

# **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, 2016

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.

## Table of contents

Organisation and Administration	1
General information on the Company	3
Information to the Shareholders	4
Report of the Board of Directors	5
Report of the <i>réviseur d'entreprises agréé</i>	7
Statement of Net Assets	9
Statement of Operations and Changes in Net Assets	11
Statistical information	13
<b>Effepilux Sicav - Investimenti a breve termine</b>	
Schedule of Investments	15
Classification of Investments	
<i>Economic classification</i>	16
<i>Geographical classification</i>	16
<b>Effepilux Sicav - Titoli di Stato ed inflazione</b>	
Schedule of Investments	17
Classification of Investments	
<i>Economic classification</i>	33
<i>Geographical classification</i>	33
<b>Effepilux Sicav - Corporate IG Mondo</b>	
Schedule of Investments	34
Classification of Investments	
<i>Economic classification</i>	67
<i>Geographical classification</i>	67
<b>Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti</b>	
Schedule of Investments	68
Classification of Investments	
<i>Economic classification</i>	69
<i>Geographical classification</i>	69
<b>Effepilux Sicav - Azionario</b>	
Schedule of Investments	70
Classification of Investments	
<i>Economic classification</i>	108
<i>Geographical classification</i>	108
Notes to the financial statements	109
Other unaudited information	119

## Organisation and Administration

### Registered Office

From August 2, 2016  
2, Place de Paris, L-2314 Luxembourg,  
Grand Duchy of Luxembourg

Until August 2, 2016  
28-32, Place de la gare, L-1616 Luxembourg,  
Grand Duchy of Luxembourg

### Board of Directors of the Company

#### Chairman:

Luciano ORIFIAMMI, former chairman of the Board of Directors and of the Investment Committee of the Fondo Pensione per il personale delle Aziende del Gruppo Unicredito Italiano, Milan Italy

#### Members:

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

From December 1, 2016

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.

Until November 30, 2016

Fabrizio MONTELATICI, chairman of the Board of Directors and Member of the Investment Committee of the Fondo Pensione per il personale delle Aziende del Gruppo Unicredito Italiano, Milan Italy

Luciano PALMESI, former member of the Board of Directors and of the Investment Committee of the Fondo Pensione per il personale delle Aziende del Gruppo Unicredito Italiano, Milan Italy

Robert DeNORMANDIE, associate of the director's office, an affiliate of MDO Services, Luxembourg

### Management Company

From August 2, 2016  
Fondaco Lux S.A.,  
2, Place de Paris, L-2314 Luxembourg,  
Grand Duchy of Luxembourg

### Board of Directors of the Management Company

#### Chairman:

From August 2, 2016  
Fabio LIBERTINI, Chairman of Fondaco Lux S.A.,  
2, Place de Paris, L-2314 Luxembourg,  
Grand Duchy of Luxembourg

#### Members:

Paolo CROZZOLI, Independent Director of Fondaco Lux S.A., 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

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

From August 2, 2016

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 PIZZUTI, Head of Risk Management, Fondaco Lux S.A.

Until August 2, 2016

Luciano ORIFIAMMI, former chairman of the Board of Directors and of the Investment Committee of the Fondo Pensione per il personale delle Aziende del Gruppo Unicredito Italiano, Milan Italy

Robert DeNORMANDIE, associate of the director's office, an affiliate of MDO Services, Luxembourg

### Investment Managers

Pioneer Investment Management SGRpA  
Galleria San Carlo 6, I-20122 Milan, Italy  
(for the Sub- Funds Effepilux Sicav - Investimenti a breve termine and Effepilux Sicav - Titoli di Stato ed inflazione)

## Organisation and Administration (continued)

Credit Suisse  
Paradeplatz 8, CH-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)

### Depository Bank 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 Spécial 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 amended SIF Law to a self-managed SICAV Part I of the amended Law of December 20, 2002 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 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 C 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

### Effepilux Sicav - Investimenti a breve termine

The year 2016 was marked by the increasing amount of government bond turning with a negative yield with Central Banks driving the curve shape, with a steepening in the Euro area in the last months of year.

The Investimenti Breve Termine portfolio was invested in Italian short-term bonds with maturities ranging from 6 to 9 months; as bonds were approaching maturities the manager kept rolling them up the curve in order to improve the carry and roll down profile of the portfolio.

The Sub-Fund delivered a net return of -0,04% in line with the benchmark that registered a -0,0%.

The year-end Asset Under Management stood at €86.6 mln.

### Effepilux Sicav - Titoli di Stato ed inflazione

2016 has brought mixed signals, although, on balance, positive news has prevailed. Despite severe market stress in January and February (Brexit, Italian Referendum and the US elections), business and household confidence in the euro area has remained remarkably stable.

Inflation acceleration gained traction, mainly in US where the job market delivered strong signals for a tightening market. ECB and the FED started, in a different manner, a less accommodative monetary policy with an increase of the target rate in US and with a reduced pace of the monthly asset purchase in Europe.

The main positive contributors to the performance of the inflation linked portfolio were: event driven strategies on China/the US Presidential election and interest rate strategies on Japanese rates and sovereign spread (Btp and Bund); main negative contributors were: credit spread duration (short positioning with option derivatives), trend strategies focused on Germany, strategies on Australian and Canadian interest rates and short positioning on US interest rates.

The managed accounts of the Sub-Fund, performed in line with their benchmarks.

Overall the Sub-Fund closed the year with 2,38% return versus the 2,99% of benchmark.

The year-end Asset Under Management stood at €434,5 mln.

### Effepilux Sicav - Corporate IG Mondo

Credit spreads tightened in the 2016 spurred by the extended accommodative policy put in place by the main central banks. 2016 has been a year of political shocks, financial markets volatility and concerns about CEE.

The low but stable growth environment, which is creditor-friendly, is expected to remain even in the 2017, but the spreads are very close to the minimum, leaving not very much space to deliver gains.

The ECB's corporate sector purchase program has been the dominant driver in credit markets in 2016 and is set to remain in place in the year ahead.

The credit market saw the third rally in this cycle, started in February in US fuelled by the global income trade.

The tax reform promised by Mr. Trump should lower net issuance and tighten US credit spread.

The last months of the 2016 saw an increase of US company leverage ratio that pose some worries to further bullish positions.

The managed account of the Sub-Fund performed in line with its benchmark.

Overall the Sub-Fund closed the year with a 5,06% return versus 5,20% of benchmark.

The year-end Asset Under Management stood at €342.5 mln.

### Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

2016 was a very volatile year for the riskier asset classes; emerging markets were not an exception experiencing heavy out- and in-flows driven by the risk appetite of investors addressed mainly by the growth expectations, the new US administration and the rise of interest rates.

The broad rally in risky asset in the last months of the 2016 reflects a positive consensus on the earning's growth acceleration.

The increase of the US interest rates by the Fed and the trade barriers linked to the new policies of Mr. Trump seem not to hurt so much the asset class that obtained a good performance in December and a positive inflow picture.

## Report of the Board of Directors (continued)

High Yield credit spread tightened during the year, spurred mainly by the energy sector that gained from an upward oil price path.

The credit market saw the third rally in this cycle, started in February in US fuelled by the global income trade.

Interest rates increases could threatened the next pattern as the default rates were very close during the 2016 to the minimum.

Overall the Sub-Fund closed the year with 8,75% return versus 10,85% of benchmark.

The year-end Asset Under Management stood at €212,4 mln.

### Effepilux Sicav - Azionario

2016 started with a severe downturn in the main equity indexes in January and in February. Improving macro indicators and confidence levels sustained a recovery in the developed market equity indexes that became strong in the last two months of the year. Worries about consequences of Fed tapering after more than six years of accommodative stance, were wiped out by upward growth revisions and by an improving inflation environment sustained by a strong job market.

MSCI All Country Index was up 8,48% while the EM delivered +11,27% after the US presidential election surprise in early November drove the index down with a selloff by investors.

Japan was flat with the Topix index while the MSCI Europe delivered 2,63% disappointing most of the investment recommendations to overweight Europe area in a global equity portfolio.

The Defensive funds with embedded options that we have in portfolio, in the Euro and US area did their job hedging the downside risk, but did not participate to the full upside movement, as expected.

The low, but stable growth was the main theme in the 2016 and sustained the cyclical sector and the value indexes.

SSGA implemented a full replication investment methodology in order to deliver a performance as close as possible to the benchmark which is monthly reweighted (44% MSCI Europe, 33% MSCI North America, 23% MSCI Pacific) hedged back to Euro. The portfolio performed in line with its benchmark: overall the Sub-Fund closed the year with 6,93% return versus 7.27% of benchmark with Asset Under Management adding up to €581.6 mln.

Luxembourg, April 4, 2017

The Board of Directors of the Company

Note: The figures stated in this report are historical and not necessarily indicative of future performance.



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*

Following our appointment by the Annual General Meeting of the Shareholders of the Company dated April 29, 2016, we have audited the accompanying financial statements of EFFEPILUX SICAV, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2016 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Responsibility 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 these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation 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.

### *Responsibility of the réviseur d'entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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



*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of EFFEPILUX SICAV as at December 31, 2016, 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 of the financial statements.

*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 conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, April 4, 2017

## 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
<b>ASSETS</b>				
Securities portfolio at cost		85 576 064	401 019 151	299 871 895
Net unrealised profit/ (loss)		87 279	26 554 841	36 660 934
Securities portfolio at market value	2.2	85 663 343	427 573 992	336 532 829
Cash at bank	2.2	945 248	3 139 670	3 455 375
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	171 867 276	1 700 533
Dividends receivable, net		-	-	-
Bank interest receivable		-	-	-
Interest receivable on bonds		-	3 469 321	3 674 915
Options bought at market value	8	-	1 172	-
Swaps at market value	10	-	442 953	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	-	1 464 931	230 737
Unrealised appreciation on financial futures contracts	2.8, 6	-	14 786	-
		<b>86 608 591</b>	<b>607 974 101</b>	<b>345 594 389</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	412 098	-
Payable for securities purchased		-	-	-
Payable on spot exchange		-	171 391 033	1 700 851
Management fees payable	3	17 672	150 958	139 457
Depositary fees payable	4	5 065	26 847	22 459
Administration fees payable	4	8 202	36 425	30 817
Registrar Agent fees payable	4	1 417	2 567	2 148
Professional fees payable		3 397	18 332	15 864
Interest and bank charges payable		-	17 125	-
Interest payable on swaps		-	11 399	-
Options written at market value	8	-	39	-
Swaps at market value	10	-	259 371	-
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	-	1 140 241	1 141 110
Unrealised depreciation on financial futures contracts	2.8, 6	-	47 815	-
Other liabilities		129	697	603
		<b>35 882</b>	<b>173 514 947</b>	<b>3 053 309</b>
<b>TOTAL NET ASSETS</b>		<b>86 572 709</b>	<b>434 459 154</b>	<b>342 541 080</b>

## 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	Combined EUR
<b>ASSETS</b>				
Securities portfolio at cost		182 012 767	451 689 343	1 420 169 220
Net unrealised profit/ (loss)		29 488 693	124 053 871	216 845 618
Securities portfolio at market value	2.2	211 501 460	575 743 214	1 637 014 838
Cash at bank	2.2	966 954	6 167 227	14 674 474
Receivable for securities sold		-	146	146
Receivable on spot exchange		-	-	173 567 809
Dividends receivable, net		-	430 281	430 281
Bank interest receivable		-	351	351
Interest receivable on bonds		-	-	7 144 236
Options bought at market value	8	-	-	1 172
Swaps at market value	10	-	-	442 953
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	-	2 221 428	3 917 096
Unrealised appreciation on financial futures contracts	2.8, 6	-	92 491	107 277
		<b>212 468 414</b>	<b>584 655 138</b>	<b>1 837 300 633</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	354 911	767 009
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	173 091 884
Management fees payable	3	12 944	103 651	424 682
Depositary fees payable	4	12 437	33 280	100 088
Administration fees payable	4	16 686	44 851	136 981
Registrar Agent fees payable	4	1 433	3 182	10 747
Professional fees payable		8 191	22 270	68 054
Interest and bank charges payable		-	-	17 125
Interest payable on swaps		-	-	11 399
Options written at market value	8	-	-	39
Swaps at market value	10	-	-	259 371
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	-	2 508 773	4 790 124
Unrealised depreciation on financial futures contracts	2.8, 6	-	6 708	54 523
Other liabilities		312	848	2 589
		<b>52 003</b>	<b>3 078 474</b>	<b>179 734 615</b>
<b>TOTAL NET ASSETS</b>		<b>212 416 411</b>	<b>581 576 664</b>	<b>1 657 566 018</b>

## 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
<b>Net assets at the beginning of the year</b>		<b>122 118 865</b>	<b>452 842 777</b>	<b>388 395 092</b>
<b>INCOME</b>				
Dividends, net	2.5	-	-	-
Interest on Bonds, net	2.5	-	10 346 372	11 795 498
Bank interest		-	1 396	750
Interest on swaps		-	152 242	-
Income on securities lending		2 172	47 748	3 730
		<b>2 172</b>	<b>10 547 758</b>	<b>11 799 978</b>
<b>EXPENSES</b>				
Management fees	3	73 740	298 531	262 219
Depositary fees	4	22 498	107 699	91 546
Administration fees	4	30 613	131 020	111 691
Registrar Agent fees	4	5 684	10 398	8 838
Professional fees		15 827	76 746	65 439
Interest and bank charges		2 324	31 103	1 980
Interest on swaps		-	135 230	-
Transaction costs		5 002	30 546	21 303
Other expenses		278	1 200	1 052
		<b>155 966</b>	<b>822 473</b>	<b>564 068</b>
<b>Net investment income/ (loss)</b>		<b>(153 794)</b>	<b>9 725 285</b>	<b>11 235 910</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		95 722	15 691 763	10 991 834
- currencies	2.4	-	151 537	(24 663)
- forward foreign exchange contracts		-	(3 500 683)	4 771 140
- options		-	(16 340)	-
- futures contracts		-	(373 060)	-
- swaps		-	209 675	-
		<b>95 722</b>	<b>12 162 892</b>	<b>15 738 311</b>
<b>Net realised result for the year</b>		<b>(58 072)</b>	<b>21 888 177</b>	<b>26 974 221</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		11 916	(8 897 740)	(392 898)
- forward foreign exchange contracts		-	(2 529 392)	(7 435 335)
- options		-	(748)	-
- futures contracts		-	(33 029)	-
- swaps		-	189 109	-
		<b>11 916</b>	<b>(11 271 800)</b>	<b>(7 828 233)</b>
<b>Result of operations</b>		<b>(46 156)</b>	<b>10 616 377</b>	<b>19 145 988</b>
<b>Movements in capital</b>				
Subscriptions		6 000 000	9 000 000	-
Redemptions		(41 500 000)	(38 000 000)	(65 000 000)
		<b>(35 500 000)</b>	<b>(29 000 000)</b>	<b>(65 000 000)</b>
<b>Net assets at the end of the year</b>		<b>86 572 709</b>	<b>434 459 154</b>	<b>342 541 080</b>

## 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	Combined EUR
<b>Net assets at the beginning of the year</b>		<b>194 838 757</b>	<b>498 737 437</b>	<b>1 656 932 928</b>
<b>INCOME</b>				
Dividends, net	2.5	2 582 531	8 185 633	10 768 164
Interest on Bonds, net	2.5	-	2 958	22 144 828
Bank interest		408	426 401	428 955
Interest on swaps		-	-	152 242
Income on securities lending		78 961	104 421	237 032
		<b>2 661 900</b>	<b>8 719 413</b>	<b>33 731 221</b>
<b>EXPENSES</b>				
Management fees	3	246 042	611 076	1 491 608
Depositary fees	4	47 533	121 167	390 443
Administration fees	4	58 340	146 251	477 915
Registrar Agent fees	4	5 699	11 682	42 301
Professional fees		34 517	87 727	280 256
Interest and bank charges		1 962	10 507	47 876
Interest on swaps		-	-	135 230
Transaction costs		10 237	58 191	125 279
Other expenses		604	1 401	4 535
		<b>404 934</b>	<b>1 048 002</b>	<b>2 995 443</b>
<b>Net investment income/ (loss)</b>		<b>2 256 966</b>	<b>7 671 411</b>	<b>30 735 778</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		519 516	3 108 083	30 406 918
- currencies	2.4	81	37 380	164 335
- forward foreign exchange contracts		-	673 134	1 943 591
- options		-	-	(16 340)
- futures contracts		-	559 576	186 516
- swaps		-	-	209 675
		<b>519 597</b>	<b>4 378 173</b>	<b>32 894 695</b>
<b>Net realised result for the year</b>		<b>2 776 563</b>	<b>12 049 584</b>	<b>63 630 473</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		14 301 091	32 402 721	37 425 090
- forward foreign exchange contracts		-	(5 654 213)	(15 618 940)
- options		-	-	(748)
- futures contracts		-	41 135	8 106
- swaps		-	-	189 109
		<b>14 301 091</b>	<b>26 789 643</b>	<b>22 002 617</b>
<b>Result of operations</b>		<b>17 077 654</b>	<b>38 839 227</b>	<b>85 633 090</b>
<b>Movements in capital</b>				
Subscriptions		2 500 000	44 000 000	61 500 000
Redemptions		(2 000 000)	-	(146 500 000)
		<b>500 000</b>	<b>44 000 000</b>	<b>(85 000 000)</b>
<b>Net assets at the end of the year</b>		<b>212 416 411</b>	<b>581 576 664</b>	<b>1 657 566 018</b>

## Statistical information

### Effepilux Sicav - Investimenti a breve termine

	Currency	31/12/16	31/12/15	31/12/14
<b>Class C</b>				
Number of shares		7 786 386.995	10 978 829.051	8 058 958.324
Net asset value per share	EUR	11.118	11.123	11.110
Total Net Assets	EUR	86 572 709	122 118 865	89 532 191

### Effepilux Sicav - Titoli di Stato ed inflazione

	Currency	31/12/16	31/12/15	31/12/14
<b>Class C</b>				
Number of shares		31 909 449.521	34 051 963.372	36 098 557.962
Net asset value per share	EUR	13.615	13.299	13.145
Total Net Assets	EUR	434 459 154	452 842 777	474 520 355

### Effepilux Sicav - Corporate IG Mondo

	Currency	31/12/16	31/12/15	31/12/14
<b>Class C</b>				
Number of shares		24 618 751.540	29 325 485.790	30 065 021.362
Net asset value per share	EUR	13.914	13.244	13.334
Total Net Assets	EUR	342 541 080	388 395 092	400 892 393

### Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

	Currency	31/12/16	31/12/15	31/12/14
<b>Class C</b>				
Number of shares		15 462 803.319	15 423 865.310	13 271 250.510
Net asset value per share	EUR	13.737	12.632	12.755
Total Net Assets	EUR	212 416 411	194 838 757	169 271 403

Statistical information (continued)

**Effepilux Sicav - Azionario**

	Currency	31/12/16	31/12/15	31/12/14
<b>Class C</b>				
Number of shares		51 190 874.951	46 941 161.807	44 378 268.556
Net asset value per share	EUR	11.361	10.625	10.364
Total Net Assets	EUR	581 576 664	498 737 437	459 956 479



## Effepilux Sicav - Investimenti a breve termine

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
9 500 000	BUONI ORDINARI DEL TES 0% 13/04/2017	EUR	9 513 529	9 511 068	10.99
11 000 000	BUONI ORDINARI DEL TES 0% 28/02/2017	EUR	11 012 624	11 005 291	12.71
11 500 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/02/2017	EUR	11 511 761	11 504 359	13.29
11 500 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/03/2017	EUR	11 512 146	11 509 467	13.29
6 500 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 28/04/2017	EUR	6 508 606	6 507 215	7.52
10 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 31/01/2017	EUR	10 009 838	10 002 713	11.55
10 500 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 27/02/2017	EUR	10 507 560	10 505 985	12.14
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>70 576 064</b>	<b>70 546 098</b>	<b>81.49</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>70 576 064</b>	<b>70 546 098</b>	<b>81.49</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
105 626.364	DJE - INTERCASH - I	EUR	15 000 000	15 117 245	17.46
<b>Total Open-ended Investment Funds</b>			<b>15 000 000</b>	<b>15 117 245</b>	<b>17.46</b>
<b>Total Investment Funds</b>			<b>15 000 000</b>	<b>15 117 245</b>	<b>17.46</b>
<b>Total Investments</b>			<b>85 576 064</b>	<b>85 663 343</b>	<b>98.95</b>

## Effepilux Sicav - Investimenti a breve termine

### Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	81.49
Investment Fund	17.46
	<b>98.95</b>

<b>Geographical classification</b>	<b>%</b>
Italy	81.49
Luxembourg	17.46
	<b>98.95</b>

## Effepilux Sicav - Titoli di Stato ed inflazione

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
2 100 000	NYKREDIT REALKREDIT A/S 2% 01/10/2047	DKK	275 296	270 023	0.06
1 400 000	NYKREDIT REALKREDIT A/S 2.5% 01/10/2047	DKK	190 340	187 516	0.04
2 100 000	REALKREDIT DANMARK A/S 2% 01/10/2047	DKK	279 312	274 550	0.07
<b>Total Bonds</b>			<b>744 948</b>	<b>732 089</b>	<b>0.17</b>
<b>Warrants</b>					
500	BNP PARIBAS ARBITRAGE ISSUANCE BV / BNP PARIBAS ARBITRAGE ISSUANCE BV - 22/06/2017	EUR	1 205 000	478 645	0.11
<b>Total Warrants</b>			<b>1 205 000</b>	<b>478 645</b>	<b>0.11</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
300 000	AUSTRALIA GOVERNMENT BOND 2.75% 21/04/2024	AUD	177 496	208 336	0.05
90 000	AUSTRALIA GOVERNMENT BOND 2.75% 21/10/2019	AUD	61 984	63 101	0.01
300 000	AUSTRALIA GOVERNMENT BOND 2.75% 21/11/2027	AUD	204 362	204 307	0.05
1 000 000	AUSTRALIA GOVERNMENT BOND 3.25% 21/04/2025	AUD	739 024	715 852	0.16
160 000	AUSTRALIA GOVERNMENT BOND 3.25% 21/04/2029	AUD	104 458	112 841	0.03
200 000	AUSTRALIA GOVERNMENT BOND 3.25% 21/10/2018	AUD	132 299	140 714	0.03
160 000	AUSTRALIA GOVERNMENT BOND 3.75% 21/04/2037	AUD	123 981	113 547	0.03
255 000	AUSTRALIA GOVERNMENT BOND 4.25% 21/04/2026	AUD	198 621	197 078	0.05
50 000	AUSTRALIA GOVERNMENT BOND 4.25% 21/07/2017	AUD	34 909	34 802	0.01
200 000	AUSTRALIA GOVERNMENT BOND 4.5% 15/04/2020	AUD	148 664	147 995	0.03
100 000	AUSTRALIA GOVERNMENT BOND 4.5% 21/04/2033	AUD	72 599	79 572	0.02
300 000	AUSTRALIA GOVERNMENT BOND 4.75% 21/04/2027	AUD	209 204	242 299	0.06
230 000	AUSTRALIA GOVERNMENT BOND 5.25% 15/03/2019	AUD	211 030	169 141	0.04
330 000	AUSTRALIA GOVERNMENT BOND 5.5% 21/01/2018	AUD	259 471	235 366	0.05
300 000	AUSTRALIA GOVERNMENT BOND 5.5% 21/04/2023	AUD	241 349	242 622	0.06
230 000	AUSTRALIA GOVERNMENT BOND 5.75% 15/05/2021	AUD	218 823	181 267	0.04
230 000	AUSTRALIA GOVERNMENT BOND 5.75% 15/07/2022	AUD	179 890	185 750	0.04
560 000	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	554 781	580 278	0.13
80 000	BUNDESobligation 0% 09/04/2021	EUR	81 594	82 110	0.02
280 000	BUNDESobligation 0% 17/04/2020	EUR	284 175	286 779	0.07
760 000	BUNDESobligation 0.25% 11/10/2019	EUR	782 564	782 032	0.18
1 390 000	BUNDESobligation 0.5% 12/04/2019	EUR	1 434 536	1 431 394	0.33
430 000	BUNDESobligation 0.5% 23/02/2018	EUR	438 239	436 437	0.10
780 000	BUNDESobligation 1% 12/10/2018	EUR	796 851	804 960	0.19
1 820 000	BUNDESobligation 1% 22/02/2019	EUR	1 898 841	1 890 762	0.43
399 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESobligation INFLATION LINKED BOND FRN 15/04/2018	EUR	441 289	436 413	0.10
1 380 000	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	1 400 264	1 442 293	0.33
940 000	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2026	EUR	992 101	973 069	0.22
415 000	BUNDESREPUBLIK DEUTSCHLAND 1% 15/08/2024	EUR	437 933	451 126	0.10
1 040 000	BUNDESREPUBLIK DEUTSCHLAND 1% 15/08/2025	EUR	1 152 834	1 128 306	0.26
200 000	BUNDESREPUBLIK DEUTSCHLAND 1.5% 04/09/2022	EUR	215 532	221 708	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
70 000	BUNDESREPUBLIK DEUTSCHLAND 1.5% 15/02/2023	EUR	70 675	77 934	0.02
100 000	BUNDESREPUBLIK DEUTSCHLAND 1.5% 15/05/2024	EUR	113 346	112 417	0.03
1 210 000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	EUR	1 247 207	1 355 890	0.31
600 000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	EUR	605 501	683 856	0.16
880 000	BUNDESREPUBLIK DEUTSCHLAND 2% 04/01/2022	EUR	998 184	990 845	0.23
900 000	BUNDESREPUBLIK DEUTSCHLAND 2% 15/08/2023	EUR	1 017 972	1 036 764	0.24
70 000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2020	EUR	75 454	77 704	0.02
130 000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	EUR	139 075	147 362	0.03
200 000	BUNDESREPUBLIK DEUTSCHLAND 2.5% 04/01/2021	EUR	227 130	225 720	0.05
720 000	BUNDESREPUBLIK DEUTSCHLAND 2.5% 04/07/2044	EUR	720 929	996 768	0.23
300 000	BUNDESREPUBLIK DEUTSCHLAND 2.5% 15/08/2046	EUR	419 823	420 156	0.10
200 000	BUNDESREPUBLIK DEUTSCHLAND 3% 04/07/2020	EUR	228 624	226 344	0.05
1 220 000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	EUR	1 325 706	1 368 718	0.32
1 630 000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2021	EUR	1 882 284	1 918 184	0.43
330 000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	EUR	439 820	508 223	0.12
800 000	BUNDESREPUBLIK DEUTSCHLAND 3.5% 04/07/2019	EUR	853 096	886 752	0.20
870 000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	EUR	928 251	950 023	0.22
520 000	BUNDESREPUBLIK DEUTSCHLAND 4% 04/01/2037	EUR	782 231	839 379	0.19
2 705 000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2018	EUR	3 213 951	2 909 930	0.66
800 000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2039	EUR	938 543	1 371 064	0.32
500 000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2028	EUR	606 985	749 280	0.17
640 000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	EUR	989 588	1 080 634	0.25
400 000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	EUR	584 374	737 532	0.17
730 000	BUNDESREPUBLIK DEUTSCHLAND 5.5% 04/01/2031	EUR	1 122 497	1 228 554	0.28
400 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 04/01/2028	EUR	482 375	631 212	0.15
600 000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2024	EUR	804 690	873 108	0.20
470 000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	EUR	641 312	818 712	0.19
580 000	BUNDESREPUBLIK DEUTSCHLAND 6.5% 04/07/2027	EUR	837 731	957 435	0.22
100 000	CANADA GOVERNMENT INTERNATIONAL BOND 2.75% 01/12/2064	CAD	84 945	80 077	0.02
100 000	CANADIAN GOVERNMENT BOND - VW17 - 8% 01/06/2027	CAD	105 686	111 928	0.03
90 000	CANADIAN GOVERNMENT BOND 0.75% 01/03/2021	CAD	60 297	62 804	0.01
110 000	CANADIAN GOVERNMENT BOND 1% 01/06/2027	CAD	74 108	71 643	0.02
390 000	CANADIAN GOVERNMENT BOND 1.5% 01/03/2020	CAD	273 480	280 609	0.06
185 000	CANADIAN GOVERNMENT BOND 1.5% 01/06/2023	CAD	123 256	131 626	0.03
100 000	CANADIAN GOVERNMENT BOND 1.75% 01/03/2019	CAD	66 030	72 164	0.02
280 000	CANADIAN GOVERNMENT BOND 1.75% 01/09/2019	CAD	197 420	202 686	0.05
200 000	CANADIAN GOVERNMENT BOND 2.25% 01/06/2025	CAD	151 847	148 234	0.03
450 000	CANADIAN GOVERNMENT BOND 2.5% 01/06/2024	CAD	317 830	339 957	0.08
100 000	CANADIAN GOVERNMENT BOND 2.75% 01/06/2022	CAD	68 535	76 211	0.02
30 000	CANADIAN GOVERNMENT BOND 2.75% 01/12/2048	CAD	24 882	23 297	0.01
150 000	CANADIAN GOVERNMENT BOND 3.5% 01/06/2020	CAD	129 460	115 060	0.03
100 000	CANADIAN GOVERNMENT BOND 3.5% 01/12/2045	CAD	76 205	87 879	0.02
390 000	CANADIAN GOVERNMENT BOND 3.75% 01/06/2019	CAD	271 062	295 018	0.07
280 000	CANADIAN GOVERNMENT BOND 4% 01/06/2041	CAD	249 346	258 728	0.06

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
350 000	CANADIAN GOVERNMENT BOND 4.25% 01/06/2018	CAD	228 002	259 667	0.06
160 000	CANADIAN GOVERNMENT BOND 5% 01/06/2037	CAD	176 392	162 668	0.04
150 000	CANADIAN GOVERNMENT BOND 5.75% 01/06/2029	CAD	155 200	149 626	0.03
170 000	CANADIAN GOVERNMENT BOND 5.75% 01/06/2033	CAD	133 237	178 854	0.04
200 000	CANADIAN GOVERNMENT BOND 8% 01/06/2023	CAD	228 904	198 422	0.05
2 000 000	DENMARK GOVERNMENT BOND 1.5% 15/11/2023	DKK	262 102	295 849	0.07
1 300 000	DENMARK GOVERNMENT BOND 1.75% 15/11/2025	DKK	202 114	196 505	0.05
1 300 000	DENMARK GOVERNMENT BOND 4% 15/11/2019	DKK	205 661	197 418	0.05
1 465 000	DENMARK GOVERNMENT BOND 4.5% 15/11/2039	DKK	272 994	339 867	0.08
527 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2020	EUR	648 827	644 654	0.15
1 964 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	2 160 494	2 245 540	0.51
592 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	702 930	716 961	0.17
318 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2046	EUR	364 065	404 310	0.09
20 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	20 078	20 054	0.00
320 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	330 963	320 176	0.07
530 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	597 931	606 543	0.14
245 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	249 067	333 043	0.08
50 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	50 892	62 594	0.01
400 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	424 857	530 192	0.12
1 000 000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	EUR	1 138 081	1 126 320	0.26
840 000	FRANCE GOVERNMENT BOND OAT 0% 25/05/2020	EUR	849 265	854 440	0.20
1 230 000	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	1 204 997	1 241 058	0.29
1 175 000	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	1 482 595	1 400 753	0.32
397 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2019	EUR	465 727	460 508	0.11
2 556 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2020	EUR	3 564 103	3 580 265	0.81
740 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2021	EUR	783 215	806 439	0.19
1 183 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2023	EUR	1 595 128	1 588 317	0.36
3 011 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	4 040 588	4 141 215	0.94
700 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	1 347 833	1 359 161	0.31
1 335 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2040	EUR	2 176 043	2 304 638	0.52
650 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2019	EUR	659 107	659 243	0.15
750 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2021	EUR	764 655	760 365	0.18
520 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	514 342	514 894	0.12
850 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/11/2019	EUR	874 855	876 979	0.20
200 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2018	EUR	202 218	204 716	0.05
600 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2019	EUR	622 074	624 114	0.14
1 015 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2018	EUR	1 050 951	1 047 409	0.24
1 010 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	1 098 125	1 052 178	0.24
100 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	100 425	98 574	0.02
440 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	468 811	466 092	0.11
965 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	1 014 841	1 070 976	0.25
146 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	151 894	141 404	0.03
1 250 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	1 302 370	1 394 875	0.32
1 290 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	1 430 077	1 487 796	0.34

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
755 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	831 169	857 544	0.20
420 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.5% 25/10/2020	EUR	459 395	467 733	0.11
1 300 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	1 546 641	1 567 930	0.36
1 640 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	1 763 429	1 918 111	0.43
850 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	1 194 907	1 164 781	0.27
1 250 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	1 366 293	1 463 225	0.34
1 480 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2020	EUR	1 572 767	1 678 749	0.38
1 080 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	1 291 682	1 367 798	0.31
1 620 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	1 803 101	1 909 089	0.43
900 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/10/2019	EUR	1 018 981	1 011 087	0.23
1 450 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2018	EUR	1 609 224	1 539 929	0.35
470 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	458 278	775 613	0.18
365 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	493 049	617 339	0.14
875 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	918 624	1 308 571	0.30
850 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/04/2019	EUR	904 348	946 815	0.22
1 600 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2018	EUR	1 793 046	1 744 176	0.39
1 200 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	1 314 192	1 541 568	0.35
980 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	1 307 030	1 580 387	0.35
950 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	1 408 244	1 501 380	0.35
1 035 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	1 240 531	1 597 812	0.36
1 060 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	1 631 012	1 780 970	0.40
990 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	1 251 697	1 471 427	0.34
200 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.25% 25/04/2022	EUR	300 780	290 294	0.07
310 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	459 113	476 479	0.11
520 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/10/2019	EUR	673 052	653 666	0.15
100 000	IRELAND GOVERNMENT BOND 0.8% 15/03/2022	EUR	103 790	104 780	0.02
280 000	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	281 753	286 286	0.07
200 000	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	192 230	213 900	0.05
120 000	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	139 166	137 916	0.03
400 000	IRELAND GOVERNMENT BOND 3.4% 18/03/2024	EUR	412 314	486 760	0.11
400 000	IRELAND GOVERNMENT BOND 3.9% 20/03/2023	EUR	412 752	494 760	0.11
130 000	IRELAND GOVERNMENT BOND 4.4% 18/06/2019	EUR	142 474	146 003	0.03
370 000	IRELAND GOVERNMENT BOND 4.5% 18/04/2020	EUR	402 138	430 810	0.10
150 000	IRELAND GOVERNMENT BOND 4.5% 18/10/2018	EUR	165 857	163 665	0.04
310 000	IRELAND GOVERNMENT BOND 5% 18/10/2020	EUR	346 286	374 883	0.09
270 000	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	306 291	374 517	0.09
130 000	IRELAND GOVERNMENT BOND 5.5% 18/10/2017	EUR	147 768	136 357	0.03
140 000	IRELAND GOVERNMENT BOND 5.9% 18/10/2019	EUR	163 787	165 424	0.04
1 876 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2019	EUR	2 229 650	2 265 043	0.51
3 482 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	4 577 242	4 654 880	1.06
1 628 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035	EUR	2 195 069	2 428 115	0.55
313 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2041	EUR	426 206	429 286	0.10
740 000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/05/2018	EUR	743 508	744 366	0.17
580 000	ITALY BUONI POLIENNALI DEL TESORO 0.3% 15/10/2018	EUR	583 625	584 640	0.13

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
700 000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	EUR	705 362	699 475	0.16
270 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 01/11/2020	EUR	275 671	274 293	0.06
660 000	ITALY BUONI POLIENNALI DEL TESORO 0.7% 01/05/2020	EUR	660 871	672 474	0.15
190 000	ITALY BUONI POLIENNALI DEL TESORO 0.75% 15/01/2018	EUR	191 488	191 900	0.04
330 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	336 306	328 169	0.08
610 000	ITALY BUONI POLIENNALI DEL TESORO 1.05% 01/12/2019	EUR	619 882	627 873	0.14
720 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	EUR	730 656	739 872	0.17
500 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	EUR	526 229	515 725	0.12
750 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 01/06/2025	EUR	742 028	746 700	0.17
730 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 01/08/2019	EUR	761 468	758 105	0.17
380 000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01/06/2026	EUR	384 279	375 763	0.09
530 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	522 056	496 345	0.11
890 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/12/2025	EUR	955 399	913 763	0.21
745 000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/12/2021	EUR	792 322	799 646	0.18
80 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	80 465	77 656	0.02
800 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/05/2019	EUR	844 416	846 840	0.19
960 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	1 061 333	1 033 824	0.24
355 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	363 810	339 984	0.08
410 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	377 567	364 900	0.08
500 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	594 428	533 925	0.12
800 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	951 520	925 160	0.21
300 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/06/2018	EUR	317 010	315 540	0.07
775 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/12/2018	EUR	843 767	829 173	0.19
700 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	EUR	666 683	797 300	0.18
600 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	EUR	664 612	683 790	0.16
835 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2021	EUR	786 530	957 369	0.22
700 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	730 465	817 495	0.19
760 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	805 101	933 546	0.21
800 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/09/2020	EUR	727 580	910 720	0.21
870 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	EUR	883 176	948 431	0.22
900 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/03/2020	EUR	876 415	1 016 595	0.23
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/09/2019	EUR	1 088 095	1 112 350	0.26
950 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/02/2018	EUR	972 507	998 213	0.23
795 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/02/2020	EUR	806 974	900 974	0.21
730 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2019	EUR	771 138	801 832	0.18
660 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	770 796	804 243	0.19
650 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	698 253	801 905	0.18
530 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	623 368	640 876	0.15
780 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/08/2018	EUR	849 108	837 525	0.19
770 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	EUR	793 090	949 141	0.22
750 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	EUR	769 146	894 375	0.21
590 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	676 185	757 796	0.17
410 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	416 692	553 869	0.13
800 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2022	EUR	892 085	971 120	0.22



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
430 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	486 449	545 563	0.13
880 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	1 131 329	1 203 664	0.28
560 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	498 601	777 560	0.18
985 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	1 214 585	1 359 842	0.31
825 000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	846 783	1 117 256	0.26
800 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/09/2022	EUR	889 324	1 004 000	0.23
800 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/11/2022	EUR	884 783	1 006 120	0.23
560 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	685 987	814 520	0.19
650 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	797 829	952 283	0.22
775 000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	850 611	1 120 379	0.26
510 000	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	778 026	761 915	0.18
390 000	ITALY BUONI POLIENNALI DEL TESORO 9% 01/11/2023	EUR	536 996	589 310	0.14
77 000 000	JAPAN GOVERNMENT FIVE YEAR BOND - 106 - 0.2% 20/09/2017	JPY	613 673	628 107	0.14
93 200 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/03/2020	JPY	813 137	763 368	0.18
30 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/03/2021	JPY	249 214	246 054	0.06
50 200 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/06/2019	JPY	436 703	410 856	0.09
85 200 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/06/2020	JPY	717 801	698 065	0.16
63 600 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/09/2019	JPY	553 847	520 765	0.12
83 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/09/2020	JPY	725 281	680 330	0.16
50 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/12/2017	JPY	362 820	407 915	0.09
83 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/12/2019	JPY	648 232	679 729	0.16
80 700 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/12/2020	JPY	705 892	661 720	0.15
20 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.2% 20/03/2017	JPY	146 871	162 738	0.04
172 600 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.2% 20/03/2019	JPY	1 482 620	1 414 954	0.33
36 800 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.2% 20/06/2019	JPY	321 080	301 930	0.07
70 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.2% 20/09/2018	JPY	497 439	572 708	0.13
97 900 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.2% 20/09/2019	JPY	855 204	803 758	0.19
100 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.2% 20/12/2017	JPY	809 364	816 610	0.19
154 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.2% 20/12/2018	JPY	1 223 190	1 261 347	0.29
14 500 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.3% 20/03/2017	JPY	108 890	118 009	0.03
30 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.3% 20/03/2018	JPY	232 200	245 463	0.06
30 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.3% 20/06/2018	JPY	214 167	245 676	0.06
80 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.3% 20/09/2018	JPY	607 328	655 694	0.15
27 450 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.4% 20/06/2018	JPY	214 279	225 114	0.05
25 000 000	JAPAN GOVERNMENT FORTY YEAR BOND - 1 - 2.4% 20/03/2048	JPY	242 847	298 102	0.07
26 000 000	JAPAN GOVERNMENT FORTY YEAR BOND - 2 - 2.2% 20/03/2049	JPY	247 730	300 097	0.07
19 400 000	JAPAN GOVERNMENT FORTY YEAR BOND 0.4% 20/03/2056	JPY	161 105	136 950	0.03
22 500 000	JAPAN GOVERNMENT FORTY YEAR BOND 1.4% 20/03/2055	JPY	189 730	220 026	0.05
24 000 000	JAPAN GOVERNMENT FORTY YEAR BOND 1.7% 20/03/2054	JPY	178 570	253 344	0.06
20 000 000	JAPAN GOVERNMENT FORTY YEAR BOND 1.9% 20/03/2053	JPY	158 600	220 771	0.05
30 000 000	JAPAN GOVERNMENT FORTY YEAR BOND 2% 20/03/2052	JPY	232 879	337 109	0.08
20 000 000	JAPAN GOVERNMENT FORTY YEAR BOND 2.2% 20/03/2050	JPY	186 068	232 278	0.05
30 000 000	JAPAN GOVERNMENT FORTY YEAR BOND 2.2% 20/03/2051	JPY	253 021	350 019	0.08
58 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 289 - 1.5% 20/12/2017	JPY	553 839	479 461	0.11



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
88 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 291 - 1.3% 20/03/2018	JPY	748 613	728 603	0.17
96 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 298 - 1.3% 20/12/2018	JPY	883 532	803 103	0.18
100 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 299 - 1.3% 20/03/2019	JPY	886 172	839 452	0.19
50 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 303 - 1.4% 20/09/2019	JPY	406 565	423 705	0.10
74 500 000	JAPAN GOVERNMENT TEN YEAR BOND - 305 - 1.3% 20/12/2019	JPY	621 687	631 732	0.15
85 500 000	JAPAN GOVERNMENT TEN YEAR BOND - 306 - 1.4% 20/03/2020	JPY	753 735	729 365	0.17
86 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 309 - 1.1% 20/06/2020	JPY	810 040	728 828	0.17
55 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 310 - 1% 20/09/2020	JPY	464 817	465 668	0.11
37 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 318 - 1% 20/09/2021	JPY	363 802	316 435	0.07
40 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 321 - 1% 20/03/2022	JPY	359 671	343 763	0.08
40 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 324 - 0.8% 20/06/2022	JPY	388 601	340 990	0.08
73 700 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/03/2026	JPY	653 288	603 597	0.14
35 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/06/2026	JPY	297 423	286 246	0.07
30 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/09/2026	JPY	248 803	245 322	0.06
20 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.3% 20/12/2024	JPY	179 577	166 625	0.04
77 100 000	JAPAN GOVERNMENT TEN YEAR BOND 0.3% 20/12/2025	JPY	696 405	642 980	0.15
92 600 000	JAPAN GOVERNMENT TEN YEAR BOND 0.4% 20/03/2025	JPY	842 856	777 987	0.18
80 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.4% 20/06/2025	JPY	683 555	672 173	0.15
86 100 000	JAPAN GOVERNMENT TEN YEAR BOND 0.4% 20/09/2025	JPY	784 485	723 748	0.17
103 100 000	JAPAN GOVERNMENT TEN YEAR BOND 0.5% 20/09/2024	JPY	944 205	871 567	0.20
126 800 000	JAPAN GOVERNMENT TEN YEAR BOND 0.6% 20/03/2024	JPY	1 155 693	1 078 205	0.25
50 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.6% 20/06/2024	JPY	379 986	425 501	0.10
115 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.6% 20/12/2023	JPY	849 644	977 830	0.23
38 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.7% 20/12/2022	JPY	300 831	323 365	0.07
163 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.8% 20/06/2023	JPY	1 254 164	1 399 721	0.32
65 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.8% 20/09/2020	JPY	590 478	546 420	0.13
120 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.8% 20/09/2022	JPY	973 271	1 024 832	0.24
40 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.8% 20/09/2023	JPY	307 836	344 091	0.08
95 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.8% 20/12/2022	JPY	725 009	813 140	0.19
64 150 000	JAPAN GOVERNMENT TEN YEAR BOND 0.9% 20/03/2022	JPY	482 359	548 525	0.13
50 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.9% 20/06/2022	JPY	375 703	428 468	0.10
105 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1% 20/12/2021	JPY	882 066	899 911	0.21
37 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.1% 20/03/2021	JPY	270 671	316 167	0.07
10 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.1% 20/09/2021	JPY	74 683	85 907	0.02
70 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.1% 20/12/2021	JPY	640 780	602 774	0.14
30 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.2% 20/06/2021	JPY	299 167	258 081	0.06
91 900 000	JAPAN GOVERNMENT TEN YEAR BOND 1.2% 20/12/2020	JPY	826 089	786 157	0.18
22 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.3% 20/03/2020	JPY	163 733	187 097	0.04
105 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.3% 20/03/2021	JPY	829 556	904 435	0.21
67 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.3% 20/06/2020	JPY	532 064	571 588	0.13
29 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.3% 20/09/2019	JPY	224 723	245 115	0.06
61 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.4% 20/06/2019	JPY	505 296	514 951	0.12
24 450 000	JAPAN GOVERNMENT TEN YEAR BOND 1.5% 20/06/2018	JPY	201 130	203 690	0.05
61 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.5% 20/06/2019	JPY	505 918	516 171	0.12

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
67 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.5% 20/09/2018	JPY	555 958	560 287	0.13
24 150 000	JAPAN GOVERNMENT TEN YEAR BOND 1.7% 20/06/2018	JPY	200 486	201 775	0.05
97 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.7% 20/09/2017	JPY	762 585	799 626	0.18
30 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.8% 20/06/2017	JPY	231 084	246 175	0.06
54 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.8% 20/06/2018	JPY	439 953	451 816	0.10
30 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 25 - 2.3% 20/12/2036	JPY	296 363	322 631	0.07
35 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 26 - 2.4% 20/03/2037	JPY	368 301	382 357	0.09
35 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 29 - 2.4% 20/09/2038	JPY	371 707	386 944	0.09
40 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 31 - 2.2% 20/09/2039	JPY	409 633	432 571	0.10
55 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 32 - 2.3% 20/03/2040	JPY	522 512	606 820	0.14
70 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 36 - 2% 20/03/2042	JPY	599 497	746 017	0.17
20 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.4% 20/09/2045	JPY	210 090	191 932	0.04
10 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.4% 20/12/2045	JPY	115 024	96 073	0.02
74 900 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.5% 20/03/2045	JPY	868 009	732 879	0.17
42 500 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.6% 20/06/2045	JPY	503 527	425 198	0.10
40 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.7% 20/03/2044	JPY	288 372	406 790	0.09
20 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.8% 20/03/2043	JPY	151 282	206 700	0.05
40 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.8% 20/09/2043	JPY	301 121	414 388	0.10
35 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.9% 20/06/2043	JPY	269 722	368 946	0.08
65 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.9% 20/09/2042	JPY	512 307	682 099	0.16
56 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2% 20/09/2040	JPY	454 375	590 536	0.14
45 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2% 20/09/2041	JPY	382 643	477 633	0.11
25 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.2% 20/03/2041	JPY	226 111	273 667	0.06
20 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.3% 20/03/2039	JPY	178 482	218 651	0.05
20 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.3% 20/06/2035	JPY	179 573	214 224	0.05
29 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.5% 20/03/2038	JPY	257 646	323 939	0.07
10 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.5% 20/09/2036	JPY	85 004	110 451	0.03
40 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.5% 20/09/2037	JPY	343 730	444 748	0.10
30 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 100 - 2.2% 20/03/2028	JPY	269 704	301 430	0.07
55 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 112 - 2.1% 20/06/2029	JPY	610 742	554 347	0.13
70 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 113 - 2.1% 20/09/2029	JPY	613 762	707 358	0.16
30 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 114 - 2.1% 20/12/2029	JPY	321 018	303 910	0.07
48 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 123 - 2.1% 20/12/2030	JPY	520 579	490 629	0.11
51 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 140 - 1.7% 20/09/2032	JPY	396 774	501 772	0.12
53 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 50 - 1.9% 22/03/2021	JPY	542 911	467 471	0.11
49 500 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 53 - 2.1% 20/12/2021	JPY	464 327	446 394	0.10
18 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 73 - 2% 20/12/2024	JPY	161 388	169 774	0.04
64 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 84 - 2% 20/12/2025	JPY	551 861	612 709	0.14
45 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 92 - 2.1% 20/12/2026	JPY	402 844	440 384	0.10
54 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 99 - 2.1% 20/12/2027	JPY	463 082	536 125	0.12
66 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.2% 20/06/2036	JPY	563 915	500 941	0.12
20 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.8% 20/06/2023	JPY	152 903	171 734	0.04
30 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1% 20/12/2035	JPY	230 532	264 467	0.06
65 400 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.2% 20/03/2035	JPY	674 855	598 293	0.14

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
64 900 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.2% 20/09/2035	JPY	670 125	592 347	0.14
64 500 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.2% 20/12/2034	JPY	665 329	590 710	0.14
40 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.3% 20/06/2035	JPY	298 533	371 355	0.09
45 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.4% 20/09/2034	JPY	352 357	424 940	0.10
50 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.4% 20/12/2022	JPY	434 285	442 539	0.10
38 700 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.5% 20/03/2034	JPY	274 173	370 932	0.09
31 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.5% 20/06/2032	JPY	324 715	297 179	0.07
62 800 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.5% 20/06/2034	JPY	675 184	601 706	0.14
40 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.6% 20/03/2033	JPY	312 367	388 777	0.09
60 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.6% 20/12/2033	JPY	435 613	583 155	0.13
40 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.7% 20/06/2033	JPY	310 039	393 933	0.09
47 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.7% 20/09/2033	JPY	339 578	462 872	0.11
30 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.7% 20/12/2032	JPY	239 331	295 262	0.07
40 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.8% 20/03/2032	JPY	327 147	397 910	0.09
30 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.8% 20/06/2030	JPY	292 147	295 448	0.07
33 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.8% 20/06/2031	JPY	258 430	327 254	0.08
20 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.8% 20/09/2031	JPY	184 611	198 516	0.05
19 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.8% 20/12/2031	JPY	175 264	188 876	0.04
45 500 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.9% 20/03/2024	JPY	445 847	421 684	0.10
21 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.9% 20/03/2029	JPY	173 573	206 972	0.05
33 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.9% 20/03/2031	JPY	326 991	330 403	0.08
24 800 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.9% 20/06/2031	JPY	233 006	248 863	0.06
48 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2% 20/03/2027	JPY	400 385	467 648	0.11
36 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2% 20/12/2030	JPY	291 661	364 001	0.08
25 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2% 21/06/2021	JPY	189 912	222 345	0.05
18 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/03/2027	JPY	153 031	176 853	0.04
25 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/03/2029	JPY	211 930	251 336	0.06
53 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/03/2030	JPY	522 707	538 186	0.12
30 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/06/2027	JPY	250 657	295 730	0.07
68 500 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/09/2025	JPY	569 079	658 680	0.15
25 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/09/2028	JPY	212 643	249 870	0.06
48 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/12/2028	JPY	400 303	481 066	0.11
7 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 21/09/2021	JPY	57 391	62 815	0.01
20 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.2% 20/03/2030	JPY	170 236	205 190	0.05
36 500 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.2% 20/03/2031	JPY	343 226	377 969	0.09
10 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.2% 20/06/2026	JPY	84 990	97 982	0.02
20 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.2% 20/09/2026	JPY	174 130	196 661	0.05
41 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.2% 20/09/2027	JPY	360 553	408 934	0.09
41 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.2% 20/12/2029	JPY	343 852	419 572	0.10
19 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.3% 20/06/2027	JPY	166 915	190 487	0.04
50 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.3% 20/06/2028	JPY	427 957	507 983	0.12
70 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.2% 22/10/2023	EUR	71 054	70 851	0.02
340 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	353 620	354 596	0.08
360 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	345 001	359 878	0.08

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
200 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/06/2018	EUR	203 512	205 674	0.05
270 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.6% 22/06/2047	EUR	307 500	270 200	0.06
222 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	245 876	238 761	0.05
700 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	758 150	807 856	0.19
200 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	227 698	236 308	0.05
100 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 28/09/2019	EUR	107 444	110 006	0.03
235 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	268 188	357 943	0.08
660 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	EUR	665 426	767 250	0.18
500 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2018	EUR	521 785	529 070	0.12
980 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2019	EUR	1 030 993	1 083 116	0.25
800 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2022	EUR	791 061	983 296	0.23
300 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	323 490	427 941	0.10
615 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	962 052	985 679	0.23
200 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	EUR	236 578	244 528	0.06
200 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	219 592	251 748	0.06
250 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28/03/2026	EUR	265 744	343 100	0.08
460 000	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	718 766	759 290	0.17
735 000	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	929 788	1 123 844	0.26
300 000	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/09/2017	EUR	351 109	314 115	0.07
140 000	LATVIA GOVERNMENT INTERNATIONAL BOND - REGS - 2.625% 21/01/2021	EUR	143 080	154 175	0.04
120 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 2.125% 22/10/2035	EUR	128 910	131 778	0.03
300 000	LUXEMBOURG GOVERNMENT BOND 2.125% 10/07/2023	EUR	342 000	343 773	0.08
400 000	LUXEMBOURG GOVERNMENT BOND 2.25% 21/03/2022	EUR	453 964	452 608	0.10
1 160 000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	1 183 701	1 164 431	0.27
80 000	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	80 098	81 073	0.02
225 000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2018	EUR	230 504	229 523	0.05
300 000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2019	EUR	300 231	312 099	0.07
830 000	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	901 812	934 431	0.22
790 000	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	824 683	907 702	0.21
890 000	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	927 274	1 018 276	0.23
500 000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	556 240	720 725	0.17
170 000	NETHERLANDS GOVERNMENT BOND 3.5% 15/07/2020	EUR	188 452	195 243	0.04
400 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	416 433	498 368	0.11
200 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	249 978	326 610	0.08
685 000	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	729 851	1 092 027	0.25
1 040 000	NETHERLANDS GOVERNMENT BOND 4% 15/07/2018	EUR	1 176 296	1 116 034	0.26
550 000	NETHERLANDS GOVERNMENT BOND 4% 15/07/2019	EUR	595 819	616 292	0.14
680 000	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	843 898	1 050 240	0.24
170 000	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	233 845	250 444	0.06
88 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	87 662	81 047	0.02
100 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.95% 18/06/2019	EUR	107 465	106 390	0.02
650 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	876 012	805 987	0.19
150 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	173 646	218 091	0.05
390 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	436 375	472 735	0.11

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
310 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.5% 15/09/2021	EUR	333 816	366 835	0.08
100 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	148 468	179 291	0.04
550 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.9% 15/07/2020	EUR	593 013	636 108	0.15
505 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	538 757	794 814	0.18
100 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.3% 15/09/2017	EUR	111 415	103 465	0.02
300 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.35% 15/03/2019	EUR	334 776	333 108	0.08
1 230 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.65% 15/01/2018	EUR	1 331 535	1 297 945	0.30
580 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	689 977	822 022	0.19
350 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	492 857	562 398	0.13
290 000	SLOVAKIA GOVERNMENT BOND 0% 13/11/2023	EUR	288 260	286 984	0.07
50 000	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	EUR	52 800	52 055	0.01
420 000	SLOVAKIA GOVERNMENT BOND 3% 28/02/2023	EUR	439 320	501 018	0.12
400 000	SLOVAKIA GOVERNMENT BOND 3.375% 15/11/2024	EUR	470 992	495 720	0.11
70 000	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	91 794	89 390	0.02
240 000	SLOVENIA GOVERNMENT BOND 1.5% 25/03/2035	EUR	211 884	230 004	0.05
125 000	SPAIN GOVERNMENT BOND 0.75% 30/07/2021	EUR	126 671	127 731	0.03
20 000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	EUR	20 873	20 779	0.00
935 000	SPAIN GOVERNMENT BOND 1.4% 31/01/2020	EUR	969 969	975 439	0.22
1 080 000	SPAIN GOVERNMENT BOND 1.6% 30/04/2025	EUR	1 140 769	1 117 476	0.26
480 000	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	495 858	505 848	0.12
515 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	511 772	524 682	0.12
650 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	694 480	698 068	0.16
1 010 000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	EUR	1 078 357	1 078 579	0.25
790 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	798 649	888 197	0.20
300 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	345 086	317 490	0.07
217 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	235 412	236 801	0.05
850 000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	EUR	934 078	913 283	0.21
970 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	1 124 278	1 164 534	0.27
500 000	SPAIN GOVERNMENT BOND 4% 30/04/2020	EUR	475 645	565 500	0.13
1 000 000	SPAIN GOVERNMENT BOND 4.1% 30/07/2018	EUR	975 092	1 069 150	0.25
460 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	539 908	608 718	0.14
840 000	SPAIN GOVERNMENT BOND 4.3% 31/10/2019	EUR	904 590	943 320	0.22
570 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	580 079	704 834	0.16
200 000	SPAIN GOVERNMENT BOND 4.5% 31/01/2018	EUR	220 166	210 330	0.05
845 000	SPAIN GOVERNMENT BOND 4.6% 30/07/2019	EUR	848 782	947 118	0.22
1 070 000	SPAIN GOVERNMENT BOND 4.65% 30/07/2025	EUR	1 172 491	1 369 386	0.32
440 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	520 652	624 712	0.14
480 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	469 121	609 216	0.14
725 000	SPAIN GOVERNMENT BOND 4.85% 31/10/2020	EUR	724 358	855 283	0.20
410 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	325 329	594 500	0.14
400 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	516 654	552 980	0.13
430 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	582 793	649 859	0.15
700 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	744 343	898 170	0.21
871 000	SPAIN GOVERNMENT BOND 5.5% 30/04/2021	EUR	871 801	1 068 935	0.25



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
635 000	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	636 250	966 248	0.22
705 000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	EUR	714 014	897 923	0.21
490 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	652 167	688 818	0.16
843 000	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	1 061 746	1 247 219	0.29
899 000	SPAIN GOVERNMENT INFLATION LINKED BOND - 1US A2B - FRN 30/11/2024	EUR	996 591	1 029 121	0.24
566 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2019	EUR	585 255	594 321	0.14
324 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2030	EUR	342 106	343 029	0.08
1 000 000	SWEDEN GOVERNMENT BOND 1% 12/11/2026	SEK	115 130	108 796	0.03
1 000 000	SWEDEN GOVERNMENT BOND 1.5% 13/11/2023	SEK	106 254	114 112	0.03
790 000	SWEDEN GOVERNMENT BOND 2.25% 01/06/2032	SEK	97 073	94 991	0.02
1 000 000	SWEDEN GOVERNMENT BOND 2.5% 12/05/2025	SEK	129 553	122 950	0.03
1 000 000	SWEDEN GOVERNMENT BOND 3.5% 01/06/2022	SEK	125 293	124 849	0.03
630 000	SWEDEN GOVERNMENT BOND 3.5% 30/03/2039	SEK	98 942	90 145	0.02
1 090 000	SWEDEN GOVERNMENT BOND 5% 01/12/2020	SEK	143 896	137 909	0.03
320 000	UNITED KINGDOM GILT 1.25% 22/07/2018	GBP	369 280	381 657	0.09
640 000	UNITED KINGDOM GILT 1.75% 07/09/2022	GBP	821 647	793 837	0.18
760 000	UNITED KINGDOM GILT 1.75% 22/07/2019	GBP	970 136	927 367	0.21
90 000	UNITED KINGDOM GILT 2% 07/09/2025	GBP	119 502	113 264	0.03
200 000	UNITED KINGDOM GILT 2% 22/07/2020	GBP	278 585	248 041	0.06
300 000	UNITED KINGDOM GILT 2.25% 07/09/2023	GBP	343 436	384 268	0.09
120 000	UNITED KINGDOM GILT 2.5% 22/07/2065	GBP	193 465	178 597	0.04
400 000	UNITED KINGDOM GILT 2.75% 07/09/2024	GBP	509 675	530 769	0.12
235 000	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	280 166	355 410	0.08
170 000	UNITED KINGDOM GILT 3.5% 22/01/2045	GBP	287 124	269 499	0.06
220 000	UNITED KINGDOM GILT 3.5% 22/07/2068	GBP	294 922	419 070	0.10
470 000	UNITED KINGDOM GILT 3.75% 07/09/2019	GBP	570 777	604 299	0.14
590 000	UNITED KINGDOM GILT 3.75% 07/09/2021	GBP	823 541	795 249	0.18
250 000	UNITED KINGDOM GILT 3.75% 22/07/2052	GBP	331 212	447 303	0.10
420 000	UNITED KINGDOM GILT 4% 07/03/2022	GBP	543 292	578 361	0.13
300 000	UNITED KINGDOM GILT 4% 22/01/2060	GBP	406 109	601 518	0.14
230 000	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	291 983	377 466	0.09
410 000	UNITED KINGDOM GILT 4.25% 07/06/2032	GBP	538 803	651 211	0.15
300 000	UNITED KINGDOM GILT 4.25% 07/09/2039	GBP	381 206	507 856	0.12
215 000	UNITED KINGDOM GILT 4.25% 07/12/2027	GBP	290 995	326 389	0.08
200 000	UNITED KINGDOM GILT 4.25% 07/12/2040	GBP	278 284	342 779	0.08
220 000	UNITED KINGDOM GILT 4.25% 07/12/2046	GBP	302 487	398 899	0.09
200 000	UNITED KINGDOM GILT 4.25% 07/12/2049	GBP	256 660	377 582	0.09
300 000	UNITED KINGDOM GILT 4.25% 07/12/2055	GBP	372 862	605 897	0.14
490 000	UNITED KINGDOM GILT 4.5% 07/03/2019	GBP	623 642	629 756	0.14
450 000	UNITED KINGDOM GILT 4.5% 07/09/2034	GBP	636 631	750 044	0.17
570 000	UNITED KINGDOM GILT 4.5% 07/12/2042	GBP	1 029 304	1 032 551	0.24
450 000	UNITED KINGDOM GILT 4.75% 07/03/2020	GBP	605 018	603 146	0.14
420 000	UNITED KINGDOM GILT 4.75% 07/12/2030	GBP	555 744	690 333	0.16
200 000	UNITED KINGDOM GILT 4.75% 07/12/2038	GBP	265 258	358 693	0.08

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
610 000	UNITED KINGDOM GILT 5% 07/03/2025	GBP	842 790	938 640	0.22
200 000	UNITED KINGDOM GILT 6% 07/12/2028	GBP	323 837	353 662	0.08
250 000	UNITED KINGDOM GILT 8% 07/06/2021	GBP	418 017	390 335	0.09
880 000	UNITED STATES TREASURY NOTE/BOND 0.5% 31/07/2017	USD	729 744	833 539	0.19
260 000	UNITED STATES TREASURY NOTE/BOND 0.625% 30/09/2017	USD	200 064	246 138	0.06
1 000 000	UNITED STATES TREASURY NOTE/BOND 0.75% 15/04/2018	USD	885 567	945 203	0.22
910 000	UNITED STATES TREASURY NOTE/BOND 0.75% 30/04/2018	USD	810 251	859 966	0.20
800 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/03/2018	USD	613 944	756 311	0.17
380 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/10/2017	USD	292 775	359 937	0.08
170 000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/07/2019	USD	130 451	159 312	0.04
810 000	UNITED STATES TREASURY NOTE/BOND 1% 30/11/2019	USD	669 729	758 835	0.17
380 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/03/2020	USD	267 474	355 659	0.08
450 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/12/2019	USD	401 239	422 508	0.10
540 000	UNITED STATES TREASURY NOTE/BOND 1.25% 29/02/2020	USD	483 087	507 890	0.12
270 000	UNITED STATES TREASURY NOTE/BOND 1.25% 30/04/2019	USD	207 068	255 785	0.06
330 000	UNITED STATES TREASURY NOTE/BOND 1.25% 30/11/2018	USD	296 578	313 310	0.07
440 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/01/2019	USD	338 777	417 356	0.10
940 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/01/2020	USD	841 159	884 662	0.20
560 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2018	USD	503 284	531 761	0.12
830 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2019	USD	634 325	783 474	0.18
290 000	UNITED STATES TREASURY NOTE/BOND 1.375% 28/02/2019	USD	224 476	275 720	0.06
1 090 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/04/2020	USD	977 378	1 026 961	0.24
290 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2018	USD	209 809	276 021	0.06
930 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2020	USD	832 340	871 806	0.20
340 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2023	USD	303 736	305 176	0.07
1 000 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/01/2020	USD	714 618	944 981	0.22
1 000 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/01/2021	USD	893 281	932 685	0.21
880 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/05/2020	USD	744 565	828 976	0.19
940 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2020	USD	841 618	881 877	0.20
380 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/12/2018	USD	294 746	361 485	0.08
230 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2026	USD	202 880	200 378	0.05
400 000	UNITED STATES TREASURY NOTE/BOND 1.5% 28/02/2019	USD	289 965	381 340	0.09
700 000	UNITED STATES TREASURY NOTE/BOND 1.5% 30/11/2019	USD	632 377	665 012	0.15
300 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2019	USD	217 712	285 983	0.07
700 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2022	USD	628 456	648 628	0.15
280 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/03/2019	USD	218 003	266 814	0.06
450 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/03/2023	USD	393 751	409 842	0.09
550 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/10/2019	USD	497 079	522 754	0.12
300 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/12/2018	USD	217 957	286 094	0.07
1 000 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/02/2026	USD	870 081	885 133	0.20
760 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/05/2026	USD	667 740	671 350	0.15
965 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	USD	686 850	892 179	0.21
880 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2022	USD	635 692	811 768	0.19
400 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/03/2019	USD	288 783	382 200	0.09

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
900 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/12/2019	USD	816 415	857 549	0.20
900 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2022	USD	686 172	840 617	0.19
280 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	USD	237 875	258 497	0.06
270 000	UNITED STATES TREASURY NOTE/BOND 1.75% 28/02/2022	USD	244 284	252 825	0.06
460 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/09/2019	USD	419 268	440 415	0.10
450 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/10/2018	USD	346 277	431 224	0.10
780 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/10/2020	USD	606 536	741 014	0.17
980 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2020	USD	888 566	928 695	0.21
640 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/06/2020	USD	585 428	612 467	0.14
390 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/09/2017	USD	294 724	372 587	0.09
480 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/11/2021	USD	437 849	453 662	0.10
800 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2022	USD	730 404	749 348	0.17
250 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/10/2017	USD	188 819	238 958	0.06
900 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2023	USD	677 682	846 083	0.19
370 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2025	USD	334 941	341 202	0.08
430 000	UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	USD	386 050	394 621	0.09
820 000	UNITED STATES TREASURY NOTE/BOND 2% 28/02/2021	USD	649 772	783 631	0.18
700 000	UNITED STATES TREASURY NOTE/BOND 2% 30/09/2020	USD	588 847	671 234	0.15
500 000	UNITED STATES TREASURY NOTE/BOND 2% 30/11/2020	USD	357 167	478 861	0.11
60 000	UNITED STATES TREASURY NOTE/BOND 2% 31/05/2021	USD	55 145	57 223	0.01
720 000	UNITED STATES TREASURY NOTE/BOND 2% 31/07/2020	USD	661 519	691 479	0.16
350 000	UNITED STATES TREASURY NOTE/BOND 2% 31/07/2022	USD	320 712	330 484	0.08
640 000	UNITED STATES TREASURY NOTE/BOND 2% 31/08/2021	USD	587 705	609 054	0.14
500 000	UNITED STATES TREASURY NOTE/BOND 2% 31/10/2021	USD	441 112	475 231	0.11
440 000	UNITED STATES TREASURY NOTE/BOND 2.125% 15/05/2025	USD	398 173	408 687	0.09
840 000	UNITED STATES TREASURY NOTE/BOND 2.125% 15/08/2021	USD	613 048	803 739	0.18
40 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/06/2021	USD	36 977	38 321	0.01
500 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/06/2022	USD	453 341	475 601	0.11
560 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2021	USD	517 289	535 494	0.12
790 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/01/2021	USD	729 884	758 940	0.17
400 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2021	USD	369 450	382 377	0.09
305 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2046	USD	241 988	242 495	0.06
1 170 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2024	USD	1 035 171	1 101 815	0.25
290 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	USD	269 648	271 209	0.06
250 000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/11/2017	USD	201 105	239 884	0.06
260 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/07/2018	USD	188 779	250 972	0.06
290 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/07/2021	USD	269 672	279 157	0.06
1 000 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/08/2024	USD	930 263	952 092	0.22
450 000	UNITED STATES TREASURY NOTE/BOND 2.375% 30/06/2018	USD	373 374	434 841	0.10
350 000	UNITED STATES TREASURY NOTE/BOND 2.375% 31/07/2017	USD	265 034	334 982	0.08
740 000	UNITED STATES TREASURY NOTE/BOND 2.375% 31/12/2020	USD	690 968	718 580	0.17
900 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2045	USD	759 133	758 088	0.17
950 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2046	USD	813 961	798 234	0.18
800 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2024	USD	581 307	769 614	0.18



**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
310 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046	USD	269 283	260 476	0.06
1 000 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/08/2023	USD	776 495	964 535	0.22
170 000	UNITED STATES TREASURY NOTE/BOND 2.5% 30/06/2017	USD	129 823	162 624	0.04
1 280 000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/11/2020	USD	946 396	1 254 136	0.29
250 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/01/2018	USD	205 105	241 199	0.06
260 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2019	USD	187 070	254 226	0.06
710 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2024	USD	588 232	695 023	0.16
840 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2023	USD	761 599	822 280	0.19
630 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	USD	429 078	562 580	0.13
170 000	UNITED STATES TREASURY NOTE/BOND 2.75% 28/02/2018	USD	141 304	164 399	0.04
250 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/12/2017	USD	206 505	241 254	0.06
140 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	USD	119 551	127 921	0.03
910 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	USD	838 649	827 849	0.19
220 000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/03/2018	USD	183 866	213 436	0.05
910 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2045	USD	861 220	849 148	0.20
60 000	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044	USD	52 832	56 059	0.01
910 000	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2045	USD	867 484	848 744	0.20
400 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	USD	306 261	384 037	0.09
680 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	USD	528 481	651 653	0.15
30 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	USD	27 244	28 709	0.01
300 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	224 261	288 027	0.07
900 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2019	USD	698 697	900 347	0.21
210 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/02/2018	USD	153 079	204 637	0.05
380 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/02/2039	USD	377 577	393 263	0.09
860 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2020	USD	650 750	867 593	0.20
200 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2021	USD	195 887	203 484	0.05
350 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	USD	397 978	366 934	0.08
500 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2019	USD	396 010	501 711	0.12
250 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/08/2041	USD	210 639	266 429	0.06
200 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/11/2043	USD	234 758	214 476	0.05
600 000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/05/2018	USD	506 840	591 032	0.14
380 000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	244 187	412 796	0.10
2 170 000	UNITED STATES TREASURY NOTE/BOND 4% 15/08/2018	USD	2 014 370	2 154 039	0.49
190 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	USD	135 391	218 360	0.05
220 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2017	USD	165 899	214 585	0.05
250 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2040	USD	229 177	287 131	0.07
250 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	USD	233 878	292 649	0.07
560 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/02/2036	USD	683 859	670 882	0.15
200 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/08/2039	USD	246 434	237 675	0.05
120 000	UNITED STATES TREASURY NOTE/BOND 4.75% 15/08/2017	USD	103 076	116 549	0.03
250 000	UNITED STATES TREASURY NOTE/BOND 5.25% 15/02/2029	USD	204 721	302 649	0.07
330 000	UNITED STATES TREASURY NOTE/BOND 5.25% 15/11/2028	USD	320 244	397 883	0.09
430 000	UNITED STATES TREASURY NOTE/BOND 5.375% 15/02/2031	USD	559 208	542 341	0.12
257 000	UNITED STATES TREASURY NOTE/BOND 5.5% 15/08/2028	USD	257 878	315 120	0.07

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
300 000	UNITED STATES TREASURY NOTE/BOND 6% 15/02/2026	USD	368 058	367 445	0.08
390 000	UNITED STATES TREASURY NOTE/BOND 6.25% 15/08/2023	USD	402 179	462 079	0.11
200 000	UNITED STATES TREASURY NOTE/BOND 6.5% 15/11/2026	USD	257 503	256 637	0.06
200 000	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	261 075	260 044	0.06
200 000	UNITED STATES TREASURY NOTE/BOND 6.75% 15/08/2026	USD	260 454	259 451	0.06
80 000	UNITED STATES TREASURY NOTE/BOND 7.125% 15/02/2023	USD	81 131	97 653	0.02
80 000	UNITED STATES TREASURY NOTE/BOND 7.625% 15/02/2025	USD	104 994	105 653	0.02
420 000	UNITED STATES TREASURY NOTE/BOND 7.875% 15/02/2021	USD	487 053	493 953	0.11
400 000	UNITED STATES TREASURY NOTE/BOND 8.125% 15/05/2021	USD	472 998	478 609	0.11
280 000	UNITED STATES TREASURY NOTE/BOND 8.75% 15/08/2020	USD	327 440	331 500	0.08
180 000	UNITED STATES TREASURY NOTE/BOND 8.875% 15/02/2019	USD	189 414	198 255	0.05
150 000	UNITED STATES TREASURY NOTE/BOND 8.875% 15/08/2017	USD	155 952	149 263	0.03
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>359 069 203</b>	<b>386 243 566</b>	<b>88.90</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>361 019 151</b>	<b>387 454 300</b>	<b>89.19</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
40 300.237	PIONEER FUNDS - GLOBAL INFLATION-LINKED SHORT-TERM - I ND	EUR	40 000 000	40 119 692	9.23
<b>Total Open-ended Investment Funds</b>			<b>40 000 000</b>	<b>40 119 692</b>	<b>9.23</b>
<b>Total Investment Funds</b>			<b>40 000 000</b>	<b>40 119 692</b>	<b>9.23</b>
<b>Total Investments</b>			<b>401 019 151</b>	<b>427 573 992</b>	<b>98.42</b>

## Effepilux Sicav - Titoli di Stato ed inflazione

### Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	88.90
Investment Fund	9.23
Banks	0.29
	<b>98.42</b>

<b>Geographical classification</b>	<b>%</b>
Japan	16.95
United States of America	16.31
France	13.67
Italy	12.40
Luxembourg	9.42
Germany	8.88
Spain	6.12
United Kingdom	3.90
Belgium	2.63
Netherlands	2.53
Austria	1.56
Ireland	0.81
Canada	0.76
Australia	0.75
Finland	0.69
Denmark	0.41
Slovakia	0.33
Sweden	0.18
Slovenia	0.05
Latvia	0.04
Lithuania	0.03
	<b>98.42</b>

## Effepilux Sicav - Corporate IG Mondo

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
150 000	ABB FINANCE USA INC 2.875% 08/05/2022	USD	135 646	142 958	0.04
300 000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025	EUR	298 926	302 574	0.09
200 000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022	EUR	201 393	205 040	0.06
300 000	ABBOTT LABORATORIES 2.95% 15/03/2025	USD	269 153	272 172	0.08
150 000	ABBOTT LABORATORIES 4.75% 30/11/2036	USD	144 674	143 532	0.04
300 000	ABBVIE INC 2.5% 14/05/2020	USD	266 823	284 667	0.08
100 000	ABBVIE INC 1.375% 17/05/2024	EUR	99 776	101 382	0.03
200 000	ABBVIE INC 2.9% 06/11/2022	USD	137 504	186 425	0.05
300 000	ABBVIE INC 3.6% 14/05/2025	USD	276 851	280 542	0.08
100 000	ABBVIE INC 4.45% 14/05/2046	USD	93 695	89 493	0.03
100 000	ABBVIE INC 4.5% 14/05/2035	USD	92 202	93 001	0.03
100 000	ABERTIS INFRAESTRUCTURAS SA 1% 27/02/2027	EUR	97 339	95 382	0.03
200 000	ABERTIS INFRAESTRUCTURAS SA 2.5% 27/02/2025	EUR	214 000	221 578	0.06
100 000	ABERTIS INFRAESTRUCTURAS SA 5.125% 12/06/2017	EUR	111 820	102 309	0.03
200 000	ABN AMRO BANK NV - 144A - 2.5% 30/10/2018	USD	147 186	191 042	0.06
200 000	ABN AMRO BANK NV FRN 30/06/2025	EUR	201 322	210 356	0.06
200 000	ABN AMRO BANK NV 1% 16/04/2025	EUR	205 460	203 208	0.06
100 000	ABN AMRO BANK NV 2.875% 18/01/2028	EUR	100 966	105 414	0.03
253 000	ABN AMRO BANK NV 4.125% 28/03/2022	EUR	252 783	302 188	0.09
300 000	ABN AMRO BANK NV 6.375% 27/04/2021	EUR	345 804	368 745	0.11
100 000	ACCOR SA 2.375% 17/09/2023	EUR	99 762	108 335	0.03
250 000	ACHMEA BANK NV 2.75% 18/02/2021	EUR	253 978	274 218	0.08
250 000	ACHMEA BV 2.5% 19/11/2020	EUR	249 603	271 303	0.08
200 000	ACTAVIS FUNDING SCS 3% 12/03/2020	USD	181 879	192 064	0.06
75 000	ACTAVIS FUNDING SCS 3.8% 15/03/2025	USD	66 819	70 958	0.02
200 000	ACTAVIS FUNDING SCS 4.85% 15/06/2044	USD	147 519	188 623	0.06
250 000	ACTAVIS INC 3.25% 01/10/2022	USD	173 707	235 703	0.07
150 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 1.5% 22/11/2022	EUR	149 909	157 440	0.05
100 000	AEGON NV 6.625% 16/12/2039	GBP	154 011	174 992	0.05
200 000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 3.95% 01/02/2022	USD	187 728	190 804	0.06
200 000	AES GENER SA - REGS - 5% 14/07/2025	USD	174 673	185 972	0.05
200 000	AETNA INC 6.625% 15/06/2036	USD	176 004	240 028	0.07
27 000	AFLAC INC 6.45% 15/08/2040	USD	23 819	33 314	0.01
150 000	AGILENT TECHNOLOGIES INC 3.2% 01/10/2022	USD	103 315	142 202	0.04
100 000	AGRIUM INC 7.125% 23/05/2036	USD	86 679	117 482	0.03
300 000	AIR LEASE CORP 3.375% 15/01/2019	USD	220 222	289 234	0.08
100 000	AIR LIQUIDE FINANCE SA 0.5% 13/06/2022	EUR	99 888	100 957	0.03
100 000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	EUR	99 272	101 150	0.03
400 000	AIR LIQUIDE FINANCE SA 2.125% 15/10/2021	EUR	397 264	437 720	0.13
325 000	AIRBUS GROUP FINANCE BV - 144A - 2.7% 17/04/2023	USD	223 349	303 135	0.09
100 000	AIRBUS GROUP FINANCE BV 1.375% 13/05/2031	EUR	98 464	99 897	0.03
150 000	AIRBUS GROUP FINANCE BV 2.375% 02/04/2024	EUR	170 805	168 195	0.05
350 000	AKZO NOBEL NV 4% 17/12/2018	EUR	385 998	377 521	0.11

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
150 000	ALBEMARLE CORP 1.875% 08/12/2021	EUR	148 826	157 283	0.05
100 000	ALFA LAVAL TREASURY INTERNATIONAL AB 1.375% 12/09/2022	EUR	99 101	103 645	0.03
200 000	ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021	USD	158 778	189 742	0.06
300 000	ALLIANZ FINANCE II BV FRN 08/07/2041	EUR	298 965	348 723	0.10
200 000	ALLIANZ FINANCE II BV 1.375% 13/03/2018	EUR	200 974	203 712	0.06
200 000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	209 438	195 860	0.06
100 000	ALLIANZ SE FRN PERPETUAL	EUR	102 375	110 169	0.03
200 000	ALLIANZ SE FRN PERPETUAL	EUR	195 750	205 108	0.06
100 000	ALLIANZ SE FRN 07/07/2045	EUR	99 993	97 131	0.03
100 000	ALLSTATE CORP FRN 15/05/2057	USD	77 061	106 955	0.03
200 000	ALPHABET INC 3.375% 25/02/2024	USD	185 183	196 464	0.06
100 000	ALSTOM SA 4.5% 18/03/2020	EUR	109 126	113 390	0.03
100 000	ALSTRIA OFFICE REIT-AG 2.25% 24/03/2021	EUR	99 644	105 805	0.03
200 000	ALTRIA GROUP INC 5.375% 31/01/2044	USD	146 274	218 154	0.06
100 000	AMADEUS CAPITAL MARKETS SAU 0.125% 06/10/2020	EUR	99 785	99 678	0.03
100 000	AMADEUS CAPITAL MARKETS SAU 1.625% 17/11/2021	EUR	99 260	105 459	0.03
100 000	AMAZON.COM INC 3.3% 05/12/2021	USD	80 329	97 899	0.03
100 000	AMAZON.COM INC 4.95% 05/12/2044	USD	79 207	107 013	0.03
300 000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	EUR	309 000	315 096	0.09
136 000	AMERICA MOVIL SAB DE CV 1.5% 10/03/2024	EUR	135 361	136 802	0.04
300 000	AMERICA MOVIL SAB DE CV 3% 12/07/2021	EUR	306 203	331 308	0.10
300 000	AMERICA MOVIL SAB DE CV 4.375% 16/07/2042	USD	184 523	263 266	0.08
150 000	AMERICA MOVIL SAB DE CV 5.75% 28/06/2030	GBP	198 443	221 642	0.06
250 000	AMERICAN ELECTRIC POWER CO INC 2.95% 15/12/2022	USD	169 957	238 078	0.07
450 000	AMERICAN EXPRESS CO 1.55% 22/05/2018	USD	324 073	425 566	0.12
350 000	AMERICAN HONDA FINANCE CORP - 144A - 1.6% 16/02/2018	USD	255 946	331 573	0.10
200 000	AMERICAN HONDA FINANCE CORP 1.6% 13/07/2018	USD	181 371	189 808	0.06
300 000	AMERICAN INTERNATIONAL GROUP INC 3.375% 15/08/2020	USD	249 806	292 761	0.09
100 000	AMERICAN INTERNATIONAL GROUP INC 4.5% 16/07/2044	USD	82 958	93 141	0.03
150 000	AMERICAN INTERNATIONAL GROUP INC 6.25% 01/05/2036	USD	126 371	168 245	0.05
400 000	AMERICAN TOWER CORP 5.9% 01/11/2021	USD	318 245	424 203	0.12
100 000	AMERICAN WATER CAPITAL CORP 6.593% 15/10/2037	USD	122 550	126 062	0.04
318 000	AMGEN INC - 144A - 4.663% 15/06/2051	USD	246 882	288 906	0.08
100 000	AMGEN INC 1.25% 25/02/2022	EUR	99 971	103 266	0.03
100 000	AMGEN INC 2% 25/02/2026	EUR	99 821	106 656	0.03
300 000	AMGEN INC 4.1% 15/06/2021	USD	232 354	300 213	0.09
50 000	AMGEN INC 4.4% 01/05/2045	USD	44 006	45 022	0.01
100 000	AMGEN INC 5.7% 01/02/2019	USD	85 748	101 837	0.03
100 000	ANADARKO PETROLEUM CORP 4.85% 15/03/2021	USD	89 582	101 339	0.03
200 000	ANADARKO PETROLEUM CORP 5.55% 15/03/2026	USD	177 710	212 221	0.06
100 000	ANADARKO PETROLEUM CORP 6.45% 15/09/2036	USD	83 905	111 384	0.03
150 000	ANGLIAN WATER SERVICES FINANCING PLC 4.5% 05/10/2027	GBP	190 100	213 638	0.06
425 000	ANHEUSER-BUSCH INBEV FINANCE INC 2.65% 01/02/2021	USD	391 024	404 337	0.12
400 000	ANHEUSER-BUSCH INBEV FINANCE INC 3.3% 01/02/2023	USD	371 678	384 713	0.11

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
150 000	ANHEUSER-BUSCH INBEV FINANCE INC 3.65% 01/02/2026	USD	138 300	143 515	0.04
150 000	ANHEUSER-BUSCH INBEV FINANCE INC 4% 17/01/2043	USD	98 150	134 705	0.04
325 000	ANHEUSER-BUSCH INBEV FINANCE INC 4.9% 01/02/2046	USD	309 168	329 945	0.10
100 000	ANHEUSER-BUSCH INBEV NV 1.5% 18/04/2030	EUR	98 987	97 520	0.03
175 000	ANHEUSER-BUSCH INBEV SA/NV/OLD 0.625% 17/03/2020	EUR	174 946	178 196	0.05
100 000	ANHEUSER-BUSCH INBEV SA/NV/OLD 0.875% 17/03/2022	EUR	101 108	102 600	0.03
150 000	ANHEUSER-BUSCH INBEV SA/NV/OLD 1.5% 17/03/2025	EUR	157 545	155 942	0.05
225 000	ANHEUSER-BUSCH INBEV SA/NV/OLD 2% 17/03/2028	EUR	229 347	237 636	0.07
350 000	ANHEUSER-BUSCH INBEV SA/NV/OLD 2.75% 17/03/2036	EUR	357 354	383 408	0.11
50 000	ANHEUSER-BUSCH INBEV SA/NV/OLD 2.875% 25/09/2024	EUR	50 674	57 793	0.02
300 000	ANHEUSER-BUSCH INBEV SA/NV/OLD 4% 26/04/2018	EUR	332 580	315 879	0.09
200 000	ANHEUSER-BUSCH INBEV SA/NV/OLD 6.5% 23/06/2017	GBP	276 346	239 503	0.07
150 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.75% 15/07/2042	USD	97 527	128 792	0.04
200 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.95% 15/01/2042	USD	145 561	206 572	0.06
250 000	ANTHEM INC 2.25% 15/08/2019	USD	220 018	236 611	0.07
100 000	ANTHEM INC 5.1% 15/01/2044	USD	72 244	101 608	0.03
300 000	AON CORP 5% 30/09/2020	USD	245 533	305 754	0.09
50 000	AON PLC 4.6% 14/06/2044	USD	44 192	46 749	0.01
250 000	AP MOLLER - MAERSK A/S 1.75% 18/03/2021	EUR	261 185	259 560	0.08
100 000	AP MOLLER - MAERSK A/S 4% 04/04/2025	GBP	114 561	124 550	0.04
150 000	APACHE CORP 4.75% 15/04/2043	USD	106 038	145 991	0.04
50 000	APPALACHIAN POWER CO 4.4% 15/05/2044	USD	44 568	47 884	0.01
300 000	APPLE INC 3.2% 13/05/2025	USD	268 185	285 964	0.08
300 000	APPLE INC 1% 03/05/2018	USD	216 468	283 145	0.08
300 000	APPLE INC 1.625% 10/11/2026	EUR	306 834	320 121	0.09
250 000	APPLE INC 2.45% 04/08/2026	USD	222 649	221 856	0.06
400 000	APPLE INC 3.45% 06/05/2024	USD	289 245	390 053	0.11
100 000	APPLE INC 3.6% 31/07/2042	GBP	142 441	133 775	0.04
200 000	APPLE INC 3.85% 04/05/2043	USD	120 719	179 373	0.05
100 000	APPLE INC 4.5% 23/02/2036	USD	96 206	101 751	0.03
125 000	APPLIED MATERIALS INC 5.1% 01/10/2035	USD	111 281	131 153	0.04
100 000	APRR SA 5.125% 18/01/2018	EUR	99 622	105 245	0.03
100 000	APT PIPELINES LTD 1.375% 22/03/2022	EUR	99 669	100 837	0.03
100 000	APT PIPELINES LTD 3.5% 22/03/2030	GBP	140 369	119 660	0.03
200 000	ARCHER-DANIELS-MIDLAND CO 2.5% 11/08/2026	USD	181 490	179 400	0.05
100 000	ARKEMA SA 1.5% 20/01/2025	EUR	97 050	103 270	0.03
75 000	ARROW ELECTRONICS INC 4% 01/04/2025	USD	65 413	69 412	0.02
200 000	ASML HOLDING NV 0.625% 07/07/2022	EUR	204 060	200 248	0.06
100 000	ASR NEDERLAND NV FRN PERPETUAL	EUR	99 375	103 444	0.03
100 000	ASSICURAZIONI GENERALI SPA FRN 10/07/2042	EUR	133 600	129 906	0.04
300 000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	341 850	356 643	0.10
200 000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	EUR	252 535	256 420	0.07
100 000	ASTRAZENECA PLC 0.875% 24/11/2021	EUR	99 119	102 893	0.03
150 000	ASTRAZENECA PLC 1.25% 12/05/2028	EUR	153 030	150 246	0.04

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
200 000	ASTRAZENECA PLC 6.45% 15/09/2037	USD	175 579	245 391	0.07
100 000	ATF NETHERLANDS BV 1.5% 03/05/2022	EUR	95 542	97 388	0.03
100 000	ATF NETHERLANDS BV 1.5% 15/07/2024	EUR	95 312	93 742	0.03
200 000	ATLAS COPCO AB 0.625% 30/08/2026	EUR	201 724	192 426	0.06
100 000	ATMOS ENERGY CORP 4.15% 15/01/2043	USD	88 935	93 542	0.03
125 000	ATRIUM EUROPEAN REAL ESTATE LTD 3.625% 17/10/2022	EUR	124 735	135 728	0.04
800 000	AT&T INC 2.375% 27/11/2018	USD	581 286	763 858	0.21
100 000	AT&T INC 2.45% 15/03/2035	EUR	99 328	97 153	0.03
100 000	AT&T INC 3% 30/06/2022	USD	92 552	93 113	0.03
500 000	AT&T INC 3.55% 17/12/2032	EUR	480 350	563 255	0.16
250 000	AT&T INC 4.45% 15/05/2021	USD	242 340	249 635	0.07
701 000	AT&T INC 4.5% 09/03/2048	USD	427 779	596 296	0.17
125 000	AT&T INC 4.5% 15/05/2035	USD	115 390	113 271	0.03
100 000	AT&T INC 5.15% 15/03/2042	USD	65 194	94 356	0.03
200 000	AT&T INC 5.2% 18/11/2033	GBP	234 343	282 737	0.08
350 000	AT&T INC 5.5% 15/03/2027	GBP	455 620	499 640	0.15
100 000	AT&T INC 5.65% 15/02/2047	USD	95 477	101 212	0.03
250 000	AT&T INC 5.875% 01/10/2019	USD	210 971	258 703	0.08
100 000	AUCHAN HOLDING SA 2.875% 15/11/2017	EUR	106 418	102 667	0.03
100 000	AUSNET SERVICES HOLDINGS PTY LTD 1.5% 26/02/2027	EUR	101 361	100 776	0.03
300 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.75% 29/09/2026	EUR	300 552	292 389	0.09
400 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK NY 2.25% 13/06/2019	USD	354 993	379 802	0.11
100 000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 1.75% 15/10/2024	EUR	98 987	105 585	0.03
500 000	AUTOROUTES DU SUD DE LA FRANCE SA 5.625% 04/07/2022	EUR	620 326	641 950	0.19
250 000	AUTOSTRADA PER L'ITALIA SPA 1.875% 04/11/2025	EUR	260 415	261 755	0.08
400 000	AUTOSTRADA PER L'ITALIA SPA 4.5% 08/02/2019	EUR	417 403	437 532	0.13
200 000	AUTOZONE INC 3.25% 15/04/2025	USD	177 793	184 789	0.05
50 000	AVALONBAY COMMUNITIES INC 3.45% 01/06/2025	USD	43 957	47 238	0.01
100 000	AVIVA PLC FRN PERPETUAL	GBP	124 879	120 664	0.04
150 000	AVIVA PLC FRN 03/07/2044	EUR	149 145	154 386	0.05
200 000	AVIVA PLC FRN 14/11/2036	GBP	253 325	254 152	0.07
100 000	AXA SA FRN PERPETUAL	GBP	123 437	126 263	0.04
150 000	AXA SA FRN PERPETUAL	EUR	149 325	153 663	0.04
100 000	AXA SA FRN PERPETUAL	EUR	69 400	103 447	0.03
300 000	AXA SA FRN 16/04/2040	EUR	320 205	333 930	0.10
100 000	AXA SA 8.6% 15/12/2030	USD	90 844	130 074	0.04
200 000	AZURE ORBIT III INTERNATIONAL FINANCE LTD 2.625% 21/03/2021	USD	180 222	186 512	0.05
100 000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	EUR	99 542	103 711	0.03
100 000	BAE SYSTEMS PLC - 144A - 5.8% 11/10/2041	USD	77 727	106 241	0.03
200 000	BAIDU INC 4.125% 30/06/2025	USD	191 042	191 725	0.06
50 000	BAKER HUGHES INC 5.125% 15/09/2040	USD	38 343	51 931	0.02
150 000	BANCO DE CREDITO DEL PERU - REGS - 4.25% 01/04/2023	USD	101 258	145 891	0.04
300 000	BANGKOK BANK PCL/HONG KONG - REGS - 5% 03/10/2023	USD	219 695	309 884	0.09



**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
500 000	BANK OF AMERICA CORP 2% 11/01/2018	USD	363 062	474 857	0.14
200 000	BANK OF AMERICA CORP 2.3% 25/07/2025	GBP	239 456	231 659	0.07
400 000	BANK OF AMERICA CORP 2.375% 19/06/2024	EUR	428 400	435 908	0.13
700 000	BANK OF AMERICA CORP 3.3% 11/01/2023	USD	505 451	664 221	0.19
200 000	BANK OF AMERICA CORP 4.625% 14/09/2018	EUR	216 700	214 956	0.06
150 000	BANK OF AMERICA CORP 5% 21/01/2044	USD	112 528	154 798	0.05
300 000	BANK OF AMERICA CORP 5.5% 04/12/2019	GBP	404 900	395 374	0.12
300 000	BANK OF AMERICA CORP 5.7% 24/01/2022	USD	246 309	319 071	0.09
500 000	BANK OF AMERICA CORP 5.75% 01/12/2017	USD	424 651	490 415	0.14
350 000	BANK OF AMERICA CORP 6.11% 29/01/2037	USD	274 690	386 853	0.11
100 000	BANK OF IRELAND 3.25% 15/01/2019	EUR	107 283	106 246	0.03
300 000	BANK OF MONTREAL 1.45% 09/04/2018	USD	216 018	283 628	0.08
500 000	BANK OF NEW YORK MELLON CORP 2.1% 01/08/2018	USD	372 133	477 554	0.14
200 000	BANK OF NEW YORK MELLON CORP 3% 24/02/2025	USD	179 833	186 076	0.05
500 000	BANK OF NOVA SCOTIA 1.45% 25/04/2018	USD	365 237	472 306	0.14
200 000	BANK OF TOKYO-MITSUBISHI UFJ LTD - 144A - 2.7% 09/09/2018	USD	150 271	191 452	0.06
100 000	BANK OF TOKYO-MITSUBISHI UFJ LTD 0.875% 11/03/2022	EUR	99 548	101 975	0.03
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 11/01/2018	EUR	503 515	508 370	0.15
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2% 19/09/2019	EUR	318 741	315 912	0.09
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	EUR	396 400	451 460	0.13
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 11/09/2025	EUR	208 323	214 526	0.06
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4% 22/10/2020	EUR	225 272	226 604	0.07
300 000	BARCLAYS BANK PLC 10% 21/05/2021	GBP	463 336	447 136	0.13
300 000	BARCLAYS BANK PLC 6% 14/01/2021	EUR	339 870	347 667	0.10
300 000	BARCLAYS BANK PLC 6.625% 30/03/2022	EUR	379 629	367 383	0.11
100 000	BARCLAYS PLC 1.875% 23/03/2021	EUR	99 684	103 205	0.03
500 000	BARCLAYS PLC 3.25% 12/01/2021	USD	439 274	474 364	0.14
200 000	BARCLAYS PLC 3.65% 16/03/2025	USD	177 260	183 693	0.05
200 000	BARRICK GOLD CORP 5.25% 01/04/2042	USD	120 187	186 380	0.05
300 000	BASF SE 1.875% 04/02/2021	EUR	297 042	322 596	0.09
200 000	BASF SE 2.5% 22/01/2024	EUR	204 980	226 750	0.07
200 000	BAT INTERNATIONAL FINANCE PLC - 144A - 2.75% 15/06/2020	USD	180 824	190 386	0.06
450 000	BAT INTERNATIONAL FINANCE PLC 0.375% 13/03/2019	EUR	450 094	452 979	0.13
100 000	BAT INTERNATIONAL FINANCE PLC 2% 13/03/2045	EUR	97 813	92 493	0.03
200 000	BAT INTERNATIONAL FINANCE PLC 5.75% 05/07/2040	GBP	282 909	335 366	0.10
75 000	BAXALTA INC 3.6% 23/06/2022	USD	65 716	71 605	0.02
50 000	BAXALTA INC 5.25% 23/06/2045	USD	43 560	50 277	0.01
200 000	BAYER AG FRN 01/07/2075	EUR	202 106	203 084	0.06
150 000	BAYER TF/TV FRN 01/07/2074	EUR	151 737	152 391	0.04
200 000	BAYER US FINANCE LLC - 144A - 3% 08/10/2021	USD	159 660	190 257	0.06
250 000	BB&T CORP 3.95% 22/03/2022	USD	185 271	246 739	0.07
150 000	BBVA BANCOMER SA/TEXAS - REGS - 6.75% 30/09/2022	USD	145 448	155 339	0.05
300 000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	EUR	317 762	311 769	0.09
200 000	BEAR STEARNS COS LLC 6.4% 02/10/2017	USD	173 144	196 247	0.06



**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
300 000	BECTON DICKINSON AND CO 3.734% 15/12/2024	USD	281 157	289 806	0.08
50 000	BED BATH & BEYOND INC 4.915% 01/08/2034	USD	42 122	46 763	0.01
300 000	BERKSHIRE HATHAWAY ENERGY CO 3.5% 01/02/2025	USD	279 847	288 521	0.08
100 000	BERKSHIRE HATHAWAY ENERGY CO 3.75% 15/11/2023	USD	72 039	99 091	0.03
250 000	BERKSHIRE HATHAWAY ENERGY CO 5.95% 15/05/2037	USD	198 696	289 588	0.08
350 000	BERKSHIRE HATHAWAY FINANCE CORP 5.4% 15/05/2018	USD	298 578	348 703	0.10
100 000	BERKSHIRE HATHAWAY INC 0.75% 16/03/2023	EUR	99 614	100 719	0.03
100 000	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	EUR	98 725	98 027	0.03
200 000	BERKSHIRE HATHAWAY INC 1.3% 15/03/2024	EUR	205 020	205 658	0.06
100 000	BERKSHIRE HATHAWAY INC 1.625% 16/03/2035	EUR	96 800	93 153	0.03
100 000	BERKSHIRE HATHAWAY INC 4.5% 11/02/2043	USD	68 883	100 409	0.03
200 000	BERLIN HYP AG 1.25% 22/01/2025	EUR	204 300	205 302	0.06
100 000	BERTELSMANN SE & CO KGAA FRN 23/04/2075	EUR	100 000	95 265	0.03
300 000	BG ENERGY CAPITAL PLC 5.125% 01/12/2025	GBP	392 861	438 044	0.13
200 000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV - REGS - 5.125% 11/03/2023	USD	134 518	197 825	0.06
200 000	BHP BILLITON FINANCE LTD FRN 22/10/2079	EUR	205 500	225 514	0.07
150 000	BHP BILLITON FINANCE LTD 0.75% 28/10/2022	EUR	148 851	152 025	0.04
250 000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	EUR	236 228	298 495	0.09
300 000	BHP BILLITON FINANCE USA LTD 2.05% 30/09/2018	USD	273 054	285 543	0.08
200 000	BHP BILLITON FINANCE USA LTD 4.125% 24/02/2042	USD	130 966	185 452	0.05
50 000	BIOGEN INC 2.9% 15/09/2020	USD	44 461	47 953	0.01
200 000	BIOGEN INC 4.05% 15/09/2025	USD	180 681	194 480	0.06
300 000	BLACKROCK INC 3.375% 01/06/2022	USD	219 201	294 206	0.09
150 000	BLACKSTONE HOLDINGS FINANCE CO LLC - REGS - 2% 19/05/2025	EUR	148 659	158 270	0.05
300 000	BMW FINANCE 2.625% 17/01/2024	EUR	320 730	341 841	0.10
300 000	BMW FINANCE NV 1% 15/02/2022	EUR	304 440	310 623	0.09
400 000	BMW FINANCE NV 1.5% 05/06/2018	EUR	403 520	408 756	0.12
100 000	BMW FINANCE NV 2.375% 01/12/2021	GBP	136 794	123 703	0.04
100 000	BMW US CAPITAL LLC - 144A - 2.25% 15/09/2023	USD	89 121	90 512	0.03
100 000	BMW US CAPITAL LLC 0.625% 20/04/2022	EUR	98 950	101 266	0.03
100 000	BMW US CAPITAL LLC 2% 20/11/2019	GBP	114 117	121 095	0.04
200 000	BNP PARIBAS / BNP PARIBAS US MEDIUM-TERM NOTE PROGRAM LLC 3.25% 03/03/2023	USD	137 925	190 822	0.06
200 000	BNP PARIBAS SA - 144A - 4.375% 28/09/2025	USD	179 011	187 426	0.05
125 000	BNP PARIBAS SA 0.75% 11/11/2022	EUR	124 905	125 921	0.04
100 000	BNP PARIBAS SA 1.5% 25/05/2028	EUR	104 049	102 164	0.03
350 000	BNP PARIBAS SA 2.75% 27/01/2026	EUR	348 425	360 539	0.11
800 000	BNP PARIBAS SA 2.875% 26/09/2023	EUR	815 632	913 040	0.26
324 000	BNP PARIBAS SA 3% 24/02/2017	EUR	323 038	325 471	0.10
250 000	BNP PARIBAS SA 5.431% 07/09/2017	EUR	284 340	259 085	0.08
200 000	BNZ INTERNATIONAL FUNDING LTD/LONDON 1.25% 23/05/2018	EUR	198 026	203 720	0.06
100 000	BOARDWALK PIPELINES LP 5.95% 01/06/2026	USD	86 469	101 871	0.03
100 000	BOSTON PROPERTIES LP 2.75% 01/10/2026	USD	89 197	86 357	0.03
300 000	BOSTON SCIENTIFIC CORP 4.125% 01/10/2023	USD	217 141	294 485	0.09

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
400 000	BOUYGUES SA 3.625% 16/01/2023	EUR	423 648	468 452	0.14
100 000	BP CAPITAL MARKETS PLC 1.573% 16/02/2027	EUR	102 551	102 590	0.03
400 000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	EUR	405 052	461 904	0.13
300 000	BP CAPITAL MARKETS PLC 3.994% 26/09/2023	USD	227 151	298 416	0.09
300 000	BP CAPITAL MARKETS PLC 4.154% 01/06/2020	EUR	342 648	341 163	0.10
500 000	BP CAPITAL MARKETS PLC 4.75% 10/03/2019	USD	411 660	501 716	0.15
200 000	BPCE SA - 144A - 5.7% 22/10/2023	USD	187 457	199 461	0.06
100 000	BPCE SA 1% 05/10/2028	EUR	99 529	96 100	0.03
100 000	BPCE SA 2.875% 22/04/2026	EUR	100 850	102 583	0.03
400 000	BPCE SA 3% 19/07/2024	EUR	408 440	465 844	0.14
200 000	BPCE SA 3.75% 21/07/2017	EUR	216 134	204 288	0.06
200 000	BPCE SA 4.625% 18/07/2023	EUR	211 378	234 936	0.07
100 000	BRAMBLES FINANCE LTD 2.375% 12/06/2024	EUR	98 915	108 958	0.03
250 000	BRANCH BANKING & TRUST CO 2.3% 15/10/2018	USD	184 496	239 559	0.07
300 000	BRASKEM FINANCE LTD - REGS - 7% 07/05/2020	USD	233 383	307 967	0.09
100 000	BRISA CONCESSAO RODOVIARIA SA 2% 22/03/2023	EUR	99 774	102 209	0.03
100 000	BRISTOL-MYERS SQUIBB CO 1% 15/05/2025	EUR	98 980	101 385	0.03
100 000	BRISTOL-MYERS SQUIBB CO 5.875% 15/11/2036	USD	84 641	118 199	0.03
250 000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	EUR	249 498	254 325	0.07
200 000	BRITISH TELECOMMUNICATIONS PLC 5.75% 07/12/2028	GBP	267 679	312 573	0.09
100 000	BROWN-FORMAN CORP 4.5% 15/07/2045	USD	96 155	99 080	0.03
100 000	BUCKEYE PARTNERS LP 3.95% 01/12/2026	USD	91 262	92 141	0.03
100 000	BUNGE LTD FINANCE CORP 8.5% 15/06/2019	USD	92 474	108 636	0.03
100 000	BUPA FINANCE PLC FRN PERPETUAL	GBP	125 339	125 514	0.04
300 000	BURLINGTON NORTHERN SANTA FE LLC 5.15% 01/09/2043	USD	221 834	324 410	0.09
100 000	CANADIAN NATIONAL RAILWAY CO 6.375% 15/11/2037	USD	90 599	124 362	0.04
300 000	CANADIAN NATURAL RESOURCES LTD 3.45% 15/11/2021	USD	217 158	289 320	0.08
200 000	CANADIAN PACIFIC RAILWAY CO 4.8% 15/09/2035	USD	183 722	204 575	0.06
100 000	CAP GEMINI SA 1.75% 01/07/2020	EUR	99 853	104 580	0.03
100 000	CAP GEMINI SA 2.5% 01/07/2023	EUR	99 959	110 021	0.03
500 000	CAPITAL ONE FINANCIAL CORP 2.45% 24/04/2019	USD	361 833	476 819	0.14
200 000	CAPITAL ONE FINANCIAL CORP 3.2% 05/02/2025	USD	182 976	183 370	0.05
75 000	CARDINAL HEALTH INC 1.95% 15/06/2018	USD	66 707	71 231	0.02
100 000	CARDINAL HEALTH INC 3.75% 15/09/2025	USD	88 947	97 716	0.03
300 000	CARGILL INC - 144A - 4.307% 14/05/2021	USD	230 973	302 722	0.09
150 000	CARLSBERG BREWERIES A/S 2.625% 15/11/2022	EUR	154 230	166 514	0.05
125 000	CARNIVAL CORP 1.875% 07/11/2022	EUR	124 626	132 174	0.04
200 000	CARREFOUR SA 1.75% 15/07/2022	EUR	210 116	212 270	0.06
400 000	CARREFOUR SA 1.75% 22/05/2019	EUR	395 320	416 444	0.12
475 000	CATERPILLAR FINANCIAL SERVICES CORP - 144A - 1.931% 01/10/2021	USD	439 349	433 559	0.13
150 000	CATERPILLAR INC 3.803% 15/08/2042	USD	92 459	137 262	0.04
150 000	CBRE SERVICES INC 4.875% 01/03/2026	USD	131 835	142 687	0.04
100 000	CBS CORP 4.6% 15/01/2045	USD	80 119	90 820	0.03
275 000	CBS CORP 5.75% 15/04/2020	USD	229 894	286 425	0.08

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
175 000	CELGENE CORP 3.25% 15/08/2022	USD	122 565	167 388	0.05
150 000	CELGENE CORP 5% 15/08/2045	USD	134 482	147 093	0.04
200 000	CENCOSUD SA - 144A - 4.875% 20/01/2023	USD	177 263	192 576	0.06
150 000	CENTERPOINT ENERGY RESOURCES CORP 4.5% 15/01/2021	USD	120 294	149 012	0.04
350 000	CENTRICA PLC 4.375% 13/03/2029	GBP	415 414	486 256	0.14
300 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.579% 23/07/2020	USD	272 646	289 581	0.08
150 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	USD	135 802	149 064	0.04
100 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.384% 23/10/2035	USD	93 065	107 443	0.03
100 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	90 535	109 268	0.03
400 000	CHEVRON CORP 1.104% 05/12/2017	USD	293 129	378 342	0.11
300 000	CHEVRON CORP 1.345% 15/11/2017	USD	269 234	284 430	0.08
150 000	CHEVRON CORP 2.419% 17/11/2020	USD	139 600	142 848	0.04
200 000	CHINA MERCHANTS FINANCE CO LTD 5% 04/05/2022	USD	147 309	201 762	0.06
100 000	CHUBB CORP 6% 11/05/2037	USD	114 843	117 405	0.03
50 000	CHUBB INA HOLDINGS INC 2.3% 03/11/2020	USD	45 224	47 314	0.01
50 000	CHUBB INA HOLDINGS INC 3.35% 03/05/2026	USD	45 110	47 945	0.01
100 000	CHUBB INA HOLDINGS INC 4.35% 03/11/2045	USD	97 074	98 426	0.03
300 000	CIE DE SAINT-GOBAIN 3.625% 28/03/2022	EUR	298 086	349 110	0.10
200 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 0.375% 07/02/2025	EUR	195 952	191 518	0.06
300 000	CIGNA CORP 4% 15/02/2022	USD	224 594	296 280	0.09
100 000	CIRCLE ANGLIA SOCIAL HOUSING PLC 5.2% 02/03/2044	GBP	135 600	161 375	0.05
300 000	CISCO SYSTEMS INC 1.65% 15/06/2018	USD	270 479	285 107	0.08
300 000	CISCO SYSTEMS INC 2.45% 15/06/2020	USD	275 953	287 306	0.08
150 000	CISCO SYSTEMS INC 5.5% 15/01/2040	USD	114 939	172 791	0.05
300 000	CITIGROUP INC 1.375% 27/10/2021	EUR	309 924	312 732	0.09
200 000	CITIGROUP INC 1.5% 26/10/2028	EUR	199 694	193 204	0.06
500 000	CITIGROUP INC 2.05% 07/12/2018	USD	458 436	473 743	0.14
150 000	CITIGROUP INC 2.125% 10/09/2026	EUR	149 865	158 633	0.05
550 000	CITIGROUP INC 2.15% 30/07/2018	USD	498 265	522 775	0.15
500 000	CITIGROUP INC 2.35% 02/08/2021	USD	451 254	462 934	0.14
175 000	CITIGROUP INC 4.5% 03/03/2031	GBP	193 190	225 938	0.07
200 000	CITIGROUP INC 4.75% 18/05/2046	USD	176 362	188 847	0.06
50 000	CITIGROUP INC 5.3% 06/05/2044	USD	47 272	51 108	0.01
200 000	CITIGROUP INC 7.375% 04/09/2019	EUR	256 044	239 104	0.07
150 000	CITIGROUP INC 8.125% 15/07/2039	USD	154 651	210 282	0.06
150 000	CITYCON TREASURY BV 2.5% 01/10/2024	EUR	148 202	162 105	0.05
100 000	CLEVELAND ELECTRIC ILLUMINATING CO 5.95% 15/12/2036	USD	73 461	103 239	0.03
150 000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD FRN 01/09/2042	EUR	182 445	186 950	0.05
250 000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD FRN 24/07/2039	EUR	300 205	289 715	0.08
200 000	CME GROUP INC 3% 15/03/2025	USD	178 609	188 344	0.05

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
50 000	CMS ENERGY CORP 4.875% 01/03/2044	USD	49 132	50 742	0.01
100 000	CNP ASSURANCES FRN 05/06/2045	EUR	100 550	102 830	0.03
100 000	CNP ASSURANCES FRN 10/06/2047	EUR	97 500	102 477	0.03
100 000	CNP ASSURANCES FRN 14/09/2040	EUR	107 625	112 393	0.03
100 000	COCA-COLA CO 0.75% 09/03/2023	EUR	99 776	101 914	0.03
150 000	COCA-COLA CO 1.125% 09/03/2027	EUR	148 535	151 658	0.04
200 000	COCA-COLA CO 1.625% 09/03/2035	EUR	207 410	200 086	0.06
600 000	COCA-COLA CO 1.65% 01/11/2018	USD	434 802	570 760	0.17
300 000	COCA-COLA EUROPEAN PARTNERS US LLC 2.625% 06/11/2023	EUR	293 307	334 665	0.10
150 000	COCA-COLA FEMSA SAB DE CV 3.875% 26/11/2023	USD	141 112	144 365	0.04
100 000	COLUMBIA PIPELINE GROUP INC 4.5% 01/06/2025	USD	87 969	99 531	0.03
50 000	COMCAST CORP 4.75% 01/03/2044	USD	36 984	50 531	0.01
225 000	COMCAST CORP 6.5% 15/11/2035	USD	196 318	272 982	0.08
200 000	COMCAST CORP 6.95% 15/08/2037	USD	183 966	257 255	0.08
300 000	COMMERZBANK AG 4% 16/09/2020	EUR	328 620	340 317	0.10
300 000	COMMERZBANK AG 7.75% 16/03/2021	EUR	363 615	358 020	0.10
100 000	COMMONWEALTH BANK OF AUSTRALIA - 144A - 2.85% 18/05/2026	USD	87 421	90 232	0.03
200 000	COMMONWEALTH BANK OF AUSTRALIA - 144A - 4.5% 09/12/2025	USD	183 231	192 861	0.06
300 000	COMMONWEALTH BANK OF AUSTRALIA 4.375% 25/02/2020	EUR	344 334	341 088	0.10
500 000	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK NY 2.5% 20/09/2018	USD	370 709	479 123	0.14
225 000	COMMONWEALTH EDISON CO 3.8% 01/10/2042	USD	143 675	204 801	0.06
100 000	COMMUNITY FINANCE CO 1 PLC 5.017% 31/07/2034	GBP	163 207	158 066	0.05
100 000	COMPASS BANK 6.4% 01/10/2017	USD	80 526	97 416	0.03
100 000	CONAGRA BRANDS INC 3.2% 25/01/2023	USD	67 827	94 425	0.03
200 000	CONOCOPHILLIPS CO 2.4% 15/12/2022	USD	136 893	183 114	0.05
100 000	CONOCOPHILLIPS 5.9% 15/05/2038	USD	91 111	111 829	0.03
200 000	CONOCOPHILLIPS 5.9% 15/10/2032	USD	169 427	220 500	0.06
100 000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.85% 15/06/2046	USD	97 641	91 047	0.03
200 000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.45% 15/03/2044	USD	144 178	198 386	0.06
400 000	CONTINENTAL AG 3% 16/07/2018	EUR	422 960	418 328	0.12
400 000	CONTINENTAL AIRLINES 2009-2 CLASS A PASS THROUGH TRUST 7.25% 10/11/2019	USD	226 166	282 711	0.08
250 000	COOPERATIEVE RABOBANK UA - 144A - FRN PERPETUAL	USD	240 896	279 083	0.08
400 000	COOPERATIEVE RABOBANK UA FRN 26/05/2026	EUR	396 941	415 120	0.12
650 000	COOPERATIEVE RABOBANK UA 2.375% 22/05/2023	EUR	634 392	727 441	0.20
600 000	COOPERATIEVE RABOBANK UA 4% 11/01/2022	EUR	613 848	709 998	0.21
900 000	COOPERATIEVE RABOBANK UA 4.125% 14/01/2020	EUR	1 007 550	1 011 681	0.29
100 000	COOPERATIEVE RABOBANK UA 4.5% 11/01/2021	USD	77 970	101 550	0.03
100 000	COOPERATIEVE RABOBANK UA 5.25% 14/09/2027	GBP	141 219	132 753	0.04
200 000	COOPERATIEVE RABOBANK UA 5.25% 24/05/2041	USD	155 739	218 670	0.06
100 000	COOPERATIEVE RABOBANK UA 5.375% 03/08/2060	GBP	135 613	192 582	0.06
100 000	COVENTRY BUILDING SOCIETY 6% 16/10/2019	GBP	139 019	133 075	0.04
50 000	COVESTRO AG 1.75% 25/09/2024	EUR	49 868	52 696	0.02
250 000	COVIDIEN INTERNATIONAL FINANCE SA 3.2% 15/06/2022	USD	176 571	241 432	0.07

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
400 000	COX COMMUNICATIONS INC - 144A - 2.95% 30/06/2023	USD	258 769	356 263	0.10
100 000	CPUK FINANCE LTD 7.239% 28/02/2024	GBP	144 304	151 771	0.04
100 000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL	EUR	103 601	98 369	0.03
200 000	CREDIT AGRICOLE SA - 144A - 4.375% 17/03/2025	USD	172 759	186 088	0.05
200 000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	205 928	204 248	0.06
150 000	CREDIT AGRICOLE SA 5.875% 11/06/2019	EUR	173 625	170 504	0.05
100 000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026	EUR	99 504	100 230	0.03
200 000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	EUR	209 223	221 662	0.06
600 000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	EUR	617 476	692 640	0.20
300 000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	EUR	297 840	324 528	0.09
500 000	CREDIT SUISSE AG/LONDON 0.375% 11/04/2019	EUR	502 450	503 370	0.15
350 000	CREDIT SUISSE AG/LONDON 1.375% 29/11/2019	EUR	354 025	362 320	0.11
100 000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	EUR	99 625	104 298	0.03
125 000	CREDIT SUISSE AG/NEW YORK NY 5.3% 13/08/2019	USD	106 756	127 441	0.04
300 000	CREDIT SUISSE AG/NEW YORK NY 6% 15/02/2018	USD	256 195	295 404	0.09
250 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	247 538	250 020	0.07
250 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 4.875% 15/05/2045	USD	216 234	244 041	0.07
400 000	CREDIT SUISSE/NEW YORK NY 1.7% 27/04/2018	USD	366 260	377 985	0.11
400 000	CRH FINANCE BV 5% 25/01/2019	EUR	441 960	440 968	0.13
100 000	CRH FINANCE UK PLC 4.125% 02/12/2029	GBP	137 679	133 734	0.04
200 000	CRITERIA CAIXA SAU 1.625% 21/04/2022	EUR	192 616	199 184	0.06
300 000	CSX CORP 3.7% 01/11/2023	USD	213 742	294 900	0.09
150 000	CSX CORP 3.95% 01/05/2050	USD	128 392	127 345	0.04
425 000	CVS HEALTH CORP 2.75% 01/12/2022	USD	291 047	395 533	0.12
100 000	CVS HEALTH CORP 2.8% 20/07/2020	USD	91 343	95 972	0.03
150 000	CVS HEALTH CORP 5.3% 05/12/2043	USD	113 836	160 867	0.05
200 000	DAI-ICHI LIFE INSURANCE CO LTD - 144A - FRN PERPETUAL	USD	158 122	193 775	0.06
300 000	DAIMLER AG 0.875% 12/01/2021	EUR	307 317	308 616	0.09
300 000	DAIMLER AG 1.375% 11/05/2028	EUR	299 560	307 296	0.09
500 000	DAIMLER AG 2% 25/06/2021	EUR	493 504	540 285	0.16
300 000	DAIMLER FINANCE NORTH AMERICA LLC - 144A - 2% 03/08/2018	USD	271 647	284 672	0.08
500 000	DAIMLER FINANCE NORTH AMERICA LLC - 144A - 2.375% 01/08/2018	USD	366 681	477 454	0.14
300 000	DANONE SA 0.167% 03/11/2020	EUR	299 937	300 831	0.09
200 000	DANONE SA 0.424% 03/11/2022	EUR	200 000	199 188	0.06
100 000	DANONE SA 1.125% 14/01/2025	EUR	98 934	101 690	0.03
100 000	DANONE SA 1.208% 03/11/2028	EUR	100 000	98 199	0.03
300 000	DANONE SA 2.6% 28/06/2023	EUR	299 790	337 323	0.10
300 000	DANSKE BANK A/S - 144A - 2.8% 10/03/2021	USD	267 440	286 114	0.08
400 000	DEERE & CO 2.6% 08/06/2022	USD	285 483	376 025	0.11
100 000	DELPHI AUTOMOTIVE PLC 1.5% 10/03/2025	EUR	99 540	100 084	0.03
100 000	DELTA LLOYD LEVENSVERZEKERING NV FRN 29/08/2042	EUR	120 000	125 421	0.04
100 000	DEMETER INVESTMENTS BV FOR SWISS LIFE AG FRN PERPETUAL	EUR	96 024	102 444	0.03
300 000	DEUTSCHE BANK AG 1.125% 17/03/2025	EUR	294 627	284 367	0.08
900 000	DEUTSCHE BANK AG 2.375% 11/01/2023	EUR	894 209	949 545	0.27

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
200 000	DEUTSCHE BOERSE AG 1.625% 08/10/2025	EUR	197 852	216 450	0.06
100 000	DEUTSCHE KREDITBANK AG 0.625% 08/06/2021	EUR	99 789	101 286	0.03
300 000	DEUTSCHE PFANDBRIEFBANK AG 1.5% 17/09/2019	EUR	303 057	308 016	0.09
25 000	DEUTSCHE POST AG 0.375% 01/04/2021	EUR	24 839	25 299	0.01
400 000	DEUTSCHE POST AG 1.5% 09/10/2018	EUR	399 396	410 988	0.12
250 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV - 144A - 4.875% 06/03/2042	USD	176 692	253 411	0.07
200 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.5% 03/04/2028	EUR	203 412	202 502	0.06
650 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.125% 18/01/2021	EUR	652 701	701 818	0.20
300 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.375% 04/12/2019	GBP	445 078	416 345	0.12
100 000	DH EUROPE FINANCE SA 1.7% 04/01/2022	EUR	99 651	106 435	0.03
100 000	DH EUROPE FINANCE SA 2.5% 08/07/2025	EUR	99 878	111 189	0.03
300 000	DIAGEO CAPITAL PLC 2.625% 29/04/2023	USD	200 288	281 100	0.08
100 000	DIAGEO FINANCE PLC 1.75% 23/09/2024	EUR	99 302	107 889	0.03
200 000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP - 144A - 3.48% 01/06/2019	USD	176 385	193 540	0.06
200 000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP - 144A - 4.42% 15/06/2021	USD	176 378	196 077	0.06
200 000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP - 144A - 6.02% 15/06/2026	USD	176 344	204 625	0.06
100 000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP - 144A - 8.35% 15/07/2046	USD	91 579	116 867	0.03
100 000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	EUR	99 786	102 782	0.03
250 000	DIGITAL REALTY TRUST LP 3.625% 01/10/2022	USD	169 371	238 568	0.07
100 000	DISCOVERY COMMUNICATIONS LLC 4.875% 01/04/2043	USD	67 857	86 970	0.03
100 000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 1% 28/04/2021	EUR	99 424	102 084	0.03
200 000	DNB BANK ASA 1.125% 01/03/2023	EUR	199 558	207 292	0.06
400 000	DNB BANK ASA 4.375% 24/02/2021	EUR	454 188	469 016	0.14
100 000	DOMINION GAS HOLDINGS LLC 4.8% 01/11/2043	USD	70 888	98 237	0.03
200 000	DOMINION RESOURCES INC/VA 2.5% 01/12/2019	USD	180 712	191 200	0.06
50 000	DOMINION RESOURCES INC/VA 4.7% 01/12/2044	USD	41 907	48 359	0.01
100 000	DOVER CORP 1.25% 09/11/2026	EUR	99 015	98 199	0.03
50 000	DOVER CORP 5.375% 01/03/2041	USD	53 288	55 498	0.02
250 000	DOW CHEMICAL CO 5.25% 15/11/2041	USD	181 891	256 753	0.07
100 000	DS SMITH PLC 2.25% 16/09/2022	EUR	99 095	104 452	0.03
200 000	DTE ELECTRIC CO 3.45% 01/10/2020	USD	153 528	197 125	0.06
100 000	DTE ELECTRIC CO 3.7% 15/03/2045	USD	90 122	90 894	0.03
400 000	DUKE ENERGY CAROLINAS LLC 6.45% 15/10/2032	USD	350 444	475 639	0.14
50 000	DUKE ENERGY CORP 4.8% 15/12/2045	USD	47 028	49 660	0.01
50 000	DUKE ENERGY FLORIDA LLC 3.4% 01/10/2046	USD	43 619	41 871	0.01
50 000	DUKE ENERGY FLORIDA LLC 3.85% 15/11/2042	USD	33 320	45 256	0.01
250 000	DUKE ENERGY OHIO INC 3.8% 01/09/2023	USD	188 480	248 068	0.07
300 000	DVB BANK SE 2.375% 02/12/2020	EUR	298 020	319 464	0.09
100 000	EAST JAPAN RAILWAY CO 4.75% 08/12/2031	GBP	128 706	151 852	0.04
300 000	EASTERN POWER NETWORKS PLC 4.75% 30/09/2021	GBP	387 189	405 675	0.12



**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
200 000	EASTMAN CHEMICAL CO 3.8% 15/03/2025	USD	175 833	191 446	0.06
200 000	EATON CORP 4% 02/11/2032	USD	134 709	186 304	0.05
250 000	EBAY INC 3.45% 01/08/2024	USD	195 624	232 053	0.07
100 000	ECOLAB INC 2.625% 08/07/2025	EUR	99 705	111 055	0.03
125 000	EDP FINANCE BV 1.125% 12/02/2024	EUR	124 520	118 574	0.03
300 000	EDP FINANCE BV 2.625% 18/01/2022	EUR	324 039	316 824	0.09
250 000	EE FINANCE PLC 3.5% 06/02/2017	EUR	252 608	250 830	0.07
100 000	EI DU PONT DE NEMOURS & CO 4.15% 15/02/2043	USD	66 036	89 108	0.03
100 000	ELENIA FINANCE OYJ 2.875% 17/12/2020	EUR	101 770	108 172	0.03
200 000	ELI LILLY & CO 1.625% 02/06/2026	EUR	194 460	211 426	0.06
100 000	ELIA SYSTEM OPERATOR SA/NV 1.375% 27/05/2024	EUR	99 835	104 175	0.03
100 000	ELIA SYSTEM OPERATOR SA/NV 3.25% 04/04/2028	EUR	109 511	122 053	0.04
200 000	EMD FINANCE LLC - 144A - 1.7% 19/03/2018	USD	179 540	188 926	0.06
250 000	EMERA US FINANCE LP - 144A - 3.55% 15/06/2026	USD	232 479	232 328	0.07
200 000	EMERSON ELECTRIC CO 2.625% 01/12/2021	USD	186 846	190 766	0.06
200 000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA - REGS - 4.875% 30/10/2024	USD	145 893	188 731	0.06
100 000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	EUR	98 940	99 761	0.03
200 000	ENAGAS FINANCIACIONES SAU 2.5% 11/04/2022	EUR	216 448	221 410	0.06
100 000	ENBRIDGE ENERGY PARTNERS LP 7.5% 15/04/2038	USD	87 832	111 818	0.03
200 000	ENCANA CORP 3.9% 15/11/2021	USD	160 396	191 926	0.06
238 000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	EUR	239 175	253 132	0.07
200 000	ENEL FINANCE INTERNATIONAL NV 3.625% 17/04/2018	EUR	213 145	209 048	0.06
400 000	ENEL FINANCE INTERNATIONAL NV 5% 14/09/2022	EUR	446 803	500 556	0.15
250 000	ENEL SPA 5.75% 22/06/2037	GBP	281 071	380 322	0.11
75 000	ENERGY TRANSFER PARTNERS LP 4.05% 15/03/2025	USD	67 944	70 070	0.02
350 000	ENERGY TRANSFER PARTNERS LP 4.15% 01/10/2020	USD	261 066	343 324	0.10
150 000	ENERGY TRANSFER PARTNERS LP 4.75% 15/01/2026	USD	133 136	146 560	0.04
100 000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	USD	93 939	89 575	0.03
200 000	ENGIE SA FRN PERPETUAL	GBP	246 248	242 999	0.07
200 000	ENGIE SA FRN PERPETUAL	EUR	201 854	211 790	0.06
300 000	ENGIE SA 1% 13/03/2026	EUR	284 148	301 878	0.09
350 000	ENGIE SA 3% 01/02/2023	EUR	370 920	401 552	0.12
100 000	ENGIE SA 7% 30/10/2028	GBP	155 473	174 103	0.05
125 000	ENI SPA 1.625% 17/05/2028	EUR	123 415	126 381	0.04
200 000	ENI SPA 1.75% 18/01/2024	EUR	199 498	211 336	0.06
100 000	ENI SPA 3.625% 29/01/2029	EUR	101 390	121 536	0.04
727 000	ENI SPA 4.25% 03/02/2020	EUR	769 085	817 191	0.23
100 000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	USD	59 754	85 447	0.02
200 000	ENTERGY CORP 5.125% 15/09/2020	USD	155 502	203 743	0.06
200 000	ENTERPRISE PRODUCTS OPERATING LLC 3.75% 15/02/2025	USD	160 808	192 030	0.06
250 000	ENTERPRISE PRODUCTS OPERATING LLC 4.05% 15/02/2022	USD	186 510	250 109	0.07
50 000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 15/03/2044	USD	35 023	47 337	0.01
150 000	ENTERPRISE PRODUCTS OPERATING LLC 5.1% 15/02/2045	USD	111 253	148 963	0.04



**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	EOG RESOURCES INC 4.15% 15/01/2026	USD	91 846	98 856	0.03
150 000	E.ON INTERNATIONAL FINANCE BV - 144A - 6.65% 30/04/2038	USD	137 971	166 936	0.05
200 000	E.ON INTERNATIONAL FINANCE BV 6.375% 07/06/2032	GBP	294 250	330 124	0.10
150 000	EQUITY ONE INC 3.75% 15/11/2022	USD	105 736	143 246	0.04
300 000	ERAC USA FINANCE LLC - 144A - 3.3% 15/10/2022	USD	207 078	284 086	0.08
100 000	ERP OPERATING LP 4.5% 01/07/2044	USD	96 148	95 553	0.03
100 000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	99 468	104 258	0.03
200 000	EUROGRID GMBH 1.625% 03/11/2023	EUR	201 182	211 734	0.06
100 000	EUTELSAT SA 3.125% 10/10/2022	EUR	99 710	112 134	0.03
100 000	EVERSHOLT FUNDING PLC 6.697% 22/02/2035	GBP	144 149	160 835	0.05
150 000	EVONIK FINANCE BV 0.75% 07/09/2028	EUR	148 245	138 905	0.04
300 000	EXELON GENERATION CO LLC 6.2% 01/10/2017	USD	254 492	293 228	0.09
100 000	EXELON GENERATION CO LLC 6.25% 01/10/2039	USD	74 456	94 749	0.03
100 000	EXOR NV 2.5% 08/10/2024	EUR	99 329	104 693	0.03
100 000	EXPEDIA INC 2.5% 03/06/2022	EUR	99 525	104 258	0.03
200 000	EXPEDIA INC 5.95% 15/08/2020	USD	157 658	206 874	0.06
150 000	EXPERIAN FINANCE PLC 3.5% 15/10/2021	GBP	223 873	192 417	0.06
250 000	EXPRESS SCRIPTS HOLDING CO 4.5% 25/02/2026	USD	231 752	243 079	0.07
200 000	EXXON MOBIL CORP 1.708% 01/03/2019	USD	177 830	189 668	0.06
200 000	EXXON MOBIL CORP 2.222% 01/03/2021	USD	178 789	189 129	0.06
200 000	EXXON MOBIL CORP 3.043% 01/03/2026	USD	179 992	188 809	0.06
50 000	EXXON MOBIL CORP 4.114% 01/03/2046	USD	46 891	48 206	0.01
100 000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	EUR	100 100	102 153	0.03
200 000	FCA CAPITAL IRELAND PLC 2% 23/10/2019	EUR	199 528	208 010	0.06
150 000	FCA CAPITAL IRELAND PLC 2.625% 17/04/2019	EUR	152 438	157 409	0.05
100 000	FCE BANK PLC 1.615% 11/05/2023	EUR	102 853	102 451	0.03
200 000	FCE BANK PLC 1.66% 11/02/2021	EUR	200 856	207 554	0.06
150 000	FCE BANK PLC 2.625% 20/11/2018	GBP	179 456	180 431	0.05
100 000	FEDEX CORP 1% 11/01/2023	EUR	99 703	101 309	0.03
100 000	FEDEX CORP 1.625% 11/01/2027	EUR	99 378	101 485	0.03
50 000	FEDEX CORP 4.1% 15/04/2043	USD	31 347	44 016	0.01
100 000	FEDEX CORP 4.55% 01/04/2046	USD	90 371	94 751	0.03
100 000	FERROVIAL EMISIONES SA 0.375% 14/09/2022	EUR	99 799	97 220	0.03
150 000	FIDELITY INTERNATIONAL LTD 7.125% 13/02/2024	GBP	211 181	220 199	0.06
150 000	FIDELITY NATIONAL INFORMATION SERVICES INC 3.625% 15/10/2020	USD	131 713	146 728	0.04
50 000	FIDELITY NATIONAL INFORMATION SERVICES INC 4.5% 15/08/2046	USD	44 962	44 667	0.01
75 000	FIDELITY NATIONAL INFORMATION SERVICES INC 5% 15/10/2025	USD	65 764	76 951	0.02
200 000	FIFTH THIRD BANCORP 4.3% 16/01/2024	USD	143 671	194 710	0.06
250 000	FIRSTGROUP PLC 5.25% 29/11/2022	GBP	308 243	337 998	0.10
200 000	FISERV INC 2.7% 01/06/2020	USD	181 409	190 561	0.06
100 000	FLORIDA POWER & LIGHT CO 3.25% 01/06/2024	USD	94 251	96 881	0.03
200 000	FLORIDA POWER & LIGHT CO 4.05% 01/06/2042	USD	133 359	193 337	0.06
150 000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	EUR	149 276	152 165	0.04
200 000	FONCIERE DES REGIONS 1.75% 10/09/2021	EUR	199 140	207 368	0.06

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
150 000	FORD MOTOR CO 7.45% 16/07/2031	USD	135 507	177 971	0.05
700 000	FORD MOTOR CREDIT CO LLC 5.75% 01/02/2021	USD	573 831	726 147	0.20
200 000	FORTIVE CORP - 144A - 2.35% 15/06/2021	USD	180 109	186 556	0.05
150 000	FRESENIUS FINANCE BV - REGS - 4% 01/02/2024	EUR	180 945	175 302	0.05
100 000	FRESHWATER FINANCE PLC - A - 5.182% 20/04/2035	GBP	130 410	153 925	0.04
100 000	FRIENDS LIFE HOLDINGS PLC 8.25% 21/04/2022	GBP	137 595	147 546	0.04
100 000	GALP GAS NATURAL DISTRIBUICAO SA 1.375% 19/09/2023	EUR	99 517	98 768	0.03
200 000	GAS NATURAL CAPITAL MARKETS SA 5% 13/02/2018	EUR	216 513	210 990	0.06
100 000	GAS NATURAL CAPITAL MARKETS SA 6% 27/01/2020	EUR	102 343	117 875	0.03
100 000	GAS NATURAL FENOSA FINANCE BV 1.375% 21/01/2025	EUR	103 830	102 575	0.03
300 000	GAS NATURAL FENOSA FINANCE BV 3.875% 11/04/2022	EUR	313 941	350 865	0.10
200 000	GATWICK FUNDING LTD 6.125% 02/03/2026	GBP	277 228	304 834	0.09
100 000	GDF SUEZ 1.5% 13/03/2035	EUR	99 359	97 204	0.03
200 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 1.625% 15/03/2018	EUR	200 700	204 188	0.06
100 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 6.025% 01/03/2038	EUR	131 940	173 088	0.05
490 000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	326 980	483 956	0.14
500 000	GE CAPITAL UK FUNDING UNLIMITED CO 4.125% 13/09/2023	GBP	609 136	681 325	0.20
100 000	GE CAPITAL UK FUNDING UNLIMITED CO 4.125% 28/09/2017	GBP	128 593	120 052	0.04
100 000	GECINA SA 1.5% 20/01/2025	EUR	99 256	103 233	0.03
100 000	GECINA SA 2% 17/06/2024	EUR	97 800	107 560	0.03
200 000	GENERAL ELECTRIC CO 1.875% 28/05/2027	EUR	198 665	216 656	0.06
350 000	GENERAL ELECTRIC CO 4.375% 16/09/2020	USD	345 331	355 575	0.10
50 000	GENERAL ELECTRIC CO 4.5% 11/03/2044	USD	36 969	50 331	0.01
250 000	GENERAL ELECTRIC CO 4.65% 17/10/2021	USD	260 821	259 528	0.08
100 000	GENERAL ELECTRIC CO 4.875% 18/09/2037	GBP	118 403	154 201	0.05
151 000	GENERAL ELECTRIC CO 6.75% 15/03/2032	USD	136 175	189 876	0.06
150 000	GENERAL ELECTRIC CO 6.875% 10/01/2039	USD	140 894	199 186	0.06
200 000	GENERAL MILLS INC 3.15% 15/12/2021	USD	146 250	193 297	0.06
100 000	GENERAL MOTORS CO 5.2% 01/04/2045	USD	89 067	90 628	0.03
100 000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	EUR	100 000	96 801	0.03
470 000	GENERAL MOTORS FINANCIAL CO INC 3.15% 15/01/2020	USD	424 047	447 149	0.13
200 000	GENERAL MOTORS FINANCIAL CO INC 3.2% 13/07/2020	USD	179 437	189 546	0.06
200 000	GENERAL MOTORS FINANCIAL CO INC 5.25% 01/03/2026	USD	184 235	198 419	0.06
200 000	GEORGIA-PACIFIC LLC - 144A - 5.4% 01/11/2020	USD	165 130	208 241	0.06
500 000	GILEAD SCIENCES INC 3.65% 01/03/2026	USD	450 664	479 242	0.14
200 000	GILEAD SCIENCES INC 5.65% 01/12/2041	USD	161 592	219 237	0.06
300 000	GLAXOSMITHKLINE CAPITAL PLC 0.625% 02/12/2019	EUR	303 993	305 547	0.09
400 000	GLAXOSMITHKLINE CAPITAL PLC 2.85% 08/05/2022	USD	283 318	381 251	0.11
300 000	GLAXOSMITHKLINE CAPITAL PLC 4.25% 18/12/2045	GBP	345 057	461 074	0.13
400 000	GLENCORE FINANCE EUROPE SA FRN 03/04/2018	EUR	439 132	420 416	0.12
200 000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	EUR	199 871	190 648	0.06
400 000	GLENCORE FUNDING LLC - 144A - 4.125% 30/05/2023	USD	273 733	380 928	0.11
200 000	GLOBAL SWITCH HOLDINGS LTD 5.5% 18/04/2018	EUR	213 548	213 528	0.06

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
175 000	GOLDCORP INC 2.125% 15/03/2018	USD	126 950	165 729	0.05
100 000	GOLDMAN SACHS CAPITAL I 6.345% 15/02/2034	USD	83 553	111 092	0.03
100 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	99 403	98 426	0.03
125 000	GOLDMAN SACHS GROUP INC 1.625% 27/07/2026	EUR	124 794	123 734	0.04
200 000	GOLDMAN SACHS GROUP INC 2.5% 18/10/2021	EUR	200 680	217 726	0.06
550 000	GOLDMAN SACHS GROUP INC 2.625% 19/08/2020	EUR	550 935	594 632	0.17
500 000	GOLDMAN SACHS GROUP INC 2.625% 31/01/2019	USD	384 490	478 805	0.14
300 000	GOLDMAN SACHS GROUP INC 2.9% 19/07/2018	USD	228 270	288 219	0.08
150 000	GOLDMAN SACHS GROUP INC 3% 12/02/2031	EUR	150 000	162 522	0.05
300 000	GOLDMAN SACHS GROUP INC 3.75% 25/02/2026	USD	278 895	284 749	0.08
50 000	GOLDMAN SACHS GROUP INC 5.15% 22/05/2045	USD	44 642	49 379	0.01
150 000	GOLDMAN SACHS GROUP INC 5.5% 12/10/2021	GBP	191 932	201 275	0.06
600 000	GOLDMAN SACHS GROUP INC 5.75% 24/01/2022	USD	497 800	638 414	0.19
200 000	GOLDMAN SACHS GROUP INC 6.125% 15/02/2033	USD	166 414	227 927	0.07
100 000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	USD	77 497	111 937	0.03
125 000	GOLDMAN SACHS GROUP INC 6.75% 01/10/2037	USD	101 726	145 668	0.04
100 000	GOLDMAN SACHS GROUP INC 7.25% 10/04/2028	GBP	151 984	164 727	0.05
100 000	GRAND CITY PROPERTIES SA 1.5% 17/04/2025	EUR	96 761	97 637	0.03
200 000	GREAT ROLLING STOCK CO LTD 6.875% 27/07/2035	GBP	248 680	268 639	0.08
200 000	GRUPO BIMBO SAB DE CV - REGS - 3.875% 27/06/2024	USD	177 359	188 166	0.05
100 000	GRUPO TELEVISA SAB 6.625% 18/03/2025	USD	111 447	108 045	0.03
152 000	GTL TRADE FINANCE INC - REGS - 5.893% 29/04/2024	USD	108 782	142 910	0.04
200 000	G4S PLC 7.75% 13/05/2019	GBP	284 601	266 263	0.08
100 000	HALLIBURTON CO 5% 15/11/2045	USD	91 766	101 306	0.03
100 000	HALLIBURTON CO 7.45% 15/09/2039	USD	98 642	127 604	0.04
200 000	HAMMERSON PLC 6% 23/02/2026	GBP	276 393	293 868	0.09
150 000	HANNOVER FINANCE LUXEMBOURG SA FRN 14/09/2040	EUR	168 920	171 540	0.05
200 000	HARLEY-DAVIDSON INC 3.5% 28/07/2025	USD	181 588	190 058	0.06
100 000	HARMAN FINANCE INTERNATIONAL SCA 2% 27/05/2022	EUR	99 613	105 344	0.03
100 000	HARRIS CORP 3.832% 28/04/2025	USD	94 476	95 968	0.03
50 000	HARRIS CORP 5.054% 27/04/2045	USD	42 686	50 213	0.01
250 000	HARTFORD FINANCIAL SERVICES GROUP INC 5.125% 15/04/2022	USD	201 197	261 910	0.08
400 000	HCP INC 2.625% 01/02/2020	USD	281 207	378 619	0.11
100 000	HEATHROW FUNDING LTD 2.75% 09/08/2049	GBP	119 743	110 410	0.03
400 000	HEATHROW FUNDING LTD 6.75% 03/12/2026	GBP	592 838	642 712	0.19
100 000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	EUR	105 532	106 680	0.03
100 000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	EUR	106 126	106 900	0.03
100 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.25% 21/10/2020	EUR	109 950	110 364	0.03
100 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 8.5% 31/10/2019	EUR	123 364	123 190	0.04
500 000	HEINEKEN NV 2% 06/04/2021	EUR	486 890	537 225	0.16
75 000	HENKEL AG & CO KGAA 0% 13/09/2021	EUR	75 000	74 804	0.02
150 000	HESS CORP 5.6% 15/02/2041	USD	113 334	144 347	0.04
175 000	HEWLETT PACKARD ENTERPRISE CO - 144A - 3.6% 15/10/2020	USD	156 731	168 884	0.05
200 000	HEWLETT PACKARD ENTERPRISE CO - 144A - 4.9% 15/10/2025	USD	178 679	194 389	0.06

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	103 529	104 517	0.03
300 000	HOLCIM US FINANCE SARL & CIE SCS - 144A - 6% 30/12/2019	USD	253 523	311 617	0.09
300 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 4.875% 27/10/2021	EUR	337 530	364 479	0.11
200 000	HOME DEPOT INC 2.25% 10/09/2018	USD	148 931	192 051	0.06
100 000	HOME DEPOT INC 2.7% 01/04/2023	USD	68 743	94 159	0.03
100 000	HOME DEPOT INC 4.25% 01/04/2046	USD	87 509	98 513	0.03
200 000	HOME DEPOT INC 5.875% 16/12/2036	USD	230 542	238 091	0.07
100 000	HOSPITALITY PROPERTIES TRUST 5.25% 15/02/2026	USD	90 656	95 802	0.03
75 000	HOST HOTELS & RESORTS LP 4% 15/06/2025	USD	65 946	69 761	0.02
100 000	HOST HOTELS & RESORTS LP 5.25% 15/03/2022	USD	75 957	102 227	0.03
50 000	HP INC 6% 15/09/2041	USD	36 078	48 285	0.01
100 000	HSBC BANK CAPITAL FUNDING STERLING 1 LP FRN PERPETUAL	GBP	122 419	133 351	0.04
250 000	HSBC BANK USA NA 4.875% 24/08/2020	USD	196 702	251 176	0.07
200 000	HSBC HOLDINGS PLC 1.5% 15/03/2022	EUR	202 184	208 486	0.06
400 000	HSBC HOLDINGS PLC 2.5% 15/03/2027	EUR	424 818	438 464	0.13
200 000	HSBC HOLDINGS PLC 3.9% 25/05/2026	USD	185 446	190 237	0.06
200 000	HSBC HOLDINGS PLC 4.3% 08/03/2026	USD	183 903	195 798	0.06
400 000	HSBC HOLDINGS PLC 4.875% 14/01/2022	USD	319 298	407 607	0.12
200 000	HSBC HOLDINGS PLC 6% 29/03/2040	GBP	263 658	281 474	0.08
500 000	HSBC HOLDINGS PLC 6.25% 19/03/2018	EUR	581 655	536 465	0.16
100 000	HSBC HOLDINGS PLC 6.5% 02/05/2036	USD	87 237	116 652	0.03
100 000	HSBC HOLDINGS PLC 6.75% 11/09/2028	GBP	140 619	143 731	0.04
200 000	HSBC HOLDINGS PLC 7.625% 17/05/2032	USD	184 369	242 146	0.07
400 000	HSBC USA INC 2.75% 07/08/2020	USD	364 626	379 119	0.11
75 000	HUMANA INC 4.95% 01/10/2044	USD	70 281	74 462	0.02
100 000	HUNTINGTON BANCSHARES INC/OH 3.15% 14/03/2021	USD	89 567	95 912	0.03
250 000	HUSKY ENERGY INC 7.25% 15/12/2019	USD	228 781	269 144	0.08
350 000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.625% 06/06/2022	EUR	375 946	400 792	0.12
200 000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	EUR	201 160	206 676	0.06
250 000	HUTCHISON WHAMPOA INTERNATIONAL 09 LTD - 144A - 7.625% 09/04/2019	USD	222 579	265 169	0.08
200 000	HYUNDAI CAPITAL AMERICA - REGS - 2% 19/03/2018	USD	183 045	189 423	0.06
400 000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	421 817	398 136	0.12
100 000	IBERDROLA INTERNATIONAL BV 1.75% 17/09/2023	EUR	99 822	106 142	0.03
300 000	IBERDROLA INTERNATIONAL BV 3.5% 01/02/2021	EUR	293 586	338 694	0.10
100 000	ICADE 1.875% 14/09/2022	EUR	99 255	105 751	0.03
100 000	IE2 HOLDCO SAU 2.875% 01/06/2026	EUR	99 786	103 833	0.03
200 000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	198 606	213 506	0.06
50 000	ILLINOIS TOOL WORKS INC 3.9% 01/09/2042	USD	31 887	47 203	0.01
200 000	IMERY'S SA 2.5% 26/11/2020	EUR	213 670	215 248	0.06
300 000	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	EUR	322 440	321 903	0.09
200 000	IMPERIAL BRANDS FINANCE PLC 4.5% 05/07/2018	EUR	222 600	213 564	0.06
150 000	IMPERIAL BRANDS FINANCE PLC 4.875% 07/06/2032	GBP	184 783	213 996	0.06
100 000	IMPERIAL BRANDS FINANCE PLC 5.5% 28/09/2026	GBP	130 258	146 216	0.04
100 000	INFRA PARK SAS 1.25% 16/10/2020	EUR	99 793	103 319	0.03

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
200 000	ING BANK NV - 144A - 5.8% 25/09/2023	USD	151 763	207 554	0.06
100 000	ING BANK NV FRN 25/02/2026	EUR	100 850	108 736	0.03
200 000	ING BANK NV FRN 29/05/2023	EUR	221 350	215 616	0.06
300 000	ING BANK NV 0.7% 16/04/2020	EUR	300 632	306 018	0.09
591 000	ING BANK NV 4.5% 21/02/2022	EUR	637 124	715 493	0.21
100 000	INGERSOLL RAND 5.75% 15/06/2043	USD	85 787	112 335	0.03
100 000	INMOBILIARIA COLONIAL SA 1.45% 28/10/2024	EUR	99 223	95 193	0.03
100 000	INMOBILIARIA COLONIAL SA 2.728% 05/06/2023	EUR	100 044	105 492	0.03
600 000	INNOGY FINANCE BV 1.875% 30/01/2020	EUR	591 720	631 056	0.18
300 000	INNOGY FINANCE BV 4.75% 31/01/2034	GBP	347 395	420 471	0.12
300 000	INTEL CORP 2.45% 29/07/2020	USD	273 195	287 761	0.08
300 000	INTEL CORP 4% 15/12/2032	USD	200 702	294 073	0.09
250 000	INTERCONTINENTAL EXCHANGE INC 2.5% 15/10/2018	USD	185 373	240 249	0.07
400 000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 26/05/2023	EUR	409 207	418 828	0.12
200 000	INTERNATIONAL BUSINESS MACHINES CORP 1.375% 19/11/2019	EUR	195 000	208 398	0.06
425 000	INTERNATIONAL BUSINESS MACHINES CORP 2.9% 01/11/2021	USD	306 785	410 990	0.12
150 000	INTERNATIONAL BUSINESS MACHINES CORP 4% 20/06/2042	USD	101 659	140 864	0.04
400 000	INTERNATIONAL LEASE FINANCE CORP 5.875% 01/04/2019	USD	390 501	402 423	0.12
300 000	INTERNATIONAL PAPER CO 3.65% 15/06/2024	USD	220 131	287 576	0.08
100 000	INTERNATIONAL PAPER CO 4.4% 15/08/2047	USD	91 654	89 274	0.03
400 000	INTESA SANPAOLO SPA 3.875% 15/01/2019	USD	291 591	385 896	0.11
300 000	INTESA SANPAOLO SPA 3.875% 16/01/2018	USD	222 100	288 199	0.08
400 000	INTESA SANPAOLO SPA 4% 30/10/2023	EUR	401 818	469 708	0.14
100 000	INTESA SANPAOLO VITA SPA FRN PERPETUAL	EUR	102 650	97 967	0.03
300 000	INVESTOR AB 4.5% 12/05/2023	EUR	346 785	375 657	0.11
300 000	ISS GLOBAL A/S 1.125% 09/01/2020	EUR	301 620	307 083	0.09
100 000	ITALCEMENTI FINANCE SA FRN 19/03/2020	EUR	115 409	115 269	0.03
100 000	ITV PLC 2.125% 21/09/2022	EUR	99 135	103 062	0.03
100 000	JAB HOLDINGS BV 1.5% 24/11/2021	EUR	99 598	104 194	0.03
100 000	JAB HOLDINGS BV 2.125% 16/09/2022	EUR	99 046	106 650	0.03
100 000	JEFFERIES GROUP LLC 5.125% 20/01/2023	USD	74 152	98 984	0.03
200 000	JERSEY CENTRAL POWER & LIGHT CO - 144A - 4.7% 01/04/2024	USD	146 277	201 399	0.06
100 000	JM SMUCKER CO 4.375% 15/03/2045	USD	89 971	93 580	0.03
200 000	JOHN DEERE CAPITAL CORP 1.25% 09/10/2019	USD	177 228	186 146	0.05
250 000	JOHNSON & JOHNSON 1.65% 20/05/2035	EUR	253 701	258 023	0.08
400 000	JOHNSON & JOHNSON 2.95% 01/09/2020	USD	304 832	390 864	0.11
150 000	JOHNSON & JOHNSON 5.95% 15/08/2037	USD	136 512	186 916	0.05
200 000	JOHNSON CONTROLS INTERNATIONAL PLC 1.375% 25/02/2025	EUR	200 000	203 546	0.06
100 000	JPMORGAN CHASE & CO 0.625% 25/01/2024	EUR	99 266	97 694	0.03
300 000	JPMORGAN CHASE & CO 1.5% 27/01/2025	EUR	305 649	309 048	0.09
150 000	JPMORGAN CHASE & CO 1.5% 29/10/2026	EUR	150 225	152 555	0.04
200 000	JPMORGAN CHASE & CO 1.875% 21/11/2019	EUR	211 476	210 830	0.06
250 000	JPMORGAN CHASE & CO 2.625% 23/04/2021	EUR	259 240	274 860	0.08
300 000	JPMORGAN CHASE & CO 2.75% 23/06/2020	USD	269 742	286 598	0.08

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
250 000	JPMORGAN CHASE & CO 2.875% 24/05/2028	EUR	240 247	289 460	0.08
150 000	JPMORGAN CHASE & CO 3.5% 18/12/2026	GBP	222 158	193 288	0.06
200 000	JPMORGAN CHASE & CO 3.9% 15/07/2025	USD	181 135	194 658	0.06
900 000	JPMORGAN CHASE & CO 4.625% 10/05/2021	USD	715 044	917 056	0.26
200 000	JPMORGAN CHASE & CO 5.5% 15/10/2040	USD	159 291	222 494	0.06
150 000	JPMORGAN CHASE & CO 5.625% 16/08/2043	USD	112 927	162 412	0.05
500 000	JPMORGAN CHASE & CO 6% 15/01/2018	USD	427 568	494 008	0.14
100 000	JPMORGAN CHASE & CO 6.4% 15/05/2038	USD	88 167	123 462	0.04
200 000	KBC GROUP NV FRN 11/03/2027	EUR	195 174	200 780	0.06
100 000	KBC GROUP NV 0.75% 18/10/2023	EUR	99 925	98 633	0.03
100 000	KELLOGG CO 1.25% 10/03/2025	EUR	101 738	100 090	0.03
200 000	KELLOGG CO 3.25% 21/05/2018	USD	151 837	193 327	0.06
100 000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.25% 12/11/2025	EUR	103 904	101 468	0.03
300 000	KERING 3.125% 23/04/2019	EUR	300 793	321 573	0.09
200 000	KEYCORP 2.3% 13/12/2018	USD	145 995	190 718	0.06
200 000	KIMBERLY-CLARK CORP 2.4% 01/03/2022	USD	137 597	187 591	0.05
150 000	KINDER MORGAN ENERGY PARTNERS LP 5% 01/03/2043	USD	100 177	136 463	0.04
500 000	KINDER MORGAN INC/DE 3.05% 01/12/2019	USD	404 031	478 749	0.14
100 000	KINDER MORGAN INC/DE 5.05% 15/02/2046	USD	85 089	93 171	0.03
200 000	KINDER MORGAN INC/DE 5.55% 01/06/2045	USD	163 452	197 307	0.06
100 000	KKR GROUP FINANCE CO III LLC - 144A - 5.125% 01/06/2044	USD	86 346	90 168	0.03
100 000	KLEPIERRE 1% 17/04/2023	EUR	99 352	101 958	0.03
100 000	KLEPIERRE 1.25% 29/09/2031	EUR	99 111	93 166	0.03
350 000	KLEPIERRE 4% 13/04/2017	EUR	380 209	353 969	0.10
50 000	KNORR-BREMSE AG 0.5% 08/12/2021	EUR	49 826	50 448	0.01
150 000	KOHL'S CORP 4.25% 17/07/2025	USD	136 331	142 899	0.04
100 000	KONINKLIJKE AHOLD DELHAIZE NV 5.7% 01/10/2040	USD	74 026	105 426	0.03
200 000	KONINKLIJKE DSM NV 2.375% 03/04/2024	EUR	216 008	224 788	0.07
100 000	KONINKLIJKE KPN NV 1.125% 11/09/2028	EUR	99 155	94 238	0.03
200 000	KONINKLIJKE KPN NV 4.75% 17/01/2017	EUR	220 171	200 360	0.06
100 000	KONINKLIJKE KPN NV 8.375% 01/10/2030	USD	91 622	126 822	0.04
200 000	KONINKLIJKE PHILIPS NV 3.75% 15/03/2022	USD	147 593	197 677	0.06
100 000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	EUR	101 903	101 873	0.03
100 000	KRAFT HEINZ FOODS CO 3.5% 06/06/2022	USD	72 509	96 321	0.03
100 000	KRAFT HEINZ FOODS CO 3.5% 15/07/2022	USD	89 206	96 301	0.03
300 000	KRAFT HEINZ FOODS CO 3.95% 15/07/2025	USD	270 994	288 091	0.08
75 000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	65 607	66 543	0.02
100 000	KRAFT HEINZ FOODS CO 5% 04/06/2042	USD	71 593	96 921	0.03
100 000	KRAFT HEINZ FOODS CO 5% 15/07/2035	USD	88 567	99 298	0.03
400 000	KROGER CO 3.85% 01/08/2023	USD	286 130	392 195	0.11
100 000	LA MONDIALE SAM FRN PERPETUAL	EUR	103 220	99 985	0.03
50 000	LABORATORY CORP OF AMERICA HOLDINGS 4.7% 01/02/2045	USD	44 944	46 735	0.01
25 000	LAM RESEARCH CORP 2.8% 15/06/2021	USD	22 304	23 547	0.01
350 000	LAND SECURITIES CAPITAL MARKETS PLC FRN 29/09/2025	GBP	466 767	489 742	0.14



**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
50 000	LANXESS AG 1% 07/10/2026	EUR	49 445	47 560	0.01
250 000	LEASEPLAN CORP NV 2.375% 23/04/2019	EUR	253 720	262 320	0.08
100 000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	EUR	99 386	99 498	0.03
50 000	LEGAL & GENERAL GROUP PLC FRN 23/07/2041	GBP	82 434	75 635	0.02
100 000	LEGAL & GENERAL GROUP PLC 5.875% PERPETUAL	GBP	130 013	120 330	0.04
100 000	LEGAL & GENERAL GROUP TF/TV FRN 27/06/2064	GBP	123 748	114 656	0.03
400 000	LIBERTY MUTUAL GROUP INC - 144A - 4.25% 15/06/2023	USD	284 680	396 208	0.12
100 000	LINCOLN NATIONAL CORP 6.15% 07/04/2036	USD	83 850	109 349	0.03
200 000	LINDE AG 1.5% 18/04/2018	USD	144 687	189 084	0.06
200 000	LINDE FINANCE BV 1% 20/04/2028	EUR	206 102	199 254	0.06
200 000	LLOYDS BANK PLC 3.5% 14/05/2025	USD	179 385	192 110	0.06
450 000	LLOYDS BANK PLC 6.5% 24/03/2020	EUR	521 303	528 332	0.15
350 000	LLOYDS BANK PLC 7.5% 15/04/2024	GBP	533 233	560 611	0.16
50 000	LLOYDS BANK PLC 7.625% 22/04/2025	GBP	75 074	75 225	0.02
233 000	LLOYDS BANKING GROUP PLC 4.582% 10/12/2025	USD	166 743	220 799	0.06
200 000	LOEWS CORP 3.75% 01/04/2026	USD	179 731	192 440	0.06
100 000	LONDON & QUADRANT HOUSING TRUST 3.75% 27/10/2049	GBP	138 831	142 161	0.04
200 000	LOWE'S COS INC 5% 15/09/2043	USD	148 359	210 444	0.06
200 000	LUKOIL INTERNATIONAL FINANCE BV - REGS - 3.416% 24/04/2018	USD	147 325	191 568	0.06
300 000	LVMH MOET HENNESSY LOUIS VUITTON SE 4% 06/04/2018	EUR	333 600	315 543	0.09
450 000	LYB INTERNATIONAL FINANCE BV 4% 15/07/2023	USD	326 285	444 475	0.13
200 000	MACDONALD'S 2.625% 2.625% 11/06/2029	EUR	200 608	226 272	0.07
200 000	MACQUARIE BANK LTD - 144A - 2.85% 29/07/2020	USD	181 921	189 931	0.06
100 000	MACQUARIE BANK LTD 6% 21/09/2020	EUR	113 498	117 719	0.03
200 000	MACQUARIE GROUP LTD - 144A - 3% 03/12/2018	USD	147 717	192 144	0.06
400 000	MACY'S RETAIL HOLDINGS INC 4.375% 01/09/2023	USD	294 635	388 596	0.11
200 000	MANCHESTER AIRPORT GROUP FUNDING PLC 4.125% 02/04/2024	GBP	301 384	268 728	0.08
300 000	MANUFACTURERS & TRADERS TRUST CO 2.1% 06/02/2020	USD	266 998	282 755	0.08
100 000	MANULIFE FINANCIAL CORP 5.375% 04/03/2046	USD	107 209	108 902	0.03
50 000	MARATHON OIL CORP 6.6% 01/10/2037	USD	43 794	60 614	0.02
100 000	MARATHON PETROLEUM CORP 6.5% 01/03/2041	USD	89 925	100 758	0.03
200 000	MARSH & SPENCER PLC 6.125% 02/12/2019	GBP	268 666	264 442	0.08
300 000	MARSH & MCLENNAN COS INC 3.3% 14/03/2023	USD	269 080	288 028	0.08
50 000	MASSACHUSETTS MUTUAL LIFE INSURANCE CO - 144A - 8.875% 01/06/2039	USD	55 244	70 953	0.02
100 000	MASTERCARD INC 2.1% 01/12/2027	EUR	99 622	109 532	0.03
250 000	MCDONALD'S CORP 2.1% 07/12/2018	USD	230 397	238 379	0.07
200 000	MCDONALD'S CORP 2.2% 26/05/2020	USD	179 489	189 076	0.06
200 000	MCDONALD'S CORP 5.7% 01/02/2039	USD	166 421	217 339	0.06
100 000	MCKESSON CORP 2.85% 15/03/2023	USD	88 384	92 823	0.03
100 000	MEAD JOHNSON NUTRITION CO 4.125% 15/11/2025	USD	93 463	96 868	0.03
250 000	MEDCO HEALTH SOLUTIONS INC 7.125% 15/03/2018	USD	222 780	250 728	0.07
200 000	MEDTRONIC INC 4.375% 15/03/2035	USD	175 568	199 511	0.06
150 000	MEDTRONIC INC 4.625% 15/03/2045	USD	149 416	152 758	0.04



**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	MERCIALYS SA 1.787% 31/03/2023	EUR	100 000	101 420	0.03
100 000	MERCK & CO INC 1.1% 31/01/2018	USD	72 768	94 631	0.03
100 000	MERCK & CO INC 1.375% 02/11/2036	EUR	100 194	95 887	0.03
100 000	MERCK & CO INC 1.875% 15/10/2026	EUR	101 467	108 523	0.03
100 000	MERCK & CO INC 3.7% 10/02/2045	USD	86 861	89 725	0.03
100 000	MERCK & CO INC 4.15% 18/05/2043	USD	83 104	96 892	0.03
100 000	MERCK KGAA FRN 12/12/2074	EUR	99 274	103 336	0.03
200 000	MERCK SHARP & DOHME CORP/OLD 5% 30/06/2019	USD	169 614	204 403	0.06
125 000	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026	EUR	123 664	119 178	0.03
100 000	METLIFE CAPITAL TRUST X FRN 08/04/2038	USD	93 650	128 414	0.04
200 000	METLIFE INC 3% 01/03/2025	USD	177 413	185 358	0.05
100 000	METLIFE INC 6.4% 15/12/2036	USD	74 596	102 282	0.03
400 000	METLIFE INC 6.817% 15/08/2018	USD	350 569	408 715	0.12
200 000	METRO FINANCE BV 2.25% 11/05/2018	EUR	204 208	205 248	0.06
200 000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 11/01/2023	EUR	197 730	220 448	0.06
200 000	METROPOLITAN LIFE GLOBAL FUNDING I 2.875% 11/01/2023	GBP	225 825	250 077	0.07
100 000	MFINANCE FRANCE SA 2% 26/11/2021	EUR	94 850	102 080	0.03
150 000	MICHELIN LUXEMBOURG SCS 1.125% 28/05/2022	EUR	150 222	156 291	0.05
100 000	MICROSOFT CORP 1.1% 08/08/2019	USD	89 421	93 526	0.03
125 000	MICROSOFT CORP 2% 03/11/2020	USD	113 955	118 315	0.03
100 000	MICROSOFT CORP 2% 08/08/2023	USD	89 246	90 446	0.03
250 000	MICROSOFT CORP 2.375% 01/05/2023	USD	168 106	232 162	0.07
75 000	MICROSOFT CORP 2.375% 12/02/2022	USD	66 049	70 756	0.02
100 000	MICROSOFT CORP 2.4% 08/08/2026	USD	89 347	89 251	0.03
125 000	MICROSOFT CORP 3.125% 03/11/2025	USD	114 016	119 276	0.03
200 000	MICROSOFT CORP 3.125% 06/12/2028	EUR	198 759	245 896	0.07
200 000	MICROSOFT CORP 3.7% 08/08/2046	USD	187 204	176 916	0.05
75 000	MICROSOFT CORP 3.75% 12/02/2045	USD	65 798	66 765	0.02
100 000	MICROSOFT CORP 3.95% 08/08/2056	USD	95 313	88 306	0.03
150 000	MICROSOFT CORP 4.2% 03/11/2035	USD	136 469	148 658	0.04
100 000	MICROSOFT CORP 5.2% 01/06/2039	USD	76 487	110 856	0.03
150 000	MID-AMERICA APARTMENTS LP 4% 15/11/2025	USD	134 564	143 622	0.04
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.757% 13/09/2026	USD	177 996	176 939	0.05
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.85% 01/03/2026	USD	186 220	193 598	0.06
300 000	MIZUHO BANK LTD - 144A - 3.75% 16/04/2024	USD	217 433	292 010	0.09
200 000	MIZUHO FINANCIAL GROUP CAYMAN 2 LTD 4.2% 18/07/2022	USD	149 943	197 730	0.06
100 000	MOHAWK INDUSTRIES INC 2% 14/01/2022	EUR	99 913	105 558	0.03
150 000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	EUR	148 850	153 504	0.04
150 000	MOLSON COORS BREWING CO 4.2% 15/07/2046	USD	137 610	131 774	0.04
100 000	MONDELEZ INTERNATIONAL INC 1.625% 20/01/2023	EUR	99 301	103 874	0.03
100 000	MONDELEZ INTERNATIONAL INC 2.375% 06/03/2035	EUR	105 500	96 192	0.03
150 000	MONDELEZ INTERNATIONAL INC 2.375% 26/01/2021	EUR	151 575	162 129	0.05
50 000	MONDELEZ INTERNATIONAL INC 6.5% 09/02/2040	USD	43 238	58 016	0.02
100 000	MONDI FINANCE PLC 1.5% 15/04/2024	EUR	99 544	102 093	0.03

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
250 000	MONSANTO CO 3.375% 15/07/2024	USD	187 336	235 103	0.07
225 000	MOODY'S CORP 4.5% 01/09/2022	USD	166 214	228 108	0.07
150 000	MORGAN STANLEY 1.75% 11/03/2024	EUR	149 424	156 302	0.05
200 000	MORGAN STANLEY 1.875% 30/03/2023	EUR	200 192	212 152	0.06
300 000	MORGAN STANLEY 2.2% 07/12/2018	USD	275 995	285 204	0.08
400 000	MORGAN STANLEY 2.65% 27/01/2020	USD	360 140	380 659	0.11
100 000	MORGAN STANLEY 3.125% 27/07/2026	USD	90 476	90 346	0.03
625 000	MORGAN STANLEY 3.75% 25/02/2023	USD	450 047	606 102	0.18
200 000	MORGAN STANLEY 4.875% 01/11/2022	USD	148 519	202 736	0.06
300 000	MORGAN STANLEY 5.375% 10/08/2020	EUR	352 805	354 696	0.10
400 000	MORGAN STANLEY 5.45% 09/01/2017	USD	330 934	379 009	0.11
225 000	MORGAN STANLEY 6.375% 24/07/2042	USD	193 469	272 588	0.08
50 000	MOSAIC CO 5.625% 15/11/2043	USD	37 134	45 662	0.01
200 000	MOTABILITY OPERATIONS GROUP PLC 5.625% 29/11/2030	GBP	278 391	325 389	0.09
100 000	MOTOROLA SOLUTIONS INC 4% 01/09/2024	USD	88 665	94 910	0.03
100 000	MPLX LP 4.5% 15/07/2023	USD	81 037	96 233	0.03
200 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	GBP	272 404	273 222	0.08
100 000	MYLAN INC 2.6% 24/06/2018	USD	74 083	95 005	0.03
100 000	MYLAN NV - 144A - 5.25% 15/06/2046	USD	98 885	87 432	0.03
100 000	MYLAN NV 1.25% 23/11/2020	EUR	99 574	101 733	0.03
200 000	NASDAQ INC 5.55% 15/01/2020	USD	159 239	204 560	0.06
200 000	NATIONAL AUSTRALIA BANK LTD FRN 26/06/2023	EUR	237 248	218 656	0.06
200 000	NATIONAL AUSTRALIA BANK LTD 2.75% 08/08/2022	EUR	221 228	225 348	0.07
200 000	NATIONAL AUSTRALIA BANK LTD 4% 13/07/2020	EUR	224 300	227 870	0.07
250 000	NATIONAL AUSTRALIA BANK LTD/NEW YORK 2.5% 12/07/2026	USD	219 334	218 917	0.06
100 000	NATIONAL CAPITAL TRUST I - REGS - FRN PERPETUAL	GBP	124 192	121 054	0.04
150 000	NATIONAL GRID GAS FINANCE PLC 2.75% 22/09/2046	GBP	173 312	170 249	0.05
500 000	NATIONAL GRID NORTH AMERICA INC 1.75% 20/02/2018	EUR	505 850	510 190	0.15
100 000	NATIONAL OILWELL VARCO INC 3.95% 01/12/2042	USD	65 611	72 668	0.02
400 000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.35% 15/06/2020	USD	289 248	378 672	0.11
200 000	NATIONWIDE BUILDING SOCIETY FRN 20/03/2023	EUR	211 230	207 692	0.06
100 000	NATIONWIDE BUILDING SOCIETY 1.125% 03/06/2022	EUR	97 416	102 646	0.03
100 000	NATIONWIDE BUILDING SOCIETY 1.25% 03/03/2025	EUR	99 916	101 426	0.03
150 000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	GBP	199 397	185 681	0.05
50 000	NATIONWIDE MUTUAL INSURANCE CO - 144A - 9.375% 15/08/2039	USD	51 637	71 601	0.02
600 000	NBCUNIVERSAL ENTERPRISE INC - 144A - 1.662% 15/04/2018	USD	438 301	569 685	0.17
200 000	NBCUNIVERSAL MEDIA LLC 4.45% 15/01/2043	USD	131 276	193 765	0.06
250 000	NESTLE FINANCE INTERNATIONAL LTD 2.125% 10/09/2021	EUR	250 625	275 033	0.08
300 000	NESTLE HOLDINGS INC 2% 30/09/2019	USD	271 210	284 590	0.08
100 000	NEW YORK LIFE INSURANCE CO - 144A - 6.75% 15/11/2039	USD	90 381	123 501	0.04
50 000	NEWCREST FINANCE PTY LTD - 144A - 5.75% 15/11/2041	USD	26 876	45 436	0.01
50 000	NEWELL BRANDS INC 3.9% 01/11/2025	USD	43 584	48 045	0.01
100 000	NEWELL BRANDS INC 4.2% 01/04/2026	USD	92 175	98 650	0.03

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	NEWELL BRANDS INC 5.375% 01/04/2036	USD	94 245	106 177	0.03
100 000	NEWMONT MINING CORP 6.25% 01/10/2039	USD	66 823	104 429	0.03
100 000	NGG FINANCE PLC FRN 18/06/2073	GBP	120 507	126 937	0.04
250 000	NIPPON LIFE INSURANCE CO - 144A - FRN 16/10/2044	USD	246 374	243 399	0.07
100 000	NISOURCE FINANCE CORP 5.95% 15/06/2041	USD	75 992	113 031	0.03
100 000	NISSAN MOTOR ACCEPTANCE CORP - 144A - 2.55% 08/03/2021	USD	89 333	94 379	0.03
100 000	NN GROUP NV FRN PERPETUAL	EUR	100 624	99 703	0.03
100 000	NN GROUP NV FRN 08/04/2044	EUR	104 250	104 407	0.03
150 000	NOBLE ENERGY INC 6% 01/03/2041	USD	121 985	157 271	0.05
250 000	NOMURA EUROPE FINANCE NV 1.875% 29/05/2018	EUR	247 495	256 478	0.07
300 000	NORDEA BANK AB 1% 22/02/2023	EUR	300 965	309 012	0.09
300 000	NORDEA BANK AB 1.375% 12/04/2018	EUR	300 756	305 673	0.09
400 000	NORDEA BANK AB 2% 17/02/2021	EUR	418 480	430 088	0.13
200 000	NORDSTROM INC 4% 15/10/2021	USD	186 849	198 392	0.06
300 000	NORFOLK SOUTHERN CORP 3.25% 01/12/2021	USD	218 557	291 601	0.09
100 000	NORFOLK SOUTHERN CORP 4.8% 15/08/2043	USD	71 054	102 569	0.03
100 000	NORTHERN GAS NETWORKS FINANCE PLC 4.875% 15/11/2035	GBP	125 960	154 815	0.05
200 000	NORTHROP GRUMMAN CORP 3.5% 15/03/2021	USD	148 591	196 378	0.06
50 000	NORTHROP GRUMMAN CORP 4.75% 01/06/2043	USD	34 918	51 489	0.02
100 000	NORTHUMBRIAN WATER FINANCE PLC 5.625% 29/04/2033	GBP	136 394	164 356	0.05
100 000	NORTHWESTERN MUTUAL LIFE INSURANCE CO - 144A - 6.063% 30/03/2040	USD	89 267	116 581	0.03
150 000	NOTTING HILL HOUSING TRUST 4.375% 20/02/2054	GBP	183 252	229 832	0.07
200 000	NOVARTIS CAPITAL CORP 2.4% 21/09/2022	USD	134 734	186 782	0.05
150 000	NOVARTIS CAPITAL CORP 4.4% 06/05/2044	USD	109 773	151 721	0.04
150 000	NOVARTIS FINANCE SA 0.625% 20/09/2028	EUR	147 720	143 940	0.04
50 000	NOVOMATIC AG 1.625% 20/09/2023	EUR	49 485	50 866	0.01
100 000	NUCOR CORP 5.2% 01/08/2043	USD	72 995	107 357	0.03
150 000	NYKREDIT REALKREDIT A/S FRN 17/11/2027	EUR	147 621	153 180	0.04
100 000	NYKREDIT REALKREDIT A/S 0.75% 14/07/2021	EUR	99 668	100 738	0.03
300 000	OCCIDENTAL PETROLEUM CORP 2.7% 15/02/2023	USD	204 807	280 650	0.08
100 000	OGLETHORPE POWER CORP 6.1% 15/03/2019	USD	87 108	102 597	0.03
100 000	OMV AG FRN PERPETUAL	EUR	97 750	112 588	0.03
300 000	OMV AG 2.625% 27/09/2022	EUR	302 970	334 485	0.10
50 000	ONCOR ELECTRIC DELIVERY CO LLC 3.75% 01/04/2045	USD	43 344	45 138	0.01
150 000	ONCOR ELECTRIC DELIVERY CO LLC 6.8% 01/09/2018	USD	131 707	153 670	0.04
100 000	ONEOK PARTNERS LP 6.2% 15/09/2043	USD	78 964	105 841	0.03
150 000	OP CORPORATE BANK PLC 0.875% 21/06/2021	EUR	153 227	154 466	0.05
100 000	OP CORPORATE BANK PLC 2.625% 20/03/2017	EUR	104 574	100 594	0.03
400 000	ORACLE CORP 1.9% 15/09/2021	USD	359 107	369 691	0.11
200 000	ORACLE CORP 2.25% 08/10/2019	USD	186 232	191 585	0.06
300 000	ORACLE CORP 2.95% 15/05/2025	USD	265 083	278 056	0.08
100 000	ORACLE CORP 3.125% 10/07/2025	EUR	102 840	118 619	0.03
100 000	ORACLE CORP 4.125% 15/05/2045	USD	88 105	91 801	0.03
300 000	ORACLE CORP 5.375% 15/07/2040	USD	232 246	328 858	0.10

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
150 000	ORANGE SA FRN PERPETUAL	EUR	150 375	163 733	0.05
100 000	ORANGE SA FRN PERPETUAL	EUR	99 300	105 873	0.03
100 000	ORANGE SA FRN PERPETUAL	EUR	100 350	105 089	0.03
100 000	ORANGE SA FRN 01/03/2031	USD	102 315	141 740	0.04
200 000	ORANGE SA 1.875% 02/10/2019	EUR	210 440	210 160	0.06
200 000	ORANGE SA 1.875% 03/09/2018	EUR	208 287	206 434	0.06
600 000	ORANGE SA 3.875% 14/01/2021	EUR	655 788	689 430	0.20
150 000	ORANGE SA 5.375% 22/11/2050	GBP	187 525	250 969	0.07
243 000	ORIGIN ENERGY FINANCE LTD - REGS - 3.5% 04/10/2021	EUR	242 232	271 832	0.08
200 000	OVERSEA CHINESE BANKING - 144A - 4.25% 19/06/2024	USD	147 099	191 223	0.06
300 000	PACIFIC GAS & ELECTRIC CO 5.125% 15/11/2043	USD	226 781	320 445	0.09
100 000	PACIFIC LIFECORP - 144A - 5.125% 30/01/2043	USD	67 945	96 419	0.03
300 000	PARKER-HANNIFIN CORP 3.5% 15/09/2022	USD	221 117	295 276	0.09
100 000	PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	EUR	99 144	96 072	0.03
200 000	PCCW-HKT CAPITAL NO 5 LTD 3.75% 08/03/2023	USD	134 743	191 949	0.06
100 000	PEABODY CAPITAL NO 2 PLC 4.625% 12/12/2053	GBP	126 989	159 746	0.05
75 000	PEPSICO INC 1.7% 06/10/2021	USD	67 063	68 908	0.02
275 000	PEPSICO INC 2.25% 07/01/2019	USD	204 786	263 776	0.08
200 000	PEPSICO INC 2.625% 28/04/2026	EUR	232 998	232 412	0.07
100 000	PEPSICO INC 3.45% 06/10/2046	USD	88 809	85 233	0.02
200 000	PEPSICO INC 4% 05/03/2042	USD	127 338	187 062	0.05
150 000	PERNOD RICARD SA - 144A - 4.25% 15/07/2022	USD	112 782	149 071	0.04
200 000	PERNOD RICARD SA 1.875% 28/09/2023	EUR	199 120	214 330	0.06
250 000	PFIZER INC 3% 15/06/2023	USD	177 408	240 033	0.07
200 000	PFIZER INC 5.75% 03/06/2021	EUR	252 114	249 806	0.07
100 000	PFIZER INC 6.5% 03/06/2038	GBP	157 308	188 504	0.06
150 000	PFIZER INC 7.2% 15/03/2039	USD	148 588	204 922	0.06
100 000	PGH CAPITAL LTD 5.75% 07/07/2021	GBP	150 807	130 422	0.04
200 000	PHILIP MORRIS INTERNATIONAL INC 1.125% 21/08/2017	USD	143 852	189 345	0.06
300 000	PHILIP MORRIS INTERNATIONAL INC 1.75% 19/03/2020	EUR	295 128	315 864	0.09
250 000	PHILIP MORRIS INTERNATIONAL INC 2.75% 19/03/2025	EUR	246 597	287 248	0.08
250 000	PHILIP MORRIS INTERNATIONAL INC 4.375% 15/11/2041	USD	169 460	238 521	0.07
25 000	PHILLIPS 66 PARTNERS LP 2.646% 15/02/2020	USD	22 004	23 598	0.01
200 000	PHILLIPS 66 4.3% 01/04/2022	USD	149 218	203 235	0.06
100 000	PHILLIPS 66 4.875% 15/11/2044	USD	89 209	99 718	0.03
100 000	PIONEER NATURAL RESOURCES CO 7.2% 15/01/2028	USD	90 684	114 018	0.03
100 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.6% 01/11/2024	USD	78 634	91 045	0.03
100 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.7% 15/06/2044	USD	72 171	84 087	0.02
350 000	PNC BANK NA 2.7% 01/11/2022	USD	233 113	325 421	0.10
300 000	PNC FINANCIAL SERVICES GROUP INC 5.125% 08/02/2020	USD	246 050	307 557	0.09
150 000	POTASH CORP OF SASKATCHEWAN INC 3% 01/04/2025	USD	129 216	133 765	0.04
100 000	PPG INDUSTRIES INC 0.875% 03/11/2025	EUR	98 836	98 059	0.03
100 000	PPL CAPITAL FUNDING INC 4.7% 01/06/2043	USD	92 192	95 317	0.03
250 000	PRAXAIR INC 2.2% 15/08/2022	USD	167 034	230 462	0.07

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
300 000	PRECISION CASTPARTS CORP 3.25% 15/06/2025	USD	266 131	285 688	0.08
100 000	PRICELINE GROUP INC 2.15% 25/11/2022	EUR	99 705	105 845	0.03
125 000	PRICELINE GROUP INC 2.375% 23/09/2024	EUR	123 829	131 245	0.04
200 000	PRINCIPAL FINANCIAL GROUP INC 3.3% 15/09/2022	USD	143 812	191 463	0.06
100 000	PROCTER & GAMBLE CO 1.125% 02/11/2023	EUR	99 970	104 287	0.03
250 000	PROCTER & GAMBLE CO 4.875% 11/05/2027	EUR	303 542	344 003	0.10
100 000	PROCTER & GAMBLE CO 5.55% 05/03/2037	USD	84 502	123 228	0.04
200 000	PROLOGIS LP 4.25% 15/08/2023	USD	196 317	200 755	0.06
500 000	PRUDENTIAL FINANCIAL INC 2.3% 15/08/2018	USD	372 242	476 734	0.14
200 000	PRUDENTIAL FINANCIAL INC 5.1% 15/08/2043	USD	147 006	205 383	0.06
100 000	PRUDENTIAL PLC FRN 19/12/2063	GBP	122 494	118 628	0.03
100 000	PRUDENTIAL PLC 5.875% 11/05/2029	GBP	142 129	156 131	0.05
275 000	PUBLIC SERVICE CO OF COLORADO 2.25% 15/09/2022	USD	185 503	255 824	0.07
125 000	PUBLIC SERVICE CO OF COLORADO 3.6% 15/09/2042	USD	78 081	111 247	0.03
200 000	PUBLIC SERVICE ELECTRIC & GAS CO 2.375% 15/05/2023	USD	135 113	184 876	0.05
50 000	PUBLIC SERVICE ELECTRIC & GAS CO 3.8% 01/01/2043	USD	45 480	45 920	0.01
100 000	PUBLICIS GROUPE SA 1.125% 16/12/2021	EUR	99 400	103 156	0.03
100 000	PUBLICIS GROUPE SA 1.625% 16/12/2024	EUR	99 307	104 668	0.03
250 000	PUGET ENERGY INC 6% 01/09/2021	USD	261 911	265 501	0.08
112 000	QBE INSURANCE GROUP LTD FRN 24/05/2042	GBP	131 787	138 978	0.04
100 000	QUALCOMM INC 2.25% 20/05/2020	USD	88 016	94 768	0.03
150 000	QUALCOMM INC 3.45% 20/05/2025	USD	129 197	144 149	0.04
100 000	QUALCOMM INC 4.65% 20/05/2035	USD	87 701	99 629	0.03
200 000	QUEST DIAGNOSTICS INC 4.7% 01/04/2021	USD	153 500	203 096	0.06
150 000	QVC INC 4.85% 01/04/2024	USD	131 039	139 903	0.04
100 000	QWEST CORP 6.875% 15/09/2033	USD	70 878	89 634	0.03
100 000	RAIFFEISEN BANK INTERNATIONAL AG 1.875% 08/11/2018	EUR	98 596	103 048	0.03
125 000	RCI BANQUE SA 0.5% 15/09/2023	EUR	124 606	120 621	0.04
300 000	RCI BANQUE SA 1.375% 17/11/2020	EUR	302 535	310 350	0.09
200 000	REALTY INCOME CORP. 3.875% 15/07/2024	USD	147 394	192 537	0.06
200 000	RED ELECTRICA DE ESPANA FINANCE BV 3.875% 25/01/2022	EUR	236 070	234 514	0.07
250 000	RELIANCE HOLDING USA INC - REGS - 5.4% 14/02/2022	USD	186 157	255 757	0.07
125 000	RELX CAPITAL INC 1.3% 12/05/2025	EUR	123 266	127 508	0.04
100 000	REN FINANCE BV 4.75% 16/10/2020	EUR	117 350	114 964	0.03
300 000	RENAULT SA 3.625% 19/09/2018	EUR	328 110	318 318	0.09
600 000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	EUR	586 008	647 160	0.19
200 000	REPUBLIC SERVICES INC 3.8% 15/05/2018	USD	155 560	194 670	0.06
100 000	REYNOLDS AMERICAN INC 3.25% 12/06/2020	USD	91 134	97 037	0.03
200 000	REYNOLDS AMERICAN INC 4.45% 12/06/2025	USD	183 646	199 659	0.06
50 000	REYNOLDS AMERICAN INC 5.85% 15/08/2045	USD	54 186	55 787	0.02
150 000	RIO TINTO ALCAN INC 5.75% 01/06/2035	USD	116 157	150 037	0.04
200 000	RIO TINTO FINANCE USA LTD 9% 01/05/2019	USD	195 123	218 767	0.06
150 000	RL FINANCE BONDS NO. 2 PLC FRN 30/11/2043	GBP	178 487	186 166	0.05
100 000	ROBERT BOSCH GMBH 1.75% 08/07/2024	EUR	107 710	108 378	0.03

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
400 000	ROCHE FINANCE EUROPE BV 2% 25/06/2018	EUR	414 812	412 812	0.12
200 000	ROCHE HOLDINGS INC - 144A - 4% 28/11/2044	USD	161 912	191 295	0.06
150 000	ROCKWELL COLLINS INC 5.25% 15/07/2019	USD	127 458	152 908	0.04
250 000	ROGERS COMMUNICATIONS INC 4.1% 01/10/2023	USD	184 045	247 125	0.07
150 000	ROLLS-ROYCE PLC 6.75% 30/04/2019	GBP	215 952	199 722	0.06
500 000	ROYAL BANK OF CANADA 1.5% 16/01/2018	USD	459 798	473 543	0.14
100 000	ROYAL BANK OF CANADA 4.65% 27/01/2026	USD	92 838	100 391	0.03
400 000	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	EUR	409 276	408 952	0.12
150 000	ROYAL BANK OF SCOTLAND GROUP PLC 2.5% 22/03/2023	EUR	151 028	152 361	0.04
100 000	ROYAL BANK OF SCOTLAND GROUP PLC 6.4% 21/10/2019	USD	84 507	102 686	0.03
100 000	RSA INSURANCE GROUP PLC FRN 10/10/2045	GBP	141 048	119 330	0.03
175 000	RYANAIR LTD 1.125% 10/03/2023	EUR	173 964	175 292	0.05
150 000	RYDER SYSTEM INC 2.5% 01/03/2018	USD	113 017	143 332	0.04
100 000	SANCTUARY CAPITAL PLC 5% 26/04/2047	GBP	138 147	164 705	0.05
100 000	SANOFI 0% 13/09/2022	EUR	99 539	97 558	0.03
200 000	SANOFI 0.5% 13/01/2027	EUR	198 898	186 948	0.05
200 000	SANOFI 1.5% 22/09/2025	EUR	200 000	209 822	0.06
200 000	SANOFI 1.75% 10/09/2026	EUR	199 956	213 036	0.06
200 000	SANOFI 4% 29/03/2021	USD	157 294	201 191	0.06
200 000	SANTANDER CONSUMER FINANCE SA 0.9% 18/02/2020	EUR	200 886	202 928	0.06
200 000	SANTANDER HOLDINGS USA INC 2.65% 17/04/2020	USD	179 975	186 888	0.05
200 000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 14/12/2022	EUR	198 240	207 990	0.06
200 000	SANTANDER ISSUANCES SAU 2.5% 18/03/2025	EUR	205 580	196 156	0.06
100 000	SANTANDER ISSUANCES SAU 3.25% 04/04/2026	EUR	99 354	101 785	0.03
200 000	SANTANDER UK PLC - 144A - 5% 07/11/2023	USD	145 345	193 325	0.06
100 000	SANTANDER UK PLC 0.875% 13/01/2020	EUR	98 749	101 820	0.03
100 000	SANTANDER UK PLC 0.875% 25/11/2020	EUR	99 447	101 885	0.03
200 000	SAP SE 1.75% 22/02/2027	EUR	201 200	219 070	0.06
100 000	SCANA CORP 4.75% 15/05/2021	USD	75 748	99 082	0.03
300 000	SCENTRE GROUP TRUST 1 2.25% 16/07/2024	EUR	312 552	326 943	0.10
300 000	SCHLUMBERGER FINANCE BV 1.5% 04/03/2019	EUR	313 421	310 008	0.09
300 000	SCHLUMBERGER INVESTMENT SA - 144A - 2.4% 01/08/2022	USD	202 416	278 927	0.08
100 000	SCHNEIDER ELECTRIC SE 0.875% 11/03/2025	EUR	98 825	100 478	0.03
200 000	SCHNEIDER ELECTRIC SE 1.5% 08/09/2023	EUR	200 192	211 732	0.06
200 000	SCHNEIDER ELECTRIC SE 3.625% 20/07/2020	EUR	228 196	225 310	0.07
100 000	SCOR SE FRN 27/05/2048	EUR	98 750	102 169	0.03
150 000	SCOTTISH WIDOWS LTD 7% 16/06/2043	GBP	193 208	197 205	0.06
200 000	SEAGATE HDD CAYMAN 3.75% 15/11/2018	USD	147 407	194 160	0.06
100 000	SEAGATE HDD CAYMAN 4.875% 01/06/2027	USD	82 311	85 040	0.02
150 000	SECURITAS AB 2.625% 22/02/2021	EUR	148 025	163 692	0.05
200 000	SEGRO PLC 5.625% 07/12/2020	GBP	275 574	272 448	0.08
100 000	SELECT INCOME REIT 4.5% 01/02/2025	USD	88 035	90 890	0.03
100 000	SEMPRA ENERGY 2.875% 01/10/2022	USD	67 664	93 902	0.03
200 000	SES GLOBAL AMERICAS HOLDINGS GP - 144A - 2.5% 25/03/2019	USD	144 350	188 388	0.05



**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
200 000	SEVERN TRENT UTILITIES FINANCE PLC 3.625% 16/01/2026	GBP	226 730	261 122	0.08
150 000	SHELL INTERNATIONAL FINANCE BV 0.75% 12/05/2024	EUR	153 957	150 936	0.04
300 000	SHELL INTERNATIONAL FINANCE BV 1% 06/04/2022	EUR	300 117	310 557	0.09
400 000	SHELL INTERNATIONAL FINANCE BV 2.5% 24/03/2026	EUR	399 760	455 276	0.13
300 000	SHELL INTERNATIONAL FINANCE BV 3.25% 11/05/2025	USD	266 492	283 665	0.08
100 000	SHELL INTERNATIONAL FINANCE BV 4.125% 11/05/2035	USD	92 427	95 540	0.03
425 000	SHELL INTERNATIONAL FINANCE BV 4.375% 25/03/2020	USD	345 013	429 094	0.13
250 000	SHELL INTERNATIONAL FINANCE BV 4.55% 12/08/2043	USD	199 555	243 688	0.07
200 000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 2.875% 23/09/2023	USD	177 154	179 707	0.05
250 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV - 144A - 2.15% 27/05/2020	USD	222 332	235 316	0.07
250 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV - 144A - 3.3% 15/09/2046	USD	217 781	202 927	0.06
200 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.75% 10/09/2025	GBP	212 419	253 751	0.07
200 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 10/03/2028	EUR	199 513	244 158	0.07
200 000	SIMON INTERNATIONAL FINANCE SCA 1.375% 18/11/2022	EUR	210 082	207 628	0.06
75 000	SIMON PROPERTY GROUP LP 4.25% 01/10/2044	USD	74 245	70 114	0.02
450 000	SIMON PROPERTY GROUP LP 5.65% 01/02/2020	USD	380 443	466 293	0.14
350 000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 14/11/2019	EUR	358 729	368 802	0.11
600 000	SKANDINAVISKA ENSKILDA BANKEN AB 2% 18/03/2019	EUR	604 710	627 120	0.18
250 000	SKY GROUP FINANCE PLC - REGS - 5.75% 20/10/2017	GBP	337 297	304 206	0.09
250 000	SKY PLC 1.5% 15/09/2021	EUR	251 070	260 275	0.08
150 000	SKY PLC 2.5% 15/09/2026	EUR	152 945	161 936	0.05
125 000	SNAM SPA 0.875% 25/10/2026	EUR	124 383	119 268	0.03
300 000	SNAM SPA 5% 18/01/2019	EUR	317 445	329 925	0.10
300 000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	EUR	318 645	320 763	0.09
200 000	SOCIETE FONCIERE LYONNAISE SA 1.875% 26/11/2021	EUR	199 754	209 980	0.06
200 000	SOCIETE GENERALE SA - 144A - 2.625% 16/09/2020	USD	178 308	189 353	0.06
300 000	SOCIETE GENERALE SA - 144A - 5.2% 15/04/2021	USD	242 076	311 226	0.09
100 000	SOCIETE GENERALE SA 0.75% 26/05/2023	EUR	99 236	100 570	0.03
200 000	SOCIETE GENERALE SA 2.25% 23/01/2020	EUR	216 832	212 992	0.06
200 000	SOCIETE GENERALE SA 2.625% 27/02/2025	EUR	199 162	204 992	0.06
200 000	SOCIETE GENERALE SA 4% 07/06/2023	EUR	200 012	227 368	0.07
100 000	SODEXO SA 0.75% 14/04/2027	EUR	98 752	96 451	0.03
100 000	SOGECAP SA FRN 29/12/2049	EUR	99 625	99 138	0.03
100 000	SOLVAY SA 2.75% 02/12/2027	EUR	99 376	111 501	0.03
100 000	SOUTH CAROLINA ELECTRIC & GAS CO 4.1% 15/06/2046	USD	96 876	94 139	0.03
100 000	SOUTHERN CALIFORNIA EDISON CO 3.5% 01/10/2023	USD	72 727	98 095	0.03
150 000	SOUTHERN CALIFORNIA EDISON CO 4.65% 01/10/2043	USD	135 670	156 875	0.05
200 000	SOUTHERN CALIFORNIA GAS CO 2.6% 15/06/2026	USD	185 293	181 106	0.05
100 000	SOUTHERN CO GAS CAPITAL CORP 4.4% 01/06/2043	USD	87 041	93 660	0.03
250 000	SOUTHERN CO 2.45% 01/09/2018	USD	185 665	239 080	0.07
50 000	SOUTHERN COPPER CORP 6.75% 16/04/2040	USD	49 719	50 719	0.01
150 000	SOUTHERN COPPER CORP 7.5% 27/07/2035	USD	117 153	164 204	0.05
100 000	SOUTHERN GAS NETWORKS PLC 2.5% 03/02/2025	GBP	134 475	121 748	0.04
100 000	SOUTHERN GAS NETWORKS PLC 4.875% 21/12/2020	GBP	131 502	134 034	0.04



**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	SOUTHERN NATURAL GAS CO LLC / SOUTHERN NATURAL ISSUING CORP 4.4% 15/06/2021	USD	75 470	100 126	0.03
100 000	SOUTHERN POWER CO 1.85% 20/06/2026	EUR	99 855	101 287	0.03
300 000	SOUTHERN WATER SERVICES FINANCE LTD 5% 31/03/2021	GBP	391 077	405 200	0.12
125 000	SOUTHWEST AIRLINES CO 2.65% 05/11/2020	USD	113 176	118 632	0.03
150 000	S&P GLOBAL INC 4% 15/06/2025	USD	134 097	145 827	0.04
125 000	SPAREBANK 1 SMN 0.75% 08/06/2021	EUR	124 428	127 614	0.04
100 000	SPD FINANCE UK PLC 5.875% 17/07/2026	GBP	133 652	152 079	0.04
125 000	SSE PLC FRN PERPETUAL	GBP	170 024	145 393	0.04
200 000	SSE PLC 1.75% 08/09/2023	EUR	206 734	212 674	0.06
75 000	SSE PLC 6.25% 27/08/2038	GBP	112 593	133 801	0.04
200 000	STANDARD CHARTERED BANK 5.875% 26/09/2017	EUR	231 700	208 380	0.06
200 000	STANDARD CHARTERED PLC - 144A - 5.3% 09/01/2043	USD	143 456	179 102	0.05
406 000	STANDARD CHARTERED PLC 4.125% 18/01/2019	EUR	403 320	438 289	0.13
150 000	STANDARD CHARTERED PLC 4.375% 18/01/2038	GBP	171 585	192 679	0.06
75 000	STANDARD LIFE PLC 6.75% PERPETUAL	GBP	98 984	97 447	0.03
175 000	STARBUCKS CORP 2.45% 15/06/2026	USD	152 711	157 177	0.05
200 000	STATE STREET CORP 1.35% 15/05/2018	USD	142 835	189 089	0.06
100 000	STATE STREET CORP 3.1% 15/05/2023	USD	67 697	94 838	0.03
100 000	STRYKER CORP 3.5% 15/03/2026	USD	91 105	95 096	0.03
100 000	STRYKER CORP 4.625% 15/03/2046	USD	93 919	95 822	0.03
200 000	SUEZ ENVIRONNEMENT 4.078% 17/05/2021	EUR	233 696	234 600	0.07
300 000	SUEZ 5.5% 22/07/2024	EUR	376 097	409 071	0.12
200 000	SUMITOMO MITSUI BANKING CORP 1% 19/01/2022	EUR	202 818	205 534	0.06
500 000	SUMITOMO MITSUI BANKING CORP 1.5% 18/01/2018	USD	363 829	472 027	0.14
200 000	SUMITOMO MITSUI BANKING CORP 2.75% 24/07/2023	EUR	200 420	226 046	0.07
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC - 144A - 4.436% 02/04/2024	USD	145 321	197 015	0.06
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC 1.546% 15/06/2026	EUR	205 658	205 066	0.06
200 000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.5% 14/02/2022	USD	146 673	203 011	0.06
150 000	SUNCOR ENERGY INC 6.5% 15/06/2038	USD	127 036	181 842	0.05
100 000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.95% 15/01/2043	USD	65 571	87 347	0.03
100 000	SUNTRUST BANKS INC 2.35% 01/11/2018	USD	73 164	95 504	0.03
300 000	SVENSKA HANDELSBANKEN AB FRN 15/01/2024	EUR	305 100	312 645	0.09
350 000	SVENSKA HANDELSBANKEN AB 2.5% 25/01/2019	USD	260 634	334 898	0.10
350 000	SVENSKA HANDELSBANKEN AB 3% 20/11/2020	GBP	415 305	440 608	0.13
300 000	SWEDBANK AB - 144A - 1.75% 12/03/2018	USD	216 325	284 229	0.08
150 000	SWEDBANK AB 1.5% 18/03/2019	EUR	152 066	155 175	0.05
100 000	SWISS RE TREASURY US CORP - 144A - 4.25% 06/12/2042	USD	88 836	90 767	0.03
200 000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	EUR	223 850	220 382	0.06
150 000	SYNCHRONY FINANCIAL 3.7% 04/08/2026	USD	133 759	136 059	0.04
100 000	SYNGENTA FINANCE NV 1.25% 10/09/2027	EUR	99 303	96 399	0.03
100 000	SYSCO CORP 4.5% 01/04/2046	USD	90 269	96 167	0.03
100 000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	EUR	125 450	125 637	0.04
200 000	TALENT YIELD EURO LTD 1.435% 07/05/2020	EUR	195 980	201 188	0.06

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
500 000	TARGET CORP 2.5% 15/04/2026	USD	436 543	450 244	0.13
150 000	TDC A/S 1.75% 27/02/2027	EUR	131 003	146 007	0.04
100 000	TDC A/S 4.375% 23/02/2018	EUR	111 123	104 806	0.03
100 000	TDF INFRASTRUCTURE SAS 2.5% 07/04/2026	EUR	99 043	101 925	0.03
150 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 6.85% 16/12/2039	USD	135 831	182 164	0.05
100 000	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	EUR	100 000	99 665	0.03
200 000	TELEFONICA EMISIONES SAU 1.477% 14/09/2021	EUR	200 000	207 288	0.06
100 000	TELEFONICA EMISIONES SAU 2.932% 17/10/2029	EUR	102 282	107 786	0.03
600 000	TELEFONICA EMISIONES SAU 4.797% 21/02/2018	EUR	650 278	631 914	0.18
200 000	TELEFONICA EMISIONES SAU 5.445% 08/10/2029	GBP	236 575	290 438	0.08
300 000	TELEFONICA EMISIONES SAU 5.462% 16/02/2021	USD	235 370	309 483	0.09
200 000	TELEFONICA EUROPE BV 5.875% 14/02/2033	EUR	232 180	290 516	0.08
150 000	TELEKOM FINANZMANAGEMENT GMBH 4% 04/04/2022	EUR	159 473	177 044	0.05
150 000	TELIA CO AB 3.5% 05/09/2033	EUR	149 033	182 492	0.05
200 000	TELIA CO AB 4.25% 18/02/2020	EUR	229 538	225 972	0.07
500 000	TELSTRA CORP LTD 4.25% 23/03/2020	EUR	566 305	568 555	0.17
200 000	TENCENT HOLDINGS LTD - REGS - 2.875% 11/02/2020	USD	182 159	190 157	0.06
200 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.875% 02/02/2022	EUR	198 660	203 290	0.06
150 000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	EUR	157 160	150 771	0.04
136 000	TEVA PHARMACEUTICAL FINANCE CO BV 3.65% 10/11/2021	USD	97 626	130 232	0.04
200 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	200 620	198 398	0.06
250 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	EUR	245 708	245 733	0.07
300 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	USD	273 705	261 215	0.08
300 000	TEXAS EASTERN TRANSMISSION LP - 144A - 2.8% 15/10/2022	USD	199 387	276 367	0.08
200 000	THALES SA 1.625% 20/03/2018	EUR	202 382	204 064	0.06
100 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD FRN 13/09/2030	GBP	131 019	136 464	0.04
200 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 5.5% 11/02/2041	GBP	269 714	344 803	0.10
200 000	THERMO FISHER SCIENTIFIC INC 0.75% 12/09/2024	EUR	197 790	193 750	0.06
100 000	THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	EUR	99 748	94 837	0.03
250 000	THERMO FISHER SCIENTIFIC INC 4.15% 01/02/2024	USD	181 189	246 042	0.07
150 000	THFC FUNDING NO 3 PLC 5.2% 11/10/2043	GBP	202 423	239 023	0.07
200 000	THOMSON REUTERS CORP 4.3% 23/11/2023	USD	146 618	198 094	0.06
50 000	TIME WARNER CABLE INC 5.75% 02/06/2031	GBP	85 634	69 298	0.02
100 000	TIME WARNER CABLE LLC 4% 01/09/2021	USD	69 705	97 068	0.03
300 000	TIME WARNER CABLE LLC 5% 01/02/2020	USD	222 368	301 021	0.09
250 000	TIME WARNER CABLE LLC 7.3% 01/07/2038	USD	175 278	290 033	0.08
150 000	TIME WARNER INC 1.95% 15/09/2023	EUR	151 953	159 333	0.05
100 000	TIME WARNER INC 4.05% 15/12/2023	USD	72 777	97 430	0.03
275 000	TIME WARNER INC 6.25% 29/03/2041	USD	222 471	302 144	0.09
150 000	TORONTO-DOMINION BANK FRN 15/09/2031	USD	134 028	138 981	0.04
300 000	TORONTO-DOMINION BANK 2.5% 14/12/2020	USD	269 196	285 110	0.08
300 000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029	EUR	303 949	327 663	0.10
1 000 000	TOTAL CAPITAL INTERNATIONAL SA 2.125% 19/11/2021	EUR	992 000	1 095 500	0.31

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
350 000	TOTAL SA FRN PERPETUAL	EUR	349 300	336 581	0.10
100 000	TOTAL S.A FRN PERPETUAL	EUR	101 283	93 889	0.03
100 000	TOTAL SA FRN PERPETUAL	EUR	100 000	99 621	0.03
300 000	TOYOTA MOTOR CREDIT CORP 1.4% 20/05/2019	USD	271 041	280 815	0.08
500 000	TOYOTA MOTOR CREDIT CORP 1.8% 23/07/2020	EUR	497 975	531 040	0.16
350 000	TOYOTA MOTOR CREDIT CORP 2.625% 10/01/2023	USD	241 587	326 971	0.10
275 000	TRANSCANADA PIPELINES LTD 3.8% 01/10/2020	USD	212 407	271 480	0.08
200 000	TRANSCANADA PIPELINES LTD 6.2% 15/10/2037	USD	168 072	233 864	0.07
100 000	TRANSCONTINENTAL GAS PIPE LINE CO LLC - 144A - 7.85% 01/02/2026	USD	96 576	119 453	0.03
100 000	TRANSURBAN FINANCE CO PTY LTD 2% 28/08/2025	EUR	99 912	105 205	0.03
100 000	TRAVELERS COS INC 3.9% 01/11/2020	USD	77 599	100 079	0.03
100 000	TRAVELERS COS INC 5.35% 01/11/2040	USD	107 097	110 928	0.03
100 000	TYCO ELECTRONICS GROUP SA 1.1% 01/03/2023	EUR	99 680	101 389	0.03
75 000	TYSON FOODS INC 4.875% 15/08/2034	USD	56 090	72 284	0.02
150 000	UBS AG/LONDON 1.125% 30/06/2020	EUR	149 652	155 442	0.05
300 000	UBS AG/LONDON 1.25% 03/09/2021	EUR	302 379	314 595	0.09
200 000	UBS AG/LONDON 6.625% 11/04/2018	GBP	281 711	251 640	0.07
250 000	UBS AG/STAMFORD CT 4.875% 04/08/2020	USD	206 508	255 639	0.07
200 000	UBS GROUP FUNDING JERSEY LTD - 144A - 3% 15/04/2021	USD	175 642	189 340	0.06
200 000	UBS GROUP FUNDING JERSEY LTD - 144A - 4.125% 24/09/2025	USD	184 908	192 531	0.06
200 000	UNIBAIL-RODAMCO SE 2% 28/04/2036	EUR	205 766	205 210	0.06
400 000	UNIBAIL-RODAMCO SE 2.375% 25/02/2021	EUR	399 160	437 904	0.13
100 000	UNICREDIT BANK AUSTRIA AG 2.625% 30/01/2018	EUR	101 467	102 492	0.03
100 000	UNICREDIT SPA 2.125% 24/10/2026	EUR	98 413	98 685	0.03
400 000	UNICREDIT SPA 4.375% 29/01/2020	EUR	378 000	447 304	0.13
150 000	UNILEVER CAPITAL CORP 4.8% 15/02/2019	USD	121 921	151 185	0.04
200 000	UNILEVER NV 0.5% 29/04/2024	EUR	201 736	198 952	0.06
100 000	UNILEVER NV 1.75% 05/08/2020	EUR	101 040	106 478	0.03
250 000	UNION ELECTRIC CO 3.5% 15/04/2024	USD	182 988	243 432	0.07
200 000	UNION PACIFIC CORP 3.799% 01/10/2051	USD	169 211	177 011	0.05
200 000	UNION PACIFIC CORP 4.163% 15/07/2022	USD	155 197	203 971	0.06
200 000	UNIONE DI BANCHE ITALIANE SPA 2.875% 18/02/2019	EUR	204 140	209 888	0.06
100 000	UNIQA INSURANCE GROUP AG FRN 27/07/2046	EUR	104 168	106 509	0.03
150 000	UNITED PARCEL SERVICE INC 4.875% 15/11/2040	USD	113 174	163 297	0.05
300 000	UNITED PARCEL SERVICE INC 5.5% 15/01/2018	USD	256 127	296 248	0.09
200 000	UNITED TECHNOLOGIES CORP 1.125% 15/12/2021	EUR	208 140	206 934	0.06
300 000	UNITED TECHNOLOGIES CORP 3.1% 01/06/2022	USD	214 961	291 180	0.09
150 000	UNITED TECHNOLOGIES CORP 5.7% 15/04/2040	USD	126 731	172 788	0.05
100 000	UNITED TECHNOLOGIES CORP 6.05% 01/06/2036	USD	119 883	118 036	0.03
100 000	UNITED UTILITIES WATER LTD 5.75% 25/03/2022	GBP	137 360	142 398	0.04
300 000	UNITEDHEALTH GROUP INC 3.1% 15/03/2026	USD	269 654	279 811	0.08
100 000	UNITEDHEALTH GROUP INC 3.95% 15/10/2042	USD	62 772	92 074	0.03
75 000	UNITEDHEALTH GROUP INC 4.625% 15/07/2035	USD	69 030	76 916	0.02
300 000	UNITEDHEALTH GROUP INC 6% 15/02/2018	USD	259 512	297 799	0.09

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	UNIVERSITY OF CAMBRIDGE 3.75% 17/10/2052	GBP	168 101	161 955	0.05
100 000	UNIVERSITY OF MANCHESTER 4.25% 04/07/2053	GBP	182 184	170 442	0.05
300 000	US BANCORP 4.125% 24/05/2021	USD	235 973	303 814	0.09
300 000	US BANK NA/CINCINNATI OH 2.125% 28/10/2019	USD	238 894	285 215	0.08
200 000	VALE OVERSEAS LTD 4.375% 11/01/2022	USD	143 742	186 459	0.05
100 000	VALE OVERSEAS LTD 5.875% 10/06/2021	USD	88 071	99 237	0.03
150 000	VALE OVERSEAS LTD 6.875% 21/11/2036	USD	114 003	140 210	0.04
100 000	VALE SA 3.75% 10/01/2023	EUR	100 310	104 802	0.03
150 000	VALERO ENERGY CORP 6.625% 15/06/2037	USD	125 066	165 103	0.05
200 000	VENTAS REALTY LP / VENTAS CAPITAL CORP 2.7% 01/04/2020	USD	140 965	190 127	0.06
200 000	VEOLIA ENVIRONNEMENT SA 0.927% 04/01/2029	EUR	194 800	187 354	0.05
200 000	VEOLIA ENVIRONNEMENT SA 5.125% 24/05/2022	EUR	237 300	249 200	0.07
100 000	VEOLIA ENVIRONNEMENT SA 6.125% 29/10/2037	GBP	137 125	173 315	0.05
100 000	VERIZON COMMUNICATIONS INC 1.375% 02/11/2028	EUR	99 299	97 000	0.03
200 000	VERIZON COMMUNICATIONS INC 1.375% 15/08/2019	USD	178 835	186 277	0.05
300 000	VERIZON COMMUNICATIONS INC 1.625% 01/03/2024	EUR	315 966	312 918	0.09
75 000	VERIZON COMMUNICATIONS INC 1.75% 15/08/2021	USD	67 949	68 071	0.02
300 000	VERIZON COMMUNICATIONS INC 3% 01/11/2021	USD	237 665	286 399	0.08
300 000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	EUR	310 510	351 528	0.10
100 000	VERIZON COMMUNICATIONS INC 4.125% 15/08/2046	USD	90 948	84 630	0.02
204 000	VERIZON COMMUNICATIONS INC 4.272% 15/01/2036	USD	138 986	185 612	0.05
100 000	VERIZON COMMUNICATIONS INC 4.5% 15/09/2020	USD	79 679	101 138	0.03
226 000	VERIZON COMMUNICATIONS INC 4.522% 15/09/2048	USD	142 425	202 688	0.06
26 000	VERIZON COMMUNICATIONS INC 4.672% 15/03/2055	USD	16 213	22 941	0.01
100 000	VERIZON COMMUNICATIONS INC 4.75% 17/02/2034	GBP	159 086	141 864	0.04
183 000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	123 504	173 827	0.05
300 000	VERIZON COMMUNICATIONS INC 5.15% 15/09/2023	USD	236 252	313 490	0.09
100 000	VERIZON COMMUNICATIONS INC 6% 01/04/2041	USD	79 308	109 347	0.03
150 000	VERIZON COMMUNICATIONS INC 6.4% 15/09/2033	USD	122 737	171 242	0.05
181 000	VERIZON COMMUNICATIONS INC 6.55% 15/09/2043	USD	152 023	214 330	0.06
100 000	VIACOM INC 4.25% 01/09/2023	USD	73 461	94 509	0.03
150 000	VIACOM INC 6.875% 30/04/2036	USD	127 218	152 261	0.04
100 000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/03/2046	EUR	97 750	99 493	0.03
250 000	VIER GAS TRANSPORT GMBH 3.125% 10/07/2023	EUR	264 238	291 400	0.09
200 000	VIRGINIA ELECTRIC & POWER CO 4.45% 15/02/2044	USD	204 108	199 907	0.06
175 000	VISA INC 2.2% 14/12/2020	USD	159 499	165 672	0.05
250 000	VISA INC 3.15% 14/12/2025	USD	227 216	237 343	0.07
100 000	VISA INC 4.3% 14/12/2045	USD	91 068	99 318	0.03
175 000	VODAFONE GROUP PLC 0.5% 30/01/2024	EUR	173 637	168 978	0.05
400 000	VODAFONE GROUP PLC 1% 11/09/2020	EUR	402 944	409 848	0.12
150 000	VODAFONE GROUP PLC 1.75% 25/08/2023	EUR	149 777	157 559	0.05
200 000	VODAFONE GROUP PLC 1.875% 11/09/2025	EUR	199 648	210 860	0.06
200 000	VODAFONE GROUP PLC 2.2% 25/08/2026	EUR	200 730	211 250	0.06

**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	VODAFONE GROUP PLC 3% 12/08/2056	GBP	122 565	98 133	0.03
200 000	VODAFONE GROUP PLC 6.25% 30/11/2032	USD	159 396	217 050	0.06
150 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL	EUR	160 800	160 134	0.05
300 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL	EUR	301 673	305 250	0.09
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030	EUR	98 988	93 160	0.03
400 000	VOLKSWAGEN LEASING GMBH 2.375% 06/09/2022	EUR	401 116	429 580	0.13
200 000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	EUR	205 562	217 190	0.06
500 000	VOLKSWAGEN LEASING GMBH 3.25% 10/05/2018	EUR	527 291	520 805	0.15
100 000	VONOVIA FINANCE BV FRN PERPETUAL	EUR	101 051	103 140	0.03
300 000	VONOVIA FINANCE BV 1.625% 15/12/2020	EUR	299 980	313 239	0.09
300 000	VONOVIA FINANCE BV 3.625% 08/10/2021	EUR	310 761	342 219	0.10
100 000	WALES & WEST UTILITIES FINANCE PLC 4.625% 13/12/2023	GBP	130 561	139 127	0.04
150 000	WALGREEN CO 4.4% 15/09/2042	USD	97 555	136 992	0.04
175 000	WALGREENS BOOTS ALLIANCE INC 2.125% 20/11/2026	EUR	174 596	179 818	0.05
150 000	WALGREENS BOOTS ALLIANCE INC 2.875% 20/11/2020	GBP	174 189	184 012	0.05
300 000	WAL-MART STORES INC 4.3% 22/04/2044	USD	215 601	298 635	0.09
100 000	WAL-MART STORES INC 4.75% 02/10/2043	USD	103 834	105 361	0.03
200 000	WAL-MART STORES INC 4.875% 21/09/2029	EUR	243 649	281 784	0.08
100 000	WAL-MART STORES INC 5.625% 15/04/2041	USD	82 896	116 936	0.03
300 000	WAL-MART STORES INC 5.625% 27/03/2034	GBP	428 604	504 032	0.15
100 000	WALT DISNEY CO 1.85% 30/07/2026	USD	86 992	84 855	0.02
150 000	WALT DISNEY CO 2.35% 01/12/2022	USD	101 784	139 994	0.04
100 000	WALT DISNEY CO 4.125% 01/06/2044	USD	94 609	97 357	0.03
200 000	WANDA PROPERTIES OVERSEAS LTD 4.875% 21/11/2018	USD	145 457	194 292	0.06
200 000	WASTE MANAGEMENT INC 3.9% 01/03/2035	USD	167 136	188 272	0.05
200 000	WEA FINANCE LLC / WESTFIELD UK & EUROPE FINANCE PLC - 144A - 2.7% 17/09/2019	USD	183 049	191 297	0.06
100 000	WELLCOME TRUST FINANCE PLC 4.75% 28/05/2021	GBP	145 913	136 969	0.04
200 000	WELLCOME TRUST LTD 1.125% 21/01/2027	EUR	203 306	205 504	0.06
300 000	WELLS FARGO & CO 1% 02/02/2027	EUR	299 055	286 932	0.08
200 000	WELLS FARGO & CO 1.375% 26/10/2026	EUR	200 150	199 264	0.06
100 000	WELLS FARGO & CO 1.625% 02/06/2025	EUR	99 352	103 362	0.03
100 000	WELLS FARGO & CO 2% 28/07/2025	GBP	119 768	114 959	0.03
250 000	WELLS FARGO & CO 2.25% 02/05/2023	EUR	255 375	272 463	0.08
500 000	WELLS FARGO & CO 2.5% 04/03/2021	USD	443 598	470 367	0.14
300 000	WELLS FARGO & CO 2.625% 16/08/2022	EUR	302 445	332 412	0.10
500 000	WELLS FARGO & CO 3.45% 13/02/2023	USD	342 983	474 003	0.14
200 000	WELLS FARGO & CO 3.5% 12/09/2029	GBP	220 241	254 196	0.07
150 000	WELLS FARGO & CO 3.9% 01/05/2045	USD	128 509	133 586	0.04
250 000	WELLS FARGO & CO 4.3% 22/07/2027	USD	233 828	242 768	0.07
50 000	WELLS FARGO & CO 4.75% 07/12/2046	USD	47 880	47 656	0.01
200 000	WELLS FARGO & CO 5.375% 02/11/2043	USD	145 331	206 546	0.06
100 000	WELLS FARGO BANK NA 5.25% 01/08/2023	GBP	132 838	138 360	0.04
50 000	WELLS FARGO CAPITAL X 5.95% 15/12/2036	USD	46 327	48 955	0.01

## Effepilux Sicav - Corporate IG Mondo

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
200 000	WELLTOWER INC 6.5% 15/03/2041	USD	161 568	226 530	0.07
100 000	WESFARMERS LTD 1.25% 07/10/2021	EUR	101 241	104 694	0.03
100 000	WESSEX WATER SERVICES FINANCE PLC 4% 24/09/2021	GBP	126 072	131 319	0.04
100 000	WESTAR ENERGY INC 2.55% 01/07/2026	USD	90 481	88 875	0.03
100 000	WESTERN DIGITAL CORP - 144A - 7.375% 01/04/2023	USD	89 509	104 252	0.03
250 000	WESTERN GAS PARTNERS LP 4% 01/07/2022	USD	181 581	240 282	0.07
50 000	WESTERN POWER DISTRIBUTION SOUTH WALES PLC 5.75% 23/03/2040	GBP	90 507	86 535	0.03
300 000	WESTERN POWER DISTRIBUTION WEST MIDLANDS PLC 3.875% 17/10/2024	GBP	358 790	397 444	0.12
200 000	WESTPAC BANKING CORP FRN 28/02/2023	USD	149 860	192 226	0.06
600 000	WESTPAC BANKING CORP 1.6% 19/08/2019	USD	533 870	561 164	0.16
250 000	WESTPAC SECURITIES NZ LTD/LONDON 2.5% 13/01/2021	GBP	319 780	307 758	0.09
300 000	WEYERHAEUSER CO 4.625% 15/09/2023	USD	224 042	304 958	0.09
100 000	WHIRLPOOL CORP 0.625% 12/03/2020	EUR	99 574	100 807	0.03
150 000	WILLIAMS PARTNERS LP 4% 15/09/2025	USD	126 721	139 796	0.04
100 000	WILLIAMS PARTNERS LP 5.8% 15/11/2043	USD	74 520	94 691	0.03
50 000	WISCONSIN PUBLIC SERVICE CORP 3.671% 01/12/2042	USD	41 200	44 497	0.01
100 000	WM MORRISON SUPERMARKETS PLC 4.75% 04/07/2029	GBP	129 731	132 212	0.04
100 000	WOLTERS KLUWER NV 2.5% 13/05/2024	EUR	101 263	111 531	0.03
200 000	WP CAREY INC 2% 20/01/2023	EUR	186 960	203 212	0.06
200 000	WPP FINANCE SA 2.25% 22/09/2026	EUR	201 502	218 774	0.06
100 000	WPP FINANCE 2013 2.875% 14/09/2046	GBP	99 217	105 399	0.03
100 000	WPP PLC 6% 04/04/2017	GBP	133 762	118 395	0.03
150 000	XEROX CORP 3.8% 15/05/2024	USD	133 823	136 154	0.04
100 000	XYLEM INC/NY 2.25% 11/03/2023	EUR	98 905	105 954	0.03
25 000	XYLEM INC/NY 3.25% 01/11/2026	USD	22 240	22 990	0.01
100 000	YORKSHIRE WATER SERVICES BRADFORD FINANCE LTD 3.625% 01/08/2029	GBP	110 711	133 701	0.04
300 000	ZIMMER BIOMET HOLDINGS INC 3.55% 01/04/2025	USD	285 080	276 967	0.08
200 000	ZOETIS INC 3.25% 01/02/2023	USD	138 862	188 014	0.05
100 000	ZURICH FINANCE UK PLC FRN PERPETUAL	GBP	135 057	129 955	0.04
100 000	2I RETE GAS SPA 1.125% 02/01/2020	EUR	99 524	102 461	0.03
100 000	2I RETE GAS SPA 3% 16/07/2024	EUR	99 719	113 385	0.03
100 000	21ST CENTURY FOX AMERICA INC 5.4% 01/10/2043	USD	73 533	102 738	0.03
250 000	21ST CENTURY FOX AMERICA INC 6.4% 15/12/2035	USD	206 591	283 193	0.08
200 000	3M CO 0.375% 15/02/2022	EUR	203 476	201 370	0.06
100 000	3M CO 1.5% 09/11/2026	EUR	105 722	106 310	0.03
100 000	3M CO 3.875% 15/06/2044	USD	87 225	94 050	0.03
<b>Total Bonds</b>			<b>258 692 323</b>	<b>288 388 414</b>	<b>84.19</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
100 000	BOSTON GAS CO - 144A - 4.487% 15/02/2042	USD	69 452	96 294	0.03
50 000	MASSACHUSETTS ELECTRIC CO - 144A - 4.004% 15/08/2046	USD	46 225	45 485	0.01



**Effepilux Sicav - Corporate IG Mondo**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
250 000	MISSISSIPPI POWER CO 4.25% 15/03/2042	USD	158 221	205 072	0.06
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>273 898</b>	<b>346 851</b>	<b>0.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>258 966 221</b>	<b>288 735 265</b>	<b>84.29</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
350 000	LEHMAN BROTHERS HOLDINGS INC 0% 20/07/2020 DEFAULTED	EUR	274 151	21 000	0.01
<b>Total Bonds</b>			<b>274 151</b>	<b>21 000</b>	<b>0.01</b>
<b>Total Other transferable securities</b>			<b>274 151</b>	<b>21 000</b>	<b>0.01</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
144 956.03	RAIFFEISEN - R 304-A FONDS	EUR	20 631 523	27 112 576	7.92
131 743.626	VONTOBEL FUND - EUR CORPORATE BOND MID YIELD - I	EUR	20 000 000	20 663 988	6.03
<b>Total Open-ended Investment Funds</b>			<b>40 631 523</b>	<b>47 776 564</b>	<b>13.95</b>
<b>Total Investment Funds</b>			<b>40 631 523</b>	<b>47 776 564</b>	<b>13.95</b>
<b>Total Investments</b>			<b>299 871 895</b>	<b>336 532 829</b>	<b>98.25</b>



## Effepilux Sicav - Corporate IG Mondo

### Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	22.13	United States of America	37.87
Investment Fund	13.95	United Kingdom	10.29
Electricity	5.01	Netherlands	8.51
Fixed Line Telecommunications	4.38	Austria	8.25
Oil and Gas Producers	4.16	France	7.81
Pharmaceuticals and Biotechnology	3.91	Luxembourg	7.16
Automobiles and Parts	3.44	Germany	2.84
Nonlife Insurance	3.26	Australia	2.17
Financial Services	3.01	Italy	1.82
Industrial Transportation	2.71	Canada	1.51
Beverages	2.24	Sweden	1.45
Gas, Water and Multiutilities	2.11	Spain	1.39
Real Estate Investment Trusts	2.01	Cayman Islands	1.13
Software and Computer Services	1.84	Ireland	1.10
General Retailers	1.78	Japan	0.83
Oil Equipment, Services and Distribution	1.63	Belgium	0.79
General Industrials	1.55	Mexico	0.59
Technology Hardware and Equipment	1.54	Jersey	0.56
Chemicals	1.52	Denmark	0.48
Health Care Equipment and Services	1.47	British Virgin Islands	0.33
Media	1.46	Norway	0.23
Food Producers	1.40	Chile	0.17
Life Insurance	1.24	New Zealand	0.15
Mobile Telecommunications	1.12	Guernsey	0.14
Real Estate Investment and Services	1.12	Bermuda	0.12
Tobacco	1.04	Finland	0.11
Food and Drug Retailers	0.98	Thailand	0.09
Mining	0.83	Hong Kong (China)	0.06
Travel, Leisure and Catering	0.77	Portugal	0.06
Aerospace and Defense	0.71	Singapore	0.06
Industrial Engineering	0.69	Curacao	0.04
Construction and Materials	0.65	Panama	0.04
Leisure Goods	0.56	Peru	0.04
Support Services	0.55	Brazil	0.03
Personal Goods	0.42	Cyprus	0.03
Electronic and Electrical Equipment	0.33		
Industrial Metals and Mining	0.33		
Forestry and Paper	0.17		
Household Goods and Home Construction	0.13		
Governments	0.10		
	<b>98.25</b>		<b>98.25</b>

## Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
32 332.812	CANDRIAM BONDS GLOBAL HIGH YIELD - I-C	EUR	6 000 000	6 710 675	3.16
138 703.281	EURIZON EASYFUND - BOND HIGH YIELD - Z	EUR	23 820 378	33 385 881	15.72
2 206 518.717	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS BOND - IH	EUR	33 000 000	31 350 218	14.76
305 216	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF - HD	EUR	31 369 451	30 118 715	14.18
151 367.287	MUZINICH FUNDS - EUROPEYIELD FUND	EUR	21 703 063	32 943 576	15.51
696 738.835	NORDEA 1 SICAV - GLOBAL HIGH YIELD BOND FUND	EUR	6 000 000	7 650 192	3.60
135 212.43406	PICTET - GLOBAL EMERGING DEBT - HZ	EUR	30 456 516	37 748 608	17.77
566 557.726	PIONEER FUNDS - EMERGING MARKETS BOND - I ND	EUR	9 500 001	10 906 236	5.13
11 145.636	PIONEER FUNDS - GLOBAL HIGH YIELD - I ND	EUR	11 163 358	11 108 855	5.23
8 024.752	PIONEER FUNDS - US HIGH YIELD - I ND H	EUR	9 000 000	9 578 504	4.51
<b>Total Open-ended Investment Funds</b>			<b>182 012 767</b>	<b>211 501 460</b>	<b>99.57</b>
<b>Total Investment Funds</b>			<b>182 012 767</b>	<b>211 501 460</b>	<b>99.57</b>
<b>Total Investments</b>			<b>182 012 767</b>	<b>211 501 460</b>	<b>99.57</b>

**Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti**  
Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	99.57
	<b>99.57</b>

<b>Geographical classification</b>	<b>%</b>
Luxembourg	69.88
Ireland	29.69
	<b>99.57</b>

## Effepilux Sicav - Azionario

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
43 876	ABB LTD	CHF	619 231	879 157	0.15
9 447	ABBOTT LABORATORIES	USD	245 228	344 024	0.06
9 827	ABBVIE INC	USD	344 591	583 424	0.10
400	ABC-MART INC	JPY	12 660	21 525	0.00
23 672	ABERDEEN ASSET MANAGEMENT PLC	GBP	96 210	71 354	0.01
15 187	ABERTIS INFRAESTRUCTURAS SA	EUR	196 532	201 911	0.03
6 433	ABN AMRO GROUP NV	EUR	118 161	135 415	0.02
3 972	ACCENTURE PLC - A	USD	225 908	441 091	0.08
4 614	ACCOR SA	EUR	163 822	163 474	0.03
7 300	ACOM CO LTD	JPY	19 352	30 323	0.01
4 930	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	139 341	147 999	0.03
2 231	ACTELION LTD - REG	CHF	144 267	458 895	0.08
3 200	ACTIVISION BLIZZARD INC	USD	40 907	109 554	0.02
400	ACUITY BRANDS INC	USD	71 523	87 551	0.02
3 650	ADECCO GROUP AG - REG	CHF	173 946	226 933	0.04
4 849	ADIDAS AG - REG	EUR	375 479	728 077	0.13
4 786	ADMIRAL GROUP PLC	GBP	91 512	102 437	0.02
3 120	ADOBE SYSTEMS INC	USD	140 274	304 531	0.05
500	ADVANCE AUTO PARTS INC	USD	38 008	80 171	0.01
42 398	AEGON NV	EUR	233 236	221 657	0.04
1 693	AENA SA	EUR	168 752	219 497	0.04
14 200	AEON CO LTD	JPY	144 063	191 148	0.03
1 800	AEON FINANCIAL SERVICE CO LTD	JPY	31 703	30 390	0.01
3 500	AEON MALL CO LTD	JPY	54 699	46 773	0.01
3 466	AERCAP HOLDINGS NV	USD	134 932	136 734	0.02
749	AEROPORTS DE PARIS	EUR	64 820	76 248	0.01
3 721	AES CORP/VA	USD	37 887	40 994	0.01
2 006	AETNA INC	USD	100 468	235 851	0.04
300	AFFILIATED MANAGERS GROUP INC	USD	44 432	41 327	0.01
2 829	AFLAC INC	USD	122 234	186 678	0.03
700	AGCO CORP	USD	31 934	38 400	0.01
4 080	AGEAS	EUR	109 351	153 449	0.03
2 038	AGILENT TECHNOLOGIES INC	USD	47 807	88 032	0.02
13 305	AGL ENERGY LTD	AUD	130 027	201 776	0.03
2 700	AGNC INVESTMENT CORP	USD	39 793	46 410	0.01
1 000	AGNICO EAGLE MINES LTD	CAD	18 772	39 910	0.01
1 000	AGRIUM INC	CAD	72 560	95 415	0.02
248 400	AIA GROUP LTD	HKD	993 466	1 328 927	0.23
8 661	AIR LIQUIDE SA	EUR	728 292	915 035	0.16
1 302	AIR PRODUCTS & CHEMICALS INC	USD	95 570	177 534	0.03
3 000	AIR WATER INC	JPY	36 943	51 455	0.01
14 246	AIRBUS SE	EUR	616 293	895 219	0.15
3 700	AISIN SEIKI CO LTD	JPY	91 790	152 486	0.03
12 000	AJINOMOTO CO INC	JPY	151 982	229 620	0.04

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 100	AKAMAI TECHNOLOGIES INC	USD	33 299	69 541	0.01
5 564	AKZO NOBEL NV - CVA	EUR	287 130	330 446	0.06
800	ALBEMARLE CORP	USD	40 654	65 289	0.01
300	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	29 193	31 608	0.01
1 509	ALEXION PHARMACEUTICALS INC	USD	157 739	175 043	0.03
7 131	ALFA LAVAL AB	SEK	98 859	112 227	0.02
2 900	ALFRESA HOLDINGS CORP	JPY	30 960	45 591	0.01
2 400	ALIMENTATION COUCHE-TARD INC - B	CAD	44 159	103 300	0.02
800	ALKERMES PLC	USD	50 109	42 156	0.01
100	ALLEGHANY CORP	USD	45 345	57 655	0.01
2 485	ALLERGAN PLC	USD	148 164	494 785	0.09
400	ALLIANCE DATA SYSTEMS CORP	USD	83 684	86 656	0.01
2 400	ALLIANT ENERGY CORP	USD	68 388	86 216	0.01
10 451	ALLIANZ SE - REG	EUR	1 181 403	1 640 807	0.28
2 670	ALLSTATE CORP	USD	95 961	187 628	0.03
3 190	ALLY FINANCIAL INC	USD	61 459	57 524	0.01
1 752	ALPHABET CLASS - A	USD	629 416	1 316 305	0.23
1 891	ALPHABET INC	USD	774 073	1 383 751	0.24
3 500	ALPS ELECTRIC CO LTD	JPY	83 163	80 401	0.01
2 808	ALSTOM SA	EUR	107 459	73 499	0.01
1 000	ALTAGAS LTD	CAD	29 778	23 967	0.00
2 942	ALTICE NV	EUR	44 359	55 692	0.01
7 621	ALTICE NV - A	EUR	151 596	143 503	0.02
12 290	ALTRIA GROUP INC	USD	324 491	787 912	0.14
48 842	ALUMINA LTD	AUD	35 903	61 363	0.01
6 600	AMADA HOLDINGS CO LTD	JPY	37 191	70 013	0.01
10 084	AMADEUS IT GROUP SA - A	EUR	264 544	435 326	0.07
2 511	AMAZON.COM INC	USD	628 351	1 785 184	0.31
23 122	AMCOR LTD/AUSTRALIA	AUD	171 572	237 316	0.04
1 488	AMEREN CORP	USD	35 386	74 009	0.01
800	AMERICAN AIRLINES GROUP INC	USD	34 164	35 413	0.01
3 067	AMERICAN ELECTRIC POWER CO INC	USD	109 687	183 075	0.03
5 269	AMERICAN EXPRESS CO	USD	252 883	370 066	0.06
7 001	AMERICAN INTERNATIONAL GROUP INC	USD	237 549	433 501	0.07
2 818	AMERICAN TOWER CORP	USD	157 912	282 348	0.05
1 100	AMERICAN WATER WORKS CO INC	USD	53 036	75 464	0.01
822	AMERIPRISE FINANCIAL INC	USD	39 390	86 459	0.01
1 256	AMERISOURCEBERGEN CORP	USD	42 639	93 109	0.02
1 300	AMETEK INC	USD	47 527	59 900	0.01
4 562	AMGEN INC	USD	363 829	632 387	0.11
62 631	AMP LTD	AUD	210 886	216 710	0.04
1 688	AMPHENOL CORP - A	USD	58 188	107 545	0.02
27 000	ANA HOLDINGS INC	JPY	48 206	69 091	0.01
3 105	ANADARKO PETROLEUM CORP	USD	163 889	205 273	0.04

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 006	ANALOG DEVICES INC	USD	58 520	138 114	0.02
1 599	ANDRITZ AG	EUR	67 952	76 264	0.01
32 456	ANGLO AMERICAN PLC	GBP	605 262	441 061	0.08
17 702	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 155 902	1 779 935	0.31
5 400	ANNALY CAPITAL MANAGEMENT INC	USD	39 873	51 043	0.01
700	ANSYS INC	USD	53 652	61 382	0.01
1 200	ANTERO RESOURCES CORP	USD	29 874	26 907	0.00
1 487	ANTHEM INC	USD	93 822	202 689	0.03
8 305	ANTOFAGASTA PLC	GBP	85 063	65 673	0.01
700	AO SMITH CORP	USD	31 047	31 425	0.01
1 736	AON PLC	USD	83 426	183 566	0.03
29 000	AOZORA BANK LTD	JPY	78 217	97 358	0.02
79	AP MOLLER - MAERSK A/S - A	DKK	112 966	113 365	0.02
152	AP MOLLER - MAERSK A/S - B	DKK	196 421	230 385	0.04
26 096	APA GROUP	AUD	129 034	153 538	0.03
2 314	APACHE CORP	USD	142 676	139 246	0.02
32 564	APPLE INC	USD	1 615 918	3 575 787	0.60
6 994	APPLIED MATERIALS INC	USD	92 255	213 981	0.04
1 404	ARAMARK	USD	38 645	47 548	0.01
2 000	ARC RESOURCES LTD	CAD	39 888	32 677	0.01
44 670	ARCELORMITTAL	EUR	468 787	313 405	0.05
600	ARCH CAPITAL GROUP LTD	USD	25 909	49 087	0.01
3 935	ARCHER-DANIELS-MIDLAND CO	USD	109 067	170 308	0.03
2 378	ARCONIC INC	USD	60 977	41 800	0.01
9 622	ARISTOCRAT LEISURE LTD	AUD	54 047	102 390	0.02
1 466	ARKEMA SA	EUR	96 115	136 250	0.02
100	ARROW ELECTRONICS INC	USD	3 793	6 760	0.00
1 200	ARTHUR J GALLAGHER & CO	USD	51 047	59 115	0.01
1 690	ARYZTA AG	CHF	62 990	70 706	0.01
19 000	ASAHI GLASS CO LTD	JPY	84 908	122 939	0.02
7 500	ASAHI GROUP HOLDINGS LTD	JPY	168 829	224 962	0.04
27 000	ASAHI KASEI CORP	JPY	150 608	223 755	0.04
37 400	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	49 158	55 715	0.01
500	ASHLAND GLOBAL HOLDINGS INC	USD	45 593	51 808	0.01
10 612	ASHTREAD GROUP PLC	GBP	150 135	196 426	0.03
4 200	ASICS CORP	JPY	62 406	79 718	0.01
3 800	ASM PACIFIC TECHNOLOGY LTD	HKD	25 420	38 174	0.01
8 236	ASML HOLDING NV	EUR	440 260	878 369	0.15
23 050	ASSA ABLOY AB	SEK	224 415	406 779	0.07
28 745	ASSICURAZIONI GENERALI SPA	EUR	446 213	405 879	0.07
8 465	ASSOCIATED BRITISH FOODS PLC	GBP	214 689	272 217	0.05
432	ASSURANT INC	USD	9 459	38 033	0.01
45 800	ASTELLAS PHARMA INC	JPY	451 889	604 421	0.10
29 340	ASTRAZENECA PLC	GBP	1 202 328	1 525 260	0.26

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
3 529	ASX LTD	AUD	86 440	120 508	0.02
11 120	ATLANTIA SPA	EUR	190 679	247 531	0.04
16 479	ATLAS COPCO AB - A	SEK	308 598	477 241	0.08
8 410	ATLAS COPCO AB - B	SEK	145 207	218 193	0.04
600	ATMOS ENERGY CORP	USD	38 272	42 181	0.01
1 844	ATOS SE	EUR	111 328	184 861	0.03
38 608	AT&T INC	USD	873 832	1 556 764	0.27
17 056	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	36 690	70 472	0.01
40 885	AURIZON HOLDINGS LTD	AUD	135 224	141 747	0.02
39 735	AUSNET SERVICES	AUD	32 522	43 101	0.01
60 116	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	1 256 994	1 255 478	0.22
20 777	AUTO TRADER GROUP PLC	GBP	114 441	99 552	0.02
1 213	AUTODESK INC	USD	33 662	85 114	0.01
600	AUTOLIV INC	USD	40 634	64 366	0.01
2 967	AUTOMATIC DATA PROCESSING INC	USD	132 542	289 119	0.05
500	AUTONATION INC	USD	29 949	23 062	0.00
201	AUTOZONE INC	USD	57 660	150 508	0.03
884	AVALONBAY COMMUNITIES INC	USD	89 020	148 472	0.03
449	AVERY DENNISON CORP	USD	10 760	29 892	0.01
106 000	AVIVA PLC	GBP	553 733	604 011	0.10
600	AVNET INC	USD	17 673	27 083	0.00
44 421	AXA SA	EUR	756 899	1 065 438	0.18
1 000	AXALTA COATING SYSTEMS LTD	USD	31 240	25 788	0.00
1 880	AXEL SPRINGER SE	EUR	83 948	86 724	0.01
400	AXIS CAPITAL HOLDINGS LTD	USD	14 293	24 753	0.00
4 831	BABCOCK INTERNATIONAL GROUP PLC	GBP	53 942	53 936	0.01
86 218	BAE SYSTEMS PLC	GBP	439 071	597 445	0.10
2 425	BAKER HUGHES INC	USD	93 927	149 374	0.03
808	BALL CORP	USD	26 236	57 508	0.01
991	BALOISE HOLDING AG - REG	CHF	73 246	118 606	0.02
154 226	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 201 682	989 206	0.17
114 219	BANCO DE SABADELL SA	EUR	229 231	151 112	0.03
67 176	BANCO ESPIRITO SANTO SA	EUR	84 441	-	0.00
70 008	BANCO POPULAR ESPANOL SA	EUR	248 198	64 267	0.01
341 016	BANCO SANTANDER SA	EUR	2 110 927	1 691 097	0.29
4 300	BANDAI NAMCO HOLDINGS INC	JPY	74 255	112 725	0.02
62 115	BANK OF AMERICA CORP	USD	716 855	1 301 485	0.22
22 564	BANK OF EAST ASIA LTD	HKD	69 351	81 949	0.01
613 714	BANK OF IRELAND	EUR	186 033	143 609	0.02
8 000	BANK OF KYOTO LTD	JPY	48 760	56 446	0.01
4 200	BANK OF MONTREAL	CAD	215 139	286 750	0.05
6 459	BANK OF NEW YORK MELLON CORP	USD	159 344	290 142	0.05
7 800	BANK OF NOVA SCOTIA	CAD	349 072	412 265	0.07
8 975	BANK OF QUEENSLAND LTD	AUD	74 304	73 138	0.01



**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
92 817	BANKIA SA	EUR	87 637	90 125	0.02
14 567	BANKINTER SA	EUR	102 678	107 213	0.02
388 588	BARCLAYS PLC	GBP	1 222 538	1 017 221	0.17
31 037	BARRATT DEVELOPMENTS PLC	GBP	224 388	168 129	0.03
6 800	BARRICK GOLD CORP	CAD	83 353	103 314	0.02
53	BARRY CALLEBAUT AG - REG	CHF	45 377	61 603	0.01
21 085	BASF SE - REG	EUR	1 296 775	1 862 015	0.31
2 931	BAXTER INTERNATIONAL INC	USD	76 444	123 215	0.02
19 131	BAYER AG	EUR	1 494 169	1 896 455	0.32
7 269	BAYERISCHE MOTOREN WERKE AG	EUR	496 216	645 124	0.11
1 494	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	114 442	108 614	0.02
5 207	BB&T CORP	USD	129 415	232 124	0.04
635	BCE INC	CAD	17 951	26 052	0.00
1 100	B/E AEROSPACE INC	USD	50 727	62 772	0.01
1 359	BECTON DICKINSON AND CO	USD	89 456	213 304	0.04
497	BED BATH & BEYOND INC	USD	21 544	19 150	0.00
2 584	BEIERSDORF AG	EUR	162 791	208 270	0.04
9 863	BENDIGO & ADELAIDE BANK LTD	AUD	74 164	86 063	0.01
1 800	BENESSE HOLDINGS INC	JPY	50 019	47 114	0.01
4 454	BERKELEY GROUP HOLDINGS PLC - UNITS	GBP	166 524	146 519	0.03
7 255	BERKSHIRE HATHAWAY INC - B	USD	560 866	1 121 043	0.19
1 791	BEST BUY CO INC	USD	47 638	72 455	0.01
64 738	BHP BILLITON LTD	AUD	1 340 625	1 113 782	0.19
48 454	BHP BILLITON PLC	GBP	888 144	741 625	0.13
1 380	BIOGEN INC	USD	214 630	371 027	0.06
800	BIOMARIN PHARMACEUTICAL INC	USD	58 548	62 832	0.01
4 300	BLACKBERRY LTD	CAD	20 304	28 090	0.00
720	BLACKROCK INC	USD	148 372	259 767	0.04
24 186	BNP PARIBAS SA	EUR	1 172 611	1 464 462	0.25
78 500	BOC HONG KONG HOLDINGS LTD	HKD	186 315	266 382	0.05
6 230	BOLIDEN AB	SEK	90 771	154 677	0.03
133	BOLLORE NEW	EUR	395	435	0.00
19 857	BOLLORE SA	EUR	94 653	66 521	0.01
12 100	BOMBARDIER INC - B	CAD	40 192	18 478	0.00
19 690	BORAL LTD	AUD	72 975	73 131	0.01
1 408	BORGWARNER INC	USD	50 546	52 649	0.01
2 025	BOSKALIS WESTMINSTER	EUR	71 807	66 805	0.01
955	BOSTON PROPERTIES INC	USD	60 530	113 885	0.02
8 894	BOSTON SCIENTIFIC CORP	USD	94 508	182 391	0.03
4 125	BOUYGUES SA	EUR	134 473	140 436	0.02
433 377	BP PLC	GBP	2 414 247	2 587 264	0.43
33 682	BRAMBLES LTD	AUD	216 957	286 734	0.05
3 987	BRENNTAG AG	EUR	162 680	210 514	0.04
13 500	BRIDGESTONE CORP	JPY	384 024	462 434	0.08

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
10 047	BRISTOL-MYERS SQUIBB CO	USD	343 857	556 669	0.10
42 801	BRITISH AMERICAN TOBACCO PLC	GBP	1 544 810	2 317 300	0.39
21 453	BRITISH LAND CO PLC	GBP	155 745	158 208	0.03
1 870	BRIXMOR PROPERTY GROUP INC	USD	43 475	43 295	0.01
2 494	BROADCOM LTD	USD	107 933	417 980	0.07
5 100	BROOKFIELD ASSET MANAGEMENT INC	CAD	96 299	159 730	0.03
5 900	BROTHER INDUSTRIES LTD	JPY	60 133	101 146	0.02
1 504	BROWN-FORMAN CORP - B	USD	31 785	64 053	0.01
197 099	BT GROUP PLC	GBP	722 180	847 184	0.15
1 000	BUNGE LTD	USD	59 293	68 490	0.01
8 490	BUNZL PLC	GBP	130 646	209 763	0.04
9 764	BURBERRY GROUP PLC	GBP	133 131	171 236	0.03
5 880	BUREAU VERITAS SA	EUR	104 006	108 251	0.02
1 629	CA INC	USD	31 215	49 067	0.01
2 906	CABOT OIL & GAS CORP	USD	50 937	64 360	0.01
1 300	CADENCE DESIGN SYSTEMS INC	USD	30 721	31 084	0.01
3 900	CAE INC	CAD	37 302	51 781	0.01
73 997	CAIXABANK SA	EUR	246 138	232 351	0.04
1 600	CALBEE INC	JPY	38 300	47 602	0.01
3 100	CALPINE CORP	USD	41 214	33 594	0.01
6 135	CALTEX AUSTRALIA LTD	AUD	114 962	128 293	0.02
500	CAMDEN PROPERTY TRUST	USD	21 440	39 853	0.01
2 700	CAMECO CORP	CAD	41 004	26 801	0.00
1 286	CAMPBELL SOUP CO	USD	33 482	73 728	0.01
2 400	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	151 781	185 898	0.03
5 200	CANADIAN NATIONAL RAILWAY CO	CAD	227 376	332 194	0.06
6 500	CANADIAN NATURAL RESOURCES LTD	CAD	160 194	196 638	0.03
800	CANADIAN PACIFIC RAILWAY LTD	CAD	91 181	108 345	0.02
600	CANADIAN TIRE CORP LTD - A	CAD	47 530	59 077	0.01
500	CANADIAN UTILITIES LTD	CAD	12 062	12 793	0.00
22 100	CANON INC	JPY	615 252	591 928	0.10
3 613	CAPGEMINI SA	EUR	194 579	289 582	0.05
17 950	CAPITA PLC	GBP	203 132	111 662	0.02
3 135	CAPITAL ONE FINANCIAL CORP	USD	149 370	259 301	0.04
46 000	CAPITALAND COMMERCIAL TRUST	SGD	39 589	44 678	0.01
64 000	CAPITALAND LTD	SGD	116 068	126 841	0.02
64 000	CAPITALAND MALL TRUST	SGD	78 630	79 170	0.01
1 731	CARDINAL HEALTH INC	USD	74 588	118 113	0.02
2 222	CARLSBERG A/S - B	DKK	151 030	182 140	0.03
875	CARMAX INC	USD	25 975	53 417	0.01
2 304	CARNIVAL CORP	USD	75 580	113 720	0.02
4 163	CARNIVAL PLC	GBP	130 396	201 176	0.03
12 314	CARREFOUR SA	EUR	340 233	281 867	0.05
1 283	CASINO GUICHARD PERRACHON SA	EUR	90 978	58 492	0.01

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
3 500	CASIO COMPUTER CO LTD	JPY	36 076	47 029	0.01
3 755	CATERPILLAR INC	USD	226 591	330 162	0.06
29 000	CATHAY PACIFIC AIRWAYS LTD	HKD	49 373	36 172	0.01
1 628	CBRE GROUP INC	USD	42 892	48 605	0.01
2 890	CBS CORP - B	USD	91 202	174 318	0.03
200	CCL INDUSTRIES INC	CAD	31 538	37 301	0.01
600	CDK GLOBAL INC	USD	29 164	33 955	0.01
900	CDW CORP/DE	USD	36 787	44 448	0.01
1 000	CELANESE CORP - A	USD	41 390	74 653	0.01
4 752	CELGENE CORP	USD	234 926	521 492	0.09
4 200	CENOVUS ENERGY INC	USD	90 263	60 247	0.01
500	CENTENE CORP	USD	34 359	26 788	0.00
3 008	CENTERPOINT ENERGY INC	USD	43 037	70 270	0.01
2 700	CENTRAL JAPAN RAILWAY CO	JPY	280 052	422 051	0.07
118 893	CENTRICA PLC	GBP	404 657	326 064	0.06
3 929	CENTURYLINK INC	USD	95 003	88 582	0.02
1 904	CERNER CORP	USD	80 522	85 511	0.01
1 600	CF INDUSTRIES HOLDINGS INC	USD	43 296	47 754	0.01
1 500	CGI GROUP INC - A	CAD	40 349	68 338	0.01
809	CH ROBINSON WORLDWIDE INC	USD	32 476	56 191	0.01
13 796	CHALLENGER LTD/AUSTRALIA	AUD	79 595	106 458	0.02
7 601	CHARLES SCHWAB CORP	USD	136 731	284 438	0.05
1 325	CHARTER COMMUNICATIONS INC	USD	192 030	361 691	0.06
1 400	CHENIERE ENERGY INC	USD	42 692	54 991	0.01
14 000	CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD	HKD	79 517	105 629	0.02
55 100	CHEUNG KONG PROPERTY HOLDINGS LTD	HKD	176 745	320 386	0.06
11 459	CHEVRON CORP	USD	875 020	1 278 715	0.22
18 000	CHIBA BANK LTD	JPY	84 343	104 909	0.02
207	CHIPOTLE MEXICAN GRILL INC	USD	74 935	74 051	0.01
25	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	78 494	123 018	0.02
3	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	122 922	173 228	0.03
2 493	CHR HANSEN HOLDING A/S	DKK	143 846	131 128	0.02
1 161	CHRISTIAN DIOR SE	EUR	121 690	231 329	0.04
2 873	CHUBB LTD	USD	141 154	359 877	0.06
12 300	CHUBU ELECTRIC POWER CO INC	JPY	124 228	163 272	0.03
4 300	CHUGAI PHARMACEUTICAL CO LTD	JPY	77 812	117 269	0.02
4 100	CHUGOKU BANK LTD	JPY	49 603	55 924	0.01
7 100	CHUGOKU ELECTRIC POWER CO INC	JPY	78 031	79 126	0.01
2 000	CHURCH & DWIGHT CO INC	USD	61 478	83 792	0.01
2 100	CI FINANCIAL CORP	CAD	44 090	42 863	0.01
10 957	CIE DE SAINT-GOBAIN	EUR	415 873	484 902	0.08
12 033	CIE FINANCIERE RICHEMONT SA - REG	CHF	593 489	757 114	0.13
4 274	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	322 804	451 762	0.08
1 470	CIGNA CORP	USD	82 707	185 905	0.03

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
600	CIMAREX ENERGY CO	USD	43 662	77 307	0.01
2 730	CIMIC GROUP LTD	AUD	46 895	65 486	0.01
1 187	CINCINNATI FINANCIAL CORP	USD	51 122	85 248	0.01
600	CINTAS CORP	USD	21 025	65 737	0.01
32 129	CISCO SYSTEMS INC	USD	510 506	920 539	0.16
1 100	CIT GROUP INC	USD	41 082	44 511	0.01
17 861	CITIGROUP INC	USD	642 250	1 006 380	0.17
3 444	CITIZENS FINANCIAL GROUP INC	USD	85 848	116 340	0.02
908	CITRIX SYSTEMS INC	USD	36 517	76 884	0.01
8 000	CITY DEVELOPMENTS LTD	SGD	46 769	43 470	0.01
54 591	CK HUTCHISON HOLDINGS LTD	HKD	642 807	586 788	0.10
992	CLOROX CO	USD	78 807	112 880	0.02
34 500	CLP HOLDINGS LTD	HKD	217 849	300 591	0.05
2 087	CME GROUP INC	USD	119 272	228 239	0.04
1 959	CMS ENERGY CORP	USD	49 420	77 301	0.01
25 507	CNH INDUSTRIAL NV	EUR	200 188	210 815	0.04
3 890	CNP ASSURANCES	EUR	60 776	68 464	0.01
1 993	COACH INC	USD	67 631	66 172	0.01
55 553	COBHAM PLC	GBP	129 027	106 537	0.02
13 965	COCA-COLA AMATIL LTD	AUD	97 089	97 024	0.02
24 899	COCA-COLA CO	USD	692 788	978 727	0.17
4 755	COCA-COLA EUROPEAN PARTNERS PLC	EUR	140 018	142 745	0.02
3 702	COCA-COLA HBC AG	GBP	59 467	76 764	0.01
1 019	COCHLEAR LTD	AUD	40 292	85 733	0.01
4 102	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	143 881	217 905	0.04
5 474	COLGATE-PALMOLIVE CO	USD	233 175	339 624	0.06
3 344	COLOPLAST A/S	DKK	150 584	214 207	0.04
1 613	COLRUYT SA	EUR	67 376	75 819	0.01
14 821	COMCAST CORP	USD	430 457	970 268	0.17
668	COMERICA INC	USD	20 130	43 136	0.01
42 000	COMFORTDELGRO CORP LTD	SGD	48 604	68 080	0.01
23 098	COMMERZBANK AG	EUR	294 308	167 368	0.03
35 177	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 826 591	1 990 207	0.33
38 413	COMPASS GROUP PLC	GBP	372 300	675 468	0.12
11 907	COMPUTERSHARE LTD	AUD	86 942	101 854	0.02
2 976	CONAGRA BRANDS INC	USD	58 190	111 591	0.02
800	CONCHO RESOURCES INC	USD	76 348	100 574	0.02
23 000	CONCORDIA FINANCIAL GROUP LTD	JPY	88 013	105 184	0.02
7 851	CONOCOPHILLIPS	USD	326 857	373 216	0.06
1 911	CONSOLIDATED EDISON INC	USD	69 443	133 494	0.02
1 145	CONSTELLATION BRANDS INC - A	USD	55 307	166 428	0.03
100	CONSTELLATION SOFTWARE INC/CANADA	CAD	32 182	43 135	0.01
11 482	CONTACT ENERGY LTD	NZD	35 401	35 372	0.01
2 531	CONTINENTAL AG	EUR	322 668	464 945	0.08

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
600	CONTINENTAL RESOURCES INC/OK	USD	24 150	29 319	0.01
300	COOPER COS INC	USD	52 352	49 755	0.01
300	CORE LABORATORIES NV	USD	41 168	34 143	0.01
4 794	CORNING INC	USD	58 870	110 311	0.02
2 730	COSTCO WHOLESALE CORP	USD	202 151	414 411	0.07
3 843	COTY INC - A	USD	55 226	66 713	0.01
1 549	COVESTRO AG	EUR	76 905	100 964	0.02
520	CR BARD INC	USD	61 527	110 759	0.02
22 793	CREDIT AGRICOLE SA	EUR	254 050	268 502	0.05
2 400	CREDIT SAISON CO LTD	JPY	41 741	40 520	0.01
45 792	CREDIT SUISSE GROUP AG - REG	CHF	947 924	624 087	0.11
2 300	CRESCENT POINT ENERGY CORP	CAD	63 830	29 676	0.01
19 509	CRH PLC	EUR	399 245	642 919	0.11
2 760	CRODA INTERNATIONAL PLC	GBP	92 048	103 338	0.02
2 020	CROWN CASTLE INTERNATIONAL CORP	USD	102 895	166 177	0.03
600	CROWN HOLDINGS INC	USD	19 753	29 905	0.01
6 358	CROWN RESORTS LTD	AUD	71 067	50 546	0.01
9 260	CSL LTD	AUD	451 586	638 334	0.11
5 778	CSX CORP	USD	100 156	196 827	0.03
1 009	CUMMINS INC	USD	73 912	130 742	0.02
6 588	CVS HEALTH CORP	USD	308 825	492 874	0.08
13 000	DAI NIPPON PRINTING CO LTD	JPY	104 729	122 053	0.02
7 200	DAICEL CORP	JPY	63 928	75 499	0.01
23 000	DAI-ICHI LIFE HOLDINGS INC	JPY	268 436	363 825	0.06
13 500	DAIICHI SANKYO CO LTD	JPY	176 149	262 437	0.05
5 000	DAIKIN INDUSTRIES LTD	JPY	242 947	436 308	0.08
21 780	DAIMLER AG	EUR	1 194 873	1 540 281	0.26
1 400	DAITO TRUST CONSTRUCTION CO LTD	JPY	95 914	200 064	0.03
12 400	DAIWA HOUSE INDUSTRY CO LTD	JPY	182 981	322 144	0.06
34 000	DAIWA SECURITIES GROUP INC	JPY	227 127	199 074	0.03
3 894	DANAHER CORP	USD	143 425	287 375	0.05
13 311	DANONE	EUR	652 003	801 322	0.14
14 951	DANSKE BANK A/S	DKK	282 865	430 702	0.07
993	DARDEN RESTAURANTS INC	USD	44 266	68 463	0.01
125	DASSAULT AVIATION SA	EUR	129 600	132 700	0.02
3 353	DASSAULT SYSTEMES SE	EUR	138 956	242 724	0.04
1 140	DAVITA INC	USD	36 069	69 389	0.01
37 875	DBS GROUP HOLDINGS LTD	SGD	387 210	430 997	0.07
1 908	DCC PLC	GBP	166 918	135 008	0.02
1 703	DEERE & CO	USD	93 112	166 368	0.03
1 395	DELL TECHNOLOGIES INC CLASS V	USD	-	72 703	0.01
1 914	DELPHI AUTOMOTIVE PLC	USD	87 210	122 217	0.02
1 000	DELTA AIR LINES INC	USD	21 392	46 637	0.01
1 600	DENA CO LTD	JPY	41 526	33 217	0.01

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
9 900	DENSO CORP	JPY	374 746	407 441	0.07
1 556	DENTSPY SIRONA INC	USD	74 097	85 165	0.01
4 700	DENTSU INC	JPY	157 427	210 127	0.04
31 832	DEUTSCHE BANK AG - REG	EUR	1 016 142	549 102	0.09
4 093	DEUTSCHE BOERSE AG	EUR	199 096	317 371	0.05
4 865	DEUTSCHE LUFTHANSA AG - REG	EUR	65 953	59 694	0.01
21 983	DEUTSCHE POST AG - REG	EUR	447 808	686 639	0.12
72 921	DEUTSCHE TELEKOM AG - REG	EUR	848 139	1 192 623	0.21
7 380	DEUTSCHE WOHNEN AG	EUR	129 146	220 219	0.04
3 167	DEVON ENERGY CORP	USD	142 756	137 129	0.02
21 914	DEXUS PROPERTY GROUP	AUD	98 093	144 729	0.02
57 230	DIAGEO PLC	GBP	1 071 399	1 414 659	0.24
300	DICK'S SPORTING GOODS INC	USD	14 812	15 103	0.00
1 000	DIGITAL REALTY TRUST INC	USD	51 373	93 160	0.02
30 214	DIRECT LINE INSURANCE GROUP PLC	GBP	116 778	130 753	0.02
2 367	DISCOVER FINANCIAL SERVICES	USD	65 955	161 780	0.03
1 100	DISCOVERY COMMUNICATIONS INC - A	USD	32 433	28 586	0.00
1 178	DISCOVERY COMMUNICATIONS INC - C	USD	29 338	29 909	0.01
1 400	DISH NETWORK CORP - A	USD	58 397	76 892	0.01
12 083	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	34 331	56 367	0.01
22 047	DIXONS CARPHONE PLC	GBP	118 910	91 587	0.02
21 642	DNB ASA	NOK	227 124	306 073	0.05
1 905	DOLLAR GENERAL CORP	USD	91 494	133 779	0.02
1 220	DOLLAR TREE INC	USD	35 930	89 272	0.02
700	DOLLARAMA INC	CAD	32 351	48 687	0.01
3 880	DOMINION RESOURCES INC/VA	USD	173 293	281 744	0.05
300	DOMINO'S PIZZA INC	USD	45 415	45 292	0.01
2 200	DON QUIJOTE HOLDINGS CO LTD	JPY	44 476	77 345	0.01
1 869	DONG ENERGY A/S	DKK	60 602	67 264	0.01
820	DOVER CORP	USD	33 506	58 253	0.01
6 693	DOW CHEMICAL CO	USD	200 099	363 094	0.06
1 888	DR HORTON INC	USD	26 304	48 921	0.01
1 242	DR PEPPER SNAPPLE GROUP INC	USD	36 575	106 767	0.02
4 131	DSV A/S	DKK	87 980	174 561	0.03
1 222	DTE ENERGY CO	USD	66 780	114 131	0.02
50 149	DUET GROUP	AUD	80 001	94 335	0.02
871	DUFY AG - REG	CHF	102 709	103 188	0.02
4 414	DUKE ENERGY CORP	USD	216 686	324 830	0.06
2 500	DUKE REALTY CORP	USD	30 613	62 953	0.01
201	DUN & BRADSTREET CORP	USD	10 496	23 120	0.00
6 500	EAST JAPAN RAILWAY CO	JPY	415 686	533 650	0.09
748	EASTMAN CHEMICAL CO	USD	32 329	53 337	0.01
8 893	EASYJET PLC	GBP	126 487	104 703	0.02
2 801	EATON CORP PLC	USD	110 613	178 165	0.03

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
400	EATON VANCE CORP	USD	11 074	15 882	0.00
7 213	EBAY INC	USD	110 305	203 038	0.03
1 588	ECOLAB INC	USD	96 245	176 483	0.03
4 034	EDENRED	EUR	82 031	75 980	0.01
500	EDGEWELL PERSONAL CARE CO	USD	30 115	34 601	0.01
2 193	EDISON INTERNATIONAL	USD	81 940	149 679	0.03
50 603	EDP - ENERGIAS DE PORTUGAL SA	EUR	155 270	146 445	0.03
1 618	EDWARDS LIFESCIENCES CORP	USD	70 488	143 737	0.02
5 725	EI DU PONT DE NEMOURS & CO	USD	226 406	398 402	0.07
1 234	EIFFAGE SA	EUR	83 102	81 753	0.01
5 400	EISAI CO LTD	JPY	183 643	294 448	0.05
4 500	ELDORADO GOLD CORP	CAD	18 661	13 744	0.00
2 700	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	57 690	59 039	0.01
4 182	ELECTRICITE DE FRANCE SA	EUR	119 392	40 482	0.01
5 596	ELECTROLUX AB - B	SEK	111 449	132 162	0.02
2 094	ELECTRONIC ARTS INC	USD	51 811	156 363	0.03
2 400	ELEMENT FLEET MANAGEMENT CORP	CAD	23 243	21 142	0.00
6 316	ELI LILLY & CO	USD	233 669	440 428	0.08
3 063	ELISA OYJ	EUR	52 780	94 739	0.02
4 452	EMERSON ELECTRIC CO	USD	191 822	235 315	0.04
600	EMPIRE CO LTD	CAD	8 897	6 668	0.00
154	EMS-CHEMIE HOLDING AG	CHF	39 941	74 342	0.01
4 897	ENAGAS SA	EUR	102 740	118 140	0.02
6 000	ENBRIDGE INC	CAD	198 649	239 669	0.04
3 600	ENCANA CORP	USD	52 322	40 070	0.01
7 139	ENDESA SA	EUR	126 057	143 672	0.02
1 200	ENDO INTERNATIONAL PLC	USD	95 181	18 738	0.00
181 683	ENEL SPA	EUR	709 180	760 888	0.13
31 294	ENGIE SA	EUR	699 383	379 283	0.07
60 300	ENI SPA	EUR	1 043 293	932 841	0.16
1 144	ENTERGY CORP	USD	56 304	79 687	0.01
300	ENVISION HEALTHCARE CORP	USD	30 291	18 001	0.00
3 584	EOG RESOURCES INC	USD	207 651	343 534	0.06
47 845	E.ON SE	EUR	724 808	320 562	0.06
1 033	EQT CORP	USD	50 915	64 051	0.01
632	EQUIFAX INC	USD	23 979	70 843	0.01
421	EQUINIX INC	USD	68 023	142 659	0.02
2 165	EQUITY RESIDENTIAL	USD	75 747	132 107	0.02
6 043	ERSTE GROUP BANK AG	EUR	158 184	168 146	0.03
400	ESSEX PROPERTY TRUST INC	USD	86 070	88 173	0.02
4 669	ESSILOR INTERNATIONAL SA	EUR	319 333	501 217	0.09
1 557	ESTEE LAUDER COS INC - A	USD	94 531	112 913	0.02
1 300	E*TRADE FINANCIAL CORP	USD	34 932	42 707	0.01
612	EURAZEO SA	EUR	27 775	34 015	0.01



**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
259	EUROFINS SCIENTIFIC SE	EUR	106 954	104 895	0.02
3 585	EUTELSAT COMMUNICATIONS SA	EUR	91 002	65 946	0.01
300	EVEREST RE GROUP LTD	USD	34 296	61 550	0.01
2 130	EVERSOURCE ENERGY	USD	72 038	111 533	0.02
4 432	EVONIK INDUSTRIES AG	EUR	136 280	125 780	0.02
5 394	EXELON CORP	USD	137 892	181 496	0.03
2 906	EXOR NV	EUR	96 097	119 088	0.02
861	EXPEDIA INC	USD	63 140	92 471	0.02
984	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	27 613	49 408	0.01
23 492	EXPERIAN PLC	GBP	267 308	433 182	0.07
3 638	EXPRESS SCRIPTS HOLDING CO	USD	166 077	237 268	0.04
600	EXTRA SPACE STORAGE INC	USD	35 323	43 938	0.01
25 061	EXXON MOBIL CORP	USD	1 579 536	2 144 589	0.36
14 252	FACEBOOK INC	USD	724 054	1 554 578	0.27
200	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	79 200	91 696	0.02
1 600	FAMILYMART UNY HOLDINGS CO LTD	JPY	61 523	101 186	0.02
4 100	FANUC CORP	JPY	552 162	660 388	0.11
1 100	FAST RETAILING CO LTD	JPY	315 636	374 026	0.06
1 644	FASTENAL CO	USD	47 004	73 226	0.01
500	FEDERAL REALTY INVESTMENT TRUST	USD	58 865	67 367	0.01
1 502	FEDEX CORP	USD	130 007	265 155	0.05
3 235	FERRARI NV	EUR	97 093	178 896	0.03
12 325	FERROVIAL SA	EUR	158 365	209 463	0.04
20 772	FIAT CHRYSLER AUTOMOBILES NV	EUR	89 942	179 989	0.03
1 817	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	53 627	130 304	0.02
4 782	FIFTH THIRD BANCORP	USD	60 264	122 276	0.02
1 200	FINNING INTERNATIONAL INC	CAD	20 562	22 304	0.00
32 409	FIRST HORIZON - FRACTIONAL SHS	USD	-	-	0.00
40 000	FIRST PACIFIC CO LTD/HONG KONG	HKD	31 059	26 511	0.00
3 300	FIRST QUANTUM MINERALS LTD	CAD	39 475	31 146	0.01
1 106	FIRST REPUBLIC BANK/CA	USD	53 033	96 617	0.02
2 818	FIRSTENERGY CORP	USD	78 595	82 743	0.01
1 488	FISERV INC	USD	63 121	149 936	0.03
400	FLEETCOR TECHNOLOGIES INC	USD	36 204	53 670	0.01
17 827	FLETCHER BUILDING LTD	NZD	95 599	124 924	0.02
3 100	FLEX LTD	USD	16 968	42 235	0.01
1 224	FLIGHT CENTRE TRAVEL GROUP LTD	AUD	39 788	26 302	0.00
503	FLIR SYSTEMS INC	USD	9 782	17 259	0.00
1 103	FLOWSERVE CORP	USD	44 752	50 248	0.01
658	FLUOR CORP	USD	31 378	32 764	0.01
557	FMC CORP	USD	23 088	29 869	0.01
1 479	FMC TECHNOLOGIES INC	USD	46 338	49 821	0.01
1 900	FNF GROUP - A	USD	-	61 175	0.01
673	FONCIERE DES REGIONS	EUR	52 705	55 819	0.01

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
900	FOOT LOCKER INC	USD	45 070	60 489	0.01
21 512	FORD MOTOR CO	USD	222 888	247 396	0.04
30 336	FORTESCUE METALS GROUP LTD	AUD	96 152	122 669	0.02
900	FORTINET INC	USD	30 695	25 701	0.00
1 900	FORTIS INC/CANADA	CAD	40 950	55 692	0.01
1 947	FORTIVE CORP	USD	45 811	98 998	0.02
9 605	FORTUM OYJ	EUR	157 807	139 945	0.02
1 319	FORTUNE BRANDS HOME & SECURITY INC	USD	59 380	66 854	0.01
1 300	FRANCO-NEVADA CORP	CAD	51 173	73 784	0.01
2 443	FRANKLIN RESOURCES INC	USD	80 786	91 675	0.02
962	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	47 972	54 036	0.01
6 242	FREEMPORT-MCMORAN INC - B	USD	157 404	78 058	0.01
4 662	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	235 423	375 058	0.06
9 538	FRESENIUS SE & CO KGAA	EUR	351 246	708 292	0.12
4 800	FRESNILLO PLC	GBP	55 780	68 660	0.01
6 641	FRONTIER COMMUNICATIONS CORP	USD	31 059	21 281	0.00
2 352	FUCHS PETROLUB SE - PFD	EUR	85 108	93 798	0.02
10 000	FUJI ELECTRIC CO LTD	JPY	32 998	49 260	0.01
12 200	FUJI HEAVY INDUSTRIES LTD	JPY	273 904	473 240	0.08
9 100	FUJIFILM HOLDINGS CORP	JPY	226 480	328 062	0.06
41 000	FUJITSU LTD	JPY	151 555	216 463	0.04
14 000	FUKUOKA FINANCIAL GROUP INC	JPY	43 796	59 063	0.01
374	F5 NETWORKS INC	USD	31 936	51 316	0.01
48 000	GALAXY ENTERTAINMENT GROUP LTD	HKD	281 760	198 394	0.03
77	GALENICA AG - REG	CHF	106 667	82 531	0.01
10 219	GALP ENERGIA SGPS SA	EUR	121 151	145 008	0.02
1 540	GAP INC	USD	21 314	32 764	0.01
712	GARMIN LTD	USD	24 787	32 733	0.01
600	GARTNER INC	USD	53 004	57 494	0.01
7 203	GAS NATURAL SDG SA	EUR	118 926	129 006	0.02
4 299	GEA GROUP AG	EUR	115 940	164 351	0.03
806	GEBERIT AG - REG	CHF	147 620	306 912	0.05
1 032	GECINA SA	EUR	115 727	135 656	0.02
1 929	GEMALTO NV	EUR	133 028	105 941	0.02
56 063	GENERAL ELECTRIC CO	USD	999 450	1 679 631	0.29
3 100	GENERAL GROWTH PROPERTIES INC	USD	46 878	73 418	0.01
3 829	GENERAL MILLS INC	USD	131 838	224 240	0.04
8 349	GENERAL MOTORS CO	USD	236 149	275 780	0.05
1 322	GENMAB A/S	DKK	157 990	208 553	0.04
111 000	GENTING SINGAPORE PLC	SGD	92 171	65 924	0.01
1 093	GENUINE PARTS CO	USD	62 571	99 005	0.02
500	GEORGE WESTON LTD	CAD	37 011	40 153	0.01
3 554	GETINGE AB - B	SEK	62 995	54 189	0.01
900	GILDAN ACTIVEWEAR INC	CAD	15 787	21 691	0.00

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
7 863	GILEAD SCIENCES INC	USD	356 909	533 842	0.09
216	GIVAUDAN SA - REG	CHF	199 842	375 985	0.06
3 715	GJENSIDIGE FORSIKRING ASA	NOK	51 419	56 058	0.01
35 730	GKN PLC	GBP	125 329	138 843	0.02
112 558	GLAXOSMITHKLINE PLC	GBP	1 874 047	2 059 694	0.34
283 636	GLENCORE PLC	GBP	865 231	921 584	0.16
58 000	GLOBAL LOGISTIC PROPERTIES LTD	SGD	96 518	83 738	0.01
800	GLOBAL PAYMENTS INC	USD	53 667	52 646	0.01
4 700	GOLDCORP INC	CAD	76 833	60 742	0.01
107 000	GOLDEN AGRI-RESOURCES LTD	SGD	36 057	30 194	0.01
2 102	GOLDMAN SACHS GROUP INC	USD	274 810	477 197	0.08
33 885	GOODMAN GROUP	AUD	106 867	165 866	0.03
1 400	GOODYEAR TIRE & RUBBER CO	USD	40 665	40 975	0.01
41 700	GPT GROUP	AUD	109 170	144 000	0.02
1 800	GREAT-WEST LIFECO INC	CAD	40 917	44 757	0.01
7 820	GRIFOLS SA	EUR	95 116	147 642	0.03
1 876	GROUPE BRUXELLES LAMBERT SA	EUR	125 185	149 555	0.03
9 781	GROUPE EUROTUNNEL SE - REG	EUR	72 185	88 362	0.02
34 114	G4S PLC	GBP	99 346	93 917	0.02
7 000	HACHIJUNI BANK LTD	JPY	29 715	38 579	0.01
3 900	HAKUHODO DY HOLDINGS INC	JPY	30 462	45 651	0.01
5 028	HALLIBURTON CO	USD	153 072	257 847	0.04
2 900	HAMAMATSU PHOTONICS KK	JPY	53 177	72 488	0.01
19 015	HAMMERSON PLC	GBP	113 455	127 643	0.02
2 000	HANESBRANDS INC	USD	57 119	40 901	0.01
42 000	HANG LUNG PROPERTIES LTD	HKD	92 511	84 435	0.01
17 000	HANG SENG BANK LTD	HKD	218 718	299 976	0.05
4 300	HANKYU HANSHIN HOLDINGS INC	JPY	93 747	131 075	0.02
1 265	HANNOVER RUECK SE - REG	EUR	56 937	130 042	0.02
6 187	HARGREAVES LANSDOWN PLC	GBP	98 371	87 920	0.02
900	HARLEY-DAVIDSON INC	USD	30 868	49 781	0.01
400	HARMAN INTERNATIONAL INDUSTRIES INC	USD	43 971	42 156	0.01
927	HARRIS CORP	USD	54 863	90 059	0.02
2 222	HARTFORD FINANCIAL SERVICES GROUP INC	USD	49 241	100 382	0.02
10 187	HARVEY NORMAN HOLDINGS LTD	AUD	21 206	35 948	0.01
567	HASBRO INC	USD	19 626	41 817	0.01
1 969	HCA HOLDINGS INC	USD	70 143	138 180	0.02
3 184	HCP INC	USD	80 728	89 717	0.02
29 850	HEALTHSCOPE LTD	AUD	60 845	46 929	0.01
3 288	HEIDELBERGCEMENT AG	EUR	188 045	291 415	0.05
2 060	HEINEKEN HOLDING NV	EUR	73 804	136 248	0.02
4 860	HEINEKEN NV	EUR	201 554	346 324	0.06
725	HELMERICH & PAYNE INC	USD	41 786	53 202	0.01
26 221	HENDERSON LAND DEVELOPMENT CO LTD	HKD	84 715	132 265	0.02

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 855	HENKEL AG & CO KGAA	EUR	184 827	282 588	0.05
3 641	HENKEL AG & CO KGAA - PFD	EUR	224 744	412 343	0.07
21 566	HENNES & MAURITZ AB - B	SEK	578 772	570 322	0.10
400	HENRY SCHEIN INC	USD	50 701	57 534	0.01
566	HERMES INTERNATIONAL	EUR	154 771	220 740	0.04
881	HERSHEY CO	USD	45 786	86 392	0.01
1 839	HESS CORP	USD	92 472	108 605	0.02
10 451	HEWLETT PACKARD ENTERPRISE CO	USD	146 935	229 283	0.04
5 681	HEXAGON AB - B	SEK	128 649	192 983	0.03
500	HIKARI TSUSHIN INC	JPY	32 253	44 261	0.01
3 096	HIKMA PHARMACEUTICALS PLC	GBP	92 770	68 659	0.01
3 830	HILTON WORLDWIDE HOLDINGS INC	USD	93 442	98 768	0.02
6 400	HINO MOTORS LTD	JPY	67 379	61 908	0.01
525	HIROSE ELECTRIC CO LTD	JPY	52 720	61 837	0.01
7 000	HIROSHIMA BANK LTD	JPY	28 140	31 068	0.01
900	HISAMITSU PHARMACEUTICAL CO INC	JPY	31 931	42 798	0.01
2 100	HITACHI CHEMICAL CO LTD	JPY	23 965	49 896	0.01
2 400	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	38 195	49 377	0.01
1 100	HITACHI HIGH-TECHNOLOGIES CORP	JPY	19 343	42 160	0.01
95 000	HITACHI LTD	JPY	387 324	488 048	0.08
5 000	HITACHI METALS LTD	JPY	56 347	64 379	0.01
64 000	HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD	HKD	47 416	50 088	0.01
51 000	HKT TRUST & HKT LTD	HKD	36 864	59 309	0.01
566	HOCHTIEF AG	EUR	69 412	75 306	0.01
3 600	HOKURIKU ELECTRIC POWER CO	JPY	40 738	38 335	0.01
1 100	HOLLYFRONTIER CORP	USD	39 897	34 165	0.01
1 300	HOLOGIC INC	USD	21 394	49 449	0.01
7 355	HOME DEPOT INC	USD	359 744	934 969	0.16
33 800	HONDA MOTOR CO LTD	JPY	864 428	938 272	0.16
163 273	HONG KONG & CHINA GAS CO LTD	HKD	210 431	274 330	0.05
23 097	HONG KONG EXCHANGES & CLEARING LTD	HKD	363 054	517 431	0.09
25 000	HONGKONG LAND HOLDINGS LTD	USD	149 528	150 036	0.03
1 954	HORMEL FOODS CORP	USD	51 195	64 488	0.01
900	HOSHIZAKI CORP	JPY	59 855	67 671	0.01
5 101	HOST HOTELS & RESORTS INC	USD	58 234	91 114	0.02
8 600	HOYA CORP	JPY	207 979	343 313	0.06
10 451	HP INC	USD	122 179	147 042	0.03
1 283	H&R BLOCK INC	USD	22 218	27 965	0.00
460 362	HSBC HOLDINGS PLC	HKD	3 265 154	3 504 372	0.59
1 674	HUGO BOSS AG	EUR	141 935	97 310	0.02
6 300	HULIC CO LTD	JPY	71 402	53 208	0.01
863	HUMANA INC	USD	46 821	166 938	0.03
5 800	HUNTINGTON BANCSHARES INC/OH	USD	60 121	72 696	0.01
184	HUNTINGTON INGALLS INDUSTRIES INC	USD	30 908	32 132	0.01

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 247	HUSKY ENERGY INC	CAD	46 195	25 878	0.00
12 690	HUSQVARNA AB - B	SEK	74 510	93 831	0.02
148 000	HUTCHISON PORT HOLDINGS TRUST	USD	71 572	61 038	0.01
10 000	HYSAN DEVELOPMENT CO LTD	HKD	35 063	39 192	0.01
119 226	IBERDROLA SA	EUR	581 263	743 255	0.13
1 731	ICA GRUPPEN AB	SEK	56 875	50 203	0.01
1 283	ICADE	EUR	87 825	86 975	0.01
1 200	IDEMITSU KOSAN CO LTD	JPY	19 569	30 288	0.01
500	IDEXX LABORATORIES INC	USD	51 281	55 591	0.01
500	IGM FINANCIAL INC	CAD	18 771	13 503	0.00
37 000	IHI CORP	JPY	98 665	91 432	0.02
2 978	IHS MARKIT LTD	USD	98 231	99 977	0.02
3 000	IIDA GROUP HOLDINGS CO LTD	JPY	42 073	54 064	0.01
674	ILIAD SA	EUR	95 326	123 106	0.02
2 174	ILLINOIS TOOL WORKS INC	USD	116 897	252 409	0.04
900	ILLUMINA INC	USD	75 683	109 254	0.02
878	IMERYS SA	EUR	47 004	63 277	0.01
6 364	IMI PLC	GBP	84 394	77 537	0.01
3 349	IMMOESAT AG - RIGHTS - 31/12/2011	EUR	-	-	0.00
21 371	IMPERIAL BRANDS PLC	GBP	628 815	886 912	0.15
1 800	IMPERIAL OIL LTD	CAD	56 532	59 442	0.01
41 386	INCITEC PIVOT LTD	AUD	87 483	102 286	0.02
900	INCYTE CORP	USD	71 084	85 559	0.01
24 868	INDUSTRIA DE DISENO TEXTIL SA	EUR	462 894	806 469	0.14
1 000	INDUSTRIAL ALLIANCE INSURANCE & FINANCIAL SERVICES INC	CAD	32 209	37 746	0.01
3 582	INDUSTRIVARDEN AB - C	SEK	43 729	63 476	0.01
26 639	INFINEON TECHNOLOGIES AG - REG	EUR	203 343	439 810	0.08
89 222	ING GROEP NV	EUR	867 402	1 192 898	0.21
1 264	INGENICO GROUP SA	EUR	134 445	95 900	0.02
1 638	INGERSOLL-RAND PLC	USD	58 903	116 535	0.02
378	INGREDION INC	USD	45 079	44 783	0.01
3 660	INNOGY SE	EUR	127 649	120 817	0.02
20 500	INPEX CORP	JPY	182 485	195 134	0.03
48 032	INSURANCE AUSTRALIA GROUP LTD	AUD	185 260	197 523	0.03
900	INTACT FINANCIAL CORP	CAD	43 064	61 147	0.01
28 725	INTEL CORP	USD	497 651	987 775	0.17
1 603	INTER PIPELINE LTD	CAD	31 045	33 591	0.01
3 520	INTERCONTINENTAL EXCHANGE INC	USD	100 903	188 290	0.03
4 286	INTERCONTINENTAL HOTELS GROUP PLC	GBP	112 884	182 667	0.03
5 819	INTERNATIONAL BUSINESS MACHINES CORP	USD	694 474	915 758	0.16
22 259	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	88 483	114 166	0.02
434	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	23 916	48 484	0.01
2 748	INTERNATIONAL PAPER CO	USD	89 724	138 240	0.02
2 420	INTERPUBLIC GROUP OF COS INC	USD	23 669	53 712	0.01

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
4 620	INTERTEK GROUP PLC	GBP	160 787	188 405	0.03
256 520	INTESA SANPAOLO SPA	EUR	558 500	622 318	0.11
70 175	INTESA SANPAOLO SPA - RNC	EUR	173 749	156 771	0.03
18 093	INTU PROPERTIES PLC	GBP	65 527	59 625	0.01
1 404	INTUIT INC	USD	58 085	152 560	0.03
230	INTUITIVE SURGICAL INC	USD	59 932	138 288	0.02
2 067	INVESCO LTD	USD	47 895	59 457	0.01
12 060	INVESTEC PLC	GBP	72 845	75 728	0.01
9 766	INVESTOR AB - B	SEK	195 665	347 039	0.06
1 798	IRON MOUNTAIN INC	USD	45 360	55 368	0.01
7 000	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	73 165	71 695	0.01
5 362	ISS A/S	DKK	176 235	171 917	0.03
13 700	ISUZU MOTORS LTD	JPY	127 915	164 929	0.03
30 200	ITOCHU CORP	JPY	228 081	380 996	0.07
81 091	ITV PLC	GBP	129 580	196 078	0.03
6 300	J FRONT RETAILING CO LTD	JPY	68 945	80 657	0.01
28 210	J SAINSBURY PLC	GBP	116 299	82 389	0.01
440	JACOBS ENGINEERING GROUP INC	USD	17 389	23 778	0.00
9 975	JAMES HARDIE INDUSTRIES PLC	AUD	102 646	150 454	0.03
2 900	JAPAN AIRLINES CO LTD	JPY	75 543	80 503	0.01
900	JAPAN AIRPORT TERMINAL CO LTD	JPY	48 103	30 909	0.01
10 200	JAPAN EXCHANGE GROUP INC	JPY	112 478	138 464	0.02
9 000	JAPAN POST BANK CO LTD	JPY	120 403	102 641	0.02
9 000	JAPAN POST HOLDINGS CO LTD	JPY	131 959	106 738	0.02
18	JAPAN PRIME REALTY INVESTMENT CORP	JPY	50 486	67 379	0.01
30	JAPAN REAL ESTATE INVESTMENT CORP	JPY	119 436	155 340	0.03
50	JAPAN RETAIL FUND INVESTMENT CORP	JPY	78 805	96 163	0.02
22 200	JAPAN TOBACCO INC	JPY	548 477	693 678	0.12
2 222	JARDINE CYCLE & CARRIAGE LTD	SGD	45 450	60 121	0.01
5 200	JARDINE MATHESON HOLDINGS LTD	USD	268 832	272 387	0.05
300	JAZZ PHARMACEUTICALS PLC	USD	45 493	31 011	0.01
400	JB HUNT TRANSPORT SERVICES INC	USD	29 339	36 813	0.01
1 696	JCDECAUX SA	EUR	45 527	47 369	0.01
5 329	JERONIMO MARTINS SGPS SA	EUR	60 549	78 549	0.01
11 100	JFE HOLDINGS INC	JPY	155 720	160 607	0.03
5 000	JGC CORP	JPY	100 287	86 327	0.01
794	JM SMUCKER CO	USD	70 810	96 402	0.02
16 985	JOHNSON & JOHNSON	USD	1 079 686	1 855 265	0.31
5 851	JOHNSON CONTROLS INTERNATIONAL PLC	USD	140 832	228 493	0.04
4 271	JOHNSON MATTHEY PLC	GBP	134 251	159 212	0.03
200	JONES LANG LASALLE INC	USD	31 601	19 159	0.00
22 080	JPMORGAN CHASE & CO	USD	891 760	1 806 383	0.30
4 300	JSR CORP	JPY	57 628	64 419	0.01
4 400	JTEKT CORP	JPY	55 431	66 883	0.01

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
4 810	JULIUS BAER GROUP LTD	CHF	132 628	202 944	0.03
1 640	JUNIPER NETWORKS INC	USD	26 883	43 941	0.01
39 900	JX HOLDINGS INC	JPY	144 016	160 449	0.03
19 000	KAJIMA CORP	JPY	72 466	124 946	0.02
2 500	KAKAKU.COM INC	JPY	31 557	39 302	0.01
3 000	KAMIGUMI CO LTD	JPY	19 507	27 166	0.00
4 000	KANEKA CORP	JPY	17 960	30 954	0.01
13 200	KANSAI ELECTRIC POWER CO INC	JPY	114 219	137 128	0.02
4 000	KANSAI PAINT CO LTD	JPY	41 862	70 004	0.01
662	KANSAS CITY SOUTHERN	USD	58 577	53 255	0.01
10 600	KAO CORP	JPY	309 958	477 436	0.08
27 000	KAWASAKI HEAVY INDUSTRIES LTD	JPY	78 642	80 547	0.01
5 365	KBC GROUP NV	EUR	202 693	315 623	0.05
36 800	KDDI CORP	JPY	609 516	885 294	0.15
10 000	KEIHAN ELECTRIC RAILWAY CO LTD	JPY	50 907	62 428	0.01
8 000	KEIKYU CORP	JPY	48 932	88 115	0.02
12 000	KEIO CORP	JPY	58 443	93 740	0.02
2 500	KEISEI ELECTRIC RAILWAY CO LTD	JPY	32 933	57 653	0.01
1 726	KELLOGG CO	USD	69 125	120 620	0.02
30 000	KEPPEL CORP LTD	SGD	194 291	113 991	0.02
1 623	KERING	EUR	202 487	346 186	0.06
3 922	KERRY GROUP PLC	EUR	184 293	266 304	0.05
9 500	KERRY PROPERTIES LTD	HKD	24 648	24 454	0.00
6 631	KEYCORP	USD	58 070	114 860	0.02
800	KEYENCE CORP	JPY	282 439	521 538	0.09
1 400	KEYERA CORP	CAD	32 252	40 047	0.01
3 000	KIKKOMAN CORP	JPY	41 646	91 204	0.02
2 190	KIMBERLY-CLARK CORP	USD	130 321	236 950	0.04
2 187	KIMCO REALTY CORP	USD	29 265	52 169	0.01
12 118	KINDER MORGAN	USD	362 914	237 937	0.04
49 765	KINGFISHER PLC	GBP	195 869	204 225	0.04
5 445	KINNEVIK AB	SEK	120 479	124 050	0.02
6 600	KINROSS GOLD CORP	CAD	22 209	19 551	0.00
35 000	KINTETSU GROUP HOLDINGS CO LTD	JPY	94 622	126 889	0.02
17 200	KIRIN HOLDINGS CO LTD	JPY	188 413	265 856	0.05
749	KLA-TENCOR CORP	USD	29 664	55 872	0.01
4 998	KLEPIERRE	EUR	180 909	186 650	0.03
4 800	KOBE STEEL LTD	JPY	47 531	43 583	0.01
1 104	KOHL'S CORP	USD	43 108	51 686	0.01
2 400	KOITO MANUFACTURING CO LTD	JPY	59 851	120 760	0.02
19 100	KOMATSU LTD	JPY	340 189	411 046	0.07
2 500	KONAMI HOLDINGS CORP	JPY	52 234	95 919	0.02
7 296	KONE OYJ - B	EUR	187 926	310 591	0.05
10 500	KONICA MINOLTA INC	JPY	82 378	99 093	0.02



**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
29 422	KONINKLIJKE AHOLD DELHAIZE NV	EUR	382 991	589 323	0.10
4 076	KONINKLIJKE DSM NV	EUR	179 111	232 169	0.04
78 039	KONINKLIJKE KPN NV	EUR	253 017	219 602	0.04
21 201	KONINKLIJKE PHILIPS NV	EUR	457 586	614 829	0.11
1 638	KONINKLIJKE VOPAK NV	EUR	59 173	73 505	0.01
500	KOSE CORP	JPY	44 224	39 465	0.01
3 810	KRAFT HEINZ CO	USD	88 382	315 420	0.05
5 360	KROGER CO	USD	72 285	175 372	0.03
4 064	K+S AG	EUR	132 005	92 212	0.02
23 500	KUBOTA CORP	JPY	273 639	318 725	0.05
1 476	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	132 690	185 326	0.03
8 300	KURARAY CO LTD	JPY	77 825	118 474	0.02
2 800	KURITA WATER INDUSTRIES LTD	JPY	55 571	58 585	0.01
6 200	KYOCERA CORP	JPY	236 072	292 913	0.05
4 000	KYOWA HAKKO KIRIN CO LTD	JPY	32 258	52 544	0.01
7 600	KYUSHU ELECTRIC POWER CO INC	JPY	74 707	78 335	0.01
8 000	KYUSHU FINANCIAL GROUP INC	JPY	57 572	51 569	0.01
1 395	L BRANDS INC	USD	48 444	87 079	0.01
566	LABORATORY CORP OF AMERICA HOLDINGS	USD	46 701	68 891	0.01
10 498	LAFARGEHOLCIM LTD - REG	CHF	502 361	525 390	0.09
4 383	LAGARDERE SCA	EUR	125 583	115 689	0.02
966	LAM RESEARCH CORP	USD	31 171	96 834	0.02
17 308	LAND SECURITIES GROUP PLC	GBP	184 129	216 147	0.04
1 975	LANXESS	EUR	105 528	123 141	0.02
3 000	LAS VEGAS SANDS CORP	USD	161 734	151 913	0.03
1 400	LAWSON INC	JPY	78 341	93 431	0.02
600	LEAR CORPORATION	USD	66 989	75 299	0.01
144 012	LEGAL & GENERAL GROUP PLC	GBP	291 294	417 729	0.07
1 002	LEGGETT & PLATT INC	USD	20 196	46 435	0.01
5 771	LEGRAND SA	EUR	210 517	311 345	0.05
10 829	LENDLEASE GROUP	AUD	82 902	108 691	0.02
896	LENNAR CORP	USD	20 419	36 469	0.01
14 402	LEONARDO SPA	EUR	139 858	192 123	0.03
1 578	LEUCADIA NATIONAL CORP	USD	30 362	34 784	0.01
2 234	LEVEL 3 COMMUNICATIONS INC	USD	89 410	119 373	0.02
104 000	LI & FUNG LTD	HKD	88 460	43 367	0.01
590	LIBERTY BROADBAND CORP	USD	36 774	41 433	0.01
1 454	LIBERTY GLOBAL PLC - A	USD	49 242	42 169	0.01
4 141	LIBERTY GLOBAL PLC - C	USD	104 622	116 604	0.02
181	LIBERTY GLOBAL PLC LILAC - A	USD	7 207	3 768	0.00
516	LIBERTY GLOBAL PLC LILAC - C	USD	15 963	10 357	0.00
3 400	LIBERTY INTERACTIVE CORP QVC GROUP	USD	66 149	64 406	0.01
1 600	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	42 745	51 455	0.01
800	LIBERTY PROPERTY TRUST	USD	19 220	29 960	0.01

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 223	LINCOLN NATIONAL CORP	USD	31 495	76 841	0.01
4 208	LINDE AG	EUR	502 199	656 869	0.11
1 233	LINEAR TECHNOLOGY CORP	USD	35 800	72 887	0.01
42 500	LINK REIT	HKD	169 992	261 933	0.05
4 000	LION CORP	JPY	60 674	62 428	0.01
4 900	LIXIL GROUP CORP	JPY	94 868	105 711	0.02
2 900	LKQ CORP	USD	77 868	84 271	0.01
1 516 664	LLOYDS BANKING GROUP PLC	GBP	1 309 173	1 110 669	0.19
1 353	LOBLAW COS LTD	CAD	41 966	67 762	0.01
2 170	LOEWS CORP	USD	69 567	96 346	0.02
6 746	LONDON STOCK EXCHANGE GROUP PLC	GBP	169 219	230 293	0.04
1 177	LONZA GROUP AG - REG	CHF	97 046	193 568	0.03
5 900	L'OREAL SA	EUR	656 090	1 023 060	0.18
5 198	LOWE'S COS INC	USD	159 253	350 492	0.06
800	LULULEMON ATHLETICA INC	USD	42 135	49 293	0.01
666	LUNDBERGFORETAGEN AB - B	SEK	37 200	38 819	0.01
4 809	LUNDIN PETROLEUM AB	SEK	82 777	99 422	0.02
4 438	LUXOTTICA GROUP SPA	EUR	173 457	226 782	0.04
6 337	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	697 227	1 149 532	0.20
2 108	LYONDELLBASELL INDUSTRIES NV - A	USD	119 509	171 438	0.03
1 100	MABUCHI MOTOR CO LTD	JPY	36 603	54 544	0.01
770	MACERICH CO	USD	36 659	51 715	0.01
6 482	MACQUARIE GROUP LTD	AUD	262 495	387 692	0.07
2 244	MACY'S INC	USD	65 555	76 186	0.01
2 600	MAGNA INTERNATIONAL INC	CAD	81 044	107 165	0.02
2 600	MAKITA CORP	JPY	107 473	165 484	0.03
600	MALLINCKRODT PLC	USD	62 437	28 340	0.00
1 368	MAN SE	EUR	113 344	129 043	0.02
600	MANPOWERGROUP INC	USD	45 984	50 554	0.01
13 400	MANULIFE FINANCIAL CORP	CAD	194 680	226 515	0.04
23 893	MAPFRE SA	EUR	67 996	69 290	0.01
6 177	MARATHON OIL CORP	USD	114 217	101 374	0.02
3 018	MARATHON PETROLEUM CORP	USD	63 931	144 069	0.02
8 246	MARINE HARVEST ASA	NOK	115 160	141 414	0.02
100	MARKEL CORP	USD	85 705	85 755	0.01
33 166	MARKS & SPENCER GROUP PLC	GBP	173 268	135 990	0.02
1 956	MARRIOTT INTERNATIONAL INC/MD - A	USD	74 151	153 327	0.03
3 518	MARSH & MCLENNAN COS INC	USD	113 835	225 439	0.04
400	MARTIN MARIETTA MATERIALS INC	USD	43 697	84 012	0.01
32 600	MARUBENI CORP	JPY	167 124	175 639	0.03
4 200	MARUI GROUP CO LTD	JPY	38 593	58 278	0.01
1 600	MARUICHI STEEL TUBE LTD	JPY	41 949	49 488	0.01
1 700	MARVELL TECHNOLOGY GROUP LTD	USD	17 857	22 355	0.00
1 646	MASCO CORP	USD	19 118	49 345	0.01

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
6 250	MASTERCARD INC	USD	292 772	611 816	0.11
2 409	MATTEL INC	USD	58 542	62 923	0.01
1 500	MAXIM INTEGRATED PRODUCTS INC	USD	36 081	54 852	0.01
11 900	MAZDA MOTOR CORP	JPY	195 903	184 951	0.03
843	MCCORMICK & CO INC/MD	USD	50 374	74 593	0.01
5 319	MCDONALD'S CORP	USD	346 161	613 822	0.11
1 000	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	20 424	24 874	0.00
1 278	MCKESSON CORP	USD	135 652	170 178	0.03
1 295	MEAD JOHNSON NUTRITION CO	USD	62 225	86 878	0.01
19 890	MEBUKI FINANCIAL GROUP INC	JPY	59 295	70 007	0.01
65 174	MEDIBANK PVT LTD	AUD	107 940	126 178	0.02
7 819	MEDICLINIC INTERNATIONAL PLC	GBP	86 079	70 624	0.01
14 216	MEDIOBANCA SPA	EUR	108 848	110 245	0.02
2 000	MEDIPAL HOLDINGS CORP	JPY	20 115	29 962	0.01
100	MEDNAX INC	USD	6 758	6 320	0.00
8 907	MEDTRONIC PLC	USD	309 701	601 513	0.10
25 121	MEGGITT PLC	GBP	133 884	134 964	0.02
2 400	MEIJI HOLDINGS CO LTD	JPY	52 698	178 701	0.03
1 956	MELCO CROWN ENTERTAINMENT LTD	USD	30 095	29 486	0.01
17 097	MERCK & CO INC	USD	583 598	954 255	0.16
2 840	MERCK KGAA	EUR	144 221	281 586	0.05
7 108	MERCURY NZ LTD	NZD	13 325	13 909	0.00
21 089	MERIDIAN ENERGY LTD	NZD	29 628	36 249	0.01
16 648	MERLIN ENTERTAINMENTS PLC	GBP	103 434	87 492	0.02
800	METHANEX CORP	CAD	29 840	33 308	0.01
5 711	METLIFE INC	USD	200 315	291 790	0.05
4 433	METRO AG	EUR	143 695	140 016	0.02
1 500	METRO INC	CAD	21 924	42 589	0.01
3 025	METSO OYJ	EUR	64 144	81 978	0.01
200	METTLER-TOLEDO INTERNATIONAL INC	USD	49 415	79 367	0.01
24 000	MGM CHINA HOLDINGS LTD	HKD	63 343	47 192	0.01
2 800	MGM RESORTS INTERNATIONAL	USD	39 718	76 534	0.01
1 114	MICHAEL KORS HOLDINGS LTD	USD	69 748	45 394	0.01
1 512	MICROCHIP TECHNOLOGY INC	USD	43 555	91 960	0.02
6 622	MICRON TECHNOLOGY INC	USD	83 138	137 620	0.02
45 082	MICROSOFT CORP	USD	1 263 098	2 655 980	0.45
500	MID-AMERICA APARTMENT COMMUNITIES INC	USD	44 284	46 419	0.01
1 560	MILLICOM INTERNATIONAL CELLULAR SA - SDR	SEK	91 754	63 380	0.01
6 000	MINEBEA CO LTD	JPY	88 101	53 454	0.01
900	MIRACA HOLDINGS INC	JPY	35 553	38 408	0.01
86 856	MIRVAC GROUP	AUD	101 203	127 010	0.02
3 800	MISUMI GROUP INC	JPY	61 115	59 431	0.01
29 400	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	107 341	181 150	0.03
28 500	MITSUBISHI CORP	JPY	423 521	576 854	0.10

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
40 000	mitsubishi electric corp	JPY	307 203	529 829	0.09
24 000	mitsubishi estate co ltd	JPY	364 069	454 070	0.08
3 000	mitsubishi gas chemical co inc	JPY	29 226	48 650	0.01
68 000	mitsubishi heavy industries ltd	JPY	295 125	294 396	0.05
2 000	mitsubishi logistics corp	JPY	22 414	26 874	0.00
1 900	mitsubishi materials corp	JPY	45 731	55 446	0.01
11 600	mitsubishi motors corp	JPY	92 846	62 799	0.01
5 700	mitsubishi tanabe pharma corp	JPY	77 495	106 243	0.02
255 700	mitsubishi ufj financial group inc	JPY	1 161 797	1 496 942	0.26
9 200	mitsubishi ufj lease & finance co ltd	JPY	34 493	45 170	0.01
33 400	mitsui & co ltd	JPY	349 474	436 299	0.08
17 000	mitsui chemicals inc	JPY	38 165	72 549	0.01
20 000	mitsui fudosan co ltd	JPY	480 752	439 763	0.08
18 000	mitsui osk lines ltd	JPY	44 325	47 407	0.01
1 000	mixi inc	JPY	31 338	34 710	0.01
494 500	mizuho financial group inc	JPY	740 474	843 322	0.15
400	mohawk industries inc	USD	40 624	75 726	0.01
1 192	molson coors brewing co - b	USD	68 929	109 973	0.02
9 560	mondelez international inc	USD	212 064	401 796	0.07
9 144	mondi plc	GBP	184 665	178 467	0.03
2 630	monsanto co	USD	181 620	262 339	0.05
2 934	monster beverage corp	USD	64 752	123 341	0.02
1 013	moody's corp	USD	37 685	90 539	0.02
8 582	morgan stanley	USD	190 295	343 768	0.06
2 036	mosaic co	USD	74 105	56 616	0.01
1 196	motorola solutions inc	USD	57 293	93 990	0.02
10 600	ms&ad insurance group holdings inc	JPY	208 489	312 259	0.05
600	msci inc	USD	38 283	44 814	0.01
887	m&t bank corp	USD	78 531	131 551	0.02
26 185	mtr corp ltd	HKD	92 689	120 716	0.02
3 550	muenchener ruckversicherungs-geellschaft ag in muenzen - reg	EUR	481 716	637 758	0.11
3 900	murata manufacturing co ltd	JPY	308 899	496 136	0.09
1 423	murphy oil corp	USD	60 426	41 999	0.01
2 631	mylan nv	USD	61 147	95 163	0.02
4 700	m3 inc	JPY	76 640	112 513	0.02
2 800	nabtesco corp	JPY	52 069	61 885	0.01
17 000	nagoya railroad co ltd	JPY	60 011	78 076	0.01
515	nasdaq inc	USD	7 891	32 773	0.01
55 514	national australia bank ltd	AUD	1 221 272	1 168 896	0.20
2 000	national bank of canada	CAD	62 964	77 104	0.01
86 800	national grid plc	GBP	799 291	967 653	0.17
2 654	national oilwell varco inc	USD	107 891	94 208	0.02
17 712	natixis sa	EUR	76 184	94 936	0.02

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 970	NAVIENT CORP	USD	24 934	46 264	0.01
49 000	NEC CORP	JPY	108 155	123 475	0.02
3 192	NESTE OYJ	EUR	62 942	116 508	0.02
71 506	NESTLE SA	CHF	3 353 117	4 872 679	0.83
1 453	NETAPP INC	USD	38 729	48 587	0.01
2 601	NETFLIX INC	USD	122 314	305 289	0.05
117 087	NEW WORLD DEVELOPMENT CO LTD	HKD	94 418	117 407	0.02
4 000	NEW YORK COMMUNITY BANCORP INC	USD	57 590	60 337	0.01
15 062	NEWCREST MINING LTD	AUD	89 591	209 396	0.04
2 758	NEWELL BRANDS INC	USD	76 370	116 753	0.02
900	NEWFIELD EXPLORATION CO	USD	36 260	34 558	0.01
3 798	NEWMONT MINING CORP	USD	106 907	122 681	0.02
1 879	NEWS CORP	USD	8 357	20 416	0.00
5 784	NEX GROUP PLC	GBP	47 544	31 475	0.01
1 800	NEXON CO LTD	JPY	22 248	24 786	0.00
2 996	NEXT PLC	GBP	155 551	174 895	0.03
2 854	NEXTERA ENERGY INC	USD	181 262	323 241	0.06
5 000	NGK INSULATORS LTD	JPY	84 204	92 139	0.02
4 600	NGK SPARK PLUG CO LTD	JPY	76 448	97 145	0.02
4 000	NH FOODS LTD	JPY	61 276	102 584	0.02
4 800	NIDEC CORP	JPY	217 745	393 494	0.07
2 043	NIELSEN HOLDINGS PLC	USD	60 261	81 255	0.01
8 564	NIKE INC - B	USD	226 445	412 712	0.07
8 200	NIKON CORP	JPY	109 240	121 113	0.02
2 200	NINTENDO CO LTD	JPY	224 576	438 853	0.08
27	NIPPON BUILDING FUND INC	JPY	118 250	142 000	0.02
9 000	NIPPON ELECTRIC GLASS CO LTD	JPY	38 747	46 236	0.01
12 000	NIPPON EXPRESS CO LTD	JPY	43 777	61 355	0.01
3 000	NIPPON PAINT HOLDINGS CO LTD	JPY	34 070	77 670	0.01
35	NIPPON PROLOGIS REIT INC	JPY	49 868	67 968	0.01
16 100	NIPPON STEEL & SUMITOMO METAL CORP	JPY	356 544	341 184	0.06
14 900	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	329 173	594 930	0.10
27 000	NIPPON YUSEN KK	JPY	55 242	47 626	0.01
49 900	NISSAN MOTOR CO LTD	JPY	363 318	476 809	0.08
5 300	NISSHIN SEIFUN GROUP INC	JPY	53 888	75 566	0.01
1 700	NISSIN FOODS HOLDINGS CO LTD	JPY	65 461	84 847	0.01
1 400	NITORI HOLDINGS CO LTD	JPY	63 169	152 039	0.03
3 700	NITTO DENKO CORP	JPY	158 650	269 754	0.05
6 887	NN GROUP NV	EUR	192 170	221 727	0.04
2 992	NOBLE ENERGY INC	USD	110 410	107 964	0.02
2 300	NOK CORP	JPY	37 846	44 235	0.01
135 078	NOKIA OYJ	EUR	831 110	619 738	0.11
2 413	NOKIAN RENKAAT OYJ	EUR	73 792	85 468	0.01
72 800	NOMURA HOLDINGS INC	JPY	330 535	407 789	0.07

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 600	NOMURA REAL ESTATE HOLDINGS INC	JPY	43 005	42 016	0.01
74	NOMURA REAL ESTATE MASTER FUND INC	JPY	84 490	106 350	0.02
3 388	NOMURA RESEARCH INSTITUTE LTD	JPY	75 160	98 043	0.02
69 024	NORDEA BANK AB	SEK	593 870	729 715	0.13
829	NORDSTROM INC	USD	31 470	37 671	0.01
1 781	NORFOLK SOUTHERN CORP	USD	97 749	182 482	0.03
30 814	NORSK HYDRO ASA	NOK	113 473	140 172	0.02
1 215	NORTHERN TRUST CORP	USD	49 481	102 580	0.02
1 579	NORTHROP GRUMMAN CORP	USD	125 896	348 181	0.06
700	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	35 202	28 226	0.00
51 627	NOVARTIS AG - REG	CHF	2 711 736	3 568 619	0.60
44 067	NOVO NORDISK A/S	DKK	1 108 033	1 509 486	0.26
5 027	NOVOZYMES A/S - B	DKK	121 784	164 625	0.03
9 000	NSK LTD	JPY	73 649	99 056	0.02
2 400	NTT DATA CORP	JPY	64 521	110 225	0.02
29 900	NTT DOCOMO INC	JPY	389 211	647 238	0.11
2 000	NUANCE COMMUNICATIONS INC	USD	20 300	28 253	0.00
1 799	NUCOR CORP	USD	60 718	101 518	0.02
3 183	NVIDIA CORP	USD	34 900	322 117	0.06
29 859	NWS HOLDINGS LTD	HKD	36 518	46 152	0.01
6 663	NXP SEMICONDUCTORS NV	USD	565 575	619 143	0.11
15 400	OBAYASHI CORP	JPY	78 979	139 828	0.02
1 400	OBIC CO LTD	JPY	70 504	58 153	0.01
4 862	OCCIDENTAL PETROLEUM CORP	USD	296 194	328 343	0.06
5 500	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	78 100	103 409	0.02
1 600	OGE ENERGY CORP	USD	40 140	50 742	0.01
31 449	OIL SEARCH LTD	AUD	168 446	154 805	0.03
9 000	OJI HOLDINGS CORP	JPY	31 816	34 823	0.01
118 812	OLD MUTUAL PLC	GBP	246 667	288 539	0.05
5 700	OLYMPUS CORP	JPY	126 065	187 188	0.03
1 571	OMNICOM GROUP INC	USD	73 182	126 767	0.02
3 600	OMRON CORP	JPY	104 940	131 246	0.02
3 273	OMV AG	EUR	95 213	109 842	0.02
1 646	ONEOK INC	USD	46 306	89 592	0.02
700	ONEX CORP	CAD	28 244	45 223	0.01
9 000	ONO PHARMACEUTICAL CO LTD	JPY	149 440	186 956	0.03
600	OPEN TEXT CORP	CAD	19 258	35 174	0.01
18 942	ORACLE CORP	USD	439 314	690 514	0.12
600	ORACLE CORP JAPAN	JPY	18 193	28 727	0.00
44 546	ORANGE SA	EUR	610 446	643 022	0.11
626	O'REILLY AUTOMOTIVE INC	USD	56 517	165 238	0.03
6 634	ORICA LTD	AUD	100 724	80 523	0.01
4 400	ORIENTAL LAND	JPY	153 178	236 272	0.04
39 711	ORIGIN ENERGY LTD	AUD	277 227	179 662	0.03

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 344	ORION OYJ - B	EUR	58 341	99 128	0.02
27 500	ORIX CORP	JPY	278 747	407 736	0.07
16 474	ORKLA ASA	NOK	104 095	141 895	0.02
37 000	OSAKA GAS CO LTD	JPY	122 237	135 223	0.02
2 179	OSRAM LICHT AG	EUR	85 212	108 569	0.02
900	OTSUKA CORP	JPY	33 133	39 944	0.01
8 400	OTSUKA HOLDINGS CO LTD	JPY	197 692	347 756	0.06
70 359	OVERSEA-CHINESE BANKING CORP LTD	SGD	403 391	411 867	0.07
2 210	PACCAR INC	USD	82 165	133 889	0.02
500	PACKAGING CORP OF AMERICA	USD	31 550	40 209	0.01
2 131	PADDY POWER BETFAIR PLC	EUR	264 852	216 297	0.04
618	PALO ALTO NETWORKS INC	USD	81 483	73 269	0.01
45 700	PANASONIC CORP	JPY	404 652	441 878	0.08
2 604	PANDORA A/S	DKK	183 218	323 594	0.06
846	PARGESA HOLDING SA - BR	CHF	49 483	52 323	0.01
761	PARKER-HANNIFIN CORP	USD	48 478	101 010	0.02
1 400	PARK24 CO LTD	JPY	19 301	36 075	0.01
350	PARTNERS GROUP HOLDING AG	CHF	64 534	155 819	0.03
326	PATTERSON COS INC	USD	6 492	12 681	0.00
2 199	PAYCHEX INC - AK9420	USD	72 035	126 926	0.02
7 034	PAYPAL HOLDINGS INC	USD	148 185	263 221	0.05
117 635	PCCW LTD	HKD	51 550	60 417	0.01
17 877	PEARSON PLC	GBP	220 810	171 419	0.03
1 700	PEMBINA PIPELINE CORP	CAD	40 530	50 431	0.01
1 148	PENTAIR PLC	USD	65 075	61 027	0.01
1 100	PEOPLE'S UNITED FINANCIAL INC	USD	14 653	20 191	0.00
8 828	PEPSICO INC	USD	510 247	875 728	0.15
4 509	PERNOD RICARD SA	EUR	339 167	464 202	0.08
790	PERRIGO CO PLC	USD	64 284	62 339	0.01
7 885	PERSIMMON PLC	GBP	148 889	164 055	0.03
6 078	PETROFAC LTD	GBP	82 908	61 877	0.01
10 261	PEUGEOT SA	EUR	116 468	158 994	0.03
900	PEYTO EXPLORATION & DEVELOPMENT CORP	CAD	19 424	21 131	0.00
37 918	PFIZER INC	USD	725 179	1 167 648	0.20
2 958	PG&E CORP	USD	89 219	170 427	0.03
9 641	PHILIP MORRIS INTERNATIONAL INC	USD	545 430	836 269	0.14
2 833	PHILLIPS 66	USD	116 835	232 092	0.04
857	PINNACLE WEST CAPITAL CORP	USD	39 119	63 401	0.01
1 045	PIONEER NATURAL RESOURCES CO	USD	111 455	178 405	0.03
933	PLAINS GP HOLDINGS LP - A	USD	30 145	30 677	0.01
3 241	PNC FINANCIAL SERVICES GROUP INC	USD	169 574	359 391	0.06
400	POLARIS INDUSTRIES INC	USD	39 240	31 245	0.01
3 371	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	192 581	174 416	0.03
5 300	POTASH CORP OF SASKATCHEWAN INC	CAD	127 218	91 016	0.02



**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
28 000	POWER ASSETS HOLDINGS LTD	HKD	168 877	234 028	0.04
2 300	POWER CORP OF CANADA	CAD	52 043	48 864	0.01
1 600	POWER FINANCIAL CORP	CAD	40 209	37 962	0.01
1 656	PPG INDUSTRIES INC	USD	75 515	148 777	0.03
4 090	PPL CORP	USD	82 708	132 036	0.02
1 430	PRAIRIESKY ROYALTY LTD	CAD	33 841	32 291	0.01
1 900	PRAXAIR INC	USD	164 292	211 103	0.04
266	PRICELINE GROUP INC	USD	191 960	369 729	0.06
1 412	PRINCIPAL FINANCIAL GROUP INC	USD	39 080	77 458	0.01
15 763	PROCTER & GAMBLE CO	USD	911 322	1 256 557	0.22
3 854	PROGRESSIVE CORP - AL4288	USD	76 037	129 715	0.02
2 945	PROLOGIS INC	USD	77 451	147 397	0.03
5 353	PROSIEBENSAT.1 MEDIA SE	EUR	174 542	195 973	0.03
3 595	PROVIDENT FINANCIAL PLC	GBP	173 922	119 988	0.02
3 236	PROXIMUS SADP	EUR	81 309	88 537	0.02
2 716	PRUDENTIAL FINANCIAL INC	USD	155 404	267 956	0.05
62 180	PRUDENTIAL PLC	GBP	767 804	1 185 543	0.20
5 975	PRYSMIAN SPA	EUR	102 590	145 790	0.03
3 242	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	87 439	134 875	0.02
948	PUBLIC STORAGE	USD	123 099	200 880	0.03
4 614	PUBLICIS GROUPE SA	EUR	240 951	302 448	0.05
2 321	PULTEGROUP INC	USD	25 638	40 446	0.01
633	PVH CORP	USD	60 513	54 157	0.01
13 084	QANTAS AIRWAYS LTD	AUD	20 917	29 912	0.01
29 306	QBE INSURANCE GROUP LTD	AUD	273 559	249 884	0.04
4 993	QIAGEN NV	EUR	80 397	133 213	0.02
951	QORVO INC	USD	60 460	47 543	0.01
9 025	QUALCOMM INC	USD	420 615	557 886	0.10
640	QUEST DIAGNOSTICS INC	USD	24 587	55 763	0.01
1 109	QUINTILES TRANSNATIONAL HOLDINGS INC	USD	69 159	79 962	0.01
3 209	RAIFFEISEN BANK INTERNATIONAL AG	EUR	58 098	55 772	0.01
21 600	RAKUTEN INC	JPY	230 574	201 127	0.03
263	RALPH LAUREN CORP - A	USD	26 343	22 521	0.00
2 736	RAMSAY HEALTH CARE LTD	AUD	91 713	128 291	0.02
2 138	RANDGOLD RESOURCES LTD	GBP	124 142	160 676	0.03
2 842	RANDSTAD HOLDING NV	EUR	108 380	146 448	0.03
1 228	RANGE RESOURCES CORP	USD	59 004	40 004	0.01
600	RAYMOND JAMES FINANCIAL INC	USD	21 435	39 405	0.01
851	REA GROUP LTD	AUD	25 813	32 267	0.01
1 400	REALTY INCOME CORP	USD	39 099	76 295	0.01
14 865	RECKITT BENCKISER GROUP PLC	GBP	797 697	1 199 161	0.21
5 700	RECRUIT HOLDINGS CO LTD	JPY	162 604	217 305	0.04
8 936	RED ELECTRICA CORP SA	EUR	101 574	160 178	0.03
1 167	RED HAT INC	USD	35 818	77 118	0.01

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
900	REGENCY CENTERS CORP	USD	51 589	58 834	0.01
467	REGENERON PHARMACEUTICALS INC	USD	125 575	162 532	0.03
6 730	REGIONS FINANCIAL CORP	USD	40 489	91 626	0.02
21 307	RELX NV	EUR	176 791	340 699	0.06
25 732	RELX PLC	GBP	261 846	436 805	0.08
737	REMY COINTREAU SA	EUR	46 931	59 712	0.01
200	RENAISSANCERE HOLDINGS LTD	USD	13 891	25 830	0.00
4 132	RENAULT SA	EUR	230 043	349 195	0.06
25 027	REPSOL SA	EUR	360 512	335 862	0.06
25 004	REPSOL SA - RIGHTS - 06/01/2017	EUR	-	8 801	0.00
1 191	REPUBLIC SERVICES INC	USD	27 488	64 420	0.01
600	RESMED INC	USD	21 616	35 297	0.01
44 500	RESONA HOLDINGS INC	JPY	161 751	216 856	0.04
1 200	RESTAURANT BRANDS INTERNATIONAL INC	CAD	42 839	54 254	0.01
7 721	REXEL SA	EUR	122 575	120 718	0.02
5 490	REYNOLDS AMERICAN INC	USD	48 546	291 690	0.05
16 300	RICOH CO LTD	JPY	140 801	130 908	0.02
600	RINNAI CORP	JPY	36 187	45 992	0.01
8 417	RIO TINTO LTD	AUD	346 682	346 134	0.06
28 458	RIO TINTO PLC	GBP	961 503	1 053 006	0.18
5 700	RITE AID CORP	USD	45 336	44 530	0.01
690	ROBERT HALF INTERNATIONAL INC	USD	18 250	31 911	0.01
16 205	ROCHE HOLDING AG	CHF	2 773 417	3 516 121	0.59
916	ROCKWELL AUTOMATION INC	USD	66 834	116 720	0.02
1 840	ROCKWELL COLLINS INC	USD	129 774	161 819	0.03
2 200	ROGERS COMMUNICATIONS INC - B	CAD	73 260	80 553	0.01
1 800	ROHM CO LTD	JPY	57 889	98 471	0.02
1 850 948	ROLLS ROYCE HOLDINGS PLC	GBP	-	2 168	0.00
43 754	ROLLS-ROYCE HOLDINGS PLC	GBP	416 914	342 405	0.06
720	ROPER TECHNOLOGIES INC	USD	70 486	124 975	0.02
2 322	ROSS STORES INC	USD	59 025	144 416	0.02
9 500	ROYAL BANK OF CANADA	CAD	470 834	610 319	0.10
86 740	ROYAL BANK OF SCOTLAND GROUP PLC	GBP	361 756	228 231	0.04
900	ROYAL CARIBBEAN CRUISES LTD	USD	29 072	70 003	0.01
59 196	ROYAL DUTCH SHELL PLC - A	GBP	1 335 055	1 555 142	0.27
41 477	ROYAL DUTCH SHELL PLC - A	EUR	954 506	1 077 780	0.19
85 850	ROYAL DUTCH SHELL PLC - B	GBP	1 924 486	2 367 512	0.40
18 552	ROYAL MAIL PLC	GBP	132 115	100 432	0.02
19 662	RSA INSURANCE GROUP PLC	GBP	111 609	134 980	0.02
1 269	RTL GROUP SA	EUR	100 354	87 789	0.02
11 434	RWE AG	EUR	370 077	135 093	0.02
4 492	RYANAIR HOLDINGS PLC	EUR	37 845	65 314	0.01
9 824	RYMAN HEALTHCARE LTD	NZD	50 596	52 671	0.01
400	RYOHIN KEIKAKU CO LTD	JPY	76 780	74 491	0.01

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 100	SABRE CORP	USD	30 475	26 020	0.00
8 903	SAFRAN SA	EUR	421 674	609 143	0.10
25 963	SAGE GROUP PLC	GBP	144 700	199 224	0.03
147 453	SAIPEM SPA	EUR	184 060	78 887	0.01
4 000	SALESFORCE.COM INC	USD	155 718	259 626	0.04
9 223	SAMPO OYJ - A	EUR	264 038	392 808	0.07
51 600	SANDS CHINA LTD	HKD	267 218	212 643	0.04
25 550	SANDVIK AB	SEK	253 996	300 510	0.05
26 944	SANOFI	EUR	1 733 346	2 071 993	0.35
8 300	SANTEN PHARMACEUTICAL CO LTD	JPY	66 877	96 480	0.02
30 039	SANTOS LTD	AUD	196 827	82 903	0.01
22 622	SAP SE	EUR	1 207 258	1 873 327	0.31
1 200	SAPUTO INC	CAD	20 059	40 307	0.01
800	SBA COMMUNICATIONS CORP - A	USD	51 468	78 320	0.01
3 100	SBI HOLDINGS INC/JAPAN	JPY	29 753	37 471	0.01
657	SCANA CORP	USD	22 241	45 646	0.01
109 630	SCENTRE GROUP	AUD	237 846	349 226	0.06
3 425	SCHAEFFLER AG	EUR	47 402	48 138	0.01
3 330	SCHIBSTED ASA - B	NOK	109 603	67 121	0.01
948	SCHINDLER HOLDING AG	CHF	103 915	158 825	0.03
466	SCHINDLER HOLDING AG - REG	CHF	52 969	77 333	0.01
8 559	SCHLUMBERGER LTD	USD	494 061	681 231	0.12
13 187	SCHNEIDER ELECTRIC SE	EUR	697 424	871 793	0.15
2 412	SCHRODERS PLC	GBP	52 599	84 714	0.01
3 450	SCOR SE	EUR	81 276	113 264	0.02
354	SCRIPPS NETWORKS INTERACTIVE INC	USD	16 670	23 954	0.00
1 400	SEAGATE TECHNOLOGY PLC	USD	40 797	50 664	0.01
986	SEALED AIR CORP	USD	20 862	42 385	0.01
400	SEATTLE GENETICS INC	USD	24 064	20 012	0.00
516	SEB SA	EUR	65 508	66 435	0.01
4 600	SECOM CO LTD	JPY	223 049	319 627	0.05
7 747	SECURITAS AB - B	SEK	82 303	115 938	0.02
7 644	SEEK LTD	AUD	77 008	78 088	0.01
3 600	SEGA SAMMY HOLDINGS INC	JPY	42 338	50 889	0.01
18 334	SEGRO PLC	GBP	81 449	98 393	0.02
600	SEI INVESTMENTS CO	USD	14 630	28 079	0.00
2 000	SEIBU HOLDINGS INC	JPY	47 786	34 076	0.01
6 700	SEIKO EPSON CORP	JPY	89 646	134 794	0.02
8 000	SEKISUI CHEMICAL CO LTD	JPY	68 370	121 215	0.02
13 300	SEKISUI HOUSE LTD	JPY	153 115	210 332	0.04
24 000	SEMBCORP INDUSTRIES LTD	SGD	76 322	44 888	0.01
1 522	SEMPRA ENERGY	USD	92 080	145 223	0.02
700	SENSATA TECHNOLOGIES HOLDING NV	USD	19 085	25 850	0.00
1 000	SERVICENOW INC	USD	38 609	70 481	0.01

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
8 426	SES SA	EUR	183 582	176 314	0.03
15 600	SEVEN & I HOLDINGS CO LTD	JPY	454 841	564 675	0.10
11 700	SEVEN BANK LTD	JPY	31 998	31 860	0.01
1 364	SEVEN GENERATIONS ENERGY LTD - A	CAD	29 761	30 193	0.01
5 112	SEVERN TRENT PLC	GBP	101 170	133 070	0.02
2 399	SFR GROUP SA	EUR	111 777	64 365	0.01
115	SGS SA - REG	CHF	165 004	222 276	0.04
20 000	SHANGRI-LA ASIA LTD	HKD	26 516	20 006	0.00
28 000	SHARP CORP/JAPAN	JPY	57 675	61 453	0.01
2 400	SHAW COMMUNICATIONS INC	CAD	40 892	45 711	0.01
512	SHERWIN-WILLIAMS CO	USD	62 559	130 453	0.02
4 000	SHIMADZU CORP	JPY	40 264	60 543	0.01
200	SHIMAMURA CO LTD	JPY	16 728	23 720	0.00
1 600	SHIMANO INC	JPY	124 078	238 529	0.04
11 000	SHIMIZU CORP	JPY	39 845	95 585	0.02
7 800	SHIN-ETSU CHEMICAL CO LTD	JPY	344 424	574 883	0.10
26 000	SHINSEI BANK LTD	JPY	44 520	41 424	0.01
6 200	SHIONOGI & CO LTD	JPY	119 564	282 178	0.05
20 714	SHIRE PLC	GBP	766 196	1 136 649	0.20
9	SHIRE PLC - ADR	USD	656	1 454	0.00
7 900	SHISEIDO CO LTD	JPY	119 148	189 985	0.03
10 000	SHIZUOKA BANK LTD	JPY	77 437	79 824	0.01
2 500	SHOWA SHELL SEKIYU KK	JPY	20 044	22 090	0.00
17 843	SIEMENS AG - REG	EUR	1 508 883	2 084 061	0.35
300	SIGNATURE BANK/NEW YORK NY	USD	44 923	42 721	0.01
500	SIGNET JEWELERS LTD	USD	56 944	44 684	0.01
50	SIKA AG - BR	CHF	107 691	228 172	0.04
2 600	SILVER WHEATON CORP	CAD	37 664	47 682	0.01
1 889	SIMON PROPERTY GROUP INC	USD	194 792	318 197	0.05
14 000	SINGAPORE AIRLINES LTD	SGD	91 965	88 844	0.02
16 000	SINGAPORE EXCHANGE LTD	SGD	65 566	75 180	0.01
39 000	SINGAPORE PRESS HOLDINGS LTD	SGD	98 225	90 347	0.02
13 400	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	30 205	28 404	0.00
173 000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	383 849	414 392	0.07
70 974	SINO LAND CO LTD	HKD	81 611	100 850	0.02
17 800	SIRIUS XM HOLDINGS INC	USD	49 501	75 098	0.01
46 000	SJM HOLDINGS LTD	HKD	102 500	34 201	0.01
32 373	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	246 066	322 818	0.06
7 497	SKANSKA AB - B	SEK	92 516	168 295	0.03
8 714	SKF AB - B	SEK	142 468	152 418	0.03
21 762	SKY PLC	GBP	203 995	252 649	0.04
1 000	SKYWORKS SOLUTIONS INC	USD	83 281	70 785	0.01
600	SL GREEN REALTY CORP	USD	40 068	61 180	0.01
1 100	SMC CORP/JAPAN	JPY	204 052	249 515	0.04

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
21 149	SMITH & NEPHEW PLC	GBP	201 833	302 518	0.05
9 074	SMITHS GROUP PLC	GBP	116 820	150 525	0.03
55 131	SNAM SPA	EUR	188 095	215 783	0.04
400	SNAP-ON INC	USD	59 412	64 952	0.01
1 200	SNC-LAVALIN GROUP INC	CAD	39 502	49 028	0.01
775	SOCIETE BIC SA	EUR	69 890	100 091	0.02
17 336	SOCIETE GENERALE SA	EUR	705 278	810 371	0.14
2 670	SODEXO SA	EUR	199 594	291 564	0.05
19 400	SOFTBANK GROUP CORP	JPY	822 400	1 224 517	0.21
1 500	SOHGO SECURITY SERVICES CO LTD	JPY	68 274	54 808	0.01
1 642	SOLVAY SA	EUR	147 716	182 837	0.03
7 500	SOMPO HOLDINGS INC	JPY	166 453	241 423	0.04
7 570	SONIC HEALTHCARE LTD	AUD	88 515	111 217	0.02
1 189	SONOVA HOLDING AG	CHF	113 924	136 868	0.02
26 600	SONY CORP	JPY	455 756	708 132	0.12
3 000	SONY FINANCIAL HOLDINGS INC	JPY	42 060	44 480	0.01
5 605	SOUTHERN CO	USD	169 004	261 398	0.04
1 223	SOUTHWEST AIRLINES CO	USD	8 469	57 790	0.01
2 579	SOUTHWESTERN ENERGY CO	USD	73 683	26 456	0.00
107 648	SOUTH32 LTD	AUD	165 832	203 235	0.03
1 677	S&P GLOBAL INC	USD	62 520	170 983	0.03
34 095	SPARK NEW ZEALAND LTD	NZD	48 956	76 861	0.01
4 833	SPECTRA ENERGY CORP	USD	115 702	188 280	0.03
700	SPLUNK INC	USD	43 174	33 946	0.01
6 500	SPRINT CORP	USD	39 317	51 889	0.01
22 182	SSE PLC	GBP	362 694	403 569	0.07
11 509	ST JAMES'S PLACE PLC	GBP	141 012	136 717	0.02
1 716	ST JUDE MEDICAL INC	USD	62 735	130 463	0.02
73 234	STANDARD CHARTERED PLC	GBP	944 464	569 331	0.10
56 108	STANDARD LIFE PLC	GBP	233 136	244 519	0.04
844	STANLEY BLACK & DECKER INC	USD	40 666	91 774	0.02
2 400	STANLEY ELECTRIC CO LTD	JPY	39 081	62 331	0.01
4 079	STAPLES INC	USD	54 157	34 999	0.01
9 394	STARBUCKS CORP	USD	241 038	494 482	0.09
8 000	STARHUB LTD	SGD	19 324	14 753	0.00
2 100	START TODAY CO LTD	JPY	31 785	34 465	0.01
2 322	STATE STREET CORP	USD	105 835	171 098	0.03
25 081	STATOIL ASA	NOK	420 212	437 585	0.08
620	STERICYCLE INC	USD	65 332	45 285	0.01
15 374	STMICROELECTRONICS NV	EUR	105 265	165 655	0.03
46 520	STOCKLAND	AUD	119 172	146 273	0.03
13 477	STORA ENSO OYJ - R	EUR	88 039	137 600	0.02
2 221	STRYKER CORP	USD	118 582	252 285	0.04
5 801	SUEZ	EUR	84 441	81 301	0.01

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
29 000	SUMITOMO CHEMICAL CO LTD	JPY	82 124	131 067	0.02
24 500	SUMITOMO CORP	JPY	238 828	273 935	0.05
4 800	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	51 811	78 426	0.01
15 600	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	182 942	213 861	0.04
11 000	SUMITOMO HEAVY INDUSTRIES LTD	JPY	34 936	67 330	0.01
10 000	SUMITOMO METAL MINING CO LTD	JPY	105 381	122 500	0.02
26 800	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	818 324	971 608	0.17
6 500	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	224 935	221 015	0.04
8 000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	250 425	201 982	0.03
3 200	SUMITOMO RUBBER INDUSTRIES LTD	JPY	30 840	48 278	0.01
30 414	SUN HUNG KAI PROPERTIES LTD	HKD	309 040	364 478	0.06
3 700	SUN LIFE FINANCIAL INC	CAD	95 112	134 847	0.02
10 268	SUNCOR ENERGY INC	CAD	283 462	318 686	0.05
26 969	SUNCORP GROUP LTD	AUD	228 214	250 323	0.04
60 000	SUNTEC REAL ESTATE INVESTMENT TRUST - D	SGD	70 476	64 969	0.01
3 200	SUNTORY BEVERAGE & FOOD LTD	JPY	96 444	126 288	0.02
3 147	SUNTRUST BANKS INC	USD	73 291	163 653	0.03
4 000	SURUGA BANK LTD	JPY	49 754	84 831	0.01
1 290	SUZUKEN CO LTD/AICHI JAPAN	JPY	31 348	40 057	0.01
7 800	SUZUKI MOTOR CORP	JPY	153 114	260 844	0.04
12 860	SVENSKA CELLULOSA AB SCA - B	SEK	224 990	345 322	0.06
31 971	SVENSKA HANDELSBANKEN AB	SEK	297 179	422 410	0.07
657	SWATCH GROUP AG	CHF	203 509	194 097	0.03
1 131	SWATCH GROUP AG - REG	CHF	72 733	65 676	0.01
19 327	SWEDBANK AB - A	SEK	283 690	444 348	0.08
5 533	SWEDISH MATCH AB	SEK	130 405	167 341	0.03
12 500	SWIRE PACIFIC LTD - A	HKD	108 622	113 190	0.02
21 800	SWIRE PROPERTIES LTD	HKD	43 951	57 048	0.01
684	SWISS LIFE HOLDING AG - REG	CHF	83 011	183 889	0.03
1 415	SWISS PRIME SITE AG - REG	CHF	76 248	110 019	0.02
7 473	SWISS RE AG	CHF	306 263	672 709	0.12
557	SWISSCOM AG - REG	CHF	210 953	236 985	0.04
20 390	SYDNEY AIRPORT	AUD	55 589	83 850	0.01
4 609	SYMANTEC CORP	USD	71 192	104 393	0.02
3 180	SYMRISE AG	EUR	167 727	183 899	0.03
5 522	SYNCHRONY FINANCIAL	USD	112 675	189 887	0.03
844	SYNGENTA AG	CHF	209 146	317 642	0.05
1 255	SYNGENTA AG - REG	CHF	325 856	471 210	0.08
1 300	SYNOPSIS INC	USD	51 094	72 546	0.01
3 271	SYSCO CORP	USD	74 233	171 714	0.03
2 900	SYSTEMEX CORP	JPY	66 876	159 591	0.03
1 240	T ROWE PRICE GROUP INC	USD	79 198	88 478	0.02
16 883	TABCORP HOLDINGS LTD	AUD	39 148	55 751	0.01
31 000	TAIHEIYO CEMENT CORP	JPY	79 466	93 236	0.02

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
22 000	TAISEI CORP	JPY	86 786	146 284	0.03
800	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	51 136	63 079	0.01
3 600	TAIYO NIPPON SANSO CORP	JPY	43 189	39 623	0.01
8 000	TAKASHIMAYA CO LTD	JPY	61 325	62 689	0.01
14 900	TAKEDA PHARMACEUTICAL CO LTD	JPY	563 391	585 604	0.10
3 373	TARGET CORP	USD	146 328	230 985	0.04
17 855	TATE & LYLE PLC	GBP	153 284	147 990	0.03
26 414	TATTS GROUP LTD	AUD	53 145	81 240	0.01
88 538	TAYLOR WIMPEY PLC	GBP	211 165	159 215	0.03
1 900	TD AMERITRADE HOLDING CORP	USD	40 491	78 540	0.01
11 300	T&D HOLDINGS INC	JPY	105 285	141 961	0.02
17 414	TDC A/S	DKK	111 275	84 921	0.01
2 400	TDK CORP	JPY	98 916	156 852	0.03
1 987	TE CONNECTIVITY LTD	USD	66 217	130 514	0.02
2 462	TECHNIP SA	EUR	138 904	166 948	0.03
33 500	TECHTRONIC INDUSTRIES CO LTD	HKD	88 064	113 884	0.02
4 700	TECK RESOURCES LTD - B	CAD	79 001	89 285	0.02
1 500	TEGNA INC	USD	37 870	30 420	0.01
3 400	TEIJIN LTD	JPY	27 693	65 473	0.01
284 776	TELECOM ITALIA SPA/MILANO	EUR	237 329	238 358	0.04
108 362	TELECOM ITALIA SPA/MILANO - RSP	EUR	88 303	74 445	0.01
71 947	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	581 039	401 708	0.07
16 844	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	80 877	68 555	0.01
112 837	TELEFONICA SA	EUR	1 389 436	995 222	0.17
731	TELENET GROUP HOLDING NV	EUR	28 955	38 538	0.01
16 547	TELENOR ASA	NOK	219 261	235 110	0.04
12 288	TELE2 AB	SEK	111 929	93 680	0.02
66 066	TELIA CO AB	SEK	331 015	253 108	0.04
89 978	TELSTRA CORP LTD	AUD	310 304	315 040	0.05
1 500	TELUS CORP	CAD	38 893	45 336	0.01
10 818	TENARIS SA	EUR	137 405	183 581	0.03
48 947	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	189 232	213 017	0.04
6 800	TERUMO CORP	JPY	134 131	238 513	0.04
185 150	TESCO PLC	GBP	693 203	448 668	0.08
800	TESLA MOTORS INC	USD	113 655	162 078	0.03
814	TESORO CORP	USD	22 181	67 489	0.01
6 380	TEXAS INSTRUMENTS INC	USD	183 726	441 383	0.08
3 684	THALES SA	EUR	198 005	339 407	0.06
2 464	THERMO FISHER SCIENTIFIC INC	USD	154 485	329 624	0.06
2 000	THK CO LTD	JPY	33 253	42 042	0.01
2 200	THOMSON REUTERS CORP	CAD	58 755	91 394	0.02
8 130	THYSSENKRUPP AG	EUR	158 448	184 063	0.03
644	TIFFANY & CO	USD	32 705	47 277	0.01
4 845	TIME WARNER INC	USD	179 256	443 411	0.08



**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
3 772	TJX COS INC	USD	121 192	268 680	0.05
2 060	T-MOBILE US INC	USD	57 401	112 321	0.02
16 000	TOBU RAILWAY CO LTD	JPY	63 205	75 434	0.01
2 100	TOHO CO LTD/TOKYO	JPY	31 684	56 417	0.01
11 000	TOHO GAS CO LTD	JPY	52 619	85 034	0.01
9 900	TOHOKU ELECTRIC POWER CO INC	JPY	94 036	118 860	0.02
13 900	TOKIO MARINE HOLDINGS INC	JPY	363 746	541 895	0.09
25 800	TOKYO ELECTRIC POWER CO HOLDINGS INC	JPY	107 120	98 988	0.02
3 100	TOKYO ELECTRON LTD	JPY	139 003	278 323	0.05
39 000	TOKYO GAS CO LTD	JPY	152 428	167 672	0.03
3 500	TOKYO TATEMONO CO LTD	JPY	21 227	44 468	0.01
23 000	TOKYU CORP	JPY	107 711	160 599	0.03
8 500	TOKYU FUDOSAN HOLDINGS CORP	JPY	51 776	47 675	0.01
1 300	TOLL BROTHERS INC	USD	40 529	38 208	0.01
6 000	TONENGENERAL SEKIYU KK	JPY	49 431	60 087	0.01
11 000	TOPPAN PRINTING CO LTD	JPY	63 627	99 788	0.02
32 000	TORAY INDUSTRIES INC	JPY	183 259	246 124	0.04
622	TORCHMARK CORP	USD	9 512	43 497	0.01
12 000	TORONTO-DOMINION BANK	CAD	417 108	561 801	0.10
77 000	TOSHIBA CORP	JPY	242 747	177 195	0.03
52 076	TOTAL SA	EUR	2 188 202	2 537 142	0.43
689	TOTAL SYSTEM SERVICES INC	USD	8 141	32 028	0.01
3 000	TOTO LTD	JPY	68 060	112 786	0.02
1 400	TOURMALINE OIL CORP	CAD	40 950	35 543	0.01
2 700	TOYO SEIKAN GROUP HOLDINGS LTD	JPY	40 540	47 889	0.01
2 000	TOYO SUISAN KAISHA LTD	JPY	45 826	68 850	0.01
1 100	TOYODA GOSEI CO LTD	JPY	19 345	24 446	0.00
3 200	TOYOTA INDUSTRIES CORP	JPY	106 318	144 886	0.02
53 500	TOYOTA MOTOR CORP	JPY	2 472 743	2 991 144	0.50
4 000	TOYOTA TSUSHO CORP	JPY	74 279	99 008	0.02
4 726	TP ICAP PLC	GBP	-	23 990	0.00
7 909	TPG TELECOM LTD	AUD	55 455	37 031	0.01
800	TRACTOR SUPPLY CO	USD	43 486	57 500	0.01
4 900	TRANSCANADA CORP	CAD	156 206	209 725	0.04
500	TRANSDIGM GROUP INC	USD	70 578	118 018	0.02
42 726	TRANSURBAN GROUP	AUD	233 630	302 713	0.05
2 013	TRAVELERS COS INC	USD	118 216	233 640	0.04
5 681	TRAVIS PERKINS PLC	GBP	120 859	96 636	0.02
16 962	TREASURY WINE ESTATES LTD	AUD	70 592	124 368	0.02
1 900	TREND MICRO INC/JAPAN	JPY	48 538	64 172	0.01
1 700	TRIMBLE INC	USD	39 965	48 594	0.01
662	TRIPADVISOR INC	USD	24 160	29 104	0.01
3 376	TRYG A/S	DKK	45 086	57 980	0.01
800	TSURUHA HOLDINGS INC	JPY	73 181	72 183	0.01

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
10 042	TUI AG	EUR	127 173	133 709	0.02
7 500	TURQUOISE HILL RESOURCES LTD	CAD	20 748	22 853	0.00
6 557	TWENTY-FIRST CENTURY FOX INC - A	USD	115 517	174 315	0.03
2 700	TWENTY-FIRST CENTURY FOX INC - B	USD	69 820	69 756	0.01
3 205	TWITTER INC	USD	115 409	49 530	0.01
1 863	TYSON FOODS INC - A	USD	30 892	108 945	0.02
84 463	UBS GROUP AG	CHF	1 047 635	1 256 702	0.22
2 727	UCB SA	EUR	128 741	166 102	0.03
1 200	UDR INC	USD	20 784	41 504	0.01
400	ULTA SALON COSMETICS & FRAGRANCE INC	USD	37 452	96 683	0.02
2 255	UMICORE SA	EUR	78 493	122 108	0.02
1 007	UNDER ARMOUR INC	USD	14 473	24 031	0.00
1 000	UNDER ARMOUR INC - A	USD	15 465	27 542	0.00
2 236	UNIBAIL-RODAMCO SE	EUR	404 632	507 013	0.09
8 200	UNICHARM CORP	JPY	126 599	170 471	0.03
124 678	UNICREDIT SPA	EUR	748 264	340 870	0.06
37 100	UNILEVER NV	EUR	1 028 484	1 451 167	0.25
30 374	UNILEVER PLC	GBP	865 050	1 171 584	0.20
4 934	UNION PACIFIC CORP	USD	250 727	485 003	0.08
38 118	UNIPOLSAI SPA	EUR	86 897	77 380	0.01
600	UNITED CONTINENTAL HOLDINGS INC	USD	19 530	41 458	0.01
2 252	UNITED INTERNET AG - REG	EUR	46 741	83 538	0.01
27 360	UNITED OVERSEAS BANK LTD	SGD	348 733	366 284	0.06
4 190	UNITED PARCEL SERVICE INC - B	USD	275 354	455 408	0.08
400	UNITED RENTALS INC	USD	33 187	40 040	0.01
6 798	UNITED TECHNOLOGIES CORP	USD	511 359	706 515	0.12
300	UNITED THERAPEUTICS CORP	USD	50 272	40 795	0.01
57	UNITED URBAN INVESTMENT CORP	JPY	66 531	82 428	0.01
13 430	UNITED UTILITIES GROUP PLC	GBP	88 581	141 758	0.02
5 669	UNITEDHEALTH GROUP INC	USD	297 569	860 172	0.15
500	UNIVERSAL HEALTH SERVICES INC - B	USD	40 038	50 429	0.01
1 193	UNUM GROUP	USD	24 618	49 688	0.01
11 220	UOL GROUP LTD	SGD	40 705	44 105	0.01
13 704	UPM-KYMMENE OYJ	EUR	170 462	319 851	0.05
10 643	US BANCORP/MN	USD	278 187	518 351	0.09
3 500	USS CO LTD	JPY	41 292	52 975	0.01
1 900	VALEANT PHARMACEUTICALS INTERNATIONAL INC	CAD	182 228	26 154	0.00
5 124	VALEO SA	EUR	163 499	279 822	0.05
2 784	VALERO ENERGY CORP	USD	73 387	180 330	0.03
400	VALSPAR CORP	USD	38 528	39 293	0.01
900	VANTIV INC	USD	19 996	50 873	0.01
696	VARIAN MEDICAL SYSTEMS INC	USD	45 073	59 243	0.01
2 016	VENTAS INC	USD	66 601	119 498	0.02
11 385	VEOLIA ENVIRONNEMENT SA	EUR	194 193	184 152	0.03

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
6 700	VEREIT INC	USD	69 857	53 740	0.01
2 600	VERESEN INC	CAD	35 280	24 098	0.00
658	VERISIGN INC	USD	12 533	47 456	0.01
900	VERISK ANALYTICS INC - A	USD	41 427	69 261	0.01
25 558	VERIZON COMMUNICATIONS INC	USD	833 161	1 293 469	0.22
1 000	VERMILION ENERGY INC	CAD	40 775	39 938	0.01
1 400	VERTEX PHARMACEUTICALS INC	USD	71 611	97 784	0.02
5 021	VESTAS WIND SYSTEMS A/S	DKK	221 532	309 949	0.05
2 208	VF CORP	USD	102 400	111 682	0.02
2 184	VIACOM INC - B	USD	85 553	72 679	0.01
76 115	VICINITY CENTRES	AUD	143 590	156 243	0.03
11 178	VINCI SA	EUR	542 304	723 217	0.12
11 784	VISA INC	USD	415 343	871 664	0.15
26 341	VIVENDI SA	EUR	485 369	475 587	0.08
300	VMWARE INC - A	USD	17 595	22 393	0.00
9 557	VOCUS COMMUNICATIONS LTD	AUD	51 809	25 392	0.00
602 315	VODAFONE GROUP PLC	GBP	704 977	1 410 176	0.24
2 416	VOESTALPINE AG	EUR	65 217	90 093	0.02
932	VOLKSWAGEN AG	EUR	137 837	127 451	0.02
3 810	VOLKSWAGEN AG - PFD	EUR	511 742	508 064	0.09
36 093	VOLVO AB - B	SEK	344 132	400 782	0.07
10 050	VONOVIA SE	EUR	265 502	310 595	0.05
1 125	VORNADO REALTY TRUST	USD	-	111 321	0.02
835	VOYA FINANCIAL INC	USD	32 489	31 049	0.01
782	VULCAN MATERIALS CO	USD	32 867	92 787	0.02
300	WABCO HOLDINGS INC	USD	34 593	30 192	0.01
700	WABTEC CORP/DE	USD	61 925	55 097	0.01
5 574	WALGREENS BOOTS ALLIANCE INC	USD	252 265	437 359	0.08
9 674	WAL-MART STORES INC	USD	495 855	633 958	0.11
9 411	WALT DISNEY CO	USD	447 290	929 902	0.16
3 269	WARTSILA OYJ ABP	EUR	105 960	139 521	0.02
1 329	WASTE CONNECTIONS INC	CAD	76 793	98 976	0.02
2 894	WASTE MANAGEMENT INC	USD	76 461	194 561	0.03
526	WATERS CORP	USD	45 702	67 020	0.01
4 451	WEATHERFORD INTERNATIONAL PLC	USD	53 019	21 058	0.00
1 944	WEC ENERGY GROUP INC	USD	48 273	108 097	0.02
4 625	WEIR GROUP PLC	GBP	112 035	102 405	0.02
29 083	WELLS FARGO & CO	USD	878 493	1 519 567	0.26
2 361	WELLTOWER INC	USD	115 334	149 819	0.03
405	WENDEL SA	EUR	31 773	46 332	0.01
23 695	WESFARMERS LTD	AUD	668 437	685 505	0.12
600	WEST FRASER TIMBER CO LTD	CAD	30 067	20 366	0.00
3 300	WEST JAPAN RAILWAY CO	JPY	129 710	192 414	0.03
700	WESTAR ENERGY INC	USD	36 603	37 397	0.01

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 747	WESTERN DIGITAL CORP	USD	98 801	112 547	0.02
4 034	WESTERN UNION CO	USD	58 891	83 070	0.01
41 287	WESTFIELD CORP	AUD	199 713	265 874	0.05
68 760	WESTPAC BANKING CORP	AUD	1 512 388	1 538 909	0.26
1 445	WESTROCK CO	USD	59 324	69 555	0.01
5 138	WEYERHAEUSER CO	USD	104 444	146 577	0.03
149 905	WH GROUP LTD	HKD	82 537	114 936	0.02
31 000	WHARF HOLDINGS LTD	HKD	164 854	195 417	0.03
17 000	WHEELOCK & CO LTD	HKD	54 612	90 741	0.02
432	WHIRLPOOL CORP	USD	41 625	74 449	0.01
3 995	WHITBREAD PLC	GBP	140 103	176 724	0.03
1 501	WHITEWAVE FOODS CO - A	USD	69 303	79 124	0.01
2 206	WHOLE FOODS MARKET INC	USD	66 266	64 334	0.01
4 488	WILLIAM DEMANT HOLDING A/S	DKK	62 319	74 120	0.01
19 206	WILLIAM HILL PLC	GBP	90 702	65 295	0.01
4 322	WILLIAMS COS INC	USD	94 150	127 601	0.02
953	WILLIS TOWERS WATSON PLC	USD	82 763	110 484	0.02
48 000	WILMAR INTERNATIONAL LTD	SGD	100 153	113 086	0.02
50 584	WM MORRISON SUPERMARKETS PLC	GBP	143 107	136 712	0.02
6 182	WOLSELEY PLC	GBP	209 880	359 361	0.06
7 215	WOLTERS KLUWER NV	EUR	158 450	248 340	0.04
15 817	WOODSIDE PETROLEUM LTD	AUD	472 686	338 362	0.06
26 991	WOOLWORTHS LTD	AUD	575 271	446 576	0.08
700	WORKDAY INC	USD	41 567	43 862	0.01
36 396	WORLDPAY GROUP PLC	GBP	123 925	115 081	0.02
28 983	WPP PLC	GBP	375 435	616 602	0.11
900	WR BERKLEY CORP - C	USD	41 143	56 752	0.01
500	WR GRACE & CO	USD	31 479	32 064	0.01
440	WW GRAINGER INC	USD	68 216	96 886	0.02
862	WYNDHAM WORLDWIDE CORP	USD	43 307	62 414	0.01
36 400	WYNN MACAU LTD	HKD	109 150	54 927	0.01
449	WYNN RESORTS LTD	USD	49 181	36 827	0.01
3 368	XCEL ENERGY INC	USD	75 465	129 962	0.02
4 818	XEROX CORP	USD	34 855	39 878	0.01
1 384	XILINX INC	USD	40 672	79 215	0.01
1 553	XL GROUP LTD	USD	37 525	54 861	0.01
1 311	XYLEM INC/NY	USD	37 124	61 551	0.01
5 938	YAHOO! INC	USD	122 967	217 703	0.04
26 200	YAHOO JAPAN CORP	JPY	97 480	95 624	0.02
2 100	YAKULT HONSHA CO LTD	JPY	81 178	92 521	0.02
10 000	YAMADA DENKI CO LTD	JPY	25 499	51 211	0.01
3 000	YAMAGUCHI FINANCIAL GROUP INC	JPY	20 410	31 044	0.01
4 000	YAMAHA CORP	JPY	66 021	116 078	0.02
5 900	YAMAHA MOTOR CO LTD	JPY	83 880	123 447	0.02

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
6 100	YAMANA GOLD INC	CAD	38 578	16 259	0.00
7 200	YAMATO HOLDINGS CO LTD	JPY	117 744	139 089	0.02
2 000	YAMAZAKI BAKING CO LTD	JPY	16 883	36 709	0.01
29 000	YANGZIJANG SHIPBUILDING HOLDINGS LTD	SGD	19 417	15 511	0.00
3 572	YARA INTERNATIONAL ASA	NOK	100 198	133 768	0.02
5 100	YASKAWA ELECTRIC CORP	JPY	50 678	75 368	0.01
5 200	YOKOGAWA ELECTRIC CORP	JPY	58 769	71 562	0.01
1 500	YOKOHAMA RUBBER CO LTD	JPY	22 414	25 557	0.00
13 000	YUE YUEN INDUSTRIAL HOLDINGS LTD	HKD	30 584	44 750	0.01
2 776	YUM! BRANDS INC	USD	93 634	166 678	0.03
1 724	ZALANDO SE	EUR	55 340	62 564	0.01
4 836	ZARDOYA OTIS SA	EUR	53 870	38 833	0.01
600	ZILLOW GROUP INC	USD	21 121	20 746	0.00
1 281	ZIMMER BIOMET HOLDINGS INC	USD	77 794	125 337	0.02
7 483	ZODIAC AEROSPACE	EUR	166 153	163 242	0.03
2 665	ZOETIS INC	USD	62 555	135 252	0.02
3 387	ZURICH INSURANCE GROUP AG	CHF	480 079	885 928	0.15
22 534	3I GROUP PLC	GBP	99 699	185 847	0.03
3 846	3M CO	USD	321 483	651 131	0.11
<b>Total Shares</b>			<b>284 998 971</b>	<b>377 112 123</b>	<b>64.84</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
10 915	INMARSAT PLC FRN	GBP	97 569	96 094	0.02
16 164	POSTE ITALIANE SPA FRN	EUR	104 962	101 914	0.02
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>202 531</b>	<b>198 008</b>	<b>0.04</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>285 201 502</b>	<b>377 310 131</b>	<b>64.88</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
416 953.72	CHINAAMC CHINA A SHARE OPPORTUNITIES FUND - AA	EUR	4 000 000	3 539 103	0.61
11 114.2663	MARSHALL WACE UCITS FUND PLC - MW TOPS UCITS FUND - A	EUR	2 000 000	1 961 989	0.34
1 611 533.962	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS EQUITY FUND - I	EUR	49 378 330	58 498 683	10.06
306 909.85619	PICTET TOTAL RETURN - AGORA - I	EUR	35 000 000	35 966 766	6.18
1 417 188.7	SCHRODER INTERNATIONAL SELECTION FUND - EMERGING ASIA - IA	EUR	28 800 000	47 285 918	8.13
188 478.1429	THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE - I	EUR	21 309 511	23 765 209	4.09

**Effepilux Sicav - Azionario**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds (continued)</b>					
<b>Open-ended Investment Funds (continued)</b>					
268 016.5682	THEAM QUANT - EQUITY US INCOME DEFENSIVE	EUR	26 000 000	27 415 415	4.71
<b>Total Open-ended Investment Funds</b>			<b>166 487 841</b>	<b>198 433 083</b>	<b>34.12</b>
<b>Total Investment Funds</b>			<b>166 487 841</b>	<b>198 433 083</b>	<b>34.12</b>
<b>Total Investments</b>			<b>451 689 343</b>	<b>575 743 214</b>	<b>99.00</b>

## Effepilux Sicav - Azionario

### Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	34.12	Luxembourg	33.94
Banks	7.87	United States of America	19.08
Pharmaceuticals and Biotechnology	5.59	Japan	9.64
Oil and Gas Producers	3.63	United Kingdom	7.91
Software and Computer Services	2.59	France	4.42
Technology Hardware and Equipment	2.51	Germany	4.25
Automobiles and Parts	2.49	Switzerland	4.04
General Retailers	2.27	Australia	3.00
Nonlife Insurance	2.17	Netherlands	1.84
Chemicals	2.13	Spain	1.45
Personal Goods	2.07	Sweden	1.29
Food Producers	2.01	Canada	1.25
Financial Services	1.88	Ireland	1.16
Fixed Line Telecommunications	1.78	Hong Kong (China)	1.04
Industrial Engineering	1.63	Italy	0.88
Health Care Equipment and Services	1.48	Denmark	0.76
Electricity	1.46	Singapore	0.58
General Industrials	1.44	Belgium	0.53
Travel, Leisure and Catering	1.39	Finland	0.44
Real Estate Investment Trusts	1.37	Jersey	0.39
Beverages	1.36	Norway	0.29
Support Services	1.34	Bermuda	0.19
Industrial Transportation	1.27	Cayman Islands	0.19
Media	1.25	Curacao	0.12
Life Insurance	1.22	Austria	0.09
Electronic and Electrical Equipment	1.16	New Zealand	0.07
Construction and Materials	1.04	Portugal	0.06
Tobacco	1.03	Papua New Guinea	0.03
Mining	1.00	Panama	0.02
Aerospace and Defense	0.88	British Virgin Islands	0.01
Food and Drug Retailers	0.83	India	0.01
Mobile Telecommunications	0.79	Isle of Man	0.01
Leisure Goods	0.76	Liberia	0.01
Real Estate Investment and Services	0.75	Mauritius	0.01
Gas, Water and Multiutilities	0.73		
Household Goods and Home Construction	0.60		
Oil Equipment, Services and Distribution	0.50		
Industrial Metals and Mining	0.43		
Forestry and Paper	0.15		
Governments	0.03		
	<b>99.00</b>		<b>99.00</b>



## Notes to the financial statements

### 1 - General

As at December 31, 2016, 5 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

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.

By Minutes dated April 19, 2016, the Board of Directors resolved to approve the file to be submitted to the CSSF in order to appoint Fondaco Lux S.A., a Luxembourg Management Company authorised by the CSSF under chapter 15 of the 2010 Law, to act as Management Company of the Company.

### 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, all of which 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.

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

## Notes to the financial statements (continued)

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.

2.2.9 Investments in open-ended UCI are valued on the basis of the last available prices of the units or shares of such UCI; and

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 is 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 realised or change in net unrealised gains or losses on foreign exchange 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 "exdividend". Interest income is accrued on a daily basis, net of withholding tax.

### 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 Assets.

### 2.8 Futures contracts

Unrealised appreciation/depreciation on futures contracts are recorded as follows:

- in "Unrealised appreciation/depreciation on financial futures contracts", in the Statement of Net Assets;
- in "Change in net unrealised profit/ (loss) on futures contracts" 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.

## Notes to the financial statements (continued)

### 2.11 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. Listed option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Change in net unrealised gains and losses and net realised gains and losses 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 in the Net Asset Value calculation.

## 3 - Management 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	Pioneer Investment Management SGRpA	0.07%
Effepilux Sicav - Titoli di Stato ed inflazione	Pioneer Investment Management SGRpA, Credit Suisse	0.07% 0.095%
Effepilux Sicav - Corporate IG Mondo	BlackRock Investment Management (UK) Limited	0.07%
Effepilux Sicav - Azionario	State Street Global Advisors	0.10%

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.

Starting August 2016, 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.

## 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 and based on the average Net Asset Value of each Sub-Fund quarterly the maximal annual rate of 0.031% (VAT exempted) as per the Administrative Agent Agreement in force at anytime.

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 will pay 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 bank and Paying Agent, Société Générale Bank & Trust, is entitled to receive a fee for his services rendered to each Sub-Fund. Such fee is payable, by each Sub-Fund, quarterly and calculated on the average Net Asset Value of the Sub-Fund at the maximal annual rate of 0.30% (VAT exempted) as per the Depositary bank and Paying Agent Agreement in force at any time.

## 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 2010 Law, 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 - Futures contracts

As at December 31, 2016, the Company holds the following open 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 gain/(loss) EUR
Bond	AUD	AUST 3YR BOND FUT	SYDNEY FUTURES EXCHANGE	Mar-17	46	-	3 520 177	(4 399)
Bond	CAD	CAN 10YR BOND FUT	MONTREAL STOCK EXCHANGE	Mar-17	-	4	388 929	848
Bond	EUR	EURO BOBL	EUREX-DEUTSCHLAND	Mar-17	2	-	267 260	1 416
Bond	EUR	EURO BUND	EUREX-DEUTSCHLAND	Mar-17	-	14	2 298 100	(29 653)
Bond	EUR	EURO BUXL	EUREX-DEUTSCHLAND	Mar-17	-	1	173 520	(3 500)
Bond	EUR	EURO-BTP FUTURE	EUREX-DEUTSCHLAND	Mar-17	4	-	541 240	9 600
Bond	EUR	EURO-OAT FUTURES	EUREX-DEUTSCHLAND	Mar-17	-	4	607 280	(8 160)
Bond	JPY	JAPANESE 10Y BOND	TOKYO STOCK EXCHANGE	Mar-17	-	1	1 221 257	732
Bond	GBP	LONG GILT	EURONEXT LIFFE	Mar-17	3	-	442 233	131
Bond	USD	US ULTRA BOND CBT	CHICAGO BOARD OF TRADE	Mar-17	2	-	303 863	(2 103)
Bond	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-17	5	-	589 150	2 059
							<b>10 353 009</b>	<b>(33 029)</b>

The counterparty to the futures contracts is UBS.

#### Effepilux Sicav - Azionario

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-17	43	-	1 409 110	38 295
Index	GBP	FTSE 100 INDEX	EURONEXT LIFFE	Mar-17	11	-	908 505	22 326
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Mar-17	10	-	1 060 085	(6 708)
Index	CHF	SWISS MKT INDEX FUT	EUREX-DEUTSCHLAND	Mar-17	8	-	609 925	14 962
Index	JPY	TOPIX INDEX	OSAKA SECURITIES EXCHANGE	Mar-17	4	-	493 575	16 908
							<b>4 481 200</b>	<b>85 783</b>

The counterparty to the futures contracts is GOLDMAN SACHS.

## Notes to the financial statements (continued)

### 7 - Forward foreign exchange contracts

As at December 31, 2016, the Company holds the following open forward foreign exchange contracts:

#### Effepilux Sicav - Titoli di Stato ed inflazione

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
CAD 23 000	EUR 16 126	05-Jan-17	133
EUR 3 381 592	AUD 4 870 000	05-Jan-17	39 373
EUR 3 345 582	CAD 4 780 000	05-Jan-17	(33 422)
EUR 1 069 756	DKK 7 960 000	05-Jan-17	(796)
EUR 17 074 592	GBP 14 500 000	05-Jan-17	90 332
EUR 75 384 393	JPY 9 111 410 000	05-Jan-17	1 321 921
EUR 622 744	JPY 75 517 000	05-Jan-17	8 901
EUR 995 289	SEK 9 740 000	05-Jan-17	(21 172)
EUR 70 964 828	USD 75 420 000	05-Jan-17	(527 316)
EUR 133 517	USD 142 000	05-Jan-17	(1 088)
GBP 66 000	EUR 77 826	05-Jan-17	(518)
SEK 1 470 000	EUR 150 154	05-Jan-17	3 255
EUR 3 309 107	AUD 4 849 000	03-Feb-17	(13 281)
EUR 3 308 397	CAD 4 710 000	03-Feb-17	(16 773)
EUR 1 071 772	DKK 7 969 000	03-Feb-17	(122)
EUR 17 130 758	GBP 14 725 000	03-Feb-17	(103 050)
EUR 73 921 574	JPY 9 129 684 000	03-Feb-17	(306 766)
EUR 861 503	SEK 8 242 000	03-Feb-17	972
EUR 71 228 395	USD 75 334 000	03-Feb-17	(113 767)
EUR 23 321	CAD 33 000	03-Mar-17	46
EUR 721 833	DKK 5 370 000	03-Mar-17	(526)
EUR 152 569	USD 163 000	03-Mar-17	(1 646)
			<b>324 690</b>

The counterparties to the forward exchange contracts are SOCIÉTÉ GÉNÉRALE CIB, SOCIÉTÉ GÉNÉRALE BANK AND TRUST, MERRILL LYNCH INTERNATIONAL.

Notes to the financial statements (continued)

Effepilux Sicav - Corporate IG Mondo

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 6 337 954	GBP 5 400 000	05-Jan-17	12 776
EUR 6 330 816	GBP 5 390 000	05-Jan-17	17 352
EUR 6 326 558	GBP 5 390 000	05-Jan-17	13 094
EUR 6 329 969	GBP 5 390 000	05-Jan-17	16 504
EUR 6 326 782	GBP 5 390 000	05-Jan-17	13 317
EUR 29 676 933	USD 31 485 000	05-Jan-17	(168 296)
EUR 29 623 529	USD 31 475 000	05-Jan-17	(212 221)
EUR 29 644 120	USD 31 475 000	05-Jan-17	(191 629)
EUR 29 656 046	USD 31 475 000	05-Jan-17	(179 703)
EUR 29 637 616	USD 31 475 000	05-Jan-17	(198 134)
GBP 5 155 000	EUR 6 023 808	05-Jan-17	14 395
GBP 5 150 000	EUR 6 021 913	05-Jan-17	10 433
GBP 5 150 000	EUR 6 019 462	05-Jan-17	12 884
GBP 5 150 000	EUR 6 015 793	05-Jan-17	16 553
GBP 5 150 000	EUR 6 015 652	05-Jan-17	16 693
GBP 935 000	EUR 1 100 337	05-Jan-17	(5 144)
GBP 270 000	EUR 317 730	05-Jan-17	(1 471)
USD 29 935 000	EUR 28 413 459	05-Jan-17	(37 505)
USD 29 935 000	EUR 28 404 023	05-Jan-17	(28 069)
USD 29 935 000	EUR 28 385 170	05-Jan-17	(9 216)
USD 29 935 000	EUR 28 376 559	05-Jan-17	(605)
USD 29 925 000	EUR 28 367 618	05-Jan-17	(1 143)
USD 4 175 000	EUR 3 928 070	05-Jan-17	29 497
USD 3 545 000	EUR 3 335 529	05-Jan-17	24 848
EUR 6 018 119	GBP 5 155 000	03-Feb-17	(15 157)
EUR 6 011 369	GBP 5 150 000	03-Feb-17	(16 055)
EUR 6 018 218	GBP 5 150 000	03-Feb-17	(9 199)
EUR 6 013 580	GBP 5 150 000	03-Feb-17	(13 842)
EUR 6 010 878	GBP 5 150 000	03-Feb-17	(16 547)
EUR 216 518	GBP 185 000	03-Feb-17	-
EUR 28 342 170	USD 29 935 000	03-Feb-17	(6 574)
EUR 28 333 318	USD 29 935 000	03-Feb-17	(15 437)
EUR 28 368 761	USD 29 935 000	03-Feb-17	20 047
EUR 28 360 832	USD 29 935 000	03-Feb-17	12 109
EUR 28 324 121	USD 29 925 000	03-Feb-17	(15 163)
USD 600 000	EUR 567 970	03-Feb-17	235
			<b>(910 373)</b>

The counterparties to the forward exchange contracts are BARCLAYS BANK PLC WHOLESALE LONDON, BNP PARIBAS PARIS, CREDIT SUISSE INTERNATIONAL, DEUTSCHE BANK AG LONDON BRANCH, GOLDMAN SACHS INTERNATIONAL, HSBC BANK PLC, MORGAN STANLEY AND CO INTERNATIONAL LTD. LONDON, ROYAL BANK OF SCOTLAND PLC LONDON, UBS AG.

Notes to the financial statements (continued)

Effepilux Sicav - Azionario

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
AUD 24 373 000	EUR 16 705 736	05-Jan-17	21 212
CAD 9 992 000	EUR 7 033 054	05-Jan-17	30 329
CHF 24 259 000	EUR 22 577 391	05-Jan-17	53 801
DKK 31 795 000	EUR 4 277 610	05-Jan-17	(1 456)
EUR 16 559 272	AUD 23 694 000	05-Jan-17	298 315
EUR 471 577	AUD 679 000	05-Jan-17	5 586
EUR 6 984 726	CAD 9 992 000	05-Jan-17	(78 656)
EUR 22 506 842	CHF 24 259 000	05-Jan-17	(124 350)
EUR 4 273 677	DKK 31 795 000	05-Jan-17	(2 477)
EUR 48 288 666	GBP 41 225 000	05-Jan-17	616
EUR 8 398 826	HKD 69 474 000	05-Jan-17	(95 607)
EUR 53 392 291	JPY 6 420 754 000	05-Jan-17	1 200 908
EUR 2 657 368	JPY 321 176 000	05-Jan-17	46 674
EUR 1 589 141	NOK 14 388 000	05-Jan-17	4 680
EUR 375 376	NZD 561 000	05-Jan-17	4 691
EUR 7 159 898	SEK 69 778 000	05-Jan-17	(122 091)
EUR 2 888 630	SGD 4 393 000	05-Jan-17	6 220
EUR 57 790 087	USD 61 660 000	05-Jan-17	(658 596)
EUR 57 789 816	USD 61 660 000	05-Jan-17	(658 867)
GBP 40 477 000	EUR 47 175 001	05-Jan-17	236 895
GBP 748 000	EUR 880 267	05-Jan-17	(4 114)
HKD 65 718 000	EUR 8 038 132	05-Jan-17	(2 936)
HKD 3 756 000	EUR 455 711	05-Jan-17	3 527
JPY 6 741 930 000	EUR 54 605 091	05-Jan-17	196 985
NOK 14 388 000	EUR 1 584 363	05-Jan-17	98
NZD 561 000	EUR 370 341	05-Jan-17	345
SEK 69 778 000	EUR 7 289 042	05-Jan-17	(7 053)
SGD 4 393 000	EUR 2 883 530	05-Jan-17	(1 120)
USD 60 871 500	EUR 57 665 309	05-Jan-17	35 940
USD 60 871 500	EUR 57 643 466	05-Jan-17	57 783
USD 1 577 000	EUR 1 483 553	05-Jan-17	11 318
EUR 16 664 388	AUD 24 373 000	03-Feb-17	(35 120)
EUR 1 136 659	AUD 1 660 000	03-Feb-17	(713)
EUR 7 023 754	CAD 9 992 000	03-Feb-17	(30 356)
EUR 22 584 748	CHF 24 259 000	03-Feb-17	(57 579)
EUR 609 426	CHF 653 000	03-Feb-17	(57)
EUR 4 275 859	DKK 31 795 000	03-Feb-17	(823)
EUR 47 132 978	GBP 40 477 000	03-Feb-17	(240 114)
EUR 1 491 250	GBP 1 274 000	03-Feb-17	198
EUR 8 025 763	HKD 65 718 000	03-Feb-17	(3 737)
EUR 54 605 091	JPY 6 741 930 000	03-Feb-17	(209 809)
EUR 3 585 219	JPY 441 086 000	03-Feb-17	(1 007)
EUR 1 581 192	NOK 14 388 000	03-Feb-17	(1 056)
EUR 199 289	NOK 1 812 000	03-Feb-17	24
EUR 369 334	NZD 561 000	03-Feb-17	(413)
EUR 7 290 184	SEK 69 778 000	03-Feb-17	4 800
EUR 320 810	SEK 3 073 000	03-Feb-17	(36)
EUR 2 877 674	SGD 4 393 000	03-Feb-17	(2 463)
EUR 57 551 090	USD 60 871 500	03-Feb-17	(94 814)
EUR 57 574 224	USD 60 871 500	03-Feb-17	(71 680)
EUR 3 474 799	USD 3 671 000	03-Feb-17	(1 674)
HKD 6 021 000	EUR 735 168	03-Feb-17	484
			<b>(287 345)</b>



## Notes to the financial statements (continued)

The counterparties to the forward exchange contracts are AUSTRALIA WESTPAC BANKING CORP, BARCLAYS BANK PLC WHOLESALE LONDON, BNP PARIBAS PARIS, CITIBANK NA LONDON.

### 8 - Options

As at December 31, 2016, 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
SHORT	USD	Option - CDX NA IG 27 Index	PUT	82.5	Jan-17	(1 600 000)	(39)	1 516 947
LONG	USD	Option - CDX NA IG 27 Index	PUT	70	Jan-17	1 600 000	1 173	-
							<b>1 134</b>	<b>1 516 947</b>

The counterparty to the options contracts is GOLDMAN SACHS INTERNATIONAL.

### 9 - Securities lending

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

- The Fund may only lend or borrow securities either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specializing in this type of transaction and subject to prudential supervision rules which are considered by the Regulatory Authority as equivalent to those provided by Community law.
- As part of lending transactions, the Fund must in principle 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, 2016 all security loans are collateralised with european government bonds.

The market value of the securities lent was as follows:

Sub-Funds	Market Value of securities lent (EUR)
Effepilux Sicav - Investimenti a breve termine	10 011 200
Effepilux Sicav - Titoli di Stato ed inflazione	25 502 000
Effepilux Sicav - Corporate IG Mondo	171 232
Effepilux Sicav - Corporate High Yield edObbligazionario Paesi emergenti	-
Effepilux Sicav - Azionario	28 333 321

The amount of non-cash collateral for Equity Lending Programme is detailed as follows:

Sub-Funds	Sub-fund Currency	Counterparty	Type of collateral	Issuer	Collateral Amount Received (in Sub-Fund Currency)
Effepilux Sicav - Investimenti a breve termine	EUR	Société Générale	Securities	England	10 747 530
Effepilux Sicav - Titoli di Stato ed inflazione	EUR	Société Générale	Securities	England, France	27 087 870
Effepilux Sicav - Corporate IG Mondo	EUR	Société Générale	Securities	England	386 243
Effepilux Sicav - Corporate High Yield edObbligazionario Paesi emergenti	EUR	Société Générale	Securities	-	-
Effepilux Sicav - Azionario	EUR	Société Générale	Securities	England, France	30 758 375

## Notes to the financial statements (continued)

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	2 715	543	2 172
Effepilux Sicav - Titoli di Stato ed inflazione	59 685	11 937	47 748
Effepilux Sicav - Corporate IG Mondo	4 662	932	3 730
Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti	98 701	19 740	78 961
Effepilux Sicav - Azionario	130 526	26 105	104 421

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

### 10 - Outstanding Swaps

As at December 31, 2016, the Company holds the following swaps:

#### Effepilux Sicav - Titoli di Stato ed inflazione

Maturity Date	Contract	Received rate	Paid Rate	Currency	Nominal	Market Value
27/10/2019	Interest Rate Swap	FLOATING BAS63 3 MONTH	1.869	AUD	3 192 000	13 694
28/11/2019	Inflation Swap	CPTFEMU INDEX	0.925	EUR	2 640 000	20 255
21/12/2021	Interest Rate Swap	FLOATING BKBM 3 MONTH	3.800	NZD	512 000	(569)
21/12/2021	Interest Rate Swap	FLOATING BKBM 3 MONTH	3.097	NZD	256 000	(421)
12/09/2022	Interest Rate Swap	1.388	FLOATING LIBOR 3 MONTH	USD	2 680 000	(95 814)
31/05/2023	Interest Rate Swap	1.255	FLOATING LIBOR 3 MONTH	USD	830 000	(40 686)
31/05/2023	Interest Rate Swap	FLOATING OIS 1D	0.850	USD	1 720 000	88 287
05/12/2024	Cross Currency Swap	FLOATING STIBO 3 MONTH	FLOATING LIBOR 3 MONTH	CHF	960 000	(3 317)
07/09/2025	Interest Rate Swap	FLOATING GBP-LIBOR-BBA 6 MONTH	0.795	GBP	800 000	27 979
21/06/2026	Interest Rate Swap	FLOATING EURIBOR 6 MONTH	0.660	EUR	420 000	3 208
21/06/2026	Interest Rate Swap	0.100	FLOATING JPY-LIBOR-BBA 6 MONTH	JPY	98 000 000	(8 676)
06/09/2026	Interest Rate Swap	FLOATING STIBO 3 MONTH	0.604	SEK	5 600 000	24 714
14/09/2026	Interest Rate Swap	FLOATING EURIBOR 6 MONTH	0.857	EUR	900 000	15 167
16/09/2026	Interest Rate Swap	FLOATING EURIBOR 6 MONTH	0.831	EUR	1 500 000	27 333
14/11/2026	Interest Rate Swap	FLOATING STIBO 3 MONTH	0.952	SEK	3 000 000	3 818
28/11/2026	Inflation Swap	IPCUS	2.295	USD	170 000	254
15/08/2031	Interest Rate Swap	0.640	FLOATING EURIBOR 6 MONTH	EUR	209 000	(10 990)
15/08/2031	Inflation Swap	CPTFEMU INDEX	1.230	EUR	193 000	12 818
15/08/2031	Interest Rate Swap	0.587	FLOATING EURIBOR 6 MONTH	EUR	209 000	(12 559)
15/08/2031	Inflation Swap	CPTFEMU INDEX	1.255	EUR	193 000	12 097
22/06/2036	Interest Rate Swap	FLOATING JPY-LIBOR-BBA 6 MONTH	0.555	JPY	82 000 000	30 254
22/06/2036	Interest Rate Swap	1.500	FLOATING EURIBOR 6 MONTH	EUR	370 000	(8 580)

## Notes to the financial statements (continued)

15/08/2046	Interest Rate Swap	FLOATING EURIBOR 6 MONTH	0.786	EUR	209 000	24 451
15/08/2046	Inflation Swap	1.485	CPTFEMU INDEX	EUR	193 000	(28 417)
15/08/2046	Interest Rate Swap	FLOATING EURIBOR 6 MONTH	0.741	EUR	209 000	26 889
15/08/2046	Inflation Swap	1.507	CPTFEMU INDEX	EUR	193 000	(27 055)
13/09/2046	Interest Rate Swap	1.414	FLOATING EURIBOR 6 MONTH	EUR	400 000	(4 333)
12/09/2047	Interest Rate Swap	FLOATING LIBOR 3 MONTH	1.888	USD	660 000	97 549
16/02/2055	Interest Rate Swap	1.437	FLOATING EURIBOR 6 MONTH	EUR	1 070 000	14 185
16/02/2065	Interest Rate Swap	FLOATING EURIBOR 6 MONTH	1.167	EUR	1 200 000	(17 953)
						<b>183 582</b>

The counterparties to the swaps are BARCLAYS BANK PLC WHOLESALE LONDON, CITIGROUP GLOBAL MARKETS LIMITED, GOLDMAN SACHS INTERNATIONAL, JP MORGAN SECURITIES LIMITED LONDON, MORGAN STANLEY AND CO INTERNATIONAL LIMITED, UBS LIMITED LONDON.

### 11 - Exchange rates

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

1 EUR =	1.45660	AUD	1 EUR =	1.41445	CAD
1 EUR =	1.07200	CHF	1 EUR =	7.43555	DKK
1 EUR =	0.85360	GBP	1 EUR =	8.17765	HKD
1 EUR =	123.02080	JPY	1 EUR =	9.07900	NOK
1 EUR =	1.51265	NZD	1 EUR =	9.58200	SEK
1 EUR =	1.52380	SGD	1 EUR =	1.05475	USD

### 12 - Changes in the securities portfolio

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

### 13 - Important Events

The Board of Directors 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.

### 14 - Subsequent Event

At the beginning of 2017, each Sub-Fund of the Company received a subscription for a total amount of 238,85 millions EUR from an investor belonging to Fondo Pensione per il Personale Delle Aziende del Gruppo Unicredit.

Mr. Orifiammi, chairman of the Board of Directors of the Company resigned and has been replaced by Mr. Galeasso on January 30, 2017. Mr. Palmesi, member of the Board of Directors of the Company resigned on January 30, 2017.

## Other unaudited information

### 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.

### SFT Regulation

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, only transactions on securities lending were subject to this Regulation, during the year ending December 31, 2016:

	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
<b>The amount of securities lent as a proportion of total lendable assets</b>					
Market value of securities lent	10 011 200	25 502 000	171 232	-	28 333 321
Proportion of total lendable Assets*	11.69%	5.96%	0.05%	-	4.92%
<b>Ten largest collateral issuers across all SFTs and total return swaps</b>					
Market value of collateral securities	see note 9	see note 9	see note 9	see note 9	see note 9
<b>Top 10 counterparties of each type of SFTs and total return swaps</b>					
Name of the counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	10 011 200	25 502 000	171 232	-	28 333 321
<b>Type and quality of collateral</b>					
Securities	see note 9	see note 9	see note 9	see note 9	see note 9
Cash	-	-	-	-	-
<b>Settlement and clearing</b>					
Tri-party	-	-	-	-	-
Central Counterparty	-	-	-	-	-
Bilateral	see note 9	see note 9	see note 9	see note 9	see note 9
<b>Maturity tenor of the collateral broken down in the following maturity buckets</b>					
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	see note 9	see note 9	see note 9	see note 9	see note 9
Open maturity	-	-	-	-	-
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>					
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	see note 9	see note 9	see note 9	see note 9	see note 9
Open maturity	-	-	-	-	-

Other unaudited information (continued)

	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
<b>Data on reuse of collateral</b>	N/A	N/A	N/A	N/A	N/A
Maximum amount specified in the prospectus	-	-	-	-	-
Share of collateral received that is reused	-	-	-	-	-
Cash collateral reinvestment returns to the fund	-	-	-	-	-
<b>Safekeeping of collateral received by the fund as part of SFTs and total return swaps</b>					
Name of custodian	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Securities	see note 9	see note 9	see note 9	see note 9	see note 9
Cash	-	-	-	-	-
<b>Safekeeping of collateral granted by the fund as part of SFTs and total return swaps</b>	N/A	N/A	N/A	N/A	N/A
Proportion of collateral held	-	-	-	-	-
<b>Data on returns and costs for securities lending</b>	see note 9	see note 9	see note 9	see note 9	see note 9

\* The proportion of total lendable assets represents the market value of the securities lent/ market value of the portfolio of the Sub-Fund.

**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 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 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 Fund's Management Regulations or the present Prospectus.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Fund and of the Unitholders, 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](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 Fund.

**EFFEPILUX SICAV**

Annual report including the audited financial statements