

Cleome Index

R.C.S. Luxembourg B-72234



SICAV under Luxembourg Law

Audited annual report as at December 31, 2020

Cleome Index

SICAV under Luxembourg Law

Audited annual report for the year
from January 1, 2020 to December 31, 2020

For the following sub-funds, no notification has been effected pursuant to section 310 of the Investment Code ("Kapitalanlagegesetzbuch") and shares of these sub-funds are not allowed to be distributed in Germany:

- Cleome Index EMU Equities;
- Cleome Index Euro Government Bonds;
- Cleome Index Euro Long Term Bonds;
- Cleome Index Euro Short Term Bonds;
- Cleome Index Global Equities;
- Cleome Index World Equities.

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No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

Administration of the SICAV

Chairman

Tanguy DE VILLENFAGNE
Member of the Group Strategic Committee, Candriam Belgium

Directors

Isabelle CABIE (since April 20, 2020)
Global Head of Corporate Responsible Development
Candriam Belgium

Catherine DELANGHE (since April 20, 2020)
Independent Director

Vincent HAMELINK
Member of the Group Strategic Committee, Candriam Belgium

Jean-Yves MALDAGUE
Managing Director, Candriam Luxembourg

Myriam VANNESTE (since May 1, 2020)
Global Head of Product Management, Candriam Belgium

Jan VERGOTE
Head of Investment Strategy, Belfius Banque S.A.

Candriam Luxembourg
represented by Jean-Yves MALDAGUE (until April 30, 2020)

Registered Office

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L-4360 Esch-sur-Alzette

5, Allée Scheffer (since April 6, 2020)
L-2520 Luxembourg

Depositary Bank and Principal Paying Agent

RBC Investor Services Bank S.A. (until April 5, 2020)
14, Porte de France
L-4360 Esch-sur-Alzette

CACEIS Bank, Luxembourg Branch (since April 6, 2020)
5, Allée Scheffer
L-2520 Luxembourg

Management Company

Candriam Luxembourg
SERENITY - Bloc B
19-21, Route d'Arlon
L-8009 Strassen

The functions of **Administrative Agent**, **Domiciliary Agent** and **Transfer Agent** (including the **Register Holding** business) have been delegated to:

RBC Investor Services Bank S.A. (until April 5, 2020)
14, Porte de France
L-4360 Esch-sur-Alzette

CACEIS Bank, Luxembourg Branch (since April 6, 2020)
5, Allée Scheffer
L-2520 Luxembourg

Implementation of the **Portfolio Management** activities of some sub-funds was delegated to:

Candriam Belgium
58, Avenue des Arts
B-1000 Brussels

Implementation of the **Portfolio Management** activities of some other sub-funds was delegated to:

Candriam France
40, rue Washington
F-75408 Paris Cedex 08

Implementation of the **securities lending and borrowing transactions** was delegated to:

Candriam France
40, rue Washington
F-75408 Paris Cedex 08

For all sub funds, the implementation of the **securities lending and borrowing transactions** was sub-delegated to:

CACEIS Bank, Luxembourg Branch (since April 1, 2020)
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“Réviseur d’entreprises agréé”

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“Réviseur d’entreprises agréé” of the Management Company

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

Paying and Information Agent in Germany

Marcard, Stein & Co AG
Ballindamm 36,
D-20095 Hamburg

Details about the SICAV

The SICAV publishes a detailed annual report on its activities, the assets under management. The report includes a statement of net assets consolidated and a statement of changes in net assets consolidated expressed in EUR, investment portfolio of each sub-fund and the audit report. This report is available at the registered office of the SICAV and at the registered office of the banks designated to provide financial services in the countries in which the SICAV is sold.

Furthermore, every six months a report is issued containing notably the composition of the portfolio, the number of shares in circulation and the number of shares issued or repurchased since the date of the previous report.

The shares are only available in registered form.

The Annual General Meeting of Shareholders of the SICAV is held each year at the registered office of the SICAV or at any other place in Luxembourg as specified in the convening notice. It shall take place within 6 months after the financial year-end.

Notice for all general meetings is sent to all registered shareholders by mail at their address specified in the share registrar, at least 8 days before the General Meeting. These notices will state the time and place of the general meeting and the conditions of admission, the agenda and the requirements under Luxembourg law as regards the required quorum and majority.

In addition, notice shall be published in the "Recueil électronique des sociétés et associations" ("RESA") of the Grand Duchy of Luxembourg and in a Luxembourg newspaper the "Luxemburger Wort" as well as in the press of the countries where the SICAV is marketed if the legislation so requires.

The financial year of the SICAV ends on December 31, of each year.

The net asset value per share of each share class of each sub-fund, the subscription, redemption or conversion's price of each share class of each sub-fund may be obtained from the registered office of the SICAV and from the banks designated to provide financial services in the countries where the shares of the SICAV are distributed.

The prospectus, Key Investor Information Documents, the SICAV's Articles of Incorporation and financial reports are available to the public free of charge, at the SICAV's registered office.

Report of the Board of Directors

Economic and financial background

While early 2020 indicators point to accelerating global activity and increasing growth in the United States, the outbreak in late January of Covid-19 in China creates widespread concern about its economic and financial repercussions on both the Chinese and the global economies. The onset of Covid-19 in Europe, its quickfire spread and the threat of a pronounced economic slowdown in the EU strikes panic into financial markets. Meanwhile, the Federal Reserve, to parry the virus's potential effect on US growth, cuts its key rate by 50 basis points, to 1.25%, on 3 March. With quarantining now introduced in Europe, global growth outlooks are revised drastically downwards, accentuating the Stock Market fall. As if that weren't enough, the oil price now collapses, with, moreover, the growth slowdown leading to a drop in oil-product consumption. In order to maintain the barrel price, Saudi Arabia seeks an agreement with Russia that would reduce both countries' production levels. As no agreement is reached, the Saudis decide to up their production, an act that floods the market, weakens most US companies specialising in shale-oil exploitation and lowering the oil-barrel price (in late March, a barrel of Brent would cost you 22.6 dollars). With the market already shaken, and with Covid-19 starting to spread throughout the US, liquidity problems related to US government bonds lead to another Federal Reserve intervention. On 15 March, the Fed lowers its key rate by 100 basis points, to 0.25%, opening all facilities that had been created during the Grand Recession (GR) and introducing others. The stock market and the 10Y rate then march to the beat of Fed announcements and to decisions taken by the Trump administration and Congress to draft a stimulus plan amounting to more than 2000 billion dollars. The latter – called the CARES (Coronavirus Aid, Relief, and Economic Security) Act – will be voted in late March. In total, over 1H 2020, the stock market delivered one of its worst performances, posting a drop of 20%. The 10-year rate, for its part, dropped by 125 basis points, to 0.67%. In April, following the lockdown measures introduced, on average over 5 million new applications for unemployment benefit were being lodged on a weekly basis. ISM indices plummeted, particularly in services (affected more than manufacturing), and the unemployment rate soared from 4.4 to 14.7%. Thanks to governmental and Fed actions, volatility drops and the market rallies, despite the social distancing and lockdown measures decreed, to varying degrees, throughout the land. OPEC-plus countries come to an agreement to lower production by almost 10 million barrels a day as of 1 May, taking the oil price back to around 40 dollars a barrel at the end of June. As of May, the start of the lockdown and ongoing Fed and government support help lower the unemployment rate (11.1% in June).

After dropping to below the 30 mark in April, the main sub-components of the ISM manufacturing and services climbed to above 50 in June. Despite renewed geopolitical (China) and racial tensions, the steps undertaken wipe out much of the March/April drop, and the stock market closes the quarter 20% up on its late-March figure. The 10Y rate, meanwhile, falls two basis points, to 0.65%. In Q3, business activity continues to gradually return to normal. ISM activity indicators revolve around the 55 mark, even slightly exceeding this in the case of the services sector. The unemployment rate, which continues to fall, comes back in at 7.9% in September. The still-growing number of Covid-19 cases and social distancing are obstacles to a return to normality for certain business sectors and thus for employment in general. Most of the benefits of CARES for the unemployed are nullified and, despite the falling unemployment rate, 11 million people are still jobless. In an attempt, perhaps, to offset racial tensions, the Fed, in late August, announces a new average target inflation figure of 2% (meaning that inflation can exceed 2% for a certain time) whose growth objective will be more inclusive, adding that it will consequently take the time it needs before raising its key rate. The 10-year rate is up by only two basis points in Q3, closing at 0.68%. The S&P 500, on the other hand, thanks to the normalisation of the economy and interest in tech stocks, rose progressively in July and August. In September, the rush slowed down somewhat, with the market losing 3.9% over the month. The S&P 500 closes Q3 at 3363, i.e., 8.5% up. At the start of Q4, with tech stocks stabilising, the growing increase in new Covid-19 cases and the stalled talks among Democrats and Republicans on a second stimulus plan weigh on the market. Nonetheless, in early November, the Pfizer-BioNTech and Moderna announcements of the respective developments of a vaccine with more than 90% efficacy reverses market sentiment, all the more so as, QoQ, the Q3 GDP level is up +9% on Q2, and so only 3.4% off its 2019 level. In November, despite an accelerating third Covid-19 wave, ISM indices are still well positioned and the unemployment rate on a downward trajectory (6.7%). On 21 December, Congress delivers a last-minute vote in favour of a new fiscal stimulus plan in an amount of 900 billion dollars that the President takes several days to sign off despite the previous measures voted back in April due to expire at the end of December. In total, compared with the end of 2019, the S&P 500 ends the year 16.3% up, at 3756. The 10Y, meanwhile, 101 basis points down, ends 2020 at 0.91%.

In early 2020, despite Eurozone growth of only 0.14% QoQ in Q4 2019, the first 2020 indicators point to a recovery in activity. Nonetheless, with the rapid spread of Covid-19 throughout Europe in February and most Eurozone countries under quarantine in March, Eurozone growth is scaled dramatically downwards. This results in a significant stock-market downturn and drop in the German 10Y rate. On 12 March, the European Central Bank (ECB) decides to purchase €120 billion of additional assets by the end of 2020, with member states taking steps to combat the risk of bankruptcy, growing unemployment and the loss of household and corporate income... While the market downturn continues, the ECB launches, on 18 March, its €750 billion PEPP (Pandemic Emergency Purchase Programme) for the purchase of private and public assets with flexible constraints as regards key weightings for purchases and rules for collateral. These measures stabilise markets, albeit at a low level. At the end of March, in comparison with the end of December 2019, the Stock Market is down 25.3% and the German 10Y declines by 27 basis points, to -0.46%. In April, while the Eurozone's manufacturing sector PMI remains unchanged, at 44.5, the services PMI sinks to 26.4, a record low. On 30 April, Eurostat publishes its first Eurozone GDP growth estimate for Q1 2020: -3.7%! That same day, to ensure a sufficient liquidity flow, the ECB decides to launch a new programme called PELTRO (Pandemic Emergency Longer-Term Refinancing Operations). This is a series of seven operations to end by September 2021 and enabling banks to obtain unlimited fixed-rate financing from the ECB (-0.25%). Again, in late April, complementing existing plans, the European Commission unveils an ambitious one (Next Generation EU) in an amount of 750 billion, original in the solidarity it elicits from member states. It involves direct borrowing from the Commission, with subsequent reimbursement from all EU countries. The announcement brings down the interest rate differential, in particular between Italy and Germany, where the spread has been cut by almost 50 basis points in the space of two months. In total, thanks to the lockdowns, budget plans and the backing of the ECB – which, on 4 June, increases its PEPP envelope by 600 billion, to 1350 billion – the Stock Exchange rises by 15.8% over Q2, and the 10Y German rate declines by 4 basis points, to -0.5%. Early on in Q3, the PMI indicators are again above 50. The measures undertaken to support households and businesses have offset the income shock, taking consumption of goods (retail sales, automobile purchases, ...) at quarter's end back to pre-pandemic levels.

However, a certain number of services sectors are still not at full throttle due to the social distancing measures imposed. In September, the stricter measures that certain European countries have to take to prevent the spread of the virus following the surge in the number of Covid-19 cases pushes the Eurozone services sector PMI under 50. At the end of September, the European countries agree on the allocation of the Next Generation EU funds: in the form of loans (360 billion) and donations (390 billion). At the same time, the German 10Y rate drops 2 basis points over the quarter, to -0.52%, while the Stock Exchange declines by 0.1% over the piece. As of October, the second wave of the pandemic spares no corner of Europe. New lockdown measures are imposed. Despite an impressive growth rally in Q3 (+12.5% after the -11.7% and -3.7% of Q1) and the announcement of vaccines, the Eurozone services PMI sinks slightly deeper under the 50 mark. Consequently, to offset the economic shock arising after the resurgence of the epidemic, the ECB, on 10 December, decides to increase the PEPP by €500 billion (making a total of 1850 billion) and extend the purchase period (until March 2022), while amending the conditions of TLTRO III (deadline extension, increase in the amount borrowable, ...). The ECB also decided to launch a further four operations (PELTROs) and to continue its asset-purchase programme at a rhythm of €20bn a month for as long as will prove necessary.

Report of the Board of Directors

At long last, four and a half years post-the referendum on the UK's exit from the European Union, a trade deal is signed on 24 December, an agreement that avoids the chaos that would indubitably have followed a no-deal withdrawal. Over 2020, the difference with the US derives from the lower weighting of the technology sector, the reduction in business trips, the dilly-dallying around the implementation of NextGen EU and the length of negotiations with the UK for a post-Brexit trade agreement. All in all, despite a 12.6% increase on the quarter before, the Stock Market drops 2.7% on 2019. The 10Y German rate, for its part, drops 39 basis points over the year to close at -0.58%.

Cleome Index Equities

Global

Financial markets had quite an eventful first half of the year in 2020. The first quarter was extremely difficult for investors, as nobody could have predicted the shutdown of large parts of the global economy due to the COVID-19 pandemic. Volatility jumped and markets moved to a new reality, pricing in a deep recession following the lockdown measures put in place to prevent the virus from spreading further.

Global equity markets fell more than 25% on average in euro terms in the first quarter. Safe-haven assets such as gold benefited from the increased risk aversion, while government bond yields dropped, especially following the impressive stimulus measures put in place by central banks around the world.

The second quarter was very strong for equities and credit, as central banks and governments continued to provide massive monetary and fiscal stimulus, economies started to reopen after improving COVID-19 numbers and economic activity indicators started to rebound. Meanwhile, safe-haven assets such as gold also continued to hold up well.

The first half of the year ended with negative performances for all equity markets in euro terms, with the US outperforming and the UK strongly underperforming, due to difficult trade negotiations with the EU. Riskier bond segments still had a negative year-to-date performance, despite the Q2 rebound, while government bonds showed positive performances on the back of the huge amount of stimulus measures announced.

After the strong Q2 rebound, the global stock markets continued their upward trend but at a more moderated pace. Overall, sentiment remained upbeat, as central banks showed their willingness to support economic activity through massive stimulus programmes.

Corporate earnings seemed to have reached a trough in Q2, and investors went on to focus more on the upcoming recovery. Nonetheless, some deterioration in the rate of infections in Europe and the upcoming presidential elections in US added some volatility in the markets.

After a very strong start to the first half of October, global stock markets gave up these gains in the second half of the month to eventually close lower. Investors started to get more nervous about the presidential elections in the US as the race to the White House intensified, with the outcome seen as potentially impacting their equity holdings. COVID-19 was accelerating again in most parts of the world, to the degree that lockdowns were re-introduced, especially in Europe.

November was an amazing month for the global stock markets, which reached historic highs, making November the strongest month of the year. Investors were becoming more and more convinced of the benefits of the 'reopening' trade, given the excellent news flow on the COVID-19 vaccines. Optimism that President-elect Biden would be in favour of strongly supporting the US economy, while being less rude on China, clearly added to investors' optimism.

In December, markets were in a wait-and-see situation following the strong November performance. Investors remained attentive to the evolution of the virus and the distribution of the vaccine. Central banks continued to support the economies. Markets, meanwhile, awaited more visibility regarding the outcome of the Brexit negotiations and the implementation of the future recovery plan in the US.

Europe

European equities had a rough first quarter, as the increases in cases outside China led to a sharp sell-off and economic uncertainties. The outbreak in Europe, which started in Italy, caused governments to impose a lockdown on the zone in order to slow the spread of the virus. Governments and central banks responded to the outbreak through large monetary & fiscal stimulus packages.

European equities delivered a strong performance in Q2, with investors optimistic about the global economic outlook. Markets – helped by further responses from governments and central banks – seemed to shrug off ugly economic data and rising political tensions. Moreover, the European Commission proposed a €750bn recovery fund made up of €500bn in grants and 250bn in loans. European states eased their strict lockdown measures as COVID-19 curves flattened. Most leading economic indicators, while still in the deep-red zone, started to recover from the crisis with the gradual reopening of the world economy. Q1 results were, mostly, slightly better than feared.

European equities were broadly flat in Q3. There were gains early on, but as virus cases lifted and political headwinds came into focus, the market became more volatile. In July, European equities struggled and in general lagged other major global markets, with Spain underperforming amid a rise in infections. In Europe's earnings releases, 63% of Stoxx 600 companies beat EPS estimates. In terms of the European COVID backdrop, July saw a rise in the new-infection count across the EU. In August, Europe was in the green, but lagged the US. Germany outperformed, as the country announced an extension to their job subsidy scheme and data remained supportive; Spain lagged amid a pick-up in infections, and the UK continued its underperformance ahead of October's fiscal cliff and Brexit stalemate. The daily number of new COVID-19 cases rose in Europe, particularly in Spain and France, which both, in September, underperformed in light of a more intense second wave of infections. Germany outperformed, with the country announcing an extension to its job subsidy scheme, and the manufacturing sector continued to outperform its Euro-area peers.

In Q4, European equities outperformed. With vaccine news signalling light at the end of the tunnel in Europe (& elsewhere), uncertainty around the length of the COVID-19 crisis is beginning to fade, which, in turn, is brightening the outlook for risk assets, including European equities, despite the difficult winter ahead for the economy. Within equities, the outperformance of this year's losers makes sense, with a return to normality now on the horizon. As the economic recovery plays out, earnings expectations should continue to recover, providing continued support for equities.

Report of the Board of Directors

US

US equity markets had a rough first quarter, although they started out strongly, shrugging off concerns about the corona virus story and rising to new all-time highs. The outbreak that started in China was largely ignored by markets (which continued to rally and hit highs) until the impact showed itself in a more substantial way, with Apple lowering its earnings guidance and HSBC missing its profits and announcing job cuts. A massive sell-off was then triggered, as the virus spread outside of Asia very quickly.

In Q2, US equity markets jumped, reversing further some of the March weakness, as the number of US COVID cases improved after lockdown measures and curves flattened/peaked in many US states. Moreover, the Fed took several more actions to cushion the economy by providing up to \$2.3trillion in credit to businesses and states. Towards the end of the quarter, individual states began to gradually reopen their economies, which gave investors renewed optimism. The big winners of the pandemic were the new technologies and the healthcare sectors, both of which have contributed considerably to the fight against the virus.

The global stock market took a breather in July, although the US stock market kept its positive stance during the month, while the European market closed in negative territory. For the market bulls, a better-than-feared Q2 earnings season, coupled with the massive stimulus packages around the globe, were sufficient to keep the positive momentum. On the other hand, the COVID-19 pandemic was far from under control, with some countries (US, LatAm, India, ...) still dealing with the first wave, while others were starting to see a rebound in infections after resuming social activities. In August, the global stock market, which had continued its upward trend, came very close to reaching pre-COVID levels, when the market was at an all-time high back in February this year. In September, after having reached record highs, the global stock market gave up some of its gains. Investors started to get more nervous about the presidential elections in the US and an outcome that could potentially impact their equity holdings. The number of COVID-19 infections was getting worse in the US and wasn't improving in the other regions, where volatility had increased. The slight correction led to an outperformance of defensive sectors such as Utilities and Consumer Staples.

US equity markets underperformed, with major indices – driven by a Tech sell-off during the month's last week – falling in October. In addition, daily US coronavirus cases increased throughout October to 81,000 per day. The mid-west is now bearing the brunt of the new infections. Throughout most of October, markets seemed to move closely in line with US fiscal stimulus-related news. However, equity markets recovered in early November to reach a new historic high in December, following the election of Joe Biden and the publication of phase 3 results for Pfizer's COVID vaccine. Presidential elections are now over, and Congress will now be able to consider the adoption of a new recovery plan.

Cleome Index Bonds

Market Environment

2020 was marked by the coronavirus pandemic, which forced countries around the globe to confine their citizens, shut businesses for several months and implement social distancing measures throughout the year. This had a significant impact on the global economy, plunging it into a recession and in the first quarter, markets experienced historic lows and a sharp increase in volatility levels. Credit markets suffered considerably as issuers were directly impacted by the lack of activity resulting from the lock-down, which then translated into a liquidity crisis as high yield markets experienced shut downs. Company fundamentals were in disarray as demand dried up and supply chains witnessed sharp disruption. Commodity prices collapsed and oil in particular plunged to record levels, exacerbated by the disagreements between OPEC countries over the supply cuts in crude.

The response to this crisis both from the fiscal and monetary front has been extraordinarily strong and has broken historic levels. Countries across the world have promised significant fiscal relief, including multibillion packages that came from the US, the Eurozone as well as the rest of the world. Central banks had of course provided measures to ease financial conditions in the beginning of March, but they had not had a significant impact. However, over Q1 and continuing throughout the year Central banks delivered stronger measures that reached historic levels, effectively providing high levels of liquidity to the market. The US federal reserve cut its interest rate to 0%, while also launching credit lines, scaling up quantitative easing programs and expanding repo operations. The Fed also committed to not only buying corporate bonds, but also including fallen angels in its purchase programs. While the ECB did not have a lot of room to lower its rates, it launched several rounds of TLTROs while also announcing a Pandemic Emerging Purchase Program, that started at roughly Eur. 800 billion, but was subsequently increased throughout the year to reach Eur. 1.85 trillion. Fiscal policies also followed with the EU delivering a support package of Eur. 750 billion, which was fully passed in the 4th quarter. The US fiscal policy was gradual as several rounds of fiscal easing were announced starting with the \$ 2.8 trillion relief package provided in March And April and culminated in December with a \$ 900 billion stimulus and relief bill. Other central banks and governments (both developed and Emerging) were also very active, delivering substantial support to their economies.

This historic support supported markets considerably as a very strong rebound was witnessed throughout the rest of the year. It is important to note that macro-economic data did not immediately turn positive (though they did improved in Q4), as countries and companies continued to post weak data. Furthermore, risks were omnipresent as the US elections approached and rhetoric became increasingly tough within a highly polarized electorate. The negotiations over Brexit continued, with an agreement that was reached only at year-end. Finally, the havoc that was wrecked by the coronavirus was certainly not limited to the first half of 2020. Even though we witnessed de-confinement in summer, with European countries ending their lockdown, curfew was reinstated in October and businesses continued to experience disruption in spite of positive news over the vaccines.

Government Bonds

Yields on developed market sovereigns collapsed as a result of the lock-downs and the economic standstill that was seen on the first quarter, particularly with safe havens like the US rates (the 10 year moved to 0.5% from 1.8%) and Core Eurozone rates (German 10 year moving to below -0.8%). There was some rebound in these low levels of rates following central bank announcements, but throughout the year, they stayed at extremely low levels. Towards the end of the year, particularly in Q4, rates trended upwards. The announcements around the vaccines that were getting approved by several countries, alongside the macro-economic improvements and increased levels of expected inflation on the back of the central bank stimulus packages forced yields upwards. With increasingly more constituents of the Barclays Euro aggregate offering a negative yield (>70%), European peripherals performed extremely well over Q2, Q3 & Q4 as investors flocked towards the segment in their search for yield. Over the first three quarters, the 10Y yield decreased significantly on Italian (-1200 bps) and Spanish (-700 bps) government bonds.

Report of the Board of Directors

In Q4, core bond yields rose particularly over the months of November and December as volatility receded somewhat since the US elections delivered a victory for Joe Biden (though heavily contested by President Trump) and more visibility on a covid vaccine. Nevertheless, European peripherals ended the year as the clear winners, boasting of strong overall total returns alongside the rest of the developed market rates.

Inflation-Linked Bonds

Inflation expectations collapsed with the pandemic crisis as economic consequences of lockdowns were expected to be important and uncertain. After the massive and global intervention of central banks to support their economies and absorb the financial shock, the expectations bounced back as markets expects central banks to stay in the game for an extended period of accommodative monetary policy. In the US, the Federal Reserve explained that the FOMC will let the inflation overshoot over the inflation target in the future. As a consequence, the breakeven rates gradually jumped from their March lows to levels well above what they were before the crisis. The 5y US breakeven rates plunged to 0.1% in March and then rose to 2.0% in December. In Europe, the rebound was not so spectacular. 5y Germany breakeven rates decreased to sub-zero levels end of March, and then increased back to 0.7% which is still below the January 2020 yield.

Even if inflation expectations gradually came back in the last third quarters to pre-crisis levels thanks to the central banks support, the effective indexes of consumer prices deepened to more depressive levels, especially in Europe. The Germany HCIP YoY stands now at -0.7% at end of December.

Corporate Investment Grade

2020 was marked by the coronavirus pandemic, which forced countries around the globe to confine their citizens, shut businesses for several months and implement social distancing measures throughout the year. This had a very significant impact on the global economy, plunging it into a recession and in the first quarter, markets experienced historic lows and a sharp increase in volatility levels. Investment grade credit markets suffered considerably in the first quarter as spreads widened significantly (to over 240 bps from 95bps) and yields saw sharp upwards movement.

Subsequently, however, in spite of the continued presence of the corona virus, markets rallied considerable on the back of very strong support from central banks and states. Rating agencies were extremely active over the year, awarding significantly higher levels of downgrades than upgrades as company fundamentals naturally began to deteriorate. The number of fallen angels also increased substantially. However, later in the year, particularly in the 3rd and 4th quarter, earnings appeared to be less weak than expected and the arrival of vaccines as well as clarity in terms of geopolitical tensions with the election of Joe Biden as the next US president further fuelled the rally. With the announced corporate purchase programme in the EU, supply has been well absorbed, supporting the corporate credit cash bond market and containing any widening in spreads, further reinforcing the case for European IG credit. The asset class had an overall performance of 2.65% (inspite of a Q1 performance of -6.05%).

Corporate High Yield

Credit markets suffered considerably as issuers were directly impacted by the lack of activity resulting from the lock-down, which then translated into a liquidity crisis as high yield markets experienced shut downs. Company fundamentals were in disarray as demand dried up and supply chains witnessed sharp disruption. Commodity prices collapsed and oil in particular plunged to record levels, exacerbated by the disagreements between OPEC countries over the supply cuts in crude. As a result, Global high yield spreads tripled to historic levels, (over 1000 bps), yields reached 10% (from the January lows of 4.2% and the asset class posted a strong negative performance of -21%, with a very sharp drawdown.

The response to this crisis both from the fiscal and monetary front has been extraordinarily strong and has broken historic levels. Countries across the world have promised significant fiscal relief, including multibillion packages that came from the US, the Eurozone as well as the rest of the world. Central banks provided measures to ease financial conditions over Q1 and Q2, as they provided high levels of liquidity to the market. In this context, High Yield spreads tightened over the rest of the year to 360 bps approximately over the rest of the year. Additionally, in the second quarter, OPEC members finally reached an agreement on the supply cuts, (particularly from Saudi Arabia) saw a rally in oil price, further helping the high asset class. On the micro front, Q3 results remained better than feared and default rates did not see the spectacular rise that was expected (though they did trend slightly upwards) and volatility remained low, despite a significant increase in new Covid cases in Europe and in the US while the vaccines were being approved and starting to be administered. This context allowed markets to look beyond the near-term fundamental deterioration and focus on the reopening of economies and high yield markets posted strong performance figures over the 3rd and 4th quarter, with an overall performance of 4.65% for the global HY asset class over 2020.

Convertible Bonds

Although the year saw the COVID-19 cause both economic and health pain, 2020 has been quite a fantastic year for Convertible Bonds. Global convertibles, as represented by their Refinitiv Global Focus benchmark, post their best performance since 2009 (+21.49%), once again demonstrating the power of their intrinsic convexity that provided both downside protection in the first quarter and progressive upside participation during the rest of the year.

Main drivers of this remarkable performance were the market's heavy concentration of tech and growth names which outperformed during work-from-home period but also the rebound rally in recovery names (airlines, cruise lines, retail) whose timing of issuance, at the market's trough, has been very investors friendly.

2020 was a record year in terms of primary market, as nearly \$159bn came to market, the most since 2007, including \$106bn from the US, a level not seen since 2001. This surge represents a 86% increase relative to 2019 and was driven in part by distressed companies raising "rescue" capital but also from more familiar tech and healthcare borrowers raising capital opportunistically.

Emerging Markets

Emerging Market Debt Hard Currency (EMD HC) recorded its worst quarter (-13.4%) since 4Q08 on a perfect storm of acceleration of the Covid-19 pandemic and the OPEC's launch of oil price war (Oil declined by 55%) in early March. Developed market (DM) policymakers extended extra-ordinary and unconventional monetary and fiscal support to relief USD liquidity stress, normalize the functioning of key core rate markets and mitigate the impact of containment efforts. EM central banks and governments followed by implementing a combination of rate cuts/local bond buyback programs and counter-cyclical fiscal programs.

Report of the Board of Directors

EMD HC (12.3%) recorded its best quarter since 4Q98 in an almost a complete recovery from the sharp asset class correction in March. The enhanced OPEC production cut agreement of April targeting a 10% reduction of daily global supply, led to a 80.1% Oil rebound. The unconventional fiscal and monetary stimulus delivered by DM and EM policymakers, the easing of lockdowns and recovery of global activity, the IMF/WB/G20 funding programs/debt relief initiatives aimed at mitigating the impact of containment efforts on EM, and the stabilization of asset class flows, supported EM debt.

The pace of EMD HC's recovery faltered towards the last two weeks of the third quarter, when worries over a second Covid-19 wave in Europe and elections in the US, placed the global recovery thesis to a test. Argentina followed Ecuador (July) in reaching a debt restructuring agreement on \$66bn of Eurobonds valuing recovery at \$54.8 at 11% exit yield at the beginning of August, materially reducing deal and event risks for the credit. In August, an explosion at the port of Beirut (Lebanon) exposed the corruption and weakness of the institutional framework and in Belarus, widespread protests against the allegedly rigged presidential election results demonstrated the lower acceptance of the undemocratic regime. In September, the re-escalation of the Nagorno-Karabakh conflict between Armenia and Azerbaijan raised uncertainty in the Caucasus and risks that Russia and Turkey (supporting Azerbaijan) may get locked in another proxy war between each other after Syria and Libya.

The EMD HC's recovery gathered pace (5.8%) after US election uncertainty dissipated and constructive vaccine announcements materialized in early November. Next to these, the persistent and unconventional fiscal and monetary stimulus delivered by DM and EM policymakers, the IMF/WB funding programs and Chinese debt relief initiatives next to the rebound of asset class flows, further supported demand for EM HC debt. Energy and base metals, that typically correlate positively with EM debt performance, rebounded sharply over the quarter in line with broadening expectations for weaker US Dollar and stronger growth recovery in 2021. The trade-weighted US Dollar (-4.2%) weakened and EM currencies (6.7%) recovered on the same reflation theme. The heavy EM issuance pipeline (around \$67 bn during the quarter added to a record gross sovereign supply of \$230 bn for 2020) was partially matched by strong HC inflows (\$18 bn for the quarter and \$20 bn overall for EMD for the year).

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The present document does not constitute investment research as defined by Article 24, paragraph 1 of the Commission Directive 2006/73/EC. Candriam stresses that this information has not been prepared in compliance with the legal provisions promoting independent investment research, and that it is not subject to any restriction prohibiting the execution of transactions prior to the dissemination of investment research.

Candriam consistently recommends investors to consult via our website www.candriam.com the key investor information document, the prospectus, and all other relevant information prior to investing in one of our funds. These documents are available either in English or in local languages for each country where the fund's marketing is approved.

Specific information for Swiss investors: The appointed representative and paying agent in Switzerland is RBC Investors Services Bank S.A., Esch-sur-Alzette, Zürich branch, Bleicherweg 7, CH-8027 Zürich. The prospectus, the key investor information, the articles of association or the management rules as well as the annual and semi-annual reports, each in paper form, are made available free of charge at the representative and paying agent in Switzerland.

Performance 2020 / Tracking Error

Sub-funds	Share class	Share type	Index	Performance 2020			Tracking error*
				Share class	Index	Difference	
Cleome Index EMU Equities	C	Capitalisation	MSCI EMU (Net Return)	0.63%	(1.02)%	1.64%	1.09%
	C	Distribution		0.63%	(1.02)%	1.64%	1.09%
	I	Capitalisation		1.63%	(1.02)%	2.64%	1.09%
	R	Capitalisation		1.44%	(1.02)%	2.46%	1.09%
	R	Distribution		1.44%	(1.02)%	2.46%	1.09%
	Z	Capitalisation		1.75%	(1.02)%	2.77%	1.09%
Cleome Index Euro Corporate Bonds	C	Capitalisation	iBoxx Euro Corporates	3.26%	2.73%	0.53%	0.90%
	I	Capitalisation		2.90%	2.73%	0.17%	0.91%
	R2	Distribution		2.85%	2.73%	0.12%	0.92%
	Y	Capitalisation		1.85%	2.73%	(0.88)%	0.93%
	Z	Capitalisation		3.05%	2.73%	0.32%	0.92%

Cleome Index

Report of the Board of Directors

Sub-funds	Share class	Share type	Index	Performance 2020			Tracking error*
				Share class	Index	Difference	
Cleome Index Euro Government Bonds	C	Capitalisation	JP Morgan EMU Investment Grade	5.21%	5.15%	0.07%	0.69%
	I	Capitalisation		5.02%	5.15%	(0.13)%	0.69%
	R2	Capitalisation		4.97%	5.15%	(0.18)%	0.70%
	R2	Distribution		4.97%	5.15%	(0.18)%	0.70%
	Z	Capitalisation		5.15%	5.15%	0.00%	0.70%
Cleome Index Euro Long Term Bonds	C	Capitalisation	JP Morgan GBI EMU 10 Y+	11.19%	11.27%	(0.08)%	1.46%
	I	Capitalisation		11.12%	11.27%	(0.15)%	1.46%
	Y	Capitalisation		9.95%	11.27%	(1.32)%	1.47%
	Z	Capitalisation		11.23%	11.27%	(0.04)%	1.46%
Cleome Index Euro Short Term Bonds	C	Capitalisation	JP Morgan GBI EMU 1-3 Years	0.14%	0.08%	0.06%	0.11%
	I	Capitalisation		(0.09)%	0.08%	(0.18)%	0.11%
	V	Capitalisation		(0.05)%	0.08%	(0.14)%	0.11%
	Y	Capitalisation		(0.93)%	0.08%	(1.01)%	0.13%
	Z	Capitalisation		0.05%	0.08%	(0.04)%	0.11%
Cleome Index Europe Equities	C	Capitalisation	MSCI Europe (Net Return)	(3.02)%	(3.32)%	0.31%	0.67%
	I	Capitalisation		(2.05)%	(3.32)%	1.27%	0.68%
	R	Capitalisation		(2.23)%	(3.32)%	1.09%	0.68%
	R	Distribution		(2.22)%	(3.32)%	1.10%	0.68%
	V2	Capitalisation		(1.98)%	(3.32)%	1.34%	0.68%
	Y	Capitalisation		(3.28)%	(3.32)%	0.05%	0.68%
	Z	Capitalisation		(1.94)%	(3.32)%	1.39%	0.68%
	Z	Distribution		(1.94)%	(3.32)%	1.39%	0.68%
Cleome Index Global Equities	C	Distribution	65% MSCI Europe (Net Return) + 10% MSCI Emerging Markets (Net Return) + 25% MSCI World ex-Europe (Net Return)	0.26%	0.92%	(0.66)%	1.11%
	I	Capitalisation		1.36%	0.92%	0.44%	1.11%
	R	Capitalisation		1.15%	0.92%	0.23%	1.11%
	R	Distribution		1.12%	0.92%	0.20%	1.10%
	Z	Capitalisation		1.48%	0.92%	0.56%	1.11%
Cleome Index USA Equities	C	Capitalisation	MSCI USA (Net Return)	9.81%	10.75%	(0.94)%	0.47%
	C USD	Capitalisation		19.70%	20.73%	(1.02)%	0.47%
	C USD	Distribution		19.69%	20.73%	(1.03)%	0.48%
	I USD	Capitalisation		20.89%	20.73%	0.17%	0.47%
	R	Capitalisation		10.70%	10.75%	(0.05)%	0.47%
	R	Distribution		10.71%	10.75%	(0.04)%	0.47%
	R USD	Capitalisation		20.67%	20.73%	(0.05)%	0.48%
	R USD	Distribution		20.67%	20.73%	(0.05)%	0.47%
	Y	Capitalisation		9.53%	10.75%	(1.22)%	0.48%
	V USD	Capitalisation		20.97%	20.73%	0.24%	0.47%
	Z	Capitalisation		11.04%	10.75%	0.29%	0.47%
	Z	Distribution		11.04%	10.75%	0.29%	0.47%
	Z USD	Capitalisation		21.04%	20.73%	0.31%	0.47%
Cleome Index World Equities	C	Distribution	MSCI World (Net Return)	5.66%	6.33%	(0.68)%	0.71%
	I	Capitalisation		6.70%	6.33%	0.37%	0.71%
	Z	Capitalisation		6.83%	6.33%	0.50%	0.71%

*The tracking error objective, calculated ex-post and over a period of 52 weeks, is below 2%

Events occurred during the year

Since the beginning of February 2020, a crisis group dedicated to COVID-19 was set up and met regularly in order to analyse the situation and put in place the appropriate measures.

Candriam has taken all the necessary precautions to avoid contamination among staff, implementing strict traveling and meeting limits, promoting hygiene awareness among its employees, while accelerating homeworking. All our staff has worked seamlessly from their homes since mid-March.

Since the crisis broke, Candriam key concern has been to put in place a regular flow of information for our clients, answering their numerous questions on its funds and mandates and providing them with proactive insights on the situation and its core strategies.

Concerning the funds: our Risk Management department continued to monitor on a daily basis the subscriptions/redemptions levels. The main measures taken were: Ensuring an appropriate valuation taking into account the market conditions, applying the appropriate swing factor, monitoring liquidity and cash and avoiding portfolio distortion.

Candriam did not experienced any NAV suspensions or deferral in redemption proceeds. No issues also on funds valuation and publication. Funds liquidity levels were also monitored on a daily basis and no liquidity issues were encountered. Redemptions and available cash levels were being sent to senior management on a daily basis, and were monitored closely.

Report of the Board of Directors

As most funds are benchmarked, the risk was measured and closely monitored against benchmark, with deviations followed relative to benchmark. In asset allocation funds, Front Office has reduced the equity exposure in order to become underweight equities during peak periods.

Furthermore, funds that also have a drawdown or volatility management have reduced somewhat the exposure to risky assets, in order to respect their objective.

Beyond the crisis, we expect investors to take a closer look at the Social and Governance dimensions. This crisis has made clear the positive correlation between working conditions and corporate performance. It has also provided the opportunity for great corporate leadership to stand out, through resilient employment policies or sensitive top management remuneration through the crisis. For many investors who looked at ESG mainly through the lens of climate change, the realization that ESG can deliver value across all three dimensions could have significant consequences for the way ESG factors are integrated in the future. Regulators, also prone to focus on the environmental aspects (e.g. through green activities taxonomy or climate risk disclosure requirements), might also reconsider this focus and adopt a more balanced view of the respective merits of E, S, and G.

At Candriam we have advocated for more than two decades that integrating ESG considerations within securities analysis and portfolio construction represents an essential dimension of risk assessment, in particular for so-called fat tail risks.

The ESG materiality framework long in place at Candriam treats E, S, and G factors based on the extent to which they relate to corporate value generation within each sector. Employee health risks for a manufacturing company differ, for example, from those at a services company. Which factors we emphasize when assessing ESG quality depends very much on company-activity-specific sustainability challenges and opportunities. In doing so our active stakeholder management, engaging with companies and fostering better practices, complements our ESG research and provides some valuable inputs into corporate best practices.

This approach, which is applied to more than a third of our assets, also impacted the investment teams in their management of non-ESG strategies. Overall, since the onset of the crisis, our strategies have delivered consistent risk-adjusted outperformance compared to their respective reference indices* and their respective peer groups.

* Candriam strategies do not replicate or aim to outperform any reference index. The reference indices are used for informational/ comparison purposes only

The Board of Directors

Luxembourg, March 29, 2021

Note: The information in this report is provided for information purposes and is no way indicative of future performance.



Audit report

To the Shareholders of
CLEOME INDEX

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2020;
- the investment portfolio as at 31 December 2020;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements - Schedule of derivative instruments and the other notes to the financial statements to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 6 April 2021

Sébastien Sadzot

Cleome Index

Statement of net assets as at December 31, 2020

		Cleome Index EMU Equities	Cleome Index Euro Corporate Bonds	Cleome Index Euro Government Bonds
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	209,404,075	219,189,173	184,567,768
Cash at bank and broker	10	19,023	277,294	2,161,148
Receivable for investments sold		0	0	0
Receivable on subscriptions		106,410	237,669	74,447
Receivable on foreign exchange		0	0	0
Interest and dividends receivable, net		9,208	1,769,654	1,626,112
Net unrealised appreciation on forward foreign exchange contracts	2f	0	0	0
Net unrealised appreciation on futures	2e	0	0	4,690
Other assets		940,182	0	0
Total assets		210,478,898	221,473,790	188,434,165
Liabilities				
Bank overdraft		0	430,547	0
Payable on investments purchased		0	0	0
Payable on redemptions		15,640	96,378	0
Payable on foreign exchange		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f	0	0	0
Net unrealised depreciation on futures	2e	0	25,750	0
Management fees payable	3	18,558	10,660	9,680
Operating and Administrative Expenses payable	5	17,800	13,735	10,933
Distribution fees payable	4	0	23,418	0
Total liabilities		51,998	600,488	20,613
Total net assets		210,426,900	220,873,302	188,413,552

Cleome Index

Statement of net assets as at December 31, 2020

		Cleome Index Euro Long Term Bonds	Cleome Index Euro Short Term Bonds	Cleome Index Europe Equities
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	18,118,742	110,408,994	738,079,243
Cash at bank and broker	10	327,635	705,062	2,509,027
Receivable for investments sold		0	0	187,746
Receivable on subscriptions		0	0	620,656
Receivable on foreign exchange		0	0	80,656
Interest and dividends receivable, net		195,544	1,011,923	444,883
Net unrealised appreciation on forward foreign exchange contracts	2f	0	0	0
Net unrealised appreciation on futures	2e	0	0	0
Other assets		0	0	1,316,894
Total assets		18,641,921	112,125,979	743,239,105
Liabilities				
Bank overdraft		0	0	27,801
Payable on investments purchased		0	0	0
Payable on redemptions		7,334	3,094	3,150,212
Payable on foreign exchange		0	0	80,608
Net unrealised depreciation on forward foreign exchange contracts	2f	0	0	488
Net unrealised depreciation on futures	2e	0	2,660	0
Management fees payable	3	4,748	9,072	59,003
Operating and Administrative Expenses payable	5	1,804	5,355	65,345
Distribution fees payable	4	39,264	8,311	64,557
Total liabilities		53,150	28,492	3,448,014
Total net assets		18,588,771	112,097,487	739,791,091

Cleome Index

Statement of net assets as at December 31, 2020

		Cleome Index Global Equities	Cleome Index USA Equities	Cleome Index World Equities
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	7,169,473	1,234,608,969	127,029,439
Cash at bank and broker	10	10,977	28,391	161,225
Receivable for investments sold		0	0	0
Receivable on subscriptions		0	2,920,444	3,695
Receivable on foreign exchange		0	0	0
Interest and dividends receivable, net		16,842	633,050	82,480
Net unrealised appreciation on forward foreign exchange contracts	2f	0	2,252	481
Net unrealised appreciation on futures	2e	0	0	0
Other assets		111,622	19,373	36,771
Total assets		7,308,914	1,238,212,479	127,314,092
Liabilities				
Bank overdraft		9,945	1,681,660	626
Payable on investments purchased		0	0	102,567
Payable on redemptions		0	170,296	9,636
Payable on foreign exchange		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f	0	0	0
Net unrealised depreciation on futures	2e	0	0	0
Management fees payable	3	2,523	52,774	8,708
Operating and Administrative Expenses payable	5	1,384	104,038	10,538
Distribution fees payable	4	0	47,689	0
Total liabilities		13,852	2,056,457	132,075
Total net assets		7,295,062	1,236,156,022	127,182,017

Cleome Index

Statement of net assets as at December 31, 2020

		Combined
		EUR
Assets		
Investment portfolio at market value	2a	2,848,575,877
Cash at bank and broker	10	6,199,782
Receivable for investments sold		187,746
Receivable on subscriptions		3,963,321
Receivable on foreign exchange		80,656
Interest and dividends receivable, net		5,789,696
Net unrealised appreciation on forward foreign exchange contracts	2f	2,733
Net unrealised appreciation on futures	2e	4,690
Other assets		2,424,842
Total assets		2,867,229,343
Liabilities		
Bank overdraft		2,150,579
Payable on investments purchased		102,567
Payable on redemptions		3,452,590
Payable on foreign exchange		80,608
Net unrealised depreciation on forward foreign exchange contracts	2f	488
Net unrealised depreciation on futures	2e	28,410
Management fees payable	3	175,726
Operating and Administrative Expenses payable	5	230,932
Distribution fees payable	4	183,239
Total liabilities		6,405,139
Total net assets		2,860,824,204

Cleome Index

Statement of changes in net assets for the year ended December 31, 2020

		Cleome Index EMU Equities	Cleome Index Euro Corporate Bonds	Cleome Index Euro Government Bonds
		EUR	EUR	EUR
Net assets at the beginning of the year		223,833,727	56,861,468	77,124,244
Income				
Dividends, net		3,766,866	186	0
Interest on bonds, net		0	2,802,524	3,366,039
Interest on securities lending	7	55,522	1,157	9,879
Bank interest		733	475	1,944
Other income		0	0	0
Total income		3,823,121	2,804,342	3,377,862
Expenses				
Management fees	3	206,300	109,595	104,612
Operating and Administrative Expenses	5	178,823	135,422	123,914
Distribution fees	4	0	94,187	0
Depositary fees	5	5,253	4,107	4,216
Subscription tax	6	0	0	0
Transaction costs	2g	51,664	4,696	2,572
Bank interest		3,203	24,703	9,199
Total expenses		445,243	372,710	244,513
Net income / (loss) from investments		3,377,878	2,431,632	3,133,349
Net realised gain / (loss) on sales of investments	2b	(268,061)	(176,274)	(225,805)
Net realised gain / (loss) on forward foreign exchange contracts	2f	0	0	0
Net realised gain / (loss) on futures	2e	0	(286,610)	46,551
Net realised gain / (loss) on foreign exchange		(325)	5	(10)
Net realised gain / (loss)		3,109,492	1,968,753	2,954,085

Cleome Index

Statement of changes in net assets for the year ended December 31, 2020

		Cleome Index Euro Long Term Bonds	Cleome Index Euro Short Term Bonds	Cleome Index Europe Equities
		EUR	EUR	EUR
Net assets at the beginning of the year		19,330,326	92,878,736	834,415,447
Income				
Dividends, net		0	0	15,469,831
Interest on bonds, net		404,121	1,965,199	0
Interest on securities lending	7	139	9,301	137,882
Bank interest		355	109	11,512
Other income		0	0	18,152
Total income		404,615	1,974,609	15,637,377
Expenses				
Management fees	3	57,306	95,576	662,949
Operating and Administrative Expenses	5	21,084	58,231	705,698
Distribution fees	4	156,077	34,586	261,852
Depository fees	5	457	2,390	18,775
Subscription tax	6	0	0	3,491
Transaction costs	2g	1,994	2,599	378,007
Bank interest		1,301	3,675	23,487
Total expenses		238,219	197,057	2,054,259
Net income / (loss) from investments		166,396	1,777,552	13,583,118
Net realised gain / (loss) on sales of investments	2b	630,736	(1,271,296)	(4,732,093)
Net realised gain / (loss) on forward foreign exchange contracts	2f	0	0	978
Net realised gain / (loss) on futures	2e	0	(2,664)	0
Net realised gain / (loss) on foreign exchange		0	509	(2,737,179)
Net realised gain / (loss)		797,132	504,101	6,114,824

Cleome Index

Statement of changes in net assets for the year ended December 31, 2020

		Cleome Index Global Equities	Cleome Index USA Equities	Cleome Index World Equities
		EUR	EUR	EUR
Net assets at the beginning of the year		65,636,197	1,508,966,806	121,928,226
Income				
Dividends, net		1,037,283	17,287,612	1,799,029
Interest on bonds, net		0	0	0
Interest on securities lending	7	5,842	84,218	14,966
Bank interest		341	11,437	160
Other income		2,878	57	11
Total income		1,046,344	17,383,324	1,814,166
Expenses				
Management fees	3	33,182	593,942	85,672
Operating and Administrative Expenses	5	55,838	1,168,782	107,611
Distribution fees	4	0	186,538	0
Depositary fees	5	1,305	32,054	2,760
Subscription tax	6	0	0	0
Transaction costs	2g	16,694	135,186	13,700
Bank interest		1,528	12,071	2,324
Total expenses		108,547	2,128,573	212,067
Net income / (loss) from investments		937,797	15,254,751	1,602,099
Net realised gain / (loss) on sales of investments	2b	14,206,821	110,733,724	2,677,693
Net realised gain / (loss) on forward foreign exchange contracts	2f	(85,853)	385,855	5,078
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on foreign exchange		(633,507)	1,431,613	(106,565)
Net realised gain / (loss)		14,425,258	127,805,943	4,178,305

Cleome Index

Statement of changes in net assets for the year ended December 31, 2020

Combined		
EUR		
Net assets at the beginning of the year		3,000,975,177
Income		
Dividends, net		39,360,807
Interest on bonds, net		8,537,883
Interest on securities lending	7	318,906
Bank interest		27,066
Other income		21,098
Total income		48,265,760
Expenses		
Management fees	3	1,949,134
Operating and Administrative Expenses	5	2,555,403
Distribution fees	4	733,240
Depositary fees	5	71,316
Subscription tax	6	3,491
Transaction costs	2g	607,112
Bank interest		81,491
Total expenses		6,001,188
Net income / (loss) from investments		42,264,572
Net realised gain / (loss) on sales of investments	2b	121,575,445
Net realised gain / (loss) on forward foreign exchange contracts	2f	306,058
Net realised gain / (loss) on futures	2e	(242,723)
Net realised gain / (loss) on foreign exchange		(2,045,459)
Net realised gain / (loss)		161,857,893

Cleome Index

Statement of changes in net assets for the year ended December 31, 2020

		Cleome Index EMU Equities	Cleome Index Euro Corporate Bonds	Cleome Index Euro Government Bonds
		EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments		(781,250)	3,255,743	2,531,073
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	0	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	(88,550)	4,690
Net increase / (decrease) in net assets as a result of operations		2,328,242	5,135,946	5,489,848
Evolution of the capital				
Subscriptions of shares		37,653,822	180,621,703	177,114,612
Redemptions of shares		(53,254,559)	(21,105,230)	(70,902,014)
Dividends distributed	8	(134,332)	(640,585)	(413,138)
Net assets at the end of the year		210,426,900	220,873,302	188,413,552

Cleome Index

Statement of changes in net assets for the year ended December 31, 2020

		Cleome Index Euro Long Term Bonds	Cleome Index Euro Short Term Bonds	Cleome Index Europe Equities
		EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments		1,014,334	(603,533)	(40,392,483)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	0	0	(500)
Change in net unrealised appreciation / depreciation on futures	2e	0	(2,660)	0
Net increase / (decrease) in net assets as a result of operations		1,811,466	(102,091)	(34,278,159)
Evolution of the capital				
Subscriptions of shares		111,840	20,789,528	365,018,172
Redemptions of shares		(2,664,861)	(1,468,686)	(419,320,238)
Dividends distributed	8	0	0	(6,044,131)
Net assets at the end of the year		18,588,771	112,097,487	739,791,091

Cleome Index

Statement of changes in net assets for the year ended December 31, 2020

		Cleome Index Global Equities	Cleome Index USA Equities	Cleome Index World Equities
		EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments		(14,499,405)	(39,750,104)	3,557,903
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	0	1,456	481
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Net increase / (decrease) in net assets as a result of operations		(74,147)	88,057,295	7,736,689
Evolution of the capital				
Subscriptions of shares		4,470,313	441,531,353	23,119,410
Redemptions of shares		(62,620,849)	(801,956,473)	(25,596,918)
Dividends distributed	8	(116,452)	(442,959)	(5,390)
Net assets at the end of the year		7,295,062	1,236,156,022	127,182,017

Cleome Index

Statement of changes in net assets for the year ended December 31, 2020

		Combined
		EUR
Change in net unrealised appreciation / depreciation on investments		(85,667,722)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	1,437
Change in net unrealised appreciation / depreciation on futures	2e	(86,520)
Net increase / (decrease) in net assets as a result of operations		76,105,088
Evolution of the capital		
Subscriptions of shares		1,250,430,753
Redemptions of shares		(1,458,889,828)
Dividends distributed	8	(7,796,987)
Net assets at the end of the year		2,860,824,204

Cleome Index

Changes in the number of shares outstanding for the year ended December 31, 2020

	Cleome Index EMU Equities			
	C Capitalisation	C Distribution	I Capitalisation	R Capitalisation
Number of shares outstanding at the beginning of the year	2,876	990	44,841	243,164
Number of shares issued	0	0	8,394	43,844
Number of shares repurchased	(1,873)	(500)	(11,667)	(89,913)
Number of shares outstanding at the end of the year	1,003	490	41,568	197,094

Statistics

Total net assets	EUR			
December 31, 2020	210,426,900			
December 31, 2019	223,833,727			
December 31, 2018	530,906,929			
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	194.28	178.35	2,018.81	170.97
December 31, 2019	193.07	182.07	1,986.45	168.54
December 31, 2018	155.40	150.11	1,583.17	134.58

Cleome Index

Changes in the number of shares outstanding for the year ended December 31, 2020

	Cleome Index EMU Equities		Cleome Index Euro Corporate Bonds	
	R Distribution	Z Capitalisation	C Capitalisation	I Capitalisation
Number of shares outstanding at the beginning of the year	49,618	42,663	1	10,953
Number of shares issued	3,246	8,715	0	100,490
Number of shares repurchased	(17,523)	(8,551)	0	(3,812)
Number of shares outstanding at the end of the year	35,341	42,827	1	107,631

Statistics

Total net assets	EUR			
December 31, 2020	220,873,302			
December 31, 2019	56,861,468			
December 31, 2018	61,426,007			
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	156.92	2,031.06	165.16	161.66
December 31, 2019	158.86	1,996.10	159.95	157.11
December 31, 2018	129.81	1,588.95	151.51	149.73

Cleome Index

Changes in the number of shares outstanding for the year ended December 31, 2020

Cleome Index Euro Corporate Bonds

	R2* Capitalisation	R2 Distribution	Y Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the year	0	79,059	278,050	189,613
Number of shares issued	22,859	294,061	1,701	712,608
Number of shares repurchased	(418)	(39,320)	(33,110)	(80,182)
Number of shares outstanding at the end of the year	22,441	333,800	246,642	822,039

Statistics

	EUR	EUR	EUR	EUR
Net asset value per share				
December 31, 2020	152.38	157.61	45.14	165.82
December 31, 2019	-	155.66	44.32	160.91
December 31, 2018	-	149.28	42.66	153.06

*First valuation February 21, 2020

Cleome Index

Changes in the number of shares outstanding for the year ended December 31, 2020

	Cleome Index Euro Government Bonds			
	C Capitalisation	I Capitalisation	R2 Capitalisation	R2 Distribution
Number of shares outstanding at the beginning of the year	1	3,136	880	27,065
Number of shares issued	0	30,217	51,227	322,139
Number of shares repurchased	0	(5,099)	(26,845)	(132,386)
Number of shares outstanding at the end of the year	1	28,254	25,263	216,818

Statistics

Total net assets	EUR			
December 31, 2020	188,413,552			
December 31, 2019	77,124,244			
December 31, 2018	81,011,460			
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	173.73	1,716.89	169.79	166.16
December 31, 2019	165.12	1,634.81	161.75	159.89
December 31, 2018	154.24	1,532.19	151.69	151.62

Cleome Index

Changes in the number of shares outstanding for the year ended December 31, 2020

	Cleome Index Euro Government Bonds		Cleome Index Euro Long Term Bonds	
	S* Capitalisation	Z Capitalisation	C Capitalisation	I Capitalisation
Number of shares outstanding at the beginning of the year	0	41,150	1	3
Number of shares issued	19,861	20,916	0	0
Number of shares repurchased	0	(22,016)	0	0
Number of shares outstanding at the end of the year	19,861	40,050	1	3

Statistics

Total net assets	EUR			
December 31, 2020	18,588,771			
December 31, 2019	19,330,326			
December 31, 2018	22,976,384			
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	1,534.73	1,725.52	201.77	2,238.92
December 31, 2019	-	1,641.01	181.46	2,014.90
December 31, 2018	-	1,536.26	157.45	1,746.11

*First valuation February 21, 2020

Cleome Index

Changes in the number of shares outstanding for the year ended December 31, 2020

	Cleome Index Euro Long Term Bonds		Cleome Index Euro Short Term Bonds	
	Y Capitalisation	Z Capitalisation	C Capitalisation	I Capitalisation
Number of shares outstanding at the beginning of the year	261,998	2	1	359
Number of shares issued	1,449	0	0	13,491
Number of shares repurchased	(34,326)	0	0	(357)
Number of shares outstanding at the end of the year	229,121	2	1	13,493

Statistics

Total net assets	EUR			
December 31, 2020	112,097,487			
December 31, 2019	92,878,736			
December 31, 2018	83,705,143			
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	81.08	2,268.98	151.95	1,112.10
December 31, 2019	73.74	2,039.87	151.74	1,113.15
December 31, 2018	64.58	1,765.56	150.70	1,111.74

Cleome Index

Changes in the number of shares outstanding for the year ended December 31, 2020

	Cleome Index Euro Short Term Bonds			Cleome Index Europe Equities
	V Capitalisation	Y Capitalisation	Z Capitalisation	C Capitalisation
Number of shares outstanding at the beginning of the year	77,034	195,983	2	47,094
Number of shares issued	5,012	5,992	0	134,496
Number of shares repurchased	0	(32,223)	0	(33,567)
Number of shares outstanding at the end of the year	82,046	169,752	2	148,023

Statistics

Total net assets				EUR
December 31, 2020				739,791,091
December 31, 2019				834,415,447
December 31, 2018				968,887,267
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	1,114.78	33.14	1,221.78	195.88
December 31, 2019	1,115.37	33.45	1,221.20	201.97
December 31, 2018	1,113.52	33.67	1,218.66	161.66

Cleome Index

Changes in the number of shares outstanding for the year ended December 31, 2020

Cleome Index Europe Equities

	C Distribution	I Capitalisation	I Distribution	R Capitalisation
Number of shares outstanding at the beginning of the year	0	22,182	0	770,482
Number of shares issued	0	21,254	0	171,201
Number of shares repurchased	0	(8,834)	0	(383,758)
Number of shares outstanding at the end of the year	0	34,602	0	557,926

Statistics

	EUR	EUR	EUR	EUR
Net asset value per share				
December 31, 2020	-	2,039.31	-	135.21
December 31, 2019	-	2,082.05	-	138.29
December 31, 2018	146.87	1,650.12	1,342.43	109.80

Cleome Index

Changes in the number of shares outstanding for the year ended December 31, 2020

Cleome Index Europe Equities

	R Distribution	V2 Capitalisation	Y Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the year	13,313	27,407	673,473	177,802
Number of shares issued	925	6,191	5,392	122,132
Number of shares repurchased	(2,249)	(13,325)	(94,448)	(139,340)
Number of shares outstanding at the end of the year	11,989	20,272	584,417	160,594

Statistics

	EUR	EUR	EUR	EUR
Net asset value per share				
December 31, 2020	155.99	2,052.04	43.70	1,844.97
December 31, 2019	165.01	2,093.59	45.18	1,881.40
December 31, 2018	134.76	1,658.10	36.25	1,489.31

Cleome Index

Changes in the number of shares outstanding for the year ended December 31, 2020

	Cleome Index Europe Equities	Cleome Index Global Equities		
	Z Distribution	C Distribution	I Capitalisation	R Capitalisation
Number of shares outstanding at the beginning of the year	131,772	15,809	1,721	7
Number of shares issued	39,851	0	0	0
Number of shares repurchased	(59,596)	(4,300)	0	0
Number of shares outstanding at the end of the year	112,027	11,508	1,721	7

Statistics

Total net assets	EUR			
December 31, 2020	7,295,062			
December 31, 2019	65,636,197			
December 31, 2018	77,495,501			
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	1,780.78	154.87	1,975.90	176.61
December 31, 2019	1,879.41	158.70	1,949.38	174.60
December 31, 2018	1,531.20	129.09	1,529.50	137.46

Cleome Index

Changes in the number of shares outstanding for the year ended December 31, 2020

	Cleome Index Global Equities		Cleome Index USA Equities	
	R Distribution	Z Capitalisation	C Capitalisation	C USD Capitalisation
Number of shares outstanding at the beginning of the year	20,312	25,869	12,332	5,355
Number of shares issued	0	2,580	1,159	820
Number of shares repurchased	(7,752)	(28,448)	(8,373)	(53)
Number of shares outstanding at the end of the year	12,560	1	5,118	6,122

Statistics

Total net assets	EUR			
December 31, 2020	1,236,156,022			
December 31, 2019	1,508,966,806			
December 31, 2018	1,030,506,117			
Net asset value per share	EUR	EUR	EUR	USD
December 31, 2020	167.90	2,208.85	401.23	299.38
December 31, 2019	170.53	2,176.64	365.37	250.10
December 31, 2018	137.50	1,705.76	276.59	192.84

Cleome Index

Changes in the number of shares outstanding for the year ended December 31, 2020

Cleome Index USA Equities

	C USD Distribution	I* Capitalisation	I USD Capitalisation	R Capitalisation
Number of shares outstanding at the beginning of the year	293	0	61,210	534,862
Number of shares issued	0	347	23,319	162,225
Number of shares repurchased	0	(131)	(41,640)	(136,032)
Number of shares outstanding at the end of the year	293	216	42,889	561,054

Statistics

Total net assets

December 31, 2020

December 31, 2019

December 31, 2018

Net asset value per share	USD	EUR	USD	EUR
December 31, 2020	267.79	1,561.87	3,476.35	204.25
December 31, 2019	226.48	-	2,875.55	184.50
December 31, 2018	176.83	-	2,195.03	138.54

*First valuation November 6, 2020

Cleome Index

Changes in the number of shares outstanding for the year ended December 31, 2020

Cleome Index USA Equities

	R Distribution	R USD Capitalisation	R USD Distribution	V* Capitalisation
Number of shares outstanding at the beginning of the year	1,904	69,617	24,819	0
Number of shares issued	0	5,079	550	318
Number of shares repurchased	(684)	(25,899)	(8,595)	0
Number of shares outstanding at the end of the year	1,220	48,796	16,774	318

Statistics

Net asset value per share	EUR	USD	USD	EUR
December 31, 2020	218.38	229.07	211.85	1,515.35
December 31, 2019	199.56	189.83	177.69	-
December 31, 2018	151.59	145.16	137.62	-

*First valuation December 23, 2020

Cleome Index

Changes in the number of shares outstanding for the year ended December 31, 2020

Cleome Index USA Equities

	V USD Capitalisation	Y Capitalisation	Z Capitalisation	Z Distribution
Number of shares outstanding at the beginning of the year	1	334,662	40,297	18,126
Number of shares issued	14,359	1,595	16,154	2,903
Number of shares repurchased	(6,144)	(45,872)	(32,050)	(2,034)
Number of shares outstanding at the end of the year	8,216	290,385	24,401	18,995

Statistics

Net asset value per share	USD	EUR	EUR	EUR
December 31, 2020	2,073.20	63.88	4,425.64	2,114.94
December 31, 2019	1,713.83	58.33	3,985.56	1,926.89
December 31, 2018	1,306.67	44.26	2,983.80	1,459.32

Cleome Index

Changes in the number of shares outstanding for the year ended December 31, 2020

	Cleome Index USA Equities	Cleome Index World Equities		
	Z USD Capitalisation	C Distribution	I Capitalisation	R* Capitalisation
Number of shares outstanding at the beginning of the year	464,284	1,540	31,675	0
Number of shares issued	119,455	0	5,787	24,805
Number of shares repurchased	(253,748)	0	(6,159)	(4,591)
Number of shares outstanding at the end of the year	329,991	1,540	31,302	20,214

Statistics

Total net assets	EUR			
December 31, 2020	127,182,017			
December 31, 2019	121,928,226			
December 31, 2018	180,862,176			
Net asset value per share	USD	EUR	EUR	EUR
December 31, 2020	2,974.90	217.14	2,452.18	167.29
December 31, 2019	2,457.81	209.49	2,298.14	-
December 31, 2018	1,873.91	165.03	1,761.31	-

*First valuation June 4, 2020

Cleome Index

Changes in the number of shares outstanding for the year ended December 31, 2020

Cleome Index World Equities

	Z Capitalisation	Z Distribution
Number of shares outstanding at the beginning of the year	21,135	0
Number of shares issued	3,018	0
Number of shares repurchased	(5,223)	0
Number of shares outstanding at the end of the year	18,930	0

Statistics

	EUR	EUR
Net asset value per share		
December 31, 2020	2,467.34	-
December 31, 2019	2,309.57	-
December 31, 2018	1,767.95	1,648.20

Cleome Index

Cleome Index EMU Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			209,404,075	99.51
Shares			209,327,242	99.48
France			69,582,605	33.07
ACCOR SA	13,821	EUR	409,102	0.19
AEROPORTS DE PARIS-ADP-	2,620	EUR	277,982	0.13
AIR LIQUIDE SA	23,830	EUR	3,199,178	1.52
ALSTOM SA	15,428	EUR	719,099	0.34
AMUNDI SA	3,229	EUR	215,697	0.10
ARKEMA SA	3,162	EUR	295,647	0.14
ATOS SE	5,043	EUR	377,116	0.18
AXA SA	106,509	EUR	2,078,204	0.99
BIOMERIEUX SA	1,913	EUR	220,760	0.10
BNP PARIBAS SA	61,459	EUR	2,649,190	1.26
BOLLORE INVESTISSEMENT	38,996	EUR	131,884	0.06
BOUYGUES SA	12,941	EUR	435,465	0.21
BUREAU VERITAS SA	16,512	EUR	359,301	0.17
CAPGEMINI SE	8,300	EUR	1,052,440	0.50
CARREFOUR SA	24,093	EUR	338,025	0.16
CIE DE SAINT-GOBAIN	30,018	EUR	1,125,675	0.53
CNP ASSURANCES	20,191	EUR	266,117	0.13
COVIVIO SA	3,565	EUR	268,623	0.13
CREDIT AGRICOLE SA	62,490	EUR	644,897	0.31
DANONE SA	31,512	EUR	1,694,085	0.81
DASSAULT AVIATION SA	346	EUR	310,362	0.15
DASSAULT SYSTEMES SA	6,254	EUR	1,039,102	0.49
EDENRED SA	12,038	EUR	558,684	0.27
EDF SA	35,834	EUR	462,079	0.22
EIFPAGE	6,143	EUR	485,543	0.23
ENGIE SA	106,044	EUR	1,327,671	0.63
ESSILORLUXOTTICA SA	14,254	EUR	1,818,098	0.86
EURAZEO	2,270	EUR	125,985	0.06
FAURECIA	6,309	EUR	264,410	0.13
GECINA	2,654	EUR	335,200	0.16
GETLINK ACT	24,772	EUR	351,267	0.17
HERMES INTERNATIONAL SA	1,495	EUR	1,315,002	0.62
ILIAD SA	353	EUR	59,339	0.03
IPSEN	2,666	EUR	181,021	0.09
KERING	3,762	EUR	2,236,133	1.06
KLEPIERRE SA	14,116	EUR	259,593	0.12
L'OREAL SA	13,304	EUR	4,134,883	1.97
LA FRANCAISE DES JEUX SA	4,161	EUR	155,663	0.07
LEGRAND SA	16,981	EUR	1,239,613	0.59
LVMH MOET HENNESSY LOUIS VUITTON SE	14,118	EUR	7,212,886	3.43
MICHELIN SA REG SHS	9,372	EUR	983,591	0.47
NATIXIS SA	74,546	EUR	207,909	0.10
ORANGE	101,415	EUR	987,174	0.47
ORPEA SA	3,156	EUR	339,428	0.16
PERNOD RICARD SA	10,484	EUR	1,643,891	0.78
PEUGEOT SA	35,940	EUR	803,978	0.38
PUBLICIS GROUPE	11,486	EUR	468,169	0.22
REMY COINTREAU	450	EUR	68,535	0.03
RENAULT SA	13,456	EUR	481,187	0.23
SANOFI	61,001	EUR	4,800,779	2.28
SARTORIUS STEDIM BIOTECH	1,894	EUR	551,533	0.26
SCHNEIDER ELECTRIC SE	30,554	EUR	3,614,538	1.72

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index EMU Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
SCOR SE ACT PROV REGROUPEMENT	11,732	EUR	309,959	0.15
SEB SA	674	EUR	100,426	0.05
SOCIETE GENERALE SA	49,704	EUR	846,061	0.40
SODEXO SA	8,031	EUR	555,906	0.26
SUEZ ACT.	19,780	EUR	320,832	0.15
TELEPERFORMANCE SE	2,935	EUR	796,266	0.38
TOTAL SE	129,381	EUR	4,567,149	2.17
UBISOFT ENTERTAINMENT	3,993	EUR	314,808	0.15
UNIBAIL RODAMCO	8,730	EUR	563,783	0.27
VALEO SA	13,448	EUR	434,101	0.21
VEOLIA ENVIRONNEMENT SA	32,571	EUR	651,746	0.31
VINCI SA	29,664	EUR	2,413,463	1.15
VIVENDI SA	37,980	EUR	1,001,912	0.48
WENDEL SA	1,589	EUR	155,643	0.07
WORLDLINE SA	12,248	EUR	968,817	0.46
Germany			59,432,751	28.24
ADIDAS AG NAMEN AKT	9,891	EUR	2,946,529	1.40
ALLIANZ SE REG SHS	22,978	EUR	4,611,685	2.19
BASF SE REG SHS	52,711	EUR	3,411,456	1.62
BECHTLE	1,028	EUR	183,395	0.09
BEIERSDORF AG	7,062	EUR	666,935	0.32
BMW AG	21,380	EUR	1,544,277	0.73
BRENNTAG - NAMEN AKT	10,239	EUR	648,538	0.31
CARL ZEISS MEDITEC AG	2,124	EUR	231,304	0.11
COMMERZBK	55,412	EUR	291,800	0.14
CONTINENTAL AG	7,457	EUR	904,161	0.43
COVESTRO AG	9,688	EUR	489,050	0.23
DAIMLER AG NAMEN-AKT	48,279	EUR	2,790,043	1.33
DELIVERY HERO	6,249	EUR	793,623	0.38
DEUTSCHE BANK AG REG SHS	100,255	EUR	897,182	0.43
DEUTSCHE BOERSE AG REG SHS	10,137	EUR	1,411,577	0.67
DEUTSCHE LUFTHANSA AG REG SHS	27,430	EUR	296,655	0.14
DEUTSCHE POST AG REG SHS	50,322	EUR	2,038,041	0.97
DEUTSCHE TELEKOM AG REG SHS	174,364	EUR	2,607,614	1.24
DEUTSCHE WOHNEN SE	15,753	EUR	688,249	0.33
E.ON SE	134,553	EUR	1,219,588	0.58
EVONIK INDUSTRIES	15,341	EUR	409,298	0.19
FRESENIUS MEDICAL CARE AG & CO KGAA	11,552	EUR	787,846	0.37
FRESENIUS SE	24,249	EUR	917,582	0.44
GEA GROUP AG	8,901	EUR	260,621	0.12
HANNOVER RUECK SE	3,288	EUR	428,426	0.20
HELLOFRESH SE	6,363	EUR	402,142	0.19
HENKEL AG & CO KGAA	10,738	EUR	991,117	0.47
HENKEL AG & CO KGAA	5,557	EUR	438,170	0.21
HOCHTIEF AG	3,384	EUR	269,197	0.13
INFINEON TECHNOLOGIES REG SHS	73,475	EUR	2,306,380	1.10
KION GROUP AG	3,539	EUR	251,835	0.12
KNORR-BREMSE - BEARER SHS	3,717	EUR	415,115	0.20
LANXESS AG	5,148	EUR	323,089	0.15
LEG IMMOBILIEN - NAMEN AKT	2,810	EUR	357,039	0.17
MERCK KGAA	8,060	EUR	1,131,221	0.54
MTU AERO ENGINES HOLDING AG	4,133	EUR	881,982	0.42
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	7,526	EUR	1,827,313	0.87
NEMETSCHEK	3,062	EUR	184,945	0.09
PUMA AG	4,898	EUR	451,987	0.21
SAP AG	53,612	EUR	5,748,279	2.73
SARTORIUS VORZ.OHNE STIMMRECHT.	1,871	EUR	642,876	0.30
SCOUT24	3,906	EUR	261,897	0.12

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index EMU Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
SIEMENS AG REG	42,858	EUR	5,036,672	2.39
SIEMENS ENERGY - REGISTERED SHS	24,946	EUR	748,380	0.36
SIEMENS HEALTHINEERS	15,963	EUR	670,127	0.32
SYMRISE AG	5,462	EUR	592,081	0.28
TEAMVIEWER - BEARER SHS	7,236	EUR	317,154	0.15
UNITED INTERNET AG REG SHS	4,417	EUR	152,077	0.07
VOLKSWAGEN AG VORZ.AKT	8,999	EUR	1,371,628	0.65
VONOVIA SE	24,675	EUR	1,474,578	0.70
ZALANDO SE	7,797	EUR	709,995	0.34
Netherlands			29,695,148	14.11
ABN AMRO GROUP DEP RECEIPT	28,835	EUR	231,257	0.11
ADYEN --- PARTS SOCIALES	904	EUR	1,722,120	0.82
AEGON NV	110,012	EUR	355,889	0.17
AKZO NOBEL NV	9,152	EUR	804,095	0.38
ALTICE EUROPE SHS SERIES -A-	35,886	EUR	191,201	0.09
ARGENX SE	2,234	EUR	540,628	0.26
ASML HOLDING NV	21,538	EUR	8,562,432	4.07
CNH INDUSTRIAL NV	55,159	EUR	569,517	0.27
DAVIDE CAMPARI-MILANO N.V.	21,065	EUR	196,747	0.09
DSM KONINKLIJKE	9,103	EUR	1,281,702	0.61
EXOR REG	6,267	EUR	415,001	0.20
FERRARI NV	6,678	EUR	1,259,805	0.60
HEINEKEN HOLDING	6,768	EUR	521,474	0.25
HEINEKEN NV	13,964	EUR	1,273,796	0.61
ING GROUP NV	210,399	EUR	1,607,659	0.76
JDE PEET S BV	4,821	EUR	178,136	0.08
JUST EAT TAKEAWAY.COM N.V	5,979	EUR	552,460	0.26
KONINKLIJKE AHOLD DELHAIZE NV	54,789	EUR	1,266,174	0.60
KONINKLIJKE KPN NV	173,031	EUR	430,328	0.20
KONINKLIJKE VOPAK	1,392	EUR	59,842	0.03
NN GROUP NV	11,337	EUR	402,804	0.19
PROSUS NV	24,400	EUR	2,155,984	1.02
QIAGEN REGD EUR	12,992	EUR	551,510	0.26
RANDSTAD BR	8,244	EUR	438,910	0.21
ROYAL PHILIPS NV	47,484	EUR	2,078,849	0.99
STMICROELECTRONICS	33,719	EUR	1,021,011	0.49
WOLTERS KLUWER NV	14,854	EUR	1,025,817	0.49
Spain			16,530,581	7.86
ACS	15,958	EUR	433,260	0.21
AENA SME SA	3,585	EUR	509,787	0.24
AMADEUS IT GROUP SA -A-	24,118	EUR	1,436,468	0.68
BANCO BILBAO VIZCAYA ARGENTARIA SA	353,869	EUR	1,427,862	0.68
BANCO SANTANDER SA REG SHS	945,566	EUR	2,399,847	1.14
CAIXABANK SA	174,990	EUR	367,654	0.18
CELLNEX TELECOM SA	15,078	EUR	740,631	0.35
ENAGAS	13,170	EUR	236,599	0.11
FERROVIAL SA	27,267	EUR	616,234	0.29
GAMESA CORPORACION TECNOLOGICA SA	14,156	EUR	468,422	0.22
GRIFOLS SA -A-	18,922	EUR	451,857	0.22
IBERDROLA SA	309,252	EUR	3,618,248	1.72
INDITEX SHARE FROM SPLIT	56,929	EUR	1,482,431	0.71
NATURGY ENERGY GROUP SA	17,954	EUR	340,408	0.16
RED ELECTRICA	21,505	EUR	360,746	0.17
REPSOL SA	83,411	EUR	688,141	0.33
TELEFONICA SA	293,370	EUR	951,986	0.45
Italy			11,619,796	5.52
AMPLIFON SPA	3,877	EUR	131,973	0.06

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index EMU Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
ASSICURAZIONI GENERALI SPA	49,473	EUR	705,485	0.34
DIASORIN	1,190	EUR	202,419	0.10
ENEL SPA	424,777	EUR	3,515,454	1.67
ENI SPA	136,095	EUR	1,163,340	0.55
FINECOBANK	20,929	EUR	280,449	0.13
INFRASTRUTTURE WIRELESS ITALIANE SPA	12,400	EUR	123,132	0.06
INTESA SANPAOLO	793,640	EUR	1,517,916	0.72
MEDIOBANCA	24,280	EUR	183,071	0.09
MONCLER SPA	9,106	EUR	456,575	0.22
NEXI SPA	21,873	EUR	357,405	0.17
POSTE ITALIANE SPA	14,940	EUR	124,301	0.06
PRYSMIAN SPA	14,148	EUR	411,424	0.20
RECORDATI SPA	7,029	EUR	318,624	0.15
SNAM SPA	124,344	EUR	572,107	0.27
TELECOM ITALIA	528,227	EUR	199,353	0.09
TELECOM ITALIA - RSP	113,654	EUR	48,166	0.02
TERNA SPA	76,656	EUR	479,100	0.23
UNICREDIT SPA REGS	108,460	EUR	829,502	0.39
Finland			6,719,389	3.19
ELISA CORPORATION -A-	5,730	EUR	257,105	0.12
FORTUM CORP	26,274	EUR	517,598	0.25
KESKO CORP	11,268	EUR	237,079	0.11
KONE -B-	16,764	EUR	1,114,135	0.53
NESTE	20,191	EUR	1,194,500	0.57
NOKIA OYJ	286,993	EUR	904,315	0.43
ORION CORPORATION (NEW) -B-	6,984	EUR	262,110	0.12
SAMPO OYJ -A-	22,032	EUR	761,646	0.36
STORA ENSO -R-	25,290	EUR	395,662	0.19
UPM KYMMENE CORP	25,953	EUR	790,788	0.38
WARTSILA CORPORATION -B-	34,902	EUR	284,451	0.13
Belgium			5,966,866	2.84
AGEAS NOM	8,916	EUR	388,559	0.19
ANHEUSER-BUSCH INBEV	40,575	EUR	2,313,181	1.10
COLRUYT	1,826	EUR	88,506	0.04
ELIA SYSTEM OPERATOR SA	1,927	EUR	187,883	0.09
GALAPAGOS GENOMICS NV	2,753	EUR	221,561	0.11
GROUPE BRUXELLES LAMBERT GBL	5,666	EUR	467,558	0.22
KBC GROUPE SA	12,991	EUR	744,124	0.35
PROXIMUS SA	9,947	EUR	161,241	0.08
SOLVAY	3,861	EUR	374,054	0.18
UCB	7,524	EUR	635,628	0.30
UMICORE SA	9,788	EUR	384,571	0.18
Ireland			4,588,315	2.18
CRH PLC	40,709	EUR	1,384,920	0.66
FLUTTER ENTERTAINMENT PLC	8,050	EUR	1,343,545	0.64
KERRY GROUP -A-	7,488	EUR	887,328	0.42
KINGSPAN GROUP	9,596	EUR	550,810	0.26
SMURFIT KAPPA PLC	11,086	EUR	421,712	0.20
Luxembourg			1,436,754	0.68
ARCELORMITTAL SA	8,574	EUR	161,877	0.07
AROWNTOWN SA	65,419	EUR	400,364	0.19
EUROFINS SCIENTIFIC SE	7,271	EUR	499,009	0.24
SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	16,120	EUR	124,382	0.06
TENARIS SA - REG.SHS	37,911	EUR	251,122	0.12
United Kingdom			1,378,818	0.66
COCA-COLA EUROPEAN	12,252	EUR	483,341	0.23

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index EMU Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
FIAT CHRYSLER AUTO -A-	61,083	EUR	895,477	0.43
Austria			1,202,552	0.57
ERSTE GROUP BANK AG	14,989	EUR	373,826	0.18
OMV AG	11,463	EUR	378,279	0.18
RAIFFEISEN BANK	1,719	EUR	28,673	0.01
VERBUND AG	4,399	EUR	307,270	0.15
VOESTALPINE AG	3,908	EUR	114,504	0.05
Portugal			1,173,667	0.56
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	134,779	EUR	694,921	0.33
GALP ENERGIA SA REG SHS -B-	36,098	EUR	316,002	0.15
JERONIMO MARTINS SGPS SA	11,776	EUR	162,744	0.08
Rights			76,833	0.03
Spain			76,833	0.03
REPSOL SA 28.01.21 RIGHT	83,404	EUR	23,411	0.01
TELEFONICA SA 28.12.20 RIGHT	293,364	EUR	53,422	0.02
Total investment portfolio			209,404,075	99.51
Acquisition cost			191,171,363	

Cleome Index

Cleome Index EMU Equities

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

France	33.07
Germany	28.24
Netherlands	14.11
Spain	7.89
Italy	5.52
Finland	3.19
Belgium	2.84
Ireland	2.18
Luxembourg	0.68
United Kingdom	0.66
Austria	0.57
Portugal	0.56
	99.51

Economic breakdown (in % of net assets)

Banks and other financial institutions	10.76
Pharmaceuticals and cosmetics	8.74
Utilities	7.01
Internet and Internet services	6.65
Electronics and semiconductors	6.64
Textiles and garments	6.22
Insurance	5.64
Chemicals	5.62
Electrical engineering and electronics	5.04
Road vehicles	4.68
Communications	4.27
Petroleum	4.20
Building materials and trade	3.37
Tobacco and alcoholic drinks	2.86
Retail trade and department stores	2.76
Real Estate companies	2.07
Machine and apparatus construction	2.04
Transportation	2.03
Foods and non alcoholic drinks	1.65
Graphic art and publishing	1.19
Hotels and restaurants	0.91
Tires and rubber	0.90
Miscellaneous services	0.88
Paper and forest products	0.76
Biotechnology	0.73
Miscellaneous consumer goods	0.73
Aeronautic And Astronautic Industry	0.57
Coal mining and steel industry	0.25
Non-ferrous metals	0.18
Healthcare and social services	0.16
	99.51

Cleome Index

Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			219,189,173	99.24
Bonds			187,613,361	84.94
France			45,118,355	20.43
ACCOR SA 1.25 17-24 25/01A	200,000	EUR	205,505	0.09
AEROPORTS DE PA 1.0000 20-29 05/01A	400,000	EUR	425,376	0.19
AEROPORTS DE PARIS 1.125 19-34 18/06A	100,000	EUR	104,668	0.05
AEROPORTS DE PARIS 1 17-27 13/12A	400,000	EUR	427,676	0.19
ALD SA	300,000	EUR	302,739	0.14
ALD SA 0.375 19-23 18/07A	300,000	EUR	302,815	0.14
APRR SA 0.125 20-29 18/01A	300,000	EUR	303,060	0.14
APRR SA 1.2500 20-27 14/01A	200,000	EUR	216,453	0.10
APRR SA 1.625 17-32 13/01A	100,000	EUR	115,666	0.05
ARKEMA S 0.75 19-29 03/12A	100,000	EUR	104,995	0.05
ARKEMA SA 1.50 17-27 20/04A	300,000	EUR	327,462	0.15
ATOS SE 1.7500 18-25 07/05A	100,000	EUR	107,412	0.05
AUCHAN HOLDING SA 2.625 19-24 30/01A	500,000	EUR	534,842	0.24
AUCHAN HOLDING SA 3.2500 20-27 23/07A	400,000	EUR	461,752	0.21
AUTOROUTES DU SUD 1.375 18-30 22/01A	100,000	EUR	112,463	0.05
AUTOROUTES DU SUD FRA 1.125 17-26 20/04A	300,000	EUR	321,650	0.15
AXA SA 1.125 16-28 15/05A	100,000	EUR	110,486	0.05
BANQUE FED CRED MU 1.25 17-27 26/05A	400,000	EUR	433,182	0.20
BANQUE FED CRED MUTUE 0.1 20-27 08/10A	200,000	EUR	201,489	0.09
BFCM 0.125 19-24 05/02Y	300,000	EUR	303,500	0.14
BFCM 1.25 15-25 14/01A	200,000	EUR	211,435	0.10
BFCM 1.25 20-30 03/06A	500,000	EUR	541,545	0.24
BFCM 1.75 19-29 15/03A	200,000	EUR	225,256	0.10
BFCM 1.875 19-29 18/06A	100,000	EUR	110,321	0.05
BFCM 2.5 18-28 25/05A	200,000	EUR	228,605	0.10
BFCM SUB 1.875 16-26 04/11A	100,000	EUR	108,430	0.05
BNP PARIBAS 1.125 20-29 17/04A	600,000	EUR	633,678	0.29
BNP PARIBAS 1.50 16-28 25/05A	300,000	EUR	332,446	0.15
BNP PARIBAS 2.875 16-26 01/10A	350,000	EUR	395,491	0.18
BNP PARIBAS CARDIF 1.00 17-24 29/11A	100,000	EUR	102,731	0.05
BNP PARIBAS SA 1.00 17-24 27/06A	400,000	EUR	414,320	0.19
BNP PARIBAS SA 1.125 18-26 11/06A	200,000	EUR	209,871	0.09
BPCE 0.125 19-24 04/12A	200,000	EUR	202,359	0.09
BPCE 0.625 19-24 26/09A	200,000	EUR	204,602	0.09
BPCE 1.00 16-28 05/10A	200,000	EUR	215,145	0.10
BPCE 1.0 19-24 15/01A	200,000	EUR	208,467	0.09
BPCE 2.875 16-26 22/04A	100,000	EUR	113,537	0.05
BPCE S.A 1.0 19-25 01/04A	400,000	EUR	416,310	0.19
BPCE SA 0.6250 20-25 28/04A	400,000	EUR	412,504	0.19
BPCE SA 0.875 18-24 31/01A	200,000	EUR	205,719	0.09
CAPGEMINI SE 0.6250 20-25 23/06A	100,000	EUR	102,961	0.05
CAPGEMINI SE 1.125 20-30 23/06A	100,000	EUR	106,461	0.05
CAPGEMINI SE 2.375 20-32 15/04A	400,000	EUR	476,962	0.22
CAPGEMINI SE 2.50 15-23 01/07A	200,000	EUR	212,125	0.10
CARREFOUR SA 1.7500 18-26 04/05A	200,000	EUR	218,510	0.10
CARREFOUR SA 2.625 20-27 15/12A	200,000	EUR	233,662	0.11
CIE DE SAINT GOBAIN 1.125 18-26 23/03A	100,000	EUR	105,850	0.05
CIE DE SAINT-GOBAIN 1.8750 19-31 15/03A	300,000	EUR	346,497	0.16
CIE GENERALE DES ETABL 0.00 20-28 02/11A	200,000	EUR	199,752	0.09
CM ARKEA 1.00 15-23 26/01A	100,000	EUR	102,649	0.05
CNP ASSUR. 1.875 16-22 20/10A	300,000	EUR	310,371	0.14
COMPAGNIE FIN ET IND 1.0000 20-31 19/05A	600,000	EUR	648,600	0.29

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
COVIVIO 1.6250 20-30 23/06A	200,000	EUR	215,386	0.10
CREDIT AGRICOLE 0.125 20-27 09/12A	300,000	EUR	299,757	0.14
CREDIT AGRICOLE 2.70 15-25 14/04Q	100,000	EUR	108,749	0.05
CREDIT AGRICOLE SA 0.375 19-25 21/10A	400,000	EUR	407,414	0.18
CREDIT AGRICOLE SA 2.625 15-27 17/03A	300,000	EUR	337,507	0.15
CREDIT AGRICOLE SA 4.1 12-24 17/04Q	150,000	EUR	170,462	0.08
CREDIT AGRICOLE SA 4.20 10-22 28/12Q	200,000	EUR	217,154	0.10
CREDIT MUTUEL ARKEA 0.01 20-26 28/01A	300,000	EUR	300,507	0.14
CREDIT MUTUEL ARKEA 1.125 19-29 23/05A	100,000	EUR	108,635	0.05
CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	100,000	EUR	114,878	0.05
CREDIT MUTUEL ARKEA 3.375 19-31 11/03A	100,000	EUR	122,625	0.06
CTE CO TRANSP ELEC 2.125 17-32 29/07A	200,000	EUR	239,669	0.11
DASSAULT SYSTEM 0.00 19-24 16/09A	400,000	EUR	403,490	0.18
DASSAULT SYSTEM 0.1250 19-26 16/09A	300,000	EUR	304,199	0.14
EDENRED SA 1.375 15-25 10/03A	200,000	EUR	211,739	0.10
EDENRED SA 1.875 17-27 30/03A	100,000	EUR	111,336	0.05
EDENRED SA 1.875 18-26 06/03A	100,000	EUR	109,613	0.05
EDF 1.00 16-26 13/10A	200,000	EUR	212,102	0.10
EDF 4.00 10-25 12/11A	100,000	EUR	120,055	0.05
EDF SA 2.00 18-30 02/10A	100,000	EUR	116,630	0.05
EDF SA 4.50 10-40 12/11A	300,000	EUR	495,185	0.22
ELECT.DE FRANCE EMTN 5.625 03-33 21/02A	200,000	EUR	324,065	0.15
ENGIE 1.00 15-26 13/03A	200,000	EUR	211,000	0.10
ENGIE SA 0.375 19-27 21/06A	100,000	EUR	102,253	0.05
ENGIE SA 0.5 19-30 24/10A	100,000	EUR	103,138	0.05
ENGIE SA 1.25 19-41 24/10A	200,000	EUR	225,030	0.10
ENGIE SA 1.50 15-35 13/03A	100,000	EUR	114,275	0.05
ENGIE SA 1.875 18-33 19/09A	300,000	EUR	356,573	0.16
ESSILORLUXOTTICA 0.375 19-27 27/11A	400,000	EUR	413,622	0.19
ESSILORLUXOTTICA 0.375 20-26 05/01A	400,000	EUR	409,572	0.18
ESSILORLUXOTTICA 0.75 19-31 27/11A	500,000	EUR	523,747	0.24
ESSILORLUXOTTIC SA 2.625 14-24 10/02A	100,000	EUR	108,792	0.05
FONC DES REGIONS 1.875 16-26 20/05A	100,000	EUR	108,404	0.05
GECINA 1.00 16-29 30/01A	100,000	EUR	106,900	0.05
GECINA 1.50 14-25 20/01A	400,000	EUR	426,530	0.19
GECINA 1.625 18-30 14/03A	100,000	EUR	112,498	0.05
GECINA 1.625 19-34 29/05A	100,000	EUR	113,687	0.05
GIE PSA TRESORIE 6.00 03-33 19/09A	100,000	EUR	151,084	0.07
GROUPAMA SA 3.375 18-28 24/09A	100,000	EUR	112,949	0.05
GROUPAMA SA SUB 6.00 17-27 23/01A	100,000	EUR	125,446	0.06
HLDG INFRA TRANSPORT 2.25 14-25 24/03A	500,000	EUR	540,090	0.24
HSBC FRANCE 0.25 19-24 17/05A	400,000	EUR	405,886	0.18
ICADE SA 1.50 17-27 13/09A	100,000	EUR	109,136	0.05
ICADE SANTE SAS 0.875 19-29 04/11A	200,000	EUR	205,782	0.09
ICADE SANTE SAS 1.375 20-30 17/09A	100,000	EUR	107,187	0.05
JC DECAUX 1.00 16-23 01/06A	300,000	EUR	306,858	0.14
JCDECAUX SA 2.0000 20-24 24/10A	200,000	EUR	212,308	0.10
KERING SA 0.75 20-28 13/05A	100,000	EUR	105,342	0.05
KLEPIERRE 1.25 16-31 29/09A	200,000	EUR	211,351	0.10
KLEPIERRE 1.75 14-24 06/11A	100,000	EUR	107,221	0.05
KLEPIERRE EMTN 1.00 15-23 17/04A	500,000	EUR	512,390	0.23
KLEPIERRE EMTN 1.875 16-26 19/02A	100,000	EUR	109,301	0.05
KLEPIERRE SA 0.8750 20-31 17/02A	400,000	EUR	407,908	0.18
LA BANQUE POSTALE 2.00 18-28 13/07A	100,000	EUR	113,430	0.05
LA POSTE 1.125 15-25 04/06A	100,000	EUR	105,450	0.05
LA POSTE SA 0.625 20-26 21/10A	500,000	EUR	520,502	0.24
LEGRAND SA 0.6250 19-28 24/06A	100,000	EUR	104,562	0.05
LEGRAND SA 0.75 20-30 05/20A	200,000	EUR	212,282	0.10
LEGRAND SA 1.875 17-32 06/07A	100,000	EUR	118,575	0.05

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
LVMH MOET HENNE 0.1250 20-28 11/02A	200,000	EUR	202,891	0.09
LVMH MOET HENNE 0.7500 20-25 07/04A	200,000	EUR	207,775	0.09
MICHELIN 1.7500 18-30 03/09A	500,000	EUR	581,895	0.26
ORANGE 0.00 19-26 04/09U	200,000	EUR	201,179	0.09
ORANGE 3.125 13-24 09/01A	100,000	EUR	110,062	0.05
ORANGE SA 0.1250 20-29 16/09A	200,000	EUR	201,735	0.09
ORANGE SA 0.5 19-32 04/09A	200,000	EUR	205,145	0.09
ORANGE SA 1.00 18-25 12/09A	200,000	EUR	210,648	0.09
ORANGE SA 1.1250 19-24 15/07A	100,000	EUR	104,341	0.05
ORANGE SA 1.2500 20-27 07/07A	200,000	EUR	216,620	0.10
ORANGE SA 1.375 18-28 20/03A	400,000	EUR	439,548	0.20
ORANGE SA 8.125 03-33 28/01A	100,000	EUR	190,799	0.09
PERNOD RICARD 0.875 19-31 24/10A	200,000	EUR	213,911	0.10
PERNOD RICARD S 1.1250 20-25 07/04A	500,000	EUR	525,912	0.24
PERNOD RICARD SA 0.00 19-23 24/10U	200,000	EUR	200,819	0.09
PERNOD RICARD SA 0.50 19-27 24/10A	100,000	EUR	103,875	0.05
PERNOD RICARD SA 2.125 14-24 27/09A	100,000	EUR	108,214	0.05
PEUGEOT SA 2.375 16-23 14/04A	300,000	EUR	315,783	0.14
PEUGEOT SA 2 18-25 20/03A	100,000	EUR	106,523	0.05
PEUGEOT SA EMTN 2.00 17-24 23/03A	200,000	EUR	211,310	0.10
PSA BANQUE FRAN 0.6250 19-24 21/06A	106,000	EUR	108,062	0.05
PSA BANQUE FRAN 0.7500 18-23 19/04A	238,000	EUR	242,518	0.11
PSA BANQUE FRANCE 0.625 17-22 10/10A	111,000	EUR	112,509	0.05
RCI BANQUE SA 0.2500 19-23 08/03A	316,000	EUR	316,237	0.14
RCI BANQUE SA 0.50 16-23 15/09A	200,000	EUR	201,269	0.09
RCI BANQUE SA 1.625 18-26 24/05A	200,000	EUR	209,994	0.09
RENAULT SA 2 19-24 11/07A	300,000	EUR	314,636	0.14
RTE EDF TRANSPORT 1.125 19-49 09/09A	200,000	EUR	220,756	0.10
RTE RESEAU DE T 0.6250 20-32 08/07A	400,000	EUR	417,866	0.19
SANEF SA 1.875 15-26 16/03A	100,000	EUR	107,387	0.05
SANOFI 1.375 18-30 21/03A	100,000	EUR	113,403	0.05
SANOFI SA 1.25 19-34 21/03A	300,000	EUR	348,750	0.16
SCHNEIDER ELECT 1.3750 18-27 21/06A	100,000	EUR	109,484	0.05
SCHNEIDER ELECT 1.5000 19-28 15/01A	100,000	EUR	111,099	0.05
SCHNEIDER ELECTRIC SE 0.25 20-29 11/03A	200,000	EUR	204,552	0.09
SOCIETE DES AUTOROUTE 1.375 19-31 21/02A	100,000	EUR	112,402	0.05
SOCIETE GENERALE 0.7500 20-27 25/01A	200,000	EUR	205,189	0.09
SOCIETE GENERALE 1.00 16-22 01/04A	200,000	EUR	203,164	0.09
SOCIETE GENERALE 1.25 19-24 15/02A	300,000	EUR	311,532	0.14
SOCIETEGENERALE 1.25 20-30 12/06A	400,000	EUR	423,818	0.19
SOCIETE GENERALE 1.375 17-28 13/01A	100,000	EUR	106,604	0.05
SOCIETE GENERALE 2.125 18-28 27/09A	100,000	EUR	112,620	0.05
SOCIETE GENERALE SA 2.625 15-25 27/02A	400,000	EUR	434,786	0.20
SODEXHO 2.50 14-26 24/06A	300,000	EUR	341,898	0.15
SODEXO 0.75 20-25 27/04A	625,000	EUR	646,844	0.29
SODEXO 1.0 20-29 27/04A	100,000	EUR	106,023	0.05
SODEXO 1.125 18-25 22/05A	100,000	EUR	104,959	0.05
STE AUTOROUTES PARIS 1.875 16-31 06/01A	200,000	EUR	235,126	0.11
STE AUTOPARRHI 1.5 18-30 25/01A	100,000	EUR	113,255	0.05
STE DES AUTO PARIS-R 1.50 15-24 15/01A	200,000	EUR	209,374	0.09
SUEZ 0.5 19-31 14/10A	300,000	EUR	304,767	0.14
SUEZ 1.25 16-28 19/05A	100,000	EUR	107,893	0.05
SUEZ 1.625 18-30 17/09A	100,000	EUR	112,777	0.05
SUEZ ENVIRONNEMENT 1.75 15-25 10/09A	200,000	EUR	216,190	0.10
TOTAL CAPITAL I 1.9940 20-32 08/04A	500,000	EUR	599,282	0.27
TOTAL CAPITAL INTERN 1.491 18-30 04/09A	200,000	EUR	227,941	0.10
TOTAL CAPITAL INTL 0.952 20-31 18/05A	300,000	EUR	325,785	0.15
UNIBAIL-RODAMCO 1.3750 20-31 04/12A	200,000	EUR	201,538	0.09
UNIBAIL-RODAMCO 1.375 15-30 15/04A	200,000	EUR	207,379	0.09

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Cleome Index

Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNIBAIL RODAMCO 1.375 16-26 09/03A	200,000	EUR	209,733	0.09
UNIBAIL RODAMCO 1.75 19-49 01/07A	100,000	EUR	99,213	0.04
UNIBAIL RODAMCO 2.1250 20-25 09/04A	500,000	EUR	537,680	0.24
UNIBAIL RODAMCO REGS 1.00 15-25 14/03A	200,000	EUR	207,281	0.09
UNIBAIL RODAMCO SE 0.625 20-27 04/05A	100,000	EUR	99,710	0.04
UNIBAIL RODAMCO SE 2.00 16-36 28/04M	350,000	EUR	374,426	0.17
VEOLIA ENV 1.59 15-28 10/01A	200,000	EUR	221,056	0.10
VEOLIA ENVIRONNEMENT 0.664 20-31 15/01A	300,000	EUR	311,628	0.14
VEOLIA ENVIRONNEMENT 0.8 20-32 15/01A	200,000	EUR	210,634	0.09
VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A	100,000	EUR	103,005	0.05
VEOLIA ENVIRONNEMENT 1.94 18-30 07/01A	100,000	EUR	115,087	0.05
VEOLIA ENVIRONNEMENT 4.625 12-27 30/03A	200,000	EUR	258,538	0.12
VINCI SA 1.625 19-29 18/01A	200,000	EUR	226,017	0.10
VINCI SA 1.7500 18-30 26/09A	200,000	EUR	232,633	0.10
VIVENDI 1.875 16-26 26/05A	100,000	EUR	109,952	0.05
VIVENDI SA 0.6250 19-25 11/06A	100,000	EUR	103,098	0.05
VIVENDI SA 1.1250 19-28 11/12A	100,000	EUR	107,217	0.05
WENDEL 2.50 15-27 09/02A	200,000	EUR	225,944	0.10
WPP FINANCE SA EMTN 2.25 14-26 22/09A	200,000	EUR	224,269	0.10
United States of America			33,174,989	15.02
3M CO 1.50 16-31 02/06A	100,000	EUR	115,466	0.05
ABBVIE INC 0.75 19-27 18/11A	200,000	EUR	208,099	0.09
ABBVIE INC 2.125 16-28 17/11A	100,000	EUR	114,192	0.05
AIR PRODUCTS & CHEMS 0.8 20-32 05/05A	500,000	EUR	532,423	0.24
AMERICAN HONDA 0.35 19-22 26/02A	306,000	EUR	308,967	0.14
AMERICAN HONDA FIN 0.75 17-24 17/01A	300,000	EUR	307,923	0.14
AMERICAN INTL GRP 1.875 17-27 21/06A	200,000	EUR	220,312	0.10
AMERICAN TOWER 0.5000 20-28 15/01A	397,000	EUR	399,910	0.18
AMERICAN TOWER 1.0000 20-32 15/01A	200,000	EUR	203,878	0.09
AMGEN INC 2.00 16-26 25/02A	200,000	EUR	221,288	0.10
ARCHER DANIELS MIDLAND 1% 18-25 12/09A	100,000	EUR	105,473	0.05
AT&T INC 0.8000 19-30 04/03A	100,000	EUR	103,176	0.05
AT&T INC 1.6000 20-28 19/05A	388,000	EUR	423,993	0.19
AT&T INC 1.80 18-26 05/09A	100,000	EUR	109,076	0.05
AT&T INC 1.95 19-23 15/09A	300,000	EUR	315,657	0.14
AT&T INC 2.45 15-35 15/03S	200,000	EUR	235,525	0.11
AT&T INC 2.60 14-29 17/12A	300,000	EUR	356,528	0.16
AT&T INC 3.375 14-34 15/03A	200,000	EUR	258,463	0.12
AT&T INC 3.55 12-32 17/12A	200,000	EUR	262,263	0.12
AUTOLIV 0.75 18-23 26/06A	200,000	EUR	203,117	0.09
BAXTER INTERNATIONAL 1.30 19-29 15/05A	200,000	EUR	217,654	0.10
BAXTER INTL 1.30 17-25 30/05A	200,000	EUR	211,519	0.10
BERKSHIRE HATHAWAY 1.125 15-27 16/03A	100,000	EUR	106,994	0.05
BERKSHIRE HATHAWAY 1.30 16-24 15/03A	200,000	EUR	209,132	0.09
BERKSHIRE HATHAWAY 1.625 15-35 16/03A	100,000	EUR	118,316	0.05
BERKSHIRE HATHAWAY 2.15 16-28 15/03A	200,000	EUR	230,693	0.10
BOSTON SCIENTIF 0.6250 19-27 01/12A	332,000	EUR	335,747	0.15
BRISTOL-MYERS SQUIBB 1.75 15-35 15/05A	100,000	EUR	120,931	0.05
CHUBB INA HOLDING INC 0.875 19-27 15/06A	200,000	EUR	210,379	0.10
CHUBB INA HOLDING INC 0.875 19-29 15/12A	400,000	EUR	424,444	0.19
CHUBB INA HOLDINGS 1.55 18-28 15/03A	100,000	EUR	109,998	0.05
CITIGROUP 0.75 16-23 26/10A	200,000	EUR	205,001	0.09
CITIGROUP EMTN 1.50 16-28 26/10A	200,000	EUR	218,800	0.10
CITIGROUP EMTN 2.375 14-24 22/05A	400,000	EUR	433,434	0.20
CITIGROUP INC 1.75 15-25 28/01A	100,000	EUR	107,246	0.05
COCA COLA 1.625 15-35 09/09A	300,000	EUR	351,372	0.16
COCA-COLA CO 0.75 19-26 22/09A	249,000	EUR	261,562	0.12
COCA-COLA CO 1.875 14-26 22/09A	100,000	EUR	111,690	0.05

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Cleome Index

Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	100,000	EUR	109,926	0.05
COMCAST CORP 0.25 20-27 20/05A	210,000	EUR	213,363	0.10
COMCAST CORP 0.7500 20-32 20/02A	200,000	EUR	208,362	0.09
CYRUSONE LP/CYR 1.4500 20-27 22/01A	162,000	EUR	164,061	0.07
DANAHER CORP 2.5 20-30 30/03A	400,000	EUR	478,414	0.22
DIGITAL EURO FINCO 1.125 19-28 09/10A	151,000	EUR	159,341	0.07
DIGITAL EURO FINCO 2.5 19-26 16/01A	112,000	EUR	124,883	0.06
DOW CHEMICAL CO 1.1250 20-32 15/03A	100,000	EUR	104,061	0.05
DOW CHEMICAL COMPANY 0.5 20-27 15/03A	200,000	EUR	202,264	0.09
ELI LILLY & CO 0.625 19-31 01/11A	120,000	EUR	127,034	0.06
ELI LILLY & CO 2.125 15-30 03/06A	300,000	EUR	359,967	0.16
ELI LILLY 1.625 15-26 02/06A	200,000	EUR	218,619	0.10
EURO MEDIUM TERM NOTE 0.875 19-25 31/01A	393,000	EUR	410,351	0.19
EXXON MOBIL 0.835 20-32 26/06A	300,000	EUR	308,833	0.14
FEDEX 1.30 19-31 05/08A	100,000	EUR	107,718	0.05
FIDELITY NATIONAL INF 1.5 19-27 21/05A	200,000	EUR	215,828	0.10
FIDELITY NATL I 0.6250 19-25 03/12A	500,000	EUR	514,930	0.23
FIDELITY NATL INFORM 2 19-30 21/05A	150,000	EUR	170,697	0.08
FID NATL INFO SERV 1.10 17-24 15/07A	200,000	EUR	208,061	0.09
FISERV INC 1.125 19-27 01/07A	100,000	EUR	106,014	0.05
FISERV INC 1.625 19-30 01/07A	200,000	EUR	220,366	0.10
GENERAL ELECTRIC CO 1.50 17-29 17/05A	500,000	EUR	533,855	0.24
GENERAL ELECTRIC CO 4.125 05-35 19/09A	150,000	EUR	197,017	0.09
GENERAL MOTORS FIN 0.20 19-20 02/09A	500,000	EUR	501,637	0.23
GENERAL MOTORS FIN 0.955 16-23 07/09A	200,000	EUR	204,108	0.09
GENERAL MOTORS FIN 2.20 19-24 01/04A	218,000	EUR	231,072	0.10
IBM CORP 0.3 20-21 11/02A	474,000	EUR	482,345	0.22
IBM CORP 1.25 19-27 29/01A	300,000	EUR	323,330	0.15
IBM CORP 1.5 17-29 23/05A	100,000	EUR	111,683	0.05
ILLINOIS TOOL WORKS 2.125 15-30 22/05A	200,000	EUR	239,078	0.11
ILLINOIS TOOL WORKS 3.00 14-34 19/05A	100,000	EUR	135,727	0.06
JOHNSON A JOHNSON 1.65 16-35 20/05A	300,000	EUR	368,846	0.17
JPMORGAN CHASE & C 1.50 16-26 29/10A	200,000	EUR	218,044	0.10
JPMORGAN CHASE & CO 0.625 16-24 25/01A	500,000	EUR	510,595	0.23
JPMORGAN CHASE & CO 3.00 14-26 19/02A	300,000	EUR	347,030	0.16
JPMORGAN CHASE 2.875 13-28 24/05A	450,000	EUR	542,977	0.25
JPMORGAN EMTN 1.50 15-25 27/01A	400,000	EUR	425,638	0.19
MANPOWERGROUP INC 1.75 18-26 22/06A	100,000	EUR	107,579	0.05
MCDONALD'S CORP 0.9 19-26 15/06A	200,000	EUR	210,389	0.10
MC DONALD S 1.875 15-27 26/05A	200,000	EUR	222,942	0.10
MCKESSON CORP 1.50 17-25 17/11A	200,000	EUR	212,952	0.10
MERCK & CO INC 1.875 14-26 15/10A	100,000	EUR	111,385	0.05
MERCK AND CO 2.50 14-34 15/10A	200,000	EUR	262,268	0.12
MICROSOFT 2.625 13-33 02/05A	300,000	EUR	400,751	0.18
MMS USA INVESTMENTS 1.7500 19-31 13/06A	100,000	EUR	109,049	0.05
MONDELEZ INTL 2.375 15-35 06/03A	100,000	EUR	121,596	0.05
MOODY'S CORP 0.95 19-30 25/02A	280,000	EUR	298,014	0.13
MORGAN STANLEY 1.375 16-26 27/10	100,000	EUR	107,532	0.05
MORGAN STANLEY 1.75 15-25 30/01A	300,000	EUR	321,166	0.15
MORGAN STANLEY 1.875 14-23 30/03A	300,000	EUR	313,948	0.14
MYLAN INC 2.125 18/25 23/05A	400,000	EUR	431,398	0.20
MYLAN NV 2.25 16-24 22/11A	200,000	EUR	215,800	0.10
NASDAQ INC 1.7500 19-29 28/03A	200,000	EUR	222,940	0.10
NATIONAL GRID 0.75 18-23 08/08A	204,000	EUR	208,677	0.09
ORACLE CORP 3.125 13-25 10/07A	320,000	EUR	367,291	0.17
PEPSICO INC 0.50 20-28 06/05A	397,000	EUR	411,232	0.19
PEPSICO INC 1.125 19-31 18/03A	100,000	EUR	110,151	0.05
PPG INDUSTRIES 1.40 15-27 13/03A	200,000	EUR	214,050	0.10
PROCTER & GAMBLE 1.25 17-29 25/10A	200,000	EUR	222,650	0.10

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Cleome Index

Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
PROCTER & GAMBLE 1.875 18-38 30/10A	100,000	EUR	127,557	0.06
PROLOGIS 3.00 14-26 02/06A	100,000	EUR	116,120	0.05
PROLOGIS EURO FINANCE 0.25 19-27 10/09A	200,000	EUR	203,139	0.09
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	174,000	EUR	178,264	0.08
PROLOGIS EURO FINANCE 1.875 18-29 05/01A	100,000	EUR	113,355	0.05
PROLOGIS EURO FINANCE L 1.5 19-49 10/09A	200,000	EUR	218,927	0.10
PROLOGIS LP 1.625 20-32 17/06A	200,000	EUR	226,288	0.10
PVH CORP 3.625 16-24 15/07S	200,000	EUR	219,216	0.10
RELAX CAPITAL INC 1.30 15-25 12/05A	300,000	EUR	317,606	0.14
STRYKER CORP 0.75 19-29 01/03A	232,000	EUR	241,256	0.11
STRYKER CORP 1.00 19-31 03/12A	100,000	EUR	104,737	0.05
STRYKER CORP 2.1250 18-27 30/11A	100,000	EUR	113,711	0.05
STRYKER CORP 2.6250 18-30 30/11A	100,000	EUR	120,867	0.05
THERMO FISCHER 0.875 19-31 01/10A	600,000	EUR	633,369	0.29
THERMO FISHER SCIEN 1.95 17-29 24/07A	100,000	EUR	114,597	0.05
THERMO FISHER SCIEN 2.00 14-25 15/04A	400,000	EUR	434,398	0.20
THERMO FISHER SCIENT 0.75 16-24 12/09A	400,000	EUR	412,180	0.19
THERMO FISHER SCIENT 1.75 20-27 15/04A	300,000	EUR	331,086	0.15
TOYOTA MOTOR CR 0.2500 20-26 16/07A	200,000	EUR	203,613	0.09
UNITED PARCEL 1.00 16-28 28/11A	100,000	EUR	108,219	0.05
VERIZON COMM 1.375 16-28 02/11A	100,000	EUR	109,666	0.05
VERIZON COMM 3.25 14-26 17/02A	300,000	EUR	351,270	0.16
VERIZON COMMUNICATION 0.875 19-27 08/04A	151,000	EUR	158,813	0.07
VERIZON COMMUNICATION 1.875 17-29 26/10A	800,000	EUR	914,736	0.41
VERIZON COMMUNICATIONS 1.300 20-33 18/05A	400,000	EUR	435,578	0.20
VF CORP 0.25 20-28 25/02A	200,000	EUR	202,373	0.09
WELLS FARGO & COMP 1.5 17-27 24/05A	100,000	EUR	107,607	0.05
WELLS FARGO 0.50 19-24 26/04A	200,000	EUR	203,031	0.09
WELLS FARGO 0.625 20-30 14/08A	300,000	EUR	305,453	0.14
WELLS FARGO 1.375 16-26 26/10A	482,000	EUR	513,140	0.23
WELLS FARGO AND CO 0.625 19-30 25/03A	400,000	EUR	408,310	0.18
WELLS FARGO CO 1.625 15-25 02/06A	100,000	EUR	106,651	0.05
XYLEM INC 2.25 16-23 11/03A	300,000	EUR	313,815	0.14
ZIMMER BIOMET HOLD 1.414 16-22 13/12A	200,000	EUR	205,565	0.09
Netherlands			24,897,920	11.27
ABN AMRO BANK 0.5 19-26 15/04A	302,000	EUR	312,493	0.14
ACHMEA BANK EMTN 1.125 15-22 25/04A	300,000	EUR	305,426	0.14
AEGON 1.00 16-23 08/12A	300,000	EUR	311,244	0.14
AKZO NOBEL NV 1.75 14-24 07/11A	200,000	EUR	215,492	0.10
ALLIANZ FINANCE II 1.5 19-30 15/01A	300,000	EUR	343,591	0.15
ALLIANZ FIN II 1.375 16-31 21/04A	700,000	EUR	799,589	0.36
ASML HOLDING NV 0.6250 20-29 07/05A	349,000	EUR	366,816	0.17
ASML HOLDING NV 1.375 16-26 07/07S	100,000	EUR	108,252	0.05
BMW FINANCE 1.00 15-25 21/01A	800,000	EUR	837,696	0.38
BMW FINANCE NV 0.6250 19-23 06/10A	100,000	EUR	102,200	0.05
BMW FINANCE NV 0.75 19-26 13/07A	200,000	EUR	209,040	0.09
BMW FINANCE NV 1.5000 19-29 06/02A	292,000	EUR	326,084	0.15
BMW FINANCE REGS 0.75 16-24 15/04A	400,000	EUR	412,006	0.19
COOP RABOBANK 0.75 18-23 29/08A	200,000	EUR	205,071	0.09
COOP RABOBANK 1.25 16-26 23/03A	200,000	EUR	214,255	0.10
CRH FUNDING 1.6250 20-30 05/05A	111,000	EUR	124,802	0.06
CRH FUNDING 1.875 15-24 09/01A	100,000	EUR	105,666	0.05
DAIMLER INTL FIN 1.375 19-26 26/06A	400,000	EUR	427,460	0.19
DEUTSCHE TELEKOM 0.625 17-24 13/12A	200,000	EUR	206,983	0.09
DEUT TELEKOM INT FIN 3.25 13-28 17/01A	200,000	EUR	245,334	0.11
DEUT TELEKOM INT FIN 7.50 03-33 24/01A	200,000	EUR	365,467	0.16
DIGITAL DUTCH F 1.0000 20-32 15/01A	325,000	EUR	337,147	0.15
DIGITAL DUTCH FINCO BV 1.25 20-31 01/02A	100,000	EUR	106,086	0.05

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
DSM KONINKLIJKE 0.75 16-26 28/09A	300,000	EUR	316,575	0.14
EDP FINANCE 1.50 17-27 22/11A	500,000	EUR	546,930	0.25
EDP FINANCE 1.875 17-23 29/09A	400,000	EUR	421,762	0.19
ENEL FINANCE INTL 1.375 16-26 01/06A	300,000	EUR	322,724	0.15
ENEL FIN INTL 0.00 19-24 17/06A	226,000	EUR	227,262	0.10
ENEL FIN INTL 0.3750 19-27 17/06A	320,000	EUR	326,746	0.15
ENEL FIN INTL 1.125 19-34 17/10A	200,000	EUR	218,138	0.10
ENEL FIN INTL 1.5000 19-25 21/07A	200,000	EUR	214,025	0.10
EURONEXT NV 1 18-25 18/04A	100,000	EUR	103,819	0.05
EVONIK FINANCE BV 0.375 16-24 07/09A	200,000	EUR	203,798	0.09
EVONIK FINANCE BV 0.75 16-28 07/09A	157,000	EUR	165,699	0.07
EXOR 2.125 15-22 02/12A	100,000	EUR	103,729	0.05
EXOR 2.50 14-24 08/10A	200,000	EUR	217,426	0.10
GAS NAT FENOSA 1.375 17-27 19/01A	400,000	EUR	430,044	0.19
GIVAUDAN FIN EU 1.0000 20-27 22/04A	243,000	EUR	259,339	0.12
HEINEKEN 1.50 17-29 03/10A	200,000	EUR	224,133	0.10
HEINEKEN NV 1.75 18-31 17/03A	800,000	EUR	920,328	0.42
HEINEKEN NV 2.875 12-25 04/08A	240,000	EUR	273,060	0.12
HEINEKEN NV 3.50 12-24 19/03A	173,000	EUR	193,751	0.09
IBERDROLA 0.375 16-25 15/09A	300,000	EUR	307,116	0.14
IBERDROLA INTL BV 1.125 16-26 21/04A	100,000	EUR	106,499	0.05
ING GROEP NV 2.125 19-26 10/01A	200,000	EUR	221,138	0.10
ING GROEP NV 2.5000 18-30 15/11A	200,000	EUR	247,615	0.11
INNOGY FINANCE BV 5.75 03-33 14/02A	100,000	EUR	162,498	0.07
INNOGY FINANCE EMTN 3.00 13-24 17/01A	400,000	EUR	439,130	0.20
KON AHOLD DELHAIZE 0.25 19-25 26/06A	103,000	EUR	105,152	0.05
KONINKIJKE 1.125 18-26 19/03A	113,000	EUR	120,365	0.05
KONINKLIJKE AHOLD 0.875 17-24 19/09A	130,000	EUR	135,082	0.06
KONINKLIJKE KPN NV 0.875 20-32 14/12A	200,000	EUR	203,650	0.09
KPN NV 1.125 16-28 11/09A	100,000	EUR	103,863	0.05
LINDE FINANCE BV 0.5500 20-32 19/05A	300,000	EUR	313,488	0.14
PROSUS NV 1.539 20-28 03/08A	200,000	EUR	206,564	0.09
RABOBANK 1.125 19-31 07/05A	300,000	EUR	330,091	0.15
RABOBANK NEDERLAND 0.625 19-24 27/02A	100,000	EUR	102,448	0.05
RABOBANK SUB 3.875 13-23 25/07A	200,000	EUR	220,075	0.10
RELX FINANCE BV 1.375 16-26 12/05A	100,000	EUR	107,372	0.05
REPSOL INTL FINANCE 0.25 19-27 02/08A	100,000	EUR	101,015	0.04
REPSOL INTL FINANCE 2.6250 20-30 15/04A	200,000	EUR	238,861	0.11
ROYAL PHILIPS NV 0.5000 19-26 22/05A	183,000	EUR	189,031	0.08
ROYAL PHILIPS NV 0.75 18-24 02/05A	100,000	EUR	102,897	0.05
SCHLUMBERGER FINANCE 0.25 19-27 15/10A	432,000	EUR	439,271	0.20
SCHLUMBERGER FINANCE 1.3750 20-26 28/10A	509,000	EUR	548,990	0.25
SHELL INT FIN 0.75 16-28 15/08A	300,000	EUR	316,863	0.14
SHELL INTL FINANCE 1.625 14-27 10/01A	300,000	EUR	331,357	0.15
SHELL INTL FINANCE BV 0.875 19-39 08/11A	200,000	EUR	205,086	0.09
SIEMENS FINANCI 0.3750 20-26 05/06A	200,000	EUR	206,026	0.09
SIEMENS FINANCIERING 1.75 19-39 28/02A	100,000	EUR	125,046	0.06
SIEMENS FIN NV 0.25 20-29 20/02A	200,000	EUR	205,600	0.09
SIEMENS FIN NV 1.25 19-31 28/02A	200,000	EUR	226,083	0.10
SIEMENS FIN NV 1.3750 18-30 06/09A	250,000	EUR	284,786	0.13
SUEDZUCKER INT FIN 1.00 17-25 28/11A	100,000	EUR	102,821	0.05
TENNET HOLDING 0.1250 20-32 30/11A	305,000	EUR	303,664	0.14
TENNET HOLDING 2.0 18-34 05/06A	300,000	EUR	369,990	0.17
TENNET HOLDING REGS 1.75 15-27 04/06A	100,000	EUR	111,639	0.05
UNILEVER NV 1.125 16-28 29/04A	200,000	EUR	218,184	0.10
UNILEVER NV 1.625 18-33 12/02A	200,000	EUR	234,187	0.11
URENCO FINANCE REGS 2.375 14-24 02/12A	100,000	EUR	108,793	0.05
VOLKSWAGEN INTL 0.8750 20-28 22/09A	300,000	EUR	311,052	0.14
VOLKSWAGEN INTL 1.2500 20-32 23/09A	600,000	EUR	638,724	0.29

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
VOLKSWAGEN INTL FIN NV 3.25 18-30 18/11A	300,000	EUR	375,988	0.17
VONOVIA FINANCE B.V. 1.625 20-24 07/04A	500,000	EUR	527,035	0.24
VONOVIA FINANCE BV 1.125 17-25 08/09A	400,000	EUR	423,468	0.19
VONOVIA FINANCE BV 1.125 19-34 14/09A	100,000	EUR	106,424	0.05
VONOVIA FINANCE BV 1.50 16-26 10/06A	300,000	EUR	324,718	0.15
VONOVIA FINANCE BV 1.5 18-26 22/03A	200,000	EUR	216,081	0.10
VONOVIA FINANCE BV 2.125 18-30 22/03A	100,000	EUR	116,988	0.05
VONOVIA FINANCE BV 2.25 20-30 07/04A	100,000	EUR	117,424	0.05
VW INTL FINANCE 1.625 15-30 16/01A	500,000	EUR	550,742	0.25
WOLTERS KLUWER NV 1.50 17-27 22/03A	100,000	EUR	109,452	0.05
Germany			17,031,881	7.71
ADIDAS AG 0.00 20-24 09/09U	100,000	EUR	100,861	0.05
ADIDAS AG 0.6250 20-35 10/09A	200,000	EUR	209,981	0.10
AMPHENOL TECH 0.75 20-26 04/05A	200,000	EUR	207,284	0.09
BASF SE 0.1010 20-23 05/06A	300,000	EUR	302,237	0.14
BASF SE 0.875 16-31 06/10A	300,000	EUR	328,000	0.15
BERTELSMANN SE 1.2500 18-25 29/09A	100,000	EUR	106,612	0.05
COMMERZBANK AG 0.5000 18-23 28/08A	200,000	EUR	203,719	0.09
COMMERZBANK AG 0.625 19-24 28/08A	367,000	EUR	376,982	0.17
COMMERZBANK AG 0.8750 20-27 22/01A	100,000	EUR	102,354	0.05
COMMERZBANK AG 1.1250 19-26 22/06A	400,000	EUR	415,214	0.19
COMMERZBANK AG 4.00 16-26 23/03A	200,000	EUR	224,627	0.10
CONTINENTAL AG 0.00 19-23 05/09U	200,000	EUR	200,195	0.09
DAIMLER AG 0.75 19-30 08/02A	300,000	EUR	309,584	0.14
DAIMLER 2.0 19-31 27/02A	100,000	EUR	115,253	0.05
DAIMLER AG 0.75 20-30 10/09A	269,000	EUR	280,084	0.13
DAIMLER AG 1.125 19-31 06/11A	500,000	EUR	530,810	0.24
DAIMLER AG 1.375 16-28 11/05A	300,000	EUR	324,822	0.15
DAIMLER AG 1.40 16-24 12/01A	400,000	EUR	417,786	0.19
DAIMLER AG 1.50 16-26 09/03A	400,000	EUR	429,964	0.19
DAIMLER EMTN 1.875 14-24 08/07A	200,000	EUR	213,443	0.10
DEUTSCHE BAHN F 0.5000 20-27 09/04A	400,000	EUR	419,368	0.19
DEUTSCHE BAHN F 0.7500 20-35 16/07A	200,000	EUR	215,936	0.10
DEUTSCHE BAHN FIN 1.00 18-27 17/12A	400,000	EUR	434,188	0.20
DEUTSCHE BAHN FIN 1.625 18-33 16/08A	300,000	EUR	353,022	0.16
DEUTSCHE BANK 1.125 15-25 17/03A	500,000	EUR	517,678	0.23
DEUTSCHE BANK 1.625 20-27 20/01A	400,000	EUR	418,524	0.19
DEUTSCHE BANK 1.875 19-22 12/02A	300,000	EUR	306,396	0.14
DEUTSCHE BANK 2.375 13-23 11/01A	200,000	EUR	209,719	0.09
DEUTSCHE BK 1.1250 18-23 30/08A	500,000	EUR	516,990	0.23
DEUTSCHE POST AG 1.6250 18-28 05/12A	245,000	EUR	276,327	0.13
DEUTSCHE TELEKO 0.8750 19-26 25/03A	345,000	EUR	363,000	0.16
DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	290,000	EUR	301,030	0.14
DEUTSCHE TELEKOM AG 1.75 19-31 25/03A	100,000	EUR	115,573	0.05
DEUTSCHE TELEKOM AG 1.75 19-49 09/12A	100,000	EUR	117,206	0.05
E.ON 0.00 19-24 28/08U	338,000	EUR	340,238	0.15
E.ON SE 0.8750 20-31 20/08A	500,000	EUR	535,915	0.24
E.ON SE 0.875 17-24 22/05A	100,000	EUR	103,442	0.05
FRESENIUS MEDIC 1.5000 18-25 11/07A	100,000	EUR	106,792	0.05
FRESENIUS MEDICAL 1.25 19-29 29/11A	100,000	EUR	106,707	0.05
FRESENIUS MEDICAL CARE 1.0 20-26 29/05A	343,000	EUR	358,497	0.16
FRESENIUS SE & CO. KG 0.75 20-28 15/01A	300,000	EUR	310,290	0.14
FRESENIUS SE & CO KGA 1.625 20-27 08/10A	87,000	EUR	95,197	0.04
HEIDELBERGCEMENT 2.25 16-24 03/06A	200,000	EUR	214,705	0.10
HOCHTIEF AG 0.5 19-27 03/09A	200,000	EUR	202,979	0.09
INFINEON TECHNO 1.1250 20-26 24/06A	300,000	EUR	317,020	0.14
LBK BAD.WUERT 2.875 16-26 28/09A	200,000	EUR	216,603	0.10
MERCK FINANCIAL 19-31 05/07A	500,000	EUR	538,787	0.24

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
MERCK FINANCIAL SERVI 0.375 19-27 05/07A	200,000	EUR	206,675	0.09
MERCK FIN SERVI 0.1250 20-25 16/07A	300,000	EUR	304,470	0.14
MUNICH RE EMTN 6.25 12-42 26/05A	300,000	EUR	325,751	0.15
ROBERT BOSCH GMBH 2.95 14-39 11/07A	100,000	EUR	141,487	0.06
SANTANDER CONSU 0.2500 19-24 15/10A	400,000	EUR	402,864	0.18
SAP EMTN 1.625 18-31 10/03A	300,000	EUR	347,894	0.16
SAP SE 0.125 20-26 18/06A	100,000	EUR	101,689	0.05
SAP SE 0.375 20-29 18/05A	300,000	EUR	310,164	0.14
TALANX AG 2.50 14-26 23/07A	100,000	EUR	115,545	0.05
VOLKSWAGEN FIN 2.2500 19-27 01/10A	200,000	EUR	224,013	0.10
VOLKSWAGEN FIN 3.0000 20-25 06/04A	400,000	EUR	447,098	0.20
VOLKSWAGEN FIN SERV 3.375 20-28 06/04A	400,000	EUR	480,044	0.22
VOLKSWAGEN LEASING 1.50 19-26 19/06A	200,000	EUR	212,246	0.10
United Kingdom			12,149,059	5.50
ANZ NEW ZEALAND 1.125 18-25 20/03A	100,000	EUR	105,259	0.05
ASTRAZENECA PLC 0.75 16-24 12/05A	100,000	EUR	102,811	0.05
ASTRAZENECA PLC 1.25 16-28 12/05A	200,000	EUR	217,376	0.10
AVIVA PLC 3.375 15-45 04/12A	100,000	EUR	111,414	0.05
AVIVA PLC 6.125 13-43 05/07A	200,000	EUR	229,350	0.10
BARCLAYS BANK 1.50 14-22 01/04A	400,000	EUR	408,464	0.18
BARCLAYS BANK PLC 2.25 14-24 10/06A	100,000	EUR	108,388	0.05
BARCLAYS BANK PLC 6.625 11-22 30/03A	200,000	EUR	216,207	0.10
BARCLAYS PLC 1.375 18-26 24/01A	100,000	EUR	104,946	0.05
BG ENERGY CAP REGS 2.25 14-29 21/11A	250,000	EUR	292,400	0.13
BP CAPITAL MARKET 2.822 20-32 07/04A	500,000	EUR	632,962	0.29
BP CAPITAL MARKETS 0.8310 19-27 08/11A	175,000	EUR	183,151	0.08
BP CAPITAL MARKETS 1.00 14-26 25/09A	100,000	EUR	112,707	0.05
BP CAPITAL MARKETS 1.231 19-31 08/05A	300,000	EUR	325,471	0.15
BP CAPITAL MARKETS 1.573 15-27 16/02A	100,000	EUR	108,841	0.05
BP CAPITAL MARKETS 1.597 18-28 03/07A	300,000	EUR	330,696	0.15
BP CAPITAL MARKETS 1.637 17-29 26/06A	100,000	EUR	111,158	0.05
BRITISH SKY 1.875 14-23 24/11A	200,000	EUR	212,009	0.10
BRITISH TELECOM 0.875 18-23 26/09A	100,000	EUR	102,513	0.05
BRITISH TELECOM 1.125 16-23 10/03A	200,000	EUR	205,652	0.09
BRITISH TELECOM 1.75 16-26 10/03A	500,000	EUR	542,272	0.24
COCA-COLA EUROPEAN 1.1250 19-29 12/04A	128,000	EUR	136,278	0.06
COCA-COLA EUROPEAN 1.75 16-28 26/05A	100,000	EUR	111,178	0.05
CREDIT AGRICOLE EMTN 3.125 14-26 05/02A	100,000	EUR	116,767	0.05
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	300,000	EUR	331,035	0.15
CREDIT AGRICOLE SA 1.75 19-29 05/03A	100,000	EUR	111,965	0.05
CREDIT SUISSE AG L 1.50 16-26 10/04A	300,000	EUR	324,282	0.15
CREDIT SUISSE AG LONDO 0.45 20-25 19/05A	255,000	EUR	261,380	0.12
DIAGEO FINANCE PLC 0.125 19-23 12/10A	100,000	EUR	100,910	0.04
DIAGEO FINANCE PLC 1 18-25 22/04A	100,000	EUR	104,776	0.05
DIAGEO FINANCE PLC 2.375 14-26 20/05A	400,000	EUR	451,336	0.20
DS SMITH PLC 0.8750 19-26 12/09A	500,000	EUR	510,718	0.23
GLAXOSMITHKLINE CAP 1.375 17-29 12/09A	100,000	EUR	111,569	0.05
GLAXOSMITHKLINE EMTN 4.00 05-25 16/06A	300,000	EUR	355,446	0.16
HSBC HOLDINGS PLC 2.50 16-27 15/03A	400,000	EUR	462,330	0.21
INFORMA PLC 1.5000 18-23 05/07A	200,000	EUR	205,224	0.09
LLOYDS BANK GROUP 1.00 16-23 09/11A	750,000	EUR	774,030	0.35
LLOYDS BANKING GROUP 0.625 18-24 15/01A	500,000	EUR	505,737	0.23
LLOYDS BANKING GROUP 1.50 17-27 12/09A	100,000	EUR	109,656	0.05
LONDON STOCK EX 1.7500 18-27 06/12A	100,000	EUR	110,483	0.05
LSE GROUP 0.875 17-24 19/09A	100,000	EUR	103,372	0.05
LSE GROUP 1.75 17-29 19/09A	200,000	EUR	221,946	0.10
NATWEST GRP 2.50 16-23 22/03A	100,000	EUR	105,639	0.05
NATWEST MARKETS PLC 1 19-24 28/05A	100,000	EUR	103,441	0.05

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
SANTANDER UK GROUP 1.125 16-23 08/09A	222,000	EUR	228,768	0.10
SANTANDER UK PLC 1.125 15-25 10/03A	100,000	EUR	105,165	0.05
VODAFONE GROUP 1.50 17-27 24/07A	100,000	EUR	109,018	0.05
VODAFONE GROUP 1.60 16-31 29/07A	300,000	EUR	336,594	0.15
VODAFONE GROUP 1.875 14-25 11/09A	100,000	EUR	108,673	0.05
VODAFONE GROUP 2.20 16-26 25/08A	100,000	EUR	112,165	0.05
VODAFONE GROUP 2.875 17-37 20/11A	100,000	EUR	128,642	0.06
VODAFONE GROUP 3.1 18-79 03/01A	300,000	EUR	311,696	0.14
VODAFONE GROUP PLC 1.125 17-25 20/11A	100,000	EUR	105,673	0.05
WPP FINANCE SA 3.00 13-23 20/11A	100,000	EUR	109,120	0.05
Spain			10,784,739	4.88
ABERTIS INFRASTRUCT 0.625 19-25 15/07A	500,000	EUR	513,240	0.23
ABERTIS INFRASTRUCT 1.00 16-27 27/02A	200,000	EUR	206,932	0.09
ABERTIS INFRASTRUCT 1.125 19-28 26/03A	200,000	EUR	203,747	0.09
ABERTIS INFRASTRUCT 3.0000 19-31 27/03A	200,000	EUR	233,235	0.11
AMADEUS IT GROUP 0.875 18-23 18/09A	300,000	EUR	306,426	0.14
BANCO BILBAO VI 0.3750 19-26 15/11A	200,000	EUR	204,323	0.09
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	200,000	EUR	207,847	0.09
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	100,000	EUR	105,303	0.05
BANCO BILBAO VIZCAYA 3.50 17-27 10/02A	200,000	EUR	233,908	0.11
BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	200,000	EUR	204,335	0.09
BANCO DE SABADELL SA 0.875 17-23 05/03A	100,000	EUR	101,877	0.05
BANCO SANTANDER 1.125 18-25 17/01A	200,000	EUR	208,104	0.09
BANCO SANTANDER 1.3750 20-26 05/01A	300,000	EUR	318,320	0.14
BANCO SANTANDER SA 0.25 19-24 19/06A	300,000	EUR	304,185	0.14
BANCO SANTANDER SA 0.30 19-26 04/10A	300,000	EUR	306,282	0.14
BANCO SANTANDER SA 1.125 20-27 23/06A	400,000	EUR	424,218	0.19
BANCO SANTANDER SA 2.125 18-28 08/02A	100,000	EUR	109,297	0.05
BANCO SANTANDER SA 2.50 15-25 18/03A	300,000	EUR	325,510	0.15
BANKIA SA 0.75 19-26 09/07A	200,000	EUR	206,361	0.09
BANKIA SA 1.0000 19-24 25/06A	100,000	EUR	103,129	0.05
BANKINTER SA 0.8750 19-26 08/07A	300,000	EUR	309,939	0.14
CAIXABANK SA 0.625 19-24 01/10A	300,000	EUR	305,463	0.14
CAIXABANK SA 1.125 19-26 27/03A	200,000	EUR	210,348	0.10
CAIXABANK SA 1.75 18-23 24/10A	200,000	EUR	209,769	0.09
CRITERIA CAIXACORP 1.625 15-22 21/04A	200,000	EUR	204,719	0.09
CRITERIA CAIXA SA 1.5 17-23 10/05A	800,000	EUR	828,396	0.38
ENAGAS FIN REGS 1.25 15-25 06/02A	300,000	EUR	317,532	0.14
IBERDROLA FINANZAS 0.875 20-25 16/06A	100,000	EUR	104,201	0.05
IBERDROLA FINANZAS 1.25 18-26 28/10A	200,000	EUR	215,230	0.10
IBERDROLA FINANZAS 1.621 17-29 29/11A	100,000	EUR	113,742	0.05
MAPFRE 1.625 16-26 19/05A	300,000	EUR	329,448	0.15
RED ELECT FIN 0.375 20-28 24/07A	100,000	EUR	103,144	0.05
RED ELECT FIN 1.00 16-26 21/04A	200,000	EUR	211,859	0.10
RED ELECT FIN 1.125 15-25 24/04A	100,000	EUR	105,656	0.05
SANTAN CONSUMER 0.3750 20-25 17/01A	400,000	EUR	406,006	0.18
SANTAN CONSUMER 1.1250 18-23 09/10A	200,000	EUR	207,208	0.09
SANTANDER CONS FIN 0.3750 19-24 27/06A	300,000	EUR	304,470	0.14
SANTANDER CONS FIN 0.50 19-26 14/11A	200,000	EUR	204,929	0.09
TELEFONICA EMIS 1.528 17-25 17/01A	200,000	EUR	213,493	0.10
TELEFONICA EMISIONES 1.788 19-29 12/03A	200,000	EUR	224,976	0.10
TELEFONICA EMISIONES 1.864 20-40 13/07A	200,000	EUR	225,369	0.10
TELEFONICA EMISIONES 1.93 16-31 17/10A	100,000	EUR	115,226	0.05
TELEFONICA EMISIONES 2.318 17-28 17/10A	100,000	EUR	116,513	0.05
TELEFONICA EMISIONES 2.932 14-29 17/10A	300,000	EUR	370,524	0.17
Luxembourg			8,007,106	3.63
AROUNDTOWN SA 0.625 19-25 09/07A	300,000	EUR	304,965	0.14
AROUNDTOWN SA 1.00 17-25 07/01A	100,000	EUR	103,256	0.05

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
BECTON DICKINSON 1.2080 19-26 04/06A	199,000	EUR	208,244	0.10
CK HUTCHISON GR 0.7500 19-26 17/04A	500,000	EUR	515,470	0.23
CNH INDUSTRIAL NV 1.8750 18-26 19/01A	200,000	EUR	214,555	0.10
DH EUROPE FIN 0.45 19-28 18/03A	275,000	EUR	280,481	0.13
DH EUROPE FIN 0.75 19-31 18/09A	300,000	EUR	309,589	0.14
DH EUROPE FINANCE 0.20 19-26 18/03A	200,000	EUR	202,062	0.09
GRAND CITY PROPERTIES 1.375 17-26 03/08A	100,000	EUR	106,468	0.05
GRAND CITY PROPERTIES 1.7 20-24 09/04A	300,000	EUR	316,697	0.14
HEIDELBERGCEMENT F 1.5 17-27 14/06A	300,000	EUR	324,306	0.15
HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	100,000	EUR	110,027	0.05
JOHN DEERE CASH MANA 2.2 20-32 02/04A	300,000	EUR	364,060	0.17
MEDTRONIC GLOBAL 0.375 20-28 15/10A	200,000	EUR	205,502	0.09
MEDTRONIC GLOBAL HLDG 1.50 19-39 02/07A	200,000	EUR	223,314	0.10
MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A	200,000	EUR	203,186	0.09
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	200,000	EUR	215,783	0.10
MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	500,000	EUR	534,865	0.24
MEDTRONIC GLOBAL HOLD 1.625 19-31 07/03A	200,000	EUR	228,049	0.10
MEDTRONIC GLOBAL HOLD 1.75 19-49 02/07A	200,000	EUR	232,414	0.11
NESTLE FINANCE INTL 1.25 17-29 02/11A	100,000	EUR	112,162	0.05
NESTLE FINANCE INTL 1.75 17-37 02/11A	300,000	EUR	376,410	0.17
NOVARTIS FINANCE 1.375 18-30 14/08A	200,000	EUR	226,948	0.10
NOVARTIS FINANCE 1.70 18-38 14/08A	100,000	EUR	126,564	0.06
RICHEMONT INTERNATION 0.75 20-28 26/05A	294,000	EUR	311,021	0.14
RICHEMONT INTERNATION 1.125 20-32 26/05A	500,000	EUR	555,700	0.25
RICHEMONT INTERNATION 2.0 18-38 26/03A	200,000	EUR	249,442	0.11
SIMON INTL FINANCE 1.25 16-25 13/05A	400,000	EUR	417,328	0.19
WHIRLPOOL FINANCE 1.25 06-16 15/06A	400,000	EUR	428,238	0.19
Italy			7,138,547	3.23
ACEA SPA 0.5000 20-29 06/04A	100,000	EUR	100,818	0.04
ACEA SPA 1.50 18-27 08/06	100,000	EUR	107,815	0.05
ACEA SPA 1.7500 19-28 23/05A	102,000	EUR	112,675	0.05
ACEA SPA 1 16-26 24/10A	200,000	EUR	209,417	0.09
ASSICURAZIONI GENERALI 4.125 14-26 04/05A	300,000	EUR	354,517	0.16
ENEL SOCIETA -EMTN- 5.625 07-27 21/06A	400,000	EUR	543,906	0.25
ENI 1.75 15-24 18/01A	100,000	EUR	105,865	0.05
ENI SPA 1.0000 19-34 11/10A	100,000	EUR	107,313	0.05
ENI SPA 1.00 17-25 14/03A	100,000	EUR	104,643	0.05
ENI SPA 3.625 14-29 29/01A	400,000	EUR	509,858	0.23
HERA 5.20 13-28 29/01A	200,000	EUR	271,337	0.12
HERA SPA 0.8750 19-27 05/07A	100,000	EUR	105,506	0.05
INTESA SANPAOLO 0.75 19-24 04/12A	275,000	EUR	282,252	0.13
INTESA SANPAOLO 1.75 19-29 04/07A	218,000	EUR	238,356	0.11
INTESA SANPAOLO SPA 1.75 18-28 20/03A	300,000	EUR	325,677	0.15
IREN SPA 1.50 17-27 24/10A	300,000	EUR	327,081	0.15
ITALGAS SPA 1.0 19-31 11/12A	100,000	EUR	108,689	0.05
ITALGAS SPA 1.625 17-29 18/01A	100,000	EUR	112,714	0.05
MEDIOBANCA 0.875 19-26 15/01A	467,000	EUR	479,588	0.22
MEDIOBANCA - BANCA 1.00 20-27 08/09A	194,000	EUR	201,154	0.09
POSTE ITALIANE SPA 0.0 20-24 10/12A	328,000	EUR	327,825	0.15
POSTE ITALIANE SPA 0.50 20-28 10/12A	129,000	EUR	129,797	0.06
SNAM CV 0.875 16-26 25/10A	300,000	EUR	315,807	0.14
SNAM SPA 0.00 19-24 12/05A	200,000	EUR	201,651	0.09
SNAM SPA 1.2500 19-25 28/08A	106,000	EUR	112,618	0.05
TERNA SPA 0.75 20-32 24/09S	200,000	EUR	211,209	0.09
TERNA SPA 1.0000 19-26 10/04A	100,000	EUR	105,628	0.05
TERNA SPA 1.00 16-28 11/10U	100,000	EUR	107,597	0.05
TERNA SPA 1.375 17-27 26/07A	200,000	EUR	218,753	0.10
UNICREDIT SPA 1.00 18-23 18/01A	250,000	EUR	254,985	0.11

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNICREDIT SPA 2.125 16-26 24/10A	400,000	EUR	443,496	0.20
Belgium			5,851,956	2.65
ANHEUSER-BUSCH 1.6500 19-31 28/03A	500,000	EUR	563,117	0.25
ANHEUSER-BUSCH INB 2.00 16-28 17/03A	900,000	EUR	1,023,493	0.46
ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	500,000	EUR	560,475	0.25
ANHEUSER-BUSCH INBEV 1.50 16-25 17/03A	200,000	EUR	213,863	0.10
ANHEUSER-BUSCH INBEV 3.7 20-40 02/04A	200,000	EUR	283,442	0.13
ANHEUSER BUSH INBEV 2.70 04-26 31/03A	600,000	EUR	687,339	0.31
BELFIUS BANK SA 0.01 20-25 15/10A	300,000	EUR	300,854	0.14
BELFIUS BANQUE 0.75 17-22 12/09A	200,000	EUR	203,255	0.09
BELFIUS BANQUE SA/NV 0.00 19-26 28/08U	500,000	EUR	501,008	0.23
BELGACOM 2.375 14-24 01/04A	300,000	EUR	325,425	0.15
BPOST BANK NV 1.25 18-26 11/07A	100,000	EUR	107,316	0.05
ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	100,000	EUR	122,525	0.05
ELIA TRANSMISSION BEL 0.875 20-30 28/04A	200,000	EUR	210,969	0.09
KBC GROUP NV 0.6250 19-25 10/04A	200,000	EUR	205,555	0.09
KBC GROUP NV 0.875 18-23 27/06A	100,000	EUR	102,811	0.05
KBC GROUP NV 1.125 19-24 25/01A	100,000	EUR	103,766	0.05
SOLVAY 2.75 15-27 02/12A	200,000	EUR	234,638	0.11
SOLVAY SA 0.5000 19-29 06/09A	100,000	EUR	102,105	0.05
Ireland			3,915,509	1.77
ABBOTT IRELAND 0.1000 19-24 19/11A	396,000	EUR	400,376	0.18
ABBOTT IRL FINANCING 0.375 19-27 19/11A	146,000	EUR	150,030	0.07
AIB GROUP PLC 2.25 18-25 03/07A	100,000	EUR	109,136	0.05
AQUARIUS INVESTMENTS 4.25 13-42 02/10A	361,000	EUR	401,029	0.18
BANK OF IRELAND 1.375 18-23 29/08A	200,000	EUR	207,217	0.09
CLOVERIE PLC SWISS RE 6.625 12-42 01/09A	450,000	EUR	498,854	0.22
CLOVERIE PLC ZURICH 1.75 14-24 16/09A	200,000	EUR	214,987	0.10
CRH FINANCE 1.375 16-28 18/10A	300,000	EUR	328,345	0.15
FCA BANK S.P.A. 0.125 20-23 16/11A	196,000	EUR	196,016	0.09
FRESENIUS FIN IRL 1.50 17-24 30/01A	500,000	EUR	521,608	0.24
FRESENIUS FIN IRL 3.00 17-32 30/01A	100,000	EUR	127,179	0.06
JOHNSON CONTROL 0.3750 20-27 15/09A	236,000	EUR	239,218	0.11
JOHNSON CONTROLS INTL 1.375 16-25 25/02A	200,000	EUR	211,274	0.09
KERRY GROUP FIN SERV 0.625 19-29 20/09A	300,000	EUR	310,240	0.14
Japan			3,890,737	1.76
MITSUBISHI UFJ 0.872 17-24 07/09A	100,000	EUR	103,484	0.05
MITSUBISHI UFJ FIN 0.98 18-23 09/10A	200,000	EUR	206,497	0.09
MIZUHO FINANCIA 1.0200 18-23 11/10A	100,000	EUR	103,075	0.05
MIZUHO FINANCIAL 0.118 19-24 06/09A	300,000	EUR	302,169	0.14
MIZUHO FINANCIAL GR 0.214 20-25 07/10A	208,000	EUR	210,521	0.09
MIZUHO FINANCIAL GR 0.523 19-24 10/06A	295,000	EUR	301,183	0.14
NISSAN MOTOR CO 3.2010 20-28 17/09A	100,000	EUR	108,712	0.05
NISSAN MOTOR REGS 1.94 20-23 15/09A	300,000	EUR	312,936	0.14
SUMITOMO MITSUI FIN 0.465 19-24 30/05A	220,000	EUR	224,486	0.10
SUMITOMO MITSUI FIN 0.934 17-24 11/10A	200,000	EUR	207,624	0.09
SUMITOMO MITSUI FIN 1.546 16-26 15/06A	100,000	EUR	108,334	0.05
SUMITOMO MITSUI FINL 1.143 17-27 14/06A	100,000	EUR	108,861	0.05
TAKEDA PHARMACEUTICAL 0.7500 20-27 09/07A	1,077,000	EUR	1,121,157	0.51
TAKEDA PHARMACEUTICAL 2.25 18-26 21/11A	200,000	EUR	225,202	0.10
TAKEDA PHARMACEUTICAL 3.00 18-30 21/11A	200,000	EUR	246,496	0.11
Australia			3,847,676	1.74
AUSNET SERVICES HOLDI 1.50 15-27 26/02A	100,000	EUR	109,043	0.05
BHP BILLITON FINANCE 1.50 15-30 29/04A	300,000	EUR	339,982	0.15
BHP BILLITON FINANCE 3.25 12-27 24/09A	200,000	EUR	243,925	0.11
MACQUARIE GROUP 0.35 20-28 03/03A	398,000	EUR	400,028	0.18
NATIONAL AUSTRA 1.1250 19-31 20/05A	100,000	EUR	111,103	0.05

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Cleome Index

Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
NATIONAL AUSTRA 1.3750 18-28 30/08A	100,000	EUR	110,723	0.05
NATIONAL AUSTRALIA BK 0.625 17-24 18/09A	300,000	EUR	309,261	0.14
SCENTRE MGMT LTD 2.25 14-24 16/07A	300,000	EUR	320,457	0.15
TELSTRA CORP LTD 1.00 20-30 23/04A	278,000	EUR	299,406	0.14
TELSTRA CORP LTD 1.125 16-26 14/04A	300,000	EUR	319,064	0.14
TRANSURBAN FINANCE 1.45 19-29 16/05A	400,000	EUR	436,682	0.20
WESFARMERS LTD 2.75 12-22 02/08A	300,000	EUR	314,012	0.14
WESTPAC BANKING 0.625 17-24 22/11A	200,000	EUR	206,638	0.09
WESTPAC BANKING 1.125 17-27 05/09A	100,000	EUR	107,522	0.05
WESTPAC BANKING 1.45 18-28 17/07A	100,000	EUR	111,047	0.05
WEST RETAIL TRUST 1 3.25 13-23 11/09A	100,000	EUR	108,783	0.05
Austria			2,494,847	1.13
ERSTE GROUP BAN 0.0500 20-25 16/09A	200,000	EUR	201,148	0.09
ERSTE GROUP BAN 0.8750 19-26 22/05A	200,000	EUR	208,632	0.10
ERSTE GROUP BANK AG 0.375 19-24 16/04A	200,000	EUR	203,722	0.09
ERSTE GROUP BANK AG 0.875 20 27 13/05A	300,000	EUR	316,607	0.14
OMV AG 0.0000 20-23 16/06A	360,000	EUR	361,861	0.16
OMV AG 0.750 20-30 16/06A	270,000	EUR	283,667	0.13
OMV AG 0.75 18-23 04/12A	783,000	EUR	804,525	0.37
OMV AG 1.875 18-28 04/12A	100,000	EUR	114,685	0.05
Sweden			1,758,011	0.80
FASTIGHETS AB BALDER 1.125 19-27 29/01A	200,000	EUR	202,967	0.09
INVESTOR AB 1.5000 18-30 12/09A	200,000	EUR	227,409	0.10
MOLNLYCKE HLDG 1.875 17-25 28/02A	200,000	EUR	214,608	0.10
SBAB BANK AB 0.50 20-25 13/05A	200,000	EUR	205,506	0.09
SKANDINAVISKA E 0.6250 19-29 12/11A	100,000	EUR	104,412	0.05
SVENSKA HANDELSBANKEN 0.05 19-26 03/09A	200,000	EUR	201,405	0.09
TELIA COMPANY AB 2.125 19-34 20/02A	300,000	EUR	363,124	0.17
TELIASONERA EMTN 3.875 10-25 01/10A	200,000	EUR	238,580	0.11
Canada			1,627,483	0.74
CANADIAN IMPERIAL BAN 0.375 19-24 03/05A	347,000	EUR	351,756	0.16
MAGNA INTERNATIONA 1.90 15-23 24/11A	400,000	EUR	421,986	0.19
MAGNA INTL 1.500 17-27 25/09A	100,000	EUR	108,854	0.05
ROYAL BANK OF C 0.2500 19-24 02/05A	200,000	EUR	202,902	0.09
ROYAL BANK OF CANADA 0.1250 19-24 23/07A	100,000	EUR	100,934	0.05
TORONTO-DOMINIO 0.3750 19-24 25/04A	200,000	EUR	203,344	0.09
TOTAL CAPITAL 2.125 14-29 18/09A	200,000	EUR	237,707	0.11
Finland			1,508,695	0.68
FORTUM CORP 1.625 19-26 27/02A	200,000	EUR	214,442	0.10
FORTUM OYJ 2.25 12-22 06/09A	180,000	EUR	187,279	0.08
NORDEA BK 0.875 18-23 26/06A	324,000	EUR	332,988	0.15
OP CORPORATE BA 1.0000 18-25 22/05A	100,000	EUR	105,191	0.05
OP CORPORATE BANK 0.625 19-29 12/11U	300,000	EUR	308,879	0.14
SAMPO PLC 2.25 18-30 27/09A	300,000	EUR	359,916	0.16
Cayman Islands			1,160,453	0.53
CKE HUTCHISON FINANCE 2.00 16-28 06/04A	200,000	EUR	225,777	0.10
CK HUTCHISON FINANCE 0.875 16-24 03/10A	300,000	EUR	308,708	0.14
CK HUTCHISON FINANCE 1.25 16-23 06/04A	200,000	EUR	205,462	0.10
HUTCHISON WHAMPOA 3.625 12-22 06/06A	400,000	EUR	420,506	0.19
Norway			1,066,257	0.48
SANTANDER CONS BK 0.125 19-24 11/09A	200,000	EUR	201,384	0.09
STATOIL ASA 1.625 15-35 17/02A	200,000	EUR	235,212	0.11
STATOIL ASA 1.625 16-36 09/11A	200,000	EUR	237,425	0.11
TELENOR ASA 0.2500 19-27 25/09A	154,000	EUR	157,235	0.07
TELENOR ASA 1.75 19-34 31/05A	200,000	EUR	235,001	0.10

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Cleome Index

Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Switzerland			1,047,957	0.48
UBS GROUP FUNDING 1.50 16-24 30/11A	400,000	EUR	418,402	0.19
UBS GROUP FUNDING 1.75 15-22 16/11A	400,000	EUR	415,228	0.19
UBS GROUP SA 2.125 16-24 04/03A	200,000	EUR	214,327	0.10
Denmark			937,419	0.42
AP MOLLER MAERSK 1.75 18-26 16/03A	200,000	EUR	215,026	0.10
DANSKE BANK 0.875 18-23 22/05A	198,000	EUR	202,020	0.09
NYKREDIT REALKREDIT 0.1250 19-24 10/07A	519,000	EUR	520,373	0.23
Guernsey			203,765	0.09
CREDIT SUISSE GRP FDG 1.25 15-22 14/04A	200,000	EUR	203,765	0.09
Floating rate notes			31,575,812	14.30
France			10,685,595	4.84
AXA SA FL.R 14-XX 07/11A	100,000	EUR	112,088	0.05
AXA SA FL.R 14-XX 08/10A	100,000	EUR	113,793	0.05
AXA SA FL.R 16-47 06/07A	300,000	EUR	348,231	0.16
AXA SA FL.R 18-49 28/05A	100,000	EUR	117,166	0.05
BFCM EMTN FL.R 14-24 18/03Q	100,000	EUR	109,167	0.05
BNP PARIBAS CARDIF FL.R 4.032 14-XX 25	200,000	EUR	227,471	0.10
BNP PARIBAS FL.R 19-25 15/07A	400,000	EUR	406,450	0.18
BNP PARIBAS FL.R 19-26 04/12A	200,000	EUR	203,842	0.09
BNP PARIBAS FL.R 19-27 23/01A	200,000	EUR	219,386	0.10
BNP PARIBAS FL.R 20-27 14/10A	200,000	EUR	202,528	0.09
BNP PARIBAS REGS FL.R 14-27 14/10A	100,000	EUR	104,051	0.05
BPCE FL.R 14-26 08/07A	300,000	EUR	304,266	0.14
BPCE SA SUB FL.R 15-27 30/11A	100,000	EUR	104,916	0.05
CNP ASSURANCES FL.R 11-41 30/09A	200,000	EUR	210,401	0.10
CNP ASSURANCES FL.R 14-XX 18/11A	200,000	EUR	223,093	0.10
CNP ASSURANCES FL.R 15-47 10/06A	100,000	EUR	120,630	0.05
CNP ASSURANCES SUB FL.R 14-45 05/06A	200,000	EUR	230,062	0.10
CREDIT AGRICOLE ASSUR FL.R 15-XX 13/01A	300,000	EUR	336,948	0.15
CREDIT AGRICOLE ASSUR FL.R 16-48 27/09A	100,000	EUR	124,642	0.06
CREDIT AGRICOLE SA FL.R 20-26 22/04A	1,000,000	EUR	1,041,045	0.47
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	100,000	EUR	104,192	0.05
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	300,000	EUR	319,467	0.14
DANONE SA EMTN FL.R 17-XX 23/06A	400,000	EUR	412,044	0.19
ENGIE SA FL.R 14-XX 02/06A	300,000	EUR	332,721	0.15
ENGIE SA FL.R 18-XX 16/04A	100,000	EUR	101,744	0.05
ENGIE SA FL.R 19-XX 08/07A	100,000	EUR	102,710	0.05
GROUPAMA SA FL.R 14-XX 28/05A	100,000	EUR	115,550	0.05
LA BANQUE POSTALE FL.R 15-27 19/11A	200,000	EUR	209,835	0.10
LA BANQUE POSTALE FL.R 20-26 17.06A	300,000	EUR	305,268	0.14
ORANGE FL.R 14-XX 07/02A	300,000	EUR	342,210	0.16
ORANGE SA FL.R 14-XX 01/10A	300,000	EUR	364,254	0.16
SCOR FL.R 15-XX 05/06A	100,000	EUR	115,537	0.05
SCOR SE SUB FL.R 16-48 27/05A	100,000	EUR	119,877	0.05
SOCIETE GENERALE FL.R 18-28 23/02A	300,000	EUR	305,326	0.14
SOCIETE GENERALE FL.R 20-30 24/11A	100,000	EUR	100,321	0.05
SOGECAP SA FL.R 14-49 29/12A	100,000	EUR	112,104	0.05
SUEZ FL.R 15-XX 30/03A	400,000	EUR	410,002	0.19
SUEZ SUB FL.R 17-XX 19/04A	100,000	EUR	105,004	0.05
TOTAL SE FL.R 15-XX 26/02A	350,000	EUR	373,896	0.17
TOTAL SE FL.R 16-49 18/05A	550,000	EUR	577,376	0.26
TOTAL SE FL.R 16-XX 06/10A	100,000	EUR	112,680	0.05
TOTAL SE FL.R 19-XX 04/04A	761,000	EUR	783,301	0.35

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Netherlands			5,354,130	2.42
ACHMEA BV FL.R 15-49 31/12A	100,000	EUR	110,264	0.05
AEGON NV FL.R 14-44 25/04A	100,000	EUR	110,267	0.05
ASR NEDERLAND NV FL.R 15-45 29/09A	100,000	EUR	119,145	0.05
COOPERATIEVE RA FL.R 20-28 05/05A	700,000	EUR	734,587	0.33
ELM BV SUB FL.R 15-XX 01/09A	100,000	EUR	108,383	0.05
IBERDROLA INTL BV FL.R 17-XX 22/02A	400,000	EUR	411,276	0.19
IBERDROLA INTL BV FL.R 19-XX 12/02A	200,000	EUR	219,634	0.10
ING GROEP NV FL.R 17-29 15/02A	100,000	EUR	106,353	0.05
ING GROEP NV FL.R 20-29 18/02A	300,000	EUR	299,992	0.14
ING GROUP NV FL.R 17-28 11/04A	100,000	EUR	105,948	0.05
ING GROUP NV FL.R 19-25 03/09A	400,000	EUR	401,804	0.18
ING GROUP NV FL.R 19-30 13/11A	300,000	EUR	303,987	0.14
NN GROUP NV FL.R 14-44 08/04A	200,000	EUR	225,097	0.10
NN GROUP NV FL.R 14-XX 15/07A	200,000	EUR	231,311	0.10
NN GROUP NV FL.R 17-48 13/01A	100,000	EUR	120,615	0.05
RABOBANK FL.R 14-26 26/05A	500,000	EUR	505,080	0.23
VOLKSWAGEN INTL FIN FL.R 15-XX 20/03A	400,000	EUR	405,646	0.18
VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	300,000	EUR	323,099	0.15
VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	500,000	EUR	511,642	0.23
Germany			3,307,994	1.50
ALLIANZ SE FL.R 12-42 17/10A	200,000	EUR	219,924	0.10
ALLIANZ SE FL.R 13-XX 24/10A	300,000	EUR	336,149	0.15
ALLIANZ SE FL.R 14-24 19/08A	300,000	EUR	330,867	0.15
ALLIANZ SE FL.R 15-45 07/07A	100,000	EUR	107,931	0.05
COMMERZBANK AG FL.R 20-26 24/03A	100,000	EUR	101,541	0.05
DEUTSCHE BANK A -25 19/11A	500,000	EUR	508,330	0.23
DEUTSCHE BANK A -30 19/11A	100,000	EUR	105,176	0.05
DEUTSCHE BOERSE 1.25 20-47 16/06A	100,000	EUR	102,796	0.05
HANNOVER RUECK SE FL.R 14-XX 26/06A	200,000	EUR	226,513	0.10
LB BADEN WUERTT FL.R 14-26 27/05A	100,000	EUR	100,573	0.04
MERCK KGAA FL.R 19-79 25/06A	100,000	EUR	102,936	0.05
MERCK KGAA FL.R 20-80 09/09A	200,000	EUR	205,070	0.09
MUNICH RE EMTN FL.R 11-41 26/05A	300,000	EUR	306,993	0.14
MUNICH RE EMTN FL.R 18-49 26/05A	200,000	EUR	237,785	0.11
MUNICH RE FL.R 20-41 26/05A	200,000	EUR	207,989	0.09
TALANX AG FL.R 17-47 05/12A	100,000	EUR	107,421	0.05
United Kingdom			3,168,016	1.43
AVIVA PLC FL.R 14-44 03/07A	100,000	EUR	111,390	0.05
BARCLAYS PLC FL.R 19-25 09/06A	174,000	EUR	177,557	0.08
HSBC HOLDINGS PLC 0,309 20-26 13/11A	199,000	EUR	201,557	0.09
HSBC HOLDINGS PLC 1.5 18-24 04/12A	500,000	EUR	524,190	0.24
HSBC HOLDINGS PLC FL.R 20-31 13/11A	399,000	EUR	413,282	0.19
NATIONWIDE BUILDING FL.R 18-26 08/03A	500,000	EUR	530,163	0.24
NATWEST GROUP PLC FL.R 18-25 04/03A	200,000	EUR	211,447	0.09
NATWEST GROUP PLC FL.R 18-26 02/03A	200,000	EUR	212,477	0.10
NGG FINANCE PLC FL.R 19-XX 09/05A	300,000	EUR	310,493	0.14
STANDARD CHARTE FL.R 20-28 27/01A	200,000	EUR	207,248	0.09
STANDARD CHARTERED FL.R 17-23 03/10A	264,000	EUR	268,212	0.12
United States of America			2,231,595	1.01
BANK OF AMERICA FL.R 20-31 26/10A	600,000	EUR	615,213	0.28
CITIGROUP INC FL.R 19-27 08/10A	200,000	EUR	203,151	0.09
CITIGROUP INC FL.R 20-26 06/07A	489,000	EUR	515,284	0.23
JPMORGAN CHASE & CO FL.R 19-27 11/03A	224,000	EUR	235,761	0.11
MORGAN STANLEY FL.R 17-26 23/10A	200,000	EUR	212,336	0.09
MORGAN STANLEY FL.R 19-24 26/07A	276,000	EUR	281,019	0.13
MORGAN STANLEY FL.R 20-29 26/10A	166,000	EUR	168,831	0.08

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Italy			1,556,729	0.71
ASSICURAZ GENERALI FL.R 15-47 27/10A	100,000	EUR	123,424	0.06
ASSICURAZ GENERALI FL.R 16-48 08/06A	300,000	EUR	363,917	0.16
ENEL SPA EMTN 2.25 20-XX XX/XXA	202,000	EUR	210,972	0.10
ENI SPA FL.R 20-49 31/12A	377,000	EUR	394,408	0.18
UNICREDIT SPA FL.R 19-29 23/09A	200,000	EUR	198,246	0.09
UNICREDIT SPA FL.R 20-27 22/07A	250,000	EUR	265,762	0.12
Spain			1,240,955	0.56
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	200,000	EUR	210,905	0.09
BANCO DE SABADE FL.R 20-23 29/06A	100,000	EUR	102,592	0.05
BANCO DE SABADE FL.R 20-27 11/03A	100,000	EUR	103,500	0.05
BANCO DE SABADELL SA FL.R 19-25 07/11A	100,000	EUR	100,927	0.05
CAIXABANK SA FL.R 17-28 14/07A	200,000	EUR	209,395	0.09
CAIXABANK SA FL.R 18-30 17/04A	100,000	EUR	104,739	0.05
CAIXABANK SA FL.R 20-26 10/07A	300,000	EUR	308,448	0.14
CAIXABANK SA FL.R 20-26 18/11A	100,000	EUR	100,449	0.04
Austria			1,074,036	0.49
ERSTE GROUP BAN FL.R 20-31 08/09A	100,000	EUR	104,415	0.05
OMV AG FL.R 15-XX 09/12A	300,000	EUR	314,013	0.14
OMV AG FL.R 18-XX 19/06A	200,000	EUR	209,884	0.10
OMV AG FL.R 20-49 31/12A	100,000	EUR	105,272	0.05
VIENNA INS GRP AGW FL.R 13-43 09/10A	200,000	EUR	228,564	0.10
VIENNA INSUR SUB FL.R 15-XX 02/03A	100,000	EUR	111,888	0.05
Sweden			520,230	0.24
SKANDINAVISKA ENSKIL FL.R 16-28 31/10A	200,000	EUR	205,135	0.09
SVENSKA HANDELS FL.R 18-29 05/03A	100,000	EUR	104,399	0.05
TELIA COMPANY AB FL.R 17-78 04/04A	200,000	EUR	210,696	0.10
Belgium			512,476	0.23
AGEAS NV FL.R 19-49 02/07A	100,000	EUR	114,358	0.05
KBC GROUP NV FL.R 19-29 03/12A	400,000	EUR	398,118	0.18
Luxembourg			448,738	0.20
HANNOVER FINANCE FL.R 12-43 30/06A	100,000	EUR	111,887	0.05
TALANX FINANZ EMTN FL.R 12-42 15/06A	300,000	EUR	336,851	0.15
Switzerland			443,998	0.20
CREDIT SUISSE GROUP FL.R 17-25 17/07A	259,000	EUR	269,689	0.12
CREDIT SUISSE GROUP FL.R 20-26 02/04A	154,000	EUR	174,309	0.08
Australia			309,113	0.14
COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	200,000	EUR	204,439	0.09
COMMONW BK AUSTRALIA FL.R 17-29 03/10A	100,000	EUR	104,674	0.05
Norway			304,581	0.14
DNB BANK ASA FL.R 17-27 01/03A	300,000	EUR	304,581	0.14
Denmark			216,459	0.10
ORSTED FL.R 13-XX 26/06A	100,000	EUR	113,632	0.05
ORSTED FL.R 19-XX 09/12A	100,000	EUR	102,827	0.05
Finland			201,167	0.09
NORDEA BANK FL.R 16-26 07/09A	200,000	EUR	201,167	0.09
Total investment portfolio			219,189,173	99.24
Acquisition cost			215,076,379	

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Euro Corporate Bonds

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

France	25.27
United States of America	16.03
Netherlands	13.70
Germany	9.21
United Kingdom	6.93
Spain	5.44
Italy	3.94
Luxembourg	3.83
Belgium	2.88
Australia	1.88
Ireland	1.77
Japan	1.76
Austria	1.62
Sweden	1.03
Finland	0.77
Canada	0.74
Switzerland	0.68
Norway	0.62
Cayman Islands	0.53
Denmark	0.52
Guernsey	0.09
99.24	

Economic breakdown (in % of net assets)

Banks and other financial institutions	49.11
Communications	6.12
Utilities	5.50
Pharmaceuticals and cosmetics	5.10
Insurance	4.91
Real Estate companies	4.17
Petroleum	3.56
Tobacco and alcoholic drinks	2.76
Transportation	2.61
Internet and Internet services	2.17
Road vehicles	2.14
Electronics and semiconductors	1.36
Chemicals	1.35
Electrical engineering and electronics	1.26
Foods and non alcoholic drinks	0.97
Retail trade and department stores	0.81
Graphic art and publishing	0.76
Building materials and trade	0.60
Office supplies and computing	0.60
Miscellaneous consumer goods	0.55
Textiles and garments	0.52
Miscellaneous services	0.48
Tires and rubber	0.44
Machine and apparatus construction	0.39
Hotels and restaurants	0.29
Non-Classifiable/Non-Classified Institutions	0.27
Packaging industries	0.23
Healthcare and social services	0.11
Biotechnology	0.10
99.24	

Cleome Index

Cleome Index Euro Government Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			184,559,307	97.95
Bonds			184,559,307	97.95
France			48,847,974	25.93
FRANCE 0.00 17-23 25/03A	2,000,000	EUR	2,032,880	1.08
FRANCE 0.00 18-22 25/02A	1,700,000	EUR	1,713,999	0.91
FRANCE 0.00 18-24 25/03U	2,000,000	EUR	2,047,010	1.09
FRANCE 0.00 19-25 25/03U	1,800,000	EUR	1,852,227	0.98
FRANCE 0.00 19-29 25/11A	3,900,000	EUR	4,046,289	2.15
FRANCE 0.25 15-26 25/11A	1,100,000	EUR	1,156,447	0.61
FRANCE 0.50 15-25 25/05A	880,000	EUR	926,160	0.49
FRANCE 0.50 15-26 25/05A	3,600,000	EUR	3,824,550	2.03
FRANCE 0.50 18-29 25/05A	2,420,000	EUR	2,619,154	1.39
FRANCE 0.50 20-40 25/05A	400,000	EUR	431,854	0.23
FRANCE 0.75 17-28 25/05A	1,200,000	EUR	1,315,458	0.70
FRANCE 1.00 15-25 25/11A	950,000	EUR	1,028,546	0.55
FRANCE 1.00 16-27 25/05A	1,200,000	EUR	1,324,098	0.70
FRANCE 1.25 16-36 25/05A	2,900,000	EUR	3,490,121	1.85
FRANCE 1.25 18-34 25/05A	530,000	EUR	631,434	0.34
FRANCE 1.50 15-31 25/05A	1,360,000	EUR	1,624,003	0.86
FRANCE 1.75 13-24 25/11A	1,400,000	EUR	1,536,143	0.82
FRANCE 1.75 17-39 25/06A	900,000	EUR	1,189,917	0.63
FRANCE 2.25 11-22 25/10A	1,210,000	EUR	1,275,963	0.68
FRANCE 3.00 12-22 25/04A	900,000	EUR	943,870	0.50
FRANCE 3.25 12-45 25/05A	2,425,000	EUR	4,191,807	2.22
FRANCE 4.00 09-60 25/04A	400,000	EUR	919,714	0.49
FRANCE 4.75 04-35 25/04A	500,000	EUR	857,508	0.46
FRANCE OAT 1.5 18-50 25/05A	2,450,000	EUR	3,266,426	1.73
FRANCE OAT 2.50 13-30 25/05A	440,000	EUR	562,256	0.30
FRANCE ZCP 250522	4,000,000	EUR	4,040,140	2.14
Italy			43,339,003	23.00
BUONI POLIENNAL 0.8500 19-27 15/01S	1,150,000	EUR	1,201,836	0.64
BUONI POLIENNALI DEL 1.8500 20-25 01/07S	1,050,000	EUR	1,142,878	0.61
ITALY 0.90 17-22 01/08S	2,800,000	EUR	2,859,878	1.52
ITALY 1.35 15-22 15/04S	1,000,000	EUR	1,023,200	0.54
ITALY 1.50 15-25 01/06S	600,000	EUR	643,254	0.34
ITALY 1.75 19-24 01/07S	800,000	EUR	855,456	0.45
ITALY 2.05 17-27 01/08S	500,000	EUR	561,850	0.30
ITALY 2.20 17-27 01/06S	700,000	EUR	792,243	0.42
ITALY 2.50 14-24 01/12S	1,350,000	EUR	1,491,878	0.79
ITALY 3.50 14-30 01/03S	1,400,000	EUR	1,786,099	0.95
ITALY 3.75 14-24 01/09S	1,300,000	EUR	1,488,812	0.79
ITALY 4.00 05-37 01/02S	2,200,000	EUR	3,181,662	1.69
ITALY 4.50 10-26 01/03S	100,000	EUR	123,359	0.06
ITALY 4.50 13-23 01/05S	1,500,000	EUR	1,672,350	0.89
ITALY 4.75 13-28 01/09S	2,300,000	EUR	3,074,295	1.63
ITALY 4.75 13-44 01/09S	1,900,000	EUR	3,249,095	1.72
ITALY 5.00 03-34 01/08S	450,000	EUR	693,182	0.37
ITALY 5.00 07-39 01/08S	1,050,000	EUR	1,744,874	0.93
ITALY 5.00 09-25 01/03S	1,210,000	EUR	1,471,771	0.78
ITALY 5.00 09-40 01/09S	1,700,000	EUR	2,854,207	1.51
ITALY 5.25 98-29 01/11S	1,500,000	EUR	2,133,773	1.13
ITALY 5.50 12-22 01/09S	2,500,000	EUR	2,746,300	1.46
ITALY 5.75 02-33 01/02S	300,000	EUR	475,528	0.25
ITALY 7.25 96-26 01/11S	500,000	EUR	709,580	0.38

Cleome Index

Cleome Index Euro Government Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
ITALY BTP 1.45 15-22 15/09S	850,000	EUR	877,616	0.47
ITALY BTP 3.45 17-48 01/03S	1,300,000	EUR	1,916,948	1.02
ITALY BTP 6.50 97-27 01/11S	1,800,000	EUR	2,567,079	1.36
Spain			27,680,376	14.69
BONOS Y OBLIG DEL 1.45 17-27 31/10A	1,400,000	EUR	1,563,597	0.83
SPAIN 0.00 20-23 30/04U	1,000,000	EUR	1,013,475	0.54
SPAIN 0.35 18-23 30/07A	950,000	EUR	972,282	0.52
SPAIN 0.80 20-27 30/07A	500,000	EUR	535,268	0.28
SPAIN 1.40 18-28 30/07A	800,000	EUR	896,868	0.48
SPAIN 1.45 19-29 29/01A	700,000	EUR	791,242	0.42
SPAIN 1.50 17-27 30/04A	950,000	EUR	1,060,827	0.56
SPAIN 1.85 19-35 05/03A	500,000	EUR	605,942	0.32
SPAIN 1.95 15-30 30/07A	1,300,000	EUR	1,542,781	0.82
SPAIN 1.95 16-26 30/04A	630,000	EUR	709,966	0.38
SPAIN 2.15 15-25 31/10A	650,000	EUR	732,202	0.39
SPAIN 2.35 17-33 30/07A	280,000	EUR	353,681	0.19
SPAIN 2.90 16-46 31/10A	1,400,000	EUR	2,099,895	1.11
SPAIN 3.45 16-66 30/07A	350,000	EUR	635,665	0.34
SPAIN 3.80 14-24 30/04A	2,500,000	EUR	2,864,562	1.52
SPAIN 4.20 05-37 31/01A	2,050,000	EUR	3,266,757	1.73
SPAIN 4.40 13-23 31/10A	1,150,000	EUR	1,312,817	0.70
SPAIN 4.70 09-41 30/07A	450,000	EUR	806,992	0.43
SPAIN 4.80 08-24 31/01A	600,000	EUR	699,639	0.37
SPAIN 5.15 13-28 31/10A	1,000,000	EUR	1,417,965	0.75
SPAIN 5.15 13-44 31/10A	260,000	EUR	514,292	0.27
SPAIN 5.40 13-23 31/01A	600,000	EUR	675,048	0.36
SPAIN 5.90 11-26 30/07A	820,000	EUR	1,110,153	0.59
SPAIN 6.00 98-29 31/01A	1,000,000	EUR	1,498,460	0.79
Germany			25,363,277	13.46
GERMANY 0.00 16-26 15/08U	1,400,000	EUR	1,459,710	0.77
GERMANY 0.00 17-22 07/10U	1,250,000	EUR	1,265,825	0.67
GERMANY 0.00 19-29 15/08A	1,050,000	EUR	1,108,590	0.59
GERMANY 0.00 20-30 15/02U	350,000	EUR	369,772	0.20
GERMANY 0.25 17-27 15/02A	2,300,000	EUR	2,441,542	1.30
GERMANY 00.00 20-35 15/05A	680,000	EUR	719,069	0.38
GERMANY 1.00 15-25 15/08A	2,200,000	EUR	2,381,610	1.26
GERMANY 1.25 17-48 15/08A	300,000	EUR	422,666	0.22
GERMANY 1.50 13-23 15/05A	1,200,000	EUR	1,264,938	0.67
GERMANY 1.75 12-22 04/07A	1,500,000	EUR	1,555,920	0.83
GERMANY 1.75 14-24 15/02A	3,100,000	EUR	3,346,636	1.78
GERMANY 2.00 13-23 15/08A	700,000	EUR	751,303	0.40
GERMANY 2.50 12-44 04/07A	2,250,000	EUR	3,780,045	2.01
GERMANY 2.50 14-46 15/08A	450,000	EUR	775,706	0.41
GERMANY 4.00 05-37 04/01A	1,600,000	EUR	2,772,760	1.47
GERMANY 4.75 03-34 04/07A	120,000	EUR	208,303	0.11
GERMANY 4.75 08-40 04/07A	270,000	EUR	550,017	0.29
GERMANY SERIE 07 4.25 07-39 04/07A	100,000	EUR	188,865	0.10
Belgium			11,032,982	5.86
BELGIUM 0.00 20-27 22/10U	300,000	EUR	311,850	0.17
BELGIUM 0.10 20-30 22/06A	1,330,000	EUR	1,392,603	0.74
BELGIUM 0.20 16-23 22/10A	760,000	EUR	779,665	0.41
BELGIUM 0.40 20-40 22/06A	300,000	EUR	316,997	0.17
BELGIUM 0.80 15-25 22/06A	500,000	EUR	533,765	0.28
BELGIUM 0.80 17-27 22/06A	800,000	EUR	874,016	0.46
BELGIUM 1.00 15-31 22/06A	360,000	EUR	411,046	0.22
BELGIUM 1.00 16-26 22/06A	300,000	EUR	327,224	0.17
BELGIUM 1.45 17-37 22/06A	80,000	EUR	99,428	0.05

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Euro Government Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
BELGIUM 1.60 16-47 22/06A	120,000	EUR	160,191	0.09
BELGIUM 1.90 15-38 22/06A	320,000	EUR	425,477	0.23
BELGIUM 2.25 13-23 22/06A	550,000	EUR	590,741	0.31
BELGIUM 2.25 17-57 22/06A	250,000	EUR	407,680	0.22
BELGIUM 2.60 14-24 22/06A	250,000	EUR	279,093	0.15
BELGIUM 3.75 13-45 22/06A	300,000	EUR	551,587	0.29
BELGIUM 4.00 06-22 28/03A	250,000	EUR	264,542	0.14
BELGIUM 4.25 10-41 28/03A	1,000,000	EUR	1,823,505	0.97
BELGIUM 5.00 04-35 28/03A	850,000	EUR	1,483,573	0.79
Netherlands			8,978,895	4.76
NETHERLANDS 0.00 17-24 15/01U	650,000	EUR	664,537	0.35
NETHERLANDS 0.00 20-30 15/07A	350,000	EUR	366,774	0.19
NETHERLANDS 0.25 15-25 15/07A	500,000	EUR	522,203	0.28
NETHERLANDS 0.25 19-29 14/02A	1,200,000	EUR	1,284,516	0.68
NETHERLANDS 0.50 16-26 15/07A	350,000	EUR	373,210	0.20
NETHERLANDS 0.50 19-40 15/01A	200,000	EUR	229,861	0.12
NETHERLANDS 0.75 17-27 15/07A	650,000	EUR	710,427	0.38
NETHERLANDS 1.75 13-23 15/07A	1,350,000	EUR	1,435,772	0.76
NETHERLANDS 2.50 12-33 15/01A	1,050,000	EUR	1,429,407	0.76
NETHERLANDS 3.75 10-42 15/01A	1,050,000	EUR	1,962,188	1.04
Austria			7,532,436	4.00
AUSTRIA 0.00 16-23 15/07U	1,000,000	EUR	1,017,775	0.54
AUSTRIA 0.5 19-29 20/02A	915,000	EUR	992,226	0.53
AUSTRIA 1.20 15-25 20/10A	500,000	EUR	546,355	0.29
AUSTRIA 1.50 16-47 20/02A	1,250,000	EUR	1,730,200	0.92
AUSTRIA 2.10 17-17 20/09A	100,000	EUR	224,604	0.12
AUSTRIA 2.40 13-34 23/05A	760,000	EUR	1,036,868	0.55
AUSTRIA 4.85 09-26 15/03A	800,000	EUR	1,035,532	0.55
AUSTRIA 6.25 97-27 15/07A	650,000	EUR	948,876	0.50
Portugal			4,334,474	2.30
PORTUGAL 1.95 19-29 15/06A	80,000	EUR	93,896	0.05
PORTUGAL 2.125 18-28 17/10A	550,000	EUR	648,557	0.35
PORTUGAL 2.20 15-22 17/10A	500,000	EUR	526,398	0.28
PORTUGAL 2.875 15-25 15/10A	850,000	EUR	986,268	0.52
PORTUGAL 4.10 06-37 15/04A	575,000	EUR	910,127	0.48
PORTUGAL 4.10 15-45 15/02A	110,000	EUR	191,733	0.10
PORTUGAL 4.125 17-27 14/04A	250,000	EUR	320,201	0.17
PORTUGAL 5.65 13-24 15/02A	550,000	EUR	657,294	0.35
Ireland			3,902,596	2.07
IRELAND 0.90 18-28 15/05A	100,000	EUR	110,120	0.06
IRELAND 1.10 19-29 16/01A	100,000	EUR	112,810	0.06
IRELAND 1.30 18-33 15/05A	300,000	EUR	356,580	0.19
IRELAND 1.50 19-50 15/05A	150,000	EUR	201,195	0.11
IRELAND 1.70 17-37 15/05A	300,000	EUR	385,020	0.20
IRELAND 2.00 15-45 18/02A	200,000	EUR	287,620	0.15
IRELAND 2.40 14-30 15/05A	570,000	EUR	719,853	0.38
IRELAND 3.40 14-24 18/03A	350,000	EUR	395,762	0.21
IRELAND 3.90 13-23 20/03A	300,000	EUR	330,435	0.18
IRELAND 5.40 09-25 13/03A	800,000	EUR	1,003,200	0.53
Finland			3,547,294	1.88
FINLAND 0.00 20-30 15/09A	500,000	EUR	521,072	0.28
FINLAND 0.50 16-26 15/04A	150,000	EUR	159,687	0.08
FINLAND 0.50 17-27 15/09A	300,000	EUR	323,122	0.17
FINLAND 0.75 15-31 15/04A	400,000	EUR	449,718	0.24
FINLAND 0.875 15-25 15/09A	500,000	EUR	538,363	0.28
FINLAND 1.625 12-22 15/09A	540,000	EUR	561,978	0.30

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Euro Government Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
FINLAND 2.625 12-42 04/07A	250,000	EUR	398,389	0.21
FINLAND 4.00 09-25 04/07A	320,000	EUR	389,467	0.21
FINLAND REGS 0.000 19-24 15/09A	200,000	EUR	205,498	0.11
Undertakings for Collective Investment			8,461	0.01
Shares/Units in investment funds			8,461	0.01
Luxembourg			8,461	0.01
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z EUR C	8	EUR	8,461	0.01
Total investment portfolio			184,567,768	97.96
Acquisition cost			179,606,166	

Cleome Index

Cleome Index Euro Government Bonds

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

France	25.93
Italy	23.00
Spain	14.69
Germany	13.46
Belgium	5.86
Netherlands	4.77
Austria	4.00
Portugal	2.30
Ireland	2.07
Finland	1.88
Luxembourg	0.00
	97.96

Economic breakdown (in % of net assets)

Bonds of States, provinces and municipalities	96.90
Healthcare and social services	1.06
Investment funds	0.00
	97.96

Cleome Index

Cleome Index Euro Long Term Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			18,112,396	97.44
Bonds			18,112,396	97.44
France			4,750,375	25.56
FRANCE 1.25 18-34 25/05A	800,000	EUR	953,108	5.13
FRANCE 1.75 15-66 25/05A	195,000	EUR	297,114	1.60
FRANCE 1.75 17-39 25/06A	700,000	EUR	925,491	4.98
FRANCE 2.00 17-48 25/05A	110,000	EUR	160,376	0.86
FRANCE 3.25 12-45 25/05A	220,000	EUR	380,288	2.05
FRANCE 4.00 04-55 25/04A	140,000	EUR	303,792	1.63
FRANCE 4.00 09-60 25/04A	85,000	EUR	195,439	1.05
FRANCE 4.50 09-41 25/04A	230,000	EUR	435,951	2.35
FRANCE 5.75 00-32 25/10A	330,000	EUR	569,664	3.06
FRANCE OAT 1.5 18-50 25/05A	330,000	EUR	439,967	2.37
FRANCE ZCP 290420	80,000	EUR	89,185	0.48
Italy			4,199,775	22.59
BUONI POLIENNAL 3.8500 18-49 01/09S	160,000	EUR	253,123	1.36
ITALY 2.80 16-67 01/03S	150,000	EUR	201,566	1.09
ITALY 3.25 14-46 01/09S	240,000	EUR	340,344	1.83
ITALY 4.00 05-37 01/02S	410,000	EUR	592,946	3.19
ITALY 4.75 13-44 01/09S	220,000	EUR	376,211	2.02
ITALY 5.00 03-34 01/08S	800,000	EUR	1,232,324	6.63
ITALY 5.00 07-39 01/08S	380,000	EUR	631,478	3.40
ITALY 5.00 09-40 01/09S	130,000	EUR	218,263	1.17
ITALY 5.75 02-33 01/02S	130,000	EUR	206,062	1.11
ITALY BTP 3.45 17-48 01/03S	100,000	EUR	147,458	0.79
Germany			2,740,707	14.74
GERMANY 0.00 19-50 15/08U	130,000	EUR	136,422	0.73
GERMANY 1.25 17-48 15/08A	200,000	EUR	281,777	1.52
GERMANY 2.50 12-44 04/07A	310,000	EUR	520,806	2.80
GERMANY 2.50 14-46 15/08A	230,000	EUR	396,472	2.13
GERMANY 4.00 05-37 04/01A	340,000	EUR	589,211	3.17
GERMANY 4.75 03-34 04/07A	280,000	EUR	486,041	2.61
GERMANY 4.75 08-40 04/07A	60,000	EUR	122,226	0.66
GERMANY SERIE 07 4.25 07-39 04/07A	110,000	EUR	207,752	1.12
Spain			2,445,281	13.15
BON Y OBL DEL ESTADO 2.70 18-48 31/10A	110,000	EUR	161,748	0.87
SPAIN 1.85 19-35 05/03A	310,000	EUR	375,684	2.02
SPAIN 2.35 17-33 30/07A	210,000	EUR	265,261	1.43
SPAIN 2.90 16-46 31/10A	160,000	EUR	239,988	1.29
SPAIN 3.45 16-66 30/07A	140,000	EUR	254,266	1.37
SPAIN 4.20 05-37 31/01A	160,000	EUR	254,966	1.37
SPAIN 4.70 09-41 30/07A	130,000	EUR	233,131	1.25
SPAIN 4.90 07-40 30/07A	130,000	EUR	235,284	1.26
SPAIN 5.15 13-44 31/10A	140,000	EUR	276,926	1.49
SPAIN 5.75 01-32 30/07A	90,000	EUR	148,027	0.80
Belgium			1,436,203	7.73
BELGIUM 0.40 20-40 22/06A	160,000	EUR	169,065	0.91
BELGIUM 1.45 17-37 22/06A	130,000	EUR	161,570	0.87
BELGIUM 1.60 16-47 22/06A	140,000	EUR	186,889	1.01
BELGIUM 2.15 16-66 22/06A	100,000	EUR	169,238	0.91
BELGIUM 3.75 13-45 22/06A	50,000	EUR	91,931	0.49
BELGIUM 4.25 10-41 28/03A	150,000	EUR	273,526	1.47
BELGIUM 5.00 04-35 28/03A	220,000	EUR	383,984	2.07

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Euro Long Term Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Netherlands			871,633	4.69
NETHERLANDS 0.00 20-52 15/01A	140,000	EUR	144,019	0.77
NETHERLANDS 0.50 19-40 15/01A	10,000	EUR	11,493	0.06
NETHERLANDS 2.50 12-33 15/01A	140,000	EUR	190,588	1.03
NETHERLANDS 2.75 14-47 15/01A	150,000	EUR	268,092	1.44
NETHERLANDS 4.00 05-37 15/01A	150,000	EUR	257,441	1.39
Austria			800,439	4.31
AUSTRIA 0.00 20-40 20/10A	100,000	EUR	100,713	0.54
AUSTRIA 3.80 12-62 26/01A	220,000	EUR	536,880	2.89
AUSTRIA 4.15 06-37 15/03A	95,000	EUR	162,846	0.88
Ireland			344,115	1.85
IRELAND 1.30 18-33 15/05A	80,000	EUR	95,088	0.51
IRELAND 1.50 19-50 15/05A	40,000	EUR	53,652	0.29
IRELAND 1.70 17-37 15/05A	85,000	EUR	109,089	0.59
IRELAND 2.00 15-45 18/02A	60,000	EUR	86,286	0.46
Portugal			267,200	1.44
PORTUGAL 2.25 18-34 18/04A	70,000	EUR	88,283	0.48
PORTUGAL 4.10 06-37 15/04A	80,000	EUR	126,626	0.68
PORTUGAL 4.10 15-45 15/02A	30,000	EUR	52,291	0.28
Finland			256,668	1.38
FINLAND 0.125 20-36 15/04A	30,000	EUR	31,374	0.17
FINLAND 0.75 15-31 15/04A	100,000	EUR	112,430	0.60
FINLAND 1.375 17-47 15/04A	30,000	EUR	41,154	0.22
FINLAND 2.625 12-42 04/07A	45,000	EUR	71,710	0.39
Undertakings for Collective Investment			6,346	0.03
Shares/Units in investment funds			6,346	0.03
Luxembourg			6,346	0.03
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z EUR C	6	EUR	6,346	0.03
Total investment portfolio			18,118,742	97.47
Acquisition cost			15,657,555	

Cleome Index

Cleome Index Euro Long Term Bonds

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

France	25.56
Italy	22.59
Germany	14.74
Spain	13.15
Belgium	7.73
Netherlands	4.69
Austria	4.31
Ireland	1.85
Portugal	1.44
Finland	1.38
Luxembourg	0.03
	97.47

Economic breakdown (in % of net assets)

Bonds of States, provinces and municipalities	96.53
Healthcare and social services	0.91
Investment funds	0.03
	97.47

Cleome Index

Cleome Index Euro Short Term Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			110,406,879	98.49
Bonds			110,406,879	98.49
Italy			32,116,188	28.65
ITALY 0.05 19-23 15/01S	4,500,000	EUR	4,542,908	4.05
ITALY 1.35 15-22 15/04S	7,900,000	EUR	8,083,280	7.21
ITALY 9.00 93-23 01/11S	1,000,000	EUR	1,266,365	1.13
ITALY BTP 0.95 16-23 15/03S	4,000,000	EUR	4,120,100	3.68
ITALY BTP 1.45 15-22 15/09S	4,000,000	EUR	4,129,960	3.68
ITALY BTP 5.50 12-22 01/11S	9,000,000	EUR	9,973,575	8.90
France			25,873,038	23.08
FRANCE 0.00 17-23 25/03A	3,500,000	EUR	3,557,540	3.17
FRANCE 0.00 20-23 25/02U	2,800,000	EUR	2,844,240	2.54
FRANCE 2.25 11-22 25/10A	3,750,000	EUR	3,954,431	3.53
FRANCE 4.25 06-23 25/10A	3,000,000	EUR	3,425,640	3.06
FRANCE OAT 1.75 12-23 25/05A	2,000,000	EUR	2,119,780	1.89
FRANCE OAT 8.50 92-23 25/04A	4,300,000	EUR	5,224,242	4.66
FRANCE ZCP 250522	4,700,000	EUR	4,747,165	4.23
Germany			19,302,589	17.22
GERMANY 0.00 17-22 07/10U	2,500,000	EUR	2,531,650	2.26
GERMANY 0.00 17-22 08/04A	6,000,000	EUR	6,055,140	5.40
GERMANY 1.50 12-22 04/09A	3,000,000	EUR	3,113,955	2.78
GERMANY 1.50 13-23 15/02A	2,700,000	EUR	2,830,356	2.52
GERMANY 1.75 12-22 04/07A	4,600,000	EUR	4,771,488	4.26
Spain			12,008,606	10.71
SPAIN 0.00 20-23 30/04U	2,850,000	EUR	2,888,404	2.57
SPAIN 0.35 18-23 30/07A	1,500,000	EUR	1,535,182	1.37
SPAIN 0.40 17-22 30/04A	1,000,000	EUR	1,013,680	0.90
SPAIN 4.40 13-23 31/10A	2,000,000	EUR	2,283,160	2.04
SPAIN 5.40 13-23 31/01A	2,000,000	EUR	2,250,160	2.01
SPAIN STRIP 0.45 17-22 31/10A	2,000,000	EUR	2,038,020	1.82
Netherlands			5,901,048	5.26
NETHERLANDS 2.25 12-22 15/07A	2,400,000	EUR	2,509,968	2.24
NETHERLANDS 3.75 06-23 15/01A	1,500,000	EUR	1,637,603	1.46
NETHERLANDS 7.50 93-23 15/01A	1,500,000	EUR	1,753,477	1.56
Austria			5,259,624	4.69
AUSTRIA 0.00 16-23 15/07U	700,000	EUR	712,443	0.63
AUSTRIA 0.00 20-23 20/04A	900,000	EUR	914,504	0.82
AUSTRIA 1.75 13-23 20/10A	500,000	EUR	534,682	0.48
AUSTRIA 3.40 12-22 22/11A	1,600,000	EUR	1,724,760	1.54
AUSTRIA 3.65 11-22 20/04A	1,300,000	EUR	1,373,235	1.22
Belgium			4,183,865	3.73
BELGIUM 0.20 16-23 22/10A	500,000	EUR	512,938	0.46
BELGIUM 2.25 13-23 22/06A	1,900,000	EUR	2,040,742	1.82
BELGIUM 4.25 12-22 28/09A	1,500,000	EUR	1,630,185	1.45
Portugal			2,420,834	2.16
PORTUGAL 2.20 15-22 17/10A	1,200,000	EUR	1,263,354	1.13
PORTUGAL 4.95 08-23 25/10A	1,000,000	EUR	1,157,480	1.03
Finland			1,866,057	1.67
FINLAND 0.00 17-22 15/04A	400,000	EUR	403,742	0.36
FINLAND 1.50 13-23 15/04A	500,000	EUR	525,685	0.47
FINLAND 1.625 12-22 15/09A	900,000	EUR	936,630	0.84

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Euro Short Term Bonds

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Ireland			1,475,030	1.32
IRELAND 0.80 15-22 15/03A	800,000	EUR	814,160	0.73
IRELAND 3.90 13-23 20/03A	600,000	EUR	660,870	0.59
Undertakings for Collective Investment			2,115	0.00
Shares/Units in investment funds			2,115	0.00
Luxembourg			2,115	0.00
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z EUR C	2	EUR	2,115	0.00
Total investment portfolio			110,408,994	98.49
Acquisition cost			111,654,710	

Cleome Index

Cleome Index Euro Short Term Bonds

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

Italy	28.65
France	23.08
Germany	17.22
Spain	10.71
Netherlands	5.26
Austria	4.69
Belgium	3.73
Portugal	2.16
Finland	1.67
Ireland	1.32
Luxembourg	0.00
	98.49

Economic breakdown (in % of net assets)

Bonds of States, provinces and municipalities	98.49
Investment funds	0.00
	98.49

Cleome Index

Cleome Index Europe Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			738,079,243	99.77
Shares			737,930,651	99.75
United Kingdom			159,364,758	21.54
3I GROUP PLC	97,705	GBP	1,264,020	0.17
ADMIRAL GROUP PLC	11,076	GBP	359,589	0.05
ANGLO AMERICAN PLC	135,217	GBP	3,662,536	0.49
ANTOFAGASTA PLC	53,843	GBP	866,505	0.12
ASHTREAD GROUP	47,237	GBP	1,814,331	0.24
ASSOCIATED BRITISH FOODS PLC	47,274	GBP	1,195,714	0.16
ASTRAZENECA PLC	124,047	GBP	10,149,930	1.37
AUTO TRADER GROUP PLC	81,536	GBP	542,905	0.07
AVEVA GROUP	12,930	GBP	462,539	0.06
AVIVA PLC	486,676	GBP	1,768,149	0.24
BARCLAYS PLC	1,703,611	GBP	2,791,707	0.38
BARRATT DEVELOPMENTS PLC	113,203	GBP	847,347	0.11
BHP GROUP-REGISTERED SHS	221,416	GBP	4,761,767	0.64
BP PLC	2,051,150	GBP	5,838,823	0.79
BRITISH LAND CO PLC REIT	102,260	GBP	558,654	0.08
BT GROUP PLC	929,331	GBP	1,373,076	0.19
BUNZL PLC	45,805	GBP	1,250,158	0.17
BURBERRY GROUP PLC	41,633	GBP	832,334	0.11
COCA-COLA EUROPEAN	23,027	EUR	908,415	0.12
COMPASS GROUP	176,314	GBP	2,684,795	0.36
CRODA INTL - REGISTERED SHS	14,229	GBP	1,048,536	0.14
DIAGEO PLC	233,943	GBP	7,521,930	1.02
DIRECT LINE INS GR PLC NI	117,313	GBP	418,086	0.06
FIAT CHRYSLER AUTO -A-	103,673	EUR	1,519,846	0.21
FRESNILLO PLC	13,682	GBP	172,649	0.02
GLAXOSMITHKLINE PLC	535,984	GBP	8,035,868	1.09
HALMA PLC	34,562	GBP	945,619	0.13
HARGREAVES LANS - REGISTERED SHS	33,494	GBP	570,644	0.08
HIKMA PHARMACEUTICALS PLC	18,619	GBP	523,770	0.07
HSBC HOLDINGS PLC	1,896,309	GBP	8,026,105	1.08
INFORMA PLC	165,682	GBP	1,016,193	0.14
INTERCONTINENTAL HOTELS GROUP PLC	17,748	GBP	929,931	0.13
INTERTEK GROUP PLC	16,602	GBP	1,047,571	0.14
JD SPORTS FASHION PLC REG SHS	48,246	GBP	463,541	0.06
JOHNSON MATTHEY	24,754	GBP	670,634	0.09
J SAINSBURY PLC	244,857	GBP	616,861	0.08
KINGFISHER PLC	213,478	GBP	644,894	0.09
LAND SEC R.E.I.T	80,303	GBP	604,493	0.08
LEGAL & GENERAL GROUP PLC	632,277	GBP	1,880,372	0.25
LLOYDS BANKING GROUP PLC	7,116,358	GBP	2,897,107	0.39
LSE GROUP	29,680	GBP	2,986,900	0.40
M AND G REGISTERED SHS	294,045	GBP	650,276	0.09
MELROSE INDUSTRIES PLC	568,428	GBP	1,130,696	0.15
MONDI PLC	52,797	GBP	1,014,238	0.14
MORRISON SUPERMARKETS PLC	391,123	GBP	774,949	0.10
NATIONAL GRID PLC	365,436	GBP	3,531,473	0.48
NATWEST GROUP PLC - REGISTERED SHS	480,358	GBP	899,699	0.12
NEXT PLC	12,840	GBP	1,016,470	0.14
NMC HEALTH PLC	14,075	GBP	0	0.00
OCADO GROUP PLC	42,724	GBP	1,091,607	0.15
PEARSON PLC	75,349	GBP	572,757	0.08
PERSIMMON PLC	32,020	GBP	989,826	0.13

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Europe Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
PHOENIX GROUP HOLDINGS PLC - REG SHS	47,901	GBP	374,924	0.05
PRUDENTIAL PLC	253,325	GBP	3,812,186	0.51
RECKITT BENCKISER GROUP PLC	69,151	GBP	5,054,026	0.68
RELX PLC	190,685	GBP	3,818,600	0.52
RENTOKIL INITIAL PLC	181,093	GBP	1,031,002	0.14
RIO TINTO PLC	113,923	GBP	6,961,890	0.94
ROYAL DUTCH SHELL PLC	382,401	EUR	5,588,408	0.76
ROYAL DUTCH SHELL PLC -B-	351,705	GBP	4,948,467	0.67
RSA INSURANCE GROUP PLC	85,119	GBP	644,169	0.09
SAGE GROUP	111,298	GBP	723,667	0.10
SCHRODERS	12,085	GBP	450,538	0.06
SEGRO (REIT)	110,968	GBP	1,174,766	0.16
SEVERN TRENT PLC	23,836	GBP	609,548	0.08
SMITH AND NEPHEW PLC	95,162	GBP	1,605,347	0.22
SPIRAX-SARCO ENGIN	6,864	GBP	866,148	0.12
SSE PLC	108,723	GBP	1,821,970	0.25
STANDARD CHARTERED PLC	268,588	GBP	1,398,002	0.19
STANDARD LIFE --- REGISTERED SHS	281,593	GBP	884,953	0.12
ST JAME'S PLACE CAPITAL	53,124	GBP	672,730	0.09
TAYLOR WIMPEY PLC	398,448	GBP	738,048	0.10
THE BERKELEY GR	13,585	GBP	719,697	0.10
UNILEVER	245,906	GBP	12,128,049	1.64
UNITED UTILITIES GROUP PLC	72,868	GBP	728,599	0.10
VODAFONE GROUP PLC	2,746,197	GBP	3,710,480	0.50
WHITBREAD	21,705	GBP	751,709	0.10
France			126,600,852	17.11
ACCOR SA	18,103	EUR	535,849	0.07
AEROPORTS DE PARIS-ADP-	4,076	EUR	432,464	0.06
AIR LIQUIDE SA	45,372	EUR	6,091,191	0.82
ALSTOM SA	25,264	EUR	1,177,555	0.16
AMUNDI SA	5,710	EUR	381,428	0.05
ARKEMA SA	7,643	EUR	714,620	0.10
ATOS SE	10,063	EUR	752,511	0.10
AXA SA	197,867	EUR	3,860,781	0.52
BIOMERIEUX SA	3,919	EUR	452,253	0.06
BNP PARIBAS SA	108,065	EUR	4,658,142	0.63
BOLLORE INVESTISSEMENT	80,308	EUR	271,602	0.04
BOUYGUES SA	25,295	EUR	851,177	0.12
BUREAU VERITAS SA	24,922	EUR	542,303	0.07
CAPGEMINI SE	15,350	EUR	1,946,380	0.26
CARREFOUR SA	74,173	EUR	1,040,647	0.14
CIE DE SAINT-GOBAIN	56,180	EUR	2,106,750	0.29
CNP ASSURANCES	32,566	EUR	429,220	0.06
COVIVIO SA	6,951	EUR	523,758	0.07
CREDIT AGRICOLE SA	121,015	EUR	1,248,875	0.17
DANONE SA	66,665	EUR	3,583,910	0.48
DASSAULT AVIATION SA	602	EUR	539,994	0.07
DASSAULT SYSTEMES SA	11,595	EUR	1,926,509	0.26
EDENRED SA	21,454	EUR	995,680	0.13
EDF SA	63,239	EUR	815,467	0.11
EIFFAGE	10,627	EUR	839,958	0.11
ENGIE SA	182,393	EUR	2,283,560	0.31
ESSILORLUXOTTICA SA	26,786	EUR	3,416,554	0.46
FAURECIA	9,473	EUR	397,013	0.05
GECINA	5,341	EUR	674,568	0.09
GETLINK ACT	41,351	EUR	586,357	0.08
HERMES INTERNATIONAL SA	2,693	EUR	2,368,763	0.32
ILIAD SA	625	EUR	105,062	0.01

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Europe Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
IPSEN	4,133	EUR	280,631	0.04
KERING	7,067	EUR	4,200,625	0.57
KLEPIERRE SA	24,772	EUR	455,557	0.06
L'OREAL SA	23,474	EUR	7,295,719	0.99
LA FRANCAISE DES JEUX SA	5,561	EUR	208,037	0.03
LEGRAND SA	30,883	EUR	2,254,459	0.31
LVMH MOET HENNESSY LOUIS VUITTON SE	25,633	EUR	13,095,900	1.77
MICHELIN SA REG SHS	15,811	EUR	1,659,364	0.22
NATIXIS SA	133,026	EUR	371,009	0.05
ORANGE	205,859	EUR	2,003,831	0.27
ORPEA SA	5,616	EUR	604,001	0.08
PERNOD RICARD SA	21,435	EUR	3,361,008	0.45
PEUGEOT SA	61,064	EUR	1,366,002	0.19
PUBLICIS GROUPE	21,929	EUR	893,826	0.12
REMY COINTREAU	2,183	EUR	332,471	0.05
RENAULT SA	21,274	EUR	760,758	0.10
SANOFI	110,274	EUR	8,678,564	1.17
SARTORIUS STEDIM BIOTECH	2,712	EUR	789,734	0.11
SCHNEIDER ELECTRIC SE	54,785	EUR	6,481,065	0.88
SCOR SE ACT PROV REGROUPEMENT	16,155	EUR	426,815	0.06
SEB SA	1,576	EUR	234,824	0.03
SOCIETE GENERALE SA	85,724	EUR	1,459,194	0.20
SODEXO SA	11,848	EUR	820,119	0.11
SUEZ ACT.	29,853	EUR	484,216	0.07
TELEPERFORMANCE SE	5,188	EUR	1,407,504	0.19
TOTAL SE	236,816	EUR	8,359,605	1.13
UBISOFT ENTERTAINMENT	7,164	EUR	564,810	0.08
UNIBAIL RODAMCO	15,672	EUR	1,012,098	0.14
VALEO SA	22,838	EUR	737,211	0.10
VEOLIA ENVIRONNEMENT SA	48,774	EUR	975,968	0.13
VINCI SA	54,654	EUR	4,446,649	0.60
VIVENDI SA	74,820	EUR	1,973,752	0.27
WENDEL SA	2,606	EUR	255,258	0.03
WORLDLINE SA	22,748	EUR	1,799,367	0.24
Switzerland			114,163,074	15.43
ABB LTD REG SHS	196,153	CHF	4,481,476	0.61
ADECCO REG.SHS	18,661	CHF	1,020,743	0.14
ALCON --- REGISTERED SHS	46,782	CHF	2,545,100	0.34
BALOISE HOLDING REG.SHS	3,197	CHF	465,561	0.06
BARRY CALLEBAUT - NAMEN-AKT	334	CHF	649,749	0.09
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	100	CHF	797,929	0.11
CHOCOLADEFABRIKEN LINDT & SP REGS	10	CHF	817,345	0.11
CIE FINANCIERE RICHEMONT NAMEN AKT	47,866	CHF	3,544,089	0.48
CLARIANT NAMEN AKT	17,091	CHF	297,400	0.04
COCA COLA HBC NAMEN	28,457	GBP	755,695	0.10
CREDIT SUISSE GROUP AG REG SHS	250,602	CHF	2,641,452	0.36
EMS-CHEM HOLDINGS-NAMEN ACT.	529	CHF	417,213	0.06
GEBERIT AG	4,227	CHF	2,165,969	0.29
GIVAUDAN SA REG.SHS	830	CHF	2,862,466	0.39
JULIUS BAER GROUP NAMEN AKT	19,656	CHF	926,870	0.12
KUEHNE + NAGEL INTERNATIONAL AG	3,847	CHF	714,232	0.10
LOGITECH NAMEN AKT	14,252	CHF	1,132,201	0.15
LONZA GROUP (CHF)	6,971	CHF	3,666,132	0.50
NESTLE SA REG SHS	271,175	CHF	26,140,914	3.53
NOVARTIS AG REG SHS	196,927	CHF	15,230,866	2.06
PARTNERS GROUP HLDG NAMEN AKT	1,527	CHF	1,468,337	0.20
ROCHE HOLDING LTD	66,379	CHF	18,964,552	2.56
SCHINDLER HOLDING NAMEN AKT	1,295	CHF	285,450	0.04

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Europe Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
SCHINDLER HOLDING SA	3,778	CHF	833,462	0.11
SGS SA REG SHS	508	CHF	1,254,089	0.17
SIKA - REGISTERED SHS	12,423	CHF	2,777,386	0.37
SONOVA HOLDING NAM-AKT	5,137	CHF	1,092,423	0.15
STRAUMANN HOLDING REG	904	CHF	862,166	0.12
SWISSCOM SHS NOM	1,866	CHF	823,141	0.11
SWISS LIFE HOLDING N-NAMEN REGISTERED	3,040	CHF	1,159,166	0.16
SWISS PRIME SITE AG-NAMEN AKT	6,717	CHF	539,695	0.07
SWISS RE REGS	27,832	CHF	2,144,625	0.29
TEMENOS AG NAM-AKT	6,321	CHF	722,659	0.10
THE SWATCH GROUP	3,430	CHF	765,887	0.10
UBS GROUP SA	347,393	CHF	4,005,354	0.54
VIFOR PHARMA - REGISTERED	5,370	CHF	690,148	0.09
ZURICH INSURANCE GROUP NAMEN AKT	13,034	CHF	4,501,132	0.61
Germany			108,352,520	14.65
ADIDAS AG NAMEN AKT	17,907	EUR	5,334,495	0.72
ALLIANZ SE REG SHS	41,076	EUR	8,243,953	1.11
BASF SE REG SHS	96,307	EUR	6,232,989	0.84
BECHTLE	2,151	EUR	383,738	0.05
BEIERSDORF AG	9,589	EUR	905,585	0.12
BMW AG	33,203	EUR	2,398,253	0.32
BMW VORZUG - STIMMRECHTSLOS	7,608	EUR	419,962	0.06
BRENNTAG - NAMEN AKT	17,584	EUR	1,113,771	0.15
CARL ZEISS MEDITEC AG	3,363	EUR	366,231	0.05
COMMERZBK	92,404	EUR	486,599	0.07
CONTINENTAL AG	11,469	EUR	1,390,616	0.19
COVESTRO AG	18,110	EUR	914,193	0.12
DAIMLER AG NAMEN-AKT	83,152	EUR	4,805,354	0.65
DELIVERY HERO	11,529	EUR	1,464,183	0.20
DEUTSCHE BANK AG REG SHS	182,260	EUR	1,631,045	0.22
DEUTSCHE BOERSE AG REG SHS	18,353	EUR	2,555,655	0.35
DEUTSCHE LUFTHANSA AG REG SHS	30,729	EUR	332,334	0.05
DEUTSCHE POST AG REG SHS	93,628	EUR	3,791,934	0.51
DEUTSCHE TELEKOM AG REG SHS	311,258	EUR	4,654,863	0.63
DEUTSCHE WOHNEN SE	30,551	EUR	1,334,773	0.18
E.ON SE	248,219	EUR	2,249,857	0.30
EVONIK INDUSTRIES	31,664	EUR	844,796	0.11
FRESENIUS MEDICAL CARE AG & CO KGAA	21,320	EUR	1,454,024	0.20
FRESENIUS SE	44,574	EUR	1,686,680	0.23
FUCHS PETROLUB AG	4,732	EUR	219,754	0.03
GEA GROUP AG	17,882	EUR	523,585	0.07
HANNOVER RUECK SE	5,890	EUR	767,467	0.10
HEIDELBERGCEMENT AG	5,532	EUR	338,669	0.05
HELLOFRESH SE	13,309	EUR	841,129	0.11
HENKEL AG & CO KGAA	17,481	EUR	1,613,496	0.22
HENKEL AG & CO KGAA	9,677	EUR	763,031	0.10
HOCHTIEF AG	6,634	EUR	527,735	0.07
INFINEON TECHNOLOGIES REG SHS	125,171	EUR	3,929,118	0.53
KION GROUP AG	6,907	EUR	491,502	0.07
KNORR-BREMSE - BEARER SHS	6,327	EUR	706,599	0.10
LANXESS AG	10,141	EUR	636,449	0.09
LEG IMMOBILIEN - NAMEN AKT	5,687	EUR	722,590	0.10
MERCK KGAA	12,515	EUR	1,756,480	0.24
MTU AERO ENGINES HOLDING AG	6,265	EUR	1,336,951	0.18
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	13,861	EUR	3,365,451	0.46
NEMETSCHEK	5,017	EUR	303,027	0.04
PUMA AG	8,321	EUR	767,862	0.10
RATIONAL NAMEN	425	EUR	323,638	0.04

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Europe Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
SAP AG	94,522	EUR	10,134,649	1.37
SARTORIUS VORZ.OHNE STIMMRECHT.	2,971	EUR	1,020,836	0.14
SCOUT24	8,259	EUR	553,766	0.08
SIEMENS AG REG	78,593	EUR	9,236,249	1.25
SIEMENS ENERGY - REGISTERED SHS	40,452	EUR	1,213,560	0.16
SIEMENS HEALTHINEERS	27,276	EUR	1,145,047	0.16
SYMRISE AG	11,672	EUR	1,265,245	0.17
TEAMVIEWER - BEARER SHS	13,811	EUR	605,336	0.08
TELEFONICA NAMEN AKT	119,760	EUR	270,059	0.04
UNITED INTERNET AG REG SHS	7,320	EUR	252,028	0.03
VOLKSWAGEN AG	4,533	EUR	771,063	0.10
VOLKSWAGEN AG VORZ.AKT	19,496	EUR	2,971,580	0.40
VONOVIA SE	47,075	EUR	2,813,202	0.38
ZALANDO SE	12,843	EUR	1,169,484	0.16
Netherlands			54,030,840	7.30
ABN AMRO GROUP DEP RECEIPT	48,035	EUR	385,241	0.05
ADYEN --- PARTS SOCIALES	1,616	EUR	3,078,480	0.42
AEGON NV	205,624	EUR	665,194	0.09
AKZO NOBEL NV	18,220	EUR	1,600,809	0.22
ALTICE EUROPE SHS SERIES -A-	60,358	EUR	321,587	0.04
ARGENX SE	3,919	EUR	948,398	0.13
ASML HOLDING NV	38,946	EUR	15,482,982	2.09
CNH INDUSTRIAL NV	100,930	EUR	1,042,102	0.14
DAVIDE CAMPARI-MILANO N.V.	63,869	EUR	596,537	0.08
DSM KONINKLIJKE	15,758	EUR	2,218,726	0.30
EXOR REG	15,462	EUR	1,023,894	0.14
FERRARI NV	10,336	EUR	1,949,886	0.26
HEINEKEN HOLDING	16,395	EUR	1,263,235	0.17
HEINEKEN NV	28,470	EUR	2,597,033	0.35
ING GROUP NV	374,482	EUR	2,861,417	0.39
JUST EAT TAKEAWAY.COM N.V	10,674	EUR	986,278	0.13
KONINKLIJKE AHOLD DELHAIZE NV	116,796	EUR	2,699,156	0.36
KONINKLIJKE KPN NV	289,796	EUR	720,723	0.10
NN GROUP NV	26,216	EUR	931,455	0.13
PROSUS NV	44,112	EUR	3,897,736	0.53
QIAGEN REGD EUR	21,480	EUR	911,826	0.12
RANDSTAD BR	13,563	EUR	722,094	0.10
ROYAL PHILIPS NV	83,394	EUR	3,650,989	0.49
STMICROELECTRONICS	58,994	EUR	1,786,338	0.24
WOLTERS KLUWER NV	24,453	EUR	1,688,724	0.23
Sweden			38,383,104	5.19
ALFA LAVAL	35,312	SEK	795,254	0.11
ASSA ABLOY -B- NEW I	117,818	SEK	2,374,299	0.32
ATLAS COPCO AB - REGS -A-	58,271	SEK	2,441,948	0.33
ATLAS COPCO AB - REGS -B-	46,007	SEK	1,686,259	0.23
BOLIDEN AB	32,181	SEK	933,228	0.13
ELECTROLUX -B- FREE	20,160	SEK	383,900	0.05
EPIROC- REGISTERED SHS	95,750	SEK	1,425,983	0.19
EQT AB	21,651	SEK	453,338	0.06
ESSITY AB REGISTERED -B-	62,333	SEK	1,640,750	0.22
EVOLUTION AB	14,344	SEK	1,191,658	0.16
FASTIGHETS AB BALDER -B-	7,054	SEK	301,086	0.04
HENNES AND MAURITZ AB	81,654	SEK	1,397,670	0.19
HEXAGON -B-	25,592	SEK	1,909,627	0.26
HUSQVARNA -B-	38,536	SEK	408,428	0.06
ICA GRUPPEN AB	13,764	SEK	562,833	0.08
INDUSTRIVAERDEN -C- FREE	18,340	SEK	484,577	0.07
INVESTOR -B- FREE	42,409	SEK	2,528,882	0.34

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Europe Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
KINNEVIK - REGISTERED SHS	19,502	SEK	806,397	0.11
LATOUR INVESTMENT REGISTERED B	17,998	SEK	357,685	0.05
LUNDBERGFOERETAGEN -B- FREE	3,037	SEK	133,164	0.02
LUNDIN ENERGY AB	17,117	SEK	378,674	0.05
NIBE INDUSTRIER -B-	37,106	SEK	995,919	0.13
SANDVIK AB	111,284	SEK	2,229,335	0.30
SECURITAS -B- FREE	30,069	SEK	397,239	0.05
SKANDINAVISKA ENSKILDA BANKEN -A-	127,502	SEK	1,072,192	0.14
SKANSKA -B- FREE	30,883	SEK	644,491	0.09
SKF AB -B-	38,174	SEK	810,701	0.11
SVENSKA CELLULOSA SCA AB-SHS-B-	55,669	SEK	793,886	0.11
SVENSKA HANDELSBANKEN AB-A-	135,336	SEK	1,112,480	0.15
SWEDBANK -A-	72,998	SEK	1,046,969	0.14
TELE2 AB	52,887	SEK	571,581	0.08
TELEFON ERICSSON	281,262	SEK	2,732,987	0.37
TELIA COMPANY AB	223,230	SEK	754,430	0.10
VOLVO AB -B-	136,119	SEK	2,625,254	0.35
Denmark			30,141,014	4.08
A.P. MOELLER-MAERSK -A-	538	DKK	914,321	0.12
A.P. MOELLER-MAERSK A/S -B-	243	DKK	443,825	0.06
AMBU AS - BEARER -B-	14,250	DKK	503,879	0.07
CARLSBERG AS -B-	12,602	DKK	1,651,045	0.22
CHRISTIAN HANSEN	9,241	DKK	777,672	0.11
COLOPLAST -B-	11,209	DKK	1,399,873	0.19
DANSKE BANK	49,669	DKK	671,622	0.09
DEMANT A/S	7,968	DKK	257,555	0.04
DSV PANALPINA A/S	18,399	DKK	2,521,274	0.34
GENMAB AS	6,154	DKK	2,036,328	0.28
GN GREAT NORDIC	10,349	DKK	677,379	0.09
H. LUNDBECK	12,953	DKK	363,351	0.05
NOVO NORDISK	163,059	DKK	9,346,355	1.26
NOVOZYMES -B-	19,095	DKK	896,587	0.12
ORSTED	17,092	DKK	2,855,383	0.39
PANDORA	9,125	DKK	834,845	0.11
ROCKWOOL INT SHS -B-	1,058	DKK	323,791	0.04
VESTAS WIND SYSTEMS AS	18,956	DKK	3,665,929	0.50
Spain			29,989,204	4.05
ACS	30,787	EUR	835,867	0.11
AENA SME SA	6,659	EUR	946,910	0.13
AMADEUS IT GROUP SA -A-	42,773	EUR	2,547,560	0.34
BANCO BILBAO VIZCAYA ARGENTARIA SA	636,746	EUR	2,569,270	0.35
BANCO SANTANDER SA REG SHS	1,682,359	EUR	4,269,827	0.58
CAIXABANK SA	350,927	EUR	737,298	0.10
CELLNEX TELECOM SA	25,652	EUR	1,260,026	0.17
ENAGAS	28,075	EUR	504,367	0.07
FERROVIAL SA	48,410	EUR	1,094,066	0.15
GAMESA CORPORACION TECNOLOGICA SA	22,512	EUR	744,922	0.10
GRIFOLS SA -A-	31,122	EUR	743,193	0.10
IBERDROLA SA	562,084	EUR	6,576,383	0.89
INDITEX SHARE FROM SPLIT	104,438	EUR	2,719,566	0.37
NATURGY ENERGY GROUP SA	33,502	EUR	635,198	0.08
RED ELECTRICA	40,106	EUR	672,778	0.09
REPSOL SA	149,729	EUR	1,235,264	0.17
TELEFONICA SA	584,502	EUR	1,896,709	0.25
Italy			21,690,077	2.93
AMPLIFON SPA	7,219	EUR	245,735	0.03
ASSICURAZIONI GENERALI SPA	117,850	EUR	1,680,541	0.23

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Europe Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
DIASORIN	2,114	EUR	359,591	0.05
ENEL SPA	773,330	EUR	6,400,079	0.86
ENI SPA	242,321	EUR	2,071,360	0.28
FINECOBANK	35,236	EUR	472,162	0.06
INFRASTRUTTURE WIRELESS ITALIANE SPA	16,027	EUR	159,148	0.02
INTESA SANPAOLO	1,480,890	EUR	2,832,350	0.38
MEDIOBANCA	50,446	EUR	380,363	0.05
MONCLER SPA	16,804	EUR	842,553	0.11
NEXI SPA	40,726	EUR	665,463	0.09
POSTE ITALIANE SPA	40,687	EUR	338,516	0.05
PRYSMIAN SPA	25,256	EUR	734,444	0.10
RECORDATI SPA	10,629	EUR	481,813	0.07
SNAM SPA	219,408	EUR	1,009,496	0.14
TELECOM ITALIA - RSP	1,220,569	EUR	517,277	0.07
TERNA SPA	139,839	EUR	873,994	0.12
UNICREDIT SPA REGS	212,499	EUR	1,625,192	0.22
Finland			14,307,325	1.94
ELISA CORPORATION -A-	10,683	EUR	479,346	0.07
FORTUM CORP	48,672	EUR	958,838	0.13
KESKO CORP	24,510	EUR	515,690	0.07
KONE -B-	30,071	EUR	1,998,519	0.27
NESTE	33,135	EUR	1,960,267	0.27
NOKIA OYJ	545,398	EUR	1,718,549	0.23
NORDEA BANK	279,938	SEK	1,872,661	0.25
ORION CORPORATION (NEW) -B-	9,557	EUR	358,674	0.05
SAMPO OYJ -A-	40,745	EUR	1,408,555	0.19
STORA ENSO -R-	53,918	EUR	843,547	0.11
UPM KYMMENE CORP	54,929	EUR	1,673,687	0.23
WARTSILA CORPORATION -B-	63,680	EUR	518,992	0.07
Belgium			10,816,353	1.46
AGEAS NOM	15,161	EUR	660,716	0.09
ANHEUSER-BUSCH INBEV	76,510	EUR	4,361,835	0.59
COLRUYT	6,744	EUR	326,882	0.04
ELIA SYSTEM OPERATOR SA	1,397	EUR	136,207	0.02
GALAPAGOS GENOMICS NV	4,434	EUR	356,848	0.05
GROUPE BRUXELLES LAMBERT GBL	9,442	EUR	779,154	0.10
KBC GROUPE SA	22,674	EUR	1,298,767	0.18
PROXIMUS SA	17,556	EUR	284,583	0.04
SOFINA SA	500	EUR	138,500	0.02
SOLVAY	6,535	EUR	633,111	0.09
UCB	12,632	EUR	1,067,151	0.14
UMICORE SA	19,664	EUR	772,599	0.10
Ireland			9,104,608	1.23
CRH PLC	68,165	EUR	2,318,973	0.31
DCC PLC	13,850	GBP	801,199	0.11
FLUTTER ENTERTAINMENT PLC	14,468	EUR	2,414,709	0.33
KERRY GROUP -A-	14,993	EUR	1,776,671	0.24
KINGSPAN GROUP	16,008	EUR	918,859	0.12
SMURFIT KAPPA PLC	22,981	EUR	874,197	0.12
Norway			7,008,220	0.95
ADEVINTA ASA - REGISTERED SHS	25,095	NOK	344,948	0.05
DNB	77,749	NOK	1,247,172	0.17
EQUINOR ASA	83,651	NOK	1,157,428	0.16
MOWI ASA	53,468	NOK	975,100	0.13
NORSK HYDRO ASA	157,014	NOK	597,421	0.08
ORKLA ASA	99,650	NOK	827,563	0.11
SCHIBSTED -B-	15,133	NOK	461,964	0.06

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Cleome Index

Cleome Index Europe Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
TELENOR ASA	60,582	NOK	843,730	0.11
YARA INTERNATIONAL ASA	16,270	NOK	552,894	0.08
Jersey			6,387,211	0.86
EXPERIAN GROUP	90,413	GBP	2,805,015	0.38
FERGUSON NEWCO PLC	23,009	GBP	2,283,677	0.31
WPP PLC	145,288	GBP	1,298,519	0.17
Luxembourg			2,731,776	0.37
ARCELORMITTAL SA	29,592	EUR	558,697	0.08
AROUNDTOWN SA	109,138	EUR	667,924	0.09
EUROFINS SCIENTIFIC SE	12,270	EUR	842,090	0.11
SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	33,959	EUR	262,028	0.04
TENARIS SA - REG.SHS	60,543	EUR	401,037	0.05
Portugal			2,111,842	0.29
BANCO ESPIRIT SANTO	548,704	EUR	0	0.00
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	264,936	EUR	1,366,010	0.19
GALP ENERGIA SA REG SHS -B-	44,953	EUR	393,519	0.05
JERONIMO MARTINS SGPS SA	25,493	EUR	352,313	0.05
Austria			2,053,109	0.28
ERSTE GROUP BANK AG	26,509	EUR	661,134	0.09
OMV AG	16,787	EUR	553,971	0.08
RAIFFEISEN BANK	10,942	EUR	182,513	0.02
VERBUND AG	6,203	EUR	433,280	0.06
VOESTALPINE AG	7,584	EUR	222,211	0.03
Isle of Man			694,764	0.09
ENTAIN PLC	54,864	GBP	694,764	0.09
Rights			148,592	0.02
Spain			145,755	0.02
REPSOL SA 28.01.21 RIGHT	149,729	EUR	42,029	0.01
TELEFONICA SA 28.12.20 RIGHT	569,610	EUR	103,726	0.01
Germany			2,815	0.00
KION GROUP AG 03.12.20 RIGHT	6,029	EUR	2,815	0.00
France			22	0.00
ALSTOM SA 30.11.2020 RIGHT	5	EUR	22	0.00
Total investment portfolio			738,079,243	99.77
Acquisition cost			649,266,524	

Cleome Index

Cleome Index Europe Equities

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

United Kingdom	21.54
France	17.11
Switzerland	15.43
Germany	14.65
Netherlands	7.30
Sweden	5.19
Denmark	4.08
Spain	4.07
Italy	2.93
Finland	1.94
Belgium	1.46
Ireland	1.23
Norway	0.95
Jersey	0.86
Luxembourg	0.37
Portugal	0.29
Austria	0.28
Isle of Man	0.09
	99.77

Economic breakdown (in % of net assets)

Pharmaceuticals and cosmetics	13.65
Banks and other financial institutions	12.40
Foods and non alcoholic drinks	6.89
Insurance	5.52
Utilities	5.40
Chemicals	4.63
Petroleum	4.56
Communications	3.82
Machine and apparatus construction	3.72
Internet and Internet services	3.71
Electronics and semiconductors	3.49
Textiles and garments	3.44
Electrical engineering and electronics	3.24
Building materials and trade	2.96
Tobacco and alcoholic drinks	2.93
Road vehicles	2.80
Retail trade and department stores	2.42
Non-ferrous metals	1.68
Transportation	1.63
Graphic art and publishing	1.59
Real Estate companies	1.56
Miscellaneous consumer goods	1.20
Miscellaneous services	1.13
Hotels and restaurants	1.02
Coal mining and steel industry	0.93
Paper and forest products	0.87
Biotechnology	0.73
Healthcare and social services	0.64
Tires and rubber	0.41
Aeronautic And Astronautic Industry	0.25
Agriculture And Fishery	0.21
Office supplies and computing	0.15
Watch And clock industry, jewelry	0.10
Precious metals and stones	0.09
	99.77

Cleome Index

Cleome Index Global Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			6,476,300	88.78
Shares			6,474,232	88.75
United States of America			1,374,622	18.84
ABBOTT LABORATORIES LTD	262	USD	23,445	0.32
ABBVIE INC	157	USD	13,749	0.19
ADOBE INC	62	USD	25,342	0.35
ALPHABET INC -C-	45	USD	64,431	0.88
AMAZON.COM INC	25	USD	66,547	0.91
AMERICAN TOWER CORP	66	USD	12,108	0.17
AMGEN INC	63	USD	11,838	0.16
APPLE INC	970	USD	105,193	1.44
APPLIED MATERIALS INC	211	USD	14,882	0.20
AT&T INC	418	USD	9,825	0.14
AUTOMATIC DATA PROCESSING INC	87	USD	12,529	0.17
BANK OF AMERICA CORP	827	USD	20,487	0.28
BERKSHIRE HATHAWAY -B-	114	USD	21,604	0.30
BOEING CO	37	USD	6,473	0.09
BOOKING HOLDINGS INC	6	USD	10,922	0.15
BRISTOL-MYERS SQUIBB CO	291	USD	14,753	0.20
CATERPILLAR - REGISTERED	84	USD	12,496	0.17
CHEVRON CORP	190	USD	13,114	0.18
CIGNA CORPORATION - REGISTERED SHS	45	USD	7,656	0.11
CISCO SYSTEMS INC	288	USD	10,533	0.14
CITIGROUP INC	273	USD	13,758	0.19
COCA-COLA CO	557	USD	24,965	0.34
COMCAST CORP	325	USD	13,919	0.19
CONOCOPHILLIPS CO	341	USD	11,145	0.15
CONSOLIDATED EDISON INC	195	USD	11,518	0.16
CVS HEALTH	162	USD	9,043	0.12
EBAY INC	234	USD	9,610	0.13
EQUIFAX INC	60	USD	9,456	0.13
EXXON MOBIL CORP	579	USD	19,506	0.27
FACEBOOK -A-	171	USD	38,176	0.52
FOX CORP -A-	402	USD	9,567	0.13
GILEAD SCIENCES INC	199	USD	9,476	0.13
HOME DEPOT INC	93	USD	20,189	0.28
HONEYWELL INTERNATIONAL INC	123	USD	21,382	0.29
IBM CORP	120	USD	12,346	0.17
INTEL CORP	272	USD	11,075	0.15
JOHNSON & JOHNSON	188	USD	24,182	0.33
JPMORGAN CHASE CO	274	USD	28,456	0.39
LOWE'S CO INC	109	USD	14,299	0.20
MASTERCARD INC -A-	72	USD	21,004	0.29
MCDONALD'S CORP	83	USD	14,556	0.20
MERCK & CO INC	276	USD	18,452	0.25
MICROSOFT CORP	498	USD	90,528	1.24
MORGAN STANLEY	332	USD	18,595	0.26
NETFLIX INC	38	USD	16,794	0.23
NORTHERN TRUST CORP	132	USD	10,048	0.14
NVIDIA CORP	57	USD	24,327	0.33
OMNICOM GROUP INC	315	USD	16,057	0.22
ORACLE CORP	294	USD	15,544	0.21
PAYPAL HOLDINGS	125	USD	23,926	0.33
PFIZER INC	598	USD	17,991	0.25
PROCTER AND GAMBLE CO	200	USD	22,744	0.31

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Global Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
PUBLIC STORAGE INC	86	USD	16,231	0.22
QUALCOMM INC	181	USD	22,536	0.31
REGENCY CENTERS	200	USD	7,452	0.10
SALESFORCE.COM INC	80	USD	14,550	0.20
TESLA MOTORS INC	49	USD	28,260	0.39
TJX COS INC	191	USD	10,660	0.15
T ROWE PRICE GROUP INC	87	USD	10,765	0.15
UNITEDHEALTH GROUP INC	70	USD	20,063	0.28
VERIZON COMMUNICATIONS INC	338	USD	16,229	0.22
VIATRIS INC - REGISTERED SHS	602	USD	9,220	0.13
VISA INC -A-	169	USD	30,212	0.41
WABTEC CORP	194	USD	11,606	0.16
WALT DISNEY CO	140	USD	20,731	0.28
WASTE MANAGEMENT	217	USD	20,915	0.29
WELLS FARGO AND CO	362	USD	8,929	0.12
WEST PHARMACEUTICAL SERVICES INC	111	USD	25,702	0.35
United Kingdom			1,017,025	13.94
ASHTED GROUP	443	GBP	17,015	0.23
ASSOCIATED BRITISH FOODS PLC	475	GBP	12,014	0.16
ASTRAZENECA PLC	799	GBP	65,377	0.90
AVIVA PLC	3,623	GBP	13,163	0.18
BARCLAYS PLC	12,823	GBP	21,013	0.29
BHP GROUP-REGISTERED SHS	1,579	GBP	33,958	0.47
BP PLC	10,188	GBP	29,001	0.40
BRITISH LAND CO PLC REIT	1,494	GBP	8,162	0.11
BT GROUP PLC	8,616	GBP	12,730	0.17
BUNZL PLC	545	GBP	14,875	0.20
BURBERRY GROUP PLC	463	GBP	9,256	0.13
COCA-COLA EUROPEAN	224	USD	9,123	0.13
COMPASS GROUP	1,063	GBP	16,187	0.22
DIAGEO PLC	1,452	GBP	46,686	0.64
FIAT CHRYSLER AUTO -A-	925	EUR	13,561	0.19
GLAXOSMITHKLINE PLC	2,883	GBP	43,224	0.59
HSBC HOLDINGS PLC	11,601	GBP	49,101	0.67
INTERCONTINENTAL HOTELS GROUP PLC	224	GBP	11,737	0.16
INTERTEK GROUP PLC	213	GBP	13,440	0.18
JOHNSON MATTHEY	390	GBP	10,566	0.14
J SAINSBURY PLC	4,082	GBP	10,284	0.14
LAND SEC R.E.I.T	935	GBP	7,038	0.10
LEGAL & GENERAL GROUP PLC	5,192	GBP	15,441	0.21
LLOYDS BANKING GROUP PLC	56,148	GBP	22,858	0.31
LSE GROUP	249	GBP	25,059	0.34
MELROSE INDUSTRIES PLC	4,818	GBP	9,584	0.13
MORRISON SUPERMARKETS PLC	5,337	GBP	10,574	0.15
NATIONAL GRID PLC	2,640	GBP	25,512	0.35
NEXT PLC	168	GBP	13,300	0.18
OCADO GROUP PLC	614	GBP	15,688	0.22
PERSIMMON PLC	401	GBP	12,396	0.17
PRUDENTIAL PLC	1,593	GBP	23,972	0.33
RECKITT BENCKISER GROUP PLC	470	GBP	34,351	0.47
RELX PLC	1,317	GBP	26,374	0.36
RIO TINTO PLC	800	GBP	48,888	0.67
ROLLS ROYCE HOLDINGS	4,847	GBP	6,024	0.08
ROYAL DUTCH SHELL PLC	2,864	EUR	41,854	0.57
ROYAL DUTCH SHELL PLC -B-	1,766	GBP	24,848	0.34
SEVERN TRENT PLC	445	GBP	11,380	0.16
SMITH AND NEPHEW PLC	934	GBP	15,756	0.22
SSE PLC	1,160	GBP	19,439	0.27

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Cleome Index

Cleome Index Global Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
STANDARD CHARTERED PLC	2,357	GBP	12,268	0.17
STANDARD LIFE --- REGISTERED SHS	3,984	GBP	12,520	0.17
UNILEVER	1,640	GBP	80,918	1.11
UNITED UTILITIES GROUP PLC	1,085	GBP	10,849	0.15
VODAFONE GROUP PLC	16,109	GBP	21,765	0.30
WHITBREAD	228	GBP	7,896	0.11
France			779,855	10.69
ACCOR SA	234	EUR	6,926	0.10
AIR LIQUIDE SA	368	EUR	49,404	0.68
AXA SA	1,422	EUR	27,746	0.38
BNP PARIBAS SA	719	EUR	30,992	0.42
CAPGEMINI SE	191	EUR	24,219	0.33
CARREFOUR SA	788	EUR	11,056	0.15
CIE DE SAINT-GOBAIN	476	EUR	17,850	0.24
DANONE SA	392	EUR	21,074	0.29
ENGIE SA	1,511	EUR	18,918	0.26
ESSILORLUXOTTICA SA	207	EUR	26,403	0.36
HERMES INTERNATIONAL SA	30	EUR	26,388	0.36
KERING	51	EUR	30,314	0.42
L'OREAL SA	158	EUR	49,106	0.67
LEGRAND SA	316	EUR	23,068	0.32
LVMH MOET HENNESSY LOUIS VUITTON SE	171	EUR	87,364	1.20
MICHELIN SA REG SHS	149	EUR	15,637	0.21
ORANGE	1,526	EUR	14,854	0.20
PERNOD RICARD SA	176	EUR	27,597	0.38
SAFRAN SA	205	EUR	23,770	0.33
SANOFI	704	EUR	55,405	0.76
SARTORIUS STEDIM BIOTECH	66	EUR	19,219	0.26
SCHNEIDER ELECTRIC SE	416	EUR	49,213	0.67
SOCIETE GENERALE SA	668	EUR	11,371	0.16
TOTAL SE	1,606	EUR	56,692	0.78
UNIBAIL RODAMCO	79	EUR	5,102	0.07
VINCI SA	365	EUR	29,696	0.41
VIVENDI SA	776	EUR	20,471	0.28
Switzerland			747,065	10.24
ABB LTD REG SHS	1,349	CHF	30,820	0.42
ADECCO REG.SHS	312	CHF	17,066	0.23
ALCON --- REGISTERED SHS	360	CHF	19,585	0.27
CIE FINANCIERE RICHEMONT NAMEN AKT	353	CHF	26,137	0.36
CREDIT SUISSE GROUP AG REG SHS	1,616	CHF	17,033	0.23
GEBERIT AG	39	CHF	19,984	0.27
GIVAUDAN SA REG.SHS	10	CHF	34,488	0.47
JULIUS BAER GROUP NAMEN AKT	359	CHF	16,928	0.23
LAFARGEHOLCIM N NAMEN-AKT.	430	CHF	19,330	0.27
LONZA GROUP (CHF)	83	CHF	43,651	0.60
NESTLE SA REG SHS	1,660	CHF	160,022	2.19
NOVARTIS AG REG SHS	1,158	CHF	89,563	1.23
ROCHE HOLDING LTD	402	CHF	114,852	1.58
SGS SA REG SHS	6	CHF	14,812	0.20
SIKA - REGISTERED SHS	176	CHF	39,348	0.54
SWISS RE REGS	193	CHF	14,872	0.20
THE SWATCH GROUP	44	CHF	9,825	0.14
UBS GROUP SA	2,250	CHF	25,942	0.36
ZURICH INSURANCE GROUP NAMEN AKT	95	CHF	32,807	0.45
Germany			706,909	9.69
ADIDAS AG NAMEN AKT	127	EUR	37,833	0.52
ALLIANZ SE REG SHS	237	EUR	47,566	0.65

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Global Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
BASF SE REG SHS	644	EUR	41,680	0.57
BAYER AG REG SHS	544	EUR	26,196	0.36
BMW AG	247	EUR	17,841	0.24
CONTINENTAL AG	119	EUR	14,429	0.20
DAIMLER AG NAMEN-AKT	612	EUR	35,368	0.48
DELIVERY HERO	125	EUR	15,875	0.22
DEUTSCHE BANK AG REG SHS	1,579	EUR	14,130	0.19
DEUTSCHE BOERSE AG REG SHS	152	EUR	21,166	0.29
DEUTSCHE POST AG REG SHS	727	EUR	29,444	0.40
DEUTSCHE TELEKOM AG REG SHS	1,837	EUR	27,472	0.38
DEUTSCHE WOHNEN SE	389	EUR	16,995	0.23
E.ON SE	2,057	EUR	18,645	0.26
FRESENIUS MEDICAL CARE AG & CO KGAA	220	EUR	15,004	0.21
FRESENIUS SE	273	EUR	10,330	0.14
HEIDELBERGCEMENT AG	239	EUR	14,632	0.20
HENKEL AG & CO KGAA	194	EUR	17,906	0.25
INFINEON TECHNOLOGIES REG SHS	976	EUR	30,637	0.42
MERCK KGAA	149	EUR	20,912	0.29
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	118	EUR	28,650	0.39
SAP AG	602	EUR	64,546	0.88
SARTORIUS VORZ.OHNE STIMMRECHT.	66	EUR	22,678	0.31
SIEMENS AG REG	473	EUR	55,587	0.76
SIEMENS ENERGY - REGISTERED SHS	601	EUR	18,030	0.25
VOLKSWAGEN AG VORZ.AKT	119	EUR	18,138	0.25
VONOVIA SE	422	EUR	25,219	0.35
Netherlands			365,556	5.01
ADYEN --- PARTS SOCIALES	20	EUR	38,100	0.52
AEGON NV	2,678	EUR	8,663	0.12
AIRBUS SE	360	EUR	32,321	0.44
AKZO NOBEL NV	205	EUR	18,011	0.25
ASML HOLDING NV	272	EUR	108,134	1.48
HEINEKEN NV	213	EUR	19,430	0.27
ING GROUP NV	2,772	EUR	21,181	0.29
KONINKLIJKE AHOLD DELHAIZE NV	1,251	EUR	28,911	0.40
KONINKLIJKE KPN NV	5,669	EUR	14,099	0.19
NXP SEMICONDUCTORS	108	USD	14,035	0.19
PROSUS NV	356	EUR	31,456	0.43
ROYAL PHILIPS NV	713	EUR	31,215	0.43
Denmark			218,247	2.99
A.P. MOELLER-MAERSK A/S -B-	8	DKK	14,612	0.20
CARLSBERG AS -B-	112	DKK	14,674	0.20
COLOPLAST -B-	128	DKK	15,986	0.22
DANSKE BANK	746	DKK	10,087	0.14
DSV PANALPINA A/S	163	DKK	22,336	0.31
GENMAB AS	76	DKK	25,148	0.34
NOVO NORDISK	1,057	DKK	60,586	0.83
NOVOZYMES -B-	249	DKK	11,692	0.16
VESTAS WIND SYSTEMS AS	223	DKK	43,126	0.59
Sweden			215,907	2.96
ASSA ABLOY -B- NEW I	865	SEK	17,432	0.24
ATLAS COPCO AB - REGS -A-	719	SEK	30,131	0.41
ESSITY AB REGISTERED -B-	563	SEK	14,819	0.20
HENNES AND MAURITZ AB	636	SEK	10,886	0.15
HEXAGON -B-	369	SEK	27,534	0.38
SANDVIK AB	966	SEK	19,352	0.26
SKANDINAVISKA ENSKILDA BANKEN -A-	1,574	SEK	13,236	0.18
SKANSKA -B- FREE	506	SEK	10,560	0.14

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Global Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
SKF AB -B-	641	SEK	13,613	0.19
SWEDBANK -A-	847	SEK	12,148	0.17
TELEFON ERICSSON	2,156	SEK	20,950	0.29
VOLVO AB -B-	1,309	SEK	25,246	0.35
Spain			187,760	2.57
AMADEUS IT GROUP SA -A-	291	EUR	17,332	0.24
BANCO BILBAO VIZCAYA ARGENTARIA SA	4,814	EUR	19,424	0.27
BANCO SANTANDER SA REG SHS	12,700	EUR	32,232	0.44
CELLNEX TELECOM SA	407	EUR	19,992	0.27
IBERDROLA SA	4,111	EUR	48,099	0.66
INDITEX SHARE FROM SPLIT	591	EUR	15,390	0.21
RED ELECTRICA	948	EUR	15,903	0.22
REPSOL SA	1,246	EUR	10,279	0.14
TELEFONICA SA	2,807	EUR	9,109	0.12
Japan			160,316	2.20
AIR WATER	1,100	JPY	15,970	0.22
HONDA MOTOR CO LTD	519	JPY	11,822	0.16
KEIHAN EL RWY	400	JPY	15,658	0.22
KURITA WATER INDUSTRIES LTD	600	JPY	18,737	0.26
MITSUBISHI UFJ FINANCIAL GROUP INC	3,261	JPY	11,774	0.16
NAGOYA RAIL ROAD CO. LTD.	800	JPY	17,238	0.24
NIPPON YUSEN KK	900	JPY	17,113	0.23
NISSHIN FLOUR MILL.	1,300	JPY	16,887	0.23
TOHO GAS	300	JPY	16,220	0.22
TOYOTA MOTOR CORP	300	JPY	18,897	0.26
Ireland			141,186	1.94
ACCENTURE - SHS CLASS A	111	USD	23,697	0.33
CRH PLC	652	EUR	22,181	0.31
DCC PLC	131	GBP	7,578	0.10
FLUTTER ENTERTAINMENT PLC	123	EUR	20,529	0.28
JOHNSON CONTROLS INTL	497	USD	18,924	0.26
KERRY GROUP -A-	168	EUR	19,908	0.27
MEDTRONIC HLD	192	USD	18,382	0.25
WILLIS TOWERS WATSON PLC	58	USD	9,987	0.14
Italy			133,264	1.83
ASSICURAZIONI GENERALI SPA	898	EUR	12,806	0.18
ENEL SPA	5,566	EUR	46,064	0.63
ENI SPA	1,991	EUR	17,019	0.23
INTESA SANPAOLO	10,631	EUR	20,333	0.28
SNAM SPA	4,042	EUR	18,597	0.26
TELECOM ITALIA	18,154	EUR	6,851	0.09
UNICREDIT SPA REGS	1,516	EUR	11,594	0.16
Finland			103,425	1.42
KONE -B-	294	EUR	19,539	0.27
NESTE	428	EUR	25,320	0.35
NOKIA OYJ	3,582	EUR	11,287	0.16
NORDEA BANK	2,414	SEK	16,149	0.22
SAMPO OYJ -A-	473	EUR	16,352	0.22
UPM KYMMENE CORP	485	EUR	14,778	0.20
Canada			79,113	1.08
BARRICK GOLD CORPORATION	671	CAD	12,483	0.17
BROOKFIELD ASSET MANAGEMENT INC -A-	211	CAD	7,123	0.10
CANADIAN NATIONAL RAILWAY	90	CAD	8,080	0.11
CI FINANCIAL	815	CAD	8,250	0.11
NATIONAL BK CANADA	318	CAD	14,615	0.20
ONEX CORP SUB.VOTING	179	CAD	8,389	0.12

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index Global Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
ROYAL BANK OF CANADA	122	CAD	8,186	0.11
SHOIFY -A- SUBORD VOTING	13	CAD	11,987	0.16
Belgium			62,763	0.86
ANHEUSER-BUSCH INBEV	510	EUR	29,075	0.40
KBC GROUPE SA	217	EUR	12,430	0.17
UCB	127	EUR	10,729	0.15
UMICORE SA	268	EUR	10,529	0.14
Jersey			56,101	0.77
EXPERIAN GROUP	746	GBP	23,144	0.32
FERGUSON NEWCO PLC	223	GBP	22,133	0.30
WPP PLC	1,211	GBP	10,824	0.15
Australia			53,617	0.73
BHP GROUP LTD	570	AUD	15,253	0.21
GOODMAN GROUP - STAPLED SECURITY	1,979	AUD	23,601	0.32
TABCORP HOLDINGS LTD	6,002	AUD	14,763	0.20
Norway			36,315	0.50
DNB	927	NOK	14,870	0.21
EQUINOR ASA	796	NOK	11,014	0.15
TELENOR ASA	749	NOK	10,431	0.14
Hong Kong			18,024	0.25
AIA GROUP LTD	1,800	HKD	18,024	0.25
Luxembourg			17,162	0.24
ARCELORMITTAL SA	909	EUR	17,162	0.24
Warrants			1,218	0.02
Switzerland			1,218	0.02
COMPAGNIE FINANCIERE RICHE 29.11.23 WAR	5,728	CHF	1,218	0.02
Rights			850	0.01
Spain			850	0.01
REPSOL SA 28.01.21 RIGHT	1,218	EUR	342	0.00
TELEFONICA SA 28.12.20 RIGHT	2,790	EUR	508	0.01
Undertakings for Collective Investment			693,173	9.50
Shares/Units in investment funds			693,173	9.50
Luxembourg			693,173	9.50
CANDRIAM EQUITY L EMERGING MARKETS I EUR C	564	EUR	693,173	9.50
Total investment portfolio			7,169,473	98.28
Acquisition cost			5,535,756	

Cleome Index

Cleome Index Global Equities

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

United States of America	18.84
United Kingdom	13.94
France	10.69
Switzerland	10.26
Luxembourg	9.74
Germany	9.69
Netherlands	5.01
Denmark	2.99
Sweden	2.96
Spain	2.59
Japan	2.20
Ireland	1.93
Italy	1.83
Finland	1.42
Canada	1.08
Belgium	0.86
Jersey	0.77
Australia	0.73
Norway	0.50
Hong Kong	0.25
	98.28

Economic breakdown (in % of net assets)

Pharmaceuticals and cosmetics	10.78
Banks and other financial institutions	10.32
Investment funds	9.50
Internet and Internet services	6.01
Foods and non alcoholic drinks	4.73
Utilities	4.17
Insurance	3.98
Chemicals	3.84
Retail trade and department stores	3.67
Petroleum	3.57
Electronics and semiconductors	3.33
Machine and apparatus construction	3.00
Communications	3.00
Building materials and trade	2.57
Textiles and garments	2.39
Road vehicles	2.32
Electrical engineering and electronics	2.17
Tobacco and alcoholic drinks	1.88
Miscellaneous services	1.82
Office supplies and computing	1.76
Transportation	1.71
Real Estate companies	1.67
Graphic art and publishing	1.62
Miscellaneous consumer goods	1.29
Hotels and restaurants	1.27
Aeronautic And Astronautic Industry	1.23
Coal mining and steel industry	0.91
Non-ferrous metals	0.81
Healthcare and social services	0.76
Biotechnology	0.64
Paper and forest products	0.41
Tires and rubber	0.41
Precious metals and stones	0.32
Environmental services and recycling	0.29
Watch And clock industry, jewelry	0.13
	98.28

Cleome Index

Cleome Index USA Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,234,608,969	99.87
Shares			1,234,570,793	99.87
United States of America			1,185,053,722	95.87
3M CO	30,899	USD	4,414,071	0.36
ABBOTT LABORATORIES LTD	82,211	USD	7,356,694	0.59
ABBVIE INC	81,452	USD	7,133,000	0.58
ABIOMED INC	2,214	USD	586,636	0.05
ACTIVISION BLIZZARD	36,814	USD	2,793,658	0.23
ADOBE INC	22,401	USD	9,156,298	0.74
ADVANCE AUTO PARTS	3,105	USD	399,713	0.03
ADVANCED MICRO DEVICES INC	53,770	USD	4,030,278	0.33
AFLAC INC	47,207	USD	1,715,741	0.14
AGILENT TECHNOLOGIES	20,100	USD	1,946,507	0.16
AIR PRODUCTS & CHEMICALS INC	10,241	USD	2,286,826	0.18
AKAMAI TECHNOLOGIES	7,225	USD	619,961	0.05
ALBEMARLE - REGISTERED SHS	6,727	USD	811,056	0.07
ALEXANDRIA REAL ESTATE	5,796	USD	844,234	0.07
ALEXION PHARMACEUTICALS	10,345	USD	1,320,994	0.11
ALIGN TECHNOLOGY INC	3,398	USD	1,484,061	0.12
ALLSTATE CORP	18,070	USD	1,623,501	0.13
ALLY FINANCIAL INC	22,940	USD	668,579	0.05
ALNYLAM PHARMACEUTICALS INC	5,683	USD	603,669	0.05
ALPHABET INC -A-	13,896	USD	19,904,937	1.61
ALPHABET INC -C-	13,093	USD	18,746,569	1.52
AMAZON.COM INC	19,080	USD	50,788,463	4.11
AMERICAN EXPRESS	37,261	USD	3,682,095	0.30
AMERICAN INTL	47,202	USD	1,460,560	0.12
AMERICAN TOWER CORP	20,722	USD	3,801,447	0.31
AMERICAN WATER WORKS CO INC	16,407	USD	2,057,932	0.17
AMERIPRISE FINANCIAL INC	6,698	USD	1,063,808	0.09
AMERISOURCEBERGEN CORP	9,574	USD	764,950	0.06
AMETEK INC	17,839	USD	1,763,270	0.14
AMGEN INC	27,134	USD	5,098,810	0.41
AMPHENOL -A-	16,046	USD	1,714,957	0.14
ANALOG DEVICES INC	18,121	USD	2,187,908	0.18
ANNALY CAPITAL MANAGEMENT	100,151	USD	691,656	0.06
ANSYS INC	4,480	USD	1,332,045	0.11
ANTHEM INC	11,398	USD	2,991,119	0.24
APPLE INC	764,441	USD	82,901,129	6.71
APPLIED MATERIALS INC	43,169	USD	3,044,816	0.25
AQUA AMERICA --- REGISTERED SHS	35,712	USD	1,380,263	0.11
ARCHER-DANIELS MIDLAND CO	33,242	USD	1,369,563	0.11
ARISTA NETWORKS INC	2,958	USD	702,469	0.06
ARTHUR J.GALLAGHER AN CO	8,931	USD	902,990	0.07
AT&T INC	339,052	USD	7,969,544	0.64
ATMOS ENERGY CORP	21,967	USD	1,713,302	0.14
AUTODESK INC	10,471	USD	2,613,065	0.21
AUTOMATIC DATA PROCESSING INC	20,635	USD	2,971,588	0.24
AUTOZONE INC	1,161	USD	1,124,838	0.09
AVALONBAY COMMUN	8,232	USD	1,079,367	0.09
AVANTOR - REGISTERED SHS	32,502	USD	747,768	0.06
BAKER HUGHES RG-A REGISTERED SHS -A-	31,695	USD	540,101	0.04
BALL CORP	19,294	USD	1,469,343	0.12
BANK OF AMERICA CORP	316,383	USD	7,837,496	0.63
BANK OF NY MELLON	45,110	USD	1,564,683	0.13

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index USA Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
BAXTER INTERNATIONAL INC	24,397	USD	1,599,947	0.13
BECTON DICKINSON	13,632	USD	2,787,789	0.23
BERKSHIRE HATHAWAY -B-	63,569	USD	12,046,703	0.97
BEST BUY CO INC	11,367	USD	927,067	0.07
BIOGEN IDEC INC	7,218	USD	1,444,485	0.12
BIOMARIN PHARMACEUTICAL INC	9,202	USD	659,494	0.05
BIO RAD LABORATORIES -A-	1,567	USD	746,571	0.06
BLACKROCK INC	7,164	USD	4,224,684	0.34
BLACKSTONE GROUP - REGISTERED SHS-A	34,031	USD	1,802,582	0.15
BOOKING HOLDINGS INC	1,906	USD	3,469,557	0.28
BOSTON PROPERTIES INC	12,743	USD	984,509	0.08
BOSTON SCIENTIFIC CORP	70,784	USD	2,079,755	0.17
BRISTOL-MYERS SQUIBB CO	111,216	USD	5,638,289	0.46
BROADCOM INC - REGISTERED SHS	18,841	USD	6,742,292	0.55
BROADRIDGE FINANCIAL SOL -W/I	6,023	USD	754,136	0.06
BROWN-FORMAN CORP -B- NON VOTING	18,859	USD	1,224,282	0.10
BURLINGTON STORES INC	3,256	USD	696,013	0.06
CADENCE DESIGN SYSTEMS INC	14,436	USD	1,609,663	0.13
CAMPBELL SOUP CO	15,444	USD	610,288	0.05
CAPITAL ONE FINANCIAL CORP	23,316	USD	1,883,688	0.15
CARDINAL HEALTH	15,781	USD	690,802	0.06
CARMAX INC	7,526	USD	581,019	0.05
CARRIER GLOBAL CORP-WI	45,836	USD	1,413,047	0.11
CATALENT	10,570	USD	899,040	0.07
CATERPILLAR - REGISTERED	27,181	USD	4,043,550	0.33
CBOE HOLDINGS INC	7,962	USD	605,959	0.05
CDW	7,772	USD	837,131	0.07
CENTENE CORP	27,061	USD	1,327,671	0.11
CENTERPOINT ENERGY	42,929	USD	759,253	0.06
CERIDIAN --- REGISTERED SHS	7,068	USD	615,558	0.05
CERNER CORP	14,453	USD	927,033	0.07
CHARLES SCHWAB CORP/THE	74,896	USD	3,246,687	0.26
CHARTER COMM -A-	6,925	USD	3,744,215	0.30
CHENIERE ENERGY INC	15,995	USD	784,749	0.06
CHIPOTLE MEXICAN GRILL -A-	1,161	USD	1,315,819	0.11
CHURCH AND DWIGHT CO	13,748	USD	980,130	0.08
CIGNA CORPORATION - REGISTERED SHS	17,099	USD	2,909,297	0.24
CINCINNATI FINANCIAL CORP	8,251	USD	589,179	0.05
CINTAS	4,362	USD	1,260,098	0.10
CISCO SYSTEMS INC	200,280	USD	7,325,021	0.59
CITIGROUP INC	104,363	USD	5,259,305	0.43
CITIZENS FINANCIAL GROUP INC	37,887	USD	1,107,302	0.09
CITRIX SYSTEMS	5,891	USD	626,390	0.05
CLOROX CO	7,188	USD	1,186,221	0.10
CME GROUP -A-	18,427	USD	2,741,723	0.22
COCA-COLA CO	201,153	USD	9,015,758	0.73
COGNEX CORP	8,108	USD	532,018	0.04
COGNIZANT TECHNOLOGY SOLUTIONS -A-	25,658	USD	1,718,502	0.14
COLGATE-PALMOLIVE CO	43,274	USD	3,024,282	0.24
COMCAST CORP	209,725	USD	8,981,725	0.73
CONAGRA BRANDS INC	30,812	USD	913,116	0.07
CONCHO RESOURCES INC	10,036	USD	478,608	0.04
CONOCOPHILLIPS CO	55,938	USD	1,828,254	0.15
CONSOLIDATED EDISON INC	25,668	USD	1,516,102	0.12
CONSTELLATION BRANDS INC -A-	9,194	USD	1,645,986	0.13
COPART INC	10,797	USD	1,122,895	0.09
CORNING INC	37,952	USD	1,116,646	0.09
CORTEVA - REGISTERED SHS	38,532	USD	1,219,369	0.10
COSTAR GROUP INC	1,919	USD	1,449,629	0.12

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Cleome Index

Cleome Index USA Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
COSTCO WHOLESALE CORP	23,937	USD	7,371,160	0.60
COUPA SOFTWARE INC REG SHS	3,390	USD	938,993	0.08
CROWN CASTLE REIT	20,557	USD	2,674,569	0.22
CSX CORP	41,844	USD	3,103,545	0.25
CUMMINS - REGISTERED	10,138	USD	1,881,688	0.15
CVS HEALTH	61,864	USD	3,453,321	0.28
DANAHER CORP	30,743	USD	5,581,505	0.45
DARDEN RESTAURANTS INC	6,037	USD	587,739	0.05
DATADOG INC	8,046	USD	647,336	0.05
DEERE AND CO	16,320	USD	3,588,653	0.29
DELL TECHNOLOGES-REGISTERED SHS C W/I	11,408	USD	683,333	0.05
DENTSPLY SIRONA INC	14,924	USD	638,650	0.05
DEXCOM INC	4,272	USD	1,290,870	0.10
DIGITAL REALTY TRUST INC	12,797	USD	1,459,123	0.12
DISCOVER FINANCIAL SERVICES - SHS WI	15,854	USD	1,173,031	0.09
DISCOVERY C	37,271	USD	797,783	0.06
DOCUSIGN INC	8,698	USD	1,580,291	0.13
DOLLAR GENERAL	11,760	USD	2,021,273	0.16
DOLLAR TREE INC	11,426	USD	1,008,921	0.08
DOMINION RESOURCES - REGSITERED	54,784	USD	3,367,052	0.27
DOMINO PIZZA INC	1,731	USD	542,495	0.04
DOVER CORP	13,011	USD	1,342,519	0.11
DOWDUPONT - REGISTERED SHS WI	37,094	USD	2,155,821	0.17
DOW - REGISTERED SHS	38,219	USD	1,733,607	0.14
DR HORTON	16,598	USD	934,930	0.08
EBAY INC	32,190	USD	1,322,012	0.11
ECOLAB INC	13,685	USD	2,419,915	0.20
EDISON INTERNATIONAL	30,546	USD	1,568,305	0.13
EDWARDS LIFESCIENCES CORP	29,923	USD	2,231,111	0.18
ELANCO ANIMAL HEALTH	21,840	USD	547,450	0.04
ELECTRONIC ARTS - REGISTERED	14,553	USD	1,707,990	0.14
ELI LILLY & CO	41,352	USD	5,706,241	0.46
EMERSON ELECTRIC CO	36,567	USD	2,401,937	0.19
ENPHASE ENERGY --- REGISTERED SHS	5,904	USD	846,696	0.07
ENTERGY CORP	12,507	USD	1,020,554	0.08
EOG RESOURCES INC	29,155	USD	1,188,313	0.10
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	26,075	USD	1,263,312	0.10
EQUIFAX INC	6,588	USD	1,038,315	0.08
EQUINIX INC	4,194	USD	2,448,017	0.20
EQUITY LIFESTYLE	9,130	USD	472,786	0.04
ESSEX PROPERTY TRUST	4,483	USD	869,890	0.07
ESTEE LAUDER COMPANIES INC -A-	11,639	USD	2,532,128	0.20
ETSY	5,696	USD	828,226	0.07
EVERSOURCE ENERGY	25,292	USD	1,788,248	0.14
EXACT SCIENCES CORP	7,812	USD	845,909	0.07
EXELON CORP	70,640	USD	2,437,514	0.20
EXPEDIA GROUP INC	6,804	USD	736,259	0.06
EXPEDITORS INTERNATIONAL OF WASHINGTON	10,351	USD	804,612	0.06
EXTRA SPACE STORAGE INC	6,753	USD	639,453	0.05
EXXON MOBIL CORP	213,977	USD	7,208,640	0.58
FACEBOOK -A-	108,009	USD	24,113,227	1.95
FASTENAL CO	35,431	USD	1,413,997	0.11
FEDEX CORP	12,409	USD	2,633,014	0.21
FIDELITY NATIONAL INFO SERVICES INC	29,727	USD	3,436,869	0.28
FIDL NAT FINANCL-A FNF GROUP WI	15,041	USD	480,530	0.04
FIFTH THIRD BANCORP	52,628	USD	1,185,856	0.10
FIRST REPUBLIC BANK	6,474	USD	777,430	0.06
FISERV INC	28,004	USD	2,605,971	0.21
FLEETCOR TECHNOLOGIES	4,606	USD	1,027,057	0.08

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index USA Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
FMC CORP	8,621	USD	809,784	0.07
FORD MOTOR	210,632	USD	1,513,183	0.12
FORTINET	6,508	USD	790,023	0.06
FORTIVE CORP	18,698	USD	1,082,254	0.09
FOX CORP -B-	35,256	USD	832,163	0.07
FRANKLIN RESOURCES INC	19,769	USD	403,766	0.03
GENERAL ELECTRIC CO	444,035	USD	3,919,397	0.32
GENERAL MILLS INC	35,043	USD	1,684,057	0.14
GENERAL MOTORS CO	65,354	USD	2,224,135	0.18
GENUINE PARTS CO	7,798	USD	640,066	0.05
GILEAD SCIENCES INC	57,436	USD	2,734,846	0.22
GLOBAL PAYMENTS INC	14,139	USD	2,489,333	0.20
GODADDY -A-	8,690	USD	589,134	0.05
HALLIBURTON	48,037	USD	742,021	0.06
HCA HEALTHCARE RG REGISTERED SHS	13,166	USD	1,769,671	0.14
HCP - REGISTERED SHS	31,257	USD	772,260	0.06
HEICO -A-	7,577	USD	724,910	0.06
HENRY JACK AND ASSOCIATES INC	4,357	USD	576,838	0.05
HENRY SCHEIN INC	8,041	USD	439,395	0.04
HERSHEY	9,133	USD	1,137,044	0.09
HESS CORP	16,112	USD	695,151	0.06
HILTON WORLDWIDE HLDGS INC REG SHS	14,034	USD	1,276,141	0.10
HOLOGIC INC	12,159	USD	723,746	0.06
HOME DEPOT INC	49,854	USD	10,822,786	0.88
HORMEL FOODS CORP	21,267	USD	810,147	0.07
HOST HOTELS & RESORTS - SHS	50,555	USD	604,487	0.05
HOWMET AEROSPC - REGISTERED SHS	32,967	USD	768,974	0.06
HP ENTERPRISE CO	94,829	USD	918,413	0.07
HP INC	68,674	USD	1,380,159	0.11
HUBSPOT INC	2,213	USD	717,030	0.06
HUMANA INC	5,971	USD	2,002,143	0.16
HUNTINGTON BANCSHARES INC	87,467	USD	902,871	0.07
IBM CORP	45,100	USD	4,639,931	0.38
IDEX CORP	6,399	USD	1,041,789	0.08
IDEXX LABS CORP	4,153	USD	1,696,670	0.14
ILLINOIS TOOL WORKS	19,245	USD	3,206,792	0.26
ILLUMINA INC	7,359	USD	2,225,352	0.18
INCYTE CORP	9,501	USD	675,409	0.05
INGERSOLL RAND INC	22,051	USD	821,089	0.07
INSULET	3,065	USD	640,355	0.05
INTEL CORP	186,390	USD	7,589,351	0.61
INTERCONTINENTAL EXCHANGE INC	27,975	USD	2,635,967	0.21
INTERNATIONAL PAPER CO	22,209	USD	902,482	0.07
INTL FLAVORS & FRAG	6,093	USD	541,998	0.04
INTUIT	12,820	USD	3,979,958	0.32
INTUITIVE SURGICAL	5,606	USD	3,748,330	0.30
INVITATION HOMS REGISTERED	25,784	USD	625,871	0.05
IRON MOUNTAIN INC REIT	18,151	USD	437,327	0.04
J.M. SMUCKER CO SHS	8,252	USD	779,642	0.06
JOHNSON & JOHNSON	124,974	USD	16,074,871	1.30
JPMORGAN CHASE CO	143,177	USD	14,869,438	1.20
KANSAS CITY SOUTHERN INDUSTRIES INC	5,387	USD	898,736	0.07
KELLOGG CO	19,535	USD	993,554	0.08
KEURIG DR PEPPR --- REGISTERED SHS	32,624	USD	853,229	0.07
KEYCORP	90,017	USD	1,207,289	0.10
KEYSIGHT TECHNOLOGIES	9,878	USD	1,066,393	0.09
KIMBERLY-CLARK CORP	18,493	USD	2,037,850	0.16
KINDER MORGAN INC	165,016	USD	1,843,626	0.15
KLA CORPORATION	7,768	USD	1,643,752	0.13

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Cleome Index

Cleome Index USA Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
KROGER CO	57,810	USD	1,500,589	0.12
LABORATORY CORP OF AMERICA HOLDINGS	4,378	USD	728,325	0.06
LAMB WESTON HOLDINGS INC	9,954	USD	640,577	0.05
LAM RESEARCH CORP	6,922	USD	2,671,777	0.22
LAS VEGAS SANDS CORP	17,785	USD	866,320	0.07
LENNAR CORP -A-	13,832	USD	861,766	0.07
LIBERTY BROADBAND CORP -C-	8,224	USD	1,064,472	0.09
LIBERTY MEDIA -C- SIRIUS XM	16,259	USD	578,178	0.05
LINCOLN NATIONAL CORP	16,926	USD	695,964	0.06
LIVE NATION ENT	9,811	USD	589,197	0.05
LOEWS CORP	19,405	USD	713,999	0.06
LOWE'S CO INC	35,412	USD	4,645,483	0.38
LULULEMON ATHLETICA INC SHS WHEN ISSUED	6,007	USD	1,708,648	0.14
LUMEN TECHNOLOGIES INC	59,409	USD	473,408	0.04
M&T BANK CORPORATION	10,275	USD	1,069,027	0.09
MARATHON PETROLEUM	38,561	USD	1,303,488	0.11
MARKEL CORP	811	USD	684,897	0.06
MARKETAXESS HOLDING INC	1,883	USD	878,072	0.07
MARRIOTT INTERNATIONAL -A-	14,694	USD	1,584,269	0.13
MARSH MC-LENNAN COS. INC.	24,421	USD	2,335,219	0.19
MARTIN MARIETTA	3,751	USD	870,558	0.07
MASCO CORP	19,379	USD	870,000	0.07
MASTERCARD INC -A-	41,696	USD	12,163,761	0.98
MATCH GROUP INC	11,444	USD	1,414,097	0.11
MCCORMICK & CO INC NON VOTING	15,546	USD	1,214,660	0.10
MCDONALD'S CORP	33,887	USD	5,942,930	0.48
MCKESSON CORP	7,786	USD	1,106,731	0.09
MERCADOLIBRE	2,162	USD	2,960,096	0.24
MERCK & CO INC	124,576	USD	8,328,484	0.67
METLIFE INC	49,369	USD	1,894,385	0.15
METTLER TOLEDO INTERNATIONAL	1,434	USD	1,335,704	0.11
MGM RESORTS INTL	26,168	USD	673,903	0.05
MICROCHIP TECHNOLOGY	12,325	USD	1,391,202	0.11
MICRON TECHNOLOGY INC	51,687	USD	3,175,864	0.26
MICROSOFT CORP	323,150	USD	58,743,021	4.75
MID-AMER APARTMENT COMMUNITIES INC	5,827	USD	603,345	0.05
MODERNA INC	13,802	USD	1,178,452	0.09
MOLINA HEALTHCARE	2,636	USD	458,195	0.04
MOLSON COORS - REGISTERED SHS -B-	16,858	USD	622,625	0.05
MONDELEZ INTERNATIONAL INC	75,878	USD	3,625,995	0.29
MONGODB INC	2,186	USD	641,462	0.05
MONSTER BEVERAGE CORP	23,612	USD	1,784,674	0.14
MOODY S CORP	8,554	USD	2,029,106	0.16
MORGAN STANLEY	68,743	USD	3,850,237	0.31
MOTOROLA SOLUTIONS INC	9,043	USD	1,256,878	0.10
MSCI INC -A-	4,212	USD	1,537,154	0.12
NETAPP	13,632	USD	738,003	0.06
NETFLIX INC	20,100	USD	8,882,901	0.72
NEWMONT CORPORATION	44,612	USD	2,183,656	0.18
NEXTERA ENERGY	106,231	USD	6,698,314	0.54
NIKE INC	59,130	USD	6,836,763	0.55
NORFOLK SOUTHERN	13,869	USD	2,693,321	0.22
NORTHERN TRUST CORP	11,367	USD	865,287	0.07
NORTONLIFELOCK INC	30,405	USD	516,379	0.04
NUCOR CORP	25,697	USD	1,117,097	0.09
NVIDIA CORP	28,141	USD	12,010,323	0.97
NVR INC	192	USD	640,213	0.05
OCCIDENTAL PETROLEUM CORP	56,520	USD	799,609	0.06
OKTA -A-	5,808	USD	1,206,932	0.10

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index USA Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
OLD DOMINION FREIGHT LINES INC	5,533	USD	882,621	0.07
OMNICOM GROUP INC	18,438	USD	939,870	0.08
ONEOK INC (NEW)	25,490	USD	799,564	0.06
ORACLE CORP	99,865	USD	5,279,937	0.43
O REILLY AUTO	3,664	USD	1,355,250	0.11
OTIS WORLDWIDE CORPORATION	24,015	USD	1,325,825	0.11
OWENS CORNING SHS	7,552	USD	467,606	0.04
PACCAR INC	22,693	USD	1,600,222	0.13
PACKAGING CORP OF AMERICA	6,395	USD	720,800	0.06
PALO ALTO NETWORKS	4,801	USD	1,394,489	0.11
PARKER-HANNIFIN CORP	8,668	USD	1,929,835	0.16
PAYCHEX INC	18,177	USD	1,384,278	0.11
PAYCOM SOFTWARE INC	2,590	USD	957,319	0.08
PAYPAL HOLDINGS	50,918	USD	9,746,227	0.79
PELTON INTERAC - REGISTERED SHS -A-	10,264	USD	1,272,734	0.10
PEPSICO INC	69,465	USD	8,419,484	0.68
PHILLIPS 66	24,734	USD	1,413,833	0.11
PINTEREST REGISTERED SHS -A-	21,794	USD	1,173,818	0.09
PIONER NATURAL RESOURCES COMPANY	8,282	USD	770,902	0.06
PNC FINANCIAL SERVICES GROUP INC	22,346	USD	2,721,224	0.22
PPG INDUSTRIES INC	13,855	USD	1,633,091	0.13
PRINCIPAL FINANCIAL GROUP INC	20,643	USD	836,990	0.07
PROCTER AND GAMBLE CO	116,373	USD	13,233,737	1.07
PROGRESSIVE CORP	27,662	USD	2,235,478	0.18
PROLOGIS	34,608	USD	2,818,874	0.23
PRUDENTIAL FINANCIAL INC	28,513	USD	1,819,304	0.15
PUBLIC SERVICE ENTERPRISE GROUP INC	38,385	USD	1,828,978	0.15
PUBLIC STORAGE INC	8,116	USD	1,531,795	0.12
PULTEGROUP	12,311	USD	433,861	0.03
QORVO INC	5,653	USD	768,194	0.06
QUALCOMM INC	52,464	USD	6,532,112	0.53
QUEST DIAGNOSTICS	6,828	USD	665,026	0.05
QUINTILES IMS HOLDING INC	11,494	USD	1,683,119	0.14
REALTY INCOME CORP	17,476	USD	887,976	0.07
REGENERON PHARMACEUTICALS INC	4,902	USD	1,935,520	0.16
REGIONS FINANCIAL CORP	72,788	USD	958,966	0.08
REPUBLIC SERVICES -A-	9,328	USD	734,164	0.06
RESMED	7,051	USD	1,224,928	0.10
RINGCENTRAL INC	3,509	USD	1,086,842	0.09
ROCKWELL AUTOMATION	7,360	USD	1,508,693	0.12
ROKU	4,940	USD	1,340,508	0.11
ROPER TECHNOLOGIES	5,984	USD	2,108,326	0.17
ROSS STORES INC	16,833	USD	1,689,560	0.14
S&P GLOBAL INC	11,782	USD	3,165,459	0.26
SALESFORCE.COM INC	41,175	USD	7,488,597	0.61
SAREPTA THERAPEUTICS	4,344	USD	605,295	0.05
SBA COMMUNICATIONS -A	5,064	USD	1,167,673	0.09
SEAGEN INC	5,973	USD	854,980	0.07
SEMPRA ENERGY	20,801	USD	2,166,038	0.17
SERVICENOW INC	9,059	USD	4,075,310	0.33
SHERWIN WILLIAMS CO	4,307	USD	2,586,946	0.21
SIMON PROPERTY GROUP - REGISTERED	17,043	USD	1,187,877	0.10
SKYWORKS SOLUTIONS INC	8,180	USD	1,022,074	0.08
SNAP INC-A-	42,307	USD	1,731,283	0.14
SNAP ON INC	5,381	USD	752,650	0.06
SOLAREdge TECHNOLOGIES INC	2,578	USD	672,381	0.05
SPLUNK INC	7,753	USD	1,076,505	0.09
SQUARE INC -A-	17,235	USD	3,065,690	0.25
STANLEY BLACK & DECKER INC	9,495	USD	1,385,662	0.11

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index USA Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
STARBUCKS CORP	53,277	USD	4,658,227	0.38
STATE STREET CORP	20,096	USD	1,195,363	0.10
STEEL DYNAMICS	24,251	USD	730,771	0.06
STRYKER CORP	16,385	USD	3,281,419	0.27
SUN COMMUNITIES	5,808	USD	721,283	0.06
SVB FINANCIAL GROUP	2,531	USD	802,254	0.06
SYNCHRONY FINANCIAL	30,887	USD	876,211	0.07
SYNOPSYS	8,017	USD	1,698,604	0.14
SYSCO CORP	28,302	USD	1,717,712	0.14
TAKE TWO INTERACTIVE SOFTWARE INC	5,851	USD	993,649	0.08
TARGET CORP	23,044	USD	3,324,717	0.27
TELADOC HEALTH	5,784	USD	945,257	0.08
TELEDYNE TECHNOLOGIES	2,565	USD	821,731	0.07
TELEFLEX INC	2,235	USD	751,795	0.06
TESLA MOTORS INC	33,451	USD	19,292,524	1.56
TEXAS INSTRUMENTS INC	43,948	USD	5,895,293	0.48
THE HARTFORD FINANCIAL SERVICES GROUP	26,293	USD	1,052,537	0.08
THE KRAFT HEINZ	40,581	USD	1,149,555	0.09
THERMO FISHER SCIEN SHS	19,267	USD	7,334,546	0.59
THE WESTERN UNION COMPANY	26,440	USD	474,107	0.04
TIFFANY CO	4,900	USD	526,423	0.04
TJX COS INC	56,736	USD	3,166,607	0.26
T MOBILE USA INC	26,466	USD	2,916,873	0.24
TRACTOR SUPPLY CO	5,914	USD	679,490	0.05
TRANSUNION	10,736	USD	870,603	0.07
TRAVELERS COS INC/THE	14,713	USD	1,687,928	0.14
T ROWE PRICE GROUP INC	11,111	USD	1,374,765	0.11
TRUIST FINANCIAL CORP	71,386	USD	2,796,397	0.23
TWILIO INC	5,939	USD	1,643,048	0.13
TWITTER INC	36,718	USD	1,625,009	0.13
TYLER TECHNOLOGIES INC	2,051	USD	731,725	0.06
UGI CORP	37,763	USD	1,078,987	0.09
ULTA BEAUTY RG REGISTERED	2,569	USD	602,929	0.05
UNION PACIFIC CORP	33,182	USD	5,646,811	0.46
UNITEDHEALTH GROUP INC	43,202	USD	12,382,066	1.00
UNITED PARCEL SERVICE INC	33,333	USD	4,587,697	0.37
UNITED RENTALS INC	5,536	USD	1,049,286	0.08
US BANCORP	77,829	USD	2,963,551	0.24
VALERO ENERGY CORP	27,614	USD	1,276,714	0.10
VARIAN MEDICAL SYTEMS	4,281	USD	612,331	0.05
VEEVA SYSTEMS -A-	6,511	USD	1,448,751	0.12
VENTAS INC	21,279	USD	852,864	0.07
VEREIT INC	14,500	USD	447,840	0.04
VERISIGN INC	5,315	USD	940,024	0.08
VERISK ANALYTICS	7,874	USD	1,335,919	0.11
VERIZON COMMUNICATIONS INC	194,298	USD	9,329,416	0.75
VERTEX PHARMACEUTICALS INC	11,662	USD	2,252,623	0.18
VF REGISTERED	18,148	USD	1,266,823	0.10
VIACOMCBS INC	31,489	USD	958,915	0.08
VIATRIS INC - REGISTERED SHS	53,102	USD	813,315	0.07
VISA INC -A-	78,720	USD	14,072,515	1.14
VMWARE INC -A-	4,911	USD	562,966	0.05
VORNADO REALTY TRUST SHS OF BENEF.INT	19,125	USD	583,652	0.05
VULCAN MATERIALS CO	7,356	USD	891,642	0.07
W.P. CAREY	11,653	USD	672,199	0.05
WABTEC CORP	15,992	USD	956,736	0.08
WALGREENS BOOTS	57,116	USD	1,861,621	0.15
WALT DISNEY CO	83,458	USD	12,358,237	1.00
WASTE MANAGEMENT	21,154	USD	2,038,896	0.16

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Cleome Index

Cleome Index USA Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
WATERS	4,151	USD	839,394	0.07
WAYFAIR INC	3,154	USD	582,081	0.05
WELLS FARGO AND CO	186,569	USD	4,601,898	0.37
WELLTOWER INC	22,824	USD	1,205,416	0.10
WESTERN DIGITAL CORP	17,572	USD	795,483	0.06
WEST PHARMACEUTICAL SERVICES INC	3,915	USD	906,509	0.07
WESTROCK	17,295	USD	615,301	0.05
WEYERHAEUSER CO	34,490	USD	945,159	0.08
WHIRLPOOL CORP	3,543	USD	522,640	0.04
WILLIAMS COS INC	75,582	USD	1,238,543	0.10
WORKDAY INC -A-	8,269	USD	1,619,333	0.13
WW GRAINGER INC	3,836	USD	1,280,203	0.10
WYNN RESORTS LTD	7,547	USD	695,949	0.06
XILINX INC	12,237	USD	1,417,874	0.11
XPO LOGISTICS INC	5,068	USD	493,732	0.04
XYLEM INC	12,968	USD	1,078,838	0.09
YUM BRANDS INC	13,698	USD	1,215,361	0.10
ZEBRA TECHNOLOGIES -A-	2,589	USD	813,232	0.07
ZILLOW GROUP -C-	9,957	USD	1,056,286	0.09
ZIMMER BIOMET HLDGS SHS	10,655	USD	1,341,857	0.11
ZOETIS INC -A-	25,929	USD	3,507,212	0.28
ZOOM VIDEO COMMUNICATIONS INC	8,227	USD	2,268,098	0.18
ZSCALER INC	3,619	USD	590,700	0.05
Ireland			30,404,181	2.46
ACCENTURE - SHS CLASS A	31,243	USD	6,669,923	0.54
ALLEGION PLC WI	7,666	USD	729,165	0.06
AON - REGISTERED SHS (USD)	11,260	USD	1,944,261	0.16
EATON CORPORATION PUBLIC LIMITED COMPANY	25,920	USD	2,545,077	0.20
HORIZON THERAPEUTICS PLC	11,887	USD	710,665	0.06
JAZZ PHARMACEUTICALS PLC	3,473	USD	468,488	0.04
JOHNSON CONTROLS INTL	45,949	USD	1,749,633	0.14
LINDE PLC	25,515	USD	5,495,041	0.44
MEDTRONIC HLD	64,125	USD	6,139,187	0.50
PENTAIR PLC	13,568	USD	588,717	0.05
SEAGATE TECHNOLOGY PLC	12,264	USD	623,048	0.05
TRANE TECH - REGISTERED SHS	14,468	USD	1,716,460	0.14
WILLIS TOWERS WATSON PLC	5,950	USD	1,024,516	0.08
Switzerland			4,600,946	0.37
CHUBB - NAMEN AKT	23,384	USD	2,941,657	0.24
TE CONNECTIVITY LTD REG SHS	16,769	USD	1,659,289	0.13
Bermuda			4,041,080	0.33
ARCH CAPITAL GROUP LTD	25,616	USD	755,154	0.06
BUNGE LTD	14,022	USD	751,553	0.06
IHS MARKIT LTD	18,637	USD	1,368,282	0.11
MARVELL TECHNOLOGY GROUP LTD	30,012	USD	1,166,091	0.10
Netherlands			2,955,098	0.24
LYONDELLBASELL -A-	16,135	USD	1,208,724	0.10
NXP SEMICONDUCTORS	13,438	USD	1,746,374	0.14
Jersey			2,145,528	0.17
APTIV PLC	14,617	USD	1,556,495	0.12
NOVOCURE --- REGISTERED SHS	4,165	USD	589,033	0.05
Netherlands Antilles			1,679,887	0.13
SCHLUMBERGER LTD	94,156	USD	1,679,887	0.13
United Kingdom			1,314,907	0.11
LIBERTY GLOBAL -C-	35,679	USD	689,639	0.06

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Cleome Index

Cleome Index USA Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
SENSATA TECH(S) -REGISTERED SHS	14,506	USD	625,268	0.05
Canada			1,159,786	0.09
WASTE CONNECTIONS INC	13,835	USD	1,159,786	0.09
Panama			616,209	0.05
CARNIVAL CORP	34,809	USD	616,209	0.05
Liberia			599,449	0.05
ROYAL CARIBBEAN CRUISES	9,820	USD	599,449	0.05
Warrants			38,176	0.00
United States of America			38,176	0.00
OCCIDENTAL PETROLEUM 03.08.27 WAR	6,859	USD	38,176	0.00
Total investment portfolio			1,234,608,969	99.87
Acquisition cost			882,644,375	

Cleome Index

Cleome Index USA Equities

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

United States of America	95.87
Ireland	2.46
Switzerland	0.37
Bermuda	0.33
Netherlands	0.24
Jersey	0.17
Netherlands Antilles	0.13
United Kingdom	0.11
Canada	0.09
Panama	0.05
Liberia	0.05
	99.87

Economic breakdown (in % of net assets)

Internet and Internet services	18.08
Banks and other financial institutions	10.96
Office supplies and computing	8.65
Pharmaceuticals and cosmetics	8.39
Retail trade and department stores	7.79
Electronics and semiconductors	5.20
Machine and apparatus construction	3.33
Communications	3.28
Foods and non alcoholic drinks	2.85
Miscellaneous services	2.83
Real Estate companies	2.77
Utilities	2.70
Miscellaneous consumer goods	2.32
Graphic art and publishing	2.31
Road vehicles	2.13
Insurance	1.96
Biotechnology	1.95
Healthcare and social services	1.84
Petroleum	1.78
Transportation	1.76
Hotels and restaurants	1.62
Electrical engineering and electronics	1.13
Chemicals	1.12
Textiles and garments	0.90
Building materials and trade	0.55
Environmental services and recycling	0.32
Paper and forest products	0.29
Tobacco and alcoholic drinks	0.28
Precious metals and stones	0.18
Packaging industries	0.18
Agriculture And Fishery	0.15
Coal mining and steel industry	0.15
Aeronautic And Astronautic Industry	0.06
Non-ferrous metals	0.06
	99.87

Cleome Index

Cleome Index World Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			127,029,439	99.88
Shares			127,017,150	99.87
United States of America			80,730,626	63.48
3M CO	1,834	USD	261,996	0.21
ABBOTT LABORATORIES LTD	5,824	USD	521,164	0.41
ABBVIE INC	5,687	USD	498,028	0.39
ACTIVISION BLIZZARD	3,686	USD	279,715	0.22
ADOBE INC	1,683	USD	687,918	0.54
ADVANCED MICRO DEVICES INC	4,074	USD	305,363	0.24
AFLAC INC	3,214	USD	116,813	0.09
AGILENT TECHNOLOGIES	2,410	USD	233,387	0.18
AIR PRODUCTS & CHEMICALS INC	901	USD	201,194	0.16
ALEXION PHARMACEUTICALS	1,090	USD	139,186	0.11
ALIGN TECHNOLOGY INC	302	USD	131,897	0.10
ALLSTATE CORP	1,016	USD	91,283	0.07
ALPHABET INC -A-	672	USD	962,588	0.76
ALPHABET INC -C-	1,172	USD	1,678,071	1.32
AMAZON.COM INC	1,303	USD	3,468,415	2.73
AMERICAN EXPRESS	2,491	USD	246,158	0.19
AMERICAN INTL	3,653	USD	113,034	0.09
AMERICAN TOWER CORP	1,570	USD	288,016	0.23
AMERICAN WATER WORKS CO INC	1,969	USD	246,972	0.19
AMERIPRISE FINANCIAL INC	911	USD	144,689	0.11
AMERISOURCEBERGEN CORP	1,967	USD	157,161	0.12
AMETEK INC	2,107	USD	208,263	0.16
AMGEN INC	1,733	USD	325,652	0.26
AMPHENOL -A-	2,014	USD	215,251	0.17
ANALOG DEVICES INC	1,605	USD	193,786	0.15
ANTHEM INC	799	USD	209,677	0.16
APPLE INC	51,965	USD	5,635,434	4.43
APPLIED MATERIALS INC	4,207	USD	296,730	0.23
ARCHER-DANIELS MIDLAND CO	4,598	USD	189,437	0.15
AT&T INC	19,102	USD	449,000	0.35
ATMOS ENERGY CORP	2,607	USD	203,331	0.16
AUTODESK INC	1,131	USD	282,244	0.22
AUTOMATIC DATA PROCESSING INC	1,747	USD	251,581	0.20
AUTOZONE INC	119	USD	115,293	0.09
BALL CORP	2,869	USD	218,490	0.17
BANK OF AMERICA CORP	19,819	USD	490,960	0.39
BANK OF NY MELLON	3,336	USD	115,712	0.09
BAXTER INTERNATIONAL INC	2,351	USD	154,178	0.12
BECTON DICKINSON	974	USD	199,186	0.16
BERKSHIRE HATHAWAY -B-	3,619	USD	685,822	0.54
BIOGEN IDEC INC	562	USD	112,469	0.09
BLACKROCK INC	515	USD	303,701	0.24
BOOKING HOLDINGS INC	147	USD	267,589	0.21
BOSTON PROPERTIES INC	1,552	USD	119,906	0.09
BOSTON SCIENTIFIC CORP	4,592	USD	134,921	0.11
BRISTOL-MYERS SQUIBB CO	7,462	USD	378,299	0.30
BROADCOM INC - REGISTERED SHS	1,363	USD	487,752	0.38
BROWN-FORMAN CORP -B- NON VOTING	2,079	USD	134,964	0.11
CAPITAL ONE FINANCIAL CORP	1,972	USD	159,317	0.13
CARDINAL HEALTH	2,592	USD	113,463	0.09
CARRIER GLOBAL CORP-WI	3,941	USD	121,494	0.10
CATERPILLAR - REGISTERED	1,975	USD	293,809	0.23

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Cleome Index

Cleome Index World Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
CENTENE CORP	2,001	USD	98,173	0.08
CERNER CORP	2,617	USD	167,858	0.13
CHARLES SCHWAB CORP/THE	5,027	USD	217,917	0.17
CHARTER COMM -A-	602	USD	325,490	0.26
CHIPOTLE MEXICAN GRILL -A-	165	USD	187,003	0.15
CHURCH AND DWIGHT CO	1,777	USD	126,687	0.10
CIGNA CORPORATION - REGISTERED SHS	1,136	USD	193,284	0.15
CISCO SYSTEMS INC	12,517	USD	457,796	0.36
CITIGROUP INC	4,852	USD	244,513	0.19
CITIZENS FINANCIAL GROUP INC	5,258	USD	153,673	0.12
CITRIX SYSTEMS	706	USD	75,069	0.06
CLOROX CO	962	USD	158,757	0.12
CME GROUP -A-	1,134	USD	168,726	0.13
COCA-COLA CO	12,352	USD	553,622	0.44
COGNIZANT TECHNOLOGY SOLUTIONS -A-	2,861	USD	191,622	0.15
COLGATE-PALMOLIVE CO	3,227	USD	225,525	0.18
COMCAST CORP	14,134	USD	605,306	0.48
CONAGRA BRANDS INC	4,031	USD	119,459	0.09
CONOCOPHILLIPS CO	4,730	USD	154,593	0.12
CONSOLIDATED EDISON INC	2,222	USD	131,244	0.10
CONSTELLATION BRANDS INC -A-	779	USD	139,463	0.11
CORNING INC	5,386	USD	158,470	0.12
COSTCO WHOLESALE CORP	1,698	USD	522,882	0.41
CROWN CASTLE REIT	1,736	USD	225,862	0.18
CSX CORP	3,176	USD	235,562	0.19
CUMMINS - REGISTERED	1,137	USD	211,036	0.17
CVS HEALTH	4,114	USD	229,648	0.18
DANAHER CORP	2,414	USD	438,271	0.34
DEERE AND CO	1,203	USD	264,531	0.21
DEXCOM INC	413	USD	124,796	0.10
DISCOVER FINANCIAL SERVICES - SHS WI	1,805	USD	133,551	0.10
DOCUSIGN INC	976	USD	177,324	0.14
DOLLAR GENERAL	1,244	USD	213,815	0.17
DOLLAR TREE INC	1,152	USD	101,722	0.08
DOMINION RESOURCES - REGSITERED	3,539	USD	217,509	0.17
DOVER CORP	1,666	USD	171,903	0.13
DOWDUPONT - REGISTERED SHS WI	3,070	USD	178,422	0.14
DOW - REGISTERED SHS	3,620	USD	164,203	0.13
EBAY INC	3,630	USD	149,081	0.12
ECOLAB INC	1,104	USD	195,220	0.15
EDISON INTERNATIONAL	2,723	USD	139,805	0.11
EDWARDS LIFESCIENCES CORP	2,564	USD	191,176	0.15
ELECTRONIC ARTS - REGISTERED	1,852	USD	217,357	0.17
ELI LILLY & CO	2,609	USD	360,021	0.28
EMERSON ELECTRIC CO	3,018	USD	198,240	0.16
ENTERGY CORP	1,615	USD	131,782	0.10
EOG RESOURCES INC	2,417	USD	98,513	0.08
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	3,056	USD	148,061	0.12
EQUIFAX INC	879	USD	138,537	0.11
EQUINIX INC	408	USD	238,148	0.19
ESSEX PROPERTY TRUST	724	USD	140,486	0.11
ESTEE LAUDER COMPANIES INC -A-	745	USD	162,079	0.13
EXXON MOBIL CORP	12,423	USD	418,517	0.33
FACEBOOK -A-	7,476	USD	1,669,032	1.31
FASTENAL CO	3,759	USD	150,016	0.12
FEDEX CORP	1,128	USD	239,346	0.19
FIDELITY NATIONAL INFO SERVICES INC	2,300	USD	265,913	0.21
FIFTH THIRD BANCORP	5,565	USD	125,395	0.10
FIRST REPUBLIC BANK	1,425	USD	171,121	0.13

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Cleome Index

Cleome Index World Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
FISERV INC	2,313	USD	215,241	0.17
FORD MOTOR	17,767	USD	127,638	0.10
FORTIVE CORP	1,990	USD	115,183	0.09
FOX CORP -A-	3,175	USD	75,564	0.06
FRANKLIN RESOURCES INC	2,383	USD	48,671	0.04
GENERAL ELECTRIC CO	28,673	USD	253,090	0.20
GENERAL MILLS INC	3,920	USD	188,383	0.15
GENERAL MOTORS CO	5,332	USD	181,459	0.14
GENUINE PARTS CO	1,596	USD	131,001	0.10
GILEAD SCIENCES INC	4,043	USD	192,510	0.15
HALLIBURTON	5,115	USD	79,011	0.06
HCA HEALTHCARE RG REGISTERED SHS	1,075	USD	144,493	0.11
HENRY SCHEIN INC	1,988	USD	108,633	0.09
HESS CORP	2,094	USD	90,345	0.07
HOME DEPOT INC	3,116	USD	676,451	0.53
HP ENTERPRISE CO	8,031	USD	77,780	0.06
HP INC	6,481	USD	130,250	0.10
HUMANA INC	449	USD	150,555	0.12
HUNTINGTON BANCSHARES INC	12,756	USD	131,673	0.10
IAC HOLDINGS INC	960	USD	148,564	0.12
IBM CORP	3,049	USD	313,684	0.25
ILLINOIS TOOL WORKS	1,447	USD	241,113	0.19
ILLUMINA INC	539	USD	162,993	0.13
INCYTE CORP	1,598	USD	113,599	0.09
INGERSOLL RAND INC	2,438	USD	90,781	0.07
INTEL CORP	12,234	USD	498,139	0.39
INTERCONTINENTAL EXCHANGE INC	2,244	USD	211,443	0.17
INTERNATIONAL PAPER CO	3,849	USD	156,407	0.12
INTL FLAVORS & FRAG	730	USD	64,937	0.05
INTUIT	1,073	USD	333,112	0.26
INTUITIVE SURGICAL	420	USD	280,824	0.22
J.M. SMUCKER CO SHS	1,467	USD	138,601	0.11
JOHNSON & JOHNSON	7,667	USD	986,173	0.78
JPMORGAN CHASE CO	8,356	USD	867,800	0.68
KELLOGG CO	2,523	USD	128,320	0.10
KEYCORP	10,572	USD	141,789	0.11
KIMBERLY-CLARK CORP	1,410	USD	155,376	0.12
KINDER MORGAN INC	12,176	USD	136,035	0.11
KROGER CO	5,961	USD	154,731	0.12
LABORATORY CORP OF AMERICA HOLDINGS	724	USD	120,445	0.09
LAM RESEARCH CORP	634	USD	244,713	0.19
LINCOLN NATIONAL CORP	1,494	USD	61,430	0.05
LOEWS CORP	2,338	USD	86,026	0.07
LOWE'S CO INC	2,785	USD	365,347	0.29
LUMEN TECHNOLOGIES INC	5,565	USD	44,345	0.03
M&T BANK CORPORATION	958	USD	99,672	0.08
MARATHON PETROLEUM	2,746	USD	92,824	0.07
MARKETAXESS HOLDING INC	247	USD	115,180	0.09
MARRIOTT INTERNATIONAL -A-	1,425	USD	153,640	0.12
MARSH MC-LENNAN COS. INC.	1,720	USD	164,472	0.13
MASTERCARD INC -A-	2,785	USD	812,454	0.64
MATCH GROUP INC	1,210	USD	149,516	0.12
MCCORMICK & CO INC NON VOTING	2,308	USD	180,332	0.14
MCDONALD'S CORP	2,482	USD	435,281	0.34
MCKESSON CORP	993	USD	141,149	0.11
MERCADOLIBRE	197	USD	269,722	0.21
MERCK & CO INC	7,463	USD	498,936	0.39
METLIFE INC	3,169	USD	121,601	0.10
METTLER TOLEDO INTERNATIONAL	215	USD	200,262	0.16

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Cleome Index

Cleome Index World Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
MICRON TECHNOLOGY INC	4,073	USD	250,262	0.20
MICROSOFT CORP	22,119	USD	4,020,848	3.16
MODERNA INC	1,196	USD	102,118	0.08
MONDELEZ INTERNATIONAL INC	5,032	USD	240,465	0.19
MONSTER BEVERAGE CORP	2,837	USD	214,430	0.17
MOODY S CORP	726	USD	172,215	0.14
MORGAN STANLEY	4,566	USD	255,738	0.20
NETFLIX INC	1,436	USD	634,619	0.50
NEWMONT CORPORATION	3,212	USD	157,220	0.12
NEXTERA ENERGY	7,444	USD	469,376	0.37
NIKE INC	4,444	USD	513,827	0.40
NORFOLK SOUTHERN	1,158	USD	224,880	0.18
NORTHERN TRUST CORP	1,195	USD	90,967	0.07
NVIDIA CORP	1,987	USD	848,033	0.67
OCCIDENTAL PETROLEUM CORP	4,059	USD	57,424	0.04
OKTA -A-	785	USD	163,127	0.13
OMNICOM GROUP INC	2,521	USD	128,507	0.10
ORACLE CORP	6,808	USD	359,944	0.28
O REILLY AUTO	368	USD	136,117	0.11
OTIS WORLDWIDE CORPORATION	2,507	USD	138,407	0.11
PACCAR INC	1,966	USD	138,635	0.11
PARKER-HANNIFIN CORP	957	USD	213,066	0.17
PAYCHEX INC	2,906	USD	221,308	0.17
PAYCOM SOFTWARE INC	311	USD	114,952	0.09
PAYPAL HOLDINGS	3,878	USD	742,289	0.58
PEPSICO INC	4,360	USD	528,452	0.42
PIONER NATURAL RESOURCES COMPANY	1,204	USD	112,070	0.09
PNC FINANCIAL SERVICES GROUP INC	1,419	USD	172,801	0.14
PPG INDUSTRIES INC	1,706	USD	201,086	0.16
PRINCIPAL FINANCIAL GROUP INC	2,790	USD	113,123	0.09
PROCTER AND GAMBLE CO	7,329	USD	833,441	0.66
PROGRESSIVE CORP	2,443	USD	197,429	0.16
PROLOGIS	3,071	USD	250,138	0.20
PRUDENTIAL FINANCIAL INC	2,390	USD	152,497	0.12
PUBLIC STORAGE INC	1,085	USD	204,780	0.16
QUALCOMM INC	4,013	USD	499,645	0.39
QUINTILES IMS HOLDING INC	1,061	USD	155,367	0.12
RAYMOND JAMES FINANCIAL INC	1,115	USD	87,182	0.07
REGENERON PHARMACEUTICALS INC	419	USD	165,439	0.13
REGIONS FINANCIAL CORP	10,507	USD	138,427	0.11
RINGCENTRAL INC	424	USD	131,325	0.10
ROCKWELL AUTOMATION	757	USD	155,174	0.12
ROKU	518	USD	140,563	0.11
ROPER TECHNOLOGIES	503	USD	177,221	0.14
ROSS STORES INC	1,626	USD	163,205	0.13
S&P GLOBAL INC	909	USD	244,220	0.19
SALESFORCE.COM INC	2,991	USD	543,980	0.43
SBA COMMUNICATIONS -A	691	USD	159,333	0.13
SEMPRA ENERGY	1,558	USD	162,237	0.13
SERVICENOW INC	800	USD	359,890	0.28
SHERWIN WILLIAMS CO	395	USD	237,252	0.19
SIMON PROPERTY GROUP - REGISTERED	1,623	USD	113,121	0.09
SNAP INC-A-	4,359	USD	178,379	0.14
SNAP ON INC	952	USD	133,158	0.10
SPLUNK INC	873	USD	121,216	0.10
SQUARE INC -A-	1,640	USD	291,716	0.23
STANLEY BLACK & DECKER INC	899	USD	131,196	0.10
STARBUCKS CORP	4,375	USD	382,524	0.30
STATE STREET CORP	1,568	USD	93,269	0.07

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Cleome Index

Cleome Index World Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
STRYKER CORP	1,234	USD	247,133	0.19
SYSCO CORP	2,091	USD	126,907	0.10
TARGET CORP	1,956	USD	282,206	0.22
TESLA MOTORS INC	2,317	USD	1,336,306	1.05
TEXAS INSTRUMENTS INC	3,018	USD	404,842	0.32
THE HARTFORD FINANCIAL SERVICES GROUP	2,179	USD	87,228	0.07
THE KRAFT HEINZ	2,670	USD	75,634	0.06
THERMO FISHER SCIEN SHS	1,437	USD	547,036	0.43
THE WESTERN UNION COMPANY	3,845	USD	68,946	0.05
TJX COS INC	4,081	USD	227,773	0.18
TRAVELERS COS INC/THE	1,155	USD	132,506	0.10
T ROWE PRICE GROUP INC	1,096	USD	135,608	0.11
TRUIST FINANCIAL CORP	4,798	USD	187,952	0.15
TWILIO INC	579	USD	160,183	0.13
TWITTER INC	3,825	USD	169,281	0.13
UNION PACIFIC CORP	2,201	USD	374,559	0.29
UNITEDHEALTH GROUP INC	2,771	USD	794,193	0.62
UNITED PARCEL SERVICE INC	2,225	USD	306,232	0.24
US BANCORP	4,869	USD	185,400	0.15
VALERO ENERGY CORP	1,959	USD	90,573	0.07
VARIAN MEDICAL SYTEMS	615	USD	87,966	0.07
VEEVA SYSTEMS -A-	902	USD	200,702	0.16
VERIZON COMMUNICATIONS INC	11,832	USD	568,126	0.45
VERTEX PHARMACEUTICALS INC	1,257	USD	242,801	0.19
VF REGISTERED	2,251	USD	157,131	0.12
VIATRIS INC - REGISTERED SHS	3,574	USD	54,740	0.04
VISA INC -A-	5,144	USD	919,576	0.72
VORNADO REALTY TRUST SHS OF BENEF.INT	3,047	USD	92,988	0.07
VOYA FINANCIAL INC	2,947	USD	141,648	0.11
WABTEC CORP	1,816	USD	108,644	0.09
WALGREENS BOOTS	4,123	USD	134,384	0.11
WALT DISNEY CO	5,546	USD	821,237	0.65
WASTE MANAGEMENT	1,615	USD	155,659	0.12
WATERS	543	USD	109,803	0.09
WAYFAIR INC	346	USD	63,855	0.05
WELLS FARGO AND CO	10,316	USD	254,454	0.20
WELLTOWER INC	2,005	USD	105,891	0.08
WESTERN DIGITAL CORP	1,620	USD	73,337	0.06
WEYERHAEUSER CO	6,122	USD	167,766	0.13
WILLIAMS COS INC	7,514	USD	123,130	0.10
WORKDAY INC -A-	777	USD	152,161	0.12
WW GRAINGER INC	468	USD	156,187	0.12
WYNN RESORTS LTD	1,068	USD	98,486	0.08
XILINX INC	1,528	USD	177,046	0.14
YUM BRANDS INC	1,821	USD	161,569	0.13
ZOETIS INC -A-	1,902	USD	257,269	0.20
ZOOM VIDEO COMMUNICATIONS INC	763	USD	210,351	0.17
Japan			9,951,226	7.82
ASTELLAS PHARMA	10,000	JPY	126,182	0.10
BRIDGESTONE CORP	2,900	JPY	77,685	0.06
CANON INC	6,300	JPY	98,645	0.08
CENTRAL JAPAN RAILWAY CO	700	JPY	80,847	0.06
CHUGAI PHARMACEUTICAL	3,200	JPY	139,399	0.11
DAI-ICHI LIFE HOLDINGS INC	7,300	JPY	89,686	0.07
DAIICHI SANKYO CO LTD	7,800	JPY	218,270	0.17
DAIKIN INDUSTRIES LTD	1,300	JPY	235,867	0.19
DAIWA SECURITIES GROUP INC	16,500	JPY	61,389	0.05
DENSO CORP	2,800	JPY	135,960	0.11

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Cleome Index

Cleome Index World Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
EAST JAPAN RAILWAY CO	1,600	JPY	87,203	0.07
ENEOS HOLDINGS INC	29,700	JPY	87,084	0.07
FANUC CORP SHS	900	JPY	180,676	0.14
FAST RETAILING CO LTD	300	JPY	219,599	0.17
FUJIFILM HOLDINGS CORP	2,000	JPY	86,095	0.07
HITACHI LTD	4,400	JPY	141,587	0.11
HONDA MOTOR CO LTD	4,200	JPY	95,670	0.08
HOYA CORP	2,000	JPY	225,924	0.18
ITOCHU CORP	6,100	JPY	143,126	0.11
KAO CORP	2,100	JPY	132,491	0.10
KDDI CORP	6,300	JPY	152,905	0.12
KEYENCE CORP	800	JPY	367,305	0.29
KIRIN HOLDINGS CO LTD	7,100	JPY	136,801	0.11
KOMATSU LTD	4,700	JPY	104,826	0.08
KUBOTA CORP	8,300	JPY	147,898	0.12
KYOCERA CORP	2,400	JPY	120,185	0.09
MARUBENI CORP	19,500	JPY	105,909	0.08
MAZDA MOTOR CORP	12,800	JPY	70,117	0.06
MINITUBISHI CORP	4,600	JPY	92,528	0.07
MINITUBISHI ELECTRIC CORP	10,500	JPY	129,416	0.10
MINITUBISHI ESTATE	12,500	JPY	163,961	0.13
MINITUBISHI HEAVY INDUSTRIES LTD	3,500	JPY	87,441	0.07
MITSUI AND CO LTD	8,400	JPY	125,642	0.10
MITSUI FUDOSAN CO LTD	7,400	JPY	126,442	0.10
MIZUHO FINANCIAL GROUP INC	5,480	JPY	56,719	0.04
MS&AD INSURANCE GROUP HOLDING	4,700	JPY	116,862	0.09
MURATA MANUFACTURING CO LTD	3,700	JPY	272,977	0.21
NINTENDO CO LTD	500	JPY	260,557	0.21
NIPPON STEEL CORP	1,700	JPY	17,871	0.01
NIPPON TELEGRAPH AND TELEPHONE CORP	6,200	JPY	129,840	0.10
NISSAN CHEMICAL CORP	1,600	JPY	81,820	0.06
NISSAN MOTOR CO LTD	15,700	JPY	69,598	0.06
NOMURA HOLDINGS INC	16,400	JPY	70,754	0.06
ONO PHARMACEUTICAL CO LTD	7,000	JPY	172,222	0.14
ORIX CORP	7,200	JPY	90,310	0.07
OTSUKA HOLDINGS	2,700	JPY	94,428	0.07
PANASONIC CORP	11,800	JPY	111,204	0.09
RECRUIT HOLDINGS CO LTD	6,100	JPY	208,652	0.16
RESONA HOLDINGS INC	27,400	JPY	78,171	0.06
SECOM CO LTD	2,000	JPY	150,674	0.12
SEKISUI HOUSE LTD	10,300	JPY	171,224	0.13
SHIN-ETSU CHEM. CO LTD	1,500	JPY	214,209	0.17
SHISEIDO	1,900	JPY	107,329	0.08
SMC CORP	300	JPY	149,495	0.12
SOFTBANK GROUP	5,400	JPY	344,453	0.27
SO-NET M3	2,600	JPY	200,528	0.16
SONY CORP	4,900	JPY	398,942	0.31
SUBARU CORPORATION	3,200	JPY	52,246	0.04
SUMITOMO CORP	6,600	JPY	71,342	0.06
SUMITOMO ELECTRIC INDUSTRIES LTD	11,800	JPY	127,644	0.10
SUMITOMO MITSUI FINANCIAL GROUP INC	2,100	JPY	52,996	0.04
SUMITOMO MITSUI TRUST - SHS	3,600	JPY	90,538	0.07
TAKEDA PHARMACEUTICAL	5,500	JPY	163,486	0.13
TOHO GAS	3,100	JPY	167,607	0.13
TOKIO MARINE HOLDINGS INC	2,700	JPY	113,450	0.09
TOKYO GAS CO LTD	7,200	JPY	135,878	0.11
TOKYU CORP	12,500	JPY	126,756	0.10
TOSHIBA CORP	2,700	JPY	61,662	0.05
TOYOTA MOTOR CORP	6,100	JPY	384,227	0.30

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Cleome Index

Cleome Index World Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
WEST JAPAN RAILWAY COMPANY	2,000	JPY	85,478	0.07
YASKAWA ELECTRIC CORP	3,800	JPY	154,316	0.12
United Kingdom			5,356,775	4.21
ASTRAZENECA PLC	4,714	GBP	385,715	0.30
AVIVA PLC	40,486	GBP	147,090	0.12
BARCLAYS PLC	85,456	GBP	140,037	0.11
BHP GROUP-REGISTERED SHS	8,116	GBP	174,542	0.14
BP PLC	75,425	GBP	214,705	0.17
BRITISH LAND CO PLC REIT	18,084	GBP	98,794	0.08
BT GROUP PLC	53,699	GBP	79,340	0.06
COCA-COLA EUROPEAN	1,893	EUR	74,679	0.06
COMPASS GROUP	9,838	GBP	149,807	0.12
DIAGEO PLC	9,407	GBP	302,462	0.24
GLAXOSMITHKLINE PLC	17,842	GBP	267,500	0.21
HSBC HOLDINGS PLC	58,407	GBP	247,207	0.19
LAND SEC R.E.I.T	12,144	GBP	91,416	0.07
LEGAL & GENERAL GROUP PLC	38,989	GBP	115,952	0.09
LIBERTY GLOBAL -C-	2,392	USD	46,235	0.04
LLOYDS BANKING GROUP PLC	341,116	GBP	138,870	0.11
M AND G REGISTERED SHS	28,890	GBP	63,890	0.05
NATIONAL GRID PLC	21,175	GBP	204,629	0.16
NEXT PLC	1,965	GBP	155,558	0.12
OCADO GROUP PLC	3,948	GBP	100,872	0.08
PRUDENTIAL PLC	10,258	GBP	154,369	0.12
RECKITT BENCKISER GROUP PLC	3,052	GBP	223,061	0.17
RELX PLC	9,675	GBP	193,749	0.15
RIO TINTO PLC	4,126	GBP	252,142	0.20
ROYAL DUTCH SHELL PLC	12,694	EUR	185,510	0.15
ROYAL DUTCH SHELL PLC -B-	12,956	GBP	182,290	0.14
SMITH AND NEPHEW PLC	6,726	GBP	113,465	0.09
STANDARD CHARTERED PLC	16,234	GBP	84,498	0.07
STANDARD LIFE --- REGISTERED SHS	38,598	GBP	121,301	0.09
UNILEVER	7,800	GBP	385,391	0.30
VODAFONE GROUP PLC	102,719	GBP	138,787	0.11
WHITBREAD	3,549	GBP	122,912	0.10
Switzerland			4,395,257	3.46
ABB LTD REG SHS	7,098	CHF	162,167	0.13
ADECCO REG.SHS	3,035	CHF	166,012	0.13
ALCON --- REGISTERED SHS	2,552	CHF	138,838	0.11
CHOCOLADEFABRIKEN LINDT & SP REGS	2	CHF	163,469	0.13
CHUBB - NAMEN AKT	1,614	USD	203,038	0.16
CIE FINANCIERE RICHEMONT NAMEN AKT	2,437	CHF	180,440	0.14
CREDIT SUISSE GROUP AG REG SHS	9,310	CHF	98,131	0.08
GEBERIT AG	384	CHF	196,767	0.16
GIVAUDAN SA REG.SHS	81	CHF	279,349	0.22
LONZA GROUP (CHF)	585	CHF	307,658	0.24
NESTLE SA REG SHS	8,485	CHF	817,943	0.64
NOVARTIS AG REG SHS	5,463	CHF	422,523	0.33
ROCHE HOLDING LTD	2,101	CHF	600,258	0.47
TE CONNECTIVITY LTD REG SHS	2,267	USD	224,319	0.18
THE SWATCH GROUP	520	CHF	116,111	0.09
UBS GROUP SA	12,086	CHF	139,349	0.11
ZURICH INSURANCE GROUP NAMEN AKT	518	CHF	178,885	0.14
France			4,360,846	3.43
ACCOR SA	3,754	EUR	111,118	0.09
AIR LIQUIDE SA	1,934	EUR	259,640	0.20
AXA SA	7,626	EUR	148,799	0.12

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Cleome Index

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Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
BNP PARIBAS SA	3,393	EUR	146,255	0.12
CAPGEMINI SE	1,228	EUR	155,710	0.12
CARREFOUR SA	8,352	EUR	117,179	0.09
CIE DE SAINT-GOBAIN	2,564	EUR	96,150	0.08
DANONE SA	2,851	EUR	153,270	0.12
ENGIE SA	6,537	EUR	81,843	0.07
ESSILORLUXOTTICA SA	1,382	EUR	176,274	0.14
KERING	366	EUR	217,550	0.17
L'OREAL SA	877	EUR	272,572	0.21
LEGRAND SA	2,834	EUR	206,882	0.16
LVMH MOET HENNESSY LOUIS VUITTON SE	972	EUR	496,595	0.39
ORANGE	13,300	EUR	129,462	0.10
PERNOD RICARD SA	1,160	EUR	181,888	0.14
SANOFI	3,752	EUR	295,282	0.23
SCHNEIDER ELECTRIC SE	2,619	EUR	309,828	0.24
SOCIETE GENERALE SA	3,565	EUR	60,683	0.05
TOTAL SE	9,545	EUR	336,939	0.27
UNIBAIL RODAMCO	777	EUR	50,179	0.04
VINCI SA	2,370	EUR	192,823	0.15
VIVENDI SA	6,214	EUR	163,925	0.13
Canada			3,895,311	3.06
AGNICO EAGLE MINES LTD	2,565	CAD	147,420	0.12
BANK OF MONTREAL	2,972	CAD	184,520	0.14
BANK OF NOVA SCOTIA	3,425	CAD	151,168	0.12
BROOKFIELD ASSET MANAGEMENT INC -A-	5,496	CAD	185,527	0.14
CANADIAN IMPERIAL BANK OF COMMERCE	2,043	CAD	142,491	0.11
CANADIAN NATIONAL RAILWAY	3,073	CAD	275,876	0.22
CANADIAN NATURAL RESOURCES	5,198	CAD	102,006	0.08
CANADIAN PACIFIC RAILWAY	752	CAD	213,004	0.17
ENBRIDGE INC	7,795	CAD	203,576	0.16
FAIRFAX FINANCIAL HOLDINGS SUB.VTG	260	CAD	72,364	0.06
FRANCO-NEVADA CORP	1,138	CAD	116,516	0.09
KINROSS GOLD CORP	17,159	CAD	102,813	0.08
KIRKLAND LK GLG REG	1,316	CAD	44,407	0.03
MAGNA INTL SHS -A- SUB.VTG	2,611	CAD	150,935	0.12
MANULIFE FINANCIAL REGISTERED	10,436	CAD	151,639	0.12
NATIONAL BK CANADA	2,758	CAD	126,753	0.10
POWER CORP DU CANADA SUB.	6,966	CAD	130,624	0.10
ROYAL BANK OF CANADA	3,914	CAD	262,616	0.21
SHOPIFY -A- SUBORD VOTING	389	CAD	358,685	0.28
SUNCOR ENERGY INC	5,381	CAD	73,700	0.06
SUN LIFE FINANCIAL INC	3,982	CAD	144,586	0.11
TC ENERGY - REGISTERED SHS	4,544	CAD	150,854	0.12
TECK RESOURCES LTD -B-	5,967	CAD	88,426	0.07
TORONTO DOMINION BANK	4,976	CAD	229,583	0.18
YAMANA GOLD	18,273	CAD	85,222	0.07
Germany			3,534,809	2.78
ADIDAS AG NAMEN AKT	820	EUR	244,278	0.19
ALLIANZ SE REG SHS	1,334	EUR	267,734	0.21
BASF SE REG SHS	4,457	EUR	288,457	0.23
BMW AG	1,524	EUR	110,078	0.09
CONTINENTAL AG	844	EUR	102,335	0.08
DAIMLER AG NAMEN-AKT	3,215	EUR	185,795	0.15
DEUTSCHE BANK AG REG SHS	9,956	EUR	89,096	0.07
DEUTSCHE LUFTHANSA AG REG SHS	4,547	EUR	49,176	0.04
DEUTSCHE POST AG REG SHS	5,358	EUR	216,999	0.17
DEUTSCHE TELEKOM AG REG SHS	14,973	EUR	223,921	0.17
E.ON SE	16,988	EUR	153,979	0.12

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index World Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
FRESENIUS SE	2,381	EUR	90,097	0.07
HENKEL AG & CO KGAA	1,534	EUR	141,588	0.11
INFINEON TECHNOLOGIES REG SHS	7,354	EUR	230,842	0.18
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	661	EUR	160,491	0.13
SAP AG	3,595	EUR	385,456	0.30
SIEMENS AG REG	2,807	EUR	329,879	0.26
SIEMENS ENERGY - REGISTERED SHS	4,953	EUR	148,590	0.12
TEAMVIEWER - BEARER SHS	2,647	EUR	116,018	0.09
Australia			2,767,058	2.17
AFTERPAY TOUCH - REGISTERED SHS	1,025	AUD	76,280	0.06
ANZ BANKING GROUP LTD	13,297	AUD	190,364	0.15
BHP GROUP LTD	11,379	AUD	304,497	0.24
BLUESCOPE STEEL	12,769	AUD	140,768	0.11
BRAMBLES	19,280	AUD	128,890	0.10
COMMONWEALTH BANK OF AUSTRALIA	3,399	AUD	176,017	0.14
CSL LTD	1,766	AUD	315,399	0.25
MACQUARIE GROUP	1,995	AUD	174,235	0.14
NAT. AUSTRALIA BANK	12,671	AUD	180,603	0.14
RIO TINTO	1,937	AUD	139,057	0.11
SCENTRE GRP - STAPLED SECURITY	51,173	AUD	89,721	0.07
SUNCORP GROUP	19,257	AUD	118,292	0.09
TRANSURBAN GROUP	13,573	AUD	116,932	0.09
WESFARMERS	8,226	AUD	261,472	0.21
WESTPAC BANKING CORP	11,891	AUD	145,263	0.11
WOOLWORTHS GRP - REGISTERED	8,441	AUD	209,268	0.16
Ireland			2,459,464	1.93
ACCENTURE - SHS CLASS A	2,456	USD	524,320	0.41
AON - REGISTERED SHS (USD)	852	USD	147,115	0.12
CRH PLC	4,658	EUR	158,465	0.12
EATON CORPORATION PUBLIC LIMITED COMPANY	2,722	USD	267,272	0.21
JOHNSON CONTROLS INTL	4,112	USD	156,576	0.12
KERRY GROUP -A-	1,310	EUR	155,235	0.12
LINDE PLC	1,781	USD	383,565	0.30
MEDTRONIC HLD	4,259	USD	407,747	0.32
PERRIGO COMPANY PLC	1,985	USD	72,551	0.06
TRANE TECH - REGISTERED SHS	1,573	USD	186,618	0.15
Netherlands			2,007,135	1.58
ADYEN --- PARTS SOCIALES	133	EUR	253,365	0.20
AKZO NOBEL NV	1,708	EUR	150,065	0.12
ASML HOLDING NV	1,544	EUR	613,817	0.48
ING GROUP NV	16,187	EUR	123,685	0.10
KONINKLIJKE AHOLD DELHAIZE NV	10,522	EUR	243,163	0.19
LYONDELLBASELL -A-	1,605	USD	120,236	0.10
NXP SEMICONDUCTORS	1,451	USD	188,569	0.15
QIAGEN REGD EUR	2,219	EUR	94,197	0.07
ROYAL PHILIPS NV	5,026	EUR	220,038	0.17
Denmark			1,248,594	0.98
DANSKE BANK	5,636	DKK	76,210	0.06
DSV PANALPINA A/S	1,449	DKK	198,561	0.16
NOVO NORDISK	6,759	DKK	387,418	0.30
ORSTED	1,717	DKK	286,841	0.22
VESTAS WIND SYSTEMS AS	1,549	DKK	299,564	0.24
Hong Kong			1,172,211	0.92
AIA GROUP LTD	39,800	HKD	398,535	0.31
HANG SENG BANK LTD	4,600	HKD	64,826	0.05
HONG KONG CHINA GAS	147,689	HKD	180,267	0.14

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index World Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
HONG KONG EXCHANGES AND CLEARING LTD	5,100	HKD	228,465	0.18
SUN HUNG KAI PROPERTIES LTD	14,000	HKD	147,566	0.12
THE LINK REIT UNITS	20,500	HKD	152,552	0.12
Sweden			1,077,586	0.85
ASSA ABLOY -B- NEW I	6,721	SEK	135,444	0.11
ATLAS COPCO AB - REGS -A-	4,834	SEK	202,577	0.16
EPIROC- REGISTERED SHS	11,208	SEK	166,918	0.13
HENNES AND MAURITZ AB	6,057	SEK	103,678	0.08
INVESTOR -B- FREE	2,254	SEK	134,408	0.11
SKANDINAVISKA ENSKILDA BANKEN -A-	9,636	SEK	81,031	0.06
SWEDBANK -A-	6,060	SEK	86,915	0.07
TELEFON ERICSSON	17,147	SEK	166,615	0.13
Spain			1,022,018	0.80
AMADEUS IT GROUP SA -A-	2,214	EUR	131,866	0.10
BANCO BILBAO VIZCAYA ARGENTARIA SA	28,507	EUR	115,026	0.09
BANCO SANTANDER SA REG SHS	62,787	EUR	159,353	0.12
IBERDROLA SA	26,680	EUR	312,156	0.25
INDITEX SHARE FROM SPLIT	3,389	EUR	88,250	0.07
REPSOL SA	14,359	EUR	118,462	0.09
TELEFONICA SA	29,863	EUR	96,905	0.08
Italy			750,524	0.59
ENEL SPA	33,574	EUR	277,858	0.22
ENI SPA	14,518	EUR	124,100	0.10
INTESA SANPAOLO	43,321	EUR	82,856	0.06
SNAM SPA	40,917	EUR	188,259	0.15
UNICREDIT SPA REGS	10,127	EUR	77,451	0.06
Jersey			505,170	0.40
APTIV PLC	1,775	USD	189,011	0.15
EXPERIAN GROUP	5,055	GBP	156,829	0.12
WPP PLC	17,827	GBP	159,330	0.13
Finland			391,260	0.31
KONE -B-	3,109	EUR	206,624	0.16
NOKIA OYJ	31,392	EUR	98,916	0.08
NORDEA BANK	12,814	SEK	85,720	0.07
Singapore			307,799	0.24
KEPPEL CORPORATION LTD	31,400	SGD	104,466	0.08
SINGAPORE TELECOM - SH BOARD LOT 1000	86,600	SGD	123,707	0.10
UNITED OVERSEAS BANK	5,700	SGD	79,626	0.06
Belgium			277,309	0.22
ANHEUSER-BUSCH INBEV	2,923	EUR	166,640	0.13
UCB	1,310	EUR	110,669	0.09
Bermuda			200,430	0.16
IHS MARKIT LTD	2,730	USD	200,430	0.16
Norway			185,755	0.15
DNB	5,323	NOK	85,386	0.07
EQUINOR ASA	7,254	NOK	100,369	0.08
Netherlands Antilles			120,359	0.09
SCHLUMBERGER LTD	6,746	USD	120,359	0.09
Israel			110,930	0.09
WIX.COM LTD	543	USD	110,930	0.09
New Zealand			77,822	0.06
THE A2 MILK CO LTD	10,957	NZD	77,822	0.06

The accompanying notes form an integral part of the financial statements.

Cleome Index

Cleome Index World Equities

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Cayman Islands			59,875	0.05
CK HUTCHISON	10,500	HKD	59,875	0.05
Panama			51,001	0.04
CARNIVAL CORP	2,881	USD	51,001	0.04
Warrants			2,822	0.00
United States of America			2,822	0.00
OCCIDENTAL PETROLEUM 03.08.27 WAR	507	USD	2,822	0.00
Rights			9,467	0.01
Spain			9,467	0.01
REPSOL SA 28.01.21 RIGHT	14,355	EUR	4,029	0.00
TELEFONICA SA 28.12.20 RIGHT	29,862	EUR	5,438	0.01
Total investment portfolio			127,029,439	99.88
Acquisition cost			99,503,821	

Cleome Index

Cleome Index World Equities

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

United States of America	63.48
Japan	7.82
United Kingdom	4.21
Switzerland	3.46
France	3.43
Canada	3.06
Germany	2.78
Australia	2.17
Ireland	1.93
Netherlands	1.58
Denmark	0.98
Hong Kong	0.92
Sweden	0.85
Spain	0.81
Italy	0.59
Jersey	0.40
Finland	0.31
Singapore	0.24
Belgium	0.22
Bermuda	0.16
Norway	0.15
Israel	0.09
Netherlands Antilles	0.09
New Zealand	0.06
Cayman Islands	0.05
Panama	0.04
	99.88

Economic breakdown (in % of net assets)

Internet and Internet services	13.52
Banks and other financial institutions	13.46
Pharmaceuticals and cosmetics	8.61
Retail trade and department stores	6.31
Electronics and semiconductors	6.14
Office supplies and computing	5.69
Machine and apparatus construction	4.01
Utilities	3.51
Foods and non alcoholic drinks	3.36
Communications	2.99
Insurance	2.85
Road vehicles	2.53
Real Estate companies	2.38
Miscellaneous services	2.31
Petroleum	2.28
Transportation	2.23
Graphic art and publishing	2.18
Miscellaneous consumer goods	2.09
Chemicals	2.08
Electrical engineering and electronics	2.00
Biotechnology	1.60
Healthcare and social services	1.43
Hotels and restaurants	1.38
Textiles and garments	1.11
Building materials and trade	0.83
Tobacco and alcoholic drinks	0.73
Coal mining and steel industry	0.70
Non-ferrous metals	0.39
Precious metals and stones	0.31
Packaging industries	0.27
Paper and forest products	0.25
Tires and rubber	0.14
Environmental services and recycling	0.12
Watch And clock industry, jewelry	0.09
	99.88

Cleome Index

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2020, the following forward foreign exchange contracts were outstanding:

Cleome Index Europe Equities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	61,559	NOK	650,000	04/01/2021	(488) (488)	Société Générale

Cleome Index USA Equities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,900,000	EUR	1,550,606	04/01/2021	2,252 2,252	BNP Paribas Paris

Cleome Index World Equities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
JPY	12,900,000	EUR	101,636	04/01/2021	481 481	UBS Europe SE

No collateral has been received/posted in relation with the forward foreign exchange contracts.

Cleome Index

Notes to the financial statements - Schedule of derivative instruments

Futures

As at December 31, 2020, the following future contracts were outstanding:

Cleome Index Euro Corporate Bonds

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Futures on bonds					
(75)	EURO BUND FUTURE 03/21	EUR	7,923,675	(25,750) (25,750)	J.P. Morgan AG

Cleome Index Euro Government Bonds

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Futures on bonds					
19	EURO BUND FUTURE 03/21	EUR	2,007,331	4,690 4,690	J.P. Morgan AG

Cleome Index Euro Short Term Bonds

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Futures on bonds					
31	EURO SCHATZ FUTURE 03/21	EUR	3,143,524	(2,660) (2,660)	J.P. Morgan AG

Please refer to Note 10 about Cash at broker related to futures.

Other notes to the financial statements

Note 1 - General Information

Cleome Index (hereinafter the "SICAV") was incorporated for an indefinite period on October 28, 1999 in the form of a Société d'Investissement à Capital Variable (SICAV) in accordance with the provisions of the part I of the law of December 17, 2010, as amended, relating to undertakings for collective investment and the Law of August 10, 1915, as amended, on commercial undertakings. Its minimum capital is EUR 1,250,000.

The Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations" on December 8, 1999. They have been modified several times, in particular, for the last time on April 6, 2020. The corresponding modifications were published in the "Recueil Electronique des Sociétés et Associations" ("RESA"). The SICAV is registered in the Luxembourg Commercial and Companies Register under the number B-72234.

The SICAV is structured as a multiple sub-funds SICAV, with each sub-fund governed by a specific investment policy.

The following sub-funds are currently available to investors:

<u>Sub-funds</u>	<u>Reference currency</u>
Cleome Index EMU Equities	EUR
Cleome Index Euro Corporate Bonds	EUR
Cleome Index Euro Government Bonds	EUR
Cleome Index Euro Long Term Bonds	EUR
Cleome Index Euro Short Term Bonds	EUR
Cleome Index Europe Equities	EUR
Cleome Index Global Equities	EUR
Cleome Index USA Equities	EUR
Cleome Index World Equities	EUR

The issued share classes are the following:

- The **C class** is offered to individuals and legal entities.
- The **I class** is reserved exclusively for institutional investors.
- The **P class** reserved (i) for professional pension funds and/or similar investment vehicles, created at the initiative of one or more employers for the benefit of their employees and (ii) for companies with one or more employers investing the funds they hold to provide pensions for their employees. The minimum initial subscription is EUR 15,000,000.
- The **R class** is reserved for financial intermediaries (including distributors and platforms) which:
 - have different arrangements with their clients for the provision of investment services in connection with the sub-fund, and
 - as a result of their applicable laws and regulations or on the basis of agreements with their customers, are not entitled to accept and keep duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services.
- The **R2 class** is reserved to:
 - distributors and/or intermediaries approved by the Management Company who will not receive any form of remuneration for investments in this class from an entity of the Candriam group, if the final investments in the shares are made in the context of a mandate.
 - UCIs approved by the Management Company.
- The **S class** is restricted for institutional investors specially approved by the Management Company and with a minimum initial subscription of EUR 50,000,000 (or the equivalent in any other currency as decided by the Board of Directors) or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors of the SICAV provided that shareholders are treated equally on the same valuation date.
- The **V class** is restricted exclusively for institutional investors who subscribe for a minimum amount as specified in the Fact Sheets.
- The **V2 class** is not subject to a performance fee and is reserved exclusively for institutional/professional investors, distributors and/or intermediaries approved by the Management Company and whose minimum initial subscription is EUR 30,000,000, or its equivalent in foreign currencies for classes denominated in foreign currencies (this amount may be changed at the discretion of the Board of Directors; in this case, all shareholders must be guaranteed equal treatment on a given valuation date).
- The **Y class** is reserved exclusively for institutional investors specially approved by the Management Company.
- The **Z class** is reserved to:
 - institutional/professional investors approved by the Management Company. The portfolio management activity for this class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this class.
 - UCIs approved by the Management Company and managed by an entity of the Candriam group.

Furthermore, a currency hedging process may be applied to the share classes :

- Base currency hedged share classes:
These hedged share classes aim to reduce the effect of exchange rate fluctuations between the base currency of the sub-fund and the currency in which the hedged share class is denominated.

Other notes to the financial statements

Note 1 - General Information

The aim of this type of hedging is for the performance of the hedged share class to be reasonably comparable (after adjusting for the difference in interest rates between the two currencies) to the performance of a share class denominated in the sub-fund's base currency. This type of hedging is identified with the suffix H added in the denomination of the share class.

- **Asset hedged share classes:**

These hedged share classes aim to reduce the effect of exchange rate fluctuations between the currencies in which a sub-fund's investments are held and the currency of the hedged share class. This type of hedging is identified with the suffix AH added in the denomination of the share class.

The shares issued are described in detail in the section "Changes in the number of shares outstanding for the year" of the various sub-funds.

Note 2 - Principal accounting policies

The financial statements of the SICAV are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. Some small discrepancies might appear in some totals or sub-totals in the financial statements due to rounding rules.

The net asset values used for the purpose of the financial statements are dated December 31, 2020. The net asset value of each sub-fund has been calculated on January 4, 2021 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

The valuation of any security admitted for trading to an official listing or any other normally operating regulated market which is recognised and open to the public is based on the last price known in Luxembourg on the valuation date or, if this stock is traded on several markets, on the last known price on the principal market on which it is traded. If the last known price is not representative, the valuation shall be based on the probable realisation value as estimated by the Board of Directors with prudence and good faith. Securities which are neither quoted nor traded on a stock market or any other normally operating regulated market which is recognised and open to the public shall be valued on the basis of the probable realisation value as estimated with due prudence and good faith. All other assets shall be valued by the directors on the basis of the probable realisation value which must be estimated in good faith and according to generally accepted principles and procedures.

b) Net realised profits or losses on sales of investments

The realised profits or losses realised on sales of investments from each sub-fund are calculated based on the average cost of the investments sold.

c) Foreign currency translation

The values expressed in a currency other than the reference currency of each sub-fund are translated into that currency at the exchange rate prevailing at closing date.

Income and expenses in a currency other than the reference currency of each sub-fund are translated into that currency at the exchange rates prevailing at the transaction date.

The acquisition cost of securities in each sub-fund expressed in a currency other than the reference currency of the sub-fund is translated into that currency at the exchange rates prevailing at the day of purchase.

Exchange rates used as at December 31, 2020:

1 EUR =	1.5856	AUD	1 EUR =	1.5588	CAD	1 EUR =	1.08155	CHF
1 EUR =	7.44345	DKK	1 EUR =	0.8951	GBP	1 EUR =	9.48725	HKD
1 EUR =	126.32545	JPY	1 EUR =	10.476	NOK	1 EUR =	1.6994	NZD
1 EUR =	10.0485	SEK	1 EUR =	1.6171	SGD	1 EUR =	1.22355	USD
1 EUR =	17.97245	ZAR						

d) Combined financial statements of the SICAV

The combined statement of the SICAV's net assets and the combined statement of changes in net assets which are expressed in EUR are the sum of the statement of net assets and the statement of changes in net assets of each sub-fund.

e) Valuation of options and futures

The valuation of options and futures admitted to an official listing or any other organised market is based on the last known price or, if the option is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the SICAV.

Options and futures that are not traded on a stock exchange or any other organised market will be valued at their probable market value estimated conservatively and in good faith. The market value of options is included in the statement of net assets under the heading "options (long position) / (short position) at market value".

The realised gains / (losses) and change in unrealised appreciation / depreciation on options are disclosed in the statement of changes in net assets respectively under the headings "Net realised gain / (loss) on options" and "Change in net unrealised appreciation / depreciation on options".

Other notes to the financial statements

Note 2 - Principal accounting policies

The unrealised appreciation / (depreciation) on future contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on futures". Changes in the market value of open future contracts are recorded as unrealised appreciation / depreciation in the statement of changes in net assets under "Change in net unrealised appreciation / depreciation on futures". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of changes in net assets under "Net realised gain / (loss) on futures".

For the details of outstanding options or financial futures, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

f) Valuation of forward foreign exchange contracts

The forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised appreciation / (depreciation) on forward foreign exchange contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on forward foreign exchange contracts".

Realised gains / (losses) and change in unrealised appreciation / depreciation resulting there from are included in the statement of changes in net assets respectively under "Net realised gain / (loss) on forward foreign exchanges contracts" and "Change in net unrealised appreciation / depreciation on forward foreign exchange contracts".

For the details of outstanding forward foreign exchange contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

g) Transaction costs

For the year ended December 31, 2020, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

h) Income

Interest income is accrued pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Dividends are recognised on ex-date.

i) Abbreviations used in investment portfolios

A: Annual
FL.R: Floating Rate Notes
Q: Quarterly
S: Semi-Annual
XX: Perpetual Bonds
ZCP or U: Zero Coupon

Note 3 - Management fees

Candriam Luxembourg (hereinafter referred to as the "Management Company"), a partnership limited by shares under Luxembourg law founded in Luxembourg on July 10, 1991, has been appointed as Management Company of the SICAV on the basis of an agreement concluded between the SICAV and Candriam Luxembourg.

The Management Company, having its registered office at SERENITY - Bloc B, 19-21, Route d'Arlon, L-8009 Strassen, is a subsidiary of Candriam Group, an entity of the New York Life Insurance Company Group.

It is authorised as a Management Company of Chapter 15 of the law of December 17, 2010, concerning UCITS and is authorised to exercise the activities of collective portfolio management, investment portfolio management and to provide investment advisory services.

The Management Company is vested with the widest powers to carry out all actions relating to the management and administration of the SICAV within the scope of this purpose, in accordance with its articles of association. It is responsible for the portfolio management activities, administration activities (Administrative Agent, Transfer Agent (including the Register holding business)) and marketing activities (distribution).

In accordance with the law of December 17, 2010, the Management Company is authorised to delegate its functions, powers and obligations or a part thereof to any person or company whom/which it deems appropriate. However, the Management Company retains full responsibility for the acts accomplished by this (these) representative(s).

The Management Company has delegated, under its supervision and responsibility and at its expense, the portfolio management of the SICAV's sub-funds, except for the Cleome Index Euro Corporate Bonds sub-fund, to its Belgian subsidiary Candriam Belgium, whose registered office is at Avenue des Arts 58, B-1000 Brussels via a delegation agreement entered into for an unlimited term. This agreement may be terminated by either party subject to advance written notice of 90 days.

The Management Company has delegated the portfolio management of the Cleome Index Euro Corporate Bonds sub-fund, under its supervision and responsibility and at its own expense, to its French subsidiary Candriam France, whose registered office is at 40, rue Washington, F-75408 Paris Cedex 08 via a delegation agreement entered into for an unlimited term. This agreement may be terminated by either party subject to advance written notice of 90 days.

Cleome Index

Other notes to the financial statements

Note 3 - Management fees

The Management Company receives management fees as payment for its services, expressed as an annual percentage of the average net asset value. These fees are payable by the SICAV at the end of each month.

The rates applicable as at December 31, 2020 are as follows:

Sub-funds	Share class	Share type	ISIN	Management fee
Cleome Index EMU Equities	C	Capitalisation	LU1292953335	1.00%
	C	Distribution	LU1365257788	1.00%
	I	Capitalisation	LU1292953418	0.12%
	R	Capitalisation	LU1292953509	0.30%
	R	Distribution	LU1718421743	0.30%
	Z	Capitalisation	LU1292953764	0.00%
Cleome Index Euro Corporate Bonds	C	Capitalisation	LU1542321093	0.25%
	I	Capitalisation	LU1542321259	0.15%
	R2	Capitalisation	LU1542321416	0.12%
	R2	Distribution	LU1622416649	0.12%
	Y	Capitalisation	LU1542321689	0.30%
	Z	Capitalisation	LU1542321762	0.00%
Cleome Index Euro Government Bonds	C	Capitalisation	LU1542321929	0.20%
	I	Capitalisation	LU1542322224	0.12%
	R2	Capitalisation	LU1542322653	0.10%
	R2	Distribution	LU1622416722	0.10%
	S	Capitalisation	LU1933089531	0.05%
	Z	Capitalisation	LU1542322810	0.00%
Cleome Index Euro Long Term Bonds	C	Capitalisation	LU1542323032	0.20%
	I	Capitalisation	LU1542323206	0.12%
	Y	Capitalisation	LU1542323891	0.30%
	Z	Capitalisation	LU1542324196	0.00%
Cleome Index Euro Short Term Bonds	C	Capitalisation	LU1542324352	0.20%
	I	Capitalisation	LU1542324519	0.12%
	V	Capitalisation	LU1542324865	0.08%
	Y	Capitalisation	LU1542324949	0.30%
	Z	Capitalisation	LU1542325086	0.00%
Cleome Index Europe Equities	C	Capitalisation	LU0461106337	1.00%
	I	Capitalisation	LU0461106683	0.12%
	R	Capitalisation	LU1006087669	0.30%
	R	Distribution	LU1718421826	0.30%
	V2	Capitalisation	LU0438017591	0.05%
	Y	Capitalisation	LU0102768701	0.30%
	Z	Capitalisation	LU0479710047	0.00%
	Z	Distribution	LU1379319319	0.00%
Cleome Index Global Equities	C	Distribution	LU0547832997	1.10%
	I	Capitalisation	LU0644254632	0.12%
	R	Capitalisation	LU1718421586	0.30%
	R	Distribution	LU1718421669	0.30%
	Z	Capitalisation	LU0644254475	0.00%
Cleome Index USA Equities	C	Capitalisation	LU0461105529	1.00%
	C USD	Capitalisation	LU1006087313	1.00%
	C USD	Distribution	LU1365257515	1.00%
	I	Capitalisation	LU2197357747	0.12%
	I USD	Capitalisation	LU0461105875	0.12%
	R	Capitalisation	LU1006087586	0.30%
	R	Distribution	LU1718422394	0.30%
	R USD	Capitalisation	LU1718422477	0.30%
	R USD	Distribution	LU1718422550	0.30%
	V	Capitalisation	LU2197358042	0.08%
	V USD	Capitalisation	LU0438016601	0.08%
	Y	Capitalisation	LU0102768370	0.30%
	Z	Capitalisation	LU0479709973	0.00%
	Z	Distribution	LU1379320085	0.00%
	Z USD	Capitalisation	LU0644256330	0.00%
Cleome Index World Equities	C	Distribution	LU1365257945	1.00%
	I	Capitalisation	LU1292954903	0.12%
	R	Capitalisation	LU1292955033	0.30%
	Z	Capitalisation	LU1292955207	0.00%

Cleome Index

Other notes to the financial statements

Note 3 - Management fees

The following table summarises the annual rates of the management fees applied to the collective investment undertakings invested in by the Cleome Index sub-funds:

Candriam Equities L Emerging Markets I EUR Cap	0.75%
Candriam Sustainable Money Market Euro Z Eur Cap	0.00%

Note 4 - Distribution fees

The following sub-funds pay a distribution fee to the Management Company, for the Y shares class only. This fee is payable quarterly and is calculated on the basis on the average net assets of the related share class, proportionally to the volume of units distributed.

Sub-funds	Annual rate
Cleome Index Euro Corporate Bonds	0.84%
Cleome Index Euro Long Term Bonds	0.84%
Cleome Index Euro Short Term Bonds	0.58%
Cleome Index Europe Equities	1.04%
Cleome Index USA Equities	1.04%

Note 5 - Operating and Administrative Expenses

The SICAV bears the current operating and administrative expenses incurred to cover all the overheads and variable expenses, the charges, fees and other expenses, as defined below ("Operating and Administrative Expenses").

The Operating and Administrative Expenses cover, but are not limited to, the following expenses:

a) the expenditures incurred directly by the SICAV, including, inter alia, the Depositary Bank's fees and charges, the fees and expenses of the approved independent auditors, the cost of share class hedging, including that invoiced by the Management Company, the fees paid to the Directors and the reasonable expenses and outlays incurred by or for the Directors;

b) a "service fee" paid to the Management Company and including the remaining sum of the Operating and Administrative Expenses after deduction of the expenses detailed in section (a) above, that is, inter alia, the fees and expenses of the Domiciliary Agent, the Administrative Agent, the Transfer Agent and Registrar Holding and the Principal Paying Agent, the costs related to registration and maintenance of the registration in all the jurisdictions (such as the fees charged by the supervisory authorities concerned, the translation expenses and the remuneration of the Representatives abroad and the local paying agents), the stock exchange registration and renewal expenses, the cost of publishing the share prices, the postal and telecommunication charges, preparation cost, printing, translating and distributing the prospectuses, key investor information documents, notices to shareholders, financial reports or of any other document intended for the shareholders, the legal fees and expenses, the charges and expenses related to the taking out of any subscription/licence or any other use of fee-paying information or data, the expenses incurred by the use of a registered trademark by the SICAV, the expenses and fees payable to the Management Company and/or its delegates and/or to any other agent appointed by the SICAV itself and/or to the independent experts.

The Operating and Administrative Expenses are expressed as an annual percentage of the average net asset value of each share class and are payable monthly.

At the end of a given period, if the actual charges and expenses were to be higher than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would pay for the difference itself. Conversely, if the actual charges and expenses were to turn out to be lower than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would retain the difference.

The Management Company shall be entitled to instruct the SICAV to proceed to settle all or part of the expenses as listed above directly from its assets. In such a case, the amount of the Operating and Administrative Expenses would be reduced accordingly.

The maximum rates applicable as at December 31, 2020 are as follows:

Sub-funds	Share class	Share type	ISIN	MAX
Cleome Index EMU Equities	C	Capitalisation	LU1292953335	0.40%
	C	Distribution	LU1365257788	0.40%
	I	Capitalisation	LU1292953418	0.30%
	R	Capitalisation	LU1292953509	0.40%
	R	Distribution	LU1718421743	0.40%
	Z	Capitalisation	LU1292953764	0.30%
	C	Capitalisation	LU1542321093	0.33%
Cleome Index Euro Corporate Bonds	I	Capitalisation	LU1542321259	0.25%
	R2	Capitalisation	LU1542321416	0.33%
	R2	Distribution	LU1622416649	0.33%
	Y	Capitalisation	LU1542321689	0.25%
	Z	Capitalisation	LU1542321762	0.25%

Cleome Index

Other notes to the financial statements

Note 5 - Operating and Administrative Expenses

Sub-funds	Share class	Share type	ISIN	MAX
Cleome Index Euro Government Bonds	C	Capitalisation	LU1542321929	0.33%
	I	Capitalisation	LU1542322224	0.25%
	R2	Capitalisation	LU1542322653	0.33%
	R2	Distribution	LU1622416722	0.33%
	S	Capitalisation	LU1933089531	0.25%
	Z	Capitalisation	LU1542322810	0.25%
Cleome Index Euro Long Term Bonds	C	Capitalisation	LU1542323032	0.33%
	I	Capitalisation	LU1542323206	0.25%
	Y	Capitalisation	LU1542323891	0.25%
	Z	Capitalisation	LU1542324196	0.25%
Cleome Index Euro Short Term Bonds	C	Capitalisation	LU1542324352	0.33%
	I	Capitalisation	LU1542324519	0.25%
	V	Capitalisation	LU1542324865	0.25%
	Y	Capitalisation	LU1542324949	0.25%
	Z	Capitalisation	LU1542325086	0.25%
Cleome Index Europe Equities	C	Capitalisation	LU0461106337	0.40%
	I	Capitalisation	LU0461106683	0.30%
	R	Capitalisation	LU1006087669	0.40%
	R	Distribution	LU1718421826	0.40%
	V2	Capitalisation	LU0438017591	0.30%
	Y	Capitalisation	LU0102768701	0.40%
	Z	Capitalisation	LU0479710047	0.30%
	Z	Distribution	LU1379319319	0.30%
Cleome Index Global Equities	C	Distribution	LU0547832997	0.40%
	I	Capitalisation	LU0644254632	0.33%
	R	Capitalisation	LU1718421586	0.40%
	R	Distribution	LU1718421669	0.40%
	Z	Capitalisation	LU0644254475	0.33%
Cleome Index USA Equities	C	Capitalisation	LU0461105529	0.40%
	C USD	Capitalisation	LU1006087313	0.40%
	C USD	Distribution	LU1365257515	0.40%
	I	Capitalisation	LU2197357747	0.25%
	I USD	Capitalisation	LU0461105875	0.23%
	R	Capitalisation	LU1006087586	0.40%
	R	Distribution	LU1718422394	0.40%
	R USD	Capitalisation	LU1718422477	0.40%
	R USD	Distribution	LU1718422550	0.40%
	V	Capitalisation	LU2197358042	0.25%
	V USD	Capitalisation	LU0438016601	0.23%
	Y	Capitalisation	LU0102768370	0.40%
	Z	Capitalisation	LU0479709973	0.23%
	Z	Distribution	LU1379320085	0.23%
	Z USD	Capitalisation	LU0644256330	0.23%
Cleome Index World Equities	C	Distribution	LU1365257945	0.40%
	I	Capitalisation	LU1292954903	0.30%
	R	Capitalisation	LU1292955033	0.40%
	Z	Capitalisation	LU1292955207	0.30%

Note 6 - Subscription tax

The SICAV is subject in Luxembourg to an annual tax amounting to 0.05% of the net asset value. This rate is reduced to 0.01% for the classes reserved for institutional investors. The index-linked listed sub-funds are exempted from the subscription tax. This tax is payable quarterly on the basis of the net asset value of the SICAV calculated at the end of the quarter to which the tax relates.

No subscription tax is due on the assets which the SICAV holds in units of other UCITS already subject to the subscription tax in Luxembourg.

The Belgian government enacted a law to tax once a year the net asset value of foreign investment funds registered in Belgium. This annual tax is calculated on the net amounts defined as invested in Belgium by Belgian financial intermediaries. In the absence of a sufficient declaration relating to these figures, the tax authority will be entitled to calculate the tax on the entirety of the assets of these sub-funds. The Belgian law of June 17, 2013 comprising fiscal and financial provisions and provisions has relating to sustainable development set the rate of the annual tax for Undertakings for Collective Investment at 0.0925% with effect from January 1, 2014.

Other notes to the financial statements

Note 6 - Subscription tax

As a precautionary measure, the SICAV has filed a claim with the Belgian tax authority and the Brussels Court of First Instance for the tax to be refunded. At this stage, it is not possible to prejudge the outcome of the dispute or any reimbursement in favour of the SICAV. In a similar case, the Belgian State appealed to the Court of Cassation against the Court of Appeal's rulings in favour of the plaintiff. The case is still pending. There was no update for the fund during the year.

Note 7 - Securities lending

By a delegation contract February 18, 2014, the Management Company delegated the implementation of the securities lending and borrowing transactions, under its supervision and responsibility, to Candriam France, a simplified joint-stock company, whose registered office is at 40, rue Washington, F-75408 Paris Cedex 08. This contract may be terminated by either party giving 90 days' notice in writing.

As at December 31, 2020, the composition of the securities lent was as follows:

Sub-funds	Currency	Market value of securities lent	Collateral Securities
Cleome Index EMU Equities	EUR	20,970,990	21,468,822
Cleome Index Euro Corporate Bonds	EUR	1,082,067	2,022,957
Cleome Index Euro Government Bonds	EUR	45,908,336	48,853,312
Cleome Index Euro Long Term Bonds	EUR	324,738	328,588
Cleome Index Euro Short Term Bonds	EUR	36,726,312	38,693,247
Cleome Index Europe Equities	EUR	54,778,718	55,808,822
Cleome Index Global Equities	EUR	162,596	165,471
Cleome Index USA Equities	EUR	87,969,137	88,533,577
Cleome Index World Equities	EUR	7,958,346	8,000,838

The types of financial guarantees permitted are as follows:

- cash denominated in the reference currency of the sub-fund concerned;
- good-quality debt securities (rated at least BBB-/Baa3 or equivalent by one of the rating agencies) issued by a public-sector issuer of an OECD country (states, supranationals, etc.) and whose issue size is a minimum of EUR 250 million;
- good-quality debt securities (rated at least BBB-/Baa3 or equivalent by one of the rating agencies) issued by a private-sector issuer of an OECD country and whose issue size is a minimum of EUR 250 million;
- shares listed or traded on a regulated market of a Member State of the European Union or on a securities exchange of a State belonging to the OECD, provided that these shares are included in a major index;
- shares or units of undertakings for collective investment offering adequate liquidity and investing in money market instruments, good-quality bonds or in shares that meet the conditions listed above.

The counterparties related to the open positions of securities lending are BNP Paribas Securities Services SCA, BNP Paribas, Natixis SA, Banco Santander, Goldman Sachs Bank Europe SE, Scotiabank, Société Générale SA and BOFA Securities Europe S.A..

The following items of income were recorded in the accounts during the year ended December 31, 2020:

Sub-funds	Currency	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
Cleome Index EMU Equities	EUR	92,536	37,015	55,522
Cleome Index Euro Corporate Bonds	EUR	1,929	772	1,157
Cleome Index Euro Government Bonds	EUR	16,466	6,587	9,879
Cleome Index Euro Long Term Bonds	EUR	232	93	139
Cleome Index Euro Short Term Bonds	EUR	15,502	6,201	9,301
Cleome Index Europe Equities	EUR	229,803	91,921	137,882
Cleome Index Global Equities	EUR	9,736	3,895	5,842
Cleome Index USA Equities	EUR	140,363	56,145	84,218
Cleome Index World Equities	EUR	24,944	9,978	14,966

The Income net of cost and fees, and agent's commissions are received by the SICAV.

Until March 31, 2020:

For all sub-funds of the SICAV, direct and indirect costs and fees received by Candriam France and Candriam Luxembourg amount to respectively 38% and 2%.

Since April 1, 2020:

Direct and indirect costs and fees received by Candriam France and Candriam Luxembourg amount to respectively 19% and 1% for all the sub-funds. The commissions received by CACEIS Bank, Luxembourg Branch amount to 20% of the gross income.

Candriam France and Candriam Luxembourg are related parties of the SICAV.

Cleome Index

Other notes to the financial statements

Note 8 - Dividends

The SICAV distributed the following dividends during the year ended December 31, 2020 :

Sub-funds	Share class	Currency	Dividend	Ex-date
Cleome Index EMU Equities	C	EUR	3.74	24/04/2020
	R	EUR	3.24	24/04/2020
Cleome Index Euro Corporate Bonds	R2	EUR	2.33	24/04/2020
Cleome Index Euro Government Bonds	R2	EUR	1.59	24/04/2020
Cleome Index Europe Equities	C	EUR	4.38	24/04/2020
	Z	EUR	50.85	24/04/2020
Cleome Index Global Equities	C	EUR	3.49	24/04/2020
	R	EUR	3.71	24/04/2020
Cleome Index USA Equities	C USD	USD	2.42	24/04/2020
	R	EUR	2.11	24/04/2020
	R USD	USD	1.88	24/04/2020
	Z	EUR	20.39	24/04/2020
Cleome Index World Equities	C	EUR	3.50	24/04/2020

Note 9 - Swing Pricing

For all the sub-funds of the SICAV, provision has been made for the following measure:

On the valuation days on which the difference between the amount of subscriptions and the amount of redemptions in a sub-fund (that is, the net transactions) exceeds a threshold previously set by the Board of Directors (partial Swing Pricing), the Board reserves the right :

- As regards to equities sub-funds, to determine the net asset value by adding to the assets (in the case of net subscriptions) or by deducting from the assets (in the case of net redemptions) a flat-rate percentage of fees and expenses corresponding to market practices in the case of purchases or sales of securities for Cleome Index EMU Equities, Cleome Index Europe Equities, Cleome Index Global Equities, Cleome Index USA Equities and Cleome Index World Equities;
- As regards to fixed-income sub-funds, to value the securities portfolio of the sub-fund on the basis of buying or selling prices or by setting spreads at a level representative of the market in question (in the case, respectively, of net inflow or net outflow) for Cleome Index Euro Corporate Bonds, Cleome Index Euro Government Bonds, Cleome Index Euro Long Term Bonds and Cleome Index Euro Short Term Bonds.

During the year, Swing Pricing was applied to the Net Assets Values of the sub-funds below: Cleome Index EMU Equities, Cleome Index Euro Corporate Bonds, Cleome Index Euro Government Bonds, Cleome Index Euro Long Term Bonds, Cleome Index Euro Short Term Bonds, Cleome Index Europe Equities, Cleome Index Global Equities, Cleome Index USA Equities and Cleome Index World Equities.

As at December 31, 2020, no swing was applied.

The swing factor

The swing factor is the amount by which the NAV is swung when the swing pricing process is triggered after net subscriptions or redemptions exceed the swing threshold. The factors to consider when setting the swing factor includes:

For equity method:

- Net broker commissions paid by the sub-fund
- Fiscal charges (e.g. stamp duty and sales tax)

For fixed income method:

- Swing Pricing Policy
- linked to Bid/Ask spread

Sub-funds	Maximum swing factor Inflow rate (%)	Maximum swing factor Outflow rate (%)
Cleome Index EMU Equities	0.15	0.02
Cleome Index Europe Equities	0.20	0.02
Cleome Index Global Equities	0.14	0.04
Cleome Index USA Equities	0.02	0.04
Cleome Index World Equities	0.06	0.04

Other notes to the financial statements

Note 10 - Cash at bank and broker

The Cash at bank and broker in the statement of net assets comprises the cash accounts and the cash at broker accounts on future contracts and options.

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at December 31, 2020 is as follows:

Sub-funds	Currency	Cash at broker
Cleome Index Euro Short Term Bonds	EUR	10,416
Cleome Index Euro Government Bonds	EUR	42,255
Cleome Index Euro Corporate Bonds	EUR	231,274

Note 11 - Changes in portfolio composition

A list including the transactions (sales and purchases) in the investment portfolios is available free of charge at the SICAV's registered office.

Note 12 - Subsequent events

There is no subsequent event.

Additional unaudited information

Global Risk Exposure

As required by the CSSF Circular 11/512, the Board of Directors of the Company must determine the Company risk management method, using either the commitment approach or the VaR approach.

The Board of Directors of the Company has chosen to adopt the commitment approach as the method for determining overall risk for all the Sub-Funds of the Company.

Additional unaudited information

Engagement & voting policies, use of voting rights

Candriam exercises voting rights for the considered funds.

For all engagement matters, please refer to the engagement policy and to the associated reports, all available under Candriam website www.candriam.com/en/professional/market-insights/sri-publications/ .”

Proxy Voting

Since January 1, 2004, Candriam Luxembourg has decided to actively exercise the voting rights attached to the shares that it manages on behalf of its clients in compliance with its engagement policy. This decision indicates Candriam Luxembourg's determination to assume its responsibilities in the context of corporate governance, and to fully exercise its voting rights in companies in which it invests. The details of the voting are available on the web site www.candriam.com/en/professional/market-insights/sri-publications/ .

For the present SICAV, , Candriam does not exercise voting rights, with the exception of the following compartments:

- Cleome Index EMU Equities
- Cleome Index Europe Equities
- Cleome Index Global Equities
- Cleome Index USA Equities
- Cleome Index World Equities.

As announced above, details of the voting are available on the web site www.candriam.com/en/professional/market-insights/sri-publications/. All General Assembly Meetings the Management company attended or was represented at are detailed, as well as the voted resolutions, effective votes and associated rationales when votes against management were registered.

Please consider some investee companies' meeting s could not be voted at the beginning of the year 2020 as the following portfolios were introduced later in Candriam voting scope :

- Cleome Index EMU Equities
- Cleome Index Europe Equities
- Cleome Index Global Equities
- Cleome Index USA Equities
- Cleome Index World Equities.

Other non voted meetings result from either the change of custodian which occurred during the year 2020 for all the funds, the defined voting scope itself (for more details please refer to Candriam voting policy) or from delays in reception of needed powers of attorney.”

The voting rights are exercised for each sub-fund of the SICAV on the basis of its positions in the portfolio.

Candriam Luxembourg has formulated and implemented a voting policy based on four principles of corporate governance. Voting decisions are taken in accordance with these principles:

1. Protection of all shareholders' rights in accordance with the “one share – one vote – one dividend” rule.
2. Guaranteed equality of treatment of shareholders, including minority and foreign shareholders.
3. Communication of accurate and transparent financial information.
4. Accountability and independence of the Board of Directors and the external auditors.

As part of its voting decisions, Candriam Luxembourg satisfies itself that it has obtained all the information required for the decision to be taken.

Candriam Luxembourg's ESG and financial analysts examine the resolutions presented to the shareholders, taking into account the voting recommendations provided by external corporate governance advisors. Candriam Luxembourg does, however, retain total independence as regards its votes.

This voting policy is available under Candriam website (*) and notably details:

- The definition of the voting scope,
- How conflict of interest are identified and managed,
- The role of proxy advisers.

In addition, a Proxy Voting Committee has been established within Candriam Luxembourg. Its role is to evaluate the voting policy and make changes to it when deemed appropriate.

The Proxy Voting Committee consists in internal representatives from the Management, Operations, Risk and ESG Research & Stewardship teams at Candriam. Representatives of the Legal department may attend meetings upon request.

For funds with securities lending programs, a minimum of 20% of every position is systematically reserved for voting (except for those which trade in 'share blocking' markets, where the reserved proportion may be smaller).

For more information on the way the management company deals with securities lending transactions in the voting period, please refer to Candriam Voting policy under <https://www.candriam.com/en/professional/market-insights/sri-publications/> .

(*) www.candriam.com/en/professional/market-insights/sri-publications/

Additional unaudited information

European directive on shareholders' rights (SRD II) (1)

In accordance with the transparency rules set out in the "Shareholders' Rights" European directive and related to annual disclosures to institutional investors, you can obtain additional information on the investment strategy implemented by Candriam and the contribution of this strategy to the medium to long-term performance of the fund.

You may submit your request to the following address: <https://www.candriam.fr/contact/>.

(1) Directive (EU) 2017/828 of the European Parliament and of the Council amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement.

Additional unaudited information

Information concerning the remuneration policy:

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the SICAV, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU. Due to these new regulations, the SICAV is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report.

Candriam Luxembourg holds a double licence, first, as a management company in accordance with section 15 of the Law of December 17, 2010 on undertakings for collective investment and, second, as a manager of alternative investment funds in accordance with the Law of July 12, 2013 relating to alternative investment fund managers. The responsibilities incumbent on Candriam Luxembourg under these two laws are relatively similar and Candriam Luxembourg considers that its personnel is remunerated in the same manner for tasks relating to administration of UCITS and of alternative investment funds.

During its financial year ended on December 31, 2020, Candriam Luxembourg paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 13,446,326.
- Total gross amount of variable remunerations paid: EUR 5,884,803.
- Number of beneficiaries: 125.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the fund's risk profile. The systems of Candriam Luxembourg do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at Candriam Luxembourg.

- Aggregate amount of the remunerations of the senior management: EUR 3,410,947.
- Aggregate amount of the remunerations of the members of the personnel of Candriam Luxembourg whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 1,876,976.

The remuneration policy was last reviewed by the remuneration committee of Candriam Luxembourg on December 31, 2019 and was adopted by the board of directors of Candriam Luxembourg.

Remunerations paid by Candriam Belgium, acting as sub-investment manager, to its personnel during the financial year ended on December 31, 2020:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 22,716,635.
- Total gross amount of variable remunerations paid: EUR 8,492,600.
- Number of beneficiaries: 262.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the subinvestment manager whose activities have a significant impact on the fund's risk profile. The systems of the sub-investment manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the sub-investment manager.

- Aggregate amount of the remunerations of the senior management: EUR 5,122,097.
- Aggregate amount of the remunerations of the members of the personnel of the sub-investment manager whose activities have a significant impact on the risk profile of the funds of which it is the sub-investment manager (excluding senior management): EUR 4,887,301.

Remunerations paid by Candriam France, acting as sub-investment manager(s), to its personnel during the financial year ended on December 31, 2020:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 14,515,128.
- Total gross amount of variable remunerations paid: EUR 7,196,805.
- Number of beneficiaries: 162.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the subinvestment manager whose activities have a significant impact on the fund's risk profile. The systems of the sub-investment manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the subinvestment manager.

- Aggregate amount of the remunerations of the senior management: EUR 3,302,765
- Aggregate amount of the remunerations of the members of the personnel of the sub-investment manager whose activities have a significant impact on the risk profile of the funds of which it is the subinvestment manager (excluding senior management): EUR 2,294,470.

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Additional unaudited information

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending Transactions	Cleome Index EMU Equities (in EUR)	Cleome Index Euro Corporate Bonds (in EUR)	Cleome Index Euro Government Bonds (in EUR)	Cleome Index Euro Long Term Bonds (in EUR)
Assets used				
In absolute terms	20,970,990	1,082,067	45,908,336	324,738
As a % of lendable assets	10.01%	0.49%	24.87%	1.79%
As a % of total net asset value	9.97%	0.49%	24.37%	1.75%
The 10 largest counterparties				
First name	Natixis SA	Goldman Sachs Bank Europe SE	Banco Santander	BNP Paribas Securities Services SCA
Gross volumes for open trades	12,665,475	1,082,067	29,081,380	324,738
Country of domicile	France	Germany	Spain	France
Second name	Société Générale SA		BNP Paribas Securities Services SCA	
Gross volumes for open trades	5,721,906		10,139,701	
Country of domicile	France		France	
Third name	Banco Santander		Goldman Sachs Bank Europe SE	
Gross volumes for open trades	1,376,520		6,687,255	
Country of domicile	Spain		Germany	
Fourth name	BNP Paribas Securities Services SCA			
Gross volumes for open trades	1,171,789			
Country of domicile	France			
Fifth name	BOFA Securities Europe S.A			
Gross volumes for open trades	35,300			
Country of domicile	France			
Transaction by country	France 19,594,470	Germany 1,082,067	Spain 29,081,380	France 324,738
	Spain 1,376,520		France 10,139,701	
			Germany 6,687,255	
Transaction by settlement				
- bi-party	-	-	3,468,270	-
- tri-party	20,970,990	1,082,067	42,440,066	324,738
Transactions classified according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	1,083,076	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	20,970,990	1,082,067	44,825,260	324,738
Collateral received				
Type:				
Cash	-	-	-	-
Bonds	7,445,099	2,022,957	11,463,498	328,588
Equity	14,023,723	-	37,389,814	-
	21,468,822	2,022,957	48,853,312	328,588

Cleome Index

Additional unaudited information

Securities Lending Transactions	Cleome Index EMU Equities	Cleome Index Euro Corporate Bonds	Cleome Index Euro Government Bonds	Cleome Index Euro Long Term Bonds
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Quality (collateral issuers rating):	A+ to BBB	BBB+	AA to BBB-	AAA to BBB
Currency:	21,468,822	2,022,957	48,853,312	328,588
EUR				
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	117,020	-	108,594	-
From 1 month to 3 months	193,321	-	310,898	55,280
From 3 months to 1 year	233,053	108,974	5,101,352	58,023
Above 1 year	6,901,705	1,913,983	5,942,654	215,285
Open maturity	14,023,723	-	37,389,814	-
The 10 largest issuers of collateral received				
First name	SPLUNK INC	SPAIN 1.45% 17-27	ITALY BOT 0% 07-21	CAIFRAFINLOC 5.375% 08/07/2024
Amount	1,274,214	1,696,665	3,639,065	64,089
Second name	PROCTER & GAMBLE	SPAIN 1.3% 16-26	MICRON TECHNOLOGY INC	OAT 3% 25-04-2022
Amount	1,274,191	108,984	2,920,020	63,879
Third name	OKTA INC	SPAIN LET 11JUN2021	UNICREDIT SPA	CAIFRAFINLOC 4.875% 02/06/2021
Amount	1,274,166	108,974	2,920,015	58,023
Fourth name	LULULEMON ATHLETICA INC	SPAIN 2.9% 10-46	SCHNEIDER ELECTRIC SE	DEUTSCH BUND ZCP 01-28
Amount	1,274,134	108,334	2,920,010	57,023
Fifth name	DOCUSIGN INC		CITIGROUP INC	DEUTSCHEBANK 3.625% 15/02/2021
Amount	1,274,115		2,920,004	55,280
Sixth name	HONEYWELL INTERNATIONAL		EXXON MOBIL XOM	GERMANY BOBL 18/10/2024
Amount	1,274,086		2,919,999	30,294
Seventh name	AMAZON.COM INC		DEUTSCHE BOERSE	
Amount	1,272,646		2,919,915	
Eighth name	MICHELIN 0% 01-22		CHIPOTLE MEXICAN GRILL	
Amount	1,255,729		2,919,368	
Ninth name	CELLNEX TELECOM 0.5%		NETWORK INTL HOLDINGS PLC	
Amount	1,251,747		1,687,804	
Tenth name	MICHELIN 0% 11-23		SALESFORCE.COM	
Amount	1,242,444		1,518,246	
Revenue and expenditure components				
Revenue component of the fund				
In absolute amount	55,522	1,157	9,879	139
In % of gross revenue	60%	60%	60%	60%
Revenue component of Candriam				
In absolute amount	27,629	386	4,364	57
In % of gross revenue	30%	20%	27%	25%
Revenue component of third parties				
In absolute amount	9,385	386	2,223	36
In % of gross revenue	10%	20%	13%	15%

Cleome Index

Additional unaudited information

Securities Lending Transactions	Cleome Index Euro Short Term Bonds	Cleome Index Europe Equities	Cleome Index Global Equities	Cleome Index USA Equities
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Assets used				
In absolute terms	36,726,312	54,778,718	162,596	87,969,137
As a % of lendable assets	33.26%	7.42%	2.27%	7.13%
As a % of total net asset value	32.76%	7.40%	2.23%	7.12%
The 10 largest counterparties				
First name	Banco Santander	Natixis SA	Natixis SA	Natixis SA
Gross volumes for open trades	14,606,532	30,331,435	90,670	33,842,282
Country of domicile	Spain	France	France	France
Second name	BNP Paribas Securities Services SCA	Société Générale SA	BNP Paribas Securities Services SCA	BNP Paribas Securities Services SCA
Gross volumes for open trades	13,409,233	12,900,814	32,611	27,786,279
Country of domicile	France	France	France	France
Third name	BNP Paribas	Scotiabank	Scotiabank	Scotiabank
Gross volumes for open trades	8,710,547	4,825,543	26,305	26,340,576
Country of domicile	France	Canada	Canada	Canada
Fourth name		BNP Paribas Securities Services SCA	Banco Santander	
Gross volumes for open trades		4,601,555	13,010	
Country of domicile		France	Spain	
Fifth name		Banco Santander		
Gross volumes for open trades		2,119,371		
Country of domicile		Spain		
Transaction by country				
	France 22,119,780	France 47,833,805	France 123,281	France 61,628,561
	Spain 14,606,532	Canada 4,825,543	Canada 26,305	Canada 26,340,576
		Spain 2,119,371	Spain 13,010	
Transaction by settlement				
- bi-party	7,980,960	-	-	-
- tri-party	28,745,352	54,778,718	162,596	87,969,137
Transactions classified according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	3,521,965	-	-	-
Open maturity	33,204,347	54,778,718	162,596	87,969,137
Collateral received				
Type:				
Cash	-	-	-	-
Bonds	14,633,565	7,955,589	39,389	18,428,234
Equity	24,059,682	47,853,234	126,082	70,105,343
	38,693,247	55,808,822	165,471	88,533,577
Quality (collateral issuers rating):	AA to BBB-	BBB to BBB-	AA+ to BBB-	AA to BBB
Currency:	38,693,247	55,808,822	165,471	88,533,577
EUR				
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	352,139	-	-	1,054
From 1 month to 3 months	126,302	307,333	-	-
From 3 months to 1 year	10,018,651	-	3,179	82,391
Above 1 year	4,136,473	7,648,256	36,210	18,344,789
Open maturity	24,059,682	47,853,234	126,082	70,105,343

Cleome Index

Additional unaudited information

Securities Lending Transactions	Cleome Index Euro Short Term Bonds	Cleome Index Europe Equities	Cleome Index Global Equities	Cleome Index USA Equities
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
The 10 largest issuers of collateral received				
First name	EXXON MOBIL XOM	NOVACYT	LULULEMON ATHLETICA INC	MORGAN STANLEY
Amount	1,462,185	3,829,142	9,147	1,452% 17/22 15,194,226
Second name	ASOS PLC	VEOLIA ENVIRON. 0% 01/01/25	SPLUNK INC	ENEL SPA
Amount	1,462,182	3,046,272	9,122	8,325,407
Third name	SCHNEIDER ELECTRIC SE	SIEMENS GAMESA R.E.	GRAUB KB PS	OTP BANK PLC
Amount	1,462,171	3,046,261	9,121	3,413,124
Fourth name	MICRON TECHNOLOGY INC	OKTA INC	WESTROCK RKT LLC 4.9%	ADVANCED MICRO DEVICES INC
Amount	1,462,161	3,046,251	9,089	3,413,112
Fifth name	CITIGROUP INC	ADVANCED MICRO DEVICES INC	PROCTER & GAMBLE	OKTA INC
Amount	1,462,149	3,046,248	9,087	3,413,096
Sixth name	SALESFORCE.COM	LULULEMON ATHLETICA INC	HONEYWELL INTERNATIONAL	HONEYWELL INTERNATIONAL
Amount	1,462,129	3,046,246	9,060	3,413,094
Seventh name	DEUTSCHE BOERSE	KINGSPAN GROUP	DOCUSIGN INC	LULULEMON ATHLETICA INC
Amount	1,462,125	3,046,232	9,009	3,412,936
Eighth name	FLUTTER ENTMT PLC	EVOLUTION AB	OKTA INC	AMAZON.COM INC
Amount	1,462,047	3,046,200	8,991	3,412,205
Ninth name	CHIPOTLE MEXICAN GRILL	SPLUNK INC	BOEING CO	SPLUNK INC
Amount	1,461,792	3,046,189	8,143	3,316,024
Tenth	CELLNEX TELECOM S.A.	HONEYWELL INTERNATIONAL	AMAZON.COM INC	VEOLIA ENVIRON. 0% 01/01/25
Amount	1,017,363	3,046,158	7,560	3,150,563
Revenue and expenditure components				
<i>Revenue component of the fund</i>				
In absolute amount	9,301	137,882	5,842	84,218
In % of gross revenue	60%	60%	60%	60%
<i>Revenue component of Candriam</i>				
In absolute amount	4,078	68,436	3,012	44,873
In % of gross revenue	26%	30%	31%	32%
Revenue component of third parties				
In absolute amount	2,123	23,485	882	11,272
In % of gross revenue	14%	10%	9%	8%

Cleome Index

Additional unaudited information

Securities Lending Transactions	Cleome Index World Equities
	(in EUR)
Assets used	
In absolute terms	7,958,346
As a % of lendable assets	6.26%
As a % of total net asset value	6.26%
The 10 largest counterparties	
First name	Natixis SA
Gross volumes for open trades	3,980,112
Country of domicile	France
Second name	Scotiabank
Gross volumes for open trades	2,211,501
Country of domicile	Canada
Third name	BNP Paribas
	Securities Services
	SCA
Gross volumes for open trades	1,282,799
Country of domicile	France
Fourth name	Société Générale SA
Gross volumes for open trades	346,945
Country of domicile	France
Fifth name	Banco Santander
Gross volumes for open trades	136,989
Country of domicile	Spain
Transaction by country	France
	5,609,856
	Canada
	2,211,501
	Spain
	136,989
Transaction by settlement	
- bi-party	-
- tri-party	7,958,346
Transactions classified according to residual maturities	
Less than 1 day	-
From 1 day to 1 week	272,776
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	7,685,570
Collateral received	
Type:	
Cash	-
Bonds	2,182,316
Equity	5,818,522
	8,000,838
Quality (collateral issuers rating):	A+ to BBB-
Currency:	8,000,838
EUR	
Classification according to residual maturities:	
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	381,216
Above 1 year	1,801,100
Open maturity	5,818,522

Additional unaudited information

Securities Lending Transactions	Cleome Index World Equities (in EUR)
The 10 largest issuers of collateral received	
First name	SPLUNK INC
Amount	399,531
Second name	DOCUSIGN INC
Amount	399,525
Third name	PROCTER & GAMBLE
Amount	399,512
Fourth name	LULULEMON
Amount	ATHLETICA INC 399,512
Fifth name	HONEYWELL
Amount	INTERNATIONAL 399,456
Sixth name	OKTA INC
Amount	399,413
Seventh name	AMAZON.COM INC
Amount	398,175
Eighth name	CELLNEX TELECOM
Amount	S.A. 341,386
Ninth name	BOEING CO
Amount	314,571
Tenth	MICHELIN 0% 01-22
Amount	279,051
Revenue and expenditure components	
<i>Revenue component of the fund</i>	
In absolute amount	14,966
In % of gross revenue	60%
<i>Revenue component of Candriam</i>	
In absolute amount	7,474
In % of gross revenue	30%
Revenue component of third parties	
In absolute amount	2,504
In % of gross revenue	10%

Each sub-fund has CACEIS Bank, Luxembourg Branch as depositary for collateral received. There is no reuse of collateral related to securities lending transactions.

Additional unaudited information

Additional Information for Investors in the Federal Republic of Germany

The prospectus, the Key Investor Information Documents, the Articles of Incorporation, the annual and semi-annual reports are available free of charges upon request at the SICAV's registered office and at the German paying and information agent's office.

A printed list of the modifications to the securities portfolio can be obtained free of charge from the Paying and Information Agent in Germany.

Paying and Information Agent in Germany:

Marcard, Stein & Co AG,
Ballindamm 36,
D-20095 Hamburg