGEMENT INC | 191,256 | 0.04 |
| | | | | 19,098 | WELLS FARGO & CO | 916,322 | 0.19 |
| | | | | 5,961 | WEYERHAEUSER CO REIT | 245,474 | 0.05 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|------------------|----------|---|--|------------------|----------|
| | | | | USD | | | |
| 1,517 ZENDESK | | 158,041 | 0.03 | 6,477 PROSUS N V | | 541,596 | 0.12 |
| Finlandia | | 238,682 | 0.05 | 28,736 STELLANTIS NV | | 545,013 | 0.12 |
| 3,835 KESKO OYJ B | | 127,957 | 0.03 | Reino Unido | | 14,543,658 | 3.09 |
| 17,468 NOKIA OYJ | | 110,725 | 0.02 | 24,535 ANGLO AMERICAN PLC | | 1,002,263 | 0.21 |
| Francia | | 10,066,894 | 2.14 | 9,887 ASTRazeneca PLC | | 1,162,114 | 0.25 |
| 4,552 AIR LIQUIDE | | 793,666 | 0.17 | 237,628 BARCLAYS PLC | | 601,871 | 0.13 |
| 4,618 AXA | | 137,513 | 0.03 | 10,537 DIAGEO | | 576,013 | 0.12 |
| 23,219 BNP PARIBAS | | 1,604,610 | 0.33 | 22,178 HSBC HOLDINGS PLC | | 134,770 | 0.03 |
| 10,637 BOUYGUES | | 380,916 | 0.08 | 211,576 ITV | | 316,803 | 0.07 |
| 720 CAP GEMINI SE | | 176,448 | 0.04 | 1,763,273 LLOYDS BANKING GROUP PLC | | 1,141,595 | 0.24 |
| 3,516 COMPAGNIE DE SAINT-GOBAIN SA | | 247,381 | 0.05 | 1,893 PERSIMMON PLC | | 73,227 | 0.02 |
| 920 KERING | | 739,576 | 0.16 | 6,604 RECKITT BENCKISER GROUP PLC | | 567,280 | 0.12 |
| 1,799 LVMH MOET HENNESSY LOUIS VUITTON SE | | 1,487,313 | 0.31 | 19,174 RIO TINTO PLC | | 1,270,468 | 0.27 |
| 1,140 MICHELIN (CGDE)-SA | | 186,877 | 0.04 | 20,670 ROYAL DUTCH SHELL A SHARES | | 454,048 | 0.10 |
| 12,848 SANOFI | | 1,294,220 | 0.28 | 86,190 ROYAL DUTCH SHELL PLC-A | | 1,892,676 | 0.40 |
| 5,122 SCHNEIDER ELECTRIC SA | | 1,004,534 | 0.21 | 32,182 SMITH & NEPHEW | | 563,824 | 0.12 |
| 9,977 SODEXO | | 874,311 | 0.19 | 44,077 SMITHS GROUP | | 942,966 | 0.20 |
| 2,538 TOTAL ENERGIES SE | | 128,812 | 0.03 | 61,364 SSE PLC | | 1,370,563 | 0.29 |
| 9,566 VINCI SA | | 1,010,717 | 0.22 | 10,841 UNILEVER | | 579,343 | 0.12 |
| Grecia | | 64,975 | 0.01 | 736,710 VODAFONE GROUP | | 1,120,175 | 0.24 |
| 3,515 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE | | 64,975 | 0.01 | 33,374 WEIR GROUP | | 773,659 | 0.16 |
| Irlanda | | 4,244,670 | 0.90 | Suecia | | 1,160,899 | 0.25 |
| 21,451 CRH PLC | | 1,134,812 | 0.24 | 1,292 ELECTROLUX AB | | 31,323 | 0.01 |
| 2,452 EATON CORP | | 423,828 | 0.09 | 16,227 LUNDIN ENERGY AB | | 581,596 | 0.12 |
| 8,535 KERRY GROUP A | | 1,099,205 | 0.23 | 27,245 SWEDBANK A SHS A | | 547,980 | 0.12 |
| 3,444 LINDE PLC | | 1,198,455 | 0.26 | Suiza | | 7,245,449 | 1.54 |
| 3,754 MEDTRONIC PLC | | 388,370 | 0.08 | 4,415 CHUBB LIMITED | | 853,375 | 0.18 |
| Italia | | 5,518,865 | 1.17 | 5,194 CIE FINANCIERE RICHEMONTE SA | | 780,689 | 0.17 |
| 161,363 ENEL SPA | | 1,292,954 | 0.28 | 20,507 NESTLE SA | | 2,868,285 | 0.61 |
| 78,172 ENI SPA | | 1,086,324 | 0.23 | 8,131 NOVARTIS AG-NOM | | 716,416 | 0.15 |
| 23,890 FINECOBANK | | 419,334 | 0.09 | 4,871 ROCHE HOLDING LTD | | 2,026,684 | 0.43 |
| 39,071 NEXI SPA | | 621,597 | 0.13 | Bonos | | 278,499,383 | 59.25 |
| 11,192 PRYSMIAN SPA | | 421,409 | 0.09 | Alemania | | 4,124,804 | 0.88 |
| 88,369 SNAM RETE GAS | | 532,614 | 0.11 | 200,000 ALLIANZ SE VAR PERPETUAL | | 245,619 | 0.05 |
| 74,316 UNICREDIT SPA | | 1,144,633 | 0.24 | 1,200,000 ALLIANZ SE 3.875% PERPETUAL | | 1,196,712 | 0.26 |
| Luxemburgo | | 872,241 | 0.19 | 500,000 COMMERZBANK AG VAR 05/12/2030 | | 620,405 | 0.13 |
| 27,252 ARCELORMITTAL SA | | 872,241 | 0.19 | 200,000 FRESENIUS SE CO KGAA 4.00% REGS 01/02/2024 | | 246,365 | 0.05 |
| Países Bajos | | 7,966,221 | 1.70 | 250,000 GERMANY BUND 4.75% 04/07/2034 | | 462,502 | 0.10 |
| 4,232 AERCAP HOLDINGS NV | | 276,900 | 0.06 | 700,000 MAHLE GMBH 2.375% 14/05/2028 | | 775,742 | 0.17 |
| 9,324 AIRBUS BR BEARER SHS | | 1,191,381 | 0.25 | 500,000 THYSSENKRUPP AG 1.875% 06/03/2023 | | 577,459 | 0.12 |
| 1,387 ASML HOLDING N.V. | | 1,114,675 | 0.24 | Angola | | 490,855 | 0.10 |
| 12,526 ASR NEDERLAND N.V | | 576,905 | 0.12 | 500,000 ANGOLA 9.375% REGS 08/05/2048 | | 490,855 | 0.10 |
| 46,339 CNH INDUSTRIAL N.V | | 899,533 | 0.19 | Austria | | 485,932 | 0.10 |
| 2,625 FERRARI NV | | 679,122 | 0.14 | 300,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS | | 346,502 | 0.07 |
| 94,814 ING GROUP NV | | 1,319,963 | 0.29 | 15/03/2028 | | | |
| 2,959 KONINKLIJKE AHOLD DELHAIZE | | 101,404 | 0.02 | 100,000 UNIQA INSURANCE GROUP AG VAR 27/07/2046 | | 139,430 | 0.03 |
| 231,830 KONINKLIJKE KPN NV | | 719,729 | 0.15 | Bélgica | | 813,441 | 0.17 |
| | | | | 700,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858) | | 813,441 | 0.17 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-----------|--|------------------|----------|--|--|------------------|----------|
| | | | | USD | | | |
| | <i>Brasil</i> | 2,297,666 | 0.49 | 850,000 ABBVIE INC 3.20% 21/11/2029 | | 910,350 | 0.19 |
| 1,950,000 | BRAZIL 8.875% 15/04/2024 | 2,297,666 | 0.49 | 700,000 AIR PRODUCTS CHEMICALS 2.80% 15/05/2050 | | 715,400 | 0.15 |
| | <i>Canadá</i> | 944,793 | 0.20 | 750,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030 | | 901,103 | 0.19 |
| 900,000 | MEG ENEGRY CORP 5.875% 144A 01/02/2029 | 944,793 | 0.20 | 1,050,000 APPLE INC 3.00% 20/06/2027 | | 1,126,356 | 0.24 |
| | <i>Chile</i> | 3,661,274 | 0.78 | 900,000 AT&T INC 2.75% 01/06/2031 | | 918,819 | 0.20 |
| 1,100,000 | CHILE 1.75% 20/01/2026 | 1,330,253 | 0.28 | 1,100,000 AT&T INC 3.15% 04/09/2036 | | 1,491,208 | 0.32 |
| 2,100,000 | CHILE 3.86% 21/06/2047 | 2,331,021 | 0.50 | 706,000 AT&T INC 3.65% 15/09/2059 | | 715,002 | 0.15 |
| | <i>China</i> | 691,899 | 0.15 | 950,000 BALL CORP 2.875% 15/08/2030 | | 926,725 | 0.20 |
| 650,000 | EXPORT IMPORT BANK OF CHINA 3.625% REGS 31/07/2024 | 691,899 | 0.15 | 800,000 BALL CORP 4.375% 15/12/2023 | | 982,495 | 0.21 |
| | <i>Colombia</i> | 4,219,423 | 0.90 | 1,250,000 BALL CORP 5.25% 01/07/2025 | | 1,379,913 | 0.29 |
| 784,000 | BANCOLOMBIA SA VAR 18/10/2027 | 786,383 | 0.17 | 830,000 BANK OF AMERICA CORP VAR 07/02/2030 | | 915,888 | 0.19 |
| 1,000,000 | COLOMBIA 7.375% 18/09/2037 | 1,165,120 | 0.25 | 1,000,000 BANK OF AMERICA CORP 3.30% 11/01/2023 | | 1,027,390 | 0.22 |
| 2,000,000 | COLOMBIA 8.125% 21/05/2024 | 2,267,920 | 0.48 | 1,300,000 BANK OF AMERICA CORP 4.20% 26/08/2024 | | 1,393,132 | 0.30 |
| | <i>Corea del Sur</i> | 1,490,239 | 0.32 | 1,000,000 BANK OF AMERICA CORP 6.11% 29/01/2037 08/10/2024 | | 1,347,750 | 0.29 |
| 600,000 | SOUTH KOREA 3.875% 11/09/2023 | 630,540 | 0.13 | 200,000 BAYER US FINANCE LLC 3.375% REGS 08/10/2024 | | 209,274 | 0.04 |
| 850,000 | THE EXPORT IMPORT BANK OF KOREA 5.00% 11/04/2022 | 859,699 | 0.19 | 830,000 BBVA BANCOMER SA TEXAS AGENCY 6.75% REGS 30/09/2022 | | 862,187 | 0.18 |
| | <i>Ecuador</i> | 280,168 | 0.06 | 700,000 BEST BUY CO INC 1.95% 01/10/2030 | | 673,799 | 0.14 |
| 283,500 | ECUADOR VAR REGS 31/07/2030 | 235,027 | 0.05 | 1,000,000 CHARTER COMMUNICATIONS OPERATING LLC/CAPITAL CORP 3.90% 01/06/2052 | | 1,004,190 | 0.21 |
| 80,250 | ECUADOR 0% REGS 31/07/2030 | 45,141 | 0.01 | 950,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24) | | 959,424 | 0.20 |
| | <i>Egipto</i> | 1,774,547 | 0.38 | 1,000,000 CITIGROUP INC USA VAR 03/06/2031 | | 706,510 | 0.15 |
| 550,000 | EGYPT 7.50% REGS 31/01/2027 | 574,195 | 0.12 | 1,300,000 CITIGROUP INC USA VAR 08/04/2026 | | 1,363,869 | 0.29 |
| 1,350,000 | EGYPT 8.50% REGS 31/01/2047 | 1,200,352 | 0.26 | 1,000,000 CITIGROUP INC USA 3.75% 16/06/2024 | | 1,061,760 | 0.23 |
| | <i>El Salvador</i> | 314,595 | 0.07 | 1,000,000 CITIGROUP INC USA 5.15% 21/05/2026 | | 1,554,249 | 0.33 |
| 550,000 | EL SALVADOR 7.65% REGS 15/06/2035 | 314,595 | 0.07 | 1,000,000 CROWN AMERICAS LLC/CAPITAL CORP VI 4.75% 01/02/2026 | | 1,028,680 | 0.22 |
| | <i>Emiratos Árabes Unidos</i> | 7,017,098 | 1.49 | 800,000 DELTA AIR LINES INC DE 7.375% 15/01/2026 | | 942,384 | 0.20 |
| 850,000 | EMIRATES ABU DHABI 4.125% REGS 11/10/2047 | 1,022,839 | 0.22 | 850,000 DELTA AIR LINES INC 4.75% 144A 20/10/2028 | | 930,444 | 0.20 |
| 500,000 | UNITED ARAB EMIRATES 4.00% REGS 28/07/2050 | 453,475 | 0.10 | 650,000 ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025 | | 671,756 | 0.14 |
| 4,800,000 | UNITED ARAB EMIRATES 5.25% 30/01/2043 | 5,540,784 | 1.17 | 450,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047 | | 454,622 | 0.10 |
| | <i>Eslovenia</i> | 1,741,888 | 0.37 | 1,000,000 EXPEDIA GROUP INC 4.50% 15/08/2024 | | 1,068,730 | 0.23 |
| 1,600,000 | SLOVENIA 5.25% REGS 18/02/2024 | 1,741,888 | 0.37 | 800,000 FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025 | | 831,000 | 0.18 |
| | <i>España</i> | 3,472,184 | 0.74 | 900,000 GENERAL MOTORS FINANCIAL CO 2.70% 20/08/2027 | | 920,736 | 0.20 |
| 1,000,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424) | 1,163,332 | 0.25 | 1,300,000 GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025 | | 1,386,177 | 0.29 |
| 400,000 | BANCO SANTANDER SA VAR PERPETUAL USD (ISIN XS1951093894) | 431,376 | 0.09 | 1,000,000 GOLDMAN SACHS GROUP INC. 4.25% 29/01/2026 | | 1,489,263 | 0.32 |
| 500,000 | CELLNEX TELECOM SA 1.875% 26/06/2029 | 564,643 | 0.12 | 950,000 JPMORGAN CHASE AND CO VAR 16/03/2024 | | 948,813 | 0.20 |
| 400,000 | SPAIN 5.15% 31/10/2044 | 819,430 | 0.17 | 700,000 JPMORGAN CHASE AND CO 2.875% 24/05/2028 | | 922,825 | 0.20 |
| 150,000 | SPAIN 5.85% 31/01/2022 | 171,443 | 0.04 | 900,000 JPMORGAN CHASE AND CO 2.95% 01/10/2026 | | 951,345 | 0.20 |
| 200,000 | SPAIN 6.00% 31/01/2029 | 321,960 | 0.07 | 1,000,000 JPMORGAN CHASE AND CO 3.125% 23/01/2025 | | 1,051,650 | 0.22 |
| | <i>Estados Unidos de América</i> | 89,697,277 | 19.08 | 500,000 KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028 | | 610,472 | 0.13 |
| 700,000 | 7 ELEVEN INC 0.80% REGS 10/02/2024 | 692,342 | 0.15 | 1,500,000 KRAFT HEINZ FOODS COMPANY 3.875% 15/05/2027 | | 1,621,410 | 0.35 |
| 900,000 | ABBVIE INC 2.60% 21/11/2024 | 933,597 | 0.20 | 900,000 LASMO (USA) INC 7.30% 15/11/2027 | | 1,143,495 | 0.24 |
| | | | | 600,000 LOWES COMPANIES INC 4.50% 15/04/2030 | | 697,314 | 0.15 |
| | | | | 900,000 MERCK & CO INC 2.90% 07/03/2024 | | 937,989 | 0.20 |
| | | | | 875,000 MICROSOFT CORP 2.00% 08/08/2023 | | 891,914 | 0.19 |
| | | | | 1,000,000 MORGAN STANLEY 3.125% 27/07/2026 | | 1,060,590 | 0.23 |
| | | | | 1,000,000 MORGAN STANLEY 4.875% 01/11/2022 | | 1,034,210 | 0.22 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-----------|--|------------------|----------|------------|--|------------------|----------|
| | | | | | | | |
| | | | | | | | |
| | | USD | | | | USD | |
| 700,000 | NETFLIX INC 3.875% REGS 15/11/2029 | 961,879 | 0.20 | 1,200,000 | ELECTRICITE DE FRANCE SA 6.95% REGS 26/01/2039 | 1,752,120 | 0.37 |
| 750,000 | ORACLE CORP 2.50% 01/04/2025 | 768,480 | 0.16 | 200,000 | ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229) | 244,789 | 0.05 |
| 500,000 | ORACLE CORP 2.65% 15/07/2026 | 514,705 | 0.11 | 1,000,000 | ENGIE SA 7.00% 30/10/2028 | 1,813,208 | 0.40 |
| 700,000 | PENSKE TRUCK LEASING CO LP 1.20% REGS 15/11/2025 | 683,228 | 0.15 | 1,000,000 | FAURECIA SA 3.125% 15/06/2026 | 1,167,939 | 0.25 |
| 1,300,000 | PEPSICO INC 2.85% 24/02/2026 | 1,375,023 | 0.29 | 200,000 | FRANCE OAT 5.75% 25/10/2032 | 363,338 | 0.08 |
| 557,000 | PFIZER INC 3.00% 15/12/2026 | 600,368 | 0.13 | 300,000 | FRANCE OAT 6.00% 25/10/2025 | 426,310 | 0.09 |
| 1,000,000 | PFIZER INC 7.20% 15/03/2039 | 1,611,990 | 0.34 | 200,000 | FRANCE OAT 8.50% 25/04/2023 | 254,910 | 0.05 |
| 700,000 | PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030 | 703,647 | 0.15 | 800,000 | LA BANQUE POSTALE VAR PERPETUAL | 854,456 | 0.18 |
| 900,000 | RALPH LAUREN 2.95% 15/06/2030 | 939,771 | 0.20 | 800,000 | LOXAM SAS 2.875% REGS 15/04/2026 | 906,303 | 0.19 |
| 1,000,000 | SPRINT CORPORATION 7.625% 01/03/2026 | 1,201,110 | 0.26 | 1,000,000 | ORANGE SA 8.125% 28/01/2033 | 2,000,130 | 0.44 |
| 900,000 | T MOBILE USA INC 2.25% 15/02/2026 | 903,177 | 0.19 | 800,000 | PEUGEOT SA 2.00% 20/03/2025 | 956,631 | 0.20 |
| 196,000 | T MOBILE USA INC 3.375% REGS 15/04/2029 | 200,281 | 0.04 | 500,000 | PLASTIC OMNIUM SA 1.25% 26/06/2024 | 577,629 | 0.12 |
| 1,000,000 | T MOBILE USA INC 4.75% 01/02/2028 | 1,054,310 | 0.22 | 500,000 | QUATRIM SASU 5.875% REGS 15/01/2024 | 585,197 | 0.12 |
| 900,000 | UNITED AIR LINES INC 4.625% REGS 15/04/2029 | 933,606 | 0.20 | 700,000 | RENAULT SA 2.50% 01/04/2028 | 793,962 | 0.17 |
| 4,200,000 | USA T-BONDS 5.00% 15/05/2037 | 6,116,250 | 1.30 | 200,000 | REXEL SA 2.125% 15/06/2028 | 229,951 | 0.05 |
| 1,450,000 | USA T-BONDS 6.125% 15/08/2029 | 1,944,812 | 0.41 | 400,000 | SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF8500RAA08) | 421,880 | 0.09 |
| 7,650,000 | USA T-BONDS 7.625% 15/02/2025 | 9,217,652 | 1.97 | 172,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501167164) | 201,169 | 0.04 |
| 7,550,000 | USA T-BONDS 7.625% 15/11/2022 | 8,026,740 | 1.72 | | | | |
| 850,000 | VERIZON COMMUNICATIONS INC 3.15% 22/03/2030 | 899,020 | 0.19 | | | | |
| 1,000,000 | VERIZON COMMUNICATIONS INC 3.875% 08/02/2029 | 1,110,180 | 0.24 | | | | |
| 1,000,000 | VERIZON COMMUNICATIONS INC 4.329% 21/09/2028 | 1,138,290 | 0.24 | 2,350,000 | HUNGARY 5.75% 22/11/2023 | 2,551,959 | 0.54 |
| 700,000 | WELLS FARGO & CO VAR 02/06/2028 | 712,271 | 0.15 | | | | |
| 500,000 | ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023 | 585,948 | 0.12 | 5,000,000 | INDONESIA 8.50% REGS 12/10/2035 | 7,988,000 | 1.70 |
| 1,045,000 | ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025 | 1,125,988 | 0.24 | 1,000,000 | PT PERTAMINA 5.625% REGS 20/05/2043 | 1,188,680 | 0.25 |
| | <i>Filipinas</i> | | | | | | |
| | | 3,806,822 | 0.81 | 595,000 | GE CAPITAL INTL FUNDING 4.418% 15/11/2035 | 714,160 | 0.15 |
| 1,250,000 | PHILIPPINES 10.625% 16/03/2025 | 1,629,150 | 0.35 | 200,000 | SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026 | 248,797 | 0.05 |
| 1,400,000 | PHILIPPINES 9.50% 02/02/2030 | 2,177,672 | 0.46 | | | | |
| | <i>Finlandia</i> | | | 900,000 | AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026 | 937,116 | 0.20 |
| 600,000 | NORDEA BANK ABP VAR PERPETUAL | 708,078 | 0.15 | 850,000 | AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029 | 910,359 | 0.19 |
| | <i>Francia</i> | | | 600,000 | BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% REGS 15/01/2025 | 626,970 | 0.13 |
| 800,000 | ALTICE FRANCE SA 5.125% REGS 15/07/2029 | 781,744 | 0.17 | 500,000 | MAF GLOBAL SECURITIES LTD VAR PERPETUAL | 508,110 | 0.11 |
| 884,000 | AXA SA 4.50% PERPETUAL | 889,773 | 0.19 | | | | |
| 400,000 | BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XL357) | 402,116 | 0.09 | 1,986,114 | Israel | 1,986,114 | 0.42 |
| 1,000,000 | BNP PARIBAS 3.80% REGS 10/01/2024 | 1,050,100 | 0.22 | 1,950,000 | ISRAEL 4.00% 30/06/2022 | 1,986,114 | 0.42 |
| 250,000 | BPC SA 4.00% 15/04/2024 | 266,268 | 0.06 | | | | |
| 200,000 | BPC SA 4.625% 18/07/2023 | 243,431 | 0.05 | 12,985,568 | <i>Italia</i> | 12,985,568 | 2.76 |
| 300,000 | BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS SA 1.125% 18/01/2027 | 348,979 | 0.07 | 1,000,000 | ASSICURAZIONI GENERALI SPA VAR PERPETUAL | 1,265,942 | 0.27 |
| 600,000 | CASINO GUICHARD PERRACHON ET CIE 5.25% 15/04/2027 | 650,046 | 0.14 | 500,000 | AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024 | 639,106 | 0.14 |
| 600,000 | CONSTELLIUM SE 3.125% REGS 15/07/2029 | 679,884 | 0.14 | 300,000 | ENEL SPA VAR 24/09/2073 | 334,947 | 0.07 |
| 200,000 | CREDIT MUTUEL ARKEA VAR 25/10/2029 | 234,841 | 0.05 | 200,000 | ENI S P A VAR PERPETUAL | 236,019 | 0.05 |
| 200,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612) | 241,398 | 0.05 | 500,000 | INTESA SANPAOLO SPA 3.928% 15/09/2026 | 627,479 | 0.13 |
| 550,000 | ELECTRICITE DE FRANCE SA 6.25% 30/05/2028 | 944,306 | 0.20 | 800,000 | INTESA SANPAOLO SPA 6.625% 13/09/2023 | 1,002,255 | 0.21 |
| | | | | 150,000 | ITALIAN REPUBLIC 9.00% 01/11/2023 | 199,292 | 0.04 |
| | | | | 450,000 | ITALY BTP 6.00% 01/05/2031 | 739,408 | 0.16 |

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Cartera de títulos a 31/12/21

| Cantidad | | Cantidad | | | | |
|---|------------------|----------|---|------------|------------|------|
| | Valor de mercado | | Valor de mercado | | | |
| | USD | | USD | | | |
| 50,000 ITALY BTP 7.25% 01/11/2026 | 75,597 | 0.02 | 400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424) | 501,423 | 0.11 | |
| 600,000 LEONARDO SPA 1.50% 07/06/2024 | 694,049 | 0.15 | 300,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026 | 323,064 | 0.07 | |
| 1,000,000 LEONARDO SPA 2.375% 08/01/2026 | 1,178,810 | 0.25 | 350,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022 | 481,284 | 0.10 | |
| 598,000 TELECOM ITALIA SPA 3.00% 30/09/2025 | 701,243 | 0.15 | 500,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033 | 967,564 | 0.21 | |
| 1,000,000 TELECOM ITALIA SPA 3.25% 16/01/2023 | 1,171,361 | 0.25 | 1,350,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030 | 1,965,681 | 0.41 | |
| 900,000 TELECOM ITALIA SPA 5.875% 19/05/2023 | 1,276,840 | 0.26 | 300,000 ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024 | 451,598 | 0.10 | |
| 1,000,000 UNICREDIT SPA VAR PERPETUAL | 1,206,717 | 0.26 | 200,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875) | 244,600 | 0.05 | |
| 400,000 UNICREDIT SPA VAR REGS 30/06/2035 | 435,972 | 0.09 | 1,507,000 ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360) | 1,534,502 | 0.33 | |
| 1,000,000 UNICREDIT SPA 6.95% 31/10/2022 | 1,200,531 | 0.26 | 50,000 KINGDOM OF THE NETHERLANDS 7.50% 15/01/2023 | 61,711 | 0.01 | |
| <i>Jamaica</i> | 1,388,630 | 0.30 | 1,000,000 KONINKLIJKE KPN NV VAR REGS 28/03/2073 | 1,051,830 | 0.22 | |
| 1,000,000 JAMAICA 7.875% 28/07/2045 | 1,388,630 | 0.30 | 200,000 NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1139494493) | 235,362 | 0.05 | |
| <i>Japón</i> | 1,464,450 | 0.31 | 800,000 OCI N V 4.625% REGS 15/10/2025 | 831,312 | 0.18 | |
| 1,500,000 SOFTBANK GROUP CORP 4.625% 06/07/2028 | 1,464,450 | 0.31 | 850,000 PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031 | 906,109 | 0.19 | |
| <i>Kazajstán</i> | 3,068,064 | 0.65 | 600,000 SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028 | 676,234 | 0.14 | |
| 1,000,000 KAZAKHSTAN 5.125% REGS 21/07/2025 | 1,127,020 | 0.24 | 200,000 SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026 | 212,922 | 0.05 | |
| 1,350,000 KAZAKHSTAN 6.50% REGS 21/07/2045 | 1,941,044 | 0.41 | 1,500,000 STELLANTIS NV 5.25% 15/04/2023 | 1,576,440 | 0.33 | |
| <i>Luxemburgo</i> | 13,929,774 | 2.96 | 1,000,000 TELEFONICA EUROPE BV 8.25% 15/09/2030 | 1,422,810 | 0.30 | |
| 1,480,000 ALTICE FINANCING SA 5.75% REGS 15/08/2029 | 1,465,585 | 0.31 | 700,000 TENNET HOLDING BV VAR PERPETUAL | 827,786 | 0.18 | |
| 847,000 ALTICE FINCO S.A 4.75% REGS 15/01/2028 | 918,323 | 0.20 | 1,000,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025 | 1,077,750 | 0.23 | |
| 5,300,000 AMUNDI ASSET MANAGEMENT 0% 28/06/2024 | 6,088,705 | 1.29 | 200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755) | 232,284 | 0.05 | |
| 600,000 DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029 | 691,095 | 0.15 | <i>Méjico</i> | 13,182,756 | 2.81 | |
| 22,400,000 EUROPEAN INVESTMENT BANK (EIB) 8.50% 17/09/2024 | 1,487,576 | 0.31 | <i>Panamá</i> | | 541,160 | 0.12 |
| 1,266,000 MILLCOM INTL CELLULAR SA 5.125% REGS 15/01/2028 | 1,185,910 | 0.25 | 500,000 PANAMA 3.875% 17/03/2028 | | 541,160 | 0.12 |
| 1,000,000 SWISS RE FINANCE VAR PERPETUAL | 1,033,840 | 0.22 | <i>Perú</i> | | 5,576,191 | 1.19 |
| 1,000,000 TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034 | 1,058,740 | 0.23 | 750,000 BANCO BBVA PERU VAR REGS 22/09/2029 | | 789,248 | 0.17 |
| <i>Méjico</i> | | | 1,000,000 BANCO INTERNATIONAL DEL PERU VAR REGS 19/03/2029 | | 1,057,080 | 0.22 |
| 1,000,000 AMERICA MOVIL SAB DE CV 4.375% 16/07/2042 | 1,184,510 | 0.25 | 1,100,000 PERU 7.35% 21/07/2025 | | 1,312,421 | 0.28 |
| 1,000,000 CEMEX SAB DE CV 3.875% REGS 11/07/2031 | 999,720 | 0.21 | 1,550,000 PERU 8.75% 21/11/2033 | | 2,417,442 | 0.52 |
| 850,000 MEXICO 4.125% 21/01/2026 | 935,026 | 0.20 | <i>Polonia</i> | | 1,982,293 | 0.42 |
| 1,800,000 MEXICO 4.15% 28/03/2027 | 1,991,646 | 0.43 | 1,500,000 POLAND 5.25% 20/01/2025 | | 1,982,293 | 0.42 |
| 4,050,000 MEXICO 6.75% 27/09/2034 | 5,412,582 | 1.16 | <i>Portugal</i> | | 1,398,596 | 0.30 |
| 700,000 MEXICO 8.30% 15/08/2031 | 1,022,952 | 0.22 | 700,000 EDP ENERGIAS DE PORTUGAL VAR 02/08/2081 | | 789,887 | 0.17 |
| 500,000 PETROLEOS MEXICANOS PEMEX 5.95% 28/01/2031 | 486,890 | 0.10 | 500,000 EDP ENERGIAS DE PORTUGAL VAR 30/04/2079 | | 608,709 | 0.13 |
| 194,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032 | 195,511 | 0.04 | <i>Qatar</i> | | 3,928,925 | 0.84 |
| 900,000 SIGMA ALIMENTOS SA DE CV 4.125% REGS 02/05/2026 | 953,919 | 0.20 | 2,500,000 QATAR 9.75% REGS 15/06/2030 | | 3,928,925 | 0.84 |
| <i>Nigeria</i> | 630,468 | 0.13 | <i>Reino Unido</i> | | 26,233,151 | 5.58 |
| 600,000 NIGERIA 8.747% REGS 21/01/2031 | 630,468 | 0.13 | 291,000 AVIVA PLC VAR 12/09/2049 | | 435,961 | 0.09 |
| <i>Omán</i> | 1,275,338 | 0.27 | | | | |
| 1,250,000 OMAN 6.75% REGS 17/01/2048 | 1,275,338 | 0.27 | | | | |
| <i>Países Bajos</i> | 16,959,876 | 3.61 | | | | |
| 200,000 ABN AMRO BANK NV 4.80% REGS 18/04/2026 | 220,718 | 0.05 | | | | |
| 1,100,000 CNH INDUSTRIAL NV 4.50% 15/08/2023 | 1,156,892 | 0.25 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI | |
|-----------|---|------------------|----------|------------|---|-------------------------------------|--------------|------|
| | | | | | | | | |
| | | | | | | | | |
| | | USD | | | | USD | | |
| 500,000 | BARCLAYS BANK PLC LONDON 6.625% 30/03/2022 | 577,612 | 0.12 | | Warrants, Derechos | 4,659,211 | 0.99 | |
| 200,000 | BARCLAYS PLC 3.25% 12/02/2027 | 286,256 | 0.06 | | Reino Unido | 4,659,211 | 0.99 | |
| 800,000 | HSBC HOLDINGS PLC VAR PERPETUAL EUR | 999,017 | 0.21 | 26,547 | UBS AG LONDON BRANCH CERTIFICATE USD (ISIN CH0328369332) | 1,194,615 | 0.25 | |
| 1,100,000 | HSBC HOLDINGS PLC 6.50% 20/05/2024 | 1,662,043 | 0.35 | 11,641 | UBS AG LONDON BRANCH CERTIFICATE USD (ISIN CH0363893691) | 2,556,364 | 0.55 | |
| 907,000 | JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027 | 877,259 | 0.19 | 4,264 | UBS AG LONDON CERTIFICATE | 908,232 | 0.19 | |
| 1,000,000 | LLOYDS BANK GR PLC 7.50% 15/04/2024 | 1,541,166 | 0.33 | | | | | |
| 500,000 | LLOYDS BANKING GRP PLC VAR PERPETUAL EUR | 621,332 | 0.13 | | Acción/Participaciones de OICVM/OIC | 40,345,541 | 8.59 | |
| 500,000 | ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026 | 631,351 | 0.13 | | Acción/Participaciones en fondos de inversión | 40,345,541 | 8.59 | |
| 200,000 | SANTANDER UK PLC 4.00% 13/03/2024 | 211,798 | 0.05 | | Francia | 236,932 | 0.05 | |
| 1,000,000 | UK GILT 2.75% 07/09/2024 | 1,428,096 | 0.30 | 0.2 | AMUNDI EURO LIQUIDITY RATED SRI | 236,932 | 0.05 | |
| 750,000 | UK GILT 4.00% 07/03/2022 | 1,022,886 | 0.22 | | Luxemburgo | 40,108,608 | 8.53 | |
| 4,200,000 | UK GILT 4.50% 07/09/2034 | 8,012,801 | 1.71 | 12,600 | AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z USD (C) | 13,615,938 | 2.90 | |
| 2,300,000 | UK GILT 5.00% 07/03/2025 | 3,531,240 | 0.75 | 12,939 | AMUNDI FUNDS REAL ASSETS TARGET INCOME Z USD QTI (D) | 14,228,904 | 3.02 | |
| 700,000 | UK GILT 6.00% 07/12/2028 | 1,279,177 | 0.27 | 8,168 | AMUNDI INVESTMENT FUNDS EMERGING MARKETS EQUITY ENGAGEMENT DQ M | 9,366,866 | 1.99 | |
| 1,000,000 | VODAFONE GROUP PLC VAR 03/01/2079 | 1,174,989 | 0.25 | 3,281 | AMUNDI S F EURO COMMODITIES | 2,896,900 | 0.62 | |
| 1,500,000 | VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91) | 1,489,995 | 0.32 | | | | | |
| | República Checa | 1,157,033 | 0.25 | | Instrumentos derivados | 1,110,167 | 0.24 | |
| 1,000,000 | CZECH REPUBLIC 3.875% 24/05/2022 | 1,157,033 | 0.25 | | Opciones | 1,110,167 | 0.24 | |
| | República Dominicana | 557,445 | 0.12 | | Alemania | 339,198 | 0.07 | |
| 500,000 | DOMINICAN REPUBLIC 5.95% REGS 25/01/2027 | 557,445 | 0.12 | 291 | DJ EURO STOXX 50 EUR - 4,200 - 18.03.22 PUT | 339,198 | 0.07 | |
| | Rumanía | 2,264,152 | 0.48 | | Estados Unidos de América | 185,580 | 0.04 | |
| 1,300,000 | ROMANIA 6.125% REGS 22/01/2044 | 1,711,154 | 0.36 | 234 | 10YR US TREASRY NOTE - 128.00 - 18.02.22 PUT | 54,845 | 0.01 | |
| 550,000 | ROMANIA 6.75% REGS 07/02/2022 | 552,998 | 0.12 | 53 | S & P 500 INDEX - 4,370 - 21.01.22 PUT | 34,185 | 0.01 | |
| | Sudáfrica | 962,670 | 0.20 | 10 | S & P 500 INDEX - 4,710 - 21.01.22 CALL | 96,550 | 0.02 | |
| 1,000,000 | SOUTH AFRICA 5.75% 30/09/2049 | 962,670 | 0.20 | | Japón | 215,015 | 0.05 | |
| | Suecia | 589,161 | 0.13 | | 18 | NIKKEI 225 - 29,000 - 11.03.22 CALL | 124,268 | 0.03 |
| 500,000 | VOLVO CAR AB 2.125% 02/04/2024 | 589,161 | 0.13 | 19 | NIKKEI 225 - 29,500 - 11.03.22 CALL | 90,747 | 0.02 | |
| | Suiza | 1,068,040 | 0.23 | | Luxemburgo | 370,374 | 0.08 | |
| 1,000,000 | CREDIT SUISSE GRP AG VAR REGS PERPETUAL | 1,068,040 | 0.23 | 11,970,000 | EUR(P)/USD(C)OTC - 1.165 - 09.02.22 PUT | 370,374 | 0.08 | |
| | Uruguay | 1,379,586 | 0.29 | | | -858,888 | -0.17 | |
| 1,300,000 | URUGUAY 4.50% 14/08/2024 | 1,379,586 | 0.29 | | Posiciones a corto plazo | -858,888 | -0.17 | |
| | Valores ETC | 15,610,693 | 3.32 | | | | | |
| | Irlanda | 10,145,390 | 2.16 | | Opciones | -858,888 | -0.17 | |
| 139,451 | AMUNDI PHYSICAL GOLD ETC | 10,145,390 | 2.16 | | Alemania | -157,520 | -0.03 | |
| | Reino Unido | 5,465,303 | 1.16 | -291 | DJ EURO STOXX 50 EUR - 3,900 - 18.03.22 PUT | -157,520 | -0.03 | |
| 1,611 | UBS AG CERTIFICATE ETC | 1,217,111 | 0.26 | | Estados Unidos de América | -608,498 | -0.13 | |
| 16,801 | UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC | 553,593 | 0.12 | -35 | BIOGEN INC - 225.00 - 18.02.22 PUT | -25,200 | -0.01 | |
| 13,325 | UBS ETC ON CMCI ALU USD | 970,726 | 0.21 | -35 | DEERE & CO - 340.00 - 21.01.22 PUT | -21,263 | 0.00 | |
| 12,621 | UBS ETC ON CMCI HEAT OIL USD ETC | 1,069,630 | 0.23 | -80 | DISCOVER FINANCIAL SERVICES - 115.00 - 21.01.22 PUT | -26,800 | -0.01 | |
| 19,416 | UBS ETC ON COMCI CORN USD | 1,654,243 | 0.34 | -70 | ELECTRONIC ARTS INC - 125.00 - 18.02.22 PUT | -22,225 | 0.00 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL |
|--|--|--------------------|--------------|
| | | USD | |
| -75 FIDELITY NATIONAL INFORM SVCES - 105.00 - 21.01.22 PUT | | -10,125 | 0.00 |
| -15 INTUIT - 600.00 - 21.01.22 PUT | | -6,150 | 0.00 |
| -45 QUALCOMM INC - 175.00 - 21.01.22 PUT | | -9,563 | 0.00 |
| -55 SALESFORCE.COM - 260.00 - 21.01.22 PUT | | -51,012 | -0.01 |
| -32 S&P 500 INDEX - 4,700 - 21.01.22 CALL | | -333,760 | -0.08 |
| -30 TARGET CORP - 250.00 - 21.01.22 PUT | | -57,150 | -0.01 |
| -250 TWITTER INC - 40.00 - 18.02.22 PUT | | -45,250 | -0.01 |
| <i>Japón</i> | | <i>-57,054</i> | <i>-0.01</i> |
| -18 NIKKEI 225 - 30,000 - 11.03.22 CALL | | -57,054 | -0.01 |
| <i>Luxemburgo</i> | | <i>-35,816</i> | <i>-0.00</i> |
| -5,985,000 EUR(P)/USD(C)OTC - 1.12 - 09.02.22 PUT | | -17,908 | -0.00 |
| -5,985,000 EUR(P)/USD(C)OTC - 1.12 - 09.02.22 PUT | | -17,908 | -0.00 |
| Total cartera de títulos | | 433,335,593 | 92.21 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|--------------------|--------------|--------------------------------------|--|------------------|-------------|
| Posiciones a largo plazo | | | | Canadá | | | |
| | | EUR | | | | EUR | |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | | 284,958,051 | 92.21 | | | 3,957,399 | 1.28 |
| Acciones | | 281,899,550 | 91.22 | | | | |
| <i>Alemania</i> | | 167,115,324 | 54.08 | | | | |
| 662 ADIDAS NOM | | 167,618 | 0.05 | 19,915 AG GROWTH INTERNATIONAL INC | | 439,752 | 0.14 |
| 128 ALLIANZ SE-NOM | | 26,579 | 0.01 | 1,880 BANK OF NOVA SCOTIA | | 117,210 | 0.04 |
| 3,626 ALSTRIA OFFICE REIT AG | | 70,816 | 0.02 | 2,815 BCE INC | | 128,982 | 0.04 |
| 2,405 BASF SE | | 148,581 | 0.05 | 14,975 BLACKBERRY | | 123,219 | 0.04 |
| 2,195 BAYERISCHE MOTOREN WERKE PFD | | 160,894 | 0.05 | 4,071 GREAT WEST LIFECO | | 107,691 | 0.03 |
| 3,260 BAYERISCHE MOTORENWERKE | | 288,477 | 0.09 | 5,532 LOBLAW COMPANIES | | 399,082 | 0.13 |
| 1,121 BEIERSDORF | | 101,316 | 0.03 | 14,631 MAGNA INTERNATIONAL A SUB.VTG | | 1,042,248 | 0.34 |
| 1,210 BRENNETAG AG | | 96,292 | 0.03 | 7,838 NUTRIEN LTD | | 518,896 | 0.17 |
| 331 CARL ZEISS MEDITEC | | 61,185 | 0.02 | 2,266 ROYAL BANK OF CANADA | | 211,662 | 0.07 |
| 8,243 DAIMLER | | 557,143 | 0.19 | 3,100 THOMSON REUTERS RG | | 326,833 | 0.11 |
| 4,121 DAIMLER TRUCK HOLDING AG | | 133,067 | 0.04 | 2,449 TORONTO DOMINION BANK | | 165,318 | 0.05 |
| 18,532 DEUTSCHE TELEKOM AG-NOM | | 302,072 | 0.10 | 3,135 WASTE CONNECTIONS INC | | 376,506 | 0.12 |
| 1,318 GEA GROUP AG | | 63,383 | 0.02 | | | | |
| 1,440 HENKEL KGAA VZ PFD | | 102,442 | 0.03 | <i>China</i> | | 288,388 | 0.09 |
| 627 KNORR BREMSE AG | | 54,486 | 0.02 | 32,500 CHINA MERCHANTS BANK-H | | 221,959 | 0.07 |
| 708 LEG IMMOBILIEN SE | | 86,872 | 0.03 | 4,800 GANFENG LITHIUM CO LTD | | 66,429 | 0.02 |
| 482 MERCK KGAA | | 109,414 | 0.04 | | | | |
| 707 PUMA AG | | 76,003 | 0.02 | <i>Corea del Sur</i> | | 3,370,377 | 1.09 |
| 3,442 SAP SE | | 429,906 | 0.14 | 8,983 COWAY CO LTD | | 494,387 | 0.16 |
| 1,185 SIEMENS AG-NOM | | 180,926 | 0.06 | 16,488 HANON SYSTEMS | | 164,045 | 0.05 |
| 345 SYMRISE | | 44,954 | 0.01 | 1,097 HUGEL INC | | 124,563 | 0.04 |
| 18,660 THYSSENKRUPP AG | | 180,703 | 0.06 | 876 KAKAO CORP | | 72,900 | 0.02 |
| 2,065 VARTA AG | | 236,443 | 0.08 | 915 NAVER CORP | | 256,188 | 0.08 |
| 373 VOLKSWAGEN AG | | 96,383 | 0.03 | 234 NCSOFT | | 111,301 | 0.04 |
| 1,334 VOLKSWAGEN AG PFD | | 236,758 | 0.08 | 23,772 SAMSUNG ELECTRONICS CO LTD | | 1,376,893 | 0.45 |
| 1,266 ZALANDO | | 90,063 | 0.03 | 790 SAMSUNG SDI | | 382,773 | 0.12 |
| <i>Austria</i> | | 1,077,052 | 0.35 | 3,997 SK HYNIX INC | | 387,327 | 0.13 |
| 6,160 AMS | | 98,659 | 0.03 | | | | |
| 13,643 ANDRITZ AG | | 619,119 | 0.20 | <i>Dinamarca</i> | | 991,171 | 0.32 |
| 8,103 RAIFFEISEN INTL BANK HOLDING | | 209,706 | 0.07 | 260 CARLSBERG B | | 39,485 | 0.01 |
| 4,674 VOESTALPINE AG | | 149,568 | 0.05 | 165 COLOPLAST B | | 25,534 | 0.01 |
| <i>Bélgica</i> | | 314,638 | 0.10 | 3,091 NOVO NORDISK | | 305,459 | 0.09 |
| 226 AEDIFICA REIT | | 25,967 | 0.01 | 3,802 NOVOZYMES AS-B | | 274,609 | 0.09 |
| 2,605 ANHEUSER BUSCH INBEV SA/NV | | 138,508 | 0.04 | 473 PANDORA AB | | 51,856 | 0.02 |
| 212 COFINIMMO SICAFI REIT | | 29,786 | 0.01 | 564 SIMCORP | | 54,204 | 0.02 |
| 251 ELIA GROUP SA | | 29,041 | 0.01 | 8,926 VESTAS WIND SYSTEM A/S | | 240,024 | 0.08 |
| 347 GROUPE BRUXELLES LAMBERT | | 34,062 | 0.01 | | | | |
| 759 KBC GROUPE | | 57,274 | 0.02 | <i>Emiratos Árabes Unidos</i> | | 85,060 | 0.03 |
| <i>Brasil</i> | | 1,105,322 | 0.36 | 89,046 ALDAR PROPERTIES | | 85,060 | 0.03 |
| 43,600 ATACADAO RG SA | | 104,970 | 0.03 | <i>España</i> | | 2,454,832 | 0.79 |
| 130,489 BANCO BRADESCO-SPONSORED ADR | | 392,431 | 0.13 | 10,029 ACS | | 236,384 | 0.08 |
| 32,300 BANCO DO BRASIL SA | | 147,115 | 0.05 | 27,711 BANCO BILBAO VIZCAYA ARGENTA | | 145,483 | 0.05 |
| 69,100 BR MALLS PARTICIPACOES SA | | 90,654 | 0.03 | 135,923 BANCO SANTANDER SA | | 399,681 | 0.13 |
| 13,400 SABESP | | 85,001 | 0.03 | 484 FERROVIAL SA | | 13,339 | 0.00 |
| 44,179 SABESP SP.ADR | | 285,151 | 0.09 | 109,724 IBERDROLA SA | | 1,142,226 | 0.37 |
| | | | | 4,867 INDITEX | | 138,856 | 0.04 |
| | | | | 3,640 RED ELECTRICA CORPORACION SA | | 69,251 | 0.02 |
| | | | | 80,377 TELEFONICA SA | | 309,612 | 0.10 |
| | | | | | | | |
| | | | | <i>Estados Unidos de América</i> | | 90,246,835 | 29.20 |
| | | | | 4,021 3 M | | 628,043 | 0.20 |
| | | | | 2,657 ABBOTT LABORATORIES | | 328,807 | 0.11 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Cantidad | | | |
|--|------------------|----------|--|-----------|------|
| | Valor de mercado | | Valor de mercado | | |
| | EUR | | EUR | | |
| 7,619 ABBVIE INC | 907,285 | 0.29 | 2,700 DEERE & CO | 813,953 | 0.26 |
| 1,920 ADOBE INC | 957,400 | 0.31 | 6,632 DELL TECHNOLOGIES INC | 327,576 | 0.11 |
| 2,902 ADVANCED DRAINAGE SYSTEMS IN | 347,515 | 0.11 | 1,040 DOVER CORP | 166,069 | 0.05 |
| 4,416 ADVANCED MICRO DEVICES INC | 558,796 | 0.18 | 2,946 DUPONT DE NEMOURS INC | 209,292 | 0.07 |
| 7,109 AECOM | 483,352 | 0.16 | 1,443 EASTMAN CHEMICAL CO | 153,373 | 0.05 |
| 8,775 AFLAC INC | 450,479 | 0.15 | 2,239 EBAY INC | 130,930 | 0.04 |
| 763 AGILENT TECHNOLOGIES INC | 107,117 | 0.03 | 3,504 ECOLAB INC | 722,769 | 0.23 |
| 1,496 AKAMAI TECHNOLOGIES INC | 153,968 | 0.05 | 5,253 EDWARDS LIFESCIENCES | 598,238 | 0.19 |
| 1,250 ALEXANDRIA REAL ESTATE EQUITIES REIT | 245,076 | 0.08 | 2,983 ELI LILLY & CO | 724,319 | 0.23 |
| 5,273 ALLSTATE CORP | 545,430 | 0.18 | 1,159 ENPHASE ENERGY | 186,447 | 0.06 |
| 368 ALPHABET INC | 937,487 | 0.30 | 1,264 EQUINIX INC COMMON STOCK REIT | 940,153 | 0.30 |
| 354 ALPHABET INC SHS C | 900,748 | 0.29 | 18,290 ESSENTIAL UTILITIESINC | 863,596 | 0.28 |
| 529 AMAZON.COM INC | 1,551,060 | 0.51 | 1,467 ESTEE LAUDER COMPANIES INC-A | 477,743 | 0.15 |
| 3,698 AMERICAN EXPRESS CO | 531,905 | 0.17 | 1,382 ETSY INC | 266,070 | 0.09 |
| 3,062 AMERICAN TOWER REDIT | 787,579 | 0.25 | 6,129 EVOQUA WATER TECHNOLOGIES CORP | 252,123 | 0.08 |
| 7,172 AMERICAN WATER WORKS | 1,190,582 | 0.39 | 2,124 FIDELITY NATIONAL INFORM SVCES | 203,808 | 0.07 |
| 2,920 AMGEN INC | 577,658 | 0.19 | 5,019 FIRST SOLAR INC | 384,678 | 0.12 |
| 24,018 APPLE INC | 3,750,330 | 1.22 | 8,998 FMC CORP | 869,891 | 0.28 |
| 4,070 APPLIED MATERIALS INC | 563,186 | 0.18 | 34,629 FORD MOTOR CO | 632,470 | 0.20 |
| 2,503 ARCHER-DANIELS MIDLAND CO | 148,789 | 0.05 | 5,346 FORTUNE BRANDS HOME SECURITY | 502,586 | 0.16 |
| 2,852 ARISTA NETWORKS | 360,488 | 0.12 | 1,953 GENERAL MILLS INC | 115,717 | 0.04 |
| 2,865 ARROW ELECTRONICS INC | 338,172 | 0.11 | 8,308 GENERAL MOTORS | 428,404 | 0.14 |
| 832 ASSURANT | 114,031 | 0.04 | 6,756 GILEAD SCIENCES INC | 431,369 | 0.14 |
| 76,611 AT&T INC | 1,657,254 | 0.55 | 21,188 GRAPHIC PACKAGING HOLDING CO | 363,319 | 0.12 |
| 1,463 AUTODESK INC | 361,749 | 0.12 | 2,760 HASBRO INC | 247,021 | 0.08 |
| 2,524 AUTOMATIC DATA PROCESSING INC | 547,281 | 0.18 | 4,774 HEALTHPEAK PROPERTIES INC REIT | 151,507 | 0.05 |
| 561 AVALONBAY COMMUNITIE REIT | 124,572 | 0.04 | 52,162 HEWLETT PACKARD ENTERPRISE | 722,892 | 0.23 |
| 1,670 AVERY DENNISON CORP | 318,037 | 0.10 | 5,138 HOLOGIC INC | 345,907 | 0.11 |
| 7,166 BALL CORP | 606,514 | 0.20 | 3,896 HOME DEPOT INC | 1,421,670 | 0.46 |
| 1,727 BAXTER INTERNATIONAL INC | 130,375 | 0.04 | 5,313 HP INC | 175,901 | 0.06 |
| 814 BECTON DICKINSON & CO | 179,965 | 0.06 | 356 HUMANA | 145,205 | 0.05 |
| 2,787 BEST BUY CO INC | 248,972 | 0.08 | 10,075 HUNTINGTON BANCSHARES INC | 136,613 | 0.04 |
| 396 BLACKROCK INC A | 318,666 | 0.10 | 3,018 ILLINOIS TOOL WORKS INC | 655,059 | 0.21 |
| 17,320 BRISTOL MYERS SQUIBB CO | 949,615 | 0.31 | 11,568 INTEL CORP | 523,876 | 0.17 |
| 715 BROADRIDGE FINANCIAL SOLUTIONS | 114,921 | 0.04 | 1,439 INTERNATIONAL FLAVORS & FRAGRANCES | 190,631 | 0.06 |
| 3,951 CAMPBELL SOUP CO | 150,994 | 0.05 | 21,793 INTERPUBLIC GROUP OF COS INC | 717,682 | 0.23 |
| 3,623 CBRE GROUP | 345,606 | 0.11 | 5,608 INTL BUSINESS MACHINES CORP | 658,935 | 0.21 |
| 2,230 CELANESE SER RG | 329,656 | 0.11 | 1,343 INTUIT | 759,624 | 0.25 |
| 5,586 CEVA | 212,398 | 0.07 | 466 IQVIA HOLDINGS INC | 115,611 | 0.04 |
| 206 CHIPOTLE MEXICAN GRILL CLA | 316,501 | 0.10 | 7,886 IRON MOUNTAIN INC REIT | 362,748 | 0.12 |
| 1,348 CHURCH & DWIGHT INC | 121,500 | 0.04 | 965 JM SMUCKER | 115,254 | 0.04 |
| 2,405 CIGNA CORPORATION | 485,568 | 0.16 | 4,280 JOHNSON & JOHNSON | 643,731 | 0.21 |
| 23,648 CISCO SYSTEMS INC | 1,317,775 | 0.43 | 750 JP MORGAN CHASE & CO | 104,421 | 0.03 |
| 10,642 CITIGROUP INC | 565,040 | 0.18 | 11,009 JUNIPER NETWORKS | 345,798 | 0.11 |
| 2,213 CLOROX CO | 339,345 | 0.11 | 11,661 KELLOGG CO | 660,571 | 0.21 |
| 18,474 COCA-COLA CO | 962,201 | 0.31 | 8,063 KEURIG DR PEPPER INC | 261,346 | 0.08 |
| 6,749 COLGATE PALMOLIVE CO | 506,472 | 0.16 | 17,513 KEYCORP | 356,127 | 0.12 |
| 9,042 CONAGRA BRANDS INC | 271,451 | 0.09 | 1,951 KEYSIGHT TECHNOLOGIES SHS WI INC | 354,224 | 0.11 |
| 10,105 CORTEVA INC | 420,035 | 0.14 | 3,727 KIMBERLY-CLARK CORP | 468,300 | 0.15 |
| 4,865 CROWN HOLDINGS | 473,324 | 0.15 | 14,783 KRAFT HEINZ CO/THE | 466,681 | 0.15 |
| 7,174 CVS HEALTH CORP | 650,782 | 0.21 | 19,381 KROGER CO | 771,354 | 0.25 |
| 3,768 DANAHER CORP | 1,089,645 | 0.35 | 426 LABORATORY CORP | 117,689 | 0.04 |
| 3,308 DARLING INGREDIENTS | 201,529 | 0.07 | 782 LAM RESEARCH CORP | 494,526 | 0.16 |
| 1,634 DAVITA INC | 163,443 | 0.05 | 908 LEAR CORP | 146,077 | 0.05 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|--------------------------------------|------------------|----------|---------------------------------------|------------------|----------|
| EUR | | | EUR | | |
| 5,814 LKQ CORPORATION | 306,907 | 0.10 | 3,402 UNITED DOMINION REALTY INC REIT | 179,434 | 0.06 |
| 1,536 LOWE'S COMPANIES INC | 349,355 | 0.11 | 388 UNITEDHEALTH GROUP | 171,304 | 0.06 |
| 882 LULULEMON ATHLETICA | 303,604 | 0.10 | 2,034 UNIVERSAL DISPLAY | 295,173 | 0.10 |
| 1,106 MASTERCARD INC SHS A | 349,598 | 0.11 | 1,620 VALMONT IND INC | 356,850 | 0.12 |
| 1,469 MCCORMICK NON VTG | 124,824 | 0.04 | 24,273 VERIZON COMMUNICATIONS INC | 1,109,062 | 0.36 |
| 1,704 MCKESSON CORP | 372,372 | 0.12 | 2,530 VERTEX PHARMACEUTICALS INC | 488,558 | 0.16 |
| 13,490 MERCK AND CO INC | 909,021 | 0.29 | 4,820 VF CORP | 310,257 | 0.10 |
| 8,434 METLIFE INC | 463,455 | 0.15 | 4,099 VISA INC-A | 780,944 | 0.25 |
| 246 METTLER TOLEDO INTERNATIONAL INC | 367,075 | 0.12 | 3,010 VMWARE CLASS A | 306,691 | 0.10 |
| 2,856 MICRON TECHNOLOGY INC | 233,940 | 0.08 | 2,718 WASTE MANAGEMENT INC | 398,881 | 0.13 |
| 14,949 MICROSOFT CORP | 4,421,075 | 1.44 | 1,077 WATERS CORP | 353,065 | 0.11 |
| 11,128 MOLSON COORS BREWING CO-B | 453,555 | 0.15 | 1,242 WEST PHARMACEUTICAL | 512,221 | 0.17 |
| 2,427 MONDELEZ INTERNATIONAL | 141,518 | 0.05 | 5,728 WESTERN DIGITAL CORP | 328,458 | 0.11 |
| 1,766 MOODY'S CORP | 606,360 | 0.20 | 1,087 WW GRAINGER INC | 495,373 | 0.16 |
| 11,140 MOSAIC CO THE -WI | 384,884 | 0.12 | 5,187 XYLEM | 547,162 | 0.18 |
| 520 MOTOROLA SOLUTIONS INC | 124,216 | 0.04 | 3,594 YUM BRANDS INC | 438,852 | 0.14 |
| 2,361 NASDAQ SHS | 436,013 | 0.14 | Filipinas | | |
| 18,438 NEWELL RUBBERMAID INC | 354,103 | 0.11 | 33,070 INTERNATIONAL CONTAINER TERMIN | 114,057 | 0.04 |
| 13,884 NEWMONT CORPORAION | 757,076 | 0.24 | Finlandia | | |
| 4,903 NIKE INC -B- | 718,678 | 0.23 | 678 HUHTAMAKI OYJ | 26,367 | 0.01 |
| 5,395 NVIDIA CORP | 1,395,290 | 0.45 | 2,084 KESKO OYJ B | 61,145 | 0.02 |
| 6,598 ON SEMICONDUCTOR | 394,070 | 0.13 | 852 KONE B | 53,710 | 0.02 |
| 1,982 ORACLE CORP | 151,979 | 0.05 | 1,698 VALMET CORPORATION | 64,049 | 0.02 |
| 7,104 ORMAT TECHNOLOGIES | 495,506 | 0.16 | Francia | | |
| 7,925 OWENS CORNING | 630,683 | 0.20 | 213 ARKEMA | 26,380 | 0.01 |
| 1,744 PAYPAL HOLDINGS INC | 289,205 | 0.09 | 2,648 ATOS SE | 99,009 | 0.03 |
| 7,105 PEPSICO INC | 1,085,306 | 0.35 | 500 BIOMERIEUX SA | 62,450 | 0.02 |
| 11,093 PFIZER INC | 576,013 | 0.19 | 6,432 BNP PARIBAS | 390,873 | 0.13 |
| 750 PPG INDUSTRIES INC | 113,697 | 0.04 | 8,246 BOUYGUES | 259,667 | 0.08 |
| 7,599 PROCTER AND GAMBLE CO | 1,092,941 | 0.35 | 3,033 BUREAU VERITAS | 88,503 | 0.03 |
| 2,160 PROLOGIS REIT | 319,631 | 0.10 | 12,607 CARREFOUR SA | 203,036 | 0.07 |
| 4,712 PRUDENTIAL FINANCIAL | 448,535 | 0.15 | 5,635 COMPAGNIE DE SAINT-GOBAIN SA | 348,637 | 0.11 |
| 2,934 QUALCOMM INC | 471,808 | 0.15 | 3,145 DASSAULT SYSTEMES SE | 164,515 | 0.05 |
| 732 REGENERON PHARMA | 406,501 | 0.13 | 4,267 EIFFAGE | 385,993 | 0.12 |
| 23,183 REGIONS FINANCIAL CORP | 444,416 | 0.14 | 67 ELECTRICITE DE FRANCE SA | 692 | 0.00 |
| 1,359 ROCKWELL AUTOMATION INC | 416,985 | 0.13 | 8,874 ELIS SA | 135,062 | 0.04 |
| 1,043 ROPER TECHNOLOGIES INC | 450,988 | 0.15 | 866 EURAZEO SE | 66,509 | 0.02 |
| 543 SERVICENOW INC | 309,857 | 0.10 | 220 HERMES INTERNATIONAL | 337,920 | 0.11 |
| 3,012 SNAP INC | 124,538 | 0.04 | 222 KERING | 156,932 | 0.05 |
| 493 SOLAREDGE TECHNOLOGIES INC | 121,633 | 0.04 | 5,206 KLEPIERRE REITS | 108,545 | 0.04 |
| 1,944 S&P GLOBAL INC | 806,678 | 0.26 | 1,629 LEGRAND | 167,624 | 0.05 |
| 1,384 STANLEY BLACK AND DECKER INC. | 229,616 | 0.07 | 841 L'OREAL SA | 350,655 | 0.11 |
| 3,127 STARBUCKS | 321,637 | 0.10 | 1,181 MICHELIN (CGDE)-SA | 170,241 | 0.06 |
| 1,064 SYNOPSYS INC | 344,780 | 0.11 | 14,492 ORANGE | 136,413 | 0.04 |
| 4,913 SYSCO CORP | 339,400 | 0.11 | 271 PERNOD RICARD | 57,317 | 0.02 |
| 2,169 T ROWE PRICE GROUP INC | 375,055 | 0.12 | 3,124 PUBLICIS GROUPE | 184,941 | 0.06 |
| 3,353 TARGET CORP | 682,423 | 0.22 | 7,242 RENAULT SA | 221,207 | 0.07 |
| 1,609 TETRATECH | 240,246 | 0.08 | 10,613 REXEL | 189,230 | 0.06 |
| 3,184 TEXAS INSTRUMENTS | 527,689 | 0.17 | 1,165 SANOFI | 103,196 | 0.03 |
| 2,804 THE HERSHEY CO | 477,065 | 0.15 | 588 SCHNEIDER ELECTRIC SA | 101,406 | 0.03 |
| 586 THERMO FISHER SCIE | 343,886 | 0.11 | 429 SEB SA | 58,730 | 0.02 |
| 8,090 TJX COMPANIES INC | 540,092 | 0.17 | | | |
| 1,641 TRACTOR SUPPLY | 344,304 | 0.11 | | | |
| 4,384 TRIMBLE NAVIGATION | 336,125 | 0.11 | | | |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|-----------|---|------------------|----------|----------|---------------------------------------|------------------|----------|
| EUR | | | | EUR | | | |
| 9,815 | SOCIETE GENERALE A | 296,462 | 0.10 | 5,011 | BAOZUN INC ADR A | 61,249 | 0.02 |
| 1,321 | SUEZ SAACT | 26,169 | 0.01 | 33,000 | CHAILEASE | 276,373 | 0.09 |
| 1,278 | UBISOFT ENTERTAINMENT | 55,043 | 0.02 | 90,500 | CHINA CONCH VENTURE HOLDINGS | 388,909 | 0.13 |
| 42,510 | VEOLIA ENVIRONNEMENT | 1,371,372 | 0.45 | 96,000 | CHINA EDUCATION GROUP HOLDIN | 137,082 | 0.04 |
| 2,873 | VINCI SA | 266,930 | 0.09 | 68,000 | CHINA RESOURCES LAND LTD | 251,569 | 0.08 |
| | <i>Grecia</i> | 227,676 | 0.07 | 250,000 | CIFI HOLDINGS GROUP CO LTD REITS | 132,248 | 0.04 |
| 211,398 | ALPHA SERVICES AND HOLDINGS SA | 227,676 | 0.07 | 43,000 | KINGSOFT CORP LTD | 166,113 | 0.05 |
| | <i>Hong Kong (China)</i> | 455,592 | 0.15 | 13,400 | NETEASE INC | 238,046 | 0.08 |
| 23,000 | AIA GROUP LTD -H- | 203,904 | 0.07 | 928 | PINDUODUO INC ADR | 47,575 | 0.02 |
| 4,900 | HKG EXCHANGES & CLEARING LTD -H- | 251,688 | 0.08 | 558 | SEA LTD ADR | 109,775 | 0.04 |
| | <i>Hungría</i> | 204,705 | 0.07 | 19,900 | TENCENT HOLDINGS LTD | 1,025,307 | 0.32 |
| 4,545 | OTP BANK | 204,705 | 0.07 | 8,306 | TENCENT MUSIC ENTERTAINMENT GROUP ADR | 50,068 | 0.02 |
| | <i>India</i> | 3,516,356 | 1.14 | 293,000 | TOWNGAS CHINA CO LTD | 224,064 | 0.07 |
| 3,324 | APOLLO HOSPITALS ENTERPRISE | 197,133 | 0.06 | 100,000 | XINYI SOLAR HOLDINGS LTD | 149,110 | 0.05 |
| 57,201 | BHARTI AIRTEL LTD INR | 462,699 | 0.15 | 413,500 | XTEP INTERNATIONAL | 606,308 | 0.20 |
| 78,231 | DLF LTD | 361,335 | 0.12 | | <i>Islas Mauricio</i> | | |
| 36,178 | HDFC BANK LTD | 633,135 | 0.20 | 6,008 | MAKEMYTRIP LTD | 146,396 | 0.05 |
| 18,722 | HOUSING DEVELOPMENT FINANCE CORP LTD | 572,826 | 0.19 | | <i>Israel</i> | | |
| 39,898 | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD | 264,682 | 0.09 | 46,139 | ICL GROUP LTD | 391,205 | 0.13 |
| 36,858 | INFOSYS TECHNOLOGIES | 823,080 | 0.26 | | <i>Italia</i> | | |
| 17,284 | PHOENIX MILLS DS | 201,466 | 0.07 | 2,808 | ASSICURAZIONI GENERALI | 588,383 | 0.19 |
| | <i>Indonesia</i> | 591,704 | 0.19 | 395 | REPLY SPA | 52,313 | 0.02 |
| 510,300 | BANK CENTRAL ASIA | 229,837 | 0.07 | 354,829 | TELECOM ITALIA SPA | 70,587 | 0.02 |
| 2,952,300 | CIPUTRA DEV'T | 176,687 | 0.06 | 22,993 | UNICREDIT SPA | 154,067 | 0.05 |
| 274,400 | PT BANK TABUNGAN PENSIUNAN NASIONAL SYARIAH | 60,609 | 0.02 | | <i>Japón</i> | | |
| 1,794,700 | PT SARANA MENARA NUSANTARA TBK | 124,571 | 0.04 | 2,100 | ADVANTEST | 311,416 | 0.10 |
| | <i>Irlanda</i> | 3,259,292 | 1.05 | 2,100 | AEON CO LTD | 13,509,160 | 4.37 |
| 3,822 | ACCENTURE SHS CLASS A | 1,393,053 | 0.45 | 2,300 | ASAHI GROUP HOLDINGS | 174,794 | 0.06 |
| 2,772 | ALLEGION | 322,831 | 0.10 | 8,000 | ASAHI KASEI | 43,442 | 0.01 |
| 20,781 | BANK OF IRELAND GROUP PLC | 103,614 | 0.03 | 15,300 | ASTELLAS PHARMA INC | 78,579 | 0.03 |
| 3,026 | JOHNSON CONTROLS INTERNATIONAL PLC | 216,333 | 0.07 | 3,700 | CANON INC | 66,038 | 0.02 |
| 290 | KERRY GROUP A | 32,843 | 0.01 | 6,600 | CASIO | 218,539 | 0.07 |
| 2,655 | MEDTRONIC PLC | 241,535 | 0.08 | 3,300 | DAI NIPPON PRINTING CO LTD | 79,140 | 0.03 |
| 7,513 | PENTAIR PLC | 482,412 | 0.16 | 600 | DAIFUKU | 72,903 | 0.02 |
| 9,634 | SMURFIT KAPPA | 466,671 | 0.15 | 14,600 | DAI-ICHI LIFE HLDGS SHS | 43,068 | 0.01 |
| | <i>Isla de Jersey</i> | 695,719 | 0.23 | 200 | DAITO TRUST CONSTRUCTION CO LTD | 259,268 | 0.08 |
| 23,672 | AMCOR PLC | 250,001 | 0.08 | 7,600 | DAIWA HOUSE INDUSTRY | 20,114 | 0.01 |
| 1,922 | APTIV REGISTERED SHS | 278,700 | 0.10 | 80 | DAIWA HOUSE REIT INVESTMENT CORP | 191,982 | 0.06 |
| 12,526 | WPP PLC | 167,018 | 0.05 | 37,500 | DAIWA SECURITIES GROUP INC | 212,899 | 0.07 |
| | <i>Islas Bermudas</i> | 1,033,739 | 0.33 | 200 | DENSO CORP | 185,761 | 0.06 |
| 396,000 | CHINA WATER AFFAIRS GROUP | 499,357 | 0.15 | 500 | EISAI | 14,553 | 0.00 |
| 2,017 | IHS MARKIT LTD | 235,790 | 0.08 | 300 | FAST RETAILING | 24,936 | 0.01 |
| 14,757 | INVESCO LTD | 298,592 | 0.10 | 700 | FUJI ELECTRIC HOLDINGS | 149,617 | 0.05 |
| | <i>Islas Caimán</i> | 4,231,280 | 1.37 | 1,800 | FUJIFILM HOLDINGS CORP | 33,569 | 0.01 |
| 3,518 | ALIBABA GROUP HOLDING-SP ADR | 367,484 | 0.12 | 2,200 | FUJITSU LTD | 117,192 | 0.04 |
| | | | | 900 | HAKUHODO DY HOLDINGS | 331,459 | 0.11 |
| | | | | 500 | HAMAMATSU PHOTONICS KK | 13,168 | 0.00 |
| | | | | 100 | HIROSE ELECTRIC | 28,025 | 0.01 |
| | | | | 100 | HITACHI LTD | 14,769 | 0.00 |
| | | | | 3,000 | HITACHI METALS LTD | 4,757 | 0.00 |
| | | | | 8,900 | HONDA MOTOR CO LTD | 48,819 | 0.02 |
| | | | | | | 219,519 | 0.07 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|------------------|----------|---|--|------------------|----------|
| EUR | | | | EUR | | | |
| 1,400 HOYA CORP | | 182,919 | 0.06 | 2,900 SONY GROUP CORPORATION | | 320,551 | 0.10 |
| 500 IBIDEN CO LTD | | 26,116 | 0.01 | 6,800 SUBARU CORP | | 106,813 | 0.03 |
| 700 ITO EN LTD | | 32,286 | 0.01 | 4,600 SUMI DAI PHARMA | | 46,543 | 0.02 |
| 76 JAPAN METROPOLITAN FUND INVESTMENT CORPORATION | | 57,513 | 0.02 | 6,900 SUMITOMO ELECTRIC INDUSTRIES | | 79,009 | 0.03 |
| 33 JAPAN REAL ESTATE INVESTMENT | | 164,554 | 0.05 | 12,600 SUMITOMO MITSUI FINANCIAL GRP | | 379,383 | 0.12 |
| 2,200 JSR CORP | | 73,499 | 0.02 | 6,300 SUMITOMO MITSUI TRUST HLD | | 184,881 | 0.06 |
| 1,700 KAJIMA CORP | | 17,149 | 0.01 | 1,200 SUNTORY BEVERAGE AND FOOD LIMITED | | 38,120 | 0.01 |
| 6,100 KAO CORP | | 280,372 | 0.09 | 1,400 SUZUKI MOTOR CORP | | 47,349 | 0.02 |
| 11,500 KDDI CORP | | 295,241 | 0.10 | 800 SYSMEX | | 94,995 | 0.03 |
| 8,600 KIRIN HOLDINGS CO LTD | | 121,296 | 0.04 | 7,100 TAISEI CORP | | 189,490 | 0.06 |
| 400 KOITO MFG | | 18,602 | 0.01 | 5,700 TAKEDA PHARMACEUTICAL CO LTD | | 136,543 | 0.04 |
| 100 KOSE CORP | | 9,965 | 0.00 | 3,000 TIS INC | | 78,463 | 0.03 |
| 9,500 KURITA WATER INDUSTRIES LTD | | 396,093 | 0.13 | 5,600 TOKIO MARINE HLDGS INC | | 273,341 | 0.09 |
| 3,600 KYOCERA CORP | | 197,574 | 0.06 | 600 TOKYO ELECTRON LTD | | 303,679 | 0.10 |
| 1,600 LION CORP | | 18,779 | 0.01 | 1,100 TOSHIBA | | 39,731 | 0.01 |
| 13,100 MAZDA MOTOR CORP | | 88,531 | 0.03 | 33,400 TOYOTA MOTOR CORP | | 537,009 | 0.17 |
| 3,300 MINEBEA MITSUMI INC | | 82,277 | 0.03 | 800 TOYOTA TSUSHO CORP | | 32,378 | 0.01 |
| 6,500 MITSUBISHI CHEMICAL HOLDINGS | | 42,290 | 0.01 | 4,900 UNI-CHARM CORP | | 187,051 | 0.06 |
| 8,200 MITSUBISHI ELECTRIC CORP | | 91,327 | 0.03 | 2,600 YAMAHA CORP | | 112,574 | 0.04 |
| 62,400 MITSUBISHI UFJ FINANCIAL GROUP | | 297,766 | 0.10 | 3,100 YAMATAKE CORP | | 124,043 | 0.04 |
| 26,700 MIZUHO FINANCIAL GROUP INC | | 298,288 | 0.10 | 14,500 Z HOLDINGS CORPORATION | | 73,898 | 0.02 |
| 7,900 MS AD ASSURANCE | | 214,098 | 0.07 | <i>Liberia</i> | | | |
| 3,000 NAMCO BANDAI HOLDINGS INC | | 206,041 | 0.07 | 2,747 ROYAL CARIBBEAN CRUISES | | | |
| 2,300 NIPPON EXPRESS | | 121,363 | 0.04 | <i>Luxemburgo</i> | | | |
| 1,400 NIPPON SHINYAKU | | 85,633 | 0.03 | 60,493 | | | |
| 5,800 NIPPON TELEGRAPH & TELEPHONE | | 139,514 | 0.05 | 556 EUROFINS SCIENTIFIC SE | | | |
| 500 NIPPON YUSEN | | 33,447 | 0.01 | <i>Malasia</i> | | | |
| 1,800 NISSAN CHEMICAL INDUSTRIES LTD | | 91,818 | 0.03 | 64,000 IHH HEALTHCARE BHD | | | |
| 2,500 NISSIN FOOD PRODUCTS CO LTD | | 160,170 | 0.05 | <i>México</i> | | | |
| 23,300 NOMURA HLDGS INC | | 89,265 | 0.03 | 588,692 | | | |
| 6,700 NOMURA REAL ESTATE HOLDINGS REIT | | 135,428 | 0.04 | 50,100 BOLSA MEXICANA DE VALORES | | | |
| 2,800 NOMURA RESEARCH | | 105,518 | 0.03 | 83,332 | | | |
| 900 NTT DATA | | 16,948 | 0.01 | 28,300 FOMENTO ECO UNIT | | | |
| 2,500 OMRON CORP | | 218,779 | 0.07 | 193,942 | | | |
| 9,700 ONO PHARMACEUTICAL | | 211,549 | 0.07 | 138,683 ORBIA ADVANCE CORPORATION SAB DE CV | | | |
| 1,400 OTSUKA HOLDINGS CO LTD | | 44,570 | 0.01 | <i>Noruega</i> | | | |
| 1,600 PAN PACIFIC INTERNATIONAL HOL RRG SHS | | 19,390 | 0.01 | 1,041,478 | | | |
| 2,600 PEPTIDREAM | | 50,529 | 0.02 | 9,260 GJENSIDIGE FORSIKRING ASA | | | |
| 13,500 RAKUTEN GROUP INC | | 118,965 | 0.04 | 197,608 | | | |
| 8,600 RECRUIT HOLDING CO LTD | | 457,863 | 0.15 | 70,744 NORSK HYDRO ASA | | | |
| 10,100 RICOH COMPANY LTD | | 82,602 | 0.03 | 12,074 ORKLA ASA | | | |
| 3,000 SANTEN PHARMACEUTICAL | | 32,233 | 0.01 | 106,386 | | | |
| 6,000 SCSK | | 104,876 | 0.03 | 17,875 TELENOR | | | |
| 4,000 SECOM CO LTD | | 243,933 | 0.08 | 247,052 | | | |
| 6,200 SEIKO EPSON CORP | | 98,051 | 0.03 | <i>Paises Bajos</i> | | | |
| 2,300 SEKISUI CHEMICAL CO LTD | | 33,757 | 0.01 | 3,495,211 | | | |
| 16,500 SEKISUI HOUSE LTD | | 311,090 | 0.10 | 549,683 | | | |
| 6,100 SHIMADZU CORP | | 226,152 | 0.07 | 9,435 AALBERTS BR BEARER SHS | | | |
| 100 SHIN-ETSU CHEMICAL CO LTD | | 15,211 | 0.00 | 549,683 | | | |
| 5,100 SHIONOGI & CO LTD | | 316,427 | 0.10 | 832 AKZO NOBEL NV | | | |
| 30,200 SOFTBANK CORP | | 335,429 | 0.11 | 164 ASM INTERNATIONAL NV | | | |
| 700 SOFTBANK GROUP CORP | | 29,047 | 0.01 | 1,148 ASML HOLDING N.V. | | | |
| 7,000 SOMPO HOLDINGS SHS | | 259,732 | 0.08 | 811,291 | | | |
| | | | | 13,198 CNH INDUSTRIAL N.V. | | | |
| | | | | 225,290 | | | |
| | | | | 163 IMCD B.V | | | |
| | | | | 31,736 | | | |
| | | | | 9,613 KONINKLIJKE AHOLD DELHAIZE | | | |
| | | | | 289,688 | | | |
| | | | | 245 KONINKLIJKE DSM NV | | | |
| | | | | 48,510 | | | |
| | | | | 2,869 NN GROUP NV | | | |
| | | | | 136,593 | | | |
| | | | | 3,347 NXP SEMICONDUCTOR | | | |
| | | | | 3,034 RANDSTAD HOLDING NV | | | |
| | | | | 182,161 | | | |
| | | | | 3,864 STMICROELECTRONICS NV | | | |
| | | | | 167,582 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Cantidad | | | |
|--|------------------|----------|---|-----------|------|
| | Valor de mercado | | Valor de mercado | | |
| | % del VL | | % del VL | | |
| | EUR | | EUR | | |
| 415 WOLTERS KLUWER CVA | 42,994 | 0.01 | 55,623 TAYLOR WINPEY PLC | 116,268 | 0.04 |
| 3,670 YANDEX CLA | 195,247 | 0.06 | 126,352 TESCO PLC | 436,273 | 0.14 |
| <i>Polonia</i> | 255,586 | 0.08 | 10,530 TRAVIS PERKINS PLC | 194,961 | 0.06 |
| | | | 4,201 UNILEVER | 197,416 | 0.06 |
| 16,603 PKO BANK POLSKI SA | 162,757 | 0.05 | 72,056 UNITED UTILITIES GROUP PLC | 934,599 | 0.31 |
| 10,272 WARSAW STOCK EXCHANGE | 92,829 | 0.03 | 7,686 VISTRY GROUP PLC | 108,388 | 0.04 |
| <i>Portugal</i> | 61,184 | 0.02 | 351,353 VODAFONE GROUP | 469,782 | 0.15 |
| | | | <i>República Checa</i> | 99,708 | 0.03 |
| 3,044 JERONIMO MARTINS SGPS SA | 61,184 | 0.02 | 2,650 KOMERCNI BANKA AS | 99,708 | 0.03 |
| <i>Reino Unido</i> | 9,322,889 | 3.02 | <i>Rusia</i> | 619,471 | 0.20 |
| 30,086 ABRDN PLC | 86,323 | 0.03 | 115,540 SBERBANK OF RUSSIA PJSC REGISTERED SHS | 399,544 | 0.13 |
| 33,438 ANTOFAGASTA PLC | 533,072 | 0.17 | 443,400 SISTEMA JSFC | 122,422 | 0.04 |
| 3,939 ASTRAZENECA PLC | 407,130 | 0.13 | 114,500 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK | 97,505 | 0.03 |
| 10,518 ATLANTICA YIELD | 330,745 | 0.11 | <i>Sudáfrica</i> | 224,322 | 0.07 |
| 9,831 AUTO TRADER GROUP PLC | 86,648 | 0.03 | 1,647 NASPERS-N- | 224,322 | 0.07 |
| 145,183 BARCLAYS PLC | 323,359 | 0.10 | <i>Suecia</i> | 1,825,089 | 0.59 |
| 21,067 BARRATT DEVELOPMENTS | 187,686 | 0.06 | 2,219 ASSA ABLOY AB | 59,527 | 0.02 |
| 126,254 BIFFA PLC | 539,090 | 0.17 | 2,237 ATLAS COPCO AB | 135,967 | 0.04 |
| 19,058 BRITISH LAND CO REIT | 120,531 | 0.04 | 1,079 CASTELLUM REIT | 25,550 | 0.01 |
| 100,161 BT GROUP PLC | 202,267 | 0.07 | 7,599 ELECTROLUX AB | 162,003 | 0.05 |
| 1,020 BUNZL | 35,049 | 0.01 | 1,579 EQT AB | 75,607 | 0.02 |
| 3,013 BURBERRY GROUP | 65,223 | 0.02 | 13,261 ERICSSON LM-B SHS | 128,527 | 0.04 |
| 261,494 CENTRICA PLC | 222,687 | 0.07 | 869 ESSITY AB | 24,932 | 0.01 |
| 2,259 COCA COLA EUROPEAN PARTNERS PLC | 110,872 | 0.04 | 1,856 GETINGE AB | 71,222 | 0.02 |
| 234 CRODA INTERNATIONAL PLC | 28,205 | 0.01 | 643 HOLMEN AB | 27,148 | 0.01 |
| 1,691 DIAGEO | 81,287 | 0.03 | 4,339 HUSQVARNA AB | 61,044 | 0.02 |
| 33,711 DIRECT LINE INSURANCE GROUP PLC | 112,022 | 0.04 | 492 ICA GRUPPEN AB | 25,537 | 0.01 |
| 6,813 ELECTROCOMPONENTS | 97,862 | 0.03 | 16,205 INVESTOR AB SEK-B | 358,458 | 0.11 |
| 23,012 GLAXOSMITHKLINE PLC | 440,342 | 0.14 | 4,784 SKANSKA AB-B SHS | 108,820 | 0.04 |
| 41,671 HSBC HOLDINGS PLC | 222,674 | 0.07 | 3,022 SVENSKA HANDELSBANKEN AB | 28,723 | 0.01 |
| 6,896 IG GROUP HOLDINGS | 66,775 | 0.02 | 1,544 SWEDBANK A SHS A | 27,308 | 0.01 |
| 3,545 IMI PLC | 73,298 | 0.02 | 2,113 TELE2 B | 26,495 | 0.01 |
| 938 INTERTEK GROUP | 62,898 | 0.02 | 7,656 TELIA COMPANY SHS | 26,327 | 0.01 |
| 26,966 KINGFISHER | 108,654 | 0.04 | 2,112 THULE GROUP AB SHS | 112,410 | 0.04 |
| 12,497 LAND SECURITIES GROUP PLC R E I T | 115,563 | 0.04 | 4,910 TRELLEBORG AB | 113,403 | 0.04 |
| 389,718 LLOYDS BANKING GROUP PLC | 221,874 | 0.07 | 11,103 VOLVO AB-B SHS | 226,081 | 0.07 |
| 36,115 MARKS AND SPENCER GROUP | 99,536 | 0.03 | <i>Suiza</i> | 2,678,500 | 0.87 |
| 39,422 NATWEST GROUP PLC | 105,974 | 0.03 | 3,667 ADECCO GROUP INC | 164,920 | 0.05 |
| 684 NEXT PLC | 66,396 | 0.02 | 2,670 CHUBB LIMITED | 453,821 | 0.14 |
| 6,728 PERSIMMON PLC | 228,861 | 0.07 | 11,163 COCA COLA HBC | 337,793 | 0.11 |
| 3,478 PHOENIX GROUP HOLDINGS PLC | 27,058 | 0.01 | 410 GALENICA SANTE LTD | 27,125 | 0.01 |
| 749 RECKITT BENCKISER GROUP PLC | 56,576 | 0.02 | 226 GEBERIT AG-NOM | 162,539 | 0.05 |
| 2,140 RELX PLC | 61,223 | 0.02 | 11 GIVAUDAN N | 50,873 | 0.02 |
| 6,658 RIGHTMOVE PLC | 63,043 | 0.02 | 1,308 LOGITECH INTERNATIONAL NOM | 97,051 | 0.03 |
| 6,784 SAGE GRP | 68,890 | 0.02 | 1,462 NESTLE SA | 179,817 | 0.06 |
| 61,224 SAINSBURY(J) | 201,115 | 0.07 | 3,427 NOVARTIS AG-NOM | 265,521 | 0.09 |
| 598 SCHRODERS LTD | 25,356 | 0.01 | 247 PSP SWISS PROPERTY REIT | 27,104 | 0.01 |
| 16,971 SEGRO PLC REIT | 290,363 | 0.09 | 394 SCHINDLER HOLDING N | 92,934 | 0.03 |
| 1,802 SEVERN TRENT PLC | 63,250 | 0.02 | 303 SCHINDLER HOLDING PS | 71,791 | 0.02 |
| 6,808 SMITH & NEPHEW | 104,885 | 0.03 | | | |
| 5,815 SMITHS GROUP | 109,395 | 0.04 | | | |
| 577 SPECTRIS | 25,139 | 0.01 | | | |
| 147 SPIRAX-SARCO ENGINEERING PLC | 28,101 | 0.01 | | | |
| 18,223 SSE PLC | 357,905 | 0.12 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|--|-----------|------------------|----------|-----------|---|------------------|----------|
| | | | | | | | |
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| | | EUR | | | | EUR | |
| 10 SGS SA-NOM | | 29,407 | 0.01 | | | | |
| 346 SONOVA HOLDING AG | | 119,480 | 0.04 | | | | |
| 77 STRAUMANN HOLDING (NAMEN) | | 143,945 | 0.05 | 350,000 | HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026 | 299,698 | 0.10 |
| 55 SWISSCOM N | | 27,316 | 0.01 | | | | |
| 742 TE CONNECTIVITY LTD | | 105,245 | 0.03 | | | | |
| 171 TECAN GROUP N | | 91,676 | 0.03 | | | | |
| 912 VIFOR PHARMA AG | | 142,809 | 0.05 | 200,000 | AP MOLLER MAERSK A/S 0.75% 25/11/2031 | 198,586 | 0.06 |
| 226 ZURICH INSURANCE GROUP AG | | 87,333 | 0.03 | 200,000 | DANSKE BANK AS VAR PERPETUAL | 185,939 | 0.06 |
| | Taiwán | 2,801,743 | 0.91 | 250,000 | DANSKE BANK AS VAR 144A 20/12/2025 | 228,770 | 0.08 |
| | | | | 200,000 | NYKREDIT REALKREDIT AS VAR PERPETUAL | 213,486 | 0.07 |
| 538,000 CHINATRUST FIN HLDG | | 443,731 | 0.14 | | | | |
| 43,000 DELTA ELECTRONIC INDUSTRIAL INC | | 375,839 | 0.12 | | | | |
| 22,000 GIANT MANUFACTURE | | 241,236 | 0.08 | 200,000 | ABANCA CORPORACION BANCARIA SA VAR 08/09/2027 | 196,306 | 0.06 |
| 20,000 LAND MARK OPTOELECTRONICS CORPORATION | | 124,909 | 0.04 | 200,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010) | 214,942 | 0.07 |
| 5,000 MEDIATEK INC | | 189,111 | 0.06 | 200,000 | BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 14/05/2025 | 207,624 | 0.07 |
| 73,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | | 1,426,917 | 0.47 | 200,000 | BANCO DE SABADELL SA VAR 11/03/2027 | 203,746 | 0.07 |
| | Bonos | 114,784,226 | 37.14 | 200,000 | BANCO DE SABADELL SA 2.50% 15/04/2031 | 198,606 | 0.06 |
| | Alemania | 4,281,056 | 1.39 | 200,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041) | 207,466 | 0.07 |
| 400,000 ALLIANZ SE VAR REGS PERPETUAL | | 352,655 | 0.11 | 200,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924) | 202,346 | 0.07 |
| 200,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51) | | 168,449 | 0.05 | 200,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981) | 186,538 | 0.06 |
| 300,000 BAYER AG VAR 01/07/2074 | | 311,742 | 0.10 | 1,200,000 | BANCO SANTANDER SA VAR 14/09/2027 | 1,036,219 | 0.34 |
| 500,000 BAYER AG VAR 12/05/2079 | | 500,830 | 0.16 | 500,000 | BANCO SANTANDER SA 1.125% 23/06/2027 | 514,435 | 0.17 |
| 300,000 BAYERISCHE LANDESBANK VAR 22/11/2032 | | 301,137 | 0.10 | 200,000 | BANCO SANTANDER SA 4.25% 11/04/2027 | 193,591 | 0.06 |
| 600,000 BERTELSMANN SE & CO VAR 23/04/2075 EUR (ISIN XS1222594472) | | 641,274 | 0.21 | 200,000 | CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012) | 212,438 | 0.07 |
| 500,000 COMMERZBANK AG VAR 05/12/2030 | | 545,555 | 0.18 | 200,000 | CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609038) | 189,920 | 0.06 |
| 300,000 COMMERZBANK AG VAR 29/12/2031 | | 294,318 | 0.10 | 400,000 | CAIXABANK S.A VAR 18/06/2031 | 400,652 | 0.13 |
| 250,000 COMMERZBANK AG 8.125% REGS 19/09/2023 | | 242,561 | 0.08 | 400,000 | CAIXABANK S.A VAR 18/11/2026 | 398,224 | 0.13 |
| 200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9) | | 203,684 | 0.07 | 2,700,000 | KINGDOM OF SPAIN 2.70% 31/10/2048 | 3,543,237 | 1.14 |
| 500,000 VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 | | 519,105 | 0.17 | 200,000 | LAR ESPANA REAL ESTATE SOCIMI 1.843% 03/11/2028 | 201,332 | 0.07 |
| 200,000 ZF FINANCE GMBH 2.25% 03/05/2028 | | 199,746 | 0.06 | 500,000 | LORCA TELECOM BONDCO 4.00% REGS 18/09/2027 | 509,495 | 0.16 |
| | Australia | 258,395 | 0.08 | 3,900,000 | SPAIN 1.40% 30/07/2028 | 4,230,135 | 1.36 |
| 300,000 MACQUARIE GROUP LTD VAR 144A 23/09/2027 | | 258,395 | 0.08 | | | | |
| | Austria | 931,375 | 0.30 | | | | |
| 200,000 ERSTE GROUP BANK AG VAR 31/12/2099 | | 193,752 | 0.06 | | | | |
| 400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 17/06/2033 | | 397,296 | 0.13 | 365,000 | ABBVIE INC 2.95% 21/11/2026 | 338,187 | 0.11 |
| 400,000 SUZANO AUSTRIA GMBH 2.50% 15/09/2028 | | 340,327 | 0.11 | 550,000 | AIR LEASE CORP 2.10% 01/09/2028 | 468,085 | 0.15 |
| | Bélgica | 1,723,554 | 0.56 | 440,000 | AMERICAN TOWER CORP 1.60% 15/04/2026 | 384,083 | 0.12 |
| 400,000 BELFIUS BANQUE SA/NV VAR PERPETUAL | | 390,708 | 0.13 | 360,000 | AMGEN INC 2.20% 21/02/2027 | 324,095 | 0.10 |
| 400,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002638196) | | 426,032 | 0.14 | 400,000 | ANHEUSER BUSCH COS LLC 3.65% 01/02/2026 | 379,606 | 0.12 |
| 300,000 KBC GROUP SA/NV VAR 01/03/2027 | | 298,902 | 0.10 | 100,000 | ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028 | 99,197 | 0.03 |
| 200,000 KBC GROUP SA/NV VAR 03/12/2029 | | 199,168 | 0.06 | 300,000 | ATHENE GLOBAL FUNDING 1.985% 144A 19/08/2028 | 256,939 | 0.08 |
| 400,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858) | | 408,744 | 0.13 | 300,000 | AT&T INC 4.35% 01/03/2029 | 296,995 | 0.10 |
| | | | | 300,000 | BANK OF AMERICA CORP VAR 22/04/2027 | 261,891 | 0.08 |
| | | | | 300,000 | BANK OF AMERICA CORP VAR 23/01/2026 | 277,782 | 0.09 |
| | | | | 400,000 | BANK OF AMERICA CORP VAR 23/04/2027 | 376,465 | 0.12 |
| | | | | 1,250,000 | BANK OF AMERICA CORP VAR 24/10/2026 | 1,078,054 | 0.35 |

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Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|--|------------------|----------|--|-----|------------------|----------|
| | | | | EUR | | |
| 2,200,000 CHUBB INA HOLDINGS INC 3.35% 03/05/2026 | 2,078,218 | 0.68 | 400,000 AXA SA VAR 07/10/2041 | | 391,136 | 0.13 |
| 140,000 CIGNA CORPORATION 4.125% 15/11/2025 | 134,884 | 0.04 | 200,000 AXA SA VAR 17/01/2047 | | 195,939 | 0.06 |
| 400,000 CIGNA CORPORATION 4.50% 25/02/2026 | 389,870 | 0.13 | 450,000 BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK938) | | 426,645 | 0.14 |
| 1,700,000 CITIGROUP INC USA VAR 08/04/2026 | 1,568,344 | 0.51 | 650,000 BNP PARIBAS VAR 144A 30/09/2028 | | 559,411 | 0.18 |
| 70,000 CONAGRA BRANDS INC 1.375% 01/11/2027 | 59,176 | 0.02 | 400,000 BNP PARIBAS VAR 30/05/2028 | | 397,660 | 0.13 |
| 200,000 CONAGRA BRANDS INC 4.60% 01/11/2025 | 193,635 | 0.06 | 250,000 BPCE SA VAR 144A 19/10/2027 | | 218,117 | 0.07 |
| 100,000 CVS HEALTH CORP 1.30% 21/08/2027 | 85,443 | 0.03 | 300,000 CNP ASSURANCES VAR PERPETUAL EUR (ISIN FR0012317758) | | 329,631 | 0.11 |
| 600,000 CVS HEALTH CORP 4.30% 25/03/2028 | 592,751 | 0.19 | 100,000 CNP ASSURANCES VAR PERPETUAL EUR (ISIN FR0013336534) | | 113,131 | 0.04 |
| 760,000 DELL INTERNATIONAL LLC EMC CORP 3.45% 144A 15/12/2051 | 642,652 | 0.21 | 500,000 CNP ASSURANCES VAR 27/07/2050 | | 517,605 | 0.17 |
| 605,000 DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026 | 616,912 | 0.20 | 400,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750) | | 439,288 | 0.14 |
| 330,000 DEUTSCHE BANK AG NY VAR 24/11/2026 | 289,919 | 0.09 | 200,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048 | | 213,752 | 0.07 |
| 100,000 EQUINIX INC 0.25% 15/03/2027 | 98,241 | 0.03 | 100,000 DANONE SA VAR PERPETUAL EUR (ISIN FR0014005EJ6) | | 100,168 | 0.03 |
| 300,000 EQUINIX INC 1.00% 15/03/2033 | 288,696 | 0.09 | 150,000 DERICHEBOURG SA 2.25% REGS 15/07/2028 | | 154,131 | 0.05 |
| 97,000 EQUINIX INC 1.45% 15/05/2026 | 83,793 | 0.03 | 100,000 ELECTRICITE DE FRANCE SA VAR 144A PERPETUAL | | 92,671 | 0.03 |
| 300,000 GE CAPITAL FUNDING LLC 3.45% 15/05/2025 | 277,117 | 0.09 | 200,000 ELECTRICITE DE FRANCE SA 1.00% 29/11/2033 | | 198,616 | 0.06 |
| 300,000 GENERAL MOTORS CO 5.20% 01/04/2045 | 327,072 | 0.11 | 150,000 FAURECIA SA 2.375% 15/06/2029 | | 151,256 | 0.05 |
| 800,000 GENERAL MOTORS FINANCIAL CO 2.90% 26/02/2025 | 728,730 | 0.24 | 13,000,000 FRANCE OAT 0.50% 25/05/2029 | | 13,553,670 | 4.39 |
| 300,000 GOLDMAN SACHS GROUP INC. VAR 10/09/2027 | 258,762 | 0.08 | 100,000 GETLINK SE 3.50% 30/10/2025 | | 103,170 | 0.03 |
| 350,000 HCA INC 5.25% 15/06/2026 | 346,424 | 0.11 | 500,000 ILIAD HOLDING 5.625% REGS 15/10/2028 | | 527,590 | 0.17 |
| 470,000 HYUNDAI CAPITAL AMERICA INC 1.80% 144A 15/10/2025 | 411,721 | 0.13 | 200,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0013461795) | | 206,726 | 0.07 |
| 2,200,000 INTERNATIONAL BUSINESS MACHINES CORP 0.875% 31/01/2025 | 2,259,620 | 0.74 | 100,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE VAR PERPETUAL | | 100,099 | 0.03 |
| 2,200,000 JPMORGAN CHASE AND CO VAR 22/04/2026 | 1,964,504 | 0.64 | 100,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE VAR 21/06/2052 | | 100,427 | 0.03 |
| 300,000 JPMORGAN CHASE AND CO VAR 22/04/2027 USD (ISIN US46647PCB04) | 260,875 | 0.08 | 350,000 SECHE ENVIRONNEMENT SA 2.25% 15/11/2028 | | 351,211 | 0.11 |
| 400,000 JPMORGAN CHASE AND CO VAR 29/01/2027 | 381,048 | 0.12 | 234,000 SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF8500RAB80) | | 209,431 | 0.07 |
| 250,000 LOWES COMPANIES INC 1.30% 15/04/2028 | 211,056 | 0.07 | 150,000 SOCIETE GENERALE PARIS VAR REGS 08/07/2035 | | 136,150 | 0.04 |
| 420,000 MERCK & CO INC 2.15% 10/12/2031 | 370,536 | 0.12 | 500,000 SOCIETE GENERALE PARIS VAR 144A 14/12/2026 | | 428,816 | 0.14 |
| 2,200,000 MICROSOFT CORP 2.40% 08/08/2026 | 2,026,140 | 0.67 | 400,000 SOCIETE GENERALE PARIS VAR 22/09/2028 | | 403,720 | 0.13 |
| 500,000 MMS USA INVESTMENTS INC 1.25% 13/06/2028 | 519,590 | 0.17 | 100,000 SUEZ SA VAR PERPETUAL | | 100,574 | 0.03 |
| 721,000 MORGAN STANLEY VAR 04/05/2027 | 627,787 | 0.20 | 500,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529) | | 495,500 | 0.16 |
| 500,000 NETFLIX INC 3.875% REGS 15/11/2029 | 604,165 | 0.20 | Hong Kong (China) | | 985,780 | 0.32 |
| 280,000 ORACLE CORP 2.80% 01/04/2027 | 254,164 | 0.08 | 1,000,000 AIA GROUP LTD VAR 09/09/2033 | | 985,780 | 0.32 |
| 220,000 PENSKE TRUCK LEASING CO LP 1.70% 144A 15/06/2026 | 191,749 | 0.06 | Irlanda | | 3,023,456 | 0.98 |
| 800,000 SIMON PROPERTY GROUP LP 2.20% 01/02/2031 | 690,334 | 0.22 | 650,000 AERCAP IRELAND CAP LTD 3.00% 29/10/2028 | | 580,359 | 0.19 |
| 400,000 SIMON PROPERTY GROUP LP 3.50% 01/09/2025 | 375,445 | 0.12 | 200,000 AIB GROUP PLC VAR PERPETUAL | | 212,914 | 0.07 |
| 200,000 SK BATTERY AMERICA INC 1.625% 26/01/2024 | 174,866 | 0.06 | 300,000 AIB GROUP PLC VAR 17/11/2027 | | 297,822 | 0.10 |
| 200,000 SOLVAY FINANCE AMERICA 4.45% 144A 03/12/2025 | 192,079 | 0.06 | 250,000 AIB GROUP PLC VAR 30/05/2031 | | 264,020 | 0.09 |
| 2,200,000 UNITEDHEALTHCARE GROUPE 3.70% 15/12/2025 | 2,108,592 | 0.69 | 350,000 BANK OF IRELAND GROUP VAR 11/08/2031 | | 346,500 | 0.11 |
| 200,000 VERIZON COMMUNICATIONS INC 3.875% 08/02/2029 | 195,248 | 0.06 | 200,000 BANK OF IRELAND GROUP VAR 144A 30/09/2027 | | 172,821 | 0.06 |
| 625,000 VERIZON COMMUNICATIONS INC 4.329% 21/09/2028 | 625,599 | 0.20 | 350,000 BANK OF IRELAND VAR 10/05/2027 | | 345,597 | 0.11 |
| 520,000 VIATRIS INC 2.30% 22/06/2027 | 461,585 | 0.15 | 700,000 CLOVERIE PLC VAR 11/09/2044 | | 655,379 | 0.20 |
| 500,000 VMWARE INC 4.65% 15/05/2027 | 496,544 | 0.16 | 150,000 TRANSMISSION FINANCE DAC 0.375% 18/06/2028 | | 148,044 | 0.05 |
| Finlandia | 205,144 | 0.07 | | | | |
| 200,000 SATO OYJ 1.375% 24/02/2028 | 205,144 | 0.07 | | | | |
| Francia | 21,517,462 | 6.96 | | | | |
| 300,000 ACCOR SA 2.375% 29/11/2028 | 301,221 | 0.10 | | | | |

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Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|---|------------------|----------|---|------------------|----------|
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| <i>Islas Caimán</i> | 815,581 | 0.26 | <i>Paises Bajos</i> | 14,938,212 | 4.83 |
| 330,000 AVOIDON HOLDINGS FUNDING LTD 4.375% 144A 01/05/2026 | 310,651 | 0.10 | 200,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 214,684 | 0.07 |
| 200,000 QNB FINANCE LTD 1.625% 22/09/2025 | 174,894 | 0.06 | 400,000 ABN AMRO BANK NV VAR REGS 13/12/2029 | 351,994 | 0.11 |
| 300,000 XLIT LTD VAR 29/06/2047 | 330,036 | 0.10 | 400,000 ABN AMRO BANK NV VAR 144A 13/03/2037 | 351,875 | 0.11 |
| <i>Israel</i> | 499,180 | 0.16 | 200,000 ABN AMRO BANK NV VAR 144A 16/06/2027 | 172,431 | 0.06 |
| 500,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027 | 499,180 | 0.16 | 300,000 ACHMEA BV VAR 04/04/2043 | 321,807 | 0.10 |
| <i>Italia</i> | 6,673,615 | 2.16 | 400,000 ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082 | 394,876 | 0.13 |
| 300,000 ACEA SPA 0.25% 28/07/2030 | 288,498 | 0.09 | 500,000 AT SECURITIES BV VAR PERPETUAL | 455,355 | 0.15 |
| 1,200,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL | 1,335,852 | 0.43 | 300,000 BNP PARIBAS ISSUANCE BV 1.60% 144A 29/09/2026 | 259,936 | 0.08 |
| 200,000 ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 | 212,600 | 0.07 | 600,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972) | 616,284 | 0.20 |
| 750,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671) | 775,605 | 0.25 | 350,000 COOPERATIEVE RABOBANK UA VAR 144A 24/02/2027 | 299,177 | 0.10 |
| 150,000 ERG SPA 0.875% 15/09/2031 | 147,860 | 0.05 | 300,000 CTP NV 0.75% 18/02/2027 | 292,275 | 0.09 |
| 300,000 ERG SPA 1.875% 11/04/2025 | 314,787 | 0.10 | 250,000 CTP NV 1.25% 21/06/2029 | 244,835 | 0.08 |
| 200,000 INTESA SANPAOLO SPA VAR PERPETUAL USD | 196,891 | 0.06 | 400,000 DE VOLKSBANK NV VAR 22/10/2030 | 414,692 | 0.13 |
| 200,000 INTESA SANPAOLO SPA 0.75% 16/03/2028 | 199,712 | 0.06 | 200,000 EDP FINANCE BV 1.71% REGS 24/01/2028 | 171,407 | 0.06 |
| 200,000 INTESA SANPAOLO SPA 3.875% 12/01/2028 | 186,122 | 0.06 | 200,000 EDP FINANCE BV 3.625% REGS 15/07/2024 | 184,995 | 0.06 |
| 200,000 INTESA SANPAOLO SPA 3.875% 14/07/2027 | 187,232 | 0.06 | 200,000 ELM BV VAR PERPETUAL | 212,010 | 0.07 |
| 200,000 IREN S.P.A 0.875% 14/10/2029 | 201,572 | 0.07 | 800,000 IBERDROLA INTERNATIONAL BV VAR 31/12/2099 | 796,576 | 0.26 |
| 100,000 LEASYS SPA 0% 22/07/2024 | 99,870 | 0.03 | 400,000 ING GROEP NV ING BANK NV VAR PERPETUAL | 380,348 | 0.12 |
| 200,000 POSTE ITALIANE SPA VAR PERPETUAL | 192,588 | 0.06 | 2,200,000 ING GROEP NV ING BANK NV VAR 01/04/2027 | 1,922,620 | 0.62 |
| 100,000 TELECOM ITALIA SPA 1.625% 18/01/2029 | 92,019 | 0.03 | 400,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94) | 333,338 | 0.11 |
| 350,000 TERNA SPA 1.00% 10/04/2026 | 361,448 | 0.12 | 500,000 INTERNATIONALE NEDERLANDEN GROUP NV ING GROUP VAR 09/06/2032 | 496,680 | 0.16 |
| 200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998) | 212,364 | 0.07 | 150,000 JDE PEETS B V 1.375% 144A 15/01/2027 | 127,405 | 0.04 |
| 200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039) | 203,050 | 0.07 | 200,000 LEASEPLAN CORPORATION NV 2.875% 144A 24/10/2024 | 181,620 | 0.06 |
| 300,000 UNICREDIT SPA VAR 15/01/2032 | 306,636 | 0.10 | 400,000 LEASEPLAN CORPORATION NV 3.50% 09/04/2025 | 442,520 | 0.14 |
| 1,200,000 UNICREDIT SPA 4.625% REGS 12/04/2027 | 1,158,909 | 0.38 | 350,000 NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026 | 358,607 | 0.12 |
| <i>Japón</i> | 1,245,931 | 0.40 | 150,000 NE PROPERTY COOPERATIEF U.A. 3.375% 14/07/2027 | 165,747 | 0.05 |
| 200,000 MITSUBISHI UFJ FIN GRP VAR 13/10/2027 | 173,523 | 0.06 | 300,000 NIBC BANK NV 0.25% 09/09/2026 | 295,866 | 0.10 |
| 600,000 NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027 | 570,179 | 0.17 | 400,000 NN GROUP NV VAR PERPETUAL | 435,280 | 0.14 |
| 200,000 NOMURA HOLDINGS INC 1.653% 14/07/2026 | 173,116 | 0.06 | 400,000 NN GROUP NV VAR 08/04/2044 | 436,576 | 0.14 |
| 190,000 NTT FINANCE CORP 0.082% 13/12/2025 | 189,624 | 0.06 | 300,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658) | 318,750 | 0.10 |
| 140,000 NTT FINANCE CORP 0.399% 13/12/2028 | 139,489 | 0.05 | 100,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658) | 95,583 | 0.03 |
| <i>Luxemburgo</i> | 577,432 | 0.19 | 450,000 TENNET HOLDING BV VAR PERPETUAL | 467,946 | 0.15 |
| 130,000 AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026 | 128,421 | 0.04 | 200,000 UP JOHN FINANCE BV 1.362% 23/06/2027 | 206,366 | 0.07 |
| 150,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL | 157,330 | 0.05 | 110,000 VIA OUTLETS BV 1.75% 15/11/2028 | 110,015 | 0.04 |
| 300,000 GRAND CITY PROPERTIES S A VAR PERPETUAL | 291,681 | 0.10 | 1,100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230) | 1,197,328 | 0.39 |
| <i>Noruega</i> | 737,358 | 0.24 | 400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034) | 427,052 | 0.14 |
| 220,000 DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995) | 201,103 | 0.07 | 100,000 WINTERSHALL DEA FINANCE BV VAR PERPETUAL | 97,450 | 0.03 |
| 300,000 SPARE BANK SMN 0.01% 18/02/2028 | 291,030 | 0.09 | 200,000 WINTERSHALL DEA FINANCE BV VAR PERPETUAL EUR (ISIN XS2286041517) | 196,916 | 0.06 |
| 250,000 SPAREBANK 1 OSTLANDET 0.125% 03/03/2028 | 245,225 | 0.08 | 500,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030 | 488,990 | 0.16 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| País | Nombre del título | Cantidad | Valor de mercado | % del VI | País | Nombre del título | Cantidad | Valor de mercado | % del VI |
|-------------|---|-----------|------------------|----------|---------|---|-----------|------------------|----------|
| Portugal | | | EUR | | | | | EUR | |
| 400,000 | EDP ENERGIAS DE PORTUGAL VAR 20/07/2080 | 397,384 | 397,384 | 0.13 | 350,000 | INTRUM JUSTITIA AB 3.50% REGS 15/07/2026 | 355,058 | 0.11 | |
| Reino Unido | | 8,257,706 | 8,257,706 | 2.67 | 200,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024) | 194,542 | 0.06 | |
| 200,000 | BARCLAYS BANK PLC LONDON VAR 22/03/2031 | 199,898 | 199,898 | 0.06 | 200,000 | SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL | 184,942 | 0.06 | |
| 200,000 | BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBT10) | 172,594 | 172,594 | 0.06 | 550,000 | SWEDBANK VAR 20/05/2027 | 546,287 | 0.18 | |
| 200,000 | BARCLAYS PLC VAR 03/11/2026 | 236,894 | 236,894 | 0.08 | 200,000 | TELIA COMPANY AB VAR 11/05/2081 | 202,854 | 0.07 | |
| 400,000 | BARCLAYS PLC 4.337% 10/01/2028 | 385,273 | 385,273 | 0.12 | 200,000 | VATTENFALL AB VAR 29/06/2083 | 233,809 | 0.08 | |
| 800,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324) | 849,000 | 849,000 | 0.27 | 200,000 | CREDIT SUISSE GRP AG VAR REGS PERPETUAL | 187,837 | 0.06 | |
| 250,000 | CREDIT AGRICOLE S A LONDON BRANCH VAR 144A 16/06/2026 | 220,515 | 220,515 | 0.07 | 250,000 | CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DBW32) | 232,255 | 0.08 | |
| 500,000 | CREDIT AGRICOLE S A LONDON BRANCH 4.125% 144A 10/01/2027 | 483,196 | 483,196 | 0.16 | 200,000 | UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL | 176,312 | 0.06 | |
| 200,000 | HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AT69) | 190,255 | 190,255 | 0.06 | 430,000 | UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL | 407,561 | 0.12 | |
| 200,000 | HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20) | 175,855 | 175,855 | 0.06 | 200,000 | UBS GROUP FUNDING SWITZERLAND INC VAR 144A PERPETUAL | 189,564 | 0.06 | |
| 450,000 | HSBC HOLDINGS PLC VAR 22/09/2028 | 387,680 | 387,680 | 0.13 | 375,000 | UBS GROUP INC 4.125% 144A 24/09/2025 | 357,368 | 0.12 | |
| 200,000 | LLOYDS BANKING GRP PLC VAR 07/11/2028 | 188,123 | 188,123 | 0.06 | | | | | |
| 240,000 | LLOYDS BANKING GRP PLC VAR 11/05/2027 | 207,704 | 207,704 | 0.07 | | | | | |
| 300,000 | NATIONWIDE BUILDING SOCIETY 1.50% 144A 13/10/2026 | 259,406 | 259,406 | 0.08 | | | | | |
| 400,000 | NATWEST GROUP PLC VAR 09/11/2028 | 479,042 | 479,042 | 0.16 | 2 | AMUNDI EUR LIQUIDITY SRI FCP | 2,097,710 | 0.68 | |
| 700,000 | NATWEST GROUP PLC VAR 22/05/2024 | 625,487 | 625,487 | 0.20 | 0.748 | AMUNDI EURO LIQUIDITY RATED SRI | 779,218 | 0.25 | |
| 200,000 | PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031 | 186,665 | 186,665 | 0.06 | 0.001 | AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0011210111) | 1 | 0.00 | |
| 250,000 | SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035 | 299,196 | 299,196 | 0.10 | 0.497 | AMUNDI TRESO COURT TERM PART PC | 48 | 0.00 | |
| 200,000 | SSE PLC 0.875% 06/09/2025 | 204,782 | 204,782 | 0.07 | 0.001 | MONETAIRE BIO AMUNDI | 12 | 0.00 | |
| 200,000 | STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68) | 169,355 | 169,355 | 0.05 | | | | | |
| 300,000 | STANDARD CHARTERED PLC VAR 144A 21/05/2025 | 276,716 | 276,716 | 0.09 | | | | | |
| 500,000 | TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 | 509,280 | 509,280 | 0.16 | | | | | |
| 350,000 | VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029 | 435,970 | 435,970 | 0.14 | | | | | |
| 100,000 | VODAFONE GROUP PLC VAR 04/04/2079 | 106,379 | 106,379 | 0.03 | | | | | |
| 600,000 | VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424) | 611,856 | 611,856 | 0.20 | 130 | DJ EURO STOXX 50 EUR - 4,050 - 18.03.22 PUT | 89,180 | 0.03 | |
| 400,000 | VODAFONE GROUP PLC 4.375% 30/05/2028 | 396,585 | 396,585 | 0.13 | | | | | |
| | República Checa | 196,326 | 196,326 | 0.06 | 15 | S&P 500 INDEX - 4,500 - 18.03.22 PUT | 92,332 | 0.03 | |
| 200,000 | CESKA SPORITEINA A S VAR 13/09/2028 | 196,326 | 196,326 | 0.06 | | | | | |
| | Singapur | 618,838 | 618,838 | 0.20 | | | | | |
| 400,000 | UNITED OVERSEAS BANK LTD VAR REGS 14/10/2031 | 349,627 | 349,627 | 0.11 | | | | | |
| 300,000 | VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025 | 269,211 | 269,211 | 0.09 | | | | | |
| | Suecia | 2,170,548 | 2,170,548 | 0.70 | -130 | DJ EURO STOXX 50 EUR - 3,650 - 18.03.22 PUT | -35,750 | -0.01 | |
| 170,000 | AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081 | 166,046 | 166,046 | 0.05 | | | | | |
| 300,000 | CASTELLUM AB VAR PERPETUAL | 287,010 | 287,010 | 0.09 | 15 | S&P 500 INDEX - 4,050 - 18.03.22 PUT | -34,493 | -0.01 | |
| | | | | | | | | | |
| | | | | | | Total cartera de títulos | | 284,887,808 | 92.19 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL | | |
|---|-------------------------------|------------------|----------|------------------|-------------------------------|---------------------|----------------------------|---------|------|
| EUR | | | | EUR | | | | | |
| Posiciones a largo plazo | | | | 595,941,193 | 89.78 | 5,869 | BANK OF AMERICA CORP | | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | | | 491,284,346 | 74.02 | 1,002 | BECTON DICKINSON & CO | | |
| <i>Acciones</i> | | | | 54,029,513 | 8.14 | 2,130 | BOSTON PROPERTIES INC REIT | | |
| <i>Alemania</i> | | | | 7,514,639 | 1.13 | 5,611 | BOSTON SCIENTIFIC CORP | | |
| 2,724 | ALLIANZ SE-NOM | 565,639 | 0.09 | 1,609 | CAPITAL ONE FINANCIAL CORP | 229,584 | 0.03 | | |
| 5,686 | BAYERISCHE MOTORENWERKE | 503,154 | 0.08 | 4,325 | CF INDUSTRIES HOLDINGS INC | 221,529 | 0.03 | | |
| 2,195 | BEIERSDORF | 198,384 | 0.03 | 2,190 | CHEVRON CORP | 215,791 | 0.03 | | |
| 2,112 | CONTINENTAL AG | 196,648 | 0.03 | 4,368 | CISCO SYSTEMS INC | 209,549 | 0.03 | | |
| 2,532 | DAIMLER | 171,138 | 0.03 | 3,490 | CITIGROUP INC | 205,327 | 0.03 | | |
| 9,333 | DAIMLER TRUCK HOLDING AG | 301,363 | 0.05 | 3,297 | CONOCOPHILLIPS | 269,229 | 0.04 | | |
| 3,391 | DEUTSCHE BOERSE AG | 498,816 | 0.08 | 2,786 | CVS HEALTH CORP | 225,952 | 0.03 | | |
| 10,891 | DEUTSCHE POST AG-NOM | 615,777 | 0.09 | 6,195 | DEVON ENERGY CORPORATION | 243,405 | 0.04 | | |
| 13,020 | DEUTSCHE TELEKOM AG-NOM | 212,226 | 0.03 | 4,382 | DOW INC | 185,303 | 0.03 | | |
| 6,443 | DWS GROUP GMBH CO KGAA | 228,598 | 0.03 | 3,549 | DUPONT DE NEMOURS INC | 209,208 | 0.03 | | |
| 7,623 | FRESENIUS SE & CO KGAA | 269,854 | 0.04 | 2,637 | EOG RESOURCES | 252,729 | 0.04 | | |
| 1,680 | HANNOVER RUECK SE | 280,812 | 0.04 | 4,305 | EXXON MOBIL CORP | 239,966 | 0.04 | | |
| 3,730 | PUMA AG | 400,975 | 0.06 | 1,043 | FEDEX CORP | 218,522 | 0.03 | | |
| 9,416 | RWE AG | 336,340 | 0.05 | 6,632 | FREEPOR MCMORAN INC | 252,131 | 0.04 | | |
| 11,312 | SAP SE | 1,412,868 | 0.20 | 3,675 | GILEAD SCIENCES INC | 205,961 | 0.03 | | |
| 6,598 | SIEMENS AG-NOM | 1,007,383 | 0.15 | 672 | GOLDMAN SACHS GROUP | 231,642 | 0.03 | | |
| 4,494 | SIEMENS ENERGY AG | 101,070 | 0.02 | 10,989 | HALLIBURTON CO | 237,170 | 0.04 | | |
| 4,404 | VONOVIA SE NAMEN AKT REIT | 213,594 | 0.03 | 659 | HOME DEPOT INC | 226,029 | 0.03 | | |
| <i>Austria</i> | | | | 451,122 | 0.07 | 14,184 | KINDER MORGAN | 220,998 | 0.03 |
| 4,742 | BAWAG GROUP AG | 257,016 | 0.04 | 1,059 | KLOWE'S COMPANIES INC | 243,364 | 0.04 | | |
| 3,886 | OMV AG | 194,106 | 0.03 | 786 | META FLATFORMS INC | 197,880 | 0.03 | | |
| <i>Bélgica</i> | | | | 759 | MICROSOFT CORP | 240,864 | 0.04 | | |
| 4,287 | ANHEUSER BUSCH INBEV SA/NV | 227,940 | 0.03 | 2,409 | MORGAN STANLEY | 232,475 | 0.04 | | |
| 5,902 | KBC GROUPE | 445,364 | 0.08 | 5,962 | MOSAIC CO THE -WI | 224,470 | 0.03 | | |
| 2,198 | SOLVAY | 224,636 | 0.03 | 2,776 | NETAPP INC | 207,917 | 0.03 | | |
| 4,149 | UCB SA | 416,352 | 0.06 | 3,555 | OMNICOM GROUP INC | 205,986 | 0.03 | | |
| <i>Curasao</i> | | | | 3,172 | PHILLIPS 66 | 224,555 | 0.03 | | |
| 7,541 | SCHLUMBERGER LTD | 198,604 | 0.03 | 1,301 | PIONEER NATURAL RES | 229,049 | 0.03 | | |
| <i>España</i> | | | | 2,196 | PRUDENTIAL FINANCIAL | 208,135 | 0.03 | | |
| 9,322 | ACS | 219,720 | 0.03 | 3,454 | REGENCY CENTERS CORP | 209,037 | 0.03 | | |
| 6,633 | AMADEUS IT GROUP SA | 395,592 | 0.06 | 1,705 | SIMON PROPERTY GROUP INC REIT | 228,859 | 0.03 | | |
| 37,686 | BANCO BILBAO VIZCAYA ARGENTA | 197,852 | 0.03 | 1,479 | SKYWORKS SOLUTIONS | 239,483 | 0.04 | | |
| 64,891 | BANCO SANTANDER SA | 190,812 | 0.03 | 2,162 | STARBUCKS | 201,769 | 0.03 | | |
| 83,016 | CAIXABANK | 200,401 | 0.03 | 5,257 | SYCHRONY FINANCIAL | 222,379 | 0.03 | | |
| 56,080 | IBERDROLA SA | 583,792 | 0.09 | 1,788,169 | SYSCO CORP | 205,949 | 0.03 | | |
| <i>Estados Unidos de América</i> | | | | 1,92 | 3,801 | VULCAN MATERIALS CO | 214,450 | 0.04 | |
| 2,264 | ABBVIE INC | 269,602 | 0.04 | 4,423 | WESTERN DIGITAL CORP | 242,136 | 0.04 | | |
| 84 | ALPHABET INC | 213,992 | 0.03 | 5,144 | WESTROCK CO | 253,626 | 0.04 | | |
| 72 | AMAZON.COM INC | 211,108 | 0.03 | 6,872 | WEYERHAEUSER CO REIT | 200,658 | 0.03 | | |
| 1,378 | AMERICAN EXPRESS CO | 198,206 | 0.03 | 8,671 | WILLIAMS COMPANIES INC | 248,847 | 0.04 | | |
| 1,649 | APPLE INC | 257,486 | 0.04 | <i>Finlandia</i> | | | | | |
| 4,230 | ARCHER-DANIELS MIDLAND CO | 251,449 | 0.04 | 4,927 | NESTE CORPORATION | 198,552 | 0.03 | | |
| 11,038 | BAKER HUGHES REGISTERED SHS A | 233,436 | 0.04 | 52,603 | NOKIA OYJ | 213,635 | 0.03 | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|------------------|----------|--|--|--------------------|--------------|
| EUR | | | | EUR | | | |
| <i>Francia</i> | | 11,549,868 | 1.74 | <i>Luxemburgo</i> | | 1,053,810 | 0.16 |
| 2,610 AIR LIQUIDE | | 400,165 | 0.06 | 30,951 ARCELORMITTAL SA | | 871,116 | 0.13 |
| 4,268 ALSTOM | | 133,247 | 0.02 | 34,341 AROUNDTOWN REIT | | 182,694 | 0.03 |
| 17,095 BNP PARIBAS | | 1,038,863 | 0.16 | <i>Países Bajos</i> | | 6,085,481 | 0.92 |
| 12,534 BOUYGUES | | 394,696 | 0.06 | 6,516 AIRBUS BR BEARER SHS | | 732,138 | 0.11 |
| 2,351 DASSAULT AVIATION SA | | 223,345 | 0.03 | 1,879 ASML HOLDING N.V. | | 1,327,888 | 0.20 |
| 2,377 EIFFAGE | | 215,023 | 0.03 | 6,584 ASR NEDERLAND N.V | | 266,652 | 0.04 |
| 16,067 ELECTRICITE DE FRANCE SA | | 165,972 | 0.03 | 28,026 CNH INDUSTRIAL N.V | | 478,404 | 0.07 |
| 17,162 ENGIE SA | | 223,346 | 0.03 | 1,487 FERRARI NV | | 338,293 | 0.05 |
| 2,671 ESSILOR LUXOTTICA SA | | 500,118 | 0.08 | 57,576 ING GROUP NV | | 704,845 | 0.11 |
| 4,865 FAURECIA | | 203,503 | 0.03 | 215,567 KONINKLIJKE KPN NV | | 588,498 | 0.09 |
| 586 KERING | | 414,243 | 0.06 | 5,576 KONINKLIJKE PHILIPS N.V. | | 182,698 | 0.03 |
| 9,977 KLEPIERRE REITS | | 208,020 | 0.03 | 5,447 PROSUS N V | | 400,518 | 0.06 |
| 1,661 L'OREAL SA | | 692,554 | 0.10 | 3,390 RANDSTAD HOLDING NV | | 203,536 | 0.03 |
| 1,590 LVMH MOET HENNESSY LOUIS VUITTON SE | | 1,155,930 | 0.18 | 37,521 STELLANTIS NV | | 625,775 | 0.09 |
| 62,763 ORANGE | | 590,788 | 0.09 | 5,447 STMICROELECTRONICS NV | | 236,236 | 0.04 |
| 1,414 PERNOD RICARD | | 299,061 | 0.05 | <i>Reino Unido</i> | | 3,793,242 | 0.57 |
| 3,719 PUBLICIS GROUPE | | 220,165 | 0.03 | 6,477 ANGLO AMERICAN PLC | | 232,666 | 0.04 |
| 6,749 RENAULT SA | | 206,148 | 0.03 | 45,119 AVIVA PLC | | 220,544 | 0.03 |
| 9,225 SANOFI | | 817,151 | 0.12 | 89,713 BARCLAYS PLC | | 199,813 | 0.03 |
| 3,525 SCHNEIDER ELECTRIC SA | | 607,922 | 0.09 | 9,157 BHP GROUP PLC | | 239,886 | 0.04 |
| 7,409 SOCIETE GENERALE A | | 223,789 | 0.03 | 50,039 BP PLC | | 196,973 | 0.03 |
| 5,865 SODEXO | | 451,957 | 0.07 | 11,742 COMPASS GROUP PLC | | 230,896 | 0.03 |
| 2,561 THALES SA | | 191,563 | 0.03 | 12,411 GLAXOSMITHKLINE PLC | | 237,488 | 0.04 |
| 18,509 TOTAL ENERGIES SE | | 826,057 | 0.12 | 82,195 JD SPORTS FASHION PLC | | 213,221 | 0.03 |
| 3,116 UNIBAIL RODAMCO SE REITS | | 192,008 | 0.03 | 26,001 LAND SECURITIES GROUP PLC R E I T | | 240,438 | 0.04 |
| 7,504 VEOLIA ENVIRONNEMENT | | 242,079 | 0.04 | 365,484 LLOYDS BANKING GROUP PLC | | 208,077 | 0.03 |
| 7,665 VINCI SA | | 712,155 | 0.11 | 110,971 MELROSE INDUSTRIES PLC | | 211,342 | 0.03 |
| <i>Irlanda</i> | | 1,618,932 | 0.24 | 3,570 MORRISON SUPERMARKETS PLC | | 12,178 | 0.00 |
| 774 AON PLC | | 204,533 | 0.03 | 6,538 PERSIMMON PLC | | 222,398 | 0.03 |
| 12,418 CRH PLC | | 577,684 | 0.08 | 3,842 RIO TINTO PLC | | 223,857 | 0.03 |
| 2,867 DCC PLC | | 206,591 | 0.03 | 10,135 ROYAL DUTCH SHELL PLC-A | | 195,707 | 0.03 |
| 3,955 KERRY GROUP A | | 447,904 | 0.07 | 10,516 UNILEVER | | 494,175 | 0.08 |
| 2,003 MEDTRONIC PLC | | 182,220 | 0.03 | 159,740 VODAFONE GROUP | | 213,583 | 0.03 |
| <i>Isla de Jersey</i> | | 246,941 | 0.04 | <i>Suecia</i> | | 215,958 | 0.03 |
| 18,520 WPP PLC | | 246,941 | 0.04 | 12,486 HENNES & MAURITZ AB-B SHS | | 215,958 | 0.03 |
| <i>Isla de Man</i> | | 175,055 | 0.03 | <i>Suiza</i> | | 448,701 | 0.07 |
| 8,733 ENTAIN PLC | | 175,055 | 0.03 | 4,811 ADECCO GROUP INC | | 216,371 | 0.03 |
| <i>Italia</i> | | 4,232,592 | 0.64 | 635 ROCHE HOLDING LTD | | 232,330 | 0.04 |
| 121,980 ENEL SPA | | 859,470 | 0.14 | Bonos | | 406,567,480 | 61.26 |
| 53,962 ENI SPA | | 659,415 | 0.10 | <i>Alemania</i> | | 21,095,356 | 3.18 |
| 16,834 FINECOBANK | | 259,833 | 0.04 | 300,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A13R7Z7) | | 322,743 | 0.05 |
| 27,765 INFRASTRUTTURE WIRELESS ITALIANE SPA | | 296,530 | 0.04 | 1,200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0) | | 1,180,512 | 0.18 |
| 86,265 INTESA SANPAOLO SPA | | 196,167 | 0.03 | 1,300,000 ALLIANZ SE VAR 06/07/2047 | | 1,448,330 | 0.22 |
| 23,024 NEXI SPA | | 322,106 | 0.05 | 600,000 COMMERZBANK AG VAR PERPETUAL | | 654,564 | 0.10 |
| 14,844 PRYSMIAN SPA | | 491,485 | 0.07 | 3,000,000 COMMERZBANK AG VAR 24/03/2026 | | 3,045,390 | 0.46 |
| 103,382 SNAM RETE GAS | | 547,925 | 0.08 | 8,000,000 GERMANY BUNDI 0.10% 15/04/2026 | | 9,713,363 | 1.45 |
| 44,275 UNICREDIT SPA | | 599,661 | 0.09 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|------------|---|------------------|----------|------------|---|------------------|----------|
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| 1,400,000 | MUENCHENER RUECKVERSICHERUNGS AG NOM VAR 26/05/2041 | 1,382,304 | 0.21 | 1,400,000 | LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026 | 1,532,230 | 0.23 |
| 1,700,000 | RWE AG 0.50% 26/11/2028 | 1,701,054 | 0.26 | 408,000 | MORGAN STANLEY 1.75% 30/01/2025 | 428,633 | 0.06 |
| 1,700,000 | VONOVIA SE 0.75% 01/09/2032 | 1,647,096 | 0.25 | 600,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 0.993% 15/10/2026 | 597,552 | 0.09 |
| | Australia | 4,920,960 | 0.74 | 1,400,000 | THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028 | 1,477,826 | 0.22 |
| 8,000,000 | COMMONWEALTH OF AUSTRALIA 0.50% 21/09/2026 | 4,920,960 | 0.74 | 383,000 | TIME WARNER INC 1.95% 15/09/2023 | 393,084 | 0.06 |
| | Austria | 2,470,675 | 0.37 | 2,000,000 | UNITED STATES OF AMERICA 0.375% 31/10/2023 | 1,748,710 | 0.26 |
| 2,500,000 | ERSTE GROUP BANK AG VAR 15/11/2032 | 2,470,675 | 0.37 | 4,300,000 | UNITED STATES OF AMERICA 1.875% 15/02/2041 | 3,741,337 | 0.56 |
| | Bélgica | 765,952 | 0.12 | 10,000,000 | USA T-BONDSI 0.375% 15/01/2027 | 11,086,405 | 1.68 |
| 800,000 | AEDIFICA SA 0.75% 09/09/2031 | 765,952 | 0.12 | 5,000,000 | USA T-BONDSI 0.625% 15/01/2024 | 5,548,997 | 0.84 |
| | Colombia | 1,418,333 | 0.21 | 1,000,000 | USA T-BONDSI 1.00% 15/02/2048 | 1,380,617 | 0.21 |
| 1,600,000 | COLOMBIA 3.875% 25/04/2027 | 1,418,333 | 0.21 | 4,000,000 | USA T-BONDSI 2.125% 15/02/2040 | 6,885,122 | 1.04 |
| | Croacia | 932,454 | 0.14 | 2,500,000 | VERIZON COMMUNICATIONS INC 1.875% 26/10/2029 | 2,737,200 | 0.41 |
| 900,000 | CROATIA 1.50% 17/06/2031 | 932,454 | 0.14 | | Finlandia | 1,245,300 | 0.19 |
| | Dinamarca | 1,256,652 | 0.19 | 1,200,000 | NORDEA BANK ABP VAR PERPETUAL | 1,245,300 | 0.19 |
| 1,200,000 | DANSKE BANK AS VAR 21/06/2029 | 1,256,652 | 0.19 | | Francia | 117,963,607 | 17.77 |
| | España | 50,796,757 | 7.65 | 1,700,000 | AEROPORTS DE PARIS 2.125% 02/10/2026 | 1,842,970 | 0.28 |
| 900,000 | ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026 | 934,398 | 0.14 | 1,300,000 | AIR FRANCE-KLM 3.75% 12/10/2022 | 1,319,435 | 0.20 |
| 1,900,000 | ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027 | 2,067,960 | 0.31 | 1,200,000 | ALTAREA 1.875% 17/01/2028 | 1,211,136 | 0.18 |
| 1,300,000 | AMADEUS IT GROUP SA 0.875% 18/09/2023 | 1,318,122 | 0.20 | 3,700,000 | ALTAREA 2.25% 05/07/2024 | 3,860,358 | 0.58 |
| 2,600,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010) | 2,794,246 | 0.42 | 2,300,000 | APRR STE DES AUTOROUTES PARIS RHINE RHONE 0.125% 18/01/2029 | 2,266,880 | 0.34 |
| 600,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121) | 630,090 | 0.09 | 2,505,000 | AXA SA VAR PERPETUAL | 2,792,474 | 0.42 |
| 2,600,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041) | 2,697,058 | 0.41 | 2,600,000 | BNP PARIBAS VAR 14/10/2027 | 2,583,542 | 0.39 |
| 2,000,000 | BANCO SANTANDER SA 0.50% 04/02/2027 | 1,991,900 | 0.30 | 2,000,000 | BNP PARIBAS VAR 30/05/2028 | 1,988,300 | 0.30 |
| 3,700,000 | BANCO SANTANDER SA 1.125% 17/01/2025 | 3,806,116 | 0.57 | 3,200,000 | BNP PARIBAS 1.00% 17/04/2024 | 3,277,536 | 0.49 |
| 4,400,000 | BANCO SANTANDER SA 2.125% 08/02/2028 | 4,655,552 | 0.70 | 3,400,000 | BNP PARIBAS 1.25% 19/03/2025 | 3,522,842 | 0.53 |
| 200,000 | BANCO SANTANDER SA 2.50% 18/03/2025 | 212,786 | 0.03 | 766,000 | BNP PARIBAS 2.375% 17/02/2025 | 815,744 | 0.12 |
| 600,000 | BANKIA S.A. 0.875% 25/03/2024 | 611,328 | 0.09 | 1,400,000 | BPCE SA 1.375% 23/03/2026 | 1,461,684 | 0.22 |
| 300,000 | BANKINTER SA VAR 06/04/2027 | 301,854 | 0.05 | 300,000 | BPCE SA 4.625% 18/07/2023 | 321,093 | 0.05 |
| 3,200,000 | CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012) | 3,399,008 | 0.51 | 332,000 | CARREFOUR SA 1.25% 03/06/2025 | 342,697 | 0.05 |
| 1,700,000 | CAIXABANK S.A VAR 14/07/2028 | 1,756,576 | 0.26 | 500,000 | CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750) | 549,110 | 0.08 |
| 1,400,000 | CAIXABANK S.A VAR 18/11/2026 | 1,393,784 | 0.21 | 1,500,000 | CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048 | 1,603,140 | 0.24 |
| 3,300,000 | CAIXABANK S.A 0.75% 18/04/2023 | 3,338,907 | 0.50 | 1,100,000 | CREDIT AGRICOLE SA VAR 21/09/2029 | 1,086,294 | 0.16 |
| 800,000 | CAIXABANK S.A 2.375% 01/02/2024 | 837,792 | 0.13 | 383,000 | CREDIT AGRICOLE SA 2.625% 17/03/2027 | 419,213 | 0.06 |
| 1,000,000 | CELLNEX FINANCE COMPANY 1.50% 08/06/2028 | 980,710 | 0.15 | 600,000 | DANONE SA VAR PERPETUAL EUR (ISIN FR0013292828) | 610,518 | 0.09 |
| 1,400,000 | CELLNEX TELECOM SA 1.75% 23/10/2030 | 1,348,494 | 0.20 | 900,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697010) | 903,654 | 0.14 |
| 12,000,000 | SPAIN 0% 31/01/2026 | 12,078,000 | 1.83 | 1,200,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0014003S56) | 1,206,564 | 0.18 |
| 400,000 | SPAIN 0% 31/01/2028 | 397,216 | 0.06 | 1,300,000 | ELECTRICITE DE FRANCE SA 1.00% 13/10/2026 | 1,346,800 | 0.20 |
| 3,000,000 | SPAIN 1.40% 30/04/2028 | 3,244,860 | 0.49 | 1,800,000 | ENGIE SA 2.00% 28/09/2037 | 2,027,394 | 0.31 |
| | Estados Unidos de América | 40,227,734 | 6.06 | 2,800,000 | FAURECIA SA 2.625% 15/06/2025 | 2,841,440 | 0.43 |
| 1,851,000 | AT&T INC 2.55% 01/12/2033 | 1,595,291 | 0.24 | 1,000,000 | FAURECIA SA 3.125% 15/06/2026 | 1,027,030 | 0.15 |
| 1,000,000 | FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025 | 1,074,730 | 0.16 | 24,000,000 | FRANCE OAT 0% 25/11/2031 | 23,543,040 | 3.56 |
| | | | | 15,000,000 | FRANCE OATI 0.10% 01/03/2028 | 17,990,876 | 2.72 |
| | | | | 1,000,000 | ICADE SANTE SAS 1.375% 17/09/2030 | 1,026,980 | 0.15 |
| | | | | 2,800,000 | ILIAD SA 1.875% 25/04/2025 | 2,819,768 | 0.42 |

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Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | |
|-----------------------|---|------------------|----------|------------|---|
| | | Valor de mercado | | | Valor de mercado |
| | | % del VL | | | % del VL |
| EUR | | | | | |
| 1,100,000 | IMERYS 1.50% 15/01/2027 | 1,151,854 | 0.17 | 817,000 | AUTOSTRADE PER ITALIA SPA 1.75% 26/06/2026 |
| 1,200,000 | INGENICO GROUP SA 1.625% 13/09/2024 | 1,240,224 | 0.19 | 132,000 | ENEL SPA VAR 24/05/2080 |
| 600,000 | IPSEN 1.875% 16/06/2023 | 612,750 | 0.09 | 1,200,000 | ENI S P A VAR PERPETUAL EUR (ISIN XS2242931603) |
| 400,000 | LA BANQUE POSTALE VAR 19/11/2027 | 408,980 | 0.06 | 500,000 | ENI S P A VAR 11/02/2027 |
| 1,900,000 | LA BANQUE POSTALE 1.00% 16/10/2024 | 1,949,267 | 0.29 | 306,000 | ENI S P A 1.50% 02/02/2026 |
| 500,000 | LA BANQUE POSTALE 3.00% 09/06/2028 | 554,590 | 0.08 | 664,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968) |
| 700,000 | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026 | 699,783 | 0.11 | 5,400,000 | INTESA SANPAOLO SPA 1.75% 20/03/2028 |
| 1,400,000 | LAGARDERE SCA 2.125% 16/10/2026 | 1,453,256 | 0.22 | 191,000 | INTESA SANPAOLO SPA 3.928% 15/09/2026 |
| 293,000 | ORANGE SA VAR PERPETUAL EUR (ISIN XS115498260) | 344,498 | 0.05 | 200,000 | INTESA SANPAOLO VITA S P A VAR PERPETUAL |
| 600,000 | PERNOD RICARD SA 1.50% 18/05/2026 | 632,748 | 0.10 | 2,500,000 | ITALY BTP 0% 01/04/2026 |
| 4,300,000 | PEUGEOT SA 2.00% 20/03/2025 | 4,521,536 | 0.68 | 11,500,000 | ITALY BTP 0% 15/04/2024 |
| 1,264,000 | PEUGEOT SA 2.00% 23/03/2024 | 1,316,747 | 0.20 | 3,000,000 | ITALY BTP 0% 15/08/2024 |
| 1,700,000 | PLASTIC OMNIUM SA 1.25% 26/06/2024 | 1,726,996 | 0.26 | 10,000,000 | ITALY BTP 0% 30/01/2024 |
| 1,900,000 | PSA BANQUE FRANCE 0.75% 19/04/2023 | 1,922,287 | 0.29 | 3,000,000 | ITALY BTP 0.95% 01/08/2030 |
| 1,100,000 | RALLYE SA 0% 23/01/2023 DEFAULTED | 241,637 | 0.04 | 2,000,000 | ITALY BTP 1.45% 01/03/2036 |
| 300,000 | RALLYE SA 0% 31/12/2049 DEFAULTED | 65,244 | 0.01 | 5,000,000 | ITALY BTP 1.65% 01/03/2032 |
| 1,600,000 | RCI BANQUE SA VAR 12/03/2025 | 1,601,232 | 0.24 | 1,000,000 | ITALY BTP 1.65% 01/12/2030 |
| 587,000 | RCI BANQUE SA 1.25% 08/06/2022 | 590,833 | 0.09 | 6,500,000 | ITALY BTP 2.00% 01/02/2028 |
| 766,000 | RENAULT SA 1.00% 08/03/2023 | 772,810 | 0.12 | 700,000 | ITALY BTP 2.00% 01/12/2025 |
| 2,500,000 | RENAULT SA 1.00% 18/04/2024 | 2,500,525 | 0.38 | 8,000,000 | ITALY BTP 2.05% 01/08/2027 |
| 2,300,000 | RENAULT SA 2.375% 25/05/2026 | 2,321,413 | 0.35 | 4,210,000 | ITALY BTP 2.20% 01/06/2027 |
| 200,000 | SCOR SE VAR 31/12/2099 | 223,594 | 0.03 | 1,000,000 | ITALY BTP 3.00% 01/08/2029 |
| 400,000 | STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026 | 422,536 | 0.06 | 3,000,000 | ITALY BTP 3.10% 01/03/2040 |
| 561,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501167164) | 576,977 | 0.09 | 3,000,000 | ITALY CCT FRN 15/01/2025 |
| 1,000,000 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529) | 991,000 | 0.15 | 1,091,000 | TELECOM ITALIA SPA 3.00% 30/09/2025 |
| 1,400,000 | VALEO SA 1.00% 03/08/2028 | 1,368,556 | 0.21 | 2,000,000 | UNICREDIT SPA VAR 03/07/2025 |
| 300,000 | VEOLIA ENVIRONMENT SA 1.59% 10/01/2028 | 322,788 | 0.05 | 3,500,000 | UNICREDIT SPA 0.85% 19/01/2031 |
| 500,000 | VINCI SA 0% 27/11/2028 | 488,790 | 0.07 | | |
| 300,000 | WENDEL SE 2.50% 09/02/2027 | 331,644 | 0.05 | | |
| <i>Indonesia</i> | | | | | |
| 1,400,000 | INDONESIA 4.10% 24/04/2028 | 1,374,775 | 0.21 | | |
| <i>Irlanda</i> | | | | | |
| 1,900,000 | AIB GROUP PLC VAR 30/05/2031 | 2,006,552 | 0.31 | | |
| 900,000 | HAMMERSOM IRELAND FINANCE DAC 1.75% 03/06/2027 | 886,266 | 0.13 | | |
| 1,500,000 | SMURFIT KAPPA TREASURY UNLIMITED COMPANY 0.50% 22/09/2029 | 1,475,505 | 0.22 | | |
| <i>Isla de Jersey</i> | | | | | |
| 498,000 | APTIV PLC 1.50% 10/03/2025 | 516,501 | 0.08 | | |
| <i>Israel</i> | | | | | |
| 700,000 | TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027 | 698,852 | 0.11 | | |
| <i>Italia</i> | | | | | |
| 1,300,000 | ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029 | 1,505,660 | 0.23 | | |
| 100,000 | ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026 | 114,653 | 0.02 | | |
| <i>Japón</i> | | | | | |
| <i>Luxemburgo</i> | | | | | |
| <i>Méjico</i> | | | | | |
| <i>Noruega</i> | | | | | |
| <i>Paises Bajos</i> | | | | | |
| <i>Países Bajos</i> | | | | | |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI | | |
|-----------|---|------------------|-------------|------------|---|-------------------|---|---------|------|
| | | | | | | | | | |
| | | EUR | | | | EUR | | | |
| 1,200,000 | ABN AMRO BANK NV 0.50% 23/09/2029 | 1,187,076 | 0.18 | | Títulos respaldados por activos y títulos con respaldo hipotecario | 30,554,097 | 4.60 | | |
| 1,200,000 | AIRBUS SE 2.375% 07/04/2032 | 1,366,260 | 0.21 | | Alemania | 596,019 | 0.09 | | |
| 2,400,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533) | 2,632,728 | 0.40 | | | | | | |
| 280,000 | CRH PLC 1.875% 09/01/2024 | 289,845 | 0.04 | 900,000 | RED AND BLACK AUTO GERMANY 1 UG VAR 15/10/2028 | 596,019 | 0.09 | | |
| 1,400,000 | EXOR N.V. 0.875% 19/01/2031 | 1,373,050 | 0.21 | | Bélgica | 998,131 | 0.15 | | |
| 3,200,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1721244371) | 3,269,920 | 0.49 | | | | | | |
| 3,000,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1797138960) | 3,152,280 | 0.47 | 1,000,000 | BUMPER BE VAR 23/10/2031 | 998,131 | 0.15 | | |
| | | | | | España | 5,246,284 | 0.79 | | |
| 1,100,000 | ING GROUP NV VAR 26/09/2029 | 1,130,492 | 0.17 | 300,000 | AUTONORIA SPAIN VAR 25/12/2035 | 193,671 | 0.03 | | |
| 1,100,000 | MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% REGS 09/09/2032 | 1,068,859 | 0.16 | 4,000,000 | AYT HIPOT MIXTO IV VAR 20/01/2043 | 351,327 | 0.05 | | |
| 319,000 | REN FINANCE BV 2.50% 12/02/2025 | 342,804 | 0.05 | 3,000,000 | AYT HIPOTECARIO MIXTO V FONDO DE TITULIZACION DEACTIVOS VAR 10/06/2044 | 373,504 | 0.06 | | |
| 2,700,000 | REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075 | 2,903,229 | 0.44 | 500,000 | BANCAJA 7 FONDO DE TITULIZACION DE ACTIVOS VAR 25/10/2037 | 464,255 | 0.07 | | |
| 1,506,000 | SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022 | 1,513,288 | 0.23 | 500,000 | BANCO BILBAO VIZCAYA ARGENTARIA 1.10% 20/07/2031 | 492,355 | 0.07 | | |
| 3,000,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658) | 3,187,500 | 0.48 | 500,000 | DRIVER ESPANA SIX FONDO DE TITULIZACION FRN 25/09/2030 | 430,257 | 0.06 | | |
| 1,021,000 | TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS1591694481) | 1,069,069 | 0.16 | 1,000,000 | FTA UCL 16 ABS VAR 16/06/2049 | 271,690 | 0.04 | | |
| 1,700,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028 | 1,749,759 | 0.26 | 200,000 | SANTANDER CONSUMER SPAIN AUTO 2020 1 FONDO DE TITULIZACION VAR 20/03/2033 | 139,052 | 0.02 | | |
| | <i>Portugal</i> | 6,854,307 | 1.03 | 400,000 | SANTANDER CONSUMER SPAIN AUTO 2021 1 FONDE DE TITULIZACION VAR 22/06/2035 | 399,540 | 0.06 | | |
| 300,000 | BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023 | 307,905 | 0.05 | 500,000 | SANTANDER CONSUMO 4 FONDO DE TITULIZACION VAR 18/09/2032 | 504,780 | 0.08 | | |
| 1,100,000 | EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 | 1,065,229 | 0.16 | 1,600,000 | TDA 29 FONDO DE TITULIZACION DE ACTIVOS VAR 28/02/2050 | 568,494 | 0.09 | | |
| 2,000,000 | PORTUGAL 2.125% 17/10/2028 | 2,279,580 | 0.34 | 5,000,000 | UCI 14 FONDO DE TITULIZATION DE ACTIVOS VAR 20/06/2043 | 749,387 | 0.11 | | |
| 1,977,000 | PORTUGAL 4.10% 15/02/2045 | 3,201,593 | 0.48 | 11,170,855 | 1.68 | 1,500,000 | UCI 15, FONDO DE TITULIZATION DE ACTIVOS VAR 18/12/2048 | 307,972 | 0.05 |
| | <i>Reino Unido</i> | | | | | | | | |
| 700,000 | ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025 | 729,652 | 0.11 | | <i>Estados Unidos de América</i> | | 497,036 | 0.07 | |
| 4,000,000 | BARCLAYS PLC 1.375% 24/01/2026 | 4,131,360 | 0.61 | 500,000 | REDMILE CLASS C VAR 15/09/2030 | 497,036 | 0.07 | | |
| 900,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324) | 955,125 | 0.14 | | <i>Francia</i> | | 1,784,388 | 0.27 | |
| 1,000,000 | BP CAPITAL MARKETS PLC 1.573% 16/02/2027 | 1,061,400 | 0.16 | 100,000 | E CARAT 10 FCT FRN 20/12/2028 | 43,647 | 0.01 | | |
| 600,000 | CREDIT AGRICOLE S A LONDON BRANCH 1.875% 20/12/2026 | 645,138 | 0.10 | 5 | HARMONY FRENCH HOME LOANS FCT VAR 27/05/2061 | 501,296 | 0.08 | | |
| 638,000 | HSBC HOLDINGS PLC 0.875% 06/09/2024 | 652,042 | 0.10 | 300,000 | NORIA 1 VAR 25/06/2038 | 69,752 | 0.01 | | |
| 2,100,000 | INTERCONTINENTAL HOTELS GROUP PLC 2.125% 15/05/2027 | 2,226,882 | 0.34 | 300,000 | NORIA 2015 VAR 25/06/2038 | 69,576 | 0.01 | | |
| 800,000 | TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029 | 769,256 | 0.12 | 6 | NORIA 2015 VAR 25/10/2049 | 599,397 | 0.08 | | |
| | <i>Suecia</i> | 806,456 | 0.12 | 500,000 | PIXEL HOLDING VAR 25/02/2038 | 500,720 | 0.08 | | |
| 800,000 | SWEDBANK FORENINGSSPARBKN VAR 22/11/2027 | 806,456 | 0.12 | | <i>Irlanda</i> | | 5,015,027 | 0.76 | |
| | Bonos convertibles | 131,975 | 0.02 | | | | | | |
| | <i>Estados Unidos de América</i> | 131,975 | 0.02 | 300,000 | BRUEGEL VAR 22/05/2031 | 295,581 | 0.04 | | |
| 38,000 | MICROCHIP TECH INC 1.625% 15/02/2025 CV | 131,975 | 0.02 | 700,000 | DILOSK RMBS NO 2 DESIGNATED ACTIVITY COMPANY VAR 20/12/2060 | 702,910 | 0.11 | | |
| | | | | 803,000 | GLENBEIGH 2 ISSUER VAR 24/06/2050 | 803,868 | 0.12 | | |
| | | | | 300,000 | LMLOG 1X A VAR 17/08/2026 | 299,277 | 0.05 | | |
| | | | | 5,400,000 | MAGELLAN MORTGAGES 3 PLC VAR 15/05/2058 | 817,481 | 0.12 | | |
| | | | | 500,000 | SCF RAHOITUSPALVELUT DESIGNATE ACTIVITY COMPANY 1.40% 25/11/2027 | 116,662 | 0.02 | | |
| | | | | 600,000 | SCF RAHOITUSPALVELUT LTD VAR 25/10/2031 | 601,469 | 0.09 | | |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-----------|--|------------------|----------|------------|--|-------------------|-------------|
| | | EUR | | | | EUR | |
| 800,000 | SCF RAHOITUSPALVENTUT I DESIGNATED ACTIVITY COMPANY VAR 25/10/2029 | 458,606 | 0.07 | | Valores ETC | 6,397,500 | 0.96 |
| 1,000,000 | TAURUS 2020 1 NL DAC VAR 20/02/2030 | 919,173 | 0.14 | | <i>Irlanda</i> | 6,397,500 | 0.96 |
| | <i>Italia</i> | 6,238,505 | 0.94 | 100,000 | AMUNDI PHYSICAL GOLD ETC | 6,397,500 | 0.96 |
| 450,000 | AUTOFLORENCE SRL VAR 21/12/2044 | 447,521 | 0.07 | | Warrants, Derechos | 1,281 | 0.00 |
| 300,000 | AUTOFLORENCE SRL VAR 30/04/2034 | 153,231 | 0.02 | | <i>Canadá</i> | 1,281 | 0.00 |
| 1,000,000 | LANTERNA FINANCE SARL 0.40% 28/04/2050 | 984,012 | 0.15 | 3,100 | CLEVER LEAVES HOLDING WARRANT 18/12/2025 | 1,281 | 0.00 |
| 200,000 | PELMO 1 C MTGE VAR 15/12/2036 | 184,901 | 0.03 | | | | |
| 1,050,000 | PIETRA NERA UNO SRL VAR 22/05/2030 EUR (ISIN IT0005324402) | 1,001,990 | 0.15 | | Acción/Participaciones de OICVM/OIC | 58,433,384 | 8.81 |
| 500,000 | PIETRA NERA UNO SRL VAR 22/05/2030 EUR (ISIN IT0005324410) | 466,889 | 0.07 | | Acción/Participaciones en fondos de inversión | 58,433,384 | 8.81 |
| 700,000 | QUARZO SRL VAR 15/10/2036 | 359,598 | 0.05 | | <i>Francia</i> | 18,249,759 | 2.75 |
| 600,000 | RED & BLACK AUTO ITALY SRL VAR 28/12/2031 | 602,235 | 0.09 | 14,000 | AMUNDI ETF MSCI EUR.EX EMU ETF | 4,474,400 | 0.67 |
| 1,000,000 | RED AND BLACK AUTO GERMANY 5 A UG FRN 28/12/2031 | 1,007,456 | 0.15 | 55 | AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920) | 11,773,907 | 1.78 |
| 700,000 | SUNRISE SRL VAR 27/10/2046 | 705,835 | 0.11 | 200 | AMUNDI VOLATILITY RISK PREMIA FCP | 2,001,452 | 0.30 |
| 600,000 | TAURUS 2018-1 IT SRL VAR 18/05/2030 | 324,837 | 0.05 | | <i>Irlanda</i> | 11,625,136 | 1.75 |
| | <i>Luxemburgo</i> | 1,687,336 | 0.25 | 500,000 | ISHARES S P 500 UTILITIES SECTOR ETF | 3,481,138 | 0.52 |
| 200,000 | CARTESIAN RESIDENTIAL MORTGAGES 2 SA VAR 25/11/2055 | 188,150 | 0.03 | 500,000 | ISHARES V PLC GOLD PRODUCERS ETF | 6,252,198 | 0.95 |
| 300,000 | FACT SA VAR 20/07/2028 | 298,200 | 0.04 | 30,000 | SSGA SPDR ETFS EUROPE I PLC ETF | 1,891,800 | 0.28 |
| 300,000 | PBD GERMANY AUTO LEASE MASTER SA VAR 26/11/2030 | 299,800 | 0.05 | | <i>Isla de Jersey</i> | 9,457,439 | 1.42 |
| 500,000 | TREVA EQUIPMENT FINANCE VAR 27/07/2034 | 500,683 | 0.07 | 1,500,000 | WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33) | 9,457,439 | 1.42 |
| 400,000 | VOLKSWAGEN CAR LEASE VAR 21/01/2027 | 400,503 | 0.06 | | <i>Luxemburgo</i> | 19,101,050 | 2.89 |
| | <i>Países Bajos</i> | 1,703,827 | 0.26 | 6 | AMUNDI PLANET EMERGING GREEN ONE SICAV | 57,470 | 0.01 |
| 600,000 | DOMI 2019 1 BV VAR 15/06/2051 | 242,327 | 0.04 | 180 | AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND - I EUR (C) | 8,299,423 | 1.26 |
| 400,000 | DOMI 2019 1 BV VAR 15/06/2053 | 363,263 | 0.05 | 8,000 | AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C) | 6,999,297 | 1.06 |
| 500,000 | DUTCH MORTGAGE PORTF LOANS IV VAR 28/01/2048 | 501,275 | 0.08 | 7,000 | AMUNDI SF EUR COMMODITIES ND I | 3,744,860 | 0.56 |
| 100,000 | DUTCH PROPERTY FINANCE VAR 28/07/2054 | 99,599 | 0.02 | | Instrumentos del mercado monetario | 38,598,058 | 5.81 |
| 500,000 | EDML 2018 1 B V VAR 28/01/2058 | 497,363 | 0.07 | | | | |
| | <i>Portugal</i> | 300,557 | 0.05 | | <i>España</i> | 3,006,630 | 0.45 |
| 300,000 | ARESL PELI VAR 25/01/2035 | 300,557 | 0.05 | 3,000,000 | SPAIN 0% 06/05/2022 | 3,006,630 | 0.45 |
| | <i>Reino Unido</i> | 6,486,987 | 0.97 | | <i>Francia</i> | 5,502,248 | 0.83 |
| 1,900,000 | FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400369679) | 2,268,466 | 0.34 | 2,500,000 | BOLLORE SA 0% 10/01/2022 | 2,500,167 | 0.38 |
| 220,000 | FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370339) | 262,668 | 0.04 | 3,000,000 | ILIAD SA 0% 06/04/2022 | 3,002,081 | 0.45 |
| 110,000 | FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370685) | 131,334 | 0.02 | | <i>Italia</i> | 30,089,180 | 4.53 |
| 1,000,000 | FINSBURY SQUIRE 21 GREEN PLC VAR 16/12/2067 | 1,150,936 | 0.17 | 10,000,000 | ITALY BOT 0% 14/09/2022 | 10,045,500 | 1.51 |
| 500,000 | PARAGON MORTGAGES NO 12 PLC FRN 15/11/2038 | 350,527 | 0.05 | 5,000,000 | ITALY BOT 0% 14/10/2022 | 5,023,750 | 0.76 |
| 4,200,000 | PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038 EUR (ISIN XS0261646565) | 1,251,215 | 0.19 | 13,000,000 | ITALY BOT 0% 28/02/2022 | 13,014,690 | 1.96 |
| 170,000 | PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038 EUR (ISIN XS0261648850) | 119,180 | 0.02 | 2,000,000 | ITALY BOT 0% 31/05/2022 | 2,005,240 | 0.30 |
| 800,000 | TOWD POINT MORTGAGE FUNDING 2019 GRANITE 4 VAR 20/10/2051 | 952,661 | 0.14 | | Instrumentos derivados | 1,227,905 | 0.18 |
| | | | | | Opciones | 1,227,905 | 0.18 |
| | | | | | <i>Alemania</i> | 696,900 | 0.10 |
| | | | | 575 | DJ EURO STOXX 50 EUR - 3,900 - 17.06.22 PUT | 696,900 | 0.10 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL |
|--|--------------------|------------------|----------|
| | | EUR | |
| <i>Estados Unidos de América</i> | 321,008 | 0.05 | |
| 35 S&P 500 INDEX - 4,700 - 21.01.22 CALL | 321,008 | 0.05 | |
| <i>Japón</i> | 209,997 | 0.03 | |
| 50 NIKKEI 225 - 29,500 - 11.03.22 CALL | 209,997 | 0.03 | |
| Posiciones a corto plazo | -476,096 | -0.07 | |
| Instrumentos derivados | -476,096 | -0.07 | |
| Opciones | -476,096 | -0.07 | |
| <i>Alemania</i> | -423,775 | -0.06 | |
| -575 DJ EURO STOXX 50 EUR - 3,600 - 17.06.22 PUT | -423,775 | -0.06 | |
| <i>Estados Unidos de América</i> | -52,321 | -0.01 | |
| -35 S&P 500 INDEX - 4,850 - 21.01.22 CALL | -52,321 | -0.01 | |
| Total cartera de títulos | 595,465,097 | 89.71 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|------------------|----------|---|--|------------------|----------|
| EUR | | | | EUR | | | |
| Posiciones a largo plazo | | | | Posiciones a largo plazo | | | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 1,379,264,313 | 91.37 | 13,645 DEERE & CO | | 4,113,478 | 0.27 |
| <i>Acciones</i> | | 451,335,029 | 29.90 | 19,711 ECOLAB INC | | 4,065,784 | 0.27 |
| <i>Alemania</i> | | 16,718,349 | 1.11 | 36,680 ELI LILLY & CO | | 8,906,479 | 0.58 |
| 7,223 ADIDAS NOM | | 1,828,864 | 0.12 | 98,197 FIRST SOLAR INC | | 7,526,249 | 0.50 |
| 75,550 DEUTSCHE POST AG-NOM | | 4,271,597 | 0.28 | 81,225 GILEAD SCIENCES INC | | 5,186,201 | 0.34 |
| 138,804 DEUTSCHE TELEKOM AG-NOM | | 2,262,505 | 0.15 | 51,537 HARTFORD FINANCIAL SERVICES GRP | | 3,129,291 | 0.21 |
| 87,180 INFINEON TECHNOLOGIES AG-NOM | | 3,553,457 | 0.24 | 21,759 HCA HEALTHCARE RG REGISTERED SHS | | 4,916,631 | 0.33 |
| 11,990 MUENCHENER RUECKVERSICHERUNGS AG-NOM | | 3,123,395 | 0.21 | 123,418 HEWLETT PACKARD ENTERPRISE | | 1,710,401 | 0.11 |
| 13,439 SAP SE | | 1,678,531 | 0.11 | 20,905 HOME DEPOT INC | | 7,628,340 | 0.51 |
| <i>Australia</i> | | 10,728,146 | 0.71 | 11,677 HUMANA | | 4,762,803 | 0.32 |
| 116,638 ANZ BANKING GROUP | | 2,051,409 | 0.14 | 72,664 INTEL CORP | | 3,290,711 | 0.22 |
| 379,908 BRAMBLES LIMITED | | 2,581,864 | 0.17 | 18,863 IQVIA HOLDINGS INC | | 4,679,756 | 0.31 |
| 18,151 CSL LTD | | 3,373,627 | 0.22 | 50,585 JP MORGAN CHASE & CO | | 7,042,845 | 0.47 |
| 1,462,693 MIRVAC GROUP REIT | | 2,721,246 | 0.18 | 4,927 LAM RESEARCH CORP | | 3,115,769 | 0.21 |
| <i>Austria</i> | | 6,498,719 | 0.43 | 21,019 LOWE'S COMPANIES INC | | 4,780,658 | 0.32 |
| 65,710 VERBUND A | | 6,498,719 | 0.43 | 35,380 MICRON TECHNOLOGY INC | | 2,898,036 | 0.19 |
| <i>Bélgica</i> | | 3,010,701 | 0.20 | 60,462 MICROSOFT CORP | | 17,881,269 | 1.17 |
| 30,002 UCB SA | | 3,010,701 | 0.20 | 99,453 MONDELEZ INTERNATIONAL | | 5,799,093 | 0.38 |
| <i>Canadá</i> | | 8,281,859 | 0.55 | 19,989 PEPSICO INC | | 3,053,367 | 0.20 |
| 53,100 CANADIAN IMPERIAL BANK OF COM | | 5,450,836 | 0.36 | 35,586 PNC FINANCIAL SERVICES GROUP | | 6,273,237 | 0.42 |
| 26,200 CANADIAN NATIONAL RAILWAY CO | | 2,831,023 | 0.19 | 27,545 PROLOGIS REIT | | 4,076,040 | 0.27 |
| <i>Dinamarca</i> | | 14,210,115 | 0.94 | 39,143 QUALCOMM INC | | 6,294,478 | 0.42 |
| 35,498 GN GREAT NORDIC | | 1,963,043 | 0.13 | 18,784 QUEST DIAGNOSTICS INC | | 2,857,573 | 0.19 |
| 54,874 ORSTED SH | | 6,162,036 | 0.41 | 26,000 SALESFORCE.COM | | 5,808,846 | 0.38 |
| 5,241 ROCKWOOL INTERNATIONAL B | | 2,015,336 | 0.13 | 18,919 S&P GLOBAL INC | | 7,850,586 | 0.51 |
| 151,344 VESTAS WIND SYSTEM A/S | | 4,069,700 | 0.27 | 18,052 STANLEY BLACK AND DECKER INC. | | 2,994,962 | 0.20 |
| <i>España</i> | | 8,193,281 | 0.54 | 40,917 STARBUCKS | | 4,208,637 | 0.28 |
| 68,376 INDITEX | | 1,950,767 | 0.13 | 40,576 SYSCO CORP | | 2,803,069 | 0.19 |
| 142,923 SIEMENS GAMESA RENEWABLE ENERGY SA | | 3,011,388 | 0.20 | 27,289 THE HERSHEY CO | | 4,642,873 | 0.31 |
| 188,734 SOLARIA ENERGIA Y MEDIO AMBIENTE SA | | 3,231,126 | 0.21 | 42,411 TJX COMPANIES INC | | 2,831,378 | 0.19 |
| <i>Estados Unidos de América</i> | | 247,562,533 | 16.39 | 17,225 TRACTOR SUPPLY | | 3,614,039 | 0.24 |
| 34,587 ABBVIE INC | | 4,118,688 | 0.27 | 15,115 UNION PACIFIC CORP | | 3,347,842 | 0.22 |
| 9,577 ADOBE INC | | 4,775,531 | 0.32 | 82,249 VERIZON COMMUNICATIONS INC | | 3,758,053 | 0.25 |
| 18,612 AIR PRODUCTS & CHEMICALS INC | | 4,981,149 | 0.33 | 35,821 VF CORP | | 2,305,749 | 0.15 |
| 47,282 AMERICAN EXPRESS CO | | 6,800,841 | 0.45 | 22,046 VISA INC-A | | 4,200,217 | 0.28 |
| 17,441 AMGEN INC | | 3,450,318 | 0.23 | 47,567 WASTE MANAGEMENT INC | | 6,980,704 | 0.46 |
| 13,557 ANTHEM INC | | 5,527,708 | 0.37 | 75,626 WEYERHAEUSER CO REIT | | 2,738,550 | 0.18 |
| 58,772 APPLE INC | | 9,177,051 | 0.60 | 63,169 XYLEM | | 6,663,519 | 0.44 |
| 86,962 AT&T INC | | 1,881,169 | 0.12 | 28,289 ZENDESK | | 2,591,583 | 0.17 |
| 24,878 BRIGHT HORIZONS FAMILY SOLUTIONS | | 2,754,256 | 0.18 | <i>Francia</i> | | 19,489,981 | 1.29 |
| 17,305 CDW CORP | | 3,116,178 | 0.21 | 63,674 ALSTOM | | 1,987,902 | 0.13 |
| 82,526 CHEGG INC | | 2,224,254 | 0.15 | 147,134 AXA | | 3,852,704 | 0.26 |
| 80,235 CISCO SYSTEMS INC | | 4,471,062 | 0.30 | 26,882 COMPAGNIE DE SAINT-GOBAIN SA | | 1,663,189 | 0.11 |
| 30,375 CROWN HOLDINGS | | 2,955,232 | 0.20 | 38,295 DANONE SA | | 2,090,524 | 0.14 |
| | | | | 9,953 ESSILOR LUXOTTICA SA | | 1,863,600 | 0.12 |
| | | | | 177,661 ORANGE | | 1,672,323 | 0.11 |
| | | | | 30,255 PUBLICIS GROUPE | | 1,791,096 | 0.12 |
| | | | | 18,716 SANOFI | | 1,657,863 | 0.11 |
| | | | | 16,878 SCHNEIDER ELECTRIC SA | | 2,910,780 | 0.19 |
| | | | | <i>Hong Kong (China)</i> | | 7,496,790 | 0.50 |
| | | | | 375,800 AIA GROUP LTD -H- | | 3,331,609 | 0.22 |
| | | | | 2,052,000 LENOVO GROUP LTD -H- | | 2,073,768 | 0.14 |
| | | | | 270,100 LINK REIT -H- | | 2,091,413 | 0.14 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|----------|-----------------------------|------------------|----------|------------|---|--------------------|--------------|
| EUR | | | | EUR | | | |
| | <i>Irlanda</i> | 17,740,772 | 1.18 | | <i>Suiza</i> | 3,261,398 | 0.22 |
| 50,988 | CRH PLC | 2,371,962 | 0.16 | 8,914 | ROCHE HOLDING LTD | 3,261,398 | 0.22 |
| 19,934 | LINDE PLC | 6,099,804 | 0.41 | | <i>Taiwán</i> | 2,109,270 | 0.14 |
| 52,269 | MEDTRONIC PLC | 4,755,091 | 0.31 | 19,939 | TAIWAN SEMICONDUCTOR-SP ADR | 2,109,270 | 0.14 |
| 25,412 | TRANE TECHNOLOGIES PLC | 4,513,915 | 0.30 | | Bonos | 927,929,284 | 61.47 |
| 9,873 | BAIDU ADS | 1,291,772 | 0.09 | | <i>Alemania</i> | 181,079,005 | 11.99 |
| | <i>Isla de Jersey</i> | 6,989,399 | 0.46 | 3,000,000 | BAYERISCHE LANDES BANK 0.05% 30/04/2031 | 2,954,670 | 0.20 |
| 48,201 | APTIV REGISTERED SHS | 6,989,399 | 0.46 | 2,050,000 | DEUTSCHE BAHN FINANCE GMBH 0.50% 09/04/2027 | 2,092,702 | 0.14 |
| | <i>Italia</i> | 4,186,031 | 0.28 | 5,600,000 | DEUTSCHE BORSE AG 0% 22/02/2026 | 5,592,272 | 0.37 |
| 126,428 | PRYSMIAN SPA | 4,186,031 | 0.28 | 4,650,000 | DEUTSCHE KREDITBANK AG 0.01% 23/02/2026 | 4,620,612 | 0.31 |
| | <i>Japón</i> | 38,560,185 | 2.55 | 3,000,000 | DEUTSCHE PFANDBRIEFBANK AG 0.01% 25/08/2026 | 3,007,890 | 0.20 |
| 211,000 | ASTELLAS PHARMA INC | 3,013,843 | 0.20 | 4,500,000 | DEUTSCHE TELEKOM AG 0.50% 05/07/2027 | 4,581,675 | 0.30 |
| 80,100 | DAI-ICHI LIFE HLDGS SHS | 1,422,425 | 0.09 | 16,200,000 | GERMANY BUND 0% 15/08/2030 | 16,665,588 | 1.10 |
| 35,800 | DAIWA HOUSE INDUSTRY | 904,334 | 0.06 | 3,500,000 | GERMANY BUND 0.50% 15/02/2028 | 3,697,855 | 0.24 |
| 51,000 | DENSO CORP | 3,711,058 | 0.25 | 5,000,000 | GERMANY BUND 3.25% 04/07/2042 | 8,349,050 | 0.55 |
| 15,900 | FUJITSU LTD | 2,395,547 | 0.16 | 5,400,000 | GERMANY BUND 4.75% 04/07/2034 | 8,784,774 | 0.58 |
| 121,000 | KDDI CORP | 2,395,547 | 0.21 | 9,800,000 | GERMANY BUNDI 0.10% 15/04/2026 | 11,898,869 | 0.79 |
| 150,700 | KUBOTA CORPORATION | 2,938,526 | 0.19 | 7,900,000 | ING DIBA AG 0.01% 07/10/2028 | 7,874,878 | 0.52 |
| 67,000 | KURITA WATER INDUSTRIES LTD | 2,793,495 | 0.19 | 4,950,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 09/11/2028 | 4,984,155 | 0.33 |
| 120,250 | MIZUHO FINANCIAL GROUP INC | 1,343,414 | 0.09 | 5,000,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 15/09/2028 | 5,034,850 | 0.33 |
| 33,300 | MURATA MANUFACTURING CO LTD | 2,328,509 | 0.15 | 4,600,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 18/02/2025 | 4,656,580 | 0.31 |
| 3,300 | NINTENDO CO LTD | 1,351,961 | 0.09 | 4,500,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 0.05% 30/05/2024 | 4,557,645 | 0.30 |
| 277,100 | PANASONIC CORP | 2,676,748 | 0.18 | 3,500,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 23/04/2030 | 3,600,520 | 0.24 |
| 33,200 | SONY GROUP CORPORATION | 3,669,755 | 0.24 | 3,400,000 | LANDES BANK BADEN WUERTTEMBERG 0.01% 18/09/2028 | 3,383,170 | 0.22 |
| 111,200 | SUMCO CORP | 1,994,657 | 0.13 | 9,000,000 | LANDES BANK BADEN WUERTTEMBERG 0.375% 18/02/2027 | 9,039,960 | 0.60 |
| 9,700 | TOKYO ELECTRON LTD | 4,909,469 | 0.32 | 7,000,000 | LANDES BANK BADEN WUERTTEMBERG 0.375% 29/07/2026 | 7,051,660 | 0.47 |
| | <i>Países Bajos</i> | 15,812,437 | 1.05 | 5,200,000 | LANDES BANK BADEN WUERTTEMBERG 0.375% 30/09/2027 | 5,203,536 | 0.34 |
| 3,455 | ASML HOLDING N.V. | 2,441,649 | 0.16 | 3,800,000 | LEG IMMOBILIEN AG 0.75% 30/06/2031 | 3,721,036 | 0.25 |
| 267,765 | CNH INDUSTRIAL N.V. | 4,570,748 | 0.30 | 2,200,000 | SAP SE 0% 17/05/2023 | 2,208,932 | 0.15 |
| 427,482 | ING GROUP NV | 5,233,234 | 0.36 | 2,650,000 | STATE OF BADEN-WUERTTEMBERG 0.01% 07/03/2031 | 2,613,033 | 0.17 |
| 794,116 | KONINKLIJKE KPN NV | 2,167,937 | 0.14 | 4,850,000 | STATE OF BADEN-WUERTTEMBERG 0.01% 08/04/2025 | 4,887,296 | 0.32 |
| 42,694 | KONINKLIJKE PHILIPS N.V. | 1,398,869 | 0.09 | 10,000,000 | STATE OF LOWER SAXONY 0% 10/07/2026 | 10,052,500 | 0.67 |
| | <i>Portugal</i> | 1,623,497 | 0.11 | 4,450,000 | STATE OF LOWER SAXONY 0.01% 17/03/2026 | 4,477,056 | 0.30 |
| 80,771 | JERONIMO MARTINS SGPS SA | 1,623,497 | 0.11 | 7,000,000 | STATE OF LOWER SAXONY 0.01% 26/05/2028 | 7,002,030 | 0.46 |
| | <i>Reino Unido</i> | 14,791,851 | 0.98 | 4,000,000 | STATE OF NORTH RHINE WESTPHALIA 0% 12/10/2035 | 3,752,960 | 0.25 |
| 168,339 | BRITVIC | 1,844,591 | 0.12 | 8,300,000 | STATE OF NORTH RHINE WESTPHALIA 0% 26/11/2029 | 8,244,224 | 0.55 |
| 448,638 | HSBC HOLDINGS PLC | 2,397,349 | 0.16 | 3,100,000 | UNICREDIT BK AG GERMANY 0.01% 21/05/2029 | 3,075,603 | 0.20 |
| 300,802 | INFORMA PLC | 1,850,814 | 0.12 | 3,400,000 | UNICREDIT BK AG GERMANY 0.01% 28/09/2026 | 3,411,424 | 0.23 |
| 142,752 | OCADO GROUP | 2,852,999 | 0.20 | | | | |
| 305,040 | RENTOKIL INITIAL | 2,121,765 | 0.14 | | | | |
| 99,963 | SMITH & NEPHEW | 1,540,045 | 0.10 | | | | |
| 61,233 | WHITBREAD | 2,184,288 | 0.14 | | | | |
| | <i>Singapur</i> | 2,777,943 | 0.18 | | | | |
| 130,400 | DBS GROUP HOLDINGS LTD | 2,777,943 | 0.18 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|---|------------------|----------|--|------------------|----------|
| | | | | | |
| | EUR | | | EUR | |
| Austria | 79,852,186 | 5.29 | 2,500,000 MMS USA INVESTMENTS INC 1.25% 13/06/2028 3,200,000 VERIZON COMMUNICATIONS INC 0.375% 22/03/2029 | 2,597,950 | 0.17 |
| 2,000,000 AUSTRIA 0% 15/07/2023 | 2,021,080 | 0.13 | | 3,149,696 | 0.21 |
| 5,000,000 AUSTRIA 0% 20/02/2031 | 4,967,300 | 0.33 | | | |
| 24,000,000 AUSTRIA 0.50% 20/04/2027 | 25,042,800 | 1.66 | Finlandia | 6,592,170 | 0.44 |
| 25,500,000 AUSTRIA 0.75% 20/10/2026 | 26,879,805 | 1.78 | 6,500,000 NORDEA BANK ABP 0.375% 28/05/2026 | 6,592,170 | 0.44 |
| 8,000,000 AUSTRIA 2.40% 23/05/2034 | 10,150,480 | 0.67 | Francia | 179,127,612 | 11.86 |
| 3,000,000 ERSTE GROUP BANK AG 0.25% 27/01/2031 | 2,890,110 | 0.19 | | | |
| 3,400,000 OESTERREICHISCHE KONTROLLBANK AG OEKB 0% 08/10/2026 | 3,405,950 | 0.23 | 3,300,000 AGENCE FRANCAISE DE DEVELOPMENT SA 0.375% 25/05/2036 | 3,173,709 | 0.21 |
| 4,300,000 VERBUND AG 1.50% 20/11/2024 | 4,494,661 | 0.30 | 5,500,000 AGENCE FRANCAISE DE DEVELOPMENT SA 0.50% 31/10/2025 | 5,643,770 | 0.37 |
| Bélgica | 10,840,541 | 0.72 | 7,700,000 ALSTOM SA 0.125% 27/07/2027 | 7,604,212 | 0.51 |
| 4,400,000 KBC GROUP SA/NV VAR 01/03/2027 | 4,383,896 | 0.29 | 1,200,000 AUTOROUTES DU SUD DE LA FRANCE 5.625% 04/07/2022 | 1,236,792 | 0.08 |
| 6,500,000 KBC GROUP SA/NV 0.75% 31/05/2031 | 6,456,645 | 0.43 | 2,700,000 BNP PARIBAS HOME LOAN COVERED 3.125% 22/03/2022 | 2,721,249 | 0.18 |
| Canadá | 25,358,705 | 1.68 | 1,900,000 BNP PARIBAS VAR 04/06/2026 | 1,917,670 | 0.13 |
| 4,200,000 BANK OF NOVA SCOTIA 0.01% 14/01/2027 | 4,190,970 | 0.28 | 4,000,000 BNP PARIBAS 0.125% 04/09/2026 | 3,969,040 | 0.26 |
| 3,900,000 BANK OF NOVA SCOTIA 0.125% 04/09/2026 | 3,871,608 | 0.26 | 4,800,000 BNP PARIBAS 1.125% 28/08/2024 | 4,946,448 | 0.33 |
| 2,200,000 FEDERATION CAISSES DES JARDINS DU QUEBEC 0.01% 24/09/2025 | 2,206,292 | 0.15 | 6,000,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.125% 30/06/2031 | 5,912,040 | 0.40 |
| 4,000,000 ROYAL BANK OF CANADA 0.125% 23/07/2024 | 4,016,160 | 0.27 | 2,600,000 CAISSE DES DEPOTS ET CONSIGNATIONS 0.01% 15/09/2025 | 2,628,704 | 0.17 |
| 6,500,000 THE TORONTO DOMINION BANK (CANADA) 0.10% 19/07/2027 | 6,510,270 | 0.42 | 3,000,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 07/05/2025 | 3,013,860 | 0.20 |
| 4,500,000 THE TORONTO DOMINION BANK (CANADA) 0.625% 20/07/2023 | 4,563,405 | 0.30 | 5,500,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 19/10/2035 | 5,159,770 | 0.34 |
| Dinamarca | 7,542,500 | 0.50 | 3,000,000 CAPGEMINI SE 0.625% 23/06/2025 | 3,054,600 | 0.20 |
| 7,000,000 ORSTED 1.50% 26/11/2029 | 7,542,500 | 0.50 | 2,000,000 CARREFOUR SA 1.25% 03/06/2025 | 2,064,440 | 0.14 |
| España | 50,244,431 | 3.33 | 2,500,000 CIE DE SAINT GOBAIN 0.625% 15/03/2024 | 2,542,125 | 0.17 |
| 2,800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 24/03/2027 | 2,765,924 | 0.18 | 2,000,000 COMPAGNIE DE SAINT GOBAIN SA 1.125% 23/03/2026 | 2,087,160 | 0.14 |
| 4,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 0.50% 14/01/2027 | 3,977,720 | 0.26 | 7,500,000 CREDIT AGRICOLE HOME LOAN SFH 0.05% 06/12/2029 | 7,432,650 | 0.50 |
| 2,800,000 BANCO BILBAO VIZCAYA ARGENTARIA 0.75% 04/06/2025 | 2,854,684 | 0.19 | 3,500,000 CREDIT AGRICOLE HOME LOAN SFH 0.375% 24/03/2023 | 3,536,540 | 0.23 |
| 4,600,000 BANCO DE SABADELL SA 0.125% 20/10/2023 | 4,636,708 | 0.31 | 1,600,000 CREDIT AGRICOLE HOME LOAN SFH 1.00% 16/01/2029 | 1,699,728 | 0.11 |
| 2,800,000 BANCO SANTANDER SA 0.25% 10/07/2029 | 2,823,128 | 0.19 | 5,100,000 DANONE SA 0% 01/12/2025 | 5,098,317 | 0.34 |
| 3,000,000 BANCO SANTANDER SA 0.75% 09/09/2022 | 3,025,140 | 0.20 | 1,400,000 DANONE SA 0.395% 10/06/2029 | 1,404,872 | 0.09 |
| 2,100,000 BANKIA S.A. 0.75% 09/07/2026 | 2,136,393 | 0.14 | 3,400,000 DEXIA CREDIT LOCAL DE FRANCE 0.625% 17/01/2026 | 3,490,848 | 0.23 |
| 2,800,000 BANKINTER SA 1.00% 05/02/2025 | 2,891,980 | 0.19 | 3,500,000 ESSILOR INTERNATIONAL SA 0% 27/05/2023 | 3,513,335 | 0.23 |
| 2,600,000 CAIXABANK S.A. VAR 18/11/2026 | 2,588,456 | 0.17 | 2,000,000 ESSILOR INTERNATIONAL SA 0.125% 27/05/2025 | 2,010,960 | 0.13 |
| 4,500,000 CAIXABANK S.A 0.625% 01/10/2024 | 4,554,765 | 0.30 | 3,500,000 LA POSTE 0% 18/07/2029 | 3,368,995 | 0.22 |
| 4,150,000 INSTITUTO DE CREDITO OFICIAL 0% 30/04/2027 | 4,155,519 | 0.28 | 4,700,000 LA POSTE 0.625% 21/10/2026 | 4,814,304 | 0.32 |
| 2,533,000 INSTITUTO DE CREDITO OFICIAL 0.20% 31/01/2024 | 2,568,513 | 0.17 | 6,700,000 LEGRAND SA 0.625% 24/06/2028 | 6,859,795 | 0.46 |
| 2,750,000 INSTITUTO DE CREDITO OFICIAL 0.25% 30/04/2024 | 2,797,163 | 0.19 | 4,000,000 ORANGE SA 0.125% 16/09/2029 | 3,930,240 | 0.26 |
| 5,000,000 TELEFONICA EMISIONES SAU 1.069% 05/02/2024 | 5,119,250 | 0.34 | 3,000,000 SANOFI SA 0.50% 13/01/2027 | 3,058,860 | 0.20 |
| 3,200,000 TELEFONICA EMISIONES SAU 1.201% 21/08/2027 | 3,349,088 | 0.22 | 2,000,000 SANOFI SA 1.125% 10/03/2022 | 2,000,680 | 0.13 |
| Estados Unidos de América | 15,215,117 | 1.01 | 4,000,000 SCHNEIDER ELECTRIC SE 0.875% 13/12/2026 | 4,151,120 | 0.27 |
| 4,200,000 ABBVIE INC 0.75% 18/11/2027 | 4,270,938 | 0.28 | 3,100,000 SOCIETE DE FINANCEMENT LOCAL 0% 23/11/2028 | 3,093,459 | 0.20 |
| 1,580,000 AIR PRODUCTS CHEMICALS 1.00% 12/02/2025 | 1,628,332 | 0.11 | 15,500,000 SOCIETE DE FINANCEMENT LOCAL 0.25% 01/12/2031 | 15,320,665 | 1.02 |
| 1,300,000 BECTON DICKINSON AND CO 0.034% 13/08/2025 | 1,292,499 | 0.09 | 3,900,000 SOCIETE GENERALE PARIS 0.125% 18/02/2028 | 3,820,830 | 0.25 |
| 2,200,000 KELLOGG CO 1.25% 10/03/2025 | 2,275,702 | 0.15 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|------------|--|------------------|----------|---------------------------------|---|----------------------|--------------|
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| 5,100,000 | SOCIETE GENERALE PARIS 0.875% 01/07/2026 | 5,197,461 | 0.34 | | Paises Bajos | 112,434,016 | 7.45 |
| 4,400,000 | SOCIETE GENERALE SFH 0.01% 02/12/2026 | 4,412,672 | 0.29 | | | | |
| 2,800,000 | SOCIETE GENERALE SFH 0.01% 05/02/2031 | 2,743,468 | 0.18 | 5,500,000 | ABN AMRO BANK NV 0.50% 15/04/2026 | 5,594,435 | 0.37 |
| 2,300,000 | SOCIETE GENERALE SFH 0.125% 18/07/2029 | 2,296,964 | 0.15 | 3,500,000 | BMW FINANCE NV 0% 11/01/2026 | 3,496,465 | 0.23 |
| 5,400,000 | SOCIETE NATIONALE SNCF SA 1.50% 02/02/2029 | 5,864,400 | 0.39 | 6,000,000 | BNG BANK NV 0% 20/01/2031 | 5,883,720 | 0.39 |
| 3,600,000 | SOCIETE NATIONALE SNCF SA 4.125% 19/02/2025 | 4,086,036 | 0.27 | 8,100,000 | COOPERATIEVE RABOBANK UA 0.01% 02/07/2030 | 7,974,612 | 0.53 |
| 3,000,000 | UNEDIC SA 0.10% 25/11/2026 | 3,028,920 | 0.20 | 7,200,000 | COOPERATIEVE RABOBANK UA 0.125% 01/12/2031 | 7,086,384 | 0.47 |
| 6,400,000 | UNEDIC SA 0.50% 25/05/2036 | 6,315,584 | 0.43 | | | | |
| 4,000,000 | UNIBAIL-RODAMCO SE 1.00% 14/03/2025 | 4,101,040 | 0.27 | 4,200,000 | DE VOLKSBANK NV 0.01% 16/09/2024 | 4,215,708 | 0.28 |
| 4,800,000 | UNIBAIL-RODAMCO-WESTFIELD 0.75% 25/10/2028 | 4,799,280 | 0.32 | 1,900,000 | DE VOLKSBANK NV 0.25% 22/06/2026 | 1,887,802 | 0.13 |
| | <i>Irlanda</i> | 30,999,682 | 2.05 | 4,200,000 | DE VOLKSBANK NV 0.375% 03/03/2028 | 4,129,440 | 0.27 |
| 1,300,000 | ATLAS COPCO FINANCE DAC 0.125% 03/09/2029 | 1,279,707 | 0.08 | 8,500,000 | ING BANK NV NETHERLANDS 0.125% 08/12/2031 | 8,359,410 | 0.55 |
| 4,700,000 | CCEP FINANCE IRELAND DAC 0% 06/09/2025 | 4,663,340 | 0.31 | 11,300,000 | LINDE FINANCE BV 0.25% 19/05/2027 | 11,356,952 | 0.75 |
| 4,000,000 | IRELAND 1.00% 15/05/2026 | 4,230,200 | 0.28 | 2,300,000 | MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0% REGS 22/09/2026 | 2,275,022 | 0.15 |
| 5,600,000 | IRELAND 1.10% 15/05/2029 | 6,034,840 | 0.40 | 5,000,000 | NEDERLANDSE WATERSCHAPSBANK NV 0.125% 03/09/2035 | 4,777,350 | 0.32 |
| 13,300,000 | IRELAND 1.35% 18/03/2031 | 14,791,595 | 0.98 | 7,000,000 | NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025 | 7,301,910 | 0.48 |
| | <i>Islandia</i> | 2,451,300 | 0.16 | 6,000,000 | NETHERLANDS 0% 15/07/2031 | 6,020,160 | 0.40 |
| 2,500,000 | ICELAND 0% 15/04/2028 | 2,451,300 | 0.16 | 5,500,000 | NETHERLANDS 0.50% 15/01/2040 | 5,850,625 | 0.39 |
| | <i>Italia</i> | 138,471,612 | 9.17 | 2,000,000 | NETHERLANDS 2.50% 15/01/2033 | 2,549,500 | 0.17 |
| 4,500,000 | CASSA DEPOSITI E PRESTITI SPA 2.00% 20/04/2027 | 4,843,710 | 0.32 | 1,500,000 | NETHERLANDS 2.75% 15/01/2047 | 2,435,040 | 0.16 |
| 5,300,000 | CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026 | 5,690,557 | 0.38 | 3,400,000 | NETHERLANDS 5.50% 15/01/2028 | 4,613,970 | 0.31 |
| 4,200,000 | INTESA SANPAOLO SPA 0.75% 04/12/2024 | 4,270,644 | 0.28 | 3,700,000 | POSTNL N.V. 0.625% 23/09/2026 | 3,760,088 | 0.25 |
| 14,000,000 | ITALY BTP 0.85% 15/01/2027 | 14,280,700 | 0.95 | 5,000,000 | ROYAL PHILIPS NV 0.50% 22/05/2026 | 5,085,300 | 0.34 |
| 20,900,000 | ITALY BTP 0.95% 01/08/2030 | 20,829,149 | 1.38 | 1,700,000 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.125% 05/06/2022 | 1,704,403 | 0.11 |
| 17,300,000 | ITALY BTP 1.60% 01/06/2026 | 18,255,306 | 1.21 | 6,000,000 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 06/09/2023 | 6,075,720 | 0.40 |
| 15,500,000 | ITALY BTP 2.00% 01/02/2028 | 16,791,460 | 1.11 | | | | |
| 17,000,000 | ITALY BTP 2.25% 01/09/2036 | 18,708,670 | 1.24 | 8,000,000 | PORTUGAL 0.70% 15/10/2027 | 8,343,680 | 0.55 |
| 19,500,000 | ITALY BTP 3.00% 01/08/2029 | 22,639,305 | 1.50 | 9,000,000 | PORTUGAL 1.95% 15/06/2029 | 10,200,240 | 0.68 |
| 4,500,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.00% 08/09/2027 | 4,579,515 | 0.30 | 9,000,000 | PORTUGAL 2.125% 17/10/2028 | 10,258,110 | 0.68 |
| 7,600,000 | POSTE ITALIANE SPA 0% 10/12/2024 | 7,582,596 | 0.50 | 1,500,000 | PORTUGAL 2.20% 17/10/2022 | 1,534,785 | 0.10 |
| | <i>Japón</i> | 2,698,758 | 0.18 | 1,500,000 | PORTUGAL 2.20% 17/10/2022 | 1,534,785 | 0.10 |
| 2,700,000 | MIZUHO FINANCIAL GROUP INC 0.214% 07/10/2025 | 2,698,758 | 0.18 | 7,700,000 | PORTUGAL 4.125% 14/04/2027 | 9,447,361 | 0.63 |
| | <i>Luxemburgo</i> | 25,600,738 | 1.70 | | | | |
| 4,000,000 | EUROPEAN INVESTMENT BANK (EIB) 0% 15/11/2027 | 4,046,040 | 0.27 | | | | |
| 2,800,000 | EUROPEAN INVESTMENT BANK (EIB) 0.20% 17/03/2036 | 2,721,908 | 0.18 | 4,000,000 | BRITISH TELECOMMUNICATIONS PLC 0.50% 12/09/2025 | 4,020,160 | 0.26 |
| 6,000,000 | EUROPEAN INVESTMENT BANK (EIB) 1.00% 14/03/2031 | 6,494,640 | 0.43 | 3,000,000 | BRITISH TELECOMMUNICATIONS PLC 0.50% 23/06/2022 | 3,005,700 | 0.20 |
| 10,000,000 | EUROPEAN INVESTMENT BANK (EIB) 1.25% 13/11/2026 | 10,716,300 | 0.71 | 3,500,000 | BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029 | 3,552,185 | 0.24 |
| 1,610,000 | MEDTRONIC GLOBAL HOLDINGS S C A 0.25% 02/07/2025 | 1,621,850 | 0.11 | | | | |
| | <i>Noruega</i> | 1,980,360 | 0.13 | | | | |
| 2,000,000 | SANTANDER CONSUMER BANK 0.125% 14/04/2026 | 1,980,360 | 0.13 | | | | |
| | | | | Total cartera de títulos | | | |
| | | | | | | 1,379,264,313 | 91.37 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|------------|------------------|----------|---------------------|---|------------------|----------|
| USD | | | | USD | | | |
| Posiciones a largo plazo | | | | | | | |
| | 97,151,464 | 90.84 | | 3,328 | JP MORGAN CHASE & CO | 526,922 | 0.49 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | 86,727,296 | 81.10 | | 112,590 | LADDER CAPITAL A REITS | 1,350,517 | 1.26 |
| Acciones | 77,714,222 | 72.67 | | 180 | MERCADOLIBRE | 242,712 | 0.23 |
| <i>Alemania</i> | 2,524,491 | 2.36 | | 8,766 | MICROCHIP TECHNOLOGY INC | 763,168 | 0.71 |
| 48,598 DEUTSCHE TELEKOM AG-NOM | 900,830 | 0.84 | | 2,027 | MICROSOFT CORP | 681,721 | 0.64 |
| 92,990 E.ON SE | 1,289,283 | 1.21 | | 6,310 | MKS INSTRUMENTS INC | 1,099,013 | 1.03 |
| 1,639 MTU AERO ENGINES HLDG AG | 334,378 | 0.31 | | 7,608 | MONDELEZ INTERNATIONAL | 504,486 | 0.47 |
| <i>Austria</i> | 2,015,733 | 1.88 | | 7,520 | MORGAN STANLEY | 738,088 | 0.69 |
| 16,063 BAWAG GROUP AG | 990,063 | 0.93 | | 24,061 | MOSAIC CO THE -WI | 945,357 | 0.88 |
| 21,812 ERSTE GROUP BANK | 1,025,670 | 0.95 | | 119,325 | NEW RES INV | 1,277,374 | 1.19 |
| <i>Canadá</i> | 1,672,742 | 1.56 | | 1,771 | PALO ALTO NETWORKS INC | 986,111 | 0.92 |
| 25,291 BARRICK GOLD CORP | 481,318 | 0.45 | | 103,969 | REDWOOD TRUST INC. | 1,371,351 | 1.28 |
| 41,278 TECK RESOURCES B | 1,191,424 | 1.11 | | 4,390 | REPUBLIC SERVICES INC | 612,317 | 0.57 |
| <i>China</i> | 3,652,161 | 3.41 | | 2,223 | SALESFORCE.COM | 564,798 | 0.53 |
| 125,500 CHINA MERCHANTS BANK-H | 974,697 | 0.91 | | 6,410 | SIX FLAGS ENTERTAINMENT CORP | 272,938 | 0.26 |
| 1,172,000 CHINA PETROLEUM & CHEMICAL H | 545,690 | 0.51 | | 6,792 | SL GREEN REALTY CORPORATION REIT | 487,122 | 0.46 |
| 73,000 PING AN INSURANCE GROUP CO-H | 525,756 | 0.49 | | 2,348 | S&P GLOBAL INC | 1,107,998 | 1.04 |
| 1,700,000 POSTAL SAVINGS BANK OF CHINA | 1,192,745 | 1.11 | | 57,313 | STARWOOD PROPERTY TRUST REITS | 1,391,846 | 1.31 |
| 1,800,000 SINOPEC SH PETRO-H- | 413,273 | 0.39 | | 1,539 | STRYKER CORP | 411,482 | 0.38 |
| <i>Chipre</i> | 547,911 | 0.51 | | 2,348 | TELEDYNE TECHNOLOGIES INC. | 1,026,053 | 0.96 |
| 6,498 TCS GROUP HOLDING | 547,911 | 0.51 | | 2,335 | THERMO FISHER SCIE | 1,558,263 | 1.47 |
| <i>Corea del Sur</i> | 1,465,034 | 1.37 | | 2,301 | UNITEDHEALTH GROUP | 1,155,286 | 1.08 |
| 24,868 HANA FINANCIAL GROUP | 879,663 | 0.82 | | 5,352 | WALMART INC | 774,648 | 0.72 |
| 12,652 KB FINANCIAL GROUP | 585,371 | 0.55 | | 2,863 | WASTE MANAGEMENT INC | 477,806 | 0.45 |
| <i>España</i> | 908,189 | 0.85 | | 27 | WHEELER PFD RG-A REIT | - | 0.00 |
| 2,998 ACCIONA SA | 573,107 | 0.54 | | 1,241 | WHEELER REAL ESTATE INVESTMENT TRUST INC REIT | 2,408 | 0.00 |
| 28,305 IBERDROLA SA | 335,082 | 0.31 | | 4,575 | ZOETIS INC | 1,116,071 | 1.04 |
| <i>Estados Unidos de América</i> | 33,670,661 | 31.49 | | <i>Francia</i> | | | |
| 4,182 AGILENT TECHNOLOGIES INC | 667,656 | 0.62 | | 37,570 | AXA | 5,213,812 | 4.88 |
| 22,114 ALLIANCEBERNSTEIN HOLDING | 1,080,269 | 1.01 | | 17,281 | BNP PARIBAS | 1,118,744 | 1.05 |
| 195 ALPHABET INC | 564,923 | 0.53 | | 39,007 | ENGIE SA | 1,194,249 | 1.12 |
| 66,600 ANGEL OAK MORTGAGE INC | 1,090,242 | 1.02 | | 3,657 | SAFRAN | 577,285 | 0.54 |
| 2,435 ANTHEM INC | 1,129,061 | 1.06 | | 6,257 | SANOFI | 447,730 | 0.42 |
| 17,007 ARCHER-DANIELS MIDLAND CO | 1,149,673 | 1.07 | | 2,794 | TELEPERFORMANCE SE | 630,287 | 0.59 |
| 342 BLACKROCK INC A | 312,971 | 0.29 | | <i>Grecia</i> | | | |
| 30,093 BLACKSTONE MORTGAGE TRUST INC REIT | 921,297 | 0.86 | | 19,492 | LAZARD LTD-CLASS A | 1,245,517 | 1.16 |
| 6,957 BOOZ ALLEN HAMILTON HLDG CL A | 589,884 | 0.55 | | <i>Islas Caimán</i> | | | |
| 27,659 BRIGHTSPIRE CAPITAL INC REIT | 283,781 | 0.27 | | 146,000 | CHINA MEIDONG AUTO HOLDINGS LTD | 3,313,791 | 3.10 |
| 5,416 CEDAR FAIR | 271,152 | 0.25 | | 50,000 | CHINA RESOURCES LAND LTD | 752,819 | 0.70 |
| 21,319 CSX CORP | 801,594 | 0.75 | | 114,000 | GEELY AUTOMOBILE HOLDINGS LTD | 210,356 | 0.20 |
| 6,244 CURTISS-WRIGHT CORP | 866,043 | 0.81 | | 6,550 | JD COM INC | 311,456 | 0.29 |
| 1,643 DANAHER CORP | 540,317 | 0.51 | | 144 | KWG LIVING GROUP HOLDINGS LIMITED | 230,199 | 0.22 |
| 19,334 GREAT AJAX CORP REIT RG | 254,822 | 0.24 | | 155,000 | LONGFOR GROUP HOLDINGS LIMITED | 59 | 0.00 |
| 1,910 IDEXX LABS | 1,257,659 | 1.18 | | 168,000 | S ENJOY SERVICE GROUP CO LIMITED | 729,641 | 0.68 |
| 727 INTUITIVE SURGICAL | 261,211 | 0.24 | | 107,500 | ZHONGSHENG GROUP HOLDINGS LTD | 240,914 | 0.23 |
| 12,990 IPSIDY INC | 182,250 | 0.17 | | | | 838,347 | 0.78 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|--|------------------|----------|---|-------------------|--------------|
| | | | USD | | |
| <i>Italia</i> | 3,185,403 | 2.98 | Bonos | 9,013,074 | 8.43 |
| 30,716 ENI SPA | 426,847 | 0.40 | <i>Brasil</i> | 1,360,599 | 1.27 |
| 12,186 FINECOBANK | 213,897 | 0.20 | 7,887 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031 | 1,360,599 | 1.27 |
| 102,570 POSTE ITALIANE SPA | 1,346,056 | 1.26 | <i>Canadá</i> | 810,776 | 0.76 |
| 198,867 SNAM RETE GAS | 1,198,603 | 1.12 | 624,000 TECK RESOURCES LTD 6.125% 01/10/2035 | 810,776 | 0.76 |
| <i>Japón</i> | 5,166,085 | 4.84 | <i>Estados Unidos de América</i> | 521,039 | 0.49 |
| 1,000 KEYENCE CORP | 627,676 | 0.59 | 523,000 UNITED STATES OF AMERICA 0.375% 30/11/2023 | 521,039 | 0.49 |
| 7,400 KYOCERA CORP | 461,845 | 0.43 | <i>Indonesia</i> | 1,627,447 | 1.52 |
| 47,700 MITSUBISHI UFJ FINANCIAL GROUP | 258,849 | 0.24 | 20,528,000,000 INDONESIA 8.375% 15/09/2026 | 1,627,447 | 1.52 |
| 24,100 OLYMPUS CORP | 554,496 | 0.52 | <i>Islas Vírgenes Británicas</i> | 578,118 | 0.54 |
| 78,400 RENESAS ELECTRONICS CORP | 968,809 | 0.91 | 502,000 GOLD FIELDS OROGEN HOLDINGS 6.125% 144A 15/05/2029 | 578,118 | 0.54 |
| 3,600 ROHM | 327,315 | 0.31 | <i>México</i> | 560,300 | 0.52 |
| 2,000 SHIN-ETSU CHEMICAL CO LTD | 345,969 | 0.32 | 121,550 MEXICO 5.75% 05/03/2026 | 560,300 | 0.52 |
| 10,400 TDK CORPORATION | 405,506 | 0.38 | <i>Rusia</i> | 3,554,795 | 3.33 |
| 21,900 TOKIO MARINE HLDGS INC | 1,215,620 | 1.14 | 90,891,000 RUSSIA 7.00% 16/08/2023 | 1,189,422 | 1.11 |
| <i>México</i> | 533,619 | 0.50 | 91,604,000 RUSSIA 7.70% 16/03/2039 | 1,158,328 | 1.08 |
| 29,695 VOLARIS ADR | 533,619 | 0.50 | 91,395,000 RUSSIA 8.15% 03/02/2027 | 1,207,045 | 1.14 |
| <i>Paises Bajos</i> | 4,108,644 | 3.85 | Acción/Participaciones de OICVM/OIC | 8,953,985 | 8.37 |
| 5,313 AERCAP HOLDINGS NV | 347,630 | 0.33 | Acción/Participaciones en fondos de inversión | 8,953,985 | 8.37 |
| 2,666 AIRBUS BR BEARER SHS | 340,650 | 0.32 | <i>Irlanda</i> | 2,742,703 | 2.56 |
| 28,200 ASR NEDERLAND N.V | 1,298,795 | 1.22 | 30,937 FIRST TRU EURO ALPHADEX UC ETF | 1,366,276 | 1.28 |
| 45,638 ING GROUP NV | 635,354 | 0.59 | 244,659 ISHARES IV PLC ISHARES CHINA CNY BOND UCITS ETF | 1,376,427 | 1.28 |
| 23,632 NN GROUP NV | 1,279,486 | 1.20 | <i>Isla de Jersey</i> | 2,124,139 | 1.99 |
| 3,417 YANDEX CLA | 206,729 | 0.19 | 12,013 WISDOM TREE METAL SECURITIES LTD | 2,124,139 | 1.99 |
| <i>Reino Unido</i> | 1,510,344 | 1.41 | <i>Luxemburgo</i> | 4,087,143 | 3.82 |
| 138,032 AVIVA PLC | 767,276 | 0.72 | 3,453 OSSIAM LUX SICAV-OSSIAM SHILLER BARCLAYS CAPE US SECTOR ETF | 4,087,143 | 3.82 |
| 16,508 NATIONAL GRID PLC | 236,964 | 0.22 | Instrumentos derivados | 1,470,183 | 1.37 |
| 26,314 THE WATCHES OF SWITZERLAND GROUP LIMITED | 506,104 | 0.47 | Opciones | 1,470,183 | 1.37 |
| <i>Rusia</i> | 2,648,811 | 2.48 | <i>Estados Unidos de América</i> | 121,175 | 0.11 |
| 6,880 MAGNIT SP GDR SPONSORED | 103,200 | 0.10 | 750 HELMERICH & PAYNE INC - 32.50 - 21.01.22 CALL | 3,750 | 0.00 |
| 14,976 OIL COMPANY LUKOIL ADR 1 SH | 1,340,352 | 1.25 | 305 SPIRIT AEROSYSTEMS HLDGS CL A - 40.00 - 21.01.22 CALL | 117,425 | 0.11 |
| 75,094 SBERBANK RUS.ADR | 1,205,259 | 1.13 | <i>Luxemburgo</i> | 1,349,008 | 1.26 |
| <i>Singapur</i> | 1,095,447 | 1.02 | 299 CHESAPEAKE ENERGY - 70.00 - 14.04.22 CALL | 109,346 | 0.10 |
| 169,000 ASCENDAS INDIA TRUST REIT | 178,009 | 0.17 | 29,175 DJ STOXX EUROPE BANK CFD - 143.39 - 15.04.22 CALL | 225,022 | 0.21 |
| 316,600 ASCENDAS REAL ESTATE INV TRUST REIT | 692,787 | 0.64 | 14,794 RUSSL 100 -1,652-18.03.22 CALL | 671,446 | 0.63 |
| 35 FRASERS LOGISTICS & INDUSTRY TRUST REIT | 39 | 0.00 | 70,200 SIX FLAGS ENTERTAINMENT CORP - 40.00 - 18.03.22 CALL | 343,194 | 0.32 |
| 272,800 MAPLETREE FREATHER NORTH ASIA COMERCIAL TRUST REIT | 224,612 | 0.21 | Total cartera de títulos | 97,151,464 | 90.84 |
| <i>Suiza</i> | 2,459,766 | 2.30 | | | |
| 1,902 SWISS LIFE HOLDING NOM | 1,166,908 | 1.09 | | | |
| 2,942 ZURICH INSURANCE GROUP AG | 1,292,858 | 1.21 | | | |
| <i>Vietnam</i> | 163,551 | 0.15 | | | |
| 47,301 JOINT STOCK COMMERCIAL BK | 163,551 | 0.15 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|--|------------------|----------|--|------------------|----------|
| USD | | | USD | | |
| Posiciones a largo plazo | | | | | |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | 482,160,176 | 95.43 | 14,793 MKS INSTRUMENTS INC | 2,576,497 | 0.51 |
| Acciones | 472,851,754 | 93.59 | 293,278 MPLX PARTNERSHIP UNITS | 8,678,096 | 1.72 |
| Alemania | 270,510,830 | 53.54 | 295,160 NEW RES INV | 3,159,688 | 0.63 |
| 4,408 ALLIANZ SE-NOM | 8,712,662 | 1.72 | 100,238 OLD REPUB.INTL CORP | 2,462,848 | 0.49 |
| 269,791 DEUTSCHE TELEKOM AG-NOM | 1,040,903 | 0.21 | 165,622 PBF LOGISTICS PART UNIT | 1,878,153 | 0.37 |
| 187,587 HENSOLDT AG | 5,000,943 | 0.98 | 413,713 PFIZER INC | 24,429,754 | 4.85 |
| Brasil | 2,670,816 | 0.53 | 7,407 QUALCOMM INC | 1,354,518 | 0.27 |
| 180,100 ITAU UNIBANCO HOLDING SA | 677,396 | 0.13 | 3,200 QURATE RETAIL INC PREFERRED | 330,304 | 0.07 |
| Canadá | 677,396 | 0.13 | 69,155 SHELL MIDSTREAM PARTNERS LP | 795,974 | 0.16 |
| 59,671 BARRICK GOLD CORP | 4,734,019 | 0.94 | 379,201 TWO HARBORS INVESTMENT CORP REIT | 2,187,990 | 0.43 |
| 46,500 POWER CORP OF CANADA | 1,135,609 | 0.22 | 2,810 UNITED PARCEL SERVICE-B | 602,211 | 0.12 |
| 71,347 TECK RESOURCES B | 1,539,091 | 0.30 | 101,641 WELLS FARGO & CO | 4,876,735 | 0.97 |
| China | 2,059,319 | 0.42 | <i>Irlanda</i> | | |
| 3,802,000 BANK OF CHINA -H- | 5,130,646 | 1.02 | 10,469 WILLIS TOWERS SHS | 2,486,283 | 0.49 |
| 144,000 PING AN INSURANCE GROUP CO-H | 1,370,345 | 0.27 | <i>Islas Bermudas</i> | | |
| 5,514,500 SIPONEC ENGINEERING GROUP-H | 1,037,108 | 0.21 | 364,029 BW LPG | 2,926,178 | 0.58 |
| Corea del Sur | 2,723,193 | 0.54 | 4,158 XP INCORPORATION GDR | 2,066,122 | 0.41 |
| 64,570 HANA FINANCIAL GROUP | 19,507,993 | 3.86 | <i>Islas Caimán</i> | | |
| 372,272 KB FINANCIAL GROUP | 2,284,053 | 0.45 | 1,714,387 HONMA GOLF LTD SHS UNITARY 144A/REGS | 860,056 | 0.17 |
| España | 17,223,940 | 3.41 | 13,634 UNICREDIT SPA | 834,473 | 0.15 |
| 36,071 ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION SA | 7,434,380 | 1.47 | <i>Italia</i> | | |
| 146,509 DISTRIB.INTEGRAL LOGISTA HOLD. | 136,843 | 0.03 | 19,717 LAZARD LTD-CLASS A | 209,994 | 0.04 |
| 188,667 ENAGAS | 2,920,674 | 0.58 | <i>Japón</i> | | |
| Estados Unidos de América | 4,376,863 | 0.86 | 63,300 ASAHI GROUP HOLDINGS | 2,565,148 | 0.51 |
| 87,345 ABBVIE INC | 139,097,282 | 27.54 | 244,300 ENEOS HOLDINGS INC | 949,915 | 0.19 |
| 184,869 AMERICAN CAPITAL AGENCY CORP | 11,828,260 | 2.34 | 17,500 INABA DENKISANGYO | 912,877 | 0.18 |
| 72,916 ANGEL OAK MORTGAGE INC | 2,780,430 | 0.55 | 294,800 INPEX CORPORATION | 410,621 | 0.08 |
| 70,794 AT&T INC | 1,193,635 | 0.24 | 54,500 MITSUBISHI ELECTRIC CORP | 2,066,122 | 0.41 |
| 40,655 BRIGHTSPHERE INVESTMENT GROUP | 1,741,532 | 0.34 | 2,129,800 MITSUBISHI UFJ FINANCIAL GROUP | 860,056 | 0.17 |
| 46,735 CABOT OIL & GAS | 1,040,768 | 0.21 | 47,900 ORIX CORP | 1,157,571 | 2.29 |
| 90,340 CISCO SYSTEMS INC | 887,498 | 0.18 | 84,500 SEVEN & I HOLDINGS CO LTD | 976,469 | 0.19 |
| 3,546 CONOCOPHILLIPS | 5,724,846 | 1.13 | 27,200 SUMITOMO MITSUI FINANCIAL GRP | 3,710,061 | 0.73 |
| 10,802 DT MIDSTREAM INCORPORATION | 255,879 | 0.05 | 54,500 SUMITOMO MITSUI TRUST HLD | 931,350 | 0.18 |
| 17,217 EBAY INC | 518,712 | 0.10 | <i>Méjico</i> | | |
| 1,229,225 ENERGY TRANSFER LP | 1,144,931 | 0.23 | 524,034 ABN AMRO GROUP N.V. | 1,818,797 | 0.36 |
| 79,474 FIRSTENERGY CORP | 10,116,522 | 2.00 | 40,958 ING GROUP NV | 976,469 | 0.19 |
| 151,807 GILEAD SCIENCES INC | 3,306,118 | 0.65 | 9,599 NN GROUP NV | 570,201 | 0.11 |
| 12,786 GREAT AJAX CORP REIT RG | 11,022,706 | 2.18 | 50,791 STELLANTIS NV | 519,710 | 0.10 |
| 41,956 HARTFORD FINANCIAL SERVICES GRP | 168,519 | 0.03 | 14,317 X 5 RETAIL GROUP NV REGS ADR | 963,313 | 0.19 |
| 664,824 HEWLETT PACKARD ENTERPRISE | 2,897,062 | 0.57 | <i>Países Bajos</i> | | |
| 108,209 INTL BUSINESS MACHINES CORP | 10,477,626 | 2.07 | 59,774 ASSOCIATED BRITISH FOODS | 378,971 | 0.08 |
| 17,577 KYNDRYL HOLDINGS INCORPORATION | 14,458,887 | 2.86 | 522,748 BP PLC | 30,737,095 | 6.09 |
| 179,972 LADDER CAPITAL A REITS | 317,792 | 0.06 | 1,874,751 NATWEST GROUP PLC | 1,625,700 | 0.32 |
| 16,547 MAGELLAN MIDSTREAM PARTNERS | 2,158,764 | 0.43 | 13,810 RIO TINTO PLC | 2,340,067 | 0.46 |
| 179,989 MARATHON OIL CORP | 768,608 | 0.15 | 916,474 ROYAL DUTCH SHELL PLC-A | 5,731,121 | 1.14 |
| | 2,955,419 | 0.58 | | 915,049 | 0.18 |

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Cartera de títulos a 31/12/21

| País | Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL | | |
|--|-------------|------------------|---|--|---------------------------------------|---|-----------|------|
| | | USD | | | USD | | | |
| Rusia | 9,353,119 | 1.85 | 1,207,000 | AMERICAN AXLE AND MANUFCTURNG INC 6.25% 15/03/2026 | 1,236,294 | 0.24 | | |
| 15,093 MAGNIT PJSC | 1,099,961 | 0.22 | 1,909,000 | APX GROUP INC 6.75% 144A 15/02/2027 | 2,024,533 | 0.40 | | |
| 224,638 MAGNIT SP GDR SPONSORED | 3,369,570 | 0.67 | 390,000 | BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028 | 242,465 | 0.05 | | |
| 16,204 OIL COMPANY LUKOIL ADR 1 SH | 1,450,258 | 0.29 | 500,000 | CAPE LOOKOUT RE LTD VAR 22/03/2028 | 502,800 | 0.10 | | |
| 426,925 ROSNEFT OIL COMPANY USD (ISIN US67812M2070) | 3,433,330 | 0.67 | 24,300 | CITIGROUP GLOBAL MARKETS INC 0% 03/05/2022 | 1,484,001 | 0.29 | | |
| Suiza | 671,079 | 0.13 | 12,100 | CITIGROUP GLOBAL MARKETS INC 0% 06/07/2022 | 565,917 | 0.11 | | |
| 37,238 UBS GROUP INC NAMEN AKT | 671,079 | 0.13 | 22,400 | CITIGROUP GLOBAL MARKETS INC 0% 10/06/2022 | 1,068,032 | 0.21 | | |
| Taiwán | 1,576,461 | 0.31 | 20,300 | CITIGROUP GLOBAL MARKETS INC 0% 11/04/2022 USD (ISIN XS1762791090) | 1,156,694 | 0.23 | | |
| 116,000 ASUSTEK COMPUTER | 1,576,461 | 0.31 | 3,800 | CITIGROUP GLOBAL MARKETS INC 0% 11/04/2022 USD (ISIN XS1762791256) | 1,299,030 | 0.26 | | |
| Bonos | 148,727,353 | 29.44 | 13,300 | CITIGROUP GLOBAL MARKETS INC 0% 11/04/2022 USD (ISIN XS1762791769) | 1,197,931 | 0.24 | | |
| Brasil | 731,143 | 0.14 | 7,700 | CITIGROUP GLOBAL MARKETS INC 0% 11/04/2022 USD (ISIN XS1762796305) | 1,180,179 | 0.23 | | |
| 1,407,000 BRAZIL 10.25% 10/01/2028 | 247,200 | 0.04 | 28,200 | CITIGROUP GLOBAL MARKETS INC 0% 15/02/2022 | 1,986,690 | 0.39 | | |
| 1,391 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029 | 242,599 | 0.05 | 22,800 | CITIGROUP GLOBAL MARKETS INC 0% 17/10/2022 | 997,956 | 0.20 | | |
| 1,399 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031 | 241,344 | 0.05 | 7,300 | CITIGROUP GLOBAL MARKETS INC 0% 18/10/2022 | 1,667,466 | 0.33 | | |
| Canadá | 23,861,714 | 4.72 | 675,000 | CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029 | 722,257 | 0.14 | | |
| 1,608,000 AAG FH LP 9.75% 144A 15/07/2024 | 1,604,913 | 0.32 | 195,000 | CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028 | 209,984 | 0.04 | | |
| 1,310,000 MEG ENEGRY CORP 6.50% 144A 15/01/2025 | 1,335,624 | 0.26 | 696,000 | DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028 | 726,088 | 0.14 | | |
| 27,770 ROYAL BANK OF CANADA 0% 04/04/2022 | 1,687,583 | 0.33 | 1,020,000 | DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025 | 1,045,979 | 0.21 | | |
| 9,200 ROYAL BANK OF CANADA 0% 11/02/2022 USD (ISIN USC798234871) | 2,719,796 | 0.55 | 267,000 | DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027 | 75,038 | 0.01 | | |
| 9,100 ROYAL BANK OF CANADA 0% 11/02/2022 USD (ISIN USC798234954) | 1,129,583 | 0.22 | 768,000 | ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAH33) | 679,043 | 0.13 | | |
| 13,600 ROYAL BANK OF CANADA 0% 14/02/2022 | 2,539,392 | 0.50 | 11,265,000 | LUMEN TECHNOLOGIES INC 7.60% 15/09/2039 | 12,097,595 | 2.40 | | |
| 26,400 ROYAL BANK OF CANADA 0% 14/06/2022 | 1,727,352 | 0.34 | 11,193,000 | LUMEN TECHNOLOGIES INC 7.65% 15/03/2042 | 12,064,038 | 2.40 | | |
| 2,700 ROYAL BANK OF CANADA 0% 15/08/2022 | 356,778 | 0.07 | 800,000 | MILEAGE PLUS HOLDINGS LLC 6.50% 144A 20/06/2027 | 856,560 | 0.17 | | |
| 10,900 ROYAL BANK OF CANADA 0% 21/04/2022 | 1,386,153 | 0.27 | 1,711,000 | PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027 | 1,750,182 | 0.35 | | |
| 33,200 THE TORONTO DOMINION BANK (CANADA) 0% 01/04/2022 | 1,115,520 | 0.22 | 1,150,000 | PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025 | 1,188,951 | 0.24 | | |
| 7,900 THE TORONTO DOMINION BANK (CANADA) 0% 11/04/2022 | 1,248,631 | 0.25 | Curasao | 2,017,240 | 0.40 | Francia | 1,502,775 | 0.30 |
| 30,700 THE TORONTO DOMINION BANK (CANADA) 0% 14/01/2022 | 2,094,354 | 0.41 | 94,000 MERRILL LYNCH INTL AND CO CV 0% 22/02/2022 | 2,017,240 | 0.40 | 1,500,000 BPCE SA VAR 144A 19/10/2032 | 1,502,775 | 0.30 |
| 40,700 THE TORONTO DOMINION BANK (CANADA) 0% 20/12/2022 | 2,182,741 | 0.43 | España | 1,604,288 | 0.32 | Irlanda | 1,530,195 | 0.30 |
| 76,300 THE TORONTO DOMINION BANK (CANADA) 0% 22/03/2022 | 2,733,294 | 0.55 | 1,600,000 BANCO SANTANDER SA VAR 22/11/2032 | 1,604,288 | 0.32 | 1,500,000 AERCAP IRELAND CAP LTD 3.30% 30/01/2032 | 1,530,195 | 0.30 |
| Estados Unidos de América | 50,460,918 | 9.99 | 885,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027 | 947,410 | 0.19 | Islas Bermudas | 8,988,559 | 1.78 |
| 1,500,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030 | 1,487,805 | 0.29 | 24,550 ALTURAS RE LTD VAR 12/09/2023 | 250,000 ALTURAS RE LTD 0% 31/12/2024 | 250,000 BONANZA RE LTD VAR 22/02/2028 | 250,000 BONANZA RE LTD VAR 23/12/2024 | 11,953 | 0.00 |
| | | | 250,000 ALTURAS RE LTD 0% 31/12/2024 | 300,000 BONANZA RE LTD VAR 22/02/2028 | 300,000 BONANZA RE LTD VAR 23/12/2024 | 235,800 | 0.05 | |
| | | | 300,000 BONANZA RE LTD VAR 22/02/2028 | 250,000 BONANZA RE LTD VAR 23/12/2024 | 250,000 BONANZA RE LTD VAR 23/12/2024 | 305,964 | 0.06 | |
| | | | 250,000 BONANZA RE LTD VAR 23/12/2024 | | | 253,438 | 0.05 | |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|----------|---|------------------|----------|-----------|---|------------------|----------|
| | | USD | | | | USD | |
| 500,000 | CITRUS RE LTD VAR 07/06/2024 | 510,900 | 0.10 | | Islas Marshall | 917,460 | 0.18 |
| 500,000 | EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAA86) | 465,500 | 0.09 | 836,000 | DANAOS CORP 8.50% 144A 01/03/2028 | 917,460 | 0.18 |
| 2,500 | EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAA34) | 9,403 | 0.00 | | Malta | 1,506,806 | 0.30 |
| 600,000 | FLOODSMART RE LTD VAR 01/03/2024 | 607,500 | 0.13 | 1,400,000 | VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024 | 1,506,806 | 0.30 |
| 250,000 | FLOODSMART RE LTD VAR 27/02/2023 | 251,000 | 0.05 | | Paises Bajos | 21,583,494 | 4.27 |
| 250,000 | FOUR LAKES RE LTD VAR 05/01/2024 | 251,739 | 0.05 | | 20,800 BNP PARIBAS ISSUANCE BV 0% 01/03/2022 | 2,986,672 | 0.59 |
| 250,000 | FOUR LAKES RE LTD VAR 05/01/2027 | 251,896 | 0.05 | | 74,600 BNP PARIBAS ISSUANCE BV 0% 07/03/2022 | 2,191,002 | 0.43 |
| 250,000 | HERBIE RE LTD VAR 08/01/2030 | 263,162 | 0.05 | | 12,900 BNP PARIBAS ISSUANCE BV 0% 19/04/2022 | 3,077,166 | 0.61 |
| 250,000 | KILIMANJARO III RE LTD VAR 20/04/2026 USD (ISIN US49407PAH38) | 249,900 | 0.05 | | 28,700 BNP PARIBAS ISSUANCE BV 0% 27/05/2022 | 2,424,863 | 0.48 |
| 250,000 | KILIMANJARO III RE LTD VAR 20/04/2026 USD (ISIN US49407PAK66) | 255,150 | 0.05 | 2,318,000 | ING GROUP NV VAR PERPETUAL USD (ISIN US456837AF06) | 2,527,779 | 0.50 |
| 250,000 | KILIMANJARO III RE LTD VAR 21/04/2025 USD (ISIN US49407PAE07) | 250,775 | 0.05 | 19,700 | JP MORGAN STRUCTURED PRODUCTS BV 0% 05/07/2022 | 813,610 | 0.16 |
| 250,000 | KILIMANJARO III RE LTD VAR 21/04/2025 USD (ISIN US49407PAF71) | 254,400 | 0.05 | 115,200 | JP MORGAN STRUCTURED PRODUCTS BV 0% 07/09/2022 | 1,746,893 | 0.35 |
| 240,000 | LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788455) | 17,760 | 0.00 | 22,000 | JP MORGAN STRUCTURED PRODUCTS BV 0% 19/04/2022 | 956,340 | 0.19 |
| 10,000 | LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351379) | - | 0.00 | 5,600 | JP MORGAN STRUCTURED PRODUCTS BV 0% 22/11/2022 | 1,013,261 | 0.20 |
| 250,000 | MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AL35) | 251,713 | 0.05 | 42,800 | JP MORGAN STRUCTURED PRODUCTS BV 0% 29/03/2022 | 2,328,748 | 0.46 |
| 500,000 | MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AM18) | 503,875 | 0.10 | 1,500,000 | LUNDIN ENERGY FINANCE BV 3.10% 144A 15/07/2031 | 1,517,160 | 0.30 |
| 300,000 | MERNA REINSURANCE II LTD VAR 10/07/2028 | 309,285 | 0.06 | | Reino Unido | 29,789,936 | 5.90 |
| 250,000 | MONA LISA RE LTD VAR 08/07/2025 | 253,550 | 0.05 | | 99,000 CREDIT SUISSE AG LONDON BRANCH 0% 03/03/2022 | 2,553,210 | 0.51 |
| 500,000 | MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAB36) | 502,825 | 0.10 | | 18,600 CREDIT SUISSE 0% 10/05/2022 | 673,134 | 0.13 |
| 250,000 | MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAC19) | 248,438 | 0.05 | | 52,800 CREDIT SUISSE 0% 22/03/2022 | 1,298,880 | 0.26 |
| 250,000 | MYSTIC RE IV LTD VAR 10/01/2028 | 256,987 | 0.05 | | 12,100 GOLDMAN SACHS INTERNATIONAL BANK 0% 20/12/2022 | 1,474,143 | 0.29 |
| 500,000 | NORTHSORE RE II LTD VAR 08/01/2027 | 514,250 | 0.11 | | 39,400 GOLDMAN SACHS INTERNATIONAL BANK 0% 22/03/2022 | 2,270,228 | 0.45 |
| 250,000 | SAKURA RE LTD VAR 07/04/2029 | 252,698 | 0.05 | | 1,000 GOLDMAN SACHS INTERNATIONAL 0% 10/02/2022 | 3,383,300 | 0.67 |
| 500,000 | SANDERS RE II LTD VAR 07/04/2028 | 504,500 | 0.10 | | 16,200 GOLDMAN SACHS INTERNATIONAL 0% 10/03/2022 | 1,984,986 | 0.39 |
| 250,000 | SECTOR RE V LTD VAR 01/03/2026 USD (ISIN US81369ADR05) | 270,775 | 0.05 | | 73,558 GOLDMAN SACHS INTERNATIONAL 0% 15/02/2022 | 2,314,741 | 0.46 |
| 100,000 | SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79) | 77,270 | 0.02 | | 275,050 GOLDMAN SACHS INTERNATIONAL 0% 23/02/2022 | 3,740,937 | 0.74 |
| 25,000 | SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADB52) | 73,558 | 0.01 | | 225,000 SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADK51) | 247,545 | 0.05 |
| 250,000 | SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADK51) | 275,050 | 0.05 | | 1,500,000 HSBC HOLDINGS PLC VAR 22/11/2032 | 1,514,430 | 0.30 |
| 225,000 | SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADL35) | 247,545 | 0.05 | | 1,546,000 LLOYDS BANKING GRP PLC VAR PERPETUAL USD | 1,752,577 | 0.35 |
| | Islas Caimán | 1,500,900 | 0.30 | | 2,196,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11) | 2,550,521 | 0.50 |
| 250,000 | LONG POINT RE III LTD VAR 01/06/2022 | 250,837 | 0.05 | | 6,100 UBS AG LONDON BRANCH 0% 24/05/2022 | 1,248,487 | 0.25 |
| 250,000 | RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62) | 256,937 | 0.05 | | 40,200 UBS AG LONDON BRANCH 0% 26/04/2022 | 1,821,462 | 0.36 |
| 250,000 | RESIDENTIAL REINSURANCE VAR 06/12/2025 | 251,412 | 0.05 | | 61,600 UBS AG LONDON BRANCH 0% 29/11/2022 | 1,208,900 | 0.24 |
| 250,000 | RESIDENTIAL REINSURANCE 2021 LTD VAR 06/12/2025 | 250,013 | 0.05 | | Rusia | 729,755 | 0.14 |
| 250,000 | VITALITY RE X LTD VAR 10/01/2023 | 245,888 | 0.05 | | 18,557,000 RUSSIA 7.00% 16/08/2023 | 242,841 | 0.05 |
| 250,000 | VITALITY RE XI LTD VAR 09/01/2025 USD (ISIN US92851AAB08) | 245,813 | 0.05 | | 19,168,000 RUSSIA 7.70% 23/03/2033 | 245,254 | 0.04 |
| | | | | | 18,298,000 RUSSIA 8.15% 03/02/2027 | 241,660 | 0.05 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-----------|--|-------------------|-------------|------------|---|------------------|----------|
| | | USD | | | | USD | |
| | <i>Singapur</i> | | | | | | |
| 700,000 | EASTON RE PTE LTD VAR 08/01/2027 | 707,595 | 0.14 | 200,000 | GENWORTH MORTGAGE INSURANCE CORP FRN 25/10/2030 USD (ISIN US89600MAE84) | 206,130 | 0.04 |
| 500,000 | FIRST COAST RE II PTE LTD VAR 07/04/2025 | 510,303 | 0.10 | 800,000 | HOME RE LTD FRN 25/10/2030 USD (ISIN US43731WAD74) | 820,704 | 0.16 |
| 250,000 | TORREY PINES RE PTE LTD VAR 07/06/2029 | 251,316 | 0.05 | 540,000 | MOSAIC SOLAR LOANS 2017 20LLC 6.91% 20/04/2046 | 372,218 | 0.07 |
| | <i>Trinidad y Tobago</i> | | | 130,000 | MULTIFAMILY STRUCTURED CREDIT VAR 25/01/2051 USD (ISIN US35563FAC59) | 147,127 | 0.03 |
| 519,000 | TRINIDAD ET TOBAGO 4.50% 04/08/2026 | 532,956 | 0.11 | 1,382,000 | MULTIFAMILY STRUCTURED CREDIT VAR 25/11/2051 USD (ISIN US35563GAA76) | 1,373,278 | 0.27 |
| | Bonos convertibles | 2,998,116 | 0.59 | 570,000 | TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038 | 587,907 | 0.12 |
| | <i>Canadá</i> | | | 200,000 | VERUS SECURITIZATION TRUST 2020 1 6.00% 25/04/2060 | 204,683 | 0.04 |
| 13,800 | ROYAL BANK OF CANADA 10.51% 20/12/2022 CV | 2,333,539 | 0.46 | 140,000 | VERUS SECURITIZATION TRUST 5.75% 25/04/2060 | 144,805 | 0.03 |
| 5,100 | ROYAL BANK OF CANADA 13.89% 18/10/2022 CV | 664,577 | 0.13 | | <i>Islas Bermudas</i> | | |
| | Títulos respaldados por activos y títulos con respaldo hipotecario | 40,798,830 | 8.08 | 23,615,297 | 8,038,642 | 1.59 | |
| | <i>Estados Unidos de América</i> | | | 300,000 | BELLEMADE RE LT FRN 25/06/2030 USD (ISIN US07876UAC36) | 300,877 | 0.06 |
| 300,000 | BELLEMADE RE LT FRN 25/06/2030 USD (ISIN US07876UAC36) | 300,877 | 0.06 | 500,000 | BEKKEMEADE RE 2018 1 LTD FRN 25/04/2028 USD (ISIN USG09709AD10) | 88,899 | 0.02 |
| 150,000 | BELLEMADE RE LT FRN 25/10/2030 USD (ISIN US07877KAJ97) | 157,188 | 0.03 | 1,000,000 | BELLEMADE RE LTD FRN 25/10/2030 USD (ISIN US07877KAG58) | 1,042,261 | 0.21 |
| 150,000 | BELLEMADE RE 2018 3 LTD FRN 25/10/2027 USD (ISIN USU0729PAB77) | 81,900 | 0.02 | 1,280,000 | EAGLE RE 2021-1 LTD FRN 25/10/2030 USD (ISIN US269820AD87) | 1,291,980 | 0.26 |
| 750,000 | CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/10/2068 USD (ISIN US14727QAA31) | 400,041 | 0.08 | 2,110,000 | EAGLE RE 2021-1 LTD FRN 25/10/2030 USD (ISIN US269820AH91) | 2,160,435 | 0.42 |
| 265,000 | CG CRE COML MTGE TR 2014 F22 FRN 15/11/2031 | 48,357 | 0.01 | 500,000 | EAGLE RE 2021-1 LTD FRN 25/11/2028 | 172,112 | 0.03 |
| 1,810,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2029 | 1,989,177 | 0.39 | 1,100,000 | EAGLE RE 2021-1 LTD VAR 25/10/2033 | 1,130,205 | 0.22 |
| 1,190,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2028 USD (ISIN US30711XBM56) | 556,108 | 0.11 | 150,000 | HOME RE 2020 LTD FRN 25/10/2028 USD (ISIN USG4581MAA11) | 44,401 | 0.01 |
| 940,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/10/2041 | 961,893 | 0.19 | 200,000 | HOME RE 2020 LTD FRN 25/10/2030 | 205,847 | 0.04 |
| 310,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2041 | 321,729 | 0.06 | 1,080,000 | HOME RE 2021 2 LTD VAR 25/01/2034 USD (ISIN US43730VAE83) | 1,047,718 | 0.21 |
| 1,840,000 | FREDDIE MAC FRN 25/06/2050 | 1,901,656 | 0.38 | 500,000 | OAKTOWN RE II LTD FRN 25/07/2028 USD (ISIN BMG6713GAA06) | 103,296 | 0.02 |
| 2,000,000 | FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XBE13) | 2,347,614 | 0.47 | 730,000 | OAKTOWN RE LTD FRN 25/10/2030 USD (ISIN US67401JAC62) | 745,598 | 0.15 |
| 1,470,000 | FREDDIE MAC VAR 25/01/2034 USD (ISIN US35564KJB61) | 1,531,726 | 0.30 | 150,000 | RADNOR RE 2018-1 LTD FRN 25/03/2028 | 5,890 | 0.00 |
| 1,050,000 | FREDDIE MAC VAR 25/01/2051 USD (ISIN US35564KBE82) | 1,068,427 | 0.21 | | <i>Islas Caimán</i> | | |
| 1,270,000 | FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21) | 1,306,281 | 0.26 | 1,000,000 | ABPCI DIRECT LENDING FUND CO LLC VAR 20/04/2031 | 999,982 | 0.20 |
| 830,000 | FREDDIE MAC VAR 25/10/2033 | 934,868 | 0.19 | 500,000 | CHENANGO PARK CLO LTD FRN 15/04/2030 | 494,775 | 0.10 |
| 510,000 | FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566ABD00) | 541,130 | 0.11 | 1,000,000 | GOLDETREE LOAN MANAGEMENT FRN 20/04/2034 | 994,781 | 0.20 |
| 1,090,000 | FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566ABE82) | 1,439,641 | 0.28 | 1,000,000 | ICG US CLO LTD VAR 28/07/2034 | 985,287 | 0.20 |
| 1,110,000 | FREDDIE MAC VAR 25/11/2041 USD (ISIN US35564KNE54) | 1,172,720 | 0.23 | 1,000,000 | NEUBERGER BERMAN CLO VAR 17/07/2035 | 999,983 | 0.20 |
| 880,000 | FREDDIE MAC VAR 25/11/2050 USD (ISIN US35565TBE82) | 1,056,581 | 0.21 | 1,000,000 | OCEAN TRAILS CLO VAR 15/10/2034 | 974,676 | 0.19 |
| 500,000 | FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBD65) | 504,377 | 0.10 | 1,000,000 | SOUNDPOINT CLO LTD FRN 25/07/2030 | 971,601 | 0.19 |
| 850,000 | FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBE49) | 895,941 | 0.18 | 1,000,000 | SYMPHONY CLO VI LTD VAR 23/10/2034 | 998,820 | 0.20 |
| 240,000 | GENWORTH MORTGAGE INSURANCE CORP FRN 25/08/2033 USD (ISIN US89600FAE34) | 240,213 | 0.05 | 1,250,000 | TRINITAS CLO I LTD VAR 20/07/2034 | 1,249,986 | 0.24 |
| | | | | | <i>Luxemburgo</i> | | |
| | | | | 500,000 | ROSY BLUE CARAT 6.25% 15/12/2025 | 475,000 | 0.09 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|--|--------------------|--------------|
| | USD | |
| Warrants, Derechos | 9,816,625 | 1.94 |
| <i>Curasao</i> | 9,816,625 | 1.94 |
| 299,100 MERRILL LYNCH INTL WRT INPEX CORPORATION 15/02/2022 | 2,045,844 | 0.40 |
| 8,100 MERRILL LYNCH INTL WRT MEREDITH CORP 13/05/222 | 330,642 | 0.07 |
| 9,000 MERRILL LYNCH INTL WRT META 25/02/2022 | 2,662,740 | 0.53 |
| 72,100 MERRILL LYNCH INTL WRT RANGE RESOURCES CORP 28/09/2022 | 1,253,098 | 0.25 |
| 87,300 MERRILL LYNCH INTL WRT SPIRIT ZEROSYSTEMS HOLDINGS INC 27/12/2021 | 3,524,301 | 0.69 |
| Instrumentos del mercado monetario | 8,999,984 | 1.78 |
| <i>Estados Unidos de América</i> | 8,999,984 | 1.78 |
| 9,000,000 USA T-BILLS 0% 20/01/2022 | 8,999,984 | 1.78 |
| Instrumentos derivados | 308,438 | 0.06 |
| <i>Opciones</i> | 308,438 | 0.06 |
| <i>Estados Unidos de América</i> | 308,438 | 0.06 |
| 125 EURO CURR 9AM OP - 1.17 - 04.03.22 CALL | 23,438 | 0.00 |
| 100 JPN YEN 2PM OP - 8,900.00 - 04.03.22 PUT | 285,000 | 0.06 |
| Total cartera de títulos | 482,160,176 | 95.43 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|--------------------|--------------|--------------------------------------|--|------------------|----------|
| USD | | | | USD | | | |
| Posiciones a largo plazo | | 265,934,912 | 89.37 | 15,000 AMERESCO | | 1,221,750 | 0.41 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 242,908,559 | 81.63 | 6,500 AMERICAN WATER WORKS | | 1,227,070 | 0.41 |
| <i>Acciones</i> | | 191,733,276 | 64.43 | 60,000 AMERICOLD REALITY TRUST REIT | | 1,967,400 | 0.66 |
| <i>Alemania</i> | | 15,502,453 | 5.21 | 10,000 AVALONBAY COMMUNITIE REIT | | 2,525,200 | 0.85 |
| 50,000 FRESENIUS SE & CO KGAA | | 2,012,844 | 0.68 | 10,000 CHEVRON CORP | | 1,173,300 | 0.39 |
| 5,000 KWS SAAT SE CO KGAA | | 415,078 | 0.14 | 35,000 CORTEVA INC | | 1,654,450 | 0.56 |
| 22,500 LEG IMMOBILIEN SE | | 3,139,525 | 1.06 | 5,000 DEERE & CO | | 1,714,125 | 0.58 |
| 125,000 RWE AG | | 5,077,598 | 1.70 | 20,000 DIGITAL REALTY TRUST REIT | | 3,537,800 | 1.19 |
| 100,000 SUEDZUCKER AG | | 1,506,790 | 0.51 | 2,000 EQUINIX INC COMMON STOCK REIT | | 1,691,680 | 0.57 |
| 60,750 VONOVIA SE NAMEN AKT REIT | | 3,350,618 | 1.12 | 30,000 ESSENTIAL UTILITIESINC | | 1,610,850 | 0.54 |
| <i>Australia</i> | | 1,674,609 | 0.56 | 7,500 ESSEX PROPERTY TRUST INC | | 2,642,100 | 0.89 |
| 166,666 TRANSURBAN GROUP | | 1,674,609 | 0.56 | 15,000 FMC CORP | | 1,649,100 | 0.55 |
| <i>Bélgica</i> | | 1,626,196 | 0.55 | 2,500 HONEYWELL INTERNATIONAL INC | | 521,275 | 0.18 |
| 40,000 UMICORE SA | | 1,626,196 | 0.55 | 25,000 INVITATION HOMES INC REIT | | 1,133,750 | 0.38 |
| <i>Brasil</i> | | 1,468,000 | 0.49 | 6,000 JP MORGAN CHASE & CO | | 949,980 | 0.32 |
| 200,000 SABESP SPADR | | 1,468,000 | 0.49 | 150,000 KINDER MORGAN | | 2,379,750 | 0.80 |
| <i>Canadá</i> | | 15,085,868 | 5.07 | 12,500 LINDSAY SHS | | 1,898,688 | 0.64 |
| 50,000 ALGONQUIN POWER & UTILITIES | | 722,377 | 0.24 | 50,000 LIVENT CORPORATION | | 1,219,000 | 0.41 |
| 120,000 BARRICK GOLD CORP | | 2,281,800 | 0.77 | 15,000 LOUISIANA PACIFIC CORP | | 1,174,200 | 0.39 |
| 50,000 CANFOR CORP | | 1,267,030 | 0.43 | 30,000 LUMENTUM HOLDINGS INC | | 3,173,100 | 1.07 |
| 150,000 CHARTWELL RETIREMENT RESIDENCES | | 1,402,995 | 0.47 | 55,000 MOSAIC CO THE -WI | | 2,160,950 | 0.73 |
| 10,000 FRANCO NEVADA | | 1,384,431 | 0.47 | 15,000 NEXTERA ENERGY INC | | 1,400,400 | 0.47 |
| 25,000 NUTRIEN LTD | | 1,882,139 | 0.63 | 20,000 PIONEER NATURAL RES | | 3,638,600 | 1.22 |
| 500,000 OCEANAGOLD | | 870,811 | 0.29 | 20,000 PROLOGIS REIT | | 3,365,600 | 1.13 |
| 40,000 PAN AMERICAN SILVER | | 998,800 | 0.34 | 25,000 RAYONIER REIT | | 1,008,750 | 0.34 |
| 75,000 WHEATON PRECIOUS METALS CORP | | 3,221,606 | 1.08 | 15,000 RENEWABLE ENERGY GROUP | | 636,600 | 0.21 |
| 250,000 YAMANA GOLD | | 1,053,879 | 0.35 | 10,000 SIMON PROPERTY GROUP INC REIT | | 1,597,300 | 0.54 |
| <i>Chile</i> | | 2,016,800 | 0.68 | 30,000 STERICYCLE | | 1,789,200 | 0.60 |
| 40,000 SOC QUIM&MIN SP ADR | | 2,016,800 | 0.68 | 15,000 TERADYNE | | 2,452,950 | 0.82 |
| <i>China</i> | | 2,380,361 | 0.80 | 20,000 TYSON FOODS -A- | | 1,743,200 | 0.59 |
| 750,000 CHINA LONGYUAN POWER GROUP-H | | 1,750,831 | 0.59 | 30,000 VALERO ENERGY CORPORATION | | 2,252,700 | 0.76 |
| 40,000 GANFENG LITHIUM CO LTD | | 629,530 | 0.21 | 30,000 WEYERHAEUSER CO REIT | | 1,235,400 | 0.42 |
| <i>Dinamarca</i> | | 2,234,769 | 0.75 | <i>Finlandia</i> | | 4,916,457 | 1.65 |
| 17,500 ORSTED SH | | 2,234,769 | 0.75 | 50,000 FORTUM OYJ | | 1,534,651 | 0.52 |
| <i>España</i> | | 8,182,097 | 2.75 | 30,000 NESTE CORPORATION | | 1,479,270 | 0.50 |
| 5,000 ACCIONA SA | | 955,817 | 0.32 | 50,000 UPM KYMMENE OYJ | | 1,902,536 | 0.63 |
| 15,000 ACS | | 402,057 | 0.14 | <i>Francia</i> | | 19,831,710 | 6.66 |
| 40,000 CELLNEX TELECOM S.A. | | 2,328,075 | 0.77 | 50,000 ALSTOM | | 1,775,169 | 0.60 |
| 30,000 FERROVIAL SA | | 940,237 | 0.32 | 50,000 BOUYGUES | | 1,790,521 | 0.60 |
| 150,000 IBERDROLA SA | | 1,775,738 | 0.60 | 15,000 BUREAU VERITAS | | 497,752 | 0.17 |
| 150,000 REPSOL | | 1,780,173 | 0.60 | 21,000 COMPAGNIE DE SAINT-GOBAIN SA | | 1,477,530 | 0.50 |
| <i>Estados Unidos de América</i> | | 61,540,168 | 20.69 | 20,000 COVIVIO SA REIT | | 1,642,117 | 0.55 |
| 5,000 AIR PRODUCTS & CHEMICALS INC | | 1,521,750 | 0.51 | 60,000 CREDIT AGRICOLE SA | | 856,312 | 0.29 |
| 7,500 ALEXANDRIA REAL ESTATE EQUITIES REIT | | 1,672,200 | 0.56 | 20,000 DANONE SA | | 1,241,595 | 0.42 |
| | | | | 150,000 ENGIE SA | | 2,219,928 | 0.75 |
| | | | | 25,000 GECINA ACT | | 3,494,047 | 1.17 |
| | | | | 70,000 TOTAL ENERGIES SE | | 3,552,726 | 1.18 |
| | | | | 35,000 VEOLIA ENVIRONNEMENT | | 1,284,013 | 0.43 |
| | | | | <i>Hong Kong (China)</i> | | 635,558 | 0.21 |
| | | | | 500,000 GUANGDONG INVESTMENT LTD -H- | | 635,558 | 0.21 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-----------|--|------------------|----------|------------|---|-------------------|--------------|
| | | | | USD | | | |
| | <i>Irlanda</i> | 1,739,916 | 0.58 | | <i>Suecia</i> | 3,670,662 | 1.23 |
| 5,000 | LINDE PLC | 1,739,916 | 0.58 | 30,000 | ASSA ABLOY AB | 915,194 | 0.31 |
| | <i>Italia</i> | 9,841,016 | 3.31 | 250,000 | ERICSSON LM-B SHS | 2,755,468 | 0.92 |
| 75,000 | ATLANTIA SPA | 1,488,737 | 0.50 | | <i>Suiza</i> | 1,786,605 | 0.60 |
| 250,000 | ENEL SPA | 2,003,178 | 0.67 | 35,000 | HOLCIM LTD | 1,786,605 | 0.60 |
| 250,000 | ENI SPA | 3,474,146 | 1.18 | | Bonos | 49,896,883 | 16.77 |
| 125,000 | INFRASTRUTTURE WIRELESS ITALIANE SPA | 1,518,162 | 0.51 | | <i>Angola</i> | 643,812 | 0.22 |
| 150,000 | IREN SPA | 452,719 | 0.15 | | | | |
| 150,000 | SNAM RETE GAS | 904,074 | 0.30 | 600,000 | ANGOLA 9.50% REGS 12/11/2025 | 643,812 | 0.22 |
| | <i>Islas Bermudas</i> | 1,867,600 | 0.63 | | <i>Brasil</i> | 942,632 | 0.32 |
| 20,000 | BUNGE LTD | 1,867,600 | 0.63 | 800,000 | BRAZIL 8.875% 15/04/2024 | 942,632 | 0.32 |
| | <i>Islas Caimán</i> | 2,507,600 | 0.84 | | <i>Canadá</i> | 998,971 | 0.34 |
| 1,500,000 | LEE & MAN PAPER | 1,042,803 | 0.35 | 1,000,000 | CANADA 9.00% 01/06/2025 | 998,971 | 0.34 |
| 25,000 | TENCENT HOLDINGS LTD | 1,464,797 | 0.49 | | <i>Chile</i> | 995,800 | 0.33 |
| | <i>Japón</i> | 1,058,573 | 0.36 | 1,000,000 | CHILE 2.45% 31/01/2031 | 995,800 | 0.33 |
| 5,000 | FANUC LTD | 1,058,573 | 0.36 | | <i>Colombia</i> | 1,585,245 | 0.53 |
| | <i>Luxemburgo</i> | 907,486 | 0.30 | 1,500,000 | ECOPETROL SA 5.375% 26/06/2026 | 1,585,245 | 0.53 |
| 150,000 | AROUNDOWN REIT | 907,486 | 0.30 | | <i>Costa de Marfil</i> | 712,740 | 0.24 |
| | <i>Noruega</i> | 10,344,249 | 3.48 | 650,000 | IVORY COAST 4.875% REGS 30/01/2032 | 712,740 | 0.24 |
| 250,000 | AUSTEVOLL SEAFOOD | 3,016,461 | 1.01 | | <i>Croacia</i> | 528,395 | 0.18 |
| 125,000 | EQUINOR ASA | 3,343,905 | 1.13 | | | | |
| 100,000 | LEROY SEAFOOD GROUP ASA | 782,012 | 0.26 | 500,000 | CROATIA 5.50% REGS 04/04/2023 | 528,395 | 0.18 |
| 50,000 | MOWI ASA | 1,183,337 | 0.40 | | <i>Estados Unidos de América</i> | 19,141,044 | 6.42 |
| 40,000 | YARA INTERNATIONAL ASA | 2,018,534 | 0.68 | 500,000 | ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% | 600,735 | 0.20 |
| | <i>Paises Bajos</i> | 958,318 | 0.32 | 15/12/2030 | | | |
| 7,500 | AIRBUS BR BEARER SHS | 958,318 | 0.32 | 500,000 | AMERICAN HOMES 4 RENT 4.25% 15/02/2028 | 554,625 | 0.19 |
| | <i>Portugal</i> | 1,373,738 | 0.46 | 800,000 | KIMBERLY CLARK CORP 3.95% 01/11/2028 | 905,256 | 0.30 |
| 250,000 | EDP - ENERGIAS DE PORTUGAL | 1,373,738 | 0.46 | 960,000 | LASMO (USA) INC 7.30% 15/11/2027 | 1,219,728 | 0.41 |
| | <i>Reino Unido</i> | 14,009,067 | 4.71 | 500,000 | PEPSICO INC 2.85% 24/02/2026 | 528,855 | 0.18 |
| 60,000 | ANGLO AMERICAN PLC | 2,451,021 | 0.82 | 1,500,000 | USA T-BONDS 6.375% 15/08/2027 | 1,912,090 | 0.64 |
| 90,000 | BHP GROUP PLC | 2,681,210 | 0.90 | 2,000,000 | USA T-BONDS 7.625% 15/11/2022 | 2,126,289 | 0.71 |
| 10,000 | INTERTEK GROUP | 762,558 | 0.26 | 1,500,000 | USA T-BONDS 3.375% 15/04/2032 | 3,475,269 | 1.17 |
| 50,000 | JOHNSON MATTHEY PLC | 1,385,607 | 0.47 | 1,500,000 | USA T-BONDS 3.625% 15/04/2028 | 3,409,910 | 1.15 |
| 100,000 | NATIONAL GRID PLC | 1,435,451 | 0.48 | 1,500,000 | USA T-BONDS 3.875% 15/04/2029 | 3,515,135 | 1.17 |
| 50,000 | PENNION GROUP PLC | 790,324 | 0.27 | 800,000 | WEYERHAEUSER CO 4.00% 15/11/2029 | 893,152 | 0.30 |
| 50,000 | ROYAL DUTCH SHELL PLC-A | 1,097,967 | 0.37 | | <i>Francia</i> | 1,522,247 | 0.51 |
| 175,000 | SEGRO PLC REIT | 3,404,929 | 1.14 | | | | |
| | <i>Rusia</i> | 2,474,400 | 0.83 | 650,000 | TOTAL CAPITAL INTERNATIONAL SA 2.829% | 683,683 | 0.23 |
| 80,000 | MINING AND METALLURGICAL COMPANY NORILSK ADR | 2,474,400 | 0.83 | 10/01/2030 | | | |
| | <i>Sudáfrica</i> | 2,099,000 | 0.71 | 600,000 | VEOLIA ENVIRONMENT SA 4.625% 30/03/2027 | 838,564 | 0.28 |
| 100,000 | ANGLOGOLD ASHANTI-SPON ADR | 2,099,000 | 0.71 | 750,000 | INDONESIA 5.875% REGS 15/01/2024 | 822,923 | 0.28 |
| | | | | | <i>Irlanda</i> | 870,788 | 0.29 |
| | | | | 700,000 | SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026 | 870,788 | 0.29 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL | |
|-------------|--|------------------|-------------|----------|---|--------------------------------|--------------|-------|
| | | USD | | | | USD | | |
| | <i>Israel</i> | 1,723,531 | 0.58 | | Acción/Participaciones de OICVM/OIC | 19,411,326 | 6.52 | |
| 4,450,000 | ISRAEL 0.50% 31/05/2029 | 1,723,531 | 0.58 | | Acción/Participaciones en fondos de inversión | 19,411,326 | 6.52 | |
| | <i>Italia</i> | 582,207 | 0.20 | | <i>Austria</i> | 6,981,271 | 2.35 | |
| 500,000 | BUZZI UNICEM SPA 2.125% 28/04/2023 | 582,207 | 0.20 | 350,000 | AMUNDI GOLD STOCK MITEIGENTUMSFONDS GEM FD EUR FCP | 6,981,271 | 2.35 | |
| | <i>Japón</i> | 1,822,923 | 0.61 | | <i>Francia</i> | 2,487,790 | 0.84 | |
| 200,000,000 | JAPAN JGBI 0.10% 10/03/2026 | 1,822,923 | 0.61 | 2 | AMUNDI EURO LIQUIDITY RATED SRI | 2,487,790 | 0.84 | |
| | <i>Kazajistán</i> | 845,265 | 0.28 | | <i>Irlanda</i> | 7,749,615 | 2.59 | |
| 750,000 | KAZAKHSTAN 5.125% REGS 21/07/2025 | 845,265 | 0.28 | 50,000 | INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF | 1,729,681 | 0.58 | |
| | <i>México</i> | 2,494,302 | 0.84 | 75,000 | ISHARES II PROP ASIA | 2,008,063 | 0.67 | |
| 260,000 | CEMEX SAB DE CV 3.875% REGS 11/07/2031 | 259,927 | 0.09 | 150,000 | ISHARES II PROP ASIA EUR | 4,011,871 | 1.34 | |
| 50,000 | MEXICOI 4.00% 30/11/2028 | 1,691,680 | 0.57 | | <i>Reino Unido</i> | 2,192,650 | 0.74 | |
| 500,000 | TRUST F/1401 5.25% 144A 15/12/2024 | 542,695 | 0.18 | 7,000 | UBS AG LONDON BRANCH USD (ISIN CH0328369233) | 692,650 | 0.23 | |
| | <i>Nigeria</i> | 1,065,420 | 0.36 | 5,000 | UBS AG LONDON BRANCH USD (ISIN CH0328369316) | 1,500,000 | 0.51 | |
| 1,000,000 | NIGERIA 7.625% REGS 21/11/2025 | 1,065,420 | 0.36 | | Instrumentos derivados | 540,048 | 0.18 | |
| | <i>Países Bajos</i> | 3,252,628 | 1.09 | | Opciones | 540,048 | 0.18 | |
| 1,000,000 | EDP FINANCE BV 3.625% REGS 15/07/2024 | 1,051,880 | 0.35 | | <i>Alemania</i> | 497,298 | 0.17 | |
| 1,000,000 | IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 | 1,190,569 | 0.40 | 200 | DJ EURO STOXX 50 EUR - 4,000 - 21.01.22 PUT | 27,975 | 0.01 | |
| 800,000 | VONOVIA FINANCE B.V 2.25% 07/04/2030 | 1,010,179 | 0.34 | 364 | DJ EURO STOXX 50 EUR - 4,200 - 18.03.22 PUT | 424,290 | 0.14 | |
| | <i>Polonia</i> | 2,225,619 | 0.75 | 120 | DJ EURO STOXX 50 EUR - 4,200 - 21.01.22 PUT | 45,033 | 0.02 | |
| 800,000 | POLAND 5.00% 23/03/2022 | 808,808 | 0.27 | | <i>Estados Unidos de América</i> | 42,750 | 0.01 | |
| 3,900,000 | POLANDI 2.75% 25/08/2023 | 1,416,811 | 0.48 | 33 | S&P 500 INDEX - 4,200 - 21.01.22 PUT | 12,705 | 0.00 | |
| | <i>Qatar</i> | 864,364 | 0.29 | 33 | S&P 500 INDEX - 4,370 - 21.01.22 PUT | 21,285 | 0.01 | |
| 550,000 | QATAR 9.75% REGS 15/06/2030 | 864,364 | 0.29 | 12 | S&P 500 INDEX - 4,400 - 21.01.22 PUT | 8,760 | 0.00 | |
| | <i>Reino Unido</i> | 4,870,541 | 1.64 | | Posiciones a corto plazo | -2,644,136 | -0.89 | |
| 1,000,000 | ANGLO AMERICAN CAPITAL PLC 5.625% REGS 01/04/2030 | 1,186,050 | 0.40 | | Instrumentos derivados | -2,644,136 | -0.89 | |
| 1,000,000 | UK OF GB AND NORTHERN IRELANDI 1.125% 22/11/2037 | 3,684,491 | 1.24 | | Opciones | -2,644,136 | -0.89 | |
| | <i>Rumanía</i> | 854,876 | 0.29 | | <i>Alemania</i> | -548,522 | -0.19 | |
| 800,000 | ROMANIA 4.875% REGS 22/01/2024 | 854,876 | 0.29 | -1,200 | COMMERZBANK - 6.80 - 21.01.22 PUT | -35,481 | -0.01 | |
| | <i>Uruguay</i> | 530,610 | 0.18 | -364 | DJ EURO STOXX 50 EUR - 3,900 - 18.03.22 PUT | -197,036 | -0.07 | |
| 500,000 | URUGUAY 4.50% 14/08/2024 | 530,610 | 0.18 | -120 | DJ EURO STOXX 50 EUR - 3,950 - 21.01.22 PUT | -13,510 | 0.00 | |
| | Valores ETC | 3,074,979 | 1.03 | -800 | INFINEON TECHNOLOGIES AG-NOM - 42.50 - 21.01.22 PUT | -203,786 | -0.08 | |
| | <i>Reino Unido</i> | 3,074,979 | 1.03 | | -500 | RWE AG - 35.00 - 21.01.22 CALL | -66,526 | -0.02 |
| 2,000 | UBS ETC CORN | 1,623,000 | 0.54 | -100 | SIEMENS AG-NOM - 152.00 - 21.01.22 PUT | -32,183 | -0.01 | |
| | 1 UBS ETC SUGAR | 1,039 | 0.00 | | | | | |
| 10,000 | UBS LONDNON ETC CMCI SILVER USD | 1,450,000 | 0.49 | | <i>Estados Unidos de América</i> | -1,633,910 | -0.56 | |
| 1 | UBS LONDON - UBS ETC 2007-OPEN END ON UBS BBG CMCI WTI ETF | 940 | 0.00 | -300 | AGNICO EAGLE MINES USD - 50.00 - 18.02.22 PUT | -39,000 | -0.01 | |
| | Warrants, Derechos | 1,278,400 | 0.43 | -100 | ALBEMARLE - 240.00 - 18.02.22 PUT | -176,500 | -0.07 | |
| | <i>Reino Unido</i> | 1,278,400 | 0.43 | -300 | BANK OF AMERICA CORP - 43.00 - 18.02.22 PUT | -31,350 | -0.01 | |
| 17,000 | UBS AG | 1,278,400 | 0.43 | -400 | BLOOM ENERGY CORP - 24.00 - 21.01.22 PUT | -104,000 | -0.03 | |
| | | | | -500 | CABOT OIL & GAS - 19.50 - 21.01.22 PUT | -51,250 | -0.02 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL |
|---|--|--------------------|--------------|
| USD | | | |
| -100 CHEVRON CORP - 115.00 - 21.01.22 PUT | | -13,200 | 0.00 |
| -300 CONOCOPHILLIPS - 70.00 - 21.01.22 PUT | | -34,200 | -0.01 |
| -300 EOG RESOURCES - 88.00 - 21.01.22 PUT | | -86,250 | -0.03 |
| -500 FREEPORT MCMORAN INC - 40.00 - 18.02.22 PUT | | -94,250 | -0.03 |
| -100 HONEYWELL INTERNATIONAL INC - 200.00 - 21.01.22 PUT | | -10,700 | 0.00 |
| -60 JP MORGAN CHASE & CO - 165.00 - 18.02.22 CALL | | -12,810 | 0.00 |
| -150 LOUISIANA PACIFIC CORP - 75.00 - 18.02.22 CALL | | -98,250 | -0.03 |
| -550 MOSAIC CO THE -WI - 38.00 - 18.02.22 CALL | | -174,350 | -0.06 |
| -400 NEWMONT CORPORAION - 60.00 - 18.02.22 PUT | | -68,200 | -0.02 |
| -200 PIONEER NATURAL RES - 190.00 - 21.01.22 CALL | | -55,500 | -0.02 |
| -300 PLUG POWER - 37.00 - 21.01.22 PUT | | -267,750 | -0.10 |
| -100 QUALCOMM INC - 185.00 - 21.01.22 PUT | | -60,250 | -0.02 |
| -100 SIMON PROPERTY GROUP INC REIT - 165.00 - 18.02.22 CALL | | -47,500 | -0.02 |
| -20 S&P 500 INDEX - 4,700 - 21.01.22 CALL | | -208,600 | -0.08 |
| <i>Francia</i> | | -103,275 | -0.03 |
| -75 AIRBUS BR BEARER SHS - 114.00 - 21.01.22 CALL | | -18,849 | -0.01 |
| -600 CREDIT AGRICOLE SA - 12.50 - 18.02.22 CALL | | -30,022 | -0.01 |
| -500 VEOLIA ENVIRONNEMENT - 32.00 - 18.02.22 PUT | | -54,404 | -0.01 |
| <i>Hong Kong</i> | | -8,177 | 0.00 |
| -250 TENCENT HOLDINGS LTD - 510.00 - 28.01.22 CALL | | -8,177 | 0.00 |
| <i>Países Bajos</i> | | -71,302 | -0.02 |
| -600 ING GROUP NV - 12.00 - 18.02.22 PUT | | -25,246 | -0.01 |
| -750 ROYAL DUTCH SHELL PLC-A - 19.50 - 21.01.22 PUT | | -46,056 | -0.01 |
| <i>Reino Unido</i> | | -278,950 | -0.09 |
| -50 ANGLO AMERICAN PLC - 2,960.00 - 21.01.22 CALL | | -129,012 | -0.04 |
| -90 BHP GROUP PLC - 2,100.00 - 21.01.22 CALL | | -149,938 | -0.05 |
| Total cartera de títulos | | 263,290,776 | 88.48 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | EUR | Valor de mercado | % del VL |
|--|--------------------|------------------|----------|
| Posiciones a largo plazo | | | |
| <i>Acción/Participaciones de OICVM/OIC</i> | 158,180,198 | 100.31 | |
| <i>Acción/Participaciones en fondos de inversión</i> | 158,180,198 | 100.31 | |
| <i>Fondos de inversión</i> | 158,180,198 | 100.31 | |
| 1,498,770 AMUNDI REVENUS FCP | 158,180,198 | 100.31 | |
| Total cartera de títulos | 158,180,198 | 100.31 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | | | Cantidad | | | |
|---|--|-------------------|--------------|--|------------|-------|----------|
| | | | % del VL | | | | % del VL |
| | | EUR | | | | EUR | |
| Posiciones a largo plazo | | 60,155,084 | 95.56 | 400,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004) | 445,456 | 0.71 | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 56,197,993 | 89.27 | 300,000 GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028 | 283,740 | 0.45 | |
| <i>Bonos</i> | | 56,197,993 | 89.27 | 500,000 IBERCAJA BANCO SAU VAR 23/07/2030 | 498,975 | 0.79 | |
| <i>Alemania</i> | | 3,091,629 | 4.91 | 400,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027 | 407,596 | 0.65 | |
| 400,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7) | | 398,008 | 0.63 | 300,000 UNICAJA BANCO SA VAR 13/11/2029 | 304,233 | 0.48 | |
| 200,000 ALLIANZ SE VAR REGS PERPETUAL | | 176,328 | 0.28 | <i>Estados Unidos de América</i> | 7,599,315 | 12.08 | |
| 600,000 BAYER AG VAR 01/07/2074 | | 623,484 | 0.99 | 1,000,000 ATHENE GLOBAL FUNDING 1.985% 144A 19/08/2028 | 856,463 | 1.36 | |
| 300,000 BAYER AG VAR 12/11/2079 | | 305,523 | 0.49 | 400,000 CHARTER COMMUNICATIONS OPERATING LLC/CAPITAL CORP 3.90% 01/06/2052 | 353,215 | 0.56 | |
| 200,000 COMMERZBANK AG VAR 05/12/2030 | | 218,222 | 0.35 | 850,000 DELL INTERNATIONAL LLC EMC CORP 3.45% 144A 15/12/2051 | 718,755 | 1.14 | |
| 200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9) | | 203,684 | 0.32 | 350,000 DELL INTERNATIONAL LLC EMC CORP 5.30% 01/10/2029 | 361,966 | 0.58 | |
| 200,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028 | | 206,634 | 0.33 | 200,000 ENCORE CAPITAL GROUP INC VAR REGS 15/01/2028 | 203,638 | 0.32 | |
| 650,000 THYSSENKRUPP AG 1.875% 06/03/2023 | | 660,127 | 1.04 | 1,000,000 ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAM28) | 899,719 | 1.43 | |
| 300,000 ZF FINANCE GMBH 2.25% 03/05/2028 | | 299,619 | 0.48 | 750,000 ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047 | 761,588 | 1.21 | |
| <i>Austria</i> | | 2,127,633 | 3.38 | 300,000 FORD MOTOR CO 3.25% 12/02/2032 | 270,306 | 0.43 | |
| 100,000 BAWAG GROUP AG VAR 26/03/2029 | | 103,156 | 0.16 | 200,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027 | 169,573 | 0.27 | |
| 400,000 ERSTE GROUP BANK AG VAR PERPETUAL | | 436,684 | 0.69 | 750,000 MPLX LP 5.50% 15/02/2049 | 844,878 | 1.34 | |
| 400,000 OMV AG VAR PERPETUAL | | 415,824 | 0.66 | 700,000 NETFLIX INC 3.875% REGS 15/11/2029 | 845,831 | 1.34 | |
| 400,000 SAPPi PAPIER HOLDING GMBH 3.625% REGS 15/03/2028 | | 406,264 | 0.65 | 1,500,000 VALERO ENERGY CORP 3.65% 01/12/2051 | 1,313,383 | 2.10 | |
| 300,000 SUZANO AUSTRIA GMBH 3.125% 15/01/2032 | | 255,826 | 0.41 | <i>Francia</i> | 11,852,862 | 18.84 | |
| 500,000 SUZANO AUSTRIA GMBH 6.00% 15/01/2029 | | 509,879 | 0.81 | 200,000 ACCOR SA 2.375% 29/11/2028 | 200,814 | 0.32 | |
| <i>Bélgica</i> | | 417,388 | 0.66 | 600,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027 | 628,020 | 1.00 | |
| 200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002638196) | | 213,016 | 0.34 | 500,000 BANIJAY GROUP SA S 6.50% REGS 01/03/2026 | 521,090 | 0.83 | |
| 200,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858) | | 204,372 | 0.32 | 630,000 CASINO GUICHARD PERRACHON ET CIE 5.25% 15/04/2027 | 600,201 | 0.95 | |
| <i>Brasil</i> | | 850,686 | 1.35 | 1,000,000 CONSTELLIUM SE 3.125% REGS 15/07/2029 | 996,430 | 1.58 | |
| 1,000,000 B3 SA BRASIL BOLSA BALCAO 4.125% REGS 20/09/2031 | | 850,686 | 1.35 | 400,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03) | 383,879 | 0.61 | |
| <i>Canadá</i> | | 480,109 | 0.76 | 100,000 DERICHEBOURG SA 2.25% REGS 15/07/2028 | 102,754 | 0.16 | |
| 500,000 CENOVUS ENERGY INC 4.25% 15/04/2027 | | 480,109 | 0.76 | 600,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612) | 636,822 | 1.01 | |
| <i>Colombia</i> | | 264,260 | 0.42 | 200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013464922) | 206,140 | 0.33 | |
| 300,000 BANCOLOMBIA SA VAR 18/12/2029 | | 264,260 | 0.42 | 500,000 ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026 | 514,030 | 0.82 | |
| <i>España</i> | | 4,814,096 | 7.65 | 600,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027 | 738,252 | 1.17 | |
| 800,000 ABANCA CORPORACION BANCARIA SA VAR 18/01/2029 | | 867,912 | 1.37 | 400,000 ILIAD HOLDING 5.625% REGS 15/10/2028 | 422,072 | 0.67 | |
| 200,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026 | | 206,490 | 0.33 | 400,000 KAPLA HOLDING 3.375% REGS 15/12/2026 | 400,488 | 0.64 | |
| 600,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028 | | 576,606 | 0.92 | 600,000 LA MONDIALE SOCIETE D'ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243) | 693,474 | 1.10 | |
| 200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048) | | 212,536 | 0.34 | 1,000,000 MOBILUX FINANCE 4.25% REGS 15/07/2028 | 998,850 | 1.59 | |
| 200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307) | | 201,700 | 0.32 | 600,000 QUATRIM SASU 5.875% REGS 15/01/2024 | 617,514 | 0.98 | |
| 400,000 BANCO DE SABADELL SA VAR 17/01/2030 | | 393,920 | 0.63 | 800,000 RCI BANQUE SA VAR 18/02/2030 | 804,568 | 1.28 | |
| 400,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041) | | 414,932 | 0.66 | 700,000 RELEX SA 2.125% 15/12/2028 | 706,090 | 1.12 | |
| | | | | 600,000 SECHE ENVIRONNEMENT SA 2.25% 15/11/2028 | 602,076 | 0.96 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI | |
|-----------|---|------------------|----------|-----------|---|------------------|-----------|------|
| | | EUR | | | | EUR | | |
| 700,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876) | 676,858 | 1.08 | 500,000 | REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075 | 537,635 | 0.85 | |
| 400,000 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537) | 402,440 | 0.64 | 600,000 | SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026 | 601,986 | 0.96 | |
| | <i>Irlanda</i> | 732,156 | 1.16 | 300,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433) | 322,911 | 0.51 | |
| 600,000 | AERCAP IRELAND CAP LTD 3.00% 29/10/2028 | 535,716 | 0.85 | 300,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658) | 286,749 | 0.46 | |
| 200,000 | ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 EUR (ISIN XS2189356996) | 196,440 | 0.31 | 200,000 | UNITED GROUP B V 3.625% REGS 15/02/2028 | 194,714 | 0.31 | |
| | <i>Islas Bermudas</i> | 361,231 | 0.57 | 300,000 | VIA OUTLETS BV 1.75% 15/11/2028 | 300,042 | 0.48 | |
| 400,000 | AIRCASTLE LTD VAR 144A PERPETUAL | 361,231 | 0.57 | 1,100,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034) | 1,174,393 | 1.86 | |
| | <i>Islas Caimán</i> | 1,232,073 | 1.96 | 230,000 | WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030 | 234,478 | 0.37 | |
| 450,000 | AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026 | 389,544 | 0.62 | 350,000 | ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030 | 342,293 | 0.54 | |
| 800,000 | BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 5.50% REGS 31/01/2023 | 728,730 | 1.16 | | <i>Panamá</i> | 210,854 | 0.33 | |
| 200,000 | ZHENRO PROPERTIES GROUP LIMITED 6.63% 07/01/2026 | 113,799 | 0.18 | 200,000 | CARNIVAL CORPORATION 7.625% REGS 01/03/2026 | 210,854 | 0.33 | |
| | <i>Israel</i> | 599,016 | 0.95 | | <i>Perú</i> | 895,638 | 1.42 | |
| 600,000 | TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027 | 599,016 | 0.95 | 1,000,000 | MINSUR SA 4.50% REGS 28/10/2031 | 895,638 | 1.42 | |
| | <i>Italia</i> | 5,081,753 | 8.07 | | <i>Reino Unido</i> | 5,918,709 | 9.40 | |
| 400,000 | BANCA IFIS SPA VAR 17/10/2027 | 401,616 | 0.64 | 200,000 | BARCLAYS BANK PLC LONDON VAR PERPETUAL | 258,549 | 0.41 | |
| 1,300,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671) | 1,344,382 | 2.13 | 500,000 | BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026 | 595,808 | 0.95 | |
| 400,000 | ENI S P A VAR PERPETUAL EUR (ISIN XS2242931603) | 420,420 | 0.67 | 200,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728) | 215,478 | 0.34 | |
| 500,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256) | 488,885 | 0.78 | 400,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL USD | 383,774 | 0.61 | |
| 1,000,000 | INTESA SANPAOLO VITA S P A VAR PERPETUAL | 1,084,080 | 1.71 | 1,000,000 | JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028 | 898,242 | 1.42 | |
| 300,000 | UNICREDIT SPA VAR PERPETUAL | 318,339 | 0.51 | 400,000 | MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025 | 515,283 | 0.82 | |
| 300,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856) | 288,126 | 0.46 | 500,000 | NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028 | 501,950 | 0.80 | |
| 700,000 | UNICREDIT SPA VAR 144A 02/04/2034 | 735,905 | 1.17 | 700,000 | PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD | 648,706 | 1.03 | |
| | <i>Luxemburgo</i> | 1,782,414 | 2.83 | 400,000 | PINNACLE BIDCO PLC 6.375% REGS 15/02/2025 | 483,006 | 0.77 | |
| 400,000 | CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027 | 392,780 | 0.62 | 700,000 | SHERWOOD FINANICING PLC 4.50% REGS 15/11/2026 | 700,840 | 1.11 | |
| 800,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020) | 753,616 | 1.20 | 400,000 | VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029 | 498,252 | 0.79 | |
| 400,000 | GAMMA BONDCO S ARL 8.125% REGS 15/11/2026 | 392,428 | 0.62 | 253,000 | VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19) | 218,821 | 0.35 | |
| 250,000 | SAMSONITE FINCO S ARL 3.50% REGS 15/05/2026 | 243,590 | 0.39 | | <i>Méjico</i> | 1,201,154 | 1.91 | |
| | | | | | <i>Singapur</i> | | 269,211 | 0.43 |
| 290,000 | BRASKEM IDESA SAPI 6.99% REGS 20/02/2032 | 257,356 | 0.41 | 300,000 | VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025 | 269,211 | 0.43 | |
| 600,000 | MEXICO 3.75% 19/04/2071 | 474,096 | 0.75 | | <i>Suecia</i> | | 1,193,532 | 1.90 |
| 500,000 | PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027 | 469,702 | 0.75 | 500,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2010037765) | 501,820 | 0.80 | |
| | <i>Países Bajos</i> | 4,956,350 | 7.87 | 700,000 | INTRUM JUSTITIA AB 3.00% REGS 15/09/2027 | 691,712 | 1.10 | |
| 200,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 214,684 | 0.34 | | <i>Tailandia</i> | | 265,924 | 0.42 |
| 800,000 | BRASKEM NETHERLANDS 4.50% REGS 10/01/2028 | 746,465 | 1.19 | 300,000 | MUANG LIFE ASSURANCE VAR 27/01/2037 | 265,924 | 0.42 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | EUR | % del VL |
|---|-------------------|--------------|----------|
| Instrumentos del mercado monetario | 3,957,091 | 6.29 | |
| Estados Unidos de América | 3,957,091 | 6.29 | |
| 4,500,000 USA T-BILLS 0% 06/01/2022 | 3,957,091 | 6.29 | |
| Total cartera de títulos | 60,155,084 | 95.56 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|---|-------------------|--------------|
| | EUR | |
| Posiciones a largo plazo | 16,000,591 | 84.30 |
| <i>Instrumentos del mercado monetario</i> | 16,000,591 | 84.30 |
| <i>Bélgica</i> | 1,423,777 | 7.50 |
| 1,420,000 BELGIUM 0% 12/05/2022 | 1,423,777 | 7.50 |
| <i>España</i> | 5,006,118 | 26.37 |
| 2,440,000 SPAIN 0% 10/06/2022 | 2,446,734 | 12.89 |
| 2,550,000 SPAIN 0% 12/08/2022 | 2,559,384 | 13.48 |
| <i>Francia</i> | 4,145,786 | 21.84 |
| 2,300,000 FRANCE BTF 0% 10/08/2022 | 2,309,729 | 12.17 |
| 1,830,000 FRANCE BTF 0% 15/06/2022 | 1,836,057 | 9.67 |
| <i>Italia</i> | 5,424,910 | 28.59 |
| 1,340,000 ITALY BOT 0% 14/02/2022 | 1,341,112 | 7.07 |
| 4,070,000 ITALY BOT 0% 14/06/2022 | 4,083,798 | 21.52 |
| Total cartera de títulos | 16,000,591 | 84.30 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|-----------------------------------|--------------------|-------------|----------------------|--|------------------|------------------|
| Posiciones a largo plazo | | | | EUR | | | |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | | | | 1,393,722,442 | 71.85 | 36,300 | ADVANTEST |
| | | | | 32,525 | 63,900 ASTELLAS PHARMA INC | 3,021,437 | 0.16 |
| | Acciones | 135,449,211 | 6.98 | 370,476 | 60,900 KYOCERA CORP | 912,723 | 0.05 |
| | <i>Alemania</i> | 8,480,010 | 0.44 | 405,252 | 26,400 OMRON CORP | 3,342,299 | 0.17 |
| 3,723 | ALLIANZ SE-NOM | 773,081 | 0.04 | 32,525 | 30,800 SONY GROUP CORPORATION | 2,310,303 | 0.12 |
| 32,525 | BAYERISCHE MOTORENWERKE | 2,878,137 | 0.15 | 370,476 | 31,800 TAKEDA PHARMACEUTICAL CO LTD | 3,404,471 | 0.18 |
| 370,476 | TELEFONICA DEUTSCHLAND HOLDING AG | 904,332 | 0.05 | 405,252 | 7,400 TOKYO ELECTRON LTD | 761,767 | 0.04 |
| 405,252 | THYSSENKRUPP AG | 3,924,460 | 0.20 | | | 3,745,369 | 0.18 |
| | <i>Dinamarca</i> | 1,778,966 | 0.09 | | <i>Noruega</i> | 3,794,903 | 0.20 |
| 15,842 | ORSTED SH | 1,778,966 | 0.09 | | 161,322 EQUINOR ASA | 3,794,903 | 0.20 |
| | <i>España</i> | 5,755,273 | 0.30 | | <i>Países Bajos</i> | 20,687,458 | 1.07 |
| 291,525 | IBERDROLA SA | 3,034,775 | 0.16 | | 256,442 ABN AMRO GROUP N.V. | 3,312,205 | 0.17 |
| 260,684 | REPSOL | 2,720,498 | 0.14 | | 2,890 ASML HOLDING N.V. | 2,042,363 | 0.11 |
| | <i>Estados Unidos de América</i> | 33,169,398 | 1.70 | | 65,590 CNH INDUSTRIAL N.V. | 1,119,621 | 0.06 |
| 1,162 | ALPHABET INC SHS C | 2,977,456 | 0.15 | | 252,785 ING GROUP NV | 3,094,594 | 0.16 |
| 45,695 | AMPHENOL CORPORATION-A | 3,497,444 | 0.17 | | 115,101 KONINKLIJKE AHOOLD DELHAIZE | 3,468,569 | 0.18 |
| 3,638 | BIOGEN INC | 772,931 | 0.04 | | 158,420 STELLANTIS NV | 2,642,129 | 0.14 |
| 18,634 | CLOROX CO | 2,843,438 | 0.15 | | 50,899 STMICROELECTRONICS NV | 2,207,490 | 0.11 |
| 38,342 | CVS HEALTH CORP | 3,484,226 | 0.18 | | 113,014 UNIVERSAL MUSIC GROUP NV | 2,800,487 | 0.14 |
| 37,087 | HP INC | 1,232,755 | 0.06 | | <i>Portugal</i> | 2,998,641 | 0.15 |
| 19,919 | INTEL CORP | 904,342 | 0.05 | | 462,575 EDP - ENERGIAS DE PORTUGAL | 2,235,163 | 0.11 |
| 10,420 | MICROSOFT CORP | 3,083,851 | 0.16 | | 37,984 JERONIMO MARTINS SGPS SA | 763,478 | 0.04 |
| 19,651 | NIKE INC -B- | 2,880,085 | 0.15 | | <i>Reino Unido</i> | 10,691,571 | 0.55 |
| 22,470 | PEPSICO INC | 3,403,695 | 0.18 | | 22,313 ANGLO AMERICAN PLC | 801,525 | 0.04 |
| 65,566 | Pfizer Inc | 3,431,664 | 0.18 | | 159,662 AVIVA PLC | 780,435 | 0.04 |
| 12,803 | ROCKWELL AUTOMATION INC | 3,915,544 | 0.19 | | 193,483 KINGFISHER | 779,601 | 0.04 |
| 18,216 | SYCHRONY FINANCIAL | 741,967 | 0.04 | | 1,010,069 MARKS AND SPENCER GROUP | 2,783,825 | 0.14 |
| | <i>Finlandia</i> | 987,746 | 0.05 | | 241,311 SAINSBURY(J) | 792,682 | 0.04 |
| 177,206 | NOKIA OYJ | 987,746 | 0.05 | | 1,156,881 TESCO PLC | 3,994,518 | 0.21 |
| | <i>Francia</i> | 18,425,257 | 0.95 | | 567,650 VODAFONE GROUP | 758,985 | 0.04 |
| 21,505 | ATOS SE | 804,072 | 0.04 | | <i>Suecia</i> | 3,033,414 | 0.16 |
| 138,715 | AXA | 3,632,252 | 0.19 | | 35,913 ELECTROLUX AB | 765,628 | 0.04 |
| 5,492 | KERING | 3,882,296 | 0.20 | | 80,511 ERICSSON LM-B SHS | 780,322 | 0.04 |
| 38,837 | KLEPIERRE REITS | 809,751 | 0.04 | | 45,538 HENNES & MAURITZ AB-B SHS | 787,627 | 0.04 |
| 25,301 | RENAULT SA | 772,819 | 0.04 | | 22,205 LUNDIN ENERGY AB | 699,837 | 0.04 |
| 125,393 | SOCIETE GENERALE A | 3,787,496 | 0.20 | | <i>Suiza</i> | 3,469,285 | 0.18 |
| 10,793 | TALES SA | 807,316 | 0.04 | | 28,207 NESTLE SA | 3,469,285 | 0.18 |
| 27,390 | VALEO SA | 728,026 | 0.04 | | <i>Bonos</i> | 1,256,179,328 | 64.76 |
| 25,830 | VEOLIA ENVIRONNEMENT | 833,276 | 0.04 | | <i>Alemania</i> | 157,410,677 | 8.11 |
| 199,155 | VIVENDI | 2,367,953 | 0.12 | | 2,900,000 ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024 | 2,719,301 | 0.14 |
| | <i>Irlanda</i> | 3,868,835 | 0.20 | | 1,600,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7) | 1,592,032 | 0.08 |
| 10,611 | ACCENTURE SHS CLASS A | 3,868,835 | 0.20 | | 1,600,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0) | 1,574,016 | 0.08 |
| | <i>Italia</i> | 810,085 | 0.04 | | 1,000,000 AMPRION GMBH 0.625% 23/09/2033 | 965,200 | 0.05 |
| 40,721 | ASSICURAZIONI GENERALI | 758,632 | 0.04 | | 900,000 BAYER AG 0.375% 12/01/2029 | 881,001 | 0.05 |
| 1,554 | PRYSMIAN SPA | 51,453 | 0.00 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|------------|--|------------------|----------|-------------|---|------------------|----------|
| | | | | EUR | | | |
| 1,500,000 | BAYERISCHE LANDES BANK VAR 22/11/2032 | 1,505,685 | 0.08 | 2,500,000 | BANK OF NOVA SCOTIA VAR 15/09/2026 | 2,195,172 | 0.11 |
| 1,700,000 | COMMERZBANK AG VAR 29/12/2031 | 1,667,802 | 0.09 | 2,000,000 | BANK OF NOVA SCOTIA 0.25% 01/11/2028 | 1,956,640 | 0.10 |
| 1,600,000 | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55) | 1,616,832 | 0.08 | 23,690,000 | CANADA 0.25% 01/03/2026 | 15,850,284 | 0.82 |
| 1,600,000 | DEUTSCHE LUFTHANSA AG 2.00% 14/07/2024 | 1,594,400 | 0.08 | 22,400,000 | CANADA 2.25% 01/03/2024 | 16,005,436 | 0.83 |
| 500,000 | DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025 | 502,185 | 0.03 | 280,000 | CENOVUS ENERGY INC 2.65% 15/01/2032 | 241,516 | 0.01 |
| 1,900,000 | DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027 | 1,866,617 | 0.10 | 1,500,000 | THE TORONTO DOMINION BANK (CANADA) 0.75% 06/01/2026 | 1,280,672 | 0.07 |
| 1,400,000 | DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026 | 1,402,184 | 0.07 | | | | |
| 1,100,000 | DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028 | 1,111,781 | 0.06 | | Chile | | 0.13 |
| 1,700,000 | DIC ASSET AG 2.25% 22/09/2026 | 1,618,400 | 0.08 | 1,506,000 | EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 3.05% REGS 14/09/2032 | 1,302,308 | 0.07 |
| 95,000,000 | GERMANY BUND 0% 16/09/2022 | 95,483,550 | 4.91 | 1,400,000 | SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 3.50% REGS 10/09/2051 | 1,195,614 | 0.06 |
| 20,000,000 | GERMANY BUNDI 0.10% 15/04/2026 | 24,283,407 | 1.24 | | | | |
| 1,550,000 | HOCHTIEF AG 0.625% 26/04/2029 | 1,507,143 | 0.08 | | China | | 0.21 |
| 1,400,000 | LEG IMMOBILIEN AG 0.875% 30/03/2033 | 1,355,676 | 0.07 | 4,200,000 | CHINA 0.625% 25/11/2035 | 4,003,230 | 0.21 |
| 700,000 | LEG IMMOBILIEN AG 1.00% 19/11/2032 | 687,855 | 0.04 | | | | |
| 3,100,000 | MAHLE GMBH 2.375% 14/05/2028 | 3,020,950 | 0.16 | 3,020,950 | Colombia | 4,506,894 | 0.23 |
| 1,435,000 | STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026 | 1,181,019 | 0.06 | | | | |
| 2,300,000 | TUI CRIUSES GMBH 6.50% REGS 15/05/2026 | 2,293,307 | 0.12 | 2,000,000 | COLOMBIA 3.125% 15/04/2031 | 1,587,671 | 0.08 |
| 1,300,000 | VOLKSWAGEN AG 0.625% 19/07/2029 | 1,280,669 | 0.07 | 3,600,000 | COLOMBIA 5.20% 15/05/2049 | 2,919,223 | 0.15 |
| 1,150,000 | VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12/02/2027 | 1,125,896 | 0.06 | | Dinamarca | 20,612,844 | 1.06 |
| 1,850,000 | VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/02/2030 | 1,774,465 | 0.09 | 1,200,000 | DANSKE BANK AS VAR 15/05/2031 | 1,194,576 | 0.06 |
| 1,400,000 | VONOVIA SE 0.75% 01/09/2032 | 1,356,432 | 0.07 | 1,400,000 | DANSKE BANK AS 1.621% REGS 11/09/2026 | 1,216,949 | 0.06 |
| 700,000 | VONOVIA SE 1.625% 01/09/2051 | 643,888 | 0.03 | 100,000,000 | DENMARK 1.75% 15/11/2025 | 14,565,316 | 0.75 |
| 800,000 | ZF FINANCE GMBH 2.25% 03/05/2028 | 798,984 | 0.04 | 1,000,000 | NYKREDIT REALKREDIT AS VAR 28/07/2031 | 990,960 | 0.05 |
| | Australia | 5,211,514 | 0.27 | 500,000 | NYKREDIT REALKREDIT AS 0.25% 13/01/2026 | 497,095 | 0.03 |
| 1,600,000 | COMMONWEALTH BANK OF AUSTRALIA 2.688% REGS 11/03/2031 | 1,387,070 | 0.07 | 2,200,000 | NYKREDIT REALKREDIT AS 0.375% 17/01/2028 | 2,147,948 | 0.11 |
| 1,600,000 | NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031 | 1,856,484 | 0.10 | | España | 45,976,733 | 2.37 |
| 1,000,000 | WESTPAC BANKING CORP VAR 13/05/2031 | 988,160 | 0.05 | 1,000,000 | ABANCA CORPORACION BANCARIA SA VAR PERPETUAL | 1,037,730 | 0.05 |
| 1,000,000 | WOOLWORTHS GROUP LTD 0.375% 15/11/2028 | 979,800 | 0.05 | 1,400,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028 | 1,345,414 | 0.07 |
| | Austria | 6,420,222 | 0.33 | 1,500,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031 | 1,561,080 | 0.08 |
| 1,000,000 | BAWAG GROUP AG VAR 23/09/2030 | 1,019,920 | 0.05 | 1,000,000 | BANCO DE SABADELL SA VAR PERPETUAL | 1,019,430 | 0.05 |
| 1,400,000 | ERSTE GROUP BANK AG VAR 16/11/2028 | 1,368,010 | 0.07 | 2,200,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848) | 2,278,012 | 0.12 |
| 2,900,000 | KLABIN AUSTRIA GMBH 3.20% REGS 12/01/2031 | 2,371,946 | 0.12 | 1,600,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424) | 1,636,768 | 0.08 |
| 1,950,000 | SUZANO AUSTRIA GMBH 2.50% 15/09/2028 | 1,660,346 | 0.09 | 1,600,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981) | 1,492,304 | 0.08 |
| | Bélgica | 8,970,763 | 0.46 | 2,600,000 | BANCO SANTANDER SA VAR PERPETUAL USD | 2,292,536 | 0.12 |
| 1,000,000 | AEDIFICA SA 0.75% 09/09/2031 | 957,440 | 0.05 | 1,700,000 | BANCO SANTANDER SA VAR 04/10/2032 | 1,992,499 | 0.10 |
| 1,400,000 | ALIAXIS FINANCE 0.875% 08/11/2028 | 1,378,300 | 0.07 | 400,000 | BANCO SANTANDER SA 2.749% 03/12/2030 | 344,337 | 0.02 |
| 1,000,000 | BELFIUS BANQUE SA/NV VAR 06/04/2034 | 983,400 | 0.05 | 2,200,000 | BANKIA S.A. VAR PERPETUAL | 2,263,162 | 0.12 |
| 2,200,000 | KBC GROUP SA/NV VAR 07/12/2031 | 2,163,018 | 0.10 | 1,200,000 | BANKINTER SA VAR PERPETUAL | 1,348,596 | 0.07 |
| 1,400,000 | ONTEX GROUP 3.50% 15/07/2026 | 1,336,748 | 0.07 | 1,400,000 | CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012) | 1,487,066 | 0.08 |
| 700,000 | SOFINA SA 1.00% 23/09/2028 | 686,252 | 0.04 | 800,000 | CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609020) | 914,760 | 0.05 |
| 1,500,000 | VGP SA 1.50% 08/04/2029 | 1,465,605 | 0.08 | 3,000,000 | CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609038) | 2,848,800 | 0.14 |
| | Brasil | 2,484,576 | 0.13 | 1,000,000 | CAIXABANK S.A VAR 09/02/2029 | 979,550 | 0.05 |
| 3,000,000 | BRAZIL 3.75% 12/09/2031 | 2,484,576 | 0.13 | 600,000 | CELLNEX FINANCE COMPANY 0.75% 15/11/2026 | 588,930 | 0.03 |
| | Canadá | 41,482,362 | 2.14 | 1,400,000 | CELLNEX FINANCE COMPANY 1.00% 15/09/2027 | 1,356,418 | 0.07 |
| 2,500,000 | BANK OF MONTREAL VAR 15/09/2026 | 2,196,557 | 0.11 | | | | |
| 2,000,000 | BANK OF NOVA SCOTIA VAR 15/09/2023 | 1,756,085 | 0.09 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Cantidad | | | |
|--|------------------|--|--|-----------|------|
| | Valor de mercado | | Valor de mercado | | |
| | % del VI | | % del VI | | |
| | EUR | | EUR | | |
| 900,000 CELLNEX FINANCE COMPANY 1.25% 15/01/2029 | 859,752 | 0.04 | 1,500,000 GENERAL MOTORS FINANCIAL CO 0.65% 07/09/2028 | 1,475,910 | 0.08 |
| 1,000,000 CELLNEX FINANCE COMPANY 2.00% 15/02/2033 | 952,620 | 0.05 | 700,000 GENERAL MOTORS FINANCIAL CO 1.55% 30/07/2027 | 810,903 | 0.04 |
| 1,500,000 CELLNEX FINANCE COMPANY 2.00% 15/09/2032 | 1,444,200 | 0.07 | 2,300,000 GENERAL MOTORS FINANCIAL CO 2.35% 08/01/2031 | 1,969,016 | 0.10 |
| 1,400,000 GRIFOLS SA 3.875% REGS 15/10/2028 | 1,409,534 | 0.07 | 1,200,000 GOLDMAN SACHS GROUP INC. VAR 09/03/2027 | 1,034,815 | 0.05 |
| 1,600,000 GROUPO ANTOLIN IRAUSA SA 3.375% REGS 30/04/2026 | 1,559,904 | 0.08 | 1,500,000 GOLDMAN SACHS GROUP INC. 0.25% 26/01/2028 | 1,463,115 | 0.08 |
| 1,800,000 GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028 | 1,702,440 | 0.09 | 1,000,000 GOLDMAN SACHS GROUP INC. 0.523% 08/03/2023 | 876,820 | 0.05 |
| 1,200,000 IBERAJA BANCO SAU VAR 23/07/2030 | 1,197,540 | 0.06 | 2,700,000 HYUNDAI CAPITAL AMERICA INC 1.65% REGS 17/09/2026 | 2,330,471 | 0.12 |
| 1,000,000 IBERDROLA FINANZAS SAU VAR PERPETUAL | 997,020 | 0.05 | 2,700,000 HYUNDAI CAPITAL AMERICA INC 2.10% REGS 15/09/2028 | 2,309,032 | 0.12 |
| 500,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023 | 483,960 | 0.02 | 2,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025 | 1,016,990 | 0.05 |
| 1,100,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025 | 1,079,452 | 0.06 | 5,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024 | 2,551,372 | 0.13 |
| 1,700,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029 | 1,667,207 | 0.09 | 1,300,000 IQVIA INC 2.25% REGS 15/03/2029 | 1,297,699 | 0.07 |
| 1,100,000 KUTXABANK SA VAR 14/10/2027 | 1,090,881 | 0.06 | 1,300,000 JP MORGAN CHASE BANK NA VAR 01/06/2025 | 1,130,298 | 0.06 |
| 1,000,000 MERLIN PROPERTIES SOCIMI SA 1.375% 01/06/2030 | 986,970 | 0.05 | 500,000 JP MORGAN CHASE BANK NA VAR 28/04/2026 | 583,778 | 0.03 |
| 700,000 NORTEGAS ENERGIA DISTRIBUTION SAU 0.905% 22/01/2031 | 683,032 | 0.04 | 1,900,000 JPMORGAN CHASE AND CO VAR 09/08/2025 | 1,647,079 | 0.08 |
| 1,100,000 SANTANDER CONSUMER SPAIN AUTO 07-1 FTA 0% 23/02/2026 | 1,084,369 | 0.06 | 700,000 KROGER CO 1.70% 15/01/2031 | 586,155 | 0.03 |
| 1,000,000 UNICAJA BANCO SA VAR PERPETUAL | 993,260 | 0.05 | 500,000 LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029 | 422,195 | 0.02 |
| 1,000,000 UNICAJA BANCO SA VAR 01/12/2026 | 997,200 | 0.05 | 1,500,000 LOWES COMPANIES INC 1.30% 15/04/2028 | 1,267,455 | 0.07 |
| <i>Estados Unidos de América</i> | | 80,674,587 | 4.16 | | |
| | | 500,000 LOWES COMPANIES INC 1.70% 15/09/2028 | 431,665 | 0.02 | |
| 1,600,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 3.625% REGS 01/06/2028 | 1,569,520 | 0.08 | 1,800,000 MCDONALDS INC 0.25% 04/10/2028 | 1,771,092 | 0.09 |
| 1,300,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 4.875% REGS 01/06/2028 | 1,507,464 | 0.08 | 1,600,000 MCDONALDS INC 0.875% 04/10/2033 | 1,567,040 | 0.08 |
| 1,500,000 AMERICAN HONDA FINANCE CORP 0.75% 25/11/2026 | 1,726,894 | 0.09 | 1,750,000 MCKESSON CORP 0.90% 03/12/2025 | 1,493,055 | 0.08 |
| 800,000 AMERICAN TOWER CORP 0.40% 15/02/2027 | 788,336 | 0.04 | 1,500,000 MONDELEZ INTERNATIONAL INC 0.75% 17/03/2033 | 1,447,455 | 0.07 |
| 400,000 AMERICAN TOWER CORP 0.95% 05/10/2030 | 395,104 | 0.02 | 1,200,000 MORGAN STANLEY VAR 26/10/2029 | 1,179,396 | 0.06 |
| 1,000,000 AMERICAN TOWER CORP 1.50% 31/01/2028 | 843,378 | 0.04 | 1,800,000 NASDAQ INC 1.65% 15/01/2031 | 1,476,152 | 0.08 |
| 950,000 AMGEN INC 1.65% 15/08/2028 | 819,772 | 0.04 | 1,000,000 NESTLE HOLDING INC 0.625% REGS 15/01/2026 | 853,192 | 0.04 |
| 2,500,000 AMGEN INC 2.00% 15/01/2032 | 2,130,452 | 0.11 | 1,700,000 NISSAN MOTOR ACCEPTANCE COMPANY 1.125% 144A 16/09/2024 | 1,471,953 | 0.08 |
| 400,000 ARDAGH METAL PACKAGING 3.25% REGS 01/09/2028 | 348,241 | 0.02 | 1,250,000 NISSAN MOTOR ACCEPTANCE COMPANY 1.85% REGS 16/09/2026 | 1,073,899 | 0.06 |
| 1,400,000 ASHTEAD CAPITAL INC 1.50% REGS 12/08/2026 | 1,208,417 | 0.06 | 550,000 NISSAN MOTOR ACCEPTANCE COMPANY 2.45% REGS 15/09/2028 | 472,646 | 0.02 |
| 1,400,000 ASHTEAD CAPITAL INC 2.45% REGS 12/08/2031 | 1,202,336 | 0.06 | 600,000 PERKINELMER INC 1.90% 15/09/2028 | 519,038 | 0.03 |
| 3,200,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033 | 2,903,553 | 0.16 | 600,000 PERKINELMER INC 2.25% 15/09/2031 | 515,033 | 0.03 |
| 2,000,000 BLACKSTONE CQP HOLDCO LP 1.75% REGS 30/11/2026 | 1,982,380 | 0.10 | 1,100,000 PROLOGIS EURO FINANCE 0.50% 16/02/2032 | 1,048,025 | 0.05 |
| 600,000 BORG WARNER INC 1.00% 19/05/2031 | 590,928 | 0.03 | 600,000 PUBLIC STORAGE 0.50% 09/09/2030 | 581,664 | 0.03 |
| 1,800,000 CBOE GLOBAL MARKETS INC 1.625% 15/12/2030 | 1,506,400 | 0.08 | 800,000 ROCHE HOLDING INC 0.991% REGS 05/03/2026 | 691,178 | 0.04 |
| 600,000 COCA COLA CO 0.50% 09/03/2033 | 580,872 | 0.03 | 1,400,000 SOUTHERN CO VAR 15/09/2081 | 1,363,642 | 0.07 |
| 2,010,000 DEUTSCHE BANK AG NY VAR 08/11/2023 | 1,766,386 | 0.09 | 2,200,000 STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026 | 2,162,050 | 0.11 |
| 1,000,000 FEDEX CORP 0.95% 04/05/2033 | 964,490 | 0.05 | 400,000 STELLANTIS FINANCE US INC 1.711% REGS 29/01/2027 | 346,655 | 0.02 |
| 800,000 FORD MOTOR CREDIT CO LLC FRN 01/12/2024 | 790,032 | 0.04 | 1,000,000 STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031 | 867,482 | 0.04 |
| 1,400,000 FORD MOTOR CREDIT CO LLC 2.90% 16/02/2028 | 1,238,357 | 0.06 | 2,500,000 THE HOME DEPOT INC 1.375% 15/03/2031 | 2,076,702 | 0.11 |
| 900,000 FRESENIUS MEDICAL CARE 2.375% REGS 16/02/2031 | 758,946 | 0.04 | 250,000 THOR INDUSTRIES INC 4.00% REGS 15/10/2029 | 218,649 | 0.01 |
| | | | 2,500,000 TOYOTA MOTOR CREDIT CORP 1.90% 12/09/2031 | 2,154,041 | 0.11 |
| | | | 800,000 UDR INC REIT 1.90% 15/03/2033 | 653,380 | 0.03 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|------------------|---|------------------|----------|------------------|--|------------------|----------|
| | | | | EUR | | | |
| 1,700,000 | VERIZON COMMUNICATIONS INC 0.375% 22/03/2029 | 1,673,276 | 0.09 | 10,000,000 | FRANCE OAT 0.75% 25/05/2053 | 9,450,400 | 0.49 |
| 600,000 | VERIZON COMMUNICATIONS INC 0.75% 22/03/2032 | 587,022 | 0.03 | 470,000 | GETLINK SE 3.50% 30/10/2025 | 484,899 | 0.02 |
| 650,000 | VERIZON COMMUNICATIONS INC 1.50% 18/09/2030 | 536,524 | 0.03 | 2,000,000 | GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028 | 1,940,560 | 0.10 |
| 1,700,000 | VERIZON COMMUNICATIONS INC 1.75% 20/01/2031 | 1,419,123 | 0.07 | 800,000 | HOLDING D INFRASTRUCTURES DE TRANSPORT 0.625% 16/09/2028 | 783,600 | 0.04 |
| 700,000 | VISA INC 0.75% 15/08/2027 | 593,160 | 0.03 | 1,100,000 | ICADE SA 0.625% 18/01/2031 | 1,054,174 | 0.05 |
| 1,200,000 | VOLKSWAGEN GROUP OF AMERICA FINANCE 1.25% 144A 24/11/2025 | 1,035,037 | 0.05 | 1,100,000 | ILIAD SA 0.75% 11/02/2024 | 1,093,180 | 0.06 |
| <i>Finlandia</i> | | | | 3,100,000 | ILIAD SA 1.875% 11/02/2028 | 2,958,919 | 0.15 |
| 1,100,000 | CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029 | 1,064,393 | 0.05 | 2,400,000 | KORIAN VAR PERPETUAL | 2,863,107 | 0.15 |
| 1,100,000 | FINNAIR OYJ 4.25% 19/05/2025 | 1,117,457 | 0.06 | 1,900,000 | KORIAN 2.25% 15/10/2028 | 1,883,204 | 0.10 |
| 800,000 | NORDEA BANK ABP VAR REGS PERPETUAL | 670,334 | 0.03 | 2,800,000 | LA BANQUE POSTALE VAR 02/08/2032 | 2,711,604 | 0.14 |
| 1,100,000 | NORDEA BANK ABP VAR 09/12/2032 | 1,260,585 | 0.06 | 1,300,000 | LA POSTE 1.00% 17/09/2034 | 1,308,515 | 0.07 |
| 1,900,000 | NORDEA BANK ABP VAR 18/08/2031 | 1,885,731 | 0.10 | 2,000,000 | LAGARDERE SCA 2.125% 16/10/2026 | 2,076,080 | 0.11 |
| 1,500,000 | SBB TREASURY OYJ 1.125% 26/11/2029 | 1,451,265 | 0.07 | 1,600,000 | PICARD GROUPE 3.875% REGS 01/07/2026 | 1,624,176 | 0.08 |
| 400,000 | STORA ENSO OYJ 0.625% 02/12/2030 | 394,092 | 0.02 | 1,700,000 | RENAULT SA 1.25% 24/06/2025 | 1,672,375 | 0.09 |
| 1,070,000 | TEOLLISUUDEN VOIMA 1.125% 09/03/2026 | 1,067,625 | 0.06 | 1,800,000 | RENAULT SA 2.50% 01/04/2028 | 1,795,302 | 0.09 |
| 1,100,000 | UPM KYMMENE CORP 0.50% 22/03/2031 | 1,072,236 | 0.06 | 1,400,000 | RENAULT SA 2.50% 02/06/2027 | 1,406,706 | 0.07 |
| <i>Francia</i> | | | | 800,000 | RUBIS TERMINAL INFRA SAS 5.625% REGS 15/05/2025 | 834,512 | 0.04 |
| 900,000 | ACCOR SA 2.375% 29/11/2028 | 903,663 | 0.05 | 1,200,000 | SOCIETE GENERALE PARIS VAR REGS 14/12/2026 | 1,029,064 | 0.05 |
| 700,000 | AIR FRANCE-KLM 3.00% 01/07/2024 | 688,534 | 0.04 | 1,500,000 | SOCIETE GENERALE PARIS VAR 12/06/2029 | 1,468,710 | 0.08 |
| 1,500,000 | AIR FRANCE-KLM 3.875% 01/07/2026 | 1,452,705 | 0.07 | 400,000 | SOCIETE GENERALE PARIS VAR 30/06/2031 | 399,332 | 0.02 |
| 500,000 | ALTAREA 1.75% 16/01/2030 | 491,165 | 0.03 | 200,000 | SPCM SA 3.125% REGS 15/03/2027 | 174,082 | 0.01 |
| 700,000 | ALTICE FRANCE SA 4.00% REGS 15/07/2029 | 692,797 | 0.04 | 1,000,000 | SUEZ ENVIRONNEMENT 0% 09/06/2026 | 993,190 | 0.05 |
| 800,000 | ALTICE FRANCE SA 5.125% REGS 15/01/2029 | 687,675 | 0.04 | 1,000,000 | TELEPERFORMANCE SE 0.25% 26/11/2027 | 982,920 | 0.05 |
| 1,200,000 | ALTICE FRANCE SA 5.125% REGS 15/07/2029 | 1,031,259 | 0.05 | 1,400,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2224632971) | 1,382,094 | 0.07 |
| 1,819,000 | ALTICE FRANCE SA 5.50% REGS 15/10/2029 | 1,583,707 | 0.08 | 1,000,000 | UBISOFT ENTERTAINMENT 0.878% 24/11/2027 | 980,280 | 0.05 |
| 2,000,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL 1.00% 16/07/2026 | 2,325,322 | 0.12 | 2,700,000 | VALLUREC SA 8.50% REGS 30/06/2026 | 2,791,773 | 0.14 |
| 800,000 | BNP PARIBAS VAR 144A 15/09/2029 | 689,687 | 0.04 | <i>Hungria</i> | | | |
| 2,200,000 | BNP PARIBAS VAR 19/01/2030 | 2,149,928 | 0.11 | 1,400,000 | HUNGARY 2.125% REGS 22/09/2031 | 1,214,178 | 0.07 |
| 1,250,000 | BPCE SA VAR REGS 20/01/2032 | 1,061,335 | 0.05 | 1,000,000 | HUNGARY 3.125% REGS 21/09/2051 | 865,732 | 0.04 |
| 800,000 | BPCE SA VAR 13/10/2046 | 779,880 | 0.04 | <i>Indonesia</i> | | | |
| 1,400,000 | BPCE SA 0.25% 14/01/2031 | 1,340,906 | 0.07 | 2,380,000 | INDONESIA 1.00% 28/07/2029 | 2,345,847 | 0.12 |
| 2,000,000 | CAB SELAS 3.375% REGS 01/02/2028 | 2,004,140 | 0.10 | 1,200,000 | INDONESIA 1.10% 12/03/2033 | 1,160,748 | 0.06 |
| 1,000,000 | CASINO GUICHARD PERRACHON ET CIE 5.25% 15/04/2027 | 952,700 | 0.05 | 2,100,000 | INDONESIA 4.35% 11/01/2048 | 2,119,704 | 0.11 |
| 600,000 | CGG 7.75% REGS 01/04/2027 | 597,582 | 0.03 | 2,600,000 | REPUBLIC OF INDONESIA 1.30% 23/03/2034 | 2,521,402 | 0.13 |
| 400,000 | CGG 8.75% REGS 01/04/2027 | 348,681 | 0.02 | 3,200,000 | REPUBLIC OF INDONESIA 3.20% 23/09/2061 | 2,711,783 | 0.14 |
| 1,010,000 | CHROME HOLDCO SAS 3.50% REGS 31/05/2028 | 1,020,383 | 0.05 | <i>Irlanda</i> | | | |
| 1,100,000 | CHROME HOLDCO SAS 5.00% REGS 31/05/2029 | 1,104,972 | 0.06 | 700,000 | ARDAGH METAL PACKAGING FINANCE PLC 3.00% REGS 01/09/2029 | 687,666 | 0.04 |
| 1,100,000 | CNP ASSURANCES 0.375% 08/03/2028 | 1,063,007 | 0.05 | 1,100,000 | BANK OF IRELAND VAR 10/05/2027 | 1,086,162 | 0.06 |
| 900,000 | CREDIT AGRICOLE SA VAR 21/09/2029 | 888,786 | 0.05 | 2,000,000 | DXC CAPITAL FUNDING LTD 0.95% REGS 15/09/2031 | 1,913,460 | 0.09 |
| 1,000,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR | 1,034,750 | 0.05 | 1,100,000 | EIRCOM FINANCE LTD 2.625% 15/02/2027 | 1,083,764 | 0.06 |
| 700,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP | 908,157 | 0.05 | 1,000,000 | EIRCOM FINANCE LTD 3.50% 15/05/2026 | 1,018,000 | 0.05 |
| 900,000 | ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026 | 925,254 | 0.05 | 800,000 | FRESENIUS FINANCE IRELAND PLC 0.50% 01/10/2028 | 789,280 | 0.04 |
| 1,000,000 | FAURECIA SA 2.75% 15/02/2027 | 1,021,210 | 0.05 | 1,100,000 | FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031 | 1,077,648 | 0.06 |
| 700,000 | FONCIERE LYONNAISE SOCIETE 0.50% 21/04/2028 | 691,446 | 0.04 | 1,650,000 | GRENKE FINANCE 3.95% 09/07/2025 | 1,738,506 | 0.09 |

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Cartera de títulos a 31/12/21

| Cantidad | | | Cantidad | | | | |
|-----------|---|------------------|----------|---------------|--|------------|------|
| | | Valor de mercado | | | Valor de mercado | | |
| | | % del VI | | | % del VI | | |
| | | EUR | | | EUR | | |
| 900,000 | HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027 | 886,266 | 0.05 | 3,000,000 | GUALA CLOSURES SPA 3.25% REGS 15/06/2028 | 2,953,800 | 0.15 |
| 2,300,000 | PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031 | 2,340,388 | 0.11 | 2,200,000 | ICCREA BANCA SPA VAR 17/01/2027 | 2,184,864 | 0.11 |
| 1,000,000 | PERMANENT TSB GROUP HOLDINGS PLC VAR 26/09/2024 | 1,015,920 | 0.05 | 3,000,000 | ICCREA BANCA SPA VAR 28/11/2029 | 3,025,800 | 0.16 |
| | Isla de Guernsey | 1,588,656 | 0.08 | 500,000 | INFRASTRUTTURE WIRELESS ITALINAE SPA 1.75% 19/04/2031 | 496,835 | 0.03 |
| 1,600,000 | SIRIUS REAL ESTATE LIMITED 1.75% 24/11/2028 | 1,588,656 | 0.08 | 1,000,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1614415542) | 1,090,410 | 0.06 |
| | Isla de Jersey | 1,730,861 | 0.09 | 1,400,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753) | 1,386,672 | 0.07 |
| 2,500,000 | EURO DM SECURITIES 0% 08/04/2026 | 1,261,728 | 0.07 | 1,500,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256) | 1,466,655 | 0.08 |
| 400,000 | GATWICK FUNDING LIMITED 2.50% 15/04/2030 | 469,133 | 0.02 | 500,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381) | 546,370 | 0.03 |
| | Isla de Man | 909,693 | 0.05 | 800,000 | INTESA SANPAOLO SPA 2.925% 14/10/2030 | 834,640 | 0.04 |
| 900,000 | PLAYTECH PLC 3.75% 12/10/2023 | 909,693 | 0.05 | 1,300,000 | ITALGAS S.P.A. 0% 16/02/2028 | 1,258,569 | 0.06 |
| | Islas Bermudas | - | 0.00 | 700,000 | ITALGAS S.P.A. 0.50% 16/02/2033 | 664,671 | 0.03 |
| 500,000 | ZHIDAO INTERNATIONAL HOLDONGS 0% 31/12/2049 DEFAULTED | - | 0.00 | 50,000,000 | ITALY BTP 0% 15/04/2024 | 50,024,500 | 2.58 |
| | Islas Caimán | 6,557,020 | 0.34 | 86,000,000 | ITALY BTP 0% 28/09/2022 | 86,333,680 | 4.44 |
| 3,200,000 | BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025 | 2,847,021 | 0.15 | 57,000,000 | ITALY BTP 0% 29/11/2022 | 57,208,620 | 2.95 |
| 2,000,000 | BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL | 1,753,359 | 0.09 | 40,000,000 | ITALY BTP 0% 30/05/2022 | 40,104,000 | 2.07 |
| 2,000,000 | CK HUTCHISON INTERNATIONAL 21 LIMITED 1.00% 02/11/2033 | 1,956,640 | 0.10 | 13,950,000 | ITALY BTP 0.95% 01/03/2037 | 12,857,855 | 0.66 |
| | Islas Virgenes Británicas | 4,024,277 | 0.21 | 4,900,000 | ITALY BTP 1.70% 01/09/2051 | 4,593,211 | 0.24 |
| 2,100,000 | GOLD FIELDS OROGEN HOLDINGS 5.125% REGS 15/05/2024 | 1,973,154 | 0.10 | 18,021,000 | ITALY BTP 2.80% 01/03/2067 | 20,349,674 | 1.05 |
| 2,025,000 | GOLD FIELDS OROGEN HOLDINGS 6.125% REGS 15/05/2029 | 2,051,123 | 0.11 | 3,500,000 | ITALY BTPI 0.10% 15/05/2023 | 3,869,160 | 0.20 |
| | Italia | 349,190,086 | 17.99 | 1,901,000 | ITALY BTPI 0.15% 15/05/2051 | 1,995,608 | 0.10 |
| 800,000 | ALMA/IVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026 | 803,976 | 0.04 | 3,300,000 | ITALY BTPI 0.40% 15/05/2030 | 3,774,520 | 0.19 |
| 1,120,000 | ASR MEDIA AND SPONSORSHIP S P A 5.125% REGS 01/08/2024 | 1,051,119 | 0.05 | 1,000,000 | ITALY BTPI 0.55% 21/05/2026 | 1,062,050 | 0.05 |
| 940,000 | ASTM SPA 1.50% 25/01/2030 | 926,849 | 0.05 | 1,100,000 | KEDRION SPA 3.375% REGS 15/05/2026 | 1,097,316 | 0.06 |
| 4,700,000 | AUTO TRADE PER ITALIA SPA 2.00% 04/12/2028 | 4,879,493 | 0.25 | 1,250,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 02/11/2028 | 1,228,950 | 0.06 |
| 3,500,000 | AUTO TRADE PER ITALIA SPA 2.00% 15/01/2030 | 3,619,700 | 0.19 | 1,000,000 | NEXI SPA 1.625% 30/04/2026 | 995,530 | 0.05 |
| 996,000 | AZZURRA AEROPORTI SPA 2.125% 30/05/2024 | 1,015,661 | 0.05 | 3,350,000 | NEXI SPA 2.125% 30/04/2029 | 3,294,223 | 0.17 |
| 800,000 | BANCA MONTE DEI PASCHI DI SIENA 3.625% 24/09/2024 | 816,560 | 0.04 | 2,048,000 | POSTE ITALIANE SPA VAR PERPETUAL | 1,972,101 | 0.10 |
| | | | | 1,645,000 | PRYSMIAN SPA 2.50% 11/04/2022 | 1,656,515 | 0.09 |
| 800,000 | ALMA/IVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026 | 803,976 | 0.04 | 1,600,000 | SNAM SPA 0% 07/12/2028 | 1,539,952 | 0.08 |
| 1,120,000 | ASR MEDIA AND SPONSORSHIP S P A 5.125% REGS 01/08/2024 | 1,051,119 | 0.05 | 400,000 | SNAM SPA 0.625% 30/06/2031 | 395,208 | 0.02 |
| 940,000 | ASTM SPA 1.50% 25/01/2030 | 926,849 | 0.05 | 600,000 | SOFIMA HOLDING SPA 3.75% REGS 15/01/2028 | 597,126 | 0.03 |
| 4,700,000 | AUTO TRADE PER ITALIA SPA 2.00% 04/12/2028 | 4,879,493 | 0.25 | 1,300,000 | TELECOM ITALIA SPA 1.625% 18/01/2029 | 1,196,247 | 0.06 |
| 3,500,000 | AUTO TRADE PER ITALIA SPA 2.00% 15/01/2030 | 3,619,700 | 0.19 | 1,100,000 | TELECOM ITALIA SPA 2.75% 15/04/2025 | 1,126,367 | 0.06 |
| 996,000 | AZZURRA AEROPORTI SPA 2.125% 30/05/2024 | 1,015,661 | 0.05 | 800,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251) | 942,008 | 0.05 |
| 800,000 | BANCA MONTE DEI PASCHI DI SIENA 3.625% 24/09/2024 | 816,560 | 0.04 | 600,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039) | 609,150 | 0.03 |
| | | | | 1,800,000 | UNICREDIT SPA VAR REGS 03/06/2027 | 1,542,314 | 0.08 |
| 2,300,000 | BANCA POPOLARE DI SONDRIO VAR 13/07/2027 | 2,240,499 | 0.12 | 1,000,000 | UNICREDIT SPA VAR REGS 03/06/2032 | 870,084 | 0.04 |
| 1,820,000 | BANCA POPOLARE DI SONDRIO VAR 25/02/2032 | 1,825,005 | 0.09 | 2,500,000 | UNICREDIT SPA 0.85% 19/01/2031 | 2,428,075 | 0.13 |
| 1,400,000 | BPER BANCA SPA VAR 31/03/2027 | 1,374,086 | 0.07 | 2,200,000 | UNIPOL GRUPPO SPA 3.25% 23/09/2030 | 2,503,138 | 0.13 |
| 400,000 | BRUNELLO BIDCO SPA 3.50% REGS 15/02/2028 | 397,128 | 0.02 | | Japón | 40,111,448 | 2.07 |
| 500,000 | CEDACRI MERGECO SPA VAR REGS 15/05/2028 | 504,548 | 0.03 | | | | |
| 1,400,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217) | 1,369,522 | 0.07 | 1,300,000 | EAST JAPAN RAILWAY CO 1.162% 15/09/2028 | 1,512,311 | 0.08 |
| 1,400,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345) | 1,359,918 | 0.07 | 1,332,600,000 | JAPAN JGB 0.40% 20/06/2049 | 9,522,362 | 0.49 |
| 1,100,000 | ENI SPA VAR 11/02/2027 | 1,096,986 | 0.06 | 500,000,000 | JAPAN JGB 0.50% 20/12/2038 | 3,892,352 | 0.20 |
| 2,920,000 | EVOCA SPA VAR REGS 01/11/2026 | 2,856,198 | 0.15 | 2,010,000,000 | JAPAN JGB 0.10% 10/03/2027 | 16,493,963 | 0.85 |
| 1,000,000 | FINECOBANK SPA VAR 21/10/2027 | 976,370 | 0.05 | | | | |
| | | | | 1,000,000 | MIZUHO FINANCIAL GROUP INC VAR 22/05/2032 | 856,578 | 0.04 |
| | | | | 400,000 | RAKUTEN GROUP INC VAR REGS PERPETUAL | 394,552 | 0.02 |
| | | | | 2,300,000 | SOFTBANK GROUP CORP 3.375% 06/07/2029 | 2,149,465 | 0.11 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-----------|---|------------------|----------|-------------|---|------------------|----------|
| | | | | EUR | | | |
| 2,500,000 | SOFTBANK GROUP CORP 3.875% 06/07/2032 | 2,332,050 | 0.12 | 1,280,000 | BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAB72) | 1,121,204 | 0.06 |
| 2,200,000 | SOFTBANK GROUP CORP 4.625% 06/07/2028 | 1,889,210 | 0.10 | 3,200,000 | BRASKEM IDESA SAPI 7.45% REGS 15/11/2029 | 2,931,664 | 0.15 |
| 400,000 | SUMITOMO MITSUI FINANCIAL CORP INC 1.71% 12/01/2031 | 332,008 | 0.02 | 1,400,000 | CEMEX SAB DE CV 3.875% REGS 11/07/2031 | 1,231,020 | 0.06 |
| 850,000 | SUMITOMO MITSUI TRUST BANK LIMITED 0.80% REGS 16/09/2024 | 736,597 | 0.04 | 4,814,000 | CORPORACION INMOBILIARIA VESTA SAB DE CV 3.625% REGS 13/05/2031 | 4,171,356 | 0.22 |
| | Liechtenstein | 1,461,075 | 0.08 | 3,000,000 | MEXICO 2.125% 25/10/2051 | 2,488,710 | 0.13 |
| 1,500,000 | SWISS LIFE FINANCE I LTD 0.50% 15/09/2031 | 1,461,075 | 0.08 | 1,800,000 | MEXICO 3.771% 24/05/2061 | 1,461,717 | 0.08 |
| | Luxemburgo | 35,337,686 | 1.82 | 3,000,000 | NEMAK SAB DE CV 3.625% REGS 28/06/2031 | 2,581,973 | 0.13 |
| 500,000 | ADLER GROUP SA 1.875% 14/01/2026 | 421,550 | 0.02 | 639,000 | PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032 | 566,306 | 0.03 |
| 1,500,000 | ADLER GROUP SA 2.25% 14/01/2029 | 1,249,185 | 0.06 | 2,550,000 | PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047 | 1,991,767 | 0.10 |
| 1,300,000 | ADLER GROUP SA 2.25% 27/04/2027 | 1,094,665 | 0.06 | 3,800,000 | UNITED MEXICAN STATES 4.28% 14/08/2041 | 3,469,756 | 0.18 |
| 1,100,000 | ADLER GROUP SA 2.75% 13/11/2026 | 931,073 | 0.05 | | Noruega | 26,835,997 | 1.38 |
| 1,200,000 | ALTICE FINANCING SA 2.25% REGS 15/01/2025 | 1,173,312 | 0.06 | 1,200,000 | ADEVENTA ASA 2.625% REGS 15/11/2025 | 1,228,308 | 0.06 |
| 200,000 | ALTICE FINANCING SA 4.25% REGS 15/08/2029 | 196,078 | 0.01 | 255,000,000 | NORWAY 1.75% 13/03/2025 | 25,607,689 | 1.32 |
| 1,803,000 | ALTICE FINANCING SA 5.75% REGS 15/08/2029 | 1,570,316 | 0.08 | | Nueva Zelanda | 19,510,590 | 1.01 |
| 1,000,000 | AROUNDOWN SA VAR PERPETUAL EUR (ISIN XS2287744721) | 957,690 | 0.05 | 20,000,000 | NEW ZEALAND 0.50% 15/05/2024 | 11,642,023 | 0.60 |
| 2,500,000 | BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028 | 2,442,675 | 0.13 | 13,400,000 | NEW ZEALAND 2.75% 15/05/2051 | 7,868,567 | 0.41 |
| 600,000 | CBRE GLOBAL INVESTORS OPEN ENDED FUNDS SCA 0.90% 12/10/2029 | 593,154 | 0.03 | | Países Bajos | 80,792,211 | 4.16 |
| 1,100,000 | CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027 | 1,080,145 | 0.06 | 1,800,000 | ABERTIS INFRAESTRUCTURAS FINANCE BV VAR PERPETUAL | 1,763,802 | 0.09 |
| 800,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020) | 753,616 | 0.04 | 1,000,000 | ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082 | 987,190 | 0.05 |
| 3,200,000 | CSN RESOURCES SA 4.625% REGS 10/06/2031 | 2,686,233 | 0.14 | 800,000 | ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.50% 21/09/2031 | 772,928 | 0.04 |
| 1,000,000 | EUROFINS SCIENTIFIC BONDS 0.875% 19/05/2031 | 984,230 | 0.05 | 1,800,000 | AEGON NV VAR PERPETUAL EUR | 1,629,270 | 0.08 |
| 1,600,000 | GARFUNKELUX HOLDCO 3 SA VAR REGS 01/05/2026 | 1,619,600 | 0.08 | 2,800,000 | AEGON NV VAR PERPETUAL USD | 2,308,326 | 0.12 |
| 2,400,000 | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 2,496,216 | 0.13 | 2,400,000 | ALLIANZ FINANCE II BV 0.50% 22/11/2033 | 2,350,512 | 0.12 |
| 800,000 | GRAND CITY PROPERTIES S A VAR PERPETUAL | 777,816 | 0.04 | 2,200,000 | ATHORA NETHERLANDS NV VAR PERPETUAL | 2,000,429 | 0.10 |
| 1,300,000 | GRAND CITY PROPERTIES S A 0.125% 11/01/2028 | 1,247,571 | 0.06 | 1,500,000 | ATHORA NETHERLANDS NV VAR 15/07/2031 | 1,502,430 | 0.08 |
| 1,400,000 | HERENS MIDCO SARL 5.25% REGS 15/05/2029 | 1,321,390 | 0.07 | 2,000,000 | BRASKEM NETHERLANDS 5.875% REGS 31/01/2050 | 2,020,524 | 0.10 |
| 1,200,000 | HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030 | 1,178,364 | 0.06 | | 800,000 COMPACT BIDCO BV 5.75% REGS 01/05/2026 | 756,352 | 0.04 |
| 2,300,000 | KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026 | 2,230,356 | 0.11 | 1,400,000 | COOPERATIEVE RABOBANK UA VAR 31/12/2099 | 1,397,060 | 0.07 |
| 400,000 | KLEOPATRA HOLDINGS 2 SCA 6.50% REGS 01/09/2026 | 368,432 | 0.02 | 6,300,000 | COOPERATIEVE RABOBANK UA 0% 28/10/2026 | 3,184,160 | 0.16 |
| 3,200,000 | MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026 | 3,199,840 | 0.17 | 1,000,000 | CTP NV 0.625% 27/09/2026 | 988,990 | 0.05 |
| 800,000 | PICARD BONDO 5.375% REGS 01/07/2027 | 807,432 | 0.04 | 1,200,000 | CTP NV 1.50% 27/09/2031 | 1,163,688 | 0.06 |
| 700,000 | SEGRO CAPITAL SARL 0.50% 22/09/2031 | 675,703 | 0.03 | | 700,000 DANFOSS FINANCE I BV 0.375% 28/10/2028 | 689,157 | 0.04 |
| 1,000,000 | SELP FINANCE S.A.R.L 0.875% 27/05/2029 | 980,070 | 0.05 | 1,800,000 | DE VOLKS BANK NV 0.375% 03/03/2028 | 1,769,760 | 0.09 |
| 800,000 | TELENET INTERNATIONAL FINANCE SARL 3.50% REGS 01/03/2028 | 821,464 | 0.04 | 1,300,000 | DIGITAL INTREPID HOLDING B V 0.625% 15/07/2031 | 1,228,630 | 0.06 |
| 1,500,000 | TRATON FINANCE LUX 0.75% 24/03/2029 | 1,479,510 | 0.08 | 1,150,000 | DUFRY ONE BONDS 2.00% 15/02/2027 | 1,070,650 | 0.06 |
| | México | 24,924,547 | 1.29 | 3,600,000 | DUFRY ONE BONDS 3.375% 15/04/2028 | 3,493,908 | 0.18 |
| 1,800,000 | BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL | 1,646,212 | 0.08 | 1,300,000 | EASYJET FINCO BV 1.875% 03/03/2028 | 1,307,150 | 0.07 |
| 1,440,000 | BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99) | 1,262,862 | 0.07 | 600,000 | ENEL FINANCE INTERNATIONAL NV 1.00% 20/10/2027 | 689,828 | 0.04 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-----------|---|------------------|----------|-------------|---|------------------|----------|
| | | | | EUR | | | |
| 3,000,000 | ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94) | 2,500,220 | 0.13 | 1,800,000 | BANCO COMERCIAL PORTUGUES SA VAR 12/02/2027 | 1,714,752 | 0.09 |
| 1,800,000 | ING GROUP NV VAR 01/02/2030 | 1,737,864 | 0.09 | 2,500,000 | CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 05/11/2026 | 2,483,500 | 0.13 |
| 2,200,000 | ING GROUP NV VAR 07/12/2028 | 2,520,200 | 0.13 | 1,000,000 | CAIXA GERAL DE DEPOSITOS SA VAR 21/09/2027 | 983,640 | 0.05 |
| 1,000,000 | ING GROUP NV VAR 16/11/2032 | 992,290 | 0.05 | 1,700,000 | EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 | 1,646,263 | 0.08 |
| 2,200,000 | ING GROUP NV VAR 18/02/2029 | 2,143,438 | 0.11 | 1,500,000 | EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020) | 1,430,535 | 0.07 |
| 900,000 | JDE PEETS B V 1.375% REGS 15/01/2027 | 764,430 | 0.04 | 2,600,000 | FIDELIDADE COPANHIA VAR 04/09/2031 | 2,795,780 | 0.15 |
| 750,000 | JDE PEETS B V 2.25% REGS 24/09/2031 | 638,384 | 0.03 | Reino Unido | | | |
| 1,500,000 | LEASEPLAN CORPORATION NV 0.25% 07/09/2026 | 1,481,145 | 0.08 | 1,950,000 | ASTRAZENECA PLC 0.70% 08/04/2026 | 1,658,392 | 0.09 |
| 1,300,000 | MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% REGS 09/09/2032 | 1,263,197 | 0.07 | 2,000,000 | BARCLAYS BANK PLC LONDON VAR PERPETUAL | 1,926,300 | 0.10 |
| 1,000,000 | NATINALE NEDERLANDEN BANK NV 0.50% 21/09/2028 | 990,700 | 0.05 | 1,400,000 | BARCLAYS PLC VAR 09/08/2029 | 1,368,752 | 0.07 |
| 1,000,000 | NATURGY FINANCE BV 2.374% PERPETUAL | 1,004,160 | 0.05 | 1,000,000 | BCP V MODULAR SERVICES FINANCE II PLC 6.125% REGS 30/11/2028 | 1,189,888 | 0.06 |
| 8,200,000 | NETHERLANDS 0.75% 15/07/2028 | 8,769,654 | 0.46 | 1,600,000 | BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029 | 1,581,056 | 0.08 |
| 1,200,000 | NOBIAN FINANCE BV 3.625% REGS 15/07/2026 | 1,193,508 | 0.06 | 700,000 | BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026 | 804,900 | 0.04 |
| 3,200,000 | PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049 | 3,006,008 | 0.15 | 2,000,000 | BELLIS FINCO PLC 4.00% REGS 16/02/2027 | 2,256,551 | 0.12 |
| 700,000 | SAGAX EURO MTN BV 0.75% 26/01/2028 | 681,674 | 0.04 | 1,400,000 | BRACKEN MIDCO1 PLC 6.75% REGS 01/11/2027 | 1,671,779 | 0.09 |
| 1,100,000 | SAGAX EURO MTN BV 1.00% 17/05/2029 | 1,070,828 | 0.06 | 1,500,000 | BT GROUP PLC VAR REGS 23/11/2081 | 1,326,020 | 0.07 |
| 1,000,000 | SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026 | 1,003,310 | 0.05 | 608,000 | BUPA FINANCE PLC VAR PERPETUAL | 697,868 | 0.04 |
| 800,000 | STELLANTIS NV 0.625% 30/03/2027 | 796,248 | 0.04 | 1,000,000 | CARNIVAL PLC 1.00% 28/10/2029 | 754,810 | 0.04 |
| 2,100,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747) | 2,091,621 | 0.11 | 1,000,000 | GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026 | 1,171,641 | 0.06 |
| 400,000 | UNITED GROUP B V 3.125% REGS 15/02/2026 | 389,348 | 0.02 | 1,800,000 | HARBOUR ENERGY PLC 5.50% REGS 15/10/2026 | 1,578,134 | 0.08 |
| 1,400,000 | VOLKSWAGEN FINANCIAL SERVICES NV 0.875% 20/02/2025 | 1,624,974 | 0.08 | 1,600,000 | HSBC HOLDINGS PLC VAR 17/08/2024 | 1,394,794 | 0.07 |
| 1,400,000 | VOLKSWAGEN FINANCIAL SERVICES NV 1.125% 05/07/2026 | 1,618,371 | 0.08 | 1,200,000 | HSBC HOLDINGS PLC VAR 17/08/2029 | 1,036,768 | 0.05 |
| 1,500,000 | VOLKSWAGEN FINANCIAL SERVICES NV 1.375% 14/09/2028 | 1,721,945 | 0.09 | 1,000,000 | ICELAND BONDCO PLC 4.375% REGS 15/05/2028 | 1,048,047 | 0.05 |
| 1,400,000 | VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029 | 1,358,238 | 0.07 | 1,100,000 | INVESTEC BANK PLC VAR 04/01/2032 | 1,288,674 | 0.07 |
| 800,000 | WINTERSHALL DEA FINANCE BV VAR PERPETUAL | 779,600 | 0.04 | 1,597,000 | JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027 | 1,358,054 | 0.07 |
| 1,000,000 | WINTERSHALL DEA FINANCE BV VAR PERPETUAL EUR (ISIN XS2286041517) | 984,580 | 0.05 | 1,000,000 | JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028 | 1,021,320 | 0.05 |
| 600,000 | WPC EUROBOND BV 0.95% 01/06/2030 | 581,784 | 0.03 | 800,000 | JAGUAR LAND ROVER PLC 5.50% REGS 15/07/2029 | 697,918 | 0.04 |
| Pakistán | | | | 1,200,000 | JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028 | 1,077,805 | 0.06 |
| 3,500,000 | PAKISTAN 8.875% REGS 08/04/2051 | 3,065,824 | 0.16 | 400,000 | JAGUAR LAND ROVER PLC 7.75% REGS 15/10/2025 | 379,968 | 0.02 |
| Panamá | | | | 1,700,000 | LEEDS BUILDING SOCIETY 1.375% 06/10/2027 | 1,985,554 | 0.10 |
| 3,000,000 | CARNIVAL CORPORATION 10.125% REGS 01/02/2026 | 3,400,890 | 0.18 | 2,700,000 | LLOYDS BANKING GRP PLC VAR PERPETUAL EUR | 2,950,398 | 0.15 |
| Perú | | | | 1,000,000 | MARB BONDCO PLC 3.95% REGS 29/01/2031 | 843,088 | 0.04 |
| 3,500,000 | REPUBLIC OF PERU 1.95% 17/11/2036 | 3,454,885 | 0.17 | 400,000 | MCLAREN FINANCE PLC 7.50% REGS 01/08/2026 | 356,546 | 0.02 |
| 1,690,000 | REPUBLIC OF PERU 3.00% 15/01/2034 | 1,482,926 | 0.08 | 600,000 | MOTABILITY OPERATIONS GROUP PLC 0.125% 20/07/2028 | 588,186 | 0.03 |
| Polonia | | | | 1,100,000 | NATIONAL GRID GAS PLC 1.125% 14/01/2033 | 1,167,145 | 0.06 |
| 1,100,000 | CANPACK SA 2.375% REGS 01/11/2027 | 1,107,733 | 0.06 | 900,000 | NATIONAL GRID PLC 0.25% 01/09/2028 | 884,322 | 0.05 |
| 1,500,000 | SYNTHOS SA 2.50% REGS 07/06/2028 | 1,467,390 | 0.07 | 900,000 | NATWEST GROUP PLC VAR 14/09/2032 | 887,652 | 0.05 |
| Portugal | | | | 1,000,000 | NATWEST GROUP PLC VAR 28/11/2031 | 1,173,071 | 0.06 |
| 2,200,000 | BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028 | 13,167,108 | 0.68 | 1,200,000 | OCADO GROUP PLC 3.875% REGS 08/10/2026 | 1,395,093 | 0.07 |
| | | 2,112,638 | 0.11 | 870,000 | PINEWOOD FINCO PLC 3.625% REGS 15/11/2027 | 1,035,596 | 0.05 |
| | | | | 2,190,000 | PRUDENTIAL PLC VAR 03/11/2033 | 1,911,801 | 0.10 |
| | | | | 1,600,000 | RAC BOND CO 5.25% REGS 04/11/2027 | 1,864,221 | 0.10 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|-----------|---|------------------|----------|------------|---|------------------|-------------|
| | | | | EUR | | | |
| 2,500,000 | ROTHESAY LIFE PLC VAR PERPETUAL | 2,183,983 | 0.11 | 1,300,000 | INTRUM JUSTITIA AB 3.50% REGS 15/07/2026 | 1,318,785 | 0.07 |
| 2,500,000 | ROTHESAY LIFE PLC VAR PERPETUAL GBP | 2,953,490 | 0.15 | 1,200,000 | MOLNLYCKE HOLDING AB 0.625% 15/01/2031 | 1,156,704 | 0.06 |
| 1,600,000 | SAGA PLC 5.50% 15/07/2026 | 1,848,042 | 0.10 | 800,000 | SANDVIK AB 0.375% 25/11/2028 | 793,056 | 0.04 |
| 1,600,000 | SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029 | 1,566,400 | 0.08 | 1,000,000 | SKANDINAViska ENSKILDA BANKEN AB VAR 03/11/2031 | 995,660 | 0.05 |
| 1,400,000 | SANTANDER UK GROUP HOLDINGS PLC VAR 15/03/2025 | 1,219,066 | 0.06 | 700,000 | SKF AB 0.25% 15/02/2031 | 666,141 | 0.03 |
| 1,300,000 | SHERWOOD FINANICING PLC VAR REGS 15/11/2027 | 1,306,175 | 0.07 | 1,000,000 | SWEDBANK FORENINGSSPARBNK VAR PERPETUAL | 849,947 | 0.04 |
| 1,900,000 | SHERWOOD FINANICING PLC 4.50% REGS 15/11/2026 | 1,902,280 | 0.10 | 1,300,000 | SWEDBANK VAR 20/05/2027 | 1,291,225 | 0.07 |
| 1,650,000 | SHERWOOD FINANICING PLC 6.00% REGS 15/11/2026 | 1,966,184 | 0.10 | 1,200,000 | TELEFONAKTIEBOLAGET LM ERICSSON 1.00% 26/05/2029 | 1,172,856 | 0.06 |
| | | | | | Suiza | | 30,114,108 |
| 700,000 | SMITH AND NEPHEW PLC 2.032% 14/10/2030 | 595,874 | 0.03 | 1,300,000 | CREDIT SUISSE GRP AG 0.625% 18/01/2033 | 1,213,381 | 0.06 |
| 2,200,000 | STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68) | 1,861,662 | 0.10 | 400,000 | JULIUS BAER GROUP LTD VAR PERPETUAL | 336,479 | 0.02 |
| 1,000,000 | STANDARD CHARTERED PLC VAR REGS 14/01/2027 | 853,350 | 0.04 | 8,700,000 | SWITZERLAND 2.25% 22/06/2031 | 10,332,693 | 0.53 |
| 2,000,000 | STANDARD CHARTERED PLC VAR REGS 29/06/2032 | 1,731,762 | 0.09 | 13,882,000 | SWITZERLAND 2.50% 08/03/2036 | 18,231,555 | 0.94 |
| 600,000 | TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029 | 576,942 | 0.03 | | Tailandia | | 3,654,508 |
| 1,000,000 | TESCO COROPORATE TREASURY SERVICES PLC 1.875% 02/11/2028 | 1,177,894 | 0.06 | 2,000,000 | THAOIL TREASURY CENTER COMPANY LTD 3.50% REGS 17/10/2049 | 1,515,354 | 0.08 |
| 1,800,000 | TI AUTOMOTIVE LTD 3.75% REGS 15/04/2029 | 1,822,428 | 0.09 | 2,700,000 | THAOIL TREASURY CENTER COMPANY LTD 3.75% REGS 18/06/2050 | 2,139,154 | 0.11 |
| 2,000,000 | UTMOST GROUP LIMITED 4.00% 15/12/2031 | 2,377,585 | 0.12 | | Bonos convertibles | | 2,093,903 |
| 500,000 | VICTORIA PLC 3.625% 26/08/2026 | 508,805 | 0.03 | | España | | 491,415 |
| 700,000 | VMED O2 UK FINANCING I PLC 3.25% REGS 31/01/2031 | 696,941 | 0.04 | 500,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV | 491,415 | 0.03 |
| 2,700,000 | VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029 | 3,159,122 | 0.15 | | Italia | | 1,602,488 |
| 600,000 | VMED O2 UK FINANCING I PLC 4.25% 14AA 31/01/2031 | 518,347 | 0.03 | 400,000 | PRYSMIAN SPA 0% 17/01/2022 CV | 401,048 | 0.02 |
| 800,000 | VMED O2 UK FINANCING I PLC 4.75% REGS 15/07/2031 | 717,446 | 0.04 | 1,200,000 | TELECOM ITALIA SPA 1.125% 26/03/2022 CV | 1,201,440 | 0.06 |
| 2,100,000 | VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91) | 1,833,733 | 0.09 | | Valores ETC | | 66,995,260 |
| 1,800,000 | VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010) | 1,818,522 | 0.09 | 1,047,210 | AMUNDI PHYSICAL GOLD ETC | 66,995,260 | 3.45 |
| | Rumanía | 7,575,142 | 0.39 | | Irlanda | | 66,995,260 |
| 2,500,000 | ROMANIA 2.00% REGS 14/04/2033 | 2,285,375 | 0.12 | 1,047,210 | AMUNDI PHYSICAL GOLD ETC | 66,995,260 | 3.45 |
| 450,000 | ROMANIA 2.625% REGS 02/12/2040 | 401,814 | 0.02 | | Acción/Participaciones de OICVM/OIC | | 155,866,177 |
| 2,500,000 | ROMANIA 2.75% REGS 14/04/2041 | 2,241,925 | 0.12 | 1,169 | AMUNDI EURO LIQUIDITY RATED SRI FCP | 11,507,394 | 0.59 |
| 2,800,000 | ROMANIA 3.375% REGS 28/01/2050 | 2,646,028 | 0.13 | 3,048 | AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0013016615) | 29,958,498 | 1.54 |
| | Serbia | 4,273,515 | 0.22 | 1,829 | AMUNDI EURO LIQUIDITY SRI | 17,997,379 | 0.93 |
| 4,500,000 | REPUBLIC OF SERBIA 1.00% REGS 23/09/2028 | 4,273,515 | 0.22 | | Irlanda | | 12,564,424 |
| | Sudáfrica | 4,385,772 | 0.23 | 57,008 | INVESCO MARKETS II PLC INVESCO COINSHAE GLOB BLOCKCHAIN UCIT | 5,708,211 | 0.30 |
| 5,000,000 | TRANSNET SOC LTD 4.00% REGS 26/07/2022 | 4,385,772 | 0.23 | 41,347 | INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF | 1,255,099 | 0.06 |
| | Suecia | 15,132,350 | 0.78 | 443,951 | ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF | 5,601,114 | 0.29 |
| 2,100,000 | CASTELLUM AB VAR PERPETUAL | 2,009,070 | 0.11 | | Isla de Jersey | | 25,722,592 |
| 1,800,000 | HEIMSTADEN AB 4.375% 06/03/2027 | 1,801,674 | 0.09 | 150,000 | WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR | 1,431,450 | 0.07 |
| 2,000,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739) | 1,891,440 | 0.10 | | | | |
| 1,200,000 | INTRUM JUSTITIA AB 3.00% REGS 15/09/2027 | 1,185,792 | 0.06 | | | | |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|--|--|------------------|----------|----------------------------------|--|------------------|----------|
| EUR | | | | EUR | | | |
| 101,495 | WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXQ89) | 3,492,795 | 0.18 | 166 | MSCI EM INDEX - 1,250 - 18.03.22 PUT | 380,988 | 0.02 |
| 1,643,014 | WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33) | 10,359,137 | 0.54 | 199 | STOXX EUROPE 600 BASIC RESOURCES - 580 - 21.01.22 CALL | 295,515 | 0.02 |
| 117,701 | WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KY211) | 2,005,637 | 0.10 | <i>Australia</i> | | | |
| 142,365 | WISDOM TREE METAL SECURITIES LIMITED | 2,695,824 | 0.14 | 399 | SPI 200 INDEX - 7,025 - 20.01.22 PUT | 33,672 | 0.00 |
| 18,713 | WISDOM TREE METAL SECURITIES LTD | 2,909,631 | 0.15 | 198 | SPI 200 INDEX - 7,075 - 20.01.22 PUT | 19,621 | 0.00 |
| 279,422 | WISDOMTREE COMMODITY SECURITIES LIMITED ETF | 966,134 | 0.05 | 395 | SPI 200 INDEX - 7,150 - 20.01.22 PUT | 50,507 | 0.00 |
| 23,821 | WISDOMTREE METAL SECURITIES LIMITED | 1,861,984 | 0.10 | 407 | SPI 200 INDEX - 7,175 - 20.01.22 PUT | 56,984 | 0.01 |
| <i>Italia</i> | | | | 407 | SPI 200 INDEX - 7,575 - 20.01.22 CALL | 50,220 | 0.00 |
| 1,332 | ALPHA IMMOBILIARE SGR | 1,072,260 | 0.06 | 395 | SPI 200 INDEX - 7,600 - 20.01.22 CALL | 35,355 | 0.00 |
| 1,151 | AMUNDI RE ITALIA (D) | 736,640 | 0.04 | 399 | SPI 200 INDEX - 7,750 - 20.01.22 CALL | 5,357 | 0.00 |
| 1,610 | ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO | 300,748 | 0.02 | <i>Corea del Sur</i> | | | |
| 310 | QF EUROPA IMMOBILIARE 1 | - | 0.00 | 128 | KOSPI 2000 - 403 - 13.01.22 CALL | 35,270 | 0.00 |
| 203 | QF IMMOBILUM 2001 | 284,240 | 0.01 | <i>España</i> | | | |
| 543 | QF INVEST REAL SEC | - | 0.00 | 665 | IBEX MINI INDEX FUT - 8,200 - 18.02.22 PUT | 69,825 | 0.00 |
| 118 | QF VALORE IMM GLOBAL | 37,259 | 0.00 | <i>Estados Unidos de América</i> | | | |
| 1,350 | SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO | 240,624 | 0.01 | 800 | 10YR US TREASRY NOTE - 131.00 - 21.01.22 CALL | 241,822 | 0.01 |
| 1,484 | UNICREDITO IMMOBILIARE UNO - A | - | 0.00 | 500 | 10YR US TREASRY NOTE - 131.50 - 18.02.22 CALL | 192,358 | 0.01 |
| <i>Luxemburgo</i> | | | | 465 | AES CORP - 18.00 - 18.02.22 PUT | 4,089 | 0.00 |
| 43,787 | AMUNDI INDEX SOLUTIONS ETF AMUNDI SMART FACTORY | 3,581,777 | 0.18 | 49 | ALBEMARLE - 160.00 - 18.03.22 PUT | 11,203 | 0.00 |
| 65,580 | AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF | 6,880,654 | 0.35 | 85 | CARMAX - 95.00 - 14.04.22 PUT | 10,277 | 0.00 |
| 43,881 | AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF | 3,882,547 | 0.20 | 484 | CBOE S&P VOL INDEX - 15 - 16.02.22 PUT | 2,128 | 0.00 |
| 2,117,421 | LYXOR COM REFIN CORE COMM CRB TR CE CAPI CLASS ACC | 41,099,141 | 2.13 | 68 | DARDEN RESTAURANTS INC - 110.00 - 14.04.22 PUT | 7,325 | 0.00 |
| <i>Instrumentos del mercado monetario</i> | | | | 602 | DOW JONES INDUSTRIAL AVG - 366 - 21.01.22 CALL | 174,957 | 0.01 |
| <i>España</i> | | | | 130 | EQUITY RESIDENTIAL REIT - 65.00 - 14.04.22 PUT | 6,859 | 0.00 |
| 30,000,000 | SPAIN 0% 06/05/2022 | 30,066,300 | 1.55 | 721 | HEWLETT PACKARD ENTERPRISE - 11.00 - 18.02.22 PUT | 6,340 | 0.00 |
| <i>Instrumentos derivados</i> | | | | 166 | MARATHON PETROLEUM - 47.50 - 14.04.22 PUT | 7,591 | 0.00 |
| <i>Opciones</i> | | | | 13 | NASDAQ 100 - 16,825 - 21.01.22 CALL | 84,822 | 0.00 |
| <i>Alemania</i> | | | | 175 | PUBLIC SERVICE ENTERPRISE GROU - 50.00 - 18.03.22 PUT | 7,694 | 0.00 |
| 243 | DAX INDEX - 15,000 - 21.01.22 PUT | 56,741 | 0.00 | 67 | RUSSELL 2000 INDEX - 2,500 - 21.01.22 CALL | 3,977 | 0.00 |
| 233 | DAX INDEX - 15,250 - 21.01.22 PUT | 79,919 | 0.00 | 91 | RUSSELL 2000 MINI - 2,240 - 31.12.21 PUT | 17,605 | 0.00 |
| 234 | DAX INDEX - 15,300 - 21.01.22 PUT | 86,931 | 0.00 | 60 | S&P 500 INDEX - 4,000 - 16.12.22 CALL | 4,820,259 | 0.26 |
| 243 | DAX INDEX - 16,200 - 21.01.22 CALL | 64,881 | 0.00 | 48 | S&P 500 INDEX - 4,360 - 31.12.21 PUT | 211 | 0.00 |
| 234 | DAX INDEX - 16,250 - 21.01.22 CALL | 48,204 | 0.00 | 47 | S&P 500 INDEX - 4,400 - 31.12.21 PUT | 207 | 0.00 |
| 173 | DAX INDEX - 16,700 - 21.01.22 CALL | 4,152 | 0.00 | 17 | S&P 500 INDEX - 4,500 - 21.01.22 PUT | 17,715 | 0.00 |
| 233 | DAX INDEX - 16,850 - 21.01.22 CALL | 3,262 | 0.00 | 96 | S&P 500 INDEX - 4,570 - 31.12.21 CALL | 1,685,825 | 0.09 |
| 1,386 | DJ EURO STOXX 50 EUR - 1,500 - 17.06.22 PUT | 24,948 | 0.00 | 24 | S&P 500 INDEX - 4,610 - 31.12.21 CALL | 338,516 | 0.02 |
| 455 | DJ EURO STOXX 50 EUR - 3,650 - 17.06.22 PUT | 363,545 | 0.02 | 11 | S&P 500 INDEX - 4,650 - 18.02.22 PUT | 63,648 | 0.00 |
| 455 | DJ EURO STOXX 50 EUR - 4,275 - 21.01.22 CALL | 342,615 | 0.02 | 46 | S&P 500 INDEX - 4,765 - 10.01.22 CALL | 148,655 | 0.01 |
| 455 | DJ EURO STOXX 50 EUR - 4,350 - 17.06.22 CALL | 611,975 | 0.04 | 14 | S&P 500 INDEX - 4,875 - 18.02.22 CALL | 50,413 | 0.00 |
| 498 | EURO STOXX 50 DIVID - 125 - 19.12.25 CALL | 257,964 | 0.01 | 150 | T BOND - 162.00 - 21.01.22 CALL | 78,317 | 0.00 |
| 381 | EURO STOXX 50 DIVID - 90 - 16.12.22 CALL | 987,552 | 0.06 | 500 | US 5YR T-NOTES - 121.25 - 18.02.22 CALL | 178,619 | 0.01 |
| 166 | MSCI EM INDEX - 1,220 - 18.03.22 PUT | 283,917 | 0.01 | 1,600 | US 5YR T-NOTES - 121.25 - 21.01.22 CALL | 318,762 | 0.02 |
| Las notas adjuntas forman parte integrante de los presentes estados financieros. | | | | 189 | VENTAS INC REIT - 45.00 - 18.02.22 PUT | 7,063 | 0.00 |
| | | | | 60 | WALT DISNEY CO/THE - 140.00 - 18.03.22 PUT | 11,634 | 0.00 |
| | | | | 395 | WILLIAMS COMPANIES INC - 21.00 - 18.02.22 PUT | 2,605 | 0.00 |

Cartera de títulos a 31/12/21

| Cantidad | | Cantidad | |
|---|------------------|--|------------------|
| | Valor de mercado | | Valor de mercado |
| | % del VL | | % del VL |
| | EUR | | EUR |
| <i>Francia</i> | | <i>Francia</i> | |
| 268 CAC 40 - 5,800 - 17.06.22 PUT | 270,894 | 9,400,000 EUR(C)/CHF(P)OTC - 1.11 - 21.11.24 CALL | 122,818 |
| 266 CAC 40 - 6,600 - 21.01.22 PUT | 40,006 | 9,400,000 EUR(C)/GBP(P)OTC - 0.89 - 18.11.22 CALL | 92,325 |
| 268 CAC 40 - 6,800 - 17.06.22 CALL | 1,260,110 | 9,400,000 EUR(C)/GBP(P)OTC - 0.93 - 20.11.23 CALL | 142,320 |
| | | 9,400,000 EUR(C)/GBP(P)OTC - 0.96 - 20.11.24 CALL | 191,367 |
| <i>Japón</i> | | 18,500,000 EUR(C)/JPY(P)OTC - 135.00 - 31.10.22 CALL | 230,649 |
| 114 NIKKEI 225 - 15,000 - 10.06.22 PUT | 33,080 | 9,400,000 EUR(C)/JPY(P)OTC - 136.50 - 18.11.22 CALL | 94,140 |
| 37 NIKKEI 225 - 27,000 - 10.02.22 PUT | 66,397 | 9,400,000 EUR(C)/JPY(P)OTC - 139.50 - 20.11.23 CALL | 144,909 |
| 85 NIKKEI 225 - 27,875 - 14.01.22 PUT | 90,871 | 18,600,000 EUR(C)/NOK(P)OTC - 10.00 - 11.02.22 CALL | 180,475 |
| 22 NIKKEI 225 - 28,000 - 11.03.22 PUT | 109,198 | 6,400,000 EUR(C)/NOK(P)OTC - 10.50 - 18.01.22 CALL | 261,496 |
| 82 NIKKEI 225 - 28,250 - 14.01.22 PUT | 125,235 | 18,600,000 EUR(C)/SEK(P)OTC - 10.10 - 11.02.22 CALL | 2,641 |
| 58 NIKKEI 225 - 28,375 - 14.01.22 PUT | 101,868 | 36,900,000 EUR(C)/USD(P)OTC - 1.135 - 18.01.22 CALL | 382,583 |
| 85 NIKKEI 225 - 29,625 - 14.01.22 CALL | 37,647 | 15,000,000 EUR(C)/USD(P)OTC - 1.17 - 20.06.22 CALL | 169,413 |
| | | 15,000,000 EUR(C)/USD(P)OTC - 1.17 - 22.06.22 CALL | 85,484 |
| <i>Luxemburgo</i> | | 29,700,000 EUR(C)/USD(P)OTC - 1.17 - 25.11.22 CALL | 86,802 |
| 72,000,000 AUD BANK BILL 3 MONTHS - 0.50 - 21.11.22 CALL | 13,440 | 9,400,000 EUR(C)/USD(P)OTC - 1.19 - 17.11.22 CALL | 363,654 |
| 140,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL | 563,440 | 9,400,000 EUR(C)/USD(P)OTC - 1.235 - 16.11.23 CALL | 69,113 |
| 140,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 PUT | 2,843,523 | 9,400,000 EUR(C)/USD(P)OTC - 1.28 - 15.11.24 CALL | 103,717 |
| 127,000,000 AUD BANK BILL 6 MONTHS - 2.90 - 25.07.22 PUT | -776,367 | 8,400,000 EUR(P)/CAD(C)OTC - 1.40 - 06.01.22 PUT | 142,495 |
| 14,700,000 AUD(C)/CAD(P)OTC - 0.965 - 21.11.22 CALL | 95,266 | 9,400,000 EUR(P)/CHF(C)OTC - 0.96 - 21.11.24 PUT | 218 |
| 14,700,000 AUD(C)/CAD(P)OTC - 0.985 - 22.11.23 CALL | 156,563 | 9,400,000 EUR(P)/CHF(C)OTC - 0.98 - 22.11.23 PUT | 162,150 |
| 14,700,000 AUD(C)/CAD(P)OTC - 1.00 - 21.11.24 CALL | 194,098 | 9,400,000 EUR(P)/CHF(C)OTC - 1.01 - 21.11.22 PUT | 124,156 |
| 29,200,000 AUD(C)/NZD(P)OTC - 1.045 - 15.02.22 CALL | 362,052 | 37,000,000 EUR(P)/CHF(C)OTC - 1.06 - 26.01.22 PUT | 95,695 |
| 14,600,000 AUD(C)/NZD(P)OTC - 1.09 - 17.11.22 CALL | 112,987 | 9,400,000 EUR(P)/GBP(C)OTC - 0.81 - 20.11.23 PUT | 838,543 |
| 14,600,000 AUD(C)/NZD(P)OTC - 1.12 - 16.11.23 CALL | 163,917 | 9,400,000 EUR(P)/GBP(C)OTC - 0.81 - 20.11.24 PUT | 118,761 |
| 14,600,000 AUD(C)/NZD(P)OTC - 1.145 - 15.11.24 CALL | 192,302 | 9,400,000 EUR(P)/GBP(C)OTC - 0.815 - 18.11.22 PUT | 150,322 |
| 14,700,000 AUD(P)/CAD(C)OTC - 0.835 - 21.11.24 PUT | 171,111 | 9,500,000 EUR(P)/INR(C)OTC - 88.00 - 25.11.22 PUT | 74,527 |
| 14,700,000 AUD(P)/CAD(C)OTC - 0.85 - 22.11.23 PUT | 121,386 | 9,400,000 EUR(P)/JPY(C)OTC - 0.81 - 20.11.24 PUT | 236,793 |
| 14,700,000 AUD(P)/CAD(C)OTC - 0.875 - 21.11.22 PUT | 82,621 | 9,400,000 EUR(P)/JPY(C)OTC - 0.81 - 20.11.23 PUT | 197,567 |
| 28,600,000 AUD(P)/JPY(C)OTC - 84.00 - 25.01.22 PUT | 228,212 | 9,400,000 EUR(P)/JPY(C)OTC - 0.815 - 18.11.22 PUT | 145,055 |
| 14,600,000 AUD(P)/NZD(C)OTC - 1.01 - 15.11.24 PUT | 110,096 | 9,500,000 EUR(P)/JPY(C)OTC - 88.00 - 25.11.22 PUT | 80,774 |
| 14,600,000 AUD(P)/NZD(C)OTC - 1.01 - 16.11.23 PUT | 75,821 | 9,400,000 EUR(P)/JPY(C)OTC - 117.00 - 20.11.24 PUT | 30,523 |
| 14,600,000 AUD(P)/NZD(C)OTC - 1.015 - 17.11.22 PUT | 40,368 | 9,400,000 EUR(P)/JPY(C)OTC - 119.50 - 20.11.23 PUT | 426,611 |
| 65,100,000 AUD(P)/USD(C)OTC - 0.70 - 02.02.22 PUT | 50,058 | 9,400,000 EUR(P)/JPY(C)OTC - 122.50 - 18.11.22 PUT | 292,143 |
| 70,000,000 CDX NA HY SERIE 37 V1 5Y - 106.00 - 19.01.22 PUT | 36,792 | 55,500,000 EUR(P)/JPY(C)OTC - 128.00 - 17.01.22 PUT | 628,121 |
| 80,000,000 CDX NA HY SERIE 37 V1 5Y - 107.50 - 19.01.22 PUT | 144,791 | 18,500,000 EUR(P)/JPY(C)OTC - 130.00 - 31.10.22 PUT | 12,328 |
| 150,000,000 CDX NA IG SERIE 37 V1 5Y - 0.55 - 19.01.22 PUT | 53,992 | 18,700,000 EUR(P)/USD(C)OTC - 1.075 - 07.04.22 PUT | 148,452 |
| 8,000,000 EUR EURIBOR 6 MONTHS - 0.01 - 03.11.22 PUT | 1,293,166 | 9,400,000 EUR(P)/USD(C)OTC - 1.085 - 15.11.24 PUT | 114,806 |
| 30,000,000 EUR EURIBOR 6 MONTHS - 0.15 - 23.03.22 PUT | 343,067 | 9,400,000 EUR(P)/USD(C)OTC - 1.085 - 16.11.23 PUT | 66,131 |
| 10,000,000 EUR EURIBOR 6 MONTHS - 0.50 - 02.11.23 PUT | 141,239 | 11,700,000 EUR(P)/USD(C)OTC - 1.1225 - 18.01.22 PUT | 16,062 |
| 49,000,000 EUR EURIBOR 6 MONTHS - 1.00 - 30.10.23 CALL | 1,459,297 | 3,800,000 EUR(P)/USD(C)OTC - 1.1225 - 20.01.22 PUT | 5,791 |
| 27,900,000 EUR EURIBOR 6 MONTHS - 1.20 - 08.11.22 CALL | 473,835 | 18,700,000 EUR(P)/USD(C)OTC - 1.125 - 07.04.22 PUT | 137,826 |
| 24,000,000 EUR EURIBOR 6 MONTHS - 1.40 - 08.02.39 PUT | 1,186,014 | 65,500,000 GBP OVERNIGHT COMPOUNDED RATE - 1.10 - | 13,112 |
| 105,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 CALL | 2,005,872 | 19.10.22 CALL | 0.00 |
| 105,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 PUT | -996,918 | 5,500,000 GBP OVERNIGHT COMPOUNDED RATE - 1.27 - | 672,811 |
| 12,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 23.02.33 PUT | 497,807 | 21.04.27 PUT | 0.03 |
| 49,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 31.10.23 PUT | -767,606 | 7,600,000 GBP OVERNIGHT COMPOUNDED RATE - 1.50 - | 958,966 |
| 450,000 EUR EURIBOR 6 MONTHS - 4.00 - 05.02.24 PUT | 723 | 11.11.31 PUT | 0.05 |
| 8,400,000 EUR(C)/CAD(P)OTC - 1.49 - 06.01.22 CALL | 89 | 1,900,000 GBP OVERNIGHT COMPOUNDED RATE - 3.89 - | 5,363 |
| 36,900,000 EUR(C)/CHF(P)OTC - 1.045 - 18.01.22 CALL | 38,234 | 28.05.24 PUT | 0.00 |
| 9,400,000 EUR(C)/CHF(P)OTC - 1.08 - 21.11.22 CALL | 50,314 | 2,300,000 GBP OVERNIGHT COMPOUNDED RATE - 3.9734 - | 5,163 |
| 9,400,000 EUR(C)/CHF(P)OTC - 1.10 - 22.11.23 CALL | 78,015 | 17.06.24 PUT | 0.00 |
| | | 4,600,000 GBP(C)/SEK(P)OTC - 12.90 - 23.11.23 CALL | 105,216 |
| | | 4,600,000 GBP(C)/SEK(P)OTC - 13.10 - 22.11.24 CALL | 117,510 |
| | | 4,600,000 GBP(P)/SEK(C)OTC - 10.80 - 22.11.24 PUT | 113,401 |
| | | 4,600,000 GBP(P)/SEK(C)OTC - 11.00 - 23.11.23 PUT | 81,877 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|-------------|--|------------------|----------|------------|---|------------------|----------|
| | | EUR | | | | EUR | |
| 90,000,000 | ITRAXX EUROPE MAIN S36 5Y - 0.50 - 16.02.22 PUT | 108,637 | 0.01 | 9,300,000 | USD(C)/JPY(P)OTC - 105.00 - 24.09.26 CALL | 539,670 | 0.03 |
| 100,000,000 | ITRAXX EUROPE MAIN S36 5Y - 0.525 - 19.01.22 PUT | 20,841 | 0.00 | 9,300,000 | USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL | 524,989 | 0.03 |
| 150,000,000 | ITRAXX EUROPE MAIN S36 5Y - 0.725 - 16.03.22 PUT | 82,190 | 0.00 | 11,300,000 | USD(C)/JPY(P)OTC - 114.90 - 18.01.22 CALL | 56,699 | 0.00 |
| | | | | 21,500,000 | USD(C)/JPY(P)OTC - 115.00 - 31.10.22 CALL | 401,692 | 0.02 |
| | | | | 6,600,000 | USD(C)/JPY(P)OTC - 118.50 - 02.03.22 CALL | 7,357 | 0.00 |
| | | | | 9,300,000 | USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL | 889,661 | 0.05 |
| | | | | 9,300,000 | USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL | 862,353 | 0.04 |
| | | | | 9,300,000 | USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL | 838,157 | 0.04 |
| | | | | 10,700,000 | USD(C)/ZAR(P)OTC - 16.25 - 04.01.22 CALL | 14,589 | 0.00 |
| | | | | 45,000,000 | USD(P)/INR(C)OTC - 74.75 - 18.02.22 PUT | 253,663 | 0.01 |
| | | | | 10,600,000 | USD(P)/INR(C)OTC - 77.00 - 22.11.23 PUT | 142,205 | 0.01 |
| | | | | 10,600,000 | USD(P)/INR(C)OTC - 80.00 - 21.11.24 PUT | 205,133 | 0.01 |
| | | | | 9,100,000 | USD(P)/INR(C)OTC - 82.00 - 07.06.22 PUT | 674,384 | 0.03 |
| | | | | 73,500,000 | USD(P)/JPY(C)OTC - 110.00 - 17.01.22 PUT | 1,054 | 0.00 |
| | | | | 21,500,000 | USD(P)/JPY(C)OTC - 110.00 - 31.10.22 PUT | 194,633 | 0.01 |
| | | | | 6,600,000 | USD(P)/JPY(C)OTC - 110.50 - 02.03.22 PUT | 6,563 | 0.00 |
| | | | | 42,600,000 | USD(P)/JPY(C)OTC - 112.50 - 24.01.22 PUT | 24,055 | 0.00 |
| | | | | 11,000,000 | USD(P)/TRY(C)OTC - 8.75 - 06.06.22 PUT | 74,193 | 0.00 |
| | | | | | Paises Bajos | 212,494 | 0.01 |
| | | | | 362 | AMSTERDAM EXCHANGES INDEX - 780 - 21.01.22 PUT | 212,494 | 0.01 |
| | | | | | | | |
| | | | | | Reino Unido | 153,508 | 0.01 |
| | | | | 221 | FOOTSIE 100 - 71 - 21.01.22 PUT | 46,064 | 0.00 |
| | | | | 221 | FOOTSIE 100 - 75 - 21.01.22 CALL | 86,863 | 0.01 |
| | | | | 216 | FOOTSIE 100 - 76 - 21.01.22 CALL | 20,581 | 0.00 |
| | | | | | Suecia | 527,953 | 0.03 |
| | | | | 797 | OMX 30 - 2,410 - 21.01.22 CALL | 317,376 | 0.02 |
| | | | | 594 | OMX 30 - 2,420 - 21.01.22 CALL | 210,577 | 0.01 |
| | | | | | Suiza | 509,266 | 0.03 |
| | | | | 156 | SMI (ZURICH) - 12,150 - 21.01.22 PUT | 31,768 | 0.00 |
| | | | | 152 | SMI (ZURICH) - 12,250 - 21.01.22 PUT | 37,114 | 0.00 |
| | | | | 39 | SMI (ZURICH) - 12,400 - 21.01.22 PUT | 12,986 | 0.00 |
| | | | | 39 | SMI (ZURICH) - 12,500 - 18.03.22 PUT | 79,156 | 0.00 |
| | | | | 196 | SMI (ZURICH) - 12,950 - 21.01.22 CALL | 217,535 | 0.02 |
| | | | | 152 | SMI (ZURICH) - 13,000 - 21.01.22 CALL | 130,707 | 0.01 |
| | | | | | Posiciones a corto plazo | -14,127,089 | -0.73 |
| | | | | | | | |
| | | | | | Instrumentos derivados | -14,127,089 | -0.73 |
| | | | | | Opciones | -14,127,089 | -0.73 |
| | | | | | Alemania | -2,128,421 | -0.11 |
| | | | | | -233 DAX INDEX - 14,450 - 21.01.22 PUT | -26,329 | 0.00 |
| | | | | | -243 DAX INDEX - 14,500 - 21.01.22 PUT | -28,796 | 0.00 |
| | | | | | -234 DAX INDEX - 14,750 - 21.01.22 PUT | -37,908 | 0.00 |
| | | | | | -546 DJ EURO STOXX 50 EUR - 3,750 - 18.03.22 PUT | -185,640 | -0.01 |
| | | | | | -546 DJ EURO STOXX 50 EUR - 4,350 - 18.03.22 CALL | -523,068 | -0.03 |
| | | | | | -910 DJ EURO STOXX 50 EUR - 4,375 - 21.01.22 CALL | -217,490 | -0.01 |
| | | | | | -128 DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 CALL | -297,600 | -0.02 |
| | | | | | -381 EURO STOXX 50 DIVID - 100 - 16.12.22 CALL | -613,029 | -0.03 |
| | | | | | -166 MSCI EM INDEX - 1,320 - 18.03.22 CALL | -64,227 | 0.00 |

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Cartera de títulos a 31/12/21

| Cantidad | | Cantidad | | | |
|--|------------------|----------|---|------------|-------|
| | Valor de mercado | | Valor de mercado | | |
| | % del VI | | % del VI | | |
| | EUR | | EUR | | |
| -166 MSCI EM INDEX - 1,350 - 18.03.22 CALL | -32,844 | 0.00 | -24,000,000 EUR EURIBOR 6 MONTHS - -0.09 - 03.11.22 CALL | -1,313,680 | -0.08 |
| -199 STOXX EUROPE 600 BASIC RESOURCES - 610 - 21.01.22 CALL | -101,490 | -0.01 | -5,100,000 EUR EURIBOR 6 MONTHS - 0.25 - 27.01.23 PUT | 103,769 | 0.01 |
| Australia | -332,164 | -0.02 | -26,000,000 EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 PUT | -143,399 | -0.01 |
| -198 SPI 200 INDEX - 6,700 - 20.01.22 PUT | -7,215 | 0.00 | -49,000,000 EUR EURIBOR 6 MONTHS - -0.50 - 31.10.23 PUT | -849,121 | -0.05 |
| -407 SPI 200 INDEX - 6,925 - 20.01.22 PUT | -25,240 | 0.00 | -7,000,000 EUR EURIBOR 6 MONTHS - -0.65 - 07.08.25 PUT | -221,591 | -0.01 |
| -185 SPI 200 INDEX - 7,500 - 16.06.22 CALL | -299,709 | -0.02 | -28,100,000 EUR EURIBOR 6 MONTHS - -0.85 - 05.12.29 CALL | 145,894 | 0.01 |
| España | -35,245 | 0.00 | -28,100,000 EUR EURIBOR 6 MONTHS - -0.85 - 05.12.29 PUT | 79,986 | 0.00 |
| -665 IBEX MINI INDEX FUT - 7,800 - 18.02.22 PUT | -35,245 | 0.00 | -10,000,000 EUR EURIBOR 6 MONTHS - -1.00 - 02.11.23 CALL | -78,145 | 0.00 |
| Estados Unidos de América | -942,567 | -0.05 | -24,000,000 EUR EURIBOR 6 MONTHS - -1.50 - 08.02.24 CALL | -267,062 | -0.01 |
| -750 10YR US TREASRY NOTE - 133.00 - 18.02.22 CALL | -92,748 | 0.00 | -2,800,000 EUR(C)/CAD(P)OTC - 1.465 - 06.01.22 CALL | -568 | 0.00 |
| -485 CBOE S&P VOL INDEX - 19 - 16.02.22 PUT | -52,245 | 0.00 | -36,900,000 EUR(C)/CHF(P)OTC - 1.055 - 18.01.22 CALL | -7,193 | 0.00 |
| -26 NASDAQ 100 - 17,225 - 21.01.22 CALL | -44,698 | 0.00 | -18,500,000 EUR(C)/JPY(P)OTC - 145.00 - 31.10.22 CALL | -31,799 | 0.00 |
| -182 RUSSELL 2000 MINI - 2,120 - 31.12.21 PUT | -1,600 | 0.00 | -18,600,000 EUR(C)/NOK(P)OTC - 10.30 - 11.02.22 CALL | -87,963 | 0.00 |
| -30 S&P 500 INDEX - 1,500 - 16.12.22 PUT | -23,215 | 0.00 | -6,400,000 EUR(C)/NOK(P)OTC - 10.40 - 18.01.22 CALL | -4,741 | 0.00 |
| -7 S&P 500 INDEX - 3,600 - 14.04.22 PUT | -12,465 | 0.00 | -18,600,000 EUR(C)/SEK(P)OTC - 10.30 - 11.02.22 CALL | -143,168 | -0.01 |
| -7 S&P 500 INDEX - 3,750 - 18.03.22 PUT | -9,264 | 0.00 | -36,900,000 EUR(C)/USD(P)OTC - 1.15 - 18.01.22 CALL | -31,382 | 0.00 |
| -9 S&P 500 INDEX - 3,800 - 18.02.22 PUT | -5,659 | 0.00 | -29,700,000 EUR(C)/USD(P)OTC - 1.20 - 25.11.22 CALL | -176,704 | -0.01 |
| -11 S&P 500 INDEX - 4,450 - 18.02.22 PUT | -33,952 | 0.00 | -2,800,000 EUR(P)/CAD(C)OTC - 1.42 - 06.01.22 PUT | -907 | 0.00 |
| -17 S&P 500 INDEX - 4,550 - 21.01.22 PUT | -22,797 | 0.00 | -36,900,000 EUR(P)/CHF(C)OTC - 1.03 - 18.01.22 PUT | -56,531 | 0.00 |
| -48 S&P 500 INDEX - 5,000 - 17.06.22 CALL | -416,180 | -0.03 | -37,000,000 EUR(P)/CHF(C)OTC - 1.04 - 26.01.22 PUT | -231,285 | -0.01 |
| -75 T BOND - 159.00 - 21.01.22 PUT | -65,951 | 0.00 | -9,500,000 EUR(P)/INR(C)OTC - 83.00 - 25.11.22 PUT | -62,738 | 0.00 |
| -150 T BOND - 165.00 - 21.01.22 CALL | -22,671 | 0.00 | -18,500,000 EUR(P)/JPY(C)OTC - 120.00 - 31.10.22 PUT | -102,837 | -0.01 |
| -750 US 5YR T-NOTES - 119.50 - 18.02.22 PUT | -97,898 | -0.02 | -37,000,000 EUR(P)/JPY(C)OTC - 128.00 - 26.01.22 PUT | -44,097 | 0.00 |
| -1,000 US 5YR T-NOTES - 122.00 - 21.01.22 CALL | -41,224 | 0.00 | -18,500,000 EUR(P)/NOK(C)OTC - 9.80 - 11.02.22 PUT | -123,263 | -0.01 |
| Francia | -1,433,972 | -0.07 | -18,600,000 EUR(P)/RUB(C)OTC - 83.00 - 13.10.23 PUT | -63,188 | 0.00 |
| -335 CAC 40 - 6,000 - 18.03.22 PUT | -126,027 | -0.01 | -18,500,000 EUR(P)/SEK(C)OTC - 9.85 - 11.02.22 PUT | -299,088 | -0.02 |
| -266 CAC 40 - 6,200 - 21.01.22 PUT | -16,545 | 0.00 | -18,600,000 EUR(P)/USD(C)OTC - 1.10 - 07.04.22 PUT | -3,441 | 0.00 |
| -335 CAC 40 - 6,900 - 18.03.22 CALL | -1,258,695 | -0.06 | -37,400,000 EUR(P)/USD(C)OTC - 1.10 - 07.04.22 PUT | -88,734 | 0.00 |
| -133 CAC 40 - 7,300 - 21.01.22 CALL | -32,705 | 0.00 | -29,700,000 EUR(P)/USD(C)OTC - 1.10 - 24.02.22 PUT | -26,891 | 0.00 |
| Japón | -188,707 | -0.01 | -3,800,000 EUR(P)/USD(C)OTC - 1.11 - 20.01.22 PUT | -1,189 | 0.00 |
| -37 NIKKEI 225 - 25,500 - 10.02.22 PUT | -29,667 | 0.00 | -36,900,000 EUR(P)/USD(C)OTC - 1.1175 - 18.01.22 PUT | -26,690 | 0.00 |
| -22 NIKKEI 225 - 26,500 - 11.03.22 PUT | -58,799 | -0.01 | -11,700,000 EUR(P)/USD(C)OTC - 1.1175 - 18.01.22 PUT | -8,463 | 0.00 |
| -58 NIKKEI 225 - 26,750 - 14.01.22 PUT | -23,031 | 0.00 | -7,600,000 GBP OVERNIGHT COMPOUNDED RATE - 0.10 - 11.11.26 PUT | -723,170 | -0.05 |
| -82 NIKKEI 225 - 26,875 - 14.01.22 PUT | -36,318 | 0.00 | -65,500,000 GBP OVERNIGHT COMPOUNDED RATE - 0.60 - 19.10.22 PUT | -7,422 | 0.00 |
| -85 NIKKEI 225 - 27,000 - 14.01.22 PUT | -40,892 | 0.00 | -65,500,000 GBP OVERNIGHT COMPOUNDED RATE - 0.80 - 19.10.22 PUT | -5,001 | 0.00 |
| Luxemburgo | -8,917,110 | -0.47 | -50,000,000 ITRAXX EUROPE MAIN S36 5Y - 0.575 - 16.03.22 PUT | -50,805 | 0.00 |
| -72,000,000 AUD BANK BILL 3 MONTHS - 0.15 - 21.11.22 CALL | -7,861 | 0.00 | -90,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 0.625 - 16.02.22 PUT | -36,152 | 0.00 |
| -29,200,000 AUD(C)/NZD(P)OTC - 1.065 - 15.02.22 CALL | -122,594 | -0.01 | -70,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.75 - 16.03.22 PUT | -485,513 | -0.03 |
| -28,600,000 AUD(P)/JPY(C)OTC - 80.00 - 25.01.22 PUT | -20,141 | 0.00 | -118,400,000 USD LIBOR 3 MONTHS - 0.60 - 23.06.22 PUT | 167,828 | 0.01 |
| -29,200,000 AUD(P)/NZD(C)OTC - 1.035 - 15.02.22 PUT | -11,954 | 0.00 | -89,800,000 USD LIBOR 3 MONTHS - 0.75 - 19.10.23 PUT | -7,953 | 0.00 |
| -21,700,000 AUD(P)/USD(C)OTC - 0.725 - 02.02.22 PUT | -122,316 | -0.01 | -59,000,000 USD LIBOR 3 MONTHS - 0.75 - 22.06.23 PUT | 86,862 | 0.00 |
| -80,000,000 CDX NA HY SERIE 37 V1 5Y - 105.50 - 19.01.22 PUT | -26,210 | 0.00 | -163,100,000 USD LIBOR 3 MONTHS - 1.00 - 01.03.22 PUT | -415,129 | -0.02 |
| -150,000,000 CDX NA IG SERIE 37 V1 5Y - 0.65 - 19.01.22 PUT | -9,717 | 0.00 | -89,800,000 USD LIBOR 3 MONTHS - 1.10 - 19.10.23 PUT | 10,720 | 0.00 |
| -5,000,000 EUR EURIBOR 6 MONTHS - 0.00 - 02.11.23 PUT | 86,520 | 0.00 | -36,300,000 USD LIBOR 3 MONTHS - 1.50 - 22.03.22 CALL | -180,380 | -0.01 |
| -30,000,000 EUR EURIBOR 6 MONTHS - 0.05 - 23.03.22 CALL | -166,842 | -0.01 | -21,700,000 USD LIBOR 3 MONTHS - 1.50 - 26.10.28 PUT | -418,385 | -0.02 |
| -30,000,000 EUR EURIBOR 6 MONTHS - 0.05 - 23.03.22 CALL | -242,336 | -0.01 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL |
|---------------------------------|--|----------------------|--------------|
| EUR | | | |
| -7,400,000 | USD LIBOR 3 MONTHS - 1.85 - 22.03.22 CALL | -156,311 | -0.01 |
| -25,000,000 | USD LIBOR 3 MONTHS - 2.00 - 12.09.22 PUT | -586,795 | -0.04 |
| -15,300,000 | USD LIBOR 3 MONTHS - 2.40 - 10.11.22 CALL | 51,887 | 0.00 |
| -28,000,000 | USD LIBOR 3 MONTHS - 2.90 - 08.02.24 CALL | -271,528 | -0.01 |
| -13,400,000 | USD LIBOR 3 MONTHS - 6.00 - 04.12.29 CALL | 4,654 | 0.00 |
| -10,800,000 | USD(C)/INR(P) OTC - 76.25 - 08.02.22 CALL | -12,890 | 0.00 |
| -15,000,000 | USD(C)/INR(P) OTC - 77.75 - 18.02.22 CALL | -7,363 | 0.00 |
| -11,300,000 | USD(C)/JPY(P) OTC - 115.50 - 18.01.22 CALL | -30,738 | 0.00 |
| -2,200,000 | USD(C)/JPY(P) OTC - 116.50 - 02.03.22 CALL | -8,414 | 0.00 |
| -21,300,000 | USD(C)/JPY(P) OTC - 117.00 - 24.01.22 CALL | -14,938 | 0.00 |
| -21,500,000 | USD(C)/JPY(P) OTC - 125.00 - 31.10.22 CALL | -45,530 | 0.00 |
| -10,700,000 | USD(C)/ZAR(P) OTC - 17.05 - 04.01.22 CALL | -256 | 0.00 |
| -9,100,000 | USD(P)/INR(C) OTC - 75.00 - 07.06.22 PUT | -77,024 | 0.00 |
| -15,000,000 | USD(P)/INR(C) OTC - 75.60 - 18.02.22 PUT | -181,274 | -0.01 |
| -21,500,000 | USD(P)/JPY(C) OTC - 100.00 - 31.10.22 PUT | -36,578 | 0.00 |
| -42,600,000 | USD(P)/JPY(C) OTC - 110.00 - 24.01.22 PUT | -2,903 | 0.00 |
| -2,200,000 | USD(P)/JPY(C) OTC - 112.50 - 02.03.22 PUT | -5,391 | 0.00 |
| -24,500,000 | USD(P)/JPY(C) OTC - 112.50 - 17.01.22 PUT | -7,028 | 0.00 |
| -11,000,000 | USD(P)/TRY(C) OTC - 8.00 - 06.06.22 PUT | -56,103 | 0.00 |
| <i>Países Bajos</i> | | | |
| -362 | AMSTERDAM EXCHANGES INDEX - 740 - 21.01.22 PUT | -62,988 | 0.00 |
| <i>Reino Unido</i> | | | |
| -216 | FOOTSIE 100 - 69 - 21.01.22 PUT | -23,154 | 0.00 |
| -221 | FOOTSIE 100 - 69 - 21.01.22 PUT | -22,374 | 0.00 |
| <i>Suiza</i> | | | |
| -39 | SMI (ZURICH) - 11,750 - 18.03.22 PUT | -34,214 | 0.00 |
| -39 | SMI (ZURICH) - 12,000 - 21.01.22 PUT | -6,173 | 0.00 |
| Total cartera de títulos | | 1,681,328,608 | 86.68 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|-----------|--------------------|---|---|------------|-------------------|-------------|
| Posiciones a largo plazo | | | | Posiciones a largo plazo | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado | | 231,609,915 | 85.23 | Finlandia | | 580,578 | 0.21 |
| Bonos | | 167,142,377 | 61.50 | 600,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029 | | 580,578 | 0.21 |
| <i>Alemania</i> | | 164,639,402 | 60.58 | <i>Francia</i> | | 22,466,266 | 8.27 |
| 1,000,000 ALLIANZ SE VAR REGS PERPETUAL | 882,571 | 0.32 | 1,800,000 ALSTOM SA 0.125% 27/07/2027 | | 1,777,608 | 0.65 | |
| 1,200,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51) | 1,010,598 | 0.37 | 1,000,000 AXA SA VAR PERPETUAL | | 1,114,760 | 0.41 | |
| 1,100,000 BAYERISCHE LANDES BANK VAR 23/09/2031 | 1,095,182 | 0.40 | 2,000,000 BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK938) | | 1,897,714 | 0.70 | |
| 2,200,000 COMMERZBANK AG VAR PERPETUAL | 2,400,068 | 0.89 | 200,000 CARREFOUR SA 2.625% 15/12/2027 | | 223,680 | 0.08 | |
| 1,000,000 COMMERZBANK AG VAR 29/12/2031 | 981,060 | 0.36 | 1,000,000 COVIVIO HOTELS SCA 1.00% 27/07/2029 | | 997,270 | 0.37 | |
| 1,300,000 GEWOBAG WOHNUNGSBAU BERLIN 0.125% 24/06/2027 | 1,287,325 | 0.47 | 1,500,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612) | | 1,592,055 | 0.59 | |
| 800,000 HAMBURG COMMERCIAL BANK AG VAR 22/09/2026 | 798,336 | 0.29 | 1,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534351) | | 1,027,230 | 0.38 | |
| 1,500,000 VANTAGE TOWERS AG 0% 31/03/2025 | 1,485,270 | 0.55 | 1,400,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 0.125% 16/09/2025 | | 1,385,790 | 0.51 | |
| 1,900,000 VONOVIA SE 0.375% 16/06/2027 | 1,879,955 | 0.70 | 1,000,000 LA BANQUE POSTALE VAR 02/08/2032 | | 968,430 | 0.36 | |
| <i>Austria</i> | | 2,817,116 | 1.04 | 1,400,000 LOXAM SAS 3.75% 15/07/2026 | | 1,426,264 | 0.52 |
| 1,500,000 OMV AG VAR PERPETUAL | 1,559,340 | 0.58 | 1,000,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027 | | 981,300 | 0.36 | |
| 1,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 12/03/2030 | 1,012,560 | 0.37 | 3,500,000 RCI BANQUE SA VAR 18/02/2030 | | 3,519,985 | 1.29 | |
| 200,000 UNIQA INSURANCE GROUP AG VAR 27/07/2046 | 245,216 | 0.09 | 2,000,000 RENAULT SA 2.00% 28/09/2026 | | 1,981,720 | 0.73 | |
| <i>Brasil</i> | | 1,535,456 | 0.57 | 1,500,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520) | | 1,491,360 | 0.55 |
| 1,805,000 B3 SA BRASIL BOLSA BALCAO 4.125% REGS 20/09/2031 | 1,535,456 | 0.57 | 2,100,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529) | | 2,081,100 | 0.77 | |
| <i>Egipto</i> | | 715,438 | 0.26 | <i>Hong Kong (China)</i> | | 1,084,358 | 0.40 |
| 794,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031 | 715,438 | 0.26 | 1,100,000 AIA GROUP LTD VAR 09/09/2033 | | 1,084,358 | 0.40 | |
| <i>España</i> | | 9,575,301 | 3.52 | <i>Irlanda</i> | | 5,476,874 | 2.02 |
| 900,000 ABANCA CORPORACION BANCARIA SA VAR 08/09/2027 | 883,377 | 0.33 | 2,000,000 AIB GROUP PLC VAR PERPETUAL | | 2,129,140 | 0.78 | |
| 2,200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028) | 2,451,768 | 0.89 | 1,500,000 DXC CAPITAL FUDING LTD 0.45% REGS 15/09/2027 | | 1,455,315 | 0.54 | |
| 1,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030 | 999,630 | 0.37 | 1,900,000 LINDE PLC 0% 30/09/2026 | | 1,892,419 | 0.70 | |
| 1,000,000 BANCO DE SABADELL SA VAR 17/01/2030 | 984,800 | 0.36 | <i>Italia</i> | | 35,001,833 | 12.87 | |
| 2,200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041) | 2,282,126 | 0.84 | 1,500,000 CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030 | | 1,499,175 | 0.55 | |
| 1,000,000 BANKINTER SA VAR 23/12/2032 | 992,050 | 0.37 | 1,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217) | | 978,230 | 0.36 | |
| 1,000,000 CELLNEX FINANCE COMPANY 0.75% 15/11/2026 | 981,550 | 0.36 | 4,000,000 ENI S P A VAR 11/02/2027 | | 3,989,040 | 1.47 | |
| <i>Estados Unidos de América</i> | | 10,532,036 | 3.88 | 1,100,000 FNM SPA 0.75% 20/10/2026 | | 1,100,825 | 0.41 |
| 1,498,000 BANK OF AMERICA CORP VAR 24/08/2028 | 1,496,457 | 0.55 | 2,000,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026 | | 2,069,280 | 0.76 | |
| 700,000 CELANESE US HOLDINGS LLC 0.625% 10/09/2028 | 690,564 | 0.25 | 2,500,000 INTESA SANPAOLO SPA 0.625% 24/02/2026 | | 2,484,225 | 0.91 | |
| 1,400,000 ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025 | 1,463,112 | 0.54 | 10,000,000 ITALY BTP 0% 30/05/2022 | | 10,026,000 | 3.68 | |
| 3,000,000 FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025 | 3,127,290 | 1.16 | 1,100,000 LEASYS SPA 0% 22/07/2024 | | 1,098,570 | 0.40 | |
| 1,500,000 GENERAL MOTORS FINANCIAL CO 0.60% 20/05/2027 | 1,488,840 | 0.55 | 1,500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 02/11/2028 | | 1,474,740 | 0.54 | |
| 2,500,000 WEA FINANCE LLC 2.875% REGS 15/01/2027 | 2,265,773 | 0.83 | 2,200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998) | | 2,336,004 | 0.86 | |
| | | | 1,000,000 UNICREDIT SPA VAR 15/01/2032 | | 1,022,120 | 0.38 | |
| | | | 5,000,000 UNICREDIT SPA 2.569% REGS 22/09/2026 | | 4,406,481 | 1.62 | |
| | | | 2,300,000 UNIONE DI BANCHE ITALIAN VAR PERPETUAL | | 2,517,143 | 0.93 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|------------------|----------|---|--|------------------|----------|
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| Kenia | | 905,936 | 0.33 | 1,000,000 SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025 | | 1,007,300 | 0.37 |
| 1,000,000 EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024 | | 905,936 | 0.33 | 1,000,000 STANDARD CHARTERED PLC VAR 23/09/2031 | | 998,380 | 0.37 |
| Liechtenstein | | 974,050 | 0.36 | 1,200,000 SYNTHOMER PLC 3.875% REGS 01/07/2025 | | 1,241,796 | 0.46 |
| 1,000,000 SWISS LIFE FINANCE I LTD 0.50% 15/09/2031 | | 974,050 | 0.36 | Suecia | | 8,570,157 | 3.15 |
| Luxemburgo | | 12,168,714 | 4.48 | 2,500,000 AKELIUS RESIDENTIAL PROPERTY 1.00% 17/01/2028 | | 2,475,750 | 0.91 |
| 2,200,000 AROUNDTOWN SA 0% 16/07/2026 | | 2,147,904 | 0.80 | 2,000,000 CASTELLUM AB VAR PERPETUAL | | 1,913,400 | 0.70 |
| 1,400,000 AROUNDTOWN SA 0.375% 15/04/2027 | | 1,367,758 | 0.50 | 1,650,000 CASTELLUM AB 0.75% 04/09/2026 | | 1,658,382 | 0.61 |
| 300,000 AROUNDTOWN SA 1.625% 31/01/2028 | | 311,424 | 0.11 | 2,500,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026 | | 2,522,625 | 0.93 |
| 1,000,000 BECTON DICKINSON EURO FINANCE SARL 1.208% 04/06/2026 | | 1,035,390 | 0.38 | Bonos convertibles | | 2,502,975 | 0.92 |
| 1,500,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020) | | 1,413,030 | 0.52 | Italia | | 2,502,975 | 0.92 |
| 1,500,000 CPI PROPERTY GROUP S.A. 2.75% 12/05/2026 | | 1,612,350 | 0.59 | 2,500,000 TELECOM ITALIA SPA 1.125% 26/03/2022 CV | | 2,502,975 | 0.92 |
| 1,500,000 GRAND CITY PROPERTIES S A VAR PERPETUAL | | 1,458,405 | 0.54 | Acción/Participaciones de OICVM/OIC | | 9,378,488 | 3.45 |
| 1,300,000 PLT VII FINANCE SARL 4.625% REGS 05/01/2026 | | 1,330,238 | 0.49 | Acción/Participaciones en fondos de inversión | | 9,378,488 | 3.45 |
| 1,500,000 TRATON FINANCE LUX 0.125% 24/03/2025 | | 1,492,215 | 0.55 | Luxemburgo | | 9,378,488 | 3.45 |
| Paises Bajos | | 24,051,072 | 8.85 | Instrumentos del mercado monetario | | 55,070,950 | 20.27 |
| 2,500,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | | 2,683,550 | 0.99 | Italia | | 55,070,950 | 20.27 |
| 1,000,000 ARGENTUM NETHERLAND BV VAR 15/08/2050 | | 972,494 | 0.36 | 0.001 AMUNDI FUNDS ABSOLUTE FOREX EUR (ISIN LU1883327733) | | 1 | 0.00 |
| 1,500,000 AT SECURITIES BV VAR PERPETUAL | | 1,366,211 | 0.50 | 8,984 AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND X EUR (C) | | 9,378,487 | 3.45 |
| 2,600,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533) | | 2,852,122 | 1.04 | Opciones | | 18,100 | 0.01 |
| 2,500,000 CTP NV 0.75% 18/02/2027 | | 2,435,625 | 0.90 | Luxemburgo | | 18,100 | 0.01 |
| 1,800,000 ENEL FINANCE INTERNATIONAL NV 0% 28/05/2026 | | 1,777,086 | 0.65 | Instrumentos derivados | | -681 | 0.00 |
| 2,000,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063) | | 2,040,680 | 0.75 | Opciones | | -681 | 0.00 |
| 2,500,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94) | | 2,083,516 | 0.77 | Luxemburgo | | -681 | 0.00 |
| 2,500,000 NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026 | | 2,561,475 | 0.94 | Posiciones a corto plazo | | -681 | 0.00 |
| 1,400,000 SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026 | | 1,404,634 | 0.52 | Instrumentos derivados | | -681 | 0.00 |
| 800,000 TECHNIP ENERGIES NV 1.125% 28/05/2028 | | 802,864 | 0.30 | Opciones | | -681 | 0.00 |
| 1,500,000 UP JOHN FINANCE BV 1.362% 23/06/2027 | | 1,547,745 | 0.57 | Luxemburgo | | -681 | 0.00 |
| 1,500,000 WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025 | | 1,523,070 | 0.56 | Total cartera de títulos | | 231,609,234 | 85.23 |
| Reino Unido | | 16,363,852 | 6.02 | | | | |
| 2,000,000 BARCLAYS BANK PLC LONDON VAR 22/03/2031 | | 1,998,980 | 0.74 | | | | |
| 1,700,000 BARCLAYS PLC VAR 09/08/2029 | | 1,662,056 | 0.61 | | | | |
| 2,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324) | | 2,122,500 | 0.78 | | | | |
| 2,600,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20) | | 2,289,381 | 0.83 | | | | |
| 1,400,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026 | | 1,432,074 | 0.53 | | | | |
| 1,100,000 NATWEST GROUP PLC VAR 14/09/2032 | | 1,084,908 | 0.40 | | | | |
| 1,000,000 NATWEST GROUP PLC VAR 28/11/2035 | | 867,558 | 0.32 | | | | |
| 1,200,000 PHOENIX GROUP HOLDINGS PLC 6.625% 18/12/2025 | | 1,658,919 | 0.61 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|------------------|----------|-----------|--|------------------|----------|
| Posiciones a largo plazo | | | | USD | | | |
| | | 47,601,299 | 91.95 | | | | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 24,099,835 | 46.55 | 400,000 | AIB GROUP PLC VAR PERPETUAL | 484,252 | 0.94 |
| <i>Bonos</i> | | 24,099,835 | 46.55 | | <i>Irlanda</i> | | |
| <i>Alemania</i> | | 1,581,154 | 3.05 | 250,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217) | 278,111 | 0.54 |
| 200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0) | | 223,746 | 0.43 | 500,000 | ENI S P A VAR PERPETUAL | 590,048 | 1.14 |
| 400,000 ALLIANZ SE VAR REGS PERPETUAL | | 401,464 | 0.78 | 220,000 | ENI S P A VAR 11/02/2027 | 249,498 | 0.48 |
| 100,000 BAYERISCHE LANDES BANK VAR 23/09/2031 | | 113,222 | 0.22 | 400,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256) | 444,768 | 0.86 |
| 400,000 COMMERZBANK AG VAR PERPETUAL | | 496,247 | 0.95 | 300,000 | INTESA SANPAOLO SPA 4.00% 23/09/2029 | 322,955 | 0.62 |
| 300,000 THYSSENKRUPP AG 1.875% 06/03/2023 | | 346,475 | 0.67 | 200,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856) | 218,438 | 0.42 |
| <i>Austria</i> | | 823,462 | 1.59 | 770,000 | UNICREDIT SPA 2.569% REGS 22/09/2026 | 771,701 | 1.50 |
| 250,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337) | | 338,587 | 0.65 | 426,000 | UNIPOL GRUPPO SPA 3.25% 23/09/2030 | 551,199 | 1.06 |
| 300,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 12/03/2030 | | 345,445 | 0.67 | | <i>Luxemburgo</i> | | |
| 100,000 UNIQA INSURANCE GROUP AG VAR 27/07/2046 | | 139,430 | 0.27 | 300,000 | CPI PROPERTY GROUP S.A. 1.625% 23/04/2027 | 348,086 | 0.67 |
| <i>Canadá</i> | | 54,930 | 0.11 | 300,000 | GRAND CITY PROPERTIES S A VAR PERPETUAL | 331,700 | 0.64 |
| 56,000 CENOVUS ENERGY INC 2.65% 15/01/2032 | | 54,930 | 0.11 | 400,000 | TRATON FINANCE LUX 0.125% 24/03/2025 | 452,518 | 0.88 |
| <i>España</i> | | 2,330,091 | 4.50 | | <i>Países Bajos</i> | | |
| 300,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030 | | 341,034 | 0.66 | 400,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 488,278 | 0.95 |
| 400,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048) | | 483,392 | 0.93 | 220,000 | ARGENTUM NETHERLAND BV VAR 15/08/2050 | 243,302 | 0.47 |
| 400,000 BANCO DE SABADELL SA VAR 17/01/2030 | | 447,966 | 0.87 | 250,000 | ELM BV VAR PERPETUAL | 301,372 | 0.58 |
| 400,000 BANKIA S.A. VAR PERPETUAL | | 491,606 | 0.94 | 400,000 | SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026 | 456,386 | 0.88 |
| 200,000 BANKINTER SA VAR 23/12/2032 | | 225,632 | 0.44 | | <i>Reino Unido</i> | | |
| 300,000 IBERAJA BANCO SAU VAR 23/07/2030 | | 340,461 | 0.66 | 750,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324) | 905,139 | 1.74 |
| <i>Estados Unidos de América</i> | | 7,490,428 | 14.46 | 350,000 | HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20) | 350,469 | 0.68 |
| 300,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 4.50% 01/06/2050 | | 370,248 | 0.72 | 100,000 | NATWEST GROUP PLC VAR 14/09/2032 | 112,160 | 0.22 |
| 400,000 FORD MOTOR CO 9.00% 22/04/2025 | | 489,890 | 0.95 | 500,000 | NATWEST GROUP PLC VAR 28/11/2035 | 493,294 | 0.95 |
| 300,000 GENERAL MOTORS CO. 5.20% 01/04/2045 | | 372,466 | 0.72 | 200,000 | PHOENIX GROUP HOLDINGS PLC 6.625% 18/12/2025 | 314,420 | 0.61 |
| 400,000 GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025 | | 549,675 | 1.05 | 220,000 | STANDARD CHARTERED PLC VAR 23/09/2031 | 249,779 | 0.48 |
| 300,000 HESS CORP 4.30% 01/04/2027 | | 327,750 | 0.63 | | <i>Suecia</i> | | |
| 300,000 SABINE PASS LIQUEFACTION LLC 4.50% 15/05/2030 | | 339,188 | 0.66 | 300,000 | CASTELLUM AB 0.75% 04/09/2026 | 342,893 | 0.66 |
| 5,000,000 USA T-BONDS 1.375% 15/10/2022 | | 5,041,211 | 9.73 | 300,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026 | 344,248 | 0.67 |
| <i>Francia</i> | | 2,174,756 | 4.20 | | <i>Acción/Participaciones de OICVM/OIC</i> | | |
| 300,000 COVIVIO HOTELS SCA 1.00% 27/07/2029 | | 340,229 | 0.66 | | <i>Acción/Participaciones en fondos de inversión</i> | | |
| 200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534351) | | 233,633 | 0.45 | | <i>Luxemburgo</i> | | |
| 300,000 LA BANQUE POSTALE VAR 02/08/2032 | | 330,390 | 0.64 | 1,293 | AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND X EUR (C) | 1,535,055 | 2.97 |
| 100,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE VAR PERPETUAL | | 113,833 | 0.22 | | <i>Instrumentos del mercado monetario</i> | | |
| 400,000 SAFRAN SA 0.125% 16/03/2026 | | 451,263 | 0.87 | | | | |
| 250,000 SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF8500RAB80) | | 254,623 | 0.49 | | <i>Italia</i> | | |
| 400,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529) | | 450,785 | 0.87 | 2,250,000 | ITALY BOT 0% 12/08/2022 | 2,568,909 | 4.96 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL |
|---------------------------------|---|-------------------|--------------|
| USD | | | |
| 3,500,000 | ITALY BOT 0% 13/05/2022 | 3,989,593 | 7.71 |
| 2,250,000 | ITALY BOT 0% 14/02/2022 | 2,560,824 | 4.95 |
| 2,250,000 | ITALY BOT 0% 14/03/2022 | 2,562,359 | 4.95 |
| 3,000,000 | ITALY BOT 0% 14/07/2022 | 3,423,814 | 6.61 |
| 3,000,000 | ITALY BOT 0% 29/04/2022 | 3,418,696 | 6.60 |
| 3,000,000 | ITALY BOT 0% 31/03/2022 | 3,417,400 | 6.60 |
| Instrumentos derivados | | 24,814 | 0.05 |
| Opciones | | 24,814 | 0.05 |
| <i>Luxemburgo</i> | | 24,814 | 0.05 |
| 21,000,000 | CDX NA IG SERIE 37 V1 5Y - 0.575 - 19.01.22 PUT | 6,088 | 0.01 |
| 2,100,000 | USD(P)/INR(C)OTC - 75.00 - 12.04.22 PUT | 18,726 | 0.04 |
| Posiciones a corto plazo | | -18,955 | -0.04 |
| Instrumentos derivados | | -18,955 | -0.04 |
| Opciones | | -18,955 | -0.04 |
| <i>Luxemburgo</i> | | -18,955 | -0.04 |
| -21,000,000 | CDX NA IG SERIE 37 V1 5Y - 0.775 - 19.01.22 PUT | -229 | 0.00 |
| -2,100,000 | USD(P)/INR(C)OTC - 75.00 - 12.04.22 PUT | -18,726 | -0.04 |
| Total cartera de títulos | | 47,582,344 | 91.91 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|-------------------|--------------|---|--|------------------|----------|
| | | EUR | | | | EUR | |
| Posiciones a largo plazo | | 48,652,404 | 91.52 | 500,000 | SAFRAN SA 0.125% 16/03/2026 | 496,025 | 0.93 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 23,065,538 | 43.39 | 500,000 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529) | 495,498 | 0.93 |
| <i>Bonos</i> | | 23,065,538 | 43.39 | Grecia | | 184,340 | 0.35 |
| <i>Alemania</i> | | 935,215 | 1.76 | 200,000 | BLACK SEA TRADE DEVELOPMENT TERM NOTES 3.50% 25/06/2024 | 184,340 | 0.35 |
| 600,000 ALLIANZ SE VAR REGS PERPETUAL | | 528,983 | 1.00 | Italia | | 3,830,822 | 7.21 |
| 400,000 THYSSENKRUPP AG 1.875% 06/03/2023 | | 406,232 | 0.76 | 300,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217) | | 293,469 | 0.55 |
| <i>Austria</i> | | 1,119,591 | 2.11 | 650,000 ENI S P A VAR PERPETUAL | | 674,515 | 1.27 |
| 600,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337) | | 714,567 | 1.35 | 750,000 INTESA SANPAOLO SPA 3.875% 12/01/2028 | | 697,958 | 1.31 |
| 400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 12/03/2030 | | 405,024 | 0.76 | 720,000 INTESA SANPAOLO SPA 4.00% 23/09/2029 | | 680,790 | 1.28 |
| <i>Bélgica</i> | | 510,928 | 0.96 | 300,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998) | | 318,546 | 0.60 |
| 500,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858) | | 510,928 | 0.96 | 950,000 UNICREDIT SPA 2.569% REGS 22/09/2026 | | 837,222 | 1.58 |
| <i>Corea del Sur</i> | | 111,078 | 0.21 | 300,000 UNIONE DI BANCHE ITALIAN VAR PERPETUAL | | 328,322 | 0.62 |
| 160,000 THE EXPORT IMPORT BANK OF KOREA 4.00% 07/06/2027 | | 111,078 | 0.21 | Luxemburgo | | 1,632,027 | 3.07 |
| <i>España</i> | | 2,507,510 | 4.72 | 450,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020) | | 423,909 | 0.80 |
| 400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002) | | 425,588 | 0.80 | 400,000 GRAND CITY PROPERTIES S A VAR PERPETUAL | | 388,910 | 0.73 |
| 400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030 | | 399,852 | 0.75 | 300,000 SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659) | | 321,806 | 0.61 |
| 500,000 BANCO DE SABADELL SA VAR 17/01/2030 | | 492,397 | 0.93 | 500,000 TRATON FINANCE LUX 0.125% 24/03/2025 | | 497,402 | 0.93 |
| 500,000 BANKINTER SA VAR 23/12/2032 | | 496,025 | 0.94 | 400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877880533) | | 438,790 | 0.83 |
| 400,000 IBERAJA BANCO SAU VAR 23/07/2030 | | 399,178 | 0.75 | 250,000 ELM BV VAR PERPETUAL | | 265,013 | 0.50 |
| 300,000 INMOBILIARIA COLONIAL SOCIMI SA 0.75% 22/06/2029 | | 294,470 | 0.55 | 400,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413) | | 401,188 | 0.75 |
| <i>Estados Unidos de América</i> | | 3,882,829 | 7.29 | 950,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884) | | 1,005,299 | 1.89 |
| 644,000 ABBVIE INC 2.95% 21/11/2026 | | 596,691 | 1.11 | 525,000 SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026 | | 526,738 | 0.99 |
| 400,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 4.50% 01/06/2050 | | 434,910 | 0.82 | Países Bajos | | 3,173,738 | 5.97 |
| 500,000 AT&T INC 3.50% 15/09/2053 | | 445,405 | 0.84 | 500,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | | 536,710 | 1.01 |
| 400,000 GENERAL MOTORS CO. 5.20% 01/04/2045 | | 436,096 | 0.82 | Reino Unido | | 2,116,649 | 3.98 |
| 300,000 GENERAL MOTORS FINANCIAL CO 0.60% 20/05/2027 | | 297,767 | 0.56 | 650,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324) | | 689,813 | 1.29 |
| 500,000 GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025 | | 604,195 | 1.13 | 500,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20) | | 439,637 | 0.83 |
| 375,000 HESS CORP 4.30% 01/04/2027 | | 360,049 | 0.68 | 500,000 NATWEST GROUP PLC VAR 28/11/2035 | | 434,229 | 0.82 |
| 400,000 SABINE PASS LIQUEFACTION LLC 4.50% 15/05/2030 | | 398,069 | 0.75 | 400,000 PHOENIX GROUP HOLDINGS PLC 6.625% 18/12/2025 | | 552,970 | 1.04 |
| 325,000 T MOBILE USA INC 3.75% 15/04/2027 | | 309,647 | 0.58 | Acción/Participaciones de OICVM/OIC | | 853,685 | 1.61 |
| <i>Francia</i> | | 3,060,811 | 5.76 | Acción/Participaciones en fondos de inversión | | 853,685 | 1.61 |
| 500,000 ARKEMA SA VAR 31/12/2099 | | 523,527 | 0.99 | Francia | | 853,684 | 1.61 |
| 500,000 BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK938) | | 474,050 | 0.89 | 4 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0010251660) | | 853,684 | 1.61 |
| 500,000 BPCE SA 0.25% 14/01/2031 | | 478,893 | 0.90 | Luxemburgo | | 1 | 0.00 |
| 200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534351) | | 205,446 | 0.39 | 0.001 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C) | | 1 | 0.00 |
| 400,000 LA BANQUE POSTALE VAR 02/08/2032 | | 387,372 | 0.73 | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|---|-------------------|--------------|
| EUR | | |
| Instrumentos del mercado monetario | 24,701,870 | 46.46 |
| <i>Italia</i> | 24,701,870 | 46.46 |
| 3,000,000 ITALY BOT 0% 12/08/2022 | 3,011,970 | 5.67 |
| 3,000,000 ITALY BOT 0% 13/05/2022 | 3,007,080 | 5.66 |
| 6,000,000 ITALY BOT 0% 14/02/2022 | 6,004,980 | 11.29 |
| 1,650,000 ITALY BOT 0% 14/03/2022 | 1,652,360 | 3.11 |
| 3,000,000 ITALY BOT 0% 14/07/2022 | 3,010,740 | 5.66 |
| 3,000,000 ITALY BOT 0% 29/04/2022 | 3,006,240 | 5.65 |
| 5,000,000 ITALY BOT 0% 31/03/2022 | 5,008,500 | 9.42 |
| Instrumentos derivados | 31,311 | 0.06 |
| Opciones | 31,311 | 0.06 |
| <i>Luxemburgo</i> | 31,311 | 0.06 |
| 25,000,000 CDX NA IG SERIE 37 V1 5Y - 0.575 - 19.01.22 PUT | 6,133 | 0.01 |
| 2,900,000 USD(P)/INR(C)OTC - 75.00 - 12.04.22 PUT | 25,178 | 0.05 |
| Posiciones a corto plazo | -25,406 | -0.05 |
| Instrumentos derivados | -25,406 | -0.05 |
| Opciones | -25,406 | -0.05 |
| <i>Luxemburgo</i> | -25,406 | -0.05 |
| -25,000,000 CDX NA IG SERIE 37 V1 5Y - 0.775 - 19.01.22 PUT | -228 | 0.00 |
| -2,900,000 USD(P)/INR(C)OTC - 75.00 - 12.04.22 PUT | -25,178 | -0.05 |
| Total cartera de títulos | 48,626,998 | 91.47 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|---|------------------|----------|---|--|------------------|----------|
| Posiciones a largo plazo | | | | EUR | | | |
| | | 60,437,855 | 90.33 | | | | |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 26,045,287 | 38.93 | 500,000 ARKEMA SA VAR 31/12/2099 | | 523,527 | 0.78 |
| | <i>Bonos</i> | 25,805,144 | 38.57 | 200,000 AUCHAN HOLDING SA 2.875% 29/01/2026 | | 216,387 | 0.32 |
| | <i>Alemania</i> | 507,790 | 0.76 | 200,000 BNP PARIBAS VAR 13/04/2027 | | 197,833 | 0.30 |
| 500,000 THYSSENKRUPP AG 1.875% 06/03/2023 | | 507,790 | 0.76 | 500,000 BPCE SA 0.25% 14/01/2031 | | 478,893 | 0.72 |
| | <i>Austria</i> | 1,399,489 | 2.09 | 200,000 BPCE SA 0.50% 15/09/2027 | | 199,386 | 0.30 |
| 750,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337) | | 893,209 | 1.33 | 120,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF22797RT78) | | 115,772 | 0.17 |
| 500,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 12/03/2030 | | 506,280 | 0.76 | 500,000 LA BANQUE POSTALE VAR 02/08/2032 | | 484,215 | 0.72 |
| | <i>Corea del Sur</i> | 131,906 | 0.20 | 500,000 SAFRAN SA 0.125% 16/03/2026 | | 496,025 | 0.74 |
| 190,000 THE EXPORT IMPORT BANK OF KOREA 4.00% 07/06/2027 | | 131,906 | 0.20 | 650,000 SANOFI SA 3.625% 19/06/2028 | | 643,626 | 0.97 |
| | <i>España</i> | 2,446,764 | 3.66 | 200,000 SOCIETE GENERALE PARIS VAR 22/09/2028 | | 201,860 | 0.30 |
| 600,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002) | | 638,382 | 0.95 | 500,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529) | | 495,498 | 0.74 |
| 500,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030 | | 499,815 | 0.75 | | | | |
| 300,000 BANCO DE SABADELL SA 1.75% 10/05/2024 | | 307,284 | 0.46 | 1,100,000 BLACK SEA TRADE DEVELOPMENT TERM NOTES 3.50% 25/06/2024 | | 1,013,873 | 1.52 |
| 200,000 BANCO SANTANDER SA 1.375% 05/01/2026 | | 207,841 | 0.31 | | | | |
| 500,000 IBERCAJA BANCO SAU VAR 23/07/2030 | | 498,972 | 0.75 | <i>Italia</i> | | 1,942,632 | 2.90 |
| 300,000 INMOBILIARIA COLONIAL SOCIMI SA 0.75% 22/06/2029 | | 294,470 | 0.44 | 250,000 ENI S P A 1.50% 02/02/2026 | | 263,729 | 0.39 |
| | <i>Estados Unidos de América</i> | 9,436,981 | 14.10 | 10,000 INTESA SANPAOLO SPA 3.375% 12/01/2023 | | 8,996 | 0.01 |
| 199,000 ABBVIE INC 2.95% 21/11/2026 | | 184,381 | 0.28 | 150,000 INTESA SANPAOLO SPA 3.875% 12/01/2028 | | 139,592 | 0.21 |
| 500,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 4.50% 01/06/2050 | | 543,638 | 0.81 | 500,000 INTESA SANPAOLO SPA 4.00% 23/09/2029 | | 472,771 | 0.71 |
| 500,000 AT&T INC 3.50% 15/09/2053 | | 445,405 | 0.67 | 1,200,000 UNICREDIT SPA 2.569% REGS 22/09/2026 | | 1,057,544 | 1.58 |
| 220,000 DELL INTERNATIONAL LLC EMC CORP 4.90% 01/10/2026 | | 218,247 | 0.33 | | | | |
| 600,000 FORD MOTOR CO 9.00% 22/04/2025 | | 645,765 | 0.97 | <i>Luxemburgo</i> | | 968,413 | 1.45 |
| 500,000 GENERAL MOTORS CO. 5.20% 01/04/2045 | | 545,120 | 0.81 | 500,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020) | | 471,010 | 0.70 |
| 400,000 GENERAL MOTORS FINANCIAL CO 0.60% 20/05/2027 | | 397,022 | 0.59 | 500,000 TRATON FINANCE LUX 0.125% 24/03/2025 | | 497,403 | 0.75 |
| 500,000 GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025 | | 604,195 | 0.90 | | | | |
| 500,000 HESS CORP 4.30% 01/04/2027 | | 480,065 | 0.72 | <i>Paises Bajos</i> | | 2,893,570 | 4.32 |
| 587,000 HYUNDAI CAPITAL AMERICA INC 6.375% 144A 08/04/2030 | | 648,131 | 0.97 | 600,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | | 644,052 | 0.95 |
| 608,000 MCDONALDS INC 4.70% 09/12/2035 | | 655,551 | 0.98 | 200,000 ABN AMRO BANK NV 1.25% 28/05/2025 | | 207,344 | 0.31 |
| 650,000 NESTLE HOLDING INC 3.625% 144A 24/09/2028 | | 630,532 | 0.94 | 200,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884) | | 211,642 | 0.32 |
| 500,000 SABINE PASS LIQUEFACTION LLC 4.50% 15/05/2030 | | 497,586 | 0.74 | 500,000 SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026 | | 501,655 | 0.75 |
| 300,000 SOLVAY FINANCE AMERICA 4.45% 144A 03/12/2025 | | 288,118 | 0.43 | 650,000 SHELL INTERNATIONAL FINANCE BV 3.875% 13/11/2028 | | 640,037 | 0.96 |
| 509,000 THE WALT DISNEY COMPANY 6.40% 15/12/2035 | | 642,306 | 0.96 | 475,000 UP JOHN FINANCE BV 1.023% 23/06/2024 | | 485,764 | 0.73 |
| 80,000 TOYOTA MOTOR CREDIT CORP 2.90% 30/03/2023 | | 72,322 | 0.11 | 200,000 WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025 | | 203,076 | 0.30 |
| 1,457,900 USA T-BONDS 1.375% 15/10/2022 | | 1,292,576 | 1.92 | | | | |
| 630,000 VERIZON COMMUNICATIONS INC 4.40% 01/11/2034 | | 646,021 | 0.97 | <i>Reino Unido</i> | | 1,010,704 | 1.51 |
| | | | | 500,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20) | | 439,636 | 0.66 |
| | | | | 300,000 INTERCONTINENTAL HOTELS LIMITED 1.625% 08/10/2024 | | 310,379 | 0.46 |
| | | | | 250,000 NATWEST GROUP PLC VAR 02/03/2026 | | 260,689 | 0.39 |
| | <i>Títulos respaldados por activos y títulos con respaldo hipotecario</i> | | | | | 240,143 | 0.36 |
| | <i>Reino Unido</i> | | | | | 240,143 | 0.36 |
| | | | | 270,000 LANARK MASTER ISSUER PLC VAR 22/12/2069 | | 240,143 | 0.36 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|--|-------------------|--------------|
| EUR | | |
| Acción/Participaciones de OICVM/OIC | 4,322,381 | 6.46 |
| Acción/Participaciones en fondos de inversión | 4,322,381 | 6.46 |
| Francia | 4,322,380 | 6.46 |
| 0.957 AMUNDI EURO LIQUIDITY RATED SRI | 996,941 | 1.49 |
| 9,296 BFT AUREUS ISR | 994,230 | 1.49 |
| 115 CPR MONETAIRE ISR I | 2,331,209 | 3.48 |
| <i>Luxemburgo</i> | 1 | 0.00 |
| 0.001 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C) | 1 | 0.00 |
| Instrumentos del mercado monetario | 30,061,279 | 44.93 |
| <i>Italia</i> | 30,061,279 | 44.93 |
| 4,000,000 ITALY BOT 0% 12/08/2022 | 4,015,960 | 6.00 |
| 4,000,000 ITALY BOT 0% 13/05/2022 | 4,009,440 | 5.99 |
| 7,000,000 ITALY BOT 0% 14/02/2022 | 7,005,809 | 10.47 |
| 4,000,000 ITALY BOT 0% 14/03/2022 | 4,005,720 | 5.99 |
| 4,000,000 ITALY BOT 0% 14/07/2022 | 4,014,320 | 6.00 |
| 4,000,000 ITALY BOT 0% 29/04/2022 | 4,008,320 | 5.99 |
| 3,000,000 ITALY BOT 0% 31/01/2022 | 3,001,710 | 4.49 |
| Instrumentos derivados | 8,908 | 0.01 |
| Opciones | 8,908 | 0.01 |
| <i>Luxemburgo</i> | 8,908 | 0.01 |
| 8,000,000 CDX NA IG SERIE 37 V1 5Y - 0.575 - 19.01.22 PUT | 1,963 | 0.00 |
| 800,000 USD(P)/INR(C)OTC - 75.00 - 12.04.22 PUT | 6,945 | 0.01 |
| Posiciones a corto plazo | -7,018 | -0.01 |
| Instrumentos derivados | -7,018 | -0.01 |
| Opciones | -7,018 | -0.01 |
| <i>Luxemburgo</i> | -7,018 | -0.01 |
| -8,000,000 CDX NA IG SERIE 37 V1 5Y - 0.775 - 19.01.22 PUT | -73 | 0.00 |
| -800,000 USD(P)/INR(C)OTC - 75.00 - 12.04.22 PUT | -6,945 | -0.01 |
| Total cartera de títulos | 60,430,837 | 90.32 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|--|-------------------|--------------|
| EUR | | |
| Posiciones a largo plazo | 64,599,802 | 78.00 |
| Acción/Participaciones de OICVM/OIC | 8,170,923 | 9.87 |
| Acción/Participaciones en fondos de inversión | 8,170,923 | 9.87 |
| <i>Francia</i> | 8,170,923 | 9.87 |
| 55,000 BFT AUREUS ISR | 5,882,272 | 7.11 |
| 113 CPR MONETAIRE ISR I | 2,288,651 | 2.76 |
| Instrumentos del mercado monetario | 56,143,820 | 67.79 |
| <i>España</i> | 15,047,700 | 18.17 |
| 15,000,000 SPAIN 0% 08/07/2022 | 15,047,700 | 18.17 |
| <i>Estados Unidos de América</i> | 3,001,539 | 3.62 |
| 3,000,000 FISERV INC 0% 10/02/2022 | 3,001,539 | 3.62 |
| <i>Francia</i> | 13,038,656 | 15.74 |
| 5,000,000 BPCE SFH 0% 05/08/2022 | 5,015,734 | 6.06 |
| 3,000,000 FRANCE BTF 0% 15/06/2022 | 3,009,930 | 3.63 |
| 5,000,000 VEOLIA ENVIRONMENT SA 0% 11/07/2022 | 5,012,992 | 6.05 |
| <i>Italia</i> | 20,037,399 | 24.20 |
| 5,000,000 ITALY BOT 0% 13/05/2022 | 5,011,799 | 6.06 |
| 5,000,000 ITALY BOT 0% 14/02/2022 | 5,004,150 | 6.04 |
| 5,000,000 ITALY BOT 0% 14/04/2022 | 5,011,050 | 6.05 |
| 5,000,000 ITALY BOT 0% 29/04/2022 | 5,010,400 | 6.05 |
| <i>Países Bajos</i> | 5,018,526 | 6.06 |
| 5,000,000 IBERDROLA INTERNATIONAL BV 0% 28/09/2022 | 5,018,526 | 6.06 |
| Instrumentos derivados | 285,059 | 0.34 |
| Opciones | 285,059 | 0.34 |
| <i>Luxemburgo</i> | 285,059 | 0.34 |
| 3,300,000 EUR(P)/USD(C)OTC - 1.19 - 09.03.23 PUT | 152,114 | 0.18 |
| 2,000,000 USD(C)/MXN(P)OTC - 20.60 - 01.02.22 CALL | 21,420 | 0.03 |
| 3,000,000 USD(C)/TWD(P)OTC - 27.80 - 09.12.22 CALL | 34,938 | 0.04 |
| 6,000,000 USD(P)/INR(C)OTC - 75.00 - 12.04.22 PUT | 52,091 | 0.06 |
| 4,000,000 USD(P)/KRW(C)OTC - 1,185.00 - 03.01.22 PUT | 91 | 0.00 |
| 9,700,000 USD(P)/TRY(C)OTC - 7.35 - 26.01.22 PUT | 10,189 | 0.01 |
| 1,300,000 USD(P)/TRY(C)OTC - 9.51 - 19.04.23 PUT | 14,216 | 0.02 |
| Posiciones a corto plazo | -6,023 | -0.01 |
| Instrumentos derivados | -6,023 | -0.01 |
| Opciones | -6,023 | -0.01 |
| <i>Luxemburgo</i> | -6,023 | -0.01 |
| -3,000,000 USD(C)/MXN(P)OTC - 21.60 - 01.02.22 CALL | -6,023 | -0.01 |
| Total cartera de títulos | 64,593,779 | 77.99 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|------------------|----------|---|--|------------------|----------|
| Posiciones a largo plazo | | | | Japón | | | |
| | | 1,046,279,592 | 86.66 | | | 18,469,872 | 1.53 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 786,181,407 | 65.11 | 39,300 ADVANTEST | | 3,271,142 | 0.27 |
| <i>Acciones</i> | | 134,958,099 | 11.18 | 41,600 ASTELLAS PHARMA INC | | 594,198 | 0.05 |
| <i>Alemania</i> | | 8,548,506 | 0.71 | 66,000 KYOCERA CORP | | 3,622,196 | 0.30 |
| 2,404 ALLIANZ SE-NOM | | 499,191 | 0.04 | 31,500 OMRON CORP | | 2,756,612 | 0.23 |
| 33,735 BAYERISCHE MOTORENWERKE | | 2,985,210 | 0.25 | 33,300 SONY GROUP CORPORATION | | 3,680,808 | 0.30 |
| 240,923 TELEFONICA DEUTSCHLAND HOLDING AG | | 588,093 | 0.05 | 20,700 TAKEDA PHARMACEUTICAL CO LTD | | 495,867 | 0.04 |
| 462,207 THYSSENKRUPP AG | | 4,476,012 | 0.37 | 8,000 TOKYO ELECTRON LTD | | 4,049,049 | 0.34 |
| <i>Dinamarca</i> | | 2,068,461 | 0.17 | <i>Noruega</i> | | 3,778,695 | 0.31 |
| 18,420 ORSTED SH | | 2,068,461 | 0.17 | 160,633 EQUINOR ASA | | 3,778,695 | 0.31 |
| <i>España</i> | | 5,807,301 | 0.48 | <i>Países Bajos</i> | | 22,250,044 | 1.85 |
| 276,508 IBERDROLA SA | | 2,878,448 | 0.24 | 278,555 ABN AMRO GROUP N.V. | | 3,597,817 | 0.30 |
| 280,649 REPSOL | | 2,928,853 | 0.24 | 3,364 ASML HOLDING N.V. | | 2,377,339 | 0.20 |
| <i>Estados Unidos de América</i> | | 33,255,437 | 2.76 | 42,654 CNH INDUSTRIAL N.V | | 728,104 | 0.06 |
| 1,356 ALPHABET INC SHS C | | 3,474,553 | 0.29 | 274,583 ING GROUP NV | | 3,361,445 | 0.28 |
| 43,103 AMPHENOL CORPORATION-A | | 3,299,055 | 0.27 | 119,188 KONINKLIJKE AHOOLD DELHAIZE | | 3,591,730 | 0.30 |
| 2,349 BIOGEN INC | | 499,070 | 0.04 | 170,553 STELLANTIS NV | | 2,844,483 | 0.24 |
| 19,296 CLOROX CO | | 2,944,456 | 0.24 | 59,249 STMICROELECTRONICS NV | | 2,569,629 | 0.21 |
| 36,167 CVS HEALTH CORP | | 3,286,579 | 0.27 | 128,309 UNIVERSAL MUSIC GROUP NV | | 3,179,497 | 0.26 |
| 24,118 HP INC | | 801,671 | 0.07 | <i>Portugal</i> | | 2,899,298 | 0.24 |
| 12,953 INTEL CORP | | 588,079 | 0.05 | 498,002 EDP - ENERGIAS DE PORTUGAL | | 2,406,345 | 0.20 |
| 12,157 MICROSOFT CORP | | 3,597,925 | 0.30 | 24,525 JERONIMO MARTINS SGPS SA | | 492,953 | 0.04 |
| 23,004 NIKE INC -B- | | 3,371,506 | 0.28 | <i>Reino Unido</i> | | 10,069,673 | 0.83 |
| 21,196 PEPSICO INC | | 3,210,713 | 0.27 | 14,407 ANGLO AMERICAN PLC | | 517,526 | 0.04 |
| 61,847 PFIZER INC | | 3,237,015 | 0.27 | 103,088 AVIVA PLC | | 503,898 | 0.04 |
| 14,602 ROCKWELL AUTOMATION INC | | 4,465,730 | 0.37 | 124,925 KINGFISHER | | 503,360 | 0.04 |
| 11,762 SYCHRONY FINANCIAL | | 479,085 | 0.04 | 1,097,169 MARKS AND SPENCER GROUP | | 3,023,880 | 0.25 |
| <i>Finlandia</i> | | 642,337 | 0.05 | 156,926 SAINSBURY(J) | | 515,486 | 0.04 |
| 115,238 NOKIA OYJ | | 642,337 | 0.05 | 1,307,758 TESCO PLC | | 4,515,473 | 0.38 |
| <i>Francia</i> | | 17,275,257 | 1.43 | 366,512 VODAFONE GROUP | | 490,050 | 0.04 |
| 13,985 ATOS SE | | 522,899 | 0.04 | <i>Suecia</i> | | 1,958,568 | 0.16 |
| 136,276 AXA | | 3,568,387 | 0.30 | 23,188 ELECTROLUX AB | | 494,344 | 0.04 |
| 5,369 KERING | | 3,795,346 | 0.32 | 51,983 ERICSSON LM-B SHS | | 503,825 | 0.04 |
| 25,076 KLEPIERRE REITS | | 522,835 | 0.04 | 29,402 HENNES & MAURITZ AB-B SHS | | 508,538 | 0.04 |
| 16,336 RENAULT SA | | 498,983 | 0.04 | 14,337 LUNDIN ENERGY AB | | 451,861 | 0.04 |
| 141,746 SOCIETE GENERALE A | | 4,281,439 | 0.36 | <i>Suiza</i> | | 3,592,402 | 0.30 |
| 7,019 THALES SA | | 525,021 | 0.04 | 29,208 NESTLE SA | | 3,592,402 | 0.30 |
| 17,685 VALEO SA | | 470,067 | 0.04 | <i>Bonos</i> | | 650,129,336 | 53.84 |
| 16,678 VEOLIA ENVIRONNEMENT | | 538,032 | 0.04 | <i>Alemania</i> | | 72,635,868 | 6.02 |
| 214,655 VIVENDI | | 2,552,248 | 0.21 | 2,200,000 ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024 | | 2,062,918 | 0.17 |
| <i>Irlanda</i> | | 3,852,428 | 0.32 | 800,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7) | | 796,016 | 0.07 |
| 10,566 ACCENTURE SHS CLASS A | | 3,852,428 | 0.32 | 800,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0) | | 787,008 | 0.07 |
| <i>Italia</i> | | 489,820 | 0.04 | 500,000 AMPRION GMBH 0.625% 23/09/2033 | | 482,600 | 0.04 |
| 26,292 ASSICURAZIONI GENERALI | | 489,820 | 0.04 | 1,700,000 COMMERZBANK AG VAR 29/12/2031 | | 1,667,802 | 0.14 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL | |
|------------|---|------------------|----------|------------|---|---|-----------|------|
| | | | | EUR | | | | |
| 1,000,000 | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55) | 1,010,520 | 0.08 | 1,200,000 | SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 3.50% REGS 10/09/2051 | 1,024,812 | 0.08 | |
| 1,200,000 | DEUTSCHE LUFTHANSA AG 2.00% 14/07/2024 | 1,195,800 | 0.10 | | China | 2,668,820 | 0.22 | |
| 500,000 | DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025 | 502,185 | 0.04 | 2,800,000 | CHINA 0.625% 25/11/2035 | 2,668,820 | 0.22 | |
| 1,500,000 | DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027 | 1,473,645 | 0.12 | | Colombia | 3,618,321 | 0.30 | |
| 1,000,000 | DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026 | 1,001,560 | 0.08 | 1,800,000 | COLOMBIA 3.125% 15/04/2031 | 1,428,904 | 0.12 | |
| 800,000 | DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028 | 808,568 | 0.07 | 2,700,000 | COLOMBIA 5.20% 15/05/2049 | 2,189,417 | 0.18 | |
| 900,000 | DIC ASSET AG 2.25% 22/09/2026 | 856,800 | 0.07 | | Dinamarca | 9,718,102 | 0.80 | |
| 48,000,000 | GERMANY BUND 0% 16/09/2022 | 48,244,320 | 3.99 | 900,000 | DANSKE BANK AS VAR 15/05/2031 | 895,932 | 0.07 | |
| 1,200,000 | HOCHTIEF AG 0.625% 26/04/2029 | 1,166,820 | 0.10 | 800,000 | DANSKE BANK AS 1.621% REGS 11/09/2026 | 695,399 | 0.06 | |
| 1,000,000 | LEG IMMOBILIEN AG 0.875% 30/03/2033 | 968,340 | 0.08 | 45,000,000 | DENMARK 1.75% 15/11/2025 | 6,554,393 | 0.54 | |
| 700,000 | LEG IMMOBILIEN AG 1.00% 19/11/2032 | 687,855 | 0.06 | 700,000 | NYKREDIT REALKREDIT AS VAR 28/07/2031 | 693,672 | 0.06 | |
| 2,100,000 | MAHLE GMBH 2.375% 14/05/2028 | 2,046,450 | 0.17 | 900,000 | NYKREDIT REALKREDIT AS 0.375% 17/01/2028 | 878,706 | 0.07 | |
| 1,500,000 | STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026 | 1,234,515 | 0.10 | | España | 29,343,640 | 2.43 | |
| 1,900,000 | TUI CRIUSES GMBH 6.50% REGS 15/05/2026 | 1,894,471 | 0.16 | 1,100,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028 | 1,057,111 | 0.09 | |
| 800,000 | VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12/02/2027 | 783,232 | 0.06 | 1,400,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031 | 1,457,008 | 0.12 | |
| 1,500,000 | VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/02/2030 | 1,438,755 | 0.12 | 600,000 | BANCO DE SABADELL SA VAR PERPETUAL | 611,658 | 0.05 | |
| 1,100,000 | VONOVIA SE 0.75% 01/09/2032 | 1,065,768 | 0.09 | 1,400,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848) | 1,449,644 | 0.12 | |
| 500,000 | VONOVIA SE 1.625% 01/09/2051 | 459,920 | 0.04 | 1,200,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981) | 1,119,228 | 0.09 | |
| | Australia | 2,985,768 | 0.25 | 1,800,000 | BANCO SANTANDER SA VAR PERPETUAL USD | 1,587,140 | 0.13 | |
| 800,000 | COMMONWEALTH BANK OF AUSTRALIA 2.688% REGS 11/03/2031 | 693,535 | 0.06 | 1,400,000 | BANCO SANTANDER SA VAR 04/10/2032 | 1,640,882 | 0.14 | |
| 1,300,000 | NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031 | 1,508,393 | 0.13 | 200,000 | BANCO SANTANDER SA 2.749% 03/12/2030 | 172,168 | 0.01 | |
| 800,000 | WOOLWORTHS GROUP LTD 0.375% 15/11/2028 | 783,840 | 0.06 | 1,600,000 | BANKIA S.A. VAR PERPETUAL | 1,645,936 | 0.13 | |
| | Austria | 4,847,555 | 0.40 | 800,000 | BANKINTER SA VAR PERPETUAL | 899,064 | 0.07 | |
| 600,000 | BAWAG GROUP AG VAR 23/09/2030 | 611,952 | 0.05 | 400,000 | CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012) | 424,876 | 0.04 | |
| 1,100,000 | ERSTE GROUP BANK AG VAR 16/11/2028 | 1,074,865 | 0.09 | 400,000 | CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609020) | 457,380 | 0.04 | |
| 1,900,000 | KLABIN AUSTRIA GMBH 3.20% REGS 12/01/2031 | 1,554,034 | 0.13 | | 2,000,000 | CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609038) | 1,899,200 | 0.15 |
| 1,887,000 | SUZANO AUSTRIA GMBH 2.50% 15/09/2028 | 1,606,704 | 0.13 | 800,000 | CAIXABANK S.A VAR 09/02/2029 | 783,640 | 0.06 | |
| | Bélgica | 6,973,406 | 0.58 | 1,100,000 | CELLNEX FINANCE COMPANY 1.00% 15/09/2027 | 1,065,757 | 0.09 | |
| 800,000 | AEDIFICA SA 0.75% 09/09/2031 | 765,952 | 0.06 | 700,000 | CELLNEX FINANCE COMPANY 1.25% 15/01/2029 | 668,696 | 0.06 | |
| 1,300,000 | ALIAXIS FINANCE 0.875% 08/11/2028 | 1,279,850 | 0.11 | 800,000 | CELLNEX FINANCE COMPANY 2.00% 15/02/2033 | 762,096 | 0.06 | |
| 700,000 | BELFIUS BANQUE SA/NV VAR 06/04/2034 | 688,380 | 0.06 | 1,200,000 | CELLNEX FINANCE COMPANY 2.00% 15/09/2032 | 1,155,360 | 0.10 | |
| 1,800,000 | KBC GROUP SA/NV VAR 07/12/2031 | 1,769,742 | 0.15 | 1,000,000 | GROUPO ANTOLIN IRAUSA SA 3.375% REGS 30/04/2026 | 974,940 | 0.08 | |
| 1,050,000 | ONTEX GROUP 3.50% 15/07/2026 | 1,002,561 | 0.08 | | 1,700,000 | GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028 | 1,607,860 | 0.13 |
| 400,000 | SOFINA SA 1.00% 23/09/2028 | 392,144 | 0.03 | 600,000 | IBERCAJA BANCO SAU VAR 23/07/2030 | 598,770 | 0.05 | |
| 1,100,000 | VGP SA 1.50% 08/04/2029 | 1,074,777 | 0.09 | 800,000 | IBERDROLA FINANZAS SAU VAR PERPETUAL | 797,616 | 0.07 | |
| | Brasil | 2,070,480 | 0.17 | 200,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023 | 193,584 | 0.02 | |
| 2,500,000 | BRAZIL 3.75% 12/09/2031 | 2,070,480 | 0.17 | 800,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025 | 785,056 | 0.07 | |
| | Canadá | 24,144,469 | 2.00 | 1,500,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029 | 1,471,065 | 0.12 | |
| 1,400,000 | BANK OF NOVA SCOTIA 0.25% 01/11/2028 | 1,369,648 | 0.11 | | 1,000,000 | KUTXABANK SA VAR 14/10/2027 | 991,710 | 0.08 |
| 31,970,000 | CANADA 0.25% 01/03/2026 | 21,390,188 | 1.77 | 1,100,000 | MERLIN PROPERTIES SOCIMI SA 1.375% 01/06/2030 | 1,085,667 | 0.09 | |
| 269,000 | CENOVUS ENERGY INC 2.65% 15/01/2032 | 232,028 | 0.02 | | | | | |
| 1,350,000 | THE TORONTO DOMINION BANK (CANADA) 0.75% 06/01/2026 | 1,152,605 | 0.10 | | | | | |
| | Chile | 2,321,932 | 0.19 | | | | | |
| 1,500,000 | EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 3.05% REGS 14/09/2032 | 1,297,120 | 0.11 | | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|--|------------------|----------|--|------------------|----------|
| | | | | | |
| | EUR | | | EUR | |
| 500,000 NORTEGAS ENERGIA DISTRIBUTION SAU 0.905% 22/01/2031 | 487,880 | 0.04 | 1,000,000 MCDONALDS INC 0.875% 04/10/2033 | 979,400 | 0.08 |
| 800,000 UNICAJA BANCO SA VAR PERPETUAL | 794,608 | 0.07 | 950,000 MCKESSON CORP 0.90% 03/12/2025 | 810,516 | 0.07 |
| 700,000 UNICAJA BANCO SA VAR 01/12/2026 | 698,040 | 0.06 | 1,000,000 NASDAQ INC 1.65% 15/01/2031 | 820,084 | 0.07 |
| Estados Unidos de América | 50,222,137 | 4.16 | 700,000 NESTLE HOLDING INC 0.625% REGS 15/01/2026 | 597,234 | 0.05 |
| | | | 436,000 NISSAN MOTOR ACCEPTANCE COMPANY 2.45% REGS 15/09/2028 | 374,679 | 0.03 |
| 1,300,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 3.625% REGS 01/06/2028 | 1,275,235 | 0.11 | 477,000 PERKINELMER INC 1.90% 15/09/2028 | 412,635 | 0.03 |
| 1,000,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 4.875% REGS 01/06/2028 | 1,159,588 | 0.10 | 475,000 PERKINELMER INC 2.25% 15/09/2031 | 407,735 | 0.03 |
| 1,100,000 AMERICAN HONDA FINANCE CORP 0.75% 25/11/2026 | 1,266,389 | 0.10 | 900,000 PROLOGIS EURO FINANCE 0.50% 16/02/2032 | 857,475 | 0.07 |
| 700,000 AMERICAN TOWER CORP 0.40% 15/02/2027 | 689,794 | 0.06 | 400,000 PUBLIC STORAGE 0.50% 09/09/2030 | 387,776 | 0.03 |
| 400,000 AMERICAN TOWER CORP 0.95% 05/10/2030 | 395,104 | 0.03 | 600,000 ROCHE HOLDING INC 0.991% REGS 05/03/2026 | 518,384 | 0.04 |
| 650,000 AMERICAN TOWER CORP 1.50% 31/01/2028 | 548,196 | 0.05 | 1,100,000 SOUTHERN CO VAR 15/09/2081 | 1,071,433 | 0.09 |
| 900,000 AMGEN INC 1.65% 15/08/2028 | 776,626 | 0.06 | 1,639,000 STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026 | 1,610,727 | 0.13 |
| 2,400,000 AMGEN INC 2.00% 15/01/2032 | 2,045,234 | 0.17 | 250,000 THOR INDUSTRIES INC 4.00% REGS 15/10/2029 | 218,649 | 0.02 |
| 400,000 ARDAGH METAL PACKAGING 3.25% REGS 01/09/2028 | 348,241 | 0.03 | 2,000,000 TOYOTA MOTOR CREDIT CORP 1.90% 12/09/2031 | 1,723,233 | 0.14 |
| 1,000,000 ASHTEAD CAPITAL INC 1.50% REGS 12/08/2026 | 863,155 | 0.07 | 400,000 UDR INC REIT 1.90% 15/03/2033 | 326,690 | 0.03 |
| 1,000,000 ASHTEAD CAPITAL INC 2.45% REGS 12/08/2031 | 858,811 | 0.07 | 1,200,000 VERIZON COMMUNICATIONS INC 0.375% 22/03/2029 | 1,181,136 | 0.10 |
| 2,900,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033 | 2,631,346 | 0.22 | 600,000 VERIZON COMMUNICATIONS INC 0.75% 22/03/2032 | 587,022 | 0.05 |
| 1,480,000 BLACKSTONE CQP HOLDCO LP 1.75% REGS 30/11/2026 | 1,466,961 | 0.12 | 1,200,000 VERIZON COMMUNICATIONS INC 1.75% 20/01/2031 | 1,001,734 | 0.08 |
| 600,000 BORG WARNER INC 1.00% 19/05/2031 | 590,928 | 0.05 | 500,000 VISA INC 0.75% 15/08/2027 | 423,685 | 0.04 |
| 1,400,000 CBOE GLOBAL MARKETS INC 1.625% 15/12/2030 | 1,171,644 | 0.10 | 960,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 1.25% 144A 24/11/2025 | 828,030 | 0.07 |
| 600,000 COCA COLA CO 0.50% 09/03/2033 | 580,872 | 0.05 | Finlandia | 5,156,794 | 0.43 |
| 1,450,000 DEUTSCHE BANK AG NY VAR 08/11/2023 | 1,274,258 | 0.11 | | | |
| 1,000,000 FORD MOTOR CREDIT CO LLC 2.90% 16/02/2028 | 884,541 | 0.07 | 1,000,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029 | 967,630 | 0.08 |
| 1,200,000 GENERAL MOTORS FINANCIAL CO 0.65% 07/09/2028 | 1,180,728 | 0.10 | 300,000 FINNAIR OYJ 4.25% 19/05/2025 | 304,761 | 0.03 |
| 600,000 GENERAL MOTORS FINANCIAL CO 1.55% 30/07/2027 | 695,060 | 0.06 | 600,000 NORDEA BANK ABP VAR REGS PERPETUAL | 502,751 | 0.04 |
| 1,450,000 GENERAL MOTORS FINANCIAL CO 2.35% 08/01/2031 | 1,241,336 | 0.10 | 800,000 NORDEA BANK ABP VAR 09/12/2032 | 916,789 | 0.08 |
| 1,100,000 GOLDMAN SACHS GROUP INC. 0.25% 26/01/2028 | 1,072,951 | 0.09 | 1,400,000 NORDEA BANK ABP VAR 18/08/2031 | 1,389,486 | 0.12 |
| 600,000 GOLDMAN SACHS GROUP INC. 0.523% 08/03/2023 | 526,092 | 0.04 | 300,000 STORA ENSO OYJ 0.625% 02/12/2030 | 295,569 | 0.02 |
| 1,500,000 HYUNDAI CAPITAL AMERICA INC 1.65% REGS 17/09/2026 | 1,294,706 | 0.11 | 800,000 UPM KYMMENE CORP 0.50% 22/03/2031 | 779,808 | 0.06 |
| 1,500,000 HYUNDAI CAPITAL AMERICA INC 2.10% REGS 15/09/2028 | 1,282,795 | 0.11 | Francia | 54,982,688 | 4.55 |
| 750,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025 | 381,371 | 0.03 | 800,000 ACCOR SA 2.375% 29/11/2028 | 803,256 | 0.07 |
| 2,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024 | 1,020,549 | 0.08 | 1,500,000 AIR FRANCE-KLM 3.875% 01/07/2026 | 1,452,705 | 0.12 |
| 900,000 IQVIA INC 2.25% REGS 15/03/2029 | 898,407 | 0.07 | 400,000 ALTAREA 1.75% 16/01/2030 | 392,932 | 0.03 |
| 1,000,000 JP MORGAN CHASE BANK NA VAR 01/06/2025 | 869,460 | 0.07 | 500,000 ALTICE FRANCE SA 4.00% REGS 15/07/2029 | 494,855 | 0.04 |
| 600,000 JP MORGAN CHASE BANK NA VAR 28/04/2026 | 700,534 | 0.06 | 400,000 ALTICE FRANCE SA 5.125% REGS 15/01/2029 | 343,838 | 0.03 |
| 1,400,000 JPMORGAN CHASE AND CO VAR 09/08/2025 | 1,213,637 | 0.10 | 800,000 ALTICE FRANCE SA 5.125% REGS 15/07/2029 | 687,506 | 0.06 |
| 450,000 KROGER CO 1.70% 15/01/2031 | 376,814 | 0.03 | 1,619,000 ALTICE FRANCE SA 5.50% REGS 15/10/2029 | 1,409,578 | 0.12 |
| 350,000 LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029 | 295,536 | 0.02 | 1,400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 1.00% 16/07/2026 | 1,627,725 | 0.13 |
| 1,050,000 LOWES COMPANIES INC 1.30% 15/04/2028 | 887,219 | 0.07 | 600,000 BNP PARIBAS VAR 144A 15/09/2029 | 517,265 | 0.04 |
| 1,300,000 MCDONALDS INC 0.25% 04/10/2028 | 1,279,122 | 0.11 | 750,000 BPCE SA VAR REGS 20/01/2032 | 636,801 | 0.05 |
| | | | 800,000 BPCE SA VAR 13/10/2046 | 779,880 | 0.06 |
| | | | 900,000 BPCE SA 0.25% 14/01/2031 | 862,011 | 0.07 |
| | | | 2,010,000 CAB SELAS 3.375% REGS 01/02/2028 | 2,014,161 | 0.17 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|------------|--|------------------|----------|-----------|---|------------------|----------|
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| 400,000 | CASINO GUICHARD PERRACHON ET CIE 5.25% 15/04/2027 | 381,080 | 0.03 | | Irlanda | 9,475,366 | 0.78 |
| 200,000 | CGG 8.75% REGS 01/04/2027 | 174,340 | 0.01 | 400,000 | ARDAGH METAL PACKAGING FINANCE PLC 3.00% REGS 01/09/2029 | 392,952 | 0.03 |
| 810,000 | CHROME HOLDCO SAS 3.50% REGS 31/05/2028 | 818,327 | 0.07 | 800,000 | BANK OF IRELAND VAR 10/05/2027 | 789,936 | 0.07 |
| 900,000 | CHROME HOLDCO SAS 5.00% REGS 31/05/2029 | 904,068 | 0.07 | 1,800,000 | DXC CAPITAL FUDING LTD 0.95% REGS 15/09/2031 | 1,722,114 | 0.14 |
| 600,000 | CNP ASSURANCES 0.375% 08/03/2028 | 579,822 | 0.05 | 1,400,000 | EIRCOM FINANCE LTD 2.625% 15/02/2027 | 1,379,336 | 0.11 |
| 800,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR | 827,800 | 0.07 | 800,000 | EIRCOM FINANCE LTD 3.50% 15/05/2026 | 814,400 | 0.07 |
| 600,000 | ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP | 778,421 | 0.06 | 500,000 | FRESENIUS FINANCE IRELAND PLC 0.50% 01/10/2028 | 493,300 | 0.04 |
| 600,000 | ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026 | 616,836 | 0.05 | 800,000 | FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031 | 783,744 | 0.06 |
| 700,000 | FAURECIA SA 2.75% 15/02/2027 | 714,847 | 0.06 | 1,300,000 | GRENKE FINANCE 3.95% 09/07/2025 | 1,369,732 | 0.11 |
| 600,000 | FONCIERE LYONNAISE SOCIETE 0.50% 21/04/2028 | 592,668 | 0.05 | 1,700,000 | PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031 | 1,729,852 | 0.15 |
| 11,600,000 | FRANCE OAT 0.75% 25/05/2053 | 10,962,464 | 0.92 | | Isla de Jersey | 1,290,575 | 0.11 |
| 400,000 | GETLINK SE 3.50% 30/10/2025 | 412,680 | 0.03 | 1,860,000 | EURO DM SECURITIES 0% 08/04/2026 | 938,725 | 0.08 |
| 1,400,000 | GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028 | 1,358,392 | 0.11 | 300,000 | GATWICK FUNDING LIMITED 2.50% 15/04/2030 | 351,850 | 0.03 |
| 700,000 | HOLDING D INFRASTRUCTURES DE TRANSPORT 0.625% 16/09/2028 | 685,650 | 0.06 | | Isla de Man | 707,539 | 0.06 |
| 800,000 | ICADE SA 0.625% 18/01/2031 | 766,672 | 0.06 | 700,000 | PLAYTECH PLC 3.75% 12/10/2023 | 707,539 | 0.06 |
| 800,000 | ILIAD SA 0.75% 11/02/2024 | 795,040 | 0.07 | | Islas Caimán | 5,396,282 | 0.45 |
| 2,000,000 | ILIAD SA 1.875% 11/02/2028 | 1,908,980 | 0.16 | 2,900,000 | BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025 | 2,580,113 | 0.22 |
| 1,900,000 | KORIAN VAR PERPETUAL | 2,266,625 | 0.19 | 1,650,000 | BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL | 1,446,521 | 0.12 |
| 1,000,000 | KORIAN 2.25% 15/10/2028 | 991,160 | 0.08 | 1,400,000 | CK HUTCHISON INTERNATIONAL 21 LIMITED 1.00% 02/11/2033 | 1,369,648 | 0.11 |
| 2,300,000 | LA BANQUE POSTALE VAR 02/08/2032 | 2,227,389 | 0.18 | | Islas Virgenes Británicas | 3,507,165 | 0.29 |
| 1,000,000 | LA POSTE 1.00% 17/09/2034 | 1,006,550 | 0.08 | 1,900,000 | GOLD FIELDS OROGEN HOLDINGS 5.125% REGS 15/05/2024 | 1,785,235 | 0.15 |
| 1,500,000 | LAGARDERE SCA 2.125% 16/10/2026 | 1,557,060 | 0.13 | 1,700,000 | GOLD FIELDS OROGEN HOLDINGS 6.125% REGS 15/05/2029 | 1,721,930 | 0.14 |
| 1,400,000 | PICARD GROUPE 3.875% REGS 01/07/2026 | 1,421,154 | 0.12 | | Italia | 78,834,835 | 6.52 |
| 800,000 | RENAULT SA 1.125% 04/10/2027 | 746,008 | 0.06 | 700,000 | ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026 | 703,479 | 0.06 |
| 800,000 | RENAULT SA 1.25% 24/06/2025 | 787,000 | 0.07 | 1,000,000 | ASTM SPA 1.50% 25/01/2030 | 986,010 | 0.08 |
| 800,000 | RENAULT SA 2.50% 01/04/2028 | 797,912 | 0.07 | 2,200,000 | AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028 | 2,284,018 | 0.19 |
| 1,200,000 | RENAULT SA 2.50% 02/06/2027 | 1,205,748 | 0.10 | 700,000 | AZZURRA AEROPORTI SPA 2.125% 30/05/2024 | 713,818 | 0.06 |
| 800,000 | SOCIETE GENERALE PARIS VAR REGS 14/12/2026 | 686,043 | 0.06 | 650,000 | BANCA MONTE DEI PASCHI DI SIENA 3.625% 24/09/2024 | 663,455 | 0.05 |
| 900,000 | SOCIETE GENERALE PARIS VAR 12/06/2029 | 881,226 | 0.07 | | | | |
| 500,000 | SOCIETE GENERALE PARIS VAR 30/06/2031 | 499,165 | 0.04 | 2,000,000 | BANCA POPOLARE DI SONDRIO VAR 13/07/2027 | 1,948,260 | 0.16 |
| 200,000 | SPCM SA 3.125% REGS 15/03/2027 | 174,082 | 0.01 | 1,130,000 | BANCA POPOLARE DI SONDRIO VAR 25/02/2032 | 1,133,108 | 0.09 |
| 500,000 | TELEPERFORMANCE SE 0.25% 26/11/2027 | 491,460 | 0.04 | 1,000,000 | BPER BANCA SPA VAR 31/03/2027 | 981,490 | 0.08 |
| 1,100,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2224632971) | 1,085,931 | 0.09 | 300,000 | BRUNELLO BIDCO SPA 3.50% REGS 15/02/2028 | 297,846 | 0.02 |
| 700,000 | UBISOFT ENTERTAINMENT 0.878% 24/11/2027 | 686,196 | 0.06 | 1,000,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217) | 978,230 | 0.08 |
| 2,100,000 | VALLOUREC SA 8.50% REGS 30/06/2026 | 2,171,379 | 0.18 | 1,000,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345) | 971,370 | 0.08 |
| | Hungría | 2,071,253 | 0.17 | 900,000 | ENI S PA VAR 11/02/2027 | 897,534 | 0.07 |
| 1,400,000 | HUNGARY 2.125% REGS 22/09/2031 | 1,214,179 | 0.10 | 1,600,000 | EVOCA SPA VAR REGS 01/11/2026 | 1,565,040 | 0.13 |
| 990,000 | HUNGARY 3.125% REGS 21/09/2051 | 857,074 | 0.07 | 900,000 | FINECOBANK SPA VAR 21/10/2027 | 878,733 | 0.07 |
| | Indonesia | 9,915,365 | 0.82 | 1,800,000 | GUALA CLOSURES SPA 3.25% REGS 15/06/2028 | 1,772,280 | 0.15 |
| 2,110,000 | INDONESIA 1.00% 28/07/2029 | 2,079,722 | 0.17 | | | | |
| 1,000,000 | INDONESIA 1.10% 12/03/2033 | 967,290 | 0.08 | | | | |
| 1,800,000 | INDONESIA 4.35% 11/01/2048 | 1,816,889 | 0.15 | | | | |
| 2,500,000 | REPUBLIC OF INDONESIA 1.30% 23/03/2034 | 2,424,425 | 0.20 | | | | |
| 3,100,000 | REPUBLIC OF INDONESIA 3.20% 23/09/2061 | 2,627,039 | 0.22 | | | | |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|----------------------|--|------------------|----------|----------------------|---|------------------|----------|
| EUR | | | | EUR | | | |
| 1,700,000 | ICCREA BANCA SPA VAR 17/01/2027 | 1,688,304 | 0.14 | 200,000 | ALTICE FINANCING SA 4.25% REGS 15/08/2029 | 196,078 | 0.02 |
| 600,000 | INFRASTRUTTURE WIRELESS ITALINAE SPA 1.75% 19/04/2031 | 596,202 | 0.05 | 1,475,000 | ALTICE FINANCING SA 5.75% REGS 15/08/2029 | 1,284,646 | 0.11 |
| 900,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753) | 891,432 | 0.07 | 700,000 | AROUNDOWN SA VAR PERPETUAL EUR (ISIN XS2287744721) | 670,383 | 0.06 |
| 750,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256) | 733,328 | 0.06 | 2,000,000 | BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028 | 1,954,140 | 0.16 |
| 500,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381) | 546,370 | 0.05 | 600,000 | CBRE GLOBAL INVESTORS OPEN ENDED FUNDS SCA 0.90% 12/10/2029 | 593,154 | 0.05 |
| 900,000 | ITALGAS S.P.A. 0% 16/02/2028 | 871,317 | 0.07 | 500,000 | CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027 | 490,975 | 0.04 |
| 400,000 | ITALGAS S.P.A. 0.50% 16/02/2033 | 379,812 | 0.03 | 1,200,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020) | 1,130,424 | 0.09 |
| 25,000,000 | ITALY BTP 0% 28/09/2022 | 25,097,000 | 2.09 | 3,000,000 | CSN RESOURCES SA 4.625% REGS 10/06/2031 | 2,518,342 | 0.21 |
| 4,200,000 | ITALY BTP 1.70% 01/09/2051 | 3,937,038 | 0.33 | 900,000 | EUROFINS SCIENTIFIC BONDS 0.875% 19/05/2031 | 885,807 | 0.07 |
| 9,802,000 | ITALY BTP 2.80% 01/03/2067 | 11,068,615 | 0.92 | 1,200,000 | GARFUNKELUX HOLDCO 3 SA VAR REGS 01/05/2026 | 1,214,700 | 0.10 |
| 2,251,000 | ITALY BTPI 0.15% 15/05/2051 | 2,363,026 | 0.20 | 1,500,000 | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 1,560,135 | 0.13 |
| 1,100,000 | KEDRION SPA 3.375% REGS 15/05/2026 | 1,097,316 | 0.09 | 800,000 | GRAND CITY PROPERTIES S A VAR PERPETUAL | 777,816 | 0.06 |
| 1,000,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 02/11/2028 | 983,160 | 0.08 | 800,000 | GRAND CITY PROPERTIES S A 0.125% 11/01/2028 | 767,736 | 0.06 |
| 800,000 | NEXI SPA 1.625% 30/04/2026 | 796,424 | 0.07 | 1,500,000 | HD CAPITAL SA 0% 31/12/2099 DEFAULTED | 2 | 0.00 |
| 1,900,000 | NEXI SPA 2.125% 30/04/2029 | 1,868,365 | 0.15 | 1,100,000 | HERENS MIDCO SARL 5.25% REGS 15/05/2029 | 1,038,235 | 0.09 |
| 1,400,000 | POSTE ITALIANE SPA VAR PERPETUAL | 1,348,116 | 0.11 | 800,000 | HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030 | 785,576 | 0.07 |
| 900,000 | SNAM SPA 0% 07/12/2028 | 866,223 | 0.07 | 1,500,000 | KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026 | 1,454,580 | 0.12 |
| 500,000 | SNAM SPA 0.625% 30/06/2031 | 494,010 | 0.04 | 300,000 | KLEOPATRA HOLDINGS 2 SCA 6.50% REGS 01/09/2026 | 276,324 | 0.02 |
| 1,000,000 | TELECOM ITALIA SPA 1.625% 18/01/2029 | 920,190 | 0.08 | 2,400,000 | MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026 | 2,399,880 | 0.20 |
| 200,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251) | 235,502 | 0.02 | 700,000 | PICARD BONDO 5.375% REGS 01/07/2027 | 706,503 | 0.06 |
| 400,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039) | 406,100 | 0.03 | 400,000 | SEGRO CAPITAL SARL 0.50% 22/09/2031 | 386,116 | 0.03 |
| 1,280,000 | UNICREDIT SPA VAR REGS 03/06/2027 | 1,096,757 | 0.09 | 700,000 | TELENET INTERNATIONAL FINANCE SARL 3.50% REGS 01/03/2028 | 718,781 | 0.06 |
| 1,000,000 | UNICREDIT SPA VAR REGS 03/06/2032 | 870,084 | 0.07 | 1,000,000 | TRATON FINANCE LUX 0.75% 24/03/2029 | 986,340 | 0.08 |
| 1,000,000 | UNICREDIT SPA 0.85% 19/01/2031 | 971,230 | 0.08 | <i>Japón</i> | | | |
| 1,700,000 | UNIPOL GRUPPO SPA 3.25% 23/09/2030 | 1,934,243 | 0.16 | 10,223,747 | 0.85 | 20,758,691 | 1.72 |
| <i>Méjico</i> | | | | | | | |
| 900,000 | EAST JAPAN RAILWAY CO 1.162% 15/09/2028 | 1,046,984 | 0.09 | 1,600,000 | BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL | 1,463,299 | 0.12 |
| 282,150,000 | JAPAN JGB 0.40% 20/06/2049 | 2,016,160 | 0.18 | 1,100,000 | BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99) | 964,686 | 0.08 |
| 600,000 | MIZUHO FINANCIAL GROUP INC VAR 22/05/2032 | 513,947 | 0.04 | 1,170,000 | BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAB72) | 1,024,851 | 0.08 |
| 400,000 | RAKUTEN GROUP INC VAR REGS PERPETUAL | 394,552 | 0.03 | 2,900,000 | BRASKEM IDESA SAPI 7.45% REGS 15/11/2029 | 2,656,820 | 0.22 |
| 1,700,000 | SOFTBANK GROUP CORP 3.375% 06/07/2029 | 1,588,735 | 0.13 | 1,000,000 | CEMEX SAB DE CV 3.875% REGS 11/07/2031 | 879,300 | 0.07 |
| 1,900,000 | SOFTBANK GROUP CORP 3.875% 06/07/2032 | 1,772,358 | 0.15 | 3,900,000 | CORPORACION INMOBILIARIA VESTA SAB DE CV 3.625% REGS 13/05/2031 | 3,379,372 | 0.29 |
| 1,750,000 | SOFTBANK GROUP CORP 4.625% 06/07/2028 | 1,502,781 | 0.12 | 2,400,000 | MEXICO 2.125% 25/10/2051 | 1,990,968 | 0.16 |
| 800,000 | SUMITOMO MITSUI FINANCIAL CORP INC 0.508% 12/01/2024 | 695,343 | 0.06 | 1,400,000 | MEXICO 3.771% 24/05/2061 | 1,136,891 | 0.09 |
| 200,000 | SUMITOMO MITSUI FINANCIAL CORP INC 1.71% 12/01/2031 | 166,004 | 0.01 | 2,600,000 | NEMAK SAB DE CV 3.625% REGS 28/06/2031 | 2,237,710 | 0.19 |
| 608,000 | SUMITOMO MITSUI TRUST BANK LIMITED 0.80% REGS 16/09/2024 | 526,883 | 0.04 | 522,000 | PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032 | 462,616 | 0.04 |
| <i>Liechtenstein</i> | | | | 2,100,000 | PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047 | 1,640,279 | 0.14 |
| 1,200,000 | SWISS LIFE FINANCE I LTD 0.50% 15/09/2031 | 1,168,860 | 0.10 | 3,200,000 | UNITED MEXICAN STATES 4.28% 14/08/2041 | 2,921,899 | 0.24 |
| <i>Luxemburgo</i> | | | | 15,000,000 | NEW ZEALAND 2.75% 15/05/2051 | 8,808,098 | 0.73 |
| 500,000 | ADLER GROUP SA 1.875% 14/01/2026 | 421,550 | 0.03 | <i>Nueva Zelanda</i> | | | |
| 900,000 | ADLER GROUP SA 2.25% 14/01/2029 | 749,511 | 0.06 | | | | |
| 1,000,000 | ADLER GROUP SA 2.25% 27/04/2027 | 842,050 | 0.07 | | | | |
| 800,000 | ADLER GROUP SA 2.75% 13/11/2026 | 677,144 | 0.06 | | | | |
| 1,100,000 | ALTICE FINANCING SA 2.25% REGS 15/01/2025 | 1,075,536 | 0.09 | | | | |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|---|--|------------------|----------|---|--|------------------|----------|
| EUR | | | | EUR | | | |
| Noruega | | 17,743,905 | 1.47 | 600,000 STELLANTIS NV 0.625% 30/03/2027 | | 597,186 | 0.05 |
| 1,000,000 ADEVINTA ASA 2.625% REGS 15/11/2025 | | 1,023,590 | 0.08 | 200,000 UNITED GROUP B V 3.125% REGS 15/02/2026 | | 194,674 | 0.02 |
| 166,500,000 NORWAY 1.75% 13/03/2025 | | 16,720,315 | 1.39 | 500,000 UNITED GROUP B V 4.00% REGS 15/11/2027 | | 496,450 | 0.04 |
| Paises Bajos | | 48,057,172 | 3.98 | 1,000,000 VOLKSWAGEN FINANCIAL SERVICES NV 0.875% 20/02/2025 | | 1,160,696 | 0.10 |
| 1,300,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL | | 1,273,857 | 0.11 | 1,000,000 VOLKSWAGEN FINANCIAL SERVICES NV 1.125% 05/07/2026 | | 1,155,979 | 0.10 |
| 500,000 ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082 | | 493,595 | 0.04 | 1,200,000 VOLKSWAGEN FINANCIAL SERVICES NV 1.375% 14/09/2028 | | 1,377,556 | 0.11 |
| 400,000 ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.50% 21/09/2031 | | 386,464 | 0.03 | 1,000,000 VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029 | | 970,170 | 0.08 |
| 800,000 AEGON NV VAR PERPETUAL EUR | | 724,120 | 0.06 | 500,000 WINTERSHALL DEA FINANCE BV VAR PERPETUAL | | 487,250 | 0.04 |
| 2,100,000 AEGON NV VAR PERPETUAL USD | | 1,731,244 | 0.14 | 400,000 WPC EUROBOND BV 0.95% 01/06/2030 | | 387,856 | 0.03 |
| 1,900,000 ALLIANZ FINANCE II BV 0.50% 22/11/2033 | | 1,860,822 | 0.16 | Pakistán | | 2,715,444 | 0.22 |
| 1,600,000 ATHORA NETHERLANDS NV VAR PERPETUAL | | 1,454,858 | 0.12 | 3,100,000 PAKISTAN 8.875% REGS 08/04/2051 | | 2,715,444 | 0.22 |
| 1,100,000 ATHORA NETHERLANDS NV VAR 15/07/2031 | | 1,101,782 | 0.09 | Panamá | | 2,493,986 | 0.21 |
| 1,800,000 BRASKEM NETHERLANDS 5.875% REGS 31/01/2050 | | 1,818,472 | 0.15 | 2,200,000 CARNIVAL CORPORATION 10.125% REGS 01/02/2026 | | 2,493,986 | 0.21 |
| 600,000 COMPACT BIDCO BV 5.75% REGS 01/05/2026 | | 567,264 | 0.05 | Perú | | 4,510,057 | 0.37 |
| 1,000,000 COOPERATIEVE RABOBANK UA VAR 31/12/2099 | | 997,900 | 0.08 | 3,200,000 REPUBLIC OF PERU 1.95% 17/11/2036 | | 3,158,752 | 0.26 |
| 2,300,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026 | | 1,162,471 | 0.10 | 1,540,000 REPUBLIC OF PERU 3.00% 15/01/2034 | | 1,351,305 | 0.11 |
| 800,000 CTP NV 0.625% 27/09/2026 | | 791,192 | 0.07 | Polonia | | 1,173,912 | 0.10 |
| 900,000 CTP NV 1.50% 27/09/2031 | | 872,766 | 0.07 | 1,200,000 SYNTHOS SA 2.50% REGS 07/06/2028 | | 1,173,912 | 0.10 |
| 1,300,000 DE VOLKS BANK NV 0.375% 03/03/2028 | | 1,278,160 | 0.11 | Portugal | | 9,976,507 | 0.83 |
| 900,000 DIGITAL INTREPID HOLDING B V 0.625% 15/07/2031 | | 850,590 | 0.07 | 2,000,000 BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028 | | 1,920,580 | 0.16 |
| 1,100,000 DUFRY ONE BONDS 2.00% 15/02/2027 | | 1,024,100 | 0.08 | 1,300,000 BANCO COMERCIAL PORTUGUES SA VAR 12/02/2027 | | 1,238,432 | 0.10 |
| 1,800,000 DUFRY ONE BONDS 3.375% 15/04/2028 | | 1,746,954 | 0.14 | 2,000,000 CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 05/11/2026 | | 1,986,800 | 0.17 |
| 1,000,000 EASYJET FINCO BV 1.875% 03/03/2028 | | 1,005,500 | 0.08 | 500,000 CAIXA GERAL DE DEPOSITOS SA VAR 21/09/2027 | | 491,820 | 0.04 |
| 400,000 ENEL FINANCE INTERNATIONAL NV 1.00% 20/10/2027 | | 459,886 | 0.04 | 1,300,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 | | 1,258,907 | 0.10 |
| 800,000 ESSITY CAPITAL BV 0.25% 15/09/2029 | | 781,064 | 0.06 | 1,200,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020) | | 1,144,428 | 0.09 |
| 700,000 EXOR N.V. 0.875% 19/01/2031 | | 686,525 | 0.06 | 1,800,000 FIDELIDADE COPANHIA VAR 04/09/2031 | | 1,935,540 | 0.17 |
| 400,000 EXOR N.V. 1.75% 14/10/2034 | | 415,592 | 0.03 | Reino Unido | | 54,596,704 | 4.52 |
| 1,000,000 HEIMSTAD BOSTAD TREASURY BV 0.75% 06/09/2029 | | 957,520 | 0.08 | 900,000 ASTRAZENECA PLC 0.70% 08/04/2026 | | 765,412 | 0.06 |
| 2,200,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94) | | 1,833,494 | 0.16 | 700,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL | | 674,205 | 0.06 |
| 900,000 ING GROUP NV VAR 01/02/2030 | | 868,932 | 0.07 | 1,100,000 BARCLAYS PLC VAR 09/08/2029 | | 1,075,448 | 0.09 |
| 1,600,000 ING GROUP NV VAR 07/12/2028 | | 1,832,873 | 0.15 | 800,000 BCP V MODULAR SERVICES FINANCE II PLC 6.125% REGS 30/11/2028 | | 951,910 | 0.08 |
| 1,000,000 ING GROUP NV VAR 16/11/2032 | | 992,290 | 0.08 | 1,300,000 BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029 | | 1,284,608 | 0.11 |
| 1,600,000 ING GROUP NV VAR 18/02/2029 | | 1,558,864 | 0.13 | 500,000 BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026 | | 574,929 | 0.05 |
| 750,000 JDE PEETS B V 1.375% REGS 15/01/2027 | | 637,025 | 0.05 | 1,500,000 BELLIS FINCO PLC 4.00% REGS 16/02/2027 | | 1,692,413 | 0.14 |
| 600,000 JDE PEETS B V 2.25% REGS 24/09/2031 | | 510,707 | 0.04 | 1,100,000 BRACKEN MIDCO1 PLC 6.75% REGS 01/11/2027 | | 1,313,541 | 0.11 |
| 1,200,000 LEASEPLAN CORPORATION NV 0.25% 07/09/2026 | | 1,184,916 | 0.10 | 1,500,000 BT GROUP PLC VAR REGS 23/11/2081 | | 1,326,020 | 0.11 |
| 1,000,000 MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% REGS 09/09/2032 | | 971,690 | 0.08 | 409,000 BUPA FINANCE PLC VAR PERPETUAL | | 469,454 | 0.04 |
| 500,000 NATIONALE NEDERLANDEN BANK NV 0.50% 21/09/2028 | | 495,350 | 0.04 | 700,000 GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026 | | 820,149 | 0.07 |
| 500,000 NATURGY FINANCE BV 2.374% PERPETUAL | | 502,080 | 0.04 | | | | |
| 900,000 NOBIAN FINANCE BV 3.625% REGS 15/07/2026 | | 895,131 | 0.07 | | | | |
| 2,900,000 PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049 | | 2,724,194 | 0.24 | | | | |
| 900,000 SAGAX EURO MTN BV 1.00% 17/05/2029 | | 876,132 | 0.07 | | | | |
| 900,000 SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026 | | 902,979 | 0.07 | | | | |

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Cartera de títulos a 31/12/21

| Cantidad | | Cantidad | | | |
|---|------------------|----------|---|------------|------|
| | Valor de mercado | | Valor de mercado | | |
| | % del VI | | % del VI | | |
| | EUR | | EUR | | |
| 1,400,000 HARBOUR ENERGY PLC 5.50% REGS 15/10/2026 | 1,227,438 | 0.10 | 800,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91) | 698,565 | 0.06 |
| 1,400,000 HSBC HOLDINGS PLC VAR 17/08/2024 | 1,220,445 | 0.10 | 1,300,000 VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010) | 1,313,377 | 0.11 |
| 1,000,000 HSBC HOLDINGS PLC VAR 17/08/2029 | 863,973 | 0.07 | | | |
| 800,000 ICELAND BONDCO PLC 4.375% REGS 15/05/2028 | 838,437 | 0.07 | | | |
| 1,000,000 INVESTEC BANK PLC VAR 04/01/2032 | 1,171,522 | 0.10 | Rumania | 6,432,269 | 0.53 |
| 776,000 JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027 | 659,893 | 0.05 | 2,200,000 ROMANIA 2.00% REGS 14/04/2033 | 2,011,130 | 0.17 |
| 700,000 JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028 | 714,924 | 0.06 | 350,000 ROMANIA 2.625% REGS 02/12/2040 | 312,522 | 0.03 |
| 600,000 JAGUAR LAND ROVER PLC 5.50% REGS 15/07/2029 | 523,438 | 0.04 | 2,200,000 ROMANIA 2.75% REGS 14/04/2041 | 1,972,894 | 0.16 |
| 1,000,000 JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028 | 898,171 | 0.07 | 2,260,000 ROMANIA 3.375% REGS 28/01/2050 | 2,135,723 | 0.17 |
| 1,500,000 LEEDS BUILDING SOCIETY 1.375% 06/10/2027 | 1,751,959 | 0.14 | Serbia | 4,083,581 | 0.34 |
| 1,000,000 MARB BONDCO PLC 3.95% REGS 29/01/2031 | 843,088 | 0.07 | 4,300,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028 | 4,083,581 | 0.34 |
| 400,000 MCLAREN FINANCE PLC 7.50% REGS 01/08/2026 | 356,546 | 0.03 | Sudáfrica | 3,157,756 | 0.26 |
| 700,000 NATIONAL GRID PLC 0.25% 01/09/2028 | 687,806 | 0.06 | 3,600,000 TRANSNET SOC LTD 4.00% REGS 26/07/2022 | 3,157,756 | 0.26 |
| 700,000 NATWEST GROUP PLC VAR 14/09/2032 | 690,396 | 0.06 | Suecia | 8,797,797 | 0.73 |
| 700,000 NATWEST GROUP PLC VAR 28/11/2031 | 821,149 | 0.07 | 1,800,000 CASTELLUM AB VAR PERPETUAL | 1,722,060 | 0.13 |
| 1,100,000 OCADO GROUP PLC 3.875% REGS 08/10/2026 | 1,278,835 | 0.11 | 1,400,000 HEIMSTADEN AB 4.375% 06/03/2027 | 1,401,302 | 0.12 |
| 700,000 PINWOOD FINCO PLC 3.625% REGS 15/11/2027 | 833,238 | 0.07 | 1,400,000 HEIMSTADEN HOLDING BV VAR PERPETUAL | 1,324,008 | 0.11 |
| 1,890,000 PRUDENTIAL PLC VAR 03/11/2033 | 1,649,911 | 0.14 | EUR (ISIN XS2294155739) | | |
| 700,000 PRUDENTIAL PLC VAR 20/07/2055 | 970,320 | 0.08 | 1,200,000 INTRUM JUSTITIA AB 3.50% REGS 15/07/2026 | 1,217,340 | 0.10 |
| 1,200,000 RAC BOND CO 5.25% REGS 04/11/2027 | 1,398,166 | 0.12 | 700,000 SANDVIK AB 0.375% 25/11/2028 | 693,924 | 0.06 |
| 2,100,000 ROTHESEY LIFE PLC VAR PERPETUAL | 1,834,545 | 0.14 | 700,000 SKANDINAViska ENSKILDA BANKEN AB VAR | 696,962 | 0.06 |
| 2,200,000 ROTHESEY LIFE PLC VAR PERPETUAL GBP | 2,599,070 | 0.21 | 03/11/2031 | | |
| 1,300,000 SAGA PLC 5.50% 15/07/2026 | 1,501,534 | 0.12 | 500,000 SKF AB 0.25% 15/02/2031 | 475,815 | 0.04 |
| 1,300,000 SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029 | 1,272,700 | 0.11 | 800,000 SWEDBANK FORENINGSSPARBKN VAR | 679,958 | 0.06 |
| 1,000,000 SANTANDER UK GROUP HOLDINGS PLC VAR 15/03/2025 | 870,762 | 0.07 | PERPETUAL | | |
| 630,000 SHERWOOD FINANICING PLC VAR REGS 15/11/2027 | 632,993 | 0.05 | 600,000 TELEFONAKTIEBOLAGET LM ERICSSON 1.00% | 586,428 | 0.05 |
| 1,400,000 SHERWOOD FINANICING PLC 4.50% REGS 15/11/2026 | 1,401,680 | 0.12 | 26/05/2029 | | |
| 1,540,000 SHERWOOD FINANICING PLC 6.00% REGS 15/11/2026 | 1,835,106 | 0.14 | Swiza | 32,986,845 | 2.73 |
| 900,000 SMITH AND NEPHEW PLC 2.032% 14/10/2030 | 766,124 | 0.06 | 900,000 CREDIT SUISSE GRP AG 0.625% 18/01/2033 | 840,033 | 0.07 |
| 1,800,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68) | 1,523,178 | 0.13 | 200,000 JULIUS BAER GROUP LTD VAR PERPETUAL | 168,240 | 0.01 |
| 710,000 STANDARD CHARTERED PLC VAR REGS 14/01/2027 | 605,879 | 0.05 | 10,218,000 SWITZERLAND 2.25% 22/06/2031 | 12,135,570 | 1.01 |
| 1,200,000 TESCO CORPORATE TREASURY SERVICES PLC 1.875% 02/11/2028 | 1,413,473 | 0.12 | 15,109,000 SWITZERLAND 2.50% 08/03/2036 | 19,843,002 | 1.64 |
| 500,000 TI AUTOMOTIVE LTD 3.75% REGS 15/04/2029 | 506,230 | 0.04 | Tailandia | 2,993,181 | 0.25 |
| 1,200,000 UTMOST GROUP LIMITED 4.00% 15/12/2031 | 1,426,551 | 0.12 | 1,650,000 THAOIL TREASURY CENTER COMPANY LTD 3.50% REGS 17/10/2049 | 1,250,167 | 0.10 |
| 300,000 VICTORIA PLC 3.625% 26/08/2026 | 305,283 | 0.03 | 2,200,000 THAOIL TREASURY CENTER COMPANY LTD 3.75% REGS 18/06/2050 | 1,743,014 | 0.15 |
| 500,000 VMED O2 UK FINANCING I PLC 3.25% REGS 31/01/2031 | 497,815 | 0.04 | Bonos convertibles | 1,093,972 | 0.09 |
| 1,000,000 VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029 | 1,170,045 | 0.10 | España | 393,132 | 0.03 |
| 400,000 VMED O2 UK FINANCING I PLC 4.25% 144A 31/01/2031 | 345,565 | 0.03 | 400,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV | 393,132 | 0.03 |
| 1,000,000 VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031 | 1,190,400 | 0.10 | Italia | 700,840 | 0.06 |
| 600,000 VMED O2 UK FINANCING I PLC 4.75% REGS 15/07/2031 | 538,085 | 0.04 | 700,000 TELECOM ITALIA SPA 1.125% 26/03/2022 CV | 700,840 | 0.06 |
| | | | Valores ETC | 80,137,196 | 6.64 |
| | | | Irlanda | 80,137,196 | 6.64 |
| | | | 1,252,633 AMUNDI PHYSICAL GOLD ETC | 80,137,196 | 6.64 |

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Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|--|--|--------------------|-------------|--|--|-------------------|-------------|
| | | | | | | | |
| | | | | | | | |
| | | EUR | | | | EUR | |
| Acción/Participaciones de OICVM/OIC | | 116,990,715 | 9.69 | Instrumentos del mercado monetario | | 15,033,150 | 1.25 |
| Acción/Participaciones en fondos de inversión | | 116,990,715 | 9.69 | España | | 15,033,150 | 1.25 |
| Francia | | 16,272,693 | 1.35 | 15,000,000 SPAIN 0% 06/05/2022 | | 15,033,150 | 1.25 |
| 434 AMUNDI EURO LIQUIDITY RATED SRI FCP | | 4,274,776 | 0.35 | | | | |
| 509 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0013016615) | | 4,998,931 | 0.41 | Instrumentos derivados | | 47,937,124 | 3.97 |
| 711 AMUNDI EURO LIQUIDITY SRI | | 6,998,986 | 0.59 | Opciones | | 47,937,124 | 3.97 |
| Irlanda | | 12,109,876 | 1.00 | Alemania | | 4,215,916 | 0.35 |
| 53,215 INVESCO MARKETS II PLC INVESCO COINSHAE GLOB BLOCKCHAIN UCIT | | 5,328,418 | 0.44 | 282 DAX INDEX - 15,000 - 21.01.22 PUT | | 65,847 | 0.01 |
| 43,955 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF | | 1,334,265 | 0.11 | 279 DAX INDEX - 15,250 - 21.01.22 PUT | | 95,697 | 0.01 |
| 431,751 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF | | 5,447,193 | 0.45 | 280 DAX INDEX - 15,300 - 21.01.22 PUT | | 104,020 | 0.01 |
| Isla de Jersey | | 38,295,035 | 3.17 | 282 DAX INDEX - 16,200 - 21.01.22 CALL | | 75,294 | 0.01 |
| 1 ETFS METAL SECURITIES LTD | | 19 | 0.00 | 280 DAX INDEX - 16,250 - 21.01.22 CALL | | 57,680 | 0.00 |
| 150,000 WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR | | 1,431,450 | 0.12 | 208 DAX INDEX - 16,700 - 21.01.22 CALL | | 4,992 | 0.00 |
| 176,225 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXQ89) | | 6,064,514 | 0.50 | 279 DAX INDEX - 16,850 - 21.01.22 CALL | | 3,906 | 0.00 |
| 2,909,563 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33) | | 18,344,677 | 1.51 | 1,416 DJ EURO STOXX 50 EUR - 1,500 - 17.06.22 PUT | | 25,488 | 0.00 |
| 135,329 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KY211) | | 2,306,019 | 0.19 | 475 DJ EURO STOXX 50 EUR - 3,650 - 17.06.22 PUT | | 379,525 | 0.03 |
| 171,360 WISDOM TREE METAL SECURITIES LIMITED | | 3,244,873 | 0.27 | 549 DJ EURO STOXX 50 EUR - 4,275 - 21.01.22 CALL | | 413,397 | 0.03 |
| 22,232 WISDOM TREE METAL SECURITIES LTD | | 3,456,791 | 0.29 | 475 DJ EURO STOXX 50 EUR - 4,350 - 17.06.22 CALL | | 638,875 | 0.05 |
| 333,670 WISDOMTREE COMMODITY SECURITIES LIMITED ETF | | 1,153,702 | 0.10 | 601 EURO STOXX 50 DIVID - 125 - 19.12.25 CALL | | 311,318 | 0.03 |
| 29,335 WISDOMTREE METAL SECURITIES LIMITED | | 2,292,990 | 0.19 | 341 EURO STOXX 50 DIVID - 90 - 16.12.22 CALL | | 883,872 | 0.07 |
| Italia | | 1,829,531 | 0.15 | 200 MSCI EM INDEX - 1,220 - 18.03.22 PUT | | 342,068 | 0.03 |
| 856 ALPHA IMMOBILIARE SGR | | 689,080 | 0.06 | 200 MSCI EM INDEX - 1,250 - 18.03.22 PUT | | 459,022 | 0.04 |
| 891 AMUNDI RE ITALIA (D) | | 570,240 | 0.05 | 239 STOXX EUROPE 600 BASIC RESOURCES - 580 - 21.01.22 CALL | | 354,915 | 0.03 |
| 946 ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO | | 176,713 | 0.01 | Australia | | 298,161 | 0.02 |
| 216 QF EUROPA IMMOBILIARE 1 | | - | 0.00 | 479 SPI 200 INDEX - 7,025 - 20.01.22 PUT | | 40,423 | 0.00 |
| 141 QF IMMOBILUM 2001 | | 197,428 | 0.02 | 239 SPI 200 INDEX - 7,075 - 20.01.22 PUT | | 23,684 | 0.00 |
| 377 QF INVEST REAL SEC | | - | 0.00 | 474 SPI 200 INDEX - 7,150 - 20.01.22 PUT | | 60,608 | 0.01 |
| 83 QF VALORE IMM GLOBAL | | 26,207 | 0.00 | 473 SPI 200 INDEX - 7,175 - 20.01.22 PUT | | 66,226 | 0.01 |
| 953 SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO | | 169,863 | 0.01 | 474 SPI 200 INDEX - 7,575 - 20.01.22 CALL | | 58,363 | 0.00 |
| 1,146 UNICREDITO IMMOBILIARE UNO - A | | - | 0.00 | 479 SPI 200 INDEX - 7,600 - 20.01.22 CALL | | 42,426 | 0.00 |
| Luxemburgo | | 48,483,580 | 4.02 | 479 SPI 200 INDEX - 7,750 - 20.01.22 CALL | | 6,431 | 0.00 |
| 42,583 AMUNDI INDEX SOLUTIONS ETF AMUNDI SMART FACTORY | | 3,483,289 | 0.29 | Corea del Sur | | 42,435 | 0.00 |
| 42,637 AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF | | 4,473,474 | 0.37 | 154 KOSPI 2000 - 403 - 13.01.22 CALL | | 42,435 | 0.00 |
| 41,171 AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF | | 3,642,769 | 0.30 | España | | 83,475 | 0.01 |
| 1,900,260 LYXOR COM REFIN CORE COMM CRB TR CE CAPI CLASS ACC | | 36,884,048 | 3.06 | 795 IBEX MINI INDEX FUT - 8,200 - 18.02.22 PUT | | 83,475 | 0.01 |
| | | | | Estados Unidos de América | | 8,216,765 | 0.69 |
| | | | | 700 10YR US TREASRY NOTE - 131.00 - 21.01.22 CALL | | 211,594 | 0.02 |
| | | | | 500 10YR US TREASRY NOTE - 131.50 - 18.02.22 CALL | | 192,358 | 0.02 |
| | | | | 556 AES CORP - 18.00 - 18.02.22 PUT | | 4,889 | 0.00 |
| | | | | 58 ALBEMARLE - 160.00 - 18.03.22 PUT | | 13,261 | 0.00 |
| | | | | 102 CARMAX - 95.00 - 14.04.22 PUT | | 12,333 | 0.00 |
| | | | | 585 CBOE S&P VOL INDEX - 15 - 16.02.22 PUT | | 2,572 | 0.00 |
| | | | | 82 DARDEN RESTAURANTS INC - 110.00 - 14.04.22 PUT | | 8,833 | 0.00 |
| | | | | 699 DOW JONES INDUSTRIAL AVG - 366 - 21.01.22 CALL | | 203,148 | 0.02 |

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| Cantidad | | Cantidad | | | |
|---|------------------|----------|---|-----------|-------|
| | Valor de mercado | | Valor de mercado | | |
| | % del VL | | % del VL | | |
| | EUR | | EUR | | |
| 155 EQUITY RESIDENTIAL REIT - 65.00 - 14.04.22 PUT | 8,178 | 0.00 | 17,600,000 AUD(P)/NZD(C)OTC - 1.01 - 15.11.24 PUT | 132,719 | 0.01 |
| 863 HEWLETT PACKARD ENTERPRISE - 11.00 - 18.02.22 PUT | 7,589 | 0.00 | 17,600,000 AUD(P)/NZD(C)OTC - 1.01 - 16.11.23 PUT | 91,401 | 0.01 |
| 199 MARATHON PETROLEUM - 47.50 - 14.04.22 PUT | 9,100 | 0.00 | 17,600,000 AUD(P)/NZD(C)OTC - 1.015 - 17.11.22 PUT | 48,663 | 0.00 |
| 18 NASDAQ 100 - 16,825 - 21.01.22 CALL | 104,397 | 0.01 | 78,000,000 AUD(P)/USD(C)OTC - 0.70 - 02.02.22 PUT | 59,977 | 0.00 |
| 209 PUBLIC SERVICE ENTERPRISE GROU - 50.00 - 18.03.22 PUT | 9,189 | 0.00 | 60,000,000 CDX NA HY SERIE 37 V1 5Y - 106.00 - 19.01.22 PUT | 31,536 | 0.00 |
| 80 RUSSELL 2000 INDEX - 2,500 - 21.01.22 CALL | 4,749 | 0.00 | 70,000,000 CDX NA HY SERIE 37 V1 5Y - 107.50 - 19.01.22 PUT | 126,692 | 0.01 |
| 109 RUSSELL 2000 MINI - 2,240 - 31.12.21 PUT | 21,087 | 0.00 | 120,000,000 CDX NA IG SERIE 37 V1 5Y - 0.55 - 19.01.22 PUT | 43,193 | 0.00 |
| 50 S&P 500 INDEX - 4,000 - 16.12.22 CALL | 4,016,883 | 0.34 | 8,000,000 EUR EURIBOR 6 MONTHS - 0.01 - 03.11.22 PUT | 1,293,167 | 0.12 |
| 56 S&P 500 INDEX - 4,360 - 31.12.21 PUT | 246 | 0.00 | 35,200,000 EUR EURIBOR 6 MONTHS - 0.15 - 23.03.22 PUT | 402,532 | 0.03 |
| 57 S&P 500 INDEX - 4,400 - 31.12.21 PUT | 251 | 0.00 | 11,600,000 EUR EURIBOR 6 MONTHS - 0.50 - 02.11.23 PUT | 163,837 | 0.01 |
| 20 S&P 500 INDEX - 4,500 - 21.01.22 PUT | 20,841 | 0.00 | 33,500,000 EUR EURIBOR 6 MONTHS - 1.00 - 31.10.23 CALL | 997,684 | 0.08 |
| 115 S&P 500 INDEX - 4,570 - 31.12.21 CALL | 2,019,477 | 0.18 | 23,100,000 EUR EURIBOR 6 MONTHS - 1.20 - 08.11.22 CALL | 392,315 | 0.03 |
| 28 S&P 500 INDEX - 4,610 - 31.12.21 CALL | 394,934 | 0.03 | 15,000,000 EUR EURIBOR 6 MONTHS - 1.40 - 08.02.23 PUT | 741,259 | 0.06 |
| 13 S&P 500 INDEX - 4,650 - 18.02.22 PUT | 75,220 | 0.01 | 67,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 CALL | 1,279,938 | 0.12 |
| 53 S&P 500 INDEX - 4,765 - 10.01.22 CALL | 171,276 | 0.01 | 67,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 PUT | -636,129 | -0.05 |
| 16 S&P 500 INDEX - 4,875 - 18.02.22 CALL | 57,615 | 0.00 | 7,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 23.02.33 PUT | 290,388 | 0.02 |
| 175 T BOND - 162.00 - 21.01.22 CALL | 91,370 | 0.01 | 33,500,000 EUR EURIBOR 6 MONTHS - 2.00 - 31.10.23 PUT | -524,792 | -0.04 |
| 500 US 5YR T-NOTES - 121.25 - 18.02.22 CALL | 178,619 | 0.01 | 700,000 EUR EURIBOR 6 MONTHS - 4.00 - 05.02.24 PUT | 1,125 | 0.00 |
| 1,763 US 5YR T-NOTES - 121.25 - 21.01.22 CALL | 351,236 | 0.03 | 10,200,000 EUR(C)/CAD(P)OTC - 1.49 - 06.01.22 CALL | 108 | 0.00 |
| 226 VENTAS INC REIT - 45.00 - 18.02.22 PUT | 8,446 | 0.00 | 44,300,000 EUR(C)/CHF(P)OTC - 1.045 - 18.01.22 CALL | 45,901 | 0.00 |
| 72 WALT DISNEY CO/THE - 140.00 - 18.03.22 PUT | 13,961 | 0.00 | 11,400,000 EUR(C)/CHF(P)OTC - 1.08 - 21.11.22 CALL | 61,019 | 0.01 |
| 472 WILLIAMS COMPANIES INC - 21.00 - 18.02.22 PUT | 3,113 | 0.00 | 11,400,000 EUR(C)/CHF(P)OTC - 1.10 - 22.11.23 CALL | 94,615 | 0.01 |
| <i>Francia</i> | 1,670,535 | 0.14 | 11,400,000 EUR(C)/CHF(P)OTC - 1.11 - 21.11.24 CALL | 148,950 | 0.01 |
| 284 CAC 40 - 5,800 - 17.06.22 PUT | 287,067 | 0.02 | 11,400,000 EUR(C)/GBP(P)OTC - 0.89 - 18.11.22 CALL | 111,969 | 0.01 |
| 320 CAC 40 - 6,600 - 21.01.22 PUT | 48,128 | 0.00 | 11,400,000 EUR(C)/GBP(P)OTC - 0.93 - 20.11.23 CALL | 172,600 | 0.01 |
| 284 CAC 40 - 6,800 - 17.06.22 CALL | 1,335,340 | 0.12 | 11,400,000 EUR(C)/JPY(P)OTC - 0.96 - 20.11.24 CALL | 232,083 | 0.02 |
| <i>Japón</i> | 660,803 | 0.05 | 22,100,000 EUR(C)/JPY(P)OTC - 135.00 - 31.10.22 CALL | 275,532 | 0.02 |
| 116 NIKKEI 225 - 15,000 - 10.06.22 PUT | 33,661 | 0.00 | 11,400,000 EUR(C)/JPY(P)OTC - 136.50 - 18.11.22 CALL | 114,169 | 0.01 |
| 45 NIKKEI 225 - 27,000 - 10.02.22 PUT | 80,753 | 0.01 | 11,400,000 EUR(C)/JPY(P)OTC - 139.50 - 20.11.23 CALL | 175,741 | 0.01 |
| 99 NIKKEI 225 - 27,875 - 14.01.22 PUT | 105,838 | 0.01 | 11,400,000 EUR(C)/JPY(P)OTC - 142.00 - 20.11.24 CALL | 218,874 | 0.02 |
| 25 NIKKEI 225 - 28,000 - 11.03.22 PUT | 124,089 | 0.01 | 22,300,000 EUR(C)/NOK(P)OTC - 10.00 - 11.02.22 CALL | 313,514 | 0.03 |
| 98 NIKKEI 225 - 28,250 - 14.01.22 PUT | 149,671 | 0.01 | 7,600,000 EUR(C)/NOK(P)OTC - 10.50 - 18.01.22 CALL | 3,136 | 0.00 |
| 70 NIKKEI 225 - 28,375 - 14.01.22 PUT | 122,944 | 0.01 | 22,300,000 EUR(C)/SEK(P)OTC - 10.10 - 11.02.22 CALL | 458,688 | 0.04 |
| 99 NIKKEI 225 - 29,625 - 14.01.22 CALL | 43,847 | 0.00 | 44,300,000 EUR(C)/USD(P)OTC - 1.135 - 18.01.22 CALL | 203,388 | 0.02 |
| <i>Luxemburgo</i> | 31,083,228 | 2.58 | 17,500,000 EUR(C)/USD(P)OTC - 1.17 - 22.06.22 CALL | 99,732 | 0.01 |
| 60,700,000 AUD BANK BILL 3 MONTHS - 0.50 - 21.11.22 CALL | 11,331 | 0.00 | 17,500,000 EUR(C)/USD(P)OTC - 1.17 - 25.11.22 CALL | 101,269 | 0.01 |
| 125,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL | 503,071 | 0.04 | 35,900,000 EUR(C)/USD(P)OTC - 1.17 - 25.11.22 CALL | 439,569 | 0.04 |
| 125,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 PUT | 2,538,862 | 0.22 | 11,300,000 EUR(C)/USD(P)OTC - 1.19 - 17.11.22 CALL | 83,082 | 0.01 |
| 80,000,000 AUD BANK BILL 6 MONTHS - 2.90 - 25.07.22 PUT | -489,050 | -0.04 | 11,300,000 EUR(C)/USD(P)OTC - 1.235 - 16.11.23 CALL | 124,680 | 0.01 |
| 17,700,000 AUD(C)/CAD(P)OTC - 0.965 - 21.11.22 CALL | 114,708 | 0.01 | 11,300,000 EUR(C)/USD(P)OTC - 1.28 - 15.11.24 CALL | 171,297 | 0.01 |
| 17,700,000 AUD(C)/CAD(P)OTC - 0.985 - 22.11.23 CALL | 188,514 | 0.02 | 10,200,000 EUR(P)/CAD(C)OTC - 1.40 - 06.01.22 PUT | 264 | 0.00 |
| 17,700,000 AUD(C)/CAD(P)OTC - 1.00 - 21.11.24 CALL | 233,710 | 0.02 | 11,400,000 EUR(P)/CHF(C)OTC - 0.96 - 21.11.24 PUT | 196,650 | 0.02 |
| 35,200,000 AUD(C)/NZD(P)OTC - 1.045 - 15.02.22 CALL | 436,446 | 0.04 | 11,400,000 EUR(P)/CHF(C)OTC - 0.98 - 22.11.23 PUT | 150,572 | 0.01 |
| 17,600,000 AUD(C)/NZD(P)OTC - 1.09 - 17.11.22 CALL | 136,204 | 0.01 | 11,400,000 EUR(P)/CHF(C)OTC - 1.01 - 21.11.22 PUT | 116,056 | 0.01 |
| 17,600,000 AUD(C)/NZD(P)OTC - 1.12 - 16.11.23 CALL | 197,598 | 0.02 | 44,500,000 EUR(P)/CHF(C)OTC - 1.06 - 26.01.22 PUT | 1,008,519 | 0.09 |
| 17,600,000 AUD(C)/NZD(P)OTC - 1.145 - 15.11.24 CALL | 231,816 | 0.02 | 11,400,000 EUR(P)/GBP(C)OTC - 0.81 - 20.11.23 PUT | 144,029 | 0.01 |
| 17,700,000 AUD(P)/CAD(C)OTC - 0.835 - 21.11.24 PUT | 206,031 | 0.02 | 11,400,000 EUR(P)/GBP(C)OTC - 0.81 - 20.11.24 PUT | 182,306 | 0.02 |
| 17,700,000 AUD(P)/CAD(C)OTC - 0.85 - 22.11.23 PUT | 146,158 | 0.01 | 11,400,000 EUR(P)/INR(C)OTC - 0.815 - 18.11.22 PUT | 90,384 | 0.01 |
| 17,700,000 AUD(P)/CAD(C)OTC - 0.875 - 21.11.22 PUT | 99,482 | 0.01 | 11,600,000 EUR(P)/JPY(C)OTC - 88.00 - 25.11.22 PUT | 289,136 | 0.02 |
| 34,400,000 AUD(P)/JPY(C)OTC - 84.00 - 25.01.22 PUT | 274,493 | 0.02 | 11,400,000 EUR(P)/JPY(C)OTC - 117.00 - 20.11.24 PUT | 239,602 | 0.02 |
| | | | 11,400,000 EUR(P)/JPY(C)OTC - 119.50 - 20.11.23 PUT | 175,917 | 0.01 |
| | | | 11,400,000 EUR(P)/JPY(C)OTC - 122.50 - 18.11.22 PUT | 97,960 | 0.01 |
| | | | 66,300,000 EUR(P)/JPY(C)OTC - 128.00 - 17.01.22 PUT | 36,462 | 0.00 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Cantidad | | | | |
|---|------------------|----------|---|---|--------|------|
| | Valor de mercado | | Valor de mercado | | | |
| | % del VL | | % del VL | | | |
| | EUR | | EUR | | | |
| 22,100,000 EUR(P)/JPY(C)OTC - 130.00 - 31.10.22 PUT | 509,628 | 0.04 | 42,500,000 USD LIBOR 3 MONTHS - 1.10 - 22.03.22 PUT | 655,194 | 0.05 | |
| 44,500,000 EUR(P)/JPY(C)OTC - 131.00 - 26.01.22 PUT | 351,361 | 0.03 | 51,400,000 USD LIBOR 3 MONTHS - 1.35 - 22.06.23 CALL | -236,699 | -0.02 | |
| 22,100,000 EUR(P)/RUB(C)OTC - 90.50 - 13.10.23 PUT | 750,349 | 0.06 | 104,800,000 USD LIBOR 3 MONTHS - 1.50 - 19.10.23 CALL | -81,502 | -0.01 | |
| 22,400,000 EUR(P)/USD(C)OTC - 1.075 - 07.04.22 PUT | 14,767 | 0.00 | 10,900,000 USD LIBOR 3 MONTHS - 2.00 - 05.12.29 CALL | 34,257 | 0.00 | |
| 11,300,000 EUR(P)/USD(C)OTC - 1.085 - 15.11.24 PUT | 178,458 | 0.01 | 10,900,000 USD LIBOR 3 MONTHS - 2.00 - 05.12.29 PUT | -78,941 | -0.01 | |
| 11,300,000 EUR(P)/USD(C)OTC - 1.085 - 16.11.23 PUT | 138,011 | 0.01 | 17,000,000 USD LIBOR 3 MONTHS - 2.50 - 12.09.22 PUT | 37,169 | 0.00 | |
| 11,300,000 EUR(P)/USD(C)OTC - 1.09 - 17.11.22 PUT | 79,498 | 0.01 | 23,400,000 USD LIBOR 3 MONTHS - 2.75 - 07.11.22 CALL | -58,629 | 0.00 | |
| 14,000,000 EUR(P)/USD(C)OTC - 1.1225 - 18.01.22 PUT | 19,219 | 0.00 | 17,000,000 USD LIBOR 3 MONTHS - 2.80 - 08.02.39 PUT | 547,785 | 0.05 | |
| 4,500,000 EUR(P)/USD(C)OTC - 1.1225 - 20.01.22 PUT | 6,858 | 0.00 | 14,800,000 USD LIBOR 3 MONTHS - 3.00 - 26.10.28 PUT | 829,203 | 0.07 | |
| 22,400,000 EUR(P)/USD(C)OTC - 1.125 - 07.04.22 PUT | 165,096 | 0.01 | 13,900,000 USD LIBOR 3 MONTHS - 3.06 - 15.02.23 PUT | 82,239 | 0.01 | |
| 76,500,000 GBP OVERNIGHT COMPOUNDED RATE - 1.10 - 19.10.22 CALL | -15,314 | 0.00 | 19,000,000 USD LIBOR 3 MONTHS - 3.18 - 29.10.38 CALL | 476,072 | 0.04 | |
| 3,500,000 GBP OVERNIGHT COMPOUNDED RATE - 1.27 - 21.04.27 PUT | 428,152 | 0.04 | 17,800,000 USD LIBOR 3 MONTHS - 3.45 - 10.11.23 PUT | -43,375 | 0.00 | |
| 8,900,000 GBP OVERNIGHT COMPOUNDED RATE - 1.50 - 11.11.31 PUT | 1,123,001 | 0.10 | 14,800,000 USD LIBOR 3 MONTHS - 3.80 - 26.10.28 CALL | -442,456 | -0.04 | |
| 1,900,000 GBP OVERNIGHT COMPOUNDED RATE - 3.89 - 28.05.24 PUT | 5,363 | 0.00 | 5,900,000 USD LIBOR 3 MONTHS - 4.00 - 29.01.30 CALL | 2,167 | 0.00 | |
| 2,400,000 GBP OVERNIGHT COMPOUNDED RATE - 3.9734 - 17.06.24 PUT | 5,387 | 0.00 | 5,900,000 USD LIBOR 3 MONTHS - 4.00 - 30.01.35 CALL | -22,624 | 0.00 | |
| 5,700,000 GBP(C)/SEK(P)OTC - 12.90 - 23.11.23 CALL | 130,377 | 0.01 | 4,300,000 USD LIBOR 3 MONTHS - 4.50 - 04.12.29 PUT | -11,961 | 0.00 | |
| 5,700,000 GBP(C)/SEK(P)OTC - 13.10 - 22.11.24 CALL | 145,611 | 0.01 | 39,000,000 USD(C)/INR(P)OTC - 78.00 - 08.02.22 CALL | 7,856 | 0.00 | |
| 5,700,000 GBP(P)/SEK(C)OTC - 10.80 - 22.11.24 PUT | 140,518 | 0.01 | 52,500,000 USD(C)/INR(P)OTC - 79.00 - 18.02.22 CALL | 8,473 | 0.00 | |
| 5,700,000 GBP(P)/SEK(C)OTC - 11.00 - 23.11.23 PUT | 101,457 | 0.01 | 13,000,000 USD(C)/INR(P)OTC - 87.50 - 22.11.23 CALL | 119,303 | 0.01 | |
| 30,000,000 ITRAXX EUROPE MAIN S36 5Y - 0.50 - 16.02.22 PUT | 36,212 | 0.00 | 13,000,000 USD(C)/INR(P)OTC - 93.50 - 21.11.24 CALL | 133,453 | 0.01 | |
| 70,000,000 ITRAXX EUROPE MAIN S36 5Y - 0.525 - 19.01.22 PUT | 14,589 | 0.00 | 7,000,000 USD(C)/JPY(P)OTC - 100.00 - 24.09.26 CALL | 592,777 | 0.05 | |
| 90,000,000 ITRAXX EUROPE MAIN S36 5Y - 0.725 - 16.03.22 PUT | 49,314 | 0.00 | 7,000,000 USD(C)/JPY(P)OTC - 104.00 - 07.10.26 CALL | 441,276 | 0.04 | |
| 50,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.75 - 16.02.22 CALL | 809,899 | 0.07 | 7,000,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL | 422,484 | 0.03 | |
| 70,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.75 - 16.03.22 PUT | 485,514 | 0.04 | 7,000,000 USD(C)/JPY(P)OTC - 105.00 - 24.09.26 CALL | 406,203 | 0.03 | |
| 45,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 3.00 - 16.03.22 PUT | 226,905 | 0.02 | 7,000,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL | 395,153 | 0.03 | |
| 180,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 3.50 - 16.03.22 PUT | 600,730 | 0.05 | 13,500,000 USD(C)/JPY(P)OTC - 114.90 - 18.01.22 CALL | 67,737 | 0.01 | |
| 2,851,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.0574 - 14.10.25 CALL | 80,105 | 0.01 | 25,800,000 USD(C)/JPY(P)OTC - 115.00 - 31.10.22 CALL | 482,030 | 0.04 | |
| 2,170,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 CALL | -150,829 | -0.01 | 7,500,000 USD(C)/JPY(P)OTC - 118.50 - 02.03.22 CALL | 8,360 | 0.00 | |
| 2,170,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 PUT | -74,000 | -0.01 | 7,000,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL | 669,637 | 0.06 | |
| 1,435,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.441 - 13.11.28 CALL | 112,269 | 0.01 | 7,000,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL | 649,083 | 0.05 | |
| 3,500,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL | 298,238 | 0.02 | 7,000,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL | 630,871 | 0.05 | |
| 3,500,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 PUT | -416,841 | -0.03 | 12,900,000 USD(C)/ZAR(P)OTC - 16.25 - 04.01.22 CALL | 17,589 | 0.00 | |
| 1,435,000,000 JPY OVERNIGHT COMPOUNDED RATE - 1.441 - 13.11.28 PUT | -112,812 | -0.01 | 52,500,000 USD(P)/INR(C)OTC - 74.75 - 18.02.22 PUT | 295,940 | 0.02 | |
| 160,000,000 JPY OVERNIGHT COMPOUNDED RATE - 2.19191 - 18.06.24 PUT | - | 0.00 | 13,000,000 USD(P)/INR(C)OTC - 77.00 - 22.11.23 PUT | 174,403 | 0.01 | |
| 494,000,000 SEK STIBOR 3 MONTHS - 0.35 - 27.01.23 CALL | 90,343 | 0.01 | 13,000,000 USD(P)/INR(C)OTC - 80.00 - 21.11.24 PUT | 251,578 | 0.02 | |
| 465,000,000 SEK STIBOR 3 MONTHS - 2.06 - 14.04.25 PUT | -434,139 | -0.04 | 8,450,000 USD(P)/INR(C)OTC - 82.00 - 07.06.22 PUT | 626,214 | 0.05 | |
| 153,700,000 USD LIBOR 3 MONTHS - 0.75 - 01.03.22 CALL | 849,582 | 0.07 | 77,100,000 USD(P)/JPY(C)OTC - 110.00 - 17.01.22 PUT | 1,106 | 0.00 | |
| 51,600,000 USD LIBOR 3 MONTHS - 0.95 - 23.06.22 CALL | -250,731 | -0.02 | 25,800,000 USD(P)/JPY(C)OTC - 110.00 - 31.10.22 PUT | 233,559 | 0.02 | |
| <i>Paises Bajos</i> | | | | 7,500,000 USD(P)/JPY(C)OTC - 110.50 - 02.03.22 PUT | 7,458 | 0.00 |
| <i>Reino Unido</i> | | | | 51,600,000 USD(P)/JPY(C)OTC - 112.50 - 24.01.22 PUT | 29,137 | 0.00 |
| <i>Suecia</i> | | | | 11,400,000 USD(P)/TRY(C)OTC - 8.75 - 06.06.22 PUT | 76,891 | 0.01 |

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Cartera de títulos a 31/12/21

| Cantidad | | Cantidad | | | |
|---|--------------------|--------------|--|-------------------|--------------|
| | Valor de mercado | | Valor de mercado | | |
| | % del VL | | % del VL | | |
| | EUR | | EUR | | |
| Suiza | 608,930 | 0.05 | -320 CAC 40 - 6,200 - 21.01.22 PUT | -19,904 | 0.00 |
| 181 SMI (ZURICH) - 12,150 - 21.01.22 PUT | 36,859 | 0.00 | -355 CAC 40 - 6,900 - 18.03.22 CALL | -1,333,842 | -0.12 |
| 183 SMI (ZURICH) - 12,250 - 21.01.22 PUT | 44,684 | 0.00 | -160 CAC 40 - 7,300 - 21.01.22 CALL | -39,344 | 0.00 |
| 47 SMI (ZURICH) - 12,400 - 21.01.22 PUT | 15,649 | 0.00 | Japón | -221,726 | -0.02 |
| 45 SMI (ZURICH) - 12,500 - 18.03.22 PUT | 91,333 | 0.01 | -45 NIKKEI 225 - 25,500 - 10.02.22 PUT | -36,081 | 0.00 |
| 237 SMI (ZURICH) - 12,950 - 21.01.22 CALL | 263,041 | 0.03 | -25 NIKKEI 225 - 26,500 - 11.03.22 PUT | -66,818 | -0.02 |
| 183 SMI (ZURICH) - 13,000 - 21.01.22 CALL | 157,364 | 0.01 | -70 NIKKEI 225 - 26,750 - 14.01.22 PUT | -27,796 | 0.00 |
| Posiciones a corto plazo | -14,251,374 | -1.18 | -98 NIKKEI 225 - 26,875 - 14.01.22 PUT | -43,404 | 0.00 |
| | | | -99 NIKKEI 225 - 27,000 - 14.01.22 PUT | -47,627 | 0.00 |
| Instrumentos derivados | -14,251,374 | -1.18 | Luxemburgo | -8,632,140 | -0.71 |
| Opciones | -14,251,374 | -1.18 | -60,700,000 AUD BANK BILL 3 MONTHS - 0.15 - 21.11.22 CALL | -6,627 | 0.00 |
| Alemania | -2,260,474 | -0.19 | -35,200,000 AUD(C)/NZD(P)OTC - 1.065 - 15.02.22 CALL | -147,784 | -0.01 |
| -279 DAX INDEX - 14,450 - 21.01.22 PUT | -31,527 | 0.00 | -34,400,000 AUD(P)/JPY(C)OTC - 80.00 - 25.01.22 PUT | -24,225 | 0.00 |
| -282 DAX INDEX - 14,500 - 21.01.22 PUT | -33,417 | 0.00 | -35,200,000 AUD(P)/NZD(C)OTC - 1.035 - 15.02.22 PUT | -14,411 | 0.00 |
| -280 DAX INDEX - 14,750 - 21.01.22 PUT | -45,360 | 0.00 | -26,000,000 AUD(P)/USD(C)OTC - 0.725 - 02.02.22 PUT | -146,553 | -0.01 |
| -570 DJ EURO STOXX 50 EUR - 3,750 - 18.03.22 PUT | -193,800 | -0.02 | -70,000,000 CDX NA HY SERIE 37 V1 5Y - 105.50 - 19.01.22 PUT | -22,934 | 0.00 |
| -570 DJ EURO STOXX 50 EUR - 4,350 - 18.03.22 CALL | -546,060 | -0.05 | -120,000,000 CDX NA IG SERIE 37 V1 5Y - 0.65 - 19.01.22 PUT | -7,774 | 0.00 |
| -1,098 DJ EURO STOXX 50 EUR - 4,375 - 21.01.22 CALL | -262,422 | -0.02 | -5,800,000 EUR EURIBOR 6 MONTHS - 0.00 - 02.11.23 PUT | 100,363 | 0.01 |
| -155 DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 CALL | -360,375 | -0.03 | -35,200,000 EUR EURIBOR 6 MONTHS - 0.05 - 23.03.22 CALL | -195,761 | -0.02 |
| -341 EURO STOXX 50 DIVID - 100 - 16.12.22 CALL | -548,669 | -0.05 | -35,200,000 EUR EURIBOR 6 MONTHS - 0.05 - 23.03.22 CALL | -284,340 | -0.02 |
| -200 MSCI EM INDEX - 1,320 - 18.03.22 CALL | -77,383 | -0.01 | -24,000,000 EUR EURIBOR 6 MONTHS - 0.09 - 03.11.22 CALL | -1,313,680 | -0.12 |
| -200 MSCI EM INDEX - 1,350 - 18.03.22 CALL | -39,571 | 0.00 | -3,250,000 EUR EURIBOR 6 MONTHS - 0.25 - 27.01.23 PUT | 66,127 | 0.01 |
| -239 STOXX EUROPE 600 BASIC RESOURCES - 610 - 21.01.22 CALL | -121,890 | -0.01 | -22,300,000 EUR EURIBOR 6 MONTHS - 0.50 - 14.10.25 PUT | -122,992 | -0.01 |
| Australia | -363,672 | -0.03 | -33,500,000 EUR EURIBOR 6 MONTHS - 0.50 - 31.10.23 PUT | -580,521 | -0.06 |
| -239 SPI 200 INDEX - 6,700 - 20.01.22 PUT | -8,710 | 0.00 | -6,000,000 EUR EURIBOR 6 MONTHS - 0.65 - 07.08.25 PUT | -189,935 | -0.02 |
| -473 SPI 200 INDEX - 6,925 - 20.01.22 PUT | -29,333 | 0.00 | -18,000,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 CALL | 93,455 | 0.01 |
| -201 SPI 200 INDEX - 7,500 - 16.06.22 CALL | -325,629 | -0.03 | -18,000,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 PUT | 51,236 | 0.00 |
| España | -42,135 | 0.00 | -11,600,000 EUR EURIBOR 6 MONTHS - 1.00 - 02.11.23 CALL | -90,648 | -0.01 |
| -795 IBEX MINI INDEX FUT - 7,800 - 18.02.22 PUT | -42,135 | 0.00 | -15,000,000 EUR EURIBOR 6 MONTHS - 1.50 - 08.02.24 CALL | -166,914 | -0.01 |
| Estados Unidos de América | -1,031,466 | -0.09 | -3,400,000 EUR(C)/CAD(P)OTC - 1.465 - 06.01.22 CALL | -690 | 0.00 |
| -750 10YR US TREASRY NOTE - 133.00 - 18.02.22 CALL | -92,748 | -0.01 | -44,300,000 EUR(C)/CHF(P)OTC - 1.055 - 18.01.22 CALL | -8,635 | 0.00 |
| -558 CBOE S&P VOL INDEX - 19 - 16.02.22 PUT | -60,108 | 0.00 | -22,100,000 EUR(C)/JPY(P)OTC - 145.00 - 31.10.22 CALL | -37,987 | 0.00 |
| -32 NASDAQ 100 - 17,225 - 21.01.22 CALL | -55,012 | 0.00 | -22,300,000 EUR(C)/NOK(P)OTC - 10.30 - 11.02.22 CALL | -105,460 | -0.01 |
| -218 RUSSELL 2000 MINI - 2,120 - 31.12.21 PUT | -1,917 | 0.00 | -7,600,000 EUR(C)/NOK(P)OTC - 10.40 - 18.01.22 CALL | -5,630 | 0.00 |
| -25 S&P 500 INDEX - 1,500 - 16.12.22 PUT | -19,346 | 0.00 | -22,300,000 EUR(C)/SEK(P)OTC - 10.30 - 11.02.22 CALL | -171,648 | -0.01 |
| -9 S&P 500 INDEX - 3,600 - 14.04.22 PUT | -16,026 | 0.00 | -44,300,000 EUR(C)/USD(P)OTC - 1.15 - 18.01.22 CALL | -37,675 | 0.00 |
| -9 S&P 500 INDEX - 3,750 - 18.03.22 PUT | -11,911 | 0.00 | -35,900,000 EUR(C)/USD(P)OTC - 1.20 - 25.11.22 CALL | -213,592 | -0.02 |
| -11 S&P 500 INDEX - 3,800 - 18.02.22 PUT | -6,916 | 0.00 | -3,400,000 EUR(P)/CAD(C)OTC - 1.42 - 06.01.22 PUT | -1,102 | 0.00 |
| -13 S&P 500 INDEX - 4,450 - 18.02.22 PUT | -40,125 | 0.00 | -44,300,000 EUR(P)/CHF(C)OTC - 1.03 - 18.01.22 PUT | -67,868 | -0.01 |
| -20 S&P 500 INDEX - 4,550 - 21.01.22 PUT | -26,820 | 0.00 | -44,500,000 EUR(P)/CHF(C)OTC - 1.04 - 26.01.22 PUT | -278,167 | -0.02 |
| -52 S&P 500 INDEX - 5,000 - 17.06.22 CALL | -450,862 | -0.05 | -11,600,000 EUR(P)/INR(C)OTC - 83.00 - 25.11.22 PUT | -76,607 | -0.01 |
| -88 T BOND - 159.00 - 21.01.22 PUT | -77,383 | -0.01 | -22,100,000 EUR(P)/JPY(C)OTC - 120.00 - 31.10.22 PUT | -122,848 | -0.01 |
| -175 T BOND - 165.00 - 21.01.22 CALL | -26,450 | 0.00 | -44,500,000 EUR(P)/JPY(C)OTC - 128.00 - 26.01.22 PUT | -53,036 | 0.00 |
| -750 US 5YR T-NOTES - 119.50 - 18.02.22 PUT | -97,898 | -0.02 | -22,100,000 EUR(P)/JPY(C)OTC - 131.00 - 17.01.22 PUT | -147,249 | -0.01 |
| -1,163 US 5YR T-NOTES - 122.00 - 21.01.22 CALL | -47,944 | 0.00 | -22,300,000 EUR(P)/NOK(C)OTC - 9.80 - 11.02.22 PUT | -75,757 | -0.01 |
| Francia | -1,526,641 | -0.13 | -22,100,000 EUR(P)/RUB(C)OTC - 83.00 - 13.10.23 PUT | -357,289 | -0.03 |
| -355 CAC 40 - 6,000 - 18.03.22 PUT | -133,551 | -0.01 | -22,300,000 EUR(P)/SEK(C)OTC - 9.85 - 11.02.22 PUT | -4,125 | 0.00 |
| | | | -44,800,000 EUR(P)/USD(C)OTC - 1.10 - 07.04.22 PUT | -106,291 | -0.01 |
| | | | -35,900,000 EUR(P)/USD(C)OTC - 1.10 - 24.02.22 PUT | -32,505 | 0.00 |
| | | | -4,500,000 EUR(P)/USD(C)OTC - 1.11 - 20.01.22 PUT | -1,408 | 0.00 |
| | | | -44,300,000 EUR(P)/USD(C)OTC - 1.1175 - 18.01.22 PUT | -32,042 | 0.00 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Cantidad | Valor de mercado | % del VI. |
|---------------------------------|---|----------------------|------------------|-----------|
| | | | EUR | |
| -14,000,000 | EUR(P)/USD(C)OTC - 1.1175 - 18.01.22 PUT | -10,126 | 0.00 | |
| -8,900,000 | GBP OVERNIGHT COMPOUNDED RATE - 0.10 - 11.11.26 PUT | -846,871 | -0.08 | |
| -76,500,000 | GBP OVERNIGHT COMPOUNDED RATE - 0.60 - 19.10.22 PUT | -8,669 | 0.00 | |
| -76,500,000 | GBP OVERNIGHT COMPOUNDED RATE - 0.80 - 19.10.22 PUT | -5,840 | 0.00 | |
| -30,000,000 | ITRAXX EUROPE MAIN S36 5Y - 0.575 - 16.03.22 PUT | -30,483 | 0.00 | |
| -30,000,000 | ITRAXX EUROPE MAIN S36 5Y - 0.625 - 16.02.22 PUT | -12,051 | 0.00 | |
| -60,000,000 | ITRAXX XOVER MAIN S36 V1 5Y - 2.75 - 16.03.22 PUT | -416,154 | -0.04 | |
| -140,000,000 | ITRAXX XOVER MAIN S36 V1 5Y - 3.75 - 16.03.22 PUT | -369,754 | -0.03 | |
| -45,000,000 | ITRAXX XOVER MAIN S36 V1 5Y - 4.00 - 16.03.22 PUT | -92,272 | -0.01 | |
| -103,200,000 | USD LIBOR 3 MONTHS - 0.60 - 23.06.22 PUT | 146,282 | 0.01 | |
| -104,800,000 | USD LIBOR 3 MONTHS - 0.75 - 19.10.23 PUT | -9,281 | 0.00 | |
| -51,400,000 | USD LIBOR 3 MONTHS - 0.75 - 22.06.23 PUT | 75,673 | 0.01 | |
| -153,700,000 | USD LIBOR 3 MONTHS - 1.00 - 01.03.22 PUT | -391,204 | -0.03 | |
| -104,800,000 | USD LIBOR 3 MONTHS - 1.10 - 19.10.23 PUT | 12,511 | 0.00 | |
| -42,500,000 | USD LIBOR 3 MONTHS - 1.50 - 22.03.22 CALL | -211,189 | -0.02 | |
| -14,800,000 | USD LIBOR 3 MONTHS - 1.50 - 26.10.28 PUT | -285,350 | -0.02 | |
| -8,700,000 | USD LIBOR 3 MONTHS - 1.85 - 22.03.22 CALL | -183,771 | -0.02 | |
| -17,000,000 | USD LIBOR 3 MONTHS - 2.00 - 12.09.22 PUT | -399,021 | -0.03 | |
| -17,800,000 | USD LIBOR 3 MONTHS - 2.40 - 10.11.22 CALL | 60,365 | 0.00 | |
| -17,000,000 | USD LIBOR 3 MONTHS - 2.90 - 08.02.24 CALL | -167,919 | -0.01 | |
| -8,600,000 | USD LIBOR 3 MONTHS - 6.00 - 04.12.29 CALL | 2,987 | 0.00 | |
| -13,000,000 | USD(C)/INR(P)OTC - 76.25 - 08.02.22 CALL | -15,516 | 0.00 | |
| -17,500,000 | USD(C)/INR(P)OTC - 77.75 - 18.02.22 CALL | -8,590 | 0.00 | |
| -13,500,000 | USD(C)/JPY(P)OTC - 115.50 - 18.01.22 CALL | -36,722 | 0.00 | |
| -2,500,000 | USD(C)/JPY(P)OTC - 116.50 - 02.03.22 CALL | -9,561 | 0.00 | |
| -25,800,000 | USD(C)/JPY(P)OTC - 117.00 - 24.01.22 CALL | -18,093 | 0.00 | |
| -25,800,000 | USD(C)/JPY(P)OTC - 125.00 - 31.10.22 CALL | -54,636 | 0.00 | |
| -12,900,000 | USD(C)/ZAR(P)OTC - 17.05 - 04.01.22 CALL | -308 | 0.00 | |
| -8,450,000 | USD(P)/INR(C)OTC - 75.00 - 07.06.22 PUT | -71,522 | -0.01 | |
| -17,500,000 | USD(P)/INR(C)OTC - 75.60 - 18.02.22 PUT | -211,487 | -0.02 | |
| -25,800,000 | USD(P)/JPY(C)OTC - 100.00 - 31.10.22 PUT | -43,894 | 0.00 | |
| -51,600,000 | USD(P)/JPY(C)OTC - 110.00 - 24.01.22 PUT | -3,517 | 0.00 | |
| -2,500,000 | USD(P)/JPY(C)OTC - 112.50 - 02.03.22 PUT | -6,126 | 0.00 | |
| -25,700,000 | USD(P)/JPY(C)OTC - 112.50 - 17.01.22 PUT | -7,372 | 0.00 | |
| -11,400,000 | USD(P)/TRY(C)OTC - 8.00 - 06.06.22 PUT | -58,143 | 0.00 | |
| <i>Paises Bajos</i> | | -75,516 | -0.01 | |
| -434 | AMSTERDAM EXCHANGES INDEX - 740 - 21.01.22 PUT | -75,516 | -0.01 | |
| <i>Reino Unido</i> | | -53,674 | 0.00 | |
| -258 | FOOTSIE 100 - 69 - 21.01.22 PUT | -27,656 | 0.00 | |
| -257 | FOOTSIE 100 - 69 - 21.01.22 PUT | -26,018 | 0.00 | |
| <i>Suiza</i> | | -46,917 | 0.00 | |
| -45 | SMI (ZURICH) - 11,750 - 18.03.22 PUT | -39,478 | 0.00 | |
| -47 | SMI (ZURICH) - 12,000 - 21.01.22 PUT | -7,439 | 0.00 | |
| Total cartera de títulos | | 1,032,028,218 | 85.48 | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| | Cantidad | Valor de mercado | % del VL |
|--|------------|--------------------|--------------|
| | | EUR | |
| Posiciones a largo plazo | | 128,756,735 | 91.75 |
| Acción/Participaciones de OICVM/OIC | | 9,268,457 | 6.60 |
| Acción/Participaciones en fondos de inversión | | 9,268,457 | 6.60 |
| Francia | | 9,268,457 | 6.60 |
| 526 AMUNDI EURO LIQUIDITY SHORT TERM SRI EC | 5,156,670 | 3.67 | |
| 410 AMUNDI VOLATILITY RISK PREMIA FCP | 4,102,977 | 2.92 | |
| 0.761235 MONETAIRE BIO AMUNDI | 8,810 | 0.01 | |
| Instrumentos del mercado monetario | | 46,098,418 | 32.85 |
| Francia | | 46,098,418 | 32.85 |
| 4,500,000 AGENCE FRANCE LOCALE(AFL) 0% 22/06/2022 | 4,512,904 | 3.22 | |
| 5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 15/06/2022 | 5,013,297 | 3.57 | |
| 5,000,000 BNP PARIBAS 0% 15/06/2022 | 5,012,948 | 3.57 | |
| 5,000,000 BPCE SA 0% 03/03/2022 | 5,004,663 | 3.57 | |
| 5,000,000 BRED BANQUE POPULAIRE 0% 04/05/2022 | 5,009,498 | 3.57 | |
| 3,000,000 ENGIE SA 0% 09/06/2022 | 3,007,487 | 2.14 | |
| 4,000,000 FRANCE BTF 0% 06/04/2022 | 4,007,360 | 2.86 | |
| 4,500,000 FRANCE BTF 0% 13/07/2022 | 4,516,380 | 3.22 | |
| 5,000,000 LA BANQUE POSTALE 0% 01/06/2022 | 5,012,174 | 3.57 | |
| 5,000,000 NATIXIS SA 0% 24/01/2022 | 5,001,707 | 3.56 | |
| Instrumentos derivados | | 73,389,860 | 52.30 |
| Opciones | | 73,389,860 | 52.30 |
| Alemania | | 73,389,860 | 52.30 |
| 700 DJ EURO STOXX 50 EUR - 3,000 - 17.06.22 CALL | 8,710,800 | 6.21 | |
| 2,035 DJ EURO STOXX 50 EUR - 3,400 - 17.06.22 CALL | 17,673,975 | 12.59 | |
| 4,855 DJ EURO STOXX 50 EUR - 3,600 - 16.06.23 PUT | 10,860,635 | 7.74 | |
| 5,035 DJ EURO STOXX 50 EUR - 3,900 - 16.06.23 PUT | 15,658,850 | 11.16 | |
| 5,025 DJ EURO STOXX 50 EUR - 3,900 - 16.12.22 PUT | 11,070,075 | 7.89 | |
| 3,240 DJ EURO STOXX 50 EUR - 4,400 - 17.06.22 CALL | 3,596,400 | 2.56 | |
| 625 DJ EURO STOXX 50 EUR - 4,400 - 18.03.22 CALL | 446,250 | 0.32 | |
| 625 DJ EURO STOXX 50 EUR - 4,400 - 21.01.22 CALL | 101,875 | 0.07 | |
| 3,514 DJ EURO STOXX 50 EUR - 4,500 - 16.12.22 CALL | 5,271,000 | 3.76 | |
| Posiciones a corto plazo | | -13,725,010 | -9.78 |
| Instrumentos derivados | | -13,725,010 | -9.78 |
| Opciones | | -13,725,010 | -9.78 |
| Alemania | | -13,725,010 | -9.78 |
| -4,855 DJ EURO STOXX 50 EUR - 3,000 - 16.06.23 PUT | -5,578,395 | -3.97 | |
| -8,542 DJ EURO STOXX 50 EUR - 3,000 - 17.06.22 PUT | -2,425,928 | -1.73 | |
| -2,035 DJ EURO STOXX 50 EUR - 3,400 - 17.06.22 PUT | -1,090,760 | -0.78 | |
| -2,190 DJ EURO STOXX 50 EUR - 4,000 - 18.03.22 PUT | -1,324,950 | -0.94 | |
| -615 DJ EURO STOXX 50 EUR - 4,100 - 21.01.22 PUT | -121,155 | -0.09 | |
| -2,423 DJ EURO STOXX 50 EUR - 4,200 - 21.01.22 CALL | -3,183,822 | -2.27 | |
| Total cartera de títulos | | 115,031,725 | 81.97 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|--------------------|--------------|---|--------------------|------------------|----------|
| Posiciones a largo plazo | | | | Posiciones a corto plazo | | | |
| | | USD | | | | USD | |
| Acción/Participaciones de OICVM/OIC | | 56,423,668 | 8.73 | 800 DJ EURO STOXX 50 EUR - 4,400 - 18.03.22 CALL | 649,569 | 0.10 | |
| Acción/Participaciones en fondos de inversión | | 56,423,668 | 8.73 | 800 DJ EURO STOXX 50 EUR - 4,400 - 21.01.22 CALL | 148,291 | 0.02 | |
| Francia | | 26,441,549 | 4.09 | 5,401 DJ EURO STOXX 50 EUR - 4,500 - 16.12.22 CALL | 9,213,026 | 1.43 | |
| 2,368 AMUNDI EURO LIQUIDITY SHORT TERM SRI EC | | 26,406,465 | 4.08 | Estados Unidos de América | 92,664,545 | 14.34 | |
| 1 AMUNDI TRESO COURT TERM PART PC | | 111 | 0.00 | 160 RUSSELL 2000 INDEX - 2,000 - 16.12.22 PUT | 1,908,000 | 0.30 | |
| 3 MONETAIRE BIO AMUNDI | | 34,973 | 0.01 | 320 RUSSELL 2000 INDEX - 2,000 - 17.06.22 PUT | 2,099,200 | 0.32 | |
| Luxemburgo | | 29,982,119 | 4.64 | 319 S&P 500 INDEX - 3,800 - 16.12.22 PUT | 4,333,615 | 0.67 | |
| 27,607 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C | | 29,982,119 | 4.64 | 100 S&P 500 INDEX - 3,800 - 17.06.22 CALL | 10,099,500 | 1.56 | |
| Instrumentos del mercado monetario | | 249,467,834 | 38.61 | 129 S&P 500 INDEX - 4,000 - 16.06.23 PUT | 3,076,005 | 0.48 | |
| Estados Unidos de América | | 44,962,357 | 6.96 | 318 S&P 500 INDEX - 4,000 - 17.06.22 CALL | 26,365,380 | 4.08 | |
| 10,000,000 USA T-BILLS 0% 06/10/2022 | | 9,980,929 | 1.54 | 320 S&P 500 INDEX - 4,100 - 16.12.22 PUT | 5,998,400 | 0.93 | |
| 17,500,000 USA T-BILLS 0% 14/04/2022 | | 17,497,178 | 2.71 | 311 S&P 500 INDEX - 4,300 - 16.12.22 PUT | 7,174,770 | 1.11 | |
| 17,500,000 USA T-BILLS 0% 14/07/2022 | | 17,484,250 | 2.71 | 182 S&P 500 INDEX - 4,360 - 18.03.22 PUT | 920,010 | 0.14 | |
| Francia | | 191,411,312 | 29.62 | 371 S&P 500 INDEX - 4,600 - 16.12.22 CALL | 17,038,175 | 2.64 | |
| 15,000,000 AGENCE FRANCE LOCALE(AFL) 0% 22/06/2022 | | 17,106,916 | 2.66 | 247 S&P 500 INDEX - 4,800 - 17.06.22 CALL | 4,930,120 | 0.76 | |
| 10,000,000 AXA SA 0% 08/03/2022 | | 11,382,957 | 1.76 | 322 S&P 500 INDEX - 4,900 - 16.12.22 CALL | 8,721,370 | 1.35 | |
| 13,500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 15/06/2022 | | 15,393,023 | 2.38 | Japón | 38,326,608 | 5.93 | |
| 18,500,000 BNP PARIBAS 0% 15/06/2022 | | 21,092,679 | 3.27 | 2,200 NIKKEI 225 - 23,000 - 09.12.22 PUT | 13,468,805 | 2.08 | |
| 9,500,000 BPCE SA 0% 03/03/2022 | | 10,813,476 | 1.67 | 1,650 NIKKEI 225 - 25,000 - 09.12.22 PUT | 15,188,226 | 2.35 | |
| 9,000,000 BPCE SFH 0% 03/06/2022 | | 10,258,945 | 1.59 | 500 NIKKEI 225 - 27,000 - 11.03.22 PUT | 1,845,339 | 0.29 | |
| 13,500,000 BRED BANQUE POPULAIRE 0% 04/05/2022 | | 15,381,365 | 2.38 | 330 NIKKEI 225 - 32,000 - 10.06.22 CALL | 716,426 | 0.11 | |
| 5,500,000 ENGIE SA 0% 09/06/2022 | | 6,270,209 | 0.97 | 1,650 NIKKEI 225 - 33,000 - 09.12.22 CALL | 7,020,973 | 1.09 | |
| 15,000,000 FRANCE BTF 0% 06/04/2022 | | 17,089,387 | 2.64 | 500 NIKKEI 225 - 33,000 - 11.03.22 CALL | 86,839 | 0.01 | |
| 9,500,000 FRANCE BTF 0% 09/02/2022 | | 10,812,151 | 1.67 | Posiciones a corto plazo | -55,415,034 | -8.58 | |
| 8,500,000 FRANCE BTF 0% 15/06/2022 | | 9,698,195 | 1.50 | Instrumentos derivados | -55,415,034 | -8.58 | |
| 12,500,000 FRANCE BTF 0% 23/02/2022 | | 14,230,779 | 2.20 | Opciones | -55,415,034 | -8.58 | |
| 10,000,000 LA BANQUE POSTALE 0% 01/06/2022 | | 11,399,689 | 1.76 | Alemania | -18,845,811 | -2.92 | |
| 8,000,000 NATIXIS SA 0% 24/01/2022 | | 9,100,705 | 1.41 | -6,530 DJ EURO STOXX 50 EUR - 3,000 - 16.06.23 PUT | -8,532,378 | -1.32 | |
| 10,000,000 VEOLIA ENVIRONNEMENT SA 0% 18/02/2022 | | 11,380,836 | 1.76 | -9,333 DJ EURO STOXX 50 EUR - 3,000 - 17.06.22 PUT | -3,014,230 | -0.47 | |
| Italia | | 6,829,968 | 1.06 | -1,305 DJ EURO STOXX 50 EUR - 3,400 - 17.06.22 PUT | -795,449 | -0.12 | |
| 6,000,000 SNAM SPA 0% 16/03/2022 | | 6,829,968 | 1.06 | -2,565 DJ EURO STOXX 50 EUR - 4,000 - 18.03.22 PUT | -1,764,735 | -0.27 | |
| Paises Bajos | | 6,264,197 | 0.97 | -810 DJ EURO STOXX 50 EUR - 4,100 - 21.01.22 PUT | -181,463 | -0.03 | |
| 5,500,000 IBERDROLA INTERNATIONAL BV 0% 14/04/2022 | | 6,264,197 | 0.97 | -3,050 DJ EURO STOXX 50 EUR - 4,200 - 21.01.22 CALL | -4,557,556 | -0.71 | |
| Instrumentos derivados | | 224,465,422 | 34.74 | Estados Unidos de América | -22,902,251 | -3.54 | |
| Opciones | | 224,465,422 | 34.74 | -320 RUSSELL 2000 INDEX - 2,200 - 17.06.22 PUT | -3,872,000 | -0.60 | |
| Alemania | | 93,474,269 | 14.47 | -314 S&P 500 INDEX - 3,400 - 16.12.22 PUT | -2,733,370 | -0.42 | |
| 1,410 DJ EURO STOXX 50 EUR - 3,000 - 17.06.22 CALL | | 19,953,356 | 3.10 | -258 S&P 500 INDEX - 3,400 - 17.06.22 PUT | -835,920 | -0.13 | |
| 1,305 DJ EURO STOXX 50 EUR - 3,400 - 17.06.22 CALL | | 12,888,940 | 1.99 | -100 S&P 500 INDEX - 3,800 - 17.06.22 PUT | -561,000 | -0.09 | |
| 6,530 DJ EURO STOXX 50 EUR - 3,600 - 16.06.23 PUT | | 16,611,774 | 2.57 | -548 S&P 500 INDEX - 3,900 - 18.03.22 PUT | -1,057,640 | -0.16 | |
| 5,320 DJ EURO STOXX 50 EUR - 3,900 - 16.06.23 PUT | | 18,815,201 | 2.91 | -318 S&P 500 INDEX - 4,000 - 17.06.22 PUT | -2,378,640 | -0.37 | |
| 4,445 DJ EURO STOXX 50 EUR - 3,900 - 16.12.22 PUT | | 11,135,843 | 1.72 | -182 S&P 500 INDEX - 4,360 - 18.03.22 CALL | -8,268,261 | -1.27 | |
| 3,215 DJ EURO STOXX 50 EUR - 4,400 - 17.06.22 CALL | | 4,058,269 | 0.63 | -111 S&P 500 INDEX - 4,500 - 21.01.22 PUT | -121,545 | -0.02 | |
| Japón | | | | -175 S&P 500 INDEX - 4,700 - 18.03.22 CALL | -3,073,875 | -0.48 | |
| -2,200 NIKKEI 225 - 20,000 - 09.12.22 PUT | | | | -13,666,972 | -2.12 | | |
| -330 NIKKEI 225 - 24,000 - 10.06.22 PUT | | | | -7,641,875 | -1.18 | | |
| -750 NIKKEI 225 - 24,000 - 11.03.22 PUT | | | | -1,174,938 | -0.18 | | |
| -165 NIKKEI 225 - 27,000 - 14.01.22 PUT | | | | -846,685 | -0.13 | | |
| -90,270 | | | | -90,270 | -0.01 | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL |
|--|--------------------|--------------|
| USD | | |
| -165 NIKKEI 225 - 28,000 - 10.02.22 CALL | -1,733,750 | -0.27 |
| -165 NIKKEI 225 - 28,000 - 14.01.22 PUT | -229,256 | -0.04 |
| -165 NIKKEI 225 - 29,000 - 14.01.22 CALL | -365,377 | -0.06 |
| -500 NIKKEI 225 - 30,000 - 11.03.22 CALL | -1,584,821 | -0.25 |
| Total cartera de títulos | 474,941,890 | 73.50 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VI | Cantidad | | Valor de mercado | % del VI |
|--|------------------|------------------|----------|--|---------|------------------|----------|
| Posiciones a largo plazo | | | | Posiciones a corto plazo | | | |
| Acción/Participaciones de OICVOM/OIC | | | | Instrumentos derivados | | | |
| Acción/Participaciones en fondos de inversión | | | | Opciones | | | |
| Francia | | | | Alemania | | | |
| 583 AMUNDI ENCHANCED ULTRA SHORT TERM BOND SRI FCP | 62,113,572 | 3.97 | | -520 DJ EURO STOXX 50 EUR - 3,675 - 21.01.22 PUT | -21,320 | 0.00 | |
| 26,364 AMUNDI EURO LIQUIDITY RATED SRI FCP | 259,516,425 | 16.58 | | -172 DJ EURO STOXX 50 EUR - 4,000 - 21.01.22 PUT | -21,156 | 0.00 | |
| 26,401 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0013016615) | 259,480,829 | 16.58 | | -3,030 EURO STOXX BANKS - 110 - 21.01.22 CALL | -7,575 | 0.00 | |
| 26,367 AMUNDI EURO LIQUIDITY SRI | 259,508,655 | 16.58 | | Estados Unidos de América | | | |
| 384 AMUNDI ULTRA SHORT TERM BOND SRI | 38,810,118 | 2.48 | | -109 S&P 500 INDEX - 4,300 - 21.01.22 PUT | -47,445 | 0.00 | |
| 997 BFT AUREUS ISR FCP | 99,633,296 | 6.37 | | -37 S&P 500 INDEX - 4,850 - 21.01.22 CALL | -55,149 | -0.01 | |
| 235 BFT CREDIT 12 MOIS ISR FCP I 3 DECIMALES | 62,083,748 | 3.97 | | Total cartera de títulos | | 1,525,223,699 | 97.45 |
| 65,013 CPR MONETAIRE ISR FCP | 25,639,561 | 1.64 | | | | | |
| 587 CPR OBLIG 12 MOIS DE CAPITALISATION 3 DECIMALES PART I | 62,123,120 | 3.97 | | | | | |
| Irlanda | 54,194,768 | 3.46 | | | | | |
| 2,348,217 ISHARES EDGE MSCI USA QUALITY FACTOR ETF | 24,252,382 | 1.55 | | | | | |
| 3,150,221 ISHARES IV PLC ISHARES CHINA CNY BOND UCITS ETF | 15,584,619 | 1.00 | | | | | |
| 372,799 ISHARES V PLC GOLD PRODUCERS ETF | 4,586,919 | 0.29 | | | | | |
| 781,393 ISHARES V PLC GOLD PRODUCERS ETF | 9,770,848 | 0.62 | | | | | |
| Luxemburgo | 341,113,856 | 21.79 | | | | | |
| 1,188 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND - I EUR (C) | 54,792,354 | 3.50 | | | | | |
| 15,739 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I EUR HGD (C) | 14,766,015 | 0.94 | | | | | |
| 193 AMUNDI FUNDS EUROLAND EQUITY RISK PARITY - I EUR (C) | 24,179,032 | 1.54 | | | | | |
| 115,955 AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG I EUR (C) | 15,664,361 | 1.00 | | | | | |
| 300,259 AMUNDI GOVT BOND LOWEST RATE EUROMTS INV GRADE UCITS -EUR C | 76,439,005 | 4.89 | | | | | |
| 99,908 AMUNDI INDEX SOLUTNS SICAV US CORP SRI | 5,453,561 | 0.35 | | | | | |
| 145,934 AMUNDI INDEX SOLUTIONS JPX NIKKEI 400 ETF EUR | 28,042,823 | 1.79 | | | | | |
| 204,087 AMUNDI INDEX SOLUTIONS SICAV AMUNID MSCI USA MINIJUN VOL ETF | 15,811,359 | 1.01 | | | | | |
| 570,882 AMUNDI INDEX SOLUTIONS SICAV ETF | 30,965,781 | 1.98 | | | | | |
| 183,468 AMUNDI INDEX SOLUTNS SICAV US CORP SRI | 10,014,752 | 0.64 | | | | | |
| 9,975,607 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C) | 50,411,730 | 3.22 | | | | | |
| 59,125 AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C) | 14,573,083 | 0.93 | | | | | |
| Instrumentos derivados | 1,158,396 | 0.07 | | | | | |
| Opciones | 1,158,396 | 0.07 | | | | | |
| Alemania | 422,812 | 0.03 | | | | | |
| 692 DJ EURO STOXX 50 EUR - 4,300 - 21.01.22 PUT | 422,812 | 0.03 | | | | | |
| Estados Unidos de América | 517,187 | 0.03 | | | | | |
| 109 S&P 500 INDEX - 4,600 - 21.01.22 PUT | 175,884 | 0.01 | | | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL | Cantidad | | Valor de mercado | % del VL |
|---|--|------------------|----------|--|--|------------------|-------------------|
| Posiciones a largo plazo | | | | EUR | | | |
| | | 1,230,927,764 | 77.37 | | | Finlandia | 25,017,902 1.57 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | 62,940,526 | 3.96 | 25,000,000 NORDEA BANK ABP 0% 15/02/2022 | | 25,017,902 | 1.57 |
| <i>Bonos</i> | | 62,940,526 | 3.96 | | | Francia | 395,970,089 24.89 |
| <i>Canadá</i> | | 5,043,902 | 0.32 | 15,000,000 AGENCE FRANCAISE DE DEVELOPOMENT SA 0% 31/01/2022 | | 15,008,271 | 0.94 |
| 5,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 21/06/2023 | | 5,043,902 | 0.32 | 10,000,000 ALLIANZ BANQUE VAR 07/10/2022 | | 10,000,000 | 0.63 |
| <i>Estados Unidos de América</i> | | 4,020,922 | 0.25 | 11,000,000 ALSTOM SA 0% 30/03/2022 | | 11,013,478 | 0.69 |
| 4,000,000 GENERAL MILLS INC VAR 27/07/2023 | | 4,020,922 | 0.25 | 20,500,000 ALSTOM 0% 28/02/2022 | | 20,516,644 | 1.29 |
| <i>Francia</i> | | 30,006,851 | 1.88 | 10,000,000 AQUITAINE VAR 05/05/2022 | | 10,000,000 | 0.63 |
| | | | | 20,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 02/06/2022 | | 20,000,000 | 1.26 |
| 10,000,000 SOCIETE GENERALE PARIS VAR 02/05/2022 | | 10,004,150 | 0.63 | 20,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 02/08/2022 | | 20,000,000 | 1.26 |
| 20,000,000 SOCIETE GENERALE PARIS VAR 04/01/2022 | | 20,002,701 | 1.25 | 10,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/10/2022 | | 10,000,000 | 0.63 |
| <i>Italia</i> | | 6,028,200 | 0.38 | 20,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 05/10/2022 | | 20,000,000 | 1.26 |
| 6,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 06/12/2023 | | 6,028,200 | 0.38 | 43,000,000 BANQUE POSTALE (LA) VAR 31/05/2022 | | 43,000,000 | 2.71 |
| <i>Luxemburgo</i> | | 2,013,316 | 0.13 | 12,000,000 BNP PARIBAS VAR 01/06/2022 | | 12,000,000 | 0.75 |
| 2,000,000 TRATON FINANCE LUX VAR 27/08/2023 | | 2,013,316 | 0.13 | 16,000,000 BNP PARIBAS VAR 24/08/2022 | | 16,000,000 | 1.01 |
| <i>Países Bajos</i> | | 10,974,358 | 0.69 | 8,000,000 BPCE SA VAR 11/01/2022 | | 8,000,000 | 0.50 |
| 5,000,000 THERMO FISHER SCIENTIFIC FINANCE I BV VAR 18/11/2023 | | 5,037,200 | 0.32 | 15,000,000 BPCE SA 0% 31/01/2022 | | 15,007,495 | 0.94 |
| 3,000,000 TOYOTA MOTOR FI EURO MEDIUM TERM NOTES FRN 23/06/2023 | | 3,022,513 | 0.19 | 15,000,000 BPCE SFH VAR 09/03/2022 | | 15,000,000 | 0.94 |
| 2,900,000 VOLKSWAGEN FINANCIAL SERVICES NV FRN 26/11/2023 | | 2,914,645 | 0.18 | 25,000,000 BPCE SFH VAR 31/03/2022 | | 25,001,437 | 1.57 |
| <i>Suecia</i> | | 4,852,977 | 0.31 | 9,000,000 BRED BANQUE POPULAIRE 0% 22/11/2022 | | 9,040,870 | 0.57 |
| 1,800,000 VOLVO TREASURY AB FRN 13/09/2023 | | 1,817,475 | 0.11 | 8,250,000 CA CONSUMER FINANCE 0% 07/01/2022 | | 8,250,826 | 0.52 |
| 3,000,000 VOLVO TREASURY AB FRN 15/11/2023 | | 3,035,502 | 0.20 | 10,000,000 CAISSE REGIONALE DE CREDIT AGR 0% 22/07/2022 | | 10,027,707 | 0.63 |
| <i>Instrumentos del mercado monetario</i> | | 1,167,987,238 | 73.41 | 10,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL D'AQUITAINE VAR 04/04/2022 | | 10,000,000 | 0.63 |
| <i>Alemania</i> | | 9,005,503 | 0.57 | 4,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL D'AQUITAINE VAR 10/11/2022 | | 4,000,000 | 0.25 |
| 9,000,000 AAREAL BANK AG 0% 09/02/2022 | | 9,005,503 | 0.57 | 20,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 28/10/2022 | | 20,083,133 | 1.26 |
| <i>Bélgica</i> | | 23,067,212 | 1.45 | 19,000,000 ICADE SA 0% 08/02/2022 | | 19,010,606 | 1.19 |
| 16,000,000 BNP PARIBAS FORTIS SA 0% 09/09/2022 | | 16,056,197 | 1.01 | 10,000,000 NATIXIS SA VAR 31/03/2022 | | 10,000,779 | 0.63 |
| 7,000,000 BNP PARIBAS FORTIS SA 0% 11/04/2022 | | 7,011,015 | 0.44 | 20,000,000 NORMANDIE SEINE VAR 01/11/2022 | | 20,000,000 | 1.26 |
| <i>Dinamarca</i> | | 10,039,086 | 0.63 | 15,000,000 SEB SA 0% 11/02/2022 | | 15,008,843 | 0.94 |
| 10,000,000 JYSKE BANK A/S 0% 19/10/2022 | | 10,039,086 | 0.63 | <i>Italia</i> | | 37,094,926 | 2.33 |
| <i>España</i> | | 58,029,437 | 3.65 | 3,500,000 CASSA DEPOSITI E PRESTITI SPA 0% 13/06/2022 | | 3,508,063 | 0.22 |
| 8,000,000 SANTANDER CONSUMER FINANCE S.A 0% 12/01/2022 | | 8,002,339 | 0.50 | 15,000,000 CASSA DEPOSITI E PRESTITI SPA 0% 13/07/2022 | | 15,036,464 | 0.95 |
| 50,000,000 SANTANDER CONSUMER FINANCE S.A 0% 30/01/2022 | | 50,027,098 | 3.15 | 11,500,000 CASSA DEPOSITI E PRESTITI SPA 0% 14/06/2022 | | 11,526,741 | 0.72 |
| <i>Estados Unidos de América</i> | | 50,081,318 | 3.15 | 7,000,000 INTESA SANPAOLO SPA 0% 15/09/2022 | | 7,023,658 | 0.44 |
| 30,000,000 INTERNATIONAL DEVELOPMENT ASSOCIATION 0% 10/01/2022 | | 30,010,837 | 1.89 | <i>Japón</i> | | 50,091,124 | 3.15 |
| 20,000,000 MACQUARIE BANK LTD 0% 15/09/2022 | | 20,070,481 | 1.26 | 20,000,000 CENTRAL NIPPON EXPRESSWAY CO LTD 0% 09/06/2022 | | 20,042,312 | 1.26 |
| | | | | 30,000,000 CENTRAL NIPPON EXPRESSWAY CO LTD 0% 16/05/2022 EUR | | 30,048,812 | 1.89 |
| | | | | <i>Luxemburgo</i> | | 48,079,976 | 3.02 |
| | | | | 10,000,000 CEDEL BANK 0% 31/01/2022 | | 10,009,694 | 0.63 |
| | | | | 10,000,000 INTESA SANPAOLO BANK LUXEMBOURG S A 0% 14/10/2022 | | 10,036,807 | 0.63 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL |
|---------------------------------|---|----------------------|--------------|
| | | EUR | |
| 3,000,000 | INTESA SANPAOLO BANK LUXEMBOURG S A 0% 15/07/2022 | 3,008,025 | 0.19 |
| 15,000,000 | MEDIOBANCA INTERNATIONAL 0% 02/05/2022 | 15,024,950 | 0.94 |
| 10,000,000 | MEDIOBANCA INTERNATIONAL -0.395% 04/03/2022 | 10,000,500 | 0.63 |
| | <i>Paises Bajos</i> | 85,623,355 | 5.38 |
| 15,000,000 | AVERY DENNISON NETHERLAND INVESTMENT II BV 0% 21/01/2022 | 15,004,201 | 0.94 |
| 6,000,000 | BNP PARIBAS SA NETHERLANDS VAR 09/05/2022 | 6,000,000 | 0.38 |
| 9,000,000 | ING BANK NV NETHERLANDS 0% 07/04/2022 | 9,012,452 | 0.57 |
| 10,000,000 | ING BANK NV NETHERLANDS 0% 10/10/2022 | 10,039,461 | 0.63 |
| 10,000,000 | ING BANK NV NETHERLANDS 0% 12/09/2022 | 10,035,543 | 0.63 |
| 15,000,000 | ING BANK NV NETHERLANDS 0% 17/03/2022 | 15,016,367 | 0.94 |
| 3,000,000 | NATWEST MARKETS NV 0% 23/09/2022 | 3,010,455 | 0.19 |
| 17,500,000 | NEDERLANDSE GASUNIE NV 0% 17/01/2022 | 17,504,876 | 1.10 |
| | <i>Reino Unido</i> | 280,652,180 | 17.64 |
| 15,000,000 | BARCLAYS BANK PLC LONDON 0% 17/08/2022 | 15,046,900 | 0.95 |
| 20,000,000 | BARCLAYS BANK PLC LONDON 0% 19/07/2022 | 20,055,710 | 1.26 |
| 25,000,000 | BARCLAYS BANK PLC LONDON 0% 31/03/2022 | 25,030,592 | 1.57 |
| 10,000,000 | HITACHI CAPITAL UK PLC 0% 15/02/2022 | 10,006,265 | 0.63 |
| 28,000,000 | HITACHI CAPITAL UK PLC 0% 26/01/2022 | 28,010,317 | 1.76 |
| 15,000,000 | LLOYDS BANK CORPORATE MARKET 0% 18/10/2022 | 15,059,649 | 0.95 |
| 20,000,000 | LLOYDS BANK CORPORATE MARKET 0% 26/09/2022 | 20,076,654 | 1.26 |
| 4,000,000 | MIZUHO INTERNATIONAL PLC 0% 09/09/2022 | 4,013,203 | 0.25 |
| 10,000,000 | MIZUHO INTERNATIONAL PLC 0% 17/10/2022 | 10,039,629 | 0.63 |
| 40,000,000 | NATIONWIDE BUILDING SOCIETY 0% 04/01/2022 | 40,005,779 | 2.50 |
| 20,000,000 | NORDEA BANK ABP LONDON BRANCH 0% 03/10/2022 | 20,075,417 | 1.26 |
| 10,000,000 | NTT FINANCE UK LIMITED 0% 17/02/2022 | 10,006,671 | 0.63 |
| 8,000,000 | UBS AG LONDON BRANCH 0% 10/11/2022 | 8,034,894 | 0.51 |
| 15,000,000 | UBS AG LONDON BRANCH 0% 17/11/2022 | 15,066,560 | 0.95 |
| 15,000,000 | UNICREDIT SPA LONDON BRANCH 0% 01/09/2022 | 15,049,471 | 0.95 |
| 15,000,000 | UNICREDIT SPA LONDON BRANCH 0% 06/10/2022 | 15,055,423 | 0.95 |
| 10,000,000 | UNICREDIT SPA LONDON BRANCH 0% 13/05/2022 | 10,019,046 | 0.63 |
| | <i>Suecia</i> | 45,069,050 | 2.83 |
| 20,000,000 | SVENSKA HANDELSBANKEN AB 0% 05/01/2022 | 20,002,825 | 1.25 |
| 15,000,000 | SVENSKA HANDELSBANKEN AB 0% 06/10/2022 | 15,058,644 | 0.95 |
| 10,000,000 | SVENSKA HANDELSBANKEN AB 0% 23/02/2022 | 10,007,581 | 0.63 |
| | <i>Suiza</i> | 50,166,080 | 3.15 |
| 50,000,000 | ZUERCHER KANTONALBANK 0% 21/07/2022 | 50,166,080 | 3.15 |
| Total cartera de títulos | | 1,230,927,764 | 77.37 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | Valor de mercado | % del VL | Cantidad | Valor de mercado | % del VL |
|---|------------------|----------|--|------------------|----------|
| Posiciones a largo plazo | | | Instrumentos del mercado monetario | | |
| | 2,261,487,585 | 69.99 | | 1,735,639,139 | 53.71 |
| <i>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado</i> | | | | | |
| <i>Bonos</i> | 420,290,505 | 13.01 | Alemania | 141,272,263 | 4.37 |
| <i>Canadá</i> | 179,198,040 | 5.55 | 30,000,000 AAREAL BANK AG 0% 15/02/2022 | 29,984,675 | 0.93 |
| 40,000,000 BANK OF MONTREAL VAR 15/09/2023 | 39,965,000 | 1.24 | 100,000,000 BAYERISCHE LANDESBK GIROZENTRL 0% 18/03/2022 | 99,954,501 | 3.09 |
| 40,000,000 BANK OF NOVA SCOTIA VAR 15/09/2023 | 39,954,400 | 1.24 | 10,000,000 RWE AG 0% 20/01/2022 | 11,333,087 | 0.35 |
| 15,000,000 BANK OF NOVA SCOTIA 2.00% 15/11/2022 | 15,213,000 | 0.47 | 30,000,000 THE TORONTO DOMINION BANK (CANADA) 0% 09/06/2022 | 29,969,365 | 0.93 |
| 7,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 22/06/2023 | 7,009,450 | 0.22 | China | 49,961,766 | 1.55 |
| 27,000,000 ROYAL BANK OF CANADA VAR 26/10/2023 | 27,103,140 | 0.84 | 50,000,000 NEW DEVELOPMENT BANK 0% 19/05/2022 | 49,961,766 | 1.55 |
| 40,000,000 THE TORONTO DOMINION BANK (CANADA) VAR 02/06/2023 | 40,006,000 | 1.23 | 30,000,000 WOORI BANK 0% 31/05/2022 | 29,959,787 | 0.93 |
| 10,000,000 THE TORONTO DOMINION BANK (CANADA) 0.45% 11/09/2023 | 9,947,050 | 0.31 | Corea del Sur | 29,959,787 | 0.93 |
| <i>Dinamarca</i> | 12,547,208 | 0.39 | Dinamarca | 49,829,293 | 1.54 |
| 12,500,000 DANSKE BANK AS 2.70% 02/03/2022 | 12,547,208 | 0.39 | 50,000,000 JYSKE BANK A/S 0% 27/10/2022 | 49,829,293 | 1.54 |
| <i>Estados Unidos de América</i> | 119,953,741 | 3.71 | España | 66,878,983 | 2.07 |
| 30,000,000 CATERPILLAR FINANCIAL SERVICES CORP VAR 17/11/2022 | 30,012,800 | 0.93 | 50,000,000 BANCO SANTANDER SA 0% 25/10/2022 | 49,870,088 | 1.54 |
| 20,000,000 DAIMLER FINANCE NORTH AMERICA LLC VAR 14/06/2023 | 20,000,000 | 0.62 | 15,000,000 ENDESA SA 0% 22/02/2022 | 17,008,895 | 0.53 |
| 10,000,000 JOHN DEERE CAPITAL CORP VAR 10/07/2023 | 9,994,450 | 0.31 | Estados Unidos de América | 173,779,544 | 5.38 |
| 15,000,000 NVIDIA CORP 0.309% 15/06/2023 | 14,926,949 | 0.46 | 24,000,000 ARABELLA FINANCE LTD 0% 24/01/2022 | 23,992,802 | 0.74 |
| 25,000,000 THERMO FISHER SCIENTIFIC INC VAR 18/04/2023 | 25,007,875 | 0.77 | 100,000,000 AT&T INC 0% 12/04/2022 | 99,891,969 | 3.09 |
| 20,000,000 THERMO FISHER SCIENTIFIC INC VAR 18/10/2023 | 20,011,667 | 0.62 | 20,000,000 AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD 0% 28/10/2022 | 19,941,294 | 0.62 |
| <i>Francia</i> | 30,431,965 | 0.94 | 30,000,000 ENEL FINANCE AMERICA LLC 0% 05/07/2022 | 29,953,479 | 0.93 |
| 20,000,000 BPCE SA FRN 31/05/2022 | 20,062,000 | 0.62 | Finlandia | 44,986,292 | 1.39 |
| 10,145,000 BPCE SA 2.75% 144A 11/01/2023 | 10,369,965 | 0.32 | 45,000,000 OP CORPORATE BANK P 0% 16/02/2022 | 44,986,292 | 1.39 |
| <i>Italia</i> | 10,083,493 | 0.31 | Francia | 373,634,104 | 11.56 |
| 10,000,000 UNICREDIT SPA 3.75% REGS 12/04/2022 | 10,083,493 | 0.31 | 100,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 03/10/2022 | 99,739,019 | 3.08 |
| <i>Japón</i> | 37,691,032 | 1.17 | 50,000,000 HSBC CONTINENTAL EU 0% 16/03/2022 | 49,968,415 | 1.55 |
| 2,000,000 MITSUBISHI UFJ FIN GRP FRN 02/03/2023 | 2,014,229 | 0.06 | 40,000,000 SOCIETE NATIONALE SNCF SA 0% 14/01/2022 | 39,997,521 | 1.24 |
| 15,550,000 MITSUBISHI UFJ FIN GRP FRN 25/07/2022 | 15,620,053 | 0.49 | 30,000,000 SONEPAR 0% 10/03/2022 | 29,982,473 | 0.93 |
| 10,000,000 MIZUHO FINANCIAL GROUP INC FRN 05/03/2023 | 10,084,700 | 0.31 | 30,000,000 SONEPAR 0% 15/03/2022 | 29,981,203 | 0.93 |
| 10,000,000 NTT FINANCE CORP 0.373% 03/03/2023 | 9,972,050 | 0.31 | 10,000,000 SONEPAR 0% 21/04/2022 | 9,990,605 | 0.31 |
| <i>Países Bajos</i> | 15,469,476 | 0.48 | 30,000,000 VEOLIA ENVIRONMENT SA 0% 06/01/2022 | 29,996,500 | 0.93 |
| 15,490,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.40% 11/03/2023 | 15,469,476 | 0.48 | 30,000,000 VEOLIA ENVIRONMENT SA 0% 27/01/2022 | 34,007,441 | 1.05 |
| <i>Reino Unido</i> | 14,915,550 | 0.46 | 50,000,000 VEOLIA ENVIRONMENT SA 0% 28/02/2022 | 49,970,927 | 1.54 |
| 15,000,000 ASTRAZENECA PLC 0.30% 26/05/2023 | 14,915,550 | 0.46 | Italia | 49,990,252 | 1.55 |
| <i>Acción/Participaciones de OICVM/OIC</i> | 105,557,941 | 3.27 | Japón | 44,905,104 | 1.39 |
| <i>Acción/Participaciones en fondos de inversión</i> | 105,557,941 | 3.27 | 20,000,000 CENTRAL NIPPON EXPRESSWAY CO LTD 0% 07/09/2022 | 19,936,232 | 0.62 |
| <i>Luxemburgo</i> | 105,557,941 | 3.27 | 25,000,000 CENTRAL NIPPON EXPRESSWAY CO LTD 0% 16/05/2022 USD | 24,968,872 | 0.77 |
| 97,196 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C | 105,557,941 | 3.27 | | | |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/21

| Cantidad | | Valor de mercado | % del VL |
|---------------------------------|---|----------------------|--------------|
| | | USD | |
| | <i>Noruega</i> | 49,850,904 | 1.54 |
| 50,000,000 | DNB ASA 0% 26/10/2022 | 49,850,904 | 1.54 |
| | <i>Paises Bajos</i> | 295,502,673 | 9.14 |
| 30,000,000 | AKZO NOBEL NV 0% 09/05/2022 | 34,058,293 | 1.05 |
| 80,000,000 | COOPERATIEVE RABOBANK UA 0% 26/10/2022 | 79,694,596 | 2.47 |
| 40,000,000 | ENEL FINANCE INTERNATIONAL NV 0% 21/01/2022 | 39,993,701 | 1.24 |
| 35,000,000 | ENEL FINANCE INTERNATIONAL SA 0% 28/01/2022 | 39,673,311 | 1.23 |
| 30,000,000 | IBERDROLA INTERNATIONAL BV 0% 18/02/2022 | 34,018,003 | 1.05 |
| 30,000,000 | REPSOL INTERNATIONAL FINANCE BV 0% 08/04/2022 | 34,039,331 | 1.05 |
| 30,000,000 | THERMO FISHER SCIENTIFIC FINANCE I BV 0% 07/03/2022 | 34,025,438 | 1.05 |
| | <i>Reino Unido</i> | 306,768,077 | 9.49 |
| 50,000,000 | GOLDMAN SACHS INTERNATIONAL BANK 0% 24/03/2022 | 49,957,366 | 1.55 |
| 30,000,000 | GOLDMAN SACHS INTERNATIONAL 0% 26/08/2022 | 29,918,903 | 0.93 |
| 80,000,000 | NORDEA BANK ABP LONDON BRANCH 0% 27/10/2022 | 79,759,989 | 2.46 |
| 30,000,000 | NTT FINANCE UK LIMITED 0% 08/04/2022 | 29,977,966 | 0.93 |
| 17,500,000 | NTT FINANCE UK LIMITED 0% 28/02/2022 | 17,492,546 | 0.54 |
| 50,000,000 | ROYAL BANK OF CANADA LONDON BRANCH 0% 22/11/2022 | 49,795,819 | 1.54 |
| 50,000,000 | UBS AG LONDON BRANCH 0% 06/09/2022 | 49,865,488 | 1.54 |
| | <i>Suecia</i> | 28,350,732 | 0.88 |
| 25,000,000 | VOLVO TREASURY AB 0% 28/02/2022 | 28,350,732 | 0.88 |
| Total cartera de títulos | | 2,261,487,585 | 69.99 |

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Estado del patrimonio neto

| | Nota | Euroland Equity | European Equity ESG Improvers | |
|--|------|----------------------|-------------------------------|--------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR |
| | | | | 31/12/2020 EUR |
| Activos | | 3,925,466,184 | 3,159,364,531 | 378,161,732 |
| Cartera de títulos a valor de mercado | 2 | 3,917,714,383 | 3,135,793,718 | 369,818,766 |
| Coste de adquisición | | 3,340,271,223 | 2,794,403,720 | 346,179,535 |
| Ganancia/pérdida latente sobre la cartera de títulos | | 577,443,160 | 341,389,998 | 23,639,231 |
| Opciones adquiridas a valor de mercado | 2 | - | - | - |
| <i>Opciones adquiridas a precio de coste</i> | | - | - | - |
| Efectivo en bancos y liquidez | | 5,127,901 | 15,349,890 | 7,732,312 |
| Pactos de recompra inversa | 2, 8 | - | - | - |
| Depósitos a plazo | | - | - | - |
| Intereses a cobrar | | - | - | - |
| Dividendos a cobrar | | - | - | 428,409 |
| Cuentas a cobrar de intermediarios | | - | - | - |
| Cuentas a cobrar de suscriptores | | 2,623,900 | 8,220,670 | 179,591 |
| Plusvalía latente neta sobre contratos de divisas a plazo | 2 | - | - | 2,654 |
| Plusvalía latente neta sobre contratos de futuros | 2 | - | - | - |
| Plusvalía latente neta sobre swaps y CFD | 2 | - | - | - |
| Cuentas a cobrar por operaciones con divisas | | - | 253 | - |
| Otros activos | | - | - | - |
| Pasivos | | 29,470,327 | 14,187,190 | 1,494,322 |
| Opciones vendidas a valor de mercado | 2 | - | - | - |
| <i>Opciones vendidas a precio de coste</i> | | - | - | - |
| Descubiertos bancarios | | - | - | - |
| Pactos de recompra | 2, 9 | - | - | - |
| Cuentas a pagar de intermediarios | | - | - | - |
| Cuentas a pagar de suscriptores | | 2,355,845 | 1,224,600 | 114,033 |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2 | 835,635 | 43,049 | - |
| Minusvalía latente neta sobre contratos de futuros | 2 | - | - | - |
| Minusvalía latente neta sobre swaps y CFD | 2 | - | - | - |
| Comisiones de gestión acumuladas | 4 | 7,683,965 | 5,400,588 | 809,935 |
| Cuentas a pagar por operaciones con divisas | | 177 | - | - |
| Otros pasivos | | 18,594,705 | 7,518,953 | 570,354 |
| Valor liquidativo | | 3,895,995,857 | 3,145,177,341 | 376,667,410 |
| | | | | 29,144,938 |

Las notas adjuntas forman parte integrante de estos estados financieros.

| Euroland Equity Small Cap | | European Equity Green Impact | | European Equity Value | | European Equity Sustainable Income | |
|---------------------------|--------------------|------------------------------|--------------------|-----------------------|----------------------|------------------------------------|--------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| 553,409,171 | 416,775,382 | 352,569,844 | 220,455,261 | 3,184,540,893 | 1,837,189,220 | 848,085,129 | 850,998,432 |
| 553,168,485 | 416,252,199 | 344,780,136 | 219,962,749 | 3,109,296,901 | 1,776,715,765 | 834,058,615 | 845,199,859 |
| 495,290,053 | 380,024,641 | 324,042,716 | 183,764,027 | 2,725,038,863 | 1,775,474,462 | 642,901,959 | 779,727,798 |
| 57,878,432 | 36,227,558 | 20,737,420 | 36,198,722 | 384,258,038 | 1,241,303 | 191,156,656 | 65,472,061 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 50,894 | 38,156 | 6,912,654 | - | 68,459,194 | 52,061,928 | 12,478,361 | 5,025,613 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 319,218 | - | 2,909,238 | 1,922,682 | - | 416,644 |
| - | - | - | 3,861 | 1,140,897 | - | - | - |
| 189,792 | 485,027 | 424,181 | 488,651 | 2,734,663 | 6,488,845 | 81,788 | 34,222 |
| - | - | - | - | - | - | 1,466,365 | 186,754 |
| - | - | 133,655 | - | - | - | - | 135,340 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 1,831,078 | 1,424,408 | 1,842,646 | 4,296,989 | 13,976,700 | 6,506,598 | 5,418,436 | 4,131,620 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | 225,242 | - | - | - | 3,879 |
| - | - | - | - | - | - | - | - |
| 83,414 | - | - | 120,403 | - | - | - | - |
| 144,954 | 215,884 | 530,071 | 98,113 | 3,214,661 | 509,512 | 1,963,389 | 581,462 |
| - | - | - | - | 331 | 666 | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 985,842 | 684,972 | 853,933 | 618,504 | 6,928,541 | 2,672,197 | 2,789,471 | 2,817,351 |
| - | - | - | - | - | - | 6 | - |
| 616,868 | 523,552 | 458,642 | 3,234,727 | 3,833,167 | 3,324,223 | 665,570 | 728,928 |
| 551,578,093 | 415,350,974 | 350,727,198 | 216,158,272 | 3,170,564,193 | 1,830,682,622 | 842,666,693 | 846,866,812 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado del patrimonio neto

| | Nota | European Equity Small Cap | Equity Japan Target | | |
|--|------|---------------------------|---------------------|-----------------------|-----------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 JPY | 31/12/2020 JPY |
| Activos | | 484,594,237 | 494,362,457 | 12,487,197,602 | 11,309,027,668 |
| Cartera de títulos a valor de mercado | 2 | 472,469,752 | 479,644,194 | 11,948,862,100 | 10,723,443,500 |
| Coste de adquisición | | 376,511,894 | 412,963,516 | 11,872,518,534 | 11,289,134,882 |
| Ganancia/pérdida latente sobre la cartera de títulos | | 95,957,858 | 66,680,678 | 76,343,566 | -565,691,382 |
| Opciones adquiridas a valor de mercado | 2 | - | - | - | - |
| <i>Opciones adquiridas a precio de coste</i> | | - | - | - | - |
| Efectivo en bancos y liquidez | | 11,228,745 | 14,020,818 | 393,370,939 | 426,339,672 |
| Pactos de recompra inversa | 2, 8 | - | - | - | - |
| Depósitos a plazo | | - | - | - | - |
| Intereses a cobrar | | - | - | - | - |
| Dividendos a cobrar | | 510,228 | - | 19,555,123 | 20,348,918 |
| Cuentas a cobrar de intermediarios | | - | - | 14,180,183 | 72,664,107 |
| Cuentas a cobrar de suscriptores | | 385,512 | 351,518 | 6,289,407 | 26,993,167 |
| Plusvalía latente neta sobre contratos de divisas a plazo | 2 | - | 345,927 | 104,921,914 | 39,238,304 |
| Plusvalía latente neta sobre contratos de futuros | 2 | - | - | - | - |
| Plusvalía latente neta sobre swaps y CFD | 2 | - | - | - | - |
| Cuentas a cobrar por operaciones con divisas | | - | - | 17,936 | - |
| Otros activos | | - | - | - | - |
| Pasivos | | 3,782,249 | 3,090,900 | 100,415,426 | 181,189,490 |
| Opciones vendidas a valor de mercado | 2 | - | - | - | - |
| <i>Opciones vendidas a precio de coste</i> | | - | - | - | - |
| Descubiertos bancarios | | - | - | 759,222 | - |
| Pactos de recompra | 2, 9 | - | - | - | - |
| Cuentas a pagar de intermediarios | | - | - | 38,727,502 | 113,916,320 |
| Cuentas a pagar de suscriptores | | 1,246,051 | 578,992 | 5,219,479 | 14,804,815 |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2 | 120,501 | - | - | - |
| Minusvalía latente neta sobre contratos de futuros | 2 | - | - | - | - |
| Minusvalía latente neta sobre swaps y CFD | 2 | - | - | - | - |
| Comisiones de gestión acumuladas | 4 | 1,800,384 | 1,786,793 | 46,161,211 | 40,691,896 |
| Cuentas a pagar por operaciones con divisas | | - | - | - | 9,957 |
| Otros pasivos | | 615,313 | 725,115 | 9,548,012 | 11,766,502 |
| Valor liquidativo | | 480,811,988 | 491,271,557 | 12,386,782,176 | 11,127,838,178 |

* Este Subfondo se ha lanzado durante el periodo de referencia, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

| Global Ecology ESG | | Global Equity ESG Improvers* | | Global Equity Sustainable Income | | Japan Equity Engagement | |
|----------------------|----------------------|------------------------------|-------------------|----------------------------------|--------------------|-------------------------|-----------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 JPY | 31/12/2020 JPY |
| 3,446,273,619 | 2,042,137,151 | 14,962,371 | - | 1,070,778,213 | 909,406,052 | 14,166,470,401 | 11,741,145,002 |
| 3,253,762,004 | 1,968,099,661 | 14,627,864 | - | 1,035,093,509 | 859,297,724 | 13,895,504,950 | 11,187,648,950 |
| 2,459,682,376 | 1,594,320,776 | 13,942,302 | - | 823,874,302 | 744,302,886 | 12,600,680,034 | 9,218,512,483 |
| 794,079,628 | 373,778,885 | 685,562 | - | 211,219,207 | 114,994,838 | 1,294,824,916 | 1,969,136,467 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 159,597,672 | 68,201,069 | 325,599 | - | 27,538,676 | 46,835,117 | 229,900,462 | 516,175,153 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 728,937 | 311,846 | 8,908 | - | 814,770 | 1,232,608 | 5,663,966 | 6,551,698 |
| - | - | - | - | - | - | - | - |
| 2,009,055 | 5,524,575 | - | - | 98,982 | 132,829 | 22,427,560 | 23,778,167 |
| 30,175,951 | - | - | - | 7,232,276 | - | 12,973,101 | 6,991,034 |
| - | - | - | - | - | 1,907,507 | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | 267 | 362 | - |
| - | - | - | - | - | - | - | - |
| 38,711,407 | 31,399,434 | 15,241 | - | 4,988,349 | 12,993,546 | 54,031,352 | 134,063,089 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 19,494,073 | - | - | - | 32 | 2,721 | - | 6 |
| - | - | - | - | - | - | - | - |
| 37,075 | - | - | - | - | - | - | - |
| 3,905,995 | 1,467,828 | - | - | 140,878 | 405,352 | 1,326,416 | 11,668,085 |
| - | 10,948,741 | - | - | - | 8,512,161 | - | - |
| - | - | - | - | 611,628 | - | - | - |
| - | - | - | - | - | - | - | - |
| 10,056,609 | 5,605,453 | 12,743 | - | 3,357,357 | 2,934,915 | 40,150,802 | 30,518,748 |
| 45,627 | - | - | - | 92 | - | - | 86 |
| 5,172,028 | 13,377,412 | 2,498 | - | 878,362 | 1,138,397 | 12,554,134 | 91,876,164 |
| 3,407,562,212 | 2,010,737,717 | 14,947,130 | - | 1,065,789,864 | 896,412,506 | 14,112,439,049 | 11,607,081,913 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado del patrimonio neto

| | Nota | Japan Equity Value | Montpensier Great European Models SRI* | | |
|--|------|-----------------------|--|-------------------|-------------------|
| | | 31/12/2021 JPY | 31/12/2020 JPY | 31/12/2021 EUR | 31/12/2020 EUR |
| Activos | | 14,721,149,601 | 12,461,364,989 | 87,794 | - |
| Cartera de títulos a valor de mercado | 2 | 14,302,490,600 | 12,166,660,200 | 86,869 | - |
| Coste de adquisición | | 12,604,962,656 | 11,538,680,353 | 83,549 | - |
| Ganancia/pérdida latente sobre la cartera de títulos | | 1,697,527,944 | 627,979,847 | 3,320 | - |
| Opciones adquiridas a valor de mercado | 2 | - | - | - | - |
| <i>Opciones adquiridas a precio de coste</i> | | - | - | - | - |
| Efectivo en bancos y liquidez | | 263,810,683 | 242,991,721 | 925 | - |
| Pactos de recompra inversa | 2, 8 | - | - | - | - |
| Depósitos a plazo | | - | - | - | - |
| Intereses a cobrar | | - | - | - | - |
| Dividendos a cobrar | | 35,184,670 | 23,100,246 | - | - |
| Cuentas a cobrar de intermediarios | | - | - | - | - |
| Cuentas a cobrar de suscriptores | | 8,434,495 | 18,859,906 | - | - |
| Plusvalía latente neta sobre contratos de divisas a plazo | 2 | 111,229,153 | 9,611,143 | - | - |
| Plusvalía latente neta sobre contratos de futuros | 2 | - | - | - | - |
| Plusvalía latente neta sobre swaps y CFD | 2 | - | - | - | - |
| Cuentas a cobrar por operaciones con divisas | | - | 141,773 | - | - |
| Otros activos | | - | - | - | - |
| Pasivos | | 65,654,090 | 59,619,569 | 125 | - |
| Opciones vendidas a valor de mercado | 2 | - | - | - | - |
| <i>Opciones vendidas a precio de coste</i> | | - | - | - | - |
| Descubiertos bancarios | | 1,822,013 | 1,308,628 | - | - |
| Pactos de recompra | 2, 9 | - | - | - | - |
| Cuentas a pagar de intermediarios | | - | - | - | - |
| Cuentas a pagar de suscriptores | | 3,197,829 | 12,696,989 | - | - |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2 | - | - | - | - |
| Minusvalía latente neta sobre contratos de futuros | 2 | - | - | - | - |
| Minusvalía latente neta sobre swaps y CFD | 2 | - | - | - | - |
| Comisiones de gestión acumuladas | 4 | 49,857,238 | 36,559,609 | 106 | - |
| Cuentas a pagar por operaciones con divisas | | 27,989 | - | - | - |
| Otros pasivos | | 10,749,021 | 9,054,343 | 19 | - |
| Valor liquidativo | | 14,655,495,511 | 12,401,745,420 | 87,669 | - |

* Este Subfondo se ha lanzado durante el periodo de referencia, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

| Montpensier M Climate Solutions* | | Pioneer Global Equity | | Pioneer US Equity Dividend Growth | | Pioneer US Equity ESG Improvers | |
|----------------------------------|-------------------|-----------------------|--------------------|-----------------------------------|--------------------|---------------------------------|-------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD |
| 34,390 | - | 1,011,318,041 | 656,302,723 | 370,755,813 | 306,401,678 | 251,588,269 | 2,614,353 |
| 34,297 | - | 984,936,982 | 641,023,999 | 367,245,128 | 302,034,964 | 241,055,481 | 2,602,490 |
| 34,984 | - | 812,019,069 | 546,902,597 | 272,767,778 | 261,440,023 | 221,008,271 | 2,284,431 |
| -687 | - | 172,917,913 | 94,121,402 | 94,477,350 | 40,594,941 | 20,047,210 | 318,059 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 93 | - | 22,903,089 | 12,633,114 | 3,185,330 | 4,070,658 | 10,306,524 | 10,070 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 1,043,460 | 347,044 | 325,355 | 296,056 | 167,173 | 1,793 |
| - | - | - | 1,755,520 | - | - | - | - |
| - | - | 1,934,004 | 220,031 | - | - | 41,050 | - |
| - | - | 500,363 | 145,829 | - | - | 18,041 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 143 | - | - | - | - | - |
| - | - | - | 177,186 | - | - | - | - |
| 67 | - | 9,461,967 | 3,904,594 | 1,578,396 | 1,295,810 | 811,444 | 4,327 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 931,072 | 4,533 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 4,143,497 | - | - | - | - | - |
| - | - | 383,088 | 866,063 | - | - | 22,192 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 58 | - | 3,315,269 | 2,380,232 | 1,351,968 | 1,100,937 | 632,679 | 3,581 |
| - | - | - | 20 | - | - | - | - |
| 9 | - | 689,041 | 653,746 | 226,428 | 194,873 | 156,573 | 746 |
| 34,323 | - | 1,001,856,074 | 652,398,129 | 369,177,417 | 305,105,868 | 250,776,825 | 2,610,026 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado del patrimonio neto

| | Nota | Pioneer US Equity Fundamental Growth | Pioneer US Equity Research | | |
|--|------|--------------------------------------|----------------------------|--------------------|--------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| Activos | | 2,702,173,971 | 2,748,124,388 | 613,776,302 | 446,443,729 |
| Cartera de títulos a valor de mercado | 2 | 2,683,715,160 | 2,705,739,642 | 589,683,263 | 431,985,631 |
| Coste de adquisición | | 1,674,778,695 | 2,097,965,286 | 448,395,184 | 361,626,772 |
| Ganancia/pérdida latente sobre la cartera de títulos | | 1,008,936,465 | 607,774,356 | 141,288,079 | 70,358,859 |
| Opciones adquiridas a valor de mercado | 2 | - | - | - | - |
| <i>Opciones adquiridas a precio de coste</i> | | - | - | - | - |
| Efectivo en bancos y liquidez | | 12,777,518 | 30,072,711 | 23,013,753 | 12,709,327 |
| Pactos de recompra inversa | 2, 8 | - | - | - | - |
| Depósitos a plazo | | - | - | - | - |
| Intereses a cobrar | | - | - | - | - |
| Dividendos a cobrar | | 839,573 | 1,020,297 | 437,847 | 401,228 |
| Cuentas a cobrar de intermediarios | | - | - | - | - |
| Cuentas a cobrar de suscriptores | | 3,444,895 | 10,047,307 | 392,871 | 1,155,994 |
| Plusvalía latente neta sobre contratos de divisas a plazo | 2 | 1,396,527 | 1,243,958 | 247,847 | 191,549 |
| Plusvalía latente neta sobre contratos de futuros | 2 | - | - | - | - |
| Plusvalía latente neta sobre swaps y CFD | 2 | - | - | - | - |
| Cuentas a cobrar por operaciones con divisas | | 298 | 69 | 721 | - |
| Otros activos | | - | 404 | - | - |
| Pasivos | | 12,544,738 | 19,012,574 | 3,087,779 | 4,190,751 |
| Opciones vendidas a valor de mercado | 2 | - | - | - | - |
| <i>Opciones vendidas a precio de coste</i> | | - | - | - | - |
| Descubiertos bancarios | | - | - | - | - |
| Pactos de recompra | 2, 9 | - | - | - | - |
| Cuentas a pagar de intermediarios | | - | - | - | 2,314,936 |
| Cuentas a pagar de suscriptores | | 1,407,970 | 9,917,188 | 739,217 | 116,431 |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2 | - | - | - | - |
| Minusvalía latente neta sobre contratos de futuros | 2 | - | - | - | - |
| Minusvalía latente neta sobre swaps y CFD | 2 | - | - | - | - |
| Comisiones de gestión acumuladas | 4 | 7,909,220 | 7,415,678 | 1,929,166 | 1,467,707 |
| Cuentas a pagar por operaciones con divisas | | - | - | - | 130 |
| Otros pasivos | | 3,227,548 | 1,679,708 | 419,396 | 291,547 |
| Valor liquidativo | | 2,689,629,233 | 2,729,111,814 | 610,688,523 | 442,252,978 |

* Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

| Pioneer US Equity Research Value | | Polen Capital Global Growth | | Sustainable Top European Players* | | US Pioneer Fund | |
|----------------------------------|--------------------|-----------------------------|----------------------|-----------------------------------|--------------------|----------------------|----------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| 863,760,977 | 329,160,455 | 1,374,660,207 | 1,199,609,397 | 659,701,711 | 467,477,882 | 3,486,460,106 | 2,073,291,568 |
| 823,260,320 | 314,969,898 | 1,287,777,566 | 1,172,276,181 | 655,187,447 | 466,038,713 | 3,362,058,005 | 2,035,855,381 |
| 722,868,916 | 282,327,576 | 1,063,674,340 | 967,048,561 | 537,841,233 | 424,069,617 | 2,605,353,976 | 1,763,073,582 |
| 100,391,404 | 32,642,322 | 224,103,226 | 205,227,620 | 117,346,214 | 41,969,096 | 756,704,029 | 272,781,799 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 38,360,880 | 13,118,026 | 83,641,232 | 22,614,953 | 597,471 | 798,318 | 113,458,693 | 18,898,746 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 563,232 | 365,600 | 71,428 | 98,475 | - | 128,214 | 1,598,505 | 1,613,078 |
| - | 447,428 | - | - | 2,830,129 | 278,141 | - | 13,937,386 |
| 522,986 | 94,616 | 1,499,652 | 4,005,299 | 256,983 | 234,496 | 4,810,257 | 920,927 |
| 1,053,559 | 164,742 | 1,670,329 | 613,853 | 829,242 | - | 4,534,646 | 2,066,020 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 145 | - | 222 | 439 | - | - | 30 |
| - | - | - | 414 | - | - | - | - |
| 6,105,726 | 3,276,207 | 6,041,894 | 14,864,687 | 7,599,191 | 5,308,170 | 17,883,852 | 22,096,885 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 946,225 | - | - | 14,487 | 62 | - |
| - | - | - | - | - | - | - | - |
| - | 552,816 | - | 9,221,946 | - | 372,501 | - | 6,029,647 |
| 519,389 | 168,705 | 213,895 | 1,821,603 | 2,810,823 | 355,027 | 6,157,181 | 2,081,434 |
| - | - | - | - | - | 44,850 | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 2,436,404 | 1,167,680 | 4,024,284 | 3,188,053 | 2,103,002 | 1,594,605 | 8,407,674 | 5,545,736 |
| 1,626 | - | 705 | - | - | - | 45,708 | - |
| 3,148,307 | 1,387,006 | 856,785 | 633,085 | 2,685,366 | 2,926,700 | 3,273,227 | 8,440,068 |
| 857,655,251 | 325,884,248 | 1,368,618,313 | 1,184,744,710 | 652,102,520 | 462,169,712 | 3,468,576,254 | 2,051,194,683 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado del patrimonio neto

| | Nota | Wells Fargo US Equity Mid Cap | Asia Equity Concentrated | | |
|--|------|-------------------------------|--------------------------|--------------------|--------------------|
| | | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD |
| Activos | | 51,123,039 | 44,167,884 | 233,230,020 | 260,291,617 |
| Cartera de títulos a valor de mercado | 2 | 49,082,446 | 42,435,517 | 230,517,058 | 249,192,438 |
| Coste de adquisición | | 35,440,103 | 34,584,898 | 199,305,815 | 184,379,286 |
| Ganancia/pérdida latente sobre la cartera de títulos | | 13,642,343 | 7,850,619 | 31,211,243 | 64,813,152 |
| Opciones adquiridas a valor de mercado | 2 | - | - | - | - |
| <i>Opciones adquiridas a precio de coste</i> | | - | - | - | - |
| Efectivo en bancos y liquidez | | 1,869,397 | 1,637,426 | 2,600,506 | 6,397,636 |
| Pactos de recompra inversa | 2, 8 | - | - | - | - |
| Depósitos a plazo | | - | - | - | - |
| Intereses a cobrar | | - | - | - | - |
| Dividendos a cobrar | | 38,957 | 42,425 | 77,666 | 75,741 |
| Cuentas a cobrar de intermediarios | | - | 3,850 | - | 4,176,469 |
| Cuentas a cobrar de suscriptores | | 95,141 | 1,201 | 24,632 | 334,244 |
| Plusvalía latente neta sobre contratos de divisas a plazo | 2 | 37,098 | 47,465 | 10,154 | 13,942 |
| Plusvalía latente neta sobre contratos de futuros | 2 | - | - | - | - |
| Plusvalía latente neta sobre swaps y CFD | 2 | - | - | - | - |
| Cuentas a cobrar por operaciones con divisas | | - | - | 4 | - |
| Otros activos | | - | - | - | 101,147 |
| Pasivos | | 310,534 | 255,605 | 1,967,513 | 8,657,572 |
| Opciones vendidas a valor de mercado | 2 | - | - | - | - |
| <i>Opciones vendidas a precio de coste</i> | | - | - | - | - |
| Descubiertos bancarios | | - | - | 477,917 | - |
| Pactos de recompra | 2, 9 | - | - | - | - |
| Cuentas a pagar de intermediarios | | - | 8,483 | - | 5,517,998 |
| Cuentas a pagar de suscriptores | | 49,952 | 26,062 | 40,014 | 1,524,750 |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2 | - | - | - | - |
| Minusvalía latente neta sobre contratos de futuros | 2 | - | - | - | - |
| Minusvalía latente neta sobre swaps y CFD | 2 | - | - | - | - |
| Comisiones de gestión acumuladas | 4 | 213,804 | 179,718 | 935,900 | 920,662 |
| Cuentas a pagar por operaciones con divisas | | 1 | - | - | 1,372 |
| Otros pasivos | | 46,777 | 41,342 | 513,682 | 692,790 |
| Valor liquidativo | | 50,812,505 | 43,912,279 | 231,262,507 | 251,634,045 |

Las notas adjuntas forman parte integrante de estos estados financieros.

| China Equity | | Emerging Europe and Mediterranean Equity | | Emerging Markets Equity Focus | | Emerging World Equity | |
|--------------------|--------------------|--|--------------------|-------------------------------|----------------------|-----------------------|----------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD |
| 603,156,611 | 647,686,101 | 115,897,216 | 107,162,564 | 2,348,672,445 | 2,485,993,276 | 1,281,127,535 | 1,699,450,647 |
| 558,275,918 | 624,944,966 | 111,864,909 | 105,514,889 | 2,282,556,539 | 2,431,587,353 | 1,271,264,509 | 1,664,988,481 |
| 562,530,220 | 463,471,930 | 95,276,947 | 110,306,254 | 1,861,018,743 | 1,748,684,148 | 947,474,393 | 1,098,004,673 |
| -4,254,302 | 161,473,036 | 16,587,962 | -4,791,365 | 421,537,796 | 682,903,205 | 323,790,116 | 566,983,808 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 43,829,773 | 11,547,564 | 3,580,293 | 1,320,889 | 24,814,171 | 42,201,574 | 7,535,706 | 29,748,653 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 254,962 | 32,068 | 401,478 | 144,546 | 3,302,169 | 1,808,392 | 1,570,267 | 1,681,484 |
| - | 10,067,167 | - | - | 32,383,063 | 6,278,092 | - | 1,718,015 |
| 795,958 | 813,706 | 50,536 | 182,152 | 5,083,719 | 3,166,269 | 503,955 | 1,234,480 |
| - | - | - | - | 532,784 | 630,796 | 253,098 | 79,053 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 1,113 | - | 88 | - | 187 | - | 395 |
| - | 279,517 | - | - | - | 320,613 | - | 86 |
| 12,826,851 | 29,105,750 | 1,424,135 | 2,093,943 | 42,270,677 | 21,608,236 | 4,570,822 | 5,949,699 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 245 | 40,629 | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 8,252,837 | 17,930,502 | - | - | - | 12,216,132 | 555,342 | 1,652,379 |
| 993,617 | 313,682 | 695,879 | 1,490,325 | 31,036,289 | 501,722 | 148,411 | 640,602 |
| - | - | - | 29 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 2,355,115 | 2,310,026 | 521,655 | 434,454 | 6,554,416 | 5,686,832 | 1,902,906 | 1,771,797 |
| - | - | - | - | 43,529 | - | 1,489 | - |
| 1,225,282 | 8,551,295 | 165,972 | 169,135 | 4,636,443 | 3,203,550 | 1,962,674 | 1,884,921 |
| 590,329,760 | 618,580,351 | 114,473,081 | 105,068,621 | 2,306,401,768 | 2,464,385,040 | 1,276,556,713 | 1,693,500,948 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado del patrimonio neto

| | Nota | Latin America Equity | Equity MENA | |
|--|------|----------------------|-------------------|-------------------|
| | | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD |
| | | | | 31/12/2020 USD |
| Activos | | 60,815,076 | 89,040,326 | 65,062,180 |
| Cartera de títulos a valor de mercado | 2 | 60,104,347 | 87,534,813 | 64,221,646 |
| Coste de adquisición | | 63,309,032 | 78,840,447 | 51,570,828 |
| Ganancia/pérdida latente sobre la cartera de títulos | | -3,204,685 | 8,694,366 | 12,650,818 |
| Opciones adquiridas a valor de mercado | 2 | - | - | - |
| <i>Opciones adquiridas a precio de coste</i> | | - | - | - |
| Efectivo en bancos y liquidez | | 506,524 | 986,731 | 482,872 |
| Pactos de recompra inversa | 2, 8 | - | - | - |
| Depósitos a plazo | | - | - | - |
| Intereses a cobrar | | - | - | - |
| Dividendos a cobrar | | 176,096 | 319,098 | 8,715 |
| Cuentas a cobrar de intermediarios | | - | 88,801 | 230,495 |
| Cuentas a cobrar de suscriptores | | 26,393 | 110,883 | 96,770 |
| Plusvalía latente neta sobre contratos de divisas a plazo | 2 | - | - | 21,596 |
| Plusvalía latente neta sobre contratos de futuros | 2 | - | - | - |
| Plusvalía latente neta sobre swaps y CFD | 2 | - | - | - |
| Cuentas a cobrar por operaciones con divisas | | 1,716 | - | 86 |
| Otros activos | | - | - | - |
| Pasivos | | 835,788 | 662,644 | 714,075 |
| Opciones vendidas a valor de mercado | 2 | - | - | - |
| <i>Opciones vendidas a precio de coste</i> | | - | - | - |
| Descubiertos bancarios | | - | 95 | 68,717 |
| Pactos de recompra | 2, 9 | - | - | - |
| Cuentas a pagar de intermediarios | | - | - | 304,197 |
| Cuentas a pagar de suscriptores | | 434,500 | 214,826 | 42,399 |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2 | - | - | - |
| Minusvalía latente neta sobre contratos de futuros | 2 | - | - | - |
| Minusvalía latente neta sobre swaps y CFD | 2 | - | - | - |
| Comisiones de gestión acumuladas | 4 | 308,751 | 344,494 | 188,364 |
| Cuentas a pagar por operaciones con divisas | | - | - | - |
| Otros pasivos | | 92,537 | 103,229 | 110,398 |
| Valor liquidativo | | 59,979,288 | 88,377,682 | 64,348,105 |
| | | | | 55,995,959 |

Las notas adjuntas forman parte integrante de estos estados financieros.

| New Silk Road | | Russian Equity | | SBI FM India Equity | | Euroland Equity Dynamic Multi Factors | |
|--------------------|--------------------|-------------------|-------------------|---------------------|----------------------|---------------------------------------|--------------------|
| 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 EUR | 31/12/2020 EUR |
| 507,676,102 | 198,412,586 | 57,479,399 | 47,968,864 | 516,474,326 | 1,112,744,227 | 566,415,208 | 498,964,796 |
| 473,530,804 | 189,355,116 | 54,575,541 | 46,639,946 | 491,875,598 | 1,042,013,102 | 557,624,013 | 487,109,699 |
| 463,125,053 | 154,120,433 | 50,894,658 | 44,099,623 | 331,593,554 | 747,322,468 | 484,324,562 | 449,338,115 |
| 10,405,751 | 35,234,683 | 3,680,883 | 2,540,323 | 160,282,044 | 294,690,634 | 73,299,451 | 37,771,584 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 33,128,101 | 6,578,360 | 196,768 | 596,056 | 24,514,686 | 49,921,831 | 8,652,495 | 11,520,700 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 278 | - | - | - | - | - | - | - |
| 547,112 | 71,310 | 416,180 | 122,186 | - | - | - | 100,366 |
| - | 463,926 | 2,232,778 | 548,368 | - | 20,643,665 | - | - |
| 282,391 | 1,658,653 | 52,151 | 61,785 | 84,042 | 165,629 | - | 25,081 |
| - | - | 5,132 | - | - | - | - | - |
| 130,223 | 280,623 | - | - | - | - | 138,700 | 208,950 |
| 57,193 | - | - | - | - | - | - | - |
| - | 4,544 | 849 | 523 | - | - | - | - |
| - | 54 | - | - | - | - | - | - |
| 2,966,921 | 4,436,024 | 2,621,987 | 913,597 | 15,952,006 | 22,003,008 | 1,655,810 | 820,184 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 51,777 | 61 | 2,061,090 | 16,576 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 903,611 | - | 547,292 | 974,339 | - | - | - |
| 136,825 | 33,563 | 96,165 | 47,714 | 191,180 | 6,646,971 | 721,536 | 10,764 |
| - | - | - | 237 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 1,604,700 | 486,776 | 263,350 | 185,210 | 1,296,007 | 1,767,315 | 434,641 | 318,582 |
| 2,604 | - | - | - | - | - | - | - |
| 1,171,015 | 3,012,013 | 201,382 | 116,568 | 13,490,480 | 13,588,722 | 499,633 | 490,838 |
| 504,709,181 | 193,976,562 | 54,857,412 | 47,055,267 | 500,522,320 | 1,090,741,219 | 564,759,398 | 498,144,612 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado del patrimonio neto

| | Nota | Euroland Equity Risk Parity | European Equity Conservative | |
|--|------|-----------------------------|------------------------------|----------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR |
| | | | | 31/12/2020 EUR |
| Activos | | 552,725,023 | 728,884,487 | 871,152,667 |
| Cartera de títulos a valor de mercado | 2 | 546,948,085 | 725,920,252 | 830,705,565 |
| Coste de adquisición | | 472,795,093 | 672,428,947 | 706,709,176 |
| Ganancia/pérdida latente sobre la cartera de títulos | | 74,152,992 | 53,491,305 | 123,996,389 |
| Opciones adquiridas a valor de mercado | 2 | - | - | - |
| <i>Opciones adquiridas a precio de coste</i> | | - | - | - |
| Efectivo en bancos y liquidez | | 5,583,449 | 2,772,949 | 38,287,398 |
| Pactos de recompra inversa | 2, 8 | - | - | - |
| Depósitos a plazo | | - | - | - |
| Intereses a cobrar | | - | - | - |
| Dividendos a cobrar | | 88,250 | 144,170 | 784,154 |
| Cuentas a cobrar de intermediarios | | - | - | - |
| Cuentas a cobrar de suscriptores | | 254 | 12,076 | 591,205 |
| Plusvalía latente neta sobre contratos de divisas a plazo | 2 | - | - | 14,662 |
| Plusvalía latente neta sobre contratos de futuros | 2 | 104,985 | 35,040 | 769,683 |
| Plusvalía latente neta sobre swaps y CFD | 2 | - | - | - |
| Cuentas a cobrar por operaciones con divisas | | - | - | - |
| Otros activos | | - | - | - |
| Pasivos | | 1,306,005 | 985,488 | 4,041,262 |
| Opciones vendidas a valor de mercado | 2 | - | - | - |
| <i>Opciones vendidas a precio de coste</i> | | - | - | - |
| Descubiertos bancarios | | - | - | 369,155 |
| Pactos de recompra | 2, 9 | - | - | - |
| Cuentas a pagar de intermediarios | | - | - | - |
| Cuentas a pagar de suscriptores | | 396,424 | 7,201 | 843,119 |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2 | - | - | - |
| Minusvalía latente neta sobre contratos de futuros | 2 | - | - | - |
| Minusvalía latente neta sobre swaps y CFD | 2 | - | - | - |
| Comisiones de gestión acumuladas | 4 | 361,720 | 425,499 | 1,926,343 |
| Cuentas a pagar por operaciones con divisas | | - | - | - |
| Otros pasivos | | 547,861 | 552,788 | 902,645 |
| Valor liquidativo | | 551,419,018 | 727,898,999 | 867,111,405 |
| | | | | 1,004,950,924 |

Las notas adjuntas forman parte integrante de estos estados financieros.

| European Equity Dynamic Multi Factors | | European Equity Risk Parity | | Global Equity Conservative | | Global Equity Dynamic Multi Factors | |
|---------------------------------------|--------------------|-----------------------------|-------------------|----------------------------|--------------------|-------------------------------------|--------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD |
| 171,602,771 | 107,686,639 | 81,423,359 | 69,643,552 | 304,490,549 | 257,126,776 | 241,552,456 | 172,676,050 |
| 168,182,623 | 104,528,254 | 80,763,045 | 67,635,905 | 290,043,009 | 249,678,108 | 228,508,799 | 171,755,689 |
| 141,945,578 | 98,365,877 | 68,089,172 | 63,754,222 | 257,710,004 | 225,788,302 | 193,840,905 | 149,278,769 |
| 26,237,045 | 6,162,377 | 12,673,873 | 3,881,683 | 32,333,005 | 23,889,806 | 34,667,894 | 22,476,920 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 3,185,535 | 3,052,605 | 587,892 | 1,935,319 | 13,678,632 | 7,148,618 | 12,561,027 | 768,786 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 130,707 | 69,716 | 55,623 | 52,076 | 155,978 | 132,806 | 173,510 | 123,132 |
| - | - | - | - | - | - | 205 | - |
| 246 | 36,064 | - | - | 196,125 | 77,594 | 2,787 | - |
| - | - | - | - | 55,865 | 59,704 | - | 17,215 |
| 103,660 | - | 16,799 | 20,252 | 360,940 | 29,923 | 306,128 | 11,228 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | 23 | - | - |
| - | - | - | - | - | - | - | - |
| 520,752 | 243,315 | 62,722 | 606,853 | 1,243,770 | 797,650 | 598,244 | 288,085 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 4,922 | 27,255 | - | - | 190,311 | 3,948 | - | 18,587 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 739 | 2,398 | - | - | 133,602 | 44,274 | - | 62 |
| - | - | - | - | - | - | - | - |
| - | 7,936 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 114,064 | 72,834 | 50,535 | 53,915 | 681,354 | 549,528 | 154,206 | 134,050 |
| - | - | - | - | - | - | - | - |
| 401,027 | 132,892 | 12,187 | 552,938 | 238,503 | 199,900 | 444,038 | 135,386 |
| 171,082,019 | 107,443,324 | 81,360,637 | 69,036,699 | 303,246,779 | 256,329,126 | 240,954,212 | 172,387,965 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado del patrimonio neto

| | Nota | European Convertible Bond | Global Convertible Bond | |
|--|------|---------------------------|-------------------------|--------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR |
| | | | | 31/12/2020 EUR |
| Activos | | 75,270,959 | 168,225,735 | 103,262,913 |
| Cartera de títulos a valor de mercado | 2 | 71,627,764 | 161,549,790 | 97,612,750 |
| Coste de adquisición | | 68,889,969 | 147,257,127 | 93,551,056 |
| Ganancia/pérdida latente sobre la cartera de títulos | | 2,737,795 | 14,292,663 | 4,061,694 |
| Opciones adquiridas a valor de mercado | 2 | - | 457,112 | - |
| <i>Opciones adquiridas a precio de coste</i> | | - | 487,784 | - |
| Efectivo en bancos y liquidez | | 3,543,940 | 5,073,424 | 5,543,607 |
| Pactos de recompra inversa | 2, 8 | - | - | - |
| Depósitos a plazo | | - | - | - |
| Intereses a cobrar | | 81,536 | 206,943 | 98,811 |
| Dividendos a cobrar | | 17,682 | 6,613 | 7,627 |
| Cuentas a cobrar de intermediarios | | - | - | - |
| Cuentas a cobrar de suscriptores | | 37 | 22,425 | 118 |
| Plusvalía latente neta sobre contratos de divisas a plazo | 2 | - | 909,428 | - |
| Plusvalía latente neta sobre contratos de futuros | 2 | - | - | - |
| Plusvalía latente neta sobre swaps y CFD | 2 | - | - | - |
| Cuentas a cobrar por operaciones con divisas | | - | - | - |
| Otros activos | | - | - | - |
| Pasivos | | 638,599 | 588,863 | 2,315,896 |
| Opciones vendidas a valor de mercado | 2 | - | - | - |
| <i>Opciones vendidas a precio de coste</i> | | - | - | - |
| Descubiertos bancarios | | - | - | - |
| Pactos de recompra | 2, 9 | - | - | - |
| Cuentas a pagar de intermediarios | | - | - | 947,292 |
| Cuentas a pagar de suscriptores | | 32,141 | 31,924 | 45,878 |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2 | 365,727 | - | 1,941,968 |
| Minusvalía latente neta sobre contratos de futuros | 2 | - | - | 2,989 |
| Minusvalía latente neta sobre swaps y CFD | 2 | - | - | - |
| Comisiones de gestión acumuladas | 4 | 144,714 | 277,850 | 233,441 |
| Cuentas a pagar por operaciones con divisas | | - | - | - |
| Otros pasivos | | 96,017 | 279,089 | 91,620 |
| Valor liquidativo | | 74,632,360 | 167,636,872 | 100,947,017 |
| | | | | 186,819,197 |

Las notas adjuntas forman parte integrante de estos estados financieros.

| Euro Aggregate Bond | | Euro Corporate Bond | | Euro Corporate Short Term Bond | | Euro Government Bond | |
|---------------------|--------------------|----------------------|----------------------|--------------------------------|--------------------|----------------------|--------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| 910,349,346 | 883,819,352 | 1,162,289,316 | 1,537,204,147 | 135,692,717 | 169,574,148 | 481,860,029 | 636,677,942 |
| 856,255,826 | 759,033,501 | 1,055,249,507 | 1,384,046,491 | 132,083,534 | 156,610,986 | 461,074,382 | 629,620,739 |
| 864,991,607 | 728,123,023 | 1,055,696,333 | 1,348,889,958 | 131,456,747 | 156,870,153 | 467,417,177 | 603,815,406 |
| -8,735,781 | 30,910,478 | -446,826 | 35,156,533 | 626,787 | -259,167 | -6,342,795 | 25,805,333 |
| -37,661 | - | 695,456 | - | 74,206 | - | -68,250 | - |
| 751,795 | - | 3,081,867 | - | 368,397 | - | - | - |
| 46,302,562 | 119,615,281 | 98,384,250 | 131,383,598 | 2,697,822 | 11,588,998 | 16,093,608 | 3,829,102 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 4,665,039 | 4,447,990 | 7,917,392 | 9,878,485 | 695,665 | 935,230 | 2,907,560 | 3,126,968 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 284,541 | 335,067 | 34,893 | 11,391,522 | - | 324,655 | 66,637 | 98,291 |
| 371,832 | 92,743 | - | 496,190 | - | 114,279 | - | 2,842 |
| 2,376,253 | - | - | - | 141,490 | - | 1,786,092 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | 43 | - | - | - | - |
| 130,954 | 294,770 | 7,818 | 7,818 | - | - | - | - |
| 53,828,638 | 6,777,297 | 22,272,778 | 17,923,252 | 2,257,963 | 600,981 | 34,160,990 | 8,922,462 |
| 43,769 | - | 523,596 | - | 57,137 | - | -19,500 | - |
| 629,750 | - | 2,711,660 | - | 320,419 | - | - | - |
| 830,034 | - | 220 | - | 52,283 | - | 195,622 | - |
| 42,585,700 | 654,600 | 13,154,390 | 11,382,692 | 1,550,650 | - | 24,684,000 | 6,086,885 |
| - | - | - | - | - | - | - | - |
| 284,913 | 352,027 | 123,882 | 301,062 | 2,896 | 13,833 | 116,438 | 257,875 |
| - | - | 853,830 | - | 243,315 | - | 24,313 | - |
| - | 257,007 | 3,783,168 | 219,158 | - | 16,961 | - | 217,440 |
| 6,961,597 | 626,142 | - | - | - | - | 7,769,841 | 365,781 |
| 1,227,467 | 1,265,872 | 1,190,514 | 1,697,041 | 91,495 | 93,800 | 595,602 | 770,073 |
| 14 | - | 2 | - | - | - | - | - |
| 1,895,144 | 3,621,649 | 2,643,176 | 4,323,299 | 260,187 | 476,387 | 794,674 | 1,224,408 |
| 856,520,708 | 877,042,055 | 1,140,016,538 | 1,519,280,895 | 133,434,754 | 168,973,167 | 447,699,039 | 627,755,480 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado del patrimonio neto

| | Nota | Euro Inflation Bond | Strategic Bond | | |
|--|------|---------------------|-------------------|----------------------|----------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| Activos | | 114,601,009 | 88,243,253 | 1,543,593,980 | 2,373,389,369 |
| Cartera de títulos a valor de mercado | 2 | 111,192,331 | 86,314,127 | 1,449,749,292 | 1,972,955,435 |
| Coste de adquisición | | 108,829,992 | 84,735,374 | 1,528,327,415 | 2,042,700,598 |
| Ganancia/pérdida latente sobre la cartera de títulos | | 2,362,339 | 1,578,753 | -78,578,123 | -69,745,163 |
| Opciones adquiridas a valor de mercado | 2 | -24,630 | - | - | - |
| <i>Opciones adquiridas a precio de coste</i> | | - | - | - | - |
| Efectivo en bancos y liquidez | | 2,650,088 | 1,684,974 | 43,710,709 | 359,643,510 |
| Pactos de recompra inversa | 2, 8 | - | - | 22,779,956 | - |
| Depósitos a plazo | | - | - | - | - |
| Intereses a cobrar | | 338,237 | 209,220 | 24,059,805 | 28,066,079 |
| Dividendos a cobrar | | - | - | - | - |
| Cuentas a cobrar de intermediarios | | - | - | - | - |
| Cuentas a cobrar de suscriptores | | 145,682 | 34,932 | 80,466 | 98,773 |
| Plusvalía latente neta sobre contratos de divisas a plazo | 2 | - | - | - | 11,594,152 |
| Plusvalía latente neta sobre contratos de futuros | 2 | 299,301 | - | 3,190,835 | - |
| Plusvalía latente neta sobre swaps y CFD | 2 | - | - | - | - |
| Cuentas a cobrar por operaciones con divisas | | - | - | - | - |
| Otros activos | | - | - | 22,917 | 1,031,420 |
| Pasivos | | 935,878 | 711,590 | 57,185,620 | 63,935,494 |
| Opciones vendidas a valor de mercado | 2 | -5,100 | - | - | - |
| <i>Opciones vendidas a precio de coste</i> | | - | - | - | - |
| Descubiertos bancarios | | - | - | - | 22,182 |
| Pactos de recompra | 2, 9 | - | - | 22,722,707 | 4,002,840 |
| Cuentas a pagar de intermediarios | | - | - | 5,691,867 | 9,392,345 |
| Cuentas a pagar de suscriptores | | 71,597 | 15,981 | 1,172,825 | 2,069,079 |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2 | 21,741 | - | 10,291,705 | - |
| Minusvalía latente neta sobre contratos de futuros | 2 | - | 91,135 | - | 418,043 |
| Minusvalía latente neta sobre swaps y CFD | 2 | 561,517 | 234,058 | 8,376,919 | 33,407,225 |
| Comisiones de gestión acumuladas | 4 | 112,346 | 96,066 | 4,765,137 | 7,109,265 |
| Cuentas a pagar por operaciones con divisas | | - | - | 9,283 | 18,239 |
| Otros pasivos | | 173,777 | 274,350 | 4,155,177 | 7,496,276 |
| Valor liquidativo | | 113,665,131 | 87,531,663 | 1,486,408,360 | 2,309,453,875 |

Las notas adjuntas forman parte integrante de estos estados financieros.

| Euro High Yield Bond | | Euro High Yield Short Term Bond | | Global Subordinated Bond | | Pioneer Global High Yield Bond | |
|----------------------|--------------------|---------------------------------|--------------------|--------------------------|----------------------|--------------------------------|--------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| 781,590,567 | 942,389,775 | 245,519,327 | 208,043,492 | 1,505,030,170 | 1,229,555,985 | 402,721,060 | 457,861,714 |
| 745,590,543 | 875,805,765 | 239,236,749 | 202,777,358 | 1,273,673,805 | 1,106,500,728 | 388,943,526 | 438,662,411 |
| 736,463,288 | 851,868,341 | 238,542,194 | 200,746,647 | 1,231,288,339 | 1,078,687,746 | 385,406,156 | 459,671,790 |
| 9,127,255 | 23,937,424 | 694,555 | 2,030,711 | 42,385,466 | 27,812,982 | 3,537,370 | -21,009,379 |
| - | - | - | - | - | - | 484,067 | 17,462 |
| - | - | - | - | - | - | 275,172 | 266,060 |
| 23,653,383 | 52,662,150 | 1,432,093 | 1,576,621 | 184,637,564 | 100,521,613 | 7,470,704 | 8,920,993 |
| - | - | - | - | 28,605,920 | - | - | - |
| - | - | - | - | - | - | - | - |
| 8,785,030 | 10,326,562 | 3,223,240 | 2,441,482 | 17,089,571 | 13,956,260 | 5,792,078 | 6,823,026 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | 788,862 |
| 1,657,395 | 2,021,082 | 17,901 | 12,676 | 1,023,310 | 493,276 | 30,554 | 15,443 |
| - | - | - | - | - | 8,082,949 | - | 2,279,504 |
| - | 20,070 | 67,850 | - | - | - | - | - |
| 1,904,216 | 1,554,146 | 1,541,468 | 1,235,355 | - | - | - | 354,013 |
| - | - | 26 | - | - | - | 131 | - |
| - | - | - | - | - | 1,159 | - | - |
| 4,356,788 | 3,629,258 | 2,703,798 | 3,087,145 | 29,561,946 | 8,051,301 | 6,468,242 | 3,983,983 |
| - | - | - | - | - | - | 48,386 | 582,530 |
| - | - | - | - | - | - | 275,172 | 266,060 |
| 31,862 | - | 1,881,641 | 1,516 | 5,807 | - | 6 | 208,554 |
| - | - | - | - | 706,790 | - | - | - |
| - | - | - | 2,141,083 | - | - | - | 772,343 |
| 809,220 | 170,743 | 40,379 | 84,949 | 582,866 | 293,935 | 321,645 | 458,178 |
| 1,161,618 | 1,183,336 | 136,031 | 113,978 | 10,927,163 | - | 364,336 | - |
| - | - | - | 6,930 | 145,835 | - | - | - |
| - | - | - | - | 12,450,233 | 3,495,083 | 2,263,262 | - |
| 1,214,016 | 1,322,125 | 376,963 | 424,297 | 2,525,337 | 2,016,336 | 1,210,193 | 1,397,188 |
| 429 | - | - | - | - | - | - | 248,219 |
| 1,139,643 | 953,054 | 268,784 | 314,392 | 2,217,915 | 2,245,947 | 2,260,414 | 316,971 |
| 777,233,779 | 938,760,517 | 242,815,529 | 204,956,347 | 1,475,468,224 | 1,221,504,684 | 396,252,818 | 453,877,731 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado del patrimonio neto

| | Nota | Pioneer Global High Yield ESG Improvers Bond* | Pioneer US High Yield Bond | | |
|--|------|--|----------------------------|--------------------|--------------------|
| | | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 EUR | 31/12/2020 EUR |
| Activos | | 27,191,327 | - | 592,254,843 | 734,711,597 |
| Cartera de títulos a valor de mercado | 2 | 26,097,374 | - | 563,644,530 | 688,668,774 |
| Coste de adquisición | | 26,207,558 | - | 543,042,926 | 716,902,734 |
| Ganancia/pérdida latente sobre la cartera de títulos | | -110,184 | - | 20,601,604 | -28,233,960 |
| Opciones adquiridas a valor de mercado | 2 | - | - | - | - |
| <i>Opciones adquiridas a precio de coste</i> | | - | - | - | - |
| Efectivo en bancos y liquidez | | 663,641 | - | 19,581,445 | 25,302,364 |
| Pactos de recompra inversa | 2, 8 | - | - | - | - |
| Depósitos a plazo | | - | - | - | - |
| Intereses a cobrar | | 374,342 | - | 8,300,848 | 11,053,024 |
| Dividendos a cobrar | | - | - | - | - |
| Cuentas a cobrar de intermediarios | | - | - | - | 1,445,854 |
| Cuentas a cobrar de suscriptores | | - | - | 9,656 | 8,893 |
| Plusvalía latente neta sobre contratos de divisas a plazo | 2 | 55,970 | - | 717,994 | 6,458,516 |
| Plusvalía latente neta sobre contratos de futuros | 2 | - | - | - | - |
| Plusvalía latente neta sobre swaps y CFD | 2 | - | - | - | 1,765,815 |
| Cuentas a cobrar por operaciones con divisas | | - | - | 370 | 73 |
| Otros activos | | - | - | - | 8,284 |
| Pasivos | | 70,741 | - | 8,155,222 | 5,751,533 |
| Opciones vendidas a valor de mercado | 2 | - | - | - | - |
| <i>Opciones vendidas a precio de coste</i> | | - | - | - | - |
| Descubiertos bancarios | | - | - | 15 | 14 |
| Pactos de recompra | 2, 9 | - | - | - | - |
| Cuentas a pagar de intermediarios | | - | - | - | 1,413,919 |
| Cuentas a pagar de suscriptores | | - | - | 874,003 | 931,059 |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2 | - | - | - | - |
| Minusvalía latente neta sobre contratos de futuros | 2 | - | - | - | - |
| Minusvalía latente neta sobre swaps y CFD | 2 | - | - | 4,484,019 | - |
| Comisiones de gestión acumuladas | 4 | 23,704 | - | 1,599,037 | 2,027,211 |
| Cuentas a pagar por operaciones con divisas | | - | - | - | - |
| Otros pasivos | | 47,037 | - | 1,198,148 | 1,379,330 |
| Valor liquidativo | | 27,120,586 | - | 584,099,621 | 728,960,064 |

* Este Subfondo se ha lanzado durante el periodo de referencia, véase más información en la Nota 1.

** Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

European Subordinated Bond ESG** Global Aggregate Bond Global Bond Global Corporate Bond

| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD |
|----------------------|--------------------|----------------------|----------------------|--------------------|--------------------|--------------------|----------------------|
| 1,071,310,457 | 273,955,809 | 5,076,576,745 | 6,319,261,904 | 197,363,112 | 366,816,388 | 946,422,999 | 1,261,397,832 |
| 1,006,241,814 | 257,246,795 | 4,569,959,826 | 5,759,942,361 | 179,527,143 | 340,732,359 | 855,491,734 | 1,127,439,339 |
| 1,008,134,982 | 253,791,240 | 4,554,255,119 | 5,225,008,813 | 181,676,144 | 309,778,265 | 860,172,600 | 1,042,778,916 |
| -1,893,168 | 3,455,555 | 15,704,707 | 534,933,548 | -2,149,001 | 30,954,094 | -4,680,866 | 84,660,423 |
| 903,717 | - | 6,881,177 | 13,199,631 | 318,811 | 634,486 | - | 54,691 |
| 4,982,524 | - | 6,954,347 | 36,540,065 | 340,207 | 809,044 | - | 273,438 |
| 47,504,851 | 12,285,632 | 238,566,705 | 361,836,717 | 14,166,968 | 22,742,796 | 56,558,081 | 68,128,657 |
| - | - | 132,714,746 | 68,557,831 | - | - | 14,190,882 | 56,620,018 |
| - | - | - | - | - | - | - | - |
| 11,472,969 | 2,839,799 | 43,188,065 | 51,133,122 | 1,472,689 | 2,372,384 | 6,772,240 | 9,016,997 |
| - | - | - | - | - | - | - | - |
| - | - | - | 60,815,145 | - | - | - | - |
| 913,053 | 1,353,360 | 1,415,268 | 3,775,859 | 101,564 | 89,727 | 1,618 | 127,723 |
| - | 230,223 | 61,185,778 | - | 577,135 | 244,636 | 11,823,951 | - |
| 4,274,053 | - | 22,664,450 | - | 1,091,894 | - | 1,579,528 | - |
| - | - | - | - | - | - | - | - |
| - | - | 730 | - | - | - | 227 | - |
| - | - | - | 1,238 | 106,908 | - | 4,738 | 10,407 |
| 6,913,234 | 1,329,428 | 1,155,396,862 | 673,835,514 | 33,851,450 | 33,209,164 | 19,997,089 | 13,824,822 |
| 711,742 | - | 3,007,468 | 12,741,333 | 136,642 | 601,914 | - | - |
| 4,291,941 | - | 3,967,016 | 17,333,496 | 171,094 | 877,266 | - | - |
| 93,091 | - | 14,005,943 | 3,107,086 | 204,948 | - | 161,661 | - |
| - | - | 1,103,377,042 | 482,676,673 | 30,937,193 | 26,087,806 | 13,108,504 | 1,867,835 |
| - | - | 633,084 | 60,877,730 | - | - | - | - |
| 69,960 | 23,511 | 2,319,444 | 6,029,343 | 78,200 | 61,749 | 73,173 | 89,035 |
| 2,345,757 | - | - | 28,764,733 | - | - | - | 7,004,495 |
| - | 172,761 | - | 9,521,798 | - | 932,098 | - | 104,564 |
| - | - | 9,979,732 | 44,007,006 | 1,356,828 | 2,774,287 | 4,525,247 | 2,304,469 |
| 1,420,461 | 272,986 | 5,143,627 | 7,736,601 | 307,210 | 399,061 | 695,397 | 917,712 |
| - | - | - | 61,202 | 78 | 2,524 | - | 228 |
| 2,272,223 | 860,170 | 16,930,522 | 18,312,009 | 830,351 | 2,349,725 | 1,433,107 | 1,536,484 |
| 1,064,397,223 | 272,626,381 | 3,921,179,883 | 5,645,426,390 | 163,511,662 | 333,607,224 | 926,425,910 | 1,247,573,010 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado del patrimonio neto

| | Nota | Global Corporate ESG Improvers Bond* | Global High Yield Bond | | |
|--|------|--------------------------------------|------------------------|--------------------|--------------------|
| | | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD |
| Activos | | 79,571,413 | - | 281,571,426 | 291,778,287 |
| Cartera de títulos a valor de mercado | 2 | 76,686,842 | - | 264,067,544 | 266,686,022 |
| Coste de adquisición | | 78,851,136 | - | 264,519,620 | 259,915,004 |
| Ganancia/pérdida latente sobre la cartera de títulos | | -2,164,294 | - | -452,076 | 6,771,018 |
| Opciones adquiridas a valor de mercado | 2 | - | - | - | - |
| <i>Opciones adquiridas a precio de coste</i> | | - | - | - | - |
| Efectivo en bancos y liquidez | | 1,077,712 | - | 10,420,852 | 15,000,283 |
| Pactos de recompra inversa | 2, 8 | - | - | - | - |
| Depósitos a plazo | | - | - | - | - |
| Intereses a cobrar | | 617,411 | - | 3,891,030 | 4,150,642 |
| Dividendos a cobrar | | - | - | - | - |
| Cuentas a cobrar de intermediarios | | - | - | - | 490,263 |
| Cuentas a cobrar de suscriptores | | - | - | 83,205 | 1,650,261 |
| Plusvalía latente neta sobre contratos de divisas a plazo | 2 | 963,615 | - | 3,108,611 | 2,950,006 |
| Plusvalía latente neta sobre contratos de futuros | 2 | 225,833 | - | - | - |
| Plusvalía latente neta sobre swaps y CFD | 2 | - | - | - | 845,346 |
| Cuentas a cobrar por operaciones con divisas | | - | - | 184 | 5,464 |
| Otros activos | | - | - | - | - |
| Pasivos | | 178,637 | - | 3,420,294 | 1,029,376 |
| Opciones vendidas a valor de mercado | 2 | - | - | - | - |
| <i>Opciones vendidas a precio de coste</i> | | - | - | - | - |
| Descubiertos bancarios | | 18,258 | - | - | - |
| Pactos de recompra | 2, 9 | - | - | - | - |
| Cuentas a pagar de intermediarios | | - | - | - | 480,000 |
| Cuentas a pagar de suscriptores | | - | - | 139,755 | 65,522 |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2 | - | - | - | - |
| Minusvalía latente neta sobre contratos de futuros | 2 | - | - | - | - |
| Minusvalía latente neta sobre swaps y CFD | 2 | - | - | 2,009,228 | - |
| Comisiones de gestión acumuladas | 4 | 68,914 | - | 285,632 | 333,890 |
| Cuentas a pagar por operaciones con divisas | | - | - | - | - |
| Otros pasivos | | 91,465 | - | 985,679 | 149,964 |
| Valor liquidativo | | 79,392,776 | - | 278,151,132 | 290,748,911 |

* Este Subfondo se ha lanzado durante el periodo de referencia, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

| Global Inflation Bond | | Global Total Return Bond | | Impact Green Bonds* | | Optimal Yield | |
|-----------------------|--------------------|--------------------------|--------------------|---------------------|-------------------|--------------------|--------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| 205,297,094 | 144,818,856 | 89,829,272 | 137,803,996 | 42,294 | - | 535,617,243 | 659,812,770 |
| 199,633,983 | 139,581,299 | 89,763,088 | 137,719,197 | 36,339 | - | 491,286,355 | 606,164,273 |
| 188,122,956 | 131,848,098 | 92,311,000 | 143,603,140 | 36,668 | - | 486,309,013 | 601,220,795 |
| 11,511,027 | 7,733,201 | -2,547,912 | -5,883,943 | -329 | - | 4,977,342 | 4,943,478 |
| -43,260 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 3,806,636 | 4,894,642 | 69 | - | 5,955 | - | 35,718,660 | 43,448,358 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 343,145 | 164,118 | - | - | - | - | 6,882,342 | 8,541,202 |
| - | - | - | - | - | - | - | - |
| - | - | 66,115 | 70,733 | - | - | - | - |
| 41,233 | 26,336 | - | 14,066 | - | - | 1,125,079 | 133,062 |
| - | - | - | - | - | - | - | 1,525,875 |
| 1,515,357 | 152,461 | - | - | - | - | 604,807 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 7,619,221 | 994,936 | 900,173 | 480,153 | 5,980 | - | 14,561,453 | 6,671,806 |
| -9,000 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 203,902 | - | - | 446 | 5,927 | - | 120,210 | - |
| 5,154,900 | - | - | - | - | - | 9,724,580 | 1,425,047 |
| - | - | - | - | 15 | - | - | - |
| 45,214 | 17,845 | 66,239 | 84,376 | - | - | 750,674 | 69,675 |
| 1,334,154 | 495,978 | - | - | - | - | 2,258,648 | - |
| - | - | - | - | - | - | - | 74,227 |
| 210,529 | 123,156 | - | - | - | - | 96,811 | 3,074,154 |
| 224,987 | 98,069 | 192,591 | 289,679 | 30 | - | 1,184,853 | 1,461,044 |
| - | - | - | - | - | - | - | - |
| 454,535 | 259,888 | 641,343 | 105,652 | 8 | - | 425,677 | 567,659 |
| 197,677,873 | 143,823,920 | 88,929,099 | 137,323,843 | 36,314 | - | 521,055,790 | 653,140,964 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado del patrimonio neto

| | Nota | | Optimal Yield Short Term | | Pioneer Strategic Income |
|--|------|--------------------|--------------------------|----------------------|--------------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| Activos | | 446,117,860 | 615,245,219 | 3,047,782,182 | 3,371,040,203 |
| Cartera de títulos a valor de mercado | 2 | 419,818,923 | 551,997,984 | 2,810,643,882 | 2,994,415,307 |
| Coste de adquisición | | 424,037,161 | 561,468,398 | 2,774,833,419 | 3,059,638,174 |
| Ganancia/pérdida latente sobre la cartera de títulos | | -4,218,238 | -9,470,414 | 35,810,463 | -65,222,867 |
| Opciones adquiridas a valor de mercado | 2 | - | - | 1,214,567 | 201,931 |
| <i>Opciones adquiridas a precio de coste</i> | | - | - | 740,724 | 1,163,261 |
| Efectivo en bancos y liquidez | | 18,485,528 | 52,156,787 | 166,261,247 | 248,771,436 |
| Pactos de recompra inversa | 2, 8 | - | - | - | - |
| Depósitos a plazo | | - | - | - | - |
| Intereses a cobrar | | 6,031,804 | 7,170,602 | 18,627,899 | 21,934,669 |
| Dividendos a cobrar | | - | - | - | 98,447 |
| Cuentas a cobrar de intermediarios | | - | - | 38,501,232 | 49,171,156 |
| Cuentas a cobrar de suscriptores | | 84,475 | 160,025 | 2,842,254 | 15,884,209 |
| Plusvalía latente neta sobre contratos de divisas a plazo | 2 | - | 3,274,686 | 5,878,806 | 33,853,469 |
| Plusvalía latente neta sobre contratos de futuros | 2 | 453,475 | - | 3,810,768 | - |
| Plusvalía latente neta sobre swaps y CFD | 2 | 1,243,655 | 342,681 | - | 6,700,350 |
| Cuentas a cobrar por operaciones con divisas | | - | - | 1,527 | 8,744 |
| Otros activos | | - | 142,454 | - | 485 |
| Pasivos | | 6,554,503 | 3,942,966 | 452,296,751 | 278,330,148 |
| Opciones vendidas a valor de mercado | 2 | - | - | 157,431 | 1,766,741 |
| <i>Opciones vendidas a precio de coste</i> | | - | - | 740,723 | 1,137,506 |
| Descubiertos bancarios | | 65,197 | - | 23,816,307 | 27,583,610 |
| Pactos de recompra | 2, 9 | 1,348,970 | 1,055,735 | - | - |
| Cuentas a pagar de intermediarios | | - | - | 382,111,431 | 223,526,724 |
| Cuentas a pagar de suscriptores | | 891,697 | 486,350 | 5,058,091 | 5,901,935 |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2 | 2,646,363 | - | - | - |
| Minusvalía latente neta sobre contratos de futuros | 2 | - | 38,498 | - | 2,455,815 |
| Minusvalía latente neta sobre swaps y CFD | 2 | - | - | 24,704,377 | - |
| Comisiones de gestión acumuladas | 4 | 1,035,505 | 1,456,539 | 7,460,897 | 8,597,915 |
| Cuentas a pagar por operaciones con divisas | | - | - | - | - |
| Otros pasivos | | 566,771 | 905,844 | 8,988,217 | 8,497,408 |
| Valor liquidativo | | 439,563,357 | 611,302,253 | 2,595,485,431 | 3,092,710,055 |

Las notas adjuntas forman parte integrante de estos estados financieros.

| Pioneer US Bond | | Pioneer US Corporate Bond | | Pioneer US Short Term Bond | | Emerging Markets Blended Bond | |
|----------------------|----------------------|---------------------------|--------------------|----------------------------|--------------------|-------------------------------|----------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| 2,130,787,820 | 2,506,697,145 | 351,911,569 | 549,368,624 | 282,013,199 | 315,450,717 | 3,206,454,578 | 2,902,826,870 |
| 2,005,915,385 | 2,220,126,744 | 335,605,535 | 519,958,009 | 261,658,840 | 297,954,063 | 2,617,177,991 | 2,449,518,814 |
| 1,978,114,184 | 2,259,477,102 | 322,440,712 | 477,356,468 | 259,693,368 | 325,250,981 | 2,696,602,460 | 2,524,490,993 |
| 27,801,201 | -39,350,358 | 13,164,823 | 42,601,541 | 1,965,472 | -27,296,918 | -79,424,469 | -74,972,179 |
| - | - | - | - | - | - | 2,751,881 | 2,572,620 |
| - | - | - | - | - | - | 5,795,933 | 2,352,655 |
| 39,696,207 | 169,115,907 | 12,719,601 | 22,800,452 | 13,261,471 | 16,611,979 | 463,154,285 | 347,865,105 |
| - | - | - | - | - | - | 9,080,450 | - |
| - | - | - | - | - | - | - | - |
| 8,088,368 | 10,488,754 | 2,758,667 | 3,903,069 | 454,228 | 503,611 | 92,124,351 | 39,517,242 |
| - | 82,010 | - | - | - | - | - | - |
| 64,237,113 | 81,406,886 | - | 252,739 | 2,610 | - | - | - |
| 10,617,883 | 14,695,121 | 4,808 | 84,051 | 6,636,050 | 381,064 | 1,808,706 | 8,196,413 |
| 1,378,191 | 5,899,059 | 822,957 | 1,558,237 | - | - | 15,606,286 | 52,320,553 |
| 853,555 | - | - | 149,094 | - | - | 4,750,628 | - |
| - | 4,881,887 | - | 646,972 | - | - | - | 2,836,123 |
| 1,118 | 595 | 1 | 127 | - | - | - | - |
| - | 182 | - | 15,874 | - | - | - | - |
| 434,771,865 | 313,551,265 | 3,589,794 | 2,459,905 | 4,185,097 | 1,419,853 | 138,735,273 | 39,330,434 |
| - | - | - | - | - | - | 579,416 | - |
| - | - | - | - | - | - | 943,000 | - |
| 1,630 | 449,050 | 29 | - | - | - | 18,426,201 | 10,221,933 |
| - | - | - | - | - | - | 2,041,330 | - |
| 415,231,993 | 299,281,276 | - | - | 2,427,055 | 295,879 | - | 511,034 |
| 2,717,846 | 4,489,515 | 72,439 | 46,337 | 1,093,739 | 383,042 | 1,006,919 | 877,911 |
| - | - | - | - | - | - | - | - |
| - | 1,903,611 | 350,230 | - | 12,311 | - | - | - |
| 11,127,039 | - | 1,697,814 | - | - | - | 54,941,026 | - |
| 2,977,188 | 3,553,150 | 340,931 | 377,335 | 448,260 | 520,186 | 3,907,334 | 4,318,616 |
| - | - | - | - | 749 | - | 3,565 | 130,224 |
| 2,716,169 | 3,874,663 | 1,128,351 | 2,036,233 | 202,983 | 220,746 | 57,829,482 | 23,270,716 |
| 1,696,015,955 | 2,193,145,880 | 348,321,775 | 546,908,719 | 277,828,102 | 314,030,864 | 3,067,719,305 | 2,863,496,436 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado del patrimonio neto

| | Nota | | Emerging Markets Bond | Emerging Markets Corporate Bond | |
|--|------|----------------------|-----------------------|---------------------------------|--------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD |
| Activos | | 4,350,677,819 | 6,160,074,621 | 753,550,606 | 812,183,076 |
| Cartera de títulos a valor de mercado | 2 | 3,820,678,993 | 5,360,469,128 | 728,018,025 | 764,034,550 |
| Coste de adquisición | | 4,072,395,347 | 5,680,336,235 | 753,081,688 | 730,051,398 |
| Ganancia/pérdida latente sobre la cartera de títulos | | -251,716,354 | -319,867,107 | -25,063,663 | 33,983,152 |
| Opciones adquiridas a valor de mercado | 2 | 4,609,708 | - | - | - |
| <i>Opciones adquiridas a precio de coste</i> | | 5,782,044 | - | - | - |
| Efectivo en bancos y liquidez | | 400,316,492 | 588,232,804 | 9,541,931 | 36,082,337 |
| Pactos de recompra inversa | 2, 8 | 9,880,408 | - | 2,636,250 | - |
| Depósitos a plazo | | - | - | - | - |
| Intereses a cobrar | | 55,955,054 | 84,007,073 | 10,407,796 | 10,446,124 |
| Dividendos a cobrar | | 226,569 | 27,578 | - | 804 |
| Cuentas a cobrar de intermediarios | | - | - | - | - |
| Cuentas a cobrar de suscriptores | | 47,817,939 | 53,137,487 | 23,573 | 30,944 |
| Plusvalía latente neta sobre contratos de divisas a plazo | 2 | 7,361,449 | 74,127,141 | 2,922,923 | 1,464,803 |
| Plusvalía latente neta sobre contratos de futuros | 2 | - | - | - | 123,514 |
| Plusvalía latente neta sobre swaps y CFD | 2 | 3,783,072 | - | - | - |
| Cuentas a cobrar por operaciones con divisas | | 48,135 | 69,889 | 108 | - |
| Otros activos | | - | 3,521 | - | - |
| Pasivos | | 37,022,857 | 57,687,167 | 6,472,417 | 6,188,731 |
| Opciones vendidas a valor de mercado | 2 | - | - | - | - |
| <i>Opciones vendidas a precio de coste</i> | | - | - | - | - |
| Descubiertos bancarios | | - | 3,051,477 | - | - |
| Pactos de recompra | 2, 9 | - | - | 2,393,010 | - |
| Cuentas a pagar de intermediarios | | - | - | - | 3,645,992 |
| Cuentas a pagar de suscriptores | | 5,416,828 | 10,483,453 | 122,898 | 25,115 |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2 | - | - | - | - |
| Minusvalía latente neta sobre contratos de futuros | 2 | 6,042,551 | 3,117,745 | 298,725 | - |
| Minusvalía latente neta sobre swaps y CFD | 2 | - | 2,867,838 | 969,457 | 228,968 |
| Comisiones de gestión acumuladas | 4 | 11,083,117 | 14,294,807 | 790,998 | 741,286 |
| Cuentas a pagar por operaciones con divisas | | - | - | - | 5,110 |
| Otros pasivos | | 14,480,361 | 23,871,847 | 1,897,329 | 1,542,260 |
| Valor liquidativo | | 4,313,654,962 | 6,102,387,454 | 747,078,189 | 805,994,345 |

Las notas adjuntas forman parte integrante de estos estados financieros.

| Emerging Markets Green Bond | | Emerging Markets Corporate High Yield Bond | | Emerging Markets Hard Currency Bond | | Emerging Markets Local Currency Bond | |
|-----------------------------|-------------------|--|-------------------|-------------------------------------|--------------------|--------------------------------------|----------------------|
| 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| 672,375,708 | 68,179,509 | 57,529,973 | 60,967,480 | 835,825,271 | 964,346,866 | 850,109,816 | 1,195,079,676 |
| 618,739,887 | 63,578,436 | 51,604,743 | 53,966,073 | 745,589,018 | 856,630,048 | 781,455,089 | 1,052,456,240 |
| 651,709,443 | 60,082,213 | 53,618,449 | 54,239,480 | 790,513,447 | 893,275,000 | 850,786,763 | 1,110,333,583 |
| -32,969,556 | 3,496,223 | -2,013,706 | -273,407 | -44,924,429 | -36,644,952 | -69,331,674 | -57,877,343 |
| - | - | - | - | - | - | 649,550 | - |
| - | - | - | - | - | - | 852,185 | - |
| 35,554,421 | 3,652,582 | 4,585,490 | 4,893,914 | 71,421,421 | 83,939,217 | 49,492,221 | 111,761,038 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 7,377,182 | 752,727 | 978,266 | 923,187 | 9,511,459 | 10,631,593 | 13,931,518 | 21,243,307 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | 3,424,432 |
| 2,225,636 | 120 | 24,072 | 1,178,532 | 2,496,208 | 128,349 | 4,316,322 | 2,364,998 |
| 8,478,582 | 195,644 | 190,298 | - | - | 9,600,374 | - | 3,660,376 |
| - | - | 50,050 | - | 886,873 | 423,763 | 264,975 | 11,186 |
| - | - | 97,054 | - | 5,920,292 | 2,993,255 | - | 158,099 |
| - | - | - | 5,774 | - | 267 | 141 | - |
| - | - | - | - | - | - | - | - |
| 1,997,769 | 846,442 | 889,080 | 441,776 | 23,106,404 | 4,742,368 | 4,424,280 | 6,315,169 |
| - | - | - | - | - | - | 1,179,844 | 942,947 |
| - | - | - | - | - | - | 676,771 | 1,831,200 |
| - | - | 16,261 | - | 327,127 | 27 | - | 417,631 |
| - | - | - | - | 1,360,886 | - | - | - |
| - | - | 516,730 | - | - | - | - | - |
| 114,648 | - | 97,791 | 17,900 | 44,959 | 140,067 | 318,911 | 325,790 |
| - | - | - | 77,338 | 19,498,657 | - | 147,569 | - |
| 89,977 | - | - | 7,971 | - | - | - | - |
| - | - | - | 31,601 | - | - | - | - |
| 1,055,026 | 88,332 | 132,270 | 152,359 | 843,124 | 1,227,373 | 1,513,198 | 1,875,492 |
| 12,618 | - | - | - | 4,666 | - | - | 19,634 |
| 725,500 | 758,110 | 126,028 | 154,607 | 1,026,985 | 3,374,901 | 1,264,758 | 2,733,675 |
| 670,377,939 | 67,333,067 | 56,640,893 | 60,525,704 | 812,718,867 | 959,604,498 | 845,685,536 | 1,188,764,507 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado del patrimonio neto

| | Nota | Emerging Markets Short Term Bond | Euro Multi-Asset Target Income | | |
|--|------|----------------------------------|--------------------------------|--------------------|--------------------|
| | | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 EUR | 31/12/2020 EUR |
| Activos | | 516,979,834 | 759,109,554 | 668,051,325 | 969,254,494 |
| Cartera de títulos a valor de mercado | 2 | 473,543,798 | 688,186,365 | 606,374,346 | 880,176,596 |
| Coste de adquisición | | 534,249,335 | 679,865,405 | 588,260,383 | 857,802,104 |
| Ganancia/pérdida latente sobre la cartera de títulos | | -60,705,537 | 8,320,960 | 18,113,963 | 22,374,492 |
| Opciones adquiridas a valor de mercado | 2 | - | - | 1,623,341 | 3,260,155 |
| <i>Opciones adquiridas a precio de coste</i> | | - | - | 2,523,618 | 6,313,398 |
| Efectivo en bancos y liquidez | | 15,023,437 | 57,314,948 | 40,451,732 | 59,890,243 |
| Pactos de recompra inversa | 2, 8 | 14,026,180 | - | - | - |
| Depósitos a plazo | | - | - | - | - |
| Intereses a cobrar | | 9,595,995 | 10,989,638 | 6,984,912 | 9,160,673 |
| Dividendos a cobrar | | - | - | 128,442 | 100,236 |
| Cuentas a cobrar de intermediarios | | - | - | - | 23,997 |
| Cuentas a cobrar de suscriptores | | 55,745 | 137,498 | 150,508 | 922 |
| Plusvalía latente neta sobre contratos de divisas a plazo | 2 | 4,733,393 | 2,481,105 | 355,448 | - |
| Plusvalía latente neta sobre contratos de futuros | 2 | - | - | 969,695 | 3,466,342 |
| Plusvalía latente neta sobre swaps y CFD | 2 | - | - | 11,012,901 | 13,172,878 |
| Cuentas a cobrar por operaciones con divisas | | 1,286 | - | - | - |
| Otros activos | | - | - | - | 2,452 |
| Pasivos | | 21,589,953 | 4,183,234 | 7,310,989 | 13,642,190 |
| Opciones vendidas a valor de mercado | 2 | - | - | 1,258,587 | 2,713,954 |
| <i>Opciones vendidas a precio de coste</i> | | - | - | 1,483,172 | 3,669,015 |
| Descubiertos bancarios | | - | - | 123,563 | 4,361 |
| Pactos de recompra | 2, 9 | 17,950,239 | - | - | - |
| Cuentas a pagar de intermediarios | | - | - | - | 194,701 |
| Cuentas a pagar de suscriptores | | 456,490 | 327,340 | 329,816 | 608,258 |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2 | - | - | - | 1,442,779 |
| Minusvalía latente neta sobre contratos de futuros | 2 | 294,510 | 36,448 | - | - |
| Minusvalía latente neta sobre swaps y CFD | 2 | 477,788 | 14,464 | - | - |
| Comisiones de gestión acumuladas | 4 | 1,248,948 | 1,783,343 | 2,404,817 | 3,517,220 |
| Cuentas a pagar por operaciones con divisas | | - | 585 | 162 | - |
| Otros pasivos | | 1,161,978 | 2,021,054 | 3,194,044 | 5,160,917 |
| Valor liquidativo | | 495,389,881 | 754,926,320 | 660,740,336 | 955,612,304 |

* Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

| Global Multi-Asset | | Global Multi-Asset Conservative | | Global Multi-Asset Target Income | | Sustainable Global Perspectives* | |
|--------------------|--------------------|---------------------------------|----------------------|----------------------------------|--------------------|----------------------------------|--------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 EUR | 31/12/2020 EUR |
| 632,697,360 | 355,698,074 | 4,049,871,762 | 1,639,089,291 | 478,540,514 | 499,216,639 | 312,228,803 | 347,003,686 |
| 590,030,096 | 321,215,957 | 3,797,626,492 | 1,429,197,162 | 433,084,314 | 435,495,457 | 284,776,539 | 298,727,530 |
| 547,544,805 | 297,506,832 | 3,689,200,010 | 1,366,131,943 | 417,545,169 | 401,603,922 | 275,737,580 | 289,104,020 |
| 42,485,291 | 23,709,125 | 108,426,482 | 63,065,219 | 15,539,145 | 33,891,535 | 9,038,959 | 9,623,510 |
| 1,448,511 | 1,066,939 | 4,892,010 | 1,939,007 | 1,110,167 | 2,279,961 | 181,512 | 791,227 |
| 2,519,482 | 1,653,732 | 10,711,496 | 3,963,437 | 1,725,958 | 3,959,661 | 382,580 | 749,464 |
| 37,110,637 | 30,247,375 | 211,075,292 | 187,641,437 | 28,279,201 | 41,734,589 | 24,365,209 | 42,151,247 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 2,661,546 | 1,528,962 | 18,187,471 | 8,095,057 | 4,246,659 | 4,751,708 | 845,981 | 1,469,033 |
| 238,780 | 117,685 | 526,586 | 117,496 | 79,630 | 47,407 | 118,988 | 34,050 |
| - | 306,190 | - | - | - | 1,463,442 | 8,276 | - |
| 285,601 | 93,200 | 15,062,681 | 5,551,369 | 586,827 | 181,591 | 13,190 | 52,453 |
| 857,452 | 926,224 | - | 4,330,413 | 2,041,506 | 3,457,402 | 1,345,940 | 564,537 |
| 64,669 | 190,669 | 395,380 | 892,124 | - | 2,217,113 | 573,168 | 1,394,382 |
| - | - | 2,105,850 | 1,325,191 | 9,112,210 | 7,587,969 | - | 1,819,227 |
| - | 4,792 | - | 7 | - | - | - | - |
| 68 | 81 | - | 28 | - | - | - | - |
| 4,215,209 | 15,931,403 | 25,386,373 | 20,080,103 | 8,581,714 | 11,824,911 | 3,198,143 | 9,668,942 |
| 404,563 | - | 1,934,696 | - | 858,888 | 1,553,548 | 70,243 | - |
| 1,048,719 | - | 5,224,057 | - | 1,005,494 | 2,238,756 | 166,621 | - |
| 26,236 | 13,593,613 | 461,641 | - | 2,096,406 | 3,522,815 | 392 | 1,198,398 |
| - | - | - | - | - | - | - | - |
| - | 306,103 | - | - | 1,421,163 | 1,984,013 | 68,181 | - |
| 522,786 | 274,328 | 4,999,957 | 995,682 | 150,924 | 682,722 | 115,812 | 277,976 |
| - | - | 550,591 | - | - | - | - | - |
| - | - | - | - | 508,902 | - | - | - |
| 268,518 | 46,061 | - | - | - | - | - | - |
| 1,785,597 | 874,833 | 10,783,162 | 4,093,129 | 1,661,014 | 1,731,249 | 1,023,702 | 1,130,516 |
| - | - | - | - | 947 | 1,040 | 406 | - |
| 1,207,509 | 836,465 | 6,656,326 | 14,991,292 | 1,883,470 | 2,349,524 | 1,919,407 | 7,062,052 |
| 628,482,151 | 339,766,671 | 4,024,485,389 | 1,619,009,188 | 469,958,800 | 487,391,728 | 309,030,660 | 337,334,744 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado del patrimonio neto

| | Nota | | Multi-Asset Real Return | | Multi-Asset Sustainable Future |
|--|------|--------------------|-------------------------|----------------------|--------------------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| Activos | | 670,672,034 | 504,136,080 | 1,523,529,474 | 668,265,994 |
| Cartera de títulos a valor de mercado | 2 | 594,713,288 | 465,358,473 | 1,379,264,313 | 622,568,816 |
| Coste de adquisición | | 568,316,363 | 438,509,313 | 1,317,507,657 | 591,455,203 |
| Ganancia/pérdida latente sobre la cartera de títulos | | 26,396,925 | 26,849,160 | 61,756,656 | 31,113,613 |
| Opciones adquiridas a valor de mercado | 2 | 1,227,905 | 336,897 | - | - |
| <i>Opciones adquiridas a precio de coste</i> | | 1,629,582 | 583,905 | - | - |
| Efectivo en bancos y liquidez | | 69,763,400 | 35,077,330 | 136,216,068 | 41,911,345 |
| Pactos de recompra inversa | 2, 8 | - | - | - | - |
| Depósitos a plazo | | - | - | - | - |
| Intereses a cobrar | | 2,612,528 | 2,502,431 | 3,409,169 | 1,823,814 |
| Dividendos a cobrar | | 20,491 | 1,462 | 290,464 | 87,876 |
| Cuentas a cobrar de intermediarios | | - | - | - | - |
| Cuentas a cobrar de suscriptores | | 1,169,945 | 37,408 | 3,308,092 | 1,865,271 |
| Plusvalía latente neta sobre contratos de divisas a plazo | 2 | - | - | 1,041,368 | 8,830 |
| Plusvalía latente neta sobre contratos de futuros | 2 | 1,164,473 | 822,072 | - | - |
| Plusvalía latente neta sobre swaps y CFD | 2 | - | - | - | - |
| Cuentas a cobrar por operaciones con divisas | | 4 | 7 | - | 42 |
| Otros activos | | - | - | - | - |
| Pasivos | | 6,871,343 | 2,624,310 | 13,917,973 | 3,045,717 |
| Opciones vendidas a valor de mercado | 2 | 476,096 | 191,183 | - | - |
| <i>Opciones vendidas a precio de coste</i> | | 790,973 | 326,422 | - | - |
| Descubiertos bancarios | | - | - | - | - |
| Pactos de recompra | 2, 9 | - | - | - | - |
| Cuentas a pagar de intermediarios | | - | - | 7,985,583 | 417,527 |
| Cuentas a pagar de suscriptores | | 176,951 | 341,065 | 755,870 | 267,996 |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2 | 3,222,483 | 125,575 | - | - |
| Minusvalía latente neta sobre contratos de futuros | 2 | - | - | - | - |
| Minusvalía latente neta sobre swaps y CFD | 2 | - | - | - | - |
| Comisiones de gestión acumuladas | 4 | 1,441,198 | 1,151,256 | 3,589,784 | 1,526,343 |
| Cuentas a pagar por operaciones con divisas | | - | - | 446 | - |
| Otros pasivos | | 1,554,615 | 815,231 | 1,586,290 | 833,851 |
| Valor liquidativo | | 663,800,691 | 501,511,770 | 1,509,611,501 | 665,220,277 |

Las notas adjuntas forman parte integrante de estos estados financieros.

| Pioneer Flexible Opportunities | | Pioneer Income Opportunities | | Real Assets Target Income | | Target Coupon | |
|--------------------------------|--------------------|------------------------------|--------------------|---------------------------|--------------------|--------------------|--------------------|
| 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 EUR | 31/12/2020 EUR |
| 111,386,267 | 189,293,928 | 512,661,745 | 638,850,992 | 302,552,601 | 260,086,395 | 158,650,243 | 229,712,415 |
| 95,681,281 | 159,647,416 | 481,851,738 | 613,143,617 | 265,394,864 | 229,942,123 | 158,180,198 | 229,457,545 |
| 83,455,000 | 134,474,099 | 444,630,840 | 570,026,724 | 257,502,226 | 223,026,598 | 162,920,422 | 231,662,359 |
| 12,226,281 | 25,173,317 | 37,220,898 | 43,116,893 | 7,892,638 | 6,915,525 | -4,740,224 | -2,204,814 |
| 1,470,183 | 625,314 | 308,438 | 264,000 | 540,048 | 804,395 | - | - |
| 1,638,749 | 686,383 | 501,528 | 475,631 | 1,897,097 | 1,586,979 | - | - |
| 12,872,939 | 25,386,720 | 27,335,830 | 17,062,042 | 35,392,037 | 28,580,191 | 80 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 225,585 | 83,598 | 1,213,082 | 2,101,687 | 489,868 | 478,252 | - | - |
| 170,347 | 333,574 | 608,248 | 419,066 | 212,672 | 255,720 | - | - |
| - | 1,042,535 | - | 1,280,696 | - | - | 461,249 | 150,037 |
| 10,007 | 965 | 320,231 | 2,521,753 | 523,112 | 330 | 8,716 | 104,833 |
| 619,552 | 1,245,529 | 1,023,923 | 2,038,477 | - | 16,983 | - | - |
| - | - | - | - | - | - | - | - |
| 326,642 | 928,277 | - | - | - | 8,401 | - | - |
| 573 | - | 255 | - | - | - | - | - |
| 9,158 | - | - | 19,654 | - | - | - | - |
| 4,435,562 | 7,366,870 | 7,414,722 | 8,394,347 | 4,978,960 | 4,704,481 | 951,351 | 932,001 |
| - | - | - | - | 2,644,136 | 2,111,972 | - | - |
| - | - | - | - | 2,723,161 | 3,107,236 | - | - |
| 3,427,197 | 5,688,425 | - | 1,380,866 | - | 2,354 | - | 25 |
| - | - | - | - | - | - | - | - |
| 219,187 | 589,790 | - | 1,023,451 | - | 1,644,340 | - | - |
| 126,620 | 165,485 | 118,259 | 215,670 | 14,141 | 37,361 | 470,148 | 254,877 |
| - | - | - | - | 862,588 | - | - | - |
| 72,210 | 45,611 | 1,311,398 | 2,275,611 | 30,047 | 28,289 | - | - |
| - | - | 8,887 | - | 268,894 | - | - | - |
| 415,550 | 655,896 | 1,590,535 | 2,146,963 | 528,816 | 389,216 | 332,415 | 472,074 |
| - | 430 | - | 218 | 736 | - | - | - |
| 174,798 | 221,233 | 4,385,643 | 1,351,568 | 629,602 | 490,949 | 148,788 | 205,025 |
| 106,950,705 | 181,927,058 | 505,247,023 | 630,456,645 | 297,573,641 | 255,381,914 | 157,698,892 | 228,780,414 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado del patrimonio neto

| | Nota | Absolute Return Credit | Absolute Return European Equity | | |
|--|------|------------------------|---------------------------------|-------------------|-------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| Activos | | 64,828,657 | 63,993,311 | 19,091,310 | 30,661,699 |
| Cartera de títulos a valor de mercado | 2 | 60,155,084 | 57,722,173 | 16,000,591 | 26,820,519 |
| Coste de adquisición | | 58,980,082 | 56,747,620 | 16,021,464 | 26,825,780 |
| Ganancia/pérdida latente sobre la cartera de títulos | | 1,175,002 | 974,553 | -20,873 | -5,261 |
| Opciones adquiridas a valor de mercado | 2 | - | - | - | - |
| <i>Opciones adquiridas a precio de coste</i> | | - | - | - | - |
| Efectivo en bancos y liquidez | | 3,719,449 | 5,120,475 | 2,949,487 | 3,742,070 |
| Pactos de recompra inversa | 2, 8 | - | - | - | - |
| Depósitos a plazo | | - | - | - | - |
| Intereses a cobrar | | 767,445 | 782,755 | - | - |
| Dividendos a cobrar | | - | - | 62,587 | 60,596 |
| Cuentas a cobrar de intermediarios | | - | - | - | - |
| Cuentas a cobrar de suscriptores | | - | - | - | 24,808 |
| Plusvalía latente neta sobre contratos de divisas a plazo | 2 | - | 345,860 | - | - |
| Plusvalía latente neta sobre contratos de futuros | 2 | 185,846 | 22,048 | - | - |
| Plusvalía latente neta sobre swaps y CFD | 2 | - | - | 77,623 | 11,813 |
| Cuentas a cobrar por operaciones con divisas | | - | - | - | - |
| Otros activos | | 833 | - | 1,022 | 1,893 |
| Pasivos | | 1,879,446 | 1,737,865 | 109,853 | 251,105 |
| Opciones vendidas a valor de mercado | 2 | - | - | - | - |
| <i>Opciones vendidas a precio de coste</i> | | - | - | - | - |
| Descubiertos bancarios | | - | - | 24,867 | 58,264 |
| Pactos de recompra | 2, 9 | - | - | - | - |
| Cuentas a pagar de intermediarios | | - | - | - | - |
| Cuentas a pagar de suscriptores | | - | 2,019 | 17,658 | 4,048 |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2 | 539,996 | - | 9,183 | 18,054 |
| Minusvalía latente neta sobre contratos de futuros | 2 | - | - | - | 60,980 |
| Minusvalía latente neta sobre swaps y CFD | 2 | 1,170,178 | 1,141,304 | - | - |
| Comisiones de gestión acumuladas | 4 | 44,711 | 43,652 | 53,662 | 90,840 |
| Cuentas a pagar por operaciones con divisas | | - | - | - | - |
| Otros pasivos | | 124,561 | 550,890 | 4,483 | 18,919 |
| Valor liquidativo | | 62,949,211 | 62,255,446 | 18,981,457 | 30,410,594 |

* Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

| Absolute Return Multi-Strategy | | Absolute Return Global Opportunities Bond* | | Absolute Return Global Opportunities Bond Dynamic* | | Global Macro Bonds & Currencies | |
|--------------------------------|----------------------|--|--------------------|--|-------------------|---------------------------------|-------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 EUR | 31/12/2020 EUR |
| 2,007,605,895 | 1,723,064,525 | 282,082,319 | 273,810,209 | 51,915,062 | - | 53,424,749 | 58,866,017 |
| 1,646,650,179 | 1,373,162,085 | 231,591,815 | 243,944,176 | 47,576,485 | - | 48,621,093 | 47,955,867 |
| 1,632,466,441 | 1,306,318,756 | 232,280,605 | 241,294,757 | 49,010,146 | - | 48,320,710 | 47,417,771 |
| 14,183,738 | 66,843,329 | -688,790 | 2,649,419 | -1,433,661 | - | 300,383 | 538,096 |
| 48,824,238 | 49,852,967 | 18,100 | 31,173 | 24,814 | - | 31,311 | 50,041 |
| 62,503,439 | 65,723,590 | 161,161 | 129,463 | 72,643 | - | 77,009 | 82,611 |
| 245,883,320 | 271,065,748 | 40,677,274 | 26,831,910 | 695,975 | - | 1,474,660 | 4,836,573 |
| - | - | - | - | - | - | - | 5,020,000 |
| - | - | - | - | - | - | - | - |
| 23,039,689 | 12,935,223 | 1,743,688 | 975,776 | 365,531 | - | 423,614 | 354,753 |
| 16,943 | 5,334 | - | - | - | - | - | - |
| 5,967,118 | 5,254,482 | - | - | - | - | - | - |
| 6,768,078 | 344,380 | 7,486 | 13,547 | - | - | - | 3,346 |
| - | 4,439,563 | 815,406 | 1,491,192 | 1,532,400 | - | 258,635 | 518,837 |
| 10,498,029 | 6,004,727 | 843,171 | 87,953 | 68,262 | - | 70,713 | - |
| 19,958,001 | - | 6,385,379 | 434,474 | 1,651,595 | - | 2,544,723 | 125,774 |
| 300 | 16 | - | 8 | - | - | - | - |
| - | - | - | - | - | - | - | 826 |
| 67,954,840 | 78,289,142 | 10,330,963 | 2,710,253 | 143,567 | - | 260,442 | 490,093 |
| 14,180,129 | 26,723,149 | 681 | 30,649 | 18,955 | - | 25,406 | 51,755 |
| 25,911,332 | 26,169,798 | 76,890 | 55,258 | 41,906 | - | 46,226 | 57,505 |
| 8,523,609 | 3,507,429 | 3,516 | 856,640 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 6,107,324 | 6,659,074 | - | - | - | - | - | - |
| 577,146 | 3,625,991 | 9,332,765 | 125,650 | - | - | 15,398 | 87 |
| 4,602,339 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | 67 |
| - | 8,294,441 | - | - | - | - | - | - |
| 3,644,551 | 3,126,665 | 437,560 | 432,239 | 34,045 | - | 63,476 | 77,240 |
| - | - | 13 | - | - | - | - | - |
| 30,319,742 | 26,352,393 | 556,428 | 1,265,075 | 90,567 | - | 156,162 | 360,944 |
| 1,939,651,055 | 1,644,775,383 | 271,751,356 | 271,099,956 | 51,771,495 | - | 53,164,307 | 58,375,924 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado del patrimonio neto

| | Nota Global Macro Bonds & Currencies Low Vol | | Absolute Return Forex | | |
|--|---|-------------------|-----------------------|-------------------|--------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| Activos | | 67,993,628 | 63,590,539 | 83,035,140 | 140,748,678 |
| Cartera de títulos a valor de mercado | 2 | 60,428,947 | 48,583,852 | 64,314,743 | 101,590,046 |
| Coste de adquisición | | 60,065,233 | 48,640,571 | 64,418,929 | 101,658,104 |
| Ganancia/pérdida latente sobre la cartera de títulos | | 363,714 | -56,719 | -104,186 | -68,058 |
| Opciones adquiridas a valor de mercado | 2 | 8,908 | - | 285,059 | 3,603,386 |
| <i>Opciones adquiridas a precio de coste</i> | | 23,697 | - | 352,035 | 3,946,643 |
| Efectivo en bancos y liquidez | | 6,415,342 | 11,542,975 | 3,184,556 | 4,030,174 |
| Pactos de recompra inversa | 2, 8 | - | 3,004,800 | 14,863,780 | 30,997,900 |
| Depósitos a plazo | | - | - | - | - |
| Intereses a cobrar | | 247,341 | 179,182 | - | - |
| Dividendos a cobrar | | - | - | - | - |
| Cuentas a cobrar de intermediarios | | - | - | - | - |
| Cuentas a cobrar de suscriptores | | 80 | - | - | 28,583 |
| Plusvalía latente neta sobre contratos de divisas a plazo | 2 | - | 276,017 | 387,002 | 498,589 |
| Plusvalía latente neta sobre contratos de futuros | 2 | 109,529 | 3,713 | - | - |
| Plusvalía latente neta sobre swaps y CFD | 2 | 783,481 | - | - | - |
| Cuentas a cobrar por operaciones con divisas | | - | - | - | - |
| Otros activos | | - | - | - | - |
| Pasivos | | 1,086,730 | 139,693 | 216,579 | 1,041,886 |
| Opciones vendidas a valor de mercado | 2 | 7,018 | - | 6,023 | 535,831 |
| <i>Opciones vendidas a precio de coste</i> | | 13,945 | - | 25,231 | 844,803 |
| Descubiertos bancarios | | - | - | 1,500 | - |
| Pactos de recompra | 2, 9 | - | - | - | - |
| Cuentas a pagar de intermediarios | | - | - | - | - |
| Cuentas a pagar de suscriptores | | 663,923 | - | 5,988 | 21,317 |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2 | 257,863 | - | - | - |
| Minusvalía latente neta sobre contratos de futuros | 2 | - | - | - | - |
| Minusvalía latente neta sobre swaps y CFD | 2 | - | 30,029 | - | - |
| Comisiones de gestión acumuladas | 4 | 16,127 | 6,740 | 81,561 | 144,172 |
| Cuentas a pagar por operaciones con divisas | | - | - | - | - |
| Otros pasivos | | 141,799 | 102,924 | 121,507 | 340,566 |
| Valor liquidativo | | 66,906,898 | 63,450,846 | 82,818,561 | 139,706,792 |

Las notas adjuntas forman parte integrante de estos estados financieros.

| Multi-Strategy Growth | | Volatility Euro | | Volatility World | | Protect 90 | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|--------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 EUR | 31/12/2020 EUR |
| 1,256,244,062 | 972,177,462 | 157,046,450 | 229,040,387 | 746,509,581 | 570,204,860 | 1,573,217,154 | 806,837,829 |
| 998,342,468 | 785,121,077 | 55,366,875 | 92,547,448 | 305,891,502 | 258,318,962 | 1,524,217,948 | 763,511,438 |
| 980,290,911 | 724,497,548 | 55,250,098 | 92,607,099 | 308,805,160 | 252,989,713 | 1,513,664,048 | 757,605,980 |
| 18,051,557 | 60,623,529 | 116,777 | -59,651 | -2,913,658 | 5,329,249 | 10,553,900 | 5,905,458 |
| 47,979,879 | 41,652,436 | 73,389,860 | 59,523,669 | 223,274,472 | 123,573,732 | 1,158,396 | - |
| 58,117,397 | 51,266,513 | 52,246,155 | 54,500,623 | 182,457,264 | 112,681,554 | 2,072,585 | - |
| 149,686,852 | 121,186,439 | 1,385,059 | 663,848 | 66,583,548 | 94,513,766 | 35,608,619 | 33,160,457 |
| - | - | 26,383,805 | 75,864,703 | 138,872,047 | 93,591,349 | - | - |
| - | - | - | - | - | - | - | - |
| 17,195,397 | 8,118,367 | - | - | 5,595 | 806 | 135,969 | 59,409 |
| 16,794 | 7,001 | - | - | - | - | - | - |
| 5,108,940 | 3,287,653 | - | - | - | - | - | - |
| 500,983 | 256,464 | 518,871 | 440,719 | 342,464 | 190,585 | 2,395,648 | 3,832,242 |
| - | 5,211,484 | 1,980 | - | 11,539,953 | - | - | 720,558 |
| 8,454,208 | 7,336,541 | - | - | - | 15,660 | - | 982,054 |
| 28,958,541 | - | - | - | - | - | 9,685,540 | 4,571,671 |
| - | - | - | - | - | - | 15,034 | - |
| 48,862,380 | 51,021,614 | 16,711,182 | 53,315,541 | 100,366,481 | 92,957,909 | 8,019,233 | 4,524,992 |
| 14,323,294 | 22,779,282 | 13,725,010 | 42,369,725 | 55,415,034 | 81,554,091 | 152,645 | 692,506 |
| 24,521,372 | 20,475,010 | 18,017,532 | 26,204,694 | 77,865,539 | 46,643,779 | 946,577 | 2,898,511 |
| 3,111,073 | 764,092 | - | 9,526,948 | 32,386,795 | - | 163,860 | - |
| - | - | - | - | - | - | - | - |
| 3,913,043 | 3,035,111 | - | - | - | 1,631,824 | - | - |
| 81,912 | 235,179 | 411,202 | 183,371 | 687,974 | 321,248 | 1,181,721 | 1,327,318 |
| 2,791,646 | - | - | 2,229 | - | 7,545,676 | 103,877 | - |
| - | - | 1,534,980 | 467,990 | 9,331,900 | - | 1,068,065 | - |
| - | 7,515,284 | - | - | - | - | - | - |
| 1,801,615 | 1,307,664 | 382,086 | 454,155 | 1,398,571 | 1,106,247 | 4,171,702 | 1,910,099 |
| 52 | 980 | - | - | - | - | - | - |
| 22,839,745 | 15,384,022 | 657,904 | 311,123 | 1,146,207 | 798,823 | 1,177,363 | 595,069 |
| 1,207,381,682 | 921,155,848 | 140,335,268 | 175,724,846 | 646,143,100 | 477,246,951 | 1,565,197,921 | 802,312,837 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado del patrimonio neto

| | Nota | Cash EUR | Cash USD | | |
|--|------|----------------------|----------------------|----------------------|----------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD |
| Activos | | 1,623,819,557 | 1,280,599,865 | 3,250,633,500 | 3,001,360,144 |
| Cartera de títulos a valor de mercado | 2 | 1,230,927,764 | 848,834,033 | 2,261,487,585 | 2,020,747,152 |
| Coste de adquisición | | 1,232,073,237 | 849,332,207 | 2,265,009,003 | 2,007,097,943 |
| Ganancia/pérdida latente sobre la cartera de títulos | | -1,145,473 | -498,174 | -3,521,418 | 13,649,209 |
| Opciones adquiridas a valor de mercado | 2 | - | - | - | - |
| <i>Opciones adquiridas a precio de coste</i> | | - | - | - | - |
| Efectivo en bancos y liquidez | | 110,127,070 | 66,540,268 | 226,171,885 | 10,420,000 |
| Pactos de recompra inversa | 2, 8 | 195,514,201 | 275,000,013 | 348,991,231 | 425,351,588 |
| Depósitos a plazo | | 55,000,000 | 80,000,000 | 400,000,000 | 530,000,000 |
| Intereses a cobrar | | 426,909 | 21,258 | 787,404 | 1,048,966 |
| Dividendos a cobrar | | - | - | - | - |
| Cuentas a cobrar de intermediarios | | - | - | - | - |
| Cuentas a cobrar de suscriptores | | 31,822,767 | 10,204,293 | 8,728,468 | 13,792,438 |
| Plusvalía latente neta sobre contratos de divisas a plazo | 2 | - | - | 4,047,795 | - |
| Plusvalía latente neta sobre contratos de futuros | 2 | - | - | - | - |
| Plusvalía latente neta sobre swaps y CFD | 2 | - | - | 419,132 | - |
| Cuentas a cobrar por operaciones con divisas | | - | - | - | - |
| Otros activos | | 846 | - | - | - |
| Pasivos | | 32,839,298 | 4,901,376 | 19,294,339 | 49,041,877 |
| Opciones vendidas a valor de mercado | 2 | - | - | - | - |
| <i>Opciones vendidas a precio de coste</i> | | - | - | - | - |
| Descubiertos bancarios | | - | - | 1,315 | 21,655,501 |
| Pactos de recompra | 2, 9 | - | - | - | - |
| Cuentas a pagar de intermediarios | | 25,000,000 | - | - | - |
| Cuentas a pagar de suscriptores | | 5,856,080 | 3,540,561 | 17,941,317 | 13,580,208 |
| Minusvalía latente neta sobre contratos de divisas a plazo | 2 | - | - | - | 12,254,745 |
| Minusvalía latente neta sobre contratos de futuros | 2 | - | - | - | - |
| Minusvalía latente neta sobre swaps y CFD | 2 | 1,492 | 68 | - | 44,594 |
| Comisiones de gestión acumuladas | 4 | 395,317 | 460,930 | 440,574 | 524,370 |
| Cuentas a pagar por operaciones con divisas | | - | - | - | - |
| Otros pasivos | | 1,586,409 | 899,817 | 911,133 | 982,459 |
| Valor liquidativo | | 1,590,980,259 | 1,275,698,489 | 3,231,339,161 | 2,952,318,267 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Consolidado

| | 31/12/2021 EUR | 31/12/2020 EUR |
|-----------------------|-----------------------|-------------------|
| 86,484,543,146 | 78,651,551,012 | |
| 79,209,922,569 | 71,114,606,143 | |
| 73,128,962,594 | 66,527,854,554 | |
| 6,080,959,975 | 4,586,751,589 | |
| 397,983,065 | 281,357,727 | |
| 387,941,003 | 321,939,779 | |
| 4,395,947,950 | 4,590,009,801 | |
| 879,944,665 | 916,320,893 | |
| 406,740,000 | 513,163,700 | |
| 469,511,600 | 430,415,456 | |
| 21,127,065 | 15,126,234 | |
| 149,344,723 | 253,710,321 | |
| 185,601,413 | 199,426,930 | |
| 188,740,915 | 256,326,818 | |
| 73,161,534 | 26,178,507 | |
| 106,173,037 | 52,469,517 | |
| 58,889 | 102,778 | |
| 285,721 | 2,336,187 | |
| 3,084,797,917 | 2,092,134,124 | |
| 104,423,148 | 179,934,690 | |
| 164,287,635 | 141,309,976 | |
| 128,952,497 | 100,689,748 | |
| 1,151,909,925 | 441,942,483 | |
| 865,479,430 | 660,952,314 | |
| 125,257,496 | 88,838,513 | |
| 68,355,857 | 66,872,597 | |
| 23,933,098 | 20,113,619 | |
| 154,112,127 | 101,604,928 | |
| 179,757,325 | 155,836,281 | |
| 168,368 | 476,949 | |
| 282,448,646 | 274,872,002 | |
| 83,399,745,229 | 76,559,416,888 | |

Euroland Equity

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|-------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A CHF Hgd (C) | LU1883303551 | 29,363.906 | CHF | 83.72 | 79.54 | 60.61 |
| Clase A EUR AD (D) | LU1883303718 | 42,701.313 | EUR | 71.52 | 68.07 | 51.83 |
| Clase A EUR (C) | LU1883303635 | 81,039,462.408 | EUR | 10.23 | 9.71 | 7.39 |
| Clase A USD AD (D) | LU1883303981 | 101,138.178 | USD | 10.16 | 10.09 | 7.28 |
| Clase A USD (C) | LU1883303809 | 618,912.378 | USD | 11.62 | 11.50 | 8.30 |
| Clase A USD Hgd (C) | LU1883304013 | 32,765.325 | USD | 94.95 | 89.72 | 67.61 |
| Clase Clase A5 EUR (C) | LU2032055621 | 1,754,833.273 | EUR | 66.25 | 62.78 | 47.76 |
| Clase A6 EUR (C) | LU2032055548 | 2,929.059 | EUR | 65.92 | 62.53 | 47.66 |
| Clase B USD (C) | LU1883304104 | 174,413.536 | USD | 9.21 | 9.17 | 6.66 |
| Clase C EUR (C) | LU1883304286 | 497,254.683 | EUR | 8.46 | 8.08 | 6.19 |
| Clase C USD (C) | LU1883304369 | 30,334.028 | USD | 9.62 | 9.58 | 6.95 |
| Clase E2 EUR (C) | LU1883304443 | 23,779,613.408 | EUR | 10.692 | 10.154 | 7.704 |
| Clase F EUR (C) | LU1883304526 | 3,408,400.866 | EUR | 8.840 | 8.411 | 6.439 |
| Clase F2 EUR (C) | LU1880391898 | 111,341.538 | EUR | 6.508 | 6.209 | 4.753 |
| Clase G EUR (C) | LU1883304799 | 5,566,440.759 | EUR | 6.270 | 5.956 | 4.543 |
| Clase I EUR AD (D) | LU1880392193 | 378.414 | EUR | 1,297.17 | 1,240.84 | 946.03 |
| Clase I EUR (C) | LU1880391971 | 118,209.700 | EUR | 1,355.65 | 1,280.18 | 964.36 |
| Clase I2 EUR AD (D) | LU1883304955 | 645.000 | EUR | 1,911.66 | 1,827.10 | 1,388.21 |
| Clase I2 EUR (C) | LU1883304872 | 79,972,532.732 | EUR | 12.94 | 12.22 | 9.18 |
| Clase I2 GBP (C) | LU1897304546 | 5.000 | GBP | 1,294.40 | 1,250.30 | 994.01 |
| Clase I2 USD (C) | LU1883305093 | 9,424.563 | USD | 14.69 | 14.48 | 10.30 |
| Clase I2 USD Hgd (C) | LU1883305176 | 32.742 | USD | 1,658.97 | 1,560.82 | 1,161.23 |
| Clase J2 EUR (C) | LU1883305259 | 80,276.439 | EUR | 1,929.21 | 1,820.86 | 1,364.48 |
| Clase M EUR (C) | LU1880392276 | 310.362 | EUR | 1,353.24 | 1,279.13 | 963.23 |
| Clase M2 EUR (C) | LU1883305333 | 94,331.391 | EUR | 2,140.01 | 2,022.79 | 1,520.21 |
| Clase O EUR (C) | LU1880392359 | 3,438.508 | EUR | 1,389.46 | 1,308.46 | 976.11 |
| Clase OR EUR (C) | LU1880392433 | 195,281.686 | EUR | 1,389.45 | 1,308.45 | 976.11 |
| Clase P2 USD (C) | LU1883305416 | 23,415.814 | USD | 82.09 | 81.08 | 57.94 |
| Clase P2 USD Hgd (C) | LU1883305507 | 1,540.000 | USD | 87.46 | 82.49 | 61.68 |
| Clase R2 CHF Hgd (C) | LU1883305762 | 66,027.790 | CHF | 71.99 | 68.21 | 51.53 |
| Clase R2 EUR (C) | LU1883305846 | 488,046.718 | EUR | 76.48 | 72.42 | 54.61 |
| Clase R2 GBP (C) | LU1883305929 | 993.985 | GBP | 133.22 | 128.97 | 102.98 |
| Clase R2 USD (C) | LU1883306067 | 100.000 | USD | 69.00 | 68.13 | 48.66 |
| Clase R2 USD Hgd (C) | LU1883306141 | 2,480.244 | USD | 84.39 | 79.55 | 59.45 |
| Clase X EUR (C) | LU2034727730 | 5.000 | EUR | 1,448.92 | 1,364.41 | 1,017.86 |
| Clase Z EUR AD (D) | LU1880392789 | 289,429.395 | EUR | 1,290.97 | 1,236.17 | 943.82 |
| Clase Z EUR (C) | LU1880392607 | 265,242.705 | EUR | 1,363.00 | 1,286.42 | 967.11 |
| Total Patrimonio Neto | | | EUR | 3,895,995,857 | 3,770,951,296 | 2,425,463,253 |

European Equity ESG Improvers

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|----------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A CZK Hgd (C) | LU2368112392 | 2,628.465 | CZK | 1,052.30 | - | - |
| Clase A EUR (C) | LU2151176349 | 200,237.266 | EUR | 71.17 | 65.62 | 51.26 |
| Clase A USD (C) | LU2359307068 | 2,961.405 | USD | 52.99 | - | - |
| Clase A2 CHF (C) | LU2359306847 | 53,674.363 | CHF | 52.61 | - | - |
| Clase A2 EUR (C) | LU2359306920 | 226,687.046 | EUR | 55.04 | - | - |
| Clase C EUR (C) | LU2359307498 | 7,246.841 | EUR | 54.56 | - | - |

European Equity ESG Improvers

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase E2 EUR (C) | LU2151176695 | 18,682,036.145 | EUR | 7.147 | 6.585 | 5.134 |
| Clase F EUR (C) | LU2151176778 | 981,201.387 | EUR | 7.041 | 6.515 | 5.125 |
| Clase G EUR (C) | LU2151176851 | 15,999,135.533 | EUR | 7.095 | 6.545 | 5.126 |
| Clase H EUR (C) | LU2151176935 | 18,614.448 | EUR | 1,456.60 | 1,333.98 | 1,027.33 |
| Clase I EUR (C) | LU2151177073 | 4,561.909 | EUR | 1,444.02 | 1,324.14 | 1,025.62 |
| Clase I2 EUR (C) | LU2330497277 | 4,425.643 | EUR | 1,128.87 | 1,035.78 | - |
| Clase I2 GBP (C) | LU2359306763 | 5.000 | GBP | 1,074.96 | - | - |
| Clase I2 USD (C) | LU2359307571 | 5.000 | USD | 1,063.65 | - | - |
| Clase M EUR (C) | LU2151177156 | 5.000 | EUR | 1,441.38 | 1,324.32 | 1,025.60 |
| Clase M2 EUR (C) | LU2151177230 | 8,767.171 | EUR | 1,447.89 | 1,328.67 | 1,027.17 |
| Clase R EUR (C) | LU2359306508 | 100.000 | EUR | 55.25 | - | - |
| Clase R2 EUR (C) | LU2359307654 | 214.646 | EUR | 54.92 | - | - |
| Clase R2 GBP (C) | LU2359306680 | 100.000 | GBP | 53.67 | - | - |
| Clase Z EUR (C) | LU2151177313 | 28,422.685 | EUR | 1,449.24 | 1,327.99 | 1,025.70 |
| Total Patrimonio Neto | | | EUR | 376,667,410 | 137,374,990 | 10,298,085 |

Euroland Equity Small Cap

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|-------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A EUR AD (D) | LU0568607385 | 44,685.601 | EUR | 234.50 | 235.57 | 181.54 |
| Clase A EUR (C) | LU0568607203 | 662,910.739 | EUR | 235.09 | 235.05 | 181.15 |
| Clase A2 USD (C) | LU1049754531 | 157.249 | USD | 158.03 | 164.89 | 120.53 |
| Clase Clase A5 EUR (C) | LU2032055894 | 100.000 | EUR | 61.14 | 60.96 | 46.72 |
| Clase F EUR (C) | LU2018720578 | 20,796.581 | EUR | 5.887 | 5.905 | 4.571 |
| Clase F2 EUR (C) | LU0568607542 | 18,267.260 | EUR | 206.66 | 207.56 | 161.39 |
| Clase F2 USD (C) | LU1103155385 | - | USD | - | - | 92.92 |
| Clase G EUR (C) | LU0568607468 | 58,177.645 | EUR | 227.04 | 227.23 | 175.46 |
| Clase G USD (C) | LU1103155112 | 1,637.372 | USD | 124.24 | 129.67 | 94.83 |
| Clase I EUR AD (D) | LU0568606908 | 1,883.902 | EUR | 1,498.05 | 1,510.98 | 1,155.61 |
| Clase I EUR (C) | LU0568606817 | 16,530.749 | EUR | 2,607.45 | 2,592.03 | 1,974.95 |
| Clase I USD (C) | LU1103154818 | 836.306 | USD | 1,684.98 | 1,746.75 | 1,260.47 |
| Clase I2 EUR (C) | LU2031984771 | 1,601.274 | EUR | 1,253.23 | 1,246.45 | 950.66 |
| Clase I2 USD (C) | LU2330497194 | 5.000 | USD | 980.85 | 1,017.29 | - |
| Clase M EUR (C) | LU0568607039 | 121,031.523 | EUR | 262.23 | 260.68 | 198.62 |
| Clase O EUR (C) | LU0568607112 | - | EUR | - | 2,903.67 | 2,195.98 |
| Clase OR EUR (C) | LU0906532022 | 124,183.885 | EUR | 1,206.88 | 1,195.28 | - |
| Clase R EUR AD (D) | LU0945156452 | - | EUR | - | - | 90.94 |
| Clase R EUR (C) | LU0945156379 | 1,719.854 | EUR | 118.60 | 118.04 | 90.19 |
| Clase X EUR (C) | LU2034728209 | 5.000 | EUR | 1,305.32 | 1,292.74 | 977.68 |
| Clase Z EUR AD (D) | LU1638831393 | 46,035.421 | EUR | 1,163.91 | 1,175.78 | 899.37 |
| Clase Z EUR (C) | LU1600319138 | 64,492.482 | EUR | 1,292.60 | 1,282.11 | 972.59 |
| Total Patrimonio Neto | | | EUR | 551,578,093 | 544,077,592 | 241,875,406 |

European Equity Green Impact

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A EUR AD (D) | LU2085676919 | 92,167.944 | EUR | 60.00 | 56.98 | 44.23 |
| Clase A EUR (C) | LU1579337525 | 127,380.293 | EUR | 151.36 | 142.48 | 110.25 |
| Clase F EUR (C) | LU2018721972 | 161,905.267 | EUR | 6.466 | 6.115 | 4.789 |
| Clase F2 EUR (C) | LU1579337871 | 26,605.471 | EUR | 144.60 | 136.87 | 106.39 |
| Clase G EUR (C) | LU1579337798 | 740,423.642 | EUR | 148.21 | 139.81 | 108.66 |
| Clase I EUR (C) | LU1579337442 | 81,370.630 | EUR | 1,566.79 | 1,469.45 | 1,128.19 |
| Clase I2 GBP (C) | LU2359308033 | 5.000 | GBP | 1,020.83 | - | - |
| Clase M EUR (C) | LU1954166648 | 531,424.213 | EUR | 143.25 | 134.26 | 103.20 |
| Clase R EUR AD (D) | LU2359307811 | 100.000 | EUR | 52.34 | - | - |
| Clase R2 GBP (C) | LU2359307902 | 100.000 | GBP | 50.96 | - | - |
| Clase Z EUR (C) | LU2305762382 | 6,956.000 | EUR | 1,099.85 | 1,027.98 | - |
| Total Patrimonio Neto | | | EUR | 350,727,198 | 261,783,466 | 183,540,852 |

European Equity Value

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|-------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A CZK Hgd (C) | LU2176991771 | 22,778.407 | CZK | 1,408.81 | 1,339.33 | 1,016.03 |
| Clase A EUR AD (D) | LU1883314327 | 128,196.261 | EUR | 68.27 | 65.04 | 48.61 |
| Clase A EUR (C) | LU1883314244 | 4,036,711.539 | EUR | 141.73 | 133.94 | 99.47 |
| Clase A EUR QD (D) | LU1883314673 | 143,713.622 | EUR | 53.73 | 50.84 | 38.05 |
| Clase A USD (C) | LU1883314756 | 88,713.027 | USD | 161.38 | 159.05 | 111.67 |
| Clase A USD Hgd (C) | LU1883314830 | 45,247.881 | USD | 59.07 | 56.27 | 41.92 |
| Clase A2 EUR (C) | LU2339089836 | 3,214.279 | EUR | 53.07 | - | - |
| Clase A2 USD (C) | LU2339090099 | 2,000.000 | USD | 47.89 | 47.31 | - |
| Clase Clase A5 EUR (C) | LU2032056272 | 1,024,686.462 | EUR | 59.83 | 56.45 | 41.79 |
| Clase A6 EUR (C) | LU2032056199 | 7,112.331 | EUR | 59.58 | 56.32 | 41.66 |
| Clase C EUR (C) | LU1883314913 | 37,532.005 | EUR | 93.36 | 88.81 | 65.68 |
| Clase E2 EUR (C) | LU1883315134 | 5,325,762.230 | EUR | 9.276 | 8.780 | 6.428 |
| Clase F EUR (C) | LU1883315217 | 826,529.165 | EUR | 13.124 | 12.432 | 9.270 |
| Clase G EUR (C) | LU1883315308 | 4,912,888.332 | EUR | 5.460 | 5.166 | 3.846 |
| Clase H EUR (C) | LU1998915455 | 7,416.089 | EUR | 1,326.25 | 1,246.86 | 900.82 |
| Clase I2 EUR (C) | LU1883315480 | 465,379.671 | EUR | 2,388.91 | 2,250.33 | 1,632.18 |
| Clase I2 GBP (C) | LU1897305436 | 5.000 | GBP | 1,181.72 | 1,138.20 | 874.12 |
| Clase J2 EUR AD (D) | LU1883315720 | 10.261 | EUR | 1,102.72 | 1,057.18 | 781.03 |
| Clase J2 EUR (C) | LU1883315647 | 383,102.119 | EUR | 1,168.45 | 1,099.33 | 795.43 |
| Clase J3 GBP AD (D) | LU2052287054 | 5.000 | GBP | 1,110.34 | 1,087.85 | 844.80 |
| Clase J3 GBP (C) | LU2052286916 | 5.000 | GBP | 1,143.05 | 1,100.55 | 844.78 |
| Clase M2 EUR (C) | LU1883315993 | 160,523.396 | EUR | 2,048.80 | 1,929.95 | 1,399.80 |
| Clase P2 USD (C) | LU1883316025 | 100.000 | USD | 53.61 | 52.78 | 36.42 |
| Clase R EUR (C) | LU2183143846 | 4,516,417.190 | EUR | 70.96 | 66.84 | 49.27 |
| Clase R2 EUR (C) | LU1883316298 | 2,854,397.183 | EUR | 64.22 | 60.60 | 44.11 |
| Clase R3 GBP AD (D) | LU2259108558 | 47,360.000 | GBP | 11.42 | 11.17 | - |
| Clase R3 GBP (C) | LU2259108475 | 46,719.241 | GBP | 11.60 | 11.18 | - |
| Clase X EUR (C) | LU1894679239 | 5.000 | EUR | 1,314.77 | 1,233.89 | 888.38 |
| Clase Z EUR (C) | LU2040440310 | 8,211.219 | EUR | 1,212.27 | 1,138.89 | 835.63 |
| Total Patrimonio Neto | | | EUR | 3,170,564,193 | 3,498,816,007 | 1,091,879,294 |

European Equity Sustainable Income

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|----------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A2 AUD Hgd QTI (D) | LU1883310846 | 48,852.937 | AUD | 46.09 | 43.81 | 37.19 |
| Clase A2 CHF Hgd SATI (D) | LU1883310929 | 29,046.111 | CHF | 37.04 | 35.24 | 30.15 |
| Clase A2 CZK Hgd (C) | LU1883311067 | 275,461.087 | CZK | 1,268.31 | 1,178.52 | 957.61 |
| Clase A2 CZK Hgd SATI (D) | LU1883311141 | 1,231,919.856 | CZK | 1,124.66 | 1,061.32 | 903.40 |
| Clase A2 EUR (C) | LU1883311224 | 431,513.678 | EUR | 72.51 | 67.23 | 54.40 |
| Clase A2 EUR Hgd QTI (D) | LU1883311497 | 1,922.710 | EUR | 48.01 | 45.60 | 38.79 |
| Clase A2 EUR MTI (D) | LU1883311570 | 9,116.440 | EUR | 49.30 | 46.39 | 39.10 |
| Clase A2 EUR SATI (D) | LU1883311653 | 8,660,623.370 | EUR | 53.90 | 50.75 | 43.03 |
| Clase A2 SGD Hgd QTI (D) | LU1883311737 | 8,048.132 | SGD | 45.26 | 42.87 | 36.18 |
| Clase A2 USD Hgd QTI (D) | LU1883311810 | 221,223.524 | USD | 45.65 | 43.19 | 36.34 |
| Clase Clase A5 EUR (C) | LU2070307595 | 100.000 | EUR | 87.22 | 80.72 | 65.09 |
| Clase C EUR (C) | LU1883312032 | 15,744.545 | EUR | 73.84 | 68.80 | 56.23 |
| Clase C EUR SATI (D) | LU1883312115 | 14,639.993 | EUR | 38.71 | 36.63 | 31.38 |
| Clase E2 EUR (C) | LU1883312206 | 271,473.571 | EUR | 9.493 | 8.802 | 7.122 |
| Clase E2 EUR SATI (D) | LU1883312388 | 17,604,332.789 | EUR | 5.382 | 5.067 | 4.296 |
| Clase G2 EUR SATI (D) | LU1883312461 | 130,707.452 | EUR | 4.664 | 4.396 | 3.737 |
| Clase H EUR SATI (D) | LU1998915372 | 9,580.646 | EUR | 1,227.78 | 1,148.04 | 960.01 |
| Clase I2 EUR (C) | LU1883312545 | 13,340.056 | EUR | 1,608.51 | 1,483.43 | 1,187.89 |
| Clase I2 EUR Hgd SATI (D) | LU1883312628 | 4.000 | EUR | 1,019.38 | 961.24 | 810.22 |
| Clase I2 EUR SATI (D) | LU1883312891 | 29,992.826 | EUR | 1,202.77 | 1,126.34 | 944.74 |
| Clase J2 EUR ATI (D) | LU1883313196 | 10.580 | EUR | 1,095.59 | 1,009.69 | 845.34 |
| Clase J2 EUR (C) | LU1883312974 | 10.000 | EUR | 1,282.33 | 1,181.76 | 945.06 |
| Clase M2 EUR (C) | LU1883313279 | 15.000 | EUR | 2,172.63 | 2,004.68 | 1,606.91 |
| Clase M2 EUR SATI (D) | LU1883313436 | 87,664.291 | EUR | 1,014.56 | 950.58 | 798.15 |
| Clase R2 EUR (C) | LU1883313519 | 23,756.715 | EUR | 69.97 | 64.68 | 52.02 |
| Clase R2 EUR SATI (D) | LU1883313600 | 19,098.866 | EUR | 45.02 | 42.26 | 35.61 |
| Clase R2 GBP SATI (D) | LU1883313782 | 15,185.029 | GBP | 36.99 | 35.52 | 31.63 |
| Clase R2 USD Hgd SATI (D) | LU1883313949 | 25,915.138 | USD | 45.40 | 42.83 | 35.92 |
| Clase R2 USD SATI (D) | LU1883314087 | 8,877.196 | USD | 49.98 | 48.94 | 38.97 |
| Clase Z EUR SATI (D) | LU2132230892 | - | EUR | - | - | 1,191.73 |
| Total Patrimonio Neto | | | EUR | 842,666,693 | 854,671,359 | 933,621,562 |

European Equity Small Cap

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|-------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A EUR AD (D) | LU1880395964 | 12,826.915 | EUR | 67.45 | 63.82 | 45.82 |
| Clase A EUR (C) | LU1883306497 | 524,929.595 | EUR | 223.33 | 211.18 | 151.63 |
| Clase A USD (C) | LU1883306570 | 53,751.485 | USD | 253.89 | 250.43 | 170.31 |
| Clase A USD Hgd (C) | LU1883306653 | 115,616.874 | USD | 90.25 | 85.65 | 62.22 |
| Clase Clase A5 EUR (C) | LU2070307322 | 100.000 | EUR | 64.52 | 60.86 | 43.54 |
| Clase B EUR (C) | LU1883306737 | 4,247.843 | EUR | 119.73 | 113.65 | 82.14 |
| Clase B USD (C) | LU1883306810 | 81,215.241 | USD | 136.13 | 134.75 | 92.23 |
| Clase C EUR (C) | LU1883306901 | 28,468.425 | EUR | 124.02 | 117.72 | 85.07 |
| Clase C USD (C) | LU1883307032 | 9,282.442 | USD | 141.03 | 139.60 | 95.55 |
| Clase C USD Hgd (C) | LU1883307115 | 28,527.604 | USD | 86.42 | 82.30 | 60.12 |
| Clase E2 EUR (C) | LU1883307206 | 10,602,452.082 | EUR | 10.952 | 10.344 | 7.401 |
| Clase F EUR (C) | LU1883307388 | 6,174,558.598 | EUR | 9.653 | 9.156 | 6.608 |
| Clase F2 EUR (C) | LU1880396004 | 84,083.000 | EUR | 6.626 | 6.293 | 4.552 |

European Equity Small Cap

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase G EUR (C) | LU1883307461 | 960,830.860 | EUR | 6.116 | 5.787 | 4.159 |
| Clase H EUR (C) | LU1998915299 | 5.000 | EUR | 1,511.48 | 1,417.93 | 1,001.14 |
| Clase I EUR (C) | LU1880396186 | 1,587.440 | EUR | 1,395.76 | 1,311.57 | 930.23 |
| Clase I2 EUR (C) | LU1883307545 | 38,496.473 | EUR | 2,255.23 | 2,120.39 | 1,503.69 |
| Clase I2 USD (C) | LU1883307628 | 756.866 | USD | 2,564.69 | 2,514.59 | 1,688.89 |
| Clase I2 USD Hgd (C) | LU1883307891 | 981.825 | USD | 1,652.98 | 1,559.06 | 1,117.38 |
| Clase M EUR (C) | LU1880396426 | 6.375 | EUR | 1,395.44 | 1,310.81 | 929.81 |
| Clase M2 EUR (C) | LU1883307974 | 2,004.196 | EUR | 2,438.84 | 2,293.02 | 1,626.12 |
| Clase OR EUR AD (D) | LU1880396855 | - | EUR | - | - | 916.73 |
| Clase P2 USD (C) | LU1883308196 | 2,417.089 | USD | 85.75 | 84.22 | 56.77 |
| Clase R EUR AD (D) | LU1880397077 | 24.763 | EUR | 67.40 | 63.92 | 45.84 |
| Clase R EUR (C) | LU1880396939 | 5,899.218 | EUR | 69.26 | 65.14 | 46.35 |
| Clase R2 EUR (C) | LU1883308279 | 12,813.247 | EUR | 89.84 | 84.61 | 60.21 |
| Clase R2 GBP (C) | LU1883308352 | 2,634.100 | GBP | 75.43 | 72.64 | 54.73 |
| Clase R2 USD (C) | LU1883310093 | 2,062.039 | USD | 102.18 | 100.35 | 67.63 |
| Clase T EUR (C) | LU1883310176 | 48.515 | EUR | 53.69 | 50.94 | 42.25 |
| Clase T USD (C) | LU1883310259 | 12,516.946 | USD | 70.06 | 69.36 | 47.45 |
| Clase T USD Hgd (C) | LU1883310333 | 22,238.344 | USD | 67.66 | 64.41 | 47.06 |
| Clase U EUR (C) | LU1883310416 | 19,276.396 | EUR | 62.57 | 59.39 | 42.92 |
| Clase U USD (C) | LU1883310507 | 119,149.737 | USD | 71.15 | 70.43 | 48.21 |
| Clase U USD Hgd (C) | LU1883310689 | 181,018.246 | USD | 68.43 | 65.16 | 47.59 |
| Clase X EUR (C) | LU1883310762 | - | EUR | - | - | 1,249.83 |
| Clase Z EUR AD (D) | LU1880397408 | 4.858 | EUR | 1,351.03 | 1,284.85 | 923.10 |
| Clase Z EUR (C) | LU1880397317 | 15,187.255 | EUR | 1,408.93 | 1,320.51 | 934.04 |
| Total Patrimonio Neto | | | EUR | 480,811,988 | 507,419,848 | 587,641,789 |

Equity Japan Target

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|-----------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A EUR AD (D) | LU0568583776 | 18,220.064 | EUR | 170.89 | 167.13 | 158.51 |
| Clase A EUR (C) | LU0568583420 | 103,648.916 | EUR | 200.54 | 196.14 | 185.34 |
| Clase A EUR Hgd (C) | LU0568583933 | 164,430.704 | EUR | 204.79 | 202.85 | 177.58 |
| Clase A JPY AD (D) | LU0568583263 | 8,873.075 | JPY | 19,157.63 | 18,896.76 | 16,497.84 |
| Clase A JPY (C) | LU0568583008 | 32,222.237 | JPY | 22,413.68 | 22,108.71 | 19,232.11 |
| Clase A USD Hgd (C) | LU0987202867 | 10,538.116 | USD | 134.76 | 133.62 | 115.91 |
| Clase F EUR Hgd (C) | LU2018721626 | 25,114.665 | EUR | 5.29 | 5.253 | 4.628 |
| Clase F2 EUR Hgd (C) | LU0568584584 | 4,776.496 | EUR | 183.86 | 182.78 | 161.32 |
| Clase F2 JPY (C) | LU0568584311 | 3,444.991 | JPY | 19,427.09 | 19,237.52 | 16,869.43 |
| Clase G EUR Hgd (C) | LU0797053732 | 25,285.866 | EUR | 164.81 | 163.32 | 143.22 |
| Clase G JPY (C) | LU0568584154 | 3,454.931 | JPY | 21,110.04 | 20,835.72 | 18,142.85 |
| Clase I EUR Hgd (C) | LU0797053906 | 203.667 | EUR | 1,936.65 | 1,906.48 | 1,648.81 |
| Clase I JPY AD (D) | LU0568582455 | 0.729 | JPY | 202,080.93 | 200,211.25 | 174,801.04 |
| Clase I JPY (C) | LU0568582299 | 12.104 | JPY | 252,446.46 | 247,475.38 | 212,567.69 |
| Clase I2 GBP (C) | LU1897303902 | 5.000 | GBP | 966.62 | 960.93 | 950.64 |
| Clase I2 GBP QD (D) | LU2031983617 | 5.000 | GBP | 932.77 | 932.62 | 932.95 |
| Clase M EUR Hgd (C) | LU0797053815 | 11,417.792 | EUR | 193.85 | 190.78 | 164.91 |
| Clase M JPY (C) | LU0568582612 | 70,597.744 | JPY | 25,637.39 | 25,134.36 | 21,595.03 |
| Clase O EUR Hgd (C) | LU1049755694 | 6,163.812 | EUR | 1,052.85 | 1,032.41 | 885.99 |

Equity Japan Target

| | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase Q-I18 EUR (C) | LU1832661281 | - | EUR | - | - | 950.24 |
| Clase R EUR Hgd AD (D) | LU0823046064 | - | EUR | - | 90.86 | 79.85 |
| Clase R JPY (C) | LU0823046148 | 39.653 | JPY | 18,368.60 | 18,017.26 | 15,501.84 |
| Clase X USD (C) | LU2034728464 | 5.000 | USD | 1,143.65 | 1,158.80 | 1,016.69 |
| Total Patrimonio Neto | | | JPY | 12,386,782,176 | 12,852,980,342 | 17,526,742,025 |

Global Ecology ESG

| | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|---------------------------------|----------------------------|----------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A CHF (C) | LU1883318666 | 7,553.878 | CHF | 448.12 | 421.05 | 310.38 |
| Clase A EUR AD (D) | LU1883318823 | 1,175,112.905 | EUR | 103.99 | 92.36 | 70.02 |
| Clase A EUR (C) | LU1883318740 | 3,690,271.483 | EUR | 432.67 | 384.27 | 291.55 |
| Clase A USD AD (D) | LU1883319128 | 5,511.715 | USD | 118.17 | 109.44 | 78.51 |
| Clase A USD (C) | LU1883319045 | 85,222.188 | USD | 491.74 | 455.45 | 326.75 |
| Clase A2 EUR (C) | LU2070309450 | 671,959.866 | EUR | 72.77 | 64.68 | 48.62 |
| Clase A2 USD MD3 (D) | LU2391858789 | 906.679 | USD | 51.94 | - | - |
| Clase A2 ZAR Hgd MD3 (D) | LU2391858862 | 1,773.645 | ZAR | 1,065.93 | - | - |
| Clase Clase A5 EUR (C) | LU2032056439 | 898,952.909 | EUR | 75.64 | 67.05 | 50.41 |
| Clase B USD (C) | LU1883319391 | 521,756.195 | USD | 62.53 | 58.12 | - |
| Clase C EUR (C) | LU1883319474 | 55,713.027 | EUR | 95.62 | 85.22 | 64.40 |
| Clase C USD (C) | LU1883319557 | 31,835.815 | USD | 108.74 | 101.07 | 72.33 |
| Clase E2 EUR (C) | LU1883319714 | 15,715,783.070 | EUR | 11.810 | 10.473 | 7.835 |
| Clase F EUR (C) | LU1883319805 | 2,858,293.897 | EUR | 10.298 | 9.176 | 7.004 |
| Clase G EUR (C) | LU1883319987 | 16,949,514.475 | EUR | 7.781 | 6.917 | 5.258 |
| Clase H EUR (C) | LU1998915539 | 103,022.195 | EUR | 1,617.77 | 1,425.03 | 1,051.97 |
| Clase H EUR QD (D) | LU2305762549 | 7,050.084 | EUR | 1,214.36 | 1,071.00 | - |
| Clase I2 EUR AD (D) | LU1883320134 | 7.002 | EUR | 1,646.61 | 1,457.77 | 1,119.39 |
| Clase I2 EUR (C) | LU1883320050 | 117,324.387 | EUR | 2,484.50 | 2,193.37 | 1,626.28 |
| Clase I2 GBP (C) | LU2176991342 | 111.816 | GBP | 1,497.23 | 1,351.46 | 1,061.09 |
| Clase I2 USD (C) | LU1883320217 | 12,904.809 | USD | 2,822.88 | 2,598.83 | 1,825.00 |
| Clase J12 EUR (C) | LU2305762465 | 61,129.000 | EUR | 1,173.29 | 1,034.50 | - |
| Clase M2 EUR (C) | LU1883320308 | 174,530.185 | EUR | 2,612.14 | 2,307.20 | 1,712.39 |
| Clase M2 EUR QD (D) | LU2279408673 | 41,321.410 | EUR | 1,226.42 | 1,083.25 | - |
| Clase R EUR (C) | LU2183143929 | 4,321.755 | EUR | 75.45 | 66.67 | 49.98 |
| Clase R2 EUR (C) | LU1883320480 | 156,545.674 | EUR | 123.61 | 109.35 | 81.40 |
| Clase R2 USD (C) | LU1883320563 | 59.581 | USD | 140.65 | 129.74 | 91.46 |
| Clase U USD (C) | LU1883320647 | 496,970.312 | USD | 82.57 | 76.75 | 54.94 |
| Clase U USD MD3 (D) | LU2391858516 | 100.000 | USD | 51.89 | - | - |
| Clase U ZAR Hgd MD3 (D) | LU2391858607 | 1,730.000 | ZAR | 1,064.91 | - | - |
| Clase X USD (C) | LU2034728118 | 5.000 | USD | 1,650.49 | 1,513.40 | 1,054.43 |
| Clase Z EUR (C) | LU2085675358 | 10,336.179 | EUR | 1,339.81 | 1,180.13 | - |
| Total Patrimonio Neto | | | EUR | 3,407,562,212 | 2,845,335,060 | 1,394,032,030 |

Global Equity ESG Improvers

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A2 USD (C) | | LU2344284976 | 120.000 | USD | 52.63 | - | - |
| Clase E2 EUR (C) | | LU2344286328 | 1,200.000 | EUR | 5.440 | - | - |
| Clase H EUR (C) | | LU2344286245 | 6.000 | EUR | 1,093.00 | - | - |
| Clase I2 USD (C) | | LU2344285353 | 6.000 | USD | 1,056.22 | - | - |
| Clase R2 USD (C) | | LU2344285601 | 120.000 | USD | 52.75 | - | - |
| Clase Z USD (C) | | LU2344285940 | 14,100.209 | USD | 1,057.66 | - | - |
| Total Patrimonio Neto | | | | USD | 14,947,130 | - | - |

Global Equity Sustainable Income

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|---------------------------------|--|----------------------------|----------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A2 CZK Hgd QTI (D) | | LU1883320720 | 1,235,917.643 | CZK | 1,099.45 | 1,025.75 | 844.24 |
| Clase A2 EUR (C) | | LU1883320993 | 353,004.760 | EUR | 114.83 | 102.59 | 84.05 |
| Clase A2 EUR MTI (D) | | LU1883321025 | 3,110.523 | EUR | 59.96 | 54.37 | 46.33 |
| Clase A2 EUR QTI (D) | | LU1883321298 | 4,728,764.037 | EUR | 62.00 | 56.23 | 48.04 |
| Clase A2 USD (C) | | LU1883321371 | 86,140.148 | USD | 130.58 | 121.65 | 94.40 |
| Clase A2 USD MTI (D) | | LU1883321454 | - | USD | - | - | 51.94 |
| Clase A2 USD QTI (D) | | LU1883321538 | 774,186.676 | USD | 70.54 | 66.76 | 53.92 |
| Clase C USD (C) | | LU1883321611 | 28,241.862 | USD | 118.45 | 110.91 | 86.93 |
| Clase C USD QTI (D) | | LU1883321702 | 63,474.715 | USD | 62.41 | 59.38 | 48.45 |
| Clase E2 EUR (C) | | LU1883321884 | 15,074,562.015 | EUR | 11.478 | 10.254 | 8.402 |
| Clase E2 EUR QTI (D) | | LU1883321967 | 1,489,177.610 | EUR | 4.953 | 4.493 | 3.838 |
| Clase E2 EUR SATI (D) | | LU1883322007 | 4,630,307.341 | EUR | 5.563 | 5.047 | 4.323 |
| Clase F2 EUR (C) | | LU1883322429 | 598,622.589 | EUR | 10.366 | 9.303 | 7.691 |
| Clase G2 EUR SATI (D) | | LU1883322775 | 403,919.255 | EUR | 5.681 | 5.161 | 4.431 |
| Clase H EUR QTI (D) | | LU1998915612 | 6,900.158 | EUR | 1,300.33 | 1,171.35 | 987.01 |
| Clase I2 EUR (C) | | LU1883322932 | 561.512 | EUR | 2,652.18 | 2,356.95 | 1,910.52 |
| Clase I2 EUR QTI (D) | | LU1883323070 | 3,552.000 | EUR | 1,216.37 | 1,097.36 | 927.40 |
| Clase I2 USD (C) | | LU1883323153 | 222.452 | USD | 3,015.03 | 2,794.16 | 2,145.74 |
| Clase M2 EUR (C) | | LU2002722341 | 129,060.728 | EUR | 1,416.96 | 1,259.87 | 1,022.61 |
| Clase M2 EUR Hgd QTI (D) | | LU1883323310 | 1,829.664 | EUR | 963.56 | 901.82 | 737.55 |
| Clase M2 EUR QTI (D) | | LU1883323401 | - | EUR | - | - | 1,022.53 |
| Clase M2 EUR SATI (D) | | LU2002722424 | 48,887.975 | EUR | 1,300.50 | 1,174.26 | 995.66 |
| Clase P2 USD (C) | | LU1883323666 | 2,582.737 | USD | 82.28 | 76.44 | 59.00 |
| Clase P2 USD QTI (D) | | LU1883323740 | 107.690 | USD | 63.89 | 60.30 | 48.42 |
| Clase Q-D USD QTI (D) | | LU1883324045 | 15,158.535 | USD | 59.11 | 56.24 | 45.89 |
| Clase R2 EUR (C) | | LU1883324128 | 100.000 | EUR | 72.46 | 64.53 | 52.56 |
| Clase R2 EUR MTI (D) | | LU1883324391 | 38,880.126 | EUR | 63.14 | 57.06 | 48.33 |
| Clase R2 EUR QTI (D) | | LU1883324474 | 19,077.553 | EUR | 60.03 | 54.28 | 46.08 |
| Clase R2 GBP MTI (D) | | LU1883324557 | 2,891.263 | GBP | 53.09 | 49.10 | 43.98 |
| Clase R2 USD MTI (D) | | LU1883324631 | 19,886.675 | USD | 71.75 | 67.68 | 54.22 |
| Clase R2 USD QTI (D) | | LU1883324714 | 100.000 | USD | 62.40 | 58.87 | 47.26 |
| Clase Z EUR QTI (D) | | LU2132230975 | - | EUR | - | - | 1,137.41 |
| Total Patrimonio Neto | | | | USD | 1,065,789,864 | 1,056,279,466 | 905,366,493 |

Japan Equity Engagement

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A EUR (C) | LU1926208726 | 314,968.603 | EUR | 133.92 | 126.44 | 113.60 |
| Clase A USD (C) | LU1923161894 | 54,186.470 | USD | 70.01 | 69.18 | 58.90 |
| Clase B USD (C) | LU1923162199 | - | USD | - | - | 59.55 |
| Clase C EUR (C) | LU1923162355 | 5,056.254 | EUR | 68.73 | 65.30 | 59.09 |
| Clase C USD (C) | LU1923162272 | 4,550.829 | USD | 69.89 | 69.49 | 59.55 |
| Clase E2 EUR (C) | LU1923162512 | 1,637,384.329 | EUR | 7.108 | 6.709 | 5.992 |
| Clase E2 EUR Hgd (C) | LU1923162439 | 765,202.498 | EUR | 7.530 | 7.201 | 5.961 |
| Clase F EUR (C) | LU1923162603 | 1,147,728.075 | EUR | 6.758 | 6.406 | 5.804 |
| Clase G EUR (C) | LU1923162785 | 40,875.472 | EUR | 6.880 | 6.498 | 5.842 |
| Clase I EUR (C) | LU1926209294 | 8,433.652 | EUR | 1,176.17 | 1,105.79 | - |
| Clase I JPY (C) | LU2249602553 | 5.000 | JPY | 109,992.00 | 104,485.00 | - |
| Clase I2 EUR (C) | LU1923163163 | 708.585 | EUR | 1,447.25 | 1,361.34 | 1,207.48 |
| Clase I2 GBP (C) | LU2176991425 | 73.030 | GBP | 1,121.60 | 1,078.76 | 1,013.20 |
| Clase I2 USD (C) | LU1923163080 | 439.685 | USD | 1,471.61 | 1,448.76 | 1,217.01 |
| Clase M2 EUR (C) | LU1923162942 | 114.955 | EUR | 1,450.98 | 1,364.17 | 1,208.78 |
| Clase M2 EUR Hgd (C) | LU1923162868 | 190.835 | EUR | 1,533.53 | 1,461.58 | 1,201.79 |
| Clase R EUR (C) | LU1926209377 | 375.000 | EUR | 136.77 | 128.68 | 115.09 |
| Clase R2 EUR (C) | LU1923163320 | 88.630 | EUR | 72.00 | 67.79 | 60.25 |
| Clase R2 GBP (C) | LU2259110539 | 100.000 | GBP | 47.51 | 45.74 | - |
| Clase R2 USD (C) | LU1923163247 | 100.000 | USD | 71.17 | 70.13 | 59.02 |
| Clase Z EUR (C) | LU2237438382 | 24,650.072 | EUR | 990.39 | 930.67 | - |
| Total Patrimonio Neto | | | JPY | 14,112,439,049 | 12,424,038,240 | 6,545,149,136 |

Japan Equity Value

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A2 CZK Hgd (C) | LU1049755934 | 76,772.843 | CZK | 3,949.64 | 3,883.87 | 3,009.44 |
| Clase A2 EUR AD (D) | LU0557867800 | 1,410.211 | EUR | 144.47 | 141.53 | 119.25 |
| Clase A2 EUR (C) | LU0557866588 | 81,323.138 | EUR | 216.01 | 211.34 | 177.47 |
| Clase A2 EUR Hgd (C) | LU0945155991 | 74,209.013 | EUR | 152.73 | 151.39 | 117.81 |
| Clase A2 JPY AD (D) | LU0248702275 | 23,565.642 | JPY | 24,577.00 | 24,288.00 | 18,837.00 |
| Clase A2 JPY (C) | LU0248702192 | 250,071.833 | JPY | 14,811.00 | 14,618.00 | 11,300.00 |
| Clase F2 EUR Hgd (C) | LU0945156296 | 4,046.354 | EUR | 146.04 | 145.40 | 114.26 |
| Clase F2 JPY (C) | LU0557868360 | 3,908.455 | JPY | 21,291.00 | 21,108.00 | 16,465.00 |
| Clase G2 EUR Hgd (C) | LU0945156023 | 58,949.361 | EUR | 154.49 | 153.33 | 119.64 |
| Clase G2 JPY (C) | LU0248702358 | 83,595.743 | JPY | 14,039.00 | 13,873.00 | 10,750.00 |
| Clase I2 EUR Hgd (C) | LU0945155728 | 336.487 | EUR | 1,642.95 | 1,621.71 | 1,251.79 |
| Clase I2 JPY (C) | LU0248702432 | 12,136.453 | JPY | 167,608.00 | 164,727.00 | 126,267.00 |
| Clase I2 JPY MD2 (D) | LU0276941282 | 4,039.280 | JPY | 12,704.00 | 12,546.00 | 9,723.00 |
| Clase M2 EUR Hgd (C) | LU1971433393 | 9,033.769 | EUR | 135.46 | 133.64 | 103.07 |
| Clase M2 JPY (C) | LU0329447360 | 3,131.093 | JPY | 26,817.00 | 26,342.00 | 20,172.00 |
| Clase Q-I9 JPY (C) | LU0351776801 | 3,130.000 | JPY | 19,550.00 | 19,178.00 | 14,649.00 |
| Total Patrimonio Neto | | | JPY | 14,655,495,511 | 14,790,041,433 | 9,544,154,221 |

Montpensier Great European Models SRI

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|-------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A2 EUR (C) | LU2349693155 | 1,212.346 | EUR | 54.51 | - | - |
| Clase Clase A5 EUR (C) | LU2414850482 | 100.000 | EUR | 51.67 | - | - |
| Clase E2 EUR (C) | LU2349693403 | 1,000.000 | EUR | 5.458 | - | - |
| Clase I2 EUR (C) | LU2349693239 | 5.000 | EUR | 1,095.49 | - | - |
| Clase R2 EUR (C) | LU2349693312 | 100.000 | EUR | 54.76 | - | - |
| Total Patrimonio Neto | | | EUR | 87,669 | - | - |

Montpensier M Climate Solutions

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A2 EUR (C) | LU2349693585 | 402.487 | EUR | 48.79 | - | - |
| Clase E2 EUR (C) | LU2349693825 | 1,000.000 | EUR | 4.884 | - | - |
| Clase I2 EUR (C) | LU2349693668 | 5.000 | EUR | 980.30 | - | - |
| Clase R2 EUR (C) | LU2349693742 | 100.000 | EUR | 49.01 | - | - |
| Total Patrimonio Neto | | | EUR | 34,323 | - | - |

Pioneer Global Equity

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|-------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A CZK Hgd (C) | LU1894680591 | 200,104.233 | CZK | 1,457.68 | 1,359.12 | 947.57 |
| Clase A EUR AD (D) | LU1883342534 | 23,154.044 | EUR | 106.78 | 97.33 | 70.24 |
| Clase A EUR (C) | LU1883342377 | 3,789,668.389 | EUR | 154.30 | 139.98 | 101.06 |
| Clase A EUR Hgd AD (D) | LU1880398398 | 17,041.905 | EUR | 74.41 | 69.98 | 48.89 |
| Clase A EUR Hgd (C) | LU1880398125 | 207,367.366 | EUR | 75.06 | 70.33 | 49.14 |
| Clase A USD AD (D) | LU1883342708 | 21,875.506 | USD | 122.44 | 116.26 | 79.45 |
| Clase A USD (C) | LU1883342617 | 247,563.158 | USD | 175.54 | 166.11 | 113.52 |
| Clase A2 EUR (C) | LU2070309377 | 71,278.611 | EUR | 70.85 | 64.54 | 46.37 |
| Clase A2 USD AD (D) | LU1880398554 | 102.097 | USD | 77.72 | 73.99 | 50.34 |
| Clase A2 USD (C) | LU1880398471 | 4,987.723 | USD | 77.55 | 73.66 | 50.12 |
| Clase C EUR (C) | LU1883342880 | 22,145.836 | EUR | 97.41 | 89.05 | 64.42 |
| Clase C USD (C) | LU1883342963 | 74,524.778 | USD | 110.75 | 105.60 | 72.35 |
| Clase E2 EUR (C) | LU1883833607 | 5,238,706.161 | EUR | 11.841 | 10.770 | 7.714 |
| Clase F EUR (C) | LU1883833789 | 1,658,765.048 | EUR | 10.468 | 9.523 | 6.897 |
| Clase F2 EUR Hgd (C) | LU1880398638 | 47,089.423 | EUR | 7.391 | 6.976 | 4.885 |
| Clase F2 USD (C) | LU1880398711 | 5,481.293 | USD | 7.638 | 7.278 | 4.981 |
| Clase G EUR (C) | LU1883833862 | 306,156.776 | EUR | 7.194 | 6.538 | 4.725 |
| Clase G EUR Hgd (C) | LU1880398802 | 73,723.346 | EUR | 74.793 | 70.158 | 49.073 |
| Clase G USD (C) | LU1880398984 | 50,269.985 | USD | 77.298 | 73.175 | 50.061 |
| Clase I EUR (C) | LU1880399016 | 34,708.840 | EUR | 1,582.58 | 1,427.21 | 1,021.13 |
| Clase I USD (C) | LU1880399362 | 1,610.675 | USD | 1,587.40 | 1,492.92 | 1,011.63 |
| Clase I2 EUR (C) | LU1883833946 | 37,390.265 | EUR | 2,714.66 | 2,457.46 | 1,743.69 |
| Clase M GBP (C) | LU1880399958 | - | GBP | - | - | 1,040.17 |
| Clase M USD (C) | LU1880400046 | 5,216.904 | USD | 1,588.68 | 1,493.95 | 1,013.28 |
| Clase M2 EUR (C) | LU1883834167 | 5,033.523 | EUR | 2,647.61 | 2,396.76 | 1,700.59 |
| Clase M2 USD (C) | LU2002723075 | 5.000 | USD | 1,655.05 | 1,562.46 | 1,049.86 |
| Clase P2 USD (C) | LU1883834241 | 557.815 | USD | 98.08 | 92.77 | 62.59 |

Pioneer Global Equity

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|---------------------------|---------------|-----------------------------|-----------------------------|-----------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase R2 EUR (C) | LU1883834324 | 11,720.000 | EUR | 79.99 | 72.55 | 51.65 |
| Clase R2 USD (C) | LU1883834597 | 100.000 | USD | 79.15 | 74.85 | 50.47 |
| Clase X USD (C) | LU2034728035 | 5.000 | USD | 1,689.02 | 1,588.48 | 1,059.61 |
| Clase Z EUR (C) | LU1880401010 | 37,347.415 | EUR | 1,592.35 | 1,434.92 | 1,024.18 |
| Clase Z USD (C) | LU2040440666 | 5.000 | USD | 1,571.66 | 1,475.95 | 999.32 |
| Total Patrimonio Neto | | | EUR | 1,001,856,074 | 853,710,070 | 586,469,912 |

Pioneer US Equity Dividend Growth

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|---------------------------|---------------|-----------------------------|-----------------------------|-----------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A USD (C) | LU1883848118 | 5,525,810.417 | USD | 66.80 | 62.00 | 46.07 |
| Clase C USD (C) | LU1883848209 | 100.000 | USD | 64.02 | 59.71 | 44.95 |
| Clase E2 USD (C) | LU1883848381 | 1,000.000 | USD | 6.684 | 6.203 | 4.623 |
| Clase M2 USD (C) | LU1883848548 | 5.000 | USD | 1,379.25 | 1,273.97 | 940.61 |
| Clase P2 USD (C) | LU1883848621 | 100.000 | USD | 67.37 | 62.36 | 46.25 |
| Total Patrimonio Neto | | | USD | 369,177,417 | 346,902,413 | 260,894,501 |

Pioneer US Equity ESG Improvers

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|---------------------------|---------------|-----------------------------|-----------------------------|-----------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A CZK Hgd (C) | LU2368112475 | 2,600.000 | CZK | 1,071.73 | - | - |
| Clase A EUR AD (D) | LU2146567792 | 76,963.922 | EUR | 64.92 | 56.87 | - |
| Clase A EUR (C) | LU2146567529 | 872,975.072 | EUR | 64.92 | 56.87 | - |
| Clase A EUR Hgd (C) | LU2146567875 | 29,240.091 | EUR | 60.33 | 55.39 | - |
| Clase A USD (C) | LU2146567289 | 665,984.738 | USD | 74.78 | 68.31 | - |
| Clase B USD (C) | LU2146567958 | 1,258.840 | USD | 60.39 | 55.53 | - |
| Clase C EUR (C) | LU2146568170 | 1,625.193 | EUR | 64.39 | 56.78 | - |
| Clase C USD (C) | LU2146568097 | 38,606.536 | USD | 60.38 | 55.52 | - |
| Clase E2 EUR (C) | LU2146568253 | 908,600.598 | EUR | 7.483 | 6.565 | - |
| Clase F EUR (C) | LU2146568337 | 614,189.501 | EUR | 7.340 | 6.461 | - |
| Clase G EUR (C) | LU2146568410 | 470,383.099 | EUR | 7.342 | 6.447 | - |
| Clase I USD (C) | LU2146567446 | 11,733.807 | USD | 1,510.19 | 1,375.61 | - |
| Clase I2 EUR (C) | LU2146568501 | 96.618 | EUR | 1,307.82 | 1,142.91 | - |
| Clase I2 GBP (C) | LU2359306250 | 5.000 | GBP | 1,099.43 | - | - |
| Clase I2 USD (C) | LU2146568683 | 59,170.920 | USD | 1,508.66 | 1,374.94 | - |
| Clase M2 EUR (C) | LU2146568766 | 14.476 | EUR | 1,497.06 | 1,308.28 | - |
| Clase P2 USD (C) | LU2146568840 | 5,840.486 | USD | 61.12 | 55.80 | - |
| Clase R USD (C) | LU2359306417 | 100.000 | USD | 54.41 | - | - |
| Clase R2 EUR (C) | LU2146569061 | 1,461.000 | EUR | 50.80 | - | - |
| Clase R2 GBP (C) | LU2359306334 | 100.000 | GBP | 54.89 | - | - |
| Clase R2 USD (C) | LU2146568923 | 100.000 | USD | 50.88 | - | - |
| Clase T USD (C) | LU2146569228 | 44.820 | USD | 60.44 | 55.54 | - |
| Clase U USD (C) | LU2146569574 | 529.312 | USD | 60.45 | 55.55 | - |
| Clase Z USD (C) | LU2146569657 | 1,156.283 | USD | 1,509.83 | 1,373.25 | - |
| Total Patrimonio Neto | | | USD | 250,776,825 | 145,224,996 | - |

Pioneer US Equity Fundamental Growth

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|--------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A EUR (C) | LU1883854199 | 1,230,822.420 | EUR | 446.66 | 391.31 | 303.17 |
| Clase A EUR Hgd (C) | LU1883854272 | 365,887.299 | EUR | 178.34 | 163.69 | 122.00 |
| Clase A USD AD (D) | LU1883854439 | 43,271.274 | USD | 125.14 | 114.30 | 83.86 |
| Clase A USD (C) | LU1883854355 | 814,755.124 | USD | 508.17 | 464.22 | 340.53 |
| Clase Clase A5 EUR (C) | LU2032056603 | 7,919.835 | EUR | 79.98 | 70.04 | 54.34 |
| Clase C EUR (C) | LU1883854603 | 39,754.907 | EUR | 394.67 | 347.55 | 271.64 |
| Clase C USD (C) | LU1883854785 | 268,544.873 | USD | 448.83 | 412.17 | 305.09 |
| Clase E2 EUR (C) | LU1883854868 | 11,364,218.880 | EUR | 35.895 | 31.450 | 24.337 |
| Clase E2 EUR Hgd (C) | LU1883854942 | 190,719.334 | EUR | 325.935 | 299.279 | 222.027 |
| Clase F EUR (C) | LU1883855089 | 1,311,328.592 | EUR | 40.761 | 35.831 | 27.925 |
| Clase G EUR (C) | LU1883855162 | 4,986,092.315 | EUR | 9.936 | 8.716 | 6.774 |
| Clase G EUR Hgd (C) | LU2036673700 | 1,186,019.012 | EUR | 7.955 | 7.314 | 5.454 |
| Clase I EUR (C) | LU2361678019 | 33,122.490 | EUR | 1,140.42 | - | - |
| Clase I2 EUR (C) | LU1883855246 | 4,750.022 | EUR | 10,124.40 | 8,828.60 | 6,767.66 |
| Clase I2 EUR Hgd AD (D) | LU1883855592 | 13,814.000 | EUR | 2,405.18 | 2,198.36 | 1,616.26 |
| Clase I2 EUR Hgd (C) | LU1883855329 | 7,956.594 | EUR | 2,321.81 | 2,121.49 | 1,561.12 |
| Clase I2 GBP (C) | LU1897311590 | 5.000 | GBP | 1,539.10 | 1,372.23 | 1,113.86 |
| Clase I2 USD AD (D) | LU1883855758 | 190.636 | USD | 2,555.98 | 2,324.34 | 1,687.65 |
| Clase I2 USD (C) | LU1883855675 | 29,206.683 | USD | 11,513.46 | 10,469.99 | 7,601.12 |
| Clase J2 GBP (C) | LU1883855832 | 26,635.279 | GBP | 1,964.56 | 1,749.49 | 1,416.61 |
| Clase J2 USD (C) | LU1883855915 | 125,378.535 | USD | 2,660.86 | 2,416.78 | 1,750.36 |
| Clase J3 GBP AD (D) | LU2052287567 | 5.000 | GBP | 1,551.29 | 1,381.96 | 1,121.14 |
| Clase J3 GBP (C) | LU2052287484 | 5.000 | GBP | 1,553.06 | 1,383.53 | 1,121.14 |
| Clase M2 EUR (C) | LU1883856053 | 15,828.424 | EUR | 7,988.13 | 6,965.86 | 5,339.71 |
| Clase M2 EUR Hgd (C) | LU2002723661 | 100.000 | EUR | 1,681.12 | 1,536.51 | 1,129.10 |
| Clase P2 USD (C) | LU1883856137 | 227,954.647 | USD | 126.48 | 115.24 | 83.99 |
| Clase Q-D USD (C) | LU1883856210 | 70,657.440 | USD | 207.75 | 190.78 | 141.22 |
| Clase R2 EUR (C) | LU1883856301 | 49,498.105 | EUR | 188.98 | 165.07 | 126.96 |
| Clase R2 EUR Hgd (C) | LU1883856483 | 83,022.878 | EUR | 96.13 | 88.02 | 64.91 |
| Clase R2 GBP (C) | LU1883856566 | 17,064.042 | GBP | 237.37 | 211.99 | 172.66 |
| Clase R2 USD (C) | LU1883856640 | 99,548.762 | USD | 214.91 | 195.77 | 142.61 |
| Clase R3 GBP AD (D) | LU2259109366 | 500.000 | GBP | 12.59 | 11.22 | - |
| Clase R3 GBP (C) | LU2259109283 | 500.000 | GBP | 12.59 | 11.22 | - |
| Clase X USD (C) | LU2034727813 | 5.000 | USD | 1,789.39 | 1,621.12 | 1,168.26 |
| Clase Z USD (C) | LU2040440740 | 3,793.171 | USD | 1,702.34 | 1,543.41 | 1,118.77 |
| Total Patrimonio Neto | | | EUR | 2,689,629,233 | 2,768,091,806 | 2,420,666,947 |

Pioneer US Equity Research

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|-------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A EUR (C) | LU1883859230 | 4,894,969.307 | EUR | 18.52 | 16.33 | 12.28 |
| Clase A EUR Hgd (C) | LU1883859313 | 84,337.893 | EUR | 136.67 | 126.31 | 91.05 |
| Clase A USD (C) | LU1883859404 | 2,918,160.447 | USD | 21.10 | 19.37 | 13.80 |
| Clase Clase A5 EUR (C) | LU2070308486 | 100.000 | EUR | 74.81 | 65.81 | 49.45 |
| Clase C EUR (C) | LU1883859586 | 69,217.050 | EUR | 16.15 | 14.30 | 10.81 |
| Clase C USD (C) | LU1883859669 | 260,346.132 | USD | 18.36 | 16.95 | 12.14 |
| Clase E2 EUR (C) | LU1883859743 | 8,369,971.326 | EUR | 18.893 | 16.663 | 12.499 |
| Clase E2 EUR Hgd (C) | LU1883859826 | 1,697,972.568 | EUR | 12.380 | 11.443 | 8.228 |
| Clase F EUR (C) | LU1883860089 | 3,904,417.432 | EUR | 15.952 | 14.093 | 10.663 |
| Clase G EUR (C) | LU1883860162 | 187,891.535 | EUR | 8.718 | 7.690 | 5.798 |
| Clase I2 EUR (C) | LU1883860246 | 2,637,964.459 | EUR | 22.52 | 19.76 | 14.67 |
| Clase I2 USD (C) | LU1883860329 | 3,420,504.151 | USD | 25.60 | 23.43 | 16.48 |
| Clase M2 EUR (C) | LU1883860592 | 13,484.612 | EUR | 4,630.10 | 4,064.24 | 3,020.17 |
| Clase M2 EUR Hgd (C) | LU1883860675 | 724.450 | EUR | 3,401.49 | 3,133.08 | 2,234.90 |
| Clase P2 USD (C) | LU1883860758 | 100.000 | USD | 112.87 | 103.52 | 73.15 |
| Clase R2 EUR (C) | LU1883860832 | 100.000 | EUR | 81.27 | 71.46 | 53.28 |
| Clase R2 USD (C) | LU1883860915 | 9.508 | USD | 176.78 | 162.11 | 114.57 |
| Clase Z USD (C) | LU2031986800 | 3,369.035 | USD | 1,566.73 | 1,426.97 | 1,005.06 |
| Total Patrimonio Neto | | | EUR | 610,688,523 | 562,079,513 | 439,600,164 |

Pioneer US Equity Research Value

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|-----------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A CZK Hgd (C) | LU1894682613 | 177,024.216 | CZK | 1,382.05 | 1,257.84 | 909.51 |
| Clase A EUR AD (D) | LU1894682886 | 17,253.644 | EUR | 71.22 | 62.71 | 46.78 |
| Clase A EUR (C) | LU1894682704 | 1,466,215.951 | EUR | 226.47 | 199.27 | 148.42 |
| Clase A EUR Hgd (C) | LU1894682969 | 1,434,096.869 | EUR | 68.77 | 63.35 | 45.27 |
| Clase A USD AD (D) | LU1894683181 | 23,538.187 | USD | 71.82 | 65.90 | 46.47 |
| Clase A USD (C) | LU1894683009 | 360,672.807 | USD | 258.29 | 237.02 | 166.92 |
| Clase A2 USD AD (D) | LU1894683348 | 100.000 | USD | 72.36 | 66.11 | 46.76 |
| Clase A2 USD (C) | LU1894683264 | 100.000 | USD | 72.36 | 66.11 | 46.76 |
| Clase B USD (C) | LU1894683421 | 99.594 | USD | 70.65 | 64.83 | 46.25 |
| Clase C EUR (C) | LU1894683694 | 2,833.443 | EUR | 202.47 | 178.17 | 134.19 |
| Clase C USD (C) | LU1894683777 | 40,583.420 | USD | 230.25 | 211.29 | 150.72 |
| Clase E2 EUR (C) | LU1894683850 | 2,066,142.500 | EUR | 19.824 | 17.357 | 12.942 |
| Clase E2 EUR Hgd (C) | LU1894683934 | 450,132.308 | EUR | 6.925 | 6.352 | 4.545 |
| Clase F EUR (C) | LU1894684072 | 234,440.430 | EUR | 20.739 | 18.308 | 13.702 |
| Clase F2 EUR Hgd (C) | LU1894684155 | 44,256.932 | EUR | 6.773 | 6.244 | 4.506 |
| Clase F2 USD (C) | LU1894684239 | 162,430.120 | USD | 7.083 | 6.496 | 4.629 |
| Clase G EUR (C) | LU1894684312 | 66,135.335 | EUR | 7.252 | 6.391 | 4.778 |

Pioneer US Equity Research Value

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase G EUR Hgd (C) | LU1894684403 | 205,728.974 | EUR | 6.838 | 6.310 | 4.514 |
| Clase G USD (C) | LU1894684585 | 451,117.678 | USD | 7.149 | 6.564 | 4.640 |
| Clase H EUR (C) | LU1998916859 | 5.000 | EUR | 1,486.78 | 1,293.00 | 951.44 |
| Clase I EUR Hgd (C) | LU1894684668 | 3,958.850 | EUR | 1,402.47 | 1,287.93 | 913.13 |
| Clase I USD AD (D) | LU1894684825 | 6,423.253 | USD | 1,426.35 | 1,313.59 | 929.80 |
| Clase I USD (C) | LU1894684742 | 22,648.898 | USD | 1,463.53 | 1,337.39 | 936.79 |
| Clase I2 EUR (C) | LU1894685046 | 12,403.064 | EUR | 5,192.82 | 4,525.09 | 3,342.68 |
| Clase I2 USD (C) | LU1894685129 | 10,715.020 | USD | 5,905.18 | 5,366.18 | 3,754.22 |
| Clase M EUR Hgd (C) | LU1894685392 | 5.237 | EUR | 1,402.99 | 1,288.81 | 913.05 |
| Clase M USD (C) | LU1894685475 | 6,692.276 | USD | 1,466.47 | 1,340.35 | 936.87 |
| Clase M2 EUR (C) | LU1894685558 | 44,402.347 | EUR | 1,477.44 | 1,287.45 | 951.01 |
| Clase P2 USD (C) | LU1894685632 | 119.556 | USD | 73.48 | 66.90 | 46.99 |
| Clase Q-D USD (C) | LU1894685715 | 4,696.199 | USD | 74.58 | 68.44 | 48.81 |
| Clase R USD AD (D) | LU1894686440 | 10,474.481 | USD | 71.51 | 65.83 | 46.53 |
| Clase R USD (C) | LU1894686366 | 16,772.538 | USD | 73.12 | 66.87 | 46.84 |
| Clase R2 EUR (C) | LU1894686523 | 259,967.371 | EUR | 78.43 | 68.47 | 50.75 |
| Clase R2 EUR Hgd (C) | LU1894686796 | 6,874.387 | EUR | 70.31 | 64.33 | 45.75 |
| Clase R2 USD (C) | LU1894686879 | 489.692 | USD | 89.20 | 81.19 | 57.00 |
| Clase Z USD (C) | LU2110862203 | 6,317.623 | USD | 1,567.67 | 1,429.54 | 996.59 |
| Total Patrimonio Neto | | | EUR | 857,655,251 | 677,754,504 | 397,526,419 |

Polen Capital Global Growth

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|-----------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A2 CZK Hgd (C) | LU2199618476 | 480,289.311 | CZK | 1,173.59 | 1,131.93 | - |
| Clase A2 EUR AD (D) | LU2237438200 | 375,177.035 | EUR | 63.56 | 58.94 | - |
| Clase A2 EUR (C) | LU1956955550 | 1,458,988.331 | EUR | 164.17 | 152.24 | 121.86 |
| Clase A2 EUR Hgd (C) | LU1956955477 | 223,700.751 | EUR | 157.77 | 153.36 | 117.59 |
| Clase A2 USD (C) | LU1691799644 | 3,727,020.236 | USD | 20.55 | 19.88 | 15.07 |
| Clase C USD (C) | LU2162036235 | 82,182.665 | USD | 74.24 | 72.16 | 55.26 |
| Clase E2 EUR (C) | LU2199619011 | 114,000.686 | EUR | 6.652 | 6.160 | - |
| Clase E2 EUR Hgd (C) | LU2199619102 | 119,361.965 | EUR | 6.415 | 6.229 | - |
| Clase F EUR Hgd (C) | LU2199619367 | 574,613.433 | EUR | 6.331 | 6.170 | - |
| Clase F USD (C) | LU2199619284 | 176,442.347 | USD | 6.435 | 6.230 | - |
| Clase G EUR (C) | LU2199618807 | 4,726.733 | EUR | 6.617 | 6.139 | - |
| Clase G EUR Hgd (C) | LU2199618989 | 2,519,415.446 | EUR | 6.367 | 6.186 | - |
| Clase G USD (C) | LU2176991938 | 7,288,109.463 | USD | 7.149 | 6.918 | 5.264 |
| Clase H USD (C) | LU2036674427 | - | USD | - | - | 1,174.59 |
| Clase I2 EUR (C) | LU1956955634 | 33,763.745 | EUR | 1,679.76 | 1,549.16 | 1,226.60 |
| Clase I2 EUR Hgd (C) | LU1956955717 | 27,795.406 | EUR | 1,623.38 | 1,570.76 | 1,191.09 |
| Clase I2 GBP (C) | LU2052289001 | 1,595.846 | GBP | 1,535.98 | 1,448.36 | 1,214.30 |
| Clase I2 USD (C) | LU1691799990 | 15,377,396.937 | USD | 29.33 | 28.21 | 21.16 |
| Clase J3 GBP AD (D) | LU2110862468 | 2,774.888 | GBP | 1,385.79 | 1,305.71 | 1,092.98 |

Polen Capital Global Growth

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase J3 GBP (C) | LU2110862385 | 3,739.969 | GBP | 1,385.83 | 1,305.72 | 1,092.96 |
| Clase J3 GBP Hgd (C) | LU2224462106 | 1,110.631 | GBP | 1,257.70 | 1,212.54 | - |
| Clase I2 GBP (C) | LU2052289001 | 1,595.846 | GBP | 1,535.98 | 1,448.36 | 1,214.30 |
| Clase I2 USD (C) | LU1691799990 | 15,377,396.937 | USD | 29.33 | 28.21 | 21.16 |
| Clase J3 GBP AD (D) | LU2110862468 | 2,774.888 | GBP | 1,385.79 | 1,305.71 | 1,092.98 |
| Clase J3 GBP (C) | LU2110862385 | 3,739.969 | GBP | 1,385.83 | 1,305.72 | 1,092.96 |
| Clase J3 GBP Hgd (C) | LU2224462106 | 1,110.631 | GBP | 1,257.70 | 1,212.54 | - |
| Clase M2 EUR (C) | LU2002723745 | 127,317.528 | EUR | 1,555.43 | 1,433.41 | 1,133.22 |
| Clase P2 USD (C) | LU2052289779 | 359,481.936 | USD | 79.02 | 76.12 | 57.28 |
| Clase R EUR (C) | LU2183143259 | 43,484.138 | EUR | 68.42 | 63.13 | 50.03 |
| Clase R EUR Hgd (C) | LU2183143333 | 3,473.240 | EUR | 68.10 | 65.83 | 50.23 |
| Clase R USD (C) | LU2183143176 | 100.000 | USD | 69.64 | 67.01 | 50.24 |
| Clase R3 GBP (C) | LU2208987334 | 77,522.934 | GBP | 12.51 | 11.79 | - |
| Clase R3 GBP AD (D) | LU2208988142 | 10,582.851 | GBP | 12.51 | 11.79 | - |
| Total Patrimonio Neto | | | USD | 1,368,618,313 | 1,051,276,424 | 690,604,587 |

Sustainable Top European Players

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|-------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A CZK Hgd (C) | LU1883868736 | 447,099.291 | CZK | 2,799.78 | 2,580.73 | 2,046.69 |
| Clase A EUR AD (D) | LU1880406910 | 36,057.453 | EUR | 66.81 | 61.95 | 48.22 |
| Clase A EUR (C) | LU1883868819 | 15,025,458.563 | EUR | 11.16 | 10.30 | 7.99 |
| Clase A USD AD (D) | LU1883869031 | 79,386.418 | USD | 11.14 | 10.77 | 7.94 |
| Clase A USD (C) | LU1883868900 | 803,542.401 | USD | 12.69 | 12.21 | 8.98 |
| Clase A USD Hgd (C) | LU1883869114 | 61,909.642 | USD | 89.49 | 83.23 | 64.93 |
| Clase A2 USD AD (D) | LU1880407215 | 100.000 | USD | 69.94 | 67.58 | 49.73 |
| Clase A2 USD (C) | LU1880407132 | 100.000 | USD | 70.28 | 67.66 | 49.73 |
| Clase Clase A5 EUR (C) | LU2070308569 | 49,649.000 | EUR | 64.68 | 59.64 | 46.19 |
| Clase B EUR (C) | LU1883869205 | 30,846.133 | EUR | 9.04 | 8.39 | 6.57 |
| Clase B USD AD (D) | LU1883869460 | 626.566 | USD | 9.99 | 9.66 | 7.16 |
| Clase B USD (C) | LU1883869387 | 475,626.400 | USD | 10.26 | 9.92 | 7.36 |
| Clase C EUR (C) | LU1883869544 | 316,647.415 | EUR | 9.72 | 9.02 | 7.06 |
| Clase C USD (C) | LU1883869627 | 254,305.625 | USD | 11.06 | 10.69 | 7.93 |
| Clase C USD Hgd (C) | LU1883869890 | 39,737.440 | USD | 83.44 | 77.98 | 61.37 |
| Clase E2 EUR (C) | LU1883869973 | 10,688,520.809 | EUR | 11.971 | 11.045 | 8.558 |
| Clase F EUR (C) | LU1883870047 | 7,898,549.937 | EUR | 9.885 | 9.147 | 7.140 |
| Clase F2 EUR (C) | LU1880407306 | 38,657.078 | EUR | 6.718 | 6.227 | 4.868 |
| Clase G EUR (C) | LU1883870120 | 788,741.563 | EUR | 6.297 | 5.817 | 4.525 |
| Clase H EUR (C) | LU1998917154 | - | EUR | - | - | 1,010.31 |
| Clase I EUR AD (D) | LU1880407561 | 1.220 | EUR | 1,327.51 | 1,237.76 | 966.31 |
| Clase I EUR (C) | LU1880407488 | 6.383 | EUR | 1,390.90 | 1,278.43 | 984.48 |
| Clase I2 EUR (C) | LU1883870393 | 991,937.875 | EUR | 14.25 | 13.08 | 10.04 |
| Clase I2 USD (C) | LU1883870476 | 182,547.701 | USD | 16.20 | 15.51 | 11.28 |

Sustainable Top European Players

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase I2 USD Hgd (C) | | LU1883870559 | 91.000 | USD | 1,544.13 | 1,429.06 | 1,103.09 |
| Clase J2 EUR AD (D) | | LU1883870716 | 10.171 | EUR | 1,351.26 | 1,257.75 | 977.56 |
| Clase J2 EUR (C) | | LU1883870633 | 10.000 | EUR | 1,441.72 | 1,322.25 | 1,012.48 |
| Clase M EUR (C) | | LU1880407645 | 0.207 | EUR | 1,391.59 | 1,277.68 | 984.98 |
| Clase M2 EUR (C) | | LU1883870807 | 37,013.887 | EUR | 1,996.55 | 1,833.35 | 1,407.20 |
| Clase OR EUR (C) | | LU1880407991 | - | EUR | - | - | 999.72 |
| Clase P2 USD (C) | | LU1883870989 | 6,550.617 | USD | 82.60 | 79.26 | 57.84 |
| Clase P2 USD Hgd (C) | | LU1883871011 | 3,200.229 | USD | 86.51 | 80.22 | 62.17 |
| Clase R2 EUR (C) | | LU1883871102 | 3,298.488 | EUR | 91.33 | 83.98 | 64.68 |
| Clase R2 GBP (C) | | LU1883871284 | 602.429 | GBP | 116.23 | 109.31 | 89.14 |
| Clase R2 USD (C) | | LU1883871367 | 4,585.662 | USD | 103.82 | 99.59 | 72.64 |
| Clase R2 USD Hgd (C) | | LU1883871441 | 5,614.846 | USD | 76.22 | 70.67 | 54.73 |
| Clase U EUR (C) | | LU1883871953 | 16,017.318 | EUR | 59.31 | 55.00 | 43.04 |
| Clase U USD (C) | | LU1883872092 | 97,277.656 | USD | 67.45 | 65.22 | 48.35 |
| Clase U USD Hgd (C) | | LU1883872175 | 85,285.465 | USD | 63.79 | 59.61 | 46.99 |
| Clase X EUR (C) | | LU1998917402 | 101.500 | EUR | 1,453.88 | 1,330.07 | 1,013.31 |
| Clase Z EUR AD (D) | | LU1880408452 | 60,971.540 | EUR | 1,323.36 | 1,234.96 | 964.61 |
| Clase Z EUR (C) | | LU1880408379 | 3,211.560 | EUR | 1,406.33 | 1,290.93 | 990.04 |
| Total Patrimonio Neto | | | | EUR | 652,102,520 | 563,889,658 | 793,837,449 |

US Pioneer Fund

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-----------------------------|--|----------------------------|----------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A CZK Hgd (C) | | LU1883872258 | 539,780.383 | CZK | 4,678.95 | 4,294.59 | 3,020.45 |
| Clase A EUR AD (D) | | LU2330498838 | 5,575.115 | EUR | 56.36 | - | - |
| Clase A EUR (C) | | LU1883872332 | 39,503,736.704 | EUR | 18.25 | 16.10 | 11.84 |
| Clase A USD (C) | | LU1883872415 | 44,284,652.855 | USD | 20.75 | 19.09 | 13.30 |
| Clase A2 EUR (C) | | LU2070308726 | 137,147.530 | EUR | 76.96 | 68.27 | 49.95 |
| Clase A2 USD (C) | | LU2237438978 | 786.318 | USD | 68.32 | 63.20 | - |
| Clase B USD (C) | | LU1883872506 | 1,509,044.146 | USD | 16.87 | 15.65 | 10.91 |
| Clase C EUR (C) | | LU1883872688 | 7,496,289.088 | EUR | 16.04 | 14.27 | 10.50 |
| Clase C EUR Hgd (C) | | LU1883872761 | 9,242.503 | EUR | 171.05 | 159.46 | 112.56 |
| Clase C USD (C) | | LU1883872845 | 978,393.040 | USD | 18.24 | 16.92 | 11.79 |
| Clase E2 EUR (C) | | LU1883872928 | 7,165,786.263 | EUR | 18.608 | 16.492 | 12.047 |
| Clase E2 EUR Hgd (C) | | LU1883873066 | 1,090,613.772 | EUR | 12.433 | 11.549 | 8.090 |
| Clase F EUR (C) | | LU1883873140 | 1,682,960.765 | EUR | 15.731 | 13.929 | 10.295 |
| Clase G EUR (C) | | LU1883873223 | 644,631.727 | EUR | 9.628 | 8.520 | 6.275 |
| Clase I2 EUR (C) | | LU1883873496 | 6,389,347.639 | EUR | 22.21 | 19.59 | 14.18 |
| Clase I2 EUR Hgd (C) | | LU1883873579 | 6,922.918 | EUR | 3,355.47 | 3,101.93 | 2,150.29 |
| Clase I2 USD (C) | | LU1883873652 | 30,004,903.983 | USD | 25.25 | 23.23 | 15.92 |
| Clase M2 EUR (C) | | LU1883873736 | 35,312.785 | EUR | 4,674.80 | 4,123.61 | 2,984.09 |
| Clase M2 EUR Hgd (C) | | LU1883873819 | 43,192.648 | EUR | 3,327.15 | 3,077.57 | 2,131.98 |
| Clase P2 USD (C) | | LU1883873900 | 24,958.549 | USD | 123.30 | 113.64 | 78.21 |
| Clase R2 EUR (C) | | LU1883874031 | 88,300.500 | EUR | 154.21 | 136.28 | 98.96 |
| Clase R2 USD (C) | | LU1883874114 | 294,842.016 | USD | 175.30 | 161.53 | 111.12 |
| Clase T USD (C) | | LU1883874205 | 32,106.866 | USD | 113.14 | 104.95 | 73.17 |
| Clase U USD (C) | | LU1883874387 | 237,941.813 | USD | 115.25 | 106.93 | 74.53 |
| Clase X USD (C) | | LU2034727904 | 59,880.637 | USD | 1,790.22 | 1,640.64 | 1,116.17 |

US Pioneer Fund

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|-------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase Z EUR (C) | | LU2040440823 | 688.275 | EUR | 1,624.78 | 1,423.01 | 1,035.48 |
| Clase Z USD (C) | | LU2031987014 | 114,888.564 | USD | 1,611.74 | 1,477.88 | 1,018.28 |
| Total Patrimonio Neto | | | | EUR | 3,468,576,254 | 2,644,901,017 | 1,582,611,520 |

Wells Fargo US Equity Mid Cap

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR (C) | | LU0568602824 | 38,040.113 | EUR | 341.71 | 301.01 | 217.83 |
| Clase A EUR Hgd (C) | | LU0568603129 | 7,930.889 | EUR | 230.77 | 213.17 | 148.01 |
| Clase A USD AD (D) | | LU0568602741 | 3,390.535 | USD | 268.91 | 247.02 | 169.31 |
| Clase A USD (C) | | LU0568602667 | 88,578.181 | USD | 269.01 | 247.12 | 169.37 |
| Clase F EUR Hgd (C) | | LU2018723085 | 48,779.227 | EUR | 6.488 | 6.011 | 4.195 |
| Clase F2 EUR Hgd (C) | | LU0568603558 | 8,280.610 | EUR | 200.70 | 186.20 | 130.40 |
| Clase F2 USD (C) | | LU0568603475 | 3,437.163 | USD | 235.43 | 217.25 | 150.25 |
| Clase G EUR Hgd (C) | | LU0797054037 | 4,342.158 | EUR | 201.76 | 186.52 | 129.81 |
| Clase G USD (C) | | LU0568603392 | 17,188.726 | USD | 246.00 | 226.21 | 155.35 |
| Clase I EUR Hgd (C) | | LU0568585391 | 2.877 | EUR | 2,551.97 | 2,343.37 | 1,607.91 |
| Clase I USD AD (D) | | LU0568585045 | 3.639 | USD | 3,000.69 | 2,740.95 | 1,864.60 |
| Clase I USD (C) | | LU0568584741 | 28.150 | USD | 2,983.04 | 2,724.54 | 1,846.17 |
| Clase I2 USD (C) | | LU2330499059 | 5.000 | USD | 1,099.64 | 1,004.76 | - |
| Clase M EUR Hgd (C) | | LU0568585714 | 19.550 | EUR | 252.25 | 231.62 | 160.70 |
| Clase P2 USD (C) | | LU2199618393 | 100.000 | USD | 77.77 | 71.17 | - |
| Clase Q-I13 USD (C) | | LU1600319724 | 495.989 | USD | 1,509.72 | 1,382.00 | 940.67 |
| Clase Q-S2 USD (C) | | LU1737509940 | 388.810 | USD | 139.21 | 128.39 | 88.70 |
| Total Patrimonio Neto | | | | USD | 50,812,505 | 48,681,440 | 39,680,297 |

Asia Equity Concentrated

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|--|----------------------------|---------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR (C) | | LU0557854147 | 209,813.721 | EUR | 178.21 | 192.14 | 143.39 |
| Clase A USD AD (D) | | LU0119085867 | 115,810.769 | USD | 38.85 | 43.68 | 30.81 |
| Clase A USD (C) | | LU0119085271 | 1,147,968.344 | USD | 39.77 | 44.72 | 31.43 |
| Clase A2 USD AD (D) | | LU0823039010 | 28,363.684 | USD | 38.63 | 43.47 | 30.60 |
| Clase A2 USD (C) | | LU0823038988 | 495,888.526 | USD | 39.37 | 44.31 | 31.19 |
| Clase Clase A5 EUR (C) | | LU2032055381 | 100.000 | EUR | 65.42 | 70.40 | 52.36 |
| Clase B USD (C) | | LU1882444083 | - | USD | - | - | 53.67 |
| Clase C EUR (C) | | LU1882444166 | 7,016.463 | EUR | 65.43 | 70.95 | 53.25 |
| Clase C USD (C) | | LU1882444240 | 12,734.277 | USD | 66.76 | 75.50 | 53.66 |
| Clase E2 EUR (C) | | LU1882444323 | 3,040,417.284 | EUR | 6.776 | 7.298 | 5.403 |
| Clase F EUR (C) | | LU1882444596 | 2,702,719.084 | EUR | 6.578 | 7.119 | 5.342 |
| Clase F2 USD (C) | | LU0557854493 | 6,167.793 | USD | 127.05 | 143.57 | 101.89 |
| Clase G EUR (C) | | LU1882444679 | 42,322.768 | EUR | 6.640 | 7.169 | 5.365 |
| Clase G EUR Hgd (C) | | LU1103154735 | 10,329.060 | EUR | 122.67 | 138.86 | 101.06 |
| Clase G USD (C) | | LU0119086162 | 216,873.765 | USD | 36.43 | 41.02 | 29.05 |
| Clase I USD (C) | | LU0119082419 | 125.995 | USD | 4,522.05 | 5,063.46 | 3,540.71 |
| Clase I2 USD AD (D) | | LU1880382806 | 5.000 | USD | 1,342.75 | 1,509.35 | 1,051.13 |

Asia Equity Concentrated

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase I2 USD (C) | | LU1882444836 | 37,283.606 | USD | 1,411.43 | 1,579.02 | 1,098.49 |
| Clase M USD (C) | | LU0329440605 | 22.708 | USD | 140.20 | 156.92 | 109.84 |
| Clase M2 EUR AD (D) | | LU1882445056 | 11.686 | EUR | 1,366.39 | 1,473.13 | 1,086.43 |
| Clase M2 EUR (C) | | LU1882444919 | 5,719.686 | EUR | 1,384.85 | 1,485.28 | 1,090.46 |
| Clase R2 EUR (C) | | LU1882445130 | 87.054 | EUR | 68.72 | 73.81 | 54.35 |
| Clase R2 USD (C) | | LU1882445213 | 100.000 | USD | 68.45 | 76.67 | 53.47 |
| Clase T USD (C) | | LU1882445304 | - | USD | - | 75.14 | 53.75 |
| Clase U USD (C) | | LU1882445486 | - | USD | - | - | 53.67 |
| Clase Z EUR (C) | | LU2040439908 | 166.533 | EUR | 1,330.96 | 1,426.81 | 1,050.33 |
| Total Patrimonio Neto | | | | USD | 231,262,507 | 272,006,005 | 191,908,143 |

China Equity

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|--|----------------------------|---------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR AD (D) | | LU1880383101 | 803.947 | EUR | 57.91 | 74.25 | 57.72 |
| Clase A EUR (C) | | LU1882445569 | 6,418,560.770 | EUR | 17.02 | 21.83 | 16.97 |
| Clase A USD AD (D) | | LU1880383283 | 98,613.653 | USD | 57.95 | 77.80 | 57.25 |
| Clase A USD (C) | | LU1882445643 | 4,821,894.698 | USD | 19.28 | 25.88 | 19.05 |
| Clase A2 USD AD (D) | | LU1880383440 | 2,539.506 | USD | 59.14 | 79.48 | 57.92 |
| Clase A2 USD (C) | | LU1880383366 | 505,500.990 | USD | 59.15 | 79.49 | 57.92 |
| Clase Clase A5 EUR (C) | | LU2070305623 | 1,483,759.600 | EUR | 56.68 | 72.54 | 56.25 |
| Clase B USD (C) | | LU1882445726 | 1,078,366.451 | USD | 16.09 | 21.68 | 15.89 |
| Clase C EUR (C) | | LU1882445999 | 119,171.733 | EUR | 15.42 | 19.85 | 15.36 |
| Clase C USD (C) | | LU1882446021 | 37,527.710 | USD | 17.46 | 23.53 | 17.25 |
| Clase E2 EUR (C) | | LU1882446294 | 4,597,066.518 | EUR | 18.733 | 23.999 | 18.385 |
| Clase F EUR (C) | | LU1882446377 | 2,226,847.556 | EUR | 15.306 | 19.702 | 15.396 |
| Clase F2 USD (C) | | LU1880383523 | 457,216.827 | USD | 5.803 | 7.828 | 5.748 |
| Clase G EUR (C) | | LU1882446450 | 5,857,709.118 | EUR | 5.117 | 6.571 | 5.111 |
| Clase G USD (C) | | LU1880383796 | 7,499,361.919 | USD | 5.769 | 7.752 | 5.716 |
| Clase H EUR (C) | | LU2339089240 | 2,126.790 | EUR | 848.42 | 1,079.64 | - |
| Clase I USD (C) | | LU1880383879 | 4,154.907 | USD | 1,195.03 | 1,592.12 | 1,159.63 |
| Clase I2 EUR (C) | | LU1882446534 | 212,872.336 | EUR | 21.51 | 27.43 | 20.83 |
| Clase I2 GBP (C) | | LU2259109523 | 5.000 | GBP | 805.04 | 1,049.84 | - |
| Clase I2 USD (C) | | LU1882446617 | 321,504.056 | USD | 24.37 | 32.53 | 23.39 |
| Clase I2 USD MD2 (D) | | LU1880384091 | 133.401 | USD | 1,180.38 | 1,586.30 | 1,155.06 |
| Clase M USD (C) | | LU1880384174 | 1,532.224 | USD | 1,191.01 | 1,587.33 | 1,158.08 |
| Clase M2 EUR (C) | | LU1882446708 | 5,270.658 | EUR | 2,240.02 | 2,857.63 | 2,170.82 |
| Clase P2 USD (C) | | LU1882446880 | 100.000 | USD | 80.64 | 107.77 | 77.69 |
| Clase Q-I4 USD (C) | | LU1880384331 | 28,134.187 | USD | 1,226.79 | 1,636.73 | 1,175.79 |
| Clase Q-I9 USD (C) | | LU1880384414 | - | USD | - | - | 1,179.00 |
| Clase Q-X USD (C) | | LU1880384687 | - | USD | - | 1,589.49 | 1,159.23 |
| Clase R USD (C) | | LU1880385148 | 6,280.916 | USD | 59.40 | 79.21 | 57.85 |
| Clase R2 EUR (C) | | LU1882446963 | 5,312.822 | EUR | 60.38 | 77.10 | 58.69 |
| Clase R2 GBP (C) | | LU2259109879 | 100.000 | GBP | 40.15 | 52.42 | - |
| Clase R2 USD (C) | | LU1882447003 | 100.000 | USD | 55.90 | 74.71 | 53.85 |
| Clase T USD (C) | | LU1882447185 | 40,405.541 | USD | 55.66 | 75.00 | 54.97 |
| Clase U USD (C) | | LU1882447268 | 217,989.800 | USD | 53.86 | 72.57 | 53.18 |
| Clase X USD (C) | | LU2034728381 | 5.000 | USD | 1,322.94 | 1,758.44 | 1,253.85 |

China Equity

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase Z EUR (C) | | LU2040440070 | 106.325 | EUR | 1,208.12 | 1,534.08 | 1,178.22 |
| Total Patrimonio Neto | | | | EUR | 590,329,760 | 727,153,939 | 509,214,883 |

Emerging Europe and Mediterranean Equity

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|---------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A CZK (C) | | LU1882447342 | 389,143.353 | CZK | 514.71 | 500.39 | 409.25 |
| Clase A EUR (C) | | LU1882447425 | 2,311,106.497 | EUR | 20.72 | 19.62 | 15.36 |
| Clase A USD AD (D) | | LU1882447771 | 3,348.640 | USD | 21.17 | 21.18 | 16.02 |
| Clase A USD (C) | | LU1882447698 | 656,907.229 | USD | 23.55 | 23.26 | 17.26 |
| Clase B EUR (C) | | LU1882447854 | 1,112.947 | EUR | 17.07 | 16.23 | 12.79 |
| Clase B USD (C) | | LU1882447938 | 157,983.204 | USD | 19.43 | 19.25 | 14.38 |
| Clase C EUR (C) | | LU1882448076 | 280,590.241 | EUR | 18.30 | 17.40 | 13.72 |
| Clase C USD AD (D) | | LU1882448233 | 307.000 | USD | 19.64 | 19.60 | 14.81 |
| Clase C USD (C) | | LU1882448159 | 18,822.258 | USD | 20.82 | 20.63 | 15.41 |
| Clase E2 EUR (C) | | LU1882448316 | 771,586.649 | EUR | 22.529 | 21.306 | 16.633 |
| Clase F EUR (C) | | LU1882448407 | 607,921.061 | EUR | 17.915 | 17.024 | 13.416 |
| Clase G EUR (C) | | LU1882448589 | 20,767.674 | EUR | 5.695 | 5.399 | 4.236 |
| Clase I2 EUR (C) | | LU1882448662 | 9,169.112 | EUR | 25.96 | 24.44 | 18.91 |
| Clase I2 USD (C) | | LU1882448746 | 97,347.368 | USD | 29.52 | 28.98 | 21.23 |
| Clase M2 EUR (C) | | LU1882448829 | 78.154 | EUR | 1,161.62 | 1,093.93 | 846.50 |
| Clase R2 EUR (C) | | LU1882449041 | 1,360.080 | EUR | 65.37 | 61.66 | 47.87 |
| Clase T EUR (C) | | LU1882449124 | 18.131 | EUR | 64.05 | 60.90 | 47.99 |
| Clase T USD (C) | | LU1882449397 | 5,404.381 | USD | 72.84 | 72.14 | 53.84 |
| Clase U EUR (C) | | LU1882449470 | 1,739.955 | EUR | 63.84 | 60.68 | 47.85 |
| Clase U USD (C) | | LU1882449553 | 69,947.197 | USD | 72.63 | 71.99 | 53.76 |
| Clase Z EUR (C) | | LU2110860090 | 278.092 | EUR | 1,442.81 | 1,355.32 | - |
| Total Patrimonio Neto | | | | EUR | 114,473,081 | 110,803,761 | 104,498,240 |

Emerging Markets Equity Focus

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|--|----------------------------|---------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A CHF Hgd (C) | | LU1808314444 | 15,434.464 | CHF | 105.44 | 117.85 | 86.61 |
| Clase A EUR AD (D) | | LU0552028341 | 111,977.160 | EUR | 169.52 | 180.71 | 134.68 |
| Clase A EUR (C) | | LU0552028184 | 2,006,726.051 | EUR | 170.61 | 181.86 | 135.45 |
| Clase A EUR Hgd (C) | | LU0613075240 | 479,794.971 | EUR | 122.33 | 136.70 | 97.44 |
| Clase A USD AD (D) | | LU0319686076 | 77,014.834 | USD | 204.20 | 226.98 | 160.21 |
| Clase A USD (C) | | LU0319685854 | 573,914.522 | USD | 142.00 | 157.86 | 111.42 |
| Clase A2 EUR (C) | | LU2070309880 | 207,281.440 | EUR | 60.89 | 64.96 | 48.36 |
| Clase A2 USD (C) | | LU0823040885 | 48,923.374 | USD | 143.76 | 159.95 | 112.73 |
| Clase Clase A5 EUR (C) | | LU2032055209 | 1,361,761.943 | EUR | 64.86 | 69.02 | 51.09 |
| Clase A6 EUR (C) | | LU2032055464 | 12,986.929 | EUR | 64.07 | 68.30 | 50.96 |
| Clase E2 EUR (C) | | LU2036674005 | 3,808,494.702 | EUR | 6.373 | 6.787 | 5.032 |
| Clase F USD (C) | | LU2018721543 | 51,321.575 | USD | 6.402 | 7.143 | 5.071 |
| Clase F2 USD (C) | | LU0557857595 | 16,268.924 | USD | 126.11 | 140.90 | 100.15 |
| Clase G EUR (C) | | LU0552028770 | 722,089.745 | EUR | 168.63 | 179.98 | 134.45 |

Emerging Markets Equity Focus

| | Número de acciones | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|--------------------|-------------|------------------------------------|------------------------------------|------------------------------------|
| | ISIN | 31/12/2021 | | | |
| Clase G USD (C) | LU0319686159 | 168,799.727 | USD | 133.54 | 148.63 |
| Clase H USD (C) | LU1998918046 | 14,792.112 | USD | 1,425.82 | 1,572.89 |
| Clase I EUR Hgd (C) | LU1534104887 | 2,893.000 | EUR | 1,362.50 | 1,513.72 |
| Clase I USD (C) | LU0319685342 | 122,576.523 | USD | 1,563.27 | 1,729.52 |
| Clase I2 EUR (C) | LU2098275659 | 122,679.166 | EUR | 1,144.01 | 1,213.55 |
| Clase I2 GBP (C) | LU1897303738 | 5.000 | GBP | 1,228.91 | 1,332.76 |
| Clase I2 SEK (C) | LU2384576026 | 35,878.737 | SEK | 10,065.09 | - |
| Clase J2 USD (C) | LU2085675788 | 106,415.010 | USD | 1,223.12 | 1,351.02 |
| Clase M USD (C) | LU0329442304 | 424,415.899 | USD | 165.31 | 182.90 |
| Clase M2 EUR (C) | LU2237439190 | 5.000 | EUR | 1,167.19 | 1,237.82 |
| Clase M2 USD (C) | LU2002720568 | 166,996.625 | USD | 1,408.77 | 1,558.00 |
| Clase OR USD AD (D) | LU1534102162 | - | USD | - | 1,121.42 |
| Clase P2 USD (C) | LU2052289340 | 100.000 | USD | 65.41 | 72.40 |
| Clase Q-A5 CZK (C) | LU1706528780 | 11.630 | CZK | 3,199.72 | 3,502.45 |
| Clase Q-A5 PLN Hgd (C) | LU1706531222 | 1.000 | PLN | 463.53 | 516.80 |
| Clase Q-A5 USD (C) | LU1706528947 | 1.000 | USD | 115.62 | 128.88 |
| Clase Q-I GBP (C) | LU1891089317 | 201,592.200 | GBP | 1,211.72 | 1,310.20 |
| Clase Q-I4 USD (C) | LU0729060128 | 51,303.669 | USD | 2,048.36 | 2,259.54 |
| Clase Q-I8 USD (C) | LU0906530919 | 66,933.428 | USD | 1,389.10 | 1,534.94 |
| Clase Q-OF EUR (C) | LU1600318916 | 4,429.000 | EUR | 1,335.43 | 1,410.19 |
| Clase Q-X USD (C) | LU0319685698 | 7,692.156 | USD | 1,673.07 | 1,848.67 |
| Clase R EUR Hgd AD (D) | LU0823040539 | 12,669.877 | EUR | 45.57 | 50.89 |
| Clase R EUR Hgd (C) | LU0823040455 | 3,255.622 | EUR | 112.70 | 125.40 |
| Clase R GBP Hgd (C) | LU0987197331 | 168.000 | GBP | 135.23 | 150.12 |
| Clase R USD (C) | LU1661675402 | 3,923.067 | USD | 129.86 | 143.75 |
| Clase X USD (C) | LU1998920885 | 9,400.760 | USD | 1,439.71 | 1,584.90 |
| Total Patrimonio Neto | | | USD | 2,306,401,768 | 2,608,240,036 |
| | | | | | 1,697,100,851 |

Emerging World Equity

| | Número de acciones | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|----------------------------|--------------------|---------------|------------------------------------|------------------------------------|------------------------------------|
| | ISIN | 31/12/2021 | | | |
| Clase A CZK Hgd (C) | LU1049754457 | 60,462.013 | CZK | 2,927.48 | 3,218.57 |
| Clase A EUR AD (D) | LU0557858213 | 21,508.248 | EUR | 156.16 | 164.86 |
| Clase A EUR (C) | LU0557858130 | 1,009,772.858 | EUR | 161.57 | 170.57 |
| Clase A USD AD (D) | LU0347592270 | 35,707.424 | USD | 128.59 | 141.57 |
| Clase A USD (C) | LU0347592197 | 427,843.385 | USD | 132.82 | 146.23 |
| Clase A2 USD (C) | LU0823041008 | - | USD | - | 102.28 |
| Clase B USD (C) | LU1882465674 | 504.018 | USD | 63.50 | 70.26 |
| Clase C EUR (C) | LU1882465757 | 14,318.480 | EUR | 62.22 | 66.01 |
| Clase C USD (C) | LU1882465831 | 28,857.984 | USD | 63.49 | 70.24 |
| Clase E2 EUR (C) | LU1882465914 | 3,973,469.571 | EUR | 6.442 | 6.789 |
| Clase F EUR (C) | LU1882466052 | 3,382,684.038 | EUR | 6.270 | 6.640 |
| Clase F2 USD (C) | LU0557858304 | 13,101.355 | USD | 111.97 | 123.80 |
| Clase G EUR (C) | LU1882466136 | 85,203.200 | EUR | 6.333 | 6.694 |
| Clase G USD (C) | LU0347592353 | 41,216.414 | USD | 125.71 | 138.56 |
| Clase H EUR (C) | LU1998918392 | 5.000 | EUR | 1,353.03 | 1,416.19 |
| Clase I EUR (C) | LU0906531487 | 56,160.493 | EUR | 1,688.27 | 1,774.22 |
| Clase I USD (C) | LU0347592437 | 19,753.537 | USD | 1,483.85 | 1,626.27 |

Emerging World Equity

| | Número de acciones | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--------------------|-------------|------------------------------------|------------------------------------|------------------------------------|
| | ISIN | 31/12/2021 | | | |
| Clase I2 EUR (C) | LU1882466219 | 1,283.443 | EUR | 1,315.10 | 1,380.24 |
| Clase I2 GBP (C) | LU2052289266 | 5.000 | GBP | 1,208.33 | 1,296.64 |
| Clase I2 USD (C) | LU1882466300 | 21,357.962 | USD | 1,342.30 | 1,469.15 |
| Clase M EUR (C) | LU0906531644 | - | EUR | - | - |
| Clase M USD (C) | LU0347591975 | 97,103.059 | USD | 162.88 | 178.51 |
| Clase M2 EUR (C) | LU1882466482 | 8,619.152 | EUR | 1,316.65 | 1,381.65 |
| Clase O EUR (C) | LU1327395288 | 163,759.197 | EUR | 1,778.89 | 1,858.26 |
| Clase P2 USD (C) | LU1882466565 | 461.320 | USD | 66.51 | 72.92 |
| Clase Q-O1 USD (C) | LU0552028853 | 204,702.384 | USD | 1,780.50 | 1,940.57 |
| Clase R EUR (C) | LU1737510872 | 261.000 | EUR | 127.87 | 134.55 |
| Clase R USD AD (D) | LU0823041933 | 712.000 | USD | 151.41 | 167.36 |
| Clase R USD (C) | LU0823041859 | 4,824.086 | USD | 163.58 | 179.40 |
| Clase R2 EUR (C) | LU1882466649 | 79.742 | EUR | 65.35 | 68.67 |
| Clase R2 USD (C) | LU1882466722 | 100.000 | USD | 65.03 | 71.26 |
| Clase T USD (C) | LU1882467027 | - | USD | - | - |
| Clase U EUR (C) | LU1882467290 | - | EUR | - | - |
| Clase U USD (C) | LU1882467373 | - | USD | - | - |
| Clase X EUR (C) | LU1882467456 | 38,216.699 | EUR | 1,347.78 | 1,407.92 |
| Clase Z USD (C) | LU2031984854 | 2,031.862 | USD | 1,259.85 | 1,378.42 |
| Total Patrimonio Neto | | | USD 1,276,556,713 | 1,314,896,873 | 1,292,086,883 |

Latin America Equity

| | Número de acciones | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--------------------|------------|------------------------------------|------------------------------------|------------------------------------|
| | ISIN | 31/12/2021 | | | |
| Clase A EUR (C) | LU0552029406 | 80,112.775 | EUR | 66.22 | 76.50 |
| Clase A USD AD (D) | LU0201602173 | 5,889.878 | USD | 347.52 | 422.71 |
| Clase A USD (C) | LU0201575346 | 79,154.120 | USD | 411.80 | 496.00 |
| Clase A2 USD AD (D) | LU0823046577 | 62.804 | USD | 350.63 | 427.23 |
| Clase A2 USD (C) | LU0823046494 | 20,059.247 | USD | 411.42 | 497.05 |
| Clase Clase A5 EUR (C) | LU2070308213 | 100.000 | EUR | 42.33 | 48.81 |
| Clase F2 USD (C) | LU0557869764 | 11,885.566 | USD | 50.98 | 61.85 |
| Clase G EUR (C) | LU0552029661 | 19,025.817 | EUR | 65.61 | 75.89 |
| Clase G USD (C) | LU0201575858 | 12,653.297 | USD | 385.77 | 465.46 |
| Clase I USD AD (D) | LU0201602413 | 21.300 | USD | 1,200.86 | 1,468.49 |
| Clase I USD (C) | LU0201576070 | 265.536 | USD | 4,490.22 | 5,383.56 |
| Clase I2 GBP (C) | LU2052288961 | 5.000 | GBP | 811.68 | 955.96 |
| Clase M USD (C) | LU0329447527 | 34,895.969 | USD | 72.19 | 86.54 |
| Clase Q-X USD (C) | LU0276938817 | 0.986 | USD | 1,318.88 | 1,580.21 |
| Clase R USD AD (D) | LU0823047112 | 770.514 | USD | 74.20 | 90.65 |
| Clase R USD (C) | LU0823047039 | 3,750.462 | USD | 84.47 | 101.34 |
| Total Patrimonio Neto | | | USD 59,979,288 | 86,612,812 | 61,759,410 |

Equity MENA

| | Número de acciones | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-----------------|--------------------|------------|------------------------------------|------------------------------------|------------------------------------|
| | ISIN | 31/12/2021 | | | |
| Clase A EUR (C) | LU0569690554 | 4,605.469 | EUR | 263.33 | 232.05 |

Equity MENA

| | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|----------------------------|------------|------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR Hgd (C) | LU0569690471 | 5,420.836 | EUR | 182.00 | 168.46 | 119.89 |
| Clase A USD AD (D) | LU0568614084 | 950.123 | USD | 200.77 | 185.49 | 132.62 |
| Clase A USD (C) | LU0568613946 | 14,537.686 | USD | 207.37 | 191.25 | 134.73 |
| Clase A2 USD (C) | LU0823047385 | 50,401.077 | USD | 208.27 | 192.23 | 135.56 |
| Clase F2 EUR Hgd (C) | LU0568614597 | 3,582.528 | EUR | 159.25 | 148.35 | 106.61 |
| Clase F2 USD (C) | LU0568614324 | 4,590.176 | USD | 181.72 | 168.44 | 119.80 |
| Clase G EUR Hgd (C) | LU0568614241 | 13,005.909 | EUR | 171.73 | 159.30 | 113.68 |
| Clase G USD (C) | LU0568614167 | 9,647.113 | USD | 198.00 | 182.88 | 129.23 |
| Clase I EUR Hgd (C) | LU0568613607 | 20.551 | EUR | 1,937.90 | 1,785.41 | 1,257.92 |
| Clase I USD AD (D) | LU0568613516 | 10.000 | USD | 2,047.69 | 1,897.75 | 1,361.02 |
| Clase I USD (C) | LU0568613433 | 16,662.930 | USD | 2,215.10 | 2,031.77 | 1,419.30 |
| Clase M USD (C) | LU0568613789 | 32,244.716 | USD | 163.01 | 149.52 | 104.43 |
| Total Patrimonio Neto | | | USD | 64,348,105 | 60,570,950 | 52,304,896 |

New Silk Road

| | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|----------------------------|---------------|------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR (C) | LU1941681014 | 1,313,998.673 | EUR | 137.46 | 142.30 | 105.26 |
| Clase F EUR (C) | LU2018721386 | 111,018.789 | EUR | 6.707 | 6.977 | 5.216 |
| Clase F2 EUR (C) | LU1941681105 | 331.245 | EUR | 138.31 | 144.04 | 106.40 |
| Clase G EUR (C) | LU1941681873 | 1,560,021.196 | EUR | 136.45 | 141.40 | 105.13 |
| Clase H EUR (C) | LU2036674690 | 25,745.476 | EUR | 1,475.41 | 1,517.47 | 1,093.38 |
| Clase I EUR (C) | LU1941681287 | 2,344.288 | EUR | 1,410.32 | 1,452.99 | 1,067.67 |
| Clase I USD (C) | LU1941681360 | 10.000 | USD | 1,422.49 | 1,528.35 | 1,065.54 |
| Clase I2 GBP (C) | LU2031984268 | 5.000 | GBP | 1,384.37 | 1,459.09 | 1,118.12 |
| Clase M EUR (C) | LU1941681444 | 56,945.022 | EUR | 140.20 | 144.84 | 106.55 |
| Clase R EUR (C) | LU1941681790 | 802.737 | EUR | 140.04 | 144.43 | 106.48 |
| Clase R USD (C) | LU1941681527 | 972.000 | USD | 141.37 | 152.04 | 106.22 |
| Total Patrimonio Neto | | | USD | 504,709,181 | 512,874,351 | 58,427,724 |

Russian Equity

| | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|----------------------------|---------------|------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR (C) | LU1883867761 | 172,111.668 | EUR | 80.00 | 78.22 | 58.17 |
| Clase A USD (C) | LU1883867845 | 44,017.101 | USD | 91.23 | 93.01 | 65.38 |
| Clase C EUR (C) | LU1883867928 | 4,425.849 | EUR | 90.19 | 88.39 | 66.15 |
| Clase C HUF (C) | LU1883868066 | 469.726 | HUF | 33,235.18 | 31,033.66 | 23,423.80 |
| Clase E2 EUR (C) | LU1883868140 | 2,305,804.005 | EUR | 8.302 | 8.085 | 5.979 |
| Clase F EUR (C) | LU1883868223 | 1,205,115.184 | EUR | 7.598 | 7.446 | 5.564 |
| Clase G EUR (C) | LU1883868496 | 663,003.988 | EUR | 7.728 | 7.562 | 5.644 |
| Clase M2 EUR (C) | LU1883868579 | 1,611.000 | EUR | 1,772.31 | 1,718.71 | 1,260.44 |
| Clase R2 EUR (C) | LU1883868652 | 9,872.013 | EUR | 84.91 | 82.45 | 60.64 |
| Total Patrimonio Neto | | | EUR | 54,857,412 | 54,037,994 | 44,756,905 |

SBI FM India Equity

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|-------------------------------|--------------|---------------------------|---------------|---------------------------------|---------------------------------|---------------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A EUR AD (D) | LU0552029315 | 10,642.632 | EUR | 219.70 | 191.08 | 135.51 |
| Clase A EUR (C) | LU0552029232 | 232,685.203 | EUR | 218.84 | 190.33 | 134.91 |
| Clase A USD AD (D) | LU0236502158 | 12,340.549 | USD | 284.57 | 258.09 | 173.86 |
| Clase A USD (C) | LU0236501697 | 108,733.911 | USD | 350.71 | 318.08 | 213.77 |
| Clase A2 USD (C) | LU0823045413 | 46,460.523 | USD | 362.42 | 328.96 | 221.92 |
| Clase Clase A5 EUR (C) | LU2032056785 | 100.000 | EUR | 74.01 | 64.24 | 45.30 |
| Clase F2 USD (C) | LU0557865937 | 21,797.121 | USD | 185.04 | 168.68 | 114.76 |
| Clase G USD (C) | LU0236502315 | 126,142.401 | USD | 329.62 | 299.41 | 201.66 |
| Clase I USD AD (D) | LU0236502661 | 18.841 | USD | 1,399.74 | 1,262.56 | 845.40 |
| Clase I USD (C) | LU0236502588 | 1,357.875 | USD | 3,952.13 | 3,564.80 | 2,368.93 |
| Clase I2 GBP (C) | LU2052289183 | 39.226 | GBP | 1,378.19 | 1,219.44 | 909.30 |
| Clase I2 USD (C) | LU2330498754 | 5.000 | USD | 1,218.66 | 1,099.77 | - |
| Clase I2 USD MD2 (D) | LU0276940391 | 695.411 | USD | 1,412.57 | 1,275.33 | 851.53 |
| Clase M USD (C) | LU0329446719 | 46,097.745 | USD | 193.64 | 174.66 | 115.85 |
| Clase M2 USD (C) | LU2002724123 | 3,632.915 | USD | 1,500.02 | 1,353.34 | 902.16 |
| Clase O USD (C) | LU0557866406 | 5.270 | USD | 1,454.21 | 1,306.07 | 862.83 |
| Clase P2 USD (C) | LU2052289852 | 100.000 | USD | 72.62 | 65.58 | 43.80 |
| Clase Q-I4 USD (C) | LU0236503040 | 709,897.753 | USD | 423.58 | 381.87 | 254.18 |
| Clase Q-I6 USD (C) | LU1880406837 | 10,023.702 | USD | 1,413.21 | 1,276.31 | 852.51 |
| Clase Q-I9 USD (C) | LU0351777106 | 451.000 | USD | 272.58 | 245.56 | 163.19 |
| Clase R2 GBP (C) | LU2259110612 | 100.000 | GBP | 61.88 | 54.82 | - |
| Clase X USD (C) | LU2034728548 | 5.000 | USD | 1,582.49 | 1,421.25 | 938.88 |
| Total Patrimonio Neto | | | USD | 500,522,320 | 717,748,949 | 1,215,288,798 |

Equity Emerging Conservative

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|----------------------------|---------------|---------------------------------|---------------------------------|---------------------------------|
| | ISIN | 12 de julio de 2021 | Divisa | 12 de julio de 2021 | 30/06/2021 | 30/06/2020 |
| Clase AHE (C) | LU0945154085 | 96,305.645 | EUR | 89.09 | 90.62 | 70.15 |
| Clase AU (C) | LU0945153863 | 1,060.942 | USD | 118.36 | 119.88 | 91.58 |
| Clase FHE (C) | LU0945154671 | 3,197.698 | EUR | 82.64 | 84.09 | 65.99 |
| Clase FU (C) | LU0945154598 | 961.545 | USD | 99.91 | 101.23 | 78.45 |
| Clase IHE (C) | LU0945153277 | 75.505 | EUR | 950.27 | 966.35 | 740.69 |
| Clase IU (C) | LU0945152972 | 3.000 | USD | 1,244.98 | 1,260.67 | 954.19 |
| Clase I8 (C) | LU0945153350 | - | EUR | - | - | 1,179.23 |
| Clase I9U (C) | LU2052288029 | - | USD | - | - | 900.76 |
| Clase SHE (C) | LU0945154242 | 11,951.960 | EUR | 98.69 | 100.39 | 78.00 |
| Clase SU (C) | LU0945154168 | 3,225.795 | USD | 114.60 | 116.08 | 89.06 |
| Total Patrimonio Neto | | | USD | 12,576,316 | 12,780,893 | 48,803,604 |

Euroland Equity Dynamic Multi Factors

| | | Número de acciones 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--------------|----------------------------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR (C) | LU1691800590 | 266,621.258 | EUR | 126.90 | 119.00 | 95.05 |
| Clase I EUR (C) | LU1691800673 | 61,522.529 | EUR | 1,300.61 | 1,216.22 | 964.43 |
| Clase Q-X EUR (C) | LU1691800830 | 345,086.196 | EUR | 1,306.64 | 1,221.68 | 968.69 |
| Clase R EUR (C) | LU1691800756 | 100.000 | EUR | 61.88 | 57.97 | - |
| Total Patrimonio Neto | | | EUR | 564,759,398 | 451,525,170 | 373,590,179 |

Euroland Equity Risk Parity

| | | Número de acciones 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|--------------|----------------------------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR (C) | LU1328850950 | 3,579.168 | EUR | 149.36 | 143.06 | 114.42 |
| Clase Clase A5 EUR (C) | LU2070306944 | 100.000 | EUR | 58.99 | 56.50 | 45.08 |
| Clase I EUR AD (D) | LU1328850521 | 130,055.821 | EUR | 1,363.35 | 1,325.30 | 1,071.61 |
| Clase I EUR (C) | LU1328850448 | 2,981.804 | EUR | 125,279.96 | 119,753.26 | 95,205.76 |
| Clase Q-X EUR (C) | LU1328850877 | - | EUR | - | - | 66,138.07 |
| Clase X EUR (C) | LU2034727490 | 5.000 | EUR | 1,300.05 | 1,240.86 | 984.32 |
| Total Patrimonio Neto | | | EUR | 551,419,018 | 578,038,240 | 658,067,812 |

European Equity Conservative

| | | Número de acciones 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|--------------|----------------------------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A CHF Hgd (C) | LU1808314287 | 19,713.968 | CHF | 127.46 | 118.93 | 99.67 |
| Clase A EUR AD (D) | LU0755949921 | 511,260.808 | EUR | 177.24 | 166.21 | 138.94 |
| Clase A EUR (C) | LU0755949848 | 1,024,584.896 | EUR | 202.45 | 188.52 | 157.10 |
| Clase A2 EUR (C) | LU1103154495 | 69,915.598 | EUR | 127.24 | 118.58 | 99.40 |
| Clase Clase A5 EUR (C) | LU2032055977 | 3,876.858 | EUR | 61.08 | 56.78 | 47.11 |
| Clase F EUR (C) | LU2018720651 | 4,220.123 | EUR | 5.999 | 5.605 | 4.709 |
| Clase F2 EUR (C) | LU0755950184 | 17,593.723 | EUR | 183.40 | 171.55 | 144.82 |
| Clase G EUR (C) | LU0755950002 | 194,994.546 | EUR | 202.70 | 188.99 | 157.74 |
| Clase G USD Hgd (C) | LU1399296596 | - | USD | - | - | 104.67 |
| Clase H EUR (C) | LU1998919283 | 5.000 | EUR | 1,276.28 | 1,180.57 | 974.67 |
| Clase I EUR AD (D) | LU0755949509 | 1.000 | EUR | 1,025.91 | - | 1,137.77 |
| Clase I EUR (C) | LU0755949418 | 54,500.171 | EUR | 3,475.17 | 3,217.68 | 2,656.11 |
| Clase I2 EUR (C) | LU2031984698 | 938.984 | EUR | 1,247.68 | 1,155.77 | 956.94 |
| Clase M EUR (C) | LU0755949681 | 43,084.590 | EUR | 268.66 | 248.94 | 205.46 |
| Clase M2 EUR (C) | LU2002721533 | 53,519.096 | EUR | 1,264.48 | 1,171.92 | 971.24 |
| Clase Q-I11 EUR (C) | LU1103155468 | 43,485.517 | EUR | 1,639.33 | 1,517.80 | 1,255.39 |
| Clase Q-I17 EUR (C) | LU1737510526 | 933,703.215 | EUR | 133.61 | 123.70 | 101.66 |
| Clase Q-OF EUR (C) | LU1567497968 | 2,848.000 | EUR | 1,463.35 | 1,352.48 | 1,114.64 |
| Clase R EUR (C) | LU0945156700 | 185,744.000 | EUR | 137.11 | 127.11 | 104.77 |
| Clase X EUR (C) | LU2034727656 | 5.000 | EUR | 1,309.86 | 1,209.45 | 995.03 |
| Clase Z EUR AD (D) | LU1638831559 | 15,543.223 | EUR | 1,237.51 | 1,166.35 | 974.13 |
| Clase Z EUR (C) | LU1600319484 | - | EUR | - | - | 1,073.77 |
| Total Patrimonio Neto | | | EUR | 867,111,405 | 839,853,833 | 1,319,074,647 |

European Equity Dynamic Multi Factors

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|--|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR (C) | | LU1691800913 | 17,850.903 | EUR | 133.67 | 123.15 | 98.34 |
| Clase Clase A5 EUR (C) | | LU2070307165 | 100.000 | EUR | 61.30 | 56.47 | 45.05 |
| Clase I EUR (C) | | LU1691801051 | 79,932.564 | EUR | 1,376.12 | 1,264.76 | 1,004.34 |
| Clase M2 EUR (C) | | LU2298072187 | 5.000 | EUR | 1,230.03 | 1,129.96 | - |
| Clase Q-X EUR (C) | | LU1691801218 | 42,733.897 | EUR | 1,373.15 | 1,262.11 | 1,002.12 |
| Clase R EUR (C) | | LU1691801135 | 100.000 | EUR | 63.86 | 58.77 | - |
| Total Patrimonio Neto | | | | EUR | 171,082,019 | 134,365,540 | 102,611,495 |

European Equity Risk Parity

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|--|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR (C) | | LU1691800087 | 675.271 | EUR | 55.94 | 52.48 | - |
| Clase Clase A5 EUR (C) | | LU2070307249 | 100.000 | EUR | 61.39 | 57.58 | 45.25 |
| Clase I EUR AD (D) | | LU1691800244 | 17,521.609 | EUR | 1,255.71 | 1,196.73 | 954.55 |
| Clase I EUR (C) | | LU1691800160 | 43,731.603 | EUR | 1,356.33 | 1,269.90 | 994.32 |
| Total Patrimonio Neto | | | | EUR | 81,360,637 | 75,804,869 | 96,219,448 |

Global Equity Conservative

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|-------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR AD (D) | | LU0985951473 | 111,666.653 | EUR | 160.09 | 142.83 | 126.14 |
| Clase A EUR (C) | | LU0985951127 | 347,444.067 | EUR | 213.70 | 190.66 | 168.39 |
| Clase A EUR Hgd (C) | | LU0987200739 | 22,066.259 | EUR | 137.51 | 128.61 | 108.82 |
| Clase A USD AD (D) | | LU0801842716 | 6,902.678 | USD | 190.05 | 176.83 | 147.91 |
| Clase A USD (C) | | LU0801842559 | 112,898.290 | USD | 223.42 | 207.88 | 173.88 |
| Clase A2 USD (C) | | LU1534099194 | 275,697.381 | USD | 133.21 | 124.15 | 104.21 |
| Clase F2 USD (C) | | LU0801842989 | 3,481.567 | USD | 170.50 | 159.51 | 134.89 |
| Clase G EUR (C) | | LU1534099434 | 6,669.068 | EUR | 145.51 | 130.12 | 115.43 |
| Clase G EUR Hgd (C) | | LU1534098543 | 30,870.340 | EUR | 128.69 | 120.61 | 102.58 |
| Clase G USD (C) | | LU0801842807 | 27,680.804 | USD | 215.05 | 200.53 | 168.49 |
| Clase H USD (C) | | LU1998919952 | 5.000 | USD | 1,329.78 | 1,230.07 | 1,017.29 |
| Clase I EUR (C) | | LU0801841585 | 8,845.480 | EUR | 2,628.41 | 2,334.13 | 2,042.16 |
| Clase I USD (C) | | LU0801841312 | 1.509 | USD | 1,942.51 | 1,799.02 | 1,490.21 |
| Clase M2 EUR (C) | | LU2002722267 | 5.000 | EUR | 1,285.83 | 1,142.88 | 1,001.97 |
| Clase O USD (C) | | LU0801843102 | 20,114.239 | USD | 2,511.93 | 2,319.58 | 1,911.64 |
| Clase Q-I13 USD (C) | | LU1650130260 | 2,776.603 | USD | 1,494.94 | 1,382.49 | 1,142.66 |
| Clase R EUR (C) | | LU1638825668 | 1.000 | EUR | 151.93 | 134.73 | 117.70 |
| Clase X USD (C) | | LU2034727573 | 5.000 | USD | 1,348.77 | 1,245.46 | 1,026.46 |
| Clase Z EUR (C) | | LU1743287739 | 22,169.872 | EUR | 1,525.64 | 1,353.88 | 1,181.66 |
| Total Patrimonio Neto | | | | USD | 303,246,779 | 269,939,363 | 221,395,368 |

Global Equity Dynamic Multi Factors

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A USD (C) | | LU1691801309 | 263.171 | USD | 157.03 | 144.83 | 108.66 |
| Clase I USD (C) | | LU1691801564 | 1.000 | USD | 1,633.18 | 1,499.93 | 1,117.63 |
| Clase Q-I EUR (C) | | LU1860902680 | 49,912.181 | EUR | 1,562.18 | 1,375.89 | 1,083.23 |
| Clase Q-X USD (C) | | LU1691802026 | 70,761.273 | USD | 1,642.31 | 1,509.13 | 1,124.94 |
| Clase R USD (C) | | LU1691801721 | 100.000 | USD | 62.67 | 57.72 | - |
| Clase X CAD (C) | | LU2279408830 | 38,000.000 | CAD | 1,197.50 | 1,076.46 | - |
| Total Patrimonio Neto | | | | USD | 240,954,212 | 218,851,592 | 156,745,127 |

European Convertible Bond

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|--|----------------------------|-------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR AD (D) | | LU0568615214 | 23,931.649 | EUR | 115.27 | 119.28 | 108.07 |
| Clase A EUR (C) | | LU0568615057 | 125,010.613 | EUR | 121.57 | 125.80 | 113.97 |
| Clase Clase A5 EUR (C) | | LU2070307082 | 100.000 | EUR | 53.34 | 55.06 | 49.69 |
| Clase F EUR (C) | | LU2018721899 | 9,992.165 | EUR | 5.288 | 5.486 | 4.991 |
| Clase F2 EUR (C) | | LU0568615487 | 15,566.914 | EUR | 114.34 | 118.70 | 108.20 |
| Clase G EUR (C) | | LU0568615305 | 69,838.375 | EUR | 117.58 | 121.79 | 110.52 |
| Clase I EUR AD (D) | | LU0568614753 | - | EUR | - | 1,253.57 | 1,128.19 |
| Clase I EUR (C) | | LU0568614670 | 24,515.246 | EUR | 1,320.12 | 1,360.28 | 1,223.99 |
| Clase M EUR (C) | | LU0568614837 | 60,102.130 | EUR | 131.62 | 135.59 | 121.99 |
| Clase M2 EUR AD (D) | | LU2002721459 | 5.000 | EUR | 1,092.92 | 1,126.28 | 1,011.55 |
| Clase R EUR AD (D) | | LU0987194825 | 4,111.608 | EUR | 106.84 | 110.17 | 99.26 |
| Clase R EUR (C) | | LU0987194742 | 9,168.524 | EUR | 105.72 | 109.02 | 98.20 |
| Clase Z EUR (C) | | LU2132231197 | 4,999.120 | EUR | 987.82 | - | - |
| Total Patrimonio Neto | | | | EUR | 74,632,360 | 118,553,105 | 193,958,412 |

Global Convertible Bond

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|-------------------------------|--------------|---------------------------|---------------|---------------------------------|---------------------------------|---------------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A EUR AD (D) | LU0119109048 | 213,597.481 | EUR | 14.99 | 15.72 | 13.31 |
| Clase A EUR (C) | LU0119108826 | 3,069,159.323 | EUR | 15.51 | 16.27 | 13.77 |
| Clase Clase A5 EUR (C) | LU2070307751 | 100.000 | EUR | 61.62 | 64.48 | 54.35 |
| Clase F2 EUR (C) | LU0557862835 | 12,969.042 | EUR | 136.59 | 143.75 | 122.40 |
| Clase G EUR (C) | LU0119109550 | 341,466.318 | EUR | 16.31 | 17.12 | 14.53 |
| Clase H EUR (C) | LU2036674344 | 5.000 | EUR | 1,277.28 | 1,332.94 | 1,114.36 |
| Clase I EUR AD (D) | LU0194910997 | 7,391.000 | EUR | 1,331.94 | 1,391.65 | 1,169.97 |
| Clase I EUR (C) | LU0119108156 | 9,111.001 | EUR | 1,996.27 | 2,085.73 | 1,753.26 |
| Clase I USD Hgd (C) | LU0613078699 | 500.000 | USD | 1,017.85 | 1,059.07 | - |
| Clase I2 GBP (C) | LU2259109796 | 5.000 | GBP | 925.06 | 988.80 | - |
| Clase M2 EUR AD (D) | LU2002721962 | 5.000 | EUR | 1,251.80 | 1,307.66 | 1,097.05 |
| Clase O EUR (C) | LU0557862918 | 9,837.013 | EUR | 1,116.49 | 1,163.08 | - |
| Clase R EUR (C) | LU0839541918 | 423.860 | EUR | 133.81 | 139.88 | 118.04 |
| Clase R2 GBP (C) | LU2259110455 | 100.000 | GBP | 46.19 | 49.40 | - |
| Clase Z EUR (C) | LU2224462015 | 3,345.778 | EUR | 973.71 | 1,015.72 | - |
| Total Patrimonio Neto | | | EUR | 100,947,017 | 162,709,752 | 74,846,490 |

Euro Aggregate Bond

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|-------------------------------|--------------|---------------------------|---------------|---------------------------------|---------------------------------|---------------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A EUR AD (D) | LU0616241559 | 165,775.783 | EUR | 126.76 | 128.32 | 126.40 |
| Clase A EUR (C) | LU0616241476 | 411,607.870 | EUR | 142.25 | 143.76 | 140.85 |
| Clase A2 EUR AD (D) | LU1103159619 | 452,238.259 | EUR | 102.98 | 104.19 | 102.21 |
| Clase A2 EUR (C) | LU1103159536 | 480,718.829 | EUR | 101.97 | 103.10 | 100.69 |
| Clase A2 EUR MD (D) | LU1882467613 | 2,826.186 | EUR | 50.40 | 51.07 | 50.07 |
| Clase A2 EUR QTD (D) | LU1882467704 | 30,535.073 | EUR | 50.26 | 50.92 | 49.93 |
| Clase A2 USD Hgd (C) | LU1882467886 | 13,859.281 | USD | 52.76 | 53.14 | 51.53 |
| Clase Clase A5 EUR (C) | LU2070306357 | 100.000 | EUR | 50.02 | 50.53 | 49.27 |
| Clase C EUR (C) | LU1882467969 | 48,278.947 | EUR | 49.70 | 50.51 | 49.83 |
| Clase E2 EUR AD (D) | LU1882468181 | 3,487,785.329 | EUR | 5.075 | 5.137 | 5.036 |
| Clase E2 EUR (C) | LU1882468009 | 13,751,793.324 | EUR | 5.125 | 5.177 | 5.046 |
| Clase E2 EUR QTD (D) | LU1882468264 | 6,131,183.162 | EUR | 5.052 | 5.113 | 5.004 |
| Clase F EUR AD (D) | LU1882468421 | 2,625,645.204 | EUR | 5.033 | 5.096 | 5.019 |
| Clase F EUR (C) | LU1882468348 | 5,170,345.336 | EUR | 5.042 | 5.106 | 5.019 |
| Clase F2 EUR (C) | LU0616241989 | 26,696.896 | EUR | 136.87 | 138.70 | 136.07 |
| Clase G EUR (C) | LU0616241807 | 172,623.522 | EUR | 139.85 | 141.40 | 138.65 |
| Clase H EUR (C) | LU1998918475 | 5,423.483 | EUR | 1,004.17 | 1,010.60 | 977.91 |
| Clase H EUR QTD (D) | LU1998918558 | - | EUR | - | - | 970.65 |
| Clase I EUR (C) | LU0616240585 | 73,663.331 | EUR | 1,504.56 | 1,516.02 | 1,478.35 |
| Clase I2 EUR (C) | LU1882468694 | 99,129.851 | EUR | 1,037.11 | 1,045.51 | 1,014.11 |
| Clase I2 EUR MD2 (D) | LU0616240825 | 13,275.000 | EUR | 679.73 | 721.12 | 758.21 |
| Clase I2 EUR QTD (D) | LU1882468777 | 2,877.896 | EUR | 1,019.69 | 1,029.82 | 1,002.87 |
| Clase I2 USD Hgd (C) | LU1882468850 | 7,248.823 | USD | 1,073.46 | 1,077.34 | 1,037.23 |
| Clase J2 EUR (C) | LU1882468934 | 42,180.309 | EUR | 1,040.25 | 1,047.74 | 1,015.38 |
| Clase M EUR (C) | LU0616241047 | 104,616.324 | EUR | 148.70 | 149.87 | 146.20 |
| Clase M2 EUR AD (D) | LU1882469155 | 3.589 | EUR | 1,015.49 | 1,030.18 | 1,010.55 |
| Clase M2 EUR (C) | LU1882469072 | 120,631.216 | EUR | 1,035.25 | 1,043.66 | 1,013.34 |
| Clase M2 EUR QTD (D) | LU1882469239 | 52,199.007 | EUR | 1,018.93 | 1,029.32 | 1,003.37 |

Euro Aggregate Bond

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|--------------------------------|--|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase O EUR (C) | | LU0616241393 | 4,444.000 | EUR | 1,345.38 | 1,352.96 | 1,307.22 |
| Clase Q-X EUR (C) | | LU1250881981 | 401.875 | EUR | 1,052.53 | 1,060.01 | 1,032.52 |
| Clase R EUR AD (D) | | LU0839528733 | 350.002 | EUR | 102.62 | 104.13 | 102.65 |
| Clase R EUR (C) | | LU0839528493 | 1,179.446 | EUR | 103.85 | 104.71 | 102.22 |
| Clase R2 EUR AD (D) | | LU1882469403 | 3,982.086 | EUR | 50.72 | 51.44 | 50.46 |
| Clase R2 EUR (C) | | LU1882469312 | 8,095.405 | EUR | 49.46 | - | 50.61 |
| Clase R2 EUR MD (D) | | LU1882469585 | 101.595 | EUR | 50.85 | 51.41 | 50.19 |
| Clase R2 USD Hgd AD (D) | | LU1882469668 | 352.504 | USD | 52.52 | 53.04 | 51.65 |
| Clase Z EUR (C) | | LU2085674898 | 7,718.000 | EUR | 1,013.85 | 1,020.85 | 989.63 |
| Total Patrimonio Neto | | | | EUR | 856,520,708 | 848,580,581 | 931,832,080 |

Euro Corporate Bond

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|--------------------------------|--|----------------------------|---------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A CZK Hgd (C) | | LU1049751511 | 23,891.244 | CZK | 2,810.65 | 2,804.78 | 2,674.51 |
| Clase A EUR AD (D) | | LU0119100179 | 1,069,956.737 | EUR | 11.95 | 12.07 | 11.65 |
| Clase A EUR (C) | | LU0119099819 | 1,825,595.548 | EUR | 20.65 | 20.73 | 19.84 |
| Clase A2 EUR AD (D) | | LU0839529202 | 61,711.418 | EUR | 101.89 | 102.78 | 99.14 |
| Clase A2 EUR (C) | | LU0839528907 | 151,772.291 | EUR | 103.06 | 103.48 | 99.05 |
| Clase A2 EUR MD (D) | | LU1882469742 | 222.095 | EUR | 50.90 | 51.23 | 49.26 |
| Clase A2 USD (C) | | LU0987187969 | 5,674.625 | USD | 104.77 | 109.70 | 99.45 |
| Clase A2 USD Hgd (C) | | LU1882469825 | - | USD | - | - | 50.72 |
| Clase A2 USD Hgd MD (D) | | LU1882470088 | 2,615.722 | USD | 52.71 | 52.85 | 50.41 |
| Clase A2 USD MD (D) | | LU1882470161 | 1,290.909 | USD | 51.98 | 54.56 | 49.68 |
| Clase Clase A5 EUR (C) | | LU2070306431 | 100.000 | EUR | 50.46 | 50.64 | 48.44 |
| Clase C EUR (C) | | LU1882470245 | 5,741.668 | EUR | 50.24 | 50.70 | 49.02 |
| Clase C EUR MD (D) | | LU1882470328 | - | EUR | - | - | 48.90 |
| Clase C USD (C) | | LU1882470591 | 400.273 | USD | 51.26 | 53.94 | 49.39 |
| Clase C USD MD (D) | | LU1882470674 | 99.549 | USD | 50.83 | 53.61 | 49.29 |
| Clase E2 EUR (C) | | LU1882521765 | 8,779,784.716 | EUR | 5.179 | 5.195 | 4.963 |
| Clase E2 EUR QTD (D) | | LU1882522060 | 3,152,479.475 | EUR | 5.100 | 5.127 | 4.921 |
| Clase F EUR (C) | | LU1882522144 | 4,092,723.794 | EUR | 5.110 | 5.139 | 4.937 |
| Clase F2 EUR (C) | | LU0557859294 | 15,572.790 | EUR | 128.68 | 129.50 | 124.52 |
| Clase G EUR (C) | | LU0119100252 | 1,016,607.902 | EUR | 19.92 | 20.00 | 19.17 |
| Clase H EUR (C) | | LU1998918632 | - | EUR | - | - | 967.42 |
| Clase H EUR QTD (D) | | LU1998918715 | 4,895.506 | EUR | 1,006.42 | 1,008.14 | 960.43 |
| Clase I EUR AD (D) | | LU0194910054 | 70.000 | EUR | 1,329.93 | 1,347.39 | 1,301.99 |
| Clase I EUR (C) | | LU0119099496 | 186,013.556 | EUR | 2,197.55 | 2,201.03 | 2,096.08 |
| Clase I2 EUR AD (D) | | LU1882472456 | 30,276.118 | EUR | 1,014.75 | 1,026.84 | 990.44 |
| Clase I2 EUR (C) | | LU1882472373 | 117,097.159 | EUR | 1,047.81 | 1,048.77 | 997.50 |
| Clase I2 EUR MD2 (D) | | LU0158083906 | 241,564.897 | EUR | 49.92 | 53.14 | 55.71 |
| Clase I2 EUR QTD (D) | | LU1882472530 | 9,185.926 | EUR | 1,028.64 | 1,031.93 | 985.94 |
| Clase M EUR (C) | | LU0329442999 | 6,190.218 | EUR | 168.92 | 169.23 | 161.23 |
| Clase M2 EUR AD (D) | | LU1882472886 | 60.826 | EUR | 1,015.49 | 1,027.34 | 990.90 |
| Clase M2 EUR (C) | | LU1882472704 | 243,172.788 | EUR | 1,046.46 | 1,047.67 | 996.94 |
| Clase M2 EUR QTD (D) | | LU1882472969 | 972.000 | EUR | 1,029.06 | 1,032.59 | 986.89 |
| Clase O EUR AD (D) | | LU1250882369 | - | EUR | - | - | 1,076.17 |
| Clase O EUR (C) | | LU0557859377 | - | EUR | - | - | 1,421.37 |

Euro Corporate Bond

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|-------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase Q-X EUR (C) | | LU1250882104 | 5.000 | EUR | 1,173.37 | 1,174.82 | 1,118.23 |
| Clase R EUR AD (D) | | LU0839529897 | 2,140.338 | EUR | 112.76 | 114.14 | 110.27 |
| Clase R EUR (C) | | LU0839529467 | 12,781.056 | EUR | 119.80 | 120.05 | 114.48 |
| Clase R2 EUR (C) | | LU1882473009 | 615.430 | EUR | 52.18 | 52.28 | 49.81 |
| Clase R2 USD (C) | | LU1882473181 | 100.000 | USD | 52.18 | 54.52 | 49.21 |
| Clase X EUR (C) | | LU1998921008 | 107,682.192 | EUR | 1,024.33 | 1,022.99 | 968.72 |
| Clase Z EUR (C) | | LU2070304063 | 1,715.000 | EUR | 1,015.94 | 1,016.77 | 965.71 |
| Total Patrimonio Neto | | | | EUR | 1,140,016,538 | 1,115,264,495 | 1,755,050,511 |

Euro Corporate Short Term Bond

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR (C) | | LU0945151578 | 16,563.004 | EUR | 99.42 | 99.78 | 97.76 |
| Clase F2 EUR (C) | | LU0945151818 | 6,628.760 | EUR | 96.13 | 96.79 | 95.37 |
| Clase G EUR (C) | | LU0945151735 | 45,647.682 | EUR | 98.22 | 98.67 | 96.84 |
| Clase H EUR (C) | | LU2036674260 | 5.000 | EUR | 1,011.46 | 1,011.90 | 984.38 |
| Clase I EUR AD (D) | | LU0945151065 | 36,128.628 | EUR | 963.47 | 974.43 | 960.35 |
| Clase I EUR (C) | | LU0945150927 | 39,441.013 | EUR | 1,028.69 | 1,030.15 | 1,005.71 |
| Clase M EUR (C) | | LU0945151149 | 14,016.810 | EUR | 101.31 | 101.46 | 99.07 |
| Clase M2 EUR (C) | | LU2002721020 | 14,639.335 | EUR | 1,003.19 | 1,004.85 | 979.89 |
| Clase OR EUR (C) | | LU0945151495 | 962.256 | EUR | 31,889.48 | 31,879.77 | 30,966.55 |
| Clase Q-X EUR (C) | | LU1250882443 | - | EUR | - | - | 980.30 |
| Clase R EUR (C) | | LU0987188264 | 24,903.856 | EUR | 98.94 | 99.18 | 97.00 |
| Clase X EUR (C) | | LU1998921180 | 2,000.000 | EUR | 1,012.70 | 1,012.39 | 983.36 |
| Total Patrimonio Neto | | | | EUR | 133,434,754 | 148,527,815 | 160,554,258 |

Euro Government Bond

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|--|----------------------------|---------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR AD (D) | | LU0518421978 | 28,221.965 | EUR | 115.12 | 117.08 | 117.43 |
| Clase A EUR (C) | | LU0518421895 | 304,246.631 | EUR | 137.37 | 139.46 | 139.19 |
| Clase A2 EUR AD (D) | | LU1882473348 | 16,472.571 | EUR | 50.18 | 51.00 | 51.12 |
| Clase A2 EUR (C) | | LU1882473264 | 984,601.617 | EUR | 50.42 | 51.21 | 51.12 |
| Clase A2 EUR MD (D) | | LU1882473421 | 4,403.618 | EUR | 49.70 | 50.54 | 50.55 |
| Clase A2 USD (C) | | LU1882473694 | 26,255.096 | USD | 50.57 | 53.57 | 50.64 |
| Clase A2 USD MD (D) | | LU1882473777 | 8.668 | USD | 50.16 | 53.19 | 50.39 |
| Clase Clase A5 EUR (C) | | LU2070306514 | 100.000 | EUR | 49.19 | 49.94 | 49.81 |
| Clase C EUR (C) | | LU1882473850 | 7,339.327 | EUR | 49.02 | 50.07 | 50.53 |
| Clase C EUR MD (D) | | LU1882473934 | 2,403.135 | EUR | 48.32 | 49.40 | 49.96 |
| Clase C USD (C) | | LU1882474072 | 330.721 | USD | 49.17 | 52.37 | 50.06 |
| Clase C USD MD (D) | | LU1882474155 | 940.344 | USD | 48.97 | 52.22 | 50.01 |
| Clase E2 EUR (C) | | LU1882474239 | 9,874,711.767 | EUR | 5.069 | 5.143 | 5.124 |
| Clase E2 EUR QTD (D) | | LU1882474312 | 650,674.155 | EUR | 5.024 | 5.102 | 5.093 |
| Clase F EUR (C) | | LU1882474403 | 2,113,858.782 | EUR | 5.003 | 5.090 | 5.096 |
| Clase F2 EUR (C) | | LU0557859450 | 11,721.784 | EUR | 134.35 | 136.77 | 137.15 |
| Clase G EUR (C) | | LU0557859708 | 71,397.576 | EUR | 133.50 | 135.60 | 135.50 |

Euro Government Bond

| | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|----------------------------|-------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase H EUR (C) | LU1998918806 | - | EUR | - | - | 992.01 |
| Clase H EUR QTD (D) | LU1998918988 | 3,738.991 | EUR | 980.79 | 993.05 | 985.07 |
| Clase I EUR AD (D) | LU0521034792 | - | EUR | - | - | 999.02 |
| Clase I EUR (C) | LU0518422273 | 44,914.251 | EUR | 1,486.92 | 1,505.80 | 1,497.02 |
| Clase I2 EUR (C) | LU1882474585 | 28,612.314 | EUR | 1,022.57 | 1,035.82 | 1,028.49 |
| Clase M EUR (C) | LU0557859534 | 19,899.190 | EUR | 148.01 | 149.89 | 149.01 |
| Clase M2 EUR (C) | LU1882474668 | 137,997.451 | EUR | 1,022.54 | 1,035.78 | 1,028.41 |
| Clase M2 EUR QTD (D) | LU1882474742 | 12,354.613 | EUR | 1,009.30 | 1,023.40 | 1,018.11 |
| Clase O EUR (C) | LU0557859617 | 7,113.897 | EUR | 1,563.57 | 1,580.31 | 1,562.19 |
| Clase Q-OF EUR (C) | LU1103151988 | - | EUR | - | - | 1,116.00 |
| Clase R EUR (C) | LU1103151475 | 3,423.709 | EUR | 114.27 | 115.80 | 115.24 |
| Clase R2 EUR (C) | LU1882474825 | 10,985.689 | EUR | 50.92 | 51.62 | 51.34 |
| Clase X EUR (C) | LU1998921263 | 1,418.267 | EUR | 994.21 | 1,004.85 | 993.33 |
| Clase Z EUR (C) | LU2085674971 | 5,507.000 | EUR | 1,006.51 | 1,018.06 | 1,008.00 |
| Total Patrimonio Neto | | | EUR | 447,699,039 | 472,108,536 | 679,511,121 |

Euro Inflation Bond

| | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|----------------------------|-------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR AD (D) | LU0201602504 | 26,272.075 | EUR | 133.33 | 130.65 | 123.29 |
| Clase A EUR (C) | LU0201576401 | 116,654.805 | EUR | 154.65 | 151.55 | 142.72 |
| Clase Clase A5 EUR (C) | LU2070306860 | 100.000 | EUR | 51.96 | 50.91 | 47.92 |
| Clase F EUR (C) | LU2018720495 | 233,153.684 | EUR | 5.066 | 4.974 | 4.702 |
| Clase F2 EUR (C) | LU0557860110 | 27,666.358 | EUR | 112.05 | 110.08 | 104.19 |
| Clase G EUR (C) | LU0201576666 | 136,021.009 | EUR | 149.81 | 146.85 | 138.36 |
| Clase I EUR AD (D) | LU0201602843 | 15.744 | EUR | 1,023.36 | 1,002.86 | 946.27 |
| Clase I EUR (C) | LU0201577045 | 16,197.497 | EUR | 1,703.78 | 1,665.08 | 1,560.11 |
| Clase M EUR (C) | LU0329443377 | 15,503.470 | EUR | 140.30 | 137.12 | 128.47 |
| Clase OR EUR (C) | LU0906523039 | 25,737.841 | EUR | 1,130.75 | 1,102.90 | 1,029.02 |
| Clase Q-A EUR (C) | LU1049751602 | - | EUR | - | - | 82.75 |
| Clase Q-X EUR (C) | LU0752741818 | 3,300.684 | EUR | 1,188.15 | 1,163.12 | 1,088.89 |
| Clase R EUR AD (D) | LU0839532255 | 39,783.059 | EUR | 109.91 | 107.64 | 101.59 |
| Clase R EUR (C) | LU0839532099 | 2,328.000 | EUR | 116.76 | 114.20 | 107.13 |
| Total Patrimonio Neto | | | EUR | 113,665,131 | 99,812,736 | 112,129,100 |

Strategic Bond

| | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-----------------------------|----------------------------|----------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A CZK Hgd (C) | LU1882475806 | 908,086.069 | CZK | 1,559.18 | 1,598.30 | 1,430.53 |
| Clase A EUR AD (D) | LU1882476010 | 209,936.056 | EUR | 45.80 | 49.03 | 45.75 |
| Clase A EUR (C) | LU1882475988 | 456,118.135 | EUR | 101.34 | 104.70 | 94.13 |
| Clase C EUR (C) | LU1882476101 | 17,406.579 | EUR | 92.36 | 96.17 | 86.65 |
| Clase E2 EUR AD (D) | LU1882476366 | 69,628,258.947 | EUR | 4.464 | 4.797 | 4.453 |
| Clase E2 EUR (C) | LU1882476283 | 33,909,574.996 | EUR | 11.243 | 11.660 | 10.422 |
| Clase E2 EUR QTD (D) | LU1882476440 | 76,084,698.668 | EUR | 5.292 | 5.571 | 5.108 |
| Clase F EUR AD (D) | LU1882476796 | 5,581,810.504 | EUR | 4.423 | 4.729 | 4.410 |

Strategic Bond

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase F EUR (C) | LU1882476523 | 10,439,641.771 | EUR | 9.197 | 9.526 | 8.590 |
| Clase F EUR QTD (D) | LU1882476879 | 8,539,009.379 | EUR | 4.947 | 5.201 | 4.811 |
| Clase G EUR AD (D) | LU1894679072 | 583,534.777 | EUR | 4.849 | 5.202 | 4.868 |
| Clase G EUR QD (D) | LU1894679155 | 57,026.002 | EUR | 4.773 | 5.057 | 4.711 |
| Clase H EUR QTD (D) | LU1998915026 | 2,840.459 | EUR | 1,003.47 | 1,051.05 | 954.05 |
| Clase I2 EUR (C) | LU1883302660 | 32,173.046 | EUR | 119.04 | 123.03 | 109.21 |
| Clase I2 EUR QD (D) | LU1883302744 | 2,103.052 | EUR | 877.38 | 932.39 | 864.63 |
| Clase M2 EUR AD (D) | LU1883303049 | 428.860 | EUR | 935.51 | 1,009.24 | 937.21 |
| Clase M2 EUR (C) | LU1883302827 | 49,267.264 | EUR | 1,998.36 | 2,064.73 | 1,831.97 |
| Clase R2 EUR AD (D) | LU1883303478 | 103.807 | EUR | 45.16 | 48.66 | 45.19 |
| Clase R2 EUR (C) | LU1883303395 | 2,966.661 | EUR | 60.47 | 62.53 | 55.59 |
| Clase Z EUR (C) | LU2085675192 | 3,390.343 | EUR | 1,072.10 | 1,096.75 | - |
| Clase Z EUR QD (D) | LU2085675275 | - | EUR | - | - | 929.69 |
| Total Patrimonio Neto | | | EUR | 1,486,408,360 | 1,838,128,251 | 2,692,677,063 |

Euro High Yield Bond

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|---------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A CZK Hgd (C) | LU1049751867 | 171,718.888 | CZK | 2,964.98 | 2,936.86 | 2,688.03 |
| Clase A EUR AD (D) | LU0119110996 | 460,393.023 | EUR | 11.08 | 11.29 | 10.62 |
| Clase A EUR (C) | LU0119110723 | 3,015,360.900 | EUR | 23.50 | 23.46 | 21.56 |
| Clase A USD Hgd (C) | LU0987188777 | 1,543.573 | USD | 132.66 | 131.89 | 120.21 |
| Clase A2 AUD Hgd MD3 (D) | LU2098274686 | 3,752.025 | AUD | 44.93 | 46.47 | 45.85 |
| Clase A2 EUR (C) | LU0839530044 | 7,261.779 | EUR | 23.33 | 23.26 | 21.40 |
| Clase A2 EUR MD3 (D) | LU2098274769 | 398.483 | EUR | 46.51 | 47.67 | 46.24 |
| Clase A2 USD Hgd MD (D) | LU1650130187 | 6,165.943 | USD | 90.82 | 93.36 | 91.34 |
| Clase A2 USD Hgd MD3 (D) | LU2098274843 | 6,609.610 | USD | 45.68 | 47.11 | 46.30 |
| Clase A2 ZAR Hgd MD3 (D) | LU2098274926 | 3,308.748 | ZAR | 928.47 | 951.51 | 929.17 |
| Clase Clase A5 EUR (C) | LU2070306605 | 100.000 | EUR | 52.66 | 52.43 | 47.95 |
| Clase F EUR (C) | LU2018719729 | 18,865.350 | EUR | 5.133 | 5.135 | 4.744 |
| Clase F EUR MD (D) | LU2018719992 | 24,302.320 | EUR | 4.876 | 4.940 | 4.669 |
| Clase F2 EUR (C) | LU0557859880 | 28,333.709 | EUR | 140.71 | 140.83 | 130.29 |
| Clase F2 EUR MD (D) | LU0906522494 | 15,998.591 | EUR | 98.15 | 99.48 | 94.14 |
| Clase G AUD Hgd MD (D) | LU1327396179 | 42.910 | AUD | 90.17 | 92.84 | 91.21 |
| Clase G EUR (C) | LU0119111028 | 1,482,244.335 | EUR | 22.33 | 22.31 | 20.55 |
| Clase G EUR MD (D) | LU0906522734 | 158,141.009 | EUR | 99.58 | 100.74 | 94.90 |
| Clase G USD Hgd MD (D) | LU1327396336 | 6,219.804 | USD | 89.73 | 92.35 | 90.40 |
| Clase H EUR (C) | LU1998919010 | 14,074.779 | EUR | 1,074.00 | 1,064.82 | 966.75 |
| Clase I EUR AD (D) | LU0194908405 | 110,857.482 | EUR | 1,075.10 | 1,101.14 | 1,035.83 |
| Clase I EUR (C) | LU0119109980 | 80,635.848 | EUR | 2,914.31 | 2,896.07 | 2,638.34 |
| Clase I USD Hgd (C) | LU0987188850 | 44.000 | USD | 1,394.15 | 1,380.11 | 1,246.87 |
| Clase I2 EUR MD2 (D) | LU0187736193 | 889,945.659 | EUR | 20.24 | 21.90 | 22.90 |
| Clase I2 GBP (C) | LU1897298805 | 5.000 | GBP | 1,030.75 | 1,046.92 | 1,010.56 |
| Clase I2 GBP Hgd (C) | LU1897298987 | 217.344 | GBP | 1,068.82 | 1,058.92 | 960.16 |
| Clase J EUR AD (D) | LU2036672561 | 46,211.648 | EUR | 1,008.58 | 1,033.62 | 960.06 |
| Clase M EUR (C) | LU0329443294 | 639,577.198 | EUR | 200.60 | 199.39 | 181.74 |
| Clase O EUR (C) | LU0557859963 | 20,369.000 | EUR | 1,654.94 | 1,639.57 | 1,486.35 |
| Clase R EUR (C) | LU0839530630 | 4,288.308 | EUR | 133.00 | 132.29 | 120.75 |

Euro High Yield Bond

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|--------------------------------|--|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase U AUD HGD MD3 (D) | | LU2070304733 | 3,420.111 | AUD | 43.92 | 45.69 | 45.60 |
| Clase U EUR MD3 (D) | | LU2070304816 | 6,202.113 | EUR | 45.32 | 46.72 | 45.82 |
| Clase U USD HGD MD3 (D) | | LU2070304907 | 46,820.348 | USD | 44.56 | 46.25 | 45.96 |
| Clase U ZAR HGD MD3 (D) | | LU2070305037 | 93,166.900 | ZAR | 45.35 | 46.71 | 46.16 |
| Clase X EUR (C) | | LU1998921347 | 21,242.049 | EUR | 1,077.78 | 1,067.77 | 967.99 |
| Clase Z EUR (C) | | LU2132230207 | 2,082.000 | EUR | 996.10 | - | - |
| Total Patrimonio Neto | | | | EUR | 777,233,779 | 935,032,710 | 886,782,731 |

Euro High Yield Short Term Bond

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|--|----------------------------|-------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A CZK Hgd (C) | | LU1049751941 | 24,636.798 | CZK | 2,599.90 | 2,581.92 | 2,431.59 |
| Clase A EUR AD (D) | | LU0907331689 | 3,630.261 | EUR | 86.59 | 88.58 | 85.87 |
| Clase A EUR (C) | | LU0907331507 | 32,354.610 | EUR | 109.34 | 109.41 | 103.43 |
| Clase Clase A5 EUR (C) | | LU2070306787 | 100.000 | EUR | 51.23 | 51.16 | 48.10 |
| Clase F EUR (C) | | LU2018720065 | 15,579.137 | EUR | 5.001 | 5.017 | 4.764 |
| Clase F EUR MD (D) | | LU2018720222 | 2,343.292 | EUR | 4.870 | 4.921 | 4.728 |
| Clase F2 EUR (C) | | LU0907331929 | 73,875.304 | EUR | 104.23 | 104.64 | 99.57 |
| Clase F2 EUR MD (D) | | LU0945157427 | 18,132.171 | EUR | 89.11 | 90.14 | 86.83 |
| Clase G EUR (C) | | LU0907331846 | 636,267.696 | EUR | 108.95 | 109.13 | 103.37 |
| Clase G EUR MD (D) | | LU0945157344 | 108,905.440 | EUR | 91.18 | 92.02 | 88.24 |
| Clase I EUR AD (D) | | LU0907330871 | 20,004.402 | EUR | 863.27 | 886.81 | 859.73 |
| Clase I EUR (C) | | LU0907330798 | 67,709.166 | EUR | 1,191.34 | 1,187.09 | 1,112.86 |
| Clase M EUR (C) | | LU0907331176 | 21,486.068 | EUR | 117.36 | 116.97 | 109.71 |
| Clase M2 EUR (C) | | LU2002721293 | 108.094 | EUR | 1,035.14 | 1,032.00 | 968.35 |
| Clase M2 EUR AD (D) | | LU2002721376 | 5.000 | EUR | 976.23 | 1,002.61 | 968.42 |
| Clase O EUR (C) | | LU0907331259 | 5,400.000 | EUR | 1,211.83 | 1,204.82 | 1,124.49 |
| Clase R EUR (C) | | LU0987189072 | 2,500.000 | EUR | 50.42 | 50.27 | - |
| Clase X EUR (C) | | LU2036674187 | 38,773.097 | EUR | 1,044.03 | 1,038.00 | 968.87 |
| Total Patrimonio Neto | | | | EUR | 242,815,529 | 233,230,657 | 206,112,889 |

Global Subordinated Bond

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|--|----------------------------|----------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR (C) | | LU1883334275 | 301,985.431 | EUR | 64.89 | 64.93 | 57.84 |
| Clase A2 USD Hgd (C) | | LU2183144141 | 10,594.561 | USD | 56.53 | 56.39 | 49.86 |
| Clase Clase A5 EUR (C) | | LU2070308130 | 100.000 | EUR | 54.30 | 54.22 | 48.07 |
| Clase E2 EUR (C) | | LU1883334358 | 27,275,537.495 | EUR | 6.647 | 6.652 | 5.923 |
| Clase E2 EUR QTD (D) | | LU1883334432 | 26,827,073.289 | EUR | 5.670 | 5.745 | 5.239 |
| Clase G EUR (C) | | LU2085676752 | 5,011,674.504 | EUR | 5.251 | 5.261 | 4.712 |
| Clase G EUR QTD (D) | | LU2085676836 | 5,483,050.434 | EUR | 5.031 | 5.103 | 4.676 |
| Clase H EUR (C) | | LU2098276202 | 59,190.364 | EUR | 1,078.15 | 1,072.28 | 943.73 |
| Clase H EUR QTD (D) | | LU1998915703 | 24,161.533 | EUR | 1,067.65 | 1,074.95 | 968.07 |
| Clase I USD Hgd (C) | | LU2085675945 | 100.000 | USD | 1,096.77 | 1,090.25 | 959.17 |
| Clase I2 EUR (C) | | LU1883334515 | 118,710.774 | EUR | 1,372.97 | 1,368.53 | 1,208.94 |
| Clase I2 EUR QD (D) | | LU1883334606 | 23,412.675 | EUR | 1,092.03 | 1,103.24 | 1,006.23 |

Global Subordinated Bond

| | Número de acciones | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--------------------|---------------|------------------------------------|------------------------------------|------------------------------------|
| | ISIN | 31/12/2021 | | | |
| Clase I2 GBP (C) | LU1897308299 | 5.000 | GBP | 1,063.57 | 1,084.05 |
| Clase I2 GBP Hgd (C) | LU2132230629 | 170.064 | GBP | 1,347.15 | 1,339.62 |
| Clase I2 USD Hgd (C) | LU2085676083 | 274.062 | USD | 1,100.67 | 1,093.22 |
| Clase J4 EUR QTD (D) | LU2237439273 | 101,207.000 | EUR | 1,078.41 | 1,086.11 |
| Clase M2 EUR (C) | LU1883334861 | 259,141.290 | EUR | 1,378.98 | 1,374.87 |
| Clase M2 EUR QTD (D) | LU1883334945 | 79,657.978 | EUR | 1,154.24 | 1,165.04 |
| Clase Q-J2 EUR AD (D) | LU1883334788 | 5.112 | EUR | 1,075.07 | 1,106.26 |
| Clase R2 EUR (C) | LU1883335082 | 3,093,732.755 | EUR | 58.26 | 58.11 |
| Clase R3 GBP Hgd (C) | LU2259109440 | 10,009.800 | GBP | 10.45 | 10.39 |
| Clase Z EUR QD (D) | LU2085675432 | 50,335.104 | EUR | 1,001.02 | 1,011.82 |
| Total Patrimonio Neto | | | EUR | 1,475,468,224 | 1,426,224,027 |
| | | | | | 1,018,091,102 |

Pioneer Global High Yield Bond

| | Número de acciones | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|---------------------------------|--------------------|---------------|------------------------------------|------------------------------------|------------------------------------|
| | ISIN | 31/12/2021 | | | |
| Clase A AUD MD3 (D) | LU1883834670 | 378,674.318 | AUD | 27.31 | 29.01 |
| Clase A CZK Hgd (C) | LU1883834753 | 129,996.458 | CZK | 1,480.53 | 1,479.72 |
| Clase A EUR AD (D) | LU1883834910 | 5,803.297 | EUR | 55.89 | 56.10 |
| Clase A EUR (C) | LU1883834837 | 25,033.877 | EUR | 124.79 | 119.91 |
| Clase A USD (C) | LU1883835057 | 62,824.271 | USD | 141.91 | 142.20 |
| Clase A USD MD (D) | LU1883835131 | 264,383.081 | USD | 49.36 | 50.32 |
| Clase A USD MD3 (D) | LU1883835214 | 98,325.903 | USD | 35.57 | 37.74 |
| Clase A USD MGI (D) | LU1883835305 | 5,929,238.226 | USD | 37.66 | 38.81 |
| Clase A ZAR MD3 (D) | LU1883835487 | 731,969.088 | ZAR | 463.99 | 500.70 |
| Clase B USD MD3 (D) | LU1883835990 | 100.903 | USD | 35.07 | 37.29 |
| Clase C EUR (C) | LU1883836378 | 3,554.897 | EUR | 109.54 | 105.45 |
| Clase C USD (C) | LU1883836451 | 44,697.342 | USD | 124.59 | 125.07 |
| Clase C USD MD (D) | LU1883836535 | 47,729.649 | USD | 49.12 | 50.16 |
| Clase E2 EUR (C) | LU1883836618 | 995,586.579 | EUR | 13.015 | 12.465 |
| Clase E2 EUR QTD (D) | LU1883836709 | 7,506,903.963 | EUR | 5.822 | 5.669 |
| Clase F EUR (C) | LU1883836881 | 480,006.029 | EUR | 10.871 | 10.461 |
| Clase F EUR QTD (D) | LU1883836964 | 812,773.731 | EUR | 5.422 | 5.305 |
| Clase G EUR Hgd AD (D) | LU1894680674 | 39,929.651 | EUR | 4.614 | 4.840 |
| Clase H EUR Hgd (C) | LU1998916180 | - | EUR | - | 930.28 |
| Clase H EUR Hgd QTD (D) | LU1998916263 | 9,180.901 | EUR | 987.79 | 1,003.33 |
| Clase I2 EUR (C) | LU1883837004 | 3,932.000 | EUR | 2,383.49 | 2,273.29 |
| Clase I2 EUR Hgd (C) | LU1883837186 | 9,743.750 | EUR | 1,160.40 | 1,160.01 |
| Clase I2 USD (C) | LU1883837343 | 11,086.004 | USD | 2,710.88 | 2,696.27 |
| Clase M2 EUR AD (D) | LU1883837699 | 153.349 | EUR | 984.77 | 990.04 |
| Clase M2 EUR (C) | LU1883837426 | 292.852 | EUR | 2,509.68 | 2,394.22 |
| Clase M2 EUR Hgd (C) | LU1883837772 | 2,482.115 | EUR | 1,669.57 | 1,669.61 |
| Clase M2 EUR Hgd QTD (D) | LU1883837855 | 529.195 | EUR | 950.26 | 966.64 |
| Clase P2 USD (C) | LU1883837939 | - | USD | - | 55.03 |
| Clase P2 USD MD (D) | LU1883838077 | 106.525 | USD | 49.99 | 50.67 |
| Clase Q-D USD MD (D) | LU1883838150 | 825.625 | USD | 57.04 | 58.26 |
| Clase R2 EUR (C) | LU1883838234 | - | EUR | - | 88.62 |
| Clase R2 GBP (C) | LU1883838317 | 447.078 | GBP | 88.44 | 86.36 |
| Clase R2 USD (C) | LU1883838408 | 613.336 | USD | 64.21 | 63.93 |

Pioneer Global High Yield Bond

| | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase T ZAR MD3 (D) | LU1883838747 | 1,351.074 | ZAR | 489.00 | 526.18 | 534.52 |
| Clase U USD (C) | LU1883838820 | - | USD | - | 59.27 | 50.26 |
| Clase U USD MD3 (D) | LU1883839042 | 0.903 | USD | 34.98 | 36.74 | 35.11 |
| Clase Z USD (C) | LU2031986123 | 4,910.579 | USD | 1,228.23 | 1,222.69 | 1,028.03 |
| Total Patrimonio Neto | | | EUR | 396,252,818 | 412,207,337 | 539,326,950 |

Pioneer Global High Yield ESG Improvers Bond

| | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A2 EUR (C) | LU2359304396 | 100.000 | EUR | 52.28 | - | - |
| Clase A2 USD AD (D) | LU2359304479 | 100.000 | USD | 50.41 | - | - |
| Clase A2 USD (C) | LU2280507844 | 100.000 | USD | 51.21 | 50.75 | - |
| Clase E2 EUR (C) | LU2280508578 | 2,416.899 | EUR | 5.395 | 5.127 | - |
| Clase E2 EUR Hgd (C) | LU2280508495 | 20,000.000 | EUR | 5.088 | 5.068 | - |
| Clase H EUR Hgd QD (D) | LU2330498671 | 3,063.053 | EUR | 991.40 | 1,006.64 | - |
| Clase H USD (C) | LU2280509204 | 5.000 | USD | 1,032.18 | 1,017.39 | - |
| Clase I2 GBP (C) | LU2359304719 | 5.000 | GBP | 1,027.88 | - | - |
| Clase I2 USD (C) | LU2280508909 | 5.000 | USD | 1,030.53 | 1,016.87 | - |
| Clase M2 USD (C) | LU2280509113 | 5.000 | USD | 1,030.09 | 1,016.75 | - |
| Clase R2 GBP (C) | LU2359304636 | 100.000 | GBP | 51.34 | - | - |
| Clase R2 USD AD (D) | LU2359304552 | 100.000 | USD | 50.55 | - | - |
| Clase R2 USD (C) | LU2280508735 | 100.000 | USD | 51.44 | 50.82 | - |
| Clase Z USD (C) | LU2280509030 | 22,756.904 | USD | 1,031.82 | 1,017.26 | - |
| Total Patrimonio Neto | | | USD | 27,120,586 | 25,342,839 | - |

Pioneer US High Yield Bond

| | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|----------------------------|----------------------------|---------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A AUD MD3 (D) | LU1883861053 | 2,109,377.391 | AUD | 35.07 | 36.31 | 34.62 |
| Clase A EUR (C) | LU1883861137 | 847,516.865 | EUR | 14.00 | 13.25 | 12.00 |
| Clase A EUR Hgd (C) | LU1883861210 | 13,206.469 | EUR | 103.04 | 102.19 | 88.54 |
| Clase A EUR MD (D) | LU1883861301 | 77,632.080 | EUR | 4.97 | 4.78 | 4.55 |
| Clase A USD (C) | LU1883861483 | 3,075,706.553 | USD | 15.93 | 15.72 | 13.49 |
| Clase A USD MD (D) | LU1883861566 | 1,380,822.239 | USD | 5.63 | 5.65 | 5.09 |
| Clase A USD MD3 (D) | LU1883861640 | 118,192.651 | USD | 41.34 | 42.66 | 40.01 |
| Clase A USD MGI (D) | LU1883861723 | 3,301,390.729 | USD | 52.70 | 53.44 | 48.81 |
| Clase A ZAR MD3 (D) | LU1883861996 | 1,814,585.730 | ZAR | 626.01 | 653.92 | 640.23 |
| Clase B AUD MD3 (D) | LU1883862028 | 138,073.552 | AUD | 32.31 | 33.64 | 32.33 |
| Clase B USD (C) | LU1883862374 | 1,976.289 | USD | 12.79 | 12.68 | 10.96 |
| Clase B USD MD3 (D) | LU1883862531 | 41,298.358 | USD | 40.74 | 42.27 | 39.97 |
| Clase B USD MGI (D) | LU1883862614 | 94,973.557 | USD | 44.37 | 45.21 | 41.59 |
| Clase B ZAR MD3 (D) | LU1883862705 | 103,930.191 | ZAR | 594.11 | 624.36 | 616.09 |
| Clase C EUR (C) | LU1883862887 | 32,981.741 | EUR | 12.03 | 11.44 | 10.44 |
| Clase C USD (C) | LU1883863000 | 1,263,531.719 | USD | 13.69 | 13.57 | 11.73 |
| Clase C USD MD (D) | LU1883863182 | 1,673,355.614 | USD | 5.54 | 5.59 | 5.06 |
| Clase E2 EUR (C) | LU1883863265 | 819,684.367 | EUR | 14.822 | 14.024 | 12.667 |

Pioneer US High Yield Bond

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|---------------------------|---------------|---------------------------------|---------------------------------|---------------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase E2 EUR Hgd (C) | LU1883863349 | 583,701.895 | EUR | 9.067 | 8.990 | 7.772 |
| Clase F EUR (C) | LU1883863422 | 268,543.593 | EUR | 13.012 | 12.329 | 11.206 |
| Clase H EUR (C) | LU1998916933 | 5.000 | EUR | 1,142.37 | 1,074.13 | 958.40 |
| Clase H EUR Hgd (C) | LU2098276111 | 100.000 | EUR | 1,065.46 | 1,050.14 | 897.66 |
| Clase I2 EUR (C) | LU1883863695 | 686,847.225 | EUR | 17.30 | 16.30 | 14.60 |
| Clase I2 EUR Hgd (C) | LU1883863778 | 4,697.542 | EUR | 1,409.83 | 1,392.04 | 1,196.34 |
| Clase I2 GBP Hgd (C) | LU1897311913 | 100.000 | GBP | 1,112.02 | 1,092.49 | 931.61 |
| Clase I2 USD (C) | LU1883863851 | 5,578,012.755 | USD | 19.68 | 19.33 | 16.40 |
| Clase I2 USD QD (D) | LU1883863935 | 33,295.535 | USD | 1,069.73 | 1,075.98 | 962.95 |
| Clase M2 EUR (C) | LU1883864073 | 415.086 | EUR | 3,005.28 | 2,832.00 | 2,537.99 |
| Clase M2 EUR Hgd (C) | LU1883864156 | 17,552.279 | EUR | 2,032.31 | 2,006.76 | 1,720.60 |
| Clase P2 USD (C) | LU1883864230 | 20,911.981 | USD | 66.11 | 65.07 | 55.39 |
| Clase P2 USD MD (D) | LU1883864313 | 106.049 | USD | 51.37 | 51.44 | 45.89 |
| Clase Q-D USD MD (D) | LU1883864404 | 3,271.944 | USD | 64.80 | 65.38 | 59.27 |
| Clase R2 EUR (C) | LU1883864586 | 220.000 | EUR | 57.99 | 54.70 | 49.12 |
| Clase R2 EUR Hgd (C) | LU1883864669 | 1,883.400 | EUR | 55.66 | 55.02 | 47.27 |
| Clase R2 USD (C) | LU1883864743 | 28,670.000 | USD | 96.92 | 95.33 | 81.07 |
| Clase T AUD MD3 (D) | LU1883864826 | 279.002 | AUD | 34.76 | 36.19 | 34.74 |
| Clase T USD (C) | LU1883865047 | 50.543 | USD | 61.83 | 61.31 | 52.97 |
| Clase T USD MD3 (D) | LU1883865120 | - | USD | - | - | 39.06 |
| Clase T USD MGI (D) | LU1883865393 | 332.852 | USD | 41.22 | 42.00 | 38.62 |
| Clase T ZAR MD3 (D) | LU1883865476 | 4,689.474 | ZAR | 622.83 | 653.54 | 644.36 |
| Clase U AUD MD3 (D) | LU1883865559 | 384.189 | AUD | 33.88 | 35.24 | 33.83 |
| Clase U USD (C) | LU1883865633 | - | USD | - | 61.15 | 52.83 |
| Clase U USD MD3 (D) | LU1883865716 | - | USD | - | 41.33 | 39.07 |
| Clase U USD MGI (D) | LU1883865807 | - | USD | - | 41.80 | 38.45 |
| Clase U ZAR MD3 (D) | LU1883865989 | 53.406 | ZAR | 617.45 | 650.72 | 640.58 |
| Clase Z USD (C) | LU2031986636 | 9,159.428 | USD | 1,190.25 | 1,168.92 | 994.19 |
| Total Patrimonio Neto | | | EUR | 584,099,621 | 661,626,170 | 992,949,988 |

European Subordinated Bond ESG

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|--|----------------------------|---------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A2 EUR AD (D) | | LU1328849432 | 1.000 | EUR | 113.21 | 116.05 | 108.43 |
| Clase A2 EUR (C) | | LU1328849358 | 1,449,177.774 | EUR | 129.12 | 129.49 | 118.47 |
| Clase Clase A5 EUR (C) | | LU2414850052 | 100.000 | EUR | 50.28 | - | - |
| Clase A6 EUR (C) | | LU2401725424 | 100.000 | EUR | 50.11 | - | - |
| Clase F2 EUR (C) | | LU1328849606 | 16,457.019 | EUR | 122.18 | 122.92 | 113.18 |
| Clase G EUR (C) | | LU1328849515 | 25,140.186 | EUR | 123.40 | 124.11 | 114.70 |
| Clase H EUR (C) | | LU1998920455 | 223,337.440 | EUR | 1,109.41 | 1,105.64 | 999.07 |
| Clase H EUR QTD (D) | | LU2279408590 | 5.000 | EUR | 1,012.83 | 1,019.40 | - |
| Clase I2 EUR (C) | | LU1328848970 | 2,354,081.730 | EUR | 135.09 | 134.93 | 122.46 |
| Clase M2 EUR (C) | | LU2002724479 | 110,802.467 | EUR | 1,096.66 | 1,095.64 | 994.81 |
| Clase M2 EUR QTD (D) | | LU2279408327 | 73,553.219 | EUR | 1,008.24 | 1,017.31 | - |
| Clase R2 EUR AD (D) | | LU1328849861 | 4,703.542 | EUR | 113.34 | 116.37 | 108.85 |
| Clase R2 EUR (C) | | LU1328849788 | 1.000 | EUR | 135.79 | 135.54 | 122.80 |
| Clase Z EUR (C) | | LU2132230389 | 104,227.840 | EUR | 1,056.84 | 1,057.44 | - |
| Total Patrimonio Neto | | | | EUR | 1,064,397,223 | 867,616,190 | 108,774,851 |

Global Aggregate Bond

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|--------------------------------|--|----------------------------|---------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A CHF Hgd (C) | | LU0945157773 | 100,572.949 | CHF | 107.27 | 108.44 | 106.52 |
| Clase A CZK Hgd (C) | | LU1049752758 | 286,161.199 | CZK | 2,694.96 | 2,701.15 | 2,631.77 |
| Clase A EUR AD (D) | | LU0557861357 | 865,272.748 | EUR | 154.30 | 150.98 | 157.60 |
| Clase A EUR (C) | | LU0557861274 | 771,136.397 | EUR | 178.71 | 172.30 | 176.45 |
| Clase A EUR Hgd AD (D) | | LU0906524276 | 548,627.885 | EUR | 98.29 | 100.78 | 100.53 |
| Clase A EUR Hgd (C) | | LU0906524193 | 2,294,351.928 | EUR | 111.95 | 113.12 | 110.81 |
| Clase A EUR MD (D) | | LU1327396765 | 556,655.680 | EUR | 98.60 | 95.76 | 99.59 |
| Clase A USD AD (D) | | LU0319688288 | 227,831.833 | USD | 125.02 | 127.57 | 126.02 |
| Clase A USD (C) | | LU0319688015 | 461,186.013 | USD | 252.15 | 253.49 | 245.85 |
| Clase A USD MD (D) | | LU0906524433 | 8,654.243 | USD | 101.71 | 103.21 | 101.67 |
| Clase A2 EUR AD (D) | | LU2070309617 | 11,064.000 | EUR | 48.65 | 47.49 | 49.15 |
| Clase A2 EUR (C) | | LU1883316371 | 116,708.484 | EUR | 53.21 | 51.26 | 52.49 |
| Clase A2 EUR MD (D) | | LU1883316454 | 4,206.017 | EUR | 51.49 | 49.97 | 51.97 |
| Clase A2 SGD (C) | | LU1327396849 | 93.016 | SGD | 117.58 | 117.77 | 118.51 |
| Clase A2 SGD Hgd MD (D) | | LU1049752089 | 292.739 | SGD | 98.02 | 99.28 | 97.92 |
| Clase A2 SGD MD (D) | | LU1327396922 | 281.057 | SGD | 100.11 | 101.03 | 103.22 |
| Clase A2 USD (C) | | LU1049752592 | 333,366.238 | USD | 117.84 | 118.39 | 114.81 |
| Clase A2 USD MD (D) | | LU1049752162 | 2,114.226 | USD | 101.61 | 102.87 | 101.28 |
| Clase Clase A5 EUR (C) | | LU2032056355 | 5,097.253 | EUR | 49.73 | 47.91 | 48.99 |
| Clase B USD MD (D) | | LU1883316702 | 21,701.556 | USD | 50.51 | 51.39 | 51.11 |
| Clase C EUR (C) | | LU1883316884 | 552.123 | EUR | 51.86 | 50.21 | 51.93 |
| Clase C USD (C) | | LU1883317007 | 16,294.326 | USD | 52.02 | 52.53 | 51.45 |
| Clase C USD MD (D) | | LU1883317189 | 8,116.078 | USD | 50.50 | 51.39 | 51.11 |
| Clase E2 EUR (C) | | LU1883317262 | 1,998,330.768 | EUR | 5.344 | 5.144 | 5.259 |
| Clase E2 EUR QTD (D) | | LU1883317346 | 373,975.696 | EUR | 5.176 | 5.019 | 5.212 |
| Clase F EUR (C) | | LU1883317429 | 424,361.710 | EUR | 5.244 | 5.071 | 5.216 |
| Clase F EUR Hgd (C) | | LU2208986013 | 21,623.653 | EUR | 4.910 | 4.965 | - |
| Clase F EUR Hgd MD (D) | | LU2018719646 | 38,396.524 | EUR | 4.726 | 4.825 | 4.816 |
| Clase F USD (C) | | LU2208986872 | 5,771.241 | USD | 4.957 | 5.004 | - |

Global Aggregate Bond

| | Número de acciones | | VL por participación | VL por participación | VL por participación |
|----------------------------------|---------------------------|-------------------|---------------------------------|---------------------------------|---------------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 |
| Clase F2 EUR Hgd (C) | LU0613077535 | 203,830.490 | EUR | 115.18 | 116.56 |
| Clase F2 EUR Hgd MD (D) | LU0613077709 | 703,229.226 | EUR | 86.40 | 88.12 |
| Clase F2 USD (C) | LU0557861431 | 225,023.695 | USD | 132.00 | 132.94 |
| Clase F2 USD MD (D) | LU1250884811 | 14,838.842 | USD | 101.70 | 103.22 |
| Clase G EUR Hgd (C) | LU0613076990 | 1,245,780.706 | EUR | 122.33 | 123.71 |
| Clase G EUR Hgd MD (D) | LU0613077295 | 2,643,580.892 | EUR | 89.34 | 91.04 |
| Clase G EUR Hgd QTD (D) | LU1706545289 | 60,367.666 | EUR | 94.08 | 95.93 |
| Clase G GBP Hgd AD (D) | LU0797053575 | 12,260.233 | GBP | 102.97 | 105.18 |
| Clase G USD (C) | LU0319688361 | 598,016.768 | USD | 245.09 | 246.67 |
| Clase G USD MD (D) | LU1327397060 | 9,337.953 | USD | 100.30 | 101.74 |
| Clase H EUR (C) | LU1998919366 | - | EUR | - | - |
| Clase H EUR Hgd (C) | LU1998919440 | 824.945 | EUR | 1,015.77 | 1,020.90 |
| Clase H EUR Hgd AD (D) | LU1998919523 | - | EUR | - | - |
| Clase H EUR Hgd QTD (D) | LU1998919796 | 10,803.422 | EUR | 979.48 | 992.69 |
| Clase I CAD Hgd AD (D) | LU0906524789 | 739.000 | CAD | 1,100.49 | 1,125.63 |
| Clase I CHF Hgd (C) | LU0945157690 | 17,725.000 | CHF | 1,117.01 | 1,125.90 |
| Clase I EUR AD (D) | LU0839535860 | 3,882.456 | EUR | 1,116.60 | 1,094.91 |
| Clase I EUR (C) | LU0839535514 | 12,366.902 | EUR | 1,563.23 | 1,502.33 |
| Clase I EUR Hgd AD (D) | LU0987191722 | 83,829.350 | EUR | 953.78 | 980.16 |
| Clase I EUR Hgd (C) | LU0839535357 | 103,884.678 | EUR | 1,218.70 | 1,227.19 |
| Clase I GBP Hgd AD (D) | LU0987191649 | 76.938 | GBP | 997.90 | 1,021.22 |
| Clase I GBP Hgd (C) | LU0987191565 | 5,202.741 | GBP | 1,158.06 | 1,163.57 |
| Clase I USD AD (D) | LU0319687710 | 9,430.086 | USD | 1,147.08 | 1,173.05 |
| Clase I USD (C) | LU0319687637 | 50,139.852 | USD | 2,485.97 | 2,491.38 |
| Clase I USD MD (D) | LU1327396419 | 5,399.934 | USD | 1,073.45 | 1,083.84 |
| Clase I2 EUR (C) | LU1883317692 | 40,666.541 | EUR | 1,081.81 | 1,038.81 |
| Clase I2 EUR Hgd (C) | LU1883317775 | 2,470.338 | EUR | 1,045.32 | 1,052.00 |
| Clase I2 GBP (C) | LU1897299365 | 5.000 | GBP | 950.68 | 933.42 |
| Clase I2 GBP QD (D) | LU2031983880 | 5.000 | GBP | 904.65 | 898.04 |
| Clase I2 USD AD (D) | LU2330497350 | 5.000 | USD | 1,003.17 | 1,008.03 |
| Clase I2 USD (C) | LU1883317858 | 53,694.000 | USD | 1,033.78 | 1,035.20 |
| Clase I2 USD MD (D) | LU2330497434 | 5.000 | USD | 996.76 | 1,005.51 |
| Clase M EUR Hgd (C) | LU0613076487 | 1,211,682.264 | EUR | 130.99 | 131.91 |
| Clase M GBP (C) | LU1327396682 | - | GBP | - | - |
| Clase M USD (C) | LU0329444938 | 392,720.748 | USD | 163.19 | 163.61 |
| Clase M2 EUR (C) | LU1883317932 | 59,460.454 | EUR | 1,081.80 | 1,038.80 |
| Clase M2 EUR Hgd AD (D) | LU2002721616 | 192.399 | EUR | 969.33 | 995.08 |
| Clase M2 EUR Hgd (C) | LU2002721889 | 51,851.781 | EUR | 1,011.27 | 1,017.65 |
| Clase M2 EUR Hgd QTD (D) | LU1883318070 | 633.471 | EUR | 1,004.59 | 1,018.67 |
| Clase M2 EUR QTD (D) | LU1883318153 | 68,054.998 | EUR | 1,045.78 | 1,011.62 |
| Clase M2 USD (C) | LU2002721707 | 30.347 | USD | 1,046.66 | 1,048.10 |
| Clase O EUR Hgd (C) | LU1103152366 | - | EUR | - | - |
| Clase O USD (C) | LU0557861514 | 16,871.045 | USD | 1,550.94 | 1,549.24 |
| Clase OR USD AD (D) | LU1392371701 | 1,346.410 | USD | 1,093.83 | 1,119.97 |
| Clase P2 USD (C) | LU1883318237 | 10,662.734 | USD | 53.92 | 54.06 |
| Clase Q-I0 EUR Hgd AD (D) | LU1327396500 | - | EUR | - | 989.02 |
| Clase Q-I0 EUR Hgd (C) | LU1378916545 | 1,317.924 | EUR | 1,089.53 | 1,096.35 |
| Clase Q-I0 GBP Hgd (C) | LU1049752915 | 1.000 | GBP | 1,176.12 | 1,179.24 |
| Clase Q-I11 USD (C) | LU1103162241 | 393.627 | USD | 1,203.70 | 1,205.66 |
| Clase Q-I19 EUR (C) | LU1854487383 | 5.000 | EUR | 1,153.56 | 1,108.25 |

Global Aggregate Bond

| | Número de acciones | | VL por participación | VL por participación | VL por participación |
|----------------------------------|---------------------------|-------------------|-----------------------------|-----------------------------|-----------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 |
| Clase Q-I19 EUR Hgd (C) | LU1854487466 | 170,308.798 | EUR | 1,049.73 | 1,056.65 |
| Clase Q-I8 EUR Hgd AD (D) | LU1832661448 | 100.000 | EUR | 979.84 | 1,007.56 |
| Clase Q-R GBP AD (D) | LU0839533816 | 1,665.000 | GBP | 138.15 | 138.17 |
| Clase Q-R GBP (C) | LU0839533659 | 1,051.995 | GBP | 110.52 | 108.67 |
| Clase Q-R GBP Hgd AD (D) | LU0906524946 | 2,330.024 | GBP | 105.04 | 107.21 |
| Clase Q-R GBP Hgd (C) | LU0906524862 | 39,629.097 | GBP | 124.71 | 125.29 |
| Clase Q-R2 EUR Hgd (C) | LU1508889729 | 192,102.461 | EUR | 107.69 | 108.43 |
| Clase R CHF Hgd AD (D) | LU1873222944 | 4,045.435 | CHF | 98.33 | 101.08 |
| Clase R CHF Hgd (C) | LU1250884738 | 8,581.834 | CHF | 103.03 | 103.87 |
| Clase R EUR AD (D) | LU1327397227 | 4,218.389 | EUR | 113.73 | 111.47 |
| Clase R EUR (C) | LU1327397144 | 48,554.819 | EUR | 114.63 | 110.23 |
| Clase R EUR Hgd AD (D) | LU0839534384 | 18,484.382 | EUR | 99.92 | 102.75 |
| Clase R EUR Hgd (C) | LU0839534111 | 61,476.142 | EUR | 116.80 | 117.74 |
| Clase R USD AD (D) | LU0839534970 | 92,602.699 | USD | 112.47 | 115.11 |
| Clase R USD (C) | LU0839534624 | 50,232.845 | USD | 131.39 | 131.75 |
| Clase R2 GBP (C) | LU2259110299 | 100.000 | GBP | 48.88 | 48.02 |
| Clase R2 USD (C) | LU1883318583 | 291,882.693 | USD | 54.06 | 54.17 |
| Clase X EUR Hgd AD (D) | LU2085676323 | 799,597.354 | EUR | 969.44 | 997.76 |
| Total Patrimonio Neto | | | USD | 3,921,179,883 | 4,384,530,253 |
| | | | | | 5,897,240,690 |

Global Bond

| | Número de acciones | | VL por participación | VL por participación | VL por participación |
|--------------------------------|---------------------------|-------------------|-----------------------------|-----------------------------|-----------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 |
| Clase A EUR AD (D) | LU0557861944 | 367,183.314 | EUR | 117.09 | 116.62 |
| Clase A EUR (C) | LU0557861860 | 210,851.605 | EUR | 152.81 | 150.95 |
| Clase A USD AD (D) | LU0119133691 | 143,754.112 | USD | 14.88 | 15.46 |
| Clase A USD (C) | LU0119133188 | 858,428.561 | USD | 29.66 | 30.55 |
| Clase A2 USD AD (D) | LU0839533220 | 85.470 | USD | 15.56 | 16.11 |
| Clase A2 USD (C) | LU0839533063 | 106,710.037 | USD | 30.32 | 31.20 |
| Clase Clase A5 EUR (C) | LU2070307678 | 100.000 | EUR | 48.35 | 47.73 |
| Clase F EUR Hgd MD (D) | LU2018722194 | 25,155.309 | EUR | 4.583 | 4.795 |
| Clase F2 EUR Hgd (C) | LU0557862082 | 1,620.631 | EUR | 95.41 | 98.84 |
| Clase F2 EUR Hgd MD (D) | LU0613078343 | 24,408.154 | EUR | 76.16 | 79.62 |
| Clase F2 USD (C) | LU0557862165 | 9,566.968 | USD | 110.75 | 114.17 |
| Clase G EUR Hgd (C) | LU0557862678 | 31,426.208 | EUR | 101.75 | 105.42 |
| Clase G EUR Hgd MD (D) | LU0613078186 | 97,536.278 | EUR | 74.71 | 78.05 |
| Clase G USD (C) | LU0119133931 | 338,445.621 | USD | 27.92 | 28.76 |
| Clase I USD (C) | LU0119131489 | 80.673 | USD | 3,015.03 | 3,094.36 |
| Clase I2 GBP (C) | LU2052288888 | 5.000 | GBP | 943.55 | 949.04 |
| Clase M EUR AD (D) | LU1971432825 | 50.000 | EUR | 101.56 | 101.40 |
| Clase M EUR (C) | LU1971432742 | 72,262.557 | EUR | 105.71 | 104.15 |
| Clase M EUR Hgd (C) | LU0557862322 | 734.519 | EUR | 99.76 | 103.04 |
| Clase M USD (C) | LU0329445158 | 73,251.918 | USD | 163.79 | 168.15 |
| Clase O USD (C) | LU0557862595 | - | USD | - | 1,030.80 |
| Clase P2 USD (C) | LU2052289423 | 100.000 | USD | 49.28 | 50.62 |
| Clase Q-I15 EUR AD (D) | LU0228160049 | 1,033.596 | EUR | 1,066.80 | 1,062.85 |
| Clase Q-X EUR Hgd (C) | LU2132230462 | - | EUR | - | 1,028.26 |
| Clase R EUR Hgd (C) | LU0987191052 | - | EUR | - | 101.89 |

Global Bond

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|------------------------------------|-------------------|---------------|--|--|--|
| Clase R2 GBP (C) | | LU2259110372 | 100.000 | GBP | 46.29 | 46.59 | - |
| Total Patrimonio Neto | | | | USD | 163,511,662 | 181,623,383 | 265,110,114 |

Global Corporate Bond

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|---------------------------------|--|------------------------------------|-------------------|---------------|--|--|--|
| Clase A EUR AD (D) | | LU0557863130 | 6,651.344 | EUR | 156.94 | 152.53 | 156.64 |
| Clase A EUR (C) | | LU0557863056 | 42,230.342 | EUR | 205.00 | 196.73 | 198.70 |
| Clase A EUR Hgd (C) | | LU0839536322 | 24,991.502 | EUR | 126.44 | 127.15 | 122.53 |
| Clase A EUR Hgd MD (D) | | LU0906525240 | 6,397.713 | EUR | 91.21 | 92.41 | 91.62 |
| Clase A USD AD (D) | | LU0319688874 | 25,161.035 | USD | 138.39 | 140.26 | 136.27 |
| Clase A USD (C) | | LU0319688791 | 65,898.801 | USD | 198.53 | 198.67 | 190.03 |
| Clase A2 USD (C) | | LU1103153331 | 40.655 | USD | 102.11 | 102.25 | - |
| Clase Clase A5 EUR (C) | | LU2070307835 | 100.000 | EUR | 53.02 | 50.84 | 51.27 |
| Clase F EUR Hgd MD (D) | | LU2018722780 | 28,049.532 | EUR | 4.902 | 4.979 | 4.952 |
| Clase F2 EUR Hgd MD (D) | | LU1103153091 | 22,530.955 | EUR | 86.52 | 87.95 | 87.56 |
| Clase F2 USD (C) | | LU0557863213 | 9,368.305 | USD | 150.44 | 151.00 | 144.96 |
| Clase G EUR Hgd MD (D) | | LU1103152879 | 149,401.620 | EUR | 89.78 | 91.02 | 90.28 |
| Clase G USD (C) | | LU0319688957 | 61,635.611 | USD | 193.74 | 193.96 | 185.67 |
| Clase H EUR Hgd (C) | | LU1998919879 | 100.000 | EUR | 1,081.38 | 1,083.44 | 1,035.51 |
| Clase H EUR Hgd QTD (D) | | LU2110861148 | 27,203.056 | EUR | 993.28 | 1,003.34 | 988.67 |
| Clase I EUR Hgd (C) | | LU0839536082 | 432.709 | EUR | 1,330.48 | 1,334.61 | 1,281.65 |
| Clase I USD (C) | | LU0319688445 | 7,811.213 | USD | 2,119.48 | 2,115.45 | 2,013.83 |
| Clase I2 USD (C) | | LU2183143416 | 5.000 | USD | 1,054.13 | 1,051.94 | 998.11 |
| Clase M EUR HGD (C) | | LU1971433120 | 80,985.770 | EUR | 111.68 | 112.02 | 107.61 |
| Clase M USD (C) | | LU0329445315 | 1,187.048 | USD | 159.03 | 158.73 | 150.71 |
| Clase M2 EUR Hgd (C) | | LU2002722002 | 152,072.666 | EUR | 1,073.85 | 1,077.20 | 1,032.55 |
| Clase M2 EUR Hgd QTD (D) | | LU2110861221 | 178,696.383 | EUR | 988.97 | 999.42 | 986.55 |
| Clase M2 USD (C) | | LU2002722184 | 5.000 | USD | 1,116.33 | 1,114.25 | 1,057.65 |
| Clase O EUR Hgd (C) | | LU1103153174 | 12,422.026 | EUR | 1,211.96 | 1,213.30 | 1,156.90 |
| Clase O USD (C) | | LU0557863304 | 172,949.236 | USD | 1,664.46 | 1,657.02 | 1,565.02 |
| Clase Q-I12 EUR Hgd (C) | | LU1732799140 | 67,557.011 | EUR | 1,147.06 | 1,148.65 | 1,097.09 |
| Clase Q-I4 USD (C) | | LU1327397573 | 3,093.269 | USD | 1,280.22 | 1,278.30 | 1,214.45 |
| Clase Q-R GBP Hgd (C) | | LU0906525752 | 10.000 | GBP | 122.32 | 122.41 | 116.87 |
| Clase R EUR Hgd AD (D) | | LU0906525679 | 500.000 | EUR | 102.98 | 105.12 | 103.20 |
| Clase R EUR Hgd (C) | | LU0906525596 | 4,836.168 | EUR | 111.10 | 111.52 | 107.34 |
| Clase R USD AD (D) | | LU1737510443 | 0.000 | USD | 0.00 | 108.46 | 103.69 |
| Clase X EUR Hgd (C) | | LU1998921693 | 16,633.000 | EUR | 1,089.92 | 1,090.53 | 1,039.97 |
| Total Patrimonio Neto | | | | USD | 926,425,910 | 1,026,657,656 | 891,163,657 |

Global Corporate ESG Improvers Bond

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A2 EUR Hgd (C) | | LU2330497517 | 2,000.000 | EUR | 49.99 | 50.42 | - |
| Clase A2 USD AD (D) | | LU2359305369 | 100.000 | USD | 49.31 | - | - |
| Clase A2 USD (C) | | LU2280506101 | 100.000 | USD | 50.34 | 50.53 | - |
| Clase E2 EUR (C) | | LU2280506879 | 4,300.782 | EUR | 5.311 | 5.107 | - |
| Clase E2 EUR Hgd (C) | | LU2280506796 | 20,000.000 | EUR | 5.010 | 5.048 | - |
| Clase H USD (C) | | LU2280507505 | 5.000 | USD | 1,013.27 | 1,012.44 | - |
| Clase I2 EUR Hgd (C) | | LU2330497608 | 16,496.092 | EUR | 1,004.47 | 1,009.60 | - |
| Clase I2 GBP (C) | | LU2359305872 | 5.000 | GBP | 1,004.42 | - | - |
| Clase I2 USD AD (D) | | LU2359305443 | 5.000 | USD | 989.39 | - | - |
| Clase I2 USD (C) | | LU2280507257 | 5.000 | USD | 1,012.09 | 1,012.08 | - |
| Clase M2 USD (C) | | LU2280507414 | 5.000 | USD | 1,012.09 | 1,012.08 | - |
| Clase R2 GBP (C) | | LU2359305799 | 100.000 | GBP | 50.17 | - | - |
| Clase R2 USD AD (D) | | LU2359305526 | 100.000 | USD | 49.41 | - | - |
| Clase R2 USD (C) | | LU2280507091 | 100.000 | USD | 50.50 | 50.57 | - |
| Clase Z EUR Hgd (C) | | LU2330497780 | 8,000.000 | EUR | 1,005.88 | 1,009.98 | - |
| Clase Z USD (C) | | LU2280507331 | 50,421.741 | USD | 1,013.28 | 1,012.43 | - |
| Total Patrimonio Neto | | | | USD | 79,392,776 | 64,195,971 | - |

Global High Yield Bond

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|---------------------------------|--|----------------------------|-------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR Hgd (C) | | LU1162499526 | 6,033.532 | EUR | 109.25 | 108.89 | 94.04 |
| Clase A USD (C) | | LU1162499369 | 2,880.341 | USD | 138.18 | 137.20 | 117.45 |
| Clase Clase A5 EUR (C) | | LU2070307918 | 100.000 | EUR | 51.66 | 49.61 | 45.00 |
| Clase F EUR Hgd MD (D) | | LU2018722863 | 51,912.266 | EUR | 4.620 | 4.696 | 4.277 |
| Clase F2 EUR Hgd (C) | | LU1162500042 | 4,682.010 | EUR | 116.26 | 116.21 | 100.92 |
| Clase F2 EUR Hgd MD (D) | | LU1250883417 | 11,405.494 | EUR | 87.65 | 89.17 | 81.24 |
| Clase F2 USD (C) | | LU1162499955 | 13,661.103 | USD | 129.89 | 129.20 | 111.11 |
| Clase G EUR Hgd (C) | | LU1162499872 | 48,386.013 | EUR | 119.32 | 119.26 | 103.33 |
| Clase G EUR Hgd MD (D) | | LU1250883334 | 457,690.536 | EUR | 88.06 | 89.55 | 81.28 |
| Clase G USD (C) | | LU1162499799 | 35,372.568 | USD | 133.41 | 132.62 | 113.83 |
| Clase H USD (C) | | LU1998920026 | 5.000 | USD | 1,122.73 | 1,107.18 | 936.59 |
| Clase I EUR Hgd (C) | | LU1162498981 | 1,729.889 | EUR | 1,266.50 | 1,260.25 | 1,080.67 |
| Clase I USD (C) | | LU1162498718 | 18,588.810 | USD | 1,444.60 | 1,429.83 | 1,215.28 |
| Clase I14 GBP Hgd QD (D) | | LU2330497947 | 208,822.815 | GBP | 99.75 | 100.89 | - |
| Clase I2 GBP (C) | | LU1897300478 | 5.000 | GBP | 1,006.08 | 973.86 | 922.61 |
| Clase I2 GBP QD (D) | | LU2031984003 | 5.000 | GBP | 891.45 | 882.21 | 879.79 |
| Clase I2 USD (C) | | LU2330497863 | 5.000 | USD | 1,032.42 | 1,019.17 | - |
| Clase J3 GBP (C) | | LU2052287138 | 5.000 | GBP | 999.25 | 967.21 | 916.15 |
| Clase J3 GBP Hgd (C) | | LU2110861650 | 106.501 | GBP | 1,037.76 | 1,026.08 | 873.62 |
| Clase J3 GBP QD (D) | | LU2052287211 | 5.000 | GBP | 886.35 | 877.15 | 874.73 |
| Clase O USD (C) | | LU1162499286 | 10,833.136 | USD | 1,486.27 | 1,463.33 | 1,233.20 |
| Clase P2 USD (C) | | LU2052289696 | 100.000 | USD | 54.38 | 53.78 | 45.73 |

Global High Yield Bond

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|--------------------------------|--------------|---------------------------|---------------|-----------------------------|-----------------------------|-----------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase Q-I21 GBP Hgd (C) | LU1891089077 | 65,781.937 | GBP | 1,124.88 | 1,110.98 | 942.06 |
| Clase R3 GBP (C) | LU2259108806 | 500.000 | GBP | 10.57 | 10.23 | - |
| Clase R3 GBP Hgd (C) | LU2259108988 | 10,004.700 | GBP | 10.68 | 10.56 | - |
| Clase R3 GBP QD (D) | LU2259109010 | 500.000 | GBP | 10.06 | 9.96 | - |
| Clase X USD (C) | LU1998921776 | 36,950.255 | USD | 1,132.38 | 1,114.92 | 939.59 |
| Total Patrimonio Neto | | | USD | 278,151,132 | 307,213,065 | 228,840,171 |

Global Inflation Bond

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|--------------------------------|--------------|---------------------------|---------------|-----------------------------|-----------------------------|-----------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A EUR AD (D) | LU0442406376 | 15,191.650 | EUR | 112.37 | 109.64 | 107.80 |
| Clase A EUR (C) | LU0442405998 | 82,174.788 | EUR | 128.58 | 125.46 | 123.55 |
| Clase A EUR (C) | LU1399296083 | - | EUR | - | - | 95.98 |
| Clase A EUR MD (D) | LU0906528699 | 1,067.483 | EUR | 96.73 | 94.50 | 93.27 |
| Clase A USD Hgd (C) | LU0752742972 | 830.937 | USD | 118.32 | 115.01 | 112.24 |
| Clase A2 EUR (C) | LU1883324805 | 6,106.122 | EUR | 53.69 | 52.38 | 51.55 |
| Clase Clase A5 EUR (C) | LU2070308056 | 1,009,311.000 | EUR | 53.37 | 52.06 | 51.16 |
| Clase E2 EUR (C) | LU1883324987 | 325,255.330 | EUR | 5.404 | 5.265 | 5.169 |
| Clase F EUR (C) | LU2018722277 | 75,613.644 | EUR | 5.224 | 5.106 | 5.038 |
| Clase F2 EUR (C) | LU0557864377 | 13,697.229 | EUR | 109.11 | 106.65 | 105.38 |
| Clase G EUR (C) | LU0442406459 | 179,025.078 | EUR | 126.24 | 123.20 | 121.19 |
| Clase G USD Hgd (C) | LU0752743277 | 302.510 | USD | 123.39 | 119.97 | 117.37 |
| Clase H EUR (C) | LU1998920299 | 5.000 | EUR | 1,058.13 | 1,027.63 | 1,002.52 |
| Clase I EUR (C) | LU0442406616 | 23,207.664 | EUR | 1,378.51 | 1,341.51 | 1,311.80 |
| Clase I USD Hgd (C) | LU0752743194 | 1,138.832 | USD | 1,218.27 | 1,181.15 | 1,146.44 |
| Clase M EUR (C) | LU0442406533 | 205,898.663 | EUR | 128.78 | 125.31 | 122.55 |
| Clase M2 EUR (C) | LU1883325109 | 6,055.978 | EUR | 1,092.67 | 1,062.67 | 1,038.46 |
| Clase O EUR (C) | LU0557864534 | 28,722.667 | EUR | 1,218.95 | 1,182.86 | 1,152.17 |
| Clase Q-I13 EUR (C) | LU1272328227 | 650.769 | EUR | 1,132.74 | 1,099.66 | 1,072.01 |
| Clase Q-I13 GBP Hgd (C) | LU1272326791 | 1.000 | GBP | 1,196.09 | 1,157.29 | 1,121.20 |
| Clase Q-I13 USD Hgd (C) | LU1272326445 | 399.922 | USD | 1,271.03 | 1,228.43 | 1,188.78 |
| Clase R EUR AD (D) | LU0839539938 | 1,648.000 | EUR | 112.14 | 109.40 | 107.13 |
| Clase R EUR (C) | LU0839539771 | 7,627.000 | EUR | 115.10 | 112.09 | 109.76 |
| Clase R2 EUR (C) | LU1883325281 | 94.988 | EUR | 54.31 | 52.86 | 51.79 |
| Clase Z EUR (C) | LU2347636107 | 1,108.500 | EUR | 1,017.41 | - | - |
| Total Patrimonio Neto | | | EUR | 197,677,873 | 217,429,389 | 127,293,744 |

Global Total Return Bond

| | Número de acciones | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--------------------|-------------|------------------------------------|------------------------------------|------------------------------------|
| | ISIN | 31/12/2021 | | | |
| Clase A EUR AD (D) | LU1253539677 | 11,225.859 | EUR | 100.64 | 102.89 |
| Clase A EUR (C) | LU1253539594 | 49,197.480 | EUR | 109.69 | 108.80 |
| Clase A EUR QTD (D) | LU1253539750 | 1.004 | EUR | 101.70 | 101.13 |
| Clase F EUR QTD (D) | LU2018722350 | 7,080.670 | EUR | 4.647 | 4.635 |
| Clase F2 EUR (C) | LU1253540097 | 5,127.466 | EUR | 108.72 | 108.55 |
| Clase F2 EUR QTD (D) | LU1583992539 | 12,657.611 | EUR | 94.04 | 94.24 |
| Clase G EUR (C) | LU1253539917 | 98,112.452 | EUR | 109.94 | 109.12 |
| Clase G EUR QTD (D) | LU1583994071 | 734,405.592 | EUR | 95.08 | 94.72 |
| Clase I EUR AD (D) | LU1253539321 | 1.000 | EUR | 1,005.16 | 1,030.54 |
| Clase I EUR (C) | LU1253539248 | 1.000 | EUR | 1,118.13 | 1,106.76 |
| Clase M2 EUR (C) | LU2002722853 | 5.000 | EUR | 1,013.98 | 1,007.13 |
| Total Patrimonio Neto | | | EUR | 88,929,099 | 108,394,155 |
| | | | | | 164,863,535 |

Impact Green Bonds

| | Número de acciones | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--------------------|------------|------------------------------------|------------------------------------|------------------------------------|
| | ISIN | 31/12/2021 | | | |
| Clase A2 EUR (C) | LU2349692348 | 100.000 | EUR | 49.12 | - |
| Clase E2 EUR (C) | LU2349692421 | 1,000.000 | EUR | 4.916 | - |
| Clase I2 EUR (C) | LU2349692850 | 5.000 | EUR | 985.78 | - |
| Clase I2 GBP (C) | LU2401725770 | 5.000 | GBP | 989.06 | - |
| Clase J2 EUR (C) | LU2349692934 | 5.000 | EUR | 986.12 | - |
| Clase R2 EUR (C) | LU2349693072 | 100.000 | EUR | 49.22 | - |
| Clase R2 GBP (C) | LU2414850136 | 100.000 | GBP | 48.82 | - |
| Total Patrimonio Neto | | | EUR | 36,314 | - |
| | | | | | - |

Optimal Yield

| | Número de acciones | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|--------------------|----------------|------------------------------------|------------------------------------|------------------------------------|
| | ISIN | 31/12/2021 | | | |
| Clase A EUR AD (D) | LU1883336643 | 299,061.456 | EUR | 64.21 | 66.19 |
| Clase A EUR (C) | LU1883336569 | 189,341.726 | EUR | 107.79 | 108.76 |
| Clase A SEK Hgd (C) | LU1883336726 | 500.000 | SEK | 1,180.64 | 1,189.24 |
| Clase A USD Hgd (C) | LU1883336999 | 50,732.110 | USD | 96.36 | 96.78 |
| Clase A USD Hgd MD (D) | LU1883337021 | 1,720.552 | USD | 74.75 | 76.22 |
| Clase A2 EUR AD (D) | LU2259111263 | 865.000 | EUR | 49.85 | 51.05 |
| Clase A2 EUR (C) | LU2259111180 | 100.000 | EUR | 50.48 | 51.05 |
| Clase C EUR (C) | LU1883337294 | 479.272 | EUR | 72.93 | 74.06 |
| Clase E2 EUR (C) | LU1883337377 | 9,030,438.842 | EUR | 11.738 | 11.861 |
| Clase E2 EUR QTD (D) | LU1883337450 | 10,150,479.741 | EUR | 6.053 | 6.209 |
| Clase F EUR (C) | LU1883337534 | 3,307,880.633 | EUR | 10.151 | 10.268 |
| Clase F EUR QTD (D) | LU1883337617 | 1,819,868.551 | EUR | 5.419 | 5.564 |
| Clase G EUR (C) | LU2176991185 | 222,191.301 | EUR | 5.386 | 5.445 |

Optimal Yield

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|--------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase G EUR QD (D) | LU1894680088 | 556,678.074 | EUR | 4.872 | 4.980 | 4.732 |
| Clase H EUR (C) | LU2098276038 | 5.000 | EUR | 1,030.62 | 1,034.94 | 949.24 |
| Clase H EUR QTD (D) | LU1998916008 | 6,362.391 | EUR | 998.01 | 1,017.21 | 957.54 |
| Clase I2 EUR (C) | LU1883337708 | 88,004.438 | EUR | 2,189.59 | 2,203.08 | 2,026.41 |
| Clase I2 EUR QTD (D) | LU1883337880 | - | EUR | - | - | 994.25 |
| Clase I2 USD Hgd (C) | LU1883337963 | 21.920 | USD | 1,331.89 | 1,335.04 | 1,218.06 |
| Clase M2 EUR (C) | LU1883338003 | 13,770.315 | EUR | 2,333.33 | 2,348.29 | 2,161.02 |
| Clase M2 EUR QTD (D) | LU1883338185 | 28,283.319 | EUR | 983.77 | 1,004.92 | 950.23 |
| Clase R2 EUR AD (D) | LU1883338342 | 28,815.368 | EUR | 49.41 | 51.18 | 48.74 |
| Clase R2 EUR (C) | LU1883338268 | 16,760.731 | EUR | 62.61 | 63.08 | 58.16 |
| Clase R2 GBP (C) | LU1883338425 | 2,541.246 | GBP | 81.84 | 84.29 | 82.28 |
| Clase R2 SEK Hgd (C) | LU1883338771 | 1,003.910 | SEK | 1,063.87 | 1,070.39 | 984.44 |
| Clase R2 USD AD (D) | LU1883338854 | 319.609 | USD | 56.24 | 60.75 | 54.72 |
| Clase R2 USD Hgd (C) | LU1883338938 | 2,379.000 | USD | 57.38 | 57.58 | 52.66 |
| Clase R2 USD Hgd MD (D) | LU1883339076 | 2,501.639 | USD | 51.23 | 52.19 | 49.06 |
| Total Patrimonio Neto | | | EUR | 521,055,790 | 521,986,349 | 673,860,314 |

Optimal Yield Short Term

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A EUR (C) | LU1883339233 | 100.000 | EUR | 53.06 | 53.82 | 50.01 |
| Clase E2 EUR (C) | LU1883339316 | 35,091,792.425 | EUR | 5.308 | 5.403 | 5.002 |
| Clase E2 EUR QTD (D) | LU1883339407 | 25,518,279.996 | EUR | 4.846 | 4.994 | 4.738 |
| Clase F EUR (C) | LU1883339589 | 4,241,986.509 | EUR | 5.189 | 5.279 | 4.927 |
| Clase F EUR QTD (D) | LU1883339662 | 2,371,735.838 | EUR | 4.795 | 4.939 | 4.724 |
| Clase G EUR AD (D) | LU1894680245 | 1,776,002.734 | EUR | 4.896 | 5.122 | 4.896 |
| Clase G EUR (C) | LU1894680161 | 9,606,848.369 | EUR | 5.237 | 5.321 | 4.953 |
| Clase I2 EUR (C) | LU1883339746 | 3,559.963 | EUR | 1,094.25 | 1,110.77 | 1,022.89 |
| Clase M2 EUR (C) | LU1883339829 | 30,662.675 | EUR | 1,087.31 | 1,103.72 | 1,016.49 |
| Clase M2 EUR QTD (D) | LU1883340082 | 5.112 | EUR | 981.92 | 1,009.08 | 951.95 |
| Clase R2 EUR (C) | LU1883340165 | 100.546 | EUR | 52.57 | 53.46 | 49.36 |
| Total Patrimonio Neto | | | EUR | 439,563,357 | 516,261,358 | 713,051,688 |

Pioneer Strategic Income

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|---------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A AUD MD3 (D) | LU1883840644 | 1,748,856.232 | AUD | 35.71 | 37.15 | 37.46 |
| Clase A CHF Hgd (C) | LU1883840727 | 9,195.100 | CHF | 53.69 | 54.10 | 50.35 |
| Clase A CZK Hgd (C) | LU1883840990 | 1,069,119.697 | CZK | 1,528.34 | 1,524.77 | 1,410.89 |
| Clase A EUR (C) | LU1883841022 | 1,204,840.025 | EUR | 11.57 | 11.09 | 10.79 |
| Clase A EUR Hgd AD (D) | LU1883841378 | 34,603.155 | EUR | 47.40 | 48.85 | 46.74 |
| Clase A EUR Hgd (C) | LU1883841295 | 231,669.699 | EUR | 90.59 | 90.91 | 84.37 |
| Clase A EUR Hgd MGI (D) | LU1883841451 | 1,660,636.671 | EUR | 34.71 | 35.55 | 34.49 |
| Clase A USD (C) | LU1883841535 | 11,946,554.701 | USD | 13.16 | 13.15 | 12.12 |
| Clase A USD MD (D) | LU1883841618 | 4,108,949.853 | USD | 6.63 | 6.68 | 6.27 |
| Clase A USD MD3 (D) | LU1883841709 | 1,001,974.351 | USD | 41.92 | 43.51 | 43.45 |
| Clase A USD MGI (D) | LU1883841881 | 3,809,722.734 | USD | 52.69 | 53.75 | 51.87 |
| Clase A ZAR MD3 (D) | LU1883841964 | 2,542,223.039 | ZAR | 622.86 | 657.46 | 689.86 |
| Clase A2 EUR AD (D) | LU2070308999 | 100.000 | EUR | 50.90 | 50.00 | 49.37 |
| Clase A2 EUR (C) | LU2070309294 | 100.000 | EUR | 53.10 | 50.94 | 49.37 |
| Clase Clase A5 EUR (C) | LU2032056512 | 549.362 | EUR | 53.27 | 50.91 | 49.75 |
| Clase B AUD MD3 (D) | LU1883842004 | 955,809.983 | AUD | 34.32 | 35.79 | 35.97 |
| Clase B USD (C) | LU1883842186 | 2,223,268.375 | USD | 11.28 | 11.31 | 10.41 |
| Clase B USD MD (D) | LU1883842269 | 7,231.930 | USD | 6.68 | 6.74 | 6.33 |
| Clase B USD MD3 (D) | LU1883842343 | 3,603,714.236 | USD | 42.83 | 44.57 | 44.16 |
| Clase B USD MGI (D) | LU1883842426 | 1,004,713.686 | USD | 47.31 | 48.37 | 46.57 |
| Clase B ZAR MD3 (D) | LU1883842699 | 1,316,150.705 | ZAR | 634.47 | 667.95 | 685.98 |
| Clase C EUR (C) | LU1883842772 | 131,993.069 | EUR | 10.70 | 10.28 | 9.99 |
| Clase C EUR Hgd (C) | LU1883842855 | 6,942.840 | EUR | 52.91 | 53.27 | 49.56 |
| Clase C EUR Hgd MGI (D) | LU1883842939 | 14,095.814 | EUR | 37.93 | 38.98 | 37.91 |
| Clase C USD (C) | LU1883843077 | 4,814,764.113 | USD | 12.16 | 12.19 | 11.22 |
| Clase C USD MD (D) | LU1883843150 | 2,495,443.419 | USD | 6.69 | 6.75 | 6.35 |
| Clase E2 EUR AD (D) | LU1883843317 | 2,544,089.627 | EUR | 6.298 | 6.204 | 6.194 |
| Clase E2 EUR (C) | LU1883843234 | 8,207,694.760 | EUR | 12.960 | 12.403 | 11.957 |
| Clase E2 EUR Hgd AD (D) | LU1883843580 | 47,987,696.325 | EUR | 4.935 | 5.098 | 4.867 |
| Clase E2 EUR Hgd (C) | LU1883843408 | 7,684,121.382 | EUR | 10.365 | 10.393 | 9.585 |
| Clase E2 EUR Hgd QTD (D) | LU1883843663 | 7,707,342.478 | EUR | 4.902 | 4.951 | 4.670 |
| Clase E2 EUR QTD (D) | LU1883843747 | 4,745,733.313 | EUR | 6.709 | 6.463 | 6.376 |
| Clase F EUR AD (D) | LU1883844042 | 224,290.317 | EUR | 6.382 | 6.272 | 6.288 |
| Clase F EUR (C) | LU1883843820 | 763,363.015 | EUR | 11.258 | 10.802 | 10.517 |
| Clase F EUR Hgd AD (D) | LU1883844398 | 1,350,262.186 | EUR | 4.708 | 4.847 | 4.644 |
| Clase F EUR Hgd (C) | LU1883844125 | 1,481,279.526 | EUR | 9.281 | 9.322 | 8.668 |
| Clase F EUR QTD (D) | LU1883844471 | 486,723.144 | EUR | 6.385 | 6.168 | 6.144 |
| Clase G EUR (C) | LU2036673379 | 555,889.881 | EUR | 5.280 | 5.061 | 4.927 |
| Clase G EUR Hgd AD (D) | LU1894682456 | 1,508,813.148 | EUR | 5.082 | 5.239 | 5.015 |
| Clase G EUR Hgd (C) | LU2036673619 | 229,156.675 | EUR | 5.292 | 5.310 | 4.945 |
| Clase G EUR Hgd QD (D) | LU1894682530 | 1,280,606.642 | EUR | 5.008 | 5.082 | 4.849 |
| Clase G EUR QTD (D) | LU2036673452 | 288,828.019 | EUR | 5.035 | 4.858 | 4.845 |
| Clase H EUR Hgd QTD (D) | LU1998916420 | 4,018.308 | EUR | 1,045.88 | 1,050.61 | 981.27 |
| Clase I2 EUR (C) | LU1883844554 | 43,217.580 | EUR | 139.87 | 133.38 | 127.71 |
| Clase I2 EUR Hgd (C) | LU1883844638 | 6,862.164 | EUR | 1,250.05 | 1,250.05 | 1,144.71 |
| Clase I2 EUR Hgd QTD (D) | LU1883844711 | 85,640.327 | EUR | 1,015.20 | 1,021.72 | 956.88 |
| Clase I2 EUR QD (D) | LU1883844802 | 97.000 | EUR | 1,110.47 | 1,076.19 | 1,068.18 |
| Clase I2 GBP Hgd (C) | LU1883844984 | 12,474.045 | GBP | 1,277.33 | 1,271.99 | 1,158.86 |
| Clase I2 GBP Hgd QD (D) | LU1883845015 | - | GBP | - | - | 936.55 |
| Clase I2 USD (C) | LU1883845106 | 915,195.106 | USD | 159.06 | 158.18 | 143.44 |

Pioneer Strategic Income

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|---------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase I2 USD QD (D) | LU1883845288 | 59,879.808 | USD | 1,262.51 | 1,275.93 | 1,199.76 |
| Clase I4 USD QTD (D) | LU2347634748 | 15,160.584 | USD | 989.17 | 1,003.40 | - |
| Clase M2 EUR (C) | LU1883845361 | 24,963.768 | EUR | 2,653.54 | 2,529.92 | 2,421.09 |
| Clase M2 EUR Hgd (C) | LU2002723232 | 100.000 | EUR | 1,094.75 | 1,093.87 | 1,001.79 |
| Clase P2 USD (C) | LU1883845528 | 843,592.355 | USD | 61.68 | 61.43 | 55.86 |
| Clase P2 USD MD (D) | LU1883845791 | 9,302.517 | USD | 53.96 | 54.11 | 50.20 |
| Clase Q-D USD MD (D) | LU1883845874 | 70,510.017 | USD | 70.71 | 71.34 | 67.02 |
| Clase R2 EUR AD (D) | LU1883846179 | 11,643.840 | EUR | 57.36 | 56.62 | 56.56 |
| Clase R2 EUR (C) | LU1883846096 | 149,701.734 | EUR | 80.72 | 77.05 | 73.91 |
| Clase R2 EUR Hgd AD (D) | LU1883846336 | 2,098.447 | EUR | 48.08 | 49.77 | 47.48 |
| Clase R2 EUR Hgd (C) | LU1883846252 | 402,686.891 | EUR | 58.95 | 58.98 | 54.18 |
| Clase R2 EUR Hgd MGI (D) | LU1883846419 | 5,430.478 | EUR | 45.55 | 46.50 | 44.64 |
| Clase R2 GBP AD (D) | LU1883846682 | 2,366.543 | GBP | 48.17 | 48.63 | 51.40 |
| Clase R2 GBP (C) | LU1883846500 | 72.597 | GBP | 84.39 | 82.37 | 83.65 |
| Clase R2 USD AD (D) | LU1883846849 | 68,812.966 | USD | 65.30 | 67.23 | 63.48 |
| Clase R2 USD (C) | LU1883846765 | 38,807.557 | USD | 91.78 | 91.36 | 83.01 |
| Clase T AUD MD3 (D) | LU1883847060 | 103,032.106 | AUD | 36.42 | 37.97 | 38.11 |
| Clase T USD (C) | LU1883847144 | 63,106.665 | USD | 59.13 | 59.24 | 54.53 |
| Clase T USD MD3 (D) | LU1883847227 | 312,044.376 | USD | 41.52 | 43.20 | 42.80 |
| Clase T USD MGI (D) | LU1883847490 | 225,308.781 | USD | 44.42 | 45.41 | 43.72 |
| Clase T ZAR MD3 (D) | LU1883847573 | 177,995.928 | ZAR | 660.09 | 694.63 | 713.08 |
| Clase U AUD MD3 (D) | LU1883847656 | 2,348,727.317 | AUD | 38.34 | 39.99 | 40.16 |
| Clase U USD (C) | LU1883847730 | 444,342.603 | USD | 58.81 | 58.92 | 54.23 |
| Clase U USD MD3 (D) | LU1883847813 | 6,395,732.401 | USD | 41.54 | 43.22 | 42.82 |
| Clase U USD MGI (D) | LU1883847904 | 2,443,834.531 | USD | 44.06 | 45.05 | 43.37 |
| Clase U ZAR MD3 (D) | LU1883848035 | 2,587,044.096 | ZAR | 705.24 | 742.34 | 761.83 |
| Clase Z EUR HGD QTD (D) | LU2085675515 | 422.000 | EUR | 995.08 | 1,000.66 | 973.25 |
| Total Patrimonio Neto | | | EUR | 2,595,485,431 | 2,867,834,841 | 3,031,509,197 |

Pioneer US Bond

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|---------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A EUR AD (D) | LU1880401283 | 213.526 | EUR | 50.80 | 49.83 | 51.75 |
| Clase A EUR (C) | LU1880401101 | 86,290.808 | EUR | 54.78 | 52.59 | 53.20 |
| Clase A EUR Hgd (C) | LU1880401366 | 233,544.172 | EUR | 52.34 | 52.65 | 51.17 |
| Clase A USD AD (D) | LU1880401796 | 101,449.442 | USD | 50.98 | 52.15 | 51.30 |
| Clase A USD (C) | LU1880401523 | 584,732.229 | USD | 55.03 | 55.09 | 52.78 |
| Clase A2 AUD Hgd MD3 (D) | LU2070305110 | 10,936.293 | AUD | 48.15 | 49.56 | 49.86 |
| Clase A2 CHF Hgd (C) | LU1883848894 | 350.000 | CHF | 64.57 | 65.11 | 63.06 |
| Clase A2 EUR AD (D) | LU2070309021 | 1,900.000 | EUR | 50.52 | 49.46 | 50.69 |
| Clase A2 EUR (C) | LU1883848977 | 61,167.149 | EUR | 100.02 | 96.15 | 97.09 |
| Clase A2 EUR Hgd (C) | LU1883849199 | 110,085.474 | EUR | 55.05 | 55.45 | 53.49 |
| Clase A2 EUR MD (D) | LU1883849272 | 1,204.444 | EUR | 58.32 | 56.33 | 57.88 |
| Clase A2 EUR QD (D) | LU1883849355 | 963.434 | EUR | 57.34 | 55.44 | 57.03 |
| Clase A2 GBP Hgd QD (D) | LU1883849439 | 4,620.000 | GBP | 49.75 | 50.23 | 49.09 |
| Clase A2 SGD Hgd (C) | LU1883849512 | 25,703.422 | SGD | 63.54 | 63.70 | 61.03 |
| Clase A2 SGD Hgd MGI (D) | LU2237438549 | 3,260.684 | SGD | 49.26 | 50.02 | - |
| Clase A2 USD AD (D) | LU1883849785 | 205,304.429 | USD | 78.71 | 80.37 | 78.67 |

Pioneer US Bond

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|---------------------------------|--------------|---------------------------|---------------|---------------------------------|---------------------------------|---------------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A2 USD (C) | LU1883849603 | 1,686,718.327 | USD | 113.75 | 114.02 | 109.04 |
| Clase A2 USD MD (D) | LU1883849868 | 88,065.416 | USD | 66.15 | 66.65 | 64.83 |
| Clase A2 USD MD3 (D) | LU1883849942 | 367,596.833 | USD | 47.28 | 48.52 | 48.59 |
| Clase A2 USD MGI (D) | LU1883850015 | 352,902.970 | USD | 65.53 | 66.54 | 65.74 |
| Clase A2 ZAR Hgd MD3 (D) | LU2098275063 | 1,650.000 | ZAR | 1,017.46 | 1,054.81 | 1,015.49 |
| Clase A2 ZAR MD3 (D) | LU1883850288 | 221,513.459 | ZAR | 848.42 | 880.48 | 905.17 |
| Clase A2-7 USD (C) | LU2347634235 | 169.304 | USD | 50.14 | 50.25 | - |
| Clase Clase A5 EUR (C) | LU2070308304 | 100.000 | EUR | 52.37 | 50.27 | 50.77 |
| Clase B AUD Hgd MD3 (D) | LU2070305201 | 53,719.248 | AUD | 47.31 | 48.89 | 49.63 |
| Clase B USD (C) | LU1883850361 | 235,772.821 | USD | 87.61 | 88.25 | 85.20 |
| Clase B USD MD3 (D) | LU1883850528 | 1,050,007.994 | USD | 46.28 | 47.76 | 48.33 |
| Clase B USD MGI (D) | LU1883850791 | 326,901.857 | USD | 56.85 | 58.00 | 57.86 |
| Clase B ZAR Hgd MD3 (D) | LU2070305383 | 1,790,511.831 | ZAR | 45.79 | 47.73 | 49.56 |
| Clase C USD (C) | LU1883850874 | 666,563.349 | USD | 82.00 | 82.59 | 79.74 |
| Clase C USD MD (D) | LU1883850957 | 101,309.752 | USD | 68.85 | 69.70 | 68.45 |
| Clase E2 CHF Hgd (C) | LU1883851096 | 98,267.285 | CHF | 5.278 | 5.315 | 5.139 |
| Clase E2 EUR (C) | LU1883851179 | 11,596,376.587 | EUR | 10.090 | 9.687 | 9.758 |
| Clase E2 EUR Hgd (C) | LU1883851252 | 1,050,636.919 | EUR | 5.513 | 5.548 | 5.335 |
| Clase E2 USD (C) | LU1883851336 | 149,638.259 | USD | 11.472 | 11.485 | 10.956 |
| Clase F EUR (C) | LU1883851419 | 751,949.352 | EUR | 9.261 | 8.910 | 9.044 |
| Clase F EUR Hgd QTD (D) | LU2018722947 | 27,784.973 | EUR | 4.922 | 4.988 | 4.944 |
| Clase F USD (C) | LU2208987094 | 11,061.315 | USD | 5.024 | 5.040 | - |
| Clase F2 EUR Hgd (C) | LU1880402091 | 530,523.665 | EUR | 5.218 | 5.268 | 5.107 |
| Clase F2 EUR Hgd QTD (D) | LU1880402174 | 73,823.641 | EUR | 4.925 | 4.998 | 4.944 |
| Clase F2 USD (C) | LU1880402257 | 784,231.385 | USD | 5.434 | 5.458 | 5.240 |
| Clase G EUR Hgd (C) | LU1880402331 | 1,045,377.293 | EUR | 5.263 | 5.300 | 5.134 |
| Clase G EUR Hgd MD (D) | LU1880402414 | 174,644.829 | EUR | 5.000 | 5.061 | 4.981 |
| Clase G EUR Hgd QTD (D) | LU1880402505 | 1,193,422.021 | EUR | 4.973 | 5.033 | 4.965 |
| Clase G USD (C) | LU1880402687 | 2,360,411.498 | USD | 5.475 | 5.486 | 5.264 |
| Clase H EUR (C) | LU1998916693 | 379.976 | EUR | 1,091.99 | 1,043.95 | 1,042.80 |
| Clase H USD (C) | LU1998916776 | 5.000 | USD | 1,109.57 | 1,106.30 | 1,046.81 |
| Clase I EUR Hgd (C) | LU1880402760 | 147,503.356 | EUR | 1,071.15 | 1,075.13 | 1,034.03 |
| Clase I USD AD (D) | LU1880402927 | 4,995.565 | USD | 1,009.03 | 1,035.30 | 1,024.31 |
| Clase I USD (C) | LU1880402844 | 26,355.545 | USD | 1,113.72 | 1,112.56 | 1,060.86 |
| Clase I2 CHF Hgd (C) | LU2162036151 | 272.000 | CHF | 1,067.00 | 1,071.51 | 1,029.88 |
| Clase I2 EUR (C) | LU1883851500 | 1,950.230 | EUR | 2,512.52 | 2,405.57 | 2,409.96 |
| Clase I2 EUR Hgd (C) | LU1883851682 | 14,714.714 | EUR | 1,157.61 | 1,161.71 | 1,112.06 |
| Clase I2 GBP (C) | LU1897310782 | 5.000 | GBP | 982.27 | 961.61 | 1,020.19 |
| Clase I2 GBP QD (D) | LU2031984185 | 5.000 | GBP | 942.16 | 931.37 | 1,014.44 |
| Clase I2 USD AD (D) | LU1883851849 | 22,727.318 | USD | 1,475.24 | 1,512.01 | 1,479.82 |
| Clase I2 USD (C) | LU1883851765 | 123,184.823 | USD | 2,857.18 | 2,852.67 | 2,706.70 |
| Clase J2 USD (C) | LU2176990534 | 141,302.560 | USD | 1,027.99 | 1,025.93 | - |
| Clase M EUR Hgd (C) | LU1880403065 | 21,047.892 | EUR | 1,066.62 | 1,071.02 | 1,031.85 |
| Clase M USD (C) | LU1880403149 | 54.895 | USD | 1,111.91 | 1,110.86 | 1,060.26 |
| Clase M2 EUR (C) | LU1883851922 | 33,298.613 | EUR | 2,515.03 | 2,408.58 | 2,414.20 |
| Clase M2 USD (C) | LU2002723406 | 2,773.921 | USD | 1,100.95 | 1,099.51 | 1,043.76 |
| Clase O USD (C) | LU1880403222 | 1,948.093 | USD | 1,132.53 | 1,128.26 | 1,065.82 |
| Clase P2 USD (C) | LU1883852060 | 1,904,621.246 | USD | 60.19 | 60.19 | 57.27 |
| Clase P2 USD MD (D) | LU1883852144 | 78,517.839 | USD | 53.43 | 53.70 | 51.97 |
| Clase Q-D USD MD (D) | LU1883852227 | 111,759.727 | USD | 70.77 | 71.64 | 70.35 |

Pioneer US Bond

| | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------------|---------------|----------------------|----------------------|----------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 |
| Clase Q-OF EUR (C) | LU1880404204 | 11,770.383 | EUR | 1,123.39 | 1,073.94 |
| Clase R EUR (C) | LU2183144067 | 31,440.978 | EUR | 51.17 | 49.07 |
| Clase R EUR Hgd (C) | LU1880404626 | 2,000.000 | EUR | 49.84 | 50.05 |
| Clase R USD AD (D) | LU1880405359 | 1,694.024 | USD | 50.86 | 52.14 |
| Clase R USD (C) | LU1880405276 | 66,763.263 | USD | 55.40 | 55.38 |
| Clase R2 CHF Hgd (C) | LU1883852490 | - | CHF | - | 54.31 |
| Clase R2 EUR (C) | LU1883852573 | 5,226.962 | EUR | 76.49 | 73.30 |
| Clase R2 EUR Hgd (C) | LU1883852656 | 36,945.063 | EUR | 56.69 | 56.99 |
| Clase R2 EUR QD (D) | LU1883852730 | 100.000 | EUR | 52.06 | 50.33 |
| Clase R2 USD (C) | LU1883852904 | 468,555.234 | USD | 86.97 | 86.92 |
| Clase R2 USD QD (D) | LU1883853035 | - | USD | - | 55.31 |
| Clase T USD (C) | LU1883853118 | 43,636.281 | USD | 57.00 | 57.40 |
| Clase T USD MD3 (D) | LU1883853209 | 126,596.990 | USD | 45.37 | 46.81 |
| Clase T USD MGI (D) | LU1883853381 | 163,279.831 | USD | 45.30 | 46.21 |
| Clase T ZAR MD3 (D) | LU1883853464 | 65,386.071 | ZAR | 808.65 | 844.00 |
| Clase U AUD Hgd MD3 (D) | LU2070305466 | 19,226.865 | AUD | 47.28 | 48.93 |
| Clase U USD (C) | LU1883853548 | 301,894.021 | USD | 56.60 | 57.01 |
| Clase U USD MD3 (D) | LU1883853621 | 1,267,973.075 | USD | 45.15 | 46.59 |
| Clase U USD MGI (D) | LU1883853894 | 664,113.176 | USD | 44.95 | 45.86 |
| Clase U ZAR MD3 (D) | LU1883853977 | 730,204.758 | ZAR | 805.49 | 840.02 |
| Clase X USD (C) | LU1998917311 | - | USD | - | 1,048.39 |
| Total Patrimonio Neto | | | EUR | 1,696,015,955 | 1,794,377,815 |
| | | | | | 2,107,368,927 |

Pioneer US Corporate Bond

| | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------------|-------------|----------------------|----------------------|----------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 |
| Clase A EUR Hgd (C) | LU1162498122 | 31,259.770 | EUR | 116.06 | 116.34 |
| Clase A USD AD (D) | LU1162498049 | 2,665.595 | USD | 105.58 | 107.42 |
| Clase A USD (C) | LU1162497827 | 10,704.451 | USD | 139.65 | 139.31 |
| Clase F2 EUR Hgd (C) | LU1162498635 | 703.526 | EUR | 115.21 | 115.78 |
| Clase F2 USD (C) | LU1162498551 | 3,716.253 | USD | 130.10 | 130.12 |
| Clase G EUR Hgd (C) | LU1162498478 | 8,653.738 | EUR | 122.01 | 122.42 |
| Clase G USD (C) | LU1162498395 | 51,680.480 | USD | 138.63 | 138.35 |
| Clase H USD (C) | LU1998920372 | - | USD | - | 1,073.81 |
| Clase I EUR Hgd (C) | LU1162497314 | 15,565.869 | EUR | 1,244.87 | 1,244.40 |
| Clase I USD (C) | LU1162497157 | 142,833.144 | USD | 1,419.12 | 1,411.76 |
| Clase I2 EUR Hgd (C) | LU2162036078 | 10,000.000 | EUR | 1,004.62 | - |
| Clase M EUR Hgd (C) | LU1162497660 | 142,924.259 | EUR | 127.27 | 127.28 |
| Clase M USD (C) | LU1162497587 | 44,759.765 | USD | 120.59 | 119.99 |
| Clase M2 EUR (C) | LU2085676166 | 5.000 | EUR | 1,103.68 | 1,052.56 |
| Clase M2 EUR Hgd (C) | LU2002723588 | 100.000 | EUR | 1,108.62 | 1,107.98 |
| Clase M2 EUR Hgd QTD (D) | LU2305762622 | 46,187.497 | EUR | 1,017.11 | 1,029.42 |
| Clase O USD (C) | LU1162497744 | 11,280.186 | USD | 1,516.20 | 1,504.08 |
| Clase Q-A3 SEK Hgd (C) | LU1408339320 | 5,662.282 | SEK | 118.95 | 118.86 |
| Clase X USD (C) | LU1998921859 | - | USD | - | 1,075.21 |
| Clase Z EUR Hgd (C) | LU2347636016 | 443.000 | EUR | 1,000.36 | - |
| Total Patrimonio Neto | | | USD | 348,321,775 | 350,675,488 |
| | | | | | 462,443,558 |

Pioneer US Short Term Bond

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|---------------------------|---------------|---------------------------------|---------------------------------|---------------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A2 EUR (C) | LU1882441816 | 588,893.366 | EUR | 6.11 | 5.86 | 6.09 |
| Clase A2 USD AD (D) | LU1882442111 | 67,668.067 | USD | 64.76 | 65.30 | 66.10 |
| Clase A2 USD (C) | LU1882441907 | 16,613,249.654 | USD | 6.94 | 6.95 | 6.83 |
| Clase A2 USD MD (D) | LU1882442202 | 640,294.376 | USD | 5.13 | 5.14 | 5.11 |
| Clase B USD (C) | LU1882442467 | 305,654.671 | USD | 5.28 | 5.32 | 5.29 |
| Clase C EUR (C) | LU1882442541 | 197,694.973 | EUR | 4.96 | 4.78 | 5.02 |
| Clase C USD (C) | LU1882442897 | 1,784,571.717 | USD | 5.64 | 5.67 | 5.64 |
| Clase C USD MD (D) | LU1882442970 | 84,231.679 | USD | 4.79 | 4.82 | 4.85 |
| Clase E2 EUR (C) | LU1882443192 | 5,207,193.551 | EUR | 6.286 | 6.028 | 6.248 |
| Clase F EUR (C) | LU1882443275 | 2,822,919.561 | EUR | 5.831 | 5.606 | 5.840 |
| Clase G EUR (C) | LU2085676596 | 49,605.958 | EUR | 4.917 | 4.720 | 4.914 |
| Clase H EUR (C) | LU1998917071 | 5.000 | EUR | 1,007.15 | 962.71 | 991.64 |
| Clase I2 USD (C) | LU1882443358 | 43,150.035 | USD | 2,066.37 | 2,061.28 | 2,013.56 |
| Clase M2 EUR (C) | LU1882443432 | 5,630.663 | EUR | 1,626.98 | 1,557.11 | 1,607.62 |
| Clase P2 USD (C) | LU1882443515 | 53,470.799 | USD | 53.97 | 53.93 | 52.86 |
| Clase R2 EUR (C) | LU1882443606 | 50,660.187 | EUR | 46.91 | 44.93 | 46.46 |
| Clase R2 USD (C) | LU1882443788 | 179,730.661 | USD | 53.39 | 53.32 | 52.21 |
| Clase T USD (C) | LU1882443861 | 21,251.714 | USD | 49.86 | 50.19 | 49.90 |
| Clase U USD (C) | LU1882443945 | 72,888.023 | USD | 49.69 | 50.02 | 49.74 |
| Total Patrimonio Neto | | | EUR | 277,828,102 | 305,466,383 | 425,183,547 |

Emerging Markets Blended Bond

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|--------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A EUR AD (D) | LU1161086316 | 208,273.262 | EUR | 89.54 | 94.24 | 93.21 |
| Clase A EUR (C) | LU1161086159 | 2,272,558.737 | EUR | 182.16 | 185.67 | 176.78 |
| Clase A USD Hgd (C) | LU1543731449 | 150.000 | USD | 101.24 | 102.95 | 97.04 |
| Clase A2 EUR AD (D) | LU2070310110 | 28,664.000 | EUR | 46.89 | 49.27 | 47.85 |
| Clase A2 EUR (C) | LU1534096844 | 3,534.426 | EUR | 102.74 | 104.82 | 99.80 |
| Clase A2 SGD Hgd (C) | LU1534096091 | 217.442 | SGD | 103.78 | 105.45 | 99.69 |
| Clase A2 SGD Hgd MD (D) | LU1534095879 | 478.147 | SGD | 82.38 | 85.74 | 85.02 |
| Clase Clase A5 EUR (C) | LU2070305896 | 100.000 | EUR | 49.75 | 50.57 | 47.92 |
| Clase E2 EUR (C) | LU2036673965 | 144,849.320 | EUR | 4.899 | 4.996 | 4.751 |
| Clase F EUR (C) | LU2018719489 | 12,892.557 | EUR | 4.855 | 4.963 | 4.750 |
| Clase F EUR QTD (D) | LU2018719562 | 6,504.268 | EUR | 4.348 | 4.552 | 4.571 |
| Clase F2 EUR (C) | LU1161086589 | 95,252.938 | EUR | 97.81 | 100.07 | 95.79 |
| Clase F2 EUR QTD (D) | LU1600318759 | 94,872.148 | EUR | 77.49 | 81.19 | 81.59 |
| Clase G EUR (C) | LU1161086407 | 2,675,483.876 | EUR | 108.15 | 110.40 | 105.44 |
| Clase G EUR QTD (D) | LU1600318833 | 4,054,474.070 | EUR | 78.89 | 82.46 | 82.68 |
| Clase I EUR (C) | LU1161085698 | 92.435 | EUR | 47,933.84 | 48,663.32 | 46,077.70 |
| Clase J2 EUR (C) | LU2034727227 | 90,432.778 | EUR | 996.96 | 1,011.88 | 953.35 |
| Clase M EUR (C) | LU1161085938 | 664,705.751 | EUR | 102.61 | 104.17 | 98.63 |
| Clase M2 EUR (C) | LU2002720485 | 35.002 | EUR | 994.66 | 1,010.03 | 952.55 |
| Clase OR EUR AD (D) | LU1534097065 | 422.825 | EUR | 867.79 | 919.50 | 907.53 |
| Clase Q-I11 EUR (C) | LU1161085854 | 27.650 | EUR | 9,395,394.69 | 9,523,943.75 | 8,996,896.73 |
| Clase Q-I14 GBP Hgd (C) | LU1361117796 | 1,060,808.019 | GBP | 1,250.69 | 1,263.54 | 1,179.74 |
| Clase Q-OF EUR AD (D) | LU1600318676 | 2,888.000 | EUR | 1,043.27 | 1,056.47 | 990.88 |
| Clase Z EUR (C) | LU2347636289 | 465.672 | EUR | 996.70 | - | - |
| Total Patrimonio Neto | | | EUR | 3,067,719,305 | 2,954,221,921 | 2,392,419,687 |

Emerging Markets Bond

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|---------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A AUD MD3 (D) | LU1882449637 | 7,055,009.563 | AUD | 31.40 | 34.55 | 35.63 |
| Clase A CZK Hgd (C) | LU1882449710 | 134,640.962 | CZK | 1,506.20 | 1,554.23 | 1,436.85 |
| Clase A EUR AD (D) | LU1882449983 | 1,404,074.081 | EUR | 47.61 | 49.21 | 49.79 |
| Clase A EUR (C) | LU1882449801 | 4,977,589.519 | EUR | 18.19 | 18.08 | 17.34 |
| Clase A EUR Hgd AD (D) | LU1882450130 | 941,486.994 | EUR | 33.50 | 36.35 | 35.19 |
| Clase A EUR Hgd (C) | LU1882450056 | 74,187.188 | EUR | 56.09 | 58.38 | 53.54 |
| Clase A EUR MD (D) | LU1882450213 | 2,645,691.867 | EUR | 5.29 | 5.38 | 5.45 |
| Clase A USD AD (D) | LU1882450486 | 125,093.404 | USD | 54.22 | 58.43 | 55.88 |
| Clase A USD (C) | LU1882450304 | 2,994,088.323 | USD | 20.65 | 21.42 | 19.48 |
| Clase A USD MD (D) | LU1882450569 | 11,873,547.431 | USD | 5.97 | 6.35 | 6.08 |
| Clase A USD MD3 (D) | LU1882450643 | 3,848,768.092 | USD | 36.23 | 39.71 | 40.18 |
| Clase A USD MGI (D) | LU1882450726 | 4,335,430.748 | USD | 52.69 | 56.36 | 54.30 |
| Clase A ZAR MD3 (D) | LU1882450999 | 26,892,634.828 | ZAR | 540.62 | 602.91 | 648.36 |
| Clase A2 AUD Hgd MD3 (D) | LU2110860256 | 3,300.000 | AUD | 46.94 | - | - |
| Clase A2 EUR AD (D) | LU2070309963 | 6,290.000 | EUR | 47.12 | 48.82 | 48.21 |
| Clase A2 EUR (C) | LU2070310037 | 522.000 | EUR | 50.57 | 50.41 | 48.22 |
| Clase A2 HKD MD3 (D) | LU2110860330 | 920.000 | HKD | 47.02 | - | - |
| Clase A2 RMB Hgd MD3 (D) | LU2401860049 | 16,000.000 | CNH | 49.22 | - | - |
| Clase A2 SGD Hgd MGI (D) | LU2237438622 | 3,200.000 | SGD | 48.53 | 52.10 | - |

Emerging Markets Bond

| | Número de acciones | | VL por participación | VL por participación | VL por participación |
|--------------------------------|--------------------|----------------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A2 USD (C) | LU2110860504 | 100.000 | USD | 48.02 | 49.91 |
| Clase A2 USD MD3 (D) | LU2110860769 | 120.514 | USD | 46.90 | 49.91 |
| Clase A2 USD MGI (D) | LU2237438895 | 100.000 | USD | 48.44 | 51.98 |
| Clase B AUD MD3 (D) | LU1882451021 | 1,049,377.431 | AUD | 29.22 | 32.37 |
| Clase B EUR (C) | LU1882451294 | 35,150.534 | EUR | 14.33 | 14.34 |
| Clase B USD (C) | LU1882451377 | 217,685.685 | USD | 16.29 | 17.00 |
| Clase B USD MD (D) | LU1882451450 | 41,867.955 | USD | 5.91 | 6.33 |
| Clase B USD MD3 (D) | LU1882451534 | 1,928,766.455 | USD | 35.16 | 38.83 |
| Clase B USD MGI (D) | LU1882451617 | 427,146.728 | USD | 47.39 | 51.06 |
| Clase B ZAR MD3 (D) | LU1882451708 | 2,426,620.736 | ZAR | 524.09 | 587.49 |
| Clase C EUR (C) | LU1882451880 | 228,891.991 | EUR | 15.60 | 15.60 |
| Clase C EUR MD (D) | LU1882451963 | 5,781.000 | EUR | 5.23 | 5.37 |
| Clase C USD (C) | LU1882452003 | 429,622.193 | USD | 17.74 | 18.51 |
| Clase C USD MD (D) | LU1882452185 | 354,730.636 | USD | 5.92 | 6.34 |
| Clase E2 EUR (C) | LU1882452268 | 13,860,842.686 | EUR | 19.204 | 19.119 |
| Clase E2 EUR Hgd (C) | LU1882452425 | 2,245,881.963 | EUR | 13.490 | 14.073 |
| Clase E2 EUR QTD (D) | LU1882452698 | 13,183,362.983 | EUR | 5.689 | 5.806 |
| Clase E2 USD AD (D) | LU1882452854 | 77,536.473 | USD | 6.146 | 6.647 |
| Clase E2 USD (C) | LU1882452771 | 9,635.978 | USD | 21.838 | 22.671 |
| Clase F EUR (C) | LU1882452938 | 2,213,567.001 | EUR | 16.349 | 16.267 |
| Clase F EUR QTD (D) | LU1882453076 | 1,846,576.687 | EUR | 5.604 | 5.718 |
| Clase G EUR (C) | LU2036673023 | 2,314,718.288 | EUR | 4.960 | 4.930 |
| Clase G EUR Hgd AD (D) | LU1894676722 | 1,650,428.554 | EUR | 4.689 | 5.085 |
| Clase G EUR QTD (D) | LU2036673296 | 1,106,321.358 | EUR | 4.391 | 4.481 |
| Clase H EUR (C) | LU1998914052 | 119,139.706 | EUR | 1,055.81 | 1,046.14 |
| Clase H EUR Hgd (C) | LU1998914136 | 4,449.219 | EUR | 1,029.40 | 1,068.49 |
| Clase H EUR QTD (D) | LU1998914219 | 2,554.613 | EUR | 932.39 | 946.92 |
| Clase I2 EUR (C) | LU1882453159 | 8,210,620.516 | EUR | 22.57 | 22.38 |
| Clase I2 EUR Hgd AD (D) | LU1882453316 | 77,126.089 | EUR | 796.20 | 870.73 |
| Clase I2 EUR Hgd (C) | LU1882453233 | 64,320.572 | EUR | 1,263.42 | 1,313.13 |
| Clase I2 EUR QTD (D) | LU1882453407 | 44,977.829 | EUR | 1,222.06 | 1,242.12 |
| Clase I2 GBP (C) | LU1897302250 | 5.000 | GBP | 1,010.77 | 1,024.68 |
| Clase I2 GBP Hgd QD (D) | LU1882453589 | 6,801.953 | GBP | 883.34 | 940.43 |
| Clase I2 USD (C) | LU1882453662 | 33,160,303.209 | USD | 25.67 | 26.55 |
| Clase I2 USD QD (D) | LU1882453746 | 6,870.009 | USD | 914.80 | 972.43 |
| Clase I2 USD QTD (D) | LU1882453829 | 18,715.358 | USD | 1,385.09 | 1,469.66 |
| Clase J2 EUR Hgd (C) | LU1882454124 | 39,321.911 | EUR | 1,048.75 | 1,089.76 |
| Clase J3 GBP (C) | LU2052287724 | 5.000 | GBP | 964.44 | 978.04 |
| Clase J3 GBP QD (D) | LU2052287997 | 5.000 | GBP | 851.12 | 887.06 |
| Clase M EUR (C) | LU2085676240 | 5.000 | EUR | 1,024.21 | 1,011.23 |
| Clase M2 EUR AD (D) | LU1882454637 | 11,965.411 | EUR | 1,264.66 | 1,317.01 |
| Clase M2 EUR (C) | LU1882454553 | 58,102.253 | EUR | 2,696.48 | 2,673.84 |
| Clase M2 EUR Hgd (C) | LU1882454710 | 12,607.081 | EUR | 1,730.44 | 1,799.30 |
| Clase P2 USD (C) | LU1882454983 | 164,980.904 | USD | 61.24 | 63.42 |
| Clase P2 USD MD (D) | LU1882455014 | 13,425.188 | USD | 47.75 | 50.76 |
| Clase Q-D USD MD (D) | LU1882455105 | 8,972.838 | USD | 61.55 | 65.94 |
| Clase R2 EUR (C) | LU1882455287 | 2,787.595 | EUR | 84.50 | 83.92 |
| Clase R2 EUR Hgd (C) | LU1882455360 | 6,273.418 | EUR | 51.28 | 53.40 |
| Clase R2 GBP (C) | LU1882455444 | 226.810 | GBP | 90.96 | 92.30 |
| Clase R2 USD AD (D) | LU1882455790 | 149,140.410 | USD | 46.53 | 50.49 |

Emerging Markets Bond

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|-------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase R2 USD (C) | LU1882455527 | 4,230.138 | USD | 96.11 | 99.48 | 89.34 |
| Clase R3 GBP (C) | LU2259108632 | 500.000 | GBP | 9.76 | 9.89 | - |
| Clase R3 GBP QD (D) | LU2259108715 | 500.000 | GBP | 9.24 | 9.63 | - |
| Clase T AUD MD3 (D) | LU1882455873 | 124,559.705 | AUD | 31.63 | 35.02 | 36.24 |
| Clase T EUR (C) | LU1882455956 | 1,371.815 | EUR | 53.45 | 53.48 | 51.53 |
| Clase T USD (C) | LU1882456095 | 12,138.780 | USD | 60.79 | 63.43 | 57.88 |
| Clase T USD MD3 (D) | LU1882456178 | 304,615.037 | USD | 34.91 | 38.56 | 39.18 |
| Clase T USD MGI (D) | LU1882456251 | 104,722.687 | USD | 39.94 | 43.03 | 41.58 |
| Clase T ZAR MD3 (D) | LU1882456335 | 759,544.982 | ZAR | 557.52 | 624.57 | 666.35 |
| Clase U AUD MD3 (D) | LU1882456418 | 2,449,697.716 | AUD | 32.97 | 36.52 | 37.76 |
| Clase U EUR (C) | LU1882456509 | 39,306.616 | EUR | 59.80 | 59.83 | 57.65 |
| Clase U USD (C) | LU1882456681 | 118,149.818 | USD | 68.00 | 70.95 | 64.75 |
| Clase U USD MD3 (D) | LU1882456764 | 3,811,697.216 | USD | 34.89 | 38.54 | 39.17 |
| Clase U USD MGI (D) | LU1882456848 | 1,557,175.000 | USD | 39.77 | 42.85 | 41.41 |
| Clase U ZAR MD3 (D) | LU1882456921 | 7,354,469.534 | ZAR | 587.85 | 658.83 | 703.50 |
| Clase X EUR (C) | LU1882457069 | 3,696.831 | EUR | 1,187.15 | 1,173.91 | 1,105.01 |
| Clase Z EUR Hgd AD (D) | LU2085674625 | 10,125.000 | EUR | 920.90 | 1,003.39 | 938.58 |
| Clase Z USD (C) | LU2040440153 | 8,166.496 | USD | 1,057.35 | 1,088.26 | 984.28 |
| Total Patrimonio Neto | | | EUR | 4,313,654,962 | 5,254,683,672 | 5,923,722,728 |

Emerging Markets Corporate Bond

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|--------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A EUR AD (D) | LU0755948873 | 6,298.683 | EUR | 112.54 | 114.62 | 116.41 |
| Clase A EUR (C) | LU0755948790 | 4,728.886 | EUR | 153.86 | 151.73 | 148.30 |
| Clase A EUR Hgd (C) | LU0755948956 | 388,638.891 | EUR | 116.42 | 120.29 | 112.36 |
| Clase A USD AD (D) | LU0755948527 | 33,962.130 | USD | 99.65 | 105.86 | 101.70 |
| Clase A USD (C) | LU0755948444 | 8,510.878 | USD | 131.64 | 135.38 | 125.32 |
| Clase Clase A5 EUR (C) | LU2070305979 | 100.000 | EUR | 51.39 | 50.47 | 48.91 |
| Clase F EUR Hgd MD (D) | LU2018722608 | 235,203.977 | EUR | 4.475 | 4.762 | 4.700 |
| Clase F2 EUR Hgd (C) | LU0755949335 | 2,712.883 | EUR | 109.20 | 113.01 | 106.21 |
| Clase F2 EUR Hgd MD (D) | LU0945158151 | 14,371.090 | EUR | 78.03 | 82.99 | 82.14 |
| Clase F2 USD (C) | LU0755949251 | 5,623.476 | USD | 121.95 | 125.66 | 116.88 |
| Clase G EUR Hgd (C) | LU0755949178 | 40,685.426 | EUR | 114.02 | 117.84 | 110.23 |
| Clase G EUR Hgd MD (D) | LU0945158078 | 116,760.327 | EUR | 81.45 | 86.44 | 85.12 |
| Clase G USD (C) | LU0755949095 | 16,497.368 | USD | 126.33 | 129.95 | 120.34 |
| Clase H USD (C) | LU1998917824 | 19,969.932 | USD | 1,091.03 | 1,114.15 | 1,017.91 |
| Clase I EUR AD (D) | LU0755948014 | 31,623.931 | EUR | 984.64 | 1,008.69 | 1,024.64 |
| Clase I EUR (C) | LU0755947982 | 3,157.281 | USD | 1,444.16 | 1,245.62 | 1,206.41 |
| Clase I EUR Hgd AD (D) | LU2339089083 | 40,980.729 | EUR | 978.06 | 1,010.03 | - |
| Clase I EUR Hgd (C) | LU0755947800 | 93,824.212 | EUR | 974.09 | 1,000.69 | 924.87 |
| Clase I USD AD (D) | LU0755947719 | 750.000 | USD | 965.30 | 1,031.07 | 968.05 |
| Clase I USD (C) | LU0755947636 | 19,444.344 | USD | 1,753.19 | 1,792.98 | 1,640.68 |
| Clase J2 EUR AD (D) | LU2176992076 | 54,315.000 | EUR | 1,019.06 | 1,043.07 | 1,011.73 |
| Clase M EUR (C) | LU1971433047 | 2,633.088 | EUR | 110.22 | 108.12 | 104.54 |
| Clase M EUR Hgd (C) | LU0755948287 | 1,648.885 | EUR | 101.12 | 103.90 | 96.26 |
| Clase M USD (C) | LU0755948105 | 17,421.285 | USD | 137.31 | 140.46 | 128.62 |
| Clase O EUR Hgd (C) | LU1103155898 | 6,014.446 | EUR | 1,150.78 | 1,178.29 | 1,082.85 |
| Clase O USD (C) | LU0755948360 | 161,991.938 | USD | 1,488.78 | 1,517.25 | 1,380.70 |
| Clase Z EUR QD (D) | LU2052290199 | 87,061.663 | EUR | 941.15 | 944.09 | 953.37 |
| Clase Z USD (C) | LU2036672488 | 12,625.025 | USD | 1,080.63 | 1,104.46 | 1,009.38 |

Emerging Markets Corporate Bond

| | | Número de acciones 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--------------|----------------------------------|------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase Z USD QD (D) | LU2052289936 | 5.000 | USD | 964.28 | 1,008.69 | 964.24 |
| Total Patrimonio Neto | | | USD | 747,078,189 | 851,235,450 | 717,551,624 |

Emerging Markets Green Bond

| | | Número de acciones 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|---------------------------------|--------------|----------------------------------|------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A USD (C) | LU2138398024 | 13,848.092 | USD | 51.02 | 52.81 | - |
| Clase A2 AUD Hgd MD3 (D) | LU2305762200 | 3,610.256 | AUD | 47.33 | - | - |
| Clase A2 HKD MD3 (D) | LU2305762119 | 1,000.000 | HKD | 47.44 | - | - |
| Clase A2 RMB Hgd MD3 (D) | LU2305763786 | 16,000.000 | CNH | 47.50 | - | - |
| Clase A2 USD (C) | LU2138387506 | 100.000 | USD | 51.36 | 53.22 | - |
| Clase A2 USD MD3 (D) | LU2305762036 | 100.000 | USD | 47.37 | - | - |
| Clase E2 EUR (C) | LU2138390393 | 5,754,751.161 | EUR | 5.109 | 5.072 | - |
| Clase E2 EUR Hgd (C) | LU2259110968 | 9,385,008.840 | EUR | 4.786 | 4.979 | - |
| Clase F EUR (C) | LU2138390716 | 187,132.278 | EUR | 5.060 | 5.043 | - |
| Clase G EUR (C) | LU2138390559 | 7,440,094.680 | EUR | 5.079 | 5.053 | - |
| Clase G EUR Hgd (C) | LU2259111008 | 12,796,959.691 | EUR | 4.787 | 4.982 | - |
| Clase H EUR (C) | LU2138389544 | 29,460.282 | EUR | 1,038.74 | 1,025.61 | - |
| Clase H EUR QD (D) | LU2339089166 | 2,852.574 | EUR | 1,023.85 | 1,028.83 | - |
| Clase I USD (C) | LU2138388066 | 634.118 | USD | 1,040.52 | 1,065.67 | - |
| Clase I2 EUR Hgd (C) | LU2138388736 | 1,600.524 | EUR | 1,024.26 | 1,061.21 | - |
| Clase I2 GBP (C) | LU2359303745 | 5.000 | GBP | 975.43 | - | - |
| Clase I2 GBP Hgd (C) | LU2138388579 | 24,732.493 | GBP | 1,035.38 | 1,069.12 | - |
| Clase I2 USD (C) | LU2138388223 | 19,931.116 | USD | 1,042.99 | 1,075.26 | - |
| Clase J EUR Hgd (C) | LU2138389387 | 10.000 | EUR | 1,027.61 | 1,054.30 | - |
| Clase J USD (C) | LU2138388900 | 5.000 | USD | 1,045.06 | 1,067.02 | - |
| Clase J2 EUR Hgd (C) | LU2138389460 | 10.000 | EUR | 1,026.62 | 1,062.57 | - |
| Clase J2 USD (C) | LU2138389114 | 5.000 | USD | 1,045.75 | 1,077.10 | - |
| Clase M2 EUR (C) | LU2138389890 | 7,236.250 | EUR | 1,035.13 | 1,023.33 | - |
| Clase M2 EUR Hgd (C) | LU2138390047 | 10.000 | EUR | 1,024.43 | 1,061.14 | - |
| Clase R USD (C) | LU2138387688 | 7,400.000 | USD | 51.94 | 53.17 | - |
| Clase R2 GBP (C) | LU2259109952 | 100.000 | GBP | 48.14 | 48.74 | - |
| Clase R2 GBP Hgd (C) | LU2347634581 | 2,029.280 | GBP | 48.33 | 50.00 | - |
| Clase R2 USD (C) | LU2138387845 | 100.000 | USD | 51.89 | 53.59 | - |
| Clase R4 EUR Hgd (C) | LU2347636875 | 4,063,379.764 | EUR | 48.24 | - | - |
| Clase R4 EUR Hgd (D) | LU2368111824 | 345,592.000 | EUR | 48.22 | - | - |
| Clase R4 GBP H AD (D) | LU2368111741 | 847,115.417 | GBP | 48.02 | - | - |
| Clase R4 GBP Hgd (C) | LU2347634318 | 63,904.386 | GBP | 47.98 | - | - |
| Clase R4 USD AD (D) | LU2368112046 | 5,620.000 | USD | 48.60 | - | - |
| Clase R4 USD (C) | LU2347634409 | 83,017.000 | USD | 48.19 | - | - |
| Clase SE EUR Hgd (C) | LU2138391102 | 28,000.000 | EUR | 1,025.45 | 1,053.18 | - |
| Clase SE USD (C) | LU2138390989 | 24,662.000 | USD | 1,043.01 | 1,065.69 | - |
| Clase Z EUR Hgd (C) | LU2279408756 | 2,030.968 | EUR | 956.58 | 992.98 | - |
| Total Patrimonio Neto | | | USD | 670,377,939 | 322,923,552 | - |

Emerging Markets Corporate High Yield Bond

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A EUR AD (D) | LU1882457226 | 14,105.704 | EUR | 53.44 | 57.66 | 57.10 |
| Clase A EUR (C) | LU1882457143 | 5,080.303 | EUR | 83.49 | 84.88 | 78.34 |
| Clase A USD (C) | LU1882457572 | 31,798.207 | USD | 94.95 | 100.68 | 87.99 |
| Clase A USD MD (D) | LU1882457655 | 47,654.443 | USD | 62.84 | 68.46 | 63.15 |
| Clase C EUR (C) | LU1882457739 | 223.329 | EUR | 76.07 | 77.79 | 72.46 |
| Clase C USD (C) | LU1882457903 | 16,332.523 | USD | 86.51 | 92.25 | 81.39 |
| Clase C USD MD (D) | LU1882458034 | 3,396.032 | USD | 61.61 | 67.51 | 62.88 |
| Clase E2 EUR (C) | LU1882458117 | 854,259.614 | EUR | 8.407 | 8.546 | 7.870 |
| Clase E2 EUR QTD (D) | LU1882458208 | 1,479,401.252 | EUR | 5.836 | 6.086 | 5.929 |
| Clase F EUR QTD (D) | LU1882458380 | 498,354.094 | EUR | 5.764 | 6.026 | 5.902 |
| Clase G EUR QTD (D) | LU2085676679 | 43,182.228 | EUR | 4.608 | 4.810 | 4.697 |
| Clase I2 EUR (C) | LU1882458463 | 775.000 | EUR | 1,828.43 | 1,850.91 | 1,690.21 |
| Clase I2 EUR Hgd (C) | LU1882458547 | 48.000 | EUR | 1,366.97 | 1,449.94 | 1,266.80 |
| Clase I2 USD (C) | LU1882458620 | 482.386 | USD | 2,079.40 | 2,195.19 | 1,898.43 |
| Clase M2 EUR (C) | LU1882458893 | 3.636 | EUR | 1,798.40 | 1,820.06 | 1,661.22 |
| Clase P2 USD (C) | LU1882458976 | 1,082.063 | USD | 63.88 | 67.51 | 58.53 |
| Clase R2 EUR AD (D) | LU1882459354 | 1,955.489 | EUR | 47.15 | 51.09 | 50.60 |
| Clase R2 EUR (C) | LU1882459271 | 11,760.210 | EUR | 91.05 | 92.26 | 84.40 |
| Clase R2 USD (C) | LU1882459438 | 9,666.277 | USD | 103.57 | 109.44 | 94.82 |
| Clase Z EUR (C) | LU2098275733 | 17,778.724 | EUR | 1,005.71 | 1,015.00 | 926.11 |
| Clase Z USD (C) | LU2052290272 | 7,818.963 | USD | 1,089.25 | 1,146.40 | 990.73 |
| Total Patrimonio Neto | | | EUR | 56,640,893 | 62,751,514 | 63,515,607 |

Emerging Markets Hard Currency Bond

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|--------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A EUR AD (D) | LU0907913544 | 1,935.502 | EUR | 243.97 | 256.45 | 249.10 |
| Clase A EUR (C) | LU0907913460 | 102,437.898 | EUR | 723.58 | 741.74 | 695.48 |
| Clase A USD (C) | LU1543737131 | - | USD | - | - | 104.94 |
| Clase A2 EUR (C) | LU1534102832 | 83.122 | EUR | 98.87 | 101.39 | 95.04 |
| Clase A2 EUR MD (D) | LU1534103137 | 995.000 | EUR | 93.31 | 98.02 | - |
| Clase A2 SGD Hgd (C) | LU1534103723 | 189.869 | SGD | 111.66 | 114.03 | 106.15 |
| Clase A2 SGD Hgd MD (D) | LU1534104291 | 11.566 | SGD | 87.96 | 92.01 | 89.61 |
| Clase A2 USD Hgd MD (D) | LU1534102592 | 1,504.305 | USD | 89.08 | 93.27 | 90.94 |
| Clase Clase A5 EUR (C) | LU2070306191 | 100.000 | EUR | 51.18 | 52.31 | 48.75 |
| Clase F2 EUR (C) | LU0907913890 | 1,377.592 | EUR | 106.70 | 109.73 | 103.43 |
| Clase G EUR (C) | LU0907913627 | 33,592.589 | EUR | 113.90 | 116.87 | 109.76 |
| Clase H EUR (C) | LU1998918129 | - | EUR | - | - | 964.83 |
| Clase I EUR AD (D) | LU0907912652 | 88,688.163 | EUR | 935.56 | 988.38 | 961.92 |
| Clase I EUR (C) | LU0907912579 | 4,036.145 | EUR | 46,121.51 | 47,045.16 | 43,765.28 |
| Clase I USD (C) | LU1543737727 | 25.000 | USD | 1,202.79 | 1,279.39 | 1,137.11 |
| Clase I USD Hgd (C) | LU0907912736 | 1,131.586 | USD | 1,180.74 | 1,199.76 | 1,108.68 |
| Clase I2 CHF Hgd (C) | LU2070304659 | 27,714.902 | CHF | 1,021.37 | 1,044.68 | 972.96 |
| Clase I2 GBP (C) | LU2052288706 | 5.000 | GBP | 994.87 | 1,037.97 | 1,020.08 |
| Clase M EUR (C) | LU0907913031 | 6,403.091 | EUR | 118.79 | 121.22 | 112.83 |
| Clase M2 EUR (C) | LU2002720642 | 38,500.593 | EUR | 1,015.86 | 1,036.98 | 963.08 |
| Clase M2 EUR AD (D) | LU2002720725 | 5.000 | EUR | 945.41 | 998.00 | 963.08 |
| Clase O EUR (C) | LU0907913114 | 14,419.857 | EUR | 1,286.73 | 1,309.49 | 1,208.87 |

Emerging Markets Hard Currency Bond

| | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|--------------------------------|----------------------------|-------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase Q-A5 EUR (C) | LU1706539126 | 1.000 | EUR | 102.83 | 104.94 | 97.33 |
| Clase Q-A5 USD Hgd (C) | LU1778762168 | 1.000 | USD | 112.79 | 114.58 | 105.41 |
| Clase Q-I SEK Hgd (C) | LU1743285444 | - | SEK | - | - | 967.42 |
| Clase Q-I0 USD Hgd (C) | LU1191004966 | 276,845.000 | USD | 1,389.47 | 1,410.91 | 1,296.05 |
| Clase Q-I13 USD Hgd (C) | LU1543738535 | 1.000 | USD | 1,200.10 | 1,220.11 | 1,123.43 |
| Clase Q-I14 USD Hgd (C) | LU1602583905 | 1,427.654 | USD | 1,149.85 | 1,170.52 | 1,078.27 |
| Clase Q-I8 GBP (C) | LU1638826393 | - | GBP | - | - | 1,015.48 |
| Clase R EUR (C) | LU1756691595 | 23,397.053 | EUR | 103.96 | 106.19 | 99.01 |
| Clase X EUR (C) | LU1998920968 | 34,630.464 | EUR | 1,030.69 | 1,048.93 | 968.34 |
| Total Patrimonio Neto | | | EUR | 812,718,867 | 769,678,855 | 1,087,760,158 |

Emerging Markets Local Currency Bond

| | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|--------------------------------|----------------------------|---------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A CZK Hgd (C) | LU1880385494 | 19,760.988 | CZK | 935.19 | 995.35 | 952.83 |
| Clase A EUR AD (D) | LU1882459602 | 269,971.238 | EUR | 42.65 | 45.44 | 47.08 |
| Clase A EUR (C) | LU1882459511 | 270,775.548 | EUR | 68.46 | 70.03 | 69.03 |
| Clase A USD AD (D) | LU1882459867 | 11,275.406 | USD | 48.54 | 53.94 | 52.82 |
| Clase A USD (C) | LU1882459784 | 86,638.708 | USD | 77.87 | 83.06 | 77.56 |
| Clase A USD MD3 (D) | LU1882459941 | 1,899,590.658 | USD | 29.14 | 33.35 | 35.53 |
| Clase A USD MGI (D) | LU1882460014 | 137,478.120 | USD | 33.84 | 37.22 | 36.85 |
| Clase A2 EUR AD (D) | LU2070309708 | 4,833.000 | EUR | 43.62 | 46.42 | 47.06 |
| Clase A2 USD AD (D) | LU1880385908 | 100.000 | USD | 45.54 | 50.56 | 48.79 |
| Clase A2 USD (C) | LU1880385817 | 7,690.213 | USD | 48.49 | 51.75 | 48.37 |
| Clase Clase A5 EUR (C) | LU2070306274 | 100.000 | EUR | 47.19 | 48.06 | 47.12 |
| Clase B USD MD3 (D) | LU1882460105 | 407,945.497 | USD | 27.76 | 31.92 | 34.31 |
| Clase B USD MGI (D) | LU1882460287 | 26,983.152 | USD | 30.56 | 33.76 | 33.67 |
| Clase C USD (C) | LU1882460360 | - | USD | - | 75.34 | 70.94 |
| Clase E2 EUR AD (D) | LU1882460527 | 2,489,764.455 | EUR | 3.675 | 3.919 | 4.055 |
| Clase E2 EUR (C) | LU1882460444 | 7,589,874.807 | EUR | 6.939 | 7.096 | 6.992 |
| Clase E2 EUR QTD (D) | LU1882460790 | 2,199,043.031 | EUR | 4.079 | 4.247 | 4.349 |
| Clase F EUR AD (D) | LU1882460956 | 821,346.337 | EUR | 3.660 | 3.893 | 4.029 |
| Clase F EUR (C) | LU1882460873 | 2,976,715.204 | EUR | 6.466 | 6.629 | 6.565 |
| Clase F EUR QTD (D) | LU1882461178 | 440,483.276 | EUR | 4.034 | 4.212 | 4.335 |
| Clase F2 EUR Hgd (C) | LU1880386039 | 49,547.017 | EUR | 4.577 | 4.923 | 4.682 |
| Clase F2 EUR Hgd MD (D) | LU1880386112 | 230,109.052 | EUR | 4.155 | 4.558 | 4.499 |
| Clase F2 USD (C) | LU1880386203 | 68,465.990 | USD | 4.788 | 5.123 | 4.812 |
| Clase G EUR Hgd (C) | LU1880386385 | 475,477.491 | EUR | 4.559 | 4.894 | 4.700 |
| Clase G EUR Hgd MD (D) | LU1880386468 | 1,223,886.720 | EUR | 4.142 | 4.533 | 4.518 |
| Clase G USD (C) | LU1880386542 | 1,282,372.028 | USD | 4.843 | 5.170 | 4.834 |
| Clase H EUR (C) | LU1998914300 | 4,240.151 | EUR | 985.20 | 1,001.70 | 975.85 |
| Clase H USD (C) | LU1998914482 | - | USD | - | 1,061.14 | - |
| Clase I EUR Hgd (C) | LU1880386625 | 62,393.912 | EUR | 938.18 | 1,000.69 | 950.36 |
| Clase I USD AD (D) | LU1880387789 | 7,325.000 | USD | 880.22 | 982.70 | 929.65 |
| Clase I USD (C) | LU1880387607 | 72,647.286 | USD | 996.35 | 1,056.37 | 978.41 |
| Clase I11 EUR Hgd (C) | LU2297685658 | 2,000.000 | EUR | 45.18 | 48.21 | - |
| Clase I2 EUR AD (D) | LU1882461335 | 2,004.000 | EUR | 857.27 | 918.23 | 952.27 |
| Clase I2 EUR (C) | LU1882461251 | 158,751.804 | EUR | 1,541.46 | 1,568.47 | 1,530.28 |

Emerging Markets Local Currency Bond

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|-------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase I2 EUR QD (D) | | LU1882461418 | 1.097 | EUR | 826.03 | 863.69 | 886.23 |
| Clase I2 GBP QD (D) | | LU2031984425 | 3,664.798 | GBP | 807.01 | 862.77 | 937.57 |
| Clase I2 USD (C) | | LU1882461509 | 10,910.440 | USD | 1,752.92 | 1,860.03 | 1,718.71 |
| Clase J2 EUR (C) | | LU1895000252 | 5.000 | EUR | 1,156.64 | 1,176.38 | 1,146.77 |
| Clase J2 USD (C) | | LU2176989957 | 57,611.861 | USD | 952.57 | - | - |
| Clase M EUR Hgd (C) | | LU1880387946 | 5.178 | EUR | 932.02 | 996.31 | 948.41 |
| Clase M USD (C) | | LU1880388084 | 13,614.513 | USD | 993.84 | 1,054.31 | 977.48 |
| Clase M2 EUR AD (D) | | LU1882461764 | 263.860 | EUR | 856.83 | 917.28 | 951.17 |
| Clase M2 EUR (C) | | LU1882461681 | 35,812.618 | EUR | 1,500.62 | 1,527.71 | 1,492.00 |
| Clase M2 USD (C) | | LU2002720998 | 5.000 | USD | 994.22 | 1,055.49 | 976.27 |
| Clase O USD (C) | | LU1880388167 | 100,154.703 | USD | 1,012.21 | 1,071.08 | 984.28 |
| Clase Q-I8 GBP (C) | | LU1880388597 | - | GBP | - | - | 1,010.50 |
| Clase R USD (C) | | LU1880388910 | 2.036 | USD | 50.35 | 53.27 | 49.15 |
| Clase R11 EUR Hgd (C) | | LU2391858433 | 2,000.000 | EUR | 48.56 | - | - |
| Clase R2 EUR (C) | | LU1882461848 | 30,021.013 | EUR | 52.46 | 53.45 | 52.30 |
| Clase R2 GBP (C) | | LU2259110026 | 100.000 | GBP | 45.38 | 47.27 | - |
| Clase R2 USD (C) | | LU1882461921 | 100.000 | USD | 49.57 | 52.68 | 48.82 |
| Clase T USD MD3 (D) | | LU1882462069 | 149,600.632 | USD | 27.97 | 32.16 | 34.56 |
| Clase T USD MGI (D) | | LU1882462143 | 2,948.829 | USD | 38.52 | 42.55 | 42.44 |
| Clase U USD MD3 (D) | | LU1882462226 | 951,083.468 | USD | 27.96 | 32.16 | 34.57 |
| Clase U USD MGI (D) | | LU1882462499 | 29,714.018 | USD | 36.67 | 40.51 | 40.40 |
| Clase X USD (C) | | LU1998917238 | 2,558.000 | USD | 1,009.91 | 1,068.65 | 982.05 |
| Clase Z EUR AD (D) | | LU2052288532 | 1,433.837 | EUR | 864.93 | 927.19 | 942.20 |
| Clase Z EUR QD (D) | | LU2052288458 | 5.000 | EUR | 844.19 | 882.32 | 906.41 |
| Total Patrimonio Neto | | | | EUR | 845,685,536 | 1,005,495,177 | 1,296,934,056 |

Emerging Markets Short Term Bond

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|---------------------------------|--|----------------------------|----------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A2 CZK Hgd (C) | | LU1882462572 | 172,204.437 | CZK | 1,080.44 | 1,142.41 | 1,011.91 |
| Clase A2 EUR (C) | | LU1882462655 | 44,404.024 | EUR | 52.58 | 53.49 | 49.78 |
| Clase A2 EUR Hgd (C) | | LU1882462739 | 165,019.041 | EUR | 52.66 | 56.13 | 49.94 |
| Clase A2 USD (C) | | LU1882462812 | 409,299.418 | USD | 59.80 | 63.45 | 55.92 |
| Clase A2 USD MD (D) | | LU1882462903 | 14,717.286 | USD | 45.84 | 49.70 | 45.76 |
| Clase C USD (C) | | LU1882463034 | 41,135.286 | USD | 53.73 | 57.30 | 51.00 |
| Clase C USD MD (D) | | LU1882463117 | 7,082.020 | USD | 44.90 | 48.94 | 45.52 |
| Clase E2 EUR (C) | | LU1882463208 | 5,670,084.669 | EUR | 5.794 | 5.895 | 5.485 |
| Clase E2 EUR Hgd (C) | | LU1882463380 | 11,888,905.389 | EUR | 5.332 | 5.683 | 5.056 |
| Clase E2 EUR Hgd QTD (D) | | LU1882463463 | 31,669,418.630 | EUR | 4.380 | 4.770 | 4.438 |
| Clase E2 EUR QTD (D) | | LU1882463547 | 6,436,780.012 | EUR | 4.870 | 5.057 | 4.924 |
| Clase F2 EUR QTD (D) | | LU1882463893 | 1,702,032.911 | EUR | 4.796 | 4.997 | 4.898 |
| Clase G2 EUR (C) | | LU2036672645 | 80,360.021 | EUR | 5.018 | 5.110 | 4.765 |
| Clase G2 EUR Hgd (C) | | LU1894676995 | 1,261,736.504 | EUR | 5.159 | 5.505 | 4.908 |
| Clase G2 EUR Hgd QTD (D) | | LU2036672991 | 203,113.108 | EUR | 4.547 | 4.955 | 4.621 |
| Clase G2 EUR QTD (D) | | LU2036672728 | 7,584.107 | EUR | 4.553 | 4.732 | 4.618 |
| Clase H EUR QD (D) | | LU1998914565 | 14,295.241 | EUR | 910.95 | 954.47 | 931.12 |
| Clase H USD (C) | | LU1998914722 | - | USD | - | 1,092.20 | 989.80 |
| Clase I2 EUR (C) | | LU1882463976 | 5,638.000 | EUR | 1,105.61 | 1,120.41 | 1,034.36 |

Emerging Markets Short Term Bond

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|---------------------------------|--|----------------------------|------------|------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase I2 EUR Hgd AD (D) | | LU1882464271 | 11.000 | EUR | 828.85 | 929.71 | 872.52 |
| Clase I2 EUR Hgd (C) | | LU1882464198 | 10,425.692 | EUR | 1,113.14 | 1,181.59 | 1,043.16 |
| Clase I2 EUR Hgd QTD (D) | | LU1882464354 | 48,067.566 | EUR | 875.21 | 949.24 | 876.10 |
| Clase I2 GBP (C) | | LU1897303142 | 5.000 | GBP | 965.34 | 1,000.23 | 977.85 |
| Clase I2 GBP Hgd (C) | | LU2176991268 | 100.000 | GBP | 1,121.81 | 1,187.05 | 1,041.82 |
| Clase I2 USD (C) | | LU1882464511 | - | USD | - | 1,328.79 | 1,161.85 |
| Clase M2 EUR (C) | | LU1882464602 | 2,058.820 | EUR | 1,230.88 | 1,247.32 | 1,151.56 |
| Clase M2 EUR Hgd (C) | | LU1882464784 | 26,299.525 | EUR | 1,103.48 | 1,171.42 | 1,033.92 |
| Clase P2 USD (C) | | LU1882464941 | 2,641.347 | USD | 57.51 | 60.89 | 53.45 |
| Clase R2 EUR (C) | | LU1882465088 | 100.000 | EUR | 53.85 | 54.65 | 50.60 |
| Clase R2 EUR Hgd (C) | | LU1882465161 | 11,846.010 | EUR | 50.22 | 53.39 | 47.27 |
| Clase X EUR (C) | | LU1882464438 | 4,502.000 | EUR | 1,123.58 | 1,135.47 | 1,042.63 |
| Clase Z EUR QD (D) | | LU2110861064 | - | EUR | - | - | 1,098.26 |
| Total Patrimonio Neto | | | | USD | 495,389,881 | 702,002,410 | 758,772,831 |

Euro Multi-Asset Target Income

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|---------------------------------|--|----------------------------|----------------|------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A2 CZK Hgd (C) | | LU1882475046 | 9,038.205 | CZK | 1,209.36 | 1,160.69 | 1,015.82 |
| Clase A2 CZK Hgd QTI (D) | | LU1882475129 | 59,939.592 | CZK | 1,103.09 | 1,073.83 | 968.49 |
| Clase A2 EUR (C) | | LU1882475392 | 44,236.301 | EUR | 58.20 | 56.29 | 49.44 |
| Clase A2 EUR QTI (D) | | LU1882475475 | 37,404.534 | EUR | 53.06 | 52.07 | 47.13 |
| Clase E2 EUR QTI (D) | | LU1882475558 | 48,687,139.058 | EUR | 5.075 | 4.980 | 4.508 |
| Clase G2 EUR QTI (D) | | LU1882475632 | 77,930,867.480 | EUR | 5.026 | 4.937 | 4.478 |
| Clase I2 EUR QTI (D) | | LU2347634664 | 5.000 | EUR | 1,025.78 | 1,001.50 | - |
| Clase M2 EUR QTI (D) | | LU1882475715 | 13,634.084 | EUR | 1,051.71 | 1,027.08 | 920.85 |
| Total Patrimonio Neto | | | | EUR | 660,740,336 | 741,100,974 | 1,138,549,617 |

Global Multi-Asset

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-----------------------------|--|----------------------------|----------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR (C) | | LU1883327816 | 326,814.660 | EUR | 127.01 | 123.42 | 99.19 |
| Clase A USD (C) | | LU1883327907 | 19,667.695 | USD | 143.54 | 145.58 | 111.47 |
| Clase A2 EUR (C) | | LU2183143689 | 477,213.333 | EUR | 63.69 | 62.00 | 49.80 |
| Clase A2 USD (C) | | LU2183143762 | 8,670.000 | USD | 64.78 | 65.77 | 50.01 |
| Clase C EUR (C) | | LU1883328038 | 43,847.706 | EUR | 113.65 | 111.09 | 89.90 |
| Clase C USD (C) | | LU1883328111 | 17,872.084 | USD | 129.24 | 131.74 | 100.97 |
| Clase E2 EUR (C) | | LU1883328202 | 11,954,718.067 | EUR | 12.799 | 12.448 | 9.974 |
| Clase F EUR (C) | | LU1883328384 | 2,012,604.217 | EUR | 11.645 | 11.339 | 9.155 |
| Clase G EUR (C) | | LU1883328467 | 23,768,203.926 | EUR | 6.220 | 6.050 | 4.872 |
| Clase I2 CZK Hgd (C) | | LU2199618633 | 3,912.626 | CZK | 10,905.29 | 10,466.37 | - |
| Clase I2 EUR (C) | | LU1883328541 | 17,667.881 | EUR | 1,638.88 | 1,585.55 | 1,257.27 |
| Clase I2 GBP (C) | | LU1897306830 | 5.000 | GBP | 1,186.27 | 1,173.42 | 985.34 |
| Clase I2 USD (C) | | LU1883328624 | 3.628 | USD | 1,863.53 | 1,880.31 | 1,412.05 |
| Clase I2 USD Hgd (C) | | LU1883328897 | 112.000 | USD | 1,528.23 | 1,473.08 | 1,157.33 |
| Clase M2 EUR (C) | | LU1883328970 | 118,360.467 | EUR | 1,617.36 | 1,565.51 | 1,242.61 |

Global Multi-Asset

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase R2 EUR (C) | | LU1883329192 | 475.000 | EUR | 66.37 | 64.35 | 51.22 |
| Total Patrimonio Neto | | | | EUR | 628,482,151 | 462,134,956 | 246,576,724 |

Global Multi-Asset Conservative

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|-----------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A CHF Hgd (C) | | LU1883329358 | 141,859.883 | CHF | 57.75 | 57.28 | 52.32 |
| Clase A EUR (C) | | LU1883329432 | 11,241,244.574 | EUR | 68.56 | 67.90 | 61.84 |
| Clase A EUR QD (D) | | LU2339089596 | 100.000 | EUR | 51.03 | 50.59 | - |
| Clase A USD Hgd (C) | | LU2339089323 | 28,042.040 | USD | 50.42 | - | - |
| Clase A2 EUR (C) | | LU2183143507 | 111,679.039 | EUR | 56.02 | 55.52 | 49.89 |
| Clase C EUR (C) | | LU1883329515 | 176,097.091 | EUR | 58.79 | 58.51 | 53.76 |
| Clase E2 EUR AD (D) | | LU2330498085 | 58,416,080.323 | EUR | 5.109 | 5.057 | - |
| Clase E2 EUR (C) | | LU1883329606 | 191,249,366.634 | EUR | 7.028 | 6.956 | 6.233 |
| Clase F EUR (C) | | LU1883329788 | 27,562,582.680 | EUR | 6.023 | 5.981 | 5.474 |
| Clase G EUR (C) | | LU1883329861 | 177,098,695.360 | EUR | 5.737 | 5.687 | 5.187 |
| Clase G EUR QTD (D) | | LU1883329945 | 12,973,766.009 | EUR | 5.654 | 5.632 | 5.188 |
| Clase I EUR (C) | | LU2079696212 | 10,161.175 | EUR | 1,132.34 | 1,114.69 | 1,007.36 |
| Clase I2 CZK Hgd (C) | | LU2199618559 | 31.620 | CZK | 10,119.98 | - | - |
| Clase I2 EUR (C) | | LU2079696568 | 39,947.000 | EUR | 1,153.32 | 1,137.24 | 1,011.55 |
| Clase I2 GBP (C) | | LU1897307218 | 40.000 | GBP | 1,079.49 | 1,088.32 | 1,025.02 |
| Clase I2 USD Hgd (C) | | LU1883330018 | 851.398 | USD | 1,383.71 | 1,359.28 | 1,199.11 |
| Clase J2 JPY Hgd (C) | | LU2359305955 | 9,011,997.991 | JPY | 1,009.00 | - | - |
| Clase M2 EUR (C) | | LU1883330109 | 119,461.703 | EUR | 1,485.02 | 1,464.29 | 1,302.43 |
| Clase R2 EUR (C) | | LU1883330281 | 402,047.389 | EUR | 60.92 | 60.19 | 53.75 |
| Total Patrimonio Neto | | | | EUR | 4,024,485,389 | 2,687,249,983 | 1,064,519,988 |

Global Multi-Asset Target Income

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|----------------------------------|--|----------------------------|----------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A2 CZK Hgd (C) | | LU1883330364 | 273,192.270 | CZK | 1,144.97 | 1,109.02 | 974.98 |
| Clase A2 CZK Hgd QTI (D) | | LU1883330448 | 1,705,488.583 | CZK | 825.02 | 814.77 | 747.43 |
| Clase A2 EUR (C) | | LU1883330521 | 140,147.899 | EUR | 80.57 | 75.09 | 69.27 |
| Clase A2 EUR Hgd (C) | | LU1883330794 | 117,341.879 | EUR | 54.96 | 53.67 | 47.39 |
| Clase A2 EUR Hgd QTI (D) | | LU1883330877 | 2,347,767.922 | EUR | 40.69 | 40.53 | 37.34 |
| Clase A2 EUR QTI (D) | | LU1883330950 | 418,325.092 | EUR | 53.63 | 50.92 | 49.08 |
| Clase A2 GBP Hgd (C) | | LU2368112129 | 6,269.706 | GBP | 50.93 | - | - |
| Clase A2 HUF Hgd QTI (D) | | LU1883331099 | 97,600.230 | HUF | 9,536.73 | 9,419.27 | 8,590.20 |
| Clase A2 RON Hgd (C) | | LU1883331255 | 192,694.468 | RON | 64.93 | 62.57 | 53.97 |
| Clase A2 USD (C) | | LU1883331339 | 220,919.967 | USD | 63.72 | 61.93 | 54.10 |
| Clase A2 USD MTI (D) | | LU1883331412 | 2,581.941 | USD | 64.86 | 64.27 | 58.52 |
| Clase A2 USD QTI (D) | | LU1883331503 | 188,218.960 | USD | 61.01 | 60.46 | 55.09 |
| Clase C USD (C) | | LU1883331685 | 36,746.118 | USD | 59.18 | 57.80 | 51.00 |
| Clase C USD QTI (D) | | LU1883331768 | 9,318.935 | USD | 42.62 | 42.45 | 39.08 |
| Clase E2 EUR (C) | | LU1883331842 | 1,000.000 | EUR | 6.225 | 5.801 | 5.351 |
| Clase E2 EUR Hgd SATI (D) | | LU1883331925 | 13,939,534.490 | EUR | 4.174 | 4.158 | 3.835 |

Global Multi-Asset Target Income

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|----------------------------------|--|----------------------------|----------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase E2 EUR QTI (D) | | LU1883332063 | 1,568,457.067 | EUR | 5.351 | 5.081 | 4.897 |
| Clase E2 EUR SATI (D) | | LU1883332147 | 18,457,602.250 | EUR | 4.031 | 3.829 | 3.697 |
| Clase G2 EUR Hgd QTI (D) | | LU1883332576 | 371,981.279 | EUR | 4.554 | 4.542 | 4.192 |
| Clase I2 USD (C) | | LU1883332659 | 55.779 | USD | 1,377.46 | 1,331.46 | 1,151.21 |
| Clase M2 EUR Hgd (C) | | LU1883332816 | 532.765 | EUR | 1,209.74 | 1,175.67 | 1,028.82 |
| Clase M2 EUR Hgd SATI (D) | | LU2002722697 | 26,599.647 | EUR | 1,077.27 | 1,067.95 | 974.91 |
| Clase M2 EUR SATI (D) | | LU1883332907 | 2,018.000 | EUR | 1,147.77 | 1,084.99 | 1,037.49 |
| Clase M2 USD (C) | | LU1883333038 | 307.000 | USD | 1,350.48 | 1,306.21 | 1,130.50 |
| Clase P2 USD (C) | | LU1883333202 | 4,212.333 | USD | 65.96 | 63.92 | 55.54 |
| Clase P2 USD QTI (D) | | LU1883333384 | 105.291 | USD | 53.54 | 52.91 | 47.93 |
| Clase Q-D USD QTI (D) | | LU1883333467 | 5,756.417 | USD | 43.76 | 43.59 | 40.12 |
| Clase R2 EUR (C) | | LU1883333541 | 100.000 | EUR | 60.75 | 56.43 | 51.72 |
| Clase R2 EUR Hgd QTI (D) | | LU1883333624 | 39,711.294 | EUR | 47.61 | 47.26 | 43.24 |
| Clase R2 EUR QTI (D) | | LU1883333897 | 100.000 | EUR | 55.05 | 52.09 | 49.86 |
| Clase R2 USD (C) | | LU1883333970 | 100.000 | USD | 62.03 | 60.07 | 52.14 |
| Clase R2 USD MTI (D) | | LU1883334192 | 104.095 | USD | 52.59 | 51.94 | 46.99 |
| Clase R2 USD QTI (D) | | LU1883331172 | 19,395.721 | USD | 52.92 | 52.27 | 47.32 |
| Total Patrimonio Neto | | | | USD | 469,958,800 | 472,937,122 | 511,538,098 |

Sustainable Global Perspectives

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|-------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A CZK Hgd (C) | | LU1327398548 | 214,711.867 | CZK | 3,001.57 | 2,868.71 | 2,490.61 |
| Clase A EUR AD (D) | | LU0907915242 | 241,990.278 | EUR | 118.95 | 114.81 | 100.05 |
| Clase A EUR (C) | | LU0907915168 | 866,436.250 | EUR | 126.98 | 122.36 | 106.63 |
| Clase F EUR (C) | | LU2018720735 | 289,521.451 | EUR | 5.849 | 5.649 | 4.896 |
| Clase F2 EUR (C) | | LU0907915598 | 130,363.836 | EUR | 123.23 | 118.78 | 101.93 |
| Clase G EUR (C) | | LU0907915325 | 916,430.292 | EUR | 124.17 | 119.80 | 104.64 |
| Clase I EUR AD (D) | | LU0907914609 | 200.000 | EUR | 1,259.21 | 1,221.47 | 1,065.48 |
| Clase I EUR (C) | | LU0907914518 | 3,080.120 | EUR | 1,337.54 | 1,283.92 | 1,110.73 |
| Clase I USD (C) | | LU2330498168 | 77.944 | USD | 1,000.65 | 1,000.72 | - |
| Clase I2 CZK Hgd (C) | | LU2199618716 | 1,724.098 | CZK | 10,960.47 | 10,395.47 | - |
| Clase M EUR (C) | | LU0907914781 | 51,118.360 | EUR | 133.23 | 127.97 | 110.81 |
| Clase M USD (C) | | LU1399297131 | - | USD | - | 135.25 | 110.92 |
| Clase M2 EUR (C) | | LU2002722770 | 5.000 | EUR | 1,239.12 | 1,184.94 | 1,000.91 |
| Clase R EUR AD (D) | | LU1049757559 | 10.000 | EUR | 125.71 | 121.69 | 106.02 |
| Clase R EUR (C) | | LU1049757476 | 5,428.316 | EUR | 132.97 | 127.82 | 110.84 |
| Total Patrimonio Neto | | | | EUR | 309,030,660 | 313,789,429 | 348,810,418 |

Multi-Asset Real Return

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|----------------------------|--|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A CZK Hgd (C) | | LU1650130344 | 99,323.611 | CZK | 2,627.49 | 2,590.10 | 2,384.84 |
| Clase A EUR AD (D) | | LU1253540410 | 14,003.862 | EUR | 106.63 | 106.15 | 97.52 |
| Clase A EUR (C) | | LU1253540170 | 5,756.599 | EUR | 108.75 | 107.87 | 99.12 |
| Clase F EUR (C) | | LU2018720818 | 64,487.569 | EUR | 5.170 | 5.147 | 4.763 |

Multi-Asset Real Return

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|---------------------------------|--|----------------------------|---------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase F EUR QTD (D) | | LU2018721030 | 8,005.060 | EUR | 4.998 | 5.003 | 4.696 |
| Clase F2 EUR (C) | | LU1253541814 | 38,535.417 | EUR | 103.86 | 103.54 | 95.79 |
| Clase F2 EUR QTD (D) | | LU1327398381 | 10,049.111 | EUR | 97.37 | 97.65 | 91.68 |
| Clase G EUR (C) | | LU1253541574 | 3,334,817.720 | EUR | 105.64 | 104.98 | 96.85 |
| Clase G EUR QTD (D) | | LU1327398209 | 1,050,519.044 | EUR | 98.91 | 98.87 | 92.55 |
| Clase I EUR AD (D) | | LU1253541145 | 1.000 | EUR | 1,073.93 | 1,074.16 | 988.13 |
| Clase I EUR (C) | | LU1253540840 | 11,270.154 | EUR | 1,120.87 | 1,108.68 | 1,012.66 |
| Clase M EUR (C) | | LU1327398035 | 174,499.945 | EUR | 114.58 | 113.36 | 103.63 |
| Clase Q-I JPY Hgd AD (D) | | LU1253542119 | 19,611.780 | JPY | 110,043.00 | 109,595.00 | 100,350.00 |
| Clase Q-I JPY Hgd (C) | | LU1253542036 | 154,996.003 | JPY | 118,712.00 | 117,041.00 | 106,050.00 |
| Clase Q-I4 EUR (C) | | LU1253542200 | 1.000 | EUR | 1,152.38 | 1,138.33 | 1,034.08 |
| Clase Q-OF EUR (C) | | LU1600318593 | 1.000 | EUR | 1,140.84 | 1,124.98 | 1,018.36 |
| Total Patrimonio Neto | | | | EUR | 663,800,691 | 459,084,746 | 537,667,409 |

Multi-Asset Sustainable Future

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|----------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A CHF Hgd (C) | | LU2110861817 | 107,034.420 | CHF | 52.48 | 51.83 | 48.33 |
| Clase A CZK Hgd (C) | | LU2176991698 | 935,000.271 | CZK | 1,119.49 | 1,095.49 | 1,013.94 |
| Clase A EUR AD (D) | | LU1941682095 | 100,655.261 | EUR | 110.40 | 108.85 | 101.03 |
| Clase A EUR (C) | | LU1941681956 | 3,696,417.159 | EUR | 110.33 | 108.78 | 100.96 |
| Clase A USD (C) | | LU1941682681 | 17,458.934 | USD | 111.66 | 114.81 | 100.93 |
| Clase A2 EUR (C) | | LU2040441128 | 2,050.606 | EUR | 53.60 | 52.89 | 49.15 |
| Clase E2 EUR (C) | | LU2036673882 | 28,212,109.306 | EUR | 5.388 | 5.311 | 4.926 |
| Clase F EUR (C) | | LU2018721113 | 533,263.364 | EUR | 5.289 | 5.236 | 4.899 |
| Clase F2 EUR (C) | | LU1941682418 | 6,383.573 | EUR | 108.81 | 107.79 | 100.98 |
| Clase G EUR (C) | | LU1941682335 | 6,374,316.757 | EUR | 110.24 | 108.72 | 100.94 |
| Clase I EUR (C) | | LU1941682178 | 35,147.002 | EUR | 1,125.59 | 1,104.80 | 1,016.77 |
| Clase I2 EUR (C) | | LU2031984342 | 15,474.863 | EUR | 1,100.80 | 1,081.03 | 995.33 |
| Clase I2 GBP (C) | | LU2359308629 | 5.000 | GBP | 987.21 | - | - |
| Clase J2 EUR (C) | | LU2085675861 | 5.000 | EUR | 1,091.39 | 1,071.20 | 985.29 |
| Clase M EUR (C) | | LU1941682509 | 873,816.188 | EUR | 112.83 | 110.77 | 102.01 |
| Clase M2 EUR (C) | | LU2011223687 | 17,413.500 | EUR | 1,103.87 | 1,084.03 | 998.04 |
| Clase R EUR AD (D) | | LU2359306094 | 100.000 | EUR | 50.23 | - | - |
| Clase R EUR (C) | | LU1941682251 | 67,123.567 | EUR | 111.97 | 110.09 | 101.63 |
| Clase R2 GBP (C) | | LU2359308546 | 100.000 | GBP | 49.29 | - | - |
| Clase R5 EUR (C) | | LU2391859084 | 22,859.788 | EUR | 50.04 | - | - |
| Total Patrimonio Neto | | | | EUR | 1,509,611,501 | 1,111,987,710 | 543,612,448 |

Pioneer Flexible Opportunities

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|----------------------------|--|----------------------------|-------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A CZK Hgd (C) | | LU1883340249 | 50,709.206 | CZK | 1,702.07 | 1,712.54 | 1,300.28 |
| Clase A EUR (C) | | LU1883340322 | 24,566.631 | EUR | 98.90 | 95.17 | 77.49 |
| Clase A EUR Hgd (C) | | LU1883340595 | 12,544.101 | EUR | 74.88 | 75.94 | 57.84 |
| Clase A USD (C) | | LU1883340678 | 100,142.748 | USD | 115.35 | 116.33 | 87.46 |

Pioneer Flexible Opportunities

| | Número de acciones | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--------------------|---------------|------------------------------------|------------------------------------|------------------------------------|
| | ISIN | 31/12/2021 | | | |
| Clase C EUR Hgd (C) | LU1883340751 | 11,483.643 | EUR | 68.32 | 69.64 |
| Clase C USD (C) | LU1883340835 | 37,091.743 | USD | 103.46 | 104.86 |
| Clase E2 EUR (C) | LU1883340918 | 1,382,330.016 | EUR | 7.118 | 6.883 |
| Clase E2 EUR Hgd (C) | LU1883341056 | 5,288,059.045 | EUR | 6.442 | 6.532 |
| Clase F EUR (C) | LU1883341130 | 272,147.592 | EUR | 6.530 | 6.296 |
| Clase G EUR (C) | LU1894680328 | 139,474.756 | EUR | 5.880 | 5.664 |
| Clase G EUR Hgd (C) | LU1883341213 | 4,914,416.820 | EUR | 5.155 | 5.232 |
| Clase I USD (C) | LU1883341486 | 117.661 | USD | 2,556.18 | 2,563.17 |
| Clase I2 USD (C) | LU2330498598 | 5.000 | USD | 1,018.89 | 1,022.04 |
| Clase M2 EUR (C) | LU1883341569 | - | EUR | - | - |
| Clase P USD (C) | LU1883341643 | 831.967 | USD | 72.00 | 72.37 |
| Clase Q-D USD AD (D) | LU1883341726 | 1,001.696 | USD | 92.86 | 94.12 |
| Clase R EUR (C) | LU1837136800 | 4,497.457 | EUR | 60.95 | 58.53 |
| Clase R EUR Hgd (C) | LU1883341999 | 1,444.000 | EUR | 55.98 | 56.56 |
| Clase R GBP (C) | LU1883342021 | 1,514.604 | GBP | 70.28 | 68.94 |
| Clase R USD (C) | LU1883342294 | 1,933.493 | USD | 97.96 | 98.42 |
| Total Patrimonio Neto | | | USD | 106,950,705 | 138,325,921 |
| | | | | | 192,749,045 |

Pioneer Income Opportunities

| | Número de acciones | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|----------------------------------|--------------------|----------------|------------------------------------|------------------------------------|------------------------------------|
| | ISIN | 31/12/2021 | | | |
| Clase A2 EUR (C) | LU1894680757 | 814.174 | EUR | 50.82 | 48.80 |
| Clase A2 EUR Hgd (C) | LU1894680831 | 2,000.000 | EUR | 55.95 | 56.31 |
| Clase A2 EUR Hgd QTD (D) | LU1894680914 | 2,027.016 | EUR | 50.17 | 51.58 |
| Clase A2 EUR QTD (D) | LU1894681052 | 110.768 | EUR | 47.01 | 46.06 |
| Clase A2 USD (C) | LU1883839398 | 4,308.766 | USD | 57.79 | 57.86 |
| Clase A2 USD MGI (D) | LU1894681136 | 101.415 | USD | 49.86 | 51.39 |
| Clase A2 USD QTD (D) | LU1894681219 | 101.129 | USD | 53.43 | 54.65 |
| Clase C USD (C) | LU1883839471 | 100.000 | USD | 56.65 | 57.01 |
| Clase E2 EUR (C) | LU1883839554 | 1,906,894.611 | EUR | 5.978 | 5.740 |
| Clase E2 EUR Hgd (C) | LU1883839638 | 716,669.978 | EUR | 5.443 | 5.476 |
| Clase E2 EUR Hgd QTI (D) | LU1883839711 | 2,953,848.174 | EUR | 5.083 | 5.188 |
| Clase E2 EUR PHgd QTI (D) | LU1894681300 | 8,066,972.070 | EUR | 5.352 | 5.337 |
| Clase E2 EUR QTI (D) | LU1883839802 | 7,520,797.621 | EUR | 5.220 | 5.116 |
| Clase G EUR (C) | LU1883839984 | 5,710,975.974 | EUR | 5.822 | 5.572 |
| Clase G EUR Hgd (C) | LU1883840057 | 4,308,216.260 | EUR | 5.320 | 5.334 |
| Clase G EUR Hgd QTI (D) | LU1883840131 | 5,566,694.005 | EUR | 4.972 | 5.056 |
| Clase G EUR PHgd QTI (D) | LU1894681482 | 16,126,110.265 | EUR | 5.187 | 5.185 |
| Clase G EUR QTI (D) | LU1883840214 | 10,667,939.560 | EUR | 5.085 | 4.970 |
| Clase I2 EUR (C) | LU1894681565 | 5.544 | EUR | 1,055.48 | 1,008.18 |
| Clase I2 EUR Hgd (C) | LU1894681649 | 100.000 | EUR | 1,156.96 | 1,158.34 |
| Clase I2 EUR Hgd QTD (D) | LU1894681722 | 101.856 | EUR | 1,027.39 | 1,050.62 |
| Clase I2 EUR QTD (D) | LU1894681995 | 5.528 | EUR | 960.44 | 936.18 |
| Clase I2 USD (C) | LU1883840305 | 3,104.389 | USD | 1,200.40 | 1,195.67 |
| Clase I2 USD QTD (D) | LU1894682027 | 5.094 | USD | 1,088.30 | 1,107.16 |
| Clase I3 USD QTI (D) | LU2110862112 | 107,495.533 | USD | 1,111.23 | 1,137.67 |
| Clase M2 EUR (C) | LU2002723158 | 550.387 | EUR | 1,186.12 | 1,133.50 |
| Clase M2 EUR Hgd QTD (D) | LU1883840487 | 90.128 | EUR | 973.08 | 995.58 |

Pioneer Income Opportunities

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|------------|------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase P2 USD (C) | | LU1883840560 | 100.000 | USD | 59.72 | 59.63 | 47.95 |
| Clase R2 USD (C) | | LU1894682290 | 99.998 | USD | 60.55 | 60.43 | 48.55 |
| Clase R2 USD QTD (D) | | LU1894682373 | 101.741 | USD | 53.93 | 54.98 | 46.28 |
| Total Patrimonio Neto | | | | USD | 505,247,023 | 545,522,364 | 609,208,867 |

Real Assets Target Income

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|----------------------------------|--|----------------------------|---------------|------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A2 EUR (C) | | LU1883866011 | 361,899.637 | EUR | 59.09 | 54.87 | 47.06 |
| Clase A2 EUR Hgd MTI (D) | | LU1883866102 | 1,967.812 | EUR | 46.21 | 46.15 | 40.14 |
| Clase A2 EUR Hgd QTI (D) | | LU1883866284 | 425,139.451 | EUR | 46.25 | 46.22 | 40.26 |
| Clase A2 EUR QTI (D) | | LU1883866367 | 36,359.931 | EUR | 38.48 | 36.62 | 33.33 |
| Clase A2 USD (C) | | LU1883866441 | 20,177.669 | USD | 67.22 | 65.09 | 52.85 |
| Clase A2 USD QTI (D) | | LU1883866524 | 36,307.973 | USD | 43.77 | 43.49 | 37.40 |
| Clase E2 EUR ATI (D) | | LU1883866797 | 4,148,635.161 | EUR | 3.953 | 3.671 | 3.345 |
| Clase E2 EUR Hgd SATI (D) | | LU1883866870 | 986,634.630 | EUR | 4.048 | 4.047 | 3.527 |
| Clase F2 EUR ATI (D) | | LU1883867092 | 1,207,675.682 | EUR | 3.712 | 3.460 | 3.178 |
| Clase G2 EUR Hgd QTI (D) | | LU1883867258 | 516,833.430 | EUR | 4.544 | 4.544 | 3.967 |
| Clase H USD (C) | | LU2237438465 | 19,939.819 | USD | 1,179.29 | 1,133.72 | - |
| Clase I2 EUR (C) | | LU1883867332 | 15,622.485 | EUR | 1,282.61 | 1,184.71 | 1,005.34 |
| Clase I2 EUR Hgd QTI (D) | | LU1883867415 | 547.615 | EUR | 971.05 | 964.89 | 833.12 |
| Clase I2 USD (C) | | LU1883867506 | - | USD | - | - | 1,128.21 |
| Clase M2 EUR Hgd SATI (D) | | LU2002723828 | 30,623.106 | EUR | 1,091.65 | 1,085.50 | 936.40 |
| Clase M2 USD ATI (D) | | LU2002724040 | 27,394.911 | USD | 1,137.16 | 1,095.91 | 931.92 |
| Clase R2 EUR (C) | | LU1883867688 | 8,038.554 | EUR | 66.45 | 61.52 | 52.40 |
| Clase Z EUR QD (D) | | LU2070303842 | 20,075.355 | EUR | 1,244.00 | 1,156.28 | - |
| Clase Z USD QTI (D) | | LU2085675606 | 63,776.041 | USD | 1,100.87 | 1,085.68 | 918.75 |
| Total Patrimonio Neto | | | | USD | 297,573,641 | 317,558,341 | 281,078,761 |

Target Coupon

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|---------------|------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A2 EUR AD (D) | | LU1386074709 | 100.000 | EUR | 95.85 | 99.42 | 96.37 |
| Clase F2 EUR AD (D) | | LU1386074964 | 11,319.497 | EUR | 93.48 | 96.82 | 93.98 |
| Clase G2 EUR AD (D) | | LU1386074881 | 1,385,479.837 | EUR | 95.63 | 98.80 | 95.48 |
| Clase I2 EUR AD (D) | | LU1386074618 | 900.000 | EUR | 98.86 | 102.22 | 98.54 |
| Clase M2 EUR AD (D) | | LU2002724396 | 10,677.832 | EUR | 1,009.51 | 1,038.76 | 997.06 |
| Clase Q-A4 EUR AD (D) | | LU1638825742 | 1,499,693.899 | EUR | 8.85 | 9.19 | 8.93 |
| Total Patrimonio Neto | | | | EUR | 157,698,892 | 194,399,402 | 235,475,962 |

Absolute Return Credit

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------|--|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR (C) | | LU1622150198 | 1,065.552 | EUR | 110.71 | 111.39 | 104.74 |

Absolute Return Credit

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A USD (C) | | LU1622150867 | 210.000 | USD | 106.99 | 112.25 | 99.96 |
| Clase A USD Hgd (C) | | LU1622150941 | 10.000 | USD | 115.01 | 115.33 | 107.65 |
| Clase F2 EUR (C) | | LU1622151246 | 5,018.846 | EUR | 102.83 | 104.01 | 97.58 |
| Clase G EUR (C) | | LU1622151329 | 20,579.700 | EUR | 103.48 | 104.30 | 98.42 |
| Clase I EUR (C) | | LU1622150271 | 31,883.539 | EUR | 1,156.51 | 1,160.80 | 1,086.56 |
| Clase I GBP Hgd (C) | | LU1622150438 | 10.000 | GBP | 944.17 | 945.27 | 943.21 |
| Clase I2 GBP (C) | | LU2052288615 | 5.000 | GBP | 1,025.53 | 1,053.04 | 1,031.24 |
| Clase M EUR (C) | | LU1622151592 | 10.000 | EUR | 107.56 | 107.93 | 100.98 |
| Clase O EUR (C) | | LU1622150511 | 20,402.261 | EUR | 1,140.54 | 1,142.45 | 1,051.32 |
| Clase Q-A3 EUR AD (D) | | LU1622150602 | 10.000 | EUR | 98.61 | 100.79 | 96.24 |
| Clase Q-10 EUR AD (D) | | LU1622151089 | 1.000 | EUR | 1,010.12 | 1,036.95 | 989.96 |
| Clase R EUR (C) | | LU1622151162 | 10.000 | EUR | 107.01 | 107.51 | 100.84 |
| Total Patrimonio Neto | | | | EUR | 62,949,211 | 62,914,173 | 59,932,742 |

Absolute Return European Equity

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|--|----------------------------|-------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR AD (D) | | LU1882436907 | 100.000 | EUR | 42.29 | 43.13 | 46.48 |
| Clase A EUR (C) | | LU1882436733 | 54,700.821 | EUR | 42.12 | 42.96 | 46.30 |
| Clase A HUF Hgd (C) | | LU1882437038 | 8,369.844 | HUF | 8,875.17 | 8,985.96 | 9,586.64 |
| Clase A USD (C) | | LU1882437202 | 95.493 | USD | 47.89 | 50.94 | 52.00 |
| Clase A USD Hgd (C) | | LU1882437384 | - | USD | - | - | 50.39 |
| Clase Clase A5 EUR (C) | | LU2070305540 | 100.000 | EUR | 44.48 | 45.22 | 48.48 |
| Clase E2 EUR (C) | | LU1882437541 | 113,448.199 | EUR | 93.645 | 95.428 | 102.482 |
| Clase E2 USD Hgd (C) | | LU1882437624 | 13,095.566 | USD | 99.696 | 101.242 | 107.925 |
| Clase G EUR (C) | | LU1882437970 | 19,051.009 | EUR | 4.334 | 4.419 | 4.764 |
| Clase H EUR (C) | | LU1998913831 | 4,200.000 | EUR | 901.04 | 912.39 | 967.59 |
| Clase I EUR (C) | | LU1882438358 | 1.197 | EUR | 105.15 | 106.35 | 113.31 |
| Clase I USD Hgd (C) | | LU1882438432 | 122.000 | USD | 978.50 | 988.96 | 1,048.92 |
| Clase M2 EUR (C) | | LU1882438606 | 613.848 | EUR | 920.76 | 935.02 | 997.23 |
| Clase R EUR (C) | | LU1882438788 | 100.000 | EUR | 45.13 | 45.82 | 49.02 |
| Clase R USD (C) | | LU1882438945 | 100.000 | USD | 45.63 | 48.31 | 48.94 |
| Clase R USD Hgd (C) | | LU1882439083 | 2,435.000 | USD | 48.79 | 49.35 | 52.41 |
| Clase Z EUR (C) | | LU2040439817 | 45.674 | EUR | 895.57 | 905.53 | 962.65 |
| Total Patrimonio Neto | | | | EUR | 18,981,457 | 21,913,969 | 75,387,118 |

Absolute Return Multi-Strategy

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|--|----------------------------|---------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A CZK Hgd (C) | | LU1882439240 | 777,339.028 | CZK | 1,103.14 | 1,097.35 | 1,013.03 |
| Clase A EUR (C) | | LU1882439323 | 3,374,852.349 | EUR | 64.43 | 64.63 | 60.00 |
| Clase A USD Hgd (C) | | LU1882439679 | 29,874.884 | USD | 58.85 | 58.80 | 54.11 |
| Clase A2 EUR (C) | | LU2070310201 | 100.000 | EUR | 54.07 | 54.29 | 49.95 |
| Clase Clase A5 EUR (C) | | LU2032054905 | 1,007,722.885 | EUR | 53.63 | 53.73 | 49.96 |
| Clase C EUR (C) | | LU1882439752 | 8,769.401 | EUR | 50.62 | 51.06 | 47.82 |
| Clase C USD Hgd (C) | | LU1882439919 | 2,916.922 | USD | 55.64 | 55.87 | 51.81 |

Absolute Return Multi-Strategy

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|--------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase E2 EUR (C) | LU1882440099 | 71,744,351.109 | EUR | 6.678 | 6.694 | 6.141 |
| Clase F EUR (C) | LU1882440255 | 3,660,279.945 | EUR | 5.640 | 5.670 | 5.285 |
| Clase G EUR (C) | LU1882440339 | 7,965,321.322 | EUR | 5.136 | 5.156 | 4.793 |
| Clase H EUR (C) | LU1998913914 | 53,853.334 | EUR | 1,127.75 | 1,124.52 | 1,020.73 |
| Clase I EUR (C) | LU1882440503 | 159,508.465 | EUR | 1,487.30 | 1,486.82 | 1,371.62 |
| Clase I GBP (C) | LU1894676300 | 4.265 | GBP | 1,248.82 | 1,276.55 | 1,246.68 |
| Clase I GBP Hgd (C) | LU1894676482 | 99.999 | GBP | 1,095.25 | 1,092.13 | 882.45 |
| Clase I2 EUR (C) | LU1882440685 | 28,430.214 | EUR | 1,135.45 | 1,134.89 | 1,035.03 |
| Clase I2 GBP (C) | LU1897298045 | 726.807 | GBP | 1,023.51 | 1,045.97 | 1,010.10 |
| Clase I2 GBP Hgd (C) | LU2047618173 | 100.000 | GBP | 1,119.72 | 1,116.40 | 1,013.22 |
| Clase J EUR (C) | LU1882440925 | 122,900.979 | EUR | 1,059.52 | 1,058.73 | 978.00 |
| Clase J3 GBP (C) | LU2052286833 | 5.000 | GBP | 1,046.63 | 1,069.01 | 1,031.19 |
| Clase M2 EUR (C) | LU1882441147 | 208,410.524 | EUR | 1,483.08 | 1,481.59 | 1,349.83 |
| Clase P2 USD Hgd (C) | LU2098276384 | 100.000 | USD | 54.30 | 54.18 | 49.17 |
| Clase Q-I22 EUR QTD (D) | LU1894676565 | 263,510.954 | EUR | 1,110.92 | 1,109.53 | 1,010.36 |
| Clase R EUR (C) | LU1882441220 | 25,699.283 | EUR | 53.21 | 53.26 | 49.23 |
| Clase R GBP Hgd (C) | LU1882441576 | 1,708.464 | GBP | 55.62 | 55.53 | 44.97 |
| Clase R USD Hgd (C) | LU1882441659 | 11,147.484 | USD | 57.39 | 57.23 | 52.49 |
| Clase R3 GBP (C) | LU2259108392 | 500.000 | GBP | 9.48 | 9.68 | - |
| Clase X EUR (C) | LU1894676649 | 4,805.000 | EUR | 1,149.47 | 1,144.92 | 1,036.96 |
| Clase Z EUR (C) | LU2110859837 | 19,433.571 | EUR | 1,021.05 | 1,019.10 | - |
| Total Patrimonio Neto | | | EUR | 1,939,651,055 | 1,764,658,114 | 1,531,770,341 |

Absolute Return Global Opportunities Bond

| | | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|--------------|--------------------|--------|-------------------------|-------------------------|-------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 | 30/06/2020 |
| Clase A CZK Hgd (C) | LU1894677373 | 27,919.878 | CZK | 1,083.79 | 1,079.68 | 1,062.28 |
| Clase A EUR (C) | LU1894677027 | 586,122.636 | EUR | 50.38 | 50.59 | 50.01 |
| Clase A USD (C) | LU1894677290 | 5,775.135 | USD | 57.30 | 60.00 | 56.17 |
| Clase C EUR (C) | LU1894677613 | 3,177.868 | EUR | 51.05 | 51.53 | 51.40 |
| Clase C EUR MD (D) | LU1894677704 | 98.705 | EUR | 51.04 | 51.52 | 51.39 |
| Clase C USD (C) | LU1894677886 | 3,031.029 | USD | 58.07 | 61.12 | 57.74 |
| Clase E2 EUR (C) | LU1894678009 | 10,663,144.240 | EUR | 5.078 | 5.102 | 5.018 |
| Clase F EUR (C) | LU1894678181 | 4,700,407.564 | EUR | 5.142 | 5.183 | 5.159 |
| Clase G EUR (C) | LU1894678264 | 1,321,530.959 | EUR | 5.180 | 5.212 | 5.175 |
| Clase H EUR (C) | LU1998914995 | 48,464.471 | EUR | 1,064.64 | 1,064.63 | 1,037.41 |
| Clase I EUR (C) | LU1894678348 | 22,200.233 | EUR | 1,029.99 | 1,032.00 | 1,014.84 |
| Clase I2 EUR (C) | LU2339089752 | 5.000 | EUR | 999.77 | 1,001.04 | - |
| Clase M2 EUR (C) | LU1894678694 | 71,086.408 | EUR | 1,037.68 | 1,039.46 | 1,016.34 |
| Clase R EUR (C) | LU1837134698 | 24,904.613 | EUR | 53.00 | 53.13 | 52.33 |
| Clase R GBP (C) | LU1894678777 | 113.999 | GBP | 44.52 | 45.62 | 47.57 |
| Clase SE EUR (C) | LU1894678934 | 5.000 | EUR | 1,063.73 | 1,062.97 | 1,034.32 |
| Clase Z EUR (C) | LU2040440237 | 5,315.427 | EUR | 1,065.12 | 1,064.10 | 1,038.33 |
| Total Patrimonio Neto | | | EUR | 271,751,356 | 312,563,099 | 251,077,064 |

Absolute Return Global Opportunities Bond Dynamic

| | | Número de acciones 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--------------|----------------------------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A2 USD (C) | LU2247575652 | 100.000 | USD | 50.23 | 49.82 | - |
| Clase H USD (C) | LU2247577195 | 12,500.000 | USD | 1,013.39 | 999.73 | - |
| Clase I2 USD (C) | LU2247576031 | 5.000 | USD | 1,010.73 | 998.24 | - |
| Clase R2 USD (C) | LU2247575819 | 100.000 | USD | 50.40 | 49.87 | - |
| Clase Z EUR Hgd (C) | LU2247576205 | 20,000.000 | EUR | 1,006.19 | 996.80 | - |
| Clase Z USD (C) | LU2247576387 | 16,000.000 | USD | 1,012.76 | 998.85 | - |
| Total Patrimonio Neto | | | USD | 51,771,495 | 52,726,310 | - |

Global Macro Bonds & Currencies

| | | Número de acciones 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|--------------|----------------------------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR AD (D) | LU0996172176 | 3,380.214 | EUR | 88.22 | 88.01 | 87.62 |
| Clase A EUR (C) | LU0996172093 | 92,526.262 | EUR | 96.79 | 96.56 | 95.47 |
| Clase A USD Hgd AD (D) | LU1073017714 | 94.103 | USD | 96.52 | 96.74 | 95.30 |
| Clase F EUR (C) | LU2018724992 | 1,000.000 | EUR | 4.953 | 4.953 | 4.911 |
| Clase F2 EUR (C) | LU0996172507 | 8,574.101 | EUR | 92.40 | 92.44 | 91.83 |
| Clase F2 EUR MD (D) | LU1103150238 | 416.038 | EUR | 77.16 | 78.01 | 79.10 |
| Clase G EUR (C) | LU0996172333 | 82,638.754 | EUR | 95.62 | 95.47 | 94.56 |
| Clase G EUR MD (D) | LU1103150071 | 30,580.314 | EUR | 78.33 | 79.03 | 79.88 |
| Clase G USD Hgd (C) | LU0996172416 | 124.714 | USD | 101.14 | 101.46 | 99.48 |
| Clase I EUR (C) | LU0996171368 | 338.202 | EUR | 1,029.46 | 1,023.83 | 1,005.96 |
| Clase M EUR (C) | LU0996171798 | 117,445.167 | EUR | 101.07 | 100.50 | 98.78 |
| Clase O EUR (C) | LU0996171954 | 20,203.440 | EUR | 1,016.97 | 1,007.61 | 981.86 |
| Total Patrimonio Neto | | | EUR | 53,164,307 | 55,122,643 | 63,664,635 |

Global Macro Bonds & Currencies Low Vol

| | | Número de acciones 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--------------|----------------------------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase AE (C) | LU0210817283 | 4,545.727 | EUR | 107.42 | 107.76 | 107.97 |
| Clase AE (D) | LU0244994728 | 1,672.114 | EUR | 87.32 | 87.60 | 88.58 |
| Clase AHG (C) | LU0615785101 | 17.661 | GBP | 96.38 | 96.45 | 96.20 |
| Clase AHU (C) | LU0752743517 | 873.605 | USD | 124.07 | 124.02 | 123.31 |
| Clase AHU (D) | LU0752743608 | 20.000 | USD | 99.80 | 99.70 | 99.86 |
| Clase FE (C) | LU0557852794 | 580.368 | EUR | 89.25 | 89.67 | 90.12 |
| Clase IE (C) | LU0210817879 | 13,218.340 | EUR | 1,143.15 | 1,144.55 | 1,142.36 |
| Clase ME (C) | LU0329439698 | 223.373 | EUR | 105.37 | 105.52 | 105.38 |
| Clase OE (C) | LU0557852950 | 20,300.003 | EUR | 979.70 | 979.18 | 973.89 |
| Clase OR (C) | LU0906519359 | 28,956.938 | EUR | 992.89 | 992.36 | 986.99 |
| Clase RE (C) | LU0987185328 | 50.000 | EUR | 93.98 | 94.20 | 94.20 |
| Clase SE (C) | LU0210817440 | 21,114.052 | EUR | 105.48 | 105.87 | 106.18 |
| Clase SHU (C) | LU0752743863 | 1,089.986 | USD | 122.02 | 122.03 | 121.46 |
| Total Patrimonio Neto | | | EUR | 66,906,898 | 69,870,946 | 63,720,907 |

Absolute Return Forex

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|-------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR AD (D) | | LU0568619711 | 809.773 | EUR | 92.62 | 92.84 | 94.07 |
| Clase A EUR (C) | | LU0568619638 | 44,533.758 | EUR | 93.89 | 94.11 | 95.35 |
| Clase A USD (C) | | LU1883326172 | 377.917 | USD | 48.03 | 50.19 | 48.19 |
| Clase C EUR (C) | | LU1883326768 | 211.741 | EUR | 46.14 | 46.43 | 47.40 |
| Clase C USD (C) | | LU1883326925 | 37,629.377 | USD | 46.41 | 48.69 | 47.11 |
| Clase C USD MD (D) | | LU1883327063 | 18.740 | USD | 47.38 | 49.66 | 47.91 |
| Clase E2 EUR (C) | | LU1883327147 | 809,629.629 | EUR | 4.727 | 4.734 | 4.790 |
| Clase F EUR (C) | | LU1883327220 | 56,163.891 | EUR | 4.648 | 4.671 | 4.756 |
| Clase F2 EUR (C) | | LU0568620057 | 3,029.987 | EUR | 88.68 | 89.21 | 91.02 |
| Clase G EUR (C) | | LU0568619802 | 13,892.880 | EUR | 92.68 | 92.97 | 94.34 |
| Clase I EUR (C) | | LU0568619042 | 43,124.929 | EUR | 979.88 | 980.20 | 988.28 |
| Clase M EUR (C) | | LU0568619398 | 143.090 | EUR | 96.95 | 97.00 | 97.82 |
| Clase M2 EUR (C) | | LU1883327576 | 11,259.250 | EUR | 952.35 | 952.54 | 960.89 |
| Clase O EUR (C) | | LU0568619554 | 18,479.833 | EUR | 982.61 | 980.38 | 984.15 |
| Clase R EUR (C) | | LU0987184941 | 223.860 | EUR | 94.17 | 94.36 | 95.51 |
| Clase R USD (C) | | LU1883327659 | 100.000 | USD | 47.46 | 49.59 | 47.53 |
| Clase X EUR (C) | | LU1883327733 | 0.014 | EUR | 967.14 | 962.43 | 966.10 |
| Clase Z EUR (C) | | LU2040440401 | 185.598 | EUR | 960.68 | 960.21 | 966.32 |
| Total Patrimonio Neto | | | | EUR | 82,818,561 | 94,726,452 | 152,803,850 |

Multi-Strategy Growth

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-----------------------------|--|----------------------------|---------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A EUR AD (D) | | LU1883335249 | 236,840.216 | EUR | 55.00 | 54.66 | 49.18 |
| Clase A EUR (C) | | LU1883335165 | 252,150.775 | EUR | 76.47 | 75.99 | 68.38 |
| Clase A USD Hgd (C) | | LU1883335322 | 134,277.428 | USD | 65.69 | 65.01 | 57.96 |
| Clase E2 EUR (C) | | LU1883335678 | 7,059,982.628 | EUR | 8.035 | 7.967 | 7.021 |
| Clase G EUR (C) | | LU1883335751 | 1,268,111.246 | EUR | 5.502 | 5.472 | 4.933 |
| Clase H EUR (C) | | LU1998915968 | 163,341.157 | EUR | 1,243.49 | 1,225.77 | 1,067.87 |
| Clase I EUR AD (D) | | LU1883335918 | 10,480.747 | EUR | 1,591.87 | 1,589.15 | 1,427.36 |
| Clase I EUR (C) | | LU1883335835 | 21,764.626 | EUR | 1,717.49 | 1,703.86 | 1,522.74 |
| Clase I GBP (C) | | LU1894679312 | 4.013 | GBP | 1,444.77 | 1,462.77 | 1,383.69 |
| Clase I GBP Hgd (C) | | LU1894679403 | 100.000 | GBP | 1,185.44 | 1,171.36 | 920.25 |
| Clase I USD Hgd (C) | | LU1883336056 | 93.420 | USD | 1,356.94 | 1,338.15 | 1,184.33 |
| Clase I2 CHF Hgd (C) | | LU2359308207 | 45,316.401 | CHF | 1,000.03 | - | - |
| Clase I2 EUR AD (D) | | LU1894679585 | 4,255.000 | EUR | 1,204.73 | 1,198.92 | 1,054.18 |
| Clase I2 EUR (C) | | LU1883336130 | 35,881.051 | EUR | 1,288.05 | 1,273.02 | 1,114.88 |
| Clase I2 GBP (C) | | LU1897309008 | 5.000 | GBP | 1,129.50 | 1,141.44 | 1,058.58 |
| Clase I2 GBP Hgd (C) | | LU2049412971 | 100,852.022 | GBP | 1,220.21 | 1,203.76 | 1,050.07 |
| Clase I2 NOK Hgd (C) | | LU1894679742 | 22,641.299 | NOK | 12,520.97 | 12,346.01 | 10,780.81 |
| Clase J3 GBP (C) | | LU2052287302 | 5.000 | GBP | 1,145.44 | 1,156.56 | 1,070.76 |
| Clase M2 EUR AD (D) | | LU1883336304 | 1,298.500 | EUR | 1,603.85 | 1,597.06 | 1,404.21 |
| Clase M2 EUR (C) | | LU1883336213 | 286,476.062 | EUR | 1,820.07 | 1,797.93 | 1,572.92 |
| Clase P2 USD Hgd (C) | | LU2098276467 | 100.000 | USD | 58.30 | 57.47 | 50.04 |
| Clase R EUR (C) | | LU1837136479 | 43,889.411 | EUR | 57.51 | 56.96 | 51.03 |
| Clase R3 GBP (C) | | LU2259109101 | 500.000 | GBP | 9.72 | 9.82 | - |
| Clase R3 GBP Hgd (C) | | LU2330498242 | 1,495,935.284 | GBP | 10.27 | 10.10 | - |
| Clase X EUR (C) | | LU1894679825 | 4,355.000 | EUR | 1,270.66 | 1,251.17 | 1,087.60 |

Multi-Strategy Growth

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase X USD Hgd (C) | | LU2224462288 | 30,000.000 | USD | 1,000.33 | 980.64 | - |
| Total Patrimonio Neto | | | | EUR | 1,207,381,682 | 1,047,014,770 | 804,870,561 |

Volatility Euro

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|----------------------------------|--|----------------------------|-------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A CHF Hgd (C) | | LU0613079408 | 2,386.029 | CHF | 74.42 | 72.80 | 76.07 |
| Clase A EUR AD (D) | | LU0272942359 | 23,814.733 | EUR | 106.53 | 104.02 | 108.35 |
| Clase A EUR (C) | | LU0272941971 | 334,061.547 | EUR | 118.01 | 115.25 | 120.04 |
| Clase Clase A5 EUR (C) | | LU2070308643 | 100.000 | EUR | 58.73 | 57.31 | 59.61 |
| Clase F EUR (C) | | LU2018721469 | 425,311.158 | EUR | 5.624 | 5.512 | 5.782 |
| Clase F2 EUR (C) | | LU0557872123 | 51,173.245 | EUR | 76.71 | 75.02 | 78.51 |
| Clase G EUR (C) | | LU0272942433 | 416,314.062 | EUR | 112.66 | 110.22 | 115.26 |
| Clase H EUR (C) | | LU1998920539 | 5.000 | EUR | 1,237.01 | 1,197.85 | 1,228.90 |
| Clase I CHF Hgd (C) | | LU0613079150 | 150.000 | CHF | 795.37 | 775.70 | 805.62 |
| Clase I EUR AD (D) | | LU0272941385 | 907.000 | EUR | 857.34 | 834.69 | 864.36 |
| Clase I EUR (C) | | LU0272941112 | 13,503.838 | EUR | 1,304.76 | 1,270.37 | 1,315.30 |
| Clase I2 GBP (C) | | LU1897298128 | 5.000 | GBP | 1,133.37 | 1,124.89 | 1,228.06 |
| Clase M EUR (C) | | LU0329449069 | 150,138.947 | EUR | 113.15 | 110.16 | 114.07 |
| Clase M2 EUR (C) | | LU2002724552 | 5,881.659 | EUR | 1,224.15 | 1,187.99 | 1,224.15 |
| Clase O EUR (C) | | LU0557872396 | 350.000 | EUR | 1,011.32 | 977.51 | - |
| Clase Q-H EUR (C) | | LU0272944215 | 2,859.274 | EUR | 108.00 | 105.79 | 110.87 |
| Clase Q-I0 GBP Hgd AD (D) | | LU0418510409 | - | GBP | - | - | 1,022.39 |
| Clase Q-R3 EUR AD (D) | | LU1638825312 | 1,883.903 | EUR | 98.78 | 96.12 | 99.38 |
| Clase R EUR AD (D) | | LU0839525986 | 5.898 | EUR | 105.46 | 102.64 | 106.03 |
| Clase R EUR (C) | | LU0839525630 | 14,635.030 | EUR | 90.10 | 87.77 | 91.01 |
| Clase R GBP Hgd AD (D) | | LU0906520951 | 10.000 | GBP | 78.74 | 76.41 | 80.15 |
| Clase Z EUR (C) | | LU2040441045 | 82.769 | EUR | 1,161.10 | 1,128.36 | 1,163.85 |
| Total Patrimonio Neto | | | | EUR | 140,335,268 | 136,366,369 | 145,944,024 |

Volatility World

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|-------------------------------|--|----------------------------|-------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A CHF Hgd (C) | | LU0752741651 | 685.328 | CHF | 94.03 | 93.60 | - |
| Clase A EUR AD (D) | | LU0557872552 | 3,838.882 | EUR | 84.79 | 80.55 | 92.25 |
| Clase A EUR (C) | | LU0557872479 | 81,431.528 | EUR | 93.03 | 88.41 | 101.29 |
| Clase A EUR Hgd AD (D) | | LU0644000290 | 36,608.457 | EUR | 63.75 | 63.42 | 69.31 |
| Clase A EUR Hgd (C) | | LU0442406889 | 531,552.556 | EUR | 67.57 | 67.22 | 73.44 |
| Clase A GBP Hgd (C) | | LU0615786091 | 803.715 | GBP | 57.57 | 57.04 | 64.39 |
| Clase A SGD Hgd (C) | | LU0752742626 | 994.793 | SGD | 71.92 | 71.15 | 77.37 |
| Clase A USD AD (D) | | LU0319687397 | 20,671.533 | USD | 93.27 | 92.38 | 100.05 |
| Clase A USD (C) | | LU0319687124 | 220,623.478 | USD | 103.51 | 102.54 | 111.01 |
| Clase A2 USD (C) | | LU1103150824 | 111,349.160 | USD | 95.62 | 94.72 | 102.95 |
| Clase F EUR Hgd (C) | | LU2018722434 | 104,058.073 | EUR | 5.444 | 5.435 | 5.982 |
| Clase F USD (C) | | LU2018722517 | 45,904.810 | USD | 5.623 | 5.590 | 6.086 |
| Clase F2 EUR Hgd (C) | | LU0644000456 | 115,145.036 | EUR | 60.47 | 60.40 | 66.75 |

Volatility World

| | Número de acciones | | VL por participación | VL por participación | VL por participación |
|----------------------------------|---------------------------|-------------------|---------------------------------|---------------------------------|---------------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 |
| Clase F2 USD (C) | LU0557872800 | 55,438.181 | USD | 72.86 | 72.47 |
| Clase G EUR Hgd (C) | LU0644000373 | 362,274.936 | EUR | 62.54 | 62.33 |
| Clase G USD (C) | LU0319687470 | 225,614.617 | USD | 99.77 | 99.02 |
| Clase H EUR Hgd (C) | LU1998920612 | 13,269.020 | EUR | 1,193.90 | 1,180.92 |
| Clase H USD (C) | LU1998920703 | - | USD | - | 0.00 |
| Clase I CHF Hgd (C) | LU0752741578 | 1,190.000 | CHF | 670.71 | 665.99 |
| Clase I EUR Hgd (C) | LU0487547167 | 145,206.409 | EUR | 741.04 | 734.98 |
| Clase I GBP Hgd AD (D) | LU0442407184 | 6.882 | GBP | 623.84 | 616.30 |
| Clase I GBP Hgd (C) | LU0615786174 | - | GBP | - | - |
| Clase I USD AD (D) | LU0319687041 | 3,890.227 | USD | 849.90 | 840.46 |
| Clase I USD (C) | LU0319686829 | 26,658.763 | USD | 1,155.21 | 1,140.87 |
| Clase I2 GBP (C) | LU1897298391 | 9,471.140 | GBP | 1,095.20 | 1,060.05 |
| Clase J EUR Hgd (C) | LU2098275493 | 26,160.067 | EUR | 994.61 | 985.77 |
| Clase M EUR HGD (C) | LU1954167539 | 49,373.066 | EUR | 109.05 | 108.16 |
| Clase M USD (C) | LU0329449143 | 39,489.501 | USD | 81.11 | 80.10 |
| Clase M2 EUR Hgd (C) | LU2002724636 | 25,988.756 | EUR | 1,179.86 | 1,170.20 |
| Clase O USD (C) | LU0557873014 | - | USD | - | 988.34 |
| Clase Q-H USD (C) | LU0319687553 | 8,242.489 | USD | 95.95 | 95.35 |
| Clase Q-I0 AUD Hgd AD (D) | LU1120874604 | 16,171.855 | AUD | 990.24 | 977.57 |
| Clase Q-I0 EUR Hgd AD (D) | LU1120874943 | - | EUR | - | - |
| Clase Q-I0 EUR Hgd (C) | LU1120874786 | 104,112.000 | EUR | 957.92 | 949.80 |
| Clase Q-I0 GBP Hgd AD (D) | LU0418510664 | - | GBP | - | - |
| Clase Q-I0 USD (C) | LU1120874356 | 122.311 | USD | 980.75 | 968.17 |
| Clase Q-R3 EUR Hgd AD (D) | LU1638825403 | 1,077.973 | EUR | 98.33 | 97.46 |
| Clase Q-R3 USD AD (D) | LU1638825585 | 714.316 | USD | 107.87 | 106.47 |
| Clase R EUR (C) | LU0839526877 | 1,255,251.952 | EUR | 51.01 | 48.30 |
| Clase R EUR Hgd (C) | LU0839527339 | 407,618.266 | EUR | 74.35 | 73.79 |
| Clase R USD (C) | LU0839527842 | 3,204.993 | USD | 83.00 | 82.03 |
| Clase R2 GBP (C) | LU2259110703 | 100.000 | GBP | 47.76 | 46.26 |
| Total Patrimonio Neto | | | USD | 646,143,100 | 667,758,528 |
| | | | | | 404,042,586 |

Protect 90

| | Número de acciones | | VL por participación | VL por participación | VL por participación |
|------------------------------|---------------------------|-------------------|---------------------------------|---------------------------------|---------------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 |
| Clase A2 EUR (C) | LU1433245245 | 14,428,499.942 | EUR | 97.82 | 97.64 |
| Clase G2 EUR (C) | LU1534106825 | 1,562,197.535 | EUR | 98.46 | 98.27 |
| Total Patrimonio Neto | | | EUR | 1,565,197,921 | 1,312,104,362 |
| | | | | | 497,772,040 |

Cash EUR

| | Número de acciones | | VL por participación | VL por participación | VL por participación |
|----------------------------|---------------------------|-------------------|---------------------------------|---------------------------------|---------------------------------|
| | ISIN | 31/12/2021 | Divisa | 31/12/2021 | 30/06/2021 |
| Clase A2 EUR AD (D) | LU0568620644 | 23,285.926 | EUR | 97.41 | 97.83 |
| Clase A2 EUR (C) | LU0568620560 | 4,183,229.244 | EUR | 97.94 | 98.36 |
| Clase F2 EUR (C) | LU0568620990 | 427,447.540 | EUR | 97.60 | 98.02 |
| Clase G2 EUR (C) | LU0568620727 | 45,598.790 | EUR | 97.88 | 98.29 |
| Clase H EUR (C) | LU1998917584 | 6,828.095 | EUR | 988.88 | 991.92 |

Cash EUR

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|---------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase I2 EUR AD (D) | | LU0568620214 | 1,501.000 | EUR | 974.11 | 977.91 | 984.02 |
| Clase I2 EUR (C) | | LU0568620131 | 178,952.581 | EUR | 990.35 | 994.23 | 1,000.44 |
| Clase J2-10 EUR (C) | | LU2297685492 | 563,200.416 | EUR | 994.77 | 997.90 | - |
| Clase M2 EUR (C) | | LU0568620305 | 2,202,431.723 | EUR | 99.09 | 99.47 | 100.07 |
| Clase O EUR (C) | | LU0568620487 | 1,590.000 | EUR | 1,002.86 | 1,005.97 | 1,010.62 |
| Clase Q-X EUR AD (D) | | LU1327400385 | 106,501.672 | EUR | 988.04 | 991.30 | 996.31 |
| Clase Q-X EUR (C) | | LU1327400203 | - | EUR | - | 983.10 | 988.03 |
| Clase R2 EUR AD (D) | | LU0987193348 | 52,377.732 | EUR | 98.33 | 98.76 | 99.46 |
| Clase R2 EUR (C) | | LU0987193264 | 584,522.942 | EUR | 97.34 | 97.76 | 98.45 |
| Total Patrimonio Neto | | | | EUR | 1,590,980,259 | 1,029,969,021 | 1,417,232,921 |

Cash USD

| | | Número de acciones ISIN | 31/12/2021 | Divisa | VL por participación 31/12/2021 | VL por participación 30/06/2021 | VL por participación 30/06/2020 |
|------------------------------|--|----------------------------|----------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| Clase A2 USD AD (D) | | LU0568621709 | 63,459.525 | USD | 103.31 | 103.56 | 105.20 |
| Clase A2 USD (C) | | LU0568621618 | 12,370,348.132 | USD | 109.36 | 109.35 | 109.08 |
| Clase F2 USD (C) | | LU0568622186 | 898,268.536 | USD | 109.34 | 109.33 | 109.06 |
| Clase G2 USD (C) | | LU0568622004 | 169,578.589 | USD | 109.36 | 109.35 | 109.07 |
| Clase I2 USD AD (D) | | LU0568621295 | 1,224.665 | USD | 1,003.31 | 1,005.30 | 1,021.25 |
| Clase I2 USD (C) | | LU0568621022 | 188,652.035 | USD | 1,094.00 | 1,093.54 | 1,090.78 |
| Clase J2 USD (C) | | LU2009162558 | 247,179.998 | USD | 1,021.40 | 1,020.84 | 1,017.53 |
| Clase M2 USD (C) | | LU0568621378 | 214,469.626 | USD | 109.40 | 109.35 | 109.07 |
| Clase P2 USD (C) | | LU2110859910 | 22,064.965 | USD | 50.16 | 50.16 | 50.10 |
| Clase Q-X USD AD (D) | | LU1327400542 | 1,361.077 | USD | 1,000.71 | 1,003.39 | 1,019.42 |
| Clase Q-X USD (C) | | LU1327400468 | 812,009.198 | USD | 1,080.32 | 1,079.88 | 1,076.38 |
| Clase R2 USD (C) | | LU0987193777 | 135,940.236 | USD | 105.47 | 105.47 | 105.20 |
| Clase Z USD (C) | | LU2359308389 | 377,512.275 | USD | 1,000.29 | - | - |
| Total Patrimonio Neto | | | | USD | 3,231,339,161 | 2,938,396,301 | 3,552,714,115 |

Estado de operaciones y variaciones en el patrimonio neto

| | Nota | Euroland Equity | European Equity ESG Improvers | |
|--|------|----------------------|-------------------------------|--------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR |
| | | | | 31/12/2020 EUR |
| Ingresos | | 29,863,323 | 17,314,191 | 1,808,001 |
| Dividendos netos | 2 | 27,493,250 | 13,280,272 | 1,800,275 |
| Intereses sobre bonos | 2 | - | - | - |
| Intereses bancarios | 2 | - | - | 278 |
| Intereses percibidos por contratos de recompra directa/inversa | | - | - | - |
| Intereses recibidos sobre swaps | | - | - | - |
| Otros ingresos | 6 | 2,370,073 | 4,033,919 | 7,448 |
| Gastos | | 24,142,167 | 17,498,765 | 2,329,741 |
| Comisiones de gestión | 4 | 15,080,823 | 10,444,581 | 1,258,516 |
| Comisiones de rentabilidad | | 1,708,748 | 185,301 | 15,774 |
| Comisiones de administración | 4 | 2,337,743 | 1,572,780 | 199,664 |
| Taxe d'abonnement | 5 | 446,684 | 314,590 | 55,011 |
| Comisiones de distribución | 4 | 87,734 | 60,693 | 140,662 |
| Comisiones de intermediación u operación | | 3,029,315 | 3,484,839 | 509,580 |
| Comisiones de recepción y transmisión de solicitudes | 13 | 1,290,225 | 1,283,909 | 144,130 |
| Intereses bancarios y gastos similares | | 32,558 | 26,384 | 6,399 |
| Intereses abonados sobre swaps | | - | - | - |
| Intereses abonados por contratos de recompra directa/inversa | | - | - | - |
| Otros gastos | 7 | 128,337 | 125,688 | 5 |
| Ganancia/(pérdida) neta materializada de inversiones | | 5,721,156 | -184,574 | -521,740 |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos | 2 | 218,615,543 | 39,425,134 | 3,665,407 |
| Ganancia/(pérdida) neta materializada sobre opciones | | - | - | - |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo | | 435,723 | -155,755 | 406 |
| Ganancia/(pérdida) neta materializada sobre futuros financieros | | - | 527,223 | - |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD | | 158,478 | - | - |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas | | -30,597 | 392 | 20,972 |
| Ganancia/(pérdida) neta materializada | | 224,900,303 | 39,612,420 | 3,165,045 |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa | | -7,780,522 | 244,020,839 | 16,825,938 |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones | | - | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo | | -855,518 | -178,813 | 2,654 |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros | | - | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD | | - | - | - |
| Resultado de las operaciones | | 216,264,263 | 283,454,446 | 19,993,637 |
| Dividendos abonados | 16 | -5,881,176 | -4,537,800 | - |
| Suscripciones | | 469,617,660 | 785,397,219 | 251,091,439 |
| Reembolsos | | -554,956,186 | -344,599,777 | -31,444,953 |
| Incremento/(disminución) del patrimonio neto | | 125,044,561 | 719,714,088 | 239,640,123 |
| Revaloración del patrimonio neto consolidado | | - | - | - |
| Patrimonio neto al inicio del periodo (01/07/21) | | 3,770,951,296 | 2,425,463,253 | 137,027,287 |
| Patrimonio neto al cierre del ejercicio | | 3,895,995,857 | 3,145,177,341 | 376,667,410 |
| | | | | 29,144,938 |

Las notas adjuntas forman parte integrante de estos estados financieros.

| Euroland Equity Small Cap | | European Equity Green Impact | | European Equity Value | | European Equity Sustainable Income | |
|---------------------------|--------------------|------------------------------|--------------------|-----------------------|----------------------|------------------------------------|--------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| 2,773,465 | 2,032,379 | 3,832,109 | 3,663,705 | 36,188,091 | 7,680,585 | 10,446,520 | 11,569,766 |
| 2,703,581 | 1,948,521 | 3,814,778 | 3,663,705 | 34,113,593 | 7,197,398 | 10,436,694 | 11,440,130 |
| - | - | - | - | - | - | - | 129,340 |
| - | 4,253 | - | - | 96 | 24 | 625 | 296 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 69,884 | 79,605 | 17,331 | - | 2,074,402 | 483,163 | 9,201 | - |
| 2,729,965 | 2,321,768 | 2,566,848 | 4,591,946 | 19,242,301 | 10,362,827 | 6,816,412 | 7,136,583 |
| 1,963,741 | 1,502,706 | 1,662,227 | 1,217,519 | 13,729,382 | 5,000,222 | 5,641,539 | 5,820,251 |
| 15 | 1,915 | 17,901 | 2,991,859 | 232,742 | 1,725,609 | - | - |
| 302,079 | 197,502 | 227,007 | 60,056 | 2,109,710 | 714,404 | 763,929 | 788,909 |
| 62,147 | 46,068 | 43,714 | 35,074 | 399,041 | 135,533 | 175,549 | 176,398 |
| 27,647 | 29,217 | 279,112 | 286,647 | 61,534 | 13,672 | 10,337 | 10,412 |
| 249,085 | 341,937 | 236,021 | - | 1,502,178 | 1,944,147 | 91,176 | 169,297 |
| 104,937 | 161,399 | 74,119 | - | 685,483 | 504,085 | 120,230 | 147,095 |
| 906 | 1,191 | 20,681 | 791 | 195,301 | 83,567 | 10,431 | 23,512 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 19,408 | 39,833 | 6,066 | - | 326,930 | 241,588 | 3,221 | 709 |
| 43,500 | -289,389 | 1,265,261 | -928,241 | 16,945,790 | -2,682,242 | 3,630,108 | 4,433,183 |
| 5,372,529 | 10,347,378 | 2,397,409 | 745,589 | 94,432,967 | -12,159,672 | 36,019,138 | -42,623,724 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | 155,558 | -3,974 | 618,488 | -294,132 |
| - | - | 198,779 | - | - | - | -156,275 | 899,140 |
| - | - | - | - | - | - | - | - |
| -12 | -348 | 258,001 | - | 291,998 | -93,795 | 39,175 | 135,347 |
| 5,416,017 | 10,057,641 | 4,119,450 | -182,652 | 111,826,313 | -14,939,683 | 40,150,634 | -37,450,186 |
| -2,364,109 | 32,315,005 | 12,351,923 | 32,317,527 | 66,072,521 | 214,505,651 | 25,155,093 | 90,738,227 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | -52,127 | -1,446 | 1,469,350 | 120,339 |
| - | - | 258,842 | - | - | - | 201,835 | 135,340 |
| - | - | - | - | - | - | - | - |
| 3,051,908 | 42,372,646 | 16,730,215 | 32,134,875 | 177,846,707 | 199,564,522 | 66,976,912 | 53,543,720 |
| -1,118,045 | -73,371 | -34,176 | - | -86,418 | -13,203 | -12,133,322 | -20,536,733 |
| 56,587,883 | 203,375,815 | 109,171,812 | 28,820,036 | 674,578,964 | 808,575,669 | 33,205,108 | 16,674,610 |
| -51,021,245 | -72,199,522 | -36,924,119 | -28,337,491 | -1,180,591,067 | -269,323,660 | -100,053,364 | -136,436,347 |
| 7,500,501 | 173,475,568 | 88,943,732 | 32,617,420 | -328,251,814 | 738,803,328 | -12,004,666 | -86,754,750 |
| - | - | - | - | - | - | - | - |
| 544,077,592 | 241,875,406 | 261,783,466 | 183,540,852 | 3,498,816,007 | 1,091,879,294 | 854,671,359 | 933,621,562 |
| 551,578,093 | 415,350,974 | 350,727,198 | 216,158,272 | 3,170,564,193 | 1,830,682,622 | 842,666,693 | 846,866,812 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado de operaciones y variaciones en el patrimonio neto

Nota European Equity Small Cap Equity Japan Target

| | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 JPY | 31/12/2020 JPY |
|--|--------------------|--------------------|-----------------------|-----------------------|
| Ingresos | 3,437,199 | 5,635,090 | 130,091,791 | 98,404,502 |
| Dividendos netos | 2 3,357,390 | 5,634,553 | 130,082,497 | 98,404,502 |
| Intereses sobre bonos | 2 - | - | - | - |
| Intereses bancarios | 2 282 | 423 | 9,294 | - |
| Intereses percibidos por contratos de recompra directa/inversa | - | - | - | - |
| Intereses recibidos sobre swaps | - | - | - | - |
| Otros ingresos | 6 79,527 | 114 | - | - |
| Gastos | 4,769,154 | 4,705,501 | 125,729,984 | 129,465,133 |
| Comisiones de gestión | 4 3,652,994 | 3,548,741 | 94,400,992 | 86,078,859 |
| Comisiones de rentabilidad | - 18,333 | 522 | 3,620,959 | 951 |
| Comisiones de administración | 4 427,194 | 449,172 | 11,016,680 | 10,055,964 |
| Taxe d'abonnement | 5 95,904 | 99,250 | 2,572,107 | 2,296,513 |
| Comisiones de distribución | 4 190,303 | 59,073 | 1,282,990 | 1,382,877 |
| Comisiones de intermediación u operación | - 243,978 | 307,975 | 9,484,594 | 23,755,653 |
| Comisiones de recepción y transmisión de solicitudes | 13 128,458 | 216,155 | 2,730,412 | 5,147,349 |
| Intereses bancarios y gastos similares | - 11,990 | 24,613 | 621,082 | 746,813 |
| Intereses abonados sobre swaps | - | - | - | - |
| Intereses abonados por contratos de recompra directa/inversa | - | - | - | - |
| Otros gastos | 7 - | - | 168 | 154 |
| Ganancia/(pérdida) neta materializada de inversiones | -1,331,955 | 929,589 | 4,361,807 | -31,060,631 |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos | 2 43,593,861 | 15,546,826 | 272,077,139 | -1,867,951,724 |
| Ganancia/(pérdida) neta materializada sobre opciones | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo | - 2,460,214 | -1,097,089 | -267,750,254 | 117,035,165 |
| Ganancia/(pérdida) neta materializada sobre futuros financieros | - | - | 1,898,830 | 5,765,000 |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas | - 388,982 | 158,876 | -983,031 | 10,911,644 |
| Ganancia/(pérdida) neta materializada | 45,111,102 | 15,538,202 | 9,604,491 | -1,765,300,546 |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa | -13,941,198 | 96,692,995 | -76,455,531 | 2,635,856,137 |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones | - | - | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo | -789,123 | 889,146 | 187,483,940 | 185,363,659 |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros | - | - | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD | - | - | - | - |
| Resultado de las operaciones | 30,380,781 | 113,120,343 | 120,632,900 | 1,055,919,250 |
| Dividendos abonados | 16 -628 | -2,339,634 | -29,062 | -1,874,312 |
| Suscripciones | - 79,135,791 | 39,448,766 | 1,114,145,647 | 2,475,754,801 |
| Reembolsos | -136,123,804 | -246,599,707 | -1,700,947,651 | -9,928,703,586 |
| Incremento/(disminución) del patrimonio neto | -26,607,860 | -96,370,232 | -466,198,166 | -6,398,903,847 |
| Revaloración del patrimonio neto consolidado | - | - | - | - |
| Patrimonio neto al inicio del periodo (01/07/21) | 507,419,848 | 587,641,789 | 12,852,980,342 | 17,526,742,025 |
| Patrimonio neto al cierre del ejercicio | 480,811,988 | 491,271,557 | 12,386,782,176 | 11,127,838,178 |

* Este Subfondo se ha lanzado durante el periodo de referencia, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

| Global Ecology ESG | | Global Equity ESG Improvers* | | Global Equity Sustainable Income | | Japan Equity Engagement | |
|----------------------|----------------------|------------------------------|-------------------|----------------------------------|--------------------|-------------------------|-----------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 JPY | 31/12/2020 JPY |
| 11,744,938 | 5,377,667 | 62,556 | - | 11,073,033 | 10,502,008 | 53,995,847 | 34,490,057 |
| 11,263,941 | 5,199,556 | 62,556 | - | 10,944,519 | 10,010,753 | 53,995,809 | 34,385,342 |
| - | 8,089 | - | - | - | 488,420 | - | - |
| 47,266 | 1,786 | - | - | 1,898 | 2,835 | - | - |
| - | 514 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 433,731 | 167,722 | - | - | 126,616 | - | 38 | 104,715 |
| 27,474,592 | 25,387,832 | 32,057 | - | 8,233,076 | 7,447,388 | 99,675,336 | 109,087,152 |
| 19,181,749 | 10,403,514 | 16,933 | - | 6,767,723 | 5,930,849 | 79,353,229 | 54,753,938 |
| 1,443 | 9,529,859 | - | - | - | - | 21,023 | 39,220,060 |
| 2,520,191 | 1,356,853 | 2,820 | - | 911,958 | 799,022 | 10,907,161 | 7,205,574 |
| 583,300 | 319,190 | 669 | - | 198,250 | 186,070 | 2,599,602 | 1,977,505 |
| 2,947,577 | 1,411,964 | - | - | 46,886 | 45,617 | 459,898 | 397,875 |
| 721,445 | 847,925 | 11,526 | - | 59,022 | 190,875 | 2,714,264 | 2,543,812 |
| 931,869 | 848,662 | - | - | 99,383 | 186,443 | 3,094,407 | 2,576,085 |
| 420,585 | 143,179 | 109 | - | 111,554 | 108,512 | 525,752 | 412,303 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 166,433 | 526,686 | - | - | 38,300 | - | - | - |
| -15,729,654 | -20,010,165 | 30,499 | - | 2,839,957 | 3,054,620 | -45,679,489 | -74,597,095 |
| 77,655,611 | 82,031,965 | 39,578 | - | 3,013,301 | 2,891,831 | 374,602,898 | 563,804,236 |
| - | - | - | - | - | - | - | - |
| 16,962,136 | -3,984,183 | - | - | 5,806,574 | -14,977,820 | -36,369,456 | 17,020,477 |
| -95 | -4,015,162 | - | - | 25,250,747 | 19,103,489 | 17,300,000 | - |
| - | - | - | - | - | - | - | - |
| 1,795,928 | -23,680 | -3,498 | - | -828,923 | 2,675,792 | 42,975 | 3,409,339 |
| 80,683,926 | 53,998,775 | 66,579 | - | 36,081,656 | 12,747,912 | 309,896,928 | 509,636,957 |
| 271,982,022 | 201,983,802 | 685,562 | - | 46,011,200 | 127,566,827 | 270,238,157 | 1,252,465,486 |
| - | - | - | - | - | - | - | - |
| 13,861,864 | -7,928,592 | - | - | 3,839,433 | -1,096,678 | 24,053,307 | 29,348,646 |
| - | - | - | - | -9,834,056 | 2,828,098 | - | - |
| - | - | - | - | - | - | - | - |
| 366,527,812 | 248,053,985 | 752,141 | - | 76,098,233 | 142,046,159 | 604,188,392 | 1,791,451,089 |
| -14,164 | -179,375 | - | - | -8,946,945 | -13,354,487 | - | - |
| 639,085,756 | 521,259,098 | 14,198,270 | - | 30,109,786 | 31,850,701 | 2,307,770,671 | 4,695,784,534 |
| -443,372,252 | -152,428,021 | -3,281 | - | -87,750,676 | -169,496,360 | -1,223,558,254 | -1,425,302,846 |
| 562,227,152 | 616,705,687 | 14,947,130 | - | 9,510,398 | -8,953,987 | 1,688,400,809 | 5,061,932,777 |
| - | - | - | - | - | - | - | - |
| 2,845,335,060 | 1,394,032,030 | - | - | 1,056,279,466 | 905,366,493 | 12,424,038,240 | 6,545,149,136 |
| 3,407,562,212 | 2,010,737,717 | 14,947,130 | - | 1,065,789,864 | 896,412,506 | 14,112,439,049 | 11,607,081,913 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado de operaciones y variaciones en el patrimonio neto

| | Nota | Japan Equity Value | Montpensier Great European Models SRI* | | |
|--|------|-----------------------|--|-------------------|-------------------|
| | | 31/12/2021 JPY | 31/12/2020 JPY | 31/12/2021 EUR | 31/12/2020 EUR |
| Ingresos | | 136,276,189 | 99,948,215 | - | - |
| Dividendos netos | 2 | 136,041,824 | 99,948,136 | - | - |
| Intereses sobre bonos | 2 | - | - | - | - |
| Intereses bancarios | 2 | 234,254 | - | - | - |
| Intereses percibidos por contratos de recompra directa/inversa | | - | - | - | - |
| Intereses recibidos sobre swaps | | - | - | - | - |
| Otros ingresos | 6 | 111 | 79 | - | - |
| Gastos | | 130,685,048 | 95,806,239 | 224 | - |
| Comisiones de gestión | 4 | 100,045,478 | 68,762,925 | 149 | - |
| Comisiones de rentabilidad | | - | - | - | - |
| Comisiones de administración | 4 | 13,482,029 | 9,300,071 | 13 | - |
| Taxe d'abonnement | 5 | 3,206,050 | 2,376,814 | 12 | - |
| Comisiones de distribución | 4 | 5,182,015 | 5,467,226 | - | - |
| Comisiones de intermediación u operación | | 8,357,549 | 9,606,341 | 50 | - |
| Comisiones de recepción y transmisión de solicitudes | 13 | - | - | - | - |
| Intereses bancarios y gastos similares | | 411,843 | 292,703 | - | - |
| Intereses abonados sobre swaps | | - | - | - | - |
| Intereses abonados por contratos de recompra directa/inversa | | - | - | - | - |
| Otros gastos | 7 | 84 | 159 | - | - |
| Ganancia/(pérdida) neta materializada de inversiones | | 5,591,141 | 4,141,976 | -224 | - |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos | 2 | 393,639,830 | -133,110,994 | 12 | - |
| Ganancia/(pérdida) neta materializada sobre opciones | | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo | | -184,574,772 | 53,397,134 | - | - |
| Ganancia/(pérdida) neta materializada sobre futuros financieros | | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD | | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas | | -528,640 | 5,709,097 | - | - |
| Ganancia/(pérdida) neta materializada | | 214,127,559 | -69,862,787 | -212 | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa | | -192,229,935 | 1,547,679,468 | 3,320 | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones | | - | - | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo | | 175,118,253 | 66,805,347 | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros | | - | - | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD | | - | - | - | - |
| Resultado de las operaciones | | 197,015,877 | 1,544,622,028 | 3,108 | - |
| Dividendos abonados | 16 | -1,114,641 | -2,391,357 | - | - |
| Suscripciones | | 1,229,980,000 | 2,295,081,309 | 85,716 | - |
| Reembolsos | | -1,560,427,158 | -979,720,781 | -1,155 | - |
| Incremento/(disminución) del patrimonio neto | | -134,545,922 | 2,857,591,199 | 87,669 | - |
| Revaloración del patrimonio neto consolidado | | - | - | - | - |
| Patrimonio neto al inicio del periodo (01/07/21) | | 14,790,041,433 | 9,544,154,221 | - | - |
| Patrimonio neto al cierre del ejercicio | | 14,655,495,511 | 12,401,745,420 | 87,669 | - |

* Este Subfondo se ha lanzado durante el periodo de referencia, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

Montpensier M Climate Solutions* Pioneer Global Equity Pioneer US Equity Dividend Growth Pioneer US Equity ESG Improvers

| | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD |
|---------------|-------------------|----------------------|--------------------|-------------------|--------------------|--------------------|--------------------|-------------------|
| - | - | 10,857,190 | 4,517,677 | | 2,984,878 | 3,482,944 | 1,400,172 | 12,311 |
| - | - | 8,438,427 | 4,394,726 | | 2,984,878 | 2,639,042 | 1,201,639 | 12,311 |
| - | - | - | - | | - | - | - | - |
| - | - | - | 17,548 | | - | - | 12,755 | - |
| - | - | - | - | | - | - | - | - |
| - | - | - | - | | - | - | - | - |
| - | - | 2,418,763 | 105,403 | | - | 843,902 | 185,778 | - |
| 164 | - | 8,451,756 | 6,292,166 | | 3,163,465 | 2,532,034 | 1,458,879 | 13,904 |
| 99 | - | 6,408,077 | 4,647,116 | | 2,673,129 | 2,135,094 | 1,124,295 | 6,541 |
| - | - | 17,140 | 256,651 | | - | 1,314 | 1,419 | - |
| 9 | - | 800,619 | 574,789 | | 356,419 | 284,682 | 164,621 | 1,089 |
| 6 | - | 191,859 | 140,067 | | 88,740 | 73,309 | 38,705 | 131 |
| - | - | 36,140 | 28,825 | | 31 | 24 | 19,105 | 70 |
| 50 | - | 965,910 | 631,740 | | 45,098 | 36,365 | 110,287 | 6,057 |
| - | - | - | - | | - | - | - | - |
| - | - | 32,011 | 12,978 | | 48 | 80 | 447 | 9 |
| - | - | - | - | | - | - | - | - |
| - | - | - | - | | - | - | - | - |
| - | - | - | - | | - | 1,166 | - | 7 |
| -164 | - | 2,405,434 | -1,774,489 | | -178,587 | 950,910 | -58,707 | -1,593 |
| 5 | - | 66,467,840 | 18,078,341 | | 10,720,890 | -3,440,128 | 12,690,302 | 91,551 |
| - | - | - | - | | - | - | - | - |
| - | - | -1,761,998 | 619,611 | | - | - | -171,300 | - |
| - | - | - | 77,350 | | - | - | - | - |
| - | - | 15,086 | - | | - | - | - | - |
| - | - | -625,785 | -848,806 | | 418 | 2,534 | -6,870 | 596 |
| -159 | - | 66,500,577 | 16,152,007 | | 10,542,721 | -2,486,684 | 12,453,425 | 90,554 |
| -688 | - | 21,875,823 | 79,269,071 | | 16,167,746 | 48,384,116 | 6,498,338 | 318,060 |
| - | - | - | - | | - | - | - | - |
| - | - | 1,095,696 | 240,133 | | - | - | 75,645 | - |
| - | - | - | - | | - | - | - | - |
| -847 | - | 89,472,096 | 95,661,211 | | 26,710,467 | 45,897,432 | 19,027,408 | 408,614 |
| - | - | -17,506 | - | | - | - | - | - |
| 36,275 | - | 129,177,035 | 35,465,971 | | 20,436 | 4,282,395 | 98,227,432 | 2,227,620 |
| -1,105 | - | -71,268,940 | -65,198,965 | | -4,455,899 | -5,968,460 | -11,703,011 | -26,208 |
| 34,323 | - | 147,362,685 | 65,928,217 | | 22,275,004 | 44,211,367 | 105,551,829 | 2,610,026 |
| - | - | - | - | | - | - | - | - |
| - | - | 854,493,389 | 586,469,912 | | 346,902,413 | 260,894,501 | 145,224,996 | - |
| 34,323 | - | 1,001,856,074 | 652,398,129 | | 369,177,417 | 305,105,868 | 250,776,825 | 2,610,026 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado de operaciones y variaciones en el patrimonio neto

| | Nota | Pioneer US Equity Fundamental Growth | Pioneer US Equity Research | | |
|--|------|--------------------------------------|----------------------------|--------------------|--------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| Ingresos | | 6,905,179 | 7,885,252 | 3,161,749 | 2,382,213 |
| Dividendos netos | 2 | 6,824,932 | 7,627,224 | 2,951,020 | 2,382,213 |
| Intereses sobre bonos | 2 | - | - | - | - |
| Intereses bancarios | 2 | - | - | - | - |
| Intereses percibidos por contratos de recompra directa/inversa | | - | - | - | - |
| Intereses recibidos sobre swaps | | - | - | - | - |
| Otros ingresos | 6 | 80,247 | 258,028 | 210,729 | - |
| Gastos | | 19,235,959 | 17,721,024 | 4,509,205 | 3,522,893 |
| Comisiones de gestión | 4 | 15,605,037 | 14,506,272 | 3,791,532 | 2,884,332 |
| Comisiones de rentabilidad | | 79,291 | 2,415 | 1,156 | 43,513 |
| Comisiones de administración | 4 | 2,101,148 | 1,954,444 | 491,309 | 370,740 |
| Taxe d'abonnement | 5 | 467,089 | 443,512 | 107,838 | 81,369 |
| Comisiones de distribución | 4 | 763,622 | 639,045 | 28,275 | 23,816 |
| Comisiones de intermediación u operación | | 195,799 | 131,491 | 87,093 | 116,035 |
| Comisiones de recepción y transmisión de solicitudes | 13 | - | - | - | - |
| Intereses bancarios y gastos similares | | 23,973 | 43,845 | 2,002 | 3,088 |
| Intereses abonados sobre swaps | | - | - | - | - |
| Intereses abonados por contratos de recompra directa/inversa | | - | - | - | - |
| Otros gastos | 7 | - | - | - | - |
| Ganancia/(pérdida) neta materializada de inversiones | | -12,330,780 | -9,835,772 | -1,347,456 | -1,140,680 |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos | 2 | 196,600,489 | 65,066,986 | 47,721,217 | 13,929,160 |
| Ganancia/(pérdida) neta materializada sobre opciones | | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo | | -14,412,905 | 8,937,178 | -2,618,386 | 1,484,704 |
| Ganancia/(pérdida) neta materializada sobre futuros financieros | | - | - | 5 | - |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD | | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas | | 566,433 | -220,921 | 531,586 | -553,248 |
| Ganancia/(pérdida) neta materializada | | 170,423,237 | 63,947,471 | 44,286,966 | 13,719,936 |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa | | 171,802,799 | 244,409,722 | 27,388,576 | 42,261,696 |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones | | - | - | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo | | 5,565,642 | 2,126,123 | 1,077,202 | 361,850 |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros | | - | - | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD | | - | - | - | - |
| Resultado de las operaciones | | 347,791,678 | 310,483,316 | 72,752,744 | 56,343,482 |
| Dividendos abonados | 16 | - | -2,298 | - | - |
| Suscripciones | | 639,390,582 | 618,997,682 | 34,087,077 | 30,095,658 |
| Reembolsos | | -1,065,644,833 | -621,033,833 | -58,230,811 | -83,786,326 |
| Incremento/(disminución) del patrimonio neto | | -78,462,573 | 308,444,867 | 48,609,010 | 2,652,814 |
| Revaloración del patrimonio neto consolidado | | - | - | - | - |
| Patrimonio neto al inicio del periodo (01/07/21) | | 2,768,091,806 | 2,420,666,947 | 562,079,513 | 439,600,164 |
| Patrimonio neto al cierre del ejercicio | | 2,689,629,233 | 2,729,111,814 | 610,688,523 | 442,252,978 |

* Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

| Pioneer US Equity Research Value | | Polen Capital Global Growth | | Sustainable Top European Players* | | US Pioneer Fund | |
|----------------------------------|--------------------|-----------------------------|----------------------|-----------------------------------|---------------------|----------------------|----------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| 6,140,115 | 3,406,472 | 2,299,495 | 2,288,115 | 4,969,255 | 5,724,823 | 18,822,534 | 9,590,992 |
| 6,138,314 | 3,403,901 | 2,273,027 | 2,288,100 | 4,830,271 | 5,640,359 | 11,945,460 | 9,266,359 |
| - | - | - | - | - | - | - | 323,828 |
| 1,782 | 2,195 | 92 | - | 30 | - | 1,962 | 805 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 19 | 376 | 26,376 | 15 | 138,954 | 84,464 | 6,875,112 | - |
| 8,467,223 | 3,148,402 | 9,667,992 | 7,325,623 | 5,606,355 | 5,196,970 | 22,465,529 | 18,803,186 |
| 4,626,689 | 2,292,021 | 7,747,147 | 5,881,084 | 4,129,671 | 3,259,715 | 15,964,314 | 10,571,512 |
| 2,642,270 | 191,391 | 3,668 | 29,853 | 69,562 | 290,973 | 59,301 | 3,677,067 |
| 627,626 | 317,754 | 1,259,505 | 965,263 | 529,669 | 479,983 | 2,465,625 | 1,622,478 |
| 149,615 | 62,923 | 171,577 | 128,847 | 124,705 | 102,507 | 546,582 | 377,665 |
| 53,579 | 42,763 | 151,397 | 21,159 | 130,069 | 60,564 | 2,779,221 | 1,988,703 |
| 362,532 | 239,840 | 328,111 | 293,836 | 457,385 | 588,890 | 619,748 | 534,195 |
| - | - | - | - | 152,045 | 366,771 | - | - |
| 4,912 | 1,710 | 6,587 | 5,581 | 3,616 | 5,338 | 30,691 | 31,566 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | 9,633 | 42,229 | 47 | - |
| -2,327,108 | 258,070 | -7,368,497 | -5,037,508 | -637,100 | 527,853 | -3,642,995 | -9,212,194 |
| 63,888,579 | 10,002,425 | 47,148,422 | 39,715,479 | 26,119,395 | 42,485,492 | 161,085,535 | 48,853,599 |
| - | - | - | - | - | - | - | - |
| -5,119,821 | 925,308 | -10,925,364 | 5,128,391 | 702,639 | -154,608 | -23,839,567 | 10,269,705 |
| - | - | - | - | - | 246,746 | - | - |
| - | - | - | - | - | - | - | - |
| 854,542 | -879,815 | -288,010 | -337,169 | -33,819 | -74,683 | 3,297,276 | -457,463 |
| 57,296,192 | 10,305,988 | 28,566,551 | 39,469,193 | 26,151,115 | 43,030,800 | 136,900,249 | 49,453,647 |
| 34,304,854 | 39,521,847 | 4,582,749 | 137,481,363 | 25,253,333 | 32,223,460 | 225,532,919 | 179,128,520 |
| - | - | - | - | - | - | - | - |
| 2,549,865 | 248,821 | 4,521,332 | 1,066,201 | 765,952 | -142,439 | 12,058,580 | 2,820,415 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 94,150,911 | 50,076,656 | 37,670,632 | 178,016,757 | 52,170,400 | 75,111,821 | 374,491,748 | 231,402,582 |
| -60,241 | -5,921 | - | - | -1,359,414 | -1,436,920 | - | - |
| 150,948,869 | 14,354,778 | 520,773,112 | 680,575,082 | 107,427,531 | 29,011,174 | 836,188,221 | 467,811,845 |
| -65,138,792 | -136,067,684 | -241,101,855 | -364,451,716 | -70,025,655 | -434,353,812 | -387,004,732 | -230,631,264 |
| 179,900,747 | -71,642,171 | 317,341,889 | 494,140,123 | 88,212,862 | -331,667,737 | 823,675,237 | 468,583,163 |
| - | - | - | - | - | - | - | - |
| 677,754,504 | 397,526,419 | 1,051,276,424 | 690,604,587 | 563,889,658 | 793,837,449 | 2,644,901,017 | 1,582,611,520 |
| 857,655,251 | 325,884,248 | 1,368,618,313 | 1,184,744,710 | 652,102,520 | 462,169,712 | 3,468,576,254 | 2,051,194,683 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado de operaciones y variaciones en el patrimonio neto

| | Nota | Wells Fargo US Equity Mid Cap | Asia Equity Concentrated | | |
|--|------|-------------------------------|--------------------------|--------------------|--------------------|
| | | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD |
| Ingresos | | 251,809 | 241,108 | 27,600 | 1,664,996 |
| Dividendos netos | 2 | 251,809 | 241,108 | - | 1,657,532 |
| Intereses sobre bonos | 2 | - | - | - | - |
| Intereses bancarios | 2 | - | - | 27,600 | 7,464 |
| Intereses percibidos por contratos de recompra directa/inversa | | - | - | - | - |
| Intereses recibidos sobre swaps | | - | - | - | - |
| Otros ingresos | 6 | - | - | - | - |
| Gastos | | 540,406 | 492,295 | 3,187,250 | 3,059,946 |
| Comisiones de gestión | 4 | 424,843 | 355,857 | 1,914,023 | 1,765,321 |
| Comisiones de rentabilidad | | 17 | - | 1,383 | 434,491 |
| Comisiones de administración | 4 | 49,667 | 41,684 | 322,449 | 296,452 |
| Taxe d'abonnement | 5 | 12,084 | 10,372 | 46,301 | 47,078 |
| Comisiones de distribución | 4 | 10,159 | 8,493 | 33,333 | 31,390 |
| Comisiones de intermediación u operación | | 43,571 | 75,694 | 232,491 | 343,496 |
| Comisiones de recepción y transmisión de solicitudes | 13 | - | - | 50,226 | 77,372 |
| Intereses bancarios y gastos similares | | 65 | 195 | 6,798 | 53,500 |
| Intereses abonados sobre swaps | | - | - | - | - |
| Intereses abonados por contratos de recompra directa/inversa | | - | - | - | - |
| Otros gastos | 7 | - | - | 580,246 | 10,846 |
| Ganancia/(pérdida) neta materializada de inversiones | | -288,597 | -251,187 | -3,159,650 | -1,394,950 |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos | 2 | 2,850,858 | 375,746 | 3,419,176 | 11,764,132 |
| Ganancia/(pérdida) neta materializada sobre opciones | | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo | | -440,286 | 323,806 | -125,212 | 90,413 |
| Ganancia/(pérdida) neta materializada sobre futuros financieros | | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD | | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas | | 568 | -1,776 | -56,005 | 165,956 |
| Ganancia/(pérdida) neta materializada | | 2,122,543 | 446,589 | 78,309 | 10,625,551 |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa | | 1,610,235 | 9,001,532 | -29,603,914 | 55,174,356 |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones | | - | - | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo | | 191,072 | 76,745 | 56,660 | 21,562 |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros | | - | - | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD | | - | - | - | - |
| Resultado de las operaciones | | 3,923,850 | 9,524,866 | -29,468,945 | 65,821,469 |
| Dividendos abonados | 16 | - | -28 | -132 | -90 |
| Suscripciones | | 2,105,231 | 2,363,860 | 34,147,112 | 39,090,459 |
| Reembolsos | | -3,898,016 | -7,656,716 | -45,421,533 | -45,185,936 |
| Incremento/(disminución) del patrimonio neto | | 2,131,065 | 4,231,982 | -40,743,498 | 59,725,902 |
| Revaloración del patrimonio neto consolidado | | - | - | - | - |
| Patrimonio neto al inicio del periodo (01/07/21) | | 48,681,440 | 39,680,297 | 272,006,005 | 191,908,143 |
| Patrimonio neto al cierre del ejercicio | | 50,812,505 | 43,912,279 | 231,262,507 | 251,634,045 |

Las notas adjuntas forman parte integrante de estos estados financieros.

| China Equity | | Emerging Europe and Mediterranean Equity | | Emerging Markets Equity Focus | | Emerging World Equity | |
|---------------------|--------------------|--|--------------------|-------------------------------|----------------------|-----------------------|----------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD |
| 3,470,801 | 2,551,578 | 2,309,742 | 2,257,296 | 244,113 | 16,077,528 | 13,904,732 | 14,744,514 |
| 3,305,458 | 2,271,204 | 2,306,567 | 2,254,211 | - | 15,951,488 | 13,807,099 | 14,724,354 |
| - | - | - | - | - | - | - | - |
| 224 | 844 | 3,159 | 3,075 | 325 | 30,446 | 7,827 | 4,195 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 165,119 | 279,530 | 16 | 10 | 243,788 | 95,594 | 89,806 | 15,965 |
| 6,850,713 | 10,531,790 | 1,342,865 | 1,235,028 | 91,512,343 | 16,890,314 | 7,246,355 | 6,538,356 |
| 4,838,677 | 4,451,904 | 1,023,585 | 886,330 | 12,737,663 | 10,180,850 | 3,627,337 | 3,410,944 |
| 4,329 | 4,040,604 | - | 21,367 | 48,594 | 971,843 | 450,174 | 340,721 |
| 910,341 | 811,041 | 171,983 | 149,387 | 2,468,759 | 2,088,101 | 1,175,935 | 1,485,016 |
| 134,134 | 125,235 | 28,033 | 24,785 | 298,377 | 297,549 | 121,126 | 142,105 |
| 348,772 | 197,092 | 57,470 | 66,546 | 408,190 | 461,580 | 30,036 | 37,452 |
| 474,321 | 707,490 | 44,969 | 54,949 | 1,587,065 | 1,366,577 | 683,340 | 817,991 |
| 137,074 | 168,720 | 14,497 | 13,008 | 620,424 | 474,381 | 258,153 | 284,263 |
| 3,065 | 27,534 | 2,328 | 18,656 | 1,133,587 | 5,054 | 293,074 | 8,232 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 2,170 | - | - | 72,209,684 | 1,044,379 | 607,180 | 11,632 |
| -3,379,912 | -7,980,212 | 966,877 | 1,022,268 | -91,268,230 | -812,786 | 6,658,377 | 8,206,158 |
| -8,686,250 | 31,775,554 | -103,233 | -2,652,104 | 134,968,899 | 41,550,809 | 14,529,997 | 15,974,351 |
| - | - | - | - | - | - | - | - |
| 17,724 | -30,894 | -1,009 | 122 | -6,697,829 | 4,310,684 | -788,908 | 364,630 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 144,028 | -822,276 | 78,240 | -152,958 | 329,564 | 578,809 | -148,311 | 290,546 |
| -11,904,410 | 22,942,172 | 940,875 | -1,782,672 | 37,332,404 | 45,627,516 | 20,251,155 | 24,835,685 |
| -148,423,262 | 88,954,708 | 4,825,331 | 9,094,569 | -302,538,336 | 508,699,800 | -134,244,442 | 388,986,778 |
| - | - | - | - | - | - | - | - |
| - | - | - | -29 | 3,040,220 | 998,248 | -264,764 | 112,894 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| -160,327,672 | 111,896,880 | 5,766,206 | 7,311,868 | -262,165,712 | 555,325,564 | -114,258,051 | 413,935,357 |
| -1,025 | -1,265 | -818 | -899 | -2,604 | -2,177 | -890 | -935 |
| 137,662,951 | 152,544,481 | 30,501,954 | 21,874,493 | 467,573,270 | 515,505,011 | 144,558,960 | 63,689,299 |
| -114,158,433 | -155,074,628 | -32,598,022 | -28,841,737 | -507,243,222 | -303,544,209 | -65,560,863 | -76,209,656 |
| -136,824,179 | 109,365,468 | 3,669,320 | 343,725 | -301,838,268 | 767,284,189 | -35,260,844 | 401,414,065 |
| - | - | - | - | - | - | - | - |
| 727,153,939 | 509,214,883 | 110,803,761 | 104,724,896 | 2,608,240,036 | 1,697,100,851 | 1,311,817,557 | 1,292,086,883 |
| 590,329,760 | 618,580,351 | 114,473,081 | 105,068,621 | 2,306,401,768 | 2,464,385,040 | 1,276,556,713 | 1,693,500,948 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado de operaciones y variaciones en el patrimonio neto

Nota Latin America Equity Equity MENA

| | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD |
|--|--------------------|-------------------|-------------------|-------------------|
| Ingresos | 2,789,085 | 933,756 | 251,494 | 245,940 |
| Dividendos netos | 2,602,174 | 931,836 | 249,596 | 244,795 |
| Intereses sobre bonos | 2 - | 54 | - | - |
| Intereses bancarios | 2 250 | 865 | 1,135 | 140 |
| Intereses percibidos por contratos de recompra directa/inversa | - | - | 492 | - |
| Intereses recibidos sobre swaps | - | - | - | - |
| Otros ingresos | 6 186,661 | 1,001 | 271 | 1,005 |
| Gastos | 779,132 | 791,098 | 716,442 | 780,017 |
| Comisiones de gestión | 4 573,748 | 564,308 | 363,080 | 309,977 |
| Comisiones de rentabilidad | - 31,581 | 34,592 | 125 | 173,629 |
| Comisiones de administración | 4 96,374 | 99,648 | 63,597 | 54,736 |
| Taxe d'abonnement | 5 14,483 | 17,139 | 7,384 | 6,581 |
| Comisiones de distribución | 4 17,476 | 17,677 | 11,732 | 11,802 |
| Comisiones de intermediación u operación | - 30,986 | 42,903 | 224,048 | 191,766 |
| Comisiones de recepción y transmisión de solicitudes | 13 13,114 | 13,736 | 42,621 | 29,471 |
| Intereses bancarios y gastos similares | - 197 | 498 | 3,739 | 1,544 |
| Intereses abonados sobre swaps | - | - | - | - |
| Intereses abonados por contratos de recompra directa/inversa | - | - | - | - |
| Otros gastos | 7 1,173 | 597 | 116 | 511 |
| Ganancia/(pérdida) neta materializada de inversiones | 2,009,953 | 142,658 | -464,948 | -534,077 |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos | 2 274,599 | -621,524 | 5,872,393 | -28,251,246 |
| Ganancia/(pérdida) neta materializada sobre opciones | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo | -29,032 | - | -585,045 | 324,170 |
| Ganancia/(pérdida) neta materializada sobre futuros financieros | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas | -10,009 | 46,513 | -92,707 | 31,188,263 |
| Ganancia/(pérdida) neta materializada | 2,245,511 | -432,353 | 4,729,693 | 2,727,110 |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa | -16,457,069 | 20,618,082 | -293,212 | 6,156,615 |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones | - | - | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo | -105,640 | - | 220,593 | 79,661 |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros | - | - | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD | - | - | - | - |
| Resultado de las operaciones | -14,317,198 | 20,185,729 | 4,657,074 | 8,963,386 |
| Dividendos abonados | 16 -27,045 | -21,469 | -547 | -7,639 |
| Suscripciones | - 6,428,325 | 18,338,885 | 14,670,963 | 3,567,821 |
| Reembolsos | -18,717,606 | -11,884,873 | -15,550,335 | -8,832,505 |
| Incremento/(disminución) del patrimonio neto | -26,633,524 | 26,618,272 | 3,777,155 | 3,691,063 |
| Revaloración del patrimonio neto consolidado | - | - | - | - |
| Patrimonio neto al inicio del periodo (01/07/21) | 86,612,812 | 61,759,410 | 60,570,950 | 52,304,896 |
| Patrimonio neto al cierre del ejercicio | 59,979,288 | 88,377,682 | 64,348,105 | 55,995,959 |

* Este Subfondo se ha liquidado durante el periodo de referencia, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

| New Silk Road | | Russian Equity | | SBI FM India Equity | | Equity Emerging Conservative* | |
|--------------------|--------------------|-------------------|-------------------|---------------------|----------------------|-------------------------------|-------------------|
| 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD | 12/07/2021 USD | 31/12/2020 USD |
| 594,887 | 571,665 | 1,985,815 | 1,506,052 | 1,824,044 | 4,875,775 | 337 | 558,233 |
| 586,390 | 570,950 | 1,982,000 | 1,504,196 | 1,824,038 | 4,307,866 | - | 553,028 |
| - | - | - | - | - | - | - | - |
| 8,219 | 460 | 3,815 | 1,689 | - | - | 330 | 2,963 |
| - | - | - | - | - | - | - | - |
| 278 | - | - | - | - | - | - | - |
| - | 255 | - | 167 | 6 | 567,909 | 7 | 2,242 |
| 5,445,976 | 3,176,971 | 883,223 | 665,047 | 20,561,691 | 19,559,727 | 146,106 | 565,103 |
| 3,198,266 | 761,156 | 498,299 | 373,563 | 2,663,958 | 3,672,357 | 7,370 | 205,008 |
| - | 1,653,965 | 55,667 | 6,221 | 152 | 214,262 | 52,245 | - |
| 713,117 | 167,505 | 86,464 | 64,218 | 1,249,992 | 2,365,089 | 2,086 | 72,075 |
| 114,335 | 37,694 | 13,630 | 10,621 | 65,908 | 86,180 | - | 5,436 |
| 501,299 | 93,799 | 15,800 | 10,927 | 107,125 | 90,319 | 136 | 2,040 |
| 528,382 | 373,738 | 167,616 | 161,464 | 743,234 | 1,419,519 | 49,963 | 210,968 |
| 147,712 | 84,630 | 44,975 | 36,826 | 229,268 | 428,778 | - | 22,141 |
| 69,043 | 4,463 | 772 | 1,123 | 9,344 | 1,398 | 1,752 | 1,393 |
| 2,338 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 171,484 | 21 | - | 84 | 15,492,710 | 11,281,825 | 32,554 | 46,042 |
| -4,851,089 | -2,605,306 | 1,102,592 | 841,005 | -18,737,647 | -14,683,952 | -145,769 | -6,870 |
| -3,226,822 | 3,365,549 | 4,656,818 | -144,960 | 157,629,695 | 93,104,518 | 88,569 | 2,356,916 |
| - | - | - | - | - | - | - | - |
| -35,360 | -72,874 | -861 | 2,715 | 35,229 | - | -470,847 | 858,477 |
| 2,126,188 | 1,274,171 | - | - | - | - | - | 458,800 |
| - | - | - | - | - | - | - | - |
| 161,804 | 22,836 | -38,293 | 13,404 | -624,004 | 1,193,289 | 17,299 | 49,286 |
| -5,825,279 | 1,984,376 | 5,720,256 | 712,164 | 138,303,273 | 79,613,855 | -510,748 | 3,716,609 |
| -33,001,763 | 32,745,312 | -4,986,259 | 3,653,644 | -67,829,696 | 295,997,944 | -109,622 | 7,344,365 |
| - | - | - | - | - | - | - | - |
| - | - | 5,132 | -237 | - | - | 415,793 | 228,243 |
| 202,686 | 301,987 | - | - | - | - | - | 96,955 |
| 57,193 | - | - | - | - | - | - | - |
| -38,567,163 | 35,031,675 | 739,129 | 4,365,571 | 70,473,577 | 375,611,799 | -204,577 | 11,386,172 |
| - | - | - | - | -417 | -424 | - | - |
| 85,204,368 | 138,040,958 | 18,029,994 | 8,768,077 | 116,112,518 | 130,545,958 | - | 2,514,250 |
| -54,802,375 | -37,523,795 | -17,949,705 | -10,835,286 | -403,812,307 | -630,704,912 | -12,576,316 | -20,965,954 |
| -8,165,170 | 135,548,838 | 819,418 | 2,298,362 | -217,226,629 | -124,547,579 | -12,780,893 | -7,065,532 |
| - | - | - | - | - | - | - | - |
| 512,874,351 | 58,427,724 | 54,037,994 | 44,756,905 | 717,748,949 | 1,215,288,798 | 12,780,893 | 48,803,604 |
| 504,709,181 | 193,976,562 | 54,857,412 | 47,055,267 | 500,522,320 | 1,090,741,219 | - | 41,738,072 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado de operaciones y variaciones en el patrimonio neto

| | Nota | Euroland Equity Dynamic Multi Factors | | Euroland Equity Risk Parity | |
|--|------|--|--------------------|-----------------------------|--------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| Ingresos | | 2,702,367 | 2,902,918 | 3,597,858 | 6,522,864 |
| Dividendos netos | 2 | 2,603,925 | 2,796,394 | 3,387,489 | 4,345,974 |
| Intereses sobre bonos | 2 | - | - | - | - |
| Intereses bancarios | 2 | - | 8 | - | - |
| Intereses percibidos por contratos de recompra directa/inversa | | - | - | - | - |
| Intereses recibidos sobre swaps | | - | - | - | - |
| Otros ingresos | 6 | 98,442 | 106,516 | 210,369 | 2,176,890 |
| Gastos | | 1,831,324 | 1,543,908 | 1,570,497 | 3,497,110 |
| Comisiones de gestión | 4 | 820,846 | 601,107 | 729,439 | 848,420 |
| Comisiones de rentabilidad | | 2,094 | 98,789 | - | 1,501,329 |
| Comisiones de administración | 4 | 169,828 | 119,768 | 289,940 | 339,370 |
| Taxe d'abonnement | 5 | 33,679 | 26,930 | 28,061 | 34,599 |
| Comisiones de distribución | 4 | - | - | - | - |
| Comisiones de intermediación u operación | | 469,564 | 366,109 | 272,230 | 343,713 |
| Comisiones de recepción y transmisión de solicitudes | 13 | 279,008 | 259,356 | 162,387 | 200,382 |
| Intereses bancarios y gastos similares | | 21,680 | 18,574 | 12,543 | 51,842 |
| Intereses abonados sobre swaps | | - | - | - | - |
| Intereses abonados por contratos de recompra directa/inversa | | - | - | - | - |
| Otros gastos | 7 | 34,625 | 53,275 | 75,897 | 177,455 |
| Ganancia/(pérdida) neta materializada de inversiones | | 871,043 | 1,359,010 | 2,027,361 | 3,025,754 |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos | 2 | 16,675,414 | 9,220,219 | 24,714,608 | 1,806,891 |
| Ganancia/(pérdida) neta materializada sobre opciones | | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo | | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre futuros financieros | | -839,592 | 1,139,090 | 82,318 | 1,668,775 |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD | | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas | | 90,717 | -174,382 | 16,732 | -85,011 |
| Ganancia/(pérdida) neta materializada | | 16,797,582 | 11,543,937 | 26,841,019 | 6,416,409 |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa | | 16,381,084 | 25,845,856 | -263,537 | 70,899,344 |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones | | - | - | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo | | - | - | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros | | 212,675 | -12,800 | 179,610 | -404,950 |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD | | - | - | - | - |
| Resultado de las operaciones | | 33,391,341 | 37,376,993 | 26,757,092 | 76,910,803 |
| Dividendos abonados | 16 | - | - | -3,024,815 | -2,574,374 |
| Suscripciones | | 94,852,036 | 133,337,308 | 25,831,905 | 123,796,601 |
| Reembolsos | | -15,009,149 | -46,159,868 | -76,183,404 | -128,301,843 |
| Incremento/(disminución) del patrimonio neto | | 113,234,228 | 124,554,433 | -26,619,222 | 69,831,187 |
| Revaloración del patrimonio neto consolidado | | - | - | - | - |
| Patrimonio neto al inicio del periodo (01/07/21) | | 451,525,170 | 373,590,179 | 578,038,240 | 658,067,812 |
| Patrimonio neto al cierre del ejercicio | | 564,759,398 | 498,144,612 | 551,419,018 | 727,898,999 |

Las notas adjuntas forman parte integrante de estos estados financieros.

| European Equity Conservative | | European Equity Dynamic Multi Factors | | European Equity Risk Parity | | Global Equity Conservative | |
|------------------------------|----------------------|---------------------------------------|--------------------|-----------------------------|--------------------|----------------------------|--------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD |
| 7,720,615 | 17,225,090 | 1,219,820 | 877,983 | 600,744 | 783,495 | 1,836,035 | 1,334,407 |
| 7,456,553 | 10,408,039 | 1,192,257 | 860,693 | 580,124 | 753,474 | 1,806,767 | 1,265,458 |
| - | - | - | - | - | - | - | - |
| - | 231 | - | 73 | - | 137 | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 264,062 | 6,816,820 | 27,563 | 17,217 | 20,620 | 29,884 | 29,268 | 68,949 |
| 6,560,518 | 11,001,983 | 715,428 | 470,591 | 230,059 | 650,420 | 1,973,175 | 1,508,720 |
| 3,876,387 | 5,286,527 | 217,787 | 151,663 | 99,624 | 115,490 | 1,337,469 | 1,061,611 |
| 1,485 | 2,789,702 | 163,272 | 247 | - | 324,758 | 24,828 | 1,678 |
| 649,429 | 1,007,346 | 68,194 | 28,976 | 28,355 | 46,196 | 215,742 | 172,630 |
| 115,274 | 152,786 | 8,710 | 5,429 | 3,938 | 4,131 | 48,271 | 39,870 |
| 80,283 | 80,701 | - | - | - | - | 24,359 | 23,608 |
| 1,144,281 | 954,310 | 162,775 | 172,349 | 73,735 | 101,135 | 120,043 | 96,622 |
| 510,484 | 525,067 | 69,865 | 93,938 | 14,594 | 38,664 | 184,668 | 62,566 |
| 73,282 | 60,934 | 14,840 | 9,415 | 2,354 | 5,071 | 7,258 | 31,915 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 109,613 | 144,610 | 9,985 | 8,574 | 7,459 | 14,975 | 10,537 | 18,220 |
| 1,160,097 | 6,223,107 | 504,392 | 407,392 | 370,685 | 133,075 | -137,140 | -174,313 |
| 79,190,347 | 54,029,950 | 4,703,072 | 5,354,746 | 2,050,822 | 851,654 | 21,440,910 | 10,775,317 |
| - | - | - | - | - | - | - | - |
| 85,895 | 479 | - | - | - | - | -627,252 | 400,014 |
| 582,313 | 263,469 | -538,191 | 275,323 | 43,377 | 317,678 | 319,320 | 1,536,464 |
| - | - | - | - | - | - | - | - |
| -24,606 | 396,431 | 41,291 | 38,004 | 37,196 | 18,736 | -234,277 | 991,726 |
| 80,994,046 | 60,913,436 | 4,710,564 | 6,075,465 | 2,502,080 | 1,321,143 | 20,761,561 | 13,529,208 |
| -19,448,381 | 12,828,072 | 8,344,179 | 2,233,468 | 2,704,845 | 9,448,410 | -85,351 | 16,843,266 |
| - | - | - | - | - | - | - | - |
| 20,365 | -9,898 | - | - | - | - | 266,155 | 95,047 |
| 806,216 | -26,985 | 152,588 | -1,217 | 53,017 | -83,827 | 373,466 | -91,050 |
| - | - | - | - | - | - | - | - |
| 62,372,246 | 73,704,625 | 13,207,331 | 8,307,716 | 5,259,942 | 10,685,726 | 21,315,831 | 30,376,471 |
| -977,932 | -1,072,728 | - | - | -382,244 | -821,883 | - | - |
| 89,843,361 | 155,613,295 | 31,718,306 | 76,691,339 | 20,924,343 | 42,965,000 | 29,047,353 | 20,950,688 |
| -123,980,103 | -542,368,915 | -8,209,158 | -80,167,226 | -20,246,273 | -80,011,592 | -17,055,768 | -16,393,401 |
| 27,257,572 | -314,123,723 | 36,716,479 | 4,831,829 | 5,555,768 | -27,182,749 | 33,307,416 | 34,933,758 |
| - | - | - | - | - | - | - | - |
| 839,853,833 | 1,319,074,647 | 134,365,540 | 102,611,495 | 75,804,869 | 96,219,448 | 269,939,363 | 221,395,368 |
| 867,111,405 | 1,004,950,924 | 171,082,019 | 107,443,324 | 81,360,637 | 69,036,699 | 303,246,779 | 256,329,126 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado de operaciones y variaciones en el patrimonio neto

Nota Global Equity Dynamic Multi Factors European Convertible Bond

| | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 EUR | 31/12/2020 EUR |
|--|--------------------|--------------------|--------------------|--------------------|
| Ingresos | 1,662,680 | 1,390,872 | 315,441 | 500,742 |
| Dividendos netos | 2 1,662,680 | 1,390,718 | 4,828 | - |
| Intereses sobre bonos | 2 - | - | 201,747 | 342,153 |
| Intereses bancarios | 2 - | 154 | 810 | 3,486 |
| Intereses percibidos por contratos de recompra directa/inversa | - | - | - | - |
| Intereses recibidos sobre swaps | - | - | - | - |
| Otros ingresos | 6 - | - | 108,056 | 155,103 |
| Gastos | 707,839 | 542,719 | 453,453 | 1,013,812 |
| Comisiones de gestión | 4 297,980 | 264,137 | 307,070 | 577,060 |
| Comisiones de rentabilidad | - 71,585 | - | 239 | 162,806 |
| Comisiones de administración | 4 62,981 | 46,705 | 55,373 | 108,419 |
| Taxe d'abonnement | 5 11,357 | 8,659 | 8,597 | 18,722 |
| Comisiones de distribución | 4 - | - | 9,128 | 11,442 |
| Comisiones de intermediación u operación | - 125,190 | 112,423 | 14,206 | 26,218 |
| Comisiones de recepción y transmisión de solicitudes | 13 130,630 | 104,121 | 6,322 | 21,846 |
| Intereses bancarios y gastos similares | - 8,101 | 6,674 | 9,021 | 10,123 |
| Intereses abonados sobre swaps | - | - | - | - |
| Intereses abonados por contratos de recompra directa/inversa | - | - | - | - |
| Otros gastos | 7 15 | - | 43,497 | 77,176 |
| Ganancia/(pérdida) neta materializada de inversiones | 954,841 | 848,153 | -138,012 | -513,070 |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos | 2 15,915,549 | 12,100,378 | 2,951,194 | 6,962,942 |
| Ganancia/(pérdida) neta materializada sobre opciones | - | - | -108,431 | -90,062 |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo | - | -19,518 | -549,334 | 2,746,232 |
| Ganancia/(pérdida) neta materializada sobre futuros financieros | 716,896 | 568,668 | -72,580 | - |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas | 3,596 | 157,343 | 46,160 | -784,873 |
| Ganancia/(pérdida) neta materializada | 17,590,882 | 13,655,024 | 2,128,997 | 8,321,169 |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa | 1,802,078 | 14,634,438 | -4,242,141 | 8,153,368 |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones | - | - | 109,789 | 486,131 |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo | - | -14,033 | -277,386 | -29,794 |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros | 289,226 | 6,085 | -47,940 | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD | - | - | - | - |
| Resultado de las operaciones | 19,682,186 | 28,281,514 | -2,328,681 | 16,930,874 |
| Dividendos abonados | 16 - | - | - | - |
| Suscripciones | - 13,917,813 | 1,603,836 | 9,255,953 | 46,364,294 |
| Reembolsos | -11,497,379 | -14,242,512 | -50,848,017 | -89,616,708 |
| Incremento/(disminución) del patrimonio neto | 22,102,620 | 15,642,838 | -43,920,745 | -26,321,540 |
| Revaloración del patrimonio neto consolidado | - | - | - | - |
| Patrimonio neto al inicio del periodo (01/07/21) | 218,851,592 | 156,745,127 | 118,553,105 | 193,958,412 |
| Patrimonio neto al cierre del ejercicio | 240,954,212 | 172,387,965 | 74,632,360 | 167,636,872 |

Las notas adjuntas forman parte integrante de estos estados financieros.

| Global Convertible Bond | | Euro Aggregate Bond | | Euro Corporate Bond | | Euro Corporate Short Term Bond | |
|-------------------------|--------------------|---------------------|--------------------|----------------------|----------------------|--------------------------------|--------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| 333,397 | 298,555 | 5,032,224 | 6,896,454 | 9,770,380 | 15,595,962 | 1,012,290 | 1,470,766 |
| 8,234 | 13,175 | - | - | - | - | - | - |
| 261,404 | 275,897 | 4,223,162 | 6,635,616 | 9,554,233 | 15,456,557 | 988,832 | 1,147,347 |
| 823 | 740 | 4,003 | 22,408 | 864 | 76,499 | 1,583 | 160,635 |
| - | - | 58,469 | 93,787 | 130,162 | 19,062 | 21,858 | 1,366 |
| - | - | 746,590 | 117,541 | - | - | - | 161,418 |
| 62,936 | 8,743 | - | 27,102 | 85,121 | 43,844 | 17 | - |
| 705,748 | 732,645 | 4,011,967 | 5,203,902 | 4,050,722 | 6,707,795 | 398,478 | 763,676 |
| 509,362 | 444,703 | 2,495,516 | 2,645,793 | 2,406,603 | 3,608,002 | 188,041 | 182,767 |
| 1,075 | 55,755 | 185 | 1,444,529 | 440,323 | 661,052 | 1,574 | 140,173 |
| 91,041 | 80,158 | 593,315 | 644,533 | 644,818 | 940,044 | 71,872 | 72,872 |
| 17,478 | 15,788 | 108,559 | 119,738 | 92,479 | 129,385 | 9,079 | 9,358 |
| 5,626 | 4,510 | 37,132 | 37,461 | 24,650 | 32,538 | 4,750 | 4,622 |
| 16,995 | 33,836 | 324,777 | 79,699 | 115,517 | 100,842 | 90,649 | 8,881 |
| 24,544 | 89,215 | 202,511 | - | 41,941 | - | 16,689 | 2,381 |
| 12,883 | 4,270 | 139,744 | 211,774 | 254,966 | 328,964 | 15,824 | 181,827 |
| - | - | 101,542 | - | - | 877,699 | - | 160,795 |
| - | - | - | - | - | 11,441 | - | - |
| 26,744 | 4,410 | 8,686 | 20,375 | 29,425 | 17,828 | - | - |
| -372,351 | -434,090 | 1,020,257 | 1,692,552 | 5,719,658 | 8,888,167 | 613,812 | 707,090 |
| 5,423,285 | 6,649,493 | -421,623 | 14,972,792 | 6,412,044 | 19,066,322 | -1,005,269 | 92,514 |
| -228,842 | -84,897 | 2,257,378 | -415,275 | 1,026,180 | -749,250 | 138,933 | -64,800 |
| -2,764,023 | 3,905,313 | -63,826 | 2,328,255 | -3,564,098 | 7,752,034 | -585,823 | 952,118 |
| -219,321 | - | -368,714 | 1,681,880 | 8,495,141 | 1,708,935 | 282,586 | -176,025 |
| - | - | 722,693 | 54,730 | - | -771,213 | - | -69,431 |
| 172,983 | -332,848 | 6,221 | -1,023 | -16,469 | -1,057,386 | -14,838 | -108,309 |
| 2,011,731 | 9,702,971 | 3,152,386 | 20,313,911 | 18,072,456 | 34,837,609 | -570,599 | 1,333,157 |
| -6,505,511 | 6,855,304 | -9,189,617 | 24,243,999 | -16,113,678 | 48,524,759 | 187,010 | 1,734,050 |
| 183,389 | 181,642 | -228,975 | - | -198,347 | - | -30,908 | - |
| -1,659,392 | 2,524,812 | 320,674 | -214,431 | 1,003,344 | 1,524,914 | 21,052 | 330,582 |
| 152 | - | 2,658,688 | -136,853 | -4,464,010 | -747,497 | 155,959 | 74,886 |
| - | - | -4,383,442 | -540,867 | - | 953,752 | - | 85,495 |
| -5,969,631 | 19,264,729 | -7,670,286 | 43,665,759 | -1,700,235 | 85,093,537 | -237,486 | 3,558,170 |
| - | - | -581,424 | -1,226,884 | -1,467,165 | -3,561,633 | -344,143 | -320,928 |
| 11,310,576 | 132,732,502 | 109,991,921 | 98,270,826 | 175,066,072 | 360,459,897 | 19,809,157 | 18,075,544 |
| -67,103,680 | -40,024,524 | -93,800,084 | -195,499,726 | -147,146,629 | -677,761,416 | -34,320,589 | -12,893,877 |
| -61,762,735 | 111,972,707 | 7,940,127 | -54,790,025 | 24,752,043 | -235,769,615 | -15,093,061 | 8,418,909 |
| - | - | - | - | - | - | - | - |
| 162,709,752 | 74,846,490 | 848,580,581 | 931,832,080 | 1,115,264,495 | 1,755,050,510 | 148,527,815 | 160,554,258 |
| 100,947,017 | 186,819,197 | 856,520,708 | 877,042,055 | 1,140,016,538 | 1,519,280,895 | 133,434,754 | 168,973,167 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado de operaciones y variaciones en el patrimonio neto

| | Nota | Euro Government Bond | Euro Inflation Bond | | |
|--|------|----------------------|---------------------|--------------------|--------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| Ingresos | | 2,846,539 | 4,320,736 | 385,941 | 453,764 |
| Dividendos netos | 2 | - | - | - | - |
| Intereses sobre bonos | 2 | 2,172,314 | 4,035,515 | 344,869 | 344,779 |
| Intereses bancarios | 2 | 1,052 | 738 | 2,453 | 282 |
| Intereses percibidos por contratos de recompra directa/inversa | | 35,140 | 77,566 | 9,049 | 32,820 |
| Intereses recibidos sobre swaps | | 624,023 | 84,651 | 25,433 | 64,245 |
| Otros ingresos | 6 | 14,010 | 122,266 | 4,137 | 11,638 |
| Gastos | | 1,933,184 | 2,742,180 | 380,925 | 347,093 |
| Comisiones de gestión | 4 | 1,196,534 | 1,548,572 | 215,172 | 203,297 |
| Comisiones de rentabilidad | | - | 308,624 | 11,751 | 833 |
| Comisiones de administración | 4 | 326,169 | 426,058 | 71,058 | 68,211 |
| Taxe d'abonnement | 5 | 58,536 | 72,418 | 15,069 | 13,632 |
| Comisiones de distribución | 4 | 13,519 | 9,693 | 19,094 | 18,641 |
| Comisiones de intermediación u operación | | 59,203 | 78,158 | 19,001 | 21,204 |
| Comisiones de recepción y transmisión de solicitudes | 13 | 150,837 | 196,788 | 15,727 | 817 |
| Intereses bancarios y gastos similares | | 57,513 | 36,500 | 11,985 | 14,642 |
| Intereses abonados sobre swaps | | 52,000 | - | - | - |
| Intereses abonados por contratos de recompra directa/inversa | | - | - | - | - |
| Otros gastos | 7 | 18,873 | 65,369 | 2,068 | 5,816 |
| Ganancia/(pérdida) neta materializada de inversiones | | 913,355 | 1,578,556 | 5,016 | 106,671 |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos | 2 | 1,644,946 | 10,763,982 | 417,422 | 7,586,660 |
| Ganancia/(pérdida) neta materializada sobre opciones | | 979,140 | -205,129 | 331,335 | 293 |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo | | -130,614 | 10,720 | -58,869 | - |
| Ganancia/(pérdida) neta materializada sobre futuros financieros | | -933,209 | 664,394 | 115,382 | -1,748,630 |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD | | 1,077,108 | 316,463 | - | -95,812 |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas | | -23,133 | -7,444 | 4,732 | -10,362 |
| Ganancia/(pérdida) neta materializada | | 3,527,593 | 13,121,542 | 815,018 | 5,838,820 |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa | | -7,150,367 | 11,049,613 | 1,542,602 | -2,472,460 |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones | | -62,250 | - | -25,530 | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo | | 2,776 | 4,743 | -10,639 | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros | | 2,054,354 | 608,780 | 221,275 | 1,250,355 |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD | | -4,379,870 | -373,521 | -330,736 | 784,714 |
| Resultado de las operaciones | | -6,007,764 | 24,411,157 | 2,211,990 | 5,401,429 |
| Dividendos abonados | 16 | -33,998 | -205,678 | -6,106 | -25,111 |
| Suscripciones | | 49,541,395 | 25,111,007 | 45,787,711 | 4,939,542 |
| Reembolsos | | -67,909,130 | -101,072,127 | -34,141,200 | -34,913,297 |
| Incremento/(disminución) del patrimonio neto | | -24,409,497 | -51,755,641 | 13,852,395 | -24,597,437 |
| Revaloración del patrimonio neto consolidado | | - | - | - | - |
| Patrimonio neto al inicio del periodo (01/07/21) | | 472,108,536 | 679,511,121 | 99,812,736 | 112,129,100 |
| Patrimonio neto al cierre del ejercicio | | 447,699,039 | 627,755,480 | 113,665,131 | 87,531,663 |

Las notas adjuntas forman parte integrante de estos estados financieros.

| Strategic Bond | | Euro High Yield Bond | | Euro High Yield Short Term Bond | | Global Subordinated Bond | |
|----------------------|----------------------|----------------------|--------------------|---------------------------------|--------------------|--------------------------|----------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| 52,711,911 | 68,589,743 | 15,841,783 | 16,629,567 | 3,985,866 | 3,427,685 | 28,187,680 | 23,642,541 |
| - | 329,665 | - | - | - | - | - | - |
| 38,593,432 | 49,838,484 | 15,132,975 | 16,064,950 | 3,527,064 | 2,930,580 | 27,742,819 | 23,300,732 |
| 46,586 | 3,679,422 | 7,942 | 302,389 | 4,621 | 300,364 | - | 103,761 |
| 70,604 | 31,362 | - | - | - | - | - | 4,147 |
| 12,654,464 | 14,710,699 | 700,866 | 262,228 | 454,181 | 196,542 | 444,861 | 233,224 |
| 1,346,825 | 111 | - | - | - | 199 | - | 677 |
| 19,140,495 | 34,015,904 | 3,880,661 | 4,118,122 | 1,179,729 | 1,266,659 | 9,784,322 | 5,840,602 |
| 10,160,023 | 15,018,097 | 2,522,951 | 2,673,034 | 765,105 | 874,503 | 4,942,594 | 3,862,876 |
| 145,002 | 793,939 | 385,713 | 81,778 | 868 | 26 | 23,569 | 18,366 |
| 1,613,790 | 2,397,225 | 502,816 | 535,124 | 153,856 | 164,081 | 960,502 | 686,015 |
| 353,767 | 532,280 | 74,131 | 78,542 | 31,139 | 34,652 | 188,796 | 116,461 |
| 12,467 | 11,252 | 58,122 | 56,559 | 82,881 | 102,177 | 42,466 | 260 |
| 378,606 | 130,550 | 29,662 | 104,678 | 12,801 | 14,535 | 66,344 | 30,460 |
| 605,927 | 14,394 | 181,420 | 191,030 | 57,020 | 50,240 | 175,394 | 259,415 |
| 186,862 | 1,285,101 | 108,902 | 196,553 | 19,767 | 26,445 | 500,337 | 338,825 |
| 5,676,924 | 13,642,803 | 13,750 | 200,824 | 56,292 | - | 2,839,533 | 522,604 |
| 7,085 | - | - | - | - | - | 44,787 | 5,320 |
| 42 | 190,263 | 3,194 | - | - | - | - | - |
| 33,571,416 | 34,573,839 | 11,961,122 | 12,511,445 | 2,806,137 | 2,161,026 | 18,403,358 | 17,801,939 |
| -5,845,793 | -2,133,396 | 8,149,310 | -1,754,504 | 632,107 | -2,331,498 | 13,034,326 | 1,204,030 |
| - | -100,409 | - | - | - | - | -371,888 | -603,568 |
| -26,084,430 | 40,714,248 | -580,818 | 873,646 | -90,127 | 103,881 | -21,800,605 | 21,046,349 |
| -23,764,688 | 8,403,366 | -8,640 | 127,550 | -88,167 | -36,450 | 2,876,732 | - |
| -2,450,902 | 26,474,813 | 1,232,667 | 2,847,139 | -295,972 | 238,748 | -597,653 | 47,063 |
| 2,205,218 | 3,684,191 | 247,238 | 1,805,336 | 48,280 | 106,431 | 2,475,703 | -865,738 |
| -22,369,179 | 111,616,652 | 21,000,879 | 16,410,612 | 3,012,258 | 242,138 | 14,019,973 | 38,630,075 |
| -46,845,139 | 84,566,626 | -15,953,977 | 50,441,956 | -2,502,774 | 9,107,742 | -13,131,302 | 61,199,031 |
| - | - | - | - | - | - | - | -83,674 |
| 4,863,122 | 21,618,397 | -1,272,775 | -1,133,416 | -162,631 | -96,859 | 234,069 | 1,472,692 |
| 6,594,984 | -1,832,350 | -44,600 | -65,030 | 79,655 | 18,450 | -160,171 | - |
| 2,188,222 | 4,506,949 | -1,132,214 | 1,681,454 | 147,699 | -198,907 | 1,967,116 | 707,356 |
| -55,567,990 | 220,476,274 | 2,597,313 | 67,335,576 | 574,207 | 9,072,564 | 2,929,685 | 101,925,480 |
| -23,196,970 | -35,416,413 | -7,021,239 | -6,356,830 | -639,388 | -679,049 | -7,314,130 | -4,715,058 |
| 39,390,678 | 70,158,210 | 113,036,531 | 267,996,410 | 32,285,093 | 33,711,633 | 343,035,119 | 305,939,759 |
| -312,345,609 | -638,441,259 | -269,413,707 | -276,997,370 | -22,635,040 | -43,261,690 | -289,406,477 | -199,736,599 |
| -351,719,891 | -383,223,188 | -160,801,102 | 51,977,786 | 9,584,872 | -1,156,542 | 49,244,197 | 203,413,582 |
| - | - | - | - | - | - | - | - |
| 1,838,128,251 | 2,692,677,063 | 938,034,881 | 886,782,731 | 233,230,657 | 206,112,889 | 1,426,224,027 | 1,018,091,102 |
| 1,486,408,360 | 2,309,453,875 | 777,233,779 | 938,760,517 | 242,815,529 | 204,956,347 | 1,475,468,224 | 1,221,504,684 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado de operaciones y variaciones en el patrimonio neto

| | Nota | Pioneer Global High Yield Bond | Pioneer Global High Yield ESG Improvers Bond | | |
|--|------|--------------------------------|--|-------------------|-------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD |
| Ingresos | | 13,443,657 | 15,503,484 | 686,364 | - |
| Dividendos netos | 2 | - | - | - | - |
| Intereses sobre bonos | 2 | 11,534,472 | 15,123,721 | 686,364 | - |
| Intereses bancarios | 2 | 444 | 115,303 | - | - |
| Intereses percibidos por contratos de recompra directa/inversa | | - | - | - | - |
| Intereses recibidos sobre swaps | | 1,858,984 | 198,908 | - | - |
| Otros ingresos | 6 | 49,757 | 65,552 | - | - |
| Gastos | | 6,568,304 | 3,626,436 | 58,523 | - |
| Comisiones de gestión | 4 | 2,454,433 | 2,885,654 | 45,920 | - |
| Comisiones de rentabilidad | | 770,844 | 27,045 | - | - |
| Comisiones de administración | 4 | 375,629 | 451,353 | 8,074 | - |
| Taxe d'abonnement | 5 | 86,899 | 102,959 | 1,399 | - |
| Comisiones de distribución | 4 | 37,321 | 35,704 | - | - |
| Comisiones de intermediación u operación | | 27,941 | 29,290 | 3,002 | - |
| Comisiones de recepción y transmisión de solicitudes | 13 | - | - | - | - |
| Intereses bancarios y gastos similares | | 13,107 | 5,528 | 128 | - |
| Intereses abonados sobre swaps | | 2,802,130 | 80,327 | - | - |
| Intereses abonados por contratos de recompra directa/inversa | | - | - | - | - |
| Otros gastos | 7 | - | 8,576 | - | - |
| Ganancia/(pérdida) neta materializada de inversiones | | 6,875,353 | 11,877,048 | 627,841 | - |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos | 2 | 9,278,356 | -20,280,765 | -57,060 | - |
| Ganancia/(pérdida) neta materializada sobre opciones | | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo | | -5,741,604 | 6,271,783 | -302,077 | - |
| Ganancia/(pérdida) neta materializada sobre futuros financieros | | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD | | -980,093 | -4,312,698 | - | - |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas | | -351,721 | -1,238,296 | -1,023 | - |
| Ganancia/(pérdida) neta materializada | | 9,080,291 | -7,682,928 | 267,681 | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa | | 21,432 | 29,630,127 | -292,716 | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones | | 411,780 | -709,612 | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo | | 2,524,304 | 3,964,977 | 161,719 | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros | | - | - | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD | | 1,349,822 | 4,659,092 | - | - |
| Resultado de las operaciones | | 13,387,629 | 29,861,656 | 136,684 | - |
| Dividendos abonados | 16 | -9,801,576 | -14,352,813 | -103,156 | - |
| Suscripciones | | 45,285,089 | 22,253,472 | 2,862,755 | - |
| Reembolsos | | -64,825,661 | -123,211,534 | -1,118,536 | - |
| Incremento/(disminución) del patrimonio neto | | -15,954,519 | -85,449,219 | 1,777,747 | - |
| Revaloración del patrimonio neto consolidado | | - | - | - | - |
| Patrimonio neto al inicio del periodo (01/07/21) | | 412,207,337 | 539,326,950 | 25,342,839 | - |
| Patrimonio neto al cierre del ejercicio | | 396,252,818 | 453,877,731 | 27,120,586 | - |

* Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

Pioneer US High Yield Bond European Subordinated Bond ESG* Global Aggregate Bond Global Bond

| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD |
|--------------------|---------------------|----------------------|--------------------|----------------------|----------------------|--------------------|--------------------|
| 21,328,713 | 25,506,733 | 15,999,771 | 3,260,704 | 66,233,923 | 86,454,268 | 2,269,737 | 4,239,524 |
| - | - | - | - | - | - | - | - |
| 17,508,652 | 25,003,706 | 15,998,040 | 2,999,662 | 63,260,684 | 82,255,956 | 2,210,981 | 3,608,044 |
| - | 142,217 | 1,731 | 123,962 | 107,222 | 84,750 | 2,867 | 2,783 |
| - | - | - | - | 2,863,120 | 4,099,481 | 55,792 | 122,045 |
| 3,473,647 | 357,729 | - | 137,075 | - | - | - | 272,533 |
| 346,414 | 3,081 | - | 5 | 2,897 | 14,081 | 97 | 234,119 |
| 9,442,906 | 6,025,111 | 4,656,525 | 1,423,685 | 30,196,047 | 38,916,355 | 1,816,702 | 3,437,202 |
| 3,286,744 | 4,280,932 | 2,536,583 | 447,609 | 10,895,800 | 15,590,833 | 633,149 | 755,063 |
| 36,484 | 15,038 | 323,870 | 480,573 | 3,382,007 | 4,876,801 | 219,133 | 1,620,760 |
| 520,164 | 692,097 | 489,286 | 81,861 | 2,888,663 | 4,109,718 | 163,659 | 275,224 |
| 111,265 | 141,830 | 77,857 | 12,892 | 548,777 | 797,727 | 34,638 | 48,215 |
| 252,415 | 686,636 | 3,225 | 3,189 | 677,001 | 905,452 | 24,227 | 35,073 |
| 23,698 | 34,074 | 455,726 | 21,948 | 1,045,867 | 866,923 | 73,065 | 94,699 |
| - | - | 559,512 | 96,665 | 926,938 | 1,556,777 | - | 99,754 |
| 19,111 | 5,544 | 210,466 | 141,873 | 562,653 | 5,290,747 | 21,962 | - |
| 5,193,025 | 124,281 | - | 137,075 | 9,059,020 | 4,791,017 | 645,812 | 507,129 |
| - | - | - | - | 208,527 | 130,077 | 791 | - |
| - | 44,679 | - | - | 794 | 283 | 266 | 1,285 |
| 11,885,807 | 19,481,622 | 11,343,246 | 1,837,019 | 36,037,876 | 47,537,913 | 453,035 | 802,322 |
| 11,628,325 | -23,488,906 | 2,388,251 | -22,860 | 87,187,750 | 167,182,494 | 2,432,095 | 9,587,978 |
| - | - | 1,742,458 | -68,850 | 3,463,089 | 23,004,112 | 183,396 | 1,493,424 |
| -21,146,289 | 21,060,076 | -5,240,614 | 2,709,619 | -79,013,647 | 46,662,532 | -100,314 | 828,607 |
| - | -322,721 | -1,577,257 | -139,915 | -83,840,700 | -59,383,616 | -3,154,639 | -5,442,641 |
| -1,469,345 | -8,610,510 | - | - | 8,396,194 | 9,546,073 | 304,063 | 1,046,074 |
| -62,886 | -2,369,892 | -142,673 | -109,398 | -49,960,421 | -1,996,399 | -1,800,423 | 1,256,980 |
| 835,612 | 5,749,669 | 8,513,411 | 4,205,615 | -77,729,859 | 232,553,109 | -1,682,787 | 9,572,744 |
| 10,978,878 | 28,831,546 | -11,769,648 | 6,454,508 | -210,731,052 | 299,290,073 | -8,319,855 | 20,357,302 |
| - | - | -498,608 | - | 698,123 | 10,103,055 | 445 | 326,344 |
| 9,642,682 | 11,591,300 | 50,158 | 462,948 | 70,197,303 | 72,749,764 | 534,382 | 3,650,626 |
| - | - | 4,735,275 | -89,677 | 47,922,239 | 16,544,386 | 2,045,606 | 557,277 |
| 2,110,720 | 10,217,557 | - | - | 39,706,051 | -31,495,400 | 1,722,693 | -1,898,225 |
| 23,567,892 | 56,390,072 | 1,030,588 | 11,033,394 | -129,937,195 | 599,744,987 | -5,699,516 | 32,566,068 |
| -14,895,968 | -23,338,141 | -554,709 | -7 | -32,718,477 | -17,047,626 | -572,617 | -1,363,170 |
| 85,784,641 | 158,551,841 | 404,397,670 | 191,630,378 | 335,877,400 | 1,446,405,136 | 8,506,209 | 69,920,190 |
| -171,983,114 | -455,593,696 | -208,092,516 | -38,812,235 | -636,572,098 | -2,280,916,797 | -20,345,797 | -32,897,085 |
| -77,526,549 | -263,989,924 | 196,781,033 | 163,851,530 | -463,350,370 | -251,814,300 | -18,111,721 | 68,226,003 |
| - | - | - | - | - | - | - | - |
| 661,626,170 | 992,949,988 | 867,616,190 | 108,774,851 | 4,384,530,253 | 5,897,240,690 | 181,623,383 | 265,381,221 |
| 584,099,621 | 728,960,064 | 1,064,397,223 | 272,626,381 | 3,921,179,883 | 5,645,426,390 | 163,511,662 | 333,607,224 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado de operaciones y variaciones en el patrimonio neto

| | Nota | Global Corporate Bond | Global Corporate ESG Improvers Bond | | |
|--|------|-----------------------|-------------------------------------|-------------------|-------------------|
| | | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD |
| Ingresos | | 12,789,784 | 13,861,564 | 945,157 | - |
| Dividendos netos | 2 | - | - | - | - |
| Intereses sobre bonos | 2 | 11,973,471 | 13,390,827 | 945,157 | - |
| Intereses bancarios | 2 | 3,258 | 68,334 | - | - |
| Intereses percibidos por contratos de recompra directa/inversa | | 32,840 | 11,549 | - | - |
| Intereses recibidos sobre swaps | | 659,330 | 390,854 | - | - |
| Otros ingresos | 6 | 120,885 | - | - | - |
| Gastos | | 4,473,760 | 3,644,999 | 232,722 | - |
| Comisiones de gestión | 4 | 1,466,543 | 1,628,547 | 131,587 | - |
| Comisiones de rentabilidad | | 110,393 | 160,056 | - | - |
| Comisiones de administración | 4 | 433,741 | 465,644 | 27,189 | - |
| Taxe d'abonnement | 5 | 58,617 | 44,221 | 4,087 | - |
| Comisiones de distribución | 4 | 29,863 | 36,266 | - | - |
| Comisiones de intermediación u operación | | 123,764 | 140,235 | 15,512 | - |
| Comisiones de recepción y transmisión de solicitudes | 13 | 355,499 | 429,670 | 51,661 | - |
| Intereses bancarios y gastos similares | | 58,190 | 136,578 | 2,686 | - |
| Intereses abonados sobre swaps | | 1,819,551 | 566,435 | - | - |
| Intereses abonados por contratos de recompra directa/inversa | | 17,599 | 37,347 | - | - |
| Otros gastos | 7 | - | - | - | - |
| Ganancia/(pérdida) neta materializada de inversiones | | 8,316,024 | 10,216,565 | 712,435 | - |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos | 2 | 10,444,928 | 21,344,754 | -568,265 | - |
| Ganancia/(pérdida) neta materializada sobre opciones | | 53,219 | -504,375 | - | - |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo | | -23,231,087 | 15,622,222 | 405,949 | - |
| Ganancia/(pérdida) neta materializada sobre futuros financieros | | 1,766,461 | -2,971,565 | -69,688 | - |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD | | -869,826 | 426,695 | - | - |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas | | -3,904,304 | 2,959,883 | -226,556 | - |
| Ganancia/(pérdida) neta materializada | | -7,424,585 | 47,094,179 | 253,875 | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa | | -36,776,865 | 59,748,861 | -2,241,399 | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones | | - | -257,497 | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo | | 17,120,761 | 2,367,024 | 338,992 | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros | | 163,346 | 764,061 | 193,513 | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD | | 1,426,759 | -1,255,798 | - | - |
| Resultado de las operaciones | | -25,490,584 | 108,460,830 | -1,455,019 | - |
| Dividendos abonados | 16 | -2,324,900 | -3,628,913 | - | - |
| Suscripciones | | 77,968,406 | 422,411,251 | 24,852,453 | - |
| Reembolsos | | -150,384,668 | -170,833,815 | -8,200,629 | - |
| Incremento/(disminución) del patrimonio neto | | -100,231,746 | 356,409,353 | 15,196,805 | - |
| Revaloración del patrimonio neto consolidado | | - | - | - | - |
| Patrimonio neto al inicio del periodo (01/07/21) | | 1,026,657,656 | 891,163,657 | 64,195,971 | - |
| Patrimonio neto al cierre del ejercicio | | 926,425,910 | 1,247,573,010 | 79,392,776 | - |

* Este Subfondo se ha lanzado durante el periodo de referencia, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

| Global High Yield Bond | | Global Inflation Bond | | Global Total Return Bond | | Impact Green Bonds* | |
|------------------------|--------------------|-----------------------|--------------------|--------------------------|--------------------|---------------------|-------------------|
| 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| 9,312,897 | 7,969,803 | 605,043 | 1,036,839 | 3,481,931 | 5,795,086 | 74 | - |
| - | - | - | - | 2,577,576 | 5,795,086 | 74 | - |
| 7,956,784 | 7,638,206 | 597,442 | 357,295 | - | - | - | - |
| 481 | 117,937 | 24 | 1,187 | - | - | - | - |
| - | - | 3,248 | 29,425 | - | - | - | - |
| 1,323,963 | 213,660 | 4,329 | 644,430 | - | - | - | - |
| 31,669 | - | - | 4,502 | 904,355 | - | - | - |
| 3,139,514 | 1,102,861 | 901,401 | 428,624 | 1,125,292 | 830,052 | 256 | - |
| 589,341 | 642,366 | 447,317 | 218,426 | 407,454 | 610,022 | 63 | - |
| 217,599 | - | 129,770 | 19,272 | 573,130 | 271 | - | - |
| 216,002 | 193,444 | 144,864 | 80,558 | 30,027 | 44,938 | 8 | - |
| 27,005 | 29,567 | 28,883 | 6,944 | 23,477 | 35,136 | 5 | - |
| 61,403 | 63,217 | 22,844 | 21,534 | 91,013 | 139,379 | - | - |
| 44,806 | 49,043 | 46,295 | 40,676 | - | - | 180 | - |
| - | - | 44,383 | 24,867 | - | - | - | - |
| 2,802 | 1,577 | 37,045 | 13,751 | 191 | 306 | - | - |
| 1,980,556 | 122,470 | - | - | - | - | - | - |
| - | - | - | 431 | - | - | - | - |
| - | 1,177 | - | 2,165 | - | - | - | - |
| 6,173,383 | 6,866,942 | -296,358 | 608,215 | 2,356,639 | 4,965,034 | -182 | - |
| 3,746,113 | -2,162,740 | 3,406,094 | 8,664,753 | 4,206 | -833,968 | - | - |
| - | - | 660,570 | -33,243 | - | - | - | - |
| -11,164,290 | 7,087,706 | -777,024 | 1,975,873 | - | - | - | - |
| - | - | -1,065,954 | -2,837,099 | - | - | - | - |
| 208,771 | -141,347 | - | -487,506 | - | - | - | - |
| 51,288 | -81,874 | -873,602 | 414,514 | - | - | 39 | - |
| -984,735 | 11,568,687 | 1,053,726 | 8,305,507 | 2,360,845 | 4,131,066 | -143 | - |
| -8,740,121 | 26,887,519 | 5,376,362 | -5,690,594 | -1,487,991 | -2,861,362 | -328 | - |
| - | - | -46,260 | - | - | - | - | - |
| 7,272,181 | 5,486,246 | -1,257,695 | -630,766 | - | - | - | - |
| - | - | 1,478,192 | 1,937,521 | - | - | - | - |
| 133,150 | 1,064,736 | -210,529 | 634,308 | - | - | - | - |
| -2,319,525 | 45,007,188 | 6,393,796 | 4,555,976 | 872,854 | 1,269,704 | -471 | - |
| -1,568,825 | -1,434,831 | -462 | -238 | -345,385 | -1,099,771 | - | - |
| 19,142,251 | 56,779,257 | 35,371,177 | 67,025,421 | 401,919 | 1,027,531 | 40,131 | - |
| -44,315,834 | -38,442,874 | -61,516,027 | -55,050,983 | -20,394,444 | -28,737,156 | -3,346 | - |
| -29,061,933 | 61,908,740 | -19,751,516 | 16,530,176 | -19,465,056 | -27,539,692 | 36,314 | - |
| - | - | - | - | - | - | - | - |
| 307,213,065 | 228,840,171 | 217,429,389 | 127,293,744 | 108,394,155 | 164,863,535 | - | - |
| 278,151,132 | 290,748,911 | 197,677,873 | 143,823,920 | 88,929,099 | 137,323,843 | 36,314 | - |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado de operaciones y variaciones en el patrimonio neto

| | Nota | Optimal Yield | Optimal Yield Short Term | | |
|--|------|--------------------|--------------------------|--------------------|---------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| Ingresos | | 10,162,886 | 11,781,275 | 12,054,517 | 12,921,089 |
| Dividendos netos | 2 | - | - | - | - |
| Intereses sobre bonos | 2 | 9,802,433 | 11,513,135 | 10,230,813 | 11,370,274 |
| Intereses bancarios | 2 | 250 | 22,735 | - | 403,890 |
| Intereses percibidos por contratos de recompra directa/inversa | | 35,644 | 17,847 | 25,442 | 21,477 |
| Intereses recibidos sobre swaps | | 156,181 | 227,549 | 1,473,445 | 1,125,448 |
| Otros ingresos | 6 | 168,378 | 9 | 324,817 | - |
| Gastos | | 3,215,272 | 4,818,715 | 3,008,724 | 5,104,097 |
| Comisiones de gestión | 4 | 2,389,345 | 2,953,988 | 2,175,802 | 3,058,529 |
| Comisiones de rentabilidad | | 7,378 | 43 | 34,413 | 9,216 |
| Comisiones de administración | 4 | 397,289 | 494,932 | 461,446 | 650,150 |
| Taxe d'abonnement | 5 | 77,771 | 93,725 | 106,087 | 147,380 |
| Comisiones de distribución | 4 | 4,064 | 3,102 | 60,803 | 80,051 |
| Comisiones de intermediación u operación | | 6,741 | 24,975 | 10,613 | 100,670 |
| Comisiones de recepción y transmisión de solicitudes | 13 | 55,147 | 27,452 | 49,633 | 153,530 |
| Intereses bancarios y gastos similares | | 60,958 | 592,275 | 90,034 | 316,842 |
| Intereses abonados sobre swaps | | 212,697 | 628,128 | 15,591 | 587,729 |
| Intereses abonados por contratos de recompra directa/inversa | | - | 14 | - | - |
| Otros gastos | 7 | 3,882 | 81 | 4,302 | - |
| Ganancia/(pérdida) neta materializada de inversiones | | 6,947,614 | 6,962,560 | 9,045,793 | 7,816,992 |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos | 2 | 2,269,885 | -1,845,050 | -426,767 | -8,761,944 |
| Ganancia/(pérdida) neta materializada sobre opciones | | - | - | - | - |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo | | -5,191,312 | 4,968,451 | -8,414,866 | 12,676,689 |
| Ganancia/(pérdida) neta materializada sobre futuros financieros | | -344,005 | -471,000 | -2,409,138 | 1,629,891 |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD | | 3,633 | -259,981 | 132,592 | 2,053,321 |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas | | -517,600 | 547,877 | -563,475 | 1,333,743 |
| Ganancia/(pérdida) neta materializada | | 3,168,215 | 9,902,857 | -2,635,861 | 16,748,692 |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa | | -8,499,018 | 26,574,405 | -8,386,302 | 13,952,588 |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones | | - | - | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo | | 654,948 | 807,607 | 2,267,802 | 1,996,504 |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros | | 597,559 | 271,149 | 751,528 | -459,772 |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD | | -10,415 | -53,737 | -48,468 | 3,146,441 |
| Resultado de las operaciones | | -4,088,711 | 37,502,281 | -8,051,301 | 35,384,453 |
| Dividendos abonados | 16 | -1,927,095 | -3,104,015 | -2,256,905 | -3,298,531 |
| Suscripciones | | 81,717,261 | 50,202,890 | 37,923,064 | 19,455,371 |
| Reembolsos | | -76,632,014 | -105,320,506 | -104,312,859 | -153,290,728 |
| Incremento/(disminución) del patrimonio neto | | -930,559 | -20,719,350 | -76,698,001 | -101,749,435 |
| Revaloración del patrimonio neto consolidado | | - | - | - | - |
| Patrimonio neto al inicio del periodo (01/07/21) | | 521,986,349 | 673,860,314 | 516,261,358 | 713,051,688 |
| Patrimonio neto al cierre del ejercicio | | 521,055,790 | 653,140,964 | 439,563,357 | 611,302,253 |

Las notas adjuntas forman parte integrante de estos estados financieros.

| Pioneer Strategic Income | | Pioneer US Bond | | Pioneer US Corporate Bond | | Pioneer US Short Term Bond | |
|--------------------------|----------------------|----------------------|----------------------|---------------------------|--------------------|----------------------------|---------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 EUR | 31/12/2020 EUR |
| 74,386,678 | 70,446,397 | 33,539,573 | 36,084,981 | 6,305,686 | 9,017,320 | 2,445,743 | 3,152,899 |
| - | 787,031 | - | 377,507 | - | - | - | 65 |
| 56,251,714 | 63,843,211 | 25,230,697 | 31,157,428 | 5,617,908 | 7,882,251 | 2,445,132 | 3,152,479 |
| 147,358 | 1,828,590 | 5,263 | 1,339,012 | - | 2,371 | 6 | - |
| - | - | 5,768 | - | - | - | 428 | - |
| 17,987,606 | 3,987,287 | 8,297,840 | 3,167,473 | 687,778 | 1,132,556 | - | - |
| - | 278 | 5 | 43,561 | - | 142 | 177 | 355 |
| 45,712,889 | 32,015,619 | 19,819,554 | 14,859,305 | 2,155,003 | 4,335,735 | 1,314,016 | 1,602,815 |
| 15,256,051 | 17,193,222 | 6,012,339 | 6,981,502 | 672,891 | 740,495 | 893,478 | 1,104,446 |
| 603,883 | 2,966,762 | 132,530 | 1,773,453 | 208,923 | 1,880,263 | - | 140 |
| 2,537,131 | 2,829,084 | 1,405,623 | 1,648,875 | 182,274 | 224,247 | 248,061 | 300,165 |
| 581,912 | 673,946 | 272,140 | 341,751 | 20,196 | 29,182 | 53,750 | 62,171 |
| 4,901,466 | 5,050,871 | 1,499,680 | 1,621,999 | 9,100 | 11,456 | 88,612 | 98,788 |
| 120,723 | 133,339 | 106,812 | 103,650 | 41,796 | 57,209 | 29,881 | 36,637 |
| - | - | - | - | - | - | - | - |
| 90,819 | 84,891 | 22,844 | 20,094 | 689 | 130,410 | 234 | 468 |
| 21,609,234 | 3,082,691 | 10,350,033 | 2,367,981 | 1,012,389 | 1,262,444 | - | - |
| - | - | - | - | - | - | - | - |
| 11,670 | 813 | 17,553 | - | 6,745 | 29 | - | - |
| 28,673,789 | 38,430,778 | 13,720,019 | 21,225,676 | 4,150,683 | 4,681,585 | 1,131,727 | 1,550,084 |
| 83,894,642 | -25,355,759 | 71,884,478 | -40,823,288 | 5,098,679 | 9,912,748 | -1,373,379 | -8,108,198 |
| - | - | - | - | - | - | - | - |
| -112,376,828 | 120,094,353 | -27,364,845 | 34,177,218 | -10,017,424 | 8,440,543 | - | - |
| 564,116 | 1,310,585 | 3,857,441 | 1,550,044 | 480,065 | 62,066 | 55,434 | - |
| 28,639,265 | 831,688 | 11,032,096 | 662,253 | 1,129,742 | -1,066,414 | - | - |
| -10,535,486 | -3,160,879 | -15,630,137 | 2,683,543 | -25,191 | 200,775 | 468,068 | -547,991 |
| 18,859,498 | 132,150,766 | 57,499,052 | 19,475,446 | 816,554 | 22,231,303 | 281,850 | -7,106,105 |
| 12,838,618 | -50,416,509 | 11,478,395 | -69,010,315 | -7,487,620 | 16,948,703 | 12,501,343 | -19,519,707 |
| 1,057,132 | -1,980,599 | - | - | - | - | - | - |
| 51,043,900 | 51,002,807 | 11,411,938 | 11,315,433 | 4,340,558 | 2,369,922 | - | - |
| 2,080,724 | 1,124,728 | -374,463 | -1,131,501 | -241,289 | 1,070,912 | -12,311 | - |
| -28,815,280 | 9,373,867 | -11,127,039 | 6,949,379 | -1,089,322 | 852,066 | - | - |
| 57,064,592 | 141,255,060 | 68,887,883 | -32,401,558 | -3,661,119 | 43,472,906 | 12,770,882 | -26,625,812 |
| -64,064,214 | -77,769,039 | -8,262,852 | -9,958,153 | -725,586 | -198 | -33,455 | -213,001 |
| 227,414,402 | 828,755,823 | 541,864,288 | 532,251,191 | 34,783,273 | 156,626,000 | 75,466,930 | 65,699,196 |
| -492,764,190 | -821,467,562 | -698,368,443 | -404,114,527 | -32,750,281 | -115,633,547 | -115,842,638 | -150,013,066 |
| -272,349,410 | 70,774,282 | -95,879,124 | 85,776,953 | -2,353,713 | 84,465,161 | -27,638,281 | -111,152,683 |
| - | - | - | - | - | - | - | - |
| 2,867,834,841 | 3,021,935,773 | 1,791,895,079 | 2,107,368,927 | 350,675,488 | 462,443,558 | 305,466,383 | 425,183,547 |
| 2,595,485,431 | 3,092,710,055 | 1,696,015,955 | 2,193,145,880 | 348,321,775 | 546,908,719 | 277,828,102 | 314,030,864 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado de operaciones y variaciones en el patrimonio neto

| | Nota | Emerging Markets Blended Bond | Emerging Markets Bond | | |
|--|------|-------------------------------|-----------------------|----------------------|----------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| Ingresos | | 129,926,778 | 66,979,367 | 126,606,214 | 156,718,336 |
| Dividendos netos | 2 | - | - | 650,854 | 288,163 |
| Intereses sobre bonos | 2 | 62,304,586 | 50,002,835 | 119,239,601 | 151,801,567 |
| Intereses bancarios | 2 | 94,269 | 177,602 | 56,972 | 1,093,742 |
| Intereses percibidos por contratos de recompra directa/inversa | | 6,103 | - | 42,680 | 187 |
| Intereses recibidos sobre swaps | | 67,521,820 | 16,798,930 | 1,863,683 | 3,534,371 |
| Otros ingresos | 6 | - | - | 4,752,424 | 306 |
| Gastos | | 92,321,609 | 40,599,604 | 39,352,171 | 57,788,171 |
| Comisiones de gestión | 4 | 8,042,851 | 8,922,932 | 23,488,698 | 28,064,020 |
| Comisiones de rentabilidad | | 25 | 9,903,128 | 1,434,096 | 8,516,977 |
| Comisiones de administración | 4 | 2,579,284 | 2,580,179 | 4,166,074 | 5,169,792 |
| Taxe d'abonnement | 5 | 344,621 | 356,704 | 749,486 | 992,456 |
| Comisiones de distribución | 4 | 693,909 | 1,090,970 | 4,353,947 | 7,582,757 |
| Comisiones de intermediación u operación | | 1,236,106 | 367,824 | 427,457 | 792,049 |
| Comisiones de recepción y transmisión de solicitudes | 13 | 660,135 | 416,507 | 1,258,157 | 1,485,543 |
| Intereses bancarios y gastos similares | | 814,992 | 1,507,718 | 290,664 | 1,074,970 |
| Intereses abonados sobre swaps | | 77,675,939 | 15,354,702 | 3,176,949 | 3,576,237 |
| Intereses abonados por contratos de recompra directa/inversa | | 5,374 | - | - | - |
| Otros gastos | 7 | 268,373 | 98,940 | 6,643 | 533,370 |
| Ganancia/(pérdida) neta materializada de inversiones | | 37,605,169 | 26,379,763 | 87,254,043 | 98,930,165 |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos | 2 | -2,127,722 | -6,032,292 | -38,974,981 | -97,532,899 |
| Ganancia/(pérdida) neta materializada sobre opciones | | 1,255,266 | -5,257,648 | -2,345,621 | - |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo | | -78,525,602 | 80,889,918 | -215,920,276 | 237,650,027 |
| Ganancia/(pérdida) neta materializada sobre futuros financieros | | 8,035,798 | - | 23,210,623 | -4,404,881 |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD | | 7,327,664 | 6,956,258 | 7,221,523 | -9,334,548 |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas | | 16,835,294 | -4,339,957 | -1,778,383 | -35,388,608 |
| Ganancia/(pérdida) neta materializada | | -9,594,133 | 98,596,042 | -141,333,072 | 189,919,256 |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa | | -15,642,045 | 12,863,194 | -56,080,599 | 165,405,440 |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones | | -3,180,379 | 2,434,690 | -651,557 | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo | | 36,463,463 | 52,164,007 | 108,787,452 | 128,481,018 |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros | | 9,257,844 | - | -6,803,875 | -3,784,639 |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD | | -28,323,533 | -2,859,148 | -5,484,446 | 7,122,421 |
| Resultado de las operaciones | | -11,018,783 | 163,198,785 | -101,566,097 | 487,143,496 |
| Dividendos abonados | 16 | -10,083,476 | -16,963,362 | -180,171,388 | -230,781,085 |
| Suscripciones | | 337,541,359 | 748,706,034 | 829,849,486 | 1,812,493,648 |
| Reembolsos | | -202,941,716 | -423,864,708 | -1,489,140,711 | -1,820,644,489 |
| Incremento/(disminución) del patrimonio neto | | 113,497,384 | 471,076,749 | -941,028,710 | 248,211,570 |
| Revaloración del patrimonio neto consolidado | | - | - | - | - |
| Patrimonio neto al inicio del periodo (01/07/21) | | 2,954,221,921 | 2,392,419,687 | 5,254,683,672 | 5,854,175,884 |
| Patrimonio neto al cierre del ejercicio | | 3,067,719,305 | 2,863,496,436 | 4,313,654,962 | 6,102,387,454 |

Las notas adjuntas forman parte integrante de estos estados financieros.

| Emerging Markets Corporate Bond | | Emerging Markets Green Bond | | Emerging Markets Corporate High Yield Bond | | Emerging Markets Hard Currency Bond | |
|---------------------------------|--------------------|-----------------------------|-------------------|--|-------------------|-------------------------------------|----------------------|
| 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| 19,459,338 | 18,314,744 | 12,516,942 | 1,282,249 | 1,920,910 | 1,943,910 | 16,729,160 | 21,026,750 |
| - | - | - | - | - | - | - | - |
| 19,329,164 | 18,173,431 | 11,958,103 | 1,279,655 | 1,861,555 | 1,929,049 | 16,116,446 | 20,665,682 |
| 523 | 51,803 | 2,665 | 2,594 | 3,321 | 6,465 | 38,112 | 24,908 |
| 27,173 | 9,492 | - | - | - | - | 8,970 | 2,398 |
| 102,478 | 80,018 | - | - | 15,970 | 8,396 | 565,632 | 333,762 |
| - | - | 556,174 | - | 40,064 | - | - | - |
| 2,666,073 | 2,687,439 | 3,145,327 | 951,287 | 412,096 | 443,133 | 4,418,346 | 6,632,000 |
| 1,626,385 | 1,546,918 | 1,990,327 | 166,681 | 278,185 | 315,659 | 1,649,297 | 2,535,751 |
| 263,286 | 283,591 | 134,462 | 701,019 | 43 | 13,276 | 5,334 | 1,567,288 |
| 556,583 | 543,787 | 588,076 | 45,438 | 63,348 | 71,978 | 746,953 | 998,091 |
| 52,722 | 58,925 | 132,141 | 3,288 | 9,160 | 10,812 | 53,136 | 86,646 |
| 20,494 | 20,241 | 110,085 | 58 | 7,774 | 7,429 | 4,299 | 6,015 |
| 30,018 | 35,121 | 8,904 | 2,717 | 8,816 | 16,161 | 73,596 | 114,011 |
| 94,438 | 126,473 | 159,400 | 29,169 | 34,676 | 487 | 170,137 | 477,758 |
| 22,147 | 32,716 | 21,932 | 2,917 | 4,686 | 4,862 | 208,384 | 398,026 |
| - | 39,667 | - | - | 5,281 | 2,469 | 1,493,949 | 448,414 |
| - | - | - | - | - | - | 3,474 | - |
| - | - | - | - | 127 | - | 9,787 | - |
| 16,793,265 | 15,627,305 | 9,371,615 | 330,962 | 1,508,814 | 1,500,777 | 12,310,814 | 14,394,750 |
| 205,405 | 6,661,088 | -1,524,733 | 359,648 | 856,691 | 529,778 | -4,678,847 | -16,513,917 |
| - | - | - | - | - | - | - | -190,605 |
| -15,045,977 | 12,448,640 | -24,153,468 | 1,668,105 | 323,136 | -301,802 | -6,372,314 | 36,172,193 |
| 1,630,537 | 66,600 | 426,431 | - | -208,143 | 1,872 | 535,965 | -52,966 |
| - | -510,512 | - | - | -404,968 | 142,366 | -666,787 | -4,176,345 |
| -477,403 | 692,944 | -1,244,210 | 158,310 | 62,957 | -288,269 | 2,897,366 | 2,286,266 |
| 3,105,827 | 34,986,065 | -17,124,365 | 2,517,025 | 2,138,487 | 1,584,722 | 4,026,197 | 31,919,376 |
| -37,982,576 | 42,671,324 | -34,466,520 | 3,496,223 | -3,453,429 | -381,754 | 104,643 | 30,073,073 |
| - | - | - | - | - | - | - | - |
| 6,992,162 | 3,095,222 | 11,735,767 | 195,644 | 3,715 | -50,936 | -9,267,230 | 3,653,102 |
| -114,099 | -84,680 | -40,867 | - | 86,935 | -54,854 | 1,910,813 | 31,552 |
| -255,622 | 1,418,739 | - | - | 397,063 | -31,601 | 3,616,704 | 1,439,144 |
| -28,254,308 | 82,086,670 | -39,895,985 | 6,208,892 | -827,229 | 1,065,577 | 391,127 | 67,116,247 |
| -7,947,684 | -5,353,119 | -80,364 | - | -463,770 | -635,936 | -3,227,886 | -3,772,357 |
| 58,306,198 | 212,678,404 | 482,774,512 | 61,124,254 | 5,397,342 | 8,813,568 | 104,553,185 | 109,317,720 |
| -126,261,467 | -200,969,234 | -95,343,776 | -79 | -10,216,964 | -12,233,112 | -58,676,414 | -300,817,270 |
| -104,157,261 | 88,442,721 | 347,454,387 | 67,333,067 | -6,110,621 | -2,989,903 | 43,040,012 | -128,155,660 |
| - | - | - | - | - | - | - | - |
| 851,235,450 | 717,551,624 | 322,923,552 | - | 62,751,514 | 63,515,607 | 769,678,855 | 1,087,760,158 |
| 747,078,189 | 805,994,345 | 670,377,939 | 67,333,067 | 56,640,893 | 60,525,704 | 812,718,867 | 959,604,498 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado de operaciones y variaciones en el patrimonio neto

| | Nota | Emerging Markets Local Currency Bond | Emerging Markets Short Term Bond | | |
|--|------|--------------------------------------|----------------------------------|---------------------|--------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD |
| Ingresos | | 27,917,452 | 35,419,115 | 18,422,678 | 20,305,776 |
| Dividendos netos | 2 | - | - | - | - |
| Intereses sobre bonos | 2 | 27,769,198 | 34,039,173 | 17,923,299 | 20,108,460 |
| Intereses bancarios | 2 | 75,616 | 77,169 | 2,298 | 1,969 |
| Intereses percibidos por contratos de recompra directa/inversa | | - | - | 103,114 | 2,237 |
| Intereses recibidos sobre swaps | | - | 1,302,748 | 383,283 | 193,073 |
| Otros ingresos | 6 | 72,638 | 25 | 10,684 | 37 |
| Gastos | | 4,911,814 | 7,582,567 | 4,481,101 | 5,929,959 |
| Comisiones de gestión | 4 | 3,118,587 | 3,769,249 | 2,750,114 | 3,701,837 |
| Comisiones de rentabilidad | | 19,871 | 787,339 | - | - |
| Comisiones de administración | 4 | 857,176 | 1,076,272 | 751,836 | 1,005,213 |
| Taxe d'abonnement | 5 | 94,897 | 112,267 | 96,745 | 152,188 |
| Comisiones de distribución | 4 | 229,348 | 197,458 | 23,856 | 27,075 |
| Comisiones de intermediación u operación | | 123,895 | 93,861 | 32,760 | 34,930 |
| Comisiones de recepción y transmisión de solicitudes | 13 | 253,946 | 326,398 | 186,031 | 250,026 |
| Intereses bancarios y gastos similares | | 207,550 | 260,739 | 34,188 | 316,746 |
| Intereses abonados sobre swaps | | - | 958,984 | 595,188 | 441,944 |
| Intereses abonados por contratos de recompra directa/inversa | | 14 | - | 4,459 | - |
| Otros gastos | 7 | 6,530 | - | 5,924 | - |
| Ganancia/(pérdida) neta materializada de inversiones | | 23,005,638 | 27,836,548 | 13,941,577 | 14,375,817 |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos | 2 | -23,406,837 | -22,735,017 | 2,596,798 | 3,797,886 |
| Ganancia/(pérdida) neta materializada sobre opciones | | 2,285,047 | -57,789 | - | - |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo | | -12,376,358 | 1,569,666 | -26,864,488 | 28,586,921 |
| Ganancia/(pérdida) neta materializada sobre futuros financieros | | 1,662,110 | 30,235 | 2,151,049 | 758,536 |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD | | -882 | 55,672 | 1,557,093 | -1,082,519 |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas | | -1,326,381 | -8,584,286 | -705,539 | 279,109 |
| Ganancia/(pérdida) neta materializada | | -10,157,663 | -1,884,971 | -7,323,510 | 46,715,750 |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa | | -15,872,803 | 23,121,862 | -55,438,108 | 64,953,277 |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones | | -2,457,216 | 5,452,445 | - | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo | | 4,710,915 | -251,915 | 13,020,677 | 6,580,941 |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros | | 876,101 | -5,873 | -86,928 | 388,175 |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD | | - | -513,589 | -355,263 | -4,330,248 |
| Resultado de las operaciones | | -22,900,666 | 25,917,959 | -50,183,132 | 114,307,895 |
| Dividendos abonados | 16 | -8,937,520 | -7,471,165 | -7,831,417 | -11,561,858 |
| Suscripciones | | 292,170,360 | 297,953,595 | 50,893,640 | 97,023,547 |
| Reembolsos | | -420,141,815 | -424,569,938 | -199,491,620 | -203,616,095 |
| Incremento/(disminución) del patrimonio neto | | -159,809,641 | -108,169,549 | -206,612,529 | -3,846,511 |
| Revaloración del patrimonio neto consolidado | | - | - | - | - |
| Patrimonio neto al inicio del periodo (01/07/21) | | 1,005,495,177 | 1,296,934,056 | 702,002,410 | 758,772,831 |
| Patrimonio neto al cierre del ejercicio | | 845,685,536 | 1,188,764,507 | 495,389,881 | 754,926,320 |

Las notas adjuntas forman parte integrante de estos estados financieros.

| Euro Multi-Asset Target Income | | Global Multi-Asset | | Global Multi-Asset Conservative | | Global Multi-Asset Target Income | |
|--------------------------------|----------------------|--------------------|--------------------|---------------------------------|----------------------|----------------------------------|--------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD |
| 14,810,118 | 22,439,734 | 5,425,443 | 2,929,914 | 33,711,121 | 13,009,800 | 10,626,430 | 12,112,164 |
| 2,330,484 | 4,302,584 | 2,044,408 | 1,204,862 | 4,228,877 | 1,586,388 | 1,250,737 | 1,306,976 |
| 8,203,380 | 11,507,872 | 2,520,932 | 1,204,031 | 26,807,369 | 10,140,368 | 6,419,372 | 7,214,521 |
| 39,949 | 1,449,384 | 13,054 | 65,174 | 32,953 | 267,926 | 22,252 | 167,594 |
| - | 783 | - | 717 | - | 3,785 | - | 340 |
| 4,236,305 | 5,176,301 | 687,332 | 452,781 | 2,498,867 | 1,010,860 | 2,934,069 | 3,422,733 |
| - | 2,810 | 159,717 | 2,349 | 143,055 | 473 | - | - |
| 8,120,034 | 15,766,235 | 5,107,984 | 2,583,001 | 30,388,087 | 21,859,808 | 6,644,958 | 8,468,210 |
| 4,962,666 | 7,444,837 | 3,322,908 | 1,625,172 | 20,229,598 | 7,381,078 | 3,336,194 | 3,571,930 |
| - | - | 13,756 | 17,301 | 141 | 10,649,614 | - | - |
| 689,965 | 1,034,705 | 448,565 | 217,919 | 3,393,836 | 1,259,667 | 447,700 | 478,141 |
| 150,847 | 223,905 | 102,017 | 43,793 | 839,140 | 320,047 | 98,762 | 103,723 |
| 624,215 | 933,636 | 211,384 | 61,376 | 1,531,642 | 771,344 | 16,964 | 16,798 |
| 289,561 | 690,190 | 234,789 | 188,592 | 795,417 | 354,436 | 197,279 | 373,258 |
| 43,386 | 200,348 | 237,241 | 136,454 | 1,230,655 | 420,113 | 48,746 | 114,735 |
| 74,264 | 893,948 | 80,645 | 23,129 | 738,385 | 141,424 | 36,006 | 169,717 |
| 1,235,935 | 4,119,149 | 436,034 | 264,588 | 1,619,383 | 562,085 | 2,432,334 | 3,319,411 |
| - | - | - | - | - | - | - | - |
| 49,195 | 225,517 | 20,645 | 4,677 | 9,890 | - | 30,973 | 320,497 |
| 6,690,084 | 6,673,499 | 317,459 | 346,913 | 3,323,034 | -8,850,008 | 3,981,472 | 3,643,954 |
| 13,112,375 | 7,443,673 | 12,539,347 | 7,220,359 | 37,814,349 | 20,925,757 | 4,177,389 | 8,952,421 |
| 619,635 | 7,120,664 | -698,913 | -585,926 | -1,766,542 | -1,296,964 | 402,930 | 3,579,053 |
| -8,592,213 | 26,658,602 | -11,618,944 | 5,668,608 | -58,549,311 | 24,212,143 | -14,412,422 | 2,626,398 |
| 8,301,423 | 20,767,108 | 276,525 | 2,392,922 | 2,901,266 | 7,776,028 | 6,502,009 | 11,580,925 |
| 4,198,071 | -8,082,396 | 5,849 | -151,576 | -944 | -631,566 | 2,173,524 | -5,244,958 |
| 1,166,567 | -2,192,962 | 1,111,333 | 324,463 | 5,772,301 | 632,812 | 648,473 | 2,779,621 |
| 25,495,942 | 58,388,188 | 1,932,656 | 15,215,763 | -10,505,847 | 42,768,202 | 3,473,375 | 27,917,414 |
| -905,813 | 21,157,286 | 10,832,314 | 23,453,319 | 30,202,276 | 46,922,705 | -10,785,277 | 33,904,718 |
| -1,535,588 | -3,381,661 | -418,901 | -626,739 | -2,581,848 | -1,968,317 | -509,655 | -2,145,934 |
| 1,370,159 | -2,476,998 | 3,864,664 | 1,814,649 | 12,950,408 | 8,462,604 | 9,979,869 | 6,271,568 |
| -2,861,920 | 3,440,509 | 123,983 | -242,199 | 1,048,894 | 249,410 | -2,092,075 | 1,846,093 |
| 1,380,905 | 16,112,333 | -165,988 | 606,327 | 806,410 | 2,442,441 | 1,833,041 | 6,148,307 |
| 22,943,685 | 93,239,657 | 16,168,728 | 40,221,120 | 31,920,293 | 98,877,045 | 1,899,278 | 73,942,166 |
| -10,148,074 | -16,055,417 | - | - | -296,305 | -171,454 | -8,354,450 | -10,674,696 |
| 42,167,546 | 779,441 | 216,107,077 | 104,938,547 | 1,701,091,395 | 675,308,296 | 59,675,244 | 6,025,182 |
| -135,323,795 | -260,900,994 | -65,928,610 | -51,969,720 | -395,479,977 | -219,524,687 | -56,198,394 | -93,439,022 |
| -80,360,638 | -182,937,313 | 166,347,195 | 93,189,947 | 1,337,235,406 | 554,489,200 | -2,978,322 | -24,146,370 |
| - | - | - | - | - | - | - | - |
| 741,100,974 | 1,138,549,617 | 462,134,956 | 246,576,724 | 2,687,249,983 | 1,064,519,988 | 472,937,122 | 511,538,098 |
| 660,740,336 | 955,612,304 | 628,482,151 | 339,766,671 | 4,024,485,389 | 1,619,009,188 | 469,958,800 | 487,391,728 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado de operaciones y variaciones en el patrimonio neto

Nota Sustainable Global Perspectives*

Multi-Asset Real Return

| | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
|--|--------------------|--------------------|--------------------|--------------------|
| Ingresos | 2,647,826 | 3,063,841 | 4,296,563 | 3,695,304 |
| Dividendos netos | 2 840,548 | 365,663 | 468,742 | 284,141 |
| Intereses sobre bonos | 2 1,198,714 | 2,102,218 | 2,885,327 | 3,257,282 |
| Intereses bancarios | 2 5,055 | 194,627 | 70,480 | 113,161 |
| Intereses percibidos por contratos de recompra directa/inversa | - | - | - | 5,895 |
| Intereses recibidos sobre swaps | 561,818 | 381,589 | - | - |
| Otros ingresos | 6 41,691 | 19,744 | 872,014 | 34,825 |
| Gastos | 4,488,541 | 9,469,975 | 4,621,406 | 3,624,527 |
| Comisiones de gestión | 4 2,066,221 | 2,298,428 | 2,552,297 | 2,368,172 |
| Comisiones de rentabilidad | 1,175,693 | 6,064,354 | 640,979 | 14,760 |
| Comisiones de administración | 4 307,076 | 341,429 | 467,313 | 431,825 |
| Taxe d'abonnement | 5 72,903 | 78,546 | 110,175 | 86,020 |
| Comisiones de distribución | 4 177,148 | 226,693 | 538,481 | 487,428 |
| Comisiones de intermediación u operación | 300,996 | 192,264 | 100,053 | 93,919 |
| Comisiones de recepción y transmisión de solicitudes | 13 293,064 | 181,504 | 86,293 | 78,767 |
| Intereses bancarios y gastos similares | 78,706 | 76,878 | 115,728 | 46,228 |
| Intereses abonados sobre swaps | - | - | - | - |
| Intereses abonados por contratos de recompra directa/inversa | - | - | - | - |
| Otros gastos | 7 16,734 | 9,879 | 10,087 | 17,408 |
| Ganancia/(pérdida) neta materializada de inversiones | -1,840,715 | -6,406,134 | -324,843 | 70,777 |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos | 2 18,029,771 | 4,338,608 | 2,741,265 | 3,190,433 |
| Ganancia/(pérdida) neta materializada sobre opciones | - | 498,275 | - | -1,029,607 |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo | -2,602,439 | 4,984,180 | 5,412,980 | -1,510,879 |
| Ganancia/(pérdida) neta materializada sobre futuros financieros | 190,085 | 23,604,503 | -313,493 | 7,067,976 |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD | 2,211,444 | -1,395,716 | - | - |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas | 244,998 | -897,175 | 538,568 | 135,345 |
| Ganancia/(pérdida) neta materializada | 16,233,144 | 24,726,541 | 8,054,477 | 7,924,045 |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa | -3,759,980 | 5,869,250 | 1,305,297 | 17,925,492 |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones | -104,689 | -1,562,486 | -86,800 | 138,989 |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo | 1,836,668 | 1,148,909 | -5,006,665 | -2,335,496 |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros | 424,794 | 439,496 | 1,400,728 | 2,615,610 |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD | -2,340,137 | 2,760,532 | - | - |
| Resultado de las operaciones | 12,289,800 | 33,382,242 | 5,667,037 | 26,268,640 |
| Dividendos abonados | 16 -52,376 | -1,847 | -805,829 | -1,314,925 |
| Suscripciones | 10,204,981 | 3,747,629 | 236,418,118 | 9,190,196 |
| Reembolsos | -27,201,174 | -48,603,698 | -36,563,381 | -70,299,550 |
| Incremento/(disminución) del patrimonio neto | -4,758,769 | -11,475,674 | 204,715,945 | -36,155,639 |
| Revaloración del patrimonio neto consolidado | - | - | - | - |
| Patrimonio neto al inicio del periodo (01/07/21) | 313,789,429 | 348,810,418 | 459,084,746 | 537,667,409 |
| Patrimonio neto al cierre del ejercicio | 309,030,660 | 337,334,744 | 663,800,691 | 501,511,770 |

* Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

| Multi-Asset Sustainable Future | | Pioneer Flexible Opportunities | | Pioneer Income Opportunities | | Real Assets Target Income | |
|--------------------------------|--------------------|--------------------------------|--------------------|------------------------------|--------------------|---------------------------|--------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 USD | 31/12/2020 USD |
| 5,195,963 | 3,012,249 | 1,499,936 | 2,123,302 | 15,657,657 | 17,593,165 | 3,112,107 | 2,529,068 |
| 2,208,156 | 1,184,431 | 1,053,998 | 1,850,408 | 6,010,243 | 4,371,416 | 2,104,055 | 1,440,601 |
| 2,987,639 | 1,826,735 | 292,473 | 224,876 | 8,626,623 | 13,204,142 | 899,135 | 1,070,416 |
| 168 | - | 9,350 | 47,774 | 2,064 | 662 | 5,663 | 4,176 |
| - | - | 5,675 | - | 217 | - | - | 92 |
| - | - | 68,470 | - | - | - | 94,978 | 4,452 |
| - | 1,083 | 69,970 | 244 | 1,018,510 | 16,945 | 8,276 | 9,331 |
| 9,504,246 | 4,431,449 | 1,654,393 | 2,569,605 | 5,030,898 | 6,772,093 | 1,743,908 | 1,380,771 |
| 6,578,587 | 2,917,706 | 892,558 | 1,381,144 | 3,287,081 | 4,337,439 | 1,039,578 | 806,377 |
| - | 72 | 5,864 | 27,200 | 465,074 | 739,226 | - | - |
| 1,225,101 | 572,479 | 121,026 | 187,647 | 467,038 | 604,558 | 157,470 | 127,317 |
| 309,508 | 144,267 | 27,444 | 45,708 | 105,104 | 146,029 | 29,904 | 22,763 |
| 812,127 | 576,391 | 76,938 | 113,492 | 392,089 | 463,595 | 3,705 | 258 |
| 119,418 | 59,702 | 451,359 | 732,418 | 308,267 | 431,812 | 238,861 | 278,802 |
| 196,554 | 65,954 | - | - | - | - | 149,004 | 97,219 |
| 262,951 | 94,878 | 38,986 | 58,971 | 6,245 | 47,925 | 47,928 | 44,167 |
| - | - | 16,230 | 23,025 | - | - | 77,458 | 3,868 |
| - | - | - | - | - | - | - | - |
| - | - | 23,988 | - | - | 1,509 | - | - |
| -4,308,283 | -1,419,200 | -154,457 | -446,303 | 10,626,759 | 10,821,072 | 1,368,199 | 1,148,297 |
| 5,843,079 | -515,958 | 5,430,214 | 14,030,507 | 15,902,633 | 6,288,963 | 9,319,986 | 697,531 |
| - | - | -104,090 | -848,169 | -125,129 | -1,054,015 | 3,168,935 | 1,951,588 |
| 363,463 | 20,733 | -7,412,217 | 10,016,209 | -12,571,153 | 16,771,243 | 1,589,747 | -6,004,069 |
| - | - | 305,838 | -2,808,454 | -10,017,988 | -8,043,722 | 61,598 | 291,694 |
| - | - | 142,581 | 3,455,521 | - | - | - | - |
| 57,451 | -78,723 | -240,878 | 1,029,724 | -506,453 | 711,228 | -354,292 | 1,784,018 |
| 1,955,710 | -1,993,148 | -2,033,009 | 24,429,035 | 3,308,669 | 25,494,769 | 15,154,173 | -130,941 |
| 16,353,330 | 32,809,222 | -6,932,738 | 14,360,074 | -15,686,253 | 66,593,078 | -7,035,220 | 33,657,946 |
| - | - | 26,971 | 461,719 | -193,091 | -211,631 | -818,566 | 2,542,082 |
| 1,117,106 | 7,376 | 3,544,655 | 2,297,024 | 5,456,486 | 3,632,789 | -212,396 | 708,348 |
| - | - | -60,319 | 301,973 | 81,350 | -1,921,451 | 210,565 | -68,008 |
| - | - | 390,940 | 269,285 | -8,887 | - | -215,432 | 8,401 |
| 19,426,146 | 30,823,450 | -5,063,500 | 42,119,110 | -7,041,726 | 93,587,554 | 7,083,124 | 36,717,828 |
| - | - | - | - | -8,835,110 | -10,307,462 | -4,289,866 | -6,763,696 |
| 509,014,814 | 161,859,413 | 2,549,999 | 3,760,181 | 53,472,329 | 54,124,631 | 58,942,839 | 9,475,123 |
| -130,817,169 | -71,075,034 | -28,861,715 | -56,701,278 | -77,870,834 | -116,156,945 | -81,720,797 | -65,126,102 |
| 397,623,791 | 121,607,829 | -31,375,216 | -10,821,987 | -40,275,341 | 21,247,778 | -19,984,700 | -25,696,847 |
| - | - | - | - | - | - | - | - |
| 1,111,987,710 | 543,612,448 | 138,325,921 | 192,749,045 | 545,522,364 | 609,208,867 | 317,558,341 | 281,078,761 |
| 1,509,611,501 | 665,220,277 | 106,950,705 | 181,927,058 | 505,247,023 | 630,456,645 | 297,573,641 | 255,381,914 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado de operaciones y variaciones en el patrimonio neto

| | Nota | Target Coupon | Absolute Return Credit | | |
|--|------|--------------------|------------------------|-------------------|-------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| Ingresos | | 4,105,428 | 5,658,169 | 1,318,398 | 1,201,709 |
| Dividendos netos | 2 | 4,105,428 | 5,658,169 | - | - |
| Intereses sobre bonos | 2 | - | - | 1,073,125 | 1,165,594 |
| Intereses bancarios | 2 | - | - | 350 | 499 |
| Intereses percibidos por contratos de recompra directa/inversa | | - | - | - | - |
| Intereses recibidos sobre swaps | | - | - | 236,226 | 35,616 |
| Otros ingresos | 6 | - | - | 8,697 | - |
| Gastos | | 1,023,516 | 1,369,979 | 560,572 | 870,712 |
| Comisiones de gestión | 4 | 707,295 | 956,830 | 89,812 | 87,755 |
| Comisiones de rentabilidad | | - | - | 97 | 363,173 |
| Comisiones de administración | 4 | 53,201 | 70,897 | 28,485 | 27,552 |
| Taxe d'abonnement | 5 | 39,787 | 56,405 | 3,719 | 3,600 |
| Comisiones de distribución | 4 | 222,998 | 285,652 | 3,226 | 2,956 |
| Comisiones de intermediación u operación | | - | - | 13,246 | 5,830 |
| Comisiones de recepción y transmisión de solicitudes | 13 | - | - | 17,563 | 3,099 |
| Intereses bancarios y gastos similares | | 235 | 195 | 8,280 | 138,976 |
| Intereses abonados sobre swaps | | - | - | 396,144 | 237,765 |
| Intereses abonados por contratos de recompra directa/inversa | | - | - | - | - |
| Otros gastos | 7 | - | - | - | 6 |
| Ganancia/(pérdida) neta materializada de inversiones | | 3,081,912 | 4,288,190 | 757,826 | 330,997 |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos | 2 | -398,549 | -856,846 | 663,587 | -366,896 |
| Ganancia/(pérdida) neta materializada sobre opciones | | - | - | -18,594 | -48,285 |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo | | - | - | -1,140,150 | 863,881 |
| Ganancia/(pérdida) neta materializada sobre futuros financieros | | - | - | -393,540 | 57,860 |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD | | - | - | 45,097 | -153,770 |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas | | - | - | 106,746 | -79,107 |
| Ganancia/(pérdida) neta materializada | | 2,683,363 | 3,431,344 | 20,972 | 604,680 |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa | | -4,688,712 | 8,556,920 | -590,757 | 3,293,289 |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones | | - | - | - | -6,694 |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo | | - | - | 79,593 | 106,238 |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros | | - | - | 343,556 | 76,512 |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD | | - | - | -56,565 | -684,640 |
| Resultado de las operaciones | | -2,005,349 | 11,988,264 | -203,201 | 3,389,385 |
| Dividendos abonados | 16 | -3,594,400 | -5,007,663 | -37 | -55 |
| Suscripciones | | 4,516,166 | 23,001,475 | 2,979,238 | 221,764 |
| Reembolsos | | -35,616,927 | -36,677,624 | -2,740,962 | -1,288,390 |
| Incremento/(disminución) del patrimonio neto | | -36,700,510 | -6,695,548 | 35,038 | 2,322,704 |
| Revaloración del patrimonio neto consolidado | | - | - | - | - |
| Patrimonio neto al inicio del periodo (01/07/21) | | 194,399,402 | 235,475,962 | 62,914,173 | 59,932,742 |
| Patrimonio neto al cierre del ejercicio | | 157,698,892 | 228,780,414 | 62,949,211 | 62,255,446 |

* Este Subfondo ha cambiado de denominación, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

| Absolute Return European Equity | | Absolute Return Multi-Strategy | | Absolute Return Global Opportunities Bond* | | Absolute Return Global Opportunities Bond Dynamic* | |
|---------------------------------|--------------------|--------------------------------|----------------------|--|--------------------|--|-------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD |
| 53,769 | 534,628 | 47,128,621 | 40,452,982 | 6,582,010 | 11,864,283 | 1,987,684 | - |
| - | - | 737,798 | 1,894,444 | - | - | - | - |
| - | 76 | 11,928,996 | 8,161,594 | 2,060,514 | 2,147,507 | 363,605 | - |
| 51,522 | - | 131,397 | 1,875,582 | 25,776 | 269,448 | 2,463 | - |
| - | - | - | - | - | - | - | - |
| - | - | 34,263,885 | 28,198,330 | 4,495,720 | 9,320,335 | 1,621,530 | - |
| 2,247 | 534,552 | 66,545 | 323,032 | - | 126,993 | 86 | - |
| 240,018 | 1,104,648 | 46,041,681 | 43,958,307 | 6,413,076 | 11,548,574 | 1,905,167 | - |
| 112,477 | 251,983 | 7,152,325 | 6,209,639 | 896,934 | 874,635 | 68,599 | - |
| 9 | - | 235,825 | 5,730,393 | 7,820 | 380,898 | - | - |
| 17,187 | 36,290 | 1,265,231 | 1,097,972 | 196,487 | 182,383 | 15,708 | - |
| 3,977 | 6,341 | 246,009 | 212,070 | 36,576 | 37,092 | 2,440 | - |
| 171 | 152 | 69,466 | 102,899 | 11,235 | 2,253 | - | - |
| 1,226 | 2,384 | 1,884,976 | 2,419,913 | 76,880 | 96,623 | 19,623 | - |
| 71 | 1,002 | 147,335 | 1,024,443 | 6,877 | - | 267 | - |
| 104,900 | 806,496 | 500,513 | 2,040,265 | 95,602 | 973,842 | 7,495 | - |
| - | - | 34,503,586 | 25,120,393 | 5,083,073 | 9,000,848 | 1,791,035 | - |
| - | - | - | 320 | - | - | - | - |
| - | - | 36,415 | - | 1,592 | - | - | - |
| -186,249 | -570,020 | 1,086,940 | -3,505,325 | 168,934 | 315,709 | 82,517 | - |
| -64,210 | 7,962,112 | 8,482,537 | 65,579,392 | 1,235,576 | 2,398,624 | -528,236 | - |
| - | - | -2,098,605 | -20,096,643 | 139,527 | -288,475 | -69,807 | - |
| 106,281 | -176,938 | -22,709,020 | 8,708,707 | -2,089,534 | 2,301,971 | 386,776 | - |
| -25 | -313,008 | -15,109,111 | -9,537,187 | 73,340 | -484,900 | 262,246 | - |
| 390,465 | -8,460,142 | -15,324,533 | 12,440,803 | -14,462,804 | -739,063 | -4,451,803 | - |
| -294,847 | -1,528,496 | -2,478,086 | -398,901 | 303,913 | -163,042 | -328,317 | - |
| -48,585 | -3,086,492 | -48,149,878 | 53,190,846 | -14,631,048 | 3,340,824 | -4,646,624 | - |
| -1,686 | -5,900 | -4,208,565 | 47,631,331 | -2,678,292 | 2,689,326 | -1,185,894 | - |
| - | - | 2,192,349 | -2,027,423 | 122,130 | -159,052 | 44,621 | - |
| -48,876 | -27,459 | 6,495,558 | 9,344,549 | 1,125,663 | 716,954 | 734,770 | - |
| 4,500 | -68,550 | 12,981,289 | 7,273,707 | 774,042 | 104,050 | -6,683 | - |
| -217,184 | -233,027 | 30,347,659 | 6,395,514 | 14,403,540 | 746,203 | 4,665,636 | - |
| -311,831 | -3,421,428 | -341,588 | 121,808,524 | -883,965 | 7,438,305 | -394,174 | - |
| - | - | - | - | - | - | - | - |
| 882,075 | 3,122,974 | 405,761,828 | 248,975,466 | 22,560,676 | 50,764,431 | - | - |
| -3,502,756 | -44,678,070 | -230,427,299 | -257,778,948 | -62,488,454 | -38,179,844 | -560,641 | - |
| -2,932,512 | -44,976,524 | 174,992,941 | 113,005,042 | -40,811,743 | 20,022,892 | -954,815 | - |
| - | - | - | - | - | - | - | - |
| 21,913,969 | 75,387,118 | 1,764,658,114 | 1,531,770,341 | 312,563,099 | 251,077,064 | 52,726,310 | - |
| 18,981,457 | 30,410,594 | 1,939,651,055 | 1,644,775,383 | 271,751,356 | 271,099,956 | 51,771,495 | - |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado de operaciones y variaciones en el patrimonio neto

| | Nota | Global Macro Bonds & Currencies | Global Macro Bonds & Currencies Low Vol | | |
|--|------|---------------------------------|--|-------------------|-------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR |
| Ingresos | | 1,280,744 | 1,881,073 | 681,076 | 343,977 |
| Dividendos netos | 2 | - | - | - | - |
| Intereses sobre bonos | 2 | 387,626 | 579,020 | 398,243 | 272,657 |
| Intereses bancarios | 2 | 3,122 | 4,014 | 1,741 | 750 |
| Intereses percibidos por contratos de recompra directa/inversa | | - | 8,586 | - | - |
| Intereses recibidos sobre swaps | | 847,981 | 1,288,619 | 281,092 | 70,570 |
| Otros ingresos | 6 | 42,015 | 834 | - | - |
| Gastos | | 1,102,511 | 2,333,301 | 395,642 | 336,038 |
| Comisiones de gestión | 4 | 130,766 | 159,379 | 32,897 | 13,828 |
| Comisiones de rentabilidad | | 34,021 | 202,987 | 3,558 | 197 |
| Comisiones de administración | 4 | 33,939 | 40,153 | 38,074 | 36,096 |
| Taxe d'abonnement | 5 | 6,849 | 8,169 | 4,028 | 4,002 |
| Comisiones de distribución | 4 | 16,627 | 25,300 | 52 | 53 |
| Comisiones de intermediación u operación | | 27,463 | 46,331 | 17,034 | 70,994 |
| Comisiones de recepción y transmisión de solicitudes | 13 | - | - | - | 27,652 |
| Intereses bancarios y gastos similares | | 16,933 | 9,749 | 19,095 | 13,190 |
| Intereses abonados sobre swaps | | 835,913 | 1,839,683 | 280,904 | 165,862 |
| Intereses abonados por contratos de recompra directa/inversa | | - | 1,550 | - | 4,164 |
| Otros gastos | 7 | - | - | - | - |
| Ganancia/(pérdida) neta materializada de inversiones | | 178,233 | -452,228 | 285,434 | 7,939 |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos | 2 | 456,530 | 6,832 | 114,923 | -8,454 |
| Ganancia/(pérdida) neta materializada sobre opciones | | 132,100 | 98,874 | -25,672 | 24,257 |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo | | -465,849 | 2,281,910 | -851,779 | 1,347,090 |
| Ganancia/(pérdida) neta materializada sobre futuros financieros | | -51,801 | -84,654 | -33,491 | 51,481 |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD | | -5,900,292 | -261,001 | -2,458,876 | -264,258 |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas | | 85,195 | -577,062 | 176,903 | -239,788 |
| Ganancia/(pérdida) neta materializada | | -5,565,884 | 1,012,671 | -2,792,558 | 918,267 |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa | | -399,282 | 694,924 | 43,593 | -151,318 |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones | | -42,488 | 356,927 | -368 | 116,991 |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo | | 333,419 | -475,117 | 144,109 | -375,270 |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros | | 139,924 | 13,950 | 137,899 | 36,275 |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD | | 5,801,412 | 419,239 | 2,468,128 | 162,466 |
| Resultado de las operaciones | | 267,101 | 2,022,594 | 803 | 707,411 |
| Dividendos abonados | 16 | -27,180 | -43,680 | - | -2,066 |
| Suscripciones | | 831,560 | 4,666,342 | 34,274 | 5,150,288 |
| Reembolsos | | -3,029,817 | -11,933,967 | -2,999,125 | -6,125,694 |
| Incremento/(disminución) del patrimonio neto | | -1,958,336 | -5,288,711 | -2,964,048 | -270,061 |
| Revaloración del patrimonio neto consolidado | | - | - | - | - |
| Patrimonio neto al inicio del periodo (01/07/21) | | 55,122,643 | 63,664,635 | 69,870,946 | 63,720,907 |
| Patrimonio neto al cierre del ejercicio | | 53,164,307 | 58,375,924 | 66,906,898 | 63,450,846 |

Las notas adjuntas forman parte integrante de estos estados financieros.

| Absolute Return Forex | | Multi-Strategy Growth | | Volatility Euro | | Volatility World | |
|-----------------------|--------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 USD | 31/12/2020 USD |
| 1,557 | 20,014 | 36,610,375 | 25,494,344 | 685 | 7,214 | 896,829 | 6,473 |
| - | - | 619,134 | 1,507,339 | - | - | - | - |
| - | - | 8,089,741 | 4,107,452 | - | - | - | - |
| 1,557 | 9,817 | 102,740 | 1,972,578 | 385 | - | 426 | 4,387 |
| - | 10,197 | - | - | - | 7,068 | 74,525 | - |
| - | - | 27,621,013 | 17,906,975 | - | - | - | - |
| - | - | 177,747 | - | 300 | 146 | 821,878 | 2,086 |
| 345,881 | 599,742 | 30,157,154 | 24,172,881 | 1,731,821 | 2,507,836 | 4,993,130 | 3,758,108 |
| 168,143 | 292,912 | 3,530,402 | 2,555,882 | 740,066 | 867,698 | 2,808,780 | 2,078,407 |
| 19,355 | 62,020 | 159,587 | 1,190,637 | 410,730 | 727,508 | 209,881 | 214,784 |
| 48,813 | 81,141 | 596,788 | 442,965 | 113,029 | 140,120 | 441,141 | 309,548 |
| 6,897 | 11,011 | 78,553 | 60,093 | 25,683 | 28,750 | 78,805 | 53,023 |
| 11,073 | 7,495 | 11,254 | 11,163 | 65,015 | 58,404 | 67,885 | 50,323 |
| 29,392 | 36,976 | 1,879,247 | 1,909,755 | 289,871 | 410,731 | 586,262 | 461,923 |
| 6,953 | - | 135,823 | 624,538 | - | 43,455 | 210,199 | 186,839 |
| 14,056 | 38,047 | 319,910 | 1,579,215 | 6,998 | 79,606 | 106,232 | 91,086 |
| - | - | 23,445,590 | 15,293,555 | - | - | - | - |
| 41,199 | 70,140 | - | 211 | 80,408 | 136,870 | 132,254 | 163,050 |
| - | - | - | 504,867 | 21 | 14,694 | 351,691 | 149,125 |
| -344,324 | -579,728 | 6,453,221 | 1,321,463 | -1,731,136 | -2,500,622 | -4,096,301 | -3,751,635 |
| -158,054 | -287,437 | 8,611,490 | 52,391,666 | -187,416 | -390,521 | -15,465,693 | 13,604,088 |
| -92,226 | -1,563,491 | -1,621,901 | -15,782,957 | -6,438,899 | 133,218,644 | 73,968,122 | 175,859,505 |
| 228,653 | -189,404 | -7,655,611 | 1,670,091 | 12,585 | -1,891 | -28,490,709 | 4,755,930 |
| - | - | -11,362,766 | 909,190 | -5,920,165 | -2,917,915 | -32,053,093 | 10,811,522 |
| - | - | -14,232,188 | 13,688,666 | - | - | - | - |
| 40,115 | 578,526 | -3,108,420 | 853,097 | 9,280 | -1,129 | 313,475 | 1,158,905 |
| -325,836 | -2,041,534 | -22,916,175 | 55,051,216 | -14,255,751 | 127,406,566 | -5,824,199 | 202,438,315 |
| -13,145 | 118,195 | -3,163,782 | 34,330,350 | 26,040 | 306,703 | 1,264,188 | 5,157,289 |
| -33,268 | 650,810 | 1,698,494 | -2,412,015 | 19,519,733 | -125,936,763 | -24,501,636 | -193,819,627 |
| 348,863 | 1,452,727 | 5,735,162 | 10,962,590 | 3,227 | -5,466 | 24,311,078 | 473,064 |
| - | - | 9,971,766 | 6,030,260 | -1,838,345 | -1,396,260 | -8,907,855 | -1,649,833 |
| - | - | 28,886,358 | -261,563 | - | - | - | - |
| -23,386 | 180,198 | 20,211,823 | 103,700,838 | 3,454,904 | 374,780 | -13,658,424 | 12,599,208 |
| - | - | -191,938 | -63,057 | - | - | - | - |
| 1,086,073 | 4,751,065 | 245,397,391 | 97,625,303 | 53,458,950 | 94,953,381 | 272,835,744 | 364,107,331 |
| -12,970,578 | -18,028,321 | -105,050,364 | -84,977,797 | -52,944,955 | -65,547,339 | -280,792,748 | -303,502,174 |
| -11,907,891 | -13,097,058 | 160,366,912 | 116,285,287 | 3,968,899 | 29,780,822 | -21,615,428 | 73,204,365 |
| - | - | - | - | - | - | - | - |
| 94,726,452 | 152,803,850 | 1,047,014,770 | 804,870,561 | 136,366,369 | 145,944,024 | 667,758,528 | 404,042,586 |
| 82,818,561 | 139,706,792 | 1,207,381,682 | 921,155,848 | 140,335,268 | 175,724,846 | 646,143,100 | 477,246,951 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Estado de operaciones y variaciones en el patrimonio neto

| | Nota | Protect 90 | Cash EUR | |
|--|------|----------------------|--------------------|----------------------|
| | | 31/12/2021 EUR | 31/12/2020 EUR | 31/12/2021 EUR |
| | | | | 31/12/2020 EUR |
| Ingresos | | 2,233,852 | 1,013,089 | 299,450 |
| Dividendos netos | 2 | 211,265 | - | - |
| Intereses sobre bonos | 2 | - | - | - |
| Intereses bancarios | 2 | 17,039 | 3,839 | - |
| Intereses percibidos por contratos de recompra directa/inversa | | - | - | - |
| Intereses recibidos sobre swaps | | 1,913,036 | 992,102 | 299,322 |
| Otros ingresos | 6 | 92,512 | 17,148 | 128 |
| Gastos | | 10,432,922 | 4,473,772 | 2,935,143 |
| Comisiones de gestión | 4 | 8,013,441 | 3,411,474 | 756,613 |
| Comisiones de rentabilidad | | - | - | - |
| Comisiones de administración | 4 | 1,966,935 | 837,362 | 502,651 |
| Taxe d'abonnement | 5 | 294,272 | 143,376 | 72,577 |
| Comisiones de distribución | 4 | - | - | - |
| Comisiones de intermediación u operación | | 63,101 | 30,405 | 7,155 |
| Comisiones de recepción y transmisión de solicitudes | 13 | - | - | 81,892 |
| Intereses bancarios y gastos similares | | 87,504 | 46,273 | 208,023 |
| Intereses abonados sobre swaps | | - | - | 297,336 |
| Intereses abonados por contratos de recompra directa/inversa | | - | - | 647,742 |
| Otros gastos | 7 | 7,669 | 4,882 | 361,154 |
| Ganancia/(pérdida) neta materializada de inversiones | | -8,199,070 | -3,460,683 | -2,635,693 |
| Ganancia/(pérdida) neta materializada sobre títulos vendidos | 2 | -747,951 | -240,609 | -2,124,201 |
| Ganancia/(pérdida) neta materializada sobre opciones | | -899,522 | 3,180,167 | - |
| Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo | | -3,075,130 | 889,932 | - |
| Ganancia/(pérdida) neta materializada sobre futuros financieros | | 19,073,685 | 3,970,637 | - |
| Ganancia/(pérdida) neta materializada sobre swaps y CFD | | -2,544,675 | -2,147,214 | - |
| Ganancia/(pérdida) neta materializada sobre cambio de divisas | | -472,342 | -618,925 | 63 |
| Ganancia/(pérdida) neta materializada | | 3,134,995 | 1,573,305 | -4,759,831 |
| Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa | | 2,960,656 | 7,267,582 | -91,875 |
| Variación neta de la plusvalía/(minusvalía) latente sobre opciones | | -57,099 | 2,887,965 | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo | | 239,870 | 708,479 | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros | | -6,101,019 | -710,027 | - |
| Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD | | 2,315,011 | 3,020,861 | -56,981 |
| Resultado de las operaciones | | 2,492,414 | 14,748,165 | -4,908,687 |
| Dividendos abonados | 16 | - | - | - |
| Suscripciones | | 376,346,477 | 444,573,986 | 1,422,032,256 |
| Reembolsos | | -125,745,332 | -154,781,354 | -856,112,331 |
| Incremento/(disminución) del patrimonio neto | | 253,093,559 | 304,540,797 | 561,011,238 |
| Revaloración del patrimonio neto consolidado | | - | - | - |
| Patrimonio neto al inicio del periodo (01/07/21) | | 1,312,104,362 | 497,772,040 | 1,029,969,021 |
| Patrimonio neto al cierre del ejercicio | | 1,565,197,921 | 802,312,837 | 1,590,980,259 |
| | | | | 1,275,698,489 |

Las notas adjuntas forman parte integrante de estos estados financieros.

Cash USD

Consolidado

| 31/12/2021 USD | 31/12/2020 USD | 31/12/2021 EUR | 31/12/2020 EUR |
|----------------------|----------------------|-----------------------|-----------------------|
| 2,262,915 | 5,939,002 | 1,153,270,582 | 1,087,351,927 |
| - | - | 226,977,740 | 191,691,354 |
| 1,708,339 | 2,014,724 | 689,022,013 | 736,631,472 |
| 273,811 | 1,315,425 | 1,488,726 | 17,842,228 |
| 220,868 | 499,083 | 3,429,125 | 4,246,473 |
| 59,888 | 2,101,126 | 203,790,713 | 118,912,275 |
| 9 | 8,644 | 28,562,265 | 18,028,125 |
| 2,388,395 | 3,497,756 | 832,323,082 | 700,783,033 |
| 875,815 | 1,081,735 | 356,193,289 | 311,784,298 |
| - | - | 18,090,311 | 99,053,148 |
| 1,179,857 | 1,362,217 | 65,668,119 | 60,600,558 |
| 156,770 | 165,407 | 12,296,990 | 11,033,655 |
| - | - | 27,485,904 | 27,974,395 |
| 16,425 | 23,136 | 29,368,672 | 29,632,877 |
| - | - | 15,437,702 | 15,605,546 |
| 656 | 1,251 | 9,366,632 | 20,191,437 |
| 157,802 | 863,750 | 216,634,981 | 109,151,794 |
| 968 | 249 | 1,150,692 | 1,244,886 |
| 102 | 11 | 80,629,790 | 14,510,439 |
| -125,480 | 2,441,246 | 320,947,500 | 386,568,894 |
| -2,202,399 | 39,546,560 | 1,913,583,664 | 778,337,577 |
| - | - | 66,027,087 | 261,825,348 |
| 3,724,397 | - | -928,816,771 | 860,157,466 |
| 5,700 | -134,988 | -60,835,519 | 38,519,032 |
| -1,018,897 | -29,131,542 | 9,280,765 | -2,149,640 |
| 129,172 | -33,421 | -48,542,246 | 206,463,483 |
| 512,493 | 12,687,855 | 1,271,644,480 | 2,529,722,160 |
| -3,094,685 | 6,211,247 | -250,754,518 | 4,361,930,082 |
| - | - | -9,152,322 | -277,709,560 |
| 3,130,590 | - | 458,292,261 | 412,775,937 |
| - | 111,588 | 66,514,065 | 30,468,581 |
| 328,854 | -11,700,829 | 53,611,537 | 45,729,970 |
| 877,252 | 7,309,861 | 1,590,155,503 | 7,102,917,170 |
| -29,428 | -1,059,386 | -460,030,420 | -569,075,549 |
| 2,794,869,266 | 2,005,161,154 | 19,201,153,709 | 19,065,667,599 |
| -2,502,774,230 | -2,611,807,477 | -17,703,494,859 | -21,875,434,081 |
| 292,942,860 | -600,395,848 | 2,627,783,933 | 3,724,075,139 |
| - | - | 799,054,141 | -1,636,379,640 |
| 2,938,396,301 | 3,552,714,115 | 79,972,907,155 | 74,471,721,389 |
| 3,231,339,161 | 2,952,318,267 | 83,399,745,229 | 76,559,416,888 |

Las notas adjuntas forman parte integrante de estos estados financieros.

1 INTRODUCCIÓN

Amundi Funds (en lo sucesivo, el "Fondo") está constituido a modo de "Société d'Investissement à Capital Variable" (en lo sucesivo, "SICAV") en virtud de la legislación del Gran Ducado de Luxemburgo. El Fondo, inicialmente denominado Groupe Indosuez Funds FCP, un fondo de inversión sin personalidad jurídica ("Fonds Commun de Placement") creado el 18 de julio de 1985, se transformó —de conformidad con el Artículo 110 (2) de la Ley de 30 de marzo de 1988 de Organismos de inversión La escritura de transformación y los Estatutos sociales (en lo sucesivo, los "Estatutos") se publicaron en el Mémorial, Recueil des Sociétés et Associations el 28 de abril de 1999. La denominación del Fondo pasó a ser GIF SICAV el 1 de diciembre de 1999, a Crédit Agricole Funds el 8 de diciembre de 2000 y CAAM Funds el 1 de julio de 2007. A 2 de marzo de 2010, de conformidad con la decisión adoptada por los accionistas en el marco de la Junta general extraordinaria celebrada el 23 de noviembre de 2009 y con la decisión del Consejo de administración adoptada el 23 de diciembre de 2009, CAAM Funds pasó a denominarse Amundi Funds.

Las enmiendas a los Estatutos se publicaron en el Mémorial, Recueil des Sociétés et Associations el 14 de enero de 2000, el 17 de enero de 2001 y el 13 de junio de 2007, respectivamente, para las tres primeras modificaciones de denominación y el 3 de abril de 2010 respecto de la última. Se llevó a cabo una última modificación a los Estatutos sociales el 14 de marzo de 2012 y se publicó en el Mémorial, Recueil des Sociétés et Associations - C, número 943 el 12 de abril del mismo año. El Fondo está sujeto a la Parte I de la Ley de 17 de diciembre de 2010 sobre Organismos de inversión colectiva (en lo sucesivo, la "Ley de 2010").

Se han lanzado los siguientes Subfondos durante el periodo:

Amundi Funds Montpensier Great European Models SRI subordinado de Montpensier Great European Models SRI el 7 de julio de 2021

Amundi Funds Montpensier M Climate Solutions subordinado de Montpensier M Climate Solutions el 7 de julio de 2021

Amundi Funds Impact Green Bonds subordinado de Amundi Responsible Investing - Impact Green Bonds el 6 de julio de 2021

Amundi Funds Global Equity ESG Improvers el 25 de agosto de 2021

Se han renombrado los siguientes Subfondos durante el periodo:

Amundi Funds Total Hybrid Bond pasó a ser Amundi Funds European Subordinated Bond ESG el 29 de julio de 2021

Amundi Funds Global Perspectives pasó a ser Amundi Funds Sustainable Global Perspectives el 30 de noviembre de 2021

Amundi Funds Top European Players pasó a ser Amundi Funds Sustainable Top European Players el 30 de noviembre de 2021

Amundi Funds Argo Bond pasó a ser Amundi Funds Absolute Return Global Opportunities Bond el 30 de noviembre de 2021

Amundi Funds Argo Bond Dynamic pasó a ser Amundi Funds Absolute Return Global Opportunities Bond Dynamic el 30 de noviembre de 2021

Se han liquidado los siguientes Subfondos durante el periodo:

Amundi Funds Equity Emerging Conservative el 12 de julio de 2021

Se han fusionado los siguientes Subfondos durante el periodo:

- Los siguientes Subfondos se han fusionado con Amundi Funds Global Multi-Asset Conservative el 23 de julio de 2021:

Amundi Soluzioni Italia - Progetto Cedola 12/2019

Amundi Soluzioni Italia - Progetto Cedola 02/2020

Amundi Soluzioni Italia - Progetto Cedola 03/2020

Amundi Soluzioni Italia - Progetto Cedola 05/2020

Amundi Soluzioni Italia - Progetto Cedola 06/2020

Amundi Soluzioni Italia - Progetto Cedola 08/2020

Amundi Soluzioni Italia - Progetto Cedola 09/2020

Amundi Soluzioni Italia - Progetto Cedola 11/2020

Amundi Soluzioni Italia - Progetto Cedola 12/2020

- El Subfondo Amundi S.F. Euro Curve 3-5 year se ha fusionado con Amundi Funds Euro Aggregate Bond el 19 de noviembre de 2021.

- Los Subfondos Amundi S.F. European Equity Market Plus and Amundi S.F. European Research se han fusionado con Amundi Funds European Equity ESG Improvers el 19 de noviembre de 2021.

En referencia al folleto con fecha de diciembre de 2021, a 31 de diciembre de 2021 el Fondo aglutinaba 104 Subfondos activos y todos ellos invertían en un mercado o grupo de mercados específicos.

Amundi Funds Euroland Equity, Amundi Funds European Equity ESG Improvers, Amundi Funds Euroland Equity Small Cap, Amundi Funds European Equity Green Impact, Amundi Funds European Equity Value, Amundi Funds European Equity Sustainable Income, Amundi Funds European Equity Small Cap, Amundi Funds Equity Japan Target, Amundi Funds Global Ecology ESG, Amundi Funds Global Equity ESG Improvers, Amundi Funds Global Equity Sustainable Income, Amundi Funds Japan Equity Engagement, Amundi Funds Japan Equity Value, Amundi Funds Montpensier Great European Models SRI, Amundi Funds Montpensier M Climate Solutions, Amundi Funds Pioneer Global Equity, Amundi Funds Pioneer US Equity Dividend Growth, Amundi Funds Pioneer US Equity ESG Improvers, Amundi Funds Pioneer US Equity Fundamental Growth, Amundi Funds Pioneer US Equity Research, Amundi Funds Pioneer US Equity Research Value, Amundi Funds Polen Capital Global Growth, Amundi Funds Sustainable Top European Players, Amundi Funds US Pioneer Fund, Amundi Funds Wells Fargo US Equity Mid Cap, Amundi Funds Asia Equity Concentrated, Amundi Funds China Equity, Amundi Funds Emerging Europe and Mediterranean Equity, Amundi Funds Emerging Markets Equity Focus, Amundi Funds Emerging World Equity, Amundi Funds Latin America Equity, Amundi Funds Equity MENA, Amundi Funds New Silk Road, Amundi Funds Russian Equity, Amundi Funds SBI FM India Equity, Amundi Funds Euroland Equity Dynamic Multi Factors, Amundi Funds Euroland Equity Risk Parity, Amundi Funds European Equity Conservative, Amundi Funds European Equity Dynamic Multi Factors, Amundi Funds European Convertible Bond, Amundi Funds Global Convertible Bond, Amundi Funds Euro Aggregate Bond, Amundi Funds Euro Corporate Bond, Amundi Funds Euro Corporate Short Term Bond, Amundi Funds Euro Government Bond, Amundi Funds Euro Inflation Bond, Amundi Funds Strategic Bond, Amundi Funds Euro High Yield Bond, Amundi Funds Euro High Yield Short Term Bond, Amundi Funds Global Subordinated Bond, Amundi Funds Pioneer Global High Yield Bond, Amundi Funds Pioneer Global High Yield ESG Improvers Bond, Amundi Funds Pioneer US High Yield Bond, Amundi Funds European Subordinated Bond ESG, Amundi Funds Global Aggregate Bond, Amundi Funds Global Bond, Amundi Funds Global Corporate Bond, Amundi Funds Global Corporate ESG Improvers Bond, Amundi Funds Global High Yield Bond, Amundi Funds Global Inflation Bond, Amundi Funds Global Total Return Bond, Amundi Funds Impact Green Bonds, Amundi Funds Optimal Yield, Amundi Funds Optimal Yield Short Term, Amundi Funds Pioneer Strategic Income, Amundi Funds Pioneer US Bond, Amundi Funds Pioneer US Corporate Bond, Amundi Funds Pioneer US Short Term Bond, Amundi Funds Emerging Markets Blended Bond, Amundi Funds Emerging Markets Bond, Amundi Funds Emerging Markets Corporate Bond, Amundi Funds Emerging Markets Green Bond, Amundi Funds Emerging Markets Corporate High Yield Bond, Amundi Funds Emerging Markets Hard Currency Bond, Amundi Funds Emerging Markets Local Currency Bond, Amundi Funds Emerging Markets Short Term Bond, Amundi Funds Euro Multi-Asset Target Income, Amundi Funds Global Multi-Asset, Amundi Funds Global Multi-Asset Conservative, Amundi Funds Global Multi-Asset Target Income, Amundi Funds Sustainable Global Perspectives, Amundi Funds Multi-Asset Real Return, Amundi Funds Multi-Asset Sustainable Future, Amundi Funds Pioneer Flexible Opportunities, Amundi Funds Pioneer Income Opportunities, Amundi Funds Real Assets Target Income, Amundi Funds Target Coupon, Amundi Funds Absolute Return Credit, Amundi Funds Absolute Return European Equity, Amundi Funds Absolute Return Multi-Strategy, Amundi Funds Absolute Return Global Opportunities Bond, Amundi Funds Absolute Return Global Opportunities Bond Dynamic, Amundi Funds Global Macro Bonds & Currencies, Amundi Funds Global Macro Bonds & Currencies Low Vol, Amundi Funds Absolute Return Forex, Amundi Funds Multi-Strategy Growth, Amundi Funds Volatility Euro, Amundi Funds Volatility World, Amundi Funds Protect 90, Amundi Funds Cash EUR y Amundi Funds Cash USD.

Dentro de cada Subfondo, la SICAV puede crear y emitir clases de acciones con distintas características y criterios de admisibilidad aplicables a los inversores. Las clases de acciones se identifican primero por medio de una etiqueta básica (descrita en la tabla infra), seguida del sufijo oportuno.

| Etiqueta de las clases de acciones | Inversores | Necesita la aprobación del Consejo | Inversión inicial mínima ¹ | Comisión de suscripción máxima ² | Comisión de canje máxima ⁴ | Comisión de reembolso máxima |
|------------------------------------|--|------------------------------------|---------------------------------------|---|---------------------------------------|------------------------------|
| Q-A | Todos los inversores | No ³ | - | 4.50% | 3.00% | - |
| Q-D | Solo para clientes | No | - | 3.00% | 3.00% | - |
| Q-F | Clientes de distribuidores autorizados | No | - | - | 1.00% | - |
| Q-H | Clientes de distribuidores autorizados | Sí | - | 1.00% | 1.00% | - |
| Q-I | Inversores institucionales | No ³ | 500,000 USD | 2.50% | 1.00% | - |
| Q-J | Inversores institucionales | No | 25 millones EUR | - | 1.00% | - |
| M | OICVM y GPF italianos, OIC, mandatos o vehículos de pensiones | Sí | - | 2.50% | 1.00% | - |
| Q-O, Q-OF | Inversores institucionales o fondos subordinados gestionados o distribuidos por sociedades del Grupo Amundi | Sí | 500,000 USD | 5.00% | 1.00% | - |
| OR | Fondos subordinados gestionados o distribuidos por sociedades del Grupo Amundi | No | - | 5.00% | 1.00% | - |
| P | Bancos privados | Sí | 100,000 USD | 4.50% | 1.00% | - |
| Q-R | Reservada a intermediarios o proveedores de servicios de gestión de carteras individuales que tengan prohibida legal o contractualmente la retención de incentivos | No | - | 4.50% | 1.00% | - |
| G, Q-S | Clientes de distribuidores autorizados | No | - | 3.00% | 1.00% | - |
| Q-X | Inversores institucionales | No | 5 millones USD | 5.00% | 1.00% | - |
| Z | Fondos gestionados por sociedades del Grupo Amundi | Sí | - | 5.00% | 1.00% | - |

Puede consultarse la lista completa de Subfondos y clases de acciones disponibles actualmente en el sitio web www.amundi.lu/amundi-funds.

¹ A los efectos de la inversión inicial mínima, se suman las inversiones de cada inversor (o grupo de entidades participadas al 100% por la misma sociedad matriz) en toda la SICAV (todas las clases de acciones y todos los Subfondos). Existen mínimos en USD o su importe equivalente en cualquier otra moneda.

² En el caso de Volatility Euro y Volatility World, puede incrementarse hasta en un 2.00% si el consejo determina que las nuevas inversiones pueden afectar negativamente a los intereses de los accionistas existentes.

³ En las clases de acciones I2 y A2, no es necesaria la aprobación del Consejo.

⁴ Para las clases de acciones A4, solo es posible el canje entre las acciones de clase A4 de otro Subfondo del OICVM.

2 PRINCIPALES PRINCIPIOS CONTABLES

■ PRESENTACIÓN DE LOS ESTADOS FINANCIEROS

Los estados financieros del Fondo se elaboraron de conformidad con las disposiciones legales y normativas en vigor en Luxemburgo en materia de organismos de inversión colectiva.

Los estados financieros se presentan en base al último Valor liquidativo (en lo sucesivo, "VL") calculado durante el periodo financiero. De conformidad con el folleto con fecha de diciembre de 2021, el VL se calculó empleando los valores de mercado y los tipos de cambio más recientes disponibles en el momento del cálculo, a saber:

- Para Amundi Funds European Equity Green Impact, Amundi Funds Equity Japan Target, Amundi Funds Japan Equity Engagement, Amundi Funds Japan Equity Value, Amundi Funds China Equity, Amundi Funds Equity MENA: 30 de diciembre de 2021.

- Para el resto de Subfondos: 31 de diciembre de 2021.

En el informe semestral a 31 de diciembre de 2021, los Subfondos fusionados o liquidados durante el periodo se muestran de forma independiente en el Estado de operaciones y variaciones en el patrimonio neto y se incluyen en las cifras consolidadas.

Los estados financieros del Fondo y de cada uno de sus Subfondos se han elaborado sobre la base del principio contable de empresa en funcionamiento.

El objetivo de Amundi Funds Protect 90 es brindar la oportunidad de participar en la evolución de los mercados financieros, al tiempo que brinda una protección parcial permanente de su inversión en cualquier periodo de tres años. Concretamente, el Subfondo está concebido para garantizar que el precio de sus acciones no caiga por debajo del 90% del valor liquidativo máximo que haya registrado nunca, que para Protect 90 y a partir del 05/06/2020, el Subfondo está concebido para garantizar que el precio de sus acciones no caiga por debajo del 90% del valor liquidativo máximo que haya registrado a partir del 05/06/2020, según el folleto.

■ **Inversiones cruzadas entre subfondos** - A 31 de diciembre de 2021, el valor de las inversiones de los Subfondos en otros de la SICAV asciende a EUR 978,081,447, lo que supone el 1.17% del valor liquidativo total.e. Por lo tanto, el VL consolidado total al cierre del ejercicio menos las inversiones cruzadas ascendería a EUR 82,421,663,782.

■ **Cartera de títulos** - Los valores mobiliarios cotizados en una Bolsa de valores o en un mercado regulado se valoran a su último precio conocido. Cuando tales precios no son Consolidado o en caso de que los valores no coticen, se valoran a su valor de realización probable dentro de unos límites razonables, determinado con precaución y de buena fe por el Consejo de administración.

■ **Conversión de partidas expresadas en divisas extranjeras** - Los estados financieros del Fondo se expresan en euros (EUR). Por tanto, el patrimonio neto de cada Subfondo expresado en divisas extranjeras se convierte y consolida en EUR al tipo de cambio vigente al cierre del periodo financiero.

Los costes de operaciones y adquisiciones respecto de los títulos en cartera expresados en divisas extranjeras se convierten a la divisa de contabilidad del Subfondo en cuestión al tipo de cambio en vigor en la fecha de la operación o de la adquisición, según proceda. Los valores de valoración de títulos en cartera y demás activos y pasivos expresados en divisas extranjeras se convierten a la divisa de contabilidad del Subfondo al tipo de cambio en vigor al cierre del periodo financiero. Las diferencias de cambio resultantes de tales conversiones se registran en el apartado "Reevaluación del patrimonio neto consolidado" en el Estado de operaciones y variaciones en el patrimonio neto.

■ **Rendimiento de las inversiones** - Los dividendos se registran como rentabilidades en la fecha en la que se declaran y en la medida en que el Fondo pueda obtener la información adecuada. Los intereses se devengan diariamente.

■ **Costes y gastos de distribución** - Todos los Subfondos corren con costes y gastos que les son específicamente atribuibles. Los costes y gastos no atribuibles a un Subfondo en concreto se distribuyen entre los Subfondos de manera equitativa, en proporción a sus respectivos patrimonios netos.

■ **Pactos de recompra** - Los pactos de recompra (Repos) equivalen a los empréstitos garantizados por activos subyacentes presentados en la cartera de títulos del Subfondo que permanecen expuestos al riesgo de mercado. Los Pactos de recompra inversa (Reverse Repos) son similares a los préstamos garantizados. En este caso, el Subfondo no está sujeto al riesgo de depreciación del valor de los activos subyacentes. Los Pactos de recompra y recompra inversa se contabilizan como empréstitos o préstamos, respectivamente, por el importe de los activos líquidos recibidos y/o abonados.

■ **Contratos de futuros** - Los contratos de futuros no vencidos se valoran a su último precio conocido en la fecha de valoración o de cierre y las plusvalías o minusvalías latentes derivadas de éstos se registran en el Estado del patrimonio neto. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre contratos de futuros se registra en el Estado de operaciones y variaciones en el patrimonio neto.

■ **Contratos de futuros-opciones de estilo** - Los contratos de futuros-opciones de estilo se valoran al precio disponible en una bolsa de valores oficial. Los depósitos al margen iniciales se abonan en efectivo en el momento de la formalización del contrato. El Subfondo abona o percibe periódicamente flujos de efectivo positivos o negativos posteriores, denominados márgenes de variación, que se basan en las fluctuaciones en el valor de mercado de los contratos de opciones de estilo futuros. Cuando el contrato está cerrado, el Subfondo en cuestión registra una ganancia o pérdida realizada equivalente a la diferencia entre el producto (o coste) de la transacción de cierre y la de apertura. Las revalorizaciones o pérdidas de valor netas latentes sobre contratos de futuros-opciones de estilo se contabilizan en el Estado del patrimonio neto. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre contratos de futuros-opciones de estilo se registra en el Estado de operaciones y variaciones en el patrimonio neto.

■ **Contratos de divisas a plazo** - Los contratos de divisas a plazo no vencidos se valoran a los tipos de cambio aplicables en la fecha de valoración o de cierre y las plusvalías o minusvalías latentes derivadas de éstos se registran en el Estado del patrimonio neto. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre contratos de divisas a plazo se registra en el Estado de operaciones y variaciones en el patrimonio neto.

■ **Valoración de las opciones OTC y de las opciones sobre swaps** - Las opciones cotizadas oficialmente en una bolsa de valores o en cualquier otro mercado regulado, que opere de forma regular, reconocido y abierto al público, se valoran sobre la base de sus precios de cierre el día de valoración o, en ausencia de estos, sobre la base de los últimos precios conocidos disponibles. Si estos últimos precios conocidos no son representativos, la valoración se basará en el valor de materialización probable estimado por el Consejo de administración con prudencia y de buena fe. Las opciones sobre divisas se valoran a valor de mercado. Las opciones OTC se valoran a precio de mercado sobre la base de los precios diarios calculados por agentes externos y verificados frente al valor recibido de la contraparte. Si los últimos precios conocidos no son representativos, la valoración se basará en el valor potencial de realización estimado por el Consejo de administración de la Sociedad gestora con prudencia y buena fe. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre opciones OTC opciones sobre swaps se registra en el Estado de operaciones y variaciones en el patrimonio neto.

■ **Swaps** - El Fondo se encuentra autorizado para suscribir swaps de varianza, riesgo de impago, rentabilidad total, inflación, activos, tipos de interés o divisas. Estos swaps se registran a su valor de mercado en función de los elementos de valoración establecidos en los contratos. La ganancia latente neta se incluye en el asiento "Plusvalía latente neta sobre swaps y CFD" en el Estado del patrimonio neto y la pérdida latente neta se incluye en el asiento "Minusvalía latente neta sobre swaps y CFD" en el Estado del patrimonio neto. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre swaps se registra en el Estado de operaciones y variaciones en el patrimonio neto.

■ **Instrumentos del mercado monetario** - El mercado monetario es un instrumento financiero con una elevada liquidez y vencimientos muy cortos. Los participantes lo utilizan como vía para realizar operaciones de préstamo y empréstito a corto plazo, con vencimientos que suelen oscilar entre un día y justo por debajo de un año. Respecto de los instrumentos del mercado monetario, la acreencia (diferencia entre el coste y el valor amortizado) se registra en el asiento "Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa" en el Estado de operaciones y variaciones en el patrimonio neto respecto de los títulos ostentados al cierre del periodo. Si los instrumentos se han vendido o reembolsado, este resultado se considera una "Ganancia/(pérdida) neta materializada sobre títulos vendidos" en el Estado de operaciones y variaciones en el patrimonio neto.

■ **Títulos Por Anunciar (PA)** - Las posiciones PA se refieren a la práctica de negociación habitual en el mercado de títulos con respaldo hipotecario por la que un título se extrae de un conjunto de hipotecas (p. ej., Ginnie Mae, Fannie Mae o Freddie Mac) a cambio de un precio fijo en una fecha futura. En el momento de la compra se desconoce el título exacto, aunque sí se especifican sus principales características. Aunque el precio se ha determinado en el momento de la compra, el valor del principal no se ha finalizado. Las posiciones PA se detallan en la Cartera de valores. La compra de este tipo de títulos no se ha liquidado y, por tanto, el importe correspondiente a la cantidad pagadera en la liquidación de la operación se desglosa en "Cuentas a pagar de intermediarios" en el Estado del patrimonio neto. La ganancia/(pérdida) neta materializada sobre los títulos PA y las variaciones en la plusvalía/(minusvalía) latente se describen en el Estado de operaciones y variaciones en el patrimonio neto, en las partidas de "Ganancia/(pérdida) neta realizada sobre títulos vendidos" y "Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa", respectivamente. Riesgo de MBS / ABS Los valores respaldados por hipotecas y por activos (MBS y ABS) suelen conllevar un riesgo de amortización anticipada y de extensión, y pueden acarrear riesgos de liquidez, de crédito y de tipos de interés superiores a la media.

- **Ganancia/(pérdida) neta materializada sobre títulos vendidos** - La "Ganancia/(pérdida) neta materializada sobre títulos vendidos" del Estado de operaciones y variaciones en el patrimonio neto refleja la diferencia entre los costes e ingresos por los títulos vendidos, incluida la repercusión del mercado así como de las divisas.
- **Costes de operación** - Los costes de operación incluyen las comisiones de corretaje y las comisiones cobradas por el depositario respecto de las operaciones con títulos e instrumentos derivados. Las comisiones de operación se excluyen del coste de los títulos y derivados adquiridos o vendidos. Todas estas comisiones se registran en el capítulo "Comisiones de corretaje y transacción" del Estado de operaciones y variaciones en el patrimonio neto. Véase la nota 13, donde se describen las comisiones de recepción y transmisión de solicitudes.
- **Contratos por diferencias (CFD)** - En cada fecha de valoración, la diferencia entre el precio de apertura y el precio de mercado actual del título subyacente o el índice para el CFD se registra como valor de mercado (ganancia o pérdida latente) del contrato; cuando el Subfondo formaliza una transacción de cierre, la diferencia entre el importe teórico de apertura y de cierre del título subyacente se registra como ganancia o pérdida realizada en las partidas de beneficio/(pérdida) neta materializado/(a) sobre swaps y CFD en el Estado de operaciones y variaciones en el patrimonio neto. Los depósitos de margen iniciales pueden realizarse en efectivo al formalizar el CFD. El Subfondo realiza o percibe periódicamente pagos, denominados márgenes de variación, que se basan en las fluctuaciones en el valor de mercado de los contratos CFD.
- **Préstamo de valores** - En las operaciones de préstamo y empréstito de valores, un prestamista transfiere valores o instrumentos a un prestatario, con sujeción al compromiso de que el prestatario devolverá valores o instrumentos equivalentes en una fecha futura o cuando lo solicite el prestamista. El prestatario debe proporcionar una salvaguarda, en forma de garantía, vigente durante todo el periodo del préstamo y que sea al menos equivalente a la valoración global de los títulos prestados, más el valor de cualquier recorte de valoración que se considere apropiado en vista de la calidad de la garantía.

3 TIPOS DE CAMBIO UTILIZADOS A 31 DE DICIEMBRE DE 2021

Los tipos de cambio utilizados respecto de las cifras consolidadas son:

31 de diciembre de 2021

1 JPY = 0.007636 EUR
1 USD = 0.879353 EUR

30 de diciembre de 2021

1 JPY = 0.007664 EUR
1 USD = 0.882530 EUR

4 COMISIONES DE GESTIÓN, ADMINISTRACIÓN Y DISTRIBUCIÓN

Estructura de las comisiones - La Comisión de administración es una comisión expresada en porcentaje del VL de los Subfondos y clases de acciones, incluidos todos los gastos administrativos del Fondo.

Esta comisión incluye los honorarios del Agente administrativo, domiciliario y de transmisiones y del Agente de registro por la prestación de sus servicios al Fondo, la remuneración del Depositario por la prestación de sus servicios al Fondo así como otros gastos administrativos contraídos en la gestión del Fondo incluidos, sin que la numeración sea exhaustiva:

- los honorarios de los auditores y asesores legales del Fondo (incluidos los costes asociados al cumplimiento de los requisitos legales y normativos);
- los costes de traducción, impresión y distribución a los inversores de los informes anuales y semestrales, del folleto del Fondo y de los documentos de datos fundamentales para el inversor de cada clase de acciones y sus suplementos, así como las notificaciones dirigidas a la atención de los Inversores;
- cualesquiera costes relacionados con la información de los accionistas incluidos aquellos relativos a la publicación de los precios de las acciones en la prensa financiera y la elaboración de material informativo para los suscriptores y distribuidores;
- cualesquiera comisiones y gastos relativos al registro y mantenimiento del registro del Fondo en cualquier agencia gubernamental o bolsa de valores y para cumplir con cualesquiera requisitos normativos y el reembolso de dichas comisiones y gastos contraídos por cualquier representante legal;
- los honorarios de cualquier representante/corresponsal local, cuyos servicios se requieran de conformidad con la legislación aplicable;
- los costes relativos a medidas extraordinarias, en concreto, a cualquier peritaje o juicio encaminado a proteger los intereses de los accionistas;
- los costes relacionados con la traducción, distribución y publicación de cualquier notificación a los accionistas.

La Comisión de administración se abona a mes vencido a Amundi Luxembourg S.A. y se calcula a diario para cada Subfondo y cada clase de acciones.

Las Comisiones de gestión, expresadas en porcentajes del VL, resultarán pagaderas trimestralmente a Amundi Luxembourg S.A. y se calculan a diario respecto de cada Subfondo en base al VL diario de cada clase de acciones.

Amundi Luxembourg S.A. es responsable de abonar las comisiones a los Gestores de inversiones.

Además de las comisiones de gestión abonadas por el Fondo a Amundi Luxembourg S.A., los Subfondos que se encuentran parcialmente invertidos en otros OIC también están sujetos a las comisiones de gestión cobradas a dichos Subfondos, salvo las inversiones cruzadas entre subfondos.

Las comisiones de distribución se calculan y devengan todos los Días de contratación a los precios que se indican a continuación y son pagaderas a trimestre vencido a Amundi Luxembourg S.A., quien se hace cargo de cursar su pago a los Distribuidores.

Además, la Sociedad gestora puede, a su juicio, remunerar a los Distribuidores con cargo a sus propias comisiones.

Las Comisiones de gestión, administración y distribución, expresadas en porcentaje del VL, aplicables a 31 de diciembre de 2021 son los máximos previstos en el sitio web www.amundi.lu/Amundi-Funds, salvo para los Subfondos Amundi Funds Cash EUR y Amundi Funds Cash USD, en cuyo caso se aplican los siguientes porcentajes anuales:

| AMUNDI FUNDS | Divisa de referencia de los Subfondos | Divisas del VL de otras clases de acciones | Clases de acciones | Comisiones de gestión | Comisiones de administración | Comisiones de distribución |
|---------------------------|---------------------------------------|--|-----------------------|-----------------------|------------------------------|----------------------------|
| Subfondos EFECTIVO | | | | | | |
| Cash EUR | EUR | EUR | - Clase A2 EUR (C) | 0.19% | 0.10% | / |
| | | EUR | - Clase F2 EUR (C) | 0.19% | 0.10% | / |
| | | EUR | - Clase G2 EUR (C) | 0.19% | 0.10% | / |
| | | EUR | - Clase H EUR (C) | 0.02% | 0.06% | / |
| | | EUR | - Clase I2 EUR (C) | 0.12% | 0.10% | / |
| | | EUR | - Clase J2-10 EUR (C) | 0.035% | 0.03% | / |
| | | EUR | - Clase M2 EUR (C) | 0.10% | 0.10% | / |

| AMUNDI FUNDS | Divisa de referencia de los Subfondos | Divisas del VL de otras clases de acciones | Clases de acciones | Comisiones de gestión | Comisiones de administración | Comisiones de distribución |
|--------------|---------------------------------------|--|---------------------|-----------------------|------------------------------|----------------------------|
| | | EUR | - Clase O EUR (C) | / | 0.06% | / |
| | | EUR | - Clase Q-X EUR (C) | 0.05% | 0.05% | / |
| | | EUR | - Clase R2 EUR (C) | 0.20% | 0.10% | / |
| Cash USD | USD | USD | - Clase A2 USD (C) | 0.07% | 0.10% | / |
| | | USD | - Clase F2 USD (C) | 0.07% | 0.10% | / |
| | | USD | - Clase G2 USD (C) | 0.07% | 0.10% | / |
| | | USD | - Clase I2 USD (C) | 0.05% | 0.05% | / |
| | | USD | - Clase J2 USD (C) | 0.025% | 0.05% | / |
| | | USD | - Clase M2 USD (C) | 0.05% | 0.05% | / |
| | | USD | - Clase P2 USD (C) | 0.13% | 0.05% | / |
| | | USD | - Clase Q-X USD (C) | 0.05% | 0.05% | / |
| | | USD | - Clase R2 USD (C) | 0.07% | 0.10% | / |
| | | USD | - Clase Z USD (C) | 0.0225% | 0.05% | / |

5 FISCALIDAD DEL FONDO - TAXE D'ABONNEMENT

En Luxemburgo, el Fondo estará, asimismo, sujeto a un impuesto del 0.05% anual respecto de los Subfondos de renta variable, fija, Multi Asset y Protected (a excepción de las inversiones de los mismos en otros organismos de inversión colectiva constituidos en Luxemburgo exentos de impuestos) y del 0.01% anual respecto de los Subfondos Cash, las Acciones de Clase H, I, J, M, O, OR, SE, X y Z de todos los Subfondos (Taxe d'Abonnement), resultando dicho impuesto pagadero trimestralmente en base al VL del Fondo al cierre del trimestre natural correspondiente.

El porcentaje del impuesto Taxe d'Abonnement del 0.01% anual está disponible para aquellos Accionistas admitidos en las Acciones de Clase H, I, J, M, O, OR, SE, X y Z en virtud de las disposiciones legales, normativas y fiscales de Luxemburgo de las que tenga conocimiento el Fondo en el momento de la admisión de un Inversor en dicha clase de acciones.

Sin embargo, no podrá otorgarse garantía alguna respecto del pasado o futuro y dicha valoración está sujeta a las interpretaciones de cualesquier autoridades competentes existentes en su momento acerca del estatus de un Inversor apto de las Acciones de Clase H, I, J, M, O, OR, SE, X y Z. Cualquier reclasificación que realice una autoridad en lo que respecta al estatus de un Inversor podría someter a la totalidad de la clase a un porcentaje del impuesto Taxe d'Abonnement del 0.05% anual.

6 OTROS INGRESOS

Los importes correspondientes a otros ingresos en el Estado de operaciones y variaciones en el patrimonio neto incluyen fundamentalmente ingresos derivados del préstamo de títulos y la recuperación de provisiones sobre comisiones de rentabilidad.

7 OTROS GASTOS

Los saldos correspondientes a otros gastos en el Estado de operaciones y variaciones en el patrimonio neto incluyen fundamentalmente otros impuestos y costes de préstamo de títulos.

Los importes de otros gastos en los Estados de operaciones y variaciones en el patrimonio neto de los subfondos Amundi Funds Asia Equity Concentrated, Amundi Funds Emerging World Equity, Amundi Funds Emerging Markets Equity Focus, Amundi Funds SBI FM India Equity, Amundi Funds New Silk Road, Amundi Funds Global Multi-Asset y Amundi Funds Pioneer Flexible Opportunities incluyen principalmente el impuesto indio.

Los importes de otros gastos en el Estado de operaciones y variaciones en el patrimonio neto del Subfondo Amundi Funds Cash EUR incluyen principalmente el interés de los bonos.

8 PACTOS DE RECOMPRA INVERSA

Durante el ejercicio financiero cerrado a 31 de diciembre de 2021, algunos Subfondos suscribieron pactos de recompra inversa, cuyo importe se indica a continuación en la divisa de los Subfondos, en virtud de los cuales prestaron un determinado importe a instituciones financieras, garantizado por un aval. A 31 de diciembre de 2021, los préstamos concedidos de conformidad con dichos contratos se encontraban garantizados por los siguientes activos subyacentes.

Los países de la contraparte se enumeran según la norma ISO 3166-1.

El importe de bonos aptos para la inversión se especifica como bonos con una calificación mínima de BBB- (S&P), Baa3 (Moody's) y/o BBB- Fitch. Si desea saber más sobre la información colateral, consulte la nota 11.

■ Amundi Funds Strategic Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en EUR (coste) | Importe en EUR (valor de mercado) |
|--------|---------------|--|---|---------------------------|--------------------------------------|
| EUR | 12,500,000.00 | COCA COLA CO 0.125% 09/03/2029 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 12,282,500.00 | 12,232,250.00 |
| USD | 5,000,000.00 | BOEING CO 5.705% 01/05/2040 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 5,641,927.54 | 5,651,997.44 |
| EUR | 2,000,000.00 | PEPSICO INC 2.625% 28/04/2026 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 2,267,000.00 | 2,212,020.00 |
| EUR | 1,700,000.00 | AMERICAN TOWER CORP 0.40% 15/02/2027 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 1,678,750.00 | 1,675,214.00 |
| USD | 1,000,000.00 | COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 909,778.40 | 899,085.68 |
| | | | | Total: | 22,779,955.94 |
| | | | | | 22,670,567.12 |

El importe de bonos aptos para la inversión es de 22,670,567.12 EUR.

■ Amundi Funds Global Subordinated Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en EUR (coste) | Importe en EUR (valor de mercado) |
|--------|--------------|---|---|---------------------------|--------------------------------------|
| EUR | 7,000,000.00 | ASAHI GROUP HOLDINGS LTD 0.01% 19/04/2024 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 7,014,000.00 | 7,004,410.00 |
| EUR | 5,000,000.00 | MEDTRONIC GLOBAL HOLDINGS S C A 0% 15/03/2023 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 5,025,000.00 | 5,018,600.00 |
| EUR | 5,000,000.00 | AT&T INC 1.45% 01/06/2022 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 5,095,000.00 | 5,014,450.00 |
| EUR | 3,200,000.00 | PERNOD RICARD SA 2.125% 27/09/2024 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 3,480,320.00 | 3,377,920.00 |
| EUR | 3,000,000.00 | MEDTRONIC GLOBAL HOLDINGS S C A 0% 15/10/2025 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 2,999,100.00 | 2,990,820.00 |
| EUR | 2,000,000.00 | MEDTRONIC GLOBAL HOLDINGS S C A 0% 15/10/2025 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 1,993,400.00 | 1,993,880.00 |
| EUR | 3,000,000.00 | MEDTRONIC GLOBAL HOLDINGS S C A 0% 15/10/2025 | BNP PARIBAS (FR) | 2,999,100.00 | 2,990,820.00 |
| | | | | Total: | 28,605,920.00 |
| | | | | | 28,390,900.00 |

El importe de bonos aptos para la inversión es de 28,390,900.00 EUR.

■ Amundi Funds Global Aggregate Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en USD (coste) | Importe en USD (valor de mercado) |
|--------|---------------|--|---|---------------------------|--------------------------------------|
| EUR | 30,000,000.00 | KINGDOM OF SPAIN 2.70% 31/10/2048 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 46,006,761.46 | 44,770,757.59 |
| EUR | 15,000,000.00 | INNOGY FINANCE BV 1.00% 13/04/2025 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 17,724,967.80 | 17,565,471.43 |
| EUR | 15,000,000.00 | NOVARTIS FINANCE SA 0% 23/09/2028 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 17,168,877.00 | 16,713,253.95 |
| EUR | 10,000,000.00 | UNILEVER NV 1.25% 25/03/2025 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 12,176,000.40 | 11,825,171.46 |
| EUR | 7,600,000.00 | TELSTRA CORPORATION LTD 3.50% 21/09/2022 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 9,056,706.49 | 8,885,837.66 |
| USD | 6,100,000.00 | THE WALT DISNEY COMPANY 1.75% 30/08/2024 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 6,266,530.00 | 6,208,031.00 |
| EUR | 5,000,000.00 | DONG ENERGY 2.625% 19/09/2022 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 5,885,010.00 | 5,808,873.11 |
| EUR | 5,000,000.00 | ASML HOLDING NV 0.625% 07/07/2022 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 5,734,331.00 | 5,702,260.64 |
| USD | 5,000,000.00 | ABBVIE INC 2.95% 21/11/2026 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 5,318,500.00 | 5,268,300.00 |
| EUR | 4,000,000.00 | AT&T INC 1.45% 01/06/2022 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 4,635,227.20 | 4,561,944.98 |

| Divisa | Nominal | Descripción | Contraparte | Importe en USD (coste) | Importe en USD (valor de mercado) |
|--------|--------------|-----------------------------|---|---------------------------|--------------------------------------|
| EUR | 2,400,000.00 | PFIZER INC 0.25% 06/03/2022 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 2,741,834.69 | 2,731,162.57 |
| | | | Total: | 132,714,746.04 | 130,041,064.39 |

El importe de bonos aptos para la inversión es de 130,041,064.39 USD.

■ Amundi Funds Global Corporate Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en USD (coste) | Importe en USD (valor de mercado) |
|--------|--------------|--|---|---------------------------|--------------------------------------|
| EUR | 5,000,000.00 | DANAHER CORP 1.70% 30/03/2024 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 6,057,295.80 | 5,909,230.99 |
| USD | 5,000,000.00 | COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 5,173,000.00 | 5,112,200.00 |
| EUR | 1,430,000.00 | VODAFONE GROUP PLC 4,65% 20/01/2022 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 1,723,767.76 | 1,629,887.09 |
| EUR | 1,000,000.00 | PERNOD RICARD SA 2.125% 27/09/2024 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 1,236,818.72 | 1,200,428.04 |
| | | | Total: | 14,190,882.28 | 13,851,746.12 |

El importe de bonos aptos para la inversión es de 13,851,746.12 USD.

■ Amundi Funds Emerging Markets Blended Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en EUR (coste) | Importe en EUR (valor de mercado) |
|--------|--------------|---|---|---------------------------|--------------------------------------|
| EUR | 4,500,000.00 | FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 4,561,650.00 | 4,454,595.00 |
| EUR | 4,000,000.00 | VOLKSWAGEN FINANCIAL SERVICES AG 3.00% 06/04/2025 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 4,518,800.00 | 4,353,520.00 |
| | | | Total: | 9,080,450.00 | 8,808,115.00 |

El importe de bonos aptos para la inversión es de 8,808,115.00 EUR.

■ Amundi Funds Emerging Markets Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en EUR (coste) | Importe en EUR (valor de mercado) |
|--------|---------------|--|---|---------------------------|--------------------------------------|
| USD | 10,000,000.00 | BRISTOL MYERS SQUIBB CO 3.45% 15/11/2027 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 9,880,408.02 | 9,622,056.40 |
| | | | Total: | 9,880,408.02 | 9,622,056.40 |

El importe de bonos aptos para la inversión es de 9,622,056.40 EUR.

■ Amundi Funds Emerging Markets Corporate Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en USD (coste) | Importe en USD (valor de mercado) |
|--------|--------------|----------------------------|---|---------------------------|--------------------------------------|
| USD | 2,500,000.00 | APPLE INC 2.50% 09/02/2025 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 2,636,250.00 | 2,603,075.00 |
| | | | Total: | 2,636,250.00 | 2,603,075.00 |

El importe de bonos aptos para la inversión es de 2,603,075.00 USD.

■ Amundi Funds Emerging Markets Short Term Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en USD (coste) | Importe en USD (valor de mercado) |
|--------|--------------|--|---|---------------------------|--------------------------------------|
| USD | 5,000,000.00 | ABBOTT LABORATORIES 3.75% 30/11/2026 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 5,582,500.00 | 5,528,150.00 |
| USD | 2,984,000.00 | APPLE INC 3.25% 23/02/2026 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 3,220,929.60 | 3,194,431.68 |
| USD | 2,500,000.00 | APPLE INC 2.50% 09/02/2025 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 2,636,250.00 | 2,603,075.00 |
| USD | 2,500,000.00 | COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 2,586,500.00 | 2,556,100.00 |
| | | | Total: | 14,026,179.60 | 13,881,756.68 |

El importe de bonos aptos para la inversión es de 13,881,756.68 USD.

■ Amundi Funds Absolute Return Forex

| Divisa | Nominal | Descripción | Contraparte | Importe en EUR (coste) | Importe en EUR (valor de mercado) |
|--------|--------------|---|---|---------------------------|--------------------------------------|
| EUR | 6,000,000.00 | VOLKSWAGEN FINANCIAL SERVICES AG 3.00% 06/04/2025 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 6,643,800.00 | 6,530,280.00 |
| EUR | 4,200,000.00 | DSV AS 0.375% 26/02/2027 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 4,233,180.00 | 4,211,634.00 |
| EUR | 4,000,000.00 | MEDTRONIC GLOBAL HOLDINGS S C A 0% 15/10/2025 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 3,986,800.00 | 3,987,760.00 |
| | | | | Total: 14,863,780.00 | 14,729,674.00 |

El importe de bonos aptos para la inversión es de 14,729,674.00 EUR.

■ Amundi Funds Volatility Euro

| Divisa | Nominal | Descripción | Contraparte | Importe en EUR (coste) | Importe en EUR (valor de mercado) |
|--------|---------------|------------------------------------|---|---------------------------|--------------------------------------|
| EUR | 12,200,000.00 | SUEZ SA 1.25% 19/05/2028 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 13,176,000.00 | 12,858,007.00 |
| EUR | 9,250,000.00 | ELI LILLY AND CO 1.625% 02/06/2026 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 10,172,225.00 | 9,851,342.50 |
| EUR | 1,800,000.00 | MERCK & CO INC 1.875% 15/10/2026 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 1,956,780.00 | 1,944,702.00 |
| EUR | 1,000,000.00 | SUEZ SA 1.25% 19/05/2028 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 1,078,800.00 | 1,053,935.00 |
| | | | | Total: 26,383,805.00 | 25,707,986.50 |

El importe de bonos aptos para la inversión es de 25,707,986.50 EUR.

■ Amundi Funds Volatility World

| Divisa | Nominal | Descripción | Contraparte | Importe en USD (coste) | Importe en USD (valor de mercado) |
|--------|---------------|--|---|---------------------------|--------------------------------------|
| USD | 13,500,000.00 | COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 14,299,629.29 | 13,802,940.00 |
| USD | 13,500,000.00 | COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 14,326,200.00 | 13,802,940.00 |
| EUR | 10,000,000.00 | STATNETT SF 0.875% 08/03/2025 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 11,907,621.20 | 11,654,878.50 |
| USD | 10,000,000.00 | PFIZER INC 3.00% 15/12/2026 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 11,149,000.00 | 10,778,600.00 |
| USD | 9,500,000.00 | SKANDINAViska ENSKILDA BANKEN AB 0.65% REGS 09/09/2024 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 9,500,000.00 | 9,367,665.00 |
| EUR | 7,200,000.00 | PERNOD RICARD SA 1.125% 07/04/2025 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 8,680,747.97 | 8,466,103.74 |
| EUR | 7,200,000.00 | PERNOD RICARD SA 1.125% 07/04/2025 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 8,688,117.02 | 8,466,103.74 |
| EUR | 7,000,000.00 | NESTLE HOLDING INC 0.875% 18/07/2025 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 8,334,538.80 | 8,201,082.69 |
| EUR | 7,000,000.00 | NESTLE HOLDING INC 0.875% 18/07/2025 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 8,329,762.56 | 8,201,082.69 |
| EUR | 7,000,000.00 | COCA COLA CO 0.40% 06/05/2030 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 8,039,207.96 | 7,859,263.12 |
| EUR | 4,800,000.00 | SUEZ SA 1.25% 19/05/2028 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 5,797,536.58 | 5,752,953.87 |
| USD | 5,000,000.00 | ABBOTT LABORATORIES 3.75% 30/11/2026 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 5,582,500.00 | 5,528,150.00 |
| USD | 5,000,000.00 | ABBVIE INC 2.95% 21/11/2026 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 5,314,500.00 | 5,268,300.00 |
| USD | 4,500,000.00 | ALPHABET INC 1.998% 15/08/2026 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 4,647,335.89 | 4,646,295.00 |
| USD | 4,000,000.00 | APPLE INC 2.50% 09/02/2025 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 4,198,400.00 | 4,164,920.00 |
| USD | 3,900,000.00 | THE WALT DISNEY COMPANY 1.75% 30/08/2024 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 4,050,150.00 | 3,969,069.00 |

| Divisa | Nominal | Descripción | Contraparte | Importe en USD (coste) | Importe en USD (valor de mercado) |
|--------|--------------|--|---|---------------------------|--------------------------------------|
| USD | 4,000,000.00 | AMERICAN TOWER CORP 1.45% 15/09/2026 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 3,957,600.00 | 3,924,880.00 |
| USD | 2,000,000.00 | COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 2,069,200.00 | 2,044,880.00 |
| | | | Total: | 138,872,047.27 | 135,900,107.35 |

El importe de bonos aptos para la inversión es de 135,900,107.35 USD.

■ Amundi Funds Cash EUR

| Divisa | Nominal | Descripción | Contraparte | Importe en EUR (coste) | Importe en EUR (valor de mercado) |
|--------|---------------|-----------------------------|-----------------------------|---------------------------|--------------------------------------|
| EUR | 45,454,545.00 | FRANCE OAT 4,25% 25/10/2023 | SOCIETE GENERALE (FR) | 49,999,999.50 | 51,168,181.31 |
| EUR | 22,727,000.00 | SPAIN 2.75% 31/10/2024 | LA BANQUE POSTALE (FR) | 24,999,700.01 | 25,278,514.84 |
| EUR | 25,818,000.00 | SPAIN 1.85% 30/07/2035 | LA BANQUE POSTALE (FR) | 30,000,516.01 | 29,143,616.58 |
| EUR | 36,717,459.00 | FRANCE OAT 3,25% 25/05/2045 | BNP PARIBAS (FR) | 59,999,999.97 | 56,667,523.17 |
| EUR | 28,000,000.00 | ITALY BTPI 1.40% 26/05/2025 | UNICREDIT S.P.A MILANO (IT) | 30,513,985.24 | 30,423,400.00 |
| | | | Total: | 195,514,200.73 | 192,681,235.90 |

El importe de bonos aptos para la inversión es de 192,681,235.90 EUR.

■ Amundi Funds Cash USD

| Divisa | Nominal | Descripción | Contraparte | Importe en USD (coste) | Importe en USD (valor de mercado) |
|--------|---------------|--|---|---------------------------|--------------------------------------|
| USD | 43,000,000.00 | LANDWIRTSCHAFTLICHE RENTENBANK 1.00% 25/02/2028 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 42,097,000.00 | 41,859,640.00 |
| USD | 40,000,000.00 | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.375% 23/09/2025 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 39,072,000.01 | 38,755,600.00 |
| USD | 35,000,000.00 | KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 05/08/2024 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 35,588,000.00 | 35,420,000.00 |
| USD | 32,000,000.00 | ASIAN DEVELOPMENT BANK ADB 1.75% 19/09/2029 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 32,297,600.00 | 32,497,600.00 |
| USD | 21,000,000.00 | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 1.25% 28/10/2026 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 20,817,300.00 | 20,884,710.00 |
| USD | 12,000,000.00 | DEXIA CREDIT LOCAL DE FRANCE 2.375% 20/09/2022 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 12,388,800.00 | 12,163,320.00 |
| USD | 46,300,000.00 | MITSUBISHI UFJ FIN GRP FRN 26/07/2023 | CACIB (FR) | 47,000,000.00 | 46,734,294.00 |
| USD | 23,320,000.00 | SUMITOMO MITSUI FINANCIAL CORP INC FRN 16/10/2023 | CACIB (FR) | 23,592,844.01 | 23,524,982.80 |
| USD | 10,430,000.00 | MITSUBISHI UFJ FIN GRP FRN 26/07/2023 | CACIB (FR) | 10,543,687.00 | 10,527,833.40 |
| USD | 10,000,000.00 | MIZUHO FINANCIAL GROUP INC 2.953% 28/02/2022 | CACIB (FR) | 10,138,000.00 | 10,038,500.00 |
| USD | 10,000,000.00 | CITIGROUP INC USA FRN 24/07/2023 | CACIB (FR) | 10,052,000.00 | 10,036,200.00 |
| USD | 10,000,000.00 | MIZUHO FINANCIAL GROUP INC FRN 11/09/2022 | CACIB (FR) | 10,042,000.00 | 10,045,700.00 |
| USD | 9,621,000.00 | MIZUHO BANK LTD JAPAN 2.95% 17/10/2022 | CACIB (FR) | 9,862,000.01 | 9,789,367.50 |
| USD | 40,000,000.00 | AFRICAN DEVELOPMENT BANK ADB 0.75% 03/04/2023 | BNP PARIBAS (FR) | 40,224,300.00 | 40,087,200.00 |
| USD | 5,025,000.00 | AFRICAN DEVELOPMENT BANK ADB 3.00% 20/09/2023 | BNP PARIBAS (FR) | 5,275,700.00 | 5,221,427.25 |
| | | | Total: | 348,991,231.03 | 347,586,374.95 |

El importe de bonos aptos para la inversión es de 347,586,374.95 USD.

9 PACTOS DE RECOMpra

A 31 de diciembre de 2021, el Fondo se comprometió a los importes siguientes en virtud de operaciones de pacto de recompra denominadas en la divisa del Subfondo correspondiente. Para cubrir estas operaciones, el Fondo ostenta los títulos enumerados a continuación, en las carteras de títulos de sus Subfondos.

Los países de la contraparte se enumeran según la norma ISO 3166-1.

El importe de bonos aptos para la inversión se especifica como bonos con una calificación mínima de BBB- (S&P), Baa3 (Moody's) y/o BBB- Fitch.
Véase la nota 11 para obtener información adicional.

■ Amundi Funds Euro Aggregate Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en EUR (coste) | Importe en EUR (valor de mercado) |
|--------|---------------|---|------------------|---------------------------|--------------------------------------|
| EUR | 32,200,000.00 | FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026 | HSBC FRANCE (FR) | 33,117,700.00 | 32,947,684.00 |
| EUR | 9,000,000.00 | GERMANY BUND 0.50% 15/02/2026 | HSBC FRANCE (FR) | 9,468,000.00 | 9,384,750.00 |
| | | | Total: | 42,585,700.00 | 42,332,434.00 |

El importe de bonos aptos para la inversión es de 42,332,434.00 EUR.

■ Amundi Funds Euro Corporate Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en EUR (coste) | Importe en EUR (valor de mercado) |
|--------|--------------|--|---|---------------------------|--------------------------------------|
| EUR | 2,900,000.00 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529) | GOLDMAN SACHS BANK EUROPE (DE) | 2,905,800.00 | 2,873,900.00 |
| EUR | 1,500,000.00 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537) | GOLDMAN SACHS BANK EUROPE (DE) | 1,527,750.00 | 1,509,150.00 |
| EUR | 3,100,000.00 | FRESENIUS FINANCE IRELAND PLC 0.50% 01/10/2028 | CACIB (FR) | 3,084,190.00 | 3,058,460.00 |
| EUR | 800,000.00 | ICADE SANTE SAS 0.875% 04/11/2029 | CACIB (FR) | 798,080.00 | 796,112.00 |
| EUR | 1,000,000.00 | CREDIT AGRICOLE SA VAR PERPETUAL | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 1,084,100.00 | 1,086,420.00 |
| EUR | 800,000.00 | CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 973,920.00 | 963,768.00 |
| EUR | 500,000.00 | AMERICA MOVIL SAB DE CV VAR 06/09/2073 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 559,750.00 | 550,240.00 |
| EUR | 1,200,000.00 | COVIVIO HOTELS SCA 1.00% 27/07/2029 | HSBC FRANCE (FR) | 1,210,800.00 | 1,196,724.00 |
| EUR | 1,000,000.00 | COVIVIO HOTELS SCA 1.00% 27/07/2029 | HSBC FRANCE (FR) | 1,010,000.00 | 997,270.00 |
| | | | Total: | 13,154,390.00 | 13,032,044.00 |

El importe de bonos aptos para la inversión es de 13,032,044.00 EUR.

■ Amundi Funds Euro Corporate Short Term Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en EUR (coste) | Importe en EUR (valor de mercado) |
|--------|--------------|--|--------------------------------|---------------------------|--------------------------------------|
| EUR | 1,000,000.00 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529) | GOLDMAN SACHS BANK EUROPE (DE) | 1,002,000.00 | 991,000.00 |
| EUR | 500,000.00 | ENEL SPA VAR 24/05/2080 | BNP PARIBAS (FR) | 548,650.00 | 538,235.00 |
| | | | Total: | 1,550,650.00 | 1,529,235.00 |

El importe de bonos aptos para la inversión es de 1,529,235.00 EUR.

■ Amundi Funds Euro Government Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en EUR (coste) | Importe en EUR (valor de mercado) |
|--------|---------------|---|------------------|---------------------------|--------------------------------------|
| EUR | 24,000,000.00 | FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026 | HSBC FRANCE (FR) | 24,684,000.00 | 24,557,280.00 |
| | | | Total: | 24,684,000.00 | 24,557,280.00 |

El importe de bonos aptos para la inversión es de 24,557,280.00 EUR.

■ Amundi Funds Strategic Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en EUR (coste) | Importe en EUR (valor de mercado) |
|--------|--------------|--|------------------|---------------------------|--------------------------------------|
| GBP | 5,000,000.00 | MATALAN FINANCE PLC 6.75% REGS 31/01/2023 | BNP PARIBAS (FR) | 5,756,312.53 | 5,590,042.88 |
| EUR | 6,100,000.00 | BANCA MONTE DEI PASCHI DI SIENA VAR 18/01/2028 | BNP PARIBAS (FR) | 5,003,830.00 | 4,854,563.00 |
| EUR | 4,200,000.00 | VIVION INVESTMENTS SARL 3.00% 08/08/2024 | BNP PARIBAS (FR) | 4,163,880.00 | 4,125,870.00 |

| Divisa | Nominal | Descripción | Contraparte | Importe en EUR (coste) | Importe en EUR (valor de mercado) |
|--------|--------------|--|---|---------------------------|--------------------------------------|
| EUR | 4,500,000.00 | SALINI IMPREGILO SPA 3.625% 28/01/2027 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 4,742,549.81 | 4,679,325.00 |
| EUR | 2,000,000.00 | BANCO BPM SPA VAR PERPETUAL | BNP PARIBAS (FR) | 2,130,000.02 | 2,087,500.00 |
| USD | 1,000,000.00 | AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024 | BOFA SECURITIES EUROPE / ECL (FR) | 926,134.37 | 925,923.32 |
| | | | Total: | 22,722,706.73 | 22,263,224.20 |

El importe de bonos no aptos para la inversión es de 22,263,224.20 EUR.

■ Amundi Funds Global Subordinated Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en EUR (coste) | Importe en EUR (valor de mercado) |
|--------|------------|-------------------------------------|---|---------------------------|--------------------------------------|
| EUR | 700,000.00 | BANCO DE SABADELL SA VAR 17/01/2030 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 706,790.00 | 689,360.00 |
| | | | Total: | 706,790.00 | 689,360.00 |

El importe de bonos no aptos para la inversión es de 689,360.00 EUR.

■ Amundi Funds Global Aggregate Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en USD (coste) | Importe en USD (valor de mercado) |
|--------|----------------|---|--|---------------------------|--------------------------------------|
| EUR | 210,000,000.00 | GERMANY BUND 0.50% 15/02/2028 | HSBC FRANCE (FR) | 254,931,809.89 | 252,312,042.36 |
| EUR | 10,000,000.00 | GERMANY BUND 0.50% 15/02/2028 | HSBC FRANCE (FR) | 12,111,180.00 | 12,014,859.16 |
| EUR | 65,000,000.00 | GERMANY BUND 2.50% 15/08/2046 | BNP PARIBAS (FR) | 124,921,420.00 | 117,865,207.72 |
| EUR | 30,000,000.00 | GERMANY BUND 2.50% 15/08/2046 | BNP PARIBAS (FR) | 57,485,459.99 | 54,399,326.64 |
| EUR | 25,400,000.00 | GERMANY BUND 2.50% 15/08/2046 | BNP PARIBAS (FR) | 48,324,404.24 | 46,058,096.55 |
| EUR | 8,800,000.00 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856) | BNP PARIBAS (FR) | 9,586,049.64 | 9,611,268.69 |
| USD | 50,000,000.00 | USA T-BONDS 2.25% 15/08/2049 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 55,662,232.05 | 53,593,750.00 |
| USD | 50,000,000.00 | USA T-BONDS 2.25% 15/08/2049 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 54,965,000.00 | 53,593,750.00 |
| USD | 50,000,000.00 | USA T-BONDS 2.25% 15/08/2049 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 53,625,000.00 | 53,593,750.00 |
| USD | 18,100,000.00 | USA T-BONDS 2.25% 15/08/2049 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 19,735,133.34 | 19,400,937.50 |
| USD | 10,000,000.00 | USA T-BONDS 2.25% 15/08/2049 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 10,989,504.08 | 10,718,750.00 |
| USD | 10,000,000.00 | USA T-BONDS 2.25% 15/08/2049 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 10,725,000.00 | 10,718,750.00 |
| USD | 45,000,000.00 | USA T-BONDsi 0.25% 15/02/2050 | NOMURA FINANCIAL PRODUCTS EUROPE GMBH (DE) | 57,127,500.00 | 58,506,433.86 |
| EUR | 31,000,000.00 | GERMANY BUNDi 0.10% 15/04/2026 | NOMURA FINANCIAL PRODUCTS EUROPE GMBH (DE) | 42,867,891.20 | 42,803,390.70 |
| EUR | 30,000,000.00 | GERMANY BUNDi 0.10% 15/04/2026 | NOMURA FINANCIAL PRODUCTS EUROPE GMBH (DE) | 41,263,302.00 | 41,422,636.15 |
| EUR | 20,000,000.00 | GERMANY BUND 1.25% 15/08/2048 | NOMURA FINANCIAL PRODUCTS EUROPE GMBH (DE) | 31,307,116.00 | 29,340,214.88 |
| USD | 5,000,000.00 | USA T-BONDsi 1.00% 15/02/2049 | NOMURA FINANCIAL PRODUCTS EUROPE GMBH (DE) | 7,860,000.00 | 7,787,812.02 |
| EUR | 30,000,000.00 | BELGIUM 1.25% 22/04/33 | SOCIETE GENERALE (FR) | 39,267,516.00 | 38,217,084.36 |
| EUR | 30,000,000.00 | BELGIUM 1.25% 22/04/33 | SOCIETE GENERALE (FR) | 38,609,077.20 | 38,217,084.36 |
| USD | 30,000,000.00 | USA T-BONDsi 0.125% 15/01/2031 | NATIXIS (FR) | 35,310,000.00 | 35,657,317.98 |
| USD | 30,000,000.00 | USA T-BONDsi 0.125% 15/01/2031 | NATIXIS (FR) | 35,280,000.00 | 35,657,317.98 |
| EUR | 52,500,000.00 | GERMANY BUND 0% 10/10/2025 | CACIB (FR) | 61,422,446.40 | 61,095,273.96 |
| | | | Total: | 1,103,377,042.03 | 1,082,585,054.87 |

El importe de bonos aptos para la inversión es de 1,072,973,786.18 USD. El importe de bonos no aptos para la inversión es de 9,611,268.69 USD.

■ Amundi Funds Global Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en USD (coste) | Importe en USD (valor de mercado) |
|--------|--------------|---|--|---------------------------|--------------------------------------|
| EUR | 5,950,000.00 | GERMANY BUND 0.25% 15/02/2029 | GOLDMAN SACHS BANK EUROPE (DE) | 7,154,727.92 | 7,063,517.65 |
| EUR | 2,000,000.00 | ITALY BTP 1,45% 15/05/25 | GOLDMAN SACHS BANK EUROPE (DE) | 2,396,762.72 | 2,373,563.84 |
| EUR | 5,000,000.00 | FRANCE OAT 0,50% 25/05/2029 | BARC BK IRLD FIX INC (IE) | 5,965,182.60 | 5,928,166.74 |
| EUR | 2,000,000.00 | ITALY BTP 3,00% 01/08/29 | BARC BK IRLD FIX INC (IE) | 2,671,510.24 | 2,640,555.66 |
| USD | 3,700,000.00 | UNITED STATES OF AMERICA 1.25% 15/08/2031 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 3,644,870.00 | 3,619,062.50 |
| EUR | 2,000,000.00 | FRANCE OAT 3,25% 25/05/2045 | SOCIETE GENERALE (FR) | 3,620,389.92 | 3,510,172.50 |
| USD | 2,000,000.00 | USA T-BONDSi 0.75% 15/02/2045 | NATIXIS (FR) | 2,980,000.00 | 3,017,664.78 |
| USD | 2,500,000.00 | USA T-BONDS 0.375% 31/03/2022 | NOMURA FINANCIAL PRODUCTS EUROPE GMBH (DE) | 2,503,750.00 | 2,501,855.50 |
| | | | | Total: 30,937,193.40 | 30,654,559.17 |

El importe de bonos aptos para la inversión es de 30,654,559.17 USD.

■ Amundi Funds Global Corporate Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en USD (coste) | Importe en USD (valor de mercado) |
|--------|--------------|---|------------------|---------------------------|--------------------------------------|
| EUR | 5,000,000.00 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856) | BNP PARIBAS (FR) | 5,431,267.09 | 5,460,948.12 |
| EUR | 2,000,000.00 | HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027 | HSBC FRANCE (FR) | 2,269,851.20 | 2,239,692.66 |
| EUR | 1,400,000.00 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856) | CACIB (FR) | 5,407,386.00 | 1,529,065.47 |
| | | | | Total: 13,108,504.29 | 9,229,706.25 |

El importe de bonos aptos para la inversión es de 2,239,692.66 USD. El importe de bonos no aptos para la inversión es de 6,990,013.59 USD.

■ Amundi Funds Global Inflation Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en EUR (coste) | Importe en EUR (valor de mercado) |
|--------|--------------|----------------------------|---|---------------------------|--------------------------------------|
| EUR | 5,000,000.00 | GERMANY BUND 0% 10/04/2026 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 5,154,900.00 | 5,109,200.00 |
| | | | | Total: 5,154,900.00 | 5,109,200.00 |

El importe de bonos aptos para la inversión es de 5,109,200.00 EUR.

■ Amundi Funds Optimal Yield

| Divisa | Nominal | Descripción | Contraparte | Importe en EUR (coste) | Importe en EUR (valor de mercado) |
|--------|--------------|---|---|---------------------------|--------------------------------------|
| EUR | 4,545,000.00 | LEONARDO SPA 1.50% 07/06/2024 | BNP PARIBAS (FR) | 4,660,897.50 | 4,623,128.55 |
| GBP | 1,000,000.00 | MATALAN FINANCE PLC 6.75% REGS 31/01/2023 | BNP PARIBAS (FR) | 1,151,262.51 | 1,118,008.58 |
| EUR | 900,000.00 | BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080 | BNP PARIBAS (FR) | 887,400.00 | 883,512.00 |
| EUR | 1,500,000.00 | INTESA SANPAOLO SPA 1.75% 04/07/2029 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 1,624,350.00 | 1,588,725.00 |
| EUR | 1,000,000.00 | CAIXABANK S.A 1,375% 19/06/2026 | BANCO BILBAO VIZCAYA ARGENTARIA SA (ES) | 1,037,700.00 | 1,034,890.00 |
| USD | 600,000.00 | SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 16/01/2027 | CACIB (FR) | 362,970.45 | 323,009.14 |
| | | | | Total: 9,724,580.46 | 9,571,273.27 |

El importe de bonos aptos para la inversión es de 7,569,752.69 EUR. El importe de bonos no aptos para la inversión es de 2,001,520.58 EUR.

■ Amundi Funds Optimal Yield Short Term

| Divisa | Nominal | Descripción | Contraparte | Importe en EUR (coste) | Importe en EUR (valor de mercado) |
|--------|--------------|---|------------------|---------------------------|--------------------------------------|
| EUR | 1,000,000.00 | BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080 | BNP PARIBAS (FR) | 986,000.00 | 981,680.00 |
| USD | 600,000.00 | SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 16/01/2027 | CACIB (FR) | 362,970.45 | 323,009.14 |
| | | | Total: | 1,348,970.45 | 1,304,689.14 |

El importe de bonos aptos para la inversión es de 323,009.14 EUR. El importe de bonos no aptos para la inversión es de 981,680.00 EUR.

■ Amundi Funds Emerging Markets Blended Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en EUR (coste) | Importe en EUR (valor de mercado) |
|--------|--------------|--------------------------|------------------|---------------------------|--------------------------------------|
| USD | 3,000,000.00 | GHANA 0% REGS 07/04/2025 | BNP PARIBAS (FR) | 2,041,329.58 | 1,850,096.73 |
| | | | Total: | 2,041,329.58 | 1,850,096.73 |

El importe de bonos no aptos para la inversión es de 1,850,096.73 EUR.

■ Amundi Funds Emerging Markets Corporate Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en USD (coste) | Importe en USD (valor de mercado) |
|--------|--------------|---|-------------|---------------------------|--------------------------------------|
| USD | 3,000,000.00 | SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026 | CACIB (FR) | 1,842,650.00 | 1,888,710.00 |
| USD | 800,000.00 | SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 16/01/2027 | CACIB (FR) | 550,360.00 | 489,768.00 |
| | | | Total: | 2,393,010.00 | 2,378,478.00 |

El importe de bonos aptos para la inversión es de 2,378,478 USD.

■ Amundi Funds Emerging Markets Hard Currency Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en EUR (coste) | Importe en EUR (valor de mercado) |
|--------|--------------|--------------------------|------------------|---------------------------|--------------------------------------|
| USD | 2,000,000.00 | GHANA 0% REGS 07/04/2025 | BNP PARIBAS (FR) | 1,360,886.39 | 1,233,397.82 |
| | | | Total: | 1,360,886.39 | 1,233,397.82 |

El importe de bonos no aptos para la inversión es de 1,233,397.82 EUR.

■ Amundi Funds Emerging Markets Short Term Bond

| Divisa | Nominal | Descripción | Contraparte | Importe en USD (coste) | Importe en USD (valor de mercado) |
|--------|--------------|---|------------------|---------------------------|--------------------------------------|
| USD | 4,000,000.00 | CATHAY PACIFIC MTN FIN HK 4.875% 17/08/2026 | BNP PARIBAS (FR) | 4,094,800.00 | 3,969,040.00 |
| EUR | 2,595,000.00 | CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026 | BNP PARIBAS (FR) | 3,028,646.19 | 2,992,112.40 |
| GBP | 2,500,000.00 | BOPARAN FINANCE PLC 7.625% REGS 30/11/2025 | BNP PARIBAS (FR) | 2,860,269.29 | 2,831,690.30 |
| EUR | 1,900,000.00 | CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026 | BNP PARIBAS (FR) | 2,253,373.17 | 2,190,756.67 |
| USD | 3,000,000.00 | CREDITO REAL SAB DE CV SOFOM ER 8.00% REGS 21/01/2028 | BNP PARIBAS (FR) | 2,600,700.00 | 1,815,570.00 |
| USD | 3,000,000.00 | CREDITO REAL SAB DE CV SOFOM ER 8.00% REGS 21/01/2028 | BNP PARIBAS (FR) | 2,620,800.00 | 1,815,570.00 |
| USD | 500,000.00 | YAPI VE KREDIT BANKASI AS VAR REGS 22/01/2031 | BNP PARIBAS (FR) | 491,650.00 | 486,650.00 |
| | | | Total: | 17,950,238.65 | 16,101,389.37 |

El importe de bonos no aptos para la inversión es de 12,132,349.37 USD. La Inversión CATHAY PACIFIC MTN FIN HK 4.875% 17/08/2026 carece de calificación.

10 TÍTULOS PRESTADOS

A 31 de diciembre de 2021, el valor de mercado de los títulos prestados era el siguiente: Los países de las contrapartes se enumeran según la norma ISO 3166-1.

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|------------------------------|---------------|--------------------------------|--|
| Amundi Funds Euroland Equity | EUR | SOCIETE GENERALE (FR) | 195,118,680.80 |
| | | IXIS CIB (FR) | 184,062,870.88 |
| | | CALYON (FR) | 93,545,506.76 |
| | | HSBC FRANCE (FR) | 44,270,526.82 |
| | | BOFA EUROPE (FR) | 15,176,192.01 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 1,814,405.77 |
| | | Total: | 533,988,183.04 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|--|---------------|---|--|
| Amundi Funds Euroland Equity Small Cap | EUR | MORGAN STANLEY ESE (DE) | 16,483,087.41 |
| | | IXIS CIB (FR) | 10,293,543.96 |
| | | CALYON (FR) | 6,112,473.20 |
| | | BARCLAYS BANK IRELAND (IE) | 4,056,572.60 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 3,617,967.70 |
| | | BOFA EUROPE (FR) | 2,759,265.97 |
| | | BNP PARIBAS SECURITIES SERVICES (FR) | 2,203,698.72 |
| | | UNICREDIT (DE) | 1,983,744.01 |
| | | CITIGROUP GLOBAL MARKETS EUROPE AG (DE) | 1,769,033.65 |
| | | SOCIETE GENERALE (FR) | 1,752,572.31 |
| | | BNP PARIBAS ARBITRAGE SNC (FR) | 722,112.40 |
| | | UBS EUROPE (DE) | 509,726.40 |
| | | Total: | 52,263,798.33 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|---|---------------|--------------------------------------|--|
| Amundi Funds European Equity Green Impact | EUR | MORGAN STANLEY ESE (DE) | 22,176,386.21 |
| | | IXIS CIB (FR) | 21,372,242.09 |
| | | SOCIETE GENERALE (FR) | 10,690,306.19 |
| | | BNP PARIBAS SECURITIES SERVICES (FR) | 7,740,102.05 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 6,953,279.16 |
| | | Total: | 68,932,315.70 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|------------------------------------|---------------|--------------------------------|--|
| Amundi Funds European Equity Value | EUR | SOCIETE GENERALE (FR) | 155,131,467.33 |
| | | HSBC FRANCE (FR) | 83,348,760.81 |
| | | IXIS CIB (FR) | 76,075,951.52 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 16,591,921.41 |
| | | BOFA EUROPE (FR) | 5,274,630.00 |
| | | Total: | 336,422,731.08 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|---|---------------|-----------------------|--|
| Amundi Funds European Equity Sustainable Income | EUR | IXIS CIB (FR) | 80,231,514.83 |
| | | SOCIETE GENERALE (FR) | 38,108,194.86 |
| | | HSBC FRANCE (FR) | 9,942,362.37 |
| | | Total: | 128,282,072.06 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|---------------------------------|---------------|--------------------------------|--|
| Amundi Funds Global Ecology ESG | EUR | IXIS CIB (FR) | 139,841,486.55 |
| | | SOCIETE GENERALE (FR) | 64,370,104.35 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 21,298,664.06 |
| | | Total: | 225,510,254.96 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|---|---------------|--------------------------------|--|
| Amundi Funds Global Equity Sustainable Income | USD | IXIS CIB (FR) | 47,445,459.65 |
| | | SOCIETE GENERALE (FR) | 37,244,535.48 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 1,394,872.44 |
| | | Total: | 86,084,867.56 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|---|---------------|--------------------------------|--|
| Amundi Funds Sustainable Top European Players | EUR | IXIS CIB (FR) | 27,212,681.68 |
| | | SOCIETE GENERALE (FR) | 23,465,561.97 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 20,857,389.95 |
| | | Total: | 71,535,633.60 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|--|---------------|--------------------------------------|--|
| Amundi Funds Emerging Markets Equity Focus | USD | BNP PARIBAS SECURITIES SERVICES (FR) | 131,875,940.92 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 8,280,099.97 |
| | | JP MORGAN AG (DE) | 5,038,218.99 |
| | | SOCIETE GENERALE (FR) | 2,500,999.95 |
| | | UBS EUROPE (DE) | 1,439,697.48 |
| | | BARCLAYS BANK IRELAND (IE) | 1,260,921.67 |
| | | UNICREDIT (DE) | 91,749.79 |
| | | Total: | 150,487,628.78 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|------------------------------------|---------------|--------------------------------------|--|
| Amundi Funds Emerging World Equity | USD | BNP PARIBAS SECURITIES SERVICES (FR) | 36,318,016.48 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 6,540,363.33 |
| | | JP MORGAN AG (DE) | 4,057,626.03 |
| | | SOCIETE GENERALE (FR) | 433,591.47 |
| | | IXIS CIB (FR) | 382,708.44 |
| | | BOFA EUROPE (FR) | 309,519.27 |
| | | MORGAN STANLEY ESE (DE) | 235,323.31 |
| | | UBS EUROPE (DE) | 195,393.35 |
| | | Total: | 48,472,541.68 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|-----------------------------------|---------------|--------------------------------------|--|
| Amundi Funds Latin America Equity | USD | BNP PARIBAS SECURITIES SERVICES (FR) | 1,069,101.55 |
| | | Total: | 1,069,101.55 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|----------------------------|---------------|-----------------------|--|
| Amundi Funds New Silk Road | USD | SOCIETE GENERALE (FR) | 28,577.81 |
| | | Total: | 28,577.81 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|--|---------------|---|--|
| Amundi Funds Euroland Equity Dynamic Multi Factors | EUR | IXIS CIB (FR) | 47,283,460.34 |
| | | CALYON (FR) | 16,995,904.34 |
| | | HSBC FRANCE (FR) | 2,578,365.01 |
| | | SOCIETE GENERALE (FR) | 2,034,023.40 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 2,019,360.32 |
| | | CITIGROUP GLOBAL MARKETS EUROPE AG (DE) | 205,268.70 |
| | | MORGAN STANLEY ESE (DE) | 18,784.11 |
| | | Total: | 71,135,166.22 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|--|---------------|---|--|
| Amundi Funds Euroland Equity Risk Parity | EUR | MORGAN STANLEY ESE (DE) | 26,834,283.75 |
| | | IXIS CIB (FR) | 22,798,248.42 |
| | | SOCIETE GENERALE (FR) | 17,480,474.03 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 13,523,571.64 |
| | | BNP PARIBAS SECURITIES SERVICES (FR) | 9,959,602.46 |
| | | BOFA EUROPE (FR) | 5,128,154.74 |
| | | UNICREDIT (DE) | 3,861,014.53 |
| | | CITIGROUP GLOBAL MARKETS EUROPE AG (DE) | 3,487,246.01 |
| | | CALYON (FR) | 2,290,246.20 |
| | | UBS EUROPE (DE) | 311,719.20 |
| | | BANCO SANTANDER (ES) | 144,670.00 |
| | | Total: | 105,819,230.98 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|---|---------------|---|--|
| Amundi Funds European Equity Conservative | EUR | IXIS CIB (FR) | 41,370,523.14 |
| | | CALYON (FR) | 20,366,282.70 |
| | | BARCLAYS BANK IRELAND (IE) | 18,608,876.10 |
| | | HSBC FRANCE (FR) | 12,519,418.25 |
| | | CITIGROUP GLOBAL MARKETS EUROPE AG (DE) | 7,285,990.10 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 4,023,007.48 |
| | | SOCIETE GENERALE (FR) | 3,127,790.70 |
| | | BNP PARIBAS SECURITIES SERVICES (FR) | 1,703,986.68 |
| | | MORGAN STANLEY ESE (DE) | 1,273,975.58 |
| | | Total: | 110,279,850.72 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|--|---------------|--------------------------------|--|
| Amundi Funds European Equity Dynamic Multi Factors | EUR | IXIS CIB (FR) | 7,827,944.07 |
| | | SOCIETE GENERALE (FR) | 6,920,143.93 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 5,902,904.03 |
| | | MORGAN STANLEY ESE (DE) | 5,555,525.71 |
| | | UNICREDIT (DE) | 1,505,092.17 |
| | | CALYON (FR) | 1,240,273.47 |
| | | BARCLAYS BANK (GB) | 666,801.51 |
| | | BOFA EUROPE (FR) | 650,135.12 |
| | | HSBC FRANCE (FR) | 216,208.33 |
| | | Total: | 30,485,028.32 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|--|---------------|---|--|
| Amundi Funds European Equity Risk Parity | EUR | MORGAN STANLEY ESE (DE) | 5,731,472.63 |
| | | IXIS CIB (FR) | 3,268,684.09 |
| | | SOCIETE GENERALE (FR) | 2,684,655.19 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 1,994,449.14 |
| | | BNP PARIBAS SECURITIES SERVICES (FR) | 819,623.68 |
| | | BOFA EUROPE (FR) | 566,774.67 |
| | | BARCLAYS BANK (GB) | 349,706.02 |
| | | CITIGROUP GLOBAL MARKETS EUROPE AG (DE) | 273,794.50 |
| | | UNICREDIT (DE) | 160,000.00 |
| | | UBS EUROPE (DE) | 107,902.80 |
| | | CALYON (FR) | 52,066.50 |
| | | Total: | 16,009,129.23 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|---|---------------|--------------------------------------|--|
| Amundi Funds Global Equity Conservative | USD | BNP PARIBAS SECURITIES SERVICES (FR) | 33,687,273.85 |
| | | IXIS CIB (FR) | 8,446,236.40 |
| | | SOCIETE GENERALE (FR) | 4,555,485.33 |
| | | HSBC FRANCE (FR) | 3,933,747.65 |
| | | MORGAN STANLEY ESE (DE) | 591,582.61 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 251,658.50 |
| | | Total: | 51,465,984.34 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|--|---------------|---|--|
| Amundi Funds European Convertible Bond | EUR | UNICREDIT (DE) | 4,175,902.33 |
| | | CALYON (FR) | 3,643,736.63 |
| | | BNP PARIBAS SECURITIES SERVICES (FR) | 2,863,144.77 |
| | | JP MORGAN (DE) | 2,397,539.39 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 706,347.89 |
| | | CITIGROUP GLOBAL MARKETS EUROPE AG (DE) | 286,314.48 |
| | | BARCLAYS BANK IRELAND (IE) | 250,914.32 |
| | | MORGAN STANLEY ESE (DE) | 115,131.43 |
| | | Total: | 14,439,031.24 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|--------------------------------------|---------------|---|--|
| Amundi Funds Global Convertible Bond | EUR | IXIS CIB (FR) | 1,145,257.91 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 852,308.73 |
| | | CALYON (FR) | 690,939.13 |
| | | UNICREDIT (DE) | 631,512.08 |
| | | BNP PARIBAS SECURITIES SERVICES (FR) | 299,806.80 |
| | | MORGAN STANLEY ESE (DE) | 260,153.96 |
| | | GOLDMAN SACHS INTERNATIONAL LONDON (GB) | 244,388.55 |
| | | Total: | 4,124,367.15 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|----------------------------------|---------------|--------------------------------------|--|
| Amundi Funds Euro Aggregate Bond | EUR | SOCIETE GENERALE (FR) | 49,542,835.20 |
| | | BNP PARIBAS SECURITIES SERVICES (FR) | 32,463,751.35 |
| | | Total: | 82,006,586.55 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|----------------------------------|---------------|--------------------------------|--|
| Amundi Funds Euro Corporate Bond | EUR | JP MORGAN (DE) | 34,642,794.09 |
| | | BANCO SANTANDER (ES) | 9,657,388.68 |
| | | MORGAN STANLEY ESE (DE) | 1,471,750.22 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 1,267,359.52 |
| | | ZUERCHER KANTONALBANK (CH) | 1,197,810.09 |
| | | Total: | 48,237,102.60 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|----------------------------------|---------------|--------------------------------------|--|
| Amundi Funds Euro Inflation Bond | EUR | BNP PARIBAS SECURITIES SERVICES (FR) | 3,525,398.37 |
| | | Total: | 3,525,398.37 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|---------------------------------------|---------------|--------------------------------|--|
| Amundi Funds Optimal Yield Short Term | EUR | GOLDMAN SACHS BANK EUROPE (DE) | 8,373,751.41 |
| | | Total: | 8,373,751.41 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|------------------------------------|---------------|--------------------------------|--|
| Amundi Funds Emerging Markets Bond | EUR | GOLDMAN SACHS BANK EUROPE (DE) | 6,203,986.35 |
| | | Total: | 6,203,986.35 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|---|---------------|--------------------------------|--|
| Amundi Funds Emerging Markets Short Term Bond | USD | GOLDMAN SACHS BANK EUROPE (DE) | 3,568,486.83 |
| | | Total: | 3,568,486.83 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|--|---------------|--------------------------------------|--|
| Amundi Funds Sustainable Global Perspectives | EUR | BNP PARIBAS SECURITIES SERVICES (FR) | 16,509,767.77 |
| | | IXIS CIB (FR) | 714,544.99 |
| | | SOCIETE GENERALE (FR) | 445,715.64 |
| | | HSBC FRANCE (FR) | 268,932.51 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 121,012.64 |
| | | MORGAN STANLEY ESE (DE) | 62,650.55 |
| | | Total: | 18,122,624.10 |

| Subfondo | Divisa | Contraparte | Valor de mercado de títulos prestados |
|--------------------------------------|---------------|---|--|
| Amundi Funds Multi-Asset Real Return | EUR | BNP PARIBAS SECURITIES SERVICES (FR) | 47,947,931.81 |
| | | SOCIETE GENERALE (FR) | 3,037,287.51 |
| | | IXIS CIB (FR) | 2,596,844.35 |
| | | MORGAN STANLEY ESE (DE) | 2,240,387.47 |
| | | GOLDMAN SACHS BANK EUROPE (DE) | 1,090,340.15 |
| | | HSBC FRANCE (FR) | 837,200.40 |
| | | CALYON (FR) | 316,580.80 |
| | | BOFA EUROPE (FR) | 189,574.59 |
| | | CITIGROUP GLOBAL MARKETS EUROPE AG (DE) | 56,124.29 |
| | | UNICREDIT (DE) | 2,357.00 |
| | | Total: | 58,314,628.36 |

A 31 de diciembre de 2021, el Fondo suscribió contratos de préstamo de títulos totalmente garantizados con una institución financiera de primer orden, a saber:

■ Amundi Funds Euroland Equity

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------------------|---------------------------------|------------------------------------|--------------|--------|------------------|
| SOCIETE GENERALE (FR) | 197,187,421.00 | | - | EUR | Efectivo |
| IXIS CIB (FR) | 54,473,855.20 | LVMH - MOET HENNESSY LOUIS VUITTON | - | EUR | Títulos |
| | 27,477,811.97 | SAINT GOBAIN SA CIE | - | EUR | Títulos |
| | 24,444,294.57 | BANCO BILBAO VIZCAYA ARGENTARIA SA | - | EUR | Títulos |
| | 17,630,617.67 | SAFRAN EX SAGEM SA | - | EUR | Títulos |
| | 17,454,541.75 | SAMPO PLC | - | EUR | Títulos |
| | 15,242,615.91 | FLUIDRA SA | - | EUR | Títulos |
| | 9,524,267.32 | CNP ASSURANCES | - | EUR | Títulos |
| | 6,240,515.68 | UNICREDIT SPA | - | EUR | Títulos |
| | 4,745,066.44 | DAVIDE CAMPARI SPA | - | EUR | Títulos |
| | 3,978,603.92 | EIFFAGE | - | EUR | Títulos |
| | 2,871,544.78 | DEUTSCHE LUFTHANSA AG | - | EUR | Títulos |
| CALYON (FR) | 14,014,423.66 | SAFRAN EX SAGEM SA | - | EUR | Títulos |
| | 12,281,841.70 | VERALLIA | - | EUR | Títulos |
| | 9,902,170.15 | NESTE OIL | - | EUR | Títulos |
| | 8,970,789.00 | VEOLIA ENVIRONNEMENT SA | - | EUR | Títulos |
| | 8,870,141.65 | UPM KYMMENE OY | - | EUR | Títulos |
| | 7,998,630.03 | REXEL | - | EUR | Títulos |
| | 6,696,459.10 | FONCIERE DES REGIONS | - | EUR | Títulos |
| | 5,326,702.46 | SPIE SA | - | EUR | Títulos |
| | 5,234,460.87 | VALEO | - | EUR | Títulos |
| | 5,128,928.45 | ACCOR | - | EUR | Títulos |
| | 4,706,896.27 | ARKEMA SA | - | EUR | Títulos |
| | 4,414,135.26 | FRANCAISE DES JEUX (FDJ) | - | EUR | Títulos |
| HSBC FRANCE (FR) | 20,780,307.17 | AMADEUS IT GROUP S.A. | - | EUR | Títulos |
| | 10,085,046.01 | ASML HOLDING NV | - | EUR | Títulos |
| | 8,312,037.34 | VIVENDI EX VIVENDI UNIVERSAL | - | EUR | Títulos |
| | 4,908,175.12 | IBERDROLA SA | - | EUR | Títulos |
| | 4,474,268.71 | REED ELSEVIER PLC | - | EUR | Títulos |
| | 4,373,860.86 | ADYEN BV | - | EUR | Títulos |
| | 4,063,698.00 | CREDIT AGRICOLE SA | - | EUR | Títulos |
| | 3,991,389.02 | Enel SpA | - | EUR | Títulos |
| | 2,800,756.06 | INDUSTRIA DE DISENO TEXTIL SA | - | EUR | Títulos |
| | 2,688,495.87 | LEGRAND HOLDING | - | EUR | Títulos |
| | 2,639,892.83 | KONINKLIJKE AHOLD NV | - | EUR | Títulos |
| | 2,617,328.22 | BANCO SANTANDER SA | - | EUR | Títulos |
| | 2,515,102.01 | DSM NV | - | EUR | Títulos |
| | 302,816.08 | DEUTSCHE BANK AG | - | EUR | Títulos |
| | 260,013.40 | SIEMENS AG | - | EUR | Títulos |
| | 238,634.00 | STMICROELECTRONICS NV | - | EUR | Títulos |
| | 205,943.74 | ALLIANZ SE | - | EUR | Títulos |
| | 135,426.86 | ROYAL PHILIPS ELECTRONICS NV | - | EUR | Títulos |
| BOFA EUROPE (FR) | 15,437,877.00 | | - | EUR | Efectivo |
| GOLDMAN SACHS BANK EUROPE (DE) | 1,814,405.84 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Títulos |

■ Amundi Funds Euroland Equity Small Cap

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|---|---------------------------------|------------------------------------|--------------|--------|------------------|
| MORGAN STANLEY ESE (DE) | 16,483,071.00 | | - | EUR | Efectivo |
| IXIS CIB (FR) | 10,293,547.49 | BANCO BILBAO VIZCAYA ARGENTARIA SA | - | EUR | Títulos |
| CALYON (FR) | 6,112,475.33 | Enel SpA | - | EUR | Títulos |
| BARCLAYS BANK IRELAND (IE) | 4,114,222.00 | | - | EUR | Efectivo |
| GOLDMAN SACHS BANK EUROPE (DE) | 3,617,967.87 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Títulos |
| UNICREDIT (DE) | 1,983,771.40 | VEOLIA ENVIRONNEMENT SA | - | EUR | Títulos |
| | 1,005,614.40 | ABN AMRO BANK N.V. | - | EUR | Títulos |
| BOFA EUROPE (FR) | 2,806,844.00 | | - | EUR | Efectivo |
| BNP PARIBAS SECURITIES SERVICES (FR) | 2,211,102.00 | | - | EUR | Efectivo |
| BNP PARIBAS ARBITRAGE SNC (FR) | 1,429,994.48 | AMUNDI INDEX SOLUTIONS | - | EUR | Títulos |
| | 753,859.47 | CASAM ETF MSCI FRANCE | - | EUR | Títulos |
| SOCIETE GENERALE (FR) | 1,771,375.00 | | - | EUR | Efectivo |
| CITIGROUP GLOBAL MARKETS EUROPE AG (DE) | 1,769,373.01 | | - | EUR | Efectivo |
| UBS EUROPE (DE) | 509,756.08 | NESTLE SA | - | EUR | Títulos |

■ Amundi Funds European Equity Green Impact

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------------------------|---------------------------------|--|--------------|--------|------------------|
| MORGAN STANLEY ESE (DE) | 22,176,364.00 | | - | EUR | Efectivo |
| IXIS CIB (FR) | 20,125,453.17 | RYANAIR HOLDINGS PLC | - | EUR | Títulos |
| | 1,247,140.96 | ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | - | EUR | Títulos |
| SOCIETE GENERALE (FR) | 10,804,999.00 | | - | EUR | Efectivo |
| BNP PARIBAS SECURITIES SERVICES (FR) | 7,766,103.00 | | - | EUR | Efectivo |
| GOLDMAN SACHS BANK EUROPE (DE) | 6,953,279.23 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Títulos |

■ Amundi Funds European Equity Value

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------------------|---------------------------------|--|--------------|--------|------------------|
| SOCIETE GENERALE (FR) | 156,526,735.00 | | - | EUR | Efectivo |
| | 246,892.77 | AIR FRANCE -KLM | - | EUR | Títulos |
| HSBC FRANCE (FR) | 20,898,229.03 | SCHNEIDER ELECTRIC SA | - | EUR | Títulos |
| | 12,007,487.80 | MTU AERO ENGINES GMBH | - | EUR | Títulos |
| | 10,802,439.73 | MICHELIN-MICHELIN ET CIE (GLE) | - | EUR | Títulos |
| | 10,756,653.52 | VINCI SA | - | EUR | Títulos |
| | 8,488,641.75 | WOLTERS KLUWER NV | - | EUR | Títulos |
| | 8,079,275.81 | EUROPEAN AERONAUTIC DEFENCE AND SPACE COMPANY NV | - | EUR | Títulos |
| | 7,297,272.99 | DANONE | - | EUR | Títulos |
| | 4,089,583.80 | UBISOFT ENTERTAINMENT SA | - | EUR | Títulos |
| | 929,206.70 | NEWBELCO S.A. | - | EUR | Títulos |
| IXIS CIB (FR) | 40,781,142.97 | STMICROELECTRONICS NV | - | EUR | Títulos |
| | 25,169,851.93 | INFINEON TECHNOLOGIES AG | - | EUR | Títulos |
| | 9,694,717.61 | IBERDROLA SA | - | EUR | Títulos |
| | 430,262.83 | DEUTSCHE POST AG | - | EUR | Títulos |
| GOLDMAN SACHS BANK EUROPE (DE) | 16,591,922.22 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Títulos |
| | 2,304,592.85 | FRANCE GOVERNMENT BOND OAT | Aa2u | EUR | Títulos |
| BOFA EUROPE (FR) | 5,365,580.00 | | - | EUR | Efectivo |

■ Amundi Funds European Equity Sustainable Income

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|-----------------------|---------------------------------|-------------------------------|--------------|--------|------------------|
| IXIS CIB (FR) | 30,310,871.69 | VALEO | - | EUR | Títulos |
| | 27,551,304.98 | ASML HOLDING NV | - | EUR | Títulos |
| | 22,377,023.57 | FERROVIAL S.A. | - | EUR | Títulos |
| SOCIETE GENERALE (FR) | 38,512,236.00 | | - | EUR | Efectivo |
| HSBC FRANCE (FR) | 9,942,403.05 | DEUTSCHE ANNINGTON IMMOBILIEN | - | EUR | Títulos |

■ Amundi Funds Global Ecology ESG

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------------------|---------------------------------|----------------------------|--------------|--------|------------------|
| IXIS CIB (FR) | 51,208,610.41 | FERRARI N.V. | - | EUR | Títulos |
| | 27,985,946.63 | EIFFAGE | - | EUR | Títulos |
| | 14,842,953.36 | KBC GROUPE | - | EUR | Títulos |
| | 12,824,799.25 | FONCIERE DES REGIONS | - | EUR | Títulos |
| | 10,654,583.04 | RWE AG | - | EUR | Títulos |
| | 8,717,063.96 | TAG TEGERNSEE IMMOBILIEN | - | EUR | Títulos |
| | 5,979,780.18 | AUTO1 GROUP SE | - | EUR | Títulos |
| | 2,792,231.10 | GALENICA SANTE SA | - | EUR | Títulos |
| | 1,877,190.72 | RED ELECTRICA DE ESPANA SA | - | EUR | Títulos |
| | 1,680,927.62 | BOLLORE | - | EUR | Títulos |
| | 848,100.48 | GALP ENERGIA SGPS SA | - | EUR | Títulos |
| | 429,993.85 | DASSAULT SYSTEMES | - | EUR | Títulos |
| SOCIETE GENERALE (FR) | 41,662,059.25 | SIEMENS AG | - | EUR | Títulos |
| | 22,948,829.00 | | - | EUR | Efectivo |
| GOLDMAN SACHS BANK EUROPE (DE) | 21,298,664.49 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Títulos |

■ Amundi Funds Global Equity Sustainable Income

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------------------|---------------------------------|------------------------------------|--------------|--------|------------------|
| IXIS CIB (FR) | 13,632,317.35 | ENI SPA | - | USD | Títulos |
| | 12,553,741.33 | NOKIA OYJ | - | USD | Títulos |
| | 6,834,394.21 | BANCO BILBAO VIZCAYA ARGENTARIA SA | - | USD | Títulos |
| | 1,611,572.67 | SWISS RE AG | - | USD | Títulos |
| | 12,858,022.45 | | - | USD | Efectivo |
| SOCIETE GENERALE (FR) | 37,639,419.74 | | - | USD | Efectivo |
| GOLDMAN SACHS BANK EUROPE (DE) | 1,394,872.45 | BUNDESREPUBLIK DEUTSCHLAND | AAA | USD | Títulos |

■ Amundi Funds Sustainable Top European Players

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------------------|---------------------------------|----------------------------|--------------|--------|------------------|
| IXIS CIB (FR) | 15,400,766.36 | ELECTRICITE DE FRANCE EDF | - | EUR | Títulos |
| | 11,567,659.00 | COMMERZBANK AG | - | EUR | Títulos |
| | 244,258.94 | FIAT INVESTMENTS NV | - | EUR | Títulos |
| SOCIETE GENERALE (FR) | 23,714,355.00 | | - | EUR | Efectivo |
| GOLDMAN SACHS BANK EUROPE (DE) | 20,857,390.38 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Títulos |

■ Amundi Funds Emerging Markets Equity Focus

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------------------------|---------------------------------|----------------------------|--------------|--------|------------------|
| BNP PARIBAS SECURITIES SERVICES (FR) | 131,577,217.34 | | - | USD | Efectivo |
| | 658,018.70 | ENI SPA | - | USD | Títulos |
| GOLDMAN SACHS BANK EUROPE (DE) | 8,280,100.55 | BUNDESREPUBLIK DEUTSCHLAND | AAA | USD | Títulos |
| JP MORGAN AG (DE) | 5,041,850.12 | | - | USD | Efectivo |
| SOCIETE GENERALE (FR) | 2,527,516.84 | | - | USD | Efectivo |
| UBS EUROPE (DE) | 1,439,719.77 | UNIPER SE | - | USD | Títulos |
| BARCLAYS BANK IRELAND (IE) | 1,278,841.67 | | - | USD | Efectivo |
| UNICREDIT (DE) | 91,753.77 | DEUTSCHE LUFTHANSA AG | - | USD | Títulos |

■ Amundi Funds Emerging World Equity

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------------------------|---------------------------------|----------------------------|--------------|--------|------------------|
| BNP PARIBAS SECURITIES SERVICES (FR) | 36,160,096.53 | | - | USD | Efectivo |
| | 256,659.11 | FRANCE GOVERNMENT BOND OAT | Aa2u | USD | Títulos |
| GOLDMAN SACHS BANK EUROPE (DE) | 6,540,363.77 | BUNDESREPUBLIK DEUTSCHLAND | AAA | USD | Títulos |
| JP MORGAN AG (DE) | 4,060,550.00 | | - | USD | Efectivo |
| SOCIETE GENERALE (FR) | 438,188.18 | | - | USD | Efectivo |
| IXIS CIB (FR) | 382,713.47 | ENERGIAS DE PORTUGAL - EDP | - | USD | Títulos |
| BOFA EUROPE (FR) | 314,856.56 | | - | USD | Efectivo |
| MORGAN STANLEY ESE (DE) | 235,323.07 | | - | USD | Efectivo |
| UBS EUROPE (DE) | 195,400.98 | UNIPER SE | - | USD | Títulos |

■ Amundi Funds Latin America Equity

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------------------------|---------------------------------|--------|--------------|--------|------------------|
| BNP PARIBAS SECURITIES SERVICES (FR) | 1,072,029.34 | | - | USD | Efectivo |

■ Amundi Funds New Silk Road

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|-----------------------|---------------------------------|--------|--------------|--------|------------------|
| SOCIETE GENERALE (FR) | 28,880.33 | | - | USD | Efectivo |

■ Amundi Funds Euroland Equity Dynamic Multi Factors

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|---|---------------------------------|----------------------------|--------------|--------|------------------|
| IXIS CIB (FR) | 25,945,320.22 | PARTNERS GROUP HOLDING | - | EUR | Títulos |
| | 14,903,755.98 | RYANAIR HOLDINGS PLC | - | EUR | Títulos |
| | 5,327,697.10 | NOKIA OYJ | - | EUR | Títulos |
| | 1,118,246.00 | | - | EUR | Efectivo |
| CALYON (FR) | 16,995,913.79 | Enel SpA | - | EUR | Títulos |
| HSBC FRANCE (FR) | 2,578,366.06 | BANCO SANTANDER SA | - | EUR | Títulos |
| SOCIETE GENERALE (FR) | 2,055,589.00 | | - | EUR | Efectivo |
| GOLDMAN SACHS BANK EUROPE (DE) | 2,019,361.03 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Títulos |
| CITIGROUP GLOBAL MARKETS EUROPE AG (DE) | 205,308.00 | | - | EUR | Efectivo |
| MORGAN STANLEY ESE (DE) | 18,784.00 | | - | EUR | Efectivo |

■ Amundi Funds Euroland Equity Risk Parity

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|---|---------------------------------|----------------------------|--------------|--------|------------------|
| GOLDMAN SACHS BANK EUROPE (DE) | 19,517,386.70 | FRANCE GOVERNMENT BOND OAT | Aa2u | EUR | Títulos |
| | 13,523,572.62 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Títulos |
| MORGAN STANLEY ESE (DE) | 26,834,257.00 | | - | EUR | Efectivo |
| IXIS CIB (FR) | 17,928,394.32 | RYANAIR HOLDINGS PLC | - | EUR | Títulos |
| | 3,881,072.45 | PARTNERS GROUP HOLDING | - | EUR | Títulos |
| | 717,309.56 | BELGIUM GOVERNMENT BOND | AA- | EUR | Títulos |
| | 272,695.80 | IBERDROLA SA | - | EUR | Títulos |
| SOCIETE GENERALE (FR) | 17,668,016.00 | | - | EUR | Efectivo |
| BNP PARIBAS SECURITIES SERVICES (FR) | 9,993,059.00 | | - | EUR | Efectivo |
| BOFA EUROPE (FR) | 5,216,579.00 | | - | EUR | Efectivo |
| UNICREDIT (DE) | 3,861,037.19 | VEOLIA ENVIRONNEMENT SA | - | EUR | Títulos |
| CITIGROUP GLOBAL MARKETS EUROPE AG (DE) | 3,487,915.02 | | - | EUR | Efectivo |
| CALYON (FR) | 2,290,252.25 | Enel SpA | - | EUR | Títulos |
| UBS EUROPE (DE) | 311,742.19 | UNIPER SE | - | EUR | Títulos |
| BANCO SANTANDER (ES) | 145,099.00 | UNITED KINGDOM GILT | AAU | EUR | Títulos |

■ Amundi Funds European Equity Conservative

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|---|---------------------------------|------------------------------------|--------------|--------|------------------|
| IXIS CIB (FR) | 30,966,786.51 | BANCO BILBAO VIZCAYA ARGENTARIA SA | - | EUR | Títulos |
| | 9,314,051.08 | FIAT INVESTMENTS NV | - | EUR | Títulos |
| | 1,094,412.14 | CLARIANT AG MUTTENZ | - | EUR | Títulos |
| CALYON (FR) | 20,366,287.71 | Enel SpA | - | EUR | Títulos |
| BARCLAYS BANK IRELAND (IE) | 18,873,335.00 | | - | EUR | Efectivo |
| HSBC FRANCE (FR) | 8,296,781.07 | DEUTSCHE ANNINGTON IMMOBILIEN | - | EUR | Títulos |
| | 4,222,691.52 | BNP PARIBAS | - | EUR | Títulos |
| CITIGROUP GLOBAL MARKETS EUROPE AG (DE) | 7,298,017.94 | | - | EUR | Efectivo |
| GOLDMAN SACHS BANK EUROPE (DE) | 4,023,007.58 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Títulos |
| SOCIETE GENERALE (FR) | 3,160,953.00 | | - | EUR | Efectivo |
| BNP PARIBAS SECURITIES SERVICES (FR) | 1,709,711.00 | | - | EUR | Efectivo |
| MORGAN STANLEY ESE (DE) | 1,273,974.00 | | - | EUR | Efectivo |

■ Amundi Funds European Equity Dynamic Multi Factors

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------------------|---------------------------------|------------------------------------|--------------|--------|------------------|
| IXIS CIB (FR) | 7,404,894.75 | BANCO BILBAO VIZCAYA ARGENTARIA SA | - | EUR | Títulos |
| | 320,873.85 | DASSAULT SYSTEMES | - | EUR | Títulos |
| | 102,303.38 | IBERDROLA SA | - | EUR | Títulos |
| SOCIETE GENERALE (FR) | 6,994,388.00 | | - | EUR | Efectivo |
| GOLDMAN SACHS BANK EUROPE (DE) | 5,902,904.51 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Títulos |
| MORGAN STANLEY ESE (DE) | 5,555,520.00 | | - | EUR | Efectivo |
| UNICREDIT (DE) | 1,505,109.90 | VEOLIA ENVIRONNEMENT SA | - | EUR | Títulos |
| CALYON (FR) | 1,240,276.63 | Enel SpA | - | EUR | Títulos |
| BARCLAYS BANK (GB) | 664,674.00 | | - | EUR | Efectivo |
| BOFA EUROPE (FR) | 661,345.00 | | - | EUR | Efectivo |
| HSBC FRANCE (FR) | 216,209.17 | BANCO SANTANDER SA | - | EUR | Títulos |

■ Amundi Funds European Equity Risk Parity

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|---|---------------------------------|----------------------------|--------------|--------|------------------|
| GOLDMAN SACHS BANK EUROPE (DE) | 3,779,355.31 | FRANCE GOVERNMENT BOND OAT | Aa2u | EUR | Títulos |
| | 1,994,451.11 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Títulos |
| MORGAN STANLEY ESE (DE) | 5,731,467.00 | | - | EUR | Efectivo |
| IXIS CIB (FR) | 2,757,129.16 | ENERGIAS DE PORTUGAL - EDP | - | EUR | Títulos |
| | 378,665.70 | ASML HOLDING NV | - | EUR | Títulos |
| | 125,795.41 | IBERDROLA SA | - | EUR | Títulos |
| | 7,206.31 | BELGIUM GOVERNMENT BOND | AA- | EUR | Títulos |
| SOCIETE GENERALE (FR) | 2,713,458.00 | | - | EUR | Efectivo |
| BNP PARIBAS SECURITIES SERVICES (FR) | 822,377.00 | | - | EUR | Efectivo |
| BOFA EUROPE (FR) | 576,548.00 | | - | EUR | Efectivo |
| BARCLAYS BANK (GB) | 348,590.00 | | - | EUR | Efectivo |
| CITIGROUP GLOBAL MARKETS EUROPE AG (DE) | 273,847.01 | | - | EUR | Efectivo |
| UNICREDIT (DE) | 160,002.89 | DEUTSCHE LUFTHANSA AG | - | EUR | Títulos |
| UBS EUROPE (DE) | 107,927.24 | UNIPER SE | - | EUR | Títulos |
| CALYON (FR) | 52,069.25 | Enel SpA | - | EUR | Títulos |

■ Amundi Funds Global Equity Conservative

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------------------------|---------------------------------|-------------------------------|--------------|--------|------------------|
| BNP PARIBAS SECURITIES SERVICES (FR) | 33,703,563.73 | | - | USD | Efectivo |
| | 95,734.11 | FRANCE GOVERNMENT BOND OAT | Aa2u | USD | Títulos |
| IXIS CIB (FR) | 7,473,536.00 | ENERGIAS DE PORTUGAL - EDP | - | USD | Títulos |
| | 973,095.76 | ASML HOLDING NV | - | USD | Títulos |
| SOCIETE GENERALE (FR) | 4,405,924.47 | | - | USD | Efectivo |
| | 195,784.71 | COFACE SA | - | USD | Títulos |
| HSBC FRANCE (FR) | 3,276,802.11 | BANCO SANTANDER SA | - | USD | Títulos |
| | 656,977.49 | DEUTSCHE ANNINGTON IMMOBILIEN | - | USD | Títulos |
| MORGAN STANLEY ESE (DE) | 591,581.67 | | - | USD | Efectivo |
| GOLDMAN SACHS BANK EUROPE (DE) | 251,658.79 | BUNDESREPUBLIK DEUTSCHLAND | AAA | USD | Títulos |

■ Amundi Funds European Convertible Bond

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|---|---------------------------------|----------------------------|--------------|--------|------------------|
| UNICREDIT (DE) | 2,077,400.01 | ENI SPA | - | EUR | Títulos |
| | 1,023,664.00 | CREDIT AGRICOLE SA | - | EUR | Títulos |
| | 638,810.43 | VEOLIA ENVIRONNEMENT SA | - | EUR | Títulos |
| | 436,048.69 | NN GROUP NV | - | EUR | Títulos |
| CALYON (FR) | 3,643,744.04 | Enel SpA | - | EUR | Títulos |
| JP MORGAN (DE) | 2,877,326.41 | FRANCE GOVERNMENT BOND OAT | Aa2u | EUR | Títulos |
| BNP PARIBAS SECURITIES SERVICES (FR) | 2,870,984.00 | | - | EUR | Efectivo |
| GOLDMAN SACHS BANK EUROPE (DE) | 706,347.93 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Títulos |
| CITIGROUP GLOBAL MARKETS EUROPE AG (DE) | 286,369.01 | | - | EUR | Efectivo |
| BARCLAYS BANK IRELAND (IE) | 254,480.00 | | - | EUR | Efectivo |
| MORGAN STANLEY ESE (DE) | 115,131.00 | | - | EUR | Efectivo |

■ Amundi Funds Global Convertible Bond

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|---|---------------------------------|----------------------------|--------------|--------|------------------|
| GOLDMAN SACHS INTERNATIONAL LONDON (GB) | 1,206,068.51 | | - | EUR | Efectivo |
| IXIS CIB (FR) | 1,145,261.13 | ENERGIAS DE PORTUGAL - EDP | - | EUR | Títulos |
| GOLDMAN SACHS BANK EUROPE (DE) | 852,309.32 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Títulos |
| CALYON (FR) | 690,942.12 | Enel SpA | - | EUR | Títulos |
| UNICREDIT (DE) | 469,572.52 | DEUTSCHE LUFTHANSA AG | - | EUR | Títulos |
| | 161,941.58 | KONINKLIJKE KPN NV | - | EUR | Títulos |
| BNP PARIBAS SECURITIES SERVICES (FR) | 162,714.58 | ENI SPA | - | EUR | Títulos |
| | 137,558.00 | | - | EUR | Efectivo |
| MORGAN STANLEY ESE (DE) | 260,154.00 | | - | EUR | Efectivo |

■ Amundi Funds Euro Aggregate Bond

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------------------------|---------------------------------|--------|--------------|--------|------------------|
| SOCIETE GENERALE (FR) | 50,068,111.00 | | - | EUR | Efectivo |
| BNP PARIBAS SECURITIES SERVICES (FR) | 32,572,806.00 | | - | EUR | Efectivo |

■ Amundi Funds Euro Corporate Bond

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------------------|---------------------------------|--------------------------------|--------------|--------|------------------|
| JP MORGAN (DE) | 34,642,794.99 | FRANCE GOVERNMENT BOND OAT | Aa2u | EUR | Títulos |
| BANCO SANTANDER (ES) | 5,964,552.28 | KREDITANSTALT FUR WIEDERAUFBAU | Aaa | EUR | Títulos |
| | 3,521,707.03 | FRANCE GOVERNMENT BOND OAT | Aa2u | EUR | Títulos |
| | 199,784.69 | UNITED KINGDOM GILT | Aau | EUR | Títulos |
| MORGAN STANLEY ESE (DE) | 1,471,750.68 | BUNDSOBLIGATION | Aaaa | EUR | Títulos |
| GOLDMAN SACHS BANK EUROPE (DE) | 1,267,359.62 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Títulos |
| ZUERCHER KANTONALBANK (CH) | 1,197,902.48 | ROCHE HOLDING AG | - | EUR | Títulos |

■ Amundi Funds Euro Inflation Bond

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------------------------|---------------------------------|--------|--------------|--------|------------------|
| BNP PARIBAS SECURITIES SERVICES (FR) | 3,535,051.00 | | - | EUR | Efectivo |

■ Amundi Funds Optimal Yield Short Term

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------------------|---------------------------------|----------------------------|--------------|--------|------------------|
| GOLDMAN SACHS BANK EUROPE (DE) | 8,367,035.38 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Títulos |

■ Amundi Funds Emerging Markets Bond

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------------------|---------------------------------|----------------------------|--------------|--------|------------------|
| GOLDMAN SACHS BANK EUROPE (DE) | 6,203,986.46 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Títulos |

■ Amundi Funds Emerging Markets Short Term Bond

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------------------|---------------------------------|----------------------------|--------------|--------|------------------|
| GOLDMAN SACHS BANK EUROPE (DE) | 3,568,487.93 | BUNDESREPUBLIK DEUTSCHLAND | AAA | USD | Títulos |
| | 3,568,487.88 | FRANCE GOVERNMENT BOND OAT | Aa2u | USD | Títulos |

■ Amundi Funds Sustainable Global Perspectives

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|--------------------------------------|---------------------------------|------------------------------------|--------------|--------|------------------|
| BNP PARIBAS SECURITIES SERVICES (FR) | 16,554,973.00 | | - | EUR | Efectivo |
| IXIS CIB (FR) | 714,546.36 | ENERGIAS DE PORTUGAL - EDP | - | EUR | Títulos |
| SOCIETE GENERALE (FR) | 386,494.76 | COFACE SA | - | EUR | Títulos |
| | 59,850.00 | | - | EUR | Efectivo |
| HSBC FRANCE (FR) | 264,613.80 | BANCO SANTANDER SA | - | EUR | Títulos |
| | 4,321.11 | BANCO BILBAO VIZCAYA ARGENTARIA SA | - | EUR | Títulos |
| GOLDMAN SACHS BANK EUROPE (DE) | 121,013.42 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Títulos |
| MORGAN STANLEY ESE (DE) | 62,650.00 | | - | EUR | Efectivo |

■ Amundi Funds Multi-Asset Real Return

| Contraparte | Importe de la garantía recibido | Emisor | Calificación | Divisa | Tipo de garantía |
|---|---------------------------------|------------------------------------|--------------|--------|------------------|
| BNP PARIBAS SECURITIES SERVICES (FR) | 38,143,091.07 | | - | EUR | Efectivo |
| | 9,914,196.45 | FRANCE GOVERNMENT BOND OAT | Aa2u | EUR | Títulos |
| SOCIETE GENERALE (FR) | 1,585,506.00 | | - | EUR | Efectivo |
| | 454,747.61 | KREDITANSTALT FUR WIEDERAUFBAU | Aaa | EUR | Títulos |
| | 437,576.11 | COMMUNAUTE EUROPEENNE | AAA | EUR | Títulos |
| | 389,334.43 | MORGAN STANLEY | A | EUR | Títulos |
| | 192,891.43 | AXA BANK EUROPE SCF | - | EUR | Títulos |
| IXIS CIB (FR) | 2,429,554.14 | ENERGIAS DE PORTUGAL - EDP | - | EUR | Títulos |
| | 110,446.17 | EUTELSAT COMMUNICATIONS | - | EUR | Títulos |
| | 56,892.83 | BELGIUM GOVERNMENT BOND | AA- | EUR | Títulos |
| MORGAN STANLEY ESE (DE) | 1,727,870.00 | | - | EUR | Efectivo |
| | 512,515.68 | BUNDSOBLIGATION | Aaaau | EUR | Títulos |
| GOLDMAN SACHS BANK EUROPE (DE) | 1,090,340.49 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Títulos |
| HSBC FRANCE (FR) | 835,769.24 | BANCO SANTANDER SA | - | EUR | Títulos |
| | 1,433.84 | BANCO BILBAO VIZCAYA ARGENTARIA SA | - | EUR | Títulos |
| CALYON (FR) | 316,586.02 | Enel SpA | - | EUR | Títulos |
| BOFA EUROPE (FR) | 192,843.00 | | - | EUR | Efectivo |
| CITIGROUP GLOBAL MARKETS EUROPE AG (DE) | 56,135.00 | | - | EUR | Efectivo |
| UNICREDIT (DE) | 2,359.15 | DEUTSCHE LUFTHANSA AG | - | EUR | Títulos |

Para el periodo cerrado el 31 de diciembre de 2021, el importe neto de ingresos de títulos prestados se corresponde con el importe bruto percibido por cada Subfondo (y recogido en el asiento "Otros ingresos" del Estado de operaciones y variaciones en el patrimonio neto) a los que se imputan las comisiones y costes directos e indirectos originados, que se consignan en "Otros gastos".

| Subfondos | Divisa | Importe bruto total de ingresos de títulos prestados | Comisiones y gastos directos e indirectos | | Importe bruto-retrocesión Importe neto de ingresos de títulos prestados |
|--|---------------|---|--|---------------|--|
| | | | Amundi Intermediation | CACEIS | |
| Amundi Funds Euroland Equity | EUR | 367,208.96 | 91,802.24 | 36,720.90 | 238,685.82 |
| Amundi Funds Euroland Equity Small Cap | EUR | 69,883.73 | 17,470.93 | 6,988.37 | 45,424.42 |
| Amundi Funds European Equity Green Impact | EUR | 17,331.12 | 4,332.78 | 1,733.11 | 11,265.23 |
| Amundi Funds European Equity Value | EUR | 916,995.65 | 229,248.91 | 91,699.57 | 596,047.17 |
| Amundi Funds European Equity Sustainable Income | EUR | 9,199.25 | 2,299.81 | 919.93 | 5,979.51 |
| Amundi Funds Global Ecology ESG | EUR | 433,326.40 | 108,331.60 | 43,332.64 | 281,662.16 |
| Amundi Funds Global Equity Sustainable Income | USD | 126,614.54 | 31,653.64 | 12,661.45 | 82,299.45 |
| Amundi Funds Sustainable Top European Players | EUR | 27,459.50 | 6,864.88 | 2,745.95 | 17,848.68 |
| Amundi Funds Emerging Markets Equity Focus | USD | 241,699.44 | 60,424.86 | 24,169.94 | 157,104.64 |
| Amundi Funds Emerging World Equity | USD | 89,024.19 | 22,256.05 | 8,902.42 | 57,865.72 |
| Amundi Funds Latin America Equity | USD | 3,291.63 | 822.91 | 329.16 | 2,139.56 |
| Amundi Funds Equity MENA | USD | 270.81 | 67.70 | 27.08 | 176.03 |
| Amundi Funds Euroland Equity Dynamic Multi Factors | EUR | 97,960.69 | 24,490.17 | 9,796.07 | 63,674.45 |
| Amundi Funds Euroland Equity Risk Parity | EUR | 210,368.50 | 52,592.13 | 21,036.85 | 136,739.53 |
| Amundi Funds European Equity Conservative | EUR | 264,061.87 | 66,015.47 | 26,406.19 | 171,640.22 |
| Amundi Funds European Equity Dynamic Multi Factors | EUR | 27,561.87 | 6,890.47 | 2,756.19 | 17,915.22 |
| Amundi Funds European Equity Risk Parity | EUR | 20,619.31 | 5,154.83 | 2,061.93 | 13,402.55 |
| Amundi Funds Global Equity Conservative | USD | 29,268.03 | 7,317.01 | 2,926.80 | 19,024.22 |
| Amundi Funds European Convertible Bond | EUR | 108,055.55 | 27,013.89 | 10,805.56 | 70,236.11 |
| Amundi Funds Global Convertible Bond | EUR | 62,933.79 | 15,733.45 | 6,293.38 | 40,906.96 |
| Amundi Funds Euro Corporate Bond | EUR | 85,120.86 | 21,280.22 | 8,512.09 | 55,328.56 |
| Amundi Funds Euro Government Bond | EUR | 14,010.47 | 3,502.62 | 1,401.05 | 9,106.81 |
| Amundi Funds Euro Inflation Bond | EUR | 4,136.06 | 1,034.02 | 413.61 | 2,688.44 |
| Amundi Funds Global Aggregate Bond | USD | 2,834.49 | 708.62 | 283.45 | 1,842.42 |
| Amundi Funds Global Bond | USD | 97.34 | 24.34 | 9.73 | 63.27 |
| Amundi Funds Optimal Yield Short Term | EUR | 12,327.76 | 3,081.94 | 1,232.78 | 8,013.04 |
| Amundi Funds Emerging Markets Bond | EUR | 6,427.48 | 1,606.87 | 642.75 | 4,177.86 |
| Amundi Funds Emerging Markets Short Term Bond | USD | 10,683.82 | 2,670.96 | 1,068.38 | 6,944.48 |
| Amundi Funds Sustainable Global Perspectives | EUR | 41,691.48 | 10,422.87 | 4,169.15 | 27,099.46 |
| Amundi Funds Multi-Asset Real Return | EUR | 21,810.54 | 5,452.64 | 2,181.05 | 14,176.85 |
| Amundi Funds Volatility Euro | EUR | 300.27 | 75.07 | 30.03 | 195.18 |
| Amundi Funds Volatility World | USD | 672.65 | 168.16 | 67.27 | 437.22 |
| Amundi Funds Cash EUR | EUR | 120.84 | 30.21 | 12.08 | 78.55 |

Los ingresos por préstamo de valores se dividen entre Amundi Intermediation y Caceis, que son partes vinculadas, en las siguientes proporciones:

| | Subfondo | Amundi Intermediation | CACEIS Bank, Luxembourg Branch |
|----------------------------|-----------------|------------------------------|---------------------------------------|
| Todos los subfondos | 65% | 25% | 10% |

11 GARANTÍA

A 31 de diciembre de 2021, las garantías recibidas o abonadas que se componen de depósitos de márgenes para futuros y opciones y las garantías en efectivo otorgadas o recibidas de intermediarios y contrapartes con vistas a realizar operaciones con derivados OTC son las siguientes:

| Subfondos | Divisa del Subfondo | Contraparte | Tipo de garantía | Importe de la garantía recibida (en la divisa del Subfondo) | Importe de la garantía abonado (en la divisa del Subfondo) |
|---|----------------------------|--------------------|-------------------------|--|---|
| Amundi Funds Euroland Equity | EUR | SOCIETE GENERALE | Efectivo | - | 740,000.00 |
| Amundi Funds Global Ecology ESG | USD | UBS | Efectivo | 31,400,000.00 | - |
| Amundi Funds Global Equity Sustainable Income | USD | UBS | Efectivo | 5,765,604.00 | - |
| Amundi Funds Emerging Markets Equity Focus | USD | NEWEDGE | Efectivo | - | 5.20 |
| Amundi Funds New Silk Road | USD | MORGAN STANLEY | Efectivo | 20,000.00 | - |

| Subfondos | Divisa del Subfondo | Contraparte | Tipo de garantía | Importe de la garantía recibida (en la divisa del Subfondo) | Importe de la garantía abonado (en la divisa del Subfondo) |
|--|---------------------|--|------------------|---|--|
| Amundi Funds European Equity Conservative | EUR | NEWEDGE | Efectivo | - | 5.20 |
| Amundi Funds European Convertible Bond | EUR | BOFA SECURITIES EURO | Efectivo | - | 310,000.00 |
| Amundi Funds Global Convertible Bond | EUR | MORGAN STANLEY, STANDARD CHARTERED | Efectivo | - | 2,030,000.00 |
| Amundi Funds Euro Aggregate Bond | EUR | BOFA SECURITIES EURO, GOLDMAN SACHS | Efectivo | 290,000.00 | 1,590,000.00 |
| Amundi Funds Euro Corporate Bond | EUR | CITIGROUP | Efectivo | - | 1,370,000.00 |
| Amundi Funds Euro Corporate Short Term Bond | EUR | CITIGROUP | Efectivo | - | 280,000.00 |
| Amundi Funds Euro Government Bond | EUR | GOLDMAN SACHS | Efectivo | - | 1,060,000.00 |
| Amundi Funds Euro Inflation Bond | EUR | JP MORGAN CHASE | Efectivo | - | 307,773.48 |
| Amundi Funds Strategic Bond | EUR | BNP PARIBAS, BOFA SECURITIES EURO, GOLDMAN SACHS, JP MORGAN CHASE, ROYAL BANK OF SCOTLAND, STANDARD CHARTERED, BARCLAYS BANK, CITIGROUP , MORGAN STANLEY, UBS | Efectivo | 13,300,000.00 | 34,290,000.00 |
| Amundi Funds Euro High Yield Bond | EUR | GOLDMAN SACHS, JP MORGAN CHASE, CITIGROUP , SOCIETE GENERALE | Efectivo | 2,060,000.00 | 1,210,000.00 |
| Amundi Funds Euro High Yield Short Term Bond | EUR | BARCLAYS BANK, BOFA SECURITIES EURO, GOLDMAN SACHS, JP MORGAN CHASE | Efectivo | 1,880,000.00 | - |
| Amundi Funds Global Subordinated Bond | EUR | BOFA SECURITIES EURO, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN CHASE | Efectivo | 350,000.00 | 23,980,000.00 |
| Amundi Funds Pioneer Global High Yield Bond | EUR | BOFA SECURITIES EURO, GOLDMAN SACHS | Efectivo | 386,915.23 | 773,830.46 |
| Amundi Funds European Subordinated Bond ESG | EUR | MORGAN STANLEY, JP MORGAN CHASE, SOCIETE GENERALE | Efectivo | 120,000.00 | 440,000.00 |
| Amundi Funds Global Aggregate Bond | USD | BARCLAYS BANK, BNP PARIBAS, DEUTSCH BANK, HSBC, JP MORGAN CHASE, STANDARD CHARTERED, STATE STREET, BOFA SECURITIES EURO, CREDIT AGRICOLE SA, CITIGROUP , GOLDMAN SACHS, MORGAN STANLEY, NATIXIS, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, UBS | Efectivo | 70,141,844.00 | 36,860,000.00 |
| Amundi Funds Global Bond | USD | BARCLAYS BANK, BOFA SECURITIES EURO, DEUTSCH BANK, GOLDMAN SACHS, JP MORGAN CHASE, STANDARD CHARTERED, BNP PARIBAS, CREDIT AGRICOLE SA, MORGAN STANLEY, ROYAL BANK OF SCOTLAND, UBS | Efectivo | 1,835,276.00 | 2,240,000.00 |
| Amundi Funds Global Corporate Bond | USD | HSBC, JP MORGAN CHASE, BNP PARIBAS, BOFA SECURITIES EURO, CITIGROUP , GOLDMAN SACHS | Efectivo | 10,220,000.00 | 5,990,000.00 |
| Amundi Funds Global Corporate ESG Improvers Bond | USD | JP MORGAN CHASE | Efectivo | 910,000.00 | - |
| Amundi Funds Global Inflation Bond | EUR | HSBC, CITIGROUP , SOCIETE GENERALE | - | 120,000.00 | 1,140,000.00 |
| Amundi Funds Optimal Yield | EUR | GOLDMAN SACHS, UBS | Efectivo | - | 2,370,000.00 |
| Amundi Funds Optimal Yield Short Term | EUR | BOFA SECURITIES EURO, GOLDMAN SACHS, HSBC, JP MORGAN CHASE, BARCLAYS BANK, BNP PARIBAS, CITIGROUP , MORGAN STANLEY, UBS | Efectivo | 2,970,000.00 | 5,060,000.00 |
| Amundi Funds Pioneer Strategic Income | EUR | BOFA SECURITIES EURO, STATE STREET, CITIGROUP , GOLDMAN SACHS, JP MORGAN CHASE STATE STREET | Efectivo | 2,330,285.01 | 635,451.99 |
| | | | Títulos | - | 217,772.13 |
| Amundi Funds Emerging Markets Blended Bond | EUR | BARCLAYS BANK, BOFA SECURITIES EURO, CREDIT AGRICOLE SA, DEUTSCH BANK, GOLDMAN SACHS, JP MORGAN CHASE, MORGAN STANLEY, ROYAL BANK OF SCOTLAND, STANDARD CHARTERED, BNP PARIBAS, CITIGROUP , HSBC, NATIXIS, ROYAL BANK OF CANADA, SOCIETE GENERALE, UBS | Efectivo | 36,330,000.00 | 32,990,000.00 |
| Amundi Funds Emerging Markets Bond | EUR | BNP PARIBAS, GOLDMAN SACHS, JP MORGAN CHASE, MORGAN STANLEY, UBS, UNICREDIT, BARCLAYS BANK, CREDIT AGRICOLE SA, HSBC | Efectivo | 21,450,000.00 | 6,370,000.00 |
| Amundi Funds Emerging Markets Corporate Bond | USD | UBS, CITIGROUP , GOLDMAN SACHS, JP MORGAN CHASE | Efectivo | 1,460,000.00 | 1,190,000.00 |
| Amundi Funds Emerging Markets Green Bond | USD | GOLDMAN SACHS | Efectivo | 4,020,000.00 | - |

| Subfondos | Divisa del Subfondo | Contraparte | Tipo de garantía | Importe de la garantía recibida (en la divisa del Subfondo) | Importe de la garantía abonado (en la divisa del Subfondo) |
|--|---------------------|---|------------------|---|--|
| Amundi Funds Emerging Markets Corporate High Yield Bond | EUR | GOLDMAN SACHS, UBS, CITIGROUP | Efectivo | 530,000.00 | 180,000.00 |
| Amundi Funds Emerging Markets Hard Currency Bond | EUR | BARCLAYS BANK, BOFA SECURITIES EURO, GOLDMAN SACHS, JP MORGAN CHASE, MORGAN STANLEY, UBS | Efectivo | 8,810,000.00 | 20,180,000.00 |
| Amundi Funds Emerging Markets Local Currency Bond | EUR | STATE STREET, UBS, BOFA SECURITIES EURO, CREDIT AGRICOLE SA, HSBC, MORGAN STANLEY, NEWEDGE, ROYAL BANK OF CANADA, UNICREDIT | Efectivo | 530,000.00 | 9,088,886.38 |
| Amundi Funds Emerging Markets Short Term Bond | USD | CITIGROUP, GOLDMAN SASCHS, HSBC, STANDARD CHARTERED, BARCLAYS BAK, MORGAN STANLEY, UBS | Efectivo | 3,660,000.00 | 1,860,000.00 |
| Amundi Funds Euro Multi-Asset Target Income | EUR | BOFA SECURITIES EURO, GOLDMAN SACHS, JP MORGAN CHASE, MORGAN STANLEY, NEWEDGE, UBS, HSBC, SOCIETE GENERALE | Efectivo | 12,000,000.00 | 860,081.92 |
| Amundi Funds Global Multi-Asset | EUR | CITIGROUP , DEUTSCH BANK, GOLDMAN SACHS, HSBC, SOCIETE GENERALE | Efectivo | 2,040,000.00 | 150,000.00 |
| Amundi Funds Global Multi-Asset Conservative | EUR | BOFA SECURITIES EURO, CITIGROUP , DEUTSCH BANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY, UBS, BNP PARIBAS, JP MORGAN CHASE, STANDARD CHARTERED, SOCIETE GENERALE | Efectivo | 7,030,000.00 | 1,918,255.56 |
| Amundi Funds Global Multi-Asset Target Income | USD | BOFA SECURITIES EURO, GOLDMAN SACHS, MORGAN STANLEY, NEWEDGE, STANDARD CHARTERED, UBS | Efectivo | 3,976,252.00 | 1,045,711.05 |
| Amundi Funds Sustainable Global Perspectives | EUR | UBS, BOFA SECURITIES EURO | Efectivo | 420,000.00 | 280,000.00 |
| Amundi Funds Multi-Asset Real Return | EUR | MORGAN STANLEY, ROYAL BANK OF SCOTLAND | Efectivo | - | 330,000.00 |
| Amundi Funds Pioneer Flexible Opportunities | EUR | CITIGROUP | Efectivo | 1,739,999.86 | - |
| Amundi Funds Real Assets Target Income | USD | BOFA SECURITIES EURO, MORGAN STANLEY, UBS | Efectivo | - | 782,532.00 |
| Amundi Funds Absolute Return Credit | EUR | BNP PARIBAS, BOFA SECURITIES EURO, JP MORGAN CHASE | Efectivo | - | 1,660,000.00 |
| Amundi Funds Absolute Return European Equity | EUR | MORGAN STANLEY | Efectivo | 10,500.16 | - |
| Amundi Funds Absolute Return Multi-Strategy | EUR | BARCLAYS BANK, BOFA SECURITIES EURO, CREDIT AGRICOLE SA, DEUTSCH BANK, GOLDMAN SACHS, JP MORGAN CHASE, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, UBS, BNP PARIBAS, CITIGROUP, DANSKE BANK, HSBC | Efectivo | 34,082,017.25 | 69,002,396.91 |
| Amundi Funds Absolute Return Global Opportunities Bond | EUR | BNP PARIBAS, BOFA SECURITIES EURO, CREDIT AGRICOLE SA, GOLDMAN SACHS, JP MORGAN CHASE, MORGAN STANLEY, ROYAL BANK OF CANADA, HSBC | Efectivo | 9,280,000.00 | 1,440,000.00 |
| Amundi Funds Absolute Return Global Opportunities Bond Dynamic | USD | BOFA SECURITIES EURO, CITIGROUP , JP MORGAN CHASE, ROYAL BANK OF CANADA | Efectivo | 3,720,000.00 | - |
| Amundi Funds Global Macro Bonds & Currencies | EUR | BNP PARIBAS, BOFA SECURITIES EURO, CITIGROUP , JP MORGAN CHASE, MORGAN STANLEY, ROYAL BANK OF CANADA | Efectivo | 3,090,000.00 | - |
| Amundi Funds Global Macro Bonds & Currencies Low Vol | EUR | CITIGROUP , JP MORGAN CHASE, MORGAN STANLEY | Efectivo | 570,000.00 | 370,000.00 |
| Amundi Funds Absolute Return Forex | EUR | BNP PARIBAS, ROYAL BANK OF SCOTLAND | Efectivo | 600,000.00 | - |
| Amundi Funds Multi-Strategy Growth | EUR | BARCLAYS BANK, BOFA SECURITIES EURO, CREDIT AGRICOLE SA, DEUTSCH BANK, GOLDMAN SACHS, JP MORGAN CHASE, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, UBS, BNP PARIBAS, CITIGROUP , DANSKE BANK, HSBC, STATE STREET | Efectivo | 47,440,249.71 | 63,979,513.42 |
| Amundi Funds Volatility World | USD | ROYAL BANK OF SCOTLAND, UBS | Efectivo | 9,540,000.00 | - |
| Amundi Funds Protect 90 | EUR | BNP PARIBAS, BOFA SECURITIES EURO, GOLDMAN SACHS, UBS | Efectivo | 9,780,000.00 | 360,000.00 |
| Amundi Funds Cash USD | USD | BOFA SECURITIES EURO, CREDIT AGRICOLE SA, HSBC, NATIXIS, ROYAL BANK OF SCOTLAND, STATE STREET, UBS | Efectivo | 4,630,000.00 | 400,000.00 |

A 31 de diciembre de 2021, las garantías recibidas o abonadas con vistas a realizar operaciones con Pactos de recompra y Pactos de recompra inversa son las siguientes:

| Subfondos | Divisa del Subfondo | Contraparte | Tipo de garantía | Importe de la garantía recibida (en la divisa del Subfondo) | Importe de la garantía abonado (en la divisa del Subfondo) |
|--|---------------------|---|------------------|---|--|
| Amundi Funds Strategic Bond | EUR | BNP PARIBAS | Efectivo | 150,000.00 | - |
| Amundi Funds Global Aggregate Bond | USD | BRACCO SANTO, BNP PARIBAS, CREDIT AGRICOLE SA, HSBC, NOMURA, SOCIETE GENERALE | Efectivo | - | 15,130,446.00 |
| Amundi Funds Emerging Markets Blended Bond | EUR | BNP PARIBAS | Efectivo | - | 131,902.92 |
| Amundi Funds Emerging Markets Corporate Bond | USD | CREDIT AGRICOLE SA | Efectivo | - | 130,000.00 |
| Amundi Funds Emerging Markets Hard Currency Bond | EUR | BNP PARIBAS | Efectivo | - | 167,077.03 |
| Amundi Funds Emerging Markets Short Term Bond | USD | BNP PARIBAS | Efectivo | - | 570,000.00 |
| Amundi Funds Volatility Euro | EUR | BRACCO SANTO | Efectivo | 550,000.00 | - |
| Amundi Funds Volatility World | USD | BRACCO SANTO | Efectivo | 1,816,108.40 | - |
| Amundi Funds Cash EUR | EUR | BNP PARIBAS, BANCO POPOLARE | Efectivo | 3,160,000.00 | - |
| Amundi Funds Cash USD | USD | CREDIT AGRICOLE SA, BRACCO SANTO | Efectivo | 240,000.00 | 480,000.00 |

12 ESTADO DE MOVIMIENTOS DE LA CARTERA

Los detalles sobre los movimientos de títulos de la cartera respecto del ejercicio financiero cerrado a 31 de diciembre de 2021 podrán obtenerse sin cargo alguno previa petición en la sede social del Fondo y en la oficina del representante en Hong Kong.

La lista de los cambios de la cartera también podrá obtenerse sin cargo alguno en la sede del Agente de pagos e información en Alemania y en la oficina del representante en Suiza.

13 COMISIONES DE RECEPCIÓN Y TRANSMISIÓN DE SOLICITUDES

Las comisiones de recepción y transmisión de solicitudes:

- se abonan a Amundi Intermediation o a Amundi (UK) Ltd, por los servicios que éstas prestan a los Subfondos gestionados por Amundi, que consisten en centralizar las solicitudes y respaldar su mejor ejecución.

- se devengan con carácter diario y se abonan trimestralmente sobre la base de las transmisiones gestionadas por las partes vinculadas de Amundi.

En comparación con un gestor de inversiones que negocia transacciones por su cuenta, la centralización de órdenes permite, concretamente, negociar mejores precios con los intermediarios gracias a un incremento del volumen de transacciones, el acceso a un mayor número de intermediarios y a más información sobre el mercado, para beneficiarse del saber hacer de negociadores expertos y controladores comerciales dedicados.

Todas estas comisiones se registran en el capítulo "Comisiones de recepción y transmisión de solicitudes" del Estado de operaciones y variaciones en el patrimonio neto.

14 ESTRUCTURA PRINCIPAL-SUBORDINADO (MASTER-FEEDER)

Amundi Funds Global Total Return Bond

El objetivo del Subfondo Amundi Funds Global Total Return Bond es lograr una combinación de crecimiento de los ingresos y del capital (rentabilidad total).

En concreto, el Subfondo invierte como un fondo subordinado en Amundi Oblig Internationales (fondo principal) que busca superar (tras las comisiones aplicables) el índice amplio JP Morgan Global Government Bond Index sobre cualquier período de tres años dado.

El fondo principal invierte fundamentalmente en bonos de la OCDE y bonos convertibles. Las inversiones pueden incluir títulos con respaldo hipotecario (MBS) y títulos respaldados por activos (ABS).

En concreto, el Subfondo invierte como mínimo el 85% de su patrimonio neto en participaciones del fondo principal (clase OR-D). El Subfondo podrá invertir hasta el 15% en depósitos y derivados que se empleen exclusivamente a efectos de cobertura.

Amundi Oblig Internationales es una SICAV constituida en virtud de la legislación francesa y considerada como un fondo principal en virtud de la Directiva 2009/65/CE. El fondo principal invierte hasta el 100% en:

- bonos emitidos o garantizados por Estados miembros de la OCDE,

- bonos aptos para la inversión y bonos convertibles emitidos por sociedades con sede sita, o que desarrollen parte sustancial de su actividad, en la OCDE,

- MBS y ABS con una calificación de AAA (S&P) o Aaa (Moody's) en el momento de la compra y degradados a no menos de AA o Aa2 cuando se ostenten.

Las hipotecas subyacentes a los MBS podrán ser comerciales o residenciales, y los MBS podrán venir o no acompañados de cualquier forma de respaldo crediticio estatal.

La exposición del fondo principal a bonos convertibles contingentes se limitará a un 10% del patrimonio neto.

El fondo principal gestiona activamente su exposición a los mercados de tipos de interés y divisas.

Al tiempo que cumple con las políticas antes mencionadas, el fondo principal también podrá invertir en instrumentos del mercado monetario, depósitos y hasta un 10% de su patrimonio neto en OICVM/OIC.

Los derivados forman parte integrante de las estrategias de inversión del fondo principal. El fondo principal podrá emplear derivados a efectos de arbitraje, cobertura y gestión eficiente de la cartera, y para incrementar su exposición neta.

Además de derivados principales, el fondo principal podrá emplear derivados de crédito (sobre un emisor único y sobre índices).

El fondo principal podrá formalizar compraventas temporales de títulos (pactos de recompra y recompra inversa).

Los ingresos netos del fondo principal se distribuirán automáticamente y sus ganancias de capital realizadas netas se reinvertirán o distribuirán automáticamente cada año, tal y como pueda establecerlo la sociedad de gestión del fondo principal.

El equipo de inversión del fondo principal emplea una amplia gama de posiciones estratégicas y tácticas, incluido el arbitraje entre los mercados de crédito, de tipos de interés y de divisas, para construir una cartera altamente diversificada.

El Gestor de inversiones de ambos Subfondos es Amundi (UK) Limited.

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Global Total Return Bond, que ascienden a EUR 1,125,100,92:

| | | | Gastos corrientes | Comisiones de rentabilidad |
|--------------------------|-----|------------------|-------------------|----------------------------|
| Global Total Return Bond | EUR | - A EUR (C) | 0.93% | 0.53% |
| | EUR | - A EUR AD (D) | 0.93% | 0.56% |
| | EUR | - A EUR QTD | 0.55% | 0.51% |
| | EUR | - F2 EUR (C) | 1.56% | 0.00% |
| | EUR | - F EUR QTD (D) | 1.40% | 1.19% |
| | EUR | - F2 EUR QTD (D) | 1.56% | 0.00% |
| | EUR | - G EUR (C) | 1.11% | 0.61% |
| | EUR | - G EUR QTD (D) | 1.11% | 0.52% |
| | EUR | - I EUR (C) | 0.44% | 0.61% |
| | EUR | - I EUR AD (D) | 0.46% | 0.62% |
| | EUR | - M2 EUR (C) | 0.52% | 0.00% |

Las comisiones cobradas indirectamente a través de las comisiones devengadas en el fondo principal (Clase OR-D) ascienden a EUR 45 965.10 o 0.10% del VL medio del fondo principal (Clase OR-D) Amundi Oblig Internacionales.

Pueden consultarse a petición los informes anuales y semestrales del fondo principal en la sede social del Fondo.

Además, Amundi Funds Global Total Return Bond paga indirectamente comisiones sobre los fondos subyacentes que mantiene en el fondo principal.

Amundi Funds Target Coupon

El objetivo del Subfondo Amundi Funds Target Coupon es lograr una combinación de crecimiento de los ingresos y del capital (rentabilidad total). El Subfondo invierte específicamente como fondo subordinado en Amundi Revenues (fondo principal).

El fondo principal invierte fundamentalmente en instrumentos de deuda (bonos e instrumentos del mercado monetario) de todo tipo emitidos por estados o sociedades de todo el mundo y denominados en una de las divisas de la OCDE, con diversificación entre divisas y mercados de renta variable.

En concreto, el Subfondo invierte como mínimo el 85% de su patrimonio neto en participaciones del fondo principal (clase OR). El Subfondo podrá invertir hasta el 15% en depósitos y derivados que se empleen exclusivamente a efectos de cobertura.

Amundi Revenues es un FI constituido en virtud de la legislación francesa y considerado como un fondo principal en virtud de la Directiva 2009/65/CE.

El fondo principal invierte como mínimo el 70% de su patrimonio neto en instrumentos de deuda. El fondo podrá invertir en:

- bonos no aptos para la inversión (bonos de alta rentabilidad),
- bonos corporativos subordinados (incluidos bonos convertibles contingentes hasta el 50% del patrimonio neto) y
- hasta un 20% de patrimonio neto en títulos con respaldo hipotecario (MBS) y títulos respaldados por activos (ABS).

El fondo principal también podrá invertir en renta variable de sociedades de cualquier capitalización y sector de todo el mundo. La exposición del fondo principal al mercado de renta variable podrá oscilar en el rango del 0% al 20% del patrimonio neto, y su exposición al mercado de divisas podrá oscilar en el rango del 0% al 100% de su patrimonio neto.

El fondo principal también podrá invertir hasta un 10% de su patrimonio neto en OICVM/OIC.

Los derivados forman parte integrante de las estrategias de inversión del fondo principal. El fondo principal podrá emplear derivados a efectos de cobertura y gestión eficiente de la cartera, y para incrementar su exposición neta.

Además de derivados principales, el fondo principal podrá emplear derivados de crédito (sobre un emisor único y sobre índices).

El fondo principal podrá formalizar compraventas temporales de títulos (pactos de recompra y recompra inversa).

El importe de los ingresos distribuidos lo fijará anualmente la sociedad de gestión del fondo principal en base a las rentabilidades esperadas de los activos de la cartera.

El fondo principal no compara su rentabilidad con ningún índice concreto.

El equipo de inversión del fondo principal trata de explotar primas de rentabilidad procedentes de un amplio universo de inversión (bonos fundamentalmente), empleando un enfoque de gestión flexible y basado en elecciones de elevada convicción. Analiza las tendencias de los tipos de interés y económicas (descendente) para identificar estrategias y asignaciones por país y clase de activos que parezca probable que ofrezcan las mejores rentabilidades ajustadas al riesgo. El equipo de inversión emplea entonces un análisis tanto técnico como fundamental, incluido un análisis de la prima de riesgo y de crédito, para seleccionar valores sobre la base de su potencial para generar ingresos (ascendente) y para construir una cartera altamente diversificada que pueda ofrecer una rentabilidad regular.

El Gestor de inversiones de ambos Subfondos es Amundi Asset Management.

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Target Coupon, que ascienden a 1,023,281,43 EUR:

| | | | Gastos corrientes | Comisiones de rentabilidad |
|---------------|-----|-------------------|-------------------|----------------------------|
| Target Coupon | EUR | - A2 EUR AD (D) | 1.01% | 0.00% |
| | EUR | - F2 EUR AD (D) | 1.61% | 0.00% |
| | EUR | - G2 EUR AD (D) | 1.21% | 0.00% |
| | EUR | - I2 EUR AD (D) | 0.52% | 0.00% |
| | EUR | - M2 EUR AD (D) | 0.62% | 0.00% |
| | EUR | - Q-A4 EUR AD (D) | 1.00% | 0.00% |

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el fondo principal (clase OR) se elevan a EUR 90,356,91, esto es, el 0.10% del VL medio del fondo principal (clase OR) Amundi Revenues.

Amundi Funds Target Coupon paga indirectamente, asimismo, comisiones sobre los fondos subyacentes que mantiene en el fondo principal.

Pueden consultarse a petición los informes anuales y semestrales del fondo principal en la sede social del Fondo.

Amundi Funds Montpensier Great European Models SRI

El objetivo del Subfondo Amundi Funds Montpensier Great European Models SRI es lograr la revalorización del capital durante el periodo de inversión recomendado mediante la inversión en Inversiones Sostenibles de conformidad con el artículo 9 del Reglamento de Divulgación. En concreto, el Subfondo invierte como fondo subordinado en el fondo Montpensier GREAT EUROPEAN MODELS SRI (fondo principal) que trata de superar la rentabilidad de su índice de referencia, el índice Stoxx Europe 600 (SXXR).

El fondo principal invierte sobre todo en renta variable europea e instrumentos vinculados a la renta variable.

En concreto, el Subfondo invierte como mínimo el 85% de su patrimonio neto en participaciones del fondo principal (clase Y). El Subfondo podrá invertir hasta el 15% en depósitos.

El fondo principal es una SICAV constituida en virtud de la legislación francesa y considerado como un fondo principal en virtud de la Directiva 2009/65/CE.

El fondo principal integra los Factores de Sostenibilidad en su proceso de inversión, tal y como se describe con más detalle en el Código de Transparencia, que está disponible en la página específica del fondo en el sitio web de la sociedad gestora, www.montpensier.com.

La cartera del fondo principal está expuesta al menos en un 60% a renta variable de países de la Unión Europea. Las inversiones en valores aptos para el Plan de Ahorro en Acciones francés" representarán un mínimo del 75% de los activos.

Al mismo tiempo que cumple con las políticas anteriores, el Subfondo también puede estar expuesto:

- hasta el 30% de sus activos a renta variable de países europeos que no sean miembros del Espacio Económico Europeo;
- hasta el 10% de sus activos a renta variable de mercados emergentes según la definición del fondo principal;
- hasta el 10% de sus activos a renta variable de mercados no europeos;
- al riesgo de tipo de interés hasta el 40% del patrimonio neto, con un máximo del 20% de los activos en bonos y el 10% en instrumentos del mercado monetario;
- hasta el 10% del patrimonio neto en depósitos;
- hasta el 10% del patrimonio neto en OICVM/OIC.

Las inversiones en acciones de pequeña capitalización se limitarán al 20% del activo.

Estas inversiones no tienen ninguna restricción en cuanto a la asignación sectorial o geográfica dentro de Europa, ni en cuanto a la divisa o calificación.

El fondo principal puede incluir un riesgo de tipo de cambio limitado al 30% del patrimonio neto, excluyendo el euro u otras monedas del Espacio Económico Europeo.

El fondo principal puede utilizar derivados para reducir diversos riesgos y obtener una exposición (larga o corta) a diversos activos, mercados u otras oportunidades de inversión (incluidos los derivados centrados en renta variable).

El índice Stoxx Europe 600 (SXXR) sirve a posteriori como indicador para evaluar la rentabilidad del Subfondo.

El fondo principal se gestiona de forma activa y no existen restricciones relativas al índice Stoxx Europe 600 (SXXR) que limiten la estructuración de la cartera.

Los gestores de inversión de los Subfondos son Amundi Asset Management (subordinado) y Montpensier Finance (fondo principal).

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Amundi Funds Montpensier Great European Models SRI que ascienden a 223,50 EUR:

| | | | Gastos corrientes | Comisiones de rentabilidad |
|---------------------------------------|-----|------------------|-------------------|----------------------------|
| Montpensier Great European Models SRI | EUR | Clase A2 EUR (C) | 1.98% | 0.00% |
| | EUR | Clase A5 EUR (C) | 1.03% | 0.00% |
| | EUR | Clase E2 EUR (C) | 1.69% | 0.00% |
| | EUR | Clase I2 EUR (C) | 0.95% | 0.00% |
| | EUR | Clase R2 EUR (C) | 0.99% | 0.00% |

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el fondo principal se elevan a EUR 85.53, esto es, el 0.60% del VL medio del fondo principal Montpensier GREAT EUROPEAN MODELS SRI.

Amundi Funds Montpensier Great European Models SRI paga indirectamente, asimismo, comisiones sobre los fondos subyacentes que mantiene en el fondo principal.

Pueden consultarse a petición los informes anuales y semestrales del fondo principal en la sede social del Fondo.

Amundi Funds Montpensier M Climate Solutions

El objetivo del Subfondo Amundi Funds Montpensier M climate Solutions es lograr la revalorización del capital durante el periodo de inversión recomendado mediante la inversión en Inversiones Sostenibles de conformidad con el artículo 9 del Reglamento de Divulgación.

En concreto, el Subfondo invierte a modo de fondo subordinado en el fondo Montpensier M Climate Solutions, que busca participar en la evolución de los mercados mundiales de renta variable invirtiendo principalmente en acciones de empresas cuyas iniciativas o soluciones contribuyan directa o indirectamente a reducir los impactos del cambio climático, o en acciones de empresas parte de cuya actividad se refiera a tendencias y desarrollos vinculados al tema de la transición energética y climática.

El fondo principal invierte principalmente en acciones de todo el mundo.

En concreto, el Subfondo invierte como mínimo el 85% de su patrimonio neto en participaciones del fondo principal (clase Y). El Subfondo podrá invertir hasta el 15% en depósitos.

El fondo principal es un FI constituido en virtud de la legislación francesa y considerado como un fondo principal en virtud de la Directiva 2009/65/CE.

El fondo principal invierte al menos el 75% de su patrimonio neto en renta variable e instrumentos similares (como certificados de inversión y bonos convertibles) de empresas de todo el mundo, en todos los sectores empresariales y en todas las regiones geográficas, incluido hasta el 40% de los activos en los mercados emergentes.

Los instrumentos equivalentes a renta variable pueden representar hasta el 25% del patrimonio neto. No existen limitaciones en cuanto a capitalización bursátil para estas inversiones.

Al mismo tiempo que cumple con las políticas anteriores, el Subfondo también puede:

- estar expuesto al riesgo de tipo de interés hasta el 40% del patrimonio neto, con un máximo del 25% de los activos en bonos y el 10% en instrumentos del mercado monetario;
- invertir hasta el 10% de su patrimonio neto en OICVM/OIC; y
- mantener depósitos hasta el 10% de su patrimonio neto.

No existen limitaciones en cuanto a calificación o monedas para estas inversiones.

El fondo principal utiliza derivados para reducir diversos riesgos, obtener una exposición (larga o corta) a diversos activos, mercados u otras oportunidades de inversión (incluidos los derivados centrados en deuda corporativa y renta variable).

El fondo principal es de gestión activa.

La referencia a un índice es solo a efectos de comparación posterior.

El índice Stoxx Global 1800 (SXW1R) sirve a posteriori como indicador para evaluar la rentabilidad del Subfondo.

La estrategia de gestión del fondo principal utiliza un doble enfoque para identificar los valores:

- selección de valores sobre la base de criterios extrafinancieros con el objetivo de identificar la participación de las empresas en la transición energética y ecológica para el clima. Algunas actividades, como la energía nuclear y los combustibles fósiles, quedarán excluidas;
- completada por un análisis fundamental respaldado por un estudio cuantitativo sobre la base de ratios financieras.

Los gestores de inversión de los Subfondos son Amundi Asset Management (fondo subordinado) y Montpensier Finance (fondo principal).

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Montpensier M climate Solutions, que ascienden a 163.70 EUR::

| | | | Gastos corrientes | Comisiones de rentabilidad |
|---------------------------------|-----|------------------|-------------------|----------------------------|
| Montpensier M Climate Solutions | EUR | Clase A2 EUR (C) | 1.98% | 0.00% |
| | EUR | Clase E2 EUR (C) | 1.85% | 0.00% |
| | EUR | Clase I2 EUR (C) | 1.11% | 0.00% |
| | EUR | Clase R2 EUR (C) | 1.16% | 0.00% |

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el fondo principal se elevan a EUR 47.15, esto es, el 0.45% del VL medio del fondo principal Montpensier M Climate Solutions.

Amundi Funds Montpensier M climate Solutions paga indirectamente, asimismo, comisiones sobre los fondos subyacentes que mantiene en el fondo principal. Pueden consultarse a petición los informes anuales y semestrales del fondo principal en la sede social del Fondo.

Amundi Funds Impact Green Bonds

El objetivo del Subfondo Amundi Funds Impact Green Bonds es lograr una combinación de rentas periódicas y revalorización del capital (rentabilidad total) durante el periodo de inversión recomendado mediante la inversión en Inversiones Sostenibles de conformidad con el artículo 9 del Reglamento de Divulgación.

En concreto, el Subfondo invierte como fondo subordinado en Amundi Responsible Investing - Impact Green Bonds (fondo principal) que pretende ofrecer una rentabilidad vinculada a las Inversiones Sostenibles de acuerdo con el Artículo 9 del Reglamento de Divulgación, invirtiendo en bonos verdes cuyo impacto en el medio ambiente sea positivo, evaluado en función de las emisiones estimadas de gases de efecto invernadero evitadas y utilizando como indicador las toneladas de emisiones equivalentes de CO₂ (tCO₂e) evitadas.

El fondo principal invierte principalmente en bonos verdes con calificación crediticia apta para la inversión de la OCDE emitidos por cualquier emisor del mundo y denominados en cualquier moneda.

La exposición a divisas distintas del euro está limitada al 10% del patrimonio neto.

En concreto, el Subfondo invierte como mínimo el 85% del patrimonio neto en participaciones del fondo principal (clase OR-D). El Subfondo podrá invertir hasta el 15% en depósitos.

El fondo principal Impact Green Bonds es un Subfondo de la SICAV Amundi Responsible Investing constituido en virtud de la legislación francesa y considerado como un fondo principal en virtud de la Directiva 2009/65/CE.

El fondo principal puede invertir hasta el 100% de su patrimonio neto en todos los siguientes tipos de bonos verdes negociados en un mercado regulado y emitidos por Gobiernos, organizaciones supranacionales y empresas privadas o públicas de todo el mundo, incluido hasta el 15% de los activos en mercados emergentes:

- bonos de tipo fijo y de tipo variable;
- bonos indexados: inflación, CMR (tasa de vencimiento constante);
- valores subordinados emitidos por cualquier tipo de banco, sociedad o compañía de seguros;
- valores respaldados por activos (ABS) y valores con respaldo hipotecario (MBS) hasta un máximo del 10% del patrimonio neto.

El fondo principal invertirá un mínimo del 50% del patrimonio neto en bonos verdes de emisores con una calificación ESG de entre A y D.

Al menos el 90% de los valores en cartera son objeto de un análisis extrafinanciero.

El fondo principal puede invertir hasta el 15% de su patrimonio neto en títulos sin calificación o con una calificación inferior a la de apta para la inversión.

El riesgo de divisas se cubrirá hasta una exposición total a divisas distintas del euro del 10% del patrimonio neto.

Al mismo tiempo que cumple con las políticas anteriores, el fondo principal también puede invertir:

- hasta el 30% del patrimonio neto en instrumentos del mercado monetario;
- hasta el 10% del patrimonio neto en OICVM/OIC;
- en depósitos.

El fondo principal utiliza derivados para reducir diversos riesgos, a efectos de una gestión eficiente de la cartera y como vía para obtener una exposición (larga o corta) a diversos activos, mercados u otras oportunidades de inversión (incluidos los derivados centrados en tipos de interés, deuda corporativa y divisas).

El fondo principal es de gestión activa. El índice Barclays MSCI Global Green Bond (con reinversión de cupones), con cobertura en euros (el "Índice") sirve a posteriori como indicador para evaluar la rentabilidad del fondo principal.

No hay limitaciones relativas al Índice que restrinjan la estructuración de la cartera. El fondo principal no ha designado al Índice como índice de referencia a efectos del Reglamento de Divulgación.

La inversión sostenible del fondo principal se centra principalmente en los objetivos medioambientales invirtiendo en los llamados "bonos verdes" que financian proyectos aptos (i) que cumplen los criterios y directrices de los Principios de los Bonos Verdes (publicados por la ICMA) y (ii) para los que se puede evaluar el impacto positivo en la transición energética y el medio ambiente de los proyectos que financia.

El gestor de inversiones de ambos Subfondos es Amundi Asset Management.

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Impact Green Bonds, que ascienden a 253.83 EUR:.

| | | | Gastos corrientes | Comisiones de rentabilidad |
|--------------------|-----|------------------|-------------------|----------------------------|
| Impact Green Bonds | EUR | Clase A2 EUR (C) | 2.48% | 0.00% |
| | EUR | Clase E2 EUR (C) | 2.30% | 0.00% |
| | EUR | Clase I2 GBP (C) | 0.27% | 0.00% |
| | EUR | Clase I2 EUR (C) | 1.76% | 0.00% |
| | EUR | Clase J2 EUR (C) | 1.68% | 0.00% |
| | EUR | Clase R2 EUR (C) | 2.04% | 0.00% |
| | EUR | Clase R2 GBP (C) | 0.79% | 0.00% |

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el fondo principal se elevan al EUR 5.21, esto es, el 0.03% del VL medio del fondo principal Amundi Responsible Investing - Impact Green Bond.

Amundi Funds Impact Green Bonds paga indirectamente, asimismo, comisiones sobre los fondos subyacentes que mantiene en el fondo principal.

Pueden consultarse a petición los informes anuales y semestrales del fondo principal en la sede social del Fondo.

15 SUBFONDOS DEL MERCADO MONETARIO

Desde el 20 de marzo de 2019, Amundi Funds Cash EUR y Amundi Funds Cash USD cumplen con el reglamento UE 2017/1131 sobre fondos del mercado monetario. Estos dos Subfondos pertenecen a la categoría FMM de valor liquidativo variable, según lo definido en el reglamento de la UE.

16 DIVIDENDOS

El Fondo distribuyó los siguientes dividendos por acción(*) durante el periodo financiero objeto de revisión:

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|------------------------------------|---------------------|--------|--------------|--|--|--|
| Euroland Equity | A EUR AD (D) | EUR | LU1883303718 | 14/09/2021 | 17/09/2021 | 0.20 |
| | A USD AD (D) | USD | LU1883303981 | 14/09/2021 | 17/09/2021 | 0.03 |
| | I EUR AD (D) | EUR | LU1880392193 | 14/09/2021 | 17/09/2021 | 15.79 |
| | I2 EUR AD (D) | EUR | LU1883304955 | 14/09/2021 | 17/09/2021 | 21.58 |
| | Z EUR AD (D) | EUR | LU1880392789 | 14/09/2021 | 17/09/2021 | 18.22 |
| Euroland Equity Small Cap | A EUR AD (D) | EUR | LU0568607385 | 14/09/2021 | 17/09/2021 | 1.14 |
| | I EUR AD (D) | EUR | LU0568606908 | 14/09/2021 | 17/09/2021 | 22.50 |
| | Z EUR AD (D) | EUR | LU1638831393 | 14/09/2021 | 17/09/2021 | 22.04 |
| European Equity Green Impact | A EUR AD (D) | EUR | LU2085676919 | 14/09/2021 | 17/09/2021 | 0.53 |
| European Equity Value | A EUR AD (D) | EUR | LU1883314327 | 14/09/2021 | 17/09/2021 | 0.53 |
| | A EUR QD (D) | EUR | LU1883314673 | 31/12/2021 | 05/01/2022 | 0.08 |
| | J2 EUR AD (D) | EUR | LU1883315720 | 14/09/2021 | 17/09/2021 | 19.41 |
| | J3 GBP AD (D) | GBP | LU2052287054 | 14/09/2021 | 17/09/2021 | 18.42 |
| | R3 GBP AD (D) | GBP | LU2259108558 | 14/09/2021 | 17/09/2021 | 0.17 |
| European Equity Sustainable Income | A2 AUD HGD QTI (D) | AUD | LU1883310846 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.34 0.34 |
| | A2 CHF HGD SATI (D) | CHF | LU1883310929 | 27/07/2021 | 30/07/2021 | 0.55 |
| | A2 CZK HGD SATI (D) | CZK | LU1883311141 | 27/07/2021 | 30/07/2021 | 16.39 |
| | A2 EUR HGD QTI (D) | EUR | LU1883311497 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.35 0.35 |
| | A2 EUR MTI (D) | EUR | LU1883311570 | 27/07/2021 26/08/2021 27/09/2021 26/10/2021 25/11/2021 28/12/2021 | 30/07/2021 31/08/2021 30/09/2021 29/10/2021 30/11/2021 31/12/2021 | 0.12 0.12 0.12 0.12 0.12 0.12 |
| | A2 EUR SATI (D) | EUR | LU1883311653 | 27/07/2021 | 30/07/2021 | 0.78 |
| | A2 SGD HGD QTI (D) | SGD | LU1883311737 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.33 0.33 |
| | A2 USD HGD QTI (D) | USD | LU1883311810 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.33 0.33 |
| | C EUR SATI (D) | EUR | LU1883312115 | 27/07/2021 | 30/07/2021 | 0.57 |
| | E2 EUR SATI (D) | EUR | LU1883312388 | 27/07/2021 | 30/07/2021 | 0.08 |
| | G2 EUR SATI (D) | EUR | LU1883312461 | 27/07/2021 | 30/07/2021 | 0.07 |
| | H EUR SATI (D) | EUR | LU1998915372 | 27/07/2021 | 30/07/2021 | 17.56 |
| | I2 EUR HGD SATI (D) | EUR | LU1883312628 | 27/07/2021 | 30/07/2021 | 14.78 |
| | I2 EUR SATI (D) | EUR | LU1883312891 | 27/07/2021 | 30/07/2021 | 17.26 |
| | M2 EUR SATI (D) | EUR | LU1883313436 | 27/07/2021 | 30/07/2021 | 14.57 |
| | R2 EUR SATI (D) | EUR | LU1883313600 | 27/07/2021 | 30/07/2021 | 0.65 |
| | R2 GBP SATI (D) | GBP | LU1883313782 | 27/07/2021 | 30/07/2021 | 0.57 |
| | R2 USD HGD SATI (D) | USD | LU1883313949 | 27/07/2021 | 30/07/2021 | 0.66 |
| | R2 USD SATI (D) | USD | LU1883314087 | 27/07/2021 | 30/07/2021 | 0.77 |
| European Equity Small Cap | A EUR AD (D) | EUR | LU1880395964 | 14/09/2021 | 17/09/2021 | 0.04 |
| | R EUR AD (D) | EUR | LU1880397077 | 14/09/2021 | 17/09/2021 | 0.57 |
| | Z EUR AD (D) | EUR | LU1880397408 | 14/09/2021 | 17/09/2021 | 19.79 |
| Equity Japan Target | I JPY AD (D) | JPY | LU0568582455 | 14/09/2021 | 17/09/2021 | 2 336.00 |
| | I2 GBP QD (D) | GBP | LU2031983617 | 30/09/2021 | 05/10/2021 | 5.70 |
| | R EUR HGD AD (D) | EUR | LU0823046064 | 14/09/2021 | 17/09/2021 | 0.89 |
| Global Ecology ESG | A2 USD MD3 (D) | USD | LU2391858789 | 02/11/2021 01/12/2021 | 05/11/2021 06/12/2021 | 0.17 0.17 |
| | A2 ZAR HGD MD3 (D) | ZAR | LU2391858862 | 02/11/2021 01/12/2021 | 05/11/2021 06/12/2021 | 6.67 6.67 |
| | H EUR QD (D) | EUR | LU2305762549 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 0.72 0.70 |
| | I2 EUR AD (D) | EUR | LU1883320134 | 14/09/2021 | 17/09/2021 | 4.36 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|----------------------------------|--------------------|--------|--------------|--|--|--|
| | U USD MD3 (D) | USD | LU2391858516 | 02/11/2021 01/12/2021 | 05/11/2021 06/12/2021 | 0.17 0.17 |
| | U ZAR HGD MD3 (D) | ZAR | LU2391858607 | 02/11/2021 01/12/2021 | 05/11/2021 06/12/2021 | 6.67 6.67 |
| Global Equity Sustainable Income | A2 CZK HGD QTI (D) | CZK | LU1883320720 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 8.19 8.19 |
| | A2 EUR MTI (D) | EUR | LU1883321025 | 27/07/2021 26/08/2021 27/09/2021 26/10/2021 25/11/2021 28/12/2021 | 30/07/2021 31/08/2021 30/09/2021 29/10/2021 30/11/2021 31/12/2021 | 0.14 0.14 0.14 0.14 0.14 0.14 |
| | A2 EUR QTI (D) | EUR | LU1883321298 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.44 0.44 |
| | A2 USD QTI (D) | USD | LU1883321538 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.54 0.54 |
| | C USD QTI (D) | USD | LU1883321702 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.48 0.48 |
| | E2 EUR QTI (D) | EUR | LU1883321967 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.04 0.04 |
| | E2 EUR SATI (D) | EUR | LU1883322007 | 27/07/2021 | 30/07/2021 | 0.08 |
| | G2 EUR SATI (D) | EUR | LU1883322775 | 27/07/2021 | 30/07/2021 | 0.08 |
| | H EUR QTI (D) | EUR | LU1998915612 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 9.11 9.11 |
| | I2 EUR QTI (D) | EUR | LU1883323070 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 8.54 8.54 |
| | M2 EUR HGD QTI (D) | EUR | LU1883323310 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 7.19 7.19 |
| | M2 EUR SATI (D) | EUR | LU2002722424 | 27/07/2021 | 30/07/2021 | 18.34 |
| | P2 USD QTI (D) | USD | LU1883323740 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.49 0.49 |
| | Q-D USD QTI (D) | USD | LU1883324045 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.46 0.46 |
| | R2 EUR MTI (D) | EUR | LU1883324391 | 27/07/2021 26/08/2021 27/09/2021 26/10/2021 25/11/2021 28/12/2021 | 30/07/2021 31/08/2021 30/09/2021 29/10/2021 30/11/2021 31/12/2021 | 0.15 0.15 0.15 0.15 0.15 0.15 |
| | R2 EUR QTI (D) | EUR | LU1883324474 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.42 0.42 |
| | R2 GBP MTI (D) | GBP | LU1883324557 | 27/07/2021 26/08/2021 27/09/2021 26/10/2021 25/11/2021 28/12/2021 | 30/07/2021 31/08/2021 30/09/2021 29/10/2021 30/11/2021 31/12/2021 | 0.13 0.13 0.13 0.13 0.13 0.13 |
| | R2 USD MTI (D) | USD | LU1883324631 | 27/07/2021 26/08/2021 27/09/2021 26/10/2021 25/11/2021 28/12/2021 | 30/07/2021 31/08/2021 30/09/2021 29/10/2021 30/11/2021 31/12/2021 | 0.18 0.18 0.18 0.18 0.18 0.18 |
| | R2 USD QTI (D) | USD | LU1883324714 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.47 0.47 |
| Japan Equity Value | A2 EUR AD (D) | EUR | LU0557867800 | 14/09/2021 | 17/09/2021 | 0.20 |
| | A2 JPY AD (D) | JPY | LU0248702275 | 14/09/2021 | 17/09/2021 | 33.00 |
| | I2 JPY MD2 (D) | JPY | LU0276941282 | 01/07/2021 | 06/07/2021 | 10.00 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|--|--|--|--|--|--|---|
| | | | | 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 10.00 10.00 10.00 10.00 10.00 |
| Pioneer Global Equity | A EUR AD (D) A EUR HGD AD (D) A USD AD (D) A2 USD AD (D) | EUR EUR USD USD | LU1883342534 LU1880398398 LU1883342708 LU1880398554 | 14/09/2021 | 17/09/2021 | 0.33 0.24 0.39 0.16 |
| Pioneer US Equity Research Value | I USD AD (D) R USD AD (D) | USD USD | LU1894684825 LU1894686440 | 14/09/2021 | 17/09/2021 | 10.80 0.41 |
| Sustainable Top European Players | A EUR AD (D) A USD AD (D) A2 USD AD (D) I EUR AD (D) J2 EUR AD (D) Z EUR AD (D) | EUR USD USD EUR EUR EUR | LU1880406910 LU1883869031 LU1880407215 LU1880407561 LU1883870716 LU1880408452 | 14/09/2021 | 17/09/2021 | 0.30 0.05 0.25 18.19 19.00 20.86 |
| Wells Fargo US Equity Mid Cap | I USD AD (D) | USD | LU0568585045 | 14/09/2021 | 17/09/2021 | 0.27 |
| Asia Equity Concentrated | I2 USD AD (D) M2 EUR AD (D) | USD EUR | LU1880382806 LU1882445056 | 14/09/2021 | 17/09/2021 | 6.67 7.16 |
| China Equity | I2 USD MD2 (D) | USD | LU1880384091 | 02/07/2021 02/08/2021 01/09/2021 04/10/2021 02/11/2021 01/12/2021 | 07/07/2021 05/08/2021 06/09/2021 07/10/2021 05/11/2021 06/12/2021 | 1.52 1.52 1.52 1.52 1.52 1.52 |
| Emerging Europe and Mediterranean Equity | A USD AD (D) C USD AD (D) | USD USD | LU1882447771 LU1882448233 | 14/09/2021 | 17/09/2021 | 0.28 0.14 |
| Emerging Markets Equity Focus | R EUR HGD AD (D) | EUR | LU0823040539 | 14/09/2021 | 17/09/2021 | 0.16 |
| Emerging World Equity | R USD AD (D) | USD | LU0823041933 | 14/09/2021 | 17/09/2021 | 1.25 |
| Latin America Equity | A USD AD (D) A2 USD AD (D) I USD AD (D) R USD AD (D) | USD USD USD USD | LU0201602173 LU0823046577 LU0201602413 LU0823047112 | 14/09/2021 | 17/09/2021 | 3.78 3.28 26.40 1.49 |
| Equity MENA | A USD AD (D) I USD AD (D) | USD USD | LU0568614084 LU0568613516 | 14/09/2021 | 17/09/2021 | 0.34 20.57 |
| SBI FM India Equity | I2 USD MD2 (D) | USD | LU0276940391 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.10 0.10 0.10 0.10 0.10 0.10 |
| Euroland Equity Risk Parity | I EUR AD (D) | EUR | LU1328850521 | 14/09/2021 | 17/09/2021 | 22.82 |
| European Equity Conservative | A EUR AD (D) Z EUR AD (D) | EUR EUR | LU0755949921 LU1638831559 | 14/09/2021 | 17/09/2021 | 1.20 22.71 |
| European Equity Risk Parity | I EUR AD (D) | EUR | LU1691800244 | 14/09/2021 | 17/09/2021 | 21.80 |
| Euro Aggregate Bond | A EUR AD (D) A2 EUR AD (D) A2 EUR MD (D) A2 EUR QTD (D) E2 EUR AD (D) | EUR EUR EUR EUR EUR | LU0616241559 LU1103159619 LU1882467613 LU1882467704 LU1882468181 | 14/09/2021 14/09/2021 01/07/2021 01/07/2021 14/09/2021 | 17/09/2021 17/09/2021 06/07/2021 06/07/2021 17/09/2021 | 0.22 0.07 0.02 0.02 0.02 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|---------------------|--------------------|--------|--------------|--|--|--|
| | E2 EUR QTD (D) | EUR | LU1882468264 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.01 0.01 |
| | I2 EUR MD2 (D) | EUR | LU0616240825 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 6.00 6.00 6.00 6.00 6.00 6.00 |
| | I2 EUR QTD (D) | EUR | LU1882468777 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 1.05 1.05 |
| | M2 EUR AD (D) | EUR | LU1882469155 | 14/09/2021 | 17/09/2021 | 6.38 |
| | M2 EUR QTD (D) | EUR | LU1882469239 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 1.05 1.05 |
| | R EUR AD (D) | EUR | LU0839528733 | 14/09/2021 | 17/09/2021 | 0.66 |
| | R2 EUR AD (D) | EUR | LU1882469403 | 14/09/2021 | 17/09/2021 | 0.27 |
| | R2 EUR MD (D) | EUR | LU1882469585 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.02 0.02 0.02 0.02 0.02 0.02 |
| | R2 USD HGD AD (D) | USD | LU1882469668 | 14/09/2021 | 17/09/2021 | 0.27 |
| Euro Corporate Bond | A EUR AD (D) | EUR | LU0119100179 | 14/09/2021 | 17/09/2021 | 0.07 |
| | A2 EUR AD (D) | EUR | LU0839529202 | 14/09/2021 | 17/09/2021 | 0.48 |
| | A2 EUR MD (D) | EUR | LU1882469742 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.02 0.02 0.02 0.02 0.02 0.02 |
| | A2 USD HGD MD (D) | USD | LU1882470088 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.02 0.02 0.02 0.02 0.02 0.02 |
| | A2 USD MD (D) | USD | LU1882470161 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.02 0.02 0.02 0.02 0.02 0.02 |
| | C USD MD (D) | USD | LU1882470674 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.02 0.02 0.02 0.02 0.02 0.02 |
| | E2 EUR QTD (D) | EUR | LU1882522060 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.01 0.01 |
| | H EUR QTD (D) | EUR | LU1998918715 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 1.14 1.14 |
| | I EUR AD (D) | EUR | LU0194910054 | 14/09/2021 | 17/09/2021 | 15.45 |
| | I2 EUR AD (D) | EUR | LU1882472456 | 14/09/2021 | 17/09/2021 | 11.27 |
| | I2 EUR MD2 (D) | EUR | LU0158083906 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 | 0.53 0.53 0.53 0.53 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|--------------------------------|--------------------|--------|--------------|--|--|--|
| | | | | 02/11/2021 01/12/2021 | 05/11/2021 06/12/2021 | 0.53 0.53 |
| | I2 EUR QTD (D) | EUR | LU1882472530 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 1.16 1.16 |
| | M2 EUR AD (D) | EUR | LU1882472886 | 14/09/2021 | 17/09/2021 | 10.77 |
| | M2 EUR QTD (D) | EUR | LU1882472969 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 1.16 1.16 |
| | R EUR AD (D) | EUR | LU0839529897 | 14/09/2021 | 17/09/2021 | 1.15 |
| Euro Corporate Short Term Bond | I EUR AD (D) | EUR | LU0945151065 | 14/09/2021 | 17/09/2021 | 9.59 |
| Euro Government Bond | A EUR AD (D) | EUR | LU0518421978 | 14/09/2021 | 17/09/2021 | 0.21 |
| | A2 EUR AD (D) | EUR | LU1882473348 | 14/09/2021 | 17/09/2021 | 0.04 |
| | A2 EUR MD (D) | EUR | LU1882473421 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.01 0.01 0.01 0.01 0.01 0.01 |
| | A2 USD MD (D) | USD | LU1882473777 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.01 0.01 0.01 0.01 0.01 0.01 |
| | C EUR MD (D) | EUR | LU1882473934 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.01 0.01 0.01 0.01 0.01 0.01 |
| | C USD MD (D) | USD | LU1882474155 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.01 0.01 0.01 0.01 0.01 0.01 |
| | E2 EUR QTD (D) | EUR | LU1882474312 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.003 0.003 |
| | H EUR QTD (D) | EUR | LU1998918988 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.51 0.51 |
| | M2 EUR QTD (D) | EUR | LU1882474742 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.53 0.53 |
| | I EUR AD (D) | EUR | LU0201602843 | 14/09/2021 | 17/09/2021 | 2.84 |
| | R EUR AD (D) | EUR | LU0839532255 | 14/09/2021 | 17/09/2021 | 0.15 |
| Strategic Bond | A EUR AD (D) | EUR | LU1882476010 | 14/09/2021 | 17/09/2021 | 1.74 |
| | E2 EUR AD (D) | EUR | LU1882476366 | 14/09/2021 | 17/09/2021 | 0.17 |
| | E2 EUR QTD (D) | EUR | LU1882476440 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.04 0.04 |
| | F EUR AD (D) | EUR | LU1882476796 | 14/09/2021 | 17/09/2021 | 0.15 |
| | F EUR QTD (D) | EUR | LU1882476879 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.04 0.04 |
| | G EUR AD (D) | EUR | LU1894679072 | 14/09/2021 | 17/09/2021 | 0.18 |
| | G EUR QD (D) | EUR | LU1894679155 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 0.05 0.06 |
| | H EUR QTD (D) | EUR | LU1998915026 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 7.77 7.77 |
| | I2 EUR QD (D) | EUR | LU1883302744 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 11.43 13.89 |
| | M2 EUR AD (D) | EUR | LU1883303049 | 14/09/2021 | 17/09/2021 | 43.29 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|----------------------|--------------------|--------|--------------|--|--|--|
| | R2 EUR AD (D) | EUR | LU1883303478 | 14/09/2021 | 17/09/2021 | 1.98 |
| Euro High Yield Bond | A EUR AD (D) | EUR | LU0119110996 | 14/09/2021 | 17/09/2021 | 0.24 |
| | A2 AUD HGD MD3 (D) | AUD | LU2098274686 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.29 0.29 0.29 0.29 0.29 0.29 |
| | A2 EUR MD3 (D) | EUR | LU2098274769 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.21 0.21 0.21 0.21 0.21 0.21 |
| | A2 USD HGD MD (D) | USD | LU1650130187 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.51 0.51 0.51 0.51 0.51 0.51 |
| | A2 USD HGD MD3 (D) | USD | LU2098274843 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.29 0.29 0.29 0.29 0.29 0.29 |
| | A2 ZAR HGD MD3 (D) | ZAR | LU2098274926 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 8.74 8.74 8.74 8.74 8.74 8.74 |
| | F EUR MD (D) | EUR | LU2018719992 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.01 0.01 0.01 0.01 0.01 0.01 |
| | F2 EUR MD (D) | EUR | LU0906522494 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.21 0.21 0.21 0.21 0.21 0.21 |
| | G AUD HGD MD (D) | AUD | LU1327396179 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.51 0.51 0.51 0.51 0.51 0.51 |
| | G EUR MD (D) | EUR | LU0906522734 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.21 0.21 0.21 0.21 0.21 0.21 |
| | G USD HGD MD (D) | USD | LU1327396336 | 01/07/2021 02/08/2021 | 06/07/2021 05/08/2021 | 0.51 0.51 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|---------------------------------|--------------------|--------|--------------|--|--|--|
| | | | | 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.51 0.51 0.51 0.51 |
| | I EUR AD (D) | EUR | LU0194908405 | 14/09/2021 | 17/09/2021 | 33.25 |
| | I2 EUR MD2 (D) | EUR | LU0187736193 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.30 0.30 0.30 0.30 0.30 0.30 |
| | J EUR AD (D) | EUR | LU2036672561 | 14/09/2021 | 17/09/2021 | 32.52 |
| | U AUD HGD MD3 (D) | AUD | LU2070304733 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.29 0.29 0.29 0.29 0.29 0.29 |
| | U EUR MD3 (D) | EUR | LU2070304816 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.21 0.21 0.21 0.21 0.21 0.21 |
| | U USD HGD MD3 (D) | USD | LU2070304907 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.29 0.29 0.29 0.29 0.29 0.29 |
| | U ZAR HGD MD3 (D) | ZAR | LU2070305037 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.44 0.44 0.44 0.44 0.44 0.44 |
| Euro High Yield Short Term Bond | A EUR AD (D) | EUR | LU0907331689 | 14/09/2021 | 17/09/2021 | 1.95 |
| | F EUR MD (D) | EUR | LU2018720222 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.01 0.01 0.01 0.01 0.01 0.01 |
| | F2 EUR MD (D) | EUR | LU0945157427 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.11 0.11 0.11 0.11 0.11 0.11 |
| | G EUR MD (D) | EUR | LU0945157344 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.11 0.11 0.11 0.11 0.11 0.11 |
| | I EUR AD (D) | EUR | LU0907330871 | 14/09/2021 | 17/09/2021 | 26.76 |
| | M2 EUR AD (D) | EUR | LU2002721376 | 14/09/2021 | 17/09/2021 | 29.53 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|--------------------------------|---------------------------|---------------|--------------------|--|--|--|
| Global Subordinated Bond | E2 EUR QTD (D) | EUR | LU1883334432 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.04 0.04 |
| | G EUR QTD (D) | EUR | LU2085676836 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.03 0.03 |
| | H EUR QTD (D) | EUR | LU1998915703 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 6.58 6.58 |
| | I2 EUR QD (D) | EUR | LU1883334606 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 7.11 7.72 |
| | J4 EUR QTD (D) | EUR | LU2237439273 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 6.65 6.65 |
| | M2 EUR QTD (D) | EUR | LU1883334945 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 7.15 7.15 |
| | Q-J2 EUR AD (D) | EUR | LU1883334788 | 14/09/2021 | 17/09/2021 | 36.15 |
| | Z EUR QD (D) | EUR | LU2085675432 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 7.26 7.81 |
| | A AUD MD3 (D) | AUD | LU1883834670 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.27 0.27 0.27 0.27 0.27 0.27 |
| Pioneer Global High Yield Bond | A EUR AD (D) | EUR | LU1883834910 | 14/09/2021 | 17/09/2021 | 2.43 |
| | A USD MD (D) | USD | LU1883835131 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.14 0.14 0.14 0.14 0.14 0.14 |
| | A USD MD3 (D) | USD | LU1883835214 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.35 0.35 0.35 0.35 0.35 0.35 |
| | A USD MGI (D) | USD | LU1883835305 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.19 0.18 0.18 0.17 0.16 0.18 |
| | A ZAR MD3 (D) | ZAR | LU1883835487 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 7.56 7.56 7.56 7.56 7.56 7.56 |
| | B USD MD3 (D) | USD | LU1883835990 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.35 0.35 0.35 0.35 0.35 0.35 |
| | C USD MD (D) | USD | LU1883836535 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.14 0.14 0.14 0.14 0.14 0.14 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|--|--------------------|--------|--------------|--|--|--|
| | E2 EUR QTD (D) | EUR | LU1883836709 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.05 0.05 |
| | F EUR QTD (D) | EUR | LU1883836964 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.04 0.04 |
| | G EUR HGD AD (D) | EUR | LU1894680674 | 14/09/2021 | 17/09/2021 | 0.21 |
| | H EUR HGD QTD (D) | EUR | LU1998916263 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 8.55 8.55 |
| | M2 EUR AD (D) | EUR | LU1883837699 | 14/09/2021 | 17/09/2021 | 51.38 |
| | M2 EUR HGD QTD (D) | EUR | LU1883837855 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 8.25 8.25 |
| | P2 USD MD (D) | USD | LU1883838077 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.14 0.14 0.14 0.14 0.14 0.14 |
| | Q-D USD MD (D) | USD | LU1883838150 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.17 0.17 0.17 0.17 0.17 0.17 |
| | T ZAR MD3 (D) | ZAR | LU1883838747 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 7.92 7.92 7.92 7.92 7.92 7.92 |
| | U USD MD3 (D) | USD | LU1883839042 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.34 0.34 0.34 0.34 0.34 0.34 |
| Pioneer Global High Yield ESG Improvers Bond | H EUR HGD QD (D) | EUR | LU2330498671 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 12.96 12.11 |
| Pioneer US High Yield Bond | A AUD MD3 (D) | AUD | LU1883861053 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.27 0.27 0.27 0.27 0.27 0.27 |
| | A EUR MD (D) | EUR | LU1883861301 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.01 0.01 0.01 0.01 0.01 0.01 |
| | A USD MD (D) | USD | LU1883861566 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.02 0.02 0.02 0.02 0.02 0.02 |
| | A USD MD3 (D) | USD | LU1883861640 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 | 0.31 0.31 0.31 0.31 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|-----------|--------------------|--------|--------------|--|--|--|
| | | | | 02/11/2021 01/12/2021 | 05/11/2021 06/12/2021 | 0.31 0.31 |
| | A USD MGI (D) | USD | LU1883861723 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.25 0.23 0.25 0.24 0.21 0.26 |
| | A ZAR MD3 (D) | ZAR | LU1883861996 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 8.56 8.56 8.56 8.56 8.56 8.56 |
| | B AUD MD3 (D) | AUD | LU1883862028 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.25 0.25 0.25 0.25 0.25 0.25 |
| | B USD MD3 (D) | USD | LU1883862531 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.31 0.31 0.31 0.31 0.31 0.31 |
| | B USD MGI (D) | USD | LU1883862614 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.21 0.20 0.21 0.20 0.18 0.22 |
| | B ZAR MD3 (D) | ZAR | LU1883862705 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 8.21 8.21 8.21 8.21 8.21 8.21 |
| | C USD MD (D) | USD | LU1883863182 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.02 0.02 0.02 0.02 0.02 0.02 |
| | I2 USD QD (D) | USD | LU1883863935 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 12.68 12.65 |
| | P2 USD MD (D) | USD | LU1883864313 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.15 0.15 0.15 0.15 0.15 0.15 |
| | Q-D USD MD (D) | USD | LU1883864404 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.19 0.19 0.19 0.19 0.19 0.19 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|--------------------------------|--------------------|--------|--------------|--|--|--|
| | T AUD MD3 (D) | AUD | LU1883864826 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.27 0.27 0.27 0.27 0.27 0.27 |
| | T USD MGI (D) | USD | LU1883865393 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.20 0.18 0.19 0.19 0.17 0.20 |
| | T ZAR MD3 (D) | ZAR | LU1883865476 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 8.59 8.59 8.59 8.59 8.59 8.59 |
| | U AUD MD3 (D) | AUD | LU1883865559 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.26 0.26 0.26 0.26 0.26 0.26 |
| | U USD MD3 (D) | USD | LU1883865716 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 | 0.31 0.31 0.31 0.31 0.31 |
| | U USD MGI (D) | USD | LU1883865807 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 | 0.20 0.18 0.19 0.18 0.17 |
| | U ZAR MD3 (D) | ZAR | LU1883865989 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 8.55 8.55 8.55 8.55 8.55 8.55 |
| European Subordinated Bond ESG | A2 EUR AD (D) | EUR | LU1328849432 | 14/09/2021 | 17/09/2021 | 3.08 |
| | H EUR QTD (D) | EUR | LU2279408590 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 5.00 5.00 |
| | M2 EUR QTD (D) | EUR | LU2279408327 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 5.00 5.00 |
| | R2 EUR AD (D) | EUR | LU1328849861 | 14/09/2021 | 17/09/2021 | 3.24 |
| Global Aggregate Bond | A EUR AD (D) | EUR | LU0557861357 | 14/09/2021 | 17/09/2021 | 2.27 |
| | A EUR HGD AD (D) | EUR | LU0906524276 | 14/09/2021 | 17/09/2021 | 1.53 |
| | A EUR MD (D) | EUR | LU1327396765 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.12 0.12 0.12 0.12 0.12 0.12 |
| | A USD AD (D) | USD | LU0319688288 | 14/09/2021 | 17/09/2021 | 1.92 |
| | A USD MD (D) | USD | LU0906524433 | 01/07/2021 02/08/2021 01/09/2021 | 06/07/2021 05/08/2021 06/09/2021 | 0.13 0.13 0.13 |
| | | | | 01/09/2021 | 06/09/2021 | 0.13 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|-----------|--------------------|--------|--------------|--|--|--|
| | | | | 01/10/2021 02/11/2021 01/12/2021 | 06/10/2021 05/11/2021 06/12/2021 | 0.13 0.13 0.13 |
| | A2 EUR AD (D) | EUR | LU2070309617 | 14/09/2021 | 17/09/2021 | 0.63 |
| | A2 EUR MD (D) | EUR | LU1883316454 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.06 0.06 0.06 0.06 0.06 0.06 |
| | A2 SGD HGD MD (D) | SGD | LU1049752089 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.13 0.13 0.13 0.13 0.13 0.13 |
| | A2 SGD MD (D) | SGD | LU1327396922 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.13 0.13 0.13 0.13 0.13 0.13 |
| | A2 USD MD (D) | USD | LU1049752162 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.13 0.13 0.13 0.13 0.13 0.13 |
| | B USD MD (D) | USD | LU1883316702 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.07 0.07 0.07 0.07 0.07 0.07 |
| | C USD MD (D) | USD | LU1883317189 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.07 0.07 0.07 0.07 0.07 0.07 |
| | E2 EUR QTD (D) | EUR | LU1883317346 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.02 0.02 |
| | F EUR HGD MD (D) | EUR | LU2018719646 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.01 0.01 0.01 0.01 0.01 0.01 |
| | F2 EUR HGD MD (D) | EUR | LU0613077709 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.11 0.11 0.11 0.11 0.11 0.11 |
| | F2 USD MD (D) | USD | LU1250884811 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 | 0.13 0.13 0.13 0.13 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|-------------|---------------------|--------|--------------|--|--|--|
| | | | | 02/11/2021 01/12/2021 | 05/11/2021 06/12/2021 | 0.13 0.13 |
| | G EUR HGD MD (D) | EUR | LU0613077295 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.12 0.12 0.12 0.12 0.12 0.12 |
| | G EUR HGD QTD (D) | EUR | LU1706545289 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.37 0.37 |
| | G GBP HGD AD (D) | GBP | LU0797053575 | 14/09/2021 | 17/09/2021 | 1.34 |
| | G USD MD (D) | USD | LU1327397060 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.13 0.13 0.13 0.13 0.13 0.13 |
| | H EUR HGD QTD (D) | EUR | LU1998919796 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 3.81 3.81 |
| | I CAD HGD AD (D) | CAD | LU0906524789 | 14/09/2021 | 17/09/2021 | 22.11 |
| | I EUR AD (D) | EUR | LU0839535860 | 14/09/2021 | 17/09/2021 | 22.31 |
| | I EUR HGD AD (D) | EUR | LU0987191722 | 14/09/2021 | 17/09/2021 | 20.13 |
| | I GBP HGD AD (D) | GBP | LU0987191649 | 14/09/2021 | 17/09/2021 | 20.27 |
| | I USD AD (D) | USD | LU0319687710 | 14/09/2021 | 17/09/2021 | 23.88 |
| | I USD MD (D) | USD | LU1327396419 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 1.39 1.39 1.39 1.39 1.39 1.39 |
| | I2 GBP QD (D) | GBP | LU2031983880 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 4.54 5.43 |
| | I2 USD AD (D) | USD | LU2330497350 | 14/09/2021 | 17/09/2021 | 3.64 |
| | I2 USD MD (D) | USD | LU2330497434 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 1.25 1.25 1.25 1.25 1.25 1.25 |
| | M2 EUR HGD AD (D) | EUR | LU2002721616 | 14/09/2021 | 17/09/2021 | 19.91 |
| | M2 EUR HGD QTD (D) | EUR | LU1883318070 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 3.92 3.92 |
| | M2 EUR QTD (D) | EUR | LU1883318153 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 3.76 3.76 |
| | OR USD AD (D) | USD | LU1392371701 | 14/09/2021 | 17/09/2021 | 27.65 |
| | Q-I0 EUR HGD AD (D) | EUR | LU1327396500 | 14/09/2021 | 17/09/2021 | 19.79 |
| | Q-I8 EUR HGD AD (D) | EUR | LU1832661448 | 14/09/2021 | 17/09/2021 | 22.01 |
| | Q-R GBP AD (D) | GBP | LU0839533816 | 14/09/2021 | 17/09/2021 | 2.35 |
| | Q-R GBP HGD AD (D) | GBP | LU0906524946 | 14/09/2021 | 17/09/2021 | 1.77 |
| | R CHF HGD AD (D) | CHF | LU1873222944 | 14/09/2021 | 17/09/2021 | 1.97 |
| | R EUR AD (D) | EUR | LU1327397227 | 14/09/2021 | 17/09/2021 | 2.12 |
| | R EUR HGD AD (D) | EUR | LU0839534384 | 14/09/2021 | 17/09/2021 | 1.97 |
| | R USD AD (D) | USD | LU0839534970 | 14/09/2021 | 17/09/2021 | 2.18 |
| | X EUR HGD AD (D) | EUR | LU2085676323 | 14/09/2021 | 17/09/2021 | 24.77 |
| Global Bond | A EUR AD (D) | EUR | LU0557861944 | 14/09/2021 | 17/09/2021 | 0.97 |
| | A USD AD (D) | USD | LU0119133691 | 14/09/2021 | 17/09/2021 | 0.13 |
| | A2 USD AD (D) | USD | LU0839533220 | 14/09/2021 | 17/09/2021 | 0.10 |
| | F EUR HGD MD (D) | EUR | LU2018722194 | 01/07/2021 | 06/07/2021 | 0.01 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|------------------------|--------------------|--------|--------------|--|--|--|
| | | | | 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.01 0.01 0.01 0.01 0.01 |
| | F2 EUR HGD MD (D) | EUR | LU0613078343 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.11 0.11 0.11 0.11 0.11 0.11 |
| | G EUR HGD MD (D) | EUR | LU0613078186 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.10 0.10 0.10 0.10 0.10 0.10 |
| | M EUR AD (D) | EUR | LU1971432825 | 14/09/2021 | 17/09/2021 | 1.45 |
| | Q-I15 EUR AD (D) | EUR | LU0228160049 | 14/09/2021 | 17/09/2021 | 12.54 |
| Global Corporate Bond | A EUR AD (D) | EUR | LU0557863130 | 14/09/2021 | 17/09/2021 | 1.96 |
| | A EUR HGD MD (D) | EUR | LU0906525240 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.12 0.12 0.12 0.12 0.12 0.12 |
| | A USD AD (D) | USD | LU0319688874 | 14/09/2021 | 17/09/2021 | 1.79 |
| | F EUR HGD MD (D) | EUR | LU2018722780 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.01 0.01 0.01 0.01 0.01 0.01 |
| | F2 EUR HGD MD (D) | EUR | LU1103153091 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.11 0.11 0.11 0.11 0.11 0.11 |
| | G EUR HGD MD (D) | EUR | LU1103152879 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.12 0.12 0.12 0.12 0.12 0.12 |
| | H EUR HGD QTD (D) | EUR | LU2110861148 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 3.83 3.83 |
| | M2 EUR HGD QTD (D) | EUR | LU2110861221 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 3.82 3.82 |
| | R EUR HGD AD (D) | EUR | LU0906525679 | 14/09/2021 | 17/09/2021 | 1.82 |
| | R USD AD (D) | USD | LU1737510443 | 14/09/2021 | 17/09/2021 | 1.85 |
| Global High Yield Bond | F EUR HGD MD (D) | EUR | LU2018722863 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.01 0.01 0.01 0.01 0.01 0.01 |
| | F2 EUR HGD MD (D) | EUR | LU1250883417 | 01/07/2021 | 06/07/2021 | 0.26 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|--------------------------|--------------------|--------|--------------|--|--|--|
| | | | | 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.26 0.26 0.26 0.26 0.26 |
| | G EUR HGD MD (D) | EUR | LU1250883334 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.26 0.26 0.26 0.26 0.26 0.26 |
| | I14 GBP HGD QD (D) | GBP | LU2330497947 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 1.25 1.15 |
| | I2 GBP QD (D) | GBP | LU2031984003 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 10.29 9.67 |
| | J3 GBP QD (D) | GBP | LU2052287211 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 10.24 9.62 |
| | R3 GBP QD (D) | GBP | LU2259109010 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 0.12 0.11 |
| Global Inflation Bond | A EUR MD (D) | EUR | LU0906528699 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.02 0.02 0.02 0.02 0.02 0.02 |
| Global Total Return Bond | R EUR AD (D) | EUR | LU0839539938 | 14/09/2021 | 17/09/2021 | 0.21 |
| | A EUR AD (D) | EUR | LU1253539677 | 14/09/2021 | 17/09/2021 | 3.11 |
| | A EUR QTD (D) | EUR | LU1253539750 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.19 0.19 |
| | F EUR QTD (D) | EUR | LU2018722350 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.01 0.01 |
| | F2 EUR QTD (D) | EUR | LU1583992539 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.17 0.17 |
| | G EUR QTD (D) | EUR | LU1583994071 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.18 0.18 |
| | I EUR AD (D) | EUR | LU1253539321 | 14/09/2021 | 17/09/2021 | 35.87 |
| Optimal Yield | A EUR AD (D) | EUR | LU1883336643 | 14/09/2021 | 17/09/2021 | 1.43 |
| | A USD HGD MD (D) | USD | LU1883337021 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.19 0.19 0.19 0.19 0.19 0.19 |
| | A2 EUR AD (D) | EUR | LU2259111263 | 14/09/2021 | 17/09/2021 | 0.64 |
| | E2 EUR QTD (D) | EUR | LU1883337450 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.05 0.05 |
| | F EUR QTD (D) | EUR | LU1883337617 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.04 0.04 |
| | G EUR QD (D) | EUR | LU1894680088 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 0.03 0.03 |
| | H EUR QTD (D) | EUR | LU1998916008 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 7.54 7.54 |
| | M2 EUR QTD (D) | EUR | LU1883338185 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 7.46 7.46 |
| | R2 EUR AD (D) | EUR | LU1883338342 | 14/09/2021 | 17/09/2021 | 1.42 |
| | R2 USD AD (D) | USD | LU1883338854 | 14/09/2021 | 17/09/2021 | 1.69 |
| | R2 USD HGD MD (D) | USD | LU1883339076 | 01/07/2021 02/08/2021 | 06/07/2021 05/08/2021 | 0.13 0.13 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|--------------------------|--------------------|--------|--------------|--|--|--|
| | | | | 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.13 0.13 0.13 0.13 |
| Optimal Yield Short Term | E2 EUR QTD (D) | EUR | LU1883339407 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.03 0.03 |
| | F EUR QTD (D) | EUR | LU1883339662 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.03 0.03 |
| | G EUR AD (D) | EUR | LU1894680245 | 14/09/2021 | 17/09/2021 | 0.15 |
| | M2 EUR QTD (D) | EUR | LU1883340082 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 6.22 6.22 |
| Pioneer Strategic Income | AAUD MD3 (D) | AUD | LU1883840644 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.23 0.23 0.23 0.23 0.23 0.23 |
| | A EUR HGD AD (D) | EUR | LU1883841378 | 14/09/2021 | 17/09/2021 | 1.28 |
| | A EUR HGD MGI (D) | EUR | LU1883841451 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.12 0.12 0.13 0.12 0.10 0.11 |
| | A USD MD (D) | USD | LU1883841618 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.01 0.01 0.01 0.01 0.01 0.01 |
| | A USD MD3 (D) | USD | LU1883841709 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.27 0.27 0.27 0.27 0.27 0.27 |
| | A USD MGI (D) | USD | LU1883841881 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.19 0.18 0.20 0.18 0.16 0.17 |
| | A ZAR MD3 (D) | ZAR | LU1883841964 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 7.90 7.90 7.90 7.90 7.90 7.90 |
| | A2 EUR AD (D) | EUR | LU2070308999 | 14/09/2021 | 17/09/2021 | 1.18 |
| | B AUD MD3 (D) | AUD | LU1883842004 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.22 0.22 0.22 0.22 0.22 0.22 |
| | B USD MD (D) | USD | LU1883842269 | 01/07/2021 02/08/2021 01/09/2021 | 06/07/2021 05/08/2021 06/09/2021 | 0.01 0.01 0.01 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|-----------|--------------------|--------|--------------|--|--|--|
| | | | | 01/10/2021 02/11/2021 01/12/2021 | 06/10/2021 05/11/2021 06/12/2021 | 0.01 0.01 0.01 |
| | B USD MD3 (D) | USD | LU1883842343 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.28 0.28 0.28 0.28 0.28 0.28 |
| | B USD MGI (D) | USD | LU1883842426 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.17 0.16 0.18 0.16 0.14 0.15 |
| | B ZAR MD3 (D) | ZAR | LU1883842699 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 7.97 7.97 7.97 7.97 7.97 7.97 |
| | C EUR HGD MGI (D) | EUR | LU1883842939 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.14 0.13 0.14 0.13 0.11 0.12 |
| | C USD MD (D) | USD | LU1883843150 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.01 0.01 0.01 0.01 0.01 0.01 |
| | E2 EUR AD (D) | EUR | LU1883843317 | 14/09/2021 | 17/09/2021 | 0.18 |
| | E2 EUR HGD AD (D) | EUR | LU1883843580 | 14/09/2021 | 17/09/2021 | 0.15 |
| | E2 EUR HGD QTD (D) | EUR | LU1883843663 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.02 0.02 |
| | E2 EUR QTD (D) | EUR | LU1883843747 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.02 0.02 |
| | F EUR AD (D) | EUR | LU1883844042 | 14/09/2021 | 17/09/2021 | 0.15 |
| | F EUR HGD AD (D) | EUR | LU1883844398 | 14/09/2021 | 17/09/2021 | 0.12 |
| | F EUR QTD (D) | EUR | LU1883844471 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.02 0.02 |
| | G EUR HGD AD (D) | EUR | LU1894682456 | 14/09/2021 | 17/09/2021 | 0.14 |
| | G EUR HGD QD (D) | EUR | LU1894682530 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 0.03 0.03 |
| | G EUR QTD (D) | EUR | LU2036673452 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.02 0.02 |
| | H EUR HGD QTD (D) | EUR | LU1998916420 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 3.67 3.67 |
| | I2 EUR HGD QTD (D) | EUR | LU1883844711 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 3.57 3.57 |
| | I2 EUR QD (D) | EUR | LU1883844802 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 9.34 8.52 |
| | I2 USD QD (D) | USD | LU1883845288 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 10.81 9.69 |
| | I4 USD QTD (D) | USD | LU2347634748 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 10.41 10.41 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|-----------|--------------------|--------|--------------|--|--|--|
| | P2 USD MD (D) | USD | LU1883845791 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.06 0.06 0.06 0.06 0.06 0.06 |
| | Q-D USD MD (D) | USD | LU1883845874 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.08 0.08 0.08 0.08 0.08 0.08 |
| | R2 EUR AD (D) | EUR | LU1883846179 | 14/09/2021 | 17/09/2021 | 1.90 |
| | R2 EUR HGD AD (D) | EUR | LU1883846336 | 14/09/2021 | 17/09/2021 | 1.68 |
| | R2 EUR HGD MGI (D) | EUR | LU1883846419 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.16 0.16 0.17 0.16 0.14 0.15 |
| | R2 GBP AD (D) | GBP | LU1883846682 | 14/09/2021 | 17/09/2021 | 1.63 |
| | R2 USD AD (D) | USD | LU1883846849 | 14/09/2021 | 17/09/2021 | 2.25 |
| | T AUD MD3 (D) | AUD | LU1883847060 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.24 0.24 0.24 0.24 0.24 0.24 |
| | T USD MD3 (D) | USD | LU1883847227 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.27 0.27 0.27 0.27 0.27 0.27 |
| | T USD MGI (D) | USD | LU1883847490 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.16 0.15 0.17 0.15 0.13 0.14 |
| | T ZAR MD3 (D) | ZAR | LU1883847573 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 8.29 8.29 8.29 8.29 8.29 8.29 |
| | U AUD MD3 (D) | AUD | LU1883847656 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.25 0.25 0.25 0.25 0.25 0.25 |
| | U USD MD3 (D) | USD | LU1883847813 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.27 0.27 0.27 0.27 0.27 0.27 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|-----------------|--------------------|--------|--------------|--|--|--|
| | U USD MGI (D) | USD | LU1883847904 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.16 0.15 0.16 0.15 0.13 0.14 |
| | U ZAR MD3 (D) | ZAR | LU1883848035 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 8.85 8.85 8.85 8.85 8.85 8.85 |
| | Z EUR HGD QTD (D) | EUR | LU2085675515 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 3.64 3.64 |
| Pioneer US Bond | A EUR AD (D) | EUR | LU1880401283 | 14/09/2021 | 17/09/2021 | 1.08 |
| | A USD AD (D) | USD | LU1880401796 | 14/09/2021 | 17/09/2021 | 1.12 |
| | A2 AUD HGD MD3 (D) | AUD | LU2070305110 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.20 0.20 0.20 0.20 0.20 0.20 |
| | A2 EUR AD (D) | EUR | LU2070309021 | 14/09/2021 | 17/09/2021 | 0.91 |
| | A2 EUR MD (D) | EUR | LU1883849272 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.05 0.05 0.05 0.05 0.05 0.05 |
| | A2 EUR QD (D) | EUR | LU1883849355 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 0.18 0.15 |
| | A2 GBP HGD QD (D) | GBP | LU1883849439 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 0.16 0.13 |
| | A2 SGD HGD MGI (D) | SGD | LU2237438549 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.12 0.11 0.11 0.10 0.09 0.10 |
| | A2 USD AD (D) | USD | LU1883849785 | 14/09/2021 | 17/09/2021 | 1.48 |
| | A2 USD MD (D) | USD | LU1883849868 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.06 0.06 0.06 0.06 0.06 0.06 |
| | A2 USD MD3 (D) | USD | LU1883849942 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.19 0.19 0.19 0.19 0.19 0.19 |
| | A2 USD MGI (D) | USD | LU1883850015 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.16 0.14 0.15 0.14 0.12 0.14 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|-----------|--------------------|--------|--------------|--|--|--|
| | A2 ZAR HGD MD3 (D) | ZAR | LU2098275063 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 10.05 10.05 10.05 10.05 10.05 10.05 |
| | A2 ZAR MD3 (D) | ZAR | LU1883850288 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 8.48 8.48 8.48 8.48 8.48 8.48 |
| | B AUD HGD MD3 (D) | AUD | LU2070305201 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.20 0.20 0.20 0.20 0.20 0.20 |
| | B USD MD3 (D) | USD | LU1883850528 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.19 0.19 0.19 0.19 0.19 0.19 |
| | B USD MGI (D) | USD | LU1883850791 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.14 0.12 0.13 0.12 0.11 0.12 |
| | B ZAR HGD MD3 (D) | ZAR | LU2070305383 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.46 0.46 0.46 0.46 0.46 0.46 |
| | C USD MD (D) | USD | LU1883850957 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.06 0.06 0.06 0.06 0.06 0.06 |
| | F EUR HGD QTD (D) | EUR | LU2018722947 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.01 0.01 |
| | F2 EUR HGD QTD (D) | EUR | LU1880402174 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.01 0.01 |
| | G EUR HGD MD (D) | EUR | LU1880402414 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.004 0.004 0.004 0.004 0.004 0.004 |
| | G EUR HGD QTD (D) | EUR | LU1880402505 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.01 0.01 |
| | I USD AD (D) | USD | LU1880402927 | 14/09/2021 | 17/09/2021 | 27.65 |
| | I2 GBP QD (D) | GBP | LU2031984185 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 4.83 4.39 |
| | I2 USD AD (D) | USD | LU1883851849 | 14/09/2021 | 17/09/2021 | 39.52 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|---------------------------|--------------------|--------|--------------|--|--|--|
| | P2 USD MD (D) | USD | LU1883852144 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.05 0.05 0.05 0.05 0.05 0.05 |
| | Q-D USD MD (D) | USD | LU1883852227 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.06 0.06 0.06 0.06 0.06 0.06 |
| | R USD AD (D) | USD | LU1880405359 | 14/09/2021 | 17/09/2021 | 1.32 |
| | R2 EUR QD (D) | EUR | LU1883852730 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 0.24 0.22 |
| | T USD MD3 (D) | USD | LU1883853209 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.19 0.19 0.19 0.19 0.19 0.19 |
| | T USD MGI (D) | USD | LU1883853381 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.11 0.10 0.11 0.09 0.09 0.09 |
| | T ZAR MD3 (D) | ZAR | LU1883853464 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 8.17 8.17 8.17 8.17 8.17 8.17 |
| | U AUD HGD MD3 (D) | AUD | LU2070305466 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.20 0.20 0.20 0.20 0.20 0.20 |
| | U USD MD3 (D) | USD | LU1883853621 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.19 0.19 0.19 0.19 0.19 0.19 |
| | U USD MGI (D) | USD | LU1883853894 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.11 0.10 0.11 0.09 0.08 0.09 |
| | U ZAR MD3 (D) | ZAR | LU1883853977 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 8.13 8.13 8.13 8.13 8.13 8.13 |
| Pioneer US Corporate Bond | A USD AD (D) | USD | LU1162498049 | 14/09/2021 | 17/09/2021 | 2.11 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|-------------------------------|--------------------|--------|--------------|--|--|--|
| | M2 EUR HGD QTD (D) | EUR | LU2305762622 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 6.46 6.39 |
| Pioneer US Short Term Bond | A2 USD AD (D) | USD | LU1882442111 | 14/09/2021 | 17/09/2021 | 0.48 |
| | A2 USD MD (D) | USD | LU1882442202 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.002 0.002 0.002 0.002 0.002 0.002 |
| | C USD MD (D) | USD | LU1882442970 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.001 0.001 0.001 0.001 0.001 0.001 |
| Emerging Markets Blended Bond | A EUR AD (D) | EUR | LU1161086316 | 14/09/2021 | 17/09/2021 | 2.97 |
| | A2 EUR AD (D) | EUR | LU2070310110 | 14/09/2021 | 17/09/2021 | 1.43 |
| | A2 SGD HGD MD (D) | SGD | LU1534095879 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.33 0.33 0.33 0.33 0.33 0.33 |
| | F EUR QTD (D) | EUR | LU2018719562 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.05 0.05 |
| | F2 EUR QTD (D) | EUR | LU1600318759 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.95 0.95 |
| | G EUR QTD (D) | EUR | LU1600318833 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.96 0.96 |
| | OR EUR AD (D) | EUR | LU1534097065 | 14/09/2021 | 17/09/2021 | 40.98 |
| Emerging Markets Bond | AAUD MD3 (D) | AUD | LU1882449637 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.32 0.32 0.32 0.32 0.32 0.32 |
| | A EUR AD (D) | EUR | LU1882449983 | 14/09/2021 | 17/09/2021 | 1.96 |
| | A EUR HGD AD (D) | EUR | LU1882450130 | 14/09/2021 | 17/09/2021 | 1.47 |
| | A EUR MD (D) | EUR | LU1882450213 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.02 0.02 0.02 0.02 0.02 0.02 |
| | A USD AD (D) | USD | LU1882450486 | 14/09/2021 | 17/09/2021 | 2.33 |
| | A USD MD (D) | USD | LU1882450569 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.03 0.03 0.03 0.03 0.03 0.03 |
| | A USD MD3 (D) | USD | LU1882450643 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.35 0.35 0.35 0.35 0.35 0.35 |
| | A USD MGI (D) | USD | LU1882450726 | 01/07/2021 | 06/07/2021 | 0.30 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|-----------|--------------------|--------|--------------|--|--|--|
| | | | | 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.28 0.30 0.27 0.27 0.34 |
| | A ZAR MD3 (D) | ZAR | LU1882450999 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 9.14 9.14 9.14 9.14 9.14 9.14 |
| | A2 AUD HGD MD3 (D) | AUD | LU2110860256 | 01/10/2021 02/11/2021 01/12/2021 | 06/10/2021 05/11/2021 06/12/2021 | 0.28 0.28 0.28 |
| | A2 EUR AD (D) | EUR | LU2070309963 | 14/09/2021 | 17/09/2021 | 1.89 |
| | A2 HKD MD3 (D) | HKD | LU2110860330 | 01/10/2021 02/11/2021 01/12/2021 | 06/10/2021 05/11/2021 06/12/2021 | 0.28 0.28 0.28 |
| | A2 RMB HGD MD3 (D) | CNH | LU2401860049 | 01/12/2021 | 06/12/2021 | 0.41 |
| | A2 SGD HGD MGI (D) | SGD | LU2237438622 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.28 0.26 0.27 0.25 0.24 0.31 |
| | A2 USD MD3 (D) | USD | LU2110860769 | 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.29 0.28 0.28 0.28 |
| | A2 USD MGI (D) | USD | LU2237438895 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.28 0.26 0.27 0.25 0.24 0.31 |
| | B AUD MD3 (D) | AUD | LU1882451021 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.30 0.30 0.30 0.30 0.30 0.30 |
| | B USD MD (D) | USD | LU1882451450 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.03 0.03 0.03 0.03 0.03 0.03 |
| | B USD MD3 (D) | USD | LU1882451534 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.35 0.35 0.35 0.35 0.35 0.35 |
| | B USD MGI (D) | USD | LU1882451617 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 05/11/2021 | 0.28 0.25 0.27 0.25 0.24 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|-----------|--------------------|--------|--------------|--|--|--|
| | B ZAR MD3 (D) | ZAR | LU1882451708 | 01/12/2021 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/12/2021 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.31 8.88 8.88 8.88 8.88 8.88 8.88 |
| | C EUR MD (D) | EUR | LU1882451963 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.02 0.02 0.02 0.02 0.02 0.02 |
| | C USD MD (D) | USD | LU1882452185 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.03 0.03 0.03 0.03 0.03 0.03 |
| | E2 EUR QTD (D) | EUR | LU1882452698 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.07 0.07 |
| | E2 USD AD (D) | USD | LU1882452854 | 14/09/2021 | 17/09/2021 | 0.27 |
| | F EUR QTD (D) | EUR | LU1882453076 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.07 0.07 |
| | G EUR HGD AD (D) | EUR | LU1894676722 | 14/09/2021 | 17/09/2021 | 0.20 |
| | G EUR QTD (D) | EUR | LU2036673296 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.06 0.06 |
| | H EUR QTD (D) | EUR | LU1998914219 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 11.65 11.65 |
| | I2 EUR HGD AD (D) | EUR | LU1882453316 | 14/09/2021 | 17/09/2021 | 42.96 |
| | I2 EUR QTD (D) | EUR | LU1882453407 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 15.29 15.29 |
| | I2 GBP HGD QD (D) | GBP | LU1882453589 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 12.59 12.75 |
| | I2 USD QD (D) | USD | LU1882453746 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 12.73 13.25 |
| | I2 USD QTD (D) | USD | LU1882453829 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 18.65 18.65 |
| | J3 GBP QD (D) | GBP | LU2052287997 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 11.90 12.29 |
| | M2 EUR AD (D) | EUR | LU1882454637 | 14/09/2021 | 17/09/2021 | 64.27 |
| | P2 USD MD (D) | USD | LU1882455014 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.22 0.22 0.22 0.22 0.22 0.22 |
| | Q-D USD MD (D) | USD | LU1882455105 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.28 0.28 0.28 0.28 0.28 0.28 |
| | R2 USD AD (D) | USD | LU1882455790 | 14/09/2021 | 17/09/2021 | 2.37 |
| | R3 GBP QD (D) | GBP | LU2259108715 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 0.13 0.13 |
| | T AUD MD3 (D) | AUD | LU1882455873 | 01/07/2021 02/08/2021 | 06/07/2021 05/08/2021 | 0.32 0.32 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|---------------------------------|--------------------|--------|--------------|--|--|--|
| | | | | 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.32 0.32 0.32 0.32 |
| | T USD MD3 (D) | USD | LU1882456178 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.35 0.35 0.35 0.35 0.35 0.35 |
| | T USD MGI (D) | USD | LU1882456251 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.23 0.21 0.23 0.21 0.20 0.26 |
| | T ZAR MD3 (D) | ZAR | LU1882456335 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 9.43 9.43 9.43 9.43 9.43 9.43 |
| | U AUD MD3 (D) | AUD | LU1882456418 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.34 0.34 0.34 0.34 0.34 0.34 |
| | U USD MD3 (D) | USD | LU1882456764 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.35 0.35 0.35 0.35 0.35 0.35 |
| | U USD MGI (D) | USD | LU1882456848 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.23 0.21 0.22 0.21 0.20 0.26 |
| | U ZAR MD3 (D) | ZAR | LU1882456921 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 9.95 9.95 9.95 9.95 9.95 9.95 |
| | Z EUR HGD AD (D) | EUR | LU2085674625 | 14/09/2021 | 17/09/2021 | 50.72 |
| Emerging Markets Corporate Bond | A EUR AD (D) | EUR | LU0755948873 | 14/09/2021 | 17/09/2021 | 3.69 |
| | A USD AD (D) | USD | LU0755948527 | 14/09/2021 | 17/09/2021 | 3.41 |
| | F EUR HGD MD (D) | EUR | LU2018722608 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.02 0.02 0.02 0.02 0.02 0.02 |
| | F2 EUR HGD MD (D) | EUR | LU0945158151 | 01/07/2021 02/08/2021 01/09/2021 | 06/07/2021 05/08/2021 06/09/2021 | 0.36 0.36 0.36 |
| | | | | | | |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|--|--------------------|--------|--------------|--|--|--|
| | | | | 01/10/2021 02/11/2021 01/12/2021 | 06/10/2021 05/11/2021 06/12/2021 | 0.36 0.36 0.36 |
| | G EUR HGD MD (D) | EUR | LU0945158078 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.37 0.37 0.37 0.37 0.37 0.37 |
| | I EUR AD (D) | EUR | LU0755948014 | 14/09/2021 | 17/09/2021 | 43.73 |
| | I EUR HGD AD (D) | EUR | LU2339089083 | 14/09/2021 | 17/09/2021 | 5.23 |
| | I USD AD (D) | USD | LU0755947719 | 14/09/2021 | 17/09/2021 | 44.42 |
| | J2 EUR AD (D) | EUR | LU2176992076 | 14/09/2021 | 17/09/2021 | 45.62 |
| | Z EUR QD (D) | EUR | LU2052290199 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 10.91 11.35 |
| | Z USD QD (D) | USD | LU2052289936 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 11.38 11.68 |
| Emerging Markets Green Bond | A2 AUD HGD MD3 (D) | AUD | LU2305762200 | 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.19 0.18 0.18 0.18 |
| | A2 HKD MD3 (D) | HKD | LU2305762119 | 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.19 0.18 0.18 0.18 |
| | A2 RMB HGD MD3 (D) | CNH | LU2305763786 | 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.19 0.31 0.31 0.31 |
| | A2 USD MD3 (D) | USD | LU2305762036 | 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.19 0.18 0.18 0.18 |
| | H EUR QD (D) | EUR | LU2339089166 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 8.89 9.35 |
| Emerging Markets Corporate High Yield Bond | A EUR AD (D) | EUR | LU1882457226 | 14/09/2021 | 17/09/2021 | 3.34 |
| | A USD MD (D) | USD | LU1882457655 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.30 0.30 0.30 0.30 0.30 0.30 |
| | C USD MD (D) | USD | LU1882458034 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.30 0.30 0.30 0.30 0.30 0.30 |
| | E2 EUR QTD (D) | EUR | LU1882458208 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.08 0.08 |
| | F EUR QTD (D) | EUR | LU1882458380 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.08 0.08 |
| | G EUR QTD (D) | EUR | LU2085676679 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.06 0.06 |
| | R2 EUR AD (D) | EUR | LU1882459354 | 14/09/2021 | 17/09/2021 | 3.34 |
| Emerging Markets Hard Currency Bond | A EUR AD (D) | EUR | LU0907913544 | 14/09/2021 | 17/09/2021 | 6.50 |
| | A2 EUR MD (D) | EUR | LU1534103137 | 01/07/2021 02/08/2021 | 06/07/2021 05/08/2021 | 0.38 0.38 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|--------------------------------------|--------------------|--------|--------------|--|--|--|
| | | | | 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.38 0.38 0.38 0.38 |
| | A2 SGD HGD MD (D) | SGD | LU1534104291 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.36 0.36 0.36 0.36 0.36 0.36 |
| | A2 USD HGD MD (D) | USD | LU1534102592 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.36 0.36 0.36 0.36 0.36 0.36 |
| | I EUR AD (D) | EUR | LU0907912652 | 14/09/2021 | 17/09/2021 | 34.65 |
| | M2 EUR AD (D) | EUR | LU2002720725 | 14/09/2021 | 17/09/2021 | 33.44 |
| Emerging Markets Local Currency Bond | A EUR AD (D) | EUR | LU1882459602 | 14/09/2021 | 17/09/2021 | 1.80 |
| | A USD AD (D) | USD | LU1882459867 | 14/09/2021 | 17/09/2021 | 2.14 |
| | A USD MD3 (D) | USD | LU1882459941 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.37 0.37 0.37 0.37 0.37 0.37 |
| | A USD MGI (D) | USD | LU1882460014 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.18 0.18 0.21 0.19 0.17 0.17 |
| | A2 EUR AD (D) | EUR | LU2070309708 | 14/09/2021 | 17/09/2021 | 1.78 |
| | A2 USD AD (D) | USD | LU1880385908 | 14/09/2021 | 17/09/2021 | 1.95 |
| | B USD MD3 (D) | USD | LU1882460105 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.35 0.35 0.35 0.35 0.35 0.35 |
| | B USD MGI (D) | USD | LU1882460287 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.16 0.16 0.19 0.17 0.16 0.15 |
| | E2 EUR AD (D) | EUR | LU1882460527 | 14/09/2021 | 17/09/2021 | 0.16 |
| | E2 EUR QTD (D) | EUR | LU1882460790 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.04 0.04 |
| | F EUR AD (D) | EUR | LU1882460956 | 14/09/2021 | 17/09/2021 | 0.14 |
| | F EUR QTD (D) | EUR | LU1882461178 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.04 0.04 |
| | F2 EUR HGD MD (D) | EUR | LU1880386112 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.01 0.01 0.01 0.01 0.01 0.01 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|----------------------------------|--------------------|--------|--------------|--|--|--|
| | G EUR HGD MD (D) | EUR | LU1880386468 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.01 0.01 0.01 0.01 0.01 0.01 |
| | I USD AD (D) | USD | LU1880387789 | 14/09/2021 | 17/09/2021 | 49.11 |
| | I2 EUR AD (D) | EUR | LU1882461335 | 14/09/2021 | 17/09/2021 | 45.79 |
| | I2 EUR QD (D) | EUR | LU1882461418 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 11.90 11.13 |
| | I2 GBP QD (D) | GBP | LU2031984425 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 11.90 10.74 |
| | M2 EUR AD (D) | EUR | LU1882461764 | 14/09/2021 | 17/09/2021 | 44.84 |
| | T USD MD3 (D) | USD | LU1882462069 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.36 0.36 0.36 0.36 0.36 0.36 |
| | T USD MGI (D) | USD | LU1882462143 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.21 0.20 0.23 0.21 0.20 0.19 |
| | U USD MD3 (D) | USD | LU1882462226 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.36 0.36 0.36 0.36 0.36 0.36 |
| | U USD MGI (D) | USD | LU1882462499 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.20 0.19 0.22 0.20 0.19 0.18 |
| | Z EUR AD (D) | EUR | LU2052288532 | 14/09/2021 | 17/09/2021 | 47.84 |
| | Z EUR QD (D) | EUR | LU2052288458 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 12.46 11.52 |
| Emerging Markets Short Term Bond | A2 USD MD (D) | USD | LU1882462903 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.17 0.17 0.17 0.17 0.17 0.17 |
| | C USD MD (D) | USD | LU1882463117 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.17 0.17 0.17 0.17 0.17 0.17 |
| | E2 EUR HGD QTD (D) | EUR | LU1882463463 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.05 0.05 |
| | E2 EUR QTD (D) | EUR | LU1882463547 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.05 0.05 |
| | F2 EUR QTD (D) | EUR | LU1882463893 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.05 0.05 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|----------------------------------|---------------------|--------|--------------|--|--|--|
| | G2 EUR HGD QTD (D) | EUR | LU2036672991 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.05 0.05 |
| | G2 EUR QTD (D) | EUR | LU2036672728 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.05 0.05 |
| | H EUR QD (D) | EUR | LU1998914565 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 14.96 17.17 |
| | I2 EUR HGD AD (D) | EUR | LU1882464271 | 14/09/2021 | 17/09/2021 | 50.26 |
| | I2 EUR HGD QTD (D) | EUR | LU1882464354 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 9.99 9.99 |
| | A2 CZK HGD QTI (D) | CZK | LU1882475129 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 7.85 7.85 |
| Euro Multi-Asset Target Income | A2 EUR QTI (D) | EUR | LU1882475475 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.38 0.38 |
| | E2 EUR QTI (D) | EUR | LU1882475558 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.04 0.04 |
| | G2 EUR QTI (D) | EUR | LU1882475632 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.04 0.04 |
| | I2 EUR QTI (D) | EUR | LU2347634664 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 7.50 7.50 |
| | M2 EUR QTI (D) | EUR | LU1882475715 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 7.49 7.49 |
| | A EUR QD (D) | EUR | LU2339089596 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 0.02 0.04 |
| Global Multi-Asset Conservative | G EUR QTD (D) | EUR | LU1883329945 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.01 0.01 |
| | A2 CZK HGD QTI (D) | CZK | LU1883330448 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 8.01 8.01 |
| Global Multi-Asset Target Income | A2 EUR HGD QTI (D) | EUR | LU1883330877 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.40 0.40 |
| | A2 EUR QTI (D) | EUR | LU1883330950 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.48 0.48 |
| | A2 HUF HGD QTI (D) | HUF | LU1883331099 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 92.33 92.33 |
| | A2 USD MTI (D) | USD | LU1883331412 | 27/07/2021 26/08/2021 27/09/2021 26/10/2021 25/11/2021 28/12/2021 | 30/07/2021 31/08/2021 30/09/2021 29/10/2021 30/11/2021 31/12/2021 | 0.21 0.21 0.21 0.21 0.21 0.21 |
| | A2 USD QTI (D) | USD | LU1883331503 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.59 0.59 |
| | C USD QTI (D) | USD | LU1883331768 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.42 0.42 |
| | E2 EUR HGD SATI (D) | EUR | LU1883331925 | 27/07/2021 | 30/07/2021 | 0.08 |
| | E2 EUR QTI (D) | EUR | LU1883332063 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.05 0.05 |
| | E2 EUR SATI (D) | EUR | LU1883332147 | 27/07/2021 | 30/07/2021 | 0.07 |
| | G2 EUR HGD QTI (D) | EUR | LU1883332576 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.04 0.04 |
| | M2 EUR HGD SATI (D) | EUR | LU2002722697 | 27/07/2021 | 30/07/2021 | 20.97 |
| | M2 EUR SATI (D) | EUR | LU1883332907 | 27/07/2021 | 30/07/2021 | 20.58 |
| | P2 USD QTI (D) | USD | LU1883333384 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.52 0.52 |
| | Q-D USD QTI (D) | USD | LU1883333467 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.43 0.43 |
| | R2 EUR HGD QTI (D) | EUR | LU1883333624 | 27/07/2021 | 30/07/2021 | 0.46 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|---------------------------------|---------------------|--------|--------------|--|--|--|
| | R2 EUR QTI (D) | EUR | LU1883333897 | 26/10/2021 27/07/2021 26/10/2021 | 29/10/2021 30/07/2021 29/10/2021 | 0.46 0.49 0.49 |
| | R2 USD MTI (D) | USD | LU1883334192 | 27/07/2021 26/08/2021 27/09/2021 26/10/2021 25/11/2021 28/12/2021 | 30/07/2021 31/08/2021 30/09/2021 29/10/2021 30/11/2021 31/12/2021 | 0.17 0.17 0.17 0.17 0.17 0.17 |
| | R2 USD QTI (D) | USD | LU1883331172 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.51 0.51 |
| Sustainable Global Perspectives | A EUR AD (D) | EUR | LU0907915242 | 14/09/2021 | 17/09/2021 | 0.20 |
| | I EUR AD (D) | EUR | LU0907914609 | 14/09/2021 | 17/09/2021 | 12.96 |
| | R EUR AD (D) | EUR | LU1049757559 | 14/09/2021 | 17/09/2021 | 0.87 |
| Multi-Asset Real Return | A EUR AD (D) | EUR | LU1253540410 | 14/09/2021 | 17/09/2021 | 0.39 |
| | F EUR QTD (D) | EUR | LU2018721030 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.01 0.01 |
| | F2 EUR QTD (D) | EUR | LU1327398381 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.29 0.29 |
| | G EUR QTD (D) | EUR | LU1327398209 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.29 0.29 |
| | I EUR AD (D) | EUR | LU1253541145 | 14/09/2021 | 17/09/2021 | 12.46 |
| | Q-I JPY HGD AD (D) | JPY | LU1253542119 | 14/09/2021 | 17/09/2021 | 1 106.26 |
| Pioneer Income Opportunities | A2 EUR HGD QTD (D) | EUR | LU1894680914 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.54 0.54 |
| | A2 EUR QTD (D) | EUR | LU1894681052 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.47 0.47 |
| | A2 USD MGI (D) | USD | LU1894681136 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.21 0.24 0.26 0.23 0.20 0.31 |
| | A2 USD QTD (D) | USD | LU1894681219 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.57 0.57 |
| | E2 EUR HGD QTI (D) | EUR | LU1883839711 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.04 0.04 |
| | E2 EUR PHGD QTI (D) | EUR | LU1894681300 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.05 0.05 |
| | E2 EUR QTI (D) | EUR | LU1883839802 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.05 0.05 |
| | G EUR HGD QTI (D) | EUR | LU1883840131 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.04 0.04 |
| | G EUR PHGD QTI (D) | EUR | LU1894681482 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.05 0.05 |
| | G EUR QTI (D) | EUR | LU1883840214 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.05 0.05 |
| | I2 EUR HGD QTD (D) | EUR | LU1894681722 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 11.02 11.02 |
| | I2 EUR QTD (D) | EUR | LU1894681995 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 9.48 9.48 |
| | I2 USD QTD (D) | USD | LU1894682027 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 11.55 11.55 |
| | I3 USD QTI (D) | USD | LU2110862112 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 15.35 15.35 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

| Subfondos | Clases de acciones | Divisa | Código ISIN | Dividendo a fecha de formalización | Fecha de pago | Dividendo por acción* |
|---------------------------------|---------------------|--------|--------------|--|--|--|
| | M2 EUR HGD QTD (D) | EUR | LU1883840487 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 10.45 10.45 |
| | R2 USD QTD (D) | USD | LU1894682373 | 01/07/2021 01/10/2021 | 06/07/2021 06/10/2021 | 0.57 0.57 |
| Real Assets Target Income | A2 EUR HGD MTI (D) | EUR | LU1883866102 | 27/07/2021 26/08/2021 27/09/2021 26/10/2021 25/11/2021 28/12/2021 | 30/07/2021 31/08/2021 30/09/2021 29/10/2021 30/11/2021 31/12/2021 | 0.20 0.20 0.20 0.20 0.20 0.20 |
| | A2 EUR HGD QTI (D) | EUR | LU1883866284 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.60 0.60 |
| | A2 EUR QTI (D) | EUR | LU1883866367 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.46 0.46 |
| | A2 USD QTI (D) | USD | LU1883866524 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.56 0.56 |
| | E2 EUR HGD SATI (D) | EUR | LU1883866870 | 27/07/2021 | 30/07/2021 | 0.10 |
| | G2 EUR HGD QTI (D) | EUR | LU1883867258 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 0.06 0.06 |
| | I2 EUR HGD QTI (D) | EUR | LU1883867415 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 12.43 12.43 |
| | M2 EUR HGD SATI (D) | EUR | LU2002723828 | 27/07/2021 | 30/07/2021 | 28.01 |
| | Z EUR QD (D) | EUR | LU2070303842 | 30/09/2021 31/12/2021 | 05/10/2021 05/01/2022 | 6.49 3.32 |
| | Z USD QTI (D) | USD | LU2085675606 | 27/07/2021 26/10/2021 | 30/07/2021 29/10/2021 | 13.87 13.87 |
| | A2 EUR AD (D) | EUR | LU1386074709 | 26/10/2021 | 29/10/2021 | 2.50 |
| Target Coupon | F2 EUR AD (D) | EUR | LU1386074964 | 26/10/2021 | 29/10/2021 | 2.00 |
| | G2 EUR AD (D) | EUR | LU1386074881 | 26/10/2021 | 29/10/2021 | 2.00 |
| | I2 EUR AD (D) | EUR | LU1386074618 | 26/10/2021 | 29/10/2021 | 2.50 |
| | M2 EUR AD (D) | EUR | LU2002724396 | 26/10/2021 | 29/10/2021 | 20.00 |
| | Q-A4 EUR AD (D) | EUR | LU1638825742 | 26/10/2021 | 29/10/2021 | 0.25 |
| | Q-A3 EUR AD (D) | EUR | LU1622150602 | 14/09/2021 | 17/09/2021 | 1.35 |
| Absolute Return Credit | Q-10 EUR AD (D) | EUR | LU1622151089 | 14/09/2021 | 17/09/2021 | 23.20 |
| | F2 EUR MD (D) | EUR | LU1103150238 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.13 0.13 0.13 0.13 0.13 0.13 |
| Global Macro Bonds & Currencies | G EUR MD (D) | EUR | LU1103150071 | 01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021 | 06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021 | 0.14 0.14 0.14 0.14 0.14 0.14 |
| | I EUR AD (D) | EUR | LU1883335918 | 14/09/2021 | 17/09/2021 | 13.06 |
| | I2 EUR AD (D) | EUR | LU1894679585 | 14/09/2021 | 17/09/2021 | 8.38 |
| | M2 EUR AD (D) | EUR | LU1883336304 | 14/09/2021 | 17/09/2021 | 13.00 |
| | A2 USD AD (D) | USD | LU0568621709 | 14/09/2021 | 17/09/2021 | 0.25 |
| | I2 USD AD (D) | USD | LU0568621295 | 14/09/2021 | 17/09/2021 | 2.42 |
| Cash USD | Q-X USD AD (D) | USD | LU1327400542 | 14/09/2021 | 17/09/2021 | 3.15 |

El dividendo por acción indicado en esta tabla está redondeado a dos decimales.

17 SWING PRICING

Desde enero de 2016, el Fondo ha implantado una política de Swing Pricing.

Las entradas y salidas netas con un volumen considerable en el marco de un Subfondo hacen que la Gestora de Inversiones negocie con los títulos de los Subfondos e incurra, por tanto, en costes de negociación.

Con la política de Swing Pricing, el Valor liquidativo por acción de un Subfondo se ajusta para reflejar los costes de negociación originados cuando las suscripciones o reembolsos de los accionistas superan un umbral fijado de antemano para el Subfondo. El Swing Pricing es un mecanismo de valoración que ajusta el Valor liquidativo por acción de un Subfondo para reflejar estos costes de negociación.

El objetivo es proteger los intereses de los accionistas que no realicen negociaciones garantizando que los que lleven a cabo suscripciones o reembolsos considerables contribuyan al coste de sus operaciones.

La Sociedad de gestión tiene en cuenta las condiciones de mercado, los costes de negociación y demás datos del Subfondo a la hora de determinar qué Valor liquidativo por participación del Subfondo puede ser objeto de Swing Pricing, así como el umbral adecuado y el factor de ajuste que deberá aplicarse a cada Subfondo. El Consejo de administración de la Sociedad de gestión revisa estas cuestiones de forma periódica.

El Swing Factor no puede superar el 2% del Valor liquidativo, según se indica en el folleto.

Durante julio de 2021 - diciembre de 2021, los ajustes en concepto de Swing Pricing fueron aplicables al Valor liquidativo por participación de los siguientes Subfondos:

| Subfondos |
|---|
| Amundi Funds Euroland Equity |
| Amundi Funds European Equity ESG Improvers |
| Amundi Funds Euroland Equity Small Cap |
| Amundi Funds European Equity Value |
| Amundi Funds European Equity Small Cap |
| Amundi Funds Equity Japan Target |
| Amundi Funds Global Ecology ESG |
| Amundi Funds Global Equity ESG Improvers |
| Amundi Funds Japan Equity Engagement |
| Amundi Funds Pioneer Global Equity |
| Amundi Funds Pioneer US Equity Fundamental Growth |
| Amundi Funds Pioneer US Equity Research Value |
| Amundi Funds Sustainable Top European Players |
| Amundi Funds US Pioneer Fund |
| Amundi Funds China Equity |
| Amundi Funds Emerging Europe and Mediterranean Equity |
| Amundi Funds Emerging Markets Equity Focus |
| Amundi Funds Emerging World Equity |
| Amundi Funds Latin America Equity |
| Amundi Funds Equity MENA |
| Amundi Funds New Silk Road |
| Amundi Funds Russian Equity |
| Amundi Funds SBI FM India Equity |
| Amundi Funds Euroland Equity Dynamic Multi Factors |
| Amundi Funds Euroland Equity Risk Parity |
| Amundi Funds European Equity Dynamic Multi Factors |
| Amundi Funds European Equity Risk Parity |
| Amundi Funds Global Equity Conservative |
| Amundi Funds European Convertible Bond |
| Amundi Funds Global Convertible Bond |
| Amundi Funds Euro Corporate Bond |
| Amundi Funds Euro Corporate Short Term Bond |
| Amundi Funds Euro High Yield Bond |
| Amundi Funds Global Subordinated Bond |
| Amundi Funds Pioneer US High Yield Bond |
| Amundi Funds European Subordinated Bond ESG |
| Amundi Funds Global Aggregate Bond |
| Amundi Funds Global Corporate ESG Improvers Bond |
| Amundi Funds Pioneer US Bond |
| Amundi Funds Emerging Markets Blended Bond |
| Amundi Funds Emerging Markets Bond |

| Subfondos |
|---|
| Amundi Funds Emerging Markets Corporate High Yield Bond |
| Amundi Funds Emerging Markets Hard Currency Bond |
| Amundi Funds Emerging Markets Local Currency Bond |
| Amundi Funds Emerging Markets Short Term Bond |
| Amundi Funds Absolute Return Credit |

Los importes ajustados publicados para el ejercicio cerrado el 31 de diciembre de 2021 se contabilizan en el "Estado de operaciones y variaciones en el patrimonio neto", en la partida de "suscripciones/reembolsos netas/os".

No se registraron ajustes en concepto de Swing Pricing respecto del Valor liquidativo por acción a 31 de diciembre de 2021.

En caso de que la legislación lo exija, las notificaciones a los accionistas se publicarán en el Mémorial de Luxemburgo, el Luxemburger Wort y en cualesquiera otros periódicos que los Consejeros puedan establecer.

REGLAMENTO SOBRE OPERACIONES DE FINANCIACIÓN DE VALORES (OFV)

Según el Reglamento (UE) 2015/2365 del Parlamento Europeo y del Consejo, de 25 de noviembre de 2015, sobre transparencia de las operaciones de financiación de valores, solo las operaciones con pacto de recompra directa e inversa, de préstamo de títulos y de swaps de rentabilidad estaban sujetas al mismo a 31 de diciembre de 2021.

■ Pactos de recompra inversa

| | Amundi Funds Strategic Bond | Amundi Funds Global Subordinated Bond | Amundi Funds Global Aggregate Bond | Amundi Funds Global Corporate Bond | Amundi Funds Emerging Markets Blended Bond | Amundi Funds Emerging Markets Bond |
|--|--|--|--|--|--|--|
| Importe de los pactos de recompra inversa en cifras absolutas (en la divisa del subfondo) | véase coste en la nota 8 | véase coste en la nota 8 |
| Porcentaje de activos gestionados | 1.53% | 1.94% | 3.38% | 1.53% | 0.30% | 0.23% |
| El plazo de vencimiento de los pactos de recompra inversa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo) | | | | | | |
| menos de un día | - | - | 46,006,761.46 | - | - | - |
| entre un día y una semana | - | - | - | - | - | - |
| entre una semana y un mes | 7,320,677.54 | 17,134,000.00 | 28,053,109.38 | 7,781,063.56 | - | - |
| entre un mes y tres meses | 15,459,278.40 | 11,471,920.00 | 58,654,875.20 | 6,409,818.72 | 9,080,450.00 | 9,880,408.02 |
| entre tres meses y un año | - | - | - | - | - | - |
| más de un año | - | - | - | - | - | - |
| vencimiento abierto | - | - | - | - | - | - |
| Total | 22,779,955.94 | 28,605,920.00 | 132,714,746.04 | 14,190,882.28 | 9,080,450.00 | 9,880,408.02 |
| Contraparte | | | | | | |
| Nombre de la contraparte | véase la nota 8 | véase la nota 8 |
| País de domicilio de la contraparte | véase la nota 8 | véase la nota 8 |
| Volumen bruto de operaciones pendientes | véase coste en la nota 8 | véase coste en la nota 8 |
| Datos de la garantía | | | | | | |
| <i>Tipo de garantía:</i> | | | | | | |
| Efectivo | - | - | - | - | - | - |
| Títulos | véase el valor de mercado en la nota 8 | véase el valor de mercado en la nota 8 | véase el valor de mercado en la nota 8 | véase el valor de mercado en la nota 8 | véase el valor de mercado en la nota 8 | véase el valor de mercado en la nota 8 |
| <i>Calidad de la garantía:</i> | | | | | | |
| Calificación | véase la nota 8 | véase la nota 8 |
| El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo) | | | | | | |
| menos de un día | - | - | 44,770,757.59 | - | - | - |
| entre un día y una semana | - | - | - | - | - | - |
| entre una semana y un mes | 7,327,211 | 17,037,460.00 | 27,690,078.96 | 7,539,118.08 | - | - |
| entre un mes y tres meses | 15,343,355.68 | 11,353,440.00 | 57,580,227.84 | 6,312,628.04 | 8,808,115.00 | 9,622,056.40 |
| entre tres meses y un año | - | - | - | - | - | - |
| más de un año | - | - | - | - | - | - |
| vencimiento abierto | - | - | - | - | - | - |
| Total | 22,670,567.12 | 28,390,900.00 | 130,041,064.39 | 13,851,746.12 | 8,808,115.00 | 9,622,056.40 |

Todas las operaciones son bilaterales.

La garantía de los pactos de recompra inversa no se reutiliza.

Los intereses percibidos y abonados en virtud de los pactos de recompra directa e inversa se desglosan en el Estado de operaciones y variaciones en el patrimonio neto, para cada Subfondo, en las partidas "Intereses percibidos en contratos de recompra directa e inversa" e "Intereses abonados en contratos de recompra directa e inversa".

Información adicional

| | Amundi Funds Emerging Markets Corporate Bond | Amundi Funds Emerging Markets Short Term Bond | Amundi Funds Absolute Return Forex | Amundi Funds Volatility Euro | Amundi Funds Volatility World | Amundi Funds Cash EUR |
|--|--|---|--|--|--|---|
| Importe de los pactos de recompra inversa en cifras absolutas (en la divisa del subfondo) | véase coste en la nota 8 | véase coste en la nota 8 | véase coste en la nota 8 | véase coste en la nota 8 | véase coste en la nota 8 | véase coste en la nota 8 |
| Porcentaje de activos gestionados | 0.35% | 2.83% | 17.95% | 18.80% | 21.49% | 12.29% |
| El plazo de vencimiento de los pactos de recompra inversa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo) | | | | | | |
| menos de un día | - | - | - | - | 4,647,335.89 | - |
| entre un día y una semana | - | - | - | - | 3,957,600.00 | 74,999,699.51 |
| entre una semana y un mes | 2,636,250.00 | 5,857,179.00 | - | - | 30,362,701.36 | 90,513,985.21 |
| entre un mes y tres meses | - | 8,169,000.60 | 14,863,780.00 | 26,383,805.00 | 99,904,410.02 | 30,000,516.01 |
| entre tres meses y un año | - | - | - | - | - | - |
| más de un año | - | - | - | - | - | - |
| vencimiento abierto | - | - | - | - | - | - |
| Total | 2,636,250.00 | 14,026,179.60 | 14,863,780.00 | 26,383,805.00 | 138,872,047.27 | 195,514,200.73 |
| Contraparte | | | | | | |
| Nombre de la contraparte | véase la nota 8 | véase la nota 8 | véase la nota 8 | véase la nota 8 | véase la nota 8 | véase la nota 8 |
| País de domicilio de la contraparte | véase la nota 8 | véase la nota 8 | véase la nota 8 | véase la nota 8 | véase la nota 8 | véase la nota 8 |
| Volumen bruto de operaciones pendientes | véase coste en la nota 8 | véase coste en la nota 8 | véase coste en la nota 8 | véase coste en la nota 8 | véase coste en la nota 8 | véase coste en la nota 8 |
| Datos de la garantía | | | | | | |
| <i>Tipo de garantía:</i> | | | | | | |
| Efectivo | - | - | - | véase la nota 11 | véase la nota 11 | véase la nota 11 |
| Títulos | véase el valor de mercado en la nota 8 | véase el valor de mercado en la nota 8 | véase el valor de mercado en la nota 8 | véase el valor de mercado en la nota 8 | véase el valor de mercado en la nota 8 | véase el valor de mercado en la nota 80 |
| <i>Calidad de la garantía:</i> | | | | | | |
| Calificación | véase la nota 8 | véase la nota 8 | véase la nota 8 | véase la nota 8 | véase la nota 8 | véase la nota 8 |
| El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo) | | | | | | |
| menos de un día | - | - | - | - | 4,646,295.00 | - |
| entre un día y una semana | - | - | - | - | 3,924,880.00 | 76,446,696.00 |
| entre una semana y un mes | 2,603,075.00 | 5,797,506.68 | - | - | 29,934,746.59 | 87,090,923.17 |
| entre un mes y tres meses | - | 8,084,250.00 | 14,729,674.00 | 25,707,986.50 | 97,394,185.76 | 29,143,616.58 |
| entre tres meses y un año | - | - | - | - | - | - |
| más de un año | - | - | - | - | - | - |
| vencimiento abierto | - | - | - | véase la nota 11 | véase la nota 11 | véase la nota 11 |
| Total | 2,603,075.00 | 13,881,756.68 | 14,729,674.00 | 25,707,986.50* | 135,900,107.35* | 192,681,235.90* |

Todas las operaciones son bilaterales.

La garantía de los pactos de recompra inversa no se reutiliza.

Los intereses percibidos y abonados en virtud de los pactos de recompra directa e inversa se desglosan en el Estado de operaciones y variaciones en el patrimonio neto, para cada Subfondo, en las partidas "Intereses percibidos en contratos de recompra directa e inversa" e "Intereses abonados en contratos de recompra directa e inversa".

* El total no incluye las garantías en efectivo.

| Amundi Funds Cash USD | |
|--|--|
| Importe de los pactos de recompra inversa en cifras absolutas (en la divisa del subfondo) | véase coste en la nota 8 |
| Porcentaje de activos gestionados | 10.80% |
| El plazo de vencimiento de los pactos de recompra inversa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo) | |
| menos de un día | - |
| entre un día y una semana | - |
| entre una semana y un mes | 259,804,387.02 |
| entre un mes y tres meses | 89,186,844.01 |
| entre tres meses y un año | - |
| más de un año | - |
| vencimiento abierto | - |
| Total | 348,991,231.03 |
| Contraparte | |
| Nombre de la contraparte | véase la nota 8 |
| País de domicilio de la contraparte | véase la nota 8 |
| Volumen bruto de operaciones pendientes | véase coste en la nota 8 |
| Datos de la garantía | |
| <i>Tipo de garantía:</i> | |
| Efectivo | véase la nota 11 |
| Títulos | véase el valor de mercado en la nota 8 |
| <i>Calidad de la garantía:</i> | |
| Calificación | véase la nota 8 |
| El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo) | |
| menos de un día | - |
| entre un día y una semana | - |
| entre una semana y un mes | 258,670,864.90 |
| entre un mes y tres meses | 88,915,510.05 |
| entre tres meses y un año | - |
| más de un año | - |
| vencimiento abierto | véase la nota 11 |
| Total | 347,586,374.95* |

Todas las operaciones son bilaterales.

La garantía de los pactos de recompra inversa no se reutiliza.

Los intereses percibidos y abonados en virtud de los pactos de recompra directa e inversa se desglosan en el Estado de operaciones y variaciones en el patrimonio neto, para cada Subfondo, en las partidas "Intereses percibidos en contratos de recompra directa e inversa" e "Intereses abonados en contratos de recompra directa e inversa".

* El total no incluye las garantías en efectivo.

■ Pactos de recompra

| | Amundi Funds Euro Aggregate Bond | Amundi Funds Euro Corporate Bond | Amundi Funds Euro Corporate Short Term Bond | Amundi Funds Euro Government Bond | Amundi Funds Strategic Bond | Amundi Funds Global Subordinated Bond |
|--|--|--|---|---|--|--|
| Importe de los pactos de recompra directa en cifras absolutas (en la divisa del subfondo) | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 |
| Porcentaje de activos gestionados | 4.97% | 1.15% | 1.16% | 5.51% | 1.53% | 0.05% |
| El plazo de vencimiento de los pactos de recompra directa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo) | | | | | | |
| menos de un día | - | - | - | - | - | - |
| entre un día y una semana | - | 4,058,110.00 | - | - | - | - |
| entre una semana y un mes | 42,585,700.00 | 6,190,480.00 | 548,650.00 | 24,684,000.00 | 22,722,706.73 | 706,790.00 |
| entre un mes y tres meses | - | - | - | - | - | - |
| entre tres meses y un año | - | - | - | - | - | - |
| más de un año | - | 2,905,800.00 | 1,002,000.00 | - | - | - |
| vencimiento abierto | - | - | - | - | - | - |
| Total | 42,585,700.00 | 13,154,390.00 | 1,550,650.00 | 24,684,000.00 | 22,722,706.73 | 706,790.00 |
| Contraparte | | | | | | |
| Nombre de la contraparte | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 |
| País de domicilio de la contraparte | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 |
| Volumen bruto de operaciones pendientes | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 |
| Datos de la garantía | | | | | | |
| <i>Tipo de garantía:</i> | | | | | | |
| Efectivo | - | - | - | - | véase la nota 11 | - |
| Títulos | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 |
| <i>Calidad de la garantía:</i> | | | | | | |
| Calificación | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 |
| El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo) | | | | | | |
| menos de un día | - | - | - | - | - | - |
| entre un día y una semana | - | - | - | - | - | - |
| entre una semana y un mes | - | - | - | - | - | - |
| entre un mes y tres meses | - | - | - | - | - | - |
| entre tres meses y un año | - | - | - | - | - | - |
| más de un año | 42,332,434.00 | 13,032,044.00 | 1,529,235.00 | 24,557,280.00 | 22,263,224.20 | 689,360.00 |
| vencimiento abierto | - | - | - | - | véase la nota 11 | - |
| Total | 42,332,434.00 | 13,032,044.00 | 1,529,235.00 | 24,557,280.00 | 22,263,224.20* | 689,360.00 |
| Custodia de las garantías recibidas por el Fondo en el marco de pactos de recompra | | | | | | |
| Nombre del custodio | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Efectivo | véase la nota 11 | véase la nota 11 | véase la nota 11 | véase la nota 11 | véase la nota 11 | véase la nota 11 |
| Títulos | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 |

Todas las operaciones son bilaterales.

Los subfondos respetan en todo momento la siguiente restricción: "El efectivo recibido como garantía de contratos OTC y pactos de recompra directa ha de ser superior a la suma de los depósitos en entidades de crédito, las inversiones en deuda pública de alta calidad, operaciones con pactos de recompra inversa con entidades de crédito e inversiones en fondos del mercado monetario a corto plazo". El efectivo se gestiona en conjunto; el proceso de gestión de las inversiones no aisla específicamente el efectivo recibido como garantía del resto del efectivo. Las garantías otorgadas por los subfondos en el marco de los contratos de recompra se mantienen en cuentas segregadas.

Los intereses percibidos y abonados en virtud de los pactos de recompra directa e inversa se desglosan en el Estado de operaciones y variaciones en el patrimonio neto, para cada Subfondo, en las partidas "Intereses percibidos en contratos de recompra directa e inversa" e "Intereses abonados en contratos de recompra directa e inversa".

* El total no incluye las garantías en efectivo.

Información adicional

| | Amundi Funds Global Aggregate Bond | Amundi Funds Global Bond | Amundi Funds Global Corporate Bond | Amundi Funds Global Inflation Bond | Amundi Funds Optimal Yield | Amundi Funds Optimal Yield Short Term |
|--|--|--|--|--|--|---|
| Importe de los pactos de recompra directa en cifras absolutas (en la divisa del subfondo) | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 |
| Porcentaje de activos gestionados | 28.12% | 18.92% | 1.41% | 2.61% | 1.87% | 0.31% |
| El plazo de vencimiento de los pactos de recompra directa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo) | | | | | | |
| menos de un día | - | - | - | - | - | - |
| entre un día y una semana | 296,997,057.61 | - | - | - | 1,400,670.00 | 362,970.45 |
| entre una semana y un mes | 806,379,984.42 | 23,782,465.00 | 13,108,504.29 | - | 8,323,910.46 | 986,000.00 |
| entre un mes y tres meses | - | 7,154,728.40 | - | 5,154,900.00 | - | - |
| entre tres meses y un año | - | - | - | - | - | - |
| más de un año | - | - | - | - | - | - |
| vencimiento abierto | - | - | - | - | - | - |
| Total | 1,103,377,042.03 | 30,937,193.40 | 13,108,504.29 | 5,154,900.00 | 9,724,580.46 | 1,348,970.45 |
| Contraparte | | | | | | |
| Nombre de la contraparte | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 |
| País de domicilio de la contraparte | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 |
| Volumen bruto de operaciones pendientes | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 |
| Datos de la garantía | | | | | | |
| <i>Tipo de garantía:</i> | | | | | | |
| Efectivo | véase la nota 11 | - | - | - | - | - |
| Títulos | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 |
| <i>Calidad de la garantía:</i> | | | | | | |
| Calificación | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 |
| El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo) | | | | | | |
| menos de un día | - | - | - | - | - | - |
| entre un día y una semana | - | - | - | - | - | - |
| entre una semana y un mes | - | - | - | - | - | - |
| entre un mes y tres meses | - | - | - | - | - | - |
| entre tres meses y un año | - | - | - | - | - | - |
| más de un año | 1,082,585,054.87 | 30,654,559.17 | 9,229,706.25 | 5,109,200.00 | 9,571,273.27 | 1,304,689.14 |
| vencimiento abierto | véase la nota 11 | - | - | - | - | - |
| Total | 1,082,585,054.87* | 30,654,559.17 | 9,229,706.25 | 5,109,200.00 | 9,571,273.27 | 1,304,689.14 |
| Custodia de las garantías recibidas por el Fondo en el marco de pactos de recompra | | | | | | |
| Nombre del custodio | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Efectivo | véase la nota 11 | véase la nota 11 | véase la nota 11 | véase la nota 11 | véase la nota 11 | véase la nota 11 |
| Títulos | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 |

Todas las operaciones son bilaterales.

Los subfondos respetan en todo momento la siguiente restricción: "El efectivo recibido como garantía de contratos OTC y pactos de recompra directa ha de ser superior a la suma de los depósitos en entidades de crédito, las inversiones en deuda pública de alta calidad, operaciones con pactos de recompra inversa con entidades de crédito e inversiones en fondos del mercado monetario a corto plazo". El efectivo se gestiona en conjunto; el proceso de gestión de las inversiones no aísla específicamente el efectivo recibido como garantía del resto del efectivo. Las garantías otorgadas por los subfondos en el marco de los contratos de recompra se mantienen en cuentas segregadas.

Los intereses percibidos y abonados en virtud de los pactos de recompra directa e inversa se desglosan en el Estado de operaciones y variaciones en el patrimonio neto, para cada Subfondo, en las partidas "Intereses percibidos en contratos de recompra directa e inversa" e "Intereses abonados en contratos de recompra directa e inversa".

* El total no incluye las garantías en efectivo.

Información adicional

| | Amundi Funds Emerging Markets Blended Bond | Amundi Funds Emerging Markets Corporate Bond | Amundi Funds Emerging Markets Hard Currency Bond | Amundi Funds Emerging Markets Short Term Bond |
|--|--|--|---|---|
| Importe de los pactos de recompra directa en cifras absolutas (en la divisa del subfondo) | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 |
| Porcentaje de activos gestionados | 0.07% | 0.32% | 0.17% | 3.62% |
| El plazo de vencimiento de los pactos de recompra directa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo) | | | | |
| menos de un día | - | - | - | 2,600,700.00 |
| entre un día y una semana | - | 550,360.00 | - | - |
| entre una semana y un mes | 2,041,329.58 | 1,842,650.00 | 1,360,886.39 | 15,349,538.65 |
| entre un mes y tres meses | - | - | - | - |
| entre tres meses y un año | - | - | - | - |
| más de un año | - | - | - | - |
| vencimiento abierto | - | - | - | - |
| Total | 2,041,329.58 | 2,393,010.00 | 1,360,886.39 | 17,950,238.65 |
| Contraparte | | | | |
| Nombre de la contraparte | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 |
| País de domicilio de la contraparte | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 |
| Volumen bruto de operaciones pendientes | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 | véase coste en la nota 9 |
| Datos de la garantía | | | | |
| <i>Tipo de garantía:</i> | | | | |
| Efectivo | véase la nota 11 | véase la nota 11 | véase la nota 11 | véase la nota 11 |
| Títulos | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 |
| <i>Calidad de la garantía:</i> | | | | |
| Calificación | véase la nota 9 | véase la nota 9 | véase la nota 9 | véase la nota 9 |
| El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo) | | | | |
| menos de un día | - | - | - | - |
| entre un día y una semana | - | - | - | - |
| entre una semana y un mes | 1,850,096.73 | - | - | - |
| entre un mes y tres meses | - | - | - | - |
| entre tres meses y un año | - | - | - | - |
| más de un año | - | 2,378,478.00 | 1,233,397.82 | 16,101,389.37 |
| vencimiento abierto | véase la nota 11 | véase la nota 11 | véase la nota 11 | véase la nota 11 |
| Total | 1,850,096.73* | 2,378,478.00* | 1,233,397.82* | 16,101,389.37* |
| Custodia de las garantías recibidas por el Fondo en el marco de pactos de recompra | | | | |
| Nombre del custodio | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Efectivo | véase la nota 11 | véase la nota 11 | véase la nota 11 | véase la nota 11 |
| Títulos | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 | véase el valor de mercado en la nota 9 |

Todas las operaciones son bilaterales.

Los subfondos respetan en todo momento la siguiente restricción: "El efectivo recibido como garantía de contratos OTC y pactos de recompra directa ha de ser superior a la suma de los depósitos en entidades de crédito, las inversiones en deuda pública de alta calidad, operaciones con pactos de recompra inversa con entidades de crédito e inversiones en fondos del mercado monetario a corto plazo". El efectivo se gestiona en conjunto; el proceso de gestión de inversiones no aísla específicamente el efectivo recibido como garantía de otro tipo de efectivo.

La garantía otorgada por los subfondos en el marco de los acuerdos de recompra se mantiene en cuentas segregadas.

Los ingresos y los costes de operación de los títulos sujetos a pactos de recompra, adeudados a CACEIS, se incluyen en el epígrafe "Ingresos por pactos de recompra inversa" y "Gastos por pactos de recompra directa" en el Estado de operaciones y variaciones en el patrimonio neto, respecto de cada Subfondo.

* El total no incluye las garantías en efectivo.

Información adicional

■ Préstamo de títulos

| | Amundi Funds Euroland Equity | Amundi Funds Euroland Equity Small Cap | Amundi Funds European Equity Green Impact | Amundi Funds European Equity Value | Amundi Funds European Equity Sustainable Income |
|--|---------------------------------|--|---|--|---|
| Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo) | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Porcentaje de activos susceptibles de préstamo | 13.63% | 9.45% | 19.99% | 10.82% | 15.38% |
| Porcentaje de activos gestionados | 13.71% | 9.48% | 19.65% | 10.61% | 15.22% |
| Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes segmentos de vencimiento | | | | | |
| menos de un día | - | - | - | - | - |
| entre un día y una semana | - | - | - | - | - |
| entre una semana y un mes | - | - | - | - | - |
| entre un mes y tres meses | - | - | - | - | - |
| entre tres meses y un año | - | - | - | - | - |
| más de un año | - | - | - | - | - |
| vencimiento abierto | 533,988,183.04 | 52,263,798.33 | 68,932,315.70 | 336,422,731.08 | 128,282,072.06 |
| Total | 533,988,183.04 | 52,263,798.33 | 68,932,315.70 | 336,422,731.08 | 128,282,072.06 |
| Contraparte | | | | | |
| Nombre de la contraparte | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| País de domicilio de la contraparte | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Volumen bruto de operaciones pendientes | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Datos de la garantía | | | | | |
| <i>Tipo de garantía:</i> | | | | | |
| Efectivo | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Títulos | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| <i>Calidad de la garantía:</i> | | | | | |
| Calificación | véase la nota 10 si aplica | véase la nota 10 si aplica | véase la nota 10 si aplica | véase la nota 10 si aplica | véase la nota 10 si aplica |
| El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo) | | | | | |
| menos de un día | - | - | - | - | - |
| entre un día y una semana | - | - | - | - | - |
| entre una semana y un mes | - | - | - | - | - |
| entre un mes y tres meses | - | - | - | - | - |
| entre tres meses y un año | - | - | - | - | - |
| más de un año | 1,814,405.84 | 3,617,967.87 | 6,953,279.23 | 18,896,515.07 | - |
| vencimiento abierto | 353,022,505.11 | 22,089,018.65 | 21,372,594.13 | 159,671,659.24 | 90,181,603.29 |
| Total | 354,836,910.95 | 25,706,986.52 | 28,325,873.36 | 178,568,174.31 | 90,181,603.29 |
| Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores | | | | | |
| Nombre del custodio | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Títulos | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Efectivo | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Datos sobre ingresos y costes por préstamo de valores | | | | | |
| Todas las operaciones son bilaterales. La garantía del préstamo de valores no se reutiliza. | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |

Todas las operaciones son bilaterales.

La garantía del préstamo de valores no se reutiliza.

| | Amundi Funds Global Ecology ESG | Amundi Funds Global Equity Sustainable Income | Amundi Funds Sustainable Top European Players | Amundi Funds Emerging Markets Equity Focus | Amundi Funds Emerging World Equity |
|--|------------------------------------|---|--|--|--|
| Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo) | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Porcentaje de activos susceptibles de préstamo | 6.93% | 8.32% | 10.92% | 6.94% | 3.81% |
| Porcentaje de activos gestionados | 6.62% | 8.08% | 10.97% | 6.87% | 3.80% |
| Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes segmentos de vencimiento | | | | | |
| menos de un día | - | - | - | - | - |
| entre un día y una semana | - | - | - | - | - |
| entre una semana y un mes | - | - | - | - | - |
| entre un mes y tres meses | - | - | - | - | - |
| entre tres meses y un año | - | - | - | - | - |
| más de un año | - | - | - | - | - |
| vencimiento abierto | 225,510,254.96 | 86,084,867.56 | 71,535,633.60 | 150,487,628.78 | 48,472,541.68 |
| Total | 225,510,254.96 | 86,084,867.56 | 71,535,633.60 | 150,487,628.78 | 48,472,541.68 |
| Contraparte | | | | | |
| Nombre de la contraparte | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| País de domicilio de la contraparte | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Volumen bruto de operaciones pendientes | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Datos de la garantía | | | | | |
| <i>Tipo de garantía:</i> | | | | | |
| Efectivo | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Títulos | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| <i>Calidad de la garantía:</i> | | | | | |
| Calificación | véase la nota 10 si aplica | véase la nota 10 si aplica | véase la nota 10 si aplica | véase la nota 10 si aplica | véase la nota 10 si aplica |
| El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo) | | | | | |
| menos de un día | - | - | - | - | - |
| entre un día y una semana | - | - | - | - | - |
| entre una semana y un mes | - | - | - | - | - |
| entre un mes y tres meses | - | - | - | - | - |
| entre tres meses y un año | - | - | - | - | - |
| más de un año | 21,298,664.49 | 1,394,872.45 | 20,857,390.38 | 8,280,100.55 | 6,797,022.88 |
| vencimiento abierto | 181,504,239.85 | 34,632,025.55 | 27,212,684.30 | 2,189,492.24 | 578,114.45 |
| Total | 202,802,904.34 | 36,026,898.00 | 48,070,074.68 | 10,469,592.78 | 7,375,137.34 |
| Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores | | | | | |
| Nombre del custodio | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Títulos | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Efectivo | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Datos sobre ingresos y costes por préstamo de valores | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |

Todas las operaciones son bilaterales.

La garantía del préstamo de valores no se reutiliza.

| | Amundi Funds Latin America Equity | Amundi Funds New Silk Road | Amundi Funds Euroland Equity Dynamic Multi Factors | Amundi Funds Euroland Equity Risk Parity | Amundi Funds European Equity Conservative |
|--|---|-------------------------------|---|--|---|
| Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo) | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Porcentaje de activos susceptibles de préstamo | 1.78% | 0.01% | 12.76% | 19.35% | 13.28% |
| Porcentaje de activos gestionados | 1.78% | 0.01% | 12.60% | 19.19% | 12.72% |
| Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes segmentos de vencimiento | | | | | |
| menos de un día | - | - | - | - | - |
| entre un día y una semana | - | - | - | - | - |
| entre una semana y un mes | - | - | - | - | - |
| entre un mes y tres meses | - | - | - | - | - |
| entre tres meses y un año | - | - | - | - | - |
| más de un año | - | - | - | - | - |
| vencimiento abierto | 1,069,101.55 | 28,577.81 | 71,135,166.22 | 105,819,230.98 | 110,279,850.72 |
| Total | 1,069,101.55 | 28,577.81 | 71,135,166.22 | 105,819,230.98 | 110,279,850.72 |
| Contraparte | | | | | |
| Nombre de la contraparte | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| País de domicilio de la contraparte | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Volumen bruto de operaciones pendientes | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Datos de la garantía | | | | | |
| <i>Tipo de garantía:</i> | | | | | |
| Efectivo | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Títulos | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| <i>Calidad de la garantía:</i> | | | | | |
| Calificación | véase la nota 10 si aplica | véase la nota 10 si aplica | véase la nota 10 si aplica | véase la nota 10 si aplica | véase la nota 10 si aplica |
| El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo) | | | | | |
| menos de un día | - | - | - | - | - |
| entre un día y una semana | - | - | - | - | - |
| entre una semana y un mes | - | - | - | - | - |
| entre un mes y tres meses | - | - | - | - | - |
| entre tres meses y un año | - | - | - | - | - |
| más de un año | - | - | 2,019,361.03 | 33,903,367.88 | 4,023,007.58 |
| vencimiento abierto | - | - | 65,751,053.15 | 28,545,194.20 | 74,261,010.03 |
| Total | - | - | 67,770,414.18 | 62,448,562.08 | 78,284,017.61 |
| Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores | | | | | |
| Nombre del custodio | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Títulos | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Efectivo | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Datos sobre ingresos y costes por préstamo de valores | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |

Todas las operaciones son bilaterales.

La garantía del préstamo de valores no se reutiliza.

| | Amundi Funds European Equity Dynamic Multi Factors | Amundi Funds European Equity Risk Parity | Amundi Funds Global Equity Conservative | Amundi Funds European Convertible Bond | Amundi Funds Global Convertible Bond |
|--|--|--|---|--|--------------------------------------|
| Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo) | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Porcentaje de activos susceptibles de préstamo | 18.13% | 19.82% | 17.74% | 20.16% | 4.23% |
| Porcentaje de activos gestionados | 17.82% | 19.68% | 16.97% | 19.35% | 4.09% |
| Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes segmentos de vencimiento | | | | | |
| menos de un día | - | - | - | - | - |
| entre un día y una semana | - | - | - | - | - |
| entre una semana y un mes | - | - | - | - | - |
| entre un mes y tres meses | - | - | - | - | - |
| entre tres meses y un año | - | - | - | 1,778,010.00 | 631,512.08 |
| más de un año | - | - | - | 12,661,021.24 | 3,193,048.28 |
| vencimiento abierto | 30,485,028.32 | 16,009,129.23 | 51,465,984.34 | - | - |
| Total | 30,485,028.32 | 16,009,129.23 | 51,465,984.34 | 14,439,031.24 | 4,124,367.15 |
| Contraparte | | | | | |
| Nombre de la contraparte | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| País de domicilio de la contraparte | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Volumen bruto de operaciones pendientes | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Datos de la garantía | | | | | |
| <i>Tipo de garantía:</i> | | | | | |
| Efectivo | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Títulos | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| <i>Calidad de la garantía:</i> | | | | | |
| Calificación | véase la nota 10 si aplica | véase la nota 10 si aplica | véase la nota 10 si aplica | véase la nota 10 si aplica | véase la nota 10 si aplica |
| El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo) | | | | | |
| menos de un día | - | - | - | - | - |
| entre un día y una semana | - | - | - | - | - |
| entre una semana y un mes | - | - | - | - | - |
| entre un mes y tres meses | - | - | - | - | - |
| entre tres meses y un año | - | - | - | - | - |
| más de un año | 5,902,904.51 | 5,781,012.73 | 347,392.90 | 3,583,674.34 | 852,309.32 |
| vencimiento abierto | 10,789,667.68 | 3,581,589.65 | 12,576,196.07 | 7,819,667.17 | 2,630,431.93 |
| Total | 16,692,572.19 | 9,362,602.38 | 12,923,588.97 | 11,403,341.51 | 3,482,741.25 |
| Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores | | | | | |
| Nombre del custodio | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Títulos | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Efectivo | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Datos sobre ingresos y costes por préstamo de valores | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 | véase la nota 10 |

Todas las operaciones son bilaterales.
La garantía del préstamo de valores no se reutiliza.

| | Amundi Funds Euro Aggregate Bond | Amundi Funds Euro Corporate Bond | Amundi Funds Euro Inflation Bond | Amundi Funds Optimal Yield Short Term | Amundi Funds Emerging Markets Bond |
|--|--|--|--|---|--|
| Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo) | véase la nota 10 | véase la nota 10 |
| Porcentaje de activos susceptibles de préstamo | 9.58% | 4.57% | 3.17% | 1.99% | 0.16% |
| Porcentaje de activos gestionados | 9.57% | 4.23% | 3.10% | 1.91% | 0.14% |
| Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes segmentos de vencimiento | | | | | |
| menos de un día | - | - | - | - | - |
| entre un día y una semana | - | - | - | - | - |
| entre una semana y un mes | - | - | - | - | - |
| entre un mes y tres meses | - | - | - | - | - |
| entre tres meses y un año | - | - | - | - | - |
| más de un año | 82,006,586.55 | 48,237,102.60 | 3,525,398.37 | 8,373,751.41 | 6,203,986.35 |
| vencimiento abierto | - | - | - | - | - |
| Total | 82,006,586.55 | 48,237,102.60 | 3,525,398.37 | 8,373,751.41 | 6,203,986.35 |
| Contraparte | | | | | |
| Nombre de la contraparte | véase la nota 10 | véase la nota 10 |
| País de domicilio de la contraparte | véase la nota 10 | véase la nota 10 |
| Volumen bruto de operaciones pendientes | véase la nota 10 | véase la nota 10 |
| Datos de la garantía | | | | | |
| <i>Tipo de garantía:</i> | | | | | |
| Efectivo | véase la nota 10 | véase la nota 10 |
| Títulos | véase la nota 10 | véase la nota 10 |
| <i>Calidad de la garantía:</i> | | | | | |
| Calificación | véase la nota 10 si aplica | véase la nota 10 si aplica |
| El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo) | | | | | |
| menos de un día | - | - | - | - | - |
| entre un día y una semana | - | - | - | - | - |
| entre una semana y un mes | - | - | - | - | - |
| entre un mes y tres meses | - | - | - | - | - |
| entre tres meses y un año | - | - | - | - | - |
| más de un año | - | 47,067,949.29 | - | 8,367,035.38 | 6,203,986.46 |
| vencimiento abierto | - | 1,197,902.48 | - | - | - |
| Total | - | 48,265,851.77 | - | 8,367,035.38 | 6,203,986.46 |
| Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores | | | | | |
| Nombre del custodio | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Títulos | véase la nota 10 | véase la nota 10 |
| Efectivo | véase la nota 10 | véase la nota 10 |
| Datos sobre ingresos y costes por préstamo de valores | | | | | |
| Todas las operaciones son bilaterales. | | | | | |
| La garantía del préstamo de valores no se reutiliza. | | | | | |

Información adicional

| | Amundi Funds Emerging Markets Short Term bond | Amundi Funds Sustainable Global Perspectives | Amundi Funds Multi-Asset Real Return |
|--|---|--|--|
| Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo) | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Porcentaje de activos susceptibles de préstamo | 0.75% | 6.36% | 9.81% |
| Porcentaje de activos gestionados | 0.72% | 5.86% | 8.78% |
| Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes segmentos de vencimiento | | | |
| menos de un día | - | - | - |
| entre un día y una semana | - | - | - |
| entre una semana y un mes | - | - | - |
| entre un mes y tres meses | - | - | - |
| entre tres meses y un año | - | - | - |
| más de un año | 3,568,486.83 | - | 45,639,453.82 |
| vencimiento abierto | - | 18,122,624.10 | 12,675,174.54 |
| Total | 3,568,486.83 | 18,122,624.10 | 58,314,628.36 |
| Contraparte | | | |
| Nombre de la contraparte | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| País de domicilio de la contraparte | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Volumen bruto de operaciones pendientes | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Datos de la garantía | | | |
| <i>Tipo de garantía:</i> | | | |
| Efectivo | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Títulos | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| <i>Calidad de la garantía:</i> | | | |
| Calificación | véase la nota 10 si aplica | véase la nota 10 si aplica | véase la nota 10 si aplica |
| El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo) | | | |
| menos de un día | - | - | - |
| entre un día y una semana | - | - | - |
| entre una semana y un mes | - | - | - |
| entre un mes y tres meses | - | - | - |
| entre tres meses y un año | - | - | - |
| más de un año | 7,136,975.81 | 121,013.42 | 13,048,495.03 |
| vencimiento abierto | - | 1,369,976.03 | 3,696,148.56 |
| Total | 7,136,975.81 | 1,490,989.45 | 16,744,643.59 |
| Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores | | | |
| Nombre del custodio | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Títulos | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Efectivo | véase la nota 10 | véase la nota 10 | véase la nota 10 |
| Datos sobre ingresos y costes por préstamo de valores | véase la nota 10 | véase la nota 10 | véase la nota 10 |

Todas las operaciones son bilaterales.
La garantía del préstamo de valores no se reutiliza.

Información adicional

■ Swaps de rentabilidad total

| | Amundi Funds New Silk Road | Amundi Funds Euro High Yield Bond | Amundi Funds Pioneer Flexible Opportunities | Amundi Funds Absolute Return Multi-Strategy | Amundi Funds Multi-Strategy Growth |
|--|--|---|---|---|---|
| Importe de swaps de renta variable expresado en cantidad absoluta (en la divisa del subfondo) | 57,192.52 | 97,942.26 | 326,641.61 | 1,143,958.45 | 1,201,274.06 |
| Porcentaje de activos gestionados | 0.01% | 0.01% | 0.31% | 0.06% | 0.10% |
| Perfil de vencimiento de los swaps de renta variable, desglosado con arreglo a los siguientes segmentos de vencimiento | | | | | |
| menos de un día | - | - | - | - | - |
| entre un día y una semana | - | - | - | - | - |
| entre una semana y un mes | - | - | - | 353,292.22 | 294,410.18 |
| entre un mes y tres meses | - | 3,067.42 | 17,518.86 | 111,351.57 | 97,137.04 |
| entre tres meses y un año | 57,192.52 | 94,874.84 | 309,122.75 | 679,314.66 | 809,726.84 |
| más de un año | - | - | - | - | - |
| vencimiento abierto | - | - | - | - | - |
| Total | 57,192.52 | 97,942.26 | 326,641.61 | 1,143,958.45 | 1,201,274.06 |
| Contraparte | | | | | |
| Nombre de la contraparte, País del domicilio de la contraparte y Volumen bruto de las operaciones pendientes | MORGAN STANLEY BANK AG (DE) 31,718.04 GOLDMAN SACHS BANK EUROPE SE (GB) 25,474.48 | GOLDMAN SACHS BANK EUROPE SE (GB) 3,067.42 JP MORGAN AG FRANKFURT (DE) 94,874.84 | CITIBANK NA (GB) 326,641.61 | JP MORGAN (GB) 464,643.79 SOCIETE GENERALE (FR) 679,314.66 | JP MORGAN AG FRANKFURT (DE) 391,547.22 SOCIETE GENERALE (FR) 809,726.84 |
| Datos de la garantía | | | | | |
| <i>Tipo de garantía:</i> | | | | | |
| Efectivo | véase la nota 11 | véase la nota 11 | véase la nota 11 | véase la nota 11 | véase la nota 11 |
| Títulos | | | | | |
| <i>Calidad de la garantía:</i> | - | - | - | - | - |
| Calificación | véase la nota 11 | véase la nota 11 | véase la nota 11 | véase la nota 11 | véase la nota 11 |
| El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo) | | | | | |
| menos de un día | - | - | - | - | - |
| entre un día y una semana | - | - | - | - | - |
| entre una semana y un mes | - | - | - | - | - |
| entre un mes y tres meses | - | - | - | - | - |
| entre tres meses y un año | - | - | - | - | - |
| más de un año | - | - | - | - | - |
| vencimiento abierto | véase la nota 11 | véase la nota 11 | véase la nota 11 | véase la nota 11 | véase la nota 11 |
| Total | véase la nota 11 | véase la nota 11 | véase la nota 11 | véase la nota 11 | véase la nota 11 |
| Custodia de las garantías recibidas por el Fondo en el marco de swaps de renta variable | | | | | |
| Nombre del custodio | CACEIS BANK Luxemburgo | CACEIS BANK Luxemburgo | CACEIS BANK Luxemburgo | CACEIS BANK Luxemburgo | CACEIS BANK Luxemburgo |
| Efectivo | véase la nota 11 | véase la nota 11 | véase la nota 11 | véase la nota 11 | véase la nota 11 |
| Títulos | - | - | - | - | - |

Todas las operaciones son bilaterales.

Para cada contraparte y cada subfondo, se realiza un seguimiento de las posiciones de garantía de forma global para todos los tipos de instrumentos OTC.

La garantía en efectivo se gestiona en conjunto; el proceso de gestión de inversiones no aísla específicamente el efectivo recibido como garantía de otro tipo de efectivo.

Las rentabilidades y los costes originados por operaciones de swaps de rendimiento durante el periodo cerrado a 31 de diciembre de 2021 se incluyen en la valoración de los swaps.

Información adicional

| Subfondo | Divisa | Diez principales emisores de garantías en todas las OFV y swaps de rentabilidad total | Volumenes de los títulos de garantía y materias primas recibidos |
|--|--------|--|---|
| Amundi Funds Euroland Equity | EUR | LVMH - MOET HENNESSY LOUIS VUITTON SAFRAN EX SAGEM SA SAINT GOBAIN SA CIE BANCO BILBAO VIZCAYA ARGENTARIA SA AMADEUS IT GROUP S.A. SAMPO PLC FLUIDRA SA VERALLIA ASML HOLDING NV NESTE OIL | 54,473,855.20 31,645,041.00 27,477,811.97 24,444,294.57 20,780,307.17 17,454,541.75 15,242,615.91 12,281,841.70 10,085,046.01 9,902,170.15 |
| Amundi Funds Euroland Equity Small Cap | EUR | BANCO BILBAO VIZCAYA ARGENTARIA SA Enel SpA BUNDESREPUBLIK DEUTSCHLAND VEOLIA ENVIRONNEMENT SA AMUNDI INDEX SOLUTIONS ABN AMRO BANK N.V. CASAM ETF MSCI FRANCE NESTLE SA | 10,293,547.49 6,112,475.33 3,617,967.87 1,983,771.40 1,429,994.48 1,005,614.40 753,859.47 509,756.08 |
| Amundi Funds European Equity Green Impact | EUR | RYANAIR HOLDINGS PLC BUNDESREPUBLIK DEUTSCHLAND ACTIVIDADES DE CONSTRUCCION Y SPA SERVICIOS SA | 20,125,453.17 6,953,279.23 1,247,140.96 |
| Amundi Funds European Equity Value | EUR | STMICROELECTRONICS NV INFINEON TECHNOLOGIES AG SCHNEIDER ELECTRIC SA BUNDESREPUBLIK DEUTSCHLAND MTU AERO ENGINES GMBH MICHELIN-MICHELIN ET CIE (GLE) VINCI SA IBERDROLA SA WOLTERS KLUWER NV EUROPEAN AERONAUTIC DEFENCE AND SPACE COMPANY NV | 40,781,142.97 25,169,851.93 20,898,229.03 16,591,922.22 12,007,487.80 10,802,439.73 10,756,653.52 9,694,717.61 8,488,641.75 8,079,275.81 |
| Amundi Funds European Equity Sustainable Income | EUR | VALEO ASML HOLDING NV FERROVIAL S.A. DEUTSCHE ANNINGTON IMMOBILIEN | 30,310,871.69 27,551,304.98 22,377,023.57 9,942,403.05 |
| Amundi Funds Global Ecology ESG | EUR | FERRARI N.V. SIEMENS AG EIFFAGE BUNDESREPUBLIK DEUTSCHLAND KBC GROUPE FONCIERE DES REGIONS RWE AG TAG TEGERNSEE IMMOBILIEN AUTO1 GROUP SE GALENICA SANTE SA | 51,208,610.41 41,662,059.25 27,985,946.63 21,298,664.49 14,842,953.36 12,824,799.25 10,654,583.04 8,717,063.96 5,979,780.18 2,792,231.10 |
| Amundi Funds Global Equity Sustainable Income | USD | ENI SPA NOKIA OYJ BANCO BILBAO VIZCAYA ARGENTARIA SA SWISS RE AG BUNDESREPUBLIK DEUTSCHLAND | 13,632,317.35 12,553,741.33 6,834,394.21 1,611,572.67 1,394,872.45 |
| Amundi Funds Sustainable Top European Players | EUR | BUNDESREPUBLIK DEUTSCHLAND ELECTRICITE DE FRANCE EDF COMMERZBANK AG FIAT INVESTMENTS NV | 20,857,390.38 15,400,766.36 11,567,659.00 244,258.94 |
| Amundi Funds Emerging Markets Equity Focus | USD | BUNDESREPUBLIK DEUTSCHLAND UNIPER SE ENI SPA DEUTSCHE LUFTHANSA AG | 8,280,100.55 1,439,719.77 658,018.70 91,753.77 |
| Amundi Funds Emerging World Equity | USD | BUNDESREPUBLIK DEUTSCHLAND ENERGIAS DE PORTUGAL - EDP FRENCH REPUBLIC UNIPER SE | 6,540,363.77 382,713.47 256,659.11 195,400.98 |
| Amundi Funds Euroland Equity Dynamic Multi Factors | EUR | PARTNERS GROUP HOLDING Enel SpA RYANAIR HOLDINGS PLC NOKIA OYJ BANCO SANTANDER SA BUNDESREPUBLIK DEUTSCHLAND | 25,945,320.22 16,995,914.00 14,903,755.98 5,327,697.10 2,578,366.06 2,019,361.03 |
| Amundi Funds Euroland Equity Risk Parity | EUR | FRENCH REPUBLIC RYANAIR HOLDINGS PLC BUNDESREPUBLIK DEUTSCHLAND PARTNERS GROUP HOLDING VEOLIA ENVIRONNEMENT SA Enel SpA BELGIUM KINGDOM | 19,517,386.70 17,928,394.32 13,523,572.62 3,881,072.45 3,861,037.19 2,290,252.25 717,309.56 |

Información adicional

| Subfondo | Divisa | Diez principales emisores de garantías en todas las OFV y swaps de rentabilidad total | Volumenes de los títulos de garantía y materias primas recibidos |
|--|--------|---|--|
| | | UNIPER SE | 311,742.19 |
| | | IBERDROLA SA | 272,695.80 |
| | | UNITED KINGDOM | 145,099.00 |
| Amundi Funds European Equity Conservative | EUR | BANCO BILBAO VIZCAYA ARGENTARIA SA | 30,966,786.51 |
| | | Enel SpA | 20,366,287.7 |
| | | FIAT INVESTMENTS NV | 9,314,051.08 |
| | | DEUTSCHE ANNINGTON IMMOBILIEN | 8,296,781.07 |
| | | BNP PARIBAS | 4,222,691.52 |
| | | BUNDESREPUBLIK DEUTSCHLAND | 4,023,007.58 |
| | | CLARIANT AG MUTTENZ | 1,094,412.14 |
| Amundi Funds European Equity Dynamic Multi Factors | EUR | BANCO BILBAO VIZCAYA ARGENTARIA SA | 7,404,894.75 |
| | | BUNDESREPUBLIK DEUTSCHLAND | 5,902,904.51 |
| | | VEOLIA ENVIRONNEMENT SA | 1,505,109.90 |
| | | Enel SpA | 1,240,276.63 |
| | | DASSAULT SYSTEMES | 320,873.85 |
| | | BANCO SANTANDER SA | 216,209.17 |
| | | IBERDROLA SA | 102,303.38 |
| Amundi Funds European Equity Risk Parity | EUR | FRENCH REPUBLIC | 3,779,355.31 |
| | | ENERGIAS DE PORTUGAL - EDP | 2,757,129.16 |
| | | BUNDESREPUBLIK DEUTSCHLAND | 1,994,451.11 |
| | | ASML HOLDING NV | 378,665.70 |
| | | DEUTSCHE LUFTHANSA AG | 160,002.89 |
| | | IBERDROLA SA | 125,795.41 |
| | | UNIPER SE | 107,927.24 |
| | | Enel SpA | 52,069.25 |
| | | BELGIUM KINGDOM | 7,206.31 |
| Amundi Funds Global Equity Conservative | USD | ENERGIAS DE PORTUGAL - EDP | 7,473,536.00 |
| | | BANCO SANTANDER SA | 3,276,802.11 |
| | | ASML HOLDING NV | 973,095.76 |
| | | DEUTSCHE ANNINGTON IMMOBILIEN | 656,977.49 |
| | | BUNDESREPUBLIK DEUTSCHLAND | 251,658.79 |
| | | COFACE SA | 195,784.71 |
| | | FRENCH REPUBLIC | 95,734.11 |
| Amundi Funds European Convertible Bond | EUR | Enel SpA | 3,643,744.04 |
| | | FRENCH REPUBLIC | 2,877,326.41 |
| | | ENI SPA | 2,077,400.01 |
| | | CREDIT AGRICOLE SA | 1,023,664.00 |
| | | BUNDESREPUBLIK DEUTSCHLAND | 706,347.93 |
| | | VEOLIA ENVIRONNEMENT SA | 638,810.43 |
| | | NN GROUP NV | 436,048.69 |
| Amundi Funds Global Convertible Bond | EUR | ENERGIAS DE PORTUGAL - EDP | 1,145,261.13 |
| | | BUNDESREPUBLIK DEUTSCHLAND | 852,309.32 |
| | | Enel SpA | 690,942.12 |
| | | DEUTSCHE LUFTHANSA AG | 469,572.52 |
| | | ENI SPA | 162,714.58 |
| | | KONINKLIJKE KPN NV | 161,941.58 |
| Amundi Funds Euro Aggregate Bond | EUR | BUNDESREPUBLIK DEUTSCHLAND | 42,332,434.00 |
| Amundi Funds Euro Corporate Bond | EUR | FRENCH REPUBLIC | 40,164,502.00 |
| | | KREDITANSTALT FUR WIEDERAUFBAU | 5,964,552.28 |
| | | UNIBAIL-RODAMCO SE | 4,383,050.00 |
| | | FRESENIUS FINANCE IRELAND PLC | 3,058,460.00 |
| | | BUNDESREPUBLIK DEUTSCHLAND | 2,739,110.30 |
| | | COVIVIO HOTELS SCA | 2,193,994.00 |
| | | CREDIT AGRICOLE SA | 2,050,188.00 |
| | | ROCHE HOLDING AG | 1,197,902.48 |
| | | ICADE SANTE SAS | 796,112.00 |
| | | AMERICA MOVIL SAB | 550,240.00 |
| Amundi Funds Euro Corporate Short Term Bond | EUR | UNIBAIL-RODAMCO SE | 991,000.00 |
| | | ENEL SPA | 538,235.00 |
| Amundi Funds Euro Government Bond | EUR | BUNDESREPUBLIK DEUTSCHLAND | 24,557,280.00 |
| Amundi Funds Strategic Bond | EUR | COCA COLA CO | 13,131,336.00 |
| | | BOEING CO | 5,651,997.44 |
| | | MATALAN FINANCE PLC | 5,590,042.88 |
| | | BANCA MONTE DEI PASCHI DI SIENA | 4,854,563.00 |
| | | WEBUILD SPA | 4,679,325.00 |
| | | VIVION INVESTMENT | 4,125,870.00 |
| | | PEPSICO INC | 2,212,020.00 |
| | | BANCO BPM SPA | 2,087,500.00 |
| | | AMERICAN TOWER CORP | 1,675,214.00 |
| | | AZURE POWER SOLAR ENERGY | 925,923.32 |
| Amundi Funds Global Subordinated Bond | EUR | MEDTRONIC GLOBAL HOLDINGS | 12,994,120.00 |
| | | ASAHI GROUP HOLDINGS LTD | 7,004,410.00 |
| | | AT&T INC | 5,014,450.00 |
| | | PERNOD RICARD SA | 3,377,920.00 |
| | | BANCO DE SABADELL SA | 689,360.00 |
| Amundi Funds Global Aggregate Bond | USD | BUNDESREPUBLIK DEUTSCHLAND | 657,311,048.00 |
| | | UNITED STATES | 339,228,569.00 |

Información adicional

| Subfondo | Divisa | Diez principales emisores de garantías en todas las OFV y swaps de rentabilidad total | Volúmenes de los títulos de garantía y materias primas recibidos |
|--|--------|--|---|
| | | KINGDOM OF BELGIUM KINGDOM OF SPAIN INNOGY FINANCE BV NOVARTIS FINANCE SA UNILEVER NV UNICREDIT SPA TELSTRA CORPORATION LTD THE WALT DISNEY COMPANY | 76,434,168.72 44,770,757.59 17,565,471.43 16,713,253.95 11,825,171.46 9,611,268.69 8,885,837.66 6,208,031.00 |
| Amundi Funds Global Bond | USD | FRENCH REPUBLIC UNITED STATES BUNDESREPUBLIK DEUTSCHLAND ITALY REPUBLIC | 9,438,339.24 9,138,582.78 7,063,517.65 5,014,119.50 |
| Amundi Funds Global Corporate Bond | USD | UNICREDIT SPA DANAHER CORP COCA COLA HAMMERMON IRELAND FINANCE VODAFONE GROUP PLC PERNOD RICARD SA | 6,990,013.59 5,909,230.99 5,112,200.00 2,239,692.66 1,629,887.46 1,200,428.04 |
| Amundi Funds Global Inflation Bond | EUR | BUNDESREPUBLIK DEUTSCHLAND | 5,109,200.00 |
| Amundi Funds Optimal Yield | EUR | LEONARDO SPA INTESA SANPAOLO SPA MATALAN FINANCE PLC CAIXABANK S.A BRITISH TELECOMMUNICATIONS PLC SHIMAO PROPERTY HOLDINGS LIMITED | 4,623,128.55 1,588,725.00 1,118,008.58 1,034,890.00 883,512.00 323,009.14 |
| Amundi Funds Optimal Yield Short Term | EUR | BUNDESREPUBLIK DEUTSCHLAND BRITISH TELECOMMUNICATIONS PLC SHIMAO PROPERTY HOLDINGS LIMITED | 8,367,035.38 981,680.00 323,009.14 |
| Amundi Funds Emerging Markets Blended Bond | EUR | FOMENTO ECONOMICO MEXICANO SAB VOLKSWAGEN FINANCIAL SERVICES AG GHANA REPUBLIC | 4,454,595.00 4,353,520.00 1,850,096.73 |
| Amundi Funds Emerging Markets Bond | EUR | BRISTOL MYERS SQUIBB CO BUNDESREPUBLIK DEUTSCHLAND | 9,622,054.17 6,203,986.46 |
| Amundi Funds Emerging Markets Corporate Bond | USD | APPLE INC SHIMAO PROPERTY HOLDINGS LIMITED | 2,603,075.00 2,378,478.00 |
| Amundi Funds Emerging Markets Hard Currency Bond | EUR | REPUBLIC GHANA | 1,233,397.82 |
| Amundi Funds Emerging Markets Short Term Bond | USD | APPLE INC ABBOTT LABORATORIES CASINO CATHAY CREDITO RL BUNDESREPUBLIK DEUTSCHLAND FRENCH REPUBLIC BOPARAN COCA COLA YAPI VE | 5,797,506.68 5,528,150.00 5,182,869.07 3,969,040.00 3,631,140.00 3,568,487.93 3,568,487.93 2,831,690.30 2,556,100.00 486,650.00 |
| Amundi Funds Sustainable Global Perspectives | EUR | ENERGIAS DE PORTUGAL - EDP COFACE SA BANCO SANTANDER SA BUNDESREPUBLIK DEUTSCHLAND BANCO BILBAO VIZCAYA ARGENTARIA SA | 714,546.36 386,494.76 264,613.80 121,013.42 4,321.11 |
| Amundi Funds Multi-Asset Real Return | EUR | FRENCH REPUBLIC ENERGIAS DE PORTUGAL - EDP BUNDESREPUBLIK DEUTSCHLAND BANCO SANTANDER SA KREDITANSTALT FUR WIEDERAUFBAU COMMUNAUTE EUROPEENNE MORGAN STANLEY Enel SpA AXA BANK EUROPE SCF EUTELSAT COMMUNICATIONS | 9,914,196.45 2,429,554.14 1,602,856.17 835,769.24 454,747.61 437,576.11 389,334.43 316,586.02 192,891.43 110,446.17 |
| Amundi Funds Absolute Return Forex | EUR | VOLKSWAGEN FINANCIAL SERVICES AG DSV AS MEDTRONIC GLOBAL HOLDINGS S C A | 6,530,280.00 4,211,634.00 3,987,760.00 |
| Amundi Funds Volatility Euro | EUR | SUEZ SA ELI LILLY AND CO MERCK & CO INC | 13,911,942.00 9,851,342.50 1,944,702.00 |
| Amundi Funds Volatility World | USD | COCA COLA PERNOD RICARD SA NESTLE HOLDING INC STATNETT SF PFIZER INC SKANDINAViska ENSKILDA BANKEN AB SUEZ SA ABBOTT LABORATORIES ABBVIE INC ALPHABET | 37,510,021.30 16,932,203.56 16,402,161.59 11,654,875.80 10,778,600.00 9,367,665.00 5,752,966.10 5,528,150.00 5,268,300.00 4,646,295.00 |

| Subfondo | Divisa | Diez principales emisores de garantías en todas las OFV y swaps de rentabilidad total | Volúmenes de los títulos de garantía y materias primas recibidos |
|-----------------------|---------------|--|--|
| Amundi Funds Cash EUR | EUR | FRENCH REPUBLIC KINGDOM OF SPAIN ITALY REPUBLIC | 107,835,704.48 54,422,131.42 30,423,400.00 |
| Amundi Funds Cash USD | USD | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE MITSUBISHI UFJ FIN GRP AFRICAN DEVELOPMENT BANK ADB LANDWIRTSCHAFTLICHE RENTENBANK KREDITANSTALT FUER WIEDERAUFBAU KFW ASIAN DEVELOPMENT BANK ADB MIZUHO FINANCIAL GROUP INC SUMITOMO MITSUI FINANCIAL CORP INC DEXIA CREDIT LOCAL DE FRANCE CITIGROUP INC | 59,640,310.00 57,262,127.40 45,308,627.25 41,859,640.00 35,420,000.00 32,497,600.00 29,873,567.50 23,524,982.80 12,163,320.00 10,036,200.00 |

El Ratio de Gastos Totales (Total expense ratio, TER) se fijará de la siguiente manera:

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|-------------------------------|---------------|--------------------|---------------------------|--------------|
| Euroland Equity | CHF | LU1883303551 | - A CHF Hgd (C) | 1.85% |
| | EUR | LU1883303635 | - A EUR (C) | 1.85% |
| | EUR | LU1883303718 | - A EUR AD (D) | 1.85% |
| | USD | LU1883303809 | - A USD (C) | 1.85% |
| | USD | LU1883303981 | - A USD AD (D) | 1.84% |
| | USD | LU1883304013 | - A USD Hgd (C) | 1.85% |
| | EUR | LU2032055621 | - A5 EUR (C) | 1.50% |
| | EUR | LU2032055548 | - A6 EUR (C) | 1.84% |
| | USD | LU1883304104 | - B USD (C) | 2.85% |
| | EUR | LU1883304286 | - C EUR (C) | 2.86% |
| | USD | LU1883304369 | - C USD (C) | 2.85% |
| | EUR | LU1883304443 | - E2 EUR (C) | 1.85% |
| | EUR | LU1883304526 | - F EUR (C) | 2.50% |
| | EUR | LU1880391898 | - F2 EUR (C) | 2.75% |
| | EUR | LU1883304799 | - G EUR (C) | 2.10% |
| | EUR | LU1880391971 | - I EUR (C) | 0.70% |
| | EUR | LU1880392193 | - I EUR AD (D) | 0.74% |
| | EUR | LU1883304872 | - I2 EUR (C) | 0.81% |
| | EUR | LU1883304955 | - I2 EUR AD (D) | 0.81% |
| | GBP | LU1897304546 | - I2 GBP (C) | 0.80% |
| | USD | LU1883305093 | - I2 USD (C) | 0.82% |
| | USD | LU1883305176 | - I2 USD Hgd (C) | 0.81% |
| | EUR | LU1883305259 | - J2 EUR (C) | 0.62% |
| | EUR | LU1880392276 | - M EUR (C) | 0.88% |
| | EUR | LU1883305333 | - M2 EUR (C) | 0.91% |
| | EUR | LU1880392359 | - O EUR (C) | 0.17% |
| | EUR | LU1880392433 | - OR EUR (C) | 0.17% |
| | USD | LU1883305416 | - P2 USD (C) | 1.29% |
| | USD | LU1883305507 | - P2 USD Hgd (C) | 1.30% |
| | CHF | LU1883305762 | - R2 CHF Hgd (C) | 1.25% |
| | EUR | LU1883305846 | - R2 EUR (C) | 1.25% |
| | GBP | LU1883305929 | - R2 GBP (C) | 1.24% |
| | USD | LU1883306067 | - R2 USD (C) | 1.24% |
| | USD | LU1883306141 | - R2 USD Hgd (C) | 1.26% |
| | EUR | LU2034727730 | - X EUR (C) | 0.16% |
| | EUR | LU1880392607 | - Z EUR (C) | 0.47% |
| | EUR | LU1880392789 | - Z EUR AD (D) | 0.47% |
| European Equity ESG Improvers | CZK | LU2368112392 | - A CZK Hgd (C)* | 1.74% |
| | EUR | LU2151176349 | - A EUR (C) | 1.72% |
| | USD | LU2359307068 | - A USD (C)* | 1.71% |
| | CHF | LU2359306847 | - A2 CHF (C)* | 1.91% |
| | EUR | LU2359306920 | - A2 EUR (C)* | 1.91% |
| | EUR | LU2359307498 | - C EUR (C)* | 2.72% |
| | EUR | LU2151176695 | - E2 EUR (C) | 1.77% |
| | EUR | LU2151176778 | - F EUR (C) | 2.54% |
| | EUR | LU2151176851 | - G EUR (C) | 1.92% |
| | EUR | LU2151176935 | - H EUR (C) | 0.69% |
| | EUR | LU2151177073 | - I EUR (C) | 0.95% |
| | EUR | LU2330497277 | - I2 EUR (C)* | 0.86% |
| | GBP | LU2359306763 | - I2 GBP (C)* | 0.98% |
| | USD | LU2359307571 | - I2 USD (C)* | 0.97% |
| | EUR | LU2151177156 | - M EUR (C) | 1.03% |
| | EUR | LU2151177230 | - M2 EUR (C) | 0.88% |
| | EUR | LU2359306508 | - R EUR (C)* | 1.12% |
| | EUR | LU2359307654 | - R2 EUR (C)* | 1.31% |
| | GBP | LU2359306680 | - R2 GBP (C)* | 1.31% |
| | EUR | LU2151177313 | - Z EUR (C) | 0.66% |
| Euroland Equity Small Cap | EUR | LU0568607203 | - A EUR (C) | 2.02% |
| | EUR | LU0568607385 | - A EUR AD (D) | 2.01% |
| | USD | LU1049754531 | - A2 USD (C) | 2.16% |
| | EUR | LU2032055894 | - A5 EUR (C) | 1.46% |
| | EUR | LU2018720578 | - F EUR (C) | 2.67% |
| | EUR | LU0568607542 | - F2 EUR (C) | 2.91% |
| | USD | LU1103155385 | - F2 USD (C)* | 2.95% |
| | EUR | LU0568607468 | - G EUR (C) | 2.22% |
| | USD | LU1103155112 | - G USD (C) | 2.22% |
| | EUR | LU0568606817 | - I EUR (C) | 0.87% |
| | EUR | LU0568606908 | - I EUR AD (D) | 0.88% |
| | USD | LU1103154818 | - I USD (C) | 0.87% |
| | EUR | LU2031984771 | - I2 EUR (C) | 0.97% |
| | USD | LU2330497194 | - I2 USD (C)* | 0.95% |
| | EUR | LU0568607039 | - M EUR (C) | 0.88% |
| | EUR | LU0568607112 | - O EUR (C)* | 0.13% |
| | EUR | LU0906532022 | - OR EUR (C) | 0.14% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|------------------------------------|--------|--------------|-----------------------|-------|
| | EUR | LU0945156379 | - R EUR (C) | 1.12% |
| | EUR | LU0945156452 | - R EUR AD (D)* | 1.16% |
| | EUR | LU2034728209 | - X EUR (C) | 0.13% |
| | EUR | LU1600319138 | - Z EUR (C) | 0.43% |
| | EUR | LU1638831393 | - Z EUR AD (D) | 0.43% |
| European Equity Green Impact | EUR | LU1579337525 | - A EUR (C) | 1.82% |
| | EUR | LU2085676919 | - A EUR AD (D) | 1.82% |
| | EUR | LU2018721972 | - F EUR (C) | 2.77% |
| | EUR | LU1579337871 | - F2 EUR (C) | 3.01% |
| | EUR | LU1579337798 | - G EUR (C) | 2.31% |
| | EUR | LU1579337442 | - I EUR (C) | 0.77% |
| | GBP | LU2359308033 | - I2 GBP (C)* | 0.88% |
| | EUR | LU1954166648 | - M EUR (C) | 0.98% |
| | EUR | LU2359307811 | - R EUR AD (D)* | 1.17% |
| | GBP | LU2359307902 | - R2 GBP (C)* | 1.25% |
| | EUR | LU2305762382 | - Z EUR (C)* | 0.48% |
| European Equity Value | CZK | LU2176991771 | - A CZK Hgd (C) | 1.82% |
| | EUR | LU1883314244 | - A EUR (C) | 1.81% |
| | EUR | LU1883314327 | - A EUR AD (D) | 1.81% |
| | EUR | LU1883314673 | - A EUR QD (D) | 1.81% |
| | USD | LU1883314756 | - A USD (C) | 1.81% |
| | USD | LU1883314830 | - A USD Hgd (C) | 1.82% |
| | EUR | LU2339089836 | - A2 EUR (C)* | 1.96% |
| | USD | LU2339090099 | - A2 USD (C)* | 1.96% |
| | EUR | LU2032056272 | - A5 EUR (C) | 1.46% |
| | EUR | LU2032056199 | - A6 EUR (C) | 1.81% |
| | EUR | LU1883314913 | - C EUR (C) | 2.81% |
| | EUR | LU1883315134 | - E2 EUR (C) | 1.81% |
| | EUR | LU1883315217 | - F EUR (C) | 2.46% |
| | EUR | LU1883315308 | - G EUR (C) | 2.06% |
| | EUR | LU1998915455 | - H EUR (C) | 0.48% |
| | EUR | LU1883315480 | - I2 EUR (C) | 0.87% |
| | GBP | LU1897305436 | - I2 GBP (C) | 0.88% |
| | EUR | LU1883315647 | - J2 EUR (C) | 0.63% |
| | EUR | LU1883315720 | - J2 EUR AD (D) | 0.64% |
| | GBP | LU2052286916 | - J3 GBP (C) | 0.81% |
| | GBP | LU2052287054 | - J3 GBP AD (D) | 0.82% |
| | EUR | LU1883315993 | - M2 EUR (C) | 0.87% |
| | USD | LU1883316025 | - P2 USD (C) | 1.30% |
| | EUR | LU2183143846 | - R EUR (C) | 1.01% |
| | EUR | LU1883316298 | - R2 EUR (C) | 1.21% |
| | GBP | LU2259108475 | - R3 GBP (C) | 0.87% |
| | GBP | LU2259108558 | - R3 GBP AD (D) | 0.85% |
| | EUR | LU1894679239 | - X EUR (C) | 0.13% |
| | EUR | LU2040440310 | - Z EUR (C) | 0.48% |
| European Equity Sustainable Income | AUD | LU1883310846 | - A2 AUD Hgd QTI (D) | 1.78% |
| | CHF | LU1883310929 | - A2 CHF Hgd SATI (D) | 1.77% |
| | CZK | LU1883311067 | - A2 CZK Hgd (C) | 1.78% |
| | CZK | LU1883311141 | - A2 CZK Hgd SATI (D) | 1.78% |
| | EUR | LU1883311224 | - A2 EUR (C) | 1.78% |
| | EUR | LU1883311497 | - A2 EUR Hgd QTI (D) | 1.78% |
| | EUR | LU1883311570 | - A2 EUR MTI (D) | 1.78% |
| | EUR | LU1883311653 | - A2 EUR SATI (D) | 1.78% |
| | SGD | LU1883311737 | - A2 SGD Hgd QTI (D) | 1.78% |
| | USD | LU1883311810 | - A2 USD Hgd QTI (D) | 1.78% |
| | EUR | LU2070307595 | - A5 EUR (C) | 1.43% |
| | EUR | LU1883312032 | - C EUR (C) | 2.78% |
| | EUR | LU1883312115 | - C EUR SATI (D) | 2.78% |
| | EUR | LU1883312206 | - E2 EUR (C) | 1.81% |
| | EUR | LU1883312388 | - E2 EUR SATI (D) | 1.78% |
| | EUR | LU1883312461 | - G2 EUR SATI (D) | 2.03% |
| | EUR | LU1998915372 | - H EUR SATI (D) | 0.45% |
| | EUR | LU1883312545 | - I2 EUR (C) | 0.74% |
| | EUR | LU1883312628 | - I2 EUR Hgd SATI (D) | 0.73% |
| | EUR | LU1883312891 | - I2 EUR SATI (D) | 0.74% |
| | EUR | LU1883312974 | - J2 EUR (C) | 0.60% |
| | EUR | LU1883313196 | - J2 EUR ATI (D) | 0.60% |
| | EUR | LU1883313279 | - M2 EUR (C) | 0.84% |
| | EUR | LU1883313436 | - M2 EUR SATI (D) | 0.84% |
| | EUR | LU1883313519 | - R2 EUR (C) | 1.18% |
| | EUR | LU1883313600 | - R2 EUR SATI (D) | 1.18% |
| | GBP | LU1883313782 | - R2 GBP SATI (D) | 1.18% |
| | USD | LU1883313949 | - R2 USD Hgd SATI (D) | 1.18% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|---------------------------|--------|--------------|-------------------------|-------|
| | USD | LU1883314087 | - R2 USD SATI (D) | 1.18% |
| | EUR | LU2132230892 | - Z EUR SATI (D)* | 0.45% |
| European Equity Small Cap | EUR | LU1883306497 | - A EUR (C) | 2.10% |
| | EUR | LU1880395964 | - A EUR AD (D) | 2.10% |
| | USD | LU1883306570 | - A USD (C) | 2.10% |
| | USD | LU1883306653 | - A USD Hgd (C) | 2.11% |
| | EUR | LU2070307322 | - A5 EUR (C) | 1.70% |
| | EUR | LU1883306737 | - B EUR (C) | 2.81% |
| | USD | LU1883306810 | - B USD (C) | 2.81% |
| | EUR | LU1883306901 | - C EUR (C) | 2.80% |
| | USD | LU1883307032 | - C USD (C) | 2.80% |
| | USD | LU1883307115 | - C USD Hgd (C) | 2.80% |
| | EUR | LU1883307206 | - E2 EUR (C) | 1.80% |
| | EUR | LU1883307388 | - F EUR (C) | 2.65% |
| | EUR | LU1880396004 | - F2 EUR (C) | 2.90% |
| | EUR | LU1883307461 | - G EUR (C) | 2.20% |
| | EUR | LU1998915299 | - H EUR (C) | 0.47% |
| | EUR | LU1880396186 | - I EUR (C) | 0.81% |
| | EUR | LU1883307545 | - I2 EUR (C) | 0.91% |
| | USD | LU1883307628 | - I2 USD (C) | 0.91% |
| | USD | LU1883307891 | - I2 USD Hgd (C) | 0.91% |
| | EUR | LU1880396426 | - M EUR (C) | 0.85% |
| | EUR | LU1883307974 | - M2 EUR (C) | 0.91% |
| | USD | LU1883308196 | - P2 USD (C) | 1.27% |
| | EUR | LU1880396939 | - R EUR (C) | 1.22% |
| | EUR | LU1880397077 | - R EUR AD (D) | 1.13% |
| | EUR | LU1883308279 | - R2 EUR (C) | 1.26% |
| | GBP | LU1883308352 | - R2 GBP (C) | 1.25% |
| | USD | LU1883310093 | - R2 USD (C) | 1.25% |
| | EUR | LU1883310176 | - T EUR (C)* | 2.78% |
| | USD | LU1883310259 | - T USD (C) | 2.82% |
| | USD | LU1883310333 | - T USD Hgd (C) | 2.83% |
| | EUR | LU1883310416 | - U EUR (C) | 2.81% |
| | USD | LU1883310507 | - U USD (C) | 2.81% |
| | USD | LU1883310689 | - U USD Hgd (C) | 2.82% |
| | EUR | LU1883310762 | - X EUR (C)* | 0.12% |
| | EUR | LU1880397317 | - Z EUR (C) | 0.42% |
| | EUR | LU1880397408 | - Z EUR AD (D) | 0.42% |
| Equity Japan Target | EUR | LU0568583420 | - A EUR (C) | 2.16% |
| | EUR | LU0568583776 | - A EUR AD (D) | 2.16% |
| | EUR | LU0568583933 | - A EUR Hgd (C) | 2.16% |
| | JPY | LU0568583008 | - A JPY (C) | 2.16% |
| | JPY | LU0568583263 | - A JPY AD (D) | 2.16% |
| | USD | LU0987202867 | - A USD Hgd (C) | 2.17% |
| | EUR | LU2018721626 | - F EUR Hgd (C) | 2.72% |
| | EUR | LU0568584584 | - F2 EUR Hgd (C) | 2.96% |
| | JPY | LU0568584311 | - F2 JPY (C) | 2.96% |
| | EUR | LU0797053732 | - G EUR Hgd (C) | 2.26% |
| | JPY | LU0568584154 | - G JPY (C) | 2.26% |
| | EUR | LU0797053906 | - I EUR Hgd (C) | 0.93% |
| | JPY | LU0568582299 | - I JPY (C) | 0.92% |
| | JPY | LU0568582455 | - I JPY AD (D) | 0.88% |
| | GBP | LU1897303902 | - I2 GBP (C) | 1.02% |
| | GBP | LU2031983617 | - I2 GBP QD (D) | 1.03% |
| | EUR | LU0797053815 | - M EUR HGD (C) | 0.92% |
| | JPY | LU0568582612 | - M JPY (C) | 0.92% |
| | EUR | LU1049755694 | - O EUR Hgd (C) | 0.18% |
| | EUR | LU0823046064 | - R EUR Hgd AD (D)* | 1.07% |
| | JPY | LU0823046148 | - R JPY (C) | 1.07% |
| | USD | LU2034728464 | - X USD (C) | 0.18% |
| Global Ecology ESG | CHF | LU1883318666 | - A CHF (C) | 2.13% |
| | EUR | LU1883318740 | - A EUR (C) | 2.13% |
| | EUR | LU1883318823 | - A EUR AD (D) | 2.13% |
| | USD | LU1883319045 | - A USD (C) | 2.13% |
| | USD | LU1883319128 | - A USD AD (D) | 2.13% |
| | EUR | LU2070309450 | - A2 EUR (C) | 2.28% |
| | USD | LU2391858789 | - A2 USD MD3 (D)* | 2.69% |
| | ZAR | LU2391858862 | - A2 ZAR Hgd MD3 (D)* | 2.30% |
| | EUR | LU2032056439 | - A5 EUR (C) | 1.73% |
| | USD | LU1883319391 | - B USD (C) | 2.83% |
| | EUR | LU1883319474 | - C EUR (C) | 2.83% |
| | USD | LU1883319557 | - C USD (C) | 2.83% |
| | EUR | LU1883319714 | - E2 EUR (C) | 1.83% |
| | EUR | LU1883319805 | - F EUR (C) | 2.78% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|--|--------|--------------|----------------------|-------|
| | EUR | LU1883319987 | - G EUR (C) | 2.33% |
| | EUR | LU1998915539 | - H EUR (C) | 0.49% |
| | EUR | LU2305762549 | - H EUR QD (D)* | 0.49% |
| | EUR | LU1883320050 | - I2 EUR (C) | 0.94% |
| | EUR | LU1883320134 | - I2 EUR AD (D) | 0.93% |
| | GBP | LU2176991342 | - I2 GBP (C) | 0.94% |
| | USD | LU1883320217 | - I2 USD (C) | 0.93% |
| | EUR | LU2305762465 | - J12 EUR (C)* | 0.68% |
| | EUR | LU1883320308 | - M2 EUR (C) | 1.04% |
| | EUR | LU2279408673 | - M2 EUR QD (D)* | 1.03% |
| | EUR | LU2183143929 | - R EUR (C) | 1.13% |
| | EUR | LU1883320480 | - R2 EUR (C) | 1.33% |
| | USD | LU1883320563 | - R2 USD (C) | 1.33% |
| | USD | LU1883320647 | - U USD (C) | 2.83% |
| | USD | LU2391858516 | - U USD MD3 (D)* | 2.83% |
| | ZAR | LU2391858607 | - U ZAR Hgd MD3 (D)* | 2.85% |
| | USD | LU2034728118 | - X USD (C) | 0.14% |
| | EUR | LU2085675358 | - Z EUR (C) | 0.50% |
| Global Equity ESG Improvers ¹ | USD | LU2344284976 | - A2 USD (C)* | 1.81% |
| | EUR | LU2344286328 | - E2 EUR (C)* | 1.62% |
| | EUR | LU2344286245 | - H EUR (C)* | 0.42% |
| | USD | LU2344285353 | - I2 USD (C)* | 0.82% |
| | USD | LU2344285601 | - R2 USD (C)* | 1.16% |
| | USD | LU2344285940 | - Z USD (C)* | 0.43% |
| Global Equity Sustainable Income | CZK | LU1883320720 | - A2 CZK Hgd QTI (D) | 1.78% |
| | EUR | LU1883320993 | - A2 EUR (C) | 1.78% |
| | EUR | LU1883321025 | - A2 EUR MTI (D) | 1.78% |
| | EUR | LU1883321298 | - A2 EUR QTI (D) | 1.78% |
| | USD | LU1883321371 | - A2 USD (C) | 1.78% |
| | USD | LU1883321454 | - A2 USD MTI (D)* | 1.78% |
| | USD | LU1883321538 | - A2 USD QTI (D) | 1.78% |
| | USD | LU1883321611 | - C USD (C) | 2.78% |
| | USD | LU1883321702 | - C USD QTI (D) | 2.78% |
| | EUR | LU1883321884 | - E2 EUR (C) | 1.78% |
| | EUR | LU1883321967 | - E2 EUR QTI (D) | 1.78% |
| | EUR | LU1883322007 | - E2 EUR SATI (D) | 1.78% |
| | EUR | LU1883322429 | - F2 EUR (C) | 2.68% |
| | EUR | LU1883322775 | - G2 EUR SATI (D) | 2.03% |
| | EUR | LU1998915612 | - H EUR QTI (D) | 0.45% |
| | EUR | LU1883322932 | - I2 EUR (C) | 0.75% |
| | EUR | LU1883323070 | - I2 EUR QTI (D) | 0.74% |
| | USD | LU1883323153 | - I2 USD (C) | 0.74% |
| | EUR | LU2002722341 | - M2 EUR (C) | 0.84% |
| | EUR | LU1883323310 | - M2 EUR Hgd QTI (D) | 0.84% |
| | EUR | LU1883323401 | - M2 EUR QTI (D)* | 0.85% |
| | EUR | LU2002722424 | - M2 EUR SATI (D) | 0.84% |
| | USD | LU1883323666 | - P2 USD (C) | 1.23% |
| | USD | LU1883323740 | - P2 USD QTI (D) | 1.25% |
| | USD | LU1883324045 | - Q-D USD QTI (D) | 2.78% |
| | EUR | LU1883324128 | - R2 EUR (C) | 1.18% |
| | EUR | LU1883324391 | - R2 EUR MTI (D) | 1.18% |
| | EUR | LU1883324474 | - R2 EUR QTI (D) | 1.18% |
| | GBP | LU1883324557 | - R2 GBP MTI (D) | 1.18% |
| | USD | LU1883324631 | - R2 USD MTI (D) | 1.18% |
| | USD | LU1883324714 | - R2 USD QTI (D) | 1.18% |
| | EUR | LU2132230975 | - Z EUR QTI (D)* | 0.46% |
| Japan Equity Engagement | EUR | LU1926208726 | - A EUR (C) | 1.74% |
| | USD | LU1923161894 | - A USD (C) | 1.74% |
| | EUR | LU1923162355 | - C EUR (C) | 2.99% |
| | USD | LU1923162272 | - C USD (C) | 2.99% |
| | EUR | LU1923162512 | - E2 EUR (C) | 1.69% |
| | EUR | LU1923162439 | - E2 EUR Hgd (C) | 1.69% |
| | EUR | LU1923162603 | - F EUR (C) | 2.54% |
| | EUR | LU1923162785 | - G EUR (C) | 1.79% |
| | EUR | LU1926209294 | - I EUR (C) | 0.90% |
| | JPY | LU2249602553 | - I JPY (C) | 0.90% |
| | EUR | LU1923163163 | - I2 EUR (C) | 1.01% |
| | GBP | LU2176991425 | - I2 GBP (C) | 0.98% |
| | USD | LU1923163080 | - I2 USD (C) | 1.01% |
| | EUR | LU1923162942 | - M2 EUR (C) | 0.92% |
| | EUR | LU1923162868 | - M2 EUR Hgd (C) | 0.88% |
| | EUR | LU1926209377 | - R EUR (C) | 1.05% |
| | EUR | LU1923163320 | - R2 EUR (C) | 1.19% |
| | GBP | LU2259110539 | - R2 GBP (C) | 1.20% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|--|--------|--------------|--------------------|-------|
| | USD | LU1923163247 | - R2 USD (C) | 1.19% |
| | EUR | LU2237438382 | - Z EUR (C)* | 0.50% |
| Japan Equity Value | CZK | LU1049755934 | - A2 CZK Hgd (C) | 1.79% |
| | EUR | LU0557866588 | - A2 EUR (C) | 1.79% |
| | EUR | LU0557867800 | - A2 EUR AD (D) | 1.78% |
| | EUR | LU0945155991 | - A2 EUR Hgd (C) | 1.79% |
| | JPY | LU0248702192 | - A2 JPY (C) | 1.79% |
| | JPY | LU0248702275 | - A2 JPY AD (D) | 1.79% |
| | EUR | LU0945156296 | - F2 EUR Hgd (C) | 2.68% |
| | JPY | LU0557868360 | - F2 JPY (C) | 2.69% |
| | EUR | LU0945156023 | - G2 EUR Hgd (C) | 2.03% |
| | JPY | LU0248702358 | - G2 JPY (C) | 2.04% |
| | EUR | LU0945155728 | - I2 EUR Hgd (C) | 0.95% |
| | JPY | LU0248702432 | - I2 JPY (C) | 0.95% |
| | JPY | LU0276941282 | - I2 JPY MD (D) | 0.95% |
| | EUR | LU1971433393 | - M2 EUR Hgd (C) | 0.85% |
| | JPY | LU0329447360 | - M2 JPY (C) | 0.84% |
| | JPY | LU0351776801 | - Q-I9 JPY (C) | 0.59% |
| Montpensier Great European Models SRI ¹ | EUR | LU2349693155 | - A2 EUR (C)* | 1.98% |
| | EUR | LU2414850482 | - A5 EUR (C)* | 1.03% |
| | EUR | LU2349693403 | - E2 EUR (C)* | 1.69% |
| | EUR | LU2349693239 | - I2 EUR (C)* | 0.95% |
| | EUR | LU2349693312 | - R2 EUR (C)* | 0.99% |
| Montpensier M Climate Solutions ¹ | EUR | LU2349693585 | - A2 EUR (C)* | 1.98% |
| | EUR | LU2349693825 | - E2 EUR (C)* | 1.85% |
| | EUR | LU2349693668 | - I2 EUR (C)* | 1.11% |
| | EUR | LU2349693742 | - R2 EUR (C)* | 1.16% |
| Pioneer Global Equity | CZK | LU1894680591 | - A CZK Hgd (C) | 1.91% |
| | EUR | LU1883342377 | - A EUR (C) | 1.91% |
| | EUR | LU1883342534 | - A EUR AD (D) | 1.91% |
| | EUR | LU1880398125 | - A EUR Hgd (C) | 1.91% |
| | EUR | LU1880398398 | - A EUR Hgd AD (D) | 1.91% |
| | USD | LU1883342617 | - A USD (C) | 1.92% |
| | USD | LU1883342708 | - A USD AD (D) | 1.91% |
| | EUR | LU2070309377 | - A2 EUR (C) | 2.07% |
| | USD | LU1880398471 | - A2 USD (C) | 2.06% |
| | USD | LU1880398554 | - A2 USD AD (D) | 2.06% |
| | EUR | LU1883342880 | - C EUR (C) | 2.76% |
| | USD | LU1883342963 | - C USD (C) | 2.84% |
| | EUR | LU1883833607 | - E2 EUR (C) | 1.76% |
| | EUR | LU1883833789 | - F EUR (C) | 2.41% |
| | EUR | LU1880398638 | - F2 EUR Hgd (C) | 2.66% |
| | USD | LU1880398711 | - F2 USD (C) | 2.66% |
| | EUR | LU1883833862 | - G EUR (C) | 2.01% |
| | EUR | LU1880398802 | - G EUR Hgd (C) | 2.01% |
| | USD | LU1880398984 | - G USD (C) | 2.01% |
| | EUR | LU1880399016 | - I EUR (C) | 0.72% |
| | USD | LU1880399362 | - I USD (C) | 0.72% |
| | EUR | LU1883833946 | - I2 EUR (C) | 0.82% |
| | USD | LU1880400046 | - M USD (C) | 0.77% |
| | EUR | LU1883834167 | - M2 EUR (C) | 0.82% |
| | USD | LU2002723075 | - M2 USD (C) | 0.82% |
| | USD | LU1883834241 | - P2 USD (C) | 1.22% |
| | EUR | LU1883834324 | - R2 EUR (C) | 1.26% |
| | USD | LU1883834597 | - R2 USD (C) | 1.16% |
| | USD | LU2034728035 | - X USD (C) | 0.07% |
| | EUR | LU1880401010 | - Z EUR (C) | 0.38% |
| | USD | LU2040440666 | - Z USD (C) | 0.43% |
| Pioneer US Equity Dividend Growth | USD | LU1883848118 | - A USD (C) | 1.75% |
| | USD | LU1883848209 | - C USD (C) | 2.75% |
| | USD | LU1883848381 | - E2 USD (C) | 1.75% |
| | USD | LU1883848548 | - M2 USD (C) | 0.82% |
| | USD | LU1883848621 | - P2 USD (C) | 1.25% |
| Pioneer US Equity ESG Improvers | CZK | LU2368112475 | - A CZK Hgd (C)* | 1.63% |
| | EUR | LU2146567529 | - A EUR (C)* | 1.66% |
| | EUR | LU2146567792 | - A EUR AD (D)* | 1.66% |
| | EUR | LU2146567875 | - A EUR Hgd (C)* | 1.66% |
| | USD | LU2146567289 | - A USD (C) | 1.66% |
| | USD | LU2146567958 | - B USD (C)* | 2.65% |
| | EUR | LU2146568170 | - C EUR (C)* | 2.65% |
| | USD | LU2146568097 | - C USD (C)* | 2.66% |
| | EUR | LU2146568253 | - E2 EUR (C) | 1.66% |
| | EUR | LU2146568337 | - F EUR (C) | 2.46% |
| | EUR | LU2146568410 | - G EUR (C) | 1.80% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|--------------------------------------|--------|--------------|---------------------|-------|
| | USD | LU2146567446 | - I USD (C) | 0.76% |
| | EUR | LU2146568501 | - I2 EUR (C)* | 0.86% |
| | GBP | LU2359306250 | - I2 GBP (C)* | 0.83% |
| | USD | LU2146568683 | - I2 USD (C) | 0.84% |
| | EUR | LU2146568766 | - M2 EUR (C) | 0.86% |
| | USD | LU2146568840 | - P2 USD (C)* | 1.26% |
| | USD | LU2359306417 | - R USD (C)* | 0.98% |
| | EUR | LU2146569061 | - R2 EUR (C)* | 1.51% |
| | EUR | LU2146569145 | - R2 EUR Hgd (C)* | 1.00% |
| | GBP | LU2359306334 | - R2 GBP (C)* | 1.17% |
| | USD | LU2146568923 | - R2 USD (C)* | 1.23% |
| | USD | LU2146569228 | - T USD (C)* | 2.55% |
| | EUR | LU2146569491 | - U EUR (C)* | 2.33% |
| | USD | LU2146569574 | - U USD (C)* | 2.53% |
| | USD | LU2146569657 | - Z USD (C) | 0.46% |
| Pioneer US Equity Fundamental Growth | EUR | LU1883854199 | - A EUR (C) | 1.76% |
| | EUR | LU1883854272 | - A EUR Hgd (C) | 1.76% |
| | USD | LU1883854355 | - A USD (C) | 1.75% |
| | USD | LU1883854439 | - A USD AD (D) | 1.75% |
| | EUR | LU2032056603 | - A5 EUR (C) | 1.65% |
| | EUR | LU1883854603 | - C EUR (C) | 2.76% |
| | USD | LU1883854785 | - C USD (C) | 2.75% |
| | EUR | LU1883854868 | - E2 EUR (C) | 1.75% |
| | EUR | LU1883854942 | - E2 EUR Hgd (C) | 1.75% |
| | EUR | LU1883855089 | - F EUR (C) | 2.40% |
| | EUR | LU1883855162 | - G EUR (C) | 2.01% |
| | EUR | LU2036673700 | - G EUR Hgd (C) | 2.01% |
| | EUR | LU2361678019 | - I EUR (C)* | 0.71% |
| | EUR | LU1883855246 | - I2 EUR (C) | 0.81% |
| | EUR | LU1883855329 | - I2 EUR Hgd (C) | 0.81% |
| | EUR | LU1883855592 | - I2 EUR Hgd AD (D) | 0.81% |
| | GBP | LU1897311590 | - I2 GBP (C) | 0.81% |
| | USD | LU1883855675 | - I2 USD (C) | 0.81% |
| | USD | LU1883855758 | - I2 USD AD (D) | 0.81% |
| | GBP | LU1883855832 | - J2 GBP (C) | 0.57% |
| | USD | LU1883855915 | - J2 USD (C) | 0.57% |
| | GBP | LU2052287484 | - J3 GBP (C) | 0.65% |
| | GBP | LU2052287567 | - J3 GBP AD (D) | 0.65% |
| | EUR | LU1883856053 | - M2 EUR (C) | 0.81% |
| | EUR | LU2002723661 | - M2 EUR Hgd (C) | 0.81% |
| | USD | LU1883856137 | - P2 USD (C) | 1.20% |
| | USD | LU1883856210 | - Q-D USD (C) | 2.75% |
| | EUR | LU1883856301 | - R2 EUR (C) | 1.15% |
| | EUR | LU1883856483 | - R2 EUR Hgd (C) | 1.15% |
| | GBP | LU1883856566 | - R2 GBP (C) | 1.15% |
| | USD | LU1883856640 | - R2 USD (C) | 1.15% |
| | GBP | LU2259109283 | - R3 GBP (C) | 0.69% |
| | GBP | LU2259109366 | - R3 GBP AD (D) | 0.69% |
| | USD | LU2034727813 | - X USD (C) | 0.07% |
| | USD | LU2040440740 | - Z USD (C) | 0.42% |
| Pioneer US Equity Research | EUR | LU1883859230 | - A EUR (C) | 1.76% |
| | EUR | LU1883859313 | - A EUR Hgd (C) | 1.76% |
| | USD | LU1883859404 | - A USD (C) | 1.76% |
| | EUR | LU2070308486 | - A5 EUR (C) | 1.66% |
| | EUR | LU1883859586 | - C EUR (C) | 2.51% |
| | USD | LU1883859669 | - C USD (C) | 2.51% |
| | EUR | LU1883859743 | - E2 EUR (C) | 1.76% |
| | EUR | LU1883859826 | - E2 EUR Hgd (C) | 1.76% |
| | EUR | LU1883860089 | - F EUR (C) | 2.41% |
| | EUR | LU1883860162 | - G EUR (C) | 2.01% |
| | EUR | LU1883860246 | - I2 EUR (C) | 0.77% |
| | USD | LU1883860329 | - I2 USD (C) | 0.77% |
| | EUR | LU1883860592 | - M2 EUR (C) | 0.82% |
| | EUR | LU1883860675 | - M2 EUR Hgd (C) | 0.82% |
| | USD | LU1883860758 | - P2 USD (C) | 1.21% |
| | EUR | LU1883860832 | - R2 EUR (C) | 1.16% |
| | USD | LU1883860915 | - R2 USD (C) | 1.19% |
| | USD | LU2031986800 | - Z USD (C) | 0.43% |
| Pioneer US Equity Research Value | CZK | LU1894682613 | - A CZK Hgd (C) | 1.77% |
| | EUR | LU1894682704 | - A EUR (C) | 1.77% |
| | EUR | LU1894682886 | - A EUR AD (D) | 1.77% |
| | EUR | LU1894682969 | - A EUR Hgd (C) | 1.78% |
| | USD | LU1894683009 | - A USD (C) | 1.76% |
| | USD | LU1894683181 | - A USD AD (D) | 1.76% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|---|--------|--------------|--------------------|-------|
| | USD | LU1894683264 | - A2 USD (C) | 1.91% |
| | USD | LU1894683348 | - A2 USD AD (D) | 1.91% |
| | USD | LU1894683421 | - B USD (C) | 2.77% |
| | EUR | LU1894683694 | - C EUR (C) | 2.77% |
| | USD | LU1894683777 | - C USD (C) | 2.76% |
| | EUR | LU1894683850 | - E2 EUR (C) | 1.76% |
| | EUR | LU1894683934 | - E2 EUR Hgd (C) | 1.77% |
| | EUR | LU1894684072 | - F EUR (C) | 2.41% |
| | EUR | LU1894684155 | - F2 EUR Hgd (C) | 2.66% |
| | USD | LU1894684239 | - F2 USD (C) | 2.66% |
| | EUR | LU1894684312 | - G EUR (C) | 2.02% |
| | EUR | LU1894684403 | - G EUR Hgd (C) | 2.01% |
| | USD | LU1894684585 | - G USD (C) | 2.01% |
| | EUR | LU1998916859 | - H EUR (C) | 0.43% |
| | EUR | LU1894684668 | - I EUR Hgd (C) | 0.72% |
| | USD | LU1894684742 | - I USD (C) | 0.72% |
| | USD | LU1894684825 | - I USD AD (D) | 0.72% |
| | EUR | LU1894685046 | - I2 EUR (C) | 0.82% |
| | USD | LU1894685129 | - I2 USD (C) | 0.82% |
| | EUR | LU1894685392 | - M EUR HGD (C) | 0.78% |
| | USD | LU1894685475 | - M USD (C) | 0.77% |
| | EUR | LU1894685558 | - M2 EUR (C) | 0.82% |
| | USD | LU1894685632 | - P2 USD (C) | 1.22% |
| | USD | LU1894685715 | - Q-D USD (C) | 2.76% |
| | USD | LU1894686366 | - R USD (C) | 0.97% |
| | USD | LU1894686440 | - R USD AD (D) | 0.96% |
| | EUR | LU1894686523 | - R2 EUR (C) | 1.23% |
| | EUR | LU1894686796 | - R2 EUR Hgd (C) | 1.18% |
| | USD | LU1894686879 | - R2 USD (C) | 1.16% |
| | USD | LU2110862203 | - Z USD (C) | 0.43% |
| Polen Capital Global Growth | CZK | LU2199618476 | - A2 CZK Hgd (C) | 2.11% |
| | EUR | LU1956955550 | - A2 EUR (C) | 2.10% |
| | EUR | LU2237438200 | - A2 EUR AD (D) | 2.11% |
| | EUR | LU1956955477 | - A2 EUR Hgd (C) | 2.11% |
| | USD | LU1691799644 | - A2 USD (C) | 2.11% |
| | USD | LU2162036235 | - C USD (C) | 3.11% |
| | EUR | LU2199619011 | - E2 EUR (C) | 1.82% |
| | EUR | LU2199619102 | - E2 EUR Hgd (C) | 1.81% |
| | EUR | LU2199619367 | - F EUR Hgd (C) | 2.66% |
| | USD | LU2199619284 | - F USD (C) | 2.66% |
| | EUR | LU2199618807 | - G EUR (C) | 2.21% |
| | EUR | LU2199618989 | - G EUR Hgd (C) | 2.21% |
| | USD | LU2176991938 | - G USD (C) | 2.21% |
| | EUR | LU1956955634 | - I2 EUR (C) | 1.01% |
| | EUR | LU1956955717 | - I2 EUR Hgd (C) | 1.01% |
| | GBP | LU2052289001 | - I2 GBP (C) | 1.01% |
| | USD | LU1691799990 | - I2 USD (C) | 1.01% |
| | GBP | LU2110862385 | - J3 GBP (C) | 0.85% |
| | GBP | LU2110862468 | - J3 GBP AD (D) | 0.86% |
| | GBP | LU2224462106 | - J3 GBP Hgd (C) | 0.85% |
| | EUR | LU2002723745 | - M2 EUR (C) | 0.86% |
| | USD | LU2052289779 | - P2 USD (C) | 1.36% |
| | EUR | LU2183143259 | - R EUR (C) | 1.13% |
| | EUR | LU2183143333 | - R EUR Hgd (C) | 1.11% |
| | USD | LU2183143176 | - R USD (C) | 1.10% |
| | GBP | LU2208987334 | - R3 GBP (C) | 0.90% |
| | GBP | LU2208988142 | - R3 GBP AD (D) | 0.91% |
| Sustainable Top European Players ^c | CZK | LU1883868736 | - A CZK Hgd (C) | 1.82% |
| | EUR | LU1883868819 | - A EUR (C) | 1.82% |
| | EUR | LU1880406910 | - A EUR AD (D) | 1.82% |
| | USD | LU1883868900 | - A USD (C) | 1.82% |
| | USD | LU1883869031 | - A USD AD (D) | 1.82% |
| | USD | LU1883869114 | - A USD Hgd (C) | 1.82% |
| | USD | LU1880407132 | - A2 USD (C) | 1.96% |
| | USD | LU1880407215 | - A2 USD AD (D) | 1.97% |
| | EUR | LU2070308569 | - A5 EUR (C) | 1.66% |
| | EUR | LU1883869205 | - B EUR (C) | 2.81% |
| | USD | LU1883869387 | - B USD (C) | 2.83% |
| | USD | LU1883869460 | - B USD AD (D) | 2.82% |
| | EUR | LU1883869544 | - C EUR (C) | 2.82% |
| | USD | LU1883869627 | - C USD (C) | 2.82% |
| | USD | LU1883869890 | - C USD Hgd (C) | 2.82% |
| | EUR | LU1883869973 | - E2 EUR (C) | 1.82% |
| | EUR | LU1883870047 | - F EUR (C) | 2.47% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|-------------------------------|--------|--------------|--------------------|-------|
| | EUR | LU1880407306 | - F2 EUR (C) | 2.72% |
| | EUR | LU1883870120 | - G EUR (C) | 2.07% |
| | EUR | LU1998917154 | - H EUR (C)* | 0.51% |
| | EUR | LU1880407488 | - I EUR (C) | 0.77% |
| | EUR | LU1880407561 | - I EUR AD (D) | 0.71% |
| | EUR | LU1883870393 | - I2 EUR (C) | 0.88% |
| | USD | LU1883870476 | - I2 USD (C) | 0.88% |
| | USD | LU1883870559 | - I2 USD Hgd (C) | 0.88% |
| | EUR | LU1883870633 | - J2 EUR (C) | 0.63% |
| | EUR | LU1883870716 | - J2 EUR AD (D) | 0.63% |
| | EUR | LU1880407645 | - M EUR (C) | 0.57% |
| | EUR | LU1883870807 | - M2 EUR (C) | 0.87% |
| | USD | LU1883870989 | - P2 USD (C) | 1.27% |
| | USD | LU1883871011 | - P2 USD Hgd (C) | 1.27% |
| | EUR | LU1883871102 | - R2 EUR (C) | 1.21% |
| | GBP | LU1883871284 | - R2 GBP (C) | 1.23% |
| | USD | LU1883871367 | - R2 USD (C) | 1.21% |
| | USD | LU1883871441 | - R2 USD Hgd (C) | 1.22% |
| | EUR | LU1883871953 | - U EUR (C) | 2.81% |
| | USD | LU1883872092 | - U USD (C) | 2.82% |
| | USD | LU1883872175 | - U USD Hgd (C) | 2.82% |
| | EUR | LU1998917402 | - X EUR (C) | 0.14% |
| | EUR | LU1880408379 | - Z EUR (C) | 0.43% |
| | EUR | LU1880408452 | - Z EUR AD (D) | 0.43% |
| US Pioneer Fund | CZK | LU1883872258 | - A CZK Hgd (C) | 1.76% |
| | EUR | LU1883872332 | - A EUR (C) | 1.76% |
| | EUR | LU2330498838 | - A EUR AD (D)* | 1.78% |
| | USD | LU1883872415 | - A USD (C) | 1.76% |
| | EUR | LU2070308726 | - A2 EUR (C) | 1.91% |
| | USD | LU2237438978 | - A2 USD (C) | 1.93% |
| | USD | LU1883872506 | - B USD (C) | 2.51% |
| | EUR | LU1883872688 | - C EUR (C) | 2.51% |
| | EUR | LU1883872761 | - C EUR Hgd (C) | 2.51% |
| | USD | LU1883872845 | - C USD (C) | 2.51% |
| | EUR | LU1883872928 | - E2 EUR (C) | 1.76% |
| | EUR | LU1883873066 | - E2 EUR Hgd (C) | 1.76% |
| | EUR | LU1883873140 | - F EUR (C) | 2.41% |
| | EUR | LU1883873223 | - G EUR (C) | 2.01% |
| | EUR | LU1883873496 | - I2 EUR (C) | 0.82% |
| | EUR | LU1883873579 | - I2 EUR Hgd (C) | 0.82% |
| | USD | LU1883873652 | - I2 USD (C) | 0.82% |
| | EUR | LU1883873736 | - M2 EUR (C) | 0.82% |
| | EUR | LU1883873819 | - M2 EUR Hgd (C) | 0.82% |
| | USD | LU1883873900 | - P2 USD (C) | 1.21% |
| | EUR | LU1883874031 | - R2 EUR (C) | 1.21% |
| | USD | LU1883874114 | - R2 USD (C) | 1.17% |
| | USD | LU1883874205 | - T USD (C) | 2.53% |
| | USD | LU1883874387 | - U USD (C) | 2.51% |
| | USD | LU2034727904 | - X USD (C) | 0.08% |
| | EUR | LU2040440823 | - Z EUR (C) | 0.43% |
| | USD | LU2031987014 | - Z USD (C) | 0.43% |
| Wells Fargo US Equity Mid Cap | EUR | LU0568602824 | - A EUR (C) | 2.14% |
| | EUR | LU0568603129 | - A EUR Hgd (C) | 2.14% |
| | USD | LU0568602667 | - A USD (C) | 2.14% |
| | USD | LU0568602741 | - A USD AD (D) | 2.13% |
| | EUR | LU2018723085 | - F EUR Hgd (C) | 2.79% |
| | EUR | LU0568603558 | - F2 EUR Hgd (C) | 3.04% |
| | USD | LU0568603475 | - F2 USD (C) | 3.04% |
| | EUR | LU0797054037 | - G EUR Hgd (C) | 2.34% |
| | USD | LU0568603392 | - G USD (C) | 2.33% |
| | EUR | LU0568585391 | - I EUR Hgd (C) | 0.99% |
| | USD | LU0568584741 | - I USD (C) | 1.00% |
| | USD | LU0568585045 | - I USD AD (D) | 1.00% |
| | USD | LU2330499059 | - I2 USD (C)* | 1.06% |
| | EUR | LU0568585714 | - M EUR HGD (C) | 1.01% |
| | USD | LU2199618393 | - P2 USD (C) | 1.39% |
| | USD | LU1600319724 | - Q-I13 USD (C) | 1.45% |
| | USD | LU1737509940 | - Q-S2 USD (C) | 2.93% |
| Asia Equity Concentrated | EUR | LU0557854147 | - A EUR (C) | 2.14% |
| | USD | LU0119085271 | - A USD (C) | 2.14% |
| | USD | LU0119085867 | - A USD AD (D) | 2.14% |
| | USD | LU0823038988 | - A2 USD (C) | 2.34% |
| | USD | LU0823039010 | - A2 USD AD (D) | 2.34% |
| | EUR | LU2032055381 | - A5 EUR (C) | 1.74% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|--|--------|--------------|--------------------|-------|
| | USD | LU1882444083 | - B USD (C)* | 3.28% |
| | EUR | LU1882444166 | - C EUR (C) | 3.30% |
| | USD | LU1882444240 | - C USD (C) | 3.30% |
| | EUR | LU1882444323 | - E2 EUR (C) | 1.94% |
| | EUR | LU1882444596 | - F EUR (C) | 2.89% |
| | USD | LU0557854493 | - F2 USD (C) | 3.14% |
| | EUR | LU1882444679 | - G EUR (C) | 2.44% |
| | EUR | LU1103154735 | - G EUR Hgd (C) | 2.44% |
| | USD | LU0119086162 | - G USD (C) | 2.44% |
| | USD | LU0119082419 | - I USD (C) | 1.05% |
| | USD | LU1882444836 | - I2 USD (C) | 1.15% |
| | USD | LU1880382806 | - I2 USD AD (D) | 1.15% |
| | USD | LU0329440605 | - M USD (C) | 1.05% |
| | EUR | LU1882444919 | - M2 EUR (C) | 1.10% |
| | EUR | LU1882445056 | - M2 EUR AD (D) | 1.10% |
| | EUR | LU1882445130 | - R2 EUR (C) | 1.39% |
| | USD | LU1882445213 | - R2 USD (C) | 1.39% |
| | USD | LU1882445304 | - T USD (C)* | 3.30% |
| | USD | LU1882445486 | - U USD (C)* | 3.26% |
| | EUR | LU2040439908 | - Z EUR (C) | 0.60% |
| China Equity | EUR | LU1882445569 | - A EUR (C) | 2.24% |
| | EUR | LU1880383101 | - A EUR AD (D) | 2.24% |
| | USD | LU1882445643 | - A USD (C) | 2.24% |
| | USD | LU1880383283 | - A USD AD (D) | 2.24% |
| | USD | LU1880383366 | - A2 USD (C) | 2.39% |
| | USD | LU1880383440 | - A2 USD AD (D) | 2.39% |
| | EUR | LU2070305623 | - A5 EUR (C) | 1.74% |
| | USD | LU1882445726 | - B USD (C) | 2.93% |
| | EUR | LU1882445999 | - C EUR (C) | 2.94% |
| | USD | LU1882446021 | - C USD (C) | 2.94% |
| | EUR | LU1882446294 | - E2 EUR (C) | 1.94% |
| | EUR | LU1882446377 | - F EUR (C) | 2.89% |
| | USD | LU1880383523 | - F2 USD (C) | 3.14% |
| | EUR | LU1882446450 | - G EUR (C) | 2.44% |
| | USD | LU1880383796 | - G USD (C) | 2.44% |
| | EUR | LU2339089240 | - H EUR (C)* | 0.57% |
| | USD | LU1880383879 | - I USD (C) | 0.95% |
| | EUR | LU1882446534 | - I2 EUR (C) | 1.06% |
| | GBP | LU2259109523 | - I2 GBP (C) | 1.04% |
| | USD | LU1882446617 | - I2 USD (C) | 1.05% |
| | USD | LU1880384091 | - I2 USD MD2 (D) | 1.05% |
| | USD | LU1880384174 | - M USD (C) | 1.05% |
| | EUR | LU1882446708 | - M2 EUR (C) | 1.10% |
| | USD | LU1882446880 | - P2 USD (C) | 1.28% |
| | USD | LU1880384331 | - Q-I4 USD (C) | 0.95% |
| | USD | LU1880384687 | - Q-X USD (C)* | 0.97% |
| | USD | LU1880385148 | - R USD (C) | 1.19% |
| | EUR | LU1882446963 | - R2 EUR (C) | 1.28% |
| | GBP | LU2259109879 | - R2 GBP (C) | 1.28% |
| | USD | LU1882447003 | - R2 USD (C) | 1.28% |
| | USD | LU1882447185 | - T USD (C) | 2.94% |
| | USD | LU1882447268 | - U USD (C) | 2.94% |
| | USD | LU2034728381 | - X USD (C) | 0.20% |
| | EUR | LU2040440070 | - Z EUR (C) | 0.60% |
| Emerging Europe and Mediterranean Equity | CZK | LU1882447342 | - A CZK (C) | 2.21% |
| | EUR | LU1882447425 | - A EUR (C) | 2.21% |
| | USD | LU1882447698 | - A USD (C) | 2.21% |
| | USD | LU1882447771 | - A USD AD (D) | 2.21% |
| | EUR | LU1882447854 | - B EUR (C) | 2.92% |
| | USD | LU1882447938 | - B USD (C) | 2.90% |
| | EUR | LU1882448076 | - C EUR (C) | 2.91% |
| | USD | LU1882448159 | - C USD (C) | 2.91% |
| | USD | LU1882448233 | - C USD AD (D) | 2.91% |
| | EUR | LU1882448316 | - E2 EUR (C) | 1.91% |
| | EUR | LU1882448407 | - F EUR (C) | 2.86% |
| | EUR | LU1882448589 | - G EUR (C) | 2.41% |
| | EUR | LU1882448662 | - I2 EUR (C) | 1.02% |
| | USD | LU1882448746 | - I2 USD (C) | 1.02% |
| | EUR | LU1882448829 | - M2 EUR (C) | 1.07% |
| | EUR | LU1882449041 | - R2 EUR (C) | 1.37% |
| | EUR | LU1882449124 | - T EUR (C) | 2.89% |
| | USD | LU1882449397 | - T USD (C) | 2.89% |
| | EUR | LU1882449470 | - U EUR (C) | 2.90% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|-------------------------------|--------|--------------|---------------------|-------|
| | USD | LU1882449553 | - U USD (C) | 2.90% |
| | EUR | LU2110860090 | - Z EUR (C) | 0.57% |
| Emerging Markets Equity Focus | CHF | LU1808314444 | - A CHF Hgd (C) | 2.10% |
| | EUR | LU0552028184 | - A EUR (C) | 2.10% |
| | EUR | LU0552028341 | - A EUR AD (D) | 2.11% |
| | EUR | LU0613075240 | - A EUR Hgd (C) | 2.11% |
| | USD | LU0319685854 | - A USD (C) | 2.11% |
| | USD | LU0319686076 | - A USD AD (D) | 2.11% |
| | EUR | LU2070309880 | - A2 EUR (C) | 2.26% |
| | USD | LU0823040885 | - A2 USD (C) | 2.26% |
| | EUR | LU2032055209 | - A5 EUR (C) | 1.70% |
| | EUR | LU2032055464 | - A6 EUR (C) | 2.10% |
| | EUR | LU2036674005 | - E2 EUR (C) | 1.91% |
| | USD | LU2018721543 | - F USD (C) | 2.85% |
| | USD | LU0557857595 | - F2 USD (C) | 3.11% |
| | EUR | LU0552028770 | - G EUR (C) | 2.41% |
| | USD | LU0319686159 | - G USD (C) | 2.41% |
| | USD | LU1998918046 | - H USD (C) | 0.56% |
| | EUR | LU1534104887 | - I EUR Hgd (C) | 1.00% |
| | USD | LU0319685342 | - I USD (C) | 1.01% |
| | EUR | LU2098275659 | - I2 EUR (C) | 1.11% |
| | GBP | LU1897303738 | - I2 GBP (C) | 1.11% |
| | SEK | LU2384576026 | - I2 SEK (C)* | 1.12% |
| | USD | LU2085675788 | - J2 USD (C) | 0.83% |
| | USD | LU0329442304 | - M USD (C) | 1.01% |
| | EUR | LU2237439190 | - M2 EUR (C) | 1.07% |
| | USD | LU2002720568 | - M2 USD (C) | 1.06% |
| | USD | LU1534102162 | - OR USD AD (D)* | 0.16% |
| | USD | LU2052289340 | - P2 USD (C) | 1.25% |
| | CZK | LU1706528780 | - Q-A5 CZK (C) | 2.22% |
| | PLN | LU1706531222 | - Q-A5 PLN Hgd (C) | 2.40% |
| | USD | LU1706528947 | - Q-A5 USD (C) | 2.50% |
| | GBP | LU1891089317 | - Q-I GBP (C) | 0.50% |
| | USD | LU0729060128 | - Q-I4 USD (C) | 0.55% |
| | USD | LU0906530919 | - Q-I8 USD (C) | 0.89% |
| | EUR | LU1600318916 | - Q-OF EUR (C) | 0.21% |
| | USD | LU0319685698 | - Q-X USD (C) | 0.75% |
| | EUR | LU0823040455 | - R EUR Hgd (C) | 1.21% |
| | EUR | LU0823040539 | - R EUR Hgd AD (D)* | 1.22% |
| | GBP | LU0987197331 | - R GBP Hgd (C) | 1.20% |
| | USD | LU1661675402 | - R USD (C) | 1.19% |
| | USD | LU1998920885 | - X USD (C) | 0.16% |
| Emerging World Equity | CZK | LU1049754457 | - A CZK Hgd (C) | 2.13% |
| | EUR | LU0557858130 | - A EUR (C) | 2.13% |
| | EUR | LU0557858213 | - A EUR AD (D) | 2.13% |
| | USD | LU0347592197 | - A USD (C) | 2.13% |
| | USD | LU0347592270 | - A USD AD (D) | 2.13% |
| | USD | LU0823041008 | - A2 USD (C)* | 0.00% |
| | USD | LU1882465674 | - B USD (C) | 3.27% |
| | EUR | LU1882465757 | - C EUR (C) | 3.26% |
| | USD | LU1882465831 | - C USD (C) | 3.26% |
| | EUR | LU1882465914 | - E2 EUR (C) | 1.93% |
| | EUR | LU1882466052 | - F EUR (C) | 2.88% |
| | USD | LU0557858304 | - F2 USD (C) | 3.13% |
| | EUR | LU1882466136 | - G EUR (C) | 2.41% |
| | USD | LU0347592353 | - G USD (C) | 2.43% |
| | EUR | LU1998918392 | - H EUR (C) | 0.58% |
| | EUR | LU0906531487 | - I EUR (C) | 1.04% |
| | USD | LU0347592437 | - I USD (C) | 1.04% |
| | EUR | LU1882466219 | - I2 EUR (C) | 1.13% |
| | GBP | LU2052289266 | - I2 GBP (C) | 1.13% |
| | USD | LU1882466300 | - I2 USD (C) | 1.11% |
| | USD | LU0347591975 | - M USD (C) | 1.04% |
| | EUR | LU1882466482 | - M2 EUR (C) | 1.09% |
| | EUR | LU1327395288 | - O EUR (C) | 0.18% |
| | USD | LU1882466565 | - P2 USD (C) | 1.47% |
| | USD | LU0552028853 | - Q-O1 USD (C) | 0.28% |
| | EUR | LU1737510872 | - R EUR (C) | 1.23% |
| | USD | LU0823041859 | - R USD (C) | 1.20% |
| | USD | LU0823041933 | - R USD AD (D) | 1.22% |
| | EUR | LU1882466649 | - R2 EUR (C) | 1.36% |
| | USD | LU1882466722 | - R2 USD (C) | 1.37% |
| | EUR | LU1882467290 | - U EUR (C)* | 3.34% |
| | USD | LU1882467373 | - U USD (C)* | 3.12% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|----------------------|--------|--------------|--------------------|-------|
| | EUR | LU1882467456 | - X EUR (C) | 0.19% |
| | USD | LU2031984854 | - Z USD (C) | 0.58% |
| Latin America Equity | EUR | LU0552029406 | - A EUR (C) | 2.14% |
| | USD | LU0201575346 | - A USD (C) | 2.14% |
| | USD | LU0201602173 | - A USD AD (D) | 2.14% |
| | USD | LU0823046494 | - A2 USD (C) | 2.29% |
| | USD | LU0823046577 | - A2 USD AD (D) | 2.29% |
| | EUR | LU2070308213 | - A5 EUR (C) | 1.73% |
| | USD | LU0557869764 | - F2 USD (C) | 3.14% |
| | EUR | LU0552029661 | - G EUR (C) | 2.44% |
| | USD | LU0201575858 | - G USD (C) | 2.44% |
| | USD | LU0201576070 | - I USD (C) | 1.04% |
| | USD | LU0201602413 | - I USD AD (D) | 1.05% |
| | GBP | LU2052288961 | - I2 GBP (C) | 1.14% |
| | USD | LU0329447527 | - M USD (C) | 1.05% |
| | USD | LU0276938817 | - Q-X USD (C) | 0.92% |
| | USD | LU0823047039 | - R USD (C) | 1.23% |
| | USD | LU0823047112 | - R USD AD (D) | 1.24% |
| Equity MENA | EUR | LU0569690554 | - A EUR (C) | 2.38% |
| | EUR | LU0569690471 | - A EUR Hgd (C) | 2.37% |
| | USD | LU0568613946 | - A USD (C) | 2.38% |
| | USD | LU0568614084 | - A USD AD (D) | 2.36% |
| | USD | LU0823047385 | - A2 USD (C) | 2.53% |
| | EUR | LU0568614597 | - F2 EUR Hgd (C) | 3.40% |
| | USD | LU0568614324 | - F2 USD (C) | 3.38% |
| | EUR | LU0568614241 | - G EUR Hgd (C) | 2.68% |
| | USD | LU0568614167 | - G USD (C) | 2.68% |
| | EUR | LU0568613607 | - I EUR Hgd (C) | 1.27% |
| | USD | LU0568613433 | - I USD (C) | 1.29% |
| | USD | LU0568613516 | - I USD AD (D) | 1.29% |
| | USD | LU0568613789 | - M USD (C) | 1.29% |
| New Silk Road | EUR | LU1941681014 | - A EUR (C) | 1.95% |
| | EUR | LU2018721386 | - F EUR (C) | 2.89% |
| | EUR | LU1941681105 | - F2 EUR (C) | 3.15% |
| | EUR | LU1941681873 | - G EUR (C) | 2.13% |
| | EUR | LU2036674690 | - H EUR (C) | 0.61% |
| | EUR | LU1941681287 | - I EUR (C) | 0.99% |
| | USD | LU1941681360 | - I USD (C) | 1.01% |
| | GBP | LU2031984268 | - I2 GBP (C) | 1.10% |
| | EUR | LU1941681444 | - M EUR (C) | 1.05% |
| | EUR | LU1941681790 | - R EUR (C) | 1.19% |
| | USD | LU1941681527 | - R USD (C) | 1.20% |
| Russian Equity | EUR | LU1883867761 | - A EUR (C) | 2.53% |
| | USD | LU1883867845 | - A USD (C) | 2.53% |
| | EUR | LU1883867928 | - C EUR (C) | 3.23% |
| | HUF | LU1883868066 | - C HUF (C) | 3.22% |
| | EUR | LU1883868140 | - E2 EUR (C) | 2.23% |
| | EUR | LU1883868223 | - F EUR (C) | 3.18% |
| | EUR | LU1883868496 | - G EUR (C) | 2.73% |
| | EUR | LU1883868579 | - M2 EUR (C) | 1.39% |
| | EUR | LU1883868652 | - R2 EUR (C) | 1.67% |
| SBI FM India Equity | EUR | LU0552029232 | - A EUR (C) | 2.13% |
| | EUR | LU0552029315 | - A EUR AD (D) | 2.13% |
| | USD | LU0236501697 | - A USD (C) | 2.13% |
| | USD | LU0236502158 | - A USD AD (D) | 2.13% |
| | USD | LU0823045413 | - A2 USD (C) | 2.28% |
| | EUR | LU2032056785 | - A5 EUR (C) | 1.73% |
| | USD | LU0557865937 | - F2 USD (C) | 3.13% |
| | USD | LU0236502315 | - G USD (C) | 2.43% |
| | USD | LU0236502588 | - I USD (C) | 1.04% |
| | USD | LU0236502661 | - I USD AD (D) | 1.05% |
| | GBP | LU2052289183 | - I2 GBP (C) | 1.15% |
| | USD | LU2330498754 | - I2 USD (C)* | 1.14% |
| | USD | LU0276940391 | - I2 USD MD (D) | 1.14% |
| | USD | LU0329446719 | - M USD (C) | 1.04% |
| | USD | LU2002724123 | - M2 USD (C) | 1.09% |
| | USD | LU0557866406 | - O USD (C) | 0.19% |
| | USD | LU2052289852 | - P2 USD (C) | 1.28% |
| | USD | LU0236503040 | - Q-I4 USD (C) | 0.94% |
| | USD | LU1880406837 | - Q-I6 USD (C) | 1.29% |
| | USD | LU0351777106 | - Q-I9 USD (C) | 0.79% |
| | GBP | LU2259110612 | - R2 GBP (C) | 1.38% |
| | USD | LU2034728548 | - X USD (C) | 0.19% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|---|--------|--------------|--------------------|-------|
| Equity Emerging Conservative ³ | EUR | LU0945154085 | - AHE (C)* | 3.30% |
| | USD | LU0945153863 | - AU (C)* | 3.47% |
| | EUR | LU0945154671 | - FHE (C)* | 4.80% |
| | USD | LU0945154598 | - FU (C)* | 4.88% |
| | USD | LU2052288029 | - I9U (C)* | 0.70% |
| | EUR | LU0945153277 | - IHE (C)* | 2.53% |
| | USD | LU0945152972 | - IU (C)* | 2.52% |
| | EUR | LU0945154242 | - SHE (C)* | 3.76% |
| | USD | LU0945154168 | - SU (C)* | 3.85% |
| Euroland Equity Dynamic Multi Factors | EUR | LU1691800590 | - A EUR (C) | 1.07% |
| | EUR | LU1691800673 | - I EUR (C) | 0.49% |
| | EUR | LU1691800830 | - Q-X EUR (C) | 0.49% |
| | EUR | LU1691800756 | - R EUR (C) | 0.82% |
| Euroland Equity Risk Parity | EUR | LU1328850950 | - A EUR (C) | 0.85% |
| | EUR | LU2070306944 | - A5 EUR (C) | 0.85% |
| | EUR | LU1328850448 | - I EUR (C) | 0.46% |
| | EUR | LU1328850521 | - I EUR AD (D) | 0.46% |
| | EUR | LU1328850877 | - Q-X EUR (C)* | 0.47% |
| | EUR | LU2034727490 | - X EUR (C) | 0.17% |
| European Equity Conservative | CHF | LU1808314287 | - A CHF Hgd (C) | 1.88% |
| | EUR | LU0755949848 | - A EUR (C) | 1.88% |
| | EUR | LU0755949921 | - A EUR AD (D) | 1.87% |
| | EUR | LU1103154495 | - A2 EUR (C) | 2.03% |
| | EUR | LU2032055977 | - A5 EUR (C) | 1.51% |
| | EUR | LU2018720651 | - F EUR (C) | 2.53% |
| | EUR | LU0755950184 | - F2 EUR (C) | 2.77% |
| | EUR | LU0755950002 | - G EUR (C) | 2.12% |
| | USD | LU1399296596 | - G USD Hgd (C)* | 2.16% |
| | EUR | LU1998919283 | - H EUR (C) | 0.55% |
| | EUR | LU0755949418 | - I EUR (C) | 0.73% |
| | EUR | LU0755949509 | - I EUR AD (D)* | 0.74% |
| | EUR | LU2031984698 | - I2 EUR (C) | 0.84% |
| | EUR | LU0755949681 | - M EUR (C) | 0.88% |
| | EUR | LU2002721533 | - M2 EUR (C) | 0.93% |
| | EUR | LU1103155468 | - Q-I11 EUR (C) | 0.73% |
| | EUR | LU1737510526 | - Q-I17 EUR (C) | 0.72% |
| | EUR | LU1567497968 | - Q-OF EUR (C) | 0.36% |
| | EUR | LU0945156700 | - R EUR (C) | 0.97% |
| | EUR | LU2034727656 | - X EUR (C) | 0.19% |
| | EUR | LU1638831559 | - Z EUR AD (D) | 0.50% |
| European Equity Dynamic Multi Factors | EUR | LU1691800913 | - A EUR (C) | 1.11% |
| | EUR | LU2070307165 | - A5 EUR (C) | 1.11% |
| | EUR | LU1691801051 | - I EUR (C) | 0.51% |
| | EUR | LU2298072187 | - M2 EUR (C)* | 0.62% |
| | EUR | LU1691801218 | - Q-X EUR (C) | 0.52% |
| | EUR | LU1691801135 | - R EUR (C) | 0.85% |
| European Equity Risk Parity | EUR | LU1691800087 | - A EUR (C)* | 0.86% |
| | EUR | LU2070307249 | - A5 EUR (C) | 0.87% |
| | EUR | LU1691800160 | - I EUR (C) | 0.49% |
| | EUR | LU1691800244 | - I EUR AD (D) | 0.49% |
| Global Equity Conservative | EUR | LU0985951127 | - A EUR (C) | 1.67% |
| | EUR | LU0985951473 | - A EUR AD (D) | 1.67% |
| | EUR | LU0987200739 | - A EUR Hgd (C) | 1.66% |
| | USD | LU0801842559 | - A USD (C) | 1.67% |
| | USD | LU0801842716 | - A USD AD (D) | 1.67% |
| | USD | LU1534099194 | - A2 USD (C) | 2.02% |
| | USD | LU0801842989 | - F2 USD (C) | 2.77% |
| | EUR | LU1534099434 | - G EUR (C) | 2.11% |
| | EUR | LU1534098543 | - G EUR Hgd (C) | 2.12% |
| | USD | LU0801842807 | - G USD (C) | 2.11% |
| | USD | LU1998919952 | - H USD (C) | 0.53% |
| | EUR | LU0801841585 | - I EUR (C) | 0.72% |
| | USD | LU0801841312 | - I USD (C) | 0.62% |
| | EUR | LU2002722267 | - M2 EUR (C) | 0.93% |
| | USD | LU0801843102 | - O USD (C) | 0.18% |
| | USD | LU1650130260 | - Q-I13 USD (C) | 0.47% |
| | EUR | LU1638825668 | - R EUR (C) | 0.49% |
| | USD | LU2034727573 | - X USD (C) | 0.18% |
| | EUR | LU1743287739 | - Z EUR (C) | 0.49% |
| Global Equity Dynamic Multi Factors | USD | LU1691801309 | - A USD (C) | 0.96% |
| | EUR | LU1860902680 | - I EUR | 0.39% |
| | USD | LU1691801564 | - I USD (C) | 0.30% |
| | USD | LU1691802026 | - Q-X USD (C) | 0.36% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|---------------------------|--------|--------------|---------------------|-------|
| | USD | LU1691801721 | - R USD (C) | 0.70% |
| | CAD | LU2279408830 | - X CAD (C)* | 0.07% |
| European Convertible Bond | EUR | LU0568615057 | - A EUR (C) | 1.67% |
| | EUR | LU0568615214 | - A EUR AD (D) | 1.70% |
| | EUR | LU2070307082 | - A5 EUR (C) | 1.19% |
| | EUR | LU2018721899 | - F EUR (C) | 2.22% |
| | EUR | LU0568615487 | - F2 EUR (C) | 2.36% |
| | EUR | LU0568615305 | - G EUR (C) | 1.89% |
| | EUR | LU0568614670 | - I EUR (C) | 0.90% |
| | EUR | LU0568614753 | - I EUR AD (D)* | 0.99% |
| | EUR | LU0568614837 | - M EUR (C) | 0.81% |
| | EUR | LU2002721459 | - M2 EUR AD (D) | 0.87% |
| | EUR | LU0987194742 | - R EUR (C) | 1.13% |
| | EUR | LU0987194825 | - R EUR AD (D) | 0.98% |
| | EUR | LU2132231197 | - Z EUR (C)* | 0.40% |
| Global Convertible Bond | EUR | LU0119108826 | - A EUR (C) | 1.59% |
| | EUR | LU0119109048 | - A EUR AD (D) | 1.59% |
| | EUR | LU2070307751 | - A5 EUR (C) | 1.08% |
| | EUR | LU0557862835 | - F2 EUR (C) | 2.24% |
| | EUR | LU0119109550 | - G EUR (C) | 1.79% |
| | EUR | LU2036674344 | - H EUR (C) | 0.48% |
| | EUR | LU0119108156 | - I EUR (C) | 0.83% |
| | EUR | LU0194910997 | - I EUR AD (D) | 0.80% |
| | USD | LU0613078699 | - I USD Hgd (C) | 0.80% |
| | GBP | LU2259109796 | - I2 GBP (C) | 0.91% |
| | EUR | LU2002721962 | - M2 EUR AD (D) | 0.68% |
| | EUR | LU0557862918 | - O EUR (C) | 0.22% |
| Euro Aggregate Bond | EUR | LU0839541918 | - R EUR (C) | 0.89% |
| | GBP | LU2259110455 | - R2 GBP (C) | 1.03% |
| | EUR | LU2224462015 | - Z EUR (C)* | 0.49% |
| | EUR | LU0616241476 | - A EUR (C) | 1.14% |
| | EUR | LU0616241559 | - A EUR AD (D) | 1.14% |
| | EUR | LU1103159536 | - A2 EUR (C) | 1.24% |
| | EUR | LU1103159619 | - A2 EUR AD (D) | 1.24% |
| | EUR | LU1882467613 | - A2 EUR MD (D) | 1.24% |
| | EUR | LU1882467704 | - A2 EUR QTD (D) | 1.24% |
| | USD | LU1882467886 | - A2 USD Hgd (C) | 1.24% |
| | EUR | LU2070306357 | - A5 EUR (C) | 1.06% |
| | EUR | LU1882467969 | - C EUR (C) | 2.24% |
| | EUR | LU1882468009 | - E2 EUR (C) | 1.04% |
| | EUR | LU1882468181 | - E2 EUR AD (D) | 1.04% |
| | EUR | LU1882468264 | - E2 EUR QTD (D) | 1.04% |
| | EUR | LU1882468348 | - F EUR (C) | 1.54% |
| | EUR | LU1882468421 | - F EUR AD (D) | 1.54% |
| | EUR | LU0616241989 | - F2 EUR (C) | 1.69% |
| | EUR | LU0616241807 | - G EUR (C) | 1.24% |
| | EUR | LU1998918475 | - H EUR (C) | 0.28% |
| | EUR | LU1998918558 | - H EUR QTD (D)* | 0.52% |
| | EUR | LU0616240585 | - I EUR (C) | 0.55% |
| | EUR | LU1882468694 | - I2 EUR (C) | 0.63% |
| | EUR | LU0616240825 | - I2 EUR MD (D) | 0.63% |
| | EUR | LU1882468777 | - I2 EUR QTD (D) | 0.60% |
| | USD | LU1882468850 | - I2 USD Hgd (C) | 0.61% |
| | EUR | LU1882468934 | - J2 EUR (C) | 0.47% |
| | EUR | LU0616241047 | - M EUR (C) | 0.60% |
| | EUR | LU1882469072 | - M2 EUR (C) | 0.64% |
| | EUR | LU1882469155 | - M2 EUR AD (D) | 0.67% |
| | EUR | LU1882469239 | - M2 EUR QTD (D) | 0.67% |
| | EUR | LU0616241393 | - O EUR (C) | 0.16% |
| | EUR | LU1250881981 | - Q-X EUR (C) | 0.45% |
| | EUR | LU0839528493 | - R EUR (C) | 0.70% |
| | EUR | LU0839528733 | - R EUR AD (D) | 0.69% |
| | EUR | LU1882469312 | - R2 EUR (C)* | 0.85% |
| | EUR | LU1882469403 | - R2 EUR AD (D) | 0.79% |
| | EUR | LU1882469585 | - R2 EUR MD (D) | 0.79% |
| | USD | LU1882469668 | - R2 USD Hgd AD (D) | 0.79% |
| | EUR | LU2085674898 | - Z EUR (C) | 0.41% |
| Euro Corporate Bond | CZK | LU1049751511 | - A CZK Hgd (C) | 1.15% |
| | EUR | LU0119099819 | - A EUR (C) | 1.15% |
| | EUR | LU0119100179 | - A EUR AD (D) | 1.15% |
| | EUR | LU0839528907 | - A2 EUR (C) | 1.25% |
| | EUR | LU0839529202 | - A2 EUR AD (D) | 1.25% |
| | EUR | LU1882469742 | - A2 EUR MD (D) | 1.24% |
| | USD | LU0987187969 | - A2 USD (C) | 1.25% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|--------------------------------|--------|--------------|---------------------|-------|
| | USD | LU1882470088 | - A2 USD Hgd MD (D) | 1.24% |
| | USD | LU1882470161 | - A2 USD MD (D) | 1.25% |
| | EUR | LU2070306431 | - A5 EUR (C) | 1.06% |
| | EUR | LU1882470245 | - C EUR (C) | 2.26% |
| | USD | LU1882470591 | - C USD (C) | 2.25% |
| | USD | LU1882470674 | - C USD MD (D) | 2.20% |
| | EUR | LU1882521765 | - E2 EUR (C) | 1.05% |
| | EUR | LU1882522060 | - E2 EUR QTD (D) | 1.05% |
| | EUR | LU1882522144 | - F EUR (C) | 1.55% |
| | EUR | LU0557859294 | - F2 EUR (C) | 1.70% |
| | EUR | LU0119100252 | - G EUR (C) | 1.25% |
| | EUR | LU1998918715 | - H EUR QTD (D) | 0.33% |
| | EUR | LU0119099496 | - I EUR (C) | 0.56% |
| | EUR | LU0194910054 | - I EUR AD (D) | 0.56% |
| | EUR | LU1882472373 | - I2 EUR (C) | 0.60% |
| | EUR | LU1882472456 | - I2 EUR AD (D) | 0.61% |
| | EUR | LU0158083906 | - I2 EUR MD (D) | 0.61% |
| | EUR | LU1882472530 | - I2 EUR QTD (D) | 0.64% |
| | EUR | LU0329442999 | - M EUR (C) | 0.61% |
| | EUR | LU1882472704 | - M2 EUR (C) | 0.67% |
| | EUR | LU1882472886 | - M2 EUR AD (D) | 0.66% |
| | EUR | LU1882472969 | - M2 EUR QTD (D) | 0.66% |
| | EUR | LU0557859377 | - O EUR (C)* | 0.29% |
| | EUR | LU1250882369 | - O EUR AD (D)* | 0.29% |
| | EUR | LU1250882104 | - Q-X EUR (C) | 0.46% |
| | EUR | LU0839529467 | - R EUR (C) | 0.69% |
| | EUR | LU0839529897 | - R EUR AD (D) | 0.70% |
| | EUR | LU1882473009 | - R2 EUR (C) | 0.88% |
| | USD | LU1882473181 | - R2 USD (C) | 0.83% |
| | EUR | LU1998921008 | - X EUR (C) | 0.17% |
| | EUR | LU2070304063 | - Z EUR (C) | 0.45% |
| Euro Corporate Short Term Bond | EUR | LU0945151578 | - A EUR (C) | 0.88% |
| | EUR | LU0945151818 | - F2 EUR (C) | 1.53% |
| | EUR | LU0945151735 | - G EUR (C) | 1.08% |
| | EUR | LU2036674260 | - H EUR (C) | 0.25% |
| | EUR | LU0945150927 | - I EUR (C) | 0.44% |
| | EUR | LU0945151065 | - I EUR AD (D) | 0.44% |
| | EUR | LU0945151149 | - M EUR (C) | 0.44% |
| | EUR | LU2002721020 | - M2 EUR (C) | 0.49% |
| | EUR | LU0945151495 | - OR EUR (C) | 0.10% |
| | EUR | LU1250882443 | - Q-X EUR (C)* | 0.30% |
| | EUR | LU0987188264 | - R EUR (C) | 0.63% |
| | EUR | LU1998921180 | - X EUR (C) | 0.10% |
| Euro Government Bond | EUR | LU0518421895 | - A EUR (C) | 1.03% |
| | EUR | LU0518421978 | - A EUR AD (D) | 1.03% |
| | EUR | LU1882473264 | - A2 EUR (C) | 1.13% |
| | EUR | LU1882473348 | - A2 EUR AD (D) | 1.13% |
| | EUR | LU1882473421 | - A2 EUR MD (D) | 1.13% |
| | USD | LU1882473694 | - A2 USD (C) | 1.13% |
| | USD | LU1882473777 | - A2 USD MD (D) | 1.14% |
| | EUR | LU2070306514 | - A5 EUR (C) | 1.05% |
| | EUR | LU1882473850 | - C EUR (C) | 2.23% |
| | EUR | LU1882473934 | - C EUR MD (D) | 2.23% |
| | USD | LU1882474072 | - C USD (C) | 2.23% |
| | USD | LU1882474155 | - C USD MD (D) | 2.23% |
| | EUR | LU1882474239 | - E2 EUR (C) | 0.93% |
| | EUR | LU1882474312 | - E2 EUR QTD (D) | 0.93% |
| | EUR | LU1882474403 | - F EUR (C) | 1.43% |
| | EUR | LU0557859450 | - F2 EUR (C) | 1.58% |
| | EUR | LU0557859708 | - G EUR (C) | 1.13% |
| | EUR | LU1998918988 | - H EUR QTD (D) | 0.31% |
| | EUR | LU0518422273 | - I EUR (C) | 0.54% |
| | EUR | LU0521034792 | - I EUR AD (D)* | 0.57% |
| | EUR | LU1882474585 | - I2 EUR (C) | 0.59% |
| | EUR | LU0557859534 | - M EUR (C) | 0.56% |
| | EUR | LU1882474668 | - M2 EUR (C) | 0.59% |
| | EUR | LU1882474742 | - M2 EUR QTD (D) | 0.60% |
| | EUR | LU0557859617 | - O EUR (C) | 0.15% |
| | EUR | LU1103151475 | - R EUR (C) | 0.68% |
| | EUR | LU1882474825 | - R2 EUR (C) | 0.74% |
| | EUR | LU1998921263 | - X EUR (C) | 0.15% |
| | EUR | LU2085674971 | - Z EUR (C) | 0.30% |
| Euro Inflation Bond | EUR | LU0201576401 | - A EUR (C) | 1.12% |
| | EUR | LU0201602504 | - A EUR AD (D) | 1.14% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|---------------------------------|--------|--------------|----------------------|-------|
| | EUR | LU2070306860 | - A5 EUR (C) | 1.09% |
| | EUR | LU2018720495 | - F EUR (C) | 1.43% |
| | EUR | LU0557860110 | - F2 EUR (C) | 1.63% |
| | EUR | LU0201576666 | - G EUR (C) | 1.17% |
| | EUR | LU0201577045 | - I EUR (C) | 0.59% |
| | EUR | LU0201602843 | - I EUR AD (D) | 0.68% |
| | EUR | LU0329443377 | - M EUR (C) | 0.60% |
| | EUR | LU0906523039 | - OR EUR (C) | 0.20% |
| | EUR | LU1049751602 | - Q-A EUR (C)* | 1.41% |
| | EUR | LU0752741818 | - Q-X EUR (C) | 0.45% |
| | EUR | LU0839532099 | - R EUR (C) | 0.90% |
| | EUR | LU0839532255 | - R EUR AD (D) | 0.71% |
| Strategic Bond | CZK | LU1882475806 | - A CZK Hgd (C) | 1.59% |
| | EUR | LU1882475988 | - A EUR (C) | 1.59% |
| | EUR | LU1882476010 | - A EUR AD (D) | 1.59% |
| | EUR | LU1882476101 | - C EUR (C) | 2.34% |
| | EUR | LU1882476283 | - E2 EUR (C) | 1.54% |
| | EUR | LU1882476366 | - E2 EUR AD (D) | 1.54% |
| | EUR | LU1882476440 | - E2 EUR QTD (D) | 1.54% |
| | EUR | LU1882476523 | - F EUR (C) | 2.04% |
| | EUR | LU1882476796 | - F EUR AD (D) | 2.04% |
| | EUR | LU1882476879 | - F EUR QTD (D) | 2.04% |
| | EUR | LU1894679072 | - G EUR AD (D) | 1.74% |
| | EUR | LU1894679155 | - G EUR QD (D) | 1.74% |
| | EUR | LU1998915026 | - H EUR QTD (D) | 0.56% |
| | EUR | LU1883302660 | - I2 EUR (C) | 0.86% |
| | EUR | LU1883302744 | - I2 EUR QD (D) | 0.86% |
| | EUR | LU1883302827 | - M2 EUR (C) | 0.80% |
| | EUR | LU1883303049 | - M2 EUR AD (D) | 0.80% |
| | EUR | LU1883303122 | - M2 EUR QTD (D)* | 0.82% |
| | EUR | LU1883303395 | - R2 EUR (C) | 0.99% |
| | EUR | LU1883303478 | - R2 EUR AD (D) | 1.00% |
| | EUR | LU2085675192 | - Z EUR (C) | 0.51% |
| | EUR | LU2085675275 | - Z EUR QD (D)* | 0.51% |
| Euro High Yield Bond | CZK | LU1049751867 | - A CZK Hgd (C) | 1.50% |
| | EUR | LU0119110723 | - A EUR (C) | 1.50% |
| | EUR | LU0119110996 | - A EUR AD (D) | 1.50% |
| | USD | LU0987188777 | - A USD Hgd (C) | 1.50% |
| | AUD | LU2098274686 | - A2 AUD Hgd MD3 (D) | 1.60% |
| | EUR | LU0839530044 | - A2 EUR (C) | 1.61% |
| | EUR | LU2098274769 | - A2 EUR MD3 (D) | 1.60% |
| | USD | LU1650130187 | - A2 USD Hgd MD (D) | 1.61% |
| | USD | LU2098274843 | - A2 USD Hgd MD3 (D) | 1.61% |
| | ZAR | LU2098274926 | - A2 ZAR Hgd MD3 (D) | 1.60% |
| | EUR | LU2070306605 | - A5 EUR (C) | 1.00% |
| | EUR | LU2018719729 | - F EUR (C) | 2.00% |
| | EUR | LU2018719992 | - F EUR MD (D) | 2.01% |
| | EUR | LU0557859880 | - F2 EUR (C) | 2.15% |
| | EUR | LU0906522494 | - F2 EUR MD (D) | 2.15% |
| | AUD | LU1327396179 | - G AUD Hgd MD (D) | 1.67% |
| | EUR | LU0119111028 | - G EUR (C) | 1.70% |
| | EUR | LU0906522734 | - G EUR MD (D) | 1.70% |
| | USD | LU1327396336 | - G USD Hgd MD (D) | 1.71% |
| | EUR | LU1998919010 | - H EUR (C) | 0.27% |
| | EUR | LU0119109980 | - I EUR (C) | 0.61% |
| | EUR | LU0194908405 | - I EUR AD (D) | 0.61% |
| | USD | LU0987188850 | - I USD Hgd (C) | 0.61% |
| | EUR | LU0187736193 | - I2 EUR MD (D) | 0.66% |
| | GBP | LU1897298805 | - I2 GBP (C) | 0.66% |
| | GBP | LU1897298987 | - I2 GBP Hgd (C) | 0.66% |
| | EUR | LU2036672561 | - J EUR AD (D) | 0.47% |
| | EUR | LU2098277432 | - J2 EUR (C)* | 0.52% |
| | EUR | LU0329443294 | - M EUR (C) | 0.66% |
| | EUR | LU0557859963 | - O EUR (C) | 0.12% |
| | EUR | LU0839530630 | - R EUR (C) | 0.80% |
| | AUD | LU2070304733 | - U AUD HGD MD3 (D) | 2.60% |
| | EUR | LU2070304816 | - U EUR MD3 (D) | 2.62% |
| | USD | LU2070304907 | - U USD HGD MD3 (D) | 2.63% |
| | ZAR | LU2070305037 | - U ZAR HGD MD3 (D) | 2.60% |
| | EUR | LU1998921347 | - X EUR (C) | 0.12% |
| | EUR | LU2132230207 | - Z EUR (C)* | 0.47% |
| Euro High Yield Short Term Bond | CZK | LU1049751941 | - A CZK Hgd (C) | 1.42% |
| | EUR | LU0907331507 | - A EUR (C) | 1.41% |
| | EUR | LU0907331689 | - A EUR AD (D) | 1.41% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|--------------------------------|--------|--------------|----------------------|-------|
| | EUR | LU2070306787 | - A5 EUR (C) | 1.03% |
| | EUR | LU2018720065 | - F EUR (C) | 1.92% |
| | EUR | LU2018720222 | - F EUR MD (D) | 1.91% |
| | EUR | LU0907331929 | - F2 EUR (C) | 2.07% |
| | EUR | LU0945157427 | - F2 EUR MD (D) | 2.07% |
| | EUR | LU0907331846 | - G EUR (C) | 1.62% |
| | EUR | LU0945157344 | - G EUR MD (D) | 1.62% |
| | EUR | LU0907330798 | - I EUR (C) | 0.57% |
| | EUR | LU0907330871 | - I EUR AD (D) | 0.58% |
| | EUR | LU0907331176 | - M EUR (C) | 0.63% |
| | EUR | LU2002721293 | - M2 EUR (C) | 0.68% |
| | EUR | LU2002721376 | - M2 EUR AD (D) | 0.67% |
| | EUR | LU0907331259 | - O EUR (C) | 0.14% |
| | EUR | LU0987189072 | - R EUR (C)* | 0.72% |
| | EUR | LU2036674187 | - X EUR (C) | 0.14% |
| Global Subordinated Bond | EUR | LU1883334275 | - A EUR (C) | 1.48% |
| | USD | LU2183144141 | - A2 USD Hgd (C) | 1.58% |
| | EUR | LU2070308130 | - A5 EUR (C) | 0.97% |
| | EUR | LU1883334358 | - E2 EUR (C) | 1.48% |
| | EUR | LU1883334432 | - E2 EUR QTD (D) | 1.48% |
| | EUR | LU2085676752 | - G EUR (C) | 1.69% |
| | EUR | LU2085676836 | - G EUR QTD (D) | 1.69% |
| | EUR | LU2098276202 | - H EUR (C) | 0.25% |
| | EUR | LU1998915703 | - H EUR QTD (D) | 0.25% |
| | USD | LU2085675945 | - I USD Hgd (C) | 0.59% |
| | EUR | LU1883334515 | - I2 EUR (C) | 0.69% |
| | EUR | LU1883334606 | - I2 EUR QD (D) | 0.69% |
| | GBP | LU1897308299 | - I2 GBP (C) | 0.70% |
| | GBP | LU2132230629 | - I2 GBP Hgd (C) | 0.69% |
| | USD | LU2085676083 | - I2 USD Hgd (C) | 0.69% |
| | EUR | LU2237439273 | - J4 EUR QTD (D) | 0.31% |
| | EUR | LU1883334861 | - M2 EUR (C) | 0.74% |
| | EUR | LU1883334945 | - M2 EUR QTD (D) | 0.74% |
| | EUR | LU1883334788 | - Q-J2 EUR AD (D) | 0.49% |
| | EUR | LU1883335082 | - R2 EUR (C) | 0.83% |
| | GBP | LU2259109440 | - R3 GBP Hgd (C) | 0.73% |
| | EUR | LU2085675432 | - Z EUR QD (D) | 0.40% |
| Pioneer Global High Yield Bond | AUD | LU1883834670 | - A AUD MD3 (D) | 1.61% |
| | CZK | LU1883834753 | - A CZK Hgd (C) | 1.61% |
| | EUR | LU1883834837 | - A EUR (C) | 1.61% |
| | EUR | LU1883834910 | - A EUR AD (D) | 1.61% |
| | USD | LU1883835057 | - A USD (C) | 1.61% |
| | USD | LU1883835131 | - A USD MD (D) | 1.61% |
| | USD | LU1883835214 | - A USD MD3 (D) | 1.62% |
| | USD | LU1883835305 | - A USD MGI (D) | 1.61% |
| | ZAR | LU1883835487 | - A ZAR MD3 (D) | 1.61% |
| | USD | LU1883835990 | - B USD MD3 (D) | 2.48% |
| | EUR | LU1883836378 | - C EUR (C) | 2.47% |
| | USD | LU1883836451 | - C USD (C) | 2.46% |
| | USD | LU1883836535 | - C USD MD (D) | 2.46% |
| | EUR | LU1883836618 | - E2 EUR (C) | 1.46% |
| | EUR | LU1883836709 | - E2 EUR QTD (D) | 1.46% |
| | EUR | LU1883836881 | - F EUR (C) | 1.96% |
| | EUR | LU1883836964 | - F EUR QTD (D) | 1.96% |
| | EUR | LU1894680674 | - G EUR Hgd AD (D) | 1.66% |
| | EUR | LU1998916180 | - H EUR Hgd (C)* | 0.38% |
| | EUR | LU1998916263 | - H EUR Hgd QTD (D) | 0.38% |
| | EUR | LU1883837004 | - I2 EUR (C) | 0.62% |
| | EUR | LU1883837186 | - I2 EUR Hgd (C) | 0.62% |
| | USD | LU1883837343 | - I2 USD (C) | 0.62% |
| | EUR | LU1883837426 | - M2 EUR (C) | 0.67% |
| | EUR | LU1883837699 | - M2 EUR AD (D) | 0.67% |
| | EUR | LU1883837772 | - M2 EUR Hgd (C) | 0.67% |
| | EUR | LU1883837855 | - M2 EUR Hgd QTD (D) | 0.67% |
| | USD | LU1883837939 | - P2 USD (C)* | 0.96% |
| | USD | LU1883838077 | - P2 USD MD (D) | 0.96% |
| | USD | LU1883838150 | - Q-D USD MD (D) | 2.46% |
| | GBP | LU1883838317 | - R2 GBP (C) | 0.86% |
| | USD | LU1883838408 | - R2 USD (C) | 0.87% |
| | ZAR | LU1883838747 | - T ZAR MD3 (D) | 2.46% |
| | USD | LU1883838820 | - U USD (C)* | 2.48% |
| | USD | LU1883839042 | - U USD MD3 (D) | 2.42% |
| | USD | LU2031986123 | - Z USD (C) | 0.43% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|--|--------|--------------|---------------------|-------|
| Pioneer Global High Yield ESG Improvers Bond | EUR | LU2359304396 | - A2 EUR (C)* | 1.46% |
| | USD | LU2280507844 | - A2 USD (C)* | 1.48% |
| | USD | LU2359304479 | - A2 USD AD (D)* | 1.47% |
| | EUR | LU2280508578 | - E2 EUR (C)* | 1.48% |
| | EUR | LU2280508495 | - E2 EUR Hgd (C)* | 1.47% |
| | EUR | LU2330498671 | - H EUR Hgd QD (D)* | 0.39% |
| | USD | LU2280509204 | - H USD (C)* | 0.39% |
| | GBP | LU2359304719 | - I2 GBP (C)* | 0.62% |
| | USD | LU2280508909 | - I2 USD (C)* | 0.61% |
| | USD | LU2280509113 | - M2 USD (C)* | 0.67% |
| | GBP | LU2359304636 | - R2 GBP (C)* | 0.86% |
| | USD | LU2280508735 | - R2 USD (C)* | 0.86% |
| | USD | LU2359304552 | - R2 USD AD (D)* | 0.87% |
| | USD | LU2280509030 | - Z USD (C)* | 0.44% |
| Pioneer US High Yield Bond | AUD | LU1883861053 | - A AUD MD3 (D) | 1.61% |
| | EUR | LU1883861137 | - A EUR (C) | 1.61% |
| | EUR | LU1883861210 | - A EUR Hgd (C) | 1.61% |
| | EUR | LU1883861301 | - A EUR MD (D) | 1.61% |
| | USD | LU1883861483 | - A USD (C) | 1.61% |
| | USD | LU1883861566 | - A USD MD (D) | 1.61% |
| | USD | LU1883861640 | - A USD MD3 (D) | 1.62% |
| | USD | LU1883861723 | - A USD MGI (D) | 1.61% |
| | ZAR | LU1883861996 | - A ZAR MD3 (D) | 1.61% |
| | AUD | LU1883862028 | - B AUD MD3 (D) | 2.46% |
| | USD | LU1883862374 | - B USD (C) | 2.45% |
| | USD | LU1883862531 | - B USD MD3 (D) | 2.46% |
| | USD | LU1883862614 | - B USD MGI (D) | 2.46% |
| | ZAR | LU1883862705 | - B ZAR MD3 (D) | 2.45% |
| | EUR | LU1883862887 | - C EUR (C) | 2.47% |
| | USD | LU1883863000 | - C USD (C) | 2.46% |
| | USD | LU1883863182 | - C USD MD (D) | 2.46% |
| | EUR | LU1883863265 | - E2 EUR (C) | 1.46% |
| | EUR | LU1883863349 | - E2 EUR Hgd (C) | 1.46% |
| | EUR | LU1883863422 | - F EUR (C) | 1.96% |
| | EUR | LU1998916933 | - H EUR (C) | 0.23% |
| | EUR | LU2098276111 | - H EUR Hgd (C) | 0.23% |
| | EUR | LU1883863695 | - I2 EUR (C) | 0.62% |
| | EUR | LU1883863778 | - I2 EUR Hgd (C) | 0.62% |
| | GBP | LU1897311913 | - I2 GBP Hgd (C) | 0.62% |
| | USD | LU1883863851 | - I2 USD (C) | 0.62% |
| | USD | LU1883863935 | - I2 USD QD (D) | 0.62% |
| | EUR | LU1883864073 | - M2 EUR (C) | 0.67% |
| | EUR | LU1883864156 | - M2 EUR Hgd (C) | 0.67% |
| | USD | LU1883864230 | - P2 USD (C) | 0.96% |
| | USD | LU1883864313 | - P2 USD MD (D) | 0.96% |
| | USD | LU1883864404 | - Q-D USD MD (D) | 2.46% |
| | EUR | LU1883864586 | - R2 EUR (C) | 0.86% |
| | EUR | LU1883864669 | - R2 EUR Hgd (C) | 0.86% |
| | USD | LU1883864743 | - R2 USD (C) | 0.86% |
| | AUD | LU1883864826 | - T AUD MD3 (D) | 2.45% |
| | USD | LU1883865047 | - T USD (C) | 2.45% |
| | USD | LU1883865393 | - T USD MGI (D) | 2.46% |
| | ZAR | LU1883865476 | - T ZAR MD3 (D) | 2.45% |
| | AUD | LU1883865559 | - U AUD MD3 (D) | 2.44% |
| | USD | LU1883865633 | - U USD (C)* | 2.44% |
| | USD | LU1883865716 | - U USD MD3 (D)* | 2.44% |
| | USD | LU1883865807 | - U USD MGI (D)* | 2.44% |
| | ZAR | LU1883865989 | - U ZAR MD3 (D) | 2.44% |
| | USD | LU2031986636 | - Z USD (C) | 0.43% |
| European Subordinated Bond ESG ^c | EUR | LU1328849358 | - A2 EUR (C) | 1.58% |
| | EUR | LU1328849432 | - A2 EUR AD (D) | 0.54% |
| | EUR | LU2414850052 | - A5 EUR (C)* | 1.22% |
| | EUR | LU2401725424 | - A6 EUR (C)* | 1.03% |
| | EUR | LU1328849606 | - F2 EUR (C) | 2.26% |
| | EUR | LU1328849515 | - G EUR (C) | 1.81% |
| | EUR | LU1998920455 | - H EUR (C) | 0.37% |
| | EUR | LU2279408590 | - H EUR QTD (D)* | 0.38% |
| | EUR | LU1328848970 | - I EUR (C) | 0.81% |
| | EUR | LU2002724479 | - M2 EUR (C) | 0.87% |
| | EUR | LU2279408327 | - M2 EUR QTD (D)* | 0.85% |
| | EUR | LU1328849788 | - R2 EUR (C) | 0.47% |
| | EUR | LU1328849861 | - R2 EUR AD (D) | 0.87% |
| | EUR | LU2132230389 | - Z EUR (C) | 0.53% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|-----------------------|--------|--------------|------------------------|-------|
| Global Aggregate Bond | CHF | LU0945157773 | - A CHF Hgd (C) | 1.15% |
| | CZK | LU1049752758 | - A CZK Hgd (C) | 1.15% |
| | EUR | LU0557861274 | - A EUR (C) | 1.15% |
| | EUR | LU0557861357 | - A EUR AD (D) | 1.15% |
| | EUR | LU0906524193 | - A EUR Hgd (C) | 1.15% |
| | EUR | LU0906524276 | - A EUR Hgd AD (D) | 1.15% |
| | EUR | LU1327396765 | - A EUR MD (D) | 1.15% |
| | USD | LU0319688015 | - A USD (C) | 1.15% |
| | USD | LU0319688288 | - A USD AD (D) | 1.15% |
| | USD | LU0906524433 | - A USD MD (D) | 1.15% |
| | EUR | LU1883316371 | - A2 EUR (C) | 1.30% |
| | EUR | LU2070309617 | - A2 EUR AD (D) | 1.29% |
| | EUR | LU1883316454 | - A2 EUR MD (D) | 1.30% |
| | SGD | LU1327396849 | - A2 SGD (C) | 1.30% |
| | SGD | LU1049752089 | - A2 SGD Hgd MD (D) | 1.34% |
| | SGD | LU1327396922 | - A2 SGD MD (D) | 1.31% |
| | USD | LU1049752592 | - A2 USD (C) | 1.30% |
| | USD | LU1049752162 | - A2 USD MD (D) | 1.30% |
| | EUR | LU2032056355 | - A5 EUR (C) | 1.05% |
| | USD | LU1883316702 | - B USD MD (D) | 2.30% |
| | EUR | LU1883316884 | - C EUR (C) | 2.30% |
| | USD | LU1883317007 | - C USD (C) | 2.30% |
| | USD | LU1883317189 | - C USD MD (D) | 2.30% |
| | EUR | LU1883317262 | - E2 EUR (C) | 1.15% |
| | EUR | LU1883317346 | - E2 EUR QTD (D) | 1.15% |
| | EUR | LU1883317429 | - F EUR (C) | 1.65% |
| | EUR | LU2208986013 | - F EUR Hgd (C) | 1.65% |
| | EUR | LU2018719646 | - F EUR Hgd MD (D) | 1.65% |
| | USD | LU2208986872 | - F USD (C) | 1.65% |
| | EUR | LU0613077535 | - F2 EUR Hgd (C) | 1.80% |
| | EUR | LU0613077709 | - F2 EUR Hgd MD (D) | 1.80% |
| | USD | LU0557861431 | - F2 USD (C) | 1.80% |
| | USD | LU1250884811 | - F2 USD MD (D) | 1.80% |
| | EUR | LU0613076990 | - G EUR Hgd (C) | 1.35% |
| | EUR | LU0613077295 | - G EUR Hgd MD (D) | 1.35% |
| | EUR | LU1706545289 | - G EUR Hgd QD (D) | 1.35% |
| | GBP | LU0797053575 | - G GBP Hgd AD (D) | 1.35% |
| | USD | LU0319688361 | - G USD (C) | 1.35% |
| | USD | LU1327397060 | - G USD MD (D) | 1.36% |
| | EUR | LU1998919440 | - H EUR Hgd (C) | 0.49% |
| | EUR | LU1998919796 | - H EUR Hgd QTD (D) | 0.48% |
| | CAD | LU0906524789 | - I CAD Hgd AD (D) | 0.61% |
| | CHF | LU0945157690 | - I CHF Hgd (C) | 0.61% |
| | EUR | LU0839535514 | - I EUR (C) | 0.61% |
| | EUR | LU0839535860 | - I EUR AD (D) | 0.61% |
| | EUR | LU0839535357 | - I EUR Hgd (C) | 0.61% |
| | EUR | LU0987191722 | - I EUR Hgd AD (D) | 0.61% |
| | GBP | LU0987191565 | - I GBP Hgd (C) | 0.61% |
| | GBP | LU0987191649 | - I GBP Hgd AD (D) | 0.62% |
| | USD | LU0319687637 | - I USD (C) | 0.61% |
| | USD | LU0319687710 | - I USD AD (D) | 0.61% |
| | USD | LU1327396419 | - I USD MD (D) | 0.61% |
| | EUR | LU1883317692 | - I2 EUR (C) | 0.66% |
| | EUR | LU1883317775 | - I2 EUR Hgd (C) | 0.64% |
| | GBP | LU1897299365 | - I2 GBP (C) | 0.67% |
| | GBP | LU2031983880 | - I2 GBP QD (D) | 0.68% |
| | USD | LU1883317858 | - I2 USD (C) | 0.66% |
| | USD | LU2330497350 | - I2 USD AD (D)* | 0.63% |
| | USD | LU2330497434 | - I2 USD MD (D)* | 0.63% |
| | EUR | LU0613076487 | - M EUR HGD (C) | 0.61% |
| | USD | LU0329444938 | - M USD (C) | 0.61% |
| | EUR | LU1883317932 | - M2 EUR (C) | 0.67% |
| | EUR | LU2002721889 | - M2 EUR Hgd (C) | 0.65% |
| | EUR | LU2002721616 | - M2 EUR Hgd AD (D) | 0.66% |
| | EUR | LU1883318070 | - M2 EUR Hgd QTD (D) | 0.66% |
| | EUR | LU1883318153 | - M2 EUR QTD (D) | 0.67% |
| | USD | LU2002721707 | - M2 USD (C) | 0.66% |
| | USD | LU0557861514 | - O USD (C) | 0.17% |
| | USD | LU1392371701 | - OR USD AD (D) | 0.18% |
| | USD | LU1883318237 | - P2 USD (C) | 0.90% |
| | EUR | LU1378916545 | - Q-I0 EUR Hgd (C) | 0.66% |
| | EUR | LU1327396500 | - Q-I0 EUR Hgd AD (D)* | 0.67% |
| | GBP | LU1049752915 | - Q-I0 GBP Hgd (C) | 0.59% |
| | USD | LU1103162241 | - Q-I11 USD (C) | 0.71% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|-----------------------|--------|--------------|-----------------------|-------|
| | EUR | LU1854487383 | - Q-I19 EUR | 0.60% |
| | EUR | LU1854487466 | - Q-I19 EUR Hgd | 0.53% |
| | EUR | LU1832661448 | - Q-I8 EUR Hgd | 0.48% |
| | GBP | LU0839533659 | - Q-R GBP (C) | 0.95% |
| | GBP | LU0839533816 | - Q-R GBP AD (D) | 0.95% |
| | GBP | LU0906524862 | - Q-R GBP Hgd (C) | 0.95% |
| | GBP | LU0906524946 | - Q-R GBP Hgd AD (D) | 0.95% |
| | EUR | LU1508889729 | - Q-R2 EUR Hgd (C) | 0.45% |
| | CHF | LU1250884738 | - R CHF Hgd (C) | 0.75% |
| | CHF | LU1873222944 | - R CHF Hgd AD (D) | 0.75% |
| | EUR | LU1327397144 | - R EUR (C) | 0.75% |
| | EUR | LU1327397227 | - R EUR AD (D) | 0.75% |
| | EUR | LU0839534111 | - R EUR Hgd (C) | 0.75% |
| | EUR | LU0839534384 | - R EUR Hgd AD (D) | 0.75% |
| | USD | LU0839534624 | - R USD (C) | 0.75% |
| | USD | LU0839534970 | - R USD AD (D) | 0.73% |
| | GBP | LU2259110299 | - R2 GBP (C) | 0.80% |
| | USD | LU1883318583 | - R2 USD (C) | 0.79% |
| | EUR | LU2085676323 | - X EUR Hgd AD (D) | 0.17% |
| Global Bond | EUR | LU0557861860 | - A EUR (C) | 1.16% |
| | EUR | LU0557861944 | - A EUR AD (D) | 1.16% |
| | USD | LU0119133188 | - A USD (C) | 1.16% |
| | USD | LU0119133691 | - A USD AD (D) | 1.17% |
| | USD | LU0839533063 | - A2 USD (C) | 1.27% |
| | USD | LU0839533220 | - A2 USD AD (D) | 1.24% |
| | EUR | LU2070307678 | - A5 EUR (C) | 1.06% |
| | EUR | LU2018722194 | - F EUR Hgd MD (D) | 1.47% |
| | EUR | LU0557862082 | - F2 EUR Hgd (C) | 1.65% |
| | EUR | LU0613078343 | - F2 EUR Hgd MD (D) | 1.62% |
| | USD | LU0557862165 | - F2 USD (C) | 1.62% |
| | EUR | LU0557862678 | - G EUR Hgd (C) | 1.17% |
| | EUR | LU0613078186 | - G EUR Hgd MD (D) | 1.17% |
| | USD | LU0119133931 | - G USD (C) | 1.16% |
| | USD | LU0119131489 | - I USD (C) | 0.60% |
| | GBP | LU2052288888 | - I2 GBP (C) | 0.62% |
| | EUR | LU1971432742 | - M EUR (C) | 0.56% |
| | EUR | LU1971432825 | - M EUR AD (D) | 0.59% |
| | EUR | LU0557862322 | - M EUR HGD (C) | 0.58% |
| | USD | LU0329445158 | - M USD (C) | 0.58% |
| | USD | LU2052289423 | - P2 USD (C) | 0.87% |
| | EUR | LU0228160049 | - Q-I15 EUR AD (D) | 0.83% |
| | EUR | LU2132230462 | - Q-X EUR Hgd (C)* | 0.41% |
| | EUR | LU0987191052 | - R EUR Hgd (C)* | 0.80% |
| | GBP | LU2259110372 | - R2 GBP (C) | 0.77% |
| Global Corporate Bond | EUR | LU0557863056 | - A EUR (C) | 1.23% |
| | EUR | LU0557863130 | - A EUR AD (D) | 1.24% |
| | EUR | LU0839536322 | - A EUR Hgd (C) | 1.24% |
| | EUR | LU0906525240 | - A EUR Hgd MD (D) | 1.24% |
| | USD | LU0319688791 | - A USD (C) | 1.24% |
| | USD | LU0319688874 | - A USD AD (D) | 1.24% |
| | USD | LU1103153331 | - A2 USD (C) | 1.34% |
| | EUR | LU2070307835 | - A5 EUR (C) | 1.05% |
| | EUR | LU2018722780 | - F EUR Hgd MD (D) | 1.65% |
| | EUR | LU1103153091 | - F2 EUR Hgd MD (D) | 1.79% |
| | USD | LU0557863213 | - F2 USD (C) | 1.79% |
| | EUR | LU1103152879 | - G EUR Hgd MD (D) | 1.34% |
| | USD | LU0319688957 | - G USD (C) | 1.34% |
| | EUR | LU1998919879 | - H EUR Hgd (C) | 0.47% |
| | EUR | LU2110861148 | - H EUR Hgd QTD (D) | 0.46% |
| | EUR | LU0839536082 | - I EUR Hgd (C) | 0.61% |
| | USD | LU0319688445 | - I USD (C) | 0.60% |
| | USD | LU2183143416 | - I2 USD (C) | 0.63% |
| | EUR | LU1971433120 | - M EUR HGD (C) | 0.60% |
| | USD | LU0329445315 | - M USD (C) | 0.60% |
| | EUR | LU2002722002 | - M2 EUR Hgd (C) | 0.65% |
| | EUR | LU2110861221 | - M2 EUR Hgd QTD (D) | 0.65% |
| | USD | LU2002722184 | - M2 USD (C) | 0.67% |
| | EUR | LU1103153174 | - O EUR Hgd (C) | 0.16% |
| | USD | LU0557863304 | - O USD (C) | 0.16% |
| | EUR | LU1732799140 | - Q-I2 EUR Hgd (C) | 0.35% |
| | USD | LU1327397573 | - Q-I4 USD (C) | 0.75% |
| | GBP | LU0906525752 | - Q-R GBP Hgd (C) | 0.94% |
| | EUR | LU0906525596 | - R EUR Hgd (C) | 0.79% |
| | EUR | LU0906525679 | - R EUR Hgd AD (D) | 0.80% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|-------------------------------------|--------|--------------|-----------------------|-------|
| | USD | LU1737510443 | - R USD AD (D)* | 0.82% |
| | EUR | LU1998921693 | - X EUR Hgd (C) | 0.16% |
| Global Corporate ESG Improvers Bond | EUR | LU2330497517 | - A2 EUR Hgd (C)* | 1.41% |
| | USD | LU2280506101 | - A2 USD (C)* | 1.44% |
| | USD | LU2359305369 | - A2 USD AD (D)* | 1.43% |
| | EUR | LU2280506879 | - E2 EUR (C)* | 1.23% |
| | EUR | LU2280506796 | - E2 EUR Hgd (C)* | 1.23% |
| | USD | LU2280507505 | - H USD (C)* | 0.55% |
| | EUR | LU2330497608 | - I2 EUR Hgd (C)* | 0.71% |
| | GBP | LU2359305872 | - I2 GBP (C)* | 0.71% |
| | USD | LU2280507257 | - I2 USD (C)* | 0.71% |
| | USD | LU2359305443 | - I2 USD AD (D)* | 0.69% |
| | USD | LU2280507414 | - M2 USD (C)* | 0.71% |
| | GBP | LU2359305799 | - R2 GBP (C)* | 0.96% |
| | USD | LU2280507091 | - R2 USD (C)* | 1.00% |
| | USD | LU2359305526 | - R2 USD AD (D)* | 0.97% |
| | EUR | LU2330497780 | - Z EUR Hgd (C)* | 0.53% |
| | USD | LU2280507331 | - Z USD (C)* | 0.55% |
| Global High Yield Bond | EUR | LU1162499526 | - A EUR Hgd (C) | 1.38% |
| | USD | LU1162499369 | - A USD (C) | 1.38% |
| | EUR | LU2070307918 | - A5 EUR (C) | 0.97% |
| | EUR | LU2018722863 | - F EUR Hgd MD (D) | 1.99% |
| | EUR | LU1162500042 | - F2 EUR Hgd (C) | 2.13% |
| | EUR | LU1250883417 | - F2 EUR Hgd MD (D) | 2.13% |
| | USD | LU1162499955 | - F2 USD (C) | 2.13% |
| | EUR | LU1162499872 | - G EUR Hgd (C) | 1.67% |
| | EUR | LU1250883334 | - G EUR Hgd MD (D) | 1.68% |
| | USD | LU1162499799 | - G USD (C) | 1.68% |
| | USD | LU1998920026 | - H USD (C) | 0.41% |
| | EUR | LU1162498981 | - I EUR Hgd (C) | 0.59% |
| | USD | LU1162498718 | - I USD (C) | 0.59% |
| | GBP | LU2330497947 | - I14 GBP Hgd QD (D)* | 0.38% |
| | GBP | LU1897300478 | - I2 GBP (C) | 0.64% |
| | GBP | LU2031984003 | - I2 GBP QD (D) | 0.64% |
| | USD | LU2330497863 | - I2 USD (C)* | 0.62% |
| | GBP | LU2052287138 | - J3 GBP (C) | 0.63% |
| | GBP | LU2110861650 | - J3 GBP Hgd (C) | 0.63% |
| | GBP | LU2052287211 | - J3 GBP QD (D) | 0.63% |
| | USD | LU1162499286 | - O USD (C) | 0.10% |
| | USD | LU2052289696 | - P2 USD (C) | 0.97% |
| | GBP | LU1891089077 | - Q-I21 GBP Hgd (C) | 0.38% |
| | GBP | LU2259108806 | - R3 GBP (C) | 0.66% |
| | GBP | LU2259108988 | - R3 GBP Hgd (C) | 0.67% |
| | GBP | LU2259109010 | - R3 GBP QD (D) | 0.66% |
| | USD | LU1998921776 | - X USD (C) | 0.10% |
| Global Inflation Bond | EUR | LU0442405998 | - A EUR (C) | 1.13% |
| | EUR | LU1399296083 | - A EUR (C)* | 1.20% |
| | EUR | LU0442406376 | - A EUR AD (D) | 1.14% |
| | EUR | LU0906528699 | - A EUR MD (D) | 1.15% |
| | USD | LU0752742972 | - A USD Hgd (C) | 1.16% |
| | EUR | LU1883324805 | - A2 EUR (C) | 1.25% |
| | EUR | LU2070308056 | - A5 EUR (C) | 1.05% |
| | EUR | LU1883324987 | - E2 EUR (C) | 1.00% |
| | EUR | LU2018722277 | - F EUR (C) | 1.47% |
| | EUR | LU0557864377 | - F2 EUR (C) | 1.65% |
| | EUR | LU0442406459 | - G EUR (C) | 1.20% |
| | USD | LU0752743277 | - G USD Hgd (C) | 1.20% |
| | EUR | LU1998920299 | - H EUR (C) | 0.46% |
| | EUR | LU0442406616 | - I EUR (C) | 0.60% |
| | USD | LU0752743194 | - I USD Hgd (C) | 0.60% |
| | EUR | LU0442406533 | - M EUR (C) | 0.59% |
| | EUR | LU1883325109 | - M2 EUR (C) | 0.58% |
| | EUR | LU0557864534 | - O EUR (C) | 0.23% |
| | EUR | LU1272328227 | - Q-I13 EUR (C) | 0.30% |
| | GBP | LU1272326791 | - Q-I13 GBP Hgd (C) | 0.23% |
| | USD | LU1272326445 | - Q-I13 USD Hgd (C) | 0.29% |
| | EUR | LU0839539771 | - R EUR (C) | 0.75% |
| | EUR | LU0839539938 | - R EUR AD (D) | 0.75% |
| | EUR | LU1883325281 | - R2 EUR (C) | 0.81% |
| | EUR | LU2347636107 | - Z EUR (C)* | 0.34% |
| Global Total Return Bond | EUR | LU1253539594 | - A EUR (C) | 0.93% |
| | EUR | LU1253539677 | - A EUR AD (D) | 0.93% |
| | EUR | LU1253539750 | - A EUR QD (D) | 0.55% |
| | EUR | LU2018722350 | - F EUR QTD (D) | 1.40% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|---------------------------------|--------|--------------|---------------------|-------|
| Impact Green Bonds ¹ | EUR | LU1253540097 | - F2 EUR (C) | 1.56% |
| | EUR | LU1583992539 | - F2 EUR QD (D) | 1.56% |
| | EUR | LU1253539917 | - G EUR (C) | 1.11% |
| | EUR | LU1583994071 | - G EUR QD (D) | 1.11% |
| | EUR | LU1253539248 | - I EUR (C) | 0.44% |
| | EUR | LU1253539321 | - I EUR AD (D) | 0.46% |
| | EUR | LU2002722853 | - M2 EUR (C) | 0.52% |
| Optimal Yield | EUR | LU2349692348 | - A2 EUR (C)* | 2.48% |
| | EUR | LU2349692421 | - E2 EUR (C)* | 2.30% |
| | EUR | LU2349692850 | - I2 EUR (C)* | 1.76% |
| | GBP | LU2401725770 | - I2 GBP (C)* | 0.27% |
| | EUR | LU2349692934 | - J2 EUR (C)* | 1.68% |
| | EUR | LU2349693072 | - R2 EUR (C)* | 2.04% |
| | GBP | LU2414850136 | - R2 GBP (C)* | 0.79% |
| Optimal Yield Short Term | EUR | LU1883336569 | - A EUR (C) | 1.51% |
| | EUR | LU1883336643 | - A EUR AD (D) | 1.51% |
| | SEK | LU1883336726 | - A SEK Hgd (C) | 1.52% |
| | USD | LU1883336999 | - A USD Hgd (C) | 1.52% |
| | USD | LU1883337021 | - A USD Hgd MD (D) | 1.51% |
| | EUR | LU2259111180 | - A2 EUR (C) | 1.67% |
| | EUR | LU2259111263 | - A2 EUR AD (D) | 1.67% |
| | EUR | LU1883337294 | - C EUR (C) | 2.46% |
| | EUR | LU1883337377 | - E2 EUR (C) | 1.46% |
| | EUR | LU1883337450 | - E2 EUR QTD (D) | 1.46% |
| | EUR | LU1883337534 | - F EUR (C) | 1.96% |
| | EUR | LU1883337617 | - F EUR QTD (D) | 1.96% |
| | EUR | LU2176991185 | - G EUR (C) | 1.68% |
| | EUR | LU1894680088 | - G EUR QD (D) | 1.66% |
| | EUR | LU2098276038 | - H EUR (C) | 0.00% |
| | EUR | LU1998916008 | - H EUR QTD (D) | 0.23% |
| | EUR | LU1883337708 | - I2 EUR (C) | 0.63% |
| | EUR | LU1883337880 | - I2 EUR QTD (D)* | 0.61% |
| | USD | LU1883337963 | - I2 USD Hgd (C) | 0.63% |
| Pioneer Strategic Income | EUR | LU1883338003 | - M2 EUR (C) | 0.68% |
| | EUR | LU1883338185 | - M2 EUR QTD (D) | 0.67% |
| | EUR | LU1883338268 | - R2 EUR (C) | 0.87% |
| | EUR | LU1883338342 | - R2 EUR AD (D) | 0.87% |
| | GBP | LU1883338425 | - R2 GBP (C) | 0.86% |
| | SEK | LU1883338771 | - R2 SEK Hgd (C) | 0.87% |
| | USD | LU1883338854 | - R2 USD AD (D) | 0.86% |
| | USD | LU1883338938 | - R2 USD Hgd (C) | 0.87% |
| | USD | LU1883339076 | - R2 USD Hgd MD (D) | 0.87% |
| | EUR | LU1883339233 | - A EUR (C) | 1.19% |
| | EUR | LU1883339316 | - E2 EUR (C) | 1.19% |
| | EUR | LU1883339407 | - E2 EUR QTD (D) | 1.19% |
| | EUR | LU1883339589 | - F EUR (C) | 1.69% |
| | EUR | LU1883339662 | - F EUR QTD (D) | 1.69% |
| Pioneer Strategic Income | EUR | LU1894680161 | - G EUR (C) | 1.39% |
| | EUR | LU1894680245 | - G EUR AD (D) | 1.39% |
| | EUR | LU1883339746 | - I2 EUR (C) | 0.64% |
| | EUR | LU1883339829 | - M2 EUR (C) | 0.65% |
| | EUR | LU1883340082 | - M2 EUR QTD (D) | 0.63% |
| | EUR | LU1883340165 | - R2 EUR (C) | 0.89% |
| | AUD | LU1883840644 | - A AUD MD3 (D) | 1.75% |
| | CHF | LU1883840727 | - A CHF Hgd (C) | 1.75% |
| | CZK | LU1883840990 | - A CZK Hgd (C) | 1.75% |
| | EUR | LU1883841022 | - A EUR (C) | 1.75% |
| | EUR | LU1883841295 | - A EUR Hgd (C) | 1.75% |
| | EUR | LU1883841378 | - A EUR Hgd AD (D) | 1.75% |
| | EUR | LU1883841451 | - A EUR Hgd MGI (D) | 1.75% |
| | USD | LU1883841535 | - A USD (C) | 1.75% |
| | USD | LU1883841618 | - A USD MD (D) | 1.75% |
| | USD | LU1883841709 | - A USD MD3 (D) | 1.75% |
| | USD | LU1883841881 | - A USD MGI (D) | 1.75% |
| | ZAR | LU1883841964 | - A ZAR MD3 (D) | 1.75% |
| | EUR | LU2070309294 | - A2 EUR (C) | 1.96% |
| | EUR | LU2070308999 | - A2 EUR AD (D) | 1.97% |
| | EUR | LU2032056512 | - A5 EUR (C) | 0.95% |
| | AUD | LU1883842004 | - B AUD MD3 (D) | 2.25% |
| | USD | LU1883842186 | - B USD (C) | 2.25% |
| | USD | LU1883842269 | - B USD MD (D) | 2.25% |
| | USD | LU1883842343 | - B USD MD3 (D) | 2.25% |
| | USD | LU1883842426 | - B USD MGI (D) | 2.25% |
| | ZAR | LU1883842699 | - B ZAR MD3 (D) | 2.25% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|-----------------|--------|--------------|----------------------|-------|
| | EUR | LU1883842772 | - C EUR (C) | 2.25% |
| | EUR | LU1883842855 | - C EUR Hgd (C) | 2.25% |
| | EUR | LU1883842939 | - C EUR Hgd MGI (D) | 2.25% |
| | USD | LU1883843077 | - C USD (C) | 2.25% |
| | USD | LU1883843150 | - C USD MD (D) | 2.25% |
| | EUR | LU1883843234 | - E2 EUR (C) | 1.45% |
| | EUR | LU1883843317 | - E2 EUR AD (D) | 1.45% |
| | EUR | LU1883843408 | - E2 EUR Hgd (C) | 1.45% |
| | EUR | LU1883843580 | - E2 EUR Hgd AD (D) | 1.45% |
| | EUR | LU1883843663 | - E2 EUR Hgd QTD (D) | 1.45% |
| | EUR | LU1883843747 | - E2 EUR QTD (D) | 1.45% |
| | EUR | LU1883843820 | - F EUR (C) | 1.95% |
| | EUR | LU1883844042 | - F EUR AD (D) | 1.95% |
| | EUR | LU1883844125 | - F EUR Hgd (C) | 1.95% |
| | EUR | LU1883844398 | - F EUR Hgd AD (D) | 1.95% |
| | EUR | LU1883844471 | - F EUR QTD (D) | 1.95% |
| | EUR | LU2036673379 | - G EUR (C) | 1.66% |
| | EUR | LU2036673619 | - G EUR Hgd (C) | 1.66% |
| | EUR | LU1894682456 | - G EUR Hgd AD (D) | 1.66% |
| | EUR | LU1894682530 | - G EUR Hgd QD (D) | 1.66% |
| | EUR | LU2036673452 | - G EUR QTD (D) | 1.66% |
| | EUR | LU1998916420 | - H EUR Hgd QTD (D) | 0.37% |
| | EUR | LU1883844554 | - I2 EUR (C) | 0.77% |
| | EUR | LU1883844638 | - I2 EUR Hgd (C) | 0.76% |
| | EUR | LU1883844711 | - I2 EUR Hgd QTD (D) | 0.76% |
| | EUR | LU1883844802 | - I2 EUR QD (D) | 0.76% |
| | GBP | LU1883844984 | - I2 GBP Hgd (C) | 0.76% |
| | GBP | LU1883845015 | - I2 GBP Hgd QD (D)* | 0.76% |
| | USD | LU1883845106 | - I2 USD (C) | 0.76% |
| | USD | LU1883845288 | - I2 USD QD (D) | 0.76% |
| | USD | LU2347634748 | - I4 USD QTD (D)* | 0.55% |
| | EUR | LU1883845361 | - M2 EUR (C) | 0.71% |
| | EUR | LU2002723232 | - M2 EUR Hgd (C) | 0.71% |
| | USD | LU1883845528 | - P2 USD (C) | 1.05% |
| | USD | LU1883845791 | - P2 USD MD (D) | 1.05% |
| | USD | LU1883845874 | - Q-D USD MD (D) | 2.25% |
| | EUR | LU1883846096 | - R2 EUR (C) | 0.96% |
| | EUR | LU1883846179 | - R2 EUR AD (D) | 0.95% |
| | EUR | LU1883846252 | - R2 EUR Hgd (C) | 0.96% |
| | EUR | LU1883846336 | - R2 EUR Hgd AD (D) | 0.95% |
| | EUR | LU1883846419 | - R2 EUR Hgd MGI (D) | 0.96% |
| | GBP | LU1883846500 | - R2 GBP (C) | 0.93% |
| | GBP | LU1883846682 | - R2 GBP AD (D) | 0.95% |
| | USD | LU1883846765 | - R2 USD (C) | 0.96% |
| | USD | LU1883846849 | - R2 USD AD (D) | 0.96% |
| | AUD | LU1883847060 | - T AUD MD3 (D) | 2.25% |
| | USD | LU1883847144 | - T USD (C) | 2.25% |
| | USD | LU1883847227 | - T USD MD3 (D) | 2.25% |
| | USD | LU1883847490 | - T USD MGI (D) | 2.25% |
| | ZAR | LU1883847573 | - T ZAR MD3 (D) | 2.25% |
| | AUD | LU1883847656 | - U AUD MD3 (D) | 2.25% |
| | USD | LU1883847730 | - U USD (C) | 2.25% |
| | USD | LU1883847813 | - U USD MD3 (D) | 2.25% |
| | USD | LU1883847904 | - U USD MGI (D) | 2.25% |
| | ZAR | LU1883848035 | - U ZAR MD3 (D) | 2.25% |
| | EUR | LU2085675515 | - Z EUR HGD QTD (D)* | 0.42% |
| Pioneer US Bond | EUR | LU1880401101 | - A EUR (C) | 1.01% |
| | EUR | LU1880401283 | - A EUR AD (D) | 1.01% |
| | EUR | LU1880401366 | - A EUR Hgd (C) | 0.99% |
| | USD | LU1880401523 | - A USD (C) | 1.01% |
| | USD | LU1880401796 | - A USD AD (D) | 1.00% |
| | AUD | LU2070305110 | - A2 AUD Hgd MD3 (D) | 1.31% |
| | CHF | LU1883848894 | - A2 CHF Hgd (C) | 1.31% |
| | EUR | LU1883848977 | - A2 EUR (C) | 1.31% |
| | EUR | LU2070309021 | - A2 EUR AD (D) | 1.31% |
| | EUR | LU1883849199 | - A2 EUR Hgd (C) | 1.29% |
| | EUR | LU1883849272 | - A2 EUR MD (D) | 1.31% |
| | EUR | LU1883849355 | - A2 EUR QD (D) | 1.31% |
| | GBP | LU1883849439 | - A2 GBP Hgd QD (D) | 1.30% |
| | SGD | LU1883849512 | - A2 SGD Hgd (C) | 1.29% |
| | SGD | LU2237438549 | - A2 SGD Hgd MGI (D) | 1.31% |
| | USD | LU1883849603 | - A2 USD (C) | 1.30% |
| | USD | LU1883849785 | - A2 USD AD (D) | 1.30% |
| | USD | LU1883849868 | - A2 USD MD (D) | 1.30% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|---------------------------|--------|--------------|----------------------|-------|
| | USD | LU1883849942 | - A2 USD MD3 (D) | 1.31% |
| | USD | LU1883850015 | - A2 USD MGI (D) | 1.30% |
| | ZAR | LU2098275063 | - A2 ZAR Hgd MD3 (D) | 1.30% |
| | ZAR | LU1883850288 | - A2 ZAR MD3 (D) | 1.31% |
| | USD | LU2347634235 | - A2-7 USD (C)* | 1.28% |
| | EUR | LU2070308304 | - A5 EUR (C) | 0.96% |
| | AUD | LU2070305201 | - B AUD Hgd MD3 (D) | 2.26% |
| | USD | LU1883850361 | - B USD (C) | 2.26% |
| | USD | LU1883850528 | - B USD MD3 (D) | 2.26% |
| | USD | LU1883850791 | - B USD MGI (D) | 2.26% |
| | ZAR | LU2070305383 | - B ZAR Hgd MD3 (D) | 2.26% |
| | USD | LU1883850874 | - C USD (C) | 2.25% |
| | USD | LU1883850957 | - C USD MD (D) | 2.25% |
| | CHF | LU1883851096 | - E2 CHF Hgd (C) | 1.05% |
| | EUR | LU1883851179 | - E2 EUR (C) | 1.06% |
| | EUR | LU1883851252 | - E2 EUR Hgd (C) | 1.06% |
| | USD | LU1883851336 | - E2 USD (C) | 1.05% |
| | EUR | LU1883851419 | - F EUR (C) | 1.56% |
| | EUR | LU2018722947 | - F EUR Hgd QTD (D) | 1.55% |
| | USD | LU2208987094 | - F USD (C) | 1.58% |
| | EUR | LU1880402091 | - F2 EUR Hgd (C) | 1.70% |
| | EUR | LU1880402174 | - F2 EUR Hgd QTD (D) | 1.70% |
| | USD | LU1880402257 | - F2 USD (C) | 1.70% |
| | EUR | LU1880402331 | - G EUR Hgd (C) | 1.25% |
| | EUR | LU1880402414 | - G EUR Hgd MD (D) | 1.25% |
| | EUR | LU1880402505 | - G EUR Hgd QTD (D) | 1.25% |
| | USD | LU1880402687 | - G USD (C) | 1.25% |
| | EUR | LU1998916693 | - H EUR (C) | 0.23% |
| | USD | LU1998916776 | - H USD (C) | 0.24% |
| | EUR | LU1880402760 | - I EUR Hgd (C) | 0.47% |
| | USD | LU1880402844 | - I USD (C) | 0.46% |
| | USD | LU1880402927 | - I USD AD (D) | 0.47% |
| | CHF | LU2162036151 | - I2 CHF Hgd (C) | 0.51% |
| | EUR | LU1883851500 | - I2 EUR (C) | 0.51% |
| | EUR | LU1883851682 | - I2 EUR Hgd (C) | 0.52% |
| | GBP | LU1897310782 | - I2 GBP (C) | 0.51% |
| | GBP | LU2031984185 | - I2 GBP QD (D) | 0.51% |
| | USD | LU1883851765 | - I2 USD (C) | 0.51% |
| | USD | LU1883851849 | - I2 USD AD (D) | 0.51% |
| | USD | LU2176990534 | - J2 USD (C) | 0.43% |
| | EUR | LU1880403065 | - M EUR HGD (C) | 0.51% |
| | USD | LU1880403149 | - M USD (C) | 0.51% |
| | EUR | LU1883851922 | - M2 EUR (C) | 0.56% |
| | USD | LU2002723406 | - M2 USD (C) | 0.56% |
| | USD | LU1880403222 | - O USD (C) | 0.07% |
| | USD | LU1883852060 | - P2 USD (C) | 0.81% |
| | USD | LU1883852144 | - P2 USD MD (D) | 0.80% |
| | USD | LU1883852227 | - Q-D USD MD (D) | 2.25% |
| | EUR | LU1880404204 | - Q-OF EUR (C) | 0.21% |
| | EUR | LU2183144067 | - R EUR (C) | 0.62% |
| | EUR | LU1880404626 | - R EUR Hgd (C)* | 0.60% |
| | USD | LU1880405276 | - R USD (C) | 0.60% |
| | USD | LU1880405359 | - R USD AD (D) | 0.61% |
| | CHF | LU1883852490 | - R2 CHF Hgd (C)* | 0.69% |
| | EUR | LU1883852573 | - R2 EUR (C) | 0.68% |
| | EUR | LU1883852656 | - R2 EUR Hgd (C) | 0.69% |
| | EUR | LU1883852730 | - R2 EUR QD (D) | 0.71% |
| | USD | LU1883852904 | - R2 USD (C) | 0.70% |
| | USD | LU1883853035 | - R2 USD QD (D)* | 0.71% |
| | USD | LU1883853118 | - T USD (C) | 2.25% |
| | USD | LU1883853209 | - T USD MD3 (D) | 2.25% |
| | USD | LU1883853381 | - T USD MGI (D) | 2.25% |
| | ZAR | LU1883853464 | - T ZAR MD3 (D) | 2.25% |
| | AUD | LU2070305466 | - U AUD HGD MD3 (D) | 2.25% |
| | USD | LU1883853548 | - U USD (C) | 2.25% |
| | USD | LU1883853621 | - U USD MD3 (D) | 2.25% |
| | USD | LU1883853894 | - U USD MGI (D) | 2.25% |
| | ZAR | LU1883853977 | - U ZAR MD3 (D) | 2.25% |
| | USD | LU1998917311 | - X USD (C)* | 0.07% |
| Pioneer US Corporate Bond | EUR | LU1162498122 | - A EUR Hgd (C) | 1.14% |
| | USD | LU1162497827 | - A USD (C) | 1.15% |
| | USD | LU1162498049 | - A USD AD (D) | 1.17% |
| | EUR | LU1162498635 | - F2 EUR Hgd (C) | 1.69% |
| | USD | LU1162498551 | - F2 USD (C) | 1.71% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|-------------------------------|--------|--------------|-----------------------|-------|
| | EUR | LU1162498478 | - G EUR Hgd (C) | 1.25% |
| | USD | LU1162498395 | - G USD (C) | 1.26% |
| | USD | LU1998920372 | - H USD (C)* | 0.22% |
| | EUR | LU1162497314 | - I EUR Hgd (C) | 0.47% |
| | USD | LU1162497157 | - I USD (C) | 0.47% |
| | EUR | LU2162036078 | - I2 EUR Hgd (C)* | 0.53% |
| | EUR | LU1162497660 | - M EUR HGD (C) | 0.52% |
| | USD | LU1162497587 | - M USD (C) | 0.52% |
| | EUR | LU2085676166 | - M2 EUR (C) | 0.59% |
| | EUR | LU2002723588 | - M2 EUR Hgd (C) | 0.57% |
| | EUR | LU2305762622 | - M2 EUR Hgd QTD (D)* | 0.58% |
| | USD | LU1162497744 | - O USD (C) | 0.08% |
| | SEK | LU1408339320 | - Q-A3 SEK Hgd (C) | 0.86% |
| | USD | LU1998921859 | - X USD (C)* | 0.08% |
| | EUR | LU2347636016 | - Z EUR Hgd (C)* | 0.32% |
| Pioneer US Short Term Bond | EUR | LU1882441816 | - A2 EUR (C) | 1.07% |
| | USD | LU1882441907 | - A2 USD (C) | 1.07% |
| | USD | LU1882442111 | - A2 USD AD (D) | 1.06% |
| | USD | LU1882442202 | - A2 USD MD (D) | 1.06% |
| | USD | LU1882442467 | - B USD (C) | 2.16% |
| | EUR | LU1882442541 | - C EUR (C) | 2.19% |
| | USD | LU1882442897 | - C USD (C) | 2.17% |
| | USD | LU1882442970 | - C USD MD (D) | 2.17% |
| | EUR | LU1882443192 | - E2 EUR (C) | 0.87% |
| | EUR | LU1882443275 | - F EUR (C) | 1.37% |
| | EUR | LU2085676596 | - G EUR (C) | 1.07% |
| | EUR | LU1998917071 | - H EUR (C) | 0.24% |
| | USD | LU1882443358 | - I2 USD (C) | 0.38% |
| | EUR | LU1882443432 | - M2 EUR (C) | 0.48% |
| | USD | LU1882443515 | - P2 USD (C) | 0.72% |
| | EUR | LU1882443606 | - R2 EUR (C) | 0.63% |
| | USD | LU1882443788 | - R2 USD (C) | 0.62% |
| | USD | LU1882443861 | - T USD (C) | 2.16% |
| | USD | LU1882443945 | - U USD (C) | 2.17% |
| Emerging Markets Blended Bond | EUR | LU1161086159 | - A EUR (C) | 1.52% |
| | EUR | LU1161086316 | - A EUR AD (D) | 1.52% |
| | USD | LU1543731449 | - A USD Hgd (C) | 1.52% |
| | EUR | LU1534096844 | - A2 EUR (C) | 1.72% |
| | EUR | LU2070310110 | - A2 EUR AD (D) | 1.72% |
| | SGD | LU1534096091 | - A2 SGD Hgd (C) | 1.73% |
| | SGD | LU1534095879 | - A2 SGD Hgd MD (D) | 1.72% |
| | EUR | LU2070305896 | - A5 EUR (C) | 1.01% |
| | EUR | LU2036673965 | - E2 EUR (C) | 1.63% |
| | EUR | LU2018719489 | - F EUR (C) | 2.13% |
| | EUR | LU2018719562 | - F EUR QTD (D) | 2.13% |
| | EUR | LU1161086589 | - F2 EUR (C) | 2.28% |
| | EUR | LU1600318759 | - F2 EUR QD (D) | 2.28% |
| | EUR | LU1161086407 | - G EUR (C) | 1.83% |
| | EUR | LU1600318833 | - G EUR QD (D) | 1.83% |
| | EUR | LU1161085698 | - I EUR (C) | 0.74% |
| | EUR | LU2034727227 | - J2 EUR (C) | 0.68% |
| | EUR | LU1161085938 | - M EUR (C) | 0.74% |
| | EUR | LU2002720485 | - M2 EUR (C) | 0.80% |
| | EUR | LU1534097065 | - OR EUR AD (D) | 0.19% |
| | EUR | LU1161085854 | - Q-I11 EUR (C) | 0.44% |
| | GBP | LU1361117796 | - Q-I14 GBP Hgd (C) | 0.26% |
| | EUR | LU1600318676 | - Q-OF EUR AD (D) | 0.24% |
| | EUR | LU2347636289 | - Z EUR (C)* | 0.48% |
| Emerging Markets Bond | AUD | LU1882449637 | - A AUD MD3 (D) | 1.65% |
| | CZK | LU1882449710 | - A CZK Hgd (C) | 1.65% |
| | EUR | LU1882449801 | - A EUR (C) | 1.65% |
| | EUR | LU1882449983 | - A EUR AD (D) | 1.65% |
| | EUR | LU1882450056 | - A EUR Hgd (C) | 1.65% |
| | EUR | LU1882450130 | - A EUR Hgd AD (D) | 1.65% |
| | EUR | LU1882450213 | - A EUR MD (D) | 1.65% |
| | USD | LU1882450304 | - A USD (C) | 1.64% |
| | USD | LU1882450486 | - A USD AD (D) | 1.65% |
| | USD | LU1882450569 | - A USD MD (D) | 1.65% |
| | USD | LU1882450643 | - A USD MD3 (D) | 1.65% |
| | USD | LU1882450726 | - A USD MGI (D) | 1.65% |
| | ZAR | LU1882450999 | - A ZAR MD3 (D) | 1.65% |
| | AUD | LU2110860256 | - A2 AUD Hgd MD3 (D)* | 1.79% |
| | EUR | LU2070310037 | - A2 EUR (C) | 1.75% |
| | EUR | LU2070309963 | - A2 EUR AD (D) | 1.75% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|---------------------------------|--------|--------------|-----------------------|-------|
| | HKD | LU2110860330 | - A2 HKD MD3 (D)* | 1.81% |
| | CNH | LU2401860049 | - A2 RMB Hgd MD3 (D)* | 1.79% |
| | SGD | LU2237438622 | - A2 SGD Hgd MGI (D) | 1.75% |
| | USD | LU2110860504 | - A2 USD (C)* | 1.76% |
| | USD | LU2110860769 | - A2 USD MD3 (D)* | 1.77% |
| | USD | LU2237438895 | - A2 USD MGI (D) | 1.72% |
| | AUD | LU1882451021 | - B AUD MD3 (D) | 2.49% |
| | EUR | LU1882451294 | - B EUR (C) | 2.50% |
| | USD | LU1882451377 | - B USD (C) | 2.49% |
| | USD | LU1882451450 | - B USD MD (D) | 2.48% |
| | USD | LU1882451534 | - B USD MD3 (D) | 2.50% |
| | USD | LU1882451617 | - B USD MGI (D) | 2.49% |
| | ZAR | LU1882451708 | - B ZAR MD3 (D) | 2.50% |
| | EUR | LU1882451880 | - C EUR (C) | 2.50% |
| | EUR | LU1882451963 | - C EUR MD (D) | 2.50% |
| | USD | LU1882452003 | - C USD (C) | 2.50% |
| | USD | LU1882452185 | - C USD MD (D) | 2.49% |
| | EUR | LU1882452268 | - E2 EUR (C) | 1.50% |
| | EUR | LU1882452425 | - E2 EUR Hgd (C) | 1.50% |
| | EUR | LU1882452698 | - E2 EUR QTD (D) | 1.50% |
| | USD | LU1882452771 | - E2 USD (C) | 1.50% |
| | USD | LU1882452854 | - E2 USD AD (D) | 1.50% |
| | EUR | LU1882452938 | - F EUR (C) | 2.00% |
| | EUR | LU1882453076 | - F EUR QTD (D) | 2.00% |
| | EUR | LU2036673023 | - G EUR (C) | 1.70% |
| | EUR | LU1894676722 | - G EUR Hgd AD (D) | 1.70% |
| | EUR | LU2036673296 | - G EUR QTD (D) | 1.71% |
| | EUR | LU1998914052 | - H EUR (C) | 0.56% |
| | EUR | LU1998914136 | - H EUR Hgd (C) | 0.57% |
| | EUR | LU1998914219 | - H EUR QTD (D) | 0.57% |
| | EUR | LU1882453159 | - I2 EUR (C) | 0.71% |
| | EUR | LU1882453233 | - I2 EUR Hgd (C) | 0.71% |
| | EUR | LU1882453316 | - I2 EUR Hgd AD (D) | 0.71% |
| | EUR | LU1882453407 | - I2 EUR QTD (D) | 0.71% |
| | GBP | LU1897302250 | - I2 GBP (C) | 0.79% |
| | GBP | LU1882453589 | - I2 GBP Hgd QD (D) | 0.72% |
| | USD | LU1882453662 | - I2 USD (C) | 0.71% |
| | USD | LU1882453746 | - I2 USD QD (D) | 0.71% |
| | USD | LU1882453829 | - I2 USD QTD (D) | 0.71% |
| | EUR | LU1882454124 | - J2 EUR Hgd (C) | 0.61% |
| | GBP | LU2052287724 | - J3 GBP (C) | 0.76% |
| | GBP | LU2052287997 | - J3 GBP QD (D) | 0.73% |
| | EUR | LU2085676240 | - M EUR (C) | 0.65% |
| | EUR | LU1882454553 | - M2 EUR (C) | 0.71% |
| | EUR | LU1882454637 | - M2 EUR AD (D) | 0.71% |
| | EUR | LU1882454710 | - M2 EUR Hgd (C) | 0.72% |
| | USD | LU1882454983 | - P2 USD (C) | 1.00% |
| | USD | LU1882455014 | - P2 USD MD (D) | 1.00% |
| | USD | LU1882455105 | - Q-D USD MD (D) | 2.49% |
| | EUR | LU1882455287 | - R2 EUR (C) | 0.92% |
| | EUR | LU1882455360 | - R2 EUR Hgd (C) | 0.91% |
| | GBP | LU1882455444 | - R2 GBP (C) | 0.90% |
| | USD | LU1882455527 | - R2 USD (C) | 0.90% |
| | USD | LU1882455790 | - R2 USD AD (D) | 0.90% |
| | GBP | LU2259108632 | - R3 GBP (C) | 0.80% |
| | GBP | LU2259108715 | - R3 GBP QD (D) | 0.81% |
| | AUD | LU1882455873 | - T AUD MD3 (D) | 2.48% |
| | EUR | LU1882455956 | - T EUR (C) | 2.50% |
| | USD | LU1882456095 | - T USD (C) | 2.49% |
| | USD | LU1882456178 | - T USD MD3 (D) | 2.49% |
| | USD | LU1882456251 | - T USD MGI (D) | 2.49% |
| | ZAR | LU1882456335 | - T ZAR MD3 (D) | 2.49% |
| | AUD | LU1882456418 | - U AUD MD3 (D) | 2.49% |
| | EUR | LU1882456509 | - U EUR (C) | 2.49% |
| | USD | LU1882456681 | - U USD (C) | 2.49% |
| | USD | LU1882456764 | - U USD MD3 (D) | 2.49% |
| | USD | LU1882456848 | - U USD MGI (D) | 2.49% |
| | ZAR | LU1882456921 | - U ZAR MD3 (D) | 2.49% |
| | EUR | LU1882457069 | - X EUR (C) | 0.17% |
| | EUR | LU2085674625 | - Z EUR Hgd AD (D) | 0.57% |
| | USD | LU2040440153 | - Z USD (C) | 0.56% |
| Emerging Markets Corporate Bond | EUR | LU0755948790 | - A EUR (C) | 1.83% |
| | EUR | LU0755948873 | - A EUR AD (D) | 1.83% |
| | EUR | LU0755948956 | - A EUR Hgd (C) | 1.83% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|--|--------|--------------|-----------------------|-------|
| | USD | LU0755948444 | - A USD (C) | 1.83% |
| | USD | LU0755948527 | - A USD AD (D) | 1.83% |
| | EUR | LU2070305979 | - A5 EUR (C) | 0.99% |
| | EUR | LU2018722608 | - F EUR Hgd MD (D) | 2.19% |
| | EUR | LU0755949335 | - F2 EUR Hgd (C) | 2.33% |
| | EUR | LU0945158151 | - F2 EUR Hgd MD (D) | 2.33% |
| | USD | LU0755949251 | - F2 USD (C) | 2.33% |
| | EUR | LU0755949178 | - G EUR Hgd (C) | 1.88% |
| | EUR | LU0945158078 | - G EUR Hgd MD (D) | 1.88% |
| | USD | LU0755949095 | - G USD (C) | 1.88% |
| | USD | LU1998917824 | - H USD (C) | 0.54% |
| | USD | LU0755947982 | - I EUR (C) | 0.69% |
| | EUR | LU0755948014 | - I EUR AD (D) | 0.69% |
| | EUR | LU0755947800 | - I EUR Hgd (C) | 0.69% |
| | EUR | LU2339089083 | - I EUR Hgd AD (D)* | 0.69% |
| | USD | LU0755947636 | - I USD (C) | 0.69% |
| | USD | LU0755947719 | - I USD AD (D) | 0.69% |
| | EUR | LU2176992076 | - J2 EUR AD (D) | 0.59% |
| | EUR | LU1971433047 | - M EUR (C) | 0.75% |
| | EUR | LU0755948287 | - M EUR HGD (C) | 0.74% |
| | USD | LU0755948105 | - M USD (C) | 0.74% |
| | EUR | LU1103155898 | - O EUR Hgd (C) | 0.14% |
| | USD | LU0755948360 | - O USD (C) | 0.14% |
| | EUR | LU2052290199 | - Z EUR QD (D) | 0.54% |
| | USD | LU2036672488 | - Z USD (C) | 0.54% |
| | USD | LU2052289936 | - Z USD QD (D) | 0.53% |
| Emerging Markets Green Bond | USD | LU2138398024 | - A USD (C) | 1.72% |
| | AUD | LU2305762200 | - A2 AUD Hgd MD3 (D)* | 1.85% |
| | HKD | LU2305762119 | - A2 HKD MD3 (D)* | 1.85% |
| | CNH | LU2305763786 | - A2 RMB Hgd MD3 (D)* | 1.85% |
| | USD | LU2138387506 | - A2 USD (C) | 1.88% |
| | USD | LU2305762036 | - A2 USD MD3 (D)* | 1.86% |
| | EUR | LU2138390393 | - E2 EUR (C) | 1.69% |
| | EUR | LU2259110968 | - E2 EUR Hgd (C) | 1.69% |
| | EUR | LU2138390716 | - F EUR (C) | 2.13% |
| | EUR | LU2138390559 | - G EUR (C) | 1.73% |
| | EUR | LU2259111008 | - G EUR Hgd (C) | 1.73% |
| | EUR | LU2138389544 | - H EUR (C) | 0.57% |
| | EUR | LU2339089166 | - H EUR QD (D)* | 0.58% |
| | USD | LU2138388066 | - I USD (C) | 0.74% |
| | EUR | LU2138388736 | - I2 EUR Hgd (C) | 0.86% |
| | GBP | LU2359303745 | - I2 GBP (C)* | 0.82% |
| | GBP | LU2138388579 | - I2 GBP Hgd (C) | 0.82% |
| | USD | LU2138388223 | - I2 USD (C) | 0.81% |
| | EUR | LU2138389387 | - J EUR Hgd (C) | 0.65% |
| | USD | LU2138388900 | - J USD (C) | 0.64% |
| | EUR | LU2138389460 | - J2 EUR Hgd (C) | 0.70% |
| | USD | LU2138389114 | - J2 USD (C) | 0.67% |
| | EUR | LU2138389890 | - M2 EUR (C) | 0.82% |
| | EUR | LU2138390047 | - M2 EUR Hgd (C) | 0.85% |
| | USD | LU2138387688 | - R USD (C) | 1.14% |
| | GBP | LU2259109952 | - R2 GBP (C) | 1.20% |
| | GBP | LU2347634581 | - R2 GBP Hgd (C)* | 1.18% |
| | USD | LU2138387845 | - R2 USD (C) | 1.18% |
| | EUR | LU2347636875 | - R4 EUR Hgd (C)* | 0.59% |
| | EUR | LU2368111824 | - R4 EUR Hgd (D)* | 0.59% |
| | GBP | LU2368111741 | - R4 GBP H AD (D)* | 0.59% |
| | GBP | LU2347634318 | - R4 GBP Hgd (C)* | 0.58% |
| | USD | LU2347634409 | - R4 USD (C)* | 0.56% |
| | USD | LU2368112046 | - R4 USD AD (D)* | 0.59% |
| | EUR | LU2138391102 | - SE EUR Hgd (C) | 0.81% |
| | USD | LU2138390989 | - SE USD (C) | 0.81% |
| | EUR | LU2279408756 | - Z EUR Hgd (C)* | 1.23% |
| Emerging Markets Corporate High Yield Bond | EUR | LU1882457143 | - A EUR (C) | 1.97% |
| | EUR | LU1882457226 | - A EUR AD (D) | 1.97% |
| | USD | LU1882457572 | - A USD (C) | 1.97% |
| | USD | LU1882457655 | - A USD MD (D) | 1.97% |
| | EUR | LU1882457739 | - C EUR (C) | 2.97% |
| | USD | LU1882457903 | - C USD (C) | 2.97% |
| | USD | LU1882458034 | - C USD MD (D) | 2.97% |
| | EUR | LU1882458117 | - E2 EUR (C) | 1.82% |
| | EUR | LU1882458208 | - E2 EUR QTD (D) | 1.82% |
| | EUR | LU1882458380 | - F EUR QTD (D) | 2.32% |
| | EUR | LU2085676679 | - G EUR QTD (D) | 2.02% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|--------------------------------------|--------|--------------|---------------------|-------|
| | EUR | LU1882458463 | - I2 EUR (C) | 0.98% |
| | EUR | LU1882458547 | - I2 EUR Hgd (C) | 0.98% |
| | USD | LU1882458620 | - I2 USD (C) | 0.95% |
| | EUR | LU1882458893 | - M2 EUR (C) | 0.91% |
| | USD | LU1882458976 | - P2 USD (C) | 1.22% |
| | EUR | LU1882459271 | - R2 EUR (C) | 1.17% |
| | EUR | LU1882459354 | - R2 EUR AD (D) | 1.16% |
| | USD | LU1882459438 | - R2 USD (C) | 1.18% |
| | EUR | LU2098275733 | - Z EUR (C) | 0.68% |
| | USD | LU2052290272 | - Z USD (C) | 0.67% |
| Emerging Markets Hard Currency Bond | EUR | LU0907913460 | - A EUR (C) | 1.59% |
| | EUR | LU0907913544 | - A EUR AD (D) | 1.60% |
| | EUR | LU1534102832 | - A2 EUR (C) | 1.69% |
| | EUR | LU1534103137 | - A2 EUR MD (D) | 1.70% |
| | SGD | LU1534103723 | - A2 SGD Hgd (C) | 1.69% |
| | SGD | LU1534104291 | - A2 SGD Hgd MD (D) | 1.71% |
| | USD | LU1534102592 | - A2 USD Hgd MD (D) | 1.70% |
| | EUR | LU2070306191 | - A5 EUR (C) | 1.00% |
| | EUR | LU0907913890 | - F2 EUR (C) | 2.25% |
| | EUR | LU0907913627 | - G EUR (C) | 1.80% |
| | EUR | LU1998918129 | - H EUR (C)* | 0.57% |
| | EUR | LU0907912579 | - I EUR (C) | 0.61% |
| | EUR | LU0907912652 | - I EUR AD (D) | 0.61% |
| | USD | LU1543737727 | - I USD (C) | 0.61% |
| | USD | LU0907912736 | - I USD Hgd (C) | 0.61% |
| | CHF | LU2070304659 | - I2 CHF Hgd (C) | 0.71% |
| | GBP | LU2052288706 | - I2 GBP (C) | 0.69% |
| | EUR | LU0907913031 | - M EUR (C) | 0.71% |
| | EUR | LU2002720642 | - M2 EUR (C) | 0.76% |
| | EUR | LU2002720725 | - M2 EUR AD (D) | 0.76% |
| | EUR | LU0907913114 | - O EUR (C) | 0.16% |
| | EUR | LU1706539126 | - Q-A5 EUR (C) | 0.60% |
| | USD | LU1778762168 | - Q-A5 USD Hgd (C) | 0.64% |
| | USD | LU1191004966 | - Q-I0 USD Hgd (C) | 0.51% |
| | USD | LU1543738535 | - Q-I13 USD Hgd (C) | 0.75% |
| | USD | LU1602583905 | - Q-I14 USD Hgd (C) | 0.86% |
| | EUR | LU1756691595 | - R EUR (C) | 0.90% |
| | EUR | LU1998920968 | - X EUR (C) | 0.16% |
| Emerging Markets Local Currency Bond | CZK | LU1880385494 | - A CZK Hgd (C) | 1.76% |
| | EUR | LU1882459511 | - A EUR (C) | 1.76% |
| | EUR | LU1882459602 | - A EUR AD (D) | 1.76% |
| | USD | LU1882459784 | - A USD (C) | 1.76% |
| | USD | LU1882459867 | - A USD AD (D) | 1.76% |
| | USD | LU1882459941 | - A USD MD3 (D) | 1.76% |
| | USD | LU1882460014 | - A USD MGI (D) | 1.76% |
| | EUR | LU2070309708 | - A2 EUR AD (D) | 1.86% |
| | USD | LU1880385817 | - A2 USD (C) | 1.86% |
| | USD | LU1880385908 | - A2 USD AD (D) | 1.85% |
| | EUR | LU2070306274 | - A5 EUR (C) | 1.02% |
| | USD | LU1882460105 | - B USD MD3 (D) | 2.61% |
| | USD | LU1882460287 | - B USD MGI (D) | 2.61% |
| | USD | LU1882460360 | - C USD (C)* | 2.61% |
| | EUR | LU1882460444 | - E2 EUR (C) | 1.71% |
| | EUR | LU1882460527 | - E2 EUR AD (D) | 1.71% |
| | EUR | LU1882460790 | - E2 EUR QTD (D) | 1.71% |
| | EUR | LU1882460873 | - F EUR (C) | 2.21% |
| | EUR | LU1882460956 | - F EUR AD (D) | 2.21% |
| | EUR | LU1882461178 | - F EUR QTD (D) | 2.21% |
| | EUR | LU1880386039 | - F2 EUR Hgd (C) | 2.36% |
| | EUR | LU1880386112 | - F2 EUR Hgd MD (D) | 2.36% |
| | USD | LU1880386203 | - F2 USD (C) | 2.36% |
| | EUR | LU1880386385 | - G EUR Hgd (C) | 1.91% |
| | EUR | LU1880386468 | - G EUR Hgd MD (D) | 1.91% |
| | USD | LU1880386542 | - G USD (C) | 1.91% |
| | EUR | LU1998914300 | - H EUR (C) | 0.57% |
| | USD | LU1998914482 | - H USD (C)* | 0.58% |
| | EUR | LU1880386625 | - I EUR Hgd (C) | 0.67% |
| | USD | LU1880387607 | - I USD (C) | 0.67% |
| | USD | LU1880387789 | - I USD AD (D) | 0.67% |
| | EUR | LU2297685658 | - I11 EUR Hgd (C)* | 0.72% |
| | EUR | LU1882461251 | - I2 EUR (C) | 0.72% |
| | EUR | LU1882461335 | - I2 EUR AD (D) | 0.72% |
| | EUR | LU1882461418 | - I2 EUR QD (D) | 0.72% |
| | GBP | LU2031984425 | - I2 GBP QD (D) | 0.72% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|----------------------------------|--------|--------------|----------------------|-------|
| | USD | LU1882461509 | - I2 USD (C) | 0.72% |
| | EUR | LU1895000252 | - J2 EUR (C) | 0.63% |
| | USD | LU2176989957 | - J2 USD (C)* | 0.58% |
| | EUR | LU1880387946 | - M EUR HGD (C) | 0.77% |
| | USD | LU1880388084 | - M USD (C) | 0.77% |
| | EUR | LU1882461681 | - M2 EUR (C) | 0.82% |
| | EUR | LU1882461764 | - M2 EUR AD (D) | 0.82% |
| | USD | LU2002720998 | - M2 USD (C) | 0.82% |
| | USD | LU1880388167 | - O USD (C) | 0.17% |
| | USD | LU1880388910 | - R USD (C) | 0.07% |
| | EUR | LU2391858433 | - R11 EUR Hgd (C)* | 0.77% |
| | EUR | LU1882461848 | - R2 EUR (C) | 1.01% |
| | GBP | LU2259110026 | - R2 GBP (C) | 1.00% |
| | USD | LU1882461921 | - R2 USD (C) | 1.02% |
| | USD | LU1882462069 | - T USD MD3 (D) | 2.61% |
| | USD | LU1882462143 | - T USD MGI (D) | 2.61% |
| | USD | LU1882462226 | - U USD MD3 (D) | 2.61% |
| | USD | LU1882462499 | - U USD MGI (D) | 2.61% |
| | USD | LU1998917238 | - X USD (C) | 0.17% |
| | EUR | LU2052288532 | - Z EUR AD (D) | 0.57% |
| | EUR | LU2052288458 | - Z EUR QD (D) | 0.57% |
| Emerging Markets Short Term Bond | CZK | LU1882462572 | - A2 CZK Hgd (C) | 1.52% |
| | EUR | LU1882462655 | - A2 EUR (C) | 1.53% |
| | EUR | LU1882462739 | - A2 EUR Hgd (C) | 1.52% |
| | USD | LU1882462812 | - A2 USD (C) | 1.52% |
| | USD | LU1882462903 | - A2 USD MD (D) | 1.52% |
| | USD | LU1882463034 | - C USD (C) | 2.52% |
| | USD | LU1882463117 | - C USD MD (D) | 2.52% |
| | EUR | LU1882463208 | - E2 EUR (C) | 1.52% |
| | EUR | LU1882463380 | - E2 EUR Hgd (C) | 1.52% |
| | EUR | LU1882463463 | - E2 EUR Hgd QTD (D) | 1.52% |
| | EUR | LU1882463547 | - E2 EUR QTD (D) | 1.52% |
| | EUR | LU1882463893 | - F2 EUR QTD (D) | 2.17% |
| | EUR | LU2036672645 | - G2 EUR (C) | 1.72% |
| | EUR | LU1894676995 | - G2 EUR Hgd (C) | 1.72% |
| | EUR | LU2036672991 | - G2 EUR Hgd QTD (D) | 1.72% |
| | EUR | LU2036672728 | - G2 EUR QTD (D) | 1.72% |
| | EUR | LU1998914565 | - H EUR QD (D) | 0.59% |
| | USD | LU1998914722 | - H USD (C)* | 0.59% |
| | EUR | LU1882463976 | - I2 EUR (C) | 0.73% |
| | EUR | LU1882464198 | - I2 EUR Hgd (C) | 0.73% |
| | EUR | LU1882464271 | - I2 EUR Hgd AD (D) | 0.73% |
| | EUR | LU1882464354 | - I2 EUR Hgd QTD (D) | 0.73% |
| | GBP | LU1897303142 | - I2 GBP (C) | 0.73% |
| | GBP | LU2176991268 | - I2 GBP Hgd (C) | 0.73% |
| | USD | LU1882464511 | - I2 USD (C)* | 0.75% |
| | EUR | LU1882464602 | - M2 EUR (C) | 0.74% |
| | EUR | LU1882464784 | - M2 EUR Hgd (C) | 0.73% |
| | USD | LU1882464941 | - P2 USD (C) | 1.12% |
| | EUR | LU1882465088 | - R2 EUR (C) | 1.02% |
| | EUR | LU1882465161 | - R2 EUR Hgd (C) | 1.03% |
| | EUR | LU1882464438 | - X EUR (C) | 0.18% |
| | EUR | LU2110861064 | - Z EUR QD (D)* | 0.58% |
| Euro Multi-Asset Target Income | CZK | LU1882475046 | - A2 CZK Hgd (C) | 1.81% |
| | CZK | LU1882475129 | - A2 CZK Hgd QTI (D) | 1.81% |
| | EUR | LU1882475392 | - A2 EUR (C) | 1.81% |
| | EUR | LU1882475475 | - A2 EUR QTI (D) | 1.81% |
| | EUR | LU1882475558 | - E2 EUR QTI (D) | 1.81% |
| | EUR | LU1882475632 | - G2 EUR QTI (D) | 2.01% |
| | EUR | LU2347634664 | - I2 EUR QTI (D)* | 0.70% |
| | EUR | LU1882475715 | - M2 EUR QTI (D) | 0.88% |
| Global Multi-Asset | EUR | LU1883327816 | - A EUR (C) | 1.88% |
| | USD | LU1883327907 | - A USD (C) | 1.89% |
| | EUR | LU2183143689 | - A2 EUR (C) | 2.08% |
| | USD | LU2183143762 | - A2 USD (C) | 2.08% |
| | EUR | LU1883328038 | - C EUR (C) | 2.89% |
| | USD | LU1883328111 | - C USD (C) | 2.89% |
| | EUR | LU1883328202 | - E2 EUR (C) | 1.89% |
| | EUR | LU1883328384 | - F EUR (C) | 2.39% |
| | EUR | LU1883328467 | - G EUR (C) | 2.08% |
| | CZK | LU2199618633 | - I2 CZK Hgd (C)* | 0.83% |
| | EUR | LU1883328541 | - I2 EUR (C) | 0.85% |
| | GBP | LU1897306830 | - I2 GBP (C) | 0.85% |
| | USD | LU1883328624 | - I2 USD (C) | 0.86% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|--|--------|--------------|-----------------------|-------|
| | USD | LU1883328897 | - I2 USD Hgd (C) | 0.85% |
| | EUR | LU1883328970 | - M2 EUR (C) | 0.94% |
| | EUR | LU1883329192 | - R2 EUR (C) | 1.23% |
| Global Multi-Asset Conservative | CHF | LU1883329358 | - A CHF Hgd (C) | 1.58% |
| | EUR | LU1883329432 | - A EUR (C) | 1.58% |
| | EUR | LU2339089596 | - A EUR QD (D)* | 1.56% |
| | USD | LU2339089323 | - A USD Hgd (C)* | 1.60% |
| | EUR | LU2183143507 | - A2 EUR (C) | 1.73% |
| | EUR | LU1883329515 | - C EUR (C) | 2.58% |
| | EUR | LU1883329606 | - E2 EUR (C) | 1.48% |
| | EUR | LU2330498085 | - E2 EUR AD (D)* | 1.47% |
| | EUR | LU1883329788 | - F EUR (C) | 2.13% |
| | EUR | LU1883329861 | - G EUR (C) | 1.78% |
| | EUR | LU1883329945 | - G EUR QTD (D) | 1.78% |
| | EUR | LU2079696212 | - I EUR (C) | 0.64% |
| | CZK | LU2199618559 | - I2 CZK Hgd (C)* | 0.76% |
| | EUR | LU2079696568 | - I2 EUR (C) | 0.74% |
| | GBP | LU1897307218 | - I2 GBP (C) | 0.74% |
| | USD | LU1883330018 | - I2 USD Hgd (C) | 0.74% |
| | JPY | LU2359305955 | - J2 JPY Hgd (C)* | 0.62% |
| | EUR | LU1883330109 | - M2 EUR (C) | 0.74% |
| | EUR | LU1883330281 | - R2 EUR (C) | 1.13% |
| Global Multi-Asset Target Income | CZK | LU1883330364 | - A2 CZK Hgd (C) | 1.80% |
| | CZK | LU1883330448 | - A2 CZK Hgd QTI (D) | 1.80% |
| | EUR | LU1883330521 | - A2 EUR (C) | 1.80% |
| | EUR | LU1883330794 | - A2 EUR Hgd (C) | 1.80% |
| | EUR | LU1883330877 | - A2 EUR Hgd QTI (D) | 1.80% |
| | EUR | LU1883330950 | - A2 EUR QTI (D) | 1.80% |
| | GBP | LU2368112129 | - A2 GBP Hgd (C)* | 1.80% |
| | HUF | LU1883331099 | - A2 HUF Hgd QTI (D) | 1.80% |
| | RON | LU1883331255 | - A2 RON Hgd (C) | 1.80% |
| | USD | LU1883331339 | - A2 USD (C) | 1.80% |
| | USD | LU1883331412 | - A2 USD MTI (D) | 1.80% |
| | USD | LU1883331503 | - A2 USD QTI (D) | 1.80% |
| | USD | LU1883331685 | - C USD (C) | 2.80% |
| | USD | LU1883331768 | - C USD QTI (D) | 2.80% |
| | EUR | LU1883331842 | - E2 EUR (C) | 1.80% |
| | EUR | LU1883331925 | - E2 EUR Hgd SATI (D) | 1.80% |
| | EUR | LU1883332063 | - E2 EUR QTI (D) | 1.80% |
| | EUR | LU1883332147 | - E2 EUR SATI (D) | 1.80% |
| | EUR | LU1883332576 | - G2 EUR Hgd QTI (D) | 2.00% |
| | USD | LU1883332659 | - I2 USD (C) | 0.77% |
| | EUR | LU1883332816 | - M2 EUR Hgd (C) | 0.86% |
| | EUR | LU2002722697 | - M2 EUR Hgd SATI (D) | 0.86% |
| | EUR | LU1883332907 | - M2 EUR SATI (D) | 0.86% |
| | USD | LU1883333038 | - M2 USD (C) | 0.86% |
| | USD | LU1883333202 | - P2 USD (C) | 1.24% |
| | USD | LU1883333384 | - P2 USD QTI (D) | 1.24% |
| | USD | LU1883333467 | - Q-D USD QTI (D) | 2.80% |
| | EUR | LU1883333541 | - R2 EUR (C) | 1.16% |
| | EUR | LU1883333624 | - R2 EUR Hgd QTI (D) | 1.15% |
| | EUR | LU1883333897 | - R2 EUR QTI (D) | 1.13% |
| | USD | LU1883333970 | - R2 USD (C) | 1.13% |
| | USD | LU1883334192 | - R2 USD MTI (D) | 1.15% |
| | USD | LU1883334172 | - R2 USD QTI (D) | 1.16% |
| Sustainable Global Perspectives ² | CZK | LU1327398548 | - A CZK Hgd (C) | 1.74% |
| | EUR | LU0907915168 | - A EUR (C) | 1.74% |
| | EUR | LU0907915242 | - A EUR AD (D) | 1.74% |
| | EUR | LU2018720735 | - F EUR (C) | 2.37% |
| | EUR | LU0907915598 | - F2 EUR (C) | 2.59% |
| | EUR | LU0907915325 | - G EUR (C) | 2.04% |
| | EUR | LU0907914518 | - I EUR (C) | 0.83% |
| | EUR | LU0907914609 | - I EUR AD (D) | 0.81% |
| | USD | LU2330498168 | - I USD (C)* | 0.91% |
| | CZK | LU2199618716 | - I2 CZK Hgd (C)* | 0.94% |
| | EUR | LU0907914781 | - M EUR (C) | 0.96% |
| | USD | LU1399297131 | - M USD (C)* | 0.89% |
| | EUR | LU2002722770 | - M2 EUR (C) | 1.02% |
| | EUR | LU1049757476 | - R EUR (C) | 1.15% |
| | EUR | LU1049757559 | - R EUR AD (D) | 1.13% |
| Multi-Asset Real Return | CZK | LU1650130344 | - A CZK Hgd (C) | 1.29% |
| | EUR | LU1253540170 | - A EUR (C) | 1.30% |
| | EUR | LU1253540410 | - A EUR AD (D) | 1.29% |
| | EUR | LU2018720818 | - F EUR (C) | 2.12% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|--------------------------------|--------|--------------|-----------------------|-------|
| | EUR | LU2018721030 | - F EUR QTD (D) | 2.09% |
| | EUR | LU1253541814 | - F2 EUR (C) | 2.29% |
| | EUR | LU1327398381 | - F2 EUR QD (D) | 2.29% |
| | EUR | LU1253541574 | - G EUR (C) | 1.75% |
| | EUR | LU1327398209 | - G EUR QD (D) | 1.74% |
| | EUR | LU1253540840 | - I EUR (C) | 0.57% |
| | EUR | LU1253541145 | - I EUR AD (D) | 0.47% |
| | EUR | LU1327398035 | - M EUR (C) | 0.65% |
| | JPY | LU1253542036 | - Q-I JPY Hgd (C) | 0.55% |
| | JPY | LU1253542119 | - Q-I JPY Hgd AD (D) | 0.55% |
| | EUR | LU1253542200 | - Q-I4 EUR (C) | 0.45% |
| | EUR | LU1600318593 | - Q-OF EUR (C) | 0.09% |
| Multi-Asset Sustainable Future | CHF | LU2110861817 | - A CHF Hgd (C) | 1.50% |
| | CZK | LU2176991698 | - A CZK Hgd (C) | 1.50% |
| | EUR | LU1941681956 | - A EUR (C) | 1.50% |
| | EUR | LU1941682095 | - A EUR AD (D) | 1.50% |
| | USD | LU1941682681 | - A USD (C) | 1.50% |
| | EUR | LU2040441128 | - A2 EUR (C) | 1.64% |
| | EUR | LU2036673882 | - E2 EUR (C) | 1.44% |
| | EUR | LU2018721113 | - F EUR (C) | 2.29% |
| | EUR | LU1941682418 | - F2 EUR (C) | 2.44% |
| | EUR | LU1941682335 | - G EUR (C) | 1.54% |
| | EUR | LU1941682178 | - I EUR (C) | 0.60% |
| | EUR | LU2031984342 | - I2 EUR (C) | 0.70% |
| | GBP | LU2359308629 | - I2 GBP (C)* | 0.71% |
| | EUR | LU2085675861 | - J2 EUR (C) | 0.59% |
| | EUR | LU1941682509 | - M EUR (C) | 0.65% |
| | EUR | LU2011223687 | - M2 EUR (C) | 0.70% |
| | EUR | LU1941682251 | - R EUR (C) | 0.94% |
| | EUR | LU2359306094 | - R EUR AD (D)* | 0.95% |
| | GBP | LU2359308546 | - R2 GBP (C)* | 1.03% |
| | EUR | LU2391859084 | - R5 EUR (C)* | 1.15% |
| Pioneer Flexible Opportunities | CZK | LU1883340249 | - A CZK Hgd (C) | 1.85% |
| | EUR | LU1883340322 | - A EUR (C) | 1.85% |
| | EUR | LU1883340595 | - A EUR Hgd (C) | 1.84% |
| | USD | LU1883340678 | - A USD (C) | 1.86% |
| | EUR | LU1883340751 | - C EUR Hgd (C) | 2.85% |
| | USD | LU1883340835 | - C USD (C) | 2.85% |
| | EUR | LU1883340918 | - E2 EUR (C) | 1.85% |
| | EUR | LU1883341056 | - E2 EUR Hgd (C) | 1.85% |
| | EUR | LU1883341130 | - F EUR (C) | 2.35% |
| | EUR | LU1894680328 | - G EUR (C) | 2.05% |
| | EUR | LU1883341213 | - G EUR Hgd (C) | 2.05% |
| | USD | LU1883341486 | - I USD (C) | 0.71% |
| | USD | LU2330498598 | - I2 USD (C)* | 0.79% |
| | USD | LU1883341643 | - P USD (C) | 1.22% |
| | USD | LU1883341726 | - Q-D USD AD (D) | 2.85% |
| | EUR | LU1837136800 | - R EUR (C) | 1.10% |
| | EUR | LU1883341999 | - R EUR Hgd (C) | 1.10% |
| | GBP | LU1883342021 | - R GBP (C) | 1.10% |
| | USD | LU1883342294 | - R USD (C) | 1.10% |
| Pioneer Income Opportunities | EUR | LU1894680757 | - A2 EUR (C) | 1.76% |
| | EUR | LU1894680831 | - A2 EUR Hgd (C) | 1.76% |
| | EUR | LU1894680914 | - A2 EUR Hgd QTD (D) | 1.76% |
| | EUR | LU1894681052 | - A2 EUR QTD (D) | 1.74% |
| | USD | LU1883839398 | - A2 USD (C) | 1.76% |
| | USD | LU1894681136 | - A2 USD MGI (D) | 1.76% |
| | USD | LU1894681219 | - A2 USD QTD (D) | 1.76% |
| | USD | LU1883839471 | - C USD (C) | 2.75% |
| | EUR | LU1883839554 | - E2 EUR (C) | 1.75% |
| | EUR | LU1883839638 | - E2 EUR Hgd (C) | 1.75% |
| | EUR | LU1883839711 | - E2 EUR Hgd QTI (D) | 1.75% |
| | EUR | LU1894681300 | - E2 EUR PHgd QTI (D) | 1.75% |
| | EUR | LU1883839802 | - E2 EUR QTI (D) | 1.75% |
| | EUR | LU1883839984 | - G EUR (C) | 1.96% |
| | EUR | LU1883840057 | - G EUR Hgd (C) | 1.95% |
| | EUR | LU1883840131 | - G EUR Hgd QTI (D) | 1.95% |
| | EUR | LU1894681482 | - G EUR PHgd QTI (D) | 1.95% |
| | EUR | LU1883840214 | - G EUR QTI (D) | 1.95% |
| | EUR | LU1894681565 | - I2 EUR (C) | 0.73% |
| | EUR | LU1894681649 | - I2 EUR Hgd (C) | 0.72% |
| | EUR | LU1894681722 | - I2 EUR Hgd QTD (D) | 0.72% |
| | EUR | LU1894681995 | - I2 EUR QTD (D) | 0.73% |
| | USD | LU1883840305 | - I2 USD (C) | 0.72% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|---------------------------------|--------|--------------|-------------------------|-------|
| | USD | LU1894682027 | - I2 USD QTD (D) | 0.73% |
| | USD | LU2110862112 | - I3 USD QT1 (D) | 0.72% |
| | EUR | LU2002723158 | - M2 EUR (C) | 0.82% |
| | EUR | LU1883840487 | - M2 EUR Hgd QTD (D) | 0.82% |
| | USD | LU1883840560 | - P2 USD (C) | 1.20% |
| | USD | LU1894682290 | - R2 USD (C) | 1.10% |
| | USD | LU1894682373 | - R2 USD QTD (D) | 1.11% |
| Real Assets Target Income | EUR | LU1883866011 | - A2 EUR (C) | 1.90% |
| | EUR | LU1883866102 | - A2 EUR Hgd MTI (D) | 1.91% |
| | EUR | LU1883866284 | - A2 EUR Hgd QT1 (D) | 1.89% |
| | EUR | LU1883866367 | - A2 EUR QT1 (D) | 1.89% |
| | USD | LU1883866441 | - A2 USD (C) | 1.89% |
| | USD | LU1883866524 | - A2 USD QT1 (D) | 1.88% |
| | EUR | LU1883866797 | - E2 EUR ATI (D) | 1.91% |
| | EUR | LU1883866870 | - E2 EUR Hgd SATI (D) | 1.92% |
| | EUR | LU1883867092 | - F2 EUR ATI (D) | 2.66% |
| | EUR | LU1883867258 | - G2 EUR Hgd QT1 (D) | 2.09% |
| | USD | LU2237438465 | - H USD (C) | 0.45% |
| | EUR | LU1883867332 | - I2 EUR (C) | 0.87% |
| | EUR | LU1883867415 | - I2 EUR Hgd QT1 (D) | 0.87% |
| | EUR | LU2002723828 | - M2 EUR Hgd SATI (D) | 0.98% |
| | USD | LU2002724040 | - M2 USD ATI (D) | 0.96% |
| | EUR | LU1883867688 | - R2 EUR (C) | 1.19% |
| | EUR | LU2070303842 | - Z EUR QD (D) | 0.48% |
| | USD | LU2085675606 | - Z USD QT1 (D) | 0.49% |
| Target Coupon | EUR | LU1386074709 | - A2 EUR AD (D) | 1.01% |
| | EUR | LU1386074964 | - F2 EUR AD (D) | 1.61% |
| | EUR | LU1386074881 | - G2 EUR AD (D) | 1.21% |
| | EUR | LU1386074618 | - I2 EUR AD (D) | 0.52% |
| | EUR | LU2002724396 | - M2 EUR AD (D) | 0.62% |
| | EUR | LU1638825742 | - Q-A4 EUR AD (D) | 1.00% |
| Absolute Return Credit | EUR | LU1622150198 | - A EUR (C) | 1.12% |
| | USD | LU1622150867 | - A USD (C) | 1.12% |
| | USD | LU1622150941 | - A USD Hgd (C) | 1.19% |
| | EUR | LU1622151246 | - F2 EUR (C) | 2.07% |
| | EUR | LU1622151329 | - G EUR (C) | 1.52% |
| | EUR | LU1622150271 | - I EUR (C) | 0.58% |
| | EUR | LU1622151089 | - I EUR AD (D) | 0.54% |
| | GBP | LU1622150438 | - I GBP Hgd (C) | 0.58% |
| | GBP | LU2052288615 | - I2 GBP (C) | 0.65% |
| | EUR | LU1622151592 | - M EUR (C) | 0.52% |
| | EUR | LU1622150511 | - O EUR (C) | 0.14% |
| | EUR | LU1622150602 | - Q-A3 EUR AD (D) | 1.46% |
| | EUR | LU1622151162 | - R EUR (C) | 0.79% |
| Absolute Return European Equity | EUR | LU1882436733 | - A EUR (C) | 1.89% |
| | EUR | LU1882436907 | - A EUR AD (D) | 1.88% |
| | HUF | LU1882437038 | - A HUF Hgd (C) | 1.89% |
| | USD | LU1882437202 | - A USD (C) | 1.89% |
| | EUR | LU2070305540 | - A5 EUR (C) | 1.32% |
| | EUR | LU1882437541 | - E2 EUR (C) | 1.59% |
| | USD | LU1882437624 | - E2 USD Hgd (C) | 1.59% |
| | EUR | LU1882437970 | - G EUR (C) | 1.89% |
| | EUR | LU1998913831 | - H EUR (C) | 0.33% |
| | EUR | LU1882438358 | - I EUR (C) | 0.46% |
| | USD | LU1882438432 | - I USD Hgd (C) | 0.95% |
| | EUR | LU1882438606 | - M2 EUR (C) | 0.89% |
| | EUR | LU1882438788 | - R EUR (C) | 1.08% |
| | USD | LU1882438945 | - R USD (C) | 1.09% |
| | USD | LU1882439083 | - R USD Hgd (C) | 1.09% |
| | EUR | LU2040439817 | - Z EUR (C) | 0.40% |
| Absolute Return Multi-Strategy | CZK | LU1882439240 | - A CZK Hgd (C) | 1.52% |
| | EUR | LU1882439323 | - A EUR (C) | 1.51% |
| | USD | LU1882439679 | - A USD Hgd (C) | 1.52% |
| | EUR | LU2070310201 | - A2 EUR (C) | 1.73% |
| | EUR | LU2032054905 | - A5 EUR (C) | 1.62% |
| | EUR | LU1882439752 | - C EUR (C) | 2.52% |
| | USD | LU1882439919 | - C USD Hgd (C) | 2.52% |
| | EUR | LU1882440099 | - E2 EUR (C) | 1.42% |
| | EUR | LU1882440255 | - F EUR (C) | 2.08% |
| | EUR | LU1882440339 | - G EUR (C) | 1.73% |
| | EUR | LU1998913914 | - H EUR (C) | 0.36% |
| | EUR | LU1882440503 | - I EUR (C) | 0.73% |
| | GBP | LU1894676300 | - I GBP (C) | 0.75% |
| | GBP | LU1894676482 | - I GBP Hgd (C) | 0.73% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|--|--------|--------------|---------------------|-------|
| Absolute Return Global Opportunities Bond ² | EUR | LU1882440685 | - I2 EUR (C) | 0.79% |
| | GBP | LU1897298045 | - I2 GBP (C) | 0.81% |
| | GBP | LU2047618173 | - I2 GBP Hgd (C) | 0.83% |
| | EUR | LU1882440925 | - J EUR (C) | 0.64% |
| | GBP | LU2052286833 | - J3 GBP (C) | 0.72% |
| | EUR | LU1882441147 | - M2 EUR (C) | 0.73% |
| | USD | LU2098276384 | - P2 USD Hgd (C) | 1.22% |
| | EUR | LU1894676565 | - Q-I22 EUR QTD (D) | 0.67% |
| | EUR | LU1882441220 | - R EUR (C) | 1.01% |
| | GBP | LU1882441576 | - R GBP Hgd (C) | 1.02% |
| | USD | LU1882441659 | - R USD Hgd (C) | 1.03% |
| | GBP | LU2259108392 | - R3 GBP (C) | 0.77% |
| | EUR | LU1894676649 | - X EUR (C) | 0.14% |
| | EUR | LU2110859837 | - Z EUR (C) | 0.35% |
| Absolute Return Global Opportunities Bond Dynamic ² | CZK | LU1894677373 | - A CZK Hgd (C) | 1.07% |
| | EUR | LU1894677027 | - A EUR (C) | 1.07% |
| | USD | LU1894677290 | - A USD (C) | 1.07% |
| | EUR | LU1894677613 | - C EUR (C) | 2.07% |
| | EUR | LU1894677704 | - C EUR MD (D) | 2.07% |
| | USD | LU1894677886 | - C USD (C) | 2.07% |
| | EUR | LU1894678009 | - E2 EUR (C) | 1.17% |
| | EUR | LU1894678181 | - F EUR (C) | 1.82% |
| | EUR | LU1894678264 | - G EUR (C) | 1.47% |
| | EUR | LU1998914995 | - H EUR (C) | 0.24% |
| | EUR | LU1894678348 | - I EUR (C) | 0.48% |
| | EUR | LU2339089752 | - I2 EUR (C)* | 0.49% |
| | EUR | LU1894678694 | - M2 EUR (C) | 0.58% |
| | EUR | LU1837134698 | - R EUR (C) | 0.68% |
| | GBP | LU1894678777 | - R GBP (C) | 0.67% |
| | EUR | LU1894678934 | - SE EUR (C) | 0.10% |
| | EUR | LU2040440237 | - Z EUR (C) | 0.32% |
| Absolute Return Global Opportunities Bond Dynamic ² | USD | LU2247575652 | - A2 USD (C)* | 1.56% |
| | USD | LU2247577195 | - H USD (C)* | 0.47% |
| | USD | LU2247576031 | - I2 USD (C)* | 0.70% |
| | USD | LU2247575819 | - R2 USD (C)* | 1.07% |
| | EUR | LU2247576205 | - Z EUR Hgd (C)* | 0.43% |
| | USD | LU2247576387 | - Z USD (C)* | 0.43% |
| Global Macro Bonds & Currencies | EUR | LU0996172093 | - A EUR (C) | 1.31% |
| | EUR | LU0996172176 | - A EUR AD (D) | 1.31% |
| | USD | LU1073017714 | - A USD Hgd AD (D) | 1.31% |
| | EUR | LU2018724992 | - F EUR (C) | 1.87% |
| | EUR | LU0996172507 | - F2 EUR (C) | 2.06% |
| | EUR | LU1103150238 | - F2 EUR MD (D) | 2.06% |
| | EUR | LU0996172333 | - G EUR (C) | 1.51% |
| | EUR | LU1103150071 | - G EUR MD (D) | 1.51% |
| | USD | LU0996172416 | - G USD Hgd (C) | 1.52% |
| | EUR | LU0996171368 | - I EUR (C) | 0.60% |
| | EUR | LU0996171798 | - M EUR (C) | 0.57% |
| | EUR | LU0996171954 | - O EUR (C) | 0.13% |
| Global Macro Bonds & Currencies Low Vol | EUR | LU0210817283 | - AE (C) | 0.94% |
| | EUR | LU0244994728 | - AE (D) | 0.94% |
| | GBP | LU0615785101 | - AHG (C) | 1.00% |
| | USD | LU0752743517 | - AHU (C) | 0.93% |
| | USD | LU0752743608 | - AHU (D) | 0.85% |
| | EUR | LU0557852794 | - FE (C) | 1.23% |
| | EUR | LU0210817879 | - IE (C) | 0.49% |
| | EUR | LU0329439698 | - ME (C) | 0.59% |
| | EUR | LU0557852950 | - OE (C) | 0.20% |
| | EUR | LU0906519359 | - OR (C) | 0.20% |
| | EUR | LU0987185328 | - RE (C) | 0.75% |
| | EUR | LU0210817440 | - SE (C) | 1.04% |
| | USD | LU0752743863 | - SHU (C) | 1.03% |
| Absolute Return Forex | EUR | LU0568619638 | - A EUR (C) | 1.14% |
| | EUR | LU0568619711 | - A EUR AD (D) | 1.13% |
| | USD | LU1883326172 | - A USD (C) | 1.17% |
| | EUR | LU1883326768 | - C EUR (C) | 1.89% |
| | USD | LU1883326925 | - C USD (C) | 1.89% |
| | USD | LU1883327063 | - C USD MD (D) | 1.66% |
| | EUR | LU1883327147 | - E2 EUR (C) | 0.99% |
| | EUR | LU1883327220 | - F EUR (C) | 1.64% |
| | EUR | LU0568620057 | - F2 EUR (C) | 1.84% |
| | EUR | LU0568619802 | - G EUR (C) | 1.29% |
| | EUR | LU0568619042 | - I EUR (C) | 0.65% |
| | EUR | LU0568619398 | - M EUR (C) | 0.66% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|-----------------------|--------|--------------|--------------------|-------|
| | EUR | LU1883327576 | - M2 EUR (C) | 0.70% |
| | EUR | LU0568619554 | - O EUR (C) | 0.20% |
| | EUR | LU0987184941 | - R EUR (C) | 1.04% |
| | USD | LU1883327659 | - R USD (C) | 1.01% |
| | EUR | LU1883327733 | - X EUR (C) | 0.27% |
| | EUR | LU2040440401 | - Z EUR (C) | 0.45% |
| Multi-Strategy Growth | EUR | LU1883335165 | - A EUR (C) | 1.63% |
| | EUR | LU1883335249 | - A EUR AD (D) | 1.64% |
| | USD | LU1883335322 | - A USD Hgd (C) | 1.62% |
| | EUR | LU1883335678 | - E2 EUR (C) | 1.54% |
| | EUR | LU1883335751 | - G EUR (C) | 1.83% |
| | EUR | LU1998915968 | - H EUR (C) | 0.38% |
| | EUR | LU1883335835 | - I EUR (C) | 0.80% |
| | EUR | LU1883335918 | - I EUR AD (D) | 0.78% |
| | GBP | LU1894679312 | - I GBP (C) | 0.80% |
| | GBP | LU1894679403 | - I GBP Hgd (C) | 0.80% |
| | USD | LU1883336056 | - I USD Hgd (C) | 0.80% |
| | CHF | LU2359308207 | - I2 CHF Hgd (C)* | 0.83% |
| | EUR | LU1883336130 | - I2 EUR (C) | 0.88% |
| | EUR | LU1894679585 | - I2 EUR AD (D) | 0.83% |
| | GBP | LU1897309008 | - I2 GBP (C) | 0.91% |
| | GBP | LU2049412971 | - I2 GBP Hgd (C) | 0.85% |
| | NOK | LU1894679742 | - I2 NOK Hgd (C) | 0.89% |
| | GBP | LU2052287302 | - J3 GBP (C) | 0.74% |
| | EUR | LU1883336213 | - M2 EUR (C) | 0.80% |
| | EUR | LU1883336304 | - M2 EUR AD (D) | 0.80% |
| | USD | LU2098276467 | - P2 USD Hgd (C) | 1.30% |
| | EUR | LU1837136479 | - R EUR (C) | 1.05% |
| | GBP | LU2259109101 | - R3 GBP (C) | 0.77% |
| | GBP | LU2330498242 | - R3 GBP Hgd (C)* | 0.80% |
| | EUR | LU1894679825 | - X EUR (C) | 0.16% |
| | USD | LU2224462288 | - X USD Hgd (C)* | 0.13% |
| Volatility Euro | CHF | LU0613079408 | - A CHF Hgd (C) | 1.54% |
| | EUR | LU0272941971 | - A EUR (C) | 1.55% |
| | EUR | LU0272942359 | - A EUR AD (D) | 1.56% |
| | EUR | LU2070308643 | - A5 EUR (C) | 1.39% |
| | EUR | LU2018721469 | - F EUR (C) | 2.24% |
| | EUR | LU0557872123 | - F2 EUR (C) | 2.51% |
| | EUR | LU0272942433 | - G EUR (C) | 1.95% |
| | EUR | LU1998920539 | - H EUR (C) | 0.52% |
| | CHF | LU0613079150 | - I CHF Hgd (C) | 0.91% |
| | EUR | LU0272941112 | - I EUR (C) | 0.97% |
| | EUR | LU0272941385 | - I EUR AD (D) | 0.89% |
| | GBP | LU1897298128 | - I2 GBP (C) | 1.01% |
| | EUR | LU0329449069 | - M EUR (C) | 0.90% |
| | EUR | LU2002724552 | - M2 EUR (C) | 0.97% |
| | EUR | LU0557872396 | - O EUR (C) | 0.18% |
| | EUR | LU0272944215 | - Q-H EUR (C) | 2.24% |
| | EUR | LU1638825312 | - Q-R3 EUR AD (D) | 0.80% |
| | EUR | LU0839525630 | - R EUR (C) | 1.21% |
| | EUR | LU0839525986 | - R EUR AD (D) | 0.77% |
| | GBP | LU0906520951 | - R GBP Hgd AD (D) | 1.07% |
| | EUR | LU2040441045 | - Z EUR (C) | 0.47% |
| Volatility World | CHF | LU0752741651 | - A CHF Hgd (C) | 1.57% |
| | EUR | LU0557872479 | - A EUR (C) | 1.57% |
| | EUR | LU0557872552 | - A EUR AD (D) | 1.57% |
| | EUR | LU0442406889 | - A EUR Hgd (C) | 1.57% |
| | EUR | LU0644000290 | - A EUR Hgd AD (D) | 1.57% |
| | GBP | LU0615786091 | - A GBP Hgd (C) | 1.59% |
| | SGD | LU0752742626 | - A SGD Hgd (C) | 1.55% |
| | USD | LU0319687124 | - A USD (C) | 1.58% |
| | USD | LU0319687397 | - A USD AD (D) | 1.57% |
| | USD | LU1103150824 | - A2 USD (C) | 1.72% |
| | EUR | LU2018722434 | - F EUR Hgd (C) | 2.33% |
| | USD | LU2018722517 | - F USD (C) | 2.33% |
| | EUR | LU0644000456 | - F2 EUR Hgd (C) | 2.52% |
| | USD | LU0557872800 | - F2 USD (C) | 2.53% |
| | EUR | LU0644000373 | - G EUR Hgd (C) | 1.97% |
| | USD | LU0319687470 | - G USD (C) | 1.97% |
| | EUR | LU1998920612 | - H EUR Hgd (C) | 0.56% |
| | USD | LU1998920703 | - H USD (C)* | 0.60% |
| | CHF | LU0752741578 | - I CHF Hgd (C) | 0.93% |
| | EUR | LU0487547167 | - I EUR Hgd (C) | 0.93% |
| | GBP | LU0615786174 | - I GBP Hgd (C)* | 0.99% |

| AMUNDI FUNDS | Divisa | Código ISIN | Clases de acciones | TER % |
|--------------|--------|--------------|-----------------------|-------|
| | GBP | LU0442407184 | - I GBP Hgd AD (D) | 0.94% |
| | USD | LU0319686829 | - I USD (C) | 0.94% |
| | USD | LU0319687041 | - I USD AD (D) | 0.94% |
| | GBP | LU1897298391 | - I2 GBP (C) | 0.97% |
| | EUR | LU2098275493 | - J EUR Hgd (C) | 0.80% |
| | EUR | LU1954167539 | - M EUR HGD (C) | 0.92% |
| | USD | LU0329449143 | - M USD (C) | 0.93% |
| | EUR | LU2002724636 | - M2 EUR Hgd (C) | 0.99% |
| | USD | LU0557873014 | - O USD (C)* | 0.22% |
| | USD | LU0319687553 | - Q-H USD (C) | 2.27% |
| | AUD | LU1120874604 | - Q-I0 AUD Hgd AD (D) | 1.02% |
| | EUR | LU1120874786 | - Q-I0 EUR Hgd (C) | 1.03% |
| | USD | LU1120874356 | - Q-I0 USD (C) | 1.03% |
| | EUR | LU1638825403 | - Q-R3 EUR Hgd AD (D) | 0.82% |
| | USD | LU1638825585 | - Q-R3 USD AD (D) | 0.82% |
| | EUR | LU0839526877 | - R EUR (C)* | 1.06% |
| | EUR | LU0839527339 | - R EUR Hgd (C) | 1.06% |
| | USD | LU0839527842 | - R USD (C) | 1.08% |
| | GBP | LU2259110703 | - R2 GBP (C) | 1.18% |
| Protect 90 | EUR | LU1433245245 | - A2 EUR (C) | 1.41% |
| | EUR | LU1534106825 | - G2 EUR (C) | 1.40% |
| Cash EUR | EUR | LU0568620560 | - A2 EUR (C) | 0.31% |
| | EUR | LU0568620644 | - A2 EUR AD (D) | 0.31% |
| | EUR | LU0568620990 | - F2 EUR (C) | 0.31% |
| | EUR | LU0568620727 | - G2 EUR (C) | 0.31% |
| | EUR | LU1998917584 | - H EUR (C) | 0.10% |
| | EUR | LU0568620131 | - I2 EUR (C) | 0.24% |
| | EUR | LU0568620214 | - I2 EUR AD (D) | 0.24% |
| | EUR | LU2297685492 | - J2-10 EUR (C)* | 0.09% |
| | EUR | LU0568620305 | - M2 EUR (C) | 0.22% |
| | EUR | LU0568620487 | - O EUR (C) | 0.08% |
| | EUR | LU1327400203 | - Q-X EUR (C)* | 0.12% |
| | EUR | LU1327400385 | - Q-X EUR AD (D) | 0.12% |
| | EUR | LU0987193264 | - R2 EUR (C) | 0.32% |
| | EUR | LU0987193348 | - R2 EUR AD (D) | 0.32% |
| Cash USD | USD | LU0568621618 | - A2 USD (C) | 0.18% |
| | USD | LU0568621709 | - A2 USD AD (D) | 0.18% |
| | USD | LU0568622186 | - F2 USD (C) | 0.18% |
| | USD | LU0568622004 | - G2 USD (C) | 0.18% |
| | USD | LU0568621022 | - I2 USD (C) | 0.15% |
| | USD | LU0568621295 | - I2 USD AD (D) | 0.15% |
| | USD | LU2009162558 | - J2 USD (C) | 0.10% |
| | USD | LU0568621378 | - M2 USD (C) | 0.15% |
| | USD | LU2110859910 | - P2 USD (C) | 0.24% |
| | USD | LU1327400468 | - Q-X USD (C) | 0.11% |
| | USD | LU1327400542 | - Q-X USD AD (D) | 0.11% |
| | USD | LU0987193777 | - R2 USD (C) | 0.18% |
| | USD | LU2359308389 | - Z USD (C)* | 0.09% |

¹Este Subfondo se ha lanzado durante el periodo de referencia, véase más información en la Nota 1.²Este Subfondo ha cambiado de denominación durante el periodo de referencia, véase más información en la Nota 1.³Este Subfondo se ha liquidado durante el periodo de referencia, véase más información en la Nota 1.

* En determinados casos (cuando se haya resuelto, liquidado o lanzado un subfondo en los últimos 12 meses, cuando se haya lanzado o liquidado cualquier clase de acciones en los últimos 12 meses, cuando se hayan incrementado o reducido significativamente los activos gestionados de cualquier clase de acciones en los últimos 12 meses, o cuando haya muy pocos activos gestionados respecto de cualquier clase), los Ratios de Gastos Totales calculados con carácter anual (periodo de referencia de 12 meses) podrán no ser indicativos del valor real.

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