

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, 2019

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

As from February 4, 2019,
146, boulevard de la Pétrusse
L-2330 Luxembourg,
Grand Duchy of Luxembourg

Until February 3, 2019,
2, Place de Paris
L-2314 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

Chairman:

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

Members:

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

Corrado GALEASSO, Chairman, Member of the
Board of Directors and Member of the Investment
Committee of Fondo Pensione per il personale delle
Aziende del Gruppo Unicredit, Milan Italy

Davide ZANABONI,
Member of the Board Directors of the SICAV and
Member of the Board of Directors and Chairman of
the Investment Committee of the Fondo Pensione
per il personale delle Aziende del Gruppo Unicredit,
Milan, Italy

Management Company

Fondaco Lux S.A.,
As from February 4, 2019,
146, boulevard de la Pétrusse, L-2330 Luxembourg
Grand Duchy of Luxembourg

Until February 3, 2019,
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.,
146, boulevard de la Pétrusse, L-2330 Luxembourg
Grand Duchy of Luxembourg

Members:

Paolo CROZZOLI, Independent Director
146, boulevard de la Pétrusse, L-2330 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

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

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

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

Organisation and Administration (continued)

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)

Fondaco Lux S.A.,
As from February 4, 2019,
146, boulevard de la Pétrusse, L-2330 Luxembourg
Grand Duchy of Luxembourg
(for the Sub-Funds Effepilux Sicav - Corporate High
Yield ed Obbligazionario Paesi emergenti and
Effepilux Sicav - Liquid Alternatives)

Until February 3, 2019,
2, Place de Paris
L-2314 Luxembourg
Grand Duchy of Luxembourg

As from June 25, 2019,
Vontobel Asset Management A.G.
Gotthardstrasse 43, CH-8022 Zurich, Switzerland
(for the Sub-Fund Effepilux Sicav - Corporate High
Yield ed Obbligazionario Paesi emergenti)

Depositary and Paying Agent

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

Administrative Agent

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

Registrar Agent

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

Initiator

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

Cabinet de révision agréé

Deloitte Audit, *Société à responsabilité limitée,*
20, Boulevard de Kockelscheuer,
L-1821 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

2019 will remain an exceptional year for most asset classes, several of which ended the year with a double-digit performance. Despite a deterioration in the global growth outlook and persistent uncertainty arising from US-China trade tensions and other geopolitical events, accommodative monetary policies of central banks supported a rally across risky assets. Such environment influenced also short term bonds portfolios which benefited from central banks decisions as well as more stability in peripheral European countries.

The Investimenti Breve Termine sub-fund was invested partially in the mandate managed by Amundi and partially in a selection of short-term, third-party bond funds, with a broader mandate. The performance of such funds has been generally positive, taking advantage of the global yield reduction.

Regarding the mandate managed by Amundi, the portfolio had an absolute positive performance, due to the overweight on Italian bonds and corporate spreads. Earlier in the year the portfolio was invested mainly in Italian short-term bonds with maturities ranging from 6 to 12 months. As bonds were approaching maturities, the manager kept rolling them up the curve in order to improve the carry and roll down the profile of the portfolio. From May, in order to increase diversification, the asset allocation was changed by giving greater weight to corporate bonds (around 40%) and decreasing the exposure to Italy (to ca. 30%), increasing portfolio duration. Moreover, two funds focused on Emerging Markets and Euro High Yield has been included in the portfolio (approx. 4% each).

The Sub-Fund delivered a net return of 1.49% versus a benchmark return of -0.22%

The year-end Asset under Management stood at € 254.4 mln.

Effepilux Sicav - Titoli di Stato ed inflazione

During 2019, bond yields fell across the board in the first three months of the year, supported by the slowdown in the global economic environment, the notable adjustment in Central Bank rhetoric, and ongoing political noise out of the UK relating to Brexit. In March, Germany's 10-year yield fell below zero for the first time since 2016, largely reflecting investors' concerns about the health of the European economy, while the U.S. 10-year Treasury yield reached levels not seen since late 2017 (low of 2.37%). So-called "safe-haven" bond yields fell on average -20 bps during the quarter. In Central Bank news, the ECB left interest rates unchanged during the quarter - but surprised observers by extending its forward guidance for future rate hikes at its March meeting. Previous communications detailed the Central Bank's intention to keep rates at record lows "at least through the summer of 2019", however, in March, the ECB intimated that its negative interest rates would be in place until the end of 2019. The intimation should have come as no surprise given the current macro environment in Europe. ECB President Mario Draghi also announced details of the Bank's liquidity method aimed at stimulating lending in the Eurozone – the so-called Targeted Longer Term Refinancing Operations (TLTRO) -, which has been launched in September 2019, and end in March 2021. In the U.S., the Federal Reserve lowered its forward guidance for 2019 at its March meeting, ruling out any rate hike this year, and signalling just one rate hike in 2020. It also announced that it would cease unwinding its Balance Sheet in September of this year, scheduling a scaling back of \$50 billion in April and then \$35 billion for each of the next five months until September.

During the second quarter of 2019 bond markets performed positively, with government bond yields falling considerably (some recording historical lows), and IG corporate spreads tightening across the board. In Central Bank news, no monetary policy changes took place during the quarter, though it is clear that it is a case of 'when' rather than 'if' where rate cuts are concerned. There was a distinctly dovish rhetoric from Central Banks globally throughout Q2. On the political front, in China, there were some constructive trade progressions in June following months of deliberations between the U.S. and China. Towards the end of the quarter, U.S. President Trump agreed to waive additional tariffs on China "for the time being", and alleviated the ban he had earlier implemented on Huawei's operations in the U.S. Overall, government bond yields fell across the board (roughly -40bps and -25bps in the case of the U.S. and German 10-year yields), and European IG credit spreads tightened roughly 10bps during the quarter.

There was a widespread focus on Central Banks during the 3Q, as markets anticipated key monetary policy changes in both Europe and the US. On the political front, concerns surrounding Italy's government, Brexit, and the China-US trade war were high at the beginning of the quarter, but alleviated somewhat towards quarter-end following progressions in each regard. In Italy, a new government was formed at the end of September, which was well received by the market, while the UK saw a bill being approved that prevents a no-deal Brexit, and there were some gestures of goodwill from both China and the US following months of hostility.

On the economic front, the tone of the releases during the quarter was rather subdued, validating the dovish rhetoric of Central Banks globally.

Government bond yields experienced significant volatility throughout Q3, largely as a result of the political backdrop and the slowing growth environment. Overall, yields ended the quarter much lower than at end-June; plummeting (some to new lows) in July and August, before climbing again in September. In Europe, the 10Y Bund yield fell an impressive -25bps over the quarter (though at one point the differential was much greater as the yield fell to a record low of -0.74% in late August), before retracing in September to end the quarter at -0.58%.

The US 10Y followed a similar pattern, falling from 2% at end-June to 1.46% in early September (-50bps lower than end Q2), before climbing back to 1.67% at the end of September. The upward shift in bond yields in September comes partly because of some geopolitical progressions globally (those mentioned above; Brexit, Italy and US-China). However, the climb is more indicative of the market no longer expecting additional impact from Central Banks' actions – especially now that the ECB is close to reaching its reversal rate.

On the economic front, inflation eased during the month, and the ISM manufacturing index fell into contractionary territory for the first time in three years.

Against this backdrop, the major Central Banks of the world (the U.S Federal Reserve, the European Central Bank, and the Bank of Japan), did their best to clarify their intentions regarding monetary policy during the quarter. At its July meeting, the US Federal Reserve delivered its widely anticipated -25bps rate cut, before delivering the same again at its September meeting.

In Europe, the ECB delivered a -10bps rate cut, announced an open-ended QE 2.0 programme, and introduced a two-tier system for banks' excess reserves remuneration at its September meeting. The Bank of Japan made no changes to its policy in Q3, but hinted at expanding stimulus at its next meeting, in order to hit its price target.

During the fourth quarter, both global equity and credit returns were robust through the fourth quarter as risks to the global economy abated. A much-anticipated "phase one" trade deal between the U.S. and China was reached as the U.S agreed to halt fresh tariffs and roll-back some of the existing tariffs, and in return China agreed to purchase more agricultural products from American farmers

Moreover, while global growth has been slowing, the global macro environment continues to enjoy loose financial conditions and has shown signs of stabilizing.

In addition to progress on trade issues with China, the U.S. House of Representatives backed the Trump administration's deal with Canada and Mexico thereby reducing trade uncertainty with two of its largest trading partners. Elsewhere, a decisive election in the U.K. re-elected Prime Minister Boris Johnson reducing the risk of a no-deal Brexit. This news together with the break-through in U.S.-China trade talks helped propel European shares to record highs. Stock markets in Japan and in other Asian markets similarly rallied given increased trade deal optimism. In addition, emerging markets were also positive during the quarter as the economic backdrop shows some signs of improvement.

Since 2017, the sub-fund is managed in three different components: i) investment grade global government bonds; ii) inflation linked bonds and iii) absolute return bonds.

Regarding the investment grade global government bonds portfolio managed by Credit Suisse, it closed 2019 at +5.34%. This compares with a benchmark performance of +5.49%.

The portfolio is managed against the following strategic benchmark: 57% Bloomberg Barclays Euro-Agg. Treasury (TR) and 43% Bloomberg Barclays US Treasury (TR) (EUR-Hgd).

The portfolio benefited from the positive performance of the Bloomberg Barclays Euro-Agg. Treasury, increasing by 6.77% and the Bloomberg Barclays US Agg Treasury (TR) (EUR-Hgd) increasing by 3.77%. Indeed, periods of increased volatility on the equity market in the first part of the year until August were positive for government bonds. The extended bull market that followed decreased the performance of government bonds reached so far but only to a low extent as interest rates only moderately rose.

As of the end of 2019, the YTM of the portfolio is -0.09%. The portfolio features a duration of 7.36 years and has a credit rating AA.

Benchmark remained the same since the last amendment in October 2017.

Regarding the inflation linked bond portfolio managed by Amundi, the portfolio had an absolute positive performance, above the benchmark in 2019, generating a return of 6.84% vs a benchmark return of 6.56%.

In terms of alpha contributors, the best performers were Allocation strategy, CTA, Core rates & Thematic Opportunities, and Relative value strategies. Within the Allocation strategy, the managers were mainly constructive on High Yield (HY) credit and Subordinated Debt via derivatives (e.g. short Itraxx Crossover, short CDX NA HY and short Europe Subordinated Financials); credit spreads benefited from the improving market sentiment, which came on the back of positive political developments globally and relatively good earnings.

The CTA momentum following model proved to be another strong performer. For the most part, the model signalled long trades in Europe (at the 5Y and 10Y segment) and from August, the model signalled short trades on Bund and Bobl, which worked well. The CTA signal on US marginally detracted from performance given the risk on sentiment in Q4, and the subsequent rally in UST yields. Overall, the slight underperformance of US trades did not negate the strong performance of our Bund and Bobl trades within the strategy.

Finally, the Core Rates & Thematic Opportunities (duration in Europe and US) strategy, and the Relative Value strategy, also contributed to performance. Within the core rates & thematic opportunities strategy, the best performing trade was long US duration position, which the portfolio had in place since Q3. The Managers took profit on the trade in early October as US yields began to climb. Within relative value strategy, playing duration in Swedish vs Norwegian and UK rates also added positively to performance.

Regarding sovereign Spread strategy, the Italian curve flattened trade also contributed to performance.

Finally, regarding inflation strategy, the Diversification into inflation linked bonds did not help performance either due to the weak performance of inflation-linked bonds.

In terms of positioning, the managers remained cautiously constructive in the portfolio, reducing the overall risk at year-end via the following measures:

- maintaining an overall short on Germany in the portfolio,
- opening short trades in Europe (at the 5Y and 10Y segment), signalled by the CTA momentum following model,
- cutting the exposure on High Yield (HY) credit via derivatives (short HY CDX and HY Xover),
- closing position on Italy, but maintaining the Italian 10-30Y curve flattened trade within the Sovereign Spread strategy,
- increasing diversification into European inflation linked bonds within the inflation strategy,
- keeping a portfolio duration of 7.3 years versus the benchmark's duration of 8,2 years.

Moving to the absolute return component, the portfolio managed by Fondaco SGR showed a positive return in 2019, higher than 3%, creating value mainly from long position in Emerging market “hard currency” bonds and in Europe Peripheral bonds. Corporate bonds portfolio and a smaller exposure to AT1 (“Additional Tier 1” bonds) contributed also to the yearly performance.

The overall duration has been limited and managed very dynamically, between 0 and 3 years of duration, with a net total positive contribution to the yearly performance.

Forex exposure has been quite limited, between 0 and 15%, given also the portfolio constraints that excluded any exposure to non OECD countries.

In the last quarter, the portfolio suffered a modest drawdown from 3.5% to 3.09%, due to the widening of the spread in Euro Periphery, negative contribution from duration and Norwegian Krone long position.

The portfolio had a very limited realized volatility in 2019, less than 1%; for this reason, the positive performance was coupled with a very high Sharpe Ratio, close to 3.5%.

The rest of the Absolute Return component is invested in a selection of third-party funds managed by large asset managers, with a broad flexible fixed income mandate although with different risk/reward profiles. Most of the funds generated a positive return during the year, adding positive return contribution to the sub-fund. Despite the large heterogeneity of these funds and the active style employed, the positive returns have been partially driven by the duration component, but also by the allocation to European periphery and emerging markets.

Overall, the Sub-Fund closed the year with +3.89% return versus the +2.3% of benchmark. The year-end Asset under Management stood at € 1.156 bn.

Effepilux Sicav - Corporate IG Mondo

After 2018 delivered the unusual outcome of both global equities and global bonds suffering negative returns, 2019 saw positive returns from most asset classes, including sovereign bonds.

The benchmark 10-year yield fell by 76 basis points (bps) to 1.92% in the US, 1 bp to -0.01% in Japan, 43 bps to -0.19% in Germany and 46 bps to 0.82% in the UK.

What started as a steady rally in government bonds accelerated into a marked repricing in March after the US Federal Reserve (Fed) delivered a dovish policy surprise and European manufacturing activity slumped far more than feared. Sentiment was then hit by the collapse of trade negotiations between the US and China, which sparked a trade war and broader struggle for technological supremacy. The dispute widened existing cracks in the global economy and abruptly reversed a risk rally that had buoyed markets since the start of the year. Heightened tensions in the Gulf weighed further on risk sentiment after the US mobilised military resources to the region and re-imposed sanctions on Iran. Meanwhile, the UK's deadlocked efforts to leave the EU piled further uncertainty onto nervous markets. At the height of the bond rally in August, yields turned negative across all maturities of the German bund market as benchmark yields reached new lows across much of Europe. The 30-year US Treasury yield also plumbed a record low. Markets perceived a risk of recession as yield curves inverted in the US and UK, meaning longer dated yields were lower than shorter-dated yields. The rally contributed to the stock of negative-yielding debt rising to a record US\$17 trillion, eclipsing the record prior to 2019 of US\$12.2 trillion recorded in June 2016. Major central banks responded to the persistent risks and weakness by moving decisively more dovish. The Fed slashed its projections of rate hikes in the year from two to zero and then cut interest rates three times. It also announced that it would stop shrinking its balance sheet earlier than previously indicated. The Fed's actions led a tide of dovishness as central banks either held back on tightening policy or introduced new stimulus in the face of broad-based signs of economic weakness. In Mario Draghi's parting shot before he stepped down as European Central Bank (ECB) president, the ECB delivered a broad package of measures in mid-September that included an interest rate cut, tiering to reduce the impact of banks and the resumption of quantitative easing (asset purchases or QE). A lower-than-expected monthly QE rate of €20bn was offset by an open-ended commitment to continue purchases until shortly before rates start to rise, which wouldn't happen until inflation nears 2%. Supporting central bank dovishness was a continuing weakness in inflation in many parts of the world, most notably Japan and the eurozone. Inflation was muted despite labour markets tightening in many developed economies and a strong recovery in oil prices following geopolitical flare-ups and the year-end easing of concerns over the trade war and economic weakness. December's OPEC+ meeting also saw OPEC

producers and Russia agree to deeper production cuts, which contributed to the Brent oil price rising by 22.7% to US\$66.0 a barrel and the WTI gauge rising by 34.5% to US\$61.06 a barrel. Markets whipsawed in response to positive and less positive headlines on trade. However, heading into the final months of 2019 it became clear that the major concerns that had weighed on sentiment during the year were unlikely to materialise, at least in the near term. The US and China moved towards a first phase trade agreement that could be signed in early January. The UK signed a new withdrawal agreement with the EU and the result of the general election should allow Brexit to proceed at the end of January. Data suggests greater stability in the global economy, most notably in Germany where a steep downturn had caused significant alarm. The need and prospects for fiscal stimulus moved increasingly to the fore as global economies remained tepid, particularly in manufacturing. China's economy continued to slow towards sub-6% annual growth while Germany's economy contracted in the second quarter. In December, Japan's Prime Minister Shinzo Abe announced a US\$120bn fiscal stimulus package to support the economy as it battles an export slump, the sales tax hike and a series of natural disasters. As the year neared its end, Sweden's central bank moved against the easing tide by hiking its benchmark rate to 0% and drawing a line under five years of negative interest rates. The Riksbank is the first central bank to exit negative rates and its fortunes will be closely watched by peers still in the negative rates club, namely, the eurozone, Japan, Switzerland, Denmark and Hungary. Credit markets performed well over the year.

The Bloomberg Barclays Global Aggregate Corporate index delivered a total return of 11.51% (12.51% on a US dollar-hedged basis), of which the excess return was 6.01%. The average option-adjusted spread tightened by 57 bps to 0.98%. Home construction, refining, cable satellite and gaming were the leading sectors by excess return. Longer-maturity bonds outperformed shorter-dated debt. Gross investment-grade issuance totalled \$1,296.9bn of US bonds, which was up on the previous year though lower than the totals in 2016 and 2017, and €630.8bn of European bonds, which is the highest level since 2009. The Bloomberg Barclays Euro-Aggregate Corporate index delivered a total return of 6.24%, of which the excess return was 5.24%.

The average option-adjusted spread tightened by 59 bps to 0.93%. The best-performing sectors were finance companies, life insurance and personal & casualty insurance, with subordinated debt outperforming senior bonds within financial sectors.

Regarding portfolio construction, in May benchmark changed to the following, in order to adopt SRI compliant criteria:

- 45% Bloomberg Barclays MSCI EURO Corporate SRI TR,
- 10% Bloomberg Barclays MSCI Sterling Corporate SRI TR (EURO hedged),
- 45% Bloomberg Barclays MSCI US Corporate SRI TR (EURO hedged).

The sub-fund is also invested in a small selection of third party funds, mainly focused on financials and non-financials hybrid and subordinated bonds, which contributed positively to the overall performance of the sub-fund.

Overall, the Sub-Fund closed the year with 8.66% return versus the 8.71% of benchmark. The year-end Asset under Management stood at € 281.9 mln.

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

2019 has been a positive year in terms of absolute return for both high yield corporate bonds and emerging markets bonds.

Regarding the high yield component, the sub-fund is invested in a selection of third-party funds and ETFs with a large focus on US and Europe. The returns have been very positive, generally between 10% and 12%, with the exception of a short duration ETF denominated in USD which, generated a return of approximately 5%, i.e. less than long duration portfolios.

Regarding the emerging markets bond component, until July 2019 the portfolio was invested in a selection of third party funds and ETFs with a predominant focus on hard currency bonds. In this period, returns have been very positive, and frequently such funds generated a positive excess return compared to the benchmark. Following a manager selection, in August the hard currency portfolio of third party funds have been substituted with a portfolio of single bonds managed by Vontobel. The mandate is focused on hard currency bonds only with an active investment strategy and a global approach.

Since August, the final 'Phase 1' US-China deal agreement helped overall performance, but a few other factors also helped, such as the Fed signalling stabilization of monetary policy into 2020 (currently, no cuts or hikes are on the dot plot or priced in the US Treasuries); Christine Lagarde making first steps as the ECB Chair and indicating less QE, if anything; general geopolitical de-escalation with USMCA being agreed in a rare bipartisan move in the US congress, Russia and Ukraine signing a better than expected gas deal; Chinese macro data at the end of December showing signs of stabilization too. Interestingly, a rather historic impeachment of Trump in the lower chamber of the Congress was rather a non-event for the markets, just as the renewed North Korea sabre-rattling. In the Middle East, Saudi Aramco finally carried out its historic 26 billion IPO on the back of OPEC further extending production quota cuts.

Within emerging markets, despite the positive backdrop, there have been a few negative spots in quite a few countries. A new market-unfriendly government took office in Argentina, imposing an economic emergency law and starting with several heterodox economic measures domestically. The markets, however, were quite positively surprised with a vague indication of good will on the government side toward bondholders, as the restructuring negotiations are starting. India's Modi caused quite an outrage domestically with a highly controversial law on citizenship for foreign migrants. It looks as if politics will trump economics in the country for the time being, or during Modi's whole second term. The situation in Lebanon continues to unravel, where at least a new prime minister was appointed, but his ability of forming a government is still far from a given. While bond prices stayed stable (in their mid-40s, anyway), the pressure on the FX peg kept mounting and capital controls already effectively in place. Chile's president Pinera has survived the impeachment attempt in the Congress, as the protests do not seem as widely troublesome in expectations of drawing of the new constitution in 2020. The peso has reversed the bulk of its prior losses (10% from the bottom). Ecuador's president Moreno managed to push through a (diluted) tax reform after two months of socio-political turmoil and, thus, secured the next International Monetary Fund tranche. The bond spreads are back to October levels, as a result. Two new parties are being established in Turkey, somewhat weakening the ruling AKP's position long-term. The bonds tightened regardless, even as the not-fully-floating Turkish lira bucked the December trend and weakened 3%.

Big inflows into emerging market funds in December followed performance and, probably, reflect a positive portfolio reshuffling ahead of the new year. With primary markets being traditionally virtually non-existent in December, secondary markets were further squeezed on thin year-end liquidity.

Following the portfolio's setup and initial investments, the managers have been constantly reducing concentrated positions that performed well. Thereby the portfolio got more diversified and balanced. This process is still ongoing. Since October, investment guidelines allow to actively manage portfolio duration with bond futures, which enabled the managers to effectively curtail tracking error. Thus far, the duration has been kept in line with the benchmark. In terms of country allocation, the portfolio sustains an overweight in African countries (specifically Ivory Coast and Tunisia). In LATAM, main positions are in Mexico (sovereign century bonds and PEMEX), Ecuador (valuation looked cheap after the sell-off in November) and Chile (considerable spread pickup of corporates and quasi-sovereigns over sovereign). In Asia, the portfolio's main overweight is China, consisting of cheap and high-grade Chinese quasi-sovereigns. In Eastern Europe, we see value in Romania and Ukraine. Finally, the portfolio selectively holds some high-grade and liquid paper by GCC issuers.

In the five months of its existence in 2019, the portfolio has been in line with its benchmark after an initial period of underperformance. Main detractors were the revaluation of Argentina assets following the PASO in August, as well as Ecuador bonds, which did not yet fully recover from the sell-off following the country's political unrest in November. Due to the portfolio's selective overweight in high yielding and high beta names, it recovered in the end-of-year rally.

After a year of stellar double-digit returns across the investment asset classes, it is prudent to expect positive momentum to continue, as global rate markets remain largely in the ZIRP-world. Emerging market spreads are optically tight, but are still off the tightness even from early 2018 and if one adjusts for the index changes over time (Gulf in, Venezuela out of it in 2019), actually look good for global investors, in our view.

Overall the Sub-Fund closed the year with +10.38% return versus +10.16% of benchmark.

The year-end Asset under Management stood at € 249.3 mln.

Effepilux Sicav – Azionario

During 2019, regarding the passive equity mandate managed by State Street the following took place over the course of the year:

- Benchmark switched to MSCI SRI benchmark at the end of May. This was a large change for the fund as it went from a benchmark of 1,626 constituents to one of 389 constituents. Number of countries invested in was unchanged.
- The benchmark change necessitated approximately €190m equity buys and €190m equity sells to rebalance the fund to the new index.
- Approximately 35% of this turnover was executed in an internal cross thereby avoiding market impact and commission on these trades.
- Notwithstanding the monthly flows resultant from gains or losses from the hedging policy, there was a €8m contribution on 14/3, and three redemptions totalling €124m on 3/1, 27/3 and 9/7.
- During the course of the year the hedging policy resulted in gains some months totalling €5.9m, and losses other months totalling €16.9m.

Over the year, the portfolio returned 26.03% (EUR, Net of fees) while the Index returned 26.25% (EUR). The underperformance of -0.22% can be mainly attributed to securities mis-weights, management fees and transaction costs for switching to SRI benchmark. On an unhedged basis, the MSCI Europe SRI Index (EUR, Net) returned 29.68%, MSCI North America Index (EUR, Net) returned 34.26% and MSCI Pacific SRI Index (EUR, Net) returned 26.46%.

Over 2019, global equity markets, as measured by the MSCI World Index, returned 28.40%. Global stocks had a strong start to 2019 after closing last year suffering the worst quarterly fall in seven years. The trend continued over the period but the equity markets had elevated volatility globally for majority period due to ongoing US-China trade dispute tensions which showed signs of relief during the last quarter of 2019; sharp slowdown in Eurozone business confidence which finally elevated and finished the year showing strong performance; continued uncertainty surrounding Brexit which eased when Boris Johnson and Leo Varadkar issued a statement on progress towards Brexit deal; weaker Chinese growth; and elevated geopolitical tensions in the remaining regions. In order to support the equity market, major central banks grew more accommodative during the year and provided policy support by reducing short-term policy rates while maintaining or reviving asset purchase programs.

European equities gained 26.88% (in Euros) over the reporting period delivering results in line with other developed markets in local terms. The Eurozone economy recovered to 0.4% in Q1, 2019 but slowed to 0.2% in both Q2 and Q3 of 2019. ECB promised no more rate hikes during the period in response to weakest economic data in years for European markets especially in the manufacturing sector. ECB also announced a new round of cheap financing for the banking sector, discussed measures to reduce the drag that negative rates have had on bank profits and introduced a tiered system for reserve remuneration. The European markets ended the year with solid gains owing to Brexit developments and the European currencies strengthening as the US dollar weakened.

US equity markets had a strong start to the period and the trend continued for most of second quarter but with a sharp fall in May amid US blacklisting Huawei and imposing increased tariffs on \$200 billion of Chinese goods imports. The tariffs were relaxed after the G20 Osaka summit sending S&P 500 Index above 3,000 for the first time ever. Despite the reduced target for federal funds and a rate cut again by the Federal Reserve in third quarter, the results were disappointing due to US imposing 10% tariffs on another \$300 billion worth of Chinese goods and China's devaluation of yuan in response to tariff escalation sending USD/CNY above 7.0 since 2008. US equities ended the period with a strong performance as an apparent truce in the US/China trade conflict helped lift sentiment.

Asia Pacific markets were also hit by a myriad of global issues but still rebounded strongly rising 19.74% (in USD) during the reporting period.

A part from the passive mandate, the sub-fund is also invested in a selection of low volatility equity funds with the goal to reduce the overall volatility of the sub-fund as well as the market beta.

Such component of the portfolio, as expected, underperformed the equity market in the present strong bull market, with a lower volatility.

The whole Sub-Fund closed the year with 22.02% return versus 23.87% of benchmark with Asset under Management adding up to € 499.9 mln.

Effepilux Sicav - Liquid Alternatives

The sub-fund is invested in a selection of alternative strategies available in liquid UCITS compliant format among which Equity Long/Short, Event Driven, Global Macro, Managed Futures and Diversified Risk Premia seeking uncorrelated solutions to diversify exposure away from traditional equity and fixed income investments.

Following a difficult 2018, overall performance of the sub-fund has been positive and equal to 7.1%.

Systematic strategies in the Macro and Managed Futures space as well as Diversified Risk Premia strategies suffered the most during the end of 2018, but recovered quickly at the beginning of 2019, posting positive performance until the month of April. The second quarter of the year proved to be more challenging, registering mixed performance results. Q3 and Q4 saw a strong recovery in performance helping the sub-fund to close with a YTD performance close to 7%. On a whole, discretionary macro as well as event driven and some equity long/short managers have been the best performer throughout the year.

The year-end Asset under Management stood at € 200.0 mln.

Luxembourg, February 27, 2020

Approved by the Board of Directors of the Company

To the Shareholders of

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

146, boulevard de la Pétrusse

L-2330 Luxembourg,

Grand Duchy of Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the financial statements of Effepilux SICAV (the "Fund") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Schedule of Investments as at December 31, 2019 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, 2019, 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 July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We 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 Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's 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 Fund 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, February 27, 2020

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		251 189 818	1 092 153 444	258 709 485
Net unrealised profit/ (loss)		1 540 602	30 291 454	18 097 570
Securities portfolio at market value	2.2	252 730 420	1 122 444 898	276 807 055
Cash at bank	2.2	1 464 022	27 566 913	2 076 842
Receivable for securities sold		-	-	629 183
Receivable on swaps		-	8 103	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		272 795	4 197 772	2 396 219
Options bought at market value	2.10, 8	-	25 308	-
Swaps at market value	2.9, 10	-	142 621	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	732	3 210 711	2 551 319
Unrealised appreciation on financial futures contracts	2.8, 6	-	406 173	-
		254 467 969	1 158 002 499	284 460 618
LIABILITIES				
Bank Overdraft	2.2	-	265 406	-
Payable for securities purchased		-	-	1 615 513
Management fees payable	3	39 174	271 860	119 920
Depository fees payable	4	15 889	70 733	17 132
Administration fees payable	4	14 487	64 489	15 620
Registrar Agent fees payable	4	1 521	6 771	1 640
Professional fees payable		5 460	24 498	5 846
Interest and bank charges payable		-	19 584	-
Options written at market value	2.10, 8	-	16 514	-
Swaps at market value	2.9, 10	-	178 560	-
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	-	434 099	708 818
Unrealised depreciation on financial futures contracts	2.8, 6	-	9 042	-
Other liabilities		272	1 205	292
		76 803	1 362 761	2 484 781
TOTAL NET ASSETS		254 391 166	1 156 639 738	281 975 837

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti EUR	Effepilux Sicav - Azionario EUR	Effepilux Sicav - Liquid Alternatives EUR
ASSETS				
Securities portfolio at cost		223 193 232	390 821 457	185 585 028
Net unrealised profit/ (loss)		12 992 989	102 588 706	2 850 267
Securities portfolio at market value	2.2	236 186 221	493 410 163	188 435 295
Cash at bank	2.2	9 797 480	5 740 878	11 665 237
Receivable for securities sold		-	-	-
Receivable on swaps		-	-	-
Dividends receivable, net		-	256 625	-
Interest receivable on bonds		2 228 457	-	-
Options bought at market value	2.10, 8	-	-	-
Swaps at market value	2.9, 10	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	1 356 754	2 507 743	-
Unrealised appreciation on financial futures contracts	2.8, 6	428 998	-	-
		249 997 910	501 915 409	200 100 532
LIABILITIES				
Bank Overdraft	2.2	137 058	-	-
Payable for securities purchased		-	610 656	-
Management fees payable	3	88 245	97 012	11 530
Depositary fees payable	4	14 926	29 577	12 180
Administration fees payable	4	13 608	26 966	11 105
Registrar Agent fees payable	4	1 499	2 831	1 499
Professional fees payable		5 430	10 155	4 171
Interest and bank charges payable		1 844	-	-
Options written at market value	2.10, 8	-	-	-
Swaps at market value	2.9, 10	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	19 926	1 189 473	-
Unrealised depreciation on financial futures contracts	2.8, 6	350 229	10 153	-
Other liabilities		254	507	208
		633 019	1 977 330	40 693
TOTAL NET ASSETS		249 364 891	499 938 079	200 059 839

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		2 401 652 464
Net unrealised profit/ (loss)		168 361 588
Securities portfolio at market value	2.2	2 570 014 052
Cash at bank	2.2	58 311 372
Receivable for securities sold		629 183
Receivable on swaps		8 103
Dividends receivable, net		256 625
Interest receivable on bonds		9 095 243
Options bought at market value	2.10, 8	25 308
Swaps at market value	2.9, 10	142 621
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	9 627 259
Unrealised appreciation on financial futures contracts	2.8, 6	835 171
		2 648 944 937
LIABILITIES		
Bank Overdraft	2.2	402 464
Payable for securities purchased		2 226 169
Management fees payable	3	627 741
Depositary fees payable	4	160 437
Administration fees payable	4	146 275
Registrar Agent fees payable	4	15 761
Professional fees payable		55 560
Interest and bank charges payable		21 428
Options written at market value	2.10, 8	16 514
Swaps at market value	2.9, 10	178 560
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	2 352 316
Unrealised depreciation on financial futures contracts	2.8, 6	369 424
Other liabilities		2 738
		6 575 387
TOTAL NET ASSETS		2 642 369 550

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		95 974 578	1 054 177 351	257 522 785
INCOME				
Dividends, net	2.5	-	836 062	6 083
Interest on Bonds, net	2.5	394 707	11 216 701	6 755 059
Bank interest		970	29 768	17 119
Interest on swaps		-	460 390	-
Income on securities lending	9	98	72 632	111
Other income		-	350	88
		395 775	12 615 903	6 778 460
EXPENSES				
Management fees	3	131 866	1 032 186	249 004
Depositary fees	4	53 107	274 560	67 604
Administration fees	4	49 865	250 796	61 754
Registrar Agent fees	4	6 017	26 248	6 463
Professional fees		8 885	44 372	11 370
Interest and bank charges		27 920	127 575	11 340
Interest on swaps		-	77 053	-
Transaction costs		4 084	76 579	10 859
Other expenses		130	-	-
		281 874	1 909 369	418 394
Net investment income/ (loss)		113 901	10 706 534	6 360 066
Net realised gains/ (losses) on				
- securities sold	2.3	110 852	(63 309)	4 475 308
- currencies	2.4	(1 889)	(34 649)	(36 455)
- forward foreign exchange contracts	2.7	(18 207)	(9 280 507)	(8 065 464)
- options	2.10	-	(570 573)	-
- financial futures contracts	2.8	-	(168 811)	-
- swaps	2.9	-	503 908	-
		90 756	(9 613 941)	(3 626 611)
Net realised result for the year		204 657	1 092 593	2 733 455
Change in net unrealised profit/ (loss) on				
- securities		2 711 199	38 758 888	18 166 455
- forward foreign exchange contracts	2.7	732	1 942 254	1 453 142
- options	2.10	-	100 916	-
- financial futures contracts	2.8	-	455 213	-
- swaps	2.9	-	(787 477)	-
		2 711 931	40 469 794	19 619 597
Result of operations		2 916 588	41 562 387	22 353 052
Movements in capital				
Subscriptions		218 700 000	120 100 000	59 400 000
Redemptions		(63 200 000)	(59 200 000)	(57 300 000)
		155 500 000	60 900 000	2 100 000
Net assets at the end of the year		254 391 166	1 156 639 738	281 975 837

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti EUR	Effepilux Sicav - Azionario EUR	Effepilux Sicav - Liquid Alternatives EUR
Net assets at the beginning of the year		226 574 141	578 291 641	202 824 858
INCOME				
Dividends, net	2.5	1 952 226	6 881 930	-
Interest on Bonds, net	2.5	3 048 317	-	-
Bank interest		18 900	31 125	-
Interest on swaps		-	-	-
Income on securities lending	9	-	130 339	-
Other income		80	344	9 667
		5 019 523	7 043 738	9 667
EXPENSES				
Management fees	3	379 141	923 131	46 805
Depositary fees	4	59 968	126 989	48 794
Administration fees	4	54 801	116 017	44 595
Registrar Agent fees	4	6 057	12 139	5 820
Professional fees		16 035	20 598	8 633
Interest and bank charges		37 184	34 294	39 706
Interest on swaps		-	-	-
Transaction costs		13 387	90 685	246 729
Other expenses		-	3	438
		566 573	1 323 856	441 520
Net investment income/ (loss)		4 452 950	5 719 882	(431 853)
Net realised gains/ (losses) on				
- securities sold	2.3	9 460 670	71 924 686	5 307 601
- currencies	2.4	88 031	39 635	-
- forward foreign exchange contracts	2.7	(2 198 093)	(12 286 293)	-
- options	2.10	-	-	-
- financial futures contracts	2.8	349 329	1 635 756	-
- swaps	2.9	-	-	-
		7 699 937	61 313 784	5 307 601
Net realised result for the year		12 152 887	67 033 666	4 875 748
Change in net unrealised profit/ (loss) on				
- securities		10 222 266	38 440 600	9 859 233
- forward foreign exchange contracts	2.7	1 336 828	1 540 876	-
- options	2.10	-	-	-
- financial futures contracts	2.8	78 769	251 050	-
- swaps	2.9	-	-	-
		11 637 863	40 232 526	9 859 233
Result of operations		23 790 750	107 266 192	14 734 981
Movements in capital				
Subscriptions		32 000 000	18 000 000	25 000 000
Redemptions		(33 000 000)	(203 619 754)	(42 500 000)
		(1 000 000)	(185 619 754)	(17 500 000)
Net assets at the end of the year		249 364 891	499 938 079	200 059 839

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
Net assets at the beginning of the year		2 415 365 354
INCOME		
Dividends, net	2.5	9 676 301
Interest on Bonds, net	2.5	21 414 784
Bank interest		97 882
Interest on swaps		460 390
Income on securities lending	9	203 180
Other income		10 529
		31 863 066
EXPENSES		
Management fees	3	2 762 133
Depositary fees	4	631 022
Administration fees	4	577 828
Registrar Agent fees	4	62 744
Professional fees		109 893
Interest and bank charges		278 019
Interest on swaps		77 053
Transaction costs		442 323
Other expenses		571
		4 941 586
Net investment income/ (loss)		26 921 480
Net realised gains/ (losses) on		
- securities sold	2.3	91 215 808
- currencies	2.4	54 673
- forward foreign exchange contracts	2.7	(31 848 564)
- options	2.10	(570 573)
- financial futures contracts	2.8	1 816 274
- swaps	2.9	503 908
		61 171 526
Net realised result for the year		88 093 006
Change in net unrealised profit/ (loss) on		
- securities		118 158 641
- forward foreign exchange contracts	2.7	6 273 832
- options	2.10	100 916
- financial futures contracts	2.8	785 032
- swaps	2.9	(787 477)
		124 530 944
Result of operations		212 623 950
Movements in capital		
Subscriptions		473 200 000
Redemptions		(458 819 754)
		14 380 246
Net assets at the end of the year		2 642 369 550

Statistical information

Effepilux Sicav - Investimenti a breve termine

	Currency	31/12/19	31/12/18	31/12/17
Class C				
Number of shares		23 004 541.813	8 808 567.378	10 316 706.480
Net asset value per share	EUR	11.058	10.896	11.094
Total Net Assets	EUR	254 391 166	95 974 578	114 453 787

Effepilux Sicav - Titoli di Stato ed inflazione

	Currency	31/12/19	31/12/18	31/12/17
Class C				
Number of shares		83 862 724.338	79 405 023.252	52 303 777.385
Net asset value per share	EUR	13.792	13.276	13.446
Total Net Assets	EUR	1 156 639 738	1 054 177 351	703 250 802

Effepilux Sicav - Corporate IG Mondo

	Currency	31/12/19	31/12/18	31/12/17
Class C				
Number of shares		18 698 966.212	18 556 644.065	16 685 956.897
Net asset value per share	EUR	15.080	13.878	14.409
Total Net Assets	EUR	281 975 837	257 522 785	240 419 830

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

	Currency	31/12/19	31/12/18	31/12/17
Class C				
Number of shares		16 941 761.964	16 990 982.888	23 610 296.319
Net asset value per share	EUR	14.719	13.335	14.393
Total Net Assets	EUR	249 364 891	226 574 141	339 813 887

Statistical information (continued)

Effepilux Sicav - Azionario

	Currency	31/12/19	31/12/18	31/12/17
Class C				
Number of shares		34 683 516.705	48 951 769.104	47 146 762.272
Net asset value per share	EUR	14.414	11.813	13.094
Total Net Assets	EUR	499 938 079	578 291 641	617 334 696

Effepilux Sicav - Liquid Alternatives

	Currency	31/12/19	31/12/18	31/12/17
Class C				
Number of shares		19 348 182.999	21 004 550.364	-
Net asset value per share	EUR	10.340	9.656	-
Total Net Assets	EUR	200 059 839	202 824 858	-

Effepilux Sicav - Investimenti a breve termine

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
600 000	AIB GROUP PLC 1.25% 28/05/2024	EUR	596 598	616 518	0.24
1 500 000	ALD SA FRN 26/02/2021	EUR	1 498 058	1 500 255	0.58
600 000	ALLERGAN FUNDING SCS FRN 15/11/2020	EUR	599 790	600 480	0.24
500 000	ARCELORMITTAL 2.25% 17/01/2024	EUR	527 955	522 140	0.21
400 000	AROUNDTOWN SA 1.5% 15/07/2024	EUR	406 160	417 502	0.16
400 000	ATOS SE 2.375% 02/07/2020	EUR	408 672	402 348	0.16
800 000	AUCHAN HOLDING SA 1.75% 23/04/2021	EUR	818 536	817 832	0.32
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	EUR	509 600	514 295	0.20
500 000	BANK OF IRELAND GROUP PLC FRN 08/07/2024	EUR	498 315	503 378	0.20
400 000	BANKIA SA 1% 25/06/2024	EUR	399 824	404 640	0.16
450 000	BARCLAYS PLC 1.875% 08/12/2023	EUR	459 671	475 497	0.19
325 000	BUZZI UNICEM SPA 2.125% 28/04/2023	EUR	338 585	342 472	0.13
500 000	CAIXABANK SA 1.75% 24/10/2023	EUR	515 110	523 065	0.21
600 000	CAPITAL ONE FINANCIAL CORP 0.8% 12/06/2024	EUR	599 646	609 084	0.24
400 000	CARMILA SA 2.375% 16/09/2024	EUR	426 796	430 076	0.17
200 000	CELLNEX TELECOM SA 2.375% 16/01/2024	EUR	205 500	212 680	0.08
500 000	CREDIT MUTUEL ARKEA SA 1.25% 31/05/2024	EUR	512 775	516 205	0.20
380 000	DANSKE BANK A/S 1.625% 15/03/2024	EUR	387 007	395 727	0.16
1 500 000	DEUTSCHE BANK AG FRN 07/12/2020	EUR	1 485 466	1 496 265	0.59
500 000	DEUTSCHE BANK AG 2.375% 11/01/2023	EUR	516 315	521 125	0.20
500 000	EATON CAPITAL UNLIMITED CO 0.021% 14/05/2021	EUR	500 000	500 560	0.20
700 000	ENGIE SA FRN 31/12/2099	EUR	740 075	767 375	0.30
400 000	E.ON SE 0% 29/09/2022	EUR	399 496	399 360	0.16
400 000	EQUINIX INC 2.875% 15/03/2024	EUR	413 996	413 116	0.16
800 000	FIDELITY NATIONAL INFORMATION SERVICES FRN 21/05/2021	EUR	800 000	800 768	0.31
700 000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	700 000	706 146	0.28
550 000	FRESENIUS SE & CO KGAA 1.875% 15/02/2025	EUR	584 100	588 781	0.23
700 000	GENERAL ELECTRIC CO FRN 28/05/2020	EUR	700 168	699 342	0.27
543 000	GENERAL ELECTRIC CO 0.875% 17/05/2025	EUR	533 850	545 523	0.21
1 250 000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	EUR	1 258 775	1 253 275	0.49
450 000	GENERAL MOTORS FINANCIAL CO INC 2.2% 01/04/2024	EUR	467 204	473 796	0.19
1 000 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 0.5% 18/01/2021	EUR	1 006 983	1 005 070	0.40
425 000	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	430 011	435 901	0.17
600 000	INMOBILIARIA COLONIAL SOCIMI SA 1.45% 28/10/2024	EUR	614 064	626 556	0.25
850 000	INTESA SANPAOLO SPA - 144A - 5.017% 26/06/2024	USD	721 955	792 162	0.31
900 000	INTESA SANPAOLO SPA FRN 19/04/2022	EUR	897 979	906 606	0.36
700 000	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	699 762	702 639	0.28
900 000	INTESA SANPAOLO SPA 1% 04/07/2024	EUR	898 695	913 032	0.36
1 400 000	JOHNSON CONTROLS INTERNATIONAL PLC 0% 04/12/2020	EUR	1 400 000	1 400 406	0.55
600 000	LEASEPLAN CORP NV FRN 25/01/2021	EUR	600 276	601 014	0.24
370 000	LEONARDO SPA 1.5% 07/06/2024	EUR	372 642	378 388	0.15
850 000	LLOYDS BANK PLC 6.5% 24/03/2020	EUR	895 385	862 028	0.34
420 000	LOGICOR FINANCING SARL 1.5% 14/11/2022	EUR	431 550	433 238	0.17
500 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 19/01/2021	EUR	510 420	508 320	0.20

Effepilux Sicav - Investimenti a breve termine

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	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	EUR	210 040	210 858	0.08
600 000	NIBC BANK NV 0.875% 08/07/2025	EUR	598 428	603 582	0.24
360 000	NOKIA OYJ 2% 15/03/2024	EUR	373 428	376 240	0.15
550 000	PETROLEOS MEXICANOS - REGS - 3.125% 27/11/2020	EUR	568 918	563 206	0.22
400 000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	397 712	402 608	0.16
650 000	RCI BANQUE SA FRN 12/04/2021	EUR	654 420	651 918	0.26
500 000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	507 350	514 050	0.20
380 000	SCHAEFFLER AG 1.875% 26/03/2024	EUR	390 632	396 963	0.16
400 000	SOCIETE GENERALE SA 2.625% 27/02/2025	EUR	429 444	436 744	0.17
450 000	TELECOM ITALIA SPA/MILANO 4% 11/04/2024	EUR	472 500	498 078	0.20
1 500 000	UNICREDIT SPA FRN 03/05/2025	EUR	1 508 563	1 503 765	0.58
970 000	UNICREDIT SPA 6.95% 31/10/2022	EUR	1 126 741	1 131 068	0.44
630 000	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	EUR	621 873	631 682	0.25
600 000	VOLKSWAGEN BANK GMBH 1.25% 10/06/2024	EUR	609 561	615 900	0.24
500 000	VONOVIA FINANCE BV 1.625% 15/12/2020	EUR	513 285	508 805	0.20
400 000	WPC EUROBOOND BV 2.25% 19/07/2024	EUR	423 144	430 300	0.17
Total Bonds			37 693 804	38 010 753	14.94
Supranationals, Governments and Local Public Authorities, Debt Instruments					
17 000 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/12/2020	EUR	17 109 655	17 093 670	6.72
7 000 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 27/11/2020	EUR	6 985 720	7 009 100	2.76
13 750 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 29/06/2021	EUR	13 677 293	13 759 900	5.41
17 000 000	KINGDOM OF SPAIN 0% 06/03/2020	EUR	17 050 316	17 015 968	6.69
18 000 000	PORTUGAL OBRIGACOES DO TESOURO OT 0% 20/03/2020	EUR	18 057 823	18 020 314	7.08
6 200 000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	EUR	6 239 370	6 233 108	2.45
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			79 120 177	79 132 060	31.11
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			116 813 981	117 142 813	46.05
Investment Funds					
Open-ended Investment Funds					
4 600	AMUNDI FUNDS EMERGING MARKETS SHORT TERM BOND	EUR	4 826 111	5 051 444	1.99
4 920	AMUNDI FUNDS EURO HIGH YIELD BOND - X EUR (C)	EUR	4 944 354	5 018 794	1.97
19 226.836	AMUNDI S.F. - DIVERSIFIED SHORT-TERM BOND - I ND	EUR	19 225 638	19 382 189	7.62
1 787 560.55	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND - I2	EUR	29 449 728	29 441 122	11.57
175 064.724	CARMIGNAC PORTFOLIO - SECURITE	EUR	18 638 537	18 843 967	7.41
176 500.381	DJE - INTERCASH - I	EUR	25 289 586	25 659 625	10.09

Effepilux Sicav - Investimenti a breve termine

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)					
315 716.6199	DNCA INVEST - SERENITE PLUS	EUR	32 001 883	32 190 466	12.65
Total Open-ended Investment Funds			134 375 837	135 587 607	53.30
Total Investment Funds			134 375 837	135 587 607	53.30
Total Investments			251 189 818	252 730 420	99.35

Effepilux Sicav - Investimenti a breve termine

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	53.30	Luxembourg	54.47
Governments	31.11	Italy	18.15
Banks	6.21	Spain	10.04
Financial Services	3.12	Portugal	7.08
General Industrials	1.04	France	2.33
Automobiles & Parts	0.65	United States of America	2.16
General Retailers	0.59	Germany	1.58
Real Estate Investment Trusts	0.58	Ireland	1.19
Gas, Water & Multiutilities	0.46	United Kingdom	0.90
Real Estate Investment & Services	0.36	Netherlands	0.84
Food & Drug Retailers	0.32	Mexico	0.22
Health Care Equipment & Services	0.31	Denmark	0.16
Oil & Gas Producers	0.22	Finland	0.15
Industrial Metals & Mining	0.21	Sweden	0.08
Fixed Line Telecommunications	0.20		
Software & Computer Services	0.16		
Aerospace & Defense	0.15		
Technology Hardware & Equipment	0.15		
Construction & Materials	0.13		
Mobile Telecommunications	0.08		
	99.35		99.35

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					
5 000 000	BANCA CARIGE SPA FRN 25/05/2022	EUR	5 027 500	5 036 650	0.44
10 000 000	BANCA MONTE DEI PASCHI DI SIENA SPA 0.75% 25/01/2020	EUR	9 992 000	10 004 100	0.86
2 000 000	BANK OF CHINA LTD/FRANKFURT 0.25% 17/04/2022	EUR	1 996 060	1 999 660	0.17
2 500 000	BNP PARIBAS SA 1.125% 11/06/2026	EUR	2 348 750	2 590 375	0.22
2 000 000	DANSKE BANK A/S 1.375% 24/05/2022	EUR	1 992 260	2 050 060	0.18
2 000 000	MERCEDES-BENZ FINANCE CO LTD 0% 21/08/2022	EUR	1 997 000	1 989 840	0.17
2 000 000	SANTANDER CONSUMER FINANCE SA FRN 18/01/2021	EUR	2 007 560	1 996 080	0.17
2 000 000	SAUDI ARABIAN OIL CO - REGS - 2.875% 16/04/2024	USD	1 763 399	1 806 361	0.16
2 000 000	SAUDI ARABIAN OIL CO - REGS - 3.5% 16/04/2029	USD	1 769 620	1 846 289	0.16
Total Bonds			28 894 149	29 319 415	2.53
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 000 000	AUSTRALIAN GOVERNMENT 2.25% 21/11/2022	AUD	1 931 426	1 950 240	0.17
470 000	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	474 776	497 359	0.04
350 000	BUNDESOBLIGATION 0% 05/04/2024	EUR	358 572	357 679	0.03
1 460 000	BUNDESOBLIGATION 0% 07/10/2022	EUR	1 480 461	1 483 594	0.13
2 000 000	BUNDESOBLIGATION 0% 08/04/2022	EUR	2 031 494	2 027 500	0.18
600 000	BUNDESOBLIGATION 0% 08/10/2021	EUR	606 312	606 444	0.05
310 000	BUNDESOBLIGATION 0% 09/04/2021	EUR	314 322	312 452	0.03
200 000	BUNDESOBLIGATION 0% 13/10/2023	EUR	201 588	204 132	0.02
600 000	BUNDESOBLIGATION 0% 14/04/2023	EUR	605 568	611 220	0.05
550 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	536 991	564 069	0.05
180 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050	EUR	178 522	161 773	0.01
930 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	926 144	970 715	0.08
2 400 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	2 432 712	2 505 648	0.22
280 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	281 912	292 606	0.03
690 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	728 244	728 888	0.06
520 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2028	EUR	528 273	554 206	0.05
450 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	457 507	479 043	0.04
615 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	653 207	658 105	0.06
780 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	864 288	843 726	0.07
620 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	687 393	777 926	0.07
1 400 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 04/09/2022	EUR	1 503 744	1 478 890	0.13
760 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	815 102	809 423	0.07
410 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	442 399	438 692	0.04
600 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	662 515	653 460	0.06
1 730 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 04/07/2022	EUR	1 852 861	1 832 312	0.16
600 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	605 501	656 700	0.06
1 080 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 04/01/2022	EUR	1 222 746	1 137 596	0.10
220 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	248 838	240 475	0.02
130 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.25% 04/09/2021	EUR	139 075	136 258	0.01
150 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/01/2021	EUR	170 348	154 911	0.01
890 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	1 127 499	1 365 661	0.12
960 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	1 392 463	1 504 022	0.13

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 160 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	EUR	1 339 540	1 227 848	0.11
510 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	762 427	852 695	0.07
750 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	1 137 515	1 249 298	0.11
520 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	734 319	933 972	0.08
420 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	509 867	600 625	0.05
710 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	1 144 408	1 203 819	0.10
550 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	905 584	1 062 705	0.09
570 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	895 881	928 177	0.08
400 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	482 375	591 864	0.05
160 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2024	EUR	214 584	204 045	0.02
340 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	463 928	562 132	0.05
380 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.5% 04/07/2027	EUR	548 858	577 136	0.05
750 000	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	772 830	787 688	0.07
400 000	BUNDESSCHATZANWEISUNGEN 0% 11/06/2021	EUR	405 088	403 652	0.03
700 000	BUONI POLIENNALI DEL TESORO 0.05% 15/04/2021	EUR	686 913	702 009	0.06
3 000 000	CANADIAN GOVERNMENT BOND 2.5% 01/06/2024	CAD	2 089 158	2 131 781	0.18
2 100 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 22/03/2026	EUR	2 412 900	2 477 517	0.21
3 000 000	CROATIA GOVERNMENT INTERNATIONAL BOND 1.125% 19/06/2029	EUR	2 944 440	3 099 120	0.27
83 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 2.375% 25/09/2028	EUR	85 346	95 526	0.01
90 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 3.875% 06/05/2022	EUR	99 885	98 300	0.01
1 380 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	1 570 800	1 562 270	0.14
4 490 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	5 172 209	5 169 080	0.45
5 101 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	6 324 518	6 414 613	0.55
2 366 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2046	EUR	3 022 876	3 388 589	0.29
5 000 000	EUROPEAN FINANCIAL STABILITY FACILITY 0.05% 17/10/2029	EUR	4 941 438	4 963 100	0.43
310 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	311 107	313 974	0.03
220 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	223 090	223 663	0.02
100 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2029	EUR	101 943	104 352	0.01
425 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	434 553	453 577	0.04
200 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	213 074	212 942	0.02
210 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	236 916	231 771	0.02
430 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	565 295	631 640	0.05
250 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	295 422	309 195	0.03
235 000	FINLAND GOVERNMENT BOND 3.5% 15/04/2021	EUR	250 616	247 253	0.02
410 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	512 666	508 293	0.04
2 830 000	FRANCE GOVERNMENT BOND OAT FRN 01/03/2025	EUR	3 151 789	3 138 687	0.27
1 150 000	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	1 152 129	1 199 887	0.10
1 405 000	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	1 730 681	1 747 862	0.15
13 560 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2029	EUR	15 290 206	15 117 654	1.32
2 340 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2022	EUR	2 868 410	2 845 596	0.25
4 827 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2023	EUR	6 372 398	6 188 887	0.54
9 868 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	13 618 724	13 694 217	1.18
4 410 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	8 415 363	8 299 396	0.72
1 770 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2036	EUR	2 183 950	2 090 207	0.18

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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)					
3 606 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2040	EUR	6 184 060	6 696 306	0.58
2 580 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2047	EUR	2 930 656	3 224 162	0.28
560 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2021	EUR	565 276	563 791	0.05
2 040 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2022	EUR	2 079 510	2 066 010	0.18
1 500 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	1 515 664	1 525 920	0.13
1 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	1 004 408	1 018 030	0.09
500 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2025	EUR	511 624	507 955	0.04
1 650 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2021	EUR	1 674 069	1 663 629	0.14
1 330 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2022	EUR	1 350 305	1 348 261	0.12
250 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2029	EUR	252 225	247 105	0.02
1 050 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	1 008 186	1 079 117	0.09
1 080 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	1 077 552	1 128 276	0.10
978 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2029	EUR	1 014 085	1 016 768	0.09
1 110 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	1 119 266	1 181 395	0.10
1 150 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	1 166 189	1 223 359	0.11
1 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	1 030 800	1 081 170	0.09
1 160 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	1 240 379	1 245 318	0.11
970 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	1 012 628	1 086 885	0.09
1 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	964 800	1 117 680	0.10
1 605 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	1 706 723	1 838 784	0.16
840 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	965 785	968 226	0.08
1 595 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	1 715 889	1 718 724	0.15
365 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	373 535	454 987	0.04
710 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	776 276	859 157	0.07
1 720 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	1 872 669	1 898 192	0.16
1 020 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	1 147 454	1 310 149	0.11
990 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	1 104 534	1 107 493	0.10
1 385 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	1 522 045	1 495 357	0.13
1 120 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	1 332 330	1 369 357	0.12
1 060 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	1 156 800	1 148 627	0.10
830 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	1 170 481	1 301 125	0.11
1 030 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	1 133 829	1 102 471	0.10
1 210 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	1 469 502	1 495 233	0.13
1 200 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	1 332 809	1 269 000	0.11
600 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	879 722	1 142 100	0.10
445 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	698 700	883 904	0.08
935 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	1 209 075	1 510 670	0.13
1 730 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	2 016 155	2 045 621	0.18
1 240 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	1 843 771	2 190 497	0.19
990 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	1 523 574	1 628 530	0.14
1 145 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	1 549 538	1 727 610	0.15
1 130 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	1 801 728	1 914 062	0.17
1 070 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	1 433 643	1 461 213	0.13
200 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.25% 25/04/2022	EUR	300 780	241 154	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
410 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	596 271	534 078	0.05
1 000 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029	EUR	1 206 860	1 205 420	0.10
5 000 000	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	5 465 420	5 535 650	0.48
10 000 000	INTERNATIONAL BOND ITALY FRN 08/06/2020	EUR	10 000 000	9 977 200	0.86
260 000	IRELAND GOVERNMENT BOND 0% 18/10/2022	EUR	258 781	262 990	0.02
610 000	IRELAND GOVERNMENT BOND 0.9% 15/05/2028	EUR	606 584	653 578	0.06
460 000	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	470 719	492 614	0.04
150 000	IRELAND GOVERNMENT BOND 1.1% 15/05/2029	EUR	155 748	163 698	0.01
200 000	IRELAND GOVERNMENT BOND 1.3% 15/05/2033	EUR	204 378	223 148	0.02
130 000	IRELAND GOVERNMENT BOND 1.5% 15/05/2050	EUR	134 648	148 792	0.01
170 000	IRELAND GOVERNMENT BOND 1.7% 15/05/2037	EUR	190 054	201 362	0.02
360 000	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	366 024	459 126	0.04
220 000	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	251 867	269 691	0.02
260 000	IRELAND GOVERNMENT BOND 3.4% 18/03/2024	EUR	306 262	300 947	0.03
180 000	IRELAND GOVERNMENT BOND 3.9% 20/03/2023	EUR	185 738	205 072	0.02
470 000	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	569 945	607 235	0.05
11 500 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	12 391 121	12 923 877	1.12
3 060 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2021	EUR	3 636 714	3 654 032	0.32
840 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	1 068 166	1 118 830	0.10
10 920 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2024	EUR	12 706 163	12 895 738	1.11
3 450 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	4 563 919	4 616 431	0.40
5 540 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035	EUR	8 936 387	8 676 008	0.75
2 894 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2041	EUR	3 801 634	4 211 694	0.36
5 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 20/04/2023	EUR	5 063 528	5 017 275	0.43
400 000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/01/2023	EUR	396 673	397 916	0.03
650 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/11/2021	EUR	650 558	654 940	0.06
810 000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	EUR	811 690	817 015	0.07
1 225 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	EUR	1 166 837	1 240 962	0.11
680 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/08/2022	EUR	687 219	693 532	0.06
770 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	734 693	786 640	0.07
670 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	671 324	685 209	0.06
300 000	ITALY BUONI POLIENNALI DEL TESORO 1% 15/07/2022	EUR	298 218	306 804	0.03
460 000	ITALY BUONI POLIENNALI DEL TESORO 1.2% 01/04/2022	EUR	474 890	471 808	0.04
540 000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	498 713	552 161	0.05
5 350 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	5 405 314	5 321 110	0.46
430 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	EUR	436 364	442 358	0.04
710 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	693 355	736 682	0.06
500 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	EUR	526 229	517 685	0.04
710 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	704 928	739 550	0.06
500 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 01/06/2025	EUR	494 685	520 060	0.04
780 000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01/06/2026	EUR	771 831	816 067	0.07
1 150 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	987 580	1 163 202	0.10
300 000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	EUR	298 353	315 903	0.03
720 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	733 670	762 559	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)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 660 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/02/2028	EUR	1 527 834	1 773 976	0.15
460 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/12/2025	EUR	493 802	491 993	0.04
340 000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	340 879	363 817	0.03
100 000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15/07/2026	EUR	109 582	107 363	0.01
435 000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/12/2021	EUR	462 631	453 483	0.04
400 000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/2027	EUR	409 278	432 288	0.04
550 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	514 336	577 275	0.05
670 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	654 431	729 583	0.06
580 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	EUR	605 411	624 608	0.05
700 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	748 041	762 741	0.07
5 400 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 15/11/2025	EUR	5 993 066	5 919 750	0.51
575 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	577 722	619 896	0.05
600 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	471 026	624 882	0.05
640 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	668 793	724 429	0.06
750 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	674 796	849 443	0.07
650 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/08/2029	EUR	691 264	748 872	0.06
200 000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01/03/2040	EUR	227 896	228 932	0.02
930 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	898 525	1 098 935	0.10
300 000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	309 591	357 999	0.03
1 776 000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	2 264 637	2 162 795	0.19
860 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	1 036 351	1 030 916	0.09
760 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	EUR	759 675	795 598	0.07
510 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	EUR	557 125	536 576	0.05
1 115 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2021	EUR	1 112 595	1 182 915	0.10
670 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	723 203	767 472	0.07
100 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	140 758	129 391	0.01
1 080 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	1 162 378	1 389 496	0.12
640 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	737 711	746 054	0.06
750 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	849 296	915 030	0.08
530 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	623 368	603 803	0.05
660 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	EUR	708 491	764 207	0.07
1 020 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	EUR	1 071 294	1 102 028	0.10
620 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	750 313	800 532	0.07
460 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	535 811	666 434	0.06
510 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2022	EUR	568 705	565 014	0.05
820 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	973 973	1 000 113	0.09
850 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	1 138 371	1 194 548	0.10
540 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	578 488	785 057	0.07
894 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	1 108 447	1 300 100	0.11
935 000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	1 076 493	1 269 291	0.11
690 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/09/2022	EUR	773 641	788 642	0.07
690 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/11/2022	EUR	775 202	793 804	0.07
710 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	978 255	1 046 419	0.09
870 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	1 142 421	1 276 760	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)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
855 000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	1 045 058	1 199 933	0.10
1 228 000	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	1 696 877	1 737 166	0.15
190 000	ITALY BUONI POLIENNALI DEL TESORO 9% 01/11/2023	EUR	261 614	252 398	0.02
224 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 27/11/2020	EUR	220 969	224 291	0.02
400 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 29/06/2021	EUR	400 996	400 288	0.03
14 000 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 30/03/2020	EUR	13 991 180	14 009 800	1.21
500 000	ITALY 2 2 GROUP INC 2.3% 15/10/2021	EUR	525 415	520 950	0.05
90 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.2% 22/10/2023	EUR	91 076	92 203	0.01
250 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.5% 22/10/2024	EUR	251 885	259 938	0.02
600 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2027	EUR	603 744	639 162	0.06
600 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2028	EUR	612 750	640 026	0.06
400 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.9% 22/06/2029	EUR	424 254	430 520	0.04
660 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	693 521	710 345	0.06
570 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	564 128	620 063	0.05
250 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	261 198	280 018	0.02
250 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	EUR	259 511	286 055	0.02
270 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.6% 22/06/2047	EUR	307 500	320 007	0.03
194 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.7% 22/06/2050	EUR	210 580	233 446	0.02
260 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.9% 22/06/2038	EUR	304 608	318 427	0.03
212 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	254 351	291 381	0.03
160 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	173 291	175 458	0.02
200 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2057	EUR	225 478	274 790	0.02
690 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	785 289	782 757	0.07
200 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 22/06/2034	EUR	255 310	273 470	0.02
405 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	599 756	681 611	0.06
490 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2022	EUR	497 895	540 730	0.05
150 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	193 156	217 899	0.02
645 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	993 564	1 096 081	0.09
630 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	EUR	722 449	683 468	0.06
360 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	410 139	407 891	0.04
300 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28/03/2026	EUR	331 272	388 455	0.03
650 000	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	1 050 932	1 085 676	0.09
705 000	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	964 150	1 027 876	0.09
200 000	LATVIA GOVERNMENT INTERNATIONAL BOND 1.375% 23/09/2025	EUR	210 247	215 820	0.02
120 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 2.125% 22/10/2035	EUR	128 910	148 566	0.01
350 000	LUXEMBOURG GOVERNMENT BOND 0.625% 01/02/2027	EUR	349 132	368 953	0.03
490 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2022	EUR	493 445	495 699	0.04
780 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	781 750	794 547	0.07
680 000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	686 834	702 270	0.06
100 000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2029	EUR	100 937	102 889	0.01
200 000	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	230 420	207 572	0.02
680 000	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	700 696	714 830	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
200 000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	201 586	214 228	0.02
500 000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	506 910	538 010	0.05
610 000	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	662 778	659 581	0.06
680 000	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	733 469	755 405	0.07
440 000	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	458 428	471 918	0.04
300 000	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	361 614	394 176	0.03
830 000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	1 131 456	1 344 791	0.12
500 000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	EUR	540 135	529 475	0.05
400 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	416 433	452 932	0.04
370 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	510 081	645 165	0.06
480 000	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	740 129	786 192	0.07
160 000	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	226 015	233 091	0.02
170 000	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	233 845	212 165	0.02
50 000 000	NORWAY GOVERNMENT BOND 2% 24/05/2023	NOK	5 227 804	5 165 429	0.45
420 000	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	471 211	478 502	0.04
280 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	304 029	321 980	0.03
350 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.2% 17/10/2022	EUR	375 392	374 822	0.03
160 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	197 889	190 971	0.02
520 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	578 192	603 330	0.05
290 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	314 984	340 637	0.03
160 000	PORTUGAL OBRIGACOES DO TESOURO OT 3.85% 15/04/2021	EUR	178 526	169 094	0.01
230 000	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	297 085	306 473	0.03
220 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/02/2045	EUR	274 745	347 912	0.03
160 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/04/2037	EUR	196 618	237 869	0.02
430 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	522 332	549 308	0.05
540 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	EUR	654 948	645 905	0.06
470 000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	597 087	581 757	0.05
2 000 000	QATAR GOVERNMENT INTERNATIONAL BOND - REGS - 3.875% 23/04/2023	USD	1 754 693	1 879 448	0.16
200 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	205 016	203 328	0.02
620 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/09/2022	EUR	625 468	629 095	0.05
300 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/02/2029	EUR	306 717	312 930	0.03
260 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	255 115	271 760	0.02
590 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/02/2028	EUR	597 043	628 515	0.05
340 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	343 084	361 498	0.03
400 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	428 032	433 812	0.04
115 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	103 510	141 977	0.01
320 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	359 809	389 347	0.03
440 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	479 098	482 363	0.04
300 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	330 690	325 263	0.03
145 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	180 775	227 647	0.02
240 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	296 213	310 699	0.03
190 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	235 508	303 783	0.03
180 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	201 404	200 527	0.02
370 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.5% 15/09/2021	EUR	400 850	395 785	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
250 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	281 197	274 438	0.02
150 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	257 485	312 068	0.03
440 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	667 458	716 659	0.06
350 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	475 758	460 863	0.04
350 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	492 857	518 785	0.04
40 000	REPUBLIC OF CYPRUS 2.75% 03/05/2049	EUR	44 800	51 204	0.00
90 000	REPUBLIC OF CYPRUS 2.75% 27/06/2024	EUR	101 426	100 770	0.01
5 000 000	REPUBLIC OF ITALY 2.875% 17/10/2029	USD	4 413 878	4 219 510	0.36
100 000	REPUBLIC OF LATVIA 1.875% 19/02/2049	EUR	107 090	123 056	0.01
1 000 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5% 23/03/2022	USD	923 788	952 116	0.08
1 000 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 2.875% 26/05/2028	EUR	999 500	1 126 550	0.10
2 000 000	RUSSIAN FOREIGN BOND - EUROBOND - REGS - 4.375% 21/03/2029	USD	1 818 166	1 980 027	0.17
1 000 000	RUSSIAN FOREIGN BOND - EUROBOND 2.875% 04/12/2025	EUR	1 040 000	1 137 600	0.10
3 000 000	SINGAPORE GOVERNMENT BOND 2% 01/02/2024	SGD	1 970 314	2 021 857	0.17
60 000	SLOVAKIA GOVERNMENT BOND 1% 12/06/2028	EUR	66 918	64 585	0.01
50 000	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	EUR	52 800	54 417	0.00
410 000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	433 067	486 223	0.04
150 000	SLOVAKIA GOVERNMENT BOND 3.375% 15/11/2024	EUR	176 622	175 022	0.02
150 000	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	203 505	196 775	0.02
200 000	SLOVAKIA GOVERNMENT BOND 4.35% 14/10/2025	EUR	262 660	252 512	0.02
240 000	SLOVENIA GOVERNMENT BOND 1.5% 25/03/2035	EUR	211 884	269 208	0.02
120 000	SLOVENIA GOVERNMENT BOND 2.125% 28/07/2025	EUR	134 502	135 368	0.01
100 000	SLOVENIA GOVERNMENT BOND 2.25% 03/03/2032	EUR	110 037	121 889	0.01
200 000	SLOVENIA GOVERNMENT BOND 2.25% 25/03/2022	EUR	215 782	212 440	0.02
40 000	SLOVENIA GOVERNMENT BOND 3.125% 07/08/2045	EUR	50 096	57 913	0.01
80 000	SLOVENIA GOVERNMENT BOND 4.625% 09/09/2024	EUR	100 542	98 406	0.01
90 000	SLOVENIA GOVERNMENT BOND 5.125% 30/03/2026	EUR	121 992	119 127	0.01
780 000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	EUR	785 163	784 165	0.07
600 000	SPAIN GOVERNMENT BOND 0.05% 31/10/2021	EUR	604 564	604 830	0.05
300 000	SPAIN GOVERNMENT BOND 0.25% 30/07/2024	EUR	309 006	304 500	0.03
760 000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	758 512	775 344	0.07
710 000	SPAIN GOVERNMENT BOND 0.4% 30/04/2022	EUR	720 015	722 865	0.06
380 000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	383 910	388 341	0.03
500 000	SPAIN GOVERNMENT BOND 0.6% 31/10/2029	EUR	512 020	506 335	0.04
855 000	SPAIN GOVERNMENT BOND 0.75% 30/07/2021	EUR	875 872	871 048	0.08
890 000	SPAIN GOVERNMENT BOND 1.3% 31/10/2026	EUR	893 279	958 334	0.08
680 000	SPAIN GOVERNMENT BOND 1.4% 30/04/2028	EUR	685 142	739 602	0.06
800 000	SPAIN GOVERNMENT BOND 1.4% 30/07/2028	EUR	812 978	870 360	0.08
550 000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	581 433	600 749	0.05
620 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	623 261	676 209	0.06
680 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	683 401	742 798	0.06
1 410 000	SPAIN GOVERNMENT BOND 1.6% 30/04/2025	EUR	1 498 143	1 530 174	0.13
400 000	SPAIN GOVERNMENT BOND 1.85% 30/07/2035	EUR	423 378	457 344	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)					
998 000	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	1 075 557	1 113 139	0.10
625 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	624 550	716 056	0.06
630 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	681 213	706 665	0.06
610 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	647 359	737 685	0.06
428 000	SPAIN GOVERNMENT BOND 2.7% 31/10/2048	EUR	463 834	568 354	0.05
630 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	673 983	715 630	0.06
800 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	858 114	1 092 488	0.09
399 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	522 113	632 706	0.05
720 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	835 066	841 529	0.07
700 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	900 649	1 067 885	0.09
690 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	766 843	810 916	0.07
767 000	SPAIN GOVERNMENT BOND 4.65% 30/07/2025	EUR	919 182	963 705	0.08
770 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	1 044 012	1 304 573	0.11
641 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	719 764	770 123	0.07
490 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	598 900	840 394	0.07
600 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	788 410	848 424	0.07
410 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	622 288	758 238	0.07
510 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	576 504	599 219	0.05
841 000	SPAIN GOVERNMENT BOND 5.5% 30/04/2021	EUR	863 901	907 212	0.08
765 000	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	996 847	1 239 744	0.11
565 000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	EUR	604 269	638 529	0.06
1 005 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	1 379 588	1 382 106	0.12
1 033 000	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	1 421 075	1 550 006	0.13
4 131 000	SPAIN GOVERNMENT INFLATION LINKED BOND - 1US A2B - FRN 30/11/2024	EUR	4 841 437	4 960 825	0.43
3 230 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2027	EUR	3 583 575	3 773 108	0.33
3 147 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2030	EUR	3 564 922	3 891 665	0.34
1 350 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2033	EUR	1 680 493	1 622 115	0.14
870 000	UNITED STATES TREASURY NOTE/BOND - WHEN ISSUED 2.25% 30/04/2024	USD	780 584	793 342	0.07
1 690 000	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2021	USD	1 421 903	1 496 687	0.13
1 470 000	UNITED STATES TREASURY NOTE/BOND 1.125% 30/06/2021	USD	1 215 370	1 300 369	0.11
320 000	UNITED STATES TREASURY NOTE/BOND 1.125% 30/09/2021	USD	249 302	282 739	0.02
1 120 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/07/2021	USD	924 775	990 212	0.09
320 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/08/2021	USD	249 671	282 829	0.02
1 680 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/03/2021	USD	1 398 708	1 489 702	0.13
990 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/07/2023	USD	861 432	869 764	0.08
630 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/08/2024	USD	557 149	550 285	0.05
1 260 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2021	USD	984 496	1 115 567	0.10
1 680 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/04/2021	USD	1 403 760	1 492 041	0.13
2 900 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/06/2023	USD	2 531 477	2 560 106	0.22
710 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2023	USD	584 125	626 043	0.05
1 690 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/01/2021	USD	1 427 435	1 501 039	0.13
900 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/05/2021	USD	735 853	799 151	0.07
850 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2023	USD	720 164	749 962	0.06
700 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2026	USD	624 748	606 167	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
320 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2022	USD	286 537	284 321	0.02
1 860 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2026	USD	1 507 093	1 623 616	0.14
60 000	UNITED STATES TREASURY NOTE/BOND 1.5% 28/02/2023	USD	52 754	53 235	0.00
700 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2022	USD	628 456	622 487	0.05
450 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/03/2023	USD	393 751	399 231	0.03
300 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/08/2021	USD	268 481	266 801	0.02
320 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/10/2021	USD	286 526	284 688	0.02
390 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/10/2024	USD	348 889	344 548	0.03
1 890 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/02/2026	USD	1 529 342	1 667 430	0.14
1 360 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/05/2026	USD	1 116 975	1 198 330	0.10
965 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	USD	686 850	860 158	0.07
1 380 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2029	USD	1 235 336	1 197 703	0.10
1 480 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2022	USD	1 178 866	1 318 795	0.11
480 000	UNITED STATES TREASURY NOTE/BOND 1.625% 30/04/2023	USD	423 779	427 417	0.04
630 000	UNITED STATES TREASURY NOTE/BOND 1.625% 30/09/2024	USD	563 348	556 336	0.05
1 590 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/05/2023	USD	1 406 349	1 415 817	0.12
1 490 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/08/2022	USD	1 244 163	1 327 913	0.11
760 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/10/2023	USD	637 822	676 214	0.06
900 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2022	USD	686 172	804 475	0.07
1 100 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	USD	966 469	983 324	0.09
110 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/06/2022	USD	99 136	98 348	0.01
330 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/07/2022	USD	297 328	294 997	0.03
500 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/11/2029	USD	452 028	439 066	0.04
1 490 000	UNITED STATES TREASURY NOTE/BOND 1.75% 28/02/2022	USD	1 245 747	1 331 853	0.12
390 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/04/2022	USD	308 054	348 633	0.03
1 560 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/06/2022	USD	1 274 429	1 394 858	0.12
440 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/06/2024	USD	397 901	393 023	0.03
1 300 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/09/2022	USD	1 090 398	1 162 201	0.10
880 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/11/2021	USD	698 768	786 261	0.07
450 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/01/2023	USD	371 983	402 332	0.03
1 660 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/03/2022	USD	1 383 573	1 483 925	0.13
1 420 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/05/2022	USD	1 178 770	1 269 580	0.11
590 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/07/2024	USD	533 011	527 296	0.05
140 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2020	USD	126 938	124 834	0.01
1 330 000	UNITED STATES TREASURY NOTE/BOND 1.875% 28/02/2022	USD	1 145 849	1 191 798	0.10
830 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/04/2022	USD	689 495	743 985	0.06
700 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/06/2026	USD	645 483	626 141	0.05
1 300 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/09/2022	USD	1 095 611	1 166 363	0.10
850 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/11/2021	USD	709 341	761 439	0.07
580 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/01/2022	USD	505 295	519 610	0.04
1 680 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/03/2022	USD	1 387 758	1 505 663	0.13
970 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/05/2022	USD	769 548	869 746	0.08
1 450 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/07/2022	USD	1 211 056	1 300 338	0.11
420 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/07/2026	USD	382 550	375 509	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 350 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2022	USD	1 194 365	1 210 941	0.10
1 930 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2024	USD	1 496 539	1 733 346	0.15
460 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/10/2022	USD	387 331	412 617	0.04
850 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2022	USD	679 583	763 450	0.07
900 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2023	USD	677 682	810 802	0.07
2 120 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2025	USD	1 780 502	1 915 348	0.16
1 080 000	UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	USD	925 250	974 691	0.08
1 160 000	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2021	USD	949 694	1 041 360	0.09
1 870 000	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2026	USD	1 550 698	1 683 885	0.15
1 540 000	UNITED STATES TREASURY NOTE/BOND 2% 28/02/2021	USD	1 306 622	1 377 726	0.12
275 000	UNITED STATES TREASURY NOTE/BOND 2% 30/04/2024	USD	249 864	248 243	0.02
500 000	UNITED STATES TREASURY NOTE/BOND 2% 30/11/2020	USD	357 167	446 826	0.04
860 000	UNITED STATES TREASURY NOTE/BOND 2% 30/11/2022	USD	696 644	774 347	0.07
1 560 000	UNITED STATES TREASURY NOTE/BOND 2% 31/05/2021	USD	1 335 762	1 397 301	0.12
990 000	UNITED STATES TREASURY NOTE/BOND 2% 31/05/2024	USD	882 655	893 742	0.08
1 290 000	UNITED STATES TREASURY NOTE/BOND 2% 31/07/2022	USD	1 103 947	1 160 533	0.10
640 000	UNITED STATES TREASURY NOTE/BOND 2% 31/08/2021	USD	587 705	573 831	0.05
500 000	UNITED STATES TREASURY NOTE/BOND 2% 31/10/2021	USD	441 112	448 671	0.04
510 000	UNITED STATES TREASURY NOTE/BOND 2% 31/10/2022	USD	431 530	459 064	0.04
630 000	UNITED STATES TREASURY NOTE/BOND 2% 31/12/2021	USD	504 197	565 632	0.05
810 000	UNITED STATES TREASURY NOTE/BOND 2.125% 15/05/2022	USD	718 832	730 229	0.06
2 110 000	UNITED STATES TREASURY NOTE/BOND 2.125% 15/05/2025	USD	1 802 737	1 917 327	0.17
240 000	UNITED STATES TREASURY NOTE/BOND 2.125% 15/08/2021	USD	175 157	215 546	0.02
900 000	UNITED STATES TREASURY NOTE/BOND 2.125% 29/02/2024	USD	786 256	816 314	0.07
1 550 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/06/2021	USD	1 331 670	1 391 472	0.12
1 310 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/06/2022	USD	1 144 126	1 181 899	0.10
70 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2021	USD	64 152	62 909	0.01
1 600 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2024	USD	1 351 030	1 453 229	0.13
330 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2023	USD	288 591	299 085	0.03
740 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2024	USD	573 211	672 376	0.06
1 520 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/01/2021	USD	1 306 953	1 361 155	0.12
1 500 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/03/2024	USD	1 327 218	1 360 523	0.12
500 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/05/2026	USD	452 127	454 065	0.04
1 000 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/07/2024	USD	845 187	907 712	0.08
850 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2021	USD	731 309	765 018	0.07
800 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2022	USD	660 596	723 163	0.06
1 590 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	USD	1 305 720	1 455 213	0.13
580 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/04/2022	USD	528 487	524 131	0.05
1 450 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	USD	1 186 520	1 327 485	0.11
845 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2046	USD	623 251	731 730	0.06
790 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2049	USD	733 633	682 563	0.06
1 350 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2024	USD	1 160 404	1 233 491	0.11
2 100 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	USD	1 801 529	1 920 372	0.17
2 010 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2027	USD	1 633 110	1 840 448	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)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
500 000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/04/2021	USD	457 583	449 175	0.04
920 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/01/2024	USD	796 343	838 168	0.07
200 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/03/2021	USD	182 912	179 517	0.02
1 000 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/03/2026	USD	907 035	914 880	0.08
290 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/07/2021	USD	269 672	260 915	0.02
500 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/10/2024	USD	444 115	456 849	0.04
560 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/12/2023	USD	492 408	510 072	0.04
790 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/12/2024	USD	616 693	722 206	0.06
530 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/03/2022	USD	484 227	480 165	0.04
1 000 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2027	USD	840 865	923 302	0.08
1 660 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	USD	1 528 652	1 540 017	0.13
1 310 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/08/2024	USD	1 146 785	1 202 231	0.10
300 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/11/2049	USD	281 563	267 125	0.02
1 100 000	UNITED STATES TREASURY NOTE/BOND 2.375% 29/02/2024	USD	971 502	1 007 364	0.09
700 000	UNITED STATES TREASURY NOTE/BOND 2.375% 30/04/2026	USD	656 652	645 142	0.06
1 490 000	UNITED STATES TREASURY NOTE/BOND 2.375% 31/12/2020	USD	1 288 425	1 336 728	0.12
360 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/01/2022	USD	329 135	326 425	0.03
310 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2022	USD	283 639	281 347	0.02
1 180 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2045	USD	940 181	1 073 235	0.09
830 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2046	USD	716 599	755 018	0.07
800 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2024	USD	581 307	737 138	0.06
920 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046	USD	723 766	836 888	0.07
550 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/08/2023	USD	483 464	504 524	0.04
700 000	UNITED STATES TREASURY NOTE/BOND 2.5% 28/02/2021	USD	626 691	629 674	0.05
400 000	UNITED STATES TREASURY NOTE/BOND 2.5% 28/02/2026	USD	379 318	371 075	0.03
830 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2024	USD	738 274	763 452	0.07
230 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2025	USD	192 464	212 824	0.02
2 130 000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	USD	1 972 045	2 010 810	0.17
300 000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/06/2021	USD	269 628	271 134	0.02
700 000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/07/2021	USD	629 156	633 181	0.05
290 000	UNITED STATES TREASURY NOTE/BOND 2.625% 30/06/2023	USD	265 780	266 950	0.02
680 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/01/2026	USD	647 867	635 039	0.05
250 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/03/2025	USD	210 638	232 809	0.02
550 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/12/2023	USD	491 281	508 046	0.04
870 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2024	USD	732 169	808 177	0.07
1 360 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	USD	1 174 251	1 290 902	0.11
500 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2021	USD	450 775	453 490	0.04
760 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	USD	618 642	723 185	0.06
820 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2047	USD	661 120	783 360	0.07
1 170 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2023	USD	1 052 252	1 084 416	0.09
890 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	USD	742 659	846 392	0.07
770 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2047	USD	610 382	735 594	0.06
220 000	UNITED STATES TREASURY NOTE/BOND 2.75% 28/02/2025	USD	186 856	205 990	0.02
1 000 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/05/2023	USD	846 680	923 371	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)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
500 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/08/2023	USD	435 502	462 660	0.04
560 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/08/2025	USD	482 455	525 546	0.05
1 420 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	1 251 490	1 361 492	0.12
690 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	USD	546 786	669 926	0.06
950 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2049	USD	915 502	932 677	0.08
1 555 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	1 356 193	1 492 878	0.13
600 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	USD	497 669	584 465	0.05
670 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/11/2046	USD	580 254	654 798	0.06
2 760 000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/04/2025	USD	2 359 693	2 602 099	0.22
500 000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	USD	451 742	465 026	0.04
500 000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/11/2023	USD	450 810	465 722	0.04
580 000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/05/2025	USD	496 192	547 020	0.05
500 000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/10/2023	USD	451 898	465 374	0.04
680 000	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2047	USD	575 998	680 663	0.06
850 000	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2048	USD	711 184	851 183	0.07
1 120 000	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2049	USD	990 535	1 125 301	0.10
680 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2042	USD	565 304	674 037	0.06
620 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2045	USD	531 010	616 893	0.05
800 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2047	USD	685 208	800 780	0.07
1 000 000	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2048	USD	835 047	1 003 202	0.09
1 360 000	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044	USD	1 184 950	1 351 103	0.12
620 000	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2045	USD	530 956	618 015	0.05
400 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	USD	306 261	404 287	0.03
500 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	USD	400 290	505 290	0.04
1 540 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2021	USD	1 366 873	1 399 805	0.12
1 010 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	890 754	1 035 869	0.09
1 510 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	USD	1 346 721	1 531 019	0.13
1 590 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	1 444 236	1 557 244	0.13
300 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	224 261	303 215	0.03
1 010 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	USD	941 008	1 065 252	0.09
1 060 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2048	USD	989 423	1 139 087	0.10
280 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/02/2039	USD	292 487	298 981	0.03
1 750 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2021	USD	1 590 790	1 592 758	0.14
890 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	USD	924 069	974 738	0.08
500 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	487 734	546 423	0.05
250 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/08/2041	USD	210 639	276 517	0.02
590 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/11/2043	USD	586 115	657 508	0.06
380 000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	244 187	426 707	0.04
190 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	USD	187 042	222 769	0.02
250 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2040	USD	229 177	294 822	0.03
150 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/02/2038	USD	189 010	177 749	0.02
660 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	USD	676 000	789 630	0.07
250 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	USD	233 878	300 251	0.03
250 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	USD	269 892	298 058	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
300 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/02/2036	USD	339 913	354 413	0.03
300 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/05/2038	USD	338 282	361 094	0.03
200 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/08/2039	USD	246 434	241 843	0.02
500 000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	USD	552 980	615 813	0.05
100 000	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2037	USD	121 253	122 578	0.01
600 000	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2041	USD	682 693	754 176	0.07
100 000	UNITED STATES TREASURY NOTE/BOND 5% 15/05/2037	USD	124 829	126 100	0.01
180 000	UNITED STATES TREASURY NOTE/BOND 5.25% 15/11/2028	USD	189 594	204 104	0.02
250 000	UNITED STATES TREASURY NOTE/BOND 5.375% 15/02/2031	USD	279 964	298 824	0.03
257 000	UNITED STATES TREASURY NOTE/BOND 5.5% 15/08/2028	USD	257 878	294 563	0.03
300 000	UNITED STATES TREASURY NOTE/BOND 6% 15/02/2026	USD	368 058	332 468	0.03
200 000	UNITED STATES TREASURY NOTE/BOND 6.5% 15/11/2026	USD	257 503	232 155	0.02
550 000	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	635 784	647 153	0.06
200 000	UNITED STATES TREASURY NOTE/BOND 6.75% 15/08/2026	USD	260 454	233 213	0.02
480 000	UNITED STATES TREASURY NOTE/BOND 7.125% 15/02/2023	USD	507 251	499 310	0.04
300 000	UNITED STATES TREASURY NOTE/BOND 7.25% 15/08/2022	USD	291 416	305 679	0.03
1 000 000	UNITED STATES TREASURY NOTE/BOND 7.625% 15/02/2025	USD	1 095 885	1 147 829	0.10
600 000	US TREA N GGAIP INC 2.625% 15/12/2021	USD	553 377	545 003	0.05
300 000	US TREASURY NOTES 2% 30/06/2024	USD	252 722	270 831	0.02
680 000	USA 3.0 3 GROIP INC 3% 30/09/2025	USD	594 883	646 729	0.06
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			587 905 918	614 551 146	53.13
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			616 800 067	643 870 561	55.66

Investment Funds

Open-ended Investment Funds					
2 565	AMUNDI FUNDS EMERGING MARKET BOND - X EUR (C)	EUR	2 961 318	2 950 956	0.26
3 521 541.53	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND - D2	EUR	37 100 000	37 469 202	3.24
379 720	DB X-TRACKERS II - IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF - C	EUR	87 888 301	88 250 725	7.63
352 731.3691	DNCA INVEST - ALPHA BONDS	EUR	35 800 000	36 800 464	3.18
366 591.941	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE	EUR	37 200 000	37 198 084	3.22
2 077 611.349	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL TOTAL RETURN FUND - IC	EUR	41 200 000	38 602 019	3.34
300 000	INVESCO AT1 CAPITAL BOND UCITS ETF	USD	5 757 630	6 243 207	0.54
15 000	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF - HD	EUR	1 330 265	1 427 550	0.12
159 000	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	EUR	19 915 863	18 817 650	1.63
1 201 532.0505	MERCER ABSOLUTE RETURN FIXED INCOME FUND	EUR	121 000 000	124 190 352	10.73
408 037.56271	PICTET - ABSOLUTE RETURN FIXED INCOME	EUR	44 100 000	45 243 205	3.91

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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)					
3 253 217.209	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - UNCONSTRAINED BOND - IH	EUR	41 100 000	41 380 923	3.58
Total Open-ended Investment Funds			475 353 377	478 574 337	41.38
Total Investment Funds			475 353 377	478 574 337	41.38
Total Investments			1 092 153 444	1 122 444 898	97.04

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Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	53.13	Luxembourg	25.23
Investment Fund	41.38	Ireland	16.95
Banks	1.87	United States of America	14.65
Financial Services	0.34	Italy	13.87
Oil & Gas Producers	0.32	France	10.42
	97.04	Germany	4.69
		Spain	4.20
		Belgium	1.15
		Netherlands	0.89
		Austria	0.68
		Greece	0.58
		Norway	0.45
		Portugal	0.45
		Saudi Arabia	0.32
		Finland	0.28
		Croatia	0.27
		Russia	0.27
		Colombia	0.21
		Canada	0.18
		Denmark	0.18
		Australia	0.17
		Japan	0.17
		Singapore	0.17
		Qatar	0.16
		Slovakia	0.11
		Romania	0.10
		Slovenia	0.09
		Poland	0.08
		Cyprus	0.03
		Latvia	0.03
		Lithuania	0.01
			97.04

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	136 195	0.05
200 000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022	EUR	201 393	204 526	0.07
100 000	ABBOTT IRELAND FINANCING DAC 0.875% 27/09/2023	EUR	99 912	103 135	0.04
100 000	ABBOTT IRELAND FINANCING DAC 1.5% 27/09/2026	EUR	105 146	108 058	0.04
300 000	ABBOTT LABORATORIES 2.95% 15/03/2025	USD	269 152	277 440	0.09
75 000	ABBOTT LABORATORIES 4.75% 30/11/2036	USD	72 337	82 774	0.03
100 000	ABBOTT LABORATORIES 4.9% 30/11/2046	USD	114 686	116 233	0.04
100 000	ABBVIE INC - 144A - 4.05% 21/11/2039	USD	95 257	93 275	0.03
150 000	ABBVIE INC - 144A - 4.25% 21/11/2049	USD	135 614	141 891	0.05
100 000	ABBVIE INC 1.375% 17/05/2024	EUR	99 776	105 184	0.04
100 000	ABBVIE INC 2.125% 17/11/2028	EUR	101 077	112 449	0.04
200 000	ABBVIE INC 2.6% 21/11/2024	USD	181 450	179 615	0.06
200 000	ABBVIE INC 2.9% 06/11/2022	USD	137 504	181 629	0.06
200 000	ABBVIE INC 3.2% 14/05/2026	USD	176 873	183 831	0.07
250 000	ABBVIE INC 3.2% 21/11/2029	USD	226 958	226 704	0.08
150 000	ABBVIE INC 4.3% 14/05/2036	USD	132 375	146 202	0.05
150 000	ABBVIE INC 4.5% 14/05/2035	USD	136 500	150 715	0.05
50 000	ABBVIE INC 4.875% 14/11/2048	USD	42 094	51 463	0.02
100 000	ABERTIS INFRAESTRUCTURAS SA 1% 27/02/2027	EUR	97 339	99 311	0.04
100 000	ABERTIS INFRAESTRUCTURAS SA 1.5% 27/06/2024	EUR	99 911	103 413	0.04
100 000	ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029	EUR	99 693	99 980	0.04
100 000	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	GBP	116 731	124 003	0.04
100 000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	EUR	114 659	111 889	0.04
100 000	ABN AMRO BANK NV 0.25% 03/12/2021	EUR	100 579	100 580	0.04
200 000	ABN AMRO BANK NV 0.625% 31/05/2022	EUR	204 326	203 218	0.07
200 000	ABN AMRO BANK NV 1% 16/04/2025	EUR	205 460	207 992	0.07
200 000	ABN AMRO BANK NV 2.5% 29/11/2023	EUR	221 774	218 396	0.08
100 000	ABN AMRO BANK NV 2.875% 18/01/2028	EUR	100 966	106 870	0.04
100 000	ACCOR SA 1.25% 25/01/2024	EUR	99 184	104 032	0.04
100 000	ACCOR SA 2.375% 17/09/2023	EUR	99 762	107 963	0.04
100 000	ACHMEA BANK NV 2.75% 18/02/2021	EUR	101 591	103 264	0.04
100 000	ACHMEA BV FRN 04/04/2043	EUR	116 237	115 539	0.04
75 000	ACTAVIS FUNDING SCS 3.8% 15/03/2025	USD	66 819	70 217	0.02
50 000	ACTIVISION BLIZZARD INC 3.4% 15/06/2027	USD	44 244	46 431	0.02
6 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 1.5% 22/11/2022	EUR	5 996	6 257	0.00
100 000	ADO PROPERTIES SA 1.5% 26/07/2024	EUR	99 651	98 678	0.03
100 000	AEGON NV 4% 25/04/2044	EUR	104 438	111 206	0.04
50 000	AEGON NV 6.625% 16/12/2039	GBP	77 005	96 809	0.03
200 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.95% 01/02/2022	USD	187 728	184 055	0.07
150 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.45% 01/10/2025	USD	130 566	143 814	0.05
100 000	AETNA INC 6.625% 15/06/2036	USD	88 002	120 785	0.04
50 000	AFFINITY SUTTON CAPITAL MARKETS PLC 5.981% 17/09/2038	GBP	83 726	92 250	0.03
100 000	AFFINITY WATER FINANCE 2004 LTD 5.875% 13/07/2026	GBP	143 191	149 432	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)					
27 000	AFLAC INC 6.45% 15/08/2040	USD	23 819	32 748	0.01
100 000	AGEAS FRN 02/07/2049	EUR	105 082	110 815	0.04
150 000	AGILENT TECHNOLOGIES INC 3.2% 01/10/2022	USD	103 315	136 690	0.05
100 000	AIB GROUP PLC 1.5% 29/03/2023	EUR	99 348	103 372	0.04
100 000	AIR LEASE CORP 3.25% 01/10/2029	USD	89 451	88 476	0.03
100 000	AIR LEASE CORP 3.375% 01/06/2021	USD	88 236	90 448	0.03
100 000	AIR LEASE CORP 4.25% 01/02/2024	USD	87 202	95 098	0.03
100 000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	EUR	106 735	108 846	0.04
200 000	AIR LIQUIDE FINANCE SA 2.125% 15/10/2021	EUR	198 632	208 204	0.07
100 000	AIRCASTLE LTD 4.25% 15/06/2026	USD	88 872	93 885	0.03
100 000	AKELIUS RESIDENTIAL PROPERTY AB - EMTN - 1.75% 07/02/2025	EUR	99 477	104 623	0.04
100 000	AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14/03/2024	EUR	100 191	102 200	0.04
100 000	AKZO NOBEL NV 1.75% 07/11/2024	EUR	106 145	108 410	0.04
100 000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	99 767	100 215	0.04
100 000	ALD SA 0.875% 18/07/2022	EUR	99 776	101 962	0.04
100 000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.95% 15/01/2028	USD	92 538	95 778	0.03
100 000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.3% 15/01/2026	USD	95 419	97 534	0.03
100 000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.25% 25/06/2024	EUR	99 713	99 283	0.04
200 000	ALIBABA GROUP HOLDING LTD 3.4% 06/12/2027	USD	167 750	185 434	0.07
200 000	ALIBABA GROUP HOLDING LTD 4.5% 28/11/2034	USD	191 934	201 579	0.07
100 000	ALLERGAN FUNDING SCS 1.25% 01/06/2024	EUR	99 355	104 128	0.04
100 000	ALLERGAN FUNDING SCS 2.625% 15/11/2028	EUR	105 343	114 989	0.04
100 000	ALLERGAN FUNDING SCS 4.85% 15/06/2044	USD	73 760	98 674	0.03
100 000	ALLIANZ FINANCE II BV FRN 08/07/2041	EUR	99 655	108 460	0.04
200 000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	209 438	217 356	0.08
100 000	ALLIANZ FINANCE II BV 1.5% 15/01/2030	EUR	99 418	110 191	0.04
100 000	ALLIANZ FINANCE II BV 3.5% 14/02/2022	EUR	112 311	107 709	0.04
100 000	ALLIANZ SE FRN 06/07/2047	EUR	106 261	114 406	0.04
100 000	ALLIANZ SE FRN 07/07/2045	EUR	99 993	107 134	0.04
100 000	ALLIANZ SE FRN 31/12/2099	EUR	102 375	115 379	0.04
100 000	ALLIANZ SE FRN 31/12/2099	EUR	108 598	111 209	0.04
50 000	ALLSTATE CORP FRN 15/05/2057	USD	38 531	55 331	0.02
100 000	ALLSTATE CORP 3.85% 10/08/2049	USD	92 922	98 459	0.03
100 000	ALLY FINANCIAL INC 4.625% 30/03/2025	USD	97 883	96 546	0.03
50 000	ALLY FINANCIAL INC 8% 01/11/2031	USD	62 856	61 606	0.02
200 000	ALPHABET INC 3.375% 25/02/2024	USD	185 183	189 121	0.07
100 000	ALTAREA SCA 1.875% 17/01/2028	EUR	99 241	100 607	0.04
100 000	AMADEUS CAPITAL MARKETS SAU 1.625% 17/11/2021	EUR	99 260	102 725	0.04
100 000	AMADEUS IT GROUP SA 0.875% 18/09/2023	EUR	99 898	102 587	0.04
136 000	AMERICA MOVIL SAB DE CV 1.5% 10/03/2024	EUR	135 361	142 830	0.05
200 000	AMERICA MOVIL SAB DE CV 3.625% 22/04/2029	USD	182 662	187 535	0.07
100 000	AMERICA MOVIL SAB DE CV 4.948% 22/07/2033	GBP	146 202	155 292	0.06
150 000	AMERICA MOVIL SAB DE CV 5.75% 28/06/2030	GBP	198 443	237 373	0.08
100 000	AMERICA MOVIL SAB DE CV 6.125% 30/03/2040	USD	98 320	119 433	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	AMERICAN AIRLINES 2016-3 CLASS AA PASS THROUGH TRUST 3% 15/04/2030	USD	174 412	180 631	0.06
200 000	AMERICAN EXPRESS CO 2.2% 30/10/2020	USD	166 704	178 540	0.06
150 000	AMERICAN EXPRESS CO 3.375% 17/05/2021	USD	125 308	136 026	0.05
200 000	AMERICAN EXPRESS CO 3.7% 03/08/2023	USD	185 200	187 350	0.07
200 000	AMERICAN EXPRESS CREDIT CORP 3.3% 03/05/2027	USD	178 659	189 604	0.07
200 000	AMERICAN HONDA FINANCE CORP 0.55% 17/03/2023	EUR	200 098	203 040	0.07
100 000	AMERICAN HONDA FINANCE CORP 1.7% 09/09/2021	USD	85 811	88 853	0.03
100 000	AMERICAN HONDA FINANCE CORP 3.5% 15/02/2028	USD	92 726	95 504	0.03
200 000	AMERICAN INTERNATIONAL GROUP INC 1.5% 08/06/2023	EUR	207 200	207 384	0.07
150 000	AMERICAN INTERNATIONAL GROUP INC 3.9% 01/04/2026	USD	129 789	142 886	0.05
150 000	AMERICAN INTERNATIONAL GROUP INC 4.25% 15/03/2029	USD	139 635	148 356	0.05
100 000	AMERICAN INTERNATIONAL GROUP INC 4.5% 16/07/2044	USD	82 958	102 455	0.04
50 000	AMERICAN INTERNATIONAL GROUP INC 4.75% 01/04/2048	USD	43 631	53 620	0.02
100 000	AMERICAN TOWER CORP 1.375% 04/04/2025	EUR	98 791	104 383	0.04
50 000	AMERICAN TOWER CORP 3.125% 15/01/2027	USD	43 199	45 379	0.02
100 000	AMERICAN TOWER CORP 3.8% 15/08/2029	USD	90 827	94 990	0.03
200 000	AMERICAN TOWER CORP 5.9% 01/11/2021	USD	159 122	190 026	0.07
50 000	AMERICAN UNIVERSITY 3.672% 01/04/2049	USD	45 823	47 355	0.02
50 000	AMERICAN WATER CAPITAL CORP 4.15% 01/06/2049	USD	45 918	49 818	0.02
100 000	AMERICAN WATER CAPITAL CORP 6.593% 15/10/2037	USD	122 550	126 157	0.04
100 000	AMERISOURCEBERGEN CORP 3.45% 15/12/2027	USD	78 007	92 659	0.03
100 000	AMGEN INC 2% 25/02/2026	EUR	99 821	109 897	0.04
100 000	AMGEN INC 4% 13/09/2029	GBP	129 030	137 497	0.05
300 000	AMGEN INC 4.1% 15/06/2021	USD	232 354	274 069	0.09
100 000	AMGEN INC 4.563% 15/06/2048	USD	92 149	102 641	0.04
168 000	AMGEN INC 4.663% 15/06/2051	USD	130 428	174 804	0.06
100 000	AMPHENOL TECHNOLOGIES HOLDING GMBH 2% 08/10/2028	EUR	106 629	109 781	0.04
200 000	ANALOG DEVICES INC 2.5% 05/12/2021	USD	184 583	179 384	0.06
150 000	ANGLIAN WATER SERVICES FINANCING PLC 4.5% 05/10/2027	GBP	190 100	211 505	0.08
100 000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026	EUR	99 209	103 924	0.04
200 000	ANGLO AMERICAN CAPITAL PLC 3.5% 28/03/2022	EUR	221 332	214 860	0.08
150 000	ANNINGTON FUNDING PLC 3.184% 12/07/2029	GBP	170 528	187 954	0.07
100 000	ANNINGTON FUNDING PLC 3.685% 12/07/2034	GBP	117 335	130 584	0.05
200 000	ANTHEM INC 2.95% 01/12/2022	USD	168 018	182 131	0.06
150 000	ANTHEM INC 4.101% 01/03/2028	USD	139 590	144 963	0.05
50 000	ANTHEM INC 4.55% 01/03/2048	USD	40 126	49 995	0.02
50 000	ANTHEM INC 5.1% 15/01/2044	USD	36 122	52 362	0.02
200 000	ANZ NEW ZEALAND INT'L LTD 0.4% 01/03/2022	EUR	197 950	202 016	0.07
200 000	AON CORP 5% 30/09/2020	USD	163 689	181 967	0.06
50 000	AON PLC 4.6% 14/06/2044	USD	44 192	51 522	0.02
75 000	APACHE CORP 4.375% 15/10/2028	USD	67 803	69 608	0.02
100 000	APACHE CORP 4.75% 15/04/2043	USD	70 692	85 221	0.03
100 000	APPLE INC 1.375% 24/05/2029	EUR	106 911	109 116	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	APPLE INC 1.625% 10/11/2026	EUR	306 834	330 507	0.11
200 000	APPLE INC 2.1% 12/09/2022	USD	176 869	179 642	0.06
50 000	APPLE INC 2.2% 11/09/2029	USD	44 310	43 612	0.02
100 000	APPLE INC 2.5% 09/02/2022	USD	88 190	90 367	0.03
100 000	APPLE INC 2.85% 06/05/2021	USD	88 961	90 386	0.03
50 000	APPLE INC 2.95% 11/09/2049	USD	43 718	43 121	0.02
100 000	APPLE INC 3% 20/06/2027	USD	87 227	93 392	0.03
100 000	APPLE INC 3.05% 31/07/2029	GBP	123 721	134 840	0.05
250 000	APPLE INC 3.35% 09/02/2027	USD	232 601	236 806	0.08
400 000	APPLE INC 3.45% 06/05/2024	USD	289 244	378 098	0.12
50 000	APPLE INC 3.75% 12/09/2047	USD	38 782	49 252	0.02
100 000	APPLE INC 3.75% 13/11/2047	USD	83 956	98 813	0.04
100 000	APPLE INC 3.85% 04/05/2043	USD	60 360	99 410	0.04
50 000	APPLE INC 4.5% 23/02/2036	USD	48 103	54 087	0.02
150 000	APPLE INC 4.65% 23/02/2046	USD	150 960	166 646	0.06
125 000	APPLIED MATERIALS INC 5.1% 01/10/2035	USD	111 281	139 814	0.05
100 000	APRR SA 1.5% 25/01/2030	EUR	104 975	109 283	0.04
100 000	APT PIPELINES LTD 1.375% 22/03/2022	EUR	99 669	102 886	0.04
150 000	APT PIPELINES LTD 2% 22/03/2027	EUR	158 579	161 348	0.06
50 000	AQUA AMERICA INC 3.566% 01/05/2029	USD	45 451	46 832	0.02
100 000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD FRN 02/10/2043	EUR	116 175	113 356	0.04
100 000	ARCELORMITTAL SA 1.75% 19/11/2025	EUR	100 731	101 372	0.04
100 000	ARCELORMITTAL SA 3.125% 14/01/2022	EUR	106 348	105 406	0.04
250 000	ARCELORMITTAL 6.125% 01/06/2025	USD	231 211	255 824	0.09
50 000	ARCH CAPITAL FINANCE LLC 5.031% 15/12/2046	USD	50 298	55 535	0.02
200 000	ARCHER-DANIELS-MIDLAND CO 2.5% 11/08/2026	USD	181 490	181 122	0.06
100 000	ARCHER-DANIELS-MIDLAND CO 5.375% 15/09/2035	USD	107 789	112 507	0.04
100 000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	102 811	104 526	0.04
100 000	ARKEMA SA 1.5% 20/01/2025	EUR	97 050	106 306	0.04
100 000	AROUNDTOWN SA FRN 31/12/2099	GBP	109 966	123 671	0.04
100 000	AROUNDTOWN SA 1.5% 15/07/2024	EUR	95 312	104 376	0.04
100 000	AROUNDTOWN SA 1.625% 31/01/2028	EUR	95 586	103 344	0.04
100 000	AROUNDTOWN SA 3.25% 18/07/2027	GBP	112 725	123 308	0.04
75 000	ARROW ELECTRONICS INC 4% 01/04/2025	USD	65 413	69 969	0.02
150 000	ASB FINANCE LTD 0.75% 13/03/2024	EUR	149 423	153 467	0.05
50 000	ASCENSION HEALTH 3.945% 15/11/2046	USD	47 758	49 826	0.02
200 000	ASML HOLDING NV 0.625% 07/07/2022	EUR	204 060	203 242	0.07
100 000	ASR NEDERLAND NV FRN 31/12/2099	EUR	99 375	115 606	0.04
100 000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	EUR	104 900	119 457	0.04
100 000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	EUR	105 312	117 644	0.04
200 000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	EUR	252 534	245 232	0.09
150 000	ASTRAZENECA PLC 1.25% 12/05/2028	EUR	153 030	159 558	0.06
250 000	ASTRAZENECA PLC 2.375% 12/06/2022	USD	210 001	224 806	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)					
50 000	ASTRAZENECA PLC 4.375% 16/11/2045	USD	42 450	52 115	0.02
50 000	ASTRAZENECA PLC 4.375% 17/08/2048	USD	43 455	52 668	0.02
50 000	ASTRAZENECA PLC 6.45% 15/09/2037	USD	57 510	62 889	0.02
100 000	ATF NETHERLANDS BV FRN 31/12/2099	EUR	106 793	106 773	0.04
200 000	ATLAS COPCO AB 0.625% 30/08/2026	EUR	201 724	204 580	0.07
75 000	ATMOS ENERGY CORP 3% 15/06/2027	USD	66 469	69 098	0.02
50 000	ATMOS ENERGY CORP 4.3% 01/10/2048	USD	48 197	51 908	0.02
100 000	ATOS SE 0.75% 07/05/2022	EUR	100 250	101 634	0.04
125 000	ATRIUM EUROPEAN REAL ESTATE LTD 3.625% 17/10/2022	EUR	124 735	134 331	0.05
100 000	AT&T INC FRN 15/12/2023	USD	72 777	95 367	0.03
100 000	AT&T INC 1.05% 05/09/2023	EUR	102 540	102 604	0.04
100 000	AT&T INC 1.45% 01/06/2022	EUR	103 492	102 936	0.04
100 000	AT&T INC 1.8% 14/09/2039	EUR	99 335	95 302	0.03
150 000	AT&T INC 1.95% 15/09/2023	EUR	151 953	158 594	0.06
100 000	AT&T INC 3% 30/06/2022	USD	92 552	90 952	0.03
100 000	AT&T INC 3.4% 15/05/2025	USD	90 189	93 298	0.03
150 000	AT&T INC 3.5% 17/12/2025	EUR	175 601	175 706	0.06
400 000	AT&T INC 3.55% 17/12/2032	EUR	384 280	495 800	0.17
50 000	AT&T INC 3.8% 01/03/2024	USD	44 907	47 135	0.02
100 000	AT&T INC 3.8% 15/03/2022	USD	90 146	92 389	0.03
100 000	AT&T INC 3.875% 15/08/2021	USD	90 438	91 764	0.03
268 000	AT&T INC 4.1% 15/02/2028	USD	242 339	259 798	0.08
50 000	AT&T INC 4.35% 01/03/2029	USD	47 333	49 377	0.02
75 000	AT&T INC 4.35% 15/06/2045	USD	59 127	72 134	0.03
151 000	AT&T INC 4.5% 09/03/2048	USD	92 146	147 825	0.05
100 000	AT&T INC 4.5% 15/05/2035	USD	89 422	98 925	0.04
50 000	AT&T INC 4.55% 09/03/2049	USD	43 295	49 150	0.02
150 000	AT&T INC 4.8% 15/06/2044	USD	134 767	152 471	0.05
50 000	AT&T INC 5.15% 15/02/2050	USD	40 864	53 744	0.02
200 000	AT&T INC 5.2% 18/11/2033	GBP	234 343	300 257	0.10
300 000	AT&T INC 5.25% 01/03/2037	USD	277 701	319 318	0.10
50 000	AT&T INC 5.35% 01/09/2040	USD	45 070	53 469	0.02
150 000	AT&T INC 5.5% 15/03/2027	GBP	195 266	217 523	0.08
100 000	AT&T INC 5.65% 15/02/2047	USD	95 477	113 013	0.04
150 000	AT&T INC 6% 15/08/2040	USD	153 879	170 844	0.06
65 000	AT&T INC 6.25% 29/03/2041	USD	52 584	75 220	0.03
100 000	AT&T INC 7% 30/04/2040	GBP	172 353	184 853	0.07
100 000	AUCHAN HOLDING SA 0.625% 07/02/2022	EUR	99 971	100 443	0.04
100 000	AUCHAN HOLDING SA 2.375% 12/12/2022	EUR	108 623	105 007	0.04
100 000	AUCHAN HOLDING SADIR 2.625% 30/01/2024	EUR	101 722	107 003	0.04
100 000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	EUR	108 708	114 232	0.04
100 000	AUSNET SERVICES HOLDINGS PTY LTD 1.5% 26/02/2027	EUR	101 361	106 256	0.04
100 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.75% 29/09/2026	EUR	100 184	102 724	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)					
250 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK NY 2.25% 09/11/2020	USD	218 519	223 347	0.08
100 000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 1.75% 15/10/2024	EUR	98 987	106 566	0.04
200 000	AUTOROUTES DU SUD DE LA FRANCE SA 5.625% 04/07/2022	EUR	248 130	228 372	0.08
200 000	AUTOZONE INC 3.25% 15/04/2025	USD	177 793	185 687	0.07
100 000	AVALONBAY COMMUNITIES INC 4.15% 01/07/2047	USD	88 888	100 859	0.04
150 000	AVIVA PLC FRN 03/07/2044	EUR	149 145	167 184	0.06
100 000	AVIVA PLC FRN 04/06/2050	GBP	120 411	136 849	0.05
50 000	AVIVA PLC FRN 14/11/2036	GBP	65 906	71 540	0.03
100 000	AVIVA PLC FRN 31/12/2099	GBP	124 879	129 769	0.05
100 000	AVIVA PLC 1.875% 13/11/2027	EUR	97 958	109 461	0.04
50 000	AXA EQUITABLE HOLDINGS INC 5% 20/04/2048	USD	39 993	47 942	0.02
100 000	AXA SA FRN 06/07/2047	EUR	101 764	114 407	0.04
200 000	AXA SA FRN 28/05/2049	EUR	207 180	227 576	0.08
100 000	AXA SA FRN 31/12/2099	GBP	123 437	142 810	0.05
100 000	AXA SA FRN 31/12/2099	EUR	69 400	113 069	0.04
100 000	AXA SA 8.6% 15/12/2030	USD	90 844	130 260	0.05
200 000	BAIDU INC 3.625% 06/07/2027	USD	166 476	183 122	0.06
100 000	BAKER HUGHES A GE CO LLC / BAKER HUGHES CO-OBLIGOR INC 4.08% 15/12/2047	USD	86 129	91 077	0.03
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	200 442	203 306	0.07
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 21/06/2026	EUR	101 581	102 873	0.04
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.5% 10/02/2027	EUR	101 076	116 664	0.04
200 000	BANCO DE SABADELL SA 1.625% 07/03/2024	EUR	205 362	208 128	0.07
100 000	BANCO SANTANDER SA 0.25% 19/06/2024	EUR	101 600	100 302	0.04
100 000	BANCO SANTANDER SA 1.125% 17/01/2025	EUR	101 013	103 314	0.04
100 000	BANCO SANTANDER SA 1.375% 09/02/2022	EUR	99 938	102 818	0.04
100 000	BANCO SANTANDER SA 2.125% 08/02/2028	EUR	98 017	107 179	0.04
100 000	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	109 493	113 709	0.04
200 000	BANCO SANTANDER SA 4.25% 11/04/2027	USD	182 518	191 658	0.07
200 000	BANK OF AMERICA CORP - EMTN - FRN 04/05/2027	EUR	212 298	215 402	0.08
350 000	BANK OF AMERICA CORP FRN 05/03/2029	USD	321 113	338 846	0.11
400 000	BANK OF AMERICA CORP FRN 07/02/2022	EUR	399 924	403 516	0.13
300 000	BANK OF AMERICA CORP FRN 20/01/2028	USD	278 472	286 958	0.09
100 000	BANK OF AMERICA CORP FRN 20/01/2048	USD	92 278	108 682	0.04
250 000	BANK OF AMERICA CORP FRN 21/07/2023	USD	211 559	226 078	0.08
250 000	BANK OF AMERICA CORP FRN 23/01/2026	USD	225 491	232 806	0.08
100 000	BANK OF AMERICA CORP FRN 23/01/2049	USD	81 449	100 699	0.04
150 000	BANK OF AMERICA CORP FRN 23/04/2040	USD	137 040	150 581	0.05
150 000	BANK OF AMERICA CORP FRN 25/04/2028	EUR	150 657	161 231	0.06
150 000	BANK OF AMERICA CORP VAR 17/05/2022 FRN 17/05/2022	USD	125 329	136 315	0.05
200 000	BANK OF AMERICA CORP 2.3% 25/07/2025	GBP	239 456	243 987	0.09
200 000	BANK OF AMERICA CORP 2.375% 19/06/2024	EUR	214 200	219 078	0.08
300 000	BANK OF AMERICA CORP 3.3% 11/01/2023	USD	216 622	276 146	0.09
100 000	BANK OF AMERICA CORP 3.875% 01/08/2025	USD	90 677	95 855	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)					
250 000	BANK OF AMERICA CORP 3.95% 21/04/2025	USD	229 240	237 094	0.08
200 000	BANK OF AMERICA CORP 6.11% 29/01/2037	USD	156 966	239 376	0.08
100 000	BANK OF AMERICA CORP 7% 31/07/2028	GBP	157 516	165 273	0.06
100 000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023	EUR	98 504	103 184	0.04
150 000	BANK OF MONTREAL 2.5% 28/06/2024	USD	136 329	135 134	0.05
200 000	BANK OF MONTREAL 3.1% 13/04/2021	USD	165 196	180 928	0.06
150 000	BANK OF MONTREAL 3.3% 05/02/2024	USD	136 795	139 074	0.05
200 000	BANK OF NEW YORK MELLON CORP 2.5% 15/04/2021	USD	176 135	179 405	0.06
200 000	BANK OF NEW YORK MELLON CORP 3% 24/02/2025	USD	179 833	184 957	0.07
100 000	BANK OF NEW YORK MELLON CORP 3.3% 23/08/2029	USD	89 879	93 341	0.03
100 000	BANK OF NOVA SCOTIA 0.5% 30/04/2024	EUR	99 990	100 965	0.04
200 000	BANK OF NOVA SCOTIA 2.5% 08/01/2021	USD	178 119	179 177	0.06
300 000	BANK OF NOVA SCOTIA 3.125% 20/04/2021	USD	247 624	271 386	0.09
100 000	BANK OF TOKYO-MITSUBISHI UFJ LTD 0.875% 11/03/2022	EUR	99 548	101 969	0.04
100 000	BANKIA SA 0.75% 09/07/2026	EUR	99 796	100 015	0.04
100 000	BANKINTER SA 0.875% 08/07/2026	EUR	101 610	100 678	0.04
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 05/02/2024	EUR	99 890	99 758	0.04
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 30/08/2021	EUR	200 830	200 680	0.07
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	EUR	99 492	102 219	0.04
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/07/2025	EUR	195 778	204 692	0.07
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 26/05/2027	EUR	209 322	212 068	0.08
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	EUR	99 302	109 375	0.04
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 13/12/2022	GBP	112 911	120 292	0.04
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	197 648	218 312	0.08
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	EUR	396 400	440 832	0.15
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 21/05/2024	EUR	109 156	110 390	0.04
300 000	BARCLAYS BANK PLC 10% 21/05/2021	GBP	463 336	393 672	0.13
200 000	BARCLAYS PLC FRN 15/02/2023	USD	177 847	185 931	0.07
200 000	BARCLAYS PLC 1.375% 24/01/2026	EUR	198 800	205 992	0.07
200 000	BARCLAYS PLC 1.5% 01/04/2022	EUR	205 378	206 320	0.07
100 000	BARCLAYS PLC 1.875% 23/03/2021	EUR	99 684	102 279	0.04
300 000	BARCLAYS PLC 3.25% 12/01/2021	USD	263 564	269 714	0.09
100 000	BARCLAYS PLC 3.25% 17/01/2033	GBP	109 304	123 820	0.04
200 000	BARCLAYS PLC 5.25% 17/08/2045	USD	173 437	215 849	0.08
15 000	BAXALTA INC 5.25% 23/06/2045	USD	13 068	17 016	0.01
100 000	BAXTER INTERNATIONAL INC 1.3% 30/05/2025	EUR	99 864	105 340	0.04
50 000	BAXTER INTERNATIONAL INC 3.5% 15/08/2046	USD	39 458	43 321	0.02
200 000	BB&T CORP 2.625% 29/06/2020	USD	164 291	178 824	0.06
100 000	BB&T CORP 3.7% 05/06/2025	USD	96 496	95 482	0.03
150 000	BB&T CORP 3.95% 22/03/2022	USD	117 501	138 629	0.05
200 000	BECTON DICKINSON AND CO 1.401% 24/05/2023	EUR	206 226	206 784	0.07
300 000	BECTON DICKINSON AND CO 3.734% 15/12/2024	USD	281 156	283 342	0.09
50 000	BECTON DICKINSON AND CO 4.669% 06/06/2047	USD	40 537	52 555	0.02
100 000	BELFIUS BANK SA 0% 28/08/2026	EUR	99 539	96 844	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	BELFIUS BANK SA 1% 26/10/2024	EUR	99 410	102 854	0.04
50 000	BELL CANADA INC 4.464% 01/04/2048	USD	46 880	51 174	0.02
200 000	BERKSHIRE HATHAWAY ENERGY CO 4.45% 15/01/2049	USD	199 350	209 760	0.07
100 000	BERLIN HYP AG 1% 05/02/2026	EUR	101 468	104 060	0.04
100 000	BERLIN HYP AG 1.5% 18/04/2028	EUR	99 402	107 164	0.04
100 000	BERTELSMANN SE & CO KGAA FRN 23/04/2075	EUR	99 740	105 944	0.04
100 000	BERTELSMANN SE & CO KGAA 1.25% 29/09/2025	EUR	99 396	105 208	0.04
200 000	BIOGEN INC 4.05% 15/09/2025	USD	180 681	193 506	0.07
100 000	BLACK HILLS CORP 3.15% 15/01/2027	USD	87 432	89 717	0.03
100 000	BLACKROCK INC 3.25% 30/04/2029	USD	91 227	95 203	0.03
150 000	BLACKSTONE HOLDINGS FINANCE CO LLC - REGS - 2% 19/05/2025	EUR	148 659	162 860	0.06
100 000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.2% 24/07/2025	EUR	99 443	106 254	0.04
200 000	BMW FINANCE NV 0.125% 12/01/2021	EUR	200 502	200 696	0.07
100 000	BMW FINANCE NV 0.75% 13/07/2026	EUR	101 677	102 461	0.04
100 000	BMW FINANCE NV 0.75% 15/04/2024	EUR	100 325	102 690	0.04
300 000	BMW FINANCE NV 1% 15/02/2022	EUR	304 440	307 005	0.10
75 000	BMW FINANCE NV 1% 29/08/2025	EUR	74 894	78 108	0.03
100 000	BMW FINANCE NV 1.125% 10/01/2028	EUR	97 376	105 042	0.04
200 000	BMW FINANCE NV 1.5% 06/02/2029	EUR	198 580	214 468	0.08
100 000	BMW FINANCE NV 2.375% 01/12/2021	GBP	136 794	120 889	0.04
100 000	BMW US CAPITAL LLC 0.625% 20/04/2022	EUR	98 950	101 575	0.04
100 000	BNP PARIBAS CARDIF SA 1% 29/11/2024	EUR	98 865	101 314	0.04
250 000	BNP PARIBAS SA - 144A - 3.8% 10/01/2024	USD	231 859	233 702	0.08
200 000	BNP PARIBAS SA FRN 23/01/2027	EUR	204 480	218 186	0.08
125 000	BNP PARIBAS SA 0.75% 11/11/2022	EUR	124 905	127 695	0.05
100 000	BNP PARIBAS SA 1% 27/06/2024	EUR	99 450	102 875	0.04
100 000	BNP PARIBAS SA 1.25% 19/03/2025	EUR	99 941	104 169	0.04
100 000	BNP PARIBAS SA 1.5% 23/05/2028	EUR	98 961	106 907	0.04
100 000	BNP PARIBAS SA 1.625% 02/07/2031	EUR	102 290	101 706	0.04
100 000	BNP PARIBAS SA 1.625% 23/02/2026	EUR	102 082	108 108	0.04
250 000	BNP PARIBAS SA 2.25% 13/01/2021	EUR	268 367	256 410	0.09
100 000	BNP PARIBAS SA 2.375% 20/05/2024	EUR	110 171	109 762	0.04
350 000	BNP PARIBAS SA 2.75% 27/01/2026	EUR	348 425	388 993	0.13
300 000	BNP PARIBAS SA 2.875% 26/09/2023	EUR	305 862	331 161	0.11
100 000	BNP PARIBAS SA 3.25% 03/03/2023	USD	87 730	92 288	0.03
100 000	BNP PARIBAS SA 3.375% 23/01/2026	GBP	119 006	128 616	0.05
100 000	BOARDWALK PIPELINES LP 5.95% 01/06/2026	USD	86 469	99 737	0.04
100 000	BOOKING HOLDINGS INC 2.15% 25/11/2022	EUR	99 705	105 477	0.04
125 000	BOOKING HOLDINGS INC 2.375% 23/09/2024	EUR	123 829	136 900	0.05
100 000	BOOKING HOLDINGS INC 3.6% 01/06/2026	USD	92 127	94 870	0.03
100 000	BOSTON PROPERTIES LP 2.75% 01/10/2026	USD	89 197	90 064	0.03
100 000	BOSTON PROPERTIES LP 3.85% 01/02/2023	USD	92 293	93 384	0.03
50 000	BOSTON SCIENTIFIC CORP 4% 01/03/2028	USD	46 754	48 785	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
50 000	BOSTON SCIENTIFIC CORP 4.7% 01/03/2049	USD	45 453	53 672	0.02
200 000	BOUYGUES SA 3.625% 16/01/2023	EUR	211 824	222 778	0.08
100 000	BP CAPITAL MARKETS AMERICA INC 2.112% 16/09/2021	USD	86 703	89 490	0.03
200 000	BP CAPITAL MARKETS AMERICA INC 4.234% 06/11/2028	USD	186 641	200 657	0.07
150 000	BP CAPITAL MARKETS PLC - EMTN - 1.077% 26/06/2025	EUR	149 468	156 293	0.06
150 000	BP CAPITAL MARKETS PLC 0.83% 19/09/2024	EUR	153 563	154 221	0.05
100 000	BP CAPITAL MARKETS PLC 1.573% 16/02/2027	EUR	102 551	107 859	0.04
200 000	BP CAPITAL MARKETS PLC 1.594% 03/07/2028	EUR	201 810	215 662	0.08
150 000	BP CAPITAL MARKETS PLC 2.177% 28/09/2021	EUR	157 641	156 080	0.06
100 000	BP CAPITAL MARKETS PLC 2.274% 03/07/2026	GBP	115 339	124 228	0.04
200 000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	EUR	202 526	232 208	0.08
100 000	BP CAPITAL MARKETS PLC 3.279% 19/09/2027	USD	89 771	93 675	0.03
200 000	BP CAPITAL MARKETS PLC 3.994% 26/09/2023	USD	184 263	190 286	0.07
100 000	BPCE SA 1% 15/07/2024	EUR	99 249	103 599	0.04
200 000	BPCE SA 1.125% 18/01/2023	EUR	198 758	205 788	0.07
100 000	BPCE SA 1.625% 31/01/2028	EUR	106 426	107 761	0.04
100 000	BPCE SA 2.125% 16/12/2022	GBP	115 846	121 445	0.04
100 000	BPCE SA 2.875% 22/04/2026	EUR	110 962	113 195	0.04
400 000	BPCE SA 3% 19/07/2024	EUR	408 440	451 640	0.15
100 000	BPCE SA 4.625% 18/07/2023	EUR	117 535	114 927	0.04
50 000	BRIGHTHOUSE FINANCIAL INC 3.70% 22/06/2027 3.7% 22/06/2027	USD	37 534	44 241	0.02
25 000	BRIGHTHOUSE FINANCIAL INC 4.7% 22/06/2047	USD	21 713	20 491	0.01
100 000	BRISA CONCESSAO RODOVIARIA SA 2% 22/03/2023	EUR	99 774	105 438	0.04
100 000	BRISTOL-MYERS SQUIBB CO - 144A - 2.9% 26/07/2024	USD	90 537	91 768	0.03
150 000	BRISTOL-MYERS SQUIBB CO - 144A - 4.125% 15/06/2039	USD	139 265	154 840	0.05
100 000	BRISTOL-MYERS SQUIBB CO - 144A - 4.25% 26/10/2049	USD	94 347	104 748	0.04
100 000	BRISTOL-MYERS SQUIBB CO 1% 15/05/2025	EUR	98 980	104 759	0.04
200 000	BRISTOL-MYERS SQUIBB CO 2.75% 15/02/2023	USD	178 613	181 552	0.06
100 000	BRISTOL-MYERS SQUIBB CO 3.25% 27/02/2027	USD	88 698	95 031	0.03
150 000	BRISTOL-MYERS SQUIBB CO 3.875% 15/08/2025	USD	133 997	144 220	0.05
150 000	BRISTOL-MYERS SQUIBB CO 5% 15/08/2045	USD	134 387	170 543	0.06
100 000	BRITISH LAND CO PLC 2.375% 14/09/2029	GBP	109 645	118 733	0.04
100 000	BRITISH TELECOMMUNICATIONS PLC - EMTN - 1.5% 23/06/2027	EUR	99 183	103 881	0.04
50 000	BRITISH TELECOMMUNICATIONS PLC FRN 15/12/2030	USD	62 176	68 360	0.02
200 000	BRITISH TELECOMMUNICATIONS PLC 1% 21/11/2024	EUR	199 578	204 290	0.07
250 000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	EUR	249 497	257 490	0.09
100 000	BRITISH TELECOMMUNICATIONS PLC 3.125% 21/11/2031	GBP	115 543	125 660	0.04
100 000	BRITISH TELECOMMUNICATIONS PLC 5.75% 07/12/2028	GBP	133 839	150 695	0.05
100 000	BRIXMOR OPERATING PARTNERSHIP LP 3.9% 15/03/2027	USD	91 279	93 387	0.03
100 000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3% 15/01/2022	USD	88 627	90 405	0.03
200 000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.125% 15/01/2025	USD	170 307	180 299	0.06
200 000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027	USD	185 002	184 624	0.07
100 000	BROADCOM INC 4.75% 15/04/2029	USD	88 511	97 207	0.03
75 000	BROOKFIELD FINANCE INC 4.7% 20/09/2047	USD	69 240	76 813	0.03

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	BURLINGTON NORTHERN SANTA FE LLC 3.25% 15/06/2027	USD	186 494	190 147	0.07
150 000	BURLINGTON NORTHERN SANTA FE LLC 4.125% 15/06/2047	USD	147 749	150 958	0.05
50 000	BURLINGTON NORTHERN SANTA FE LLC 4.15% 01/04/2045	USD	51 860	50 592	0.02
100 000	BURLINGTON NORTHERN SANTA FE LLC 5.75% 01/05/2040	USD	115 668	119 486	0.04
150 000	CADENT FINANCE PLC 2.75% 22/09/2046	GBP	173 312	181 460	0.06
100 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN 31/12/2099	EUR	116 500	118 807	0.04
200 000	CAIXABANK SA FRN 14/07/2028	EUR	209 102	211 394	0.07
200 000	CAIXABANK SA 0.75% 18/04/2023	EUR	199 400	203 244	0.07
200 000	CAIXABANK SA 1.125% 27/03/2026	EUR	202 612	206 698	0.07
100 000	CAIXABANK SA 1.375% 19/06/2026	EUR	103 720	102 838	0.04
75 000	CAMPBELL SOUP CO 4.8% 15/03/2048	USD	60 578	77 090	0.03
100 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 03/05/2024	EUR	99 389	99 697	0.04
100 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.75% 22/03/2023	EUR	101 560	102 316	0.04
100 000	CANADIAN IMPERIAL BANK OF COMMERCE 3.1% 02/04/2024	USD	90 728	92 010	0.03
100 000	CANADIAN NATIONAL RAILWAY CO 3.65% 03/02/2048	USD	79 210	97 620	0.03
200 000	CANADIAN NATURAL RESOURCES LTD 3.45% 15/11/2021	USD	144 772	182 179	0.06
50 000	CANADIAN NATURAL RESOURCES LTD 4.95% 01/06/2047	USD	45 200	54 016	0.02
75 000	CANADIAN NATURAL RESOURCES LTD 6.5% 15/02/2037	USD	80 854	86 806	0.03
50 000	CANADIAN PACIFIC RAILWAY CO 4.8% 01/08/2045	USD	55 710	55 133	0.02
100 000	CAPGEMINI SE 1.75% 18/04/2028	EUR	100 689	109 563	0.04
200 000	CAPITAL ONE FINANCIAL CORP 3.2% 05/02/2025	USD	182 976	184 077	0.07
100 000	CAPITAL ONE FINANCIAL CORP 3.75% 28/07/2026	USD	78 456	93 334	0.03
150 000	CAPITAL ONE FINANCIAL CORP 3.9% 29/01/2024	USD	138 720	141 359	0.05
200 000	CAPITAL ONE FINANCIAL CORP 4.75% 15/07/2021	USD	185 864	185 390	0.07
150 000	CARDINAL HEALTH INC 3.079% 15/06/2024	USD	133 498	137 351	0.05
50 000	CARDINAL HEALTH INC 4.368% 15/06/2047	USD	45 445	43 842	0.02
100 000	CARMILA SA 2.125% 07/03/2028	EUR	99 662	104 745	0.04
100 000	CARREFOUR SA 1% 17/05/2027	EUR	99 534	102 884	0.04
200 000	CARREFOUR SA 1.75% 15/07/2022	EUR	210 116	208 284	0.07
300 000	CATERPILLAR FINANCIAL SERVICES CORP 1.931% 01/10/2021	USD	277 482	267 624	0.08
200 000	CATERPILLAR FINANCIAL SERVICES CORP 2.55% 29/11/2022	USD	157 879	181 256	0.06
100 000	CATERPILLAR INC 3.803% 15/08/2042	USD	91 495	99 736	0.04
150 000	CBRE SERVICES INC 4.875% 01/03/2026	USD	131 835	149 265	0.05
100 000	CBS CORP 3.375% 15/02/2028	USD	86 541	91 084	0.03
100 000	CBS CORP 4.6% 15/01/2045	USD	80 119	98 212	0.03
100 000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	EUR	99 810	100 979	0.04
200 000	CELULOSA ARAUCO Y CONSTITUCION SA 4.5% 01/08/2024	USD	184 379	186 598	0.07
100 000	CENOVUS ENERGY INC 6.75% 15/11/2039	USD	107 585	112 036	0.04
100 000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3% 01/02/2027	USD	89 489	91 226	0.03
50 000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.25% 01/02/2049	USD	46 383	51 842	0.02
100 000	CENTRICA PLC 4.375% 13/03/2029	GBP	118 690	138 501	0.05
50 000	CENTRICA PLC 7% 19/09/2033	GBP	82 474	88 073	0.03
100 000	CH ROBINSON WORLDWIDE INC 4.2% 15/04/2028	USD	80 742	97 337	0.03

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	CHARLES SCHWAB CORP 3.2% 02/03/2027	USD	91 743	93 126	0.03
100 000	CHARLES SCHWAB CORP 3.25% 22/05/2029	USD	91 145	93 838	0.03
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.8% 01/03/2050	USD	46 922	46 971	0.02
150 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	USD	135 802	147 151	0.05
200 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.05% 30/03/2029	USD	190 891	201 160	0.07
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.125% 01/07/2049	USD	44 370	48 479	0.02
100 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.375% 01/04/2038	USD	81 554	101 261	0.04
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.375% 01/05/2047	USD	46 527	49 743	0.02
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.75% 01/04/2048	USD	44 762	51 804	0.02
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	45 267	55 222	0.02
100 000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 3.7% 15/11/2029	USD	91 457	90 895	0.03
200 000	CHEVRON CORP 2.419% 17/11/2020	USD	160 573	178 976	0.06
150 000	CHEVRON CORP 2.954% 16/05/2026	USD	135 718	139 378	0.05
50 000	CHUBB CORP 6% 11/05/2037	USD	57 421	61 559	0.02
50 000	CHUBB INA HOLDINGS INC 2.3% 03/11/2020	USD	45 224	44 677	0.02
100 000	CHUBB INA HOLDINGS INC 2.5% 15/03/2038	EUR	101 822	116 996	0.04
50 000	CHUBB INA HOLDINGS INC 3.35% 03/05/2026	USD	45 110	47 273	0.02
50 000	CHUBB INA HOLDINGS INC 4.35% 03/11/2045	USD	49 935	53 732	0.02
100 000	CIE DE SAINT-GOBAIN 1% 17/03/2025	EUR	98 946	103 428	0.04
100 000	CIE DE SAINT-GOBAIN 1.875% 15/03/2031	EUR	104 979	109 407	0.04
200 000	CIE DE SAINT-GOBAIN 3.625% 28/03/2022	EUR	198 724	216 444	0.08
50 000	CIE DE SAINT-GOBAIN 5.625% 15/11/2024	GBP	67 271	70 604	0.03
200 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 0.375% 07/02/2025	EUR	195 952	202 528	0.07
200 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.125% 13/10/2027	EUR	201 646	212 352	0.08
100 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025	EUR	99 099	103 863	0.04
100 000	CIGNA CORP - 144A - 3.05% 15/10/2027	USD	82 566	90 162	0.03
175 000	CIGNA CORP 3.75% 15/07/2023	USD	150 374	163 437	0.06
250 000	CIGNA CORP 4.5% 25/02/2026	USD	231 525	244 546	0.09
150 000	CIGNA CORP 4.8% 15/08/2038	USD	129 040	154 980	0.05
100 000	CIGNA CORP 4.9% 15/12/2048	USD	90 821	106 414	0.04
100 000	CINTAS CORP NO 2 3.7% 01/04/2027	USD	94 068	96 323	0.03
50 000	CIRCLE ANGLIA SOCIAL HOUSING PLC 7.25% 12/11/2038	GBP	95 728	103 941	0.04
300 000	CISCO SYSTEMS INC 2.45% 15/06/2020	USD	275 952	267 723	0.08
100 000	CISCO SYSTEMS INC 2.5% 20/09/2026	USD	87 892	90 859	0.03
100 000	CISCO SYSTEMS INC 5.5% 15/01/2040	USD	76 626	120 592	0.04
300 000	CITIBANK NA 2.85% 12/02/2021	USD	245 909	269 912	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	CITIGROUP INC FRN 05/11/2030	USD	90 755	90 042	0.03
200 000	CITIGROUP INC FRN 24/04/2025	USD	180 979	185 017	0.07
200 000	CITIGROUP INC FRN 24/07/2026	EUR	207 816	210 768	0.07
250 000	CITIGROUP INC FRN 24/07/2028	USD	214 573	236 339	0.08
100 000	CITIGROUP INC 1.25% 10/04/2029	EUR	99 135	104 531	0.04
100 000	CITIGROUP INC 1.375% 27/10/2021	EUR	103 308	102 679	0.04
100 000	CITIGROUP INC 1.625% 21/03/2028	EUR	99 500	107 549	0.04
150 000	CITIGROUP INC 2.125% 10/09/2026	EUR	149 865	166 025	0.06
200 000	CITIGROUP INC 2.35% 02/08/2021	USD	177 201	179 120	0.06
200 000	CITIGROUP INC 2.7% 27/10/2022	USD	166 439	180 866	0.06
100 000	CITIGROUP INC 3.2% 21/10/2026	USD	85 358	92 251	0.03
100 000	CITIGROUP INC 3.5% 15/05/2023	USD	90 846	92 642	0.03
150 000	CITIGROUP INC 4.125% 25/07/2028	USD	136 206	144 941	0.05
175 000	CITIGROUP INC 4.5% 03/03/2031	GBP	193 190	248 245	0.09
200 000	CITIGROUP INC 4.6% 09/03/2026	USD	188 594	195 510	0.07
100 000	CITIGROUP INC 4.65% 23/07/2048	USD	98 964	110 823	0.04
50 000	CITIGROUP INC 5.3% 06/05/2044	USD	47 272	56 842	0.02
50 000	CITIGROUP INC 7.375% 01/09/2039	GBP	92 063	103 482	0.04
150 000	CITIGROUP INC 8.125% 15/07/2039	USD	154 651	222 004	0.08
100 000	CITYCON TREASURY BV 2.375% 15/01/2027	EUR	102 039	100 239	0.04
100 000	CK HUTCHISON FINANCE 16 LTD 2% 06/04/2028	EUR	107 544	107 626	0.04
200 000	CK HUTCHISON GROUP TELECOM FINANCE SA 1.125% 17/10/2028	EUR	198 934	198 762	0.07
100 000	CLOSE BROTHERS GROUP PLC 2.75% 26/04/2023	GBP	114 665	122 627	0.04
150 000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD FRN 01/09/2042	EUR	182 445	175 136	0.06
100 000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.5% 15/12/2028	EUR	105 850	107 443	0.04
200 000	CME GROUP INC 3% 15/03/2025	USD	178 609	184 966	0.07
50 000	CMS ENERGY CORP 4.875% 01/03/2044	USD	49 132	53 001	0.02
100 000	CNA FINANCIAL CORP 3.45% 15/08/2027	USD	84 586	92 394	0.03
150 000	CNH INDUSTRIAL FINANCE EUROPE SA - EMTN - 1.375% 23/05/2022	EUR	153 521	154 008	0.05
100 000	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 17/05/2023	EUR	110 255	108 174	0.04
100 000	CNH INDUSTRIAL NV 3.85% 15/11/2027	USD	93 822	92 717	0.03
100 000	CNP ASSURANCES FRN 10/06/2047	EUR	97 500	120 924	0.04
100 000	CNP ASSURANCES FRN 27/07/2050	EUR	99 086	100 861	0.04
100 000	COCA-COLA CO 0.5% 08/03/2024	EUR	99 617	101 999	0.04
100 000	COCA-COLA CO 0.75% 09/03/2023	EUR	99 776	102 277	0.04
100 000	COCA-COLA CO 0.75% 22/09/2026	EUR	99 680	103 456	0.04
150 000	COCA-COLA CO 1.125% 22/09/2022	EUR	155 610	155 042	0.05
200 000	COCA-COLA CO 1.625% 09/03/2035	EUR	207 410	222 010	0.08
100 000	COCA-COLA CO 2.2% 25/05/2022	USD	88 967	89 836	0.03
100 000	COCA-COLA CO 2.25% 01/09/2026	USD	86 646	89 494	0.03
100 000	COCA-COLA CO 2.9% 25/05/2027	USD	89 012	92 988	0.03
100 000	COCA-COLA EUROPEAN PARTNERS PLC 1.5% 08/11/2027	EUR	99 392	107 048	0.04
100 000	COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023	EUR	97 769	109 286	0.04
150 000	COCA-COLA FEMSA SAB DE CV 3.875% 26/11/2023	USD	141 112	140 530	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	COCA-COLA HBC FINANCE BV 1% 14/05/2027	EUR	101 140	102 811	0.04
100 000	COLGATE-PALMOLIVE CO 0.5% 06/03/2026	EUR	100 044	102 121	0.04
100 000	COLGATE-PALMOLIVE CO 1.375% 06/03/2034	EUR	109 903	108 131	0.04
200 000	COMCAST CORP 3.125% 15/07/2022	USD	164 499	183 530	0.07
200 000	COMCAST CORP 3.15% 15/02/2028	USD	168 660	186 519	0.07
200 000	COMCAST CORP 3.3% 01/02/2027	USD	187 325	188 094	0.07
100 000	COMCAST CORP 3.4% 15/07/2046	USD	77 497	89 685	0.03
100 000	COMCAST CORP 3.45% 01/02/2050	USD	93 990	90 622	0.03
200 000	COMCAST CORP 3.7% 15/04/2024	USD	186 489	189 698	0.07
50 000	COMCAST CORP 3.969% 01/11/2047	USD	49 408	48 775	0.02
50 000	COMCAST CORP 3.999% 01/11/2049	USD	37 943	49 222	0.02
50 000	COMCAST CORP 4% 01/03/2048	USD	38 808	49 120	0.02
100 000	COMCAST CORP 4.15% 15/10/2028	USD	92 117	99 936	0.04
75 000	COMCAST CORP 4.25% 15/10/2030	USD	64 867	76 201	0.03
200 000	COMCAST CORP 4.6% 15/08/2045	USD	192 971	213 459	0.08
100 000	COMCAST CORP 4.6% 15/10/2038	USD	86 711	106 090	0.04
75 000	COMCAST CORP 4.95% 15/10/2058	USD	65 041	86 435	0.03
200 000	COMCAST CORP 6.95% 15/08/2037	USD	183 966	262 961	0.08
200 000	COMMERZBANK AG 0.5% 28/08/2023	EUR	198 388	201 862	0.07
100 000	COMMERZBANK AG 1% 04/03/2026	EUR	101 029	103 001	0.04
100 000	COMMERZBANK AG 1.5% 28/08/2028	EUR	100 051	106 893	0.04
100 000	COMMERZBANK AG 4% 16/09/2020	EUR	109 540	102 866	0.04
50 000	COMMERZBANK AG 4% 23/03/2026	EUR	55 788	56 225	0.02
50 000	COMMERZBANK AG 4% 30/03/2027	EUR	50 197	56 679	0.02
100 000	COMMERZBANK AG 7.75% 16/03/2021	EUR	121 205	109 094	0.04
100 000	COMMONSPIRIT HEALTH 4.187% 01/10/2049	USD	92 177	88 928	0.03
100 000	COMMONWEALTH BANK OF AUSTRALIA 1.125% 18/01/2028	EUR	98 575	105 792	0.04
200 000	COMPASS GROUP INTERNATIONAL BV - EMTN - 0.625% 03/07/2024	EUR	199 562	204 336	0.07
100 000	CONAGRA BRANDS INC 3.2% 25/01/2023	USD	67 827	91 690	0.03
100 000	CONAGRA BRANDS INC 5.4% 01/11/2048	USD	83 988	108 454	0.04
50 000	CONCHO RESOURCES INC 4.85% 15/08/2048	USD	44 852	51 050	0.02
100 000	CONNECT PLUS M25 ISSUER PLC 2.607% 31/03/2039	GBP	119 205	125 356	0.04
50 000	CONOCOPHILLIPS CO 5.95% 15/03/2046	USD	53 880	63 341	0.02
100 000	CONOCOPHILLIPS 5.9% 15/05/2038	USD	91 111	120 745	0.04
50 000	CONOCOPHILLIPS 6.5% 01/02/2039	USD	60 084	64 539	0.02
100 000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.85% 15/06/2046	USD	97 641	95 807	0.03
75 000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.875% 15/06/2047	USD	65 850	71 988	0.03
50 000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.3% 01/12/2056	USD	42 915	49 464	0.02
100 000	CONSOLIDATED EDISON CO OF NEW YORK INC 5.5% 01/12/2039	USD	109 079	114 525	0.04
75 000	CONSUMERS ENERGY CO 3.75% 15/02/2050	USD	68 291	72 919	0.03
150 000	CONTINENTAL RESOURCES INC/OK 4.375% 15/01/2028	USD	127 232	141 870	0.05
50 000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.55% 30/08/2029	GBP	73 262	75 045	0.03
300 000	COOPERATIEVE RABOBANK UA FRN 26/05/2026	EUR	302 295	309 435	0.10

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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	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	EUR	100 715	101 949	0.04
200 000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	EUR	203 410	212 472	0.08
200 000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	EUR	214 806	215 956	0.08
300 000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	USD	239 447	278 276	0.09
600 000	COOPERATIEVE RABOBANK UA 4% 11/01/2022	EUR	613 848	649 794	0.22
50 000	COOPERATIEVE RABOBANK UA 4% 19/09/2022	GBP	63 798	63 652	0.02
100 000	COOPERATIEVE RABOBANK UA 4.5% 11/01/2021	USD	77 970	91 408	0.03
100 000	COOPERATIEVE RABOBANK UA 4.625% 23/05/2029	GBP	129 751	140 431	0.05
50 000	COOPERATIEVE RABOBANK UA 5.25% 24/05/2041	USD	38 935	60 843	0.02
50 000	COOPERATIEVE RABOBANK UA 5.375% 03/08/2060	GBP	67 806	113 640	0.04
50 000	CORNING INC 3.9% 15/11/2049	USD	45 358	44 821	0.02
50 000	CORNING INC 4.375% 15/11/2057	USD	37 134	45 683	0.02
50 000	CORNING 4.75% 15/03/2042 4.75% 15/03/2042	USD	47 472	50 678	0.02
250 000	COSTCO WHOLESALE CORP 2.3% 18/05/2022	USD	211 906	225 236	0.08
50 000	COVESTRO AG 1.75% 25/09/2024	EUR	49 868	53 276	0.02
250 000	COVIDIEN INTERNATIONAL FINANCE SA 3.2% 15/06/2022	USD	176 571	228 392	0.08
100 000	COVIVIO 1.875% 20/05/2026	EUR	101 987	107 656	0.04
100 000	CPI PROPERTY GROUP SA 2.125% 04/10/2024	EUR	100 050	104 091	0.04
100 000	CPUK FINANCE LTD 7.239% 28/02/2024	GBP	144 304	141 732	0.05
100 000	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	111 952	122 909	0.04
100 000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	99 983	104 948	0.04
100 000	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2099	EUR	103 601	112 946	0.04
100 000	CREDIT AGRICOLE SA 2% 25/03/2029	EUR	102 029	106 711	0.04
100 000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	102 964	112 070	0.04
200 000	CREDIT AGRICOLE SA/LONDON 0.5% 24/06/2024	EUR	199 636	201 634	0.07
100 000	CREDIT AGRICOLE SA/LONDON 0.75% 01/12/2022	EUR	102 412	102 294	0.04
100 000	CREDIT AGRICOLE SA/LONDON 1% 03/07/2029	EUR	100 851	103 511	0.04
100 000	CREDIT AGRICOLE SA/LONDON 1% 16/09/2024	EUR	103 183	103 777	0.04
100 000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	EUR	104 635	105 721	0.04
100 000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027	EUR	101 645	106 978	0.04
100 000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026	EUR	99 504	108 974	0.04
200 000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	EUR	209 223	219 280	0.08
100 000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	EUR	102 913	111 074	0.04
100 000	CREDIT MUTUEL ARKEA SA 1.125% 23/05/2029	EUR	108 698	103 803	0.04
100 000	CREDIT MUTUEL ARKEA SA 1.625% 15/04/2026	EUR	99 640	105 453	0.04
100 000	CREDIT MUTUEL ARKEA SA 3.5% 09/02/2029	EUR	99 848	116 948	0.04
350 000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	EUR	358 680	360 699	0.12
100 000	CREDIT SUISSE GROUP AG FRN 17/07/2025	EUR	99 356	103 591	0.04
150 000	CREDIT SUISSE GROUP AG FRN 24/06/2027	EUR	151 799	153 206	0.05
250 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.125% 10/12/2020	USD	217 869	224 621	0.08
250 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.75% 26/03/2025	USD	241 056	235 758	0.08
150 000	CREDIT SUISSE USA INC 7.125% 15/07/2032	USD	196 364	196 046	0.07
150 000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	170 532	164 573	0.06
100 000	CRH FINANCE UK PLC 4.125% 02/12/2029	GBP	137 679	138 651	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)					
200 000	CRITERIA CAIXA SAU 1.625% 21/04/2022	EUR	192 616	207 132	0.07
100 000	CROWN CASTLE INTERNATIONAL CORP 4% 01/03/2027	USD	92 668	95 854	0.03
100 000	CROWN CASTLE INTERNATIONAL CORP 4.3% 15/02/2029	USD	92 681	98 442	0.03
100 000	CROWN CASTLE INTERNATIONAL CORP 5.25% 15/01/2023	USD	93 880	96 725	0.03
100 000	CSX CORP 3.25% 01/06/2027	USD	89 584	93 323	0.03
150 000	CSX CORP 3.95% 01/05/2050	USD	128 392	143 667	0.05
100 000	CSX CORP 4.5% 15/03/2049	USD	93 452	103 688	0.04
300 000	CVS HEALTH CORP 2.125% 01/06/2021	USD	239 743	267 448	0.08
100 000	CVS HEALTH CORP 2.75% 01/12/2022	USD	88 682	90 431	0.03
100 000	CVS HEALTH CORP 3.25% 15/08/2029	USD	91 105	90 616	0.03
100 000	CVS HEALTH CORP 3.70% 09/03/2023 3.7% 09/03/2023	USD	82 510	92 858	0.03
100 000	CVS HEALTH CORP 4.1% 25/03/2025	USD	79 856	95 643	0.03
100 000	CVS HEALTH CORP 4.3% 25/03/2028	USD	92 138	97 322	0.03
225 000	CVS HEALTH CORP 4.78% 25/03/2038 4.78% 25/03/2038	USD	183 972	227 103	0.08
150 000	CVS HEALTH CORP 5.05% 25/03/2048	USD	132 962	158 355	0.06
150 000	CVS HEALTH CORP 5.3% 05/12/2043	USD	113 836	160 037	0.06
100 000	CYBG PLC FRN 22/06/2025	GBP	112 802	118 543	0.04
100 000	DAIMLER AG 1.125% 08/08/2034	EUR	101 942	96 626	0.03
300 000	DAIMLER AG 1.375% 11/05/2028	EUR	299 560	318 837	0.10
100 000	DAIMLER AG 1.5% 03/07/2029	EUR	99 913	106 158	0.04
500 000	DAIMLER AG 2% 25/06/2021	EUR	493 504	515 560	0.17
100 000	DAIMLER AG 2% 27/02/2031	EUR	104 740	109 477	0.04
200 000	DAIMLER FINANCE NORTH AMERICA LLC - 144A - 3.75% 22/02/2028	USD	164 307	189 302	0.07
100 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 06/05/2027	EUR	100 351	99 159	0.04
100 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	EUR	102 229	101 304	0.04
200 000	DAIMLER INTERNATIONAL FINANCE BV 0.875% 09/04/2024	EUR	199 570	204 602	0.07
100 000	DANONE SA FRN 31/12/2099	EUR	100 000	102 744	0.04
100 000	DANONE SA 1.208% 03/11/2028	EUR	100 000	108 265	0.04
300 000	DANONE SA 2.6% 28/06/2023	EUR	299 790	327 711	0.11
100 000	DANSKE BANK A/S FRN 21/06/2029	EUR	102 095	104 980	0.04
100 000	DANSKE BANK A/S 0.25% 28/11/2022	EUR	99 849	100 335	0.04
200 000	DANSKE BANK A/S 0.875% 22/05/2023	EUR	195 760	202 356	0.07
100 000	DASSAULT SYSTEMES SE 0.375% 16/09/2029	EUR	99 438	97 934	0.03
100 000	DBS GROUP HOLDINGS LTD FRN 11/04/2028	EUR	100 261	101 443	0.04
100 000	DE VOLKSBANK NV 0.75% 25/06/2023	EUR	99 873	102 073	0.04
200 000	DEERE & CO 2.6% 08/06/2022	USD	142 741	180 948	0.06
50 000	DEERE & CO 3.9% 09/06/2042	USD	41 222	50 015	0.02
200 000	DELL INTERNATIONAL LLC / EMC CORP - 144A - 4.42% 15/06/2021	USD	176 378	183 239	0.06
250 000	DELL INTERNATIONAL LLC / EMC CORP - 144A - 4.9% 01/10/2026	USD	227 382	244 526	0.09
100 000	DELL INTERNATIONAL LLC / EMC CORP - 144A - 8.35% 15/07/2046	USD	91 579	121 777	0.04
100 000	DELPHI AUTOMOTIVE PLC 1.5% 10/03/2025	EUR	99 540	104 656	0.04
100 000	DELPHI CORP 4.15% 15/03/2024 4.15% 15/03/2024	USD	88 932	94 381	0.03
100 000	DELTA AIR LINES INC 4.375% 19/04/2028	USD	89 664	93 974	0.03
100 000	DEMETER INVESTMENTS BV FOR SWISS LIFE AG FRN 31/12/2099	EUR	96 024	115 831	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	DEUTSCHE BANK AG 1.125% 17/03/2025	EUR	296 206	298 905	0.10
100 000	DEUTSCHE BANK AG 1.625% 12/02/2021	EUR	99 957	101 190	0.04
100 000	DEUTSCHE BANK AG 1.875% 14/02/2022	EUR	100 382	102 078	0.04
100 000	DEUTSCHE BANK AG 2.375% 11/01/2023	EUR	99 357	104 225	0.04
100 000	DEUTSCHE BANK AG 2.625% 12/02/2026	EUR	99 641	106 628	0.04
100 000	DEUTSCHE BANK AG 3.875% 12/02/2024	GBP	114 185	123 865	0.04
150 000	DEUTSCHE BANK AG 4.25% 14/10/2021	USD	142 007	136 580	0.05
100 000	DEUTSCHE BANK AG/NEW YORK NY 3.3% 16/11/2022	USD	83 749	89 875	0.03
150 000	DEUTSCHE BANK AG/NEW YORK NY 5% 14/02/2022	USD	136 890	139 231	0.05
150 000	DEUTSCHE BANK NY FRN 26/11/2025	USD	136 795	136 543	0.05
100 000	DEUTSCHE BOERSE AG FRN 05/02/2041	EUR	105 650	102 725	0.04
100 000	DEUTSCHE BOERSE AG 1.125% 26/03/2028	EUR	107 891	106 773	0.04
25 000	DEUTSCHE POST AG 0.375% 01/04/2021	EUR	24 839	25 130	0.01
75 000	DEUTSCHE POST AG 1.625% 05/12/2028	EUR	74 310	82 315	0.03
100 000	DEUTSCHE POST AG 2.875% 11/12/2024	EUR	115 785	113 611	0.04
50 000	DEUTSCHE TELEKOM AG 0.875% 25/03/2026	EUR	49 862	51 478	0.02
100 000	DEUTSCHE TELEKOM AG 1.75% 25/03/2031	EUR	108 769	108 464	0.04
50 000	DEUTSCHE TELEKOM AG 2.25% 29/03/2039	EUR	50 669	54 431	0.02
200 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.375% 30/10/2021	EUR	200 230	201 616	0.07
75 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 01/12/2022	EUR	74 815	76 238	0.03
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024	EUR	102 806	102 930	0.04
200 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.5% 03/04/2028	EUR	203 412	214 140	0.08
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2% 01/12/2029	EUR	102 705	111 274	0.04
300 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.125% 18/01/2021	EUR	320 437	307 092	0.10
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.25% 13/04/2029	GBP	111 928	120 282	0.04
50 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.5% 24/01/2033	EUR	86 257	87 787	0.03
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	USD	125 767	130 575	0.05
50 000	DEVON ENERGY CORP 5% 15/06/2045	USD	48 326	51 495	0.02
100 000	DEVON ENERGY CORP 5.85% 15/12/2025	USD	92 642	105 567	0.04
100 000	DH EUROPE FINANCE II SARL 0.2% 18/03/2026	EUR	99 152	98 739	0.04
100 000	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	99 920	97 441	0.03
100 000	DH EUROPE FINANCE II SARL 1.8% 18/09/2049	EUR	102 479	96 158	0.03
100 000	DH EUROPE FINANCE II SARL 3.25% 15/11/2039	USD	90 432	89 633	0.03
100 000	DH EUROPE FINANCE SA 2.5% 08/07/2025	EUR	99 878	112 354	0.04
100 000	DH EUROPE FINANCE SARL 1.7% 04/01/2022	EUR	99 651	103 690	0.04
100 000	DIGITAL EURO FINCO LLC 2.5% 16/01/2026	EUR	99 956	108 724	0.04
100 000	DIGITAL REALTY TRUST LP 3.7% 15/08/2027	USD	94 834	94 446	0.03
100 000	DIGITAL STOUT HOLDING LLC 4.25% 17/01/2025	GBP	124 736	131 594	0.05
150 000	DISCOVER FINANCIAL SERVICES 4.1% 09/02/2027	USD	128 552	143 469	0.05
100 000	DISCOVERY COMMUNICATIONS LLC 2.375% 07/03/2022	EUR	107 287	104 665	0.04
150 000	DISCOVERY COMMUNICATIONS LLC 3.8% 13/03/2024	USD	137 934	140 789	0.05
150 000	DISCOVERY COMMUNICATIONS LLC 4.125% 15/05/2029	USD	134 732	143 527	0.05
100 000	DISCOVERY COMMUNICATIONS LLC 4.875% 01/04/2043	USD	67 857	97 843	0.03
100 000	DNB BANK ASA FRN 20/03/2028	EUR	99 141	101 998	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	DNB BANK ASA 1.125% 01/03/2023	EUR	199 558	206 620	0.07
100 000	DNB BANK ASA 4.375% 24/02/2021	EUR	113 547	105 232	0.04
100 000	DOLLAR TREE INC 4.2% 15/05/2028	USD	90 374	95 465	0.03
100 000	DOVER CORP 1.25% 09/11/2026	EUR	99 015	103 624	0.04
50 000	DOVER CORP 5.375% 01/03/2041	USD	53 288	54 253	0.02
200 000	DOW CHEMICAL CO 3% 15/11/2022	USD	173 369	182 038	0.06
100 000	DOW CHEMICAL CO 4.8% 15/05/2049	USD	89 507	102 405	0.04
100 000	DOW CHEMICAL CO 5.25% 15/11/2041	USD	72 757	104 143	0.04
100 000	DOWDUPONT INC 4.493% 15/11/2025	USD	97 431	98 039	0.03
100 000	DOWDUPONT INC 5.319% 15/11/2038	USD	103 610	105 849	0.04
100 000	DS SMITH PLC 0.875% 12/09/2026	EUR	98 895	98 159	0.03
100 000	DS SMITH PLC 2.25% 16/09/2022	EUR	105 985	105 068	0.04
100 000	DVB BANK SE 2.375% 02/12/2020	EUR	99 340	102 143	0.04
100 000	DXC TECHNOLOGY 4.25% 15/04/2024	USD	87 574	94 273	0.03
100 000	EASTERN POWER NETWORKS PLC 4.75% 30/09/2021	GBP	129 063	125 457	0.04
50 000	EASTERN POWER NETWORKS PLC 6.25% 12/11/2036	GBP	84 493	91 068	0.03
200 000	EASTMAN CHEMICAL CO 3.8% 15/03/2025	USD	175 833	187 761	0.07
150 000	EATON CORP 3.103% 15/09/2027	USD	123 490	138 452	0.05
200 000	EBAY INC 3.45% 01/08/2024	USD	156 499	185 406	0.07
100 000	ECOLAB INC 2.625% 08/07/2025	EUR	99 705	112 963	0.04
100 000	ECOLAB INC 2.7% 01/11/2026	USD	88 191	91 265	0.03
100 000	EDENRED 1.875% 30/03/2027	EUR	98 877	108 243	0.04
100 000	ELI LILLY & CO 1.7% 01/11/2049	EUR	99 442	98 966	0.04
100 000	ELI LILLY & CO 2.125% 03/06/2030	EUR	113 803	115 104	0.04
75 000	ELI LILLY & CO 3.1% 15/05/2027	USD	68 494	69 903	0.02
50 000	ELI LILLY & CO 4.15% 15/03/2059	USD	46 791	52 074	0.02
100 000	ELIA SYSTEM OPERATOR SA/NV 1.375% 27/05/2024	EUR	99 735	105 091	0.04
100 000	ELIA TRANSMISSION BELGIUM SA 3% 07/04/2029	EUR	114 598	120 646	0.04
100 000	EMERA US FINANCE LP 3.55% 15/06/2026	USD	78 611	92 580	0.03
200 000	EMERSON ELECTRIC CO 2.625% 01/12/2021	USD	186 846	180 884	0.06
100 000	ENABLE MIDSTREAM PARTNERS LP 4.4% 15/03/2027	USD	90 951	88 676	0.03
100 000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	EUR	98 940	105 706	0.04
50 000	ENBRIDGE ENERGY PARTNERS LP 7.5% 15/04/2038	USD	43 916	63 625	0.02
75 000	ENBRIDGE INC 4.5% 10/06/2044	USD	68 683	73 362	0.03
200 000	ENCANA CORP 3.9% 15/11/2021	USD	160 396	182 133	0.06
75 000	ENCANA CORP 6.5% 15/08/2034	USD	80 703	78 723	0.03
100 000	ENI SPA 0.75% 17/05/2022	EUR	102 197	101 862	0.04
100 000	ENI SPA 1% 14/03/2025	EUR	101 068	103 745	0.04
125 000	ENI SPA 1.625% 17/05/2028	EUR	123 415	136 080	0.05
200 000	ENI SPA 1.75% 18/01/2024	EUR	199 498	213 342	0.08
100 000	ENI SPA 3.625% 29/01/2029	EUR	101 390	127 063	0.05
50 000	ENTERPRISE PRODUCTS OPERATING LLC FRN 15/02/2078	USD	42 102	43 984	0.02
100 000	ENTERPRISE PRODUCTS OPERATING LLC 3.125% 31/07/2029	USD	88 838	91 493	0.03
100 000	ENTERPRISE PRODUCTS OPERATING LLC 3.75% 15/02/2025	USD	80 404	94 936	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	ENTERPRISE PRODUCTS OPERATING LLC 4.25% 15/02/2048 4.25% 15/02/2048	USD	79 118	95 470	0.03
100 000	ENTERPRISE PRODUCTS OPERATING LLC 4.8% 01/02/2049	USD	94 988	104 384	0.04
50 000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 15/03/2044	USD	35 023	51 347	0.02
100 000	ENTERPRISE PRODUCTS OPERATING LLC 6.125% 15/10/2039	USD	100 826	116 615	0.04
100 000	EOG RESOURCES INC 4.15% 15/01/2026	USD	91 846	97 800	0.03
100 000	EP INFRASTRUCTURE AS 2.045% 09/10/2028	EUR	100 000	98 480	0.03
100 000	EPR PROPERTIES 4.95% 15/04/2028	USD	80 321	97 291	0.03
50 000	EQM MIDSTREAM PARTNERS LP 6.5% 15/07/2048	USD	45 002	41 453	0.01
100 000	EQUINIX INC 2.875% 01/02/2026	EUR	104 500	103 745	0.04
100 000	EQUINIX INC 5.375% 15/05/2027	USD	95 739	96 569	0.03
150 000	ERP OPERATING LP 3.25% 01/08/2027	USD	118 751	140 059	0.05
50 000	ERP OPERATING LP 4.5% 01/06/2045	USD	54 268	52 832	0.02
50 000	ESSEX PORTFOLIO LP 4% 01/03/2029	USD	46 757	48 210	0.02
100 000	ESSILORLUXOTTICA SA 0.375% 27/11/2027	EUR	99 053	99 736	0.04
100 000	ESSILORLUXOTTICA SA 0.75% 27/11/2031	EUR	101 184	100 405	0.04
150 000	ESSITY AB 0.625% 28/03/2022	EUR	150 080	151 922	0.05
150 000	ESTEE LAUDER COS INC 3.15% 15/03/2027	USD	137 407	141 195	0.05
100 000	EUROCLEAR INVESTMENTS SA 1.125% 07/12/2026	EUR	101 400	104 661	0.04
200 000	EUROGRID GMBH 1.625% 03/11/2023	EUR	201 182	210 264	0.07
100 000	EUTELSAT SA 3.125% 10/10/2022	EUR	99 710	108 566	0.04
100 000	EVERSHOLT FUNDING PLC 6.697% 22/02/2035	GBP	144 149	154 163	0.05
150 000	EVONIK FINANCE BV 0.75% 07/09/2028	EUR	148 245	153 087	0.05
100 000	EXOR NV 2.5% 08/10/2024	EUR	99 329	109 219	0.04
100 000	EXPEDIA INC 2.5% 03/06/2022	EUR	99 525	104 503	0.04
200 000	EXXON MOBIL CORP 2.222% 01/03/2021	USD	178 789	179 081	0.06
100 000	EXXON MOBIL CORP 2.995% 16/08/2039	USD	89 408	88 453	0.03
200 000	EXXON MOBIL CORP 3.043% 01/03/2026	USD	179 992	186 512	0.07
75 000	EXXON MOBIL CORP 4.114% 01/03/2046	USD	72 898	77 618	0.03
100 000	FAIRFAX FINANCIAL HOLDINGS LTD 4.85% 17/04/2028	USD	81 635	96 380	0.03
100 000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	99 033	104 486	0.04
200 000	FCA BANK SPA/IRELAND 1.25% 21/06/2022	EUR	203 880	205 102	0.07
100 000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	EUR	100 100	100 440	0.04
100 000	FCC AQUALIA SA 2.629% 08/06/2027	EUR	100 179	106 860	0.04
100 000	FCE BANK PLC 1.615% 11/05/2023	EUR	102 853	100 966	0.04
200 000	FCE BANK PLC 1.66% 11/02/2021	EUR	200 856	203 062	0.07
100 000	FEDEX CORP 1% 11/01/2023	EUR	102 091	102 155	0.04
100 000	FEDEX CORP 1.625% 11/01/2027	EUR	99 378	104 459	0.04
100 000	FEDEX CORP 3.4% 14/01/2022	USD	89 294	91 441	0.03
50 000	FEDEX CORP 4.1% 15/04/2043	USD	31 347	43 200	0.02
100 000	FEDEX CORP 4.55% 01/04/2046	USD	90 371	90 939	0.03
100 000	FEDEX CORP 4.9% 15/01/2034	USD	99 122	101 172	0.04
100 000	FERROVIAL EMISIONES SA 0.375% 14/09/2022	EUR	99 799	100 760	0.04
150 000	FIBRIA OVERSEAS FINANCE LTD 4% 14/01/2025	USD	133 201	138 048	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	FIDELITY INTERNATIONAL LTD 2.5% 04/11/2026	EUR	105 188	107 194	0.04
200 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	EUR	201 910	203 968	0.07
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 1% 03/12/2028	EUR	100 316	100 227	0.04
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 2% 21/05/2030	EUR	99 804	108 680	0.04
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 3% 15/08/2026	USD	82 692	91 792	0.03
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 3.36% 21/05/2031	GBP	117 162	129 347	0.05
100 000	FIFTH THIRD BANCORP 2.375% 28/01/2025	USD	90 095	89 157	0.03
200 000	FIFTH THIRD BANCORP 4.3% 16/01/2024	USD	143 671	191 004	0.07
100 000	FIRSTENERGY CORP 4.85% 15/07/2047	USD	106 290	104 371	0.04
100 000	FISERV INC 1.125% 01/07/2027	EUR	101 685	102 923	0.04
200 000	FISERV INC 2.7% 01/06/2020	USD	181 409	178 571	0.06
100 000	FISERV INC 3.2% 01/07/2026	USD	89 957	92 211	0.03
100 000	FISERV INC 4.4% 01/07/2049	USD	92 203	100 768	0.04
100 000	FLOWSERVE CORP 4% 15/11/2023	USD	87 659	92 329	0.03
150 000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	EUR	149 276	157 175	0.06
50 000	FORD MOTOR CO 4.75% 15/01/2043	USD	37 210	39 550	0.01
100 000	FORD MOTOR CO 5.291% 08/12/2046	USD	98 152	84 378	0.03
100 000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	100 000	101 297	0.04
100 000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	EUR	104 782	105 334	0.04
100 000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	GBP	118 400	124 251	0.04
200 000	FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029	USD	176 896	183 177	0.06
500 000	FORD MOTOR CREDIT CO LLC 5.75% 01/02/2021	USD	409 879	458 934	0.15
50 000	FORTIS INC/CANADA 3.055% 04/10/2026	USD	43 554	45 344	0.02
200 000	FORTIVE CORP 2.35% 15/06/2021	USD	180 109	178 637	0.06
200 000	FOX CORP 4.709% 25/01/2029	USD	194 347	202 653	0.07
150 000	FRESENIUS FINANCE BV - REGS - 4% 01/02/2024	EUR	180 945	171 890	0.06
75 000	FRESENIUS FINANCE IRELAND PLC 1.5% 30/01/2024	EUR	74 906	78 169	0.03
75 000	FRESENIUS FINANCE IRELAND PLC 3% 30/01/2032	EUR	83 417	86 957	0.03
50 000	FRESENIUS MEDICAL CARE AG & CO KGAA 0.625% 30/11/2026	EUR	49 619	49 680	0.02
50 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.5% 11/07/2025	EUR	52 567	52 781	0.02
100 000	FRESHWATER FINANCE PLC - A - 5.182% 20/04/2035	GBP	130 410	161 871	0.06
100 000	GALP GAS NATURAL DISTRIBUICAO SA 1.375% 19/09/2023	EUR	99 517	103 509	0.04
100 000	GATWICK FUNDING LTD 4.625% 27/03/2034	GBP	138 640	149 910	0.05
100 000	GATWICK FUNDING LTD 6.125% 02/03/2026	GBP	138 614	147 662	0.05
100 000	GATX CORP 4.55% 07/11/2028	USD	88 549	97 054	0.03
100 000	GECINA SA - EMTN - 2% 30/06/2032	EUR	98 535	113 228	0.04
100 000	GECINA SA 1.375% 30/06/2027	EUR	104 818	107 487	0.04
100 000	GECINA SA 1.5% 20/01/2025	EUR	99 256	106 724	0.04
200 000	GENERAL MILLS INC 3.15% 15/12/2021	USD	146 250	181 814	0.06
75 000	GENERAL MILLS INC 4.7% 17/04/2048	USD	60 821	79 367	0.03
100 000	GENERAL MOTORS CO 5.15% 01/04/2038	USD	85 375	91 900	0.03
100 000	GENERAL MOTORS CO 5.2% 01/04/2045	USD	89 067	89 588	0.03
100 000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	EUR	100 000	100 923	0.04
200 000	GENERAL MOTORS FINANCIAL CO INC 3.2% 13/07/2020	USD	179 437	178 990	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	GENERAL MOTORS FINANCIAL CO INC 3.5% 07/11/2024	USD	130 757	137 246	0.05
100 000	GENERAL MOTORS FINANCIAL CO INC 3.55% 08/07/2022	USD	89 740	91 534	0.03
100 000	GENERAL MOTORS FINANCIAL CO INC 5.1% 17/01/2024	USD	91 055	96 716	0.03
200 000	GENERAL MOTORS FINANCIAL CO INC 5.25% 01/03/2026	USD	184 235	197 220	0.07
150 000	GENERAL MOTORS FINANCIAL CO INC 5.65% 17/01/2029	USD	141 364	151 017	0.05
50 000	GIE PSA TRESORERIE 6% 19/09/2033	EUR	60 215	72 576	0.03
300 000	GILEAD SCIENCES INC 3.65% 01/03/2026	USD	270 398	286 962	0.09
150 000	GILEAD SCIENCES INC 4% 01/09/2036	USD	135 930	148 729	0.05
50 000	GILEAD SCIENCES INC 4.15% 01/03/2047	USD	41 658	49 159	0.02
75 000	GILEAD SCIENCES INC 4.75% 01/03/2046	USD	72 094	80 348	0.03
150 000	GLAXOSMITHKLINE CAPITAL INC 3.875% 15/05/2028	USD	142 905	147 223	0.05
200 000	GLAXOSMITHKLINE CAPITAL PLC 0% 12/09/2020	EUR	200 030	200 280	0.07
100 000	GLAXOSMITHKLINE CAPITAL PLC 1.75% 21/05/2030	EUR	108 312	111 269	0.04
200 000	GLAXOSMITHKLINE CAPITAL PLC 2.85% 08/05/2022	USD	141 659	181 860	0.06
200 000	GLAXOSMITHKLINE CAPITAL PLC 4.25% 18/12/2045	GBP	230 038	327 434	0.11
50 000	GLAXOSMITHKLINE CAPITAL PLC 6.375% 09/03/2039	GBP	86 746	97 487	0.03
100 000	GLENCORE FINANCE EUROPE LTD 0.625% 11/09/2024	EUR	99 912	98 953	0.04
150 000	GLENCORE FINANCE EUROPE LTD 1.5% 15/10/2026	EUR	149 610	152 039	0.05
200 000	GLENCORE FINANCE EUROPE LTD 1.875% 13/09/2023	EUR	207 737	208 816	0.07
100 000	GLOBAL PAYMENTS INC 2.65% 15/02/2025	USD	90 986	89 495	0.03
100 000	GLOBAL PAYMENTS INC 3.2% 15/08/2029	USD	91 701	90 429	0.03
100 000	GLOBAL SWITCH HOLDINGS LTD 2.25% 31/05/2027	EUR	99 611	106 201	0.04
100 000	GLP CAPITAL LP / GLP FINANCING II INC 5.3% 15/01/2029	USD	96 462	98 949	0.04
100 000	GOLDMAN SACHS CAPITAL I 6.345% 15/02/2034	USD	83 553	116 148	0.04
200 000	GOLDMAN SACHS GROUP INC FRN 05/06/2023	USD	178 329	180 752	0.06
100 000	GOLDMAN SACHS GROUP INC FRN 23/04/2029	USD	80 594	95 152	0.03
100 000	GOLDMAN SACHS GROUP INC FRN 31/10/2038	USD	85 542	95 812	0.03
100 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	99 403	103 452	0.04
125 000	GOLDMAN SACHS GROUP INC 1.625% 27/07/2026	EUR	124 794	133 190	0.05
100 000	GOLDMAN SACHS GROUP INC 2% 22/03/2028	EUR	100 706	109 427	0.04
250 000	GOLDMAN SACHS GROUP INC 2.125% 30/09/2024	EUR	268 495	270 478	0.09
200 000	GOLDMAN SACHS GROUP INC 2.5% 18/10/2021	EUR	200 680	209 418	0.07
300 000	GOLDMAN SACHS GROUP INC 2.625% 25/04/2021	USD	243 378	269 161	0.09
100 000	GOLDMAN SACHS GROUP INC 3% 12/02/2031	EUR	110 853	121 741	0.04
200 000	GOLDMAN SACHS GROUP INC 3% 26/04/2022	USD	178 796	180 144	0.06
250 000	GOLDMAN SACHS GROUP INC 3.85% 26/01/2027	USD	231 587	236 898	0.08
100 000	GOLDMAN SACHS GROUP INC 4.25% 29/01/2026	GBP	124 503	133 333	0.05
100 000	GOLDMAN SACHS GROUP INC 4.75% 21/10/2045	USD	87 834	108 158	0.04
200 000	GOLDMAN SACHS GROUP INC 5.75% 24/01/2022	USD	165 934	190 995	0.07
100 000	GOLDMAN SACHS GROUP INC 6.125% 15/02/2033	USD	83 207	120 875	0.04
150 000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	USD	163 103	178 167	0.06
125 000	GOLDMAN SACHS GROUP INC 6.75% 01/10/2037	USD	101 726	154 036	0.05
100 000	GOLDMAN SACHS GROUP INC 7.25% 10/04/2028	GBP	151 984	163 668	0.06
100 000	GRAND CITY PROPERTIES SA 1.5% 17/04/2025	EUR	96 761	104 406	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	GRAND CITY PROPERTIES SA 1.5% 22/02/2027	EUR	97 344	103 499	0.04
200 000	GREAT ROLLING STOCK CO LTD 6.875% 27/07/2035	GBP	211 727	220 826	0.08
50 000	GRUPO TELEVISA SAB 6.625% 15/01/2040	USD	51 281	55 469	0.02
100 000	GRUPO TELEVISA SAB 6.625% 18/03/2025	USD	111 447	103 890	0.04
100 000	G4S INTERNATIONAL FINANCE PLC 1.5% 09/01/2023	EUR	100 448	102 054	0.04
150 000	HALLIBURTON CO 5% 15/11/2045	USD	138 713	152 157	0.05
100 000	HAMBURG COMMERCIAL BANK AG 0.5% 23/05/2022	EUR	99 786	100 401	0.04
100 000	HAMMERSON PLC 3.5% 27/10/2025	GBP	119 945	120 932	0.04
100 000	HANNOVER RUECK SE FRN 09/10/2039	EUR	98 346	97 801	0.03
100 000	HARLEY-DAVIDSON INC 3.5% 28/07/2025	USD	90 794	93 164	0.03
100 000	HARMAN FINANCE INTERNATIONAL SCA 2% 27/05/2022	EUR	99 613	103 818	0.04
100 000	HARTFORD FINANCIAL SERVICES GROUP INC 3.6% 19/08/2049	USD	91 397	91 378	0.03
100 000	HASBRO INC 3.5% 15/09/2027	USD	76 871	89 840	0.03
100 000	HCA INC 5.125% 15/06/2039	USD	91 778	98 192	0.03
250 000	HCA INC 5.25% 15/04/2025	USD	231 255	249 200	0.09
50 000	HCA INC 5.5% 15/06/2047	USD	46 754	51 203	0.02
100 000	HCP INC 3.875% 15/08/2024	USD	92 419	94 645	0.03
100 000	HEATHROW FUNDING LTD 1.875% 23/05/2022	EUR	106 957	104 408	0.04
100 000	HEATHROW FUNDING LTD 2.75% 09/08/2049	GBP	119 743	124 338	0.04
100 000	HEATHROW FUNDING LTD 5.875% 13/05/2041	GBP	164 793	185 039	0.07
150 000	HEATHROW FUNDING LTD 6.75% 03/12/2026	GBP	224 567	234 417	0.08
100 000	HEIDELBERGCEMENT AG 1.5% 07/02/2025	EUR	100 709	104 288	0.04
100 000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	EUR	106 126	105 740	0.04
75 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA - EMTN - 1.5% 14/06/2027	EUR	74 168	78 191	0.03
100 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026	EUR	103 673	105 186	0.04
100 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.25% 21/10/2020	EUR	109 950	102 712	0.04
100 000	HEIMSTADEN BOSTAD AB 2.125% 05/09/2023	EUR	101 071	105 051	0.04
25 000	HELLA GMBH & CO KGAA 1% 17/05/2024	EUR	24 955	25 555	0.01
75 000	HENKEL AG & CO KGAA 0% 13/09/2021	EUR	75 000	75 225	0.03
100 000	HESS CORP 5.6% 15/02/2041	USD	75 556	103 969	0.04
175 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2020	USD	156 731	157 511	0.06
100 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2025	USD	95 403	98 806	0.04
50 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2035	USD	46 148	53 350	0.02
100 000	HEXCEL CORP 3.95% 15/02/2027	USD	90 435	92 813	0.03
100 000	HOLCIM FINANCE LUXEMBOURG SA 1.75% 29/08/2029	EUR	108 341	105 147	0.04
100 000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	103 529	110 480	0.04
200 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	EUR	214 826	213 416	0.08
100 000	HOME DEPOT INC 2% 01/04/2021	USD	88 494	89 296	0.03
100 000	HOME DEPOT INC 2.7% 01/04/2023	USD	68 743	91 270	0.03
150 000	HOME DEPOT INC 3.9% 06/12/2028	USD	139 160	149 427	0.05
100 000	HOME DEPOT INC 3.9% 15/06/2047	USD	90 007	100 323	0.04
100 000	HOME DEPOT INC 4.25% 01/04/2046	USD	87 509	104 551	0.04
100 000	HOME DEPOT INC 5.95% 01/04/2041	USD	115 626	125 146	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	HOME GROUP LTD 3.125% 27/03/2043	GBP	114 794	125 569	0.04
100 000	HOSPITALITY PROPERTIES TRUST 5.25% 15/02/2026	USD	90 656	93 669	0.03
75 000	HOST HOTELS & RESORTS LP 4% 15/06/2025	USD	65 946	71 592	0.03
100 000	HP INC 4.05% 15/09/2022	USD	90 925	93 041	0.03
100 000	HP INC 4.375% 15/09/2021	USD	98 600	92 251	0.03
100 000	HSBC BANK CAPITAL FUNDING STERLING 1 LP FRN 31/12/2099	GBP	122 419	160 716	0.06
200 000	HSBC FRANCE SA 0.625% 03/12/2020	EUR	202 762	201 568	0.07
100 000	HSBC FRANCE SA 1.375% 04/09/2028	EUR	100 032	107 144	0.04
150 000	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	149 292	157 058	0.06
100 000	HSBC HOLDINGS PLC FRN 13/11/2026	GBP	111 105	119 760	0.04
200 000	HSBC HOLDINGS PLC FRN 22/11/2023	USD	178 528	181 965	0.06
100 000	HSBC HOLDINGS PLC FRN 27/06/2023	GBP	113 640	119 948	0.04
100 000	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	101 231	102 565	0.04
200 000	HSBC HOLDINGS PLC 1.5% 15/03/2022	EUR	202 184	206 298	0.07
100 000	HSBC HOLDINGS PLC 2.5% 15/03/2027	EUR	106 205	113 968	0.04
100 000	HSBC HOLDINGS PLC 3% 29/05/2030	GBP	114 988	124 354	0.04
300 000	HSBC HOLDINGS PLC 3.4% 08/03/2021	USD	245 409	271 344	0.09
200 000	HSBC HOLDINGS PLC 3.9% 25/05/2026	USD	185 446	189 751	0.07
200 000	HSBC HOLDINGS PLC 4.3% 08/03/2026	USD	183 903	194 041	0.07
200 000	HSBC HOLDINGS PLC 4.375% 23/11/2026	USD	187 812	192 068	0.07
150 000	HSBC HOLDINGS PLC 6% 29/03/2040	GBP	197 744	241 337	0.09
100 000	HSBC HOLDINGS PLC 6.1% 14/01/2042	USD	117 958	124 813	0.04
100 000	HSBC HOLDINGS PLC 6.5% 02/05/2036	USD	87 237	121 134	0.04
100 000	HSBC HOLDINGS PLC 6.5% 15/09/2037	USD	106 129	122 086	0.04
100 000	HSBC HOLDINGS PLC 6.75% 11/09/2028	GBP	145 094	155 392	0.06
100 000	HSBC USA INC 2.75% 07/08/2020	USD	91 156	89 468	0.03
50 000	HUMANA INC 4.95% 01/10/2044	USD	46 854	52 507	0.02
100 000	HUNTINGTON BANCSHARES INC/OH 3.15% 14/03/2021	USD	89 567	90 212	0.03
75 000	HUSKY ENERGY INC 4.4% 15/04/2029	USD	68 351	71 842	0.03
200 000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.625% 06/06/2022	EUR	214 826	216 480	0.08
100 000	HUTCHISON WHAMPOA FINANCE UK PLC 5.625% 24/11/2026	GBP	144 067	147 919	0.05
300 000	IBM CREDIT LLC 1.8% 20/01/2021	USD	240 796	266 996	0.08
100 000	ICADE 1.5% 13/09/2027	EUR	98 984	105 685	0.04
100 000	ICADE 1.875% 14/09/2022	EUR	99 255	104 522	0.04
100 000	IE2 HOLDCO SAU 2.875% 01/06/2026	EUR	99 786	111 462	0.04
150 000	ILLINOIS TOOL WORKS INC 0.625% 05/12/2027	EUR	149 015	151 802	0.05
100 000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	99 303	114 427	0.04
50 000	ILLINOIS TOOL WORKS INC 3.9% 01/09/2042	USD	31 887	50 940	0.02
200 000	IMERY'S SA 0.875% 31/03/2022	EUR	203 280	202 228	0.07
100 000	INFRA PARK SAS 1.625% 19/04/2028	EUR	99 438	105 981	0.04
100 000	ING BANK NV FRN 25/02/2026	EUR	100 850	103 960	0.04
100 000	ING BANK NV 0.375% 26/11/2021	EUR	101 126	100 929	0.04
391 000	ING BANK NV 4.5% 21/02/2022	EUR	421 514	429 243	0.14
100 000	ING GROEP NV FRN 22/03/2030	EUR	101 636	105 493	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	ING GROEP NV FRN 26/09/2029	EUR	99 546	103 381	0.04
100 000	ING GROEP NV 1.125% 14/02/2025	EUR	99 510	103 668	0.04
100 000	ING GROEP NV 2% 20/09/2028	EUR	106 730	111 183	0.04
100 000	ING GROEP NV 2.125% 10/01/2026	EUR	104 681	109 606	0.04
100 000	ING GROEP NV 2.5% 15/11/2030	EUR	111 105	118 108	0.04
100 000	ING GROEP NV 3% 18/02/2026	GBP	117 335	125 960	0.04
200 000	ING GROEP NV 4.55% 02/10/2028	USD	171 483	201 892	0.07
50 000	INGERSOLL RAND 5.75% 15/06/2043	USD	42 893	56 856	0.02
100 000	INMOBILIARIA COLONIAL SA 2.728% 05/06/2023	EUR	100 044	108 668	0.04
100 000	INMOBILIARIA COLONIAL SOCIMI SA 2% 17/04/2026	EUR	103 843	107 151	0.04
100 000	INNOGY FINANCE BV 1.25% 19/10/2027	EUR	106 190	105 483	0.04
100 000	INNOGY FINANCE BV 4.75% 31/01/2034	GBP	139 595	150 100	0.05
100 000	INNOGY FINANCE II BV 5.75% 14/02/2033	EUR	158 894	156 697	0.06
150 000	INTEL CORP 2.45% 29/07/2020	USD	136 597	133 982	0.05
100 000	INTEL CORP 3.25% 15/11/2049	USD	90 321	89 668	0.03
200 000	INTEL CORP 4% 15/12/2032	USD	133 802	206 714	0.07
100 000	INTEL CORP 4.9% 29/07/2045	USD	104 640	112 745	0.04
50 000	INTERCONTINENTAL EXCHANGE INC 4.25% 21/09/2048	USD	45 817	52 631	0.02
100 000	INTERCONTINENTAL HOTEL INC 3.875% 28/11/2022	GBP	121 836	126 546	0.04
200 000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 26/05/2023	EUR	204 604	208 134	0.07
150 000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR	155 478	158 727	0.06
150 000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 31/01/2031	EUR	151 050	165 683	0.06
150 000	INTERNATIONAL BUSINESS MACHINES CORP 3% 15/05/2024	USD	135 168	138 373	0.05
150 000	INTERNATIONAL BUSINESS MACHINES CORP 3.3% 15/05/2026	USD	135 886	140 657	0.05
250 000	INTERNATIONAL BUSINESS MACHINES CORP 3.5% 15/05/2029	USD	222 614	238 871	0.08
150 000	INTERNATIONAL BUSINESS MACHINES CORP 4% 20/06/2042	USD	101 659	146 254	0.05
100 000	INTERNATIONAL BUSINESS MACHINES CORP 4.15% 15/05/2039	USD	100 853	100 036	0.04
100 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.8% 25/09/2026	EUR	99 911	104 605	0.04
100 000	INTERNATIONAL PAPER CO 3.65% 15/06/2024	USD	73 377	93 684	0.03
100 000	INTERNATIONAL PAPER CO 4.4% 15/08/2047	USD	91 654	95 118	0.03
100 000	INTERNATIONAL PAPER CO 5% 15/09/2035	USD	94 281	104 258	0.04
100 000	INTERPUBLIC GROUP OF COS INC 4.2% 15/04/2024	USD	96 204	95 736	0.03
100 000	INTESA SANPAOLO SPA 1.75% 04/07/2029	EUR	99 266	102 244	0.04
100 000	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	99 266	103 341	0.04
100 000	INTESA SANPAOLO SPA 2.125% 30/08/2023	EUR	98 333	105 667	0.04
200 000	INTESA SANPAOLO SPA 4% 30/10/2023	EUR	200 909	225 990	0.08
100 000	INVESTOR AB 1.5% 12/09/2030	EUR	99 782	108 065	0.04
100 000	IREN SPA 1.5% 24/10/2027	EUR	97 942	105 064	0.04
100 000	ISS GLOBAL A/S 2.125% 02/12/2024	EUR	106 022	107 145	0.04
100 000	ITALGAS SPA 1.625% 19/01/2027	EUR	102 008	107 379	0.04
100 000	JAB HOLDINGS BV 1% 20/12/2027	EUR	99 018	100 285	0.04
100 000	JAB HOLDINGS BV 2% 18/05/2028	EUR	99 017	106 718	0.04
100 000	JAB HOLDINGS BV 2.125% 16/09/2022	EUR	99 046	105 328	0.04
100 000	JAB HOLDINGS BV 2.5% 25/06/2029	EUR	105 702	111 014	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	JEFFERIES GROUP LLC / JEFFERIES GROUP CAPITAL FINANCE INC 4.15% 23/01/2030	USD	78 350	94 080	0.03
100 000	JEFFERIES GROUP LLC 5.125% 20/01/2023	USD	74 152	96 324	0.03
100 000	JM SMUCKER CO 3.375% 15/12/2027	USD	79 803	92 493	0.03
100 000	JOHN DEERE CAPITAL CORP 2.35% 08/01/2021	USD	87 969	89 498	0.03
100 000	JOHN DEERE CAPITAL CORP 2.8% 18/07/2029	USD	90 600	91 220	0.03
150 000	JOHN DEERE CAPITAL CORP 3.45% 13/03/2025	USD	139 133	142 089	0.05
100 000	JOHNSON & JOHNSON 0.25% 20/01/2022	EUR	101 019	100 976	0.04
150 000	JOHNSON & JOHNSON 1.65% 20/05/2035	EUR	152 220	167 798	0.06
100 000	JOHNSON & JOHNSON 2.45% 01/03/2026	USD	88 154	90 340	0.03
50 000	JOHNSON & JOHNSON 3.4% 15/01/2038	USD	43 126	47 539	0.02
75 000	JOHNSON & JOHNSON 3.5% 15/01/2048	USD	63 466	72 448	0.03
150 000	JOHNSON & JOHNSON 3.7% 01/03/2046	USD	132 018	149 353	0.05
100 000	JOHNSON CONTROLS INTERNATIONAL PLC FRN 02/07/2044	USD	89 810	97 217	0.03
169 000	JOHNSON CONTROLS INTERNATIONAL PLC 3.9% 14/02/2026	USD	164 618	160 310	0.06
250 000	JPMORGAN CHASE & CO FRN 01/04/2023	USD	225 562	227 920	0.08
100 000	JPMORGAN CHASE & CO FRN 04/11/2032	EUR	101 265	100 754	0.04
200 000	JPMORGAN CHASE & CO FRN 06/05/2030	USD	178 288	191 473	0.07
100 000	JPMORGAN CHASE & CO FRN 12/06/2029	EUR	101 236	109 529	0.04
100 000	JPMORGAN CHASE & CO FRN 15/11/2048	USD	90 316	100 567	0.04
100 000	JPMORGAN CHASE & CO FRN 23/01/2049	USD	80 421	99 849	0.04
200 000	JPMORGAN CHASE & CO FRN 24/07/2038	USD	169 915	195 054	0.07
100 000	JPMORGAN CHASE & CO 0.625% 25/01/2024	EUR	99 266	101 784	0.04
200 000	JPMORGAN CHASE & CO 1.5% 26/10/2022	EUR	209 176	208 386	0.07
300 000	JPMORGAN CHASE & CO 1.5% 27/01/2025	EUR	305 649	318 969	0.10
250 000	JPMORGAN CHASE & CO 1.5% 29/10/2026	EUR	256 491	269 350	0.09
100 000	JPMORGAN CHASE & CO 2.625% 23/04/2021	EUR	103 696	103 707	0.04
200 000	JPMORGAN CHASE & CO 2.95% 01/10/2026	USD	176 912	183 207	0.06
250 000	JPMORGAN CHASE & CO 3.125% 23/01/2025	USD	225 342	232 016	0.08
150 000	JPMORGAN CHASE & CO 3.5% 18/12/2026	GBP	222 158	200 604	0.07
100 000	JPMORGAN CHASE & CO 3.625% 01/12/2027	USD	77 808	93 857	0.03
200 000	JPMORGAN CHASE & CO 3.9% 15/07/2025	USD	181 135	192 214	0.07
200 000	JPMORGAN CHASE & CO 4.5% 24/01/2022	USD	184 592	187 050	0.07
500 000	JPMORGAN CHASE & CO 4.625% 10/05/2021	USD	397 246	461 264	0.15
100 000	JPMORGAN CHASE & CO 4.95% 01/06/2045	USD	95 029	112 435	0.04
200 000	JPMORGAN CHASE & CO 5.5% 15/10/2040	USD	159 291	237 675	0.08
100 000	KAISER FOUNDATION HOSPITALS 4.15% 01/05/2047	USD	92 504	101 549	0.04
100 000	KANSAS CITY SOUTHERN 4.3% 15/05/2043	USD	89 566	97 026	0.03
100 000	KBC GROUP NV FRN 03/12/2029	EUR	99 708	98 290	0.03
100 000	KBC GROUP NV FRN 11/03/2027	EUR	97 587	103 404	0.04
100 000	KBC GROUP NV 0.75% 18/10/2023	EUR	99 925	101 991	0.04
100 000	KBC GROUP NV 1% 26/04/2021	EUR	101 497	101 481	0.04
100 000	KELLOGG CO 1.25% 10/03/2025	EUR	101 738	104 382	0.04
150 000	KELLOGG CO 3.4% 15/11/2027	USD	125 116	139 521	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	KENNEDY WILSON EUROPE REAL ESTATE LTD 3.25% 12/11/2025	EUR	103 904	105 271	0.04
100 000	KERING SA 1.5% 05/04/2027	EUR	107 176	107 580	0.04
100 000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	96 875	96 579	0.03
100 000	KEURIG DR PEPPER INC 3.551% 25/05/2021	USD	83 553	90 894	0.03
50 000	KEURIG DR PEPPER INC 4.985% 25/05/2038	USD	41 776	51 964	0.02
50 000	KEURIG DR PEPPER INC 5.085% 25/05/2048	USD	44 782	53 619	0.02
250 000	KEYBANK NA/CLEVELAND OH 3.3% 01/02/2022	USD	219 134	228 717	0.08
200 000	KIMBERLY-CLARK CORP 2.4% 01/03/2022	USD	137 597	180 139	0.06
50 000	KIMBERLY-CLARK CORP 3.2% 30/07/2046	USD	41 182	44 312	0.02
100 000	KIMCO REALTY CORP 2.8% 01/10/2026	USD	86 226	89 462	0.03
50 000	KIMCO REALTY CORP 4.125% 01/12/2046	USD	47 759	46 423	0.02
150 000	KINDER MORGAN ENERGY PARTNERS LP 5% 01/03/2043	USD	100 177	145 906	0.05
100 000	KINDER MORGAN INC/DE 1.5% 16/03/2022	EUR	103 310	103 220	0.04
250 000	KINDER MORGAN INC/DE 3.15% 15/01/2023	USD	210 678	227 677	0.08
100 000	KINDER MORGAN INC/DE 5.05% 15/02/2046	USD	85 089	99 047	0.04
200 000	KINDER MORGAN INC/DE 5.3% 01/12/2034	USD	195 111	209 910	0.07
50 000	KLA-TENCOR CORP 5% 15/03/2049	USD	47 302	54 335	0.02
100 000	KLEPIERRE SA 0.625% 01/07/2030	EUR	98 821	98 583	0.03
100 000	KLEPIERRE SA 1.25% 29/09/2031	EUR	99 111	104 348	0.04
100 000	KLEPIERRE 1% 17/04/2023	EUR	99 352	102 835	0.04
50 000	KNORR-BREMSE AG 0.5% 08/12/2021	EUR	49 826	50 406	0.02
150 000	KOHL'S CORP 4.25% 17/07/2025	USD	136 331	141 731	0.05
50 000	KONINKLIJKE AHOLD DELHAIZE NV 5.7% 01/10/2040	USD	37 013	54 809	0.02
200 000	KONINKLIJKE DSM NV 2.375% 03/04/2024	EUR	216 008	218 166	0.08
100 000	KONINKLIJKE KPN NV 1.125% 11/09/2028	EUR	99 155	102 662	0.04
50 000	KONINKLIJKE PHILIPS ELECTRONICS NV 5% 15/03/2042	USD	50 874	53 835	0.02
175 000	KONINKLIJKE PHILIPS NV 0.75% 02/05/2024	EUR	174 185	179 526	0.06
100 000	KPN 5.75% 17/09/2029	GBP	131 722	143 361	0.05
50 000	KRAFT HEINZ FOODS CO - 144A - 4.875% 01/10/2049	USD	47 286	47 015	0.02
100 000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	EUR	101 903	106 290	0.04
250 000	KRAFT HEINZ FOODS CO 3% 01/06/2026	USD	213 728	222 782	0.08
75 000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	65 607	65 864	0.02
100 000	KRAFT HEINZ FOODS CO 5% 15/07/2035	USD	88 567	98 594	0.03
100 000	KRAFT HEINZ FOODS CO 5.2% 15/07/2045	USD	87 136	96 744	0.03
200 000	KROGER CO 3.85% 01/08/2023	USD	143 065	187 726	0.07
100 000	KROGER CO 3.875% 15/10/2046	USD	76 438	86 521	0.03
50 000	KROGER CO 4.45% 01/02/2047	USD	42 635	47 075	0.02
50 000	LABORATORY CORP OF AMERICA HOLDINGS 4.7% 01/02/2045	USD	44 944	49 597	0.02
25 000	LAM RESEARCH CORP 2.8% 15/06/2021	USD	22 304	22 536	0.01
100 000	LAM RESEARCH CORP 4% 15/03/2029	USD	88 661	97 861	0.03
100 000	LAND SECURITIES CAPITAL MARKETS PLC 2.75% 22/09/2059	GBP	117 487	127 895	0.05
50 000	LANXESS AG 1% 07/10/2026	EUR	49 445	51 855	0.02
100 000	LEASEPLAN CORP NV 0.75% 03/10/2022	EUR	99 897	101 261	0.04
100 000	LEASEPLAN CORP NV 1% 02/05/2023	EUR	101 284	101 912	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	EUR	99 386	102 946	0.04
100 000	LEG IMMOBILIEN AG 0.875% 28/11/2027	EUR	100 718	99 935	0.04
50 000	LEGAL & GENERAL GROUP PLC FRN 23/07/2041	GBP	82 434	66 717	0.02
100 000	LEGAL & GENERAL GROUP TF/TV FRN 27/06/2064	GBP	123 748	140 807	0.05
100 000	LEGG MASON INC 4.75% 15/03/2026	USD	86 999	97 786	0.03
100 000	LEGRAND SA 1.875% 06/07/2032	EUR	99 780	113 895	0.04
100 000	LIBERTY MUTUAL FINANCE EUROPE DAC - REGS - 1.75% 27/03/2024	EUR	102 364	105 277	0.04
50 000	LINCOLN NATIONAL CORP 4.35% 01/03/2048	USD	39 795	48 656	0.02
200 000	LINDE FINANCE BV 2% 18/04/2023	EUR	219 744	213 606	0.08
200 000	LLOYDS BANK PLC 3.5% 14/05/2025	USD	179 385	188 043	0.07
50 000	LLOYDS BANK PLC 7.625% 22/04/2025	GBP	75 074	75 197	0.03
200 000	LLOYDS BANKING GROUP PLC FRN 07/09/2028	EUR	199 202	205 340	0.07
200 000	LLOYDS BANKING GROUP PLC FRN 07/11/2028	USD	173 614	186 171	0.07
100 000	LLOYDS BANKING GROUP PLC 1.5% 12/09/2027	EUR	98 837	106 392	0.04
100 000	LLOYDS BANKING GROUP PLC 2.25% 16/10/2024	GBP	109 291	121 410	0.04
233 000	LLOYDS BANKING GROUP PLC 4.582% 10/12/2025	USD	166 743	224 363	0.08
75 000	LLOYDS TBS 6.5% 17/09/2040	GBP	138 579	148 545	0.05
100 000	LOGICOR FINANCING SARL 1.5% 14/11/2022	EUR	99 981	103 152	0.04
100 000	LOGICOR FINANCING SARL 3.25% 13/11/2028	EUR	99 781	111 810	0.04
100 000	LONDON & QUADRANT HOUSING TRUST LTD 2.25% 20/07/2029	GBP	112 120	119 410	0.04
100 000	LONDON & QUADRANT HOUSING TRUST LTD 3.75% 27/10/2049	GBP	138 831	141 698	0.05
100 000	LONDON STOCK EXCHANGE GROUP PLC 1.75% 19/09/2029	EUR	100 536	106 983	0.04
200 000	LOWE'S COS INC 3.1% 03/05/2027	USD	178 958	183 934	0.07
100 000	LOWE'S COS INC 3.7% 15/04/2046	USD	75 501	90 387	0.03
100 000	LOWE'S COS INC 4.65% 15/04/2042	USD	91 224	101 361	0.04
100 000	LUMINOR BANK AS/ESTONIA 1.375% 21/10/2022	EUR	99 853	101 602	0.04
150 000	LYB INTERNATIONAL FINANCE BV 4% 15/07/2023	USD	108 762	141 382	0.05
50 000	LYB INTERNATIONAL FINANCE 4.2% 15/10/2049	USD	45 409	46 313	0.02
50 000	LYONDELLBASELL INDUSTRIES NV 4.625% 26/02/2055	USD	43 350	47 100	0.02
100 000	MACQUARIE GROUP LTD FRN 05/03/2025	EUR	98 953	102 858	0.04
50 000	MAGELLAN MIDSTREAM PARTNERS LP 4.85% 01/02/2049	USD	45 295	51 125	0.02
100 000	MAGNA INTERNATIONAL INC 1.5% 25/09/2027	EUR	103 738	105 611	0.04
100 000	MANCHESTER AIRPORT GROUP FUNDING PLC 4.75% 31/03/2034	GBP	142 213	153 464	0.05
50 000	MANULIFE FINANCIAL CORP 5.375% 04/03/2046	USD	53 604	59 064	0.02
100 000	MAPFRE SA FRN 07/09/2048	EUR	103 500	117 482	0.04
50 000	MARATHON OIL CORP 6.6% 01/10/2037	USD	43 794	56 397	0.02
100 000	MARATHON PETROLEUM CORP 6.5% 01/03/2041	USD	89 925	114 361	0.04
50 000	MARKEL CORP 4.3% 01/11/2047	USD	41 680	46 245	0.02
100 000	MARKS & SPENCER PLC 4.75% 12/06/2025	GBP	122 455	129 309	0.05
200 000	MARRIOTT INTERNATIONAL INC/MD 4.15% 01/12/2023	USD	187 631	190 042	0.07
100 000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	EUR	101 104	104 720	0.04
100 000	MARSH & MCLENNAN COS INC 3.3% 14/03/2023	USD	89 693	91 903	0.03
75 000	MARSH & MCLENNAN COS INC 4.75% 15/03/2039	USD	73 708	80 380	0.03
50 000	MARSH & MCLENNAN COS INC 4.9% 15/03/2049	USD	45 984	56 189	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)					
125 000	MASCO CORP 3.5% 15/11/2027	USD	111 483	114 998	0.04
100 000	MASTERCARD INC 2.1% 01/12/2027	EUR	99 622	114 019	0.04
150 000	MASTERCARD INC 2.95% 01/06/2029	USD	135 297	139 191	0.05
100 000	MCCORMICK & CO INC/MD 3.4% 15/08/2027	USD	90 055	92 783	0.03
100 000	MCDONALD'S CORP 0.625% 29/01/2024	EUR	101 708	101 966	0.04
200 000	MCDONALD'S CORP 2.375% 27/11/2024	EUR	217 840	221 484	0.08
200 000	MCDONALD'S CORP 2.875% 17/12/2025	EUR	227 706	230 030	0.08
100 000	MCDONALD'S CORP 3.625% 01/05/2043	USD	82 494	89 345	0.03
200 000	MCDONALD'S CORP 5.7% 01/02/2039	USD	166 421	228 492	0.08
50 000	MCDONALD'S CORP 5.875% 23/04/2032	GBP	77 934	82 759	0.03
100 000	MCKESSON CORP 2.85% 15/03/2023	USD	88 384	90 226	0.03
150 000	MCKESSON CORP 3.125% 17/02/2029	GBP	176 724	182 223	0.06
100 000	MEAD JOHNSON NUTRITION CO 4.125% 15/11/2025	USD	93 463	97 806	0.03
100 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 17/02/2020	EUR	99 806	100 097	0.04
150 000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 07/03/2023	EUR	151 116	151 578	0.05
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	EUR	99 552	104 883	0.04
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.5% 02/07/2039	EUR	100 313	99 899	0.04
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07/03/2031	EUR	102 523	109 533	0.04
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02/07/2049	EUR	98 551	97 711	0.03
150 000	MEDTRONIC INC 3.5% 15/03/2025	USD	139 923	143 002	0.05
59 000	MEDTRONIC INC 4.625% 15/03/2045	USD	58 770	66 204	0.02
100 000	MERCIALYS SA 1.787% 31/03/2023	EUR	100 000	102 937	0.04
100 000	MERCK & CO INC 0.5% 02/11/2024	EUR	97 702	102 161	0.04
100 000	MERCK & CO INC 1.375% 02/11/2036	EUR	100 194	107 683	0.04
100 000	MERCK & CO INC 1.875% 15/10/2026	EUR	101 467	111 150	0.04
100 000	MERCK & CO INC 2.8% 18/05/2023	USD	83 887	91 588	0.03
100 000	MERCK & CO INC 3.6% 15/09/2042	USD	89 061	96 040	0.03
50 000	MERCK & CO INC 4% 07/03/2049	USD	44 336	51 839	0.02
100 000	MERCK FINANCIAL SERVICES GMBH 0.375% 05/07/2027	EUR	99 490	99 534	0.04
100 000	MERCK FINANCIAL SERVICES GMBH 1.375% 01/09/2022	EUR	104 393	103 440	0.04
100 000	MERCK KGAA FRN 25/06/2079	EUR	105 440	107 228	0.04
100 000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	EUR	99 417	105 632	0.04
50 000	METLIFE INC 10.75% 01/08/2039	USD	71 811	73 062	0.03
200 000	METLIFE INC 3% 01/03/2025	USD	177 413	185 290	0.07
50 000	METLIFE INC 4.05% 01/03/2045 4.05% 01/03/2045	USD	39 189	50 615	0.02
100 000	METLIFE INC 5.875% 06/02/2041	USD	113 184	120 853	0.04
100 000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022	EUR	101 783	101 817	0.04
200 000	METROPOLITAN LIFE GLOBAL FUNDING I 2.875% 11/01/2023	GBP	225 825	247 197	0.09
100 000	MFINANCE FRANCE SA 2% 26/11/2021	EUR	94 850	103 188	0.04
150 000	MICHELIN LUXEMBOURG SCS 1.125% 28/05/2022	EUR	150 222	154 109	0.05
100 000	MICRON TECHNOLOGY INC 4.975% 06/02/2026	USD	91 288	98 580	0.03
100 000	MICROSOFT CORP 2% 08/08/2023	USD	89 246	89 502	0.03
150 000	MICROSOFT CORP 2.125% 06/12/2021	EUR	163 032	156 146	0.06
75 000	MICROSOFT CORP 2.375% 12/02/2022	USD	66 049	67 631	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	MICROSOFT CORP 2.4% 06/02/2022	USD	93 336	90 268	0.03
100 000	MICROSOFT CORP 2.4% 08/08/2026	USD	89 347	90 043	0.03
100 000	MICROSOFT CORP 2.7% 12/02/2025	USD	90 356	92 027	0.03
125 000	MICROSOFT CORP 3.125% 03/11/2025	USD	114 016	117 665	0.04
100 000	MICROSOFT CORP 3.125% 06/12/2028	EUR	121 638	125 509	0.04
100 000	MICROSOFT CORP 3.3% 06/02/2027	USD	92 955	95 165	0.03
100 000	MICROSOFT CORP 3.45% 08/08/2036	USD	91 121	97 244	0.03
150 000	MICROSOFT CORP 3.7% 08/08/2046	USD	138 629	150 127	0.05
100 000	MICROSOFT CORP 3.95% 08/08/2056	USD	95 313	104 294	0.04
150 000	MICROSOFT CORP 4.2% 03/11/2035	USD	136 469	157 991	0.06
150 000	MICROSOFT CORP 4.25% 06/02/2047	USD	139 928	163 399	0.06
50 000	MICROSOFT CORP 4.5% 06/02/2057	USD	51 937	57 322	0.02
100 000	MICROSOFT CORP 5.2% 01/06/2039	USD	76 487	119 171	0.04
50 000	MICROSOFT CORP 5.3% 08/02/2041	USD	61 188	60 784	0.02
150 000	MID-AMERICA APARTMENTS LP 4% 15/11/2025	USD	134 564	144 846	0.05
200 000	MIDAMERICAN ENERGY CO 3.65% 15/04/2029	USD	190 274	194 844	0.07
100 000	MIDAMERICAN ENERGY CO 4.4% 15/10/2044	USD	100 169	104 420	0.04
100 000	mitsubishi UFJ FINANCIAL GROUP INC 0.98% 09/10/2023	EUR	102 469	102 755	0.04
200 000	mitsubishi UFJ FINANCIAL GROUP INC 2.665% 25/07/2022	USD	170 595	180 559	0.06
200 000	mitsubishi UFJ FINANCIAL GROUP INC 3.741% 07/03/2029	USD	188 146	191 683	0.07
200 000	mitsubishi UFJ FINANCIAL GROUP INC 3.777% 02/03/2025	USD	162 767	189 588	0.07
200 000	mitsubishi UFJ FINANCIAL GROUP INC 3.85% 01/03/2026	USD	186 220	190 546	0.07
300 000	MIZUHO BANK LTD - 144A - 3.75% 16/04/2024	USD	217 433	282 074	0.09
100 000	MIZUHO FINANCIAL GROUP INC 0.402% 06/09/2029	EUR	99 964	96 814	0.03
100 000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	EUR	99 973	102 834	0.04
100 000	MMS USA INVESTMENTS INC 1.25% 13/06/2028	EUR	101 016	99 498	0.04
100 000	MOHAWK INDUSTRIES INC 2% 14/01/2022	EUR	99 913	103 508	0.04
150 000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	EUR	148 850	158 144	0.06
150 000	MONDELEZ INTERNATIONAL INC 2.375% 26/01/2021	EUR	151 575	154 094	0.05
50 000	MONDELEZ INTERNATIONAL INC 6.5% 09/02/2040	USD	43 238	58 028	0.02
100 000	MONDI FINANCE PLC 1.5% 15/04/2024	EUR	99 544	104 296	0.04
100 000	MOODY'S CORP 2.75% 15/12/2021	USD	87 527	90 244	0.03
50 000	MOODY'S CORP 4.875% 17/12/2048	USD	52 686	54 608	0.02
200 000	MORGAN STANLEY FRN 22/07/2028	USD	180 758	189 033	0.07
100 000	MORGAN STANLEY FRN 23/10/2026	EUR	102 856	104 682	0.04
200 000	MORGAN STANLEY FRN 26/07/2024	EUR	200 464	202 906	0.07
100 000	MORGAN STANLEY 1.375% 27/10/2026	EUR	102 571	105 309	0.04
150 000	MORGAN STANLEY 1.75% 11/03/2024	EUR	149 424	159 260	0.06
100 000	MORGAN STANLEY 1.875% 27/04/2027	EUR	102 893	109 109	0.04
150 000	MORGAN STANLEY 2.625% 09/03/2027	GBP	170 916	186 454	0.07
100 000	MORGAN STANLEY 3.125% 27/07/2026	USD	90 476	91 915	0.03
625 000	MORGAN STANLEY 3.75% 25/02/2023	USD	450 047	582 310	0.20
150 000	MORGAN STANLEY 3.875% 29/04/2024	USD	139 782	141 917	0.05
100 000	MORGAN STANLEY 4.35% 08/09/2026	USD	97 961	97 128	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)					
200 000	MORGAN STANLEY 4.875% 01/11/2022	USD	148 519	190 799	0.07
225 000	MORGAN STANLEY 6.375% 24/07/2042	USD	193 469	294 576	0.09
50 000	MOSAIC CO 5.625% 15/11/2043	USD	37 134	52 628	0.02
100 000	MOTABILITY OPERATIONS GROUP PLC - EMTN - 0.875% 14/03/2025	EUR	103 992	103 187	0.04
100 000	MOTABILITY OPERATIONS GROUP PLC 3.75% 16/07/2026	GBP	128 549	135 356	0.05
100 000	MOTABILITY OPERATIONS GROUP PLC 5.625% 29/11/2030	GBP	139 196	163 492	0.06
100 000	MOTOROLA SOLUTIONS INC 4% 01/09/2024	USD	88 665	94 475	0.03
150 000	MPLX LP 4.125% 01/03/2027	USD	136 985	139 450	0.05
100 000	MPLX LP 4.5% 15/07/2023	USD	81 037	94 448	0.03
50 000	MPLX LP 4.7% 15/04/2048	USD	39 219	44 963	0.02
100 000	MPLX LP 4.8% 15/02/2029	USD	94 692	97 335	0.03
50 000	MPLX LP 5.5% 15/02/2049	USD	45 604	50 061	0.02
100 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	102 103	116 558	0.04
100 000	MYLAN NV 1.25% 23/11/2020	EUR	99 574	100 960	0.04
100 000	MYLAN NV 3.125% 22/11/2028	EUR	104 182	113 458	0.04
100 000	MYLAN NV 3.95% 15/06/2026	USD	86 927	92 490	0.03
50 000	MYLAN NV 5.25% 15/06/2046	USD	51 182	49 388	0.02
100 000	NASDAQ INC 3.85% 30/06/2026	USD	92 133	95 308	0.03
100 000	NATIONAL AUSTRALIA BANK LTD 0.25% 20/05/2024	EUR	99 540	100 424	0.04
100 000	NATIONAL AUSTRALIA BANK LTD 0.35% 07/09/2022	EUR	98 512	101 068	0.04
200 000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023	EUR	199 754	203 932	0.07
150 000	NATIONAL AUSTRALIA BANK LTD 1.25% 18/05/2026	EUR	158 096	158 450	0.06
250 000	NATIONAL AUSTRALIA BANK LTD/NEW YORK 2.5% 22/05/2022	USD	218 272	225 198	0.08
100 000	NATIONAL GRID NORTH AMERICA INC 0.75% 08/08/2023	EUR	100 878	101 755	0.04
100 000	NATIONAL GRID NORTH AMERICA INC 1% 12/07/2024	EUR	102 597	102 818	0.04
50 000	NATIONAL OILWELL VARCO INC 3.95% 01/12/2042	USD	32 805	41 392	0.01
50 000	NATIONAL RETAIL PROPERTIES INC 4.8% 15/10/2048	USD	48 574	53 020	0.02
200 000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.35% 15/06/2020	USD	144 624	178 462	0.06
50 000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.3% 15/03/2049	USD	45 794	52 277	0.02
100 000	NATIONALE-NEDERLANDEN LEVENSVZERZEKERING MAATSCHAPPIJ NV FRN 29/08/2042	EUR	120 000	123 344	0.04
100 000	NATIONWIDE BUILDING SOCIETY - EMTN - 0.625% 19/04/2023	EUR	100 460	101 774	0.04
100 000	NATIONWIDE BUILDING SOCIETY 1.25% 03/03/2025	EUR	99 916	105 268	0.04
150 000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	GBP	199 397	199 117	0.07
100 000	NATWEST MARKETS PLC 1% 28/05/2024	EUR	99 427	101 846	0.04
100 000	NE PROPERTY COOPERATIEF UA 1.75% 23/11/2024	EUR	95 315	101 566	0.04
100 000	NESTLE FINANCE INTERNATIONAL LTD 0.75% 08/11/2021	EUR	102 526	101 802	0.04
50 000	NESTLE FINANCE INTERNATIONAL LTD 1.75% 02/11/2037	EUR	49 534	58 538	0.02
250 000	NESTLE FINANCE INTERNATIONAL LTD 2.125% 10/09/2021	EUR	250 625	259 953	0.08
150 000	NEW YORK LIFE GLOBAL FUNDING 1.625% 15/12/2023	GBP	174 103	179 892	0.06
100 000	NEWMONT MINING CORP 6.25% 01/10/2039	USD	66 823	118 101	0.04
100 000	NEXT PLC 3.625% 18/05/2028	GBP	117 476	126 157	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	NGG FINANCE PLC FRN 18/06/2073	GBP	120 507	133 478	0.05
100 000	NIBC BANK NV 2% 09/04/2024	EUR	101 600	104 568	0.04
100 000	NIKE INC 3.375% 01/11/2046	USD	81 189	93 131	0.03
100 000	NISOURCE INC 5.95% 15/06/2041	USD	75 992	113 747	0.04
100 000	NN GROUP NV FRN 08/04/2044	EUR	104 250	114 833	0.04
100 000	NN GROUP NV FRN 31/12/2099	EUR	100 624	114 775	0.04
100 000	NN GROUP NV 1% 18/03/2022	EUR	102 292	102 310	0.04
100 000	NOBLE ENERGY INC 3.85% 15/01/2028	USD	83 542	93 702	0.03
75 000	NOBLE ENERGY INC 5.05% 15/11/2044	USD	66 923	74 212	0.03
100 000	NORDEA BANK ABP FRN 27/06/2029	EUR	101 304	100 812	0.04
300 000	NORDEA BANK ABP 1% 22/02/2023	EUR	300 964	308 661	0.10
200 000	NORDEA BANK ABP 2% 17/02/2021	EUR	209 240	204 958	0.07
100 000	NORDSTROM INC 4% 15/10/2021	USD	83 989	91 408	0.03
200 000	NORFOLK SOUTHERN CORP 3.25% 01/12/2021	USD	145 705	182 061	0.06
50 000	NORFOLK SOUTHERN CORP 4.65% 15/01/2046	USD	43 374	52 226	0.02
75 000	NORFOLK SOUTHERN CORP 5.1% 01/08/2118	USD	72 050	78 002	0.03
100 000	NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28/09/2027	EUR	100 450	106 337	0.04
100 000	NORTHERN GAS NETWORKS FINANCE PLC 4.875% 30/06/2027	GBP	137 136	144 198	0.05
75 000	NORTHERN HEALTHCARE INC 3.809% 01/11/2049	USD	69 458	67 396	0.02
100 000	NORTHERN TRUST CORP 3.95% 30/10/2025	USD	95 079	96 796	0.03
100 000	NORTHUMBRIAN WATER FINANCE PLC 5.625% 29/04/2033	GBP	136 394	166 164	0.06
50 000	NORTHWESTERN UNIVERSITY 3.662% 01/12/2057	USD	40 337	49 253	0.02
100 000	NOTTING HILL HOUSING TRUST 3.25% 12/10/2048	GBP	115 577	126 270	0.04
100 000	NSTAR ELECTRIC CO 3.25% 15/05/2029	USD	91 524	93 558	0.03
50 000	NUCOR CORP 5.2% 01/08/2043	USD	36 497	55 659	0.02
150 000	NUTRIEN LTD 3% 01/04/2025	USD	129 095	136 108	0.05
100 000	NUTRIEN LTD 7.125% 23/05/2036	USD	86 598	117 352	0.04
100 000	NYKREDIT REALKREDIT A/S 0.125% 10/07/2024	EUR	99 634	98 353	0.03
100 000	NYKREDIT REALKREDIT A/S 0.75% 14/07/2021	EUR	99 668	101 177	0.04
100 000	OCCIDENTAL PETROLEUM CORP 3% 15/02/2027	USD	86 318	88 747	0.03
100 000	OCCIDENTAL PETROLEUM CORP 3.5% 15/08/2029	USD	88 952	90 576	0.03
100 000	OCCIDENTAL PETROLEUM CORP 4.4% 15/04/2046	USD	94 214	89 237	0.03
25 000	OCCIDENTAL PETROLEUM CORP 4.4% 15/08/2049	USD	22 022	22 828	0.01
50 000	OCCIDENTAL PETROLEUM CORP 4.5% 15/07/2044	USD	43 759	44 629	0.02
80 000	OCCIDENTAL PETROLEUM CORP 4.85% 15/03/2021	USD	71 593	73 360	0.03
100 000	OCCIDENTAL PETROLEUM CORP 6.45% 15/09/2036	USD	83 814	107 933	0.04
100 000	OKLAHOMA GAS & ELECTRIC CO 3.3% 15/03/2030	USD	90 108	93 171	0.03
200 000	OMEGA HEALTHCARE INVESTORS INC 4.5% 15/01/2025	USD	185 048	189 906	0.07
100 000	OMNICOM FINANCE HOLDINGS PLC 0.8% 08/07/2027	EUR	101 087	100 288	0.04
100 000	OMNICOM GROUP INC / OMNICOM CAPITAL INC 3.65% 01/11/2024	USD	81 362	94 038	0.03
50 000	OMV AG FRN 31/12/2099	EUR	61 042	63 665	0.02
100 000	OMV AG 1.875% 04/12/2028	EUR	101 177	111 487	0.04
300 000	OMV AG 2.625% 27/09/2022	EUR	302 970	321 819	0.10
200 000	ONCOR ELECTRIC DELIVERY CO LLC 2.75% 01/06/2024	USD	180 228	182 045	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	ONCOR ELECTRIC DELIVERY CO LLC 3.75% 01/04/2045	USD	86 875	96 295	0.03
50 000	ONEOK INC 5.2% 15/07/2048	USD	49 683	50 208	0.02
100 000	ONEOK PARTNERS LP 5% 15/09/2023	USD	95 748	96 483	0.03
100 000	ONEOK PARTNERS LP 6.2% 15/09/2043	USD	78 964	110 181	0.04
100 000	OP CORPORATE BANK PLC 0.375% 26/02/2024	EUR	102 994	101 153	0.04
200 000	OP CORPORATE BANK PLC 0.75% 03/03/2022	EUR	203 228	203 550	0.07
200 000	ORACLE CORP 1.9% 15/09/2021	USD	176 074	178 453	0.06
100 000	ORACLE CORP 2.625% 15/02/2023	USD	80 514	90 838	0.03
300 000	ORACLE CORP 2.95% 15/05/2025	USD	265 082	277 685	0.09
100 000	ORACLE CORP 3.125% 10/07/2025	EUR	116 053	116 263	0.04
100 000	ORACLE CORP 3.8% 15/11/2037	USD	85 972	96 976	0.03
100 000	ORACLE CORP 3.9% 15/05/2035	USD	92 023	99 043	0.04
100 000	ORACLE CORP 4% 15/07/2046	USD	89 416	98 420	0.03
50 000	ORACLE CORP 4% 15/11/2047	USD	40 360	49 498	0.02
100 000	ORACLE CORP 4.125% 15/05/2045	USD	88 105	99 984	0.04
150 000	ORACLE CORP 5.375% 15/07/2040	USD	116 123	173 697	0.06
150 000	ORANGE SA FRN 31/12/2099	EUR	150 375	175 412	0.06
100 000	ORANGE SA FRN 31/12/2099	EUR	100 350	121 663	0.04
100 000	ORANGE SA 0.5% 04/09/2032	EUR	99 300	93 929	0.03
100 000	ORANGE SA 1.375% 16/01/2030	EUR	99 905	106 271	0.04
200 000	ORANGE SA 1.5% 09/09/2027	EUR	207 889	215 378	0.08
100 000	ORANGE SA 1.875% 12/09/2030	EUR	107 274	111 119	0.04
100 000	ORANGE SA 2% 15/01/2029	EUR	104 566	111 490	0.04
300 000	ORANGE SA 3.875% 14/01/2021	EUR	327 894	312 705	0.10
100 000	ORANGE SA 5.375% 13/01/2042	USD	100 009	114 869	0.04
100 000	ORANGE SA 5.375% 22/11/2050	GBP	125 016	184 020	0.07
100 000	ORBIT CAPITAL PLC 3.375% 14/06/2048	GBP	114 858	134 537	0.05
200 000	ORIGIN ENERGY FINANCE LTD - REGS - 3.5% 04/10/2021	EUR	215 220	211 728	0.08
100 000	ORLEN CAPITAL AB 2.5% 30/06/2021	EUR	104 500	103 494	0.04
50 000	OWENS CORNING 4.3% 15/07/2047	USD	39 170	42 233	0.01
100 000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.75% 05/07/2025	EUR	99 628	104 833	0.04
100 000	PACIFICORP 2.95% 01/02/2022	USD	90 209	90 755	0.03
100 000	PARKER-HANNIFIN CORP 4.1% 01/03/2047	USD	94 357	96 666	0.03
100 000	PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	EUR	99 144	102 921	0.04
100 000	PEABODY CAPITAL NO 2 PLC 3.25% 14/09/2048	GBP	109 834	132 233	0.05
100 000	PENSION INSURANCE CORP PLC 6.5% 03/07/2024	GBP	124 430	135 165	0.05
75 000	PEPSICO INC 1.7% 06/10/2021	USD	67 063	66 681	0.02
100 000	PEPSICO INC 1.75% 28/04/2021	EUR	103 640	102 156	0.04
200 000	PEPSICO INC 2.625% 28/04/2026	EUR	232 998	231 180	0.08
100 000	PEPSICO INC 2.75% 30/04/2025	USD	90 375	92 160	0.03
100 000	PEPSICO INC 3.1% 17/07/2022	USD	91 201	91 670	0.03
50 000	PEPSICO INC 3.45% 06/10/2046	USD	41 375	46 861	0.02
100 000	PEPSICO INC 4% 05/03/2042	USD	63 669	100 801	0.04
75 000	PEPSICO INC 4.45% 14/04/2046	USD	76 251	81 744	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	PERKINELMER INC 0.6% 09/04/2021	EUR	99 950	100 495	0.04
50 000	PETRO-CANADA 6.8% 15/05/2038	USD	58 483	63 291	0.02
100 000	PEUGEOT SA 2% 23/03/2024	EUR	100 273	106 378	0.04
165 000	PFIZER INC - REGS - 2.735% 15/06/2043	GBP	157 308	212 585	0.08
100 000	PFIZER INC 0.25% 06/03/2022	EUR	100 715	100 849	0.04
150 000	PFIZER INC 2.95% 15/03/2024	USD	136 729	138 549	0.05
250 000	PFIZER INC 3% 15/12/2026	USD	233 901	233 102	0.08
150 000	PFIZER INC 3.45% 15/03/2029	USD	133 611	143 495	0.05
50 000	PFIZER INC 4% 15/03/2049	USD	43 878	51 078	0.02
100 000	PFIZER INC 4% 15/12/2036	USD	98 918	100 674	0.04
100 000	PFIZER INC 4.125% 15/12/2046	USD	95 515	102 861	0.04
100 000	PHILLIPS 66 PARTNERS LP 3.75% 01/03/2028	USD	80 965	92 562	0.03
200 000	PHILLIPS 66 4.3% 01/04/2022	USD	149 218	187 008	0.07
50 000	PHILLIPS 66 4.65% 15/11/2034	USD	47 967	52 190	0.02
50 000	PHILLIPS 66 4.875% 15/11/2044	USD	43 567	53 419	0.02
150 000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	GBP	177 401	185 334	0.07
100 000	PIONEER NATURAL RESOURCES CO 7.2% 15/01/2028	USD	90 684	112 594	0.04
100 000	PLACES FOR PEOPLE TREASURY PLC 2.875% 17/08/2026	GBP	112 287	121 446	0.04
100 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.6% 01/11/2024	USD	78 634	91 887	0.03
50 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.7% 15/06/2044	USD	36 085	43 305	0.02
50 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 5.15% 01/06/2042	USD	45 122	44 765	0.02
250 000	PNC BANK NA 2.95% 23/02/2025	USD	217 571	230 033	0.08
100 000	PNC FINANCIAL SERVICES GROUP INC 3.45% 23/04/2029	USD	91 349	95 007	0.03
200 000	PNC FINANCIAL SERVICES GROUP INC 3.5% 23/01/2024	USD	185 331	187 722	0.07
100 000	PNC FINANCIAL SERVICES GROUP INC 3.9% 29/04/2024	USD	93 051	94 849	0.03
100 000	PPG INDUSTRIES INC 0.875% 03/11/2025	EUR	98 836	102 195	0.04
100 000	PPL CAPITAL FUNDING INC 4.7% 01/06/2043	USD	92 192	99 263	0.04
100 000	PPL CAPITAL FUNDING INC 5% 15/03/2044	USD	97 841	102 152	0.04
250 000	PRAXAIR INC 2.2% 15/08/2022	USD	167 034	224 301	0.08
200 000	PRINCIPAL FINANCIAL GROUP INC 3.3% 15/09/2022	USD	143 812	183 629	0.07
150 000	PROCTER & GAMBLE CO 0.5% 25/10/2024	EUR	152 879	153 620	0.05
125 000	PROCTER & GAMBLE CO 1.2% 30/10/2028	EUR	124 568	134 998	0.05
100 000	PROCTER & GAMBLE CO 1.7% 03/11/2021	USD	91 315	89 163	0.03
100 000	PROCTER & GAMBLE CO 1.8% 03/05/2029	GBP	110 223	123 152	0.04
200 000	PROCTER & GAMBLE CO 1.9% 23/10/2020	USD	171 032	178 336	0.06
100 000	PROCTER & GAMBLE CO 5.55% 05/03/2037	USD	84 502	122 143	0.04
50 000	PROGRESSIVE CORP 4.125% 15/04/2047	USD	46 982	51 269	0.02
50 000	PROGRESSIVE CORP 4.35% 25/04/2044	USD	48 742	52 336	0.02
100 000	PROLOGIS EURO FINANCE LLC 0.625% 10/09/2031	EUR	99 988	96 332	0.03
100 000	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	EUR	106 642	110 059	0.04
125 000	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	131 004	141 979	0.05
150 000	PROLOGIS LP 1.375% 13/05/2021	EUR	154 947	152 445	0.05
50 000	PROLOGIS LP 4.375% 15/09/2048	USD	55 594	52 874	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	PROSEGUR CASH SA 1.375% 04/02/2026	EUR	99 252	100 393	0.04
100 000	PRUDENTIAL FINANCIAL INC FRN 15/03/2044	USD	87 056	94 840	0.03
121 000	PRUDENTIAL FINANCIAL INC 3.935% 07/12/2049	USD	73 503	117 165	0.04
100 000	PRUDENTIAL FINANCIAL INC 5.7% 14/12/2036	USD	109 949	119 851	0.04
50 000	PRUDENTIAL FINANCIAL INC 6.125% 19/12/2031	GBP	74 069	79 112	0.03
100 000	PRUDENTIAL PLC FRN 19/12/2063	GBP	122 494	142 213	0.05
50 000	PRUDENTIAL PLC 5.875% 11/05/2029	GBP	75 663	79 280	0.03
100 000	PSA BANQUE FRANCE SA 0.5% 17/01/2020	EUR	99 751	100 024	0.04
80 000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.6% 01/07/2049	USD	78 554	75 345	0.03
50 000	PUBLIC STORAGE 3.094% 15/09/2027	USD	44 806	46 330	0.02
100 000	PUBLICIS GROUPE SA 1.625% 16/12/2024	EUR	99 307	105 533	0.04
100 000	PUGET SOUND ENERGY INC 5.757% 01/10/2039	USD	101 594	118 167	0.04
100 000	PVH CORP - REGS - 3.125% 15/12/2027	EUR	106 675	110 632	0.04
112 000	QBE INSURANCE GROUP LTD FRN 24/05/2042	GBP	131 787	144 320	0.05
100 000	QUALCOMM INC 2.25% 20/05/2020	USD	88 016	89 171	0.03
150 000	QUALCOMM INC 3.45% 20/05/2025	USD	129 197	141 353	0.05
75 000	QUALCOMM INC 4.3% 20/05/2047	USD	66 969	76 161	0.03
100 000	QUALCOMM INC 4.65% 20/05/2035	USD	87 701	105 994	0.04
75 000	QUEST DIAGNOSTICS INC 4.2% 30/06/2029	USD	70 442	73 425	0.03
100 000	QVC INC 4.45% 15/02/2025	USD	84 029	92 080	0.03
100 000	RAIFFEISEN BANK INTERNATIONAL AG 6% 16/10/2023	EUR	121 495	119 672	0.04
50 000	RAYMOND JAMES FINANCIAL INC 4.95% 15/07/2046	USD	43 421	52 578	0.02
125 000	RCI BANQUE SA 0.5% 15/09/2023	EUR	124 606	124 746	0.04
200 000	RCI BANQUE SA 1.25% 08/06/2022	EUR	204 052	204 802	0.07
150 000	RCI BANQUE SA 2% 11/07/2024	EUR	160 202	157 871	0.06
150 000	REALTY INCOME CORP 3.65% 15/01/2028	USD	118 623	143 614	0.05
200 000	RED ELECTRICA DE ESPANA FINANCE BV 3.875% 25/01/2022	EUR	236 070	216 156	0.08
150 000	REGENCY CENTERS CORP 3.75% 15/11/2022	USD	105 736	138 688	0.05
200 000	REGIONS FINANCIAL CORP 2.75% 14/08/2022	USD	178 302	181 008	0.06
125 000	RELX CAPITAL INC 1.3% 12/05/2025	EUR	123 266	131 034	0.05
100 000	RELX FINANCE BV 1.5% 13/05/2027	EUR	104 866	106 098	0.04
100 000	RENAULT SA 1% 28/11/2025	EUR	99 109	99 125	0.04
100 000	RENAULT SA 1.125% 04/10/2027	EUR	95 697	95 788	0.03
100 000	RENAULT SA 2% 28/09/2026	EUR	99 423	103 457	0.04
100 000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	99 684	97 899	0.03
100 000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	EUR	108 578	106 537	0.04
50 000	REPUBLIC SERVICES INC 6.2% 01/03/2040	USD	51 462	60 929	0.02
100 000	RICHEMONT INTERNATIONAL HOLDING SA 2% 26/03/2038	EUR	115 875	115 953	0.04
100 000	RL FINANCE BONDS NO. 2 PLC FRN 30/11/2043	GBP	126 552	133 533	0.05
100 000	ROADSTER FINANCE DAC 1.625% 09/12/2024	EUR	96 448	102 040	0.04
100 000	ROBERT BOSCH GMBH 1.75% 08/07/2024	EUR	107 710	108 123	0.04
100 000	ROCHE FINANCE EUROPE BV 0.5% 27/02/2023	EUR	102 197	101 810	0.04
100 000	ROGERS COMMUNICATIONS INC 2.9% 15/11/2026	USD	88 182	90 533	0.03
150 000	ROGERS COMMUNICATIONS INC 4.1% 01/10/2023	USD	110 427	143 110	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)					
50 000	ROGERS COMMUNICATIONS INC 4.3% 15/02/2048	USD	43 541	49 039	0.02
50 000	ROGERS COMMUNICATIONS INC 4.35% 01/05/2049	USD	50 521	49 539	0.02
150 000	ROPER TECHNOLOGIES INC 3.85% 15/12/2025	USD	139 540	143 964	0.05
100 000	ROYAL BANK OF CANADA 0.25% 02/05/2024	EUR	101 877	100 012	0.04
200 000	ROYAL BANK OF CANADA 2.15% 26/10/2020	USD	175 184	178 496	0.06
100 000	ROYAL BANK OF CANADA 4.65% 27/01/2026	USD	92 838	98 541	0.03
100 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 04/03/2025	EUR	102 082	105 656	0.04
150 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	EUR	151 355	155 423	0.06
100 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/06/2024	USD	86 066	94 556	0.03
100 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 28/03/2027	GBP	114 193	124 537	0.04
150 000	ROYAL BANK OF SCOTLAND GROUP PLC 2.5% 22/03/2023	EUR	151 028	160 236	0.06
200 000	ROYAL BANK OF SCOTLAND GROUP PLC 4.8% 05/04/2026	USD	168 279	197 627	0.07
100 000	ROYAL BANK OF SCOTLAND GROUP PLC 5.125% 28/05/2024	USD	87 810	96 496	0.03
100 000	ROYAL BANK OF SCOTLAND GROUP PLC 6% 19/12/2023	USD	95 525	98 859	0.04
100 000	RSA INSURANCE GROUP PLC FRN 10/10/2045	GBP	141 048	133 565	0.05
100 000	RWE FINANCE BV 3% 17/01/2024	EUR	113 599	111 300	0.04
200 000	RWE FINANCE 5.625% 06/12/2023	GBP	263 577	274 923	0.09
175 000	RYANAIR LTD 1.125% 10/03/2023	EUR	173 964	179 076	0.06
100 000	SABINE PASS LIQUEFACTION LLC 5% 15/03/2027	USD	97 159	98 066	0.03
100 000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	USD	100 629	100 033	0.04
200 000	SABINE PASS LIQUEFACTION LLC 5.75% 15/05/2024	USD	195 750	198 788	0.07
75 000	SALESFORCE.COM INC 3.25% 11/04/2023	USD	61 295	69 380	0.02
100 000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	EUR	98 975	98 689	0.03
100 000	SAMPO OYJ 1.5% 16/09/2021	EUR	104 859	102 611	0.04
100 000	SAMPO OYJ 1.625% 21/02/2028	EUR	105 404	107 541	0.04
50 000	SAN DIEGO GAS & ELECTRIC CO 3.75% 01/06/2047	USD	44 080	46 228	0.02
50 000	SAN DIEGO GAS & ELECTRIC CO 4.1% 15/06/2049	USD	44 312	48 499	0.02
50 000	SANCTUARY CAPITAL PLC 6.697% 23/03/2039	GBP	90 884	99 203	0.04
100 000	SANOFI 0.5% 13/01/2027	EUR	99 449	102 458	0.04
100 000	SANOFI 0.5% 21/03/2023	EUR	99 803	101 848	0.04
200 000	SANOFI 1% 21/03/2026	EUR	199 236	211 238	0.07
100 000	SANOFI 1.25% 21/03/2034	EUR	98 894	108 545	0.04
100 000	SANOFI 1.375% 21/03/2030	EUR	106 383	109 825	0.04
200 000	SANOFI 1.5% 22/09/2025	EUR	200 000	216 534	0.08
150 000	SANOFI 3.625% 19/06/2028	USD	128 830	147 557	0.05
100 000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	EUR	99 586	100 061	0.04
200 000	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	EUR	198 648	203 638	0.07
100 000	SANTANDER CONSUMER FINANCE SA 1% 26/05/2021	EUR	102 619	101 635	0.04
200 000	SANTANDER HOLDINGS USA INC 3.244% 05/10/2026	USD	180 646	179 056	0.06
200 000	SANTANDER ISSUANCES SAU 2.5% 18/03/2025	EUR	205 580	216 966	0.08
100 000	SANTANDER UK GROUP HOLDINGS PLC FRN 08/05/2026	GBP	112 377	123 104	0.04
200 000	SANTANDER UK GROUP HOLDINGS PLC FRN 15/11/2024	USD	187 254	192 417	0.07
100 000	SANTANDER UK PLC 0.875% 25/11/2020	EUR	99 447	100 887	0.04
100 000	SAP SE 1.375% 13/03/2030	EUR	101 618	108 636	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	SAP SE 1.625% 10/03/2031	EUR	102 267	110 862	0.04
100 000	SAP SE 1.75% 22/02/2027	EUR	100 600	110 907	0.04
200 000	SASOL FINANCING USA LLC 5.875% 27/03/2024	USD	188 080	192 821	0.07
100 000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 1.75% 11/04/2028	EUR	105 783	107 107	0.04
150 000	SCENTRE GROUP TRUST 1 2.25% 16/07/2024	EUR	156 276	162 527	0.06
50 000	SCHAEFFLER AG 1.875% 26/03/2024	EUR	49 708	52 232	0.02
100 000	SCHAEFFLER AG 2.875% 26/03/2027	EUR	104 229	109 526	0.04
100 000	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	EUR	99 305	104 249	0.04
100 000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	103 210	107 316	0.04
200 000	SCHNEIDER ELECTRIC SE 3.625% 20/07/2020	EUR	228 196	204 258	0.07
100 000	SCOR SE FRN 27/05/2048	EUR	98 750	118 685	0.04
100 000	SCOTTISH WIDOWS LTD 5.5% 16/06/2023	GBP	124 446	131 279	0.05
100 000	SEAGATE HDD CAYMAN 4.875% 01/06/2027	USD	82 311	94 091	0.03
150 000	SECURITAS AB 2.625% 22/02/2021	EUR	148 025	154 655	0.05
100 000	SEGRO PLC 2.875% 11/10/2037	GBP	109 771	125 203	0.04
100 000	SELECT INCOME REIT 4.5% 01/02/2025	USD	88 035	93 128	0.03
100 000	SEMPRA ENERGY 2.875% 01/10/2022	USD	67 664	90 655	0.03
100 000	SEMPRA ENERGY 3.4% 01/02/2028	USD	87 520	92 108	0.03
50 000	SEMPRA ENERGY 3.8% 01/02/2038	USD	39 601	46 408	0.02
50 000	SEMPRA ENERGY 4% 01/02/2048	USD	38 973	46 480	0.02
100 000	SEVERN TRENT UTILITIES FINANCE PLC 2.75% 05/12/2031	GBP	118 302	127 968	0.05
100 000	SEVERN TRENT UTILITIES FINANCE PLC 3.625% 16/01/2026	GBP	113 365	130 939	0.05
100 000	SHERWIN-WILLIAMS CO 4.5% 01/06/2047	USD	91 898	100 571	0.04
200 000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 2.875% 23/09/2023	USD	177 154	181 370	0.06
100 000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.2% 23/09/2026	USD	87 863	91 668	0.03
50 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.125% 05/09/2029	EUR	49 733	48 314	0.02
200 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.3% 28/02/2024	EUR	201 854	202 670	0.07
175 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.9% 28/02/2028	EUR	174 323	183 164	0.06
75 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1% 06/09/2027	EUR	74 711	79 307	0.03
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.75% 10/09/2042	GBP	144 531	156 548	0.06
100 000	SIKA CAPITAL BV 0.875% 29/04/2027	EUR	104 395	102 889	0.04
100 000	SIMON INTERNATIONAL FINANCE SCA 1.375% 18/11/2022	EUR	105 041	103 346	0.04
200 000	SIMON PROPERTY GROUP LP 2.75% 01/06/2023	USD	179 146	182 079	0.06
100 000	SIMON PROPERTY GROUP LP 3.375% 15/06/2027	USD	91 188	94 125	0.03
75 000	SIMON PROPERTY GROUP LP 4.25% 01/10/2044	USD	74 245	75 300	0.03
250 000	SKANDINAVISKA ENSKILDA BANKEN AB - 144A - 3.25% 17/05/2021	USD	214 705	226 367	0.08
100 000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 28/05/2026	EUR	105 533	102 972	0.04
200 000	SKANDINAVISKA ENSKILDA BANKEN AB 2% 19/02/2021	EUR	207 884	204 920	0.07
100 000	SKY LTD 2.25% 17/11/2025	EUR	107 432	111 010	0.04
150 000	SKY LTD 2.5% 15/09/2026	EUR	152 945	170 561	0.06
150 000	SNAM SPA 0.875% 25/10/2026	EUR	147 891	152 885	0.05
200 000	SNAM SPA 1.25% 25/01/2025	EUR	198 900	209 230	0.07
100 000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	EUR	112 271	110 002	0.04
300 000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	EUR	318 645	325 392	0.11

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	SOCIETE FONCIERE LYONNAISE SA 1.5% 29/05/2025	EUR	99 929	104 593	0.04
200 000	SOCIETE GENERALE SA 0% 27/05/2022	EUR	199 644	199 968	0.07
200 000	SOCIETE GENERALE SA 0.5% 13/01/2023	EUR	198 840	201 640	0.07
100 000	SOCIETE GENERALE SA 0.75% 26/05/2023	EUR	99 236	102 165	0.04
200 000	SOCIETE GENERALE SA 1.25% 15/02/2024	EUR	207 366	206 684	0.07
100 000	SOCIETE GENERALE SA 1.375% 13/01/2028	EUR	99 466	104 392	0.04
100 000	SOCIETE GENERALE SA 1.75% 22/03/2029	EUR	99 773	107 398	0.04
200 000	SOCIETE GENERALE SA 2.625% 27/02/2025	EUR	199 162	218 372	0.08
100 000	SOCIETY OF LLOYD'S FRN 07/02/2047	GBP	128 401	130 652	0.05
100 000	SODEXO SA 0.75% 14/04/2027	EUR	98 752	103 292	0.04
100 000	SOLVAY SA 2.75% 02/12/2027	EUR	99 376	116 385	0.04
50 000	SOUTH EASTERN POWER NETWORKS PLC 6.375% 12/11/2031	GBP	80 951	85 917	0.03
100 000	SOUTHERN GAS NETWORKS PLC 2.5% 03/02/2025	GBP	134 475	123 964	0.04
100 000	SOUTHERN GAS NETWORKS PLC 3.1% 15/09/2036	GBP	116 093	130 876	0.05
100 000	SOUTHERN NATURAL GAS CO LLC / SOUTHERN NATURAL ISSUING CORP 4.4% 15/06/2021	USD	75 470	91 430	0.03
100 000	SOUTHERN WATER SERVICES FINANCE LTD 6.64% 31/03/2026	GBP	146 691	149 778	0.05
125 000	SOUTHWEST AIRLINES CO 2.65% 05/11/2020	USD	113 176	111 957	0.04
150 000	S&P GLOBAL INC 4% 15/06/2025	USD	134 097	145 233	0.05
125 000	SPAREBANK 1 SMN 0.75% 08/06/2021	EUR	124 428	126 538	0.04
200 000	SPAREBANK 1 SR-BANK ASA 0.375% 10/02/2022	EUR	197 638	201 474	0.07
150 000	SSE PLC 0.875% 06/09/2025	EUR	148 601	153 898	0.05
100 000	SSE PLC 1.375% 04/09/2027	EUR	100 899	105 654	0.04
75 000	SSE PLC 6.25% 27/08/2038	GBP	112 593	132 471	0.05
150 000	STANDARD CHARTERED PLC FRN 03/10/2023	EUR	149 663	151 715	0.05
100 000	STANDARD CHARTERED PLC 5.125% 06/06/2034	GBP	128 127	141 961	0.05
100 000	STANLEY BLACK & DECKER INC 2.9% 01/11/2022	USD	95 383	91 205	0.03
175 000	STARBUCKS CORP 2.45% 15/06/2026	USD	152 711	157 561	0.06
150 000	STARBUCKS CORP 3.55% 15/08/2029	USD	135 770	144 279	0.05
200 000	STATE STREET CORP 1.95% 19/05/2021	USD	176 681	178 507	0.06
100 000	STATE STREET CORP 3.1% 15/05/2023	USD	67 697	91 903	0.03
100 000	STOREBRAND LIVSFORSIKRING AS FRN 04/04/2043	EUR	125 095	117 432	0.04
100 000	STRYKER CORP 1% 03/12/2031	EUR	99 750	99 216	0.04
100 000	STRYKER CORP 2.625% 30/11/2030	EUR	113 085	117 410	0.04
100 000	STRYKER CORP 3.375% 01/11/2025	USD	85 450	94 077	0.03
100 000	STRYKER CORP 3.5% 15/03/2026	USD	91 105	94 582	0.03
100 000	SUEZ FRN 31/12/2099	EUR	100 000	106 281	0.04
100 000	SUEZ 1.625% 17/09/2030	EUR	107 577	109 816	0.04
100 000	SUEZ 1.625% 21/09/2032	EUR	99 173	109 878	0.04
200 000	SUMITOMO MITSUI BANKING CORP 1% 19/01/2022	EUR	202 818	203 980	0.07
100 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.632% 23/10/2029	EUR	99 981	98 366	0.03
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.819% 23/07/2023	EUR	200 490	203 824	0.07
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.442% 19/10/2021	USD	177 253	179 567	0.06
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.446% 11/01/2027	USD	182 085	186 418	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	SUMITOMO MITSUI FINANCIAL GROUP INC 3.544% 17/01/2028	USD	158 724	188 317	0.07
100 000	SUMITOMO MITSUI FINANCIAL GROUP INC 4.306% 16/10/2028	USD	98 744	99 522	0.04
100 000	SUNCOR ENERGY INC 6.5% 15/06/2038	USD	84 691	123 754	0.04
50 000	SUNDERLAND SHG FINANCE PLC 6.38% 31/03/2042	GBP	80 010	84 106	0.03
200 000	SUNTRUST BANK/ATLANTA GA FRN 02/08/2022	USD	181 433	181 780	0.06
100 000	SUNTRUST BANKS INC 4% 01/05/2025	USD	91 806	96 357	0.03
100 000	SVENSKA HANDELSBANKEN AB FRN 02/03/2028	EUR	99 923	102 358	0.04
100 000	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024	EUR	101 542	99 825	0.04
200 000	SVENSKA HANDELSBANKEN AB 0.25% 28/02/2022	EUR	197 548	201 402	0.07
200 000	SVENSKA HANDELSBANKEN AB 0.5% 21/03/2023	EUR	199 962	202 796	0.07
250 000	SVENSKA HANDELSBANKEN AB 1.95% 08/09/2020	USD	197 630	222 610	0.08
100 000	SWEDBANK AB FRN 22/11/2027	EUR	98 259	100 468	0.04
100 000	SWEDBANK AB 1.25% 29/12/2021	GBP	112 458	118 029	0.04
50 000	SWISS RE TREASURY US CORP - 144A - 4.25% 06/12/2042	USD	41 590	50 818	0.02
100 000	SYDNEY AIRPORT FINANCE CO PTY LTD 1.75% 26/04/2028	EUR	101 411	108 273	0.04
150 000	SYNCHRONY FINANCIAL 3.7% 04/08/2026	USD	133 759	138 265	0.05
100 000	SYSCO CORP 3.25% 15/07/2027	USD	89 279	93 073	0.03
50 000	SYSCO CORP 4.5% 01/04/2046	USD	45 134	51 107	0.02
100 000	TAKEDA PHARMACEUTICAL CO LTD - REGS - 0.375% 21/11/2020	EUR	100 289	100 457	0.04
100 000	TAKEDA PHARMACEUTICAL CO LTD - REGS - 1.125% 21/11/2022	EUR	102 712	102 936	0.04
200 000	TAKEDA PHARMACEUTICAL CO LTD 3% 21/11/2030	EUR	198 928	237 474	0.08
100 000	TALANX AG 3.125% 13/02/2023	EUR	112 671	109 715	0.04
100 000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	EUR	125 450	120 091	0.04
200 000	TARGET CORP 2.5% 15/04/2026	USD	174 617	181 833	0.06
100 000	TARGET CORP 3.375% 15/04/2029	USD	90 391	96 534	0.03
75 000	TARGET CORP 4% 01/07/2042	USD	68 878	76 221	0.03
100 000	TAURON POLSKA ENERGIA SA 2.375% 05/07/2027	EUR	99 438	104 853	0.04
50 000	TECK RESOURCES LTD 6.25% 15/07/2041	USD	45 301	50 736	0.02
100 000	TELEFONICA EMISIONES SA 0.75% 13/04/2022	EUR	100 000	101 649	0.04
100 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	100 000	103 559	0.04
100 000	TELEFONICA EMISIONES SA 1.447% 22/01/2027	EUR	103 206	105 749	0.04
200 000	TELEFONICA EMISIONES SA 1.477% 14/09/2021	EUR	200 000	205 184	0.07
200 000	TELEFONICA EMISIONES SA 1.528% 17/01/2025	EUR	199 650	212 424	0.08
100 000	TELEFONICA EMISIONES SA 1.788% 12/03/2029	EUR	102 627	108 282	0.04
200 000	TELEFONICA EMISIONES SA 2.932% 17/10/2029	EUR	212 108	238 930	0.08
150 000	TELEFONICA EMISIONES SAU 4.665% 06/03/2038	USD	125 570	148 519	0.05
100 000	TELEFONICA EMISIONES SAU 5.445% 08/10/2029	GBP	118 287	151 413	0.05
150 000	TELEFONICA EMISIONES SAU 7.045% 20/06/2036	USD	166 697	186 659	0.07
150 000	TELEKOM FINANZMANAGEMENT GMBH 4% 04/04/2022	EUR	159 473	163 380	0.06
100 000	TELEPERFORMANCE 1.875% 02/07/2025	EUR	99 101	106 492	0.04
100 000	TELE2 AB 2.125% 15/05/2028	EUR	99 141	108 257	0.04
100 000	TELIA CO AB FRN 04/04/2078	EUR	102 384	105 230	0.04
150 000	TELIA CO AB 3.5% 05/09/2033	EUR	149 033	189 717	0.07
100 000	TELSTRA CORP LTD 1.125% 14/04/2026	EUR	100 186	104 837	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	TELSTRA CORP LTD 1.375% 26/03/2029	EUR	102 925	106 307	0.04
50 000	TELUS CORP 4.3% 15/06/2049	USD	48 416	49 438	0.02
200 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.875% 02/02/2022	EUR	198 660	203 568	0.07
100 000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	EUR	100 851	105 442	0.04
100 000	TERNA RETE ELETTRICA NAZIONALE SPA 4.75% 15/03/2021	EUR	108 556	105 863	0.04
100 000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023	EUR	103 542	103 950	0.04
100 000	TESCO CORPORATE TREASURY SERVICES PLC 2.5% 01/07/2024	EUR	109 004	108 656	0.04
50 000	TEXAS EASTERN TRANSMISSION LP - 144A - 4.15% 15/01/2048	USD	37 714	46 942	0.02
100 000	TEXAS INSTRUMENTS INC 3.875% 15/03/2039	USD	89 197	100 435	0.04
100 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 2.625% 24/01/2032	GBP	115 371	120 605	0.04
150 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 2.875% 03/05/2027	GBP	166 809	178 308	0.06
100 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 5.5% 11/02/2041	GBP	134 857	169 611	0.06
200 000	THERMO FISHER SCIENTIFIC INC 0.75% 12/09/2024	EUR	197 790	204 558	0.07
100 000	THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	EUR	99 748	106 721	0.04
125 000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	EUR	125 128	115 617	0.04
100 000	THERMO FISHER SCIENTIFIC INC 1.95% 24/07/2029	EUR	106 913	111 986	0.04
250 000	THERMO FISHER SCIENTIFIC INC 4.15% 01/02/2024	USD	181 189	238 735	0.08
150 000	THFC FUNDING NO 3 PLC 5.2% 11/10/2043	GBP	202 423	258 440	0.09
100 000	THOMSON REUTERS CORP 4.3% 23/11/2023	USD	73 309	95 610	0.03
100 000	TIME WARNER CABLE INC 5.75% 02/06/2031	GBP	158 908	143 392	0.05
100 000	TIME WARNER CABLE LLC 4% 01/09/2021	USD	69 705	90 878	0.03
100 000	TIME WARNER CABLE LLC 4.5% 15/09/2042	USD	77 065	90 080	0.03
50 000	TIME WARNER CABLE LLC 6.55% 01/05/2037	USD	49 208	54 759	0.02
100 000	TIME WARNER CABLE LLC 7.3% 01/07/2038	USD	70 111	116 168	0.04
100 000	TLG IMMOBILIEN AG 1.5% 28/05/2026	EUR	98 379	103 065	0.04
100 000	TORONTO-DOMINION BANK 0.375% 25/04/2024	EUR	99 694	100 770	0.04
200 000	TORONTO-DOMINION BANK 0.625% 20/07/2023	EUR	204 626	204 314	0.07
300 000	TORONTO-DOMINION BANK 2.5% 14/12/2020	USD	269 195	268 712	0.09
100 000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029	EUR	108 683	115 310	0.04
200 000	TOTAL CAPITAL INTERNATIONAL SA 0.625% 04/10/2024	EUR	205 410	205 982	0.07
100 000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 04/10/2029	EUR	109 350	108 593	0.04
100 000	TOTAL CAPITAL INTERNATIONAL SA 1.491% 04/09/2030	EUR	99 418	109 608	0.04
100 000	TOTAL CAPITAL INTERNATIONAL SA 1.66% 22/07/2026	GBP	113 867	119 693	0.04
300 000	TOTAL CAPITAL INTERNATIONAL SA 2.125% 19/11/2021	EUR	297 600	313 023	0.10
200 000	TOTAL CAPITAL INTERNATIONAL SA 2.434% 10/01/2025	USD	177 981	180 388	0.06
100 000	TOTAL CAPITAL INTERNATIONAL SA 2.5% 25/03/2026	EUR	112 494	114 853	0.04
100 000	TOTAL CAPITAL SA 4.25% 15/12/2021	USD	99 513	93 112	0.03
100 000	TOTAL SA FRN PERPETUAL	EUR	100 000	103 566	0.04
100 000	TOTAL S.A FRN PERPETUAL	EUR	101 283	107 877	0.04
100 000	TOTAL SA FRN PERPETUAL	EUR	107 515	108 167	0.04
250 000	TOTAL SA FRN PERPETUAL	EUR	249 500	285 310	0.09
100 000	TOYOTA FINANCE AUSTRALIA LTD 0.5% 06/04/2023	EUR	101 873	101 638	0.04
100 000	TOYOTA MOTOR CREDIT CORP 0.75% 21/07/2022	EUR	102 647	102 340	0.04
200 000	TOYOTA MOTOR CREDIT CORP 2.15% 08/09/2022	USD	168 882	179 640	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	TOYOTA MOTOR CREDIT CORP 3.2% 11/01/2027	USD	91 496	94 012	0.03
200 000	TOYOTA MOTOR CREDIT CORP 3.45% 20/09/2023	USD	174 468	187 068	0.07
100 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.625% 26/09/2023	EUR	101 236	102 435	0.04
100 000	TRANS-CAN 3.75% 16/10/2023 3.75% 16/10/2023	USD	92 507	93 633	0.03
100 000	TRANSCANADA PIPELINES LTD 4.25% 15/05/2028	USD	94 971	98 585	0.03
150 000	TRANSCANADA PIPELINES LTD 5.1% 15/03/2049	USD	152 653	162 055	0.06
100 000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01/02/2026	USD	96 576	113 687	0.04
100 000	TRANSURBAN FINANCE CO PTY LTD 2% 28/08/2025	EUR	99 812	108 070	0.04
50 000	TRAVELERS COS INC 3.75% 15/05/2046	USD	44 829	48 029	0.02
100 000	TRAVELERS COS INC 3.9% 01/11/2020	USD	77 599	90 509	0.03
100 000	TRAVELERS COS INC 5.35% 01/11/2040	USD	107 097	115 969	0.04
150 000	TWDC ENTERPRISES 18 CORP 2.35% 01/12/2022	USD	101 784	135 449	0.05
50 000	TWDC ENTERPRISES 18 CORP 4.125% 01/06/2044	USD	47 305	52 718	0.02
100 000	TYCO ELECTRONICS GROUP SA 1.1% 01/03/2023	EUR	99 680	102 663	0.04
100 000	TYSON FOODS INC 4.35% 01/03/2029	USD	90 192	100 478	0.04
75 000	TYSON FOODS INC 4.55% 02/06/2047	USD	65 888	76 200	0.03
75 000	TYSON FOODS INC 4.875% 15/08/2034	USD	56 090	79 865	0.03
200 000	UBS AG/LONDON 0.625% 23/01/2023	EUR	200 354	203 492	0.07
300 000	UBS AG/LONDON 1.25% 03/09/2021	EUR	302 379	307 095	0.10
200 000	UBS GROUP FUNDING SWITZERLAND AG FRN 17/04/2025	EUR	199 818	207 936	0.07
100 000	UDR INC 3.1% 01/11/2034	USD	90 130	88 509	0.03
100 000	UNIBAIL-RODAMCO SE FRN 31/12/2099	EUR	96 490	102 426	0.04
100 000	UNIBAIL-RODAMCO SE FRN 31/12/2099	EUR	99 875	105 962	0.04
100 000	UNIBAIL-RODAMCO SE 0.125% 14/05/2021	EUR	100 410	100 319	0.04
100 000	UNIBAIL-RODAMCO SE 1.375% 09/03/2026	EUR	103 293	106 045	0.04
100 000	UNIBAIL-RODAMCO SE 1.875% 15/01/2031	EUR	100 363	109 269	0.04
150 000	UNIBAIL-RODAMCO SE 2.5% 26/02/2024	EUR	168 894	164 814	0.06
100 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 27/02/2034	EUR	108 548	107 410	0.04
100 000	UNIBAIL-RODAMCO-WESTFIELD SE 2% 28/04/2036	EUR	102 883	110 561	0.04
200 000	UNICREDIT SPA FRN 23/09/2029	EUR	199 522	197 712	0.07
250 000	UNICREDIT SPA 1% 18/01/2023	EUR	250 920	252 448	0.09
100 000	UNICREDIT SPA 2.125% 24/10/2026	EUR	98 413	108 296	0.04
200 000	UNICREDIT SPA 4.375% 29/01/2020	EUR	189 000	200 588	0.07
100 000	UNICREDIT SPA 6.95% 31/10/2022	EUR	119 251	116 605	0.04
250 000	UNILEVER CAPITAL CORP 3.5% 22/03/2028	USD	203 588	240 579	0.09
150 000	UNILEVER NV 1% 14/02/2027	EUR	146 538	158 472	0.06
100 000	UNILEVER NV 1.125% 29/04/2028	EUR	105 100	107 472	0.04
100 000	UNILEVER NV 1.375% 04/09/2030	EUR	108 661	108 528	0.04
100 000	UNILEVER NV 1.75% 05/08/2020	EUR	101 040	101 230	0.04
100 000	UNILEVER PLC 1.125% 03/02/2022	GBP	113 231	118 714	0.04
100 000	UNION PACIFIC CORP 2.95% 01/03/2022	USD	90 213	90 882	0.03
150 000	UNION PACIFIC CORP 3.7% 01/03/2029	USD	133 374	145 227	0.05
200 000	UNION PACIFIC CORP 3.799% 01/10/2051	USD	169 211	188 700	0.07
100 000	UNION PACIFIC CORP 4.15% 15/01/2045	USD	89 972	96 342	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	UNIONE DI BANCHE ITALIANE SPA 1.5% 10/04/2024	EUR	99 790	102 141	0.04
100 000	UNIQA INSURANCE GROUP AG FRN 31/07/2043	EUR	116 950	119 529	0.04
100 000	UNITE USAF II PLC 3.374% 30/06/2023	GBP	120 531	125 538	0.04
100 000	UNITED AIRLINES 2018-1 CLASS AA PASS THROUGH TRUST 3.5% 01/09/2031	USD	77 709	88 696	0.03
100 000	UNITED PARCEL SERVICE INC 1.625% 15/11/2025	EUR	107 475	107 927	0.04
250 000	UNITED PARCEL SERVICE INC 2.5% 01/04/2023	USD	213 217	225 909	0.08
50 000	UNITED PARCEL SERVICE INC 4.25% 15/03/2049	USD	46 488	51 336	0.02
150 000	UNITED PARCEL SERVICE INC 4.875% 15/11/2040	USD	113 174	162 389	0.06
100 000	UNITED UTILITIES WATER FINANCE PLC 2.625% 12/02/2031	GBP	120 101	128 193	0.05
100 000	UNITED UTILITIES WATER LTD 5.75% 25/03/2022	GBP	137 360	130 156	0.05
200 000	UNITEDHEALTH GROUP INC 2.375% 15/10/2022	USD	176 324	180 066	0.06
300 000	UNITEDHEALTH GROUP INC 3.1% 15/03/2026	USD	269 653	278 701	0.09
100 000	UNITEDHEALTH GROUP INC 3.15% 15/06/2021	USD	90 474	90 625	0.03
100 000	UNITEDHEALTH GROUP INC 3.7% 15/08/2049	USD	91 027	94 770	0.03
100 000	UNITEDHEALTH GROUP INC 3.95% 15/10/2042	USD	62 772	97 018	0.03
100 000	UNITEDHEALTH GROUP INC 4.375% 15/03/2042	USD	95 235	101 821	0.04
100 000	UNITEDHEALTH GROUP INC 4.45% 15/12/2048	USD	89 854	105 525	0.04
75 000	UNITEDHEALTH GROUP INC 4.625% 15/07/2035	USD	69 030	80 661	0.03
100 000	UNIVERSITY OF OXFORD 2.544% 08/12/2117	GBP	113 452	139 435	0.05
50 000	UNIVERSITY OF SOUTHERN CALIFORNIA 3.028% 01/10/2039	USD	36 878	44 371	0.02
100 000	US BANCORP - EMTN - 0.85% 07/06/2024	EUR	102 800	102 765	0.04
100 000	US BANCORP 2.95% 15/07/2022	USD	90 353	91 203	0.03
100 000	US BANCORP 3.15% 27/04/2027	USD	90 997	93 423	0.03
100 000	US BANCORP 3.95% 17/11/2025	USD	89 379	97 727	0.03
300 000	US BANCORP 4.125% 24/05/2021	USD	235 973	275 261	0.09
100 000	VALEO SA 0.625% 11/01/2023	EUR	99 578	101 014	0.04
100 000	VALEO SA 1.5% 18/06/2025	EUR	99 644	104 652	0.04
200 000	VALERO ENERGY CORP 3.4% 15/09/2026	USD	158 765	185 687	0.07
75 000	VALERO ENERGY CORP 4% 01/04/2029	USD	67 649	71 784	0.03
100 000	VENTAS REALTY LP 4% 01/03/2028	USD	92 080	95 001	0.03
50 000	VENTAS REALTY LP 4.875% 15/04/2049	USD	44 871	52 099	0.02
200 000	VEOLIA ENVIRONNEMENT SA 0.927% 04/01/2029	EUR	194 800	206 670	0.07
200 000	VEOLIA ENVIRONNEMENT SA 5.125% 24/05/2022	EUR	237 300	224 404	0.08
50 000	VEOLIA ENVIRONNEMENT SA 6.125% 29/10/2037	GBP	81 465	91 335	0.03
100 000	VERISK ANALYTICS INC 4.125% 15/03/2029	USD	94 081	97 838	0.03
200 000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	EUR	200 194	208 608	0.07
100 000	VERIZON COMMUNICATIONS INC 1.375% 02/11/2028	EUR	102 509	106 296	0.04
300 000	VERIZON COMMUNICATIONS INC 1.625% 01/03/2024	EUR	315 966	319 170	0.10
100 000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	EUR	103 838	121 041	0.04
100 000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	EUR	103 503	117 549	0.04
150 000	VERIZON COMMUNICATIONS INC 3.375% 27/10/2036	GBP	169 086	200 315	0.07
150 000	VERIZON COMMUNICATIONS INC 3.5% 01/11/2024	USD	135 243	141 525	0.05
100 000	VERIZON COMMUNICATIONS INC 4.125% 15/08/2046	USD	90 948	100 264	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)					
394 000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	USD	297 557	396 740	0.13
200 000	VERIZON COMMUNICATIONS INC 4.4% 01/11/2034	USD	190 394	206 549	0.07
200 000	VERIZON COMMUNICATIONS INC 4.5% 10/08/2033	USD	208 827	207 754	0.07
200 000	VERIZON COMMUNICATIONS INC 4.522% 15/09/2048	USD	188 755	211 825	0.08
150 000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	USD	133 281	161 226	0.06
83 000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	56 015	91 449	0.03
100 000	VESTEDA FINANCE BV 2% 10/07/2026	EUR	109 314	107 367	0.04
100 000	VIACOM INC 4.375% 15/03/2043	USD	82 733	93 830	0.03
50 000	VIACOM INC 6.875% 30/04/2036	USD	42 406	59 557	0.02
100 000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/03/2046	EUR	97 750	114 958	0.04
150 000	VIER GAS TRANSPORT GMBH 3.125% 10/07/2023	EUR	170 400	166 562	0.06
100 000	VINCI SA 1.625% 18/01/2029	EUR	110 700	109 982	0.04
100 000	VINCI SA 1.75% 26/09/2030	EUR	99 604	111 379	0.04
100 000	VINCI SA 2.75% 15/09/2034	GBP	117 800	131 108	0.05
175 000	VISA INC 2.2% 14/12/2020	USD	159 499	156 434	0.06
150 000	VISA INC 3.15% 14/12/2025	USD	138 094	141 214	0.05
100 000	VISA INC 4.3% 14/12/2045	USD	91 068	109 377	0.04
100 000	VIVAT NV 2.375% 17/05/2024	EUR	105 852	104 884	0.04
100 000	VIVENDI SA 0.625% 11/06/2025	EUR	100 901	100 812	0.04
200 000	VIVENDI SA 0.75% 26/05/2021	EUR	201 772	202 118	0.07
100 000	VMWARE INC 2.95% 21/08/2022	USD	88 700	90 683	0.03
175 000	VODAFONE GROUP PLC 0.5% 30/01/2024	EUR	173 637	176 985	0.06
150 000	VODAFONE GROUP PLC 1.5% 24/07/2027	EUR	147 140	159 603	0.06
200 000	VODAFONE GROUP PLC 1.875% 11/09/2025	EUR	199 648	216 598	0.08
100 000	VODAFONE GROUP PLC 1.875% 20/11/2029	EUR	104 338	109 761	0.04
100 000	VODAFONE GROUP PLC 2.5% 24/05/2039	EUR	100 280	108 226	0.04
100 000	VODAFONE GROUP PLC 2.95% 19/02/2023	USD	90 230	91 115	0.03
100 000	VODAFONE GROUP PLC 3.375% 08/08/2049	GBP	103 358	124 888	0.04
100 000	VODAFONE GROUP PLC 4.125% 30/05/2025	USD	84 611	96 667	0.03
100 000	VODAFONE GROUP PLC 4.875% 19/06/2049	USD	92 261	103 314	0.04
75 000	VODAFONE GROUP PLC 5% 30/05/2038	USD	62 866	77 376	0.03
100 000	VODAFONE GROUP PLC 5.625% 04/12/2025	GBP	137 414	145 005	0.05
50 000	VODAFONE GROUP PLC 5.9% 26/11/2032	GBP	76 686	83 044	0.03
150 000	VODAFONE GROUP PLC 6.25% 30/11/2032	USD	119 547	169 535	0.06
100 000	VOLVO TREASURY AB 0.1% 24/05/2022	EUR	100 115	100 032	0.04
100 000	VONOVIA FINANCE BV FRN 31/12/2099	EUR	101 051	106 943	0.04
100 000	VONOVIA FINANCE BV 0.625% 07/10/2027	EUR	98 941	98 069	0.03
100 000	VONOVIA FINANCE BV 1.125% 14/09/2034	EUR	98 306	94 169	0.03
100 000	VONOVIA FINANCE BV 1.8% 29/06/2025	EUR	105 421	106 444	0.04
200 000	VONOVIA FINANCE BV 2.125% 22/03/2030	EUR	201 830	222 190	0.08
200 000	VONOVIA FINANCE BV 3.625% 08/10/2021	EUR	207 174	213 048	0.08
50 000	VOYA FINANCIAL INC 4.8% 15/06/2046	USD	41 217	51 428	0.02
50 000	VULCAN MATERIALS CO 3.9% 01/04/2027	USD	46 215	46 952	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	WALES & WEST UTILITIES FINANCE PLC 4.625% 13/12/2023	GBP	130 561	133 757	0.05
100 000	WALGREEN CO 4.4% 15/09/2042	USD	65 037	88 837	0.03
100 000	WALGREENS BOOTS ALLIANCE INC 2.125% 20/11/2026	EUR	105 479	103 686	0.04
100 000	WALGREENS BOOTS ALLIANCE INC 3.8% 18/11/2024	USD	91 367	92 864	0.03
100 000	WALT DISNEY CO 1.85% 30/07/2026	USD	86 992	87 428	0.03
175 000	WALT DISNEY CO 6.4% 15/12/2035	USD	141 858	222 034	0.08
100 000	WALT DISNEY CO 6.9% 15/08/2039	USD	127 989	135 381	0.05
100 000	WASTE MANAGEMENT INC 3.15% 15/11/2027	USD	78 009	92 781	0.03
100 000	WASTE MANAGEMENT INC 4.15% 15/07/2049	USD	93 531	101 158	0.04
100 000	WELLCOME TRUST LTD 4% 09/05/2059	GBP	165 628	202 274	0.07
200 000	WELLTOWER INC 3.625% 15/03/2024	USD	183 749	186 972	0.07
50 000	WELLTOWER INC 4.95% 01/09/2048	USD	55 410	52 615	0.02
100 000	WENDEL SA 2.5% 09/02/2027	EUR	101 604	110 676	0.04
100 000	WESFARMERS LTD 1.25% 07/10/2021	EUR	101 241	102 310	0.04
100 000	WESSEX WATER SERVICES FINANCE PLC 4% 24/09/2021	GBP	126 072	123 806	0.04
50 000	WESTERN GAS PARTNERS LP 5.3% 01/03/2048	USD	40 626	38 645	0.01
50 000	WESTERN POWER DISTRIBUTION SOUTH WALES PLC 5.75% 23/03/2040	GBP	90 507	89 110	0.03
100 000	WESTERN POWER DISTRIBUTION SOUTH WEST PLC 2.375% 16/05/2029	GBP	114 116	121 742	0.04
100 000	WESTERN POWER DISTRIBUTION WEST MIDLANDS PLC 3.875% 17/10/2024	GBP	119 597	130 227	0.05
100 000	WESTFIELD AMERICA MANAGEMENT LTD 2.625% 30/03/2029	GBP	110 064	123 091	0.04
50 000	WESTLAKE CHEMICAL CORP 4.375% 15/11/2047	USD	38 554	44 506	0.02
100 000	WESTPAC BANKING CORP 1.125% 05/09/2027	EUR	104 483	104 687	0.04
100 000	WESTPAC BANKING CORP 2.75% 11/01/2023	USD	89 889	90 703	0.03
250 000	WESTPAC BANKING CORP 3.35% 08/03/2027	USD	229 234	234 615	0.09
200 000	WESTPAC CORP GROIP INC 0.75% 17/10/2023	EUR	200 250	204 484	0.07
100 000	WEYERHAEUSER CO 4% 15/11/2029	USD	93 318	96 251	0.03
100 000	WHIRLPOOL CORP 0.625% 12/03/2020	EUR	99 574	100 144	0.04
50 000	WHIRLPOOL CORP 4.5% 01/06/2046	USD	37 568	46 252	0.02
100 000	WILL COS 8.75% 15/03/2032	USD	124 354	127 413	0.05
50 000	WILLIAMS COS INC 6.3% 15/04/2040	USD	46 820	54 673	0.02
150 000	WILLIAMS PARTNERS LP 4% 15/09/2025	USD	126 721	141 152	0.05
50 000	WILLIAMS PARTNERS LP 4.85% 01/03/2048	USD	42 905	48 319	0.02
100 000	WILLIS NORTH AMERICA INC 4.5% 15/09/2028	USD	94 144	98 088	0.03
100 000	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	100 000	101 715	0.04
100 000	WISCONSIN POWER & LIGHT CO 3.05% 15/10/2027	USD	85 977	92 058	0.03
50 000	WISCONSIN PUBLIC SERVICE CORP 3.671% 01/12/2042	USD	41 200	46 718	0.02
100 000	WM MORRISON SUPERMARKETS PLC 4.75% 04/07/2029	GBP	129 731	142 867	0.05
100 000	WOLTERS KLUWER NV 2.5% 13/05/2024	EUR	101 263	109 673	0.04
100 000	WP CAREY INC 2% 20/01/2023	EUR	93 480	104 432	0.04
100 000	WPC EUROBOND BV 1.35% 15/04/2028	EUR	99 676	98 869	0.04
200 000	WPP FINANCE SA 2.25% 22/09/2026	EUR	201 502	221 372	0.08
100 000	WRKCO INC 3.75% 15/03/2025	USD	91 780	93 396	0.03
100 000	WRKCO INC 4% 15/03/2028	USD	81 681	95 392	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	WUERTH FINANCE INTERNATIONAL BV 1% 19/05/2022	EUR	103 250	102 254	0.04
100 000	WW GRAINGER INC 3.75% 15/05/2046	USD	86 852	92 198	0.03
100 000	XLIT LTD 4.45% 31/03/2025	USD	93 702	96 866	0.03
100 000	XYLEM INC/NY 2.25% 11/03/2023	EUR	98 905	106 030	0.04
25 000	XYLEM INC/NY 3.25% 01/11/2026	USD	22 240	22 947	0.01
100 000	YORKSHIRE BUILDING SOCIETY 0.875% 20/03/2023	EUR	99 810	101 820	0.04
100 000	YORKSHIRE BUILDING SOCIETY 3.5% 21/04/2026	GBP	121 565	128 802	0.05
100 000	YORKSHIRE WATER FINANCE PLC 3.625% 01/08/2029	GBP	110 711	135 138	0.05
100 000	ZF EUROPE FINANCE BV 3% 23/10/2029	EUR	101 764	103 903	0.04
100 000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	EUR	107 984	107 237	0.04
100 000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	EUR	102 632	103 563	0.04
150 000	ZIMMER BIOMET HOLDINGS INC 3.55% 01/04/2025	USD	142 540	140 574	0.05
100 000	ZOETIS INC 3.25% 01/02/2023	USD	69 431	91 825	0.03
100 000	ZOETIS INC 4.7% 01/02/2043	USD	97 492	104 899	0.04
100 000	ZURICH FINANCE UK PLC FRN 31/12/2099	GBP	135 057	133 286	0.05
100 000	2I RETE GAS SPA 1.608% 31/10/2027	EUR	99 460	104 547	0.04
100 000	2I RETE GAS SPA 3% 16/07/2024	EUR	99 719	111 875	0.04
100 000	3I GROUP PLC 6.875% 09/03/2023	GBP	139 359	136 974	0.05
200 000	3M CO 0.375% 15/02/2022	EUR	203 476	202 124	0.07
100 000	3M CO 1.5% 09/11/2026	EUR	105 722	108 834	0.04
100 000	3M CO 3.625% 14/09/2028	USD	94 006	96 647	0.03
100 000	3M CO 3.875% 15/06/2044	USD	87 225	94 570	0.03
Total Bonds			222 124 190	237 298 701	84.17
Supranationals, Governments and Local Public Authorities, Debt Instruments					
100 000	BRUSSELS AIRPORT CO NV/SA 1% 03/05/2024	EUR	99 190	102 859	0.03
50 000	GEORGE WASHINGTON UNIVERSITY 4.126% 15/09/2048	USD	41 342	51 182	0.02
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			140 532	154 041	0.05
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			222 264 722	237 452 742	84.22
Other transferable securities					
Bonds					
350 000	LEHMAN BROTHERS HOLDINGS INC 0% 20/07/2020 DEFAULTED	EUR	259 663	4 603	0.00
Total Bonds			259 663	4 603	0.00
Total Other transferable securities			259 663	4 603	0.00

Effepilux Sicav - Corporate IG Mondo

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
63 187.73	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND - IE	EUR	9 826 471	10 713 480	3.80
1 745 810.056	AZ FUND 1 - HYBRID BONDS	EUR	10 000 000	10 413 757	3.69
105 564.09	VONTOBEL FUND - EUR CORPORATE BOND MID YIELD - I	EUR	16 358 629	18 222 473	6.46
Total Open-ended Investment Funds			36 185 100	39 349 710	13.95
Total Investment Funds			36 185 100	39 349 710	13.95
Total Investments			258 709 485	276 807 055	98.17

Effepilux Sicav - Corporate IG Mondo

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	19.83	United States of America	39.51
Financial Services	16.72	Luxembourg	12.27
Investment Fund	13.95	United Kingdom	9.88
Pharmaceuticals & Biotechnology	3.65	France	8.89
Fixed Line Telecommunications	3.36	Netherlands	6.03
Industrial Transportation	2.54	Ireland	4.84
Health Care Equipment & Services	2.50	Germany	2.82
Software & Computer Services	2.48	Spain	2.41
Oil & Gas Producers	2.40	Canada	1.82
Technology Hardware & Equipment	2.06	Italy	1.46
Real Estate Investment Trusts	2.04	Australia	1.39
Real Estate Investment & Services	1.94	Sweden	1.34
Nonlife Insurance	1.93	Japan	1.08
Mobile Telecommunications	1.82	Cayman Islands	0.67
Life Insurance	1.80	Jersey	0.62
Media	1.79	Mexico	0.46
Gas, Water & Multiutilities	1.77	Belgium	0.43
General Retailers	1.31	Guernsey	0.38
Food & Drug Retailers	1.24	Austria	0.36
Automobiles & Parts	1.15	Finland	0.33
Electricity	1.12	Norway	0.30
Travel, Leisure & Catering	1.12	Denmark	0.25
Food Producers	1.07	Switzerland	0.16
General Industrials	1.00	Bermuda	0.07
Oil Equipment, Services & Distribution	0.99	Chile	0.07
Chemicals	0.96	New Zealand	0.07
Beverages	0.93	Portugal	0.07
Electronic & Electrical Equipment	0.73	British Virgin Islands	0.04
Industrial Engineering	0.62	Estonia	0.04
Personal Goods	0.58	Poland	0.04
Construction & Materials	0.56	Singapore	0.04
Support Services	0.46	Czech Republic	0.03
Household Goods & Home Construction	0.40		
Leisure Goods	0.30		
Alternative Energy	0.28		
Industrial Metals & Mining	0.18		
Nonequity Investment Instruments	0.18		
Forestry & Paper	0.17		
Mining	0.16		
Governments	0.05		
Aerospace & Defense	0.03		
	98.17		98.17

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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
800 000	BOS FUNDING LTD 4% 18/09/2024	USD	726 984	715 724	0.29
3 500 000	CENCOSUD SA - REGS - 4.375% 17/07/2027	USD	3 135 105	3 066 375	1.22
800 000	EMIRATES DEVELOPMENT BANK PJSC 3.516% 06/03/2024	USD	747 526	735 401	0.29
1 300 000	ESKOM HOLDINGS SOC LTD - REGS - 6.35% 10/08/2028	USD	1 252 517	1 241 561	0.50
2 930 000	GNL QUINTERO SA - REGS - 4.634% 31/07/2029	USD	2 799 072	2 770 853	1.11
3 000 000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	2 890 000	2 960 820	1.18
2 000 000	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2024	EUR	2 056 000	2 129 260	0.85
1 200 000	PERTAMINA PERSERO PT - REGS - 5.625% 20/05/2043	USD	1 212 754	1 248 053	0.50
700 000	PERU LNG SRL - REGS - 5.375% 22/03/2030	USD	642 803	612 283	0.25
2 400 000	PERUSAHAAN LISTRIK NEGARA PT - REGS - 1.875% 05/11/2031	EUR	2 387 556	2 382 624	0.96
250 000	PETROLEOS DEL PERU SA - REGS - 4.75% 19/06/2032	USD	246 352	243 080	0.10
3 000 000	PETROLEOS MEXICANOS 6.5% 23/01/2029	USD	2 742 249	2 811 582	1.13
300 000	QNB FINANCE LTD 2.125% 07/09/2021	USD	268 844	265 264	0.11
2 000 000	QNB FINANCE LTD 3.5% 28/03/2024	USD	1 836 550	1 839 857	0.74
1 400 000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND - REGS - 7.125% 14/09/2027	USD	1 186 743	1 017 903	0.41
500 000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 7.487% 25/03/2031	GBP	703 428	794 672	0.32
1 000 000	SHARJAH SUKUK PROGRAM LTD 4.226% 14/03/2028	USD	981 055	963 020	0.39
2 000 000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD - REGS - 2.95% 08/08/2029	USD	1 793 731	1 783 430	0.72
1 200 000	STATE GRID EUROPE DEVELOPMENT 2014 PLC 2.45% 26/01/2027	EUR	1 347 000	1 308 684	0.52
1 000 000	TC ZIRAAT BANKASI AS - REGS - 5.125% 29/09/2023	USD	824 765	871 875	0.35
200 000	UKREXIMBANK FRN 14/11/2049	USD	181 472	180 490	0.07
2 000 000	VNESHECONOMBANK VIA VEB FINANCE PLC - REGS - 6.8% 22/11/2025	USD	2 030 265	2 124 205	0.85
Total Bonds			31 992 771	32 067 016	12.86
Mortgages and Asset Backed securities					
10 500 000	SPV PROJECT 4.8% 25/09/2021	EUR	10 925 950	11 127 664	4.46
Total Mortgages and Asset Backed securities			10 925 950	11 127 664	4.46
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 700 000	ABU DHABI GOVERNMENT INTERNATIONAL BOND - REGS - 2.5% 30/09/2029	USD	2 443 051	2 390 625	0.96
4 500 000	ANGOLAN GOVERNMENT INTERNATIONAL BOND - REGS - 9.375% 08/05/2048	USD	4 367 153	4 374 681	1.75
2 000 000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.375% 15/01/2023	EUR	1 260 000	890 960	0.36
1 500 000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.25% 15/01/2028	EUR	1 080 750	654 255	0.26
1 000 000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.625% 15/05/2033	USD	1 010 785	1 001 684	0.40
500 000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND - REGS - 5.75% 30/01/2025	USD	405 195	414 432	0.17
1 600 000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND - REGS - 6.375% 15/07/2026	EUR	1 572 000	1 584 912	0.64
1 000 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 5% 27/07/2027	USD	949 327	942 334	0.38

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 000 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.7% 22/10/2031	USD	918 548	903 563	0.36
1 500 000	BELIZE GOVERNMENT INTERNATIONAL BOND - REGS - FRN 20/02/2034	USD	827 203	808 049	0.32
500 000	BENIN GOVERNMENT INTERNATIONAL BOND 5.75% 26/03/2026	EUR	522 187	519 650	0.21
1 000 000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND - REGS - 4.5% 20/03/2028	USD	850 180	891 403	0.36
800 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.75% 14/01/2050	USD	698 784	705 048	0.28
2 000 000	COSTA RICA GOVERNMENT INTERNATIONAL BOND - REGS - 7% 04/04/2044	USD	1 821 068	1 873 158	0.75
4 800 000	ECUADOR GOVERNMENT INTERNATIONAL BOND - REGS - 10.75% 31/01/2029	USD	4 574 334	4 163 962	1.67
400 000	ECUADOR GOVERNMENT INTERNATIONAL BOND - REGS - 7.875% 27/03/2025	USD	279 222	324 191	0.13
1 550 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 6.375% 11/04/2031	EUR	1 645 868	1 655 927	0.66
2 500 000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND - REG.S REGS - 7.65% 15/06/2035	USD	2 364 850	2 533 853	1.02
2 700 000	GHANA GOVERNMENT INTERNATIONAL BOND - REGS - 8.95% 26/03/2051	USD	2 496 617	2 454 559	0.98
2 200 000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.1% 24/04/2028	USD	2 113 615	2 124 916	0.85
3 500 000	IVORY COAST GOVERNMENT INTERNATIONAL BOND - REGS - 6.625% 22/03/2048	EUR	3 467 783	3 518 795	1.41
2 600 000	IVORY COAST GOVERNMENT INTERNATIONAL BOND - REGS - 6.875% 17/10/2040	EUR	2 636 458	2 711 566	1.09
800 000	KENYA GOVERNMENT INTERNATIONAL BOND - REGS - 8% 22/05/2032	USD	756 703	775 476	0.31
1 000 000	KENYA GOVERNMENT INTERNATIONAL BOND - REGS - 8.25% 28/02/2048	USD	885 202	952 321	0.38
350 000	LAOS PEOPLES DEMOCRATIC REPUBLIC 6.875% 30/06/2021	USD	307 782	305 094	0.12
450 000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.1% 04/10/2022	USD	240 904	193 197	0.08
1 700 000	MEXICO GOVERNMENT INTERNATIONAL BOND 4% 15/03/2115	EUR	1 784 150	1 906 686	0.76
1 000 000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.625% 19/03/2114	GBP	1 180 804	1 297 646	0.52
1 500 000	MONGOLIA GOVERNMENT INTERNATIONAL BOND - REGS - 5.125% 05/12/2022	USD	1 337 301	1 365 274	0.55
500 000	MOZAMBIQUE INTERNATIONAL BOND - REGS - 5% 15/09/2031	USD	413 941	416 356	0.17
2 000 000	NAMIBIA INTERNATIONAL BONDS - REGS - 5.25% 29/10/2025	USD	1 803 271	1 849 105	0.74
1 000 000	NIGERIA GOVERNMENT INTERNATIONAL BOND - REGS - 7.696% 23/02/2038	USD	893 222	891 866	0.36
1 500 000	NIGERIA GOVERNMENT INTERNATIONAL BOND - REGS - 9.248% 21/01/2049	USD	1 507 968	1 491 234	0.60
3 000 000	OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 6.75% 17/01/2048	USD	2 452 753	2 681 959	1.08
500 000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND - REGS - 8.375% 04/10/2028	USD	483 861	469 786	0.19
3 500 000	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS - REGS - 7.875% 15/06/2027	USD	2 265 970	1 309 733	0.53
1 600 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.75% 30/09/2049	USD	1 453 721	1 387 375	0.56
1 000 000	REPUBLIC OF SURINAME - REGS - 9.25% 26/10/2026	USD	783 370	690 423	0.28
1 800 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 3.875% 29/10/2035	EUR	2 133 825	2 090 250	0.84
1 000 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.125% 11/03/2039	EUR	1 154 000	1 158 660	0.46
2 500 000	SAUDI GOVERNMENT INTERNATIONAL BOND - REGS - 4.625% 04/10/2047	USD	2 446 357	2 495 657	1.00
2 000 000	SENEGAL GOVERNMENT INTERNATIONAL BOND - REGS - 4.75% 13/03/2028	EUR	2 145 746	2 105 500	0.84

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 000 000	SRI LANKA GOVERNMENT INTERNATIONAL BOND - REGS - 6.2% 11/05/2027	USD	838 624	833 514	0.33
1 000 000	SRI LANKA GOVERNMENT INTERNATIONAL BOND - REGS - 7.85% 14/03/2029	USD	903 991	899 688	0.36
1 000 000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	USD	817 977	849 461	0.34
2 500 000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.625% 26/04/2029	USD	2 323 424	2 460 245	0.99
2 000 000	UKRAINE GOVERNMENT INTERNATIONAL BOND - REGS - 6.75% 20/06/2026	EUR	2 173 800	2 244 480	0.90
3 000 000	ZAMBIA GOVERNMENT INTERNATIONAL BOND - REGS - 5.375% 20/09/2022	USD	1 852 347	1 813 123	0.73
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			73 645 992	72 376 632	29.03
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			116 564 713	115 571 312	46.35
Investment Funds					
Open-ended Investment Funds					
5 621.484	AMUNDI FUNDS PIONEER US HIGH YIELD BOND - I2 EUR HGD (C)	EUR	6 304 663	7 456 955	2.99
3 271 900.85	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	EUR	28 000 000	27 254 934	10.94
23 035.676	CANDRIAM BONDS GLOBAL HIGH YIELD - I-C	EUR	4 274 730	5 398 641	2.16
42 855.291	EURIZON EASYFUND - BOND HIGH YIELD - Z	EUR	7 359 806	11 426 935	4.58
133 086	ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF	EUR	11 156 183	10 933 015	4.38
772 589.856	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS CORPORATE DEBT FUND	EUR	23 000 001	24 367 484	9.77
78 196.183	MUZINICH FUNDS - EUROPEYIELD FUND	EUR	13 739 859	19 258 938	7.72
442 716.82	NORDEA 1 SICAV - GLOBAL HIGH YIELD BOND FUND	EUR	3 812 477	5 476 407	2.20
80 000	VONTOBEL FUND EMERGING MARKETS DEBT	EUR	8 980 800	9 041 600	3.63
Total Open-ended Investment Funds			106 628 519	120 614 909	48.37
Total Investment Funds			106 628 519	120 614 909	48.37
Total Investments			223 193 232	236 186 221	94.72

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	48.37	Luxembourg	36.27
Governments	29.03	Ireland	13.29
Financial Services	8.17	Italy	4.46
General Industrials	2.12	Ivory Coast	2.50
Oil & Gas Producers	1.73	Mexico	2.41
Food & Drug Retailers	1.23	Chile	2.34
Gas, Water & Multiutilities	1.11	Indonesia	2.31
Electricity	0.96	British Virgin Islands	1.90
Banks	0.93	Ecuador	1.80
Alternative Energy	0.50	Angola	1.75
Industrial Transportation	0.32	Turkey	1.68
Oil Equipment, Services & Distribution	0.25	Cayman Islands	1.52
	94.72	United Kingdom	1.45
		Romania	1.30
		United Arab Emirates	1.25
		Argentina	1.14
		Oman	1.08
		South Africa	1.05
		El Salvador	1.02
		Saudi Arabia	1.00
		Ghana	0.98
		Nigeria	0.96
		Ukraine	0.90
		Senegal	0.84
		Tunisia	0.80
		Costa Rica	0.75
		Namibia	0.74
		Togo	0.74
		Zambia	0.73
		Sri Lanka	0.70
		Kenya	0.69
		Egypt	0.66
		Mongolia	0.55
		Tajikistan	0.41
		Bahamas	0.40
		Bolivia	0.36
		Peru	0.34
		Belize	0.32
		Brazil	0.28
		Suriname	0.28
		Benin	0.21
		Papua New Guinea	0.19
		Mozambique	0.17
		Laos	0.12
		Lebanon	0.08
			94.72

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					
10 472	ACCENTURE PLC - A	USD	1 464 233	1 964 445	0.39
700	ACUITY BRANDS INC	USD	91 251	86 058	0.02
9 789	ADIDAS AG - REG - REG	EUR	2 245 050	2 836 852	0.57
8 020	ADOBE INC	USD	1 633 823	2 356 415	0.47
26 500	AEON CO LTD	JPY	378 586	489 974	0.10
5 138	AGILENT TECHNOLOGIES INC	USD	282 345	390 488	0.08
4 020	AGNICO EAGLE MINES LTD	CAD	146 112	220 885	0.04
18 500	AJINOMOTO CO INC	JPY	269 865	275 253	0.06
12 981	AKZO NOBEL NV	EUR	931 577	1 176 598	0.24
23 550	ALCON INC	USD	1 051 091	1 186 836	0.24
1 200	ALIGN TECHNOLOGY INC	USD	272 449	298 306	0.06
1 600	ALLEGION PLC	USD	131 057	177 518	0.04
23 257	ALLIANZ SE - REG	EUR	4 362 416	5 079 329	1.02
6 190	ALLY FINANCIAL INC	USD	151 512	168 522	0.03
11 669	AMERICAN EXPRESS CO	USD	1 077 836	1 294 141	0.26
7 318	AMERICAN TOWER CORP	USD	1 176 108	1 498 283	0.30
2 556	AMERISOURCEBERGEN CORP	USD	155 693	193 596	0.04
9 862	AMGEN INC	USD	1 366 996	2 117 980	0.42
48 862	APA GROUP	AUD	291 843	339 649	0.07
51 500	ASAHI KASEI CORP	JPY	434 197	520 962	0.10
122 380	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	218 195	240 811	0.05
12 900	ASM PACIFIC TECHNOLOGY LTD	HKD	113 297	159 438	0.03
23 324	ASML HOLDING NV	EUR	3 707 321	6 150 539	1.24
77 600	ASTELLAS PHARMA INC	JPY	901 852	1 189 563	0.24
8 017	ASX LTD	AUD	354 581	393 658	0.08
41 558	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	196 189	218 549	0.04
80 161	AURIZON HOLDINGS LTD	AUD	257 630	262 543	0.05
79 786	AUSNET SERVICES	AUD	83 826	84 940	0.02
104 981	AXA SA	EUR	2 266 460	2 636 073	0.53
3 600	AXALTA COATING SYSTEMS LTD	USD	83 337	97 497	0.02
10 325	BAKER HUGHES CO	USD	228 100	235 750	0.05
5 216	BALL CORP	USD	238 875	300 507	0.06
372 448	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 988 730	1 855 908	0.37
67 176	BANCO ESPIRITO SANTO SA	EUR	84 441	-	0.00
10 400	BANK OF MONTREAL	CAD	643 931	719 055	0.14
13 859	BANK OF NEW YORK MELLON CORP	USD	506 771	621 402	0.12
19 900	BANK OF NOVA SCOTIA	CAD	914 044	1 002 793	0.20
55 560	BARRATT DEVELOPMENTS PLC	GBP	363 406	489 539	0.10
4 423	BECTON DICKINSON AND CO	USD	790 309	1 071 647	0.21
5 336	BEIERSDORF AG	EUR	502 701	569 084	0.11
3 000	BENESSE HOLDINGS INC	JPY	68 424	70 679	0.01
7 209	BERKELEY GROUP HOLDINGS	GBP	292 398	413 389	0.08
3 891	BEST BUY CO INC	USD	200 451	304 347	0.06
2 980	BIOGEN INC	USD	576 670	787 755	0.16

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)					
1 920	BLACKROCK INC	USD	678 926	859 852	0.17
22 610	BLUESCOPE STEEL LTD	AUD	158 252	213 236	0.04
153 000	BOC HONG KONG HOLDINGS LTD	HKD	497 289	473 189	0.09
15 131	BOLIDEN AB	SEK	299 619	357 836	0.07
49 690	BORAL LTD	AUD	173 945	139 406	0.03
2 655	BOSTON PROPERTIES INC	USD	293 798	326 074	0.07
62 431	BRAMBLES LTD	AUD	446 563	458 209	0.09
2 400	BUNGE LTD	USD	121 276	123 047	0.02
23 938	BURBERRY GROUP PLC	GBP	448 152	622 922	0.12
2 886	CAMPBELL SOUP CO	USD	89 546	127 061	0.03
7 700	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	525 566	571 628	0.11
11 900	CANADIAN NATIONAL RAILWAY CO	CAD	853 326	960 355	0.19
1 000	CANADIAN TIRE CORP LTD - A	CAD	88 673	96 009	0.02
108 700	CAPITALAND LTD	SGD	223 370	270 067	0.05
4 731	CARDINAL HEALTH INC	USD	191 775	213 179	0.04
2 979	CASINO GUICHARD PERRACHON SA	EUR	121 371	124 224	0.02
9 055	CATERPILLAR INC	USD	902 940	1 191 307	0.24
5 166	CBRE GROUP INC	USD	196 096	282 071	0.06
17 900	CENOVUS ENERGY INC	USD	172 940	161 857	0.03
6 800	CENTENE CORP	USD	332 937	380 861	0.08
8 608	CENTERPOINT ENERGY INC	USD	197 658	209 123	0.04
5 404	CERNER CORP	USD	313 540	353 318	0.07
4 000	CGI INC	CAD	221 256	298 626	0.06
2 109	CH ROBINSON WORLDWIDE INC	USD	147 144	146 925	0.03
19 201	CHARLES SCHWAB CORP	USD	656 009	813 541	0.16
7 386	CHUBB LTD	USD	862 069	1 024 236	0.20
9 375	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	915 797	1 022 813	0.20
6 238	CIGNA CORP	USD	752 129	1 136 400	0.23
19 300	CITY DEVELOPMENTS LTD	SGD	105 372	140 017	0.03
2 192	CLOROX CO	USD	267 885	299 830	0.06
5 887	CME GROUP INC	USD	887 011	1 052 685	0.21
4 859	CMS ENERGY CORP	USD	223 708	272 017	0.05
54 377	CNH INDUSTRIAL NV	EUR	440 640	532 351	0.11
7 227	CNP ASSURANCES	EUR	132 523	128 135	0.03
21 481	COCA-COLA AMATIL LTD	AUD	132 584	148 780	0.03
13 251	COCA-COLA EUROPEAN PARTNERS PLC	EUR	596 574	591 657	0.12
10 856	COCA-COLA HBC AG	GBP	282 393	328 620	0.07
47 739	COLES GROUP LTD	AUD	371 130	443 653	0.09
13 674	COLGATE-PALMOLIVE CO	USD	799 880	838 591	0.17
6 572	COLOPLAST A/S	DKK	550 129	726 812	0.15
2 368	COMERICA INC	USD	138 555	151 362	0.03
18 251	CONOCOPHILLIPS	USD	917 770	1 057 339	0.21
5 511	CONSOLIDATED EDISON INC	USD	385 920	444 169	0.09
800	COOPER COS INC	USD	199 325	228 982	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)					
42 943	CRH PLC	EUR	1 171 042	1 531 777	0.31
7 023	CRODA INTERNATIONAL PLC	GBP	375 016	424 355	0.08
3 100	CRONOS GROUP	CAD	45 062	21 233	0.00
18 656	CSL LTD	AUD	2 134 419	3 221 704	0.64
12 178	CSX CORP	USD	683 848	785 033	0.16
2 409	CUMMINS INC	USD	301 098	384 066	0.08
4 300	DAIFUKU CO LTD	JPY	195 929	234 761	0.05
10 300	DAIKIN INDUSTRIES LTD	JPY	971 557	1 304 517	0.26
23 200	DAIWA HOUSE INDUSTRY CO LTD	JPY	572 107	644 721	0.13
33 955	DANONE SA	EUR	2 327 789	2 509 275	0.50
74 363	DBS GROUP HOLDINGS LTD	SGD	1 089 485	1 275 062	0.26
5 740	DCC PLC	GBP	450 969	443 295	0.09
4 803	DEERE & CO	USD	532 460	741 352	0.15
17 800	DENSO CORP	JPY	633 522	724 621	0.14
3 856	DENTSPLY SIRONA INC	USD	186 082	194 397	0.04
10 300	DEUTSCHE BOERSE AG	EUR	1 117 890	1 443 545	0.29
6 567	DEVON ENERGY CORP	USD	188 073	151 933	0.03
45 959	DEXUS	AUD	332 608	336 738	0.07
9 327	EASYJET PLC	GBP	108 761	156 798	0.03
4 188	ECOLAB INC	USD	610 192	720 038	0.14
145 887	EDP - ENERGIAS DE PORTUGAL SA	EUR	480 523	563 707	0.11
3 418	EDWARDS LIFESCIENCES CORP	USD	447 095	710 365	0.14
10 300	EISAI CO LTD	JPY	498 824	692 703	0.14
12 477	ELECTROLUX AB	SEK	247 209	272 985	0.05
12 917	ENAGAS SA	EUR	296 958	293 733	0.06
25 700	ENCANA CORP	USD	175 944	107 379	0.02
1 421	EQUINIX INC	USD	571 038	738 920	0.15
55 409	EQUINOR ASA	NOK	960 758	985 860	0.20
15 284	ESSILORLUXOTTICA SA	EUR	1 578 047	2 075 567	0.42
34 305	ESSITY AB	SEK	805 960	985 296	0.20
5 202	EVERSOURCE ENERGY	USD	311 990	394 240	0.08
2 584	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	150 828	179 602	0.04
600	FACTSET RESEARCH SYSTEMS INC	USD	149 565	143 412	0.03
9 188	FASTENAL CO	USD	224 952	302 447	0.06
12 953	FERGUSON PLC	GBP	696 292	1 047 124	0.21
26 183	FERROVIAL SA	EUR	494 293	706 156	0.14
3 000	FIRST CAPITAL REAL ESTATE INVESTMENT TRUST	CAD	41 009	42 601	0.01
32 409	FIRST HORIZON - FRACTIONAL SHS	USD	-	-	0.00
36 169	FLETCHER BUILDING LTD	NZD	126 894	110 647	0.02
2 003	FLOWSERVE CORP	USD	82 782	88 810	0.02
7 026	FORTIS INC/CANADA	CAD	221 807	260 072	0.05
2 419	FORTUNE BRANDS HOME & SECURITY INC	USD	106 815	140 808	0.03
3 000	FRANCO-NEVADA CORP	CAD	188 639	276 360	0.06
4 943	FRANKLIN RESOURCES INC	USD	144 356	114 405	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)					
8 100	FUJITSU LTD	JPY	449 568	681 929	0.14
26 541	GALP ENERGIA SGPS SA	EUR	351 496	395 461	0.08
3 940	GAP INC	USD	62 715	62 057	0.01
2 241	GECINA SA	EUR	283 809	357 664	0.07
10 029	GENERAL MILLS INC	USD	422 280	478 533	0.10
3 500	GILDAN ACTIVEWEAR INC	CAD	103 636	92 309	0.02
20 763	GILEAD SCIENCES INC	USD	1 143 078	1 201 942	0.24
518	GIVAUDAN SA - REG	CHF	1 047 798	1 444 396	0.29
68 272	GOODMAN GROUP	AUD	492 037	571 623	0.11
79 478	GPT GROUP	AUD	268 555	278 722	0.06
5 500	HANESBRANDS INC	USD	92 725	72 762	0.01
31 700	HANG SENG BANK LTD	HKD	642 226	583 527	0.12
9 100	HANKYU HANSHIN HOLDINGS INC	JPY	273 810	349 117	0.07
1 967	HASBRO INC	USD	152 090	185 064	0.04
4 469	HCA HEALTHCARE INC	USD	407 744	588 475	0.12
5 577	HENKEL AG & CO KGAA	EUR	451 018	468 468	0.09
9 646	HENKEL AG & CO KGAA - PFD	EUR	807 067	889 361	0.18
2 500	HENRY SCHEIN INC	USD	141 385	148 597	0.03
4 639	HESS CORP	USD	235 331	276 108	0.06
21 251	HEWLETT PACKARD ENTERPRISE CO	USD	247 694	300 259	0.06
4 476	HILTON WORLDWIDE HOLDINGS INC	USD	328 403	442 257	0.09
1 336	HIROSE ELECTRIC CO LTD	JPY	133 060	153 655	0.03
4 400	HITACHI CHEMICAL CO LTD	JPY	89 787	165 017	0.03
9 100	HITACHI METALS LTD	JPY	85 842	120 326	0.02
17 855	HOME DEPOT INC	USD	2 685 318	3 473 652	0.69
67 100	HONDA MOTOR CO LTD	JPY	1 526 522	1 704 622	0.34
49 505	HONG KONG EXCHANGES & CLEARING LTD	HKD	1 289 429	1 432 007	0.29
5 068	ICA GRUPPEN AB	SEK	177 371	210 866	0.04
1 300	IDEX CORP	USD	163 597	199 198	0.04
1 400	IDEXX LABORATORIES INC	USD	279 664	325 686	0.07
6 678	IHS MARKIT LTD	USD	328 790	448 274	0.09
5 274	ILLINOIS TOOL WORKS INC	USD	631 592	843 981	0.17
58 719	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 389 436	1 846 713	0.37
3 938	INGERSOLL-RAND PLC	USD	366 521	466 315	0.09
95 705	INSURANCE AUSTRALIA GROUP LTD	AUD	438 699	459 092	0.09
9 821	INTERCONTINENTAL HOTELS GROUP PLC	GBP	505 420	603 620	0.12
1 634	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	181 543	187 812	0.04
9 220	INTERTEK GROUP PLC	GBP	508 492	636 755	0.13
828 144	INTESA SANPAOLO SPA	EUR	1 629 141	1 944 896	0.39
5 967	INVESCO LTD	USD	116 880	95 578	0.02
2 709	IQVIA HOLDINGS INC	USD	293 299	372 889	0.07
4 998	IRON MOUNTAIN INC	USD	135 343	141 903	0.03
200 420	ITV PLC	GBP	266 089	357 154	0.07
97 481	J SAINSBURY PLC	GBP	255 907	264 482	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)					
917	JAZZ PHARMACEUTICALS PLC	USD	109 582	121 951	0.02
2 094	JCDECAUX SA	EUR	53 649	57 543	0.01
13 730	JERONIMO MARTINS SGPS SA	EUR	188 172	201 350	0.04
12 951	JOHNSON CONTROLS INTERNATIONAL PLC	USD	416 790	469 697	0.09
10 548	JOHNSON MATTHEY PLC	GBP	364 478	372 949	0.07
7 500	KANSAI PAINT CO LTD	JPY	115 569	164 586	0.03
1 662	KANSAS CITY SOUTHERN	USD	163 409	226 772	0.05
20 000	KAO CORP	JPY	1 225 552	1 479 657	0.30
14 232	KBC GROUP NV	EUR	801 692	954 398	0.19
72 800	KDDI CORP	JPY	1 587 094	1 941 330	0.39
4 100	KEIO CORP	JPY	207 845	222 162	0.04
4 126	KELLOGG CO	USD	187 138	254 213	0.05
61 700	KEPPEL CORP LTD	SGD	284 074	276 748	0.06
8 521	KERRY GROUP PLC	EUR	785 599	946 683	0.19
16 331	KEYCORP	USD	219 188	294 467	0.06
6 000	KIKKOMAN CORP	JPY	189 647	264 125	0.05
5 790	KIMBERLY-CLARK CORP	USD	607 707	709 501	0.14
113 336	KINGFISHER PLC	GBP	317 173	290 245	0.06
38 000	KOMATSU LTD	JPY	753 825	823 001	0.16
19 200	KONICA MINOLTA INC	JPY	150 543	112 221	0.02
9 802	KONINKLIJKE DSM NV	EUR	869 867	1 138 012	0.23
2 812	KONINKLIJKE VOPAK NV	EUR	106 364	135 904	0.03
43 000	KUBOTA CORP	JPY	576 991	608 406	0.12
2 987	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	330 087	448 462	0.09
6 700	KYUSHU RAILWAY CO	JPY	179 692	200 471	0.04
23 899	LENDLEASE GROUP	AUD	210 130	263 408	0.05
3 059	LIBERTY GLOBAL PLC - A	USD	73 462	61 970	0.01
6 657	LIBERTY GLOBAL PLC - C	USD	153 411	129 256	0.03
2 900	LIBERTY PROPERTY TRUST	USD	129 353	155 140	0.03
7 783	LINDE PLC	EUR	1 247 337	1 484 996	0.30
5 100	LKQ CORP	USD	123 548	162 200	0.03
17 837	LONDON STOCK EXCHANGE GROUP PLC	GBP	942 181	1 631 401	0.33
4 222	LONZA GROUP AG - REG	CHF	995 798	1 371 859	0.27
13 777	L'OREAL SA	EUR	3 027 470	3 637 128	0.73
13 347	MACQUARIE GROUP LTD	AUD	889 917	1 152 196	0.23
5 200	MAGNA INTERNATIONAL INC	CAD	233 472	254 356	0.05
1 100	MANPOWERGROUP INC	USD	84 111	95 154	0.02
13 177	MARATHON OIL CORP	USD	168 793	159 415	0.03
105 348	MARKS & SPENCER GROUP PLC	GBP	317 221	265 437	0.05
8 318	MARSH & MCLENNAN COS INC	USD	636 649	825 575	0.17
2 043	MCCORMICK & CO INC/MD	USD	244 523	308 916	0.06
12 319	MCDONALD'S CORP	USD	1 900 783	2 168 693	0.43
6 841	MERCK KGAA	EUR	535 986	720 699	0.14
54 317	MERIDIAN ENERGY LTD	NZD	123 933	163 227	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)					
9 767	METRO AG	EUR	138 989	140 156	0.03
4 416	METRO INC/CN	CAD	127 194	162 581	0.03
5 635	METSO OYJ	EUR	164 317	198 239	0.04
400	METTLER-TOLEDO INTERNATIONAL INC	USD	240 451	282 683	0.06
119 182	MICROSOFT CORP	USD	11 554 216	16 743 876	3.36
164 493	MIRVAC GROUP	AUD	282 397	327 575	0.07
1 000	MOHAWK INDUSTRIES INC	USD	126 938	121 497	0.02
28 303	MONDI PLC	GBP	551 818	592 047	0.12
2 813	MOODY'S CORP	USD	398 619	594 953	0.12
5 436	MOSAIC CO	USD	129 165	104 797	0.02
24 945	MOWI ASA	NOK	468 423	577 108	0.12
1 987	M&T BANK CORP	USD	266 344	300 484	0.06
63 335	MTR CORP LTD	HKD	325 610	333 464	0.07
7 757	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 581 904	2 040 091	0.41
23 700	MURATA MANUFACTURING CO LTD	JPY	873 068	1 310 626	0.26
4 800	NABTESCO CORP	JPY	102 791	128 472	0.03
192 002	NATIONAL GRID PLC	GBP	1 784 475	2 139 700	0.43
6 554	NATIONAL OILWELL VARCO INC	USD	153 424	146 261	0.03
41 625	NATIXIS SA	EUR	176 086	164 752	0.03
23 302	NESTE OYJ	EUR	602 085	722 828	0.14
31 654	NEWCREST MINING LTD	AUD	462 251	599 639	0.12
6 258	NEWELL BRANDS INC	USD	102 832	107 153	0.02
13 444	NEWMONT CORP	USD	425 151	520 394	0.10
11 100	NGK INSULATORS LTD	JPY	147 892	173 250	0.03
20 464	NIKE INC - B	USD	1 231 513	1 846 956	0.37
13 600	NIKON CORP	JPY	169 671	149 838	0.03
4 600	NINTENDO CO LTD	JPY	1 291 806	1 658 052	0.33
3 100	NIPPON EXPRESS CO LTD	JPY	148 632	163 148	0.03
6 100	NISOURCE INC	USD	147 662	151 291	0.03
2 700	NISSIN FOODS HOLDINGS CO LTD	JPY	134 640	179 723	0.04
6 600	NITTO DENKO CORP	JPY	278 754	334 362	0.07
7 892	NOBLE ENERGY INC	USD	184 740	174 643	0.03
1 729	NORDSTROM INC	USD	53 856	63 045	0.01
4 281	NORFOLK SOUTHERN CORP	USD	643 331	740 375	0.15
3 315	NORTHERN TRUST CORP	USD	243 828	313 751	0.06
98 886	NOVO NORDISK A/S	DKK	3 787 803	5 116 664	1.02
12 112	NOVOZYMES A/S - B	DKK	460 696	528 406	0.11
54 900	NTT DOCOMO INC	JPY	1 064 487	1 367 238	0.27
9 483	NVIDIA CORP	USD	1 088 439	1 987 840	0.40
27 500	OBAYASHI CORP	JPY	209 293	274 351	0.05
7 900	OMRON CORP	JPY	315 808	415 763	0.08
7 238	OMV AG	EUR	291 336	362 479	0.07
6 946	ONEOK INC	USD	373 124	468 244	0.09

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)					
4 400	OPEN TEXT CORP	CAD	155 172	172 965	0.03
106 512	ORANGE SA	EUR	1 495 809	1 397 437	0.28
16 104	ORICA LTD	AUD	212 243	221 665	0.04
4 445	ORION OYJ - B	EUR	129 690	183 445	0.04
42 277	ORKLA ASA	NOK	315 710	381 291	0.08
10 663	ORSTED A/S	DKK	674 320	983 179	0.20
15 900	OSAKA GAS CO LTD	JPY	254 907	272 543	0.05
1 700	OWENS CORNING	USD	87 774	98 623	0.02
90 700	PANASONIC CORP	JPY	692 489	765 451	0.15
5 399	PANDORA A/S	DKK	239 964	209 385	0.04
6 800	PEOPLE'S UNITED FINANCIAL INC	USD	95 525	102 379	0.02
22 928	PEPSICO INC	USD	2 389 609	2 791 599	0.56
7 433	PHILLIPS 66	USD	513 884	737 738	0.15
2 745	PIONEER NATURAL RESOURCES CO	USD	345 497	370 165	0.07
7 141	PNC FINANCIAL SERVICES GROUP INC	USD	728 407	1 015 517	0.20
3 630	PRAIRIESKY ROYALTY LTD	CAD	50 431	37 981	0.01
4 412	PRINCIPAL FINANCIAL GROUP INC	USD	197 912	216 178	0.04
41 263	PROCTER & GAMBLE CO	USD	3 545 205	4 591 313	0.92
10 512	PROLOGIS INC	USD	629 433	834 779	0.17
6 316	PRUDENTIAL FINANCIAL INC	USD	494 973	527 449	0.11
1 133	PVH CORP	USD	98 054	106 134	0.02
2 140	QUEST DIAGNOSTICS INC	USD	181 787	203 591	0.04
34 900	RAKUTEN INC	JPY	325 963	267 498	0.05
23 896	RED ELECTRICA CORP SA	EUR	417 001	428 336	0.09
110 602	RELX PLC	GBP	2 041 368	2 487 191	0.50
79 882	REPSOL SA	EUR	1 087 184	1 112 756	0.22
79 882	REPSOL SA - 43837 - RIGHTS - 07/01/2020	EUR	-	33 790	0.01
2 400	RESMED INC	USD	212 768	331 339	0.07
2 090	ROBERT HALF INTERNATIONAL INC	USD	89 975	117 580	0.02
39 830	ROCHE HOLDING AG	CHF	8 826 885	11 505 629	2.31
1 916	ROCKWELL AUTOMATION INC	USD	235 400	345 938	0.07
6 200	ROGERS COMMUNICATIONS INC - B	CAD	273 474	274 647	0.05
16 954	RYMAN HEALTHCARE LTD	NZD	107 864	166 397	0.03
13 700	SALESFORCE.COM INC	USD	1 675 447	1 985 005	0.40
53 929	SAP SE	EUR	5 539 299	6 488 736	1.31
2 027	SARTORIUS AG	EUR	334 697	386 752	0.08
5 754	SCHIBSTED ASA - B	NOK	131 543	146 887	0.03
29 780	SCHNEIDER ELECTRIC SE	EUR	2 054 762	2 724 870	0.55
6 877	SCHRODERS PLC	GBP	217 995	270 584	0.05
14 139	SEEK LTD	AUD	172 675	199 665	0.04
62 251	SEGRO PLC	GBP	472 508	659 133	0.13
15 700	SEKISUI CHEMICAL CO LTD	JPY	200 580	245 048	0.05
24 900	SEKISUI HOUSE LTD	JPY	347 816	476 312	0.10
4 522	SEMPRA ENERGY	USD	485 541	610 238	0.12

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)					
25 100	SHIMIZU CORP	JPY	163 126	229 626	0.05
41 803	SIEMENS AG - REG	EUR	4 178 089	4 871 722	0.97
900	SIGNATURE BANK/NEW YORK NY	USD	97 607	109 531	0.02
22 900	SINGAPORE AIRLINES LTD	SGD	139 659	137 156	0.03
33 800	SINGAPORE EXCHANGE LTD	SGD	156 806	198 409	0.04
91 760	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	737 344	769 168	0.15
110 166	SNAM SPA	EUR	462 357	516 238	0.10
3 000	SOHGO SECURITY SERVICES CO LTD	JPY	130 924	145 588	0.03
4 332	SOLVAY SA	EUR	382 066	447 496	0.09
13 900	SOMPO HOLDINGS INC	JPY	442 063	489 967	0.10
52 600	SONY CORP	JPY	2 041 830	3 191 245	0.64
14 000	SPRINT CORP	USD	84 459	64 980	0.01
58 597	SSE PLC	GBP	775 686	994 769	0.20
158 291	STANDARD CHARTERED PLC	GBP	1 401 700	1 330 814	0.27
5 600	STANLEY ELECTRIC CO LTD	JPY	116 792	145 982	0.03
6 022	STATE STREET CORP	USD	308 194	424 357	0.08
1 400	STERIS PLC	USD	167 876	190 101	0.04
101 947	STOCKLAND	AUD	277 520	294 953	0.06
63 100	SUMITOMO CHEMICAL CO LTD	JPY	238 219	257 598	0.05
9 300	SUMITOMO METAL MINING CO LTD	JPY	220 574	270 185	0.05
13 500	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	446 660	479 962	0.10
26 968	SUNCOR ENERGY INC	CAD	749 644	788 512	0.16
5 900	SUNTORY BEVERAGE & FOOD LTD	JPY	211 929	219 821	0.04
800	SVB FINANCIAL GROUP	USD	156 813	178 915	0.04
21 000	SWIRE PACIFIC LTD - A	HKD	213 653	173 834	0.03
49 600	SWIRE PROPERTIES LTD	HKD	163 796	146 595	0.03
17 128	SWISS RE AG	CHF	1 288 403	1 712 800	0.34
1 433	SWISSCOM AG - REG	CHF	596 124	675 764	0.14
46 877	SYDNEY AIRPORT	AUD	193 206	254 222	0.05
3 840	T ROWE PRICE GROUP INC	USD	331 236	416 807	0.08
7 303	TECHNIPFMC PLC	USD	155 922	139 489	0.03
7 800	TECK RESOURCES LTD - B	CAD	140 140	120 676	0.02
7 600	TEIJIN LTD	JPY	108 845	127 406	0.03
40 702	TELENOR ASA	NOK	703 137	649 705	0.13
3 059	TELEPERFORMANCE	EUR	486 479	665 027	0.13
27 624	TELE2 AB	SEK	320 638	357 138	0.07
155 704	TELIA CO AB	SEK	618 848	596 425	0.12
70 954	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	365 568	422 460	0.08
2 200	TESLA INC	USD	413 442	819 890	0.16
1 844	TIFFANY & CO	USD	140 913	219 555	0.04
3 200	TOHO GAS CO LTD	JPY	103 897	116 995	0.02
6 500	TOKYO ELECTRON LTD	JPY	704 528	1 274 821	0.25
16 200	TOKYO GAS CO LTD	JPY	348 529	352 120	0.07
20 100	TOKYU CORP	JPY	287 283	332 672	0.07

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)					
57 400	TORAY INDUSTRIES INC	JPY	350 255	348 717	0.07
131 836	TOTAL SA	EUR	6 178 564	6 486 331	1.31
3 700	TOYO SUISAN KAISHA LTD	JPY	118 575	140 432	0.03
2 000	TRACTOR SUPPLY CO	USD	163 695	166 486	0.03
110 551	TRANSURBAN GROUP	AUD	883 672	1 032 229	0.21
4 213	TRAVELERS COS INC	USD	492 781	514 005	0.10
4 200	TRIMBLE INC	USD	138 743	155 989	0.03
11 528	UMICORE SA	EUR	303 459	499 854	0.10
7 289	UNIBAIL RODAMCO REITS	EUR	1 051 514	1 025 198	0.21
61 339	UNILEVER PLC	GBP	2 988 578	3 149 293	0.63
11 290	UNITED PARCEL SERVICE INC - B	USD	924 388	1 177 379	0.24
29 502	UPM-KYMMENE OYJ	EUR	635 398	911 907	0.18
700	VAIL RESORTS INC	USD	136 255	149 560	0.03
13 374	VALEO SA	EUR	371 039	420 077	0.08
1 496	VARIAN MEDICAL SYSTEMS INC	USD	150 432	189 262	0.04
4 300	VERTEX PHARMACEUTICALS INC	USD	576 437	838 739	0.17
10 713	VESTAS WIND SYSTEMS A/S	DKK	711 847	965 138	0.19
5 608	VF CORP	USD	377 969	497 900	0.10
2 517	VIFOR PHARMA AG	CHF	312 475	409 041	0.08
1 400	VMWARE INC - A	USD	186 904	189 315	0.04
29 491	WALT DISNEY CO	USD	3 125 257	3 799 807	0.76
23 649	WARTSILA OYJ ABP	EUR	304 735	232 943	0.05
1 126	WATERS CORP	USD	181 274	234 379	0.05
5 144	WEC ENERGY GROUP INC	USD	318 553	422 656	0.08
140 741	WESTPAC BANKING CORP	AUD	2 544 021	2 135 551	0.43
131 014	WM MORRISON SUPERMARKETS PLC	GBP	312 000	308 923	0.06
38 026	WOODSIDE PETROLEUM LTD	AUD	877 876	818 695	0.16
70 289	WPP PLC	GBP	795 414	884 678	0.17
1 800	WSP GLOBAL INC	CAD	83 639	109 650	0.02
740	WW GRAINGER INC	USD	171 731	223 167	0.04
2 911	XYLEM INC/NY	USD	180 887	204 328	0.04
6 100	YAMAHA CORP	JPY	208 633	304 031	0.06
9 700	YASKAWA ELECTRIC CORP	JPY	225 665	331 583	0.07
9 600	YOKOGAWA ELECTRIC CORP	JPY	152 039	151 805	0.03
2 800	ZIONS BANCORP NA	USD	106 902	129 511	0.03
7 859	ZOETIS INC	USD	609 691	926 627	0.19
Total Shares			239 661 059	294 541 967	58.91
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			239 661 059	294 541 967	58.91

Effepilux Sicav - Azionario

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
1 145 020.481	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS EQUITY FUND - I	EUR	36 523 873	52 041 181	10.40
13 106.761	ODDO BHF ALGO MIN VAR	EUR	20 000 000	22 233 654	4.45
306 909.85619	PICTET TOTAL RETURN - AGORA - I	EUR	35 000 000	39 677 306	7.94
109 721.4767	ROBECO CAPITAL GROWTH - ROBECO QI EUROPEAN CONSERVATIVE EQUITIES	EUR	19 128 724	21 745 699	4.35
800 732.04	SCHRODER INTERNATIONAL SELECTION FUND - EMERGING ASIA - IA	EUR	20 507 801	40 594 632	8.12
899 062.278	STATE STREET EUROPE MANAGED VOLATILITY EQUITY FUND	EUR	20 000 000	22 575 724	4.52
Total Open-ended Investment Funds			151 160 398	198 868 196	39.78
Total Investment Funds			151 160 398	198 868 196	39.78
Total Investments			390 821 457	493 410 163	98.69

Effepilux Sicav - Azionario

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	39.78	Luxembourg	35.32
Pharmaceuticals & Biotechnology	6.43	United States of America	18.89
Software & Computer Services	5.72	France	9.53
Personal Goods	3.53	Japan	6.45
Banks	3.47	Germany	5.19
Oil & Gas Producers	2.99	Switzerland	4.02
Nonlife Insurance	2.96	United Kingdom	3.88
Financial Services	2.66	Australia	2.93
Technology Hardware & Equipment	2.19	Netherlands	1.83
Chemicals	1.88	Denmark	1.71
Health Care Equipment & Services	1.80	Ireland	1.52
Household Goods & Home Construction	1.80	Canada	1.35
Industrial Engineering	1.73	Spain	1.26
General Retailers	1.66	Sweden	0.71
Media	1.61	Hong Kong (China)	0.63
Real Estate Investment Trusts	1.56	Italy	0.58
Industrial Transportation	1.51	Norway	0.55
General Industrials	1.37	Singapore	0.51
Food Producers	1.31	Finland	0.45
Leisure Goods	1.25	Jersey	0.39
Gas, Water & Multiutilities	1.21	Belgium	0.38
Support Services	1.18	Portugal	0.23
Electronic & Electrical Equipment	1.13	Bermuda	0.15
Automobiles & Parts	1.05	New Zealand	0.13
Travel, Leisure & Catering	0.98	Austria	0.07
Beverages	0.82	Cayman Islands	0.03
Electricity	0.81		
Fixed Line Telecommunications	0.80		98.69
Construction & Materials	0.71		
Mobile Telecommunications	0.66		
Mining	0.42		
Food & Drug Retailers	0.40		
Forestry & Paper	0.30		
Alternative Energy	0.29		
Real Estate Investment & Services	0.23		
Oil Equipment, Services & Distribution	0.20		
Life Insurance	0.17		
Industrial Metals & Mining	0.12		
	98.69		

Effepilux Sicav - Liquid Alternatives

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
136 979	CARMIGNAC PORTFOLIO - LONG-SHORT EUROPEAN EQUITIES PORTFOLIO - A	EUR	17 249 732	17 548 380	8.77
54.783	H2O AM - H2O VIVACE	EUR	9 829 790	12 473 801	6.24
146 592.441	INRIS UCITS PLC - R CFM DIVERSIFIED FUND	EUR	15 883 808	14 602 073	7.30
138 786.084	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO OPPORTUNITIES	EUR	15 000 000	14 508 697	7.25
18 138.536	LFIS VISION UCITS - PREMIA	EUR	21 047 221	21 314 775	10.65
200 371.689	LYXOR NEWCITS IRL III ICAV - LYXOR / BRIDGEWATER CORE GLOBAL MACRO FUND	EUR	20 000 000	20 180 755	10.09
127 413.052	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	13 800 000	14 130 337	7.06
110 968.3056	MARSHALL WACE UCITS FUND PLC - MW TOPS UCITS FUND - A	EUR	21 000 000	20 768 029	10.38
88 236.24	LUMYNA PSAM GLOBAL EVENT FUND SICAV A	EUR	11 767 354	12 219 837	6.11
250 844.323	NORDEA BANK AB	EUR	19 407 123	20 468 897	10.23
196 649.655	WINTON	EUR	20 600 000	20 219 714	10.11
Total Open-ended Investment Funds			185 585 028	188 435 295	94.19
Total Investment Funds			185 585 028	188 435 295	94.19
Total Investments			185 585 028	188 435 295	94.19

Effepilux Sicav - Liquid Alternatives

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	94.19
	94.19

Geographical classification	%
Ireland	44.93
Luxembourg	35.77
United Kingdom	7.25
France	6.24
	94.19

Notes to the financial statements

1 - General

As at December 31, 2019, 6 Sub-Funds are available:

- Effepilux Sicav - Investimenti a breve termine
- Effepilux Sicav - Titoli di Stato ed inflazione
- Effepilux Sicav - Corporate IG Mondo
- Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti
- Effepilux Sicav - Azionario
- Effepilux Sicav - Liquid Alternatives

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

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

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

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

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

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

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

Notes to the financial statements (continued)

prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which Net Assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Company may deem fair and reasonable.

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

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

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

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

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

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

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

2.3 Net realised gains or losses resulting from securities sold

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

2.4 Foreign exchange translation

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

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

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

Assets and liabilities expressed in other currencies than the EUR are converted at exchange rate ruling at year-end.

The net realised gains or losses or change in net unrealised gains or losses on currencies are recognised in the Statement of Operations and Changes in Net Assets.

2.5 Income

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

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. The net realised gains or losses or change in net unrealised gains or losses on forward foreign contracts are recognised in the Statement of Operations and Changes in Net Assets.

Notes to the financial statements (continued)

2.8 Financial Futures contracts

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

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

2.9 Swaps contracts

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

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

2.10 Options contracts

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

2.11 Combined financial statements

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

3 - Management and performance fees

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

Sub-Funds	Investment Managers	Annual maximum fee
Effepilux Sicav - Investimenti a breve termine	Amundi SGR S.P.A.	0.07%
Effepilux Sicav - Titoli di Stato ed inflazione	Amundi SGR S.P.A.	0.07%
	Credit Suisse	0.095%
	Fondaco SGR S.p.A.	0.40%
Effepilux Sicav - Corporate IG Mondo	BlackRock Investment Management (UK) Limited	0.09%
Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti	Fondaco Lux SA ⁽¹⁾	0.00%
	Vontobel Asset Management A.G. ⁽²⁾	0.25%
Effepilux Sicav - Azionario	State Street Global Advisors	0.12%
Effepilux Sicav - Liquid Alternatives	Fondaco Lux SA	0.00%

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.

⁽¹⁾ Until June 24, 2019.

⁽²⁾ From June 25, 2019.

Notes to the financial statements (continued)

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 Fondaco Sgr 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.

For Sub-Fund Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti:

The Performance Fee payable to the Investment Manager Vontobel Asset Management A.G. is equal to 20% of the extra return (vs the benchmark) of the portion of Net Asset Value (prior to the accrual of the performance fee) above the Historical 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 20% of the extra return above the Historical High-Water Mark. The Historical High Water Mark is the highest Net Asset Value since the date of commencement by the Investment Manager to manage the account ("Commencement Date"), provided that the performance fee is payable only if the level of the indicative benchmark is also itself above the indicative benchmark for which a performance fee was paid since the Commencement Date.

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. The effective rate applied as at December 31, 2019 is 0.022%.

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

As Depositary and Paying Agent, Société Générale Bank & Trust, is entitled to receive a fee for 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. The effective rate applied as at December 31, 2019 is 0.01673% .

5 - Taxation

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

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

Notes to the financial statements (continued)

6 - Financial futures contracts

As at December 31, 2019, 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
Interest rate	EUR	EURO BOBL	EUREX-DEUTSCHLAND	Mar-20	-	29	3 875 270	7 250
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Mar-20	-	50	8 524 500	75 500
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Mar-20	-	48	8 183 520	55 440
Interest rate	EUR	EURO-BTP FUTURE	EUREX-DEUTSCHLAND	Mar-20	-	31	4 416 260	12 700
Interest rate	EUR	EURO-BTP FUTURE	EUREX-DEUTSCHLAND	Mar-20	20	-	2 849 200	(4 810)
Interest rate	EUR	EURO-OAT FUTURES	EUREX-DEUTSCHLAND	Mar-20	-	28	4 557 560	50 400
Interest rate	GBP	LONG GILT	EURONEXT LIFFE	Mar-20	-	78	12 093 751	196 990
Interest rate	USD	US LONG BOND	CHICAGO BOARD OF TRADE	Mar-20	-	3	416 676	7 893
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-20	3	-	343 221	(2 673)
Interest rate	USD	US 5 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-20	4	-	422 661	(1 559)
							45 682 619	397 131

The brokers of the financial futures contracts are BNP Paribas and UBS.

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Interest rate	EUR	EURO BOBL	EUREX-DEUTSCHLAND	Mar-20	-	35	4 677 050	25 550
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Mar-20	-	48	8 183 520	87 200
Interest rate	EUR	EURO BUXL	EUREX-DEUTSCHLAND	Mar-20	-	41	8 133 580	282 260
Interest rate	GBP	LONG GILT	EURONEXT LIFFE	Mar-20	-	24	3 721 154	33 988
Interest rate	USD	US ULTRA BOND CBT	CHICAGO BOARD OF TRADE	Mar-20	53	-	8 577 088	(236 080)
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-20	101	-	11 555 109	(102 665)
Interest rate	USD	US 5 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Apr-20	66	-	6 973 915	(11 484)
							51 821 416	78 769

The broker of the financial futures contracts is Newedge.

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-20	131	-	4 884 990	(10 153)
							4 884 990	(10 153)

The broker of the financial futures contracts is Goldman Sachs.

7 - Forward foreign exchange contracts

As at December 31, 2019, the Company holds the following open forward foreign exchange contracts:

Effepilux Sicav - Investimenti a breve termine

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
EUR 746 736	USD 839 000	31-Jan-20	732
			732

The counterparty to the forward foreign exchange contracts is UBS Europe SE.

Effepilux Sicav - Titoli di Stato ed inflazione

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
EUR 177 311 192	USD 196 081 000	07-Jan-20	2 699 300
USD 193 038 000	EUR 172 284 444	07-Jan-20	(381 464)
USD 2 236 000	EUR 2 021 797	07-Jan-20	(30 619)
USD 807 000	EUR 724 427	07-Jan-20	(5 784)
EUR 11 683 135	USD 13 000 000	09-Jan-20	107 817
EUR 579 929	USD 650 000	31-Jan-20	1 978
EUR 171 336 764	USD 192 331 000	05-Feb-20	377 376
EUR 1 443 341	USD 1 600 000	06-Mar-20	24 240
USD 1 600 000	EUR 1 435 368	06-Mar-20	(16 232)
			2 776 612

The counterparties to the forward foreign exchange contracts are Royal Bank of Canada London, Citigroup Global Markets Ltd, BOFA Securities Europe SA and Société Générale.

Notes to the financial statements (continued)

Effepilux Sicav - Corporate IG Mondo

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
EUR 4 923 019	GBP 4 200 000	06-Jan-20	(32 572)
EUR 4 911 668	GBP 4 190 000	06-Jan-20	(32 124)
EUR 4 909 128	GBP 4 190 000	06-Jan-20	(34 664)
EUR 4 906 381	GBP 4 190 000	06-Jan-20	(37 413)
EUR 4 909 117	GBP 4 190 000	06-Jan-20	(34 676)
EUR 171 102	GBP 145 000	06-Jan-20	16
EUR 22 148 937	USD 24 420 000	06-Jan-20	401 475
EUR 22 165 632	USD 24 415 000	06-Jan-20	422 630
EUR 22 145 526	USD 24 415 000	06-Jan-20	402 518
EUR 22 145 225	USD 24 415 000	06-Jan-20	402 217
EUR 22 144 739	USD 24 415 000	06-Jan-20	401 731
GBP 4 200 000	EUR 4 927 165	06-Jan-20	28 426
GBP 4 190 000	EUR 4 917 852	06-Jan-20	25 939
GBP 4 190 000	EUR 4 917 725	06-Jan-20	26 066
GBP 4 190 000	EUR 4 914 138	06-Jan-20	29 654
GBP 4 190 000	EUR 4 913 227	06-Jan-20	30 565
USD 24 130 000	EUR 21 573 536	06-Jan-20	(84 230)
USD 24 140 000	EUR 21 571 017	06-Jan-20	(72 802)
USD 24 130 000	EUR 21 563 896	06-Jan-20	(74 587)
USD 24 130 000	EUR 21 562 162	06-Jan-20	(72 853)
USD 24 130 000	EUR 21 560 704	06-Jan-20	(71 394)
USD 1 550 000	EUR 1 380 614	06-Jan-20	(238)
USD 1 420 000	EUR 1 284 382	06-Jan-20	(19 786)
EUR 4 922 333	GBP 4 200 000	04-Feb-20	(28 552)
EUR 4 912 824	GBP 4 190 000	04-Feb-20	(26 270)
EUR 4 909 215	GBP 4 190 000	04-Feb-20	(29 883)
EUR 4 912 887	GBP 4 190 000	04-Feb-20	(26 207)
EUR 4 908 548	GBP 4 190 000	04-Feb-20	(30 551)
EUR 21 532 616	USD 24 140 000	04-Feb-20	73 753
EUR 21 521 974	USD 24 130 000	04-Feb-20	71 997
EUR 21 523 888	USD 24 130 000	04-Feb-20	73 915
EUR 21 525 232	USD 24 130 000	04-Feb-20	75 262
EUR 21 534 779	USD 24 130 000	04-Feb-20	84 830
EUR 1 378 098	USD 1 550 000	04-Feb-20	240
EUR 489 002	USD 550 000	04-Feb-20	85
GBP 145 000	EUR 170 938	04-Feb-20	(16)
			1 842 501

The counterparties to the forward foreign exchange contracts are Barclays Bank PLC Wholesale London, Deutsche Bank AG London Branch, Goldman Sachs International, Morgan Stanley and Co International Ltd. London, RBS PLC LONDON, Toronto Dominion Bank, UBS AG.

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
EUR 2 100 088	GBP 1 800 000	27-Feb-20	(19 926)
EUR 74 085 712	USD 82 000 000	27-Feb-20	1 313 103
EUR 3 593 534	USD 4 000 000	27-Feb-20	43 651
			1 336 828

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

Notes to the financial statements (continued)

Effepilux Sicav - Azionario

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
AUD 24 339 000	EUR 15 208 287	02-Jan-20	32 690
CAD 9 508 000	EUR 6 506 411	02-Jan-20	25 023
DKK 63 913 000	EUR 8 554 829	02-Jan-20	(1 734)
EUR 14 752 173	AUD 23 995 000	02-Jan-20	(273 407)
EUR 210 683	AUD 344 000	02-Jan-20	(4 729)
EUR 6 487 198	CAD 9 508 000	02-Jan-20	(44 240)
EUR 8 236 455	DKK 61 518 000	02-Jan-20	3 869
EUR 320 599	DKK 2 395 000	02-Jan-20	90
EUR 21 097 283	GBP 18 034 000	02-Jan-20	(183 987)
EUR 3 382 050	HKD 29 225 000	02-Jan-20	41 196
EUR 2 760 120	NOK 27 946 000	02-Jan-20	(72 803)
EUR 3 772 369	SEK 39 663 000	02-Jan-20	(2 227)
EUR 2 487 975	SGD 3 750 000	02-Jan-20	3 731
EUR 32 457 310	USD 35 815 668	02-Jan-20	554 089
EUR 32 453 779	USD 35 815 666	02-Jan-20	550 559
EUR 32 457 308	USD 35 815 666	02-Jan-20	554 089
EUR 3 200 802	USD 3 538 000	02-Jan-20	49 287
GBP 17 799 000	EUR 20 900 412	02-Jan-20	103 529
GBP 235 000	EUR 275 422	02-Jan-20	1 893
GBP 211 823	EUR 250 000	02-Jan-20	(36)
HKD 29 225 000	EUR 3 345 062	02-Jan-20	(4 202)
NOK 27 946 000	EUR 2 833 270	02-Jan-20	(355)
SEK 39 663 000	EUR 3 799 937	02-Jan-20	(25 340)
SGD 3 750 000	EUR 2 483 559	02-Jan-20	685
USD 36 995 000	EUR 32 987 062	02-Jan-20	(33 269)
USD 36 995 000	EUR 32 984 836	02-Jan-20	(31 042)
USD 36 995 000	EUR 32 981 189	02-Jan-20	(27 396)
USD 1 010 154	EUR 900 000	02-Jan-20	(192)
CHF 20 330 000	EUR 18 737 327	06-Jan-20	(33 369)
EUR 18 058 561	CHF 19 859 000	06-Jan-20	(212 055)
EUR 427 602	CHF 471 000	06-Jan-20	(5 726)
EUR 15 677 496	JPY 1 889 897 000	06-Jan-20	185 288
EUR 15 677 678	JPY 1 889 897 000	06-Jan-20	185 471
EUR 652 564	JPY 78 789 000	06-Jan-20	6 700
EUR 572 789	NZD 982 000	06-Jan-20	(17 244)
JPY 1 929 291 500	EUR 15 842 622	06-Jan-20	(27 479)
JPY 1 929 291 500	EUR 15 841 295	06-Jan-20	(26 152)
NZD 982 000	EUR 589 623	06-Jan-20	405
AUD 351 000	EUR 219 552	04-Feb-20	(37)
EUR 15 189 494	AUD 24 339 000	04-Feb-20	(32 105)
EUR 6 493 879	CAD 9 508 000	04-Feb-20	(24 441)
EUR 18 741 697	CHF 20 330 000	04-Feb-20	32 840
EUR 391 886	CHF 426 000	04-Feb-20	(144)
EUR 8 556 419	DKK 63 913 000	04-Feb-20	1 618
EUR 235 713	DKK 1 761 000	04-Feb-20	2
EUR 20 877 074	GBP 17 799 000	04-Feb-20	(103 925)
EUR 780 449	GBP 662 000	04-Feb-20	100
EUR 3 336 412	HKD 29 225 000	04-Feb-20	4 058
EUR 15 839 630	JPY 1 929 291 500	04-Feb-20	28 400
EUR 15 838 434	JPY 1 929 291 500	04-Feb-20	27 204
EUR 754 720	JPY 92 115 000	04-Feb-20	(195)

Notes to the financial statements (continued)

Effepilux Sicav - Azionario

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation
			EUR
EUR 2 827 765	NOK 27 946 000	04-Feb-20	256
EUR 588 772	NZD 982 000	04-Feb-20	(411)
EUR 3 798 290	SEK 39 663 000	04-Feb-20	24 601
EUR 2 479 011	SGD 3 750 000	04-Feb-20	(1 232)
EUR 32 912 969	USD 36 995 000	04-Feb-20	26 617
EUR 32 916 747	USD 36 995 000	04-Feb-20	30 395
EUR 32 918 964	USD 36 995 000	04-Feb-20	32 612
EUR 2 603 264	USD 2 928 000	04-Feb-20	446
			1 318 269

The counterparties to the forward foreign exchange contracts are Société Générale CIB, Australia Westpac Banking Corp, BNP Paribas Paris, HSBC Bank and Barclays Bank PLC Wholesale London.

8 - Options contracts

As at December 31, 2019, 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	EUR/USD	CALL	1.123	Jan-20	(5 000 000)	(13 305)	5 000 000
LONG	EUR	EUR/USD	CALL	1.123	Jan-20	5 000 000	13 305	-
LONG	EUR	EURO BUND FUTURE	PUT	170	Feb-20	52	8 320	-
SHORT	EUR	CRD Index	PUT	237.5	Jan-20	(7 500 000)	(1 842)	17 812 500
SHORT	EUR	CRD Index	PUT	250	Jan-20	(7 500 000)	(1 367)	18 750 000
LONG	EUR	CRD Index	CALL	225	Jan-20	7 500 000	3 683	-
							8 794	41 562 500

The counterparties to the options contracts are Goldman Sachs, HSBC, Société Générale CIB and UBS AG.

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, 2019, all securities lent 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	415 737
Effepilux Sicav - Titoli di Stato ed inflazione	162 527 702
Effepilux Sicav - Azionario	8 846 994

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

Effepilux Sicav - Titoli di Stato ed inflazione

Instrument Type	Issuer Name	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	AGEAS	EUR	21 361 602
Equity	CENTRICA PLC	EUR	35 239 380
Equity	CRH PLC	EUR	39 823 011
Equity	LAGARDERE SCA	EUR	27 304 405
Equity	LEGRAND SA	EUR	1 658 373
Equity	NOVARTIS AG VIRT	EUR	30 948 737
Equity	SCHNEIDER ELECTRIC SE	EUR	9 211 029
			165 546 537

Effepilux Sicav - Azionario

Instrument Type	Issuer Name	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	DANSKE BANK A/S	EUR	8 054 773
Equity	EDENRED	EUR	849 988
Equity	NOVARTIS AG VIRT	EUR	2 215 672
			11 120 433

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	123	25	98
Effepilux Sicav- Titoli di Stato ed inflazione	90 790	18 158	72 632
Effepilux Sicav- Corporate IG Mondo	139	28	111
Effepilux Sicav- Azionario	162 924	32 585	130 339

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

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

Notes to the financial statements (continued)

10 - Swaps contracts

As at December 31, 2019, the Company holds the following swaps:

Effepilux Sicav - Titoli di Stato ed inflazione

Maturity Date	Contract	Received rate	Paid rate	Currency	Notional	Market Value
07/02/22	Interest Rate Swap	1.886%	CAD-BA-CDOR 3M	CAD	28 000 000	(40 279)
07/02/22	Interest Rate Swap	1.86%	CAD-BA-CDOR 3M	CAD	13 500 000	(24 144)
10/02/22	Interest Rate Swap	LIBOR 3M USD	1.615%	USD	20 760 000	16 242
10/06/29	Interest Rate Swap	Euribor 6M	0.7180%	EUR	6 550 000	(80 988)
10/06/29	Interest Rate Swap	2.3175%	LIBOR 3M USD	USD	7 100 000	80 737
02/07/29	Interest Rate Swap	2.189%	LIBOR 3M USD	USD	1 500 000	9 096
06/02/30	Interest Rate Swap	CAD-BA-CDOR-3M	1.97375%	CAD	2 900 000	36 546
06/12/30	Interest Rate swap	1.01%	LIBOR 6M GBP	GBP	9 150 000	(33 149)
						(35 939)

The counterparties to the swaps are Goldman Sachs Bank Europe SE, BOFA Securities Europe S.A., Citigroup Global Markets Limited, JP Morgan Chase Bank Frankfurt and UBS Europe SE.

11 - Collateral

As at December 31, 2019 the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub-Funds ccy)
Effepilux SICAV - Azionario	EUR	BARCLAYS	Cash	340 000	-
Effepilux SICAV - Azionario	EUR	BNP PARIBAS	Cash	120 000	-
Effepilux SICAV - Azionario	EUR	HSBC	Cash	-	(50 000)
Effepilux SICAV - Azionario	EUR	WESTPAC BANKING	Cash	510 000	-
Effepilux SICAV - Titoli di Stato ed inflazione	EUR	BANK OF AMERICA	Cash	-	(110 000)

12 - Exchange rates

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

1 EUR =	1.59685	AUD	1 EUR =	1.45560	CAD
1 EUR =	1.08700	CHF	1 EUR =	7.47250	DKK
1 EUR =	0.84735	GBP	1 EUR =	8.74630	HKD
1 EUR =	330.71	HUF	1 EUR =	121.98770	JPY
1 EUR =	9.86375	NOK	1 EUR =	1.66385	NZD
1 EUR =	10.50775	SEK	1 EUR =	1.50935	SGD
1 EUR =	1.12250	USD			

13 - Changes in the schedule of investments

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

14 - Subsequent Event

As of January 27, 2020, Société Générale Bank & Trust's name will be changed into Société Générale Luxembourg.

Unaudited information

SFT Regulation

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse, only transactions on securities lending were subject to this Regulation, during the year ending December 31, 2019:

	Effepilux Sicav - Investimenti a breve termine	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	see note 9
Proportion of lendable Assets	0.16%	14.48%	1.79%
Proportion of AUM	0.16%	14.05%	1.77%
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	415 737	162 527 702	-
Open maturity	-	-	8 846 994
Total	415 737	162 527 702	8 846 994
Counterparty			
Name of counterparty	see note 9	see note 9	see note 9
Country of domicile of the counterparty	France	France	France
Gross volume of outstanding transactions	see note 9	see note 9	see note 9
Data of collateral			
<i>Type of collateral:</i>			
Cash	-	-	-
Securities	see note 9	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	-	165 546 537	11 120 433
Total	-	165 546 537	11 120 433
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	see note 9

All transactions are bilateral transactions.

The collateral on securities lent is not reused.

Unaudited information (continued)

Remuneration policy

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

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

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

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

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

- Fixed: EUR 638.645

- Variable: EUR 106.135

Number of employees:

- 13

Senior management: EUR 261.814

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

Total: EUR 261.814

of beneficiaries: 5

Aggregated remuneration of the conducting officers:

- EUR 213.814

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

Total remuneration: EUR 57.291

of beneficiaries: 13

Global Risk Management

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

EFFEPILUX SICAV

Audited annual report included audited financial statements