

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, 2022

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,
Former Associate and founder of The Directors
Office, Luxembourg, Grand Duchy of Luxembourg

Members:

Massimo COTELLA, Independent consultant and
Member of the Board of Directors and Chairman of
the Board of Directors of Fondo Pensione per il
personale delle Aziende del Gruppo UniCredit,

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

Davide ZANABONI, Member of the Board of
Directors and Member of the investment committee
of Fondo Pensione per il personale delle Aziende del
Gruppo UniCredit, Milan, Italy

Andrea LARUCCIA, Member of the Board of
Directors and General Manager and Member of the
investment committee of Fondo Pensione per il
personale delle Aziende del Gruppo Unicredit,
Milan, 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

(Since March 24, 2022)

Monica PORFILIO, Independent Director
146, boulevard de la Pétrusse, L-2330 Luxembourg
Grand Duchy of Luxembourg

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

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

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

(Since April 29, 2022)

Andrea BAZZANI, Conducting Person of
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)

Organisation and Administration (continued)

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)

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, Effepilux Sicav - Liquid Alternatives and Effepilux Sicav - Thematic Investments)

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

Depositary and Paying Agent

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

Administrative Agent

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

Registrar Agent

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

Initiator

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

Cabinet de révision agréé

Deloitte Audit, Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

General information on the Company

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

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

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

The investment objective of Investimenti Breve Termine is to preserve invested capital in the short and medium term through investment in short term fixed income instruments. The 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 managed by Fondaco Lux.

Regarding the mandate managed by Amundi, the portfolio had an absolute negative performance in 2022, -2.44%, compared to 1.11% for the benchmark mainly due to the rise of interest rates, especially on the short end of the yield curves; there was also a negative impact from the long position on Italian government bonds.

In terms of portfolio positioning during the year, on the assumption that rising interest rates would negatively affect risky assets, Amundi lowered the exposure to corporate bonds, increasing exposure to government debt and selling assets focused on Euro High Yield and Emerging Markets Short Term. At the end of the year, the main exposure was to government bonds (around 92,5%, mostly Spanish, Italian, and Portuguese) with limited exposure to Investment Grade corporate bonds (approx. 7,5%). Moreover, as bonds approached maturity, the fund portfolio manager continued to keep rolling them up the curve in order to improve the carry and roll down profile of the portfolio. The portfolio duration was 0,5 years at the end of the year.

The Sub-Fund is also invested in a selection of very diversified short-term bond funds taking into account the ESG profile of the products. Performances have been negative for all of them, with losses between -2% and -4.5%, as short term rise in interest rates impacted severely also these strategies.

During the year, the Sub-Fund was impacted by several redemptions. At the beginning of the year, a redemption of 224Mln was made (ca.58% of AUM), followed by, other redemptions were made during Q2 and Q3 for 63.8Mln. Net YTD out flow was 288Mln (ca.75% of AUM).

The entire Sub Fund delivered a performance YTD of -2.89% with a difference of -3.96% versus the benchmark which returned 1.07%. The year-end Assets Under Management stood at € 90.11Mln.

Effepilux Sicav - Titoli di Stato ed inflazione

After a tumultuous 2022, which was a bearish year for traditional fixed income and equity markets, with higher inflation and interest rates along with the strong dollar, the Sub-Fund closed the year with a return of -8.70% versus -5.99% of the benchmark. At year end Assets under Management stood at € 819.49 Mln with a net outflow of €152.27Mln.

The sub-fund has been managed in three different components:

- i) investment grade global government bonds;
- ii) inflation linked bonds;
- iii) absolute return bonds.

i) At the end of 2022 the investment grade global

government bond portfolio, managed by Credit Suisse (16.50% of the sub fund portfolio), presented a Yield to Worst for the portfolio of 3.62%, while the portfolio featured a modified duration of 6.61 years and had an average (S&P) credit rating AA.

The portfolio closed 2022 with a negative performance of -13.44% (in EUR) compared to a benchmark performance of -13.42%. The portfolio asset class is Government Bonds and is managed against the following strategic benchmark: 55% Bloomberg Barclays Euro-Agg. Treasury (TR) and 45% Bloomberg Barclays US Treasury (TR, in EUR), with strategic weights rebalanced in August 2022. The first benchmark had a -18.46% performance during 2022 while the second one had a -6.72% (in EUR).

During 2022, aggressive monetary policy tightening across the world, elevated inflation, and significant geopolitical uncertainty were unfavourable conditions for the asset class, leading to a upward shift at an unprecedented pace of the USD and the EUR yield curves, such rise in interest rates, across the whole curve, indeed, negatively contributed to the benchmark total return for as much as approximately -19%. This was partially offset by a positive FX contribution (almost +3%) and carry contribution (also almost +3%). The USD exposure of the portfolio managed by Credit Suisse is also partially hedged with a dynamic strategy based on options, adjusted approximately every three months. The strategy contributed positively to the overall performances during the year.

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

ii) Regarding the inflation linked bond portfolio

managed by Amundi (ca.25.6% of the sub fund), performance shows an absolute negative annual rate of -9.73%, mainly due to the rise in interest rates, slightly below the benchmark return of -9.66%.

In terms of alpha contributors, the main performance drivers were:

- dynamic management of the duration, slightly negative (in order of UK, EU, and USA rates)
- active management of the spread duration, also to some extent negative (e.g., via Itraxx Crossover, CDX NA HY)
- a positive contribution from currency strategies (e.g., dynamic management of EUR/USD) including curve strategies within the dollar bloc, i.e., Canadian rates steepening 2-10y and Australian rates flattening 3-10y.

Inflation/growth trends and their effect on monetary tightening have been the most important market drivers. While domestic demand has been stronger-than-expected, especially in Europe (as consumer spending of retailers remain quite sustained during the year), concerns over economic growth deceleration in the US and Europe persist. This, coupled with risk of profit recession, means investors should turn cautious on credit, and “enhance” hedges. On the other hand, yield curves in select Domestic Markets (DM) presented opportunities amid an evolving monetary policy narrative, which also allowed us to adjust our views on the USD.

iii) Moving to the absolute return component, a part of the portfolio (ca. 38% of the sub fund) managed by Fondaco SGR, this element showed a negative return of -5,53%, lower than the annual target return represented by Euribor (+3%, which was reached in both 2019 and 2020).

Some of the investment themes in portfolio were heavily penalized during 2022, with double digit losses on their respective indexes. Emerging market bonds, Euro Periphery and banking bonds were the main detractors, due to the double effect of higher level of rates and spreads. Long bond portfolio losses accounted for nearly 10%, while short hedge provided nearly 4% of total yearly contribution. Currency diversification also had a small positive effect, around 0,5%.

Emerging markets indexes had a yearly return of -11,6% on local markets (JGENVUUG Index) and notably -17.8% on hard currency bonds (JPGCCOMP Index). Since their average weight on portfolio was respectively around 8 and 18%, they were the first negative contributor on portfolio, accounting for -3.5% of the total yearly performance.

Peripheral bonds were the second negative contributor, with a total contribution around -3%. BTP-Bund spread was at 130 at the beginning of the year, closing above 250 at the end of the year. In absolute terms, 10-year BTP yield started at 1,30%, closing the year above 4,70%, for the joint effect of higher spreads and higher level of core rates.

Long inflation linked BTP were the only bonds providing a small positive net contribution, despite rising real yields and rising country spread risk. The other exceptions were supranational bonds denominated in Chinese Renminbi and Brazilian Real as well as government bonds issued by Mexico and Singapore. These bonds were also small positive contributors because the positive currency and carry effect was bigger than the negative price effect.

The overall portfolio duration has been very dynamically managed, ranging between 1,5 and 4,5 years of overall net long duration which was reached only in October.

Forex exposure has been more stable and balanced between low yield currencies like Yen, Renminbi, Singaporean and Canadian Dollar and Malaysian Ringgit together with Emerging Markets high yielders like Mexico, Brazil, Russia, Indonesia, and Hungary. Total net position in foreign currency was held in a narrow range from 12 to 15% of total portfolio, providing a small net positive yearly contribution. Russian currency exposure was hedged in February, before the start of the war, and was successfully dynamically managed until May, when the EIB bond denominated in the Russian Ruble was sold. Brazil's Rial exposure was closed immediately after the elections.

YTM of portfolio at the year-end was close to 5%, despite the short duration and the very limited leverage. Main investment themes were Government bonds issued by Italy, Spain, and Greece (24% of portfolio, of which only 2% in Greece), Financial bonds (29%, of which 10% on Euro Periphery and 19% on global SI-FIs, including 4% ETF on AT1) and Emerging market bonds (18% in hard currencies and 7% in local currencies). Portfolio allocation was completed by non-Euro developed countries government bonds in local currencies (6%), long German 15 years Bund (3%) and money market instruments (10% invested in Bots and Schatze). Pure liquidity was at 3%.

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

The rest of the Absolute Return component (ca. 21.12% of the sub fund), managed by Fondaco Lux, was 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. Only one target fund, DNCA generated a positive return of ca. 6.66% during the year. The fund managed by Pimco and BlackRock recorded the most negative performance (ca. -9.95% and ca.-8.14% respectively). The funds managed by Pictet, Mercer and Axa lost respectively ca.-7.72%, ca.-7.09% and ca.3.39%. Despite the large heterogeneity of these funds and the active style employed, the negative returns were mainly driven by the monetary policy implemented in Europe, the USA and the emerging markets.

Effepilux Sicav - Corporate IG Mondo

The vast majority of the sub-fund (ca.82%) is invested in a portfolio managed by Blackrock which is passively replicating the following benchmark: 10% Bloomberg Barclays MSCI Sterling Corporate SRI Euro-hedged; 45% Bloomberg Barclays MSCI US Corporate SRI Euro-hedge; 45% Bloomberg Barclays MSCI Euro Corporate SRI. Overall, the Sub-Fund closed the year with -15.45% return versus -13.67% for the benchmark. The year-end Assets under Management stood at € 238.4 Mln with a net inflow of €61.5Mln.

The first quarter of 2022 was characterized by a sharp increase in volatility across financial markets. Concerns around inflation and a more hawkish narrative from the US Federal Reserve (Fed), as well as escalating geopolitical tensions between Russia and Ukraine unsettled markets. Markets tumbled as investors tried to process the enormity of the situation and the potential economic impact of sanctions on Russia – a significant exporter of commodities. Sentiment for risk assets in March was driven by oscillating optimism on the Russia-Ukraine conflict and hawkish central bank commentary. Notwithstanding geopolitical uncertainties and the potential economic implications, policymakers have suggested that they consider upside inflation risk as the more pressing issue to tackle unless the growth outlook markedly worsens. In the US, the Fed raised the Federal Funds target rate by 0.25%, as expected.

April was a difficult month for investors as geopolitical and macroeconomic concerns remained in focus. The conflict in Ukraine, renewed lockdowns in China, as well as the prospect of significantly tighter US monetary policy all loomed over sentiment. The market narrative in May shifted from higher inflation concerns to slowing growth risks as the moderation of global growth became more apparent. The US Fed and the European Central Bank (ECB) nonetheless signalled tighter monetary policy ahead. Fed policymakers announced a 50 basis points (bps) increase in the Federal Funds target rate during the month of May. In June, the market narrative moved somewhat from a focus on the Fed's rapid tightening path to concerns of slowing growth and rising recession fears. Inflation remained stubbornly high and continued to pose a major issue for central banks.

Developed market government bond yields rallied in July as recession concerns took hold. Economic data released over the month provided further evidence that the global economy was heading for a slowdown. Financial markets moved to price in interest rate cuts from the Fed in 2023, against the backdrop of weakening growth. In Europe, the ECB unveiled significant changes to its monetary policy stance, raising key interest rates for the first time in over a decade - all three key interest rates were increased by 0.5%, taking the deposit facility, refinancing operations and marginal lending facility rates to 0%, 0.5% and 0.75% respectively, meaning that they are all now out of negative territory.

In August, developed market government bond yields rose sharply as runaway inflation continued to dominate central bank actions globally, despite the inherent risk of weaker growth. Economic data released over the month struck a recessionary tone and provided further evidence that the global economy was slowing. In September, global bond markets were characterized by significant volatility. Concerns of a global recession and monetary tightening weighed on investor sentiment. Turmoil in the UK government bond market towards the end of the month also led to heightened volatility globally. Meanwhile, global inflationary pressures remained, with core inflation (excluding food and energy) well above central bank targets in most countries.

In Europe, the "front-loading" of rate hikes continued in September, with the ECB raising rates by a historic 75bps in the face of persistently high inflation. The Fed hiked by 75bps three times during the quarter leaving the Federal Funds target rate at 3.25%-3.50% by the end of Q3.

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

Despite entering October with heightened levels of volatility, investor sentiment in global bond markets was much more positive. The ECB Governing Council increased all three of the key ECB interest rates by 75bps. Global bond markets rallied in November as investors began to sense that there would be a clearer path for central bank policy rates going forward. The primary catalyst for the rally was the US CPI inflation print - the year-on-year (YoY) inflation rate was expected to print at 7.9% YoY, however a rate of 7.7% YoY was announced instead. It was a more positive month for the Eurozone, although the regional outlook continued to be overshadowed by the risk of a recession and further geopolitical tensions due to the war in Ukraine. Global bond market sentiment was slightly negative in December, as investors continued assessing how much more central banks would need to tighten financial conditions to control inflation. The ECB increased the interest rate for the deposit rate, refinancing operations rate, and marginal lending facility rate by 50bps to 2.0%, 2.5% and 2.75% respectively. Over the quarter, the Fed raised the Federal Funds rate by 75bps and 50 bps to a target range of 4.25% to 4.50%.

The corporate bonds market has been affected by the rise in rates. The Investment Grade component recorded a loss of -17.17% in both Europe and -16.72% in the United States.

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. The Algebris Financial Fund recorded a negative performance (ca. -10.61%) as did the fund managed by Vontobel which returned ca.-15.12%. Despite the large heterogeneity of these funds and the active style employed, the negative returns were mainly driven by the monetary policy implemented in Europe, the USA and emerging markets.

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

The Sub-Fund invests in both high yield third party funds (ca.38.65%) and emerging market 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. Overall, the Sub-Fund closed the year with a negative performance of -18.66% versus -16.81% of benchmark. The year-end Assets under Management stood at € 160.01Mln with a net inflow of €29Mln.

Regarding EM bond exposure, the "Hard Currency" (HC) component of the portfolio is covered by the mandate managed by Vontobel. In terms of performance, the portfolio generated a return of -18.85%, outperforming the benchmark by +1.29% on a net basis. In terms of the relative performance trajectory of the fund compared to the benchmark, the portfolio outperformed in the first and last quarters but suffered during the significant "cost of living" crisis of Q2 and Q3.

Overall, Vontobel observed three waves of risk aversion during 2022. Starting in Spring with the Russian invasion of Ukraine. After a brief recovery after the initial shock, eyes turned towards renewed Covid lockdowns in China, renewed tension in commodities markets and a broader "cost of living crisis" that really started to bite during the summer months. This was the second wave of risk aversion. A certain complacency returned over the latter part of summer as market participants started pricing a more dovish pivot from central banks who had been turning the screws since the start of the year, but these hopes were dashed by a hawkish stance at the Jackson Hole meeting and subsequent poor inflation readings/re-hawkish Fed messages through September, as well as a "disappointing" China party congress at the end of October, constituting the third risk off wave of the year.

However, market sentiment improved quite considerably in late autumn/early winter as China was pushed to revisit and abolish its zero covid policy, as well as starting to reflate its economy, beginning with the real estate sector. Moreover, inflation figures in many developed market countries (and specifically the US) started to cool, leading market participants to anticipate less hawkish central bank policy. Risk assets rallied as interest rates and the USD softened markedly.

Against this backdrop, market performance turned from two negative quarters in absolute terms between Q2 and Q3 to positive by year-end. On a full year 2022 basis the mainstream EM sovereign hard currency debt and the JPM EMBI GD EUR hedged, delivered a negative performance of -17.8% in USD.

Over the year, country allocation delivered the bulk of the positive relative performance. The spread between best and worst performing country was huge. At the start of the year, the portfolio was running a large underweight in Russia (largest country allocation contributor), whilst it was at the same time running a sizeable overweight in Ukraine (largest country allocation detractor). The most of out/under performances relative to benchmark were in the HY space. On the negative side, country allocation was also affected by some idiosyncratic stories such as Ghana (officially defaulted in Autumn on its Eurobonds), Turkey (underweight) and Ecuador, but these were somewhat limited given the strong year end rebound.

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

The duration/yield curve contributed positively too thanks to the broadly underweight duration in a rising rate environment whilst bond selection was negative.

In terms of bond choice, exposures to countries such as Bahamas, which had been negative all year, turned positive into the year end. Positive performances also came from countries in which the portfolio manager reinforced/taken positions a bit later in the year and which benefitted from the rebound, such as Kazakhstan and Pakistan. Negative bond selection was to a large extent concentrated in Ukraine where the GDP warrant was particularly affected by the invasion as was Naftogaz. This was to some degree mitigated by positive bond selection in Hungary and Mexico.

The high yield exposure is covered with a selection of third-party funds performed poorly, given the particularly negative market environment. The target funds globally underperformed, given the negative context provided by monetary policy. The fund managed by Morgan Stanley as well the one managed by Eurizon recorded the most negative performances (respectively ca. -14.98% and ca. -12.12%). The funds managed by Muzinich and Candriam, lost respectively -10.02% and -8.72%.

Finally, given challenges encountered by the servicer of a note issued by an Italian SPV with a diversified portfolio of Non-Performing Loans in recovering underlying credit, the decision was taken to sell the asset for roughly 4.28% of the notional value.

Effepilux Sicav - Azionario

As in previous years, a significant part of the Sub-Fund (approximately 65%) is invested in a passive equity mandate managed by State Street Global Advisors. The investment strategy implemented a full replication investment methodology to deliver a performance as close as possible to the benchmark which is monthly reweighted (51% MSCI Europe SRI, 34% MSCI North America SRI, 15% MSCI Pacific SRI) hedged back to Euro.

During 2022, the following took place over the course of the year: four contributions were made to the portfolio managed by State Street (on 12th, 26th, and 31st January and 16th November) totalling €136m; 5% of the total trades were executed using internal cross thereby avoiding market impact and commission.

Over the year, the portfolio returned -16.07% (EUR, net of fees) while the Index returned -17.23%(EUR). On an unhedged basis, the MSCI Europe SRI Index (EUR, Net) returned -13.42%, MSCI North America SRI Index (EUR, Net) returned -18.91% and MSCI Pacific SRI Index (EUR, Net) returned -12.87%.

Over the reporting period, the MSCI All Country World Index was down by -18.35%, in USD. The MSCI World Index (-18.13%, in USD) significantly outperformed emerging market equities, as measured by MSCI Emerging Markets Index (-20.08%, in USD). Global economic growth and equity markets faced multiple headwinds during 2022. While the year started off by overcoming concerns about potential virus-driven restrictions given the initial successful roll out of vaccinations and the promise of a fiscal and monetary stimuli which lifted investor sentiments, Russia's unprecedented invasion of Ukraine in February 2022 shook the markets tremendously worldwide. Commodity prices accelerated in an upward trend as western countries imposed strict sanctions on Russia's economy. Europe and the rest of the world's dependency on Russia and Ukraine for oil, gas, wheat and other basic commodities were tested, with a sharp decline of exports of these commodities from the region to the rest of the world, thus leading to soaring inflation.

The war's direct impact was on inflation which skyrocketed across the globe. Central Banks reacted to the rising inflation through an aggressive monetary policy. Central Banks remained in tightening mode with 54 rate-hiking actions globally in June 2022 – an all-time high. By the end of 2022, the US Fed had raised its benchmark interest rate to a targeted range between 4.25% and 4.5%, which was at a target range of 0%-0.25% at the end of 2021. US Inflation peaked to its highest level in more than 40 years. US CPI was at 7.1% year-on-year by 2022 end. Similar rate hikes were undertaken by the European Central Bank (ECB), Reserve Bank of Australia, Bank of England, and other Central Banks across the world. Growth decelerated globally and recession loomed in the shadows, with UK already facing its longest running recession since records began a century ago.

Global economic activity continued to expand in the fourth quarter, albeit at a measurably moderate pace, with several factors contributing to multiple headwinds.

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

European equities (excluding the UK) returned -17.98% (in USD) in 2022. Early in the year, European equities were opposed by disruptions because of the Russia-Ukraine conflict and in energy supplies as around 25% of Europe's crude oil imports and 40% of natural gas imports come from Russia. During the early half of the year, the market priced in the expected significant rate hikes from the European Central Bank (ECB), while the difference between the rate at which the Italian and German governments could borrow widened materially. The increasing vaccination rate bolstered prospects for a strong economic rebound and Eurozone PMIs reached multi-year highs in many regions. Despite a 0.6% contraction in the first quarter, optimistic consumer sentiment supported by a rise in April's measure of confidence proved that resilient spending that would boost retail sales could be expected.

The European Central Bank (ECB) kept its monetary policy unchanged but 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. Moving into the third quarter, hospitalization rates remained lower than the previous waves in Europe, as 70% of the population was vaccinated. However, the rapid rise in cases due to the spread of the Delta variant had a negative effect on consumer confidence during the quarter which can also be verified by the worst performance of the consumer discretionary sector within the region. Industrial production struggled due to semiconductor shortages where the effect was most prominent in the automotive sector, notably in Germany. Industrial production rates in general returned to their pre-pandemic levels. Higher energy prices added to the rise in inflation in the region with inflation rising to 4.9% YoY in November, the highest reading since July 1991. On the positive side, the Euro area manufacturing PMI flash survey was recorded at 58.0, indicating a healthy expansion in the sector.

UK equities returned -5.16% (in USD) in 2022. In the UK, equity markets experienced significant volatility during 2022, with UK entering a recessionary phase by the end of 2022. While the UK is less dependent on Russian energy imports than its European counterparts, it continues to be a heavy user of oil and gas. UK inflation hit a 40-year high of 10.7% during Q4. The rising cost of food, fuel and energy was the most significant contributor to the rise in inflation. Bank of England (BOE) tackled the rising inflation by increasing the key monetary rates 9 times during the year. The fourth quarter of 2022 especially started with some turmoil for UK. Liz Truss replaced Boris Johnson as the Prime Minister. However, her controversial economic plan of implementing tax cuts, in an inflationary environment was quickly rejected by investors. The UK stock markets plummeted, and British pound touched a record low of \$1.035. By the end of October, UK had its third Prime Minister, with Liz Truss replaced by Rishi Sunak. The new chancellor Jeremy Hunt provided near-term fiscal support in his autumn statement. This statement came with a promise for the country to tighten its belt in the future and was supported by fiscal and economic forecasts from the independent Office for Budgetary Responsibility.

US equities experienced a decline in performance during 2022, with the S&P 500 returning -18.52% (in USD). US consumer sentiment was hit due to higher prices, as inflation rose to 7.9%, reaching a 40-year high. US Fed announced its first rate hike, since 2018, during early 2022. These rate hikes continued through 2022, with the latest hike announced in December 2022. Signs of higher interest rates weighing on economic activity could be observed from 40% higher house prices compared with the start of 2020. Economic data also confirmed a decline in the number of home sales. In addition, tensions between the US and China over Taiwan continued to rise. Some interventionist developments caused worry that a (debt) financialized global economy might be unable to withstand the ferocity of the tightening cycle. By the end of 2022, S&P 500 earnings estimates saw reductions, primarily driven by rising costs rather than declining sales. The estimated Q4 2022 earnings for the S&P 500 declined by 4.7% vs Q3. The S&P Global US Manufacturing PMI remained unrevised at 46.2 in December 2022, pointing to a contraction in factory activity. Mid-cap companies performed in line with their larger counterparts during the quarter, while small-cap companies lagged on a relative basis.

MSCI Pacific returned -17.14% (in USD) in 2022. During the first half of 2022, investor sentiment turned increasingly downbeat amid concerns that rising global inflation and ongoing supply chain problems, accentuated by the Russia-Ukraine war, could tip the world into recession. The yen weakened sharply against the US dollar, breaching the 130 level for the first time in 20 years. Japan's equity market in the quarter was primarily driven by news flow on monetary policy and currency markets, together with concerns over the growing possibility of a US recession. The BoJ in its policy meeting on 18 April maintained its policy stance. The yen weakened continuously against the US dollar, breaching the 140 level for the first time since 1998. Australia and New Zealand had a good start to the year, with strong currency movement and robust commodity exports.

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

High employment levels and the economic and geographical distance from Europe, helped keep the Australian economy relatively resilient, but not immune to global trends of rising inflation. Elsewhere, an unexpected announcement by the BoJ in December to widen the band around the long-term bond yield target surprised the global financial community. Against this announcement, the yen strengthened against the US dollar by nearly 4%. While this was a small yet unexpected step toward a probable policy normalization by BoJ, Japan's manufacturing activity shrank, as per PMI estimates released in December.

Apart from the equity portfolio managed by State Street, the Sub-Fund is also invested in a low volatility equity funds portfolio that looks to reduce the overall volatility of the Sub-Fund. In a particularly negative environment as the one experienced in 2022 such defensive component of the Sub-Fund underperformed the overall equity market. The Emerging Market area, with funds Schroder Asia EM and Vontobel Sustainable EM, reported negative results of 14.66% and 21.16% respectively, the only fund with a positive return of 189 bps was the Pictet Agorà Fund. The target funds that recorded the most negative performances are Robeco Chinese (ca. -27.99%) and the Robeco Conservative Equities funds (ca.-11.03%).

The whole Sub-Fund closed the year with a negative return of -16.22% versus -16.11% of its benchmark with an excess return YTD of -0.11%. The AUM of the sub-fund at the end of the year was approximately €738.37 Mln with a net inflow of €259.10 Mln.

Effepilux Sicav - Liquid Alternatives

Following a difficult 2022, overall performance of the sub-fund closed the year with a negative return of -4.85%. Overall, the AUM of the sub-fund at the end of the year was €172.37 Mln with a net inflow of €33.50Mln. There is no benchmark for this sub-fund.

The sub-fund is invested in a selection performed by Fondaco Lux 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.

In 2022, global equity markets experienced negative performance as the Russia-Ukraine war led to a spike in energy and food prices and further exacerbated supply chain issues. Europe and the rest of the world's dependency on Russia and Ukraine for oil, gas, wheat, and other basic commodities was tested, with a sharp decline of exports of these commodities from the region to the rest of the world, thus leading to soaring inflation.

In this context, the funds performed poorly with a few exceptions. The target funds recording the most negative performance are JPMorgan Global Macro Opportunities (ca. -11.38%) and the Ambienta X Alpha fund (ca.-11.14%), while on the contrary, the target funds that recorded the most gains are H2O Vivace (ca. 23.77%) and Lumyna MW Tops Ucits fund (4.45%).

Effepilux Sicav - Thematic Investments

The Sub-Fund Thematic Investments, launched at the beginning of 2022, is a fund of funds directly managed by the management company investing mainly in UCITS and other UCIs or ETFs employing an active equity strategy with a thematic approach, i.e., an unconstrained equity portfolio focused on companies with an attractive risk/return profile benefitting, among others, from demographic, technological, environmental, or other long term global trends. On an ancillary basis it may invest directly in equity securities selected using the same thematic approach, within the same investment universe of the funds mentioned above (without sector or geographic limitation).

In view to maximize the ESG level of the portfolio, for these investments, environmental, social and governance (ESG) principles are applied at the third-party funds selection to ensure that the investments comply with the ESG investments.

The sub-fund was launched in January 2022 with a subscription of €168.7Mln. followed by three additional subscriptions recorded during the year.

At year end the portfolio was composed of 9 target open-end funds focused on specific thematic investment approaches like robotics, resources or new alternative materials and energy, etc.

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

The Sub-Fund has been particularly affected by the drawdown of the equity market. Moreover, at the sectoral level, the dispersion of returns was wide, with the energy sector closing positively by 60%, while on the contrary the losses of telecommunications companies (-40%), consumer discretionary (-37%) and technological (-27%) stand out.

The funds recording the most negative performance are BlackRock Next Generation (ca. -47.90%) and the Natixis Thematic AI and Robotics fund (ca.-30.50%). Such returns have been partially compensated by less negative performances of Lombard Odier Golden Age fund as well as some Robeco funds on Water and Smart Materials.

Following a difficult 2022, overall performance of the sub-fund closed the year with a negative return of -21.05%. Overall, the AUM of the sub-fund at the end of the year was approximately €146.26Mln, compared with a net inflow of €181.70Mln. There is no benchmark for this sub-fund.

Luxembourg, March 7, 2023

The Board of Directors

To the Shareholders of

Effepilux SICAV

Société d'Investissement à Capital Variable

146, boulevard de la Pétrusse

L-2330 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

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 statement of investments and other net assets as at December 31, 2022 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, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “*réviseur d'entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Company 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*
Partner

March 07, 2023

Statement of Net Assets

(expressed in the Sub-Fund's currency)

		Effepilux Sicav - Investimenti a breve termine	Effepilux Sicav - Titoli di Stato ed inflazione	Effepilux Sicav - Corporate IG Mondo
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		88 387 679	855 273 570	258 465 471
Net unrealised profit/ (loss)		(1 442 924)	(51 439 361)	(25 782 754)
Securities portfolio at market value	2.2	86 944 755	803 834 209	232 682 717
Cash at bank	2.2	3 116 426	11 900 804	2 210 937
Receivable for securities sold		-	-	33 256
Receivable on spot exchange		-	-	2 957 879
Dividends receivable, net		-	-	-
Interest receivable on bonds		81 043	2 908 569	2 022 922
Interest receivable on swaps		-	7 999	-
Options bought at market value	2.10, 8	-	1 172 666	-
Swaps at market value	2.9, 10	-	235 448	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	-	136 333	3 100 987
Unrealised appreciation on financial futures contracts	2.8, 6	-	495 351	3 310
		90 142 224	820 691 379	243 012 008
LIABILITIES				
Bank Overdraft	2.2	-	76	22
Payable for securities purchased		-	-	1 316 000
Payable on spot exchange		-	-	2 957 681
Management fees payable	3	14 116	251 237	56 667
Depositary fees payable	4	5 821	53 688	15 337
Administration fees payable	4	5 318	49 048	14 011
Registrar Agent fees payable	4	1 573	5 134	1 573
Professional fees payable		3 968	22 650	7 064
Interest and bank charges payable		-	80 809	-
Options written at market value	2.10, 8	-	78 850	-
Swaps at market value	2.9, 10	-	280 537	-
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	2 893	-	168 949
Unrealised depreciation on financial futures contracts	2.8, 6	-	380 432	-
		33 689	1 202 461	4 537 304
TOTAL NET ASSETS		90 108 535	819 488 918	238 474 704

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti	Effepilux Sicav - Azionario	Effepilux Sicav - Liquid Alternatives
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		163 859 226	697 964 767	164 222 323
Net unrealised profit/ (loss)		(10 979 457)	33 195 386	7 388 287
Securities portfolio at market value	2.2	152 879 769	731 160 153	171 610 610
Cash at bank	2.2	6 341 619	10 432 726	799 977
Receivable for securities sold		-	1 773 691	-
Receivable on spot exchange		-	12 001 063	-
Dividends receivable, net		-	384 968	-
Interest receivable on bonds		1 954 665	-	-
Interest receivable on swaps		-	-	-
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	198 618	7 491 172	-
Unrealised appreciation on financial futures contracts	2.8, 6	1 091 249	-	-
		162 465 920	763 243 773	172 410 587
LIABILITIES				
Bank Overdraft	2.2	2 181 081	-	-
Payable for securities purchased		-	9 872 286	-
Payable on spot exchange		-	12 000 135	-
Management fees payable	3	66 325	250 679	9 773
Depositary fees payable	4	10 015	47 752	11 089
Administration fees payable	4	9 149	43 625	10 130
Registrar Agent fees payable	4	1 573	4 567	1 569
Professional fees payable		3 210	18 309	3 349
Interest and bank charges payable		3 822	-	-
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	-	2 412 100	-
Unrealised depreciation on financial futures contracts	2.8, 6	179 743	224 910	-
		2 454 918	24 874 363	35 910
TOTAL NET ASSETS		160 011 002	738 369 410	172 374 677

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Effepilux Sicav - Thematic Investments EUR	Combined EUR
ASSETS			
Securities portfolio at cost		180 499 985	2 408 673 021
Net unrealised profit/ (loss)		(35 295 609)	(84 356 432)
Securities portfolio at market value	2.2	145 204 376	2 324 316 589
Cash at bank	2.2	1 088 362	35 890 851
Receivable for securities sold		-	1 806 947
Receivable on spot exchange		-	14 958 942
Dividends receivable, net		-	384 968
Interest receivable on bonds		-	6 967 199
Interest receivable on swaps		-	7 999
Options bought at market value	2.10, 8	-	1 172 666
Swaps at market value	2.9, 10	-	235 448
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	-	10 927 110
Unrealised appreciation on financial futures contracts	2.8, 6	-	1 589 910
		146 292 738	2 398 258 629
LIABILITIES			
Bank Overdraft	2.2	-	2 181 179
Payable for securities purchased		-	11 188 286
Payable on spot exchange		-	14 957 816
Management fees payable	3	9 050	657 847
Depositary fees payable	4	9 595	153 297
Administration fees payable	4	8 766	140 047
Registrar Agent fees payable	4	1 599	17 588
Professional fees payable		3 344	61 894
Interest and bank charges payable		-	84 631
Options written at market value	2.10, 8	-	78 850
Swaps at market value	2.9, 10	-	280 537
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	-	2 583 942
Unrealised depreciation on financial futures contracts	2.8, 6	-	785 085
		32 354	33 170 999
TOTAL NET ASSETS		146 260 384	2 365 087 630

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

		Effepilux Sicav - Investimenti a breve termine	Effepilux Sicav - Titoli di Stato ed inflazione	Effepilux Sicav - Corporate IG Mondo
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		382 476 668	1 053 607 630	215 954 469
INCOME				
Dividends, net	2.5	-	62 042	-
Interest on Bonds, net	2.5	378 883	9 119 503	5 518 717
Bank interest		1 669	38 576	13 744
Interest on swaps		-	60 188	-
Income on securities lending	9	8 603	69 591	1 708
Other income		-	-	-
		389 155	9 349 900	5 534 169
EXPENSES				
Management fees	3	79 727	1 106 741	234 249
Depositary fees	4	32 660	238 456	63 479
Administration fees	4	31 104	217 825	58 026
Registrar Agent fees	4	6 427	22 804	6 440
Professional fees		12 159	32 737	11 986
Interest and bank charges		10 734	110 717	19 155
Interest on swaps		-	124 894	-
Transaction costs	11	11 121	134 187	6 266
Other expenses		-	73	-
		183 932	1 988 434	399 601
Net investment income/ (loss)		205 223	7 361 466	5 134 568
Net realised gains/ (losses) on				
- securities sold	2.3	56 363	(25 148)	(48 511)
- currencies	2.4	25 878	(701 813)	50 849
- forward foreign exchange contracts	2.7	(77 434)	(783 244)	(10 949 621)
- options	2.10	-	441 735	-
- financial futures contracts	2.8	-	5 040 128	(7 461)
- swaps	2.9	-	1 682 202	-
		4 807	5 653 860	(10 954 744)
Net realised result for the year		210 030	13 015 326	(5 820 176)
Change in net unrealised profit/ (loss) on				
- securities		(4 193 748)	(94 752 947)	(38 001 886)
- forward foreign exchange contracts	2.7	26 135	(740 400)	3 338 987
- options	2.10	-	547 650	-
- financial futures contracts	2.8	-	(391 966)	3 310
- swaps	2.9	-	(1 020 195)	-
		(4 167 613)	(96 357 858)	(34 659 589)
Result of operations		(3 957 583)	(83 342 532)	(40 479 765)
Movements in capital				
Subscriptions		1 000 000	28 200 000	66 500 000
Redemptions		(289 410 550)	(178 976 180)	(3 500 000)
		(288 410 550)	(150 776 180)	63 000 000
Net assets at the end of the year		90 108 535	819 488 918	238 474 704

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti	Effepilux Sicav - Azionario	Effepilux Sicav - Liquid Alternatives
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		168 336 501	604 395 836	142 365 343
INCOME				
Dividends, net	2.5	-	9 289 188	-
Interest on Bonds, net	2.5	5 759 116	-	-
Bank interest		32 325	65 977	1 870
Interest on swaps		-	-	-
Income on securities lending	9	-	193 055	-
Other income		5 141	1 907	177 306
		5 796 582	9 550 127	179 176
EXPENSES				
Management fees	3	289 431	1 470 661	44 436
Depositary fees	4	44 059	194 760	42 338
Administration fees	4	40 247	176 390	39 519
Registrar Agent fees	4	6 396	18 246	6 322
Professional fees		8 353	61 523	7 632
Interest and bank charges		68 329	126 949	13 208
Interest on swaps		-	-	-
Transaction costs	11	7 799	316 381	4 144
Other expenses		-	-	-
		464 614	2 364 910	157 599
Net investment income/ (loss)		5 331 968	7 185 217	21 577
Net realised gains/ (losses) on				
- securities sold	2.3	(18 450 864)	9 382 732	632 180
- currencies	2.4	290 237	63 080	-
- forward foreign exchange contracts	2.7	(8 091 274)	(16 483 626)	-
- options	2.10	-	-	-
- financial futures contracts	2.8	833 825	635 303	-
- swaps	2.9	-	-	-
		(25 418 076)	(6 402 511)	632 180
Net realised result for the year		(20 086 108)	782 706	653 757
Change in net unrealised profit/ (loss) on				
- securities		(17 376 300)	(131 147 910)	(8 144 423)
- forward foreign exchange contracts	2.7	64 345	5 596 015	-
- options	2.10	-	-	-
- financial futures contracts	2.8	472 564	(357 237)	-
- swaps	2.9	-	-	-
		(16 839 391)	(125 909 132)	(8 144 423)
Result of operations		(36 925 499)	(125 126 426)	(7 490 666)
Movements in capital				
Subscriptions		44 000 000	259 100 000	73 500 000
Redemptions		(15 400 000)	-	(36 000 000)
		28 600 000	259 100 000	37 500 000
Net assets at the end of the year		160 011 002	738 369 410	172 374 677

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Effepilux Sicav - Thematic Investments EUR	Combined EUR
Net assets at the beginning of the year		-	2 567 136 447
INCOME			
Dividends, net	2.5	-	9 351 230
Interest on Bonds, net	2.5	-	20 776 219
Bank interest		1 126	155 287
Interest on swaps		-	60 188
Income on securities lending	9	-	272 957
Other income		-	184 354
		1 126	30 800 235
EXPENSES			
Management fees	3	36 004	3 261 249
Depository fees	4	39 372	655 124
Administration fees	4	36 714	599 825
Registrar Agent fees	4	6 401	73 036
Professional fees		11 992	146 382
Interest and bank charges		14 650	363 742
Interest on swaps		-	124 894
Transaction costs	11	-	479 898
Other expenses		-	73
		145 133	5 704 223
Net investment income/ (loss)		(144 007)	25 096 012
Net realised gains/ (losses) on			
- securities sold	2.3	-	(8 453 248)
- currencies	2.4	-	(271 769)
- forward foreign exchange contracts	2.7	-	(36 385 199)
- options	2.10	-	441 735
- financial futures contracts	2.8	-	6 501 795
- swaps	2.9	-	1 682 202
		-	(36 484 484)
Net realised result for the year		(144 007)	(11 388 472)
Change in net unrealised profit/ (loss) on			
- securities		(35 295 609)	(328 912 823)
- forward foreign exchange contracts	2.7	-	8 285 082
- options	2.10	-	547 650
- financial futures contracts	2.8	-	(273 329)
- swaps	2.9	-	(1 020 195)
		(35 295 609)	(321 373 615)
Result of operations		(35 439 616)	(332 762 087)
Movements in capital			
Subscriptions		181 700 000	654 000 000
Redemptions		-	(523 286 730)
		181 700 000	130 713 270
Net assets at the end of the year		146 260 384	2 365 087 630

Statistical information

Effepilux Sicav - Investimenti a breve termine

	Currency	31/12/22	31/12/21	31/12/20
Class C				
Number of shares		8 361 513.173	34 464 863.235	32 768 127.992
Net asset value per share	EUR	10.777	11.098	11.102
Total Net Assets	EUR	90 108 535	382 476 668	363 807 654

Effepilux Sicav - Titoli di Stato ed inflazione

	Currency	31/12/22	31/12/21	31/12/20
Class C				
Number of shares		62 611 990.621	73 497 182.157	90 999 953.935
Net asset value per share	EUR	13.088	14.335	14.238
Total Net Assets	EUR	819 488 918	1 053 607 630	1 295 673 038

Effepilux Sicav - Corporate IG Mondo

	Currency	31/12/22	31/12/21	31/12/20
Class C				
Number of shares		17 959 900.343	13 751 876.808	18 560 777.188
Net asset value per share	EUR	13.278	15.704	15.912
Total Net Assets	EUR	238 474 704	215 954 469	295 330 334

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

	Currency	31/12/22	31/12/21	31/12/20
Class C				
Number of shares		13 378 873.281	11 448 534.367	11 827 466.949
Net asset value per share	EUR	11.960	14.704	14.678
Total Net Assets	EUR	160 011 002	168 336 501	173 600 876

Statistical information (continued)

Effepilux Sicav - Azionario

	Currency	31/12/22	31/12/21	31/12/20
Class C				
Number of shares		47 859 903.405	32 821 769.548	27 357 447.987
Net asset value per share	EUR	15.428	18.414	15.714
Total Net Assets	EUR	738 369 410	604 395 836	429 889 686

Effepilux Sicav - Liquid Alternatives

	Currency	31/12/22	31/12/21	31/12/20
Class C				
Number of shares		16 537 075.418	12 995 875.778	17 682 877.394
Net asset value per share	EUR	10.424	10.955	9.972
Total Net Assets	EUR	172 374 677	142 365 343	176 331 340

Effepilux Sicav - Thematic Investments

	Currency	31/12/22	31/12/21	31/12/20
Class C				
Number of shares		18 526 430.808	-	-
Net asset value per share	EUR	7.895	-	-
Total Net Assets	EUR	146 260 384	-	-

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					
500 000	ABANCA CORP BANCARIA SA FRN 08/09/2027	EUR	499 485	418 210	0.46
400 000	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	398 472	342 004	0.38
800 000	DAIMLER TRUCK INTERNATIONAL FINANCE BV FRN 06/10/2023	EUR	803 896	800 704	0.90
500 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	EUR	501 130	470 025	0.52
500 000	SCHAEFFLER AG 1.875% 26/03/2024	EUR	510 349	487 470	0.54
500 000	TELECOM ITALIA SPA/MILANO 4% 11/04/2024	EUR	530 658	485 770	0.54
500 000	UNICREDIT SPA FRN 03/07/2025	EUR	504 300	479 655	0.53
Total Bonds			3 748 290	3 483 838	3.87
Supranationals, Governments and Local Public Authorities, Debt Instruments					
5 000 000	ITALY BUONI POLIENNALI DEL TESORO 0% 30/01/2024	EUR	4 930 150	4 833 500	5.36
7 500 000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/01/2023	EUR	7 554 300	7 492 200	8.31
4 000 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	EUR	4 284 200	4 069 040	4.52
3 000 000	PORTUGAL TREASURY BILL 0% 17/03/2023	EUR	3 001 036	2 991 510	3.32
2 000 000	PORTUGAL TREASURY BILL 0% 19/05/2023	EUR	1 996 655	1 987 960	2.21
13 000 000	SPAIN GOVERNMENT BOND 0% 30/04/2023	EUR	13 107 235	12 908 870	14.33
6 000 000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	6 032 570	5 931 120	6.58
3 000 000	SPAIN LETRAS DEL TESORO 0% 12/05/2023	EUR	2 996 063	2 977 410	3.30
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			43 902 209	43 191 610	47.93
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			47 650 499	46 675 448	51.80
Investment Funds					
Open-ended Investment Funds					
8 473.007	AMUNDI S.F. - DIVERSIFIED SHORT-TERM BOND - I ND	EUR	8 472 479	8 539 265	9.47
500 051.58	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND - I2	EUR	8 238 257	7 790 804	8.65
75 152.105	CARMIGNAC PORTFOLIO - SECURITE	EUR	8 001 185	7 980 402	8.86
53 152.895	DJE - INTERCASH - I	EUR	7 615 931	7 511 567	8.34
82 962.7656	DNCA INVEST - SERENITE PLUS	EUR	8 409 328	8 447 269	9.37
Total Open-ended Investment Funds			40 737 180	40 269 307	44.69
Total Investment Funds			40 737 180	40 269 307	44.69
Total Investments			88 387 679	86 944 755	96.49

Effepilux Sicav - Investimenti a breve termine

Economic and Geographical Classification of Investments

Economic classification	%
Governments	47.93
Investment Fund	44.69
Investment Banking and Brokerage Services	1.41
Banks	1.38
Automobiles and Parts	0.54
Telecommunications Service Providers	0.54
	96.49

Geographical classification	%
Luxembourg	44.69
Spain	24.68
Italy	15.27
Portugal	10.04
Netherlands	0.89
Germany	0.54
Ireland	0.38
	96.49

Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
2 000 000	BANCA MONTE DEI PASCHI DI SIENA SPA 3.625% 24/09/2024	EUR	2 129 950	1 894 560	0.23
2 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	1 998 400	1 808 940	0.22
3 000 000	BANCO SANTANDER SA 0.2% 11/02/2028	EUR	2 996 680	2 466 300	0.30
2 000 000	BANCO SANTANDER SA 0.25% 19/06/2024	EUR	1 993 669	1 909 920	0.23
2 800 000	BANCO SANTANDER SA 1% 04/11/2031	EUR	2 794 960	2 139 732	0.26
7 000 000	BNP PARIBAS SA 1.125% 11/06/2026	EUR	6 781 299	6 383 510	0.79
2 000 000	BNP PARIBAS SA 1.5% 25/05/2028	EUR	2 175 900	1 787 520	0.22
4 000 000	BPCE SA 0.25% 15/01/2026	EUR	3 904 394	3 601 880	0.44
3 000 000	BPCE SA 0.625% 15/01/2030	EUR	3 062 700	2 378 430	0.29
5 000 000	BPER BANCA FRN CV PERPETUAL	EUR	5 695 000	4 857 600	0.60
2 000 000	CREDIT SUISSE AG/LONDON 1.5% 10/04/2026	EUR	2 143 200	1 726 160	0.21
4 000 000	DEUTSCHE BANK AG FRN 17/02/2027	EUR	3 995 380	3 476 480	0.42
2 000 000	LA BANQUE POSTALE SA FRN 02/08/2032	EUR	1 985 440	1 596 740	0.19
1 100 000	L'OREAL SA 0.875% 29/06/2026	EUR	1 098 801	1 019 766	0.12
2 000 000	MALAYSIA WAKALA SUKUK BHD 2.07% 28/04/2031	USD	1 662 718	1 589 768	0.19
5 000 000	UBS GROUP AG FRN 29/01/2026	EUR	4 592 374	4 579 000	0.56
2 000 000	UNICREDIT SPA FRN 22/07/2027	EUR	2 128 000	1 804 580	0.22
1 500 000	VONOVIA SE 1.375% 28/01/2026	EUR	1 491 810	1 357 035	0.17
Total Bonds			52 630 675	46 377 921	5.66
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	1 736 463	0.21
20 000 000	ASIAN INFRASTRUCTURE INVESTMENT BANK 2.5% 24/03/2025	CNY	2 581 811	2 670 423	0.33
236 000	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	237 703	225 094	0.03
248 000	BUNDESobligation FRN 16/04/2027	EUR	237 653	222 129	0.03
425 000	BUNDESobligation 0% 05/04/2024	EUR	435 850	411 481	0.05
280 419.59	BUNDESobligation 0% 09/10/2026	EUR	288 062	254 618	0.03
250 000	BUNDESobligation 0% 10/04/2026	EUR	258 035	230 083	0.03
100 000	BUNDESobligation 0% 10/10/2025 (ISIN DE0001030716)	EUR	103 180	93 388	0.01
282 000	BUNDESobligation 0% 10/10/2025 (ISIN DE0001141828)	EUR	287 636	262 818	0.03
254 000	BUNDESobligation 0% 11/04/2025	EUR	261 986	239 519	0.03
250 000	BUNDESobligation 0% 18/10/2024	EUR	243 795	238 588	0.03
60 000	BUNDESobligation 1.3% 15/10/2027 (ISIN DE0001030740)	EUR	58 250	56 626	0.01
270 000	BUNDESobligation 1.3% 15/10/2027 (ISIN DE0001141869)	EUR	265 123	254 642	0.03
315 937	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2030	EUR	325 351	264 664	0.03
313 334	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2031	EUR	312 018	255 790	0.03
320 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2032	EUR	299 948	254 304	0.03
251 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/05/2035	EUR	261 324	181 270	0.02
280 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/05/2036	EUR	279 502	196 706	0.02
362 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	365 121	330 600	0.04
284 111	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2029	EUR	294 622	240 812	0.03
107 450	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001030708)	EUR	104 410	88 819	0.01

Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
385 936	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001102507)	EUR	400 032	319 478	0.04
101 088	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2031 (ISIN DE0001030732)	EUR	96 200	81 456	0.01
327 884	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2031 (ISIN DE0001102564)	EUR	330 938	264 343	0.03
113 031	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050 (ISIN DE0001030724)	EUR	104 864	57 640	0.01
408 977	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050 (ISIN DE0001102481)	EUR	382 185	208 235	0.03
269 817	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2052	EUR	207 316	131 209	0.02
303 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/11/2027	EUR	317 698	268 113	0.03
283 792	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/11/2028	EUR	293 063	245 193	0.03
319 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	320 380	290 826	0.04
358 976	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	364 786	313 321	0.04
326 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	329 344	287 460	0.04
350 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	372 149	328 220	0.04
324 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2028	EUR	330 492	292 559	0.04
291 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	308 493	265 439	0.03
5 096 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/05/2038	EUR	4 170 421	4 032 210	0.49
416 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	441 844	405 621	0.05
380 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	405 532	364 781	0.04
390 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	451 206	297 363	0.04
436 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	481 428	429 717	0.05
232 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.7% 15/08/2032	EUR	239 297	214 957	0.03
264 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	266 420	261 825	0.03
50 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.8% 15/08/2053	EUR	45 936	42 147	0.01
340 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	434 035	334 948	0.04
342 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	509 606	338 453	0.04
225 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	363 554	246 719	0.03
313 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	492 513	361 769	0.04
204 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	310 758	246 956	0.03
157 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	190 593	174 097	0.02
313 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	508 943	379 065	0.05
231 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	414 091	297 403	0.04
464 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	657 590	559 607	0.07
161 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	206 771	183 804	0.02
133 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2024	EUR	170 744	137 749	0.02
131 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	177 771	161 612	0.02
197 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.5% 04/07/2027	EUR	288 527	228 926	0.03
311 000	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	320 467	297 767	0.04
2 186 000	BUNDESSCHATZANWEISUNGEN 2.2% 12/12/2024	EUR	2 185 108	2 162 872	0.26
3 000 000	CANADIAN GOVERNMENT BOND 2.5% 01/06/2024	CAD	2 089 158	2 027 440	0.25
2 000 000	CHILE GOVERNMENT INTERNATIONAL BOND 1.875% 27/05/2030	EUR	2 046 000	1 726 660	0.21
2 000 000	CHINA GOVERNMENT INTERNATIONAL BOND 0.125% 12/11/2026	EUR	1 970 000	1 767 120	0.22

Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 000 000	CHINA GOVERNMENT INTERNATIONAL BOND 0.25% 25/11/2030	EUR	977 400	794 060	0.10
4 000 000	CHINA GOVERNMENT INTERNATIONAL BOND 0.5% 12/11/2031	EUR	3 893 905	3 031 640	0.37
2 000 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 22/03/2026	EUR	2 080 000	1 876 500	0.23
5 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 0% 09/02/2026	EUR	4 997	4 465	0.00
20 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 0.625% 03/12/2024	EUR	20 490	18 924	0.00
11 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 0.625% 21/01/2030	EUR	10 417	8 642	0.00
18 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 1.25% 21/01/2040	EUR	18 819	11 781	0.00
22 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 2.375% 25/09/2028	EUR	22 622	20 162	0.00
20 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 2.75% 26/02/2034	EUR	25 050	17 162	0.00
40 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.25% 04/11/2025	EUR	48 400	41 168	0.01
6 680 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	7 722 701	8 040 090	0.98
10 251 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	12 903 396	12 640 621	1.54
3 736 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2046	EUR	5 237 181	4 498 341	0.55
22 000	ESTONIA GOVERNMENT INTERNATIONAL BOND 0.125% 10/06/2030	EUR	22 208	17 170	0.00
15 000 000 000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 4.6% 09/12/2025	IDR	910 555	865 598	0.11
5 000 000	EUROPEAN INVESTMENT BANK 2.7% 22/04/2024	CNY	641 708	675 410	0.08
119 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	120 671	116 610	0.01
1 000	FINLAND GOVERNMENT BOND 0% 15/09/2024	EUR	1 022	953	0.00
60 000	FINLAND GOVERNMENT BOND 0% 15/09/2030	EUR	56 134	47 335	0.01
44 000	FINLAND GOVERNMENT BOND 0.125% 15/04/2036	EUR	44 849	29 430	0.00
71 000	FINLAND GOVERNMENT BOND 0.125% 15/04/2052	EUR	51 952	32 737	0.00
72 000	FINLAND GOVERNMENT BOND 0.125% 15/09/2031	EUR	65 861	55 849	0.01
28 000	FINLAND GOVERNMENT BOND 0.25% 15/09/2040	EUR	27 338	16 857	0.00
104 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	110 004	96 569	0.01
30 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2043	EUR	24 071	18 142	0.00
16 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2027	EUR	16 866	14 309	0.00
73 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2028	EUR	77 919	63 593	0.01
100 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2029	EUR	101 943	84 825	0.01
100 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	102 248	82 922	0.01
89 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	94 818	84 458	0.01
60 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	69 191	48 378	0.01
48 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	64 483	34 831	0.00
30 000	FINLAND GOVERNMENT BOND 1.5% 15/09/2032	EUR	28 861	25 919	0.00
98 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	110 561	96 891	0.01
74 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	97 283	68 022	0.01
139 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	164 255	137 588	0.02
18 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	22 507	18 532	0.00
3 470 000	FRANCE GOVERNMENT BOND OAT FRN 01/03/2025	EUR	3 839 539	3 962 369	0.48
510 000	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	510 944	482 353	0.06
652 000	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	800 568	634 389	0.08
25 360 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2029	EUR	28 574 585	28 522 106	3.48
9 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2023	EUR	11 495 004	11 456 461	1.40
5 928 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	8 169 945	8 122 572	0.99

Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
4 070 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	7 649 617	7 060 808	0.86
1 500 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030	EUR	1 831 955	1 823 231	0.22
8 830 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2036	EUR	10 922 040	9 380 598	1.14
7 136 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2040	EUR	13 627 642	11 391 123	1.39
2 950 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2047	EUR	3 485 824	3 008 481	0.37
350 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2024	EUR	356 181	338 688	0.04
291 643	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2025	EUR	282 774	274 080	0.03
533 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2026	EUR	546 235	487 860	0.06
440 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2027	EUR	435 713	391 816	0.05
354 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	355 560	341 737	0.04
521 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2025	EUR	529 724	488 953	0.06
403 869	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2032	EUR	357 595	303 588	0.04
492 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2029	EUR	491 410	403 843	0.05
642 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2030	EUR	649 794	509 703	0.06
512 864	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2031	EUR	508 409	393 654	0.05
490 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	476 022	443 837	0.05
524 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	524 893	484 731	0.06
544 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2029	EUR	562 528	468 422	0.06
281 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2040	EUR	288 416	175 985	0.02
113 927	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2072	EUR	95 959	41 767	0.01
190 369	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/06/2044	EUR	175 527	109 243	0.01
330 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/02/2028	EUR	311 309	296 703	0.04
649 387	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	674 154	580 786	0.07
339 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2052	EUR	361 617	178 307	0.02
257 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2053	EUR	223 495	131 206	0.02
611 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	615 509	541 615	0.07
497 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	515 405	459 074	0.06
487 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	520 745	462 757	0.06
437 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	464 985	354 320	0.04
504 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	496 112	390 812	0.05
40 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2038	EUR	37 238	29 902	0.00
665 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	700 917	594 736	0.07
376 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	439 542	252 898	0.03
159 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	179 426	106 579	0.01
352 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	391 418	284 391	0.03
450 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	489 943	440 460	0.05
346 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	390 418	265 801	0.03
249 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/11/2032	EUR	246 917	225 654	0.03
472 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	525 923	468 030	0.06
66 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.5% 25/05/2043	EUR	62 928	57 176	0.01
606 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	725 489	603 546	0.07
340 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	483 127	333 608	0.04
500 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	608 010	509 955	0.06
236 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	358 767	264 480	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
209 829	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	342 674	240 508	0.03
311 767	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	410 297	335 651	0.04
439 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	649 319	505 855	0.06
341 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	524 788	389 743	0.05
439 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	595 899	503 976	0.06
395 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	629 807	481 912	0.06
342 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	458 230	370 499	0.05
2 000 000	HELLENIC REPUBLIC GOVERNMENT BOND 0% 12/02/2026	EUR	1 963 000	1 775 540	0.22
2 000 000	HELLENIC REPUBLIC GOVERNMENT BOND 0.75% 18/06/2031	EUR	1 934 996	1 467 360	0.18
3 000 000	HUNGARY GOVERNMENT INTERNATIONAL BOND 0.5% 18/11/2030	EUR	2 971 750	2 049 030	0.25
2 000 000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	USD	1 934 611	1 876 636	0.23
800 000 000	INTERNATIONAL FINANCE CORP 2.75% 24/11/2023	HUF	2 107 382	1 800 794	0.22
120 000	IRELAND GOVERNMENT BOND 0% 18/10/2031	EUR	119 058	91 958	0.01
72 000	IRELAND GOVERNMENT BOND 0.2% 15/05/2027	EUR	74 543	64 191	0.01
93 000	IRELAND GOVERNMENT BOND 0.2% 18/10/2030	EUR	95 155	75 142	0.01
40 000	IRELAND GOVERNMENT BOND 0.35% 18/10/2032	EUR	35 192	30 753	0.00
56 000	IRELAND GOVERNMENT BOND 0.4% 15/05/2035	EUR	49 731	39 640	0.00
43 000	IRELAND GOVERNMENT BOND 0.55% 22/04/2041	EUR	42 361	26 591	0.00
128 000	IRELAND GOVERNMENT BOND 0.9% 15/05/2028	EUR	127 283	115 571	0.01
129 000	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	133 473	122 256	0.01
109 000	IRELAND GOVERNMENT BOND 1.1% 15/05/2029	EUR	117 866	97 392	0.01
74 000	IRELAND GOVERNMENT BOND 1.3% 15/05/2033	EUR	75 620	61 782	0.01
60 000	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	68 924	53 074	0.01
85 000	IRELAND GOVERNMENT BOND 1.5% 15/05/2050	EUR	91 142	57 675	0.01
64 000	IRELAND GOVERNMENT BOND 1.7% 15/05/2037	EUR	71 550	52 548	0.01
120 000	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	122 008	95 438	0.01
110 000	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	125 934	105 886	0.01
143 000	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	170 370	150 452	0.02
4 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 13/10/2023	EUR	3 917 863	3 911 000	0.48
4 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/09/2023	EUR	3 916 959	3 927 040	0.48
3 300 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/12/2023	EUR	3 213 045	3 205 752	0.39
4 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 28/04/2023	EUR	3 959 659	3 972 720	0.48
5 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2026	EUR	5 581 065	5 556 661	0.68
5 250 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	5 732 856	6 099 609	0.74
377 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2051	EUR	400 805	248 899	0.03
1 480 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	1 921 875	2 076 401	0.25
8 330 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2024	EUR	9 787 450	10 386 855	1.27
14 680 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	19 942 785	19 891 062	2.43
4 917 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2032	EUR	5 370 287	5 348 791	0.65
4 330 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035	EUR	6 977 935	6 146 410	0.75
10 094 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2041	EUR	16 201 479	13 393 201	1.63
3 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 22/11/2028	EUR	3 000 000	2 959 839	0.36
5 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 26/05/2025	EUR	5 000 000	5 089 027	0.62
2 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 28/10/2027	EUR	2 038 321	1 947 072	0.24

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
280 000	ITALY BUONI POLIENNALI DEL TESORO 0% 01/04/2026	EUR	280 025	248 021	0.03
200 000	ITALY BUONI POLIENNALI DEL TESORO 0% 01/08/2026	EUR	189 102	175 100	0.02
120 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/04/2024	EUR	120 926	115 210	0.01
155 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/08/2024	EUR	150 040	147 058	0.02
155 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/12/2024	EUR	148 337	145 486	0.02
200 000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028	EUR	197 918	164 478	0.02
223 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	216 980	209 279	0.03
180 000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	158 674	143 703	0.02
273 000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 01/02/2026	EUR	278 583	247 540	0.03
200 000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15/07/2028	EUR	194 114	164 526	0.02
232 000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01/08/2031	EUR	227 083	168 754	0.02
487 000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	469 428	434 297	0.05
264 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/04/2031	EUR	259 537	200 054	0.02
199 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2037	EUR	191 721	122 568	0.01
200 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	185 685	145 606	0.02
290 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	277 491	226 017	0.03
234 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	220 371	173 328	0.02
151 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	156 525	132 196	0.02
160 000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01/04/2027	EUR	150 608	142 947	0.02
77 000	ITALY BUONI POLIENNALI DEL TESORO 1.2% 15/08/2025	EUR	75 081	72 419	0.01
280 000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	258 592	254 750	0.03
255 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	260 943	208 116	0.03
160 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01/03/2036	EUR	152 148	108 630	0.01
172 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	167 968	164 263	0.02
120 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	119 143	116 002	0.01
206 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 01/06/2025	EUR	206 758	196 584	0.02
151 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30/04/2045	EUR	146 722	83 580	0.01
252 000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01/06/2026	EUR	249 361	234 945	0.03
288 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	294 419	226 774	0.03
257 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	261 462	209 897	0.03
205 000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01/09/2051	EUR	192 415	110 866	0.01
191 000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	EUR	195 138	186 788	0.02
12 000 000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 30/05/2024	EUR	11 933 120	11 730 720	1.43
185 000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01/03/2041	EUR	194 180	117 891	0.01
258 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 01/07/2025	EUR	271 470	247 471	0.03
175 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	178 323	171 752	0.02
218 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/02/2028	EUR	203 437	198 426	0.02
299 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/12/2025	EUR	320 971	285 781	0.03
179 000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	185 268	165 557	0.02
230 000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15/07/2026	EUR	253 081	217 582	0.03
66 000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/03/2072	EUR	65 629	35 627	0.00
100 000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	88 017	59 065	0.01
154 000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/2027	EUR	157 572	144 241	0.02
180 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	189 219	135 202	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)					
257 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	251 028	207 438	0.03
181 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	184 350	118 403	0.01
230 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	245 785	226 663	0.03
150 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2032	EUR	137 885	124 505	0.02
169 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 15/11/2025	EUR	162 120	164 236	0.02
206 000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	203 390	193 759	0.02
197 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	212 308	139 545	0.02
107 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	88 089	70 264	0.01
320 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	334 396	298 362	0.04
180 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15/06/2029	EUR	173 866	165 069	0.02
165 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	189 493	131 373	0.02
289 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/08/2029	EUR	307 347	269 036	0.03
173 000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01/03/2040	EUR	202 090	137 493	0.02
50 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	48 913	41 303	0.01
185 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	178 739	145 464	0.02
181 000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	193 718	155 343	0.02
223 000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	255 409	180 097	0.02
328 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	395 260	312 745	0.04
312 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	336 775	314 137	0.04
157 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	225 627	134 659	0.02
317 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	340 721	293 247	0.04
68 000	ITALY BUONI POLIENNALI DEL TESORO 4% 30/04/2035	EUR	67 354	62 638	0.01
40 000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01/05/2033	EUR	40 311	38 687	0.00
367 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	423 031	372 263	0.05
214 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	257 140	218 967	0.03
243 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	298 159	251 094	0.03
203 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	255 205	199 604	0.02
348 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	413 345	359 126	0.04
317 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	424 545	320 119	0.04
268 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	324 025	271 128	0.03
249 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	307 792	253 034	0.03
380 063	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	437 592	405 014	0.05
230 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	316 899	248 543	0.03
337 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	453 077	375 010	0.05
300 000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	414 336	334 884	0.04
173 000	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	239 055	195 094	0.02
190 000	ITALY BUONI POLIENNALI DEL TESORO 9% 01/11/2023	EUR	261 614	198 974	0.02
500 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/09/2023	JPY	3 968 593	3 553 515	0.43
140 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0% 22/10/2027	EUR	142 304	121 978	0.01
197 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0% 22/10/2031	EUR	196 467	149 824	0.02
111 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.1% 22/06/2030	EUR	112 906	89 577	0.01
140 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.35% 22/06/2032	EUR	130 207	107 615	0.01
22 989	KINGDOM OF BELGIUM GOVERNMENT BOND 0.4% 22/06/2040	EUR	23 225	13 826	0.00
147 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.5% 22/10/2024	EUR	150 524	141 160	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)					
84 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.65% 22/06/2071	EUR	59 968	35 501	0.00
160 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2027	EUR	160 998	146 122	0.02
178 392	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2028	EUR	184 059	160 337	0.02
217 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.9% 22/06/2029	EUR	231 934	191 255	0.02
189 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	199 944	178 068	0.02
194 978.26	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	203 988	164 889	0.02
143 637	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	150 371	119 324	0.01
90 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.4% 22/06/2053	EUR	86 847	55 830	0.01
75 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	EUR	77 853	58 293	0.01
141 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.6% 22/06/2047	EUR	158 394	98 597	0.01
127 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.7% 22/06/2050	EUR	150 827	87 898	0.01
98 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.9% 22/06/2038	EUR	108 638	80 208	0.01
93 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	110 121	70 820	0.01
80 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2057	EUR	102 082	63 171	0.01
150 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	170 715	149 505	0.02
51 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.75% 22/04/2039	EUR	50 711	46 355	0.01
123 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 22/06/2034	EUR	161 199	119 006	0.01
105 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	155 492	109 813	0.01
135 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	187 237	143 262	0.02
197 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	303 461	216 674	0.03
130 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28/03/2026	EUR	143 551	136 759	0.02
224 000	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	360 262	259 797	0.03
265 000	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	362 411	299 084	0.04
1 000 000	KOREA INTERNATIONAL BOND 2.5% 19/06/2029	USD	999 073	842 802	0.10
1 000 000	KOREA INTERNATIONAL BOND 2.75% 19/01/2027	USD	1 001 530	879 841	0.11
100 000	LATVIA GOVERNMENT INTERNATIONAL BOND 0% 17/03/2031	EUR	91 283	73 304	0.01
100 000	LATVIA GOVERNMENT INTERNATIONAL BOND 1.125% 30/05/2028	EUR	108 182	88 269	0.01
40 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 0.5% 28/07/2050	EUR	38 740	18 159	0.00
43 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 0.75% 06/05/2030	EUR	46 161	34 994	0.00
5 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 0.75% 15/07/2051	EUR	5 019	2 487	0.00
10 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 2.1% 26/05/2047	EUR	10 613	7 580	0.00
50 000	LUXEMBOURG GOVERNMENT BOND 0% 13/11/2026	EUR	51 869	44 488	0.01
8 000	LUXEMBOURG GOVERNMENT BOND 0% 28/04/2030	EUR	8 072	6 417	0.00
37 000	LUXEMBOURG GOVERNMENT BOND 0.625% 01/02/2027	EUR	36 908	33 548	0.00
20 000	LUXEMBOURG GOVERNMENT BOND 2.25% 19/03/2028	EUR	24 007	19 204	0.00
10 000 000	MALAYSIA GOVERNMENT BOND 3.885% 15/08/2029	MYR	2 234 958	2 106 760	0.26
500 000	MEXICAN BONOS 5.75% 05/03/2026	MXN	2 075 711	2 172 706	0.27
3 500 000	MEXICO GOVERNMENT INTERNATIONAL BOND 2.375% 11/02/2030	EUR	3 180 735	3 061 625	0.37
237 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	237 532	230 352	0.03
90 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2026	EUR	85 604	82 778	0.01
199 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2027	EUR	205 468	178 179	0.02
115 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2029	EUR	107 999	97 331	0.01
64 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2038	EUR	61 116	41 467	0.01
153 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2052	EUR	134 349	72 591	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)					
158 000	NETHERLANDS GOVERNMENT BOND 0% 15/07/2030	EUR	160 551	127 752	0.02
110 000	NETHERLANDS GOVERNMENT BOND 0% 15/07/2031	EUR	109 726	86 403	0.01
225 000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	227 261	211 358	0.03
130 000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2029	EUR	135 072	110 413	0.01
161 000	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	175 677	109 598	0.01
249 000	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	256 578	230 323	0.03
90 000	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2032	EUR	83 813	72 212	0.01
200 000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	201 586	183 114	0.02
219 000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	222 027	196 835	0.02
56 000	NETHERLANDS GOVERNMENT BOND 2% 15/01/2054	EUR	53 497	47 433	0.01
137 000	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	147 772	135 200	0.02
169 000	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	207 300	162 762	0.02
291 000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	403 078	289 720	0.04
230 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	340 690	257 763	0.03
203 000	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	317 527	226 453	0.03
147 000	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	196 171	165 631	0.02
20 000 000	NORWAY GOVERNMENT BOND 1.75% 13/03/2025	NOK	2 011 120	1 847 111	0.23
30 000 000	NORWAY GOVERNMENT BOND 2% 24/05/2023	NOK	2 935 038	2 840 919	0.35
90 000	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17/10/2031	EUR	88 151	68 581	0.01
107 000	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	EUR	109 658	86 040	0.01
114 000	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15/10/2027	EUR	116 755	102 625	0.01
97 631	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12/10/2035	EUR	102 849	69 956	0.01
26 000	PORTUGAL OBRIGACOES DO TESOURO OT 1% 12/04/2052	EUR	23 950	12 686	0.00
30 000	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11/04/2042	EUR	21 562	18 896	0.00
50 000	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032	EUR	46 514	42 291	0.01
90 000	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	100 974	83 648	0.01
130 675	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	143 178	124 374	0.02
92 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	113 709	80 192	0.01
162 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	180 129	161 828	0.02
103 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	111 873	102 832	0.01
68 761	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	91 357	71 395	0.01
51 692	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/02/2045	EUR	71 595	53 413	0.01
135 115	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/04/2037	EUR	174 989	138 194	0.02
140 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	170 062	146 390	0.02
130 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	EUR	157 673	132 244	0.02
70 000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	88 928	72 164	0.01
166 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2024	EUR	169 750	158 676	0.02
146 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2030	EUR	149 543	117 150	0.01
148 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2031	EUR	142 080	114 996	0.01
56 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/10/2028	EUR	51 211	47 039	0.01
52 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/10/2040	EUR	47 533	29 105	0.00
69 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.25% 20/10/2036	EUR	68 056	46 440	0.01
150 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/02/2029	EUR	153 359	128 801	0.02
110 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	107 933	99 297	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)					
39 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.7% 20/04/2071	EUR	29 035	16 511	0.00
147 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/02/2028	EUR	148 755	131 652	0.02
87 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/03/2051	EUR	95 592	49 031	0.01
214 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	219 515	198 307	0.02
50 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.85% 30/06/2120	EUR	55 246	19 031	0.00
110 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.9% 20/02/2032	EUR	101 427	90 210	0.01
114 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	121 989	109 119	0.01
35 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	31 503	20 343	0.00
100 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	92 694	76 340	0.01
169 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	184 017	165 135	0.02
134 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	146 795	132 404	0.02
80 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.85% 23/05/2049	EUR	77 082	61 242	0.01
60 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	88 514	41 971	0.01
100 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	123 422	92 524	0.01
77 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	107 088	75 494	0.01
38 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	65 229	42 956	0.01
145 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	219 958	159 132	0.02
108 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	146 805	114 481	0.01
89 701	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	125 446	102 543	0.01
16 000	REPUBLIC OF CYPRUS 2.75% 03/05/2049	EUR	17 920	12 892	0.00
32 000	REPUBLIC OF CYPRUS 2.75% 27/06/2024	EUR	36 063	31 925	0.00
2 000 000	REPUBLIC OF ITALY 2.875% 17/10/2029	USD	1 786 872	1 554 219	0.19
14 000	REPUBLIC OF LITHUANIA 1.625% 19/06/2049	EUR	18 511	9 162	0.00
2 500 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 1.75% 13/07/2030	EUR	2 498 750	1 731 275	0.21
1 000 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 2% 08/12/2026	EUR	1 050 000	895 530	0.11
3 000 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 2.5% 08/02/2030	EUR	3 252 500	2 312 670	0.28
5 000 000	SINGAPORE GOVERNMENT BOND 2.375% 01/06/2025	SGD	3 362 491	3 442 120	0.42
100 000	SLOVAKIA GOVERNMENT BOND 0% 17/06/2024	EUR	101 873	95 556	0.01
23 000	SLOVAKIA GOVERNMENT BOND 0.25% 14/05/2025	EUR	23 853	21 374	0.00
38 000	SLOVAKIA GOVERNMENT BOND 0.75% 09/04/2030	EUR	42 221	31 052	0.00
50 000	SLOVAKIA GOVERNMENT BOND 1% 09/10/2030	EUR	56 188	41 044	0.01
22 000	SLOVAKIA GOVERNMENT BOND 1% 12/06/2028	EUR	24 537	19 285	0.00
60 000	SLOVAKIA GOVERNMENT BOND 1% 14/05/2025	EUR	64 975	47 591	0.01
50 000	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	EUR	52 800	46 242	0.01
90 000	SLOVAKIA GOVERNMENT BOND 1.625% 21/01/2031	EUR	108 987	77 856	0.01
42 000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	44 363	32 660	0.00
50 000	SLOVAKIA GOVERNMENT BOND 2% 17/10/2047	EUR	63 526	34 917	0.00
10 000	SLOVAKIA GOVERNMENT BOND 2.25% 12/06/2068	EUR	9 608	7 035	0.00
13 000	SLOVAKIA GOVERNMENT BOND 3.375% 15/11/2024	EUR	15 307	12 985	0.00
19 000	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	25 777	19 128	0.00
23 000	SLOVAKIA GOVERNMENT BOND 4.35% 14/10/2025	EUR	30 206	23 531	0.00
14 000	SLOVENIA GOVERNMENT BOND 0% 12/02/2031	EUR	13 818	10 298	0.00
11 000	SLOVENIA GOVERNMENT BOND 0.275% 14/01/2030	EUR	11 231	8 632	0.00

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
3 000	SLOVENIA GOVERNMENT BOND 0.4875% 20/10/2050	EUR	3 065	1 278	0.00
11 000	SLOVENIA GOVERNMENT BOND 0.6875% 03/03/2081	EUR	9 073	3 488	0.00
10 000	SLOVENIA GOVERNMENT BOND 1.175% 13/02/2062	EUR	7 228	4 773	0.00
18 000	SLOVENIA GOVERNMENT BOND 1.1875% 14/03/2029	EUR	19 663	15 728	0.00
110 000	SLOVENIA GOVERNMENT BOND 1.25% 22/03/2027	EUR	118 034	101 633	0.01
68 000	SLOVENIA GOVERNMENT BOND 1.5% 25/03/2035	EUR	60 034	51 243	0.01
40 000	SLOVENIA GOVERNMENT BOND 1.75% 03/11/2040	EUR	44 362	27 581	0.00
21 000	SLOVENIA GOVERNMENT BOND 2.25% 03/03/2032	EUR	23 108	18 487	0.00
25 000	SLOVENIA GOVERNMENT BOND 3.125% 07/08/2045	EUR	31 310	21 440	0.00
308 000	SPAIN GOVERNMENT BOND 0% 31/01/2025	EUR	310 547	289 662	0.04
240 000	SPAIN GOVERNMENT BOND 0% 31/01/2026	EUR	233 818	218 436	0.03
225 000	SPAIN GOVERNMENT BOND 0% 31/01/2027	EUR	207 853	198 191	0.02
218 000	SPAIN GOVERNMENT BOND 0% 31/01/2028	EUR	207 612	185 559	0.02
100 000	SPAIN GOVERNMENT BOND 0% 31/05/2024	EUR	101 286	96 026	0.01
190 000	SPAIN GOVERNMENT BOND 0% 31/05/2025	EUR	178 999	176 601	0.02
5 275 000	SPAIN GOVERNMENT BOND 0.1% 30/04/2031	EUR	5 173 399	4 010 899	0.49
3 231 000	SPAIN GOVERNMENT BOND 0.25% 30/07/2024	EUR	3 197 030	3 099 854	0.38
246 000	SPAIN GOVERNMENT BOND 0.5% 30/04/2030	EUR	241 375	200 972	0.02
250 000	SPAIN GOVERNMENT BOND 0.5% 31/10/2031	EUR	245 739	193 478	0.02
259 000	SPAIN GOVERNMENT BOND 0.6% 31/10/2029	EUR	266 582	216 918	0.03
220 000	SPAIN GOVERNMENT BOND 0.7% 30/04/2032	EUR	205 627	170 205	0.02
267 000	SPAIN GOVERNMENT BOND 0.8% 30/07/2027	EUR	280 873	240 412	0.03
130 000	SPAIN GOVERNMENT BOND 0.8% 30/07/2029	EUR	116 989	110 677	0.01
149 000	SPAIN GOVERNMENT BOND 0.85% 30/07/2037	EUR	138 324	98 522	0.01
70 000	SPAIN GOVERNMENT BOND 1% 30/07/2042	EUR	65 795	42 414	0.01
223 000	SPAIN GOVERNMENT BOND 1% 31/10/2050	EUR	204 573	114 651	0.01
206 000	SPAIN GOVERNMENT BOND 1.2% 31/10/2040	EUR	208 202	134 221	0.02
282 000	SPAIN GOVERNMENT BOND 1.25% 31/10/2030	EUR	305 008	240 856	0.03
352 000	SPAIN GOVERNMENT BOND 1.3% 31/10/2026	EUR	353 297	329 979	0.04
229 000	SPAIN GOVERNMENT BOND 1.4% 30/04/2028	EUR	230 732	208 793	0.03
204 000	SPAIN GOVERNMENT BOND 1.4% 30/07/2028	EUR	207 309	185 189	0.02
250 000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	277 175	224 425	0.03
360 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	361 893	332 593	0.04
89 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2071	EUR	68 944	40 542	0.00
221 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	222 105	206 922	0.03
313 000	SPAIN GOVERNMENT BOND 1.6% 30/04/2025	EUR	332 567	303 582	0.04
251 000	SPAIN GOVERNMENT BOND 1.85% 30/07/2035	EUR	276 341	202 934	0.02
115 000	SPAIN GOVERNMENT BOND 1.9% 31/10/2052	EUR	107 273	72 790	0.01
285 000	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	307 148	275 284	0.03
307 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	351 302	277 896	0.03
326 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	352 501	319 014	0.04
216 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	227 239	191 236	0.02
222 000	SPAIN GOVERNMENT BOND 2.55% 31/10/2032	EUR	216 777	201 880	0.02
209 000	SPAIN GOVERNMENT BOND 2.7% 31/10/2048	EUR	275 240	168 544	0.02

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
283 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	302 757	281 707	0.03
212 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	227 400	180 094	0.02
56 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2043	EUR	56 588	51 414	0.01
166 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	232 000	146 070	0.02
316 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	366 501	319 735	0.04
249 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	320 374	259 139	0.03
234 000	SPAIN GOVERNMENT BOND 4.65% 30/07/2025	EUR	266 666	243 514	0.03
251 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	341 116	277 684	0.03
35 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	39 301	35 774	0.00
218 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	293 875	248 365	0.03
268 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	352 156	294 058	0.04
169 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	264 350	199 178	0.02
276 000	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	362 898	326 251	0.04
312 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	428 290	341 808	0.04
334 000	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	459 476	384 381	0.05
5 311 000	SPAIN GOVERNMENT INFLATION LINKED BOND - 1US A2B - FRN 30/11/2024	EUR	6 158 985	6 588 469	0.80
5 420 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2027	EUR	6 232 370	6 429 437	0.78
5 627 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2030	EUR	6 673 302	6 707 799	0.82
6 425 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2033	EUR	7 900 181	7 107 151	0.87
10 000	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 0% 14/09/2032	EUR	9 904	7 440	0.00
13 000	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 0% 24/03/2031	EUR	13 012	10 139	0.00
233 000	UNITED STATES TREASURY NOTE/BOND - WHEN ISSUED 2.25% 30/04/2024	USD	211 081	211 214	0.03
700 000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/01/2024	USD	593 842	625 146	0.08
400 000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/02/2024	USD	360 192	355 924	0.04
180 000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/10/2023	USD	149 238	162 676	0.02
400 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/03/2024	USD	359 987	355 191	0.04
330 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/06/2024	USD	279 921	290 086	0.04
223 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/11/2023	USD	185 541	200 909	0.02
488 000	UNITED STATES TREASURY NOTE/BOND 0.25% 30/06/2025	USD	426 677	414 097	0.05
380 000	UNITED STATES TREASURY NOTE/BOND 0.25% 30/09/2025	USD	323 614	319 643	0.04
272 000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/05/2025	USD	240 957	231 266	0.03
473 000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/07/2025	USD	400 484	399 811	0.05
240 000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/08/2025	USD	204 436	202 231	0.02
382 000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/10/2025	USD	317 389	320 095	0.04
280 000	UNITED STATES TREASURY NOTE/BOND 0.375% 30/04/2025	USD	243 626	239 503	0.03
925 000	UNITED STATES TREASURY NOTE/BOND 0.375% 30/09/2027	USD	771 093	730 816	0.09
340 000	UNITED STATES TREASURY NOTE/BOND 0.375% 30/11/2025	USD	282 038	285 026	0.03
400 000	UNITED STATES TREASURY NOTE/BOND 0.375% 31/01/2026	USD	330 199	333 421	0.04
595 000	UNITED STATES TREASURY NOTE/BOND 0.375% 31/07/2027	USD	500 850	472 923	0.06
353 000	UNITED STATES TREASURY NOTE/BOND 0.375% 31/12/2025	USD	286 483	295 588	0.04
440 000	UNITED STATES TREASURY NOTE/BOND 0.5% 28/02/2026	USD	358 661	367 343	0.04
316 000	UNITED STATES TREASURY NOTE/BOND 0.5% 30/04/2027	USD	281 915	254 913	0.03
282 000	UNITED STATES TREASURY NOTE/BOND 0.5% 30/06/2027	USD	244 813	225 958	0.03
440 000	UNITED STATES TREASURY NOTE/BOND 0.5% 31/03/2025	USD	393 009	378 648	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)					
492 000	UNITED STATES TREASURY NOTE/BOND 0.5% 31/05/2027	USD	423 704	395 198	0.05
394 000	UNITED STATES TREASURY NOTE/BOND 0.5% 31/08/2027	USD	336 160	314 086	0.04
446 000	UNITED STATES TREASURY NOTE/BOND 0.5% 31/10/2027	USD	379 322	353 416	0.04
593 000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/05/2030	USD	514 636	439 732	0.05
890 300	UNITED STATES TREASURY NOTE/BOND 0.625% 15/08/2030	USD	739 834	656 411	0.08
300 000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/10/2024	USD	282 099	262 375	0.03
500 000	UNITED STATES TREASURY NOTE/BOND 0.625% 30/11/2027	USD	414 015	397 854	0.05
220 000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/03/2027	USD	194 462	178 824	0.02
410 000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/07/2026	USD	344 733	339 356	0.04
382 000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/12/2027	USD	311 021	303 233	0.04
118 100	UNITED STATES TREASURY NOTE/BOND 0.75% 30/04/2026	USD	100 701	98 918	0.01
453 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/01/2028	USD	372 433	360 920	0.04
138 300	UNITED STATES TREASURY NOTE/BOND 0.75% 31/03/2026	USD	118 724	116 171	0.01
400 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/05/2026	USD	339 320	334 270	0.04
400 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/08/2026	USD	338 846	331 840	0.04
827 300	UNITED STATES TREASURY NOTE/BOND 0.875% 15/11/2030	USD	674 663	619 651	0.08
270 000	UNITED STATES TREASURY NOTE/BOND 0.875% 30/06/2026	USD	229 499	226 166	0.03
340 000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/01/2024	USD	323 362	305 547	0.04
340 000	UNITED STATES TREASURY NOTE/BOND 1% 15/12/2024	USD	317 248	298 043	0.04
300 000	UNITED STATES TREASURY NOTE/BOND 1% 31/07/2028	USD	253 073	238 910	0.03
760 000	UNITED STATES TREASURY NOTE/BOND 1.125% 15/02/2031	USD	616 383	580 481	0.07
231 000	UNITED STATES TREASURY NOTE/BOND 1.125% 15/05/2040	USD	199 094	135 481	0.02
320 800	UNITED STATES TREASURY NOTE/BOND 1.125% 15/08/2040	USD	259 644	187 115	0.02
353 000	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2025	USD	333 989	308 715	0.04
110 000	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2027	USD	100 236	91 626	0.01
400 000	UNITED STATES TREASURY NOTE/BOND 1.125% 29/02/2028	USD	331 789	324 432	0.04
200 000	UNITED STATES TREASURY NOTE/BOND 1.125% 30/11/2026	USD	179 980	168 101	0.02
620 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/08/2028	USD	526 655	496 153	0.06
400 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/10/2026	USD	346 351	335 119	0.04
439 000	UNITED STATES TREASURY NOTE/BOND 1.25% 15/05/2050	USD	362 637	222 508	0.03
803 300	UNITED STATES TREASURY NOTE/BOND 1.25% 15/08/2031	USD	676 370	610 966	0.07
474 000	UNITED STATES TREASURY NOTE/BOND 1.25% 30/04/2028	USD	391 492	385 354	0.05
340 000	UNITED STATES TREASURY NOTE/BOND 1.25% 30/06/2028	USD	289 804	275 369	0.03
371 500	UNITED STATES TREASURY NOTE/BOND 1.25% 30/09/2028	USD	318 917	298 950	0.04
382 900	UNITED STATES TREASURY NOTE/BOND 1.25% 31/03/2028	USD	328 928	311 880	0.04
379 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/05/2028	USD	325 350	307 455	0.04
195 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/08/2024	USD	172 962	172 878	0.02
359 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/12/2026	USD	329 161	301 190	0.04
424 600	UNITED STATES TREASURY NOTE/BOND 1.375% 15/08/2050	USD	342 176	222 358	0.03
883 000	UNITED STATES TREASURY NOTE/BOND 1.375% 15/11/2031	USD	734 433	673 652	0.08
350 400	UNITED STATES TREASURY NOTE/BOND 1.375% 15/11/2040	USD	284 502	213 613	0.03
341 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/01/2025	USD	325 949	300 142	0.04
310 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2026	USD	276 674	263 280	0.03
470 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/10/2028	USD	403 295	380 210	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)					
200 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/12/2028	USD	174 414	161 513	0.02
438 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/02/2030	USD	425 672	349 610	0.04
404 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2026	USD	327 347	345 036	0.04
379 000	UNITED STATES TREASURY NOTE/BOND 1.5% 30/09/2024	USD	341 363	337 113	0.04
288 000	UNITED STATES TREASURY NOTE/BOND 1.5% 30/11/2024	USD	260 009	255 179	0.03
400 000	UNITED STATES TREASURY NOTE/BOND 1.5% 30/11/2028	USD	357 101	325 398	0.04
482 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2027	USD	447 466	407 700	0.05
285 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/10/2024	USD	259 491	252 897	0.03
395 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/02/2026	USD	319 624	342 294	0.04
329 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/05/2026	USD	270 209	283 704	0.03
943 500	UNITED STATES TREASURY NOTE/BOND 1.625% 15/05/2031	USD	824 980	743 843	0.09
342 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2029	USD	306 148	277 940	0.03
419 600	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2050	USD	341 981	235 343	0.03
55 000	UNITED STATES TREASURY NOTE/BOND 1.625% 30/09/2026	USD	50 413	47 142	0.01
307 000	UNITED STATES TREASURY NOTE/BOND 1.625% 30/11/2026	USD	280 135	262 238	0.03
238 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/10/2026	USD	218 010	203 473	0.02
529 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/02/2032	USD	462 096	420 387	0.05
524 100	UNITED STATES TREASURY NOTE/BOND 1.75% 15/08/2041	USD	435 461	336 617	0.04
230 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/11/2029	USD	210 494	187 996	0.02
212 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/06/2024	USD	195 288	190 261	0.02
370 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/01/2029	USD	322 516	304 623	0.04
401 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/07/2024	USD	365 351	359 235	0.04
374 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2024	USD	337 566	332 556	0.04
170 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2026	USD	157 791	145 798	0.02
466 800	UNITED STATES TREASURY NOTE/BOND 1.875% 15/02/2041	USD	373 831	309 450	0.04
490 000	UNITED STATES TREASURY NOTE/BOND 1.875% 15/02/2051	USD	370 789	293 265	0.04
490 000	UNITED STATES TREASURY NOTE/BOND 1.875% 15/11/2051	USD	421 085	292 189	0.04
350 000	UNITED STATES TREASURY NOTE/BOND 1.875% 28/02/2029	USD	306 747	290 360	0.04
320 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/06/2026	USD	295 078	278 074	0.03
260 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/07/2026	USD	237 813	225 307	0.03
341 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2024	USD	264 414	305 422	0.04
352 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2025	USD	295 631	313 741	0.04
378 600	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2050	USD	403 228	235 350	0.03
389 000	UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	USD	330 718	344 043	0.04
518 200	UNITED STATES TREASURY NOTE/BOND 2% 15/08/2051	USD	447 627	319 399	0.04
375 000	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2026	USD	310 969	324 771	0.04
210 000	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2041	USD	171 810	140 719	0.02
39 000	UNITED STATES TREASURY NOTE/BOND 2% 30/04/2024	USD	36 918	35 236	0.00
271 000	UNITED STATES TREASURY NOTE/BOND 2% 31/05/2024	USD	242 292	244 471	0.03
372 000	UNITED STATES TREASURY NOTE/BOND 2.125% 15/05/2025	USD	317 828	331 131	0.04
412 000	UNITED STATES TREASURY NOTE/BOND 2.125% 29/02/2024	USD	359 931	374 518	0.05
160 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2024	USD	135 103	143 781	0.02
330 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2023	USD	288 591	301 935	0.04
305 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2024	USD	236 256	273 446	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
375 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/03/2024	USD	331 805	340 157	0.04
295 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/05/2026	USD	262 319	258 531	0.03
74 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/07/2024	USD	62 544	66 664	0.01
343 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	USD	281 674	298 940	0.04
250 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2052	USD	204 952	163 717	0.02
360 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/05/2041	USD	323 007	253 408	0.03
451 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	USD	369 049	390 789	0.05
212 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2046	USD	156 366	141 191	0.02
309 600	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2049	USD	302 347	205 058	0.03
455 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2024	USD	391 099	409 326	0.05
416 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	USD	356 874	368 927	0.05
345 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2027	USD	280 310	297 829	0.04
408 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/01/2024	USD	353 161	372 166	0.05
315 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/03/2024	USD	303 371	286 181	0.03
287 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/03/2026	USD	260 319	253 390	0.03
296 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/10/2024	USD	262 916	266 276	0.03
214 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/12/2023	USD	188 170	195 636	0.02
315 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/12/2024	USD	245 896	282 757	0.03
300 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/02/2042	USD	243 603	214 731	0.03
366 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2027	USD	307 757	319 602	0.04
370 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	USD	340 724	315 105	0.04
579 200	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2051	USD	533 883	391 001	0.05
450 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/08/2024	USD	393 934	406 689	0.05
273 200	UNITED STATES TREASURY NOTE/BOND 2.375% 15/11/2049	USD	296 929	186 189	0.02
283 000	UNITED STATES TREASURY NOTE/BOND 2.375% 29/02/2024	USD	249 941	258 114	0.03
238 000	UNITED STATES TREASURY NOTE/BOND 2.375% 30/04/2026	USD	223 262	210 599	0.03
208 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2045	USD	164 812	147 205	0.02
131 600	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2046	USD	113 620	92 558	0.01
384 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2024	USD	320 430	348 939	0.04
140 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046	USD	110 138	98 281	0.01
100 000	UNITED STATES TREASURY NOTE/BOND 2.5% 28/02/2026	USD	94 830	88 970	0.01
461 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2024	USD	410 053	421 692	0.05
310 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2025	USD	275 043	279 324	0.03
400 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/03/2027	USD	361 853	351 780	0.04
296 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/05/2024	USD	286 198	268 855	0.03
385 000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	USD	356 449	333 544	0.04
295 000	UNITED STATES TREASURY NOTE/BOND 2.625% 30/04/2024	USD	278 335	268 313	0.03
305 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/01/2026	USD	290 587	273 077	0.03
230 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/03/2025	USD	193 787	207 577	0.03
550 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/12/2023	USD	491 281	504 956	0.06
96 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/12/2025	USD	94 482	86 001	0.01
360 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2024	USD	308 669	329 805	0.04
573 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	USD	494 740	504 680	0.06
400 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2032	USD	372 521	341 181	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)					
101 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	USD	82 214	76 211	0.01
172 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2047	USD	138 674	126 386	0.02
53 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2023	USD	47 666	48 803	0.01
122 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	USD	114 010	91 754	0.01
207 900	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2047	USD	182 843	152 766	0.02
320 000	UNITED STATES TREASURY NOTE/BOND 2.75% 28/02/2025	USD	288 377	289 646	0.04
191 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/08/2025	USD	164 552	171 988	0.02
490 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	431 852	433 262	0.05
643 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2032	USD	627 958	555 414	0.07
179 100	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	USD	156 938	137 293	0.02
337 400	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2049	USD	341 481	255 480	0.03
380 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2052	USD	350 313	286 736	0.03
497 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	433 458	438 433	0.05
136 800	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	USD	121 534	103 485	0.01
89 300	UNITED STATES TREASURY NOTE/BOND 2.875% 15/11/2046	USD	79 166	67 304	0.01
308 000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/04/2025	USD	263 328	279 213	0.03
209 000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/05/2025	USD	178 800	189 267	0.02
128 000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/10/2023	USD	117 593	118 154	0.01
174 800	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2047	USD	160 746	134 509	0.02
222 900	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2048	USD	196 895	172 011	0.02
344 000	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2049	USD	309 791	266 824	0.03
91 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2042	USD	75 651	71 730	0.01
75 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2045	USD	68 842	58 042	0.01
112 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2047	USD	95 929	86 168	0.01
307 000	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2048	USD	267 816	237 271	0.03
126 000	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2052	USD	104 317	97 898	0.01
159 000	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044	USD	138 535	123 305	0.02
77 000	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2045	USD	65 941	59 522	0.01
92 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	USD	70 440	74 337	0.01
97 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	USD	77 656	77 624	0.01
273 300	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	241 033	216 106	0.03
171 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	USD	162 753	135 640	0.02
460 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	417 829	410 878	0.05
84 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	62 793	67 971	0.01
230 000	UNITED STATES TREASURY NOTE/BOND 3.125% 31/08/2029	USD	226 023	204 563	0.02
280 000	UNITED STATES TREASURY NOTE/BOND 3.25% 15/05/2042	USD	263 923	230 300	0.03
150 000	UNITED STATES TREASURY NOTE/BOND 3.25% 30/06/2029	USD	144 375	134 465	0.02
102 700	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	USD	104 083	84 982	0.01
190 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/08/2042	USD	175 555	159 223	0.02
339 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2048	USD	327 264	281 557	0.03
58 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/02/2039	USD	60 587	51 076	0.01
148 700	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	USD	154 392	128 097	0.02
103 500	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	104 313	89 356	0.01
118 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/08/2041	USD	102 604	105 002	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)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
138 600	UNITED STATES TREASURY NOTE/BOND 3.75% 15/11/2043	USD	137 687	121 892	0.01
125 000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	80 325	114 269	0.01
200 000	UNITED STATES TREASURY NOTE/BOND 3.875% 30/09/2029	USD	200 334	186 021	0.02
100 000	UNITED STATES TREASURY NOTE/BOND 4% 31/10/2029	USD	101 009	93 728	0.01
246 000	UNITED STATES TREASURY NOTE/BOND 4.125% 15/10/2025	USD	239 905	230 337	0.03
60 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	USD	59 066	57 906	0.01
112 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2040	USD	102 671	107 271	0.01
75 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/02/2038	USD	94 505	73 711	0.01
84 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	USD	86 036	81 929	0.01
85 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	USD	79 518	82 568	0.01
87 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	USD	93 923	85 072	0.01
56 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/02/2036	USD	75 511	56 013	0.01
80 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/05/2038	USD	90 209	79 679	0.01
63 100	UNITED STATES TREASURY NOTE/BOND 4.5% 15/08/2039	USD	77 705	62 690	0.01
88 000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	USD	97 324	88 626	0.01
20 000	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2037	USD	24 251	20 470	0.00
105 000	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2041	USD	119 471	107 085	0.01
78 000	UNITED STATES TREASURY NOTE/BOND 5.25% 15/11/2028	USD	82 158	77 396	0.01
75 000	UNITED STATES TREASURY NOTE/BOND 5.375% 15/02/2031	USD	83 989	76 983	0.01
42 000	UNITED STATES TREASURY NOTE/BOND 5.5% 15/08/2028	USD	42 143	42 071	0.01
37 000	UNITED STATES TREASURY NOTE/BOND 6% 15/02/2026	USD	45 394	36 329	0.00
117 000	UNITED STATES TREASURY NOTE/BOND 6.25% 15/05/2030	USD	153 181	124 856	0.02
47 000	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	54 331	48 043	0.01
63 000	UNITED STATES TREASURY NOTE/BOND 7.625% 15/02/2025	USD	69 041	62 683	0.01
240 000	US TREA TREASURY GROIP INC 2.75% 30/06/2025	USD	235 598	216 567	0.03
163 000	US TREA US GROIP INC 3% 31/10/2025	USD	162 832	147 503	0.02
190 000	US TREASURY NOTES 2% 30/06/2024	USD	168 707	171 080	0.02
100 000	USA 2.8 2 GROIP INC 2.875% 31/07/2025	USD	102 845	90 485	0.01
231 000	USA 3.0 3 GROIP INC 3% 30/09/2025	USD	202 085	209 173	0.03
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			473 702 456	437 413 302	53.38
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			526 333 131	483 791 223	59.04

Investment Funds

Open-ended Investment Funds					
458 853.336	AXA WORLD FUNDS-GLOBAL INFLATION SHORT DURATION BONDS	EUR	48 900 000	47 193 066	5.76
4 866 491.19	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND - D2	EUR	52 824 923	49 443 550	6.03
347 162.752	DNCA INVEST - ALPHA BONDS	EUR	36 211 557	40 579 854	4.95
300 000	INVESCO AT1 CAPITAL BOND UCITS ETF	USD	6 075 872	6 676 739	0.81
20 000	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF - HD	EUR	1 644 710	1 324 000	0.16
971 979.5834	MERCER ABSOLUTE RETURN FIXED INCOME FUND	EUR	97 751 257	96 089 902	11.74
307 681.99633	PICTET - ABSOLUTE RETURN FIXED INCOME	EUR	33 527 649	31 463 561	3.84

Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
3 626 259.466	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - UNCONSTRAINED BOND - IH	EUR	47 081 457	42 971 175	5.24
463 644.716	PRINCIPAL GLOBAL INVESTORS - FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INC	EUR	4 923 014	4 301 139	0.52
Total Open-ended Investment Funds			328 940 439	320 042 986	39.05
Total Investment Funds			328 940 439	320 042 986	39.05
Total Investments			855 273 570	803 834 209	98.09

Effepilux Sicav - Titoli di Stato ed inflazione

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	53.38	Luxembourg	20.69
Investment Fund	39.05	Ireland	18.62
Banks	4.62	Italy	16.03
Investment Banking and Brokerage Services	0.75	France	14.51
Real Estate Investment and Services	0.17	United States of America	7.17
Personal Goods	0.12	Spain	6.39
		Germany	6.05
	98.09	China	1.01
		Mexico	0.64
		Romania	0.60
		Norway	0.57
		Switzerland	0.56
		Hungary	0.48
		Belgium	0.47
		Malaysia	0.45
		Japan	0.43
		Singapore	0.42
		Greece	0.40
		Netherlands	0.40
		United Kingdom	0.32
		Austria	0.30
		Canada	0.25
		Colombia	0.23
		Chile	0.21
		South Korea	0.21
		United Arab Emirates	0.21
		Portugal	0.19
		Finland	0.14
		Slovakia	0.06
		Slovenia	0.03
		Cyprus	0.02
		Latvia	0.02
		Lithuania	0.01
			98.09

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					
100 000	AAREAL BANK AG 0.75% 18/04/2028	EUR	97 354	78 834	0.03
100 000	ABANCA CORP BANCARIA SA FRN 14/09/2028	EUR	99 721	98 512	0.04
100 000	ABB FINANCE BV 0% 19/01/2030	EUR	93 010	76 238	0.03
50 000	ABB FINANCE USA INC 3.8% 03/04/2028	USD	48 959	44 134	0.02
100 000	ABBOTT IRELAND FINANCING DAC 1.5% 27/09/2026	EUR	105 146	93 419	0.04
50 000	ABBOTT LABORATORIES 2.95% 15/03/2025	USD	44 859	45 254	0.02
75 000	ABBOTT LABORATORIES 4.75% 30/11/2036	USD	72 337	69 311	0.03
100 000	ABBOTT LABORATORIES 4.9% 30/11/2046	USD	114 686	91 404	0.04
100 000	ABBVIE INC 1.25% 01/06/2024	EUR	99 255	96 988	0.04
100 000	ABBVIE INC 1.375% 17/05/2024	EUR	102 399	97 192	0.04
100 000	ABBVIE INC 2.125% 17/11/2028	EUR	101 077	91 269	0.04
100 000	ABBVIE INC 2.6% 21/11/2024	USD	90 725	89 643	0.04
200 000	ABBVIE INC 3.2% 14/05/2026	USD	176 873	176 941	0.07
100 000	ABBVIE INC 3.2% 21/11/2029	USD	93 277	84 232	0.04
75 000	ABBVIE INC 3.8% 15/03/2025	USD	66 752	68 497	0.03
100 000	ABBVIE INC 4.05% 21/11/2039	USD	94 360	79 918	0.03
100 000	ABBVIE INC 4.25% 21/11/2049	USD	90 409	78 590	0.03
50 000	ABBVIE INC 4.4% 06/11/2042	USD	42 869	40 598	0.02
50 000	ABBVIE INC 4.5% 14/05/2035	USD	45 500	43 507	0.02
75 000	ABBVIE INC 4.75% 15/03/2045	USD	68 665	62 925	0.03
50 000	ABBVIE INC 4.85% 15/06/2044	USD	36 835	42 809	0.02
50 000	ABBVIE INC 4.875% 14/11/2048	USD	42 094	42 723	0.02
100 000	ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033	EUR	100 191	95 066	0.04
100 000	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	EUR	99 932	91 500	0.04
100 000	ABERTIS INFRAESTRUCTURAS SA 1% 27/02/2027	EUR	97 339	86 193	0.04
100 000	ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029	EUR	99 693	81 464	0.03
100 000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	99 651	77 038	0.03
100 000	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	GBP	116 731	101 941	0.04
100 000	ABN AMRO BANK NV FRN 22/02/2033	EUR	99 759	98 743	0.04
100 000	ABN AMRO BANK NV 0.5% 23/09/2029	EUR	99 680	78 820	0.03
200 000	ABN AMRO BANK NV 1% 16/04/2025	EUR	205 460	191 306	0.07
100 000	ABN AMRO BANK NV 1.25% 20/01/2034	EUR	96 964	72 049	0.03
200 000	ABN AMRO BANK NV 2.5% 29/11/2023	EUR	221 774	199 370	0.07
100 000	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	101 007	98 487	0.04
25 000	ACTIVISION BLIZZARD INC 2.5% 15/09/2050	USD	19 961	14 375	0.01
50 000	ACTIVISION BLIZZARD INC 3.4% 15/06/2027	USD	44 244	44 309	0.02
100 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.5% 21/09/2031	EUR	98 169	75 355	0.03
100 000	ADIDAS AG 0% 09/09/2024	EUR	99 502	94 510	0.04
100 000	ADOBE INC 2.3% 01/02/2030	USD	87 477	79 782	0.03
100 000	ADVOCATE HEALTH & HOSPITALS CORP 2.21% 15/06/2030	USD	87 708	77 182	0.03
100 000	AEGON NV 4% 25/04/2044	EUR	104 438	97 865	0.04
50 000	AEGON NV 6.625% 16/12/2039	GBP	77 005	62 265	0.03
50 000	AEP TEXAS INC 4.15% 01/05/2049	USD	39 371	36 763	0.02

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)					
150 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 1.65% 29/10/2024	USD	130 010	129 616	0.05
150 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 1.75% 29/10/2024	USD	129 778	129 609	0.05
150 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.4% 29/10/2033	USD	132 239	106 429	0.04
150 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.625% 15/10/2027	USD	139 882	130 498	0.05
100 000	AETNA INC 6.625% 15/06/2036	USD	88 002	99 749	0.04
100 000	AFFINITY SUTTON CAPITAL MARKETS PLC 5.981% 17/09/2038	GBP	158 112	116 601	0.05
50 000	AFFINITY WATER FINANCE 2004 LTD 5.875% 13/07/2026	GBP	71 596	57 644	0.02
27 000	AFLAC INC 6.45% 15/08/2040	USD	23 819	26 106	0.01
100 000	AGEAS FRN 02/07/2049	EUR	105 082	83 971	0.04
25 000	AHS HOSPITAL CORP 2.78% 01/07/2051	USD	20 156	14 446	0.01
150 000	AIB GROUP PLC FRN 04/04/2028	EUR	144 689	133 353	0.06
100 000	AIR LEASE CORP 1.875% 15/08/2026	USD	82 810	81 471	0.03
100 000	AIR LEASE CORP 3.25% 01/10/2029	USD	89 451	79 753	0.03
100 000	AIR LEASE CORP 4.25% 01/02/2024	USD	87 202	92 049	0.04
100 000	AIR LIQUIDE FINANCE SA 1% 02/04/2025	EUR	102 224	95 148	0.04
100 000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	EUR	106 735	89 099	0.04
100 000	AIR LIQUIDE FINANCE SA 1.375% 02/04/2030	EUR	108 579	86 857	0.04
100 000	AIR PRODUCTS AND CHEMICALS INC 0.8% 05/05/2032	EUR	99 990	76 502	0.03
50 000	AIR PRODUCTS AND CHEMICALS INC 2.8% 15/05/2050	USD	47 641	32 431	0.01
100 000	AIRCASTLE LTD 4.25% 15/06/2026	USD	88 872	88 216	0.04
100 000	AKELIUS RESIDENTIAL PROPERTY AB - EMTN - 1.75% 07/02/2025	EUR	99 477	92 418	0.04
100 000	AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14/03/2024	EUR	100 191	95 153	0.04
100 000	AKZO NOBEL NV 1.75% 07/11/2024	EUR	106 145	97 771	0.04
100 000	ALBEMARLE CORP 5.05% 01/06/2032	USD	93 170	88 284	0.04
100 000	ALD SA 4% 05/07/2027	EUR	99 591	99 631	0.04
100 000	ALD SA 1.25% 02/03/2026	EUR	95 217	91 142	0.04
50 000	ALEXANDRIA REAL ESTATE EQUITIES INC 2% 18/05/2032	USD	41 503	35 846	0.02
100 000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	USD	83 271	79 292	0.03
50 000	ALEXANDRIA REAL ESTATE EQUITIES INC 3% 18/05/2051	USD	41 437	29 709	0.01
100 000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.3% 15/01/2026	USD	95 419	91 499	0.04
100 000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.25% 25/06/2024	EUR	99 713	94 961	0.04
200 000	ALIBABA GROUP HOLDING LTD 4.5% 28/11/2034	USD	191 934	167 130	0.07
25 000	ALLEGHANY CORP 3.25% 15/08/2051	USD	21 388	16 523	0.01
100 000	ALLIANZ FINANCE II BV 0% 22/11/2026	EUR	97 778	87 691	0.04
100 000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	104 719	83 851	0.04
100 000	ALLIANZ FINANCE II BV 1.5% 15/01/2030	EUR	99 418	87 232	0.04
100 000	ALLIANZ SE FRN PERPETUAL	EUR	108 598	96 298	0.04
100 000	ALLIANZ SE FRN 05/07/2052	EUR	100 007	91 252	0.04
100 000	ALLIANZ SE FRN 07/07/2045	EUR	99 993	93 248	0.04
100 000	ALLIANZ SE FRN 08/07/2050	EUR	105 393	80 261	0.03
25 000	ALLSTATE CORP FRN 15/05/2057	USD	19 265	22 727	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)					
50 000	ALLSTATE CORP 3.85% 10/08/2049	USD	46 461	36 391	0.02
50 000	ALLY FINANCIAL INC 4.625% 30/03/2025	USD	48 941	45 735	0.02
50 000	ALLY FINANCIAL INC 8% 01/11/2031	USD	62 856	48 325	0.02
100 000	ALPHABET INC 2.25% 15/08/2060	USD	80 503	53 253	0.02
200 000	ALPHABET INC 3.375% 25/02/2024	USD	185 183	187 602	0.07
100 000	ALSTOM SA 0.125% 27/07/2027	EUR	99 815	86 407	0.04
100 000	AMADEUS IT GROUP SA 1.875% 24/09/2028	EUR	105 650	89 104	0.04
200 000	AMAZON COM INC 4.7% 01/12/2032	USD	187 332	185 722	0.07
100 000	AMAZON.COM INC 0.45% 12/05/2024	USD	82 117	88 380	0.04
200 000	AMAZON.COM INC 0.8% 03/06/2025	USD	169 696	171 205	0.07
250 000	AMAZON.COM INC 1.5% 03/06/2030	USD	213 769	187 971	0.07
50 000	AMAZON.COM INC 2.1% 12/05/2031	USD	41 160	38 326	0.02
100 000	AMAZON.COM INC 2.5% 03/06/2050	USD	88 621	59 252	0.02
50 000	AMAZON.COM INC 2.7% 03/06/2060	USD	37 543	28 373	0.01
50 000	AMAZON.COM INC 2.875% 12/05/2041	USD	40 963	34 870	0.01
100 000	AMAZON.COM INC 3.3% 13/04/2027	USD	93 197	88 942	0.04
100 000	AMAZON.COM INC 3.95% 13/04/2052	USD	89 902	78 202	0.03
50 000	AMAZON.COM INC 4.25% 22/08/2057	USD	52 017	40 397	0.02
100 000	AMAZON.COM INC 4.95% 05/12/2044	USD	107 600	92 266	0.04
100 000	AMERICA MOVIL SAB DE CV 2.125% 10/03/2028	EUR	107 000	91 783	0.04
100 000	AMERICA MOVIL SAB DE CV 4.948% 22/07/2033	GBP	146 202	106 330	0.04
100 000	AMERICA MOVIL SAB DE CV 6.125% 30/03/2040	USD	98 320	96 608	0.04
100 000	AMERICAN AIRLINES 2016-3 CLASS AA PASS THROUGH TRUST 3% 15/04/2030	USD	74 368	58 532	0.02
100 000	AMERICAN EXPRESS CO FRN 03/08/2033	USD	89 998	88 254	0.04
100 000	AMERICAN EXPRESS CO 3.3% 03/05/2027	USD	87 542	87 600	0.04
200 000	AMERICAN EXPRESS CO 3.7% 03/08/2023	USD	185 200	186 001	0.07
150 000	AMERICAN EXPRESS CO 4.2% 06/11/2025	USD	143 059	138 781	0.06
50 000	AMERICAN HOMES 4 RENT LP 4.3% 15/04/2052	USD	39 447	34 520	0.01
100 000	AMERICAN HONDA FINANCE CORP 0.3% 07/07/2028	EUR	99 496	82 395	0.03
100 000	AMERICAN HONDA FINANCE CORP 1.2% 08/07/2025	USD	85 900	85 642	0.04
100 000	AMERICAN HONDA FINANCE CORP 1.5% 13/01/2025	USD	94 969	87 615	0.04
100 000	AMERICAN HONDA FINANCE CORP 2.25% 12/01/2029	USD	87 107	80 353	0.03
100 000	AMERICAN INTERNATIONAL GROUP INC 1.875% 21/06/2027	EUR	103 618	89 934	0.04
25 000	AMERICAN INTERNATIONAL GROUP INC 3.875% 15/01/2035	USD	24 428	20 346	0.01
26 000	AMERICAN INTERNATIONAL GROUP INC 3.9% 01/04/2026	USD	22 497	23 550	0.01
90 000	AMERICAN INTERNATIONAL GROUP INC 4.25% 15/03/2029	USD	83 781	78 904	0.03
50 000	AMERICAN INTERNATIONAL GROUP INC 4.5% 16/07/2044	USD	41 479	40 491	0.02
100 000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.875% 08/03/2034	EUR	97 350	79 692	0.03
100 000	AMERICAN TOWER CORP 0.45% 15/01/2027	EUR	99 913	85 451	0.04
100 000	AMERICAN TOWER CORP 1.25% 21/05/2033	EUR	100 649	72 979	0.03
100 000	AMERICAN TOWER CORP 1.3% 15/09/2025	USD	86 179	84 495	0.04
100 000	AMERICAN TOWER CORP 1.375% 04/04/2025	EUR	98 791	94 117	0.04
100 000	AMERICAN TOWER CORP 1.875% 15/10/2030	USD	81 486	72 120	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	AMERICAN TOWER CORP 2.7% 15/04/2031	USD	83 262	76 019	0.03
100 000	AMERICAN TOWER CORP 3.8% 15/08/2029	USD	90 827	85 077	0.04
25 000	AMERICAN UNIVERSITY 3.672% 01/04/2049	USD	22 911	18 128	0.01
25 000	AMERICAN WATER CAPITAL CORP 3.25% 01/06/2051	USD	21 321	16 731	0.01
100 000	AMERICAN WATER CAPITAL CORP 3.75% 01/09/2028	USD	91 641	88 311	0.04
100 000	AMERICAN WATER CAPITAL CORP 6.593% 15/10/2037	USD	122 550	103 397	0.04
50 000	AMERISOURCEBERGEN CORP 2.7% 15/03/2031	USD	43 127	38 781	0.02
100 000	AMERISOURCEBERGEN CORP 3.45% 15/12/2027	USD	78 007	87 324	0.04
125 000	AMGEN INC 2% 15/01/2032	USD	104 878	90 984	0.04
200 000	AMGEN INC 2.2% 21/02/2027	USD	181 192	168 304	0.07
50 000	AMGEN INC 3.15% 21/02/2040	USD	41 890	34 505	0.01
100 000	AMGEN INC 4.2% 01/03/2033	USD	91 473	86 693	0.04
50 000	AMGEN INC 4.4% 22/02/2062	USD	47 036	37 255	0.02
50 000	AMGEN INC 4.563% 15/06/2048	USD	46 074	40 033	0.02
118 000	AMGEN INC 4.663% 15/06/2051	USD	91 610	94 977	0.04
50 000	AMGEN INC 5.15% 15/11/2041	USD	55 693	43 613	0.02
100 000	AMGEN INC 5.5% 07/12/2026	GBP	110 110	114 943	0.05
100 000	AMPHENOL TECHNOLOGIES HOLDING GMBH 2% 08/10/2028	EUR	106 629	91 933	0.04
100 000	AMPRION GMBH 3.45% 22/09/2027	EUR	100 000	97 806	0.04
50 000	ANALOG DEVICES INC 2.95% 01/10/2051	USD	43 707	31 712	0.01
150 000	ANGLIAN WATER SERVICES FINANCING PLC 4.5% 05/10/2027	GBP	190 100	164 091	0.07
100 000	ANGLO AMERICAN CAPITAL PLC 4.75% 21/09/2032	EUR	98 559	97 647	0.04
150 000	ANNINGTON FUNDING PLC 3.184% 12/07/2029	GBP	170 528	140 196	0.06
100 000	ANNINGTON FUNDING PLC 3.685% 12/07/2034	GBP	117 335	88 289	0.04
100 000	ANTHEM INC 2.25% 15/05/2030	USD	88 206	77 577	0.03
150 000	ANTHEM INC 4.101% 01/03/2028	USD	139 590	134 543	0.06
50 000	ANTHEM INC 4.55% 01/03/2048	USD	40 126	41 059	0.02
50 000	ANTHEM INC 4.65% 15/01/2043	USD	51 073	42 324	0.02
100 000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.2% 23/09/2027	EUR	96 340	83 719	0.04
100 000	AON CORP / AON GLOBAL HOLDINGS PLC 2.05% 23/08/2031	USD	83 893	73 959	0.03
100 000	AON PLC 3.875% 15/12/2025	USD	93 882	91 309	0.04
100 000	AP MOLLER - MAERSK A/S 1.75% 16/03/2026	EUR	99 298	93 494	0.04
150 000	APA INFRASTRUCTURE LTD 2% 22/03/2027	EUR	158 579	137 097	0.06
200 000	APPLE INC 0.7% 08/02/2026	USD	162 860	166 387	0.07
100 000	APPLE INC 1.25% 20/08/2030	USD	79 781	73 673	0.03
300 000	APPLE INC 1.625% 10/11/2026	EUR	306 834	284 154	0.11
100 000	APPLE INC 1.7% 05/08/2031	USD	83 768	74 687	0.03
50 000	APPLE INC 2.2% 11/09/2029	USD	44 310	40 385	0.02
100 000	APPLE INC 2.375% 08/02/2041	USD	79 719	65 972	0.03
50 000	APPLE INC 2.55% 20/08/2060	USD	42 680	28 523	0.01
100 000	APPLE INC 2.65% 08/02/2051	USD	81 151	61 976	0.03
100 000	APPLE INC 2.65% 11/05/2050	USD	94 322	62 071	0.03
50 000	APPLE INC 2.7% 05/08/2051	USD	41 163	31 044	0.01
50 000	APPLE INC 2.8% 08/02/2061	USD	40 793	29 829	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	APPLE INC 3% 20/06/2027	USD	87 227	88 183	0.04
100 000	APPLE INC 3.05% 31/07/2029	GBP	123 721	105 164	0.04
100 000	APPLE INC 3.25% 23/02/2026	USD	93 202	89 975	0.04
150 000	APPLE INC 3.35% 09/02/2027	USD	139 561	134 430	0.06
200 000	APPLE INC 3.45% 06/05/2024	USD	144 622	184 056	0.07
50 000	APPLE INC 3.45% 09/02/2045	USD	41 398	37 569	0.02
50 000	APPLE INC 3.75% 12/09/2047	USD	38 782	38 929	0.02
50 000	APPLE INC 3.85% 04/05/2043	USD	43 706	40 533	0.02
50 000	APPLE INC 4.1% 08/08/2062	USD	42 682	39 337	0.02
50 000	APPLE INC 4.65% 23/02/2046	USD	50 320	44 352	0.02
125 000	APPLIED MATERIALS INC 5.1% 01/10/2035	USD	111 281	118 333	0.05
100 000	APRR SA 1.5% 25/01/2030	EUR	104 975	86 532	0.04
100 000	APRR SA 1.875% 03/01/2029	EUR	92 232	91 525	0.04
100 000	APT PIPELINES LTD 3.5% 22/03/2030	GBP	127 516	95 012	0.04
50 000	APTIV PLC 3.1% 01/12/2051	USD	40 912	27 588	0.01
50 000	ARCELORMITTAL SA FRN 15/10/2039	USD	61 142	47 018	0.02
100 000	ARCELORMITTAL SA 1.75% 19/11/2025	EUR	106 017	94 040	0.04
50 000	ARCH CAPITAL FINANCE LLC 5.031% 15/12/2046	USD	50 298	40 335	0.02
100 000	ARCHER-DANIELS-MIDLAND CO 1% 12/09/2025	EUR	97 340	93 595	0.04
100 000	ARCHER-DANIELS-MIDLAND CO 5.375% 15/09/2035	USD	107 789	95 995	0.04
100 000	ARES CAPITAL CORP 2.875% 15/06/2028	USD	78 605	75 141	0.03
100 000	ARES CAPITAL CORP 3.25% 15/07/2025	USD	74 143	86 195	0.04
100 000	ARGENTA SPAARBANK NV FRN 08/02/2029	EUR	98 972	81 037	0.03
100 000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	102 811	93 868	0.04
100 000	ARION BANKI HF 0.375% 14/07/2025	EUR	99 774	84 170	0.04
100 000	ARKEMA SA 0.125% 14/10/2026	EUR	99 464	87 632	0.04
100 000	ARKEMA SA 1.5% 20/01/2025	EUR	97 050	95 792	0.04
100 000	AROUNDTOWN SA FRN PERPETUAL	GBP	109 966	50 742	0.02
100 000	AROUNDTOWN SA FRN PERPETUAL	EUR	101 940	46 253	0.02
100 000	AROUNDTOWN SA 0% 16/07/2026	EUR	86 032	70 747	0.03
100 000	AROUNDTOWN SA 1.625% 31/01/2028	EUR	95 586	65 632	0.03
75 000	ARROW ELECTRONICS INC 4% 01/04/2025	USD	65 413	67 772	0.03
50 000	ARTHUR J GALLAGHER & CO 3.05% 09/03/2052	USD	40 622	29 548	0.01
150 000	ASB FINANCE LTD 0.75% 13/03/2024	EUR	149 423	145 316	0.06
50 000	ASCENSION HEALTH 3.945% 15/11/2046	USD	47 758	38 974	0.02
100 000	ASML HOLDING NV 0.25% 25/02/2030	EUR	99 031	79 785	0.03
100 000	ASR NEDERLAND NV FRN PERPETUAL	EUR	99 375	98 954	0.04
100 000	ASR NEDERLAND NV FRN 07/12/2043	EUR	104 406	99 462	0.04
100 000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	EUR	103 800	98 924	0.04
100 000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	100 759	81 354	0.03
100 000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	EUR	105 312	100 899	0.04
100 000	ASSURANCE FINANCIAL PLC 3% 19/07/2028	GBP	110 440	97 854	0.04
100 000	ASTER TREASURY PLC 1.405% 27/01/2036	GBP	112 931	73 028	0.03
100 000	ASTM SPA 2.375% 25/11/2033	EUR	100 541	71 425	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	ASTM SPA 3.375% 13/02/2024	EUR	112 271	98 833	0.04
100 000	ASTRAZENECA FINANCE LLC 1.2% 28/05/2026	USD	81 566	83 385	0.03
100 000	ASTRAZENECA PLC 0.7% 08/04/2026	USD	83 178	82 426	0.03
150 000	ASTRAZENECA PLC 1.25% 12/05/2028	EUR	153 030	133 466	0.06
50 000	ASTRAZENECA PLC 4.375% 16/11/2045	USD	42 450	42 222	0.02
50 000	ASTRAZENECA PLC 4.375% 17/08/2048	USD	43 455	41 866	0.02
50 000	ASTRAZENECA PLC 6.45% 15/09/2037	USD	57 510	52 877	0.02
100 000	ATHENE GLOBAL FUNDING 0.832% 08/01/2027	EUR	91 288	84 678	0.04
100 000	ATHENE GLOBAL FUNDING 1.125% 02/09/2025	EUR	103 368	90 589	0.04
50 000	ATHENE HOLDING LTD 6.15% 03/04/2030	USD	54 327	47 206	0.02
100 000	ATLAS COPCO AB 0.625% 30/08/2026	EUR	100 862	90 405	0.04
25 000	ATMOS ENERGY CORP 2.85% 15/02/2052	USD	19 856	15 195	0.01
75 000	ATMOS ENERGY CORP 3% 15/06/2027	USD	66 469	65 505	0.03
50 000	ATMOS ENERGY CORP 4.3% 01/10/2048	USD	48 197	39 606	0.02
150 000	AT&T INC 1.6% 19/05/2028	EUR	143 142	132 684	0.06
100 000	AT&T INC 1.65% 01/02/2028	USD	86 135	79 146	0.03
100 000	AT&T INC 1.7% 25/03/2026	USD	86 395	84 570	0.04
100 000	AT&T INC 1.8% 14/09/2039	EUR	99 335	68 825	0.03
125 000	AT&T INC 2.05% 19/05/2032	EUR	124 751	104 230	0.04
50 000	AT&T INC 2.25% 01/02/2032	USD	38 064	36 681	0.02
100 000	AT&T INC 2.35% 05/09/2029	EUR	107 939	90 062	0.04
100 000	AT&T INC 3.5% 01/06/2041	USD	74 504	69 866	0.03
150 000	AT&T INC 3.5% 15/09/2053	USD	130 911	95 625	0.04
150 000	AT&T INC 3.5% 17/12/2025	EUR	175 601	150 860	0.06
150 000	AT&T INC 3.55% 15/09/2055	USD	120 579	94 946	0.04
100 000	AT&T INC 3.55% 17/12/2032	EUR	96 070	94 012	0.04
50 000	AT&T INC 3.65% 01/06/2051	USD	45 689	33 135	0.01
72 000	AT&T INC 3.65% 15/09/2059	USD	50 414	45 484	0.02
70 000	AT&T INC 3.8% 01/12/2057	USD	44 626	45 359	0.02
25 000	AT&T INC 3.85% 01/06/2060	USD	22 978	16 351	0.01
50 000	AT&T INC 4.3% 15/02/2030	USD	46 583	44 008	0.02
50 000	AT&T INC 4.3% 15/12/2042	USD	48 482	38 602	0.02
50 000	AT&T INC 4.35% 01/03/2029	USD	47 333	44 527	0.02
75 000	AT&T INC 4.35% 15/06/2045	USD	59 127	56 770	0.02
76 000	AT&T INC 4.5% 09/03/2048	USD	46 378	57 955	0.02
100 000	AT&T INC 4.5% 15/05/2035	USD	89 422	85 221	0.04
25 000	AT&T INC 4.55% 09/03/2049	USD	20 856	19 182	0.01
25 000	AT&T INC 5.15% 15/02/2050	USD	17 525	21 281	0.01
100 000	AT&T INC 5.2% 18/11/2033	GBP	117 171	109 660	0.05
100 000	AT&T INC 5.25% 01/03/2037	USD	89 311	90 203	0.04
25 000	AT&T INC 5.35% 01/09/2040	USD	22 535	22 160	0.01
50 000	AT&T INC 5.5% 15/03/2027	GBP	65 089	56 835	0.02
50 000	AT&T INC 5.65% 15/02/2047	USD	47 739	45 625	0.02
75 000	AT&T INC 6% 15/08/2040	USD	76 939	70 415	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
150 000	AT&T INC 7% 30/04/2040	GBP	258 980	189 675	0.07
100 000	AUCHAN HOLDING SADIR 2.625% 30/01/2024	EUR	101 722	97 990	0.04
100 000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	EUR	108 708	96 341	0.04
100 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 05/05/2031	EUR	89 792	84 952	0.04
100 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 16/09/2031	GBP	116 110	92 822	0.04
100 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.75% 29/09/2026	EUR	100 184	90 365	0.04
100 000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 1.75% 15/10/2024	EUR	98 987	95 660	0.04
100 000	AUTONATION INC 1.95% 01/08/2028	USD	78 009	75 170	0.03
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	109 419	84 288	0.04
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 2.75% 02/09/2032	EUR	96 083	91 782	0.04
100 000	AUTOSTRADA PER L'ITALIA SPA 1.75% 01/02/2027	EUR	87 844	86 949	0.04
100 000	AUTOSTRADA PER L'ITALIA SPA 2.25% 25/01/2032	EUR	75 528	75 735	0.03
100 000	AUTOSTRADA PER L'ITALIA SPA 4.375% 16/09/2025	EUR	100 225	99 092	0.04
200 000	AUTOZONE INC 3.25% 15/04/2025	USD	177 793	180 027	0.07
50 000	AVALONBAY COMMUNITIES INC 4.15% 01/07/2047	USD	44 444	37 365	0.02
50 000	AVANGRID INC 3.8% 01/06/2029	USD	47 306	42 490	0.02
100 000	AVIVA PLC FRN 03/06/2055	GBP	119 168	86 045	0.04
100 000	AVIVA PLC FRN 03/07/2044	EUR	108 978	97 598	0.04
50 000	AXA EQUITABLE HOLDINGS INC 5% 20/04/2048	USD	39 993	40 996	0.02
100 000	AXA SA FRN PERPETUAL (ISIN XS0260056717)	GBP	123 437	111 965	0.05
100 000	AXA SA FRN PERPETUAL (ISIN XS1069439740)	EUR	96 736	96 490	0.04
100 000	AXA SA FRN PERPETUAL (ISIN XS1134541306)	EUR	107 875	97 546	0.04
100 000	AXA SA FRN PERPETUAL (ISIN XS1134541561)	GBP	134 198	109 542	0.05
100 000	AXA SA FRN 06/07/2047	EUR	101 764	92 137	0.04
100 000	AXA SA FRN 10/07/2042	EUR	99 078	74 142	0.03
100 000	AXA SA FRN 28/05/2049	EUR	103 590	88 297	0.04
100 000	AXA SA 3.75% 12/10/2030	EUR	100 495	99 890	0.04
200 000	BAIDU INC 3.625% 06/07/2027	USD	166 476	172 599	0.07
50 000	BAKER HUGHES A GE CO LLC / BAKER HUGHES CO-OBLIGOR INC 4.08% 15/12/2047	USD	43 065	36 622	0.02
100 000	BALDER FINLAND OYJ 2% 18/01/2031	EUR	99 666	63 571	0.03
100 000	BALTIMORE GAS AND ELECTRIC CO 2.25% 15/06/2031	USD	84 945	75 857	0.03
50 000	BALTIMORE GAS AND ELECTRIC CO 3.75% 15/08/2047	USD	50 361	36 180	0.02
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	99 826	83 351	0.03
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	EUR	101 324	94 769	0.04
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 15/11/2026	EUR	97 922	87 418	0.04
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 04/06/2025	EUR	94 662	93 760	0.04
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 21/06/2026	EUR	101 581	90 975	0.04
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 18/09/2025	USD	180 576	167 383	0.07
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	98 810	95 027	0.04
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.5% 10/02/2027	EUR	101 076	97 082	0.04
100 000	BANCO DE SABADELL SA FRN 11/03/2027	EUR	100 161	89 058	0.04
100 000	BANCO DE SABADELL SA 1.625% 07/03/2024	EUR	102 681	97 168	0.04
100 000	BANCO SANTANDER SA FRN 04/10/2032	GBP	103 022	90 747	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	BANCO SANTANDER SA FRN 24/06/2029	EUR	200 644	163 602	0.07
200 000	BANCO SANTANDER SA FRN 26/01/2025	EUR	195 690	192 436	0.07
100 000	BANCO SANTANDER SA FRN 30/08/2028	GBP	113 915	108 188	0.05
200 000	BANCO SANTANDER SA 0.5% 04/02/2027	EUR	198 988	172 592	0.07
100 000	BANCO SANTANDER SA 1.375% 05/01/2026	EUR	99 613	92 553	0.04
100 000	BANCO SANTANDER SA 2.125% 08/02/2028	EUR	98 017	88 840	0.04
100 000	BANCO SANTANDER SA 2.5% 18/03/2025	EUR	102 790	97 400	0.04
200 000	BANCO SANTANDER SA 2.746% 28/05/2025	USD	179 396	175 048	0.07
100 000	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	109 493	96 587	0.04
200 000	BANCO SANTANDER SA 4.25% 11/04/2027	USD	182 518	177 807	0.06
100 000	BANK OF AMERICA CORP - EMTN - FRN 04/05/2027	EUR	106 149	91 947	0.04
100 000	BANK OF AMERICA CORP FRN 10/11/2028	USD	96 840	96 250	0.04
150 000	BANK OF AMERICA CORP FRN 05/03/2029	USD	137 620	129 760	0.05
100 000	BANK OF AMERICA CORP FRN 11/03/2032	USD	83 197	74 779	0.03
50 000	BANK OF AMERICA CORP FRN 13/03/2052	USD	38 348	33 053	0.01
150 000	BANK OF AMERICA CORP FRN 19/06/2041	USD	132 009	94 336	0.04
300 000	BANK OF AMERICA CORP FRN 20/01/2028	USD	278 472	262 144	0.10
150 000	BANK OF AMERICA CORP FRN 20/03/2051	USD	155 101	110 632	0.05
100 000	BANK OF AMERICA CORP FRN 20/10/2032	USD	80 181	73 301	0.03
100 000	BANK OF AMERICA CORP FRN 20/12/2028	USD	88 576	84 774	0.04
100 000	BANK OF AMERICA CORP FRN 21/09/2036	USD	85 286	68 868	0.03
150 000	BANK OF AMERICA CORP FRN 22/03/2031	EUR	127 218	115 470	0.05
75 000	BANK OF AMERICA CORP FRN 22/04/2027	USD	62 607	61 461	0.03
275 000	BANK OF AMERICA CORP FRN 22/04/2032	USD	234 382	206 037	0.08
100 000	BANK OF AMERICA CORP FRN 22/04/2042	USD	84 732	68 800	0.03
100 000	BANK OF AMERICA CORP FRN 22/10/2030	USD	83 402	78 602	0.03
250 000	BANK OF AMERICA CORP FRN 23/01/2026	USD	225 491	223 453	0.08
100 000	BANK OF AMERICA CORP FRN 23/01/2049	USD	81 449	72 380	0.03
50 000	BANK OF AMERICA CORP FRN 23/04/2040	USD	45 680	38 955	0.02
150 000	BANK OF AMERICA CORP FRN 23/07/2030	USD	140 336	120 821	0.05
100 000	BANK OF AMERICA CORP FRN 23/07/2031	USD	83 660	72 050	0.03
100 000	BANK OF AMERICA CORP FRN 24/05/2032	EUR	102 648	76 257	0.03
500 000	BANK OF AMERICA CORP FRN 24/10/2026	USD	420 814	416 621	0.16
150 000	BANK OF AMERICA CORP FRN 25/04/2028	EUR	150 657	133 968	0.06
100 000	BANK OF AMERICA CORP FRN 26/10/2031	EUR	98 380	74 909	0.03
100 000	BANK OF AMERICA CORP FRN 27/04/2033	USD	94 634	85 643	0.04
100 000	BANK OF AMERICA CORP FRN 27/10/2026	EUR	99 681	93 667	0.04
100 000	BANK OF AMERICA CORP FRN 31/03/2029	EUR	118 279	96 203	0.04
100 000	BANK OF AMERICA CORP 2.3% 25/07/2025	GBP	119 728	105 678	0.04
200 000	BANK OF AMERICA CORP 2.375% 19/06/2024	EUR	214 200	197 366	0.07
100 000	BANK OF AMERICA CORP 3.875% 01/08/2025	USD	90 677	91 180	0.04
250 000	BANK OF AMERICA CORP 3.95% 21/04/2025	USD	229 240	227 753	0.09
100 000	BANK OF AMERICA CORP 6.11% 29/01/2037	USD	78 483	94 682	0.04
100 000	BANK OF AMERICA CORP 7% 31/07/2028	GBP	159 085	120 808	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	BANK OF MONTREAL FRN 10/01/2037	USD	86 048	70 591	0.03
150 000	BANK OF MONTREAL 2.5% 28/06/2024	USD	136 329	135 240	0.06
150 000	BANK OF MONTREAL 3.3% 05/02/2024	USD	136 795	137 861	0.06
100 000	BANK OF NEW YORK MELLON CORP FRN 25/10/2033	USD	102 535	97 283	0.04
100 000	BANK OF NEW YORK MELLON CORP 1.8% 28/07/2031	USD	83 944	72 418	0.03
200 000	BANK OF NEW YORK MELLON CORP 3% 24/02/2025	USD	179 833	180 533	0.07
50 000	BANK OF NEW YORK MELLON CORP 3.25% 16/05/2027	USD	48 070	44 045	0.02
100 000	BANK OF NOVA SCOTIA 0.25% 01/11/2028	EUR	99 964	79 617	0.03
200 000	BANK OF NOVA SCOTIA 0.7% 15/04/2024	USD	170 551	176 933	0.07
100 000	BANK OF NOVA SCOTIA 1.25% 17/12/2025	GBP	108 775	100 617	0.04
100 000	BANK OF NOVA SCOTIA 1.35% 24/06/2026	USD	84 272	83 135	0.03
100 000	BANK OF NOVA SCOTIA 4.5% 16/12/2025	USD	96 579	91 925	0.04
100 000	BANKINTER SA 0.875% 08/07/2026	EUR	101 610	88 314	0.04
25 000	BANNER HEALTH 2.907% 01/01/2042	USD	21 240	17 131	0.01
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 07/03/2025	EUR	92 295	92 343	0.04
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 05/02/2024	EUR	99 890	96 618	0.04
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028	EUR	199 150	162 626	0.07
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 19/11/2027	EUR	97 459	84 435	0.04
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 21/02/2031	EUR	101 748	75 013	0.03
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/07/2025	EUR	195 778	186 226	0.07
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.875% 07/12/2027	GBP	110 801	92 057	0.04
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1% 23/05/2025	EUR	195 398	187 950	0.07
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/01/2032	EUR	97 324	76 791	0.03
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 26/05/2027	EUR	209 322	179 326	0.07
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	EUR	99 302	86 065	0.04
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	109 141	84 581	0.04
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	98 824	94 920	0.04
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 21/05/2024	EUR	109 156	99 293	0.04
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 14/09/2032	EUR	95 648	95 728	0.04
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 01/02/2033	EUR	99 280	94 969	0.04
200 000	BARCLAYS PLC FRN 02/11/2026	USD	202 619	194 108	0.07
100 000	BARCLAYS PLC FRN 12/05/2032	EUR	100 884	73 197	0.03
100 000	BARCLAYS PLC FRN 14/11/2032	GBP	120 329	116 403	0.05
100 000	BARCLAYS PLC FRN 28/01/2028	EUR	100 000	85 241	0.04
200 000	BARCLAYS PLC 1.007% 10/12/2024	USD	165 074	178 258	0.06
200 000	BARCLAYS PLC 1.375% 24/01/2026	EUR	198 800	187 014	0.07
100 000	BARCLAYS PLC 1.5% 03/09/2023	EUR	104 241	98 989	0.04
100 000	BARCLAYS PLC 3% 08/05/2026	GBP	106 778	102 299	0.04
100 000	BARCLAYS PLC 3.25% 17/01/2033	GBP	98 142	87 874	0.04
200 000	BARCLAYS PLC 5.25% 17/08/2045	USD	173 437	168 645	0.07
200 000	BARCLAYS PLC 5.501% 09/08/2028	USD	192 304	181 841	0.07
100 000	BASF SE 0.25% 05/06/2027	EUR	101 798	87 782	0.04
100 000	BASF SE 0.75% 17/03/2026	EUR	99 898	92 439	0.04
100 000	BASF SE 1.45% 13/12/2032	EUR	112 201	77 257	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	BASF SE 1.5% 17/03/2031	EUR	82 042	84 058	0.04
15 000	BAXALTA INC 5.25% 23/06/2045	USD	13 068	13 304	0.01
100 000	BAXTER INTERNATIONAL INC 1.3% 30/05/2025	EUR	99 864	94 445	0.04
100 000	BAXTER INTERNATIONAL INC 2.272% 01/12/2028	USD	86 548	79 843	0.03
50 000	BAXTER INTERNATIONAL INC 3.5% 15/08/2046	USD	39 458	33 487	0.01
50 000	BAYLOR SCOTT & WHITE HOLDINGS 2.839% 15/11/2050	USD	42 432	30 912	0.01
100 000	BB&T CORP 3.7% 05/06/2025	USD	96 496	90 997	0.04
100 000	BECTON DICKINSON AND CO 0.034% 13/08/2025	EUR	99 128	90 729	0.04
14 000	BECTON DICKINSON AND CO 3.734% 15/12/2024	USD	13 121	12 771	0.01
50 000	BECTON DICKINSON AND CO 3.794% 20/05/2050	USD	47 434	35 770	0.01
50 000	BECTON DICKINSON AND CO 4.669% 06/06/2047	USD	40 537	41 234	0.02
100 000	BECTON DICKINSON EURO FINANCE SARL 0.334% 13/08/2028	EUR	100 000	82 183	0.03
100 000	BELFIUS BANK SA FRN 06/04/2034	EUR	99 732	76 465	0.03
100 000	BELFIUS BANK SA 0% 28/08/2026	EUR	99 539	87 794	0.04
100 000	BELFIUS BANK SA 1% 26/10/2024	EUR	99 410	95 621	0.04
50 000	BELL CANADA INC 4.464% 01/04/2048	USD	46 880	39 890	0.02
100 000	BERLIN HYP AG 1% 05/02/2026	EUR	101 468	91 762	0.04
100 000	BERLIN HYP AG 1.5% 18/04/2028	EUR	99 402	89 350	0.04
100 000	BERTELSMANN SE & CO KGAA 2% 01/04/2028	EUR	106 771	91 543	0.04
100 000	BERTELSMANN SE & CO KGAA 3.5% 29/05/2029	EUR	99 536	96 887	0.04
100 000	BIOGEN INC 3.15% 01/05/2050	USD	88 168	61 658	0.03
50 000	BIOGEN INC 4.05% 15/09/2025	USD	45 170	45 467	0.02
50 000	BIO-RAD LABORATORIES INC 3.7% 15/03/2032	USD	44 987	40 078	0.02
100 000	BLACKROCK INC 3.25% 30/04/2029	USD	91 227	86 426	0.04
150 000	BLACKSTONE HOLDINGS FINANCE CO LLC - REGS - 2% 19/05/2025	EUR	148 659	142 472	0.06
100 000	BLACKSTONE PRIVATE CREDIT FUND 3.25% 15/03/2027	USD	88 866	78 943	0.03
100 000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.2% 24/07/2025	EUR	99 443	88 793	0.04
100 000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 3.625% 29/10/2029	EUR	99 398	80 692	0.03
100 000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 4.875% 29/04/2032	GBP	115 106	87 436	0.04
100 000	BLACKSTONE SECURED LENDING FUND 2.85% 30/09/2028	USD	86 145	73 135	0.03
100 000	BLEND FUNDING PLC 3.459% 21/09/2047	GBP	141 172	83 714	0.04
100 000	BMW FINANCE NV 0% 11/01/2026	EUR	98 220	90 625	0.04
100 000	BMW FINANCE NV 0.375% 14/01/2027	EUR	99 752	89 062	0.04
100 000	BMW FINANCE NV 0.75% 13/07/2026	EUR	101 677	91 472	0.04
100 000	BMW FINANCE NV 0.75% 15/04/2024	EUR	100 325	97 278	0.04
75 000	BMW FINANCE NV 1% 29/08/2025	EUR	74 894	70 811	0.03
100 000	BMW FINANCE NV 1.125% 10/01/2028	EUR	97 376	89 161	0.04
100 000	BMW FINANCE NV 1.5% 06/02/2029	EUR	99 290	88 257	0.04
100 000	BMW INTERNATIONAL INVESTMENT BV 1.375% 01/10/2024	GBP	106 234	107 056	0.04
100 000	BNP PARIBAS CARDIF SA 1% 29/11/2024	EUR	98 865	94 313	0.04
100 000	BNP PARIBAS SA FRN 04/06/2026	EUR	101 651	91 665	0.04
200 000	BNP PARIBAS SA FRN 14/10/2027	EUR	199 678	172 474	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	BNP PARIBAS SA FRN 17/04/2029	EUR	82 828	83 663	0.04
200 000	BNP PARIBAS SA FRN 19/01/2030	EUR	199 344	156 872	0.07
100 000	BNP PARIBAS SA FRN 24/05/2031	GBP	108 147	96 005	0.04
100 000	BNP PARIBAS SA FRN 31/08/2033	EUR	99 636	77 202	0.03
100 000	BNP PARIBAS SA 0.625% 03/12/2032	EUR	78 262	69 755	0.03
100 000	BNP PARIBAS SA 1% 27/06/2024	EUR	99 450	96 522	0.04
100 000	BNP PARIBAS SA 1.25% 13/07/2031	GBP	110 772	79 735	0.03
100 000	BNP PARIBAS SA 1.25% 19/03/2025	EUR	99 941	94 957	0.04
100 000	BNP PARIBAS SA 1.5% 23/05/2028	EUR	98 961	85 824	0.04
100 000	BNP PARIBAS SA 1.625% 02/07/2031	EUR	96 745	78 164	0.03
100 000	BNP PARIBAS SA 1.625% 23/02/2026	EUR	102 082	94 760	0.04
100 000	BNP PARIBAS SA 2.1% 07/04/2032	EUR	94 054	82 149	0.03
150 000	BNP PARIBAS SA 2.25% 11/01/2027	EUR	163 116	140 186	0.06
100 000	BNP PARIBAS SA 2.375% 20/05/2024	EUR	110 171	98 859	0.04
100 000	BNP PARIBAS SA 2.75% 27/01/2026	EUR	99 550	96 304	0.04
100 000	BNP PARIBAS SA 3.375% 23/01/2026	GBP	119 006	105 868	0.04
100 000	BNP PARIBAS SA 3.625% 01/09/2029	EUR	96 173	95 528	0.04
100 000	BOARDWALK PIPELINES LP 5.95% 01/06/2026	USD	86 469	95 041	0.04
125 000	BOOKING HOLDINGS INC 2.375% 23/09/2024	EUR	123 829	122 406	0.05
100 000	BOOKING HOLDINGS INC 4% 15/11/2026	EUR	102 548	100 659	0.04
100 000	BOOKING HOLDINGS INC 4.5% 15/11/2031	EUR	105 056	100 744	0.04
100 000	BORGWARNER INC 1% 19/05/2031	EUR	98 936	73 767	0.03
25 000	BORGWARNER INC 4.375% 15/03/2045	USD	24 016	18 001	0.01
50 000	BOSTON PROPERTIES LP 2.55% 01/04/2032	USD	40 223	35 637	0.01
100 000	BOSTON PROPERTIES LP 2.75% 01/10/2026	USD	89 197	84 498	0.04
100 000	BOSTON SCIENTIFIC CORP 0.625% 01/12/2027	EUR	90 461	85 705	0.04
17 000	BOSTON SCIENTIFIC CORP 4.7% 01/03/2049	USD	15 454	14 263	0.01
100 000	BOUYGUES SA 1.125% 24/07/2028	EUR	107 984	86 930	0.04
100 000	BOUYGUES SA 3.25% 30/06/2037	EUR	97 614	84 098	0.04
100 000	BOUYGUES SA 4.625% 07/06/2032	EUR	102 846	101 447	0.04
100 000	BPCE SA 0.375% 02/02/2026	EUR	98 665	90 130	0.04
100 000	BPCE SA 0.625% 15/01/2030	EUR	99 662	79 281	0.03
100 000	BPCE SA 0.625% 28/04/2025	EUR	102 994	93 209	0.04
100 000	BPCE SA 0.75% 03/03/2031	EUR	99 360	75 318	0.03
100 000	BPCE SA 1% 15/07/2024	EUR	99 249	96 537	0.04
100 000	BPCE SA 1.375% 23/12/2026	GBP	104 833	96 832	0.04
100 000	BPCE SA 1.625% 31/01/2028	EUR	106 426	87 589	0.04
200 000	BPCE SA 1.75% 26/04/2027	EUR	194 368	183 606	0.07
100 000	BPCE SA 2.375% 26/04/2032	EUR	95 250	86 335	0.04
100 000	BPCE SA 2.875% 22/04/2026	EUR	110 962	95 977	0.04
300 000	BPCE SA 3% 19/07/2024	EUR	306 330	300 087	0.12
100 000	BPCE SA 5.25% 16/04/2029	GBP	136 396	105 572	0.04
50 000	BRIGHTHOUSE FINANCIAL INC 3.70% 22/06/2027 3.7% 22/06/2027	USD	37 534	43 486	0.02
25 000	BRIGHTHOUSE FINANCIAL INC 4.7% 22/06/2047	USD	21 713	17 219	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	BRISTOL-MYERS SQUIBB CO 1% 15/05/2025	EUR	98 980	94 738	0.04
100 000	BRISTOL-MYERS SQUIBB CO 3.25% 27/02/2027	USD	88 698	89 279	0.04
83 000	BRISTOL-MYERS SQUIBB CO 3.4% 26/07/2029	USD	77 878	72 059	0.03
100 000	BRISTOL-MYERS SQUIBB CO 3.7% 15/03/2052	USD	92 271	72 953	0.03
25 000	BRISTOL-MYERS SQUIBB CO 3.875% 15/08/2025	USD	22 333	22 687	0.01
50 000	BRISTOL-MYERS SQUIBB CO 4.125% 15/06/2039	USD	46 422	41 755	0.02
100 000	BRISTOL-MYERS SQUIBB CO 4.25% 26/10/2049	USD	94 347	80 712	0.03
50 000	BRISTOL-MYERS SQUIBB CO 4.55% 20/02/2048	USD	47 410	42 378	0.02
25 000	BRISTOL-MYERS SQUIBB CO 5% 15/08/2045	USD	22 398	22 683	0.01
100 000	BRITISH TELECOMMUNICATIONS PLC - EMTN - 1.5% 23/06/2027	EUR	99 183	89 511	0.04
50 000	BRITISH TELECOMMUNICATIONS PLC FRN 15/12/2030	USD	62 176	55 923	0.02
200 000	BRITISH TELECOMMUNICATIONS PLC 1% 21/11/2024	EUR	199 578	189 580	0.07
100 000	BRITISH TELECOMMUNICATIONS PLC 3.125% 21/11/2031	GBP	115 543	93 718	0.04
50 000	BRITISH TELECOMMUNICATIONS PLC 5.75% 07/12/2028	GBP	68 378	57 348	0.02
100 000	BRIXMOR OPERATING PARTNERSHIP LP 3.9% 15/03/2027	USD	91 279	86 404	0.04
100 000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.5% 15/01/2028	USD	88 294	85 171	0.04
179 000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027	USD	165 577	158 409	0.07
100 000	BROADCOM INC - 144A - 3.419% 15/04/2033	USD	74 839	75 084	0.03
50 000	BROADCOM INC - 144A - 3.75% 15/02/2051	USD	42 248	32 529	0.01
50 000	BROADCOM INC - 144A - 4.926% 15/05/2037	USD	40 208	40 771	0.02
100 000	BROADCOM INC 3.137% 15/11/2035	USD	85 874	68 672	0.03
96 000	BROADCOM INC 3.469% 15/04/2034	USD	80 705	71 237	0.03
50 000	BROADCOM INC 3.5% 15/02/2041	USD	36 621	33 404	0.01
50 000	BROADCOM INC 4.75% 15/04/2029	USD	44 255	44 581	0.02
100 000	BROWN & BROWN INC 4.2% 17/03/2032	USD	87 266	80 890	0.03
50 000	BRUNSWICK CORP/DE 4.4% 15/09/2032	USD	40 255	39 505	0.02
100 000	BUNGE LTD FINANCE CORP 3.25% 15/08/2026	USD	86 114	87 388	0.04
100 000	BUPA FINANCE PLC 1.75% 14/06/2027	GBP	108 622	96 210	0.04
125 000	BURLINGTON NORTHERN SANTA FE LLC 4.125% 15/06/2047	USD	123 124	99 222	0.04
50 000	BURLINGTON NORTHERN SANTA FE LLC 4.15% 01/04/2045	USD	51 860	39 963	0.02
50 000	BURLINGTON NORTHERN SANTA FE LLC 4.9% 01/04/2044	USD	54 032	44 261	0.02
100 000	BURLINGTON NORTHERN SANTA FE LLC 5.75% 01/05/2040	USD	115 668	98 069	0.04
100 000	CADENT FINANCE PLC 0.625% 22/09/2024	EUR	101 308	94 558	0.04
150 000	CADENT FINANCE PLC 2.75% 22/09/2046	GBP	173 312	103 410	0.04
100 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL	EUR	116 500	101 409	0.04
100 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	110 150	90 790	0.04
100 000	CAIXABANK SA FRN 09/02/2029	EUR	98 280	80 676	0.03
100 000	CAIXABANK SA FRN 17/04/2030	EUR	95 662	91 064	0.04
100 000	CAIXABANK SA FRN 23/02/2033	EUR	101 566	99 785	0.04
200 000	CAIXABANK SA 0.375% 03/02/2025	EUR	198 654	186 256	0.07
100 000	CAIXABANK SA 0.75% 09/07/2026	EUR	99 796	88 494	0.04
200 000	CAIXABANK SA 1.125% 27/03/2026	EUR	202 612	181 554	0.07
100 000	CAIXABANK SA 1.375% 19/06/2026	EUR	103 720	90 283	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	CAIXABANK SA 2.375% 01/02/2024	EUR	106 965	98 946	0.04
50 000	CAMPBELL SOUP CO 4.8% 15/03/2048	USD	40 385	41 652	0.02
100 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 03/05/2024	EUR	99 389	95 938	0.04
100 000	CANADIAN IMPERIAL BANK OF COMMERCE 1.25% 22/06/2026	USD	83 783	82 247	0.03
100 000	CANADIAN IMPERIAL BANK OF COMMERCE 3.1% 02/04/2024	USD	90 728	91 370	0.04
50 000	CANADIAN IMPERIAL BANK OF COMMERCE 3.6% 07/04/2032	USD	42 990	41 222	0.02
75 000	CANADIAN NATIONAL RAILWAY CO 3.65% 03/02/2048	USD	59 408	55 866	0.02
100 000	CANADIAN PACIFIC RAILWAY CO 1.75% 02/12/2026	USD	85 573	83 431	0.03
50 000	CANADIAN PACIFIC RAILWAY CO 2.05% 05/03/2030	USD	42 663	38 296	0.02
50 000	CANADIAN PACIFIC RAILWAY CO 3.1% 02/12/2051	USD	44 158	31 780	0.01
50 000	CANADIAN PACIFIC RAILWAY CO 4.8% 01/08/2045	USD	55 710	42 625	0.02
100 000	CAPGEMINI SE 1% 18/10/2024	EUR	101 863	95 635	0.04
100 000	CAPGEMINI SE 1.125% 23/06/2030	EUR	99 521	82 602	0.03
100 000	CAPGEMINI SE 1.75% 18/04/2028	EUR	100 689	90 530	0.04
100 000	CAPITAL ONE FINANCIAL CORP FRN 02/11/2027	USD	86 340	81 818	0.03
100 000	CAPITAL ONE FINANCIAL CORP FRN 10/05/2033	USD	90 795	86 660	0.04
100 000	CAPITAL ONE FINANCIAL CORP 0.8% 12/06/2024	EUR	100 962	94 975	0.04
200 000	CAPITAL ONE FINANCIAL CORP 3.2% 05/02/2025	USD	182 976	180 258	0.07
150 000	CAPITAL ONE FINANCIAL CORP 3.9% 29/01/2024	USD	138 720	138 724	0.06
150 000	CARDINAL HEALTH INC 3.079% 15/06/2024	USD	133 498	136 198	0.06
50 000	CARDINAL HEALTH INC 4.368% 15/06/2047	USD	45 445	36 771	0.02
100 000	CARMILA SA 2.125% 07/03/2028	EUR	99 662	80 214	0.03
100 000	CARREFOUR BANQUE SA 0.107% 14/06/2025	EUR	100 000	91 546	0.04
100 000	CARREFOUR SA 1% 17/05/2027	EUR	99 534	88 331	0.04
150 000	CARREFOUR SA 1.25% 03/06/2025	EUR	146 814	141 386	0.06
75 000	CARRIER GLOBAL CORP 2.242% 15/02/2025	USD	65 493	66 236	0.03
75 000	CARRIER GLOBAL CORP 3.577% 05/04/2050	USD	61 448	50 199	0.02
100 000	CASTELLUM HELSINKI FINANCE HOLDING ABP 2% 24/03/2025	EUR	96 857	88 404	0.04
100 000	CATERPILLAR FINANCIAL SERVICES CORP 3.4% 13/05/2025	USD	98 748	90 965	0.04
100 000	CATERPILLAR INC 2.6% 19/09/2029	USD	90 829	82 272	0.03
100 000	CATERPILLAR INC 3.25% 09/04/2050	USD	96 499	71 097	0.03
50 000	CATERPILLAR INC 3.25% 19/09/2049	USD	39 699	35 379	0.01
50 000	CBRE SERVICES INC 4.875% 01/03/2026	USD	43 945	46 363	0.02
100 000	CBS CORP 3.375% 15/02/2028	USD	86 541	82 936	0.03
100 000	CCEP FINANCE IRELAND DAC 0.5% 06/09/2029	EUR	99 545	80 584	0.03
100 000	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	99 681	72 788	0.03
50 000	CDW LLC / CDW FINANCE CORP 3.569% 01/12/2031	USD	43 475	38 683	0.02
300 000	CENTENE CORP 3% 15/10/2030	USD	245 044	230 085	0.09
100 000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3% 01/02/2027	USD	89 489	88 273	0.04
50 000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.25% 01/02/2049	USD	46 383	40 667	0.02
100 000	CF INDUSTRIES INC 5.15% 15/03/2034	USD	106 011	88 546	0.04
100 000	CHARLES SCHWAB CORP 2.9% 03/03/2032	USD	83 686	79 430	0.03
100 000	CHARLES SCHWAB CORP 3.2% 02/03/2027	USD	91 743	88 031	0.04
100 000	CHARLES SCHWAB CORP 3.25% 22/05/2029	USD	91 145	84 822	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	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 2.8% 01/04/2031	USD	82 132	72 591	0.03
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.5% 01/03/2042	USD	42 438	30 074	0.01
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.7% 01/04/2051	USD	45 111	28 486	0.01
100 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.85% 01/04/2061	USD	83 293	54 107	0.02
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.9% 01/06/2052	USD	39 782	29 292	0.01
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.8% 01/03/2050	USD	46 922	34 002	0.01
150 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	USD	135 802	137 540	0.06
25 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.125% 01/07/2049	USD	22 185	17 606	0.01
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.375% 01/05/2047	USD	46 527	36 915	0.02
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.5% 01/04/2063	USD	45 656	35 690	0.01
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.75% 01/04/2048	USD	44 762	38 335	0.02
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.384% 23/10/2035	USD	46 328	45 753	0.02
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	45 267	42 458	0.02
100 000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 3.7% 15/11/2029	USD	91 457	84 681	0.04
100 000	CHENIERE ENERGY PARTNERS LP 4% 01/03/2031	USD	84 247	79 964	0.03
50 000	CHUBB CORP 6% 11/05/2037	USD	57 421	49 710	0.02
100 000	CHUBB INA HOLDINGS INC 1.375% 15/09/2030	USD	80 457	72 666	0.03
100 000	CHUBB INA HOLDINGS INC 1.4% 15/06/2031	EUR	105 112	79 403	0.03
100 000	CHUBB INA HOLDINGS INC 2.5% 15/03/2038	EUR	101 822	76 293	0.03
50 000	CHUBB INA HOLDINGS INC 3.35% 03/05/2026	USD	45 110	44 880	0.02
50 000	CHURCH & DWIGHT CO INC 5% 15/06/2052	USD	49 013	43 747	0.02
25 000	CI FINANCIAL CORP 4.1% 15/06/2051	USD	23 342	13 962	0.01
100 000	CIE DE SAINT-GOBAIN 1% 17/03/2025	EUR	98 946	94 472	0.04
100 000	CIE DE SAINT-GOBAIN 1.875% 15/03/2031	EUR	104 979	85 058	0.04
100 000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	106 193	94 592	0.04
200 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.125% 13/10/2027	EUR	201 646	179 096	0.07
100 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.625% 02/11/2040	EUR	98 919	58 549	0.02
100 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75% 03/09/2030	EUR	113 982	89 289	0.04
100 000	CIGNA CORP 3.05% 15/10/2027	USD	82 566	85 705	0.04
50 000	CIGNA CORP 4.5% 25/02/2026	USD	46 305	46 105	0.02
50 000	CIGNA CORP 4.8% 15/07/2046	USD	50 675	41 921	0.02
100 000	CIGNA CORP 4.8% 15/08/2038	USD	86 027	87 048	0.04
100 000	CIGNA CORP 4.9% 15/12/2048	USD	91 503	85 058	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	CINTAS CORP NO 2 3.7% 01/04/2027	USD	94 068	90 123	0.04
100 000	CISCO SYSTEMS INC 2.5% 20/09/2026	USD	87 892	87 256	0.04
50 000	CISCO SYSTEMS INC 5.5% 15/01/2040	USD	38 313	48 625	0.02
100 000	CIT GROUP INC 6.125% 09/03/2028	USD	101 247	95 600	0.04
50 000	CITIGROUP INC FRN 03/11/2042	USD	41 069	32 180	0.01
100 000	CITIGROUP INC FRN 05/11/2030	USD	90 755	78 729	0.03
100 000	CITIGROUP INC FRN 06/07/2026	EUR	93 462	93 140	0.04
150 000	CITIGROUP INC FRN 09/06/2027	USD	125 139	121 823	0.05
100 000	CITIGROUP INC FRN 17/11/2033	USD	102 227	96 669	0.04
100 000	CITIGROUP INC FRN 22/09/2033	EUR	96 255	95 871	0.04
100 000	CITIGROUP INC FRN 24/02/2028	USD	88 518	84 513	0.04
200 000	CITIGROUP INC FRN 24/04/2025	USD	180 979	181 436	0.07
150 000	CITIGROUP INC FRN 24/05/2025	USD	140 768	138 011	0.06
100 000	CITIGROUP INC FRN 24/07/2026	EUR	103 908	93 488	0.04
150 000	CITIGROUP INC FRN 24/07/2028	USD	128 744	129 098	0.05
100 000	CITIGROUP INC FRN 25/01/2033	USD	87 932	75 612	0.03
150 000	CITIGROUP INC FRN 29/01/2031	USD	131 344	115 221	0.05
150 000	CITIGROUP INC FRN 31/03/2031	USD	138 893	128 870	0.05
100 000	CITIGROUP INC 1.625% 21/03/2028	EUR	99 500	88 244	0.04
150 000	CITIGROUP INC 2.125% 10/09/2026	EUR	149 865	140 124	0.06
200 000	CITIGROUP INC 2.375% 22/05/2024	EUR	203 860	197 836	0.07
100 000	CITIGROUP INC 3.2% 21/10/2026	USD	85 358	86 855	0.04
50 000	CITIGROUP INC 4.125% 25/07/2028	USD	45 402	43 579	0.02
75 000	CITIGROUP INC 4.5% 03/03/2031	GBP	82 796	76 205	0.03
100 000	CITIGROUP INC 4.6% 09/03/2026	USD	94 297	92 199	0.04
100 000	CITIGROUP INC 4.65% 23/07/2048	USD	98 964	81 470	0.03
50 000	CITIGROUP INC 5.3% 06/05/2044	USD	47 272	42 218	0.02
50 000	CITIGROUP INC 6.625% 15/06/2032	USD	52 200	49 249	0.02
50 000	CITIGROUP INC 7.375% 01/09/2039	GBP	92 063	70 362	0.03
100 000	CITIGROUP INC 8.125% 15/07/2039	USD	103 100	115 173	0.05
100 000	CITIZEN TREASURY PLC 3.25% 20/10/2048	GBP	77 746	81 321	0.03
50 000	CITIZENS FINANCIAL GROUP INC 2.638% 30/09/2032	USD	41 611	34 591	0.01
25 000	CITIZENS FINANCIAL GROUP INC 3.25% 30/04/2030	USD	23 528	20 363	0.01
100 000	CITYCON TREASURY BV 2.375% 15/01/2027	EUR	102 039	79 990	0.03
100 000	CLARION FUNDING PLC 1.875% 22/01/2035	GBP	118 351	76 328	0.03
25 000	CLEVELAND ELECTRIC ILLUMINATING CO 5.95% 15/12/2036	USD	28 876	23 239	0.01
50 000	CLOROX CO 4.6% 01/05/2032	USD	47 448	44 926	0.02
100 000	CLOSE BROTHERS FINANCE PLC 1.625% 03/12/2030	GBP	101 550	83 569	0.04
100 000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.5% 15/12/2028	EUR	105 850	86 778	0.04
100 000	CME GROUP INC 3% 15/03/2025	USD	89 305	90 579	0.04
25 000	CME GROUP INC 4.15% 15/06/2048	USD	26 113	20 758	0.01
100 000	CNA FINANCIAL CORP 3.45% 15/08/2027	USD	84 586	86 726	0.04
100 000	CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029	EUR	85 316	85 081	0.04
100 000	CNH INDUSTRIAL NV 3.85% 15/11/2027	USD	93 822	88 144	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	CNP ASSURANCES FRN 05/06/2045	EUR	113 980	98 908	0.04
100 000	CNP ASSURANCES FRN 27/07/2050	EUR	99 086	80 621	0.03
100 000	CNP ASSURANCES 1.25% 27/01/2029	EUR	79 114	80 077	0.03
100 000	COCA-COLA CO 0.125% 15/03/2029	EUR	84 300	81 611	0.03
100 000	COCA-COLA CO 0.375% 15/03/2033	EUR	98 599	72 357	0.03
100 000	COCA-COLA CO 0.4% 06/05/2030	EUR	99 657	80 281	0.03
100 000	COCA-COLA CO 0.5% 08/03/2024	EUR	99 617	97 079	0.04
100 000	COCA-COLA CO 0.5% 09/03/2033	EUR	99 041	73 694	0.03
100 000	COCA-COLA CO 1.625% 09/03/2035	EUR	103 705	79 897	0.03
100 000	COCA-COLA CO 1.65% 01/06/2030	USD	90 511	76 495	0.03
100 000	COCA-COLA CO 2.5% 15/03/2051	USD	85 413	61 572	0.03
50 000	COCA-COLA CO 2.75% 01/06/2060	USD	33 510	31 307	0.01
100 000	COCA-COLA CO 2.9% 25/05/2027	USD	89 012	88 138	0.04
50 000	COCA-COLA CO 3% 05/03/2051	USD	42 833	34 257	0.01
100 000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.2% 02/12/2028	EUR	99 526	81 057	0.03
100 000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.5% 08/11/2027	EUR	99 392	90 344	0.04
100 000	COCA-COLA HBC FINANCE BV 1% 14/05/2027	EUR	101 140	89 279	0.04
100 000	COLGATE-PALMOLIVE CO 0.5% 06/03/2026	EUR	100 044	91 501	0.04
50 000	COLGATE-PALMOLIVE CO 4% 15/08/2045	USD	57 016	41 684	0.02
150 000	COMCAST CORP 0% 14/09/2026	EUR	149 529	130 692	0.05
100 000	COMCAST CORP 0.75% 20/02/2032	EUR	99 840	75 561	0.03
100 000	COMCAST CORP 1.5% 15/02/2031	USD	81 735	72 874	0.03
100 000	COMCAST CORP 1.875% 20/02/2036	GBP	115 829	79 483	0.03
50 000	COMCAST CORP 2.8% 15/01/2051	USD	46 204	29 756	0.01
164 000	COMCAST CORP 2.887% 01/11/2051	USD	113 459	98 755	0.04
50 000	COMCAST CORP 2.937% 01/11/2056	USD	42 641	29 171	0.01
36 000	COMCAST CORP 2.987% 01/11/2063	USD	21 316	20 370	0.01
100 000	COMCAST CORP 3.15% 15/02/2028	USD	84 330	86 454	0.04
100 000	COMCAST CORP 3.375% 15/02/2025	USD	98 807	90 843	0.04
50 000	COMCAST CORP 3.4% 15/07/2046	USD	38 749	34 345	0.01
100 000	COMCAST CORP 3.45% 01/02/2050	USD	93 990	67 962	0.03
100 000	COMCAST CORP 3.75% 01/04/2040	USD	100 701	77 363	0.03
50 000	COMCAST CORP 3.999% 01/11/2049	USD	37 943	37 318	0.02
50 000	COMCAST CORP 4.049% 01/11/2052	USD	48 794	37 339	0.02
150 000	COMCAST CORP 4.25% 15/01/2033	USD	141 044	132 107	0.06
75 000	COMCAST CORP 4.25% 15/10/2030	USD	64 867	67 175	0.03
50 000	COMCAST CORP 4.95% 15/10/2058	USD	43 361	42 773	0.02
100 000	COMCAST CORP 5.5% 15/11/2032	USD	98 390	97 390	0.04
100 000	COMCAST CORP 6.55% 01/07/2039	USD	124 584	103 197	0.04
100 000	COMMERZBANK AG FRN 24/03/2026	EUR	101 007	91 250	0.04
100 000	COMMERZBANK AG 0.875% 22/01/2027	EUR	91 661	85 306	0.04
100 000	COMMERZBANK AG 1% 04/03/2026	EUR	101 029	91 477	0.04
100 000	COMMERZBANK AG 1.125% 24/05/2024	EUR	103 608	96 783	0.04
100 000	COMMERZBANK AG 1.5% 22/11/2024	GBP	117 345	104 672	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	COMMERZBANK AG 1.5% 28/08/2028	EUR	100 051	88 606	0.04
100 000	COMMONSPIRIT HEALTH 4.187% 01/10/2049	USD	92 177	72 773	0.03
100 000	COMMONWEALTH BANK OF AUSTRALIA 1.125% 18/01/2028	EUR	98 575	88 596	0.04
100 000	COMMONWEALTH EDISON CO 3.7% 15/08/2028	USD	98 019	88 276	0.04
50 000	COMMONWEALTH EDISON CO 4% 01/03/2049	USD	52 561	37 894	0.02
50 000	COMMONWEALTH EDISON CO 4.7% 15/01/2044	USD	56 116	42 520	0.02
100 000	COMPASS GROUP FINANCE NETHERLANDS BV - EMTN - 0.625% 03/07/2024	EUR	99 781	95 997	0.04
100 000	COMPASS GROUP PLC 3.85% 26/06/2024	GBP	104 288	109 479	0.05
100 000	CONAGRA BRANDS INC 4.3% 01/05/2024	USD	95 931	92 352	0.04
50 000	CONAGRA BRANDS INC 5.4% 01/11/2048	USD	41 994	43 533	0.02
100 000	CONSOLIDATED EDISON CO OF NEW YORK INC 3% 01/12/2060	USD	59 464	58 357	0.02
25 000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.2% 01/12/2051	USD	20 566	16 213	0.01
75 000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.875% 15/06/2047	USD	65 850	54 273	0.02
50 000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	USD	47 581	38 052	0.02
25 000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.5% 15/05/2058	USD	26 308	19 594	0.01
100 000	CONSOLIDATED EDISON CO OF NEW YORK INC 5.5% 01/12/2039	USD	109 079	91 649	0.04
75 000	CONTI-GUMMI FINANCE BV 1.125% 25/09/2024	EUR	74 692	71 878	0.03
50 000	CONTINENTAL AG 2.5% 27/08/2026	EUR	49 396	47 828	0.02
100 000	COOPERATIEVE RABOBANK UA FRN 12/07/2028	GBP	116 068	95 616	0.04
100 000	COOPERATIEVE RABOBANK UA 0.625% 25/02/2033	EUR	99 977	70 821	0.03
100 000	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	EUR	100 715	97 029	0.04
200 000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	EUR	203 410	187 166	0.07
200 000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	EUR	214 806	184 664	0.07
250 000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	USD	226 636	220 115	0.08
50 000	COOPERATIEVE RABOBANK UA 5.25% 24/05/2041	USD	38 935	47 413	0.02
50 000	COOPERATIEVE RABOBANK UA 5.375% 03/08/2060	GBP	67 806	64 451	0.03
100 000	COREBRIDGE FINANCIAL INC 3.65% 05/04/2027	USD	90 969	87 216	0.04
100 000	COREBRIDGE FINANCIAL INC 3.9% 05/04/2032	USD	89 124	81 841	0.03
50 000	CORNING INC 4.375% 15/11/2057	USD	37 134	36 457	0.02
50 000	CORNING 4.75% 15/03/2042 4.75% 15/03/2042	USD	47 472	41 581	0.02
100 000	COSTCO WHOLESALE CORP 1.6% 20/04/2030	USD	84 466	76 666	0.03
50 000	COVESTRO AG 1.375% 12/06/2030	EUR	49 667	39 696	0.02
50 000	COVESTRO AG 1.75% 25/09/2024	EUR	49 868	48 213	0.02
100 000	COVIVIO 1.875% 20/05/2026	EUR	101 987	93 520	0.04
100 000	COVIVIO 2.375% 20/02/2028	EUR	93 708	90 808	0.04
100 000	CPI PROPERTY GROUP SA 1.5% 27/01/2031	EUR	98 558	57 389	0.02
100 000	CPUK FINANCE LTD 3.588% 28/08/2025	GBP	117 371	104 675	0.04
100 000	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	111 952	96 129	0.04
100 000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	99 983	87 211	0.04
100 000	CREDIT AGRICOLE ASSURANCES SA 1.5% 06/10/2031	EUR	93 479	72 747	0.03
100 000	CREDIT AGRICOLE SA FRN 12/10/2026	EUR	99 853	99 453	0.04
100 000	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	86 546	80 516	0.03
100 000	CREDIT AGRICOLE SA FRN 22/04/2027	EUR	93 413	92 268	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	CREDIT AGRICOLE SA 0.375% 20/04/2028	EUR	99 748	81 744	0.03
100 000	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	99 074	91 824	0.04
100 000	CREDIT AGRICOLE SA 1.125% 12/07/2032	EUR	99 060	75 850	0.03
100 000	CREDIT AGRICOLE SA 2% 25/03/2029	EUR	102 029	85 641	0.04
100 000	CREDIT AGRICOLE SA 2.5% 29/08/2029	EUR	94 393	91 197	0.04
100 000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	102 964	93 400	0.04
100 000	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	99 796	97 612	0.04
100 000	CREDIT AGRICOLE SA/LONDON 1% 03/07/2029	EUR	100 851	83 433	0.03
100 000	CREDIT AGRICOLE SA/LONDON 1% 16/09/2024	EUR	103 183	96 153	0.04
100 000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	EUR	104 635	92 396	0.04
100 000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026	EUR	99 504	91 911	0.04
200 000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	EUR	209 223	197 534	0.07
100 000	CREDIT AGRICOLE SA/LONDON 3.125% 05/02/2026	EUR	104 670	99 299	0.04
100 000	CREDIT MUTUEL ARKEA SA 0.875% 11/03/2033	EUR	99 570	71 151	0.03
100 000	CREDIT MUTUEL ARKEA SA 1.125% 23/05/2029	EUR	108 698	82 928	0.03
100 000	CREDIT MUTUEL ARKEA SA 1.625% 15/04/2026	EUR	103 207	92 462	0.04
100 000	CREDIT MUTUEL ARKEA SA 3.5% 09/02/2029	EUR	99 848	93 600	0.04
100 000	CREDIT SUISSE AG/LONDON 0.25% 05/01/2026	EUR	97 894	84 653	0.04
100 000	CREDIT SUISSE AG/LONDON 0.45% 19/05/2025	EUR	99 778	88 628	0.04
100 000	CREDIT SUISSE AG/LONDON 2.125% 31/05/2024	EUR	99 942	94 764	0.04
250 000	CREDIT SUISSE AG/NEW YORK NY 0.495% 02/02/2024	USD	207 832	217 454	0.08
150 000	CREDIT SUISSE GROUP AG FRN 01/03/2029	EUR	148 500	148 641	0.06
150 000	CREDIT SUISSE GROUP AG FRN 09/06/2028	GBP	172 189	130 245	0.05
150 000	CREDIT SUISSE GROUP AG FRN 14/01/2028	EUR	148 689	111 543	0.05
100 000	CREDIT SUISSE GROUP AG FRN 17/07/2025	EUR	99 356	89 657	0.04
150 000	CREDIT SUISSE GROUP AG FRN 24/06/2027	EUR	151 799	117 260	0.05
100 000	CREDIT SUISSE GROUP AG FRN 30/09/2027	GBP	108 300	105 900	0.04
100 000	CREDIT SUISSE GROUP AG 0.625% 18/01/2033	EUR	90 230	54 819	0.02
150 000	CREDIT SUISSE USA INC 7.125% 15/07/2032	USD	196 364	141 993	0.06
100 000	CRH FUNDING BV 1.625% 05/05/2030	EUR	105 990	84 660	0.04
100 000	CRITERIA CAIXA SA 0.875% 28/10/2027	EUR	97 710	85 509	0.04
100 000	CROWN CASTLE INTERNATIONAL CORP 2.5% 15/07/2031	USD	83 461	75 408	0.03
100 000	CROWN CASTLE INTERNATIONAL CORP 4% 01/03/2027	USD	92 668	89 203	0.04
100 000	CROWN CASTLE INTERNATIONAL CORP 4.3% 15/02/2029	USD	92 681	88 490	0.04
50 000	CROWN CASTLE INTL CORP 3.25% 15/01/2051	USD	44 875	30 675	0.01
100 000	CSX CORP 3.25% 01/06/2027	USD	89 584	87 629	0.04
150 000	CSX CORP 3.95% 01/05/2050	USD	128 392	112 738	0.05
50 000	CSX CORP 4.5% 15/03/2049	USD	46 726	40 800	0.02
50 000	CSX CORP 4.5% 15/11/2052	USD	41 516	40 772	0.02
100 000	CTP NV 0.5% 21/06/2025	EUR	98 164	83 568	0.04
100 000	CTP NV 1.25% 21/06/2029	EUR	101 016	65 763	0.03
100 000	CUMMINS INC 1.5% 01/09/2030	USD	84 515	73 368	0.03
100 000	CVS HEALTH CORP 2.125% 15/09/2031	USD	83 183	74 164	0.03
50 000	CVS HEALTH CORP 2.7% 21/08/2040	USD	39 130	32 032	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	CVS HEALTH CORP 3.75% 01/04/2030	USD	95 642	84 887	0.04
100 000	CVS HEALTH CORP 3.875% 20/07/2025	USD	93 814	91 442	0.04
125 000	CVS HEALTH CORP 4.1% 25/03/2025	USD	114 001	115 412	0.05
50 000	CVS HEALTH CORP 4.125% 01/04/2040	USD	42 148	38 936	0.02
50 000	CVS HEALTH CORP 4.25% 01/04/2050	USD	47 241	37 356	0.02
70 000	CVS HEALTH CORP 4.3% 25/03/2028	USD	64 497	63 267	0.03
75 000	CVS HEALTH CORP 4.78% 25/03/2038 4.78% 25/03/2038	USD	61 324	63 971	0.03
100 000	CVS HEALTH CORP 5.05% 25/03/2048	USD	88 642	84 121	0.04
50 000	CVS HEALTH CORP 5.3% 05/12/2043	USD	37 945	43 880	0.02
100 000	CYBG PLC FRN 22/06/2025	GBP	112 802	106 709	0.04
100 000	CZECH GAS NETWORKS INVESTMENTS SARL 0.45% 08/09/2029	EUR	67 163	70 276	0.03
100 000	DAIMLER AG 1.125% 08/08/2034	EUR	101 942	74 821	0.03
100 000	DAIMLER AG 2% 27/02/2031	EUR	92 084	88 391	0.04
100 000	DAIMLER AG 2.375% 22/05/2030	EUR	106 290	92 167	0.04
100 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 06/05/2027	EUR	100 351	88 903	0.04
200 000	DAIMLER INTERNATIONAL FINANCE BV 0.875% 09/04/2024	EUR	199 570	194 076	0.07
50 000	DALI CAPITAL PLC 4.79924% 21/12/2037	GBP	68 005	53 777	0.02
100 000	DANAHER CORP 2.5% 30/03/2030	EUR	113 916	92 393	0.04
25 000	DANAHER CORP 2.8% 10/12/2051	USD	19 862	15 489	0.01
100 000	DANFOSS FINANCE I BV 0.375% 28/10/2028	EUR	95 855	80 235	0.03
100 000	DANONE SA FRN PERPETUAL	EUR	100 001	83 561	0.04
100 000	DANONE SA 0.52% 09/11/2030	EUR	100 000	79 487	0.03
100 000	DANONE SA 1.208% 03/11/2028	EUR	100 000	87 994	0.04
150 000	DANSKE BANK A/S FRN 09/06/2029	EUR	144 431	121 863	0.05
100 000	DANSKE BANK A/S FRN 21/06/2029	EUR	102 095	95 839	0.04
200 000	DANSKE BANK A/S FRN 27/08/2025	EUR	189 490	187 210	0.07
100 000	DASSAULT SYSTEMES SE 0.375% 16/09/2029	EUR	99 438	81 558	0.03
100 000	DCP MIDSTREAM OPERATING LP 5.125% 15/05/2029	USD	94 694	90 298	0.04
50 000	DEERE & CO 3.75% 15/04/2050	USD	51 978	39 521	0.02
50 000	DEERE & CO 3.9% 09/06/2042	USD	41 222	41 518	0.02
25 000	DELL INTERNATIONAL LLC / EMC CORP - 144A - 3.45% 15/12/2051	USD	19 229	14 405	0.01
250 000	DELL INTERNATIONAL LLC / EMC CORP 4.9% 01/10/2026	USD	227 382	230 400	0.09
50 000	DELL INTERNATIONAL LLC / EMC CORP 6.2% 15/07/2030	USD	53 333	47 639	0.02
50 000	DELL INTERNATIONAL LLC / EMC CORP 8.1% 15/07/2036	USD	61 627	52 427	0.02
100 000	DEMETER INVESTMENTS BV FOR SWISS LIFE AG FRN PERPETUAL	EUR	96 024	96 876	0.04
100 000	DEUTSCHE BANK AG FRN 03/09/2026	EUR	103 805	90 956	0.04
100 000	DEUTSCHE BANK AG FRN 05/09/2030	EUR	99 907	96 320	0.04
100 000	DEUTSCHE BANK AG FRN 17/02/2032	EUR	80 958	72 323	0.03
100 000	DEUTSCHE BANK AG FRN 19/05/2031	EUR	96 415	97 157	0.04
100 000	DEUTSCHE BANK AG FRN 19/11/2030	EUR	104 893	78 124	0.03
200 000	DEUTSCHE BANK AG FRN 23/02/2028	EUR	199 076	174 436	0.07
100 000	DEUTSCHE BANK AG 1.125% 17/03/2025	EUR	98 736	94 889	0.04
100 000	DEUTSCHE BANK AG 2.625% 12/02/2026	EUR	99 641	94 067	0.04
100 000	DEUTSCHE BANK AG 2.75% 17/02/2025	EUR	98 007	98 079	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	DEUTSCHE BANK AG 3.875% 12/02/2024	GBP	114 185	109 882	0.05
150 000	DEUTSCHE BANK AG/NEW YORK NY FRN 18/09/2031	USD	113 318	112 541	0.05
150 000	DEUTSCHE BANK AG/NEW YORK NY FRN 24/11/2026	USD	126 993	123 691	0.05
150 000	DEUTSCHE BANK NY FRN 26/11/2025	USD	136 795	134 385	0.06
100 000	DEUTSCHE BOERSE AG FRN 16/06/2047	EUR	100 000	86 908	0.04
100 000	DEUTSCHE BOERSE AG 1.125% 26/03/2028	EUR	107 891	90 533	0.04
100 000	DEUTSCHE BOERSE AG 1.5% 04/04/2032	EUR	93 153	82 992	0.03
100 000	DEUTSCHE PFANDBRIEFBANK AG 0.1% 02/02/2026	EUR	100 000	84 702	0.04
100 000	DEUTSCHE POST AG 0.375% 20/05/2026	EUR	101 270	91 557	0.04
75 000	DEUTSCHE POST AG 1.625% 05/12/2028	EUR	74 310	68 700	0.03
100 000	DEUTSCHE POST AG 2.875% 11/12/2024	EUR	115 785	99 717	0.04
50 000	DEUTSCHE TELEKOM AG 0.875% 25/03/2026	EUR	49 862	46 411	0.02
100 000	DEUTSCHE TELEKOM AG 1.75% 25/03/2031	EUR	108 769	86 270	0.04
50 000	DEUTSCHE TELEKOM AG 2.25% 29/03/2039	EUR	50 669	39 000	0.02
150 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026	EUR	159 122	139 467	0.06
150 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027	EUR	146 120	138 654	0.06
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2% 01/12/2029	EUR	102 705	89 945	0.04
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.25% 13/04/2029	GBP	111 928	96 752	0.04
50 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.5% 24/01/2033	EUR	86 257	63 186	0.03
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	USD	125 767	110 554	0.05
100 000	DH EUROPE FINANCE II SARL 0.2% 18/03/2026	EUR	99 152	89 929	0.04
100 000	DH EUROPE FINANCE II SARL 1.8% 18/09/2049	EUR	102 479	64 126	0.03
50 000	DH EUROPE FINANCE II SARL 3.25% 15/11/2039	USD	45 216	37 378	0.02
100 000	DH EUROPE FINANCE SARL 1.2% 30/06/2027	EUR	102 150	90 189	0.04
25 000	DICK'S SPORTING GOODS INC 4.1% 15/01/2052	USD	21 608	15 180	0.01
100 000	DIGITAL EURO FINCO LLC 2.5% 16/01/2026	EUR	99 956	92 417	0.04
125 000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	124 394	84 975	0.04
100 000	DIGITAL INTREPID HOLDING BV 1.375% 18/07/2032	EUR	95 066	70 608	0.03
100 000	DIGITAL REALTY TRUST LP 3.7% 15/08/2027	USD	94 834	87 089	0.04
100 000	DIGITAL STOUT HOLDING LLC 4.25% 17/01/2025	GBP	124 736	109 009	0.05
100 000	DISCOVER FINANCIAL SERVICES 4.1% 09/02/2027	USD	85 701	88 070	0.04
50 000	DISCOVERY COMMUNICATIONS LLC 4.125% 15/05/2029	USD	44 911	40 629	0.02
50 000	DISCOVERY COMMUNICATIONS LLC 5% 20/09/2037	USD	39 007	37 706	0.02
50 000	DISCOVERY COMMUNICATIONS LLC 5.2% 20/09/2047	USD	53 648	34 789	0.01
50 000	DISCOVERY COMMUNICATIONS LLC 5.3% 15/05/2049	USD	42 932	35 405	0.01
100 000	DNB BANK ASA FRN 10/06/2026	GBP	118 043	106 211	0.04
100 000	DNB BANK ASA FRN 17/08/2027	GBP	118 172	106 546	0.04
200 000	DNB BANK ASA FRN 31/05/2026	EUR	198 793	189 236	0.07
100 000	DOLLAR GENERAL CORP 3.5% 03/04/2030	USD	100 622	83 981	0.04
100 000	DOLLAR TREE INC 4.2% 15/05/2028	USD	90 374	89 692	0.04
50 000	DOVER CORP 5.375% 01/03/2041	USD	53 288	45 033	0.02
100 000	DOW CHEMICAL CO 1.875% 15/03/2040	EUR	87 372	65 371	0.03
50 000	DOW CHEMICAL CO 4.8% 15/05/2049	USD	44 754	39 664	0.02
50 000	DOW CHEMICAL CO 5.25% 15/11/2041	USD	36 378	43 859	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	DOW CHEMICAL CO 6.3% 15/03/2033	USD	101 443	98 342	0.04
100 000	DOWDUPONT INC 4.493% 15/11/2025	USD	97 431	92 079	0.04
50 000	DOWDUPONT INC 5.419% 15/11/2048	USD	57 959	44 699	0.02
100 000	DSV PANALPINA FINANCE BV 0.75% 05/07/2033	EUR	101 240	69 009	0.03
50 000	DUKE UNIVERSITY 2.682% 01/10/2044	USD	45 826	33 896	0.01
50 000	DUPONT DE NEMOURS INC 4.725% 15/11/2028	USD	50 746	46 148	0.02
100 000	DWR CYMRU FINANCING UK PLC 1.375% 31/03/2033	GBP	105 039	80 027	0.03
175 000	DXC CAPITAL FUNDING DAC - REGS - 0.95% 15/09/2031	EUR	174 501	131 399	0.06
100 000	EAST JAPAN RAILWAY CO 0.773% 15/09/2034	EUR	99 849	70 209	0.03
100 000	EAST JAPAN RAILWAY CO 1.162% 15/09/2028	GBP	113 479	90 511	0.04
50 000	EASTERN POWER NETWORKS PLC 6.25% 12/11/2036	GBP	84 493	61 464	0.03
100 000	EASYJET FINCO BV 1.875% 03/03/2028	EUR	99 191	80 431	0.03
100 000	EATON CAPITAL UNLIMITED CO 0.75% 20/09/2024	EUR	101 622	95 304	0.04
50 000	EATON CORP 3.103% 15/09/2027	USD	41 163	43 635	0.02
100 000	EATON CORP 4% 02/11/2032	USD	94 694	86 331	0.04
100 000	EBAY INC 2.6% 10/05/2031	USD	81 968	76 498	0.03
50 000	EBAY INC 2.7% 11/03/2030	USD	45 933	39 781	0.02
50 000	EBAY INC 3.45% 01/08/2024	USD	39 125	45 591	0.02
50 000	ECOLAB INC 2.125% 15/08/2050	USD	36 923	26 131	0.01
100 000	ECOLAB INC 2.7% 01/11/2026	USD	88 191	86 896	0.04
100 000	EDENRED 1.875% 30/03/2027	EUR	98 877	93 745	0.04
100 000	ELECTRONIC ARTS INC 1.85% 15/02/2031	USD	81 895	73 569	0.03
50 000	ELEVANCE HEALTH INC 4.55% 15/05/2052	USD	45 563	40 844	0.02
50 000	ELEVANCE HEALTH INC 6.1% 15/10/2052	USD	53 098	50 283	0.02
100 000	ELI LILLY & CO 1.375% 14/09/2061	EUR	97 825	49 867	0.02
100 000	ELI LILLY & CO 2.125% 03/06/2030	EUR	113 803	91 295	0.04
50 000	ELI LILLY & CO 4.15% 15/03/2059	USD	46 791	40 705	0.02
50 000	ELI LILLY AND CO 2.25% 15/05/2050	USD	33 297	29 548	0.01
75 000	ELI LILLY AND CO 3.1% 15/05/2027	USD	67 476	66 010	0.03
100 000	ELIA TRANSMISSION BELGIUM SA 1.375% 27/05/2024	EUR	99 735	96 717	0.04
100 000	ELIA TRANSMISSION BELGIUM SA 3% 07/04/2029	EUR	114 598	94 681	0.04
100 000	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	114 434	89 931	0.04
100 000	ELO SACA 3.25% 23/07/2027	EUR	101 586	91 989	0.04
100 000	EMERSON ELECTRIC CO 1.8% 15/10/2027	USD	85 330	81 771	0.03
25 000	EMERSON ELECTRIC CO 2.75% 15/10/2050	USD	23 056	15 146	0.01
100 000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	EUR	98 940	89 298	0.04
50 000	ENBRIDGE ENERGY PARTNERS LP 7.5% 15/04/2038	USD	43 916	51 472	0.02
100 000	ENBRIDGE INC 2.5% 01/08/2033	USD	83 524	71 966	0.03
100 000	ENBRIDGE INC 2.5% 15/01/2025	USD	89 205	88 616	0.04
50 000	ENBRIDGE INC 4.5% 10/06/2044	USD	45 788	38 664	0.02
50 000	ENTERGY MISSISSIPPI LLC 3.85% 01/06/2049	USD	50 030	36 014	0.02
50 000	ENTERPRISE PRODUCTS OPERATING LLC FRN 15/02/2078	USD	42 102	36 096	0.02
100 000	ENTERPRISE PRODUCTS OPERATING LLC 3.125% 31/07/2029	USD	88 838	82 304	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)					
50 000	ENTERPRISE PRODUCTS OPERATING LLC 3.3% 15/02/2053	USD	42 660	31 179	0.01
100 000	ENTERPRISE PRODUCTS OPERATING LLC 3.75% 15/02/2025	USD	80 404	91 056	0.04
50 000	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31/01/2060	USD	36 087	33 797	0.01
50 000	ENTERPRISE PRODUCTS OPERATING LLC 4.2% 31/01/2050	USD	46 345	36 828	0.02
50 000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 15/03/2044	USD	44 894	41 033	0.02
100 000	ENTERPRISE PRODUCTS OPERATING LLC 6.125% 15/10/2039	USD	100 826	96 344	0.04
100 000	EP INFRASTRUCTURE AS 2.045% 09/10/2028	EUR	100 000	69 609	0.03
50 000	EPR PROPERTIES 3.75% 15/08/2029	USD	44 590	36 510	0.02
100 000	EQT AB 2.375% 06/04/2028	EUR	95 261	87 543	0.04
100 000	EQUINIX INC 2.5% 15/05/2031	USD	82 062	75 080	0.03
100 000	EQUINIX INC 2.9% 18/11/2026	USD	87 624	85 452	0.04
50 000	EQUINIX INC 3% 15/07/2050	USD	46 586	29 509	0.01
100 000	ERG SPA 0.875% 15/09/2031	EUR	99 697	73 901	0.03
50 000	ERP OPERATING LP 3.25% 01/08/2027	USD	39 584	42 867	0.02
50 000	ERP OPERATING LP 4.5% 01/06/2045	USD	54 268	39 529	0.02
100 000	ERSTE BANK HUNGARY ZRT FRN 04/02/2026	EUR	98 817	88 378	0.04
100 000	ERSTE GROUP BANK AG FRN 08/09/2031	EUR	99 181	86 188	0.04
100 000	ERSTE GROUP BANK AG 0.125% 17/05/2028	EUR	95 077	80 606	0.03
100 000	ERSTE GROUP BANK AG 0.25% 14/09/2029	EUR	99 205	77 171	0.03
50 000	ESSENTIAL UTILITIES INC 3.566% 01/05/2029	USD	45 451	41 988	0.02
50 000	ESSEX PORTFOLIO LP 3.625% 01/05/2027	USD	47 477	43 928	0.02
50 000	ESSEX PORTFOLIO LP 4% 01/03/2029	USD	46 757	42 660	0.02
100 000	ESSILORLUXOTTICA SA 0.25% 05/01/2024	EUR	101 039	97 229	0.04
100 000	ESSILORLUXOTTICA SA 0.375% 05/01/2026	EUR	99 626	91 919	0.04
100 000	ESSILORLUXOTTICA SA 0.375% 27/11/2027	EUR	99 053	87 204	0.04
100 000	ESSILORLUXOTTICA SA 0.75% 27/11/2031	EUR	101 184	79 209	0.03
100 000	ESSITY AB 1.125% 05/03/2025	EUR	104 186	94 626	0.04
50 000	ESTEE LAUDER COS INC 4.15% 15/03/2047	USD	53 751	40 128	0.02
100 000	EUROCLEAR INVESTMENTS SA 1.125% 07/12/2026	EUR	101 400	91 531	0.04
100 000	EUROGRID GMBH 0.741% 21/04/2033	EUR	99 920	72 387	0.03
100 000	EURONEXT NV 1.5% 17/05/2041	EUR	101 376	60 821	0.03
100 000	EUTELSAT SA 2.25% 13/07/2027	EUR	100 656	82 071	0.03
50 000	EVEREST REINSURANCE HOLDINGS INC 3.5% 15/10/2050	USD	44 699	31 410	0.01
100 000	EVERSHOLT FUNDING PLC 2.742% 30/06/2040	GBP	97 113	79 278	0.03
100 000	EVERSOURCE ENERGY 0.8% 15/08/2025	USD	84 374	83 552	0.04
100 000	EVERSOURCE ENERGY 3.375% 01/03/2032	USD	85 376	81 401	0.03
100 000	EVONIK INDUSTRIES AG 0.625% 18/09/2025	EUR	100 241	92 120	0.04
100 000	EXELON CORP 4.1% 15/03/2052	USD	91 543	75 026	0.03
100 000	EXOR NV 0.875% 19/01/2031	EUR	101 542	74 586	0.03
100 000	EXOR NV 2.5% 08/10/2024	EUR	99 329	98 007	0.04
100 000	EXPEDIA GROUP INC 3.25% 15/02/2030	USD	83 066	79 520	0.03
100 000	EXPERIAN FINANCE PLC 0.739% 29/10/2025	GBP	110 746	100 672	0.04
50 000	EXTRA SPACE STORAGE LP 2.35% 15/03/2032	USD	41 013	35 334	0.01
100 000	FAIRFAX FINANCIAL HOLDINGS LTD 4.85% 17/04/2028	USD	81 635	88 796	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	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	99 033	84 481	0.04
200 000	FCA BANK SPA/IRELAND 0% 16/04/2024	EUR	199 634	190 134	0.07
100 000	FEDERAL REALTY INVESTMENT TRUST 3.5% 01/06/2030	USD	92 979	80 519	0.03
100 000	FEDEX CORP 0.95% 04/05/2033	EUR	99 572	70 836	0.03
100 000	FEDEX CORP 1.625% 11/01/2027	EUR	99 378	91 808	0.04
100 000	FEDEX CORP 4.25% 15/05/2030	USD	91 246	87 556	0.04
50 000	FEDEX CORP 4.55% 01/04/2046	USD	45 185	38 054	0.02
100 000	FEDEX CORP 4.9% 15/01/2034	USD	99 122	89 024	0.04
50 000	FEDEX CORP 5.25% 15/05/2050	USD	57 172	42 995	0.02
100 000	FERROVIAL EMISIONES SA 1.382% 14/05/2026	EUR	106 176	90 962	0.04
100 000	FIAT CHRYSLER AUTOMOBILES NV 4.5% 07/07/2028	EUR	126 754	99 670	0.04
25 000	FIDELITY NATIONAL FINANCIAL INC 3.2% 17/09/2051	USD	20 690	13 776	0.01
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 2% 21/05/2030	EUR	99 804	85 093	0.04
50 000	FIDELITY NATIONAL INFORMATION SERVICES INC 2.25% 01/03/2031	USD	40 274	36 776	0.02
50 000	FIDELITY NATIONAL INFORMATION SERVICES INC 3.1% 01/03/2041	USD	40 524	32 263	0.01
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 3.36% 21/05/2031	GBP	111 501	96 683	0.04
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 4.5% 15/07/2025	USD	100 158	91 918	0.04
100 000	FIFTH THIRD BANCORP FRN 01/11/2027	USD	85 061	82 903	0.03
50 000	FIFTH THIRD BANCORP 8.25% 01/03/2038	USD	70 018	57 828	0.02
100 000	FIL LTD/BERMUDA 2.5% 04/11/2026	EUR	105 188	87 475	0.04
100 000	FISERV INC 1.125% 01/07/2027	EUR	101 685	88 513	0.04
100 000	FISERV INC 2.25% 01/07/2025	GBP	113 855	105 084	0.04
100 000	FISERV INC 2.75% 01/07/2024	USD	91 760	90 323	0.04
100 000	FISERV INC 3.2% 01/07/2026	USD	89 957	87 703	0.04
75 000	FISERV INC 4.4% 01/07/2049	USD	69 152	56 912	0.02
25 000	FMC CORP 4.5% 01/10/2049	USD	25 315	18 654	0.01
150 000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1% 28/05/2033	EUR	145 725	103 244	0.04
50 000	FORTIS INC/CANADA 3.055% 04/10/2026	USD	43 554	43 488	0.02
50 000	FOX CORP 4.709% 25/01/2029	USD	48 587	45 348	0.02
50 000	FOX CORP 5.576% 25/01/2049	USD	58 172	41 996	0.02
50 000	FREEMPORT-MCMORAN INC 4.125% 01/03/2028	USD	46 341	43 048	0.02
50 000	FREEMPORT-MCMORAN INC 5.45% 15/03/2043	USD	46 308	41 971	0.02
100 000	FRESENIUS FINANCE BV - REGS - 4% 01/02/2024	EUR	120 630	100 115	0.04
75 000	FRESENIUS FINANCE IRELAND PLC 1.5% 30/01/2024	EUR	74 906	73 477	0.03
75 000	FRESENIUS FINANCE IRELAND PLC 3% 30/01/2032	EUR	83 417	61 517	0.03
50 000	FRESENIUS MEDICAL CARE AG & CO KGAA 0.625% 30/11/2026	EUR	49 619	43 266	0.02
100 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1% 29/05/2026	EUR	95 767	89 672	0.04
50 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.5% 11/07/2025	EUR	52 567	47 126	0.02
75 000	FRESENIUS SE & CO KGAA 1.125% 28/01/2033	EUR	74 804	50 335	0.02
100 000	FRESENIUS SE & CO KGAA 5% 28/11/2029	EUR	99 819	96 648	0.04
100 000	FRESHWATER FINANCE PLC - A - 5.182% 20/04/2035	GBP	130 410	106 095	0.04
100 000	FS KKR CAPITAL CORP 3.4% 15/01/2026	USD	86 356	83 097	0.03
100 000	GATWICK FUNDING LTD 4.625% 27/03/2034	GBP	138 640	99 199	0.04
100 000	GATWICK FUNDING LTD 6.125% 02/03/2026	GBP	138 614	113 726	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	GATX CORP 4.55% 07/11/2028	USD	88 549	88 877	0.04
50 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027	EUR	61 843	51 488	0.02
100 000	GE CAPITAL UK FUNDING UNLIMITED CO 5.875% 18/01/2033	GBP	160 756	114 232	0.05
200 000	GE HEALTHCARE TECHNOLOGIES INC 5.857% 15/03/2030	USD	201 397	191 741	0.07
100 000	GECINA SA - EMTN - 2% 30/06/2032	EUR	98 535	80 648	0.03
100 000	GECINA SA 1.375% 30/06/2027	EUR	104 818	89 488	0.04
100 000	GENERAL ELECTRIC CO 0.875% 17/05/2025	EUR	102 873	93 809	0.04
50 000	GENERAL ELECTRIC CO 4.125% 19/09/2035	EUR	68 566	48 892	0.02
25 000	GENERAL ELECTRIC CO 4.35% 01/05/2050	USD	25 653	19 321	0.01
100 000	GENERAL ELECTRIC CO 5.875% 14/01/2038	USD	102 513	94 904	0.04
50 000	GENERAL ELECTRIC CO 6.875% 10/01/2039	USD	61 556	51 470	0.02
100 000	GENERAL MILLS INC 0.45% 15/01/2026	EUR	100 420	90 901	0.04
100 000	GENERAL MILLS INC 4% 17/04/2025	USD	94 006	91 596	0.04
50 000	GENERAL MILLS INC 4.7% 17/04/2048	USD	40 547	41 981	0.02
100 000	GENERAL MOTORS CO 5% 01/04/2035	USD	87 869	80 370	0.03
100 000	GENERAL MOTORS CO 5.2% 01/04/2045	USD	89 067	75 535	0.03
100 000	GENERAL MOTORS FINANCIAL CO INC 0.85% 26/02/2026	EUR	101 557	89 176	0.04
100 000	GENERAL MOTORS FINANCIAL CO INC 1.55% 30/07/2027	GBP	112 386	93 180	0.04
100 000	GENERAL MOTORS FINANCIAL CO INC 2.2% 01/04/2024	EUR	106 350	97 949	0.04
100 000	GENERAL MOTORS FINANCIAL CO INC 2.35% 26/02/2027	USD	87 186	81 751	0.03
50 000	GENERAL MOTORS FINANCIAL CO INC 2.7% 10/06/2031	USD	37 635	35 921	0.02
150 000	GENERAL MOTORS FINANCIAL CO INC 3.5% 07/11/2024	USD	130 757	135 463	0.06
100 000	GENERAL MOTORS FINANCIAL CO INC 3.8% 07/04/2025	USD	92 648	90 419	0.04
100 000	GENERAL MOTORS FINANCIAL CO INC 5.1% 17/01/2024	USD	91 055	93 316	0.04
150 000	GENERAL MOTORS FINANCIAL CO INC 5.65% 17/01/2029	USD	141 364	137 945	0.06
100 000	GENERALI FINANCE BV FRN PERPETUAL	EUR	102 984	97 010	0.04
50 000	GEORGETOWN UNIVERSITY 2.943% 01/04/2050	USD	43 839	30 071	0.01
50 000	GIE PSA TRESORERIE 6% 19/09/2033	EUR	60 215	54 209	0.02
100 000	GILEAD SCIENCES INC 1.65% 01/10/2030	USD	82 003	74 155	0.03
50 000	GILEAD SCIENCES INC 2.6% 01/10/2040	USD	42 064	32 699	0.01
100 000	GILEAD SCIENCES INC 3.65% 01/03/2026	USD	90 133	90 280	0.04
50 000	GILEAD SCIENCES INC 4% 01/09/2036	USD	45 310	41 290	0.02
25 000	GILEAD SCIENCES INC 4.5% 01/02/2045	USD	25 067	20 612	0.01
75 000	GILEAD SCIENCES INC 4.75% 01/03/2046	USD	72 094	63 485	0.03
150 000	GLAXOSMITHKLINE CAPITAL INC 3.875% 15/05/2028	USD	142 905	134 871	0.06
50 000	GLAXOSMITHKLINE CAPITAL INC 6.375% 15/05/2038	USD	63 717	52 681	0.02
100 000	GLAXOSMITHKLINE CAPITAL PLC 1.25% 12/10/2028	GBP	114 199	93 368	0.04
100 000	GLAXOSMITHKLINE CAPITAL PLC 1.75% 21/05/2030	EUR	108 312	88 505	0.04
100 000	GLAXOSMITHKLINE CAPITAL PLC 4.25% 18/12/2045	GBP	115 019	100 763	0.04
50 000	GLAXOSMITHKLINE CAPITAL PLC 6.375% 09/03/2039	GBP	86 746	64 581	0.03
100 000	GLOBAL PAYMENTS INC 2.65% 15/02/2025	USD	90 986	88 201	0.04
100 000	GLOBAL PAYMENTS INC 3.2% 15/08/2029	USD	91 701	79 975	0.03
100 000	GLOBAL PAYMENTS INC 5.4% 15/08/2032	USD	93 846	89 228	0.04
100 000	GLOBAL SWITCH HOLDINGS LTD 2.25% 31/05/2027	EUR	99 611	93 221	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	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.95% 29/07/2026	EUR	97 694	78 289	0.03
100 000	GLP CAPITAL LP / GLP FINANCING II INC 4% 15/01/2030	USD	93 149	81 761	0.03
100 000	GOLDMAN SACHS GROUP INC FRN 10/09/2027	USD	82 055	80 768	0.03
100 000	GOLDMAN SACHS GROUP INC FRN 21/07/2042	USD	87 797	63 704	0.03
100 000	GOLDMAN SACHS GROUP INC FRN 22/04/2032	USD	83 542	74 494	0.03
100 000	GOLDMAN SACHS GROUP INC FRN 23/04/2029	USD	80 594	85 258	0.04
200 000	GOLDMAN SACHS GROUP INC FRN 24/02/2028	USD	175 147	166 595	0.07
200 000	GOLDMAN SACHS GROUP INC FRN 24/02/2033	USD	160 740	152 487	0.06
100 000	GOLDMAN SACHS GROUP INC FRN 29/10/2029	GBP	94 987	100 417	0.04
50 000	GOLDMAN SACHS GROUP INC FRN 31/10/2038	USD	42 771	38 538	0.02
100 000	GOLDMAN SACHS GROUP INC 0.25% 26/01/2028	EUR	98 953	81 639	0.03
100 000	GOLDMAN SACHS GROUP INC 0.875% 21/01/2030	EUR	95 233	78 570	0.03
100 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	99 403	94 997	0.04
150 000	GOLDMAN SACHS GROUP INC 1.25% 07/02/2029	EUR	148 484	124 251	0.05
125 000	GOLDMAN SACHS GROUP INC 1.625% 27/07/2026	EUR	124 794	116 110	0.05
250 000	GOLDMAN SACHS GROUP INC 2.125% 30/09/2024	EUR	268 495	244 275	0.09
100 000	GOLDMAN SACHS GROUP INC 3% 12/02/2031	EUR	110 853	89 906	0.04
50 000	GOLDMAN SACHS GROUP INC 3.125% 25/07/2029	GBP	61 556	48 548	0.02
150 000	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	EUR	170 550	148 845	0.06
100 000	GOLDMAN SACHS GROUP INC 3.5% 01/04/2025	USD	92 899	90 021	0.04
150 000	GOLDMAN SACHS GROUP INC 3.5% 16/11/2026	USD	138 490	131 784	0.06
150 000	GOLDMAN SACHS GROUP INC 3.5% 23/01/2025	USD	139 577	135 850	0.06
100 000	GOLDMAN SACHS GROUP INC 3.625% 20/02/2024	USD	91 418	92 097	0.04
100 000	GOLDMAN SACHS GROUP INC 3.8% 15/03/2030	USD	95 104	84 052	0.04
250 000	GOLDMAN SACHS GROUP INC 3.85% 26/01/2027	USD	231 587	223 036	0.08
100 000	GOLDMAN SACHS GROUP INC 4% 21/09/2029	EUR	99 445	96 726	0.04
100 000	GOLDMAN SACHS GROUP INC 4.25% 29/01/2026	GBP	124 503	109 118	0.05
50 000	GOLDMAN SACHS GROUP INC 4.75% 21/10/2045	USD	57 352	41 060	0.02
50 000	GOLDMAN SACHS GROUP INC 5.15% 22/05/2045	USD	55 501	42 153	0.02
100 000	GOLDMAN SACHS GROUP INC 5.7% 01/11/2024	USD	98 340	94 684	0.04
100 000	GOLDMAN SACHS GROUP INC 6.125% 15/02/2033	USD	83 207	97 350	0.04
50 000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	USD	54 368	48 884	0.02
75 000	GOLDMAN SACHS GROUP INC 6.75% 01/10/2037	USD	61 036	74 845	0.03
100 000	GRAND CITY PROPERTIES SA FRN PERPETUAL	EUR	98 600	41 554	0.02
100 000	GRAND CITY PROPERTIES SA 1.5% 22/02/2027	EUR	97 344	77 248	0.03
100 000	GROUPE BRUXELLES LAMBERT SA 0.125% 28/01/2031	EUR	98 944	73 640	0.03
50 000	GRUPO TELEVISA SAB 6.625% 15/01/2040	USD	51 281	48 193	0.02
100 000	GSK CAPITAL BV 3% 28/11/2027	EUR	100 053	97 647	0.04
100 000	GSK CONSUMER HEALTHCARE CAPITAL NL BV 2.125% 29/03/2034	EUR	101 224	81 488	0.03
250 000	GSK CONSUMER HEALTHCARE CAPITAL US LLC 3.375% 24/03/2027	USD	225 143	217 833	0.08
125 000	HALLIBURTON CO 5% 15/11/2045	USD	115 594	103 839	0.04
100 000	HAMBURG COMMERCIAL BANK AG 6.25% 18/11/2024	EUR	99 892	101 069	0.04
100 000	HAMMERSON PLC 3.5% 27/10/2025	GBP	119 945	97 394	0.04
100 000	HANNOVER RUECK SE FRN 09/10/2039	EUR	98 346	76 269	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	HANNOVER RUECK SE FRN 26/08/2043	EUR	99 747	101 577	0.04
100 000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 0.9% 19/11/2024	EUR	101 078	94 785	0.04
100 000	HARLEY-DAVIDSON INC 3.5% 28/07/2025	USD	90 794	89 104	0.04
50 000	HARTFORD FINANCIAL SERVICES GROUP INC 3.6% 19/08/2049	USD	45 698	33 620	0.01
100 000	HASBRO INC 3.5% 15/09/2027	USD	76 871	86 937	0.04
150 000	HCA INC - 144A - 3.625% 15/03/2032	USD	127 778	118 474	0.05
100 000	HCA INC 4.5% 15/02/2027	USD	94 044	90 123	0.04
100 000	HCA INC 5.125% 15/06/2039	USD	91 778	83 183	0.03
50 000	HCA INC 5.25% 15/04/2025	USD	46 251	46 565	0.02
50 000	HCA INC 5.5% 15/06/2047	USD	46 754	41 463	0.02
100 000	HCA INC 5.875% 01/02/2029	USD	98 219	93 719	0.04
100 000	HEALTHCARE REALTY HOLDINGS LP 3.5% 01/08/2026	USD	93 277	87 242	0.04
100 000	HEALTHPEAK PROPERTIES INC 2.875% 15/01/2031	USD	90 478	77 946	0.03
100 000	HEATHROW FUNDING LTD 1.875% 12/07/2032	EUR	99 964	77 119	0.03
100 000	HEATHROW FUNDING LTD 2.625% 16/03/2028	GBP	117 891	90 422	0.04
100 000	HEATHROW FUNDING LTD 2.75% 13/10/2031	GBP	85 912	92 915	0.04
100 000	HEATHROW FUNDING LTD 5.875% 13/05/2041	GBP	164 793	109 405	0.05
100 000	HEATHROW FUNDING LTD 7.125% 14/02/2024	GBP	130 135	112 862	0.05
100 000	HEIDELBERGCEMENT AG 1.5% 07/02/2025	EUR	100 709	95 809	0.04
75 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA - EMTN - 1.5% 14/06/2027	EUR	74 168	68 168	0.03
100 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026	EUR	103 673	93 583	0.04
100 000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	EUR	99 047	84 496	0.04
100 000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	103 961	80 099	0.03
100 000	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	99 854	63 278	0.03
25 000	HELLA GMBH & CO KGAA 1% 17/05/2024	EUR	24 955	24 053	0.01
50 000	HERSHEY CO 3.125% 15/11/2049	USD	50 269	33 627	0.01
100 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2025	USD	95 403	92 690	0.04
50 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2045	USD	54 263	46 760	0.02
100 000	HIGHLAND HOLDINGS SARL 0.934% 15/12/2031	EUR	98 928	78 354	0.03
100 000	HOLCIM FINANCE LUXEMBOURG SA 0.5% 03/09/2030	EUR	99 092	74 798	0.03
100 000	HOLCIM FINANCE LUXEMBOURG SA 1.75% 29/08/2029	EUR	108 341	85 351	0.04
100 000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	103 529	90 665	0.04
100 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.475% 18/01/2031	EUR	98 076	77 623	0.03
100 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.25% 24/03/2025	EUR	107 413	95 271	0.04
100 000	HOME DEPOT INC 1.5% 15/09/2028	USD	84 081	79 437	0.03
50 000	HOME DEPOT INC 2.75% 15/09/2051	USD	41 262	30 555	0.01
150 000	HOME DEPOT INC 3.9% 06/12/2028	USD	139 160	135 272	0.06
100 000	HOME DEPOT INC 4.25% 01/04/2046	USD	87 509	81 231	0.03
50 000	HOME DEPOT INC 4.95% 15/09/2052	USD	48 701	45 139	0.02
100 000	HOME DEPOT INC 5.875% 16/12/2036	USD	110 652	100 257	0.04
100 000	HOME DEPOT INC 5.95% 01/04/2041	USD	115 626	101 463	0.04
50 000	HORMEL FOODS CORP 3.05% 03/06/2051	USD	44 172	32 509	0.01
75 000	HOST HOTELS & RESORTS LP 4% 15/06/2025	USD	65 946	67 547	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	HP INC 3.4% 17/06/2030	USD	91 490	79 219	0.03
100 000	HP INC 4.2% 15/04/2032	USD	86 069	80 152	0.03
100 000	HSBC BANK CAPITAL FUNDING STERLING 1 LP FRN PERPETUAL	GBP	122 419	114 457	0.05
200 000	HSBC CONTINENTAL EUROPE SA 1.375% 04/09/2028	EUR	208 305	176 470	0.07
200 000	HSBC HOLDINGS PLC FRN 04/06/2026	USD	173 280	170 661	0.07
200 000	HSBC HOLDINGS PLC FRN 04/06/2031	USD	177 984	149 686	0.06
150 000	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	149 292	147 183	0.06
200 000	HSBC HOLDINGS PLC FRN 13/03/2028	USD	184 881	172 769	0.07
100 000	HSBC HOLDINGS PLC FRN 13/11/2026	GBP	111 105	101 593	0.04
100 000	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	94 986	94 973	0.04
200 000	HSBC HOLDINGS PLC FRN 24/05/2025	USD	184 151	173 384	0.07
200 000	HSBC HOLDINGS PLC FRN 24/05/2027	USD	168 627	161 462	0.07
100 000	HSBC HOLDINGS PLC FRN 24/07/2027	GBP	114 479	96 895	0.04
100 000	HSBC HOLDINGS PLC FRN 24/09/2029	EUR	78 598	80 227	0.03
100 000	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	101 231	95 767	0.04
100 000	HSBC HOLDINGS PLC 2.5% 15/03/2027	EUR	106 205	93 084	0.04
100 000	HSBC HOLDINGS PLC 3% 29/05/2030	GBP	114 988	93 490	0.04
125 000	HSBC HOLDINGS PLC 6% 29/03/2040	GBP	175 917	128 371	0.05
50 000	HSBC HOLDINGS PLC 6.1% 14/01/2042	USD	61 160	48 854	0.02
100 000	HSBC HOLDINGS PLC 6.5% 02/05/2036	USD	96 806	91 200	0.04
100 000	HSBC HOLDINGS PLC 6.5% 15/09/2037	USD	96 378	89 773	0.04
100 000	HSBC HOLDINGS PLC 6.75% 11/09/2028	GBP	145 094	113 979	0.05
100 000	HSBC HOLDINGS PLC 6.8% 01/06/2038	USD	96 619	92 726	0.04
50 000	HUMANA INC 4.875% 01/04/2030	USD	49 174	45 679	0.02
50 000	HUMANA INC 4.95% 01/10/2044	USD	46 854	42 372	0.02
50 000	HUNTINGTON BANCSHARES INC/OH 2.55% 04/02/2030	USD	43 193	38 446	0.02
100 000	HYDE HOUSING ASSOCIATION LTD 5.125% 23/07/2040	GBP	161 573	109 644	0.05
100 000	ICADE SANTE SACA 1.375% 17/09/2030	EUR	106 736	72 669	0.03
100 000	ICADE 1.5% 13/09/2027	EUR	98 984	86 299	0.04
100 000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	99 303	89 753	0.04
50 000	ILLINOIS TOOL WORKS INC 3.9% 01/09/2042	USD	31 887	39 770	0.02
100 000	IMERYS SA 1.875% 31/03/2028	EUR	100 563	87 834	0.04
100 000	INFINEON TECHNOLOGIES AG 0.625% 17/02/2025	EUR	97 165	93 797	0.04
100 000	INFINEON TECHNOLOGIES AG 1.625% 24/06/2029	EUR	99 074	86 286	0.04
100 000	INFORMA PLC 2.125% 06/10/2025	EUR	99 564	94 716	0.04
100 000	INFRA PARK SAS 1.625% 19/04/2028	EUR	99 438	85 994	0.04
100 000	ING GROEP NV FRN 03/09/2025	EUR	99 656	93 381	0.04
200 000	ING GROEP NV FRN 16/02/2031	EUR	180 782	165 692	0.07
100 000	ING GROEP NV FRN 16/11/2032	EUR	99 693	82 050	0.03
100 000	ING GROEP NV FRN 18/02/2029	EUR	93 990	80 231	0.03
100 000	ING GROEP NV FRN 22/03/2030	EUR	101 636	92 478	0.04
100 000	ING GROEP NV FRN 24/08/2033	EUR	99 589	93 793	0.04
100 000	ING GROEP NV FRN 26/05/2031	EUR	107 257	90 428	0.04
200 000	ING GROEP NV FRN 28/03/2028	USD	181 570	174 407	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	ING GROEP NV FRN 29/11/2025	EUR	98 589	92 490	0.04
100 000	ING GROEP NV 1.125% 14/02/2025	EUR	99 510	95 308	0.04
100 000	ING GROEP NV 2% 20/09/2028	EUR	106 730	89 013	0.04
100 000	ING GROEP NV 2.125% 10/01/2026	EUR	104 681	94 897	0.04
100 000	ING GROEP NV 2.5% 15/11/2030	EUR	111 105	90 105	0.04
100 000	ING GROEP NV 3% 18/02/2026	GBP	117 335	104 819	0.04
50 000	INGERSOLL RAND 5.75% 15/06/2043	USD	42 893	46 041	0.02
100 000	INMOBILIARIA COLONIAL SOCIMI SA 2% 17/04/2026	EUR	103 843	92 072	0.04
50 000	INTEL CORP 3.05% 12/08/2051	USD	43 345	30 450	0.01
200 000	INTEL CORP 3.7% 29/07/2025	USD	187 455	182 806	0.07
100 000	INTEL CORP 3.75% 05/08/2027	USD	95 217	89 967	0.04
150 000	INTEL CORP 3.9% 25/03/2030	USD	147 389	131 337	0.06
50 000	INTEL CORP 4.6% 25/03/2040	USD	51 204	42 407	0.02
50 000	INTEL CORP 4.75% 25/03/2050	USD	59 513	40 852	0.02
100 000	INTEL CORP 4.9% 29/07/2045	USD	104 640	87 709	0.04
50 000	INTEL CORP 4.95% 25/03/2060	USD	62 195	41 782	0.02
100 000	INTERCONTINENTAL EXCHANGE INC 3% 15/09/2060	USD	87 694	57 971	0.02
100 000	INTERCONTINENTAL EXCHANGE INC 3.75% 01/12/2025	USD	97 528	91 113	0.04
25 000	INTERCONTINENTAL EXCHANGE INC 4.25% 21/09/2048	USD	22 908	19 616	0.01
100 000	INTERCONTINENTAL EXCHANGE INC 4.35% 15/06/2029	USD	94 271	90 435	0.04
100 000	INTERCONTINENTAL EXCHANGE INC 4.6% 15/03/2033	USD	95 494	89 476	0.04
100 000	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	EUR	99 563	95 546	0.04
100 000	INTERCONTINENTAL HOTELS GROUP PLC 3.375% 08/10/2028	GBP	111 609	97 259	0.04
100 000	INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027	EUR	97 463	81 655	0.03
200 000	INTERNATIONAL BUSINESS MACHINES CORP 0.3% 11/02/2028	EUR	200 644	167 936	0.07
100 000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 09/02/2034	EUR	84 746	75 591	0.03
100 000	INTERNATIONAL BUSINESS MACHINES CORP 1.7% 15/05/2027	USD	87 520	82 232	0.03
150 000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 31/01/2031	EUR	151 050	127 352	0.05
200 000	INTERNATIONAL BUSINESS MACHINES CORP 2.875% 07/11/2025	EUR	218 232	199 532	0.07
150 000	INTERNATIONAL BUSINESS MACHINES CORP 3% 15/05/2024	USD	135 168	136 770	0.06
150 000	INTERNATIONAL BUSINESS MACHINES CORP 3.3% 15/05/2026	USD	135 886	133 526	0.06
100 000	INTERNATIONAL BUSINESS MACHINES CORP 3.5% 15/05/2029	USD	95 543	86 008	0.04
100 000	INTERNATIONAL BUSINESS MACHINES CORP 4% 20/06/2042	USD	67 773	77 525	0.03
100 000	INTERNATIONAL BUSINESS MACHINES CORP 4.15% 15/05/2039	USD	100 853	80 702	0.03
100 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.8% 25/09/2026	EUR	99 911	90 853	0.04
25 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 5% 26/09/2048	USD	26 242	20 027	0.01
50 000	INTERNATIONAL PAPER CO 4.4% 15/08/2047	USD	45 827	38 566	0.02
25 000	INTERNATIONAL PAPER CO 5% 15/09/2035	USD	22 476	22 149	0.01
50 000	INTERPUBLIC GROUP OF COS INC 3.375% 01/03/2041	USD	43 243	32 974	0.01
49 000	INTERPUBLIC GROUP OF COS INC 4.2% 15/04/2024	USD	47 140	45 063	0.02
200 000	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	190 860	189 438	0.07
150 000	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	131 625	124 251	0.05
100 000	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	99 266	86 906	0.04
175 000	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	174 655	167 335	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	INTESA SANPAOLO SPA 2.5% 15/01/2030	GBP	118 124	86 833	0.04
100 000	INVESTEC PLC FRN 16/07/2028	GBP	93 191	88 807	0.04
100 000	INVESTOR AB 1.5% 20/06/2039	EUR	116 026	69 932	0.03
100 000	IREN SPA 1.5% 24/10/2027	EUR	97 942	87 723	0.04
100 000	ISS GLOBAL A/S 2.125% 02/12/2024	EUR	106 022	96 804	0.04
100 000	ITALGAS SPA 0.875% 24/04/2030	EUR	103 714	77 343	0.03
100 000	ITALGAS SPA 1.625% 19/01/2027	EUR	102 008	90 915	0.04
50 000	J M SMUCKER CO 2.75% 15/09/2041	USD	41 847	31 072	0.01
100 000	JAB HOLDINGS BV 1% 14/07/2031	EUR	98 448	75 420	0.03
100 000	JAB HOLDINGS BV 1.75% 25/06/2026	EUR	107 493	92 674	0.04
100 000	JAB HOLDINGS BV 2% 18/05/2028	EUR	99 017	88 932	0.04
25 000	JACKSON FINANCIAL INC 4% 23/11/2051	USD	21 013	14 920	0.01
100 000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC - 144A - 3.75% 01/12/2031	USD	81 067	75 618	0.03
50 000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC - 144A - 6.5% 01/12/2052	USD	45 237	44 487	0.02
100 000	JCDECAUX SA 1.625% 07/02/2030	EUR	99 237	79 468	0.03
100 000	JDE PEET'S NV 0.5% 16/01/2029	EUR	98 940	79 393	0.03
100 000	JEFFERIES GROUP LLC / JEFFERIES GROUP CAPITAL FINANCE INC 2.625% 15/10/2031	USD	83 208	71 312	0.03
50 000	JEFFERIES GROUP LLC / JEFFERIES GROUP CAPITAL FINANCE INC 4.15% 23/01/2030	USD	39 175	41 785	0.02
100 000	JM SMUCKER CO 3.375% 15/12/2027	USD	79 803	86 513	0.04
50 000	JOHN DEERE CAPITAL CORP 0.7% 15/01/2026	USD	41 984	41 667	0.02
100 000	JOHN DEERE CAPITAL CORP 1.75% 09/03/2027	USD	85 939	83 323	0.03
150 000	JOHN DEERE CAPITAL CORP 3.45% 13/03/2025	USD	139 133	136 774	0.06
100 000	JOHN DEERE CASH MANAGEMENT SA 2.2% 02/04/2032	EUR	111 000	88 730	0.04
100 000	JOHN DEERE CASH MANAGEMENT SARL 1.375% 02/04/2024	EUR	104 285	97 900	0.04
100 000	JOHNSON & JOHNSON 1.3% 01/09/2030	USD	85 814	75 345	0.03
150 000	JOHNSON & JOHNSON 1.65% 20/05/2035	EUR	152 220	123 950	0.05
100 000	JOHNSON & JOHNSON 2.45% 01/03/2026	USD	88 154	88 047	0.04
50 000	JOHNSON & JOHNSON 2.45% 01/09/2060	USD	40 739	28 555	0.01
50 000	JOHNSON & JOHNSON 3.4% 15/01/2038	USD	43 126	39 815	0.02
25 000	JOHNSON & JOHNSON 3.5% 15/01/2048	USD	21 155	19 122	0.01
100 000	JOHNSON & JOHNSON 3.7% 01/03/2046	USD	88 012	78 550	0.03
150 000	JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 0.375% 15/09/2027	EUR	151 275	127 664	0.05
25 000	JOHNSON CONTROLS INTERNATIONAL PLC FRN 02/07/2044	USD	22 452	20 239	0.01
169 000	JOHNSON CONTROLS INTERNATIONAL PLC 3.9% 14/02/2026	USD	164 618	153 699	0.06
100 000	JPMORGAN CHASE & CO FRN 01/06/2028	USD	92 348	81 604	0.03
100 000	JPMORGAN CHASE & CO FRN 04/02/2027	USD	82 906	81 554	0.03
100 000	JPMORGAN CHASE & CO FRN 04/11/2032	EUR	101 265	75 701	0.03
200 000	JPMORGAN CHASE & CO FRN 06/05/2030	USD	178 288	167 964	0.07
300 000	JPMORGAN CHASE & CO FRN 09/08/2025	USD	255 424	259 372	0.10
100 000	JPMORGAN CHASE & CO FRN 11/03/2027	EUR	104 290	90 639	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	JPMORGAN CHASE & CO FRN 12/06/2029	EUR	101 236	87 816	0.04
100 000	JPMORGAN CHASE & CO FRN 13/05/2031	USD	92 198	77 098	0.03
100 000	JPMORGAN CHASE & CO FRN 15/11/2048	USD	90 316	73 354	0.03
100 000	JPMORGAN CHASE & CO FRN 18/05/2028	EUR	100 070	89 583	0.04
100 000	JPMORGAN CHASE & CO FRN 19/11/2026	USD	84 067	82 473	0.03
100 000	JPMORGAN CHASE & CO FRN 19/11/2031	USD	81 893	70 982	0.03
100 000	JPMORGAN CHASE & CO FRN 19/11/2041	USD	81 526	61 311	0.03
50 000	JPMORGAN CHASE & CO FRN 22/04/2024	USD	42 758	33 908	0.01
75 000	JPMORGAN CHASE & CO FRN 22/04/2027	USD	62 607	61 769	0.03
150 000	JPMORGAN CHASE & CO FRN 22/04/2032	USD	129 192	112 332	0.05
100 000	JPMORGAN CHASE & CO FRN 23/01/2029	USD	95 783	84 990	0.04
100 000	JPMORGAN CHASE & CO FRN 23/01/2049	USD	80 421	72 210	0.03
200 000	JPMORGAN CHASE & CO FRN 23/03/2030	EUR	189 606	173 772	0.07
100 000	JPMORGAN CHASE & CO FRN 23/06/2025	USD	94 463	87 317	0.04
100 000	JPMORGAN CHASE & CO FRN 24/03/2031	USD	96 490	87 488	0.04
100 000	JPMORGAN CHASE & CO FRN 24/07/2038	USD	84 958	77 569	0.03
75 000	JPMORGAN CHASE & CO FRN 24/07/2048	USD	69 734	55 779	0.02
200 000	JPMORGAN CHASE & CO FRN 25/01/2033	USD	175 222	152 244	0.06
150 000	JPMORGAN CHASE & CO FRN 26/04/2028	USD	139 584	133 762	0.06
100 000	JPMORGAN CHASE & CO FRN 26/04/2033	USD	90 263	86 548	0.04
100 000	JPMORGAN CHASE & CO FRN 28/04/2033	GBP	118 186	84 530	0.04
150 000	JPMORGAN CHASE & CO 1.5% 27/01/2025	EUR	152 825	145 065	0.06
250 000	JPMORGAN CHASE & CO 1.5% 29/10/2026	EUR	256 491	230 205	0.09
250 000	JPMORGAN CHASE & CO 3.125% 23/01/2025	USD	225 342	226 163	0.08
100 000	JPMORGAN CHASE & CO 3.625% 01/12/2027	USD	77 808	86 731	0.04
200 000	JPMORGAN CHASE & CO 3.9% 15/07/2025	USD	181 135	183 022	0.07
100 000	JPMORGAN CHASE & CO 4.95% 01/06/2045	USD	95 029	83 942	0.04
100 000	JUST GROUP PLC FRN 15/04/2031	GBP	134 643	108 560	0.05
100 000	JYSKE BANK A/S FRN 02/09/2026	EUR	99 793	87 636	0.04
50 000	KAISER FOUNDATION HOSPITALS 3.002% 01/06/2051	USD	43 926	31 829	0.01
50 000	KAISER FOUNDATION HOSPITALS 4.15% 01/05/2047	USD	46 252	39 774	0.02
50 000	KANSAS CITY SOUTHERN 4.3% 15/05/2043	USD	44 783	38 950	0.02
100 000	KBC GROUP NV FRN 03/12/2029	EUR	99 708	90 055	0.04
100 000	KBC GROUP NV FRN 21/01/2028	EUR	99 717	86 009	0.04
200 000	KBC GROUP NV FRN 29/03/2026	EUR	195 680	188 038	0.07
100 000	KBC GROUP NV 0.75% 24/01/2030	EUR	99 712	78 431	0.03
100 000	KELLOGG CO 1.25% 10/03/2025	EUR	101 738	95 408	0.04
150 000	KELLOGG CO 3.4% 15/11/2027	USD	125 116	130 479	0.05
100 000	KENNEDY WILSON EUROPE REAL ESTATE LTD 3.25% 12/11/2025	EUR	103 904	77 705	0.03
100 000	KERING SA 1.5% 05/04/2027	EUR	107 176	92 900	0.04
100 000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	96 875	80 046	0.03
100 000	KEURIG DR PEPPER INC 3.2% 01/05/2030	USD	89 881	81 569	0.03
50 000	KEURIG DR PEPPER INC 4.5% 15/04/2052	USD	43 105	39 188	0.02
100 000	KEYCORP 2.25% 06/04/2027	USD	86 895	83 234	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	KEYCORP 4.1% 30/04/2028	USD	92 858	88 994	0.04
50 000	KILROY REALTY LP 2.5% 15/11/2032	USD	42 712	33 341	0.01
100 000	KIMBERLY-CLARK CORP 3.1% 26/03/2030	USD	87 876	84 004	0.04
50 000	KIMBERLY-CLARK CORP 3.2% 30/07/2046	USD	41 182	33 826	0.01
100 000	KIMCO REALTY CORP 2.8% 01/10/2026	USD	86 226	86 107	0.04
25 000	KIMCO REALTY CORP 4.125% 01/12/2046	USD	23 879	17 244	0.01
50 000	KLA CORP 5.25% 15/07/2062	USD	47 687	44 997	0.02
25 000	KLA-TENCOR CORP 5% 15/03/2049	USD	23 651	21 910	0.01
100 000	KLEPIERRE SA 1.25% 29/09/2031	EUR	99 111	72 978	0.03
100 000	KLEPIERRE SA 1.75% 06/11/2024	EUR	103 451	96 804	0.04
100 000	KOJAMO OYJ 1.875% 27/05/2027	EUR	101 248	84 093	0.04
100 000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02/04/2027	EUR	106 940	92 537	0.04
25 000	KONINKLIJKE AHOLD DELHAIZE NV 5.7% 01/10/2040	USD	18 507	23 300	0.01
200 000	KONINKLIJKE DSM NV 2.375% 03/04/2024	EUR	216 008	197 658	0.07
100 000	KONINKLIJKE KPN NV 1.125% 11/09/2028	EUR	99 155	86 354	0.04
50 000	KONINKLIJKE PHILIPS ELECTRONICS NV 5% 15/03/2042	USD	50 874	41 042	0.02
100 000	KONINKLIJKE PHILIPS NV 0.5% 22/05/2026	EUR	94 469	89 045	0.04
150 000	KONINKLIJKE PHILIPS NV 2.125% 05/11/2029	EUR	147 531	129 099	0.05
50 000	KPN 5.75% 17/09/2029	GBP	65 861	56 318	0.02
100 000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	EUR	102 419	91 393	0.04
100 000	KRAFT HEINZ FOODS CO 3.875% 15/05/2027	USD	91 722	89 407	0.04
50 000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	40 415	38 073	0.02
100 000	KRAFT HEINZ FOODS CO 5.5% 01/06/2050	USD	104 210	89 282	0.04
50 000	KRAFT HEINZ FOODS CO 6.5% 09/02/2040	USD	54 383	49 610	0.02
50 000	KROGER CO 3.875% 15/10/2046	USD	38 219	35 994	0.02
50 000	KROGER CO 4.45% 01/02/2047	USD	42 635	39 569	0.02
100 000	KROGER CO 4.5% 15/01/2029	USD	94 298	90 311	0.04
100 000	KYNDRYL HOLDINGS INC 2.7% 15/10/2028	USD	83 798	70 531	0.03
100 000	LA MONDIALE SAM 0.75% 20/04/2026	EUR	99 380	87 541	0.04
50 000	LABORATORY CORP OF AMERICA HOLDINGS 4.7% 01/02/2045	USD	44 944	40 372	0.02
25 000	LAM RESEARCH CORP 2.875% 15/06/2050	USD	24 270	15 699	0.01
100 000	LAM RESEARCH CORP 4% 15/03/2029	USD	88 661	89 016	0.04
100 000	LAND SECURITIES CAPITAL MARKETS PLC 2.375% 29/03/2029	GBP	97 849	100 880	0.04
100 000	LAND SECURITIES CAPITAL MARKETS PLC 2.399% 08/02/2029	GBP	121 011	97 261	0.04
100 000	LANSFORSKRINGAR BANK AB 0.125% 19/02/2025	EUR	99 771	91 914	0.04
100 000	LANXESS AG 0.625% 01/12/2029	EUR	74 679	76 691	0.03
50 000	LANXESS AG 1% 07/10/2026	EUR	49 445	45 884	0.02
50 000	LEAR CORP 3.5% 30/05/2030	USD	39 549	39 579	0.02
25 000	LEAR CORP 3.55% 15/01/2051	USD	19 968	14 084	0.01
100 000	LEASEPLAN CORP NV 0.25% 23/02/2026	EUR	98 603	86 649	0.04
100 000	LEG IMMOBILIEN SE 0.875% 17/01/2029	EUR	99 045	78 249	0.03
100 000	LEG IMMOBILIEN SE 0.875% 28/11/2027	EUR	100 718	82 438	0.03
100 000	LEGAL & GENERAL GROUP TF/TV FRN 27/06/2064	GBP	123 748	100 278	0.04
100 000	LEGG MASON INC 4.75% 15/03/2026	USD	86 999	93 819	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	LEGRAND SA 1.875% 06/07/2032	EUR	99 780	83 871	0.04
100 000	LEGRAND SA 1.875% 16/12/2027	EUR	107 312	91 256	0.04
350 000	LEHMAN BROTHERS HOLDINGS INC 0% 20/07/2020 DEFAULTED	EUR	259 662	809	0.00
100 000	LIBERTY LIVING FINANCE PLC 2.625% 28/11/2024	GBP	112 373	104 904	0.04
100 000	LIBERTY MUTUAL FINANCE EUROPE DAC - REGS - 1.75% 27/03/2024	EUR	102 364	97 313	0.04
100 000	LIFE STORAGE LP 2.4% 15/10/2031	USD	82 891	71 537	0.03
50 000	LINCOLN NATIONAL CORP 4.35% 01/03/2048	USD	39 795	35 154	0.01
100 000	LINDE FINANCE BV 0.55% 19/05/2032	EUR	99 778	76 645	0.03
100 000	LINDE PLC 0% 30/09/2026	EUR	100 562	87 765	0.04
100 000	LINDE PLC 0.375% 30/09/2033	EUR	98 120	71 769	0.03
100 000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025	EUR	99 921	92 972	0.04
100 000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026	EUR	106 966	95 009	0.04
100 000	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	118 283	83 533	0.04
200 000	LLOYDS BANKING GROUP PLC FRN 07/11/2028	USD	173 614	168 386	0.07
200 000	LLOYDS BANKING GROUP PLC FRN 18/03/2026	USD	183 928	177 926	0.06
100 000	LLOYDS BANKING GROUP PLC FRN 24/08/2030	EUR	99 302	91 193	0.04
100 000	LLOYDS BANKING GROUP PLC 1.5% 12/09/2027	EUR	98 837	89 531	0.04
100 000	LLOYDS BANKING GROUP PLC 2.25% 16/10/2024	GBP	109 291	107 061	0.04
200 000	LLOYDS BANKING GROUP PLC 4.65% 24/03/2026	USD	192 357	179 137	0.07
50 000	LLOYDS TBS 6.5% 17/09/2040	GBP	92 386	64 271	0.03
100 000	LOGICOR FINANCING SARL 0.875% 14/01/2031	EUR	98 198	64 378	0.03
125 000	LOGICOR FINANCING SARL 1.625% 17/01/2030	EUR	123 916	90 566	0.04
100 000	LOGICOR 2019-1 UK PLC 1.875% 17/11/2026	GBP	109 875	97 993	0.04
100 000	LONDON & QUADRANT HOUSING TRUST LTD 2.25% 20/07/2029	GBP	112 120	93 350	0.04
100 000	LONDON & QUADRANT HOUSING TRUST LTD 3.75% 27/10/2049	GBP	138 831	82 429	0.03
100 000	LONDON STOCK EXCHANGE GROUP PLC 1.75% 19/09/2029	EUR	100 536	87 821	0.04
50 000	LOWE'S COS INC 2.625% 01/04/2031	USD	44 373	38 708	0.02
200 000	LOWE'S COS INC 3.1% 03/05/2027	USD	178 958	174 476	0.07
25 000	LOWE'S COS INC 3.5% 01/04/2051	USD	22 370	16 309	0.01
100 000	LOWE'S COS INC 3.7% 15/04/2046	USD	75 501	69 261	0.03
50 000	LOWE'S COS INC 4.25% 01/04/2052	USD	46 729	37 300	0.02
50 000	LOWE'S COS INC 4.65% 15/04/2042	USD	45 612	40 810	0.02
50 000	LOWE'S COS INC 5.625% 15/04/2053	USD	45 495	44 769	0.02
50 000	LOWE'S COS INC 5.8% 15/09/2062	USD	46 657	44 929	0.02
100 000	LYB INTERNATIONAL FINANCE III LLC 2.25% 01/10/2030	USD	85 639	74 368	0.03
50 000	LYB INTERNATIONAL FINANCE 4.2% 15/10/2049	USD	45 409	34 928	0.01
50 000	LYONDELLBASELL INDUSTRIES NV 4.625% 26/02/2055	USD	43 350	36 832	0.02
100 000	MACQUARIE GROUP LTD FRN 05/03/2025	EUR	98 953	96 923	0.04
100 000	MACQUARIE GROUP LTD 4.08% 31/05/2029	GBP	116 118	100 639	0.04
100 000	MAGALLANES INC 3.755% 15/03/2027	USD	89 707	84 401	0.04
50 000	MAGALLANES INC 5.391% 15/03/2062	USD	46 461	34 185	0.01
50 000	MAGELLAN MIDSTREAM PARTNERS LP 3.95% 01/03/2050	USD	44 853	34 357	0.01
100 000	MAGNA INTERNATIONAL INC 1.5% 25/09/2027	EUR	103 738	88 513	0.04
100 000	MANCHESTER AIRPORT GROUP FUNDING PLC 4.75% 31/03/2034	GBP	141 151	103 050	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)					
25 000	MANULIFE FINANCIAL CORP 5.375% 04/03/2046	USD	26 802	22 592	0.01
100 000	MAPFRE SA FRN 31/03/2047	EUR	112 336	93 977	0.04
75 000	MARATHON PETROLEUM CORP 6.5% 01/03/2041	USD	67 444	72 285	0.03
50 000	MARKEL CORP 4.3% 01/11/2047	USD	41 680	36 669	0.02
50 000	MARRIOTT INTERNATIONAL INC/MD 3.5% 15/10/2032	USD	42 504	38 942	0.02
200 000	MARRIOTT INTERNATIONAL INC/MD 4.15% 01/12/2023	USD	187 631	185 480	0.07
100 000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	EUR	101 104	90 458	0.04
100 000	MARSH & MCLENNAN COS INC 2.25% 15/11/2030	USD	80 273	76 414	0.03
75 000	MARSH & MCLENNAN COS INC 4.75% 15/03/2039	USD	73 708	64 687	0.03
25 000	MARSH & MCLENNAN COS INC 4.9% 15/03/2049	USD	22 992	21 777	0.01
100 000	MARTIN MARIETTA MATERIALS INC 2.5% 15/03/2030	USD	85 469	77 208	0.03
125 000	MASCO CORP 3.5% 15/11/2027	USD	111 483	108 340	0.05
100 000	MASSACHUSETTS INSTITUTE OF TECHNOLOGY 2.989% 01/07/2050	USD	96 711	68 440	0.03
100 000	MASTERCARD INC 2.1% 01/12/2027	EUR	99 622	93 607	0.04
50 000	MASTERCARD INC 2.95% 01/06/2029	USD	45 099	42 219	0.02
100 000	MASTERCARD INC 3.3% 26/03/2027	USD	101 315	89 214	0.04
50 000	MASTERCARD INC 3.85% 26/03/2050	USD	53 429	39 146	0.02
25 000	MASTERCARD INC 3.95% 26/02/2048	USD	24 826	19 974	0.01
50 000	MAYO CLINIC 3.196% 15/11/2061	USD	45 946	30 927	0.01
100 000	MCCORMICK & CO INC/MD 3.4% 15/08/2027	USD	90 055	87 292	0.04
100 000	MCDONALD'S CORP 0.625% 29/01/2024	EUR	101 708	97 914	0.04
50 000	MCDONALD'S CORP 2.125% 01/03/2030	USD	42 344	39 090	0.02
100 000	MCDONALD'S CORP 2.375% 31/05/2029	EUR	98 091	91 767	0.04
200 000	MCDONALD'S CORP 2.875% 17/12/2025	EUR	227 706	199 842	0.07
100 000	MCDONALD'S CORP 3% 31/05/2034	EUR	96 912	91 308	0.04
100 000	MCDONALD'S CORP 3.625% 01/05/2043	USD	82 494	73 128	0.03
50 000	MCDONALD'S CORP 4.2% 01/04/2050	USD	50 900	39 024	0.02
100 000	MCDONALD'S CORP 4.6% 09/09/2032	USD	98 512	91 627	0.04
100 000	MCDONALD'S CORP 5.875% 23/04/2032	GBP	147 553	120 489	0.05
50 000	MCDONALD'S CORP 6.3% 01/03/2038	USD	52 395	50 870	0.02
100 000	MCKESSON CORP 1.5% 17/11/2025	EUR	98 293	93 769	0.04
50 000	MDC HOLDINGS INC 3.966% 06/08/2061	USD	40 931	26 229	0.01
100 000	MEAD JOHNSON NUTRITION CO 4.125% 15/11/2025	USD	93 463	91 763	0.04
100 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 15/07/2027	EUR	99 590	85 346	0.04
100 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1% 08/09/2027	EUR	99 029	86 912	0.04
200 000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	199 988	166 242	0.07
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	EUR	99 552	90 524	0.04
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.5% 02/07/2039	EUR	100 313	67 636	0.03
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 15/10/2050	EUR	97 258	58 924	0.02
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07/03/2039	EUR	88 120	76 779	0.03
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15/10/2034	EUR	99 064	93 392	0.04
59 000	MEDTRONIC INC 4.625% 15/03/2045	USD	58 770	51 392	0.02
50 000	MEMORIAL SLOAN-KETTERING CANCER CENTER 2.955% 01/01/2050	USD	45 314	31 176	0.01
150 000	MERCEDES-BENZ GROUP AG 1.375% 11/05/2028	EUR	149 780	134 502	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	MERCEDES-BENZ GROUP AG 1.5% 03/07/2029	EUR	99 913	88 217	0.04
150 000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 1% 11/11/2025	EUR	154 125	140 715	0.06
100 000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 1.375% 26/06/2026	EUR	107 023	93 508	0.04
100 000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 2.625% 07/04/2025	EUR	106 206	98 653	0.04
100 000	MERCK & CO INC 0.5% 02/11/2024	EUR	97 702	95 006	0.04
100 000	MERCK & CO INC 1.45% 24/06/2030	USD	88 849	74 623	0.03
50 000	MERCK & CO INC 2.45% 24/06/2050	USD	42 733	29 739	0.01
100 000	MERCK & CO INC 2.5% 15/10/2034	EUR	116 108	89 769	0.04
100 000	MERCK & CO INC 2.75% 10/02/2025	USD	90 332	89 744	0.04
50 000	MERCK & CO INC 2.9% 10/12/2061	USD	43 838	30 131	0.01
100 000	MERCK & CO INC 3.6% 15/09/2042	USD	89 061	76 848	0.03
50 000	MERCK & CO INC 4% 07/03/2049	USD	44 336	39 997	0.02
100 000	MERCK KGAA FRN 09/09/2080	EUR	100 000	88 503	0.04
100 000	MERCK KGAA FRN 25/06/2079	EUR	105 440	88 687	0.04
100 000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	EUR	99 417	93 906	0.04
100 000	MERLIN PROPERTIES SOCIMI SA 2.375% 13/07/2027	EUR	99 086	89 226	0.04
50 000	META PLATFORMS INC 3.5% 15/08/2027	USD	47 922	43 599	0.02
50 000	META PLATFORMS INC 3.85% 15/08/2032	USD	46 885	41 250	0.02
50 000	META PLATFORMS INC 4.45% 15/08/2052	USD	42 183	37 258	0.02
50 000	META PLATFORMS INC 4.65% 15/08/2062	USD	45 108	37 320	0.02
100 000	METLIFE INC 3% 01/03/2025	USD	88 706	90 241	0.04
50 000	METLIFE INC 4.05% 01/03/2045 4.05% 01/03/2045	USD	39 189	39 068	0.02
100 000	METLIFE INC 5.875% 06/02/2041	USD	113 184	96 433	0.04
100 000	METROPOLITAN HOUSING TRUST LTD 1.875% 28/07/2036	GBP	110 987	73 749	0.03
100 000	METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16/06/2027	EUR	99 890	87 434	0.04
100 000	METROPOLITAN LIFE GLOBAL FUNDING I 1.625% 12/10/2028	GBP	116 139	94 806	0.04
100 000	METROPOLITAN LIFE GLOBAL FUNDING I 4.125% 02/09/2025	GBP	118 192	110 726	0.05
100 000	M&G PLC FRN 20/07/2049	GBP	100 919	108 630	0.05
50 000	MICRON TECHNOLOGY INC 3.477% 01/11/2051	USD	42 434	29 135	0.01
100 000	MICRON TECHNOLOGY INC 4.975% 06/02/2026	USD	91 288	92 282	0.04
100 000	MICROSOFT CORP 2.4% 08/08/2026	USD	89 347	87 331	0.04
100 000	MICROSOFT CORP 2.525% 01/06/2050	USD	54 604	61 911	0.03
72 000	MICROSOFT CORP 2.675% 01/06/2060	USD	45 918	43 247	0.02
100 000	MICROSOFT CORP 2.7% 12/02/2025	USD	90 356	90 036	0.04
100 000	MICROSOFT CORP 2.921% 17/03/2052	USD	87 578	66 338	0.03
50 000	MICROSOFT CORP 3.041% 17/03/2062	USD	35 478	32 383	0.01
125 000	MICROSOFT CORP 3.125% 03/11/2025	USD	114 016	113 021	0.05
100 000	MICROSOFT CORP 3.125% 06/12/2028	EUR	121 638	102 147	0.04
100 000	MICROSOFT CORP 3.7% 08/08/2046	USD	92 420	80 037	0.03
83 000	MICROSOFT CORP 3.95% 08/08/2056	USD	79 110	66 142	0.03
75 000	MICROSOFT CORP 4.2% 03/11/2035	USD	68 235	67 807	0.03
50 000	MICROSOFT CORP 5.3% 08/02/2041	USD	52 985	49 839	0.02
150 000	MID-AMERICA APARTMENTS LP 4% 15/11/2025	USD	134 564	136 568	0.06
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 11/10/2025	USD	171 591	172 417	0.07

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 12/09/2025	USD	193 071	186 200	0.07
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 20/07/2027	USD	168 520	162 903	0.07
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.559% 25/02/2030	USD	168 057	154 914	0.06
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.556% 15/06/2032	EUR	199 800	191 406	0.07
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.777% 02/03/2025	USD	162 767	182 388	0.07
200 000	MIZUHO FINANCIAL GROUP INC FRN 22/05/2032	USD	151 953	142 720	0.06
200 000	MIZUHO FINANCIAL GROUP INC FRN 25/05/2031	USD	178 798	151 230	0.06
100 000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	EUR	101 164	95 750	0.04
150 000	MIZUHO FINANCIAL GROUP INC 0.797% 15/04/2030	EUR	136 086	118 685	0.05
100 000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	EUR	99 973	95 484	0.04
100 000	MIZUHO FINANCIAL GROUP INC 2.096% 08/04/2032	EUR	84 705	83 533	0.04
100 000	MMS USA HOLDINGS INC 1.25% 13/06/2028	EUR	101 016	87 262	0.04
150 000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	EUR	148 850	146 574	0.06
100 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0% 22/09/2026	EUR	99 339	86 775	0.04
100 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0.25% 09/09/2029	EUR	98 132	79 473	0.03
150 000	MONDELEZ INTERNATIONAL INC 0.75% 17/03/2033	EUR	148 619	109 731	0.05
150 000	MONDELEZ INTERNATIONAL INC 1.875% 15/10/2032	USD	127 605	106 781	0.04
100 000	MONDI FINANCE PLC 1.5% 15/04/2024	EUR	99 544	97 310	0.04
100 000	MOODY'S CORP 1.75% 09/03/2027	EUR	97 547	92 209	0.04
50 000	MOODY'S CORP 3.75% 25/02/2052	USD	39 160	35 901	0.02
100 000	MOODY'S CORP 4.25% 01/02/2029	USD	93 206	89 794	0.04
100 000	MORGAN STANLEY FRN 01/04/2031	USD	94 694	81 923	0.03
100 000	MORGAN STANLEY FRN 04/05/2027	USD	83 198	82 113	0.03
100 000	MORGAN STANLEY FRN 13/02/2032	USD	82 155	70 143	0.03
100 000	MORGAN STANLEY FRN 16/09/2036	USD	84 252	68 132	0.03
100 000	MORGAN STANLEY FRN 18/10/2028	USD	96 875	96 460	0.04
100 000	MORGAN STANLEY FRN 18/10/2033	USD	102 577	97 887	0.04
100 000	MORGAN STANLEY FRN 18/11/2033	GBP	118 475	112 746	0.05
200 000	MORGAN STANLEY FRN 21/01/2028	USD	174 544	166 062	0.07
100 000	MORGAN STANLEY FRN 21/01/2033	USD	82 050	75 574	0.03
100 000	MORGAN STANLEY FRN 22/01/2031	USD	87 615	77 446	0.03
300 000	MORGAN STANLEY FRN 22/07/2025	USD	270 406	268 674	0.10
100 000	MORGAN STANLEY FRN 22/07/2028	USD	90 379	85 959	0.04
100 000	MORGAN STANLEY FRN 23/10/2026	EUR	102 856	92 179	0.04
50 000	MORGAN STANLEY FRN 24/03/2051	USD	62 058	46 792	0.02
100 000	MORGAN STANLEY FRN 25/01/2034	EUR	100 000	103 254	0.04
100 000	MORGAN STANLEY FRN 25/10/2028	EUR	100 000	101 515	0.04
200 000	MORGAN STANLEY FRN 26/07/2024	EUR	200 464	196 750	0.07
100 000	MORGAN STANLEY FRN 26/10/2029	EUR	99 199	79 853	0.03
200 000	MORGAN STANLEY FRN 28/04/2032	USD	164 153	141 301	0.06
100 000	MORGAN STANLEY FRN 29/04/2033	EUR	100 000	73 418	0.03
100 000	MORGAN STANLEY FRN 29/10/2027	EUR	100 098	86 081	0.04
100 000	MORGAN STANLEY 1.375% 27/10/2026	EUR	102 571	90 844	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	MORGAN STANLEY 1.875% 27/04/2027	EUR	102 893	90 744	0.04
100 000	MORGAN STANLEY 3.125% 27/07/2026	USD	90 476	87 279	0.04
100 000	MORGAN STANLEY 3.7% 23/10/2024	USD	90 938	91 446	0.04
150 000	MORGAN STANLEY 3.875% 29/04/2024	USD	139 782	138 284	0.06
50 000	MORGAN STANLEY 4.3% 27/01/2045	USD	54 070	39 660	0.02
100 000	MORGAN STANLEY 4.35% 08/09/2026	USD	98 126	90 863	0.04
50 000	MORGAN STANLEY 4.375% 22/01/2047	USD	50 930	39 613	0.02
75 000	MORGAN STANLEY 6.375% 24/07/2042	USD	64 490	76 560	0.03
100 000	MOTABILITY OPERATIONS GROUP PLC - EMTN - 0.875% 14/03/2025	EUR	103 992	94 497	0.04
100 000	MOTABILITY OPERATIONS GROUP PLC 2.375% 03/07/2039	GBP	129 009	80 886	0.03
100 000	MOTABILITY OPERATIONS GROUP PLC 3.75% 16/07/2026	GBP	128 549	109 313	0.05
100 000	MOTABILITY OPERATIONS GROUP PLC 5.625% 29/11/2030	GBP	113 028	119 461	0.05
50 000	MOTOROLA SOLUTIONS INC 2.3% 15/11/2030	USD	42 463	36 569	0.02
11 000	MOTOROLA SOLUTIONS INC 4% 01/09/2024	USD	9 753	10 120	0.00
50 000	MOUNT SINAI HOSPITALS GROUP INC 3.391% 01/07/2050	USD	43 447	31 621	0.01
100 000	MPLX LP 4.25% 01/12/2027	USD	94 197	88 424	0.04
50 000	MPLX LP 4.7% 15/04/2048	USD	41 592	37 201	0.02
100 000	MPLX LP 4.8% 15/02/2029	USD	94 692	89 416	0.04
50 000	MPLX LP 5.2% 01/03/2047	USD	47 563	39 770	0.02
50 000	MPLX LP 5.5% 15/02/2049	USD	45 604	41 389	0.02
100 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	76 600	74 186	0.03
100 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	102 103	89 040	0.04
100 000	MUTUELLE ASSURANCE DES COMMERÇANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 0.625% 21/06/2027	EUR	99 250	82 212	0.03
100 000	MYLAN NV 3.125% 22/11/2028	EUR	104 182	91 053	0.04
50 000	MYLAN NV 5.25% 15/06/2046	USD	51 182	35 499	0.01
100 000	NASDAQ INC 0.9% 30/07/2033	EUR	79 065	70 405	0.03
25 000	NASDAQ INC 2.5% 21/12/2040	USD	20 316	15 154	0.01
100 000	NASDAQ INC 3.85% 30/06/2026	USD	92 133	90 382	0.04
100 000	NATIONAL AUSTRALIA BANK LTD FRN 15/09/2031	GBP	90 812	92 225	0.04
100 000	NATIONAL AUSTRALIA BANK LTD 0.25% 20/05/2024	EUR	99 540	96 207	0.04
150 000	NATIONAL AUSTRALIA BANK LTD 1.25% 18/05/2026	EUR	158 096	141 299	0.06
100 000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.872% 26/11/2040	EUR	81 600	56 724	0.02
100 000	NATIONAL GRID GAS PLC 1.125% 14/01/2033	GBP	110 995	73 293	0.03
100 000	NATIONAL GRID NORTH AMERICA INC 1% 12/07/2024	EUR	102 597	95 769	0.04
100 000	NATIONAL GRID PLC 0.75% 01/09/2033	EUR	97 498	69 630	0.03
100 000	NATIONAL GRID PLC 2.949% 30/03/2030	EUR	95 871	91 364	0.04
25 000	NATIONAL OILWELL VARCO INC 3.95% 01/12/2042	USD	16 403	16 325	0.01
25 000	NATIONAL RETAIL PROPERTIES INC 4.8% 15/10/2048	USD	24 287	19 421	0.01
100 000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.4% 15/03/2030	USD	89 420	77 585	0.03
100 000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.25% 01/11/2025	USD	92 339	89 250	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)					
25 000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.3% 15/03/2049	USD	22 897	19 500	0.01
100 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.375% 26/02/2025	EUR	100 651	92 499	0.04
100 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.5% 21/09/2028	EUR	99 801	80 621	0.03
100 000	NATIONWIDE BUILDING SOCIETY 1.25% 03/03/2025	EUR	99 916	95 156	0.04
100 000	NATIONWIDE BUILDING SOCIETY 3.25% 05/09/2029	EUR	93 450	93 678	0.04
150 000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	GBP	199 397	153 016	0.06
100 000	NATWEST GROUP PLC FRN 04/03/2025	EUR	102 082	97 522	0.04
200 000	NATWEST GROUP PLC FRN 08/05/2030	USD	179 168	170 129	0.07
100 000	NATWEST GROUP PLC FRN 14/09/2032	EUR	99 660	79 763	0.03
100 000	NATWEST GROUP PLC FRN 25/06/2024	USD	86 066	92 863	0.04
100 000	NATWEST GROUP PLC FRN 26/02/2030	EUR	99 954	78 149	0.03
100 000	NATWEST GROUP PLC FRN 28/11/2031	GBP	116 855	93 400	0.04
100 000	NATWEST GROUP PLC FRN 29/03/2029	GBP	113 705	98 366	0.04
100 000	NATWEST MARKETS PLC 1% 28/05/2024	EUR	99 427	96 295	0.04
100 000	NATWEST MARKETS PLC 1.375% 02/03/2027	EUR	99 789	89 082	0.04
100 000	NATWEST MARKETS PLC 6.375% 08/11/2027	GBP	119 634	115 312	0.05
100 000	NE PROPERTY BV 2% 20/01/2030	EUR	74 950	68 325	0.03
100 000	NE PROPERTY COOPERATIEF UA 1.75% 23/11/2024	EUR	95 315	93 178	0.04
75 000	NESTLE FINANCE INTERNATIONAL LTD 0.25% 14/06/2029	EUR	74 798	62 067	0.03
100 000	NESTLE FINANCE INTERNATIONAL LTD 0.375% 03/12/2040	EUR	99 950	57 815	0.02
100 000	NESTLE FINANCE INTERNATIONAL LTD 0.375% 18/01/2024	EUR	101 046	97 998	0.04
100 000	NESTLE FINANCE INTERNATIONAL LTD 0.625% 14/02/2034	EUR	81 871	73 099	0.03
100 000	NESTLE FINANCE INTERNATIONAL LTD 1.125% 01/04/2026	EUR	106 205	94 471	0.04
100 000	NESTLE FINANCE INTERNATIONAL LTD 1.5% 01/04/2030	EUR	95 271	87 938	0.04
50 000	NESTLE FINANCE INTERNATIONAL LTD 1.75% 02/11/2037	EUR	49 534	39 604	0.02
100 000	NESTLE HOLDINGS INC 0.875% 18/07/2025	EUR	102 108	95 050	0.04
100 000	NESTLE HOLDINGS INC 2.125% 04/04/2027	GBP	118 891	102 629	0.04
50 000	NEW YORK AND PRESBYTERIAN HOSPITAL 3.954% 01/08/2119	USD	35 938	32 091	0.01
100 000	NEW YORK LIFE GLOBAL FUNDING 0.75% 14/12/2028	GBP	85 939	89 266	0.04
50 000	NEWMONT CORP 2.6% 15/07/2032	USD	39 790	37 272	0.02
50 000	NEWMONT MINING CORP 6.25% 01/10/2039	USD	33 411	49 153	0.02
100 000	NEXT PLC 3.625% 18/05/2028	GBP	117 476	98 948	0.04
100 000	NIBC BANK NV 0.25% 09/09/2026	EUR	99 926	83 924	0.04
50 000	NIKE INC 2.85% 27/03/2030	USD	48 015	41 725	0.02
100 000	NIKE INC 3.375% 01/11/2046	USD	81 189	73 090	0.03
100 000	NISSAN MOTOR CO LTD - REGS - 3.201% 17/09/2028	EUR	100 997	87 446	0.04
100 000	NN GROUP NV FRN PERPETUAL	EUR	100 624	96 982	0.04
200 000	NOMURA HOLDINGS INC 3.103% 16/01/2030	USD	175 597	155 840	0.07
100 000	NORDEA BANK ABP FRN 27/06/2029	EUR	101 304	93 395	0.04
100 000	NORDEA BANK ABP 0.5% 02/11/2028	EUR	99 819	81 936	0.03
200 000	NORDEA BANK ABP 0.5% 14/05/2027	EUR	184 428	175 470	0.07
100 000	NORDEA BANK ABP 2.5% 23/05/2029	EUR	98 041	91 373	0.04
100 000	NORFOLK SOUTHERN CORP 2.55% 01/11/2029	USD	88 721	80 170	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)					
50 000	NORFOLK SOUTHERN CORP 2.9% 25/08/2051	USD	40 056	30 376	0.01
50 000	NORFOLK SOUTHERN CORP 3.155% 15/05/2055	USD	34 389	30 966	0.01
50 000	NORFOLK SOUTHERN CORP 4.55% 01/06/2053	USD	41 481	40 756	0.02
38 000	NORFOLK SOUTHERN CORP 5.1% 01/08/2118	USD	36 505	30 042	0.01
100 000	NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28/09/2027	EUR	100 450	88 262	0.04
50 000	NORTHERN HEALTHCARE INC 3.809% 01/11/2049	USD	46 305	33 486	0.01
50 000	NORTHERN TRUST CORP 3.65% 03/08/2028	USD	47 388	44 501	0.02
50 000	NORTHWESTERN UNIVERSITY 3.662% 01/12/2057	USD	40 337	36 289	0.02
100 000	NOTTING HILL HOUSING TRUST 3.25% 12/10/2048	GBP	115 577	76 376	0.03
50 000	NOVANT HEALTH INC 2.637% 01/11/2036	USD	43 667	34 599	0.01
100 000	NOVARTIS CAPITAL CORP 1.75% 14/02/2025	USD	89 519	88 291	0.04
100 000	NOVARTIS CAPITAL CORP 2.2% 14/08/2030	USD	91 540	79 545	0.03
50 000	NOVARTIS CAPITAL CORP 2.75% 14/08/2050	USD	42 000	32 432	0.01
100 000	NOVARTIS FINANCE SA 0% 23/09/2028	EUR	87 979	82 337	0.03
100 000	NOVARTIS FINANCE SA 1.125% 30/09/2027	EUR	108 699	90 196	0.04
100 000	NOVARTIS FINANCE SA 1.7% 14/08/2038	EUR	122 868	78 162	0.03
100 000	NOVO NORDISK FINANCE NETHERLANDS BV 0% 04/06/2024	EUR	99 647	95 474	0.04
100 000	NTT FINANCE CORP - REGS - 0.01% 03/03/2025	EUR	98 899	92 741	0.04
100 000	NTT FINANCE CORP 0.399% 13/12/2028	EUR	100 344	82 637	0.03
150 000	NUTRIEN LTD 3% 01/04/2025	USD	129 095	133 980	0.06
50 000	NUTRIEN LTD 3.95% 13/05/2050	USD	50 415	35 802	0.02
50 000	NV ENERGY 5.9% 01/05/2053	USD	50 715	50 054	0.02
100 000	NVIDIA CORP 3.2% 16/09/2026	USD	92 274	89 043	0.04
75 000	NVIDIA CORP 3.5% 01/04/2050	USD	73 255	52 936	0.02
50 000	NXP BV / NXP FUNDING LLC / NXP USA INC 3.125% 15/02/2042	USD	43 284	31 419	0.01
100 000	NXP BV / NXP FUNDING LLC 5.55% 01/12/2028	USD	99 808	93 523	0.04
100 000	NYKREDIT REALKREDIT AS 0.125% 10/07/2024	EUR	99 634	94 208	0.04
100 000	NYKREDIT REALKREDIT AS 0.75% 20/01/2027	EUR	102 688	86 285	0.04
50 000	OHIO POWER CO 2.6% 01/04/2030	USD	42 666	39 717	0.02
25 000	OHIO POWER CO 2.9% 01/10/2051	USD	20 987	15 221	0.01
200 000	OMEGA HEALTHCARE INVESTORS INC 4.5% 15/01/2025	USD	185 048	182 186	0.07
100 000	OMNICOM FINANCE HOLDINGS PLC 0.8% 08/07/2027	EUR	101 087	87 301	0.04
100 000	OMNICOM GROUP INC / OMNICOM CAPITAL INC 3.65% 01/11/2024	USD	81 362	91 750	0.04
25 000	ONCOR ELECTRIC DELIVERY CO LLC 3.75% 01/04/2045	USD	21 719	18 884	0.01
50 000	ONCOR ELECTRIC DELIVERY CO LLC 4.1% 15/11/2048	USD	53 200	39 657	0.02
25 000	ONCOR ELECTRIC DELIVERY CO LLC 4.55% 01/12/2041	USD	25 787	21 307	0.01
50 000	ONCOR ELECTRIC DELIVERY CO LLC 4.6% 01/06/2052	USD	48 296	43 071	0.02
50 000	ONE GAS INC 2% 15/05/2030	USD	45 775	37 986	0.02
125 000	ONEOK INC 5.2% 15/07/2048	USD	118 236	97 961	0.04
100 000	ONEOK PARTNERS LP 5% 15/09/2023	USD	95 748	93 390	0.04
100 000	OP CORPORATE BANK PLC 0.375% 08/12/2028	EUR	95 413	78 985	0.03
100 000	OP CORPORATE BANK PLC 0.375% 26/02/2024	EUR	102 994	96 586	0.04
100 000	OP CORPORATE BANK PLC 0.6% 18/01/2027	EUR	99 891	86 492	0.04
100 000	OP CORPORATE BANK PLC 0.625% 12/11/2029	EUR	102 412	77 057	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	OP CORPORATE BANK PLC 4.125% 18/04/2027	EUR	99 687	101 448	0.04
100 000	OPTIVO FINANCE PLC 2.857% 07/10/2035	GBP	124 377	85 243	0.04
100 000	ORACLE CORP 2.3% 25/03/2028	USD	81 704	81 133	0.03
100 000	ORACLE CORP 2.8% 01/04/2027	USD	90 692	85 286	0.04
125 000	ORACLE CORP 2.875% 25/03/2031	USD	104 598	96 936	0.04
50 000	ORACLE CORP 2.95% 01/04/2030	USD	49 668	39 896	0.02
300 000	ORACLE CORP 2.95% 15/05/2025	USD	265 082	266 838	0.10
100 000	ORACLE CORP 3.125% 10/07/2025	EUR	116 053	97 992	0.04
100 000	ORACLE CORP 3.6% 01/04/2050	USD	96 741	63 473	0.03
100 000	ORACLE CORP 3.65% 25/03/2041	USD	71 831	68 893	0.03
50 000	ORACLE CORP 3.8% 15/11/2037	USD	43 561	36 883	0.02
100 000	ORACLE CORP 3.85% 01/04/2060	USD	106 146	62 461	0.03
50 000	ORACLE CORP 3.95% 25/03/2051	USD	44 403	33 584	0.01
50 000	ORACLE CORP 4% 15/07/2046	USD	44 708	34 298	0.01
50 000	ORACLE CORP 4% 15/11/2047	USD	40 360	34 213	0.01
100 000	ORACLE CORP 4.3% 08/07/2034	USD	86 351	82 327	0.03
150 000	ORACLE CORP 5.375% 15/07/2040	USD	116 123	129 041	0.05
50 000	ORACLE CORP 6.9% 09/11/2052	USD	53 598	50 431	0.02
100 000	ORANGE SA FRN PERPETUAL (ISIN FR0013413887)	EUR	96 500	94 419	0.04
100 000	ORANGE SA FRN PERPETUAL (ISIN XS1115498260)	EUR	100 350	99 965	0.04
100 000	ORANGE SA 1% 12/05/2025	EUR	104 960	94 449	0.04
100 000	ORANGE SA 1.2% 11/07/2034	EUR	82 491	73 487	0.03
100 000	ORANGE SA 1.375% 16/01/2030	EUR	99 905	85 258	0.04
200 000	ORANGE SA 1.5% 09/09/2027	EUR	207 889	181 960	0.07
100 000	ORANGE SA 1.625% 07/04/2032	EUR	112 071	83 657	0.04
100 000	ORANGE SA 1.875% 12/09/2030	EUR	107 274	87 364	0.04
100 000	ORANGE SA 3.625% 16/11/2031	EUR	98 963	97 871	0.04
100 000	ORANGE SA 5.25% 05/12/2025	GBP	127 414	114 006	0.05
50 000	ORANGE SA 5.375% 13/01/2042	USD	50 005	45 373	0.02
50 000	ORANGE SA 5.375% 22/11/2050	GBP	62 508	57 191	0.02
100 000	ORANGE SA 8.125% 28/01/2033	EUR	175 216	130 083	0.05
100 000	ORBIT CAPITAL PLC 3.375% 14/06/2048	GBP	114 858	79 198	0.03
100 000	O'REILLY AUTOMOTIVE INC 4.2% 01/04/2030	USD	95 502	88 181	0.04
100 000	OTIS WORLDWIDE CORP 2.056% 05/04/2025	USD	89 057	87 625	0.04
50 000	OWENS CORNING 4.3% 15/07/2047	USD	39 170	36 455	0.02
100 000	OWL ROCK CAPITAL CORP 3.4% 15/07/2026	USD	82 533	82 041	0.03
100 000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.75% 05/07/2025	EUR	99 628	94 685	0.04
50 000	PACKAGING CORP OF AMERICA 3.05% 01/10/2051	USD	40 233	30 071	0.01
100 000	PARAGON TREASURY PLC 2% 07/05/2036	GBP	117 172	76 523	0.03
50 000	PARKER-HANNIFIN CORP 3.25% 01/03/2027	USD	47 299	43 753	0.02
75 000	PARKER-HANNIFIN CORP 4.1% 01/03/2047	USD	70 767	56 073	0.02
100 000	PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	EUR	99 144	89 756	0.04
50 000	PARTNERS HEALTHCARE SYSTEM INC 3.342% 01/07/2060	USD	46 330	31 549	0.01
50 000	PAYPAL HOLDINGS INC 2.3% 01/06/2030	USD	46 693	38 390	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	PAYPAL HOLDINGS INC 2.65% 01/10/2026	USD	89 769	86 487	0.04
50 000	PAYPAL HOLDINGS INC 5.05% 01/06/2052	USD	47 082	42 553	0.02
100 000	PEABODY CAPITAL NO 2 PLC 3.25% 14/09/2048	GBP	109 834	77 125	0.03
50 000	PECO ENERGY CO 2.8% 15/06/2050	USD	43 861	30 715	0.01
100 000	PENSION INSURANCE CORP PLC 3.625% 21/10/2032	GBP	113 413	84 029	0.04
200 000	PEPSICO INC 0.4% 09/10/2032	EUR	202 074	148 410	0.06
100 000	PEPSICO INC 0.875% 18/07/2028	EUR	101 003	86 707	0.04
100 000	PEPSICO INC 1.95% 21/10/2031	USD	84 246	75 395	0.03
50 000	PEPSICO INC 2.625% 21/10/2041	USD	43 834	34 503	0.01
100 000	PEPSICO INC 2.625% 28/04/2026	EUR	116 499	97 849	0.04
100 000	PEPSICO INC 2.625% 29/07/2029	USD	92 297	82 592	0.03
100 000	PEPSICO INC 2.75% 21/10/2051	USD	89 432	65 162	0.03
100 000	PEPSICO INC 2.75% 30/04/2025	USD	90 375	89 736	0.04
100 000	PEPSICO INC 3.2% 22/07/2029	GBP	98 363	103 564	0.04
50 000	PEPSICO INC 3.45% 06/10/2046	USD	41 375	37 607	0.02
50 000	PERKINELMER INC 3.3% 15/09/2029	USD	46 711	40 723	0.02
165 000	PFIZER INC - REGS - 2.735% 15/06/2043	GBP	157 308	135 130	0.06
100 000	PFIZER INC 2.55% 28/05/2040	USD	88 983	67 843	0.03
50 000	PFIZER INC 2.7% 28/05/2050	USD	42 933	31 782	0.01
50 000	PFIZER INC 3% 15/12/2026	USD	46 780	44 312	0.02
150 000	PFIZER INC 3.45% 15/03/2029	USD	133 611	132 103	0.06
100 000	PFIZER INC 4% 15/12/2036	USD	98 918	85 348	0.04
75 000	PFIZER INC 5.6% 15/09/2040	USD	80 123	73 467	0.03
100 000	PHILLIPS 66 CO - 144A - 3.75% 01/03/2028	USD	80 965	86 437	0.04
100 000	PHILLIPS 66 2.15% 15/12/2030	USD	82 173	74 779	0.03
50 000	PHILLIPS 66 3.3% 15/03/2052	USD	36 442	32 316	0.01
50 000	PHILLIPS 66 4.875% 15/11/2044	USD	43 567	42 726	0.02
100 000	PHOENIX GROUP HOLDINGS PLC 5.867% 13/06/2029	GBP	125 014	103 858	0.04
50 000	PHYSICIANS REALTY LP 3.95% 15/01/2028	USD	46 747	42 808	0.02
25 000	PIEDMONT HEALTHCARE INC 2.864% 01/01/2052	USD	20 255	14 467	0.01
25 000	PIEDMONT NATURAL GAS CO INC 3.35% 01/06/2050	USD	21 125	15 848	0.01
100 000	PLACES FOR PEOPLE TREASURY PLC 2.875% 17/08/2026	GBP	112 287	103 115	0.04
100 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.6% 01/11/2024	USD	78 634	90 736	0.04
50 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.7% 15/06/2044	USD	36 085	35 457	0.01
25 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 5.15% 01/06/2042	USD	22 561	19 014	0.01
100 000	PLATFORM HG FINANCING PLC 1.926% 15/09/2041	GBP	112 262	69 250	0.03
250 000	PNC BANK NA 2.95% 23/02/2025	USD	217 571	224 858	0.08
100 000	PNC FINANCIAL SERVICES GROUP INC 2.55% 22/01/2030	USD	85 074	79 302	0.03
100 000	PNC FINANCIAL SERVICES GROUP INC 3.9% 29/04/2024	USD	93 051	92 592	0.04
50 000	POTOMAC ELECTRIC POWER CO 4.15% 15/03/2043	USD	51 081	39 389	0.02
100 000	PPG INDUSTRIES INC 0.875% 03/11/2025	EUR	98 836	91 624	0.04
50 000	PPL ELECTRIC UTILITIES CORP 4.15% 15/06/2048	USD	52 428	39 342	0.02
50 000	PRESIDENT AND FELLOWS OF HARVARD COLLEGE 2.517% 15/10/2050	USD	47 658	30 384	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	PRICELINE GROUP 3.6% 01/06/2026	USD	92 127	89 770	0.04
50 000	PRINCIPAL FINANCIAL GROUP INC 4.3% 15/11/2046	USD	53 870	37 838	0.02
100 000	PROCTER & GAMBLE CO 1% 23/04/2026	USD	87 507	83 832	0.04
125 000	PROCTER & GAMBLE CO 1.2% 30/10/2028	EUR	124 568	111 413	0.05
100 000	PROCTER & GAMBLE CO 1.8% 03/05/2029	GBP	110 223	96 722	0.04
100 000	PROCTER & GAMBLE CO 1.875% 30/10/2038	EUR	110 281	81 525	0.03
50 000	PROCTER & GAMBLE CO 1.95% 23/04/2031	USD	43 023	38 974	0.02
100 000	PROCTER & GAMBLE CO 3.1% 15/08/2023	USD	92 715	92 633	0.04
34 000	PROCTER & GAMBLE CO 3.6% 25/03/2050	USD	38 909	26 359	0.01
25 000	PROCTER & GAMBLE CO 5.55% 05/03/2037	USD	21 126	25 356	0.01
25 000	PROGRESSIVE CORP 4.125% 15/04/2047	USD	23 491	19 638	0.01
50 000	PROGRESSIVE CORP 4.35% 25/04/2044	USD	48 742	40 133	0.02
100 000	PROLOGIS EURO FINANCE LLC 0.625% 10/09/2031	EUR	99 988	73 099	0.03
100 000	PROLOGIS EURO FINANCE LLC 1% 16/02/2041	EUR	98 971	56 247	0.02
100 000	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	EUR	106 642	87 405	0.04
125 000	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	131 004	105 593	0.04
75 000	PROLOGIS LP 1.75% 01/07/2030	USD	62 588	55 568	0.02
100 000	PROLOGIS LP 2.25% 15/04/2030	USD	90 415	78 073	0.03
25 000	PROLOGIS LP 4.375% 15/09/2048	USD	27 797	20 023	0.01
100 000	PROSEGUR CASH SA 1.375% 04/02/2026	EUR	99 252	91 095	0.04
100 000	PROSUS NV - REGS - 1.539% 03/08/2028	EUR	102 381	80 630	0.03
100 000	PROSUS NV - REGS - 1.985% 13/07/2033	EUR	100 700	67 143	0.03
100 000	PROSUS NV 2.085% 19/01/2030	EUR	100 000	77 488	0.03
50 000	PRUDENTIAL FINANCIAL INC FRN 01/03/2052	USD	44 933	41 963	0.02
100 000	PRUDENTIAL FINANCIAL INC FRN 15/03/2044	USD	87 056	90 106	0.04
100 000	PRUDENTIAL FINANCIAL INC 2.1% 10/03/2030	USD	84 020	77 443	0.03
71 000	PRUDENTIAL FINANCIAL INC 3.935% 07/12/2049	USD	43 130	52 051	0.02
50 000	PRUDENTIAL FINANCIAL INC 6.125% 19/12/2031	GBP	74 069	55 658	0.02
50 000	PRUDENTIAL FINANCIAL INC 6.625% 21/06/2040	USD	53 414	50 771	0.02
100 000	PRUDENTIAL PLC FRN 19/12/2063	GBP	122 494	99 398	0.04
50 000	PRUDENTIAL PLC 5.875% 11/05/2029	GBP	75 663	57 706	0.02
100 000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	102 025	95 381	0.04
80 000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.6% 01/07/2049	USD	78 554	58 016	0.02
100 000	PUBLIC SERVICE ELECTRIC AND GAS CO 1.9% 15/08/2031	USD	82 638	74 547	0.03
50 000	PUBLIC SERVICE ELECTRIC AND GAS CO 2.7% 01/05/2050	USD	45 916	30 302	0.01
50 000	PUBLIC SERVICE ELECTRIC AND GAS CO 3.15% 01/01/2050	USD	51 598	33 018	0.01
125 000	PUBLIC STORAGE 0.5% 09/09/2030	EUR	124 235	93 690	0.04
50 000	PUBLIC STORAGE 3.094% 15/09/2027	USD	44 806	43 592	0.02
100 000	PUBLICIS GROUPE SA 1.625% 16/12/2024	EUR	99 307	96 348	0.04
25 000	PULTEGROUP INC 6% 15/02/2035	USD	27 166	22 335	0.01
100 000	PVH CORP - REGS - 3.125% 15/12/2027	EUR	106 675	90 638	0.04
100 000	P3 GROUP SARL 1.625% 26/01/2029	EUR	97 613	73 116	0.03
95 000	QUALCOMM INC 1.65% 20/05/2032	USD	71 624	68 461	0.03
100 000	QUALCOMM INC 3.25% 20/05/2027	USD	92 853	88 977	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	QUALCOMM INC 4.3% 20/05/2047	USD	66 969	60 595	0.03
50 000	QUALCOMM INC 6% 20/05/2053	USD	52 834	49 789	0.02
75 000	QUEST DIAGNOSTICS INC 4.2% 30/06/2029	USD	70 442	66 946	0.03
100 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 18/06/2032	EUR	110 469	81 336	0.03
100 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 20/12/2032	EUR	101 041	98 800	0.04
50 000	RAYMOND JAMES FINANCIAL INC 4.95% 15/07/2046	USD	43 421	41 960	0.02
100 000	RCI BANQUE SA 1.125% 15/01/2027	EUR	99 393	86 895	0.04
150 000	RCI BANQUE SA 2% 11/07/2024	EUR	160 202	145 700	0.06
75 000	RCI BANQUE SA 4.125% 01/12/2025	EUR	74 811	74 328	0.03
100 000	REALTY INCOME CORP 1.8% 15/03/2033	USD	81 978	67 172	0.03
100 000	REALTY INCOME CORP 1.875% 14/01/2027	GBP	117 183	97 621	0.04
50 000	REALTY INCOME CORP 3.1% 15/12/2029	USD	40 268	40 923	0.02
50 000	REALTY INCOME CORP 3.65% 15/01/2028	USD	39 541	43 744	0.02
100 000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV - REGS - 0.375% 19/05/2026	EUR	99 433	90 037	0.04
100 000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	EUR	98 963	85 409	0.04
100 000	RED ELECTRICA FINANCIACIONES SAU 1.125% 24/04/2025	EUR	99 153	94 860	0.04
100 000	REDEXIS GAS FINANCE BV 1.875% 28/05/2025	EUR	98 466	94 339	0.04
100 000	REGENCY CENTERS LP 2.95% 15/09/2029	USD	88 643	78 562	0.03
50 000	REGENERON PHARMACEUTICALS INC 1.75% 15/09/2030	USD	41 095	36 204	0.02
100 000	RELX FINANCE BV 0.875% 10/03/2032	EUR	96 817	76 540	0.03
100 000	RELX FINANCE BV 1.5% 13/05/2027	EUR	104 866	91 389	0.04
100 000	REN FINANCE BV 0.5% 16/04/2029	EUR	85 972	79 450	0.03
100 000	RENTOKIL INITIAL FINANCE BV 4.375% 27/06/2030	EUR	111 269	100 967	0.04
100 000	REPUBLIC SERVICES INC 2.3% 01/03/2030	USD	86 255	78 445	0.03
25 000	REPUBLIC SERVICES INC 6.2% 01/03/2040	USD	25 731	24 795	0.01
100 000	RICHEMONT INTERNATIONAL HOLDING SA 1.5% 26/03/2030	EUR	104 546	87 347	0.04
100 000	RICHEMONT INTERNATIONAL HOLDING SA 1.625% 26/05/2040	EUR	109 483	71 331	0.03
100 000	RIO TINTO FINANCE USA LTD 5.2% 02/11/2040	USD	115 933	94 224	0.04
100 000	RL FINANCE BONDS NO 3 PLC 6.125% 13/11/2028	GBP	135 246	108 816	0.05
100 000	ROBERT BOSCH GMBH 1.75% 08/07/2024	EUR	107 710	97 644	0.04
50 000	ROCKWELL AUTOMATION INC 1.75% 15/08/2031	USD	42 100	36 860	0.02
100 000	ROGERS COMMUNICATIONS INC 2.9% 15/11/2026	USD	88 182	85 592	0.04
50 000	ROGERS COMMUNICATIONS INC 4.3% 15/02/2048	USD	43 541	35 351	0.01
50 000	ROGERS COMMUNICATIONS INC 4.55% 15/03/2052	USD	45 357	36 241	0.02
50 000	ROGERS COMMUNICATIONS INC 5.45% 01/10/2043	USD	57 254	41 826	0.02
150 000	ROPER TECHNOLOGIES INC 3.85% 15/12/2025	USD	139 540	136 261	0.06
100 000	ROYAL BANK OF CANADA 0.25% 02/05/2024	EUR	101 877	96 143	0.04
300 000	ROYAL BANK OF CANADA 0.425% 19/01/2024	USD	246 416	268 162	0.10
100 000	ROYAL BANK OF CANADA 1.15% 10/06/2025	USD	86 342	85 739	0.04
100 000	ROYAL BANK OF CANADA 2.125% 26/04/2029	EUR	98 487	88 888	0.04
100 000	ROYAL BANK OF CANADA 2.3% 03/11/2031	USD	79 382	75 005	0.03
100 000	ROYALTY PHARMA PLC 3.3% 02/09/2040	USD	82 466	65 381	0.03
100 000	RPM INTERNATIONAL INC 2.95% 15/01/2032	USD	87 295	73 614	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	RYDER SYSTEM INC 2.9% 01/12/2026	USD	88 066	85 313	0.04
100 000	SABINE PASS LIQUEFACTION LLC 5% 15/03/2027	USD	97 159	91 843	0.04
100 000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	USD	100 629	93 921	0.04
50 000	SABRA HEALTH CARE LP 3.2% 01/12/2031	USD	42 418	34 908	0.01
100 000	SAGAX AB 1.125% 30/01/2027	EUR	101 105	80 278	0.03
75 000	SALESFORCE.COM INC 1.95% 15/07/2031	USD	62 817	56 119	0.02
75 000	SALESFORCE.COM INC 2.7% 15/07/2041	USD	64 853	50 017	0.02
50 000	SALESFORCE.COM INC 2.9% 15/07/2051	USD	43 348	31 003	0.01
100 000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	EUR	98 975	73 765	0.03
100 000	SAMPO OYJ FRN 03/09/2052	EUR	102 030	74 279	0.03
50 000	SAN DIEGO GAS & ELECTRIC CO 3% 15/03/2032	USD	43 673	39 965	0.02
50 000	SAN DIEGO GAS & ELECTRIC CO 4.1% 15/06/2049	USD	44 312	38 376	0.02
100 000	SANCTUARY CAPITAL PLC 2.375% 14/04/2050	GBP	126 935	65 052	0.03
100 000	SANDVIK AB 3.75% 27/09/2029	EUR	99 096	96 765	0.04
100 000	SANOFI 0.5% 13/01/2027	EUR	99 449	89 590	0.04
100 000	SANOFI 1.125% 05/04/2028	EUR	96 200	89 335	0.04
100 000	SANOFI 1.25% 06/04/2029	EUR	96 072	88 407	0.04
100 000	SANOFI 1.25% 21/03/2034	EUR	98 894	79 424	0.03
100 000	SANOFI 1.375% 21/03/2030	EUR	106 383	86 851	0.04
200 000	SANOFI 1.5% 22/09/2025	EUR	200 000	190 908	0.07
50 000	SANOFI 3.625% 19/06/2028	USD	42 943	44 588	0.02
100 000	SANTANDER CONSUMER BANK AS 0.125% 11/09/2024	EUR	100 014	93 781	0.04
100 000	SANTANDER CONSUMER FINANCE SA 0% 23/02/2026	EUR	99 566	88 309	0.04
100 000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	EUR	99 586	95 355	0.04
100 000	SANTANDER HOLDINGS USA INC 3.244% 05/10/2026	USD	90 323	86 758	0.04
100 000	SANTANDER UK GROUP HOLDINGS PLC FRN 08/05/2026	GBP	112 377	104 090	0.04
200 000	SANTANDER UK GROUP HOLDINGS PLC FRN 11/01/2028	USD	170 601	160 275	0.07
200 000	SANTANDER UK GROUP HOLDINGS PLC FRN 15/11/2024	USD	187 254	184 290	0.07
200 000	SANTANDER UK GROUP HOLDINGS PLC FRN 28/02/2025	EUR	201 702	190 632	0.07
100 000	SAP SE 1.375% 13/03/2030	EUR	101 618	87 135	0.04
100 000	SAP SE 1.625% 10/03/2031	EUR	94 925	86 678	0.04
100 000	SAP SE 1.75% 22/02/2027	EUR	100 600	94 097	0.04
100 000	SBB TREASURY OYJ 0.75% 14/12/2028	EUR	94 473	63 520	0.03
100 000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 1.75% 11/04/2028	EUR	105 783	84 465	0.04
100 000	SCHNEIDER ELECTRIC SE 0.25% 09/09/2024	EUR	100 374	94 932	0.04
100 000	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	EUR	99 305	90 700	0.04
100 000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	103 210	91 335	0.04
200 000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 1.5% 24/03/2028	GBP	217 551	187 602	0.07
100 000	SEGRO CAPITAL SARL 0.5% 22/09/2031	EUR	97 772	70 304	0.03
100 000	SEGRO PLC 2.375% 11/10/2029	GBP	88 769	93 465	0.04
100 000	SELP FINANCE SARL 0.875% 27/05/2029	EUR	99 417	74 842	0.03
25 000	SEMPRA ENERGY FRN 01/04/2052	USD	20 503	18 359	0.01
50 000	SEMPRA ENERGY 3.8% 01/02/2038	USD	39 601	38 409	0.02
50 000	SEMPRA ENERGY 4% 01/02/2048	USD	38 973	36 834	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	SES SA 3.5% 14/01/2029	EUR	99 725	90 441	0.04
100 000	SEVERN TRENT UTILITIES FINANCE PLC 2.75% 05/12/2031	GBP	118 302	93 084	0.04
100 000	SEVERN TRENT UTILITIES FINANCE PLC 3.625% 16/01/2026	GBP	105 112	108 193	0.05
100 000	SHERWIN-WILLIAMS CO 3.45% 01/08/2025	USD	92 644	90 084	0.04
75 000	SHERWIN-WILLIAMS CO 4.5% 01/06/2047	USD	68 923	58 972	0.02
20 000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 2.875% 23/09/2023	USD	17 715	18 409	0.01
100 000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.2% 23/09/2026	USD	87 863	87 893	0.04
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0% 20/02/2026	EUR	99 910	89 913	0.04
50 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.125% 05/09/2029	EUR	49 733	40 934	0.02
200 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.3% 28/02/2024	EUR	201 854	193 526	0.07
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 05/06/2026	EUR	99 947	90 149	0.04
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.5% 05/09/2034	EUR	69 376	71 584	0.03
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.5% 20/02/2032	EUR	99 895	76 343	0.03
25 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.9% 28/02/2028	EUR	24 903	22 171	0.01
75 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1% 06/09/2027	EUR	74 711	68 187	0.03
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031	EUR	104 322	83 822	0.04
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.5% 08/09/2027	EUR	97 060	95 885	0.04
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.75% 10/09/2042	GBP	144 531	98 946	0.04
100 000	SIKA CAPITAL BV 0.875% 29/04/2027	EUR	104 395	88 496	0.04
100 000	SIMON PROPERTY GROUP LP 2.65% 01/02/2032	USD	80 615	75 026	0.03
200 000	SIMON PROPERTY GROUP LP 2.75% 01/06/2023	USD	179 146	185 409	0.07
100 000	SIMON PROPERTY GROUP LP 3.375% 15/06/2027	USD	91 188	87 449	0.04
50 000	SIMON PROPERTY GROUP LP 3.8% 15/07/2050	USD	46 624	33 945	0.01
25 000	SIMON PROPERTY GROUP LP 4.25% 01/10/2044	USD	24 748	18 432	0.01
100 000	SIRIUS REAL ESTATE LTD 1.75% 24/11/2028	EUR	99 103	67 714	0.03
200 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12/11/2029	EUR	197 762	159 020	0.07
100 000	SKANDINAVISKA ENSKILDA BANKEN AB 4% 09/11/2026	EUR	99 696	100 045	0.04
100 000	SKY LTD 2.25% 17/11/2025	EUR	107 432	96 032	0.04
100 000	SMURFIT KAPPA TREASURY ULC 0.5% 22/09/2029	EUR	99 851	77 234	0.03
100 000	SNAM SPA 0% 07/12/2028	EUR	99 670	78 375	0.03
100 000	SNAM SPA 0.75% 20/06/2029	EUR	99 435	81 183	0.03
150 000	SNAM SPA 0.875% 25/10/2026	EUR	147 891	135 308	0.06
25 000	SNAP-ON INC 4.1% 01/03/2048	USD	25 084	19 605	0.01
200 000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	EUR	212 430	193 098	0.07
100 000	SOCIETE FONCIERE LYONNAISE SA 1.5% 29/05/2025	EUR	99 929	92 780	0.04
100 000	SOCIETE GENERALE SA FRN 06/09/2032	EUR	102 945	99 847	0.04
100 000	SOCIETE GENERALE SA FRN 06/12/2030	EUR	96 567	95 683	0.04
100 000	SOCIETE GENERALE SA FRN 12/06/2029	EUR	99 058	79 925	0.03
100 000	SOCIETE GENERALE SA FRN 30/06/2031	EUR	100 098	85 204	0.04
100 000	SOCIETE GENERALE SA 0.125% 24/02/2026	EUR	99 732	88 984	0.04
200 000	SOCIETE GENERALE SA 0.25% 08/07/2027	EUR	199 824	169 936	0.07
100 000	SOCIETE GENERALE SA 1.25% 12/06/2030	EUR	101 541	78 885	0.03
200 000	SOCIETE GENERALE SA 1.25% 15/02/2024	EUR	207 366	195 142	0.07
100 000	SOCIETE GENERALE SA 1.375% 13/01/2028	EUR	99 466	85 990	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	SOCIETE GENERALE SA 2.625% 27/02/2025	EUR	99 581	97 356	0.04
100 000	SOCIETE GENERALE SA 2.625% 30/05/2029	EUR	99 968	92 528	0.04
100 000	SODEXO SA 0.5% 17/01/2024	EUR	100 989	97 288	0.04
100 000	SODEXO SA 0.75% 14/04/2027	EUR	98 752	89 240	0.04
100 000	SOLVAY SA 2.75% 02/12/2027	EUR	99 376	95 951	0.04
50 000	SONOCO PRODUCTS CO 3.125% 01/05/2030	USD	45 809	40 126	0.02
50 000	SOUTH EASTERN POWER NETWORKS PLC 6.375% 12/11/2031	GBP	80 951	60 339	0.03
100 000	SOUTHERN CALIFORNIA GAS CO 2.95% 15/04/2027	USD	89 774	86 484	0.04
100 000	SOUTHERN COPPER CORP 5.25% 08/11/2042	USD	96 982	89 448	0.04
100 000	SOUTHERN GAS NETWORKS PLC 3.1% 15/09/2036	GBP	116 093	84 367	0.04
100 000	SOUTHERN HOUSING GROUP LTD 2.375% 08/10/2036	GBP	76 304	79 041	0.03
100 000	SOUTHERN WATER SERVICES FINANCE LTD 2.375% 28/05/2028	GBP	114 503	94 959	0.04
50 000	SOUTHERN WATER SERVICES FINANCE LTD 4.5% 31/03/2052	GBP	90 979	47 733	0.02
50 000	SOUTHWEST AIRLINES CO 5.125% 15/06/2027	USD	44 682	46 272	0.02
25 000	SOUTHWEST GAS CORP 3.18% 15/08/2051	USD	20 116	14 248	0.01
100 000	S&P GLOBAL INC - 144A - 2.7% 01/03/2029	USD	85 856	82 319	0.03
50 000	S&P GLOBAL INC 2.3% 15/08/2060	USD	35 588	25 734	0.01
100 000	S&P GLOBAL INC 2.9% 01/03/2032	USD	84 076	79 539	0.03
100 000	SP MANWEB PLC 4.875% 20/09/2027	GBP	140 518	111 203	0.05
100 000	SPAREBANK 1 SR-BANK ASA 0.25% 09/11/2026	EUR	99 841	86 412	0.04
50 000	SPIRIT REALTY LP 2.7% 15/02/2032	USD	42 954	34 626	0.01
100 000	SSE PLC FRN PERPETUAL	GBP	108 279	102 282	0.04
100 000	SSE PLC 0.875% 06/09/2025	EUR	98 074	92 825	0.04
100 000	SSE PLC 2.875% 01/08/2029	EUR	97 210	92 954	0.04
100 000	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	101 076	82 705	0.03
100 000	STANDARD CHARTERED PLC FRN 27/01/2028	EUR	99 891	85 129	0.04
100 000	STANDARD CHARTERED PLC 5.125% 06/06/2034	GBP	128 127	103 107	0.04
25 000	STANFORD HEALTH CARE 3.027% 15/08/2051	USD	21 468	15 669	0.01
50 000	STANLEY BLACK & DECKER INC FRN 15/03/2060	USD	43 928	39 558	0.02
50 000	STANLEY BLACK & DECKER INC 2.75% 15/11/2050	USD	41 060	28 468	0.01
100 000	STARBUCKS CORP 2.25% 12/03/2030	USD	86 930	77 764	0.03
175 000	STARBUCKS CORP 2.45% 15/06/2026	USD	152 711	151 908	0.06
50 000	STARBUCKS CORP 3.5% 15/11/2050	USD	44 683	33 845	0.01
25 000	STARBUCKS CORP 4.5% 15/11/2048	USD	25 003	20 141	0.01
150 000	STATE STREET CORP FRN 01/11/2025	USD	136 433	133 916	0.06
100 000	STATE STREET CORP FRN 30/03/2031	USD	93 556	82 073	0.03
100 000	STEEL DYNAMICS INC 2.4% 15/06/2025	USD	86 952	87 769	0.04
50 000	STEEL DYNAMICS INC 3.25% 15/01/2031	USD	46 205	40 003	0.02
150 000	STELLANTIS NV 1.25% 20/06/2033	EUR	148 151	104 411	0.04
100 000	STELLANTIS NV 2% 23/03/2024	EUR	100 273	98 187	0.04
100 000	STELLANTIS NV 3.875% 05/01/2026	EUR	115 925	99 202	0.04
100 000	STRYKER CORP 2.125% 30/11/2027	EUR	106 225	92 951	0.04
100 000	STRYKER CORP 2.625% 30/11/2030	EUR	113 085	90 403	0.04
50 000	STRYKER CORP 2.9% 15/06/2050	USD	46 861	31 445	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	STRYKER CORP 3.375% 01/11/2025	USD	85 450	90 392	0.04
100 000	STRYKER CORP 3.5% 15/03/2026	USD	91 105	89 802	0.04
200 000	SUEZ SA 1.5% 03/04/2029	EUR	193 212	173 694	0.07
100 000	SUEZ SACA 1.875% 24/05/2027	EUR	98 470	90 355	0.04
100 000	SUEZ SACA 2.875% 24/05/2034	EUR	96 888	83 641	0.04
100 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.632% 23/10/2029	EUR	99 981	79 313	0.03
100 000	SUMITOMO MITSUI FINANCIAL GROUP INC 1.546% 15/06/2026	EUR	107 744	92 343	0.04
100 000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.142% 23/09/2030	USD	82 946	72 547	0.03
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.446% 11/01/2027	USD	182 085	175 451	0.07
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.544% 17/01/2028	USD	158 724	173 896	0.07
100 000	SUMITOMO MITSUI FINANCIAL GROUP INC 4.306% 16/10/2028	USD	98 744	88 090	0.04
50 000	SUNDERLAND SHG FINANCE PLC 6.38% 31/03/2042	GBP	78 033	57 576	0.02
200 000	SUNTRUST BANK/ATLANTA GA 3.3% 15/05/2026	USD	188 934	176 073	0.07
100 000	SUNTRUST BANKS INC 4% 01/05/2025	USD	91 806	91 710	0.04
50 000	SUTTER HEALTH 2.294% 15/08/2030	USD	42 924	37 828	0.02
25 000	SUTTER HEALTH 3.361% 15/08/2050	USD	21 654	16 303	0.01
100 000	SUZANO AUSTRIA GMBH 3.75% 15/01/2031	USD	87 989	78 295	0.03
100 000	SVB FINANCIAL GROUP FRN 29/04/2028	USD	92 108	88 536	0.04
100 000	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	EUR	96 048	96 080	0.04
100 000	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	88 739	82 692	0.03
100 000	SVENSKA HANDELSBANKEN AB 0.5% 18/02/2030	EUR	99 602	77 630	0.03
100 000	SVENSKA HANDELSBANKEN AB 1.375% 23/02/2029	EUR	92 121	84 786	0.04
100 000	SVENSKA HANDELSBANKEN AB 3.75% 01/11/2027	EUR	99 821	99 847	0.04
100 000	SWEDBANK AB FRN 23/08/2032	EUR	93 900	91 989	0.04
200 000	SWEDBANK AB 0.25% 09/10/2024	EUR	190 116	188 194	0.07
100 000	SWEDBANK AB 2.1% 25/05/2027	EUR	99 808	92 791	0.04
100 000	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	EUR	94 000	81 150	0.03
100 000	SYNCHRONY FINANCIAL 3.7% 04/08/2026	USD	89 172	86 400	0.04
50 000	SYSCO CORP 4.5% 01/04/2046	USD	45 134	39 183	0.02
50 000	SYSCO CORP 6.6% 01/04/2050	USD	56 035	51 033	0.02
100 000	TAKEDA PHARMACEUTICAL CO LTD 0.75% 09/07/2027	EUR	99 321	87 822	0.04
200 000	TAKEDA PHARMACEUTICAL CO LTD 2.05% 31/03/2030	USD	178 998	153 203	0.06
125 000	TAKEDA PHARMACEUTICAL 2% 09/07/2040	EUR	124 125	88 750	0.04
100 000	TALANX AG FRN 01/12/2042	EUR	98 310	71 852	0.03
100 000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.875% 01/02/2031	USD	91 984	84 074	0.04
200 000	TARGET CORP 2.5% 15/04/2026	USD	174 617	175 417	0.07
25 000	TARGET CORP 2.95% 15/01/2052	USD	21 233	16 181	0.01
40 000	TARGET CORP 4% 01/07/2042	USD	36 735	32 814	0.01
100 000	TDF INFRASTRUCTURE SASU 2.5% 07/04/2026	EUR	104 619	90 961	0.04
100 000	TELEDYNE TECHNOLOGIES INC 2.25% 01/04/2028	USD	85 774	80 784	0.03
100 000	TELEFONAKTIEBOLAGET LM ERICSSON 1% 26/05/2029	EUR	99 496	74 634	0.03
100 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	100 000	97 715	0.04
100 000	TELEFONICA EMISIONES SA 1.201% 21/08/2027	EUR	102 043	88 952	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	TELEFONICA EMISIONES SA 1.528% 17/01/2025	EUR	199 650	192 698	0.07
100 000	TELEFONICA EMISIONES SA 1.864% 13/07/2040	EUR	100 000	68 175	0.03
100 000	TELEFONICA EMISIONES SA 2.592% 25/05/2031	EUR	100 000	89 920	0.04
100 000	TELEFONICA EMISIONES SA 2.932% 17/10/2029	EUR	106 054	93 934	0.04
150 000	TELEFONICA EMISIONES SAU 4.665% 06/03/2038	USD	125 570	111 577	0.05
50 000	TELEFONICA EMISIONES SAU 5.445% 08/10/2029	GBP	53 585	55 755	0.02
50 000	TELEFONICA EMISIONES SAU 7.045% 20/06/2036	USD	55 566	48 398	0.02
100 000	TELEPERFORMANCE 1.875% 02/07/2025	EUR	99 101	93 945	0.04
150 000	TELIA CO AB 3.5% 05/09/2033	EUR	149 033	142 590	0.06
100 000	TELSTRA CORP LTD 1.375% 26/03/2029	EUR	102 925	86 929	0.04
50 000	TELUS CORP 4.3% 15/06/2049	USD	48 416	38 388	0.02
100 000	TERNA - RETE ELETTRICA NAZIONALE 1.375% 26/07/2027	EUR	100 851	89 996	0.04
100 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.75% 24/07/2032	EUR	104 588	73 428	0.03
100 000	TEXAS INSTRUMENTS INC 3.875% 15/03/2039	USD	89 197	82 506	0.03
100 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 4% 19/06/2025	GBP	126 723	109 358	0.05
100 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 4.375% 03/07/2034	GBP	143 584	98 872	0.04
100 000	THAMES WATER UTILITIES FINANCE PLC 2.375% 22/04/2040	GBP	118 846	69 666	0.03
100 000	THERMO FISHER SCIENTIFIC FINANCE I BV 0% 18/11/2025	EUR	98 224	90 436	0.04
100 000	THERMO FISHER SCIENTIFIC FINANCE I BV 0.8% 18/10/2030	EUR	101 148	80 600	0.03
100 000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18/10/2033	EUR	99 732	75 429	0.03
200 000	THERMO FISHER SCIENTIFIC INC 0.75% 12/09/2024	EUR	197 790	191 240	0.07
100 000	THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	EUR	99 748	88 444	0.04
100 000	THERMO FISHER SCIENTIFIC INC 1.75% 15/04/2027	EUR	107 554	92 866	0.04
100 000	THERMO FISHER SCIENTIFIC INC 1.75% 15/10/2028	USD	85 168	79 294	0.03
125 000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	EUR	125 128	78 244	0.03
50 000	THERMO FISHER SCIENTIFIC INC 2.8% 15/10/2041	USD	44 579	34 458	0.01
100 000	THERMO FISHER SCIENTIFIC INC 3.65% 21/11/2034	EUR	102 301	96 688	0.04
150 000	THFC FUNDING NO 3 PLC 5.2% 11/10/2043	GBP	202 423	160 553	0.07
100 000	THOMSON REUTERS CORP 4.3% 23/11/2023	USD	73 309	92 826	0.04
100 000	TIME WARNER CABLE INC 5.75% 02/06/2031	GBP	142 074	105 693	0.04
50 000	TIME WARNER CABLE LLC 4.5% 15/09/2042	USD	38 532	34 435	0.01
50 000	TIME WARNER CABLE LLC 5.875% 15/11/2040	USD	41 433	40 344	0.02
50 000	TIME WARNER CABLE LLC 6.55% 01/05/2037	USD	49 208	44 427	0.02
50 000	TIME WARNER CABLE LLC 7.3% 01/07/2038	USD	35 056	46 824	0.02
67 000	TJX COS INC 3.875% 15/04/2030	USD	70 922	58 525	0.02
100 000	TLG IMMOBILIEN AG 1.5% 28/05/2026	EUR	98 379	75 673	0.03
100 000	T-MOBILE USA INC 1.5% 15/02/2026	USD	84 803	83 809	0.04
50 000	T-MOBILE USA INC 2.05% 15/02/2028	USD	43 630	40 200	0.02
100 000	T-MOBILE USA INC 2.55% 15/02/2031	USD	88 322	76 341	0.03
100 000	T-MOBILE USA INC 2.625% 15/04/2026	USD	92 445	85 711	0.04
50 000	T-MOBILE USA INC 3.3% 15/02/2051	USD	41 678	31 175	0.01
50 000	T-MOBILE USA INC 3.4% 15/10/2052	USD	40 857	31 691	0.01
100 000	T-MOBILE USA INC 3.5% 15/04/2025	USD	93 488	90 104	0.04
50 000	T-MOBILE USA INC 3.6% 15/11/2060	USD	42 792	30 903	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	T-MOBILE USA INC 4.375% 15/04/2040	USD	99 925	80 023	0.03
100 000	T-MOBILE USA INC 4.5% 15/04/2050	USD	107 636	77 367	0.03
50 000	T-MOBILE USA INC 5.65% 15/01/2053	USD	48 455	45 393	0.02
50 000	T-MOBILE USA INC 5.8% 15/09/2062	USD	47 620	45 504	0.02
100 000	TORONTO-DOMINION BANK 0.7% 10/09/2024	USD	86 354	87 114	0.04
100 000	TORONTO-DOMINION BANK 0.75% 06/01/2026	USD	82 790	82 745	0.03
100 000	TORONTO-DOMINION BANK 1.25% 10/09/2026	USD	84 249	81 802	0.03
150 000	TORONTO-DOMINION BANK 1.95% 12/01/2027	USD	127 938	125 339	0.05
100 000	TORONTO-DOMINION BANK 1.952% 08/04/2030	EUR	96 560	85 850	0.04
100 000	TORONTO-DOMINION BANK 3.129% 03/08/2032	EUR	102 466	90 733	0.04
100 000	TORONTO-DOMINION BANK 3.25% 11/03/2024	USD	90 762	91 658	0.04
125 000	TORONTO-DOMINION BANK 3.631% 13/12/2029	EUR	125 000	119 735	0.05
100 000	TOYOTA FINANCE AUSTRALIA LTD 0.064% 13/01/2025	EUR	100 069	93 501	0.04
100 000	TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024	EUR	100 664	96 289	0.04
100 000	TOYOTA FINANCE AUSTRALIA LTD 2.28% 21/10/2027	EUR	109 360	95 085	0.04
100 000	TOYOTA MOTOR CREDIT CORP 0.75% 19/11/2026	GBP	91 069	96 499	0.04
200 000	TOYOTA MOTOR CREDIT CORP 1.65% 10/01/2031	USD	163 995	147 062	0.06
200 000	TOYOTA MOTOR CREDIT CORP 2.9% 17/04/2024	USD	180 281	182 424	0.07
200 000	TOYOTA MOTOR CREDIT CORP 3.45% 20/09/2023	USD	174 468	185 276	0.07
100 000	TP ICAP FINANCE PLC 2.625% 18/11/2028	GBP	116 313	82 638	0.03
100 000	TRANSCANADA PIPELINES LTD 2.5% 12/10/2031	USD	83 383	74 253	0.03
100 000	TRANSCANADA PIPELINES LTD 4.25% 15/05/2028	USD	94 971	88 901	0.04
75 000	TRANSCANADA PIPELINES LTD 5.1% 15/03/2049	USD	76 326	63 787	0.03
50 000	TRANSCANADA PIPELINES LTD 5.85% 15/03/2036	USD	55 747	46 249	0.02
100 000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01/02/2026	USD	96 576	99 927	0.04
100 000	TRANSURBAN FINANCE CO PTY LTD 3% 08/04/2030	EUR	108 653	91 999	0.04
100 000	TRATON FINANCE LUXEMBOURG SA 0% 14/06/2024	EUR	100 099	94 133	0.04
100 000	TRATON FINANCE LUXEMBOURG SA 0.125% 24/03/2025	EUR	99 293	91 061	0.04
100 000	TRATON FINANCE LUXEMBOURG SA 1.25% 24/03/2033	EUR	75 720	69 758	0.03
50 000	TRAVELERS COS INC 3.75% 15/05/2046	USD	44 829	36 256	0.02
25 000	TRAVELERS COS INC 4.05% 07/03/2048	USD	24 825	18 935	0.01
50 000	TRAVELERS COS INC 5.35% 01/11/2040	USD	53 548	46 505	0.02
100 000	TRITAX BIG BOX REIT PLC 3.125% 14/12/2031	GBP	133 620	92 312	0.04
100 000	TRUIST FINANCIAL CORP FRN 07/06/2029	USD	81 859	78 699	0.03
200 000	TSMC ARIZONA CORP 2.5% 25/10/2031	USD	179 292	153 599	0.06
50 000	TWDC ENTERPRISES 18 CORP 4.125% 01/06/2044	USD	47 305	40 477	0.02
100 000	TYSON FOODS INC 4.35% 01/03/2029	USD	90 192	89 459	0.04
75 000	TYSON FOODS INC 4.875% 15/08/2034	USD	56 090	67 252	0.03
200 000	UBS AG/LONDON 0.01% 31/03/2026	EUR	199 810	176 362	0.07
200 000	UBS GROUP AG FRN 03/11/2026	EUR	186 624	177 526	0.06
200 000	UBS GROUP AG FRN 05/11/2028	EUR	198 386	162 754	0.07
200 000	UBS GROUP AG FRN 15/06/2030	EUR	193 064	185 028	0.07
200 000	UBS GROUP AG FRN 29/01/2026	EUR	201 314	183 160	0.07
100 000	UDR INC 3.1% 01/11/2034	USD	90 130	72 480	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	UNIBAIL-RODAMCO SE FRN PERPETUAL	EUR	102 169	75 007	0.03
100 000	UNIBAIL-RODAMCO SE 1.375% 09/03/2026	EUR	103 293	90 637	0.04
200 000	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	200 464	169 494	0.07
100 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	101 541	74 489	0.03
100 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 27/02/2034	EUR	108 548	72 924	0.03
100 000	UNIBAIL-RODAMCO-WESTFIELD SE 2% 29/06/2032	EUR	99 525	77 826	0.03
100 000	UNIBAIL-RODAMCO-WESTFIELD SE 2.625% 09/04/2030	EUR	109 364	88 911	0.04
100 000	UNICREDIT SPA FRN 18/01/2028	EUR	84 451	85 418	0.04
250 000	UNICREDIT SPA FRN 20/01/2026	EUR	249 748	231 207	0.09
100 000	UNICREDIT SPA 0.85% 19/01/2031	EUR	99 809	72 001	0.03
100 000	UNICREDIT SPA 1.625% 18/01/2032	EUR	99 852	74 567	0.03
250 000	UNILEVER CAPITAL CORP 3.5% 22/03/2028	USD	203 588	220 499	0.08
100 000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29/04/2028	EUR	105 100	89 062	0.04
100 000	UNILEVER FINANCE NETHERLANDS BV 1.25% 25/03/2025	EUR	105 740	95 724	0.04
100 000	UNILEVER FINANCE NETHERLANDS BV 1.375% 04/09/2030	EUR	108 661	86 093	0.04
100 000	UNILEVER FINANCE NETHERLANDS BV 1.75% 16/11/2028	EUR	97 276	91 791	0.04
100 000	UNILEVER FINANCE NETHERLANDS BV 1.75% 25/03/2030	EUR	113 250	89 658	0.04
100 000	UNION PACIFIC CORP 2.375% 20/05/2031	USD	82 740	78 525	0.03
100 000	UNION PACIFIC CORP 2.4% 05/02/2030	USD	91 444	80 024	0.03
50 000	UNION PACIFIC CORP 2.891% 06/04/2036	USD	37 681	37 084	0.02
100 000	UNION PACIFIC CORP 3.7% 01/03/2029	USD	88 916	88 228	0.04
100 000	UNION PACIFIC CORP 3.799% 01/10/2051	USD	84 606	75 040	0.03
50 000	UNION PACIFIC CORP 3.839% 20/03/2060	USD	40 591	36 288	0.02
50 000	UNION PACIFIC CORP 4.05% 01/03/2046	USD	48 848	38 681	0.02
100 000	UNION PACIFIC CORP 4.5% 20/01/2033	USD	95 666	91 171	0.04
100 000	UNIQA INSURANCE GROUP AG FRN 27/07/2046	EUR	119 241	99 619	0.04
150 000	UNITED AIRLINES 2016-1 CLASS AA PASS THROUGH TRUST 3.1% 07/01/2030	USD	94 336	91 464	0.04
100 000	UNITED AIRLINES 2018-1 CLASS AA PASS THROUGH TRUST 3.5% 01/09/2031	USD	65 645	64 634	0.03
100 000	UNITED PARCEL SERVICE INC 1% 15/11/2028	EUR	93 083	85 280	0.04
100 000	UNITED PARCEL SERVICE INC 1.625% 15/11/2025	EUR	107 475	95 633	0.04
100 000	UNITED PARCEL SERVICE INC 3.05% 15/11/2027	USD	92 358	88 004	0.04
100 000	UNITED PARCEL SERVICE INC 3.4% 15/11/2046	USD	73 223	71 884	0.03
75 000	UNITED PARCEL SERVICE INC 4.875% 15/11/2040	USD	56 587	68 151	0.03
50 000	UNITED PARCEL SERVICE INC 5.125% 12/02/2050	GBP	92 377	59 540	0.02
100 000	UNITED UTILITIES WATER FINANCE PLC 2.625% 12/02/2031	GBP	120 101	95 023	0.04
100 000	UNITEDHEALTH GROUP INC 2.3% 15/05/2031	USD	87 566	77 858	0.03
100 000	UNITEDHEALTH GROUP INC 3.1% 15/03/2026	USD	89 885	89 217	0.04
50 000	UNITEDHEALTH GROUP INC 3.125% 15/05/2060	USD	49 869	31 748	0.01
100 000	UNITEDHEALTH GROUP INC 3.5% 15/08/2039	USD	91 014	76 548	0.03
100 000	UNITEDHEALTH GROUP INC 3.7% 15/05/2027	USD	94 434	90 528	0.04
100 000	UNITEDHEALTH GROUP INC 4.375% 15/03/2042	USD	95 235	83 604	0.04
100 000	UNITEDHEALTH GROUP INC 4.45% 15/12/2048	USD	89 854	83 324	0.03
75 000	UNITEDHEALTH GROUP INC 4.625% 15/07/2035	USD	69 030	68 097	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	UNITEDHEALTH GROUP INC 4.95% 15/05/2062	USD	94 712	87 853	0.04
200 000	UNITEDHEALTH GROUP INC 5.35% 15/02/2033	USD	203 567	193 604	0.07
50 000	UNITEDHEALTH GROUP INC 5.875% 15/02/2053	USD	51 962	50 580	0.02
100 000	UNIVERSITY OF OXFORD 2.544% 08/12/2117	GBP	113 452	63 310	0.03
50 000	UNIVERSITY OF SOUTHERN CALIFORNIA 3.028% 01/10/2039	USD	36 878	36 677	0.02
25 000	UNUM GROUP 4.5% 15/12/2049	USD	21 676	16 685	0.01
150 000	UPJOHN FINANCE BV 1.362% 23/06/2027	EUR	151 479	130 110	0.05
100 000	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	99 285	90 186	0.04
100 000	US BANCORP FRN 27/01/2033	USD	83 228	76 619	0.03
50 000	US BANCORP 3% 30/07/2029	USD	46 550	41 114	0.02
50 000	US BANCORP 3.15% 27/04/2027	USD	45 499	43 963	0.02
200 000	US BANCORP 3.375% 05/02/2024	USD	182 545	184 139	0.07
100 000	US BANCORP 3.95% 17/11/2025	USD	89 379	91 641	0.04
75 000	VALERO ENERGY CORP 4% 01/04/2029	USD	67 649	65 963	0.03
50 000	VALERO ENERGY CORP 4.35% 01/06/2028	USD	46 155	45 162	0.02
50 000	VALERO ENERGY CORP 4.9% 15/03/2045	USD	50 343	41 767	0.02
200 000	VANTAGE TOWERS AG 0% 31/03/2025	EUR	195 128	190 240	0.07
50 000	VENTAS REALTY LP 4% 01/03/2028	USD	46 040	43 307	0.02
25 000	VENTAS REALTY LP 4.875% 15/04/2049	USD	22 436	19 488	0.01
100 000	VEOLIA ENVIRONNEMENT SA FRN PERPETUAL	EUR	97 875	96 916	0.04
200 000	VEOLIA ENVIRONNEMENT SA 0.8% 15/01/2032	EUR	172 540	151 974	0.06
200 000	VEOLIA ENVIRONNEMENT SA 1.25% 02/04/2027	EUR	195 684	181 124	0.07
100 000	VERISK ANALYTICS INC 4.125% 15/03/2029	USD	94 081	87 423	0.04
100 000	VERIZON COMMUNICATIONS INC 1.125% 03/11/2028	GBP	101 955	90 343	0.04
200 000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	EUR	200 194	164 502	0.07
100 000	VERIZON COMMUNICATIONS INC 1.3% 18/05/2033	EUR	85 552	75 375	0.03
100 000	VERIZON COMMUNICATIONS INC 1.375% 02/11/2028	EUR	102 509	86 437	0.04
150 000	VERIZON COMMUNICATIONS INC 1.45% 20/03/2026	USD	128 003	126 207	0.05
100 000	VERIZON COMMUNICATIONS INC 1.625% 01/03/2024	EUR	103 791	98 007	0.04
100 000	VERIZON COMMUNICATIONS INC 1.75% 20/01/2031	USD	80 646	72 483	0.03
100 000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	EUR	104 336	69 375	0.03
181 000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	USD	145 645	134 187	0.06
75 000	VERIZON COMMUNICATIONS INC 2.55% 21/03/2031	USD	62 449	57 725	0.02
50 000	VERIZON COMMUNICATIONS INC 2.85% 03/09/2041	USD	43 199	32 323	0.01
100 000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	EUR	103 838	83 122	0.03
50 000	VERIZON COMMUNICATIONS INC 2.875% 20/11/2050	USD	41 352	29 332	0.01
75 000	VERIZON COMMUNICATIONS INC 2.987% 30/10/2056	USD	65 364	43 127	0.02
50 000	VERIZON COMMUNICATIONS INC 3% 20/11/2060	USD	33 090	28 025	0.01
100 000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	EUR	103 503	98 579	0.04
150 000	VERIZON COMMUNICATIONS INC 3.375% 27/10/2036	GBP	169 086	137 063	0.06
75 000	VERIZON COMMUNICATIONS INC 3.5% 01/11/2024	USD	67 621	68 196	0.03
100 000	VERIZON COMMUNICATIONS INC 3.55% 22/03/2051	USD	77 140	66 937	0.03
50 000	VERIZON COMMUNICATIONS INC 3.7% 22/03/2061	USD	41 938	32 839	0.01
50 000	VERIZON COMMUNICATIONS INC 3.85% 01/11/2042	USD	45 618	37 119	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)					
294 000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	USD	222 035	265 030	0.10
100 000	VERIZON COMMUNICATIONS INC 4.4% 01/11/2034	USD	87 762	85 658	0.04
25 000	VERIZON COMMUNICATIONS INC 4.522% 15/09/2048	USD	23 594	20 040	0.01
100 000	VERIZON COMMUNICATIONS INC 4.75% 31/10/2034	EUR	108 759	102 592	0.04
150 000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	USD	133 281	129 280	0.05
83 000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	56 015	70 446	0.03
100 000	VESTAS WIND SYSTEMS FINANCE BV 1.5% 15/06/2029	EUR	90 268	87 237	0.04
100 000	VESTEDA FINANCE BV 2% 10/07/2026	EUR	109 314	92 174	0.04
100 000	VF CORP 0.625% 25/02/2032	EUR	93 410	73 747	0.03
100 000	VGP NV 1.625% 17/01/2027	EUR	99 710	75 292	0.03
100 000	VIACOM INC 4.375% 15/03/2043	USD	82 733	64 744	0.03
50 000	VIACOM INC 6.875% 30/04/2036	USD	42 406	45 471	0.02
100 000	VIATRIS INC 1.65% 22/06/2025	USD	90 792	84 776	0.04
50 000	VIATRIS INC 3.85% 22/06/2040	USD	31 691	31 344	0.01
50 000	VIATRIS INC 4% 22/06/2050	USD	44 354	28 979	0.01
100 000	VICI PROPERTIES LP 4.75% 15/02/2028	USD	92 524	89 010	0.04
100 000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/03/2046	EUR	97 750	94 373	0.04
100 000	VIER GAS TRANSPORT GMBH 1.5% 25/09/2028	EUR	111 487	85 559	0.04
100 000	VINCI SA 1.625% 18/01/2029	EUR	110 700	90 210	0.04
100 000	VINCI SA 1.75% 26/09/2030	EUR	99 604	88 250	0.04
100 000	VINCI SA 3.375% 17/10/2032	EUR	97 803	96 238	0.04
100 000	VISA INC 2% 15/06/2029	EUR	99 675	91 162	0.04
50 000	VISA INC 2% 15/08/2050	USD	39 283	27 593	0.01
50 000	VISA INC 2.7% 15/04/2040	USD	47 860	35 354	0.01
150 000	VISA INC 3.15% 14/12/2025	USD	138 094	135 223	0.06
100 000	VISA INC 4.3% 14/12/2045	USD	91 068	85 650	0.04
100 000	VIVENDI SE 0.625% 11/06/2025	EUR	100 901	92 899	0.04
100 000	VIVENDI SE 0.875% 18/09/2024	EUR	103 471	95 115	0.04
50 000	VMWARE INC 1.8% 15/08/2028	USD	42 567	38 221	0.02
50 000	VMWARE INC 2.2% 15/08/2031	USD	42 306	35 451	0.01
100 000	VMWARE INC 4.5% 15/05/2025	USD	94 576	91 895	0.04
175 000	VODAFONE GROUP PLC 0.5% 30/01/2024	EUR	173 637	169 951	0.07
150 000	VODAFONE GROUP PLC 1.125% 20/11/2025	EUR	146 552	139 733	0.06
150 000	VODAFONE GROUP PLC 1.5% 24/07/2027	EUR	147 140	136 239	0.06
100 000	VODAFONE GROUP PLC 2.5% 24/05/2039	EUR	100 280	75 060	0.03
100 000	VODAFONE GROUP PLC 3.375% 08/08/2049	GBP	103 358	76 763	0.03
100 000	VODAFONE GROUP PLC 4.125% 30/05/2025	USD	84 611	92 226	0.04
100 000	VODAFONE GROUP PLC 4.25% 17/09/2050	USD	101 736	72 381	0.03
50 000	VODAFONE GROUP PLC 4.875% 19/06/2049	USD	46 131	39 242	0.02
50 000	VODAFONE GROUP PLC 5.25% 30/05/2048	USD	52 409	41 530	0.02
50 000	VODAFONE GROUP PLC 6.25% 30/11/2032	USD	39 849	48 967	0.02
100 000	VOLVO TREASURY AB 1.625% 26/05/2025	EUR	104 564	95 270	0.04
100 000	VOLVO TREASURY AB 2.125% 01/09/2024	EUR	99 903	97 654	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	VONOVIA FINANCE BV 0.625% 09/07/2026	EUR	91 715	85 918	0.04
100 000	VONOVIA FINANCE BV 1% 09/07/2030	EUR	105 599	74 603	0.03
100 000	VONOVIA FINANCE BV 1.625% 07/10/2039	EUR	104 814	58 566	0.02
100 000	VONOVIA FINANCE BV 1.8% 29/06/2025	EUR	105 421	93 524	0.04
200 000	VONOVIA FINANCE BV 2.125% 22/03/2030	EUR	201 830	161 672	0.07
100 000	VONOVIA SE 0% 01/12/2025	EUR	99 724	87 369	0.04
100 000	VONOVIA SE 0% 16/09/2024	EUR	100 192	93 286	0.04
100 000	VONOVIA SE 0.25% 01/09/2028	EUR	95 940	76 164	0.03
100 000	VONOVIA SE 1.5% 14/06/2041	EUR	67 572	54 802	0.02
100 000	VONOVIA SE 5% 23/11/2030	EUR	98 894	97 710	0.04
25 000	VOYA FINANCIAL INC 4.8% 15/06/2046	USD	20 609	19 103	0.01
50 000	VULCAN MATERIALS CO 3.9% 01/04/2027	USD	46 215	44 488	0.02
25 000	VULCAN MATERIALS CO 4.7% 01/03/2048	USD	26 444	19 992	0.01
50 000	W R BERKLEY CORP 3.15% 30/09/2061	USD	41 747	27 706	0.01
100 000	WACHOVIA CORP 5.5% 01/08/2035	USD	103 836	90 965	0.04
100 000	WALES & WEST UTILITIES FINANCE PLC 5.75% 29/03/2030	GBP	130 110	114 471	0.05
100 000	WALGREENS BOOTS ALLIANCE INC 3.8% 18/11/2024	USD	91 367	91 385	0.04
50 000	WALGREENS BOOTS ALLIANCE INC 4.1% 15/04/2050	USD	43 884	34 474	0.01
100 000	WALMART INC 1.05% 17/09/2026	USD	86 269	82 840	0.03
100 000	WALMART INC 1.5% 22/09/2028	USD	85 997	80 172	0.03
100 000	WALMART INC 1.8% 22/09/2031	USD	84 989	76 198	0.03
100 000	WALMART INC 2.5% 22/09/2041	USD	86 190	68 296	0.03
100 000	WALMART INC 2.55% 08/04/2026	EUR	111 646	98 274	0.04
100 000	WALMART INC 2.65% 22/09/2051	USD	87 046	63 952	0.03
50 000	WALMART INC 3.05% 08/07/2026	USD	45 881	44 990	0.02
50 000	WALMART INC 4.875% 19/01/2039	GBP	79 963	57 482	0.02
100 000	WALMART INC 5.25% 28/09/2035	GBP	164 437	119 014	0.05
100 000	WALMART INC 6.2% 15/04/2038	USD	110 678	106 103	0.04
100 000	WALT DISNEY CO 1.75% 13/01/2026	USD	88 062	85 742	0.04
100 000	WALT DISNEY CO 1.85% 30/07/2026	USD	86 992	84 607	0.04
50 000	WALT DISNEY CO 2.75% 01/09/2049	USD	34 743	31 066	0.01
50 000	WALT DISNEY CO 3.5% 13/05/2040	USD	49 778	37 695	0.02
50 000	WALT DISNEY CO 3.8% 13/05/2060	USD	51 621	35 995	0.02
100 000	WALT DISNEY CO 3.8% 22/03/2030	USD	102 582	87 098	0.04
50 000	WALT DISNEY CO 4.7% 23/03/2050	USD	59 769	43 237	0.02
100 000	WALT DISNEY CO 6.4% 15/12/2035	USD	81 062	102 506	0.04
25 000	WALT DISNEY CO 6.9% 15/08/2039	USD	31 997	25 670	0.01
100 000	WARNERMEDIA HOLDINGS INC - 144A - 3.638% 15/03/2025	USD	91 798	89 087	0.04
100 000	WARNERMEDIA HOLDINGS INC - 144A - 4.279% 15/03/2032	USD	90 483	77 098	0.03
100 000	WARNERMEDIA HOLDINGS INC - 144A - 5.05% 15/03/2042	USD	91 755	71 844	0.03
100 000	WARNERMEDIA HOLDINGS INC - 144A - 5.141% 15/03/2052	USD	92 264	68 528	0.03
100 000	WASTE CONNECTIONS INC 2.6% 01/02/2030	USD	86 021	79 798	0.03
50 000	WASTE MANAGEMENT INC 2.5% 15/11/2050	USD	39 888	29 312	0.01
100 000	WASTE MANAGEMENT INC 3.15% 15/11/2027	USD	78 009	87 444	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
150 000	WELLS FARGO & CO FRN 04/04/2051	USD	151 962	127 216	0.05
300 000	WELLS FARGO & CO FRN 04/05/2025	EUR	296 574	289 035	0.11
200 000	WELLS FARGO & CO FRN 04/05/2030	EUR	188 736	168 636	0.07
100 000	WELLS FARGO & CO FRN 11/02/2026	USD	93 555	87 274	0.04
300 000	WELLS FARGO & CO FRN 17/06/2027	USD	283 267	260 922	0.10
300 000	WELLS FARGO & CO FRN 25/07/2028	USD	300 835	273 629	0.10
300 000	WELLS FARGO & CO FRN 25/07/2033	USD	305 107	265 641	0.10
100 000	WELLS FARGO & CO FRN 30/04/2041	USD	79 546	67 334	0.03
100 000	WELLS FARGO & CO 0.5% 26/04/2024	EUR	98 434	96 116	0.04
200 000	WELLS FARGO & CO 1% 02/02/2027	EUR	189 353	175 016	0.07
100 000	WELLS FARGO & CO 2% 28/07/2025	GBP	102 292	104 014	0.04
100 000	WELLS FARGO & CO 2.5% 02/05/2029	GBP	111 743	93 522	0.04
200 000	WELLS FARGO & CO 3.3% 09/09/2024	USD	189 466	181 867	0.07
100 000	WELLS FARGO & CO 4.3% 22/07/2027	USD	99 541	90 071	0.04
100 000	WELLS FARGO & CO 4.625% 02/11/2035	GBP	128 374	103 254	0.04
100 000	WELLS FARGO & CO 4.75% 07/12/2046	USD	93 298	78 448	0.03
120 000	WELLS FARGO & CO 4.9% 17/11/2045	USD	113 142	97 072	0.04
100 000	WELLTOWER INC 4.8% 20/11/2028	GBP	135 054	104 151	0.04
50 000	WELLTOWER INC 4.95% 01/09/2048	USD	55 410	38 569	0.02
100 000	WENDEL SE 2.5% 09/02/2027	EUR	101 604	93 155	0.04
100 000	WESSEX WATER SERVICES FINANCE PLC 5.375% 10/03/2028	GBP	139 523	111 841	0.05
50 000	WESTERN DIGITAL CORP 3.1% 01/02/2032	USD	35 231	33 559	0.01
50 000	WESTERN POWER DISTRIBUTION SOUTH WALES PLC 5.75% 23/03/2040	GBP	90 507	56 206	0.02
100 000	WESTERN POWER DISTRIBUTION SOUTH WEST PLC 2.375% 16/05/2029	GBP	114 116	93 560	0.04
100 000	WESTERN POWER DISTRIBUTION WEST MIDLANDS PLC 3.875% 17/10/2024	GBP	119 597	109 830	0.05
50 000	WESTERN POWER 5.875% 25/03/2027	GBP	63 403	57 239	0.02
50 000	WESTERN UNION CO 2.75% 15/03/2031	USD	40 351	35 418	0.01
100 000	WESTFIELD AMERICA MANAGEMENT LTD 2.625% 30/03/2029	GBP	110 064	86 400	0.04
50 000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP FRN 15/09/2028	USD	49 817	44 963	0.02
50 000	WESTLAKE CHEMICAL CORP 4.375% 15/11/2047	USD	38 554	35 398	0.01
100 000	WESTPAC BANKING CORP 1.125% 05/09/2027	EUR	104 483	89 112	0.04
100 000	WESTPAC BANKING CORP 2.65% 16/01/2030	USD	88 564	81 341	0.03
100 000	WESTPAC BANKING CORP 2.963% 16/11/2040	USD	87 280	62 235	0.03
50 000	WESTPAC BANKING CORP 3.133% 18/11/2041	USD	40 980	31 077	0.01
100 000	WESTPAC BANKING CORP 3.3% 26/02/2024	USD	91 358	92 106	0.04
100 000	WESTPAC BANKING CORP 3.35% 08/03/2027	USD	91 694	88 247	0.04
100 000	WESTPAC BANKING CORP 5.457% 18/11/2027	USD	96 045	95 829	0.04
100 000	WESTPAC SECURITIES NZ LTD/LONDON 0.1% 13/07/2027	EUR	99 434	83 129	0.03
100 000	WEYERHAEUSER CO 4% 15/11/2029	USD	93 318	85 750	0.04
50 000	WHIRLPOOL CORP 4.5% 01/06/2046	USD	37 568	36 664	0.02
100 000	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.1% 09/11/2027	EUR	100 154	86 129	0.04
50 000	WILL COS 8.75% 15/03/2032	USD	62 177	55 633	0.02
25 000	WILLIAMS COS INC 4.9% 15/01/2045	USD	24 567	19 837	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)					
50 000	WILLIAMS COS INC 6.3% 15/04/2040	USD	46 820	47 983	0.02
150 000	WILLIAMS PARTNERS LP 4% 15/09/2025	USD	126 721	136 446	0.06
50 000	WILLIAMS PARTNERS LP 4.85% 01/03/2048	USD	42 905	39 774	0.02
100 000	WILLIS NORTH AMERICA INC 4.5% 15/09/2028	USD	94 144	88 232	0.04
25 000	WILLIS-KNIGHTON MEDICAL CENTER 3.065% 01/03/2051	USD	20 516	14 795	0.01
100 000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	EUR	100 905	89 929	0.04
100 000	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	83 650	81 082	0.03
100 000	WOLTERS KLUWER NV 2.5% 13/05/2024	EUR	101 263	98 959	0.04
100 000	WORKDAY INC 3.7% 01/04/2029	USD	88 927	85 640	0.04
100 000	WORLDLINE SA/FRANCE 0.25% 18/09/2024	EUR	100 336	94 456	0.04
100 000	WPC EUROBOND BV 1.35% 15/04/2028	EUR	99 676	82 702	0.03
200 000	WPP FINANCE SA 2.25% 22/09/2026	EUR	201 502	188 354	0.07
100 000	WPP FINANCE SA 3.75% 19/05/2032	GBP	131 454	95 748	0.04
100 000	WRKCO INC 3.75% 15/03/2025	USD	91 780	90 654	0.04
100 000	WRKCO INC 4% 15/03/2028	USD	81 681	87 401	0.04
100 000	WURTH FINANCE INTERNATIONAL BV 1% 26/05/2025	EUR	102 005	95 186	0.04
50 000	WW GRAINGER INC 3.75% 15/05/2046	USD	43 426	36 781	0.02
25 000	XYLEM INC/NY 3.25% 01/11/2026	USD	22 240	21 971	0.01
50 000	YALE UNIVERSITY 2.402% 15/04/2050	USD	41 122	30 203	0.01
100 000	YORKSHIRE BUILDING SOCIETY 3.5% 21/04/2026	GBP	121 565	106 858	0.04
50 000	YORKSHIRE WATER FINANCE PLC 6.375% 19/08/2039	GBP	91 582	61 662	0.03
50 000	YORKSHIRE WATER SERVICES FINANCE LTD 5.125% 28/05/2037	GBP	70 640	57 146	0.02
100 000	ZIMMER BIOMET HOLDINGS INC 2.425% 13/12/2026	EUR	99 447	94 231	0.04
75 000	ZIMMER BIOMET HOLDINGS INC 3.55% 01/04/2025	USD	68 893	67 777	0.03
50 000	ZOETIS INC 4.7% 01/02/2043	USD	48 746	42 342	0.02
100 000	ZOETIS INC 5.6% 16/11/2032	USD	98 014	96 934	0.04
100 000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO FRN 17/09/2050	EUR	101 180	78 312	0.03
100 000	2I RETE GAS SPA 1.608% 31/10/2027	EUR	99 460	88 324	0.04
50 000	3I GROUP PLC 5.75% 03/12/2032	GBP	75 339	55 812	0.02
100 000	3M CO 1.5% 09/11/2026	EUR	105 722	93 812	0.04
100 000	3M CO 3.625% 14/09/2028	USD	94 006	88 622	0.04
50 000	3M CO 3.7% 15/04/2050	USD	55 611	35 780	0.02
50 000	3M CO 3.875% 15/06/2044	USD	43 613	37 304	0.02
Total Bonds			219 636 861	195 184 465	81.85
Supranationals, Governments and Local Public Authorities, Debt Instruments					
50 000	FORD FOUNDATION 2.815% 01/06/2070	USD	47 209	27 740	0.01
50 000	GEORGE WASHINGTON UNIVERSITY 4.126% 15/09/2048	USD	41 342	39 199	0.02
50 000	HACKENSACK MERIDIAN HEALTH INC 2.875% 01/09/2050	USD	42 057	29 853	0.01
50 000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP 2.7% 01/10/2051	USD	41 397	27 452	0.01
100 000	UNIVERSITY OF CAMBRIDGE 3.75% 17/10/2052	GBP	131 462	98 971	0.04

Effepilux Sicav - Corporate IG Mondo

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
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)					
100 000	WELLCOME TRUST LTD 4% 09/05/2059	GBP	165 627	105 242	0.04
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			469 094	328 457	0.13
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			220 105 955	195 512 922	81.98
Investment Funds					
Open-ended Investment Funds					
142 068.67	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND - IE	EUR	24 826 471	24 529 577	10.29
83 621.449	VONTOBEL FUND - EUR CORPORATE BOND MID YIELD - I	EUR	13 533 045	12 640 218	5.30
Total Open-ended Investment Funds			38 359 516	37 169 795	15.59
Total Investment Funds			38 359 516	37 169 795	15.59
Total Investments			258 465 471	232 682 717	97.57

Effepilux Sicav - Corporate IG Mondo

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	21.93	United States of America	39.86
Investment Banking and Brokerage Services	16.16	Ireland	11.47
Investment Fund	15.59	France	8.55
Telecommunications Service Providers	4.94	United Kingdom	8.30
Pharmaceuticals and Biotechnology	3.09	Luxembourg	7.30
Industrial Transportation	2.54	Netherlands	6.03
Software and Computer Services	2.24	Germany	3.10
Technology Hardware and Equipment	2.04	Spain	2.56
Real Estate Investment and Services	2.04	Canada	1.75
Real Estate Investment Trusts	1.91	Japan	1.40
Non-life Insurance	1.86	Italy	1.25
Health Care Providers	1.73	Australia	1.08
Retailers	1.67	Sweden	1.08
Gas, Water and Multi-utilities	1.60	Switzerland	0.61
Industrial Support Services	1.32	Belgium	0.56
Personal Care, Drug and Grocery Stores	1.31	Finland	0.56
Medical Equipment and Services	1.24	Denmark	0.40
Oil, Gas and Coal	1.22	Jersey	0.40
Life Insurance	1.18	Austria	0.29
Travel and Leisure	1.06	Cayman Islands	0.29
Chemicals	1.04	Norway	0.24
Food Producers	0.98	Mexico	0.19
Beverages	0.97	Bermuda	0.09
General Industrials	0.85	Guernsey	0.06
Automobiles and Parts	0.79	British Virgin Islands	0.04
Electronic and Electrical Equipment	0.78	Hungary	0.04
Finance and Credit Services	0.77	Iceland	0.04
Electricity	0.74	Czech Republic	0.03
Media	0.71		
Construction and Materials	0.59		97.57
Consumer Services	0.42		
Industrial Engineering	0.39		
Personal Goods	0.27		
Industrial Metals and Mining	0.22		
Open-end and Miscellaneous Investment Vehicles	0.22		
Aerospace and Defense	0.20		
Telecommunications Equipment	0.19		
Alternative Energy	0.16		
Governments	0.13		
Waste and Disposal Services	0.13		
Leisure Goods	0.11		
Close-end Investments	0.10		
Industrial Materials	0.06		
Household Goods and Home Construction	0.04		
Precious Metals and Mining	0.04		
	97.57		

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					
1 000 000	ABU DHABI CRUDE OIL PIPELINE LLC - REGS - 4.6% 02/11/2047	USD	868 537	859 649	0.54
200 000	ALFA DESARROLLO SPA - REGS - 4.55% 27/09/2051	USD	168 624	142 353	0.09
500 000	BULGARIAN ENERGY HOLDING EAD 2.45% 22/07/2028	EUR	500 000	384 820	0.24
1 000 000	CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 - REGS - 4.375% 22/07/2031	USD	842 806	682 792	0.43
2 000 000	COMISION FEDERAL DE ELECTRICIDAD FRN 15/12/2036	USD	659 270	736 347	0.46
1 600 000	COMISION FEDERAL DE ELECTRICIDAD 6.264% 15/02/2052	USD	1 268 171	1 178 311	0.74
600 000	EIG PEARL HOLDINGS SARL - REGS - 4.387% 30/11/2046	USD	523 537	429 864	0.27
1 500 000	EIG PEARL HOLDINGS SARL 3.545% 31/08/2036	USD	1 310 178	1 178 412	0.74
400 000	EMPRESA DE LOS FERROCARRILES DEL ESTADO - REGS - 3.83% 14/09/2061	USD	337 681	261 138	0.16
1 000 000	EMPRESAS PUBLICAS DE MEDELLIN ESP - REGS - 4.25% 18/07/2029	USD	786 699	743 322	0.46
800 000	ENFRAGEN ENERGIA SUR SA / ENFRAGEN SPAIN SA / PRIME ENERGIA SPA - REGS - 5.375% 30/12/2030	USD	619 661	524 466	0.33
1 780 000	ESKOM HOLDINGS SOC LTD - REGS - 6.35% 10/08/2028	USD	1 600 838	1 539 364	0.96
250 000	FEL ENERGY VI SARL - REGS - 5.75% 01/12/2040	USD	194 211	184 578	0.12
650 000	FONDO MIVIVIENDA SA - REGS - 4.625% 12/04/2027	USD	581 875	573 784	0.36
400 000	GACI FIRST INVESTMENT CO 5.375% 13/10/2122	USD	325 711	348 938	0.22
600 000	GALAXY PIPELINE ASSETS BIDCO LTD - REGS - 2.94% 30/09/2040	USD	479 370	435 722	0.27
200 000	HUARONG FINANCE II CO LTD 5% 19/11/2025	USD	162 451	172 544	0.11
2 000 000	HUARONG FINANCE 2019 CO LTD 4.5% 29/05/2029	USD	1 176 122	1 548 709	0.97
700 000	INVERSIONES LA CONSTRUCCION SA - REGS - 4.75% 07/02/2032	USD	579 374	534 342	0.33
500 000	KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 3.25% 05/12/2023	CHF	412 197	478 034	0.30
1 500 000	KAZMUNAYGAS NATIONAL CO JSC - REGS - 5.75% 19/04/2047	USD	1 122 582	1 088 602	0.68
1 000 000	KAZMUNAYGAS NATIONAL CO JSC - REGS - 6.375% 24/10/2048	USD	807 932	770 944	0.48
300 000	KAZTRANSNGAS JSC - REGS - 4.375% 26/09/2027	USD	253 625	252 649	0.16
400 000	MASHREQBANK PSC FRN 24/02/2033	USD	386 086	388 078	0.24
600 000	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC - REGS - 0% 08/11/2026	USD	508 990	93 864	0.06
2 000 000	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 0% 19/07/2024	EUR	2 026 000	337 140	0.21
4 200 000	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.5% 04/06/2031	USD	1 710 337	1 116 655	0.70
2 100 000	PETROLEOS DEL PERU SA - REGS - 5.625% 19/06/2047	USD	1 907 528	1 271 885	0.79
3 700 000	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	2 620 898	2 390 569	1.48
1 200 000	POINSETTIA FINANCE LTD 6.625% 17/06/2031	USD	911 730	880 015	0.55
1 000 000	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD III - REGS - 5.838% 30/09/2027	USD	787 723	764 965	0.48
300 000	STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK - REGS - 4.85% 14/10/2038	USD	254 421	234 083	0.15
200 000	UKREXIMBANK FRN 14/11/2049	USD	181 472	56 219	0.04
2 300 000	UZBEKNEFTEGAZ JSC - REGS - 4.75% 16/11/2028	USD	1 783 375	1 727 699	1.07
Total Bonds			28 660 012	24 310 856	15.19
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000 000	ANGOLAN GOVERNMENT INTERNATIONAL BOND - REGS - 8.75% 14/04/2032	USD	922 880	809 070	0.51

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)					
6 900 000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2030	USD	2 315 698	1 732 419	1.08
2 000 000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2046	USD	543 026	476 327	0.30
2 447 000	BAHAMAS GOVERNMENT INTERNATIONAL BOND - REGS - 6% 21/11/2028	USD	2 137 777	1 750 697	1.09
900 000	BAHAMAS GOVERNMENT INTERNATIONAL BOND - REGS - 9% 16/06/2029	USD	676 227	720 320	0.45
553 000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.625% 15/05/2033	USD	558 964	368 879	0.23
1 950 000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.95% 15/10/2032	USD	1 716 920	1 461 043	0.91
300 000 000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 3.5% 03/02/2033	JPY	1 278 763	895 004	0.56
2 900 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 4.7% 22/10/2031	USD	2 544 880	2 302 990	1.44
800 000	BENIN GOVERNMENT INTERNATIONAL BOND - REGS - 4.95% 22/01/2035	EUR	498 950	579 152	0.36
1 000 000	BLACK SEA TRADE & DEVELOPMENT BANK 0.45% 13/06/2023	CHF	847 478	941 415	0.59
500 000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND - REGS - 4.5% 20/03/2028	USD	425 090	375 165	0.23
2 700 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.75% 14/01/2050	USD	1 917 951	1 761 976	1.10
1 000 000	BULGARIA GOVERNMENT INTERNATIONAL BOND 3.125% 26/03/2035	EUR	838 500	873 820	0.55
900 000	BULGARIA GOVERNMENT INTERNATIONAL BOND 4.625% 23/09/2034	EUR	884 043	894 375	0.56
1 200 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5% 15/06/2045	USD	891 308	772 666	0.48
500 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.2% 15/05/2049	USD	383 915	320 464	0.20
600 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	USD	433 245	414 268	0.26
700 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 8% 20/04/2033	USD	667 516	655 937	0.41
500 000	CONGOLESE INTERNATIONAL BOND - REGS - FRN 30/06/2029	USD	196 375	178 306	0.11
700 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 5.5% 22/02/2029	USD	615 953	602 043	0.38
400 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 5.875% 30/01/2060	USD	263 580	274 327	0.17
2 000 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 6.5% 15/02/2048	USD	1 421 248	1 540 764	0.96
5 600 000	ECUADOR GOVERNMENT INTERNATIONAL BOND - REGS - FRN 31/07/2035	USD	3 146 179	2 406 019	1.49
500 000	ECUADOR GOVERNMENT INTERNATIONAL BOND - REGS - FRN 31/07/2040	USD	243 367	190 340	0.12
1 500 000	ECUADOR GOVERNMENT INTERNATIONAL BOND - REGS - 0% 31/07/2030	USD	470 981	546 240	0.34
200 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 6.375% 11/04/2031	EUR	148 500	138 292	0.09
3 000 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 7.625% 29/05/2032	USD	2 416 678	2 073 310	1.30
800 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 8.7002% 01/03/2049	USD	818 406	497 818	0.31
2 700 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 8.875% 29/05/2050	USD	2 406 381	1 702 347	1.06
500 000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND - REGS - 7.625% 01/02/2041	USD	213 491	180 239	0.11
800 000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND - REGS - 8.625% 28/02/2029	USD	438 157	325 157	0.20
500 000	ETHIOPIA INTERNATIONAL BOND - REGS - 6.625% 11/12/2024	USD	364 865	288 035	0.18
3 200 000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH - REGS - 4% 28/07/2050	USD	2 398 874	1 954 781	1.22
600 000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH - REGS - 4.375% 10/03/2051	USD	485 509	376 630	0.24
300 000	GHANA GOVERNMENT INTERNATIONAL BOND - REGS - 7.625% 16/05/2029	USD	199 282	102 873	0.06
500 000	GHANA GOVERNMENT INTERNATIONAL BOND - REGS - 8.125% 26/03/2032	USD	253 479	167 791	0.10
200 000	GHANA GOVERNMENT INTERNATIONAL BOND - REGS - 8.625% 07/04/2034	USD	94 575	67 521	0.04
1 500 000	GHANA GOVERNMENT INTERNATIONAL BOND - REGS - 8.75% 11/03/2061	USD	468 981	479 550	0.30
1 750 000	GRENADA GOVERNMENT INTERNATIONAL BOND 7% 12/05/2030	USD	834 442	826 944	0.52

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 000 000	HUNGARY GOVERNMENT INTERNATIONAL BOND - REGS - 3.125% 21/09/2051	USD	593 449	561 171	0.35
1 600 000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.75% 05/06/2035	EUR	1 050 995	1 048 288	0.66
600 000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5% 22/02/2027	EUR	592 644	593 796	0.37
2 000 000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1% 28/07/2029	EUR	1 971 917	1 606 860	1.00
940 000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.1% 12/03/2033	EUR	723 263	683 916	0.43
1 350 000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.3% 23/03/2034	EUR	1 248 563	971 042	0.61
400 000	ISTANBUL METROPOLITAN MUNICIPALITY - REGS - 6.375% 09/12/2025	USD	328 051	330 764	0.21
2 050 000	IVORY COAST GOVERNMENT INTERNATIONAL BOND - REGS - 6.625% 22/03/2048	EUR	2 131 305	1 438 916	0.90
2 100 000	IVORY COAST GOVERNMENT INTERNATIONAL BOND - REGS - 6.875% 17/10/2040	EUR	1 945 000	1 575 987	0.98
850 000	KENYA GOVERNMENT INTERNATIONAL BOND - REGS - 8.25% 28/02/2048	USD	727 807	614 453	0.38
1 000 000	MALDIVES SUKUK ISSUANCE LTD 9.875% 08/04/2026	USD	830 909	730 907	0.46
600 000	MEXICO GOVERNMENT INTERNATIONAL BOND 2.25% 12/08/2036	EUR	447 000	425 154	0.27
1 160 000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.771% 24/05/2061	USD	976 801	689 652	0.43
700 000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.4% 12/02/2052	USD	616 510	482 152	0.30
400 000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.875% 19/05/2033	USD	384 137	344 452	0.22
730 000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.625% 19/03/2114	GBP	708 090	611 406	0.38
300 000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND - REGS - 2.55% 03/10/2029	EUR	260 819	213 531	0.13
300 000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND - REGS - 2.875% 16/12/2027	EUR	298 596	235 941	0.15
2 000 000	NIGERIA GOVERNMENT INTERNATIONAL BOND - REGS - 8.25% 28/09/2051	USD	1 604 639	1 243 514	0.78
1 000 000	NIGERIA GOVERNMENT INTERNATIONAL BOND - REGS - 8.375% 24/03/2029	USD	694 479	774 664	0.48
1 000 000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.5% 01/04/2056	USD	675 919	687 346	0.43
1 800 000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.5% 19/01/2063	USD	1 357 891	1 191 736	0.74
2 000 000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND - REGS - 8.375% 04/10/2028	USD	1 719 365	1 624 118	1.02
800 000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.6% 15/01/2072	USD	629 536	488 418	0.31
800 000	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS - REGS - FRN 01/09/2037	USD	235 012	258 968	0.16
300 000	REPUBLIC OF CAMEROON INTERNATIONAL BOND - REGS - 5.95% 07/07/2032	EUR	201 000	221 187	0.14
1 600 000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND - REGS - 6.875% 24/06/2024	USD	1 458 302	1 375 393	0.86
2 200 000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND - REGS - 7.125% 14/09/2027	USD	1 636 129	1 440 240	0.90
1 000 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 2.875% 13/04/2042	EUR	982 068	557 480	0.35
400 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 3.375% 08/02/2038	EUR	449 091	270 328	0.17
1 847 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 3.75% 07/02/2034	EUR	1 836 330	1 373 263	0.86
1 250 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 3.875% 29/10/2035	EUR	855 000	919 050	0.57

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 000 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.125% 11/03/2039	EUR	717 500	711 420	0.44
800 000	SAUDI GOVERNMENT INTERNATIONAL BOND - REGS - 5.5% 25/10/2032	USD	812 142	790 990	0.49
1 860 000	SENEGAL GOVERNMENT INTERNATIONAL BOND - REGS - 5.375% 08/06/2037	EUR	1 231 740	1 244 805	0.78
150 000	SERBIA INTERNATIONAL BOND - REGS - 1% 23/09/2028	EUR	118 425	107 406	0.07
500 000	SRI LANKA GOVERNMENT INTERNATIONAL BOND - REGS - 0% 03/11/2025	USD	246 814	141 644	0.09
500 000	TUNISIAN REPUBLIC - REGS - 5.75% 30/01/2025	USD	320 008	319 208	0.20
496 000	TUNISIAN REPUBLIC - REGS - 6.375% 15/07/2026	EUR	375 425	310 288	0.19
140 000 000	TUNISIAN REPUBLIC 4.3% 02/08/2030	JPY	503 016	558 565	0.35
950 000	TUNISIAN REPUBLIC 5.625% 17/02/2024	EUR	648 063	745 028	0.47
800 000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 11/05/2047	USD	586 871	509 152	0.32
400 000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.875% 17/03/2036	USD	313 525	312 313	0.20
1 000 000	TURKEY GOVERNMENT INTERNATIONAL BOND 9.875% 15/01/2028	USD	986 602	969 482	0.61
900 000	UKRAINE GOVERNMENT INTERNATIONAL BOND - REGS - 0% 01/09/2024	USD	659 037	175 716	0.11
1 000 000	UKRAINE GOVERNMENT INTERNATIONAL BOND - REGS - 0% 25/09/2032	USD	383 764	172 809	0.11
1 693 000	UKRAINE GOVERNMENT INTERNATIONAL BOND FRN 31/05/2040	USD	1 330 202	459 874	0.29
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			77 786 185	66 138 107	41.33
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			106 446 197	90 448 963	56.52
Investment Funds					
Open-ended Investment Funds					
27 425.658	CANDRIAM SRI - BOND GLOBAL HIGH YIELD	EUR	27 850 634	27 507 386	17.19
51 284.726	EURIZON EASYFUND - BOND HIGH YIELD - Z	EUR	10 691 427	12 668 353	7.92
222 411.806	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS CORPORATE DEBT FUND	EUR	6 621 199	6 116 325	3.82
70 345.837	MUZINICH FUNDS - EUROPEYIELD FUND	EUR	12 249 769	16 138 742	10.09
Total Open-ended Investment Funds			57 413 029	62 430 806	39.02
Total Investment Funds			57 413 029	62 430 806	39.02
Total Investments			163 859 226	152 879 769	95.54

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	41.33	Luxembourg	30.04
Investment Fund	39.02	Ireland	10.08
Oil, Gas and Coal	5.70	Mexico	4.71
Investment Banking and Brokerage Services	5.04	Egypt	2.76
Alternative Energy	1.29	Bahamas	2.69
General Industrials	1.20	Romania	2.39
Electricity	0.61	United Arab Emirates	2.24
Industrial Transportation	0.46	Indonesia	2.04
Real Estate Investment Trusts	0.43	Ecuador	1.96
Banks	0.24	Ivory Coast	1.88
Finance and Credit Services	0.22	Colombia	1.82
	95.54	Tunisia	1.77
		Dominican Republic	1.67
		Kazakhstan	1.62
		Argentina	1.54
		Peru	1.46
		Togo	1.44
		Hungary	1.38
		Bulgaria	1.35
		Turkey	1.33
		Nigeria	1.26
		Kenya	1.24
		Cayman Islands	1.22
		Panama	1.17
		Brazil	1.10
		British Virgin Islands	1.08
		Uzbekistan	1.08
		Papua New Guinea	1.02
		South Africa	0.96
		Tajikistan	0.90
		Senegal	0.78
		Pakistan	0.70
		Greece	0.59
		Grenada	0.52
		Angola	0.51
		Ghana	0.51
		Ukraine	0.51
		Saudi Arabia	0.49
		Qatar	0.48
		Chile	0.42
		Benin	0.36
		Spain	0.33
		El Salvador	0.32
		United Kingdom	0.30
		Montenegro	0.28
		Jersey	0.27
		Bolivia	0.23
		Ethiopia	0.18
		Bermuda	0.15

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Economic and Geographical Classification of Investments (continued)

Geographical classification	%
Cameroon	0.14
Republic of the Congo	0.11
Sri Lanka	0.09
Serbia	0.07
	95.54

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					
2 300	A O SMITH CORP	USD	128 753	123 356	0.02
226 566	ABRDN PLC	GBP	679 238	483 264	0.07
15 904	ADIDAS AG - REG	EUR	3 689 921	2 027 124	0.27
8 800	ADOBE INC	USD	3 328 922	2 774 855	0.38
40 700	AEON CO LTD	JPY	757 187	804 356	0.11
5 939	AGILENT TECHNOLOGIES INC	USD	575 863	832 768	0.11
7 969	AGNICO EAGLE MINES LTD	CAD	369 840	387 745	0.05
730 000	AIA GROUP LTD	HKD	6 909 017	7 606 859	1.04
28 800	AJINOMOTO CO INC	JPY	551 368	824 416	0.11
17 139	AKZO NOBEL NV	EUR	1 397 497	1 072 216	0.15
1 967	ALLEGION PLC	USD	184 346	194 000	0.03
37 782	ALLIANZ SE - REG	EUR	7 532 955	7 590 403	1.04
5 880	ALLY FINANCIAL INC	USD	191 341	134 707	0.02
12 138	AMERICAN EXPRESS CO	USD	1 469 887	1 680 384	0.23
8 864	AMERICAN TOWER CORP	USD	1 705 000	1 759 594	0.24
3 800	AMERICAN WATER WORKS CO INC	USD	520 748	542 699	0.07
2 036	AMERIPRISE FINANCIAL INC	USD	465 341	594 003	0.08
2 790	AMERISOURCEBERGEN CORP	USD	221 984	433 198	0.06
10 064	AMGEN INC	USD	1 878 468	2 476 654	0.34
11 580	AMPLIFON SPA	EUR	435 307	322 156	0.04
13 962	AMPOL LTD	AUD	264 778	250 895	0.03
282	AP MOLLER - MAERSK A/S - A	DKK	758 843	582 851	0.08
551	AP MOLLER - MAERSK A/S - B	DKK	1 497 498	1 157 356	0.16
70 499	APA GROUP	AUD	425 822	482 014	0.07
4 612	APTIV PLC	USD	398 473	402 451	0.05
73 700	ASAHI KASEI CORP	JPY	622 986	492 700	0.07
45 593	ASHTREAD GROUP PLC	GBP	2 763 080	2 425 460	0.33
39 095	ASML HOLDING NV	EUR	16 846 052	19 696 061	2.68
110 600	ASTELLAS PHARMA INC	JPY	1 445 379	1 575 924	0.21
10 043	ASX LTD	AUD	486 965	434 075	0.06
2 245	ATMOS ENERGY CORP	USD	194 394	235 743	0.03
7 857	AUTOMATIC DATA PROCESSING INC	USD	1 412 660	1 758 466	0.24
168 923	AXA SA	EUR	3 959 408	4 401 289	0.60
6 900	AZBIL CORP	JPY	236 093	162 923	0.02
20 094	BAKER HUGHES CO	USD	472 996	555 986	0.08
5 200	BALL CORP	USD	334 464	249 171	0.03
630 606	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	3 218 706	3 552 834	0.48
13 473	BANK OF NEW YORK MELLON CORP	USD	552 166	574 646	0.08
21 100	BANK OF NOVA SCOTIA	CAD	1 092 735	967 998	0.13
102 778	BARRATT DEVELOPMENTS PLC	GBP	715 894	459 648	0.06
5 513	BECTON DICKINSON AND CO	USD	1 127 484	1 313 615	0.18
11 003	BERKELEY GROUP HOLDINGS PLC	GBP	484 004	467 899	0.06
3 414	BEST BUY CO INC	USD	234 075	256 582	0.03
2 936	BIOGEN INC	USD	624 863	761 806	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)					
3 760	BIOMERIEUX	EUR	364 156	368 179	0.05
2 865	BLACKROCK INC	USD	1 619 689	1 902 296	0.26
27 917	BLUESCOPE STEEL LTD	AUD	254 288	298 727	0.04
219 000	BOC HONG KONG HOLDINGS LTD	HKD	685 108	699 340	0.09
27 872	BOLIDEN AB	SEK	826 405	980 636	0.13
84 282	BRAMBLES LTD	AUD	566 772	646 407	0.09
88 824	BRITISH LAND CO PLC	GBP	479 256	395 541	0.05
705 004	BT GROUP PLC	GBP	1 486 847	890 343	0.12
3 556	BUNGE LTD	USD	257 950	332 426	0.05
34 437	BUNZL PLC	GBP	1 124 139	1 070 856	0.15
39 431	BURBERRY GROUP PLC	GBP	799 367	902 169	0.12
21 979	BUREAU VERITAS SA	EUR	570 486	540 903	0.07
9 900	CANADIAN NATIONAL RAILWAY CO	CAD	839 369	1 101 149	0.15
900	CANADIAN TIRE CORP LTD - A	CAD	87 017	88 067	0.01
167 167	CAPITALAND INVESTMENT LTD/SINGAPORE	SGD	258 629	432 107	0.06
4 810	CARDINAL HEALTH INC	USD	205 187	346 446	0.05
3 393	CARL ZEISS MEDITEC AG	EUR	417 878	400 035	0.05
14 600	CARRIER GLOBAL CORP	USD	554 961	564 301	0.08
9 968	CATERPILLAR INC	USD	1 528 581	2 237 465	0.30
5 545	CBRE GROUP INC	USD	300 818	399 853	0.05
11 402	CENTENE CORP	USD	696 113	876 157	0.12
3 054	CH ROBINSON WORLDWIDE INC	USD	250 192	262 004	0.04
4 323	CHENIERE ENERGY INC	USD	411 591	607 428	0.08
61 477	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 791 255	1 597 480	0.22
5 817	CIGNA CORP	USD	1 037 045	1 805 954	0.24
23 100	CITY DEVELOPMENTS LTD	SGD	116 792	132 816	0.02
2 048	CLOROX CO	USD	277 177	269 286	0.04
6 966	CME GROUP INC	USD	1 181 807	1 097 590	0.15
97 250	CNH INDUSTRIAL NV	EUR	1 265 126	1 455 346	0.20
76 070	COCA-COLA CO	USD	3 827 855	4 533 907	0.61
20 051	COCA-COLA EUROPACIFIC PARTNERS PLC	EUR	920 080	1 031 624	0.14
19 776	COCA-COLA HBC AG	GBP	507 381	439 764	0.06
3 417	COCHLEAR LTD	AUD	421 219	443 195	0.06
73 288	COLES GROUP LTD	AUD	698 545	778 634	0.11
15 377	COLGATE-PALMOLIVE CO	USD	1 033 773	1 135 211	0.15
12 158	COLOPLAST A/S	DKK	1 337 506	1 327 555	0.18
32 127	COMPUTERSHARE LTD	AUD	350 442	534 855	0.07
8 200	CONAGRA BRANDS INC	USD	259 958	297 344	0.04
7 290	CONSOLIDATED EDISON INC	USD	547 943	651 028	0.09
3 857	COVIVIO	EUR	261 890	213 871	0.03
71 214	CRH PLC	EUR	2 574 864	2 635 630	0.36
14 113	CRODA INTERNATIONAL PLC	GBP	1 017 698	1 050 462	0.14
2 465	CUMMINS INC	USD	390 674	559 611	0.08
5 800	DAIFUKU CO LTD	JPY	337 293	254 541	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
58 400	DAI-ICHI LIFE HOLDINGS INC	JPY	1 114 737	1 241 668	0.17
101 400	DAIICHI SANKYO CO LTD	JPY	2 562 121	3 060 327	0.41
14 400	DAIKIN INDUSTRIES LTD	JPY	2 083 117	2 065 641	0.28
58 613	DANONE SA	EUR	3 464 042	2 885 518	0.39
1 178	DAVITA INC	USD	95 412	82 419	0.01
9 718	DCC PLC	GBP	705 430	446 880	0.06
9 800	DEMANT A/S	DKK	401 890	253 749	0.03
3 979	DENTSPLY SIRONA INC	USD	193 186	118 708	0.02
17 389	DEUTSCHE BOERSE AG	EUR	2 445 220	2 806 585	0.38
67 007	DEXUS	AUD	435 853	329 979	0.04
1 900	D'IETEREN GROUP	EUR	343 330	340 480	0.05
92 210	DNB BANK ASA	NOK	1 752 385	1 705 449	0.23
3 200	DOVER CORP	USD	402 826	406 008	0.05
4 251	ECOLAB INC	USD	668 673	579 785	0.08
12 345	EDWARDS LIFESCIENCES CORP	USD	785 586	863 022	0.12
6 100	ELANCO ANIMAL HEALTH INC	USD	134 954	69 845	0.01
22 011	ELECTROLUX AB	SEK	365 663	278 655	0.04
4 801	ELECTRONIC ARTS INC	USD	522 804	549 624	0.07
4 500	ELEVANCE HEALTH INC	USD	2 165 654	2 162 909	0.29
13 558	ELISA OYJ	EUR	723 760	670 579	0.09
1 688	EQUINIX INC	USD	901 907	1 036 018	0.14
4 200	ESSENTIAL UTILITIES INC	USD	177 894	187 834	0.03
26 392	ESSILORLUXOTTICA SA	EUR	4 062 854	4 465 526	0.60
62 655	ESSITY AB	SEK	1 556 353	1 539 859	0.21
7 181	EVERSOURCE ENERGY	USD	510 685	564 118	0.08
2 829	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	268 376	275 465	0.04
689	FACTSET RESEARCH SYSTEMS INC	USD	208 981	259 015	0.04
11 400	FANUC CORP	JPY	1 740 269	1 605 750	0.22
3 400	FAST RETAILING CO LTD	JPY	2 100 815	1 944 364	0.26
12 117	FASTENAL CO	USD	463 394	537 247	0.07
600	FIRSTSERVICE CORP	CAD	76 810	68 798	0.01
95 422	FORTESCUE METALS GROUP LTD	AUD	1 277 414	1 243 593	0.17
8 284	FORTIS INC/CANADA	CAD	304 594	310 381	0.04
2 475	FORTUNE BRANDS INNOVATIONS INC	USD	126 962	132 441	0.02
11 800	FUJITSU LTD	JPY	1 190 769	1 476 065	0.20
12 095	GEA GROUP AG	EUR	449 329	462 029	0.06
11 709	GENERAL MILLS INC	USD	633 150	919 934	0.12
6 677	GENMAB A/S	DKK	2 143 644	2 640 649	0.36
3 300	GILDAN ACTIVEWEAR INC	CAD	101 244	84 619	0.01
23 712	GILEAD SCIENCES INC	USD	1 463 652	1 907 402	0.26
935	GIVAUDAN SA - REG	CHF	2 738 751	2 682 521	0.36
94 480	GOODMAN GROUP	AUD	1 293 087	1 042 207	0.14
119 520	GPT GROUP	AUD	370 417	318 973	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
17 700	HALLIBURTON CO	USD	655 002	652 607	0.09
45 100	HANG SENG BANK LTD	HKD	818 676	702 771	0.10
14 300	HANKYU HANSHIN HOLDINGS INC	JPY	403 416	398 073	0.05
2 112	HASBRO INC	USD	162 471	120 734	0.02
4 481	HCA HEALTHCARE INC	USD	692 910	1 007 506	0.14
9 600	HEALTHPEAK PROPERTIES INC	USD	259 572	225 507	0.03
2 545	HENRY SCHEIN INC	USD	147 117	190 461	0.03
2 900	HERMES INTERNATIONAL	EUR	4 473 250	4 190 500	0.57
5 612	HILTON WORLDWIDE HOLDINGS INC	USD	620 041	664 448	0.09
6 700	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	172 427	140 786	0.02
4 112	HOLOGIC INC	USD	215 852	288 235	0.04
18 938	HOME DEPOT INC	USD	4 478 685	5 604 832	0.76
5 701	HORMEL FOODS CORP	USD	233 924	243 317	0.03
26 200	HULIC CO LTD	JPY	216 905	193 498	0.03
2 456	HUMANA INC	USD	964 245	1 178 673	0.16
24 816	HUNTINGTON BANCSHARES INC/OH	USD	325 771	327 857	0.04
42 579	HUSQVARNA AB - B	SEK	357 384	279 974	0.04
6 600	IBIDEN CO LTD	JPY	265 889	224 268	0.03
1 378	IDEX CORP	USD	225 758	294 813	0.04
1 423	IDEXX LABORATORIES INC	USD	426 334	543 947	0.07
5 553	ILLINOIS TOOL WORKS INC	USD	876 838	1 146 241	0.16
3 245	ILLUMINA INC	USD	967 493	614 794	0.08
5 222	IMCD NV	EUR	726 521	695 309	0.09
102 330	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	2 565 955	2 542 901	0.34
150 273	INFORMA PLC	GBP	963 437	1 049 413	0.14
8 800	INGERSOLL RAND INC	USD	402 456	430 827	0.06
1 178	INSULET CORP	USD	267 024	324 939	0.04
3 300	INTACT FINANCIAL CORP	CAD	329 889	444 800	0.06
18 239	INTERCONTINENTAL HOTELS GROUP PLC	GBP	974 988	975 213	0.13
5 346	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	581 730	525 158	0.07
7 124	INTERPUBLIC GROUP OF COS INC	USD	200 849	222 348	0.03
16 403	INTERTEK GROUP PLC	GBP	894 499	745 784	0.10
1 529 636	INTESA SANPAOLO SPA	EUR	3 265 056	3 178 584	0.43
5 724	INVESCO LTD	USD	116 188	96 486	0.01
177 044	J SAINSBURY PLC	GBP	497 749	434 404	0.06
26 599	JAMES HARDIE INDUSTRIES PLC	AUD	763 990	446 204	0.06
917	JAZZ PHARMACEUTICALS PLC	USD	111 407	136 882	0.02
1 500	JB HUNT TRANSPORT SERVICES INC	USD	245 591	245 060	0.03
28 700	JFE HOLDINGS INC	JPY	321 942	313 050	0.04
13 798	JOHNSON CONTROLS INTERNATIONAL PLC	USD	656 271	827 428	0.11
18 645	JOHNSON MATTHEY PLC	GBP	566 969	446 976	0.06
12 000	JUST EAT TAKEAWAY.COM NV	EUR	259 080	237 000	0.03
27 500	KAO CORP	JPY	1 493 745	1 026 234	0.14
23 702	KBC GROUP NV	EUR	1 468 735	1 424 016	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)					
93 300	KDDI CORP	JPY	2 357 328	2 638 298	0.36
4 605	KELLOGG CO	USD	231 590	307 388	0.04
15 356	KERRY GROUP PLC	EUR	1 572 357	1 293 589	0.18
25 393	KESKO OYJ - B	EUR	699 063	523 604	0.07
13 500	KEURIG DR PEPPER INC	USD	458 093	451 075	0.06
9 000	KIKKOMAN CORP	JPY	425 088	443 550	0.06
6 758	KIMBERLY-CLARK CORP	USD	779 293	859 591	0.12
206 990	KINGFISHER PLC	GBP	674 497	550 807	0.07
18 779	KLEPIERRE SA	EUR	398 490	404 312	0.05
4 000	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	USD	199 320	196 430	0.03
16 924	KONINKLIJKE DSM NV	EUR	2 304 428	1 934 413	0.26
59 500	KUBOTA CORP	JPY	1 018 151	767 738	0.10
5 408	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	977 722	1 178 593	0.16
6 300	KURITA WATER INDUSTRIES LTD	JPY	237 550	244 272	0.03
1 500	LABORATORY CORP OF AMERICA HOLDINGS	USD	344 394	330 963	0.04
605 638	LEGAL & GENERAL GROUP PLC	GBP	1 848 160	1 703 090	0.23
44 653	LENDLEASE CORP LTD	AUD	326 192	222 449	0.03
600	LENNOX INTERNATIONAL INC	USD	121 280	134 493	0.02
3 000	LIBERTY GLOBAL PLC - A	USD	54 011	53 212	0.01
5 814	LIBERTY GLOBAL PLC - C	USD	129 417	105 848	0.01
8 337	LINDE PLC	EUR	2 147 834	2 546 537	0.34
4 623	LKQ CORP	USD	199 924	231 356	0.03
7 643	LONZA GROUP AG - REG	CHF	3 249 414	3 507 057	0.47
22 677	L'OREAL SA	EUR	7 087 380	7 565 046	1.03
11 658	LOWE'S COS INC	USD	1 840 359	2 176 378	0.29
5 000	MAGNA INTERNATIONAL INC	CAD	256 980	262 992	0.04
600	MARKETAXESS HOLDINGS INC	USD	156 164	156 790	0.02
9 607	MARSH & MCLENNAN COS INC	USD	1 060 492	1 489 591	0.20
4 200	MCCORMICK & CO INC/MD	USD	359 343	326 201	0.04
12 113	MERCK KGAA	EUR	1 772 187	2 191 242	0.30
46 739	MERCURY NZ LTD	NZD	140 678	153 996	0.02
78 962	MERIDIAN ENERGY LTD	NZD	197 854	245 192	0.03
4 716	METRO INC/CN	CAD	171 250	244 500	0.03
400	METTLER-TOLEDO INTERNATIONAL INC	USD	373 907	541 747	0.07
129 507	MICROSOFT CORP	USD	23 457 096	29 101 305	3.95
10 401	MINERAL RESOURCES LTD	AUD	449 547	510 219	0.07
245 335	MIRVAC GROUP	AUD	404 157	332 050	0.04
73 000	MITSUBISHI CHEMICAL GROUP CORP	JPY	397 905	354 947	0.05
49 140	MONDI PLC	GBP	986 861	780 646	0.11
2 947	MOODY'S CORP	USD	666 185	769 354	0.10
95 591	MTR CORP LTD	HKD	468 942	474 521	0.06
6 000	NATIONAL BANK OF CANADA	CAD	402 135	378 535	0.05
371 479	NATIONAL GRID PLC	GBP	4 079 680	4 175 972	0.57
41 118	NESTE OYJ	EUR	1 598 217	1 768 896	0.24

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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)					
48 195	NEWCREST MINING LTD	AUD	735 652	632 086	0.09
16 100	NEWMONT CORP	USD	929 608	712 036	0.10
4 600	NIPPON EXPRESS HOLDINGS INC	JPY	246 223	246 303	0.03
8 200	NITTO DENKO CORP	JPY	457 542	445 468	0.06
25 979	NN GROUP NV	EUR	1 158 747	991 359	0.13
19 800	NOMURA RESEARCH INSTITUTE LTD	JPY	533 396	437 990	0.06
3 538	NORTHERN TRUST CORP	USD	297 010	293 350	0.04
3 338	NORTHLAND POWER INC	CAD	94 634	85 709	0.01
165 440	NOVO NORDISK A/S	DKK	10 425 054	20 867 849	2.84
1 400	NOVOCURE LTD	USD	105 047	96 219	0.01
9 000	NUTRIEN LTD	CAD	821 056	615 228	0.08
45 895	NVIDIA CORP	USD	5 113 464	6 284 464	0.85
2 000	OLD DOMINION FREIGHT LINE INC	USD	512 833	531 797	0.07
11 200	OMRON CORP	JPY	622 367	509 422	0.07
9 314	ONEOK INC	USD	501 864	573 371	0.08
26 661	ORICA LTD	AUD	256 619	255 132	0.03
10 166	ORION OYJ - B	EUR	354 111	520 906	0.07
71 500	ORIX CORP	JPY	1 095 239	1 075 661	0.15
75 579	ORKLA ASA	NOK	591 352	509 970	0.07
19 277	ORSTED AS	DKK	1 724 850	1 636 476	0.22
7 300	OTIS WORLDWIDE CORP	USD	517 262	535 641	0.07
1 856	OWENS CORNING	USD	113 047	148 341	0.02
132 700	PANASONIC HOLDINGS CORP	JPY	1 145 130	1 046 479	0.14
9 359	PANDORA A/S	DKK	642 568	614 289	0.08
2 200	PARKLAND CORP/CANADA	CAD	57 897	45 200	0.01
70 000	PEARSON PLC	GBP	621 307	740 986	0.10
8 600	PEMBINA PIPELINE CORP	CAD	260 185	273 335	0.04
2 934	PENTAIR PLC	USD	166 872	123 655	0.02
25 584	PEPSICO INC	USD	3 347 508	4 330 762	0.59
9 015	PHILLIPS 66	USD	713 563	879 158	0.12
8 400	PLUG POWER INC	USD	148 683	97 361	0.01
7 987	PNC FINANCIAL SERVICES GROUP INC	USD	1 098 315	1 181 979	0.16
589	POOL CORP	USD	213 701	166 852	0.02
4 623	PPG INDUSTRIES INC	USD	657 438	544 667	0.07
79 701	PROSUS NV	EUR	3 915 026	5 136 729	0.70
6 584	PRUDENTIAL FINANCIAL INC	USD	540 031	613 581	0.08
23 125	PRYSMIAN SPA	EUR	699 182	801 513	0.11
20 770	PUBLICIS GROUPE SA	EUR	1 061 652	1 234 153	0.17
8 079	PUMA SE	EUR	742 756	458 079	0.06
90 097	QBE INSURANCE GROUP LTD	AUD	726 513	768 866	0.10
2 500	QUANTA SERVICES INC	USD	303 451	333 802	0.05
2 196	QUEST DIAGNOSTICS INC	USD	227 221	321 895	0.04
3 130	REA GROUP LTD	AUD	318 137	220 368	0.03
83 400	RECRUIT HOLDINGS CO LTD	JPY	2 855 981	2 473 839	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)					
37 168	RED ELECTRICA CORP SA	EUR	652 494	604 352	0.08
15 603	REGIONS FINANCIAL CORP	USD	234 325	315 203	0.04
196 684	RELX PLC	GBP	4 357 105	5 071 998	0.69
3 800	REPUBLIC SERVICES INC	USD	484 859	459 276	0.06
3 045	RESMED INC	USD	480 373	593 821	0.08
1 800	RITCHIE BROS AUCTIONEERS INC	USD	75 012	97 535	0.01
4 700	RIVIAN AUTOMOTIVE INC	USD	146 757	81 163	0.01
1 846	ROBERT HALF INTERNATIONAL INC	USD	111 372	127 702	0.02
70 212	ROCHE HOLDING AG	CHF	19 859 345	20 655 816	2.81
1 972	ROCKWELL AUTOMATION INC	USD	348 299	475 922	0.06
6 400	ROGERS COMMUNICATIONS INC - B	CAD	280 908	280 466	0.04
3 700	ROLLINS INC	USD	127 297	126 679	0.02
50 825	SCHNEIDER ELECTRIC SE	EUR	5 929 055	6 643 844	0.90
68 906	SCHRODERS PLC	GBP	415 041	338 608	0.05
124 169	SEGRO PLC	GBP	1 374 827	1 068 644	0.14
35 600	SEKISUI HOUSE LTD	JPY	586 977	589 928	0.08
5 901	SEMPRA ENERGY	USD	715 167	854 477	0.12
26 992	SEVERN TRENT PLC	GBP	927 499	806 490	0.11
17 800	SG HOLDINGS CO LTD	JPY	305 324	231 319	0.03
635	SGS SA - REG	CHF	1 605 163	1 382 602	0.19
19 000	SHOPIFY INC	USD	1 887 313	617 934	0.08
166 100	SOFTBANK CORP	JPY	1 773 948	1 755 147	0.24
18 900	SOMPO HOLDINGS INC	JPY	680 771	786 503	0.11
5 427	SONOVA HOLDING AG	CHF	1 335 848	1 205 267	0.16
72 900	SONY GROUP CORP	JPY	5 094 852	5 195 003	0.70
6 100	S&P GLOBAL INC	USD	2 007 944	1 914 391	0.26
54 708	ST JAMES'S PLACE PLC	GBP	901 607	675 179	0.09
6 501	STATE STREET CORP	USD	396 986	472 507	0.06
1 656	STERIS PLC	USD	243 948	286 575	0.04
146 715	STOCKLAND	AUD	381 950	338 412	0.05
50 925	STORA ENSO OYJ - R	EUR	917 414	669 664	0.09
83 700	SUMITOMO CHEMICAL CO LTD	JPY	336 990	281 738	0.04
76 784	SUNCORP GROUP LTD	AUD	582 825	587 437	0.08
9 600	SUNTORY BEVERAGE & FOOD LTD	JPY	327 149	306 778	0.04
978	SVB FINANCIAL GROUP	USD	328 923	210 894	0.03
61 425	SVENSKA CELLULOSA AB SCA - B	SEK	828 527	728 853	0.10
31 500	SWIRE PACIFIC LTD - A	HKD	258 868	259 795	0.04
72 200	SWIRE PROPERTIES LTD	HKD	204 317	171 966	0.02
3 075	SWISS LIFE HOLDING AG - REG	CHF	1 430 740	1 484 794	0.20
30 442	SWISS RE AG	CHF	2 440 332	2 666 084	0.36
10 200	SYSMEX CORP	JPY	808 194	579 325	0.08
3 963	T ROWE PRICE GROUP INC	USD	456 013	404 971	0.05
3 767	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	474 275	367 541	0.05
8 900	TARGET CORP	USD	1 348 152	1 242 873	0.17

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)					
260 000	TAYLOR WIMPEY PLC	GBP	310 941	297 875	0.04
78 980	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	181 901	181 891	0.02
72 093	TELENOR ASA	NOK	1 093 217	628 118	0.09
57 784	TELE2 AB	SEK	683 280	442 204	0.06
266 635	TELIA CO AB	SEK	997 974	639 238	0.09
6 580	TELUS CORP	CAD	153 459	118 900	0.02
129 412	TERNA - RETE ELETTRICA NAZIONALE	EUR	885 555	892 943	0.12
39 700	TERUMO CORP	JPY	1 198 735	1 056 086	0.14
49 211	TESLA INC	USD	7 009 828	5 679 842	0.77
17 081	TEXAS INSTRUMENTS INC	USD	2 696 687	2 644 294	0.36
8 900	TOKYO ELECTRON LTD	JPY	2 390 175	2 457 294	0.33
32 900	TOKYU CORP	JPY	416 647	388 534	0.05
83 200	TORAY INDUSTRIES INC	JPY	472 404	435 207	0.06
1 600	TOROMONT INDUSTRIES LTD	CAD	119 305	108 112	0.01
28 300	TORONTO-DOMINION BANK	CAD	2 007 311	1 715 750	0.23
1 867	TRACTOR SUPPLY CO	USD	249 759	393 553	0.05
4 061	TRANE TECHNOLOGIES PLC	USD	307 508	639 600	0.09
181 581	TRANSURBAN GROUP	AUD	1 489 396	1 497 647	0.20
4 225	TRAVELERS COS INC	USD	532 328	742 230	0.10
25 949	TRUIST FINANCIAL CORP	USD	1 313 934	1 046 227	0.14
3 412	UGI CORP	USD	105 536	118 513	0.02
19 821	UMICORE SA	EUR	704 522	680 257	0.09
254 373	UNILEVER PLC	GBP	12 256 021	11 989 719	1.63
70 100	UNITED OVERSEAS BANK LTD	SGD	1 406 927	1 503 472	0.20
1 500	UNITED RENTALS INC	USD	444 092	499 536	0.07
50 937	UPM-KYMMENE OYJ	EUR	1 483 080	1 779 229	0.24
689	VAIL RESORTS INC	USD	148 911	153 875	0.02
18 756	VALEO	EUR	488 046	313 225	0.04
7 379	VALERO ENERGY CORP	USD	554 873	877 114	0.12
6 700	VENTAS INC	USD	340 813	282 816	0.04
6 392	VERBUND AG	EUR	495 856	502 731	0.07
4 901	VERTEX PHARMACEUTICALS INC	USD	969 642	1 326 129	0.18
103 481	VESTAS WIND SYSTEMS A/S	DKK	2 181 349	2 812 298	0.38
5 209	VF CORP	USD	338 634	134 758	0.02
245 066	VICINITY LTD	AUD	240 616	311 442	0.04
56 664	VIVENDI SE	EUR	551 162	505 103	0.07
34 153	WALT DISNEY CO	USD	3 865 033	2 780 241	0.38
47 353	WARTSILA OYJ ABP	EUR	532 428	372 573	0.05
1 004	WATERS CORP	USD	199 394	322 277	0.04
9 600	WELLTOWER INC	USD	728 143	589 628	0.08
1 267	WEST PHARMACEUTICAL SERVICES INC	USD	309 568	279 399	0.04
12 000	WHITBREAD PLC	GBP	358 640	347 591	0.05
25 418	WOLTERS KLUWER NV	EUR	2 149 110	2 484 864	0.34
918	WW GRAINGER INC	USD	348 693	478 461	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)					
3 045	XYLEM INC/NY	USD	235 685	315 470	0.04
8 600	YAMAHA CORP	JPY	339 822	300 472	0.04
15 400	YAMAHA MOTOR CO LTD	JPY	363 668	329 176	0.04
163 100	Z HOLDINGS CORP	JPY	655 086	384 532	0.05
21 177	ZALANDO SE	EUR	763 168	701 170	0.09
8 594	ZOETIS INC	USD	1 061 177	1 180 090	0.16
4 223	ZOOMINFO TECHNOLOGIES INC	USD	212 779	119 142	0.02
Total Shares			427 624 860	452 934 620	61.34
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			427 624 860	452 934 620	61.34
Other transferable					
Shares					
32 409	FIRST HORIZON - FRACTIONAL SHS	USD	-	-	0.00
Shares			-	-	0.00
Total Other transferable			-	-	0.00
Investment Funds					
Open-ended Investment Funds					
306 909.85619	PICTET TOTAL RETURN - AGORA - I	EUR	35 000 000	39 394 949	5.34
94 102.2935	ROBECO CAPITAL GROWTH - ROBECO QI EUROPEAN CONSERVATIVE EQUITIES	EUR	19 161 880	19 264 622	2.61
276 219.2765	ROBECO CHINESE A-SHARE EQUITIES	EUR	30 000 000	25 235 393	3.42
1 712 894.49	SCHRODER INTERNATIONAL SELECTION FUND - EMERGING ASIA - IA	EUR	83 878 027	101 541 241	13.74
2 185 264.1753	STATE STREET GLOBAL ESG SCREENED MANAGED VOLATILITY EQUITY FUND	EUR	20 800 000	22 235 282	3.01
628 319.937	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS	EUR	81 500 000	70 554 046	9.56
Total Open-ended Investment Funds			270 339 907	278 225 533	37.68
Total Investment Funds			270 339 907	278 225 533	37.68
Total Investments			697 964 767	731 160 153	99.02

Effepilux Sicav - Azionario

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	37.68	Luxembourg	37.68
Pharmaceuticals and Biotechnology	8.74	United States of America	19.32
Software and Computer Services	5.22	Japan	5.90
Technology Hardware and Equipment	4.65	United Kingdom	5.63
Personal Care, Drug and Grocery Stores	2.70	France	4.78
Banks	2.56	Switzerland	4.77
Non-life Insurance	2.56	Netherlands	4.56
Retailers	2.32	Denmark	4.32
Personal Goods	2.16	Germany	2.28
Medical Equipment and Services	2.07	Australia	1.69
Life Insurance	2.02	Hong Kong (China)	1.34
Media	1.91	Ireland	1.26
Chemicals	1.78	Canada	1.12
Industrial Transportation	1.73	Spain	0.91
Beverages	1.54	Finland	0.85
Investment Banking and Brokerage Services	1.53	Italy	0.70
Food Producers	1.40	Sweden	0.66
Industrial Engineering	1.40	Norway	0.39
Industrial Support Services	1.39	Belgium	0.33
Electronic and Electrical Equipment	1.31	Singapore	0.28
Automobiles and Parts	1.21	Austria	0.07
Real Estate Investment Trusts	1.20	Jersey	0.07
Telecommunications Service Providers	1.14	Bermuda	0.06
Leisure Goods	1.05	New Zealand	0.05
Health Care Providers	1.01		
Gas, Water and Multi-utilities	0.95		99.02
Oil, Gas and Coal	0.94		
Electricity	0.75		
Construction and Materials	0.70		
Travel and Leisure	0.46		
Industrial Metals and Mining	0.45		
Industrial Materials	0.44		
Finance and Credit Services	0.42		
Alternative Energy	0.38		
General Industrials	0.34		
Household Goods and Home Construction	0.28		
Precious Metals and Mining	0.23		
Real Estate Investment and Services	0.22		
Aerospace and Defense	0.07		
Waste and Disposal Services	0.06		
Consumer Services	0.05		
	99.02		

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					
21 644.1001	AMBIENTA X ICAV-AMBIENTA X ALPHA FUND	EUR	21 644 100	21 386 173	12.41
54.783	H2O AM - H2O VIVACE	EUR	8 826 554	8 424 710	4.89
54.783	H2O VIVACE SP	EUR	1 003 236	426 153	0.25
117 484.149	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO OPPORTUNITIES	EUR	12 735 509	12 647 169	7.34
110 968.3056	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND - C	EUR	21 000 000	27 133 837	15.74
99 291.5091	LYXOR - LYXOR-TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	10 818 437	11 652 216	6.76
212 666.639	LYXOR NEWCITS IRL III ICAV - LYXOR / BRIDGEWATER CORE GLOBAL MACRO FUND	EUR	21 648 768	20 003 360	11.60
72 853.235	MERRILL LYNCH INVESTMENT SOLUTIONS - PSAM GLOBAL EVENT UCITS FUND	EUR	9 953 200	10 726 182	6.22
296 897.004	NORDEA BANK AB	EUR	26 792 519	29 736 787	17.25
2 004 899.166	NORDEA 1 SICAV - ALPHA 10 MA FUND - BI	EUR	29 800 000	29 474 023	17.10
Total Open-ended Investment Funds			164 222 323	171 610 610	99.56
Total Investment Funds			164 222 323	171 610 610	99.56
Total Investments			164 222 323	171 610 610	99.56

Effepilux Sicav - Liquid Alternatives

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.56
	99.56

Geographical classification	%
Luxembourg	63.66
Ireland	30.77
France	5.13
	99.56

Effepilux Sicav - Thematic Investments

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
21 505.9651	AMBIENTA X ICAV-AMBIENTA X SUSTAINABLE LEADERS FUND	EUR	21 500 000	17 968 401	12.29
956 511.06	BLACKROCK GLOBAL FUNDS - NEXT GENERATION TECHNOLOGY FUND	EUR	22 000 000	13 429 415	9.18
57 700.044	BNP PARIBAS FUNDS CLIMATE IMPACT	EUR	20 000 000	17 098 254	11.69
1 152 668.153	LO FUNDS - GOLDEN AGE	EUR	20 000 000	17 886 182	12.23
148 129.39	NATIXIS INTERNATIONAL FUNDS LUX I - THEMATICS AI AND ROBOTICS FUND	EUR	21 500 000	16 594 936	11.35
1 322.082	NN L HEALTH & WELL-BEING	EUR	16 999 985	15 594 327	10.66
153 979.9384	PICTET - GLOBAL THEMATIC OPPORTUNITIES	EUR	24 500 000	18 445 257	12.61
37 455.1159	ROBECO CAPITAL GROWTH FUNDS - ROBECOSAM SMART MATERIALS EQUITIES	EUR	17 000 000	13 940 794	9.53
27 958.4935	ROBECO CAPITAL GROWTH FUNDS - ROBECOSAM SUSTAINABLE WATER EQUITIES	EUR	17 000 000	14 246 810	9.74
Total Open-ended Investment Funds			180 499 985	145 204 376	99.28
Total Investment Funds			180 499 985	145 204 376	99.28
Total Investments			180 499 985	145 204 376	99.28

Effepilux Sicav - Thematic Investments

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.28
	99.28

Geographical classification	%
Luxembourg	86.99
Ireland	12.29
	99.28

Notes to the financial statements

1 - General

As at December 31, 2022, 7 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
- Effepilux Sicav - Thematic Investments

The Sub-Fund Effepilux Sicav - Thematic Investments was launched on January 7, 2022.

The investment objective of the Sub-Fund Effepilux Sicav - 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).

The investment objective of the Sub-Fund Effepilux Sicav - Thematic Investments is the increase of invested capital in the long term, involving high level of risk, mainly through the investment in equity markets.

There is no guarantee that this objective will be achieved.

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.

Notes to the financial statements (continued)

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

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

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

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

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

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

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

2.2.9 Investments in open-ended UCI are valued on the basis of the last available 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.

Notes to the financial statements (continued)**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.

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%
	Amundi SGR S.P.A.	0.07%
	Credit Suisse	0.095%
Effepilux Sicav - Titoli di Stato ed inflazione	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%
Effepilux Sicav - Thematic Investments	Fondaco Lux SA	0.10%

Notes to the financial statements (continued)

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 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	0.48%
Effepilux Sicav - Titoli di Stato ed inflazione	0.90%
Effepilux Sicav - Corporate IG Mondo	0.55%
Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti	1.00%
Effepilux Sicav - Azionario	1.10%
Effepilux Sicav - Liquid Alternatives	2.00%
Effepilux Sicav - Thematic Investments	1.21%

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 net off all costs) above the High Water Mark. The Performance Fee shall be crystalized and paid annually as stated in the details of the Investment Management Agreement. 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 for the year ended December 31, 2022.

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 net off all costs) 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 2020. No performance fees have been paid in this Sub-Fund for the year ended December 31, 2022.

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, 2022 is 0.02373%.

Notes to the financial statements (continued)

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 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, 2022 is 0.01801%.

5 - Taxation

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

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

Notes to the financial statements (continued)

6 - Financial futures contracts

As at December 31, 2022, the Company holds the following open futures contracts:

Effepilux Sicav - Titoli di Stato ed inflazione

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
CAD	CAN 10YR BOND FUT	Mar-23	-	73	4 378 132	193 348
CAD	CAN 2YR BOND FUT	Mar-23	337	-	22 877 454	(75 831)
EUR	EURO BOBL	Mar-23	-	7	660 541	11 650
EUR	EURO BUND	Mar-23	20	-	1 854 140	(84 800)
EUR	EURO BUXL	Mar-23	2	-	152 938	(37 920)
EUR	EURO SCHATZ	Mar-23	56	-	5 543 440	(71 960)
EUR	EURO-BTP FUTURE	Mar-23	-	31	3 001 079	77 540
USD	US ULTRA BOND CBT	Mar-23	-	26	2 057 991	88 282
USD	US 10 YR NOTE FUTURE	Mar-23	42	-	3 788 481	(7 276)
USD	US 5 YR NOTE FUTURE	Mar-23	244	-	21 580 140	(102 645)
JPY	10 YR MINI JGB FUT	Mar-23	-	38	2 631 458	3 309
USD	90 DAY EURODOLLAR	Sep-24	-	100	22 235 887	81 986
USD	90 DAY EURODOLLAR	Dec-24	-	50	11 117 943	39 236
					101 879 624	114 919

The broker of the futures contracts is Newedge.

Effepilux Sicav - Corporate IG Mondo

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
GBP	LONG GILT	Mar-23	5	-	597 667	1 161
USD	US 10 YR NOTE FUTURE	Mar-23	14	-	1 262 827	2 149
					1 860 494	3 310

The broker of the futures contracts is Newedge.

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
EUR	EURO BUND	Mar-23	-	90	8 343 630	783 730
EUR	EURO BUXL	Mar-23	-	8	611 752	215 520
EUR	EURO SCHATZ	Mar-23	-	160	15 838 400	65 600
GBP	LONG GILT	Mar-23	-	4	478 134	26 399
USD	US LONG BOND	Mar-23	11	-	992 221	(18 681)
USD	US 10 YR NOTE FUTURE	Mar-23	134	-	12 087 057	(161 062)
					38 351 194	911 506

The broker of the futures contracts is Newedge.

Notes to the financial statements (continued)

Effepilux Sicav - Azionario

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
EUR	EURO STOXX 50	Mar-23	147	-	5 576 621	(224 910)
					5 576 621	(224 910)

The broker of the future contract is Newedge.

Notes to the financial statements (continued)

7 - Forward foreign exchange contracts

As at December 31, 2022, the Company holds the following open forward foreign exchange contracts:

Effepilux Sicav - Investimenti a breve termine

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
USD 139 000	EUR 132 645	22-Feb-23	(2 893)
			(2 893)

The counterparty of this forward foreign exchange contract is Royal Bank Of Canada.

Effepilux Sicav - Titoli di Stato ed inflazione

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
EUR 16 241 607	USD 17 200 000	09-Jan-23	136 333
			136 333

The counterparty of this forward foreign exchange contract is Société Générale.

Effepilux Sicav - Corporate IG Mondo

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
EUR 19 831 951	GBP 17 142 461	04-Jan-23	515 137
EUR 588 916	GBP 510 000	04-Jan-23	14 227
EUR 42 320 284	USD 44 015 000	04-Jan-23	1 092 629
EUR 42 303 967	USD 44 010 297	04-Jan-23	1 080 716
EUR 3 892 806	USD 4 020 000	04-Jan-23	127 382
EUR 3 258 524	USD 3 365 000	04-Jan-23	106 620
GBP 17 652 461	EUR 19 937 498	04-Jan-23	(45 994)
USD 47 460 297	EUR 44 551 946	04-Jan-23	(97 175)
USD 47 465 000	EUR 44 476 908	04-Jan-23	(17 731)
USD 385 000	EUR 366 157	04-Jan-23	(5 538)
USD 55 000	EUR 52 884	04-Jan-23	(1 367)
USD 45 000	EUR 43 294	04-Jan-23	(1 144)
EUR 19 912 062	GBP 17 652 461	02-Feb-23	47 913
EUR 242 022	GBP 215 000	02-Feb-23	84
EUR 44 387 317	USD 47 465 000	02-Feb-23	18 601
EUR 44 461 419	USD 47 460 297	02-Feb-23	97 099
EUR 2 192 607	USD 2 345 000	02-Feb-23	579
			2 932 038

The counterparties of these foreign exchange contracts are Deutsche Bank, Goldman Sachs, HSBC, Morgan Stanley, Royal Bank Of Canada, Société Générale and UBS.

Notes to the financial statements (continued)

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
EUR 1 425 746	CHF 1 400 000	27-Jan-23	6 591
EUR 775 350	GBP 680 000	27-Jan-23	9 939
EUR 1 549 716	JPY 217 000 000	27-Jan-23	6 080
EUR 69 747 304	USD 74 400 000	27-Jan-23	171 585
EUR 752 549	USD 800 000	27-Jan-23	4 423
			198 618

The counterparty of these forward foreign exchange contracts is Société Générale.

Effepilux Sicav - Azionario

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
AUD 21 259 000	EUR 13 435 849	04-Jan-23	70 943
CAD 13 222 000	EUR 9 138 416	04-Jan-23	2 168
CHF 36 193 000	EUR 36 790 103	04-Jan-23	(129 600)
CHF 2 169 000	EUR 2 214 734	04-Jan-23	(17 717)
DKK 224 264 000	EUR 30 158 183	04-Jan-23	348
EUR 13 240 504	AUD 20 444 000	04-Jan-23	251 518
EUR 529 334	AUD 815 000	04-Jan-23	11 528
EUR 8 404 872	CAD 11 830 000	04-Jan-23	226 600
EUR 994 861	CAD 1 392 000	04-Jan-23	32 549
EUR 38 983 395	CHF 38 362 000	04-Jan-23	125 875
EUR 28 899 139	DKK 214 907 000	04-Jan-23	(1 083)
EUR 1 257 930	DKK 9 357 000	04-Jan-23	(379)
EUR 42 932 816	GBP 37 169 000	04-Jan-23	1 049 292
EUR 7 461 633	HKD 60 567 000	04-Jan-23	191 810
EUR 1 326 299	HKD 10 695 000	04-Jan-23	42 585
EUR 45 330 706	JPY 6 509 988 000	04-Jan-23	(914 278)
EUR 594 849	JPY 85 338 000	04-Jan-23	(11 366)
EUR 2 879 607	NOK 29 615 000	04-Jan-23	63 253
EUR 347 328	NZD 579 000	04-Jan-23	4 311
EUR 4 728 443	SEK 51 653 000	04-Jan-23	83 700
EUR 1 703 696	SGD 2 425 000	04-Jan-23	9 849
EUR 351 988	SGD 498 000	04-Jan-23	4 138
EUR 46 362 707	USD 48 248 000	04-Jan-23	1 170 116
EUR 46 358 030	USD 48 248 000	04-Jan-23	1 165 438
EUR 46 372 243	USD 48 248 000	04-Jan-23	1 179 652
EUR 12 880 491	USD 13 301 000	04-Jan-23	421 805
GBP 36 939 000	EUR 41 817 373	04-Jan-23	(193 022)
GBP 230 000	EUR 265 598	04-Jan-23	(6 425)
HKD 71 262 000	EUR 8 584 391	04-Jan-23	(30 854)
JPY 6 595 326 000	EUR 46 396 947	04-Jan-23	454 253
NOK 29 615 000	EUR 2 813 298	04-Jan-23	3 056
NZD 579 000	EUR 342 863	04-Jan-23	154
SEK 51 653 000	EUR 4 639 171	04-Jan-23	5 572
SGD 2 923 000	EUR 2 036 614	04-Jan-23	5 082
USD 52 681 668	EUR 49 531 467	04-Jan-23	(185 979)
USD 52 681 666	EUR 49 531 465	04-Jan-23	(185 979)
USD 52 681 666	EUR 49 531 465	04-Jan-23	(185 979)

Notes to the financial statements (continued)

Effepilux Sicav - Azionario (continued)

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation EUR
CHF	1 934 000	EUR	1 960 605	02-Feb-23	258
EUR	13 422 631	AUD	21 259 000	02-Feb-23	(72 256)
EUR	9 120 790	CAD	13 222 000	02-Feb-23	(1 970)
EUR	36 827 164	CHF	36 193 000	02-Feb-23	131 447
EUR	30 163 862	DKK	224 264 000	02-Feb-23	(3 350)
EUR	1 410 404	DKK	10 487 000	02-Feb-23	(271)
EUR	41 762 531	GBP	36 939 000	02-Feb-23	195 420
EUR	8 571 522	HKD	71 262 000	02-Feb-23	31 601
EUR	1 045 376	HKD	8 721 000	02-Feb-23	266
EUR	46 476 724	JPY	6 595 326 000	02-Feb-23	(456 548)
EUR	2 810 917	NOK	29 615 000	02-Feb-23	(3 629)
EUR	342 258	NZD	579 000	02-Feb-23	(215)
EUR	4 637 572	SEK	51 653 000	02-Feb-23	(5 998)
EUR	2 033 229	SGD	2 923 000	02-Feb-23	(5 072)
EUR	49 430 709	USD	52 681 668	02-Feb-23	185 624
EUR	49 430 290	USD	52 681 666	02-Feb-23	185 207
EUR	49 429 362	USD	52 681 666	02-Feb-23	184 279
EUR	1 078 126	USD	1 153 000	02-Feb-23	340
GBP	490 000	EUR	551 522	02-Feb-23	(130)
JPY	328 590 000	EUR	2 337 158	02-Feb-23	1 135
					5 079 072

The counterparties of these foreign exchange contracts are Barclays Bank, BNP Paribas, HSBC, Société Générale, Standard Chartered and Westpac.

8 - Options contracts

As at December 31, 2022, the Company holds the following open outstanding options contracts:

Effepilux Sicav - Titoli di Stato ed inflazione

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	EUR	Call EUR/USD	CALL	1.07	Mar-23	59 500 000	1 002 601	-
LONG	EUR	EURO BUND FUTURE	PUT	133	Feb-23	183	135 420	-
SHORT	EUR	Put EUR/USD	PUT	1	Mar-23	(59 500 000)	(78 850)	59 500 000
LONG	USD	Put USD/JPY	PUT	130	Feb-23	2 200 000	34 645	-
							1 093 816	59 500 000

The counterparty of the options contracts are Société Générale, Crédit Agricole and Morgan Stanley.

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.

Notes to the financial statements (continued)

- 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, 2022 all securities lent are collateralised with only listed shares.

The market value of the securities lent was as follows:

Sub-Funds	Market Value of securities lent (EUR)
Effepilux Sicav - Investimenti a breve termine	11 999 042
Effepilux Sicav - Titoli di Stato ed inflazione	145 319 688
Effepilux Sicav - Corporate IG Mondo	39 800
Effepilux Sicav - Azionario	52 377 355

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 - Investimenti a breve termine

Instrument Type	Issuer name	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	BAYER AG-REG	EUR	3 378 358
Equity	FINECOBANK SPA	EUR	3 025 418
Equity	GEBERIT AG	EUR	427 062
Equity	MUENCHENER RUECKVER AG-REG	EUR	6 434 301
Equity	SYMRISE AG	EUR	67 802
			13 332 941

Effepilux Sicav - Titoli di Stato ed inflazione

Instrument Type	Issuer name	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	ASTRAZENECA PLC	EUR	63 620 621
Equity	BAYER AG-REG	EUR	1 694 176
Equity	CREDIT AGRICOLE SA	EUR	32 969 858
Equity	DERICHEBOURG	EUR	5 538 328
Equity	INFRASTRUTTURE WIRELESS ITA	EUR	3 091 275
Equity	LA FRANCAISE DES JEUX SAEM	EUR	14 490 153
Equity	ORKLA ASA	EUR	103 083
Equity	PERNOD RICARD SA	EUR	5 159 125
Equity	RIO TINTO PLC	EUR	14 282 389
Equity	STANDARD CHARTERED PLC	EUR	5 727 401
Equity	TECHNIP ENERGIES NV	EUR	15 401 336
			162 077 745

Notes to the financial statements (continued)

Effepilux Sicav - Corporate IG Mondo

Instrument Type	Issuer name	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	HALEON PLC	EUR	51 139
			51 139

Effepilux Sicav - Azionario

Instrument Type	Issuer name	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	CREDIT AGRICOLE SA	EUR	24 311 279
Equity	FIRSTENERGY CORP	EUR	6 852 529
Equity	HALEON PLC	EUR	2 535 671
Equity	LA FRANCAISE DES JEUX SAEM	EUR	5 629 531
Equity	MARSH AND MCLENNAN COS	EUR	3 257 733
Equity	MTU AERO ENGINES AG	EUR	5 359 572
Equity	NORSK HYDRO ASA	EUR	597 680
Equity	RWE AG	EUR	9 635 833
			58 179 828

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	10 754	2 151	8 603
Effepilux Sicav- Titoli di Stato ed inflazione	86 989	17 398	69 591
Effepilux Sicav - Corporate IG Mondo	2 135	427	1 708
Effepilux Sicav- Azionario	241 319	48 264	193 055

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, 2022, the Sub-Fund Effepilux Sicav - Titoli di Stato ed inflazione holds the following swaps:

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Notional	Market Value in EUR
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 37	5.000%	-	EUR	6 400 000	139 136
15-Dec-27	Inflation Swap	-	3.140%	1MEUR EUCPI	EUR	5 300 000	(33 518)
15-Oct-52	Inflation Swap	-	1MEUR EUCPI	2.635%	EUR	890 000	6 295
15-Jan-52	Inflation Swap	-	2.083%	1MEUR EUCPI	EUR	1 170 000	(247 020)
27-Jan-52	Inflation Swap	-	1DUSD USCPI	2.423%	USD	1 750 000	52 563
22-Sep-27	Inflation Swap	-	2.731%	1DUSD USCPI	USD	5 350 000	37 454
							(45 089)

The counterparties to the swaps are Citigroup, Goldman Sachs and JP Morgan.

11 - Transaction costs

The transaction costs of the Company incurred in the year 2022 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, 2022 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 - Titoli di Stato ed inflazione	EUR	MORGAN STANLEY	Cash	1 965 982	-
Effepilux SICAV - Titoli di Stato ed inflazione	EUR	JP MORGAN	Cash	-	30 000

13 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements as at December 31, 2022:

1 EUR =	1.57375	AUD	1 EUR =	1.44605	CAD	1 EUR =	0.98745	CHF
1 EUR =	7.41920	CNY	1 EUR =	7.43645	DKK	1 EUR =	0.88725	GBP
1 EUR =	8.32985	HKD	1 EUR =	400.45000	HUF	1 EUR =	16 614.41475	IDR
1 EUR =	140.81830	JPY	1 EUR =	20.79780	MXN	1 EUR =	4.70120	MYR
1 EUR =	10.51350	NOK	1 EUR =	1.68750	NZD	1 EUR =	4.68125	PLN
1 EUR =	77.90935	RUB	1 EUR =	11.12025	SEK	1 EUR =	1.43140	SGD
1 EUR =	1.06725	USD	1 EUR =	18.15925	ZAR			

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, 2022:

	Effepilux Sicav - Investimenti a breve termine	Effepilux Sicav - Titoli di Stato ed inflazione	Effepilux Sicav - Corporate IG Mondo	Effepilux Sicav - Azionario
Amount of securities lent in Sub-Fund currency (in the currency of the Sub-Fund)	11 999 042	145 319 688	39 800	52 377 355
Proportion of lendable Assets	13.80%	18.08%	0.02%	7.16%
Proportion of AUM	13.32%	17.73%	0.02%	7.09%
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	7 469 165	-	-	-
One month to three months	-	-	-	-
Three months to one year	4 101 663	-	-	-
Above one year	428 214	145 319 688	39 800	-
Open maturity	-	-	-	52 377 355
Total	11 999 042	145 319 688	39 800	52 377 355
Counterparty				
Name of counterparty	See Note 9	See Note 9	See Note 9	See Note 9
Country of domicile of the counterparty	See Note 9	See Note 9	See Note 9	See Note 9
Gross volume of outstanding transactions	See Note 9	See Note 9	See Note 9	See Note 9
Data of collateral				
Type of collateral:	-	-	-	-
Cash	-	-	-	-
Securities	See Note 9	See Note 9	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	13 332 941	162 077 745	51 139	58 179 828
Total	13 332 941	162 077 745	51 139	58 179 828
Safekeeping of collateral received by the Sub- Fund as part of securities lending				
Name of custodian	Société Générale	Société Générale	Société Générale	Société Générale
Securities	See Note 9	See Note 9	See Note 9	See Note 9
Cash	-	-	-	-
Data on returns and costs for securities lending	See Note 9	See Note 9	See Note 9	See Note 9

All transactions are bilateral transactions.

The collateral on securities lent is not reused.

Unaudited information (continued)

Sustainable Finance Disclosures Regulation ("SFDR")

All the sub-funds are classified according to the EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector ("SFDR") as art 6. In this respect the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. More details are reported below.

Effepilux Sicav - Effepilux Breve Termine

The sub-fund is classified according to the EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector ("SFDR") as art 6, being a portfolio in which ESG risk factors are taken into consideration in the portfolio management activity and sustainability risks are integrated in investment management decisions. In this case there may not be precise limitation, exclusion in the investment universe or qualitative and quantitative limits imposed by the prospectus in relation to ESG risks. As a consequence, all entities acting on behalf of the Company, involved in taking investment decisions follow such principles. By responsible investment it means the integration of environmental, social and corporate governance (ESG) considerations into investment management processes, applying these principles. The application of such principles is binding in the selection of the investments.

In particular, the ESG principles are applied in the selection of the delegated investment manager (considering for example that asset managers are compliant with the United Nations Principles for Responsible Investments (PRI) and that the use ESG factors in the selection of the target investments are positively considered) as well as in the selection of target UCITS/UCIs in which the sub-fund is invested. At year-end the delegated investment manager of the sub-fund is compliant with the PRI and the target UCITS/UCIs in the portfolio are monitored from an ESG risk profile point of view with the goal to progressively increase of number of ESG oriented positions.

Effepilux Sicav - Effepilux Titoli di Stato ed Inflazione

The sub-fund is classified according to the EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector ("SFDR") as art 6, being a portfolio in which ESG risk factors are taken into consideration in the portfolio management activity and sustainability risks are integrated in investment management decisions. In this case there may not be precise limitation, exclusion in the investment universe or qualitative and quantitative limits imposed by the prospectus in relation to ESG risks. As a consequence, all entities acting on behalf of the Company, involved in taking investment decisions follow such principles. By responsible investment it means the integration of environmental, social and corporate governance (ESG) considerations into investment management processes, applying these principles. The application of such principles is binding in the selection of the investments.

In particular, the ESG principles are applied in the selection of the delegated investment manager (considering for example that asset managers are compliant with the United Nations Principles for Responsible Investments (PRI) and that the use ESG factors in the selection of the target investments are positively considered) as well as in the selection of target UCITS/UCIs in which the sub-fund is invested. At year-end, the three delegated investment managers of the sub-fund is compliant with the PRI and the target UCITS/UCIs in the portfolio are monitored from an ESG risk profile point of view with the goal to progressively increase of number of ESG oriented positions.

Effepilux Sicav - Effepilux Corporate IG Mondo

The sub-fund is classified according to the EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector ("SFDR") as art 6, being a portfolio in which ESG risk factors are taken into consideration in the portfolio management activity and sustainability risks are integrated in investment management decisions. In this case there may not be precise limitation, exclusion in the investment universe or qualitative and quantitative limits imposed by the prospectus in relation to ESG risks. As a consequence, all entities acting on behalf of the Company, involved in taking investment decisions follow such principles. By responsible investment it means the integration of environmental, social and corporate governance (ESG) considerations into investment management processes, applying these principles. The application of such principles is binding in the selection of the investments.

Unaudited information (continued)

In particular, the ESG principles are applied in the selection of the delegated investment manager (considering for example that asset managers are compliant with the United Nations Principles for Responsible Investments (PRI) and that the use ESG factors in the selection of the target investments are positively considered) as well as in the selection of target UCITS/UCIs in which the sub-fund is invested. At year-end the delegated investment manager of the sub-fund is compliant with the PRI and the investment strategy employed is based on an investment universe already selected with an ESG filter. Moreover, the target UCITS/UCIs in the portfolio are monitored from an ESG risk profile point of view with the goal to progressively increase of number of ESG oriented positions.

Effepilux Sicav - Effepilux Corporate High Yield ed Obbligazionario Paesi Emergenti

The sub-fund is classified according to the EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector ("SFDR") as art 6, being a portfolio in which ESG risk factors are taken into consideration in the portfolio management activity and sustainability risks are integrated in investment management decisions. In this case there may not be precise limitation, exclusion in the investment universe or qualitative and quantitative limits imposed by the prospectus in relation to ESG risks. As a consequence, all entities acting on behalf of the Company, involved in taking investment decisions follow such principles. By responsible investment it means the integration of environmental, social and corporate governance (ESG) considerations into investment management processes, applying these principles. The application of such principles is binding in the selection of the investments.

In particular, the ESG principles are applied in the selection of the delegated investment manager (considering for example that asset managers are compliant with the United Nations Principles for Responsible Investments (PRI) and that the use ESG factors in the selection of the target investments are positively considered) as well as in the selection of target UCITS/UCIs in which the sub-fund is invested. At year-end the delegated investment manager of the sub-fund is compliant with the PRI and the investment strategy employed is based on an investment universe partially selected with an ESG filter (with a preference of high ESG valued companies and investments). Moreover, the target UCITS/UCIs in the portfolio are monitored from an ESG risk profile point of view with the goal to progressively increase of number of ESG oriented positions.

Effepilux Sicav - Effepilux Azionario

The sub-fund is classified according to the EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector ("SFDR") as art 6, being a portfolio in which ESG risk factors are taken into consideration in the portfolio management activity and sustainability risks are integrated in investment management decisions. In this case there may not be precise limitation, exclusion in the investment universe or qualitative and quantitative limits imposed by the prospectus in relation to ESG risks. As a consequence, all entities acting on behalf of the Company, involved in taking investment decisions follow such principles. By responsible investment it means the integration of environmental, social and corporate governance (ESG) considerations into investment management processes, applying these principles. The application of such principles is binding in the selection of the investments.

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Effepilux Sicav - Effepilux Liquid Alternative

The sub-fund is classified according to the EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector ("SFDR") as art 6, being a portfolio in which ESG risk factors are taken into consideration in the portfolio management activity and sustainability risks are integrated in investment management decisions. In this case there may not be precise limitation, exclusion in the investment universe or qualitative and quantitative limits imposed by the prospectus in relation to ESG risks. As a consequence, all entities acting on behalf of the Company, involved in taking investment decisions follow such principles. By responsible investment it means the integration of environmental, social and corporate governance (ESG) considerations into investment management processes, applying these principles. The application of such principles is binding in the selection of the investments.

Unaudited information (continued)

In particular, the ESG principles are applied in the selection of target UCITS/UCIs in which the sub-fund is invested. At year-end the target UCITS/UCIs in the portfolio are monitored from an ESG risk profile point of view with the goal to progressively increase of number of ESG oriented positions.

Effepilux Sicav - Effepilux Thematic Investments

The sub-fund is classified according to the EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector ("SFDR") as art 6, being a portfolio in which ESG risk factors are taken into consideration in the portfolio management activity and sustainability risks are integrated in investment management decisions. In this case there may not be precise limitation, exclusion in the investment universe or qualitative and quantitative limits imposed by the prospectus in relation to ESG risks. As a consequence, all entities acting on behalf of the Company, involved in taking investment decisions follow such principles. By responsible investment it means the integration of environmental, social and corporate governance (ESG) considerations into investment management processes, applying these principles. The application of such principles is binding in the selection of the investments.

In particular, the ESG principles are applied in the selection of target UCITS/UCIs in which the sub-fund is invested. At year-end the target UCITS/UCIs in the portfolio are monitored from an ESG risk profile point of view with the goal to progressively increase of number of ESG oriented positions.

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 1,076,860.00

- Variable EUR 151,000.00

Number of employees: 14

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

Total remuneration EUR 268,729.07

Number of beneficiaries: 14

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