

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 138.242

**Annual report including the audited financial statements
as at December 31, 2018**

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Registered Office

2, Place de Paris, L-2314 Luxembourg,
Grand Duchy of Luxembourg

Henri NINOVE, Director of Ersel Gestion
Internationale S.A. Luxembourg, 17, rue Jean
l'Aveugle, L-1148 Luxembourg,
Grand Duchy of Luxembourg

Board of Directors of the Company

Chairman:

Robert DENORMANDIE, Independent Director,
former associate and founder of The Director's Office,
Luxembourg

Members:

Pier Candido VAISITTI, General Manager and
Member of the Investment Committee of the Fondo
Pensione per il personale delle Aziende
del Gruppo Unicredit, Milan, Italy

Massimo COTELLA, independent consultant and
member of the Board of Directors and of the
Investment commission of Fondo Pensione per il
personale delle Aziende del Gruppo UniCredit, Milan,
Italy

Corrado GALEASSO, Chairman and Member of the
Board of Directors of Unicredit Group Pension Fund

From May 25, 2018

Davide ZANABONI, Member of the board of
Directors of the SICAV

Management Company

Fondaco Lux S.A.,
2, Place de Paris, L-2314 Luxembourg,
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman:

Fabio LIBERTINI, Chairman of Fondaco Lux S.A.,
2, Place de Paris, L-2314 Luxembourg,
Grand Duchy of Luxembourg

Members:

Paolo CROZZOLI, Independent Director
2, Place de Paris, L-2314 Luxembourg,
Grand Duchy of Luxembourg

Delegates of the Board of Directors of the Management Company who effectively conduct the business:

Noemi MADAU, Head of Compliance, Fondaco Lux
S.A.

Manuela BOGGIONE, Conducting person of
Fondaco Lux S.A.

Paola TROMBETTA, Conducting person of Fondaco
Lux S.A.

Lorenzo Valerio PIZZUTI, Risk Manager,
Fondaco Lux S.A.

Investment Managers

Amundi Asset Management
90, boulevard Pasteur, 75015 Paris, France
(for the Sub-Funds Effepilux Sicav - Investimenti a
breve termine and Effepilux Sicav - Titoli di Stato ed
inflazione)

Credit Suisse
Paradeplatz 8, 8070 Zurich, Switzerland
(for the Sub-Fund Effepilux Sicav - Titoli di Stato ed
inflazione)

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue, London,
EC2N 2DL, United Kingdom
(for the Sub-Fund Effepilux Sicav - Corporate IG
Mondo)

State Street Global Advisors
20 Churchill Place, Canary Wharf London,
E14 5HJ, United Kingdom
(for the Sub-Fund Effepilux Sicav - Azionario)

Fondaco SGR
Corso Vittorio Emanuele II, 71,
20121 Torino, Italy
(for the Sub-Fund Effepilux Sicav - Titoli di Stato ed
inflazione)

Organisation and Administration (continued)

Fondaco Lux S.A.,
2, Place de Paris, L-2314 Luxembourg,
Grand Duchy of Luxembourg
(for the Sub-Funds Effepilux Sicav - Corporate High
Yield ed Obbligazionario Paesi emergenti and
Effepilux Sicav - Liquid Alternatives)

Depositary and Paying Agent

Société Générale Bank & Trust
11, avenue Emile Reuter, L-2420 Luxembourg,
Grand Duchy of Luxembourg

Administrative Agent

Société Générale Bank & Trust (operational center)
28-32, Place de la gare, L-1616 Luxembourg,
Grand Duchy of Luxembourg

Registrar Agent

Société Générale Bank & Trust (operational center)
28-32, Place de la gare, L-1616 Luxembourg,
Grand Duchy of Luxembourg

Initiator

Fondo Pensione per il personale delle Aziende del
Gruppo Unicredit, Milan Italy

Cabinet de révision agréé

Deloitte Audit, *Société à responsabilité limitée*,
560, rue de Neudorf, L-2220 Luxembourg,
Grand Duchy of Luxembourg

General information on the Company

Effepilux Sicav (the “Company”) was incorporated on April 25, 2008. The articles of incorporation of the Company were published in the *Mémorial C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg* (hereinafter the “Mémorial”) on May 27, 2008. The Company is registered with the Luxembourg Trade Register under number B 138 242.

Until January 27, 2011, the Company was an open-ended investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualified as a *Société d’Investissement à Capital Variable* (“SICAV”) and a *Fonds d’Investissement Spécialisé* under the amended Law of February 13, 2007 relating to Specialised Investment Funds (the “SIF Law”), with several separate Sub-Funds (individually a “Sub-Fund” and collectively the “Sub-Funds”) pursuant to article 71 of the SIF Law.

By an extraordinary general meeting of Shareholders held on January 27, 2011, the Shareholder decided to restructure the Company in order to change its corporate object from a SIF - SICAV under the SIF Law to a self-managed SICAV Part I of the amended Law of December 17, 2010 on Undertakings for Collective Investment.

The Shareholders also decided to change the name of the Company from Effepilux to Effepilux SICAV. Such amendment has been published in the *Mémorial C* on February 25, 2011. The articles of incorporation have been deposited and are available for inspection at the *Registre de Commerce et des Sociétés* of Luxembourg.

The Company is governed by the provisions of Part I of the amended Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment (the “2010 Law”).

The articles of incorporation have been amended for the last time on August 2, 2016 according to the 2010 Law. Such amendment has been published in the *Mémorial C* on September 13, 2016.

The Board of Directors of the Company may issue shares of different classes (individually a “Class” and collectively the “Classes”) in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Company is an “umbrella Fund” enabling investors to choose between one or more investment objective(s) by investing in one or more Sub-Fund(s).

The Board of Directors of the Company has appointed Fondaco Lux S.A. which qualifies as a Chapter 15 management company pursuant to the 2010 Law in order to act as its designated management Company pursuant to the management Company Agreement dated August 2, 2016.

Information to the Shareholders

The annual general meeting of Shareholders of the Company is held in Luxembourg on the third Tuesday of April of each year at 2 p.m. or, if such day is not a business day in Luxembourg, on the next business day. All general meetings of Shareholders notices are sent to the registered Shareholders by post at least 8 days prior to the meeting. Notices will be published in the Mémorial and in a Luxembourg newspaper (if legally required) and in other newspapers as the Board of Directors of the Company may decide. Such notices will include the agenda and specify the place of the meeting. Legal requirements as notice, quorum and voting at all general and Sub-Fund or Class meetings are included in the Articles. Meetings of Shareholders of any given Sub-Fund or Class shall decide upon matters relating to that Sub-Fund or Class only.

The annual report, including the audited financial statements may be sent to the registered Shareholders and is made available for public inspection at the registered office of the Company and the Domiciliary Agent.

The financial year ends on December 31 of each year.

Report of the Board of Directors of the Company

Effepilux Sicav - Investimenti a breve termine

The year 2018 has been challenging for fixed income investment across the board. The main elements that moved the markets include: the gradual rising of US interest rates decided by the FED during the year (although it became more and more clear that going forward the US economy will not continue to grow at the recent high rate and therefore few additional interest rates increases are expected by the FED); the decision of the ECB in Europe to terminate its quantitative easing program by the end of 2018; and finally, the year has been characterized by increased volatility of European peripheral markets, especially Italy due to the political uncertainty, as well as by the Brexit uncertainty.

Investimenti Breve Termine sub-fund was invested partially in the Italian short-term bond portfolio managed by Amundi and partially in a selection of short-term third party bond funds with a broader mandate. Such portfolio of funds increased the overall volatility of the sub-fund and generated higher than average losses, especially in May and June during the period of high volatility of short-term bonds in peripheral Europe.

Regarding the mandate managed by Amundi, invested in Italian short-term bonds with maturities ranging from 6 to 12 months, as bonds were approaching maturities, the Manager kept rolling them up the curve in order to improve the carry and the overall efficiency of the portfolio. The portfolio had absolute negative performance, mainly between April and end-June, due to the Italian bonds in the portfolio when political uncertainty led to a selloff of short-term Italian bonds.

The Sub Fund delivered a net return of -1.78 % versus a benchmark return of -0.17%.

The year-end Asset under Management stood at € 95.9M.

Effepilux Sicav - Titoli di Stato ed inflazione

2018 has been challenging for fixed income investment, especially for strategies with a European and Emerging Markets bias.

The main elements that moved the markets include: the gradual rising of US interest rates decided by the FED during the year (although it became more and more clear that going forward the US economy would not continue to grow at the recent high rate and therefore few additional interest rates increase would be decided by the FED); the decision of the ECB in Europe to terminate its quantitative easing program by the end of 2018; and finally, the year has been characterized by increased volatility of European peripheral markets, especially Italy due to political uncertainty, around the new Italian government and the related fiscal and economic policy to be implemented.

Since the second half of 2017 Titoli di Stato ed Inflazione is managed with three components:

- a world government bond portfolio managed by Credit Suisse, representing 30% of the assets;
- an Inflation linked bond portfolio managed by Amundi representing 20%;
- an absolute return component (representing 50% of the whole sub-fund), invested in the fixed income world absolute return portfolio managed by Fondaco SGR (10% of the total sub-funds assets), and with a selection of third party funds (40% of the total sub-funds assets).

Regarding the world government bond portfolio managed by Credit Suisse, it closed the 2018 at -0.12%. This compares with a benchmark performance of -0.26%. The portfolio is managed against the following strategic benchmark: 57% Bloomberg Barclays Euro-Agg. Treasury (TR) and 43% Bloomberg Barclays US Treasury (TR) (EUR-Hgd). The portfolio benefitted from the positive performance of the Euro component of the portfolio (represented by the Bloomberg Barclays Euro-Agg. Treasury index, increasing by 0.98%, but suffered from the increasing USD-yields, a trend which reversed after the Equity sell-off from November, but not enough to push the performance of the mandate into positive territory, as the Bloomberg Barclays US Treasury (EUR-Hgd) finished the year at -1.91%.

The portfolio features a duration of 6.91 years and has a credit rating AA/AA-.

The benchmark remained the same since the last revision in October, 2017.

The inflation linked bond portfolio managed by Amundi had an absolute negative performance, lagging the benchmark during 2018, mainly due to the short duration positioning on European and US Futures, because of the expectations of a monetary policy normalization by developed countries central banks. The diversification into inflation linked bonds did not help performance due to the weak performance of inflation-linked bonds, whose valuations declined in line with oil prices and concerns about European growth. Relative value strategies overall contributed slight negativity.

Report of the Board of Directors of the Company (continued)

Being overweight on Belgium and France versus Germany hurt performance, mainly in Q4 as the risk of movement put semi-core country spreads under pressure against Germany (particularly in France in December following weeks of disruptive demonstrations by the "Yellow Vest" movement). Short UK rates / long EMU rates and short Bund / long US Treasury had a negative impact, too. The High Yield (HY) credit exposure via derivatives (short Itraxx Crossover) was also detrimental to performance.

Regarding the Absolute Return component, the portfolio managed by Fondaco SGR showed a negative return in 2018, close to -0.70%, struggling to create value in a very difficult environment for financial markets, but limiting the negative impact due to the sharp correction incurred by both credit and Emerging Markets in 2018.

The performance was positive in the first part of the year with all the relevant losses realized across May and June, because of the turmoil triggered by the Italian political developments, followed by a gradual but quite steady recovery.

The overall duration of the portfolio has been managed very dynamically across different countries and maturities. In the US, the initial short duration position was closed after a few months and substituted with a long exposure to the long end of the curve. Both of these positions provided a positive contribution to the overall performance.

On the contrary, the duration exposure in the core Euro Area provided a limited negative contribution, mainly due to the short position on Bund expecting a more significant upward pressure from the ECB that did not occur, as well as a gradual reduction of the spread between US and German interest rates.

The exposure to the peripheral European countries was positive during the first part of the year, delivering a significant positive contribution, while it has been significantly reduced across mid-year, focusing on shorter maturities. Regarding Italian BTPs, the portfolio suffered because of a short position introduced too early, while the widening following the political turmoil in May has been exploited through a significant long position on the short end of the Italian curve. In the last quarter there was a significant positive contribution from dynamic management of the European Periphery position on monetary market (Bot and CTZ), Government and Bank's senior bonds.

Gradually throughout the year, a carry basket has been introduced investing both in Greek bonds of short and long maturities and in a selection of emerging markets bonds issued in Euro or Dollars. In the last quarter, the carry basket has been partially switched from Greece to Italy, investing in short and medium term Government and Semi-Government bonds. The currency diversification provided a mixed contribution, penalizing the overall performance in the first part of the year as the Euro strengthened versus all the main currencies, while the USD exposure helped to protect the value of the portfolio when risk aversion increased. In the last part of the year there was a partial switch from USD exposure to a more diversified currency basket (including NOK, AUD and GBP) of foreign government bonds.

The rest of the Absolute Return component is invested in a selection of third-party funds managed by large asset managers with a broad flexible fixed income mandate. The overall performance of this component has been negative during the year. Despite the increase in volatility and the high dispersion among sectors of the fixed income market, few of them have been able to generate an interesting risk adjusted return in a controlled risk management framework. The strength of USD versus the majority of other developed and emerging currencies, the volatility in EU peripheral bonds and the significant outflows from emerging markets strongly affected the returns.

Overall, the Sub-Fund closed the year with -1,26% return versus the -0,50% of the benchmark. The year-end Asset under Management stood at € 1.05B €.

Effepilux Sicav - Corporate IG Mondo

The start of 2018 saw yields rising on high-quality sovereign bonds as risk assets continued to rally, stoking fears the decades-long bond rally might finally be losing steam. The 10-year US Treasury yield nudged above 3.0% in late April as the Federal Reserve (Fed) continued its tightening path, which would see it raise US rates four times in the year and reduce its balance sheet against the backdrop of a positive global economic outlook.

Despite a trade war breaking out between the US and China, optimism persisted through the summer and peaked in early October. From that point, however, sentiment swung dramatically as softer corporate earnings, escalating trade tensions, political uncertainties and increasing signs that global growth was slowing drove a strong rally in benchmark yields that persisted for the rest of the year.

Report of the Board of Directors of the Company (continued)

Credit markets struggled during the year against waves of negative sentiment. Investment-grade spreads were hit early in the year by rising US interest rates on the back of better-than-expected economic data. Italian politics drove an additional turmoil market phase. In fall before a crisis of sentiment around corporate earnings in the US and Europe drove the most aggressive sell-off from October.

The Bloomberg Barclays Global Aggregate Corporate index delivered a total return of -3.57% over the year, of which the excess return was -2.69%. The average option-adjusted spread widened by 61 bps to 1.55%, its widest level in two and-a-half years. In US credit, the Bloomberg Barclays US Aggregate Corporate index delivered an excess return of -3.15% while the option-adjusted spread widened by 60 bps to 1.53%. The Bloomberg Barclays US High Yield index delivered an excess return of -3.58%, with the option-adjusted spread widening by 183 bps to 5.26%.

European credit suffered one of its biggest annual losses in a decade during 2018 as the asset class faced rising US interest rates, the winding down of ECB stimulus and political upheavals in the UK and Italy. The Bloomberg Barclays Euro-Aggregate Corporate index delivered an excess return of -2.49%. The option-adjusted spread widened by 66 bps to 1.52%, its widest level since early 2016 – six months before the ECB began buying corporate bonds as part of its stimulus programme. The Bloomberg Barclays Pan-European High Yield index delivered an excess return of -4.01%, while the option-adjusted spread widened by 219 bps to 5.13%.

In this scenario, the passive mandate managed by Blackrock had a difficult year, with a total return of -3.3%, closely tracking the performance of the benchmark (3.1%), as expected.

The sub-fund is also invested in a small selection of third party funds, mainly focused on financial and non-financial hybrid and subordinated bonds, which underperformed the broader corporate bond market during the year.

Overall, the Sub-Fund closed the year with -3.69% return versus the -3.16% of benchmark. The year-end Asset under Management stood at € 257,5M.

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

2018 has been a difficult year for investments in both corporate high yield and emerging markets bonds. The two segments of the fixed income markets suffered significant outflows during the whole year and especially from May onwards.

Regarding the high yield component, the sub-fund is invested in a selection of third-party funds and ETFs with a focus on US and Europe. The vast majority of them suffered in absolute terms the continuous outflow from the market especially from October onwards and the related increase in credit spread across the board. The significant reduction of oil prices in the same period also represented a negative backdrop for the strategies. The only target position that during the year has been able to contain the losses is the exposure to the US short duration high yield market, which proved to be significantly less volatile. In November the sub-fund received a contribution in kind of a note issued by an SPV and backed by a portfolio of Italian NPLs. The note has a 4.8% annual coupon rate and will mature in 2021.

Regarding the emerging markets bond component, the vast majority of the target funds registered negative results during the year in absolute terms, with limited differences among them. The concerns over Chinese growth, the reduction of commodity prices, as well as the increase of commercial protectionism in the US generated a negative landscape for the whole asset class. The sub-fund has also an exposure to local currency debt which suffered significantly, especially from July onwards, due to strengthening of USD versus the majority of the emerging markets currencies.

Overall the Sub-Fund closed the year with -7.35% return versus -3.83% of benchmark.

The year-end Asset Under Management stood at € 226.5 M.

Effepilux Sicav - Azionario

Over the year, the passive equity mandate managed by State Street returned -10.27% EUR, net of fees, while the Index returned -10.18% (EUR). Fees explain the tracking difference.

On an unhedged basis, the standard MSCI World Index (EUR, Net) returned -4.11% which compared to the Fund's benchmark (unhedged), outperformed by 2.44%. Higher allocation to MSCI Europe (-10.57%) has dragged the fund's benchmark performance. The MSCI Europe Index underperformed the MSCI North America Index (-0.98%) and MSCI Pacific Index (-7.98%).

Report of the Board of Directors of the Company (continued)

2018 as a whole proved more of a challenge for investors, particularly in the last three months of the year; global stocks suffered their worst quarterly fall in seven years and the MSCI World Index was down by 13.4% from the start of October to the end of December. Global equity markets, as measured by the broad MSCI All Country World (ACWI) Index, ended the year with a loss of -11.18% (USD terms). Investors had to struggle with rising US central bank interest rates, a sharp slowdown in Eurozone business confidence, weaker Chinese growth, rising geopolitical concerns (notably Brexit), Italian politics and the ongoing trade conflict between the US and China. Across developed markets in USD terms, the S&P 500 Index lost 6.2%, MSCI Europe Index declined 17.27% and the MSCI Pacific Index returned -.27%. Emerging market equities, as measured by the MSCI Emerging Markets Index, declined by 16.64%.

Political uncertainty resurfaced in the Eurozone. A combination of political uncertainty and moderating economic performance contributed to the dovish guidance provided by the European Central Bank (ECB). At its December meeting, the ECB effectively ended its quantitative easing program while ECB President Mario Draghi noted that incoming data had been weaker than expected and referenced geopolitical factors, protectionism and financial market volatility as key risks. December saw the end of the long-running dispute over Italy's 2019 budget.

In the first 3 quarters of 2018 US equities soared, backed by extraordinarily strong earnings and macro data, but the rally came to a halt in October when oil prices began to tumble and Federal Reserve Chairman Powell turned hawkish about rate hikes in 2019. December was a particularly difficult month, with the S&P 500 down 9% and the Dow Jones down 8.7%, with concerns over interest rate hikes, signs of a global economic slowdown, political dysfunction and policy risks weighing on US markets.

Most of the Asian equity market performed in negative territory. Markets were hit by a myriad of concerns including US political, trade and monetary policy, and Brexit-related uncertainty. These fears were compounded by disappointing Chinese economic data.

A part from the passive mandate, the sub-fund is invested in a selection of low volatility equity funds with the goal to reduce the overall volatility of the sub-fund as well as the market beta. This component of the portfolio has reduced the losses compared to the broad equity market especially during the second part of the year.

The whole Sub-Fund closed the year with -9.78% return versus -9.57% of benchmark with Asset Under Management adding up to € 578,3 M.

Effepilux Sicav - Liquid Alternatives

The sub-fund was launched in February 2018 and is invested in a selection of alternative strategies available in liquid UCITS compliant format. The main strategies are Equity Long/Short, Event Driven, Global Macro, Managed Futures and Diversified Risk Premia.

Overall, the return of the sub-fund is equal to - 3.4% since inception. Systematic strategies in the Macro and Managed Futures space as well as Diversified Risk Premia strategies suffered the most during the period in particular due to spikes in volatility and changes in correlation regime driven by political factors that are difficult to manage in a systematic way. On the other side discretionary macro managers as well as event driven and some equity long/short managers have been able to navigate through such a volatile and complex market environment.

The AUM of the sub-fund at the end of the year added up to approximately Euro 202M.

Luxembourg, April 4, 2019

Approved by the Board of Directors of the Company

To the Shareholders of
EFFEPILUX SICAV
Société d'Investissement à Capital Variable
2, Place de Paris
L-2314 Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Effepilux SICAV (the «Company») and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Schedule of Investments as at December 31, 2018 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Effepilux SICAV and of each of its Sub-Funds as at December 31, 2018, 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.

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 those Law and standards are further described in the "Responsibilities of Réviseur d'Entreprises Agréé for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises Agréé thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company 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 Company 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 Company is responsible for assessing the Company's 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 Company either intends to liquidate the Company 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

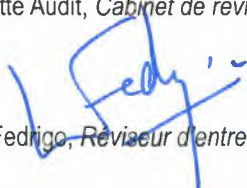
The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the Réviseur d'Entreprises Agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 Company'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 Company;
- Conclude on the appropriateness of the Board of Directors of the Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the Réviseur d'Entreprises Agréé 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 report of the Réviseur d'Entreprises Agréé. However, future events or conditions may cause the Company 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.

For Deloitte Audit, *Cabinet de révision agréé*



Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner

Luxembourg, April 4, 2019

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Effepilux Sicav - Investimenti a breve termine EUR	Effepilux Sicav - Titoli di Stato ed inflazione EUR	Effepilux Sicav - Corporate IG Mondo EUR
ASSETS				
Securities portfolio at cost		88 036 075	1 018 814 936	253 238 174
Net unrealised profit/ (loss)		(1 170 597)	(8 467 434)	(68 884)
Securities portfolio at market value	2.2	86 865 478	1 010 347 502	253 169 290
Cash at bank	2.2	5 623 108	38 536 795	2 278 880
Receivable for securities sold		6 009 064	-	22 411
Dividends receivable, net		-	-	-
Interest receivable on bonds		952	4 104 487	2 401 230
Interest receivable on swaps		-	16 015	-
Options bought at market value	2.10, 8	-	105 958	-
Swaps at market value	10	-	968 718	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	-	878 440	596 759
Unrealised appreciation on financial futures contracts	2.8, 6	-	111 636	-
		98 498 602	1 055 069 551	258 468 570
LIABILITIES				
Bank Overdraft	2.2	-	16 670	-
Payable for securities purchased		2 497 483	-	645 630
Management fees payable	3	10 697	232 737	54 655
Depository fees payable	4	6 054	64 722	16 270
Administration fees payable	4	6 238	59 009	14 834
Registrar Agent fees payable	4	1 524	6 196	1 558
Professional fees payable		1 777	19 511	4 767
Interest and bank charges payable		-	12 725	-
Options written at market value	2.10, 8	-	46 900	-
Swaps at market value	10	-	217 180	-
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	-	44 082	207 399
Unrealised depreciation on financial futures contracts	2.8, 6	-	169 718	-
Other liabilities		251	2 750	672
		2 524 024	892 200	945 785
TOTAL NET ASSETS		95 974 578	1 054 177 351	257 522 785

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti EUR	Effepilux Sicav - Azionario EUR	Effepilux Sicav - Liquid Alternatives EUR
ASSETS				
Securities portfolio at cost		219 780 324	505 031 747	209 833 699
Net unrealised profit/ (loss)		2 770 723	64 148 105	(7 008 966)
Securities portfolio at market value	2.2	222 551 047	569 179 852	202 824 733
Cash at bank	2.2	3 936 198	9 722 031	44 372
Receivable for securities sold		-	-	-
Dividends receivable, net		-	530 021	-
Interest receivable on bonds		133 000	-	-
Interest receivable on swaps		-	-	-
Options bought at market value	2.10, 8	-	-	-
Swaps at market value	10	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	-	1 777 638	-
Unrealised appreciation on financial futures contracts	2.8, 6	-	-	-
		226 620 245	581 209 542	202 869 105
LIABILITIES				
Bank Overdraft	2.2	-	460 000	-
Payable for securities purchased		-	-	-
Management fees payable	3	13 887	108 475	11 869
Depository fees payable	4	13 690	37 763	14 186
Administration fees payable	4	12 458	34 429	12 915
Registrar Agent fees payable	4	1 285	3 615	1 522
Professional fees payable		4 193	10 668	3 755
Interest and bank charges payable		-	-	-
Options written at market value	2.10, 8	-	-	-
Swaps at market value	10	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	-	2 000 244	-
Unrealised depreciation on financial futures contracts	2.8, 6	-	261 203	-
Other liabilities		591	1 504	-
		46 104	2 917 901	44 247
TOTAL NET ASSETS		226 574 141	578 291 641	202 824 858

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		2 294 734 955
Net unrealised profit/ (loss)		50 202 947
Securities portfolio at market value	2.2	2 344 937 902
Cash at bank	2.2	60 141 384
Receivable for securities sold		6 031 475
Dividends receivable, net		530 021
Interest receivable on bonds		6 639 669
Interest receivable on swaps		16 015
Options bought at market value	2.10, 8	105 958
Swaps at market value	10	968 718
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	3 252 837
Unrealised appreciation on financial futures contracts	2.8, 6	111 636
		2 422 735 615
LIABILITIES		
Bank Overdraft	2.2	476 670
Payable for securities purchased		3 143 113
Management fees payable	3	432 320
Depository fees payable	4	152 685
Administration fees payable	4	139 883
Registrar Agent fees payable	4	15 700
Professional fees payable		44 671
Interest and bank charges payable		12 725
Options written at market value	2.10, 8	46 900
Swaps at market value	10	217 180
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	2 251 725
Unrealised depreciation on financial futures contracts	2.8, 6	430 921
Other liabilities		5 768
		7 370 261
TOTAL NET ASSETS		2 415 365 354

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Effepilux Sicav - Investimenti a breve termine EUR	Effepilux Sicav - Titoli di Stato ed inflazione EUR	Effepilux Sicav - Corporate IG Mondo EUR
Net assets at the beginning of the year		114 453 787	703 250 802	240 419 830
INCOME				
Dividends, net	2.5	-	616 356	940
Interest on Bonds, net	2.5	5 905	9 243 356	6 372 990
Bank interest		-	31 961	12 118
Interest on swaps		-	13 289	-
Income on securities lending	9	139	60 704	478
Other income		-	-	150
		6 044	9 965 666	6 386 676
EXPENSES				
Management fees	3	47 753	692 579	208 362
Depositary fees	4	26 941	221 630	61 660
Administration fees	4	26 103	202 416	56 322
Registrar Agent fees	4	5 902	21 190	6 139
Professional fees		7 261	48 407	19 724
Interest and bank charges		7 301	200 118	7 802
Interest on swaps		-	-	-
Transaction costs		8 756	75 232	18 231
Other expenses		243	3 181	657
		130 260	1 464 753	378 897
Net investment income/ (loss)		(124 216)	8 500 913	6 007 779
Net realised gains/ (losses) on				
- securities sold	2.3	(605 081)	(1 703 450)	203 833
- currencies	2.4	-	(118 676)	(10 282)
- forward foreign exchange contracts		-	(8 733 046)	(6 873 093)
- options	2.10	-	(211 220)	-
- financial futures contracts		-	(2 146 350)	-
- swaps		-	(658 379)	-
		(605 081)	(13 571 121)	(6 679 542)
Net realised result for the year		(729 297)	(5 070 208)	(671 763)
Change in net unrealised profit/ (loss) on				
- securities		(1 249 912)	(6 374 726)	(8 156 138)
- forward foreign exchange contracts		-	217 750	(569 144)
- options	2.10	-	(122 075)	-
- financial futures contracts	2.8	-	(303 270)	-
- swaps		-	779 078	-
		(1 249 912)	(5 803 243)	(8 725 282)
Result of operations		(1 979 209)	(10 873 451)	(9 397 045)
Movements in capital				
Subscriptions		63 500 000	378 300 000	67 000 000
Redemptions		(80 000 000)	(16 500 000)	(40 500 000)
		(16 500 000)	361 800 000	26 500 000
Net assets at the end of the year		95 974 578	1 054 177 351	257 522 785

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti EUR	Effepilux Sicav - Azionario EUR	Effepilux Sicav - Liquid Alternatives EUR
Net assets at the beginning of the year		339 813 887	617 334 696	-
INCOME				
Dividends, net	2.5	2 983 592	8 518 242	-
Interest on Bonds, net	2.5	51 800	-	-
Bank interest		4 256	242 991	-
Interest on swaps		-	-	-
Income on securities lending	9	3 238	142 362	-
Other income		-	-	-
		3 042 886	8 903 595	-
EXPENSES				
Management fees	3	286 383	819 912	35 837
Depositary fees	4	59 492	150 946	37 339
Administration fees	4	54 333	137 884	35 109
Registrar Agent fees	4	6 003	14 430	5 044
Professional fees		13 829	37 616	7 844
Interest and bank charges		9 727	61 884	13 093
Interest on swaps		-	301	-
Transaction costs		26 004	88 110	31 813
Other expenses		146	1 394	-
		455 917	1 312 477	166 079
Net investment income/ (loss)		2 586 969	7 591 118	(166 079)
Net realised gains/ (losses) on				
- securities sold	2.3	9 734 008	25 947 096	(97)
- currencies	2.4	(9 593)	(74 181)	-
- forward foreign exchange contracts		1 167 024	(12 038 651)	-
- options	2.10	-	-	-
- financial futures contracts		-	(760 066)	-
- swaps		-	-	-
		10 891 439	13 074 198	(97)
Net realised result for the year		13 478 408	20 665 316	(166 176)
Change in net unrealised profit/ (loss) on				
- securities		(31 577 222)	(79 794 125)	(7 008 966)
- forward foreign exchange contracts		(348 082)	(2 606 110)	-
- options	2.10	-	-	-
- financial futures contracts	2.8	-	(308 136)	-
- swaps		-	-	-
		(31 925 304)	(82 708 371)	(7 008 966)
Result of operations		(18 446 896)	(62 043 055)	(7 175 142)
Movements in capital				
Subscriptions		42 207 150	101 000 000	210 000 000
Redemptions		(137 000 000)	(78 000 000)	-
		(94 792 850)	23 000 000	210 000 000
Net assets at the end of the year		226 574 141	578 291 641	202 824 858

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
Net assets at the beginning of the year		2 015 273 002
INCOME		
Dividends, net	2.5	12 119 130
Interest on Bonds, net	2.5	15 674 051
Bank interest		291 326
Interest on swaps		13 289
Income on securities lending	9	206 921
Other income		150
		28 304 867
EXPENSES		
Management fees	3	2 090 826
Depositary fees	4	558 008
Administration fees	4	512 167
Registrar Agent fees	4	58 708
Professional fees		134 681
Interest and bank charges		299 925
Interest on swaps		301
Transaction costs		248 146
Other expenses		5 621
		3 908 383
Net investment income/ (loss)		24 396 484
Net realised gains/ (losses) on		
- securities sold	2.3	33 576 309
- currencies	2.4	(212 732)
- forward foreign exchange contracts		(26 477 766)
- options	2.10	(211 220)
- financial futures contracts		(2 906 416)
- swaps		(658 379)
		3 109 796
Net realised result for the year		27 506 280
Change in net unrealised profit/ (loss) on		
- securities		(134 161 089)
- forward foreign exchange contracts		(3 305 586)
- options	2.10	(122 075)
- financial futures contracts	2.8	(611 406)
- swaps		779 078
		(137 421 078)
Result of operations		(109 914 798)
Movements in capital		
Subscriptions		862 007 150
Redemptions		(352 000 000)
		510 007 150
Net assets at the end of the year		2 415 365 354

Statistical information

Effepilux Sicav - Investimenti a breve termine

	Currency	31/12/18	31/12/17	31/12/16
Class C				
Number of shares		8 808 567.378	10 316 706.480	7 786 386.995
Net asset value per share	EUR	10.896	11.094	11.118
Total Net Assets	EUR	95 974 578	114 453 787	86 572 709

Effepilux Sicav - Titoli di Stato ed inflazione

	Currency	31/12/18	31/12/17	31/12/16
Class C				
Number of shares		79 405 023.252	52 303 777.385	31 909 449.521
Net asset value per share	EUR	13.276	13.446	13.615
Total Net Assets	EUR	1 054 177 351	703 250 802	434 459 154

Effepilux Sicav - Corporate IG Mondo

	Currency	31/12/18	31/12/17	31/12/16
Class C				
Number of shares		18 556 644.065	16 685 956.897	24 618 751.540
Net asset value per share	EUR	13.878	14.409	13.914
Total Net Assets	EUR	257 522 785	240 419 830	342 541 080

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

	Currency	31/12/18	31/12/17	31/12/16
Class C				
Number of shares		16 990 982.888	23 610 296.319	15 462 803.319
Net asset value per share	EUR	13.335	14.393	13.737
Total Net Assets	EUR	226 574 141	339 813 887	212 416 411

Statistical information (continued)

Effepilux Sicav - Azionario

	Currency	31/12/18	31/12/17	31/12/16
Class C				
Number of shares		48 951 769.104	47 146 762.272	51 190 874.951
Net asset value per share	EUR	11.813	13.094	11.361
Total Net Assets	EUR	578 291 641	617 334 696	581 576 664

Effepilux Sicav - Liquid Alternatives

	Currency	31/12/18	31/12/17	31/12/16
Class C				
Number of shares		21 004 550.364	-	-
Net asset value per share	EUR	9.656	-	-
Total Net Assets	EUR	202 824 858	-	-

Effepilux Sicav - Investimenti a breve termine

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 600 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/05/2019	EUR	2 597 984	2 599 051	2.71
2 600 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/06/2019	EUR	2 595 907	2 597 790	2.71
2 500 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 28/06/2019	EUR	2 497 483	2 497 075	2.60
2 500 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 29/03/2019	EUR	2 499 265	2 500 737	2.61
2 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 30/04/2019	EUR	1 998 768	1 999 340	2.08
3 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/10/2019	EUR	3 013 987	2 993 790	3.12
3 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.1% 15/04/2019	EUR	3 016 119	3 000 870	3.13
3 000 000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0% 30/05/2019	EUR	3 011 487	2 997 750	3.12
3 150 000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0% 30/10/2019	EUR	3 159 707	3 143 826	3.27
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			24 390 707	24 330 229	25.35
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			24 390 707	24 330 229	25.35
Investment Funds					
Open-ended Investment Funds					
10 200.239	AMUNDI S.F. - DIVERSIFIED SHORT-TERM BOND - I ND	EUR	10 225 638	9 991 134	10.41
875 333.08	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND - I2	EUR	14 449 728	14 285 436	14.88
99 598.228	CARMIGNAC PORTFOLIO - SECURITE	EUR	10 678 533	10 314 392	10.75
113 897.867	DJE - INTERCASH - I	EUR	16 289 586	16 121 104	16.80
118 078.3257	DNCA INVEST - SERENITE PLUS	EUR	12 001 883	11 823 183	12.32
Total Open-ended Investment Funds			63 645 368	62 535 249	65.16
Total Investment Funds			63 645 368	62 535 249	65.16
Total Investments			88 036 075	86 865 478	90.51

Effepilux Sicav - Investimenti a breve termine

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	65.16	Luxembourg	65.16
Governments	25.35	Italy	25.35
	90.51		90.51

Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
10 000 000	BANCA MONTE DEI PASCHI DI SIENA SPA 0.75% 25/01/2020	EUR	9 992 000	9 976 300	0.95
5 000 000	CDP RETI SPA 1.875% 29/05/2022	EUR	4 850 000	4 820 250	0.46
1 400 000	PETROLEOS MEXICANOS 4.75% 26/02/2029	EUR	1 360 786	1 279 698	0.12
Total Bonds			16 202 786	16 076 248	1.53
Supranationals, Governments and Local Public Authorities, Debt Instruments					
5 000 000	AUSTRALIA GOVERNMENT BOND 4.5% 15/04/2020	AUD	3 278 583	3 178 871	0.30
1 700 000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND - REGS - 4.5% 22/06/2020	EUR	1 771 400	1 689 494	0.16
470 000	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	474 776	485 374	0.05
1 460 000	BUNDESobligation 0% 07/10/2022	EUR	1 480 461	1 485 024	0.14
2 000 000	BUNDESobligation 0% 08/04/2022	EUR	2 031 494	2 034 020	0.19
700 000	BUNDESobligation 0% 08/10/2021	EUR	707 364	711 095	0.07
310 000	BUNDESobligation 0% 09/04/2021	EUR	314 322	314 176	0.03
200 000	BUNDESobligation 0% 13/10/2023	EUR	201 588	203 004	0.02
600 000	BUNDESobligation 0% 14/04/2023	EUR	605 568	609 768	0.06
280 000	BUNDESobligation 0% 17/04/2020	EUR	284 175	282 108	0.03
260 000	BUNDESobligation 0.25% 11/10/2019	EUR	267 719	261 661	0.02
550 000	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	562 402	572 303	0.05
550 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	536 991	549 681	0.05
930 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	926 144	944 359	0.09
690 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	728 244	717 048	0.07
520 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2028	EUR	528 273	535 153	0.05
350 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	347 697	361 631	0.03
415 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	437 933	443 606	0.04
600 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	665 096	644 286	0.06
300 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	307 690	329 229	0.03
1 400 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 04/09/2022	EUR	1 503 744	1 502 480	0.14
760 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	815 102	820 450	0.08
410 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	442 399	443 993	0.04
100 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	113 346	109 432	0.01
1 730 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 04/07/2022	EUR	1 852 861	1 867 293	0.18
600 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	605 501	662 676	0.06
1 080 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 04/01/2022	EUR	1 222 746	1 163 236	0.11
220 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	248 838	244 163	0.02
70 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.25% 04/09/2020	EUR	75 454	73 386	0.01
130 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.25% 04/09/2021	EUR	139 075	139 875	0.01
200 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/01/2021	EUR	227 130	212 708	0.02
530 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	595 564	735 031	0.07
490 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	666 192	689 489	0.07
200 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3% 04/07/2020	EUR	228 624	211 004	0.02
910 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/01/2020	EUR	988 846	946 282	0.09
1 160 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	EUR	1 339 540	1 272 288	0.12
330 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	439 820	507 477	0.05

Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
200 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.5% 04/07/2019	EUR	213 274	204 098	0.02
750 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	1 137 515	1 181 340	0.11
320 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	375 417	538 016	0.05
420 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	509 867	600 440	0.06
340 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	525 718	553 962	0.05
300 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	438 280	542 718	0.05
470 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	722 704	755 299	0.07
400 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	482 375	597 084	0.06
160 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2024	EUR	214 584	212 648	0.02
340 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	463 928	560 140	0.05
380 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.5% 04/07/2027	EUR	548 858	587 617	0.06
380 000	BUONI POLIENNALI DEL TESORO 0.05% 15/04/2021	EUR	369 915	374 387	0.04
2 100 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 22/03/2026	EUR	2 412 900	2 368 569	0.22
4 860 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2020	EUR	5 758 024	5 701 552	0.54
4 850 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	5 543 771	5 518 168	0.52
3 101 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	3 739 128	3 772 826	0.36
1 706 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2046	EUR	2 076 369	2 216 984	0.21
510 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	511 822	515 875	0.05
20 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	20 078	20 132	0.00
425 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	434 553	425 157	0.04
210 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	236 916	232 940	0.02
430 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	565 295	574 704	0.05
250 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	295 422	302 648	0.03
410 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	512 666	514 111	0.05
100 000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	EUR	113 808	102 463	0.01
840 000	FRANCE GOVERNMENT BOND OAT 0% 25/05/2020	EUR	849 265	846 460	0.08
950 000	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	944 467	966 863	0.09
1 025 000	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	1 259 979	1 208 885	0.11
450 000	FRANCE GOVERNMENT BOND OAT FRN 01/03/2025	EUR	501 291	485 335	0.05
270 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2021	EUR	272 471	272 660	0.03
990 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	990 629	995 584	0.09
400 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	397 624	399 168	0.04
750 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2021	EUR	764 655	757 358	0.07
1 700 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2022	EUR	1 713 328	1 716 864	0.16
100 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2020	EUR	101 957	101 452	0.01
1 050 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	1 008 186	1 034 723	0.10
1 080 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	1 077 552	1 091 167	0.10
850 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/11/2019	EUR	874 855	857 854	0.08
610 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	603 278	615 411	0.06
550 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	547 317	552 074	0.05
1 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	1 030 800	1 039 400	0.10
760 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	811 872	797 362	0.08
500 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	506 310	508 610	0.05
1 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	964 800	999 320	0.09

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 410 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	1 485 174	1 501 058	0.14
1 155 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	1 235 851	1 251 523	0.12
310 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	318 404	298 809	0.03
300 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	311 344	321 246	0.03
930 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	989 759	1 019 261	0.10
710 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	758 196	770 364	0.07
790 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	878 552	884 516	0.08
1 385 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	1 522 045	1 516 561	0.14
420 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.5% 25/10/2020	EUR	459 395	443 218	0.04
1 120 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	1 332 330	1 334 626	0.13
1 060 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	1 156 800	1 177 607	0.11
600 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	836 737	824 106	0.08
1 030 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	1 133 829	1 136 286	0.11
1 180 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2020	EUR	1 253 963	1 242 906	0.12
1 110 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	1 344 447	1 367 265	0.13
1 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	1 115 879	1 097 640	0.10
420 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	535 972	676 452	0.06
355 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	532 536	585 473	0.06
655 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	768 595	967 245	0.09
1 180 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	1 350 814	1 427 234	0.14
1 040 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	1 508 815	1 662 669	0.16
860 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	1 297 767	1 327 255	0.13
1 045 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	1 398 129	1 544 217	0.15
980 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	1 540 767	1 584 160	0.15
670 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	875 279	929 719	0.09
200 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.25% 25/04/2022	EUR	300 780	257 220	0.02
310 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	459 113	426 204	0.04
87 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2019	EUR	102 061	96 877	0.01
1 479 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2020	EUR	2 037 127	1 981 603	0.19
2 580 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2021	EUR	2 784 762	2 766 573	0.26
5 100 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2022	EUR	6 279 987	6 238 073	0.58
3 047 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2023	EUR	4 074 568	3 928 161	0.37
14 488 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	19 871 082	19 639 207	1.85
3 760 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	7 139 826	6 876 133	0.64
3 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030	EUR	3 556 167	3 512 525	0.33
2 656 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2040	EUR	4 422 074	4 472 071	0.42
2 890 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2047	EUR	3 186 565	3 086 219	0.29
12 000 000	HELLENIC REPUBLIC GOVERNMENT BOND 4.75% 17/04/2019	EUR	12 460 560	12 110 640	1.14
260 000	IRELAND GOVERNMENT BOND 0% 18/10/2022	EUR	258 781	260 928	0.02
400 000	IRELAND GOVERNMENT BOND 0.8% 15/03/2022	EUR	413 798	412 972	0.04
610 000	IRELAND GOVERNMENT BOND 0.9% 15/05/2028	EUR	606 584	610 073	0.06
280 000	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	281 753	288 392	0.03
70 000	IRELAND GOVERNMENT BOND 1.7% 15/05/2037	EUR	70 472	71 383	0.01
200 000	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	192 230	210 970	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
220 000	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	251 867	249 533	0.02
260 000	IRELAND GOVERNMENT BOND 3.4% 18/03/2024	EUR	306 262	303 797	0.03
180 000	IRELAND GOVERNMENT BOND 3.9% 20/03/2023	EUR	185 738	210 031	0.02
270 000	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	306 291	352 874	0.03
140 000	IRELAND GOVERNMENT BOND 5.9% 18/10/2019	EUR	163 787	147 090	0.01
25 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/10/2019	EUR	24 768 482	24 819 580	2.34
5 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 31/05/2019	EUR	4 998 946	4 998 999	0.47
500 000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/10/2019	EUR	496 110	498 965	0.05
450 000	ITALY BUONI POLIENNALI DEL TESORO 0.2% 15/10/2020	EUR	453 150	447 818	0.04
490 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/11/2021	EUR	492 097	482 121	0.05
350 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 15/06/2020	EUR	353 934	349 661	0.03
310 000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	EUR	312 375	307 849	0.03
370 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 01/11/2020	EUR	377 328	370 807	0.04
425 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	EUR	395 359	405 246	0.04
340 000	ITALY BUONI POLIENNALI DEL TESORO 0.7% 01/05/2020	EUR	340 449	341 455	0.03
480 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/08/2022	EUR	488 957	472 349	0.04
770 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	734 693	751 004	0.07
330 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	336 306	321 974	0.03
340 000	ITALY BUONI POLIENNALI DEL TESORO 1.05% 01/12/2019	EUR	345 508	342 179	0.03
460 000	ITALY BUONI POLIENNALI DEL TESORO 1.2% 01/04/2022	EUR	474 890	459 761	0.04
340 000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	309 050	314 316	0.03
430 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	EUR	436 364	431 496	0.04
510 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	499 129	487 902	0.05
500 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	EUR	526 229	500 990	0.05
280 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	283 481	270 696	0.03
500 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 01/06/2025	EUR	494 685	480 280	0.05
590 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 01/08/2019	EUR	611 336	594 165	0.06
380 000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01/06/2026	EUR	384 279	362 752	0.03
950 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	814 324	822 672	0.08
380 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	391 066	378 396	0.04
1 660 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/02/2028	EUR	1 527 834	1 589 018	0.15
460 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/12/2025	EUR	493 802	452 934	0.04
340 000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	340 879	327 457	0.03
435 000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/12/2021	EUR	462 631	449 381	0.04
400 000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/2027	EUR	409 278	390 608	0.04
300 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	281 985	266 979	0.03
300 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	290 985	280 119	0.03
130 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/05/2019	EUR	137 218	131 019	0.01
470 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	509 637	482 135	0.05
400 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 15/11/2025	EUR	383 716	405 112	0.04
375 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	362 010	332 756	0.03
600 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	471 026	514 140	0.05
750 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	674 796	713 723	0.07
930 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	898 525	905 606	0.09

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
330 000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	363 763	326 928	0.03
560 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	659 947	594 474	0.06
440 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	EUR	419 058	468 745	0.04
330 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	EUR	365 537	352 282	0.03
1 115 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2021	EUR	1 112 595	1 193 819	0.11
570 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	606 979	621 574	0.06
1 080 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	1 162 378	1 198 120	0.11
470 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/09/2020	EUR	427 453	497 232	0.05
640 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/03/2020	EUR	623 228	669 133	0.06
640 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/09/2019	EUR	696 381	656 614	0.06
455 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/02/2020	EUR	461 853	475 352	0.05
640 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	737 711	719 898	0.07
500 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	562 256	571 105	0.05
530 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	623 368	593 579	0.06
660 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	EUR	708 491	749 542	0.07
1 020 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	EUR	1 071 294	1 119 552	0.11
520 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	615 132	614 437	0.06
460 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	535 811	555 496	0.05
510 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2022	EUR	568 705	569 558	0.05
570 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	679 873	662 830	0.06
570 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	744 174	697 292	0.07
540 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	578 488	663 822	0.06
515 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	658 461	631 859	0.06
635 000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	701 934	777 805	0.07
490 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/09/2022	EUR	544 711	561 667	0.05
390 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/11/2022	EUR	431 332	447 506	0.04
500 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	651 396	648 610	0.06
670 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	877 145	878 631	0.08
605 000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	713 063	791 697	0.08
260 000	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	396 640	349 120	0.03
190 000	ITALY BUONI POLIENNALI DEL TESORO 9% 01/11/2023	EUR	261 614	253 515	0.02
830 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	787 508	825 589	0.08
383 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2019	EUR	453 197	448 662	0.04
2 580 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2021	EUR	3 173 340	3 031 800	0.29
840 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	1 068 166	1 065 969	0.10
670 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2024	EUR	722 332	740 024	0.07
15 790 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	19 482 985	19 313 605	1.82
3 954 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2041	EUR	5 118 862	4 759 939	0.45
2 000 000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0% 30/05/2019	EUR	1 999 380	1 998 500	0.19
500 000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0% 30/10/2019	EUR	496 040	499 020	0.05
90 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.2% 22/10/2023	EUR	91 076	90 986	0.01
250 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.5% 22/10/2024	EUR	251 885	254 428	0.02
600 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2027	EUR	603 744	607 734	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
300 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2028	EUR	300 261	300 651	0.03
340 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	353 620	352 672	0.03
570 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	564 128	564 824	0.05
10 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	EUR	10 129	9 931	0.00
270 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.6% 22/06/2047	EUR	307 500	259 837	0.02
100 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.9% 22/06/2038	EUR	109 498	106 416	0.01
110 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	123 169	111 573	0.01
160 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	173 291	177 224	0.02
100 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2057	EUR	110 324	106 207	0.01
690 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	785 289	784 102	0.07
200 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 22/06/2034	EUR	255 310	247 694	0.02
250 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	369 654	359 565	0.03
660 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	EUR	665 426	709 309	0.07
390 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2022	EUR	385 642	445 325	0.04
150 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	193 156	203 513	0.02
645 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	993 564	965 681	0.09
430 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	EUR	502 129	485 079	0.05
360 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	410 139	421 250	0.04
250 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28/03/2026	EUR	265 744	322 540	0.03
460 000	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	723 262	706 468	0.07
705 000	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	964 150	1 005 619	0.10
450 000	LATVIA GOVERNMENT INTERNATIONAL BOND 1.375% 23/09/2025	EUR	473 055	467 640	0.04
120 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 2.125% 22/10/2035	EUR	128 910	129 966	0.01
350 000	LUXEMBOURG GOVERNMENT BOND 0.625% 01/02/2027	EUR	349 132	355 772	0.03
60 000	LUXEMBOURG GOVERNMENT BOND 2.25% 21/03/2022	EUR	68 095	65 107	0.01
490 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2022	EUR	493 445	497 203	0.05
780 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	781 750	786 365	0.07
200 000	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	EUR	202 212	201 912	0.02
680 000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	686 834	689 826	0.07
280 000	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	281 908	287 328	0.03
200 000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	201 586	207 818	0.02
500 000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	506 910	516 800	0.05
610 000	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	662 778	666 584	0.06
380 000	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	396 683	424 414	0.04
440 000	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	458 428	482 104	0.05
300 000	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	361 614	374 778	0.04
830 000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	1 131 456	1 205 575	0.11
170 000	NETHERLANDS GOVERNMENT BOND 3.5% 15/07/2020	EUR	188 452	180 957	0.02
400 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	416 433	467 180	0.04
370 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	510 081	598 020	0.06
380 000	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	579 287	588 909	0.06
60 000	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	74 462	88 022	0.01
170 000	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	233 845	224 339	0.02
80 000 000	NORWAY GOVERNMENT BOND 2% 24/05/2023	NOK	8 435 425	8 290 015	0.78

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
190 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	197 596	196 838	0.02
640 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.2% 17/10/2022	EUR	686 432	689 869	0.07
360 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	395 168	400 630	0.04
290 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	314 984	321 271	0.03
360 000	PORTUGAL OBRIGACOES DO TESOURO OT 3.85% 15/04/2021	EUR	401 684	393 307	0.04
100 000	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	117 940	118 919	0.01
70 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/02/2045	EUR	85 862	84 853	0.01
160 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/04/2037	EUR	196 618	194 813	0.02
430 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	522 332	516 112	0.05
540 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	EUR	654 948	655 123	0.06
270 000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	344 313	338 183	0.03
2 000 000	QATAR GOVERNMENT INTERNATIONAL BOND - REGS - 3.875% 23/04/2023	USD	1 754 693	1 767 834	0.17
620 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/09/2022	EUR	625 468	626 938	0.06
260 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	255 115	262 103	0.02
590 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/02/2028	EUR	597 043	603 246	0.06
340 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	343 084	351 322	0.03
400 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	428 032	428 432	0.04
115 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	103 510	108 446	0.01
200 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	206 798	207 678	0.02
340 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	368 642	372 929	0.04
200 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	220 770	218 530	0.02
30 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	31 566	34 838	0.00
240 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	296 213	289 373	0.03
150 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	173 646	213 179	0.02
180 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	201 404	206 185	0.02
310 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.5% 15/09/2021	EUR	333 816	343 790	0.03
50 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	58 355	56 680	0.01
100 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	148 468	175 154	0.02
550 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.9% 15/07/2020	EUR	593 013	587 433	0.06
330 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	496 710	501 032	0.05
150 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	207 258	200 013	0.02
350 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	492 857	523 362	0.05
2 200 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3.75% 24/07/2026	EUR	2 387 000	2 274 932	0.22
240 000	SLOVAKIA GOVERNMENT BOND 0% 13/11/2023	EUR	238 560	238 214	0.02
50 000	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	EUR	52 800	52 841	0.01
410 000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	433 067	434 342	0.04
170 000	SLOVAKIA GOVERNMENT BOND 3% 28/02/2023	EUR	177 820	191 007	0.02
150 000	SLOVAKIA GOVERNMENT BOND 3.375% 15/11/2024	EUR	176 622	177 162	0.02
70 000	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	91 794	87 804	0.01
240 000	SLOVENIA GOVERNMENT BOND 1.5% 25/03/2035	EUR	211 884	234 638	0.02
100 000	SLOVENIA GOVERNMENT BOND 2.25% 03/03/2032	EUR	110 037	111 044	0.01
200 000	SLOVENIA GOVERNMENT BOND 2.25% 25/03/2022	EUR	215 782	215 364	0.02
380 000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	EUR	381 915	381 862	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
460 000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	454 567	460 281	0.04
410 000	SPAIN GOVERNMENT BOND 0.4% 30/04/2022	EUR	412 604	415 580	0.04
380 000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	383 910	385 039	0.04
655 000	SPAIN GOVERNMENT BOND 0.75% 30/07/2021	EUR	671 262	670 399	0.06
520 000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	EUR	534 433	532 225	0.05
590 000	SPAIN GOVERNMENT BOND 1.3% 31/10/2026	EUR	579 263	599 493	0.06
680 000	SPAIN GOVERNMENT BOND 1.4% 30/04/2028	EUR	685 142	682 890	0.06
400 000	SPAIN GOVERNMENT BOND 1.4% 30/07/2028	EUR	402 096	399 396	0.04
535 000	SPAIN GOVERNMENT BOND 1.4% 31/01/2020	EUR	555 009	545 427	0.05
520 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	518 546	527 389	0.05
480 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	472 095	490 805	0.05
610 000	SPAIN GOVERNMENT BOND 1.6% 30/04/2025	EUR	644 623	642 318	0.06
480 000	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	495 858	512 102	0.05
585 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	583 342	602 960	0.06
630 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	681 213	682 970	0.06
260 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	264 788	272 906	0.03
180 000	SPAIN GOVERNMENT BOND 2.7% 31/10/2048	EUR	193 113	183 292	0.02
530 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	560 515	593 600	0.06
800 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	858 114	856 832	0.08
160 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	176 023	182 582	0.02
720 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	835 066	842 134	0.08
500 000	SPAIN GOVERNMENT BOND 4% 30/04/2020	EUR	475 645	529 225	0.05
460 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	539 908	604 642	0.06
630 000	SPAIN GOVERNMENT BOND 4.3% 31/10/2019	EUR	678 443	654 438	0.06
690 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	766 843	821 383	0.08
525 000	SPAIN GOVERNMENT BOND 4.6% 30/07/2019	EUR	527 350	540 157	0.05
570 000	SPAIN GOVERNMENT BOND 4.65% 30/07/2025	EUR	666 987	709 815	0.07
770 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	1 044 012	1 087 117	0.10
600 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	669 790	729 630	0.07
365 000	SPAIN GOVERNMENT BOND 4.85% 31/10/2020	EUR	364 677	399 044	0.04
390 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	448 977	562 474	0.05
400 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	516 654	536 416	0.05
310 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	462 625	468 066	0.04
460 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	516 042	557 221	0.05
641 000	SPAIN GOVERNMENT BOND 5.5% 30/04/2021	EUR	641 589	725 740	0.07
765 000	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	996 847	1 130 716	0.11
365 000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	EUR	369 667	431 149	0.04
530 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	715 752	717 101	0.07
833 000	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	1 131 989	1 188 641	0.11
3 181 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2024	EUR	3 694 403	3 746 283	0.36
1 536 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2019	EUR	1 621 251	1 621 769	0.15
4 030 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2027	EUR	4 338 489	4 371 698	0.41
2 027 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2030	EUR	2 238 482	2 239 831	0.21
3 000 000	UNITED KINGDOM GILT 4.75% 07/03/2020	GBP	3 536 028	3 497 889	0.33

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
170 000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/07/2019	USD	130 451	147 277	0.01
1 320 000	UNITED STATES TREASURY NOTE/BOND 1% 15/03/2019	USD	1 110 107	1 151 321	0.11
810 000	UNITED STATES TREASURY NOTE/BOND 1% 30/11/2019	USD	669 729	698 106	0.07
1 560 000	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2019	USD	1 314 574	1 361 559	0.13
1 690 000	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2021	USD	1 421 903	1 435 983	0.14
1 470 000	UNITED STATES TREASURY NOTE/BOND 1.125% 30/06/2021	USD	1 215 370	1 244 731	0.12
320 000	UNITED STATES TREASURY NOTE/BOND 1.125% 30/09/2021	USD	249 302	269 978	0.03
1 180 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/03/2020	USD	960 290	1 014 212	0.10
1 120 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/07/2021	USD	924 775	946 759	0.09
320 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/08/2021	USD	249 671	270 196	0.03
450 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/12/2019	USD	401 239	387 791	0.04
540 000	UNITED STATES TREASURY NOTE/BOND 1.25% 29/02/2020	USD	483 087	465 090	0.04
270 000	UNITED STATES TREASURY NOTE/BOND 1.25% 30/04/2019	USD	207 068	235 221	0.02
540 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/01/2020	USD	483 219	465 515	0.04
1 680 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/03/2021	USD	1 398 708	1 430 931	0.14
450 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/07/2023	USD	391 917	372 244	0.04
1 260 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2021	USD	984 496	1 065 534	0.10
1 680 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/04/2021	USD	1 403 760	1 433 457	0.14
210 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2023	USD	160 863	174 389	0.02
1 690 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/01/2021	USD	1 427 435	1 444 761	0.14
1 260 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/03/2020	USD	1 087 422	1 086 072	0.10
900 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/05/2021	USD	735 853	767 185	0.07
160 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2020	USD	143 254	137 329	0.01
800 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/04/2020	USD	695 947	690 471	0.07
1 860 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2026	USD	1 507 093	1 500 984	0.14
400 000	UNITED STATES TREASURY NOTE/BOND 1.5% 28/02/2019	USD	289 965	349 350	0.03
700 000	UNITED STATES TREASURY NOTE/BOND 1.5% 30/11/2019	USD	632 377	606 028	0.06
20 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2019	USD	14 514	17 480	0.00
700 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2022	USD	628 456	594 930	0.06
280 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/03/2019	USD	218 003	244 344	0.02
450 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/03/2023	USD	393 751	377 872	0.04
550 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/10/2019	USD	497 079	476 616	0.05
1 890 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/02/2026	USD	1 529 342	1 547 669	0.15
1 360 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/05/2026	USD	1 116 975	1 111 064	0.11
965 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	USD	686 850	818 966	0.08
880 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2022	USD	635 692	745 205	0.07
400 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/03/2019	USD	288 783	349 159	0.03
1 490 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/08/2022	USD	1 244 163	1 264 314	0.12
130 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/10/2023	USD	98 859	109 137	0.01
900 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/12/2019	USD	816 415	779 425	0.07
900 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2022	USD	686 172	768 784	0.07
280 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	USD	237 875	237 321	0.02
1 490 000	UNITED STATES TREASURY NOTE/BOND 1.75% 28/02/2022	USD	1 245 747	1 275 107	0.12
390 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/04/2022	USD	308 054	333 273	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 560 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/06/2022	USD	1 274 429	1 331 600	0.13
460 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/09/2019	USD	419 268	399 772	0.04
1 300 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/09/2022	USD	1 090 398	1 107 090	0.11
880 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/11/2021	USD	698 768	754 347	0.07
450 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/01/2023	USD	371 983	382 239	0.04
1 660 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/03/2022	USD	1 383 573	1 419 682	0.13
1 420 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/05/2022	USD	1 178 770	1 212 680	0.12
1 570 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/10/2020	USD	1 332 753	1 354 621	0.13
140 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2020	USD	126 938	120 742	0.01
1 330 000	UNITED STATES TREASURY NOTE/BOND 1.875% 28/02/2022	USD	1 145 849	1 142 364	0.11
830 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/04/2022	USD	689 495	712 167	0.07
640 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/06/2020	USD	585 428	554 324	0.05
1 300 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/09/2022	USD	1 095 611	1 112 510	0.11
850 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/11/2021	USD	709 341	731 419	0.07
580 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/01/2022	USD	505 295	498 332	0.05
1 680 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/03/2022	USD	1 387 758	1 442 298	0.14
970 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/05/2022	USD	769 548	831 761	0.08
1 450 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/07/2022	USD	1 211 056	1 242 165	0.12
1 350 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2022	USD	1 194 365	1 155 575	0.11
1 930 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2024	USD	1 496 539	1 629 622	0.15
460 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/10/2022	USD	387 331	393 374	0.04
850 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2022	USD	679 583	733 161	0.07
900 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2023	USD	677 682	771 921	0.07
2 120 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2025	USD	1 780 502	1 793 963	0.17
1 080 000	UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	USD	925 250	910 806	0.09
1 160 000	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2021	USD	949 694	1 001 739	0.10
1 870 000	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2026	USD	1 550 698	1 562 474	0.15
1 540 000	UNITED STATES TREASURY NOTE/BOND 2% 28/02/2021	USD	1 306 622	1 333 262	0.13
275 000	UNITED STATES TREASURY NOTE/BOND 2% 30/04/2024	USD	249 864	234 211	0.02
630 000	UNITED STATES TREASURY NOTE/BOND 2% 30/09/2020	USD	529 962	546 265	0.05
500 000	UNITED STATES TREASURY NOTE/BOND 2% 30/11/2020	USD	357 167	433 356	0.04
860 000	UNITED STATES TREASURY NOTE/BOND 2% 30/11/2022	USD	696 644	738 613	0.07
1 560 000	UNITED STATES TREASURY NOTE/BOND 2% 31/05/2021	USD	1 335 762	1 349 618	0.13
50 000	UNITED STATES TREASURY NOTE/BOND 2% 31/05/2024	USD	44 379	42 556	0.00
1 290 000	UNITED STATES TREASURY NOTE/BOND 2% 31/07/2022	USD	1 103 947	1 109 771	0.11
640 000	UNITED STATES TREASURY NOTE/BOND 2% 31/08/2021	USD	587 705	552 902	0.05
500 000	UNITED STATES TREASURY NOTE/BOND 2% 31/10/2021	USD	441 112	431 784	0.04
510 000	UNITED STATES TREASURY NOTE/BOND 2% 31/10/2022	USD	431 530	438 189	0.04
630 000	UNITED STATES TREASURY NOTE/BOND 2% 31/12/2021	USD	504 197	543 703	0.05
2 110 000	UNITED STATES TREASURY NOTE/BOND 2.125% 15/05/2025	USD	1 802 737	1 796 172	0.17
240 000	UNITED STATES TREASURY NOTE/BOND 2.125% 15/08/2021	USD	175 157	208 044	0.02
1 550 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/06/2021	USD	1 331 670	1 344 780	0.13
1 310 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/06/2022	USD	1 144 126	1 132 348	0.11
20 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2021	USD	18 475	17 331	0.00

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 600 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2024	USD	1 351 030	1 367 712	0.13
740 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2024	USD	573 211	631 859	0.06
1 520 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/01/2021	USD	1 306 953	1 319 583	0.13
1 000 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/07/2024	USD	845 187	855 708	0.08
850 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2021	USD	731 309	736 298	0.07
800 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2022	USD	660 596	689 979	0.07
1 590 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	USD	1 305 720	1 351 123	0.13
1 450 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	USD	1 186 520	1 227 994	0.12
845 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2046	USD	623 251	632 119	0.06
1 350 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2024	USD	1 160 404	1 160 650	0.11
2 100 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	USD	1 801 529	1 796 557	0.17
1 590 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2027	USD	1 274 165	1 344 168	0.13
400 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/01/2024	USD	339 269	345 318	0.03
290 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/07/2021	USD	269 672	252 298	0.02
790 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/12/2024	USD	616 693	678 979	0.06
1 000 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2027	USD	840 865	856 870	0.08
1 310 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/08/2024	USD	1 146 785	1 135 482	0.11
1 490 000	UNITED STATES TREASURY NOTE/BOND 2.375% 31/12/2020	USD	1 288 425	1 300 514	0.12
1 180 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2045	USD	940 181	935 786	0.09
450 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2046	USD	385 560	355 576	0.03
800 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2024	USD	581 307	698 563	0.07
920 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046	USD	723 766	726 326	0.07
50 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/08/2023	USD	38 825	43 725	0.00
230 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2025	USD	192 464	200 413	0.02
400 000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/11/2020	USD	387 702	350 553	0.03
250 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/03/2025	USD	210 638	219 326	0.02
710 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2024	USD	588 232	627 738	0.06
670 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	USD	537 779	589 305	0.06
760 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	USD	618 642	636 782	0.06
820 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2047	USD	661 120	679 881	0.06
270 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2023	USD	238 907	238 754	0.02
890 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	USD	742 659	744 976	0.07
570 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2047	USD	438 671	472 211	0.04
220 000	UNITED STATES TREASURY NOTE/BOND 2.75% 28/02/2025	USD	186 856	194 390	0.02
500 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/08/2023	USD	435 502	442 274	0.04
560 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/08/2025	USD	482 455	494 620	0.05
500 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	421 880	444 222	0.04
690 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	USD	546 786	589 732	0.06
1 200 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	1 031 036	1 066 297	0.10
600 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	USD	497 669	511 416	0.05
370 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/11/2046	USD	326 065	314 918	0.03
2 760 000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/04/2025	USD	2 359 693	2 456 067	0.23
1 000 000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/05/2023	USD	846 680	884 275	0.08
580 000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/05/2025	USD	496 192	516 130	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
530 000	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2047	USD	440 185	462 617	0.04
550 000	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2048	USD	442 160	478 947	0.05
680 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2042	USD	565 304	595 777	0.06
620 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2045	USD	531 010	541 514	0.05
800 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2047	USD	685 208	697 415	0.07
890 000	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2048	USD	731 280	775 509	0.07
1 360 000	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044	USD	1 184 950	1 188 394	0.11
620 000	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2045	USD	530 956	541 429	0.05
400 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	USD	306 261	358 439	0.03
500 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	USD	400 290	446 477	0.04
1 540 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2021	USD	1 366 873	1 367 362	0.13
660 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	572 031	588 719	0.06
1 510 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	USD	1 346 721	1 348 981	0.13
300 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	224 261	268 871	0.03
1 010 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	USD	941 008	941 229	0.09
900 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2019	USD	698 697	791 973	0.08
300 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2048	USD	271 987	280 885	0.03
180 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/02/2039	USD	178 852	172 369	0.02
860 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2020	USD	650 750	760 330	0.07
1 750 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2021	USD	1 590 790	1 566 259	0.15
610 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	USD	627 619	591 560	0.06
500 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2019	USD	396 010	440 122	0.04
500 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	487 734	484 475	0.05
250 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/08/2041	USD	210 639	246 851	0.02
590 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/11/2043	USD	586 115	583 294	0.06
380 000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	244 187	382 017	0.04
140 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	USD	124 568	147 862	0.01
250 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2040	USD	229 177	264 483	0.03
660 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	USD	676 000	709 512	0.07
250 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	USD	233 878	269 335	0.03
200 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/08/2039	USD	246 434	218 175	0.02
200 000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	USD	212 908	221 865	0.02
600 000	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2041	USD	682 693	678 553	0.06
800 000	UNITED STATES TREASURY NOTE/BOND 5.25% 15/11/2028	USD	842 642	852 688	0.08
257 000	UNITED STATES TREASURY NOTE/BOND 5.5% 15/08/2028	USD	257 878	277 860	0.03
300 000	UNITED STATES TREASURY NOTE/BOND 6% 15/02/2026	USD	368 058	320 086	0.03
200 000	UNITED STATES TREASURY NOTE/BOND 6.5% 15/11/2026	USD	257 503	222 931	0.02
550 000	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	635 784	621 029	0.06
200 000	UNITED STATES TREASURY NOTE/BOND 6.75% 15/08/2026	USD	260 454	224 899	0.02
480 000	UNITED STATES TREASURY NOTE/BOND 7.125% 15/02/2023	USD	507 251	495 047	0.05
300 000	UNITED STATES TREASURY NOTE/BOND 7.25% 15/08/2022	USD	291 416	305 304	0.03
1 000 000	UNITED STATES TREASURY NOTE/BOND 7.625% 15/02/2025	USD	1 095 885	1 123 199	0.11
420 000	UNITED STATES TREASURY NOTE/BOND 7.875% 15/02/2021	USD	487 053	407 907	0.04
400 000	UNITED STATES TREASURY NOTE/BOND 8.125% 15/05/2021	USD	472 998	394 770	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
280 000	UNITED STATES TREASURY NOTE/BOND 8.75% 15/08/2020	USD	327 440	268 742	0.03
300 000	US TREASURY NOTES 2% 30/06/2024	USD	252 722	255 195	0.02
680 000	USA 3.0 3 GROIP INC 3% 30/09/2025	USD	594 883	610 091	0.06
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			475 190 011	479 825 429	45.51
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			491 392 797	495 901 677	47.04
Investment Funds					
Open-ended Investment Funds					
47 445.419	AMUNDI FUNDS II - GLOBAL INFLATION-LINKED SHORT-TERM - I ND	EUR	47 000 000	44 718 256	4.24
3 521 541.53	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND - D2	EUR	37 100 000	35 884 508	3.40
340 825.785	BNY MELLON ABSOLUTE RETURN BOND FUND	EUR	37 200 000	35 378 125	3.36
189 820	DB X-TRACKERS II - IBOXX GLOBAL INFLATION-LINKED TOTAL RERTURN INDEX HEDGED ETF - C	EUR	43 354 461	42 293 794	4.01
352 731.3691	DNCA INVEST - ALPHA BONDS	EUR	35 800 000	35 572 959	3.37
366 591.941	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE	EUR	37 200 000	35 603 409	3.38
2 077 611.349	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL TOTAL RETURN FUND - IC	EUR	41 200 000	39 703 153	3.77
20 000	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF - HD	EUR	1 773 687	1 779 700	0.17
159 000	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	EUR	19 915 863	18 234 120	1.73
220 970	LYXOR EUROMTS 1-3Y INVESTMENT GRADE DR UCITS ETF	EUR	27 878 128	27 654 396	2.62
1 198 059.7426	MERCER ABSOLUTE RETURN FIXED INCOME FUND	EUR	121 000 000	120 704 519	11.45
342 565.16115	PICTET - ABSOLUTE RETURN FIXED INCOME	EUR	36 900 000	36 253 671	3.44
3 253 217.209	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - UNCONSTRAINED BOND - IH	EUR	41 100 000	40 665 215	3.86
Total Open-ended Investment Funds			527 422 139	514 445 825	48.80
Total Investment Funds			527 422 139	514 445 825	48.80
Total Investments			1 018 814 936	1 010 347 502	95.84

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Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	48.80	Luxembourg	28.28
Governments	45.51	Ireland	20.86
Banks	0.94	United States of America	12.30
Financial Services	0.47	Italy	10.91
Oil & Gas Producers	0.12	France	9.05
	95.84	Germany	4.38
		Spain	3.40
		Greece	1.15
		Belgium	0.96
		Netherlands	0.81
		Norway	0.79
		Austria	0.60
		Portugal	0.37
		United Kingdom	0.33
		Australia	0.30
		Finland	0.25
		Colombia	0.22
		South Africa	0.22
		Qatar	0.17
		Tunisia	0.16
		Mexico	0.12
		Slovakia	0.11
		Slovenia	0.05
		Latvia	0.04
		Lithuania	0.01
			95.84

Effepilux Sicav - Corporate IG Mondo

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
250 000	21ST CENTURY FOX AMERICA INC 6.4% 15/12/2035	USD	206 591	272 826	0.11
100 000	2I RETE GAS SPA 3% 16/07/2024	EUR	99 719	105 895	0.04
100 000	3I GROUP PLC 6.875% 09/03/2023	GBP	139 359	131 135	0.05
200 000	3M CO 0.375% 15/02/2022	EUR	203 476	200 884	0.08
100 000	3M CO 1.5% 09/11/2026	EUR	105 722	103 908	0.04
100 000	3M CO 3.875% 15/06/2044	USD	87 225	85 599	0.03
150 000	ABB FINANCE USA INC 2.875% 08/05/2022	USD	135 646	128 895	0.05
200 000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022	EUR	201 393	201 848	0.08
100 000	ABBOTT IRELAND FINANCING DAC 0.875% 27/09/2023	EUR	99 912	99 849	0.04
300 000	ABBOTT LABORATORIES 2.95% 15/03/2025	USD	269 153	250 715	0.10
150 000	ABBOTT LABORATORIES 4.75% 30/11/2036	USD	144 674	136 402	0.05
100 000	ABBVIE INC 1.375% 17/05/2024	EUR	99 776	100 776	0.04
100 000	ABBVIE INC 2.125% 17/11/2028	EUR	101 077	101 772	0.04
200 000	ABBVIE INC 2.9% 06/11/2022	USD	137 504	170 308	0.07
150 000	ABBVIE INC 4.3% 14/05/2036	USD	132 375	117 647	0.05
100 000	ABBVIE INC 4.5% 14/05/2035	USD	92 202	80 732	0.03
100 000	ABERTIS INFRAESTRUCTURAS SA 1% 27/02/2027	EUR	97 339	89 355	0.03
100 000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	EUR	114 659	110 300	0.04
200 000	ABN AMRO BANK NV 0.625% 31/05/2022	EUR	204 326	201 934	0.08
200 000	ABN AMRO BANK NV 1% 16/04/2025	EUR	205 460	202 180	0.08
100 000	ABN AMRO BANK NV 2.875% 18/01/2028	EUR	100 966	104 264	0.04
200 000	ABN AMRO BANK NV FRN 27/03/2028	USD	165 675	171 482	0.07
200 000	ABN AMRO BANK NV FRN 30/06/2025	EUR	201 322	205 508	0.08
100 000	ACCOR SA 1.25% 25/01/2024	EUR	99 184	99 673	0.04
100 000	ACCOR SA 2.375% 17/09/2023	EUR	99 762	105 460	0.04
100 000	ACHMEA BANK NV 2.75% 18/02/2021	EUR	101 591	105 160	0.04
100 000	ACHMEA BV FRN 04/04/2043	EUR	116 237	107 546	0.04
100 000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	99 435	92 460	0.04
200 000	ACTAVIS FUNDING SCS 3% 12/03/2020	USD	181 879	174 206	0.07
75 000	ACTAVIS FUNDING SCS 3.8% 15/03/2025	USD	66 819	64 015	0.02
150 000	ACTIVISION BLIZZARD INC 3.4% 15/06/2027	USD	132 731	122 504	0.05
150 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 1.5% 22/11/2022	EUR	149 909	155 607	0.06
100 000	ADO PROPERTIES SA 1.5% 26/07/2024	EUR	99 651	93 717	0.04
100 000	AEGON NV 6.625% 16/12/2039	GBP	154 011	166 791	0.06
50 000	AEP TRANSMISSION CO LLC 3.75% 01/12/2047	USD	43 532	39 934	0.02
200 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.95% 01/02/2022	USD	187 728	171 612	0.07
150 000	AETNA INC 6.625% 15/06/2036	USD	132 003	153 540	0.06
50 000	AFFINITY SUTTON CAPITAL MARKETS PLC 5.981% 17/09/2038	GBP	83 726	78 862	0.03
27 000	AFLAC INC 6.45% 15/08/2040	USD	23 819	28 814	0.01
150 000	AGILENT TECHNOLOGIES INC 3.2% 01/10/2022	USD	103 315	128 903	0.05
300 000	AIR LEASE CORP 3.375% 15/01/2019	USD	220 222	262 409	0.10
400 000	AIR LIQUIDE FINANCE SA 2.125% 15/10/2021	EUR	397 264	422 476	0.15
150 000	AIR PRODUCTS & CHEMICALS INC 1% 12/02/2025	EUR	153 878	152 280	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
175 000	AIRBUS FINANCE BV - 144A - 2.7% 17/04/2023	USD	120 265	148 867	0.06
100 000	AIRBUS FINANCE BV 1.375% 13/05/2031	EUR	98 464	97 745	0.04
100 000	AKELIUS RESIDENTIAL PROPERTY AB - EMTN - 1.75% 07/02/2025	EUR	99 477	95 831	0.04
200 000	ALABAMA POWER CO 2.45% 30/03/2022	USD	167 323	169 785	0.07
100 000	ALD SA 0.875% 18/07/2022	EUR	99 776	98 001	0.04
100 000	ALFA LAVAL TREASURY INTERNATIONAL AB 1.375% 12/09/2022	EUR	99 101	103 064	0.04
200 000	ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021	USD	158 778	173 480	0.07
200 000	ALIBABA GROUP HOLDING LTD 3.4% 06/12/2027	USD	167 750	161 921	0.06
25 000	ALIMENTATION COUCHE-TARD INC - 144A - 2.7% 26/07/2022	USD	21 684	21 118	0.01
100 000	ALIMENTATION COUCHE-TARD INC - 144A - 4.5% 26/07/2047	USD	86 862	79 642	0.03
100 000	ALLERGAN FUNDING SCS 1.25% 01/06/2024	EUR	99 355	97 625	0.04
100 000	ALLERGAN FUNDING SCS 4.85% 15/06/2044	USD	73 760	82 765	0.03
200 000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	209 438	197 870	0.08
100 000	ALLIANZ FINANCE II BV 3.5% 14/02/2022	EUR	112 311	110 087	0.04
300 000	ALLIANZ FINANCE II BV FRN 08/07/2041	EUR	298 965	332 376	0.13
100 000	ALLIANZ SE FRN 06/07/2047	EUR	106 261	101 059	0.04
100 000	ALLIANZ SE FRN 07/07/2045	EUR	99 993	98 273	0.04
100 000	ALLIANZ SE FRN 31/12/2099	EUR	102 375	109 740	0.04
50 000	ALLSTATE CORP FRN 15/05/2057	USD	38 531	44 888	0.02
200 000	ALPHABET INC 3.375% 25/02/2024	USD	185 183	177 065	0.07
100 000	ALSTOM SA 4.5% 18/03/2020	EUR	109 126	105 443	0.04
100 000	ALTRIA GROUP INC 4% 31/01/2024	USD	97 212	85 894	0.03
100 000	ALTRIA GROUP INC 5.375% 31/01/2044	USD	73 137	81 338	0.03
100 000	AMADEUS CAPITAL MARKETS SAU 1.625% 17/11/2021	EUR	99 260	103 114	0.04
100 000	AMADEUS IT GROUP SA 0.875% 18/09/2023	EUR	99 898	99 375	0.04
125 000	AMAZON.COM INC 2.8% 22/08/2024	USD	106 393	106 137	0.04
175 000	AMAZON.COM INC 3.875% 22/08/2037	USD	148 965	148 208	0.06
100 000	AMAZON.COM INC 4.95% 05/12/2044	USD	79 207	97 159	0.04
136 000	AMERICA MOVIL SAB DE CV 1.5% 10/03/2024	EUR	135 361	138 103	0.05
150 000	AMERICA MOVIL SAB DE CV 3% 12/07/2021	EUR	153 101	159 950	0.06
150 000	AMERICA MOVIL SAB DE CV 5.75% 28/06/2030	GBP	198 443	210 809	0.08
100 000	AMERICA MOVIL SAB DE CV 6.125% 30/03/2040	USD	98 320	102 804	0.04
200 000	AMERICAN AIRLINES 2016-3 CLASS AA PASS THROUGH TRUST 3% 15/04/2030	USD	174 412	162 661	0.06
200 000	AMERICAN EXPRESS CO 2.2% 30/10/2020	USD	166 704	171 587	0.07
150 000	AMERICAN EXPRESS CO 3.375% 17/05/2021	USD	125 308	131 295	0.05
200 000	AMERICAN EXPRESS CREDIT CORP 3.3% 03/05/2027	USD	178 659	169 652	0.07
200 000	AMERICAN HONDA FINANCE CORP 0.55% 17/03/2023	EUR	200 098	199 426	0.08
200 000	AMERICAN INTERNATIONAL GROUP INC 1.5% 08/06/2023	EUR	207 200	201 748	0.08
100 000	AMERICAN INTERNATIONAL GROUP INC 1.875% 21/06/2027	EUR	99 729	95 004	0.04
150 000	AMERICAN INTERNATIONAL GROUP INC 3.9% 01/04/2026	USD	129 789	125 814	0.05
100 000	AMERICAN INTERNATIONAL GROUP INC 4.5% 16/07/2044	USD	82 958	76 948	0.03
100 000	AMERICAN TOWER CORP 1.375% 04/04/2025	EUR	98 791	98 053	0.04
200 000	AMERICAN TOWER CORP 5.9% 01/11/2021	USD	159 122	184 259	0.07

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	AMERICAN WATER CAPITAL CORP 6.593% 15/10/2037	USD	122 550	112 831	0.04
100 000	AMERISOURCEBERGEN CORP 3.45% 15/12/2027	USD	78 007	81 327	0.03
100 000	AMGEN INC 1.25% 25/02/2022	EUR	99 971	102 125	0.04
100 000	AMGEN INC 2% 25/02/2026	EUR	99 821	103 603	0.04
300 000	AMGEN INC 4.1% 15/06/2021	USD	232 354	267 107	0.10
50 000	AMGEN INC 4.4% 01/05/2045	USD	44 006	40 850	0.02
168 000	AMGEN INC 4.663% 15/06/2051	USD	130 428	139 334	0.05
100 000	AMPHENOL TECHNOLOGIES HOLDING GMBH 2% 08/10/2028	EUR	99 498	99 496	0.04
80 000	ANADARKO PETROLEUM CORP 4.85% 15/03/2021	USD	71 665	71 800	0.03
100 000	ANADARKO PETROLEUM CORP 6.45% 15/09/2036	USD	83 905	93 375	0.04
200 000	ANALOG DEVICES INC 2.5% 05/12/2021	USD	184 583	170 303	0.07
150 000	ANGLIAN WATER SERVICES FINANCING PLC 4.5% 05/10/2027	GBP	190 100	191 861	0.07
200 000	ANGLO AMERICAN CAPITAL PLC 3.5% 28/03/2022	EUR	221 332	212 432	0.08
100 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.6% 15/04/2048	USD	82 520	77 701	0.03
150 000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC - 144A - 3.65% 01/02/2026	USD	138 167	123 727	0.05
425 000	ANHEUSER-BUSCH INBEV FINANCE INC 2.65% 01/02/2021	USD	377 963	365 273	0.13
150 000	ANHEUSER-BUSCH INBEV FINANCE INC 4% 17/01/2043	USD	98 150	106 022	0.04
100 000	ANHEUSER-BUSCH INBEV NV 1.5% 18/04/2030	EUR	98 987	93 634	0.04
175 000	ANHEUSER-BUSCH INBEV SA/NV 0.625% 17/03/2020	EUR	174 946	176 104	0.07
100 000	ANHEUSER-BUSCH INBEV SA/NV 0.875% 17/03/2022	EUR	101 108	100 832	0.04
250 000	ANHEUSER-BUSCH INBEV SA/NV 1.5% 17/03/2025	EUR	261 497	253 913	0.10
225 000	ANHEUSER-BUSCH INBEV SA/NV 2% 17/03/2028	EUR	229 347	227 601	0.09
150 000	ANHEUSER-BUSCH INBEV SA/NV 2.7% 31/03/2026	EUR	167 591	162 392	0.06
100 000	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	EUR	108 122	100 500	0.04
75 000	ANHEUSER-BUSCH INBEV SA/NV 2.85% 25/05/2037	GBP	87 213	74 113	0.03
50 000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 25/09/2024	EUR	50 674	54 899	0.02
150 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.75% 15/07/2042	USD	97 527	102 138	0.04
100 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75% 15/04/2058	USD	83 728	75 307	0.03
200 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.95% 15/01/2042	USD	145 561	163 282	0.06
150 000	ANNINGTON FUNDING PLC 3.184% 12/07/2029	GBP	170 528	159 446	0.06
200 000	ANTHEM INC 2.95% 01/12/2022	USD	168 018	170 391	0.07
50 000	ANTHEM INC 4.55% 01/03/2048	USD	40 126	41 510	0.02
100 000	ANTHEM INC 5.1% 15/01/2044	USD	72 244	88 132	0.03
200 000	ANZ NEW ZEALAND INT'L LTD 0.4% 01/03/2022	EUR	197 950	198 846	0.08
200 000	AON CORP 5% 30/09/2020	USD	163 689	179 969	0.07
50 000	AON PLC 4.6% 14/06/2044	USD	44 192	41 870	0.02
125 000	AP MOLLER - MAERSK A/S 1.75% 18/03/2021	EUR	130 593	128 186	0.05
150 000	APACHE CORP 4.75% 15/04/2043	USD	106 038	112 399	0.04
50 000	APPALACHIAN POWER CO 4.4% 15/05/2044	USD	44 568	42 294	0.02
300 000	APPLE INC 1.625% 10/11/2026	EUR	306 834	313 560	0.12
100 000	APPLE INC 3% 20/06/2027	USD	87 227	83 169	0.03
100 000	APPLE INC 3.05% 31/07/2029	GBP	123 721	119 262	0.05
250 000	APPLE INC 3.35% 09/02/2027	USD	232 601	213 773	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
400 000	APPLE INC 3.45% 06/05/2024	USD	289 244	351 326	0.13
50 000	APPLE INC 3.75% 12/09/2047	USD	38 782	40 276	0.02
100 000	APPLE INC 3.75% 13/11/2047	USD	83 956	80 594	0.03
200 000	APPLE INC 3.85% 04/05/2043	USD	120 719	165 578	0.06
50 000	APPLE INC 4.5% 23/02/2036	USD	48 103	45 982	0.02
125 000	APPLIED MATERIALS INC 5.1% 01/10/2035	USD	111 281	117 040	0.05
150 000	APT PIPELINES LTD - 144A - 4.2% 23/03/2025	USD	127 962	128 995	0.05
100 000	APT PIPELINES LTD 1.375% 22/03/2022	EUR	99 669	101 625	0.04
100 000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD FRN 02/10/2043	EUR	116 175	109 074	0.04
250 000	ARCELORMITTAL 6.125% 01/06/2025	USD	231 211	228 516	0.09
50 000	ARCH CAPITAL FINANCE LLC 5.031% 15/12/2046	USD	50 298	45 239	0.02
200 000	ARCHER-DANIELS-MIDLAND CO 2.5% 11/08/2026	USD	181 490	160 926	0.06
100 000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	99 633	100 528	0.04
100 000	ARIZONA PUBLIC SERVICE CO 3.75% 15/05/2046	USD	86 745	79 269	0.03
100 000	ARKEMA SA 1.5% 20/01/2025	EUR	97 050	102 215	0.04
100 000	AROUNDTOWN SA 1.5% 15/07/2024	EUR	95 312	96 679	0.04
100 000	AROUNDTOWN SA 1.625% 31/01/2028	EUR	95 586	89 155	0.03
75 000	ARROW ELECTRONICS INC 4% 01/04/2025	USD	65 413	63 624	0.02
100 000	ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	EUR	99 998	99 557	0.04
200 000	ASML HOLDING NV 0.625% 07/07/2022	EUR	204 060	201 324	0.08
100 000	ASR NEDERLAND NV FRN 31/12/2099	EUR	99 375	102 893	0.04
200 000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	EUR	252 535	236 356	0.09
100 000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	EUR	104 900	101 386	0.04
100 000	ASSICURAZIONI GENERALI SPA FRN 10/07/2042	EUR	133 600	123 641	0.05
150 000	ASTRAZENECA PLC 1.25% 12/05/2028	EUR	153 030	146 049	0.06
250 000	ASTRAZENECA PLC 2.375% 12/06/2022	USD	210 001	209 397	0.08
50 000	ASTRAZENECA PLC 4.375% 16/11/2045	USD	42 450	41 474	0.02
100 000	ATF NETHERLANDS BV FRN 31/12/2099	EUR	106 793	96 383	0.04
200 000	ATLAS COPCO AB 0.625% 30/08/2026	EUR	201 724	192 792	0.07
75 000	ATMOS ENERGY CORP 3% 15/06/2027	USD	66 469	62 328	0.02
125 000	ATRIUM EUROPEAN REAL ESTATE LTD 3.625% 17/10/2022	EUR	124 735	131 580	0.05
100 000	AT&T INC 2.45% 15/03/2035	EUR	99 328	88 021	0.03
100 000	AT&T INC 3% 30/06/2022	USD	92 552	85 287	0.03
500 000	AT&T INC 3.55% 17/12/2032	EUR	480 350	521 345	0.19
268 000	AT&T INC 4.1% 15/02/2028	USD	242 340	224 758	0.09
151 000	AT&T INC 4.5% 09/03/2048	USD	92 146	113 314	0.04
100 000	AT&T INC 5.15% 15/02/2050	USD	81 727	80 659	0.03
200 000	AT&T INC 5.2% 18/11/2033	GBP	234 343	256 681	0.10
300 000	AT&T INC 5.25% 01/03/2037	USD	277 702	257 759	0.10
350 000	AT&T INC 5.5% 15/03/2027	GBP	455 620	450 029	0.16
100 000	AT&T INC 5.65% 15/02/2047	USD	95 477	87 524	0.03
100 000	AUCHAN HOLDING SADIR 0.625% 07/02/2022	EUR	99 971	97 363	0.04
100 000	AUCHAN HOLDING SADIR 2.375% 12/12/2022	EUR	108 623	102 139	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	EUR	108 708	106 663	0.04
100 000	AUSNET SERVICES HOLDINGS PTY LTD 1.5% 26/02/2027	EUR	101 361	101 045	0.04
100 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.75% 29/09/2026	EUR	100 184	96 451	0.04
400 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK NY 2.25% 13/06/2019	USD	354 992	348 881	0.13
100 000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 1.75% 15/10/2024	EUR	98 987	103 941	0.04
200 000	AUTOROUTES DU SUD DE LA FRANCE SA 5.625% 04/07/2022	EUR	248 131	237 004	0.09
250 000	AUTOSTRADA PER L'ITALIA SPA 1.875% 04/11/2025	EUR	260 415	217 530	0.08
150 000	AUTOSTRADA PER L'ITALIA SPA 1.875% 26/09/2029	EUR	153 326	120 633	0.05
200 000	AUTOZONE INC 3.25% 15/04/2025	USD	177 793	166 164	0.06
100 000	AVALONBAY COMMUNITIES INC 4.15% 01/07/2047	USD	88 888	82 622	0.03
100 000	AVIVA PLC 1.875% 13/11/2027	EUR	97 958	99 243	0.04
150 000	AVIVA PLC FRN 03/07/2044	EUR	149 145	150 824	0.06
50 000	AVIVA PLC FRN 14/11/2036	GBP	65 906	59 175	0.02
100 000	AVIVA PLC FRN 31/12/2099	GBP	124 879	115 675	0.04
50 000	AXA EQUITABLE HOLDINGS INC - 144A - 5% 20/04/2048	USD	39 993	38 526	0.01
100 000	AXA SA 8.6% 15/12/2030	USD	90 844	108 118	0.04
100 000	AXA SA FRN 06/07/2047	EUR	101 764	100 042	0.04
100 000	AXA SA FRN 28/05/2049	EUR	101 145	95 281	0.04
100 000	AXA SA FRN 31/12/2099	GBP	123 437	121 512	0.05
100 000	AXA SA FRN 31/12/2099	EUR	69 400	103 268	0.04
200 000	AZURE ORBIT III INTERNATIONAL FINANCE LTD 2.625% 21/03/2021	USD	180 222	171 174	0.07
100 000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	EUR	99 542	100 531	0.04
100 000	BACARDI LTD - 144A - 2.75% 15/07/2026	USD	86 917	76 348	0.03
100 000	BAE SYSTEMS PLC - 144A - 5.8% 11/10/2041	USD	77 727	98 366	0.04
200 000	BAIDU INC 3.625% 06/07/2027	USD	166 476	163 389	0.06
50 000	BAKER HUGHES A GE CO LLC 5.125% 15/09/2040	USD	38 343	42 598	0.02
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	200 442	196 812	0.08
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.5% 10/02/2027	EUR	101 076	102 153	0.04
150 000	BANCO DE CREDITO DEL PERU - REGS - 4.25% 01/04/2023	USD	101 258	130 084	0.05
100 000	BANCO SANTANDER SA 1.375% 09/02/2022	EUR	99 938	101 207	0.04
100 000	BANCO SANTANDER SA 2.125% 08/02/2028	EUR	98 017	91 205	0.04
200 000	BANCO SANTANDER SA 4.25% 11/04/2027	USD	182 518	162 196	0.06
200 000	BANK OF AMERICA CORP 2.3% 25/07/2025	GBP	239 456	220 001	0.09
200 000	BANK OF AMERICA CORP 2.375% 19/06/2024	EUR	214 200	212 668	0.08
700 000	BANK OF AMERICA CORP 3.3% 11/01/2023	USD	505 451	602 679	0.22
200 000	BANK OF AMERICA CORP 6.11% 29/01/2037	USD	156 966	191 329	0.07
400 000	BANK OF AMERICA CORP FRN 07/02/2022	EUR	399 924	401 620	0.15
300 000	BANK OF AMERICA CORP FRN 20/01/2028	USD	278 472	253 754	0.10
100 000	BANK OF AMERICA CORP FRN 20/01/2048	USD	92 278	84 454	0.03
250 000	BANK OF AMERICA CORP FRN 21/07/2023	USD	211 559	211 501	0.08
100 000	BANK OF AMERICA CORP FRN 23/01/2049	USD	81 449	77 852	0.03
150 000	BANK OF AMERICA CORP FRN 25/04/2028	EUR	150 657	148 646	0.06
150 000	BANK OF AMERICA CORP FRN 17/05/2022	USD	125 329	130 988	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	BANK OF IRELAND 3.25% 15/01/2019	EUR	107 283	100 111	0.04
200 000	BANK OF MONTREAL 3.1% 13/04/2021	USD	165 196	174 808	0.07
200 000	BANK OF NEW YORK MELLON CORP 3% 24/02/2025	USD	179 833	168 013	0.07
300 000	BANK OF NOVA SCOTIA 3.125% 20/04/2021	USD	247 625	262 015	0.10
100 000	BANK OF TOKYO-MITSUBISHI UFJ LTD 0.875% 11/03/2022	EUR	99 548	101 096	0.04
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA - 144A - 2.75% 15/10/2020	USD	185 061	172 728	0.07
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/07/2025	EUR	195 778	196 090	0.08
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 13/12/2022	GBP	112 911	110 905	0.04
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	197 648	200 096	0.08
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	EUR	396 400	436 964	0.16
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 21/05/2024	EUR	109 156	105 310	0.04
300 000	BARCLAYS BANK PLC 10% 21/05/2021	GBP	463 336	384 295	0.14
200 000	BARCLAYS PLC 1.375% 24/01/2026	EUR	198 800	184 906	0.07
100 000	BARCLAYS PLC 1.875% 23/03/2021	EUR	99 684	101 593	0.04
300 000	BARCLAYS PLC 3.25% 12/01/2021	USD	263 565	257 405	0.10
200 000	BARCLAYS PLC 3.65% 16/03/2025	USD	177 260	162 124	0.06
200 000	BARCLAYS PLC 5.25% 17/08/2045	USD	173 437	160 663	0.06
100 000	BARRICK INTERNATIONAL BARBADOS CORP - 144A - 6.35% 15/10/2036	USD	99 502	101 295	0.04
100 000	BASF SE 0.875% 06/10/2031	EUR	92 118	91 235	0.04
50 000	BASF SE 1.5% 22/05/2030	EUR	49 474	49 652	0.02
300 000	BASF SE 1.875% 04/02/2021	EUR	297 042	311 466	0.12
100 000	BAT CAPITAL CORP 4.39% 15/08/2037	USD	88 010	71 968	0.03
200 000	BAT INTERNATIONAL FINANCE PLC - 144A - 2.75% 15/06/2020	USD	180 824	171 925	0.07
100 000	BAT INTERNATIONAL FINANCE PLC 0.875% 13/10/2023	EUR	98 782	97 103	0.04
100 000	BAT INTERNATIONAL FINANCE PLC 2% 13/03/2045	EUR	97 813	73 655	0.03
200 000	BAT INTERNATIONAL FINANCE PLC 5.75% 05/07/2040	GBP	282 908	274 491	0.11
23 000	BAXALTA INC 3.6% 23/06/2022	USD	20 153	20 277	0.01
15 000	BAXALTA INC 5.25% 23/06/2045	USD	13 068	13 893	0.01
100 000	BAXTER INTERNATIONAL INC 1.3% 30/05/2025	EUR	99 864	98 671	0.04
200 000	BAYER AG FRN 01/07/2075	EUR	202 106	199 006	0.08
150 000	BAYER TF/TV FRN 01/07/2074	EUR	151 737	145 322	0.06
400 000	BAYER US FINANCE II LLC - 144A - 4.375% 15/12/2028	USD	343 533	334 569	0.13
50 000	BAYER US FINANCE II LLC - 144A - 4.4% 15/07/2044	USD	45 398	37 771	0.01
200 000	BAYER US FINANCE LLC - 144A - 3% 08/10/2021	USD	159 660	171 085	0.07
200 000	BB&T CORP 2.625% 29/06/2020	USD	164 291	173 358	0.07
150 000	BB&T CORP 3.95% 22/03/2022	USD	117 501	132 567	0.05
150 000	BBVA BANCOMER SA/TEXAS - REGS - 6.75% 30/09/2022	USD	145 448	138 066	0.05
300 000	BECTON DICKINSON AND CO 3.734% 15/12/2024	USD	281 156	253 158	0.10
50 000	BECTON DICKINSON AND CO 4.669% 06/06/2047	USD	40 537	41 198	0.02
100 000	BELFIUS BANK SA 1% 26/10/2024	EUR	99 410	97 442	0.04
150 000	BERKSHIRE HATHAWAY ENERGY CO 3.5% 01/02/2025	USD	139 923	129 717	0.05
100 000	BERKSHIRE HATHAWAY ENERGY CO 3.75% 15/11/2023	USD	72 039	88 920	0.03
100 000	BERKSHIRE HATHAWAY ENERGY CO 5.95% 15/05/2037	USD	79 478	102 335	0.04
100 000	BERKSHIRE HATHAWAY INC 0.75% 16/03/2023	EUR	99 614	100 768	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	EUR	98 725	98 418	0.04
100 000	BERKSHIRE HATHAWAY INC 1.625% 16/03/2035	EUR	96 800	96 833	0.04
100 000	BERKSHIRE HATHAWAY INC 4.5% 11/02/2043	USD	68 883	90 332	0.04
100 000	BERLIN HYP AG 1.5% 18/04/2028	EUR	99 402	101 111	0.04
100 000	BERTELSMANN SE & CO KGAA 1.25% 29/09/2025	EUR	99 396	99 772	0.04
100 000	BERTELSMANN SE & CO KGAA FRN 23/04/2075	EUR	100 000	95 937	0.04
250 000	BG ENERGY CAPITAL PLC 5.125% 01/12/2025	GBP	327 383	335 081	0.13
150 000	BHP BILLITON FINANCE LTD 0.75% 28/10/2022	EUR	148 851	151 577	0.06
100 000	BHP BILLITON FINANCE LTD 3.25% 25/09/2024	GBP	124 962	119 615	0.05
200 000	BHP BILLITON FINANCE LTD FRN 22/10/2079	EUR	205 500	229 834	0.09
100 000	BHP BILLITON FINANCE USA LTD 4.125% 24/02/2042	USD	65 483	83 396	0.03
200 000	BIOGEN INC 4.05% 15/09/2025	USD	180 681	174 276	0.07
300 000	BLACKROCK INC 3.375% 01/06/2022	USD	219 201	264 346	0.10
150 000	BLACKSTONE HOLDINGS FINANCE CO LLC - REGS - 2% 19/05/2025	EUR	148 659	152 934	0.06
100 000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.2% 24/07/2025	EUR	99 443	96 649	0.04
200 000	BMW FINANCE NV 0.125% 12/01/2021	EUR	200 502	199 642	0.08
100 000	BMW FINANCE NV 0.75% 15/04/2024	EUR	100 325	98 532	0.04
300 000	BMW FINANCE NV 1% 15/02/2022	EUR	304 440	305 400	0.12
75 000	BMW FINANCE NV 1% 29/08/2025	EUR	74 894	73 556	0.03
100 000	BMW FINANCE NV 1.125% 10/01/2028	EUR	97 376	96 462	0.04
100 000	BMW FINANCE NV 2.375% 01/12/2021	GBP	136 794	113 115	0.04
250 000	BMW US CAPITAL LLC - 144A - 1.85% 15/09/2021	USD	224 053	209 568	0.08
100 000	BMW US CAPITAL LLC - 144A - 2.25% 15/09/2023	USD	89 121	81 727	0.03
100 000	BMW US CAPITAL LLC 0.625% 20/04/2022	EUR	98 950	100 414	0.04
100 000	BMW US CAPITAL LLC 2% 20/11/2019	GBP	114 117	111 847	0.04
250 000	BNP PARIBAS SA - 144A - 3.8% 10/01/2024	USD	231 859	212 457	0.08
125 000	BNP PARIBAS SA 0.75% 11/11/2022	EUR	124 905	126 344	0.05
100 000	BNP PARIBAS SA 1% 27/06/2024	EUR	99 450	97 497	0.04
100 000	BNP PARIBAS SA 1.25% 19/03/2025	EUR	99 941	98 007	0.04
100 000	BNP PARIBAS SA 1.5% 23/05/2028	EUR	98 961	96 998	0.04
100 000	BNP PARIBAS SA 1.625% 23/02/2026	EUR	102 082	104 656	0.04
250 000	BNP PARIBAS SA 2.25% 13/01/2021	EUR	268 367	261 000	0.10
350 000	BNP PARIBAS SA 2.75% 27/01/2026	EUR	348 425	357 987	0.13
300 000	BNP PARIBAS SA 2.875% 26/09/2023	EUR	305 862	330 918	0.13
100 000	BNP PARIBAS SA 3.25% 03/03/2023	USD	87 730	85 740	0.03
200 000	BNP PARIBAS SA - 144A - 4.625% 13/03/2027	USD	165 814	169 161	0.07
100 000	BOARDWALK PIPELINES LP 5.95% 01/06/2026	USD	86 469	89 898	0.03
100 000	BOOKING HOLDINGS INC 2.15% 25/11/2022	EUR	99 705	105 498	0.04
125 000	BOOKING HOLDINGS INC 2.375% 23/09/2024	EUR	123 829	132 291	0.05
100 000	BOSTON GAS CO - 144A - 4.487% 15/02/2042	USD	69 452	88 715	0.03
100 000	BOSTON PROPERTIES LP 2.75% 01/10/2026	USD	89 197	79 165	0.03
100 000	BOSTON SCIENTIFIC CORP 4.125% 01/10/2023	USD	72 380	88 435	0.03
200 000	BOUYGUES SA 3.625% 16/01/2023	EUR	211 824	224 234	0.09

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
150 000	BP CAPITAL MARKETS PLC - EMTN - 1.077% 26/06/2025	EUR	149 468	149 093	0.06
100 000	BP CAPITAL MARKETS PLC 1.573% 16/02/2027	EUR	102 551	100 555	0.04
200 000	BP CAPITAL MARKETS PLC 1.594% 03/07/2028	EUR	201 810	199 024	0.08
200 000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	EUR	202 526	221 618	0.09
300 000	BP CAPITAL MARKETS PLC 4.154% 01/06/2020	EUR	342 648	317 547	0.12
350 000	BP CAPITAL MARKETS PLC 4.75% 10/03/2019	USD	288 161	307 062	0.12
200 000	BPCE SA - 144A - 5.7% 22/10/2023	USD	187 457	181 261	0.07
200 000	BPCE SA 1.125% 18/01/2023	EUR	198 758	200 716	0.08
400 000	BPCE SA 3% 19/07/2024	EUR	408 440	448 396	0.16
100 000	BPCE SA 4.625% 18/07/2023	EUR	117 535	113 297	0.04
200 000	BPCE SA FRN 08/07/2026	EUR	212 326	206 250	0.08
200 000	BRASKEM FINANCE LTD - REGS - 7% 07/05/2020	USD	155 589	181 324	0.07
50 000	BRIGHTHOUSE FINANCIAL INC 3.70% 22/06/2027	USD	37 534	36 884	0.01
25 000	BRIGHTHOUSE FINANCIAL INC 4.7% 22/06/2047	USD	21 713	16 215	0.01
100 000	BRISA CONCESSAO RODOVIARIA SA 2% 22/03/2023	EUR	99 774	103 770	0.04
100 000	BRISTOL-MYERS SQUIBB CO 1% 15/05/2025	EUR	98 980	101 192	0.04
100 000	BRISTOL-MYERS SQUIBB CO 3.25% 27/02/2027	USD	88 698	85 127	0.03
100 000	BRITISH LAND CO PLC 2.375% 14/09/2029	GBP	109 645	105 778	0.04
100 000	BRITISH TELECOMMUNICATIONS PLC - EMTN - 1.5% 23/06/2027	EUR	99 183	95 152	0.04
200 000	BRITISH TELECOMMUNICATIONS PLC 1% 21/11/2024	EUR	199 578	192 684	0.07
250 000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	EUR	249 498	250 138	0.10
100 000	BRITISH TELECOMMUNICATIONS PLC 5.75% 07/12/2028	GBP	133 839	135 013	0.05
100 000	BRIXMOR OPERATING PARTNERSHIP LP 3.9% 15/03/2027	USD	91 279	82 913	0.03
200 000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027	USD	185 002	156 973	0.06
100 000	BROOKFIELD FINANCE LLC 4% 01/04/2024	USD	93 163	86 417	0.03
50 000	BROWN-FORMAN CORP 4.5% 15/07/2045	USD	48 077	46 207	0.02
100 000	BUCKEYE PARTNERS LP 3.95% 01/12/2026	USD	91 262	76 919	0.03
100 000	BUPA FINANCE PLC FRN 31/12/2099	GBP	125 339	116 157	0.05
40 000	BURLINGTON NORTHERN SANTA FE LLC 4.05% 15/06/2048	USD	32 663	33 415	0.01
100 000	BURLINGTON NORTHERN SANTA FE LLC 3.25% 15/06/2027	USD	92 783	85 837	0.03
150 000	BURLINGTON NORTHERN SANTA FE LLC 5.15% 01/09/2043	USD	110 917	144 951	0.06
150 000	CADENT FINANCE PLC 2.75% 22/09/2046	GBP	173 312	143 527	0.06
100 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN 31/12/2099	EUR	116 500	104 174	0.04
200 000	CAIXABANK SA 0.75% 18/04/2023	EUR	199 400	195 322	0.08
200 000	CAIXABANK SA FRN 14/07/2028	EUR	209 102	196 146	0.08
75 000	CAMPBELL SOUP CO 4.8% 15/03/2048	USD	60 578	55 982	0.02
100 000	CANADIAN NATIONAL RAILWAY CO 3.65% 03/02/2048	USD	79 210	80 857	0.03
200 000	CANADIAN NATURAL RESOURCES LTD 3.45% 15/11/2021	USD	144 772	173 297	0.07
50 000	CANADIAN NATURAL RESOURCES LTD 4.95% 01/06/2047	USD	45 200	42 085	0.02
200 000	CANADIAN PACIFIC RAILWAY CO 2.9% 01/02/2025	USD	156 257	166 907	0.06
100 000	CAPGEMINI SE 1.75% 18/04/2028	EUR	100 689	97 672	0.04
200 000	CAPITAL ONE FINANCIAL CORP 2.45% 24/04/2019	USD	144 733	174 597	0.07
200 000	CAPITAL ONE FINANCIAL CORP 3.2% 05/02/2025	USD	182 976	162 805	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	CAPITAL ONE FINANCIAL CORP 3.75% 28/07/2026	USD	78 456	80 004	0.03
50 000	CARDINAL HEALTH INC 4.368% 15/06/2047	USD	45 445	36 960	0.01
150 000	CARGILL INC - 144A - 4.307% 14/05/2021	USD	115 487	134 682	0.05
150 000	CARLSBERG BREWERIES A/S 2.625% 15/11/2022	EUR	154 230	162 417	0.06
100 000	CARMILA SA 2.125% 07/03/2028	EUR	99 662	94 445	0.04
125 000	CARNIVAL CORP 1.875% 07/11/2022	EUR	124 626	130 290	0.05
200 000	CARREFOUR SA 1.75% 15/07/2022	EUR	210 116	205 766	0.08
300 000	CATERPILLAR FINANCIAL SERVICES CORP 1.931% 01/10/2021	USD	277 483	254 051	0.10
200 000	CATERPILLAR FINANCIAL SERVICES CORP 2.55% 29/11/2022	USD	157 879	169 687	0.07
150 000	CBRE SERVICES INC 4.875% 01/03/2026	USD	131 835	134 618	0.05
100 000	CBS CORP 4.6% 15/01/2045	USD	80 119	77 849	0.03
100 000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	EUR	99 810	95 855	0.04
150 000	CELGENE CORP 5% 15/08/2045	USD	134 482	120 861	0.05
200 000	CENCOSUD SA - REGS - 4.375% 17/07/2027	USD	155 951	151 782	0.06
100 000	CENOVUS ENERGY INC 6.75% 15/11/2039	USD	107 585	85 133	0.03
100 000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3% 01/02/2027	USD	89 489	83 476	0.03
100 000	CENTRICA PLC 4.375% 13/03/2029	GBP	118 690	123 096	0.05
100 000	CENTRICA PLC FRN 10/04/2076	EUR	103 475	97 525	0.04
100 000	CH ROBINSON WORLDWIDE INC 4.2% 15/04/2028	USD	80 742	87 293	0.03
100 000	CHARLES SCHWAB CORP 3.2% 02/03/2027	USD	91 743	84 108	0.03
150 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	USD	135 802	130 503	0.05
100 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.375% 01/04/2038	USD	81 554	80 392	0.03
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.375% 01/05/2047	USD	46 527	39 258	0.02
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	45 267	44 413	0.02
200 000	CHEVRON CORP 2.419% 17/11/2020	USD	160 573	173 034	0.07
150 000	CHEVRON CORP 2.954% 16/05/2026	USD	135 718	126 184	0.05
200 000	CHINA MERCHANTS FINANCE CO LTD 5% 04/05/2022	USD	147 309	180 386	0.07
50 000	CHUBB CORP 6% 11/05/2037	USD	57 421	52 606	0.02
50 000	CHUBB INA HOLDINGS INC 2.3% 03/11/2020	USD	45 224	43 098	0.02
100 000	CHUBB INA HOLDINGS INC 2.5% 15/03/2038	EUR	101 822	98 220	0.04
50 000	CHUBB INA HOLDINGS INC 3.35% 03/05/2026	USD	45 110	42 736	0.02
100 000	CIE DE SAINT-GOBAIN 1% 17/03/2025	EUR	98 946	98 078	0.04
300 000	CIE DE SAINT-GOBAIN 3.625% 28/03/2022	EUR	298 085	329 943	0.13
200 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 0.375% 07/02/2025	EUR	195 952	192 378	0.07
200 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.125% 13/10/2027	EUR	201 646	196 728	0.08
100 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025	EUR	99 099	99 000	0.04
200 000	CIGNA CORP 4% 15/02/2022	USD	149 730	176 829	0.07
100 000	CINTAS CORP NO 2 3.7% 01/04/2027	USD	94 068	85 033	0.03
50 000	CIRCLE ANGLIA SOCIAL HOUSING PLC 7.25% 12/11/2038	GBP	95 728	88 941	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	CISCO SYSTEMS INC 2.45% 15/06/2020	USD	275 953	260 669	0.10
100 000	CISCO SYSTEMS INC 5.5% 15/01/2040	USD	76 626	103 148	0.04
300 000	CITIBANK NA 2.85% 12/02/2021	USD	245 910	259 795	0.10
300 000	CITIGROUP INC 1.375% 27/10/2021	EUR	309 924	307 902	0.12
100 000	CITIGROUP INC 1.625% 21/03/2028	EUR	99 500	97 760	0.04
150 000	CITIGROUP INC 2.125% 10/09/2026	EUR	149 865	155 412	0.06
200 000	CITIGROUP INC 2.7% 27/10/2022	USD	166 439	168 317	0.07
150 000	CITIGROUP INC 4.125% 25/07/2028	USD	136 206	122 925	0.05
175 000	CITIGROUP INC 4.5% 03/03/2031	GBP	193 190	212 065	0.08
50 000	CITIGROUP INC 5.3% 06/05/2044	USD	47 272	43 292	0.02
50 000	CITIGROUP INC 7.375% 01/09/2039	GBP	92 063	87 771	0.03
150 000	CITIGROUP INC 8.125% 15/07/2039	USD	154 651	181 913	0.07
250 000	CITIGROUP INC FRN 24/07/2028	USD	214 573	206 758	0.08
300 000	CITIZENS BANK NA/PROVIDENCE RI 2.55% 13/05/2021	USD	276 360	256 615	0.10
200 000	CK HUTCHISON INTERNATIONAL 17 LTD - 144A - 3.5% 05/04/2027	USD	187 015	169 138	0.07
100 000	CLEVELAND ELECTRIC ILLUMINATING CO 5.95% 15/12/2036	USD	73 461	98 128	0.04
100 000	CLOSE BROTHERS GROUP PLC 2.75% 26/04/2023	GBP	114 665	110 616	0.04
150 000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD FRN 01/09/2042	EUR	182 445	178 242	0.07
200 000	CME GROUP INC 3% 15/03/2025	USD	178 609	170 056	0.07
50 000	CMS ENERGY CORP 4.875% 01/03/2044	USD	49 132	45 861	0.02
100 000	CNA FINANCIAL CORP 3.45% 15/08/2027	USD	84 586	81 383	0.03
150 000	CNH INDUSTRIAL FINANCE EUROPE SA - EMTN - 1.375% 23/05/2022	EUR	153 521	150 902	0.06
100 000	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 17/05/2023	EUR	110 255	105 351	0.04
100 000	CNP ASSURANCES FRN 10/06/2047	EUR	97 500	104 439	0.04
100 000	CNP ASSURANCES FRN 14/09/2040	EUR	107 625	107 866	0.04
100 000	COCA-COLA CO 0.5% 08/03/2024	EUR	99 617	99 377	0.04
100 000	COCA-COLA CO 0.75% 09/03/2023	EUR	99 776	101 285	0.04
200 000	COCA-COLA CO 1.625% 09/03/2035	EUR	207 410	195 858	0.08
100 000	COCA-COLA CO 2.9% 25/05/2027	USD	89 012	83 618	0.03
100 000	COCA-COLA EUROPEAN PARTNERS PLC 1.5% 08/11/2027	EUR	99 392	100 335	0.04
100 000	COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023	EUR	97 769	108 892	0.04
150 000	COCA-COLA FEMSA SAB DE CV 3.875% 26/11/2023	USD	141 112	132 013	0.05
100 000	COLUMBIA PIPELINE GROUP INC 4.5% 01/06/2025	USD	87 969	87 437	0.03
200 000	COMCAST CORP 3.125% 15/07/2022	USD	164 499	173 921	0.07
200 000	COMCAST CORP 3.15% 15/02/2028	USD	168 660	163 931	0.06
200 000	COMCAST CORP 3.3% 01/02/2027	USD	187 325	167 135	0.06
100 000	COMCAST CORP 3.4% 15/07/2046	USD	77 497	71 818	0.03
50 000	COMCAST CORP 3.45% 01/10/2021	USD	43 226	44 127	0.02
50 000	COMCAST CORP 3.999% 01/11/2049	USD	37 943	39 268	0.02
50 000	COMCAST CORP 4% 01/03/2048	USD	38 808	39 564	0.02
75 000	COMCAST CORP 4.25% 15/10/2030	USD	64 867	66 326	0.03
100 000	COMCAST CORP 4.6% 15/10/2038	USD	86 711	88 233	0.03
75 000	COMCAST CORP 4.95% 15/10/2058	USD	65 041	66 504	0.03
200 000	COMCAST CORP 6.95% 15/08/2037	USD	183 966	215 697	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	COMMERZBANK AG 1.5% 28/08/2028	EUR	100 051	98 449	0.04
100 000	COMMERZBANK AG 4% 16/09/2020	EUR	109 540	106 143	0.04
50 000	COMMERZBANK AG 4% 23/03/2026	EUR	55 788	51 727	0.02
50 000	COMMERZBANK AG 4% 30/03/2027	EUR	50 197	51 483	0.02
100 000	COMMERZBANK AG 7.75% 16/03/2021	EUR	121 205	113 467	0.04
100 000	COMMONWEALTH BANK OF AUSTRALIA - 144A - 2.85% 18/05/2026	USD	87 421	81 517	0.03
200 000	COMMONWEALTH BANK OF AUSTRALIA - 144A - 4.5% 09/12/2025	USD	183 231	170 999	0.07
100 000	COMMONWEALTH BANK OF AUSTRALIA 1.125% 18/01/2028	EUR	98 575	98 285	0.04
300 000	COMMONWEALTH BANK OF AUSTRALIA 4.375% 25/02/2020	EUR	344 333	315 399	0.12
200 000	COMMONWEALTH EDISON CO 2.95% 15/08/2027	USD	170 940	166 241	0.06
225 000	COMMONWEALTH EDISON CO 3.8% 01/10/2042	USD	143 675	186 322	0.07
200 000	COMPASS GROUP INTERNATIONAL BV - EMTN - 0.625% 03/07/2024	EUR	199 562	197 644	0.08
100 000	CONAGRA BRANDS INC 3.2% 25/01/2023	USD	67 827	84 630	0.03
100 000	CONOCOPHILLIPS 5.9% 15/05/2038	USD	91 111	101 431	0.04
50 000	CONOCOPHILLIPS CO 5.95% 15/03/2046	USD	53 880	53 195	0.02
100 000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.85% 15/06/2046	USD	97 641	80 106	0.03
75 000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.875% 15/06/2047	USD	65 850	60 280	0.02
100 000	CONSTELLATION BRANDS INC 3.7% 06/12/2026	USD	93 620	82 617	0.03
150 000	CONTINENTAL RESOURCES INC/OK 4.375% 15/01/2028	USD	127 232	123 772	0.05
200 000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	EUR	203 410	205 076	0.08
300 000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	USD	239 447	245 569	0.10
600 000	COOPERATIEVE RABOBANK UA 4% 11/01/2022	EUR	613 848	668 004	0.25
200 000	COOPERATIEVE RABOBANK UA 4.125% 14/01/2020	EUR	223 900	208 726	0.08
100 000	COOPERATIEVE RABOBANK UA 4.5% 11/01/2021	USD	77 970	89 498	0.03
150 000	COOPERATIEVE RABOBANK UA 5.25% 24/05/2041	USD	116 805	144 350	0.06
50 000	COOPERATIEVE RABOBANK UA 5.375% 03/08/2060	GBP	67 806	82 189	0.03
400 000	COOPERATIEVE RABOBANK UA FRN 26/05/2026	EUR	396 941	413 916	0.15
50 000	CORNING INC 4.375% 15/11/2057	USD	37 134	36 561	0.01
250 000	COSTCO WHOLESALE CORP 2.3% 18/05/2022	USD	211 906	213 579	0.08
100 000	COVENTRY BUILDING SOCIETY 6% 16/10/2019	GBP	139 019	115 374	0.04
50 000	COVESTRO AG 1.75% 25/09/2024	EUR	49 868	51 534	0.02
250 000	COVIDIEN INTERNATIONAL FINANCE SA 3.2% 15/06/2022	USD	176 571	218 025	0.08
100 000	COVIVIO 1.875% 20/05/2026	EUR	101 987	98 092	0.04
100 000	COX COMMUNICATIONS INC - 144A - 4.6% 15/08/2047	USD	84 474	77 696	0.03
100 000	CPUK FINANCE LTD 7.239% 28/02/2024	GBP	144 304	134 211	0.05
100 000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	99 983	86 837	0.03
100 000	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2099	EUR	103 601	99 005	0.04
200 000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	205 928	203 206	0.08
250 000	CREDIT AGRICOLE SA/LONDON - 144A - 4.125% 10/01/2027	USD	230 878	209 730	0.08
100 000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027	EUR	101 645	100 103	0.04
100 000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026	EUR	99 504	100 534	0.04
200 000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	EUR	209 223	215 428	0.08
200 000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	EUR	205 826	221 816	0.09
100 000	CREDIT MUTUEL ARKEA SA 3.5% 09/02/2029	EUR	99 848	100 633	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	EUR	99 625	102 861	0.04
100 000	CREDIT SUISSE GROUP AG FRN 17/07/2025	EUR	99 356	97 709	0.04
150 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3% 27/05/2022	GBP	178 223	170 865	0.07
250 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.125% 10/12/2020	USD	217 869	216 699	0.08
250 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 4.875% 15/05/2045	USD	216 234	215 969	0.08
150 000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	170 532	165 303	0.06
100 000	CRH FINANCE UK PLC 4.125% 02/12/2029	GBP	137 679	121 886	0.05
200 000	CRITERIA CAIXA SAU 1.625% 21/04/2022	EUR	192 616	200 786	0.08
100 000	CROWN CASTLE INTERNATIONAL CORP 4% 01/03/2027	USD	92 668	84 373	0.03
150 000	CSX CORP 3.95% 01/05/2050	USD	128 392	115 911	0.05
300 000	CVS HEALTH CORP 2.125% 01/06/2021	USD	239 744	253 502	0.10
100 000	CVS HEALTH CORP 2.8% 20/07/2020	USD	91 343	86 620	0.03
100 000	CVS HEALTH CORP 3.70% 09/03/2023 3.7% 09/03/2023	USD	82 510	86 605	0.03
100 000	CVS HEALTH CORP 4.1% 25/03/2025	USD	79 856	86 563	0.03
325 000	CVS HEALTH CORP 4.78% 25/03/2038 4.78% 25/03/2038	USD	265 737	272 611	0.11
50 000	CVS HEALTH CORP 5.05% 25/03/2048	USD	42 414	42 572	0.02
150 000	CVS HEALTH CORP 5.3% 05/12/2043	USD	113 836	131 954	0.05
100 000	CYBG PLC FRN 22/06/2025	GBP	112 802	101 767	0.04
200 000	DAI-ICHI LIFE INSURANCE CO LTD - 144A - FRN 31/12/2099	USD	158 122	174 411	0.07
300 000	DAIMLER AG 1.375% 11/05/2028	EUR	299 560	287 604	0.11
100 000	DAIMLER AG 1.5% 03/07/2029	EUR	99 913	94 784	0.04
500 000	DAIMLER AG 2% 25/06/2021	EUR	493 504	520 545	0.19
200 000	DAIMLER FINANCE NORTH AMERICA LLC - 144A - 3.75% 22/02/2028	USD	164 307	164 334	0.06
300 000	DAIMLER FINANCE NORTH AMERICA LLC 3.7% 04/05/2023	USD	261 178	261 283	0.10
200 000	DAIMLER INTERNATIONAL FINANCE BV 0.875% 09/04/2024	EUR	199 570	197 296	0.08
100 000	DANONE SA 1.208% 03/11/2028	EUR	100 000	96 880	0.04
300 000	DANONE SA 2.6% 28/06/2023	EUR	299 790	326 139	0.13
100 000	DANONE SA 3.6% 23/11/2020	EUR	109 291	106 622	0.04
100 000	DANONE SA FRN 31/12/2099	EUR	100 000	93 731	0.04
300 000	DANSKE BANK A/S - 144A - 2.8% 10/03/2021	USD	267 440	254 709	0.10
100 000	DBS GROUP HOLDINGS LTD FRN 11/04/2028	EUR	100 261	98 772	0.04
100 000	DE VOLKSBANK NV 0.75% 25/06/2023	EUR	99 873	100 297	0.04
200 000	DEERE & CO 2.6% 08/06/2022	USD	142 741	171 003	0.07
50 000	DEERE & CO 3.9% 09/06/2042	USD	41 222	42 177	0.02
200 000	DELL INTERNATIONAL LLC / EMC CORP - 144A - 4.42% 15/06/2021	USD	176 378	174 661	0.07
100 000	DELL INTERNATIONAL LLC / EMC CORP - 144A - 8.35% 15/07/2046	USD	91 579	93 947	0.04
100 000	DELPHI AUTOMOTIVE PLC 1.5% 10/03/2025	EUR	99 540	96 407	0.04
100 000	DELTA LLOYD LEVENSVERZEKERING NV FRN 29/08/2042	EUR	120 000	123 915	0.05
100 000	DEMETER INVESTMENTS BV FOR SWISS LIFE AG FRN 31/12/2099	EUR	96 024	102 987	0.04
300 000	DEUTSCHE BANK AG 1.125% 17/03/2025	EUR	296 206	277 728	0.11
100 000	DEUTSCHE BANK AG 2.375% 11/01/2023	EUR	99 357	99 983	0.04
150 000	DEUTSCHE BANK AG 4.25% 14/10/2021	USD	142 007	127 916	0.05
200 000	DEUTSCHE BANK AG/NEW YORK NY 3.15% 22/01/2021	USD	162 725	169 073	0.07
100 000	DEUTSCHE BANK AG/NEW YORK NY 3.3% 16/11/2022	USD	83 749	80 887	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	DEUTSCHE BOERSE AG FRN 05/02/2041	EUR	105 650	102 677	0.04
100 000	DEUTSCHE KREDITBANK AG 0.625% 08/06/2021	EUR	99 789	100 466	0.04
200 000	DEUTSCHE PFANDBRIEFBANK AG 1.5% 17/09/2019	EUR	202 038	201 806	0.08
25 000	DEUTSCHE POST AG 0.375% 01/04/2021	EUR	24 839	25 127	0.01
75 000	DEUTSCHE POST AG 1.625% 05/12/2028	EUR	74 310	75 503	0.03
100 000	DEUTSCHE POST AG 2.875% 11/12/2024	EUR	115 785	111 742	0.04
250 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV - 144A - 4.875% 06/03/2042	USD	176 692	211 031	0.08
200 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.375% 30/10/2021	EUR	200 230	200 726	0.08
75 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 01/12/2022	EUR	74 815	75 263	0.03
200 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.5% 03/04/2028	EUR	203 412	197 872	0.08
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2% 01/12/2029	EUR	102 705	100 840	0.04
400 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.125% 18/01/2021	EUR	427 250	416 520	0.15
81 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.375% 04/12/2019	GBP	120 171	94 957	0.04
50 000	DEVON ENERGY CORP 5% 15/06/2045	USD	48 326	38 576	0.01
100 000	DEVON ENERGY CORP 5.85% 15/12/2025	USD	92 642	92 148	0.04
100 000	DH EUROPE FINANCE SA 1.7% 04/01/2022	EUR	99 651	103 931	0.04
100 000	DH EUROPE FINANCE SA 2.5% 08/07/2025	EUR	99 878	108 319	0.04
100 000	DIAGEO CAPITAL PLC 2.625% 29/04/2023	USD	66 763	84 632	0.03
200 000	DIAGEO FINANCE PLC 0.5% 19/06/2024	EUR	198 320	196 524	0.08
100 000	DIAGEO FINANCE PLC 1.75% 23/09/2024	EUR	99 302	104 729	0.04
250 000	DIGITAL REALTY TRUST LP 3.625% 01/10/2022	USD	169 371	216 192	0.08
150 000	DISCOVER FINANCIAL SERVICES 4.1% 09/02/2027	USD	128 552	122 085	0.05
100 000	DISCOVERY COMMUNICATIONS LLC 2.375% 07/03/2022	EUR	107 287	105 082	0.04
150 000	DISCOVERY COMMUNICATIONS LLC 3.8% 13/03/2024	USD	137 934	128 201	0.05
100 000	DISCOVERY COMMUNICATIONS LLC 4.875% 01/04/2043	USD	67 857	76 992	0.03
200 000	DNB BANK ASA 1.125% 01/03/2023	EUR	199 558	205 170	0.08
100 000	DNB BANK ASA 4.375% 24/02/2021	EUR	113 547	109 039	0.04
50 000	DOMINION ENERGY INC 4.7% 01/12/2044	USD	41 907	43 509	0.02
50 000	DOMINION ENERGY INC 4.9% 01/08/2041	USD	44 292	44 393	0.02
100 000	DOVER CORP 1.25% 09/11/2026	EUR	99 015	97 155	0.04
50 000	DOVER CORP 5.375% 01/03/2041	USD	53 288	48 275	0.02
200 000	DOW CHEMICAL CO 3% 15/11/2022	USD	173 369	169 659	0.07
100 000	DOW CHEMICAL CO 5.25% 15/11/2041	USD	72 757	86 002	0.03
100 000	DOWDUPONT INC 4.205% 15/11/2023	USD	88 433	89 357	0.03
75 000	DOWDUPONT INC 4.493% 15/11/2025	USD	66 325	67 361	0.03
100 000	DOWDUPONT INC 5.319% 15/11/2038	USD	88 433	90 209	0.04
100 000	DREAM GLOBAL FUNDING I SARL 1.375% 21/12/2021	EUR	99 575	99 240	0.04
100 000	DS SMITH PLC 2.25% 16/09/2022	EUR	105 985	103 474	0.04
200 000	DTE ELECTRIC CO 3.45% 01/10/2020	USD	153 528	175 522	0.07
50 000	DTE ELECTRIC CO 3.7% 15/03/2045	USD	45 061	40 669	0.02
100 000	DUKE ENERGY CAROLINAS LLC 5.3% 15/02/2040	USD	97 411	99 146	0.04
200 000	DUKE ENERGY CAROLINAS LLC 6.45% 15/10/2032	USD	175 222	218 893	0.08
50 000	DUKE ENERGY CORP 4.8% 15/12/2045	USD	47 028	44 198	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
50 000	DUKE ENERGY FLORIDA LLC 3.4% 01/10/2046	USD	43 619	38 175	0.01
50 000	DUKE ENERGY FLORIDA LLC 3.85% 15/11/2042	USD	33 320	41 167	0.02
250 000	DUKE ENERGY OHIO INC 3.8% 01/09/2023	USD	188 480	222 582	0.09
100 000	DVB BANK SE 2.375% 02/12/2020	EUR	99 340	103 239	0.04
150 000	DXC TECHNOLOGY CO 1.75% 15/01/2026	EUR	149 730	140 567	0.05
100 000	EAST JAPAN RAILWAY CO 4.75% 08/12/2031	GBP	128 706	141 523	0.05
200 000	EASTERN POWER NETWORKS PLC 4.75% 30/09/2021	GBP	258 126	241 029	0.09
200 000	EASTMAN CHEMICAL CO 3.8% 15/03/2025	USD	175 833	168 737	0.07
150 000	EATON CORP 3.103% 15/09/2027	USD	123 490	123 737	0.05
250 000	EBAY INC 3.45% 01/08/2024	USD	195 624	209 036	0.08
100 000	ECOLAB INC 2.625% 08/07/2025	EUR	99 705	108 307	0.04
100 000	EDENRED 1.875% 30/03/2027	EUR	98 877	98 751	0.04
125 000	EDP FINANCE BV 1.125% 12/02/2024	EUR	124 520	123 355	0.05
125 000	EDP FINANCE BV 1.625% 26/01/2026	EUR	124 633	121 918	0.05
100 000	EDP FINANCE BV 1.875% 29/09/2023	EUR	99 657	103 321	0.04
100 000	EDP FINANCE BV 2.625% 18/01/2022	EUR	108 013	106 104	0.04
100 000	ELENIA FINANCE OYJ 2.875% 17/12/2020	EUR	101 770	104 836	0.04
75 000	ELI LILLY & CO 3.1% 15/05/2027	USD	68 494	63 612	0.02
100 000	ELI LILLY & CO 3.95% 15/05/2047	USD	91 453	85 637	0.03
100 000	ELIA SYSTEM OPERATOR SA/NV 1.375% 27/05/2024	EUR	99 835	102 407	0.04
200 000	EMAAR SUKUK LTD 3.635% 15/09/2026	USD	157 314	157 045	0.06
150 000	EMBRAER NETHERLANDS FINANCE BV 5.4% 01/02/2027	USD	139 639	135 302	0.05
300 000	EMD FINANCE LLC - 144A - 2.95% 19/03/2022	USD	240 079	257 932	0.10
100 000	EMERA US FINANCE LP 3.55% 15/06/2026	USD	78 611	82 680	0.03
200 000	EMERSON ELECTRIC CO 2.625% 01/12/2021	USD	186 846	172 488	0.07
150 000	ENABLE MIDSTREAM PARTNERS LP 4.4% 15/03/2027	USD	136 427	120 728	0.05
100 000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	EUR	98 940	99 847	0.04
50 000	ENBRIDGE ENERGY PARTNERS LP 7.5% 15/04/2038	USD	43 916	54 568	0.02
100 000	ENBRIDGE INC 5.5% 01/12/2046	USD	99 548	92 353	0.04
200 000	ENCANA CORP 3.9% 15/11/2021	USD	160 396	174 371	0.07
200 000	ENEL FINANCE INTERNATIONAL NV - 144A - 3.625% 25/05/2027	USD	176 107	153 588	0.06
150 000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	141 176	141 668	0.06
238 000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	EUR	239 175	243 391	0.09
200 000	ENEL FINANCE INTERNATIONAL NV 5% 12/07/2021	EUR	230 798	224 696	0.09
100 000	ENEL SPA 5.625% 21/06/2027	EUR	135 498	127 813	0.05
100 000	ENEL SPA 5.75% 22/06/2037	GBP	112 428	130 159	0.05
200 000	ENEL SPA FRN 24/09/2073	USD	208 195	181 259	0.07
100 000	ENERGY TRANSFER OPERATING LP 4.15% 01/10/2020	USD	74 590	87 779	0.03
100 000	ENERGY TRANSFER OPERATING LP 5.3% 15/04/2047	USD	90 399	77 435	0.03
75 000	ENERGY TRANSFER PARTNERS LP 4.05% 15/03/2025	USD	67 944	61 894	0.02
50 000	ENERGY TRANSFER PARTNERS LP 6.125% 15/12/2045	USD	42 531	41 820	0.02
300 000	ENGIE SA 1% 13/03/2026	EUR	284 148	299 538	0.12
350 000	ENGIE SA 3% 01/02/2023	EUR	370 919	387 562	0.14
100 000	ENGIE SA 5% 01/10/2060	GBP	173 697	155 628	0.06

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	ENGIE SA 7% 30/10/2028	GBP	155 473	155 357	0.06
100 000	ENGIE SA FRN 31/12/2099	EUR	99 376	91 624	0.04
100 000	ENI SPA 1% 14/03/2025	EUR	101 068	97 771	0.04
125 000	ENI SPA 1.625% 17/05/2028	EUR	123 415	122 443	0.05
200 000	ENI SPA 1.75% 18/01/2024	EUR	199 498	206 456	0.08
100 000	ENI SPA 3.625% 29/01/2029	EUR	101 390	113 923	0.04
227 000	ENI SPA 4.25% 03/02/2020	EUR	240 141	237 235	0.09
100 000	ENTERGY LOUISIANA LLC 3.12% 01/09/2027	USD	89 878	83 326	0.03
200 000	ENTERPRISE PRODUCTS OPERATING LLC 3.75% 15/02/2025	USD	160 808	172 322	0.07
100 000	ENTERPRISE PRODUCTS OPERATING LLC 4.25% 15/02/2048	USD	79 118	77 712	0.03
50 000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 15/03/2044	USD	35 023	42 075	0.02
100 000	ENTERPRISE PRODUCTS OPERATING LLC 6.125% 15/10/2039	USD	100 826	97 934	0.04
100 000	EOG RESOURCES INC 4.15% 15/01/2026	USD	91 846	89 053	0.03
50 000	E.ON INTERNATIONAL FINANCE BV - 144A - 6.65% 30/04/2038	USD	45 990	53 098	0.02
100 000	E.ON INTERNATIONAL FINANCE BV 6.75% 27/01/2039	GBP	176 795	159 574	0.06
200 000	E.ON SE 0.375% 23/08/2021	EUR	201 480	200 520	0.08
100 000	EPR PROPERTIES 4.95% 15/04/2028	USD	80 321	86 248	0.03
100 000	ERAC USA FINANCE LLC - 144A - 4.2% 01/11/2046	USD	84 270	76 938	0.03
150 000	ERP OPERATING LP 3.25% 01/08/2027	USD	118 751	125 377	0.05
100 000	ERSTE GROUP BANK AG 7.125% 10/10/2022	EUR	126 548	121 304	0.05
150 000	ESSITY AB 0.625% 28/03/2022	EUR	150 080	150 645	0.06
150 000	ESTEE LAUDER COS INC 3.15% 15/03/2027	USD	137 407	126 834	0.05
100 000	EUROCLEAR INVESTMENTS SA 1.125% 07/12/2026	EUR	101 400	100 460	0.04
200 000	EUROGRID GMBH 1.625% 03/11/2023	EUR	201 182	208 642	0.08
100 000	EVERSHOLT FUNDING PLC 6.697% 22/02/2035	GBP	144 149	140 603	0.05
250 000	EVERSOURCE ENERGY 2.8% 01/05/2023	USD	229 152	212 455	0.08
150 000	EVONIK FINANCE BV 0.75% 07/09/2028	EUR	148 245	135 696	0.05
100 000	EXOR NV 2.5% 08/10/2024	EUR	99 329	103 698	0.04
100 000	EXPEDIA INC 2.5% 03/06/2022	EUR	99 525	103 285	0.04
150 000	EXPERIAN FINANCE PLC 3.5% 15/10/2021	GBP	223 873	174 898	0.07
250 000	EXPRESS SCRIPTS HOLDING CO 4.5% 25/02/2026	USD	231 752	221 294	0.09
200 000	EXXON MOBIL CORP 2.222% 01/03/2021	USD	178 789	172 268	0.07
200 000	EXXON MOBIL CORP 3.043% 01/03/2026	USD	179 992	170 587	0.07
100 000	FAIRFAX FINANCIAL HOLDINGS LTD - 144A - 4.85% 17/04/2028	USD	81 635	83 768	0.03
100 000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	99 033	95 554	0.04
150 000	FCA BANK SPA/IRELAND 2.625% 17/04/2019	EUR	152 438	151 044	0.06
100 000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	EUR	100 100	100 788	0.04
100 000	FCC AQUALIA SA 2.629% 08/06/2027	EUR	100 179	98 685	0.04
100 000	FCE BANK PLC 1.615% 11/05/2023	EUR	102 853	95 522	0.04
200 000	FCE BANK PLC 1.66% 11/02/2021	EUR	200 856	199 894	0.08
100 000	FEDEX CORP 1.625% 11/01/2027	EUR	99 378	98 444	0.04
50 000	FEDEX CORP 4.1% 15/04/2043	USD	31 347	37 841	0.01
100 000	FEDEX CORP 4.55% 01/04/2046	USD	90 371	79 322	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	FERROVIAL EMISIONES SA 0.375% 14/09/2022	EUR	99 799	98 634	0.04
84 000	FIDELITY NATIONAL INFORMATION SERVICES INC 3.625% 15/10/2020	USD	73 759	73 701	0.03
75 000	FIDELITY NATIONAL INFORMATION SERVICES INC 5% 15/10/2025	USD	65 764	68 215	0.03
200 000	FIFTH THIRD BANCORP 4.3% 16/01/2024	USD	143 671	177 244	0.07
75 000	FIRSTENERGY CORP 4.85% 15/07/2047	USD	65 065	65 558	0.03
200 000	FISERV INC 2.7% 01/06/2020	USD	181 409	173 494	0.07
100 000	FLORIDA POWER & LIGHT CO 3.25% 01/06/2024	USD	94 251	87 090	0.03
100 000	FLORIDA POWER & LIGHT CO 4.05% 01/06/2042	USD	66 679	86 998	0.03
75 000	FLORIDA POWER & LIGHT CO 3.95% 01/03/2048	USD	63 614	63 887	0.02
150 000	FLUOR CORP 1.75% 21/03/2023	EUR	155 817	154 356	0.06
150 000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	EUR	149 276	152 802	0.06
50 000	FORD MOTOR CO 4.75% 15/01/2043	USD	37 210	33 867	0.01
100 000	FORD MOTOR CO 5.291% 08/12/2046	USD	98 152	71 858	0.03
500 000	FORD MOTOR CREDIT CO LLC 5.75% 01/02/2021	USD	409 879	445 894	0.16
200 000	FORTIVE CORP 2.35% 15/06/2021	USD	180 109	169 979	0.07
150 000	FRESENIUS FINANCE BV - REGS - 4% 01/02/2024	EUR	180 945	168 095	0.07
75 000	FRESENIUS FINANCE IRELAND PLC 1.5% 30/01/2024	EUR	74 906	75 016	0.03
100 000	FRESENIUS US FINANCE II INC - 144A - 4.25% 01/02/2021	USD	97 975	87 662	0.03
100 000	FRESHWATER FINANCE PLC - A - 5.182% 20/04/2035	GBP	130 410	144 041	0.06
100 000	FRIENDS LIFE HOLDINGS PLC 8.25% 21/04/2022	GBP	137 595	130 206	0.05
200 000	G4S PLC 7.75% 13/05/2019	GBP	284 600	227 178	0.09
100 000	GALP GAS NATURAL DISTRIBUICAO SA 1.375% 19/09/2023	EUR	99 517	99 094	0.04
100 000	GAS NATURAL FENOSA FINANCE BV 1.375% 21/01/2025	EUR	103 830	101 160	0.04
200 000	GATWICK FUNDING LTD 6.125% 02/03/2026	GBP	277 228	271 726	0.11
100 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 6.025% 01/03/2038	EUR	131 940	126 335	0.05
240 000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	160 154	175 198	0.07
250 000	GE CAPITAL UK FUNDING UNLIMITED CO 4.125% 13/09/2023	GBP	304 568	282 543	0.11
100 000	GECINA SA - EMTN - 2% 30/06/2032	EUR	98 535	95 649	0.04
100 000	GECINA SA 1.5% 20/01/2025	EUR	99 256	101 722	0.04
150 000	GENERAL ELECTRIC CO 0.375% 17/05/2022	EUR	149 237	141 209	0.05
100 000	GENERAL ELECTRIC CO 0.875% 17/05/2025	EUR	99 006	89 817	0.03
100 000	GENERAL ELECTRIC CO 1.5% 17/05/2029	EUR	100 176	86 570	0.03
200 000	GENERAL ELECTRIC CO 1.875% 28/05/2027	EUR	198 665	183 900	0.07
100 000	GENERAL ELECTRIC CO 3.1% 09/01/2023	USD	95 490	81 557	0.03
50 000	GENERAL ELECTRIC CO 4.5% 11/03/2044	USD	36 969	35 505	0.01
250 000	GENERAL ELECTRIC CO 4.65% 17/10/2021	USD	260 821	219 217	0.09
50 000	GENERAL ELECTRIC CO 4.875% 18/09/2037	GBP	59 202	49 684	0.02
100 000	GENERAL ELECTRIC CO 5.875% 14/01/2038	USD	97 293	83 038	0.03
151 000	GENERAL ELECTRIC CO 6.75% 15/03/2032	USD	136 175	137 812	0.05
200 000	GENERAL MILLS INC 3.15% 15/12/2021	USD	146 250	173 542	0.07
75 000	GENERAL MILLS INC 4.7% 17/04/2048	USD	60 821	59 645	0.02
100 000	GENERAL MOTORS CO 5.15% 01/04/2038	USD	85 375	75 330	0.03
100 000	GENERAL MOTORS CO 5.2% 01/04/2045	USD	89 067	72 557	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	EUR	100 000	95 791	0.04
200 000	GENERAL MOTORS FINANCIAL CO INC 3.2% 13/07/2020	USD	179 437	172 926	0.07
200 000	GENERAL MOTORS FINANCIAL CO INC 5.25% 01/03/2026	USD	184 235	172 119	0.07
200 000	GEORGIA-PACIFIC LLC - 144A - 5.4% 01/11/2020	USD	165 130	181 023	0.07
50 000	GIE PSA TRESORERIE 6% 19/09/2033	EUR	60 215	59 818	0.02
500 000	GILEAD SCIENCES INC 3.65% 01/03/2026	USD	450 664	428 709	0.16
50 000	GILEAD SCIENCES INC 4.15% 01/03/2047	USD	41 658	40 205	0.02
200 000	GLAXOSMITHKLINE CAPITAL PLC 0% 12/09/2020	EUR	200 030	199 702	0.08
100 000	GLAXOSMITHKLINE CAPITAL PLC 1.375% 12/09/2029	EUR	100 007	98 168	0.04
200 000	GLAXOSMITHKLINE CAPITAL PLC 2.85% 08/05/2022	USD	141 659	172 368	0.07
200 000	GLAXOSMITHKLINE CAPITAL PLC 4.25% 18/12/2045	GBP	230 038	269 413	0.10
50 000	GLAXOSMITHKLINE CAPITAL PLC 6.375% 09/03/2039	GBP	86 746	83 629	0.03
200 000	GLENCORE FINANCE EUROPE LTD 1.875% 13/09/2023	EUR	207 737	199 236	0.08
400 000	GLENCORE FUNDING LLC - 144A - 4.125% 30/05/2023	USD	273 733	345 322	0.12
100 000	GLOBAL SWITCH HOLDINGS LTD 2.25% 31/05/2027	EUR	99 611	95 810	0.04
100 000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	88 099	85 363	0.03
100 000	GOLDMAN SACHS CAPITAL I 6.345% 15/02/2034	USD	83 553	97 855	0.04
100 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	99 403	96 758	0.04
125 000	GOLDMAN SACHS GROUP INC 1.625% 27/07/2026	EUR	124 794	121 040	0.05
100 000	GOLDMAN SACHS GROUP INC 2% 22/03/2028	EUR	100 706	97 411	0.04
200 000	GOLDMAN SACHS GROUP INC 2.5% 18/10/2021	EUR	200 680	210 266	0.08
350 000	GOLDMAN SACHS GROUP INC 2.625% 19/08/2020	EUR	350 595	362 803	0.13
300 000	GOLDMAN SACHS GROUP INC 2.625% 25/04/2021	USD	243 379	255 804	0.10
100 000	GOLDMAN SACHS GROUP INC 3% 12/02/2031	EUR	110 853	104 287	0.04
250 000	GOLDMAN SACHS GROUP INC 3.85% 26/01/2027	USD	231 587	206 427	0.08
100 000	GOLDMAN SACHS GROUP INC 4.75% 21/10/2045	USD	87 834	82 793	0.03
200 000	GOLDMAN SACHS GROUP INC 5.75% 24/01/2022	USD	165 934	183 196	0.07
100 000	GOLDMAN SACHS GROUP INC 6.125% 15/02/2033	USD	83 207	99 340	0.04
125 000	GOLDMAN SACHS GROUP INC 6.75% 01/10/2037	USD	101 726	123 227	0.05
100 000	GOLDMAN SACHS GROUP INC 7.25% 10/04/2028	GBP	151 984	147 193	0.06
200 000	GOLDMAN SACHS GROUP INC FRN 01/05/2029	USD	170 556	168 559	0.07
100 000	GOLDMAN SACHS GROUP INC FRN 23/04/2029	USD	80 594	81 445	0.03
100 000	GOLDMAN SACHS GROUP INC FRN 31/10/2038	USD	85 542	76 584	0.03
100 000	GRAND CITY PROPERTIES SA 1.5% 17/04/2025	EUR	96 761	96 054	0.04
100 000	GRAND CITY PROPERTIES SA 1.5% 22/02/2027	EUR	97 344	90 943	0.04
200 000	GREAT ROLLING STOCK CO LTD 6.875% 27/07/2035	GBP	224 487	215 399	0.08
50 000	GRUPO TELEVISA SAB 6.625% 15/01/2040	USD	51 281	46 965	0.02
100 000	GRUPO TELEVISA SAB 6.625% 18/03/2025	USD	111 447	95 729	0.04
152 000	GTL TRADE FINANCE INC / GERDAU HOLDINGS INC - REGS - 5.893% 29/04/2024	USD	108 782	138 327	0.05
50 000	GUARDIAN LIFE INSURANCE CO OF AMERICA - 144A - 4.875% 19/06/2064	USD	48 543	43 617	0.02
175 000	HALFMOON PARENT INC - 144A - 3.75% 15/07/2023	USD	150 374	152 372	0.06
150 000	HALFMOON PARENT INC - 144A - 4.8% 15/08/2038	USD	129 040	128 837	0.05
100 000	HALLIBURTON CO 5% 15/11/2045	USD	91 766	86 497	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	HAMMERSON PLC 3.5% 27/10/2025	GBP	119 945	109 908	0.04
150 000	HANNOVER FINANCE LUXEMBOURG SA FRN 14/09/2040	EUR	168 920	161 562	0.06
100 000	HARLEY-DAVIDSON INC 3.5% 28/07/2025	USD	90 794	83 430	0.03
100 000	HARMAN FINANCE INTERNATIONAL SCA 2% 27/05/2022	EUR	99 613	104 068	0.04
100 000	HARRIS CORP 3.832% 28/04/2025	USD	94 476	85 477	0.03
50 000	HARRIS CORP 5.054% 27/04/2045	USD	42 686	44 515	0.02
200 000	HARTFORD FINANCIAL SERVICES GROUP INC 5.125% 15/04/2022	USD	160 957	182 996	0.07
100 000	HASBRO INC 3.5% 15/09/2027	USD	76 871	79 720	0.03
200 000	HCP INC 2.625% 01/02/2020	USD	140 604	173 702	0.07
100 000	HEATHROW FUNDING LTD 1.875% 23/05/2022	EUR	106 957	103 290	0.04
100 000	HEATHROW FUNDING LTD 2.75% 09/08/2049	GBP	119 743	95 093	0.04
100 000	HEATHROW FUNDING LTD 5.875% 13/05/2041	GBP	164 793	151 412	0.06
100 000	HEIDELBERGCEMENT AG 1.5% 07/02/2025	EUR	100 709	99 056	0.04
100 000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	EUR	106 126	104 053	0.04
75 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA - EMTN - 1.5% 14/06/2027	EUR	74 168	70 682	0.03
100 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.25% 21/10/2020	EUR	109 950	104 915	0.04
50 000	HEINEKEN NV - 144A - 4.35% 29/03/2047	USD	46 301	41 037	0.02
100 000	HEINEKEN NV 1.5% 03/10/2029	EUR	100 764	98 269	0.04
200 000	HEINEKEN NV 2% 06/04/2021	EUR	194 756	208 422	0.08
25 000	HELLA GMBH & CO KGAA 1% 17/05/2024	EUR	24 955	24 888	0.01
75 000	HENKEL AG & CO KGAA 0% 13/09/2021	EUR	75 000	74 873	0.03
100 000	HESS CORP 5.6% 15/02/2041	USD	75 556	77 321	0.03
175 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2020	USD	156 731	153 502	0.06
50 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2035	USD	46 148	42 478	0.02
100 000	HEXCEL CORP 3.95% 15/02/2027	USD	90 435	85 055	0.03
100 000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	103 529	97 650	0.04
200 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	EUR	214 826	201 894	0.08
100 000	HOME DEPOT INC 2.7% 01/04/2023	USD	68 743	86 256	0.03
100 000	HOME DEPOT INC 3.9% 15/06/2047	USD	90 007	82 686	0.03
100 000	HOME DEPOT INC 4.25% 01/04/2046	USD	87 509	86 868	0.03
100 000	HOSPITALITY PROPERTIES TRUST 5.25% 15/02/2026	USD	90 656	88 407	0.03
75 000	HOST HOTELS & RESORTS LP 4% 15/06/2025	USD	65 946	63 662	0.02
100 000	HOST HOTELS & RESORTS LP 5.25% 15/03/2022	USD	75 957	90 363	0.04
100 000	HP INC 4.375% 15/09/2021	USD	98 600	90 032	0.03
100 000	HSBC BANK CAPITAL FUNDING STERLING 1 LP FRN 31/12/2099	GBP	122 419	132 989	0.05
250 000	HSBC BANK USA NA 4.875% 24/08/2020	USD	196 702	223 479	0.09
200 000	HSBC FRANCE SA 0.625% 03/12/2020	EUR	202 762	202 100	0.08
100 000	HSBC FRANCE SA 1.375% 04/09/2028	EUR	100 032	100 812	0.04
200 000	HSBC HOLDINGS PLC 1.5% 15/03/2022	EUR	202 184	203 376	0.08
100 000	HSBC HOLDINGS PLC 2.5% 15/03/2027	EUR	106 205	105 109	0.04
300 000	HSBC HOLDINGS PLC 3.4% 08/03/2021	USD	245 410	261 184	0.10
200 000	HSBC HOLDINGS PLC 3.9% 25/05/2026	USD	185 446	167 203	0.06
200 000	HSBC HOLDINGS PLC 4.3% 08/03/2026	USD	183 903	171 657	0.07

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	HSBC HOLDINGS PLC 6% 29/03/2040	GBP	263 658	267 069	0.10
100 000	HSBC HOLDINGS PLC 6.5% 02/05/2036	USD	87 237	99 723	0.04
150 000	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	149 292	149 991	0.06
200 000	HSBC HOLDINGS PLC FRN 12/09/2026	USD	172 036	172 271	0.07
100 000	HSBC HOLDINGS PLC FRN 13/11/2026	GBP	111 105	105 943	0.04
100 000	HSBC USA INC 2.75% 07/08/2020	USD	91 156	86 622	0.03
75 000	HUMANA INC 4.95% 01/10/2044	USD	70 281	67 565	0.03
100 000	HUNTINGTON BANCSHARES INC/OH 3.15% 14/03/2021	USD	89 567	86 926	0.03
200 000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.625% 06/06/2022	EUR	214 826	220 410	0.09
100 000	HUTCHISON WHAMPOA FINANCE UK PLC 5.625% 24/11/2026	GBP	144 067	136 231	0.05
100 000	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	100 787	97 694	0.04
100 000	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	99 055	98 913	0.04
100 000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	105 454	98 925	0.04
100 000	IBERDROLA INTERNATIONAL BV 1.75% 17/09/2023	EUR	99 822	104 972	0.04
300 000	IBERDROLA INTERNATIONAL BV 3.5% 01/02/2021	EUR	293 586	321 183	0.12
100 000	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	100 000	93 495	0.04
300 000	IBM CREDIT LLC 1.8% 20/01/2021	USD	240 797	255 090	0.10
100 000	ICADE 1.5% 13/09/2027	EUR	98 984	94 491	0.04
100 000	ICADE 1.875% 14/09/2022	EUR	99 255	103 154	0.04
200 000	ICICI BANK LTD/DUBAI 3.25% 09/09/2022	USD	168 671	169 645	0.07
100 000	IE2 HOLDCO SAU 2.875% 01/06/2026	EUR	99 786	103 467	0.04
100 000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	99 303	107 430	0.04
50 000	ILLINOIS TOOL WORKS INC 3.9% 01/09/2042	USD	31 887	42 769	0.02
200 000	IMERY'S SA 0.875% 31/03/2022	EUR	203 280	201 064	0.08
150 000	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	EUR	161 220	154 811	0.06
100 000	IMPERIAL BRANDS FINANCE PLC 5.5% 28/09/2026	GBP	130 258	127 158	0.05
100 000	IMPERIAL BRANDS FINANCE PLC 9% 17/02/2022	GBP	143 492	133 100	0.05
100 000	INFRA PARK SAS 1.625% 19/04/2028	EUR	99 438	96 000	0.04
200 000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV - 144A - 3.75% 14/01/2028	USD	156 515	152 605	0.06
200 000	ING BANK NV - 144A - 5.8% 25/09/2023	USD	151 763	182 074	0.07
100 000	ING BANK NV 0.7% 16/04/2020	EUR	100 211	100 808	0.04
391 000	ING BANK NV 4.5% 21/02/2022	EUR	421 514	440 891	0.16
100 000	ING BANK NV FRN 25/02/2026	EUR	100 850	105 574	0.04
100 000	ING GROEP NV 1.125% 14/02/2025	EUR	99 510	97 911	0.04
200 000	ING GROEP NV 4.55% 02/10/2028	USD	171 483	172 032	0.07
100 000	ING GROEP NV FRN 26/09/2029	EUR	99 546	94 935	0.04
50 000	INGERSOLL RAND 5.75% 15/06/2043	USD	42 893	49 343	0.02
100 000	INMOBILIARIA COLONIAL SA 2.728% 05/06/2023	EUR	100 044	105 036	0.04
100 000	INMOBILIARIA COLONIAL SOCIMI SA 2.5% 28/11/2029	EUR	100 919	94 646	0.04
150 000	INNOGY FINANCE BV 1% 13/04/2025	EUR	150 975	148 665	0.06
100 000	INNOGY FINANCE BV 1.5% 31/07/2029	EUR	95 473	95 914	0.04
200 000	INNOGY FINANCE BV 1.875% 30/01/2020	EUR	197 240	204 060	0.08
200 000	INNOGY FINANCE BV 4.75% 31/01/2034	GBP	231 597	254 564	0.10

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
150 000	INTEL CORP 2.45% 29/07/2020	USD	136 597	130 529	0.05
300 000	INTEL CORP 4% 15/12/2032	USD	200 702	270 600	0.11
400 000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 26/05/2023	EUR	409 206	412 552	0.15
150 000	INTERNATIONAL BUSINESS MACHINES CORP 4% 20/06/2042	USD	101 659	118 223	0.05
100 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.8% 25/09/2026	EUR	99 911	99 419	0.04
100 000	INTERNATIONAL PAPER CO 3.65% 15/06/2024	USD	73 377	87 721	0.03
100 000	INTERNATIONAL PAPER CO 4.4% 15/08/2047	USD	91 654	74 168	0.03
100 000	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	99 266	90 975	0.04
100 000	INTESA SANPAOLO SPA 2.125% 30/08/2023	EUR	98 333	100 321	0.04
400 000	INTESA SANPAOLO SPA 4% 30/10/2023	EUR	401 817	435 132	0.16
100 000	INVESTOR AB 1.5% 12/09/2030	EUR	99 782	100 849	0.04
100 000	IREN SPA 1.5% 24/10/2027	EUR	97 942	91 002	0.04
100 000	ISS GLOBAL A/S 1.5% 31/08/2027	EUR	100 418	96 650	0.04
100 000	ITALCEMENTI FINANCE SA FRN 19/03/2020	EUR	115 409	105 537	0.04
100 000	ITALGAS SPA 0.5% 19/01/2022	EUR	99 123	98 658	0.04
100 000	ITALGAS SPA 1.625% 19/01/2027	EUR	102 008	95 571	0.04
100 000	ITV PLC 2.125% 21/09/2022	EUR	99 135	102 812	0.04
100 000	JAB HOLDINGS BV 1.5% 24/11/2021	EUR	99 598	103 056	0.04
100 000	JAB HOLDINGS BV 2% 18/05/2028	EUR	99 017	98 394	0.04
100 000	JAB HOLDINGS BV 2.125% 16/09/2022	EUR	99 046	105 369	0.04
200 000	JACKSON NATIONAL LIFE GLOBAL FUNDING - 144A - 2.5% 27/06/2022	USD	174 386	168 937	0.07
100 000	JEFFERIES GROUP LLC / JEFFERIES GROUP CAPITAL FINANCE INC 4.15% 23/01/2030	USD	78 350	75 297	0.03
100 000	JEFFERIES GROUP LLC 5.125% 20/01/2023	USD	74 152	89 797	0.03
100 000	JM SMUCKER CO 3.375% 15/12/2027	USD	79 803	81 317	0.03
250 000	JOHNSON & JOHNSON 1.65% 20/05/2035	EUR	253 701	249 900	0.10
400 000	JOHNSON & JOHNSON 2.95% 01/09/2020	USD	304 831	351 141	0.13
75 000	JOHNSON & JOHNSON 3.5% 15/01/2048	USD	63 466	60 032	0.02
50 000	JOHNSON & JOHNSON 3.7% 01/03/2046	USD	40 149	41 484	0.02
200 000	JOHNSON CONTROLS INTERNATIONAL PLC 3.9% 14/02/2026	USD	194 814	171 507	0.07
100 000	JPMORGAN CHASE & CO 0.625% 25/01/2024	EUR	99 266	98 263	0.04
300 000	JPMORGAN CHASE & CO 1.5% 27/01/2025	EUR	305 649	305 325	0.12
150 000	JPMORGAN CHASE & CO 1.5% 29/10/2026	EUR	150 225	151 400	0.06
250 000	JPMORGAN CHASE & CO 2.625% 23/04/2021	EUR	259 240	263 420	0.10
300 000	JPMORGAN CHASE & CO 2.75% 23/06/2020	USD	269 742	260 556	0.10
150 000	JPMORGAN CHASE & CO 3.5% 18/12/2026	GBP	222 158	181 116	0.07
100 000	JPMORGAN CHASE & CO 3.625% 01/12/2027	USD	77 808	81 436	0.03
200 000	JPMORGAN CHASE & CO 3.9% 15/07/2025	USD	181 135	173 193	0.07
500 000	JPMORGAN CHASE & CO 4.625% 10/05/2021	USD	397 246	449 691	0.16
100 000	JPMORGAN CHASE & CO 4.95% 01/06/2045	USD	95 029	88 632	0.03
200 000	JPMORGAN CHASE & CO 5.5% 15/10/2040	USD	159 291	192 531	0.07
100 000	JPMORGAN CHASE & CO FRN 12/06/2029	EUR	101 236	100 270	0.04
100 000	JPMORGAN CHASE & CO FRN 23/01/2049	USD	80 421	76 949	0.03
200 000	JPMORGAN CHASE & CO FRN 24/07/2038	USD	169 915	158 961	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	KAISER FOUNDATION HOSPITALS 4.15% 01/05/2047	USD	92 504	87 236	0.03
200 000	KALLPA GENERACION SA - REGS - 4.125% 16/08/2027	USD	159 470	161 359	0.06
100 000	KBC GROUP NV 0.75% 18/10/2023	EUR	99 925	98 855	0.04
100 000	KBC GROUP NV FRN 11/03/2027	EUR	97 587	100 853	0.04
100 000	KELLOGG CO 1.25% 10/03/2025	EUR	101 738	99 608	0.04
150 000	KELLOGG CO 3.4% 15/11/2027	USD	125 116	121 924	0.05
100 000	KENNEDY WILSON EUROPE REAL ESTATE LTD 3.25% 12/11/2025	EUR	103 904	95 811	0.04
4 000	KERING SA 3.125% 23/04/2019	EUR	4 011	4 038	0.00
200 000	KIMBERLY-CLARK CORP 2.4% 01/03/2022	USD	137 597	170 560	0.07
100 000	KIMCO REALTY CORP 2.8% 01/10/2026	USD	86 226	78 772	0.03
150 000	KINDER MORGAN ENERGY PARTNERS LP 5% 01/03/2043	USD	100 177	120 482	0.05
100 000	KINDER MORGAN INC/DE 1.5% 16/03/2022	EUR	103 310	101 510	0.04
200 000	KINDER MORGAN INC/DE 3.05% 01/12/2019	USD	161 612	173 697	0.07
250 000	KINDER MORGAN INC/DE 3.15% 15/01/2023	USD	210 678	211 750	0.08
100 000	KINDER MORGAN INC/DE 5.05% 15/02/2046	USD	85 089	80 427	0.03
50 000	KKR GROUP FINANCE CO II LLC - 144A - 5.5% 01/02/2043	USD	48 411	44 545	0.02
100 000	KLEPIERRE 1% 17/04/2023	EUR	99 352	101 267	0.04
100 000	KLEPIERRE SA 1.25% 29/09/2031	EUR	99 111	91 077	0.04
50 000	KNORR-BREMSE AG 0.5% 08/12/2021	EUR	49 826	50 485	0.02
150 000	KOHL'S CORP 4.25% 17/07/2025	USD	136 331	128 853	0.05
100 000	KONINKLIJKE AHOLD DELHAIZE NV 5.7% 01/10/2040	USD	74 026	93 165	0.04
200 000	KONINKLIJKE DSM NV 2.375% 03/04/2024	EUR	216 008	216 312	0.08
100 000	KONINKLIJKE KPN NV 1.125% 11/09/2028	EUR	99 155	94 082	0.04
100 000	KONINKLIJKE KPN NV 8.375% 01/10/2030	USD	91 622	113 444	0.04
175 000	KONINKLIJKE PHILIPS NV 0.75% 02/05/2024	EUR	174 185	173 367	0.07
100 000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	EUR	101 903	97 891	0.04
250 000	KRAFT HEINZ FOODS CO 3% 01/06/2026	USD	213 728	195 598	0.08
100 000	KRAFT HEINZ FOODS CO 3.5% 15/07/2022	USD	89 206	86 352	0.03
75 000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	65 607	54 334	0.02
100 000	KRAFT HEINZ FOODS CO 5% 15/07/2035	USD	88 567	82 123	0.03
200 000	KROGER CO 3.85% 01/08/2023	USD	143 065	175 300	0.07
50 000	KROGER CO 4.45% 01/02/2047	USD	42 635	38 216	0.01
50 000	LABORATORY CORP OF AMERICA HOLDINGS 4.7% 01/02/2045	USD	44 944	40 195	0.02
200 000	LAFARGEHOLCIM FINANCE US LLC - 144A - 3.5% 22/09/2026	USD	177 501	159 944	0.06
25 000	LAM RESEARCH CORP 2.8% 15/06/2021	USD	22 304	21 559	0.01
100 000	LAND SECURITIES CAPITAL MARKETS PLC 2.75% 22/09/2059	GBP	117 487	101 482	0.04
50 000	LANXESS AG 1% 07/10/2026	EUR	49 445	47 864	0.02
100 000	LEASEPLAN CORP NV 0.75% 03/10/2022	EUR	99 897	95 723	0.04
100 000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	EUR	99 386	99 132	0.04
50 000	LEGAL & GENERAL GROUP PLC FRN 23/07/2041	GBP	82 434	65 269	0.03
100 000	LEGAL & GENERAL GROUP TF/TV FRN 27/06/2064	GBP	123 748	103 970	0.04
100 000	LEGG MASON INC 4.75% 15/03/2026	USD	86 999	88 839	0.03
100 000	LEGRAND SA 1.875% 06/07/2032	EUR	99 780	104 387	0.04
100 000	LIBERTY MUTUAL FINANCE EUROPE DAC - REGS - 1.75% 27/03/2024	EUR	102 364	100 034	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	LIBERTY MUTUAL GROUP INC - 144A - 4.25% 15/06/2023	USD	142 340	176 301	0.07
50 000	LINCOLN NATIONAL CORP 4.35% 01/03/2048	USD	39 795	39 628	0.02
200 000	LINDE AG 2% 18/04/2023	EUR	219 744	214 432	0.08
200 000	LLOYDS BANK PLC 3.5% 14/05/2025	USD	179 385	167 756	0.07
150 000	LLOYDS BANK PLC 7.5% 15/04/2024	GBP	228 529	208 185	0.08
50 000	LLOYDS BANK PLC 7.625% 22/04/2025	GBP	75 074	69 035	0.03
300 000	LLOYDS BANKING GROUP PLC 0.75% 09/11/2021	EUR	305 160	298 239	0.12
100 000	LLOYDS BANKING GROUP PLC 1.5% 12/09/2027	EUR	98 837	92 870	0.04
100 000	LLOYDS BANKING GROUP PLC 2.25% 16/10/2024	GBP	109 291	106 538	0.04
233 000	LLOYDS BANKING GROUP PLC 4.582% 10/12/2025	USD	166 743	191 640	0.07
200 000	LLOYDS BANKING GROUP PLC FRN 07/09/2028	EUR	199 202	185 546	0.07
100 000	LOGICOR FINANCING SARL 1.5% 14/11/2022	EUR	99 981	98 650	0.04
100 000	LOGICOR FINANCING SARL 3.25% 13/11/2028	EUR	99 781	98 470	0.04
100 000	LONDON & QUADRANT HOUSING TRUST LTD 2.25% 20/07/2029	GBP	112 120	107 157	0.04
100 000	LONDON & QUADRANT HOUSING TRUST LTD 3.75% 27/10/2049	GBP	138 831	119 148	0.05
100 000	LONDON STOCK EXCHANGE GROUP PLC 1.75% 19/09/2029	EUR	100 536	97 307	0.04
200 000	LOWE'S COS INC 3.1% 03/05/2027	USD	178 958	159 825	0.06
100 000	LOWE'S COS INC 3.7% 15/04/2046	USD	75 501	71 465	0.03
200 000	LVMH MOET HENNESSY LOUIS VUITTON SE - EMTN - 0.375% 26/05/2022	EUR	202 320	200 618	0.08
100 000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.75% 26/05/2024	EUR	100 309	100 310	0.04
150 000	LYB INTERNATIONAL FINANCE BV 4% 15/07/2023	USD	108 762	130 661	0.05
50 000	LYONDELLBASELL INDUSTRIES NV 4.625% 26/02/2055	USD	43 350	36 568	0.01
200 000	MACQUARIE BANK LTD - 144A - 2.85% 29/07/2020	USD	181 921	173 293	0.07
100 000	MACQUARIE BANK LTD 6% 21/09/2020	EUR	113 498	109 073	0.04
100 000	MACQUARIE GROUP LTD FRN 05/03/2025	EUR	98 953	96 539	0.04
300 000	MANUFACTURERS & TRADERS TRUST CO 2.1% 06/02/2020	USD	266 998	259 664	0.10
50 000	MANULIFE FINANCIAL CORP 5.375% 04/03/2046	USD	53 604	47 722	0.02
100 000	MAPFRE SA FRN 07/09/2048	EUR	100 062	99 474	0.04
100 000	MAPLE ESCROW SUBSIDIARY INC - 144A - 3.551% 25/05/2021	USD	83 553	87 339	0.03
50 000	MAPLE ESCROW SUBSIDIARY INC - 144A - 4.985% 25/05/2038	USD	41 776	42 169	0.02
50 000	MARATHON OIL CORP 6.6% 01/10/2037	USD	43 794	46 934	0.02
100 000	MARATHON PETROLEUM CORP 6.5% 01/03/2041	USD	89 925	94 161	0.04
100 000	MARKS & SPENCER PLC 6.125% 02/12/2019	GBP	134 333	115 080	0.04
100 000	MARSH & MCLENNAN COS INC 3.3% 14/03/2023	USD	89 693	86 256	0.03
125 000	MASCO CORP 3.5% 15/11/2027	USD	111 483	100 572	0.04
50 000	MASSACHUSETTS ELECTRIC CO - 144A - 4.004% 15/08/2046	USD	46 225	41 091	0.02
50 000	MASSACHUSETTS INSTITUTE OF TECHNOLOGY 4.678% PERPETUAL	USD	44 684	48 639	0.02
16 000	MASSACHUSETTS MUTUAL LIFE INSURANCE CO - 144A - 8.875% 01/06/2039	USD	17 678	21 064	0.01
100 000	MASTERCARD INC 2.1% 01/12/2027	EUR	99 622	108 220	0.04
200 000	MCDONALD'S CORP 2.2% 26/05/2020	USD	179 489	172 669	0.07
200 000	MCDONALD'S CORP 2.375% 27/11/2024	EUR	217 840	213 912	0.08
200 000	MCDONALD'S CORP 2.875% 17/12/2025	EUR	227 706	221 288	0.09
200 000	MCDONALD'S CORP 5.7% 01/02/2039	USD	166 421	194 765	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	MCKESSON CORP 2.85% 15/03/2023	USD	88 384	84 504	0.03
150 000	MCKESSON CORP 3.125% 17/02/2029	GBP	176 724	163 376	0.06
100 000	MEAD JOHNSON NUTRITION CO 4.125% 15/11/2025	USD	93 463	89 416	0.03
100 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 17/02/2020	EUR	99 806	99 778	0.04
150 000	MEDTRONIC INC 4.625% 15/03/2045	USD	149 416	137 613	0.05
100 000	MERCIALYS SA 1.787% 31/03/2023	EUR	100 000	98 138	0.04
200 000	MERCK & CO INC 0.5% 02/11/2024	EUR	195 404	197 334	0.08
100 000	MERCK & CO INC 1.375% 02/11/2036	EUR	100 194	92 892	0.04
100 000	MERCK & CO INC 1.875% 15/10/2026	EUR	101 467	106 334	0.04
100 000	MERCK & CO INC 2.8% 18/05/2023	USD	83 887	86 112	0.03
100 000	MERCK KGAA FRN 12/12/2074	EUR	99 274	102 126	0.04
100 000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	EUR	99 417	96 686	0.04
50 000	METLIFE INC 10.75% 01/08/2039	USD	71 811	66 130	0.03
200 000	METLIFE INC 3% 01/03/2025	USD	177 413	167 862	0.07
50 000	METLIFE INC 4.05% 01/03/2045 4.05% 01/03/2045	USD	39 189	40 071	0.02
200 000	METROPOLITAN LIFE GLOBAL FUNDING I - 144A - 2.65% 08/04/2022	USD	180 022	170 387	0.07
100 000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022	EUR	101 783	101 332	0.04
200 000	METROPOLITAN LIFE GLOBAL FUNDING I 2.875% 11/01/2023	GBP	225 825	232 584	0.09
100 000	MFINANCE FRANCE SA 2% 26/11/2021	EUR	94 850	102 391	0.04
150 000	MICHELIN LUXEMBOURG SCS 1.125% 28/05/2022	EUR	150 222	153 593	0.06
125 000	MICROSOFT CORP 2% 03/11/2020	USD	113 955	108 150	0.04
100 000	MICROSOFT CORP 2% 08/08/2023	USD	89 246	83 774	0.03
150 000	MICROSOFT CORP 2.125% 06/12/2021	EUR	163 032	158 468	0.06
75 000	MICROSOFT CORP 2.375% 12/02/2022	USD	66 049	64 751	0.03
100 000	MICROSOFT CORP 2.4% 06/02/2022	USD	93 336	86 386	0.03
100 000	MICROSOFT CORP 2.4% 08/08/2026	USD	89 347	81 726	0.03
125 000	MICROSOFT CORP 3.125% 03/11/2025	USD	114 016	108 084	0.04
100 000	MICROSOFT CORP 3.125% 06/12/2028	EUR	121 638	119 340	0.05
75 000	MICROSOFT CORP 3.75% 12/02/2045	USD	65 798	63 187	0.02
100 000	MICROSOFT CORP 3.95% 08/08/2056	USD	95 313	84 754	0.03
150 000	MICROSOFT CORP 4.2% 03/11/2035	USD	136 469	136 284	0.05
150 000	MICROSOFT CORP 4.25% 06/02/2047	USD	139 928	137 356	0.05
100 000	MICROSOFT CORP 5.2% 01/06/2039	USD	76 487	101 778	0.04
150 000	MID-AMERICA APARTMENTS LP 4% 15/11/2025	USD	134 564	130 937	0.05
200 000	MIDAMERICAN ENERGY CO 3.1% 01/05/2027	USD	183 796	169 530	0.07
150 000	MISSISSIPPI POWER CO 4.25% 15/03/2042	USD	94 933	121 262	0.05
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.665% 25/07/2022	USD	170 595	169 607	0.07
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.777% 02/03/2025	USD	162 767	174 073	0.07
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.85% 01/03/2026	USD	186 220	173 480	0.07
300 000	MIZUHO BANK LTD - 144A - 3.75% 16/04/2024	USD	217 433	263 811	0.10
100 000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	EUR	99 973	99 533	0.04
100 000	MOHAWK INDUSTRIES INC 2% 14/01/2022	EUR	99 913	102 467	0.04
150 000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	EUR	148 850	149 460	0.06
100 000	MOLSON COORS BREWING CO 4.2% 15/07/2046	USD	91 740	72 505	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
150 000	MONDELEZ INTERNATIONAL INC 2.375% 26/01/2021	EUR	151 575	156 584	0.06
50 000	MONDELEZ INTERNATIONAL INC 6.5% 09/02/2040	USD	43 238	52 805	0.02
100 000	MONDI FINANCE PLC 1.5% 15/04/2024	EUR	99 544	99 633	0.04
150 000	MORGAN STANLEY 1.75% 11/03/2024	EUR	149 424	153 300	0.06
200 000	MORGAN STANLEY 1.875% 30/03/2023	EUR	200 192	207 464	0.08
150 000	MORGAN STANLEY 2.625% 09/03/2027	GBP	170 916	165 049	0.06
100 000	MORGAN STANLEY 3.125% 27/07/2026	USD	90 476	80 494	0.03
625 000	MORGAN STANLEY 3.75% 25/02/2023	USD	450 047	544 930	0.20
200 000	MORGAN STANLEY 4.875% 01/11/2022	USD	148 519	179 934	0.07
400 000	MORGAN STANLEY 5.75% 25/01/2021	USD	352 106	365 274	0.13
225 000	MORGAN STANLEY 6.375% 24/07/2042	USD	193 469	240 567	0.09
50 000	MOSAIC CO 5.625% 15/11/2043	USD	37 134	44 187	0.02
100 000	MOTABILITY OPERATIONS GROUP PLC 5.625% 29/11/2030	GBP	139 196	146 699	0.06
100 000	MOTOROLA SOLUTIONS INC 4% 01/09/2024	USD	88 665	85 131	0.03
150 000	MPLX LP 4.125% 01/03/2027	USD	136 985	124 824	0.05
100 000	MPLX LP 4.5% 15/07/2023	USD	81 037	88 316	0.03
50 000	MPLX LP 4.7% 15/04/2048	USD	39 219	37 609	0.01
100 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	102 103	101 732	0.04
100 000	MYLAN NV 1.25% 23/11/2020	EUR	99 574	100 958	0.04
100 000	MYLAN NV 3.125% 22/11/2028	EUR	104 182	100 381	0.04
100 000	MYLAN NV 3.95% 15/06/2026	USD	86 927	78 888	0.03
50 000	MYLAN NV 5.25% 15/06/2046	USD	51 182	35 809	0.01
200 000	NASDAQ INC 5.55% 15/01/2020	USD	159 239	178 578	0.07
100 000	NATIONAL AUSTRALIA BANK LTD 0.35% 07/09/2022	EUR	98 512	99 284	0.04
200 000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023	EUR	199 754	198 658	0.08
200 000	NATIONAL AUSTRALIA BANK LTD 1.375% 27/06/2022	GBP	225 473	219 272	0.09
200 000	NATIONAL AUSTRALIA BANK LTD 2.75% 08/08/2022	EUR	221 228	215 874	0.08
250 000	NATIONAL AUSTRALIA BANK LTD/NEW YORK 2.5% 22/05/2022	USD	218 272	211 615	0.08
100 000	NATIONAL OILWELL VARCO INC 3.95% 01/12/2042	USD	65 611	69 007	0.03
300 000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.35% 15/06/2020	USD	216 936	259 908	0.10
200 000	NATIONWIDE BUILDING SOCIETY - EMTN - 0.625% 19/04/2023	EUR	200 920	197 168	0.08
100 000	NATIONWIDE BUILDING SOCIETY 1.125% 03/06/2022	EUR	97 416	100 959	0.04
100 000	NATIONWIDE BUILDING SOCIETY 1.25% 03/03/2025	EUR	99 916	98 732	0.04
150 000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	GBP	199 397	172 906	0.07
50 000	NATIONWIDE MUTUAL INSURANCE CO - 144A - 9.375% 15/08/2039	USD	51 637	65 550	0.03
100 000	NATURGY FINANCE BV 1.375% 19/01/2027	EUR	100 090	97 765	0.04
100 000	NATURGY FINANCE BV 1.5% 29/01/2028	EUR	98 937	97 666	0.04
100 000	NE PROPERTY COOPERATIEF UA 1.75% 23/11/2024	EUR	95 315	82 238	0.03
100 000	NESTLE FINANCE INTERNATIONAL LTD 0.75% 08/11/2021	EUR	102 526	102 066	0.04
50 000	NESTLE FINANCE INTERNATIONAL LTD 1.75% 02/11/2037	EUR	49 534	50 637	0.02
250 000	NESTLE FINANCE INTERNATIONAL LTD 2.125% 10/09/2021	EUR	250 625	264 570	0.10
150 000	NESTLE HOLDINGS INC - 144A - 3.9% 24/09/2038	USD	127 377	128 629	0.05
200 000	NEW YORK LIFE GLOBAL FUNDING - 144A - 2.3% 10/06/2022	USD	174 526	168 987	0.07

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
50 000	NEWCREST FINANCE PTY LTD - 144A - 5.75% 15/11/2041	USD	26 876	43 357	0.02
77 000	NEWELL BRANDS INC 5.375% 01/04/2036	USD	72 569	65 331	0.03
100 000	NEWMONT MINING CORP 6.25% 01/10/2039	USD	66 823	95 337	0.04
100 000	NEXT PLC 3.625% 18/05/2028	GBP	117 476	109 000	0.04
100 000	NGG FINANCE PLC FRN 18/06/2073	GBP	120 507	117 363	0.05
100 000	NIKE INC 3.375% 01/11/2046	USD	81 189	76 916	0.03
250 000	NIPPON LIFE INSURANCE CO - 144A - FRN 16/10/2044	USD	246 374	219 099	0.09
100 000	NISOURCE INC 5.95% 15/06/2041	USD	75 992	97 062	0.04
100 000	NISSAN MOTOR ACCEPTANCE CORP - 144A - 2.55% 08/03/2021	USD	89 333	85 140	0.03
200 000	NN GROUP NV 1% 18/03/2022	EUR	204 584	202 212	0.08
100 000	NN GROUP NV FRN 08/04/2044	EUR	104 250	104 967	0.04
100 000	NN GROUP NV FRN 31/12/2099	EUR	100 624	99 554	0.04
100 000	NOBLE ENERGY INC 3.85% 15/01/2028	USD	83 542	79 255	0.03
300 000	NORDEA BANK ABP 1% 22/02/2023	EUR	300 964	306 480	0.12
400 000	NORDEA BANK ABP 2% 17/02/2021	EUR	418 480	416 012	0.15
200 000	NORDEA BANK ABP FRN 10/11/2025	EUR	208 508	203 342	0.08
100 000	NORDSTROM INC 4% 15/10/2021	USD	83 989	88 450	0.03
200 000	NORFOLK SOUTHERN CORP 3.25% 01/12/2021	USD	145 705	175 316	0.07
50 000	NORFOLK SOUTHERN CORP 4.65% 15/01/2046	USD	43 374	44 302	0.02
100 000	NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28/09/2027	EUR	100 450	96 908	0.04
50 000	NORTHERN POWERGRID YORKSHIRE PLC 5.125% 04/05/2035	GBP	74 896	71 458	0.03
100 000	NORTHUMBRIAN WATER FINANCE PLC 5.625% 29/04/2033	GBP	136 394	142 606	0.06
76 000	NORTHWESTERN MUTUAL LIFE INSURANCE CO - 144A - 3.85% 30/09/2047	USD	63 264	59 686	0.02
50 000	NORTHWESTERN UNIVERSITY 3.662% 01/12/2057	USD	40 337	42 162	0.02
100 000	NOTTING HILL HOUSING TRUST 3.25% 12/10/2048	GBP	115 577	105 540	0.04
200 000	NOVARTIS CAPITAL CORP 2.4% 17/05/2022	USD	184 808	170 370	0.07
200 000	NOVARTIS CAPITAL CORP 2.4% 21/09/2022	USD	134 734	170 377	0.07
150 000	NOVARTIS FINANCE SA 0.625% 20/09/2028	EUR	147 720	141 375	0.05
100 000	NOVARTIS FINANCE SA 1.375% 14/08/2030	EUR	99 957	99 395	0.04
50 000	NOVOMATIC AG 1.625% 20/09/2023	EUR	49 485	50 005	0.02
50 000	NUCOR CORP 5.2% 01/08/2043	USD	36 497	46 540	0.02
150 000	NUTRIEN LTD 3% 01/04/2025	USD	129 095	121 871	0.05
100 000	NUTRIEN LTD 7.125% 23/05/2036	USD	86 598	105 241	0.04
100 000	NYKREDIT REALKREDIT A/S 0.75% 14/07/2021	EUR	99 668	100 432	0.04
100 000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.75% 05/07/2025	EUR	99 628	100 132	0.04
100 000	OCCIDENTAL PETROLEUM CORP 4.4% 15/04/2046	USD	94 214	84 477	0.03
100 000	OGLETHORPE POWER CORP 6.1% 15/03/2019	USD	87 108	87 939	0.03
200 000	OMEGA HEALTHCARE INVESTORS INC 4.5% 15/01/2025	USD	185 048	171 732	0.07
100 000	OMNICOM GROUP INC / OMNICOM CAPITAL INC 3.65% 01/11/2024	USD	81 362	84 719	0.03
100 000	OMV AG 1.875% 04/12/2028	EUR	101 177	102 398	0.04
300 000	OMV AG 2.625% 27/09/2022	EUR	302 970	323 910	0.13
100 000	ONCOR ELECTRIC DELIVERY CO LLC 3.75% 01/04/2045	USD	86 875	81 918	0.03
100 000	ONEOK PARTNERS LP 6.2% 15/09/2043	USD	78 964	91 765	0.04
200 000	OP CORPORATE BANK PLC 0.75% 03/03/2022	EUR	203 228	202 526	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	ORACLE CORP 2.625% 15/02/2023	USD	80 514	85 203	0.03
300 000	ORACLE CORP 2.95% 15/05/2025	USD	265 083	252 082	0.10
100 000	ORACLE CORP 3.125% 10/07/2025	EUR	102 840	115 027	0.04
100 000	ORACLE CORP 3.8% 15/11/2037	USD	85 972	81 463	0.03
50 000	ORACLE CORP 4% 15/11/2047	USD	40 360	40 595	0.02
100 000	ORACLE CORP 4.125% 15/05/2045	USD	88 105	82 506	0.03
150 000	ORACLE CORP 5.375% 15/07/2040	USD	116 123	146 356	0.06
100 000	ORANGE SA 1.5% 09/09/2027	EUR	99 359	100 725	0.04
600 000	ORANGE SA 3.875% 14/01/2021	EUR	655 788	645 306	0.24
100 000	ORANGE SA 5.375% 13/01/2042	USD	100 009	92 295	0.04
100 000	ORANGE SA 5.375% 22/11/2050	GBP	125 016	148 817	0.06
150 000	ORANGE SA FRN 31/12/2099	EUR	150 375	162 627	0.06
100 000	ORANGE SA FRN 31/12/2099	EUR	100 350	106 578	0.04
100 000	ORBIT CAPITAL PLC 3.375% 14/06/2048	GBP	114 858	110 304	0.04
50 000	OWENS CORNING 4.3% 15/07/2047	USD	39 170	32 690	0.01
150 000	PACIFIC GAS & ELECTRIC CO 3.3% 01/12/2027	USD	125 412	107 742	0.04
150 000	PACIFIC GAS & ELECTRIC CO 5.125% 15/11/2043	USD	113 391	113 661	0.04
100 000	PACIFIC LIFECORP - 144A - 5.125% 30/01/2043	USD	67 945	90 772	0.04
100 000	PARKER-HANNIFIN CORP 4.1% 01/03/2047	USD	94 357	83 478	0.03
100 000	PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	EUR	99 144	95 524	0.04
100 000	PEABODY CAPITAL NO 2 PLC 3.25% 14/09/2048	GBP	109 834	108 101	0.04
50 000	PECO ENERGY CO 3.9% 01/03/2048	USD	43 099	41 361	0.02
75 000	PEPSICO INC 1.7% 06/10/2021	USD	67 063	63 320	0.02
300 000	PEPSICO INC 2% 15/04/2021	USD	242 006	257 399	0.10
200 000	PEPSICO INC 2.625% 28/04/2026	EUR	232 998	222 704	0.09
100 000	PEPSICO INC 4% 05/03/2042	USD	63 669	85 727	0.03
100 000	PERKINELMER INC 0.6% 09/04/2021	EUR	99 950	100 030	0.04
200 000	PERNOD RICARD SA 1.875% 28/09/2023	EUR	199 120	211 124	0.08
165 000	PFIZER INC - REGS - 2.735% 15/06/2043	GBP	157 308	178 736	0.07
250 000	PFIZER INC 3% 15/12/2026	USD	233 901	210 823	0.08
100 000	PFIZER INC 4% 15/12/2036	USD	98 918	86 546	0.03
200 000	PFIZER INC 5.75% 03/06/2021	EUR	243 917	228 518	0.09
200 000	PHILIP MORRIS INTERNATIONAL INC 1.75% 19/03/2020	EUR	208 680	203 842	0.08
250 000	PHILIP MORRIS INTERNATIONAL INC 2.375% 17/08/2022	USD	210 817	209 970	0.08
200 000	PHILIP MORRIS INTERNATIONAL INC 2.875% 03/03/2026	EUR	228 086	217 086	0.08
150 000	PHILIP MORRIS INTERNATIONAL INC 4.375% 15/11/2041	USD	101 676	119 356	0.05
200 000	PHILLIPS 66 4.3% 01/04/2022	USD	149 218	179 679	0.07
50 000	PHILLIPS 66 4.875% 15/11/2044	USD	43 567	42 322	0.02
25 000	PHILLIPS 66 PARTNERS LP 2.646% 15/02/2020	USD	22 004	21 673	0.01
100 000	PHILLIPS 66 PARTNERS LP 3.75% 01/03/2028	USD	80 965	81 488	0.03
150 000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	GBP	177 401	165 432	0.06
100 000	PIONEER NATURAL RESOURCES CO 7.2% 15/01/2028	USD	90 684	102 976	0.04
100 000	PLACES FOR PEOPLE TREASURY PLC 2.875% 17/08/2026	GBP	112 287	108 129	0.04
100 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.6% 01/11/2024	USD	78 634	82 946	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.7% 15/06/2044	USD	72 171	72 892	0.03
350 000	PNC BANK NA 2.7% 01/11/2022	USD	233 113	297 292	0.12
100 000	PPG INDUSTRIES INC 0.875% 03/11/2025	EUR	98 836	97 226	0.04
100 000	PPL CAPITAL FUNDING INC 4.7% 01/06/2043	USD	92 192	85 740	0.03
250 000	PRAXAIR INC 2.2% 15/08/2022	USD	167 034	211 206	0.08
200 000	PRINCIPAL FINANCIAL GROUP INC 3.3% 15/09/2022	USD	143 812	173 181	0.07
125 000	PROCTER & GAMBLE CO 1.2% 30/10/2028	EUR	124 568	125 373	0.05
100 000	PROCTER & GAMBLE CO 1.7% 03/11/2021	USD	91 315	84 800	0.03
100 000	PROCTER & GAMBLE CO 1.8% 03/05/2029	GBP	110 223	108 029	0.04
200 000	PROCTER & GAMBLE CO 1.9% 23/10/2020	USD	171 032	171 986	0.07
100 000	PROCTER & GAMBLE CO 5.55% 05/03/2037	USD	84 502	106 881	0.04
100 000	PROGRESSIVE CORP 4.125% 15/04/2047	USD	93 965	84 938	0.03
150 000	PROLOGIS LP 1.375% 13/05/2021	EUR	154 947	153 230	0.06
200 000	PROLOGIS LP 4.25% 15/08/2023	USD	196 317	180 326	0.07
100 000	PROSEGUR CASH SA 1.375% 04/02/2026	EUR	99 252	93 995	0.04
121 000	PRUDENTIAL FINANCIAL INC 3.935% 07/12/2049	USD	73 503	94 622	0.04
100 000	PRUDENTIAL PLC FRN 19/12/2063	GBP	122 494	119 559	0.05
100 000	PSA BANQUE FRANCE SA 0.5% 17/01/2020	EUR	99 751	100 181	0.04
125 000	PUBLIC SERVICE CO OF COLORADO 3.6% 15/09/2042	USD	78 081	100 261	0.04
200 000	PUBLIC SERVICE ELECTRIC & GAS CO 2.375% 15/05/2023	USD	135 113	168 998	0.07
50 000	PUBLIC SERVICE ELECTRIC & GAS CO 3.8% 01/01/2043	USD	45 480	41 691	0.02
100 000	PUBLICIS GROUPE SA 1.625% 16/12/2024	EUR	99 307	103 124	0.04
100 000	PUGET SOUND ENERGY INC 5.757% 01/10/2039	USD	101 594	106 441	0.04
112 000	QBE INSURANCE GROUP LTD FRN 24/05/2042	GBP	131 787	132 029	0.05
100 000	QUALCOMM INC 2.25% 20/05/2020	USD	88 016	86 204	0.03
150 000	QUALCOMM INC 3.45% 20/05/2025	USD	129 197	125 852	0.05
100 000	QUALCOMM INC 4.65% 20/05/2035	USD	87 701	84 647	0.03
100 000	QVC INC 4.45% 15/02/2025	USD	84 029	80 446	0.03
100 000	RAIFFEISEN BANK INTERNATIONAL AG 6% 16/10/2023	EUR	121 495	115 286	0.04
50 000	RAYMOND JAMES FINANCIAL INC 4.95% 15/07/2046	USD	43 421	42 128	0.02
125 000	RCI BANQUE SA 0.5% 15/09/2023	EUR	124 606	119 160	0.05
300 000	RCI BANQUE SA 1.375% 17/11/2020	EUR	302 535	304 314	0.12
150 000	REALTY INCOME CORP 3.65% 15/01/2028	USD	118 623	126 420	0.05
200 000	RECKITT BENCKISER TREASURY SERVICES PLC - 144A - 2.75% 26/06/2024	USD	167 772	165 821	0.06
200 000	RED ELECTRICA DE ESPANA FINANCE BV 3.875% 25/01/2022	EUR	236 070	222 748	0.09
150 000	REGENCY CENTERS CORP 3.75% 15/11/2022	USD	105 736	131 159	0.05
250 000	RELIANCE INDUSTRIES LTD - REGS - 3.667% 30/11/2027	USD	194 675	198 839	0.08
125 000	RELX CAPITAL INC 1.3% 12/05/2025	EUR	123 266	122 908	0.05
100 000	RENAULT SA 1% 28/11/2025	EUR	99 109	93 688	0.04
100 000	RENAULT SA 2% 28/09/2026	EUR	99 423	98 758	0.04
300 000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	EUR	293 003	310 212	0.12
50 000	REPUBLIC SERVICES INC 6.2% 01/03/2040	USD	51 462	53 722	0.02
100 000	REYNOLDS AMERICAN INC 3.25% 12/06/2020	USD	91 134	86 843	0.03
200 000	REYNOLDS AMERICAN INC 4.45% 12/06/2025	USD	183 646	167 800	0.07

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	RICHEMONT INTERNATIONAL HOLDING SA 1.5% 26/03/2030	EUR	202 816	198 562	0.08
150 000	RIO TINTO ALCAN INC 5.75% 01/06/2035	USD	116 157	149 773	0.06
100 000	ROBERT BOSCH GMBH 1.75% 08/07/2024	EUR	107 710	106 889	0.04
200 000	ROCHE HOLDINGS INC - 144A - 4% 28/11/2044	USD	161 912	177 037	0.07
100 000	ROCKWELL COLLINS INC 3.2% 15/03/2024	USD	79 654	84 054	0.03
150 000	ROCKWELL COLLINS INC 5.25% 15/07/2019	USD	127 458	132 508	0.05
150 000	ROGERS COMMUNICATIONS INC 4.1% 01/10/2023	USD	110 427	133 549	0.05
150 000	ROLLS-ROYCE PLC 2.125% 18/06/2021	EUR	158 937	156 491	0.06
300 000	ROYAL BANK OF CANADA 2.5% 19/01/2021	USD	243 963	259 436	0.10
100 000	ROYAL BANK OF CANADA 4.65% 27/01/2026	USD	92 838	89 571	0.03
150 000	ROYAL BANK OF SCOTLAND GROUP PLC 2.5% 22/03/2023	EUR	151 028	152 823	0.06
200 000	ROYAL BANK OF SCOTLAND GROUP PLC 4.8% 05/04/2026	USD	168 279	170 279	0.07
100 000	ROYAL BANK OF SCOTLAND GROUP PLC 5.125% 28/05/2024	USD	87 810	84 672	0.03
100 000	ROYAL BANK OF SCOTLAND GROUP PLC 6.4% 21/10/2019	USD	84 507	89 491	0.03
150 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	EUR	151 355	150 386	0.06
100 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/06/2024	USD	86 066	85 725	0.03
100 000	RSA INSURANCE GROUP PLC FRN 10/10/2045	GBP	141 048	114 534	0.04
175 000	RYANAIR LTD 1.125% 10/03/2023	EUR	173 964	173 037	0.07
100 000	SABINE PASS LIQUEFACTION LLC 5% 15/03/2027	USD	97 159	88 100	0.03
100 000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	USD	100 629	91 174	0.04
75 000	SALESFORCE.COM INC 3.25% 11/04/2023	USD	61 295	65 694	0.03
200 000	SAMPO OYJ 1.5% 16/09/2021	EUR	209 718	206 102	0.08
50 000	SAN DIEGO GAS & ELECTRIC CO 3.75% 01/06/2047	USD	44 080	39 777	0.02
50 000	SANCTUARY CAPITAL PLC 6.697% 23/03/2039	GBP	90 884	84 449	0.03
100 000	SANOFI 0.5% 13/01/2027	EUR	99 449	96 168	0.04
100 000	SANOFI 0.5% 21/03/2023	EUR	99 803	100 940	0.04
200 000	SANOFI 1% 21/03/2026	EUR	199 236	202 522	0.08
200 000	SANOFI 1.5% 22/09/2025	EUR	200 000	209 886	0.08
150 000	SANOFI 3.625% 19/06/2028	USD	128 830	131 580	0.05
200 000	SANOFI 4% 29/03/2021	USD	157 294	178 465	0.07
200 000	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	EUR	198 648	200 646	0.08
100 000	SANTANDER CONSUMER FINANCE SA 1% 26/05/2021	EUR	102 619	101 334	0.04
200 000	SANTANDER HOLDINGS USA INC 2.65% 17/04/2020	USD	179 975	172 735	0.07
200 000	SANTANDER ISSUANCES SAU 2.5% 18/03/2025	EUR	205 580	199 460	0.08
200 000	SANTANDER UK GROUP HOLDINGS PLC FRN 03/11/2028	USD	158 492	156 924	0.06
200 000	SANTANDER UK PLC - 144A - 5% 07/11/2023	USD	145 345	171 216	0.07
100 000	SANTANDER UK PLC 0.875% 13/01/2020	EUR	98 749	100 564	0.04
100 000	SANTANDER UK PLC 0.875% 25/11/2020	EUR	99 447	100 842	0.04
100 000	SAP SE 1.375% 13/03/2030	EUR	101 618	99 029	0.04
100 000	SAP SE 1.75% 22/02/2027	EUR	100 600	105 204	0.04
150 000	SCENTRE GROUP TRUST 1 2.25% 16/07/2024	EUR	156 276	159 056	0.06
300 000	SCHLUMBERGER INVESTMENT SA - 144A - 2.4% 01/08/2022	USD	202 416	252 820	0.10
100 000	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	EUR	99 305	97 859	0.04
200 000	SCHNEIDER ELECTRIC SE 3.625% 20/07/2020	EUR	228 196	211 220	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	SCOR SE FRN 27/05/2048	EUR	98 750	101 543	0.04
100 000	SCOTTISH WIDOWS LTD 5.5% 16/06/2023	GBP	124 446	120 436	0.05
100 000	SEAGATE HDD CAYMAN 4.875% 01/06/2027	USD	82 311	73 520	0.03
150 000	SECURITAS AB 2.625% 22/02/2021	EUR	148 025	157 482	0.06
200 000	SEGRO PLC 5.625% 07/12/2020	GBP	275 574	237 995	0.09
100 000	SELECT INCOME REIT 4.5% 01/02/2025	USD	88 035	82 782	0.03
100 000	SEMPRA ENERGY 2.875% 01/10/2022	USD	67 664	84 559	0.03
50 000	SEMPRA ENERGY 3.8% 01/02/2038	USD	39 601	37 562	0.01
200 000	SES GLOBAL AMERICAS HOLDINGS GP - 144A - 2.5% 25/03/2019	USD	144 350	174 523	0.07
100 000	SEVERN TRENT UTILITIES FINANCE PLC 3.625% 16/01/2026	GBP	113 365	118 532	0.05
150 000	SHELL INTERNATIONAL FINANCE BV 0.75% 12/05/2024	EUR	153 957	151 023	0.06
300 000	SHELL INTERNATIONAL FINANCE BV 1% 06/04/2022	EUR	300 117	306 981	0.12
100 000	SHELL INTERNATIONAL FINANCE BV 1.25% 12/05/2028	EUR	101 062	100 096	0.04
100 000	SHELL INTERNATIONAL FINANCE BV 2.5% 24/03/2026	EUR	112 338	110 396	0.04
300 000	SHELL INTERNATIONAL FINANCE BV 3.25% 11/05/2025	USD	266 492	258 008	0.10
100 000	SHELL INTERNATIONAL FINANCE BV 4.125% 11/05/2035	USD	92 427	86 935	0.03
150 000	SHELL INTERNATIONAL FINANCE BV 4.55% 12/08/2043	USD	119 733	135 708	0.05
100 000	SHERWIN-WILLIAMS CO 4.5% 01/06/2047	USD	91 898	78 845	0.03
200 000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 2.875% 23/09/2023	USD	177 154	165 425	0.06
250 000	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV - 144A - 2.15% 27/05/2020	USD	222 332	215 449	0.08
250 000	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV - 144A - 3.3% 15/09/2046	USD	217 781	183 504	0.07
75 000	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 1% 06/09/2027	EUR	74 711	74 628	0.03
200 000	SIMON INTERNATIONAL FINANCE SCA 1.375% 18/11/2022	EUR	210 082	205 142	0.08
75 000	SIMON PROPERTY GROUP LP 4.25% 01/10/2044	USD	74 245	63 082	0.02
250 000	SKANDINAVISKA ENSKILDA BANKEN AB - 144A - 3.25% 17/05/2021	USD	214 705	218 132	0.08
100 000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 28/05/2026	EUR	105 533	103 269	0.04
100 000	SKY LTD 2.25% 17/11/2025	EUR	107 432	105 092	0.04
150 000	SKY LTD 2.5% 15/09/2026	EUR	152 945	159 135	0.06
200 000	SNAM SPA 1.25% 25/01/2025	EUR	198 900	197 596	0.08
100 000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	EUR	112 271	105 045	0.04
300 000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	EUR	318 645	316 866	0.12
100 000	SOCIETE FONCIERE LYONNAISE SA 1.5% 29/05/2025	EUR	99 929	97 931	0.04
200 000	SOCIETE GENERALE SA - 144A - 4.25% 14/04/2025	USD	162 524	167 192	0.06
300 000	SOCIETE GENERALE SA - 144A - 5.2% 15/04/2021	USD	242 076	271 888	0.11
200 000	SOCIETE GENERALE SA 0.5% 13/01/2023	EUR	198 840	195 062	0.08
100 000	SOCIETE GENERALE SA 0.75% 26/05/2023	EUR	99 236	100 757	0.04
200 000	SOCIETE GENERALE SA 2.625% 27/02/2025	EUR	199 162	203 316	0.08
100 000	SOCIETY OF LLOYD'S FRN 07/02/2047	GBP	128 401	110 655	0.04
100 000	SODEXO SA 0.75% 14/04/2027	EUR	98 752	95 864	0.04
100 000	SOLVAY SA 2.75% 02/12/2027	EUR	99 376	107 841	0.04
50 000	SOUTH EASTERN POWER NETWORKS PLC 6.375% 12/11/2031	GBP	80 951	75 419	0.03
150 000	SOUTHERN CALIFORNIA EDISON CO 4.65% 01/10/2043	USD	135 670	131 892	0.05
100 000	SOUTHERN CO GAS CAPITAL CORP 4.4% 01/06/2043	USD	87 041	82 135	0.03
150 000	SOUTHERN COPPER CORP 7.5% 27/07/2035	USD	117 153	153 140	0.06

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	SOUTHERN GAS NETWORKS PLC 2.5% 03/02/2025	GBP	134 475	112 148	0.04
100 000	SOUTHERN GAS NETWORKS PLC 3.1% 15/09/2036	GBP	116 093	108 086	0.04
100 000	SOUTHERN NATURAL GAS CO LLC / SOUTHERN NATURAL ISSUING CORP 4.4% 15/06/2021	USD	75 470	89 069	0.03
100 000	SOUTHERN POWER CO 1.85% 20/06/2026	EUR	99 855	102 060	0.04
150 000	SOUTHERN WATER SERVICES FINANCE LTD 5% 31/03/2021	GBP	195 538	179 362	0.07
125 000	SOUTHWEST AIRLINES CO 2.65% 05/11/2020	USD	113 176	107 883	0.04
150 000	S&P GLOBAL INC 4% 15/06/2025	USD	134 097	133 603	0.05
125 000	SPAREBANK 1 SMN 0.75% 08/06/2021	EUR	124 428	126 319	0.05
200 000	SPAREBANK 1 SR-BANK ASA 0.375% 10/02/2022	EUR	197 638	199 386	0.08
150 000	SSE PLC 0.875% 06/09/2025	EUR	148 601	142 346	0.06
75 000	SSE PLC 6.25% 27/08/2038	GBP	112 593	114 861	0.04
125 000	SSE PLC FRN 31/12/2099	GBP	170 024	136 893	0.05
200 000	STANDARD CHARTERED PLC - 144A - 4.3% 19/02/2027	USD	161 885	164 136	0.06
200 000	STANDARD CHARTERED PLC - 144A - FRN 15/03/2024	USD	169 174	168 980	0.07
150 000	STANDARD CHARTERED PLC FRN 03/10/2023	EUR	149 663	145 074	0.06
200 000	STANDARD CHARTERED PLC FRN 21/10/2025	EUR	218 410	208 682	0.08
100 000	STANLEY BLACK & DECKER INC 2.9% 01/11/2022	USD	95 383	85 989	0.03
175 000	STARBUCKS CORP 2.45% 15/06/2026	USD	152 711	137 571	0.05
100 000	STATE STREET CORP 3.1% 15/05/2023	USD	67 697	85 883	0.03
100 000	STOREBRAND LIVSFORSIKRING AS FRN 04/04/2043	EUR	125 095	113 122	0.04
100 000	STRYKER CORP 3.375% 01/11/2025	USD	85 450	84 036	0.03
100 000	STRYKER CORP 3.5% 15/03/2026	USD	91 105	84 176	0.03
100 000	SUEZ 1.625% 21/09/2032	EUR	99 173	98 898	0.04
200 000	SUEZ ENVIRONNEMENT 4.078% 17/05/2021	EUR	233 696	218 746	0.08
100 000	SUEZ FRN PERPETUAL	EUR	100 000	96 157	0.04
200 000	SUMITOMO MITSUI BANKING CORP 1% 19/01/2022	EUR	202 818	203 266	0.08
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC - 144A - 4.436% 02/04/2024	USD	145 321	175 475	0.07
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.819% 23/07/2023	EUR	200 490	199 936	0.08
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.446% 11/01/2027	USD	182 085	168 727	0.07
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.544% 17/01/2028	USD	158 724	169 327	0.07
200 000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.5% 14/02/2022	USD	146 673	180 426	0.07
150 000	SUNCOR ENERGY INC 6.5% 15/06/2038	USD	127 036	150 222	0.06
100 000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.95% 15/01/2043	USD	65 571	73 192	0.03
200 000	SVENSKA HANDELSBANKEN AB 0.25% 28/02/2022	EUR	197 548	199 488	0.08
200 000	SVENSKA HANDELSBANKEN AB 0.5% 21/03/2023	EUR	199 962	199 880	0.08
250 000	SVENSKA HANDELSBANKEN AB 1.95% 08/09/2020	USD	197 630	213 856	0.08
100 000	SVENSKA HANDELSBANKEN AB FRN 02/03/2028	EUR	99 923	98 618	0.04
300 000	SWEDBANK AB - 144A - 2.8% 14/03/2022	USD	240 315	256 909	0.10
50 000	SWISS RE TREASURY US CORP - 144A - 4.25% 06/12/2042	USD	41 590	42 368	0.02
100 000	SYDNEY AIRPORT FINANCE CO PTY LTD 1.75% 26/04/2028	EUR	101 411	100 730	0.04
150 000	SYNCHRONY FINANCIAL 3.7% 04/08/2026	USD	133 759	111 838	0.04
50 000	SYSCO CORP 4.5% 01/04/2046	USD	45 134	41 313	0.02
200 000	TAKEDA PHARMACEUTICAL CO LTD 3% 21/11/2030	EUR	198 928	203 412	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	TALANX AG 3.125% 13/02/2023	EUR	112 671	110 837	0.04
100 000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	EUR	125 450	120 719	0.05
200 000	TARGET CORP 2.5% 15/04/2026	USD	174 617	163 056	0.06
100 000	TAURON POLSKA ENERGIA SA 2.375% 05/07/2027	EUR	99 438	96 146	0.04
100 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.27% 15/05/2047	USD	91 219	83 387	0.03
14 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 6.85% 16/12/2039	USD	12 678	16 083	0.01
100 000	TELE2 AB 2.125% 15/05/2028	EUR	99 141	98 840	0.04
100 000	TELEFONICA EMISIONES SA 0.75% 13/04/2022	EUR	100 000	100 503	0.04
200 000	TELEFONICA EMISIONES SA 1.477% 14/09/2021	EUR	200 000	206 298	0.08
200 000	TELEFONICA EMISIONES SA 1.528% 17/01/2025	EUR	199 650	202 592	0.08
100 000	TELEFONICA EMISIONES SA 2.932% 17/10/2029	EUR	102 282	106 026	0.04
150 000	TELEFONICA EMISIONES SAU 4.665% 06/03/2038	USD	125 570	117 881	0.05
200 000	TELEFONICA EMISIONES SAU 5.445% 08/10/2029	GBP	236 575	263 845	0.10
300 000	TELEFONICA EMISIONES SAU 5.462% 16/02/2021	USD	256 362	271 802	0.11
150 000	TELEKOM FINANZMANAGEMENT GMBH 4% 04/04/2022	EUR	159 473	167 169	0.06
100 000	TELEPERFORMANCE 1.875% 02/07/2025	EUR	99 101	99 241	0.04
150 000	TELIA CO AB 3.5% 05/09/2033	EUR	149 033	175 479	0.07
200 000	TELIA CO AB 4.25% 18/02/2020	EUR	229 538	209 532	0.08
100 000	TELSTRA CORP LTD 1.125% 14/04/2026	EUR	100 186	98 767	0.04
250 000	TELSTRA CORP LTD 4.25% 23/03/2020	EUR	283 152	263 258	0.10
200 000	TENCENT HOLDINGS LTD - REGS - 3.595% 19/01/2028	USD	165 989	164 208	0.06
200 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.875% 02/02/2022	EUR	198 660	200 954	0.08
100 000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	EUR	100 851	94 181	0.04
50 000	TEXAS EASTERN TRANSMISSION LP - 144A - 4.15% 15/01/2048	USD	37 714	38 329	0.01
100 000	THALES SA 0.75% 23/01/2025	EUR	99 276	98 436	0.04
100 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 2.625% 24/01/2032	GBP	115 371	103 444	0.04
100 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 5.5% 11/02/2041	GBP	134 857	143 264	0.06
200 000	THERMO FISHER SCIENTIFIC INC 0.75% 12/09/2024	EUR	197 790	194 110	0.08
100 000	THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	EUR	99 748	94 197	0.04
250 000	THERMO FISHER SCIENTIFIC INC 4.15% 01/02/2024	USD	181 189	221 802	0.09
150 000	THFC FUNDING NO 3 PLC 5.2% 11/10/2043	GBP	202 423	216 235	0.08
100 000	THOMSON REUTERS CORP 4.3% 23/11/2023	USD	73 309	90 133	0.03
100 000	TIME WARNER CABLE INC 5.75% 02/06/2031	GBP	158 908	126 922	0.05
100 000	TIME WARNER CABLE LLC 4% 01/09/2021	USD	69 705	87 032	0.03
50 000	TIME WARNER CABLE LLC 4.5% 15/09/2042	USD	37 246	34 367	0.01
100 000	TIME WARNER CABLE LLC 7.3% 01/07/2038	USD	70 111	93 995	0.04
300 000	TORONTO-DOMINION BANK 2.5% 14/12/2020	USD	269 196	259 583	0.10
100 000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029	EUR	108 683	106 585	0.04
100 000	TOTAL CAPITAL INTERNATIONAL SA 1.491% 04/09/2030	EUR	99 418	99 786	0.04
500 000	TOTAL CAPITAL INTERNATIONAL SA 2.125% 19/11/2021	EUR	496 000	528 705	0.20
100 000	TOTAL CAPITAL INTERNATIONAL SA 2.5% 25/03/2026	EUR	112 494	110 468	0.04
300 000	TOTAL CAPITAL SA 4.25% 15/12/2021	USD	298 539	269 867	0.10
100 000	TOTAL S.A PERPETUAL FRN	EUR	101 283	99 114	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
250 000	TOTAL SA PERPETUAL - FRN	EUR	249 500	255 008	0.10
350 000	TOYOTA MOTOR CREDIT CORP 1.8% 23/07/2020	EUR	348 582	359 828	0.13
200 000	TOYOTA MOTOR CREDIT CORP 2.15% 08/09/2022	USD	168 882	167 751	0.07
200 000	TOYOTA MOTOR CREDIT CORP 3.45% 20/09/2023	USD	174 468	175 130	0.07
275 000	TRANSCANADA PIPELINES LTD 3.8% 01/10/2020	USD	212 407	242 060	0.09
100 000	TRANSCANADA PIPELINES LTD 4.625% 01/03/2034	USD	88 774	83 573	0.03
100 000	TRANSCANADA PIPELINES LTD 5.1% 15/03/2049	USD	87 692	87 745	0.03
100 000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01/02/2026	USD	96 576	105 068	0.04
100 000	TRANSURBAN FINANCE CO PTY LTD 2% 28/08/2025	EUR	99 812	102 541	0.04
100 000	TRAVELERS COS INC 3.9% 01/11/2020	USD	77 599	88 727	0.03
100 000	TRAVELERS COS INC 5.35% 01/11/2040	USD	107 097	100 265	0.04
100 000	TYCO ELECTRONICS GROUP SA 1.1% 01/03/2023	EUR	99 680	101 549	0.04
75 000	TYSON FOODS INC 4.875% 15/08/2034	USD	56 090	62 550	0.02
200 000	UBS AG/LONDON 0.625% 23/01/2023	EUR	200 354	200 038	0.08
150 000	UBS AG/LONDON 1.125% 30/06/2020	EUR	149 652	152 292	0.06
300 000	UBS AG/LONDON 1.25% 03/09/2021	EUR	302 379	308 028	0.12
200 000	UBS GROUP FUNDING SWITZERLAND AG - 144A - 3% 15/04/2021	USD	175 642	172 677	0.07
200 000	UBS GROUP FUNDING SWITZERLAND AG - 144A - 4.125% 24/09/2025	USD	184 908	173 305	0.07
200 000	UBS GROUP FUNDING SWITZERLAND AG FRN 17/04/2025	EUR	199 818	197 178	0.08
100 000	UNIBAIL-RODAMCO SE 0.125% 14/05/2021	EUR	100 410	99 821	0.04
100 000	UNIBAIL-RODAMCO SE 1.875% 15/01/2031	EUR	100 363	98 495	0.04
200 000	UNIBAIL-RODAMCO SE 2% 28/04/2036	EUR	205 766	190 656	0.07
100 000	UNIBAIL-RODAMCO SE 2.375% 25/02/2021	EUR	99 790	104 891	0.04
150 000	UNIBAIL-RODAMCO SE 2.5% 26/02/2024	EUR	168 894	162 921	0.06
100 000	UNICREDIT SPA 2.125% 24/10/2026	EUR	98 413	97 042	0.04
200 000	UNICREDIT SPA 4.375% 29/01/2020	EUR	189 000	208 552	0.08
250 000	UNILEVER CAPITAL CORP 3.5% 22/03/2028	USD	203 588	216 358	0.08
200 000	UNILEVER NV 0.5% 29/04/2024	EUR	201 736	198 542	0.08
150 000	UNILEVER NV 1% 14/02/2027	EUR	146 538	148 056	0.06
100 000	UNILEVER NV 1.75% 05/08/2020	EUR	101 040	102 799	0.04
100 000	UNILEVER PLC 1.125% 03/02/2022	GBP	113 231	110 236	0.04
250 000	UNION ELECTRIC CO 3.5% 15/04/2024	USD	182 988	219 726	0.09
200 000	UNION PACIFIC CORP 3.799% 01/10/2051	USD	169 211	149 679	0.06
200 000	UNIONE DI BANCHE ITALIANE SPA 2.875% 18/02/2019	EUR	204 140	200 554	0.08
100 000	UNITED AIRLINES 2018-1 CLASS AA PASS THROUGH TRUST 3.5% 01/09/2031	USD	81 132	83 438	0.03
250 000	UNITED PARCEL SERVICE INC 2.5% 01/04/2023	USD	213 217	212 332	0.08
150 000	UNITED PARCEL SERVICE INC 4.875% 15/11/2040	USD	113 174	139 522	0.05
200 000	UNITED TECHNOLOGIES CORP 1.125% 15/12/2021	EUR	208 140	203 230	0.08
100 000	UNITED TECHNOLOGIES CORP 2.15% 18/05/2030	EUR	103 001	99 253	0.04
50 000	UNITED TECHNOLOGIES CORP 3.95% 16/08/2025	USD	43 724	43 340	0.02
75 000	UNITED TECHNOLOGIES CORP 4.05% 04/05/2047	USD	57 142	57 929	0.02
50 000	UNITED TECHNOLOGIES CORP 4.625% 16/11/2048	USD	43 659	42 203	0.02
150 000	UNITED TECHNOLOGIES CORP 5.7% 15/04/2040	USD	126 731	143 044	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	UNITED UTILITIES WATER LTD 5.75% 25/03/2022	GBP	137 360	125 690	0.05
300 000	UNITEDHEALTH GROUP INC 3.1% 15/03/2026	USD	269 654	253 169	0.10
100 000	UNITEDHEALTH GROUP INC 3.95% 15/10/2042	USD	62 772	82 917	0.03
100 000	UNITEDHEALTH GROUP INC 4.45% 15/12/2048	USD	89 854	89 685	0.03
75 000	UNITEDHEALTH GROUP INC 4.625% 15/07/2035	USD	69 030	69 408	0.03
100 000	UNIVERSITY OF OXFORD 2.544% 08/12/2117	GBP	113 452	98 625	0.04
50 000	UNIVERSITY OF SOUTHERN CALIFORNIA 3.028% 01/10/2039	USD	36 878	39 733	0.02
100 000	US BANCORP 3.95% 17/11/2025	USD	89 379	89 157	0.03
300 000	US BANCORP 4.125% 24/05/2021	USD	235 973	268 440	0.10
50 000	VALE OVERSEAS LTD 6.875% 10/11/2039	USD	48 295	50 389	0.02
100 000	VALE OVERSEAS LTD 6.875% 21/11/2036	USD	97 861	100 004	0.04
100 000	VALE SA 3.75% 10/01/2023	EUR	100 310	108 806	0.04
100 000	VALEO SA 0.625% 11/01/2023	EUR	99 578	97 185	0.04
100 000	VALEO SA 1.5% 18/06/2025	EUR	99 644	95 912	0.04
200 000	VALERO ENERGY CORP 3.4% 15/09/2026	USD	158 765	159 930	0.06
200 000	VENTAS REALTY LP / VENTAS CAPITAL CORP 2.7% 01/04/2020	USD	140 965	173 552	0.07
200 000	VEOLIA ENVIRONNEMENT SA 0.927% 04/01/2029	EUR	194 800	187 250	0.07
200 000	VEOLIA ENVIRONNEMENT SA 5.125% 24/05/2022	EUR	237 300	231 804	0.09
50 000	VEOLIA ENVIRONNEMENT SA 6.125% 29/10/2037	GBP	81 465	77 268	0.03
300 000	VERIZON COMMUNICATIONS INC 1.625% 01/03/2024	EUR	315 966	311 211	0.12
100 000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	EUR	103 503	112 216	0.04
150 000	VERIZON COMMUNICATIONS INC 3.375% 27/10/2036	GBP	169 086	163 457	0.06
150 000	VERIZON COMMUNICATIONS INC 3.5% 01/11/2024	USD	135 243	129 339	0.05
100 000	VERIZON COMMUNICATIONS INC 4.125% 15/08/2046	USD	90 948	77 304	0.03
394 000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	USD	297 557	345 191	0.13
26 000	VERIZON COMMUNICATIONS INC 4.672% 15/03/2055	USD	16 213	20 868	0.01
150 000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	USD	133 281	128 868	0.05
183 000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	123 504	156 788	0.06
68 000	VERIZON COMMUNICATIONS INC 5.012% 15/04/2049	USD	65 032	58 961	0.02
100 000	VERIZON COMMUNICATIONS INC 5.012% 21/08/2054	USD	81 067	84 106	0.03
150 000	VERIZON COMMUNICATIONS INC 6.4% 15/09/2033	USD	122 737	152 472	0.06
100 000	VIACOM INC 6.875% 30/04/2036	USD	84 812	95 031	0.04
100 000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/03/2046	EUR	97 750	101 983	0.04
150 000	VIER GAS TRANSPORT GMBH 3.125% 10/07/2023	EUR	170 400	167 228	0.06
100 000	VINCI SA 1.75% 26/09/2030	EUR	99 604	99 796	0.04
200 000	VIRGINIA ELECTRIC & POWER CO 3.5% 15/03/2027	USD	192 220	172 014	0.07
100 000	VIRGINIA ELECTRIC & POWER CO 3.8% 01/04/2028	USD	82 424	87 815	0.03
175 000	VISA INC 2.2% 14/12/2020	USD	159 499	151 261	0.06
100 000	VISA INC 4.3% 14/12/2045	USD	91 068	90 875	0.04
200 000	VIVENDI SA 0.75% 26/05/2021	EUR	201 772	202 160	0.08
175 000	VODAFONE GROUP PLC 0.5% 30/01/2024	EUR	173 637	169 127	0.07
300 000	VODAFONE GROUP PLC 1% 11/09/2020	EUR	308 025	303 780	0.12
150 000	VODAFONE GROUP PLC 1.5% 24/07/2027	EUR	147 140	145 679	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	VODAFONE GROUP PLC 1.875% 11/09/2025	EUR	199 648	204 288	0.08
100 000	VODAFONE GROUP PLC 3.375% 08/08/2049	GBP	103 358	97 505	0.04
100 000	VODAFONE GROUP PLC 4.125% 30/05/2025	USD	84 611	86 320	0.03
75 000	VODAFONE GROUP PLC 5% 30/05/2038	USD	62 866	61 600	0.02
150 000	VODAFONE GROUP PLC 6.25% 30/11/2032	USD	119 547	143 912	0.06
100 000	VODAFONE GROUP PLC FRN 03/01/2079	EUR	99 890	93 478	0.04
100 000	VODAFONE GROUP PLC FRN 03/10/2078	EUR	99 900	91 075	0.04
250 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 12/04/2023	EUR	251 030	242 940	0.09
125 000	VOLKSWAGEN FINANCIAL SERVICES AG 1.375% 16/10/2023	EUR	124 893	123 591	0.05
500 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.5% 30/03/2021	EUR	500 480	497 120	0.18
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030	EUR	98 988	86 511	0.03
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	98 913	94 627	0.04
200 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25% 18/11/2030	EUR	198 592	200 894	0.08
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.375% 16/11/2026	GBP	112 566	112 547	0.04
150 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL	EUR	160 800	154 857	0.06
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL	EUR	107 741	98 518	0.04
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL	EUR	99 688	89 822	0.03
200 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL	EUR	200 000	186 818	0.07
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL	EUR	100 000	93 444	0.04
50 000	VOLKSWAGEN LEASING GMBH 1% 16/02/2023	EUR	49 959	48 975	0.02
200 000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	EUR	205 562	207 596	0.08
200 000	VONOVIA FINANCE BV 2.125% 22/03/2030	EUR	201 830	193 294	0.08
300 000	VONOVIA FINANCE BV 3.625% 08/10/2021	EUR	310 761	324 645	0.13
100 000	VONOVIA FINANCE BV FRN PERPETUAL	EUR	101 051	102 860	0.04
50 000	VOYA FINANCIAL INC 4.8% 15/06/2046	USD	41 217	41 222	0.02
50 000	VULCAN MATERIALS CO 3.9% 01/04/2027	USD	46 215	41 505	0.02
100 000	WALES & WEST UTILITIES FINANCE PLC 4.625% 13/12/2023	GBP	130 561	125 743	0.05
150 000	WALGREEN CO 4.4% 15/09/2042	USD	97 555	115 228	0.04
150 000	WALGREENS BOOTS ALLIANCE INC 2.875% 20/11/2020	GBP	174 189	170 030	0.07
200 000	WALMART 3.125% 23/06/2021	USD	175 911	176 129	0.07
125 000	WALMART INC 3.7% 26/06/2028	USD	107 628	110 718	0.04
100 000	WALMART INC 4.75% 02/10/2043	USD	103 834	93 539	0.04
100 000	WALMART INC 4.875% 21/09/2029	EUR	121 824	134 533	0.05
250 000	WALMART INC 5.625% 27/03/2034	GBP	386 342	389 362	0.14
100 000	WALT DISNEY CO 1.85% 30/07/2026	USD	86 992	77 608	0.03
150 000	WALT DISNEY CO 2.35% 01/12/2022	USD	101 784	127 115	0.05
50 000	WALT DISNEY CO 4.125% 01/06/2044	USD	47 305	43 036	0.02
150 000	WARNER MEDIA LLC 1.95% 15/09/2023	EUR	151 953	155 721	0.06
100 000	WARNER MEDIA LLC 4.05% 15/12/2023	USD	72 777	87 477	0.03
65 000	WARNER MEDIA LLC 6.25% 29/03/2041	USD	52 584	59 701	0.02
100 000	WASTE MANAGEMENT INC 3.15% 15/11/2027	USD	78 009	83 111	0.03
200 000	WEA FINANCE LLC / WESTFIELD UK & EUROPE FINANCE PLC - 144A - 2.7% 17/09/2019	USD	183 049	174 350	0.07
100 000	WELLCOME TRUST LTD 1.125% 21/01/2027	EUR	101 653	101 231	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	WELLCOME TRUST LTD 4% 09/05/2059	GBP	165 628	152 404	0.06
250 000	WELLS FARGO & CO - MTN - FRN 22/05/2028	USD	212 017	209 483	0.08
400 000	WELLS FARGO & CO 1% 02/02/2027	EUR	396 205	378 804	0.14
250 000	WELLS FARGO & CO 2.25% 02/05/2023	EUR	255 375	264 468	0.10
500 000	WELLS FARGO & CO 2.5% 04/03/2021	USD	443 597	428 832	0.16
150 000	WELLS FARGO & CO 2.625% 16/08/2022	EUR	151 223	160 530	0.06
150 000	WELLS FARGO & CO 3.069% 24/01/2023	USD	139 718	127 523	0.05
200 000	WELLS FARGO & CO 3.45% 13/02/2023	USD	137 193	171 108	0.07
200 000	WELLS FARGO & CO 3.5% 12/09/2029	GBP	220 241	237 580	0.09
100 000	WELLS FARGO & CO 4.75% 07/12/2046	USD	95 793	83 701	0.03
200 000	WELLS FARGO & CO 5.375% 02/11/2043	USD	145 331	180 919	0.07
250 000	WELLS FARGO BANK NA 2.6% 15/01/2021	USD	203 770	215 672	0.08
100 000	WELLS FARGO BANK NA 5.25% 01/08/2023	GBP	132 838	124 665	0.05
50 000	WELLS FARGO CAPITAL X 5.95% 15/12/2036	USD	46 327	44 975	0.02
100 000	WELLTOWER INC 6.5% 15/03/2041	USD	80 784	102 065	0.04
100 000	WENDEL SA 2.5% 09/02/2027	EUR	101 604	96 976	0.04
100 000	WESFARMERS LTD 1.25% 07/10/2021	EUR	101 241	102 939	0.04
100 000	WESSEX WATER SERVICES FINANCE PLC 4% 24/09/2021	GBP	126 072	118 311	0.05
100 000	WESTAR ENERGY INC 2.55% 01/07/2026	USD	90 481	81 361	0.03
50 000	WESTERN GAS PARTNERS LP 5.3% 01/03/2048	USD	40 626	37 775	0.01
50 000	WESTERN POWER DISTRIBUTION SOUTH WALES PLC 5.75% 23/03/2040	GBP	90 507	74 574	0.03
100 000	WESTERN POWER DISTRIBUTION WEST MIDLANDS PLC 3.875% 17/10/2024	GBP	119 597	120 129	0.05
100 000	WESTFIELD AMERICA MANAGEMENT LTD 2.625% 30/03/2029	GBP	110 064	107 381	0.04
50 000	WESTLAKE CHEMICAL CORP 4.375% 15/11/2047	USD	38 554	36 064	0.01
250 000	WESTPAC BANKING CORP 3.35% 08/03/2027	USD	229 234	209 747	0.08
200 000	WESTPAC CORP GROIP INC 0.75% 17/10/2023	EUR	200 250	199 852	0.08
250 000	WESTPAC SECURITIES NZ LTD/LONDON 2.5% 13/01/2021	GBP	319 779	283 465	0.11
100 000	WESTROCK CO - 144A - 4% 15/03/2028	USD	81 681	83 224	0.03
100 000	WHIRLPOOL CORP 0.625% 12/03/2020	EUR	99 574	100 402	0.04
50 000	WILLIAMS COS INC 6.3% 15/04/2040	USD	46 820	46 228	0.02
150 000	WILLIAMS PARTNERS LP 4% 15/09/2025	USD	126 721	127 138	0.05
100 000	WISCONSIN POWER & LIGHT CO 3.05% 15/10/2027	USD	85 977	83 436	0.03
50 000	WISCONSIN PUBLIC SERVICE CORP 3.671% 01/12/2042	USD	41 200	39 960	0.02
100 000	WM MORRISON SUPERMARKETS PLC 4.75% 04/07/2029	GBP	129 731	125 717	0.05
100 000	WOLTERS KLUWER NV 2.5% 13/05/2024	EUR	101 263	108 085	0.04
200 000	WP CAREY INC 2% 20/01/2023	EUR	186 960	203 768	0.08
200 000	WPP FINANCE SA 2.25% 22/09/2026	EUR	201 502	200 250	0.08
100 000	WUERTH FINANCE INTERNATIONAL BV 1% 19/05/2022	EUR	103 250	102 482	0.04
100 000	WW GRAINGER INC 3.75% 15/05/2046	USD	86 852	77 507	0.03
100 000	XLIT LTD 4.45% 31/03/2025	USD	93 702	86 434	0.03
100 000	XYLEM INC/NY 2.25% 11/03/2023	EUR	98 905	104 873	0.04
25 000	XYLEM INC/NY 3.25% 01/11/2026	USD	22 240	20 742	0.01
100 000	YORKSHIRE BUILDING SOCIETY 0.875% 20/03/2023	EUR	99 810	96 073	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	YORKSHIRE BUILDING SOCIETY 3.5% 21/04/2026	GBP	121 565	111 582	0.04
100 000	YORKSHIRE WATER FINANCE PLC 3.625% 01/08/2029	GBP	110 711	121 429	0.05
100 000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	EUR	107 984	103 453	0.04
100 000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	EUR	102 632	101 549	0.04
150 000	ZIMMER BIOMET HOLDINGS INC 3.55% 01/04/2025	USD	142 540	124 719	0.05
100 000	ZOETIS INC 3.25% 01/02/2023	USD	69 431	85 796	0.03
100 000	ZURICH FINANCE UK PLC FRN PERPETUAL	GBP	135 057	121 368	0.05
Total Bonds			207 582 567	208 643 291	81.02
Supranationals, Governments and Local Public Authorities, Debt Instruments					
100 000	BRUSSELS AIRPORT CO NV/SA 1% 03/05/2024	EUR	99 190	100 938	0.04
100 000	EUTELSAT SA 3.125% 10/10/2022	EUR	99 710	107 008	0.04
50 000	GEORGE WASHINGTON UNIVERSITY 4.126% 15/09/2048	USD	41 342	43 885	0.02
100 000	SOUTH CAROLINA ELECTRIC & GAS CO 4.1% 15/06/2046	USD	96 876	83 288	0.03
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			337 118	335 119	0.13
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			207 919 685	208 978 410	81.15
Other transferable securities					
Bonds					
350 000	LEHMAN BROTHERS HOLDINGS INC 0% 20/07/2020 DEFAULTED	EUR	260 324	7 315	0.00
Total Bonds			260 324	7 315	0.00
Total Other transferable securities			260 324	7 315	0.00
Investment Funds					
Open-ended Investment Funds					
120 822.77	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND - IE	EUR	18 913 597	17 585 755	6.83
1 745 810.056	AZ FUND 1 - HYBRID BONDS	EUR	10 000 000	9 731 145	3.78
106 347.197	VONTOBEL FUND - EUR CORPORATE BOND MID YIELD - I	EUR	16 144 568	16 866 665	6.55
Total Open-ended Investment Funds			45 058 165	44 183 565	17.16
Total Investment Funds			45 058 165	44 183 565	17.16
Total Investments			253 238 174	253 169 290	98.31

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Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	18.05	United States of America	35.39
Investment Fund	17.16	Luxembourg	12.08
Financial Services	15.24	United Kingdom	9.59
Pharmaceuticals & Biotechnology	2.93	France	8.36
Fixed Line Telecommunications	2.45	Ireland	7.87
Oil & Gas Producers	2.27	Netherlands	7.60
Gas, Water & Multiutilities	2.18	Germany	2.63
Technology Hardware & Equipment	2.13	Australia	1.91
Industrial Transportation	2.08	Spain	1.91
Electricity	2.00	Italy	1.65
Nonlife Insurance	2.00	Sweden	1.45
Life Insurance	1.89	Canada	1.41
Beverages	1.70	Japan	1.06
Health Care Equipment & Services	1.62	Cayman Islands	0.97
Real Estate Investment Trusts	1.61	Belgium	0.76
Software & Computer Services	1.57	Jersey	0.67
Automobiles & Parts	1.56	Mexico	0.46
Real Estate Investment & Services	1.54	Austria	0.36
Media	1.49	Denmark	0.29
General Retailers	1.47	Norway	0.29
General Industrials	1.39	Guernsey	0.23
Nonequity Investment Instruments	1.32	Finland	0.20
Chemicals	1.22	Switzerland	0.19
Food & Drug Retailers	1.08	British Virgin Islands	0.16
Mobile Telecommunications	1.05	New Zealand	0.11
Oil Equipment, Services & Distribution	1.00	Peru	0.11
Travel, Leisure & Catering	0.97	India	0.08
Food Producers	0.91	Portugal	0.08
Electronic & Electrical Equipment	0.78	Hong Kong (China)	0.07
Construction & Materials	0.75	United Arab Emirates	0.07
Support Services	0.68	Chile	0.06
Personal Goods	0.64	Panama	0.05
Alternative Energy	0.59	Brazil	0.04
Industrial Engineering	0.59	Euroland	0.04
Aerospace & Defense	0.54	Poland	0.04
Tobacco	0.50	Singapore	0.04
Household Goods & Home Construction	0.37	Bermuda	0.03
Mining	0.36		
Industrial Metals & Mining	0.25		
Leisure Goods	0.19		
Governments	0.13		
Forestry & Paper	0.06		
	98.31		98.31

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Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Mortgages and Asset Backed securities					
10 500 000	SPV PROJECT 4.8% 25/09/2021	EUR	10 925 950	10 944 971	4.83
Total Mortgages and Asset Backed securities			10 925 950	10 944 971	4.83
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			10 925 950	10 944 971	4.83
Investment Funds					
Open-ended Investment Funds					
30 589.565	AMUNDI FUNDS II - EMERGING MARKETS BOND - I ND H	EUR	36 099 805	34 475 663	15.22
5 621.484	AMUNDI FUNDS II - PIONEER US HIGH YIELD - I ND H	EUR	6 304 663	6 611 484	2.92
2 156 659.21	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	EUR	19 000 000	16 476 876	7.27
23 035.676	CANDRIAM BONDS GLOBAL HIGH YIELD - I-C	EUR	4 274 730	4 847 397	2.14
42 855.291	EURIZON EASYFUND - BOND HIGH YIELD - Z	EUR	7 359 806	10 331 554	4.56
887 440.74	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS BOND - IH	EUR	13 272 285	11 119 632	4.91
296 928	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF - HD	EUR	30 326 034	26 422 138	11.66
253 000	ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF	EUR	21 208 199	19 587 285	8.64
772 589.856	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS CORPORATE DEBT FUND	EUR	23 000 000	22 196 507	9.80
77 926.969	MUZINICH FUNDS - EUROPEYIELD FUND	EUR	13 739 859	17 472 785	7.71
442 716.82	NORDEA 1 SICAV - GLOBAL HIGH YIELD BOND FUND	EUR	3 812 477	4 909 730	2.17
135 212.43406	PICTET - GLOBAL EMERGING DEBT - HZ	EUR	30 456 516	37 155 025	16.39
Total Open-ended Investment Funds			208 854 374	211 606 076	93.39
Total Investment Funds			208 854 374	211 606 076	93.39
Total Investments			219 780 324	222 551 047	98.22

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	93.39	Luxembourg	65.37
Financial Services	4.83	Ireland	28.02
	98.22	Italy	4.83
			98.22

Effepilux Sicav - Azionario

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
42 035	ABB LTD	CHF	646 999	697 351	0.12
10 441	ABBOTT LABORATORIES	USD	306 745	660 629	0.11
8 948	ABBVIE INC	USD	410 703	721 617	0.12
500	ABC-MART INC	JPY	21 314	24 238	0.00
300	ABIOMED INC	USD	105 463	85 301	0.01
9 289	ABN AMRO GROUP NV	EUR	199 456	190 796	0.03
3 672	ACCENTURE PLC - A	USD	259 927	452 949	0.08
4 039	ACCOR SA	EUR	149 090	149 887	0.03
4 300	ACOM CO LTD	JPY	11 399	12 308	0.00
6 459	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	196 869	218 508	0.04
4 500	ACTIVISION BLIZZARD INC	USD	148 965	183 322	0.03
300	ACUITY BRANDS INC	USD	53 642	30 167	0.01
4 105	ADECCO GROUP AG - REG	CHF	203 592	167 311	0.03
3 687	ADIDAS AG - REG - REG	EUR	445 347	672 509	0.12
4 287	ADMIRAL GROUP PLC	GBP	82 751	97 772	0.02
2 920	ADOBE INC	USD	209 255	577 895	0.10
400	ADVANCE AUTO PARTS INC	USD	30 406	55 097	0.01
5 800	ADVANCED MICRO DEVICES INC	USD	68 234	93 661	0.02
41 352	AEGON NV	EUR	226 157	168 675	0.03
1 676	AENA SME SA	EUR	207 065	227 517	0.04
9 300	AEON CO LTD	JPY	102 835	159 386	0.03
1 800	AEON FINANCIAL SERVICE CO LTD	JPY	32 139	28 043	0.00
2 200	AEON MALL CO LTD	JPY	34 382	30 679	0.01
3 066	AERCAP HOLDINGS NV	USD	121 238	106 210	0.02
597	AEROPORTS DE PARIS	EUR	61 091	98 804	0.02
3 721	AES CORP/VA	USD	37 887	47 068	0.01
400	AFFILIATED MANAGERS GROUP INC	USD	59 597	34 095	0.01
4 858	AFLAC INC	USD	140 820	193 615	0.03
2 899	AGC INC/JAPAN	JPY	75 186	79 282	0.01
4 279	AGEAS	EUR	146 612	168 165	0.03
1 738	AGILENT TECHNOLOGIES INC	USD	49 566	102 564	0.02
9 817	AGL ENERGY LTD	AUD	109 101	124 541	0.02
1 800	AGNC INVESTMENT CORP	USD	26 529	27 618	0.00
1 500	AGNICO EAGLE MINES LTD	CAD	41 637	52 937	0.01
190 600	AIA GROUP LTD	HKD	887 402	1 384 223	0.24
19 484	AIB GROUP PLC	EUR	101 623	71 701	0.01
8 588	AIR LIQUIDE SA	EUR	742 238	931 369	0.16
1 302	AIR PRODUCTS & CHEMICALS INC	USD	125 706	182 290	0.03
2 200	AIR WATER INC	JPY	27 091	29 206	0.01
12 869	AIRBUS SE	EUR	911 994	1 080 481	0.19
2 500	AISIN SEIKI CO LTD	JPY	74 505	76 144	0.01
7 700	AJINOMOTO CO INC	JPY	100 331	120 147	0.02
1 100	AKAMAI TECHNOLOGIES INC	USD	33 299	58 774	0.01
2 605	AKER BP ASA	NOK	78 905	57 370	0.01

Effepilux Sicav - Azionario

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
5 841	AKZO NOBEL NV - CVA	EUR	354 163	411 206	0.07
700	ALBEMARLE CORP	USD	48 209	47 193	0.01
700	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	71 898	70 566	0.01
1 309	ALEXION PHARMACEUTICALS INC	USD	134 956	111 485	0.02
7 195	ALFA LAVAL AB	SEK	110 206	134 636	0.02
2 500	ALFRESA HOLDINGS CORP	JPY	35 172	55 872	0.01
400	ALIGN TECHNOLOGY INC	USD	48 999	73 282	0.01
2 800	ALIMENTATION COUCHE-TARD INC - B	CAD	69 489	121 788	0.02
1 000	ALKERMES PLC	USD	58 710	25 815	0.00
100	ALLEGHANY CORP	USD	45 345	54 527	0.01
600	ALLEGION PLC	USD	42 308	41 837	0.01
2 075	ALLERGAN PLC	USD	180 091	242 614	0.04
300	ALLIANCE DATA SYSTEMS CORP	USD	57 870	39 386	0.01
1 600	ALLIANT ENERGY CORP	USD	45 592	59 135	0.01
8 604	ALLIANZ SE - REG	EUR	1 191 302	1 506 905	0.26
2 070	ALLSTATE CORP	USD	106 235	149 625	0.03
3 190	ALLY FINANCIAL INC	USD	61 459	63 234	0.01
500	ALNYLAM PHARMACEUTICALS INC	USD	55 710	31 890	0.01
1 776	ALPHABET CLASS - A	USD	1 069 805	1 623 452	0.28
1 878	ALPHABET INC	USD	1 085 988	1 701 330	0.29
3 000	ALPS ALPINE CO LTD	JPY	72 521	51 068	0.01
4 205	ALSTOM SA	EUR	161 412	148 310	0.03
1 000	ALTAGAS LTD	CAD	21 518	8 903	0.00
11 390	ALTRIA GROUP INC	USD	453 554	492 107	0.09
40 790	ALUMINA LTD	AUD	29 984	57 776	0.01
5 500	AMADA HOLDINGS CO LTD	JPY	30 992	43 326	0.01
8 714	AMADEUS IT GROUP SA - A	EUR	292 070	530 160	0.09
2 411	AMAZON.COM INC	USD	1 373 774	3 167 781	0.55
16 849	AMCOR LTD/AUSTRALIA	AUD	141 053	137 486	0.02
100	AMERCO	USD	27 874	28 702	0.00
1 788	AMEREN CORP	USD	50 526	102 026	0.02
800	AMERICAN AIRLINES GROUP INC	USD	34 164	22 471	0.00
2 967	AMERICAN ELECTRIC POWER CO INC	USD	126 281	193 985	0.03
4 369	AMERICAN EXPRESS CO	USD	245 311	364 303	0.06
600	AMERICAN FINANCIAL GROUP INC/OH	USD	53 829	47 516	0.01
5 501	AMERICAN INTERNATIONAL GROUP INC	USD	209 562	189 647	0.03
2 718	AMERICAN TOWER CORP	USD	200 910	376 119	0.07
900	AMERICAN WATER WORKS CO INC	USD	54 823	71 463	0.01
822	AMERIPRISE FINANCIAL INC	USD	68 314	75 049	0.01
1 056	AMERISOURCEBERGEN CORP	USD	35 849	68 728	0.01
1 400	AMETEK INC	USD	64 073	82 911	0.01
3 862	AMGEN INC	USD	377 714	657 670	0.11
43 935	AMP LTD	AUD	143 234	66 289	0.01
1 988	AMPHENOL CORP - A	USD	92 670	140 898	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 449	AMUNDI SA	EUR	99 783	66 886	0.01
1 400	ANA HOLDINGS INC	JPY	24 996	43 991	0.01
3 205	ANADARKO PETROLEUM CORP	USD	166 372	122 912	0.02
2 261	ANALOG DEVICES INC	USD	95 811	169 760	0.03
1 599	ANDRITZ AG	EUR	67 952	64 152	0.01
24 252	ANGLO AMERICAN PLC	GBP	451 964	472 259	0.08
14 526	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 069 532	838 150	0.14
6 300	ANNALY CAPITAL MANAGEMENT INC	USD	55 378	54 119	0.01
600	ANSYS INC	USD	48 705	75 024	0.01
1 200	ANTERO RESOURCES CORP	USD	29 874	9 857	0.00
1 576	ANTHEM INC	USD	180 632	362 074	0.06
8 753	ANTOFAGASTA PLC	GBP	91 006	76 378	0.01
1 000	AO SMITH CORP	USD	46 128	37 353	0.01
1 236	AON PLC	USD	77 752	157 167	0.03
1 800	AOZORA BANK LTD	JPY	48 548	47 002	0.01
97	AP MOLLER - MAERSK A/S - A	DKK	142 027	100 088	0.02
153	AP MOLLER - MAERSK A/S - B	DKK	199 606	167 794	0.03
16 797	APA GROUP	AUD	82 232	87 926	0.02
2 514	APACHE CORP	USD	139 586	57 729	0.01
28 464	APPLE INC	USD	2 221 874	3 927 665	0.67
5 894	APPLIED MATERIALS INC	USD	123 464	168 805	0.03
1 814	APTIV PLC	USD	74 701	97 702	0.02
1 504	ARAMARK	USD	47 126	38 115	0.01
2 000	ARC RESOURCES LTD	CAD	39 888	10 376	0.00
15 382	ARCELORMITTAL	EUR	456 177	279 029	0.05
2 700	ARCH CAPITAL GROUP LTD	USD	58 275	63 110	0.01
3 535	ARCHER-DANIELS-MIDLAND CO	USD	111 962	126 693	0.02
3 078	ARCONIC INC	USD	71 218	45 397	0.01
300	ARISTA NETWORKS INC	USD	48 980	55 295	0.01
9 338	ARISTOCRAT LEISURE LTD	AUD	94 676	125 595	0.02
1 463	ARKEMA SA	EUR	119 421	109 666	0.02
15 489	AROUNDTOWN SA	EUR	115 797	111 831	0.02
500	ARROW ELECTRONICS INC	USD	31 858	30 158	0.01
1 200	ARTHUR J GALLAGHER & CO	USD	57 798	77 365	0.01
5 400	ASAHI GROUP HOLDINGS LTD	JPY	137 677	183 802	0.03
1 500	ASAHI INTECC CO LTD	JPY	61 852	55 493	0.01
19 300	ASAHI KASEI CORP	JPY	121 725	173 887	0.03
38 000	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	54 781	62 677	0.01
11 237	ASHTREAD GROUP PLC	GBP	181 279	204 946	0.04
2 600	ASICS CORP	JPY	38 632	29 126	0.01
4 300	ASM PACIFIC TECHNOLOGY LTD	HKD	38 613	36 249	0.01
7 763	ASML HOLDING NV	EUR	773 004	1 064 773	0.18
24 100	ASSA ABLOY AB	SEK	277 488	376 065	0.07
25 186	ASSICURAZIONI GENERALI SPA	EUR	392 601	367 716	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
8 385	ASSOCIATED BRITISH FOODS PLC	GBP	220 656	190 859	0.03
332	ASSURANT INC	USD	23 951	25 976	0.00
29 800	ASTELLAS PHARMA INC	JPY	316 005	332 997	0.06
29 511	ASTRAZENECA PLC	GBP	1 325 375	1 931 012	0.33
3 937	ASX LTD	AUD	124 702	145 328	0.03
400	ATCO LTD/CANADA - CLASS 1	CAD	12 666	9 892	0.00
1 100	ATHENE HOLDING LTD	USD	45 198	38 327	0.01
13 737	ATLANTIA SPA	EUR	281 848	248 228	0.04
16 193	ATLAS COPCO AB	SEK	261 967	336 322	0.06
9 821	ATLAS COPCO AB - B	SEK	171 280	187 331	0.03
800	ATMOS ENERGY CORP	USD	53 996	64 887	0.01
2 245	ATOS SE	EUR	170 227	160 473	0.03
43 482	AT&T INC	USD	1 033 436	1 085 576	0.19
16 557	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	57 488	69 732	0.01
29 302	AURIZON HOLDINGS LTD	AUD	94 245	77 234	0.01
3 900	AURORA CANNABIS INC	CAD	19 696	16 936	0.00
25 115	AUSNET SERVICES	AUD	20 666	24 051	0.00
46 240	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	952 940	696 533	0.12
20 777	AUTO TRADER GROUP PLC	GBP	114 441	105 280	0.02
1 313	AUTODESK INC	USD	78 674	147 719	0.03
600	AUTOLIV INC	USD	29 271	36 861	0.01
2 567	AUTOMATIC DATA PROCESSING INC	USD	142 353	294 436	0.05
101	AUTOZONE INC	USD	56 666	74 069	0.01
884	AVALONBAY COMMUNITIES INC	USD	100 745	134 593	0.02
649	AVERY DENNISON CORP	USD	35 157	50 999	0.01
92 490	AVIVA PLC	GBP	498 495	386 942	0.07
1 400	AXA EQUITABLE HOLDINGS INC	USD	24 343	20 367	0.00
37 259	AXA SA	EUR	712 194	702 630	0.12
1 400	AXALTA COATING SYSTEMS LTD	USD	41 025	28 682	0.00
1 175	AXEL SPRINGER SE	EUR	65 239	58 022	0.01
8 820	A2 MILK CO LTD	NZD	53 430	57 686	0.01
5 697	BABCOCK INTERNATIONAL GROUP PLC	GBP	59 947	31 057	0.01
99 192	BAE SYSTEMS PLC	GBP	581 761	507 481	0.09
2 125	BAKER HUGHES A GE CO	USD	77 294	39 966	0.01
2 316	BALL CORP	USD	50 692	93 155	0.02
1 027	BALOISE HOLDING AG - REG	CHF	90 956	123 397	0.02
128 323	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	922 607	594 841	0.10
126 900	BANCO DE SABADELL SA	EUR	233 478	126 963	0.02
305 784	BANCO SANTANDER SA	EUR	1 723 108	1 214 880	0.21
3 100	BANDAI NAMCO HOLDINGS INC	JPY	53 533	121 730	0.02
56 815	BANK OF AMERICA CORP	USD	842 633	1 224 618	0.21
19 837	BANK OF EAST ASIA LTD	HKD	63 217	55 188	0.01
22 352	BANK OF IRELAND GROUP PLC	EUR	185 610	108 631	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 000	BANK OF KYOTO LTD	JPY	30 475	36 238	0.01
3 900	BANK OF MONTREAL	CAD	204 758	222 789	0.04
6 059	BANK OF NEW YORK MELLON CORP	USD	184 761	249 484	0.04
5 800	BANK OF NOVA SCOTIA	CAD	276 014	252 796	0.04
6 247	BANK OF QUEENSLAND LTD	AUD	50 668	37 317	0.01
21 479	BANKIA SA	EUR	81 562	54 986	0.01
12 794	BANKINTER SA	EUR	93 049	89 788	0.02
394 265	BARCLAYS PLC	GBP	1 160 554	661 186	0.11
24 835	BARRATT DEVELOPMENTS PLC	GBP	173 247	128 056	0.02
7 600	BARRICK GOLD CORP	CAD	97 146	89 712	0.02
53	BARRY CALLEBAUT AG - REG	CHF	44 605	72 006	0.01
17 819	BASF SE - REG	EUR	1 237 233	1 076 268	0.19
1 900	BAUSCH HEALTH COS INC	CAD	182 228	30 728	0.01
3 031	BAXTER INTERNATIONAL INC	USD	100 675	174 518	0.03
18 076	BAYER AG	EUR	1 510 466	1 094 683	0.19
6 332	BAYERISCHE MOTOREN WERKE AG	EUR	476 606	447 672	0.08
1 311	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	99 107	81 413	0.01
4 507	BB&T CORP	USD	132 068	170 794	0.03
1 623	BECTON DICKINSON AND CO	USD	105 451	319 901	0.06
2 350	BEIERSDORF AG	EUR	167 438	214 226	0.04
500	BEIGENE LTD	USD	67 701	61 348	0.01
7 436	BENDIGO & ADELAIDE BANK LTD	AUD	56 064	49 412	0.01
1 300	BENESSE HOLDINGS INC	JPY	36 125	29 002	0.01
2 733	BERKELEY GROUP HOLDINGS	GBP	105 839	105 934	0.02
7 655	BERKSHIRE HATHAWAY INC - B	USD	854 807	1 367 273	0.24
1 491	BEST BUY CO INC	USD	50 971	69 075	0.01
50 694	BHP GROUP LTD	AUD	1 020 564	1 068 639	0.18
48 645	BHP GROUP PLC	GBP	877 261	895 127	0.15
1 180	BIOGEN INC	USD	197 108	310 620	0.05
1 000	BIOMARIN PHARMACEUTICAL INC	USD	77 484	74 487	0.01
752	BIOMERIEUX	EUR	52 866	43 240	0.01
3 100	BLACKBERRY LTD	CAD	21 237	19 279	0.00
720	BLACKROCK INC	USD	205 236	247 413	0.04
9 418	BLUESCOPE STEEL LTD	AUD	77 787	63 568	0.01
21 083	BNP PARIBAS SA	EUR	1 107 347	832 251	0.14
57 000	BOC HONG KONG HOLDINGS LTD	HKD	153 731	185 327	0.03
5 972	BOLIDEN AB	SEK	110 293	113 123	0.02
18 396	BOLLORE SA	EUR	83 309	64 386	0.01
10 100	BOMBARDIER INC - B	CAD	25 821	13 132	0.00
266	BOOKING HOLDINGS INC	USD	426 505	400 791	0.07
18 680	BORAL LTD	AUD	72 658	56 829	0.01
1 408	BORGWARNER INC	USD	50 546	42 789	0.01
1 055	BOSTON PROPERTIES INC	USD	77 574	103 871	0.02
8 494	BOSTON SCIENTIFIC CORP	USD	109 117	262 588	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
5 017	BOUYGUES SA	EUR	178 178	157 233	0.03
464 681	BP PLC	GBP	2 616 617	2 567 639	0.44
24 638	BRAMBLES LTD	AUD	157 681	154 006	0.03
3 317	BRENNTAG AG	EUR	139 615	125 051	0.02
9 100	BRIDGESTONE CORP	JPY	274 884	307 346	0.05
610	BRIGHTHOUSE FINANCIAL INC	USD	27 115	16 265	0.00
9 747	BRISTOL-MYERS SQUIBB CO	USD	374 605	443 204	0.08
53 353	BRITISH AMERICAN TOBACCO PLC	GBP	2 213 328	1 486 073	0.26
19 708	BRITISH LAND CO PLC	GBP	142 045	117 078	0.02
2 468	BROADCOM INC	USD	218 721	548 977	0.09
700	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	44 575	58 938	0.01
5 300	BROOKFIELD ASSET MANAGEMENT INC	CAD	118 372	177 606	0.03
2 233	BROOKFIELD PROPERTY REIT INC	USD	49 216	31 449	0.01
3 700	BROTHER INDUSTRIES LTD	JPY	37 710	48 116	0.01
1 705	BROWN-FORMAN CORP - B	USD	38 832	70 965	0.01
199 341	BT GROUP PLC	GBP	700 580	528 807	0.09
1 000	BUNGE LTD	USD	59 293	46 748	0.01
7 370	BUNZL PLC	GBP	124 856	194 524	0.03
9 339	BURBERRY GROUP PLC	GBP	141 891	180 579	0.03
5 392	BUREAU VERITAS SA	EUR	97 350	95 951	0.02
400	BURLINGTON STORES INC	USD	58 560	56 920	0.01
2 606	CABOT OIL & GAS CORP	USD	48 049	50 951	0.01
1 800	CADENCE DESIGN SYSTEMS INC	USD	45 443	68 463	0.01
1 700	CAE INC	CAD	23 794	27 319	0.00
81 549	CAIXABANK SA	EUR	282 755	258 021	0.04
1 300	CALBEE INC	JPY	31 118	35 656	0.01
3 885	CALTEX AUSTRALIA LTD	AUD	73 741	60 962	0.01
700	CAMDEN PROPERTY TRUST	USD	36 257	53 917	0.01
2 700	CAMECO CORP	CAD	41 004	26 770	0.00
986	CAMPBELL SOUP CO	USD	25 672	28 455	0.00
2 600	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	170 272	169 326	0.03
4 300	CANADIAN NATIONAL RAILWAY CO	CAD	204 330	278 469	0.05
6 900	CANADIAN NATURAL RESOURCES LTD	CAD	178 205	145 575	0.03
700	CANADIAN PACIFIC RAILWAY LTD	CAD	83 608	108 607	0.02
500	CANADIAN TIRE CORP LTD - A	CAD	42 193	45 712	0.01
500	CANADIAN UTILITIES LTD	CAD	12 575	10 030	0.00
16 000	CANON INC	JPY	453 036	382 840	0.07
1 200	CANOPY GROWTH CORP	CAD	36 004	28 138	0.00
3 713	CAPGEMINI SE	EUR	239 131	322 288	0.06
2 835	CAPITAL ONE FINANCIAL CORP	USD	159 884	187 462	0.03
36 136	CAPITALAND COMMERCIAL TRUST	SGD	31 022	40 585	0.01
35 800	CAPITALAND LTD	SGD	69 141	71 455	0.01
36 800	CAPITALAND MALL TRUST	SGD	45 212	53 376	0.01
1 831	CARDINAL HEALTH INC	USD	88 514	71 436	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 284	CARLSBERG A/S - B	DKK	177 267	211 981	0.04
875	CARMAX INC	USD	43 218	48 015	0.01
2 404	CARNIVAL CORP	USD	98 547	103 676	0.02
4 012	CARNIVAL PLC	GBP	142 288	168 204	0.03
13 889	CARREFOUR SA	EUR	335 441	207 085	0.04
1 146	CASINO GUICHARD PERRACHON SA	EUR	61 123	41 646	0.01
2 900	CASIO COMPUTER CO LTD	JPY	31 857	30 151	0.01
3 555	CATERPILLAR INC	USD	269 063	395 166	0.07
700	CBOE GLOBAL MARKETS INC	USD	58 203	59 906	0.01
2 066	CBRE GROUP INC	USD	59 038	72 364	0.01
2 121	CBS CORP - B	USD	66 926	81 118	0.01
800	CCL INDUSTRIES INC	CAD	29 859	25 650	0.00
800	CDK GLOBAL INC	USD	44 730	33 507	0.01
1 000	CDW CORP/DE	USD	56 864	70 901	0.01
1 000	CELANESE CORP - A	USD	41 390	78 704	0.01
4 152	CELGENE CORP	USD	275 077	232 779	0.04
7 200	CENOVUS ENERGY INC	USD	119 017	44 278	0.01
1 200	CENTENE CORP	USD	95 256	121 034	0.02
3 008	CENTERPOINT ENERGY INC	USD	43 037	74 282	0.01
2 300	CENTRAL JAPAN RAILWAY CO	JPY	273 919	424 806	0.07
130 550	CENTRICA PLC	GBP	362 297	196 214	0.03
5 877	CENTURYLINK INC	USD	116 217	77 887	0.01
1 904	CERNER CORP	USD	80 522	87 343	0.02
1 600	CF INDUSTRIES HOLDINGS INC	USD	43 296	60 898	0.01
1 500	CGI GROUP INC - A	CAD	40 349	80 222	0.01
809	CH ROBINSON WORLDWIDE INC	USD	52 123	59 510	0.01
9 445	CHALLENGER LTD/AUSTRALIA	AUD	54 492	55 200	0.01
7 301	CHARLES SCHWAB CORP	USD	173 692	265 241	0.05
974	CHARTER COMMUNICATIONS INC	USD	215 111	242 803	0.04
1 400	CHEMOURS CO	USD	59 349	34 561	0.01
1 400	CHENIERE ENERGY INC	USD	42 692	72 489	0.01
11 459	CHEVRON CORP	USD	957 982	1 090 517	0.19
11 000	CHIBA BANK LTD	JPY	51 543	53 851	0.01
107	CHIPOTLE MEXICAN GRILL INC	USD	33 482	40 416	0.01
29	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	114 451	156 979	0.03
2	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	81 241	130 091	0.02
2 385	CHR HANSEN HOLDING A/S	DKK	150 740	184 281	0.03
2 786	CHUBB LTD	USD	192 621	314 828	0.05
9 700	CHUBU ELECTRIC POWER CO INC	JPY	104 033	120 843	0.02
3 500	CHUGAI PHARMACEUTICAL CO LTD	JPY	95 239	178 041	0.03
5 400	CHUGOKU ELECTRIC POWER CO INC	JPY	59 575	61 483	0.01
1 600	CHURCH & DWIGHT CO INC	USD	49 182	92 040	0.02
1 600	CI FINANCIAL CORP	CAD	32 070	17 708	0.00
10 943	CIE DE SAINT-GOBAIN	EUR	437 366	319 153	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
12 021	CIE FINANCIERE RICHEMONT SA - REG	CHF	667 692	672 041	0.12
3 883	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	320 826	336 656	0.06
2 138	CIGNA CORP	USD	198 611	355 202	0.06
600	CIMAREX ENERGY CO	USD	43 662	32 358	0.01
1 612	CIMIC GROUP LTD	AUD	36 858	43 095	0.01
887	CINCINNATI FINANCIAL CORP	USD	45 612	60 072	0.01
500	CINTAS CORP	USD	24 676	73 477	0.01
27 829	CISCO SYSTEMS INC	USD	565 494	1 054 831	0.18
626	CIT GROUP INC	USD	26 696	20 957	0.00
15 034	CITIGROUP INC	USD	634 007	684 661	0.12
2 744	CITIZENS FINANCIAL GROUP INC	USD	73 075	71 363	0.01
708	CITRIX SYSTEMS INC	USD	64 516	63 458	0.01
6 600	CITY DEVELOPMENTS LTD	SGD	38 585	34 395	0.01
39 600	CK ASSET HOLDINGS LTD	HKD	154 015	253 524	0.04
42 591	CK HUTCHISON HOLDINGS LTD	HKD	492 592	357 854	0.06
10 500	CK INFRASTRUCTURE HOLDINGS LTD	HKD	59 638	69 569	0.01
5 061	CLARIANT AG - REG	CHF	109 594	81 244	0.01
792	CLOROX CO	USD	68 437	106 792	0.02
26 500	CLP HOLDINGS LTD	HKD	183 997	262 035	0.05
1 987	CME GROUP INC	USD	145 824	326 986	0.06
1 759	CMS ENERGY CORP	USD	52 441	76 398	0.01
29 596	CNH INDUSTRIAL NV	EUR	261 215	232 269	0.04
3 187	CNP ASSURANCES	EUR	49 793	59 023	0.01
8 194	COCA-COLA AMATIL LTD	AUD	56 967	41 328	0.01
2 000	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	JPY	64 175	52 384	0.01
24 299	COCA-COLA CO	USD	751 896	1 006 480	0.17
4 751	COCA-COLA EUROPEAN PARTNERS PLC	EUR	144 684	191 180	0.03
4 132	COCA-COLA HBC AG	GBP	75 465	112 881	0.02
784	COCHLEAR LTD	AUD	50 362	83 803	0.01
1 100	COGNEX CORP	USD	59 898	37 210	0.01
3 502	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	146 094	194 469	0.03
17 368	COLES GROUP LTD	AUD	136 615	125 570	0.02
5 174	COLGATE-PALMOLIVE CO	USD	237 895	269 393	0.05
2 754	COLOPLAST A/S	DKK	142 831	223 274	0.04
1 087	COLRUYT SA	EUR	45 678	67 655	0.01
27 442	COMCAST CORP	USD	549 949	817 391	0.14
1 168	COMERICA INC	USD	56 420	70 183	0.01
34 000	COMFORTDELGRO CORP LTD	SGD	39 346	46 915	0.01
23 179	COMMERZBANK AG	EUR	279 628	134 044	0.02
27 976	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 443 633	1 247 187	0.22
1 300	COMMSCOPE HOLDING CO INC	USD	42 796	18 639	0.00
36 526	COMPASS GROUP PLC	GBP	427 134	671 471	0.12
7 477	COMPUTERSHARE LTD	AUD	54 595	79 154	0.01
2 476	CONAGRA BRANDS INC	USD	59 922	46 265	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 000	CONCHO RESOURCES INC	USD	100 158	89 918	0.02
19 100	CONCORDIA FINANCIAL GROUP LTD	JPY	73 961	64 265	0.01
7 051	CONOCOPHILLIPS	USD	298 620	384 578	0.07
2 011	CONSOLIDATED EDISON INC	USD	91 771	134 506	0.02
945	CONSTELLATION BRANDS INC - A	USD	65 328	132 944	0.02
100	CONSTELLATION SOFTWARE INC/CANADA	CAD	41 460	55 970	0.01
2 551	CONTINENTAL AG	EUR	355 604	308 033	0.05
600	CONTINENTAL RESOURCES INC/OK	USD	24 150	21 094	0.00
30 513	CONVATEC GROUP PLC	GBP	107 621	47 237	0.01
300	COOPER COS INC	USD	52 352	66 789	0.01
1 100	COPART INC	USD	54 143	45 976	0.01
5 094	CORNING INC	USD	96 350	134 619	0.02
200	COSTAR GROUP INC	USD	64 118	59 019	0.01
2 630	COSTCO WHOLESALE CORP	USD	244 476	468 668	0.08
3 443	COTY INC - A	USD	49 206	19 758	0.00
4 464	COVESTRO AG	EUR	316 181	192 756	0.03
673	COVIVIO	EUR	52 705	56 667	0.01
26 497	CREDIT AGRICOLE SA	EUR	314 251	249 867	0.04
2 300	CREDIT SAISON CO LTD	JPY	39 565	23 675	0.00
58 918	CREDIT SUISSE GROUP AG - REG	CHF	983 735	564 659	0.10
15 617	CRH PLC	EUR	365 172	360 753	0.06
2 871	CRODA INTERNATIONAL PLC	GBP	119 069	149 859	0.03
2 658	CROWN CASTLE INTERNATIONAL CORP	USD	175 799	252 582	0.04
900	CROWN HOLDINGS INC	USD	34 948	32 728	0.01
4 465	CROWN RESORTS LTD	AUD	47 372	32 612	0.01
7 128	CSL LTD	AUD	464 548	812 797	0.14
4 878	CSX CORP	USD	121 389	265 118	0.05
1 109	CUMMINS INC	USD	107 999	129 648	0.02
7 268	CVS HEALTH CORP	USD	284 410	416 568	0.07
1 200	CYBERAGENT INC	JPY	60 522	40 615	0.01
5 000	DAI NIPPON PRINTING CO LTD	JPY	85 524	91 572	0.02
4 300	DAICEL CORP	JPY	38 179	38 776	0.01
1 400	DAIFUKU CO LTD	JPY	66 703	56 035	0.01
16 500	DAI-ICHI LIFE HOLDINGS INC	JPY	201 602	226 015	0.04
8 800	DAIICHI SANKYO CO LTD	JPY	148 134	246 345	0.04
3 800	DAIKIN INDUSTRIES LTD	JPY	211 574	354 335	0.06
17 304	DAIMLER AG	EUR	992 470	794 427	0.14
3 800	DAIRY FARM INTERNATIONAL HOLDINGS LTD	USD	28 485	30 084	0.01
1 000	DAITO TRUST CONSTRUCTION CO LTD	JPY	83 083	119 717	0.02
9 100	DAIWA HOUSE INDUSTRY CO LTD	JPY	174 006	253 800	0.04
31	DAIWA HOUSE REIT INVESTMENT CORP	JPY	69 433	60 729	0.01
23 000	DAIWA SECURITIES GROUP INC	JPY	145 103	102 071	0.02
3 794	DANAHER CORP	USD	186 088	342 245	0.06
11 816	DANONE	EUR	635 884	726 802	0.13

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
16 476	DANSKE BANK A/S	DKK	374 395	284 592	0.05
793	DARDEN RESTAURANTS INC	USD	39 268	69 273	0.01
133	DASSAULT AVIATION SA	EUR	195 788	160 930	0.03
2 981	DASSAULT SYSTEMES SE	EUR	191 219	309 130	0.05
13 958	DAVIDE CAMPARI-MILANO SPA	EUR	91 839	103 080	0.02
640	DAVITA INC	USD	22 782	28 810	0.00
27 463	DBS GROUP HOLDINGS LTD	SGD	300 699	417 545	0.07
2 394	DCC PLC	GBP	199 477	159 636	0.03
1 803	DEERE & CO	USD	120 988	235 274	0.04
2 273	DELIVERY HERO SE	EUR	91 245	73 873	0.01
774	DELL TECHNOLOGIES INC	USD	-	33 089	0.01
1 300	DELTA AIR LINES INC	USD	42 540	56 747	0.01
1 400	DENA CO LTD	JPY	34 048	20 472	0.00
6 500	DENSO CORP	JPY	250 856	253 583	0.04
1 156	DENTSPLY SIRONA INC	USD	55 049	37 628	0.01
3 100	DENTSU INC	JPY	106 298	121 236	0.02
44 652	DEUTSCHE BANK AG - REG	EUR	898 389	311 090	0.05
4 459	DEUTSCHE BOERSE AG	EUR	291 815	467 972	0.08
6 642	DEUTSCHE LUFTHANSA AG - REG	EUR	129 357	130 847	0.02
19 816	DEUTSCHE POST AG - REG	EUR	502 968	473 801	0.08
65 821	DEUTSCHE TELEKOM AG - REG	EUR	796 458	975 467	0.17
7 970	DEUTSCHE WOHNEN SE	EUR	174 485	318 800	0.06
3 167	DEVON ENERGY CORP	USD	142 756	62 445	0.01
500	DEXCOM INC	USD	57 227	52 399	0.01
15 293	DEXUS	AUD	74 098	100 020	0.02
56 561	DIAGEO PLC	GBP	1 189 244	1 761 328	0.30
600	DIAMONDBACK ENERGY INC	USD	53 805	48 655	0.01
1 300	DIGITAL REALTY TRUST INC	USD	110 513	121 170	0.02
30 214	DIRECT LINE INSURANCE GROUP PLC	GBP	116 778	107 283	0.02
400	DISCO CORP	JPY	63 369	40 982	0.01
2 167	DISCOVER FINANCIAL SERVICES	USD	93 835	111 805	0.02
1 100	DISCOVERY COMMUNICATIONS INC - A	USD	32 433	23 806	0.00
1 870	DISCOVERY COMMUNICATIONS INC - C	USD	43 237	37 755	0.01
1 600	DISH NETWORK CORP - A	USD	67 571	34 949	0.01
21 519	DNB ASA	NOK	252 353	300 326	0.05
1 505	DOLLAR GENERAL CORP	USD	76 428	142 291	0.02
1 420	DOLLAR TREE INC	USD	56 409	112 194	0.02
2 100	DOLLARAMA INC	CAD	32 351	43 673	0.01
3 014	DOMINION ENERGY INC	USD	149 917	188 410	0.03
943	DOMINO'S PIZZA ENTERPRISES LTD	AUD	38 890	23 607	0.00
200	DOMINO'S PIZZA INC	USD	30 276	43 387	0.01
2 000	DON QUIJOTE HOLDINGS CO LTD	JPY	45 842	108 754	0.02
1 220	DOVER CORP	USD	57 445	75 720	0.01
13 988	DOWDUPONT INC	USD	543 605	654 401	0.11

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 188	DR HORTON INC	USD	50 435	66 340	0.01
4 424	DSV A/S	DKK	122 365	254 445	0.04
1 122	DTE ENERGY CO	USD	70 620	108 259	0.02
749	DUFY AG - REG	CHF	87 715	61 893	0.01
4 107	DUKE ENERGY CORP	USD	228 722	310 050	0.05
2 500	DUKE REALTY CORP	USD	30 613	56 642	0.01
1 597	DXC TECHNOLOGY CO	USD	81 766	74 279	0.01
5 000	EAST JAPAN RAILWAY CO	JPY	348 370	387 137	0.07
1 000	EAST WEST BANCORP INC	USD	49 683	38 079	0.01
1 048	EASTMAN CHEMICAL CO	USD	55 197	67 025	0.01
3 908	EASYJET PLC	GBP	63 413	48 113	0.01
2 501	EATON CORP PLC	USD	124 406	150 215	0.03
700	EATON VANCE CORP	USD	24 477	21 542	0.00
4 413	EBAY INC	USD	85 675	108 361	0.02
1 488	ECOLAB INC	USD	120 352	191 801	0.03
5 356	EDENRED	EUR	135 795	171 981	0.03
2 093	EDISON INTERNATIONAL	USD	95 382	103 941	0.02
55 795	EDP - ENERGIAS DE PORTUGAL SA	EUR	175 342	170 119	0.03
1 218	EDWARDS LIFESCIENCES CORP	USD	64 830	163 199	0.03
1 873	EIFFAGE SA	EUR	155 164	136 654	0.02
3 800	EISAI CO LTD	JPY	144 147	257 594	0.04
2 200	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	47 611	45 712	0.01
13 705	ELECTRICITE DE FRANCE SA	EUR	192 759	189 129	0.03
5 110	ELECTROLUX AB	SEK	105 609	94 335	0.02
1 894	ELECTRONIC ARTS INC	USD	93 471	130 740	0.02
5 716	ELI LILLY & CO	USD	257 965	578 625	0.10
3 418	ELISA OYJ	EUR	72 592	123 321	0.02
3 852	EMERSON ELECTRIC CO	USD	176 278	201 336	0.03
1 300	EMPIRE CO LTD	CAD	19 350	24 005	0.00
185	EMS-CHEMIE HOLDING AG	CHF	56 553	76 666	0.01
4 472	ENAGAS SA	EUR	96 482	105 584	0.02
10 455	ENBRIDGE INC	CAD	308 906	283 992	0.05
6 600	ENCANA CORP	USD	85 547	33 371	0.01
6 868	ENDESA SA	EUR	122 295	138 253	0.02
156 576	ENEL SPA	EUR	663 312	789 769	0.14
35 822	ENGIE SA	EUR	648 076	448 671	0.08
50 185	ENI SPA	EUR	831 471	689 943	0.12
1 144	ENTERGY CORP	USD	56 304	86 134	0.01
3 584	EOG RESOURCES INC	USD	271 054	273 421	0.05
49 360	E.ON SE	EUR	614 566	425 829	0.07
14 763	EPIROC AB - A	SEK	66 955	122 124	0.02
9 821	EPIROC AB - B	SEK	54 435	76 436	0.01
632	EQUIFAX INC	USD	34 576	51 488	0.01
521	EQUINIX INC	USD	129 979	160 682	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
26 903	EQUINOR ASA	NOK	474 493	499 399	0.09
2 465	EQUITY RESIDENTIAL	USD	107 083	142 339	0.02
6 490	ERSTE GROUP BANK AG	EUR	170 841	188 535	0.03
400	ESSEX PROPERTY TRUST INC	USD	84 780	85 802	0.01
5 806	ESSILORLUXOTTICA SA	EUR	545 210	641 273	0.11
13 688	ESSITY AB	SEK	219 670	293 883	0.05
1 357	ESTEE LAUDER COS INC - A	USD	98 671	154 438	0.03
1 700	E*TRADE FINANCIAL CORP	USD	60 188	65 255	0.01
900	EURAZEO SE	EUR	52 122	55 620	0.01
280	EUROFINS SCIENTIFIC SE	EUR	120 354	91 280	0.02
4 194	EUTELSAT COMMUNICATIONS SA	EUR	90 407	72 158	0.01
300	EVEREST RE GROUP LTD	USD	45 172	57 147	0.01
1 000	EVERGY INC	USD	50 729	49 661	0.01
2 102	EVERSOURCE ENERGY	USD	86 893	119 594	0.02
3 940	EVONIK INDUSTRIES AG	EUR	116 526	85 892	0.01
5 794	EXELON CORP	USD	161 766	228 587	0.04
2 556	EXOR NV	EUR	113 859	120 797	0.02
761	EXPEDIA GROUP INC	USD	57 974	74 992	0.01
884	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	35 926	52 654	0.01
21 966	EXPERIAN PLC	GBP	296 446	466 216	0.08
800	EXTRA SPACE STORAGE INC	USD	50 297	63 320	0.01
24 861	EXXON MOBIL CORP	USD	1 617 343	1 482 983	0.26
14 264	FACEBOOK INC	USD	1 176 079	1 635 715	0.28
200	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	81 772	76 985	0.01
800	FAMILYMART UNY HOLDINGS CO LTD	JPY	32 202	88 725	0.02
3 000	FANUC CORP	JPY	457 108	398 738	0.07
900	FAST RETAILING CO LTD	JPY	283 771	404 503	0.07
1 744	FASTENAL CO	USD	53 208	79 774	0.01
1 645	FAURECIA SA	EUR	107 619	54 400	0.01
500	FEDERAL REALTY INVESTMENT TRUST	USD	58 865	51 629	0.01
1 502	FEDEX CORP	USD	171 793	211 974	0.04
5 329	FERGUSON PLC	GBP	216 677	297 873	0.05
2 869	FERRARI NV	EUR	161 525	248 972	0.04
12 445	FERROVIAL SA	EUR	176 339	220 214	0.04
24 663	FIAT CHRYSLER AUTOMOBILES NV	EUR	216 069	312 776	0.05
1 800	FIDELITY NATIONAL FINANCIAL INC - A	USD	10 941	49 505	0.01
1 917	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	142 291	171 971	0.03
3 982	FIFTH THIRD BANCORP	USD	66 209	81 963	0.01
1 200	FINNING INTERNATIONAL INC	CAD	20 562	18 292	0.00
800	FIRST CAPITAL REALTY INC	CAD	10 649	9 659	0.00
3 327	FIRST DATA CORP	USD	50 669	49 215	0.01
5 200	FIRST QUANTUM MINERALS LTD	CAD	61 674	36 769	0.01
1 006	FIRST REPUBLIC BANK/CA	USD	55 561	76 474	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 018	FIRSTENERGY CORP	USD	82 921	99 135	0.02
2 476	FISERV INC	USD	77 583	159 175	0.03
7 441	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	56 161	56 742	0.01
573	FLEETCOR TECHNOLOGIES INC	USD	70 551	93 092	0.02
12 926	FLETCHER BUILDING LTD	NZD	63 305	37 001	0.01
3 300	FLEX LTD	USD	37 715	21 968	0.00
890	FLIGHT CENTRE TRAVEL GROUP LTD	AUD	28 931	23 524	0.00
903	FLIR SYSTEMS INC	USD	23 582	34 393	0.01
1 103	FLOWSERVE CORP	USD	44 752	36 685	0.01
958	FLUOR CORP	USD	47 156	26 985	0.00
957	FMC CORP	USD	47 480	61 916	0.01
20 512	FORD MOTOR CO	USD	208 668	137 267	0.02
26 531	FORTESCUE METALS GROUP LTD	AUD	83 451	68 460	0.01
900	FORTINET INC	USD	30 695	55 449	0.01
2 700	FORTIS INC/CANADA	CAD	64 847	78 702	0.01
1 804	FORTIVE CORP	USD	79 507	106 774	0.02
10 344	FORTUM OYJ	EUR	176 731	197 570	0.03
919	FORTUNE BRANDS HOME & SECURITY INC	USD	43 329	30 541	0.01
1 200	FRANCO-NEVADA CORP	CAD	52 439	73 577	0.01
2 043	FRANKLIN RESOURCES INC	USD	63 756	53 007	0.01
1 005	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	66 599	62 772	0.01
7 742	FREEMPORT-MCMORAN INC - B	USD	145 277	69 825	0.01
4 991	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	297 728	282 690	0.05
7 984	FRESENIUS SE & CO KGAA	EUR	363 208	338 362	0.06
4 800	FRESNILLO PLC	GBP	55 780	45 992	0.01
1 425	FUCHS PETROLUB SE - PFD	EUR	51 564	51 272	0.01
1 800	FUJI ELECTRIC CO LTD	JPY	32 799	46 571	0.01
6 000	FUJIFILM HOLDINGS CORP	JPY	158 058	204 273	0.04
2 900	FUJITSU LTD	JPY	120 954	158 318	0.03
2 400	FUKUOKA FINANCIAL GROUP INC	JPY	39 920	42 806	0.01
474	F5 NETWORKS INC	USD	42 133	67 185	0.01
36 000	GALAXY ENTERTAINMENT GROUP LTD	HKD	212 943	200 309	0.03
11 026	GALP ENERGIA SGPS SA	EUR	140 507	152 104	0.03
1 140	GAP INC	USD	15 778	25 689	0.00
712	GARMIN LTD	USD	24 787	39 438	0.01
500	GARTNER INC	USD	50 601	55 916	0.01
4 005	GEA GROUP AG	EUR	112 667	90 113	0.02
900	GEBERIT AG - REG	CHF	210 485	305 324	0.05
1 069	GECINA SA	EUR	129 312	120 797	0.02
52 063	GENERAL ELECTRIC CO	USD	954 118	344 764	0.06
3 529	GENERAL MILLS INC	USD	123 542	120 211	0.02
7 549	GENERAL MOTORS CO	USD	221 515	220 893	0.04
1 397	GENMAB A/S	DKK	188 386	199 840	0.03
85 000	GENTING SINGAPORE LTD	SGD	66 616	53 188	0.01

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
993	GENUINE PARTS CO	USD	61 579	83 408	0.01
482	GEORGE WESTON LTD	CAD	30 406	27 800	0.00
9 781	GETLINK SE - REG	EUR	72 185	114 731	0.02
1 500	GILDAN ACTIVEWEAR INC	CAD	30 430	39 813	0.01
7 663	GILEAD SCIENCES INC	USD	397 110	419 298	0.07
207	GIVAUDAN SA - REG	CHF	222 442	418 078	0.07
3 619	GJENSIDIGE FORSIKRING ASA	NOK	50 797	49 429	0.01
115 642	GLAXOSMITHKLINE PLC	GBP	1 934 715	1 921 289	0.33
269 085	GLENCORE PLC	GBP	822 189	873 466	0.15
1 100	GLOBAL PAYMENTS INC	USD	76 968	99 237	0.02
800	GODADDY INC	USD	49 245	45 922	0.01
5 700	GOLDCORP INC	CAD	91 124	48 811	0.01
107 000	GOLDEN AGRI-RESOURCES LTD	SGD	36 057	16 824	0.00
2 202	GOLDMAN SACHS GROUP INC	USD	345 625	321 781	0.06
26 912	GOODMAN GROUP	AUD	103 047	176 176	0.03
1 700	GOODYEAR TIRE & RUBBER CO	USD	49 103	30 352	0.01
24 730	GPT GROUP	AUD	66 792	81 327	0.01
2 200	GREAT-WEST LIFECO INC	CAD	50 632	39 708	0.01
6 465	GRIFOLS SA	EUR	95 021	148 049	0.03
1 704	GROUPE BRUXELLES LAMBERT SA	EUR	128 090	129 640	0.02
500	GRUBHUB INC	USD	34 573	33 596	0.01
13 433	GVC HOLDINGS PLC	GBP	137 555	100 873	0.02
32 233	G4S PLC	GBP	97 609	70 729	0.01
1 552	H LUNDBECK A/S	DKK	76 277	59 356	0.01
3 900	HAKUHODO DY HOLDINGS INC	JPY	30 462	48 975	0.01
4 928	HALLIBURTON CO	USD	178 288	114 584	0.02
1 800	HAMAMATSU PHOTONICS KK	JPY	33 006	53 030	0.01
15 777	HAMMERSON PLC	GBP	94 136	57 901	0.01
2 500	HANESBRANDS INC	USD	67 541	27 402	0.00
14 000	HANG LUNG GROUP LTD	HKD	50 670	31 191	0.01
33 000	HANG LUNG PROPERTIES LTD	HKD	73 414	55 011	0.01
11 800	HANG SENG BANK LTD	HKD	163 487	231 777	0.04
3 600	HANKYU HANSHIN HOLDINGS INC	JPY	88 384	104 767	0.02
1 312	HANNOVER RUECK SE - REG	EUR	72 590	154 422	0.03
6 551	HARGREAVES LANSDOWN PLC	GBP	116 319	134 954	0.02
900	HARLEY-DAVIDSON INC	USD	35 681	26 863	0.00
827	HARRIS CORP	USD	103 952	97 411	0.02
2 422	HARTFORD FINANCIAL SERVICES GROUP INC	USD	71 734	94 177	0.02
10 786	HARVEY NORMAN HOLDINGS LTD	AUD	22 129	20 990	0.00
767	HASBRO INC	USD	38 135	54 515	0.01
1 669	HCA HEALTHCARE INC	USD	71 235	181 697	0.03
2 784	HCP INC	USD	70 586	68 020	0.01
1 400	HD SUPPLY HOLDINGS INC	USD	50 321	45 950	0.01
3 253	HEIDELBERGCEMENT AG	EUR	207 923	173 645	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 398	HEINEKEN HOLDING NV	EUR	124 458	176 853	0.03
6 214	HEINEKEN NV	EUR	358 583	479 721	0.08
525	HELMERICH & PAYNE INC	USD	30 259	22 017	0.00
21 827	HENDERSON LAND DEVELOPMENT CO LTD	HKD	67 340	95 110	0.02
2 202	HENKEL AG & CO KGAA	EUR	195 372	188 822	0.03
4 121	HENKEL AG & CO KGAA - PFD	EUR	347 056	393 143	0.07
20 838	HENNES & MAURITZ AB - B	SEK	525 472	259 103	0.04
1 000	HENRY SCHEIN INC	USD	66 944	68 687	0.01
694	HERMES INTERNATIONAL	EUR	172 048	336 451	0.06
881	HERSHEY CO	USD	56 739	82 601	0.01
1 839	HESS CORP	USD	92 472	65 153	0.01
9 451	HEWLETT PACKARD ENTERPRISE CO	USD	93 616	109 214	0.02
5 682	HEXAGON AB - B	SEK	158 330	228 738	0.04
300	HIKARI TSUSHIN INC	JPY	33 104	41 070	0.01
1 876	HILTON WORLDWIDE HOLDINGS INC	USD	102 175	117 830	0.02
6 500	HINO MOTORS LTD	JPY	66 407	53 899	0.01
436	HIROSE ELECTRIC CO LTD	JPY	46 594	37 440	0.01
1 000	HISAMITSU PHARMACEUTICAL CO INC	JPY	39 128	48 397	0.01
1 700	HITACHI CHEMICAL CO LTD	JPY	19 400	22 500	0.00
1 900	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	30 238	38 963	0.01
1 000	HITACHI HIGH-TECHNOLOGIES CORP	JPY	23 370	27 547	0.00
15 600	HITACHI LTD	JPY	350 183	365 122	0.06
3 000	HITACHI METALS LTD	JPY	31 834	27 507	0.00
61 000	HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD	HKD	48 277	53 843	0.01
60 000	HKT TRUST & HKT LTD	HKD	58 791	75 619	0.01
487	HOCHTIEF AG	EUR	63 064	57 320	0.01
1 100	HOLLYFRONTIER CORP	USD	39 897	49 190	0.01
1 700	HOLOGIC INC	USD	36 800	61 121	0.01
6 855	HOME DEPOT INC	USD	518 222	1 030 334	0.18
25 500	HONDA MOTOR CO LTD	JPY	661 224	588 497	0.10
166 940	HONG KONG & CHINA GAS CO LTD	HKD	207 785	302 166	0.05
18 191	HONG KONG EXCHANGES & CLEARING LTD	HKD	333 186	460 560	0.08
17 000	HONGKONG LAND HOLDINGS LTD	USD	101 447	93 688	0.02
1 954	HORMEL FOODS CORP	USD	51 195	72 953	0.01
900	HOSHIZAKI CORP	JPY	61 012	47 935	0.01
5 101	HOST HOTELS & RESORTS INC	USD	58 234	74 385	0.01
5 700	HOYA CORP	JPY	147 175	300 632	0.05
9 851	HP INC	USD	130 126	176 312	0.03
1 283	H&R BLOCK INC	USD	22 218	28 474	0.00
700	H&R REAL ESTATE INVESTMENT TRUST	CAD	10 199	9 258	0.00
465 885	HSBC HOLDINGS PLC	HKD	3 433 734	3 373 054	0.58
1 509	HUGO BOSS AG	EUR	118 236	81 365	0.01
4 900	HULIC CO LTD	JPY	55 535	38 482	0.01
763	HUMANA INC	USD	139 049	191 212	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 800	HUNTINGTON BANCSHARES INC/OH	USD	76 248	70 906	0.01
284	HUNTINGTON INGALLS INDUSTRIES INC	USD	54 778	47 280	0.01
2 247	HUSKY ENERGY INC	CAD	46 195	20 307	0.00
8 624	HUSQVARNA AB - B	SEK	50 637	55 905	0.01
1 600	HYDRO ONE LTD	CAD	27 417	20 752	0.00
10 000	HYSAN DEVELOPMENT CO LTD	HKD	37 106	41 619	0.01
500	IAC/INTERACTIVECORP	USD	57 383	80 059	0.01
115 476	IBERDROLA SA	EUR	603 100	810 411	0.14
1 731	ICA GRUPPEN AB	SEK	56 875	54 108	0.01
617	ICADE	EUR	44 793	41 031	0.01
2 100	IDEMITSU KOSAN CO LTD	JPY	43 835	60 445	0.01
400	IDEX CORP	USD	39 314	44 180	0.01
500	IDEXX LABORATORIES INC	USD	66 358	81 363	0.01
500	IGM FINANCIAL INC	CAD	18 771	9 937	0.00
2 600	IHI CORP	JPY	69 332	62 813	0.01
2 478	IHS MARKIT LTD	USD	77 410	103 984	0.02
2 200	IIDA GROUP HOLDINGS CO LTD	JPY	30 854	33 345	0.01
578	ILIAD SA	EUR	87 754	70 892	0.01
1 874	ILLINOIS TOOL WORKS INC	USD	146 493	207 687	0.04
800	ILLUMINA INC	USD	95 275	209 897	0.04
743	IMERYS SA	EUR	42 808	31 191	0.01
22 641	IMPERIAL BRANDS PLC	GBP	694 602	599 606	0.10
1 800	IMPERIAL OIL LTD	CAD	56 532	39 878	0.01
26 429	INCITEC PIVOT LTD	AUD	55 866	53 385	0.01
1 000	INCYTE CORP	USD	90 382	55 627	0.01
20 417	INDUSTRIA DE DISENO TEXTIL SA	EUR	435 358	456 320	0.08
600	INDUSTRIAL ALLIANCE INSURANCE & FINANCIAL SERVICES INC	CAD	19 365	16 744	0.00
3 456	INDUSTRIVARDEN AB - C	SEK	51 062	61 107	0.01
25 903	INFINEON TECHNOLOGIES AG - REG	EUR	273 723	449 806	0.08
32 135	INFORMA PLC	GBP	306 189	225 631	0.04
73 066	ING GROEP NV	EUR	800 090	687 551	0.12
1 321	INGENICO GROUP SA	EUR	137 893	65 442	0.01
1 738	INGERSOLL-RAND PLC	USD	101 632	138 702	0.02
478	INGREDION INC	USD	55 284	38 218	0.01
1 229	INNOGY SE	EUR	47 863	50 057	0.01
1 991	INNOGY SE	EUR	70 068	73 906	0.01
16 300	INPEX CORP	JPY	149 085	127 584	0.02
35 689	INSURANCE AUSTRALIA GROUP LTD	AUD	137 895	153 851	0.03
900	INTACT FINANCIAL CORP	CAD	43 064	57 177	0.01
27 325	INTEL CORP	USD	622 564	1 121 780	0.19
2 503	INTER PIPELINE LTD	CAD	46 896	31 005	0.01
3 389	INTERCONTINENTAL EXCHANGE INC	USD	127 809	223 324	0.04
4 170	INTERCONTINENTAL HOTELS GROUP PLC	GBP	130 344	196 850	0.03
5 419	INTERNATIONAL BUSINESS MACHINES CORP	USD	669 882	538 842	0.09

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
14 547	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	89 560	100 665	0.02
534	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	36 005	62 722	0.01
2 648	INTERNATIONAL PAPER CO	USD	92 538	93 490	0.02
2 420	INTERPUBLIC GROUP OF COS INC	USD	23 669	43 673	0.01
4 039	INTERTEK GROUP PLC	GBP	164 802	216 001	0.04
277 607	INTESA SANPAOLO SPA	EUR	651 333	538 502	0.09
1 404	INTUIT INC	USD	95 050	241 768	0.04
690	INTUITIVE SURGICAL INC	USD	146 472	289 074	0.05
2 467	INVESCO LTD	USD	62 117	36 126	0.01
14 278	INVESTEC PLC	GBP	88 087	70 169	0.01
10 416	INVESTOR AB - B	SEK	251 412	386 014	0.07
1 900	INVITATION HOMES INC REITS	USD	34 788	33 374	0.01
200	IPG PHOTONICS CORP	USD	40 696	19 821	0.00
890	IPSEN SA	EUR	113 922	100 437	0.02
1 009	IQVIA HOLDINGS INC	USD	66 534	102 537	0.02
1 798	IRON MOUNTAIN INC	USD	45 360	50 976	0.01
5 600	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	58 532	54 249	0.01
4 482	ISS A/S	DKK	141 732	109 341	0.02
8 100	ISUZU MOTORS LTD	JPY	80 977	100 006	0.02
22 400	ITOCHU CORP	JPY	236 425	333 444	0.06
84 570	ITV PLC	GBP	135 603	117 638	0.02
3 500	J FRONT RETAILING CO LTD	JPY	41 143	35 162	0.01
40 454	J SAINSBURY PLC	GBP	143 321	119 440	0.02
600	JACK HENRY & ASSOCIATES INC	USD	55 905	66 406	0.01
840	JACOBS ENGINEERING GROUP INC	USD	39 998	42 957	0.01
6 955	JAMES HARDIE INDUSTRIES PLC	AUD	71 569	64 761	0.01
1 800	JAPAN AIRLINES CO LTD	JPY	46 889	55 842	0.01
600	JAPAN AIRPORT TERMINAL CO LTD	JPY	19 798	18 227	0.00
7 800	JAPAN EXCHANGE GROUP INC	JPY	96 203	110 637	0.02
7 000	JAPAN POST BANK CO LTD	JPY	93 647	67 533	0.01
22 800	JAPAN POST HOLDINGS CO LTD	JPY	250 944	229 962	0.04
13	JAPAN PRIME REALTY INVESTMENT CORP	JPY	37 569	43 223	0.01
25	JAPAN REAL ESTATE INVESTMENT CORP	JPY	103 028	122 787	0.02
41	JAPAN RETAIL FUND INVESTMENT CORP	JPY	65 192	71 755	0.01
16 400	JAPAN TOBACCO INC	JPY	408 273	342 133	0.06
1 422	JARDINE CYCLE & CARRIAGE LTD	SGD	33 391	32 261	0.01
3 559	JARDINE MATHESON HOLDINGS LTD	USD	184 559	216 625	0.04
3 320	JARDINE STRATEGIC HOLDINGS LTD	USD	125 552	106 615	0.02
417	JAZZ PHARMACEUTICALS PLC	USD	60 337	45 218	0.01
600	JB HUNT TRANSPORT SERVICES INC	USD	47 861	48 833	0.01
1 522	JCDECAUX SA	EUR	41 384	37 319	0.01
2 278	JEFFERIES FINANCIAL GROUP INC	USD	45 545	34 594	0.01
5 511	JERONIMO MARTINS SGPS SA	EUR	67 459	56 984	0.01
7 300	JFE HOLDINGS INC	JPY	111 540	102 265	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 400	JGC CORP	JPY	68 195	41 937	0.01
694	JM SMUCKER CO	USD	63 199	56 757	0.01
16 013	JOHN WOOD GROUP PLC	GBP	131 000	90 310	0.02
15 785	JOHNSON & JOHNSON	USD	1 232 978	1 781 966	0.31
6 151	JOHNSON CONTROLS INTERNATIONAL PLC	USD	157 306	159 539	0.03
4 240	JOHNSON MATTHEY PLC	GBP	139 240	132 224	0.02
300	JONES LANG LASALLE INC	USD	37 361	33 224	0.01
20 080	JPMORGAN CHASE & CO	USD	1 126 995	1 714 744	0.30
3 100	JSR CORP	JPY	41 546	40 906	0.01
3 500	JTEKT CORP	JPY	44 093	34 213	0.01
4 915	JULIUS BAER GROUP LTD	CHF	147 190	152 697	0.03
2 240	JUNIPER NETWORKS INC	USD	44 434	52 730	0.01
50 200	JXTG HOLDINGS INC	JPY	203 648	230 826	0.04
8 000	KAJIMA CORP	JPY	76 366	94 275	0.02
2 000	KAKAKU.COM INC	JPY	25 837	30 968	0.01
2 000	KAMIGUMI CO LTD	JPY	29 703	35 975	0.01
800	KANEKA CORP	JPY	22 005	25 131	0.00
10 200	KANSAI ELECTRIC POWER CO INC	JPY	96 803	134 188	0.02
2 100	KANSAI PAINT CO LTD	JPY	24 677	35 396	0.01
762	KANSAS CITY SOUTHERN	USD	67 770	63 625	0.01
7 400	KAO CORP	JPY	277 746	481 098	0.08
1 900	KAWASAKI HEAVY INDUSTRIES LTD	JPY	54 141	35 630	0.01
5 824	KBC GROUP NV	EUR	280 419	330 104	0.06
27 500	KDDI CORP	JPY	498 662	575 344	0.10
1 600	KEIHAN ELECTRIC RAILWAY CO LTD	JPY	41 402	57 088	0.01
3 000	KEIKYU CORP	JPY	43 795	42 983	0.01
1 600	KEIO CORP	JPY	44 721	81 518	0.01
2 400	KEISEI ELECTRIC RAILWAY CO LTD	JPY	36 631	65 826	0.01
1 726	KELLOGG CO	USD	69 125	86 077	0.01
26 100	KEPPEL CORP LTD	SGD	157 229	98 996	0.02
1 484	KERING SA	EUR	270 393	610 814	0.11
3 731	KERRY GROUP PLC	EUR	198 864	322 732	0.06
11 000	KERRY PROPERTIES LTD	HKD	30 059	32 877	0.01
6 131	KEYCORP	USD	66 051	79 269	0.01
1 500	KEYENCE CORP	JPY	426 245	665 919	0.12
1 400	KEYERA CORP	CAD	32 252	23 144	0.00
1 000	KEYSIGHT TECHNOLOGIES INC	USD	51 032	54 306	0.01
2 300	KIKKOMAN CORP	JPY	31 929	108 379	0.02
2 090	KIMBERLY-CLARK CORP	USD	154 742	208 314	0.04
2 087	KIMCO REALTY CORP	USD	31 156	26 746	0.00
12 118	KINDER MORGAN	USD	310 018	163 036	0.03
47 669	KINGFISHER PLC	GBP	182 114	110 204	0.02
3 565	KINGSPAN GROUP PLC	EUR	140 923	133 260	0.02
5 286	KINNEVIK AB	SEK	119 323	111 457	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
9 400	KINROSS GOLD CORP	CAD	32 227	26 491	0.00
3 000	KINTETSU GROUP HOLDINGS CO LTD	JPY	87 867	114 096	0.02
1 751	KION GROUP AG	EUR	132 904	77 622	0.01
13 200	KIRIN HOLDINGS CO LTD	JPY	170 295	241 907	0.04
849	KLA-TENCOR CORP	USD	43 720	66 463	0.01
4 663	KLEPIERRE SA	EUR	167 281	125 714	0.02
900	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	USD	31 632	19 738	0.00
500	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	36 701	29 780	0.01
5 000	KOBE STEEL LTD	JPY	47 015	30 457	0.01
1 004	KOHL'S CORP	USD	44 709	58 265	0.01
1 700	KOITO MANUFACTURING CO LTD	JPY	54 809	76 989	0.01
14 200	KOMATSU LTD	JPY	281 675	267 819	0.05
1 500	KONAMI HOLDINGS CORP	JPY	31 340	57 467	0.01
7 946	KONE OYJ - B	EUR	255 729	330 871	0.06
7 100	KONICA MINOLTA INC	JPY	55 703	56 213	0.01
23 679	KONINKLIJKE AHOLD DELHAIZE NV	EUR	356 130	522 714	0.09
4 203	KONINKLIJKE DSM NV	EUR	239 194	300 262	0.05
72 615	KONINKLIJKE KPN NV	EUR	229 213	185 894	0.03
18 194	KONINKLIJKE PHILIPS NV	EUR	474 742	562 740	0.10
1 700	KONINKLIJKE VOPAK NV	EUR	69 357	67 456	0.01
500	KOSE CORP	JPY	43 653	68 808	0.01
3 610	KRAFT HEINZ CO	USD	128 631	135 918	0.02
4 760	KROGER CO	USD	79 276	114 508	0.02
16 000	KUBOTA CORP	JPY	204 222	199 202	0.03
1 288	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	115 789	144 413	0.02
4 900	KURARAY CO LTD	JPY	52 447	60 556	0.01
1 600	KURITA WATER INDUSTRIES LTD	JPY	38 813	33 985	0.01
4 700	KYOCERA CORP	JPY	200 728	206 406	0.04
4 300	KYOWA HAKKO KIRIN CO LTD	JPY	52 773	71 209	0.01
7 100	KYUSHU ELECTRIC POWER CO INC	JPY	69 354	74 102	0.01
2 300	KYUSHU RAILWAY CO	JPY	64 440	68 127	0.01
1 195	L BRANDS INC	USD	53 963	26 834	0.00
566	LABORATORY CORP OF AMERICA HOLDINGS	USD	65 834	62 564	0.01
11 226	LAFARGEHOLCIM LTD - REG	CHF	499 483	403 455	0.07
866	LAM RESEARCH CORP	USD	58 582	103 156	0.02
900	LAMB WESTON HOLDINGS INC	USD	60 970	57 914	0.01
15 590	LAND SECURITIES GROUP PLC	GBP	168 910	139 720	0.02
1 937	LANXESS	EUR	110 321	77 867	0.01
2 300	LAS VEGAS SANDS CORP	USD	126 102	104 724	0.02
800	LAWSON INC	JPY	46 802	44 331	0.01
400	LEAR CORPORATION	USD	44 660	42 990	0.01
132 801	LEGAL & GENERAL GROUP PLC	GBP	283 150	341 786	0.06
802	LEGETT & PLATT INC	USD	28 194	25 144	0.00
6 778	LEGRAND SA	EUR	315 021	334 155	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 100	LEIDOS HOLDINGS INC	USD	54 489	50 730	0.01
9 164	LENLEASE GROUP	AUD	79 378	65 635	0.01
1 896	LENNAR CORP	USD	74 679	64 933	0.01
300	LENNOX INTERNATIONAL INC	USD	46 644	57 436	0.01
17 089	LEONARDO SPA	EUR	173 480	131 209	0.02
790	LIBERTY BROADBAND CORP	USD	52 896	49 778	0.01
1 554	LIBERTY GLOBAL PLC - A	USD	45 942	29 010	0.01
2 741	LIBERTY GLOBAL PLC - C	USD	67 710	49 490	0.01
1 400	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	USD	42 439	37 598	0.01
500	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	19 438	16 096	0.00
1 100	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	42 763	35 584	0.01
900	LIBERTY PROPERTY TRUST	USD	24 835	32 972	0.01
1 423	LINCOLN NATIONAL CORP	USD	62 397	63 871	0.01
2 159	LINDE PLC	EUR	193 073	299 129	0.05
600	LINE CORP	JPY	20 673	18 059	0.00
33 500	LINK REIT	HKD	159 585	296 816	0.05
3 100	LION CORP	JPY	49 601	56 107	0.01
1 000	LIVE NATION ENTERTAINMENT INC	USD	36 171	43 083	0.01
3 700	LIXIL GROUP CORP	JPY	71 866	40 180	0.01
2 100	LKQ CORP	USD	57 465	43 593	0.01
1 675 351	LLOYDS BANKING GROUP PLC	GBP	1 393 116	967 823	0.17
1 353	LOBLAW COS LTD	CAD	33 672	52 957	0.01
2 170	LOEWS CORP	USD	74 372	86 409	0.01
6 984	LONDON STOCK EXCHANGE GROUP PLC	GBP	209 119	316 072	0.05
1 775	LONZA GROUP AG - REG	CHF	225 180	401 182	0.07
5 119	L'OREAL SA	EUR	727 149	1 029 943	0.18
4 898	LOWE'S COS INC	USD	206 446	395 730	0.07
600	LULULEMON ATHLETICA INC	USD	37 091	63 829	0.01
1 402	LUNDBERGFÖRETAGEN AB - B	SEK	40 068	36 132	0.01
4 400	LUNDIN MINING CORP	CAD	25 594	15 894	0.00
4 245	LUNDIN PETROLEUM AB	SEK	71 035	92 732	0.02
5 446	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	928 239	1 406 157	0.24
2 208	LYONDELLBASELL INDUSTRIES NV - A	USD	135 990	160 624	0.03
770	MACERICH CO	USD	36 659	29 152	0.01
4 936	MACQUARIE GROUP LTD	AUD	219 467	330 272	0.06
1 844	MACY'S INC	USD	53 870	48 038	0.01
1 700	MAGNA INTERNATIONAL INC	CAD	55 937	67 475	0.01
3 700	MAKITA CORP	JPY	95 219	115 200	0.02
200	MANPOWERGROUP INC	USD	16 249	11 337	0.00
12 600	MANULIFE FINANCIAL CORP	CAD	187 005	156 320	0.03
18 512	MAPFRE SA	EUR	52 683	42 948	0.01
5 477	MARATHON OIL CORP	USD	86 071	68 705	0.01
4 090	MARATHON PETROLEUM CORP	USD	159 177	211 128	0.04
100	MARKEL CORP	USD	85 705	90 806	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
35 730	MARKS & SPENCER GROUP PLC	GBP	176 108	98 406	0.02
1 856	MARRIOTT INTERNATIONAL INC/MD - A	USD	109 047	176 256	0.03
2 918	MARSH & MCLENNAN COS INC	USD	124 251	203 570	0.04
400	MARTIN MARIETTA MATERIALS INC	USD	50 744	60 139	0.01
23 000	MARUBENI CORP	JPY	126 643	141 645	0.02
3 400	MARUI GROUP CO LTD	JPY	31 242	57 823	0.01
1 300	MARUICHI STEEL TUBE LTD	JPY	36 374	35 915	0.01
2 800	MARVELL TECHNOLOGY GROUP LTD	USD	37 354	39 655	0.01
2 046	MASCO CORP	USD	45 315	52 334	0.01
5 450	MASTERCARD INC	USD	440 812	899 394	0.16
2 409	MATTEL INC	USD	58 542	21 052	0.00
1 700	MAXIM INTEGRATED PRODUCTS INC	USD	53 595	75 620	0.01
7 700	MAZDA MOTOR CORP	JPY	117 198	69 681	0.01
743	MCCORMICK & CO INC/MD	USD	44 399	90 500	0.02
4 619	MCDONALD'S CORP	USD	366 699	717 488	0.12
1 200	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	32 788	44 586	0.01
1 278	MCKESSON CORP	USD	142 897	123 501	0.02
10 890	MEBUKI FINANCIAL GROUP INC	JPY	32 465	25 354	0.00
34 657	MEDIBANK PVT LTD	AUD	60 029	54 852	0.01
13 155	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	114 586	97 031	0.02
2 500	MEDIPAL HOLDINGS CORP	JPY	31 496	46 942	0.01
8 132	MEDTRONIC PLC	USD	337 471	647 060	0.11
30 695	MEGGITT PLC	GBP	178 895	161 076	0.03
1 700	MEIJI HOLDINGS CO LTD	JPY	61 776	121 447	0.02
3 931	MELCO RESORTS & ENTERTAINMENT LTD	USD	73 005	60 591	0.01
118 804	MELROSE INDUSTRIES PLC	GBP	288 170	216 880	0.04
200	MERCADOLIBRE INC	USD	39 809	51 236	0.01
15 597	MERCK & CO INC	USD	607 462	1 042 529	0.18
2 756	MERCK KGAA	EUR	159 291	247 985	0.04
15 522	MERIDIAN ENERGY LTD	NZD	24 172	31 002	0.01
16 648	MERLIN ENTERTAINMENTS PLC	GBP	103 434	58 891	0.01
500	METHANEX CORP	CAD	19 671	21 027	0.00
5 111	METLIFE INC	USD	184 277	183 578	0.03
3 847	METRO AG	EUR	50 225	51 531	0.01
1 616	METRO INC	CAD	25 229	48 999	0.01
2 782	METSO OYJ	EUR	72 144	63 708	0.01
100	METTLER-TOLEDO INTERNATIONAL INC	USD	35 516	49 476	0.01
14 800	MGM CHINA HOLDINGS LTD	HKD	39 061	21 728	0.00
3 200	MGM RESORTS INTERNATIONAL	USD	58 326	67 911	0.01
914	MICHAEL KORS HOLDINGS LTD	USD	54 119	30 319	0.01
9 804	MICRO FOCUS INTERNATIONAL PLC	GBP	231 966	151 066	0.03
1 412	MICROCHIP TECHNOLOGY INC	USD	44 803	88 834	0.02
6 722	MICRON TECHNOLOGY INC	USD	135 720	186 580	0.03
42 782	MICROSOFT CORP	USD	1 837 731	3 801 222	0.65

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
700	MID-AMERICA APARTMENT COMMUNITIES INC	USD	58 144	58 601	0.01
400	MIDDLEBY CORP	USD	50 662	35 946	0.01
1 387	MILLICOM INTERNATIONAL CELLULAR SA - SDR	SEK	79 738	76 843	0.01
6 000	MINEBEA MITSUMI INC	JPY	87 538	76 064	0.01
10 000	MINTH GROUP LTD	HKD	47 093	28 212	0.00
46 395	MIRVAC GROUP	AUD	54 058	64 001	0.01
4 400	MISUMI GROUP INC	JPY	80 873	81 355	0.01
18 800	mitsubishi chemical holdings corp	JPY	87 558	124 803	0.02
21 800	MITSUBISHI CORP	JPY	382 944	524 921	0.09
29 400	MITSUBISHI ELECTRIC CORP	JPY	275 571	285 161	0.05
17 500	MITSUBISHI ESTATE CO LTD	JPY	270 718	241 318	0.04
2 100	MITSUBISHI GAS CHEMICAL CO INC	JPY	25 028	27 711	0.00
5 700	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	229 329	179 789	0.03
1 800	MITSUBISHI MATERIALS CORP	JPY	45 991	41 548	0.01
8 200	MITSUBISHI MOTORS CORP	JPY	60 931	39 359	0.01
5 000	MITSUBISHI TANABE PHARMA CORP	JPY	73 617	63 028	0.01
182 500	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	878 242	782 700	0.14
6 900	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	25 870	29 048	0.01
27 800	MITSUI & CO LTD	JPY	329 377	374 706	0.06
2 900	MITSUI CHEMICALS INC	JPY	38 109	57 436	0.01
13 700	MITSUI FUDOSAN CO LTD	JPY	317 843	267 073	0.05
1 800	MITSUI OSK LINES LTD	JPY	45 616	34 430	0.01
379 100	MIZUHO FINANCIAL GROUP INC	JPY	570 149	514 753	0.09
400	MOHAWK INDUSTRIES INC	USD	56 426	40 926	0.01
992	MOLSON COORS BREWING CO - B	USD	57 364	48 734	0.01
4 192	MONCLER SPA	EUR	164 106	121 275	0.02
8 760	MONDELEZ INTERNATIONAL INC	USD	225 404	306 751	0.05
7 988	MONDI PLC	GBP	165 956	145 378	0.03
1 900	MONOTARO CO LTD	JPY	45 288	41 175	0.01
2 534	MONSTER BEVERAGE CORP	USD	62 290	109 105	0.02
1 113	MOODY'S CORP	USD	80 240	136 347	0.02
8 082	MORGAN STANLEY	USD	225 714	280 323	0.05
2 036	MOSAIC CO	USD	74 105	52 024	0.01
1 096	MOTOROLA SOLUTIONS INC	USD	64 993	110 295	0.02
9 058	MOWI ASA	NOK	119 816	167 182	0.03
8 100	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	175 915	202 273	0.03
500	MSCI INC	USD	41 908	64 484	0.01
787	M&T BANK CORP	USD	84 570	98 538	0.02
24 007	MTR CORP LTD	HKD	98 041	110 511	0.02
1 591	MTU AERO ENGINES AG	EUR	246 631	252 014	0.04
3 022	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	461 053	575 842	0.10
2 900	MURATA MANUFACTURING CO LTD	JPY	269 949	345 792	0.06
2 984	MYLAN NV	USD	80 719	71 523	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 400	M3 INC	JPY	52 181	75 216	0.01
1 900	NABTESCO CORP	JPY	35 332	36 297	0.01
3 000	NAGOYA RAILROAD CO LTD	JPY	54 675	69 271	0.01
815	NASDAQ INC	USD	27 913	58 155	0.01
46 176	NATIONAL AUSTRALIA BANK LTD	AUD	970 424	684 479	0.12
1 800	NATIONAL BANK OF CANADA	CAD	60 999	64 619	0.01
77 255	NATIONAL GRID PLC	GBP	774 963	657 771	0.11
2 154	NATIONAL OILWELL VARCO INC	USD	82 988	48 426	0.01
900	NATIONAL RETAIL PROPERTIES INC	USD	36 158	38 192	0.01
19 175	NATIXIS SA	EUR	86 584	78 982	0.01
8 201	NATURGY ENERGY GROUP SA	EUR	151 063	182 554	0.03
4 300	NEC CORP	JPY	97 205	111 939	0.02
600	NEKTAR THERAPEUTICS	USD	26 973	17 252	0.00
3 031	NESTE OYJ	EUR	97 153	204 168	0.04
71 423	NESTLE SA	CHF	3 760 064	5 057 729	0.86
1 653	NETAPP INC	USD	65 328	86 283	0.01
2 601	NETFLIX INC	USD	222 174	609 005	0.11
87 607	NEW WORLD DEVELOPMENT CO LTD	HKD	80 151	101 407	0.02
11 644	NEWCREST MINING LTD	AUD	91 478	156 324	0.03
2 158	NEWELL BRANDS INC	USD	65 058	35 094	0.01
3 198	NEWMONT MINING CORP	USD	96 286	96 935	0.02
1 879	NEWS CORP	USD	12 476	18 656	0.00
6 600	NEXON CO LTD	JPY	54 881	74 356	0.01
3 245	NEXT PLC	GBP	169 125	144 291	0.02
2 854	NEXTERA ENERGY INC	USD	233 864	433 961	0.08
5 000	NGK INSULATORS LTD	JPY	78 501	59 440	0.01
2 500	NGK SPARK PLUG CO LTD	JPY	41 548	43 693	0.01
1 100	NH FOODS LTD	JPY	33 702	36 266	0.01
3 300	NIDEC CORP	JPY	243 905	328 235	0.06
1 743	NIELSEN HOLDINGS PLC	USD	52 654	35 572	0.01
7 764	NIKE INC - B	USD	252 532	503 541	0.09
5 400	NIKON CORP	JPY	71 939	70 395	0.01
1 800	NINTENDO CO LTD	JPY	304 017	420 289	0.07
21	NIPPON BUILDING FUND INC	JPY	94 903	115 699	0.02
1 299	NIPPON ELECTRIC GLASS CO LTD	JPY	27 962	27 892	0.00
1 200	NIPPON EXPRESS CO LTD	JPY	59 427	58 555	0.01
2 600	NIPPON PAINT HOLDINGS CO LTD	JPY	37 061	77 946	0.01
29	NIPPON PROLOGIS REIT INC	JPY	43 923	53 620	0.01
10 800	NIPPON STEEL & SUMITOMO METAL CORP	JPY	223 519	162 964	0.03
11 100	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	309 995	396 667	0.07
799	NIPPON YUSEN KK	JPY	15 151	10 773	0.00
2 400	NISOURCE INC	USD	51 504	53 221	0.01
1 900	NISSAN CHEMICAL CORP	JPY	57 694	87 258	0.02
35 300	NISSAN MOTOR CO LTD	JPY	264 784	247 763	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 200	NISSHIN SEIFUN GROUP INC	JPY	32 536	57 943	0.01
1 000	NISSIN FOODS HOLDINGS CO LTD	JPY	38 507	55 015	0.01
1 200	NITORI HOLDINGS CO LTD	JPY	87 447	131 366	0.02
2 400	NITTO DENKO CORP	JPY	121 356	106 069	0.02
2 295	NMC HEALTH PLC	GBP	100 579	69 958	0.01
6 757	NN GROUP NV	EUR	201 566	235 144	0.04
2 992	NOBLE ENERGY INC	USD	110 410	49 101	0.01
111 490	NOKIA OYJ	EUR	633 973	560 795	0.10
2 557	NOKIAN RENKAAT OYJ	EUR	86 451	68 579	0.01
53 800	NOMURA HOLDINGS INC	JPY	251 932	180 505	0.03
2 000	NOMURA REAL ESTATE HOLDINGS INC	JPY	33 081	32 132	0.01
76	NOMURA REAL ESTATE MASTER FUND INC	JPY	89 725	87 501	0.02
1 688	NOMURA RESEARCH INSTITUTE LTD	JPY	37 447	54 844	0.01
70 079	NORDEA BANK ABP	EUR	622 701	509 474	0.09
629	NORDSTROM INC	USD	23 878	25 646	0.00
1 681	NORFOLK SOUTHERN CORP	USD	127 571	219 898	0.04
29 396	NORSK HYDRO ASA	NOK	124 370	116 441	0.02
1 315	NORTHERN TRUST CORP	USD	79 984	96 156	0.02
1 079	NORTHROP GRUMMAN CORP	USD	210 858	231 157	0.04
1 310	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	64 214	48 577	0.01
50 489	NOVARTIS AG - REG	CHF	2 864 402	3 765 280	0.64
42 194	NOVO NORDISK A/S	DKK	1 177 895	1 684 379	0.29
4 983	NOVOZYMES A/S - B	DKK	140 430	194 246	0.03
1 800	NRG ENERGY INC	USD	61 094	62 354	0.01
6 400	NSK LTD	JPY	52 372	48 426	0.01
8 200	NTT DATA CORP	JPY	56 355	78 783	0.01
21 000	NTT DOCOMO INC	JPY	324 946	413 987	0.07
2 099	NUCOR CORP	USD	91 380	95 131	0.02
2 027	NUTRIEN LTD	CAD	92 191	83 246	0.01
3 383	NVIDIA CORP	USD	281 485	395 075	0.07
20	NVR INC	USD	47 520	42 636	0.01
28 622	NWS HOLDINGS LTD	HKD	38 412	51 359	0.01
7 905	NXP SEMICONDUCTORS NV	USD	691 950	506 739	0.09
10 100	OBAYASHI CORP	JPY	62 434	80 046	0.01
1 000	OBIC CO LTD	JPY	50 360	67 692	0.01
4 562	OCCIDENTAL PETROLEUM CORP	USD	273 489	244 951	0.04
5 000	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	74 728	96 356	0.02
1 200	OGE ENERGY CORP	USD	32 744	41 139	0.01
18 715	OIL SEARCH LTD	AUD	98 338	82 522	0.01
12 000	OJI HOLDINGS CORP	JPY	54 697	54 058	0.01
400	OLD DOMINION FREIGHT LINE INC	USD	46 290	43 210	0.01
4 300	OLYMPUS CORP	JPY	104 155	115 711	0.02
1 371	OMNICOM GROUP INC	USD	67 807	87 838	0.02
2 800	OMRON CORP	JPY	94 769	89 299	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 434	OMV AG	EUR	122 548	131 351	0.02
2 200	ON SEMICONDUCTOR CORP	USD	34 908	31 774	0.01
2 646	ONEOK INC	USD	109 386	124 876	0.02
500	ONEX CORP	CAD	22 652	23 810	0.00
6 100	ONO PHARMACEUTICAL CO LTD	JPY	109 608	109 189	0.02
1 700	OPEN TEXT CORP	CAD	34 950	48 453	0.01
17 942	ORACLE CORP	USD	505 292	708 640	0.12
700	ORACLE CORP JAPAN	JPY	27 791	39 069	0.01
38 846	ORANGE SA	EUR	540 773	549 865	0.10
526	O'REILLY AUTOMOTIVE INC	USD	56 492	158 437	0.03
6 072	ORICA LTD	AUD	86 747	64 504	0.01
3 000	ORIENTAL LAND	JPY	134 301	264 430	0.05
26 361	ORIGIN ENERGY LTD	AUD	180 441	105 035	0.02
2 512	ORION OYJ - B	EUR	72 644	76 063	0.01
20 200	ORIX CORP	JPY	219 851	258 579	0.04
17 917	ORKLAASA	NOK	120 752	123 154	0.02
4 560	ORSTED A/S	DKK	180 634	266 239	0.05
6 000	OSAKA GAS CO LTD	JPY	100 199	96 109	0.02
2 375	OSRAM LICHT AG	EUR	112 646	90 060	0.02
1 800	OTSUKA CORP	JPY	37 317	43 342	0.01
6 500	OTSUKA HOLDINGS CO LTD	JPY	174 381	232 852	0.04
48 598	OVERSEA-CHINESE BANKING CORP LTD	SGD	287 609	351 194	0.06
800	OWENS CORNING	USD	59 651	30 778	0.01
2 410	PACCAR INC	USD	103 467	120 463	0.02
700	PACKAGING CORP OF AMERICA	USD	49 720	51 106	0.01
1 936	PADDY POWER BETFAIR PLC	EUR	217 206	138 714	0.02
618	PALO ALTO NETWORKS INC	USD	81 483	101 824	0.02
33 300	PANASONIC CORP	JPY	305 625	263 011	0.05
2 672	PANDORA A/S	DKK	189 494	94 993	0.02
869	PARGESA HOLDING SA - BR	CHF	54 428	54 635	0.01
861	PARKER-HANNIFIN CORP	USD	80 233	112 330	0.02
1 500	PARK24 CO LTD	JPY	25 570	28 859	0.00
1 349	PARSLEY ENERGY INC	USD	42 239	18 858	0.00
397	PARTNERS GROUP HOLDING AG	CHF	119 573	209 967	0.04
2 199	PAYCHEX INC - AK9420	USD	72 035	125 325	0.02
6 607	PAYPAL HOLDINGS INC	USD	206 444	486 010	0.08
69 635	PCCW LTD	HKD	32 776	35 089	0.01
18 152	PEARSON PLC	GBP	209 174	189 781	0.03
2 830	PEMBINA PIPELINE CORP	CAD	77 300	73 428	0.01
1 348	PENTAIR PLC	USD	51 420	44 550	0.01
2 100	PEOPLE'S UNITED FINANCIAL INC	USD	33 881	26 508	0.00
8 428	PEPSICO INC	USD	580 578	814 526	0.14
4 898	PERNOD RICARD SA	EUR	453 584	701 883	0.12
790	PERRIGO CO PLC	USD	64 284	26 779	0.00

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
7 551	PERSIMMON PLC	GBP	157 577	162 369	0.03
3 000	PERSOL HOLDINGS CO LTD	JPY	58 292	39 132	0.01
13 768	PEUGEOT SA	EUR	201 261	256 704	0.04
35 018	PFIZER INC	USD	820 492	1 337 126	0.23
3 058	PG&E CORP	USD	114 264	63 533	0.01
9 141	PHILIP MORRIS INTERNATIONAL INC	USD	606 239	533 835	0.09
2 733	PHILLIPS 66	USD	156 011	205 964	0.04
1 800	PIGEON CORP	JPY	65 228	67 453	0.01
557	PINNACLE WEST CAPITAL CORP	USD	31 387	41 514	0.01
1 045	PIONEER NATURAL RESOURCES CO	USD	123 987	120 228	0.02
9 513	PIRELLI & C SPA	EUR	70 682	53 368	0.01
933	PLAINS GP HOLDINGS LP - A	USD	30 145	16 405	0.00
2 841	PNC FINANCIAL SERVICES GROUP INC	USD	182 425	290 549	0.05
1 600	POLA ORBIS HOLDINGS INC	JPY	36 778	37 876	0.01
400	POLARIS INDUSTRIES INC	USD	39 240	26 831	0.00
3 354	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	199 727	173 201	0.03
12 567	POSTE ITALIANE SPA	EUR	82 197	87 768	0.02
24 500	POWER ASSETS HOLDINGS LTD	HKD	152 473	149 187	0.03
2 300	POWER CORP OF CANADA	CAD	52 043	36 136	0.01
1 600	POWER FINANCIAL CORP	CAD	40 209	26 470	0.00
1 556	PPG INDUSTRIES INC	USD	83 257	139 150	0.02
4 390	PPL CORP	USD	103 767	108 795	0.02
1 430	PRAIRIESKY ROYALTY LTD	CAD	33 841	16 184	0.00
1 912	PRINCIPAL FINANCIAL GROUP INC	USD	77 701	73 877	0.01
14 963	PROCTER & GAMBLE CO	USD	937 923	1 203 166	0.21
3 354	PROGRESSIVE CORP - AL4288	USD	93 358	177 008	0.03
3 612	PROLOGIS INC	USD	134 309	185 537	0.03
5 020	PROSIEBENSAT.1 MEDIA SE	EUR	161 357	78 061	0.01
3 686	PROXIMUS SADP	EUR	83 076	87 063	0.02
2 716	PRUDENTIAL FINANCIAL INC	USD	177 601	193 754	0.03
59 637	PRUDENTIAL PLC	GBP	831 709	931 548	0.16
8 630	PRYSMIAN SPA	EUR	189 290	145 588	0.03
700	PTC INC	USD	53 471	50 763	0.01
3 142	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	97 678	143 062	0.02
948	PUBLIC STORAGE	USD	136 479	167 856	0.03
4 677	PUBLICIS GROUPE SA	EUR	250 389	234 224	0.04
1 621	PULTEGROUP INC	USD	35 499	36 854	0.01
196	PUMA SE	EUR	63 123	83 692	0.01
433	PVH CORP	USD	50 601	35 207	0.01
20 190	QBE INSURANCE GROUP LTD	AUD	177 717	125 581	0.02
5 236	QIAGEN NV	EUR	98 078	155 404	0.03
751	QORVO INC	USD	49 705	39 897	0.01
8 325	QUALCOMM INC	USD	387 271	414 448	0.07
840	QUEST DIAGNOSTICS INC	USD	67 860	61 188	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 900	QURATE RETAIL INC	USD	56 662	49 519	0.01
3 224	RAIFFEISEN BANK INTERNATIONAL AG	EUR	64 082	71 573	0.01
13 200	RAKUTEN INC	JPY	125 201	77 461	0.01
363	RALPH LAUREN CORP - A	USD	33 811	32 853	0.01
1 947	RAMSAY HEALTH CARE LTD	AUD	76 002	69 221	0.01
2 029	RANDGOLD RESOURCES LTD	GBP	127 382	147 979	0.03
2 805	RANDSTAD NV	EUR	122 968	112 452	0.02
900	RAYMOND JAMES FINANCIAL INC	USD	55 332	58 583	0.01
861	REA GROUP LTD	AUD	32 766	39 227	0.01
1 700	REALTY INCOME CORP	USD	58 974	93 748	0.02
15 571	RECKITT BENCKISER GROUP PLC	GBP	911 732	1 043 156	0.18
2 692	RECORDATI SPA	EUR	91 884	81 541	0.01
16 800	RECRUIT HOLDINGS CO LTD	JPY	210 042	356 640	0.06
8 809	RED ELECTRICA CORP SA	EUR	115 442	171 731	0.03
1 067	RED HAT INC	USD	55 222	163 940	0.03
1 100	REGENCY CENTERS CORP	USD	62 085	56 465	0.01
467	REGENERON PHARMACEUTICALS INC	USD	133 435	152 582	0.03
6 730	REGIONS FINANCIAL CORP	USD	64 381	78 771	0.01
350	REINSURANCE GROUP OF AMERICA INC	USD	42 245	42 934	0.01
46 622	RELX PLC	GBP	537 945	839 669	0.15
428	REMY COINTREAU SA	EUR	27 671	42 351	0.01
300	RENAISSANCERE HOLDINGS LTD	USD	25 323	35 087	0.01
4 260	RENAULT SA	EUR	278 051	232 383	0.04
10 600	RENASAS ELECTRONICS CORP	JPY	89 389	42 258	0.01
31 467	REPSOL SA	EUR	429 876	443 055	0.08
31 467	REPSOL SA - RIGHTS - 09/01/2019	EUR	-	12 587	0.00
1 691	REPUBLIC SERVICES INC	USD	75 223	106 639	0.02
900	RESMED INC	USD	40 583	89 650	0.02
32 900	RESONA HOLDINGS INC	JPY	127 529	138 687	0.02
1 500	RESTAURANT BRANDS INTERNATIONAL INC	CAD	59 015	68 520	0.01
7 259	REXEL SA	EUR	106 615	67 509	0.01
11 300	RICOH CO LTD	JPY	96 678	97 034	0.02
500	RINNAI CORP	JPY	30 156	28 863	0.00
6 222	RIO TINTO LTD	AUD	260 313	300 678	0.05
28 327	RIO TINTO PLC	GBP	1 017 132	1 177 201	0.20
800	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	14 877	12 195	0.00
590	ROBERT HALF INTERNATIONAL INC	USD	17 744	29 522	0.01
16 333	ROCHE HOLDING AG	CHF	2 959 533	3 527 776	0.61
816	ROCKWELL AUTOMATION INC	USD	71 175	107 415	0.02
1 900	ROGERS COMMUNICATIONS INC - B	CAD	66 922	85 137	0.01
1 500	ROHM CO LTD	JPY	56 824	84 197	0.01
900	ROLLINS INC	USD	33 682	28 421	0.00
1 876 018	ROLLS-ROYCE HOLDINGS - PREFERRED	GBP	-	2 090	0.00
46 157	ROLLS-ROYCE HOLDINGS PLC	GBP	443 315	426 832	0.07

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
620	ROPER TECHNOLOGIES INC	USD	93 242	144 550	0.02
2 222	ROSS STORES INC	USD	91 581	161 720	0.03
8 600	ROYAL BANK OF CANADA	CAD	461 204	514 689	0.09
120 955	ROYAL BANK OF SCOTLAND GROUP PLC	GBP	440 815	292 028	0.05
1 100	ROYAL CARIBBEAN CRUISES LTD	USD	69 460	94 099	0.02
63 273	ROYAL DUTCH SHELL PLC - A	GBP	1 425 452	1 626 678	0.28
45 072	ROYAL DUTCH SHELL PLC - A	EUR	1 149 031	1 156 322	0.20
86 217	ROYAL DUTCH SHELL PLC - B	GBP	2 070 148	2 247 760	0.39
19 962	ROYAL MAIL PLC	GBP	129 106	60 517	0.01
21 694	RSA INSURANCE GROUP PLC	GBP	130 036	124 138	0.02
792	RTL GROUP SA	EUR	62 633	36 986	0.01
11 465	RWE AG	EUR	337 156	217 434	0.04
3 354	RYANAIR HOLDINGS PLC	EUR	40 872	35 888	0.01
6 188	RYMAN HEALTHCARE LTD	NZD	31 870	38 984	0.01
400	RYOHIN KEIKAKU CO LTD	JPY	79 604	84 675	0.01
1 400	SABRE CORP	USD	31 844	26 502	0.00
7 388	SAFRAN SA	EUR	569 968	778 695	0.13
23 150	SAGE GROUP PLC	GBP	143 564	155 116	0.03
4 100	SALESFORCE.COM INC	USD	221 430	491 254	0.08
10 382	SAMPO OYJ - A	EUR	356 800	398 773	0.07
36 800	SANDS CHINA LTD	HKD	183 846	141 030	0.02
26 722	SANDVIK AB	SEK	293 948	333 135	0.06
100	SANKYO CO LTD	JPY	3 305	3 333	0.00
21 666	SANOFI	EUR	1 460 971	1 639 250	0.28
5 800	SANTEN PHARMACEUTICAL CO LTD	JPY	54 626	73 344	0.01
29 149	SANTOS LTD	AUD	145 854	98 372	0.02
18 570	SAP SE	EUR	1 316 802	1 614 290	0.28
1 200	SAPUTO INC	CAD	20 059	30 121	0.01
785	SARTORIUS AG	EUR	112 086	85 487	0.01
780	SARTORIUS STEDIM BIOTECH	EUR	71 150	68 133	0.01
9 200	SATS LTD	SGD	30 964	27 515	0.00
700	SBA COMMUNICATIONS CORP	USD	66 069	99 132	0.02
3 100	SBI HOLDINGS INC/JAPAN	JPY	33 193	53 364	0.01
3 242	SCANA CORP	USD	114 951	135 505	0.02
80 087	SCENTRE GROUP	AUD	180 909	192 351	0.03
1 812	SCHIBSTED ASA - B	NOK	56 121	48 052	0.01
1 114	SCHINDLER HOLDING AG	CHF	156 176	192 471	0.03
560	SCHINDLER HOLDING AG - REG	CHF	84 825	94 716	0.02
8 059	SCHLUMBERGER LTD	USD	472 059	254 357	0.04
10 355	SCHNEIDER ELECTRIC SE	EUR	615 804	618 401	0.11
2 608	SCHRODERS PLC	GBP	71 765	70 986	0.01
3 707	SCOR SE	EUR	97 194	146 056	0.03
1 600	SEAGATE TECHNOLOGY PLC	USD	52 420	54 012	0.01
986	SEALED AIR CORP	USD	35 254	30 051	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
600	SEATTLE GENETICS INC	USD	37 112	29 739	0.01
452	SEB SA	EUR	59 249	50 986	0.01
3 700	SECOM CO LTD	JPY	196 306	268 869	0.05
6 999	SECURITAS AB - B	SEK	76 888	98 235	0.02
5 292	SEEK LTD	AUD	53 313	55 143	0.01
2 300	SEGA SAMMY HOLDINGS INC	JPY	27 049	28 168	0.00
21 522	SEGRO PLC	GBP	102 777	141 138	0.02
1 100	SEI INVESTMENTS CO	USD	38 323	44 456	0.01
3 900	SEIBU HOLDINGS INC	JPY	65 498	59 516	0.01
3 300	SEIKO EPSON CORP	JPY	44 154	40 730	0.01
5 600	SEKISUI CHEMICAL CO LTD	JPY	66 916	72 824	0.01
8 600	SEKISUI HOUSE LTD	JPY	103 398	111 014	0.02
18 700	SEMBICORP INDUSTRIES LTD	SGD	59 468	30 484	0.01
1 522	SEMPRA ENERGY	USD	103 908	144 045	0.02
1 300	SENSATA TECHNOLOGIES HOLDING PLC	USD	42 959	50 992	0.01
1 100	SERVICENOW INC	USD	77 264	171 329	0.03
7 876	SES SA	EUR	169 810	131 608	0.02
12 100	SEVEN & I HOLDINGS CO LTD	JPY	373 285	461 441	0.08
8 400	SEVEN BANK LTD	JPY	22 973	21 030	0.00
1 364	SEVEN GENERATIONS ENERGY LTD - A	CAD	29 761	9 732	0.00
4 773	SEVERN TRENT PLC	GBP	98 036	96 545	0.02
600	SG HOLDINGS CO LTD	JPY	10 996	13 701	0.00
131	SGS SA - REG	CHF	210 125	256 908	0.04
20 000	SHANGRI-LA ASIA LTD	HKD	26 516	25 921	0.00
2 500	SHARP CORP/JAPAN	JPY	54 513	21 966	0.00
2 900	SHAW COMMUNICATIONS INC	CAD	50 604	45 897	0.01
512	SHERWIN-WILLIAMS CO	USD	111 974	176 225	0.03
3 900	SHIMADZU CORP	JPY	43 285	67 601	0.01
200	SHIMAMURA CO LTD	JPY	20 868	13 395	0.00
1 100	SHIMANO INC	JPY	91 340	136 118	0.02
9 700	SHIMIZU CORP	JPY	43 255	69 219	0.01
5 800	SHIN-ETSU CHEMICAL CO LTD	JPY	324 807	394 742	0.07
2 400	SHINSEI BANK LTD	JPY	40 791	25 049	0.00
4 600	SHIONOGI & CO LTD	JPY	109 897	229 999	0.04
22 422	SHIRE PLC	GBP	899 520	1 141 647	0.20
5 800	SHISEIDO CO LTD	JPY	115 005	318 716	0.06
8 000	SHIZUOKA BANK LTD	JPY	61 949	54 919	0.01
500	SHOPIFY INC	USD	41 057	60 556	0.01
2 200	SHOWA DENKO KK	JPY	90 377	57 359	0.01
3 100	SHOWA SHELL SEKIYU KK	JPY	26 396	38 089	0.01
15 026	SIEMENS AG - REG	EUR	1 445 258	1 463 232	0.25
6 118	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	96 756	65 096	0.01
3 329	SIEMENS HEALTHINEERS AG	EUR	115 546	121 658	0.02
300	SIGNATURE BANK/NEW YORK NY	USD	38 475	26 981	0.00

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 880	SIKA AG	CHF	134 984	318 438	0.06
1 789	SIMON PROPERTY GROUP INC	USD	200 624	262 900	0.05
8 400	SINGAPORE AIRLINES LTD	SGD	55 179	50 783	0.01
10 100	SINGAPORE EXCHANGE LTD	SGD	41 388	46 347	0.01
21 100	SINGAPORE PRESS HOLDINGS LTD	SGD	53 142	31 823	0.01
61 300	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	136 850	137 302	0.02
131 800	SINGAPORE TELECOMMUNICATIONS LTD	SGD	290 917	247 841	0.04
50 793	SINO LAND CO LTD	HKD	63 344	76 160	0.01
11 800	SIRIUS XM HOLDINGS INC	USD	38 103	58 941	0.01
32 000	SJM HOLDINGS LTD	HKD	71 304	26 100	0.00
37 747	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	309 189	320 673	0.06
7 497	SKANSKA AB - B	SEK	92 516	104 300	0.02
8 434	SKF AB - B	SEK	140 152	111 885	0.02
1 100	SKYWORKS SOLUTIONS INC	USD	93 252	64 490	0.01
600	SL GREEN REALTY CORP	USD	40 068	41 506	0.01
900	SMC CORP/JAPAN	JPY	208 064	238 525	0.04
20 130	SMITH & NEPHEW PLC	GBP	234 397	328 342	0.06
9 066	SMITHS GROUP PLC	GBP	126 329	137 775	0.02
5 814	SMURFIT KAPPA GROUP PLC	EUR	197 451	135 234	0.02
48 943	SNAM SPA	EUR	170 927	186 913	0.03
400	SNAP-ON INC	USD	59 412	50 838	0.01
1 300	SNC-LAVALIN GROUP INC	CAD	46 371	38 235	0.01
576	SOCIETE BIC SA	EUR	51 944	51 350	0.01
14 156	SOCIETE GENERALE SA	EUR	582 000	393 820	0.07
1 962	SODEXO SA	EUR	150 792	175 599	0.03
10 800	SOFTBANK CORP	JPY	126 039	116 938	0.02
12 800	SOFTBANK GROUP CORP	JPY	632 126	745 523	0.13
1 200	SOHGO SECURITY SERVICES CO LTD	JPY	54 620	49 178	0.01
1 568	SOLVAY SA	EUR	147 030	136 918	0.02
5 300	SOMPO HOLDINGS INC	JPY	130 919	157 706	0.03
5 322	SONIC HEALTHCARE LTD	AUD	73 896	72 465	0.01
1 298	SONOVA HOLDING AG	CHF	150 261	184 984	0.03
20 200	SONY CORP	JPY	476 123	857 795	0.15
2 800	SONY FINANCIAL HOLDINGS INC	JPY	41 164	45 878	0.01
6 105	SOUTHERN CO	USD	208 615	234 555	0.04
723	SOUTHWEST AIRLINES CO	USD	13 990	29 397	0.01
79 004	SOUTH32 LTD	AUD	132 515	162 990	0.03
1 477	S&P GLOBAL INC	USD	79 259	219 570	0.04
29 722	SPARK NEW ZEALAND LTD	NZD	42 677	72 352	0.01
900	SPIRIT AEROSYSTEMS HOLDINGS INC - A	USD	68 197	56 756	0.01
900	SPLUNK INC	USD	53 077	82 548	0.01
18 200	SPRINT CORP	USD	102 293	92 660	0.02
1 800	SQUARE INC - A	USD	61 113	88 319	0.02
1 300	SS&C TECHNOLOGIES HOLDINGS INC	USD	48 880	51 299	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
23 279	SSE PLC	GBP	375 917	280 500	0.05
11 360	ST JAMES'S PLACE PLC	GBP	140 879	119 479	0.02
64 638	STANDARD CHARTERED PLC	GBP	762 688	438 794	0.08
52 255	STANDARD LIFE ABERDEEN PLC	GBP	265 475	149 479	0.03
844	STANLEY BLACK & DECKER INC	USD	68 323	88 405	0.02
2 000	STANLEY ELECTRIC CO LTD	JPY	45 108	49 274	0.01
8 094	STARBUCKS CORP	USD	254 679	455 980	0.08
1 000	STARS GROUP INC	CAD	17 304	14 437	0.00
2 322	STATE STREET CORP	USD	130 041	128 110	0.02
1 600	STEEL DYNAMICS INC	USD	48 409	42 045	0.01
15 341	STMICROELECTRONICS NV	EUR	146 375	191 532	0.03
35 500	STOCKLAND	AUD	94 065	76 955	0.01
13 388	STORA ENSO OYJ - R	EUR	120 333	135 018	0.02
227	STRAUMANN HOLDING AG - REG	CHF	117 635	124 488	0.02
2 121	STRYKER CORP	USD	218 079	290 834	0.05
9 400	SUBARU CORP	JPY	227 509	176 877	0.03
7 888	SUEZ	EUR	114 656	90 949	0.02
3 400	SUMCO CORP	JPY	72 622	33 262	0.01
23 000	SUMITOMO CHEMICAL CO LTD	JPY	80 703	97 743	0.02
18 100	SUMITOMO CORP	JPY	202 361	225 347	0.04
2 000	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	21 588	55 732	0.01
10 300	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	128 219	120 065	0.02
1 700	SUMITOMO HEAVY INDUSTRIES LTD	JPY	40 724	44 391	0.01
3 800	SUMITOMO METAL MINING CO LTD	JPY	93 152	89 303	0.02
20 600	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	653 959	598 681	0.10
4 900	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	168 825	157 134	0.03
5 000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	153 021	160 500	0.03
2 600	SUMITOMO RUBBER INDUSTRIES LTD	JPY	25 057	26 949	0.00
24 414	SUN HUNG KAI PROPERTIES LTD	HKD	268 055	304 420	0.05
3 800	SUN LIFE FINANCIAL INC	CAD	105 121	110 230	0.02
8 768	SUNCOR ENERGY INC	CAD	247 412	214 132	0.04
19 060	SUNCORP GROUP LTD	AUD	162 294	148 250	0.03
1 100	SUNDRUG CO LTD	JPY	34 655	28 723	0.00
34 200	SUNTEC REAL ESTATE INVESTMENT TRUST - D	SGD	40 015	39 069	0.01
1 900	SUNTORY BEVERAGE & FOOD LTD	JPY	62 535	75 139	0.01
2 847	SUNTRUST BANKS INC	USD	90 271	125 620	0.02
1 090	SUZUKEN CO LTD/AICHI JAPAN	JPY	28 621	48 581	0.01
5 300	SUZUKI MOTOR CORP	JPY	129 867	235 249	0.04
300	SVB FINANCIAL GROUP	USD	74 429	49 841	0.01
35 016	SVENSKA HANDELSBANKEN AB	SEK	349 363	339 622	0.06
704	SWATCH GROUP AG	CHF	227 671	179 108	0.03
1 115	SWATCH GROUP AG - REG	CHF	72 008	56 200	0.01
20 934	SWEDBANK AB - A	SEK	343 836	408 456	0.07
3 706	SWEDISH MATCH AB	SEK	87 345	127 653	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 000	SWIRE PACIFIC LTD - A	HKD	52 139	55 440	0.01
20 600	SWIRE PROPERTIES LTD	HKD	45 123	63 295	0.01
797	SWISS LIFE HOLDING AG - REG	CHF	123 886	267 765	0.05
1 592	SWISS PRIME SITE AG - REG	CHF	91 122	112 382	0.02
7 062	SWISS RE AG	CHF	343 997	564 759	0.10
564	SWISSCOM AG - REG	CHF	216 537	235 079	0.04
18 340	SYDNEY AIRPORT	AUD	54 175	76 012	0.01
3 709	SYMANTEC CORP	USD	66 126	61 306	0.01
2 819	SYMRISE AG	EUR	165 068	181 826	0.03
4 622	SYNCHRONY FINANCIAL	USD	100 220	94 854	0.02
900	SYNOPSIS INC	USD	46 878	66 322	0.01
2 971	SYSCO CORP	USD	90 748	162 851	0.03
2 400	SYSTEMX CORP	JPY	110 250	100 959	0.02
1 340	T ROWE PRICE GROUP INC	USD	96 662	108 217	0.02
28 322	TABCORP HOLDINGS LTD	AUD	68 441	74 825	0.01
2 000	TAIHEIYO CEMENT CORP	JPY	51 269	54 138	0.01
3 700	TAISEI CORP	JPY	113 375	138 801	0.02
500	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	31 960	43 972	0.01
2 000	TAIYO NIPPON SANSO CORP	JPY	23 994	28 640	0.00
2 500	TAKASHIMAYA CO LTD	JPY	36 463	27 986	0.00
6 600	TAKEDA PHARMACEUTICAL CO LTD	JPY	255 782	194 968	0.03
700	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	67 622	63 035	0.01
1 993	TAPESTRY INC	USD	72 213	58 841	0.01
1 500	TARGA RESOURCES CORP	USD	73 740	47 264	0.01
2 973	TARGET CORP	USD	137 452	171 881	0.03
81 362	TAYLOR WIMPEY PLC	GBP	180 997	123 509	0.02
2 000	TD AMERITRADE HOLDING CORP	USD	56 476	85 658	0.01
8 000	T&D HOLDINGS INC	JPY	83 255	81 581	0.01
2 000	TDK CORP	JPY	96 906	123 106	0.02
2 329	TE CONNECTIVITY LTD	USD	104 375	154 085	0.03
2 403	TECHNIPFMC PLC	USD	69 520	41 159	0.01
18 500	TECHTRONIC INDUSTRIES CO LTD	HKD	48 632	85 987	0.01
2 300	TECK RESOURCES LTD - B	CAD	38 660	43 295	0.01
1 600	TEIJIN LTD	JPY	21 796	22 414	0.00
273 781	TELECOM ITALIA SPA/MILANO	EUR	213 476	132 318	0.02
135 556	TELECOM ITALIA SPA/MILANO - RSP	EUR	97 208	56 527	0.01
300	TELEFLEX INC	USD	50 069	67 834	0.01
71 057	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	537 475	546 301	0.09
18 128	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	72 626	61 962	0.01
89 001	TELEFONICA SA	EUR	950 846	653 178	0.11
1 298	TELENET GROUP HOLDING NV	EUR	59 601	52 699	0.01
16 935	TELENOR ASA	NOK	240 756	286 563	0.05
1 226	TELEPERFORMANCE	EUR	152 910	171 150	0.03
10 956	TELE2 AB	SEK	105 430	122 100	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
69 215	TELIA CO AB	SEK	325 025	286 694	0.05
61 934	TELSTRA CORP LTD	AUD	196 894	108 703	0.02
1 500	TELUS CORP	CAD	38 893	43 473	0.01
1 329	TEMENOS AG - REG	CHF	171 340	139 044	0.02
11 321	TENARIS SA	EUR	143 587	106 870	0.02
28 252	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	122 509	139 932	0.02
4 800	TERUMO CORP	JPY	119 569	238 200	0.04
225 795	TESCO PLC	GBP	733 537	478 231	0.08
700	TESLA INC	USD	135 014	203 788	0.04
5 880	TEXAS INSTRUMENTS INC	USD	239 840	486 078	0.08
3 500	THALES SA	EUR	302 004	357 000	0.06
2 364	THERMO FISHER SCIENTIFIC INC	USD	205 129	462 791	0.08
1 600	THK CO LTD	JPY	29 723	26 305	0.00
1 400	THOMSON REUTERS RG	CAD	39 913	59 119	0.01
9 473	THYSSENKRUPP AG	EUR	199 106	141 906	0.02
644	TIFFANY & CO	USD	42 006	45 356	0.01
7 344	TJX COS INC	USD	156 319	287 426	0.05
860	T-MOBILE US INC	USD	27 853	47 854	0.01
3 400	TOBU RAILWAY CO LTD	JPY	69 457	80 323	0.01
1 500	TOHO CO LTD/TOKYO	JPY	31 318	47 600	0.01
1 100	TOHO GAS CO LTD	JPY	28 635	40 651	0.01
7 700	TOHOKU ELECTRIC POWER CO INC	JPY	79 414	89 020	0.02
10 800	TOKIO MARINE HOLDINGS INC	JPY	317 913	450 873	0.08
300	TOKYO CENTURY CORP	JPY	14 176	11 553	0.00
21 100	TOKYO ELECTRIC POWER CO HOLDINGS INC	JPY	81 640	109 857	0.02
2 400	TOKYO ELECTRON LTD	JPY	171 255	239 482	0.04
6 800	TOKYO GAS CO LTD	JPY	136 795	151 023	0.03
8 000	TOKYU CORP	JPY	80 927	114 495	0.02
8 500	TOKYU FUDOSAN HOLDINGS CORP	JPY	50 244	36 732	0.01
3 100	TOPPAN PRINTING CO LTD	JPY	35 862	39 967	0.01
22 000	TORAY INDUSTRIES INC	JPY	131 090	135 416	0.02
622	TORCHMARK CORP	USD	40 227	40 553	0.01
11 100	TORONTO-DOMINION BANK	CAD	418 973	482 448	0.08
10 000	TOSHIBA CORP	JPY	266 299	247 168	0.04
4 700	TOSOH CORP	JPY	72 172	53 663	0.01
44 877	TOTAL SA	EUR	2 072 250	2 072 419	0.36
1 189	TOTAL SYSTEM SERVICES INC	USD	34 829	84 550	0.01
2 200	TOTO LTD	JPY	49 911	66 831	0.01
1 400	TOURMALINE OIL CORP	CAD	40 950	15 226	0.00
2 000	TOYO SEIKAN GROUP HOLDINGS LTD	JPY	30 029	40 217	0.01
1 300	TOYO SUISAN KAISHA LTD	JPY	29 787	39 750	0.01
600	TOYODA GOSEI CO LTD	JPY	10 552	10 405	0.00
2 300	TOYOTA INDUSTRIES CORP	JPY	84 761	93 342	0.02
35 600	TOYOTA MOTOR CORP	JPY	1 703 042	1 818 308	0.31

Effepilux Sicav - Azionario

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 500	TOYOTA TSUSHO CORP	JPY	87 182	90 555	0.02
5 679	TPG TELECOM LTD	AUD	38 121	22 523	0.00
600	TRACTOR SUPPLY CO	USD	32 615	43 795	0.01
5 600	TRANSCANADA CORP	CAD	190 710	174 854	0.03
300	TRANSDIGM GROUP INC	USD	92 088	89 243	0.02
1 100	TRANSUNION	USD	52 089	54 656	0.01
40 573	TRANSURBAN GROUP	AUD	244 393	291 092	0.05
1 613	TRAVELERS COS INC	USD	123 961	168 969	0.03
10 851	TREASURY WINE ESTATES LTD	AUD	57 813	98 901	0.02
1 900	TREND MICRO INC/JAPAN	JPY	53 662	90 440	0.02
1 700	TRIMBLE INC	USD	39 965	48 941	0.01
662	TRIPADVISOR INC	USD	24 160	31 237	0.01
2 235	TRYG A/S	DKK	29 848	49 088	0.01
600	TSURUHA HOLDINGS INC	JPY	54 886	45 064	0.01
10 114	TUI AG	EUR	141 736	124 402	0.02
7 500	TURQUOISE HILL RESOURCES LTD	CAD	20 748	10 808	0.00
6 357	TWENTY-FIRST CENTURY FOX INC - A	USD	128 471	267 593	0.05
2 600	TWENTY-FIRST CENTURY FOX INC - B	USD	72 643	108 672	0.02
4 105	TWITTER INC	USD	130 072	103 204	0.02
1 663	TYSON FOODS INC - A	USD	27 576	77 684	0.01
2 014	UBISOFT ENTERTAINMENT SA	EUR	136 706	141 947	0.02
88 681	UBS GROUP AG	CHF	1 069 154	962 829	0.17
2 948	UCB SA	EUR	173 872	210 192	0.04
2 000	UDR INC	USD	48 113	69 317	0.01
1 200	UGI CORP	USD	53 136	56 003	0.01
300	ULTA BEAUTY INC	USD	60 590	64 254	0.01
4 604	UMICORE SA	EUR	101 586	160 495	0.03
1 007	UNDER ARMOUR INC	USD	14 473	14 244	0.00
1 000	UNDER ARMOUR INC - A	USD	15 465	15 457	0.00
2 649	UNIBAIL RODAMCO REITS	EUR	476 383	358 675	0.06
10	UNIBAIL-RODAMCO-WESTFIELD	AUD	72	66	0.00
6 000	UNICHARM CORP	JPY	116 596	170 259	0.03
46 181	UNICREDIT SPA	EUR	951 544	456 915	0.08
29 982	UNILEVER NV	EUR	1 060 340	1 421 746	0.25
28 514	UNILEVER PLC	GBP	905 602	1 305 217	0.23
4 434	UNION PACIFIC CORP	USD	304 052	536 160	0.09
4 174	UNIPER SE	EUR	104 329	94 332	0.02
400	UNITED CONTINENTAL HOLDINGS INC	USD	19 979	29 298	0.01
3 203	UNITED INTERNET AG - REG	EUR	110 581	122 355	0.02
20 091	UNITED OVERSEAS BANK LTD	SGD	267 248	316 809	0.05
4 090	UNITED PARCEL SERVICE INC - B	USD	298 803	348 946	0.06
600	UNITED RENTALS INC	USD	58 388	53 814	0.01
5 007	UNITED TECHNOLOGIES CORP	USD	510 736	466 383	0.08
200	UNITED THERAPEUTICS CORP	USD	33 515	19 053	0.00

Effepilux Sicav - Azionario

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
47	UNITED URBAN INVESTMENT CORP	JPY	56 032	63 781	0.01
15 696	UNITED UTILITIES GROUP PLC	GBP	120 375	128 744	0.02
5 769	UNITEDHEALTH GROUP INC	USD	556 956	1 257 204	0.22
500	UNIVERSAL HEALTH SERVICES INC - B	USD	44 238	50 982	0.01
1 493	UNUM GROUP	USD	47 467	38 371	0.01
8 680	UOL GROUP LTD	SGD	31 597	34 483	0.01
13 195	UPM-KYMMENE OYJ	EUR	235 814	292 269	0.05
9 443	US BANCORP/MN	USD	290 792	377 505	0.07
2 800	USS CO LTD	JPY	41 519	41 279	0.01
300	VAIL RESORTS INC	USD	57 220	55 326	0.01
5 190	VALEO SA	EUR	191 127	132 397	0.02
2 584	VALERO ENERGY CORP	USD	99 964	169 464	0.03
496	VARIAN MEDICAL SYSTEMS INC	USD	30 715	49 164	0.01
700	VEEVA SYSTEMS INC	USD	39 545	54 694	0.01
2 016	VENTAS INC	USD	80 519	103 326	0.02
4 700	VENTURE CORP LTD	SGD	53 074	42 079	0.01
12 488	VEOLIA ENVIRONNEMENT SA	EUR	221 845	224 222	0.04
1 323	VERBUND AG	EUR	48 080	49 269	0.01
5 100	VEREIT INC	USD	53 174	31 899	0.01
658	VERISIGN INC	USD	12 533	85 356	0.01
900	VERISK ANALYTICS INC - A	USD	45 410	85 847	0.01
24 558	VERIZON COMMUNICATIONS INC	USD	874 730	1 207 760	0.21
700	VERMILION ENERGY INC	CAD	25 309	12 894	0.00
1 500	VERTEX PHARMACEUTICALS INC	USD	116 205	217 439	0.04
4 781	VESTAS WIND SYSTEMS A/S	DKK	225 814	315 276	0.05
2 108	VF CORP	USD	105 135	131 553	0.02
2 184	VIACOM INC - B	USD	85 553	49 100	0.01
41 990	VICINITY CENTRES	AUD	79 214	67 234	0.01
1 094	VIFOR PHARMA AG	CHF	137 685	103 779	0.02
10 360	VINCI SA	EUR	649 327	746 127	0.13
10 684	VISA INC	USD	596 001	1 233 125	0.21
2 200	VISTRA ENERGY CORP	USD	36 442	44 052	0.01
20 292	VIVENDI SA	EUR	396 850	431 814	0.07
500	VMWARE INC - A	USD	34 874	59 979	0.01
618 388	VODAFONE GROUP PLC	GBP	908 864	1 053 440	0.18
2 350	VOESTALPINE AG	EUR	79 420	61 335	0.01
763	VOLKSWAGEN AG	EUR	118 963	106 133	0.02
3 600	VOLKSWAGEN AG - PFD	EUR	500 502	500 112	0.09
36 326	VOLVO AB - B	SEK	394 526	415 590	0.07
11 206	VONOVIA SE	EUR	341 193	443 646	0.08
1 125	VORNADO REALTY TRUST	USD	-	61 045	0.01
1 208	VOYA FINANCIAL INC	USD	47 314	42 417	0.01
682	VULCAN MATERIALS CO	USD	33 986	58 944	0.01
400	WABCO HOLDINGS INC	USD	47 112	37 559	0.01

Effepilux Sicav - Azionario

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
600	WABTEC CORP	USD	43 777	36 872	0.01
4 953	WALGREENS BOOTS ALLIANCE INC	USD	256 315	296 058	0.05
8 774	WALMART INC	USD	493 385	714 953	0.12
9 011	WALT DISNEY CO	USD	568 602	864 328	0.15
11 002	WARTSILA OYJ ABP	EUR	153 179	152 873	0.03
1 669	WASHINGTON H SOUL PATTINSON & CO LTD	AUD	28 224	25 583	0.00
1 893	WASTE CONNECTIONS INC	CAD	77 069	122 858	0.02
2 594	WASTE MANAGEMENT INC	USD	115 982	201 933	0.03
526	WATERS CORP	USD	56 908	86 804	0.02
300	WAYFAIR INC	USD	28 139	23 640	0.00
2 044	WEC ENERGY GROUP INC	USD	59 221	123 840	0.02
5 098	WEIR GROUP PLC	GBP	124 700	73 725	0.01
700	WELCIA HOLDINGS CO LTD	JPY	31 199	27 683	0.00
300	WELLCARE HEALTH PLANS INC	USD	67 533	61 958	0.01
26 883	WELLS FARGO & CO	USD	942 172	1 083 645	0.19
2 261	WELLTOWER INC	USD	108 485	137 284	0.02
561	WENDEL SA	EUR	51 880	58 737	0.01
17 368	WESFARMERS LTD	AUD	349 454	344 622	0.06
600	WEST FRASER TIMBER CO LTD	CAD	30 067	25 917	0.00
2 600	WEST JAPAN RAILWAY CO	JPY	117 878	160 887	0.03
1 647	WESTERN DIGITAL CORP	USD	100 533	53 265	0.01
2 734	WESTERN UNION CO	USD	39 913	40 801	0.01
200	WESTLAKE CHEMICAL CORP	USD	12 805	11 577	0.00
54 790	WESTPAC BANKING CORP	AUD	1 179 752	844 896	0.15
1 745	WESTROCK CO	USD	73 842	57 640	0.01
4 838	WEYERHAEUSER CO	USD	108 655	92 515	0.02
138 905	WH GROUP LTD	HKD	94 893	93 585	0.02
12 000	WHARF HOLDINGS LTD	HKD	23 967	27 352	0.00
20 000	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	74 975	104 691	0.02
2 600	WHEATON PRECIOUS METALS CORP	CAD	37 664	44 380	0.01
13 000	WHEELOK & CO LTD	HKD	46 471	64 999	0.01
432	WHIRLPOOL CORP	USD	54 020	40 387	0.01
4 312	WHITBREAD PLC	GBP	169 220	219 984	0.04
2 278	WILLIAM DEMANT HOLDING A/S	DKK	50 346	56 443	0.01
7 422	WILLIAMS COS INC	USD	170 223	143 162	0.02
853	WILLIS TOWERS WATSON PLC	USD	88 739	113 315	0.02
27 500	WILMAR INTERNATIONAL LTD	SGD	55 385	55 065	0.01
2 712	WIRECARD AG	EUR	279 941	360 154	0.06
47 398	WM MORRISON SUPERMARKETS PLC	GBP	132 622	112 613	0.02
6 729	WOLTERS KLUWER NV	EUR	205 244	347 620	0.06
14 400	WOODSIDE PETROLEUM LTD	AUD	381 083	277 748	0.05
20 062	WOOLWORTHS GROUP LTD	AUD	413 778	363 483	0.06
900	WORKDAY INC	USD	59 349	125 716	0.02
1 963	WORLDPAY INC - A	USD	81 068	131 244	0.02

Effepilux Sicav - Azionario

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4 976	WORLEYPARSONS LTD	AUD	42 363	34 996	0.01
900	WP CAREY INC	USD	53 853	51 442	0.01
29 292	WPP PLC	GBP	384 253	276 292	0.05
800	WR BERKLEY CORP - C	USD	38 719	51 724	0.01
600	WSP GLOBAL INC	CAD	26 084	22 547	0.00
240	WW GRAINGER INC	USD	44 995	59 280	0.01
25 200	WYNN MACAU LTD	HKD	75 565	48 090	0.01
549	WYNN RESORTS LTD	USD	64 397	47 502	0.01
3 068	XCEL ENERGY INC	USD	92 084	132 231	0.02
1 104	XEROX CORP	USD	23 052	19 083	0.00
1 484	XILINX INC	USD	50 544	110 565	0.02
600	XPO LOGISTICS INC	USD	51 056	29 938	0.01
1 211	XYLEM INC/NY	USD	62 194	70 680	0.01
31 200	YAHOO JAPAN CORP	JPY	109 688	68 161	0.01
1 600	YAKULT HONSHA CO LTD	JPY	70 701	98 485	0.02
10 100	YAMADA DENKI CO LTD	JPY	30 993	42 439	0.01
2 000	YAMAGUCHI FINANCIAL GROUP INC	JPY	13 607	16 823	0.00
2 000	YAMAHA CORP	JPY	33 011	74 629	0.01
4 200	YAMAHA MOTOR CO LTD	JPY	72 736	72 299	0.01
4 600	YAMATO HOLDINGS CO LTD	JPY	76 603	110 910	0.02
1 900	YAMAZAKI BAKING CO LTD	JPY	31 021	34 934	0.01
36 100	YANGZIJANG SHIPBUILDING HOLDINGS LTD	SGD	26 323	28 961	0.01
3 807	YARA INTERNATIONAL ASA	NOK	116 206	128 262	0.02
3 900	YASKAWA ELECTRIC CORP	JPY	63 525	83 895	0.01
3 500	YOKOGAWA ELECTRIC CORP	JPY	39 556	53 049	0.01
1 700	YOKOHAMA RUBBER CO LTD	JPY	27 728	27 990	0.00
10 000	YUE YUEN INDUSTRIAL HOLDINGS LTD	HKD	23 526	27 988	0.00
2 176	YUM! BRANDS INC	USD	92 134	174 971	0.03
2 878	ZALANDO SE	EUR	111 237	64 582	0.01
1 200	ZAYO GROUP HOLDINGS INC	USD	34 789	23 976	0.00
600	ZILLOW GROUP INC	USD	21 121	16 575	0.00
1 281	ZIMMER BIOMET HOLDINGS INC	USD	77 794	116 227	0.02
1 000	ZIONS BANCORP NA	USD	36 285	35 638	0.01
2 859	ZOETIS INC	USD	105 373	213 934	0.04
3 300	ZOZO INC	JPY	81 071	52 886	0.01
3 403	ZURICH INSURANCE GROUP AG	CHF	597 419	885 100	0.15
1 163	1&1 DRILLISCH AG	EUR	62 969	51 754	0.01
21 395	3I GROUP PLC	GBP	122 407	184 356	0.03
3 546	3M CO	USD	397 194	591 047	0.10
Total Shares			293 117 847	334 128 061	57.77
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			293 117 847	334 128 061	57.77

Effepilux Sicav - Azionario

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
416 953.72	CHINAAMC CHINA A SHARE OPPORTUNITIES FUND - AA	EUR	4 000 000	3 217 215	0.56
1 192 764.573	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS EQUITY FUND - I	EUR	38 046 814	44 800 237	7.75
13 106.761	ODDO BHF ALGO MIN VAR	EUR	20 000 000	18 164 398	3.14
306 909.85619	PICTET TOTAL RETURN - AGORA - I	EUR	35 000 000	38 326 903	6.63
125 807.7429	ROBECO CAPITAL GROWTH - ROBECO QI EUROPEAN CONSERVATIVE EQUITIES	EUR	22 000 000	20 066 335	3.47
1 239 547.94	SCHRODER INTERNATIONAL SELECTION FUND - EMERGING ASIA - IA	EUR	31 746 453	50 534 387	8.74
899 062.278	STATE STREET EUROPE MANAGED VOLATILITY EQUITY FUND	EUR	20 000 000	18 298 974	3.16
188 478.1429	THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE - I	EUR	21 309 511	20 934 267	3.62
203 349.1271	THEAM QUANT - EQUITY US INCOME DEFENSIVE	EUR	19 726 681	20 709 075	3.58
Total Open-ended Investment Funds			211 745 018	235 051 791	40.65
Total Investment Funds			211 829 459	235 051 791	40.65
Other transferable securities					
Shares					
32 409	FIRST HORIZON - FRACTIONAL SHS	USD	-	-	0.00
67 176	BANCO ESPIRITO SANTO SA	EUR	84 441	-	0.00
Total Shares			84 441	-	0.00
Total Other transferable securities			84 441	-	0.00
Total Investments			505 031 747	569 179 852	98.42

Effepilux Sicav - Azionario

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	40.65	Luxembourg	37.65
Banks	5.78	United States of America	19.50
Pharmaceuticals & Biotechnology	5.42	France	7.18
Oil & Gas Producers	3.20	Japan	7.15
Software & Computer Services	3.13	United Kingdom	7.09
Technology Hardware & Equipment	2.62	Germany	3.44
General Retailers	2.22	Switzerland	3.29
Financial Services	2.09	Australia	2.05
Personal Goods	1.83	Netherlands	1.73
Nonlife Insurance	1.80	Spain	1.19
Health Care Equipment & Services	1.71	Sweden	1.08
Automobiles & Parts	1.65	Canada	1.07
Food Producers	1.61	Hong Kong (China)	0.84
Industrial Engineering	1.56	Denmark	0.77
Chemicals	1.50	Italy	0.77
Support Services	1.50	Ireland	0.64
Travel, Leisure & Catering	1.49	Jersey	0.57
Beverages	1.30	Finland	0.54
General Industrials	1.20	Singapore	0.41
Fixed Line Telecommunications	1.19	Belgium	0.38
Media	1.16	Norway	0.31
Real Estate Investment Trusts	1.11	Cayman Islands	0.21
Electricity	1.08	Bermuda	0.20
Life Insurance	1.07	Austria	0.10
Electronic & Electrical Equipment	1.04	Portugal	0.07
Industrial Transportation	0.97	New Zealand	0.06
Mining	0.97	Curacao	0.04
Gas, Water & Multiutilities	0.96	Isle of Man	0.02
Construction & Materials	0.93	Liberia	0.02
Aerospace & Defense	0.83	Panama	0.02
Household Goods & Home Construction	0.82	British Virgin Islands	0.01
Food & Drug Retailers	0.69	India	0.01
Real Estate Investment & Services	0.66	Papua New Guinea	0.01
Mobile Telecommunications	0.64		
Tobacco	0.62		
Leisure Goods	0.47		
Oil Equipment, Services & Distribution	0.30		
Industrial Metals & Mining	0.28		
Alternative Energy	0.17		
Forestry & Paper	0.15		
Nonequity Investment Instruments	0.05		
	98.42		98.42

Effepilux Sicav - Liquid Alternatives

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
58 229	CARMIGNAC PORTFOLIO - LONG SHORT EUROPEAN EQUITIES	EUR	7 335 107	7 435 843	3.67
8 801.408	FUNDLOGIC ALTERNATIVES PLC - MS PSAM GLOBAL EVENT UCITS FUND - I	EUR	11 768 187	11 701 824	5.77
1 908 886.77	GAM STAR SYSTEMATIC CORE MACRO	EUR	19 600 000	17 558 322	8.66
154.7399	H2O VIVACE - IC	EUR	27 100 007	27 092 307	13.36
293 248.678	INRIS UCITS PLC - R CFM DIVERSIFIED FUND	EUR	31 900 000	30 060 922	14.82
27 491.482	LFIS VISION UCITS - PREMIA	EUR	31 900 000	31 181 665	15.36
73 394.4264	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	7 800 000	8 093 981	3.99
110 968.3056	MARSHALL WACE UCITS FUND PLC - MW TOPS UCITS FUND - A	EUR	21 000 000	20 191 660	9.96
411 419.807	NORDEA 1 ALPHA 15MA FUND	EUR	31 830 398	30 103 587	14.84
187 064.96	WINTON DIVERSIFIED FUND (UCITS) I EUR ACCUMULATION	EUR	19 600 000	19 404 622	9.57
Total Open-ended Investment Funds			209 833 699	202 824 733	100.00
Total Investment Funds			209 833 699	202 824 733	100.00
Total Investments			209 833 699	202 824 733	100.00

Effepilux Sicav - Liquid Alternatives

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	100.00
	100.00

Geographical classification	%
Ireland	52.76
Luxembourg	33.88
France	13.36
	100.00

Notes to the financial statements

1 - General

As at December 31, 2018, 6 Sub-Funds are available:

- Effepilux Sicav - Investimenti a breve termine
- Effepilux Sicav - Titoli di Stato ed inflazione
- Effepilux Sicav - Corporate IG Mondo
- Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti
- Effepilux Sicav - Azionario
- Effepilux Sicav - Liquid Alternatives (launched on February 23, 2018)

The investment objective of the Sub-Fund Effepilux Sicav - Investimenti a breve termine Sub-Fund is to preserve the invested capital in the short and medium term through investment in money market instruments.

The investment objective of the Sub-Fund Effepilux Sicav - Titoli di Stato ed inflazione Sub-Fund is the progressive increase of invested capital in the long term through investment in government securities, linked to the inflation too.

The investment objective of the Sub-Fund Effepilux Sicav - Corporate IG Mondo Sub-Fund is the progressive increase of invested capital in the long term through investment in corporate bonds.

The investment objective of the Sub-Fund Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti Sub-Fund is the progressive increase of invested capital in the long term through investment in high yield and emerging markets corporate bonds.

The investment objective of the Sub-Fund Effepilux Sicav - Azionario Sub-Fund is the high increase of invested capital in the long term, involving high level of risk, through investment in the main equities markets.

The investment objective of the Sub-Fund Effepilux Sicav - Liquid Alternatives Sub-Fund is to invest mainly in alternative strategies including, but not limited to, Equity Long/Short, Global Macro, Dynamic Equity, Event Driven & Credit, Relative Value, Merger Arbitrage, Tactical Trading and Opportunistic Fixed Income, through funds and ETFs or on an ancillary basis in direct securities, (both equity and corporate or government bonds, irrespectively of the rating level).

The Sub-Fund Effepilux Sicav - Liquid Alternatives has been launched on February 23, 2018. During the year 2018, the amount of the subscriptions is EUR 210 000 000.

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements are presented in accordance with generally accepted accounting principles and legal reporting requirements in Luxembourg, relating to undertakings for collective investment.

2.2 Valuation of investment in securities

2.2.1 The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 Securities listed on a recognised stock exchange or dealt on any other Regulated Market that operates regularly, is recognised and is open to the public, are valued at their last available prices, or, in the event that there should be several such markets, on the basis of their last available prices on the main market for the relevant security.

2.2.3 In the event that the last available price does not, in the opinion of the Board of Directors of the Company, truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors of the Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

Notes to the financial statements (continued)

2.2.4 Securities not listed or traded on a stock exchange or not dealt on another Regulated Market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the Company.

2.2.5 The liquidating value of futures, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which Net Assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Company may deem fair and reasonable.

2.2.6 Money Market Instruments not listed or trade on a stock exchange or not dealt with on another Regulated Market are valued at their face value with interest accrued.

2.2.7 In case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

2.2.8 Interest rate swaps are valued at their market value established by reference to the applicable interest rates curve. Swaps pegged to indexes or financial instruments are valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments are based upon the market value of said swaps, in accordance with the procedures laid down by the Board of Directors of the Company.

Credit default swaps are valued on a daily basis founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the counterparty, the reference entity, the maturity of the credit default swap and its liquidity on the secondary market.

The valuation of Inflation Swaps is performed using the discounted cash flows method. The future levels of the inflation index are estimated by matching yearly forward prices while taking into account seasonality effects (on a monthly basis).

2.2.9 Investments in open-ended UCI are valued on the basis of the last available price of the units or shares of such UCI.

2.2.10 All other Transferable Securities and other permitted assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

2.3 Net realised gains or losses resulting from securities sold

The realised gains or losses resulting from securities sold are calculated on the basis of average cost of the investment sold.

2.4 Foreign exchange translation

The accounts are maintained in euro ("EUR") and the financial statements are expressed in that currency.

Cost of investments in currencies other than the EUR is translated in EUR at the exchange rates prevailing on the date of purchase.

Income or expenses expressed in currencies other than the EUR are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the EUR are converted at exchange rate ruling at year end. The net realised gains or losses or change in net unrealised gains or losses on currencies are recognised in the Statement of Operations and Changes in Net Assets.

2.5 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis, net of withholding tax.

Notes to the financial statements (continued)

2.6 Formation expenses

Formation expenses are amortised over a maximum period of five years.

Formation expenses are totally amortised.

2.7 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the remaining period until maturity. Unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are recorded in the Statement of Net Asset. The net realised gains or losses or change in net unrealised gains or losses on forward foreign contracts are recognised in the Statement of Operations and Changes in Net Assets.

2.8 Financial futures contracts

Futures contracts are disclosed in the Statement of Net Assets under the item "Unrealised appreciation on financial futures contracts" and "Unrealised depreciation on financial futures contracts".

Change in net unrealised profit/ loss and net realised gain/loss are recorded in the Statement of Operations and Changes in Net Assets.

2.9 Swaps contracts

Swaps contracts are posted off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing considering the value, the volatility of the underlying, the interest rates and the residual value of the swap.

Swaps are disclosed in the Statement of Net Assets under caption "swaps at market value". Unrealised gains/ losses on swaps and realised gains/losses on swaps are recorded in the Statement of Operations and Changes in Net Assets and include when applicable interests received and paid on swaps.

2.10 Options contracts

Premiums received on written options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the Statement of Net Assets. Outstanding listed option contracts at year-end are valued at the last settlement or close price on the stock exchanges or regulated markets, the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative. Change in net unrealised profit/loss and net realised gains and losses on options are recorded in the Statement of Operations and Changes in Net Assets.

2.11 Combined financial statements

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds. For this purpose, all figures expressed in another currency than EUR are converted into EUR at the rates used at the closing date.

Notes to the financial statements (continued)**3 - Management and performance fees**

The investment management fees are paid out of the assets of each Sub-Fund to the relevant Investment Manager following the periodicity set forth in the appendix of the prospectus for the relevant Sub-Fund, and calculated for each Sub-Fund (or for each Class of Shares within each Sub-Fund if applicable) on the average of the Net Asset Value of each Sub-Fund (or each class of shares) over the period as set out in the Investment Management Agreement. The annual maximum rate of such fees is determined for each Sub-Fund in an appendix to the relevant Investment Management Agreement.

Sub-Funds	Investment Managers	Annual maximum fee
Effepilux Sicav - Investimenti a breve termine	Amundi Asset Management	0.07%
Effepilux Sicav - Titoli di Stato ed inflazione	Amundi Asset Management Credit Suisse Fondaco SGR S.p.A.	0.07% 0.095% 0.40%*
Effepilux Sicav - Corporate IG Mondo	BlackRock Investment Management (UK) Limited	0.07%
Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti	Fondaco Lux SA	0.00%
Effepilux Sicav - Azionario	State Street Global Advisors	0.10%
Effepilux Sicav - Liquid Alternatives (launched on February 23, 2018)	Fondaco Lux SA	0.00%

*Fondaco SGR S.p.A. renounced to its Investment Management fee for the year 2018 for the Investment Management fee of Fondaco for Effepilux SICAV - Titoli Stato Ed Inflazione.

Additional management fees can be paid to the Investment Managers of some underlying funds. Those fees are paid, out of the assets invested by each Sub-Funds, in each underlying funds.

A Management Company Fee of up to 0.04% per annum of the net assets of each Sub-Fund will be paid to the Management Company by the Company on a quarterly basis as set out in the Management Company Agreement.

For Sub-Fund Effepilux Sicav - Titoli di Stato ed inflazione:

The Performance Fee payable to the Investment Manager is equal to 10% of the extra return of the Net Asset Value (prior to the accrual of the performance fee) above the High Water Mark. The Performance Fee shall be calculated and paid annually as stated in the details of the Investment Management Agreement. The Performance fee will be calculated as the product of the average net assets of the Sub-Fund (prior to the accrual of the Performance Fee) and the 10% of the extra return. The high water mark is the higher of (i) the net asset value as of September 15, 2017 or the date on the commencement by the investment manager to manage the account if different from the previous date, and (ii) the last net asset value as of which a performance fee was paid.

No performance fee are recorded in the Statement of Operations and Changes in Net Assets as at December 31, 2018.

4 - Depositary, Administrative, Registrar Agent and other fees

As Administrative Agent, Société Générale Bank & Trust, is entitled to receive, fees and commissions for its services rendered to each Sub-Fund according to the market practices in Luxembourg. Fees are payable quarterly and calculated on the average Net Asset Value of each sub-fund at the maximum annual rate of 0.031% (VAT exempted) as per the Administrative Agent Agreement in force at anytime. The effective rate applied as at December 31, 2018 is 0.022%.

Société Générale Bank & Trust being the Registrar Agent of the Company, is entitled to receive fees and commissions for its services rendered to each Sub-Fund according to the market practices in Luxembourg. The Company pays the Registrar Agent a base fee per Sub-Fund per month of 250 EUR plus fees per dividend payment as well as transaction and account fees (VAT exempted) as per the Registrar Agent Agreement in force at anytime.

As Depositary and Paying Agent, Société Générale Bank & Trust, is entitled to receive a fee for its services rendered to each Sub-Fund. This fee is payable quarterly and calculated on the average Net Asset Value of each sub-fund at the maximum annual rate of 0.030% (VAT exempted) as per the Depositary bank and Paying Agent Agreement in force at any time. The effective rate applied as at December 31, 2018 is 0.01673%.

Notes to the financial statements (continued)

5 - Taxation

Aside from the subscription tax, no tax or charge is payable in Luxembourg following the issue of shares, except for a capital duty of 1,250 EUR which was paid by the Company on incorporation. Under Luxembourg law, no tax is payable in Luxembourg on capital gains made in respect of any shares. Additionally, based on art. 175c) of the Luxembourg Law of 17 December 2010 as amended, the Company is exempt from the subscription tax given its statutes and targeted investors.

Some Company income (in the form of dividends, interest or capital gains from sources outside Luxembourg) may be subject to withholding tax, at a variable rate, which may not be recoverable.

6 - Financial futures contracts

As at December 31, 2018, the Company holds the following open financial futures contracts:

Effepilux Sicav - Titoli di Stato ed inflazione

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Bond	CAD	CAN 10YR BOND FUT	MONTREAL STOCK EXCHANGE	Mar-19	-	41	3 591 603	(91 649)
Bond	EUR	EURO BOBL	EUREX-DEUTSCHLAND	Mar-19	12	-	1 590 240	3 840
Bond	EUR	EURO BUND	EUREX-DEUTSCHLAND	Mar-19	-	91	14 882 140	(78 070)
Bond	EUR	EURO-OAT FUTURES	EUREX-DEUTSCHLAND	Mar-19	-	33	4 976 400	4 290
Bond	GBP	LONG GILT	EURONEXT LIFFE	Mar-19	27	-	3 705 186	24 667
Bond	USD	US LONG BOND	CHICAGO BOARD OF TRADE	Mar-19	5	-	638 586	20 366
Bond	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-19	35	-	3 735 771	56 615
Bond	USD	US 5 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-19	2	-	200 652	1 859
							33 320 578	(58 082)

Effepilux Sicav - Azionario

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-19	302	-	8 981 480	(261 203)
							8 981 480	(261 203)

All futures are traded with the broker Société Générale.

Notes to the financial statements (continued)

7 - Forward foreign exchange contracts

As at December 31, 2018, the Company holds the following open forward foreign exchange contracts:

Effepilux Sicav - Titoli di Stato ed inflazione

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
EUR 128 837 563	USD 146 373 000	07-Jan-19	865 778
USD 146 373 000	EUR 127 959 612	07-Jan-19	12 662
EUR 130 159 699	USD 149 273 000	05-Feb-19	(44 082)
			834 358

The counterparty to the forward foreign exchange contracts is Société Générale.

Effepilux Sicav - Corporate IG Mondo

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
EUR 20 833 541	GBP 18 585 000	04-Jan-19	129 865
EUR 189 395	GBP 170 000	04-Jan-19	15
EUR 19 155 475	USD 21 845 000	04-Jan-19	54 086
EUR 19 159 694	USD 21 835 000	04-Jan-19	67 052
EUR 19 147 210	USD 21 835 000	04-Jan-19	54 565
EUR 19 146 069	USD 21 835 000	04-Jan-19	53 423
EUR 19 150 653	USD 21 835 000	04-Jan-19	58 009
GBP 18 215 000	EUR 20 356 732	04-Jan-19	(65 228)
GBP 240 000	EUR 270 125	04-Jan-19	(2 766)
GBP 85 000	EUR 95 668	04-Jan-19	(978)
GBP 45 000	EUR 50 651	04-Jan-19	(521)
USD 21 725 000	EUR 18 977 114	04-Jan-19	19 378
USD 21 725 000	EUR 18 974 793	04-Jan-19	21 700
USD 21 725 000	EUR 18 973 799	04-Jan-19	22 694
USD 21 725 000	EUR 18 972 639	04-Jan-19	23 855
USD 21 725 000	EUR 18 968 829	04-Jan-19	27 667
USD 560 000	EUR 492 525	04-Jan-19	(2 859)
USD 450 000	EUR 393 623	04-Jan-19	(140)
EUR 20 335 709	GBP 18 215 000	04-Feb-19	64 271
EUR 18 919 107	USD 21 725 000	04-Feb-19	(32 174)
EUR 18 925 370	USD 21 725 000	04-Feb-19	(25 894)
EUR 18 928 107	USD 21 725 000	04-Feb-19	(23 149)
EUR 18 923 886	USD 21 725 000	04-Feb-19	(27 382)
			Unrealised appreciation/ depreciation EUR
Purchase	Sale	Maturity date	EUR
EUR 18 924 958	USD 21 725 000	04-Feb-19	(26 307)
EUR 1 090 537	USD 1 250 000	04-Feb-19	135
EUR 340 248	USD 390 000	04-Feb-19	42
			389 359

The counterparties to the forward foreign exchange contracts are Société Générale.

Notes to the financial statements (continued)

Effepilux Sicav - Azionario

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	685 873	EUR	600 000	03-Jan-19	(205)
AUD	19 313 000	EUR	11 922 341	07-Jan-19	(33 654)
AUD	388 000	EUR	249 537	07-Jan-19	(10 696)
CAD	10 201 000	EUR	6 550 583	07-Jan-19	(19 250)
CHF	26 613 000	EUR	23 624 501	07-Jan-19	(6 548)
DKK	34 483 000	EUR	4 618 244	07-Jan-19	2 845
EUR	12 615 422	AUD	19 701 000	07-Jan-19	488 080
EUR	6 523 287	CAD	9 894 000	07-Jan-19	188 575
EUR	203 489	CAD	307 000	07-Jan-19	6 930
EUR	23 000 618	CHF	26 062 000	07-Jan-19	(128 334)
EUR	487 210	CHF	551 000	07-Jan-19	(1 780)
EUR	4 385 532	DKK	32 723 000	07-Jan-19	302
EUR	235 872	DKK	1 760 000	07-Jan-19	14
EUR	46 542 208	GBP	41 447 000	07-Jan-19	374 687
EUR	379 265	GBP	337 000	07-Jan-19	3 884
EUR	5 865 365	HKD	52 256 000	07-Jan-19	28 970
EUR	346 325	HKD	3 077 000	07-Jan-19	2 659
EUR	43 581 766	JPY	5 627 452 000	07-Jan-19	(1 285 697)
EUR	796 578	JPY	102 413 000	07-Jan-19	(19 957)
EUR	2 097 387	NOK	20 465 000	07-Jan-19	30 393
EUR	337 757	NZD	561 000	07-Jan-19	8 833
EUR	7 110 319	SEK	73 470 000	07-Jan-19	(140 546)
EUR	2 432 202	SGD	3 800 000	07-Jan-19	(5 304)
EUR	30 960 182	USD	35 339 500	07-Jan-19	63 290
EUR	30 957 877	USD	35 339 500	07-Jan-19	60 984
EUR	30 949 337	USD	35 339 500	07-Jan-19	52 439
EUR	30 952 725	USD	35 339 500	07-Jan-19	55 829
EUR	2 217 884	USD	2 520 000	07-Jan-19	14 685
GBP	41 784 000	EUR	46 546 654	07-Jan-19	(3 667)
HKD	55 333 000	EUR	6 175 289	07-Jan-19	4 784
JPY	5 729 865 000	EUR	45 500 397	07-Jan-19	183 570
NOK	20 465 000	EUR	2 057 832	07-Jan-19	9 171
NZD	561 000	EUR	329 057	07-Jan-19	(129)
SEK	73 470 000	EUR	7 180 821	07-Jan-19	70 061
SGD	3 800 000	EUR	2 438 023	07-Jan-19	(519)
USD	35 969 500	EUR	31 444 619	07-Jan-19	3 112
USD	35 969 500	EUR	31 436 375	07-Jan-19	11 361
USD	35 969 500	EUR	31 423 193	07-Jan-19	24 550
USD	35 969 500	EUR	31 422 506	07-Jan-19	25 237
AUD	721 000	EUR	443 161	04-Feb-19	(202)

Notes to the financial statements (continued)

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
CAD	369 000	EUR	235 918	04-Feb-19	(52)
CHF	1 986 000	EUR	1 762 936	04-Feb-19	-
DKK	1 514 000	EUR	202 959	04-Feb-19	(34)
EUR	11 900 449	AUD	19 313 000	04-Feb-19	35 244
EUR	6 539 484	CAD	10 201 000	04-Feb-19	19 008
EUR	23 631 004	CHF	26 613 000	04-Feb-19	7 132
EUR	4 618 527	DKK	34 483 000	04-Feb-19	(3 296)
EUR	46 501 586	GBP	41 784 000	04-Feb-19	88
EUR	6 165 683	HKD	55 333 000	04-Feb-19	(4 153)
EUR	45 494 978	JPY	5 729 865 000	04-Feb-19	(180 560)
EUR	2 055 610	NOK	20 465 000	04-Feb-19	(9 009)
EUR	328 433	NZD	561 000	04-Feb-19	149
EUR	7 179 699	SEK	73 470 000	04-Feb-19	(70 084)
EUR	2 433 667	SGD	3 800 000	04-Feb-19	55
EUR	31 349 111	USD	35 969 500	04-Feb-19	(27 947)
EUR	31 362 915	USD	35 969 500	04-Feb-19	(14 104)
EUR	31 349 794	USD	35 969 500	04-Feb-19	(27 262)
EUR	31 371 176	USD	35 969 500	04-Feb-19	(5 820)
GBP	3 184 000	EUR	3 543 487	04-Feb-19	(7)
HKD	2 592 000	EUR	289 105	04-Feb-19	(88)
JPY	557 434 000	EUR	4 442 856	04-Feb-19	718
NOK	2 178 000	EUR	219 806	04-Feb-19	(79)
SEK	3 971 000	EUR	391 866	04-Feb-19	(20)
SGD	275 000	EUR	176 143	04-Feb-19	(27)
USD	9 771 000	EUR	8 524 668	04-Feb-19	(1 215)
					(222 606)

The counterparty to the forward foreign exchange contracts are Société Générale Paris, BNP Paribas, Westpac Banking Corporation and Standard Chartered Bank Singapore.

Notes to the financial statements (continued)

8 - Options contracts

As at December 31, 2018, the Company holds the following open outstanding options contracts:

Effepilux Sicav - Titoli di Stato ed inflazione

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	AUD	AUD/USD	CALL	0.745	Jan-19	3 100 000	495	-
LONG	AUD	AUD/USD	CALL	0.735	Feb-19	1 700 000	2 811	-
LONG	EUR	EUR/USD	CALL	1.1675	Jun-19	3 200 000	57 951	-
LONG	USD	USD/JPY	CALL	115.5	Jan-19	2 600 000	124	-
LONG	EUR	EUR/USD	CALL	1.1775	Jan-19	3 300 000	1 024	-
LONG	EUR	EUR/USD	CALL	1.1695	Jan-19	3 400 000	8 694	-
LONG	EUR	EUR/USD	CALL	1.1675	Feb-19	5 600 000	34 859	-
LONG	EUR	EURO BUND FUTURE	PUT	159	Feb-19	70	(29 750)	-
LONG	EUR	EURO BUND FUTURE	PUT	161	Feb-19	35	(5 950)	-
LONG	EUR	EURO-OAT FUTURES	PUT	148.5	Jan-19	80	(11 200)	-
							59 058	-

The counterparties to the options contracts are Société Générale CIB, HSBC Bank PLC, JP Morgan Securities Limited London, Citigroup Global Markets Limited and BNP Paribas Paris.

9 - Securities lending

The Company may enter into securities lending and borrowing transactions provided that it complies with the following rules:

- The Company may only lend or borrow securities either directly or through a standardised lending system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction.
- As part of lending transactions, the Company must receive a guarantee, the value of which must constantly during the contract be at least 90% of the value of the securities lent.

As at December 31, 2018, all securities lent are collateralised with only listed shares.

The market value of the securities lent was as follows:

Sub-Funds	Market Value of securities lent (EUR)
Effepilux Sicav - Titoli di Stato ed inflazione	73 644 301
Effepilux Sicav - Azionario	10 541 860

Notes to the financial statements (continued)

The amount of non-cash collateral for Equity and Bond Lending Program is detailed as follows:

Effepilux Sicav - Titoli di Stato ed inflazione

Instrument Type	Issuer Name	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	SIEMENS AG	EUR	41 688 378
Equity	DEUTSCHE TELEKOM AG	EUR	26 838 072
Equity	CONSTELLATION BRANDS INC-A	EUR	9 106 170
Equity	CREDIT AGRICOLE SA	EUR	1 495 385
Equity	EVRAZ PLC	EUR	1 396 436
Equity	RENAULT SA	EUR	1 193 577
Equity	AMAZON.COM INC	EUR	166 745
			81 884 763

Effepilux Sicav - Azionario

Instrument Type	Issuer Name	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	AIRBUS GROUP NV	EUR	5 643 749
Equity	SIEMENS AG	EUR	2 488 935
Equity	ING GROEP NV-CVA	EUR	1 778 263
Equity	EVRAZ PLC	EUR	77 450
			9 988 397

Sub-Funds	Total gross amount of securities lending income (in the Sub-fund currency)	Direct and indirect operational costs incurred (in the Sub-Fund currency)	Total net amount of securities lending income (in the Sub-fund currency)
Effepilux Sicav- Investimenti a breve termine	174	35	139
Effepilux Sicav- Titoli di Stato ed inflazione	75 880	15 176	60 704
Effepilux Sicav- Corporate IG Mondo	598	120	478
Effepilux Sicav- Corporate High Yield ed Obbligazionario Paesi emergenti	4 048	810	3 238
Effepilux Sicav- Azionario	177 953	35 591	142 362

The difference between the net amount and the gross amount is explained by the profit sharing which is detailed here below:

- 80% for the Sub-Fund
- 20% for Société Générale

Notes to the financial statements (continued)

10 - Swaps contracts

As at December 31, 2018, the Company holds the following swaps:

Effepilux Sicav - Titoli di Stato ed inflazione

Maturity Date	Contract	Underlying	Received rate	Paid rate	Currency	Notional	Market Value
18/10/21	Interest Rate Swap	-	3.240%	3M USD LIBOR-BBA	USD	17 500 000	201 154
20/12/23	Credit Default Swap	ITRAXX EUROPE CROSS OVER SERIES 30 VERSION 2	5.000%	-	EUR	5 800 000	363 614
20/12/23	Credit Default Swap	ITRAXX EUROPE CROSS OVER SERIES 30 VERSION 2	5.000%	-	EUR	5 800 000	363 614
15/05/28	Interest Rate Swap	-	1.570%	EUR-EXT-CPI	EUR	2 000 000	40 337
15/05/28	Interest Rate Swap	-	FRC-EXT-CPI	1.592%	EUR	2 000 000	(65 808)
18/10/29	Interest Rate Swap	-	LIBOR 3M	3.240%	USD	3 900 000	(151 373)
							751 538

The counterparties to the swaps are JP MORGAN SECURITIES LIMITED LONDON, GOLDMAN SACHS INTERNATIONAL and UBS LIMITED LONDON.

11 - Collateral

As at December 31, 2018 the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub-Funds ccy)
Effepilux SICAV - Azionario	EUR	BNP Paribas	Cash	710 000	-
Effepilux SICAV - Azionario	EUR	Westpac Banking	Cash	570 000	-
Effepilux SICAV - Azionario	EUR	Standard Chartered	Cash	-	1 070 000
Effepilux SICAV - Titoli di Stato ed inflazione	EUR	Société Générale	Cash	950 000	-

12 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 EUR =	1.62380	AUD	1 EUR =	1.56130	CAD
1 EUR =	1.12690	CHF	1 EUR =	7.46245	DKK
1 EUR =	0.89755	GBP	1 EUR =	8.95015	HKD
1 EUR =	125.42070	JPY	1 EUR =	9.89875	NOK
1 EUR =	1.70480	NZD	1 EUR =	10.13500	SEK
1 EUR =	1.55815	SGD	1 EUR =	1.14315	USD

13 - Changes in the schedule of investments

A copy of the list of changes in the schedule of investments of each Sub-Fund for the period under review may be obtained free of charge at the registered office of the Company.

Unaudited Information

SFT Regulation

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse, only transactions on securities lending were subject to this Regulation, during the year ending December 31, 2018:

	Effepilux Sicav - Titoli di Stato ed inflazione	Effepilux Sicav - Azionario
Amount of securities lent in Sub-Fund currency (in the currency of the sub-fund)	see note 9	see note 9
Proportion of lendable Assets	7.29 %	1.85%
Proportion of AUM	6.99%	1.82%
Maturity tenor of the securities lending broken down in the following maturity buckets		
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to three months	-	-
Three months to one year	-	-
Above one year	-	-
Open maturity	73 644 301	10 541 860
Total	73 644 301	10 541 860
Counterparty		
Name of counterparty	see note 9	see note 9
Country of domicile of the counterparty	France	France
Gross volume of outstanding transactions	see note 9	see note 9
Data of collateral		
<i>Type of collateral:</i>		
Cash	-	-
Securities	see note 9	see note 9
<i>Quality of collateral:</i>		
Rating	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub- fund's currency)		
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to three months	-	-
Three months to one year	-	-
Above one year	-	-
Open maturity	81 884 763	9 988 397
Total	81 884 763	9 988 397
Safekeeping of collateral received by the sub- fund as part of securities lending		
Name of custodian	Société Générale	Société Générale
Securities	see note 9	see note 9
Cash	-	-
Data on returns and costs for securities lending	see note 9	see note 9

All transactions are bilateral transactions.

The collateral on securities lent is not reused.

Unaudited Information (continued)

Remuneration policy

The management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014 amending 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the Company's management Regulations or the present Prospectus.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Company and of the Shareholders, and includes measures to avoid conflicts of interest.

The updated remuneration policy containing further details and information in particular on how the remuneration and advantages are calculated and the identity of the persons responsible for the attribution of the remuneration and advantages (including the members of the remuneration committee) is available at https://www.fondacosgr.it/Fondaco_eng/documentilux.html. A hand copy of the remuneration policy or its summary may be obtained free of charge upon request at the registered office of the Company.

The total of Fondaco Lux S.A. staff member remuneration is split into a fixed and a variable remuneration:

- Fixed EUR 564 294
- Variable EUR 129 000

Number of employees:

- 10

Senior management EUR 237 765

Other members having a material impact on risk profile of Effepilux SICAV 0

Total EUR 237 765

of beneficiaries 4

Aggregated remuneration of the conducting officers:

- EUR 204 765

Total remuneration of staff involved in the activities of Effepilux Sicav is as follows:

Total remuneration EUR 67 829

of beneficiaries 10

Global Risk Management

In terms of risk management, the Board of Directors of Effepilux Sicav selected the commitment approach in order to determine the global risk for all the Sub-Funds.

EFFEPILUX SICAV

Audited annual report included audited financial statements