

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, 2017

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

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Organisation and Administration

Registered Office

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

Board of Directors of the Company

Chairman:

Since May 16, 2017 (until May 15, 2017 Board member of the Company)

Robert DENORMANDIE, former associate and founder of The Director's Office, an affiliate of MDO Services, Luxembourg

Members:

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

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

Since January 30, 2017

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

Until January 30, 2017

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 Unicredit Italiano, Milan Italy

Until October 19, 2017

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 Unicredit Italiano, Milan Italy

Management Company

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

Board of Directors of the Management Company

Chairman:

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

Members:

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

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:

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

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

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

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

Investment Managers

Pioneer Investment Management SGRpA
Galleria San Carlo 6, 20122 Milan, Italy
(for the Sub-Funds Effepilux Sicav - Investimenti a breve termine and Effepilux Sicav - Titoli di Stato ed inflazione)
Credit Suisse
Paradeplatz 8, 8070 Zurich, Switzerland
(for the Sub-Fund Effepilux Sicav - Titoli di Stato ed inflazione)

Organisation and Administration (continued)

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

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

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

Depository and Paying Agent

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

Administrative Agent

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

Registrar Agent

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

Initiator

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

Cabinet de révision agréé

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

General information on the Company

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

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

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

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

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

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

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

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

Information to the Shareholders

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

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

The financial year ends on December 31 of each year.

Report of the Board of Directors of the Company

Effepilux Sicav - Investimenti a breve termine

The year 2017 was marked by the approach of the Central Banks that, even if still maintaining their accommodative bias, began to communicate the intention of removing part of the stimulus (ECB), and raising the interest rate target (FED).

The Investimenti Breve Termine portfolio was mainly 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.

Moreover, the portfolio is invested in a Short-Term bond fund managed by DJE with the goal to generate slightly higher return than pure cash.

The Sub Fund delivered a net return of -0,22 % in line with the benchmark that registered a -0,15%.

The year-end Asset Under Management stood at € 114.4 mln.

Effepilux Sicav - Titoli di Stato ed inflazione

2017 showed very broad consensus that the global economic outlook is robust; probably the best in at least ten years.

Even though inflation remains elusive, the Fed and the ECB will be removing some of the monetary stimulus, in a very gradual mode.

A combination of above-trend growth and low inflation has emerged as the new normal.

Inflation acceleration gained traction in the first part of the year mainly in US, where the job market delivered strong signals of tightening.

ECB and the FED continued, in a different manner, a less accommodative monetary policy.

Given the challenging environment for bonds in the years to come, Absolute Return fixed income strategies have been introduced in the Sub-fund.

These are defensive fixed income strategies which aim to provide capital preservation, with expectation of delivering positive return over a 12 months horizon, regardless of market direction.

In particular, the fixed income absolute return portfolio managed by Fondaco SGR was launched on September 20th so the observed time horizon is still relatively short but the realized performance has been negative (-1%) with a relatively low volatility (2%).

The result has been very negatively affected by the overall currency exposure, reflecting the strong appreciation of the Euro versus the main international currencies, while the relatively low level of interest rates constrained the positive contribution of the carry. In particular, even if the currency net exposure has always been relatively small in absolute term and well diversified across different currencies, the sharp movement of the EUR has been only partially offset by the overlay positions put in place, which provided a positive contribution.

On the positive side, the most positive contribution came from the carry gained on the main non-Euro issuers and the strengthening of the European peripherals countries, even if it has been partially eroded by a short overlay position early at the beginning of the strategy.

The portfolio always showed a relatively low but positive duration, although it has been increased during the considered period, varying from 1.5 to 5 years, while the currency exposure was constantly characterized by a broad diversification.

The inflation linked portfolio managed by Pioneer had an absolute negative performance, lagging the benchmark during 2017, mainly due to the short duration positioning on European, US and Swedish Futures. The fund has been short expecting a monetary policy normalization but, although strong GDP data in many countries, inflation remained low and central banks dovish. Swedish rates also stayed highly correlated to core rates. Relative value strategies overall contributed slightly negatively (bias to interest rates normalization). Eventually, the short Italy vs long German Bund didn't work well in Q1 and Q2; the long Italy and Spain vs Germany in Q3 and Q4 generated some positive returns without offsetting losses suffered in Q1 and Q2.

Finally, the World Government Bonds mandate managed by Credit Suisse using a purely passive strategy closed 2017 at 0.00% which compares to a benchmark performance of 0.25%. The absolute performance suffered from the global rise in Government bond yields (particularly in the US) while the relative performance has been impacted by trading related to one big redemption in September. The mandate changed its benchmark during 2017, moving from a Global Developed exposure to a Euro and US only exposure. In particular, as of end of September, the Euro bond portion (Bloomberg Barclays Euro-Aggr. Treasury) was increased from 52 to 57% and the Global Government Bond portion was decreased and switched from Global Majors ex EUR to US Treasuries.

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

Overall, the Sub-Fund closed the year with -1,24% return versus the 0,14% of benchmark. The year-end Asset Under Management stood at € 703,2 mln.

Effepilux Sicav - Corporate IG Mondo

2017 has been a strong year for risky assets, boosted by a 'Goldilocks' scenario of anchored inflation and accelerating growth; nevertheless, the total return delivered by the credit sector in 2017 was limited, due to the very low level of spread and to the final stages of the cycle; the total return potential looks increasingly limited, even if the consensus expects continued firm risk appetite for credit owing to a favourable macro backdrop.

With valuations tight relative to historical levels, the risk of a correction is elevated, though supportive macro fundamentals should limit the magnitude and the persistence of the widening.

However, with continued central bank tightening and a gradual pick-up in inflation, an increase in bond yields is becoming more likely; as a result, bond returns are likely to become a larger drag on returns compared to 2017.

The passive mandate managed by BlackRock had a satisfactory year with a total return of +3.5%, closely tracking the performance of the benchmark (3.4%), as expected. Such performance is mainly the result of difficult scenario in Europe (due to a changing regulatory landscape and the Central Bank being only partially supportive) and a positive scenario in the US where the new fiscal reform is expected to have a positive impact on investment grade credit.

Overall the Sub-Fund closed the year with a 3,56% return versus 3,46% of benchmark.

The year-end Asset Under Management stood at € 240,4 mln.

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

2017 was forecasted to be another year of positive return for risky assets, supported by a continued recovery in global growth and a decent pickup in profits, but what was not anticipated at the start of the year was that conditions would be as supportive as they have turned out to be.

As a result of the strong search for yield, US and EUR high yield spread stand at percentile levels which were very low compared to their historical levels.

Default rates still remain low, even if idiosyncratic risk across many issuers and sectors within the USD high yield space has been and will likely remain elevated; this increases widening credit spreads risks, although it should be limited by a favourable macro backdrop.

Emerging Market (EM) debt saw constant inflows during the year, supported by strong macroeconomic data and by an accommodative bias by most of the Central Banks.

EM macroeconomic fundamentals have improved substantially since the 'taper tantrum' and subsequent commodity price shock.

In addition, the external environment for EM has also improved, with a pick-up in global growth, continued support from commodity prices and relatively easy global financial conditions.

With the improvement in macro fundamentals, the vulnerabilities stemming from rising US Treasury yields seem to be limited, but EM credit valuations reached in the year levels that are becoming relatively more expensive.

The main risks to the asset class at the time of writing appear to be the China hard landing, due to excessive leverage, and the geopolitical one, with increasing tension in the Korean area.

Overall the Sub-Fund closed the year with 4,78% return versus 6,31% of benchmark.

The year-end Asset Under Management stood at € 339,8 mln.

Effepilux Sicav - Azionario

2017 was a year of very positive returns for equity markets, supported by a broad and synchronized recovery in global growth that drove the growth trade that has dominated the markets with higher yields, equities and commodities, tighter spreads and lower volatility. As a result, gains for the year were broad based, with all major regional indices providing returns of better than 20%. Across developed markets, a 2017 gain of 21.8% for the S&P 500 was eclipsed by gains of 26.2% for the MSCI Europe Index and 25% for the MSCI Pacific Index, both aided by a 10% decline in the US dollar, all in USD terms.

Emerging market equities, as measured by the MSCI Emerging Markets Index, for their part had an even stronger performance in 2017, advancing 7.5% in the fourth quarter towards a final 2017 gain of 37.8%.

There have been two important drivers for the strong equity rebound: dovish central bank policy and a weaker US dollar have resulted in looser financial conditions through the year, which have been supportive of risky assets in general and of Emerging Market in particular.

Moreover, there has been an unusually benign combination of strong and synchronized global growth with stable bond yield and low inflation.

While real economic growth has normalized back to the pace seen before the financial crisis, interest rates and monetary policy certainly have not.

It has been a perfect mix of conditions for the equity markets, further supported by remarkable stability in key macro variables compared with the long-run history.

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.

Regarding the passive global equity mandate managed by SSGA, the investment manager implemented a full replication investment methodology in order to deliver a performance as close as possible to the benchmark which is monthly reweighted (46% MSCI Europe, 36% MSCI North America, 18% MSCI Pacific) hedged back to Euro.

In September 2017, following a revision of the investment management agreement, there has been a change on regional allocation within the benchmark and this has been reflected in the portfolio composition.

The whole Sub-Fund closed the year with 15,25% return versus 18.41% of benchmark with Asset Under Management adding up to € 617,3 mln.

Luxembourg, April 04, 2018

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*

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EFFEPILUX SICAV (the «Company»), and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2017, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EFFEPILUX SICAV and of each of its sub-funds as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we 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 regards.

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

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

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

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

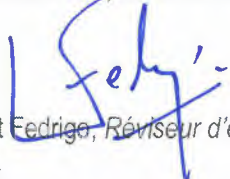
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance,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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the Réviseur d'Entreprises Agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the Réviseur d'Entreprises Agréé. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*



Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner

Luxembourg, April 4, 2018

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Effepilux Sicav - Investimenti a breve termine EUR	Effepilux Sicav - Titoli di Stato ed inflazione EUR	Effepilux Sicav - Corporate IG Mondo EUR
ASSETS				
Securities portfolio at cost		113 096 815	696 039 101	226 725 082
Net unrealised profit/ (loss)		79 315	(2 092 709)	8 087 254
Securities portfolio at market value	2.2	113 176 130	693 946 392	234 812 336
Cash at bank	2.2	1 312 411	4 713 955	2 715 631
Receivable for securities sold		-	-	230 232
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	3 987 084	2 172 497
Options bought at market value	2.10, 8	-	219	-
Swaps at market value	10	-	125 831	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	-	654 676	1 173 784
Unrealised appreciation on financial futures contracts	2.8, 6	-	296 174	-
		114 488 541	703 724 331	241 104 480
LIABILITIES				
Bank Overdraft	2.2	-	20 079	-
Payable for securities purchased		-	-	390 189
Management fees payable	3	19 966	97 403	48 310
Depositary fees payable	4	5 747	41 539	13 890
Administration fees payable	4	6 424	37 873	12 664
Registrar Agent fees payable	4	1 465	3 977	1 330
Professional fees payable		856	6 762	2 297
Interest and bank charges payable		-	7 365	-
Interest payable on swaps		-	14 004	-
Options written at market value	2.10, 8	-	8	-
Swaps at market value	10	-	153 371	-
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	-	38 067	215 281
Unrealised depreciation on financial futures contracts	2.8, 6	-	50 985	-
Other liabilities		296	2 096	689
		34 754	473 529	684 650
TOTAL NET ASSETS		114 453 787	703 250 802	240 419 830

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
ASSETS				
Securities portfolio at cost		302 510 054	467 194 822	1 805 565 874
Net unrealised profit/ (loss)		34 347 945	143 942 230	184 364 035
Securities portfolio at market value	2.2	336 857 999	611 137 052	1 989 929 909
Cash at bank	2.2	2 469 748	3 431 375	14 643 120
Receivable for securities sold		-	-	230 232
Dividends receivable, net		202 372	531 662	734 034
Interest receivable on bonds		-	-	6 159 581
Options bought at market value	2.10, 8	-	-	219
Swaps at market value	10	-	-	125 831
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	348 082	3 674 429	5 850 971
Unrealised appreciation on financial futures contracts	2.8, 6	-	48 633	344 807
		339 878 201	618 823 151	2 018 018 704
LIABILITIES				
Bank Overdraft	2.2	-	4 241	24 320
Payable for securities purchased		-	-	390 189
Management fees payable	3	19 771	111 373	296 823
Depositary fees payable	4	20 065	36 156	117 397
Administration fees payable	4	18 294	32 965	108 220
Registrar Agent fees payable	4	1 921	3 461	12 154
Professional fees payable		3 241	5 821	18 977
Interest and bank charges payable		-	-	7 365
Interest payable on swaps		-	-	14 004
Options written at market value	2.10, 8	-	-	8
Swaps at market value	10	-	-	153 371
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	-	1 290 924	1 544 272
Unrealised depreciation on financial futures contracts	2.8, 6	-	1 700	52 685
Other liabilities		1 022	1 814	5 917
		64 314	1 488 455	2 745 702
TOTAL NET ASSETS		339 813 887	617 334 696	2 015 273 002

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Effepilux Sicav - Investimenti a breve termine EUR	Effepilux Sicav - Titoli di Stato ed inflazione EUR	Effepilux Sicav - Corporate IG Mondo EUR
Net assets at the beginning of the year		86 572 709	434 459 154	342 541 080
INCOME				
Dividends, net	2.5	-	177 513	-
Interest on Bonds, net	2.5	-	7 947 620	8 528 583
Bank interest		4	9 749	8 482
Interest on swaps		-	10 097	-
Income on securities lending	9	592	58 215	804
		596	8 203 194	8 537 869
EXPENSES				
Management fees	3	83 901	344 942	256 704
Depositary fees	4	24 691	123 886	78 392
Administration fees	4	24 930	107 892	67 082
Registrar Agent fees	4	5 854	11 848	7 495
Professional fees		5 397	29 397	15 298
Interest and bank charges		9 522	56 123	20 463
Interest on swaps		-	18 038	-
Transaction costs		3 145	22 279	13 013
Other expenses		545	2 832	1 239
		157 985	717 237	459 686
Net investment income/ (loss)		(157 389)	7 485 957	8 078 183
Net realised gains/ (losses) on				
- securities sold	2.3	(110 763)	2 769 920	14 182 402
- currencies	2.4	-	(131 860)	(702 912)
- forward foreign exchange contracts		-	12 678 049	16 225 880
- options	2.10	-	(67 159)	-
- futures contracts		-	(974 030)	-
- swaps		-	18 729	-
		(110 763)	14 293 649	29 705 370
Net realised result for the year		(268 152)	21 779 606	37 783 553
Change in net unrealised profit/ (loss) on				
- securities		(7 964)	(28 647 549)	(28 573 680)
- forward foreign exchange contracts		-	291 918	1 868 877
- options	2.10	-	577	-
- futures contracts	2.8	-	278 218	-
- swaps		-	(211 122)	-
		(7 964)	(28 287 958)	(26 704 803)
Result of operations		(276 116)	(6 508 352)	11 078 750
Movements in capital				
Subscriptions		67 150 000	285 300 000	79 800 000
Redemptions		(38 992 806)	(10 000 000)	(193 000 000)
		28 157 194	275 300 000	(113 200 000)
Net assets at the end of the year		114 453 787	703 250 802	240 419 830

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
Net assets at the beginning of the year		212 416 411	581 576 664	1 657 566 018
INCOME				
Dividends, net	2.5	4 949 756	9 541 836	14 669 105
Interest on Bonds, net	2.5	-	-	16 476 203
Bank interest		1 308	5 969	25 512
Interest on swaps		-	-	10 097
Income on securities lending	9	921	208 885	269 417
		4 951 985	9 756 690	31 450 334
EXPENSES				
Management fees	3	305 770	1 084 738	2 076 055
Depositary fees	4	74 066	148 949	449 984
Administration fees	4	65 298	129 701	394 903
Registrar Agent fees	4	7 103	14 243	46 543
Professional fees		16 473	31 335	97 900
Interest and bank charges		16 246	27 375	129 729
Interest on swaps		-	-	18 038
Transaction costs		7 719	53 582	99 738
Other expenses		1 740	2 965	9 321
		494 415	1 492 888	3 322 211
Net investment income/ (loss)		4 457 570	8 263 802	28 128 123
Net realised gains/ (losses) on				
- securities sold	2.3	3 108 684	30 739 668	50 689 911
- currencies	2.4	(331 424)	(201 187)	(1 367 383)
- forward foreign exchange contracts		205 312	23 962 306	53 071 547
- options	2.10	-	-	(67 159)
- futures contracts		-	423 085	(550 945)
- swaps		-	-	18 729
		2 982 572	54 923 872	101 794 700
Net realised result for the year		7 440 142	63 187 674	129 922 823
Change in net unrealised profit/ (loss) on				
- securities		4 859 252	19 888 359	(32 481 582)
- forward foreign exchange contracts		348 082	2 670 850	5 179 727
- options	2.10	-	-	577
- futures contracts	2.8	-	(38 851)	239 367
- swaps		-	-	(211 122)
		5 207 334	22 520 358	(27 273 033)
Result of operations		12 647 476	85 708 032	102 649 790
Movements in capital				
Subscriptions		124 750 000	62 050 000	619 050 000
Redemptions		(10 000 000)	(112 000 000)	(363 992 806)
		114 750 000	(49 950 000)	255 057 194
Net assets at the end of the year		339 813 887	617 334 696	2 015 273 002

Statistical information

Effepilux Sicav - Investimenti a breve termine

	Currency	31/12/17	31/12/16	31/12/15
Class C				
Number of shares		10 316 706.480	7 786 386.995	10 978 829.051
Net asset value per share	EUR	11.094	11.118	11.123
Total Net Assets	EUR	114 453 787	86 572 709	122 118 865

Effepilux Sicav - Titoli di Stato ed inflazione

	Currency	31/12/17	31/12/16	31/12/15
Class C				
Number of shares		52 303 777.385	31 909 449.521	34 051 963.372
Net asset value per share	EUR	13.446	13.615	13.299
Total Net Assets	EUR	703 250 802	434 459 154	452 842 777

Effepilux Sicav - Corporate IG Mondo

	Currency	31/12/17	31/12/16	31/12/15
Class C				
Number of shares		16 685 956.897	24 618 751.540	29 325 485.790
Net asset value per share	EUR	14.409	13.914	13.244
Total Net Assets	EUR	240 419 830	342 541 080	388 395 092

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

	Currency	31/12/17	31/12/16	31/12/15
Class C				
Number of shares		23 610 296.319	15 462 803.319	15 423 865.310
Net asset value per share	EUR	14.393	13.737	12.632
Total Net Assets	EUR	339 813 887	212 416 411	194 838 757

Statistical information (continued)

Effepilux Sicav - Azionario

	Currency	31/12/17	31/12/16	31/12/15
Class C				
Number of shares		47 146 762.272	51 190 874.951	46 941 161.807
Net asset value per share	EUR	13.094	11.361	10.625
Total Net Assets	EUR	617 334 696	581 576 664	498 737 437

Effepilux Sicav - Investimenti a breve termine

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
10 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 12/10/2018	EUR	10 034 702	10 036 500	8.77
10 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 13/07/2018	EUR	10 024 344	10 023 700	8.76
11 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/05/2018	EUR	11 031 220	11 019 690	9.62
8 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/06/2018	EUR	8 023 453	8 017 320	7.00
10 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 29/06/2018	EUR	10 021 953	10 022 000	8.76
10 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/08/2018	EUR	10 029 976	10 028 400	8.76
10 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/09/2018	EUR	10 033 138	10 033 100	8.77
10 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/11/2018	EUR	10 037 791	10 038 250	8.77
10 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/12/2018	EUR	10 041 193	10 044 350	8.77
10 000 000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0% 28/12/2018	EUR	10 032 900	10 033 100	8.77
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			99 310 670	99 296 410	86.75
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			99 310 670	99 296 410	86.75
Investment Funds					
Open-ended Investment Funds					
96 554.577	DJE - INTERCASH - I	EUR	13 786 145	13 879 720	12.13
Total Open-ended Investment Funds			13 786 145	13 879 720	12.13
Total Investment Funds			13 786 145	13 879 720	12.13
Total Investments			113 096 815	113 176 130	98.88

Effepilux Sicav - Investimenti a breve termine
Classification of Investments

Economic classification	%
Governments	86.75
Investment Fund	12.13
	98.88

Geographical classification	%
Italy	86.75
Luxembourg	12.13
	98.88

Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1.04	NYKREDIT REALKREDIT A/S 2% 01/10/2047	DKK	-	-	0.00
0.48	NYKREDIT REALKREDIT A/S 2.5% 01/10/2047	DKK	-	-	0.00
1.15	REALKREDIT DANMARK A/S 2% 01/10/2047	DKK	-	-	0.00
Total Bonds			-	-	0.00
Supranationals, Governments and Local Public Authorities, Debt Instruments					
7 816 000	AUSTRALIA GOVERNMENT BOND 2.75% 21/10/2019	AUD	5 293 448	5 160 417	0.73
190 000	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	188 229	196 500	0.03
600 000	BUNDESobligation 0% 07/10/2022	EUR	608 094	605 802	0.09
800 000	BUNDESobligation 0% 08/04/2022	EUR	813 160	810 040	0.12
80 000	BUNDESobligation 0% 09/04/2021	EUR	81 594	81 206	0.01
280 000	BUNDESobligation 0% 17/04/2020	EUR	284 175	283 811	0.04
760 000	BUNDESobligation 0.25% 11/10/2019	EUR	782 564	772 327	0.11
370 000	BUNDESobligation 0.5% 12/04/2019	EUR	381 855	375 606	0.05
690 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	728 244	706 215	0.10
415 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	437 933	441 290	0.06
600 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	665 096	638 754	0.09
200 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	197 860	199 330	0.03
200 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 04/09/2022	EUR	215 532	216 430	0.03
70 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	70 675	75 985	0.01
100 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	113 346	109 470	0.02
330 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 04/07/2022	EUR	340 147	360 357	0.05
600 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	605 501	665 076	0.09
1 080 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 04/01/2022	EUR	1 222 746	1 182 168	0.17
220 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	248 838	245 940	0.03
70 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.25% 04/09/2020	EUR	75 454	75 291	0.01
130 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.25% 04/09/2021	EUR	139 075	142 760	0.02
200 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/01/2021	EUR	227 130	218 194	0.03
300 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	300 387	390 102	0.06
270 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	371 825	354 434	0.05
200 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3% 04/07/2020	EUR	228 624	217 986	0.03
1 220 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/01/2020	EUR	1 325 706	1 315 526	0.19
1 160 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	EUR	1 339 540	1 310 904	0.19
330 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	439 820	481 094	0.07
800 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.5% 04/07/2019	EUR	853 096	851 144	0.12
320 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	481 373	489 552	0.07
320 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	375 417	519 488	0.07
420 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	509 867	602 343	0.09
340 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	525 718	544 337	0.08
300 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	438 280	523 278	0.07
470 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	722 704	753 246	0.11
400 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	482 375	602 764	0.09
160 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2024	EUR	214 584	220 392	0.03
340 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	463 928	563 271	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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
380 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.5% 04/07/2027	EUR	548 858	596 513	0.08
550 000	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	562 402	565 681	0.08
7 770 000	CANADIAN GOVERNMENT BOND 0.5% 01/11/2018	CAD	5 088 959	5 123 035	0.73
850 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2020	EUR	1 023 155	1 019 711	0.14
2 660 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	3 006 093	3 028 447	0.43
810 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	912 341	918 593	0.13
102 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	120 555	122 083	0.02
656 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2046	EUR	769 485	800 642	0.11
20 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	20 078	19 959	0.00
425 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	434 553	418 625	0.06
210 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	236 916	234 505	0.03
250 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	295 422	303 705	0.04
700 000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	EUR	796 656	752 437	0.11
840 000	FRANCE GOVERNMENT BOND OAT 0% 25/05/2020	EUR	849 265	849 215	0.12
580 000	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	572 417	589 210	0.08
625 000	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	788 615	738 125	0.10
87 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2019	EUR	102 061	98 770	0.01
949 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2020	EUR	1 323 014	1 305 667	0.19
2 120 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2021	EUR	2 274 246	2 298 088	0.33
4 060 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2022	EUR	4 971 325	5 048 671	0.72
1 787 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2023	EUR	2 400 662	2 380 485	0.34
3 208 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	4 297 421	4 444 278	0.63
1 300 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	2 464 924	2 468 402	0.35
2 466 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2040	EUR	4 001 641	4 273 627	0.61
150 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2047	EUR	152 074	161 887	0.02
2 250 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2021	EUR	2 286 810	2 271 758	0.32
1 700 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2022	EUR	1 713 328	1 710 268	0.24
100 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2020	EUR	101 957	101 805	0.01
1 050 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	1 008 186	1 023 320	0.15
520 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	514 342	522 392	0.07
850 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/11/2019	EUR	874 855	866 422	0.12
500 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2019	EUR	518 395	510 780	0.07
500 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	512 915	516 540	0.07
470 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	511 009	493 326	0.07
500 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	466 445	491 005	0.07
640 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	664 753	676 410	0.10
505 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	531 082	553 228	0.08
260 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	255 699	246 217	0.04
220 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	215 142	231 713	0.03
510 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	531 367	564 060	0.08
120 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	127 541	126 460	0.02
540 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	598 637	613 235	0.09
405 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	445 859	450 907	0.06
420 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.5% 25/10/2020	EUR	459 395	454 583	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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
690 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	820 910	826 461	0.12
720 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	774 188	819 418	0.12
440 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	618 540	593 573	0.08
750 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	819 776	851 055	0.12
1 180 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2020	EUR	1 253 963	1 288 914	0.18
650 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	777 401	816 465	0.12
600 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	667 815	681 738	0.10
900 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/10/2019	EUR	1 018 981	970 677	0.14
220 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	214 513	347 952	0.05
255 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	368 951	413 365	0.06
475 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	498 682	700 240	0.10
690 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	755 660	859 630	0.12
580 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	773 548	925 958	0.13
490 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	726 357	761 107	0.11
535 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	641 241	807 481	0.11
580 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	892 441	952 319	0.14
480 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	606 883	692 789	0.10
200 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.25% 25/04/2022	EUR	300 780	273 106	0.04
6 353 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	9 579 083	9 235 165	1.32
520 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/10/2019	EUR	673 052	605 327	0.09
100 000	IRELAND GOVERNMENT BOND 0.8% 15/03/2022	EUR	103 790	103 719	0.01
280 000	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	281 753	287 490	0.04
300 000	IRELAND GOVERNMENT BOND 1.7% 15/05/2037	EUR	302 022	309 165	0.04
200 000	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	192 230	209 720	0.03
220 000	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	251 867	253 312	0.04
180 000	IRELAND GOVERNMENT BOND 3.9% 20/03/2023	EUR	185 738	215 680	0.03
12 076 000	IRELAND GOVERNMENT BOND 4.4% 18/06/2019	EUR	13 262 748	12 941 486	1.85
270 000	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	306 291	364 986	0.05
1 640 000	IRELAND GOVERNMENT BOND 5.9% 18/10/2019	EUR	1 859 515	1 828 731	0.26
1 013 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2019	EUR	1 209 837	1 216 261	0.17
790 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2021	EUR	972 341	967 349	0.14
4 585 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	6 008 171	6 169 724	0.88
1 560 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	1 984 622	2 048 693	0.29
1 927 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035	EUR	2 631 213	2 791 052	0.40
904 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2041	EUR	1 161 356	1 193 126	0.17
680 000	ITALY BUONI POLIENNALI DEL TESORO FRN 20/11/2023	EUR	681 829	683 710	0.10
200 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/11/2021	EUR	200 392	199 270	0.03
310 000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	EUR	312 375	311 460	0.04
370 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 01/11/2020	EUR	377 328	375 206	0.05
225 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	EUR	212 797	219 456	0.03
340 000	ITALY BUONI POLIENNALI DEL TESORO 0.7% 01/05/2020	EUR	340 449	345 321	0.05
330 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	336 306	330 383	0.05
340 000	ITALY BUONI POLIENNALI DEL TESORO 1.05% 01/12/2019	EUR	345 508	347 354	0.05
200 000	ITALY BUONI POLIENNALI DEL TESORO 1.2% 01/04/2022	EUR	206 336	204 754	0.03

Effepilux Sicav - Titoli di Stato ed inflazione
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
340 000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	309 050	323 836	0.05
430 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	EUR	436 364	442 707	0.06
500 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	EUR	526 229	515 600	0.07
500 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 01/06/2025	EUR	494 685	497 570	0.07
910 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 01/08/2019	EUR	942 909	934 452	0.13
380 000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01/06/2026	EUR	384 279	374 486	0.05
360 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	343 716	325 026	0.05
380 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	391 066	392 673	0.06
460 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/12/2025	EUR	493 802	470 847	0.07
150 000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	149 663	150 569	0.02
435 000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/12/2021	EUR	462 631	462 940	0.07
200 000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/2027	EUR	200 264	204 080	0.03
300 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	281 985	276 534	0.04
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	969 950	978 030	0.14
430 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/05/2019	EUR	453 874	445 476	0.06
630 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	683 130	674 503	0.10
655 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	632 310	594 832	0.08
244 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	217 151	210 113	0.03
220 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	261 548	223 439	0.03
390 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	463 866	436 972	0.06
440 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	EUR	419 058	488 114	0.07
330 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	EUR	365 537	367 363	0.05
485 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2021	EUR	456 847	543 118	0.08
1 820 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	2 085 657	2 096 167	0.30
450 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	484 259	526 901	0.07
470 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/09/2020	EUR	427 453	518 612	0.07
260 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	EUR	263 938	272 693	0.04
640 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/03/2020	EUR	623 228	699 181	0.10
640 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/09/2019	EUR	696 381	687 072	0.10
455 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/02/2020	EUR	461 853	497 907	0.07
300 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2019	EUR	316 906	316 590	0.05
380 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	443 791	452 922	0.06
1 840 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	2 215 873	2 231 699	0.32
530 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	623 368	626 842	0.09
400 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	EUR	411 995	481 376	0.07
430 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	EUR	440 977	497 880	0.07
370 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	424 048	461 679	0.07
260 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	264 243	332 444	0.05
510 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2022	EUR	568 705	602 657	0.09
9 590 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	12 053 287	11 879 995	1.70
420 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	539 952	550 297	0.08
340 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	302 722	445 128	0.06
365 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	450 075	476 022	0.07
475 000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	487 542	621 618	0.09

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
490 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/09/2022	EUR	544 711	597 256	0.08
540 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/11/2022	EUR	597 229	660 442	0.09
310 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	379 743	431 576	0.06
500 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	631 875	704 160	0.10
455 000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	499 391	637 655	0.09
260 000	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	396 640	375 617	0.05
190 000	ITALY BUONI POLIENNALI DEL TESORO 9% 01/11/2023	EUR	261 614	274 176	0.04
90 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.2% 22/10/2023	EUR	91 076	90 704	0.01
600 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2027	EUR	603 744	609 054	0.09
340 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	353 620	355 093	0.05
40 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	38 333	39 974	0.01
200 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	EUR	202 580	204 168	0.03
270 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.6% 22/06/2047	EUR	307 500	264 384	0.04
327 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	354 742	345 976	0.05
160 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	173 291	179 965	0.03
200 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	227 698	231 700	0.03
100 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 28/09/2019	EUR	107 444	106 108	0.02
2 160 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	EUR	2 359 186	2 409 545	0.34
650 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2019	EUR	683 822	686 368	0.10
390 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2022	EUR	385 642	460 844	0.07
150 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	193 156	210 390	0.03
345 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	539 688	538 545	0.08
1 700 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	EUR	2 019 361	1 991 414	0.28
1 700 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	2 048 677	2 055 028	0.29
250 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28/03/2026	EUR	265 744	334 290	0.05
240 000	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	376 541	385 409	0.05
285 000	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	360 530	424 094	0.06
140 000	LATVIA GOVERNMENT INTERNATIONAL BOND - REGS - 2.625% 21/01/2021	EUR	143 080	152 250	0.02
150 000	LATVIA GOVERNMENT INTERNATIONAL BOND 1.375% 23/09/2025	EUR	159 450	160 500	0.02
120 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 2.125% 22/10/2035	EUR	128 910	134 340	0.02
60 000	LUXEMBOURG GOVERNMENT BOND 2.25% 21/03/2022	EUR	68 095	66 086	0.01
320 000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	326 538	319 952	0.05
280 000	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	281 908	282 976	0.04
300 000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2019	EUR	300 231	306 012	0.04
610 000	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	662 778	670 549	0.10
380 000	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	396 683	426 960	0.06
440 000	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	458 428	489 465	0.07
340 000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	433 965	462 981	0.07
170 000	NETHERLANDS GOVERNMENT BOND 3.5% 15/07/2020	EUR	188 452	187 490	0.03
400 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	416 433	478 488	0.07
200 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	249 978	310 486	0.04
480 000	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	731 731	731 184	0.10
550 000	NETHERLANDS GOVERNMENT BOND 4% 15/07/2019	EUR	595 819	589 600	0.08
60 000	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	74 462	89 227	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
170 000	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	233 845	235 244	0.03
30 472 000	NORWAY GOVERNMENT BOND 4.5% 22/05/2019	NOK	3 329 431	3 274 814	0.47
9 251 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.45% 15/06/2018	EUR	9 685 990	9 444 807	1.35
1 500 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.75% 14/06/2019	EUR	1 616 460	1 605 240	0.23
3 091 000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	3 926 868	3 927 455	0.56
400 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	428 032	426 512	0.06
375 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	337 981	331 433	0.05
200 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	220 770	219 824	0.03
100 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.95% 18/06/2019	EUR	107 465	103 604	0.01
30 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	31 566	32 162	0.00
240 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	296 213	288 540	0.04
150 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	173 646	210 251	0.03
180 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	201 404	210 888	0.03
310 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.5% 15/09/2021	EUR	333 816	354 088	0.05
100 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	148 468	169 839	0.02
550 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.9% 15/07/2020	EUR	593 013	611 078	0.09
150 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	228 483	228 396	0.03
130 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.35% 15/03/2019	EUR	145 070	137 643	0.02
150 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	207 258	205 361	0.03
350 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	492 857	539 308	0.08
8 000 000	SINGAPORE GOVERNMENT BOND 1.625% 01/10/2019	SGD	5 023 990	4 983 205	0.71
290 000	SLOVAKIA GOVERNMENT BOND 0% 13/11/2023	EUR	288 260	286 419	0.04
50 000	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	EUR	52 800	52 938	0.01
220 000	SLOVAKIA GOVERNMENT BOND 3% 28/02/2023	EUR	230 120	255 233	0.04
200 000	SLOVAKIA GOVERNMENT BOND 3.375% 15/11/2024	EUR	235 496	240 030	0.03
70 000	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	91 794	88 865	0.01
240 000	SLOVENIA GOVERNMENT BOND 1.5% 25/03/2035	EUR	211 884	236 585	0.03
100 000	SLOVENIA GOVERNMENT BOND 2.25% 03/03/2032	EUR	110 037	113 694	0.02
1 500 000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	EUR	1 502 795	1 502 580	0.21
1 000 000	SPAIN GOVERNMENT BOND 0.4% 30/04/2022	EUR	1 006 350	1 006 370	0.14
125 000	SPAIN GOVERNMENT BOND 0.75% 30/07/2021	EUR	126 671	127 954	0.02
20 000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	EUR	20 873	20 662	0.00
490 000	SPAIN GOVERNMENT BOND 1.3% 31/10/2026	EUR	475 525	488 687	0.07
535 000	SPAIN GOVERNMENT BOND 1.4% 31/01/2020	EUR	555 009	553 233	0.08
220 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	218 207	217 653	0.03
480 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	472 095	481 939	0.07
260 000	SPAIN GOVERNMENT BOND 1.6% 30/04/2025	EUR	274 050	271 747	0.04
480 000	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	495 858	505 915	0.07
515 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	511 772	515 834	0.07
280 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	299 160	301 126	0.04
160 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	162 971	162 306	0.02
2 040 000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	EUR	2 166 942	2 123 803	0.30
330 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	333 613	371 867	0.05
300 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	345 086	302 919	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
341 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	365 821	363 844	0.05
370 000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	EUR	406 598	382 895	0.05
300 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	347 715	356 838	0.05
500 000	SPAIN GOVERNMENT BOND 4% 30/04/2020	EUR	475 645	548 660	0.08
460 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	539 908	587 793	0.08
630 000	SPAIN GOVERNMENT BOND 4.3% 31/10/2019	EUR	678 443	683 222	0.10
300 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	305 305	364 914	0.05
625 000	SPAIN GOVERNMENT BOND 4.6% 30/07/2019	EUR	627 797	673 606	0.10
1 810 000	SPAIN GOVERNMENT BOND 4.65% 30/07/2025	EUR	2 247 259	2 287 804	0.33
200 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	236 660	273 508	0.04
1 990 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	2 424 510	2 478 465	0.35
365 000	SPAIN GOVERNMENT BOND 4.85% 31/10/2020	EUR	364 677	415 841	0.06
190 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	150 762	265 669	0.04
400 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	516 654	535 324	0.08
110 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	149 087	159 436	0.02
310 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	329 637	387 212	0.06
5 720 000	SPAIN GOVERNMENT BOND 5.5% 30/04/2021	EUR	6 786 744	6 751 944	0.97
285 000	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	285 561	417 693	0.06
1 865 000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	EUR	2 298 902	2 293 931	0.33
280 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	372 667	384 703	0.05
353 000	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	444 598	504 846	0.07
1 541 000	SPAIN GOVERNMENT INFLATION LINKED BOND - 1US A2B - FRN 30/11/2024	EUR	1 728 207	1 818 242	0.26
1 066 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2019	EUR	1 111 132	1 131 785	0.16
370 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2027	EUR	394 296	392 610	0.06
847 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2030	EUR	880 666	914 521	0.13
1 500 000	UNITED KINGDOM GILT 4.5% 07/03/2019	GBP	1 782 722	1 771 087	0.25
1 540 000	UNITED STATES TREASURY NOTE/BOND 0.75% 15/02/2019	USD	1 291 207	1 266 848	0.18
170 000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/07/2019	USD	130 451	139 427	0.02
1 320 000	UNITED STATES TREASURY NOTE/BOND 1% 15/03/2019	USD	1 110 107	1 088 189	0.15
810 000	UNITED STATES TREASURY NOTE/BOND 1% 30/11/2019	USD	669 729	663 483	0.09
1 560 000	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2019	USD	1 314 574	1 288 426	0.18
1 690 000	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2021	USD	1 421 903	1 368 692	0.19
1 690 000	UNITED STATES TREASURY NOTE/BOND 1.125% 30/06/2021	USD	1 397 262	1 363 194	0.19
1 560 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/01/2019	USD	1 314 883	1 289 187	0.18
380 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/03/2020	USD	267 474	311 041	0.04
1 690 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/07/2021	USD	1 395 419	1 361 215	0.19
450 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/12/2019	USD	401 239	369 202	0.05
540 000	UNITED STATES TREASURY NOTE/BOND 1.25% 29/02/2020	USD	483 087	443 587	0.06
270 000	UNITED STATES TREASURY NOTE/BOND 1.25% 30/04/2019	USD	207 068	223 076	0.03
330 000	UNITED STATES TREASURY NOTE/BOND 1.25% 30/11/2018	USD	296 578	273 464	0.04
1 240 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/01/2019	USD	1 014 133	1 026 070	0.15
540 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/01/2020	USD	483 219	443 798	0.06
1 680 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/03/2021	USD	1 398 708	1 364 637	0.19
450 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/07/2023	USD	391 917	355 164	0.05

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
560 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2018	USD	503 284	464 388	0.07
1 290 000	UNITED STATES TREASURY NOTE/BOND 1.375% 28/02/2019	USD	1 070 059	1 068 325	0.15
1 680 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/04/2021	USD	1 403 760	1 368 900	0.19
1 690 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/01/2021	USD	1 427 435	1 380 677	0.20
160 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2020	USD	143 254	131 308	0.02
1 120 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/10/2020	USD	943 630	917 701	0.13
380 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/12/2018	USD	294 746	315 047	0.04
910 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2026	USD	793 639	705 135	0.10
400 000	UNITED STATES TREASURY NOTE/BOND 1.5% 28/02/2019	USD	289 965	331 771	0.05
700 000	UNITED STATES TREASURY NOTE/BOND 1.5% 30/11/2019	USD	632 377	578 709	0.08
300 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2019	USD	217 712	248 926	0.04
700 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2022	USD	628 456	568 644	0.08
280 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/03/2019	USD	218 003	232 158	0.03
450 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/03/2023	USD	393 751	361 312	0.05
550 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/10/2019	USD	497 079	454 933	0.06
6 302 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/12/2018	USD	5 238 173	5 231 356	0.74
1 890 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/02/2026	USD	1 529 342	1 486 646	0.21
760 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/05/2026	USD	667 740	596 321	0.08
965 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	USD	686 850	784 921	0.11
880 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2022	USD	635 692	714 123	0.10
400 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/03/2019	USD	288 783	332 148	0.05
1 000 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/08/2022	USD	834 712	812 284	0.12
900 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/12/2019	USD	816 415	745 577	0.11
900 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2022	USD	686 172	737 438	0.10
280 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	USD	237 875	227 494	0.03
270 000	UNITED STATES TREASURY NOTE/BOND 1.75% 28/02/2022	USD	244 284	221 425	0.03
460 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/09/2019	USD	419 268	382 240	0.05
200 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/03/2022	USD	186 603	163 849	0.02
250 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/10/2018	USD	192 376	208 162	0.03
1 570 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/10/2020	USD	1 332 753	1 300 107	0.18
140 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2020	USD	126 938	115 787	0.02
350 000	UNITED STATES TREASURY NOTE/BOND 1.875% 28/02/2022	USD	327 791	288 375	0.04
640 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/06/2020	USD	585 428	532 312	0.08
480 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/11/2021	USD	437 849	396 548	0.06
300 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/01/2022	USD	282 420	247 257	0.04
800 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2022	USD	730 404	656 906	0.09
300 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2024	USD	249 373	243 119	0.03
900 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2023	USD	677 682	741 888	0.11
2 120 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2025	USD	1 780 502	1 726 042	0.25
880 000	UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	USD	763 753	714 409	0.10
200 000	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2021	USD	180 101	166 074	0.02
500 000	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2026	USD	454 362	403 052	0.06
1 540 000	UNITED STATES TREASURY NOTE/BOND 2% 28/02/2021	USD	1 306 622	1 281 677	0.18
275 000	UNITED STATES TREASURY NOTE/BOND 2% 30/04/2024	USD	249 864	224 881	0.03

Effepilux Sicav - Titoli di Stato ed inflazione
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
630 000	UNITED STATES TREASURY NOTE/BOND 2% 30/09/2020	USD	529 962	525 388	0.07
500 000	UNITED STATES TREASURY NOTE/BOND 2% 30/11/2020	USD	357 167	416 812	0.06
1 560 000	UNITED STATES TREASURY NOTE/BOND 2% 31/05/2021	USD	1 335 762	1 297 104	0.18
50 000	UNITED STATES TREASURY NOTE/BOND 2% 31/05/2024	USD	44 379	40 865	0.01
350 000	UNITED STATES TREASURY NOTE/BOND 2% 31/07/2022	USD	320 712	289 286	0.04
640 000	UNITED STATES TREASURY NOTE/BOND 2% 31/08/2021	USD	587 705	531 271	0.08
500 000	UNITED STATES TREASURY NOTE/BOND 2% 31/10/2021	USD	441 112	414 730	0.06
2 110 000	UNITED STATES TREASURY NOTE/BOND 2.125% 15/05/2025	USD	1 802 737	1 730 255	0.25
240 000	UNITED STATES TREASURY NOTE/BOND 2.125% 15/08/2021	USD	175 157	200 163	0.03
1 550 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/06/2021	USD	1 331 670	1 293 428	0.18
500 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/06/2022	USD	453 341	415 608	0.06
560 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2021	USD	517 289	466 684	0.07
1 600 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2024	USD	1 351 030	1 315 581	0.19
1 520 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/01/2021	USD	1 306 953	1 270 273	0.18
1 000 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/07/2024	USD	845 187	823 019	0.12
400 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2021	USD	369 450	333 215	0.05
300 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	USD	267 369	246 672	0.04
305 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2046	USD	241 988	229 153	0.03
1 350 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2024	USD	1 160 404	1 118 454	0.16
2 100 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	USD	1 801 529	1 733 805	0.25
290 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/07/2021	USD	269 672	242 940	0.03
1 000 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2027	USD	840 865	830 566	0.12
1 310 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/08/2024	USD	1 146 785	1 094 519	0.16
1 490 000	UNITED STATES TREASURY NOTE/BOND 2.375% 31/12/2020	USD	1 288 425	1 254 896	0.18
1 180 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2045	USD	940 181	937 076	0.13
450 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2046	USD	385 560	356 774	0.05
800 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2024	USD	581 307	673 718	0.10
310 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046	USD	269 283	245 657	0.03
50 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/08/2023	USD	38 825	42 215	0.01
400 000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/11/2020	USD	387 702	339 149	0.05
1 260 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2019	USD	1 048 447	1 059 548	0.15
710 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2024	USD	588 232	606 840	0.09
340 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	USD	284 016	285 180	0.04
320 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2047	USD	270 187	266 905	0.04
270 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2023	USD	238 907	230 981	0.03
1 600 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	USD	1 335 117	1 340 981	0.19
140 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	USD	119 551	119 904	0.02
230 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	USD	211 966	196 477	0.03
370 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/11/2046	USD	326 065	316 168	0.04
150 000	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2047	USD	140 152	131 397	0.02
260 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2045	USD	246 063	227 450	0.03
300 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2047	USD	273 674	262 755	0.04
1 360 000	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044	USD	1 184 950	1 190 092	0.17
250 000	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2045	USD	238 320	218 702	0.03

Effepilux Sicav - Titoli di Stato ed inflazione
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
400 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	USD	306 261	358 199	0.05
170 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	USD	132 120	152 124	0.02
1 540 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2021	USD	1 366 873	1 327 365	0.19
1 710 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	USD	1 525 095	1 530 632	0.22
300 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	224 261	268 688	0.04
1 660 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	USD	1 546 607	1 551 325	0.22
900 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2019	USD	698 697	770 082	0.11
380 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/02/2039	USD	377 577	361 452	0.05
860 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2020	USD	650 750	741 815	0.11
1 750 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2021	USD	1 590 790	1 528 294	0.22
350 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	USD	397 978	340 704	0.05
500 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2019	USD	396 010	427 937	0.06
500 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	487 734	486 004	0.07
250 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/08/2041	USD	210 639	246 808	0.04
200 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/11/2043	USD	234 758	198 461	0.03
380 000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	244 187	381 379	0.05
340 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	USD	302 523	357 957	0.05
250 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2040	USD	229 177	264 440	0.04
250 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	USD	233 878	269 449	0.04
200 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/08/2039	USD	246 434	217 615	0.03
600 000	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2041	USD	682 693	678 454	0.10
257 000	UNITED STATES TREASURY NOTE/BOND 5.5% 15/08/2028	USD	257 878	275 489	0.04
300 000	UNITED STATES TREASURY NOTE/BOND 6% 15/02/2026	USD	368 058	316 703	0.05
200 000	UNITED STATES TREASURY NOTE/BOND 6.5% 15/11/2026	USD	257 503	221 259	0.03
200 000	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	261 075	224 538	0.03
200 000	UNITED STATES TREASURY NOTE/BOND 6.75% 15/08/2026	USD	260 454	223 419	0.03
480 000	UNITED STATES TREASURY NOTE/BOND 7.125% 15/02/2023	USD	507 251	494 264	0.07
250 000	UNITED STATES TREASURY NOTE/BOND 7.625% 15/02/2025	USD	302 646	280 347	0.04
420 000	UNITED STATES TREASURY NOTE/BOND 7.875% 15/02/2021	USD	487 053	412 014	0.06
400 000	UNITED STATES TREASURY NOTE/BOND 8.125% 15/05/2021	USD	472 998	398 536	0.06
280 000	UNITED STATES TREASURY NOTE/BOND 8.75% 15/08/2020	USD	327 440	273 456	0.04
180 000	UNITED STATES TREASURY NOTE/BOND 8.875% 15/02/2019	USD	189 414	161 681	0.02
300 000	US TREASURY NOTES 2% 30/06/2024	USD	252 722	245 032	0.03
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			339 923 951	342 211 285	48.66
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			339 923 951	342 211 285	48.66
Investment Funds					
Open-ended Investment Funds					
1 893 939.39	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND - D2	EUR	20 000 000	20 000 000	2.84
182 726.165	BNY MELLON ABSOLUTE RETURN BOND FUND	EUR	20 000 000	20 090 340	2.86

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
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
167 500	DB X-TRACKERS II - IBOXX GLOBAL INFLATION-LINKED TOTAL RERTURN INDEX HEDGED ETF - C	EUR	38 355 339	38 369 225	5.46
196 155.355	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE	EUR	20 000 000	19 978 423	2.84
998 003.992	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL TOTAL RETURN FUND - IC	EUR	20 000 000	19 600 798	2.79
159 000	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	EUR	19 915 863	17 410 500	2.48
237 000	LYXOR EUROMTS 1-3Y INVESTMENT GRADE DR UCITS ETF	EUR	29 900 513	29 800 380	4.24
1 035 911.6022	MERCER ABSOLUTE RETURN FIXED INCOME FUND	EUR	105 000 000	104 337 018	14.83
183 503.07368	PICTET - ABSOLUTE RETURN FIXED INCOME	EUR	20 000 000	19 781 631	2.81
1 577 287.066	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - UNCONSTRAINED BOND - IH	EUR	20 000 000	19 968 454	2.84
900	PIONEER FUNDS - ABSOLUTE RETURN CURRENCIES - X ND	EUR	943 434	929 439	0.13
42 315.635	PIONEER FUNDS - GLOBAL INFLATION-LINKED SHORT-TERM - I ND	EUR	42 000 001	41 468 899	5.90
Total Open-ended Investment Funds			356 115 150	351 735 107	50.02
Total Investment Funds			356 115 150	351 735 107	50.02
Total Investments			696 039 101	693 946 392	98.68

Effepilux Sicav - Titoli di Stato ed inflazione

Classification of Investments

Economic classification	%
Investment Fund	50.02
Governments	48.66
	98.68

Geographical classification	%
Luxembourg	27.03
Ireland	25.36
United States of America	12.60
France	8.60
Italy	8.06
Spain	4.88
Germany	3.55
Portugal	2.13
Belgium	1.72
Netherlands	0.79
Australia	0.73
Canada	0.73
Singapore	0.71
Austria	0.58
Norway	0.47
Finland	0.25
United Kingdom	0.25
Slovakia	0.13
Slovenia	0.05
Latvia	0.04
Lithuania	0.02
	98.68

Effepilux Sicav - Corporate IG Mondo

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
150 000	ABB FINANCE USA INC 2.875% 08/05/2022	USD	135 646	126 702	0.05
200 000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022	EUR	201 393	206 016	0.09
300 000	ABBOTT LABORATORIES 2.95% 15/03/2025	USD	269 153	245 664	0.10
150 000	ABBOTT LABORATORIES 4.75% 30/11/2036	USD	144 674	139 813	0.06
100 000	ABBVIE INC 1.375% 17/05/2024	EUR	99 776	102 050	0.04
100 000	ABBVIE INC 2.125% 17/11/2028	EUR	101 077	103 721	0.04
200 000	ABBVIE INC 2.9% 06/11/2022	USD	137 504	166 800	0.07
150 000	ABBVIE INC 4.3% 14/05/2036	USD	132 375	133 596	0.06
100 000	ABBVIE INC 4.5% 14/05/2035	USD	92 202	91 113	0.04
100 000	ABERTIS INFRAESTRUCTURAS SA 1% 27/02/2027	EUR	97 339	95 582	0.04
200 000	ABN AMRO BANK NV - 144A - 2.5% 30/10/2018	USD	147 186	167 049	0.07
200 000	ABN AMRO BANK NV FRN 30/06/2025	EUR	201 322	211 708	0.09
200 000	ABN AMRO BANK NV 0.625% 31/05/2022	EUR	204 326	203 052	0.08
200 000	ABN AMRO BANK NV 1% 16/04/2025	EUR	205 460	203 724	0.08
100 000	ABN AMRO BANK NV 2.875% 18/01/2028	EUR	100 966	108 772	0.05
100 000	ACCOR SA 1.25% 25/01/2024	EUR	99 184	100 830	0.04
100 000	ACCOR SA 2.375% 17/09/2023	EUR	99 762	107 993	0.04
100 000	ACHMEA BANK NV 2.75% 18/02/2021	EUR	101 591	107 611	0.04
100 000	ACHMEA BV FRN 04/04/2043	EUR	116 237	118 551	0.05
200 000	ACTAVIS FUNDING SCS 3% 12/03/2020	USD	181 879	167 841	0.07
75 000	ACTAVIS FUNDING SCS 3.8% 15/03/2025	USD	66 819	63 535	0.03
150 000	ACTIVISION BLIZZARD INC 3.4% 15/06/2027	USD	132 731	125 122	0.05
150 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 1.5% 22/11/2022	EUR	149 909	157 398	0.07
100 000	ADO PROPERTIES SA 1.5% 26/07/2024	EUR	99 651	100 807	0.04
100 000	AEGON NV 6.625% 16/12/2039	GBP	154 011	175 904	0.07
50 000	AEP TRANSMISSION CO LLC 3.75% 01/12/2047	USD	43 532	42 594	0.02
200 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.95% 01/02/2022	USD	187 728	171 561	0.07
150 000	AETNA INC 6.625% 15/06/2036	USD	132 003	166 073	0.07
27 000	AFLAC INC 6.45% 15/08/2040	USD	23 819	30 216	0.01
150 000	AGILENT TECHNOLOGIES INC 3.2% 01/10/2022	USD	103 315	126 301	0.05
100 000	AGRIUM INC 7.125% 23/05/2036	USD	86 679	112 379	0.05
300 000	AIR LEASE CORP 3.375% 15/01/2019	USD	220 222	252 259	0.10
400 000	AIR LIQUIDE FINANCE SA 2.125% 15/10/2021	EUR	397 264	429 920	0.19
150 000	AIR PRODUCTS & CHEMICALS INC 1% 12/02/2025	EUR	153 878	152 577	0.06
175 000	AIRBUS FINANCE BV - 144A - 2.7% 17/04/2023	USD	120 265	145 557	0.06
100 000	AIRBUS FINANCE BV 1.375% 13/05/2031	EUR	98 464	99 090	0.04
100 000	AKELIUS RESIDENTIAL PROPERTY AB - EMTN - 1.75% 07/02/2025	EUR	99 477	101 388	0.04
200 000	AKZO NOBEL NV 4% 17/12/2018	EUR	220 570	207 982	0.09
200 000	ALABAMA POWER CO 2.45% 30/03/2022	USD	167 323	164 997	0.07
100 000	ALD SA 0.875% 18/07/2022	EUR	99 776	101 064	0.04
100 000	ALFA LAVAL TREASURY INTERNATIONAL AB 1.375% 12/09/2022	EUR	99 101	103 596	0.04
200 000	ALFA SAB DE CV - REGS - 5.25% 25/03/2024	USD	190 347	176 071	0.07
200 000	ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021	USD	158 778	168 946	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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	ALIBABA GROUP HOLDING LTD 3.4% 06/12/2027	USD	167 750	166 031	0.07
25 000	ALIMENTATION COUCHE-TARD INC 2.7% 26/07/2022	USD	21 684	20 617	0.01
100 000	ALIMENTATION COUCHE-TARD INC 4.5% 26/07/2047	USD	86 862	87 074	0.04
100 000	ALLERGAN FUNDING SCS 1.25% 01/06/2024	EUR	99 355	99 518	0.04
100 000	ALLERGAN FUNDING SCS 4.85% 15/06/2044	USD	73 760	90 033	0.04
300 000	ALLIANZ FINANCE II BV FRN 08/07/2041	EUR	298 965	351 603	0.15
200 000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	209 438	199 848	0.08
100 000	ALLIANZ SE FRN PERPETUAL	EUR	102 375	118 705	0.05
100 000	ALLIANZ SE FRN 07/07/2045	EUR	99 993	103 944	0.04
100 000	ALLSTATE CORP FRN 15/05/2057	USD	77 061	102 285	0.04
200 000	ALPHABET INC 3.375% 25/02/2024	USD	185 183	173 894	0.07
100 000	ALSTOM SA 4.5% 18/03/2020	EUR	109 126	109 809	0.05
100 000	ALTRIA GROUP INC 4% 31/01/2024	USD	97 212	88 409	0.04
100 000	ALTRIA GROUP INC 5.375% 31/01/2044	USD	73 137	100 983	0.04
100 000	AMADEUS CAPITAL MARKETS SAU 1.625% 17/11/2021	EUR	99 260	104 812	0.04
125 000	AMAZON.COM INC - 144A - 2.8% 22/08/2024	USD	106 393	103 638	0.04
175 000	AMAZON.COM INC - 144A - 3.875% 22/08/2037	USD	148 965	154 187	0.06
100 000	AMAZON.COM INC 4.95% 05/12/2044	USD	79 207	100 622	0.04
136 000	AMERICA MOVIL SAB DE CV 1.5% 10/03/2024	EUR	135 361	140 591	0.06
300 000	AMERICA MOVIL SAB DE CV 3% 12/07/2021	EUR	306 202	327 756	0.14
150 000	AMERICA MOVIL SAB DE CV 5.75% 28/06/2030	GBP	198 443	219 534	0.09
200 000	AMERICAN AIRLINES 2016-3 CLASS AA PASS THROUGH TRUST 3% 15/04/2030	USD	174 412	163 143	0.07
200 000	AMERICAN EXPRESS CO 2.2% 30/10/2020	USD	166 704	165 063	0.07
200 000	AMERICAN EXPRESS CREDIT CORP 3.3% 03/05/2027	USD	178 659	168 453	0.07
200 000	AMERICAN HONDA FINANCE CORP 1.6% 13/07/2018	USD	181 371	166 297	0.07
200 000	AMERICAN INTERNATIONAL GROUP INC 1.5% 08/06/2023	EUR	207 200	206 674	0.09
100 000	AMERICAN INTERNATIONAL GROUP INC 1.875% 21/06/2027	EUR	99 729	102 077	0.04
150 000	AMERICAN INTERNATIONAL GROUP INC 3.9% 01/04/2026	USD	129 789	129 378	0.05
100 000	AMERICAN INTERNATIONAL GROUP INC 4.5% 16/07/2044	USD	82 958	89 639	0.04
200 000	AMERICAN TOWER CORP 5.9% 01/11/2021	USD	159 122	184 259	0.08
100 000	AMERICAN WATER CAPITAL CORP 6.593% 15/10/2037	USD	122 550	116 821	0.05
100 000	AMGEN INC 1.25% 25/02/2022	EUR	99 971	103 396	0.04
100 000	AMGEN INC 2% 25/02/2026	EUR	99 821	107 294	0.04
300 000	AMGEN INC 4.1% 15/06/2021	USD	232 354	261 363	0.11
50 000	AMGEN INC 4.4% 01/05/2045	USD	44 006	45 039	0.02
168 000	AMGEN INC 4.663% 15/06/2051	USD	130 428	155 341	0.06
100 000	ANADARKO PETROLEUM CORP 4.85% 15/03/2021	USD	89 582	87 951	0.04
100 000	ANADARKO PETROLEUM CORP 6.45% 15/09/2036	USD	83 905	101 825	0.04
200 000	ANALOG DEVICES INC 2.5% 05/12/2021	USD	184 583	165 090	0.07
150 000	ANGLIAN WATER SERVICES FINANCING PLC 4.5% 05/10/2027	GBP	190 100	203 643	0.08
200 000	ANGLO AMERICAN CAPITAL PLC 2.5% 29/04/2021	EUR	213 650	212 936	0.09
425 000	ANHEUSER-BUSCH INBEV FINANCE INC 2.65% 01/02/2021	USD	377 963	355 703	0.15
150 000	ANHEUSER-BUSCH INBEV FINANCE INC 3.65% 01/02/2026	USD	138 300	128 750	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
150 000	ANHEUSER-BUSCH INBEV FINANCE INC 4% 17/01/2043	USD	98 150	126 260	0.05
100 000	ANHEUSER-BUSCH INBEV NV 1.5% 18/04/2030	EUR	98 987	99 575	0.04
175 000	ANHEUSER-BUSCH INBEV SA/NV 0.625% 17/03/2020	EUR	174 946	177 424	0.07
100 000	ANHEUSER-BUSCH INBEV SA/NV 0.875% 17/03/2022	EUR	101 108	102 431	0.04
150 000	ANHEUSER-BUSCH INBEV SA/NV 1.5% 17/03/2025	EUR	157 545	157 430	0.07
225 000	ANHEUSER-BUSCH INBEV SA/NV 2% 17/03/2028	EUR	229 347	240 460	0.10
150 000	ANHEUSER-BUSCH INBEV SA/NV 2.7% 31/03/2026	EUR	167 591	169 728	0.07
75 000	ANHEUSER-BUSCH INBEV SA/NV 2.85% 25/05/2037	GBP	87 213	84 286	0.04
50 000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 25/09/2024	EUR	50 674	57 091	0.02
300 000	ANHEUSER-BUSCH INBEV SA/NV 4% 26/04/2018	EUR	332 580	303 996	0.13
150 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.75% 15/07/2042	USD	97 527	121 534	0.05
200 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.95% 15/01/2042	USD	145 561	192 958	0.08
150 000	ANNINGTON FUNDING PLC 3.184% 12/07/2029	GBP	170 528	173 080	0.07
200 000	ANTHEM INC 2.95% 01/12/2022	USD	168 018	166 417	0.07
100 000	ANTHEM INC 5.1% 15/01/2044	USD	72 244	96 898	0.04
200 000	ANZ NEW ZEALAND INT'L LTD/NEW ZEALAND 0.4% 01/03/2022	EUR	197 950	200 068	0.08
200 000	AON CORP 5% 30/09/2020	USD	163 689	177 428	0.07
50 000	AON PLC 4.6% 14/06/2044	USD	44 192	45 488	0.02
250 000	AP MOLLER - MAERSK A/S 1.75% 18/03/2021	EUR	261 185	261 120	0.11
150 000	APACHE CORP 4.75% 15/04/2043	USD	106 038	129 119	0.05
50 000	APPALACHIAN POWER CO 4.4% 15/05/2044	USD	44 568	45 910	0.02
300 000	APPLE INC 1% 03/05/2018	USD	216 468	249 201	0.10
300 000	APPLE INC 1.625% 10/11/2026	EUR	306 834	318 645	0.13
100 000	APPLE INC 3% 20/06/2027	USD	87 227	82 761	0.03
250 000	APPLE INC 3.35% 09/02/2027	USD	232 601	212 816	0.09
400 000	APPLE INC 3.45% 06/05/2024	USD	289 245	345 335	0.14
100 000	APPLE INC 3.75% 13/11/2047	USD	83 956	85 032	0.04
200 000	APPLE INC 3.85% 04/05/2043	USD	120 719	172 920	0.07
50 000	APPLE INC 4.5% 23/02/2036	USD	48 103	47 567	0.02
125 000	APPLIED MATERIALS INC 5.1% 01/10/2035	USD	111 281	125 821	0.05
100 000	APRR SA 5.125% 18/01/2018	EUR	99 622	100 214	0.04
100 000	APT PIPELINES LTD 1.375% 22/03/2022	EUR	99 669	103 219	0.04
100 000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD FRN 02/10/2043	EUR	116 175	116 464	0.05
50 000	ARCH CAPITAL FINANCE LLC 5.031% 15/12/2046	USD	50 298	48 357	0.02
200 000	ARCHER-DANIELS-MIDLAND CO 2.5% 11/08/2026	USD	181 490	158 629	0.07
100 000	ARIZONA PUBLIC SERVICE CO 3.75% 15/05/2046	USD	86 745	85 602	0.04
100 000	ARKEMA SA 1.5% 20/01/2025	EUR	97 050	103 789	0.04
75 000	ARROW ELECTRONICS INC 4% 01/04/2025	USD	65 413	63 458	0.03
200 000	ASML HOLDING NV 0.625% 07/07/2022	EUR	204 060	202 548	0.08
100 000	ASR NEDERLAND NV FRN PERPETUAL	EUR	99 375	116 511	0.05
100 000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	EUR	104 900	115 296	0.05
100 000	ASSICURAZIONI GENERALI SPA FRN 10/07/2042	EUR	133 600	137 912	0.06
200 000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	EUR	252 535	255 898	0.11

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
150 000	ASTRAZENECA PLC 1.25% 12/05/2028	EUR	153 030	151 337	0.06
250 000	ASTRAZENECA PLC 2.375% 12/06/2022	USD	210 001	205 203	0.09
100 000	ATF NETHERLANDS BV FRN PERPETUAL	EUR	106 793	106 496	0.04
100 000	ATF NETHERLANDS BV 1.5% 03/05/2022	EUR	95 542	103 357	0.04
100 000	ATF NETHERLANDS BV 1.5% 15/07/2024	EUR	95 312	101 101	0.04
200 000	ATLAS COPCO AB 0.625% 30/08/2026	EUR	201 724	193 812	0.08
75 000	ATMOS ENERGY CORP 3% 15/06/2027	USD	66 469	62 135	0.03
125 000	ATRIUM EUROPEAN REAL ESTATE LTD 3.625% 17/10/2022	EUR	124 735	138 389	0.06
100 000	AT&T INC 2.45% 15/03/2035	EUR	99 328	95 442	0.04
150 000	AT&T INC 2.85% 14/02/2023	USD	128 558	125 083	0.05
100 000	AT&T INC 3% 30/06/2022	USD	92 552	83 354	0.03
500 000	AT&T INC 3.55% 17/12/2032	EUR	480 350	560 160	0.24
268 000	AT&T INC 4.1% 15/02/2028	USD	242 340	222 517	0.09
151 000	AT&T INC 4.5% 09/03/2048	USD	92 146	117 714	0.05
200 000	AT&T INC 4.9% 14/08/2037	USD	171 133	167 971	0.07
100 000	AT&T INC 5.15% 14/02/2050	USD	85 530	83 808	0.03
200 000	AT&T INC 5.2% 18/11/2033	GBP	234 343	274 444	0.11
300 000	AT&T INC 5.25% 01/03/2037	USD	277 702	263 082	0.11
350 000	AT&T INC 5.5% 15/03/2027	GBP	455 620	485 177	0.21
100 000	AT&T INC 5.65% 15/02/2047	USD	95 477	91 576	0.04
250 000	AT&T INC 5.875% 01/10/2019	USD	210 971	220 526	0.09
100 000	AUCHAN HOLDING SA 0.625% 07/02/2022	EUR	99 971	100 895	0.04
100 000	AUCHAN HOLDING SA 2.375% 12/12/2022	EUR	108 623	109 134	0.05
100 000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	EUR	108 708	112 902	0.05
100 000	AUSNET SERVICES HOLDINGS PTY LTD 1.5% 26/02/2027	EUR	101 361	103 035	0.04
100 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.75% 29/09/2026	EUR	100 184	98 579	0.04
400 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK NY 2.25% 13/06/2019	USD	354 992	333 087	0.14
100 000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 1.75% 15/10/2024	EUR	98 987	105 364	0.04
200 000	AUTOROUTES DU SUD DE LA FRANCE SA 5.625% 04/07/2022	EUR	248 131	247 082	0.10
250 000	AUTOSTRAD PER L'ITALIA SPA 1.875% 04/11/2025	EUR	260 415	263 623	0.11
150 000	AUTOSTRAD PER L'ITALIA SPA 1.875% 26/09/2029	EUR	153 326	153 201	0.06
200 000	AUTOZONE INC 3.25% 15/04/2025	USD	177 793	165 486	0.07
100 000	AVALONBAY COMMUNITIES INC 4.15% 01/07/2047	USD	88 888	86 630	0.04
100 000	AVIVA PLC FRN PERPETUAL	GBP	124 879	129 269	0.05
150 000	AVIVA PLC FRN 03/07/2044	EUR	149 145	169 278	0.07
100 000	AXA SA FRN PERPETUAL	GBP	123 437	137 629	0.06
100 000	AXA SA FRN PERPETUAL	EUR	69 400	113 147	0.05
100 000	AXA SA FRN 06/07/2047	EUR	101 764	110 653	0.05
100 000	AXA SA 8.6% 15/12/2030	USD	90 844	119 655	0.05
200 000	AZURE ORBIT III INTERNATIONAL FINANCE LTD 2.625% 21/03/2021	USD	180 222	163 906	0.07
100 000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	EUR	99 542	104 245	0.04
100 000	BACARDI LTD - 144A - 2.75% 15/07/2026	USD	86 917	79 849	0.03
100 000	BAE SYSTEMS PLC - 144A - 5.8% 11/10/2041	USD	77 727	103 342	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	BAIDU INC 3.625% 06/07/2027	USD	166 476	164 882	0.07
50 000	BAKER HUGHES A GE CO LLC 5.125% 15/09/2040	USD	38 343	48 901	0.02
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.5% 10/02/2027	EUR	101 076	112 527	0.05
150 000	BANCO DE CREDITO DEL PERU - REGS - 4.25% 01/04/2023	USD	101 258	130 878	0.05
100 000	BANCO SANTANDER SA 1.375% 09/02/2022	EUR	99 938	103 069	0.04
200 000	BANCO SANTANDER SA 3.5% 11/04/2022	USD	174 785	169 532	0.07
200 000	BANCO SANTANDER SA 4.25% 11/04/2027	USD	182 518	172 548	0.07
400 000	BANK OF AMERICA CORP FRN 07/02/2022	EUR	399 924	406 132	0.18
300 000	BANK OF AMERICA CORP FRN 20/01/2028	USD	278 473	258 020	0.11
100 000	BANK OF AMERICA CORP FRN 20/01/2048	USD	92 278	93 499	0.04
250 000	BANK OF AMERICA CORP FRN 21/07/2023	USD	211 559	207 522	0.09
200 000	BANK OF AMERICA CORP 2.3% 25/07/2025	GBP	239 456	231 188	0.10
200 000	BANK OF AMERICA CORP 2.375% 19/06/2024	EUR	214 200	219 176	0.09
700 000	BANK OF AMERICA CORP 3.3% 11/01/2023	USD	505 451	596 031	0.26
200 000	BANK OF AMERICA CORP 6.11% 29/01/2037	USD	156 966	212 650	0.09
100 000	BANK OF IRELAND 3.25% 15/01/2019	EUR	107 283	103 406	0.04
300 000	BANK OF MONTREAL 1.45% 09/04/2018	USD	216 018	249 526	0.10
250 000	BANK OF NEW YORK MELLON CORP 2.1% 01/08/2018	USD	186 066	208 309	0.09
200 000	BANK OF NEW YORK MELLON CORP 3% 24/02/2025	USD	179 833	166 116	0.07
300 000	BANK OF NOVA SCOTIA 1.45% 25/04/2018	USD	219 142	249 514	0.10
100 000	BANK OF TOKYO-MITSUBISHI UFJ LTD 0.875% 11/03/2022	EUR	99 548	101 887	0.04
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA - 144A - 2.75% 15/10/2020	USD	185 061	167 358	0.07
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2% 19/09/2019	EUR	318 741	310 830	0.13
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	197 648	213 256	0.09
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	EUR	396 400	447 508	0.20
300 000	BARCLAYS BANK PLC 10% 21/05/2021	GBP	463 336	423 859	0.19
150 000	BARCLAYS BANK PLC 6% 14/01/2021	EUR	169 935	173 261	0.07
100 000	BARCLAYS PLC FRN 07/02/2028	EUR	98 783	99 503	0.04
100 000	BARCLAYS PLC 1.875% 23/03/2021	EUR	99 684	104 720	0.04
500 000	BARCLAYS PLC 3.25% 12/01/2021	USD	439 273	420 385	0.18
200 000	BARCLAYS PLC 3.65% 16/03/2025	USD	177 260	166 389	0.07
100 000	BASF SE 0.875% 06/10/2031	EUR	92 118	94 592	0.04
300 000	BASF SE 1.875% 04/02/2021	EUR	297 042	317 457	0.13
100 000	BAT CAPITAL CORP 4.39% 15/08/2037	USD	88 010	87 238	0.04
200 000	BAT INTERNATIONAL FINANCE PLC - 144A - 2.75% 15/06/2020	USD	180 824	167 330	0.07
100 000	BAT INTERNATIONAL FINANCE PLC 0.875% 13/10/2023	EUR	98 782	100 451	0.04
200 000	BAT INTERNATIONAL FINANCE PLC 1.625% 09/09/2019	USD	183 929	164 106	0.07
100 000	BAT INTERNATIONAL FINANCE PLC 2% 13/03/2045	EUR	97 813	88 312	0.04
200 000	BAT INTERNATIONAL FINANCE PLC 5.75% 05/07/2040	GBP	282 909	318 649	0.13
75 000	BAXALTA INC 3.6% 23/06/2022	USD	65 716	63 909	0.03
50 000	BAXALTA INC 5.25% 23/06/2045	USD	43 560	48 362	0.02
100 000	BAXTER INTERNATIONAL INC 1.3% 30/05/2025	EUR	99 864	101 247	0.04
200 000	BAYER AG FRN 01/07/2075	EUR	202 106	209 736	0.09
150 000	BAYER TF/TV FRN 01/07/2074	EUR	151 737	164 199	0.07

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	BAYER US FINANCE LLC - 144A - 3% 08/10/2021	USD	159 660	168 118	0.07
250 000	BB&T CORP 3.95% 22/03/2022	USD	185 271	217 528	0.09
150 000	BBVA BANCOMER SA/TEXAS - REGS - 6.75% 30/09/2022	USD	145 448	140 970	0.06
300 000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	EUR	317 761	300 450	0.12
300 000	BECTON DICKINSON AND CO 3.734% 15/12/2024	USD	281 157	255 232	0.11
50 000	BED BATH & BEYOND INC 4.915% 01/08/2034	USD	42 122	37 639	0.02
100 000	BELFIUS BANK SA/NV 1% 26/10/2024	EUR	99 410	99 067	0.04
150 000	BERKSHIRE HATHAWAY ENERGY CO 3.5% 01/02/2025	USD	139 923	128 592	0.05
100 000	BERKSHIRE HATHAWAY ENERGY CO 3.75% 15/11/2023	USD	72 039	87 020	0.04
100 000	BERKSHIRE HATHAWAY ENERGY CO 5.95% 15/05/2037	USD	79 478	109 041	0.05
150 000	BERKSHIRE HATHAWAY FINANCE CORP 5.4% 15/05/2018	USD	127 962	126 478	0.05
100 000	BERKSHIRE HATHAWAY INC 0.75% 16/03/2023	EUR	99 614	101 151	0.04
100 000	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	EUR	98 725	99 331	0.04
100 000	BERKSHIRE HATHAWAY INC 1.625% 16/03/2035	EUR	96 800	96 567	0.04
100 000	BERKSHIRE HATHAWAY INC 4.5% 11/02/2043	USD	68 883	95 447	0.04
100 000	BERTELSMANN SE & CO KGAA FRN 23/04/2075	EUR	100 000	104 987	0.04
300 000	BG ENERGY CAPITAL PLC 5.125% 01/12/2025	GBP	392 860	418 100	0.18
200 000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV - REGS - 5.125% 11/03/2023	USD	134 518	176 649	0.07
200 000	BHP BILLITON FINANCE LTD FRN 22/10/2079	EUR	205 500	244 776	0.10
150 000	BHP BILLITON FINANCE LTD 0.75% 28/10/2022	EUR	148 851	152 958	0.06
100 000	BHP BILLITON FINANCE LTD 3.25% 25/09/2024	GBP	124 962	123 811	0.05
100 000	BHP BILLITON FINANCE USA LTD 4.125% 24/02/2042	USD	65 483	89 421	0.04
200 000	BIOGEN INC 4.05% 15/09/2025	USD	180 681	176 206	0.07
300 000	BLACKROCK INC 3.375% 01/06/2022	USD	219 201	258 393	0.11
150 000	BLACKSTONE HOLDINGS FINANCE CO LLC - REGS - 2% 19/05/2025	EUR	148 659	160 601	0.07
200 000	BMW FINANCE NV 0.125% 12/01/2021	EUR	200 502	200 348	0.08
300 000	BMW FINANCE NV 1% 15/02/2022	EUR	304 440	309 897	0.13
100 000	BMW FINANCE NV 2.375% 01/12/2021	GBP	136 794	117 602	0.05
250 000	BMW US CAPITAL LLC - 144A - 1.85% 15/09/2021	USD	224 053	202 933	0.08
100 000	BMW US CAPITAL LLC - 144A - 2.25% 15/09/2023	USD	89 121	80 754	0.03
100 000	BMW US CAPITAL LLC 0.625% 20/04/2022	EUR	98 950	101 532	0.04
100 000	BMW US CAPITAL LLC 2% 20/11/2019	GBP	114 117	114 739	0.05
100 000	BNP PARIBAS / BNP PARIBAS US MEDIUM-TERM NOTE PROGRAM LLC 3.25% 03/03/2023	USD	87 730	84 803	0.04
250 000	BNP PARIBAS SA - 144A - 3.8% 10/01/2024	USD	231 859	215 021	0.09
125 000	BNP PARIBAS SA 0.75% 11/11/2022	EUR	124 905	127 176	0.05
100 000	BNP PARIBAS SA 1% 27/06/2024	EUR	99 450	100 788	0.04
100 000	BNP PARIBAS SA 1.625% 23/02/2026	EUR	102 082	105 848	0.04
250 000	BNP PARIBAS SA 2.25% 13/01/2021	EUR	268 367	266 143	0.11
350 000	BNP PARIBAS SA 2.75% 27/01/2026	EUR	348 425	382 651	0.16
300 000	BNP PARIBAS SA 2.875% 26/09/2023	EUR	305 862	339 174	0.14
100 000	BOARDWALK PIPELINES LP 5.95% 01/06/2026	USD	86 469	92 877	0.04
100 000	BOSTON GAS CO - 144A - 4.487% 15/02/2042	USD	69 452	93 412	0.04
100 000	BOSTON PROPERTIES LP 2.75% 01/10/2026	USD	89 197	78 569	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	BOSTON SCIENTIFIC CORP 4.125% 01/10/2023	USD	72 380	87 296	0.04
200 000	BOUYGUES SA 3.625% 16/01/2023	EUR	211 824	232 164	0.10
150 000	BP CAPITAL MARKETS PLC - EMTN - 1.077% 26/06/2025	EUR	149 468	151 776	0.06
100 000	BP CAPITAL MARKETS PLC 1.573% 16/02/2027	EUR	102 551	103 937	0.04
200 000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	EUR	202 526	229 952	0.10
300 000	BP CAPITAL MARKETS PLC 4.154% 01/06/2020	EUR	342 648	330 180	0.14
500 000	BP CAPITAL MARKETS PLC 4.75% 10/03/2019	USD	411 659	429 188	0.19
200 000	BPCE SA - 144A - 5.7% 22/10/2023	USD	187 457	184 319	0.08
200 000	BPCE SA FRN 08/07/2026	EUR	212 326	213 192	0.09
200 000	BPCE SA 1.125% 18/01/2023	EUR	198 758	204 910	0.09
400 000	BPCE SA 3% 19/07/2024	EUR	408 440	460 836	0.20
200 000	BRASKEM FINANCE LTD - REGS - 7% 07/05/2020	USD	155 589	180 090	0.07
100 000	BRF SA - REGS - 2.75% 03/06/2022	EUR	103 239	103 631	0.04
25 000	BRIGHTHOUSE FINANCIAL INC - 144A - 4.7% 22/06/2047	USD	21 713	21 022	0.01
100 000	BRISA CONCESSAO RODOVIARIA SA 2% 22/03/2023	EUR	99 774	106 285	0.04
100 000	BRISTOL-MYERS SQUIBB CO 1% 15/05/2025	EUR	98 980	101 081	0.04
100 000	BRISTOL-MYERS SQUIBB CO 3.25% 27/02/2027	USD	88 698	85 404	0.04
100 000	BRITISH LAND CO PLC 2.375% 14/09/2029	GBP	109 645	110 321	0.05
100 000	BRITISH TELECOMMUNICATIONS PLC - EMTN - 1.5% 23/06/2027	EUR	99 183	99 491	0.04
200 000	BRITISH TELECOMMUNICATIONS PLC 1% 21/11/2024	EUR	199 578	198 456	0.08
250 000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	EUR	249 498	255 325	0.11
100 000	BRITISH TELECOMMUNICATIONS PLC 5.75% 07/12/2028	GBP	133 839	144 207	0.06
100 000	BRIXMOR OPERATING PARTNERSHIP LP 3.9% 15/03/2027	USD	91 279	82 363	0.03
200 000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD - 144A - 3.875% 15/01/2027	USD	185 002	164 287	0.07
100 000	BROOKFIELD FINANCE LLC 4% 01/04/2024	USD	93 163	86 183	0.04
50 000	BROWN-FORMAN CORP 4.5% 15/07/2045	USD	48 077	47 024	0.02
100 000	BUCKEYE PARTNERS LP 3.95% 01/12/2026	USD	91 262	81 938	0.03
100 000	BUNGE LTD FINANCE CORP 8.5% 15/06/2019	USD	92 474	90 232	0.04
100 000	BUPA FINANCE PLC FRN PERPETUAL	GBP	125 339	123 918	0.05
100 000	BURLINGTON NORTHERN SANTA FE LLC 3.25% 15/06/2027	USD	92 783	85 027	0.04
150 000	BURLINGTON NORTHERN SANTA FE LLC 5.15% 01/09/2043	USD	110 917	153 753	0.06
150 000	CADENT FINANCE PLC 2.75% 22/09/2046	GBP	173 312	161 984	0.07
200 000	CANADIAN NATURAL RESOURCES LTD 3.45% 15/11/2021	USD	144 772	170 581	0.07
50 000	CANADIAN NATURAL RESOURCES LTD 4.95% 01/06/2047	USD	45 200	46 357	0.02
100 000	CAP GEMINI SA 1.75% 01/07/2020	EUR	99 853	103 705	0.04
200 000	CAPITAL ONE FINANCIAL CORP 2.45% 24/04/2019	USD	144 733	166 731	0.07
200 000	CAPITAL ONE FINANCIAL CORP 3.2% 05/02/2025	USD	182 976	164 540	0.07
75 000	CARDINAL HEALTH INC 1.95% 15/06/2018	USD	66 707	62 444	0.03
50 000	CARDINAL HEALTH INC 4.368% 15/06/2047	USD	45 445	41 568	0.02
150 000	CARGILL INC - 144A - 4.307% 14/05/2021	USD	115 487	131 693	0.05
150 000	CARLSBERG BREWERIES A/S 2.625% 15/11/2022	EUR	154 230	165 701	0.07
125 000	CARNIVAL CORP 1.875% 07/11/2022	EUR	124 626	132 835	0.06
200 000	CARREFOUR SA 1.75% 15/07/2022	EUR	210 116	211 310	0.09

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	CATERPILLAR FINANCIAL SERVICES CORP 1.931% 01/10/2021	USD	277 483	244 547	0.10
150 000	CBRE SERVICES INC 4.875% 01/03/2026	USD	131 835	135 525	0.06
100 000	CBS CORP 4.6% 15/01/2045	USD	80 119	84 684	0.04
100 000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	EUR	99 810	99 071	0.04
150 000	CELGENE CORP 5% 15/08/2045	USD	134 482	141 522	0.06
100 000	CENOVUS ENERGY INC 6.75% 15/11/2039	USD	107 585	99 348	0.04
100 000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3% 01/02/2027	USD	89 489	82 353	0.03
100 000	CENTRICA PLC FRN 10/04/2076	EUR	103 475	103 477	0.04
200 000	CENTRICA PLC 4.375% 13/03/2029	GBP	237 380	260 062	0.11
100 000	CHARLES SCHWAB CORP 3.2% 02/03/2027	USD	91 743	83 775	0.03
150 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	USD	135 802	132 755	0.06
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.375% 01/05/2047	USD	46 527	42 898	0.02
100 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	90 535	97 574	0.04
200 000	CHEVRON CORP 2.954% 16/05/2026	USD	180 958	166 163	0.07
200 000	CHINA MERCHANTS FINANCE CO LTD 5% 04/05/2022	USD	147 309	177 079	0.07
50 000	CHUBB CORP 6% 11/05/2037	USD	57 421	55 558	0.02
50 000	CHUBB INA HOLDINGS INC 2.3% 03/11/2020	USD	45 224	41 580	0.02
50 000	CHUBB INA HOLDINGS INC 3.35% 03/05/2026	USD	45 110	42 418	0.02
300 000	CIE DE SAINT-GOBAIN 3.625% 28/03/2022	EUR	298 086	340 143	0.14
200 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 0.375% 07/02/2025	EUR	195 952	193 888	0.08
200 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.125% 13/10/2027	EUR	201 646	200 460	0.08
200 000	CIGNA CORP 4% 15/02/2022	USD	149 730	174 041	0.07
100 000	CINTAS CORP NO 2 3.7% 01/04/2027	USD	94 068	86 341	0.04
50 000	CIRCLE ANGLIA SOCIAL HOUSING PLC 7.25% 12/11/2038	GBP	95 728	95 479	0.04
300 000	CISCO SYSTEMS INC 2.45% 15/06/2020	USD	275 953	251 140	0.10
100 000	CISCO SYSTEMS INC 5.5% 15/01/2040	USD	76 626	109 220	0.05
250 000	CITIGROUP INC FRN 24/07/2028	USD	214 573	210 934	0.09
300 000	CITIGROUP INC 1.375% 27/10/2021	EUR	309 924	312 471	0.13
200 000	CITIGROUP INC 2.05% 07/12/2018	USD	183 375	166 248	0.07
150 000	CITIGROUP INC 2.125% 10/09/2026	EUR	149 865	161 120	0.07
200 000	CITIGROUP INC 2.15% 30/07/2018	USD	181 188	166 569	0.07
200 000	CITIGROUP INC 2.7% 27/10/2022	USD	166 439	164 775	0.07
150 000	CITIGROUP INC 4.125% 25/07/2028	USD	136 206	128 601	0.05
175 000	CITIGROUP INC 4.5% 03/03/2031	GBP	193 190	231 734	0.10
200 000	CITIGROUP INC 5% 02/08/2019	EUR	218 790	216 118	0.09
50 000	CITIGROUP INC 5.3% 06/05/2044	USD	47 272	49 135	0.02
150 000	CITIGROUP INC 8.125% 15/07/2039	USD	154 651	201 013	0.08
300 000	CITIZENS BANK NA/PROVIDENCE RI 2.55% 13/05/2021	USD	276 360	248 772	0.10
200 000	CK HUTCHISON INTERNATIONAL 17 LTD - 144A - 3.5% 05/04/2027	USD	187 015	166 477	0.07
100 000	CLEVELAND ELECTRIC ILLUMINATING CO 5.95% 15/12/2036	USD	73 461	104 115	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
150 000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD FRN 01/09/2042	EUR	182 445	189 755	0.08
200 000	CME GROUP INC 3% 15/03/2025	USD	178 609	168 459	0.07
50 000	CMS ENERGY CORP 4.875% 01/03/2044	USD	49 132	48 699	0.02
100 000	CNA FINANCIAL CORP 3.45% 15/08/2027	USD	84 586	81 802	0.03
100 000	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 17/05/2023	EUR	110 255	110 068	0.05
100 000	CNP ASSURANCES FRN 10/06/2047	EUR	97 500	118 224	0.05
100 000	CNP ASSURANCES FRN 14/09/2040	EUR	107 625	115 038	0.05
100 000	COCA-COLA CO 0.5% 08/03/2024	EUR	99 617	99 191	0.04
100 000	COCA-COLA CO 0.75% 09/03/2023	EUR	99 776	101 524	0.04
200 000	COCA-COLA CO 1.625% 09/03/2035	EUR	207 410	200 960	0.08
200 000	COCA-COLA CO 1.65% 01/11/2018	USD	144 934	166 208	0.07
100 000	COCA-COLA CO 2.9% 25/05/2027	USD	89 012	83 063	0.03
100 000	COCA-COLA EUROPEAN PARTNERS US LLC 2.625% 06/11/2023	EUR	97 769	110 499	0.05
150 000	COCA-COLA FEMSA SAB DE CV 3.875% 26/11/2023	USD	141 112	130 261	0.05
100 000	COLUMBIA PIPELINE GROUP INC 4.5% 01/06/2025	USD	87 969	88 860	0.04
200 000	COMCAST CORP 3.15% 15/02/2028	USD	168 660	166 832	0.07
200 000	COMCAST CORP 3.3% 01/02/2027	USD	187 325	169 269	0.07
100 000	COMCAST CORP 3.4% 15/07/2046	USD	77 497	78 355	0.03
200 000	COMCAST CORP 6.95% 15/08/2037	USD	183 966	237 940	0.10
300 000	COMMERZBANK AG 4% 16/09/2020	EUR	328 620	331 407	0.14
50 000	COMMERZBANK AG 4% 30/03/2027	EUR	50 197	57 111	0.02
100 000	COMMERZBANK AG 7.75% 16/03/2021	EUR	121 205	121 535	0.05
100 000	COMMONWEALTH BANK OF AUSTRALIA - 144A - 2.85% 18/05/2026	USD	87 421	81 052	0.03
200 000	COMMONWEALTH BANK OF AUSTRALIA - 144A - 4.5% 09/12/2025	USD	183 231	173 872	0.07
300 000	COMMONWEALTH BANK OF AUSTRALIA 4.375% 25/02/2020	EUR	344 333	328 182	0.14
200 000	COMMONWEALTH EDISON CO 2.95% 15/08/2027	USD	170 940	164 219	0.07
225 000	COMMONWEALTH EDISON CO 3.8% 01/10/2042	USD	143 675	194 106	0.08
200 000	COMPASS GROUP INTERNATIONAL BV - EMTN - 0.625% 03/07/2024	EUR	199 562	198 408	0.08
100 000	CONAGRA BRANDS INC 3.2% 25/01/2023	USD	67 827	84 228	0.04
200 000	CONOCOPHILLIPS CO 2.4% 15/12/2022	USD	136 893	164 172	0.07
100 000	CONOCOPHILLIPS 5.9% 15/05/2038	USD	91 111	108 896	0.05
100 000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.85% 15/06/2046	USD	97 641	86 882	0.04
75 000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.875% 15/06/2047	USD	65 850	65 109	0.03
100 000	CONSTELLATION BRANDS INC 3.7% 06/12/2026	USD	93 620	85 462	0.04
400 000	COOPERATIEVE RABOBANK UA FRN 26/05/2026	EUR	396 941	423 384	0.19
600 000	COOPERATIEVE RABOBANK UA 4% 11/01/2022	EUR	613 848	691 344	0.30
600 000	COOPERATIEVE RABOBANK UA 4.125% 14/01/2020	EUR	671 700	650 982	0.28
100 000	COOPERATIEVE RABOBANK UA 4.5% 11/01/2021	USD	77 970	88 221	0.04
150 000	COOPERATIEVE RABOBANK UA 5.25% 24/05/2041	USD	116 805	157 391	0.07
50 000	COOPERATIEVE RABOBANK UA 5.375% 03/08/2060	GBP	67 806	97 010	0.04
250 000	COSTCO WHOLESALE CORP 2.3% 18/05/2022	USD	211 906	206 290	0.09
100 000	COVENTRY BUILDING SOCIETY 6% 16/10/2019	GBP	139 019	122 438	0.05
50 000	COVESTRO AG 1.75% 25/09/2024	EUR	49 868	53 117	0.02
250 000	COVIDIEN INTERNATIONAL FINANCE SA 3.2% 15/06/2022	USD	176 571	212 773	0.09

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	COX COMMUNICATIONS INC 4.6% 15/08/2047	USD	84 474	84 090	0.03
100 000	CPUK FINANCE LTD 7.239% 28/02/2024	GBP	144 304	143 710	0.06
100 000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL	EUR	103 601	111 674	0.05
200 000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	205 928	216 234	0.09
250 000	CREDIT AGRICOLE SA/LONDON - 144A - 4.125% 10/01/2027	USD	230 878	216 039	0.09
100 000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026	EUR	99 504	105 032	0.04
200 000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	EUR	209 223	220 950	0.09
200 000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	EUR	205 826	228 250	0.09
100 000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	EUR	99 280	104 501	0.04
100 000	CREDIT MUTUEL ARKEA SA 3.5% 09/02/2029	EUR	99 848	113 171	0.05
250 000	CREDIT SUISSE AG/LONDON 0.375% 11/04/2019	EUR	251 225	251 605	0.10
350 000	CREDIT SUISSE AG/LONDON 1.375% 29/11/2019	EUR	354 025	359 716	0.15
100 000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	EUR	99 625	104 267	0.04
100 000	CREDIT SUISSE GROUP AG FRN 17/07/2025	EUR	99 356	100 874	0.04
250 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.125% 10/12/2020	USD	217 869	210 389	0.09
250 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 4.875% 15/05/2045	USD	216 234	239 765	0.10
150 000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	170 532	169 097	0.07
100 000	CRH FINANCE UK PLC 4.125% 02/12/2029	GBP	137 679	129 523	0.05
200 000	CRITERIA CAIXA SAU 1.625% 21/04/2022	EUR	192 616	205 242	0.09
100 000	CROWN CASTLE INTERNATIONAL CORP 4% 01/03/2027	USD	92 668	85 056	0.04
150 000	CSX CORP 3.95% 01/05/2050	USD	128 392	124 519	0.05
100 000	CVS HEALTH CORP 2.8% 20/07/2020	USD	91 343	83 528	0.03
150 000	CVS HEALTH CORP 5.3% 05/12/2043	USD	113 836	145 086	0.06
100 000	CYBG PLC FRN 22/06/2025	GBP	112 802	116 034	0.05
200 000	DAI-ICHI LIFE INSURANCE CO LTD - 144A - FRN PERPETUAL	USD	158 122	175 705	0.07
300 000	DAIMLER AG 1.375% 11/05/2028	EUR	299 560	303 129	0.13
100 000	DAIMLER AG 1.5% 03/07/2029	EUR	99 913	101 048	0.04
500 000	DAIMLER AG 2% 25/06/2021	EUR	493 504	531 830	0.23
500 000	DAIMLER FINANCE NORTH AMERICA LLC - 144A - 2.375% 01/08/2018	USD	366 680	417 254	0.18
100 000	DANONE SA FRN PERPETUAL	EUR	100 000	100 351	0.04
100 000	DANONE SA 1.208% 03/11/2028	EUR	100 000	100 060	0.04
300 000	DANONE SA 2.6% 28/06/2023	EUR	299 790	334 278	0.14
300 000	DANSKE BANK A/S - 144A - 2.8% 10/03/2021	USD	267 440	251 402	0.10
200 000	DEERE & CO 2.6% 08/06/2022	USD	142 741	166 557	0.07
200 000	DELL INTERNATIONAL LLC / EMC CORP - 144A - 4.42% 15/06/2021	USD	176 378	173 326	0.07
100 000	DELL INTERNATIONAL LLC / EMC CORP - 144A - 8.35% 15/07/2046	USD	91 579	107 082	0.04
100 000	DELPHI AUTOMOTIVE PLC 1.5% 10/03/2025	EUR	99 540	102 630	0.04
100 000	DELTA LLOYD LEVENSVERZEKERING NV FRN 29/08/2042	EUR	120 000	135 648	0.06
100 000	DEMETER INVESTMENTS BV FOR SWISS LIFE AG FRN PERPETUAL	EUR	96 024	114 933	0.05
500 000	DEUTSCHE BANK AG 1.125% 17/03/2025	EUR	493 679	497 905	0.22
100 000	DEUTSCHE BANK AG 2.375% 11/01/2023	EUR	99 357	107 482	0.04
150 000	DEUTSCHE BANK AG 4.25% 14/10/2021	USD	142 007	129 615	0.05
100 000	DEUTSCHE BANK AG/NEW YORK NY 3.3% 16/11/2022	USD	83 749	82 817	0.03
100 000	DEUTSCHE KREDITBANK AG 0.625% 08/06/2021	EUR	99 789	101 319	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	DEUTSCHE PFANDBRIEFBANK AG 1.5% 17/09/2019	EUR	202 038	204 838	0.09
25 000	DEUTSCHE POST AG 0.375% 01/04/2021	EUR	24 839	25 220	0.01
100 000	DEUTSCHE POST AG 2.875% 11/12/2024	EUR	115 785	114 936	0.05
250 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV - 144A - 4.875% 06/03/2042	USD	176 692	236 532	0.10
200 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.375% 30/10/2021	EUR	200 230	201 094	0.08
200 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.5% 03/04/2028	EUR	203 412	203 748	0.08
400 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.125% 18/01/2021	EUR	427 250	424 528	0.19
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.375% 04/12/2019	GBP	148 360	126 078	0.05
50 000	DEVON ENERGY CORP 5% 15/06/2045	USD	48 326	46 352	0.02
100 000	DH EUROPE FINANCE SA 1.7% 04/01/2022	EUR	99 651	105 659	0.04
100 000	DH EUROPE FINANCE SA 2.5% 08/07/2025	EUR	99 878	111 410	0.05
100 000	DIAGEO CAPITAL PLC 2.625% 29/04/2023	USD	66 763	83 075	0.03
200 000	DIAGEO FINANCE PLC 0.5% 19/06/2024	EUR	198 320	197 174	0.08
100 000	DIAGEO FINANCE PLC 1.75% 23/09/2024	EUR	99 302	106 778	0.04
250 000	DIGITAL REALTY TRUST LP 3.625% 01/10/2022	USD	169 371	214 453	0.09
150 000	DISCOVER FINANCIAL SERVICES 4.1% 09/02/2027	USD	128 552	127 827	0.05
150 000	DISCOVERY COMMUNICATIONS LLC 3.8% 13/03/2024	USD	137 934	126 572	0.05
100 000	DISCOVERY COMMUNICATIONS LLC 4.875% 01/04/2043	USD	67 857	83 107	0.03
100 000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 1% 28/04/2021	EUR	99 424	101 991	0.04
200 000	DNB BANK ASA 1.125% 01/03/2023	EUR	199 558	207 300	0.09
100 000	DNB BANK ASA 4.375% 24/02/2021	EUR	113 547	113 410	0.05
50 000	DOMINION ENERGY INC 4.7% 01/12/2044	USD	41 907	47 171	0.02
200 000	DOMINION RESOURCES INC/VA 2.5% 01/12/2019	USD	180 712	166 659	0.07
100 000	DOVER CORP 1.25% 09/11/2026	EUR	99 015	99 365	0.04
50 000	DOVER CORP 5.375% 01/03/2041	USD	53 288	51 116	0.02
200 000	DOW CHEMICAL CO 3% 15/11/2022	USD	173 369	167 400	0.07
100 000	DOW CHEMICAL CO 5.25% 15/11/2041	USD	72 757	97 023	0.04
100 000	DREAM GLOBAL FUNDING I SARL 1.375% 21/12/2021	EUR	99 575	100 081	0.04
200 000	DTE ELECTRIC CO 3.45% 01/10/2020	USD	153 528	171 259	0.07
50 000	DTE ELECTRIC CO 3.7% 15/03/2045	USD	45 061	42 921	0.02
200 000	DUKE ENERGY CAROLINAS LLC 6.45% 15/10/2032	USD	175 222	222 020	0.09
50 000	DUKE ENERGY CORP 4.8% 15/12/2045	USD	47 028	48 241	0.02
50 000	DUKE ENERGY FLORIDA LLC 3.4% 01/10/2046	USD	43 619	40 441	0.02
50 000	DUKE ENERGY FLORIDA LLC 3.85% 15/11/2042	USD	33 320	43 508	0.02
250 000	DUKE ENERGY OHIO INC 3.8% 01/09/2023	USD	188 480	218 873	0.09
100 000	DVB BANK SE 2.375% 02/12/2020	EUR	99 340	104 042	0.04
100 000	EAST JAPAN RAILWAY CO 4.75% 08/12/2031	GBP	128 706	146 871	0.06
200 000	EASTERN POWER NETWORKS PLC 4.75% 30/09/2021	GBP	258 126	253 125	0.11
200 000	EASTMAN CHEMICAL CO 3.8% 15/03/2025	USD	175 833	173 343	0.07
150 000	EATON CORP 3.103% 15/09/2027	USD	123 490	122 298	0.05
250 000	EBAY INC 3.45% 01/08/2024	USD	195 624	210 787	0.09
100 000	ECOLAB INC 2.625% 08/07/2025	EUR	99 705	111 082	0.05
100 000	EDENRED 1.875% 30/03/2027	EUR	98 877	104 101	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
125 000	EDP FINANCE BV 1.125% 12/02/2024	EUR	124 520	126 330	0.05
100 000	EDP FINANCE BV 1.875% 29/09/2023	EUR	99 657	106 383	0.04
100 000	EDP FINANCE BV 2.625% 18/01/2022	EUR	108 013	109 070	0.05
100 000	EI DU PONT DE NEMOURS & CO 4.15% 15/02/2043	USD	66 036	85 937	0.04
100 000	ELENIA FINANCE OYJ 2.875% 17/12/2020	EUR	101 770	107 197	0.04
75 000	ELI LILLY & CO 3.1% 15/05/2027	USD	68 494	63 263	0.03
100 000	ELI LILLY & CO 3.95% 15/05/2047	USD	91 453	89 063	0.04
100 000	ELIA SYSTEM OPERATOR SA/NV 1.375% 27/05/2024	EUR	99 835	103 405	0.04
150 000	EMBRAER NETHERLANDS FINANCE BV 5.4% 01/02/2027	USD	139 639	135 189	0.06
200 000	EMERSON ELECTRIC CO 2.625% 01/12/2021	USD	186 846	167 747	0.07
150 000	ENABLE MIDSTREAM PARTNERS LP 4.4% 15/03/2027	USD	136 427	127 108	0.05
100 000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	EUR	98 940	100 289	0.04
50 000	ENBRIDGE ENERGY PARTNERS LP 7.5% 15/04/2038	USD	43 916	53 585	0.02
100 000	ENBRIDGE INC 5.5% 01/12/2046	USD	99 548	99 935	0.04
200 000	ENCANA CORP 3.9% 15/11/2021	USD	160 396	170 998	0.07
200 000	ENEL FINANCE INTERNATIONAL NV - 144A - 3.625% 25/05/2027	USD	176 107	165 028	0.07
238 000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	EUR	239 175	255 500	0.11
200 000	ENEL FINANCE INTERNATIONAL NV 3.625% 17/04/2018	EUR	213 145	202 186	0.08
100 000	ENEL SPA 5.625% 21/06/2027	EUR	135 498	137 973	0.06
100 000	ENEL SPA 5.75% 22/06/2037	GBP	112 428	154 562	0.06
100 000	ENERGY TRANSFER LP 4.15% 01/10/2020	USD	74 590	85 996	0.04
100 000	ENERGY TRANSFER LP 5.3% 15/04/2047	USD	90 399	82 070	0.03
75 000	ENERGY TRANSFER PARTNERS LP 4.05% 15/03/2025	USD	67 944	62 194	0.03
300 000	ENGIE SA 1% 13/03/2026	EUR	284 148	301 638	0.13
350 000	ENGIE SA 3% 01/02/2023	EUR	370 919	395 269	0.16
50 000	ENGIE SA 5% 01/10/2060	GBP	91 782	91 125	0.04
100 000	ENGIE SA 7% 30/10/2028	GBP	155 473	164 552	0.07
100 000	ENI SPA 1% 14/03/2025	EUR	101 068	100 261	0.04
125 000	ENI SPA 1.625% 17/05/2028	EUR	123 415	126 373	0.05
200 000	ENI SPA 1.75% 18/01/2024	EUR	199 498	211 962	0.09
100 000	ENI SPA 3.625% 29/01/2029	EUR	101 390	119 573	0.05
227 000	ENI SPA 4.25% 03/02/2020	EUR	240 141	246 906	0.10
100 000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	USD	59 754	82 588	0.03
100 000	ENTERGY LOUISIANA LLC 3.12% 01/09/2027	USD	89 878	82 830	0.03
100 000	ENTERPRISE PRODUCTS OPERATING LLC FRN 16/08/2077	USD	84 111	82 761	0.03
200 000	ENTERPRISE PRODUCTS OPERATING LLC 3.75% 15/02/2025	USD	160 808	171 446	0.07
50 000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 15/03/2044	USD	35 023	45 453	0.02
100 000	EOG RESOURCES INC 4.15% 15/01/2026	USD	91 846	88 489	0.04
50 000	E.ON INTERNATIONAL FINANCE BV - 144A - 6.65% 30/04/2038	USD	45 990	55 202	0.02
100 000	E.ON INTERNATIONAL FINANCE BV 6.75% 27/01/2039	GBP	176 795	176 796	0.07
200 000	E.ON SE 0.375% 23/08/2021	EUR	201 480	201 356	0.08
100 000	ERAC USA FINANCE LLC - 144A - 4.2% 01/11/2046	USD	84 270	81 567	0.03
100 000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	99 468	102 593	0.04
150 000	ESSITY AB 0.625% 28/03/2022	EUR	150 080	151 290	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
150 000	ESTEE LAUDER COS INC 3.15% 15/03/2027	USD	137 407	125 777	0.05
200 000	EUROGRID GMBH 1.625% 03/11/2023	EUR	201 182	210 752	0.09
100 000	EVERSHOLT FUNDING PLC 6.697% 22/02/2035	GBP	144 149	151 089	0.06
250 000	EVERSOURCE ENERGY 2.8% 01/05/2023	USD	229 152	207 229	0.09
150 000	EVONIK FINANCE BV 0.75% 07/09/2028	EUR	148 245	140 220	0.06
100 000	EXOR NV 2.5% 08/10/2024	EUR	99 329	108 311	0.05
100 000	EXPEDIA INC 2.5% 03/06/2022	EUR	99 525	105 645	0.04
150 000	EXPERIAN FINANCE PLC 3.5% 15/10/2021	GBP	223 873	182 063	0.08
250 000	EXPRESS SCRIPTS HOLDING CO 4.5% 25/02/2026	USD	231 752	220 209	0.09
200 000	EXXON MOBIL CORP 2.222% 01/03/2021	USD	178 789	166 262	0.07
200 000	EXXON MOBIL CORP 3.043% 01/03/2026	USD	179 992	168 959	0.07
100 000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	99 033	101 859	0.04
150 000	FCA BANK SPA/IRELAND 2.625% 17/04/2019	EUR	152 438	155 085	0.06
100 000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	EUR	100 100	102 814	0.04
100 000	FCC AQUALIA SA 2.629% 08/06/2027	EUR	100 179	103 208	0.04
100 000	FCE BANK PLC 1.615% 11/05/2023	EUR	102 853	103 893	0.04
200 000	FCE BANK PLC 1.66% 11/02/2021	EUR	200 856	208 484	0.09
100 000	FEDEX CORP 1.625% 11/01/2027	EUR	99 378	101 902	0.04
50 000	FEDEX CORP 4.1% 15/04/2043	USD	31 347	42 305	0.02
100 000	FEDEX CORP 4.55% 01/04/2046	USD	90 371	90 406	0.04
100 000	FERROVIAL EMISIONES SA 0.375% 14/09/2022	EUR	99 799	99 390	0.04
84 000	FIDELITY NATIONAL INFORMATION SERVICES INC 3.625% 15/10/2020	USD	73 759	71 888	0.03
75 000	FIDELITY NATIONAL INFORMATION SERVICES INC 5% 15/10/2025	USD	65 764	68 874	0.03
200 000	FIFTH THIRD BANCORP 4.3% 16/01/2024	USD	143 671	176 701	0.07
200 000	FISERV INC 2.7% 01/06/2020	USD	181 409	167 670	0.07
100 000	FLORIDA POWER & LIGHT CO 3.25% 01/06/2024	USD	94 251	85 683	0.04
100 000	FLORIDA POWER & LIGHT CO 4.05% 01/06/2042	USD	66 679	91 163	0.04
150 000	FLUOR CORP 1.75% 21/03/2023	EUR	155 817	155 108	0.06
150 000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	EUR	149 276	156 647	0.07
100 000	FORD MOTOR CO 5.291% 08/12/2046	USD	98 152	90 268	0.04
500 000	FORD MOTOR CREDIT CO LLC 5.75% 01/02/2021	USD	409 879	451 702	0.20
200 000	FORTIVE CORP 2.35% 15/06/2021	USD	180 109	164 675	0.07
150 000	FRESENIUS FINANCE BV - REGS - 4% 01/02/2024	EUR	180 945	175 289	0.07
75 000	FRESENIUS FINANCE IRELAND PLC 1.5% 30/01/2024	EUR	74 906	77 474	0.03
100 000	FRESENIUS US FINANCE II INC - 144A - 4.25% 01/02/2021	USD	97 975	86 612	0.04
100 000	FRESHWATER FINANCE PLC - A - 5.182% 20/04/2035	GBP	130 410	151 177	0.06
100 000	FRIENDS LIFE HOLDINGS PLC 8.25% 21/04/2022	GBP	137 595	144 258	0.06
100 000	GALP GAS NATURAL DISTRIBUICAO SA 1.375% 19/09/2023	EUR	99 517	102 733	0.04
100 000	GAS NATURAL CAPITAL MARKETS SA 5% 13/02/2018	EUR	108 257	100 577	0.04
100 000	GAS NATURAL CAPITAL MARKETS SA 6% 27/01/2020	EUR	102 343	112 357	0.05
100 000	GAS NATURAL FENOSA FINANCE BV 1.375% 19/01/2027	EUR	100 090	100 148	0.04
100 000	GAS NATURAL FENOSA FINANCE BV 1.375% 21/01/2025	EUR	103 830	102 157	0.04
200 000	GATWICK FUNDING LTD 6.125% 02/03/2026	GBP	277 228	288 801	0.12
200 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 1.625% 15/03/2018	EUR	200 700	200 724	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 6.025% 01/03/2038	EUR	131 940	162 365	0.07
240 000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	160 154	215 404	0.09
250 000	GE CAPITAL UK FUNDING UNLIMITED CO 4.125% 13/09/2023	GBP	304 568	319 753	0.13
100 000	GECINA SA - EMTN - 2% 30/06/2032	EUR	98 535	103 009	0.04
100 000	GECINA SA 1.5% 20/01/2025	EUR	99 256	103 890	0.04
100 000	GENERAL ELECTRIC CO 0.875% 17/05/2025	EUR	99 006	99 662	0.04
100 000	GENERAL ELECTRIC CO 1.5% 17/05/2029	EUR	100 176	100 122	0.04
200 000	GENERAL ELECTRIC CO 1.875% 28/05/2027	EUR	198 665	211 326	0.09
100 000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	100 950	99 123	0.04
100 000	GENERAL ELECTRIC CO 3.1% 09/01/2023	USD	95 490	84 354	0.04
50 000	GENERAL ELECTRIC CO 4.5% 11/03/2044	USD	36 969	45 989	0.02
250 000	GENERAL ELECTRIC CO 4.65% 17/10/2021	USD	260 821	222 899	0.09
100 000	GENERAL ELECTRIC CO 4.875% 18/09/2037	GBP	118 403	146 376	0.06
151 000	GENERAL ELECTRIC CO 6.75% 15/03/2032	USD	136 175	171 115	0.07
200 000	GENERAL MILLS INC 3.15% 15/12/2021	USD	146 250	169 534	0.07
100 000	GENERAL MOTORS CO 5.15% 01/04/2038	USD	85 375	88 505	0.04
100 000	GENERAL MOTORS CO 5.2% 01/04/2045	USD	89 067	87 546	0.04
100 000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	EUR	100 000	99 780	0.04
200 000	GENERAL MOTORS FINANCIAL CO INC 3.2% 13/07/2020	USD	179 437	168 558	0.07
200 000	GENERAL MOTORS FINANCIAL CO INC 5.25% 01/03/2026	USD	184 235	182 568	0.08
200 000	GEORGIA-PACIFIC LLC - 144A - 5.4% 01/11/2020	USD	165 130	179 510	0.07
500 000	GILEAD SCIENCES INC 3.65% 01/03/2026	USD	450 664	431 099	0.19
100 000	GLAXOSMITHKLINE CAPITAL PLC 1.375% 12/09/2029	EUR	100 007	101 198	0.04
200 000	GLAXOSMITHKLINE CAPITAL PLC 2.85% 08/05/2022	USD	141 659	168 466	0.07
200 000	GLAXOSMITHKLINE CAPITAL PLC 4.25% 18/12/2045	GBP	230 038	292 651	0.12
200 000	GLENCORE FINANCE EUROPE LTD FRN 03/04/2018	EUR	219 566	202 254	0.08
400 000	GLENCORE FUNDING LLC - 144A - 4.125% 30/05/2023	USD	273 733	344 746	0.14
100 000	GLOBAL SWITCH HOLDINGS LTD 2.25% 31/05/2027	EUR	99 611	103 475	0.04
175 000	GOLDCORP INC 2.125% 15/03/2018	USD	126 950	145 523	0.06
100 000	GOLDMAN SACHS CAPITAL I 6.345% 15/02/2034	USD	83 553	105 676	0.04
100 000	GOLDMAN SACHS GROUP INC FRN 31/10/2038	USD	85 542	85 561	0.04
100 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	99 403	100 735	0.04
125 000	GOLDMAN SACHS GROUP INC 1.625% 27/07/2026	EUR	124 794	127 006	0.05
200 000	GOLDMAN SACHS GROUP INC 2.5% 18/10/2021	EUR	200 680	216 018	0.09
350 000	GOLDMAN SACHS GROUP INC 2.625% 19/08/2020	EUR	350 595	372 886	0.16
500 000	GOLDMAN SACHS GROUP INC 2.625% 31/01/2019	USD	384 489	417 895	0.18
100 000	GOLDMAN SACHS GROUP INC 3% 12/02/2031	EUR	110 853	112 426	0.05
250 000	GOLDMAN SACHS GROUP INC 3.85% 26/01/2027	USD	231 587	213 445	0.09
200 000	GOLDMAN SACHS GROUP INC 5.75% 24/01/2022	USD	165 934	184 329	0.08
200 000	GOLDMAN SACHS GROUP INC 6.125% 15/02/2033	USD	166 414	212 010	0.09
125 000	GOLDMAN SACHS GROUP INC 6.75% 01/10/2037	USD	101 726	138 803	0.06
100 000	GOLDMAN SACHS GROUP INC 7.25% 10/04/2028	GBP	151 984	159 670	0.07
100 000	GRAND CITY PROPERTIES SA 1.5% 17/04/2025	EUR	96 761	102 251	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	GREAT ROLLING STOCK CO LTD 6.875% 27/07/2035	GBP	237 248	241 271	0.10
100 000	GROUPAMA SA FRN PERPETUAL	EUR	116 500	120 059	0.05
50 000	GRUPO TELEVISA SAB 6.625% 15/01/2040	USD	51 281	51 102	0.02
100 000	GRUPO TELEVISA SAB 6.625% 18/03/2025	USD	111 447	98 427	0.04
152 000	GTL TRADE FINANCE INC / GERDAU HOLDINGS INC - REGS - 5.893% 29/04/2024	USD	108 782	135 627	0.06
50 000	GUARDIAN LIFE INSURANCE CO OF AMERICA - 144A - 4.875% 19/06/2064	USD	48 543	47 231	0.02
200 000	G4S PLC 7.75% 13/05/2019	GBP	284 601	244 621	0.10
100 000	HALLIBURTON CO 5% 15/11/2045	USD	91 766	95 544	0.04
150 000	HANNOVER FINANCE LUXEMBOURG SA FRN 14/09/2040	EUR	168 920	171 057	0.07
200 000	HARLEY-DAVIDSON INC 3.5% 28/07/2025	USD	181 588	170 750	0.07
100 000	HARMAN FINANCE INTERNATIONAL SCA 2% 27/05/2022	EUR	99 613	105 535	0.04
100 000	HARRIS CORP 3.832% 28/04/2025	USD	94 476	86 212	0.04
50 000	HARRIS CORP 5.054% 27/04/2045	USD	42 686	48 810	0.02
200 000	HARTFORD FINANCIAL SERVICES GROUP INC 5.125% 15/04/2022	USD	160 957	181 599	0.08
200 000	HCP INC 2.625% 01/02/2020	USD	140 604	167 037	0.07
100 000	HEATHROW FUNDING LTD 1.875% 23/05/2022	EUR	106 957	106 349	0.04
100 000	HEATHROW FUNDING LTD 2.75% 09/08/2049	GBP	119 743	106 375	0.04
100 000	HEATHROW FUNDING LTD 5.875% 13/05/2041	GBP	164 793	165 410	0.07
100 000	HEIDELBERGCEMENT AG 1.5% 07/02/2025	EUR	100 709	102 919	0.04
100 000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	EUR	106 126	107 603	0.04
75 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA - EMTN - 1.5% 14/06/2027	EUR	74 168	75 127	0.03
100 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.25% 21/10/2020	EUR	109 950	108 600	0.05
50 000	HEINEKEN NV - 144A - 4.35% 29/03/2047	USD	46 301	45 637	0.02
100 000	HEINEKEN NV 1.5% 03/10/2029	EUR	100 764	100 200	0.04
200 000	HEINEKEN NV 2% 06/04/2021	EUR	194 756	211 990	0.09
25 000	HELLA FINANCE INTERNATIONAL BV 1% 17/05/2024	EUR	24 955	25 245	0.01
75 000	HENKEL AG & CO KGAA 0% 13/09/2021	EUR	75 000	74 882	0.03
100 000	HESS CORP 5.6% 15/02/2041	USD	75 556	89 633	0.04
175 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2020	USD	156 731	148 788	0.06
50 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2035	USD	46 148	45 139	0.02
100 000	HEXCEL CORP 3.95% 15/02/2027	USD	90 435	84 845	0.04
100 000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	103 529	106 191	0.04
200 000	HOME DEPOT INC 2.25% 10/09/2018	USD	148 931	167 015	0.07
100 000	HOME DEPOT INC 2.7% 01/04/2023	USD	68 743	83 830	0.03
100 000	HOME DEPOT INC 3.9% 15/06/2047	USD	90 007	87 456	0.04
100 000	HOME DEPOT INC 4.25% 01/04/2046	USD	87 509	92 374	0.04
100 000	HOSPITALITY PROPERTIES TRUST 5.25% 15/02/2026	USD	90 656	89 644	0.04
75 000	HOST HOTELS & RESORTS LP 4% 15/06/2025	USD	65 946	63 871	0.03
100 000	HOST HOTELS & RESORTS LP 5.25% 15/03/2022	USD	75 957	89 660	0.04
100 000	HP INC 4.375% 15/09/2021	USD	98 600	87 684	0.04
100 000	HSBC BANK CAPITAL FUNDING STERLING 1 LP FRN PERPETUAL	GBP	122 419	148 491	0.06
250 000	HSBC BANK USA NA 4.875% 24/08/2020	USD	196 702	220 005	0.09
200 000	HSBC FRANCE SA 0.625% 03/12/2020	EUR	202 762	203 448	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	HSBC HOLDINGS PLC 1.5% 15/03/2022	EUR	202 184	209 490	0.09
100 000	HSBC HOLDINGS PLC 2.5% 15/03/2027	EUR	106 205	111 492	0.05
200 000	HSBC HOLDINGS PLC 3.9% 25/05/2026	USD	185 446	172 227	0.07
200 000	HSBC HOLDINGS PLC 4.3% 08/03/2026	USD	183 903	176 799	0.07
200 000	HSBC HOLDINGS PLC 6% 29/03/2040	GBP	263 658	310 045	0.13
300 000	HSBC HOLDINGS PLC 6.25% 19/03/2018	EUR	348 993	303 945	0.13
100 000	HSBC HOLDINGS PLC 6.5% 02/05/2036	USD	87 237	109 032	0.05
100 000	HSBC HOLDINGS PLC 6.8% 01/06/2038	USD	117 830	113 494	0.05
100 000	HSBC USA INC 2.75% 07/08/2020	USD	91 156	83 857	0.03
75 000	HUMANA INC 4.95% 01/10/2044	USD	70 281	72 084	0.03
100 000	HUNTINGTON BANCSHARES INC/OH 3.15% 14/03/2021	USD	89 567	84 480	0.04
200 000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.625% 06/06/2022	EUR	214 826	226 702	0.09
100 000	HUTCHISON WHAMPOA FINANCE UK PLC 5.625% 24/11/2026	GBP	144 067	144 654	0.06
200 000	HYUNDAI CAPITAL AMERICA - REGS - 2% 19/03/2018	USD	183 045	166 407	0.07
100 000	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	100 787	99 549	0.04
100 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL	EUR	100 000	100 161	0.04
100 000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	105 454	100 264	0.04
100 000	IBERDROLA INTERNATIONAL BV 1.75% 17/09/2023	EUR	99 822	106 241	0.04
300 000	IBERDROLA INTERNATIONAL BV 3.5% 01/02/2021	EUR	293 586	330 996	0.14
100 000	ICADE 1.875% 14/09/2022	EUR	99 255	106 224	0.04
200 000	ICICI BANK LTD/DUBAI 3.25% 09/09/2022	USD	168 671	165 293	0.07
100 000	IE2 HOLDCO SAU 2.875% 01/06/2026	EUR	99 786	108 665	0.05
100 000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	99 303	107 153	0.04
50 000	ILLINOIS TOOL WORKS INC 3.9% 01/09/2042	USD	31 887	44 066	0.02
300 000	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	EUR	322 440	317 454	0.13
100 000	IMPERIAL BRANDS FINANCE PLC 5.5% 28/09/2026	GBP	130 258	139 183	0.06
100 000	INFRA PARK SAS 1.25% 16/10/2020	EUR	99 793	102 701	0.04
200 000	ING BANK NV - 144A - 5.8% 25/09/2023	USD	151 763	186 785	0.08
100 000	ING BANK NV FRN 25/02/2026	EUR	100 850	109 252	0.05
100 000	ING BANK NV 0.7% 16/04/2020	EUR	100 211	101 687	0.04
391 000	ING BANK NV 4.5% 21/02/2022	EUR	421 514	458 337	0.20
100 000	ING GROEP NV FRN 26/09/2029	EUR	99 546	100 155	0.04
50 000	INGERSOLL RAND 5.75% 15/06/2043	USD	42 893	52 563	0.02
100 000	INMOBILIARIA COLONIAL SA 2.728% 05/06/2023	EUR	100 044	109 009	0.05
150 000	INNOGY FINANCE BV 1% 13/04/2025	EUR	150 975	151 298	0.06
200 000	INNOGY FINANCE BV 1.875% 30/01/2020	EUR	197 240	207 656	0.09
200 000	INNOGY FINANCE BV 4.75% 31/01/2034	GBP	231 597	277 398	0.12
150 000	INTEL CORP 2.45% 29/07/2020	USD	136 597	125 909	0.05
300 000	INTEL CORP 4% 15/12/2032	USD	200 702	274 637	0.11
400 000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 26/05/2023	EUR	409 206	415 824	0.18
200 000	INTERNATIONAL BUSINESS MACHINES CORP 1.375% 19/11/2019	EUR	195 000	205 686	0.09
150 000	INTERNATIONAL BUSINESS MACHINES CORP 4% 20/06/2042	USD	101 659	132 244	0.06
100 000	INTERNATIONAL PAPER CO 3.65% 15/06/2024	USD	73 377	86 155	0.04
100 000	INTERNATIONAL PAPER CO 4.4% 15/08/2047	USD	91 654	87 527	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	INTESA SANPAOLO SPA 3.875% 16/01/2018	USD	222 100	249 938	0.10
400 000	INTESA SANPAOLO SPA 4% 30/10/2023	EUR	401 817	471 812	0.21
100 000	IREN SPA 1.5% 24/10/2027	EUR	97 942	98 221	0.04
100 000	ISS GLOBAL A/S 1.5% 31/08/2027	EUR	100 418	99 528	0.04
100 000	ITALCEMENTI FINANCE SA FRN 19/03/2020	EUR	115 409	111 354	0.05
100 000	ITALGAS SPA 0.5% 19/01/2022	EUR	99 123	100 694	0.04
100 000	ITV PLC 2.125% 21/09/2022	EUR	99 135	104 893	0.04
100 000	JAB HOLDINGS BV 1.5% 24/11/2021	EUR	99 598	104 556	0.04
100 000	JAB HOLDINGS BV 2% 18/05/2028	EUR	99 017	103 643	0.04
100 000	JAB HOLDINGS BV 2.125% 16/09/2022	EUR	99 046	107 225	0.04
200 000	JACKSON NATIONAL LIFE GLOBAL FUNDING - 144A - 2.5% 27/06/2022	USD	174 386	164 835	0.07
100 000	JEFFERIES GROUP LLC 5.125% 20/01/2023	USD	74 152	90 102	0.04
200 000	JOHN DEERE CAPITAL CORP 1.25% 09/10/2019	USD	177 228	163 959	0.07
250 000	JOHNSON & JOHNSON 1.65% 20/05/2035	EUR	253 701	258 183	0.11
400 000	JOHNSON & JOHNSON 2.95% 01/09/2020	USD	304 831	340 219	0.14
75 000	JOHNSON & JOHNSON 3.5% 15/01/2048	USD	63 466	63 525	0.03
200 000	JOHNSON CONTROLS INTERNATIONAL PLC 3.9% 14/02/2026	USD	194 814	174 472	0.07
200 000	JPMORGAN CHASE & CO FRN 24/07/2038	USD	169 915	171 277	0.07
100 000	JPMORGAN CHASE & CO 0.625% 25/01/2024	EUR	99 266	99 325	0.04
300 000	JPMORGAN CHASE & CO 1.5% 27/01/2025	EUR	305 649	311 898	0.13
150 000	JPMORGAN CHASE & CO 1.5% 29/10/2026	EUR	150 225	155 102	0.06
200 000	JPMORGAN CHASE & CO 1.875% 21/11/2019	EUR	211 476	207 566	0.09
250 000	JPMORGAN CHASE & CO 2.625% 23/04/2021	EUR	259 240	270 263	0.11
300 000	JPMORGAN CHASE & CO 2.75% 23/06/2020	USD	269 742	251 727	0.10
150 000	JPMORGAN CHASE & CO 3.5% 18/12/2026	GBP	222 158	188 630	0.08
200 000	JPMORGAN CHASE & CO 3.9% 15/07/2025	USD	181 135	174 327	0.07
500 000	JPMORGAN CHASE & CO 4.625% 10/05/2021	USD	397 246	443 370	0.19
100 000	JPMORGAN CHASE & CO 4.95% 01/06/2045	USD	95 029	95 902	0.04
200 000	JPMORGAN CHASE & CO 5.5% 15/10/2040	USD	159 291	209 967	0.09
100 000	KAISER FOUNDATION HOSPITALS 4.15% 01/05/2047	USD	92 504	89 927	0.04
100 000	KBC GROUP NV FRN 11/03/2027	EUR	97 587	103 305	0.04
100 000	KBC GROUP NV 0.75% 18/10/2023	EUR	99 925	100 058	0.04
100 000	KELLOGG CO 1.25% 10/03/2025	EUR	101 738	100 671	0.04
150 000	KELLOGG CO 3.4% 15/11/2027	USD	125 116	124 057	0.05
100 000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.25% 12/11/2025	EUR	103 904	103 949	0.04
150 000	KERING 3.125% 23/04/2019	EUR	150 396	156 273	0.07
200 000	KEYCORP 2.3% 13/12/2018	USD	145 995	166 701	0.07
200 000	KIMBERLY-CLARK CORP 2.4% 01/03/2022	USD	137 597	165 631	0.07
100 000	KIMCO REALTY CORP 2.8% 01/10/2026	USD	86 226	78 618	0.03
150 000	KINDER MORGAN ENERGY PARTNERS LP 5% 01/03/2043	USD	100 177	125 899	0.05
200 000	KINDER MORGAN INC/DE 3.05% 01/12/2019	USD	161 612	167 811	0.07
250 000	KINDER MORGAN INC/DE 3.15% 15/01/2023	USD	210 678	206 627	0.09
100 000	KINDER MORGAN INC/DE 5.05% 15/02/2046	USD	85 089	86 093	0.04
50 000	KKR GROUP FINANCE CO II LLC - 144A - 5.5% 01/02/2043	USD	48 411	48 357	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	KLEPIERRE SA 1.25% 29/09/2031	EUR	99 111	94 935	0.04
100 000	KLEPIERRE 1% 17/04/2023	EUR	99 352	102 403	0.04
50 000	KNORR-BREMSE AG 0.5% 08/12/2021	EUR	49 826	50 580	0.02
150 000	KOHL'S CORP 4.25% 17/07/2025	USD	136 331	126 854	0.05
100 000	KONINKLIJKE AHOLD DELHAIZE NV 5.7% 01/10/2040	USD	74 026	98 325	0.04
200 000	KONINKLIJKE DSM NV 2.375% 03/04/2024	EUR	216 008	221 178	0.09
100 000	KONINKLIJKE KPN NV 1.125% 11/09/2028	EUR	99 155	96 518	0.04
100 000	KONINKLIJKE KPN NV 8.375% 01/10/2030	USD	91 622	114 848	0.05
100 000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	EUR	101 903	102 367	0.04
250 000	KRAFT HEINZ FOODS CO 3% 01/06/2026	USD	213 728	200 010	0.08
100 000	KRAFT HEINZ FOODS CO 3.5% 15/07/2022	USD	89 206	85 057	0.04
75 000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	65 607	61 556	0.03
100 000	KRAFT HEINZ FOODS CO 5% 15/07/2035	USD	88 567	90 873	0.04
200 000	KROGER CO 3.85% 01/08/2023	USD	143 065	172 910	0.07
50 000	KROGER CO 4.45% 01/02/2047	USD	42 635	41 502	0.02
50 000	LABORATORY CORP OF AMERICA HOLDINGS 4.7% 01/02/2045	USD	44 944	44 654	0.02
200 000	LAFARGEHOLCIM FINANCE US LLC - 144A - 3.5% 22/09/2026	USD	177 501	164 454	0.07
25 000	LAM RESEARCH CORP 2.8% 15/06/2021	USD	22 304	20 938	0.01
100 000	LAND SECURITIES CAPITAL MARKETS PLC 2.75% 22/09/2059	GBP	117 487	117 184	0.05
50 000	LANXESS AG 1% 07/10/2026	EUR	49 445	49 512	0.02
100 000	LEASEPLAN CORP NV 0.75% 03/10/2022	EUR	99 897	100 085	0.04
100 000	LEASEPLAN CORP NV 2.375% 23/04/2019	EUR	101 488	103 078	0.04
100 000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	EUR	99 386	102 815	0.04
50 000	LEGAL & GENERAL GROUP PLC FRN 23/07/2041	GBP	82 434	71 792	0.03
100 000	LEGAL & GENERAL GROUP TF/TV FRN 27/06/2064	GBP	123 748	130 972	0.05
100 000	LEGRAND SA 1.875% 06/07/2032	EUR	99 780	105 880	0.04
200 000	LIBERTY MUTUAL GROUP INC - 144A - 4.25% 15/06/2023	USD	142 340	174 952	0.07
200 000	LINDE AG 1.5% 18/04/2018	USD	144 687	166 321	0.07
200 000	LINDE AG 2% 18/04/2023	EUR	219 744	218 208	0.09
200 000	LLOYDS BANK PLC 3.5% 14/05/2025	USD	179 385	172 080	0.07
150 000	LLOYDS BANK PLC 7.5% 15/04/2024	GBP	228 529	225 770	0.09
50 000	LLOYDS BANK PLC 7.625% 22/04/2025	GBP	75 074	75 366	0.03
300 000	LLOYDS BANKING GROUP PLC 0.75% 09/11/2021	EUR	305 160	304 836	0.13
100 000	LLOYDS BANKING GROUP PLC 1.5% 12/09/2027	EUR	98 837	100 323	0.04
233 000	LLOYDS BANKING GROUP PLC 4.582% 10/12/2025	USD	166 743	203 423	0.08
100 000	LONDON & QUADRANT HOUSING TRUST LTD 2.25% 20/07/2029	GBP	112 120	111 218	0.05
100 000	LONDON & QUADRANT HOUSING TRUST LTD 3.75% 27/10/2049	GBP	138 831	132 361	0.06
100 000	LONDON STOCK EXCHANGE GROUP PLC 1.75% 19/09/2029	EUR	100 536	102 181	0.04
200 000	LOWE'S COS INC 3.1% 03/05/2027	USD	178 958	167 109	0.07
200 000	LUKOIL INTERNATIONAL FINANCE BV - REGS - 3.416% 24/04/2018	USD	147 325	166 874	0.07
200 000	LVMH MOET HENNESSY LOUIS VUITTON SE - EMTN - 0.375% 26/05/2022	EUR	202 320	200 768	0.08
100 000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.75% 26/05/2024	EUR	100 309	101 111	0.04
150 000	LYB INTERNATIONAL FINANCE BV 4% 15/07/2023	USD	108 762	130 627	0.05
50 000	LYONDELLBASELL INDUSTRIES NV 4.625% 26/02/2055	USD	43 350	43 786	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	MACQUARIE BANK LTD - 144A - 2.85% 29/07/2020	USD	181 921	167 338	0.07
100 000	MACQUARIE BANK LTD 6% 21/09/2020	EUR	113 498	114 259	0.05
300 000	MANUFACTURERS & TRADERS TRUST CO 2.1% 06/02/2020	USD	266 998	248 809	0.10
50 000	MANULIFE FINANCIAL CORP 5.375% 04/03/2046	USD	53 604	52 198	0.02
50 000	MARATHON OIL CORP 6.6% 01/10/2037	USD	43 794	51 723	0.02
100 000	MARATHON PETROLEUM CORP 6.5% 01/03/2041	USD	89 925	104 181	0.04
100 000	MARKS & SPENCER PLC 6.125% 02/12/2019	GBP	134 333	122 748	0.05
100 000	MARSH & MCLENNAN COS INC 3.3% 14/03/2023	USD	89 693	85 040	0.04
125 000	MASCO CORP 3.5% 15/11/2027	USD	111 483	102 554	0.04
16 000	MASSACHUSETTS MUTUAL LIFE INSURANCE CO - 144A - 8.875% 01/06/2039	USD	17 678	22 015	0.01
100 000	MASTERCARD INC 2.1% 01/12/2027	EUR	99 622	108 870	0.05
200 000	MCDONALD'S CORP 2.2% 26/05/2020	USD	179 489	166 183	0.07
200 000	MCDONALD'S CORP 2.875% 17/12/2025	EUR	227 706	227 250	0.09
200 000	MCDONALD'S CORP 5.7% 01/02/2039	USD	166 421	209 773	0.09
100 000	MCKESSON CORP 2.85% 15/03/2023	USD	88 384	82 789	0.03
150 000	MCKESSON CORP 3.125% 17/02/2029	GBP	176 724	172 612	0.07
100 000	MEAD JOHNSON NUTRITION CO 4.125% 15/11/2025	USD	93 463	88 784	0.04
100 000	MEDIOBANCA SPA 0.75% 17/02/2020	EUR	99 806	101 256	0.04
150 000	MEDTRONIC INC 4.625% 15/03/2045	USD	149 416	144 646	0.06
100 000	MERCIALYS SA 1.787% 31/03/2023	EUR	100 000	103 673	0.04
200 000	MERCK & CO INC 0.5% 02/11/2024	EUR	195 404	197 984	0.08
100 000	MERCK & CO INC 1.1% 31/01/2018	USD	72 768	83 221	0.03
100 000	MERCK & CO INC 1.375% 02/11/2036	EUR	100 194	96 372	0.04
100 000	MERCK & CO INC 1.875% 15/10/2026	EUR	101 467	107 936	0.04
100 000	MERCK KGAA FRN 12/12/2074	EUR	99 274	105 746	0.04
100 000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	EUR	99 417	100 722	0.04
50 000	METLIFE INC 10.75% 01/08/2039	USD	71 811	69 547	0.03
200 000	METLIFE INC 3% 01/03/2025	USD	177 413	166 815	0.07
200 000	METROPOLITAN LIFE GLOBAL FUNDING I - 144A - 2.65% 08/04/2022	USD	180 022	166 482	0.07
200 000	METROPOLITAN LIFE GLOBAL FUNDING I 2.875% 11/01/2023	GBP	225 825	239 155	0.10
100 000	MFINANCE FRANCE SA 2% 26/11/2021	EUR	94 850	105 987	0.04
150 000	MICHELIN LUXEMBOURG SCS 1.125% 28/05/2022	EUR	150 222	155 124	0.06
125 000	MICROSOFT CORP 2% 03/11/2020	USD	113 955	103 581	0.04
100 000	MICROSOFT CORP 2% 08/08/2023	USD	89 246	80 695	0.03
150 000	MICROSOFT CORP 2.125% 06/12/2021	EUR	163 032	161 133	0.07
75 000	MICROSOFT CORP 2.375% 12/02/2022	USD	66 049	62 357	0.03
100 000	MICROSOFT CORP 2.4% 06/02/2022	USD	93 336	83 220	0.03
100 000	MICROSOFT CORP 2.4% 08/08/2026	USD	89 347	80 077	0.03
125 000	MICROSOFT CORP 3.125% 03/11/2025	USD	114 016	106 139	0.04
100 000	MICROSOFT CORP 3.125% 06/12/2028	EUR	121 638	121 332	0.05
75 000	MICROSOFT CORP 3.75% 12/02/2045	USD	65 798	65 323	0.03
100 000	MICROSOFT CORP 3.95% 08/08/2056	USD	95 313	88 643	0.04
150 000	MICROSOFT CORP 4.2% 03/11/2035	USD	136 469	140 666	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
150 000	MICROSOFT CORP 4.25% 06/02/2047	USD	139 928	142 174	0.06
100 000	MICROSOFT CORP 5.2% 01/06/2039	USD	76 487	104 852	0.04
150 000	MID-AMERICA APARTMENTS LP 4% 15/11/2025	USD	134 564	129 283	0.05
200 000	MIDAMERICAN ENERGY CO 3.1% 01/05/2027	USD	183 796	166 784	0.07
200 000	mitsubishi UFJ FINANCIAL GROUP INC 2.665% 25/07/2022	USD	170 595	164 600	0.07
200 000	mitsubishi UFJ FINANCIAL GROUP INC 3.85% 01/03/2026	USD	186 220	172 167	0.07
300 000	MIZUHO BANK LTD - 144A - 3.75% 16/04/2024	USD	217 433	260 034	0.11
100 000	MOHAWK INDUSTRIES INC 2% 14/01/2022	EUR	99 913	105 549	0.04
150 000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	EUR	148 850	155 007	0.06
100 000	MOLSON COORS BREWING CO 4.2% 15/07/2046	USD	91 740	84 482	0.04
150 000	MONDELEZ INTERNATIONAL INC 2.375% 26/01/2021	EUR	151 575	159 774	0.07
50 000	MONDELEZ INTERNATIONAL INC 6.5% 09/02/2040	USD	43 238	54 281	0.02
100 000	MONDI FINANCE PLC 1.5% 15/04/2024	EUR	99 544	102 094	0.04
50 000	MONSANTO CO 4.4% 15/07/2044	USD	45 398	44 211	0.02
150 000	MORGAN STANLEY 1.75% 11/03/2024	EUR	149 424	157 421	0.07
200 000	MORGAN STANLEY 1.875% 30/03/2023	EUR	200 192	212 098	0.09
150 000	MORGAN STANLEY 2.625% 09/03/2027	GBP	170 916	172 732	0.07
100 000	MORGAN STANLEY 3.125% 27/07/2026	USD	90 476	81 844	0.03
625 000	MORGAN STANLEY 3.75% 25/02/2023	USD	450 047	538 437	0.23
200 000	MORGAN STANLEY 4.875% 01/11/2022	USD	148 519	179 490	0.07
300 000	MORGAN STANLEY 5.375% 10/08/2020	EUR	352 804	341 073	0.14
225 000	MORGAN STANLEY 6.375% 24/07/2042	USD	193 469	260 519	0.11
50 000	MOSAIC CO 5.625% 15/11/2043	USD	37 134	45 080	0.02
100 000	MOTABILITY OPERATIONS GROUP PLC 5.625% 29/11/2030	GBP	139 196	154 480	0.06
100 000	MOTOROLA SOLUTIONS INC 4% 01/09/2024	USD	88 665	85 042	0.04
150 000	MPLX LP 4.125% 01/03/2027	USD	136 985	127 659	0.05
100 000	MPLX LP 4.5% 15/07/2023	USD	81 037	87 850	0.04
100 000	MYLAN NV 1.25% 23/11/2020	EUR	99 574	102 351	0.04
100 000	MYLAN NV 3.95% 15/06/2026	USD	86 927	83 562	0.03
50 000	MYLAN NV 5.25% 15/06/2046	USD	51 182	45 314	0.02
200 000	NASDAQ INC 5.55% 15/01/2020	USD	159 239	176 271	0.07
100 000	NATIONAL AUSTRALIA BANK LTD 0.35% 07/09/2022	EUR	98 512	99 696	0.04
200 000	NATIONAL AUSTRALIA BANK LTD 1.375% 27/06/2022	GBP	225 473	224 782	0.09
200 000	NATIONAL AUSTRALIA BANK LTD 2.75% 08/08/2022	EUR	221 228	221 550	0.09
250 000	NATIONAL AUSTRALIA BANK LTD/NEW YORK 2.5% 22/05/2022	USD	218 272	206 021	0.09
200 000	NATIONAL GRID NORTH AMERICA INC 1.75% 20/02/2018	EUR	202 340	200 584	0.08
100 000	NATIONAL OILWELL VARCO INC 3.95% 01/12/2042	USD	65 611	73 666	0.03
300 000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.35% 15/06/2020	USD	216 936	249 766	0.10
200 000	NATIONWIDE BUILDING SOCIETY - EMTN - 0.625% 19/04/2023	EUR	200 920	199 734	0.08
100 000	NATIONWIDE BUILDING SOCIETY 1.125% 03/06/2022	EUR	97 416	102 984	0.04
100 000	NATIONWIDE BUILDING SOCIETY 1.25% 03/03/2025	EUR	99 916	102 257	0.04
150 000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	GBP	199 397	183 522	0.08
50 000	NATIONWIDE MUTUAL INSURANCE CO - 144A - 9.375% 15/08/2039	USD	51 637	70 815	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	NBCUNIVERSAL ENTERPRISE INC 1.662% 15/04/2018	USD	219 151	249 684	0.10
50 000	NESTLE FINANCE INTERNATIONAL LTD 1.75% 02/11/2037	EUR	49 534	51 030	0.02
250 000	NESTLE FINANCE INTERNATIONAL LTD 2.125% 10/09/2021	EUR	250 625	269 178	0.11
200 000	NEW YORK LIFE GLOBAL FUNDING - 144A - 2.3% 10/06/2022	USD	174 526	164 310	0.07
50 000	NEWCREST FINANCE PTY LTD - 144A - 5.75% 15/11/2041	USD	26 876	47 626	0.02
50 000	NEWELL BRANDS INC 3.9% 01/11/2025	USD	43 584	42 962	0.02
100 000	NEWELL BRANDS INC 5.375% 01/04/2036	USD	94 245	97 191	0.04
100 000	NEWMONT MINING CORP 6.25% 01/10/2039	USD	66 823	106 468	0.04
100 000	NEXT PLC 3.625% 18/05/2028	GBP	117 476	116 730	0.05
100 000	NGG FINANCE PLC FRN 18/06/2073	GBP	120 507	127 366	0.05
100 000	NIKE INC 3.375% 01/11/2046	USD	81 189	79 946	0.03
250 000	NIPPON LIFE INSURANCE CO - 144A - FRN 16/10/2044	USD	246 374	219 778	0.09
100 000	NISOURCE FINANCE CORP 5.95% 15/06/2041	USD	75 992	105 436	0.04
100 000	NISSAN MOTOR ACCEPTANCE CORP - 144A - 2.55% 08/03/2021	USD	89 333	83 142	0.03
100 000	NN GROUP NV FRN PERPETUAL	EUR	100 624	112 618	0.05
100 000	NN GROUP NV FRN 08/04/2044	EUR	104 250	115 753	0.05
100 000	NOBLE ENERGY INC 3.85% 15/01/2028	USD	83 542	83 360	0.03
200 000	NORDEA BANK AB FRN 10/11/2025	EUR	208 508	207 670	0.09
300 000	NORDEA BANK AB 1% 22/02/2023	EUR	300 964	308 430	0.13
400 000	NORDEA BANK AB 2% 17/02/2021	EUR	418 480	423 804	0.19
300 000	NORFOLK SOUTHERN CORP 3.25% 01/12/2021	USD	218 557	255 432	0.11
200 000	NORTHROP GRUMMAN CORP 3.5% 15/03/2021	USD	148 591	171 474	0.07
50 000	NORTHROP GRUMMAN CORP 4.75% 01/06/2043	USD	34 918	47 774	0.02
100 000	NORTHUMBRIAN WATER FINANCE PLC 5.625% 29/04/2033	GBP	136 394	155 211	0.06
76 000	NORTHWESTERN MUTUAL LIFE INSURANCE CO 3.85% 30/09/2047	USD	63 264	63 985	0.03
100 000	NOTTING HILL HOUSING TRUST 3.25% 12/10/2048	GBP	115 577	115 443	0.05
200 000	NOVARTIS CAPITAL CORP 2.4% 17/05/2022	USD	184 808	165 949	0.07
200 000	NOVARTIS CAPITAL CORP 2.4% 21/09/2022	USD	134 734	165 605	0.07
150 000	NOVARTIS FINANCE SA 0.625% 20/09/2028	EUR	147 720	143 631	0.06
50 000	NOVOMATIC AG 1.625% 20/09/2023	EUR	49 485	51 561	0.02
50 000	NUCOR CORP 5.2% 01/08/2043	USD	36 497	49 940	0.02
100 000	NYKREDIT REALKREDIT A/S 0.75% 14/07/2021	EUR	99 668	101 242	0.04
100 000	OCCIDENTAL PETROLEUM CORP 4.4% 15/04/2046	USD	94 214	91 983	0.04
100 000	OGLETHORPE POWER CORP 6.1% 15/03/2019	USD	87 108	86 706	0.04
200 000	OMEGA HEALTHCARE INVESTORS INC 4.5% 15/01/2025	USD	185 048	166 544	0.07
300 000	OMV AG 2.625% 27/09/2022	EUR	302 970	331 383	0.14
100 000	ONCOR ELECTRIC DELIVERY CO LLC 3.75% 01/04/2045	USD	86 875	86 049	0.04
100 000	ONEOK PARTNERS LP 6.2% 15/09/2043	USD	78 964	99 071	0.04
200 000	OP CORPORATE BANK PLC 0.75% 03/03/2022	EUR	203 228	203 970	0.08
200 000	ORACLE CORP 2.25% 08/10/2019	USD	186 232	167 055	0.07
300 000	ORACLE CORP 2.95% 15/05/2025	USD	265 083	250 216	0.10
100 000	ORACLE CORP 3.125% 10/07/2025	EUR	102 840	116 827	0.05
100 000	ORACLE CORP 3.8% 15/11/2037	USD	85 972	86 913	0.04
100 000	ORACLE CORP 4.125% 15/05/2045	USD	88 105	89 463	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
150 000	ORACLE CORP 5.375% 15/07/2040	USD	116 123	157 827	0.07
150 000	ORANGE SA FRN PERPETUAL	EUR	150 375	178 040	0.07
100 000	ORANGE SA FRN PERPETUAL	EUR	100 350	118 504	0.05
100 000	ORANGE SA 1.5% 09/09/2027	EUR	99 359	103 926	0.04
600 000	ORANGE SA 3.875% 14/01/2021	EUR	655 788	667 980	0.29
100 000	ORANGE SA 5.375% 22/11/2050	GBP	125 016	161 997	0.07
150 000	PACIFIC GAS & ELECTRIC CO 3.3% 01/12/2027	USD	125 412	123 645	0.05
150 000	PACIFIC GAS & ELECTRIC CO 5.125% 15/11/2043	USD	113 391	146 250	0.06
100 000	PACIFIC LIFECORP - 144A - 5.125% 30/01/2043	USD	67 945	93 893	0.04
100 000	PARKER-HANNIFIN CORP 4.1% 01/03/2047	USD	94 357	89 325	0.04
100 000	PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	EUR	99 144	97 967	0.04
75 000	PEPSICO INC 1.7% 06/10/2021	USD	67 063	60 891	0.03
200 000	PEPSICO INC 2.625% 28/04/2026	EUR	232 998	226 864	0.09
200 000	PEPSICO INC 4% 05/03/2042	USD	127 338	175 127	0.07
200 000	PERNOD RICARD SA 1.875% 28/09/2023	EUR	199 120	214 082	0.09
165 000	PFIZER INC 2.735% 15/06/2043	GBP	157 308	187 466	0.08
250 000	PFIZER INC 3% 15/12/2026	USD	233 901	209 419	0.09
200 000	PFIZER INC 4% 15/12/2036	USD	197 835	181 724	0.08
100 000	PFIZER INC 5.75% 03/06/2021	EUR	126 057	119 814	0.05
200 000	PHILIP MORRIS INTERNATIONAL INC 1.75% 19/03/2020	EUR	208 680	207 258	0.09
250 000	PHILIP MORRIS INTERNATIONAL INC 2.375% 17/08/2022	USD	210 817	204 872	0.09
200 000	PHILIP MORRIS INTERNATIONAL INC 2.875% 03/03/2026	EUR	228 086	226 772	0.09
150 000	PHILIP MORRIS INTERNATIONAL INC 4.375% 15/11/2041	USD	101 676	133 026	0.06
25 000	PHILLIPS 66 PARTNERS LP 2.646% 15/02/2020	USD	22 004	20 827	0.01
200 000	PHILLIPS 66 4.3% 01/04/2022	USD	149 218	176 486	0.07
150 000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	GBP	177 401	180 123	0.07
100 000	PIONEER NATURAL RESOURCES CO 7.2% 15/01/2028	USD	90 684	104 173	0.04
100 000	PLACES FOR PEOPLE TREASURY PLC 2.875% 17/08/2026	GBP	112 287	111 035	0.05
100 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.6% 01/11/2024	USD	78 634	80 878	0.03
100 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.7% 15/06/2044	USD	72 171	77 920	0.03
350 000	PNC BANK NA 2.7% 01/11/2022	USD	233 113	290 044	0.12
150 000	POTASH CORP OF SASKATCHEWAN INC 3% 01/04/2025	USD	129 216	121 783	0.05
100 000	PPG INDUSTRIES INC 0.875% 03/11/2025	EUR	98 836	99 235	0.04
100 000	PPL CAPITAL FUNDING INC 4.7% 01/06/2043	USD	92 192	93 267	0.04
250 000	PRAXAIR INC 2.2% 15/08/2022	USD	167 034	205 230	0.09
100 000	PRICELINE GROUP INC 2.15% 25/11/2022	EUR	99 705	107 230	0.04
125 000	PRICELINE GROUP INC 2.375% 23/09/2024	EUR	123 829	135 064	0.06
200 000	PRINCIPAL FINANCIAL GROUP INC 3.3% 15/09/2022	USD	143 812	169 555	0.07
100 000	PROCTER & GAMBLE CO 1.7% 03/11/2021	USD	91 315	81 253	0.03
100 000	PROCTER & GAMBLE CO 1.8% 03/05/2029	GBP	110 223	110 670	0.05
300 000	PROCTER & GAMBLE CO 1.9% 23/10/2020	USD	256 548	248 250	0.10
100 000	PROCTER & GAMBLE CO 5.55% 05/03/2037	USD	84 502	110 770	0.05
100 000	PROGRESSIVE CORP 4.125% 15/04/2047	USD	93 965	89 131	0.04
150 000	PROLOGIS LP 1.375% 13/05/2021	EUR	154 947	155 352	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	PROLOGIS LP 4.25% 15/08/2023	USD	196 317	178 298	0.07
100 000	PROSEGUR CASH SA 1.375% 04/02/2026	EUR	99 252	98 113	0.04
200 000	PRUDENTIAL FINANCIAL INC 2.3% 15/08/2018	USD	148 897	166 770	0.07
121 000	PRUDENTIAL FINANCIAL INC 3.935% 07/12/2049	USD	73 503	102 770	0.04
100 000	PRUDENTIAL PLC FRN 19/12/2063	GBP	122 494	135 862	0.06
100 000	PSA BANQUE FRANCE SA 0.5% 17/01/2020	EUR	99 751	100 805	0.04
125 000	PUBLIC SERVICE CO OF COLORADO 3.6% 15/09/2042	USD	78 081	105 121	0.04
200 000	PUBLIC SERVICE ELECTRIC & GAS CO 2.375% 15/05/2023	USD	135 113	163 846	0.07
50 000	PUBLIC SERVICE ELECTRIC & GAS CO 3.8% 01/01/2043	USD	45 480	43 446	0.02
100 000	PUBLICIS GROUPE SA 1.625% 16/12/2024	EUR	99 307	104 647	0.04
112 000	QBE INSURANCE GROUP LTD FRN 24/05/2042	GBP	131 787	143 637	0.06
100 000	QUALCOMM INC 2.25% 20/05/2020	USD	88 016	82 693	0.03
150 000	QUALCOMM INC 3.45% 20/05/2025	USD	129 197	124 663	0.05
100 000	QUALCOMM INC 4.65% 20/05/2035	USD	87 701	89 818	0.04
100 000	RAIFFEISEN BANK INTERNATIONAL AG 1.875% 08/11/2018	EUR	98 596	101 712	0.04
125 000	RCI BANQUE SA 0.5% 15/09/2023	EUR	124 606	122 680	0.05
300 000	RCI BANQUE SA 1.375% 17/11/2020	EUR	302 535	310 146	0.13
200 000	RECKITT BENCKISER TREASURY SERVICES PLC 2.75% 26/06/2024	USD	167 772	162 718	0.07
200 000	RED ELECTRICA DE ESPANA FINANCE BV 3.875% 25/01/2022	EUR	236 070	229 536	0.10
150 000	REGENCY CENTERS CORP 3.75% 15/11/2022	USD	105 736	127 960	0.05
125 000	RELX CAPITAL INC 1.3% 12/05/2025	EUR	123 266	127 750	0.05
100 000	RENAULT SA 1% 28/11/2025	EUR	99 109	98 712	0.04
300 000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	EUR	293 004	318 000	0.13
200 000	REPUBLIC SERVICES INC 3.8% 15/05/2018	USD	155 560	167 545	0.07
100 000	REYNOLDS AMERICAN INC 3.25% 12/06/2020	USD	91 134	84 544	0.04
200 000	REYNOLDS AMERICAN INC 4.45% 12/06/2025	USD	183 646	177 407	0.07
150 000	RIO TINTO ALCAN INC 5.75% 01/06/2035	USD	116 157	154 544	0.06
100 000	RIO TINTO FINANCE USA PLC 4.125% 21/08/2042	USD	89 977	89 930	0.04
100 000	ROBERT BOSCH GMBH 1.75% 08/07/2024	EUR	107 710	107 864	0.04
200 000	ROCHE HOLDINGS INC - 144A - 4% 28/11/2044	USD	161 912	180 137	0.07
150 000	ROCKWELL COLLINS INC 5.25% 15/07/2019	USD	127 458	130 351	0.05
250 000	ROGERS COMMUNICATIONS INC 4.1% 01/10/2023	USD	184 045	219 191	0.09
150 000	ROLLS-ROYCE PLC 6.75% 30/04/2019	GBP	215 952	181 837	0.08
200 000	ROYAL BANK OF CANADA 1.5% 16/01/2018	USD	183 920	166 514	0.07
100 000	ROYAL BANK OF CANADA 4.65% 27/01/2026	USD	92 838	89 303	0.04
150 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	EUR	151 355	157 515	0.07
150 000	ROYAL BANK OF SCOTLAND GROUP PLC 2.5% 22/03/2023	EUR	151 028	161 754	0.07
100 000	ROYAL BANK OF SCOTLAND GROUP PLC 6.4% 21/10/2019	USD	84 507	88 822	0.04
100 000	RSA INSURANCE GROUP PLC FRN 10/10/2045	GBP	141 048	128 252	0.05
175 000	RYANAIR LTD 1.125% 10/03/2023	EUR	173 964	177 499	0.07
150 000	RYDER SYSTEM INC 2.5% 01/03/2018	USD	113 017	124 965	0.05
100 000	SABINE PASS LIQUEFACTION LLC 5% 15/03/2027	USD	97 159	88 945	0.04
100 000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	USD	100 629	91 783	0.04
200 000	SAMPO OYJ 1.5% 16/09/2021	EUR	209 718	209 012	0.09

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
50 000	SAN DIEGO GAS & ELECTRIC CO 3.75% 01/06/2047	USD	44 080	43 703	0.02
50 000	SANCTUARY CAPITAL PLC 6.697% 23/03/2039	GBP	90 884	90 653	0.04
100 000	SANOFI 0.5% 13/01/2027	EUR	99 449	96 849	0.04
200 000	SANOFI 1.5% 22/09/2025	EUR	200 000	213 128	0.09
200 000	SANOFI 4% 29/03/2021	USD	157 294	175 000	0.07
200 000	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	EUR	198 648	202 732	0.08
100 000	SANTANDER CONSUMER FINANCE SA 1% 26/05/2021	EUR	102 619	102 233	0.04
200 000	SANTANDER HOLDINGS USA INC 2.65% 17/04/2020	USD	179 975	166 361	0.07
200 000	SANTANDER ISSUANCES SAU 2.5% 18/03/2025	EUR	205 580	209 900	0.09
200 000	SANTANDER UK PLC - 144A - 5% 07/11/2023	USD	145 345	178 160	0.07
100 000	SANTANDER UK PLC 0.875% 13/01/2020	EUR	98 749	101 701	0.04
100 000	SANTANDER UK PLC 0.875% 25/11/2020	EUR	99 447	102 101	0.04
100 000	SAP SE 1.75% 22/02/2027	EUR	100 600	108 117	0.04
150 000	SCENTRE GROUP TRUST 1 2.25% 16/07/2024	EUR	156 276	162 312	0.07
300 000	SCHLUMBERGER INVESTMENT SA - 144A - 2.4% 01/08/2022	USD	202 416	246 825	0.10
100 000	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	EUR	99 305	98 345	0.04
200 000	SCHNEIDER ELECTRIC SE 3.625% 20/07/2020	EUR	228 196	218 194	0.09
100 000	SCOR SE FRN 27/05/2048	EUR	98 750	113 192	0.05
100 000	SEAGATE HDD CAYMAN 4.875% 01/06/2027	USD	82 311	79 390	0.03
150 000	SECURITAS AB 2.625% 22/02/2021	EUR	148 025	160 592	0.07
200 000	SEGRO PLC 5.625% 07/12/2020	GBP	275 574	252 687	0.11
100 000	SELECT INCOME REIT 4.5% 01/02/2025	USD	88 035	83 925	0.03
100 000	SEMPRA ENERGY 2.875% 01/10/2022	USD	67 664	83 168	0.03
200 000	SES GLOBAL AMERICAS HOLDINGS GP - 144A - 2.5% 25/03/2019	USD	144 350	165 918	0.07
100 000	SEVERN TRENT UTILITIES FINANCE PLC 3.625% 16/01/2026	GBP	113 365	124 798	0.05
150 000	SHELL INTERNATIONAL FINANCE BV 0.75% 12/05/2024	EUR	153 957	151 899	0.06
300 000	SHELL INTERNATIONAL FINANCE BV 1% 06/04/2022	EUR	300 117	310 707	0.13
100 000	SHELL INTERNATIONAL FINANCE BV 1.25% 12/05/2028	EUR	101 062	102 188	0.04
300 000	SHELL INTERNATIONAL FINANCE BV 3.25% 11/05/2025	USD	266 492	255 792	0.11
100 000	SHELL INTERNATIONAL FINANCE BV 4.125% 11/05/2035	USD	92 427	90 707	0.04
150 000	SHELL INTERNATIONAL FINANCE BV 4.55% 12/08/2043	USD	119 733	142 023	0.06
100 000	SHERWIN-WILLIAMS CO 4.5% 01/06/2047	USD	91 898	89 935	0.04
200 000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 2.875% 23/09/2023	USD	177 154	163 048	0.07
250 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV - 144A - 2.15% 27/05/2020	USD	222 332	207 222	0.09
250 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV - 144A - 3.3% 15/09/2046	USD	217 781	193 869	0.08
200 000	SIMON INTERNATIONAL FINANCE SCA 1.375% 18/11/2022	EUR	210 082	208 140	0.09
75 000	SIMON PROPERTY GROUP LP 4.25% 01/10/2044	USD	74 245	65 176	0.03
350 000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 14/11/2019	EUR	358 729	363 300	0.15
100 000	SKANDINAVISKA ENSKILDA BANKEN AB 2% 18/03/2019	EUR	100 785	102 614	0.04
100 000	SKY PLC 2.25% 17/11/2025	EUR	107 432	108 722	0.05
150 000	SKY PLC 2.5% 15/09/2026	EUR	152 945	164 819	0.07
200 000	SNAM SPA 1.25% 25/01/2025	EUR	198 900	204 242	0.08
300 000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	EUR	318 645	320 289	0.13
300 000	SOCIETE GENERALE SA - 144A - 5.2% 15/04/2021	USD	242 076	268 966	0.11

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	SOCIETE GENERALE SA 0.5% 13/01/2023	EUR	198 840	198 376	0.08
100 000	SOCIETE GENERALE SA 0.75% 26/05/2023	EUR	99 236	101 285	0.04
200 000	SOCIETE GENERALE SA 2.625% 27/02/2025	EUR	199 162	215 654	0.09
100 000	SOCIETY OF LLOYD'S FRN 07/02/2047	GBP	128 401	126 785	0.05
100 000	SODEXO SA 0.75% 14/04/2027	EUR	98 752	96 984	0.04
100 000	SOLVAY SA 2.75% 02/12/2027	EUR	99 376	111 937	0.05
100 000	SOUTH CAROLINA ELECTRIC & GAS CO 4.1% 15/06/2046	USD	96 876	84 861	0.04
150 000	SOUTHERN CALIFORNIA EDISON CO 4.65% 01/10/2043	USD	135 670	146 537	0.06
100 000	SOUTHERN CO GAS CAPITAL CORP 4.4% 01/06/2043	USD	87 041	88 327	0.04
150 000	SOUTHERN COPPER CORP 7.5% 27/07/2035	USD	117 153	169 307	0.07
100 000	SOUTHERN GAS NETWORKS PLC 2.5% 03/02/2025	GBP	134 475	116 581	0.05
100 000	SOUTHERN NATURAL GAS CO LLC / SOUTHERN NATURAL ISSUING CORP 4.4% 15/06/2021	USD	75 470	87 275	0.04
100 000	SOUTHERN POWER CO 1.85% 20/06/2026	EUR	99 855	103 968	0.04
150 000	SOUTHERN WATER SERVICES FINANCE LTD 5% 31/03/2021	GBP	195 538	188 841	0.08
125 000	SOUTHWEST AIRLINES CO 2.65% 05/11/2020	USD	113 176	104 626	0.04
150 000	S&P GLOBAL INC 4% 15/06/2025	USD	134 097	131 360	0.05
125 000	SPAREBANK 1 SMN 0.75% 08/06/2021	EUR	124 428	126 928	0.05
200 000	SPAREBANK 1 SR-BANK ASA 0.375% 10/02/2022	EUR	197 638	199 066	0.08
125 000	SSE PLC FRN PERPETUAL	GBP	170 024	146 296	0.06
150 000	SSE PLC 0.875% 06/09/2025	EUR	148 601	148 317	0.06
75 000	SSE PLC 6.25% 27/08/2038	GBP	112 593	127 290	0.05
150 000	STANDARD CHARTERED PLC FRN 03/10/2023	EUR	149 663	149 615	0.06
200 000	STANDARD CHARTERED PLC FRN 21/10/2025	EUR	218 410	218 008	0.09
150 000	STANDARD CHARTERED PLC 4.375% 18/01/2038	GBP	171 585	195 219	0.08
75 000	STANDARD LIFE ABERDEEN PLC 6.75% PERPETUAL	GBP	98 984	106 301	0.04
100 000	STANLEY BLACK & DECKER INC 2.9% 01/11/2022	USD	95 383	83 992	0.03
175 000	STARBUCKS CORP 2.45% 15/06/2026	USD	152 711	139 882	0.06
200 000	STATE STREET CORP 1.35% 15/05/2018	USD	142 835	166 243	0.07
100 000	STATE STREET CORP 3.1% 15/05/2023	USD	67 697	84 020	0.03
100 000	STEINHOFF EUROPE AG 1.875% 24/01/2025	EUR	99 444	46 390	0.02
100 000	STRYKER CORP 3.5% 15/03/2026	USD	91 105	85 670	0.04
200 000	SUEZ ENVIRONNEMENT 4.078% 17/05/2021	EUR	233 696	226 558	0.09
100 000	SUEZ FRN PERPETUAL	EUR	100 000	105 695	0.04
200 000	SUMITOMO MITSUI BANKING CORP 1% 19/01/2022	EUR	202 818	204 606	0.09
250 000	SUMITOMO MITSUI BANKING CORP 1.5% 18/01/2018	USD	181 914	208 153	0.09
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC - 144A - 4.436% 02/04/2024	USD	145 321	174 962	0.07
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.446% 11/01/2027	USD	182 085	167 255	0.07
200 000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.5% 14/02/2022	USD	146 673	176 529	0.07
150 000	SUNCOR ENERGY INC 6.5% 15/06/2038	USD	127 036	167 864	0.07
100 000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.95% 15/01/2043	USD	65 571	78 124	0.03
100 000	SUNTRUST BANKS INC 2.35% 01/11/2018	USD	73 164	83 430	0.03
300 000	SVENSKA HANDELSBANKEN AB FRN 15/01/2024	EUR	305 100	307 620	0.13
200 000	SVENSKA HANDELSBANKEN AB 0.25% 28/02/2022	EUR	197 548	199 864	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	SWEDBANK AB - 144A - 1.75% 12/03/2018	USD	216 325	249 756	0.10
150 000	SWEDBANK AB 1.5% 18/03/2019	EUR	152 066	153 069	0.06
150 000	SYNCHRONY FINANCIAL 3.7% 04/08/2026	USD	133 759	123 087	0.05
100 000	SYNGENTA FINANCE NV 1.25% 10/09/2027	EUR	99 303	86 276	0.04
50 000	SYSCO CORP 4.5% 01/04/2046	USD	45 134	45 172	0.02
100 000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	EUR	125 450	131 807	0.05
200 000	TARGET CORP 2.5% 15/04/2026	USD	174 617	159 635	0.07
100 000	TAURON POLSKA ENERGIA SA 2.375% 05/07/2027	EUR	99 438	103 912	0.04
100 000	TDC A/S 4.375% 23/02/2018	EUR	111 123	100 617	0.04
100 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.27% 15/05/2047	USD	91 219	88 092	0.04
14 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 6.85% 16/12/2039	USD	12 678	16 442	0.01
100 000	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	EUR	100 000	101 296	0.04
200 000	TELEFONICA EMISIONES SAU 1.477% 14/09/2021	EUR	200 000	208 814	0.09
200 000	TELEFONICA EMISIONES SAU 1.528% 17/01/2025	EUR	199 650	206 658	0.09
100 000	TELEFONICA EMISIONES SAU 2.932% 17/10/2029	EUR	102 282	111 111	0.05
200 000	TELEFONICA EMISIONES SAU 5.445% 08/10/2029	GBP	236 575	283 238	0.12
300 000	TELEFONICA EMISIONES SAU 5.462% 16/02/2021	USD	256 362	270 115	0.11
150 000	TELEKOM FINANZMANAGEMENT GMBH 4% 04/04/2022	EUR	159 473	172 818	0.07
150 000	TELIA CO AB 3.5% 05/09/2033	EUR	149 033	179 691	0.07
200 000	TELIA CO AB 4.25% 18/02/2020	EUR	229 538	217 840	0.09
250 000	TELSTRA CORP LTD 4.25% 23/03/2020	EUR	283 153	273 633	0.11
200 000	TENCENT HOLDINGS LTD - REGS - 2.875% 11/02/2020	USD	182 159	167 555	0.07
200 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.875% 02/02/2022	EUR	198 660	204 694	0.09
100 000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	EUR	100 851	100 305	0.04
100 000	TEVA PHARMACEUTICAL FINANCE CO BV 2.95% 18/12/2022	USD	89 843	74 228	0.03
200 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	200 620	190 040	0.08
300 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	USD	273 705	205 850	0.09
100 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 2.625% 24/01/2032	GBP	115 371	110 832	0.05
100 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 5.5% 11/02/2041	GBP	134 857	158 558	0.07
200 000	THERMO FISHER SCIENTIFIC INC 0.75% 12/09/2024	EUR	197 790	195 478	0.08
100 000	THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	EUR	99 748	96 512	0.04
250 000	THERMO FISHER SCIENTIFIC INC 4.15% 01/02/2024	USD	181 189	220 597	0.09
150 000	THFC FUNDING NO 3 PLC 5.2% 11/10/2043	GBP	202 423	232 921	0.10
200 000	THOMSON REUTERS CORP 4.3% 23/11/2023	USD	146 618	175 886	0.07
100 000	TIME WARNER CABLE INC 5.75% 02/06/2031	GBP	158 908	132 806	0.06
100 000	TIME WARNER CABLE LLC 4% 01/09/2021	USD	69 705	85 395	0.04
100 000	TIME WARNER CABLE LLC 7.3% 01/07/2038	USD	70 111	103 990	0.04
150 000	TIME WARNER INC 1.95% 15/09/2023	EUR	151 953	158 180	0.07
100 000	TIME WARNER INC 4.05% 15/12/2023	USD	72 777	86 893	0.04
65 000	TIME WARNER INC 6.25% 29/03/2041	USD	52 584	67 724	0.03
300 000	TORONTO-DOMINION BANK 2.5% 14/12/2020	USD	269 196	250 303	0.10
500 000	TOTAL CAPITAL INTERNATIONAL SA 2.125% 19/11/2021	EUR	496 000	537 875	0.23
300 000	TOTAL CAPITAL SA 4.25% 15/12/2021	USD	298 539	266 238	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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	TOTAL S.A FRN PERPETUAL	EUR	101 283	105 206	0.04
350 000	TOTAL SA PERPETUAL - PERPETUAL - FRN PERPETUAL	EUR	349 300	383 677	0.16
500 000	TOYOTA MOTOR CREDIT CORP 1.8% 23/07/2020	EUR	497 975	522 380	0.23
200 000	TOYOTA MOTOR CREDIT CORP 2.15% 08/09/2022	USD	168 882	163 544	0.07
275 000	TRANSCANADA PIPELINES LTD 3.8% 01/10/2020	USD	212 407	237 226	0.10
100 000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01/02/2026	USD	96 576	106 914	0.04
100 000	TRANSURBAN FINANCE CO PTY LTD 2% 28/08/2025	EUR	99 812	106 150	0.04
100 000	TRAVELERS COS INC 3.9% 01/11/2020	USD	77 599	86 470	0.04
100 000	TRAVELERS COS INC 5.35% 01/11/2040	USD	107 097	105 090	0.04
100 000	TYCO ELECTRONICS GROUP SA 1.1% 01/03/2023	EUR	99 680	102 231	0.04
75 000	TYSON FOODS INC 4.875% 15/08/2034	USD	56 090	70 158	0.03
150 000	UBS AG/LONDON 1.125% 30/06/2020	EUR	149 652	154 089	0.06
300 000	UBS AG/LONDON 1.25% 03/09/2021	EUR	302 379	311 412	0.13
200 000	UBS GROUP FUNDING SWITZERLAND AG - 144A - 3% 15/04/2021	USD	175 642	167 593	0.07
200 000	UBS GROUP FUNDING SWITZERLAND AG - 144A - 4.125% 24/09/2025	USD	184 908	174 502	0.07
200 000	UNIBAIL-RODAMCO SE 2% 28/04/2036	EUR	205 766	204 876	0.09
100 000	UNIBAIL-RODAMCO SE 2.375% 25/02/2021	EUR	99 790	107 190	0.04
150 000	UNIBAIL-RODAMCO SE 2.5% 26/02/2024	EUR	168 894	166 986	0.07
100 000	UNICREDIT SPA 2.125% 24/10/2026	EUR	98 413	105 523	0.04
200 000	UNICREDIT SPA 4.375% 29/01/2020	EUR	189 000	217 874	0.09
200 000	UNILEVER NV 0.5% 29/04/2024	EUR	201 736	199 034	0.08
150 000	UNILEVER NV 1% 14/02/2027	EUR	146 538	150 821	0.06
100 000	UNILEVER NV 1.75% 05/08/2020	EUR	101 040	104 740	0.04
250 000	UNION ELECTRIC CO 3.5% 15/04/2024	USD	182 988	216 198	0.09
200 000	UNION PACIFIC CORP 3.799% 01/10/2051	USD	169 211	170 240	0.07
200 000	UNIONE DI BANCHE ITALIANE SPA 2.875% 18/02/2019	EUR	204 140	206 342	0.09
250 000	UNITED PARCEL SERVICE INC 2.5% 01/04/2023	USD	213 217	206 550	0.09
150 000	UNITED PARCEL SERVICE INC 4.875% 15/11/2040	USD	113 174	149 252	0.06
200 000	UNITED TECHNOLOGIES CORP 1.125% 15/12/2021	EUR	208 140	206 412	0.09
150 000	UNITED TECHNOLOGIES CORP 5.7% 15/04/2040	USD	126 731	158 411	0.07
100 000	UNITED UTILITIES WATER LTD 5.75% 25/03/2022	GBP	137 360	132 968	0.06
300 000	UNITEDHEALTH GROUP INC 3.1% 15/03/2026	USD	269 654	251 210	0.10
100 000	UNITEDHEALTH GROUP INC 3.95% 15/10/2042	USD	62 772	86 661	0.04
75 000	UNITEDHEALTH GROUP INC 4.625% 15/07/2035	USD	69 030	72 176	0.03
300 000	US BANCORP 4.125% 24/05/2021	USD	235 973	262 950	0.11
100 000	VALE OVERSEAS LTD 5.875% 10/06/2021	USD	88 071	90 815	0.04
100 000	VALE OVERSEAS LTD 6.875% 21/11/2036	USD	97 861	102 153	0.04
100 000	VALE SA 3.75% 10/01/2023	EUR	100 310	112 524	0.05
100 000	VALEO SA 0.625% 11/01/2023	EUR	99 578	100 817	0.04
200 000	VENTAS REALTY LP / VENTAS CAPITAL CORP 2.7% 01/04/2020	USD	140 965	167 184	0.07
200 000	VEOLIA ENVIRONNEMENT SA 0.927% 04/01/2029	EUR	194 800	191 356	0.08
200 000	VEOLIA ENVIRONNEMENT SA 5.125% 24/05/2022	EUR	237 300	241 050	0.10
300 000	VERIZON COMMUNICATIONS INC 1.625% 01/03/2024	EUR	315 966	313 617	0.13
300 000	VERIZON COMMUNICATIONS INC 2.946% 15/03/2022	USD	259 999	251 240	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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	VERIZON COMMUNICATIONS INC 3.125% 16/03/2022	USD	86 494	84 390	0.04
100 000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	EUR	103 503	114 757	0.05
150 000	VERIZON COMMUNICATIONS INC 3.375% 27/10/2036	GBP	169 086	169 852	0.07
150 000	VERIZON COMMUNICATIONS INC 3.5% 01/11/2024	USD	135 243	126 979	0.05
100 000	VERIZON COMMUNICATIONS INC 4.125% 15/08/2046	USD	90 948	76 975	0.03
26 000	VERIZON COMMUNICATIONS INC 4.672% 15/03/2055	USD	16 213	20 914	0.01
150 000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	USD	133 281	130 753	0.05
183 000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	123 504	157 745	0.07
193 000	VERIZON COMMUNICATIONS INC 5.012% 15/04/2049	USD	190 314	167 854	0.07
150 000	VERIZON COMMUNICATIONS INC 6.4% 15/09/2033	USD	122 737	155 786	0.06
100 000	VIACOM INC 6.875% 30/04/2036	USD	84 812	94 688	0.04
100 000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/03/2046	EUR	97 750	111 665	0.05
200 000	VIRGINIA ELECTRIC & POWER CO 3.5% 15/03/2027	USD	192 220	171 599	0.07
175 000	VISA INC 2.2% 14/12/2020	USD	159 499	145 382	0.06
100 000	VISA INC 4.3% 14/12/2045	USD	91 068	94 880	0.04
200 000	VIVENDI SA 0.75% 26/05/2021	EUR	201 772	202 906	0.08
175 000	VODAFONE GROUP PLC 0.5% 30/01/2024	EUR	173 637	171 323	0.07
300 000	VODAFONE GROUP PLC 1% 11/09/2020	EUR	308 025	306 456	0.13
200 000	VODAFONE GROUP PLC 1.875% 11/09/2025	EUR	199 648	210 898	0.09
100 000	VODAFONE GROUP PLC 3.375% 08/08/2049	GBP	103 358	106 687	0.04
150 000	VODAFONE GROUP PLC 6.25% 30/11/2032	USD	119 547	153 544	0.06
150 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL	EUR	160 800	173 180	0.07
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL	EUR	107 741	112 563	0.05
200 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL	EUR	199 375	211 072	0.09
500 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.5% 30/03/2021	EUR	500 480	503 655	0.22
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030	EUR	98 988	97 468	0.04
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	98 913	103 214	0.04
200 000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	EUR	205 562	218 898	0.09
200 000	VOLKSWAGEN LEASING GMBH 3.25% 10/05/2018	EUR	210 917	202 462	0.08
100 000	VONOVIA FINANCE BV FRN PERPETUAL	EUR	101 051	109 256	0.05
300 000	VONOVIA FINANCE BV 3.625% 08/10/2021	EUR	310 761	336 642	0.14
50 000	VULCAN MATERIALS CO 3.9% 01/04/2027	USD	46 215	42 423	0.02
100 000	WALES & WEST UTILITIES FINANCE PLC 4.625% 13/12/2023	GBP	130 561	131 343	0.05
150 000	WALGREEN CO 4.4% 15/09/2042	USD	97 555	126 325	0.05
150 000	WALGREENS BOOTS ALLIANCE INC 2.875% 20/11/2020	GBP	174 189	176 115	0.07
100 000	WAL-MART STORES INC 4.75% 02/10/2043	USD	103 834	102 530	0.04
200 000	WAL-MART STORES INC 4.875% 21/09/2029	EUR	243 649	277 766	0.12
250 000	WAL-MART STORES INC 5.625% 27/03/2034	GBP	386 342	405 939	0.18
100 000	WALT DISNEY CO 1.85% 30/07/2026	USD	86 992	75 983	0.03
150 000	WALT DISNEY CO 2.35% 01/12/2022	USD	101 784	123 847	0.05
50 000	WALT DISNEY CO 4.125% 01/06/2044	USD	47 305	44 783	0.02
200 000	WEA FINANCE LLC / WESTFIELD UK & EUROPE FINANCE PLC - 144A - 2.7% 17/09/2019	USD	183 049	167 517	0.07
100 000	WELLCOME TRUST FINANCE PLC 4.75% 28/05/2021	GBP	145 913	126 967	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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	WELLCOME TRUST LTD 1.125% 21/01/2027	EUR	101 653	101 334	0.04
400 000	WELLS FARGO & CO 1% 02/02/2027	EUR	396 205	393 052	0.16
250 000	WELLS FARGO & CO 2.25% 02/05/2023	EUR	255 375	271 678	0.11
500 000	WELLS FARGO & CO 2.5% 04/03/2021	USD	443 597	415 193	0.18
150 000	WELLS FARGO & CO 2.625% 16/08/2022	EUR	151 223	164 949	0.07
150 000	WELLS FARGO & CO 3.069% 24/01/2023	USD	139 718	125 894	0.05
200 000	WELLS FARGO & CO 3.45% 13/02/2023	USD	137 193	169 405	0.07
200 000	WELLS FARGO & CO 3.5% 12/09/2029	GBP	220 241	252 347	0.10
100 000	WELLS FARGO & CO 4.75% 07/12/2046	USD	95 793	92 474	0.04
200 000	WELLS FARGO & CO 5.375% 02/11/2043	USD	145 331	197 963	0.08
100 000	WELLS FARGO BANK NA 5.25% 01/08/2023	GBP	132 838	132 591	0.06
50 000	WELLS FARGO CAPITAL X 5.95% 15/12/2036	USD	46 327	47 326	0.02
100 000	WELLTOWER INC 6.5% 15/03/2041	USD	80 784	109 017	0.05
100 000	WENDEL SA 2.5% 09/02/2027	EUR	101 604	106 481	0.04
100 000	WESFARMERS LTD 1.25% 07/10/2021	EUR	101 241	103 971	0.04
100 000	WESSEX WATER SERVICES FINANCE PLC 4% 24/09/2021	GBP	126 072	123 634	0.05
100 000	WESTAR ENERGY INC 2.55% 01/07/2026	USD	90 481	79 973	0.03
100 000	WESTERN DIGITAL CORP - 144A - 7.375% 01/04/2023	USD	89 509	89 733	0.04
50 000	WESTERN POWER DISTRIBUTION SOUTH WALES PLC 5.75% 23/03/2040	GBP	90 507	81 639	0.03
100 000	WESTERN POWER DISTRIBUTION WEST MIDLANDS PLC 3.875% 17/10/2024	GBP	119 597	125 793	0.05
100 000	WESTFIELD AMERICA MANAGEMENT LTD 2.625% 30/03/2029	GBP	110 064	113 232	0.05
200 000	WESTPAC BANKING CORP 1.6% 19/08/2019	USD	177 957	164 669	0.07
250 000	WESTPAC BANKING CORP 3.35% 08/03/2027	USD	229 234	209 329	0.09
250 000	WESTPAC SECURITIES NZ LTD/LONDON 2.5% 13/01/2021	GBP	319 779	292 351	0.12
100 000	WHIRLPOOL CORP 0.625% 12/03/2020	EUR	99 574	101 159	0.04
150 000	WILLIAMS PARTNERS LP 4% 15/09/2025	USD	126 721	128 035	0.05
100 000	WISCONSIN POWER & LIGHT CO 3.05% 15/10/2027	USD	85 977	82 815	0.03
50 000	WISCONSIN PUBLIC SERVICE CORP 3.671% 01/12/2042	USD	41 200	42 170	0.02
100 000	WM MORRISON SUPERMARKETS PLC 4.75% 04/07/2029	GBP	129 731	132 285	0.06
100 000	WOLTERS KLUWER NV 2.5% 13/05/2024	EUR	101 263	109 916	0.05
200 000	WP CAREY INC 2% 20/01/2023	EUR	186 960	207 382	0.09
200 000	WPP FINANCE SA 2.25% 22/09/2026	EUR	201 502	215 024	0.09
100 000	WW GRAINGER INC 3.75% 15/05/2046	USD	86 852	80 457	0.03
150 000	XEROX CORP 3.8% 15/05/2024	USD	133 823	122 817	0.05
100 000	XLIT LTD 4.45% 31/03/2025	USD	93 702	84 699	0.04
100 000	XYLEM INC/NY 2.25% 11/03/2023	EUR	98 905	106 769	0.04
25 000	XYLEM INC/NY 3.25% 01/11/2026	USD	22 240	20 634	0.01
100 000	YORKSHIRE BUILDING SOCIETY 3.5% 21/04/2026	GBP	121 565	123 352	0.05
100 000	YORKSHIRE WATER SERVICES BRADFORD FINANCE LTD 3.625% 01/08/2029	GBP	110 711	128 628	0.05
150 000	ZIMMER BIOMET HOLDINGS INC 3.55% 01/04/2025	USD	142 540	124 738	0.05
100 000	ZOETIS INC 3.25% 01/02/2023	USD	69 431	84 605	0.04
100 000	ZURICH FINANCE UK PLC FRN PERPETUAL	GBP	135 057	133 506	0.06
100 000	2I RETE GAS SPA 3% 16/07/2024	EUR	99 719	113 759	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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
250 000	21ST CENTURY FOX AMERICA INC 6.4% 15/12/2035	USD	206 591	278 287	0.12
100 000	3I GROUP PLC 6.875% 09/03/2023	GBP	139 359	137 764	0.06
200 000	3M CO 0.375% 15/02/2022	EUR	203 476	201 324	0.08
100 000	3M CO 1.5% 09/11/2026	EUR	105 722	104 646	0.04
100 000	3M CO 3.875% 15/06/2044	USD	87 225	88 105	0.04
Total Bonds			186 121 691	192 857 498	80.22
Supranationals, Governments and Local Public Authorities, Debt Instruments					
100 000	BRUSSELS AIRPORT CO NV/SA 1% 03/05/2024	EUR	99 190	100 544	0.04
100 000	EUTELSAT SA 3.125% 10/10/2022	EUR	99 710	111 508	0.05
50 000	MASSACHUSETTS ELECTRIC CO - 144A - 4.004% 15/08/2046	USD	46 225	44 028	0.02
150 000	MISSISSIPPI POWER CO 4.25% 15/03/2042	USD	94 933	121 996	0.04
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			340 058	378 076	0.15
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			186 461 749	193 235 574	80.37
Other transferable securities					
Bonds					
350 000	LEHMAN BROTHERS HOLDINGS INC 0% 20/07/2020 DEFAULTED	EUR	263 333	16 835	0.01
Total Bonds			263 333	16 835	0.01
Total Other transferable securities			263 333	16 835	0.01
Investment Funds					
Open-ended Investment Funds					
127 762.87	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND - IE	EUR	20 000 000	20 039 606	8.34
131 743.626	VONTOBEL FUND - EUR CORPORATE BOND MID YIELD - I	EUR	20 000 000	21 520 321	8.95
Total Open-ended Investment Funds			40 000 000	41 559 927	17.29
Total Investment Funds			40 000 000	41 559 927	17.29
Total Investments			226 725 082	234 812 336	97.67

Effepilux Sicav - Corporate IG Mondo

Classification of Investments

Economic classification	%	Geographical classification	%
Banks	20.62	United States of America	35.36
Investment Fund	17.29	Luxembourg	10.39
Financial Services	8.91	United Kingdom	9.85
Electricity	3.84	Ireland	9.44
Fixed Line Telecommunications	3.79	France	7.71
Pharmaceuticals & Biotechnology	3.34	Netherlands	7.75
Nonlife Insurance	2.56	Germany	2.41
Oil & Gas Producers	2.44	Italy	1.79
Industrial Transportation	2.34	Australia	1.77
Automobiles & Parts	2.30	Spain	1.70
General Industrials	1.86	Sweden	1.53
Beverages	1.80	Canada	1.28
Gas, Water & Multiutilities	1.79	Cayman Islands	1.05
Chemicals	1.76	Belgium	0.92
Technology Hardware & Equipment	1.68	Japan	0.83
General Retailers	1.66	Jersey	0.77
Health Care Equipment & Services	1.66	Austria	0.55
Real Estate Investment Trusts	1.66	Mexico	0.54
Software & Computer Services	1.39	Denmark	0.41
Life Insurance	1.36	Norway	0.27
Media	1.35	Finland	0.22
Real Estate Investment & Services	1.33	Guernsey	0.19
Oil Equipment, Services & Distribution	1.10	British Virgin Islands	0.17
Food Producers	1.01	New Zealand	0.12
Food & Drug Retailers	0.91	Brazil	0.09
Personal Goods	0.90	Portugal	0.09
Mobile Telecommunications	0.88	Bermuda	0.07
Travel, Leisure & Catering	0.77	Hong Kong (China)	0.07
Tobacco	0.70	United Arab Emirates	0.07
Construction & Materials	0.61	Panama	0.06
Industrial Engineering	0.61	Peru	0.05
Leisure Goods	0.57	Euroland	0.04
Aerospace & Defense	0.52	Poland	0.04
Support Services	0.52	Switzerland	0.04
Electronic & Electrical Equipment	0.44	Curacao	0.03
Industrial Metals & Mining	0.34		
Alternative Energy	0.32		
Mining	0.27		
Governments	0.16		
Household Goods & Home Construction	0.16		
Forestry & Paper	0.07		
Real Estate	0.04		
Retail	0.04		
	97.67		97.67

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
Investment Funds					
Open-ended Investment Funds					
65 840.666	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD	EUR	11 000 000	11 103 370	3.27
32 332.812	CANDRIAM BONDS GLOBAL HIGH YIELD - I-C	EUR	6 000 000	7 048 230	2.07
122 205.714	EURIZON EASYFUND - BOND HIGH YIELD - Z	EUR	20 987 148	31 102 576	9.15
2 206 518.717	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS BOND - IH	EUR	33 000 000	32 060 717	9.43
238 000	ISHARES \$ HIGH YIELD CORPORATE BOND UCITS ETF	EUR	23 877 914	20 567 960	6.05
550 216	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF - HD	EUR	56 195 000	56 446 660	16.62
123 000	ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF USD DIST	EUR	11 050 320	9 532 500	2.81
772 589.856	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS CORPORATE DEBT FUND	EUR	23 000 000	23 888 478	7.03
138 615.545	MUZINICH FUNDS - EUROPEYIELD FUND	EUR	19 787 148	31 957 814	9.40
696 738.835	NORDEA 1 SICAV - GLOBAL HIGH YIELD BOND FUND	EUR	6 000 000	8 339 964	2.45
135 212.43406	PICTET - GLOBAL EMERGING DEBT - HZ	EUR	30 456 516	40 237 868	11.84
34 735.571	PIONEER FUNDS - EMERGING MARKETS BOND - I ND H	EUR	40 992 650	42 529 538	12.52
11 145.636	PIONEER FUNDS - GLOBAL HIGH YIELD - I ND	EUR	11 163 358	11 954 809	3.52
8 024.752	PIONEER FUNDS - US HIGH YIELD - I ND H	EUR	9 000 000	10 087 515	2.97
Total Open-ended Investment Funds			302 510 054	336 857 999	99.13
Total Investment Funds			302 510 054	336 857 999	99.13
Total Investments			302 510 054	336 857 999	99.13

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

Economic classification	%
Investment Fund	99.13
	99.13

Geographical classification	%
Luxembourg	64.26
Ireland	34.87
	99.13

Effepilux Sicav - Azionario

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
45 396	ABB LTD	CHF	678 165	1 013 326	0.16
11 941	ABBOTT LABORATORIES	USD	316 055	567 516	0.09
10 948	ABBVIE INC	USD	455 702	881 730	0.14
500	ABC-MART INC	JPY	21 314	23 915	0.00
15 516	ABERTIS INFRAESTRUCTURAS SA	EUR	205 452	287 822	0.05
9 405	ABN AMRO GROUP NV	EUR	195 226	252 995	0.04
4 272	ACCENTURE PLC - A	USD	290 731	544 637	0.09
4 155	ACCOR SA	EUR	146 904	178 665	0.03
4 300	ACOM CO LTD	JPY	11 399	15 099	0.00
5 702	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	159 480	185 999	0.03
4 900	ACTIVISION BLIZZARD INC	USD	141 806	258 384	0.04
300	ACUITY BRANDS INC	USD	53 642	43 971	0.01
3 557	ADECCO GROUP AG - REG	CHF	170 207	226 616	0.04
4 326	ADIDAS AG - REG - REG	EUR	404 743	723 091	0.12
4 287	ADMIRAL GROUP PLC	GBP	82 751	96 689	0.02
3 520	ADOBE SYSTEMS INC	USD	211 593	513 695	0.08
500	ADVANCE AUTO PARTS INC	USD	38 008	41 510	0.01
5 800	ADVANCED MICRO DEVICES INC	USD	68 234	49 654	0.01
38 786	AEGON NV	EUR	211 355	206 148	0.03
1 560	AENA SA	EUR	179 890	263 640	0.04
10 200	AEON CO LTD	JPY	103 482	143 457	0.02
1 800	AEON FINANCIAL SERVICE CO LTD	JPY	32 139	34 917	0.01
2 200	AEON MALL CO LTD	JPY	34 382	35 845	0.01
3 466	AERCAP HOLDINGS NV	USD	134 932	151 854	0.02
3 721	AES CORP/VA	USD	37 887	33 560	0.01
2 306	AETNA INC	USD	150 020	346 419	0.06
400	AFFILIATED MANAGERS GROUP INC	USD	59 597	68 371	0.01
2 829	AFLAC INC	USD	129 563	206 803	0.03
700	AGCO CORP	USD	31 934	41 640	0.01
4 224	AGEAS	EUR	120 081	171 980	0.03
2 438	AGILENT TECHNOLOGIES INC	USD	69 529	135 970	0.02
10 746	AGL ENERGY LTD	AUD	115 776	170 508	0.03
2 700	AGNC INVESTMENT CORP	USD	39 793	45 397	0.01
1 500	AGNICO EAGLE MINES LTD	CAD	41 637	57 866	0.01
900	AGRIUM INC	CAD	67 092	86 489	0.01
197 600	AIA GROUP LTD	HKD	848 042	1 403 001	0.23
18 935	AIB GROUP PLC	EUR	104 228	104 143	0.02
9 943	AIR LIQUIDE SA	EUR	795 711	1 044 512	0.17
1 502	AIR PRODUCTS & CHEMICALS INC	USD	130 638	205 237	0.03
2 200	AIR WATER INC	JPY	27 091	38 675	0.01
14 129	AIRBUS SE	EUR	647 322	1 172 707	0.19
2 900	AISIN SEIKI CO LTD	JPY	78 668	135 706	0.02
8 800	AJINOMOTO CO INC	JPY	111 453	137 982	0.02
1 100	AKAMAI TECHNOLOGIES INC	USD	33 299	59 580	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
5 744	AKZO NOBEL NV - CVA	EUR	311 814	419 427	0.07
800	ALBEMARLE CORP	USD	40 654	85 203	0.01
700	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	71 898	76 127	0.01
1 509	ALEXION PHARMACEUTICALS INC	USD	161 915	150 284	0.02
7 627	ALFA LAVAL AB	SEK	108 732	150 345	0.02
2 500	ALFRESA HOLDINGS CORP	JPY	35 172	48 921	0.01
600	ALIGN TECHNOLOGY INC	USD	62 100	111 021	0.02
2 800	ALIMENTATION COUCHE-TARD INC - B	CAD	69 489	122 068	0.02
1 000	ALKERMES PLC	USD	58 710	45 578	0.01
100	ALLEGHANY CORP	USD	45 345	49 641	0.01
600	ALLEGION PLC	USD	42 308	39 754	0.01
2 275	ALLERGAN PLC	USD	187 895	309 914	0.05
400	ALLIANCE DATA SYSTEMS CORP	USD	81 504	84 437	0.01
1 600	ALLIANT ENERGY CORP	USD	45 592	56 775	0.01
10 433	ALLIANZ SE - REG	EUR	1 264 101	1 997 919	0.32
2 570	ALLSTATE CORP	USD	118 030	224 105	0.04
3 190	ALLY FINANCIAL INC	USD	61 459	77 465	0.01
500	ALNYLAM PHARMACEUTICALS INC	USD	56 418	52 902	0.01
2 176	ALPHABET CLASS - A	USD	1 084 960	1 908 893	0.31
2 078	ALPHABET INC	USD	1 086 627	1 810 809	0.29
3 000	ALPS ELECTRIC CO LTD	JPY	72 521	71 413	0.01
3 512	ALSTOM SA	EUR	129 027	121 533	0.02
1 000	ALTAGAS LTD	CAD	21 518	19 023	0.00
11 648	ALTICE NV - A	EUR	227 453	101 873	0.02
13 290	ALTRIA GROUP INC	USD	441 261	790 339	0.13
40 790	ALUMINA LTD	AUD	29 984	64 563	0.01
5 500	AMADA HOLDINGS CO LTD	JPY	30 992	62 372	0.01
9 840	AMADEUS IT GROUP SA - A	EUR	275 300	591 482	0.10
2 811	AMAZON.COM INC	USD	1 024 833	2 737 657	0.44
18 554	AMCOR LTD/AUSTRALIA	AUD	154 195	186 356	0.03
1 788	AMEREN CORP	USD	50 526	87 837	0.01
800	AMERICAN AIRLINES GROUP INC	USD	34 164	34 664	0.01
3 467	AMERICAN ELECTRIC POWER CO INC	USD	141 344	212 414	0.03
5 569	AMERICAN EXPRESS CO	USD	299 698	460 574	0.07
600	AMERICAN FINANCIAL GROUP INC/OH	USD	53 154	54 234	0.01
6 401	AMERICAN INTERNATIONAL GROUP INC	USD	239 976	317 598	0.05
3 018	AMERICAN TOWER CORP	USD	214 503	358 576	0.06
1 300	AMERICAN WATER WORKS CO INC	USD	76 265	99 048	0.02
1 122	AMERIPRISE FINANCIAL INC	USD	83 792	158 349	0.03
1 056	AMERISOURCEBERGEN CORP	USD	35 849	80 748	0.01
2 000	AMETEK INC	USD	91 533	120 703	0.02
5 062	AMGEN INC	USD	495 077	733 079	0.12
47 110	AMP LTD	AUD	158 732	159 258	0.03
2 188	AMPHENOL CORP - A	USD	93 010	159 982	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 371	AMUNDI SA	EUR	103 106	96 861	0.02
2 000	ANA HOLDINGS INC	JPY	35 708	69 579	0.01
3 705	ANADARKO PETROLEUM CORP	USD	191 382	165 503	0.03
2 461	ANALOG DEVICES INC	USD	85 279	182 464	0.03
1 114	ANDEAVOR	USD	45 711	106 075	0.02
1 599	ANDRITZ AG	EUR	67 952	75 289	0.01
30 871	ANGLO AMERICAN PLC	GBP	567 534	538 891	0.09
17 417	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 212 842	1 622 045	0.26
7 900	ANNALY CAPITAL MANAGEMENT INC	USD	69 443	78 224	0.01
600	ANSYS INC	USD	48 705	73 746	0.01
1 200	ANTERO RESOURCES CORP	USD	29 874	18 987	0.00
1 876	ANTHEM INC	USD	153 967	351 531	0.06
9 840	ANTOFAGASTA PLC	GBP	99 749	111 409	0.02
1 000	AO SMITH CORP	USD	46 128	51 033	0.01
1 936	AON PLC	USD	121 787	216 043	0.03
1 800	AOZORA BANK LTD	JPY	48 548	58 350	0.01
97	AP MOLLER - MAERSK A/S - A	DKK	142 027	134 972	0.02
141	AP MOLLER - MAERSK A/S - B	DKK	184 720	205 286	0.03
17 925	APA GROUP	AUD	88 632	97 258	0.02
2 514	APACHE CORP	USD	139 586	88 392	0.01
35 664	APPLE INC	USD	2 387 146	5 026 164	0.80
7 394	APPLIED MATERIALS INC	USD	138 066	314 775	0.05
1 814	APTIV PLC	USD	74 701	128 149	0.02
1 804	ARAMARK	USD	52 385	64 210	0.01
2 000	ARC RESOURCES LTD	CAD	39 888	19 608	0.00
15 411	ARCELORMITTAL	EUR	467 260	417 869	0.07
1 000	ARCH CAPITAL GROUP LTD	USD	60 497	75 591	0.01
3 935	ARCHER-DANIELS-MIDLAND CO	USD	120 318	131 341	0.02
4 278	ARCONIC INC	USD	106 150	97 082	0.02
400	ARISTA NETWORKS INC	USD	56 651	78 474	0.01
9 006	ARISTOCRAT LEISURE LTD	AUD	63 831	139 028	0.02
1 738	ARKEMA SA	EUR	134 346	176 494	0.03
500	ARROW ELECTRONICS INC	USD	31 858	33 482	0.01
1 400	ARTHUR J GALLAGHER & CO	USD	61 460	73 777	0.01
3 299	ASAHI GLASS CO LTD	JPY	78 734	119 015	0.02
6 400	ASAHI GROUP HOLDINGS LTD	JPY	153 969	264 478	0.04
21 000	ASAHI KASEI CORP	JPY	121 523	225 649	0.04
38 000	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	54 781	64 409	0.01
11 582	ASHTREAD GROUP PLC	GBP	176 232	259 915	0.04
2 600	ASICS CORP	JPY	38 632	34 521	0.01
4 300	ASM PACIFIC TECHNOLOGY LTD	HKD	38 613	49 885	0.01
8 955	ASML HOLDING NV	EUR	606 694	1 299 818	0.21
22 452	ASSA ABLOY AB	SEK	229 819	389 139	0.06
29 199	ASSICURAZIONI GENERALI SPA	EUR	452 735	443 825	0.07

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
8 145	ASSOCIATED BRITISH FOODS PLC	GBP	209 624	258 761	0.04
432	ASSURANT INC	USD	9 459	36 278	0.01
33 800	ASTELLAS PHARMA INC	JPY	342 286	359 064	0.06
29 204	ASTRAZENECA PLC	GBP	1 237 603	1 684 827	0.27
3 103	ASX LTD	AUD	83 050	110 881	0.02
400	ATCO LTD/CANADA - CLASS 1	CAD	12 666	11 964	0.00
900	ATHENE HOLDING LTD	USD	39 883	38 757	0.01
10 956	ATLANTIA SPA	EUR	195 368	288 362	0.05
17 691	ATLAS COPCO AB - A	SEK	352 133	637 355	0.10
6 947	ATLAS COPCO AB - B	SEK	133 906	222 298	0.04
900	ATMOS ENERGY CORP	USD	60 181	64 375	0.01
2 100	ATOS SE	EUR	150 629	254 835	0.04
42 308	AT&T INC	USD	1 077 411	1 369 866	0.22
15 619	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	40 093	59 945	0.01
34 246	AURIZON HOLDINGS LTD	AUD	114 562	110 640	0.02
24 352	AUSNET SERVICES	AUD	19 931	28 631	0.00
45 968	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	965 808	860 525	0.14
20 777	AUTO TRADER GROUP PLC	GBP	114 441	82 579	0.01
1 413	AUTODESK INC	USD	64 955	123 355	0.02
600	AUTOLIV INC	USD	40 634	63 498	0.01
3 067	AUTOMATIC DATA PROCESSING INC	USD	160 932	299 319	0.05
500	AUTONATION INC	USD	29 949	21 373	0.00
201	AUTOZONE INC	USD	57 660	119 075	0.02
1 084	AVALONBAY COMMUNITIES INC	USD	121 119	161 056	0.03
649	AVERY DENNISON CORP	USD	35 157	62 079	0.01
91 461	AVIVA PLC	GBP	485 898	521 884	0.08
600	AVNET INC	USD	17 673	19 797	0.00
43 657	AXA SA	EUR	773 999	1 079 856	0.17
1 400	AXALTA COATING SYSTEMS LTD	USD	41 025	37 728	0.01
1 079	AXEL SPRINGER SE	EUR	48 181	70 275	0.01
600	AXIS CAPITAL HOLDINGS LTD	USD	23 988	25 113	0.00
5 697	BABCOCK INTERNATIONAL GROUP PLC	GBP	59 947	45 279	0.01
86 188	BAE SYSTEMS PLC	GBP	489 588	556 365	0.09
2 725	BAKER HUGHES A GE CO	USD	108 640	71 801	0.01
2 316	BALL CORP	USD	50 692	73 002	0.01
1 111	BALOISE HOLDING AG - REG	CHF	88 287	144 032	0.02
154 699	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 179 121	1 100 219	0.18
120 189	BANCO DE SABADELL SA	EUR	234 699	199 033	0.03
371 702	BANCO SANTANDER SA	EUR	2 226 626	2 036 554	0.33
3 100	BANDAI NAMCO HOLDINGS INC	JPY	53 533	84 450	0.01
68 615	BANK OF AMERICA CORP	USD	936 035	1 686 804	0.27
19 118	BANK OF EAST ASIA LTD	HKD	60 936	68 940	0.01
20 457	BANK OF IRELAND GROUP PLC	EUR	186 023	145 142	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 000	BANK OF KYOTO LTD	JPY	30 475	43 395	0.01
4 400	BANK OF MONTREAL	CAD	227 913	294 181	0.05
7 459	BANK OF NEW YORK MELLON CORP	USD	217 311	334 562	0.05
8 200	BANK OF NOVA SCOTIA	CAD	389 068	442 130	0.07
5 789	BANK OF QUEENSLAND LTD	AUD	47 839	47 964	0.01
21 479	BANKIA SA	EUR	81 562	85 637	0.01
14 567	BANKINTER SA	EUR	102 678	115 138	0.02
384 792	BARCLAYS PLC	GBP	1 183 342	880 429	0.14
21 903	BARRATT DEVELOPMENTS PLC	GBP	158 352	159 772	0.03
7 600	BARRICK GOLD CORP	CAD	97 146	91 836	0.01
53	BARRY CALLEBAUT AG - REG	CHF	44 605	92 081	0.01
21 031	BASF SE - REG	EUR	1 349 541	1 929 384	0.31
3 531	BAXTER INTERNATIONAL INC	USD	106 827	190 076	0.03
19 027	BAYER AG	EUR	1 542 123	1 978 808	0.32
7 776	BAYERISCHE MOTOREN WERKE AG	EUR	562 805	675 190	0.11
1 494	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	114 442	111 512	0.02
5 707	BB&T CORP	USD	159 646	236 303	0.04
1 335	BCE INC	CAD	47 171	53 577	0.01
1 559	BECTON DICKINSON AND CO	USD	122 859	277 914	0.05
2 376	BEIERSDORF AG	EUR	152 771	232 610	0.04
7 436	BENDIGO & ADELAIDE BANK LTD	AUD	56 064	56 524	0.01
1 300	BENESSE HOLDINGS INC	JPY	36 125	38 201	0.01
3 108	BERKELEY GROUP HOLDINGS	GBP	116 200	146 953	0.02
8 755	BERKSHIRE HATHAWAY INC - B	USD	862 214	1 445 217	0.23
1 991	BEST BUY CO INC	USD	57 274	113 527	0.02
50 250	BHP BILLITON LTD	AUD	1 016 680	967 851	0.16
47 743	BHP BILLITON PLC	GBP	862 442	818 889	0.13
1 480	BIOGEN INC	USD	241 658	392 641	0.06
1 100	BIOMARIN PHARMACEUTICAL INC	USD	85 232	81 685	0.01
981	BIOMERIEUX	EUR	68 965	73 271	0.01
3 100	BLACKBERRY LTD	CAD	21 237	28 929	0.00
820	BLACKROCK INC	USD	199 310	350 801	0.06
9 379	BLUESCOPE STEEL LTD	AUD	72 089	93 897	0.02
25 713	BNP PARIBAS SA	EUR	1 314 514	1 600 634	0.26
61 500	BOC HONG KONG HOLDINGS LTD	HKD	157 326	259 443	0.04
6 386	BOLIDEN AB	SEK	107 014	182 262	0.03
20 447	BOLLORE SA	EUR	94 665	92 584	0.01
115	BOLLORE SA	EUR	401	523	0.00
21 400	BOMBARDIER INC - B	CAD	55 132	43 099	0.01
18 680	BORAL LTD	AUD	72 658	94 784	0.02
1 408	BORGWARNER INC	USD	50 546	59 906	0.01
2 090	BOSKALIS WESTMINSTER	EUR	73 528	65 689	0.01
1 055	BOSTON PROPERTIES INC	USD	77 574	114 242	0.02
9 494	BOSTON SCIENTIFIC CORP	USD	109 312	196 000	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
5 196	BOUYGUES SA	EUR	179 077	225 039	0.04
453 902	BP PLC	GBP	2 513 854	2 672 838	0.43
25 855	BRAMBLES LTD	AUD	167 208	169 588	0.03
3 426	BRENNTAG AG	EUR	139 789	180 790	0.03
9 900	BRIDGESTONE CORP	JPY	288 732	383 353	0.06
610	BRIGHTHOUSE FINANCIAL INC	USD	27 115	29 789	0.00
11 347	BRISTOL-MYERS SQUIBB CO	USD	429 454	579 067	0.09
52 793	BRITISH AMERICAN TOBACCO PLC	GBP	2 174 444	2 984 455	0.47
21 121	BRITISH LAND CO PLC	GBP	152 462	164 538	0.03
1 870	BRIXMOR PROPERTY GROUP INC	USD	43 475	29 059	0.00
2 768	BROADCOM LTD	USD	207 507	592 188	0.10
900	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	57 310	67 890	0.01
5 900	BROOKFIELD ASSET MANAGEMENT INC	CAD	123 525	214 588	0.03
3 700	BROTHER INDUSTRIES LTD	JPY	37 710	76 040	0.01
1 504	BROWN-FORMAN CORP - B	USD	31 785	86 009	0.01
191 098	BT GROUP PLC	GBP	698 933	584 930	0.09
1 000	BUNGE LTD	USD	59 293	55 863	0.01
8 007	BUNZL PLC	GBP	127 348	186 904	0.03
9 976	BURBERRY GROUP PLC	GBP	143 687	201 397	0.03
5 392	BUREAU VERITAS SA	EUR	97 350	122 884	0.02
2 129	CA INC	USD	50 697	59 005	0.01
3 306	CABOT OIL & GAS CORP	USD	59 988	78 741	0.01
1 800	CADENCE DESIGN SYSTEMS INC	USD	45 443	62 688	0.01
6 700	CAE INC	CAD	93 775	103 985	0.02
82 081	CAIXABANK SA	EUR	280 747	319 213	0.05
1 300	CALBEE INC	JPY	31 118	35 222	0.01
4 266	CALTEX AUSTRALIA LTD	AUD	79 939	94 615	0.02
700	CAMDEN PROPERTY TRUST	USD	36 257	53 666	0.01
2 700	CAMECO CORP	CAD	41 004	20 835	0.00
1 286	CAMPBELL SOUP CO	USD	33 482	51 524	0.01
2 800	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	181 401	228 057	0.04
5 300	CANADIAN NATIONAL RAILWAY CO	CAD	246 882	365 135	0.06
7 500	CANADIAN NATURAL RESOURCES LTD	CAD	189 843	223 928	0.04
1 000	CANADIAN PACIFIC RAILWAY LTD	CAD	119 439	152 649	0.02
500	CANADIAN TIRE CORP LTD - A	CAD	42 193	54 470	0.01
500	CANADIAN UTILITIES LTD	CAD	12 575	12 433	0.00
16 400	CANON INC	JPY	463 100	509 203	0.08
3 499	CAPGEMINI SE	EUR	198 488	346 016	0.06
14 532	CAPITA PLC	GBP	164 452	65 633	0.01
3 335	CAPITAL ONE FINANCIAL CORP	USD	174 469	276 565	0.04
36 136	CAPITALAND COMMERCIAL TRUST	SGD	31 022	43 460	0.01
43 100	CAPITALAND LTD	SGD	78 165	94 808	0.02
36 800	CAPITALAND MALL TRUST	SGD	45 212	48 845	0.01
2 231	CARDINAL HEALTH INC	USD	106 728	113 835	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 418	CARLSBERG A/S - B	DKK	184 004	241 949	0.04
1 375	CARMAX INC	USD	57 224	73 433	0.01
2 604	CARNIVAL CORP	USD	100 703	143 927	0.02
4 279	CARNIVAL PLC	GBP	143 810	235 823	0.04
12 953	CARREFOUR SA	EUR	345 142	233 672	0.04
1 283	CASINO GUICHARD PERRACHON SA	EUR	90 978	64 868	0.01
2 900	CASIO COMPUTER CO LTD	JPY	31 857	34 752	0.01
4 155	CATERPILLAR INC	USD	280 326	545 257	0.09
700	CBOE GLOBAL MARKETS INC	USD	53 827	72 629	0.01
2 366	CBRE GROUP INC	USD	67 611	85 336	0.01
2 321	CBS CORP - B	USD	73 237	114 040	0.02
800	CCL INDUSTRIES INC	CAD	29 859	30 883	0.01
800	CDK GLOBAL INC	USD	44 730	47 488	0.01
1 200	CDW CORP/DE	USD	52 843	69 444	0.01
1 000	CELANESE CORP - A	USD	41 390	89 174	0.01
5 452	CELGENE CORP	USD	357 553	473 826	0.08
7 200	CENOVUS ENERGY INC	USD	119 017	54 744	0.01
1 200	CENTENE CORP	USD	77 271	100 813	0.02
3 008	CENTERPOINT ENERGY INC	USD	43 037	71 042	0.01
2 200	CENTRAL JAPAN RAILWAY CO	JPY	248 625	328 203	0.05
123 447	CENTRICA PLC	GBP	401 599	190 945	0.03
6 777	CENTURYLINK INC	USD	96 224	94 138	0.02
1 904	CERNER CORP	USD	80 522	106 854	0.02
1 600	CF INDUSTRIES HOLDINGS INC	USD	43 296	56 682	0.01
1 500	CGI GROUP INC - A	CAD	40 349	68 096	0.01
1 009	CH ROBINSON WORLDWIDE INC	USD	45 350	74 860	0.01
9 445	CHALLENGER LTD/AUSTRALIA	AUD	54 492	86 314	0.01
8 301	CHARLES SCHWAB CORP	USD	177 122	355 115	0.06
1 474	CHARTER COMMUNICATIONS INC	USD	268 335	412 396	0.07
800	CHEMOURS CO	USD	34 487	33 351	0.01
1 400	CHENIERE ENERGY INC	USD	42 692	62 771	0.01
13 159	CHEVRON CORP	USD	1 075 241	1 371 898	0.22
11 000	CHIBA BANK LTD	JPY	51 543	76 277	0.01
207	CHIPOTLE MEXICAN GRILL INC	USD	64 773	49 824	0.01
28	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	102 302	142 375	0.02
3	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	122 922	180 708	0.03
2 296	CHR HANSEN HOLDING A/S	DKK	134 530	179 476	0.03
3 186	CHUBB LTD	USD	200 576	387 717	0.06
9 800	CHUBU ELECTRIC POWER CO INC	JPY	101 406	101 463	0.02
3 700	CHUGAI PHARMACEUTICAL CO LTD	JPY	76 368	157 825	0.03
3 700	CHUGOKU ELECTRIC POWER CO INC	JPY	40 664	33 124	0.01
1 600	CHURCH & DWIGHT CO INC	USD	49 182	66 849	0.01
1 600	CI FINANCIAL CORP	CAD	32 070	31 660	0.01
11 785	CIE DE SAINT-GOBAIN	EUR	476 978	541 874	0.09

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
11 841	CIE FINANCIERE RICHEMONT SA - REG	CHF	608 234	893 527	0.14
3 892	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	303 340	465 289	0.08
1 770	CIGNA CORP	USD	140 802	299 358	0.05
600	CIMAREX ENERGY CO	USD	43 662	60 964	0.01
927	CIMIC GROUP LTD	AUD	15 924	31 066	0.01
1 187	CINCINNATI FINANCIAL CORP	USD	51 122	74 108	0.01
600	CINTAS CORP	USD	21 025	77 863	0.01
34 329	CISCO SYSTEMS INC	USD	643 284	1 094 937	0.18
1 126	CIT GROUP INC	USD	47 653	46 163	0.01
19 034	CITIGROUP INC	USD	774 480	1 179 480	0.19
3 444	CITIZENS FINANCIAL GROUP INC	USD	85 848	120 402	0.02
1 108	CITRIX SYSTEMS INC	USD	42 074	81 199	0.01
6 600	CITY DEVELOPMENTS LTD	SGD	38 585	51 369	0.01
43 100	CK ASSET HOLDINGS LTD	HKD	156 676	313 595	0.05
46 591	CK HUTCHISON HOLDINGS LTD	HKD	546 467	486 902	0.08
10 500	CK INFRASTRUCTURE HOLDINGS LTD	HKD	59 638	75 111	0.01
4 795	CLARIANT AG - REG	CHF	109 754	111 664	0.02
892	CLOROX CO	USD	74 076	110 490	0.02
26 500	CLP HOLDINGS LTD	HKD	173 398	225 702	0.04
2 387	CME GROUP INC	USD	161 540	290 324	0.05
2 259	CMS ENERGY CORP	USD	61 174	88 983	0.01
24 895	CNH INDUSTRIAL NV	EUR	200 459	278 077	0.05
3 890	CNP ASSURANCES	EUR	60 776	74 902	0.01
78 155	COBHAM PLC	GBP	144 536	111 203	0.02
8 194	COCA-COLA AMATIL LTD	AUD	56 967	45 420	0.01
2 000	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	JPY	61 588	60 841	0.01
28 599	COCA-COLA CO	USD	873 667	1 092 707	0.18
4 651	COCA-COLA EUROPEAN PARTNERS PLC	EUR	138 424	154 553	0.03
4 132	COCA-COLA HBC AG	GBP	77 696	112 651	0.02
908	COCHLEAR LTD	AUD	58 327	101 271	0.02
600	COGNEX CORP	USD	34 865	30 560	0.00
4 302	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	170 787	254 437	0.04
5 774	COLGATE-PALMOLIVE CO	USD	260 631	362 798	0.06
3 418	COLONY NORTHSTAR INC	USD	45 198	32 478	0.01
2 714	COLOPLAST A/S	DKK	125 689	179 891	0.03
1 409	COLRUYT SA	EUR	59 209	61 094	0.01
32 542	COMCAST CORP	USD	626 916	1 085 366	0.18
1 168	COMERICA INC	USD	56 420	84 439	0.01
34 000	COMFORTDELGRO CORP LTD	SGD	39 346	41 950	0.01
24 400	COMMERZBANK AG	EUR	296 978	305 122	0.05
27 290	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 433 372	1 428 092	0.23
1 300	COMMSCOPE HOLDING CO INC	USD	42 796	40 955	0.01
35 568	COMPASS GROUP PLC	GBP	375 654	641 118	0.10
7 477	COMPUTERSHARE LTD	AUD	54 595	79 385	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 876	CONAGRA BRANDS INC	USD	62 122	90 222	0.01
1 000	CONCHO RESOURCES INC	USD	100 158	125 100	0.02
19 100	CONCORDIA FINANCIAL GROUP LTD	JPY	73 961	96 015	0.02
8 551	CONOCOPHILLIPS	USD	352 838	390 876	0.06
2 311	CONSOLIDATED EDISON INC	USD	98 355	163 491	0.03
1 245	CONSTELLATION BRANDS INC - A	USD	72 178	236 983	0.04
100	CONSTELLATION SOFTWARE INC/CANADA	CAD	32 182	50 649	0.01
2 530	CONTINENTAL AG	EUR	338 831	569 377	0.09
600	CONTINENTAL RESOURCES INC/OK	USD	24 150	26 467	0.00
29 882	CONVATEC GROUP PLC	GBP	106 111	69 180	0.01
300	COOPER COS INC	USD	52 352	54 434	0.01
6 294	CORNING INC	USD	104 074	167 676	0.03
200	COSTAR GROUP INC	USD	37 750	49 459	0.01
3 030	COSTCO WHOLESALE CORP	USD	267 273	469 640	0.08
3 443	COTY INC - A	USD	49 206	57 030	0.01
2 752	COVESTRO AG	EUR	163 933	236 755	0.04
520	CR BARD INC	USD	76 805	143 442	0.02
25 822	CREDIT AGRICOLE SA	EUR	298 850	356 344	0.06
2 300	CREDIT SAISON CO LTD	JPY	39 565	34 856	0.01
54 654	CREDIT SUISSE GROUP AG - REG	CHF	976 345	812 699	0.13
3 700	CRESCENT POINT ENERGY CORP	CAD	78 690	23 560	0.00
19 089	CRH PLC	EUR	409 334	571 811	0.09
2 934	CRODA INTERNATIONAL PLC	GBP	112 236	146 229	0.02
2 858	CROWN CASTLE INTERNATIONAL CORP	USD	185 103	264 213	0.04
900	CROWN HOLDINGS INC	USD	34 948	42 159	0.01
6 314	CROWN RESORTS LTD	AUD	66 990	53 547	0.01
7 045	CSL LTD	AUD	373 072	648 402	0.11
6 478	CSX CORP	USD	145 512	296 764	0.05
1 209	CUMMINS INC	USD	107 173	177 846	0.03
6 988	CVS HEALTH CORP	USD	354 306	421 910	0.07
1 100	CYBERDYNE INC	JPY	14 261	15 784	0.00
4 500	DAI NIPPON PRINTING CO LTD	JPY	72 505	83 599	0.01
4 300	DAICEL CORP	JPY	38 179	40 753	0.01
1 500	DAIFUKU CO LTD	JPY	69 699	68 086	0.01
17 600	DAI-ICHI LIFE HOLDINGS INC	JPY	210 204	302 376	0.05
9 200	DAIICHI SANKYO CO LTD	JPY	137 273	199 751	0.03
4 100	DAIKIN INDUSTRIES LTD	JPY	219 054	404 180	0.07
21 798	DAIMLER AG	EUR	1 222 205	1 543 298	0.25
1 200	DAITO TRUST CONSTRUCTION CO LTD	JPY	91 998	203 814	0.03
8 400	DAIWA HOUSE INDUSTRY CO LTD	JPY	137 785	268 698	0.04
20	DAIWA HOUSE REIT INVESTMENT CORP	JPY	46 253	39 580	0.01
25 000	DAIWA SECURITIES GROUP INC	JPY	164 398	130 646	0.02
4 294	DANAHER CORP	USD	183 624	331 920	0.05
13 743	DANONE	EUR	706 153	961 323	0.16

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
17 012	DANSKE BANK A/S	DKK	370 876	552 032	0.09
893	DARDEN RESTAURANTS INC	USD	44 220	71 407	0.01
119	DASSAULT AVIATION SA	EUR	151 284	154 450	0.03
2 857	DASSAULT SYSTEMES SE	EUR	124 292	253 102	0.04
12 467	DAVIDE CAMPARI-MILANO SPA	EUR	81 616	80 350	0.01
940	DAVITA INC	USD	33 461	56 558	0.01
29 163	DBS GROUP HOLDINGS LTD	SGD	303 262	451 597	0.07
2 217	DCC PLC	GBP	192 298	186 446	0.03
1 903	DEERE & CO	USD	114 893	248 033	0.04
1 395	DELL TECHNOLOGIES INC CLASS V	USD	-	94 425	0.02
1 300	DELTA AIR LINES INC	USD	42 540	60 626	0.01
1 400	DENA CO LTD	JPY	34 048	24 042	0.00
7 800	DENSO CORP	JPY	297 669	389 971	0.06
1 556	DENTSPLY SIRONA INC	USD	74 097	85 303	0.01
3 500	DENTSU INC	JPY	117 233	123 549	0.02
46 793	DEUTSCHE BANK AG - REG	EUR	1 135 148	742 839	0.12
4 371	DEUTSCHE BOERSE AG	EUR	233 386	423 113	0.07
5 490	DEUTSCHE LUFTHANSA AG - REG	EUR	84 645	168 653	0.03
22 697	DEUTSCHE POST AG - REG	EUR	529 984	902 206	0.15
76 182	DEUTSCHE TELEKOM AG - REG	EUR	931 866	1 127 113	0.18
8 094	DEUTSCHE WOHNEN SE	EUR	159 915	295 107	0.05
3 167	DEVON ENERGY CORP	USD	142 756	109 189	0.02
16 884	DEXUS	AUD	75 577	107 226	0.02
57 753	DIAGEO PLC	GBP	1 151 259	1 772 961	0.29
600	DIAMONDBACK ENERGY INC	USD	53 805	63 083	0.01
1 400	DIGITAL REALTY TRUST INC	USD	119 014	132 795	0.02
30 214	DIRECT LINE INSURANCE GROUP PLC	GBP	116 778	129 924	0.02
500	DISCO CORP	JPY	78 406	92 666	0.02
2 567	DISCOVER FINANCIAL SERVICES	USD	103 221	164 435	0.03
1 100	DISCOVERY COMMUNICATIONS INC - A	USD	32 433	20 501	0.00
1 178	DISCOVERY COMMUNICATIONS INC - C	USD	29 338	20 768	0.00
1 600	DISH NETWORK CORP - A	USD	67 571	63 624	0.01
22 020	DNB ASA	NOK	250 019	341 003	0.06
1 905	DOLLAR GENERAL CORP	USD	96 741	147 555	0.02
1 620	DOLLAR TREE INC	USD	64 354	144 772	0.02
700	DOLLARAMA INC	CAD	32 351	73 071	0.01
4 480	DOMINION ENERGY INC	USD	221 134	302 422	0.05
943	DOMINO'S PIZZA ENTERPRISES LTD	AUD	38 890	28 685	0.00
300	DOMINO'S PIZZA INC	USD	45 415	47 209	0.01
2 000	DON QUIJOTE HOLDINGS CO LTD	JPY	45 842	87 085	0.01
1 220	DOVER CORP	USD	71 168	102 605	0.02
16 088	DOWDUPONT INC	USD	594 369	954 187	0.15
2 588	DR HORTON INC	USD	47 588	110 068	0.02
1 242	DR PEPPER SNAPPLE GROUP INC	USD	36 575	100 390	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 302	DRILLISCH AG	EUR	83 471	89 617	0.01
4 652	DSV A/S	DKK	115 810	305 285	0.05
1 322	DTE ENERGY CO	USD	83 208	120 508	0.02
749	DUFY AG - REG	CHF	90 079	92 749	0.02
5 007	DUKE ENERGY CORP	USD	276 181	350 715	0.06
2 500	DUKE REALTY CORP	USD	30 613	56 650	0.01
1 997	DXC TECHNOLOGY CO	USD	108 846	157 824	0.03
5 000	EAST JAPAN RAILWAY CO	JPY	336 153	406 409	0.07
1 100	EAST WEST BANCORP INC	USD	53 970	55 724	0.01
1 048	EASTMAN CHEMICAL CO	USD	55 197	80 852	0.01
3 908	EASYJET PLC	GBP	63 413	64 455	0.01
3 201	EATON CORP PLC	USD	152 461	210 619	0.03
700	EATON VANCE CORP	USD	24 477	32 872	0.01
7 113	EBAY INC	USD	127 700	223 555	0.04
1 888	ECOLAB INC	USD	143 286	210 969	0.03
4 807	EDENRED	EUR	98 382	116 233	0.02
2 293	EDISON INTERNATIONAL	USD	100 290	120 761	0.02
54 971	EDP - ENERGIAS DE PORTUGAL SA	EUR	170 022	158 591	0.03
1 418	EDWARDS LIFESCIENCES CORP	USD	61 775	133 097	0.02
1 818	EIFFAGE SA	EUR	131 254	166 056	0.03
4 300	EISAI CO LTD	JPY	151 770	203 953	0.03
2 200	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	47 611	49 361	0.01
5 596	ELECTROLUX AB	SEK	111 449	150 437	0.02
2 194	ELECTRONIC ARTS INC	USD	95 993	191 957	0.03
2 400	ELEMENT FLEET MANAGEMENT CORP	CAD	23 243	15 155	0.00
6 916	ELI LILLY & CO	USD	296 272	486 447	0.08
3 355	ELISA OYJ	EUR	63 414	109 776	0.02
4 752	EMERSON ELECTRIC CO	USD	210 614	275 789	0.04
1 300	EMPIRE CO LTD	CAD	19 350	21 161	0.00
185	EMS-CHEMIE HOLDING AG	CHF	56 553	102 844	0.02
4 897	ENAGAS SA	EUR	102 740	116 891	0.02
11 155	ENBRIDGE INC	CAD	333 343	364 493	0.06
6 600	ENCANA CORP	USD	85 547	73 266	0.01
7 139	ENDESA SA	EUR	126 057	127 467	0.02
191 612	ENEL SPA	EUR	779 062	982 970	0.16
42 110	ENGIE SA	EUR	825 615	603 647	0.10
57 736	ENI SPA	EUR	988 514	796 757	0.13
1 144	ENTERGY CORP	USD	56 304	77 540	0.01
677	ENVISION HEALTHCARE CORP	USD	54 538	19 485	0.00
3 984	EOG RESOURCES INC	USD	247 961	358 023	0.06
49 921	E.ON SE	EUR	705 229	452 334	0.07
1 233	EQT CORP	USD	61 953	58 446	0.01
832	EQUIFAX INC	USD	45 517	81 703	0.01
521	EQUINIX INC	USD	119 880	196 642	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 765	EQUITY RESIDENTIAL	USD	117 089	146 839	0.02
6 727	ERSTE GROUP BANK AG	EUR	175 029	242 878	0.04
500	ESSEX PROPERTY TRUST INC	USD	108 917	100 504	0.02
4 702	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	340 305	540 495	0.09
13 635	ESSITY AB	SEK	208 039	323 140	0.05
1 657	ESTEE LAUDER COS INC - A	USD	108 254	175 580	0.03
2 000	E*TRADE FINANCIAL CORP	USD	62 113	82 562	0.01
858	EURAZEO SA	EUR	52 122	66 066	0.01
264	EUROFINS SCIENTIFIC SE	EUR	113 820	134 006	0.02
3 992	EUTELSAT COMMUNICATIONS SA	EUR	101 232	77 026	0.01
300	EVEREST RE GROUP LTD	USD	45 172	55 278	0.01
2 302	EVERSOURCE ENERGY	USD	90 077	121 120	0.02
3 314	EVONIK INDUSTRIES AG	EUR	101 903	103 960	0.02
6 494	EXELON CORP	USD	177 277	213 132	0.03
2 560	EXOR NV	EUR	88 463	130 816	0.02
861	EXPEDIA INC	USD	63 140	85 878	0.01
1 184	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	48 118	63 785	0.01
21 196	EXPERIAN PLC	GBP	262 466	390 657	0.06
4 006	EXPRESS SCRIPTS HOLDING CO	USD	192 451	249 007	0.04
800	EXTRA SPACE STORAGE INC	USD	50 297	58 261	0.01
29 261	EXXON MOBIL CORP	USD	1 905 678	2 038 132	0.33
16 264	FACEBOOK INC	USD	1 156 780	2 390 027	0.39
200	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	81 510	88 978	0.01
1 300	FAMILYMART UNY HOLDINGS CO LTD	JPY	52 329	75 922	0.01
3 000	FANUC CORP	JPY	428 430	600 133	0.10
800	FAST RETAILING CO LTD	JPY	230 141	265 602	0.04
2 044	FASTENAL CO	USD	62 361	93 093	0.02
1 804	FAURECIA	EUR	116 309	117 495	0.02
500	FEDERAL REALTY INVESTMENT TRUST	USD	58 865	55 301	0.01
1 802	FEDEX CORP	USD	184 726	374 476	0.06
5 824	FERGUSON PLC	GBP	207 907	349 709	0.06
2 836	FERRARI NV	EUR	91 911	248 008	0.04
11 431	FERROVIAL SA	EUR	144 611	216 332	0.04
25 119	FIAT CHRYSLER AUTOMOBILES NV	EUR	156 428	374 524	0.06
2 417	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	111 681	189 387	0.03
5 182	FIFTH THIRD BANCORP	USD	76 833	130 931	0.02
1 200	FINNING INTERNATIONAL INC	CAD	20 562	25 300	0.00
800	FIRST CAPITAL REALTY INC	CAD	10 649	11 018	0.00
3 327	FIRST DATA CORP	USD	50 669	46 298	0.01
40 000	FIRST PACIFIC CO LTD/HONG KONG	HKD	31 059	22 584	0.00
5 000	FIRST QUANTUM MINERALS LTD	CAD	58 944	58 524	0.01
1 106	FIRST REPUBLIC BANK/CA	USD	53 033	79 800	0.01
2 818	FIRSTENERGY CORP	USD	78 595	71 858	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 588	FISERV INC	USD	74 030	173 413	0.03
7 441	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	56 161	63 242	0.01
673	FLEETCOR TECHNOLOGIES INC	USD	76 252	107 849	0.02
10 559	FLETCHER BUILDING LTD	NZD	56 624	47 529	0.01
3 800	FLEX LTD	USD	26 779	56 930	0.01
890	FLIGHT CENTRE TRAVEL GROUP LTD	AUD	28 931	25 646	0.00
903	FLIR SYSTEMS INC	USD	23 582	35 058	0.01
1 103	FLOWSERVE CORP	USD	44 752	38 699	0.01
958	FLUOR CORP	USD	47 156	41 206	0.01
957	FMC CORP	USD	47 480	75 441	0.01
1 800	FNF GROUP - A	USD	10 941	58 821	0.01
673	FONCIERE DES REGIONS	EUR	52 705	63 585	0.01
25 412	FORD MOTOR CO	USD	263 128	264 320	0.04
25 356	FORTESCUE METALS GROUP LTD	AUD	83 582	80 597	0.01
900	FORTINET INC	USD	30 695	32 746	0.01
2 700	FORTIS INC/CANADA	CAD	64 847	82 750	0.01
2 547	FORTIVE CORP	USD	102 826	153 461	0.02
9 974	FORTUM OYJ	EUR	162 833	164 571	0.03
1 319	FORTUNE BRANDS HOME & SECURITY INC	USD	59 380	75 177	0.01
1 200	FRANCO-NEVADA CORP	CAD	52 439	80 128	0.01
2 443	FRANKLIN RESOURCES INC	USD	80 786	88 154	0.01
962	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	47 972	88 369	0.01
9 442	FREEPORT-MCMORAN INC - B	USD	181 774	149 084	0.02
4 715	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	252 795	413 883	0.07
9 267	FRESENIUS SE & CO KGAA	EUR	356 861	603 004	0.10
4 800	FRESNILLO PLC	GBP	55 780	77 274	0.01
1 425	FUCHS PETROLUB SE - PFD	EUR	51 564	63 056	0.01
9 000	FUJI ELECTRIC CO LTD	JPY	32 799	56 487	0.01
6 500	FUJIFILM HOLDINGS CORP	JPY	166 587	221 280	0.04
32 000	FUJITSU LTD	JPY	129 129	189 890	0.03
12 000	FUKUOKA FINANCIAL GROUP INC	JPY	39 920	56 154	0.01
474	F5 NETWORKS INC	USD	42 133	51 797	0.01
39 000	GALAXY ENTERTAINMENT GROUP LTD	HKD	225 765	260 497	0.04
11 688	GALP ENERGIA SGPS SA	EUR	141 739	179 119	0.03
1 540	GAP INC	USD	21 314	43 681	0.01
712	GARMIN LTD	USD	24 787	35 321	0.01
700	GARTNER INC	USD	63 527	71 790	0.01
8 031	GAS NATURAL SDG SA	EUR	134 339	154 597	0.03
4 299	GEA GROUP AG	EUR	115 940	172 003	0.03
825	GEBERIT AG - REG	CHF	166 153	302 532	0.05
1 041	GECINA SA	EUR	118 575	160 210	0.03
59 963	GENERAL ELECTRIC CO	USD	1 136 923	871 381	0.14
4 029	GENERAL MILLS INC	USD	140 595	198 934	0.03
9 449	GENERAL MOTORS CO	USD	276 240	322 547	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 330	GENMAB A/S	DKK	170 456	183 814	0.03
102 500	GENTING SINGAPORE PLC	SGD	82 846	83 673	0.01
993	GENUINE PARTS CO	USD	61 579	78 568	0.01
300	GEORGE WESTON LTD	CAD	22 153	21 767	0.00
4 973	GETINGE AB - B	SEK	59 073	60 193	0.01
9 781	GETLINK SE - REG	EUR	72 185	104 852	0.02
4 339	GGP INC	USD	72 181	84 518	0.01
1 500	GILDAN ACTIVEWEAR INC	CAD	30 430	40 489	0.01
8 963	GILEAD SCIENCES INC	USD	456 736	534 735	0.09
205	GIVAUDAN SA - REG	CHF	195 166	394 531	0.06
4 746	GJENSIDIGE FORSIKRING ASA	NOK	66 615	74 850	0.01
36 879	GKN PLC	GBP	133 226	132 700	0.02
113 834	GLAXOSMITHKLINE PLC	GBP	1 906 443	1 696 000	0.27
281 946	GLENCORE PLC	GBP	869 378	1 238 765	0.20
45 000	GLOBAL LOGISTIC PROPERTIES LTD	SGD	74 884	94 501	0.02
1 100	GLOBAL PAYMENTS INC	USD	76 968	91 825	0.01
5 700	GOLDCORP INC	CAD	91 124	60 732	0.01
107 000	GOLDEN AGRI-RESOURCES LTD	SGD	36 057	24 671	0.00
2 402	GOLDMAN SACHS GROUP INC	USD	354 020	509 605	0.08
29 922	GOODMAN GROUP	AUD	106 536	164 106	0.03
1 700	GOODYEAR TIRE & RUBBER CO	USD	49 103	45 742	0.01
29 506	GPT GROUP	AUD	77 246	98 209	0.02
2 200	GREAT-WEST LIFECO INC	CAD	50 632	51 326	0.01
6 838	GRIFOLS SA	EUR	88 197	167 018	0.03
1 876	GROUPE BRUXELLES LAMBERT SA	EUR	125 185	168 821	0.03
36 281	G4S PLC	GBP	110 092	109 131	0.02
1 552	H LUNDBECK A/S	DKK	76 277	65 662	0.01
5 100	HACHIJUNI BANK LTD	JPY	21 650	24 393	0.00
3 900	HAKUHODO DY HOLDINGS INC	JPY	30 462	42 180	0.01
5 728	HALLIBURTON CO	USD	190 521	233 117	0.04
1 800	HAMAMATSU PHOTONICS KK	JPY	33 006	50 432	0.01
15 777	HAMMERSON PLC	GBP	94 136	97 223	0.02
2 500	HANESBRANDS INC	USD	67 541	43 533	0.01
14 000	HANG LUNG GROUP LTD	HKD	50 670	42 878	0.01
33 000	HANG LUNG PROPERTIES LTD	HKD	73 414	67 146	0.01
12 600	HANG SENG BANK LTD	HKD	166 594	260 401	0.04
3 600	HANKYU HANSHIN HOLDINGS INC	JPY	88 384	120 559	0.02
1 312	HANNOVER RUECK SE - REG	EUR	72 590	137 629	0.02
5 584	HARGREAVES LANSDOWN PLC	GBP	89 429	113 360	0.02
1 200	HARLEY-DAVIDSON INC	USD	47 574	50 846	0.01
827	HARRIS CORP	USD	60 527	97 555	0.02
2 722	HARTFORD FINANCIAL SERVICES GROUP INC	USD	71 795	127 577	0.02
10 187	HARVEY NORMAN HOLDINGS LTD	AUD	21 206	27 670	0.00
767	HASBRO INC	USD	38 135	58 055	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 969	HCA HEALTHCARE INC	USD	70 143	144 035	0.02
3 184	HCP INC	USD	80 728	69 153	0.01
1 400	HD SUPPLY HOLDINGS INC	USD	50 321	46 671	0.01
24 070	HEALTHSCOPE LTD	AUD	46 744	32 924	0.01
3 317	HEIDELBERGCEMENT AG	EUR	204 808	299 359	0.05
2 520	HEINEKEN HOLDING NV	EUR	118 498	207 875	0.03
5 795	HEINEKEN NV	EUR	290 082	503 759	0.08
725	HELMERICH & PAYNE INC	USD	41 786	39 027	0.01
19 843	HENDERSON LAND DEVELOPMENT CO LTD	HKD	58 281	108 864	0.02
2 553	HENKEL AG & CO KGAA	EUR	225 808	255 300	0.04
4 502	HENKEL AG & CO KGAA - PFD	EUR	346 567	496 796	0.08
21 431	HENNES & MAURITZ AB - B	SEK	565 860	369 045	0.06
1 000	HENRY SCHEIN INC	USD	66 944	58 195	0.01
716	HERMES INTERNATIONAL	EUR	150 315	319 515	0.05
1 081	HERSHEY CO	USD	64 255	102 185	0.02
1 839	HESS CORP	USD	92 472	72 699	0.01
11 051	HEWLETT PACKARD ENTERPRISE CO	USD	98 967	132 156	0.02
5 872	HEXAGON AB - B	SEK	143 865	245 416	0.04
400	HIKARI TSUSHIN INC	JPY	25 802	47 904	0.01
1 476	HILTON WORLDWIDE HOLDINGS INC	USD	75 654	98 162	0.02
4 400	HINO MOTORS LTD	JPY	46 323	47 490	0.01
525	HIROSE ELECTRIC CO LTD	JPY	54 964	63 922	0.01
1 000	HISAMITSU PHARMACEUTICAL CO INC	JPY	39 128	50 492	0.01
1 700	HITACHI CHEMICAL CO LTD	JPY	19 400	36 370	0.01
1 900	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	30 238	57 518	0.01
1 000	HITACHI HIGH-TECHNOLOGIES CORP	JPY	23 370	35 115	0.01
79 000	HITACHI LTD	JPY	340 170	512 708	0.08
3 400	HITACHI METALS LTD	JPY	38 316	40 668	0.01
38 000	HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD	HKD	28 153	28 944	0.00
61 000	HKT TRUST & HKT LTD	HKD	55 943	64 723	0.01
503	HOCHTIEF AG	EUR	63 134	74 243	0.01
1 100	HOLLYFRONTIER CORP	USD	39 897	46 920	0.01
1 700	HOLOGIC INC	USD	36 800	60 522	0.01
8 255	HOME DEPOT INC	USD	567 879	1 302 940	0.21
26 800	HONDA MOTOR CO LTD	JPY	689 602	765 148	0.12
139 400	HONG KONG & CHINA GAS CO LTD	HKD	167 041	227 506	0.04
18 889	HONG KONG EXCHANGES & CLEARING LTD	HKD	320 019	482 535	0.08
19 800	HONGKONG LAND HOLDINGS LTD	USD	119 478	116 083	0.02
1 954	HORMEL FOODS CORP	USD	51 195	59 216	0.01
900	HOSHIZAKI CORP	JPY	61 012	66 467	0.01
5 101	HOST HOTELS & RESORTS INC	USD	58 234	84 323	0.01
6 400	HOYA CORP	JPY	154 775	266 276	0.04
11 551	HP INC	USD	146 328	202 104	0.03
1 283	H&R BLOCK INC	USD	22 218	28 015	0.00

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
700	H&R REAL ESTATE INVESTMENT TRUST	CAD	10 198	9 938	0.00
464 871	HSBC HOLDINGS PLC	HKD	3 378 010	3 959 330	0.63
1 401	HUGO BOSS AG	EUR	118 788	99 387	0.02
4 900	HULIC CO LTD	JPY	55 535	45 859	0.01
963	HUMANA INC	USD	67 079	198 944	0.03
7 800	HUNTINGTON BANCSHARES INC/OH	USD	85 745	94 577	0.02
684	HUNTINGTON INGALLS INDUSTRIES INC	USD	123 279	134 259	0.02
2 247	HUSKY ENERGY INC	CAD	46 195	26 510	0.00
8 624	HUSQVARNA AB - B	SEK	50 637	68 508	0.01
95 400	HUTCHISON PORT HOLDINGS TRUST	USD	46 135	32 971	0.01
1 600	HYDRO ONE LTD	CAD	27 417	23 822	0.00
10 000	HYSAN DEVELOPMENT CO LTD	HKD	37 106	44 157	0.01
100	IAC/INTERACTIVECORP	USD	10 674	10 183	0.00
133 657	IBERDROLA SA	EUR	685 576	863 424	0.14
1 731	ICA GRUPPEN AB	SEK	56 875	52 450	0.01
628	ICADE	EUR	42 988	51 452	0.01
2 100	IDEMITSU KOSAN CO LTD	JPY	43 835	70 248	0.01
700	IDEX CORP	USD	68 799	76 931	0.01
600	IDEXX LABORATORIES INC	USD	66 256	78 138	0.01
500	IGM FINANCIAL INC	CAD	18 771	14 673	0.00
2 600	IHI CORP	JPY	69 332	72 078	0.01
2 878	IHS MARKIT LTD	USD	83 508	108 213	0.02
2 200	IIDA GROUP HOLDINGS CO LTD	JPY	30 854	34 560	0.01
604	ILIAD SA	EUR	89 210	120 649	0.02
2 374	ILLINOIS TOOL WORKS INC	USD	174 019	329 865	0.05
1 000	ILLUMINA INC	USD	99 160	181 954	0.03
743	IMERYS SA	EUR	42 808	58 355	0.01
6 364	IMI PLC	GBP	84 394	95 569	0.02
22 501	IMPERIAL BRANDS PLC	GBP	691 045	802 548	0.13
1 800	IMPERIAL OIL LTD	CAD	56 532	46 935	0.01
26 429	INCITEC PIVOT LTD	AUD	55 866	67 138	0.01
1 200	INCYTE CORP	USD	108 458	94 647	0.02
24 631	INDUSTRIA DE DISENO TEXTIL SA	EUR	487 416	715 407	0.12
800	INDUSTRIAL ALLIANCE INSURANCE & FINANCIAL SERVICES INC	CAD	27 569	31 809	0.01
4 067	INDUSTRIVARDEN AB - C	SEK	53 686	83 768	0.01
25 956	INFINEON TECHNOLOGIES AG - REG	EUR	224 614	592 705	0.10
90 163	ING GROEP NV	EUR	930 843	1 381 748	0.22
1 289	INGENICO GROUP SA	EUR	135 869	114 734	0.02
1 938	INGERSOLL-RAND PLC	USD	109 342	143 946	0.02
478	INGREDION INC	USD	55 284	55 650	0.01
3 187	INNOGY SE	EUR	112 158	104 135	0.02
15 600	INPEX CORP	JPY	137 895	162 493	0.03
38 340	INSURANCE AUSTRALIA GROUP LTD	AUD	149 691	180 805	0.03
900	INTACT FINANCIAL CORP	CAD	43 064	62 806	0.01

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
32 225	INTEL CORP	USD	657 603	1 238 762	0.20
2 503	INTER PIPELINE LTD	CAD	46 896	43 305	0.01
4 189	INTERCONTINENTAL EXCHANGE INC	USD	147 410	246 149	0.04
4 103	INTERCONTINENTAL HOTELS GROUP PLC	GBP	112 884	218 127	0.04
6 119	INTERNATIONAL BUSINESS MACHINES CORP	USD	759 399	781 793	0.13
15 152	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	60 231	109 640	0.02
534	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	36 005	67 866	0.01
2 748	INTERNATIONAL PAPER CO	USD	89 724	132 594	0.02
2 420	INTERPUBLIC GROUP OF COS INC	USD	23 669	40 629	0.01
3 579	INTERTEK GROUP PLC	GBP	124 557	209 261	0.03
298 630	INTESA SANPAOLO SPA	EUR	678 546	827 205	0.13
38 161	INTESA SANPAOLO SPA - RNC	EUR	98 494	101 508	0.02
1 704	INTUIT INC	USD	106 590	223 898	0.04
690	INTUITIVE SURGICAL INC	USD	91 718	209 701	0.03
2 867	INVESCO LTD	USD	72 091	87 242	0.01
14 278	INVESTEC PLC	GBP	88 087	86 056	0.01
10 738	INVESTOR AB - B	SEK	245 607	408 593	0.07
100	IPG PHOTONICS CORP	USD	19 204	17 832	0.00
862	IPSEN SA	EUR	97 505	85 829	0.01
1 009	IQVIA HOLDINGS INC	USD	66 534	82 263	0.01
1 798	IRON MOUNTAIN INC	USD	45 360	56 494	0.01
5 600	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	58 532	57 834	0.01
3 926	ISS A/S	DKK	129 038	126 712	0.02
9 100	ISUZU MOTORS LTD	JPY	84 965	126 944	0.02
22 600	ITOCHU CORP	JPY	192 786	351 355	0.06
81 091	ITV PLC	GBP	129 580	151 192	0.02
4 400	J FRONT RETAILING CO LTD	JPY	48 152	69 056	0.01
37 309	J SAINSBURY PLC	GBP	144 048	101 463	0.02
600	JACK HENRY & ASSOCIATES INC	USD	55 905	58 441	0.01
840	JACOBS ENGINEERING GROUP INC	USD	39 998	46 141	0.01
6 955	JAMES HARDIE INDUSTRIES PLC	AUD	71 569	102 473	0.02
1 800	JAPAN AIRLINES CO LTD	JPY	46 889	58 656	0.01
900	JAPAN AIRPORT TERMINAL CO LTD	JPY	48 103	27 811	0.00
8 500	JAPAN EXCHANGE GROUP INC	JPY	97 828	123 224	0.02
7 000	JAPAN POST BANK CO LTD	JPY	93 647	75 915	0.01
24 900	JAPAN POST HOLDINGS CO LTD	JPY	284 366	237 826	0.04
12	JAPAN PRIME REALTY INVESTMENT CORP	JPY	33 658	31 759	0.01
20	JAPAN REAL ESTATE INVESTMENT CORP	JPY	79 624	79 101	0.01
40	JAPAN RETAIL FUND INVESTMENT CORP	JPY	63 992	61 093	0.01
17 900	JAPAN TOBACCO INC	JPY	455 986	480 482	0.08
1 422	JARDINE CYCLE & CARRIAGE LTD	SGD	33 391	36 038	0.01
3 700	JARDINE MATHESON HOLDINGS LTD	USD	193 194	187 188	0.03
3 900	JARDINE STRATEGIC HOLDINGS LTD	USD	147 635	128 549	0.02
417	JAZZ PHARMACEUTICALS PLC	USD	60 337	46 760	0.01

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
600	JB HUNT TRANSPORT SERVICES INC	USD	47 861	57 452	0.01
1 696	JCDECAUX SA	EUR	45 527	56 994	0.01
600	JEAN COUTU GROUP PJC INC - A	CAD	9 861	9 739	0.00
6 535	JERONIMO MARTINS SGPS SA	EUR	81 605	105 834	0.02
8 500	JFE HOLDINGS INC	JPY	122 178	170 038	0.03
3 400	JGC CORP	JPY	68 195	54 769	0.01
794	JM SMUCKER CO	USD	70 810	82 151	0.01
17 891	JOHN WOOD GROUP PLC	GBP	146 966	131 011	0.02
18 585	JOHNSON & JOHNSON	USD	1 388 811	2 162 471	0.35
6 551	JOHNSON CONTROLS INTERNATIONAL PLC	USD	165 910	207 910	0.03
4 271	JOHNSON MATTHEY PLC	GBP	134 251	147 956	0.02
300	JONES LANG LASALLE INC	USD	37 361	37 208	0.01
24 580	JPMORGAN CHASE & CO	USD	1 222 914	2 189 027	0.35
3 100	JSR CORP	JPY	41 546	50 830	0.01
3 500	JTEKT CORP	JPY	44 093	50 092	0.01
5 046	JULIUS BAER GROUP LTD	CHF	145 962	257 011	0.04
2 640	JUNIPER NETWORKS INC	USD	52 369	62 658	0.01
51 200	JXTG HOLDINGS INC	JPY	193 481	275 171	0.04
15 000	KAJIMA CORP	JPY	61 515	120 204	0.02
1 500	KAKAKU.COM INC	JPY	18 934	21 124	0.00
2 000	KAMIGUMI CO LTD	JPY	29 703	36 860	0.01
4 000	KANEKA CORP	JPY	22 005	30 428	0.00
11 900	KANSAI ELECTRIC POWER CO INC	JPY	108 048	121 402	0.02
3 300	KANSAI PAINT CO LTD	JPY	38 778	71 430	0.01
762	KANSAS CITY SOUTHERN	USD	67 770	66 770	0.01
7 600	KAO CORP	JPY	239 422	428 065	0.07
2 600	KAWASAKI HEAVY INDUSTRIES LTD	JPY	74 087	76 018	0.01
5 710	KBC GROUP NV	EUR	240 347	406 038	0.07
28 100	KDDI CORP	JPY	494 822	582 586	0.09
800	KEIHAN ELECTRIC RAILWAY CO LTD	JPY	21 105	19 635	0.00
3 900	KEIKYU CORP	JPY	57 132	62 420	0.01
2 000	KEIO CORP	JPY	48 702	73 261	0.01
2 400	KEISEI ELECTRIC RAILWAY CO LTD	JPY	36 631	64 227	0.01
1 726	KELLOGG CO	USD	69 125	97 713	0.02
29 600	KEPPEL CORP LTD	SGD	184 318	135 573	0.02
1 771	KERING	EUR	275 519	696 003	0.11
3 663	KERRY GROUP PLC	EUR	176 617	342 491	0.06
11 000	KERRY PROPERTIES LTD	HKD	30 059	41 190	0.01
7 531	KEYCORP	USD	72 052	126 499	0.02
1 600	KEYENCE CORP	JPY	379 664	746 595	0.12
1 400	KEYERA CORP	CAD	32 252	32 960	0.01
2 300	KIKKOMAN CORP	JPY	31 929	77 534	0.01
2 490	KIMBERLY-CLARK CORP	USD	172 614	250 203	0.04
2 787	KIMCO REALTY CORP	USD	41 605	42 125	0.01

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
13 918	KINDER MORGAN	USD	378 387	209 442	0.03
50 555	KINGFISHER PLC	GBP	195 168	192 333	0.03
36 000	KINGSTON FINANCIAL GROUP LTD	HKD	39 313	28 763	0.00
5 445	KINNEVIK AB	SEK	120 479	153 578	0.02
9 400	KINROSS GOLD CORP	CAD	32 227	33 864	0.01
3 000	KINTETSU GROUP HOLDINGS CO LTD	JPY	84 352	95 808	0.02
1 721	KION GROUP AG	EUR	131 863	123 878	0.02
14 300	KIRIN HOLDINGS CO LTD	JPY	174 606	300 282	0.05
1 049	KLA-TENCOR CORP	USD	54 020	91 788	0.01
4 708	KLEPIERRE SA	EUR	169 525	172 619	0.03
900	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	USD	31 632	32 768	0.01
5 000	KOBE STEEL LTD	JPY	47 015	38 626	0.01
1 104	KOHL'S CORP	USD	43 108	49 858	0.01
1 900	KOITO MANUFACTURING CO LTD	JPY	47 382	111 244	0.02
14 500	KOMATSU LTD	JPY	272 478	437 133	0.07
1 500	KONAMI HOLDINGS CORP	JPY	31 340	68 751	0.01
8 202	KONE OYJ - B	EUR	239 421	367 286	0.06
7 100	KONICA MINOLTA INC	JPY	55 703	56 897	0.01
28 848	KONINKLIJKE AHOLD DELHAIZE NV	EUR	387 449	528 928	0.09
4 166	KONINKLIJKE DSM NV	EUR	196 182	331 905	0.05
78 039	KONINKLIJKE KPN NV	EUR	253 017	226 937	0.04
21 405	KONINKLIJKE PHILIPS NV	EUR	487 818	675 114	0.11
1 638	KONINKLIJKE VOPAK NV	EUR	59 173	59 902	0.01
500	KOSE CORP	JPY	43 653	65 018	0.01
4 310	KRAFT HEINZ CO	USD	139 139	279 102	0.05
6 160	KROGER CO	USD	98 373	140 816	0.02
4 064	K+S AG	EUR	132 005	84 348	0.01
16 200	KUBOTA CORP	JPY	198 479	264 611	0.04
1 288	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	115 789	189 873	0.03
5 900	KURARAY CO LTD	JPY	55 321	92 729	0.02
2 000	KURITA WATER INDUSTRIES LTD	JPY	39 694	54 114	0.01
5 200	KYOCERA CORP	JPY	214 818	283 430	0.05
4 300	KYOWA HAKKO KIRIN CO LTD	JPY	44 423	69 267	0.01
7 000	KYUSHU ELECTRIC POWER CO INC	JPY	68 919	61 115	0.01
4 700	KYUSHU FINANCIAL GROUP INC	JPY	33 824	23 696	0.00
2 800	KYUSHU RAILWAY CO	JPY	84 550	72 344	0.01
1 695	L BRANDS INC	USD	62 210	85 004	0.01
666	LABORATORY CORP OF AMERICA HOLDINGS	USD	60 172	88 469	0.01
10 296	LAFARGEHOLCIM LTD - REG	CHF	478 265	483 498	0.08
2 220	LAGARDERE SCA	EUR	63 608	59 341	0.01
1 166	LAM RESEARCH CORP	USD	68 455	178 736	0.03
15 662	LAND SECURITIES GROUP PLC	GBP	168 185	177 855	0.03
1 958	LANXESS	EUR	108 108	129 796	0.02
2 800	LAS VEGAS SANDS CORP	USD	151 024	162 035	0.03

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
800	LAWSON INC	JPY	46 802	44 297	0.01
500	LEAR CORPORATION	USD	55 824	73 559	0.01
134 670	LEGAL & GENERAL GROUP PLC	GBP	275 581	414 638	0.07
1 002	LEGGETT & PLATT INC	USD	20 196	39 828	0.01
6 032	LEGRAND SA	EUR	229 936	387 194	0.06
1 100	LEIDOS HOLDINGS INC	USD	54 489	59 150	0.01
9 132	LENDLEASE GROUP	AUD	73 364	97 253	0.02
1 496	LENNAR CORP	USD	56 719	78 787	0.01
300	LENNOX INTERNATIONAL INC	USD	46 644	52 030	0.01
13 069	LEONARDO SPA	EUR	168 029	129 644	0.02
2 278	LEUCADIA NATIONAL CORP	USD	45 545	50 253	0.01
80 000	LI & FUNG LTD	HKD	68 046	36 561	0.01
790	LIBERTY BROADBAND CORP	USD	52 896	56 026	0.01
1 254	LIBERTY GLOBAL PLC - A	USD	39 877	37 428	0.01
4 141	LIBERTY GLOBAL PLC - C	USD	104 622	116 698	0.02
2 900	LIBERTY INTERACTIVE CORP QVC GROUP	USD	56 662	58 976	0.01
300	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	USD	9 158	8 534	0.00
2 000	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	72 494	66 056	0.01
100	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	2 672	3 303	0.00
1 200	LIBERTY PROPERTY TRUST	USD	33 113	42 981	0.01
300	LINAMAR CORP	CAD	14 418	14 598	0.00
1 723	LINCOLN NATIONAL CORP	USD	69 072	110 299	0.02
4 239	LINDE AG	EUR	522 448	825 121	0.13
500	LINE CORP	JPY	14 928	16 985	0.00
36 500	LINK REIT	HKD	165 257	281 710	0.05
3 600	LION CORP	JPY	55 763	56 820	0.01
4 300	LIXIL GROUP CORP	JPY	85 592	96 954	0.02
2 100	LKQ CORP	USD	57 465	71 125	0.01
1 647 512	LLOYDS BANKING GROUP PLC	GBP	1 396 793	1 263 219	0.20
1 353	LOBLAW COS LTD	CAD	41 966	61 350	0.01
2 170	LOEWS CORP	USD	69 567	90 411	0.01
7 158	LONDON STOCK EXCHANGE GROUP PLC	GBP	196 702	305 867	0.05
1 769	LONZA GROUP AG - REG	CHF	191 548	398 050	0.06
5 704	L'OREAL SA	EUR	659 802	1 054 955	0.17
5 898	LOWE'S COS INC	USD	236 086	456 496	0.07
800	LULULEMON ATHLETICA INC	USD	42 135	52 358	0.01
908	LUNDBERGFÖRETAGEN AB - B - B	SEK	52 043	56 614	0.01
4 245	LUNDIN PETROLEUM AB	SEK	71 035	81 087	0.01
3 915	LUXOTTICA GROUP SPA	EUR	154 774	200 252	0.03
6 468	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	799 016	1 587 247	0.26
2 408	LYONDELLBASELL INDUSTRIES NV - A	USD	142 208	221 228	0.04
800	MABUCHI MOTOR CO LTD	JPY	26 620	36 135	0.01
770	MACERICH CO	USD	36 659	42 117	0.01
5 249	MACQUARIE GROUP LTD	AUD	225 645	340 634	0.06

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
500	MACQUARIE INFRASTRUCTURE CORP	USD	36 308	26 732	0.00
2 244	MACY'S INC	USD	65 555	47 074	0.01
2 400	MAGNA INTERNATIONAL INC	CAD	78 970	113 643	0.02
3 300	MAKITA CORP	JPY	72 582	115 513	0.02
1 206	MAN SE	EUR	111 940	115 052	0.02
500	MANPOWERGROUP INC	USD	40 622	52 511	0.01
13 600	MANULIFE FINANCIAL CORP	CAD	201 212	237 017	0.04
23 893	MAPFRE SA	EUR	67 996	63 985	0.01
5 477	MARATHON OIL CORP	USD	86 071	77 220	0.01
3 633	MARATHON PETROLEUM CORP	USD	101 491	199 621	0.03
9 058	MARINE HARVEST ASA	NOK	119 816	128 191	0.02
100	MARKEL CORP	USD	85 705	94 864	0.02
35 730	MARKS & SPENCER GROUP PLC	GBP	176 108	126 714	0.02
2 356	MARRIOTT INTERNATIONAL INC/MD - A	USD	125 765	266 306	0.04
3 618	MARSH & MCLENNAN COS INC	USD	142 533	245 227	0.04
400	MARTIN MARIETTA MATERIALS INC	USD	50 744	73 631	0.01
23 000	MARUBENI CORP	JPY	121 358	138 762	0.02
3 400	MARUI GROUP CO LTD	JPY	31 242	51 853	0.01
600	MARUICHI STEEL TUBE LTD	JPY	15 744	14 637	0.00
2 800	MARVELL TECHNOLOGY GROUP LTD	USD	37 354	50 063	0.01
2 046	MASCO CORP	USD	45 315	74 868	0.01
6 550	MASTERCARD INC	USD	410 262	825 623	0.13
2 409	MATTEL INC	USD	58 542	30 855	0.00
1 900	MAXIM INTEGRATED PRODUCTS INC	USD	52 865	82 722	0.01
9 000	MAZDA MOTOR CORP	JPY	148 162	100 565	0.02
843	MCCORMICK & CO INC/MD	USD	50 374	71 544	0.01
5 619	MCDONALD'S CORP	USD	429 079	805 415	0.13
1 200	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	32 788	43 957	0.01
1 478	MCKESSON CORP	USD	163 463	191 950	0.03
15 590	MEBUKI FINANCIAL GROUP INC	JPY	46 476	54 975	0.01
44 515	MEDIBANK PVT LTD	AUD	77 103	95 394	0.02
7 819	MEDICLINIC INTERNATIONAL PLC	GBP	86 079	57 212	0.01
13 463	MEDIOBANCA SPA	EUR	110 994	127 360	0.02
2 500	MEDIPAL HOLDINGS CORP	JPY	31 496	40 789	0.01
9 332	MEDTRONIC PLC	USD	371 489	627 547	0.10
32 404	MEGGITT PLC	GBP	175 531	176 029	0.03
1 900	MEIJI HOLDINGS CO LTD	JPY	52 499	134 701	0.02
4 031	MELCO RESORTS & ENTERTAINMENT LTD	USD	67 858	97 485	0.02
300	MERCADOLIBRE INC	USD	59 714	78 613	0.01
18 897	MERCK & CO INC	USD	720 258	885 521	0.14
2 909	MERCK KGAA	EUR	160 613	261 083	0.04
9 090	MERCURY NZ LTD	NZD	18 174	18 143	0.00
15 522	MERIDIAN ENERGY LTD	NZD	24 172	26 890	0.00
16 648	MERLIN ENTERTAINMENTS PLC	GBP	103 434	68 062	0.01

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
500	METHANEX CORP	CAD	19 671	25 311	0.00
6 311	METLIFE INC	USD	211 987	265 726	0.04
4 433	METRO AG	EUR	98 019	73 809	0.01
1 500	METRO INC	CAD	21 924	40 130	0.01
2 654	METSO OYJ	EUR	59 483	75 559	0.01
200	METTLER-TOLEDO INTERNATIONAL INC	USD	49 415	103 185	0.02
14 800	MGM CHINA HOLDINGS LTD	HKD	39 061	37 288	0.01
3 200	MGM RESORTS INTERNATIONAL	USD	58 326	88 981	0.01
1 114	MICHAEL KORS HOLDINGS LTD	USD	69 748	58 400	0.01
9 910	MICRO FOCUS INTERNATIONAL PLC	GBP	248 487	281 676	0.05
1 612	MICROCHIP TECHNOLOGY INC	USD	51 149	117 973	0.02
7 222	MICRON TECHNOLOGY INC	USD	113 195	247 309	0.04
50 582	MICROSOFT CORP	USD	1 797 822	3 603 250	0.57
900	MID-AMERICA APARTMENT COMMUNITIES INC	USD	81 506	75 370	0.01
400	MIDDLEBY CORP	USD	50 662	44 953	0.01
1 560	MILLICOM INTERNATIONAL CELLULAR SA - SDR	SEK	91 754	87 905	0.01
6 700	MINEBEA MITSUMI INC	JPY	94 680	117 041	0.02
6 000	MINTH GROUP LTD	HKD	28 412	30 137	0.00
60 908	MIRVAC GROUP	AUD	70 969	93 232	0.02
4 800	MISUMI GROUP INC	JPY	80 267	116 389	0.02
23 800	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	100 044	217 555	0.04
23 200	MITSUBISHI CORP	JPY	369 611	533 907	0.09
29 600	MITSUBISHI ELECTRIC CORP	JPY	248 086	409 524	0.07
20 500	MITSUBISHI ESTATE CO LTD	JPY	319 143	297 035	0.05
3 100	MITSUBISHI GAS CHEMICAL CO INC	JPY	36 947	74 137	0.01
5 400	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	231 882	168 064	0.03
1 800	MITSUBISHI MATERIALS CORP	JPY	45 991	53 360	0.01
11 300	MITSUBISHI MOTORS CORP	JPY	83 966	67 999	0.01
3 900	MITSUBISHI TANABE PHARMA CORP	JPY	53 023	67 234	0.01
189 300	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	888 647	1 156 483	0.19
6 900	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	25 870	34 227	0.01
25 800	MITSUMI & CO LTD	JPY	283 773	349 416	0.06
2 900	MITSUMI CHEMICALS INC	JPY	38 109	77 715	0.01
14 700	MITSUMI FUDOSAN CO LTD	JPY	344 353	274 395	0.04
1 900	MITSUMI OSK LINES LTD	JPY	49 684	52 813	0.01
800	MIXI INC	JPY	25 071	29 925	0.00
392 300	MIZUHO FINANCIAL GROUP INC	JPY	593 288	593 365	0.10
500	MOHAWK INDUSTRIES INC	USD	61 560	114 882	0.02
1 192	MOLSON COORS BREWING CO - B	USD	68 929	81 469	0.01
10 560	MONDELEZ INTERNATIONAL INC	USD	266 576	376 389	0.06
8 419	MONDI PLC	GBP	171 192	183 148	0.03
2 930	MONSANTO CO	USD	222 506	284 948	0.05
2 734	MONSTER BEVERAGE CORP	USD	67 206	144 100	0.02
1 213	MOODY'S CORP	USD	72 616	149 110	0.02

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
9 782	MORGAN STANLEY	USD	257 778	427 433	0.07
2 036	MOSAIC CO	USD	74 105	43 507	0.01
1 196	MOTOROLA SOLUTIONS INC	USD	57 293	89 979	0.01
7 800	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	159 087	219 924	0.04
700	MSCI INC	USD	48 171	73 766	0.01
987	M&T BANK CORP	USD	101 257	140 546	0.02
25 859	MTR CORP LTD	HKD	101 630	126 168	0.02
1 716	MTU AERO ENGINES AG	EUR	259 202	256 370	0.04
3 465	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	486 683	626 299	0.10
3 100	MURATA MANUFACTURING CO LTD	JPY	271 281	346 507	0.06
2 984	MYLAN NV	USD	76 247	105 141	0.02
3 200	M3 INC	JPY	52 181	93 798	0.02
1 900	NABTESCO CORP	JPY	35 332	60 679	0.01
3 000	NAGOYA RAILROAD CO LTD	JPY	54 675	62 919	0.01
815	NASDAQ INC	USD	27 913	52 146	0.01
41 884	NATIONAL AUSTRALIA BANK LTD	AUD	925 001	806 715	0.13
2 200	NATIONAL BANK OF CANADA	CAD	71 087	91 714	0.01
77 154	NATIONAL GRID PLC	GBP	781 695	760 632	0.12
2 454	NATIONAL OILWELL VARCO INC	USD	94 546	73 612	0.01
1 100	NATIONAL RETAIL PROPERTIES INC	USD	44 193	39 509	0.01
21 398	NATIXIS SA	EUR	96 621	141 141	0.02
4 000	NEC CORP	JPY	88 840	89 894	0.01
2 909	NESTE OYJ	EUR	62 065	155 195	0.03
71 762	NESTLE SA	CHF	3 618 901	5 139 217	0.82
1 653	NETAPP INC	USD	54 178	76 153	0.01
3 001	NETFLIX INC	USD	213 961	479 740	0.08
95 725	NEW WORLD DEVELOPMENT CO LTD	HKD	80 455	119 719	0.02
2 100	NEW YORK COMMUNITY BANCORP INC	USD	30 235	22 770	0.00
12 540	NEWCREST MINING LTD	AUD	89 183	186 395	0.03
3 158	NEWELL BRANDS INC	USD	95 205	81 264	0.01
1 300	NEWFIELD EXPLORATION CO	USD	50 109	34 135	0.01
3 598	NEWMONT MINING CORP	USD	103 998	112 423	0.02
2 779	NEWS CORP	USD	18 452	37 515	0.01
3 200	NEXON CO LTD	JPY	45 377	77 593	0.01
3 395	NEXT PLC	GBP	172 040	173 068	0.03
3 354	NEXTERA ENERGY INC	USD	263 592	436 260	0.07
4 500	NGK INSULATORS LTD	JPY	76 342	70 792	0.01
2 500	NGK SPARK PLUG CO LTD	JPY	41 548	50 621	0.01
3 000	NH FOODS LTD	JPY	45 957	60 945	0.01
3 700	NIDEC CORP	JPY	199 531	432 446	0.07
2 343	NIELSEN HOLDINGS PLC	USD	70 780	71 024	0.01
9 064	NIKE INC - B	USD	278 377	472 146	0.08
5 400	NIKON CORP	JPY	71 939	90 619	0.01

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 700	NINTENDO CO LTD	JPY	215 583	517 653	0.08
21	NIPPON BUILDING FUND INC	JPY	94 340	85 540	0.01
1 299	NIPPON ELECTRIC GLASS CO LTD	JPY	27 962	41 293	0.01
1 100	NIPPON EXPRESS CO LTD	JPY	47 001	60 908	0.01
2 600	NIPPON PAINT HOLDINGS CO LTD	JPY	37 061	68 522	0.01
28	NIPPON PROLOGIS REIT INC	JPY	40 015	49 327	0.01
12 500	NIPPON STEEL & SUMITOMO METAL CORP	JPY	275 759	267 151	0.04
10 600	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	264 223	415 396	0.07
2 499	NIPPON YUSEN KK	JPY	51 540	50 785	0.01
2 400	NISOURCE INC	USD	51 504	51 306	0.01
1 900	NISSAN CHEMICAL INDUSTRIES LTD	JPY	57 694	63 137	0.01
38 400	NISSAN MOTOR CO LTD	JPY	282 740	318 935	0.05
3 200	NISSHIN SEIFUN GROUP INC	JPY	32 536	53 842	0.01
1 000	NISSIN FOODS HOLDINGS CO LTD	JPY	38 507	60 841	0.01
1 300	NITORI HOLDINGS CO LTD	JPY	77 827	154 391	0.03
2 700	NITTO DENKO CORP	JPY	131 040	199 800	0.03
7 181	NN GROUP NV	EUR	205 232	259 378	0.04
2 992	NOBLE ENERGY INC	USD	110 410	72 607	0.01
1 400	NOK CORP	JPY	23 037	27 230	0.00
134 589	NOKIA OYJ	EUR	812 603	524 090	0.08
2 501	NOKIAN RENKAAT OYJ	EUR	82 445	94 538	0.02
59 300	NOMURA HOLDINGS INC	JPY	277 126	291 568	0.05
2 000	NOMURA REAL ESTATE HOLDINGS INC	JPY	33 081	37 348	0.01
59	NOMURA REAL ESTATE MASTER FUND INC	JPY	70 124	61 019	0.01
2 188	NOMURA RESEARCH INSTITUTE LTD	JPY	48 539	84 757	0.01
69 864	NORDEA BANK AB	SEK	621 475	705 640	0.11
829	NORDSTROM INC	USD	31 470	32 710	0.01
2 081	NORFOLK SOUTHERN CORP	USD	149 417	251 113	0.04
31 450	NORSK HYDRO ASA	NOK	126 756	199 650	0.03
1 515	NORTHERN TRUST CORP	USD	82 182	126 027	0.02
1 479	NORTHROP GRUMMAN CORP	USD	204 688	378 015	0.06
1 310	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	64 214	58 093	0.01
51 329	NOVARTIS AG - REG	CHF	2 828 598	3 614 501	0.58
43 151	NOVO NORDISK A/S	DKK	1 130 532	1 938 648	0.31
5 318	NOVOZYMES A/S - B	DKK	142 480	253 207	0.04
6 400	NSK LTD	JPY	52 372	83 933	0.01
10 100	NTT DATA CORP	JPY	61 649	99 977	0.02
20 900	NTT DOCOMO INC	JPY	303 473	411 140	0.07
2 199	NUCOR CORP	USD	91 002	116 433	0.02
4 083	NVIDIA CORP	USD	195 809	657 945	0.11
20	NVR INC	USD	44 841	58 431	0.01
28 622	NWS HOLDINGS LTD	HKD	38 412	42 992	0.01
8 105	NXP SEMICONDUCTORS NV	USD	713 574	790 319	0.13
11 200	OBAYASHI CORP	JPY	57 439	112 936	0.02

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 000	OBIC CO LTD	JPY	50 360	61 211	0.01
5 262	OCCIDENTAL PETROLEUM CORP	USD	314 773	322 784	0.05
5 000	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	74 728	89 081	0.01
1 500	OGE ENERGY CORP	USD	40 930	41 110	0.01
21 956	OIL SEARCH LTD	AUD	117 600	111 407	0.02
15 000	OJI HOLDINGS CORP	JPY	59 369	83 167	0.01
100	OLD DOMINION FREIGHT LINE INC	USD	10 839	10 955	0.00
112 030	OLD MUTUAL PLC	GBP	233 221	292 428	0.05
4 700	OLYMPUS CORP	JPY	108 372	150 100	0.02
1 571	OMNICOM GROUP INC	USD	73 182	95 283	0.02
3 100	OMRON CORP	JPY	99 017	154 003	0.02
3 274	OMV AG	EUR	102 482	172 965	0.03
2 646	ONEOK INC	USD	109 386	117 779	0.02
500	ONEX CORP	CAD	22 652	30 638	0.00
6 700	ONO PHARMACEUTICAL CO LTD	JPY	111 250	130 067	0.02
1 700	OPEN TEXT CORP	CAD	34 950	50 520	0.01
21 142	ORACLE CORP	USD	567 564	832 440	0.13
700	ORACLE CORP JAPAN	JPY	27 791	48 333	0.01
46 037	ORANGE SA	EUR	634 279	666 386	0.11
626	O'REILLY AUTOMOTIVE INC	USD	56 517	125 398	0.02
6 072	ORICA LTD	AUD	86 747	71 587	0.01
3 200	ORIENTAL LAND	JPY	127 201	242 951	0.04
29 054	ORIGIN ENERGY LTD	AUD	202 829	178 270	0.03
2 344	ORION OYJ - B	EUR	58 341	72 852	0.01
21 900	ORIX CORP	JPY	232 716	308 335	0.05
17 917	ORKLAASA	NOK	120 752	158 798	0.03
4 399	ORSTED A/S	DKK	159 475	200 116	0.03
6 000	OSAKA GAS CO LTD	JPY	100 199	96 252	0.02
2 570	OSRAM LICHT AG	EUR	118 327	192 570	0.03
900	OTSUKA CORP	JPY	37 317	57 485	0.01
6 400	OTSUKA HOLDINGS CO LTD	JPY	156 646	234 103	0.04
51 359	OVERSEA-CHINESE BANKING CORP LTD	SGD	294 458	396 534	0.06
100	OWENS CORNING	USD	7 410	7 657	0.00
2 510	PACCAR INC	USD	98 962	148 577	0.02
700	PACKAGING CORP OF AMERICA	USD	49 720	70 274	0.01
1 757	PADDY POWER BETFAIR PLC	EUR	218 369	174 294	0.03
618	PALO ALTO NETWORKS INC	USD	81 483	74 594	0.01
36 200	PANASONIC CORP	JPY	327 344	441 427	0.07
2 459	PANDORA A/S	DKK	174 594	223 098	0.04
846	PARGESA HOLDING SA - BR	CHF	49 483	61 092	0.01
1 061	PARKER-HANNIFIN CORP	USD	92 795	176 344	0.03
1 500	PARK24 CO LTD	JPY	25 570	29 907	0.00
1 349	PARSLEY ENERGY INC	USD	42 239	33 073	0.01
390	PARTNERS GROUP HOLDING AG	CHF	95 068	222 638	0.04

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 199	PAYCHEX INC - AK9420	USD	72 035	124 673	0.02
7 907	PAYPAL HOLDINGS INC	USD	224 263	484 771	0.08
72 635	PCCW LTD	HKD	31 830	35 130	0.01
18 152	PEARSON PLC	GBP	209 174	150 508	0.02
3 430	PEMBINA PIPELINE CORP	CAD	94 450	103 755	0.02
1 348	PENTAIR PLC	USD	76 572	79 277	0.01
1 600	PEOPLE'S UNITED FINANCIAL INC	USD	25 748	24 917	0.00
9 928	PEPSICO INC	USD	670 622	991 477	0.16
4 814	PERNOD RICARD SA	EUR	408 992	635 207	0.10
790	PERRIGO CO PLC	USD	64 284	57 342	0.01
7 149	PERSIMMON PLC	GBP	138 668	220 514	0.04
2 000	PERSOL HOLDINGS CO LTD	JPY	40 231	41 754	0.01
12 624	PEUGEOT SA	EUR	166 876	214 040	0.03
41 318	PFIZER INC	USD	891 757	1 246 284	0.20
3 658	PG&E CORP	USD	138 463	136 566	0.02
10 741	PHILIP MORRIS INTERNATIONAL INC	USD	691 703	945 026	0.15
3 133	PHILLIPS 66	USD	167 280	263 910	0.04
857	PINNACLE WEST CAPITAL CORP	USD	48 292	60 792	0.01
1 145	PIONEER NATURAL RESOURCES CO	USD	126 294	164 818	0.03
933	PLAINS GP HOLDINGS LP - A	USD	30 145	17 055	0.00
3 441	PNC FINANCIAL SERVICES GROUP INC	USD	208 676	413 476	0.07
1 600	POLA ORBIS HOLDINGS INC	JPY	36 778	46 780	0.01
400	POLARIS INDUSTRIES INC	USD	39 240	41 302	0.01
3 406	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	195 581	237 671	0.04
12 334	POSTE ITALIANE SPA	EUR	79 518	77 396	0.01
5 300	POTASH CORP OF SASKATCHEWAN INC	CAD	127 218	90 817	0.01
22 500	POWER ASSETS HOLDINGS LTD	HKD	141 256	158 077	0.03
2 300	POWER CORP OF CANADA	CAD	52 043	49 486	0.01
1 600	POWER FINANCIAL CORP	CAD	40 209	36 732	0.01
1 756	PPG INDUSTRIES INC	USD	93 959	170 833	0.03
4 890	PPL CORP	USD	116 551	126 037	0.02
1 430	PRAIRIESKY ROYALTY LTD	CAD	33 841	30 472	0.00
2 000	PRAXAIR INC	USD	176 112	257 628	0.04
366	PRICELINE GROUP INC	USD	456 202	529 658	0.09
2 212	PRINCIPAL FINANCIAL GROUP INC	USD	84 803	129 979	0.02
17 663	PROCTER & GAMBLE CO	USD	1 111 042	1 351 496	0.22
4 154	PROGRESSIVE CORP - AL4288	USD	96 895	194 831	0.03
3 912	PROLOGIS INC	USD	137 878	210 162	0.03
5 353	PROSIEBENSAT.1 MEDIA SE	EUR	174 542	153 658	0.02
3 578	PROXIMUS SADP	EUR	91 280	97 858	0.02
3 016	PRUDENTIAL FINANCIAL INC	USD	192 135	288 791	0.05
59 156	PRUDENTIAL PLC	GBP	754 516	1 269 890	0.21
4 750	PRYSMIAN SPA	EUR	97 619	129 153	0.02
3 542	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	104 866	151 910	0.02
1 148	PUBLIC STORAGE	USD	163 726	199 810	0.03

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4 542	PUBLICIS GROUPE SA	EUR	238 996	257 304	0.04
2 321	PULTEGROUP INC	USD	25 638	64 268	0.01
533	PVH CORP	USD	52 057	60 904	0.01
22 227	QBE INSURANCE GROUP LTD	AUD	206 516	154 623	0.03
4 808	QIAGEN NV	EUR	75 563	125 922	0.02
951	QORVO INC	USD	60 460	52 745	0.01
10 025	QUALCOMM INC	USD	467 619	534 477	0.09
940	QUEST DIAGNOSTICS INC	USD	69 519	77 099	0.01
3 224	RAIFFEISEN BANK INTERNATIONAL AG	EUR	64 082	97 365	0.02
15 000	RAKUTEN INC	JPY	160 121	114 493	0.02
363	RALPH LAUREN CORP - A	USD	33 811	31 345	0.01
2 128	RAMSAY HEALTH CARE LTD	AUD	83 818	97 193	0.02
2 157	RANDGOLD RESOURCES LTD	GBP	133 777	180 064	0.03
2 641	RANDSTAD HOLDING NV	EUR	103 442	135 325	0.02
1 828	RANGE RESOURCES CORP	USD	68 937	25 971	0.00
1 000	RAYMOND JAMES FINANCIAL INC	USD	56 630	74 367	0.01
861	REA GROUP LTD	AUD	32 766	42 987	0.01
1 900	REALTY INCOME CORP	USD	65 912	90 222	0.01
15 543	RECKITT BENCKISER GROUP PLC	GBP	881 602	1 211 536	0.20
3 124	RECORDATI SPA	EUR	113 074	115 775	0.02
18 100	RECRUIT HOLDINGS CO LTD	JPY	209 770	374 658	0.06
10 923	RED ELECTRICA CORP SA	EUR	137 936	204 369	0.03
1 267	RED HAT INC	USD	45 195	126 721	0.02
1 100	REGENCY CENTERS CORP	USD	62 085	63 373	0.01
567	REGENERON PHARMACEUTICALS INC	USD	170 612	177 523	0.03
8 530	REGIONS FINANCIAL CORP	USD	71 955	122 750	0.02
450	REINSURANCE GROUP OF AMERICA INC	USD	53 288	58 435	0.01
21 742	RELX NV	EUR	234 821	416 685	0.07
24 365	RELX PLC	GBP	252 582	477 336	0.08
422	REMY COINTREAU SA	EUR	27 064	48 741	0.01
300	RENAISSANCERE HOLDINGS LTD	USD	25 323	31 377	0.01
4 118	RENAULT SA	EUR	248 808	345 541	0.06
8 200	RENASAS ELECTRONICS CORP	JPY	69 247	79 593	0.01
29 338	REPSOL SA	EUR	406 035	432 589	0.07
29 338	REPSOL SA - RIGHTS - 05/01/2018	EUR	-	11 119	0.00
2 591	REPUBLIC SERVICES INC	USD	115 259	145 884	0.02
900	RESMED INC	USD	40 583	63 475	0.01
35 800	RESONA HOLDINGS INC	JPY	135 708	178 140	0.03
1 500	RESTAURANT BRANDS INTERNATIONAL INC	CAD	59 015	77 039	0.01
6 956	REXEL SA	EUR	109 605	105 175	0.02
11 100	RICOH CO LTD	JPY	95 883	85 915	0.01
500	RINNAI CORP	JPY	30 156	37 702	0.01
6 997	RIO TINTO LTD	AUD	289 169	345 509	0.06
28 437	RIO TINTO PLC	GBP	979 847	1 262 870	0.20

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
800	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	14 877	12 953	0.00
890	ROBERT HALF INTERNATIONAL INC	USD	26 767	41 165	0.01
16 180	ROCHE HOLDING AG	CHF	2 892 026	3 408 425	0.54
1 016	ROCKWELL AUTOMATION INC	USD	81 908	166 132	0.03
1 595	ROCKWELL COLLINS INC	USD	139 893	180 141	0.03
2 500	ROGERS COMMUNICATIONS INC - B	CAD	86 315	106 431	0.02
1 500	ROHM CO LTD	JPY	56 824	138 390	0.02
1 100	ROLLINS INC	USD	42 554	42 624	0.01
1 950 998	ROLLS-ROYCE HOLDINGS PLC	GBP	-	2 198	0.00
45 078	ROLLS-ROYCE HOLDINGS PLC	GBP	432 235	430 137	0.07
920	ROPER TECHNOLOGIES INC	USD	128 642	198 434	0.03
2 622	ROSS STORES INC	USD	96 959	175 229	0.03
10 000	ROYAL BANK OF CANADA	CAD	520 576	682 286	0.11
81 490	ROYAL BANK OF SCOTLAND GROUP PLC	GBP	336 267	255 216	0.04
1 200	ROYAL CARIBBEAN CRUISES LTD	USD	67 168	119 201	0.02
63 273	ROYAL DUTCH SHELL PLC - A	GBP	1 425 452	1 767 781	0.29
42 432	ROYAL DUTCH SHELL PLC - A	EUR	996 043	1 178 973	0.19
87 872	ROYAL DUTCH SHELL PLC - B	GBP	2 008 643	2 483 263	0.40
19 063	ROYAL MAIL PLC	GBP	125 583	97 178	0.02
21 694	RSA INSURANCE GROUP PLC	GBP	130 036	154 582	0.03
792	RTL GROUP SA	EUR	62 633	52 795	0.01
11 869	RWE AG	EUR	365 621	201 773	0.03
4 169	RYANAIR HOLDINGS PLC	EUR	41 965	63 035	0.01
6 188	RYMAN HEALTHCARE LTD	NZD	31 870	38 812	0.01
400	RYOHIN KEIKAKU CO LTD	JPY	79 604	103 792	0.02
1 100	SABRE CORP	USD	30 475	18 779	0.00
8 595	SAFRAN SA	EUR	476 114	738 396	0.12
27 020	SAGE GROUP PLC	GBP	163 325	242 911	0.04
4 700	SALESFORCE.COM INC	USD	227 280	400 134	0.06
10 300	SAMPO OYJ - A	EUR	330 521	471 740	0.08
39 200	SANDS CHINA LTD	HKD	198 317	168 500	0.03
26 997	SANDVIK AB	SEK	282 369	394 596	0.06
100	SANKYO CO LTD	JPY	3 305	2 621	0.00
26 065	SANOFI	EUR	1 714 157	1 872 770	0.30
6 000	SANTEN PHARMACEUTICAL CO LTD	JPY	48 345	78 554	0.01
30 093	SANTOS LTD	AUD	159 050	106 827	0.02
22 610	SAP SE	EUR	1 292 747	2 112 904	0.34
1 200	SAPUTO INC	CAD	20 059	36 036	0.01
9 200	SATS LTD	SGD	30 964	29 812	0.00
800	SBA COMMUNICATIONS CORP	USD	61 839	108 834	0.02
3 100	SBI HOLDINGS INC/JAPAN	JPY	33 193	53 993	0.01
857	SCANA CORP	USD	35 590	28 391	0.00
86 545	SCENTRE GROUP	AUD	193 795	236 198	0.04
3 425	SCHAEFFLER AG	EUR	47 402	50 639	0.01

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 678	SCHIBSTED ASA - B	NOK	113 914	81 636	0.01
973	SCHINDLER HOLDING AG	CHF	131 949	186 509	0.03
527	SCHINDLER HOLDING AG - REG	CHF	64 077	99 307	0.02
9 459	SCHLUMBERGER LTD	USD	556 882	530 848	0.09
12 973	SCHNEIDER ELECTRIC SE	EUR	682 000	919 267	0.15
2 823	SCHRODERS PLC	GBP	67 325	111 820	0.02
3 707	SCOR SE	EUR	97 194	124 351	0.02
654	SCRIPPS NETWORKS INTERACTIVE INC	USD	38 283	46 501	0.01
1 900	SEAGATE TECHNOLOGY PLC	USD	62 249	66 203	0.01
1 286	SEALED AIR CORP	USD	31 703	52 798	0.01
600	SEATTLE GENETICS INC	USD	37 112	26 732	0.00
452	SEB SA	EUR	59 249	69 811	0.01
3 000	SECOM CO LTD	JPY	145 467	188 667	0.03
6 999	SECURITAS AB - B	SEK	76 888	101 943	0.02
5 292	SEEK LTD	AUD	53 313	65 527	0.01
2 300	SEGA SAMMY HOLDINGS INC	JPY	27 049	23 770	0.00
22 582	SEGRO PLC	GBP	99 793	149 334	0.02
1 100	SEI INVESTMENTS CO	USD	38 323	65 828	0.01
3 700	SEIBU HOLDINGS INC	JPY	73 545	58 289	0.01
4 500	SEIKO EPSON CORP	JPY	60 210	88 456	0.01
6 600	SEKISUI CHEMICAL CO LTD	JPY	73 183	110 366	0.02
9 600	SEKISUI HOUSE LTD	JPY	110 519	144 458	0.02
18 700	SEMBCORP INDUSTRIES LTD	SGD	59 468	35 308	0.01
1 722	SEMPRA ENERGY	USD	112 094	153 328	0.02
1 300	SENSATA TECHNOLOGIES HOLDING NV	USD	42 959	55 332	0.01
1 200	SERVICENOW INC	USD	67 568	130 303	0.02
7 876	SES SA	EUR	169 810	102 467	0.02
12 400	SEVEN & I HOLDINGS CO LTD	JPY	373 770	429 283	0.07
8 400	SEVEN BANK LTD	JPY	22 973	23 970	0.00
1 364	SEVEN GENERATIONS ENERGY LTD - A	CAD	29 761	16 120	0.00
4 773	SEVERN TRENT PLC	GBP	98 036	116 253	0.02
123	SGS SA - REG	CHF	180 862	267 097	0.04
20 000	SHANGRI-LA ASIA LTD	HKD	26 516	37 797	0.01
2 500	SHARP CORP/JAPAN	JPY	54 513	71 524	0.01
2 900	SHAW COMMUNICATIONS INC	CAD	50 604	55 301	0.01
612	SHERWIN-WILLIAMS CO	USD	107 306	208 981	0.03
3 900	SHIMADZU CORP	JPY	43 285	73 866	0.01
400	SHIMAMURA CO LTD	JPY	41 737	36 667	0.01
1 200	SHIMANO INC	JPY	93 059	140 608	0.02
9 700	SHIMIZU CORP	JPY	43 255	83 469	0.01
6 000	SHIN-ETSU CHEMICAL CO LTD	JPY	296 079	507 873	0.08
2 400	SHINSEI BANK LTD	JPY	40 791	34 580	0.01
4 900	SHIONOGI & CO LTD	JPY	106 576	220 857	0.04
20 810	SHIRE PLC	GBP	793 954	914 313	0.15

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 300	SHISEIDO CO LTD	JPY	110 413	253 639	0.04
8 000	SHIZUOKA BANK LTD	JPY	61 949	68 840	0.01
500	SHOPIFY INC	USD	41 057	42 055	0.01
3 100	SHOWA SHELL SEKIYU KK	JPY	26 396	35 063	0.01
17 722	SIEMENS AG - REG	EUR	1 556 327	2 058 409	0.33
5 642	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	111 406	64 488	0.01
300	SIGNATURE BANK/NEW YORK NY	USD	44 923	34 292	0.01
49	SIKA AG - BR	CHF	113 827	324 112	0.05
2 089	SIMON PROPERTY GROUP INC	USD	230 975	298 772	0.05
8 400	SINGAPORE AIRLINES LTD	SGD	55 179	55 852	0.01
10 100	SINGAPORE EXCHANGE LTD	SGD	41 388	46 826	0.01
21 100	SINGAPORE PRESS HOLDINGS LTD	SGD	53 142	34 843	0.01
58 100	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	139 135	118 028	0.02
135 100	SINGAPORE TELECOMMUNICATIONS LTD	SGD	301 445	300 550	0.05
53 199	SINO LAND CO LTD	HKD	61 914	78 435	0.01
11 800	SIRIUS XM HOLDINGS INC	USD	38 103	52 672	0.01
32 000	SJM HOLDINGS LTD	HKD	71 304	23 863	0.00
34 092	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	273 488	333 933	0.05
7 497	SKANSKA AB - B	SEK	92 516	129 633	0.02
8 714	SKF AB - B	SEK	142 468	161 490	0.03
22 385	SKY PLC	GBP	215 352	255 209	0.04
1 300	SKYWORKS SOLUTIONS INC	USD	110 091	102 794	0.02
600	SL GREEN REALTY CORP	USD	40 068	50 431	0.01
900	SMC CORP/JAPAN	JPY	183 722	308 583	0.05
19 232	SMITH & NEPHEW PLC	GBP	209 019	279 061	0.05
9 643	SMITHS GROUP PLC	GBP	127 054	161 866	0.03
52 125	SNAM SPA	EUR	179 470	212 670	0.03
400	SNAP-ON INC	USD	59 412	58 061	0.01
1 300	SNC-LAVALIN GROUP INC	CAD	46 371	49 295	0.01
576	SOCIETE BIC SA	EUR	51 944	52 796	0.01
17 364	SOCIETE GENERALE SA	EUR	721 190	747 520	0.12
2 046	SODEXO SA	EUR	155 929	229 254	0.04
13 000	SOFTBANK GROUP CORP	JPY	596 390	857 248	0.14
1 200	SOHGO SECURITY SERVICES CO LTD	JPY	54 620	54 380	0.01
1 642	SOLVAY SA	EUR	147 716	190 308	0.03
5 700	SOMPO HOLDINGS INC	JPY	133 663	183 890	0.03
6 216	SONIC HEALTHCARE LTD	AUD	84 413	92 557	0.01
1 138	SONOVA HOLDING AG	CHF	113 198	148 018	0.02
20 000	SONY CORP	JPY	390 553	751 533	0.12
2 800	SONY FINANCIAL HOLDINGS INC	JPY	41 164	41 316	0.01
6 805	SOUTHERN CO	USD	229 995	272 529	0.04
1 123	SOUTHWEST AIRLINES CO	USD	21 730	61 209	0.01
85 402	SOUTH32 LTD	AUD	134 036	194 140	0.03
1 877	S&P GLOBAL INC	USD	88 442	264 793	0.04

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
29 722	SPARK NEW ZEALAND LTD	NZD	42 677	63 901	0.01
100	SPECTRUM BRANDS HOLDINGS INC	USD	10 248	9 360	0.00
900	SPIRIT AEROSYSTEMS HOLDINGS INC - A	USD	63 593	65 394	0.01
900	SPLUNK INC	USD	53 077	62 089	0.01
6 500	SPRINT CORP	USD	39 317	31 883	0.01
1 400	SQUARE INC - A	USD	46 050	40 421	0.01
1 200	SS&C TECHNOLOGIES HOLDINGS INC	USD	40 194	40 453	0.01
22 458	SSE PLC	GBP	367 700	333 967	0.05
11 360	ST JAMES'S PLACE PLC	GBP	140 879	156 901	0.03
74 303	STANDARD CHARTERED PLC	GBP	920 745	653 003	0.11
60 995	STANDARD LIFE ABERDEEN PLC	GBP	272 387	300 010	0.05
1 144	STANLEY BLACK & DECKER INC	USD	92 609	161 663	0.03
2 400	STANLEY ELECTRIC CO LTD	JPY	44 577	81 171	0.01
9 994	STARBUCKS CORP	USD	301 242	477 978	0.08
2 000	STARHUB LTD	SGD	4 831	3 552	0.00
3 300	START TODAY CO LTD	JPY	59 757	83 555	0.01
2 722	STATE STREET CORP	USD	145 819	221 265	0.04
26 025	STATOIL ASA	NOK	440 142	464 233	0.08
1 600	STEEL DYNAMICS INC	USD	48 409	57 468	0.01
620	STERICYCLE INC	USD	65 332	35 105	0.01
14 625	STMICROELECTRONICS NV	EUR	106 022	266 248	0.04
39 457	STOCKLAND	AUD	106 840	115 139	0.02
13 393	STORA ENSO OYJ - R	EUR	97 186	177 055	0.03
248	STRAUMANN HOLDING AG - REG	CHF	128 061	145 920	0.02
2 321	STRYKER CORP	USD	187 276	299 287	0.05
10 100	SUBARU CORP	JPY	242 448	267 526	0.04
7 888	SUEZ	EUR	114 656	115 678	0.02
3 400	SUMCO CORP	JPY	72 622	72 590	0.01
26 000	SUMITOMO CHEMICAL CO LTD	JPY	83 838	155 689	0.03
17 400	SUMITOMO CORP	JPY	175 819	246 329	0.04
2 000	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	21 588	24 750	0.00
12 300	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	152 324	173 220	0.03
2 100	SUMITOMO HEAVY INDUSTRIES LTD	JPY	39 229	74 052	0.01
4 000	SUMITOMO METAL MINING CO LTD	JPY	87 201	153 116	0.02
20 900	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	651 078	752 134	0.12
5 300	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	182 962	175 256	0.03
6 000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	183 936	164 249	0.03
2 600	SUMITOMO RUBBER INDUSTRIES LTD	JPY	25 057	40 287	0.01
24 414	SUN HUNG KAI PROPERTIES LTD	HKD	255 842	339 147	0.05
4 200	SUN LIFE FINANCIAL INC	CAD	111 916	144 830	0.02
11 468	SUNCOR ENERGY INC	CAD	319 329	351 777	0.06
20 890	SUNCORP GROUP LTD	AUD	177 646	188 592	0.03
1 100	SUNDRUG CO LTD	JPY	34 655	42 611	0.01
34 200	SUNTEC REAL ESTATE INVESTMENT TRUST - D	SGD	40 015	45 820	0.01

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 300	SUNTORY BEVERAGE & FOOD LTD	JPY	69 319	85 185	0.01
3 347	SUNTRUST BANKS INC	USD	95 157	180 032	0.03
2 600	SURUGA BANK LTD	JPY	32 340	46 457	0.01
1 090	SUZUKEN CO LTD/AICHI JAPAN	JPY	28 621	37 349	0.01
5 700	SUZUKI MOTOR CORP	JPY	130 889	275 329	0.04
400	SVB FINANCIAL GROUP	USD	59 937	77 871	0.01
34 020	SVENSKA HANDELSBANKEN AB	SEK	338 575	388 246	0.06
732	SWATCH GROUP AG	CHF	228 637	248 598	0.04
1 115	SWATCH GROUP AG - REG	CHF	72 008	70 989	0.01
20 289	SWEDBANK AB - A	SEK	321 975	408 401	0.07
3 706	SWEDISH MATCH AB	SEK	87 345	121 831	0.02
8 500	SWIRE PACIFIC LTD - A	HKD	73 863	65 513	0.01
20 600	SWIRE PROPERTIES LTD	HKD	45 123	55 302	0.01
734	SWISS LIFE HOLDING AG - REG	CHF	90 778	216 408	0.04
1 598	SWISS PRIME SITE AG - REG	CHF	85 569	122 907	0.02
7 663	SWISS RE AG	CHF	348 119	597 572	0.10
593	SWISSCOM AG - REG	CHF	226 008	262 762	0.04
18 340	SYDNEY AIRPORT	AUD	54 175	84 219	0.01
4 309	SYMANTEC CORP	USD	71 481	100 692	0.02
2 721	SYMRISE AG	EUR	151 425	194 878	0.03
5 522	SYNCHRONY FINANCIAL	USD	112 675	177 552	0.03
1 200	SYNOPSIS INC	USD	52 927	85 183	0.01
3 571	SYSCO CORP	USD	97 097	180 602	0.03
2 500	SYSTEMEX CORP	JPY	71 793	163 931	0.03
1 640	T ROWE PRICE GROUP INC	USD	108 721	143 309	0.02
28 322	TABCORP HOLDINGS LTD	AUD	68 441	102 939	0.02
2 000	TAIHEIYO CEMENT CORP	JPY	51 269	71 930	0.01
3 100	TAISEI CORP	JPY	70 624	128 565	0.02
500	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	31 960	33 267	0.01
2 000	TAIYO NIPPON SANSO CORP	JPY	23 994	23 316	0.00
6 000	TAKASHIMAYA CO LTD	JPY	45 994	52 606	0.01
11 000	TAKEDA PHARMACEUTICAL CO LTD	JPY	421 647	520 522	0.08
500	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	46 777	45 711	0.01
1 993	TAPESTRY INC	USD	67 631	73 410	0.01
1 500	TARGA RESOURCES CORP	USD	73 740	60 485	0.01
3 573	TARGET CORP	USD	158 478	194 152	0.03
76 013	TAYLOR WIMPEY PLC	GBP	180 577	176 749	0.03
1 900	TD AMERITRADE HOLDING CORP	USD	40 491	80 902	0.01
8 900	T&D HOLDINGS INC	JPY	87 054	126 786	0.02
17 414	TDC A/S	DKK	111 275	89 182	0.01
2 000	TDK CORP	JPY	88 003	132 919	0.02
2 529	TE CONNECTIVITY LTD	USD	104 570	200 163	0.03
2 803	TECHNIPFMC PLC	USD	81 092	73 086	0.01
22 500	TECHTRONIC INDUSTRIES CO LTD	HKD	59 148	122 123	0.02

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 700	TECK RESOURCES LTD - B	CAD	62 192	80 837	0.01
2 800	TEIJIN LTD	JPY	22 806	51 955	0.01
270 683	TELECOM ITALIA SPA/MILANO	EUR	224 680	195 027	0.03
123 758	TELECOM ITALIA SPA/MILANO - RSP	EUR	98 105	73 760	0.01
300	TELEFLEX INC	USD	50 069	62 164	0.01
69 506	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	549 866	380 705	0.06
16 844	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	80 877	70 509	0.01
105 601	TELEFONICA SA	EUR	1 249 407	858 008	0.14
1 213	TELENET GROUP HOLDING NV	EUR	55 138	70 463	0.01
17 127	TELENOR ASA	NOK	232 312	306 731	0.05
1 226	TELEPERFORMANCE	EUR	152 910	146 446	0.02
8 862	TELE2 AB	SEK	82 295	90 860	0.01
59 831	TELIA CO AB	SEK	297 200	222 430	0.04
67 779	TELSTRA CORP LTD	AUD	231 800	160 259	0.03
1 500	TELUS CORP	CAD	38 893	47 478	0.01
10 818	TENARIS SA	EUR	137 405	142 365	0.02
34 811	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	148 281	168 624	0.03
5 100	TERUMO CORP	JPY	114 429	201 331	0.03
300	TESARO INC	USD	37 540	20 704	0.00
184 253	TESCO PLC	GBP	653 580	434 348	0.07
900	TESLA INC	USD	167 986	233 357	0.04
6 880	TEXAS INSTRUMENTS INC	USD	251 753	598 390	0.10
3 454	THALES SA	EUR	248 241	310 446	0.05
2 764	THERMO FISHER SCIENTIFIC INC	USD	209 900	437 066	0.07
2 100	THK CO LTD	JPY	39 012	65 669	0.01
2 000	THOMSON REUTERS CORP	CAD	57 018	72 835	0.01
10 803	THYSSENKRUPP AG	EUR	224 781	261 595	0.04
844	TIFFANY & CO	USD	55 051	73 063	0.01
5 545	TIME WARNER INC	USD	261 033	422 386	0.07
4 472	TJX COS INC	USD	181 968	284 751	0.05
2 060	T-MOBILE US INC	USD	57 401	108 953	0.02
3 400	TOBU RAILWAY CO LTD	JPY	69 457	91 491	0.01
2 100	TOHO CO LTD/TOKYO	JPY	31 684	60 623	0.01
1 000	TOHO GAS CO LTD	JPY	23 918	22 843	0.00
7 000	TOHOKU ELECTRIC POWER CO INC	JPY	66 490	74 569	0.01
11 000	TOKIO MARINE HOLDINGS INC	JPY	306 241	418 060	0.07
21 500	TOKYO ELECTRIC POWER CO HOLDINGS INC	JPY	86 557	70 888	0.01
2 500	TOKYO ELECTRON LTD	JPY	153 969	377 023	0.06
6 400	TOKYO GAS CO LTD	JPY	125 804	121 996	0.02
3 200	TOKYO TATEMONO CO LTD	JPY	24 400	36 005	0.01
9 200	TOKYU CORP	JPY	86 169	122 286	0.02
8 500	TOKYU FUDOSAN HOLDINGS CORP	JPY	50 244	51 212	0.01
1 300	TOLL BROTHERS INC	USD	40 529	51 987	0.01
9 000	TOPPAN PRINTING CO LTD	JPY	52 058	67 798	0.01

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
23 700	TORAY INDUSTRIES INC	JPY	135 726	186 155	0.03
1 122	TORCHMARK CORP	USD	58 701	84 757	0.01
12 600	TORONTO-DOMINION BANK	CAD	460 491	616 810	0.10
104 000	TOSHIBA CORP	JPY	283 389	243 720	0.04
4 900	TOSOH CORP	JPY	75 813	92 516	0.01
53 439	TOTAL SA	EUR	2 274 023	2 460 598	0.40
1 189	TOTAL SYSTEM SERVICES INC	USD	34 829	78 313	0.01
2 200	TOTO LTD	JPY	49 911	108 154	0.02
1 400	TOURMALINE OIL CORP	CAD	40 950	21 198	0.00
2 000	TOYO SEIKAN GROUP HOLDINGS LTD	JPY	30 029	26 761	0.00
1 300	TOYO SUISAN KAISHA LTD	JPY	29 787	46 274	0.01
600	TOYODA GOSEI CO LTD	JPY	10 552	12 717	0.00
2 600	TOYOTA INDUSTRIES CORP	JPY	90 010	139 159	0.02
41 400	TOYOTA MOTOR CORP	JPY	1 933 556	2 207 569	0.36
3 000	TOYOTA TSUSHO CORP	JPY	70 783	100 577	0.02
5 658	TPG TELECOM LTD	AUD	38 048	24 213	0.00
800	TRACTOR SUPPLY CO	USD	43 486	49 800	0.01
6 000	TRANSCANADA CORP	CAD	203 340	243 988	0.04
700	TRANSDIGM GROUP INC	USD	135 187	160 088	0.03
300	TRANSUNION	USD	13 969	13 731	0.00
37 055	TRANSURBAN GROUP	AUD	215 321	300 012	0.05
2 779	TRANSURBAN GROUP - RIGHTS - 24/01/2018	AUD	-	1 837	0.00
1 913	TRAVELERS COS INC	USD	131 273	216 089	0.04
5 579	TRAVIS PERKINS PLC	GBP	114 260	98 488	0.02
12 112	TREASURY WINE ESTATES LTD	AUD	50 407	125 913	0.02
1 900	TREND MICRO INC/JAPAN	JPY	53 662	89 754	0.01
1 700	TRIMBLE INC	USD	39 965	57 535	0.01
662	TRIPADVISOR INC	USD	24 160	18 998	0.00
2 235	TRYG A/S	DKK	29 848	46 589	0.01
600	TSURUHA HOLDINGS INC	JPY	54 886	67 953	0.01
9 654	TUI AG	EUR	122 787	165 759	0.03
7 500	TURQUOISE HILL RESOURCES LTD	CAD	20 748	21 386	0.00
8 057	TWENTY-FIRST CENTURY FOX INC - A	USD	150 873	231 686	0.04
2 200	TWENTY-FIRST CENTURY FOX INC - B	USD	54 059	62 512	0.01
4 105	TWITTER INC	USD	130 072	82 079	0.01
1 863	TYSON FOODS INC - A	USD	30 892	125 777	0.02
1 430	UBISOFT ENTERTAINMENT SA	EUR	92 411	91 720	0.01
82 931	UBS GROUP AG	CHF	1 001 183	1 271 446	0.21
2 849	UCB SA	EUR	141 784	188 547	0.03
2 000	UDR INC	USD	48 113	64 157	0.01
1 200	UGI CORP	USD	53 136	46 919	0.01
400	ULTA BEAUTY INC	USD	37 452	74 504	0.01
4 463	UMICORE SA	EUR	88 416	176 088	0.03
1 007	UNDER ARMOUR INC	USD	14 473	11 170	0.00

Effepilux Sicav - Azionario

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 000	UNDER ARMOUR INC - A	USD	15 465	12 017	0.00
2 210	UNIBAIL-RODAMCO SE	EUR	413 669	464 100	0.08
6 400	UNICHARM CORP	JPY	111 486	138 603	0.02
46 068	UNICREDIT SPA	EUR	1 003 204	717 739	0.12
37 279	UNILEVER NV	EUR	1 132 620	1 750 435	0.28
29 253	UNILEVER PLC	GBP	863 843	1 359 582	0.22
5 634	UNION PACIFIC CORP	USD	360 734	629 180	0.10
4 769	UNIPER SE	EUR	119 201	123 994	0.02
22 729	UNIPOLSAI ASSICURAZIONI SPA	EUR	51 815	44 253	0.01
600	UNITED CONTINENTAL HOLDINGS INC	USD	29 969	33 678	0.01
2 763	UNITED INTERNET AG - REG	EUR	66 547	158 430	0.03
21 491	UNITED OVERSEAS BANK LTD	SGD	277 582	354 222	0.06
4 890	UNITED PARCEL SERVICE INC - B	USD	351 769	485 213	0.08
600	UNITED RENTALS INC	USD	58 388	85 898	0.01
5 998	UNITED TECHNOLOGIES CORP	USD	518 814	637 213	0.10
300	UNITED THERAPEUTICS CORP	USD	50 272	36 963	0.01
47	UNITED URBAN INVESTMENT CORP	JPY	56 032	56 322	0.01
14 902	UNITED UTILITIES GROUP PLC	GBP	111 832	139 258	0.02
6 669	UNITEDHEALTH GROUP INC	USD	557 654	1 224 390	0.20
600	UNIVERSAL HEALTH SERVICES INC - B	USD	50 146	56 637	0.01
1 793	UNUM GROUP	USD	50 127	81 960	0.01
8 680	UOL GROUP LTD	SGD	31 597	47 977	0.01
12 241	UPM-KYMMENE OYJ	EUR	156 891	317 164	0.05
11 843	US BANCORP/MN	USD	356 435	528 438	0.09
3 600	USS CO LTD	JPY	46 713	63 500	0.01
300	VAIL RESORTS INC	USD	57 220	53 082	0.01
1 900	VALEANT PHARMACEUTICALS INTERNATIONAL INC	CAD	182 228	33 087	0.01
5 292	VALEO SA	EUR	184 675	329 533	0.05
3 184	VALERO ENERGY CORP	USD	105 800	243 705	0.04
1 200	VANTIV INC	USD	37 834	73 501	0.01
596	VARIAN MEDICAL SYSTEMS INC	USD	36 908	55 168	0.01
700	VEEVA SYSTEMS INC	USD	39 545	32 225	0.01
2 516	VENTAS INC	USD	101 428	125 737	0.02
11 898	VEOLIA ENVIRONNEMENT SA	EUR	209 409	253 130	0.04
6 700	VEREIT INC	USD	69 857	43 465	0.01
658	VERISIGN INC	USD	12 533	62 709	0.01
1 100	VERISK ANALYTICS INC - A	USD	55 501	87 941	0.01
28 058	VERIZON COMMUNICATIONS INC	USD	983 707	1 236 767	0.20
700	VERMILION ENERGY INC	CAD	25 309	21 254	0.00
1 700	VERTEX PHARMACEUTICALS INC	USD	113 674	212 160	0.03
4 918	VESTAS WIND SYSTEMS A/S	DKK	227 601	283 240	0.05
2 408	VF CORP	USD	113 154	148 394	0.02
2 184	VIACOM INC - B	USD	85 553	56 037	0.01
54 051	VICINITY CENTRES	AUD	101 967	95 762	0.02

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 132	VIFOR PHARMA AG	CHF	143 610	120 828	0.02
12 084	VINCI SA	EUR	641 543	1 028 953	0.17
12 784	VISA INC	USD	606 819	1 213 884	0.20
23 505	VIVENDI SA	EUR	436 822	526 982	0.09
500	VMWARE INC - A	USD	34 874	52 182	0.01
613 833	VODAFONE GROUP PLC	GBP	806 278	1 625 086	0.26
2 638	VOESTALPINE AG	EUR	82 215	131 491	0.02
865	VOLKSWAGEN AG	EUR	133 671	145 926	0.02
4 419	VOLKSWAGEN AG - PFD	EUR	593 249	735 543	0.12
36 661	VOLVO AB - B	SEK	377 670	569 408	0.09
11 100	VONOVIA SE	EUR	297 814	459 429	0.07
1 125	VORNADO REALTY TRUST	USD	-	73 245	0.01
1 208	VOYA FINANCIAL INC	USD	47 314	49 767	0.01
882	VULCAN MATERIALS CO	USD	43 952	94 289	0.02
400	WABCO HOLDINGS INC	USD	47 112	47 801	0.01
600	WABTEC CORP/DE	USD	43 777	40 688	0.01
6 453	WALGREENS BOOTS ALLIANCE INC	USD	333 257	390 254	0.06
10 574	WAL-MART STORES INC	USD	576 910	869 572	0.14
10 811	WALT DISNEY CO	USD	659 744	967 930	0.16
3 527	WARTSILA OYJ ABP	EUR	125 850	185 520	0.03
1 893	WASTE CONNECTIONS INC	CAD	77 069	112 183	0.02
3 694	WASTE MANAGEMENT INC	USD	156 981	265 483	0.04
526	WATERS CORP	USD	45 702	84 625	0.01
2 244	WEC ENERGY GROUP INC	USD	65 016	124 141	0.02
5 335	WEIR GROUP PLC	GBP	127 883	127 598	0.02
32 683	WELLS FARGO & CO	USD	1 122 193	1 651 297	0.27
2 561	WELLTOWER INC	USD	128 236	136 005	0.02
561	WENDEL SA	EUR	51 880	81 008	0.01
17 416	WESFARMERS LTD	AUD	492 491	503 904	0.08
600	WEST FRASER TIMBER CO LTD	CAD	30 067	30 935	0.01
2 800	WEST JAPAN RAILWAY CO	JPY	120 952	170 293	0.03
1 000	WESTAR ENERGY INC	USD	50 729	43 971	0.01
1 947	WESTERN DIGITAL CORP	USD	114 819	128 951	0.02
2 734	WESTERN UNION CO	USD	39 913	43 282	0.01
31 501	WESTFIELD CORP	AUD	154 169	194 720	0.03
52 795	WESTPAC BANKING CORP	AUD	1 168 692	1 078 081	0.17
1 745	WESTROCK CO	USD	73 842	91 857	0.01
5 138	WEYERHAEUSER CO	USD	104 444	150 871	0.02
132 405	WH GROUP LTD	HKD	79 032	124 407	0.02
20 000	WHARF HOLDINGS LTD	HKD	39 945	57 526	0.01
20 000	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	66 091	110 791	0.02
2 600	WHEATON PRECIOUS METALS CORP	CAD	37 664	48 025	0.01
13 000	WHEELLOCK & CO LTD	HKD	46 471	77 277	0.01
532	WHIRLPOOL CORP	USD	57 227	74 714	0.01

Effepilux Sicav - Azionario
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4 082	WHITBREAD PLC	GBP	147 664	183 946	0.03
2 334	WILLIAM DEMANT HOLDING A/S	DKK	32 409	54 389	0.01
5 722	WILLIAMS COS INC	USD	131 867	145 290	0.02
853	WILLIS TOWERS WATSON PLC	USD	78 440	107 044	0.02
25 500	WILMAR INTERNATIONAL LTD	SGD	53 206	49 101	0.01
2 722	WIRECARD AG	EUR	243 782	253 337	0.04
50 584	WM MORRISON SUPERMARKETS PLC	GBP	143 107	125 313	0.02
7 386	WOLTERS KLUWER NV	EUR	180 589	321 143	0.05
12 424	WOODSIDE PETROLEUM LTD	AUD	364 106	267 700	0.04
21 437	WOOLWORTHS GROUP LTD	AUD	450 265	381 195	0.06
900	WORKDAY INC	USD	59 349	76 254	0.01
45 595	WORLDPAY GROUP PLC	GBP	166 480	218 819	0.04
28 572	WPP PLC	GBP	379 746	431 646	0.07
800	WR BERKLEY CORP - C	USD	38 719	47 735	0.01
500	WR GRACE & CO	USD	31 479	29 201	0.00
340	WW GRAINGER INC	USD	52 815	66 893	0.01
762	WYNDHAM WORLDWIDE CORP	USD	42 175	73 528	0.01
25 200	WYNN MACAU LTD	HKD	75 565	66 443	0.01
549	WYNN RESORTS LTD	USD	60 626	77 079	0.01
3 768	XCEL ENERGY INC	USD	108 537	150 965	0.02
1 504	XEROX CORP	USD	31 405	36 510	0.01
1 684	XILINX INC	USD	57 356	94 550	0.02
1 853	XL GROUP LTD	USD	47 536	54 257	0.01
1 511	XYLEM INC/NY	USD	47 719	85 818	0.01
23 400	YAHOO JAPAN CORP	JPY	89 425	89 434	0.01
1 500	YAKULT HONSHA CO LTD	JPY	57 984	94 256	0.02
10 100	YAMADA DENKI CO LTD	JPY	30 993	46 367	0.01
2 000	YAMAGUCHI FINANCIAL GROUP INC	JPY	13 607	19 797	0.00
2 600	YAMAHA CORP	JPY	42 914	79 959	0.01
4 700	YAMAHA MOTOR CO LTD	JPY	72 137	128 384	0.02
5 600	YAMATO HOLDINGS CO LTD	JPY	93 256	93 871	0.02
1 900	YAMAZAKI BAKING CO LTD	JPY	31 021	30 859	0.00
36 100	YANGZIJANG SHIPBUILDING HOLDINGS LTD	SGD	26 323	33 069	0.01
4 082	YARA INTERNATIONAL ASA	NOK	120 454	156 560	0.03
4 200	YASKAWA ELECTRIC CORP	JPY	53 236	154 158	0.02
3 500	YOKOGAWA ELECTRIC CORP	JPY	39 556	55 836	0.01
1 700	YOKOHAMA RUBBER CO LTD	JPY	27 728	34 724	0.01
10 000	YUE YUEN INDUSTRIAL HOLDINGS LTD	HKD	23 526	32 705	0.01
2 376	YUM! BRANDS INC	USD	85 849	161 480	0.03
2 584	ZALANDO SE	EUR	90 376	113 993	0.02
1 200	ZAYO GROUP HOLDINGS INC	USD	34 789	36 775	0.01
600	ZILLOW GROUP INC	USD	21 121	20 446	0.00
1 281	ZIMMER BIOMET HOLDINGS INC	USD	77 794	128 729	0.02
1 400	ZIONS BANCORPORATION	USD	50 799	59 262	0.01

Effepilux Sicav - Azionario

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
7 800	ZODIAC AEROSPACE	EUR	179 452	194 454	0.03
3 559	ZOETIS INC	USD	119 927	213 516	0.03
3 419	ZURICH INSURANCE GROUP AG	CHF	556 487	866 620	0.14
22 556	3I GROUP PLC	GBP	115 997	232 129	0.04
4 246	3M CO	USD	444 076	832 263	0.13
Total Shares			301 747 624	399 992 403	64.80
Supranationals, Governments and Local Public Authorities, Debt Instruments					
706	AEROPORTS DE PARIS FRN	EUR	66 165	111 901	0.02
12 638	ELECTRICITE DE FRANCE SA FRN	EUR	193 814	131 688	0.02
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			259 979	243 589	0.04
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			302 051 835	400 199 260	64.83
Other transferable securities					
Shares					
67 176	BANCO ESPIRITO SANTO SA	EUR	84 441	-	0.00
32 409	FIRST HORIZON - FRACTIONAL SHS	USD	-	-	0.00
Total Shares			84 441	-	0.00
Total Other transferable securities			84 441	-	0.00
Investment Funds					
Open-ended Investment Funds					
416 953.72	CHINAAMC CHINA A SHARE OPPORTUNITIES FUND - AA	EUR	4 000 000	4 483 503	0.73
79 597.242	MARSHALL WACE UCITS FUND PLC - MW TOPS UCITS FUND - A	EUR	15 000 000	15 020 597	2.43
1 192 764.573	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS EQUITY FUND - I	EUR	38 046 814	51 503 575	8.34
306 909.85619	PICTET TOTAL RETURN - AGORA - I	EUR	35 000 000	36 933 532	5.98
1 107 412.92	SCHRODER INTERNATIONAL SELECTION FUND - EMERGING ASIA - IA	EUR	25 746 453	47 468 369	7.69
188 478.1429	THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE - I	EUR	21 309 511	25 007 280	4.05
268 016.5682	THEAM QUANT - EQUITY US INCOME DEFENSIVE	EUR	26 000 000	30 484 204	4.94
Total Open-ended Investment Funds			165 102 778	210 901 060	34.16
Total Investment Funds			165 102 778	210 901 060	34.16
Total Investments			467 194 822	611 137 052	99.00

Effepilux Sicav - Azionario

Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	34.16	Luxembourg	31.90
Banks	7.69	United States of America	21.43
Pharmaceuticals & Biotechnology	4.93	United Kingdom	7.75
Oil & Gas Producers	3.63	Japan	7.41
Software & Computer Services	3.12	France	4.65
Technology Hardware & Equipment	3.02	Germany	4.43
Financial Services	2.75	Switzerland	3.88
Personal Goods	2.42	Ireland	3.13
Chemicals	2.34	Netherlands	2.30
General Retailers	2.30	Australia	2.08
Automobiles & Parts	2.20	Spain	1.50
Nonlife Insurance	2.09	Canada	1.33
Health Care Equipment & Services	1.75	Sweden	1.25
Industrial Engineering	1.72	Italy	0.93
Food Producers	1.66	Denmark	0.85
General Industrials	1.53	Hong Kong (China)	0.82
Beverages	1.46	Jersey	0.53
Fixed Line Telecommunications	1.38	Singapore	0.53
Electricity	1.34	Belgium	0.51
Travel, Leisure & Catering	1.34	Finland	0.44
Support Services	1.30	Norway	0.31
Industrial Transportation	1.28	Bermuda	0.26
Electronic & Electrical Equipment	1.20	Austria	0.25
Construction & Materials	1.17	Cayman Islands	0.24
Life Insurance	1.16	Curacao	0.09
Real Estate Investment Trusts	1.16	Portugal	0.07
Media	1.08	New Zealand	0.05
Aerospace & Defense	1.02	Liberia	0.02
Mining	0.99	Panama	0.02
Tobacco	0.99	Papua New Guinea	0.02
Leisure Goods	0.67	British Virgin Islands	0.01
Food & Drug Retailers	0.66	India	0.01
Gas, Water & Multiutilities	0.64		
Real Estate Investment & Services	0.61		
Mobile Telecommunications	0.55		
Household Goods & Home Construction	0.47		
Industrial Metals & Mining	0.44		
Oil Equipment, Services & Distribution	0.41		
Forestry & Paper	0.19		
Alternative Energy	0.07		
Telecommunications	0.07		
Governments	0.04		
	99.00		99.00

Notes to the financial statements

1 - General

As at December 31, 2017, 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.

During the 2017, the Company received subscription for a total amount of 230,50 millions EUR from an investor belonging to Fondo Pensione per il Personale Delle Aziende del Gruppo Unicredit.

2 - Significant accounting policies

2.1 Presentation of financial statements

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

2.2 Valuation of investment in securities

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

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

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

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

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

Notes to the financial statements (continued)

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 are calculated on the basis of average cost of the investment sold.

2.4 Foreign exchange translation

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

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

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

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

2.5 Income

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

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 and Statement of Operations.

2.8 Futures contracts

Futures contracts are disclosed in the Statement of Net Assets under the item "Net unrealised profit/loss on futures contracts".

Net change in unrealised profit/ loss and net realised gain/loss are recorded in the Statement Operations.

Net realised gain/loss are recorded in the Statement of 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)

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

2.10 Options contracts

Premiums received on written options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the Statement of Net Assets. 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 profits 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 at the closing date.

3 - Management and performance fees

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

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

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.

* Fondaco SGR S.p.A. renounced to its Investment Management fee for the year 2017.

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

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

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

No performance fee are recorded in the Statement of Operations and Changes in Net Assets as at December 31, 2017.

Notes to the financial statements (continued)

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 pays the Registrar Agent a base fee per Sub-Fund per month of 250 EUR plus fees per dividend payment as well as transaction and account fees (VAT exempted) as per the Registrar Agent Agreement in force at anytime.

As Depositary and Paying Agent, Société Générale Bank & Trust, is entitled to receive a fee for 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.

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, 2017, 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 appreciation/depreciation EUR
Bonds	EUR	EURO BOBL	EUREX-DEUTSCHLAND	Mar-18	-	2	263 220	0
Bonds	EUR	EURO BUND	EUREX-DEUTSCHLAND	Mar-18	-	70	11 317 600	121 100
Bonds	EUR	EURO BUND	EUREX-DEUTSCHLAND	Mar-18	-	8	1 293 440	8 840
Bonds	EUR	EURO BUXL	EUREX-DEUTSCHLAND	Mar-18	-	27	4 424 220	100 500
Bonds	EUR	EURO-BTP FUTURE	EUREX-DEUTSCHLAND	Mar-18	14	-	1 905 960	(46 340)
Bonds	EUR	EURO-OAT FUTURES	EUREX-DEUTSCHLAND	Mar-18	-	27	4 189 860	53 550
Bonds	JPY	JAPANESE 10Y BOND	TOKYO STOCK EXCHANGE	Mar-18	-	9	10 031 929	11 976
Bonds	USD	US LONG BOND	CHICAGO BOARD OF TRADE	Mar-18	1	-	127 415	(338)
Bonds	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-18	-	2	206 607	208
Bonds	USD	US 10YR ULTRA T NOTE	CHICAGO BOARD OF TRADE	Mar-18	16	-	1 779 647	(4 164)
Bonds	USD	US 5 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-18	1	-	96 739	(143)
							35 636 637	245 189

All futures are traded with the broker UBS Luxembourg and BNP Paribas.

Notes to the financial statements (continued)

Effepilux Sicav - Azionario

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-18	49	-	1 711 570	(1 700)
Index	GBP	FTSE 100 INDEX	EURONEXT LIFFE	Mar-18	7	-	602 332	27 109
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Mar-18	5	-	557 129	4 633
Index	CHF	SWISS MKT INDEX FUT	EUREX-DEUTSCHLAND	Mar-18	5	-	396 060	1 427
Index	JPY	TOPIX INDEX	OSAKA SECURITIES EXCHANGE	Mar-18	7	-	940 267	15 464
							4 207 358	46 933

All futures are traded with the broker Goldman Sachs.

7 - Forward foreign exchange contracts

As at December 31, 2017, the Company holds the following open forward foreign exchange contracts:

Effepilux Sicav - Titoli di Stato ed inflazione

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
EUR 83 038 354	USD 99 240 000	05-Jan-18	423 894
EUR 1 654 593	USD 1 969 000	05-Jan-18	15 457
USD 101 209 000	EUR 84 291 663	05-Jan-18	(38 067)
EUR 18 000 000	USD 21 419 100	29-Jan-18	192 784
EUR 84 299 692	USD 101 410 000	05-Feb-18	22 541
			616 609

The counterparties to the forward exchange contracts are Société Générale.

Notes to the financial statements (continued)

Effepilux Sicav - Corporate IG Mondo

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
EUR 4 104 643	GBP 3 620 000	03-Jan-18	26 973
EUR 4 089 493	GBP 3 610 000	03-Jan-18	23 086
EUR 4 089 901	GBP 3 610 000	03-Jan-18	23 494
EUR 4 090 095	GBP 3 610 000	03-Jan-18	23 688
EUR 4 090 712	GBP 3 610 000	03-Jan-18	24 305
EUR 270 373	GBP 240 000	03-Jan-18	30
EUR 17 502 510	USD 20 830 000	03-Jan-18	160 348
EUR 17 505 643	USD 20 830 000	03-Jan-18	163 482
EUR 17 511 854	USD 20 830 000	03-Jan-18	169 694
EUR 17 510 235	USD 20 830 000	03-Jan-18	168 075
EUR 17 517 444	USD 20 825 000	03-Jan-18	179 449
EUR 1 343 138	USD 1 605 000	03-Jan-18	6 883
EUR 108 788	USD 130 000	03-Jan-18	556
GBP 3 595 000	EUR 4 053 902	03-Jan-18	(4 389)
GBP 3 595 000	EUR 4 052 988	03-Jan-18	(3 475)
GBP 3 595 000	EUR 4 052 896	03-Jan-18	(3 383)
GBP 3 595 000	EUR 4 051 891	03-Jan-18	(2 378)
GBP 3 595 000	EUR 4 050 704	03-Jan-18	(1 191)
GBP 70 000	EUR 79 400	03-Jan-18	(550)
GBP 15 000	EUR 17 014	03-Jan-18	(118)
USD 21 135 000	EUR 17 641 903	03-Jan-18	(45 781)
USD 21 135 000	EUR 17 638 811	03-Jan-18	(42 688)
USD 21 130 000	EUR 17 631 842	03-Jan-18	(39 881)
USD 21 135 000	EUR 17 631 601	03-Jan-18	(35 476)
USD 21 135 000	EUR 17 630 130	03-Jan-18	(34 004)
USD 210 000	EUR 176 789	03-Jan-18	(1 952)
USD 75 000	EUR 62 458	03-Jan-18	(16)
EUR 4 049 928	GBP 3 595 000	02-Feb-18	3 513
EUR 4 047 512	GBP 3 595 000	02-Feb-18	1 094
EUR 4 049 792	GBP 3 595 000	02-Feb-18	3 376
EUR 4 050 841	GBP 3 595 000	02-Feb-18	4 426
EUR 4 048 811	GBP 3 595 000	02-Feb-18	2 394
EUR 129 446	GBP 115 000	02-Feb-18	6
EUR 17 599 594	USD 21 135 000	02-Feb-18	32 464
EUR 17 608 098	USD 21 135 000	02-Feb-18	40 984
EUR 17 600 620	USD 21 135 000	02-Feb-18	33 492
EUR 17 611 032	USD 21 135 000	02-Feb-18	43 924
EUR 17 600 926	USD 21 130 000	02-Feb-18	37 963
EUR 581 905	USD 700 000	02-Feb-18	73
EUR 62 351	USD 75 000	02-Feb-18	12

958 503

The counterparties to the forward exchange contracts are Deutsche Bank AG London, HSBC Bank PLC, Morgan Stanley and Co International Ltd London, Toronto Dominion Bank, Société Générale CIB, Goldman Sachs International, Credit Suisse International and Barclays Bank PLC.

Notes to the financial statements (continued)

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR	32 500 000	USD	38 673 375	29-Jan-18	348 082
					348 082

The counterparties to the forward exchange contracts are Société Générale.

Effepilux Sicav - Azionario

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
CAD	12 002 000	EUR	7 996 003	04-Jan-18	(20 556)
CHF	27 338 000	EUR	23 385 800	04-Jan-18	(21 523)
CHF	95 000	EUR	81 183	04-Jan-18	9
DKK	38 598 000	EUR	5 184 419	04-Jan-18	(84)
EUR	13 250 272	AUD	20 770 000	04-Jan-18	(274 389)
EUR	353 175	AUD	556 000	04-Jan-18	(8 872)
EUR	7 851 593	CAD	12 002 000	04-Jan-18	(123 854)
EUR	22 727 955	CHF	26 505 000	04-Jan-18	75 597
EUR	711 911	CHF	833 000	04-Jan-18	(8)
EUR	5 186 997	DKK	38 598 000	04-Jan-18	2 662
EUR	50 675 756	GBP	44 601 000	04-Jan-18	437 138
EUR	324 399	GBP	286 000	04-Jan-18	2 248
EUR	6 409 802	HKD	59 334 000	04-Jan-18	89 830
EUR	48 175 234	JPY	6 409 383 000	04-Jan-18	794 465
EUR	249 985	JPY	33 368 000	04-Jan-18	3 315
EUR	1 849 817	NOK	18 183 000	04-Jan-18	(1 238)
EUR	323 520	NZD	561 000	04-Jan-18	(8 608)
EUR	8 111 539	SEK	80 418 000	04-Jan-18	(68 333)
EUR	2 550 096	SGD	4 080 000	04-Jan-18	8 325
EUR	33 468 221	USD	39 761 250	04-Jan-18	366 376
EUR	33 499 463	USD	39 761 250	04-Jan-18	397 619
EUR	33 462 587	USD	39 761 250	04-Jan-18	360 742
EUR	33 499 604	USD	39 761 250	04-Jan-18	397 760
EUR	2 881 184	USD	3 443 000	04-Jan-18	14 834
GBP	44 887 000	EUR	50 576 901	04-Jan-18	(16 132)
GBP	225 000	EUR	253 460	04-Jan-18	(19)
HKD	59 334 000	EUR	6 336 095	04-Jan-18	(16 123)
JPY	6 442 751 000	EUR	47 795 761	04-Jan-18	(168 322)
NOK	18 183 000	EUR	1 851 219	04-Jan-18	(165)
NZD	561 000	EUR	333 397	04-Jan-18	(1 269)
SEK	80 418 000	EUR	8 182 853	04-Jan-18	(2 981)
SEK	2 104 000	EUR	214 007	04-Jan-18	5
SGD	4 080 000	EUR	2 548 742	04-Jan-18	(6 970)
USD	40 622 000	EUR	33 953 527	04-Jan-18	(135 095)
USD	40 622 000	EUR	33 945 015	04-Jan-18	(126 583)
USD	40 622 000	EUR	33 916 674	04-Jan-18	(98 241)
USD	40 622 000	EUR	33 902 520	04-Jan-18	(84 088)
EUR	13 894 608	AUD	21 326 000	05-Feb-18	33 936
EUR	7 984 831	CAD	12 002 000	05-Feb-18	20 173

Notes to the financial statements (continued)

EUR	242 867	CAD	366 000	05-Feb-18	(15)
EUR	23 394 806	CHF	27 338 000	05-Feb-18	22 486
EUR	339 444	CHF	397 000	05-Feb-18	33
EUR	5 184 349	DKK	38 598 000	05-Feb-18	(120)
EUR	50 533 343	GBP	44 887 000	05-Feb-18	13 803
EUR	1 399 082	GBP	1 243 000	05-Feb-18	107
EUR	6 327 140	HKD	59 334 000	05-Feb-18	14 937
EUR	318 219	HKD	2 991 000	05-Feb-18	24
EUR	47 779 810	JPY	6 442 751 000	05-Feb-18	163 844
EUR	1 198 645	JPY	162 245 000	05-Feb-18	(447)
EUR	1 849 449	NOK	18 183 000	05-Feb-18	522
EUR	332 596	NZD	561 000	05-Feb-18	1 209
EUR	2 545 101	SGD	4 080 000	05-Feb-18	6 977
EUR	33 890 924	USD	40 622 000	05-Feb-18	131 862
EUR	33 854 488	USD	40 622 000	05-Feb-18	95 427
EUR	33 882 585	USD	40 622 000	05-Feb-18	123 523
EUR	33 839 964	USD	40 622 000	05-Feb-18	80 902
AUD	21 326 000	EUR	13 920 366	01-Apr-18	(106 889)
EUR	8 182 352	SEK	80 418 000	02-May-18	186
EUR	2 677 839	USD	3 222 000	02-May-18	13 553
					2 383 505

The counterparties to the forward exchange contracts are Merrill Lynch International, HSBC Bank PLC, Citibank NA London, Australia Westpac Bank, Barclays Bank PLC, Deutsche Bank AG and BNP.

8 - Options contracts

As at December 31, 2017, 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	EUR	CDX Option - ITRAXX EUROPE SERIES 28 VERSION 1	PUT	55	Jan-18	(2 565 000)	(8)	2 565 000
SHORT	EUR	CDX Option - ITRAXX EUROPE SERIES 28 VERSION 1	PUT	60	Jan-18	(2 565 000)	(0)	2 565 000
LONG	EUR	CDX Option - ITRAXX EUROPE SERIES 28 VERSION 1	PUT	50	Jan-18	2 565 000	219	-
							211	5 130 000

The counterparty to the options contracts is Barclays Bank PLC London.

9 - Securities lending

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

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

As at December 31, 2017, all security loans are collateralised with only listed shares.

Notes to the financial statements (continued)

The market value of the securities lent was as follows:

Sub-Funds	Market Value of securities lent (EUR)
Effepilux Sicav - Investimenti a breve termine	-
Effepilux Sicav - Titoli di Stato ed inflazione	24 049 833
Effepilux Sicav - Corporate IG Mondo	-
Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti	-
Effepilux Sicav - Azionario	22 425 419

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

Effepilux Sicav - Titoli di Stato ed inflazione

Instrument Type	Issuer Name	Currency	Collateral Amount Received (in Sub-Fund Currency)
EQUITY	APPLE INC	EUR	22 363 207
EQUITY	TELENET GROUP H	EUR	2 560 057
EQUITY	AEROPORT DE PARIS	EUR	1 854 892
			26 778 156

Effepilux Sicav - Azionario

Instrument Type	Issuer Name	Currency	Collateral Amount Received (in Sub-Fund Currency)
EQUITY	CRH PLC	EUR	10 573 886
EQUITY	ENGIE	EUR	10 449 417
EQUITY	GROUPE DANONE	EUR	3 443 172
EQUITY	COMPAGNIE DE SAINT GOBAIN	EUR	190 008
EQUITY	AFFILIATED MANAGER	EUR	185 094
			24 841 577

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	740	148	592
Effepilux Sicav - Titoli di Stato ed inflazione	72 769	14 554	58 215
Effepilux Sicav - Corporate IG Mondo	1 005	201	804
Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti	1 151	230	921
Effepilux Sicav - Azionario	261 106	52 221	208 885

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

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

Notes to the financial statements (continued)

10 - Outstanding Swaps

As at December 31, 2017, the Company holds the following swaps:

Effepilux Sicav - Titoli di Stato ed inflazione

Maturity Date	Contract	Underlying	Received rate	Paid rate	Currency	Nominal	Market Value
02/11/19	Interest Rate Swap	-	1.773%	CAD-BA-CDORN 3M	CAD	3 850 000	(10 905)
15/06/22	Interest Rate Swap	-	EURIBOR 6M	0.216%	EUR	600 000	491
15/06/22	Inflation Swaps	-	1.137%	EUR-EXT-CPI INDEX	EUR	600 000	(5 840)
20/06/22	Credit Default Swap Buyer	iITRAXX EUROPE 27	-	1%	EUR	1 250 000	(35 331)
20/06/22	Credit Default Swap Seller	CDX NA IG 28 INDEX	1%	-	USD	1 375 000	25 610
30/06/22	Interest Rate Swap	-	NIBOR 6M	1.505%	NOK	3 000 000	(327)
30/06/22	Interest Rate Swap	-	NIBOR 6M	1.455%	NOK	5 700 000	642
15/08/22	Inflation Swaps	-	1.251%	EUR-EXT-CPI-INDEX	EUR	300 000	(1 831)
15/08/22	Interest Rate Swap	-	EURIBOR 6M	0.157%	EUR	300 000	1 414
15/08/22	Inflation Swaps	-	1.2475%	EUR-EXT-CPI-INDEX	EUR	450 000	(2 822)
15/08/22	Interest Rate Swap	-	EURIBOR 6M	0.148%	EUR	450 000	2 308
29/09/22	Inflation Swaps	-	2.1025%	USA CPI	USD	470 000	(1 993)
29/09/22	Interest Rate Swap	-	LIBOR USD 3M	1.97%	USD	490 000	4 579
05/10/22	Interest Rate Swap	-	NIBOR 6M	1.500%	NOK	4 500 000	244
13/10/22	Inflation Swaps	-	2.080%	USA CPI	USD	470 000	(2 145)
13/10/22	Interest Rate Swap	-	LIBOR USD 3M	2.002%	USD	490 000	3 964
06/09/26	Interest Rate Swap	-	STIBOR 3M	0.604%	SEK	3 050 000	11 744
15/03/27	Interest Rate Swap	-	STIBOR 3M	1.263%	SEK	3 700 000	(5 149)
20/06/27	Credit Default Seller	iITRAXX EUROPE 27	1%	-	EUR	1 250 000	25 374
26/07/27	Interest Rate Swap	-	0.25%	LIBOR JPY 6M	JPY	163 000 000	376
29/08/27	Interest Rate Swap	-	STIBOR 3M	1.199%	SEK	3 100 000	(1 225)
31/08/27	Interest Rate Swap	-	1.4405%	EURIBOR 6M	EUR	2 500 000	2 914
31/08/27	Interest Rate Swap	-	LIBOR GBP 6M	1.5005%	GBP	2 400 000	889
03/10/27	Interest Rate Swap	-	STIBOR 3M	1.248%	SEK	3 600 000	(2 663)
24/11/27	Interest Rate Swap	-	1.366%	EURIBOR 6M	EUR	5 210 000	(24 361)
25/11/27	Interest Rate Swap	-	2.5745%	LIBOR USD 3M	USD	4 150 000	(1 674)
26/07/37	Interest Rate Swap	-	LIBOR JPY 6M	1.084%	JPY	322 000 000	(11 247)
04/07/42	Interest Rate Swap	-	1.4675%	EONIA OIS	EUR	1 370 000	45 283
04/07/42	Interest Rate Swap	-	EURIBOR 6M	1.615%	EUR	700 000	(22 374)
04/07/42	Interest Rate Swap	-	1.8625%	EURIBOR 6M	EUR	1 920 000	(21 019)
26/07/47	Interest Rate Swap	-	1.27%	LIBOR JPY 6M	JPY	173 000 000	(2 466)
							(27 540)

The counterparties to the swaps are UBS Limited London, Goldman Sachs, Citigroup Global Markets Limited, JP Morgan Securities Ltd, Morgan Stanley and Co and Barclays.

11 - Exchange rates

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

1 EUR =	1.53525	AUD	1 EUR =	1.50450	CAD
1 EUR =	1.17015	CHF	1 EUR =	7.44540	DKK
1 EUR =	0.88765	GBP	1 EUR =	9.38705	HKD
1 EUR =	135.27010	JPY	1 EUR =	9.82175	NOK
1 EUR =	1.68840	NZD	1 EUR =	9.83150	SEK
1 EUR =	1.60475	SGD	1 EUR =	1.20080	USD

Notes to the financial statements (continued)

12 - Changes in the schedule of investments

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

13 - Subsequent event

The Sub-Fund Effepilux Sicav - Liquid Alternatives has been launched on February 23, 2018.

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 November 25, 2015 on transparency of securities financing transactions and of reuse, only transactions on securities lending were subject to this Regulation, during the year ending December 31, 2017:

	Effepilux Sicav - Titoli di Stato ed inflazione	Effepilux Sicav - Azionario
Amount of securities lent in Sub-Fund currency (in the currency of the sub-fund)	see note 9	see note 9
Proportion of lendable Assets	3.47%	3.67%
Proportion of AUM	3.42%	3.64%
Maturity tenor of the securities lending broken down in the following maturity buckets		
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to three months	-	-
Three months to one year	-	-
Above one year	-	-
Open maturity	24,049,833	22,425,419
Total	24,049,833	22,425,419
Counterparty		
Name of counterparty	see note 9	see note 9
Country of domicile of the counterparty	France	France
Gross volume of outstanding transactions	see note 9	see note 9
Data of collateral		
<i>Type of collateral:</i>		
Cash	-	-
Securities	see note 9	see note 9
<i>Quality of collateral:</i>		
Rating	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub- fund's currency)		
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to three months	-	-
Three months to one year	-	-
Above one year	-	-
Open maturity	26 778 156	24 841 577
Total	26 778 156	24 841 577
Safekeeping of collateral received by the sub- fund as part of securities lending		
Name of custodian	Société Générale	Société Générale
Securities	see note 9	see note 9
Cash	-	-
Data on returns and costs for securities lending	see note 9	see note 9

All transactions are bilateral transactions.

The collateral on securities lent is not reused.

Other unaudited information (continued)

Remuneration policy

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

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

The remuneration policy is in line with the business strategy, objectives, values and interests of the Company and of the 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. A hand copy of the remuneration policy or its summary may be obtained free of charge upon request at the registered office of the Company.

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

- Fixed	EUR	345 148
- Variable	EUR	52 000

Number of employees:

- 8

Senior management	EUR 221 960	
Other members having a material impact on risk profile of Effepilux SICAV		0

Total	EUR 221 960
# of beneficiaries	5

Aggregated remuneration of the conducting officers:

- EUR 173 960

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

Total remuneration	EUR 44 127
# of beneficiaries	8

EFFEPILUX SICAV

Annual report including the audited financial statements