

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, 2020**

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

146, boulevard de la Pétrusse
L-2330 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

Chairman:

Robert DENORMANDIE, Independent Director
Luxembourg

Members:

Pier Candido VAISITTI, General Manager
Italy

Massimo COTELLA, Independent Consultant
Italy

Corrado GALEASSO, Chairman of the Board of
Directors
Italy

Davide ZANABONI,
Member of the Board of Directors
Italy

Management Company

Fondaco Lux S.A.
146, boulevard de la Pétrusse, L-2330 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.
146, boulevard de la Pétrusse, L-2330 Luxembourg
Grand Duchy of Luxembourg

Paola TROMBETTA, Conducting person of Fondaco
Lux S.A.
146, boulevard de la Pétrusse, L-2330 Luxembourg
Grand Duchy of Luxembourg

Lorenzo Valerio PIZZUTI, Risk Manager
Fondaco Lux S.A.
146, boulevard de la Pétrusse, L-2330 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

Amundi Asset Management
Amundi SGR S.P.A. Via Cernaia 8/10
20121 Milan, Italy
(for the Sub-Funds Effepilux Sicav - Investimenti a
breve termine and Effepilux Sicav - Titoli di Stato ed
inflazione)

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

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

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

Fondaco SGR S.p.A.
Corso Vittorio Emanuele II, 71
10128 Torino, Italy
(for the Sub-Fund Effepilux Sicav - Titoli di Stato ed
inflazione)

Organisation and Administration (continued)

Fondaco Lux S.A.
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)

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

Depository and Paying Agent

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

Administrative Agent

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

Registrar Agent

Société Générale Luxembourg
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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 in Transferable Securities.

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 in Transferable Securities (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 of incorporation 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

2020 was an extraordinary year. In late February and March markets saw their worst performance since the 2008 Financial Crisis driven by the COVID pandemic, followed by a record market recovery which was supported by unprecedented monetary and fiscal stimulus through the remainder of the year.

The Investimenti Breve Termine sub-fund was invested 52% in a mandate managed by Amundi and 48% 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 achieved an absolute positive performance due to its overweight on Italian bonds and corporate spreads. In terms of portfolio positioning, the main exposures were to Peripheral countries (ca. 30%; mostly Italy, then Spain and Portugal), to corporate bonds (around 30%) and Euro High Yield (approx. 4% each) as well as on other short-term bonds. During the year, the manager bought corporate bonds in the primary market, benefiting from the primary market premium. Moreover, as bonds were approaching maturities, it has continued to keep rolling them up the curve in order to improve the carry and roll down profile of the portfolio.

The Sub Fund delivered a net return of 0.40% versus a benchmark return of 0.31%. The year-end Assets Under Management stood at € 363.8 Mln.

Effepilux Sicav - Titoli di Stato ed inflazione

The economic environment resulting from the spread of the Covid-19 pandemic across the world influenced this sub-fund as well. There were periods of increased volatility and uncertainty with the pandemic that were positive for the asset class. While at the same time, there was a slightly positive support because the yield compression which enhanced the prices of bonds.

Since 2017, the sub-fund has been 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 (34% of the sub fund portfolio) managed by Credit Suisse, as at the end of 2020 the Yield to worst of the portfolio is 0.11%; the portfolio features a modified Duration of 7.96 and has a credit rating AA-.

The portfolio asset class is Government Bonds. From March 1st 2020 the EUR/USD exposure, which had been historically hedged via forwards by the manager, is now hedged actively via options in order to optimize the cost of the hedging according to the market environment. As a result, the benchmark was adjusted from 57% Bloomberg Barclays Euro Aggregate Treasury (TR) and 43% Bloomberg Barclays US Treasury TR EUR_HEDGED to 57% Bloomberg Barclays Euro-Agg. Treasury (TR) and 43% Bloomberg Barclays US Treasury (TR), in EUR.

The Euro Aggregate treasury benchmark had a +4.99% performance during 2020 while the US Treasury benchmark had a -0.92% return. The portfolio closed 2020 generating a positive performance of 1.38% compared to its new benchmark performance of +1.43%.

Regarding the inflation linked bond portfolio (13% of the sub fund), managed by Amundi, the portfolio shows an absolute positive annual performance of 5.76% vs the benchmark return of 3.13%.

In terms of alpha contributors, the best performer was a credit spread duration strategy via derivatives (e.g. via Itraxx Crossover, CDX NA HY and Europe Subordinated Financials, hedging the portfolio during the downside and increasing credit risk during the risk-on markets). The Commodity Trading Advisors (CTA) momentum following model proved to be a positive performer (the model signalled long trades in US at the 5Y and 10Y segment in Q1, before the Covid19 outbreak). Relative Value strategy also contributed to the performance (e.g. short Gilt / long Bund and long US rates / short EU rates). Finally, the long inflation linked position did not help performance.

Moving to the absolute return component (43% of the sub fund portfolio), the portfolio managed by Fondaco SGR showed a positive return of 2,63%, higher than the yearly target of Euribor +3% for a second year in a row, creating value mainly from long positions in Emerging market "hard currency" bonds and in Europe Peripheral bonds. Corporate bonds in the portfolio and a smaller exposure to AT1 ("Additional Tier 1" bonds) contributed as well to the annual performance.

The main positive contributors were long positions in Euro Periphery, both for nominal and inflation bonds, and Emerging market “hard currency” bonds that produced a remarkable positive result, net of the dynamic hedge of US dollar forex and rate exposure.

Net positive duration was concentrated in Euro, where short Bund and Bobl (short/midterm German government bond) positions were held on a tactical basis for a partial hedge. The long leg in Euro was split between Peripheral bonds, Emerging Markets “hard currency” bonds in Euro and senior/SNP banking bonds. The financial bond portfolio was tactically increased after the Covid crisis, in March and April, using a liquidity buffer which had been held to reduce portfolio losses during the early phase of the crisis and to respond to investment opportunities afterwards.

The overall duration has been limited and managed dynamically, between 2 and 3,5 years of net long duration.

Forex exposure has been quite limited, between 0 and 10%, for most of the year. In the last quarter the manager took several diversified positions in emerging local market bonds offering attractive tactical opportunities after the American election, reaching a level of currency diversification around 15%.

The portfolio experienced an important but very short-lived drawdown in March, when for two weeks year-to-date performances was below - 4%, just before the start of the European Central Bank intervention. By mid-June the portfolio fully recovered, starting to accumulate gradually his positive performance in the second half of the year.

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, with different risk/reward profiles. All target funds generated a positive return during the year with the exception of the fund managed by Franklin Templeton. Despite the large heterogeneity of these funds and the active style employed, the positive returns have been partially driven by the duration component as well as by the allocation to European periphery and emerging markets.

Overall, the Sub-Fund closed the year with +3.23% return versus +1.88% for the benchmark. At year end Assets Under Management stood at € 1,295.7 Mln.

Effepilux Sicav - Corporate IG Mondo

The vast majority of the sub-fund (87%) is invested in the portfolio managed by Blackrock with the following benchmark: 10% Bloomberg Barclays MSCI Sterling Corporate SRI Euro-hedged; 45% Bloomberg Barclays MSCI US Corporate SRI Euro-hedge; and 45% Bloomberg Barclays MSCI Euro Corporate SRI.

The strain of the Coronavirus increasingly dominated markets during the first quarter. Declared a pandemic by the World Health Organization in March, the Covid-19 outbreak led to borders closing, the lockdown of regions and countries and the shutdown of entire economic and social sectors. The 66% collapse in oil prices over the quarter, to the lowest levels since early 2002, weighed heavily on energy-related sectors. Policymakers responded swiftly with concerted measures. Central banks around the world delivered numerous emergency rate cuts, launched, or massively expanded, quantitative easing (QE) programmes and strove to maintain lending liquidity to avert a credit crunch. The US Federal Reserve (FED) led the global monetary policy response to the Coronavirus when it cut interest rates twice in March at unscheduled meetings to take its benchmark rate to just above zero. The Fed also undertook to boost QE bond purchases by at least \$700bn and soon upgraded that pledge to unlimited QE. The European Central Bank (ECB) launched a €750bn expansion of its QE programme that will likely continue to or perhaps beyond the end of the year. The Bank of England also cut its key Bank Rate twice in March at emergency meetings, lowering the interest rate to a record-low 0.1%, and announced an additional £200bn of QE.

The second quarter was broadly characterized by a rebound of investor sentiment, following a historic sell-off in the second half of the first quarter. Financial markets came to terms with the economic fallout from stringent lockdown measures implemented globally and took comfort from the assortment of stimulus measures delivered by central banks and governments alike. Credit markets performed well in June, however the positive risk sentiment was less pronounced toward the end of the month as fears of sector’s reopening leading to increased rates of COVID gripped markets following a resurgence of cases in the US.

Oil markets saw unprecedented price action during 2020, as the May contract for US WTI temporarily plunged to -\$38 barrel, the first ever in negative territory. The move was driven primarily by concerns about the shortfall in available storage capacity at Cushing, Oklahoma, the pricing point for NYMEX crude oil. Oil prices had recovered from the lows by the end

of April and stabilized on the back of fresh supply cuts from OPEC and pockets of increasing demand returning as lockdown measures were eased globally.

During this period, the Bloomberg Barclays Global Aggregate Corporate index delivered a total return of -5.42%, the excess return of which was -10.92%. The average option-adjusted spread widened by 168 basis points to 2.66%, which is wider than during a typical recession.

Nevertheless, financial markets ended the year with very strong quarter of performance in risk assets, capping off a remarkable turnaround from the first quarter of 2020. Vaccines against Covid-19 produced by Pfizer, Moderna and AstraZeneca were each shown to be highly effective in trials, with rollout programmes commencing across major economies such as the US and in Europe. Economies around the world, however, remain burdened with rising rates of infection and hospitalizations, with fresh lockdown measures introduced once more. Joe Biden won the contest for the White House in the US, while the UK and the EU agreed to terms of Brexit just days before the 31 December 2020 deadline.

The macroeconomic backdrop remains underpinned by significant policy support from both central banks and governments. In the US, Congress agreed on a \$900 billion pandemic relief package bringing the current total fiscal package to a combined \$2.3 trillion when the recent \$1.4 trillion government spending bill is included.

In Europe, the Governing Council of the ECB agreed to some key and widely anticipated changes to its monetary policy stance. Among monetary policy tool changes, the pandemic emergency purchase programme (PEPP) will be increased by €500 billion and extended to March, 2022, while three additional targeted longer-term refinancing operations (TLTROs) will also be implemented through 2021 and the period of favourable terms extended to June, 2022.

In 2020, the Bloomberg Barclays Global Aggregate Corporate index delivered a total return of 10.37% in USD and 8.26% on a USD hedged basis. Gross investment-grade issuance in USD totalled \$1.715Bn. The Bloomberg Barclays Euro-Aggregate Corporate index delivered a total return of 2.77%. Credit spreads are now trading within a handful of basis points away from pre-COVID tightness.

Apart from the passive mandate managed by Blackrock with the goal to replicate the benchmark above, the sub-fund is also investing in a small selection of third-party funds focused on specific segments of the corporate bond market, such as financials and hybrid bonds, which contributed positively to the overall performance of the sub-fund.

Overall, the Sub-Fund closed the year with 5.52% return versus 5.22% of the benchmark. The year-end Asset Under Management stood at € 295.3 Mln.

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

The sub-fund invests in both high yield third party funds (43%) and emerging markets' bond strategies in countries located in Latin America, Asia, Africa, the Middle East, and some areas of Eastern Europe where financial and capital markets are in a development phase.

Regarding EM bond investing, the hard currency component of the portfolio is covered by the mandate managed by Vontobel. In this market, the year started where 2019 finished, on a positive note. Flows continued to be positive as investors pursued the hunt for yield in a low volatility and low-rate environment. Despite the long-awaited default of Lebanon, EMBI GD spreads remained at low levels.

From end February onwards, once the Corona virus expanded within China, then beyond, leading to lockdowns and a large-scale recession in most countries exacerbated by a liquidity crisis, spreads in EM sovereign hard currency experienced their worst ever monthly widening (as a percentage) in March, with spreads trading from circa 300 basis points to above 700 basis points. Risk free yields collapsed in the hunt for safe havens, e.g., the US 10-year treasury fell towards 0.5%.

Following a very difficult Q1, Q2 performance was driven by a reversal in risk sentiment due to: aggressive G20 monetary and fiscal policy; the G20/Paris Club agreement to provide temporary relief to poor countries; a gradual opening up of some developed market economies; and increased optimism about a general economic rebound. Primary markets started to open again for high quality emerging issuers from mid to end April. In Latin America both Argentina and Ecuador entered into bond restructuring programmes. Despite this, emerging sovereign high yield delivered significant relative excess performance returns compared to investment grade.

In Q3, sentiment was overall positive, as the initial lock downs continued to ease although signs of a second wave in the

northern hemisphere appeared. Liquidity continued to improve in markets, oil and commodity prices continued to recover, Ecuador and Argentina succeeded in restructuring their bonds. EM HC IG sub index slightly outperformed HY index, with +2.58% compared to +1.99% in absolute terms. From a regional point of view, the leading performer was Latin America with a performance just short of 4%. Asia with its large IG component also did well at +3%. Africa was the laggard after its strong Q2 performance, delivering +0.4% in the quarter.

Q4 started with a degree of hesitancy as infection rates increased once more after the summer recess. Attention also started to turn to the US Presidential elections and markets worried about either a blue wave and/or a difficult transmission of power from Trump to Biden. The HY sub index substantially outperformed IG index, at respectively +9.3% versus +3% in absolute terms. The acceleration took place from early November, with both indices having been broadly flat in October. Unsurprisingly, the spread sub index delivered all the performance, the rates sub-component posting a negative performance over the period, as rates rose. From a regional point of view, the leading performer was Africa (+14% performance Qtr-on-Qtr). Asia with its large IG component was the laggard, delivering just +1%. Europe and Latam achieved market like returns.

While the portfolio delivered a marked underperformance in Q1 due to the March sell-off, driven by the compounding effect of the oil crisis on top of the pandemic driven lockdowns, policy measures drove a strong reversal in markets and in the portfolio during Q2. The risk reversal continued into Q3 and Q4, but fears of a second wave, coupled with local geopolitical tensions and uncertainties regarding the outcome of US elections, tipped into a risk-off movement until the end of October, while both November and December showed a substantial reversal with High Yield clearly outperforming IG. Relative outperformance exceeded +1.5% in each of the last three quarters of the year.

On a consolidated full year 2020 basis, sub fund performance overall lagged relative to the benchmark from country allocation whilst bond selection delivered a positive result. Forex and duration were neutral as usual.

On a country allocation basis, the main detractors were Bahamas, Ecuador and Angola, where the portfolio was overweight. Positive country allocation was delivered by Chile, Lebanon and Philippines which were underweight. Positive bond selection was driven by issuer and bond preferences in Ivory Coast, Mexico and Ukraine.

Net performance was +3.04% in EUR, on an absolute and -0.46% on a relative to benchmark, basis.

Regarding the rest of the emerging markets exposure, the sub-fund also invested in local currency bond funds which underperformed during the year, due to unfavourable development of emerging currencies, contributing negatively to the overall performance of the sub-fund.

The investment seeks total return with an emphasis on high current income, but also considering capital appreciation.

Regarding the high yield exposure, it is covered with a selection of third-party funds and ETFs, which globally performed positively, given the support provided by monetary policy to the asset class, especially in the United States.

Finally, the sub-fund is also invested in a note issued by an Italian SPV with a diversified portfolio of Non-Performing Loans (NPLs) as underlying. During the month of June, the AIFM decided to mark down the valuation of such note (called SPV PROJECT 4.8% 25/09/2021). The security was historically valued with the "amortized cost method" i.e. taking into consideration the contractual characteristics of the security (issue price, price at maturity, coupon payment); the latest annual report (2019) provided an updated valuation which was approximately 50% lower than the amortized value and clearly stated that at the present moment and given the current market condition the collection of income from the underlying NPLs will not be sufficient for a full repayment of the principal. Based on these considerations, starting from June 16th, 2020, it was decided to write down the valuation of the security for an amount proportional to the value reduction implemented in the 2019 financial statement for the whole position, close to 50%. Towards the end of 2020, in view of increasing the efficiency of the collection process and the chances of recovering the principal, the AIFM is working with the issuer of the note in order to change the sub-servicer and extend the duration of the security.

Overall, the Sub-Fund closed the year with -0.28% return versus +4.83% of benchmark. Considering that the Emerging Markets component as well as the high yield bond funds component performed both quite in line with the benchmark, the vast majority of the underperformance of the sub-fund versus the benchmark is related to mark down of the SPV note. The year-end Assets under Management stood at € 173.6 Mln.

Effepilux Sicav - Azionario

During 2020, regarding the passive equity mandate managed by State Street in 2020, the following took place over the course of the year:

Over the year, the portfolio returned 10.22% (EUR, net of fees) while the benchmark (represented by 46% MSCI Europe SRI Index, 36% MSCI North America SRI Index and 18% MSCI Pacific SRI Index) returned 10.25% (EUR). On an unhedged basis, the MSCI Europe SRI Index (EUR, Net) returned 1.41%, MSCI North America SRI Index (EUR, Net) returned 13.99% and MSCI Pacific SRI Index (EUR, Net) returned 5.33%.

Over the reporting period, the MSCI All Country World Index was up by 16.8%. The MSCI World Index (16.5%) lagged behind the MSCI Emerging Markets Index (18.7%). Global markets were able to build on their late-2019 momentum at the beginning of the year and reached new highs in mid-February but the spread of Coronavirus Disease 2019 (COVID-19) wreaked havoc. The equity markets received the news of fiscal and monetary stimulus support positively and re-opening plans helped the economic recovery starting in May. Economic growth across the globe rebounded strongly in the third quarter amid relaxation in COVID-19 related lockdowns, fiscal and monetary policy support and increased demand, which commenced in the later part of second quarter. Equity markets rallied in July and August on the back of positive economic and earnings data but lost their momentum in September amidst resurgence in COVID-19 cases and concerns around high valuations. The economic momentum slowed towards the end of the year amid rising infection rates, emergence of a new strain of the coronavirus and re-imposition of stricter lockdowns in some countries. However, equity markets still finished the year strongly over a positive outlook, as vaccine approvals, progress on fiscal stimulus deals and continued monetary support are expected to boost growth momentum in 2021.

European equities excluding the UK gained 2.47% over the reporting period (MSCI Europe ex UK). Eurozone business had a strong start to 2020 but as soon as a number of European countries started to report their first confirmed cases of COVID-19, markets started to underperform. As a policy response to the pandemic, the European Central Bank (ECB) launched a Pandemic Emergency Purchase Program (PEPP) to buy public and private sector securities which briefly stabilized the equity markets in early March. The European Union's (EU) compromise with Poland and Hungary paved way for a €1.8 trillion worth of financial support package. It was agreed that a significant proportion of the budget and recovery package would be spent on sustainable and green projects. The EU also agreed to tougher climate goals for 2030, thereby increasing the reduction targets of carbon emissions. This will lead to significantly higher investments in renewable energy and more regulation. The European Central Bank (ECB) increased the size of its planned asset purchases by €500 billion to €1 850 billion and extended the horizon over which it will make these purchases by nine months to end-March 2022. The ECB also requested banks to limit dividend payments until September 2021 to support the stability of the financial system.

US equities returned 18.40% over the reporting period as positive sentiment over an apparent truce between US and China trade conflict, marked the beginning of the period. The optimism was, however, derailed in the latter part amidst concerns surrounding the spreading coronavirus. Rising geopolitical conflict between the United States and Iran temporarily caused US stocks to falter, but some relatively upbeat information on fourth quarter earnings alongside improved macro data helped lift US equities to new highs. While positive economic news and earnings information continued, ultimately COVID-19 concerns started to dictate the direction of US stock markets. On policy front, the Federal Reserve conducted an emergency 0.50% rate cut early in March, implemented a second emergency rate cut and announced plans to restart asset purchases in the middle of March. US equities continued to gain in the third quarter. Despite a period of volatility that damped momentum in September, better than expected economic data and further progress toward a coronavirus vaccine propelled domestic stocks. The Fed also explicitly committed to purchasing at least US\$80 billion worth of Treasuries and agency MBS every month until substantial progress was deemed to be made toward its inflation and employment goals.

A part from the equity portfolio managed by State Street, the sub-fund is also invested in a low volatility equity funds portfolio that seeks to provide a smoother ride, with downside mitigation driving long-term outperformance. In line with the equity market development during the year, which closed the year largely positive with high volatility, this component underperformed equity indexes although in critical stressed periods provided some mitigation.

The whole Sub-Fund closed the year with 9.02% return versus 11.90% of benchmark, with Asset Under Management adding up to € 429.9 Mln. The passive developed markets portfolio managed by State Street performed in line with its benchmark. The vast majority of the underperformance is linked with the low volatility component, during the positive equity market environment which characterized the second part of the year.

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.

During Q1 2020, and in particular from Mid-February onwards, the spreading of the COVID-19 pandemic declared by World Health Organization (WHO) outside China and in particular in Europe significantly changed the market environment from different point of views. The effect on financial markets have been focused on a sharp and fast risk assets drawdown with a massive increase in volatility and correlation and decrease in liquidity conditions, followed by a partial recovery from April onwards, with lower volatility.

Systematic strategies in the macro and managed Futures space, as well as Diversified Risk Premia strategies, suffered the most during the period, in particular due to spikes in volatility. On the other side discretionary macro managers as well as event driven and some equity long/short managers have been able to navigate through such a volatile and complex market environment.

Following a difficult 2020 year, overall performance of the sub-fund is negative, equal to -3.56%. This result is therefore the consequence of the positive performance achieved by equity long/short and event driven strategies (which took profit from the high dispersion of returns especially in the equity market) and negative returns from macro, multi-strategy and managed futures managers.

The AUM of the sub-fund at the end of the year added up to approximately € 176.3 Mln.

COVID-19

The vast majority of the year 2020 has been characterized by the outbreak of the COVID-19 virus pandemic spread across all the world, starting from China to Italy and subsequently to all other countries. This event strongly influenced daily life in all economic sectors with different magnitude in the various geographical areas, but essentially all countries have been affected. COVID-19 emergency consequently generated a severe economic recession due to closure of many activities, reduction in global commerce, slowness of consumption and increase of unemployment.

As expected, also financial markets have been strongly affected: especially at the beginning of the pandemic spread of the virus across the world, during the months of February and March, there has been a strong reduction of risk assets valuation, with an increase in volatility and a decrease in liquidity conditions, coupled with a flight to quality movement of investors towards safe assets such as gold, core countries interest rates, safe currencies and others. The subsequent months have been characterized by a gradual recovery in financial markets despite the virus is continuing to circulate strongly across the world and real economies continues to be significantly weak.

Central banks, government and financial authorities put a strong effort during the whole year to ease monetary and fiscal conditions as well as budget constrains in order to provide support to real economies, with a particular focus to strengthen health services and efficiency in fight the virus spread.

A part from the physiological volatility and expected consequences on market prices of financial assets, the sub-funds have not been severely impacted in terms of reduction of liquidity or increase of redemption orders received by investors. The focus on institutional investors and long-term positioning represented a positive aspect for the sub-funds, increasing general resilience in stress periods.

The risk management team is anyway constantly monitoring the liquidity condition of the portfolios even in such stressed scenarios to prevent issues in case of potential requests from investors.

Since the beginning of the emergency, top priority has been to ensure the safety and well-being of Management Company employees, as well as investors and other stakeholders; the staff is largely working from home, but, despite these changes, all teams remain fully operational, as the company is well resourced to meet the demands of the crisis. The same is valid also for all the main service providers, which did not experience significant issues, slowness in providing their services or negative impact in this challenging environment.

In order for investors to have a continuous update on the sub-funds valuation, unaudited NAVs are available on www.FundSquare.com or upon request to Management Company free of charges.

Luxembourg, March 02, 2021

Approved by the Board of Directors of the Company

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

To the Shareholders of
EFFEPILUX SICAV
Société d'Investissement à Capital Variable
146, boulevard de la Pétrusse
L-2330 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Effepilux SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the Schedule of Investments and other net assets as at December 31, 2020 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 the Company and of each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other Information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information 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 conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

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

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

Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Company.
- Conclude on the appropriateness of the Board of Directors of the Company 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”.
- 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*

Emmanuelle Miette, *Réviseur d'entreprises agréé*

Partner

Luxembourg, March 02, 2021

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		357 822 327	1 205 620 242	271 334 491
Net unrealised profit/ (loss)		3 227 631	47 063 662	18 535 799
Securities portfolio at market value	2.2	361 049 958	1 252 683 904	289 870 290
Cash at bank	2.2	2 389 635	37 395 921	3 789 397
Receivable for securities sold		-	-	150 193
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		440 864	4 307 103	2 255 803
Options bought at market value	2.10, 8	-	2 724 568	-
Swaps at market value	2.9, 10	-	51 473	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	39 180	199 620	2 782 350
Unrealised appreciation on financial futures contracts	2.8, 6	-	58 275	-
		363 919 637	1 297 420 864	298 848 033
LIABILITIES				
Bank Overdraft	2.2	-	140 000	-
Payable for securities purchased		-	-	2 743 227
Payable on spot exchange		-	-	-
Management fees payable	3	60 099	319 205	71 261
Depositary fees payable	4	22 440	81 840	18 677
Administration fees payable	4	20 501	74 767	17 063
Registrar Agent fees payable	4	2 143	7 816	1 784
Professional fees payable		6 152	21 925	4 984
Interest and bank charges payable		-	43 650	-
Interest payable on swaps		-	5 120	-
Options written at market value	2.10, 8	-	736 706	-
Swaps at market value	2.9, 10	-	166 253	-
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	-	126 445	660 178
Unrealised depreciation on financial futures contracts	2.8, 6	-	21 791	-
Other liabilities		648	2 308	525
		111 983	1 747 826	3 517 699
TOTAL NET ASSETS		363 807 654	1 295 673 038	295 330 334

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		160 715 367	325 397 323	139 765 449
Net unrealised profit/ (loss)		4 637 102	99 249 421	5 848 440
Securities portfolio at market value	2.2	165 352 469	424 646 744	145 613 889
Cash at bank	2.2	7 232 065	4 912 685	30 753 491
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	2 679 953	-
Dividends receivable, net		-	626 209	-
Interest receivable on bonds		1 295 982	-	-
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	146 559	3 065 229	-
Unrealised appreciation on financial futures contracts	2.8, 6	14 467	43 700	-
		174 041 542	435 974 520	176 367 380
LIABILITIES				
Bank Overdraft	2.2	103 308	-	-
Payable for securities purchased		-	2 116 450	-
Payable on spot exchange		-	2 680 000	-
Management fees payable	3	65 156	86 706	10 009
Depositary fees payable	4	11 720	26 642	11 081
Administration fees payable	4	10 707	24 339	10 124
Registrar Agent fees payable	4	1 543	2 544	1 543
Professional fees payable		2 923	7 095	2 970
Interest and bank charges payable		-	-	-
Interest payable on swaps		-	-	-
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	12 870	1 140 311	-
Unrealised depreciation on financial futures contracts	2.8, 6	232 131	-	-
Other liabilities		308	747	313
		440 666	6 084 834	36 040
TOTAL NET ASSETS		173 600 876	429 889 686	176 331 340

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		2 460 655 199
Net unrealised profit/ (loss)		178 562 055
Securities portfolio at market value	2.2	2 639 217 254
Cash at bank	2.2	86 473 194
Receivable for securities sold		150 193
Receivable on spot exchange		2 679 953
Dividends receivable, net		626 209
Interest receivable on bonds		8 299 752
Options bought at market value	2.10, 8	2 724 568
Swaps at market value	2.9, 10	51 473
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	6 232 938
Unrealised appreciation on financial futures contracts	2.8, 6	116 442
		2 746 571 976
LIABILITIES		
Bank Overdraft	2.2	243 308
Payable for securities purchased		4 859 677
Payable on spot exchange		2 680 000
Management fees payable	3	612 436
Depositary fees payable	4	172 400
Administration fees payable	4	157 501
Registrar Agent fees payable	4	17 373
Professional fees payable		46 049
Interest and bank charges payable		43 650
Interest payable on swaps		5 120
Options written at market value	2.10, 8	736 706
Swaps at market value	2.9, 10	166 253
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	1 939 804
Unrealised depreciation on financial futures contracts	2.8, 6	253 922
Other liabilities		4 849
		11 939 048
TOTAL NET ASSETS		2 734 632 928

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		254 391 166	1 156 639 738	281 975 837
INCOME				
Dividends, net	2.5	-	-	-
Interest on Bonds, net	2.5	845 168	12 923 206	6 358 257
Bank interest		59	18 544	2 485
Interest on swaps		-	21 750	-
Income on securities lending	9	1 671	92 963	99
Other income		-	-	-
		846 898	13 056 463	6 360 841
EXPENSES				
Management fees	3	194 315	1 160 943	275 711
Performance fees	3	-	-	-
Depositary fees	4	76 884	309 653	72 773
Administration fees	4	70 270	282 995	66 508
Registrar Agent fees	4	7 346	29 585	6 953
Professional fees		11 169	33 547	10 047
Interest and bank charges		43 535	174 630	5 343
Interest on swaps		-	18 077	-
Transaction costs	11	15 926	86 568	17 547
Other expenses		858	3 238	749
		420 303	2 099 236	455 631
Net investment income/ (loss)		426 595	10 957 227	5 905 210
Net realised gains/ (losses) on				
- securities sold	2.3	(296 801)	4 289 609	41 646
- currencies	2.4	7 207	(155 565)	(155 308)
- forward foreign exchange contracts	2.7	54 010	168 794	8 845 050
- options	2.10	-	6 296 855	-
- financial futures contracts	2.8	-	(188 345)	-
- swaps	2.9	-	3 531 120	-
		(235 584)	13 942 468	8 731 388
Net realised result for the year		191 011	24 899 695	14 636 598
Change in net unrealised profit/ (loss) on				
- securities		1 687 029	16 772 208	438 228
- forward foreign exchange contracts	2.7	38 448	(2 703 437)	279 671
- options	2.10	-	4 321	-
- financial futures contracts	2.8	-	(360 647)	-
- swaps	2.9	-	(78 840)	-
		1 725 477	13 633 605	717 899
Result of operations		1 916 488	38 533 300	15 354 497
Movements in capital				
Subscriptions		121 500 000	145 500 000	15 000 000
Redemptions		(14 000 000)	(45 000 000)	(17 000 000)
		107 500 000	100 500 000	(2 000 000)
Net assets at the end of the year		363 807 654	1 295 673 038	295 330 334

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		249 364 891	499 938 079	200 059 839
INCOME				
Dividends, net	2.5	-	4 920 331	-
Interest on Bonds, net	2.5	5 530 785	-	-
Bank interest		17 132	2 101	-
Interest on swaps		-	-	-
Income on securities lending	9	-	412 436	-
Other income		-	22	-
		5 547 917	5 334 890	-
EXPENSES				
Management fees	3	330 744	850 320	41 420
Performance fees	3	21 496	-	-
Depositary fees	4	55 059	112 630	46 284
Administration fees	4	50 323	102 941	42 302
Registrar Agent fees	4	6 108	10 761	6 108
Professional fees		7 562	13 301	7 244
Interest and bank charges		24 561	28 861	37 286
Interest on swaps		-	-	-
Transaction costs	11	18 858	94 538	278 453
Other expenses		504	1 137	473
		515 215	1 214 489	459 570
Net investment income/ (loss)		5 032 702	4 120 401	(459 570)
Net realised gains/ (losses) on				
- securities sold	2.3	(7 060 559)	23 762 265	(10 267 103)
- currencies	2.4	(414 291)	(24 134)	-
- forward foreign exchange contracts	2.7	5 657 285	7 382 814	-
- options	2.10	-	-	-
- financial futures contracts	2.8	2 065 475	733 611	-
- swaps	2.9	-	-	-
		247 910	31 854 556	(10 267 103)
Net realised result for the year		5 280 612	35 974 957	(10 726 673)
Change in net unrealised profit/ (loss) on				
- securities		(8 355 888)	(3 339 285)	2 998 174
- forward foreign exchange contracts	2.7	(1 203 139)	606 648	-
- options	2.10	-	-	-
- financial futures contracts	2.8	(296 433)	53 853	-
- swaps	2.9	-	-	-
		(9 855 460)	(2 678 784)	2 998 174
Result of operations		(4 574 848)	33 296 173	(7 728 499)
Movements in capital				
Subscriptions		7 000 000	16 500 000	5 000 000
Redemptions		(78 189 167)	(119 844 566)	(21 000 000)
		(71 189 167)	(103 344 566)	(16 000 000)
Net assets at the end of the year		173 600 876	429 889 686	176 331 340

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		2 642 369 550
INCOME		
Dividends, net	2.5	4 920 331
Interest on Bonds, net	2.5	25 657 416
Bank interest		40 321
Interest on swaps		21 750
Income on securities lending	9	507 169
Other income		22
		31 147 009
EXPENSES		
Management fees	3	2 853 453
Performance fees	3	21 496
Depositary fees	4	673 283
Administration fees	4	615 339
Registrar Agent fees	4	66 861
Professional fees		82 870
Interest and bank charges		314 216
Interest on swaps		18 077
Transaction costs	11	511 890
Other expenses		6 959
		5 164 444
Net investment income/ (loss)		25 982 565
Net realised gains/ (losses) on		
- securities sold	2.3	10 469 057
- currencies	2.4	(742 091)
- forward foreign exchange contracts	2.7	22 107 953
- options	2.10	6 296 855
- financial futures contracts	2.8	2 610 741
- swaps	2.9	3 531 120
		44 273 635
Net realised result for the year		70 256 200
Change in net unrealised profit/ (loss) on		
- securities		10 200 466
- forward foreign exchange contracts	2.7	(2 981 809)
- options	2.10	4 321
- financial futures contracts	2.8	(603 227)
- swaps	2.9	(78 840)
		6 540 911
Result of operations		76 797 111
Movements in capital		
Subscriptions		310 500 000
Redemptions		(295 033 733)
		15 466 267
Net assets at the end of the year		2 734 632 928

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

Statistical information

Effepilux Sicav - Investimenti a breve termine

	Currency	31/12/20	31/12/19	31/12/18
Class C				
Number of shares		32 768 127.992	23 004 541.813	8 808 567.378
Net asset value per share	EUR	11.102	11.058	10.896
Total Net Assets	EUR	363 807 654	254 391 166	95 974 578

Effepilux Sicav - Titoli di Stato ed inflazione

	Currency	31/12/20	31/12/19	31/12/18
Class C				
Number of shares		90 999 953.935	83 862 724.338	79 405 023.252
Net asset value per share	EUR	14.238	13.792	13.276
Total Net Assets	EUR	1 295 673 038	1 156 639 738	1 054 177 351

Effepilux Sicav - Corporate IG Mondo

	Currency	31/12/20	31/12/19	31/12/18
Class C				
Number of shares		18 560 777.188	18 698 966.212	18 556 644.065
Net asset value per share	EUR	15.912	15.080	13.878
Total Net Assets	EUR	295 330 334	281 975 837	257 522 785

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

	Currency	31/12/20	31/12/19	31/12/18
Class C				
Number of shares		11 827 466.949	16 941 761.964	16 990 982.888
Net asset value per share	EUR	14.678	14.719	13.335
Total Net Assets	EUR	173 600 876	249 364 891	226 574 141

Statistical information (continued)

Effepilux Sicav - Azionario

	Currency	31/12/20	31/12/19	31/12/18
Class C				
Number of shares		27 357 447.987	34 683 516.705	48 951 769.104
Net asset value per share	EUR	15.714	14.414	11.813
Total Net Assets	EUR	429 889 686	499 938 079	578 291 641

Effepilux Sicav - Liquid Alternatives

	Currency	31/12/20	31/12/19	31/12/18
Class C				
Number of shares		17 682 877.394	19 348 182.999	21 004 550.364
Net asset value per share	EUR	9.972	10.340	9.656
Total Net Assets	EUR	176 331 340	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					
700 000	ABN AMRO BANK NV 1.25% 28/05/2025	EUR	699 020	736 659	0.20
300 000	ADIDAS AG 0% 09/09/2024	EUR	300 963	302 229	0.08
600 000	AIB GROUP PLC 1.25% 28/05/2024	EUR	596 598	622 266	0.17
1 500 000	ALD SA FRN 26/02/2021	EUR	1 498 058	1 500 435	0.41
1 100 000	ALD SA 0.375% 19/10/2023	EUR	1 099 505	1 108 371	0.30
500 000	ARCELORMITTAL 2.25% 17/01/2024	EUR	527 955	520 595	0.14
1 000 000	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	EUR	1 000 000	1 005 370	0.28
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	EUR	509 600	516 010	0.14
600 000	BANCO SANTANDER SA 2.746% 28/05/2025	USD	545 827	523 683	0.14
500 000	BANK OF IRELAND GROUP PLC FRN 08/07/2024	EUR	498 315	507 535	0.14
400 000	BANKIA SA 1% 25/06/2024	EUR	399 824	411 476	0.11
450 000	BARCLAYS PLC 1.875% 08/12/2023	EUR	459 671	473 963	0.13
800 000	BAYER AG 0.375% 06/07/2024	EUR	796 400	810 656	0.22
1 500 000	BNP PARIBAS SA FRN 15/01/2032	EUR	1 491 480	1 520 160	0.43
800 000	CAIXABANK SA FRN 10/07/2026	EUR	796 680	820 880	0.23
500 000	CAIXABANK SA 1.75% 24/10/2023	EUR	515 110	523 715	0.14
700 000	CAPGEMINI SE 0.625% 23/06/2025	EUR	699 209	719 411	0.20
1 000 000	CAPGEMINI SE 1.25% 15/04/2022	EUR	1 008 670	1 016 740	0.28
600 000	CAPITAL ONE FINANCIAL CORP 0.8% 12/06/2024	EUR	599 646	612 588	0.17
200 000	CELLNEX TELECOM SA 2.375% 16/01/2024	EUR	205 500	209 828	0.06
400 000	COMMERZBANK AG FRN 24/03/2026	EUR	398 052	405 480	0.11
600 000	CONTI-GUMMI FINANCE BV 1.125% 25/09/2024	EUR	597 534	620 430	0.17
500 000	CREDIT MUTUEL ARKEA SA 1.25% 31/05/2024	EUR	512 775	519 165	0.14
380 000	DANSKE BANK A/S 1.625% 15/03/2024	EUR	387 007	398 375	0.11
1 000 000	DEUTSCHE BANK AG 1.5% 20/01/2022	EUR	1 015 490	1 015 034	0.28
500 000	DEUTSCHE BANK AG 2.375% 11/01/2023	EUR	516 315	523 405	0.14
1 000 000	DIGITAL DUTCH FINCO BV 0.125% 15/10/2022	EUR	1 005 464	1 003 540	0.28
500 000	EATON CAPITAL UNLIMITED CO 0.021% 14/05/2021	EUR	500 000	500 305	0.14
700 000	ENBW INTERNATIONAL FINANCE BV 0.625% 17/04/2025	EUR	696 640	722 820	0.20
700 000	ENGIE SA FRN PERPETUAL	EUR	740 075	766 675	0.21
300 000	ESSILORLUXOTTICA SA 0.25% 05/01/2024	EUR	299 946	303 438	0.08
800 000	FCA BANK SPA/IRELAND 0.125% 16/11/2023	EUR	797 112	799 440	0.22
500 000	FCA BANK SPA/IRELAND 0.5% 18/09/2023	EUR	498 400	504 550	0.14
1 000 000	FCA BANK SPA/IRELAND 1.25% 21/06/2022	EUR	1 020 660	1 018 010	0.28
500 000	FCC AQUALIA SA 1.413% 08/06/2022	EUR	508 850	507 195	0.14
800 000	FIDELITY NATIONAL INFORMATION SERVICES FRN 21/05/2021	EUR	800 000	800 328	0.22
700 000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	700 000	697 767	0.19
550 000	FRESENIUS SE & CO KGAA 1.875% 15/02/2025	EUR	584 100	588 720	0.16
900 000	GENERAL ELECTRIC CO 0.875% 17/05/2025	EUR	891 686	924 939	0.25
1 500 000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	EUR	1 508 840	1 500 645	0.42
450 000	GENERAL MOTORS FINANCIAL CO INC 2.2% 01/04/2024	EUR	467 204	475 925	0.13
1 200 000	HSBC HOLDINGS PLC FRN 13/11/2026	EUR	1 200 000	1 213 716	0.33
425 000	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	430 011	439 756	0.12
500 000	INFINEON TECHNOLOGIES AG 0.75% 24/06/2023	EUR	499 160	510 635	0.14

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
400 000	INMOBILIARIA COLONIAL SOCIMI SA 1.45% 28/10/2024	EUR	409 376	417 104	0.11
850 000	INTESA SANPAOLO SPA - 144A - 5.017% 26/06/2024	USD	721 955	759 404	0.21
700 000	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	699 762	717 423	0.20
900 000	INTESA SANPAOLO SPA 1% 04/07/2024	EUR	898 695	927 396	0.25
900 000	ITALGAS SPA 0.25% 24/06/2025	EUR	892 845	912 348	0.25
700 000	JEFFERIES GROUP LLC 1% 19/07/2024	EUR	705 390	712 250	0.20
400 000	KONINKLIJKE KPN NV 4.5% 04/10/2021	EUR	416 601	412 888	0.11
900 000	LEASEPLAN CORP NV FRN 25/01/2021	EUR	900 420	899 910	0.25
900 000	LEASEPLAN CORP NV 0.75% 03/10/2022	EUR	913 482	911 619	0.25
900 000	LEONARDO SPA 1.5% 07/06/2024	EUR	903 633	913 266	0.25
500 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.625% 27/09/2022	EUR	506 755	506 430	0.14
750 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	EUR	751 695	766 372	0.21
500 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 19/01/2021	EUR	510 420	500 380	0.14
600 000	NIBC BANK NV 0.875% 08/07/2025	EUR	598 428	613 968	0.17
600 000	NOKIA OYJ 2% 15/03/2024	EUR	620 148	620 976	0.17
500 000	NORSK HYDRO ASA 1.125% 11/04/2025	EUR	506 185	516 250	0.14
800 000	OMV AG 0% 16/06/2023	EUR	796 672	803 352	0.22
400 000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	397 712	407 060	0.11
1 500 000	RCI BANQUE SA FRN 12/04/2021	EUR	1 505 270	1 500 735	0.42
500 000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	507 350	514 480	0.14
200 000	SCANIA CV AB 0.5% 06/10/2023	EUR	199 596	202 182	0.06
500 000	SCHAEFFLER AG 1.875% 26/03/2024	EUR	510 349	515 070	0.14
400 000	SOCIETE GENERALE SA 2.625% 27/02/2025	EUR	429 444	433 780	0.12
950 000	TELECOM ITALIA SPA/MILANO 4% 11/04/2024	EUR	1 008 250	1 026 323	0.28
1 400 000	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	1 389 346	1 393 322	0.38
500 000	UNICREDIT SPA FRN 03/07/2025	EUR	504 300	517 230	0.14
970 000	UNICREDIT SPA 6.95% 31/10/2022	EUR	1 126 741	1 078 232	0.30
400 000	UNILEVER FINANCE NETHERLANDS BV 1.25% 25/03/2025	EUR	399 980	423 472	0.12
1 000 000	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	EUR	996 923	1 014 620	0.28
900 000	UPJOHN FINANCE BV 1.023% 23/06/2024	EUR	908 631	927 900	0.26
600 000	VOLKSWAGEN BANK GMBH 1.25% 10/06/2024	EUR	609 561	620 772	0.17
1 000 000	VOLKSWAGEN LEASING GMBH 0.5% 20/06/2022	EUR	1 008 860	1 007 880	0.28
1 200 000	VONOVIA FINANCE BV 0.625% 09/07/2026	EUR	1 196 208	1 236 504	0.34
400 000	WPC EUROBOND BV 2.25% 19/07/2024	EUR	423 144	428 936	0.12
Total Bonds			55 697 479	56 382 697	15.50
Supranationals, Governments and Local Public Authorities, Debt Instruments					
4 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/01/2021	EUR	3 999 598	4 000 885	1.10
5 000 000	ITALY BUONI POLIENNALI DEL TESORO 1% 15/07/2022	EUR	5 119 550	5 112 150	1.41
15 000 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/06/2022	EUR	15 062 700	15 109 950	4.14
10 000 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 28/09/2022	EUR	10 047 595	10 066 700	2.77
13 782 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 29/11/2021	EUR	13 699 739	13 846 774	3.80

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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)					
9 000 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 30/05/2022	EUR	9 005 810	9 052 740	2.49
9 500 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.2% 17/10/2022	EUR	10 033 389	9 999 985	2.75
2 500 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	EUR	2 934 100	2 893 325	0.80
9 000 000	PORTUGAL TREASURY BILL 0% 15/01/2021	EUR	9 032 490	9 013 635	2.48
2 000 000	PORTUGAL TREASURY BILL 0% 16/07/2021	EUR	2 009 176	2 006 700	0.55
13 000 000	PORTUGAL TREASURY BILL 0% 17/09/2021	EUR	13 063 654	13 058 370	3.58
5 000 000	PORTUGAL TREASURY BILL 0% 19/03/2021	EUR	5 012 686	5 006 759	1.38
7 500 000	PORTUGAL TREASURY BILL 0% 21/05/2021	EUR	7 530 053	7 518 750	2.07
3 000 000	SPAIN GOVERNMENT BOND 0% 30/04/2023	EUR	3 027 840	3 040 080	0.84
7 500 000	SPAIN GOVERNMENT BOND 0.4% 30/04/2022	EUR	7 609 750	7 602 075	2.09
10 500 000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	10 713 405	10 698 450	2.94
7 500 000	SPAIN LETRAS DEL TESORO 0% 05/03/2021	EUR	7 517 020	7 507 928	2.06
10 000 000	SPAIN LETRAS DEL TESORO 0% 07/05/2021	EUR	10 032 011	10 022 600	2.75
5 000 000	SPAIN LETRAS DEL TESORO 0% 08/10/2021	EUR	5 026 291	5 025 150	1.38
1 000 000	SPAIN LETRAS DEL TESORO 0% 09/07/2021	EUR	1 003 559	1 003 140	0.28
3 000 000	SPAIN LETRAS DEL TESORO 0% 10/09/2021	EUR	3 014 461	3 013 410	0.83
5 000 000	SPAIN LETRAS DEL TESORO 0% 11/06/2021	EUR	5 020 465	5 015 000	1.38
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			159 515 342	159 614 556	43.87
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			215 212 821	215 997 253	59.37
Investment Funds					
Open-ended Investment Funds					
9 000	AMUNDI FUNDS EMERGING MARKETS SHORT TERM BOND	EUR	9 507 600	9 539 910	2.62
8 520	AMUNDI FUNDS EURO HIGH YIELD BOND - X EUR (C)	EUR	8 496 534	8 907 830	2.45
19 226.836	AMUNDI S.F. - DIVERSIFIED SHORT-TERM BOND - I ND	EUR	19 225 638	19 529 274	5.37
1 787 560.55	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND - I2	EUR	29 449 728	29 673 505	8.16
175 064.724	CARMIGNAC PORTFOLIO - SECURITE	EUR	18 638 537	19 321 894	5.31
176 500.381	DJE - INTERCASH - I	EUR	25 289 586	25 671 980	7.06
315 716.6199	DNCA INVEST - SERENITE PLUS	EUR	32 001 883	32 408 312	8.90
Total Open-ended Investment Funds			142 609 506	145 052 705	39.87
Total Investment Funds			142 609 506	145 052 705	39.87
Total Investments			357 822 327	361 049 958	99.24

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Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	43.87	Luxembourg	40.00
Investment Fund	39.87	Italy	18.64
Banks	6.54	Spain	15.63
Investment Banking and Brokerage Services	2.69	Portugal	13.61
Consumer Services	0.72	France	3.08
Gas, Water and Multi-utilities	0.60	Netherlands	2.46
Real Estate Investment Trusts	0.50	Germany	1.73
Automobiles and Parts	0.48	United States of America	1.57
Software and Computer Services	0.48	Ireland	0.81
Telecommunications Service Providers	0.45	United Kingdom	0.73
Real Estate Investment and Services	0.34	Japan	0.28
Beverages	0.28	Austria	0.22
Industrial Metals and Mining	0.28	Finland	0.17
Aerospace and Defense	0.25	Norway	0.14
General Industrials	0.25	Denmark	0.11
Non-life Insurance	0.22	Sweden	0.06
Oil, Gas and Coal	0.22		
Pharmaceuticals and Biotechnology	0.22		99.24
Finance and Credit Services	0.17		
Telecommunications Equipment	0.17		
Health Care Providers	0.16		
Technology Hardware and Equipment	0.14		
Personal Care, Drug and Grocery Stores	0.12		
Medical Equipment and Services	0.08		
Personal Goods	0.08		
Industrial Transportation	0.06		
	99.24		

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Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
5 000 000	BANCA CARIGE SPA FRN 25/05/2022	EUR	5 027 500	5 040 150	0.39
3 500 000	BANCO SANTANDER SA 0.25% 19/06/2024	EUR	3 488 920	3 544 380	0.27
7 000 000	BNP PARIBAS SA 1.125% 11/06/2026	EUR	6 781 299	7 333 060	0.57
7 000 000	BPCE SA 0.25% 15/01/2026	EUR	6 832 690	7 096 670	0.55
2 000 000	CDP RETI SPA 1.875% 29/05/2022	EUR	2 020 000	2 036 780	0.16
2 000 000	DANSKE BANK A/S 1.375% 24/05/2022	EUR	1 992 260	2 040 720	0.16
1 288 000	HSBC HOLDINGS PLC FRN 05/10/2023	EUR	1 274 605	1 293 281	0.10
2 000 000	SANTANDER CONSUMER FINANCE SA FRN 18/01/2021	EUR	2 007 560	2 000 080	0.15
2 000 000	SAUDI ARABIAN OIL CO - REGS - 2.875% 16/04/2024	USD	1 763 399	1 731 928	0.13
2 000 000	SAUDI ARABIAN OIL CO - REGS - 3.5% 16/04/2029	USD	1 769 620	1 811 629	0.14
5 000 000	UBS GROUP AG FRN 29/01/2026	EUR	4 592 374	5 035 950	0.39
5 000 000	UNIONE DI BANCHE ITALIANE SPA 1.625% 21/04/2025	EUR	5 187 550	5 186 450	0.40
Total Bonds			42 737 777	44 151 078	3.41
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 000 000	ABU DHABI GOVERNMENT INTERNATIONAL BOND - REGS - 3.125% 16/04/2030	USD	1 884 310	1 844 763	0.14
470 000	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	474 776	501 532	0.04
815 000	BUNDESOBLIGATION 0% 05/04/2024	EUR	835 806	835 579	0.06
1 310 000	BUNDESOBLIGATION 0% 07/10/2022	EUR	1 328 359	1 326 283	0.10
1 100 000	BUNDESOBLIGATION 0% 08/04/2022	EUR	1 117 321	1 109 834	0.09
815 000	BUNDESOBLIGATION 0% 10/10/2025	EUR	847 383	844 250	0.07
694 000	BUNDESOBLIGATION 0% 11/04/2025	EUR	715 819	716 513	0.06
642 000	BUNDESOBLIGATION 0% 13/10/2023	EUR	653 583	655 636	0.05
600 000	BUNDESOBLIGATION 0% 14/04/2023	EUR	605 568	610 296	0.05
900 000	BUNDESOBLIGATION 0% 18/10/2024	EUR	924 552	925 956	0.07
870 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2030	EUR	918 468	918 842	0.07
750 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/05/2035	EUR	780 850	792 375	0.06
975 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	981 766	1 016 282	0.08
670 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2029	EUR	696 520	707 105	0.05
130 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001030708)	EUR	137 766	137 797	0.01
573 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001102507)	EUR	603 107	605 294	0.05
616 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050	EUR	626 710	645 463	0.05
617 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/11/2027	EUR	646 930	646 937	0.05
1 080 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	1 084 672	1 146 064	0.09
2 200 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	2 229 986	2 365 968	0.18
400 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	411 420	428 908	0.03
1 220 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	1 297 205	1 299 227	0.10
830 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2028	EUR	867 088	902 501	0.07
1 140 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	1 208 531	1 233 742	0.10
615 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	653 207	654 803	0.05
780 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	864 288	844 178	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)					
880 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	1 054 726	1 238 362	0.10
1 400 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 04/09/2022	EUR	1 503 744	1 452 766	0.11
760 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	815 102	796 450	0.06
640 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	687 188	674 400	0.05
600 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	662 515	646 404	0.05
400 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 04/07/2022	EUR	428 407	414 792	0.03
600 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	605 501	647 526	0.05
1 080 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 04/01/2022	EUR	1 222 746	1 109 776	0.09
620 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	686 018	665 229	0.05
928 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	1 209 815	1 557 444	0.12
998 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	1 468 704	1 718 456	0.13
680 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	1 098 742	1 222 001	0.09
990 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	1 557 788	1 713 819	0.13
620 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	923 289	1 169 779	0.09
420 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	509 867	597 232	0.05
810 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	1 317 072	1 404 686	0.11
740 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	1 335 754	1 505 870	0.12
660 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	1 044 332	1 075 998	0.08
550 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	706 361	801 455	0.06
540 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2024	EUR	693 246	655 366	0.05
340 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	463 928	558 294	0.04
550 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.5% 04/07/2027	EUR	805 531	815 799	0.06
750 000	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	772 830	789 435	0.06
486 000	BUNDESSCHATZANWEISUNGEN 0% 11/03/2022	EUR	491 312	490 019	0.04
3 000 000	CANADIAN GOVERNMENT BOND 2.5% 01/06/2024	CAD	2 089 158	2 069 611	0.16
2 000 000	CHINA GOVERNMENT INTERNATIONAL BOND 0.125% 12/11/2026	EUR	1 970 000	2 012 220	0.16
3 000 000	CHINA GOVERNMENT INTERNATIONAL BOND 0.5% 12/11/2031	EUR	2 899 905	3 015 780	0.23
1 500 000	CHINA GOVERNMENT INTERNATIONAL BOND 1% 12/11/2039	EUR	1 453 125	1 515 135	0.12
1 500 000	CROATIA GOVERNMENT INTERNATIONAL BOND 1.125% 19/06/2029	EUR	1 472 220	1 575 090	0.12
20 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 0.625% 03/12/2024	EUR	20 490	20 508	0.00
110 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 0.625% 21/01/2030	EUR	104 170	114 301	0.01
20 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 1.25% 21/01/2040	EUR	20 910	21 525	0.00
83 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 2.375% 25/09/2028	EUR	85 346	97 277	0.01
20 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 2.75% 26/02/2034	EUR	25 050	25 698	0.00
40 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 3.875% 06/05/2022	EUR	44 393	42 269	0.00
40 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.25% 04/11/2025	EUR	48 400	48 426	0.00
3 640 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	4 032 606	4 053 630	0.31
4 930 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	5 673 423	5 642 628	0.44
6 531 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	8 107 748	8 290 570	0.64
2 756 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2046	EUR	3 643 058	4 363 804	0.34
1 300 000	EUROPEAN UNION 0% 04/07/2035	EUR	1 319 500	1 334 752	0.10
670 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	675 392	675 936	0.05
220 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	223 090	224 288	0.02
104 000	FINLAND GOVERNMENT BOND 0.125% 15/04/2036	EUR	106 006	108 531	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
232 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	245 393	246 725	0.02
60 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2028	EUR	64 199	64 933	0.01
100 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2029	EUR	101 943	108 771	0.01
425 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	434 553	476 735	0.04
200 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	213 074	215 148	0.02
140 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	191 547	191 670	0.01
173 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	183 162	181 757	0.01
210 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	236 916	229 009	0.02
330 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	433 831	524 845	0.04
250 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	295 422	313 678	0.02
410 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	512 666	498 597	0.04
3 470 000	FRANCE GOVERNMENT BOND OAT FRN 01/03/2025	EUR	3 839 539	3 798 279	0.29
1 150 000	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	1 152 129	1 209 996	0.09
1 645 000	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	2 032 843	2 101 504	0.16
20 980 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2029	EUR	23 585 983	23 852 994	1.85
5 071 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2022	EUR	6 034 201	6 010 921	0.46
4 827 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2023	EUR	6 372 398	5 963 169	0.46
5 928 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	8 169 944	8 140 128	0.63
2 810 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	5 293 947	5 222 788	0.40
4 740 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2036	EUR	5 839 518	5 989 586	0.46
3 656 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2040	EUR	6 427 675	7 272 174	0.56
2 950 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2047	EUR	3 485 824	4 243 462	0.33
430 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2023	EUR	436 042	436 656	0.03
463 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2026	EUR	474 705	477 751	0.04
1 680 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	1 698 328	1 707 149	0.13
1 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	1 004 408	1 023 180	0.08
1 720 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2025	EUR	1 748 802	1 769 433	0.14
850 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2022	EUR	862 977	858 237	0.07
1 880 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2029	EUR	1 877 747	1 950 086	0.15
352 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2030	EUR	359 698	363 989	0.03
1 050 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	1 008 186	1 103 561	0.09
1 080 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	1 077 552	1 146 938	0.09
978 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2029	EUR	1 014 085	1 058 225	0.08
300 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2040	EUR	310 075	323 343	0.02
1 670 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	1 732 471	1 829 903	0.14
552 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2052	EUR	587 114	614 387	0.05
1 394 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	1 431 549	1 533 846	0.12
1 130 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	1 171 846	1 246 480	0.10
1 160 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	1 240 379	1 255 398	0.10
1 220 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	1 310 691	1 451 995	0.11
1 155 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	1 146 751	1 388 414	0.11
1 755 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	1 886 004	2 094 540	0.16
940 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	1 098 307	1 252 076	0.10
1 595 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	1 715 889	1 690 030	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)					
545 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	615 012	828 743	0.06
876 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	988 912	1 157 336	0.09
1 720 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	1 872 669	1 886 513	0.15
1 020 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	1 147 454	1 485 212	0.11
1 310 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	1 459 660	1 443 476	0.11
1 385 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	1 522 045	1 459 998	0.11
1 480 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	1 771 822	1 821 140	0.14
1 360 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	1 473 528	1 425 810	0.11
830 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	1 170 481	1 432 987	0.11
1 330 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	1 617 306	1 628 199	0.13
600 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	879 722	1 299 930	0.10
445 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	698 700	1 021 595	0.08
935 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	1 209 075	1 608 621	0.12
2 430 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	2 831 445	2 773 991	0.21
1 240 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	1 843 771	2 347 903	0.18
990 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	1 523 574	1 696 316	0.13
1 145 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	1 549 538	1 729 236	0.13
1 130 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	1 801 728	1 948 900	0.15
1 070 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	1 433 643	1 419 911	0.11
120 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.25% 25/04/2022	EUR	180 468	134 083	0.01
620 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	856 006	752 798	0.06
2 000 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15/02/2025	EUR	2 276 400	2 268 980	0.18
5 000 000	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	5 465 420	5 354 150	0.41
10 000 000	HELLENIC REPUBLIC TREASURY BILL 0% 04/01/2021	EUR	9 993 400	9 999 955	0.77
4 000 000	HELLENIC REPUBLIC TREASURY BILL 0% 04/06/2021	EUR	4 005 800	4 003 320	0.31
4 000 000	HELLENIC REPUBLIC TREASURY BILL 0% 10/12/2021	EUR	4 010 400	4 004 800	0.31
2 000 000	HUNGARY GOVERNMENT INTERNATIONAL BOND 0.5% 18/11/2030	EUR	1 975 250	1 983 320	0.15
2 000 000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	USD	1 934 611	1 862 629	0.14
3 000 000	INDONESIA GOVERNMENT INTERNATIONAL BOND - REGS - 2.625% 14/06/2023	EUR	3 175 500	3 175 320	0.25
260 000	IRELAND GOVERNMENT BOND 0% 18/10/2022	EUR	258 781	263 297	0.02
208 000	IRELAND GOVERNMENT BOND 0.2% 15/05/2027	EUR	214 440	217 651	0.02
180 000	IRELAND GOVERNMENT BOND 0.2% 18/10/2030	EUR	184 171	188 959	0.01
250 000	IRELAND GOVERNMENT BOND 0.4% 15/05/2035	EUR	246 846	268 258	0.02
610 000	IRELAND GOVERNMENT BOND 0.9% 15/05/2028	EUR	606 584	672 775	0.05
460 000	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	470 719	499 675	0.04
310 000	IRELAND GOVERNMENT BOND 1.1% 15/05/2029	EUR	333 151	349 956	0.03
200 000	IRELAND GOVERNMENT BOND 1.3% 15/05/2033	EUR	204 378	237 652	0.02
180 000	IRELAND GOVERNMENT BOND 1.5% 15/05/2050	EUR	200 860	241 400	0.02
170 000	IRELAND GOVERNMENT BOND 1.7% 15/05/2037	EUR	190 054	218 620	0.02
280 000	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	284 685	403 136	0.03
220 000	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	251 867	277 963	0.02
260 000	IRELAND GOVERNMENT BOND 3.4% 18/03/2024	EUR	306 262	294 206	0.02
180 000	IRELAND GOVERNMENT BOND 3.9% 20/03/2023	EUR	185 738	198 389	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)					
470 000	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	569 945	590 372	0.05
5 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 11/04/2024	EUR	5 012 316	5 074 816	0.39
2 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2026	EUR	2 063 355	2 122 371	0.16
17 460 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	19 242 159	20 463 334	1.58
3 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2030	EUR	3 157 500	3 222 439	0.25
5 715 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2021	EUR	6 667 107	6 635 846	0.51
840 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	1 068 166	1 102 438	0.09
4 100 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2024	EUR	4 741 985	4 818 355	0.37
3 450 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	4 563 919	4 659 504	0.36
6 020 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035	EUR	9 701 423	10 366 129	0.80
3 444 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2041	EUR	4 619 746	5 893 208	0.45
5 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 20/04/2023	EUR	5 063 528	5 074 850	0.39
5 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 26/05/2025	EUR	5 000 000	5 290 041	0.41
2 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 28/10/2027	EUR	2 038 321	2 051 674	0.16
400 000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/01/2023	EUR	396 673	403 756	0.03
225 000	ITALY BUONI POLIENNALI DEL TESORO 0.3% 15/08/2023	EUR	224 908	228 854	0.02
675 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	656 780	689 843	0.05
4 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 01/02/2026	EUR	4 069 560	4 103 080	0.32
495 000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 15/06/2023	EUR	498 195	507 375	0.04
875 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	EUR	833 455	899 395	0.07
1 065 000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	1 087 444	1 112 797	0.09
390 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/04/2031	EUR	394 112	403 861	0.03
680 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/08/2022	EUR	687 219	694 464	0.05
770 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	734 693	792 523	0.06
540 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	516 707	564 694	0.04
670 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	671 324	690 026	0.05
190 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	196 325	199 542	0.02
466 000	ITALY BUONI POLIENNALI DEL TESORO 1% 15/07/2022	EUR	467 302	476 452	0.04
578 000	ITALY BUONI POLIENNALI DEL TESORO 1.2% 01/04/2022	EUR	595 198	590 098	0.05
540 000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	498 713	578 086	0.04
750 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	771 529	812 100	0.06
430 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	EUR	436 364	439 929	0.03
350 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01/03/2036	EUR	342 233	376 422	0.03
710 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	693 355	758 983	0.06
500 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	EUR	526 229	516 180	0.04
710 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	704 928	755 816	0.06
686 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 01/06/2025	EUR	688 523	735 323	0.06
780 000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01/06/2026	EUR	771 831	847 267	0.07
950 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	815 827	1 055 013	0.08
597 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	621 181	662 670	0.05
240 000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01/09/2051	EUR	244 217	255 230	0.02
601 000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	EUR	614 021	642 559	0.05
150 000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01/03/2041	EUR	159 120	166 055	0.01
538 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 01/07/2025	EUR	566 088	585 443	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)					
720 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	733 670	771 329	0.06
1 340 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/02/2028	EUR	1 250 487	1 507 165	0.12
460 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/12/2025	EUR	493 802	506 957	0.04
490 000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	507 158	550 500	0.04
100 000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15/07/2026	EUR	109 582	111 419	0.01
435 000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/12/2021	EUR	462 631	446 097	0.03
400 000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/2027	EUR	409 278	452 624	0.03
550 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	514 336	655 342	0.05
670 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	654 431	807 310	0.06
451 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	459 347	563 502	0.04
580 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	EUR	605 411	624 880	0.05
700 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	748 041	773 409	0.06
400 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 15/11/2025	EUR	383 716	450 356	0.03
575 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	577 722	746 988	0.06
406 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	318 728	544 004	0.04
640 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	668 793	764 608	0.06
750 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	674 796	979 598	0.08
650 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/08/2029	EUR	691 264	793 780	0.06
379 000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01/03/2040	EUR	442 728	506 632	0.04
780 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	753 601	1 105 845	0.09
350 000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	374 594	466 529	0.04
390 000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	449 121	574 919	0.04
860 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	1 036 351	1 096 939	0.08
670 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	723 203	767 197	0.06
290 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	426 667	458 676	0.04
1 080 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	1 162 378	1 561 658	0.12
640 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	737 711	737 069	0.06
750 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	849 296	925 013	0.07
620 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	723 674	691 139	0.05
760 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	EUR	821 527	861 627	0.07
730 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	895 703	975 579	0.08
625 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	785 730	1 068 581	0.08
716 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2022	EUR	791 524	761 659	0.06
820 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	973 973	997 227	0.08
850 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	1 138 371	1 309 077	0.10
630 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	723 825	1 046 745	0.08
894 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	1 108 447	1 500 668	0.12
935 000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	1 076 493	1 329 776	0.10
690 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/09/2022	EUR	773 641	757 882	0.06
690 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/11/2022	EUR	775 202	764 534	0.06
710 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	978 255	1 125 222	0.09
1 020 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	1 371 330	1 576 532	0.12
855 000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	1 045 058	1 219 119	0.09
1 008 000	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	1 392 877	1 430 261	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)					
190 000	ITALY BUONI POLIENNALI DEL TESORO 9% 01/11/2023	EUR	261 614	240 574	0.02
540 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 29/11/2021	EUR	535 237	542 538	0.04
326 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 30/05/2022	EUR	325 146	327 910	0.03
120 000	ITALY 2 2 GROUP INC 2.3% 15/10/2021	EUR	126 100	122 690	0.01
500 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/09/2023	JPY	3 968 593	3 981 343	0.31
140 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0% 22/10/2027	EUR	142 304	145 463	0.01
350 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.1% 22/06/2030	EUR	356 010	366 314	0.03
90 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.2% 22/10/2023	EUR	91 076	92 295	0.01
200 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.4% 22/06/2040	EUR	204 466	210 898	0.02
447 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.5% 22/10/2024	EUR	457 717	467 674	0.04
600 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2027	EUR	603 744	655 254	0.05
600 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2028	EUR	612 750	660 852	0.05
400 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.9% 22/06/2029	EUR	424 254	446 648	0.03
510 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	535 903	556 058	0.04
570 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	564 128	650 313	0.05
250 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	261 198	296 470	0.02
250 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	EUR	259 511	310 133	0.02
310 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.6% 22/06/2047	EUR	358 266	412 970	0.03
394 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.7% 22/06/2050	EUR	467 921	544 882	0.04
260 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.9% 22/06/2038	EUR	304 608	345 153	0.03
192 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	246 087	324 252	0.03
455 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	493 302	488 429	0.04
220 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2057	EUR	258 298	357 975	0.03
690 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	785 289	769 957	0.06
270 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 22/06/2034	EUR	353 851	386 462	0.03
305 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	451 668	559 907	0.04
460 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2022	EUR	482 057	486 556	0.04
300 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	416 083	447 174	0.03
645 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	993 564	1 174 339	0.09
360 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	410 139	391 100	0.03
300 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28/03/2026	EUR	331 272	382 101	0.03
650 000	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	1 050 932	1 133 113	0.09
705 000	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	964 150	1 019 698	0.08
1 000 000	KOREA INTERNATIONAL BOND 2.5% 19/06/2029	USD	999 073	898 492	0.07
1 000 000	KOREA INTERNATIONAL BOND 2.75% 19/01/2027	USD	1 001 530	889 714	0.07
100 000	LATVIA GOVERNMENT INTERNATIONAL BOND 1.125% 30/05/2028	EUR	108 872	110 402	0.01
26 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 0.25% 06/05/2025	EUR	26 808	26 726	0.00
40 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 0.5% 28/07/2050	EUR	38 740	40 414	0.00
43 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 0.75% 06/05/2030	EUR	46 161	46 698	0.00
120 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 2.125% 22/10/2035	EUR	128 910	155 857	0.01
50 000	LUXEMBOURG GOVERNMENT BOND 0% 13/11/2026	EUR	51 869	51 662	0.00
350 000	LUXEMBOURG GOVERNMENT BOND 0.625% 01/02/2027	EUR	349 132	374 899	0.03
80 000	LUXEMBOURG GOVERNMENT BOND 2.25% 19/03/2028	EUR	96 028	96 054	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
10 000 000	MALAYSIA GOVERNMENT BOND 3.885% 15/08/2029	MYR	2 234 958	2 226 424	0.17
500 000	MEXICAN BONOS 5.75% 05/03/2026	MXN	2 075 711	2 145 645	0.17
490 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2022	EUR	493 445	493 406	0.04
780 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	781 750	797 059	0.06
199 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2027	EUR	205 468	206 759	0.02
100 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2052	EUR	102 024	102 664	0.01
840 000	NETHERLANDS GOVERNMENT BOND 0% 15/07/2030	EUR	853 564	879 665	0.07
680 000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	686 834	709 947	0.05
530 000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2029	EUR	560 292	566 962	0.04
320 000	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	359 085	367 488	0.03
680 000	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	700 696	724 846	0.06
200 000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	201 586	218 498	0.02
500 000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	506 910	551 640	0.04
610 000	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	662 778	648 381	0.05
680 000	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	733 469	746 042	0.06
440 000	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	458 428	459 954	0.04
300 000	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	361 614	407 796	0.03
630 000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	914 213	1 124 600	0.09
400 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	416 433	436 500	0.03
470 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	696 193	877 335	0.07
590 000	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	929 767	1 011 561	0.08
160 000	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	226 015	230 330	0.02
170 000	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	233 845	198 648	0.02
30 000 000	NORWAY GOVERNMENT BOND 2% 24/05/2023	NOK	2 935 038	2 976 346	0.23
400 000	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	EUR	409 936	417 384	0.03
420 000	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15/10/2027	EUR	430 151	447 094	0.03
250 000	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12/10/2035	EUR	264 040	268 248	0.02
420 000	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	471 211	492 786	0.04
280 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	304 029	330 053	0.03
170 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.2% 17/10/2022	EUR	182 333	178 947	0.01
260 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	321 350	327 730	0.03
520 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	578 192	603 242	0.05
290 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	314 984	342 560	0.03
230 000	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	297 085	311 827	0.02
90 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/02/2045	EUR	112 396	156 786	0.01
160 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/04/2037	EUR	196 618	253 123	0.02
430 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	522 332	550 559	0.04
380 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	EUR	460 889	439 785	0.03
470 000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	597 087	561 598	0.04
2 000 000	QATAR GOVERNMENT INTERNATIONAL BOND - REGS - 3.875% 23/04/2023	USD	1 754 693	1 753 390	0.14
200 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	205 016	203 340	0.02
241 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2024	EUR	246 444	246 729	0.02
240 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2030	EUR	245 688	249 312	0.02
197 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/04/2023	EUR	200 239	200 024	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)					
620 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/09/2022	EUR	625 468	627 093	0.05
300 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/02/2029	EUR	306 717	325 032	0.03
260 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	255 115	278 600	0.02
590 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/02/2028	EUR	597 043	645 938	0.05
114 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/03/2051	EUR	129 219	136 193	0.01
450 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	461 598	486 824	0.04
64 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.85% 30/06/2120	EUR	74 687	84 003	0.01
400 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	428 032	436 768	0.03
115 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	103 510	194 236	0.01
140 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	157 416	193 179	0.01
440 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	479 098	479 675	0.04
414 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	453 530	442 284	0.03
215 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	317 174	479 147	0.04
240 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	296 213	326 695	0.03
244 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	327 470	427 422	0.03
180 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	201 404	193 894	0.01
250 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	281 197	263 840	0.02
150 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	257 485	366 321	0.03
440 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	667 458	752 695	0.06
350 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	475 758	452 666	0.03
350 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	492 857	510 563	0.04
40 000	REPUBLIC OF CYPRUS 2.75% 03/05/2049	EUR	44 800	57 470	0.00
90 000	REPUBLIC OF CYPRUS 2.75% 27/06/2024	EUR	101 426	99 012	0.01
5 000 000	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND FRN 11/05/2026	EUR	4 930 000	4 930 350	0.38
2 000 000	REPUBLIC OF ITALY 2.875% 17/10/2029	USD	1 786 872	1 720 633	0.13
100 000	REPUBLIC OF LATVIA 1.875% 19/02/2049	EUR	107 090	137 663	0.01
40 000	REPUBLIC OF LITHUANIA 1.625% 19/06/2049	EUR	52 888	52 728	0.00
10 000 000	REPUBLIC OF POLAND GOVERNMENT BOND 0.75% 25/04/2025	PLN	2 262 646	2 224 503	0.17
2 000 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	USD	1 965 397	1 842 704	0.14
2 000 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 2.5% 08/02/2030	EUR	2 150 000	2 186 060	0.17
2 000 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 2.75% 26/02/2026	EUR	2 059 310	2 206 660	0.17
200 000 000	RUSSIAN FEDERAL BOND - OFZ 4.5% 16/07/2025	RUB	2 130 895	2 136 042	0.16
2 000 000	RUSSIAN FOREIGN BOND - EUROBOND - REGS - 2.875% 04/12/2025	EUR	2 175 400	2 208 240	0.17
3 000 000	RUSSIAN FOREIGN BOND - EUROBOND - REGS - 4.375% 21/03/2029	USD	2 838 965	2 857 227	0.22
1 000 000	RUSSIAN FOREIGN BOND - EUROBOND - REGS - 5.1% 28/03/2035	USD	1 102 599	1 031 351	0.08
5 000 000	SINGAPORE GOVERNMENT BOND 2.375% 01/06/2025	SGD	3 362 491	3 359 718	0.26
61 000	SLOVAKIA GOVERNMENT BOND 1% 09/10/2030	EUR	68 549	69 666	0.01
60 000	SLOVAKIA GOVERNMENT BOND 1% 12/06/2028	EUR	66 918	66 900	0.01
50 000	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	EUR	52 800	55 680	0.00
200 000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	211 252	263 470	0.02
150 000	SLOVAKIA GOVERNMENT BOND 3.375% 15/11/2024	EUR	176 622	173 243	0.01
150 000	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	203 505	200 687	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)					
200 000	SLOVAKIA GOVERNMENT BOND 4.35% 14/10/2025	EUR	262 660	247 550	0.02
40 000	SLOVENIA GOVERNMENT BOND 0.4875% 20/10/2050	EUR	40 871	42 116	0.00
100 000	SLOVENIA GOVERNMENT BOND 1% 06/03/2028	EUR	104 917	109 460	0.01
215 000	SLOVENIA GOVERNMENT BOND 1.5% 25/03/2035	EUR	189 813	259 021	0.02
90 000	SLOVENIA GOVERNMENT BOND 1.75% 03/11/2040	EUR	99 815	116 641	0.01
120 000	SLOVENIA GOVERNMENT BOND 2.125% 28/07/2025	EUR	134 502	134 365	0.01
100 000	SLOVENIA GOVERNMENT BOND 2.25% 03/03/2032	EUR	110 037	126 357	0.01
40 000	SLOVENIA GOVERNMENT BOND 3.125% 07/08/2045	EUR	50 096	66 878	0.01
80 000	SLOVENIA GOVERNMENT BOND 4.625% 09/09/2024	EUR	100 542	95 231	0.01
90 000	SLOVENIA GOVERNMENT BOND 5.125% 30/03/2026	EUR	121 992	116 624	0.01
698 000	SPAIN GOVERNMENT BOND 0% 30/04/2023	EUR	704 052	707 325	0.05
522 000	SPAIN GOVERNMENT BOND 0% 31/01/2025	EUR	526 317	532 267	0.04
300 000	SPAIN GOVERNMENT BOND 0.25% 30/07/2024	EUR	309 006	308 439	0.02
760 000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	758 512	777 693	0.06
910 000	SPAIN GOVERNMENT BOND 0.4% 30/04/2022	EUR	922 917	922 385	0.07
648 000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	657 075	660 247	0.05
1 100 000	SPAIN GOVERNMENT BOND 0.5% 30/04/2030	EUR	1 076 471	1 152 778	0.09
650 000	SPAIN GOVERNMENT BOND 0.6% 31/10/2029	EUR	669 029	688 376	0.05
2 533 000	SPAIN GOVERNMENT BOND 0.8% 30/07/2027	EUR	2 578 192	2 710 867	0.21
485 000	SPAIN GOVERNMENT BOND 1% 31/10/2050	EUR	448 463	501 393	0.04
390 000	SPAIN GOVERNMENT BOND 1.2% 31/10/2040	EUR	403 259	432 167	0.03
791 000	SPAIN GOVERNMENT BOND 1.25% 31/10/2030	EUR	855 536	883 782	0.07
890 000	SPAIN GOVERNMENT BOND 1.3% 31/10/2026	EUR	893 279	977 736	0.08
680 000	SPAIN GOVERNMENT BOND 1.4% 30/04/2028	EUR	685 142	760 322	0.06
800 000	SPAIN GOVERNMENT BOND 1.4% 30/07/2028	EUR	812 978	896 616	0.07
620 000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	659 846	700 588	0.05
620 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	623 261	692 261	0.05
680 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	683 401	759 111	0.06
710 000	SPAIN GOVERNMENT BOND 1.6% 30/04/2025	EUR	754 384	774 553	0.06
535 000	SPAIN GOVERNMENT BOND 1.85% 30/07/2035	EUR	583 978	648 072	0.05
998 000	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	1 075 557	1 124 407	0.09
725 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	742 097	860 082	0.07
630 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	681 213	709 550	0.05
610 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	647 359	770 174	0.06
508 000	SPAIN GOVERNMENT BOND 2.7% 31/10/2048	EUR	569 617	746 455	0.06
630 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	673 983	709 298	0.05
600 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	643 586	899 220	0.07
519 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	725 350	939 909	0.07
720 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	835 066	824 861	0.06
700 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	900 649	1 114 939	0.09
690 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	766 843	787 538	0.06
767 000	SPAIN GOVERNMENT BOND 4.65% 30/07/2025	EUR	919 182	948 219	0.07
685 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	934 812	1 227 589	0.09
641 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	719 764	747 335	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)					
652 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	878 929	1 179 370	0.09
600 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	788 410	850 518	0.07
460 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	719 533	909 282	0.07
720 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	816 452	809 942	0.06
765 000	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	996 847	1 257 775	0.10
715 000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	EUR	766 357	764 886	0.06
775 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	1 063 861	1 049 032	0.08
1 033 000	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	1 421 075	1 547 434	0.12
5 311 000	SPAIN GOVERNMENT INFLATION LINKED BOND - 1US A2B - FRN 30/11/2024	EUR	6 158 984	6 272 994	0.48
3 380 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2027	EUR	3 794 404	3 977 592	0.31
3 867 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2030	EUR	4 459 070	4 850 527	0.37
2 480 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2033	EUR	3 040 731	3 065 916	0.24
110 000	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 0% 14/09/2032	EUR	113 354	113 532	0.01
970 000	UNITED STATES TREASURY NOTE/BOND - WHEN ISSUED 2.25% 30/04/2024	USD	878 748	846 659	0.07
1 015 000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/05/2023	USD	887 732	829 229	0.06
590 000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/07/2023	USD	501 416	481 902	0.04
1 200 000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/08/2023	USD	1 002 642	980 140	0.08
420 000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/09/2023	USD	354 144	342 968	0.03
1 130 000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/10/2021	USD	936 885	922 821	0.07
1 112 000	UNITED STATES TREASURY NOTE/BOND 0.125% 30/06/2022	USD	973 368	908 902	0.07
300 000	UNITED STATES TREASURY NOTE/BOND 0.125% 31/05/2022	USD	262 599	245 217	0.02
1 000 000	UNITED STATES TREASURY NOTE/BOND 0.125% 31/07/2022	USD	850 523	817 358	0.06
953 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/04/2023	USD	842 385	780 767	0.06
1 063 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/06/2023	USD	932 950	870 955	0.07
1 340 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/11/2023	USD	1 114 912	1 098 083	0.08
1 136 000	UNITED STATES TREASURY NOTE/BOND 0.25% 30/06/2025	USD	993 249	925 907	0.07
580 000	UNITED STATES TREASURY NOTE/BOND 0.25% 30/09/2025	USD	493 937	472 142	0.04
1 100 000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/05/2025	USD	974 457	897 127	0.07
1 300 000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/07/2025	USD	1 100 697	1 059 162	0.08
240 000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/08/2025	USD	204 436	195 461	0.02
930 000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/10/2025	USD	772 702	756 699	0.06
540 000	UNITED STATES TREASURY NOTE/BOND 0.375% 30/04/2025	USD	469 851	442 890	0.03
840 000	UNITED STATES TREASURY NOTE/BOND 0.375% 30/09/2027	USD	710 669	675 693	0.05
850 000	UNITED STATES TREASURY NOTE/BOND 0.375% 30/11/2025	USD	705 096	695 677	0.05
900 000	UNITED STATES TREASURY NOTE/BOND 0.375% 31/07/2027	USD	762 450	725 451	0.06
760 000	UNITED STATES TREASURY NOTE/BOND 0.375% 31/08/2027	USD	648 430	616 970	0.05
780 000	UNITED STATES TREASURY NOTE/BOND 0.5% 15/03/2023	USD	692 267	642 569	0.05
1 710 000	UNITED STATES TREASURY NOTE/BOND 0.5% 30/04/2027	USD	1 525 554	1 393 424	0.11
780 000	UNITED STATES TREASURY NOTE/BOND 0.5% 30/06/2027	USD	677 141	634 501	0.05
660 000	UNITED STATES TREASURY NOTE/BOND 0.5% 31/03/2025	USD	589 513	544 302	0.04
1 550 000	UNITED STATES TREASURY NOTE/BOND 0.5% 31/05/2027	USD	1 353 765	1 261 659	0.10
1 400 000	UNITED STATES TREASURY NOTE/BOND 0.5% 31/10/2027	USD	1 190 698	1 134 557	0.09
2 170 000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/05/2030	USD	1 883 237	1 733 346	0.13
2 690 000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/08/2030	USD	2 235 375	2 143 558	0.17

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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 0.625% 30/11/2027	USD	414 015	408 392	0.03
1 510 000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/03/2027	USD	1 334 716	1 240 959	0.10
1 020 000	UNITED STATES TREASURY NOTE/BOND 0.875% 15/11/2030	USD	843 929	830 904	0.06
1 280 000	UNITED STATES TREASURY NOTE/BOND 1.125% 15/05/2040	USD	1 103 207	992 522	0.08
1 630 000	UNITED STATES TREASURY NOTE/BOND 1.125% 15/08/2040	USD	1 319 264	1 260 584	0.10
730 000	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2025	USD	690 685	617 553	0.05
320 000	UNITED STATES TREASURY NOTE/BOND 1.125% 30/09/2021	USD	249 302	263 506	0.02
120 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/08/2021	USD	93 627	98 727	0.01
1 551 000	UNITED STATES TREASURY NOTE/BOND 1.25% 15/05/2050	USD	1 291 296	1 148 981	0.09
990 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/07/2023	USD	861 432	832 067	0.06
1 150 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/08/2024	USD	1 020 034	974 840	0.08
1 260 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2021	USD	984 496	1 039 364	0.08
634 000	UNITED STATES TREASURY NOTE/BOND 1.375% 15/02/2023	USD	572 529	531 726	0.04
1 800 000	UNITED STATES TREASURY NOTE/BOND 1.375% 15/08/2050	USD	1 450 582	1 375 506	0.11
740 000	UNITED STATES TREASURY NOTE/BOND 1.375% 15/11/2040	USD	606 737	597 616	0.05
110 000	UNITED STATES TREASURY NOTE/BOND 1.375% 28/02/2027	USD	100 236	93 182	0.01
2 900 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/06/2023	USD	2 531 477	2 442 368	0.19
710 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2023	USD	584 125	599 682	0.05
600 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/01/2025	USD	573 517	512 328	0.04
850 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2023	USD	720 164	717 278	0.06
700 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2026	USD	624 748	601 560	0.05
617 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/01/2023	USD	558 317	518 295	0.04
1 738 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/02/2030	USD	1 689 083	1 502 133	0.12
320 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2022	USD	286 537	267 347	0.02
1 860 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2026	USD	1 507 093	1 608 645	0.12
60 000	UNITED STATES TREASURY NOTE/BOND 1.5% 28/02/2023	USD	52 754	50 474	0.00
930 000	UNITED STATES TREASURY NOTE/BOND 1.5% 30/09/2024	USD	837 645	795 890	0.06
1 570 000	UNITED STATES TREASURY NOTE/BOND 1.5% 30/11/2024	USD	1 417 411	1 345 404	0.10
700 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2022	USD	628 456	580 598	0.04
100 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2027	USD	93 585	86 588	0.01
450 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/03/2023	USD	393 751	378 931	0.03
300 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/08/2021	USD	268 481	247 391	0.02
320 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/10/2021	USD	286 526	264 517	0.02
880 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/10/2024	USD	801 236	753 775	0.06
1 890 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/02/2026	USD	1 529 342	1 642 435	0.13
1 360 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/05/2026	USD	1 116 975	1 182 900	0.09
965 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	USD	686 850	807 759	0.06
1 210 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2029	USD	1 083 157	1 057 378	0.08
1 480 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2022	USD	1 178 866	1 243 190	0.10
680 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2050	USD	561 008	553 676	0.04
480 000	UNITED STATES TREASURY NOTE/BOND 1.625% 30/04/2023	USD	423 779	405 786	0.03
590 000	UNITED STATES TREASURY NOTE/BOND 1.625% 30/09/2026	USD	540 799	513 848	0.04
750 000	UNITED STATES TREASURY NOTE/BOND 1.625% 30/11/2026	USD	684 370	653 580	0.05
1 590 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/05/2023	USD	1 406 349	1 345 690	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)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 490 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/08/2022	USD	1 244 163	1 247 879	0.10
760 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/10/2023	USD	637 822	646 960	0.05
740 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/10/2026	USD	677 846	644 676	0.05
900 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2022	USD	686 172	751 770	0.06
1 100 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	USD	966 469	933 018	0.07
110 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/06/2022	USD	99 136	92 013	0.01
330 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/07/2022	USD	297 328	276 408	0.02
1 000 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/11/2029	USD	915 192	882 933	0.07
1 490 000	UNITED STATES TREASURY NOTE/BOND 1.75% 28/02/2022	USD	1 245 747	1 240 649	0.10
390 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/04/2022	USD	308 054	325 630	0.03
1 560 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/06/2022	USD	1 274 429	1 305 757	0.10
970 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/06/2024	USD	893 537	835 263	0.06
1 300 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/09/2022	USD	1 090 398	1 092 406	0.08
880 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/11/2021	USD	698 768	729 810	0.06
450 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/01/2023	USD	371 983	380 109	0.03
300 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/03/2022	USD	250 043	250 140	0.02
1 420 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/05/2022	USD	1 178 770	1 187 078	0.09
940 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/07/2024	USD	856 434	810 270	0.06
640 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2024	USD	577 653	553 962	0.04
350 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2026	USD	324 864	307 239	0.02
1 330 000	UNITED STATES TREASURY NOTE/BOND 1.875% 28/02/2022	USD	1 145 849	1 109 038	0.09
830 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/04/2022	USD	689 495	694 067	0.05
700 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/06/2026	USD	645 483	617 070	0.05
1 300 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/09/2022	USD	1 095 611	1 094 689	0.08
850 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/11/2021	USD	709 341	705 799	0.05
580 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/01/2022	USD	505 295	482 974	0.04
480 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/03/2022	USD	396 502	400 806	0.03
970 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/05/2022	USD	769 548	812 254	0.06
1 450 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/07/2022	USD	1 211 056	1 217 712	0.09
610 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/07/2026	USD	557 945	538 044	0.04
1 350 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2022	USD	1 194 365	1 135 197	0.09
1 930 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2024	USD	1 496 539	1 672 143	0.13
460 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/10/2022	USD	387 331	387 909	0.03
850 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2022	USD	679 583	709 272	0.05
900 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2023	USD	677 682	764 527	0.06
2 120 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2025	USD	1 780 502	1 855 032	0.14
1 257 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2050	USD	1 345 377	1 115 144	0.09
1 080 000	UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	USD	925 250	950 740	0.07
1 160 000	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2021	USD	949 694	963 467	0.07
1 870 000	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2026	USD	1 550 698	1 662 547	0.13
675 000	UNITED STATES TREASURY NOTE/BOND 2% 30/04/2024	USD	638 973	584 688	0.05
860 000	UNITED STATES TREASURY NOTE/BOND 2% 30/11/2022	USD	696 644	727 858	0.06
1 660 000	UNITED STATES TREASURY NOTE/BOND 2% 31/05/2024	USD	1 484 152	1 439 382	0.11
1 290 000	UNITED STATES TREASURY NOTE/BOND 2% 31/07/2022	USD	1 103 947	1 085 321	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)					
640 000	UNITED STATES TREASURY NOTE/BOND 2% 31/08/2021	USD	587 705	529 525	0.04
500 000	UNITED STATES TREASURY NOTE/BOND 2% 31/10/2021	USD	441 112	414 984	0.03
510 000	UNITED STATES TREASURY NOTE/BOND 2% 31/10/2022	USD	431 530	431 002	0.03
630 000	UNITED STATES TREASURY NOTE/BOND 2% 31/12/2021	USD	504 197	524 469	0.04
810 000	UNITED STATES TREASURY NOTE/BOND 2.125% 15/05/2022	USD	718 832	680 058	0.05
2 110 000	UNITED STATES TREASURY NOTE/BOND 2.125% 15/05/2025	USD	1 802 737	1 861 102	0.14
900 000	UNITED STATES TREASURY NOTE/BOND 2.125% 29/02/2024	USD	786 256	780 503	0.06
1 310 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/06/2022	USD	1 144 126	1 102 524	0.09
70 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2021	USD	64 152	58 058	0.00
1 600 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2024	USD	1 351 030	1 399 616	0.11
330 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2023	USD	288 591	285 131	0.02
740 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2024	USD	573 211	648 787	0.05
1 500 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/03/2024	USD	1 327 218	1 302 466	0.10
500 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/05/2026	USD	452 127	445 936	0.03
1 000 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/07/2024	USD	845 187	872 908	0.07
850 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2021	USD	731 309	708 485	0.05
800 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2022	USD	660 596	679 759	0.05
1 590 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	USD	1 305 720	1 435 640	0.11
580 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/04/2022	USD	528 487	486 955	0.04
1 450 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	USD	1 186 520	1 313 213	0.10
845 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2046	USD	623 251	787 947	0.06
1 239 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2049	USD	1 209 975	1 158 351	0.09
1 350 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2024	USD	1 160 404	1 188 511	0.09
2 100 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	USD	1 801 529	1 874 272	0.14
1 480 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2027	USD	1 202 489	1 342 462	0.10
920 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/01/2024	USD	796 343	799 845	0.06
1 000 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/03/2026	USD	907 035	896 022	0.07
500 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/10/2024	USD	444 115	439 870	0.03
560 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/12/2023	USD	492 408	486 183	0.04
790 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/12/2024	USD	616 693	696 659	0.05
530 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/03/2022	USD	484 227	444 807	0.03
1 000 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2027	USD	840 865	911 091	0.07
1 430 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	USD	1 316 851	1 319 935	0.10
1 310 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/08/2024	USD	1 146 785	1 153 798	0.09
1 058 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/11/2049	USD	1 149 893	1 015 343	0.08
1 100 000	UNITED STATES TREASURY NOTE/BOND 2.375% 29/02/2024	USD	971 502	960 972	0.07
700 000	UNITED STATES TREASURY NOTE/BOND 2.375% 30/04/2026	USD	656 652	631 506	0.05
360 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/01/2022	USD	329 135	301 444	0.02
310 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2022	USD	283 639	260 071	0.02
780 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2045	USD	621 475	759 708	0.06
830 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2046	USD	716 599	809 891	0.06
1 350 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2024	USD	1 126 512	1 188 684	0.09
800 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046	USD	629 362	780 822	0.06
550 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/08/2023	USD	483 464	477 150	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)					
400 000	UNITED STATES TREASURY NOTE/BOND 2.5% 28/02/2026	USD	379 318	362 266	0.03
830 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2024	USD	738 274	726 687	0.06
330 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2025	USD	292 788	294 149	0.02
1 730 000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	USD	1 601 708	1 622 251	0.13
290 000	UNITED STATES TREASURY NOTE/BOND 2.625% 30/06/2023	USD	265 780	251 607	0.02
680 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/01/2026	USD	647 867	618 847	0.05
250 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/03/2025	USD	210 638	224 469	0.02
550 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/12/2023	USD	491 281	482 417	0.04
567 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/12/2025	USD	558 037	515 322	0.04
970 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2024	USD	831 692	856 383	0.07
1 360 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	USD	1 174 251	1 273 906	0.10
410 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	USD	333 741	414 989	0.03
820 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2047	USD	661 120	839 925	0.06
1 170 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2023	USD	1 052 252	1 027 204	0.08
680 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	USD	635 463	687 840	0.05
840 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2047	USD	686 276	861 162	0.07
320 000	UNITED STATES TREASURY NOTE/BOND 2.75% 28/02/2025	USD	288 377	288 260	0.02
1 000 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/05/2023	USD	846 680	868 375	0.07
500 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/08/2023	USD	435 502	436 741	0.03
560 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/08/2025	USD	482 455	508 888	0.04
1 420 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	1 251 490	1 343 889	0.10
910 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	USD	797 396	939 550	0.07
1 179 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2049	USD	1 193 260	1 243 633	0.10
1 555 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	1 356 193	1 475 426	0.11
730 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	USD	648 537	758 645	0.06
720 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/11/2046	USD	638 296	751 471	0.06
1 940 000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/04/2025	USD	1 658 625	1 761 323	0.14
500 000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	USD	451 742	438 944	0.03
500 000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/11/2023	USD	450 810	440 796	0.03
580 000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/05/2025	USD	496 192	527 396	0.04
600 000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/10/2023	USD	551 218	527 883	0.04
849 000	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2047	USD	780 740	907 035	0.07
968 000	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2048	USD	855 068	1 037 877	0.08
1 175 000	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2049	USD	1 058 153	1 265 972	0.10
260 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2042	USD	216 146	273 091	0.02
758 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2045	USD	695 759	803 329	0.06
670 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2047	USD	573 862	716 826	0.06
1 106 000	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2048	USD	964 836	1 188 523	0.09
690 000	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044	USD	601 188	729 412	0.06
520 000	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2045	USD	445 318	552 690	0.04
400 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	USD	306 261	428 211	0.03
500 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	USD	400 290	535 519	0.04
1 010 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	890 754	1 107 415	0.09
800 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	USD	713 495	861 734	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)					
1 590 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	1 444 236	1 537 671	0.12
300 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	224 261	320 354	0.02
820 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	USD	831 042	915 844	0.07
1 159 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2048	USD	1 118 877	1 329 693	0.10
280 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/02/2039	USD	292 487	310 367	0.02
890 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	USD	924 069	1 029 032	0.08
570 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	569 785	657 514	0.05
270 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/08/2041	USD	234 772	313 316	0.02
590 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/11/2043	USD	586 115	693 544	0.05
380 000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	244 187	444 700	0.03
190 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	USD	187 042	230 187	0.02
250 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2040	USD	229 177	306 645	0.02
150 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/02/2038	USD	189 010	182 014	0.01
310 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	USD	317 515	384 159	0.03
250 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	USD	233 878	312 998	0.02
250 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	USD	269 892	308 624	0.02
203 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/02/2036	USD	273 726	243 267	0.02
300 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/05/2038	USD	338 282	369 813	0.03
200 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/08/2039	USD	246 434	249 785	0.02
500 000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	USD	552 980	636 212	0.05
20 000	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2037	USD	24 251	24 889	0.00
350 000	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2041	USD	398 237	456 657	0.04
155 000	UNITED STATES TREASURY NOTE/BOND 5% 15/05/2037	USD	224 057	198 314	0.02
180 000	UNITED STATES TREASURY NOTE/BOND 5.25% 15/11/2028	USD	189 594	198 028	0.02
250 000	UNITED STATES TREASURY NOTE/BOND 5.375% 15/02/2031	USD	279 964	293 268	0.02
257 000	UNITED STATES TREASURY NOTE/BOND 5.5% 15/08/2028	USD	257 878	284 709	0.02
300 000	UNITED STATES TREASURY NOTE/BOND 6% 15/02/2026	USD	368 058	314 435	0.02
150 000	UNITED STATES TREASURY NOTE/BOND 6.25% 15/05/2030	USD	210 833	182 531	0.01
200 000	UNITED STATES TREASURY NOTE/BOND 6.25% 15/08/2023	USD	199 170	189 216	0.01
550 000	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	635 784	615 023	0.05
80 000	UNITED STATES TREASURY NOTE/BOND 7.125% 15/02/2023	USD	84 542	74 977	0.01
300 000	UNITED STATES TREASURY NOTE/BOND 7.25% 15/08/2022	USD	291 416	273 174	0.02
200 000	UNITED STATES TREASURY NOTE/BOND 7.625% 15/02/2025	USD	219 177	212 522	0.02
600 000	US TREA N GGAIP INC 2.625% 15/12/2021	USD	553 377	502 004	0.04
572 000	US TREA TREASURY GROIP INC 2.75% 30/06/2025	USD	561 510	518 368	0.04
644 000	US TREA US GROIP INC 3% 31/10/2025	USD	643 337	593 240	0.05
600 000	US TREASURY NOTES 2% 30/06/2024	USD	532 760	520 910	0.04
100 000	USA 2.8 2 GROIP INC 2.875% 31/07/2025	USD	102 845	91 218	0.01
680 000	USA 3.0 3 GROIP INC 3% 30/09/2025	USD	594 883	625 360	0.05
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			689 712 578	718 909 290	55.48
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			732 450 355	763 060 368	58.89

Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
3 521 541.53	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND - D2	EUR	37 100 000	39 124 326	3.02
379 720	DB X-TRACKERS II - IBOXX GLOBAL INFLATION-LINKED TOTAL RERTURN INDEX HEDGED ETF - C	EUR	87 888 300	95 731 209	7.39
352 731.3691	DNCA INVEST - ALPHA BONDS	EUR	35 800 000	36 842 792	2.84
366 591.941	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE	EUR	37 200 000	37 652 658	2.91
2 077 611.349	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL TOTAL RETURN FUND - IC	EUR	41 200 000	35 734 915	2.76
200 000	INVESCO AT1 CAPITAL BOND UCITS ETF	USD	3 955 403	4 153 079	0.32
10 000	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF - HD	EUR	886 844	944 900	0.07
159 000	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	EUR	19 915 863	17 426 400	1.34
1 203 271.9601	MERCER ABSOLUTE RETURN FIXED INCOME FUND	EUR	121 000 000	129 399 867	10.00
408 037.56271	PICTET - ABSOLUTE RETURN FIXED INCOME	EUR	44 100 000	46 406 112	3.58
3 253 217.209	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - UNCONSTRAINED BOND - IH	EUR	41 100 000	43 072 596	3.32
288 644.716	PRINCIPAL GLOBAL INVESTORS - FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INC	EUR	3 023 477	3 134 682	0.24
Total Open-ended Investment Funds			473 169 887	489 623 536	37.79
Total Investment Funds			473 169 887	489 623 536	37.79
Total Investments			1 205 620 242	1 252 683 904	96.68

Effepilux Sicav - Titoli di Stato ed inflazione

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	55.48	Luxembourg	22.54
Investment Fund	37.79	Ireland	15.66
Banks	2.44	United States of America	14.33
Investment Banking and Brokerage Services	0.70	Italy	12.05
Oil, Gas and Coal	0.27	France	11.28
	96.68	Germany	5.21
		Spain	4.71
		Greece	1.98
		Belgium	1.13
		Netherlands	0.91
		Austria	0.69
		Russia	0.64
		China	0.50
		Portugal	0.44
		Switzerland	0.39
		Romania	0.34
		Finland	0.31
		Japan	0.31
		Poland	0.31
		Hungary	0.30
		Saudi Arabia	0.27
		Singapore	0.26
		Indonesia	0.25
		Norway	0.23
		Malaysia	0.17
		Mexico	0.17
		Canada	0.16
		Denmark	0.16
		Qatar	0.14
		South Korea	0.14
		United Arab Emirates	0.14
		Croatia	0.12
		European Union	0.10
		United Kingdom	0.10
		Slovakia	0.08
		Slovenia	0.08
		Cyprus	0.04
		Latvia	0.02
		Lithuania	0.02
			96.68

Effepilux Sicav - Corporate IG Mondo

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
150 000	ABB FINANCE USA INC 2.875% 08/05/2022	USD	135 646	126 659	0.04
200 000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022	EUR	201 393	203 086	0.07
100 000	ABBOTT IRELAND FINANCING DAC 1.5% 27/09/2026	EUR	105 146	108 601	0.04
300 000	ABBOTT LABORATORIES 2.95% 15/03/2025	USD	269 152	268 963	0.08
75 000	ABBOTT LABORATORIES 4.75% 30/11/2036	USD	72 337	83 820	0.03
100 000	ABBOTT LABORATORIES 4.9% 30/11/2046	USD	114 686	120 204	0.04
100 000	ABBVIE INC 1.25% 01/06/2024	EUR	99 255	103 936	0.04
100 000	ABBVIE INC 1.375% 17/05/2024	EUR	99 776	104 364	0.04
100 000	ABBVIE INC 2.125% 17/11/2028	EUR	101 077	113 811	0.04
200 000	ABBVIE INC 2.6% 21/11/2024	USD	181 450	174 924	0.06
100 000	ABBVIE INC 2.625% 15/11/2028	EUR	105 243	118 219	0.04
200 000	ABBVIE INC 3.2% 14/05/2026	USD	176 873	181 181	0.06
250 000	ABBVIE INC 3.2% 21/11/2029	USD	226 958	229 515	0.08
75 000	ABBVIE INC 3.8% 15/03/2025	USD	66 752	68 357	0.02
100 000	ABBVIE INC 4.05% 21/11/2039	USD	95 257	98 911	0.03
150 000	ABBVIE INC 4.25% 21/11/2049	USD	135 614	153 711	0.05
150 000	ABBVIE INC 4.3% 14/05/2036	USD	132 375	150 614	0.05
150 000	ABBVIE INC 4.5% 14/05/2035	USD	136 500	153 987	0.05
100 000	ABBVIE INC 4.85% 15/06/2044	USD	73 670	108 172	0.04
50 000	ABBVIE INC 4.875% 14/11/2048	USD	42 094	55 268	0.02
100 000	ABERTIS INFRAESTRUCTURAS SA 1% 27/02/2027	EUR	97 339	103 043	0.03
100 000	ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029	EUR	99 693	104 980	0.04
100 000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	99 651	105 586	0.04
100 000	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	GBP	116 731	122 605	0.04
100 000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	EUR	114 659	109 093	0.04
100 000	ABN AMRO BANK NV 0.25% 03/12/2021	EUR	100 579	100 634	0.03
200 000	ABN AMRO BANK NV 0.625% 31/05/2022	EUR	204 326	202 768	0.07
200 000	ABN AMRO BANK NV 1% 16/04/2025	EUR	205 460	209 888	0.07
200 000	ABN AMRO BANK NV 2.5% 29/11/2023	EUR	221 774	215 774	0.07
100 000	ABN AMRO BANK NV 2.875% 18/01/2028	EUR	100 966	105 102	0.04
100 000	ACHMEA BANK NV 2.75% 18/02/2021	EUR	101 591	100 374	0.03
100 000	ACHMEA BV FRN 04/04/2043	EUR	116 237	112 041	0.04
50 000	ACTIVISION BLIZZARD INC 2.5% 15/09/2050	USD	39 922	39 941	0.01
50 000	ACTIVISION BLIZZARD INC 3.4% 15/06/2027	USD	44 244	46 281	0.02
6 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 1.5% 22/11/2022	EUR	5 996	6 159	0.00
100 000	ADVOCATE HEALTH & HOSPITALS CORP 2.211% 15/06/2030	USD	87 708	84 686	0.03
100 000	AEGON NV 4% 25/04/2044	EUR	104 438	109 793	0.04
50 000	AEGON NV 6.625% 16/12/2039	GBP	77 005	101 430	0.03
150 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.45% 01/10/2025	USD	130 566	136 580	0.05
100 000	AES CORP - 144A - 2.45% 15/01/2031	USD	84 718	82 348	0.03
100 000	AETNA INC 6.625% 15/06/2036	USD	88 002	121 241	0.04
50 000	AFFINITY SUTTON CAPITAL MARKETS PLC 5.981% 17/09/2038	GBP	83 726	95 607	0.03
100 000	AFFINITY WATER FINANCE 2004 LTD 5.875% 13/07/2026	GBP	143 191	142 134	0.05

Effepilux Sicav - Corporate IG Mondo

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
27 000	AFLAC INC 6.45% 15/08/2040	USD	23 819	32 356	0.01
100 000	AGEAS FRN 02/07/2049	EUR	105 082	113 890	0.04
150 000	AGILENT TECHNOLOGIES INC 3.2% 01/10/2022	USD	103 315	127 538	0.04
100 000	AIB GROUP PLC 1.5% 29/03/2023	EUR	99 348	103 170	0.03
100 000	AIR LEASE CORP 3.25% 01/10/2029	USD	89 451	86 251	0.03
100 000	AIR LEASE CORP 3.375% 01/06/2021	USD	88 236	82 619	0.03
100 000	AIR LEASE CORP 4.25% 01/02/2024	USD	87 202	88 580	0.03
100 000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	EUR	106 735	110 464	0.04
100 000	AIR LIQUIDE FINANCE SA 1.375% 02/04/2030	EUR	108 579	112 672	0.04
200 000	AIR LIQUIDE FINANCE SA 2.125% 15/10/2021	EUR	198 632	203 826	0.07
100 000	AIR PRODUCTS AND CHEMICALS INC 0.8% 05/05/2032	EUR	99 990	106 062	0.04
50 000	AIR PRODUCTS AND CHEMICALS INC 2.8% 15/05/2050	USD	47 641	44 179	0.01
100 000	AIRCASTLE LTD 4.25% 15/06/2026	USD	88 872	86 430	0.03
100 000	AKELIUS RESIDENTIAL PROPERTY AB - EMTN - 1.75% 07/02/2025	EUR	99 477	105 672	0.04
100 000	AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14/03/2024	EUR	100 191	102 857	0.03
100 000	AKZO NOBEL NV 1.75% 07/11/2024	EUR	106 145	107 580	0.04
100 000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	99 767	105 260	0.04
100 000	ALD SA 0.875% 18/07/2022	EUR	99 776	101 356	0.03
100 000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.95% 15/01/2028	USD	92 538	94 545	0.03
100 000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.3% 15/01/2026	USD	95 419	94 638	0.03
100 000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.25% 25/06/2024	EUR	99 713	100 234	0.03
200 000	ALIBABA GROUP HOLDING LTD 3.4% 06/12/2027	USD	167 750	182 690	0.06
200 000	ALIBABA GROUP HOLDING LTD 4.5% 28/11/2034	USD	191 934	201 674	0.07
200 000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	209 438	227 566	0.08
100 000	ALLIANZ FINANCE II BV 1.5% 15/01/2030	EUR	99 418	114 115	0.04
100 000	ALLIANZ FINANCE II BV 3.5% 14/02/2022	EUR	112 311	104 353	0.04
100 000	ALLIANZ SE FRN PERPETUAL (ISIN DE000A1YCQ29)	EUR	102 375	111 547	0.04
100 000	ALLIANZ SE FRN PERPETUAL (ISIN DE000A13R7Z7)	EUR	108 598	109 847	0.04
100 000	ALLIANZ SE FRN 06/07/2047	EUR	106 261	115 368	0.04
100 000	ALLIANZ SE FRN 07/07/2045	EUR	99 993	107 605	0.04
100 000	ALLIANZ SE FRN 08/07/2050	EUR	105 393	109 355	0.04
50 000	ALLSTATE CORP FRN 15/05/2057	USD	38 531	54 215	0.02
50 000	ALLSTATE CORP 3.85% 10/08/2049	USD	46 461	51 438	0.02
100 000	ALLY FINANCIAL INC 4.625% 30/03/2025	USD	97 883	93 177	0.03
50 000	ALLY FINANCIAL INC 8% 01/11/2031	USD	62 856	59 992	0.02
50 000	ALPHABET INC 1.9% 15/08/2040	USD	41 087	39 755	0.01
100 000	ALPHABET INC 2.25% 15/08/2060	USD	80 503	78 245	0.03
200 000	ALPHABET INC 3.375% 25/02/2024	USD	185 183	178 727	0.06
100 000	ALTAREA SCA 1.875% 17/01/2028	EUR	99 241	103 502	0.04
100 000	AMADEUS CAPITAL MARKETS SAU 1.625% 17/11/2021	EUR	99 260	101 033	0.03
100 000	AMADEUS IT GROUP SA 0.875% 18/09/2023	EUR	99 898	101 971	0.03
100 000	AMADEUS IT GROUP SA 1.875% 24/09/2028	EUR	99 194	106 447	0.04
200 000	AMAZON.COM INC 0.8% 03/06/2025	USD	169 696	165 613	0.06
250 000	AMAZON.COM INC 1.5% 03/06/2030	USD	213 769	207 108	0.07

Effepilux Sicav - Corporate IG Mondo

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	AMAZON.COM INC 2.5% 03/06/2050	USD	265 861	252 586	0.08
50 000	AMAZON.COM INC 2.7% 03/06/2060	USD	45 499	43 304	0.01
136 000	AMERICA MOVIL SAB DE CV 1.5% 10/03/2024	EUR	135 361	142 170	0.05
200 000	AMERICA MOVIL SAB DE CV 3.625% 22/04/2029	USD	182 662	185 215	0.06
100 000	AMERICA MOVIL SAB DE CV 4.948% 22/07/2033	GBP	146 202	155 775	0.05
150 000	AMERICA MOVIL SAB DE CV 5.75% 28/06/2030	GBP	198 443	233 366	0.08
100 000	AMERICA MOVIL SAB DE CV 6.125% 30/03/2040	USD	98 320	120 481	0.04
200 000	AMERICAN AIRLINES 2016-3 CLASS AA PASS THROUGH TRUST 3% 15/04/2030	USD	169 271	131 195	0.04
150 000	AMERICAN EXPRESS CO 3.375% 17/05/2021	USD	125 308	123 657	0.04
200 000	AMERICAN EXPRESS CO 3.7% 03/08/2023	USD	185 200	176 812	0.06
200 000	AMERICAN EXPRESS CREDIT CORP 3.3% 03/05/2027	USD	178 659	185 697	0.06
200 000	AMERICAN HONDA FINANCE CORP 0.55% 17/03/2023	EUR	200 098	203 084	0.07
100 000	AMERICAN HONDA FINANCE CORP 0.875% 07/07/2023	USD	85 397	82 724	0.03
100 000	AMERICAN HONDA FINANCE CORP 1.2% 08/07/2025	USD	85 900	83 638	0.03
100 000	AMERICAN HONDA FINANCE CORP 1.7% 09/09/2021	USD	85 811	82 470	0.03
100 000	AMERICAN HONDA FINANCE CORP 3.5% 15/02/2028	USD	92 726	94 156	0.03
200 000	AMERICAN INTERNATIONAL GROUP INC 1.5% 08/06/2023	EUR	207 200	207 026	0.07
150 000	AMERICAN INTERNATIONAL GROUP INC 3.9% 01/04/2026	USD	129 789	139 500	0.05
150 000	AMERICAN INTERNATIONAL GROUP INC 4.25% 15/03/2029	USD	139 635	146 543	0.05
100 000	AMERICAN INTERNATIONAL GROUP INC 4.5% 16/07/2044	USD	82 958	104 452	0.04
50 000	AMERICAN INTERNATIONAL GROUP INC 4.75% 01/04/2048	USD	43 631	54 617	0.02
100 000	AMERICAN TOWER CORP 1.3% 15/09/2025	USD	86 179	83 321	0.03
100 000	AMERICAN TOWER CORP 1.375% 04/04/2025	EUR	98 791	105 261	0.04
50 000	AMERICAN TOWER CORP 2.1% 15/06/2030	USD	44 145	41 882	0.01
50 000	AMERICAN TOWER CORP 3.1% 15/06/2050	USD	46 790	41 780	0.01
50 000	AMERICAN TOWER CORP 3.125% 15/01/2027	USD	43 199	44 881	0.02
100 000	AMERICAN TOWER CORP 3.8% 15/08/2029	USD	90 827	94 594	0.03
50 000	AMERICAN UNIVERSITY 3.672% 01/04/2049	USD	45 823	45 783	0.02
50 000	AMERICAN WATER CAPITAL CORP 4.15% 01/06/2049	USD	45 918	53 363	0.02
100 000	AMERICAN WATER CAPITAL CORP 6.593% 15/10/2037	USD	122 550	126 219	0.04
100 000	AMERISOURCEBERGEN CORP 3.45% 15/12/2027	USD	78 007	92 909	0.03
100 000	AMGEN INC 2% 25/02/2026	EUR	99 821	110 325	0.04
200 000	AMGEN INC 2.2% 21/02/2027	USD	181 192	174 211	0.06
100 000	AMGEN INC 4% 13/09/2029	GBP	129 030	139 840	0.05
100 000	AMGEN INC 4.563% 15/06/2048	USD	92 149	106 912	0.04
118 000	AMGEN INC 4.663% 15/06/2051	USD	91 610	130 378	0.04
100 000	AMGEN INC 5.15% 15/11/2041	USD	111 387	111 943	0.04
100 000	AMPHENOL TECHNOLOGIES HOLDING GMBH 2% 08/10/2028	EUR	106 629	113 305	0.04
200 000	ANALOG DEVICES INC 2.5% 05/12/2021	USD	184 583	166 385	0.06
150 000	ANGLIAN WATER SERVICES FINANCING PLC 4.5% 05/10/2027	GBP	190 100	205 281	0.07
100 000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026	EUR	99 209	106 051	0.04
100 000	ANGLO AMERICAN CAPITAL PLC 3.5% 28/03/2022	EUR	110 666	104 420	0.04
150 000	ANNINGTON FUNDING PLC 3.184% 12/07/2029	GBP	170 528	189 636	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	ANNINGTON FUNDING PLC 3.685% 12/07/2034	GBP	117 335	137 032	0.05
100 000	ANTHEM INC 2.25% 15/05/2030	USD	88 206	86 188	0.03
200 000	ANTHEM INC 2.95% 01/12/2022	USD	168 018	171 081	0.06
150 000	ANTHEM INC 4.101% 01/03/2028	USD	139 590	144 720	0.05
50 000	ANTHEM INC 4.55% 01/03/2048	USD	40 126	54 116	0.02
50 000	ANTHEM INC 4.65% 15/01/2043	USD	51 073	53 221	0.02
50 000	ANTHEM INC 5.1% 15/01/2044	USD	36 122	56 638	0.02
200 000	ANZ NEW ZEALAND INT'L LTD 0.4% 01/03/2022	EUR	197 950	201 622	0.07
50 000	AON PLC 4.6% 14/06/2044	USD	44 192	53 833	0.02
100 000	APPLE INC 1.375% 24/05/2029	EUR	106 911	111 191	0.04
300 000	APPLE INC 1.625% 10/11/2026	EUR	306 834	330 915	0.10
200 000	APPLE INC 2.1% 12/09/2022	USD	176 869	168 304	0.06
50 000	APPLE INC 2.2% 11/09/2029	USD	44 310	43 941	0.01
100 000	APPLE INC 2.5% 09/02/2022	USD	88 190	83 546	0.03
50 000	APPLE INC 2.55% 20/08/2060	USD	42 680	41 625	0.01
100 000	APPLE INC 2.65% 11/05/2050	USD	94 322	86 395	0.03
100 000	APPLE INC 2.85% 06/05/2021	USD	88 961	82 425	0.03
50 000	APPLE INC 2.95% 11/09/2049	USD	43 718	45 427	0.02
100 000	APPLE INC 3% 20/06/2027	USD	87 227	91 553	0.03
100 000	APPLE INC 3.05% 31/07/2029	GBP	123 721	136 185	0.05
250 000	APPLE INC 3.35% 09/02/2027	USD	232 600	231 999	0.08
400 000	APPLE INC 3.45% 06/05/2024	USD	289 244	359 373	0.11
50 000	APPLE INC 3.75% 12/09/2047	USD	38 782	51 270	0.02
100 000	APPLE INC 3.75% 13/11/2047	USD	83 956	102 681	0.03
100 000	APPLE INC 3.85% 04/05/2043	USD	60 360	103 257	0.03
50 000	APPLE INC 4.5% 23/02/2036	USD	48 103	54 777	0.02
150 000	APPLE INC 4.65% 23/02/2046	USD	150 960	173 902	0.06
125 000	APPLIED MATERIALS INC 5.1% 01/10/2035	USD	111 281	140 709	0.05
100 000	APRR SA 1.5% 25/01/2030	EUR	104 975	112 925	0.04
100 000	APT PIPELINES LTD 1.375% 22/03/2022	EUR	99 669	101 802	0.03
150 000	APT PIPELINES LTD 2% 22/03/2027	EUR	158 579	166 229	0.06
100 000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD FRN 02/10/2043	EUR	116 175	110 763	0.04
50 000	ARCH CAPITAL FINANCE LLC 5.031% 15/12/2046	USD	50 298	55 633	0.02
200 000	ARCHER-DANIELS-MIDLAND CO 2.5% 11/08/2026	USD	181 490	178 267	0.06
100 000	ARCHER-DANIELS-MIDLAND CO 5.375% 15/09/2035	USD	107 789	117 073	0.04
100 000	ARES CAPITAL CORP 3.25% 15/07/2025	USD	74 143	86 507	0.03
100 000	ARGENTA SPAARBANK NV 1% 29/01/2027	EUR	99 530	102 214	0.03
100 000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	102 811	105 485	0.04
100 000	ARKEMA SA 0.125% 14/10/2026	EUR	99 464	100 879	0.03
100 000	ARKEMA SA 1.5% 20/01/2025	EUR	97 050	106 458	0.04
100 000	AROUNDTOWN SA FRN PERPETUAL	GBP	109 966	116 607	0.04
100 000	AROUNDTOWN SA 1.625% 31/01/2028	EUR	95 586	106 902	0.04
100 000	AROUNDTOWN SA 3.25% 18/07/2027	GBP	112 725	124 797	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)					
75 000	ARROW ELECTRONICS INC 4% 01/04/2025	USD	65 413	67 011	0.02
150 000	ASB FINANCE LTD 0.75% 13/03/2024	EUR	149 423	154 439	0.05
50 000	ASCENSION HEALTH 3.945% 15/11/2046	USD	47 758	52 332	0.02
100 000	ASML HOLDING NV 0.25% 25/02/2030	EUR	99 031	101 787	0.03
200 000	ASML HOLDING NV 0.625% 07/07/2022	EUR	204 060	202 282	0.07
100 000	ASR NEDERLAND NV FRN PERPETUAL	EUR	99 375	112 572	0.04
100 000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	EUR	104 900	120 732	0.04
100 000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	100 759	109 250	0.04
100 000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	EUR	105 312	117 680	0.04
200 000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	EUR	252 534	240 312	0.08
100 000	ASTM SPA 3.375% 13/02/2024	EUR	112 271	108 441	0.04
150 000	ASTRAZENECA PLC 1.25% 12/05/2028	EUR	153 030	162 491	0.06
250 000	ASTRAZENECA PLC 2.375% 12/06/2022	USD	210 001	209 861	0.07
50 000	ASTRAZENECA PLC 4.375% 16/11/2045	USD	42 450	54 043	0.02
50 000	ASTRAZENECA PLC 4.375% 17/08/2048	USD	43 455	54 639	0.02
50 000	ASTRAZENECA PLC 6.45% 15/09/2037	USD	57 510	62 706	0.02
100 000	ATF NETHERLANDS BV FRN PERPETUAL	EUR	106 793	103 901	0.04
200 000	ATHENE GLOBAL FUNDING 1.125% 02/09/2025	EUR	206 736	206 584	0.07
200 000	ATLAS COPCO AB 0.625% 30/08/2026	EUR	201 724	207 876	0.07
75 000	ATMOS ENERGY CORP 3% 15/06/2027	USD	66 469	67 707	0.02
50 000	ATMOS ENERGY CORP 4.3% 01/10/2048	USD	48 197	54 009	0.02
100 000	ATOS SE 0.75% 07/05/2022	EUR	100 250	101 227	0.03
270 000	AT&T INC - 144A - 3.8% 01/12/2057	USD	172 128	230 586	0.08
100 000	AT&T INC FRN 15/12/2023	USD	72 777	90 416	0.03
100 000	AT&T INC 1.05% 05/09/2023	EUR	102 540	102 902	0.03
100 000	AT&T INC 1.45% 01/06/2022	EUR	103 492	101 931	0.03
100 000	AT&T INC 1.65% 01/02/2028	USD	86 135	83 241	0.03
100 000	AT&T INC 1.8% 14/09/2039	EUR	99 335	106 392	0.04
150 000	AT&T INC 1.95% 15/09/2023	EUR	151 953	157 574	0.05
125 000	AT&T INC 2.05% 19/05/2032	EUR	124 751	142 200	0.05
100 000	AT&T INC 3% 30/06/2022	USD	92 552	84 509	0.03
100 000	AT&T INC 3.3% 01/02/2052	USD	88 173	81 033	0.03
150 000	AT&T INC 3.4% 15/05/2025	USD	137 352	136 202	0.05
100 000	AT&T INC 3.5% 01/02/2061	USD	88 559	81 401	0.03
249 000	AT&T INC 3.5% 15/09/2053	USD	182 649	204 426	0.07
150 000	AT&T INC 3.5% 17/12/2025	EUR	175 601	174 366	0.06
400 000	AT&T INC 3.55% 17/12/2032	EUR	384 280	522 192	0.17
100 000	AT&T INC 3.65% 01/06/2051	USD	91 379	85 424	0.03
122 000	AT&T INC 3.65% 15/09/2059	USD	85 423	100 148	0.03
50 000	AT&T INC 3.85% 01/06/2060	USD	45 956	42 990	0.01
268 000	AT&T INC 4.1% 15/02/2028	USD	242 339	257 198	0.08
50 000	AT&T INC 4.3% 15/12/2042	USD	48 482	47 664	0.02
50 000	AT&T INC 4.35% 01/03/2029	USD	47 333	48 605	0.02
75 000	AT&T INC 4.35% 15/06/2045	USD	59 127	70 660	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)					
76 000	AT&T INC 4.5% 09/03/2048	USD	46 378	74 015	0.03
100 000	AT&T INC 4.5% 15/05/2035	USD	89 422	98 977	0.03
25 000	AT&T INC 4.55% 09/03/2049	USD	20 856	24 287	0.01
25 000	AT&T INC 5.15% 15/02/2050	USD	17 525	26 316	0.01
100 000	AT&T INC 5.2% 18/11/2033	GBP	117 171	156 019	0.05
200 000	AT&T INC 5.25% 01/03/2037	USD	178 621	212 735	0.07
25 000	AT&T INC 5.35% 01/09/2040	USD	22 535	26 685	0.01
150 000	AT&T INC 5.5% 15/03/2027	GBP	195 266	212 081	0.07
50 000	AT&T INC 5.65% 15/02/2047	USD	47 739	55 540	0.02
75 000	AT&T INC 6% 15/08/2040	USD	76 939	85 023	0.03
100 000	AT&T INC 7% 30/04/2040	GBP	172 353	192 858	0.07
100 000	AUCHAN HOLDING SA 3.25% 23/07/2027	EUR	101 586	115 218	0.04
100 000	AUCHAN HOLDING SADR 2.625% 30/01/2024	EUR	101 722	106 687	0.04
100 000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	EUR	108 708	114 513	0.04
100 000	AUSNET SERVICES HOLDINGS PTY LTD 1.5% 26/02/2027	EUR	101 361	108 739	0.04
100 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.75% 29/09/2026	EUR	100 184	104 844	0.04
100 000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 1.75% 15/10/2024	EUR	98 987	104 411	0.04
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 5.625% 04/07/2022	EUR	124 065	108 764	0.04
200 000	AUTOZONE INC 3.25% 15/04/2025	USD	177 793	179 023	0.06
50 000	AVALONBAY COMMUNITIES INC 4.15% 01/07/2047	USD	44 444	50 809	0.02
100 000	AVANGRID INC 3.8% 01/06/2029	USD	94 611	93 735	0.03
100 000	AVIVA PLC FRN PERPETUAL	GBP	124 879	120 276	0.04
100 000	AVIVA PLC FRN 03/06/2055	GBP	119 168	129 019	0.04
150 000	AVIVA PLC FRN 03/07/2044	EUR	149 145	166 397	0.06
100 000	AVIVA PLC 1.875% 13/11/2027	EUR	97 958	112 467	0.04
50 000	AXA EQUITABLE HOLDINGS INC 5% 20/04/2048	USD	39 993	53 120	0.02
100 000	AXA SA FRN PERPETUAL	GBP	123 437	137 501	0.05
100 000	AXA SA FRN PERPETUAL	EUR	69 400	111 572	0.04
100 000	AXA SA FRN 06/07/2047	EUR	101 764	115 621	0.04
200 000	AXA SA FRN 28/05/2049	EUR	207 180	233 464	0.08
100 000	AXA SA 8.6% 15/12/2030	USD	90 844	127 227	0.04
200 000	BAIDU INC 3.625% 06/07/2027	USD	166 476	180 042	0.06
100 000	BAKER HUGHES A GE CO LLC / BAKER HUGHES CO-OBLIGOR INC 4.08% 15/12/2047	USD	86 129	92 505	0.03
50 000	BALTIMORE GAS AND ELECTRIC CO 3.75% 15/08/2047	USD	50 361	49 682	0.02
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.5% 14/01/2027	EUR	198 428	203 876	0.07
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	200 442	203 106	0.07
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 21/06/2026	EUR	101 581	105 120	0.04
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.5% 10/02/2027	EUR	101 076	116 619	0.04
100 000	BANCO DE SABADELL SA FRN 11/03/2027	EUR	100 161	103 291	0.03
200 000	BANCO DE SABADELL SA 1.625% 07/03/2024	EUR	205 362	208 306	0.07
100 000	BANCO SANTANDER SA 0.25% 19/06/2024	EUR	101 600	101 268	0.03
200 000	BANCO SANTANDER SA 0.5% 04/02/2027	EUR	198 988	202 922	0.07
100 000	BANCO SANTANDER SA 1.125% 17/01/2025	EUR	101 013	103 878	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	BANCO SANTANDER SA 1.375% 05/01/2026	EUR	99 613	105 939	0.04
100 000	BANCO SANTANDER SA 1.375% 09/02/2022	EUR	99 938	101 785	0.03
100 000	BANCO SANTANDER SA 2.125% 08/02/2028	EUR	98 017	108 995	0.04
200 000	BANCO SANTANDER SA 2.746% 28/05/2025	USD	179 396	174 561	0.06
100 000	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	109 493	113 554	0.04
200 000	BANCO SANTANDER SA 4.25% 11/04/2027	USD	182 518	189 082	0.06
200 000	BANK OF AMERICA CORP - EMTN - FRN 04/05/2027	EUR	212 298	217 412	0.07
350 000	BANK OF AMERICA CORP FRN 05/03/2029	USD	321 113	332 344	0.10
100 000	BANK OF AMERICA CORP FRN 19/05/2024	USD	86 505	83 653	0.03
100 000	BANK OF AMERICA CORP FRN 19/06/2041	USD	90 665	84 601	0.03
300 000	BANK OF AMERICA CORP FRN 20/01/2028	USD	278 472	281 620	0.09
100 000	BANK OF AMERICA CORP FRN 20/01/2048	USD	92 278	108 135	0.04
150 000	BANK OF AMERICA CORP FRN 20/03/2051	USD	155 101	154 820	0.05
250 000	BANK OF AMERICA CORP FRN 21/07/2023	USD	211 559	212 037	0.07
250 000	BANK OF AMERICA CORP FRN 23/01/2026	USD	225 491	225 062	0.08
100 000	BANK OF AMERICA CORP FRN 23/01/2049	USD	81 449	101 603	0.03
150 000	BANK OF AMERICA CORP FRN 23/04/2040	USD	137 040	149 969	0.05
150 000	BANK OF AMERICA CORP FRN 23/07/2030	USD	140 336	136 706	0.05
500 000	BANK OF AMERICA CORP FRN 24/10/2026	USD	421 392	414 298	0.13
300 000	BANK OF AMERICA CORP FRN 24/10/2031	USD	255 020	247 522	0.07
150 000	BANK OF AMERICA CORP FRN 25/04/2028	EUR	150 657	163 493	0.06
100 000	BANK OF AMERICA CORP FRN 26/10/2031	EUR	98 380	102 230	0.03
100 000	BANK OF AMERICA CORP FRN 31/03/2029	EUR	118 279	124 131	0.04
100 000	BANK OF AMERICA CORP 2.3% 25/07/2025	GBP	119 728	120 724	0.04
200 000	BANK OF AMERICA CORP 2.375% 19/06/2024	EUR	214 200	216 610	0.07
300 000	BANK OF AMERICA CORP 3.3% 11/01/2023	USD	216 622	259 742	0.08
100 000	BANK OF AMERICA CORP 3.875% 01/08/2025	USD	90 677	93 011	0.03
250 000	BANK OF AMERICA CORP 3.95% 21/04/2025	USD	229 239	229 837	0.08
100 000	BANK OF AMERICA CORP 6.11% 29/01/2037	USD	78 483	118 699	0.04
100 000	BANK OF AMERICA CORP 7% 31/07/2028	GBP	157 516	162 473	0.06
100 000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023	EUR	98 504	103 439	0.04
150 000	BANK OF MONTREAL 2.5% 28/06/2024	USD	136 329	130 568	0.04
50 000	BANK OF MONTREAL 3.1% 13/04/2021	USD	41 299	41 181	0.01
150 000	BANK OF MONTREAL 3.3% 05/02/2024	USD	136 795	132 788	0.04
200 000	BANK OF NEW YORK MELLON CORP 3% 24/02/2025	USD	179 833	179 419	0.06
150 000	BANK OF NEW YORK MELLON CORP 3.25% 16/05/2027	USD	144 210	138 257	0.05
100 000	BANK OF NEW YORK MELLON CORP 3.3% 23/08/2029	USD	89 879	93 012	0.03
100 000	BANK OF NOVA SCOTIA 0.5% 30/04/2024	EUR	99 990	102 029	0.03
300 000	BANK OF NOVA SCOTIA 3.125% 20/04/2021	USD	247 624	247 211	0.07
100 000	BANK OF NOVA SCOTIA 4.5% 16/12/2025	USD	96 579	95 324	0.03
100 000	BANK OF TOKYO-MITSUBISHI UFJ LTD 0.875% 11/03/2022	EUR	99 548	101 389	0.03
100 000	BANKIA SA 0.75% 09/07/2026	EUR	99 796	102 906	0.03
100 000	BANKINTER SA 0.875% 08/07/2026	EUR	101 610	103 021	0.03
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 05/02/2024	EUR	99 890	101 065	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	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 21/02/2031	EUR	101 748	101 510	0.03
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	EUR	99 492	102 492	0.03
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/01/2030	EUR	90 369	103 645	0.04
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/07/2025	EUR	195 778	207 708	0.07
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 26/05/2027	EUR	209 322	216 140	0.07
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	EUR	99 302	112 302	0.04
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 13/12/2022	GBP	112 911	115 403	0.04
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	197 648	220 094	0.07
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	EUR	396 400	436 168	0.14
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 21/05/2024	EUR	109 156	109 527	0.04
200 000	BARCLAYS BANK PLC 10% 21/05/2021	GBP	308 890	230 689	0.08
100 000	BARCLAYS PLC FRN 07/02/2028	EUR	102 890	102 181	0.03
200 000	BARCLAYS PLC FRN 15/02/2023	USD	177 847	170 571	0.06
200 000	BARCLAYS PLC 1.007% 10/12/2024	USD	165 074	164 408	0.06
200 000	BARCLAYS PLC 1.375% 24/01/2026	EUR	198 800	209 442	0.07
200 000	BARCLAYS PLC 1.5% 01/04/2022	EUR	205 378	204 072	0.07
100 000	BARCLAYS PLC 3% 08/05/2026	GBP	106 778	122 072	0.04
200 000	BARCLAYS PLC 3.564% 23/09/2035	USD	173 844	175 636	0.06
200 000	BARCLAYS PLC 4.836% 09/05/2028	USD	201 194	187 853	0.06
200 000	BARCLAYS PLC 5.25% 17/08/2045	USD	173 437	226 041	0.08
15 000	BAXALTA INC 5.25% 23/06/2045	USD	13 068	17 006	0.01
100 000	BAXTER INTERNATIONAL INC 1.3% 30/05/2025	EUR	99 864	105 630	0.04
50 000	BAXTER INTERNATIONAL INC 3.5% 15/08/2046	USD	39 458	46 480	0.02
100 000	BB&T CORP 3.7% 05/06/2025	USD	96 496	92 244	0.03
150 000	BB&T CORP 3.95% 22/03/2022	USD	117 501	127 564	0.04
200 000	BECTON DICKINSON AND CO 1.401% 24/05/2023	EUR	206 226	206 194	0.07
300 000	BECTON DICKINSON AND CO 3.734% 15/12/2024	USD	281 156	271 836	0.08
50 000	BECTON DICKINSON AND CO 3.794% 20/05/2050	USD	47 434	48 266	0.02
50 000	BECTON DICKINSON AND CO 4.669% 06/06/2047	USD	40 537	53 364	0.02
100 000	BELFIUS BANK SA 0% 28/08/2026	EUR	99 539	99 993	0.03
100 000	BELFIUS BANK SA 1% 26/10/2024	EUR	99 410	103 713	0.04
50 000	BELL CANADA INC 4.464% 01/04/2048	USD	46 880	54 308	0.02
100 000	BERLIN HYP AG 1% 05/02/2026	EUR	101 468	106 644	0.04
100 000	BERLIN HYP AG 1.5% 18/04/2028	EUR	99 402	108 780	0.04
100 000	BERTELSMANN SE & CO KGAA 1.25% 29/09/2025	EUR	99 396	106 371	0.04
100 000	BERTELSMANN SE & CO KGAA 2% 01/04/2028	EUR	106 771	112 304	0.04
100 000	BIOGEN INC 3.15% 01/05/2050	USD	88 168	83 469	0.03
200 000	BIOGEN INC 4.05% 15/09/2025	USD	180 681	186 954	0.06
100 000	BLACK HILLS CORP 3.15% 15/01/2027	USD	87 432	88 844	0.03
100 000	BLACKROCK INC 3.25% 30/04/2029	USD	91 227	93 969	0.03
150 000	BLACKSTONE HOLDINGS FINANCE CO LLC - REGS - 2% 19/05/2025	EUR	148 659	163 058	0.06
100 000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.2% 24/07/2025	EUR	99 443	107 163	0.04
150 000	BMW FINANCE NV 0% 24/03/2023	EUR	150 632	150 469	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	BMW FINANCE NV 0.375% 14/01/2027	EUR	99 752	102 370	0.03
100 000	BMW FINANCE NV 0.75% 13/07/2026	EUR	101 677	104 281	0.04
100 000	BMW FINANCE NV 0.75% 15/04/2024	EUR	100 325	102 851	0.03
300 000	BMW FINANCE NV 1% 15/02/2022	EUR	304 440	304 326	0.09
75 000	BMW FINANCE NV 1% 29/08/2025	EUR	74 894	78 848	0.03
100 000	BMW FINANCE NV 1.125% 10/01/2028	EUR	97 376	108 168	0.04
200 000	BMW FINANCE NV 1.5% 06/02/2029	EUR	198 580	222 632	0.08
100 000	BMW FINANCE NV 2.375% 01/12/2021	GBP	136 794	113 984	0.04
100 000	BMW US CAPITAL LLC 0.625% 20/04/2022	EUR	98 950	101 161	0.03
100 000	BNP PARIBAS CARDIF SA 1% 29/11/2024	EUR	98 865	102 424	0.03
200 000	BNP PARIBAS SA FRN 14/10/2027	EUR	199 678	202 164	0.07
200 000	BNP PARIBAS SA FRN 17/04/2029	EUR	202 776	210 708	0.07
200 000	BNP PARIBAS SA FRN 23/01/2027	EUR	204 480	219 138	0.07
125 000	BNP PARIBAS SA 0.75% 11/11/2022	EUR	124 905	127 450	0.04
100 000	BNP PARIBAS SA 1% 27/06/2024	EUR	99 450	103 436	0.04
100 000	BNP PARIBAS SA 1.25% 19/03/2025	EUR	99 941	104 998	0.04
100 000	BNP PARIBAS SA 1.5% 23/05/2028	EUR	98 961	109 140	0.04
100 000	BNP PARIBAS SA 1.625% 02/07/2031	EUR	102 290	106 248	0.04
100 000	BNP PARIBAS SA 1.625% 23/02/2026	EUR	102 082	108 872	0.04
150 000	BNP PARIBAS SA 2.25% 11/01/2027	EUR	163 116	163 494	0.06
100 000	BNP PARIBAS SA 2.375% 20/05/2024	EUR	110 171	108 599	0.04
350 000	BNP PARIBAS SA 2.75% 27/01/2026	EUR	348 425	387 523	0.12
300 000	BNP PARIBAS SA 2.875% 26/09/2023	EUR	305 862	325 422	0.10
100 000	BNP PARIBAS SA 3.25% 03/03/2023	USD	87 730	86 793	0.03
100 000	BNP PARIBAS SA 3.375% 23/01/2026	GBP	119 006	125 682	0.04
100 000	BOARDWALK PIPELINES LP 5.95% 01/06/2026	USD	86 469	97 021	0.03
100 000	BOOKING HOLDINGS INC 2.15% 25/11/2022	EUR	99 705	103 632	0.04
125 000	BOOKING HOLDINGS INC 2.375% 23/09/2024	EUR	123 829	135 096	0.05
100 000	BOOKING HOLDINGS INC 3.6% 01/06/2026	USD	92 127	92 677	0.03
100 000	BOSTON PROPERTIES LP 2.75% 01/10/2026	USD	89 197	88 756	0.03
100 000	BOSTON PROPERTIES LP 3.85% 01/02/2023	USD	92 293	86 977	0.03
50 000	BOSTON SCIENTIFIC CORP 4% 01/03/2028	USD	46 754	48 046	0.02
50 000	BOSTON SCIENTIFIC CORP 4.55% 01/03/2039	USD	55 814	52 230	0.02
50 000	BOSTON SCIENTIFIC CORP 4.7% 01/03/2049	USD	45 453	55 665	0.02
200 000	BOUYGUES SA 3.625% 16/01/2023	EUR	211 824	216 006	0.07
100 000	BP CAPITAL MARKETS AMERICA INC 2.112% 16/09/2021	USD	86 703	82 669	0.03
200 000	BP CAPITAL MARKETS AMERICA INC 2.939% 04/06/2051	USD	168 207	166 715	0.06
100 000	BP CAPITAL MARKETS AMERICA INC 3% 24/02/2050	USD	87 655	83 914	0.03
200 000	BP CAPITAL MARKETS AMERICA INC 4.234% 06/11/2028	USD	186 641	194 639	0.07
150 000	BP CAPITAL MARKETS PLC - EMTN - 1.077% 26/06/2025	EUR	149 468	157 055	0.05
100 000	BP CAPITAL MARKETS PLC FRN PERPETUAL	GBP	114 595	119 914	0.04
100 000	BP CAPITAL MARKETS PLC FRN PERPETUAL (ISIN XS2193661324)	EUR	102 250	106 456	0.04
100 000	BP CAPITAL MARKETS PLC FRN PERPETUAL (ISIN XS2193662728)	EUR	100 000	109 250	0.04
150 000	BP CAPITAL MARKETS PLC 0.83% 19/09/2024	EUR	153 563	154 709	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	BP CAPITAL MARKETS PLC 1.573% 16/02/2027	EUR	102 551	108 605	0.04
200 000	BP CAPITAL MARKETS PLC 1.594% 03/07/2028	EUR	201 810	219 832	0.07
100 000	BP CAPITAL MARKETS PLC 2.274% 03/07/2026	GBP	115 339	121 602	0.04
100 000	BP CAPITAL MARKETS PLC 2.822% 07/04/2032	EUR	110 146	126 169	0.04
200 000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	EUR	202 526	230 198	0.08
100 000	BP CAPITAL MARKETS PLC 3.279% 19/09/2027	USD	89 771	91 778	0.03
200 000	BP CAPITAL MARKETS PLC 3.994% 26/09/2023	USD	184 263	178 705	0.06
100 000	BPCE SA 0.625% 15/01/2030	EUR	99 662	103 850	0.04
100 000	BPCE SA 0.625% 28/04/2025	EUR	102 994	102 992	0.03
100 000	BPCE SA 1% 15/07/2024	EUR	99 249	104 107	0.04
100 000	BPCE SA 1.375% 23/12/2026	GBP	104 833	116 157	0.04
100 000	BPCE SA 1.625% 31/01/2028	EUR	106 426	109 688	0.04
100 000	BPCE SA 2.875% 22/04/2026	EUR	110 962	113 212	0.04
400 000	BPCE SA 3% 19/07/2024	EUR	408 440	444 660	0.14
250 000	BPCE SA 4% 15/04/2024	USD	235 807	226 450	0.08
100 000	BPCE SA 4.625% 18/07/2023	EUR	117 535	111 470	0.04
50 000	BRIGHTHOUSE FINANCIAL INC 3.70% 22/06/2027	USD	37 534	44 229	0.01
25 000	BRIGHTHOUSE FINANCIAL INC 4.7% 22/06/2047	USD	21 713	21 410	0.01
100 000	BRISA-CONCESSAO RODOVIARIA SA 2% 22/03/2023	EUR	99 774	104 240	0.04
100 000	BRISTOL-MYERS SQUIBB CO 1% 15/05/2025	EUR	98 980	105 208	0.04
200 000	BRISTOL-MYERS SQUIBB CO 2.75% 15/02/2023	USD	178 613	171 313	0.06
100 000	BRISTOL-MYERS SQUIBB CO 2.9% 26/07/2024	USD	90 537	88 514	0.03
100 000	BRISTOL-MYERS SQUIBB CO 3.25% 27/02/2027	USD	88 698	92 510	0.03
150 000	BRISTOL-MYERS SQUIBB CO 3.875% 15/08/2025	USD	133 997	139 564	0.05
150 000	BRISTOL-MYERS SQUIBB CO 4.125% 15/06/2039	USD	139 265	156 730	0.05
100 000	BRISTOL-MYERS SQUIBB CO 4.25% 26/10/2049	USD	94 347	109 769	0.04
150 000	BRISTOL-MYERS SQUIBB CO 5% 15/08/2045	USD	134 387	175 973	0.06
100 000	BRITISH LAND CO PLC 2.375% 14/09/2029	GBP	109 645	116 177	0.04
100 000	BRITISH TELECOMMUNICATIONS PLC - EMTN - 1.5% 23/06/2027	EUR	99 183	107 549	0.04
50 000	BRITISH TELECOMMUNICATIONS PLC FRN 15/12/2030	USD	62 176	67 590	0.02
200 000	BRITISH TELECOMMUNICATIONS PLC 1% 21/11/2024	EUR	199 578	206 794	0.07
250 000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	EUR	249 497	256 735	0.08
100 000	BRITISH TELECOMMUNICATIONS PLC 3.125% 21/11/2031	GBP	115 543	128 628	0.04
100 000	BRITISH TELECOMMUNICATIONS PLC 5.75% 07/12/2028	GBP	133 839	147 981	0.05
100 000	BRIXMOR OPERATING PARTNERSHIP LP 3.9% 15/03/2027	USD	91 279	90 895	0.03
200 000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.125% 15/01/2025	USD	170 307	176 321	0.06
200 000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027	USD	185 002	183 141	0.06
200 000	BROADCOM INC 4.15% 15/11/2030	USD	188 917	188 708	0.06
150 000	BROADCOM INC 4.25% 15/04/2026	USD	144 375	139 973	0.05
100 000	BROADCOM INC 4.75% 15/04/2029	USD	88 511	97 260	0.03
100 000	BRUSSELS AIRPORT CO NV/SA 1% 03/05/2024	EUR	99 190	100 472	0.03
100 000	BUNGE LTD FINANCE CORP 3.25% 15/08/2026	USD	86 114	90 932	0.03
100 000	BUPA FINANCE PLC 1.75% 14/06/2027	GBP	108 622	116 093	0.04
200 000	BURLINGTON NORTHERN SANTA FE LLC 3.25% 15/06/2027	USD	186 494	184 838	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	BURLINGTON NORTHERN SANTA FE LLC 4.125% 15/06/2047	USD	147 749	159 982	0.05
50 000	BURLINGTON NORTHERN SANTA FE LLC 4.15% 01/04/2045	USD	51 860	52 828	0.02
100 000	BURLINGTON NORTHERN SANTA FE LLC 5.75% 01/05/2040	USD	115 668	120 467	0.04
150 000	CADENT FINANCE PLC 2.75% 22/09/2046	GBP	173 312	193 237	0.07
100 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL	EUR	116 500	115 078	0.04
200 000	CAIXABANK SA FRN 14/07/2028	EUR	209 102	209 136	0.07
200 000	CAIXABANK SA 0.75% 18/04/2023	EUR	199 400	203 814	0.07
200 000	CAIXABANK SA 1.125% 27/03/2026	EUR	202 612	209 852	0.07
100 000	CAIXABANK SA 1.375% 19/06/2026	EUR	103 720	105 286	0.04
75 000	CAMPBELL SOUP CO 4.8% 15/03/2048	USD	60 578	81 575	0.03
100 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 03/05/2024	EUR	99 389	101 230	0.03
100 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.75% 22/03/2023	EUR	101 560	102 210	0.03
100 000	CANADIAN IMPERIAL BANK OF COMMERCE 3.1% 02/04/2024	USD	90 728	88 319	0.03
100 000	CANADIAN NATIONAL RAILWAY CO 3.65% 03/02/2048	USD	79 210	99 971	0.03
50 000	CANADIAN NATURAL RESOURCES LTD 4.95% 01/06/2047	USD	45 200	51 226	0.02
75 000	CANADIAN NATURAL RESOURCES LTD 6.5% 15/02/2037	USD	80 854	80 552	0.03
50 000	CANADIAN PACIFIC RAILWAY CO 4.8% 01/08/2045	USD	55 710	56 442	0.02
100 000	CAPGEMINI SE 1.125% 23/06/2030	EUR	99 521	106 148	0.04
100 000	CAPGEMINI SE 1.75% 18/04/2028	EUR	100 689	111 002	0.04
100 000	CAPGEMINI SE 2% 15/04/2029	EUR	99 163	113 386	0.04
200 000	CAPITAL ONE FINANCIAL CORP 3.2% 05/02/2025	USD	182 976	178 054	0.06
100 000	CAPITAL ONE FINANCIAL CORP 3.75% 28/07/2026	USD	78 456	92 431	0.03
150 000	CAPITAL ONE FINANCIAL CORP 3.9% 29/01/2024	USD	138 720	134 177	0.05
200 000	CAPITAL ONE FINANCIAL CORP 4.75% 15/07/2021	USD	185 864	167 241	0.06
150 000	CARDINAL HEALTH INC 3.079% 15/06/2024	USD	133 498	131 784	0.04
50 000	CARDINAL HEALTH INC 4.368% 15/06/2047	USD	45 445	47 503	0.02
100 000	CARMILA SA 2.125% 07/03/2028	EUR	99 662	105 225	0.04
100 000	CARREFOUR SA 1% 17/05/2027	EUR	99 534	105 790	0.04
200 000	CARREFOUR SA 1.75% 15/07/2022	EUR	210 116	204 924	0.07
100 000	CARRIER GLOBAL CORP 3.577% 05/04/2050	USD	81 930	90 826	0.03
200 000	CATERPILLAR FINANCIAL SERVICES CORP 2.55% 29/11/2022	USD	157 879	170 311	0.06
100 000	CATERPILLAR INC 2.6% 19/09/2029	USD	90 829	89 848	0.03
100 000	CATERPILLAR INC 3.25% 09/04/2050	USD	96 499	95 400	0.03
100 000	CATERPILLAR INC 3.803% 15/08/2042	USD	91 495	103 527	0.04
150 000	CBRE SERVICES INC 4.875% 01/03/2026	USD	131 835	144 689	0.05
100 000	CBS CORP 3.375% 15/02/2028	USD	86 541	91 492	0.03
100 000	CBS CORP 4.6% 15/01/2045	USD	80 119	97 928	0.03
100 000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	EUR	99 810	102 111	0.03
200 000	CELULOSA ARAUCO Y CONSTITUCION SA 4.5% 01/08/2024	USD	184 379	179 453	0.06
100 000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3% 01/02/2027	USD	89 489	90 095	0.03
50 000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.25% 01/02/2049	USD	46 383	53 575	0.02
100 000	CENTERPOINT ENERGY RESOURCES CORP 1.75% 01/10/2030	USD	86 187	82 284	0.03
100 000	CENTRICA PLC 4.375% 13/03/2029	GBP	118 690	138 759	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	CENTRICA PLC 7% 19/09/2033	GBP	82 474	91 623	0.03
100 000	CH ROBINSON WORLDWIDE INC 4.2% 15/04/2028	USD	80 742	96 217	0.03
100 000	CHARLES SCHWAB CORP 3.2% 02/03/2027	USD	91 743	91 494	0.03
100 000	CHARLES SCHWAB CORP 3.25% 22/05/2029	USD	91 145	93 325	0.03
100 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 2.3% 01/02/2032	USD	83 850	81 322	0.03
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.7% 01/04/2051	USD	45 111	42 163	0.01
100 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.85% 01/04/2061	USD	83 293	82 634	0.03
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.8% 01/03/2050	USD	46 922	48 809	0.02
150 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	USD	135 802	142 387	0.05
200 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.05% 30/03/2029	USD	190 891	197 569	0.07
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.125% 01/07/2049	USD	44 370	49 876	0.02
100 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.375% 01/04/2038	USD	81 554	102 075	0.03
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.375% 01/05/2047	USD	46 527	51 022	0.02
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.75% 01/04/2048	USD	44 762	53 469	0.02
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	45 267	57 975	0.02
100 000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 3.7% 15/11/2029	USD	91 457	90 367	0.03
150 000	CHEVRON CORP 2.954% 16/05/2026	USD	135 718	135 720	0.05
100 000	CHEVRON CORP 3.078% 11/05/2050	USD	98 543	89 752	0.03
300 000	CHEVRON USA INC 1.018% 12/08/2027	USD	245 400	244 798	0.07
50 000	CHUBB CORP 6% 11/05/2037	USD	57 421	61 621	0.02
100 000	CHUBB INA HOLDINGS INC 1.4% 15/06/2031	EUR	94 896	110 764	0.04
100 000	CHUBB INA HOLDINGS INC 2.5% 15/03/2038	EUR	101 822	130 732	0.04
50 000	CHUBB INA HOLDINGS INC 3.35% 03/05/2026	USD	45 110	46 014	0.02
50 000	CHUBB INA HOLDINGS INC 4.35% 03/11/2045	USD	49 935	54 994	0.02
100 000	CIE DE SAINT-GOBAIN 1% 17/03/2025	EUR	98 946	104 947	0.04
100 000	CIE DE SAINT-GOBAIN 1.875% 15/03/2031	EUR	104 979	115 020	0.04
100 000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	106 193	114 186	0.04
200 000	CIE DE SAINT-GOBAIN 3.625% 28/03/2022	EUR	198 724	209 150	0.07
50 000	CIE DE SAINT-GOBAIN 5.625% 15/11/2024	GBP	67 271	66 676	0.02
200 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 0.375% 07/02/2025	EUR	195 952	205 074	0.07
200 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.125% 13/10/2027	EUR	201 646	216 414	0.07
100 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.625% 02/11/2040	EUR	98 919	101 918	0.03
100 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025	EUR	99 099	104 607	0.04
100 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75% 03/09/2030	EUR	113 982	115 894	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	CIGNA CORP 3.05% 15/10/2027	USD	82 566	91 089	0.03
117 000	CIGNA CORP 3.75% 15/07/2023	USD	100 536	103 202	0.03
250 000	CIGNA CORP 4.5% 25/02/2026	USD	231 524	238 766	0.08
150 000	CIGNA CORP 4.8% 15/08/2038	USD	129 040	158 990	0.05
100 000	CIGNA CORP 4.9% 15/12/2048	USD	90 821	112 389	0.04
100 000	CINTAS CORP NO 2 3.7% 01/04/2027	USD	94 068	93 878	0.03
50 000	CIRCLE ANGLIA SOCIAL HOUSING PLC 7.25% 12/11/2038	GBP	95 728	106 765	0.04
100 000	CISCO SYSTEMS INC 2.5% 20/09/2026	USD	87 892	89 571	0.03
100 000	CISCO SYSTEMS INC 5.5% 15/01/2040	USD	76 626	122 368	0.04
100 000	CITIGROUP INC FRN 03/06/2031	USD	90 062	87 112	0.03
100 000	CITIGROUP INC FRN 05/11/2030	USD	90 755	89 562	0.03
300 000	CITIGROUP INC FRN 15/05/2024	USD	261 391	252 571	0.08
150 000	CITIGROUP INC FRN 23/01/2031	USD	131 344	130 951	0.04
200 000	CITIGROUP INC FRN 24/04/2025	USD	180 979	177 719	0.06
200 000	CITIGROUP INC FRN 24/07/2026	EUR	207 816	212 402	0.07
250 000	CITIGROUP INC FRN 24/07/2028	USD	214 573	231 715	0.08
100 000	CITIGROUP INC 1.25% 10/04/2029	EUR	99 135	107 385	0.04
100 000	CITIGROUP INC 1.375% 27/10/2021	EUR	103 308	101 472	0.03
100 000	CITIGROUP INC 1.625% 21/03/2028	EUR	99 500	109 742	0.04
150 000	CITIGROUP INC 2.125% 10/09/2026	EUR	149 865	166 479	0.06
200 000	CITIGROUP INC 2.35% 02/08/2021	USD	177 201	165 355	0.06
200 000	CITIGROUP INC 2.7% 27/10/2022	USD	166 439	169 966	0.06
100 000	CITIGROUP INC 3.2% 21/10/2026	USD	85 358	91 346	0.03
100 000	CITIGROUP INC 3.5% 15/05/2023	USD	90 846	87 445	0.03
150 000	CITIGROUP INC 4.125% 25/07/2028	USD	136 206	143 049	0.05
175 000	CITIGROUP INC 4.5% 03/03/2031	GBP	193 190	248 781	0.07
200 000	CITIGROUP INC 4.6% 09/03/2026	USD	188 594	191 647	0.06
100 000	CITIGROUP INC 4.65% 23/07/2048	USD	98 964	112 473	0.04
50 000	CITIGROUP INC 5.3% 06/05/2044	USD	47 272	57 037	0.02
50 000	CITIGROUP INC 7.375% 01/09/2039	GBP	92 063	107 825	0.04
150 000	CITIGROUP INC 8.125% 15/07/2039	USD	154 651	219 347	0.07
100 000	CITIZEN TREASURY PLC 3.25% 20/10/2048	GBP	148 946	151 031	0.05
125 000	CITIZENS FINANCIAL GROUP INC 3.25% 30/04/2030	USD	117 640	115 496	0.04
100 000	CITYCON TREASURY BV 2.375% 15/01/2027	EUR	102 039	101 472	0.03
100 000	CK HUTCHISON FINANCE 16 LTD 2% 06/04/2028	EUR	107 544	112 675	0.04
200 000	CK HUTCHISON GROUP TELECOM FINANCE SA 1.125% 17/10/2028	EUR	198 934	209 932	0.07
100 000	CLOSE BROTHERS GROUP PLC 2.75% 26/04/2023	GBP	114 665	116 045	0.04
150 000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD FRN 01/09/2042	EUR	182 445	165 987	0.06
100 000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.5% 15/12/2028	EUR	105 850	111 513	0.04
200 000	CME GROUP INC 3% 15/03/2025	USD	178 609	179 041	0.06
50 000	CMS ENERGY CORP 4.875% 01/03/2044	USD	49 132	54 223	0.02
100 000	CNA FINANCIAL CORP 3.45% 15/08/2027	USD	84 586	92 326	0.03
150 000	CNH INDUSTRIAL FINANCE EUROPE SA - EMTN - 1.375% 23/05/2022	EUR	153 521	152 561	0.05
100 000	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 17/05/2023	EUR	110 255	106 734	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	CNH INDUSTRIAL NV 3.85% 15/11/2027	USD	93 822	92 155	0.03
100 000	CNP ASSURANCES FRN 10/06/2047	EUR	97 500	120 163	0.04
100 000	CNP ASSURANCES FRN 27/07/2050	EUR	99 086	105 946	0.04
100 000	COCA-COLA CO 0.375% 15/03/2033	EUR	98 599	100 822	0.03
100 000	COCA-COLA CO 0.5% 08/03/2024	EUR	99 617	102 259	0.03
100 000	COCA-COLA CO 0.75% 09/03/2023	EUR	99 776	101 822	0.03
100 000	COCA-COLA CO 0.75% 22/09/2026	EUR	99 680	104 843	0.04
200 000	COCA-COLA CO 1.625% 09/03/2035	EUR	207 410	233 096	0.08
100 000	COCA-COLA CO 1.65% 01/06/2030	USD	90 511	83 643	0.03
100 000	COCA-COLA CO 2.25% 01/09/2026	USD	86 646	88 567	0.03
100 000	COCA-COLA CO 2.5% 15/03/2051	USD	85 413	84 163	0.03
100 000	COCA-COLA CO 2.6% 01/06/2050	USD	89 325	85 685	0.03
100 000	COCA-COLA CO 2.9% 25/05/2027	USD	89 012	91 032	0.03
100 000	COCA-COLA EUROPEAN PARTNERS PLC 0.2% 02/12/2028	EUR	99 526	99 807	0.03
100 000	COCA-COLA EUROPEAN PARTNERS PLC 1.5% 08/11/2027	EUR	99 392	108 569	0.04
100 000	COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023	EUR	97 769	107 115	0.04
150 000	COCA-COLA FEMSA SAB DE CV 2.75% 22/01/2030	USD	132 119	132 356	0.04
100 000	COCA-COLA HBC FINANCE BV 1% 14/05/2027	EUR	101 140	105 696	0.04
100 000	COLGATE-PALMOLIVE CO 0.5% 06/03/2026	EUR	100 044	103 578	0.04
100 000	COLGATE-PALMOLIVE CO 1.375% 06/03/2034	EUR	109 903	115 783	0.04
50 000	COLGATE-PALMOLIVE CO 4% 15/08/2045	USD	57 016	54 652	0.02
100 000	COMCAST CORP 0.75% 20/02/2032	EUR	99 840	103 784	0.04
100 000	COMCAST CORP 1.875% 20/02/2036	GBP	115 829	120 655	0.04
100 000	COMCAST CORP 2.8% 15/01/2051	USD	92 408	84 613	0.03
100 000	COMCAST CORP 3.15% 15/02/2028	USD	84 330	91 715	0.03
200 000	COMCAST CORP 3.3% 01/02/2027	USD	187 325	183 971	0.06
100 000	COMCAST CORP 3.4% 15/07/2046	USD	77 497	93 570	0.03
100 000	COMCAST CORP 3.45% 01/02/2050	USD	93 990	95 595	0.03
200 000	COMCAST CORP 3.7% 15/04/2024	USD	186 489	180 017	0.06
100 000	COMCAST CORP 3.75% 01/04/2040	USD	100 701	98 460	0.03
50 000	COMCAST CORP 3.969% 01/11/2047	USD	49 408	51 015	0.02
50 000	COMCAST CORP 3.999% 01/11/2049	USD	37 943	51 682	0.02
25 000	COMCAST CORP 4% 01/03/2048	USD	19 404	25 631	0.01
100 000	COMCAST CORP 4.15% 15/10/2028	USD	92 117	97 907	0.03
75 000	COMCAST CORP 4.25% 15/10/2030	USD	64 867	75 086	0.03
200 000	COMCAST CORP 4.6% 15/08/2045	USD	192 971	219 576	0.07
100 000	COMCAST CORP 4.6% 15/10/2038	USD	86 711	107 608	0.04
75 000	COMCAST CORP 4.95% 15/10/2058	USD	65 041	92 464	0.03
200 000	COMCAST CORP 6.95% 15/08/2037	USD	183 966	262 986	0.08
125 000	COMMERZBANK AG 0.375% 01/09/2027	EUR	124 065	125 739	0.04
200 000	COMMERZBANK AG 0.5% 28/08/2023	EUR	198 388	203 482	0.07
100 000	COMMERZBANK AG 0.875% 22/01/2027	EUR	91 661	102 108	0.03
100 000	COMMERZBANK AG 1% 04/03/2026	EUR	101 029	104 538	0.04
100 000	COMMERZBANK AG 1.5% 28/08/2028	EUR	100 051	109 408	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	COMMONSPIRIT HEALTH 4.187% 01/10/2049	USD	92 177	95 175	0.03
100 000	COMMONWEALTH BANK OF AUSTRALIA 1.125% 18/01/2028	EUR	98 575	109 121	0.04
100 000	COMMONWEALTH EDISON CO 3.7% 15/08/2028	USD	98 019	96 395	0.03
100 000	COMMONWEALTH EDISON CO 4% 01/03/2049	USD	105 121	103 397	0.04
50 000	COMMONWEALTH EDISON CO 4.7% 15/01/2044	USD	56 116	54 340	0.02
200 000	COMPASS GROUP FINANCE NETHERLANDS BV - EMTN - 0.625% 03/07/2024	EUR	199 562	205 278	0.07
52 000	CONAGRA BRANDS INC 3.2% 25/01/2023	USD	35 270	44 673	0.02
50 000	CONAGRA BRANDS INC 5.4% 01/11/2048	USD	41 994	58 171	0.02
50 000	CONCHO RESOURCES INC 4.85% 15/08/2048	USD	44 852	55 044	0.02
100 000	CONNECT PLUS M25 ISSUER PLC 2.607% 31/03/2039	GBP	117 626	122 878	0.04
50 000	CONOCOPHILLIPS CO 5.95% 15/03/2046	USD	53 880	62 053	0.02
100 000	CONOCOPHILLIPS 5.9% 15/05/2038	USD	91 111	117 630	0.04
50 000	CONOCOPHILLIPS 6.5% 01/02/2039	USD	60 084	62 794	0.02
100 000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.85% 15/06/2046	USD	97 641	95 572	0.03
75 000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.875% 15/06/2047	USD	65 850	72 061	0.02
50 000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.3% 01/12/2056	USD	42 915	51 746	0.02
100 000	CONSOLIDATED EDISON CO OF NEW YORK INC 5.5% 01/12/2039	USD	109 079	112 054	0.04
75 000	CONSUMERS ENERGY CO 3.75% 15/02/2050	USD	68 291	76 822	0.03
75 000	CONTI-GUMMI FINANCE BV 1.125% 25/09/2024	EUR	74 692	77 554	0.03
50 000	CONTINENTAL AG 2.5% 27/08/2026	EUR	49 396	55 774	0.02
50 000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.55% 30/08/2029	GBP	73 262	73 591	0.02
100 000	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	EUR	100 715	102 322	0.03
200 000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	EUR	203 410	213 928	0.07
200 000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	EUR	214 806	217 080	0.07
300 000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	USD	239 446	276 601	0.08
600 000	COOPERATIEVE RABOBANK UA 4% 11/01/2022	EUR	613 848	627 198	0.20
50 000	COOPERATIEVE RABOBANK UA 4% 19/09/2022	GBP	63 798	59 429	0.02
100 000	COOPERATIEVE RABOBANK UA 4.625% 23/05/2029	GBP	129 751	138 218	0.05
50 000	COOPERATIEVE RABOBANK UA 5.25% 24/05/2041	USD	38 935	59 934	0.02
50 000	COOPERATIEVE RABOBANK UA 5.375% 03/08/2060	GBP	67 806	120 122	0.04
50 000	CORNING INC 3.9% 15/11/2049	USD	45 358	49 019	0.02
50 000	CORNING INC 4.375% 15/11/2057	USD	37 134	50 521	0.02
50 000	CORNING 4.75% 15/03/2042 4.75% 15/03/2042	USD	47 472	51 694	0.02
250 000	COSTCO WHOLESALE CORP 2.3% 18/05/2022	USD	211 906	209 660	0.07
50 000	COVESTRO AG 1.375% 12/06/2030	EUR	49 667	53 682	0.02
50 000	COVESTRO AG 1.75% 25/09/2024	EUR	49 868	53 129	0.02
100 000	COVIVIO 1.625% 23/06/2030	EUR	103 382	107 301	0.04
100 000	COVIVIO 1.875% 20/05/2026	EUR	101 987	108 007	0.04
100 000	CPI PROPERTY GROUP SA 2.125% 04/10/2024	EUR	100 050	104 253	0.04
100 000	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	98 958	108 478	0.04
100 000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL	EUR	103 601	111 915	0.04
100 000	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	111 952	124 165	0.04
100 000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	99 983	107 997	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	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	200 404	207 888	0.07
100 000	CREDIT AGRICOLE SA 2% 25/03/2029	EUR	102 029	110 268	0.04
100 000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	102 964	112 129	0.04
100 000	CREDIT AGRICOLE SA/LONDON 0.75% 01/12/2022	EUR	102 412	102 266	0.03
100 000	CREDIT AGRICOLE SA/LONDON 1% 03/07/2029	EUR	100 851	107 998	0.04
100 000	CREDIT AGRICOLE SA/LONDON 1% 16/09/2024	EUR	103 183	104 461	0.04
100 000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	EUR	104 635	107 080	0.04
100 000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027	EUR	101 645	108 861	0.04
100 000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026	EUR	99 504	110 114	0.04
200 000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	EUR	209 223	217 246	0.07
100 000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	EUR	102 913	109 054	0.04
100 000	CREDIT MUTUEL ARKEA SA 1.125% 23/05/2029	EUR	108 698	108 288	0.04
100 000	CREDIT MUTUEL ARKEA SA 1.625% 15/04/2026	EUR	99 640	107 449	0.04
100 000	CREDIT MUTUEL ARKEA SA 3.5% 09/02/2029	EUR	99 848	120 819	0.04
100 000	CREDIT SUISSE AG/LONDON 0.45% 19/05/2025	EUR	99 778	102 383	0.03
250 000	CREDIT SUISSE AG/NEW YORK NY 1% 05/05/2023	USD	213 947	207 184	0.07
150 000	CREDIT SUISSE GROUP AG FRN 09/06/2028	GBP	172 189	177 466	0.06
150 000	CREDIT SUISSE GROUP AG FRN 14/01/2028	EUR	148 689	153 338	0.05
100 000	CREDIT SUISSE GROUP AG FRN 17/07/2025	EUR	99 356	104 034	0.04
150 000	CREDIT SUISSE GROUP AG FRN 24/06/2027	EUR	151 799	156 098	0.05
250 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.75% 26/03/2025	USD	241 056	226 754	0.08
150 000	CREDIT SUISSE USA INC 7.125% 15/07/2032	USD	196 364	190 433	0.06
150 000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	170 532	161 025	0.05
100 000	CRH FINANCE UK PLC 4.125% 02/12/2029	GBP	137 679	139 735	0.05
200 000	CRITERIA CAIXA SA 1.625% 21/04/2022	EUR	192 616	204 496	0.07
100 000	CROWN CASTLE INTERNATIONAL CORP 4% 01/03/2027	USD	92 668	93 377	0.03
100 000	CROWN CASTLE INTERNATIONAL CORP 4.3% 15/02/2029	USD	92 681	96 802	0.03
100 000	CROWN CASTLE INTERNATIONAL CORP 5.25% 15/01/2023	USD	93 880	89 477	0.03
100 000	CROWN CASTLE INTL CORP 3.25% 15/01/2051	USD	89 749	84 989	0.03
100 000	CSX CORP 3.25% 01/06/2027	USD	89 584	92 051	0.03
150 000	CSX CORP 3.95% 01/05/2050	USD	128 392	153 994	0.05
100 000	CSX CORP 4.5% 15/03/2049	USD	93 452	109 352	0.04
150 000	CUMMINS INC 1.5% 01/09/2030	USD	126 773	122 768	0.04
300 000	CVS HEALTH CORP 2.125% 01/06/2021	USD	239 743	246 591	0.07
100 000	CVS HEALTH CORP 2.75% 01/12/2022	USD	88 682	84 891	0.03
100 000	CVS HEALTH CORP 3.25% 15/08/2029	USD	91 105	91 740	0.03
34 000	CVS HEALTH CORP 3.70% 09/03/2023 3.7% 09/03/2023	USD	28 054	29 672	0.01
100 000	CVS HEALTH CORP 3.75% 01/04/2030	USD	95 642	95 094	0.03
25 000	CVS HEALTH CORP 4.1% 25/03/2025	USD	19 964	23 141	0.01
50 000	CVS HEALTH CORP 4.25% 01/04/2050	USD	47 241	50 767	0.02
100 000	CVS HEALTH CORP 4.3% 25/03/2028	USD	92 138	97 011	0.03
225 000	CVS HEALTH CORP 4.78% 25/03/2038 4.78% 25/03/2038	USD	183 972	232 010	0.08
150 000	CVS HEALTH CORP 5.05% 25/03/2048	USD	132 962	166 149	0.06
150 000	CVS HEALTH CORP 5.3% 05/12/2043	USD	113 836	165 403	0.06

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	CYBG PLC FRN 22/06/2025	GBP	112 802	116 040	0.04
100 000	DAIMLER AG 1.125% 08/08/2034	EUR	101 942	106 178	0.04
300 000	DAIMLER AG 1.375% 11/05/2028	EUR	299 560	323 823	0.10
100 000	DAIMLER AG 1.5% 03/07/2029	EUR	99 913	110 023	0.04
200 000	DAIMLER AG 2% 25/06/2021	EUR	197 402	202 074	0.07
100 000	DAIMLER AG 2% 27/02/2031	EUR	104 740	114 833	0.04
100 000	DAIMLER AG 2.375% 22/05/2030	EUR	106 290	117 331	0.04
100 000	DAIMLER AG 2.625% 07/04/2025	EUR	106 206	110 708	0.04
200 000	DAIMLER FINANCE NORTH AMERICA LLC - 144A - 3.75% 22/02/2028	USD	164 307	187 878	0.06
100 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 06/05/2027	EUR	100 351	102 232	0.03
100 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	EUR	102 229	101 516	0.03
200 000	DAIMLER INTERNATIONAL FINANCE BV 0.875% 09/04/2024	EUR	199 570	205 208	0.07
150 000	DAIMLER INTERNATIONAL FINANCE BV 1% 11/11/2025	EUR	154 125	156 515	0.05
100 000	DANAHER CORP 2.5% 30/03/2030	EUR	113 916	119 283	0.04
100 000	DANONE SA FRN PERPETUAL	EUR	100 000	102 665	0.03
100 000	DANONE SA 1.208% 03/11/2028	EUR	100 000	109 965	0.04
300 000	DANONE SA 2.6% 28/06/2023	EUR	299 790	321 795	0.10
100 000	DANSKE BANK A/S FRN 21/06/2029	EUR	102 095	105 777	0.04
200 000	DANSKE BANK A/S FRN 27/08/2025	EUR	189 490	201 212	0.07
100 000	DANSKE BANK A/S 0.25% 28/11/2022	EUR	99 849	100 813	0.03
100 000	DANSKE BANK A/S 0.875% 22/05/2023	EUR	97 880	101 917	0.03
100 000	DASSAULT SYSTEMES SE 0.375% 16/09/2029	EUR	99 438	103 106	0.03
100 000	DBS GROUP HOLDINGS LTD FRN 11/04/2028	EUR	100 261	101 916	0.03
100 000	DE VOLKSBANK NV 0.75% 25/06/2023	EUR	99 873	102 035	0.03
200 000	DEERE & CO 2.6% 08/06/2022	USD	142 741	167 835	0.06
50 000	DEERE & CO 3.75% 15/04/2050	USD	51 978	52 359	0.02
50 000	DEERE & CO 3.9% 09/06/2042	USD	41 222	51 839	0.02
250 000	DELL INTERNATIONAL LLC / EMC CORP - 144A - 4.9% 01/10/2026	USD	227 382	241 120	0.07
100 000	DELL INTERNATIONAL LLC / EMC CORP - 144A - 8.35% 15/07/2046	USD	91 579	123 013	0.04
100 000	DELPHI AUTOMOTIVE PLC 1.5% 10/03/2025	EUR	99 540	105 299	0.04
100 000	DELPHI CORP 4.15% 15/03/2024 4.15% 15/03/2024	USD	88 932	89 767	0.03
100 000	DEMETER INVESTMENTS BV FOR SWISS LIFE AG FRN PERPETUAL	EUR	96 024	113 282	0.04
300 000	DEUTSCHE BANK AG 1.125% 17/03/2025	EUR	296 206	309 912	0.09
100 000	DEUTSCHE BANK AG 1.875% 14/02/2022	EUR	100 382	102 033	0.03
100 000	DEUTSCHE BANK AG 2.375% 11/01/2023	EUR	99 357	104 681	0.04
100 000	DEUTSCHE BANK AG 2.625% 12/02/2026	EUR	99 641	109 596	0.04
100 000	DEUTSCHE BANK AG 3.875% 12/02/2024	GBP	114 185	120 775	0.04
300 000	DEUTSCHE BANK AG/NEW YORK NY FRN 24/11/2026	USD	253 986	250 166	0.07
100 000	DEUTSCHE BANK AG/NEW YORK NY 3.3% 16/11/2022	USD	83 749	85 351	0.03
150 000	DEUTSCHE BANK AG/NEW YORK NY 5% 14/02/2022	USD	136 890	128 072	0.04
150 000	DEUTSCHE BANK NY FRN 26/11/2025	USD	136 795	133 976	0.05
100 000	DEUTSCHE BOERSE AG FRN 16/06/2047	EUR	100 000	102 462	0.03
100 000	DEUTSCHE BOERSE AG 1.125% 26/03/2028	EUR	107 891	108 585	0.04
25 000	DEUTSCHE POST AG 0.375% 01/04/2021	EUR	24 839	25 002	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	DEUTSCHE POST AG 0.375% 20/05/2026	EUR	101 270	102 652	0.03
75 000	DEUTSCHE POST AG 1.625% 05/12/2028	EUR	74 310	84 356	0.03
100 000	DEUTSCHE POST AG 2.875% 11/12/2024	EUR	115 785	112 039	0.04
50 000	DEUTSCHE TELEKOM AG 0.875% 25/03/2026	EUR	49 862	52 501	0.02
100 000	DEUTSCHE TELEKOM AG 1.75% 25/03/2031	EUR	108 769	115 143	0.04
50 000	DEUTSCHE TELEKOM AG 2.25% 29/03/2039	EUR	50 669	63 474	0.02
200 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.375% 30/10/2021	EUR	200 230	201 082	0.07
75 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 01/12/2022	EUR	74 815	76 232	0.03
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024	EUR	102 806	103 294	0.03
150 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026	EUR	159 122	159 854	0.05
200 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.5% 03/04/2028	EUR	203 412	220 714	0.07
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2% 01/12/2029	EUR	102 705	116 743	0.04
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.25% 13/04/2029	GBP	111 928	122 906	0.04
50 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.5% 24/01/2033	EUR	86 257	90 991	0.03
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	USD	125 767	128 985	0.04
50 000	DEVON ENERGY CORP 5% 15/06/2045	USD	48 326	48 318	0.02
100 000	DEVON ENERGY CORP 5.85% 15/12/2025	USD	92 642	96 029	0.03
100 000	DH EUROPE FINANCE II SARL 0.2% 18/03/2026	EUR	99 152	100 828	0.03
100 000	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	99 920	102 856	0.03
100 000	DH EUROPE FINANCE II SARL 1.8% 18/09/2049	EUR	102 479	112 834	0.04
100 000	DH EUROPE FINANCE II SARL 3.25% 15/11/2039	USD	90 432	92 593	0.03
100 000	DH EUROPE FINANCE SARL 2.5% 08/07/2025	EUR	99 878	111 110	0.04
100 000	DIAMONDBACK ENERGY INC 3.25% 01/12/2026	USD	69 779	87 343	0.03
100 000	DIGITAL DUTCH FINCO BV 1.5% 15/03/2030	EUR	104 196	107 776	0.04
100 000	DIGITAL EURO FINCO LLC 2.5% 16/01/2026	EUR	99 956	111 322	0.04
100 000	DIGITAL REALTY TRUST LP 3.7% 15/08/2027	USD	94 834	94 106	0.03
100 000	DIGITAL STOUT HOLDING LLC 4.25% 17/01/2025	GBP	124 736	127 211	0.04
150 000	DISCOVER FINANCIAL SERVICES 4.1% 09/02/2027	USD	128 552	141 344	0.05
100 000	DISCOVERY COMMUNICATIONS LLC 2.375% 07/03/2022	EUR	107 287	102 613	0.03
150 000	DISCOVERY COMMUNICATIONS LLC 3.8% 13/03/2024	USD	137 934	133 800	0.05
117 000	DISCOVERY COMMUNICATIONS LLC 4% 15/09/2055	USD	80 541	106 414	0.04
150 000	DISCOVERY COMMUNICATIONS LLC 4.125% 15/05/2029	USD	134 732	143 122	0.05
50 000	DISCOVERY COMMUNICATIONS LLC 4.875% 01/04/2043	USD	33 929	50 338	0.02
100 000	DNB BANK ASA FRN 20/03/2028	EUR	99 141	102 390	0.03
200 000	DNB BANK ASA 1.125% 01/03/2023	EUR	199 558	206 034	0.07
100 000	DOLLAR GENERAL CORP 3.5% 03/04/2030	USD	100 622	93 741	0.03
100 000	DOLLAR TREE INC 4.2% 15/05/2028	USD	90 374	96 955	0.03
100 000	DOVER CORP 1.25% 09/11/2026	EUR	99 015	106 876	0.04
50 000	DOVER CORP 5.375% 01/03/2041	USD	53 288	52 020	0.02
100 000	DOW CHEMICAL CO 1.875% 15/03/2040	EUR	87 372	111 022	0.04
100 000	DOW CHEMICAL CO 4.8% 15/05/2049	USD	89 507	107 642	0.04
100 000	DOW CHEMICAL CO 5.25% 15/11/2041	USD	72 757	108 302	0.04
100 000	DOWDUPONT INC 4.493% 15/11/2025	USD	97 431	95 327	0.03
100 000	DOWDUPONT INC 5.319% 15/11/2038	USD	103 610	110 082	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	DS SMITH PLC 0.875% 12/09/2026	EUR	98 895	101 860	0.03
100 000	DS SMITH PLC 2.25% 16/09/2022	EUR	105 985	103 310	0.03
50 000	DUKE UNIVERSITY 2.682% 01/10/2044	USD	45 826	42 754	0.01
100 000	DWR CYMRU FINANCING UK PLC 1.375% 31/03/2033	GBP	105 039	117 368	0.04
100 000	DXC TECHNOLOGY 4.25% 15/04/2024	USD	87 574	89 345	0.03
100 000	EASTERN POWER NETWORKS PLC 1.875% 01/06/2035	GBP	114 071	119 764	0.04
50 000	EASTERN POWER NETWORKS PLC 6.25% 12/11/2036	GBP	84 493	94 600	0.03
200 000	EASTMAN CHEMICAL CO 3.8% 15/03/2025	USD	175 833	181 537	0.06
150 000	EATON CORP 3.103% 15/09/2027	USD	123 490	137 346	0.05
50 000	EBAY INC 2.7% 11/03/2030	USD	45 933	43 894	0.01
200 000	EBAY INC 3.45% 01/08/2024	USD	156 499	178 208	0.06
100 000	ECOLAB INC 2.625% 08/07/2025	EUR	99 705	111 728	0.04
100 000	ECOLAB INC 2.7% 01/11/2026	USD	88 191	90 669	0.03
100 000	EDENRED 1.875% 30/03/2027	EUR	98 877	111 044	0.04
100 000	ELI LILLY & CO 3.375% 15/03/2029	USD	98 769	94 742	0.03
50 000	ELI LILLY & CO 4.15% 15/03/2059	USD	46 791	55 918	0.02
100 000	ELI LILLY AND CO 1.7% 01/11/2049	EUR	99 442	117 988	0.04
100 000	ELI LILLY AND CO 2.125% 03/06/2030	EUR	113 803	119 552	0.04
50 000	ELI LILLY AND CO 2.5% 15/09/2060	USD	40 426	40 812	0.01
75 000	ELI LILLY AND CO 3.1% 15/05/2027	USD	68 494	68 726	0.02
100 000	ELIA TRANSMISSION BELGIUM SA 1.375% 27/05/2024	EUR	99 735	104 629	0.04
100 000	ELIA TRANSMISSION BELGIUM SA 3% 07/04/2029	EUR	114 598	122 697	0.04
100 000	EMERA US FINANCE LP 3.55% 15/06/2026	USD	78 611	91 614	0.03
200 000	EMERSON ELECTRIC CO 2.625% 01/12/2021	USD	186 846	166 594	0.06
50 000	EMERSON ELECTRIC CO 2.75% 15/10/2050	USD	46 112	43 111	0.01
100 000	ENABLE MIDSTREAM PARTNERS LP 4.4% 15/03/2027	USD	90 951	82 788	0.03
100 000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	EUR	98 940	110 387	0.04
50 000	ENBRIDGE ENERGY PARTNERS LP 7.5% 15/04/2038	USD	43 916	58 396	0.02
100 000	ENBRIDGE INC 2.5% 15/01/2025	USD	89 205	87 266	0.03
75 000	ENBRIDGE INC 4.5% 10/06/2044	USD	68 683	71 213	0.02
100 000	ENI SPA FRN PERPETUAL	EUR	99 145	107 250	0.04
100 000	ENI SPA 0.625% 23/01/2030	EUR	100 916	103 208	0.03
100 000	ENI SPA 0.75% 17/05/2022	EUR	102 197	101 403	0.03
100 000	ENI SPA 1% 14/03/2025	EUR	101 068	104 443	0.04
125 000	ENI SPA 1.625% 17/05/2028	EUR	123 415	137 913	0.05
200 000	ENI SPA 1.75% 18/01/2024	EUR	199 498	211 414	0.07
100 000	ENI SPA 2% 18/05/2031	EUR	115 450	116 686	0.04
100 000	ENI SPA 3.625% 29/01/2029	EUR	101 390	127 030	0.04
50 000	ENTERPRISE PRODUCTS OPERATING LLC FRN 15/02/2078	USD	42 102	40 754	0.01
100 000	ENTERPRISE PRODUCTS OPERATING LLC 3.125% 31/07/2029	USD	88 838	90 440	0.03
100 000	ENTERPRISE PRODUCTS OPERATING LLC 3.75% 15/02/2025	USD	80 404	91 385	0.03
50 000	ENTERPRISE PRODUCTS OPERATING LLC 4.2% 31/01/2050	USD	46 345	47 481	0.02
100 000	ENTERPRISE PRODUCTS OPERATING LLC 4.25% 15/02/2048	USD	79 118	94 983	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 4.8% 01/02/2049	USD	94 988	102 536	0.03
50 000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 15/03/2044	USD	35 023	50 269	0.02
100 000	ENTERPRISE PRODUCTS OPERATING LLC 6.125% 15/10/2039	USD	100 826	113 077	0.04
100 000	EOG RESOURCES INC 4.15% 15/01/2026	USD	91 846	94 749	0.03
100 000	EP INFRASTRUCTURE AS 2.045% 09/10/2028	EUR	100 000	103 735	0.04
100 000	EQUINIX INC 2.875% 01/02/2026	EUR	53 132	50 791	0.02
50 000	EQUINIX INC 3% 15/07/2050	USD	46 586	41 101	0.01
100 000	EQUINIX INC 5.375% 15/05/2027	USD	95 739	88 935	0.03
150 000	ERP OPERATING LP 3.25% 01/08/2027	USD	118 751	137 103	0.05
50 000	ERP OPERATING LP 4.5% 01/06/2045	USD	54 268	53 142	0.02
100 000	ERSTE GROUP BANK AG FRN 08/09/2031	EUR	99 181	104 164	0.04
100 000	ERSTE GROUP BANK AG 0.875% 13/05/2027	EUR	99 743	105 310	0.04
50 000	ESSENTIAL UTILITIES INC 3.566% 01/05/2029	USD	45 451	46 665	0.02
50 000	ESSEX PORTFOLIO LP 4% 01/03/2029	USD	46 757	47 445	0.02
100 000	ESSILORLUXOTTICA SA 0.25% 05/01/2024	EUR	101 039	101 146	0.03
100 000	ESSILORLUXOTTICA SA 0.375% 05/01/2026	EUR	99 626	102 177	0.03
100 000	ESSILORLUXOTTICA SA 0.375% 27/11/2027	EUR	99 053	101 840	0.03
100 000	ESSILORLUXOTTICA SA 0.75% 27/11/2031	EUR	101 184	104 359	0.04
150 000	ESSITY AB 0.625% 28/03/2022	EUR	150 080	151 298	0.05
150 000	ESTEE LAUDER COS INC 3.15% 15/03/2027	USD	137 407	137 410	0.05
50 000	ESTEE LAUDER COS INC 4.15% 15/03/2047	USD	53 751	53 594	0.02
100 000	EUROCLEAR INVESTMENTS SA 1.125% 07/12/2026	EUR	101 400	107 389	0.04
200 000	EUROGRID GMBH 1.625% 03/11/2023	EUR	201 182	209 570	0.07
100 000	EUTELSAT SA 2.25% 13/07/2027	EUR	100 656	108 164	0.04
100 000	EUTELSAT SA 3.125% 10/10/2022	EUR	99 710	105 318	0.04
100 000	EVERSHOLT FUNDING PLC 6.697% 22/02/2035	GBP	144 149	149 707	0.05
150 000	EVONIK FINANCE BV 0.75% 07/09/2028	EUR	148 245	157 790	0.05
100 000	EXELON CORP 4.05% 15/04/2030	USD	99 018	96 474	0.03
50 000	EXELON CORP 4.45% 15/04/2046	USD	51 740	52 029	0.02
100 000	EXELON GENERATION CO LLC 3.25% 01/06/2025	USD	92 400	89 119	0.03
100 000	EXOR NV 2.5% 08/10/2024	EUR	99 329	108 392	0.04
100 000	EXPEDIA GROUP INC 3.25% 15/02/2030	USD	83 066	84 710	0.03
100 000	EXPEDIA INC 2.5% 03/06/2022	EUR	99 525	102 225	0.03
100 000	EXPERIAN FINANCE PLC 0.739% 29/10/2025	GBP	110 746	112 706	0.04
100 000	EXXON MOBIL CORP 0.142% 26/06/2024	EUR	100 404	100 919	0.03
200 000	EXXON MOBIL CORP 0.835% 26/06/2032	EUR	200 000	205 184	0.07
100 000	EXXON MOBIL CORP 2.995% 16/08/2039	USD	89 408	88 196	0.03
200 000	EXXON MOBIL CORP 3.043% 01/03/2026	USD	179 992	180 875	0.06
100 000	EXXON MOBIL CORP 3.452% 15/04/2051	USD	98 651	92 872	0.03
100 000	EXXON MOBIL CORP 3.482% 19/03/2030	USD	102 180	95 050	0.03
75 000	EXXON MOBIL CORP 4.114% 01/03/2046	USD	72 898	74 995	0.03
50 000	EXXON MOBIL CORP 4.327% 19/03/2050	USD	56 154	53 502	0.02
100 000	FAIRFAX FINANCIAL HOLDINGS LTD 4.85% 17/04/2028	USD	81 635	91 737	0.03
100 000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	99 033	104 899	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	FCA BANK SPA/IRELAND 1.25% 21/06/2022	EUR	203 880	203 602	0.07
100 000	FCC AQUALIA SA 2.629% 08/06/2027	EUR	100 179	108 988	0.04
100 000	FEDERAL REALTY INVESTMENT TRUST 3.5% 01/06/2030	USD	92 979	90 537	0.03
100 000	FEDEX CORP 1% 11/01/2023	EUR	102 091	102 040	0.03
100 000	FEDEX CORP 1.625% 11/01/2027	EUR	99 378	109 037	0.04
100 000	FEDEX CORP 3.4% 14/01/2022	USD	89 294	84 289	0.03
50 000	FEDEX CORP 4.1% 15/04/2043	USD	31 347	48 347	0.02
100 000	FEDEX CORP 4.55% 01/04/2046	USD	90 371	103 133	0.03
100 000	FEDEX CORP 4.9% 15/01/2034	USD	99 122	105 562	0.04
50 000	FEDEX CORP 5.25% 15/05/2050	USD	57 172	57 596	0.02
100 000	FERROVIAL EMISIONES SA 0.375% 14/09/2022	EUR	99 799	100 939	0.03
100 000	FIDELITY INTERNATIONAL LTD 2.5% 04/11/2026	EUR	105 188	109 172	0.04
200 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	EUR	201 910	203 966	0.07
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 1% 03/12/2028	EUR	100 316	104 775	0.04
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 2% 21/05/2030	EUR	99 804	113 428	0.04
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 3% 15/08/2026	USD	82 692	90 792	0.03
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 3.36% 21/05/2031	GBP	117 162	133 171	0.05
100 000	FIFTH THIRD BANCORP 2.375% 28/01/2025	USD	90 095	86 811	0.03
200 000	FIFTH THIRD BANCORP 4.3% 16/01/2024	USD	143 671	180 612	0.06
50 000	FIFTH THIRD BANCORP 8.25% 01/03/2038	USD	70 018	69 414	0.02
100 000	FISERV INC 1.125% 01/07/2027	EUR	101 685	105 720	0.04
200 000	FISERV INC 2.25% 01/07/2025	GBP	219 388	239 772	0.08
100 000	FISERV INC 3.2% 01/07/2026	USD	89 957	91 328	0.03
100 000	FISERV INC 4.4% 01/07/2049	USD	92 203	108 658	0.04
100 000	FLOWSERVE CORP 4% 15/11/2023	USD	87 659	86 482	0.03
50 000	FMC CORP 4.5% 01/10/2049	USD	50 631	52 721	0.02
150 000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	EUR	149 276	155 648	0.05
50 000	FORTIS INC/CANADA 3.055% 04/10/2026	USD	43 554	44 836	0.02
200 000	FOX CORP 4.709% 25/01/2029	USD	194 347	198 383	0.07
50 000	FOX CORP 5.576% 25/01/2049	USD	58 172	59 611	0.02
150 000	FRESENIUS FINANCE BV - REGS - 4% 01/02/2024	EUR	180 945	168 516	0.06
75 000	FRESENIUS FINANCE IRELAND PLC 1.5% 30/01/2024	EUR	74 906	78 143	0.03
75 000	FRESENIUS FINANCE IRELAND PLC 3% 30/01/2032	EUR	83 417	94 987	0.03
50 000	FRESENIUS MEDICAL CARE AG & CO KGAA 0.625% 30/11/2026	EUR	49 619	51 244	0.02
50 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.5% 11/07/2025	EUR	52 567	53 276	0.02
75 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.5% 29/05/2030	EUR	74 807	81 217	0.03
75 000	FRESENIUS SE & CO KGAA 1.125% 28/01/2033	EUR	74 804	78 999	0.03
100 000	FRESHWATER FINANCE PLC - A - 5.182% 20/04/2035	GBP	130 410	158 513	0.05
100 000	GALP GAS NATURAL DISTRIBUICAO SA 1.375% 19/09/2023	EUR	99 517	103 366	0.04
100 000	GATWICK FUNDING LTD 4.625% 27/03/2034	GBP	138 640	139 434	0.05
100 000	GATWICK FUNDING LTD 6.125% 02/03/2026	GBP	138 614	134 509	0.05
100 000	GATX CORP 4.55% 07/11/2028	USD	88 549	98 718	0.03
100 000	GECINA SA - EMTN - 2% 30/06/2032	EUR	98 535	116 898	0.04
100 000	GECINA SA 1.375% 30/06/2027	EUR	104 818	108 910	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	GECINA SA 1.5% 20/01/2025	EUR	99 256	106 391	0.04
200 000	GENERAL MILLS INC 3.15% 15/12/2021	USD	146 250	166 578	0.06
75 000	GENERAL MILLS INC 4.7% 17/04/2048	USD	60 821	85 974	0.03
100 000	GENERAL MOTORS CO 5.15% 01/04/2038	USD	85 375	97 989	0.03
100 000	GENERAL MOTORS CO 5.2% 01/04/2045	USD	89 067	98 564	0.03
100 000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	EUR	100 000	101 849	0.03
150 000	GENERAL MOTORS FINANCIAL CO INC 3.5% 07/11/2024	USD	130 757	132 674	0.04
100 000	GENERAL MOTORS FINANCIAL CO INC 3.55% 08/07/2022	USD	89 740	85 241	0.03
100 000	GENERAL MOTORS FINANCIAL CO INC 5.1% 17/01/2024	USD	91 055	91 459	0.03
150 000	GENERAL MOTORS FINANCIAL CO INC 5.2% 20/03/2023	USD	138 452	134 331	0.05
200 000	GENERAL MOTORS FINANCIAL CO INC 5.25% 01/03/2026	USD	184 235	192 246	0.07
150 000	GENERAL MOTORS FINANCIAL CO INC 5.65% 17/01/2029	USD	141 364	151 781	0.05
50 000	GEORGETOWN UNIVERSITY 2.943% 01/04/2050	USD	43 839	41 607	0.01
50 000	GIE PSA TRESORERIE 6% 19/09/2033	EUR	60 215	75 063	0.03
100 000	GILEAD SCIENCES INC 2.6% 01/10/2040	USD	84 127	82 203	0.03
300 000	GILEAD SCIENCES INC 3.65% 01/03/2026	USD	270 398	277 577	0.08
150 000	GILEAD SCIENCES INC 4% 01/09/2036	USD	135 930	147 960	0.05
50 000	GILEAD SCIENCES INC 4.15% 01/03/2047	USD	41 658	50 063	0.02
75 000	GILEAD SCIENCES INC 4.75% 01/03/2046	USD	72 094	80 880	0.03
100 000	GLAXOSMITHKLINE CAPITAL INC 3.375% 15/05/2023	USD	91 572	87 495	0.03
150 000	GLAXOSMITHKLINE CAPITAL INC 3.875% 15/05/2028	USD	142 905	145 360	0.05
200 000	GLAXOSMITHKLINE CAPITAL PLC 0.125% 12/05/2023	EUR	202 000	201 518	0.07
100 000	GLAXOSMITHKLINE CAPITAL PLC 1.75% 21/05/2030	EUR	108 312	114 567	0.04
200 000	GLAXOSMITHKLINE CAPITAL PLC 2.85% 08/05/2022	USD	141 659	168 984	0.06
100 000	GLAXOSMITHKLINE CAPITAL PLC 3% 01/06/2024	USD	92 410	88 161	0.03
200 000	GLAXOSMITHKLINE CAPITAL PLC 4.25% 18/12/2045	GBP	230 037	350 961	0.11
50 000	GLAXOSMITHKLINE CAPITAL PLC 6.375% 09/03/2039	GBP	86 746	100 697	0.03
100 000	GLENCORE FINANCE EUROPE LTD 0.625% 11/09/2024	EUR	99 912	101 036	0.03
150 000	GLENCORE FINANCE EUROPE LTD 1.5% 15/10/2026	EUR	149 610	158 214	0.05
200 000	GLENCORE FINANCE EUROPE LTD 1.875% 13/09/2023	EUR	207 737	208 708	0.07
100 000	GLOBAL PAYMENTS INC 2.65% 15/02/2025	USD	90 986	87 424	0.03
100 000	GLOBAL PAYMENTS INC 3.2% 15/08/2029	USD	91 701	90 465	0.03
100 000	GLOBAL SWITCH HOLDINGS LTD 2.25% 31/05/2027	EUR	99 611	109 713	0.04
100 000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.95% 29/07/2026	EUR	97 694	104 844	0.04
100 000	GLP CAPITAL LP / GLP FINANCING II INC 5.3% 15/01/2029	USD	96 462	94 557	0.03
100 000	GOLDMAN SACHS CAPITAL I 6.345% 15/02/2034	USD	83 553	114 615	0.04
200 000	GOLDMAN SACHS GROUP INC FRN 05/06/2023	USD	178 329	169 149	0.06
400 000	GOLDMAN SACHS GROUP INC FRN 09/12/2026	USD	331 137	330 156	0.10
100 000	GOLDMAN SACHS GROUP INC FRN 23/04/2029	USD	80 594	94 595	0.03
100 000	GOLDMAN SACHS GROUP INC FRN 31/10/2038	USD	85 542	99 212	0.03
100 000	GOLDMAN SACHS GROUP INC 0.875% 21/01/2030	EUR	95 233	104 840	0.04
100 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	99 403	103 871	0.04
125 000	GOLDMAN SACHS GROUP INC 1.625% 27/07/2026	EUR	124 794	135 042	0.05
100 000	GOLDMAN SACHS GROUP INC 2% 22/03/2028	EUR	100 706	112 217	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	GOLDMAN SACHS GROUP INC 2.125% 30/09/2024	EUR	268 495	269 047	0.08
100 000	GOLDMAN SACHS GROUP INC 3% 12/02/2031	EUR	110 853	126 133	0.04
200 000	GOLDMAN SACHS GROUP INC 3% 26/04/2022	USD	178 796	164 766	0.06
200 000	GOLDMAN SACHS GROUP INC 3.2% 23/02/2023	USD	181 093	172 608	0.06
100 000	GOLDMAN SACHS GROUP INC 3.5% 01/04/2025	USD	92 899	90 801	0.03
100 000	GOLDMAN SACHS GROUP INC 3.8% 15/03/2030	USD	95 104	95 788	0.03
250 000	GOLDMAN SACHS GROUP INC 3.85% 26/01/2027	USD	231 586	233 368	0.08
100 000	GOLDMAN SACHS GROUP INC 4.25% 29/01/2026	GBP	124 503	130 441	0.04
100 000	GOLDMAN SACHS GROUP INC 4.75% 21/10/2045	USD	87 834	113 680	0.04
200 000	GOLDMAN SACHS GROUP INC 5.75% 24/01/2022	USD	165 934	172 637	0.06
100 000	GOLDMAN SACHS GROUP INC 6.125% 15/02/2033	USD	83 207	117 920	0.04
50 000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	USD	54 368	59 851	0.02
125 000	GOLDMAN SACHS GROUP INC 6.75% 01/10/2037	USD	101 726	155 336	0.05
100 000	GOLDMAN SACHS GROUP INC 7.25% 10/04/2028	GBP	151 984	159 630	0.05
100 000	GRAND CITY PROPERTIES SA 1.5% 17/04/2025	EUR	96 761	106 053	0.04
100 000	GRAND CITY PROPERTIES SA 1.5% 22/02/2027	EUR	97 344	106 748	0.04
200 000	GREAT ROLLING STOCK CO LTD 6.875% 27/07/2035	GBP	198 967	202 659	0.07
50 000	GRUPO TELEVISA SAB 6.625% 15/01/2040	USD	51 281	56 929	0.02
100 000	GRUPO TELEVISA SAB 6.625% 18/03/2025	USD	111 447	99 304	0.03
100 000	GUINNESS PARTNERSHIP LTD 4% 24/10/2044	GBP	161 959	168 053	0.06
100 000	G4S INTERNATIONAL FINANCE PLC 1.5% 09/01/2023	EUR	100 448	100 093	0.03
50 000	HACKENSACK MERIDIAN HEALTH INC 2.875% 01/09/2050	USD	42 057	42 162	0.01
150 000	HALLIBURTON CO 5% 15/11/2045	USD	138 713	144 427	0.05
100 000	HAMBURG COMMERCIAL BANK AG 0.5% 23/05/2022	EUR	99 786	100 501	0.03
100 000	HAMMERSON PLC 3.5% 27/10/2025	GBP	119 945	109 209	0.04
100 000	HANNOVER RUECK SE FRN 09/10/2039	EUR	98 346	102 120	0.03
100 000	HARLEY-DAVIDSON INC 3.5% 28/07/2025	USD	90 794	88 977	0.03
100 000	HARMAN FINANCE INTERNATIONAL SCA 2% 27/05/2022	EUR	99 613	102 149	0.03
100 000	HARTFORD FINANCIAL SERVICES GROUP INC 3.6% 19/08/2049	USD	91 397	95 679	0.03
100 000	HASBRO INC 3.5% 15/09/2027	USD	76 871	90 065	0.03
100 000	HCA INC 5.125% 15/06/2039	USD	91 778	104 580	0.04
250 000	HCA INC 5.25% 15/04/2025	USD	231 254	238 585	0.08
50 000	HCA INC 5.5% 15/06/2047	USD	46 754	54 233	0.02
100 000	HCP INC 3.875% 15/08/2024	USD	92 419	90 641	0.03
100 000	HEALTHPEAK PROPERTIES INC 2.875% 15/01/2031	USD	90 478	88 421	0.03
100 000	HEATHROW FUNDING LTD 1.875% 12/07/2032	EUR	99 964	108 470	0.04
100 000	HEATHROW FUNDING LTD 1.875% 23/05/2022	EUR	106 957	102 603	0.03
100 000	HEATHROW FUNDING LTD 2.75% 09/08/2049	GBP	119 743	120 133	0.04
100 000	HEATHROW FUNDING LTD 5.875% 13/05/2041	GBP	164 793	169 634	0.06
100 000	HEIDELBERGCEMENT AG 1.5% 07/02/2025	EUR	100 709	105 397	0.04
100 000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	EUR	106 126	104 604	0.04
75 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA - EMTN - 1.5% 14/06/2027	EUR	74 168	80 861	0.03
100 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026	EUR	103 673	107 289	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	HEIMSTADEN BOSTAD AB 2.125% 05/09/2023	EUR	101 071	105 261	0.04
25 000	HELLA GMBH & CO KGAA 1% 17/05/2024	EUR	24 955	25 709	0.01
75 000	HENKEL AG & CO KGAA 0% 13/09/2021	EUR	75 000	75 087	0.03
50 000	HERSHEY CO 3.125% 15/11/2049	USD	50 269	46 555	0.02
100 000	HESS CORP 5.6% 15/02/2041	USD	75 556	98 796	0.03
100 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2025	USD	95 403	95 394	0.03
50 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2035	USD	46 148	52 772	0.02
100 000	HEXCEL CORP 3.95% 15/02/2027	USD	90 435	88 650	0.03
100 000	HOLCIM FINANCE LUXEMBOURG SA 1.75% 29/08/2029	EUR	108 341	111 270	0.04
100 000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	103 529	113 860	0.04
200 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	EUR	214 826	215 516	0.07
100 000	HOME DEPOT INC 2.7% 01/04/2023	USD	68 743	85 698	0.03
50 000	HOME DEPOT INC 3.125% 15/12/2049	USD	46 842	46 907	0.02
50 000	HOME DEPOT INC 3.35% 15/04/2050	USD	51 930	48 561	0.02
150 000	HOME DEPOT INC 3.9% 06/12/2028	USD	139 160	146 881	0.05
100 000	HOME DEPOT INC 3.9% 15/06/2047	USD	90 007	103 917	0.04
100 000	HOME DEPOT INC 4.25% 01/04/2046	USD	87 509	107 980	0.04
100 000	HOME DEPOT INC 5.95% 01/04/2041	USD	115 626	126 857	0.04
75 000	HOST HOTELS & RESORTS LP 4% 15/06/2025	USD	65 946	65 961	0.02
100 000	HP INC 3% 17/06/2027	USD	91 504	89 787	0.03
100 000	HP INC 3.4% 17/06/2030	USD	91 490	90 426	0.03
100 000	HP INC 4.05% 15/09/2022	USD	90 925	86 682	0.03
100 000	HSBC BANK CAPITAL FUNDING STERLING 1 LP FRN PERPETUAL	GBP	122 419	163 311	0.06
100 000	HSBC CONTINENTAL EUROPE SA 0.1% 03/09/2027	EUR	92 841	100 368	0.03
100 000	HSBC CONTINENTAL EUROPE SA 1.375% 04/09/2028	EUR	100 032	110 320	0.04
200 000	HSBC HOLDINGS PLC FRN 04/06/2026	USD	173 280	170 087	0.06
150 000	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	149 292	157 115	0.05
100 000	HSBC HOLDINGS PLC FRN 13/11/2026	GBP	111 105	118 837	0.04
100 000	HSBC HOLDINGS PLC FRN 13/11/2031	EUR	100 000	103 339	0.03
200 000	HSBC HOLDINGS PLC FRN 22/11/2023	USD	178 528	171 591	0.06
200 000	HSBC HOLDINGS PLC FRN 24/05/2027	USD	168 627	166 224	0.06
100 000	HSBC HOLDINGS PLC FRN 27/06/2023	GBP	113 640	114 288	0.04
100 000	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	101 231	103 472	0.04
100 000	HSBC HOLDINGS PLC 2.5% 15/03/2027	EUR	106 205	115 222	0.04
100 000	HSBC HOLDINGS PLC 3% 29/05/2030	GBP	114 988	127 142	0.04
200 000	HSBC HOLDINGS PLC 3.9% 25/05/2026	USD	185 446	186 078	0.06
200 000	HSBC HOLDINGS PLC 4.3% 08/03/2026	USD	183 903	188 457	0.06
200 000	HSBC HOLDINGS PLC 4.375% 23/11/2026	USD	187 812	188 224	0.06
150 000	HSBC HOLDINGS PLC 6% 29/03/2040	GBP	197 744	245 798	0.07
100 000	HSBC HOLDINGS PLC 6.1% 14/01/2042	USD	117 958	123 554	0.04
100 000	HSBC HOLDINGS PLC 6.5% 02/05/2036	USD	87 237	118 240	0.04
100 000	HSBC HOLDINGS PLC 6.5% 15/09/2037	USD	106 129	119 273	0.04
100 000	HSBC HOLDINGS PLC 6.75% 11/09/2028	GBP	145 094	150 925	0.05
50 000	HUMANA INC 4.875% 01/04/2030	USD	49 174	51 004	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	HUMANA INC 4.95% 01/10/2044	USD	46 854	55 069	0.02
75 000	HUSKY ENERGY INC 4.4% 15/04/2029	USD	68 351	67 704	0.02
200 000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.625% 06/06/2022	EUR	214 826	210 086	0.07
100 000	HUTCHISON WHAMPOA FINANCE UK PLC 5.625% 24/11/2026	GBP	144 067	143 310	0.05
100 000	HYDE HOUSING ASSOCIATION LTD 5.125% 23/07/2040	GBP	161 573	174 717	0.06
100 000	ICADE 1.5% 13/09/2027	EUR	98 984	108 768	0.04
100 000	ICADE 1.875% 14/09/2022	EUR	99 255	102 801	0.03
100 000	IE2 HOLDCO SAU 2.875% 01/06/2026	EUR	99 786	113 439	0.04
150 000	ILLINOIS TOOL WORKS INC 0.625% 05/12/2027	EUR	149 015	156 177	0.05
100 000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	99 303	119 074	0.04
50 000	ILLINOIS TOOL WORKS INC 3.9% 01/09/2042	USD	31 887	51 454	0.02
100 000	IMERYSA SA 0.875% 31/03/2022	EUR	101 640	100 876	0.03
100 000	IMERYSA SA 1.875% 31/03/2028	EUR	100 563	105 169	0.04
100 000	INFINEON TECHNOLOGIES AG 1.625% 24/06/2029	EUR	99 074	108 982	0.04
100 000	INFORMA PLC 2.125% 06/10/2025	EUR	99 564	105 302	0.04
100 000	INFRA PARK SAS 1.625% 19/04/2028	EUR	99 438	103 021	0.03
200 000	ING GROEP NV FRN 18/02/2029	EUR	199 426	199 654	0.07
100 000	ING GROEP NV FRN 22/03/2030	EUR	101 636	105 704	0.04
200 000	ING GROEP NV FRN 26/05/2031	EUR	214 514	213 448	0.07
100 000	ING GROEP NV FRN 26/09/2029	EUR	99 546	103 665	0.04
100 000	ING GROEP NV 1.125% 14/02/2025	EUR	99 510	104 586	0.04
100 000	ING GROEP NV 2% 20/09/2028	EUR	106 730	113 927	0.04
100 000	ING GROEP NV 2.125% 10/01/2026	EUR	104 681	110 369	0.04
100 000	ING GROEP NV 2.5% 15/11/2030	EUR	111 105	123 515	0.04
100 000	ING GROEP NV 3% 18/02/2026	GBP	117 335	123 919	0.04
200 000	ING GROEP NV 4.55% 02/10/2028	USD	171 483	198 678	0.07
50 000	INGERSOLL RAND 5.75% 15/06/2043	USD	42 893	58 933	0.02
100 000	INMOBILIARIA COLONIAL SOCIMI SA 2% 17/04/2026	EUR	103 843	107 510	0.04
100 000	INTEL CORP 3.25% 15/11/2049	USD	90 321	91 261	0.03
200 000	INTEL CORP 3.9% 25/03/2030	USD	196 518	195 771	0.07
200 000	INTEL CORP 4% 15/12/2032	USD	133 802	201 653	0.07
50 000	INTEL CORP 4.75% 25/03/2050	USD	59 513	56 971	0.02
100 000	INTEL CORP 4.9% 29/07/2045	USD	104 640	113 854	0.04
50 000	INTEL CORP 4.95% 25/03/2060	USD	62 195	60 250	0.02
100 000	INTERCONTINENTAL EXCHANGE INC 3% 15/09/2060	USD	87 694	84 860	0.03
100 000	INTERCONTINENTAL EXCHANGE INC 3.75% 01/12/2025	USD	97 528	92 626	0.03
50 000	INTERCONTINENTAL EXCHANGE INC 4.25% 21/09/2048	USD	45 817	51 751	0.02
100 000	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	EUR	99 563	102 358	0.03
100 000	INTERCONTINENTAL HOTELS GROUP PLC 3.375% 08/10/2028	GBP	111 609	122 740	0.04
200 000	INTERNATIONAL BUSINESS MACHINES CORP 0.3% 11/02/2028	EUR	200 644	203 034	0.07
100 000	INTERNATIONAL BUSINESS MACHINES CORP 1.2% 11/02/2040	EUR	91 472	106 902	0.04
200 000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 26/05/2023	EUR	204 604	207 042	0.07
150 000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR	155 478	161 312	0.05
150 000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 31/01/2031	EUR	151 050	171 708	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	INTERNATIONAL BUSINESS MACHINES CORP 3% 15/05/2024	USD	135 168	132 550	0.04
150 000	INTERNATIONAL BUSINESS MACHINES CORP 3.3% 15/05/2026	USD	135 886	138 248	0.05
250 000	INTERNATIONAL BUSINESS MACHINES CORP 3.5% 15/05/2029	USD	222 614	235 287	0.08
150 000	INTERNATIONAL BUSINESS MACHINES CORP 4% 20/06/2042	USD	101 659	151 476	0.05
100 000	INTERNATIONAL BUSINESS MACHINES CORP 4.15% 15/05/2039	USD	100 853	103 026	0.03
100 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.8% 25/09/2026	EUR	99 911	107 788	0.04
100 000	INTERNATIONAL PAPER CO 4.4% 15/08/2047	USD	91 654	106 643	0.04
100 000	INTERNATIONAL PAPER CO 5% 15/09/2035	USD	94 281	106 699	0.04
100 000	INTERPUBLIC GROUP OF COS INC 4.2% 15/04/2024	USD	96 204	90 930	0.03
100 000	INTESA SANPAOLO SPA 1.75% 04/07/2029	EUR	99 266	108 992	0.04
100 000	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	99 266	108 306	0.04
175 000	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	174 655	189 144	0.06
100 000	INTESA SANPAOLO SPA 2.125% 30/08/2023	EUR	98 333	105 502	0.04
200 000	INTESA SANPAOLO SPA 4% 30/10/2023	EUR	200 909	222 350	0.08
100 000	INVESTOR AB 1.5% 12/09/2030	EUR	99 782	113 272	0.04
100 000	IREN SPA 1% 01/07/2030	EUR	98 144	105 642	0.04
100 000	IREN SPA 1.5% 24/10/2027	EUR	97 942	108 704	0.04
100 000	ISS GLOBAL A/S 2.125% 02/12/2024	EUR	106 022	105 349	0.04
100 000	ITALGAS SPA 0.875% 24/04/2030	EUR	103 714	106 675	0.04
100 000	ITALGAS SPA 1.625% 19/01/2027	EUR	102 008	109 991	0.04
100 000	JAB HOLDINGS BV 1% 20/12/2027	EUR	99 018	104 087	0.04
100 000	JAB HOLDINGS BV 1.75% 25/06/2026	EUR	107 493	107 258	0.04
100 000	JAB HOLDINGS BV 2% 18/05/2028	EUR	99 017	109 900	0.04
100 000	JAB HOLDINGS BV 2.125% 16/09/2022	EUR	99 046	104 025	0.04
100 000	JAB HOLDINGS BV 2.5% 25/06/2029	EUR	105 702	114 385	0.04
100 000	JCDECAUX SA 2.625% 24/04/2028	EUR	100 624	109 157	0.04
200 000	JD.COM INC 3.375% 14/01/2030	USD	187 359	177 201	0.06
100 000	JEFFERIES GROUP LLC / JEFFERIES GROUP CAPITAL FINANCE INC 4.15% 23/01/2030	USD	78 350	95 186	0.03
100 000	JEFFERIES GROUP LLC 5.125% 20/01/2023	USD	74 152	89 338	0.03
100 000	JM SMUCKER CO 3.375% 15/12/2027	USD	79 803	92 152	0.03
100 000	JOHN DEERE CAPITAL CORP 2.8% 18/07/2029	USD	90 600	91 021	0.03
150 000	JOHN DEERE CAPITAL CORP 3.45% 13/03/2025	USD	139 133	137 145	0.05
100 000	JOHN DEERE CASH MANAGEMENT SA 2.2% 02/04/2032	EUR	111 000	120 909	0.04
100 000	JOHNSON & JOHNSON 0.25% 20/01/2022	EUR	101 019	100 608	0.03
100 000	JOHNSON & JOHNSON 0.55% 01/09/2025	USD	85 378	81 984	0.03
250 000	JOHNSON & JOHNSON 1.3% 01/09/2030	USD	214 535	204 640	0.07
150 000	JOHNSON & JOHNSON 1.65% 20/05/2035	EUR	152 220	183 512	0.06
100 000	JOHNSON & JOHNSON 2.45% 01/03/2026	USD	88 154	88 780	0.03
50 000	JOHNSON & JOHNSON 3.4% 15/01/2038	USD	43 126	48 900	0.02
75 000	JOHNSON & JOHNSON 3.5% 15/01/2048	USD	63 466	76 064	0.03
150 000	JOHNSON & JOHNSON 3.7% 01/03/2046	USD	132 018	155 360	0.05
150 000	JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 0.375% 15/09/2027	EUR	151 275	151 788	0.05
100 000	JOHNSON CONTROLS INTERNATIONAL PLC FRN 02/07/2044	USD	89 810	106 042	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)					
169 000	JOHNSON CONTROLS INTERNATIONAL PLC 3.9% 14/02/2026	USD	164 618	157 084	0.05
250 000	JPMORGAN CHASE & CO FRN 01/04/2023	USD	225 562	211 642	0.07
300 000	JPMORGAN CHASE & CO FRN 01/06/2024	USD	259 947	251 401	0.08
200 000	JPMORGAN CHASE & CO FRN 01/06/2028	USD	184 697	173 508	0.06
100 000	JPMORGAN CHASE & CO FRN 04/11/2032	EUR	101 265	107 392	0.04
200 000	JPMORGAN CHASE & CO FRN 06/05/2030	USD	178 288	188 994	0.06
100 000	JPMORGAN CHASE & CO FRN 12/06/2029	EUR	101 236	112 141	0.04
100 000	JPMORGAN CHASE & CO FRN 13/05/2031	USD	92 198	89 215	0.03
100 000	JPMORGAN CHASE & CO FRN 15/11/2048	USD	90 316	102 643	0.03
100 000	JPMORGAN CHASE & CO FRN 18/05/2028	EUR	100 070	109 452	0.04
200 000	JPMORGAN CHASE & CO FRN 19/11/2026	USD	168 134	165 018	0.06
100 000	JPMORGAN CHASE & CO FRN 23/01/2029	USD	95 783	92 846	0.03
100 000	JPMORGAN CHASE & CO FRN 23/01/2049	USD	80 421	103 084	0.03
200 000	JPMORGAN CHASE & CO FRN 24/07/2038	USD	169 915	198 078	0.07
100 000	JPMORGAN CHASE & CO 0.625% 25/01/2024	EUR	99 266	101 988	0.03
200 000	JPMORGAN CHASE & CO 1.5% 26/10/2022	EUR	209 176	206 528	0.07
300 000	JPMORGAN CHASE & CO 1.5% 27/01/2025	EUR	305 649	318 750	0.10
250 000	JPMORGAN CHASE & CO 1.5% 29/10/2026	EUR	256 491	271 850	0.08
200 000	JPMORGAN CHASE & CO 2.95% 01/10/2026	USD	176 912	181 140	0.06
250 000	JPMORGAN CHASE & CO 3.125% 23/01/2025	USD	225 342	223 158	0.08
150 000	JPMORGAN CHASE & CO 3.5% 18/12/2026	GBP	222 158	197 460	0.07
100 000	JPMORGAN CHASE & CO 3.625% 01/12/2027	USD	77 808	92 527	0.03
200 000	JPMORGAN CHASE & CO 3.9% 15/07/2025	USD	181 135	185 284	0.06
200 000	JPMORGAN CHASE & CO 4.5% 24/01/2022	USD	184 592	170 661	0.06
100 000	JPMORGAN CHASE & CO 4.95% 01/06/2045	USD	95 029	115 578	0.04
200 000	JPMORGAN CHASE & CO 5.5% 15/10/2040	USD	159 291	240 490	0.07
100 000	KAISER FOUNDATION HOSPITALS 4.15% 01/05/2047	USD	92 504	105 885	0.04
100 000	KANSAS CITY SOUTHERN 4.3% 15/05/2043	USD	89 566	95 122	0.03
100 000	KBC GROUP NV FRN 03/12/2029	EUR	99 708	99 283	0.03
100 000	KBC GROUP NV FRN 11/03/2027	EUR	97 587	101 933	0.03
100 000	KBC GROUP NV 0.75% 18/10/2023	EUR	99 925	102 518	0.03
100 000	KBC GROUP NV 0.75% 24/01/2030	EUR	99 712	104 741	0.04
100 000	KELLOGG CO 1.25% 10/03/2025	EUR	101 738	105 032	0.04
150 000	KELLOGG CO 3.4% 15/11/2027	USD	125 116	139 304	0.05
100 000	KENNEDY WILSON EUROPE REAL ESTATE LTD 3.25% 12/11/2025	EUR	103 904	101 307	0.03
100 000	KERING SA 1.5% 05/04/2027	EUR	107 176	109 464	0.04
100 000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	96 875	102 967	0.03
100 000	KEURIG DR PEPPER INC 3.551% 25/05/2021	USD	83 553	82 730	0.03
50 000	KEURIG DR PEPPER INC 4.985% 25/05/2038	USD	41 776	54 566	0.02
50 000	KEURIG DR PEPPER INC 5.085% 25/05/2048	USD	44 782	57 243	0.02
250 000	KEYBANK NA/CLEVELAND OH 3.3% 01/02/2022	USD	219 134	210 786	0.07
100 000	KEYCORP 2.25% 06/04/2027	USD	86 895	87 283	0.03
200 000	KIMBERLY-CLARK CORP 2.4% 01/03/2022	USD	137 597	167 483	0.06
50 000	KIMBERLY-CLARK CORP 2.875% 07/02/2050	USD	46 530	45 550	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	KIMBERLY-CLARK CORP 3.2% 30/07/2046	USD	41 182	48 182	0.02
100 000	KIMCO REALTY CORP 2.8% 01/10/2026	USD	86 226	89 145	0.03
50 000	KIMCO REALTY CORP 4.125% 01/12/2046	USD	47 759	44 740	0.02
150 000	KINDER MORGAN ENERGY PARTNERS LP 5% 01/03/2043	USD	100 177	144 684	0.05
100 000	KINDER MORGAN INC 1.5% 16/03/2022	EUR	103 310	101 745	0.03
100 000	KINDER MORGAN INC 5.05% 15/02/2046	USD	85 089	99 149	0.03
200 000	KINDER MORGAN INC 5.3% 01/12/2034	USD	195 111	201 443	0.07
250 000	KINDER MORGAN INC/DE 3.15% 15/01/2023	USD	210 678	214 644	0.07
50 000	KLA-TENCOR CORP 5% 15/03/2049	USD	47 302	57 050	0.02
100 000	KLEPIERRE SA 0.625% 01/07/2030	EUR	98 821	100 171	0.03
100 000	KLEPIERRE SA 1.25% 29/09/2031	EUR	99 111	105 131	0.04
100 000	KLEPIERRE 1% 17/04/2023	EUR	99 352	102 358	0.03
50 000	KNORR-BREMSE AG 0.5% 08/12/2021	EUR	49 826	50 213	0.02
150 000	KOHL'S CORP 4.25% 17/07/2025	USD	136 331	132 909	0.05
100 000	KOJAMO OYJ 1.875% 27/05/2027	EUR	101 248	107 896	0.04
100 000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02/04/2027	EUR	106 940	110 816	0.04
50 000	KONINKLIJKE AHOLD DELHAIZE NV 5.7% 01/10/2040	USD	37 013	60 186	0.02
200 000	KONINKLIJKE DSM NV 2.375% 03/04/2024	EUR	216 008	215 848	0.07
100 000	KONINKLIJKE KPN NV 1.125% 11/09/2028	EUR	99 155	103 306	0.03
50 000	KONINKLIJKE PHILIPS ELECTRONICS NV 5% 15/03/2042	USD	50 874	54 834	0.02
175 000	KONINKLIJKE PHILIPS NV 0.75% 02/05/2024	EUR	174 185	179 837	0.06
100 000	KPN 5.75% 17/09/2029	GBP	131 722	136 604	0.05
200 000	KROGER CO 3.85% 01/08/2023	USD	143 065	176 475	0.06
100 000	KROGER CO 3.875% 15/10/2046	USD	76 438	96 266	0.03
50 000	KROGER CO 4.45% 01/02/2047	USD	42 635	51 861	0.02
100 000	LA MONDIALE SAM 0.75% 20/04/2026	EUR	99 380	100 981	0.03
50 000	LABORATORY CORP OF AMERICA HOLDINGS 4.7% 01/02/2045	USD	44 944	53 269	0.02
25 000	LAM RESEARCH CORP 2.8% 15/06/2021	USD	22 304	20 617	0.01
50 000	LAM RESEARCH CORP 2.875% 15/06/2050	USD	48 540	43 572	0.01
100 000	LAM RESEARCH CORP 4% 15/03/2029	USD	88 661	97 501	0.03
100 000	LAND SECURITIES CAPITAL MARKETS PLC 2.75% 22/09/2059	GBP	117 487	136 977	0.05
100 000	LANSFORSAKRINGAR BANK AB 0.125% 19/02/2025	EUR	99 771	100 301	0.03
50 000	LANXESS AG 1% 07/10/2026	EUR	49 445	52 836	0.02
50 000	LEAR CORP 3.5% 30/05/2030	USD	39 549	44 395	0.02
100 000	LEASEPLAN CORP NV 0.75% 03/10/2022	EUR	99 897	101 291	0.03
100 000	LEASEPLAN CORP NV 1% 02/05/2023	EUR	101 284	102 233	0.03
100 000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	EUR	99 386	102 084	0.03
100 000	LEG IMMOBILIEN AG 0.875% 28/11/2027	EUR	100 718	104 436	0.04
100 000	LEGAL & GENERAL GROUP TF/TV FRN 27/06/2064	GBP	123 748	147 994	0.05
100 000	LEGG MASON INC 4.75% 15/03/2026	USD	86 999	97 034	0.03
100 000	LEGRAND SA 1.875% 06/07/2032	EUR	99 780	118 010	0.04
100 000	LIBERTY LIVING FINANCE PLC 2.625% 28/11/2024	GBP	112 373	117 868	0.04
100 000	LIBERTY MUTUAL FINANCE EUROPE DAC - REGS - 1.75% 27/03/2024	EUR	102 364	105 188	0.04
50 000	LINCOLN NATIONAL CORP 4.35% 01/03/2048	USD	39 795	52 170	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	LINDE FINANCE BV 0.55% 19/05/2032	EUR	99 778	104 115	0.04
200 000	LINDE FINANCE BV 2% 18/04/2023	EUR	219 744	210 208	0.07
100 000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025	EUR	99 921	101 236	0.03
100 000	LLOYDS BANK CORPORATE MARKETS PLC 1.5% 23/06/2023	GBP	112 364	113 995	0.04
150 000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026	EUR	157 634	167 532	0.06
50 000	LLOYDS BANK PLC 7.625% 22/04/2025	GBP	75 074	70 829	0.02
200 000	LLOYDS BANKING GROUP PLC FRN 07/09/2028	EUR	199 202	205 734	0.07
200 000	LLOYDS BANKING GROUP PLC FRN 07/11/2028	USD	173 614	184 584	0.06
100 000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	EUR	97 621	101 039	0.03
200 000	LLOYDS BANKING GROUP PLC FRN 15/06/2023	USD	170 992	165 152	0.06
100 000	LLOYDS BANKING GROUP PLC 1.5% 12/09/2027	EUR	98 837	109 275	0.04
100 000	LLOYDS BANKING GROUP PLC 2.25% 16/10/2024	GBP	109 291	117 111	0.04
233 000	LLOYDS BANKING GROUP PLC 4.582% 10/12/2025	USD	166 743	217 646	0.07
200 000	LLOYDS BANKING GROUP PLC 4.65% 24/03/2026	USD	192 357	188 012	0.06
75 000	LLOYDS TBS 6.5% 17/09/2040	GBP	138 579	156 719	0.05
100 000	LOGICOR FINANCING SARL 1.5% 14/11/2022	EUR	99 981	102 335	0.03
100 000	LOGICOR FINANCING SARL 3.25% 13/11/2028	EUR	99 781	117 584	0.04
100 000	LOGICOR 2019-1 UK PLC 1.875% 17/11/2026	GBP	109 875	118 847	0.04
100 000	LONDON & QUADRANT HOUSING TRUST LTD 2.25% 20/07/2029	GBP	112 120	121 134	0.04
100 000	LONDON & QUADRANT HOUSING TRUST LTD 3.75% 27/10/2049	GBP	138 831	159 686	0.05
100 000	LONDON STOCK EXCHANGE GROUP PLC 1.75% 19/09/2029	EUR	100 536	110 748	0.04
200 000	LOWE'S COS INC 3.1% 03/05/2027	USD	178 958	183 193	0.06
100 000	LOWE'S COS INC 3.7% 15/04/2046	USD	75 501	96 559	0.03
100 000	LOWE'S COS INC 4.65% 15/04/2042	USD	91 224	107 051	0.04
100 000	LUMINOR BANK AS/ESTONIA 1.375% 21/10/2022	EUR	99 853	101 821	0.03
150 000	LYB INTERNATIONAL FINANCE BV 4% 15/07/2023	USD	108 762	133 244	0.05
100 000	LYB INTERNATIONAL FINANCE III LLC 2.25% 01/10/2030	USD	85 639	83 787	0.03
50 000	LYB INTERNATIONAL FINANCE III LLC 4.2% 01/05/2050	USD	48 841	47 644	0.02
50 000	LYB INTERNATIONAL FINANCE 4.2% 15/10/2049	USD	45 409	47 357	0.02
50 000	LYONDELLBASELL INDUSTRIES NV 4.625% 26/02/2055	USD	43 350	49 371	0.02
100 000	MACQUARIE GROUP LTD FRN 05/03/2025	EUR	98 953	103 651	0.04
50 000	MAGELLAN MIDSTREAM PARTNERS LP 3.95% 01/03/2050	USD	44 853	45 672	0.02
50 000	MAGELLAN MIDSTREAM PARTNERS LP 4.85% 01/02/2049	USD	45 295	50 870	0.02
100 000	MAGNA INTERNATIONAL INC 1.5% 25/09/2027	EUR	103 738	108 566	0.04
100 000	MANCHESTER AIRPORT GROUP FUNDING PLC 4.75% 31/03/2034	GBP	142 213	143 126	0.05
50 000	MANULIFE FINANCIAL CORP 5.375% 04/03/2046	USD	53 604	59 956	0.02
100 000	MAPFRE SA FRN 07/09/2048	EUR	103 500	115 736	0.04
50 000	MARATHON OIL CORP 6.6% 01/10/2037	USD	43 794	49 975	0.02
100 000	MARATHON PETROLEUM CORP 6.5% 01/03/2041	USD	89 925	108 851	0.04
50 000	MARKEL CORP 4.3% 01/11/2047	USD	41 680	51 722	0.02
50 000	MARRIOTT INTERNATIONAL INC/MD 3.5% 15/10/2032	USD	42 504	44 694	0.02
200 000	MARRIOTT INTERNATIONAL INC/MD 4.15% 01/12/2023	USD	187 631	176 209	0.06
100 000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	EUR	101 104	106 642	0.04
100 000	MARSH & MCLENNAN COS INC 3.3% 14/03/2023	USD	89 693	86 489	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)					
75 000	MARSH & MCLENNAN COS INC 4.75% 15/03/2039	USD	73 708	81 865	0.03
50 000	MARSH & MCLENNAN COS INC 4.9% 15/03/2049	USD	45 984	58 873	0.02
100 000	MARTIN MARIETTA MATERIALS INC 2.5% 15/03/2030	USD	85 469	86 714	0.03
125 000	MASCO CORP 3.5% 15/11/2027	USD	111 483	115 590	0.04
100 000	MASTERCARD INC 2.1% 01/12/2027	EUR	99 622	114 342	0.04
150 000	MASTERCARD INC 2.95% 01/06/2029	USD	135 297	137 633	0.05
100 000	MASTERCARD INC 3.3% 26/03/2027	USD	101 315	92 901	0.03
50 000	MASTERCARD INC 3.85% 26/03/2050	USD	53 429	52 329	0.02
100 000	MCCORMICK & CO INC/MD 3.4% 15/08/2027	USD	90 055	92 048	0.03
100 000	MCDONALD'S CORP 0.625% 29/01/2024	EUR	101 708	102 269	0.03
50 000	MCDONALD'S CORP 2.125% 01/03/2030	USD	42 344	42 924	0.01
200 000	MCDONALD'S CORP 2.375% 27/11/2024	EUR	217 840	219 542	0.07
200 000	MCDONALD'S CORP 2.875% 17/12/2025	EUR	227 706	228 016	0.08
100 000	MCDONALD'S CORP 3.625% 01/05/2043	USD	82 494	94 582	0.03
50 000	MCDONALD'S CORP 4.2% 01/04/2050	USD	50 900	52 052	0.02
200 000	MCDONALD'S CORP 5.7% 01/02/2039	USD	166 421	234 872	0.08
50 000	MCDONALD'S CORP 5.875% 23/04/2032	GBP	77 934	82 951	0.03
100 000	MCKESSON CORP 2.85% 15/03/2023	USD	88 384	85 343	0.03
150 000	MCKESSON CORP 3.125% 17/02/2029	GBP	176 724	188 384	0.06
100 000	MEAD JOHNSON NUTRITION CO 4.125% 15/11/2025	USD	93 463	94 171	0.03
200 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 15/07/2027	EUR	199 180	201 144	0.07
150 000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 07/03/2023	EUR	151 116	151 800	0.05
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	99 480	102 510	0.03
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	EUR	99 552	106 762	0.04
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.5% 02/07/2039	EUR	100 313	111 106	0.04
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07/03/2031	EUR	102 523	113 700	0.04
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 15/10/2050	EUR	97 258	111 553	0.04
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02/07/2049	EUR	98 551	115 600	0.04
106 000	MEDTRONIC INC 3.5% 15/03/2025	USD	98 879	97 020	0.03
59 000	MEDTRONIC INC 4.625% 15/03/2045	USD	58 770	68 414	0.02
100 000	MEMORIAL SLOAN-KETTERING CANCER CENTER 2.955% 01/01/2050	USD	90 628	87 468	0.03
100 000	MERCK & CO INC 0.5% 02/11/2024	EUR	97 702	102 649	0.03
100 000	MERCK & CO INC 1.375% 02/11/2036	EUR	100 194	115 141	0.04
100 000	MERCK & CO INC 1.45% 24/06/2030	USD	88 849	82 485	0.03
100 000	MERCK & CO INC 1.875% 15/10/2026	EUR	101 467	111 153	0.04
50 000	MERCK & CO INC 2.45% 24/06/2050	USD	42 733	41 968	0.01
100 000	MERCK & CO INC 2.8% 18/05/2023	USD	83 887	86 551	0.03
100 000	MERCK & CO INC 3.6% 15/09/2042	USD	89 061	99 951	0.03
50 000	MERCK & CO INC 4% 07/03/2049	USD	44 336	53 761	0.02
100 000	MERCK FINANCIAL SERVICES GMBH 0.375% 05/07/2027	EUR	99 490	103 068	0.03
100 000	MERCK FINANCIAL SERVICES GMBH 1.375% 01/09/2022	EUR	104 393	102 225	0.03
100 000	MERCK KGAA FRN 09/09/2080	EUR	100 000	102 194	0.03
100 000	MERCK KGAA FRN 25/06/2079	EUR	105 440	110 018	0.04
100 000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	EUR	99 417	104 780	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	MERLIN PROPERTIES SOCIMI SA 2.375% 13/07/2027	EUR	99 086	107 548	0.04
50 000	METLIFE INC 10.75% 01/08/2039	USD	71 811	69 537	0.02
200 000	METLIFE INC 3% 01/03/2025	USD	177 413	179 510	0.06
50 000	METLIFE INC 4.05% 01/03/2045 4.05% 01/03/2045	USD	39 189	51 942	0.02
100 000	METLIFE INC 5.875% 06/02/2041	USD	113 184	124 954	0.04
100 000	METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16/06/2027	EUR	99 890	103 523	0.04
100 000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022	EUR	101 783	101 295	0.03
200 000	METROPOLITAN LIFE GLOBAL FUNDING I 2.875% 11/01/2023	GBP	225 825	235 212	0.08
100 000	MFINANCE FRANCE SA 2% 26/11/2021	EUR	94 850	101 455	0.03
200 000	M&G PLC FRN 20/07/2049	GBP	201 839	236 492	0.08
150 000	MICHELIN LUXEMBOURG SCS 1.125% 28/05/2022	EUR	150 222	152 409	0.05
100 000	MICRON TECHNOLOGY INC 4.975% 06/02/2026	USD	91 288	96 527	0.03
100 000	MICROSOFT CORP 2% 08/08/2023	USD	89 246	85 163	0.03
150 000	MICROSOFT CORP 2.125% 06/12/2021	EUR	163 032	152 541	0.05
75 000	MICROSOFT CORP 2.375% 12/02/2022	USD	66 049	62 628	0.02
100 000	MICROSOFT CORP 2.4% 08/08/2026	USD	89 347	88 963	0.03
300 000	MICROSOFT CORP 2.525% 01/06/2050	USD	163 811	256 809	0.08
72 000	MICROSOFT CORP 2.675% 01/06/2060	USD	45 918	63 298	0.02
100 000	MICROSOFT CORP 2.7% 12/02/2025	USD	90 356	88 569	0.03
125 000	MICROSOFT CORP 3.125% 03/11/2025	USD	114 016	113 952	0.04
100 000	MICROSOFT CORP 3.125% 06/12/2028	EUR	121 638	125 873	0.04
100 000	MICROSOFT CORP 3.3% 06/02/2027	USD	92 955	92 942	0.03
100 000	MICROSOFT CORP 3.45% 08/08/2036	USD	91 121	100 194	0.03
150 000	MICROSOFT CORP 3.7% 08/08/2046	USD	138 629	154 970	0.05
83 000	MICROSOFT CORP 3.95% 08/08/2056	USD	79 110	92 016	0.03
150 000	MICROSOFT CORP 4.2% 03/11/2035	USD	136 469	160 782	0.05
150 000	MID-AMERICA APARTMENTS LP 4% 15/11/2025	USD	134 564	139 033	0.05
100 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.98% 09/10/2023	EUR	102 469	103 115	0.03
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 1.412% 17/07/2025	USD	172 426	167 271	0.06
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.559% 25/02/2030	USD	168 057	175 462	0.06
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.665% 25/07/2022	USD	170 595	169 168	0.06
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.777% 02/03/2025	USD	162 767	182 595	0.06
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.85% 01/03/2026	USD	186 220	188 617	0.06
300 000	MIZUHO BANK LTD - 144A - 3.75% 16/04/2024	USD	217 433	269 507	0.08
200 000	MIZUHO FINANCIAL GROUP INC FRN 25/05/2031	USD	178 798	173 469	0.06
100 000	MIZUHO FINANCIAL GROUP INC 0.402% 06/09/2029	EUR	99 964	101 056	0.03
150 000	MIZUHO FINANCIAL GROUP INC 0.797% 15/04/2030	EUR	136 086	155 915	0.05
100 000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	EUR	99 973	103 807	0.04
100 000	MMS USA INVESTMENTS INC 1.25% 13/06/2028	EUR	101 016	104 725	0.04
100 000	MOHAWK INDUSTRIES INC 2% 14/01/2022	EUR	99 913	101 368	0.03
150 000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	EUR	148 850	158 094	0.05
100 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0.875% 01/10/2031	EUR	97 547	105 949	0.04
100 000	MONDELEZ INTERNATIONAL INC 0.625% 01/07/2022	USD	85 045	82 063	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)					
150 000	MONDELEZ INTERNATIONAL INC 1.875% 15/10/2032	USD	127 605	123 824	0.04
100 000	MONDI FINANCE PLC 1.5% 15/04/2024	EUR	99 544	104 665	0.04
50 000	MOODY'S CORP 4.875% 17/12/2048	USD	52 686	55 551	0.02
100 000	MORGAN STANLEY FRN 01/04/2031	USD	94 694	95 060	0.03
100 000	MORGAN STANLEY FRN 13/02/2032	USD	82 155	81 980	0.03
200 000	MORGAN STANLEY FRN 22/07/2028	USD	180 758	186 086	0.06
100 000	MORGAN STANLEY FRN 23/10/2026	EUR	102 856	105 969	0.04
50 000	MORGAN STANLEY FRN 24/03/2051	USD	62 058	65 501	0.02
200 000	MORGAN STANLEY FRN 26/07/2024	EUR	200 464	203 428	0.07
100 000	MORGAN STANLEY FRN 26/10/2029	EUR	99 199	101 464	0.03
100 000	MORGAN STANLEY 1.375% 27/10/2026	EUR	102 571	107 329	0.04
150 000	MORGAN STANLEY 1.75% 11/03/2024	EUR	149 424	158 550	0.05
100 000	MORGAN STANLEY 1.875% 27/04/2027	EUR	102 893	111 052	0.04
100 000	MORGAN STANLEY 3.125% 27/07/2026	USD	90 476	91 293	0.03
625 000	MORGAN STANLEY 3.75% 25/02/2023	USD	450 047	546 901	0.18
150 000	MORGAN STANLEY 3.875% 29/04/2024	USD	139 782	135 501	0.05
200 000	MORGAN STANLEY 4.35% 08/09/2026	USD	196 253	192 074	0.07
200 000	MORGAN STANLEY 4.875% 01/11/2022	USD	148 519	176 128	0.06
225 000	MORGAN STANLEY 6.375% 24/07/2042	USD	193 469	300 242	0.09
50 000	MOSAIC CO 5.625% 15/11/2043	USD	37 134	52 835	0.02
100 000	MOTABILITY OPERATIONS GROUP PLC - EMTN - 0.875% 14/03/2025	EUR	103 992	104 392	0.04
100 000	MOTABILITY OPERATIONS GROUP PLC 3.75% 16/07/2026	GBP	128 549	131 637	0.04
100 000	MOTABILITY OPERATIONS GROUP PLC 5.625% 29/11/2030	GBP	139 196	161 863	0.05
100 000	MOTOROLA SOLUTIONS INC 4% 01/09/2024	USD	88 665	91 181	0.03
50 000	MOUNT SINAI HOSPITALS GROUP INC 3.391% 01/07/2050	USD	43 447	43 781	0.01
150 000	MPLX LP 4.125% 01/03/2027	USD	136 985	141 205	0.05
100 000	MPLX LP 4.5% 15/07/2023	USD	81 037	88 899	0.03
50 000	MPLX LP 4.7% 15/04/2048	USD	39 219	47 907	0.02
100 000	MPLX LP 4.8% 15/02/2029	USD	94 692	97 989	0.03
50 000	MPLX LP 5.2% 01/03/2047	USD	47 563	49 536	0.02
50 000	MPLX LP 5.5% 15/02/2049	USD	45 604	53 211	0.02
100 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	102 103	118 430	0.04
100 000	MYLAN NV 3.125% 22/11/2028	EUR	104 182	118 869	0.04
50 000	MYLAN NV 5.25% 15/06/2046	USD	51 182	53 451	0.02
100 000	NASDAQ INC 0.875% 13/02/2030	EUR	94 201	103 695	0.04
100 000	NASDAQ INC 2.5% 21/12/2040	USD	81 264	80 534	0.03
100 000	NASDAQ INC 3.85% 30/06/2026	USD	92 133	93 552	0.03
100 000	NATIONAL AUSTRALIA BANK LTD 0.25% 20/05/2024	EUR	99 540	101 534	0.03
100 000	NATIONAL AUSTRALIA BANK LTD 0.35% 07/09/2022	EUR	98 512	101 160	0.03
100 000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023	EUR	99 877	102 372	0.03
150 000	NATIONAL AUSTRALIA BANK LTD 1.25% 18/05/2026	EUR	158 096	160 803	0.05
250 000	NATIONAL AUSTRALIA BANK LTD/NEW YORK 2.5% 22/05/2022	USD	218 272	210 517	0.07
200 000	NATIONAL GRID GAS PLC 1.375% 07/02/2031	GBP	224 363	231 603	0.08

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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	NATIONAL GRID NORTH AMERICA INC 0.75% 08/08/2023	EUR	100 878	102 173	0.03
100 000	NATIONAL GRID NORTH AMERICA INC 1% 12/07/2024	EUR	102 597	103 718	0.04
50 000	NATIONAL OILWELL VARCO INC 3.95% 01/12/2042	USD	32 805	40 987	0.01
50 000	NATIONAL RETAIL PROPERTIES INC 4.8% 15/10/2048	USD	48 574	49 779	0.02
100 000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.4% 15/03/2030	USD	89 420	88 175	0.03
50 000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.3% 15/03/2049	USD	45 794	53 319	0.02
100 000	NATIONALE-NEDERLANDEN LEVENSVERZEKERING MAATSCHAPPIJ NV FRN 29/08/2042	EUR	120 000	114 353	0.04
100 000	NATIONWIDE BUILDING SOCIETY - EMTN - 0.625% 19/04/2023	EUR	100 460	101 726	0.03
100 000	NATIONWIDE BUILDING SOCIETY 1.25% 03/03/2025	EUR	99 916	105 485	0.04
150 000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	GBP	199 397	197 349	0.07
100 000	NATWEST GROUP PLC FRN 04/03/2025	EUR	102 082	105 578	0.04
150 000	NATWEST GROUP PLC FRN 08/03/2023	EUR	151 355	153 603	0.05
150 000	NATWEST GROUP PLC 2.5% 22/03/2023	EUR	151 028	158 256	0.05
100 000	NATWEST GROUP PLC 5.125% 28/05/2024	USD	87 810	91 650	0.03
100 000	NATWEST GROUP PLC 6% 19/12/2023	USD	95 525	92 976	0.03
100 000	NATWEST MARKETS PLC 1% 28/05/2024	EUR	99 427	103 285	0.03
100 000	NE PROPERTY COOPERATIEF UA 1.75% 23/11/2024	EUR	95 315	102 306	0.03
100 000	NESTLE FINANCE INTERNATIONAL LTD 0.75% 08/11/2021	EUR	102 526	100 987	0.03
100 000	NESTLE FINANCE INTERNATIONAL LTD 1.125% 01/04/2026	EUR	106 205	106 610	0.04
100 000	NESTLE FINANCE INTERNATIONAL LTD 1.5% 01/04/2030	EUR	111 326	113 728	0.04
50 000	NESTLE FINANCE INTERNATIONAL LTD 1.75% 02/11/2037	EUR	49 534	62 358	0.02
250 000	NESTLE FINANCE INTERNATIONAL LTD 2.125% 10/09/2021	EUR	250 625	254 297	0.08
150 000	NEW YORK LIFE GLOBAL FUNDING 1.625% 15/12/2023	GBP	174 103	174 294	0.06
100 000	NEWMONT MINING CORP 6.25% 01/10/2039	USD	66 823	124 161	0.04
100 000	NEXT PLC 3.625% 18/05/2028	GBP	117 476	122 622	0.04
100 000	NGG FINANCE PLC FRN 05/12/2079	EUR	99 188	101 468	0.03
100 000	NGG FINANCE PLC FRN 18/06/2073	GBP	120 507	127 782	0.04
100 000	NIBC BANK NV 2% 09/04/2024	EUR	101 600	104 477	0.04
100 000	NIKE INC 2.85% 27/03/2030	USD	96 030	92 336	0.03
100 000	NIKE INC 3.375% 01/11/2046	USD	81 189	98 307	0.03
150 000	NISOURCE INC 3.6% 01/05/2030	USD	146 517	141 520	0.05
100 000	NISOURCE INC 5.95% 15/06/2041	USD	75 992	116 925	0.04
100 000	NISSAN MOTOR CO LTD - REGS - 3.201% 17/09/2028	EUR	100 997	108 402	0.04
100 000	NN GROUP NV FRN PERPETUAL	EUR	100 624	115 152	0.04
100 000	NN GROUP NV FRN 08/04/2044	EUR	104 250	112 128	0.04
100 000	NN GROUP NV 1% 18/03/2022	EUR	102 292	101 476	0.03
100 000	NOBLE ENERGY INC 3.85% 15/01/2028	USD	83 542	94 441	0.03
75 000	NOBLE ENERGY INC 5.05% 15/11/2044	USD	66 923	85 926	0.03
200 000	NOMURA HOLDINGS INC 2.648% 16/01/2025	USD	174 345	174 031	0.06
100 000	NORDEA BANK ABP FRN 27/06/2029	EUR	101 304	101 271	0.03
100 000	NORDEA BANK ABP 0.5% 14/05/2027	EUR	102 841	103 289	0.03
300 000	NORDEA BANK ABP 1% 22/02/2023	EUR	300 964	308 082	0.09

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
50 000	NORFOLK SOUTHERN CORP 3.155% 15/05/2055	USD	34 389	44 143	0.01
200 000	NORFOLK SOUTHERN CORP 3.25% 01/12/2021	USD	145 705	166 569	0.06
50 000	NORFOLK SOUTHERN CORP 4.65% 15/01/2046	USD	43 374	54 844	0.02
38 000	NORFOLK SOUTHERN CORP 5.1% 01/08/2118	USD	36 505	42 790	0.01
100 000	NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28/09/2027	EUR	100 450	108 975	0.04
100 000	NORTHERN GAS NETWORKS FINANCE PLC 4.875% 30/06/2027	GBP	137 136	140 352	0.05
75 000	NORTHERN HEALTHCARE INC 3.809% 01/11/2049	USD	69 458	69 700	0.02
100 000	NORTHERN TRUST CORP 3.95% 30/10/2025	USD	95 079	94 332	0.03
100 000	NORTHUMBRIAN WATER FINANCE PLC 5.625% 29/04/2033	GBP	136 394	168 114	0.06
50 000	NORTHWESTERN UNIVERSITY 3.662% 01/12/2057	USD	40 337	51 528	0.02
100 000	NOTTING HILL HOUSING TRUST 3.25% 12/10/2048	GBP	115 577	139 221	0.05
200 000	NOVARTIS CAPITAL CORP 1.75% 14/02/2025	USD	179 038	171 017	0.06
200 000	NOVARTIS CAPITAL CORP 2.2% 14/08/2030	USD	183 081	175 216	0.06
50 000	NOVARTIS CAPITAL CORP 2.75% 14/08/2050	USD	46 298	44 786	0.02
100 000	NOVARTIS FINANCE SA 1.125% 30/09/2027	EUR	108 699	108 640	0.04
100 000	NOVARTIS FINANCE SA 1.375% 14/08/2030	EUR	112 675	113 101	0.04
100 000	NOVARTIS FINANCE SA 1.7% 14/08/2038	EUR	122 868	125 882	0.04
100 000	NSTAR ELECTRIC CO 3.25% 15/05/2029	USD	91 524	93 951	0.03
25 000	NUCOR CORP 2.979% 15/12/2055	USD	18 249	21 248	0.01
25 000	NUCOR CORP 5.2% 01/08/2043	USD	9 008	29 234	0.01
150 000	NUTRIEN LTD 3% 01/04/2025	USD	129 095	132 784	0.04
100 000	NUTRIEN LTD 7.125% 23/05/2036	USD	86 598	118 729	0.04
100 000	NVIDIA CORP 3.5% 01/04/2050	USD	97 673	98 365	0.03
100 000	NXP BV / NXP FUNDING LLC - 144A - 5.55% 01/12/2028	USD	99 808	103 305	0.03
100 000	NYKREDIT REALKREDIT AS 0.125% 10/07/2024	EUR	99 634	100 090	0.03
100 000	NYKREDIT REALKREDIT AS 0.75% 14/07/2021	EUR	99 668	100 438	0.03
100 000	OKLAHOMA GAS & ELECTRIC CO 3.3% 15/03/2030	USD	90 108	93 081	0.03
200 000	OMEGA HEALTHCARE INVESTORS INC 4.5% 15/01/2025	USD	185 048	178 840	0.06
100 000	OMNICOM FINANCE HOLDINGS PLC 0.8% 08/07/2027	EUR	101 087	102 781	0.03
100 000	OMNICOM GROUP INC / OMNICOM CAPITAL INC 3.65% 01/11/2024	USD	81 362	90 278	0.03
50 000	OMV AG FRN PERPETUAL (ISIN XS1294343337)	EUR	61 042	61 196	0.02
100 000	OMV AG FRN PERPETUAL (ISIN XS2224439971)	EUR	98 590	104 880	0.04
100 000	OMV AG 1.875% 04/12/2028	EUR	101 177	114 319	0.04
100 000	OMV AG 2.375% 09/04/2032	EUR	106 511	121 046	0.04
300 000	OMV AG 2.625% 27/09/2022	EUR	302 970	315 051	0.10
200 000	ONCOR ELECTRIC DELIVERY CO LLC 2.75% 01/06/2024	USD	180 228	175 035	0.06
100 000	ONCOR ELECTRIC DELIVERY CO LLC 3.75% 01/04/2045	USD	86 875	100 210	0.03
50 000	ONCOR ELECTRIC DELIVERY CO LLC 4.1% 15/11/2048	USD	53 200	52 893	0.02
50 000	ONE GAS INC 2% 15/05/2030	USD	45 775	42 449	0.01
50 000	ONEOK INC 5.2% 15/07/2048	USD	49 683	46 686	0.02
100 000	ONEOK PARTNERS LP 5% 15/09/2023	USD	95 748	89 526	0.03
100 000	ONEOK PARTNERS LP 6.2% 15/09/2043	USD	78 964	99 753	0.03
100 000	OP CORPORATE BANK PLC 0.375% 26/02/2024	EUR	102 994	101 978	0.03
100 000	OP CORPORATE BANK PLC 0.6% 18/01/2027	EUR	99 891	102 223	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	OP CORPORATE BANK PLC 0.75% 03/03/2022	EUR	203 228	202 466	0.07
100 000	ORACLE CORP 2.625% 15/02/2023	USD	80 514	85 540	0.03
200 000	ORACLE CORP 2.95% 01/04/2030	USD	198 671	182 293	0.06
300 000	ORACLE CORP 2.95% 15/05/2025	USD	265 082	267 980	0.08
100 000	ORACLE CORP 3.125% 10/07/2025	EUR	116 053	114 504	0.04
50 000	ORACLE CORP 3.6% 01/04/2050	USD	50 975	47 611	0.02
100 000	ORACLE CORP 3.8% 15/11/2037	USD	85 972	97 999	0.03
100 000	ORACLE CORP 3.85% 01/04/2060	USD	106 146	100 504	0.03
100 000	ORACLE CORP 3.9% 15/05/2035	USD	92 023	99 623	0.03
100 000	ORACLE CORP 4% 15/07/2046	USD	89 416	99 406	0.03
50 000	ORACLE CORP 4% 15/11/2047	USD	40 360	50 026	0.02
100 000	ORACLE CORP 4.125% 15/05/2045	USD	88 105	101 001	0.03
150 000	ORACLE CORP 5.375% 15/07/2040	USD	116 123	175 584	0.06
100 000	ORANGE SA FRN PERPETUAL (ISIN FR0013413887)	EUR	96 500	105 258	0.04
100 000	ORANGE SA FRN PERPETUAL (ISIN FR00140005L7)	EUR	99 631	103 364	0.03
150 000	ORANGE SA FRN PERPETUAL (ISIN XS1028599287)	EUR	150 375	170 507	0.06
100 000	ORANGE SA FRN PERPETUAL (ISIN XS1115498260)	EUR	100 350	120 963	0.04
300 000	ORANGE SA 1% 12/05/2025	EUR	314 880	313 857	0.10
100 000	ORANGE SA 1.375% 16/01/2030	EUR	99 905	111 737	0.04
200 000	ORANGE SA 1.5% 09/09/2027	EUR	207 889	219 732	0.07
100 000	ORANGE SA 1.875% 12/09/2030	EUR	107 274	116 524	0.04
100 000	ORANGE SA 2% 15/01/2029	EUR	104 566	115 129	0.04
50 000	ORANGE SA 5.375% 13/01/2042	USD	50 005	57 997	0.02
100 000	ORANGE SA 5.375% 22/11/2050	GBP	125 016	199 801	0.07
100 000	ORANGE SA 8.125% 28/01/2033	EUR	175 216	190 018	0.06
100 000	ORBIT CAPITAL PLC 3.375% 14/06/2048	GBP	114 858	148 473	0.05
100 000	O'REILLY AUTOMOTIVE INC 4.2% 01/04/2030	USD	95 502	98 274	0.03
100 000	ORLEN CAPITAL AB 2.5% 30/06/2021	EUR	104 500	100 812	0.03
50 000	OTIS WORLDWIDE CORP 3.362% 15/02/2050	USD	49 871	46 972	0.02
50 000	OWENS CORNING 4.3% 15/07/2047	USD	39 170	48 823	0.02
100 000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.75% 05/07/2025	EUR	99 628	106 263	0.04
100 000	PARKER-HANNIFIN CORP 4.1% 01/03/2047	USD	94 357	101 591	0.03
100 000	PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	EUR	99 144	106 245	0.04
50 000	PARTNERS HEALTHCARE SYSTEM INC 3.342% 01/07/2060	USD	46 330	46 144	0.02
150 000	PAYPAL HOLDINGS INC 2.3% 01/06/2030	USD	140 079	130 981	0.04
100 000	PEABODY CAPITAL NO 2 PLC 3.25% 14/09/2048	GBP	109 834	148 538	0.05
100 000	PECO ENERGY CO 2.8% 15/06/2050	USD	87 723	86 551	0.03
50 000	PECO ENERGY CO 3% 15/09/2049	USD	46 453	45 108	0.02
100 000	PENSION INSURANCE CORP PLC 3.625% 21/10/2032	GBP	113 413	122 190	0.04
100 000	PENSION INSURANCE CORP PLC 6.5% 03/07/2024	GBP	124 430	130 591	0.04
200 000	PEPSICO INC 0.4% 09/10/2032	EUR	202 074	202 574	0.07
75 000	PEPSICO INC 1.7% 06/10/2021	USD	67 063	61 901	0.02
100 000	PEPSICO INC 2.25% 19/03/2025	USD	94 220	87 295	0.03
200 000	PEPSICO INC 2.625% 28/04/2026	EUR	232 998	228 188	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	PEPSICO INC 2.625% 29/07/2029	USD	92 297	90 049	0.03
100 000	PEPSICO INC 2.75% 30/04/2025	USD	90 375	88 803	0.03
100 000	PEPSICO INC 3.1% 17/07/2022	USD	91 201	84 914	0.03
50 000	PEPSICO INC 3.45% 06/10/2046	USD	41 375	49 152	0.02
50 000	PEPSICO INC 3.5% 19/03/2040	USD	51 382	49 171	0.02
50 000	PEPSICO INC 3.625% 19/03/2050	USD	53 941	51 686	0.02
100 000	PEPSICO INC 4% 05/03/2042	USD	63 669	105 352	0.04
75 000	PEPSICO INC 4.45% 14/04/2046	USD	76 251	84 926	0.03
100 000	PERKINELMER INC 0.6% 09/04/2021	EUR	99 950	100 159	0.03
50 000	PERKINELMER INC 3.3% 15/09/2029	USD	46 711	46 014	0.02
50 000	PETRO-CANADA 6.8% 15/05/2038	USD	58 483	57 004	0.02
100 000	PEUGEOT SA 2% 23/03/2024	EUR	100 273	105 416	0.04
165 000	PFIZER INC - REGS - 2.735% 15/06/2043	GBP	157 308	230 891	0.08
100 000	PFIZER INC 0.25% 06/03/2022	EUR	100 715	100 629	0.03
100 000	PFIZER INC 2.55% 28/05/2040	USD	88 983	86 573	0.03
150 000	PFIZER INC 2.95% 15/03/2024	USD	136 729	132 044	0.04
250 000	PFIZER INC 3% 15/12/2026	USD	233 900	230 038	0.08
150 000	PFIZER INC 3.45% 15/03/2029	USD	133 611	142 730	0.05
50 000	PFIZER INC 4% 15/03/2049	USD	43 878	53 234	0.02
100 000	PFIZER INC 4% 15/12/2036	USD	98 918	102 988	0.03
100 000	PFIZER INC 4.125% 15/12/2046	USD	95 515	107 287	0.04
100 000	PHILLIPS 66 PARTNERS LP 3.75% 01/03/2028	USD	80 965	88 457	0.03
200 000	PHILLIPS 66 4.3% 01/04/2022	USD	149 218	171 192	0.06
50 000	PHILLIPS 66 4.65% 15/11/2034	USD	47 967	49 195	0.02
50 000	PHILLIPS 66 4.875% 15/11/2044	USD	43 567	51 212	0.02
150 000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	GBP	177 401	174 661	0.06
100 000	PLACES FOR PEOPLE TREASURY PLC 2.875% 17/08/2026	GBP	112 287	122 486	0.04
100 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.6% 01/11/2024	USD	78 634	87 258	0.03
50 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.7% 15/06/2044	USD	36 085	42 483	0.01
50 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 5.15% 01/06/2042	USD	45 122	44 123	0.01
250 000	PNC BANK NA 2.95% 23/02/2025	USD	217 571	223 093	0.08
100 000	PNC FINANCIAL SERVICES GROUP INC 3.45% 23/04/2029	USD	91 349	94 222	0.03
200 000	PNC FINANCIAL SERVICES GROUP INC 3.5% 23/01/2024	USD	185 331	177 784	0.06
100 000	PNC FINANCIAL SERVICES GROUP INC 3.9% 29/04/2024	USD	93 051	90 393	0.03
50 000	POTOMAC ELECTRIC POWER CO 4.15% 15/03/2043	USD	51 081	51 100	0.02
100 000	PPG INDUSTRIES INC 0.875% 03/11/2025	EUR	98 836	104 183	0.04
50 000	PPL CAPITAL FUNDING INC 4.7% 01/06/2043	USD	46 096	50 828	0.02
100 000	PPL CAPITAL FUNDING INC 5% 15/03/2044	USD	97 841	104 160	0.04
50 000	PPL ELECTRIC UTILITIES CORP 4.15% 15/06/2048	USD	52 428	52 297	0.02
250 000	PRAXAIR INC 2.2% 15/08/2022	USD	167 034	209 734	0.07
50 000	PRESIDENT AND FELLOWS OF HARVARD COLLEGE 2.517% 15/10/2050	USD	47 658	43 384	0.01
200 000	PRINCIPAL FINANCIAL GROUP INC 3.3% 15/09/2022	USD	143 812	171 478	0.06
50 000	PRINCIPAL FINANCIAL GROUP INC 4.3% 15/11/2046	USD	53 870	51 548	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)					
150 000	PROCTER & GAMBLE CO 0.5% 25/10/2024	EUR	152 879	154 232	0.05
125 000	PROCTER & GAMBLE CO 1.2% 30/10/2028	EUR	124 568	137 313	0.05
100 000	PROCTER & GAMBLE CO 1.7% 03/11/2021	USD	91 315	82 710	0.03
100 000	PROCTER & GAMBLE CO 1.8% 03/05/2029	GBP	110 223	123 721	0.04
100 000	PROCTER & GAMBLE CO 3.1% 15/08/2023	USD	92 715	87 742	0.03
34 000	PROCTER & GAMBLE CO 3.6% 25/03/2050	USD	38 909	37 038	0.01
100 000	PROCTER & GAMBLE CO 5.55% 05/03/2037	USD	84 502	124 778	0.04
50 000	PROGRESSIVE CORP 4.125% 15/04/2047	USD	46 982	53 651	0.02
50 000	PROGRESSIVE CORP 4.35% 25/04/2044	USD	48 742	54 213	0.02
100 000	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	99 749	102 032	0.03
100 000	PROLOGIS EURO FINANCE LLC 0.625% 10/09/2031	EUR	99 988	101 925	0.03
100 000	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	EUR	106 642	112 902	0.04
125 000	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	131 004	150 317	0.05
100 000	PROLOGIS LP 2.25% 15/04/2030	USD	90 415	87 285	0.03
50 000	PROLOGIS LP 4.375% 15/09/2048	USD	55 594	55 323	0.02
100 000	PROSEGUR CASH SA 1.375% 04/02/2026	EUR	99 252	104 830	0.04
100 000	PROSUS NV 1.539% 03/08/2028	EUR	102 381	103 150	0.03
100 000	PRUDENTIAL FINANCIAL INC FRN 15/03/2044	USD	87 056	87 499	0.03
100 000	PRUDENTIAL FINANCIAL INC 2.1% 10/03/2030	USD	84 020	86 236	0.03
121 000	PRUDENTIAL FINANCIAL INC 3.935% 07/12/2049	USD	73 503	119 903	0.04
100 000	PRUDENTIAL FINANCIAL INC 5.7% 14/12/2036	USD	109 949	117 542	0.04
50 000	PRUDENTIAL FINANCIAL INC 6.125% 19/12/2031	GBP	74 069	79 825	0.03
100 000	PRUDENTIAL PLC FRN 19/12/2063	GBP	122 494	147 004	0.05
50 000	PRUDENTIAL PLC 5.875% 11/05/2029	GBP	75 663	77 358	0.03
80 000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.6% 01/07/2049	USD	78 554	78 667	0.03
50 000	PUBLIC SERVICE ELECTRIC AND GAS CO 2.7% 01/05/2050	USD	45 916	42 956	0.01
50 000	PUBLIC SERVICE ELECTRIC AND GAS CO 3.15% 01/01/2050	USD	51 598	46 464	0.02
100 000	PUBLIC SERVICE ENTERPRISE GROUP INC 1.6% 15/08/2030	USD	84 297	80 381	0.03
100 000	PUBLIC SERVICE ENTERPRISE GROUP INC 2.875% 15/06/2024	USD	92 073	87 792	0.03
50 000	PUBLIC STORAGE 3.094% 15/09/2027	USD	44 806	45 623	0.02
100 000	PUBLICIS GROUPE SA 1.625% 16/12/2024	EUR	99 307	106 522	0.04
100 000	PUGET SOUND ENERGY INC 5.757% 01/10/2039	USD	101 594	116 923	0.04
100 000	PVH CORP - REGS - 3.125% 15/12/2027	EUR	106 675	110 500	0.04
112 000	QBE INSURANCE GROUP LTD FRN 24/05/2042	GBP	131 787	132 522	0.04
170 000	QUALCOMM INC 1.65% 20/05/2032	USD	128 169	138 859	0.05
75 000	QUALCOMM INC 4.3% 20/05/2047	USD	66 969	81 893	0.03
100 000	QUALCOMM INC 4.65% 20/05/2035	USD	87 701	109 413	0.04
75 000	QUEST DIAGNOSTICS INC 4.2% 30/06/2029	USD	70 442	72 666	0.02
100 000	RAIFFEISEN BANK INTERNATIONAL AG 0.25% 22/01/2025	EUR	99 426	101 047	0.03
100 000	RAIFFEISEN BANK INTERNATIONAL AG 6% 16/10/2023	EUR	121 495	116 354	0.04
50 000	RAYMOND JAMES FINANCIAL INC 4.95% 15/07/2046	USD	43 421	55 929	0.02
125 000	RCI BANQUE SA 0.5% 15/09/2023	EUR	124 606	125 546	0.04
100 000	RCI BANQUE SA 1.125% 15/01/2027	EUR	99 393	101 889	0.03
200 000	RCI BANQUE SA 1.25% 08/06/2022	EUR	204 052	203 520	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)					
150 000	RCI BANQUE SA 2% 11/07/2024	EUR	160 202	156 951	0.05
100 000	REALTY INCOME CORP 1.8% 15/03/2033	USD	81 978	81 586	0.03
150 000	REALTY INCOME CORP 3.65% 15/01/2028	USD	118 623	139 307	0.05
100 000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV - REGS - 0.375% 19/05/2026	EUR	99 433	102 618	0.03
100 000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	EUR	98 963	102 794	0.03
100 000	REGENCY CENTERS LP 2.95% 15/09/2029	USD	88 643	87 146	0.03
125 000	RELX CAPITAL INC 1.3% 12/05/2025	EUR	123 266	132 041	0.04
100 000	RELX FINANCE BV 1.5% 13/05/2027	EUR	104 866	108 368	0.04
100 000	RENTOKIL INITIAL PLC 0.5% 14/10/2028	EUR	99 618	100 880	0.03
100 000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	99 684	100 748	0.03
100 000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	EUR	108 578	102 951	0.03
50 000	REPUBLIC SERVICES INC 6.2% 01/03/2040	USD	51 462	60 922	0.02
200 000	RICHEMONT INTERNATIONAL HOLDING SA 1.125% 26/05/2032	EUR	206 550	221 480	0.07
100 000	RICHEMONT INTERNATIONAL HOLDING SA 2% 26/03/2038	EUR	115 875	123 983	0.04
100 000	RL FINANCE BONDS NO. 2 PLC FRN 30/11/2043	GBP	126 552	125 974	0.04
100 000	RL FINANCE BONDS NO 3 PLC 6.125% 13/11/2028	GBP	135 246	140 989	0.05
100 000	ROADSTER FINANCE DAC 1.625% 09/12/2024	EUR	96 448	101 378	0.03
100 000	ROBERT BOSCH GMBH 1.75% 08/07/2024	EUR	107 710	107 082	0.04
100 000	ROCHE FINANCE EUROPE BV 0.5% 27/02/2023	EUR	102 197	101 722	0.03
100 000	ROGERS COMMUNICATIONS INC 2.9% 15/11/2026	USD	88 182	90 777	0.03
50 000	ROGERS COMMUNICATIONS INC 4.3% 15/02/2048	USD	43 541	52 027	0.02
50 000	ROGERS COMMUNICATIONS INC 4.35% 01/05/2049	USD	50 521	52 640	0.02
150 000	ROPER TECHNOLOGIES INC 3.85% 15/12/2025	USD	139 540	138 188	0.05
150 000	ROTHESAY LIFE PLC 8% 30/10/2025	GBP	211 831	212 636	0.07
100 000	ROYAL BANK OF CANADA 0.25% 02/05/2024	EUR	101 877	101 295	0.03
100 000	ROYAL BANK OF CANADA 1.15% 10/06/2025	USD	86 342	83 386	0.03
100 000	ROYAL BANK OF CANADA 4.65% 27/01/2026	USD	92 838	96 298	0.03
200 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 18/05/2029	USD	203 609	196 304	0.07
100 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/06/2024	USD	86 066	89 164	0.03
100 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 28/03/2027	GBP	114 193	122 498	0.04
200 000	ROYAL BANK OF SCOTLAND GROUP PLC 4.8% 05/04/2026	USD	168 279	192 942	0.07
100 000	ROYALTY PHARMA PLC 3.3% 02/09/2040	USD	82 466	85 768	0.03
100 000	RSA INSURANCE GROUP PLC FRN 10/10/2045	GBP	141 048	130 215	0.04
175 000	RYANAIR LTD 1.125% 10/03/2023	EUR	173 964	176 234	0.06
100 000	SABINE PASS LIQUEFACTION LLC 5% 15/03/2027	USD	97 159	96 289	0.03
100 000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	USD	100 629	95 370	0.03
200 000	SABINE PASS LIQUEFACTION LLC 5.75% 15/05/2024	USD	195 750	186 881	0.06
75 000	SALESFORCE.COM INC 3.25% 11/04/2023	USD	61 295	65 215	0.02
100 000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	EUR	98 975	102 914	0.03
100 000	SAMPO OYJ FRN 03/09/2052	EUR	102 030	108 191	0.04
100 000	SAMPO OYJ 1.625% 21/02/2028	EUR	105 404	111 136	0.04
50 000	SAN DIEGO GAS & ELECTRIC CO 3.75% 01/06/2047	USD	44 080	47 884	0.02
50 000	SAN DIEGO GAS & ELECTRIC CO 4.1% 15/06/2049	USD	44 312	50 739	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	SANCTUARY CAPITAL PLC 2.375% 14/04/2050	GBP	126 935	130 588	0.04
50 000	SANCTUARY CAPITAL PLC 6.697% 23/03/2039	GBP	90 884	103 163	0.03
100 000	SANOFI 0.5% 13/01/2027	EUR	99 449	104 245	0.04
100 000	SANOFI 0.5% 21/03/2023	EUR	99 803	101 656	0.03
200 000	SANOFI 1% 21/03/2026	EUR	199 236	212 686	0.07
100 000	SANOFI 1.25% 21/03/2034	EUR	98 894	115 636	0.04
100 000	SANOFI 1.375% 21/03/2030	EUR	106 383	113 057	0.04
100 000	SANOFI 1.5% 01/04/2030	EUR	111 250	114 041	0.04
200 000	SANOFI 1.5% 22/09/2025	EUR	200 000	216 012	0.07
150 000	SANOFI 3.625% 19/06/2028	USD	128 830	142 738	0.05
100 000	SANTANDER CONSUMER BANK AS 0.125% 25/02/2025	EUR	99 622	100 185	0.03
100 000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	EUR	99 586	101 337	0.03
200 000	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	EUR	198 648	202 402	0.07
200 000	SANTANDER HOLDINGS USA INC 3.244% 05/10/2026	USD	180 646	178 085	0.06
100 000	SANTANDER ISSUANCES SAU 2.5% 18/03/2025	EUR	102 790	108 327	0.04
100 000	SANTANDER UK GROUP HOLDINGS PLC FRN 08/05/2026	GBP	112 377	120 177	0.04
200 000	SANTANDER UK GROUP HOLDINGS PLC FRN 15/11/2024	USD	187 254	181 824	0.06
100 000	SAP SE 0% 17/05/2023	EUR	100 593	100 506	0.03
100 000	SAP SE 1.375% 13/03/2030	EUR	101 618	112 166	0.04
100 000	SAP SE 1.625% 10/03/2031	EUR	102 267	115 620	0.04
100 000	SAP SE 1.75% 22/02/2027	EUR	100 600	111 109	0.04
100 000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 1.75% 11/04/2028	EUR	105 783	108 016	0.04
150 000	SCENTRE GROUP TRUST 1 2.25% 16/07/2024	EUR	156 276	159 927	0.05
100 000	SCHLUMBERGER FINANCE BV 2% 06/05/2032	EUR	100 550	116 643	0.04
200 000	SCHLUMBERGER FINANCE FRANCE SAS 1% 18/02/2026	EUR	210 364	210 610	0.07
100 000	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	EUR	99 305	105 857	0.04
100 000	SCHNEIDER ELECTRIC SE 1% 09/04/2027	EUR	104 051	106 715	0.04
100 000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	103 210	109 229	0.04
100 000	SCOR SE FRN 27/05/2048	EUR	98 750	119 351	0.04
200 000	SCOTTISH WIDOWS LTD 5.5% 16/06/2023	GBP	244 388	247 407	0.07
51 000	SEAGATE HDD CAYMAN 4.875% 01/06/2027	USD	41 155	46 267	0.02
150 000	SECURITAS AB 2.625% 22/02/2021	EUR	148 025	150 533	0.05
100 000	SEGRO PLC 2.875% 11/10/2037	GBP	109 771	136 599	0.05
100 000	SELECT INCOME REIT 4.5% 01/02/2025	USD	88 035	86 656	0.03
100 000	SEMPRA ENERGY 2.875% 01/10/2022	USD	67 664	84 824	0.03
50 000	SEMPRA ENERGY 3.8% 01/02/2038	USD	39 601	47 190	0.02
50 000	SEMPRA ENERGY 4% 01/02/2048	USD	38 973	48 528	0.02
100 000	SEVERN TRENT UTILITIES FINANCE PLC 2.75% 05/12/2031	GBP	118 302	131 751	0.04
100 000	SEVERN TRENT UTILITIES FINANCE PLC 3.625% 16/01/2026	GBP	113 365	128 362	0.04
100 000	SHERWIN-WILLIAMS CO 4.5% 01/06/2047	USD	91 898	108 114	0.04
200 000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 2.875% 23/09/2023	USD	177 154	173 207	0.06
100 000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.2% 23/09/2026	USD	87 863	91 355	0.03
200 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0% 20/02/2026	EUR	199 820	201 868	0.07
50 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.125% 05/09/2029	EUR	49 733	50 824	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.3% 28/02/2024	EUR	201 854	203 728	0.07
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 05/06/2026	EUR	99 947	102 805	0.03
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.5% 20/02/2032	EUR	99 895	104 965	0.04
175 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.9% 28/02/2028	EUR	174 323	187 759	0.06
75 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1% 06/09/2027	EUR	74 711	80 818	0.03
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.75% 10/09/2042	GBP	144 531	167 973	0.06
100 000	SIKA CAPITAL BV 0.875% 29/04/2027	EUR	104 395	105 351	0.04
100 000	SIMON INTERNATIONAL FINANCE SCA 1.375% 18/11/2022	EUR	105 041	102 239	0.03
200 000	SIMON PROPERTY GROUP LP 2.75% 01/06/2023	USD	179 146	171 331	0.06
100 000	SIMON PROPERTY GROUP LP 3.375% 15/06/2027	USD	91 188	90 304	0.03
50 000	SIMON PROPERTY GROUP LP 3.8% 15/07/2050	USD	46 624	45 313	0.02
75 000	SIMON PROPERTY GROUP LP 4.25% 01/10/2044	USD	74 245	70 031	0.02
250 000	SKANDINAVISKA ENSKILDA BANKEN AB - 144A - 3.25% 17/05/2021	USD	214 705	206 565	0.07
200 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12/11/2029	EUR	197 762	208 114	0.07
100 000	SKY LTD 2.25% 17/11/2025	EUR	107 432	111 288	0.04
150 000	SKY LTD 2.5% 15/09/2026	EUR	152 945	171 480	0.06
400 000	SNAM SPA 0% 07/12/2028	EUR	398 680	397 180	0.12
150 000	SNAM SPA 0.875% 25/10/2026	EUR	147 891	157 566	0.05
300 000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	EUR	318 645	323 646	0.10
100 000	SOCIETE FONCIERE LYONNAISE SA 1.5% 29/05/2025	EUR	99 929	105 376	0.04
200 000	SOCIETE GENERALE SA 0% 27/05/2022	EUR	199 644	200 826	0.07
100 000	SOCIETE GENERALE SA 0.125% 24/02/2026	EUR	99 732	100 744	0.03
200 000	SOCIETE GENERALE SA 0.5% 13/01/2023	EUR	198 840	202 310	0.07
100 000	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	99 986	102 370	0.03
100 000	SOCIETE GENERALE SA 0.75% 26/05/2023	EUR	99 236	102 362	0.03
100 000	SOCIETE GENERALE SA 1.25% 12/06/2030	EUR	101 541	105 651	0.04
200 000	SOCIETE GENERALE SA 1.25% 15/02/2024	EUR	207 366	207 528	0.07
100 000	SOCIETE GENERALE SA 1.375% 13/01/2028	EUR	99 466	106 319	0.04
100 000	SOCIETE GENERALE SA 1.75% 22/03/2029	EUR	99 773	109 665	0.04
200 000	SOCIETE GENERALE SA 2.625% 27/02/2025	EUR	199 162	216 890	0.07
100 000	SOCIETY OF LLOYD'S FRN 07/02/2047	GBP	128 401	131 240	0.04
100 000	SODEXO SA 0.5% 17/01/2024	EUR	100 989	101 781	0.03
100 000	SODEXO SA 0.75% 14/04/2027	EUR	98 752	104 018	0.04
100 000	SOLVAY SA 2.75% 02/12/2027	EUR	99 376	116 978	0.04
50 000	SOUTH EASTERN POWER NETWORKS PLC 6.375% 12/11/2031	GBP	80 951	86 289	0.03
100 000	SOUTHERN GAS NETWORKS PLC 2.5% 03/02/2025	GBP	134 475	120 698	0.04
100 000	SOUTHERN GAS NETWORKS PLC 3.1% 15/09/2036	GBP	116 093	136 488	0.05
100 000	SOUTHERN WATER SERVICES FINANCE LTD 2.375% 28/05/2028	GBP	114 503	118 934	0.04
100 000	SOUTHERN WATER SERVICES FINANCE LTD 6.64% 31/03/2026	GBP	146 691	141 661	0.05
100 000	SOUTHWEST AIRLINES CO 5.125% 15/06/2027	USD	89 364	97 226	0.03
150 000	S&P GLOBAL INC 4% 15/06/2025	USD	134 097	139 626	0.05
125 000	SPAREBANK 1 SMN 0.75% 08/06/2021	EUR	124 428	125 600	0.04
200 000	SPAREBANK 1 SR-BANK ASA 0.375% 10/02/2022	EUR	197 638	201 228	0.07
150 000	SSE PLC 0.875% 06/09/2025	EUR	148 601	155 992	0.05

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	SSE PLC 1.375% 04/09/2027	EUR	100 899	108 180	0.04
75 000	SSE PLC 6.25% 27/08/2038	GBP	112 593	143 691	0.05
150 000	STANDARD CHARTERED PLC FRN 03/10/2023	EUR	149 663	152 210	0.05
100 000	STANDARD CHARTERED PLC FRN 27/01/2028	EUR	99 891	103 279	0.03
100 000	STANDARD CHARTERED PLC 5.125% 06/06/2034	GBP	128 127	142 824	0.05
50 000	STANLEY BLACK & DECKER INC FRN 15/03/2060	USD	43 928	43 379	0.01
100 000	STARBUCKS CORP 2.25% 12/03/2030	USD	86 930	86 404	0.03
175 000	STARBUCKS CORP 2.45% 15/06/2026	USD	152 711	154 650	0.05
50 000	STARBUCKS CORP 3.5% 15/11/2050	USD	44 683	46 589	0.02
150 000	STARBUCKS CORP 3.55% 15/08/2029	USD	135 770	142 487	0.05
100 000	STATE STREET CORP FRN 30/03/2031	USD	93 556	92 801	0.03
200 000	STATE STREET CORP 1.95% 19/05/2021	USD	176 681	164 482	0.06
100 000	STATE STREET CORP 3.1% 15/05/2023	USD	67 697	86 997	0.03
50 000	STEELCASE INC 5.125% 18/01/2029	USD	47 679	48 073	0.02
100 000	STOREBRAND LIVSFORSIKRING AS FRN 04/04/2043	EUR	125 095	112 580	0.04
100 000	STRYKER CORP 1% 03/12/2031	EUR	99 750	104 526	0.04
100 000	STRYKER CORP 2.625% 30/11/2030	EUR	113 085	120 596	0.04
50 000	STRYKER CORP 2.9% 15/06/2050	USD	46 861	43 080	0.01
100 000	STRYKER CORP 3.375% 01/11/2025	USD	85 450	91 215	0.03
100 000	STRYKER CORP 3.5% 15/03/2026	USD	91 105	92 450	0.03
100 000	SUEZ SA FRN PERPETUAL	EUR	100 000	104 565	0.04
100 000	SUEZ SA 1.25% 02/04/2027	EUR	99 807	106 968	0.04
100 000	SUEZ SA 1.625% 17/09/2030	EUR	107 577	112 433	0.04
100 000	SUEZ SA 1.625% 21/09/2032	EUR	99 173	113 158	0.04
200 000	SUMITOMO MITSUI BANKING CORP 1% 19/01/2022	EUR	202 818	202 574	0.07
100 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.632% 23/10/2029	EUR	99 981	103 015	0.03
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.819% 23/07/2023	EUR	200 490	204 966	0.07
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.442% 19/10/2021	USD	177 253	166 077	0.06
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.446% 11/01/2027	USD	182 085	183 697	0.06
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.544% 17/01/2028	USD	158 724	185 217	0.06
100 000	SUMITOMO MITSUI FINANCIAL GROUP INC 4.306% 16/10/2028	USD	98 744	97 367	0.03
100 000	SUNCOR ENERGY INC 6.5% 15/06/2038	USD	84 691	113 538	0.04
50 000	SUNDERLAND SHG FINANCE PLC 6.38% 31/03/2042	GBP	80 010	82 170	0.03
200 000	SUNTRUST BANK/ATLANTA GA FRN 02/08/2022	USD	181 433	166 432	0.06
200 000	SUNTRUST BANK/ATLANTA GA 3.3% 15/05/2026	USD	188 934	182 628	0.06
100 000	SUNTRUST BANKS INC 4% 01/05/2025	USD	91 806	92 639	0.03
50 000	SUTTER HEALTH 2.294% 15/08/2030	USD	42 924	42 459	0.01
50 000	SUTTER HEALTH 3.361% 15/08/2050	USD	43 308	44 612	0.02
100 000	SUZANO AUSTRIA GMBH 3.75% 15/01/2031	USD	87 989	86 686	0.03
100 000	SVENSKA HANDELSBANKEN AB FRN 02/03/2028	EUR	99 923	102 105	0.03
100 000	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024	EUR	101 542	101 164	0.03
200 000	SVENSKA HANDELSBANKEN AB 0.25% 28/02/2022	EUR	197 548	201 552	0.07
100 000	SVENSKA HANDELSBANKEN AB 0.5% 18/02/2030	EUR	99 602	102 649	0.03
200 000	SVENSKA HANDELSBANKEN AB 0.5% 21/03/2023	EUR	199 962	203 612	0.07

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	SWEDBANK AB FRN 22/11/2027	EUR	98 259	100 823	0.03
200 000	SWEDBANK AB 0.25% 09/10/2024	EUR	190 116	201 662	0.07
100 000	SWEDBANK AB 1.25% 29/12/2021	GBP	112 458	112 955	0.04
100 000	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	EUR	94 000	112 178	0.04
50 000	SWISS RE TREASURY US CORP - 144A - 4.25% 06/12/2042	USD	41 590	51 120	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	135 737	0.05
100 000	SYSCO CORP 3.25% 15/07/2027	USD	89 279	91 148	0.03
50 000	SYSCO CORP 4.5% 01/04/2046	USD	45 134	49 486	0.02
50 000	SYSCO CORP 6.6% 01/04/2050	USD	56 035	62 645	0.02
100 000	TAKEDA PHARMACEUTICAL CO LTD - REGS - 1.125% 21/11/2022	EUR	102 712	102 266	0.03
200 000	TAKEDA PHARMACEUTICAL CO LTD 2.05% 31/03/2030	USD	178 998	166 259	0.06
200 000	TAKEDA PHARMACEUTICAL CO LTD 3% 21/11/2030	EUR	198 928	245 766	0.07
125 000	TAKEDA PHARMACEUTICAL 2% 09/07/2040	EUR	124 125	141 729	0.05
100 000	TALANX AG 3.125% 13/02/2023	EUR	112 671	107 199	0.04
100 000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	EUR	125 450	112 001	0.04
50 000	TAMPA ELECTRIC CO 3.625% 15/06/2050	USD	48 198	48 789	0.02
200 000	TARGET CORP 2.5% 15/04/2026	USD	174 617	180 226	0.06
100 000	TARGET CORP 3.375% 15/04/2029	USD	90 391	95 500	0.03
40 000	TARGET CORP 4% 01/07/2042	USD	36 735	43 788	0.01
100 000	TAURON POLSKA ENERGIA SA 2.375% 05/07/2027	EUR	99 438	104 277	0.04
50 000	TECK RESOURCES LTD 6.25% 15/07/2041	USD	45 301	52 416	0.02
100 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	100 000	103 492	0.04
100 000	TELEFONICA EMISIONES SA 1.201% 21/08/2027	EUR	102 043	106 765	0.04
100 000	TELEFONICA EMISIONES SA 1.447% 22/01/2027	EUR	103 206	107 681	0.04
200 000	TELEFONICA EMISIONES SA 1.528% 17/01/2025	EUR	199 650	213 102	0.07
100 000	TELEFONICA EMISIONES SA 1.788% 12/03/2029	EUR	102 627	112 129	0.04
100 000	TELEFONICA EMISIONES SA 1.864% 13/07/2040	EUR	100 000	112 145	0.04
200 000	TELEFONICA EMISIONES SA 2.932% 17/10/2029	EUR	212 108	246 138	0.07
150 000	TELEFONICA EMISIONES SAU 4.665% 06/03/2038	USD	125 570	147 654	0.05
100 000	TELEFONICA EMISIONES SAU 5.445% 08/10/2029	GBP	118 287	149 098	0.05
100 000	TELEFONICA EMISIONES SAU 7.045% 20/06/2036	USD	111 131	121 776	0.04
150 000	TELEKOM FINANZMANAGEMENT GMBH 4% 04/04/2022	EUR	159 473	157 820	0.05
100 000	TELEPERFORMANCE 1.875% 02/07/2025	EUR	99 101	107 288	0.04
100 000	TELE2 AB 2.125% 15/05/2028	EUR	99 141	112 104	0.04
100 000	TELIA CO AB FRN 04/04/2078	EUR	102 384	104 986	0.04
150 000	TELIA CO AB 3.5% 05/09/2033	EUR	149 033	207 662	0.07
100 000	TELSTRA CORP LTD 1.125% 14/04/2026	EUR	100 186	106 130	0.04
100 000	TELSTRA CORP LTD 1.375% 26/03/2029	EUR	102 925	110 437	0.04
50 000	TELUS CORP 4.3% 15/06/2049	USD	48 416	51 627	0.02
100 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.75% 24/07/2032	EUR	104 588	105 358	0.04
200 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.875% 02/02/2022	EUR	198 660	202 448	0.07
100 000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	EUR	100 851	109 135	0.04
100 000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	EUR	100 649	102 967	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	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023	EUR	103 542	103 580	0.04
100 000	TESCO CORPORATE TREASURY SERVICES PLC 2.5% 01/07/2024	EUR	109 004	108 279	0.04
50 000	TEXAS EASTERN TRANSMISSION LP - 144A - 4.15% 15/01/2048	USD	37 714	45 493	0.02
100 000	TEXAS INSTRUMENTS INC 3.875% 15/03/2039	USD	89 197	101 878	0.03
100 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 2.625% 24/01/2032	GBP	115 371	124 963	0.04
100 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 5.5% 11/02/2041	GBP	134 857	180 067	0.06
100 000	THAMES WATER UTILITIES FINANCE PLC 2.375% 22/04/2040	GBP	118 846	122 210	0.04
200 000	THERMO FISHER SCIENTIFIC INC 0.75% 12/09/2024	EUR	197 790	205 844	0.07
100 000	THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	EUR	99 748	109 124	0.04
125 000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	EUR	125 128	144 338	0.05
100 000	THERMO FISHER SCIENTIFIC INC 1.95% 24/07/2029	EUR	106 913	114 281	0.04
100 000	THERMO FISHER SCIENTIFIC INC 2.375% 15/04/2032	EUR	112 660	121 018	0.04
250 000	THERMO FISHER SCIENTIFIC INC 4.15% 01/02/2024	USD	181 189	225 910	0.08
100 000	THERMO FISHER SCIENTIFIC INC 4.497% 25/03/2030	USD	103 717	101 737	0.03
150 000	THFC FUNDING NO 3 PLC 5.2% 11/10/2043	GBP	202 423	273 190	0.08
100 000	THOMSON REUTERS CORP 4.3% 23/11/2023	USD	73 309	89 589	0.03
100 000	TIME WARNER CABLE INC 5.75% 02/06/2031	GBP	158 908	148 482	0.05
100 000	TIME WARNER CABLE LLC 4% 01/09/2021	USD	69 705	82 834	0.03
100 000	TIME WARNER CABLE LLC 4.5% 15/09/2042	USD	77 065	94 788	0.03
50 000	TIME WARNER CABLE LLC 6.55% 01/05/2037	USD	49 208	55 802	0.02
100 000	TIME WARNER CABLE LLC 7.3% 01/07/2038	USD	70 111	121 029	0.04
67 000	TJX COS INC 3.875% 15/04/2030	USD	70 922	65 476	0.02
100 000	TLG IMMOBILIEN AG 1.5% 28/05/2026	EUR	98 379	105 749	0.04
100 000	T-MOBILE USA INC - 144A - 2.55% 15/02/2031	USD	88 322	85 822	0.03
100 000	T-MOBILE USA INC - 144A - 3.3% 15/02/2051	USD	83 356	83 751	0.03
100 000	T-MOBILE USA INC - 144A - 3.5% 15/04/2025	USD	93 488	90 309	0.03
100 000	T-MOBILE USA INC - 144A - 3.875% 15/04/2030	USD	98 855	94 659	0.03
100 000	T-MOBILE USA INC - 144A - 4.375% 15/04/2040	USD	99 925	99 740	0.03
100 000	T-MOBILE USA INC - 144A - 4.5% 15/04/2050	USD	107 636	101 316	0.03
100 000	T-MOBILE USA INC 2.05% 15/02/2028	USD	86 883	84 806	0.03
100 000	TORONTO-DOMINION BANK 0.375% 25/04/2024	EUR	99 694	101 519	0.03
200 000	TORONTO-DOMINION BANK 0.625% 20/07/2023	EUR	204 626	204 468	0.07
100 000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029	EUR	108 683	118 470	0.04
200 000	TOTAL CAPITAL INTERNATIONAL SA 0.625% 04/10/2024	EUR	205 410	206 716	0.07
100 000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 04/10/2029	EUR	109 350	111 910	0.04
100 000	TOTAL CAPITAL INTERNATIONAL SA 1.491% 04/09/2030	EUR	99 418	113 571	0.04
100 000	TOTAL CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	EUR	105 483	109 520	0.04
100 000	TOTAL CAPITAL INTERNATIONAL SA 1.618% 18/05/2040	EUR	100 000	117 146	0.04
100 000	TOTAL CAPITAL INTERNATIONAL SA 1.66% 22/07/2026	GBP	113 867	118 324	0.04
200 000	TOTAL CAPITAL INTERNATIONAL SA 2.434% 10/01/2025	USD	177 981	174 124	0.06
100 000	TOTAL CAPITAL INTERNATIONAL SA 2.5% 25/03/2026	EUR	112 494	114 277	0.04
100 000	TOTAL CAPITAL INTERNATIONAL SA 2.829% 10/01/2030	USD	94 025	90 925	0.03
100 000	TOTAL CAPITAL INTERNATIONAL SA 3.127% 29/05/2050	USD	90 010	88 564	0.03
100 000	TOTAL S.A FRN PERPETUAL	EUR	101 283	106 401	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	TOTAL SA FRN PERPETUAL	EUR	107 515	104 649	0.04
250 000	TOTAL SA PERPETUAL - FRN PERPETUAL	EUR	249 500	280 805	0.09
100 000	TOTAL SE FRN PERPETUAL	EUR	100 000	102 608	0.03
100 000	TOYOTA FINANCE AUSTRALIA LTD 0.5% 06/04/2023	EUR	101 873	101 630	0.03
100 000	TOYOTA FINANCE AUSTRALIA LTD 2.28% 21/10/2027	EUR	109 360	115 260	0.04
100 000	TOYOTA MOTOR CREDIT CORP 0.75% 21/07/2022	EUR	102 647	101 557	0.03
200 000	TOYOTA MOTOR CREDIT CORP 2.15% 08/09/2022	USD	168 882	168 562	0.06
100 000	TOYOTA MOTOR CREDIT CORP 3.2% 11/01/2027	USD	91 496	91 803	0.03
200 000	TOYOTA MOTOR CREDIT CORP 3.45% 20/09/2023	USD	174 468	176 851	0.06
100 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.625% 26/09/2023	EUR	101 236	102 359	0.03
100 000	TRANS-CAN 3.75% 16/10/2023 3.75% 16/10/2023	USD	92 507	88 444	0.03
100 000	TRANSCANADA PIPELINES LTD 4.25% 15/05/2028	USD	94 971	96 294	0.03
150 000	TRANSCANADA PIPELINES LTD 5.1% 15/03/2049	USD	152 653	163 083	0.06
100 000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01/02/2026	USD	96 576	107 215	0.04
100 000	TRANSURBAN FINANCE CO PTY LTD 2% 28/08/2025	EUR	99 812	108 471	0.04
100 000	TRANSURBAN FINANCE CO PTY LTD 3% 08/04/2030	EUR	108 653	121 315	0.04
50 000	TRAVELERS COS INC 3.75% 15/05/2046	USD	44 829	50 888	0.02
100 000	TRAVELERS COS INC 5.35% 01/11/2040	USD	107 097	118 246	0.04
20 000	TUCSON ELECTRIC POWER CO 4.85% 01/12/2048	USD	21 970	21 841	0.01
150 000	TWDC ENTERPRISES 18 CORP 2.35% 01/12/2022	USD	101 784	127 364	0.04
50 000	TWDC ENTERPRISES 18 CORP 4.125% 01/06/2044	USD	47 305	51 967	0.02
100 000	TYCO ELECTRONICS GROUP SA 1.1% 01/03/2023	EUR	99 680	102 689	0.03
100 000	TYSON FOODS INC 4.35% 01/03/2029	USD	90 192	99 139	0.03
75 000	TYSON FOODS INC 4.55% 02/06/2047	USD	65 888	81 164	0.03
75 000	TYSON FOODS INC 4.875% 15/08/2034	USD	56 090	80 441	0.03
200 000	UBS AG/LONDON 0.625% 23/01/2023	EUR	200 354	203 398	0.07
200 000	UBS GROUP AG FRN 05/11/2028	EUR	198 386	200 488	0.07
200 000	UBS GROUP AG FRN 17/04/2025	EUR	199 818	208 235	0.07
100 000	UDR INC 3.1% 01/11/2034	USD	90 130	91 418	0.03
100 000	UNIBAIL-RODAMCO SE FRN PERPETUAL	EUR	99 875	94 875	0.03
100 000	UNIBAIL-RODAMCO SE 1.375% 09/03/2026	EUR	103 293	104 567	0.04
100 000	UNIBAIL-RODAMCO SE 1.875% 15/01/2031	EUR	100 363	106 117	0.04
200 000	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	200 464	199 046	0.07
100 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	101 541	100 526	0.03
100 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 27/02/2034	EUR	108 548	103 605	0.04
100 000	UNIBAIL-RODAMCO-WESTFIELD SE 2% 28/04/2036	EUR	102 883	106 292	0.04
100 000	UNIBAIL-RODAMCO-WESTFIELD SE 2% 29/06/2032	EUR	99 525	106 871	0.04
250 000	UNICREDIT SPA FRN 20/01/2026	EUR	249 747	253 593	0.08
250 000	UNICREDIT SPA 1% 18/01/2023	EUR	250 920	254 670	0.08
100 000	UNICREDIT SPA 2.125% 24/10/2026	EUR	98 413	110 567	0.04
250 000	UNILEVER CAPITAL CORP 3.5% 22/03/2028	USD	203 588	236 817	0.08
150 000	UNILEVER FINANCE NETHERLANDS BV 1% 14/02/2027	EUR	146 538	160 209	0.05
100 000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29/04/2028	EUR	105 100	108 752	0.04
100 000	UNILEVER FINANCE NETHERLANDS BV 1.25% 25/03/2025	EUR	105 740	105 868	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	UNILEVER FINANCE NETHERLANDS BV 1.375% 04/09/2030	EUR	108 661	113 585	0.04
100 000	UNILEVER FINANCE NETHERLANDS BV 1.75% 25/03/2030	EUR	113 250	115 246	0.04
100 000	UNILEVER PLC 1.125% 03/02/2022	GBP	113 231	113 022	0.04
100 000	UNION PACIFIC CORP 2.4% 05/02/2030	USD	91 444	87 623	0.03
100 000	UNION PACIFIC CORP 2.95% 01/03/2022	USD	90 213	84 203	0.03
150 000	UNION PACIFIC CORP 3.7% 01/03/2029	USD	133 374	142 372	0.05
200 000	UNION PACIFIC CORP 3.799% 01/10/2051	USD	169 211	200 168	0.07
100 000	UNION PACIFIC CORP 4.15% 15/01/2045	USD	89 972	100 113	0.03
100 000	UNIONE DI BANCHE ITALIANE SPA 1.5% 10/04/2024	EUR	99 790	104 784	0.04
100 000	UNIQA INSURANCE GROUP AG FRN 31/07/2043	EUR	116 950	115 335	0.04
100 000	UNITE USAF II PLC 3.374% 30/06/2023	GBP	120 531	117 029	0.04
100 000	UNITED AIRLINES 2018-1 CLASS AA PASS THROUGH TRUST 3.5% 01/09/2031	USD	73 688	72 974	0.02
100 000	UNITED PARCEL SERVICE INC 1.625% 15/11/2025	EUR	107 475	108 524	0.04
250 000	UNITED PARCEL SERVICE INC 2.5% 01/04/2023	USD	213 217	213 726	0.07
50 000	UNITED PARCEL SERVICE INC 4.25% 15/03/2049	USD	46 488	54 601	0.02
150 000	UNITED PARCEL SERVICE INC 4.875% 15/11/2040	USD	113 174	169 530	0.06
50 000	UNITED PARCEL SERVICE INC 5.3% 01/04/2050	USD	65 351	61 705	0.02
100 000	UNITED UTILITIES WATER FINANCE PLC 2.625% 12/02/2031	GBP	120 101	129 429	0.04
100 000	UNITED UTILITIES WATER LTD 5.75% 25/03/2022	GBP	137 360	119 187	0.04
200 000	UNITEDHEALTH GROUP INC 2.375% 15/10/2022	USD	176 324	169 482	0.06
300 000	UNITEDHEALTH GROUP INC 3.1% 15/03/2026	USD	269 653	274 325	0.08
50 000	UNITEDHEALTH GROUP INC 3.125% 15/05/2060	USD	49 869	46 910	0.02
100 000	UNITEDHEALTH GROUP INC 3.7% 15/08/2049	USD	91 027	101 894	0.03
100 000	UNITEDHEALTH GROUP INC 3.95% 15/10/2042	USD	62 772	103 168	0.03
100 000	UNITEDHEALTH GROUP INC 4.375% 15/03/2042	USD	95 235	106 468	0.04
100 000	UNITEDHEALTH GROUP INC 4.45% 15/12/2048	USD	89 854	112 332	0.04
75 000	UNITEDHEALTH GROUP INC 4.625% 15/07/2035	USD	69 030	82 576	0.03
100 000	UNIVERSITY OF OXFORD 2.544% 08/12/2117	GBP	113 452	174 268	0.06
50 000	UNIVERSITY OF SOUTHERN CALIFORNIA 3.028% 01/10/2039	USD	36 878	44 797	0.02
50 000	UNUM GROUP 4.5% 15/12/2049	USD	43 351	43 460	0.01
150 000	UPJOHN FINANCE BV 1.362% 23/06/2027	EUR	151 479	158 831	0.05
100 000	UPJOHN INC 1.65% 22/06/2025	USD	90 792	84 415	0.03
100 000	UPJOHN INC 3.85% 22/06/2040	USD	95 709	91 445	0.03
100 000	US BANCORP - EMTN - 0.85% 07/06/2024	EUR	102 800	103 424	0.04
100 000	US BANCORP 2.95% 15/07/2022	USD	90 353	84 870	0.03
50 000	US BANCORP 3% 30/07/2029	USD	46 550	45 554	0.02
100 000	US BANCORP 3.15% 27/04/2027	USD	90 997	91 885	0.03
100 000	US BANCORP 3.95% 17/11/2025	USD	89 379	94 200	0.03
300 000	US BANCORP 4.125% 24/05/2021	USD	235 972	248 025	0.07
100 000	UTAH ACQUISITION SUB INC 3.95% 15/06/2026	USD	86 927	93 386	0.03
200 000	VALERO ENERGY CORP 3.4% 15/09/2026	USD	158 765	178 870	0.06
75 000	VALERO ENERGY CORP 4% 01/04/2029	USD	67 649	68 680	0.02
50 000	VALERO ENERGY CORP 4.9% 15/03/2045	USD	50 343	47 362	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	VENTAS REALTY LP 4% 01/03/2028	USD	92 080	93 253	0.03
50 000	VENTAS REALTY LP 4.875% 15/04/2049	USD	44 871	50 473	0.02
100 000	VEOLIA ENVIRONNEMENT SA 0.8% 15/01/2032	EUR	100 000	104 947	0.04
200 000	VEOLIA ENVIRONNEMENT SA 0.927% 04/01/2029	EUR	194 800	211 708	0.07
100 000	VEOLIA ENVIRONNEMENT SA 5.125% 24/05/2022	EUR	118 650	107 425	0.04
50 000	VEOLIA ENVIRONNEMENT SA 6.125% 29/10/2037	GBP	81 465	94 179	0.03
50 000	VEREIT OPERATING PARTNERSHIP LP 3.1% 15/12/2029	USD	40 312	44 057	0.01
100 000	VERISK ANALYTICS INC 4.125% 15/03/2029	USD	94 081	98 216	0.03
200 000	VERIZON COMMUNICATIONS INC 0.85% 20/11/2025	USD	168 109	164 423	0.06
200 000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	EUR	200 194	217 082	0.07
100 000	VERIZON COMMUNICATIONS INC 1.375% 02/11/2028	EUR	102 509	109 357	0.04
300 000	VERIZON COMMUNICATIONS INC 1.625% 01/03/2024	EUR	315 966	316 920	0.10
100 000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	EUR	104 336	114 596	0.04
100 000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	EUR	103 838	130 980	0.04
100 000	VERIZON COMMUNICATIONS INC 2.875% 20/11/2050	USD	82 704	82 061	0.03
100 000	VERIZON COMMUNICATIONS INC 2.987% 30/10/2056	USD	87 152	81 837	0.03
100 000	VERIZON COMMUNICATIONS INC 3% 20/11/2060	USD	88 382	82 075	0.03
100 000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	EUR	103 503	116 867	0.04
150 000	VERIZON COMMUNICATIONS INC 3.375% 27/10/2036	GBP	169 086	213 502	0.07
150 000	VERIZON COMMUNICATIONS INC 3.5% 01/11/2024	USD	135 243	135 180	0.05
100 000	VERIZON COMMUNICATIONS INC 4.125% 15/08/2046	USD	90 948	100 223	0.03
294 000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	USD	222 035	288 614	0.09
200 000	VERIZON COMMUNICATIONS INC 4.4% 01/11/2034	USD	190 394	203 985	0.07
200 000	VERIZON COMMUNICATIONS INC 4.5% 10/08/2033	USD	208 827	205 667	0.07
200 000	VERIZON COMMUNICATIONS INC 4.522% 15/09/2048	USD	188 755	211 462	0.07
150 000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	USD	133 281	159 901	0.05
83 000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	56 015	91 039	0.03
100 000	VESTEDA FINANCE BV 2% 10/07/2026	EUR	109 314	110 236	0.04
100 000	VF CORP 0.625% 25/02/2032	EUR	99 928	100 645	0.03
100 000	VIACOM INC 4.375% 15/03/2043	USD	82 733	96 401	0.03
50 000	VIACOM INC 6.875% 30/04/2036	USD	42 406	59 684	0.02
100 000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/03/2046	EUR	97 750	111 432	0.04
100 000	VIER GAS TRANSPORT GMBH 1.5% 25/09/2028	EUR	111 487	111 646	0.04
150 000	VIER GAS TRANSPORT GMBH 3.125% 10/07/2023	EUR	170 400	162 774	0.06
100 000	VINCI SA 1.625% 18/01/2029	EUR	110 700	112 746	0.04
100 000	VINCI SA 1.75% 26/09/2030	EUR	99 604	115 963	0.04
100 000	VINCI SA 2.75% 15/09/2034	GBP	117 800	133 594	0.05
100 000	VIRGIN MONEY UK PLC FRN 03/09/2027	GBP	113 486	123 678	0.04
50 000	VISA INC 2% 15/08/2050	USD	39 283	38 493	0.01
100 000	VISA INC 2.05% 15/04/2030	USD	94 330	86 913	0.03
50 000	VISA INC 2.7% 15/04/2040	USD	47 860	44 450	0.02
150 000	VISA INC 3.15% 14/12/2025	USD	138 094	137 190	0.05
100 000	VISA INC 4.3% 14/12/2045	USD	91 068	111 778	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	VIVENDI SA 0.625% 11/06/2025	EUR	100 901	102 888	0.03
100 000	VMWARE INC 2.95% 21/08/2022	USD	88 700	84 768	0.03
175 000	VODAFONE GROUP PLC 0.5% 30/01/2024	EUR	173 637	178 028	0.06
150 000	VODAFONE GROUP PLC 1.5% 24/07/2027	EUR	147 140	163 076	0.06
200 000	VODAFONE GROUP PLC 1.875% 11/09/2025	EUR	199 648	216 888	0.07
100 000	VODAFONE GROUP PLC 1.875% 20/11/2029	EUR	104 338	114 030	0.04
100 000	VODAFONE GROUP PLC 2.5% 24/05/2039	EUR	100 280	121 589	0.04
100 000	VODAFONE GROUP PLC 3.375% 08/08/2049	GBP	103 358	137 308	0.05
100 000	VODAFONE GROUP PLC 4.125% 30/05/2025	USD	84 611	93 432	0.03
100 000	VODAFONE GROUP PLC 4.25% 17/09/2050	USD	101 736	101 227	0.03
100 000	VODAFONE GROUP PLC 4.875% 19/06/2049	USD	92 261	109 223	0.04
75 000	VODAFONE GROUP PLC 5% 30/05/2038	USD	62 866	80 204	0.03
100 000	VODAFONE GROUP PLC 5.625% 04/12/2025	GBP	137 414	139 244	0.05
50 000	VODAFONE GROUP PLC 5.9% 26/11/2032	GBP	76 686	83 741	0.03
150 000	VODAFONE GROUP PLC 6.25% 30/11/2032	USD	119 547	171 176	0.06
100 000	VOLVO TREASURY AB 0.1% 24/05/2022	EUR	100 115	100 258	0.03
100 000	VONOVIA FINANCE BV 0.625% 07/10/2027	EUR	98 941	103 491	0.04
100 000	VONOVIA FINANCE BV 1.125% 14/09/2034	EUR	98 306	105 862	0.04
100 000	VONOVIA FINANCE BV 1.8% 29/06/2025	EUR	105 421	107 990	0.04
200 000	VONOVIA FINANCE BV 2.125% 22/03/2030	EUR	201 830	233 074	0.08
200 000	VONOVIA FINANCE BV 3.625% 08/10/2021	EUR	207 174	205 984	0.07
50 000	VOYA FINANCIAL INC 4.8% 15/06/2046	USD	41 217	51 562	0.02
50 000	VULCAN MATERIALS CO 3.9% 01/04/2027	USD	46 215	47 572	0.02
100 000	VULCAN MATERIALS CO 4.7% 01/03/2048	USD	105 774	103 750	0.04
100 000	WALES & WEST UTILITIES FINANCE PLC 1.875% 28/05/2041	GBP	114 340	118 802	0.04
100 000	WALES & WEST UTILITIES FINANCE PLC 4.625% 13/12/2023	GBP	130 561	125 234	0.04
100 000	WALGREEN CO 4.4% 15/09/2042	USD	65 037	88 399	0.03
100 000	WALGREENS BOOTS ALLIANCE INC 2.125% 20/11/2026	EUR	105 479	107 432	0.04
100 000	WALGREENS BOOTS ALLIANCE INC 3.8% 18/11/2024	USD	91 367	90 332	0.03
100 000	WALT DISNEY CO 1.85% 30/07/2026	USD	86 992	85 999	0.03
100 000	WALT DISNEY CO 2.2% 13/01/2028	USD	93 684	87 480	0.03
150 000	WALT DISNEY CO 2.65% 13/01/2031	USD	138 148	134 401	0.05
50 000	WALT DISNEY CO 3.5% 13/05/2040	USD	49 778	47 826	0.02
50 000	WALT DISNEY CO 3.8% 13/05/2060	USD	51 621	51 675	0.02
100 000	WALT DISNEY CO 3.8% 22/03/2030	USD	102 582	97 021	0.03
50 000	WALT DISNEY CO 4.7% 23/03/2050	USD	59 769	57 907	0.02
175 000	WALT DISNEY CO 6.4% 15/12/2035	USD	141 858	221 647	0.08
100 000	WALT DISNEY CO 6.9% 15/08/2039	USD	127 989	126 081	0.04
100 000	WASTE CONNECTIONS INC 2.6% 01/02/2030	USD	86 021	87 762	0.03
100 000	WASTE MANAGEMENT INC 3.15% 15/11/2027	USD	78 009	92 264	0.03
100 000	WASTE MANAGEMENT INC 4.15% 15/07/2049	USD	93 531	108 034	0.04
200 000	WELLTOWER INC 3.625% 15/03/2024	USD	183 749	178 116	0.06
50 000	WELLTOWER INC 4.95% 01/09/2048	USD	55 410	52 977	0.02
100 000	WENDEL SE 2.5% 09/02/2027	EUR	101 604	112 614	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	WESFARMERS LTD 1.25% 07/10/2021	EUR	101 241	101 153	0.03
100 000	WESSEX WATER SERVICES FINANCE PLC 4% 24/09/2021	GBP	126 072	114 629	0.04
50 000	WESTERN POWER DISTRIBUTION SOUTH WALES PLC 5.75% 23/03/2040	GBP	90 507	93 246	0.03
100 000	WESTERN POWER DISTRIBUTION SOUTH WEST PLC 2.375% 16/05/2029	GBP	114 116	123 709	0.04
100 000	WESTERN POWER DISTRIBUTION WEST MIDLANDS PLC 3.875% 17/10/2024	GBP	119 597	124 439	0.04
100 000	WESTFIELD AMERICA MANAGEMENT LTD 2.625% 30/03/2029	GBP	110 064	113 330	0.04
50 000	WESTLAKE CHEMICAL CORP 4.375% 15/11/2047	USD	38 554	48 032	0.02
100 000	WESTPAC BANKING CORP 1.125% 05/09/2027	EUR	104 483	107 277	0.04
200 000	WESTPAC BANKING CORP 2.65% 16/01/2030	USD	190 975	181 938	0.06
100 000	WESTPAC BANKING CORP 2.75% 11/01/2023	USD	89 889	85 698	0.03
100 000	WESTPAC BANKING CORP 2.963% 16/11/2040	USD	87 280	86 133	0.03
250 000	WESTPAC BANKING CORP 3.35% 08/03/2027	USD	229 234	232 158	0.08
200 000	WESTPAC CORP GROIP INC 0.75% 17/10/2023	EUR	200 250	205 736	0.07
100 000	WEYERHAEUSER CO 4% 15/11/2029	USD	93 318	95 924	0.03
50 000	WHIRLPOOL CORP 4.5% 01/06/2046	USD	37 568	50 772	0.02
100 000	WILL COS 8.75% 15/03/2032	USD	124 354	119 036	0.04
50 000	WILLIAMS COS INC 6.3% 15/04/2040	USD	46 820	54 421	0.02
150 000	WILLIAMS PARTNERS LP 4% 15/09/2025	USD	126 721	138 786	0.05
50 000	WILLIAMS PARTNERS LP 4.85% 01/03/2048	USD	42 905	49 996	0.02
100 000	WILLIS NORTH AMERICA INC 4.5% 15/09/2028	USD	94 144	98 047	0.03
100 000	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	100 000	103 481	0.04
100 000	WISCONSIN POWER & LIGHT CO 3.05% 15/10/2027	USD	85 977	90 535	0.03
50 000	WISCONSIN PUBLIC SERVICE CORP 3.671% 01/12/2042	USD	41 200	47 788	0.02
100 000	WM MORRISON SUPERMARKETS PLC 4.75% 04/07/2029	GBP	129 731	142 659	0.05
100 000	WOLTERS KLUWER NV 2.5% 13/05/2024	EUR	101 263	108 316	0.04
100 000	WP CAREY INC 2% 20/01/2023	EUR	93 480	103 726	0.04
100 000	WPC EUROBOND BV 1.35% 15/04/2028	EUR	99 676	104 013	0.04
200 000	WPP FINANCE SA 2.25% 22/09/2026	EUR	201 502	223 592	0.08
100 000	WRKCO INC 3.75% 15/03/2025	USD	91 780	90 981	0.03
100 000	WRKCO INC 4% 15/03/2028	USD	81 681	94 449	0.03
75 000	WURTH FINANCE INTERNATIONAL BV 0.75% 22/11/2027	EUR	74 826	78 797	0.03
100 000	WURTH FINANCE INTERNATIONAL BV 1% 19/05/2022	EUR	103 250	101 454	0.03
100 000	WW GRAINGER INC 3.75% 15/05/2046	USD	86 852	97 019	0.03
100 000	XLIT LTD 4.45% 31/03/2025	USD	93 702	93 283	0.03
100 000	XYLEM INC/NY 2.25% 11/03/2023	EUR	98 905	104 479	0.04
25 000	XYLEM INC/NY 3.25% 01/11/2026	USD	22 240	22 963	0.01
100 000	YORKSHIRE BUILDING SOCIETY 0.875% 20/03/2023	EUR	99 810	102 096	0.03
100 000	YORKSHIRE BUILDING SOCIETY 3.5% 21/04/2026	GBP	121 565	126 684	0.04
100 000	YORKSHIRE WATER FINANCE PLC 3.625% 01/08/2029	GBP	110 711	133 621	0.05
50 000	YORKSHIRE WATER FINANCE PLC 6.375% 19/08/2039	GBP	91 582	98 528	0.03
100 000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	EUR	102 632	102 663	0.03
150 000	ZIMMER BIOMET HOLDINGS INC 3.55% 01/04/2025	USD	142 540	135 111	0.05
100 000	ZOETIS INC 3.25% 01/02/2023	USD	69 431	86 022	0.03

Effepilux Sicav - Corporate IG Mondo

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	ZOETIS INC 4.7% 01/02/2043	USD	97 492	110 707	0.04
100 000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO FRN 17/09/2050	EUR	105 252	106 611	0.04
100 000	ZURICH FINANCE UK PLC FRN PERPETUAL	GBP	135 057	122 072	0.04
100 000	2I RETE GAS SPA 1.608% 31/10/2027	EUR	99 460	108 120	0.04
100 000	3I GROUP PLC 6.875% 09/03/2023	GBP	139 359	125 682	0.04
200 000	3M CO 0.375% 15/02/2022	EUR	203 476	201 214	0.07
100 000	3M CO 1.5% 09/11/2026	EUR	105 722	109 516	0.04
100 000	3M CO 3.625% 14/09/2028	USD	94 006	95 046	0.03
50 000	3M CO 3.7% 15/04/2050	USD	55 611	50 142	0.02
100 000	3M CO 3.875% 15/06/2044	USD	87 225	99 720	0.03
Total Bonds			238 606 614	252 256 019	85.41
Supranationals, Governments and Local Public Authorities, Debt Instruments					
50 000	FORD FOUNDATION 2.815% 01/06/2070	USD	47 209	43 637	0.01
50 000	GEORGE WASHINGTON UNIVERSITY 4.126% 15/09/2048	USD	41 342	51 397	0.02
50 000	WELLCOME TRUST FINANCE PLC 4.625% 25/07/2036	GBP	86 311	88 251	0.03
100 000	WELLCOME TRUST LTD 4% 09/05/2059	GBP	165 628	218 261	0.08
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			340 490	401 546	0.14
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			238 947 104	252 657 565	85.55
Other transferable securities					
Bonds					
350 000	LEHMAN BROTHERS HOLDINGS INC 0% 20/07/2020 DEFAULTED	EUR	259 663	3 308	0.00
Total Bonds			259 663	3 308	0.00
Total Other transferable securities			259 663	3 308	0.00
Investment Funds					
Open-ended Investment Funds					
63 187.73	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND - IE	EUR	9 826 471	11 874 238	4.02
1 037 469.344	AZ FUND 1 - HYBRID BONDS	EUR	5 942 624	6 400 148	2.17
105 564.09	VONTOBEL FUND - EUR CORPORATE BOND MID YIELD - I	EUR	16 358 629	18 935 031	6.41
Total Open-ended Investment Funds			32 127 724	37 209 417	12.60
Total Investment Funds			32 127 724	37 209 417	12.60
Total Investments			271 334 491	289 870 290	98.15

Effepilux Sicav - Corporate IG Mondo

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	19.82	United States of America	40.56
Investment Banking and Brokerage Services	15.02	United Kingdom	10.79
Investment Fund	12.60	Luxembourg	10.58
Telecommunications Service Providers	6.89	France	9.05
Pharmaceuticals and Biotechnology	4.13	Netherlands	5.79
Oil, Gas and Coal	3.58	Ireland	4.97
Industrial Transportation	2.88	Germany	2.73
Software and Computer Services	2.66	Spain	2.42
Technology Hardware and Equipment	2.24	Italy	1.72
Life Insurance	2.10	Japan	1.35
Personal Care, Drug and Grocery Stores	2.08	Australia	1.31
Real Estate Investment Trusts	2.02	Canada	1.31
Real Estate Investment and Services	1.93	Sweden	1.24
Non-life Insurance	1.85	Cayman Islands	0.57
Gas, Water and Multi-utilities	1.70	Austria	0.55
Health Care Providers	1.47	Belgium	0.45
Medical Equipment and Services	1.40	Jersey	0.44
Electricity	1.26	Mexico	0.43
Retailers	1.21	Finland	0.42
Travel and Leisure	1.14	Switzerland	0.34
Beverages	1.08	Norway	0.29
Chemicals	1.01	Denmark	0.28
General Industrials	1.00	Guernsey	0.11
Finance and Credit Services	0.90	Bermuda	0.07
Automobiles and Parts	0.82	New Zealand	0.07
Food Producers	0.76	Portugal	0.07
Construction and Materials	0.68	Chile	0.06
Media	0.47	British Virgin Islands	0.04
Industrial Support Services	0.40	Czech Republic	0.04
Industrial Engineering	0.37	Poland	0.04
Leisure Goods	0.37	Estonia	0.03
Alternative Energy	0.32	Singapore	0.03
Consumer Services	0.32		98.15
Electronic and Electrical Equipment	0.32		
Telecommunications Equipment	0.25		
Open-end and Miscellaneous Investment Vehicles	0.21		
Personal Goods	0.20		
Industrial Materials	0.16		
Governments	0.14		
Waste and Disposal Services	0.12		
Industrial Metals and Mining	0.10		
Household Goods and Home Construction	0.07		
Precious Metals and Mining	0.04		
Aerospace and Defense	0.03		
Close-end Investments	0.03		
	98.15		

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					
500 000	ABU DHABI CRUDE OIL PIPELINE LLC - REGS - 4.6% 02/11/2047	USD	523 588	507 049	0.29
600 000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA - REGS - 6% 18/11/2048	USD	564 041	580 137	0.33
600 000	BANISTMO SA - REGS - 4.25% 31/07/2027	USD	507 753	525 482	0.30
800 000	BOS FUNDING LTD 4% 18/09/2024	USD	726 984	685 030	0.39
500 000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	USD	458 698	444 015	0.26
500 000	CNOOC PETROLEUM NORTH AMERICA ULC 5.875% 10/03/2035	USD	535 062	532 565	0.31
1 000 000	COMISION FEDERAL DE ELECTRICIDAD FRN 15/12/2036	USD	363 672	371 875	0.21
800 000	CORP NACIONAL DEL COBRE DE CHILE - REGS - 3.15% 14/01/2030	USD	716 507	711 360	0.41
600 000	DP WORLD PLC - REGS - 2.375% 25/09/2026	EUR	606 900	625 926	0.36
1 200 000	ECOPETROL SA 6.875% 29/04/2030	USD	1 099 971	1 259 925	0.73
1 200 000	EMPRESA DE LOS FERROCARRILES DEL ESTADO - REGS - 3.068% 18/08/2050	USD	966 112	946 750	0.55
400 000	EMPRESA NACIONAL DEL PETROLEO 5.25% 06/11/2029	USD	404 430	385 576	0.22
541 000	EMPRESAS PUBLICAS DE MEDELLIN ESP - REGS - 4.25% 18/07/2029	USD	474 723	473 116	0.27
250 000	FEL ENERGY VI SARL 5.75% 01/12/2040	USD	210 509	215 618	0.12
1 300 000	GTLK EUROPE CAPITAL DAC 4.65% 10/03/2027	USD	1 162 999	1 102 389	0.64
300 000	HUARONG FINANCE 2019 CO LTD 3.625% 30/09/2030	USD	256 842	256 638	0.15
2 000 000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	1 926 667	1 935 680	1.11
1 000 000	KSA SUKUK LTD 2.969% 29/10/2029	USD	929 440	880 454	0.51
550 000	MEXICO CITY AIRPORT TRUST - REGS - 5.5% 31/07/2047	USD	421 701	469 097	0.27
1 500 000	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2024	EUR	1 542 000	1 556 910	0.90
1 300 000	OCF SA - REGS - 5.625% 25/04/2024	USD	1 194 867	1 173 331	0.68
225 000	OIL AND GAS HOLDING CO BSCC - REGS - 7.625% 07/11/2024	USD	212 766	205 281	0.12
800 000	OIL GAS HOLDINGS - REGS - 7.5% 25/10/2027	USD	757 329	744 261	0.43
1 200 000	PERTAMINA PERSERO PT - REGS - 5.625% 20/05/2043	USD	1 212 754	1 206 453	0.69
2 100 000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA - REGS - 1.875% 05/11/2031	EUR	2 089 112	2 056 509	1.17
1 200 000	PETROLEOS DEL PERU SA - REGS - 5.625% 19/06/2047	USD	1 342 191	1 200 932	0.69
500 000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	354 397	370 132	0.21
1 000 000	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	707 938	809 121	0.47
1 700 000	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	1 240 506	1 302 563	0.75
1 200 000	QNB FINANCE LTD 3.5% 28/03/2024	USD	1 107 224	1 051 965	0.61
1 000 000	RAIZEN FUELS FINANCE SA - REGS - 5.3% 20/01/2027	USD	914 336	930 767	0.54
1 100 000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND - REGS - 7.125% 14/09/2027	USD	899 412	765 482	0.44
500 000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 7.487% 25/03/2031	GBP	703 428	763 792	0.44
200 000	SAUDI ARABIAN OIL CO - REGS - 3.5% 24/11/2070	USD	166 450	165 306	0.10
300 000	STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK - REGS - 4.85% 14/10/2038	USD	254 421	273 100	0.16
1 200 000	STATE GRID EUROPE DEVELOPMENT 2014 PLC 2.45% 26/01/2027	EUR	1 347 000	1 311 852	0.76
200 000	UKREXIMBANK FRN 14/11/2049	USD	181 472	165 911	0.10
200 000	VEON HOLDINGS BV - REGS - 3.375% 25/11/2027	USD	168 407	168 297	0.10
2 000 000	1MDB GLOBAL INVESTMENTS LTD - REGS - 4.4% 09/03/2023	USD	1 689 376	1 644 282	0.94
Total Bonds			30 941 985	30 774 929	17.73

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)					
Mortgages and Asset Backed securities					
10 500 000	SPV PROJECT 4.8% 25/09/2021	EUR	10 925 950	6 340 672	3.65
Total Mortgages and Asset Backed securities			10 925 950	6 340 672	3.65
Supranationals, Governments and Local Public Authorities, Debt Instruments					
900 000	ABU DHABI GOVERNMENT INTERNATIONAL BOND - REGS - 3.125% 16/04/2030	USD	865 458	830 143	0.48
400 000	ANGOLAN GOVERNMENT INTERNATIONAL BOND - REGS - 8% 26/11/2029	USD	291 256	306 796	0.18
2 600 000	ANGOLAN GOVERNMENT INTERNATIONAL BOND - REGS - 8.25% 09/05/2028	USD	1 647 518	2 037 650	1.17
500 000	ARAB PETROLEUM INVESTMENTS CORP 1.46% 30/06/2025	USD	429 011	412 770	0.24
4 799 935	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2030	USD	1 672 759	1 586 013	0.91
28 935	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1% 09/07/2029	USD	10 457	10 218	0.01
2 000 000	BAHAMAS GOVERNMENT INTERNATIONAL BOND - REGS - 6% 21/11/2028	USD	1 804 763	1 569 531	0.90
1 000 000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.625% 15/05/2033	USD	1 010 785	747 423	0.43
1 750 000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.95% 15/10/2032	USD	1 563 180	1 554 469	0.90
1 350 000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND - REGS - 5.75% 30/01/2025	USD	1 012 170	1 001 960	0.58
800 000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND - REGS - 6.375% 15/07/2026	EUR	792 068	729 320	0.42
1 000 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 5% 27/07/2027	USD	949 327	910 670	0.52
1 000 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.7% 22/10/2031	USD	918 548	887 663	0.51
1 500 000	BELIZE GOVERNMENT INTERNATIONAL BOND - REGS - FRN 20/02/2034	USD	827 203	559 434	0.32
500 000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND - REGS - 4.5% 20/03/2028	USD	425 090	383 699	0.22
500 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.75% 14/01/2050	USD	417 903	436 639	0.25
500 000	CONGOLESE INTERNATIONAL BOND - REGS - FRN 30/06/2029	USD	231 723	175 342	0.10
1 300 000	COSTA RICA GOVERNMENT INTERNATIONAL BOND - REGS - 6.125% 19/02/2031	USD	1 020 793	987 822	0.57
300 000	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK 5.375% 14/03/2022	USD	257 324	253 061	0.15
595	ECUADOR GOVERNMENT INTERNATIONAL BOND - REGS - FRN 31/07/2030	USD	399	311	0.00
2 899 981	ECUADOR GOVERNMENT INTERNATIONAL BOND - REGS - FRN 31/07/2035	USD	1 942 512	1 285 681	0.74
1 085	ECUADOR GOVERNMENT INTERNATIONAL BOND - REGS - FRN 31/07/2040	USD	603	448	0.00
330 787	ECUADOR GOVERNMENT INTERNATIONAL BOND - REGS - 0% 31/07/2030	USD	221 573	127 841	0.07
500 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 6.375% 11/04/2031	EUR	530 925	537 085	0.31
500 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 7.625% 29/05/2032	USD	436 294	461 832	0.27
300 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 7.903% 21/02/2048	USD	265 125	265 534	0.15
600 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 8.7002% 01/03/2049	USD	640 303	565 953	0.33
500 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 8.875% 29/05/2050	USD	440 050	477 745	0.28
1 000 000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND - REGS REGS - 7.65% 15/06/2035	USD	945 940	770 340	0.44
1 100 000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.5% 15/07/2052	USD	949 835	906 269	0.52
500 000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH - REGS - 4% 28/07/2050	USD	420 192	416 093	0.24
1 300 000	GHANA GOVERNMENT INTERNATIONAL BOND - REGS - 8.125% 26/03/2032	USD	904 268	1 122 799	0.65

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)					
600 000	ISTANBUL METROPOLITAN MUNICIPALITY - REGS - 6.375% 09/12/2025	USD	492 077	500 238	0.29
1 550 000	IVORY COAST GOVERNMENT INTERNATIONAL BOND - REGS - 6.625% 22/03/2048	EUR	1 535 732	1 713 727	0.99
1 600 000	IVORY COAST GOVERNMENT INTERNATIONAL BOND - REGS - 6.875% 17/10/2040	EUR	1 622 436	1 821 248	1.05
700 000	KENYA GOVERNMENT INTERNATIONAL BOND - REGS - 8.25% 28/02/2048	USD	583 555	656 468	0.38
700 000	KINGDOM OF BAHRAIN - REGS - 5.625% 30/09/2031	USD	599 815	605 191	0.35
600 000	LEBANON GOVERNMENT INTERNATIONAL BOND 0% 22/04/2031	USD	132 542	64 264	0.04
450 000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.15% 20/11/2031	USD	81 308	48 937	0.03
1 200 000	MEXICO GOVERNMENT INTERNATIONAL BOND 2.875% 08/04/2039	EUR	1 095 400	1 303 272	0.75
1 160 000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.771% 24/05/2061	USD	976 801	986 723	0.57
500 000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.625% 19/03/2114	GBP	590 402	637 124	0.37
1 000 000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND - REGS - 2.55% 03/10/2029	EUR	869 398	944 030	0.54
300 000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 2.875% 16/12/2027	EUR	298 596	294 009	0.17
1 000 000	MOROCCO GOVERNMENT INTERNATIONAL BOND 2% 30/09/2030	EUR	984 340	1 012 310	0.58
1 500 000	NAMIBIA INTERNATIONAL BONDS - REGS - 5.25% 29/10/2025	USD	1 352 454	1 315 790	0.76
1 600 000	OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 6.75% 17/01/2048	USD	1 261 978	1 292 109	0.74
500 000	OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 7.375% 28/10/2032	USD	417 668	449 687	0.26
500 000	PAKISTAN GOVERNMENT INTERNATIONAL BOND - REGS REGS - 7.875% 31/03/2036	USD	420 854	420 886	0.24
300 000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.87% 23/07/2060	USD	289 390	288 768	0.17
800 000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND - REGS - 8.375% 04/10/2028	USD	736 239	668 004	0.38
1 000 000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND - REGS - 5.125% 01/09/2029	USD	939 322	924 425	0.53
300 000	REPUBLIC OF MALDIVES MINISTRY OF FINANCE AND TREASURY BOND 7% 07/06/2022	USD	195 614	206 537	0.12
400 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5% 12/10/2046	USD	300 649	306 028	0.18
1 800 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.75% 30/09/2049	USD	1 483 050	1 469 658	0.85
1 300 000	REPUBLIC OF SURINAME - REGS - 9.25% 26/10/2026	USD	926 715	664 593	0.38
500 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 2% 28/01/2032	EUR	482 355	523 605	0.30
600 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 3.375% 08/02/2038	EUR	660 000	689 208	0.40
500 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 3.875% 29/10/2035	EUR	583 125	611 180	0.35
200 000	SAUDI GOVERNMENT INTERNATIONAL BOND - REGS - 3.75% 21/01/2055	USD	180 890	178 884	0.10
800 000	SENEGAL GOVERNMENT INTERNATIONAL BOND - REGS - 4.75% 13/03/2028	EUR	858 298	852 560	0.49
1 000 000	SHARJAH SUKUK PROGRAM LTD 4.226% 14/03/2028	USD	981 055	911 536	0.53
1 200 000	SRI LANKA GOVERNMENT INTERNATIONAL BOND - REGS - 6.825% 18/07/2026	USD	789 743	557 156	0.32
500 000	SRI LANKA GOVERNMENT INTERNATIONAL BOND - REGS - 6.85% 03/11/2025	USD	249 079	241 841	0.14

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)					
500 000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.5% 26/06/2030	USD	428 722	439 124	0.25
600 000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	USD	488 372	514 934	0.30
1 000 000	TURKEY GOVERNMENT INTERNATIONAL BOND 6% 25/03/2027	USD	805 252	865 326	0.50
700 000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.375% 14/10/2025	USD	605 572	617 188	0.36
400 000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.875% 17/03/2036	USD	313 525	355 833	0.20
3 000 000	UKRAINE GOVERNMENT INTERNATIONAL BOND FRN 31/05/2040	USD	2 449 365	2 518 868	1.44
750 000	ZAMBIA GOVERNMENT INTERNATIONAL BOND - REGS - 5.375% 20/09/2022	USD	463 087	316 924	0.18
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			52 370 130	51 106 747	29.44
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			94 238 065	88 222 348	50.82
Investment Funds					
Open-ended Investment Funds					
30 237.706	CANDRIAM SRI - BOND GLOBAL HIGH YIELD	EUR	30 350 000	32 360 998	18.64
33 140.516	EURIZON EASYFUND - BOND HIGH YIELD - Z	EUR	5 691 427	9 105 688	5.25
120 186	ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF	EUR	10 074 817	8 910 590	5.13
222 411.806	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS CORPORATE DEBT FUND	EUR	6 621 199	7 257 297	4.18
78 263.942	MUZINICH FUNDS - EUROPEYIELD FUND	EUR	13 739 859	19 495 548	11.23
Total Open-ended Investment Funds			66 477 302	77 130 121	44.43
Total Investment Funds			66 477 302	77 130 121	44.43
Total Investments			160 715 367	165 352 469	95.25

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	44.43	Luxembourg	28.73
Governments	29.44	Ireland	17.44
Oil, Gas and Coal	5.00	Italy	3.65
Finance and Credit Services	4.15	Mexico	3.60
General Industrials	2.85	Bahamas	2.23
Investment Banking and Brokerage Services	2.51	Ivory Coast	2.04
Industrial Transportation	1.95	Cayman Islands	2.03
Electricity	1.83	Indonesia	1.88
Gas, Water and Multi-utilities	0.95	United Kingdom	1.75
Chemicals	0.93	Turkey	1.64
Banks	0.70	Ukraine	1.45
Industrial Metals and Mining	0.41	United Arab Emirates	1.37
Telecommunications Equipment	0.10	Angola	1.35
	95.25	Egypt	1.33
		British Virgin Islands	1.26
		Morocco	1.26
		Chile	1.18
		Romania	1.05
		Togo	1.04
		South Africa	1.02
		Colombia	1.00
		Oman	1.00
		Tunisia	1.00
		El Salvador	0.97
		Malaysia	0.95
		Argentina	0.92
		Bahrain	0.90
		Ecuador	0.81
		Panama	0.80
		Namibia	0.76
		Montenegro	0.71
		Peru	0.69
		Ghana	0.65
		Costa Rica	0.57
		Azerbaijan	0.53
		Kenya	0.52
		Senegal	0.49
		Sri Lanka	0.46
		Saudi Arabia	0.44
		Tajikistan	0.44
		Papua New Guinea	0.38
		Suriname	0.38
		Belize	0.32
		Canada	0.31
		Hong Kong (China)	0.26
		Brazil	0.25
		Trinidad and Tobago	0.25
		Pakistan	0.24
		Bolivia	0.22

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Economic and Geographical Classification of Investments (continued)

Geographical classification	%
Zambia	0.18
Bermuda	0.16
Maldives	0.12
Netherlands	0.10
Republic of the Congo	0.10
Lebanon	0.07
	95.25

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					
600	ABIOMED INC	USD	120 771	158 980	0.04
8 872	ACCENTURE PLC - A	USD	1 308 644	1 894 042	0.44
9 534	ACCOR SA	EUR	238 329	282 206	0.07
9 886	ADIDAS AG - REG	EUR	2 268 579	2 945 039	0.69
24 700	AEON CO LTD	JPY	388 018	661 858	0.15
4 338	AGILENT TECHNOLOGIES INC	USD	246 938	420 097	0.10
3 348	AGNICO EAGLE MINES LTD	CAD	125 560	192 422	0.04
17 800	AJINOMOTO CO INC	JPY	265 208	329 368	0.08
10 079	AKZO NOBEL NV	EUR	726 758	885 541	0.21
26 207	ALCON INC	USD	1 213 593	1 413 214	0.33
1 300	ALLEGION PLC	USD	107 826	123 652	0.03
21 573	ALLIANZ SE - REG	EUR	3 948 370	4 329 701	1.02
5 390	ALLY FINANCIAL INC	USD	114 150	157 090	0.04
9 569	AMERICAN EXPRESS CO	USD	878 501	945 599	0.22
6 218	AMERICAN TOWER CORP	USD	1 039 182	1 140 691	0.27
2 156	AMERISOURCEBERGEN CORP	USD	137 046	172 262	0.04
8 162	AMGEN INC	USD	1 181 035	1 533 740	0.36
8 919	AMPOL LTD	AUD	169 257	159 863	0.04
2 730	AMUNDI SA	EUR	182 659	182 364	0.04
45 127	APA GROUP	AUD	271 540	274 644	0.06
3 800	APTIV PLC	USD	267 884	404 644	0.09
46 100	ASAHI KASEI CORP	JPY	377 993	384 819	0.09
22 293	ASML HOLDING NV	EUR	4 056 393	8 862 581	2.07
19 107	ASSOCIATED BRITISH FOODS PLC	GBP	388 933	483 278	0.11
69 500	ASTELLAS PHARMA INC	JPY	835 031	876 965	0.20
7 561	ASX LTD	AUD	344 705	343 335	0.08
46 189	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	207 597	206 021	0.05
71 268	AURIZON HOLDINGS LTD	AUD	224 012	175 293	0.04
77 663	AUSNET SERVICES	AUD	89 136	85 960	0.02
96 654	AXA SA	EUR	2 023 427	1 885 913	0.44
2 900	AXALTA COATING SYSTEMS LTD	USD	67 132	67 668	0.02
8 225	BAKER HUGHES CO	USD	171 974	140 159	0.03
4 616	BALL CORP	USD	221 326	351 534	0.08
351 279	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 767 427	1 417 411	0.33
8 900	BANK OF MONTREAL	CAD	546 626	552 567	0.13
11 159	BANK OF NEW YORK MELLON CORP	USD	401 095	387 061	0.09
16 800	BANK OF NOVA SCOTIA	CAD	763 678	741 493	0.17
54 071	BARRATT DEVELOPMENTS PLC	GBP	363 559	404 732	0.09
4 123	BECTON DICKINSON AND CO	USD	752 303	843 167	0.20
5 051	BEIERSDORF AG	EUR	476 670	477 016	0.11
6 664	BERKELEY GROUP HOLDINGS	GBP	271 962	353 041	0.08
3 191	BEST BUY CO INC	USD	179 703	260 251	0.06
2 180	BIOGEN INC	USD	433 687	436 267	0.10

Effepilux Sicav - Azionario

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 300	BLACKBERRY LTD	CAD	31 091	34 111	0.01
2 120	BLACKROCK INC	USD	864 720	1 250 186	0.29
18 271	BLUESCOPE STEEL LTD	AUD	127 882	201 423	0.05
141 500	BOC HONG KONG HOLDINGS LTD	HKD	435 646	350 497	0.08
14 385	BOLIDEN AB	SEK	285 997	417 156	0.10
3 300	BORGWARNER INC	USD	98 434	104 215	0.02
2 055	BOSTON PROPERTIES INC	USD	212 610	158 767	0.04
57 545	BRAMBLES LTD	AUD	404 560	384 698	0.09
46 392	BRITISH LAND CO PLC	GBP	209 285	253 443	0.06
2 000	BUNGE LTD	USD	101 063	107 196	0.02
22 426	BURBERRY GROUP PLC	GBP	414 440	448 345	0.10
100	CABLE ONE INC	USD	169 631	182 070	0.04
2 686	CAMPBELL SOUP CO	USD	89 024	106 140	0.02
9 800	CANADIAN NATIONAL RAILWAY CO	CAD	711 149	879 787	0.20
800	CANADIAN TIRE CORP LTD - A	CAD	70 938	85 876	0.02
99 667	CAPITALAND LTD	SGD	202 198	202 157	0.05
4 031	CARDINAL HEALTH INC	USD	164 055	176 454	0.04
30 818	CARREFOUR SA	EUR	421 193	432 377	0.10
7 555	CATERPILLAR INC	USD	784 069	1 123 911	0.26
4 666	CBRE GROUP INC	USD	178 201	239 182	0.06
8 100	CENTENE CORP	USD	416 280	397 403	0.09
7 408	CENTERPOINT ENERGY INC	USD	155 811	131 020	0.03
4 404	CERNER CORP	USD	256 995	282 478	0.07
3 100	CGI INC	CAD	173 368	200 840	0.05
1 909	CH ROBINSON WORLDWIDE INC	USD	133 131	146 457	0.03
21 401	CHARLES SCHWAB CORP	USD	727 701	927 718	0.22
6 286	CHUBB LTD	USD	727 912	790 765	0.18
8 635	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	834 192	906 243	0.21
5 138	CIGNA CORP	USD	656 208	874 201	0.20
17 900	CITY DEVELOPMENTS LTD	SGD	97 728	88 222	0.02
1 792	CLOROX CO	USD	226 118	295 730	0.07
5 087	CME GROUP INC	USD	764 819	756 886	0.18
7 425	CNP ASSURANCES	EUR	126 997	97 862	0.02
18 455	COCA-COLA AMATIL LTD	AUD	112 475	150 494	0.04
10 451	COCA-COLA EUROPEAN PARTNERS PLC	EUR	448 580	412 292	0.10
10 454	COCA-COLA HBC AG	GBP	255 946	277 613	0.06
2 452	COCHLEAR LTD	AUD	287 881	292 273	0.07
50 480	COLES GROUP LTD	AUD	431 057	577 515	0.13
11 674	COLGATE-PALMOLIVE CO	USD	703 020	815 859	0.19
6 420	COLOPLAST A/S	DKK	584 652	801 783	0.19
95 640	COMPASS GROUP PLC	GBP	1 267 290	1 456 344	0.34
4 711	CONSOLIDATED EDISON INC	USD	325 732	278 259	0.06
40 588	CRH PLC	EUR	1 108 620	1 380 804	0.32
7 567	CRODA INTERNATIONAL PLC	GBP	424 690	557 613	0.13

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
10 678	CSX CORP	USD	619 877	791 981	0.18
2 109	CUMMINS INC	USD	278 508	391 446	0.09
3 800	DAIFUKU CO LTD	JPY	216 481	383 834	0.09
40 100	DAI-ICHI LIFE HOLDINGS INC	JPY	472 057	492 658	0.11
63 500	DAIICHI SANKYO CO LTD	JPY	1 789 477	1 776 938	0.41
9 300	DAIKIN INDUSTRIES LTD	JPY	980 201	1 687 356	0.39
21 000	DAIWA HOUSE INDUSTRY CO LTD	JPY	509 212	509 351	0.12
31 245	DANONE SA	EUR	2 085 486	1 679 731	0.39
1 100	DAVITA INC	USD	81 966	105 545	0.02
65 863	DBS GROUP HOLDINGS LTD	SGD	951 616	1 019 856	0.24
5 202	DCC PLC	GBP	399 226	300 927	0.07
4 103	DEERE & CO	USD	494 761	902 221	0.21
16 100	DENSO CORP	JPY	559 348	781 770	0.18
3 056	DENTSPLY SIRONA INC	USD	146 383	130 777	0.03
9 794	DEUTSCHE BOERSE AG	EUR	1 101 785	1 363 815	0.32
41 615	DEXUS	AUD	276 924	246 709	0.06
3 639	ECOLAB INC	USD	544 806	643 483	0.15
8 654	EDWARDS LIFESCIENCES CORP	USD	403 639	645 257	0.15
9 400	EISAI CO LTD	JPY	486 561	548 558	0.13
11 485	ELECTROLUX AB	SEK	162 071	218 705	0.05
4 100	ELECTRONIC ARTS INC	USD	383 788	481 190	0.11
1 450	ELIA GROUP SA/NV	EUR	137 460	141 375	0.03
7 518	ELISA OYJ	EUR	417 986	337 333	0.08
1 221	EQUINIX INC	USD	547 427	712 692	0.17
13 859	ERSTE GROUP BANK AG	EUR	275 797	345 643	0.08
32 593	ESSITY AB	SEK	780 441	857 924	0.20
4 802	EVERSOURCE ENERGY	USD	307 793	339 521	0.08
60 653	EVOLUTION MINING LTD	AUD	218 799	190 879	0.04
2 484	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	154 860	193 088	0.04
600	FACTSET RESEARCH SYSTEMS INC	USD	155 998	163 050	0.04
8 188	FASTENAL CO	USD	213 533	326 771	0.08
12 074	FERGUSON PLC	GBP	680 118	1 198 362	0.28
21 145	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	357 321	410 233	0.10
6 226	FORTIS INC/CANADA	CAD	196 551	207 693	0.05
1 919	FORTUNE BRANDS HOME & SECURITY INC	USD	93 518	134 442	0.03
2 600	FRANCO-NEVADA CORP	CAD	185 173	266 205	0.06
4 143	FRANKLIN RESOURCES INC	USD	108 917	84 617	0.02
7 300	FUJITSU LTD	JPY	473 138	861 319	0.20
2 191	GECINA SA	EUR	272 541	276 723	0.06
8 729	GENERAL MILLS INC	USD	382 931	419 489	0.10
21 451	GETLINK SE - REG	EUR	276 824	304 175	0.07
2 700	GILDAN ACTIVEWEAR INC	CAD	79 948	61 646	0.01
17 563	GILEAD SCIENCES INC	USD	973 565	836 272	0.19

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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)					
490	GIVAUDAN SA - REG	CHF	1 085 087	1 689 890	0.39
6 829	GN STORE NORD AS	DKK	338 930	446 982	0.10
62 800	GOODMAN GROUP	AUD	493 839	748 958	0.17
72 274	GPT GROUP	AUD	227 633	205 117	0.05
3 776	H LUNDBECK A/S	DKK	125 386	105 923	0.02
29 000	HANG SENG BANK LTD	HKD	555 400	408 685	0.10
8 200	HANKYU HANSHIN HOLDINGS INC	JPY	251 595	222 647	0.05
1 867	HASBRO INC	USD	137 908	142 732	0.03
3 769	HCA HEALTHCARE INC	USD	358 048	506 599	0.12
7 700	HEALTHPEAK PROPERTIES INC	USD	172 575	190 242	0.04
5 592	HENKEL AG & CO KGAA	EUR	434 071	440 929	0.10
9 273	HENKEL AG & CO KGAA - PFD	EUR	768 090	855 898	0.20
2 000	HENRY SCHEIN INC	USD	110 396	109 289	0.03
7 600	HITACHI METALS LTD	JPY	73 309	94 214	0.02
3 700	HOLOGIC INC	USD	180 698	220 237	0.05
15 055	HOME DEPOT INC	USD	2 434 213	3 268 284	0.76
60 500	HONDA MOTOR CO LTD	JPY	1 367 250	1 378 097	0.32
44 988	HONG KONG EXCHANGES & CLEARING LTD	HKD	1 270 604	2 015 326	0.47
1 800	HUMANA INC	USD	657 639	603 560	0.14
21 335	HUSQVARNA AB - B	SEK	141 045	226 121	0.05
5 507	ICA GRUPPEN AB	SEK	197 655	225 190	0.05
1 100	IDEX CORP	USD	151 246	179 085	0.04
1 200	IDEXX LABORATORIES INC	USD	258 127	490 249	0.11
5 278	IHS MARKIT LTD	USD	279 851	387 498	0.09
4 474	ILLINOIS TOOL WORKS INC	USD	567 830	745 502	0.17
55 789	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	1 319 624	1 452 746	0.34
92 357	INSURANCE AUSTRALIA GROUP LTD	AUD	388 052	273 763	0.06
2 000	INTACT FINANCIAL CORP	CAD	171 659	193 380	0.04
9 194	INTERCONTINENTAL HOTELS GROUP PLC	GBP	459 432	481 732	0.11
1 234	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	134 887	109 770	0.03
830 417	INTESA SANPAOLO SPA	EUR	1 605 305	1 588 256	0.37
5 567	INVESCO LTD	USD	105 306	79 304	0.02
4 398	IRON MOUNTAIN INC	USD	116 380	105 965	0.02
94 055	J SAINSBURY PLC	GBP	241 870	236 950	0.06
817	JAZZ PHARMACEUTICALS PLC	USD	97 445	110 209	0.03
22 976	JD SPORTS FASHION PLC	GBP	170 026	220 750	0.05
12 530	JERONIMO MARTINS SGPS SA	EUR	172 163	173 165	0.04
10 551	JOHNSON CONTROLS INTERNATIONAL PLC	USD	336 599	401 758	0.09
10 108	JOHNSON MATTHEY PLC	GBP	332 442	273 845	0.06
6 900	KANSAI PAINT CO LTD	JPY	112 124	173 421	0.04
1 362	KANSAS CITY SOUTHERN	USD	148 164	227 228	0.05
18 100	KAO CORP	JPY	1 138 400	1 141 947	0.27
13 109	KBC GROUP NV	EUR	720 823	750 884	0.17
60 300	KDDI CORP	JPY	1 363 096	1 463 520	0.34

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 900	KEIO CORP	JPY	200 288	246 981	0.06
3 726	KELLOGG CO	USD	172 926	189 505	0.04
8 545	KERRY GROUP PLC	EUR	815 463	1 012 583	0.24
13 631	KEYCORP	USD	175 487	182 816	0.04
5 400	KIKKOMAN CORP	JPY	181 814	306 494	0.07
4 890	KIMBERLY-CLARK CORP	USD	522 667	538 857	0.13
114 561	KINGFISHER PLC	GBP	320 292	346 076	0.08
4 800	KOBE BUSSAN CO LTD	JPY	112 552	120 831	0.03
32 300	KOMATSU LTD	JPY	613 650	720 403	0.17
9 119	KONINKLIJKE DSM NV	EUR	850 225	1 283 955	0.30
3 506	KONINKLIJKE VOPAK NV	EUR	143 701	150 723	0.04
2 898	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	338 170	538 041	0.13
5 900	KYUSHU RAILWAY CO	JPY	148 592	103 918	0.02
25 411	LENDLEASE CORP LTD	AUD	207 639	209 942	0.05
2 959	LIBERTY GLOBAL PLC - A	USD	63 350	58 573	0.01
4 657	LIBERTY GLOBAL PLC - C	USD	101 541	90 015	0.02
6 683	LINDE PLC	EUR	1 134 631	1 423 479	0.33
3 988	LONZA GROUP AG - REG	CHF	1 058 750	2 097 337	0.49
12 898	L'OREAL SA	EUR	2 935 821	4 008 698	0.94
10 600	LOWE'S COS INC	USD	1 255 700	1 390 549	0.32
1 700	LULULEMON ATHLETICA INC	USD	462 605	483 553	0.11
12 776	MACQUARIE GROUP LTD	AUD	870 262	1 115 805	0.26
3 700	MAGNA INTERNATIONAL INC	CAD	166 124	213 887	0.05
26 700	MANULIFE FINANCIAL CORP	CAD	300 024	387 962	0.09
7 218	MARSH & MCLENNAN COS INC	USD	580 483	690 210	0.16
6 752	MERCK KGAA	EUR	556 086	947 643	0.22
25 684	MERCURY NZ LTD	NZD	66 487	98 692	0.02
50 334	MERIDIAN ENERGY LTD	NZD	116 390	219 771	0.05
3 916	METRO INC/CN	CAD	115 698	142 692	0.03
300	METTLER-TOLEDO INTERNATIONAL INC	USD	197 314	279 436	0.07
100 582	MICROSOFT CORP	USD	11 026 859	18 284 048	4.26
147 102	MIRVAC GROUP	AUD	240 577	244 923	0.06
6 900	MITSUI CHEMICALS INC	JPY	132 375	165 228	0.04
3 400	MIURA CO LTD	JPY	130 855	155 028	0.04
800	MOHAWK INDUSTRIES INC	USD	86 012	92 158	0.02
26 452	MONDI PLC	GBP	503 465	508 147	0.12
2 413	MOODY'S CORP	USD	381 172	572 391	0.13
4 836	MOSAIC CO	USD	112 207	90 945	0.02
23 288	MOWI ASA	NOK	427 858	424 590	0.10
17 000	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	439 543	422 694	0.10
1 787	M&T BANK CORP	USD	226 817	185 922	0.04
57 091	MTR CORP LTD	HKD	289 021	260 865	0.06
7 215	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 468 312	1 751 802	0.41

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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)					
21 500	MURATA MANUFACTURING CO LTD	JPY	892 859	1 586 220	0.37
189 694	NATIONAL GRID PLC	GBP	1 794 537	1 833 151	0.43
46 826	NATIXIS SA	EUR	185 177	130 598	0.03
22 505	NESTE OYJ	EUR	627 036	1 331 396	0.31
30 460	NEWCREST MINING LTD	AUD	461 850	495 244	0.12
11 244	NEWMONT CORP	USD	379 127	550 368	0.13
9 700	NGK INSULATORS LTD	JPY	126 671	122 243	0.03
17 264	NIKE INC - B	USD	1 133 335	1 996 108	0.46
4 200	NINTENDO CO LTD	JPY	1 944 213	2 188 680	0.51
2 800	NIPPON EXPRESS CO LTD	JPY	134 832	153 603	0.04
5 500	NIPPON PAINT HOLDINGS CO LTD	JPY	359 083	493 289	0.11
5 900	NIPPON YUSEN KK	JPY	86 710	112 185	0.03
6 000	NITTO DENKO CORP	JPY	265 838	438 391	0.10
161	NOMURA REAL ESTATE MASTER FUND INC	JPY	178 870	188 114	0.04
11 900	NOMURA RESEARCH INSTITUTE LTD	JPY	286 882	348 073	0.08
3 581	NORFOLK SOUTHERN CORP	USD	551 374	695 420	0.16
2 815	NORTHERN TRUST CORP	USD	207 340	214 286	0.05
92 809	NOVO NORDISK A/S	DKK	3 745 469	5 319 705	1.25
11 188	NOVOZYMES A/S - B	DKK	432 417	525 322	0.12
8 683	NVIDIA CORP	USD	1 471 140	3 705 825	0.86
11 000	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	248 051	282 128	0.07
7 000	OMRON CORP	JPY	315 193	509 794	0.12
5 846	ONEOK INC	USD	279 175	183 376	0.04
3 500	OPEN TEXT CORP	CAD	123 947	129 869	0.03
101 699	ORANGE SA	EUR	1 384 769	989 938	0.23
5 504	ORION OYJ - B	EUR	177 389	206 565	0.05
40 127	ORKLA ASA	NOK	300 936	333 243	0.08
10 166	ORSTED AS	DKK	722 226	1 698 328	0.40
1 600	OWENS CORNING	USD	80 312	99 069	0.02
82 500	PANASONIC CORP	JPY	631 324	777 486	0.18
5 341	PANDORA A/S	DKK	239 653	488 647	0.11
19 328	PEPSICO INC	USD	2 048 068	2 342 644	0.54
5 933	PHILLIPS 66	USD	400 850	339 139	0.08
5 941	PNC FINANCIAL SERVICES GROUP INC	USD	609 003	723 476	0.17
3 912	PRINCIPAL FINANCIAL GROUP INC	USD	165 896	158 616	0.04
34 963	PROCTER & GAMBLE CO	USD	3 130 878	3 975 932	0.93
10 269	PROLOGIS INC	USD	650 603	836 426	0.19
5 416	PRUDENTIAL FINANCIAL INC	USD	405 270	345 574	0.08
1 940	QUEST DIAGNOSTICS INC	USD	166 128	188 950	0.04
31 800	RAKUTEN INC	JPY	289 326	250 220	0.06
6 886	RAMSAY HEALTH CARE LTD	AUD	288 605	270 038	0.06
21 091	RED ELECTRICA CORP SA	EUR	365 759	353 802	0.08
13 600	REGIONS FINANCIAL CORP	USD	143 803	179 177	0.04
103 718	RELX PLC	GBP	1 918 382	2 077 025	0.48

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 100	RESMED INC	USD	213 945	364 820	0.08
79 500	RESONA HOLDINGS INC	JPY	253 472	226 809	0.05
1 700	RITCHIE BROS AUCTIONEERS INC	USD	66 297	96 633	0.02
1 690	ROBERT HALF INTERNATIONAL INC	USD	75 886	86 299	0.02
37 848	ROCHE HOLDING AG	CHF	8 801 488	10 813 213	2.53
1 616	ROCKWELL AUTOMATION INC	USD	215 085	331 257	0.08
4 800	ROGERS COMMUNICATIONS INC - B	CAD	211 722	182 479	0.04
1 500	ROPER TECHNOLOGIES INC	USD	530 868	528 491	0.12
15 489	RYMAN HEALTHCARE LTD	NZD	99 102	138 448	0.03
12 700	SALESFORCE.COM INC	USD	1 730 739	2 309 780	0.54
54 396	SAP SE	EUR	5 635 357	5 832 338	1.37
1 890	SARTORIUS AG	EUR	345 028	649 404	0.15
28 266	SCHNEIDER ELECTRIC SE	EUR	2 035 537	3 343 868	0.78
6 739	SCHRODERS PLC	GBP	212 787	251 235	0.06
1 900	SCSK CORP	JPY	84 242	88 739	0.02
1 139	SEB SA	EUR	148 979	169 711	0.04
12 973	SEEK LTD	AUD	155 931	233 426	0.05
64 898	SEGRO PLC	GBP	522 944	687 044	0.16
13 800	SEKISUI CHEMICAL CO LTD	JPY	177 344	213 458	0.05
23 600	SEKISUI HOUSE LTD	JPY	345 772	392 320	0.09
4 022	SEMPRA ENERGY	USD	431 440	418 817	0.10
12 000	SG HOLDINGS CO LTD	JPY	187 951	267 120	0.06
20 300	SHIMIZU CORP	JPY	132 475	120 522	0.03
9 900	SHIONOGI & CO LTD	JPY	522 632	441 609	0.10
39 763	SIEMENS AG - REG	EUR	3 550 327	4 672 948	1.10
30 700	SINGAPORE EXCHANGE LTD	SGD	146 357	176 177	0.04
85 587	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	684 581	719 720	0.17
97 396	SNAM SPA	EUR	458 053	448 119	0.10
12 600	SOMPO HOLDINGS INC	JPY	395 030	416 225	0.10
2 881	SONOVA HOLDING AG	CHF	567 711	612 667	0.14
47 200	SONY CORP	JPY	2 136 367	3 842 868	0.89
5 100	STANLEY ELECTRIC CO LTD	JPY	107 183	134 237	0.03
5 022	STATE STREET CORP	USD	261 159	298 722	0.07
3 000	STEEL DYNAMICS INC	USD	73 550	90 401	0.02
1 200	STERIS PLC	USD	148 684	185 892	0.04
87 232	STOCKLAND	AUD	222 292	229 963	0.05
51 500	SUMITOMO CHEMICAL CO LTD	JPY	194 426	169 186	0.04
8 700	SUMITOMO METAL MINING CO LTD	JPY	208 108	315 355	0.07
12 700	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	399 450	319 396	0.07
5 200	SUNTORY BEVERAGE & FOOD LTD	JPY	184 037	150 247	0.03
700	SVB FINANCIAL GROUP	USD	134 006	221 880	0.05
32 549	SVENSKA CELLULOSA AB SCA - B	SEK	366 744	464 176	0.11
84 513	SVENSKA HANDELSBANKEN AB	SEK	711 362	694 708	0.16
19 500	SWIRE PACIFIC LTD - A	HKD	191 428	88 382	0.02

Effepilux Sicav - Azionario

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
41 200	SWIRE PROPERTIES LTD	HKD	130 107	97 927	0.02
15 589	SWISS RE AG	CHF	1 156 163	1 201 227	0.28
1 364	SWISSCOM AG - REG	CHF	576 419	601 696	0.14
49 234	SYDNEY AIRPORT	AUD	192 095	199 035	0.05
6 300	SYSMEX CORP	JPY	464 740	618 403	0.14
3 240	T ROWE PRICE GROUP INC	USD	299 800	400 886	0.09
193 456	TAYLOR WIMPEY PLC	GBP	305 197	358 340	0.08
7 200	TEIJIN LTD	JPY	102 168	110 572	0.03
1 600	TELADOC HEALTH INC	USD	274 607	261 482	0.06
500	TELEDYNE TECHNOLOGIES INC	USD	167 725	160 181	0.04
37 000	TELENOR ASA	NOK	622 058	515 302	0.12
25 965	TELE2 AB	SEK	300 680	280 619	0.07
128 237	TELIA CO AB	SEK	504 629	433 391	0.10
67 560	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	423 736	422 250	0.10
10 400	TESLA INC	USD	948 306	5 998 093	1.41
1 544	TIFFANY & CO	USD	127 141	165 877	0.04
1 600	TOKYO CENTURY CORP	JPY	66 140	103 605	0.02
5 600	TOKYO ELECTRON LTD	JPY	743 136	1 702 270	0.40
17 800	TOKYU CORP	JPY	254 279	180 500	0.04
51 100	TORAY INDUSTRIES INC	JPY	298 535	247 116	0.06
1 600	TRACTOR SUPPLY CO	USD	132 996	183 832	0.04
3 338	TRANE TECHNOLOGIES PLC	USD	36 369	396 015	0.09
100 935	TRANSURBAN GROUP	AUD	811 443	869 559	0.20
3 613	TRAVELERS COS INC	USD	414 628	414 496	0.10
3 200	UGI CORP	USD	91 576	91 432	0.02
10 161	UMICORE SA	EUR	282 342	399 226	0.09
7 259	UNIBAIL RODAMCO REITS	EUR	956 181	468 786	0.11
140 017	UNILEVER PLC	GBP	7 020 504	6 870 233	1.61
28 240	UPM-KYMMENE OYJ	EUR	623 695	860 473	0.20
500	VAIL RESORTS INC	USD	91 680	113 996	0.03
11 979	VALEO SA	EUR	324 766	386 682	0.09
1 296	VARIAN MEDICAL SYSTEMS INC	USD	134 809	185 373	0.04
3 352	VERBUND AG	EUR	197 265	234 137	0.05
3 600	VERTEX PHARMACEUTICALS INC	USD	534 806	695 373	0.16
10 569	VESTAS WIND SYSTEMS A/S	DKK	765 380	2 043 955	0.48
4 408	VF CORP	USD	295 483	307 701	0.07
25 291	WALT DISNEY CO	USD	2 707 837	3 745 023	0.87
21 959	WARTSILA OYJ ABP	EUR	273 292	178 966	0.04
926	WATERS CORP	USD	153 362	187 251	0.04
5 900	WEST JAPAN RAILWAY CO	JPY	340 801	252 159	0.06
1 000	WEST PHARMACEUTICAL SERVICES INC	USD	194 219	231 548	0.05
6 000	WHEATON PRECIOUS METALS CORP	CAD	194 033	204 619	0.05
10 665	WHITBREAD PLC	GBP	299 142	369 361	0.09
132 585	WM MORRISON SUPERMARKETS PLC	GBP	303 982	262 696	0.06

Effepilux Sicav - Azionario

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
14 291	WOLTERS KLUWER NV	EUR	1 023 228	986 936	0.23
63 878	WPP PLC	GBP	709 910	570 913	0.13
1 600	WSP GLOBAL INC	CAD	75 716	123 777	0.03
640	WW GRAINGER INC	USD	147 532	213 590	0.05
2 511	XYLEM INC/NY	USD	157 507	208 896	0.05
5 200	YAMAHA CORP	JPY	186 564	249 863	0.06
8 900	YASKAWA ELECTRIC CORP	JPY	225 710	361 424	0.08
8 500	YOKOGAWA ELECTRIC CORP	JPY	127 166	138 207	0.03
6 659	ZOETIS INC	USD	573 983	900 711	0.21
Total Shares			212 638 197	270 646 562	62.96
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			212 638 197	270 646 562	62.96
Other transferable securities					
Shares					
67 176	BANCO ESPIRITO SANTO SA*	EUR	84 441	-	0.00
32 409	FIRST HORIZON - FRACTIONAL SHS**	USD	-	-	0.00
Total Shares			84 441	-	0.00
Total Other transferable securities			84 441	-	0.00
Investment Funds					
Open-ended Investment Funds					
6 750.937	ODDO BHF ALGO MIN VAR	EUR	10 301 457	11 037 174	2.57
306 909.85619	PICTET TOTAL RETURN - AGORA - I	EUR	35 000 000	42 909 067	9.98
48 479.7743	ROBECO CAPITAL GROWTH - ROBECO QI EUROPEAN CONSERVATIVE EQUITIES	EUR	8 451 912	8 985 241	2.09
698 051.91	SCHRODER INTERNATIONAL SELECTION FUND - EMERGING ASIA - IA	EUR	17 878 027	45 023 999	10.46
473 953.6627	STATE STREET EUROPE ESG SCREENED MANAGED VOLATILITY EQUITY FUND	EUR	10 543 289	11 329 673	2.64
245 630.989	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS	EUR	30 500 000	34 715 028	8.08
Total Open-ended Investment Funds			112 674 685	154 000 182	35.82
Total Investment Funds			112 674 685	154 000 182	35.82
Total Investments			325 397 323	424 646 744	98.78

* The security has been written down to zero by the Board of the Company since February 06, 2015 for precautionary reasons. During the reporting year there are no new elements that suggests the Board of the Company to modify the valuation of the security which is continue to be evaluated at zero.

** The security is a right associated to the stock with no value per stock exchange and then valued at zero.

Effepilux Sicav - Azionario

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	35.82	Luxembourg	33.25
Pharmaceuticals and Biotechnology	6.96	United States of America	20.52
Software and Computer Services	6.38	Japan	8.03
Personal Care, Drug and Grocery Stores	5.24	France	6.18
Technology Hardware and Equipment	4.79	Germany	5.64
Non-life Insurance	2.88	Switzerland	4.66
Banks	2.63	United Kingdom	4.49
Investment Banking and Brokerage Services	2.41	Netherlands	2.83
Automobiles and Parts	2.40	Denmark	2.66
Industrial Transportation	2.15	Australia	1.90
Chemicals	2.07	Ireland	1.64
Telecommunications Service Providers	2.07	Canada	1.14
Retailers	2.05	Sweden	1.06
Leisure Goods	1.79	Hong Kong (China)	0.75
Medical Equipment and Services	1.57	Spain	0.75
Personal Goods	1.57	Finland	0.68
Real Estate Investment Trusts	1.56	Italy	0.57
General Industrials	1.49	Jersey	0.51
Food Producers	1.25	Singapore	0.35
Industrial Engineering	1.14	Belgium	0.30
Industrial Support Services	1.02	Norway	0.30
Gas, Water and Multi-utilities	0.97	New Zealand	0.25
Travel and Leisure	0.97	Bermuda	0.15
Media	0.88	Austria	0.13
Beverages	0.78	Portugal	0.04
Health Care Providers	0.72		98.78
Oil, Gas and Coal	0.67		
Household Goods and Home Construction	0.63		
Electricity	0.55		
Construction and Materials	0.54		
Alternative Energy	0.48		
Precious Metals and Mining	0.44		
Electronic and Electrical Equipment	0.37		
Life Insurance	0.34		
Industrial Materials	0.32		
Finance and Credit Services	0.26		
Industrial Metals and Mining	0.26		
Real Estate Investment and Services	0.19		
Aerospace and Defense	0.10		
Consumer Services	0.06		
Telecommunications Equipment	0.01		
	98.78		

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					
30 000	AMBIENTA X ICAV-AMBIENTA X ALPHA FUND	EUR	30 000 000	31 998 525	18.15
54.783	H2O AM - H2O VIVACE	EUR	8 826 554	5 557 992	3.15
54.783	H2O VIVACE SIDE POCKET (IN LIQUIDATION)	EUR	1 003 236	463 140	0.26
138 786.084	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO OPPORTUNITIES	EUR	15 000 000	16 312 916	9.25
90 651.9614	LYXOR - LYXOR-TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	9 818 437	10 350 396	5.87
177 898.996	LYXOR NEWCITS IRL III ICAV - LYXOR / BRIDGEWATER CORE GLOBAL MACRO FUND	EUR	17 756 899	16 987 219	9.63
110 968.3056	MARSHALL WACE UCITS FUND PLC - MW TOPS UCITS FUND - A	EUR	21 000 000	22 982 934	13.03
59 636.211	MERRILL LYNCH INVESTMENT SOLUTIONS - PSAM GLOBAL EVENT UCITS FUND	EUR	7 953 200	8 881 025	5.04
348 958.353	NORDEA BANK AB	EUR	28 407 123	32 079 742	18.20
Total Open-ended Investment Funds			139 765 449	145 613 889	82.58
Total Investment Funds			139 765 449	145 613 889	82.58
Total Investments			139 765 449	145 613 889	82.58

Effepilux Sicav - Liquid Alternatives

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	82.58
	82.58

Geographical classification	%
Ireland	46.69
Luxembourg	23.23
United Kingdom	9.25
France	3.41
	82.58

Notes to the financial statements

1 - General

As at December 31, 2020, 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 - Investimenti a breve termine is to preserve the invested capital in the short and medium term through the investment in fixed income 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 in transferable securities.

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 converted 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.

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 net 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	Vontobel Asset Management A.G.	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.

In case an Investment Manager invests portion of the assets under its responsibility within a sub-fund in funds that are managed directly or by delegation by the same Investment Manager or any other company by which the same Investment

Notes to the financial statements (continued)

Manager is linked by common management or control there will be no duplication of management fees.

Moreover, the sub-funds invests also part of its assets in units of other UCITS and/or UCIs for which the maximum level of management fees paid by the sub-funds is the following:

Sub-Funds	
Effepilux Sicav - Investimenti a breve termine	0.61%
Effepilux Sicav - Titoli di Stato ed inflazione	1.21%
Effepilux Sicav - Corporate IG Mondo	1.22%
Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti	1.18%
Effepilux Sicav - Azionario	1.46%
Effepilux Sicav - Liquid Alternatives	1.50%

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. No performance fees have been paid in this Sub-Fund as at December 31, 2020.

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 calculation of performance fees is done on the basis of December 31 of the Net Asset Value and therefore the amount of performance fees booked is related to prior year performance. 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. The calculation of performance fees is done on the basis of December 31 of the Net Asset Value and therefore this amount of performance is related to performance of 2019. The performance fees have been paid over the period and the amount of the performance fees is EUR 21 496 as at December 31, 2020.

4 - Depositary, Administrative, Registrar Agent and other fees

As Administrative Agent, Société Générale Luxembourg 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 at 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, 2020 is 0.2315%.

Société Générale Luxembourg 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 Luxembourg is entitled to receive a fee for its services rendered to

Notes to the financial statements (continued)

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, 2020 is 0.1757%.

5 - Taxation

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

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

6 - Financial futures contracts

As at December 31, 2020, the Company holds the following open futures contracts:

Effepilux Sicav - Titoli di Stato ed inflazione

Underlying nature	Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Interest rate	EUR	EURO BOBL	Mar-21	2	-	270 360	(800)
Interest rate	EUR	EURO BOBL	Mar-21	-	50	6 759 000	(8 000)
Interest rate	EUR	EURO BUND	Mar-21	-	40	7 105 600	18 000
Interest rate	EUR	EURO BUND	Mar-21	-	12	2 131 680	(1 680)
Interest rate	EUR	EURO BUXL	Mar-21	9	-	2 027 160	23 040
Interest rate	EUR	EURO-BTP FUTURE	Mar-21	5	-	760 050	2 460
Interest rate	EUR	EURO-OAT FUTURES	Mar-21	1	-	167 860	(380)
Interest rate	USD	US LONG BOND	Mar-21	-	28	3 963 263	(3 346)
Interest rate	USD	US LONG BOND	Mar-21	-	40	5 661 804	(3 065)
Interest rate	USD	US ULTRA BOND CBT	Mar-21	-	13	2 269 063	14 775
Interest rate	USD	US 10 YR NOTE FUTURE	Mar-21	-	8	902 803	(1 762)
Interest rate	USD	US 5 YR NOTE FUTURE	Apr-21	-	12	1 237 357	(2 758)
						33 256 000	36 484

The brokers of the financial futures contracts are BNP Paribas.

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Underlying nature	Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Interest rate	EUR	EURO BOBL	Mar-21	-	30	4 055 400	3 900
Interest rate	EUR	EURO BUND	Mar-21	-	32	5 684 480	(9 110)
Interest rate	EUR	EURO BUXL	Mar-21	-	18	4 054 320	(25 920)
Interest rate	GBP	LONG GILT	Mar-21	-	14	2 119 942	(22 992)
Interest rate	USD	US ULTRA BOND CBT	Mar-21	51	-	8 901 710	(173 241)
Interest rate	USD	US 10 YR NOTE FUTURE	Mar-21	34	-	3 836 914	(868)
Interest rate	USD	US 5 YR NOTE FUTURE	Apr-21	51	-	5 258 769	10 567
						33 911 535	(217 664)

The broker of the financial futures contracts is Newedge.

Notes to the financial statements (continued)

Effepilux Sicav - Azionario

Underlying nature	Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Index	EUR	EURO STOXX 50	Mar-21	95	-	3 372 500	43 700
						3 372 500	43 700

The broker of the financial futures contracts is Goldman Sachs.

7 - Forward foreign exchange contracts

As at December 31, 2020, 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 1 247 976	USD 1 480 000	29-Jan-21	39 180
			39 180

The counterparty to the forward foreign exchange contracts is Goldman Sachs.

Effepilux Sicav - Titoli di Stato ed inflazione

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
EUR 20 559 106	USD 25 000 000	19-Jan-21	133 765
EUR 1 651 524	USD 2 000 000	19-Jan-21	17 496
EUR 2 490 746	CNY 20 000 000	22-Jan-21	(8 088)
EUR 260 613	USD 307 000	29-Jan-21	9 870
EUR 1 300 000	NOK 14 031 394	26-Feb-21	(37 461)
EUR 1 950 000	USD 2 378 665	26-Feb-21	8 017
EUR 1 950 000	USD 2 376 993	26-Feb-21	9 381
JPY 207 676 760	USD 2 000 000	26-Feb-21	10 345
NOK 13 751 118	EUR 1 300 000	26-Feb-21	10 746
USD 3 124 373	EUR 2 600 000	26-Feb-21	(49 207)
USD 1 576 727	EUR 1 300 000	26-Feb-21	(12 733)
USD 2 000 000	JPY 208 765 340	26-Feb-21	(18 956)
			73 175

The counterparties to the forward foreign exchange contracts are Bank of America, BNP Paribas, Citigroup, Goldman Sachs, HSBC, Morgan Stanley and Société Générale.

Notes to the financial statements (continued)

Effepilux Sicav - Corporate IG Mondo

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR	25 360 509	GBP	22 817 461	05-Jan-21	(128 880)
EUR	256 553	GBP	230 000	05-Jan-21	(380)
EUR	55 170 264	USD	66 195 297	05-Jan-21	1 073 777
EUR	51 083 977	USD	61 295 000	05-Jan-21	992 137
EUR	4 083 024	USD	4 900 000	05-Jan-21	78 619
EUR	2 872 392	USD	3 440 000	05-Jan-21	61 136
EUR	2 179 388	USD	2 610 000	05-Jan-21	46 429
GBP	23 047 461	EUR	25 608 575	05-Jan-21	137 747
USD	64 935 297	EUR	52 860 397	05-Jan-21	206 387
USD	52 605 000	EUR	42 858 889	05-Jan-21	131 261
USD	8 305 000	EUR	6 768 210	05-Jan-21	18 848
USD	6 090 000	EUR	4 960 899	05-Jan-21	16 004
USD	3 900 000	EUR	3 187 446	05-Jan-21	(267)
USD	3 805 000	EUR	3 097 576	05-Jan-21	11 968
USD	2 700 000	EUR	2 198 679	05-Jan-21	7 830
EUR	25 596 572	GBP	23 047 461	02-Feb-21	(137 979)
EUR	335 005	GBP	300 000	02-Feb-21	28
EUR	52 824 765	USD	64 935 297	02-Feb-21	(206 579)
EUR	42 830 170	USD	52 605 000	02-Feb-21	(131 270)
EUR	6 763 497	USD	8 305 000	02-Feb-21	(19 028)
EUR	4 957 620	USD	6 090 000	02-Feb-21	(15 959)
EUR	3 185 215	USD	3 900 000	02-Feb-21	164
EUR	3 095 512	USD	3 805 000	02-Feb-21	(11 955)
EUR	2 197 155	USD	2 700 000	02-Feb-21	(7 881)
EUR	245 019	USD	300 000	02-Feb-21	15
					2 122 172

The counterparties to the forward foreign exchange contracts are Barclays, Deutsche Bank, Brusban Company, Morgan Stanley, Royal Bank of Canada, Toronto Dominion Bank and UBS AG.

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR	60 569 416	USD	74 000 000	19-Feb-21	146 559
EUR	1 630 920	USD	2 000 000	19-Feb-21	(2 130)
EUR	1 216 667	GBP	1 100 000	19-Mar-21	(10 740)
					133 689

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	13 127 000	EUR	8 196 038	05-Jan-21	82 620
CAD	7 547 000	EUR	4 806 934	05-Jan-21	34 253
CHF	20 219 000	EUR	18 650 494	05-Jan-21	44 213
DKK	80 980 000	EUR	10 885 872	05-Jan-21	(6 398)
EUR	7 723 037	AUD	12 543 000	05-Jan-21	(187 317)
EUR	359 460	AUD	584 000	05-Jan-21	(8 845)
EUR	4 448 983	CAD	6 920 000	05-Jan-21	9 999
EUR	404 130	CAD	627 000	05-Jan-21	1 927
EUR	17 212 315	CHF	18 624 000	05-Jan-21	(7 637)
EUR	1 473 237	CHF	1 595 000	05-Jan-21	(1 517)
EUR	10 131 026	DKK	75 394 000	05-Jan-21	2 019
EUR	750 462	DKK	5 586 000	05-Jan-21	(4)
EUR	15 442 067	GBP	13 894 000	05-Jan-21	(78 922)
EUR	2 431 733	GBP	2 180 000	05-Jan-21	(3 545)
EUR	2 815 096	HKD	26 179 000	05-Jan-21	55 914
EUR	196 353	HKD	1 823 000	05-Jan-21	4 215
EUR	31 573 083	JPY	3 936 023 000	05-Jan-21	417 242
EUR	2 268 487	JPY	283 063 000	05-Jan-21	27 884
EUR	1 795 549	NOK	18 983 000	05-Jan-21	(16 358)
EUR	252 750	NOK	2 680 000	05-Jan-21	(3 054)
EUR	964 689	NZD	1 643 000	05-Jan-21	(2 062)
EUR	1 405 286	SGD	2 254 000	05-Jan-21	11 569
EUR	222 505	SGD	357 000	05-Jan-21	1 761
EUR	27 174 891	USD	32 602 668	05-Jan-21	531 158
EUR	27 175 071	USD	32 602 666	05-Jan-21	531 338
EUR	27 173 938	USD	32 602 666	05-Jan-21	530 207
EUR	8 009 519	USD	9 592 000	05-Jan-21	170 692
GBP	16 074 000	EUR	17 789 731	05-Jan-21	166 537
HKD	28 002 000	EUR	2 940 982	05-Jan-21	10 338
JPY	4 219 086 000	EUR	33 304 542	05-Jan-21	91 902
NOK	21 663 000	EUR	2 059 060	05-Jan-21	8 651
NZD	1 643 000	EUR	962 846	05-Jan-21	3 905
SGD	2 611 000	EUR	1 605 433	05-Jan-21	9 029
USD	35 800 000	EUR	29 155 825	05-Jan-21	100 850
USD	35 800 000	EUR	29 154 495	05-Jan-21	102 179
USD	35 800 000	EUR	29 152 216	05-Jan-21	104 459
EUR	4 052 638	SEK	41 149 000	07-Jan-21	(42 073)
EUR	671 190	SEK	6 866 000	07-Jan-21	(12 041)
SEK	48 015 000	EUR	4 782 350	07-Jan-21	(4 408)
EUR	8 192 315	AUD	13 127 000	02-Feb-21	(83 761)
EUR	174 620	AUD	277 000	02-Feb-21	(18)
EUR	4 804 030	CAD	7 547 000	02-Feb-21	(33 965)
EUR	18 654 107	CHF	20 219 000	02-Feb-21	(45 075)
EUR	572 427	CHF	619 000	02-Feb-21	(44)
EUR	10 884 873	DKK	80 980 000	02-Feb-21	5 011
EUR	698 699	DKK	5 202 000	02-Feb-21	(203)
EUR	17 781 524	GBP	16 074 000	02-Feb-21	(166 535)
EUR	3 826 955	GBP	3 427 000	02-Feb-21	403
EUR	2 938 736	HKD	28 002 000	02-Feb-21	(11 100)
EUR	343 389	HKD	3 260 000	02-Feb-21	(32)
EUR	33 293 504	JPY	4 219 086 000	02-Feb-21	(96 006)

Notes to the financial statements (continued)

Effepilux Sicav - Azionario (continued)

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
EUR 1 794 551	JPY 226 794 000	02-Feb-21	(278)
EUR 2 057 526	NOK 21 663 000	02-Feb-21	(8 894)
EUR 962 280	NZD 1 643 000	02-Feb-21	(4 066)
EUR 138 180	NZD 235 000	02-Feb-21	(38)
EUR 4 780 762	SEK 48 015 000	02-Feb-21	4 540
EUR 1 604 273	SGD 2 611 000	02-Feb-21	(9 328)
EUR 29 135 229	USD 35 800 000	02-Feb-21	(101 907)
EUR 29 136 557	USD 35 800 000	02-Feb-21	(100 580)
EUR 29 133 000	USD 35 800 000	02-Feb-21	(104 136)
EUR 5 633 872	USD 6 898 000	02-Feb-21	414
NOK 7 964 000	EUR 759 845	02-Feb-21	(164)
			1 924 918

The counterparties to the forward foreign exchange contracts are Société Générale, Westpac Banking Corp, BNP Paribas, HSBC, Barclays.

8 - Options contracts

As at December 31, 2020, 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	1.26	Mar-21	(190 000 000)	(701 279)	190 000 000
LONG	EUR	EUR/USD	CALL	1.22	Mar-21	190 000 000	2 689 169	-
LONG	EUR	EURO BUND FUTURE	PUT	175	Jan-21	76	(24 700)	-
SHORT	USD	US T BOND 30Y	PUT	169	Jan-21	(42)	(10 727)	1 093 860
LONG	USD	US T BOND 30Y	PUT	172	Jan-21	42	35 399	-
							1 987 862	191 093 860

The counterparties to the options contracts is Société Générale.

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, 2020 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 - Titoli di Stato ed inflazione	77 336 601
Effepilux Sicav - Azionario	9 037 065

The counterparty is Société Générale (FR).

Counterparty country is listed following the ISO 3166-1 standard.

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	VINCI SA	EUR	35 781 537
Equity	ALLIANZ SE-VINK	EUR	30 754 666
Equity	SAFRAN SA	EUR	10 398 696
Equity	TECHNIPFMC PLC	EUR	6 920 895
Equity	RUBIS	EUR	1 500 802
Equity	E.ON SE		595 504
			85 952 100

Effepilux Sicav - Azionario

Instrument Type	Issuer name	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	SAFRAN SA	EUR	3 570 000
Equity	DEUTSCHE BOERSE AG	EUR	2 442 027
Equity	VINCI SA	EUR	2 297 744
Equity	VIVENDI SA	EUR	1 148 374
Equity	MICHELIN (CGDE)	EUR	498 435
			9 956 580

Sub-Funds	Total gross amount of securities lending income (in the Sub-fund currency)	Direct and indirect operational costs incurred (in the Sub-Fund currency)	Total net amount of securities lending income (in the Sub-fund currency)
Effepilux Sicav- Investimenti a breve termine	2 089	418	1 671
Effepilux Sicav- Titoli di Stato ed inflazione	116 204	23 241	92 963
Effepilux Sicav - IG Mondo	124	25	99
Effepilux Sicav- Azionario	515 545	103 109	412 436

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, 2020, the Company holds the following swaps:

Effepilux Sicav - Titoli di Stato ed inflazione

Maturity Date	Contract	Received rate	Paid rate	Currency	Notional	Market Value
20/10/30	Interest Rate Swap	USD-LIBOR-BBA	0.775%	USD	4 900 000	51 473
20/10/50	Interest Rate Swap	1.177%	USD_LIBOR_BBA	USD	1 700 000	(79 083)
20/10/30	Interest Rate Swap	1.972%	USA-CPI-U	USD	4 900 000	(87 169)
						(114 780)

The counterparties to the swaps is BOFA Securities Europe S.A.

11 - Transaction costs

The transaction costs of the Company incurred in the year 2020 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the Statement of Operations and Changes in the Net Assets. Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

12 - Collateral

As at December 31, 2020 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	110 000	-
Effepilux SICAV - Azionario	EUR	BNP PARIBAS	Cash	550 000	-
Effepilux SICAV - Azionario	EUR	HSBC	Cash	470 000	-
Effepilux SICAV - Azionario	EUR	SOCIETE GENERALE	Cash	570 000	-
Effepilux SICAV - Azionario	EUR	WESTPAC BANKING	Cash	910 000	-
Effepilux SICAV - Titoli di Stato ed inflazione	EUR	BANK OF AMERICA	Cash	-	(170 000)
Effepilux SICAV - Titoli di Stato ed inflazione	EUR	BNP PARIBAS	Cash	10 000	-

13 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements as at December 31, 2020:

1 EUR =	1.58560	AUD	1 EUR =	1.55880	CAD
1 EUR =	1.08155	CHF	1 EUR =	8.00180	CNY
1 EUR =	7.44345	DKK	1 EUR =	0.89510	GBP
1 EUR =	9.48725	HKD	1 EUR =	126.32545	JPY
1 EUR =	24.37985	MXN	1 EUR =	4.92175	MYR
1 EUR =	10.47600	NOK	1 EUR =	1.69940	NZD
1 EUR =	4.55895	PLN	1 EUR =	90.49915	RUB
1 EUR =	10.04850	SEK	1 EUR =	1.61710	SGD
1 EUR =	1.22355	USD	EUR =	17.97245	ZAR

Notes to the financial statements (continued)

14 - 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.

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, 2020:

	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)	77 336 601	9 037 065
Proportion of lendable Assets	6.17%	2.13%
Proportion of AUM	5.97%	2.10%
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	77 336 601	-
Open maturity	-	9 037 065
Total	77 336 601	9 037 065
Counterparty		
Name of counterparty	See Note 9	See Note 9
Country of domicile of the counterparty	See Note 9	See Note 9
Gross volume of outstanding transactions	See Note 9	See Note 9
Data of collateral		
Type of collateral:	-	-
Cash	-	-
Securities	See Note 9	See Note 9
Quality of collateral:	-	-
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	85 952 100	9 956 580
Total	85 952 100	9 956 580
Safekeeping of collateral received by the sub- fund as part of securities lending		
Name of custodian	Société Générale	Société Générale
Securities	See Note 9	See Note 9
Cash	-	-
Data on returns and costs for securities lending	See Note 9	See Note 9

All transactions are bilateral transactions.

The collateral on securities lent is not reused.

Unaudited information (continued)

Remuneration policy

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

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

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

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

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

- Fixed EUR 752 139
- Variable EUR 156 000

Number of employees:

- 13

Senior management EUR 273 111

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

Total EUR 273 111

of beneficiaries 5

Aggregated remuneration of the conducting officers:

- EUR 223 111

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

Total remuneration EUR 61 703

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