

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, 2021**

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:

Pier Candido VAISITTI, General Manager and
Member of the Investment Committee of the Fondo
Pensione per il personale delle Aziende del Gruppo
Unicredit, Milan, Italy (until October 10, 2021)

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

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

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

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 (since October 11, 2021)

Management Company

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

Board of Directors of the Management Company

Chairman:

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

Members:

Paolo CROZZOLI, Independent Director
146, boulevard de la Pétrusse, L-2330 Luxembourg
Grand Duchy of Luxembourg

Henri NINOVE, Director of Ersel Gestion
Internationale S.A. Luxembourg
17, rue Jean l'Aveugle, L-1148 Luxembourg
Grand Duchy of Luxembourg

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

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

Investment Managers

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

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

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

Organisation and Administration (continued)

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

Fondaco SGR 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 and
Effepilux Sicav - Liquid Alternatives)

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

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 BREVE TERMINE

The investment objective of Investimenti a Breve Termine is to preserve the invested capital in the short and medium term through investment in fixed income instruments. The Investimenti Breve Termine sub-fund was invested 52% in a mandate managed by Amundi and 48% in a selection of short-term, third-party bond funds with a broader mandate.

Regarding the mandate managed by Amundi, the portfolio had a slightly negative performance -0.15%, but ahead of the benchmark (-0.50%) due to the overweight on corporate spreads.

In terms of portfolio positioning, the main exposures during 2021 were to Peripheral Countries (ca. 60%; mostly Italy) and to investment grade corporate bonds (around 30%) as well as limited exposure to high beta markets such as Euro High Yield (approx. 4%) and Emerging Markets Short Term (approx. 2%). During the year, benefiting from the primary market premium, the portfolio manager bought corporate bonds in the primary market (taking profit on more expensive bonds). As bonds approached maturities, managers continued to roll them up the curve in order to improve the carry and roll down profile of the portfolio.

The Sub Fund delivered a net return of -0.036% versus a benchmark return of -0.50%. The year-end Assets Under Management stood at € 382.4 Mln.

EFFEPILUX SICAV - TITOLI DI STATO ED INFLAZIONE

The economic environment resulting from the spread of Covid-19 in late October clearly influenced this sub-fund. Nevertheless, overall, the Sub-Fund closed the year with a return of +0.68% versus the +0.23% of benchmark. At year end Assets under Management stood at € 1,053.6 Mln.

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) Regarding the investment grade global government bonds portfolio (34% of the sub fund portfolio) managed by Credit Suisse, at the end of 2021 the Yield to Worst of the portfolio was 0.61%; the portfolio featured a modified Duration of 7.85 and had an average (S&P) credit rating AA-

The portfolio closed 2021 at +0.38% (in EUR). The portfolio is invested in developed markets Government Bonds and is managed against the following benchmark: 56% Bloomberg Barclays Euro-Agg. Treasury (TR) and 44% Bloomberg Barclays US Treasury (TR, in EUR). While the currency exposure is unhedged by the portfolio manager, the EUR/USD exposure is hedged actively via options in order to optimize the cost of the hedging according to the market environment.

ii) Regarding the inflation linked bond portfolio (13% of the sub fund), managed by Amundi, performance shows an absolute positive annual rate of 5.67% slightly below the benchmark return of 6.20%.

In terms of alpha contributors, the best performer was the underweight position in modified duration in anticipation of the Central Banks normalization process (especially during the last part of the year). A macro flattening strategy (long 30Y UST / selling the 5Y UST) on the US Treasury curve was also highly positive. The US Treasury curve flattened in response to the Fed moving forward tapering and rate hikes expectations. The move in interest rates came with the USD rallying (especially in November), which benefited the long USD exposure. Instead, a short credit spread duration strategy via derivatives (e.g., via Itraxx Crossover, CDX NA HY, hedging the portfolio) was the worst contributor. Similarly, relative value positions did not help performance (e.g., IL Slope EUR 2-10Y steepening).

iii) Moving to the absolute return component (43% of the sub fund portfolio), managed by Fondaco SGR, showed a positive return of 1,04%, lower than the annual target of Euribor +3% that was reached both in 2019 and 2020.

There was no clear positive driver during the year in the bond market, with higher rates and spread wider on some of our main investments, like Euro Peripheral countries and emerging markets.

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

Despite this lack of clear trends, the portfolio manager achieved a positive yearly result with the following strategic directions:

- Being long inflation indexed bonds, mainly BTPEI and BTPI.
- Managing dynamically the portfolio duration, through short bond futures positions.
- Selecting a basket of foreign currency bonds, both in developed and emerging market, that gave a net positive yearly result.

Main positive contributors were long positions in Italian inflation bonds and foreign currency bonds, each accounting for about 15% of the total portfolio.

Other significant positive contributions came from long AT1 (3% through ETF and 3% through direct investments) and dynamically managed short futures legs on Bunds and Treasury futures. Main detractor was the carry book, with long position in Emerging Market Hard Currency Bonds (taking into account the US Dollar hedge) and Banks's senior and LT2 bonds. Emerging markets suffered both for duration and spread, while the corporate portfolio benefitted from spread tightening but suffered on duration.

Net positive duration was concentrated in Euro, while short Bund and BOBI positions were held for partial tactical hedge. The long leg in Euro was split between Peripheral bonds, EM "Hard Currency" bonds in Euro and financial bonds. US duration was neutral on average through the year and dynamically managed. The overall portfolio duration has been limited and dynamically managed to remain between 1 and 4 years of overall net long duration.

Forex exposure increased in 2021, from less than 10% to about 15% of the total portfolio. It has maintained a long net position both on developed (US, Japan, Norway, Singapore and Canada) and emerging countries (China, Russia, Malaysia, Mexico, Brazil, Poland and Hungary). Some of the positions were dynamically managed. At the end of the year, total duration was of 1.5 year, with a short future leg accounting for 25% of total portfolio. Main long position were Government bonds of Italy, Greece and Spain (28% of portfolio), financial bonds (30%, including 3% ETF on AT1), Emerging market bonds (18% in hard currencies and 9% in local currencies). Portfolio allocation was completed by Non-Euro developed countries government bonds (6%) and liquidity.

The rest of the Absolute Return component 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. Two target funds generated a positive return during the year. The other target funds were slightly negative with the exception of two fund managed by Pictet and Mercer which returned significant negative performance. Despite the large heterogeneity of these funds and the active style employed, the positive returns were partially driven by the duration component as well as by the allocation to European periphery and emerging markets.

EFFEPILUX SICAV - CORPORATE IG MONDO

The vast majority of the sub-fund (87%) 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; and 45% Bloomberg Barclays MSCI Euro Corporate SRI. Overall, the Sub-Fund closed the year with -1.30% return versus -1.68% of the benchmark. The year-end Assets under Management stood at € 215.9 Mln.

Coming into 2021, the tone in financial markets was one of a renewed sense of optimism about global growth, albeit differentiated between countries and regions, and growing expectation about a pickup in inflation. The focus from central banks was primarily on how best to normalise policy in a non-disruptive manner, as ultra-accommodative stimulus was still being deployed with economies emerging from lockdown measures. Concerns around waves of Covid-19 continued to linger, with waves of new cases driven by new and more infectious variants including the Delta variant during the second quarter and the Omicron variant in the fourth quarter. However, economies were generally much more resilient to these outbreaks given the successful rollout of vaccine measures, the less severe nature of the Omicron variant and ongoing surveillance of the virus overall through testing.

Against a stronger economic backdrop and higher inflation, the US Federal Reserve (Fed) was very careful with its communication around recalibrating monetary policy which generated much speculation around the timing of tapering and interest rate hikes. Chairman Jerome Powell was keen to stress the condition of "substantial further progress" that was required to begin the tapering process. A widely anticipated announcement was made in November when the Fed communicated a reduction in its asset purchase programme by \$15 billion a month, which was subsequently increased to \$30bn a month in December. While citing higher inflation as being "transitory" through much of 2021, the Fed also moved away from this language towards the end of the year with an acknowledgement of the risk of more persistent, higher inflation.

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

In Europe, the European Central Bank (ECB) maintained a very accommodative policy stance through the Pandemic Emergency Purchase Programme (PEPP), despite reducing the pace modestly in the fourth quarter. Although the program is set to end in March 2022, reinvestment from bonds maturing under the programme will be extended at least through to the end of 2024. Meanwhile, the outcome of the Central Bank's Strategy Review, the first since 2003, was published in July where the inflation target was revised slightly higher to a 'symmetric 2% inflation target over the medium term. The Central Bank has acknowledged the higher levels of inflation seen in the Euro area and ongoing supply-side issues, raising its own inflation forecasts.

Developed market government bond yields ended the year higher given the sharp sell-off in the first quarter with financial markets repricing the prospect of ultra-accommodative stimulus from central banks being recalibrated. While experiencing bouts of volatility through the remainder of the year, government bond yields were generally flat thereafter. Investment grade markets posted broadly flat returns over the year, while high yield spreads continued to compress on the back of the more positive risk environment. Emerging market debt – both local currency and in particular, hard currency – endured a more challenging year owing to concerns around developed market central banks withdrawing liquidity and idiosyncratic stories such as the weakness in the Chinese property sector. In currency markets, the Canadian and US dollars were the strongest performers in G10, while the Japanese yen was the weakest.

Energy prices ended the year at \$78 a barrel, rallying strongly from \$52 a barrel at the beginning of the year amid renewed optimism around global demand. As a consequence, inflation started rising with spread effects also on the gradual rising in interest rates.

Overall, 2021 was a year of strong growth, which supported equity and commodity markets and led to a strong performance in these markets. The rise in inflation limited performance in fixed income markets with most bond categories ending the year flat or even slightly negative.

The corporate bonds market has been affected by the rise in rates, albeit slightly. The Investment Grade component recorded a loss of -1% in both Europe and the United States. Better performances came from the high yield market that in Europe recorded a rise of +3.3% and in America of +5.4%.

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, like Algebris Financial Fund which contributed positively to the overall performance of the sub-fund.

EFFEPILUX SICAV - CORPORATE HIGH YIELD ED OBBLIGAZIONARIO PAESI EMERGENTI

The sub-fund invests in both high yield third party funds (43%) 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 0.17% return versus -0.52% of benchmark. The year-end Assets under Management stood at € 168.3 Mln.

Regarding EM bond investing, the "Hard Currency" (HC) component of the portfolio is covered by the mandate managed by Vontobel. In terms of performance, the mandate generated a return during the year of -2.0% compared to its benchmark which closed negative for -2.82%.

The first quarter of the year was challenging for fixed income in general as US Treasury rates rose rapidly. Emerging markets hard currency sovereigns were not immune to this, specifically due to higher levels (than EM Corporates) of duration. However, rates markets calmed down in Q2 and the market rebounded with a strong positive performance before a renewed increase in US Treasury rates in the second half of the year and especially over the months of September and October (particularly at the short end) given accelerated fears of tapering (by the FED) and rate hikes as well as fears over a real estate bubble in China

In terms of spreads, EM HC IG sovereign spreads remained broadly consistent, oscillating between 140 and 170 bp OAS, through the year. EM HC HY sovereign spreads however were more volatile, with movements between lows of 560 bp over the summer and the peak of around 670bp in November .

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

Against this backdrop, market performance turned from slightly positive in absolute terms during the summer to negative by year-end with a back ended Q4 negative performance. On a full year 2021 basis, the mainstream EM sovereign benchmark, the JPM EMBI GD EUR hedged, delivered a negative performance of -2.82%.

In terms of breakdown of this performance, we see immediately the effect of poor US Treasury yield performance. The rates' sub index of the EMBI delivered a negative performance as rates increased whilst the spread sub index delivered a positive return, given the strong carry. In terms of rating quality, EM sovereign IG slightly underperformed the HY equivalent, given the extra duration

Within EM sovereign HC spread markets, IG spreads remained flat at around 150bp at the start and end of the year, with the oscillations described above. HY spreads widened despite an improving global growth outlook. HY spreads increased more by 24 bps to 631bps over the year. In terms of regions, the top performer was Middle East with a small positive absolute return whilst LATAM was the laggard with a YTD 2021 performance of around -4.5% hedged in EUR as several high yielders, such as Argentina or Colombia, continued to suffer, whilst higher quality investment grade names, such as Peru, also suffered due to political fallout.

Although the mandate managed by Vontobel is largely passive and therefore influenced by the market movement explained above, the investment manager has also the possibility to implement active position to generate excess return. Credit was necessarily the performance driver as both rates and currency positions are minimal. The credit performance was driven half and half by country allocation (outperformance come from being overweight the outperforming bonds or underweight underperforming bonds) and bond selection (being overweight the outperforming bonds in the selected countries, or being underweight underperforming bonds).

In terms of country allocation, the main drivers of excess return were over weights to Ecuador (benefitted from a market friendly political shift), Angola (good performing IMF program and high oil prices), Oman (supported by gas prices) and Maldives (improving tourism outlook). Exposure to the African BOAD supranational organization, which had been lagging in the IG space, was also a notable contributor to excess return. The countries which proved to be a lag on relative performance allocation were El Salvador (democratic slippage and bitcoin saga), Ukraine (geo political tensions) and Ghana (fiscal slippage).

In terms of bond selection, trading around the 2050 Oman bond was highly successful and was by far the strongest driver of performance in this space in 2021. Performance was also aided, but to a much lesser extent, by selection in Panama and Indonesia. Bond selection was less successful in China (exposure to a corporate issuer) and in Egypt.

Regarding the high yield exposure, it is covered with a selection of third-party funds, which globally performed positively, given the support provided by monetary policy to the asset class, especially in the United States with the exception of the fund managed by Morgan Stanley with a slightly negative performance.

Finally, the sub-fund is also invested in a note issued by an Italian SPV with a diversified portfolio of Non-Performing Loans as underlying. Towards the end of 2020, the AIFM has worked with the issuer of the note in order to change the sub-servicer and extend the duration of the security. Based on the new terms and conditions the maturity has been extended to 25/09/2026. These changes have been reflected in the NAV of the sub-fund, reducing consequently the valuation of the note. Moreover, the next payment of interest has been scheduled for 25/09/2023, which will also include the interests already accrued.

EFFEPILUX SICAV – AZIONARIO

As in previous years, a significant part of the sub-fund is invested in a passive equity mandate managed by State Street. Over the year, the portfolio returned 25.40% (EUR, net of fees) while the Index returned 25.49% (EUR). On an unhedged basis, the MSCI Europe SRI Index (EUR, Net) returned 27.28%, MSCI North America SRI Index (EUR, Net) returned 44.25% and MSCI Pacific SRI Index (EUR, Net) returned 11.74%.

Over the reporting period, the MSCI All Country World Index was up by 27.54%, in EUR. The MSCI World Index (31.07%, in EUR) significantly outperformed emerging market equities, as measured by MSCI Emerging Markets Index (4.86%, in EUR). While the year started off by overcoming concerns regarding 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.

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

However, the subsequent slow pace of vaccine distribution and concerns around a longer-than-anticipated timeline for economic recovery led to global markets stumbling for a short period. Nevertheless, with majority of adults receiving at least one dose of the vaccine and the number of people being hospitalized with COVID-19 being much lower than at the start of the year, the continued rally was a signal of investors looking ahead to a sustainable reopening of economies. Incoming economic data in the second half of 2Q21 pointed to continued robust global recovery cycle despite persistent headwinds, including supply chain disruptions, new variants of coronavirus and potential central bank tightening on inflationary concerns. Risk assets continued to rally throughout the first half of 2021, aided by the strong economic recovery across key developed markets, with cyclical and value assets outperforming growth in the first quarter. Global equities experienced poor performance during the third quarter of 2021, with the Chinese equity markets dragging the overall emerging market (EM) equities down and the developed market equities having a flat quarter after a moderate decline in September erased the quarter's earlier gains. Globally, the vaccine rollout made decent progress and reopening continued during the quarter, with a number of developed markets further lifting restrictions. Economic data remained strong; however, much of the developed markets appeared to be at or just past the peak rate of growth.

There were also concerns regarding a peak in the rate of economic growth, supply disruptions and rising inflation. Equity markets recovered in the last quarter of the year, amid strong earnings growth, after a weak start that continued from the previous quarter. The emergence of the highly infectious Omicron variant led to a spike in equity market volatility at the end of November and markets stumbled globally as rising hospitalizations in parts of Europe and concerns about the new variant dominated sentiment across regions. However, the recovery was quick as data from South Africa and the UK indicated a lower risk of severe disease and the equity markets continued their momentum through the quarter with many stocks reaching new highs. Small caps lagged behind large caps over the quarter as growth prospects of small caps remained doubtful.

Global economic activity continued to expand in the fourth quarter, albeit at a measurably moderate pace, with several factors contributing to multiple headwinds. Supply chain bottlenecks continued to persist and sapped growth momentum during the quarter. Rising COVID-19 cases toward the end of the quarter triggered disruption to services and created further bottlenecks related to labor, transportation and goods. Key central banks across regions pivoted to a hawkish stance amid persistent high inflation, thereby increasing the risk to growth momentum in early 2022. While the Chicago Board Options Exchange's CBOE Volatility Index (VIX) posted negative returns in both 1Q and 2Q, indicating reduced market volatility, the index rose by 46.17% over the third quarter, indicating a reasonable increase in the market volatility. However, the index fell by 18.5% over the fourth quarter, indicating a decline in market volatility towards the end of the year.

European equities (excluding the UK) returned 24.44% (in EUR) in 2021. Early in the year, European equities were supported by the reopening of regional economies and strong global goods demand. 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, an optimistic consumer sentiment supported by a rise in April's measure of confidence proved that a 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. The ECB also requested banks to limit dividend payments until September 2021 to support the stability of the financial system. Moving into the third quarter, hospitalization rate 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 consumer discretionary sector within the region. The economic reopening progressed slowly as Europe lagged the US and the UK in its road to normalization, and the strong economic data for manufacturing and services signaled at the peak rate of growth being achieved for the region. Industrial production struggled due to semiconductor shortage and the effect was most prominent in the automotive sector, notably in Germany. Industrial production rate in general, returned to its 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.

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

UK equities returned 27.49% (in EUR) in 2021, outperforming the broader European market, as successful progression of the mass vaccination program and a gradual lifting of COVID-19 restrictions led to strong gains within the regional equity markets. The UK service sector witnessed a notable improvement as businesses experienced improving consumer confidence and there were signs of pent-up demand. The supply bottlenecks remained a hurdle for the business activity levels as a shortage in raw materials led to a sharp increase in business costs. The steady flash PMI numbers for manufacturing and services indicated that the UK may also be passing the peak rate of GDP growth. During the fourth quarter, the BoE raised interest rates in reaction to record job vacancies of 1.2 million, indicating labor market tightness that could cause further wage increase, fueling further inflation. The UK equity market, which had been out of favor since Brexit, started to attract global investors with their attractive valuations and dividend yields. The economic growth was relatively less impacted by the latest COVID-19 wave. Consumer confidence remained strong and retail sales also increased during the period in contrast to rest of Europe. Supplier delivery times showed improvements, which meant growing demand seen over previous months could be met.

US equities were the strongest performers in 2021, with the S&P 500 returning 37.89% (in EUR). US equities started the year on a strong note as the pandemic was reined in, consumer spending increased, growth stocks rebounded and first-quarter earnings grew strongly. President Biden's announcement of a stimulus package worth 9% of US GDP led to upgrades in consensus forecasts for US growth this year, and the prospects of fiscal stimulus improved in the context of President Biden concluding a bipartisan deal to boost infrastructure spending by US\$600 billion. While US equities started the second half of 2021 on a modest note, economic growth remained strong during the third quarter as the manufacturing and services sector contributed towards the economic progress. Sectors like travel and tourism that were impacted by reopening had a strong contribution during the third quarter. US equities strengthened once again in the fourth quarter, and the labor market also strengthened as unemployment decreased to the lowest level since 1969. US President Joe Biden made progress on his infrastructure spending proposals by signing the long-awaited Infrastructure Investment and Jobs Act, a US\$1.2 trillion bipartisan infrastructure bill. On the earnings front, for Q3 2021 (with 56% of S&P 500 companies reporting actual results), 82% of S&P 500 companies reported a positive EPS and 75% of S&P 500 companies reported positive net revenues. Mid-cap companies performed in line with their larger counterparts during the quarter, while small-cap companies lagged on a relative basis.

MSCI Pacific significantly lagged other developed markets during 2021 and rose by 10.42% (in EUR). The spread of the Delta variant was one of the concerns that played a role in the varied performance within the region. Australian equities were the best performer in the region during the period, while New Zealand was the worst performer. Australian equity markets had a strong rally during the year as stronger-than expected earnings more than offset rising bond yields globally, and the S&P/ASX 200 Index recorded its best fourth quarter in history, helped largely by the record-breaking run in November 2021. Returns have been stronger as companies delivered one of the best reporting seasons on record, with the banking sector standing out as a direct beneficiary of higher bond yields. New Zealand ranked at the bottom within the MSCI Pacific Index during 2021 and was the only country within the group to post negative returns, in spite of strong upward revisions in corporate earnings and a robust macro framework. New Zealand equities underperformance compared to its global counterparts can be attributed to increased investor preference for fixed income instruments, as New Zealand's 10-year swap rate recently risen sharply after dropping steadily over the last decade.

Apart from the equity portfolio managed by State Street, the sub-fund is also invested in a low volatility equity funds portfolio that seeks to reduce the overall volatility of the Sub-Fund. In a strong equity market environment as the one experienced in 2021 such defensive component of the Sub-Fund underperformed the overall equity market.

The whole Sub-Fund closed the year with 17.18% return versus 20.60% of its benchmark, with Asset Under Management ending the year at € 604.3 Mln.

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

EFFEPILUX SICAV – LIQUID ALTERNATIVES

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

Exposures to directional stocks led to a strong positive result within the Equity Long/Short and Multi-Strategy category model. The performance of factors within the Event Driven and High Yield category model has been positive over time.

Following a difficult 2020, overall performance of the sub-fund closed the year with 9.86% return.

Overall, the AUM of the sub-fund at the end of the year was approximately € 142.3 Mln.

NOTE

Financial markets are being impacted by the Russian military attack upon Ukraine. They have reacted with increased volatility of risky assets, higher prices for commodities and "safe" assets along with higher demand for core government bonds. While the sub-funds do not have meaningful direct exposure to the countries involved in the crisis (especially Russia and Ukraine), the performance of all sub-funds is likely to be impacted by the consequences of the crisis upon financial markets in terms of pricing, stress and volatility.

Luxembourg, March 07, 2022

The Board of Directors

To the Shareholders of

Effepilux SICAV

Société d'Investissement à Capital Variable

146, boulevard de la Pétrusse

L-2330 Luxembourg

Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Effepilux SICAV (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments and other net assets as at December 31, 2021 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, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d'entreprises agréé*” thereon.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*

Partner

Luxembourg, March 07, 2022

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Effepilux Sicav - Investimenti a breve termine EUR	Effepilux Sicav - Titoli di Stato ed inflazione EUR	Effepilux Sicav - Corporate IG Mondo EUR
ASSETS				
Securities portfolio at cost		375 095 720	976 904 549	199 595 589
Net unrealised profit/ (loss)		2 750 825	43 313 586	12 219 133
Securities portfolio at market value	2.2	377 846 545	1 020 218 135	211 814 722
Cash at bank	2.2	4 449 385	28 251 595	3 761 452
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	537 521
Dividends receivable, net		-	1 094	-
Interest receivable on bonds		335 020	3 120 156	1 639 639
Options bought at market value	2.10, 8	-	204 797	-
Swaps at market value	2.9, 10	-	1 463 616	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	-	1 188 875	357 774
Unrealised appreciation on financial futures contracts	2.8, 6	-	810 473	-
Other assets		-	-	-
		382 630 950	1 055 258 741	218 111 108
LIABILITIES				
Bank Overdraft	2.2	-	-	-
Payable for securities purchased		-	-	764 463
Payable on spot exchange		-	-	537 522
Management fees payable	3	67 067	315 408	55 404
Depositary fees payable	4	24 978	67 387	13 960
Administration fees payable	4	22 819	61 563	12 754
Registrar Agent fees payable	4	2 385	6 436	1 464
Professional fees payable		8 005	26 757	6 349
Interest and bank charges payable		-	42 031	-
Interest payable on swaps		-	27 289	-
Swaps at market value	2.9, 10	-	488 510	-
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	29 028	312 142	764 723
Unrealised depreciation on financial futures contracts	2.8, 6	-	303 588	-
		154 282	1 651 111	2 156 639
TOTAL NET ASSETS		382 476 668	1 053 607 630	215 954 469

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti EUR	Effepilux Sicav - Azionario EUR	Effepilux Sicav - Liquid Alternatives EUR
ASSETS				
Securities portfolio at cost		156 141 900	433 134 297	126 412 837
Net unrealised profit/ (loss)		6 396 843	164 343 296	15 532 710
Securities portfolio at market value	2.2	162 538 743	597 477 593	141 945 547
Cash at bank	2.2	3 177 050	7 865 384	449 740
Receivable for securities sold		-	3 518 592	-
Receivable on spot exchange		-	1 860 651	-
Dividends receivable, net		-	212 632	-
Interest receivable on bonds		1 666 173	-	-
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	161 607	2 047 203	-
Unrealised appreciation on financial futures contracts	2.8, 6	443 207	132 327	-
Other assets		502 600	-	-
		168 489 380	613 114 382	142 395 287
LIABILITIES				
Bank Overdraft	2.2	19 467	-	-
Payable for securities purchased		-	4 081 790	-
Payable on spot exchange		-	1 860 822	-
Management fees payable	3	73 828	126 759	7 253
Depositary fees payable	4	10 808	37 897	9 000
Administration fees payable	4	9 874	34 622	8 221
Registrar Agent fees payable	4	1 547	3 619	1 547
Professional fees payable		3 866	8 892	3 923
Interest and bank charges payable		1 890	-	-
Interest payable on swaps		-	-	-
Swaps at market value	2.9, 10	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	27 334	2 564 145	-
Unrealised depreciation on financial futures contracts	2.8, 6	4 265	-	-
		152 879	8 718 546	29 944
TOTAL NET ASSETS		168 336 501	604 395 836	142 365 343

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		2 267 284 892
Net unrealised profit/ (loss)		244 556 393
Securities portfolio at market value	2.2	2 511 841 285
Cash at bank	2.2	47 954 606
Receivable for securities sold		3 518 592
Receivable on spot exchange		2 398 172
Dividends receivable, net		213 726
Interest receivable on bonds		6 760 988
Options bought at market value	2.10, 8	204 797
Swaps at market value	2.9, 10	1 463 616
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	3 755 459
Unrealised appreciation on financial futures contracts	2.8, 6	1 386 007
Other assets		502 600
		2 579 999 848
LIABILITIES		
Bank Overdraft	2.2	19 467
Payable for securities purchased		4 846 253
Payable on spot exchange		2 398 344
Management fees payable	3	645 719
Depositary fees payable	4	164 030
Administration fees payable	4	149 853
Registrar Agent fees payable	4	16 998
Professional fees payable		57 792
Interest and bank charges payable		43 921
Interest payable on swaps		27 289
Swaps at market value	2.9, 10	488 510
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	3 697 372
Unrealised depreciation on financial futures contracts	2.8, 6	307 853
		12 863 401
TOTAL NET ASSETS		2 567 136 447

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Effepilux Sicav - Investimenti a breve termine EUR	Effepilux Sicav - Titoli di Stato ed inflazione EUR	Effepilux Sicav - Corporate IG Mondo EUR
Net assets at the beginning of the year		363 807 654	1 295 673 038	295 330 334
INCOME				
Dividends, net	2.5	-	326 936	697
Interest on Bonds, net	2.5	965 248	9 278 203	5 235 759
Bank interest		709	16 458	273
Interest on swaps		-	32 713	-
Income on securities lending	9	32 572	934 005	89
Other income		-	-	-
		998 529	10 588 315	5 236 818
EXPENSES				
Management fees	3	287 026	1 295 162	236 165
Depositary fees	4	104 822	295 597	60 038
Administration fees	4	95 754	270 023	54 843
Registrar Agent fees	4	10 021	28 260	6 316
Professional fees		20 220	48 051	15 452
Interest and bank charges		30 909	224 438	9 642
Interest on swaps		-	84 354	-
Transaction costs	11	9 694	81 698	7 813
Other expenses		-	141	-
		558 446	2 327 724	390 269
Net investment income/ (loss)		440 083	8 260 591	4 846 549
Net realised gains/ (losses) on				
- securities sold	2.3	(52 089)	3 404 343	6 367 422
- currencies	2.4	9 697	15 430	106 532
- forward foreign exchange contracts	2.7	(33 663)	(1 722 360)	(7 587 175)
- options	2.10	-	(2 746 278)	-
- financial futures contracts	2.8	-	1 347 778	1 880
- swaps	2.9	-	(2 623 799)	-
		(76 055)	(2 324 886)	(1 111 341)
Net realised result for the year		364 028	5 935 705	3 735 208
Change in net unrealised profit/ (loss) on				
- securities		(476 807)	(3 750 076)	(6 316 667)
- forward foreign exchange contracts	2.7	(68 207)	803 558	(2 529 121)
- options	2.10	-	(111 911)	-
- financial futures contracts	2.8	-	470 402	-
- swaps	2.9	-	1 089 886	-
		(545 014)	(1 498 141)	(8 845 788)
Result of operations		(180 986)	4 437 564	(5 110 580)
Movements in capital				
Subscriptions		114 300 000	208 200 000	82 900 000
Redemptions		(95 450 000)	(454 702 972)	(157 165 285)
		18 850 000	(246 502 972)	(74 265 285)
Net assets at the end of the year		382 476 668	1 053 607 630	215 954 469

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti EUR	Effepilux Sicav - Azionario EUR	Effepilux Sicav - Liquid Alternatives EUR
Net assets at the beginning of the year		173 600 876	429 889 686	176 331 340
INCOME				
Dividends, net	2.5	530 339	5 210 255	-
Interest on Bonds, net	2.5	4 576 385	-	-
Bank interest		225	76 482	1 271
Interest on swaps		-	-	-
Income on securities lending	9	-	61 645	-
Other income		7 386	-	-
		5 114 335	5 348 382	1 271
EXPENSES				
Management fees	3	276 640	1 035 396	33 579
Depositary fees	4	41 817	136 811	35 317
Administration fees	4	38 199	124 207	32 262
Registrar Agent fees	4	6 143	12 997	6 143
Professional fees		13 424	71 654	8 405
Interest and bank charges		24 959	44 919	21 013
Interest on swaps		-	-	-
Transaction costs	11	6 714	152 854	4 704
Other expenses		-	-	-
		407 896	1 578 838	141 423
Net investment income/ (loss)		4 706 439	3 769 544	(140 152)
Net realised gains/ (losses) on				
- securities sold	2.3	(491 611)	27 257 723	3 647 388
- currencies	2.4	714 263	3 032	-
- forward foreign exchange contracts	2.7	(6 640 908)	(10 633 510)	-
- options	2.10	-	-	-
- financial futures contracts	2.8	(792 065)	1 262 076	-
- swaps	2.9	-	-	-
		(7 210 321)	17 889 321	3 647 388
Net realised result for the year		(2 503 882)	21 658 865	3 507 236
Change in net unrealised profit/ (loss) on				
- securities		1 759 742	65 093 875	9 684 269
- forward foreign exchange contracts	2.7	584	(2 441 861)	-
- options	2.10	-	-	-
- financial futures contracts	2.8	656 605	88 627	-
- swaps	2.9	-	-	-
		2 416 931	62 740 641	9 684 269
Result of operations		(86 951)	84 399 506	13 191 505
Movements in capital				
Subscriptions		24 100 000	93 400 000	5 000 000
Redemptions		(29 277 424)	(3 293 356)	(52 157 502)
		(5 177 424)	90 106 644	(47 157 502)
Net assets at the end of the year		168 336 501	604 395 836	142 365 343

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
Net assets at the beginning of the year		2 734 632 928
INCOME		
Dividends, net	2.5	6 068 227
Interest on Bonds, net	2.5	20 055 595
Bank interest		95 418
Interest on swaps		32 713
Income on securities lending	9	1 028 311
Other income		7 386
		27 287 650
EXPENSES		
Management fees	3	3 163 968
Depositary fees	4	674 402
Administration fees	4	615 288
Registrar Agent fees	4	69 880
Professional fees		177 206
Interest and bank charges		355 880
Interest on swaps		84 354
Transaction costs	11	263 477
Other expenses		141
		5 404 596
Net investment income/ (loss)		21 883 054
Net realised gains/ (losses) on		
- securities sold	2.3	40 133 176
- currencies	2.4	848 954
- forward foreign exchange contracts	2.7	(26 617 616)
- options	2.10	(2 746 278)
- financial futures contracts	2.8	1 819 669
- swaps	2.9	(2 623 799)
		10 814 106
Net realised result for the year		32 697 160
Change in net unrealised profit/ (loss) on		
- securities		65 994 336
- forward foreign exchange contracts	2.7	(4 235 047)
- options	2.10	(111 911)
- financial futures contracts	2.8	1 215 634
- swaps	2.9	1 089 886
		63 952 898
Result of operations		96 650 058
Movements in capital		
Subscriptions		527 900 000
Redemptions		(792 046 539)
		(264 146 539)
Net assets at the end of the year		2 567 136 447

Statistical information

Effepilux Sicav - Investimenti a breve termine

	Currency	31/12/21	31/12/20	31/12/19
Class C				
Number of shares		34 464 863.235	32 768 127.992	23 004 541.813
Net asset value per share	EUR	11.098	11.102	11.058
Total Net Assets	EUR	382 476 668	363 807 654	254 391 166

Effepilux Sicav - Titoli di Stato ed inflazione

	Currency	31/12/21	31/12/20	31/12/19
Class C				
Number of shares		73 497 182.157	90 999 953.935	83 862 724.338
Net asset value per share	EUR	14.335	14.238	13.792
Total Net Assets	EUR	1 053 607 630	1 295 673 038	1 156 639 738

Effepilux Sicav - Corporate IG Mondo

	Currency	31/12/21	31/12/20	31/12/19
Class C				
Number of shares		13 751 876.808	18 560 777.188	18 698 966.212
Net asset value per share	EUR	15.704	15.912	15.080
Total Net Assets	EUR	215 954 469	295 330 334	281 975 837

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

	Currency	31/12/21	31/12/20	31/12/19
Class C				
Number of shares		11 448 534.367	11 827 466.949	16 941 761.964
Net asset value per share	EUR	14.704	14.678	14.719
Total Net Assets	EUR	168 336 501	173 600 876	249 364 891

Statistical information (continued)

Effepilux Sicav - Azionario

	Currency	31/12/21	31/12/20	31/12/19
Class C				
Number of shares		32 821 769.548	27 357 447.987	34 683 516.705
Net asset value per share	EUR	18.414	15.714	14.414
Total Net Assets	EUR	604 395 836	429 889 686	499 938 079

Effepilux Sicav - Liquid Alternatives

	Currency	31/12/21	31/12/20	31/12/19
Class C				
Number of shares		12 995 875.778	17 682 877.394	19 348 182.999
Net asset value per share	EUR	10.955	9.972	10.340
Total Net Assets	EUR	142 365 343	176 331 340	200 059 839

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					
1 500 000	ABANCA CORP BANCARIA SA FRN 08/09/2027	EUR	1 498 455	1 469 793	0.38
700 000	ABN AMRO BANK NV 1.25% 28/05/2025	EUR	699 020	724 871	0.19
1 100 000	AIA GROUP LTD FRN 09/09/2023	EUR	1 099 780	1 082 092	0.28
1 100 000	ALD SA 0.375% 19/10/2023	EUR	1 099 505	1 108 492	0.29
800 000	ASTM SPA 1% 25/11/2026	EUR	797 904	801 664	0.21
800 000	BACARDI LTD 2.75% 03/07/2023	EUR	840 240	830 832	0.22
4 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	4 022 272	4 020 040	1.05
5 000 000	BANCO SANTANDER SA FRN 28/03/2023	EUR	5 044 160	5 034 100	1.33
600 000	BANCO SANTANDER SA 2.746% 28/05/2025	USD	545 827	545 339	0.14
500 000	BANK OF IRELAND GROUP PLC FRN 08/07/2024	EUR	498 315	505 410	0.13
1 400 000	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	1 394 652	1 380 744	0.36
450 000	BARCLAYS PLC 1.875% 08/12/2023	EUR	459 671	466 952	0.12
1 300 000	BOOKING HOLDINGS INC 0.1% 08/03/2025	EUR	1 299 688	1 299 805	0.34
1 000 000	BPCE SA 4.625% 18/07/2023	EUR	1 089 560	1 069 560	0.28
800 000	CAIXABANK SA FRN 10/07/2026	EUR	796 680	811 976	0.21
400 000	CAIXABANK SA 1% 25/06/2024	EUR	399 824	408 096	0.11
500 000	CAIXABANK SA 1.75% 24/10/2023	EUR	515 110	515 110	0.13
600 000	CAPITAL ONE FINANCIAL CORP 0.8% 12/06/2024	EUR	599 646	609 954	0.16
400 000	COMMERZBANK AG FRN 24/03/2026	EUR	398 052	405 550	0.11
1 000 000	DANFOSS FINANCE I BV 0.125% 28/04/2026	EUR	998 950	990 970	0.26
1 000 000	DANONE SA FRN PERPETUAL	EUR	1 000 010	999 090	0.26
2 200 000	DANSKE BANK A/S FRN 10/11/2024	EUR	2 205 280	2 201 144	0.58
500 000	DEUTSCHE BANK AG 2.375% 11/01/2023	EUR	516 315	513 420	0.13
1 000 000	DIGITAL DUTCH FINCO BV 0.125% 15/10/2022	EUR	1 005 464	1 002 180	0.26
1 900 000	EATON CAPITAL UNLIMITED CO 0.128% 08/03/2026	EUR	1 900 000	1 889 474	0.49
1 800 000	ENEL FINANCE INTERNATIONAL NV 0% 28/05/2026	EUR	1 794 636	1 774 566	0.46
700 000	ENGIE SA FRN PERPETUAL	EUR	740 075	751 653	0.20
1 000 000	EQUINIX INC 0.25% 15/03/2027	EUR	994 650	980 756	0.26
500 000	FCA BANK SPA/IRELAND 0.5% 18/09/2023	EUR	498 400	503 530	0.13
500 000	FCC AQUALIA SA 1.413% 08/06/2022	EUR	508 850	501 210	0.13
700 000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	700 000	706 755	0.18
450 000	GENERAL MOTORS FINANCIAL CO INC 2.2% 01/04/2024	EUR	467 204	470 790	0.12
1 200 000	HOWOGE WOHNUNGS-BAUGESELLSCHAFT MBH 0% 01/11/2024	EUR	1 197 696	1 197 912	0.31
1 200 000	HSBC HOLDINGS PLC FRN 13/11/2026	EUR	1 200 000	1 196 352	0.31
500 000	INFINEON TECHNOLOGIES AG 0.75% 24/06/2023	EUR	499 160	505 770	0.13
850 000	INTESA SANPAOLO SPA - 144A - 5.017% 26/06/2024	USD	721 955	800 751	0.21
2 000 000	INTESA SANPAOLO SPA FRN 03/03/2023	EUR	2 049 660	2 031 120	0.53
700 000	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	699 762	711 334	0.19
1 000 000	INTESA SANPAOLO SPA 0.75% 17/10/2022	EUR	996 924	1 008 190	0.26
900 000	INTESA SANPAOLO SPA 1% 04/07/2024	EUR	898 695	918 252	0.24
900 000	ITALGAS SPA 0.25% 24/06/2025	EUR	892 845	901 755	0.24
700 000	JEFFERIES GROUP LLC 1% 19/07/2024	EUR	705 390	714 805	0.19
900 000	LEASEPLAN CORP NV 0.75% 03/10/2022	EUR	913 482	906 579	0.24
700 000	LEASYS SPA 0% 22/07/2024	EUR	698 824	698 586	0.18

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
900 000	LEONARDO SPA 1.5% 07/06/2024	EUR	903 633	911 781	0.24
500 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.625% 27/09/2022	EUR	506 755	503 120	0.13
750 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	EUR	751 695	764 415	0.20
600 000	NIBC BANK NV 0.875% 08/07/2025	EUR	598 428	611 436	0.16
600 000	NOKIA OYJ 2% 15/03/2024	EUR	620 148	618 504	0.16
500 000	NORSK HYDRO ASA 1.125% 11/04/2025	EUR	506 185	511 430	0.13
4 000 000	PSA BANQUE FRANCE SA 0% 22/01/2025	EUR	3 991 441	3 973 240	1.04
400 000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	397 712	404 664	0.11
4 500 000	RCI BANQUE SA FRN 04/11/2024	EUR	4 482 900	4 509 045	1.19
500 000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	507 350	510 095	0.13
500 000	SCHAEFFLER AG 1.875% 26/03/2024	EUR	510 349	512 740	0.13
950 000	TELECOM ITALIA SPA/MILANO 4% 11/04/2024	EUR	1 008 250	993 491	0.26
1 400 000	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	1 389 346	1 404 032	0.37
500 000	UNICREDIT SPA FRN 03/07/2025	EUR	504 300	513 380	0.13
970 000	UNICREDIT SPA 6.95% 31/10/2022	EUR	1 126 741	1 023 069	0.27
900 000	UPJOHN FINANCE BV 1.023% 23/06/2024	EUR	908 631	919 485	0.24
600 000	VOLKSWAGEN BANK GMBH 1.25% 10/06/2024	EUR	609 561	616 956	0.16
5 000 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 16/11/2024	EUR	5 187 410	5 173 500	1.36
1 000 000	VOLKSWAGEN LEASING GMBH 0.5% 20/06/2022	EUR	1 008 860	1 003 520	0.26
1 200 000	VONOVIA FINANCE BV 0.625% 09/07/2026	EUR	1 196 208	1 210 164	0.32
400 000	WPC EUROBOND BV 2.25% 19/07/2024	EUR	423 144	419 892	0.11
Total Bonds			75 041 635	75 075 283	19.63
Supranationals, Governments and Local Public Authorities, Debt Instruments					
8 000 000	ITALY BUONI POLIENNALI DEL TESORO 0% 29/11/2022	EUR	8 041 030	8 028 561	2.10
9 500 000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/01/2023	EUR	9 568 780	9 551 965	2.50
5 000 000	ITALY BUONI POLIENNALI DEL TESORO 1% 15/07/2022	EUR	5 119 550	5 042 850	1.32
15 500 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/06/2022	EUR	15 564 815	15 547 895	4.07
23 000 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 28/09/2022	EUR	23 114 335	23 088 090	6.03
14 000 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 30/05/2022	EUR	14 030 160	14 035 840	3.67
7 000 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.2% 17/10/2022	EUR	7 393 023	7 161 630	1.87
6 500 000	PORTUGAL TREASURY BILL 0% 18/03/2022	EUR	6 531 859	6 511 440	1.70
13 500 000	PORTUGAL TREASURY BILL 0% 20/05/2022	EUR	13 562 785	13 543 605	3.54
11 500 000	PORTUGAL TREASURY BILL 0% 21/01/2022	EUR	11 552 754	11 506 095	3.01
5 500 000	SPAIN GOVERNMENT BOND 0% 30/04/2023	EUR	5 554 560	5 545 100	1.45
5 000 000	SPAIN GOVERNMENT BOND 0.4% 30/04/2022	EUR	5 073 167	5 020 400	1.31
15 500 000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	15 793 955	15 646 320	4.09
6 500 000	SPAIN LETRAS DEL TESORO 0% 06/05/2022	EUR	6 524 101	6 514 365	1.70
4 500 000	SPAIN LETRAS DEL TESORO 0% 08/04/2022	EUR	4 522 538	4 507 830	1.18
2 000 000	SPAIN LETRAS DEL TESORO 0% 10/06/2022	EUR	2 010 451	2 005 520	0.52

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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)					
8 200 000	SPAIN LETRAS DEL TESORO 0% 11/02/2022	EUR	8 240 516	8 207 134	2.15
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			162 198 379	161 464 640	42.21
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			237 240 014	236 539 923	61.84
Investment Funds					
Open-ended Investment Funds					
4 500	AMUNDI FUNDS EMERGING MARKETS SHORT TERM BOND	EUR	4 753 800	5 056 110	1.32
8 520	AMUNDI FUNDS EURO HIGH YIELD BOND - X EUR (C)	EUR	8 496 534	9 182 686	2.40
19 226.836	AMUNDI S.F. - DIVERSIFIED SHORT-TERM BOND - I ND	EUR	19 225 638	19 705 969	5.15
1 787 560.55	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND - I2	EUR	29 449 728	29 351 744	7.68
175 064.724	CARMIGNAC PORTFOLIO - SECURITE	EUR	18 638 537	19 407 675	5.07
176 500.381	DJE - INTERCASH - I	EUR	25 289 586	25 922 611	6.78
315 716.6199	DNCA INVEST - SERENITE PLUS	EUR	32 001 883	32 679 827	8.55
Total Open-ended Investment Funds			137 855 706	141 306 622	36.95
Total Investment Funds			137 855 706	141 306 622	36.95
Total Investments			375 095 720	377 846 545	98.79

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Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	42.21	Luxembourg	36.95
Investment Fund	36.95	Italy	22.98
Banks	10.45	Spain	15.88
Investment Banking and Brokerage Services	4.20	Portugal	10.12
Real Estate Investment and Services	0.64	France	3.72
Real Estate Investment Trusts	0.62	Netherlands	3.59
Gas, Water and Multi-utilities	0.56	United States of America	1.25
Travel and Leisure	0.34	Germany	1.24
Automobiles and Parts	0.30	Ireland	1.12
Consumer Services	0.29	Denmark	0.58
Life Insurance	0.28	United Kingdom	0.57
Food Producers	0.26	Hong Kong (China)	0.28
Telecommunications Service Providers	0.26	Bermuda	0.22
Aerospace and Defense	0.24	Finland	0.16
Beverages	0.22	Norway	0.13
Industrial Transportation	0.21		
General Industrials	0.18		98.79
Industrial Support Services	0.16		
Telecommunications Equipment	0.16		
Industrial Metals and Mining	0.13		
Technology Hardware and Equipment	0.13		
	98.79		

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Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
4 000 000	BANCA MONTE DEI PASCHI DI SIENA SPA 3.625% 24/09/2024	EUR	4 259 900	4 070 400	0.39
4 000 000	BANCA MONTE DEI PASCHI DI SIENA SPA 4% 10/07/2022	EUR	4 092 800	4 038 840	0.38
2 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	1 998 400	1 996 500	0.19
3 000 000	BANCO SANTANDER SA 0.2% 11/02/2028	EUR	2 996 680	2 943 540	0.28
2 000 000	BANCO SANTANDER SA 0.25% 19/06/2024	EUR	1 993 669	2 013 860	0.19
2 800 000	BANCO SANTANDER SA 1% 04/11/2031	EUR	2 794 960	2 773 512	0.26
7 000 000	BNP PARIBAS SA 1.125% 11/06/2026	EUR	6 781 299	7 245 840	0.69
2 000 000	BNP PARIBAS SA 1.5% 25/05/2028	EUR	2 175 900	2 145 540	0.20
4 000 000	BPCE SA 0.25% 15/01/2026	EUR	3 904 394	3 991 400	0.38
3 000 000	BPCE SA 0.625% 15/01/2030	EUR	3 062 700	2 993 670	0.28
5 000 000	BPER BANCA FRN CV PERPETUAL	EUR	5 695 000	5 878 500	0.56
500 000	BULGARIAN ENERGY HOLDING EAD 2.45% 22/07/2028	EUR	498 000	490 600	0.05
2 000 000	CREDIT SUISSE AG/LONDON 1.5% 10/04/2026	EUR	2 143 200	2 093 240	0.20
2 000 000	DANSKE BANK A/S 1.375% 24/05/2022	EUR	1 992 260	2 013 360	0.19
4 000 000	DEUTSCHE BANK AG FRN 17/02/2027	EUR	3 995 380	3 990 840	0.38
1 288 000	HSBC HOLDINGS PLC FRN 05/10/2023	EUR	1 274 605	1 291 555	0.12
2 000 000	LA BANQUE POSTALE SA FRN 02/08/2032	EUR	1 985 440	1 933 100	0.18
2 000 000	MALAYSIA WAKALA SUKUK BHD 2.07% 28/04/2031	USD	1 662 718	1 754 625	0.17
2 000 000	SAUDI ARABIAN OIL CO - REGS - 2.875% 16/04/2024	USD	1 763 399	1 813 911	0.17
2 000 000	SAUDI ARABIAN OIL CO - REGS - 3.5% 16/04/2029	USD	1 769 620	1 876 575	0.18
5 000 000	UBS GROUP AG FRN 29/01/2026	EUR	4 592 374	5 004 920	0.48
2 000 000	UNICREDIT SPA FRN 22/07/2027	EUR	2 128 000	2 107 636	0.20
Total Bonds			63 560 698	64 461 964	6.12
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	1 902 726	0.18
20 000 000	ASIAN DEVELOPMENT BANK 2.715% 16/01/2023	CNY	2 585 841	2 756 616	0.26
20 000 000	ASIAN INFRASTRUCTURE INVESTMENT BANK 2.5% 24/03/2025	CNY	2 581 811	2 717 956	0.26
6 000	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	6 061	6 269	0.00
445 000	BUNDESobligation 0% 05/04/2024	EUR	456 360	451 693	0.04
280 419.59	BUNDESobligation 0% 09/10/2026	EUR	288 062	286 552	0.03
250 000	BUNDESobligation 0% 10/04/2026	EUR	258 035	255 370	0.02
100 000	BUNDESobligation 0% 10/10/2025 (ISIN DE0001030716)	EUR	103 180	102 261	0.01
214 000	BUNDESobligation 0% 10/10/2025 (ISIN DE0001141828)	EUR	222 503	218 438	0.02
254 000	BUNDESobligation 0% 11/04/2025	EUR	261 986	258 874	0.02
422 000	BUNDESobligation 0% 13/10/2023	EUR	429 614	427 216	0.04
325 937	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2030	EUR	343 267	333 763	0.03
363 334	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2031	EUR	371 867	370 535	0.04
251 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/05/2035	EUR	261 324	251 228	0.02
220 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/05/2036	EUR	220 546	219 171	0.02
362 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	365 121	370 283	0.04
334 111	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2029	EUR	346 472	342 357	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)					
117 450	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001030708)	EUR	121 904	120 829	0.01
385 936	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001102507)	EUR	400 032	394 635	0.04
51 088	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2031 (ISIN DE0001030732)	EUR	52 475	52 141	0.00
287 884	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2031 (ISIN DE0001102564)	EUR	294 115	292 838	0.03
132 031	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050 (ISIN DE0001030724)	EUR	127 392	127 901	0.01
378 977	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050 (ISIN DE0001102481)	EUR	383 216	360 517	0.03
55 473	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2052	EUR	50 923	52 226	0.00
303 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/11/2027	EUR	317 698	310 314	0.03
283 792	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/11/2028	EUR	293 063	290 722	0.03
469 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	471 029	485 893	0.05
358 976	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	364 786	374 613	0.04
406 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	421 272	423 166	0.04
510 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	542 274	531 604	0.05
404 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2028	EUR	422 052	426 664	0.04
291 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	308 493	306 278	0.03
416 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	441 844	434 025	0.04
380 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	405 532	401 531	0.04
400 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	479 421	515 316	0.05
282 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	302 446	288 946	0.03
252 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	270 580	259 512	0.02
436 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	481 428	458 463	0.04
484 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	488 437	509 023	0.05
531 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	587 541	554 348	0.05
390 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	508 435	606 813	0.06
392 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	584 110	624 562	0.06
272 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	439 497	453 696	0.04
413 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	649 865	668 866	0.06
274 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	408 034	481 736	0.05
157 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	190 593	210 853	0.02
313 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	508 943	508 731	0.05
304 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	548 742	575 217	0.05
303 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	479 443	464 341	0.04
261 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	335 200	358 008	0.03
133 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2024	EUR	170 744	151 687	0.01
201 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	274 263	309 182	0.03
197 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.5% 04/07/2027	EUR	288 527	273 887	0.03
451 000	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	464 729	466 722	0.04
45 000	BUNDESSCHATZANWEISUNGEN 0% 10/03/2023	EUR	45 613	45 346	0.00
3 000 000	CANADIAN GOVERNMENT BOND 2.5% 01/06/2024	CAD	2 089 158	2 159 875	0.20

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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)					
2 000 000	CHINA GOVERNMENT INTERNATIONAL BOND 0.125% 12/11/2026	EUR	1 970 000	1 997 720	0.19
3 000 000	CHINA GOVERNMENT INTERNATIONAL BOND 0.25% 25/11/2030	EUR	2 932 200	2 901 660	0.28
4 000 000	CHINA GOVERNMENT INTERNATIONAL BOND 0.5% 12/11/2031	EUR	3 893 905	3 908 680	0.37
2 500 000	CHINA GOVERNMENT INTERNATIONAL BOND 1% 12/11/2039	EUR	2 464 732	2 405 800	0.23
1 500 000	CROATIA GOVERNMENT INTERNATIONAL BOND 1.125% 19/06/2029	EUR	1 472 220	1 525 410	0.14
5 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 0% 09/02/2026	EUR	4 997	4 963	0.00
20 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 0.625% 03/12/2024	EUR	20 490	20 378	0.00
11 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 0.625% 21/01/2030	EUR	10 417	10 972	0.00
18 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 1.25% 21/01/2040	EUR	18 819	18 169	0.00
22 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 2.375% 25/09/2028	EUR	22 622	24 801	0.00
20 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 2.75% 26/02/2034	EUR	25 050	24 350	0.00
40 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.25% 04/11/2025	EUR	48 400	46 538	0.00
2 030 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	2 263 877	2 367 466	0.22
7 680 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	8 878 794	9 324 827	0.90
10 251 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	12 903 396	13 944 583	1.33
3 736 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2046	EUR	5 237 181	6 768 324	0.64
22 000	ESTONIA GOVERNMENT INTERNATIONAL BOND 0.125% 10/06/2030	EUR	22 208	21 864	0.00
5 000 000	EUROPEAN INVESTMENT BANK 2.7% 22/04/2024	CNY	641 708	689 540	0.07
200 000 000	EUROPEAN INVESTMENT BANK 3.75% 17/07/2024	RUB	2 133 408	2 124 457	0.20
10 000 000	EUROPEAN INVESTMENT BANK 7.25% 08/11/2022	BRL	1 625 326	1 524 976	0.14
119 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	120 671	120 039	0.01
1 000	FINLAND GOVERNMENT BOND 0% 15/09/2024	EUR	1 022	1 014	0.00
84 000	FINLAND GOVERNMENT BOND 0.125% 15/04/2036	EUR	85 620	81 491	0.01
37 000	FINLAND GOVERNMENT BOND 0.125% 15/04/2052	EUR	32 865	32 976	0.00
28 000	FINLAND GOVERNMENT BOND 0.25% 15/09/2040	EUR	27 338	27 268	0.00
104 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	110 004	108 054	0.01
16 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2027	EUR	16 866	16 714	0.00
73 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2028	EUR	77 919	76 304	0.01
100 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2029	EUR	101 943	104 607	0.01
120 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	122 697	127 896	0.01
89 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	94 818	93 420	0.01
60 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	69 191	66 585	0.01
57 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	76 574	70 168	0.01
133 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	140 812	136 538	0.01
98 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	110 561	103 890	0.01
74 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	97 283	107 085	0.01
139 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	164 255	166 211	0.02
18 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	22 507	20 866	0.00
3 470 000	FRANCE GOVERNMENT BOND OAT FRN 01/03/2025	EUR	3 839 539	3 956 574	0.38
660 000	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	661 222	681 206	0.06
722 000	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	892 227	873 411	0.08
25 360 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2029	EUR	28 574 583	30 489 301	2.90
1 951 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2022	EUR	2 321 579	2 375 387	0.23
11 547 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2023	EUR	14 748 089	14 475 896	1.38

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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)					
5 928 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	8 169 945	8 527 657	0.81
4 070 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	7 649 617	7 746 118	0.74
8 830 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2036	EUR	10 922 040	11 702 336	1.12
7 136 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2040	EUR	13 627 641	14 805 827	1.42
2 950 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2047	EUR	3 485 824	4 487 678	0.43
80 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2023	EUR	81 124	80 609	0.01
450 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2024	EUR	457 947	455 333	0.04
533 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2026	EUR	546 235	541 123	0.05
190 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2027	EUR	191 655	192 497	0.02
720 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	727 855	725 623	0.07
354 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	355 560	358 404	0.03
671 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2025	EUR	682 236	681 065	0.06
742 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2029	EUR	741 111	742 475	0.07
642 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2030	EUR	649 794	635 734	0.06
612 864	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2031	EUR	607 541	601 011	0.06
490 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	476 022	503 451	0.05
624 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	625 064	647 350	0.06
644 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2029	EUR	667 762	671 215	0.06
241 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2040	EUR	251 378	235 076	0.02
129 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2072	EUR	115 129	99 614	0.01
160 369	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/06/2044	EUR	155 195	153 129	0.01
659 387	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	694 535	698 680	0.07
419 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2052	EUR	446 955	399 726	0.04
130 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2053	EUR	131 014	122 637	0.01
381 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	391 263	404 165	0.04
497 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	515 405	531 527	0.05
487 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	520 745	513 605	0.05
527 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	566 175	582 746	0.06
544 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	540 115	602 540	0.06
731 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	781 426	824 648	0.08
476 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	556 442	551 032	0.05
482 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	518 532	497 916	0.05
167 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	188 453	208 962	0.02
392 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	442 527	473 418	0.04
550 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	598 819	586 086	0.06
391 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	439 857	501 876	0.05
472 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	525 923	504 035	0.05
39 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	42 859	39 911	0.00
706 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	845 207	831 456	0.08
330 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	473 811	508 606	0.05
600 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	729 612	700 926	0.07
271 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	415 556	508 759	0.05
234 829	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	396 039	462 813	0.04
373 201	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	493 105	584 590	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
700 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	773 122	762 174	0.07
519 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	771 707	886 577	0.08
411 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	632 514	645 743	0.06
589 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	797 099	831 898	0.08
495 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	789 252	790 164	0.07
422 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	565 418	526 947	0.05
193 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	266 466	216 139	0.02
2 000 000	HELLENIC REPUBLIC GOVERNMENT BOND 0% 12/02/2026	EUR	1 963 000	1 952 340	0.19
5 000 000	HELLENIC REPUBLIC GOVERNMENT BOND 0.75% 18/06/2031	EUR	4 837 490	4 740 400	0.45
3 000 000	HUNGARY GOVERNMENT INTERNATIONAL BOND 0.5% 18/11/2030	EUR	2 971 750	2 936 700	0.28
2 000 000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	USD	1 934 611	1 908 002	0.18
800 000 000	INTERNATIONAL FINANCE CORP 2.75% 24/11/2023	HUF	2 107 382	2 093 547	0.20
120 000	IRELAND GOVERNMENT BOND 0% 18/10/2031	EUR	119 058	117 108	0.01
72 000	IRELAND GOVERNMENT BOND 0.2% 15/05/2027	EUR	74 543	73 524	0.01
143 000	IRELAND GOVERNMENT BOND 0.2% 18/10/2030	EUR	146 313	143 941	0.01
16 000	IRELAND GOVERNMENT BOND 0.4% 15/05/2035	EUR	15 798	15 756	0.00
43 000	IRELAND GOVERNMENT BOND 0.55% 22/04/2041	EUR	42 361	41 904	0.00
128 000	IRELAND GOVERNMENT BOND 0.9% 15/05/2028	EUR	127 283	136 234	0.01
179 000	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	185 207	189 566	0.02
109 000	IRELAND GOVERNMENT BOND 1.1% 15/05/2029	EUR	117 866	117 756	0.01
74 000	IRELAND GOVERNMENT BOND 1.3% 15/05/2033	EUR	75 620	81 716	0.01
60 000	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	68 924	66 812	0.01
100 000	IRELAND GOVERNMENT BOND 1.5% 15/05/2050	EUR	111 589	115 268	0.01
94 000	IRELAND GOVERNMENT BOND 1.7% 15/05/2037	EUR	105 089	109 922	0.01
120 000	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	122 008	153 034	0.01
170 000	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	194 625	203 330	0.02
253 000	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	306 800	300 427	0.03
5 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 11/04/2024	EUR	5 012 317	5 256 117	0.50
8 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2026	EUR	8 712 970	8 979 120	0.85
5 250 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	5 732 856	6 531 084	0.62
8 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2030	EUR	8 841 246	9 150 350	0.88
377 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2051	EUR	400 805	395 762	0.04
1 480 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	1 921 875	1 998 139	0.19
8 330 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2024	EUR	9 787 450	10 163 725	0.97
14 680 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	19 942 783	20 619 756	1.97
517 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2032	EUR	677 144	670 409	0.06
4 330 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035	EUR	6 977 935	7 771 749	0.74
10 094 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2041	EUR	16 201 477	18 709 957	1.79
5 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 20/04/2023	EUR	5 063 529	5 196 775	0.49
5 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 26/05/2025	EUR	5 000 000	5 461 218	0.52
2 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 28/10/2027	EUR	2 038 321	2 147 026	0.20
5 280 000	ITALY BUONI POLIENNALI DEL TESORO 0% 01/04/2026	EUR	5 258 097	5 200 694	0.49
7 100 000	ITALY BUONI POLIENNALI DEL TESORO 0% 01/08/2026	EUR	7 058 676	6 966 023	0.66
120 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/04/2024	EUR	120 926	120 046	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)					
230 000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/01/2023	EUR	228 087	231 258	0.02
200 000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028	EUR	197 918	195 070	0.02
225 000	ITALY BUONI POLIENNALI DEL TESORO 0.3% 15/08/2023	EUR	224 908	227 138	0.02
373 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	362 931	375 805	0.04
273 000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 01/02/2026	EUR	278 583	275 110	0.03
342 000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01/08/2031	EUR	334 751	325 704	0.03
264 000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 15/06/2023	EUR	265 704	267 749	0.03
322 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	EUR	306 711	327 088	0.03
236 000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	240 973	240 689	0.02
205 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/04/2031	EUR	208 723	201 695	0.02
131 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	124 993	133 034	0.01
189 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2037	EUR	186 724	174 126	0.02
290 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	277 491	288 971	0.03
174 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	173 719	170 454	0.02
262 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	262 518	266 260	0.03
301 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	312 014	307 396	0.03
280 000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	258 592	291 581	0.03
405 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	414 439	418 349	0.04
220 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01/03/2036	EUR	215 118	220 213	0.02
272 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	265 623	283 813	0.03
120 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	119 143	124 788	0.01
206 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 01/06/2025	EUR	206 758	215 334	0.02
175 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30/04/2045	EUR	170 043	164 198	0.02
252 000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01/06/2026	EUR	249 361	265 865	0.03
231 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	242 631	241 998	0.02
417 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	433 890	438 605	0.04
170 000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01/09/2051	EUR	169 294	159 212	0.02
291 000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	EUR	297 305	303 568	0.03
175 000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01/03/2041	EUR	186 032	176 663	0.02
258 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 01/07/2025	EUR	271 470	272 897	0.03
275 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	280 221	287 323	0.03
368 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/02/2028	EUR	343 417	398 599	0.04
299 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/12/2025	EUR	320 971	319 290	0.03
279 000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	288 770	302 118	0.03
230 000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15/07/2026	EUR	253 081	248 018	0.02
66 000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/03/2072	EUR	65 629	62 774	0.01
254 000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/2027	EUR	259 892	277 094	0.03
60 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	66 101	66 004	0.01
307 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	299 866	345 630	0.03
241 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	245 461	265 028	0.03
257 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	EUR	268 260	269 084	0.03
310 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	331 275	331 818	0.03
319 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 15/11/2025	EUR	306 014	346 836	0.03
222 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	239 250	257 100	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)					
127 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	104 554	143 125	0.01
320 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	334 396	365 056	0.03
145 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	169 634	173 906	0.02
289 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/08/2029	EUR	307 347	335 474	0.03
173 000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01/03/2040	EUR	202 090	211 532	0.02
214 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	206 757	270 999	0.03
251 000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	268 637	308 647	0.03
233 000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	268 321	305 824	0.03
348 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	419 361	419 848	0.04
312 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	336 775	342 882	0.03
197 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	289 920	276 413	0.03
417 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	448 807	555 769	0.05
367 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	423 031	403 219	0.04
314 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	377 298	368 749	0.03
173 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	201 928	184 342	0.02
383 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	EUR	414 006	413 644	0.04
243 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	298 159	307 215	0.03
243 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	305 492	376 463	0.04
348 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	413 345	401 592	0.04
317 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	424 545	450 603	0.04
328 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	396 568	497 032	0.05
318 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	394 280	488 438	0.05
380 063	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	437 592	508 760	0.05
233 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/11/2022	EUR	261 771	244 461	0.02
320 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	440 903	470 890	0.04
437 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	587 521	631 281	0.06
400 000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	552 448	535 824	0.05
173 000	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	239 055	229 964	0.02
190 000	ITALY BUONI POLIENNALI DEL TESORO 9% 01/11/2023	EUR	261 614	221 909	0.02
500 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/09/2023	JPY	3 968 593	3 829 276	0.36
140 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0% 22/10/2027	EUR	142 304	142 178	0.01
197 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0% 22/10/2031	EUR	196 467	193 428	0.02
111 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.1% 22/06/2030	EUR	112 906	111 749	0.01
112 989	KINGDOM OF BELGIUM GOVERNMENT BOND 0.4% 22/06/2040	EUR	114 148	107 256	0.01
397 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.5% 22/10/2024	EUR	406 518	408 878	0.04
61 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.65% 22/06/2071	EUR	54 871	49 869	0.00
260 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2027	EUR	261 622	275 808	0.03
118 392	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2028	EUR	127 251	126 199	0.01
227 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.9% 22/06/2029	EUR	242 622	243 877	0.02
289 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	305 734	306 979	0.03
234 978.26	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	253 803	254 474	0.02
143 637	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	150 371	160 754	0.02
115 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	EUR	119 375	130 608	0.01
161 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.6% 22/06/2047	EUR	186 067	187 525	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)					
177 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.7% 22/06/2050	EUR	210 208	211 011	0.02
58 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.9% 22/06/2038	EUR	67 951	70 380	0.01
103 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	132 015	142 876	0.01
60 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2057	EUR	85 057	82 489	0.01
150 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	170 715	161 903	0.02
123 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 22/06/2034	EUR	161 199	163 365	0.02
125 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	185 110	204 568	0.02
135 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	187 237	188 295	0.02
257 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	395 885	422 873	0.04
300 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	341 783	310 899	0.03
230 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28/03/2026	EUR	253 975	278 926	0.03
280 000	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	452 709	448 638	0.04
265 000	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	362 411	361 836	0.03
1 000 000	KOREA INTERNATIONAL BOND 2.5% 19/06/2029	USD	999 073	929 291	0.09
1 000 000	KOREA INTERNATIONAL BOND 2.75% 19/01/2027	USD	1 001 530	928 324	0.09
200 000	LATVIA GOVERNMENT INTERNATIONAL BOND 1.125% 30/05/2028	EUR	216 364	212 852	0.02
40 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 0.5% 28/07/2050	EUR	38 740	35 966	0.00
43 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 0.75% 06/05/2030	EUR	46 161	44 534	0.00
5 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 0.75% 15/07/2051	EUR	5 019	4 820	0.00
50 000	LUXEMBOURG GOVERNMENT BOND 0% 13/11/2026	EUR	51 869	50 312	0.00
18 000	LUXEMBOURG GOVERNMENT BOND 0% 28/04/2030	EUR	18 161	17 896	0.00
37 000	LUXEMBOURG GOVERNMENT BOND 0.625% 01/02/2027	EUR	36 908	38 391	0.00
20 000	LUXEMBOURG GOVERNMENT BOND 2.25% 19/03/2028	EUR	24 007	22 839	0.00
10 000 000	MALAYSIA GOVERNMENT BOND 3.885% 15/08/2029	MYR	2 234 958	2 153 770	0.20
500 000	MEXICAN BONOS 5.75% 05/03/2026	MXN	2 075 711	2 025 132	0.19
237 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	237 532	239 970	0.02
199 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2027	EUR	205 468	202 620	0.02
50 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2029	EUR	50 360	50 687	0.00
64 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2038	EUR	61 116	62 005	0.01
123 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2052	EUR	116 436	111 757	0.01
278 000	NETHERLANDS GOVERNMENT BOND 0% 15/07/2030	EUR	282 489	280 555	0.03
60 000	NETHERLANDS GOVERNMENT BOND 0% 15/07/2031	EUR	59 692	60 161	0.01
225 000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	227 261	231 028	0.02
100 000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2029	EUR	105 715	103 321	0.01
171 000	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	191 886	182 064	0.02
249 000	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	256 578	259 580	0.02
200 000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	201 586	212 432	0.02
219 000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	222 027	234 069	0.02
292 000	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	317 264	302 956	0.03
137 000	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	147 772	146 064	0.01
319 000	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	391 294	406 237	0.04
267 000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	387 452	432 836	0.04
170 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	176 984	177 801	0.02
230 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	340 690	392 270	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)					
253 000	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	401 517	399 753	0.04
187 000	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	263 782	253 611	0.02
22 000	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	30 262	23 860	0.00
30 000 000	NORWAY GOVERNMENT BOND 2% 24/05/2023	NOK	2 935 038	3 025 443	0.29
90 000	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17/10/2031	EUR	88 151	88 582	0.01
187 000	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	EUR	191 645	189 964	0.02
114 000	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15/10/2027	EUR	116 755	118 871	0.01
97 631	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12/10/2035	EUR	102 849	99 340	0.01
63 000	PORTUGAL OBRIGACOES DO TESOURO OT 1% 12/04/2052	EUR	58 032	57 212	0.01
190 000	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	213 167	215 295	0.02
130 675	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	143 178	148 921	0.01
3 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.2% 17/10/2022	EUR	3 218	3 069	0.00
112 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	138 428	133 067	0.01
262 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	291 320	294 305	0.03
203 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	220 488	232 068	0.02
68 761	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	91 357	89 078	0.01
21 692	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/02/2045	EUR	32 456	35 107	0.00
135 115	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/04/2037	EUR	174 989	199 811	0.02
140 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	170 062	171 730	0.02
130 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	EUR	157 673	143 270	0.01
70 000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	88 928	79 310	0.01
2 000 000	QATAR GOVERNMENT INTERNATIONAL BOND - REGS - 3.875% 23/04/2023	USD	1 754 693	1 826 996	0.17
200 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	205 016	201 778	0.02
166 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2024	EUR	169 750	168 216	0.02
146 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2030	EUR	149 543	145 964	0.01
88 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2031	EUR	88 586	87 278	0.01
82 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/10/2040	EUR	74 957	74 753	0.01
69 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.25% 20/10/2036	EUR	68 056	67 191	0.01
150 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/02/2029	EUR	153 359	156 594	0.01
110 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	107 933	114 674	0.01
18 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.7% 20/04/2071	EUR	17 210	16 451	0.00
147 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/02/2028	EUR	148 755	155 773	0.01
87 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/03/2051	EUR	95 592	88 942	0.01
214 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	219 515	225 254	0.02
50 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.85% 30/06/2120	EUR	55 246	43 016	0.00
214 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	228 997	227 750	0.02
35 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	31 503	44 257	0.00
90 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	101 196	109 408	0.01
169 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	184 017	179 471	0.02
275 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	301 258	286 729	0.03
88 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	129 820	133 786	0.01
120 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	148 106	152 018	0.01
57 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	80 893	89 694	0.01
38 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	65 229	77 906	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)					
205 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	310 975	322 543	0.03
168 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	228 364	205 944	0.02
89 701	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	125 446	122 855	0.01
16 000	REPUBLIC OF CYPRUS 2.75% 03/05/2049	EUR	17 920	20 873	0.00
32 000	REPUBLIC OF CYPRUS 2.75% 27/06/2024	EUR	36 063	34 387	0.00
2 000 000	REPUBLIC OF ITALY 2.875% 17/10/2029	USD	1 786 872	1 795 849	0.17
14 000	REPUBLIC OF LITHUANIA 1.625% 19/06/2049	EUR	18 511	16 779	0.00
2 500 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 1.75% 13/07/2030	EUR	2 498 750	2 332 175	0.22
3 000 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 2.5% 08/02/2030	EUR	3 252 500	3 024 270	0.29
2 000 000	RUSSIAN FOREIGN BOND - EUROBOND - REGS - 2.875% 04/12/2025	EUR	2 175 400	2 145 320	0.20
3 000 000	RUSSIAN FOREIGN BOND - EUROBOND - REGS - 4.375% 21/03/2029	USD	2 838 965	2 905 769	0.28
5 000 000	SINGAPORE GOVERNMENT BOND 2.375% 01/06/2025	SGD	3 362 491	3 395 114	0.32
100 000	SLOVAKIA GOVERNMENT BOND 0% 17/06/2024	EUR	101 873	101 544	0.01
23 000	SLOVAKIA GOVERNMENT BOND 0.25% 14/05/2025	EUR	23 853	23 480	0.00
58 000	SLOVAKIA GOVERNMENT BOND 0.75% 09/04/2030	EUR	64 443	61 362	0.01
50 000	SLOVAKIA GOVERNMENT BOND 1% 09/10/2030	EUR	56 188	53 961	0.01
22 000	SLOVAKIA GOVERNMENT BOND 1% 12/06/2028	EUR	24 537	23 782	0.00
60 000	SLOVAKIA GOVERNMENT BOND 1% 14/05/2025	EUR	64 975	65 145	0.01
50 000	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	EUR	52 800	54 526	0.01
90 000	SLOVAKIA GOVERNMENT BOND 1.625% 21/01/2031	EUR	108 987	103 722	0.01
42 000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	44 363	49 482	0.00
50 000	SLOVAKIA GOVERNMENT BOND 2% 17/10/2047	EUR	63 526	63 498	0.01
13 000	SLOVAKIA GOVERNMENT BOND 3.375% 15/11/2024	EUR	15 307	14 591	0.00
49 000	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	66 478	62 332	0.01
123 000	SLOVAKIA GOVERNMENT BOND 4.35% 14/10/2025	EUR	161 536	146 432	0.01
14 000	SLOVENIA GOVERNMENT BOND 0% 12/02/2031	EUR	13 818	13 488	0.00
11 000	SLOVENIA GOVERNMENT BOND 0.275% 14/01/2030	EUR	11 231	11 002	0.00
3 000	SLOVENIA GOVERNMENT BOND 0.4875% 20/10/2050	EUR	3 065	2 633	0.00
11 000	SLOVENIA GOVERNMENT BOND 0.6875% 03/03/2081	EUR	9 073	8 801	0.00
18 000	SLOVENIA GOVERNMENT BOND 1.1875% 14/03/2029	EUR	19 663	19 338	0.00
110 000	SLOVENIA GOVERNMENT BOND 1.25% 22/03/2027	EUR	118 034	118 146	0.01
68 000	SLOVENIA GOVERNMENT BOND 1.5% 25/03/2035	EUR	60 034	75 021	0.01
40 000	SLOVENIA GOVERNMENT BOND 1.75% 03/11/2040	EUR	44 362	46 248	0.00
21 000	SLOVENIA GOVERNMENT BOND 2.25% 03/03/2032	EUR	23 108	24 910	0.00
25 000	SLOVENIA GOVERNMENT BOND 3.125% 07/08/2045	EUR	31 310	36 498	0.00
338 000	SPAIN GOVERNMENT BOND 0% 30/04/2023	EUR	340 931	340 772	0.03
308 000	SPAIN GOVERNMENT BOND 0% 31/01/2025	EUR	310 547	311 798	0.03
100 000	SPAIN GOVERNMENT BOND 0% 31/01/2026	EUR	101 186	100 638	0.01
118 000	SPAIN GOVERNMENT BOND 0% 31/01/2028	EUR	117 229	117 162	0.01
100 000	SPAIN GOVERNMENT BOND 0% 31/05/2024	EUR	101 286	101 016	0.01
5 275 000	SPAIN GOVERNMENT BOND 0.1% 30/04/2031	EUR	5 173 399	5 090 481	0.48
231 000	SPAIN GOVERNMENT BOND 0.25% 30/07/2024	EUR	237 935	235 359	0.02
314 000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	313 385	318 672	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)					
4 000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	4 056	4 038	0.00
346 000	SPAIN GOVERNMENT BOND 0.5% 30/04/2030	EUR	338 599	350 654	0.03
2 160 000	SPAIN GOVERNMENT BOND 0.5% 31/10/2031	EUR	2 193 550	2 146 673	0.20
339 000	SPAIN GOVERNMENT BOND 0.6% 31/10/2029	EUR	348 924	347 651	0.03
337 000	SPAIN GOVERNMENT BOND 0.8% 30/07/2027	EUR	354 510	351 491	0.03
119 000	SPAIN GOVERNMENT BOND 0.85% 30/07/2037	EUR	117 895	116 038	0.01
50 000	SPAIN GOVERNMENT BOND 1% 30/07/2042	EUR	50 099	48 682	0.00
273 000	SPAIN GOVERNMENT BOND 1% 31/10/2050	EUR	250 441	247 537	0.02
236 000	SPAIN GOVERNMENT BOND 1.2% 31/10/2040	EUR	243 224	238 192	0.02
462 000	SPAIN GOVERNMENT BOND 1.25% 31/10/2030	EUR	499 694	495 005	0.05
352 000	SPAIN GOVERNMENT BOND 1.3% 31/10/2026	EUR	353 297	376 686	0.04
379 000	SPAIN GOVERNMENT BOND 1.4% 30/04/2028	EUR	381 866	409 877	0.04
354 000	SPAIN GOVERNMENT BOND 1.4% 30/07/2028	EUR	359 743	383 909	0.04
250 000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	277 175	272 228	0.03
360 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	361 893	389 466	0.04
57 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2071	EUR	53 821	49 555	0.00
371 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	372 856	401 919	0.04
313 000	SPAIN GOVERNMENT BOND 1.6% 30/04/2025	EUR	332 567	333 542	0.03
341 000	SPAIN GOVERNMENT BOND 1.85% 30/07/2035	EUR	375 428	384 801	0.04
285 000	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	307 148	311 012	0.03
307 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	351 302	347 908	0.03
326 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	352 501	356 188	0.03
285 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	302 454	338 349	0.03
184 000	SPAIN GOVERNMENT BOND 2.7% 31/10/2048	EUR	251 068	241 296	0.02
463 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	495 324	505 656	0.05
232 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	248 853	313 038	0.03
216 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	301 880	324 717	0.03
316 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	366 501	347 954	0.03
249 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	320 374	365 878	0.03
311 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	345 635	339 301	0.03
34 000	SPAIN GOVERNMENT BOND 4.65% 30/07/2025	EUR	40 746	40 066	0.00
329 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	448 983	539 892	0.05
263 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	295 317	292 388	0.03
258 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	347 797	428 533	0.04
268 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	352 156	359 361	0.03
209 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	326 918	376 298	0.04
330 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	374 207	351 467	0.03
366 000	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	476 923	562 242	0.05
312 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	428 290	398 708	0.04
334 000	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	459 476	472 677	0.04
5 311 000	SPAIN GOVERNMENT INFLATION LINKED BOND - 1US A2B - FRN 30/11/2024	EUR	6 158 985	6 558 106	0.62
5 420 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2027	EUR	6 232 370	6 746 369	0.64
5 627 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2030	EUR	6 673 302	7 452 865	0.71
5 025 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2033	EUR	6 366 507	6 562 163	0.62

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
10 000	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 0% 14/09/2032	EUR	9 904	9 750	0.00
33 000	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 0% 24/03/2031	EUR	33 032	32 565	0.00
463 000	UNITED STATES TREASURY NOTE/BOND - WHEN ISSUED 2.25% 30/04/2024	USD	419 444	420 468	0.04
700 000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/01/2024	USD	593 842	607 756	0.06
554 000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/05/2023	USD	484 535	484 326	0.05
590 000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/07/2023	USD	501 416	515 008	0.05
110 000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/08/2023	USD	91 909	95 935	0.01
420 000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/09/2023	USD	354 144	365 923	0.03
180 000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/10/2023	USD	149 238	156 688	0.01
600 000	UNITED STATES TREASURY NOTE/BOND 0.125% 28/02/2023	USD	494 257	525 448	0.05
724 000	UNITED STATES TREASURY NOTE/BOND 0.125% 31/01/2023	USD	596 381	634 463	0.06
579 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/04/2023	USD	511 795	507 395	0.05
557 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/06/2023	USD	488 855	487 542	0.05
600 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/06/2024	USD	508 947	519 862	0.05
657 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/11/2023	USD	546 640	572 928	0.05
488 000	UNITED STATES TREASURY NOTE/BOND 0.25% 30/06/2025	USD	426 677	416 954	0.04
580 000	UNITED STATES TREASURY NOTE/BOND 0.25% 30/09/2025	USD	493 937	493 967	0.05
472 000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/05/2025	USD	418 131	403 770	0.04
473 000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/07/2025	USD	400 484	403 488	0.04
240 000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/08/2025	USD	204 436	204 483	0.02
582 000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/10/2025	USD	483 562	494 791	0.05
480 000	UNITED STATES TREASURY NOTE/BOND 0.375% 30/04/2025	USD	417 645	412 823	0.04
549 000	UNITED STATES TREASURY NOTE/BOND 0.375% 30/09/2027	USD	464 473	457 156	0.04
540 000	UNITED STATES TREASURY NOTE/BOND 0.375% 30/11/2025	USD	447 943	460 679	0.04
400 000	UNITED STATES TREASURY NOTE/BOND 0.375% 31/01/2026	USD	330 199	340 419	0.03
411 000	UNITED STATES TREASURY NOTE/BOND 0.375% 31/07/2027	USD	348 185	343 343	0.03
603 000	UNITED STATES TREASURY NOTE/BOND 0.375% 31/12/2025	USD	489 374	514 052	0.05
502 000	UNITED STATES TREASURY NOTE/BOND 0.5% 15/03/2023	USD	445 536	441 504	0.04
640 000	UNITED STATES TREASURY NOTE/BOND 0.5% 28/02/2026	USD	521 688	546 913	0.05
316 000	UNITED STATES TREASURY NOTE/BOND 0.5% 30/04/2027	USD	281 915	266 587	0.03
502 000	UNITED STATES TREASURY NOTE/BOND 0.5% 30/06/2027	USD	435 801	422 467	0.04
440 000	UNITED STATES TREASURY NOTE/BOND 0.5% 31/03/2025	USD	393 009	380 537	0.04
323 000	UNITED STATES TREASURY NOTE/BOND 0.5% 31/05/2027	USD	282 107	271 982	0.03
394 000	UNITED STATES TREASURY NOTE/BOND 0.5% 31/08/2027	USD	336 160	330 712	0.03
446 000	UNITED STATES TREASURY NOTE/BOND 0.5% 31/10/2027	USD	379 322	373 378	0.04
783 000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/05/2030	USD	679 528	643 886	0.06
990 300	UNITED STATES TREASURY NOTE/BOND 0.625% 15/08/2030	USD	822 934	812 315	0.08
500 000	UNITED STATES TREASURY NOTE/BOND 0.625% 30/11/2027	USD	414 015	421 265	0.04
220 000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/03/2027	USD	194 462	187 049	0.02
610 000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/07/2026	USD	512 896	521 738	0.05
632 000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/12/2027	USD	514 569	531 914	0.05
118 100	UNITED STATES TREASURY NOTE/BOND 0.75% 30/04/2026	USD	100 701	101 823	0.01
673 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/01/2028	USD	553 306	570 074	0.05
138 300	UNITED STATES TREASURY NOTE/BOND 0.75% 31/03/2026	USD	118 724	119 334	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)					
600 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/05/2026	USD	508 979	516 977	0.05
610 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/08/2026	USD	516 740	524 629	0.05
1 027 300	UNITED STATES TREASURY NOTE/BOND 0.875% 15/11/2030	USD	837 762	859 038	0.08
270 000	UNITED STATES TREASURY NOTE/BOND 0.875% 30/06/2026	USD	229 499	233 715	0.02
300 000	UNITED STATES TREASURY NOTE/BOND 1% 31/07/2028	USD	253 073	256 881	0.02
620 000	UNITED STATES TREASURY NOTE/BOND 1% 31/08/2028	USD	526 655	534 806	0.05
1 060 000	UNITED STATES TREASURY NOTE/BOND 1.125% 15/02/2031	USD	859 692	904 733	0.09
381 000	UNITED STATES TREASURY NOTE/BOND 1.125% 15/05/2040	USD	328 376	293 521	0.03
520 800	UNITED STATES TREASURY NOTE/BOND 1.125% 15/08/2040	USD	421 517	399 576	0.04
353 000	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2025	USD	333 989	311 576	0.03
110 000	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2027	USD	100 236	96 003	0.01
400 000	UNITED STATES TREASURY NOTE/BOND 1.125% 29/02/2028	USD	331 789	346 740	0.03
200 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/10/2026	USD	172 061	174 813	0.02
549 000	UNITED STATES TREASURY NOTE/BOND 1.25% 15/05/2050	USD	453 503	410 350	0.04
1 023 300	UNITED STATES TREASURY NOTE/BOND 1.25% 15/08/2031	USD	861 607	880 017	0.08
684 000	UNITED STATES TREASURY NOTE/BOND 1.25% 30/04/2028	USD	564 938	596 167	0.06
340 000	UNITED STATES TREASURY NOTE/BOND 1.25% 30/06/2028	USD	289 804	295 990	0.03
371 500	UNITED STATES TREASURY NOTE/BOND 1.25% 30/09/2028	USD	318 917	322 902	0.03
382 900	UNITED STATES TREASURY NOTE/BOND 1.25% 31/03/2028	USD	328 928	333 811	0.03
379 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/05/2028	USD	325 350	330 098	0.03
195 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/08/2024	USD	172 962	173 055	0.02
460 000	UNITED STATES TREASURY NOTE/BOND 1.375% 15/02/2023	USD	415 399	408 705	0.04
615 600	UNITED STATES TREASURY NOTE/BOND 1.375% 15/08/2050	USD	496 099	474 594	0.05
510 400	UNITED STATES TREASURY NOTE/BOND 1.375% 15/11/2040	USD	414 412	408 708	0.04
425 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2023	USD	349 652	378 192	0.04
341 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/01/2025	USD	325 949	303 303	0.03
417 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2023	USD	353 304	370 987	0.04
310 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2026	USD	276 674	274 282	0.03
470 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/10/2028	USD	403 295	411 681	0.04
215 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/01/2023	USD	194 551	191 121	0.02
568 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/02/2030	USD	552 013	502 048	0.05
584 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2026	USD	473 195	519 520	0.05
60 000	UNITED STATES TREASURY NOTE/BOND 1.5% 28/02/2023	USD	52 754	53 384	0.01
379 000	UNITED STATES TREASURY NOTE/BOND 1.5% 30/09/2024	USD	341 363	338 560	0.03
288 000	UNITED STATES TREASURY NOTE/BOND 1.5% 30/11/2024	USD	260 009	257 270	0.02
400 000	UNITED STATES TREASURY NOTE/BOND 1.5% 30/11/2028	USD	357 101	353 225	0.03
100 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2027	USD	93 585	88 938	0.01
450 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/03/2023	USD	393 751	400 470	0.04
285 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/10/2024	USD	259 491	254 551	0.02
595 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/02/2026	USD	481 459	532 371	0.05
529 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/05/2026	USD	434 470	473 100	0.04
943 500	UNITED STATES TREASURY NOTE/BOND 1.625% 15/05/2031	USD	824 980	840 170	0.08
492 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2029	USD	440 424	438 996	0.04
590 600	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2050	USD	481 350	484 209	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)					
460 000	UNITED STATES TREASURY NOTE/BOND 1.625% 30/04/2023	USD	406 122	410 238	0.04
55 000	UNITED STATES TREASURY NOTE/BOND 1.625% 30/09/2026	USD	50 413	49 203	0.00
307 000	UNITED STATES TREASURY NOTE/BOND 1.625% 30/11/2026	USD	280 135	274 665	0.03
380 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/05/2023	USD	336 109	339 114	0.03
475 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/10/2023	USD	398 639	424 692	0.04
238 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/10/2026	USD	218 010	212 899	0.02
629 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	USD	552 645	562 123	0.05
674 100	UNITED STATES TREASURY NOTE/BOND 1.75% 15/08/2041	USD	560 092	576 563	0.05
380 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/11/2029	USD	347 773	342 508	0.03
402 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/06/2024	USD	370 311	361 205	0.03
450 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/01/2023	USD	371 983	401 243	0.04
401 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/07/2024	USD	365 351	360 554	0.03
374 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2024	USD	337 566	336 432	0.03
350 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2026	USD	324 864	315 083	0.03
616 800	UNITED STATES TREASURY NOTE/BOND 1.875% 15/02/2041	USD	493 957	536 452	0.05
660 000	UNITED STATES TREASURY NOTE/BOND 1.875% 15/02/2051	USD	499 431	574 660	0.05
150 000	UNITED STATES TREASURY NOTE/BOND 1.875% 15/11/2051	USD	134 652	131 470	0.01
320 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/06/2026	USD	295 078	289 351	0.03
260 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/07/2026	USD	237 813	235 187	0.02
341 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2024	USD	264 414	307 473	0.03
653 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2023	USD	491 696	584 064	0.06
577 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2025	USD	484 599	522 687	0.05
468 600	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2050	USD	499 083	418 954	0.04
589 000	UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	USD	500 754	534 246	0.05
678 200	UNITED STATES TREASURY NOTE/BOND 2% 15/08/2051	USD	585 837	608 584	0.06
575 000	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2026	USD	476 819	523 285	0.05
39 000	UNITED STATES TREASURY NOTE/BOND 2% 30/04/2024	USD	36 918	35 224	0.00
491 000	UNITED STATES TREASURY NOTE/BOND 2% 31/05/2024	USD	438 987	443 602	0.04
572 000	UNITED STATES TREASURY NOTE/BOND 2.125% 15/05/2025	USD	488 704	520 791	0.05
412 000	UNITED STATES TREASURY NOTE/BOND 2.125% 29/02/2024	USD	359 931	372 653	0.04
310 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2024	USD	261 762	281 501	0.03
330 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2023	USD	288 591	297 940	0.03
305 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2024	USD	236 256	277 150	0.03
635 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/03/2024	USD	561 856	574 661	0.05
295 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/05/2026	USD	262 319	269 502	0.03
74 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/07/2024	USD	62 544	67 136	0.01
640 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2022	USD	528 477	572 151	0.05
543 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	USD	445 916	500 356	0.05
620 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/05/2041	USD	556 290	574 418	0.05
451 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	USD	369 049	416 139	0.04
332 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2046	USD	244 875	308 823	0.03
409 600	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2049	USD	400 005	385 902	0.04
605 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2024	USD	520 033	551 543	0.05
666 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	USD	571 342	610 127	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
585 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2027	USD	475 308	540 263	0.05
408 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/01/2024	USD	353 161	369 763	0.04
287 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/03/2026	USD	260 319	263 297	0.02
296 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/10/2024	USD	262 916	269 805	0.03
214 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/12/2023	USD	188 170	193 812	0.02
315 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/12/2024	USD	245 896	287 470	0.03
551 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2027	USD	463 317	511 513	0.05
510 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	USD	469 646	478 111	0.05
679 200	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2051	USD	626 059	660 342	0.06
730 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/08/2024	USD	639 048	666 552	0.06
373 200	UNITED STATES TREASURY NOTE/BOND 2.375% 15/11/2049	USD	405 614	360 787	0.03
283 000	UNITED STATES TREASURY NOTE/BOND 2.375% 29/02/2024	USD	249 941	257 314	0.02
238 000	UNITED STATES TREASURY NOTE/BOND 2.375% 30/04/2026	USD	223 262	219 570	0.02
318 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2045	USD	251 972	307 729	0.03
261 600	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2046	USD	225 858	254 229	0.02
664 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2024	USD	554 077	606 516	0.06
260 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046	USD	204 543	252 817	0.02
550 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/08/2023	USD	483 464	498 059	0.05
100 000	UNITED STATES TREASURY NOTE/BOND 2.5% 28/02/2026	USD	94 830	92 593	0.01
461 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2024	USD	410 053	419 887	0.04
310 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2025	USD	275 043	285 015	0.03
499 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/03/2023	USD	431 179	449 544	0.04
385 000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	USD	356 449	366 058	0.03
290 000	UNITED STATES TREASURY NOTE/BOND 2.625% 30/06/2023	USD	265 780	262 703	0.02
305 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/01/2026	USD	290 587	283 645	0.03
230 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/03/2025	USD	193 787	212 569	0.02
550 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/12/2023	USD	491 281	501 630	0.05
296 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/12/2025	USD	291 321	275 255	0.03
900 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2024	USD	771 673	824 249	0.08
573 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	USD	494 740	544 651	0.05
151 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	USD	122 914	151 372	0.01
302 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2047	USD	243 486	309 300	0.03
824 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2023	USD	741 073	751 929	0.07
182 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	USD	170 080	182 448	0.02
277 900	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2047	USD	244 407	284 808	0.03
320 000	UNITED STATES TREASURY NOTE/BOND 2.75% 28/02/2025	USD	288 377	296 562	0.03
478 000	UNITED STATES TREASURY NOTE/BOND 2.75% 30/04/2023	USD	415 802	432 563	0.04
500 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/08/2023	USD	435 502	454 773	0.04
291 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/08/2025	USD	250 705	270 745	0.03
700 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	616 932	670 754	0.06
279 100	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	USD	244 564	285 271	0.03
437 400	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2049	USD	442 691	463 778	0.04
697 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	607 888	669 603	0.06
206 800	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	USD	183 723	213 702	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)					
119 300	UNITED STATES TREASURY NOTE/BOND 2.875% 15/11/2046	USD	105 762	124 216	0.01
308 000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/04/2025	USD	263 328	286 964	0.03
468 000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	USD	422 830	427 163	0.04
500 000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/11/2023	USD	450 810	457 658	0.04
209 000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/05/2025	USD	178 800	194 884	0.02
128 000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/10/2023	USD	117 593	116 989	0.01
274 800	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2047	USD	252 706	292 769	0.03
322 900	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2048	USD	285 229	346 810	0.03
444 000	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2049	USD	399 847	480 354	0.05
121 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2042	USD	100 591	126 053	0.01
155 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2045	USD	142 273	163 155	0.02
212 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2047	USD	181 580	226 358	0.02
407 000	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2048	USD	355 053	438 311	0.04
249 000	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044	USD	216 950	261 314	0.02
117 000	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2045	USD	100 197	123 702	0.01
132 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	USD	101 066	139 906	0.01
177 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	USD	141 703	187 650	0.02
373 300	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	329 226	410 482	0.04
271 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	USD	257 931	289 615	0.03
630 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	572 245	615 884	0.06
134 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	100 170	141 621	0.01
177 700	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	USD	180 093	196 816	0.02
439 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2048	USD	423 803	505 466	0.05
58 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/02/2039	USD	60 587	63 952	0.01
195 700	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	USD	203 191	224 066	0.02
173 500	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	174 863	197 980	0.02
118 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/08/2041	USD	102 604	135 493	0.01
178 600	UNITED STATES TREASURY NOTE/BOND 3.75% 15/11/2043	USD	177 424	207 775	0.02
125 000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	80 325	144 733	0.01
120 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	USD	118 132	144 632	0.01
112 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2040	USD	102 671	136 020	0.01
75 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/02/2038	USD	94 505	90 838	0.01
134 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	USD	137 248	164 801	0.02
85 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	USD	79 518	105 285	0.01
117 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	USD	126 310	143 315	0.01
56 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/02/2036	USD	75 511	67 649	0.01
80 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/05/2038	USD	90 209	98 323	0.01
63 100	UNITED STATES TREASURY NOTE/BOND 4.5% 15/08/2039	USD	77 705	78 332	0.01
138 000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	USD	152 622	174 176	0.02
20 000	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2037	USD	24 251	24 943	0.00
105 000	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2041	USD	119 471	135 714	0.01
77 000	UNITED STATES TREASURY NOTE/BOND 5% 15/05/2037	USD	111 306	98 561	0.01
78 000	UNITED STATES TREASURY NOTE/BOND 5.25% 15/11/2028	USD	82 158	85 780	0.01
75 000	UNITED STATES TREASURY NOTE/BOND 5.375% 15/02/2031	USD	83 989	88 169	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)					
42 000	UNITED STATES TREASURY NOTE/BOND 5.5% 15/08/2028	USD	42 143	46 408	0.00
37 000	UNITED STATES TREASURY NOTE/BOND 6% 15/02/2026	USD	45 394	38 837	0.00
117 000	UNITED STATES TREASURY NOTE/BOND 6.25% 15/05/2030	USD	153 181	141 884	0.01
200 000	UNITED STATES TREASURY NOTE/BOND 6.25% 15/08/2023	USD	199 170	191 678	0.02
47 000	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	54 331	52 233	0.00
80 000	UNITED STATES TREASURY NOTE/BOND 7.125% 15/02/2023	USD	84 542	75 470	0.01
63 000	UNITED STATES TREASURY NOTE/BOND 7.625% 15/02/2025	USD	69 041	66 691	0.01
240 000	US TREA TREASURY GROIP INC 2.75% 30/06/2025	USD	235 598	223 114	0.02
263 000	US TREA US GROIP INC 3% 31/10/2025	USD	262 729	247 386	0.02
190 000	US TREASURY NOTES 2% 30/06/2024	USD	168 707	171 737	0.02
100 000	USA 2.8 2 GROIP INC 2.875% 31/07/2025	USD	102 845	93 466	0.01
231 000	USA 3.0 3 GROIP INC 3% 30/09/2025	USD	202 085	217 080	0.02
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			510 805 521	532 663 717	50.55
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			574 366 219	597 125 681	56.67
Investment Funds					
Open-ended Investment Funds					
6 170 864.02	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND - D2	EUR	66 983 666	68 249 756	6.48
249 320	DB X-TRACKERS II - IBOXX GLOBAL INFLATION-LINKED TOTAL RERTURN INDEX HEDGED ETF - C	EUR	57 706 497	65 832 946	6.25
258 258.0578	DNCA INVEST - ALPHA BONDS	EUR	26 211 557	28 328 326	2.69
300 000	INVESCO AT1 CAPITAL BOND UCITS ETF	USD	6 075 872	6 923 584	0.66
10 000	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF - HD	EUR	886 844	881 000	0.08
1 206 206.0452	MERCER ABSOLUTE RETURN FIXED INCOME FUND	EUR	121 899 446	128 388 572	12.18
470 212.65844	PICTET - ABSOLUTE RETURN FIXED INCOME	EUR	51 238 373	52 108 967	4.95
5 130 602.57	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - UNCONSTRAINED BOND - IH	EUR	66 613 061	67 518 730	6.41
463 644.716	PRINCIPAL GLOBAL INVESTORS - FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INC	EUR	4 923 014	4 860 573	0.46
Total Open-ended Investment Funds			402 538 330	423 092 454	40.16
Total Investment Funds			402 538 330	423 092 454	40.16
Total Investments			976 904 549	1 020 218 135	96.83

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Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	50.55	Luxembourg	20.80
Investment Fund	40.16	Ireland	19.98
Banks	5.56	Italy	14.71
Oil, Gas and Coal	0.35	France	13.48
Investment Banking and Brokerage Services	0.21	United States of America	7.82
	96.83	Spain	5.56
		Germany	5.17
		China	1.32
		Greece	0.64
		Belgium	0.55
		Romania	0.51
		Russia	0.48
		Switzerland	0.48
		Hungary	0.46
		Netherlands	0.45
		Malaysia	0.37
		Japan	0.36
		Saudi Arabia	0.35
		Austria	0.33
		Singapore	0.32
		United Kingdom	0.32
		Norway	0.29
		Philippines	0.26
		Portugal	0.22
		Canada	0.20
		Denmark	0.19
		Mexico	0.19
		South Korea	0.18
		United Arab Emirates	0.18
		Qatar	0.17
		Croatia	0.14
		Finland	0.14
		Slovakia	0.08
		Bulgaria	0.05
		Slovenia	0.03
		Cyprus	0.02
		Latvia	0.02
		Lithuania	0.01
			96.83

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	ABB FINANCE USA INC 3.8% 03/04/2028	USD	97 919	98 158	0.05
100 000	ABBOTT IRELAND FINANCING DAC 1.5% 27/09/2026	EUR	105 146	106 122	0.05
50 000	ABBOTT LABORATORIES 2.95% 15/03/2025	USD	44 859	46 197	0.02
75 000	ABBOTT LABORATORIES 4.75% 30/11/2036	USD	72 337	84 092	0.04
100 000	ABBOTT LABORATORIES 4.9% 30/11/2046	USD	114 686	120 164	0.06
100 000	ABBVIE INC 1.25% 01/06/2024	EUR	99 255	102 798	0.05
100 000	ABBVIE INC 2.125% 17/11/2028	EUR	101 077	109 901	0.05
200 000	ABBVIE INC 2.6% 21/11/2024	USD	181 450	182 183	0.08
200 000	ABBVIE INC 3.2% 14/05/2026	USD	176 873	185 841	0.09
75 000	ABBVIE INC 3.8% 15/03/2025	USD	66 752	70 284	0.03
150 000	ABBVIE INC 4.25% 21/11/2049	USD	135 614	157 951	0.07
150 000	ABBVIE INC 4.5% 14/05/2035	USD	136 500	158 240	0.07
100 000	ABBVIE INC 4.85% 15/06/2044	USD	73 670	110 514	0.05
50 000	ABBVIE INC 4.875% 14/11/2048	USD	42 094	56 728	0.03
100 000	ABERTIS INFRAESTRUCTURAS SA 1% 27/02/2027	EUR	97 339	101 512	0.05
100 000	ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029	EUR	99 693	103 197	0.05
100 000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	99 651	104 316	0.05
100 000	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	GBP	116 731	125 953	0.06
100 000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	EUR	114 659	105 493	0.05
100 000	ABN AMRO BANK NV 0.5% 23/09/2029	EUR	99 680	98 735	0.05
200 000	ABN AMRO BANK NV 1% 16/04/2025	EUR	205 460	206 404	0.10
200 000	ABN AMRO BANK NV 2.5% 29/11/2023	EUR	221 774	210 332	0.10
100 000	ABN AMRO BANK NV 2.875% 18/01/2028	EUR	100 966	102 733	0.05
100 000	ACHMEA BV FRN 04/04/2043	EUR	116 237	107 031	0.05
25 000	ACTIVISION BLIZZARD INC 2.5% 15/09/2050	USD	19 961	19 331	0.01
50 000	ACTIVISION BLIZZARD INC 3.4% 15/06/2027	USD	44 244	47 241	0.02
100 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.5% 21/09/2031	EUR	98 169	96 344	0.04
6 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 1.5% 22/11/2022	EUR	5 996	6 067	0.00
100 000	ADOBE INC 2.3% 01/02/2030	USD	87 477	89 634	0.04
100 000	ADVOCATE HEALTH & HOSPITALS CORP 2.211% 15/06/2030	USD	87 708	87 965	0.04
100 000	AEGON NV 4% 25/04/2044	EUR	104 438	107 331	0.05
50 000	AEGON NV 6.625% 16/12/2039	GBP	77 005	99 801	0.05
150 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 1.65% 29/10/2024	USD	130 010	131 621	0.06
150 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 1.75% 29/10/2024	USD	129 778	131 737	0.06
150 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.4% 29/10/2033	USD	132 239	134 469	0.06
150 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.625% 15/10/2027	USD	139 882	145 612	0.07
100 000	AETNA INC 6.625% 15/06/2036	USD	88 002	125 526	0.06
50 000	AFFINITY SUTTON CAPITAL MARKETS PLC 5.981% 17/09/2038	GBP	83 726	92 956	0.04
50 000	AFFINITY WATER FINANCE 2004 LTD 5.875% 13/07/2026	GBP	71 596	70 968	0.03
27 000	AFLAC INC 6.45% 15/08/2040	USD	23 819	34 120	0.02
100 000	AGEAS FRN 02/07/2049	EUR	105 082	110 864	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	AIB GROUP PLC 1.5% 29/03/2023	EUR	99 348	101 951	0.05
100 000	AIR LEASE CORP 3.25% 01/10/2029	USD	89 451	90 225	0.04
100 000	AIR LEASE CORP 4.25% 01/02/2024	USD	87 202	92 648	0.04
100 000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	EUR	106 735	106 755	0.05
100 000	AIR LIQUIDE FINANCE SA 1.375% 02/04/2030	EUR	108 579	108 390	0.05
100 000	AIR PRODUCTS AND CHEMICALS INC 0.8% 05/05/2032	EUR	99 990	100 576	0.05
50 000	AIR PRODUCTS AND CHEMICALS INC 2.8% 15/05/2050	USD	47 641	44 638	0.02
100 000	AIRCASTLE LTD 4.25% 15/06/2026	USD	88 872	94 282	0.04
100 000	AKELIUS RESIDENTIAL PROPERTY AB - EMTN - 1.75% 07/02/2025	EUR	99 477	104 316	0.05
100 000	AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14/03/2024	EUR	100 191	102 059	0.05
100 000	AKZO NOBEL NV 1.75% 07/11/2024	EUR	106 145	105 212	0.05
50 000	ALEXANDRIA REAL ESTATE EQUITIES INC 2% 18/05/2032	USD	41 503	42 097	0.02
50 000	ALEXANDRIA REAL ESTATE EQUITIES INC 3% 18/05/2051	USD	41 437	43 498	0.02
100 000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.3% 15/01/2026	USD	95 419	96 437	0.04
100 000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.25% 25/06/2024	EUR	99 713	100 460	0.05
200 000	ALIBABA GROUP HOLDING LTD 3.4% 06/12/2027	USD	184 455	185 867	0.09
200 000	ALIBABA GROUP HOLDING LTD 4.5% 28/11/2034	USD	191 934	200 285	0.09
25 000	ALLEGHANY CORP 3.25% 15/08/2051	USD	21 388	21 718	0.01
100 000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	104 719	108 500	0.05
100 000	ALLIANZ FINANCE II BV 1.5% 15/01/2030	EUR	99 418	108 427	0.05
100 000	ALLIANZ SE FRN PERPETUAL	EUR	108 598	107 319	0.05
100 000	ALLIANZ SE FRN 07/07/2045	EUR	99 993	104 975	0.05
100 000	ALLIANZ SE FRN 08/07/2050	EUR	105 393	104 870	0.05
25 000	ALLSTATE CORP FRN 15/05/2057	USD	19 265	28 860	0.01
50 000	ALLSTATE CORP 3.85% 10/08/2049	USD	46 461	51 457	0.02
50 000	ALLY FINANCIAL INC 4.625% 30/03/2025	USD	48 941	47 854	0.02
50 000	ALLY FINANCIAL INC 8% 01/11/2031	USD	62 856	62 211	0.03
100 000	ALPHABET INC 2.25% 15/08/2060	USD	80 503	78 595	0.04
200 000	ALPHABET INC 3.375% 25/02/2024	USD	185 183	185 596	0.09
100 000	ALSTOM SA 0.125% 27/07/2027	EUR	99 815	98 568	0.05
100 000	AMADEUS IT GROUP SA 0.875% 18/09/2023	EUR	99 898	101 299	0.05
100 000	AMAZON.COM INC 0.45% 12/05/2024	USD	82 117	86 947	0.04
200 000	AMAZON.COM INC 0.8% 03/06/2025	USD	169 696	173 491	0.08
250 000	AMAZON.COM INC 1.5% 03/06/2030	USD	213 769	212 923	0.10
50 000	AMAZON.COM INC 2.1% 12/05/2031	USD	41 160	44 313	0.02
100 000	AMAZON.COM INC 2.5% 03/06/2050	USD	88 621	83 404	0.04
50 000	AMAZON.COM INC 2.7% 03/06/2060	USD	37 543	42 183	0.02
50 000	AMAZON.COM INC 2.875% 12/05/2041	USD	40 963	45 763	0.02
50 000	AMAZON.COM INC 3.1% 12/05/2051	USD	45 582	46 670	0.02
100 000	AMAZON.COM INC 4.95% 05/12/2044	USD	107 600	119 554	0.06
136 000	AMERICA MOVIL SAB DE CV 1.5% 10/03/2024	EUR	135 361	140 153	0.06
100 000	AMERICA MOVIL SAB DE CV 4.948% 22/07/2033	GBP	146 202	151 629	0.07
100 000	AMERICA MOVIL SAB DE CV 6.125% 30/03/2040	USD	98 320	121 417	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	AMERICAN AIRLINES 2016-3 CLASS AA PASS THROUGH TRUST 3% 15/04/2030	USD	79 484	67 762	0.03
100 000	AMERICAN EXPRESS CO 3.3% 03/05/2027	USD	89 109	94 165	0.04
200 000	AMERICAN EXPRESS CO 3.7% 03/08/2023	USD	185 200	183 192	0.08
100 000	AMERICAN HONDA FINANCE CORP 0.3% 07/07/2028	EUR	99 496	98 850	0.05
200 000	AMERICAN HONDA FINANCE CORP 0.55% 17/03/2023	EUR	200 098	201 922	0.09
100 000	AMERICAN HONDA FINANCE CORP 0.875% 07/07/2023	USD	85 397	87 973	0.04
100 000	AMERICAN HONDA FINANCE CORP 1.2% 08/07/2025	USD	85 900	87 490	0.04
200 000	AMERICAN INTERNATIONAL GROUP INC 1.5% 08/06/2023	EUR	207 200	203 556	0.09
50 000	AMERICAN INTERNATIONAL GROUP INC 3.875% 15/01/2035	USD	48 855	48 782	0.02
150 000	AMERICAN INTERNATIONAL GROUP INC 3.9% 01/04/2026	USD	129 789	143 029	0.07
150 000	AMERICAN INTERNATIONAL GROUP INC 4.25% 15/03/2029	USD	139 635	150 115	0.07
100 000	AMERICAN INTERNATIONAL GROUP INC 4.5% 16/07/2044	USD	82 958	108 383	0.05
100 000	AMERICAN TOWER CORP 0.45% 15/01/2027	EUR	99 913	98 727	0.05
100 000	AMERICAN TOWER CORP 1.25% 21/05/2033	EUR	100 649	97 540	0.05
100 000	AMERICAN TOWER CORP 1.3% 15/09/2025	USD	86 179	86 595	0.04
100 000	AMERICAN TOWER CORP 1.375% 04/04/2025	EUR	98 791	103 248	0.05
100 000	AMERICAN TOWER CORP 1.875% 15/10/2030	USD	81 486	83 051	0.04
100 000	AMERICAN TOWER CORP 2.7% 15/04/2031	USD	83 262	88 247	0.04
100 000	AMERICAN TOWER CORP 3.8% 15/08/2029	USD	90 827	95 580	0.04
25 000	AMERICAN UNIVERSITY 3.672% 01/04/2049	USD	22 911	25 392	0.01
100 000	AMERICAN WATER CAPITAL CORP 6.593% 15/10/2037	USD	122 550	127 702	0.06
100 000	AMERISOURCEBERGEN CORP 3.45% 15/12/2027	USD	78 007	94 433	0.04
125 000	AMGEN INC 2% 15/01/2032	USD	104 878	106 580	0.05
200 000	AMGEN INC 2.2% 21/02/2027	USD	181 192	179 441	0.08
50 000	AMGEN INC 4.563% 15/06/2048	USD	46 074	54 318	0.03
118 000	AMGEN INC 4.663% 15/06/2051	USD	91 610	131 726	0.06
100 000	AMGEN INC 5.15% 15/11/2041	USD	111 387	112 199	0.05
100 000	AMPHENOL TECHNOLOGIES HOLDING GMBH 2% 08/10/2028	EUR	106 629	110 188	0.05
50 000	ANALOG DEVICES INC 2.95% 01/10/2051	USD	43 707	45 010	0.02
150 000	ANGLIAN WATER SERVICES FINANCING PLC 4.5% 05/10/2027	GBP	190 100	207 780	0.10
150 000	ANNINGTON FUNDING PLC 3.184% 12/07/2029	GBP	170 528	189 235	0.09
100 000	ANNINGTON FUNDING PLC 3.685% 12/07/2034	GBP	117 335	132 331	0.06
100 000	ANTHEM INC 2.25% 15/05/2030	USD	88 206	87 613	0.04
150 000	ANTHEM INC 4.101% 01/03/2028	USD	139 590	146 845	0.07
50 000	ANTHEM INC 4.55% 01/03/2048	USD	40 126	54 743	0.03
50 000	ANTHEM INC 4.65% 15/01/2043	USD	51 073	54 749	0.03
50 000	ANTHEM INC 5.1% 15/01/2044	USD	36 122	58 039	0.03
100 000	AON CORP / AON GLOBAL HOLDINGS PLC 2.05% 23/08/2031	USD	83 893	85 256	0.04
100 000	AON PLC 3.875% 15/12/2025	USD	93 882	95 112	0.04
200 000	APPLE INC 0.7% 08/02/2026	USD	162 860	171 520	0.08
300 000	APPLE INC 1.625% 10/11/2026	EUR	306 834	322 224	0.14
100 000	APPLE INC 1.7% 05/08/2031	USD	83 768	85 676	0.04
50 000	APPLE INC 2.2% 11/09/2029	USD	44 310	44 849	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	APPLE INC 2.375% 08/02/2041	USD	80 641	85 034	0.04
50 000	APPLE INC 2.55% 20/08/2060	USD	42 680	41 215	0.02
100 000	APPLE INC 2.65% 08/02/2051	USD	81 151	86 044	0.04
100 000	APPLE INC 2.65% 11/05/2050	USD	94 322	86 128	0.04
50 000	APPLE INC 2.8% 08/02/2061	USD	40 793	43 372	0.02
100 000	APPLE INC 3% 20/06/2027	USD	87 227	94 271	0.04
100 000	APPLE INC 3.05% 31/07/2029	GBP	123 721	133 888	0.06
250 000	APPLE INC 3.35% 09/02/2027	USD	232 600	238 416	0.10
200 000	APPLE INC 3.45% 06/05/2024	USD	144 622	185 784	0.09
50 000	APPLE INC 3.75% 12/09/2047	USD	38 782	51 215	0.02
150 000	APPLE INC 4.65% 23/02/2046	USD	150 960	172 699	0.08
125 000	APPLIED MATERIALS INC 5.1% 01/10/2035	USD	111 281	142 726	0.07
100 000	APRR SA 1.5% 25/01/2030	EUR	104 975	108 369	0.05
150 000	APT PIPELINES LTD 2% 22/03/2027	EUR	158 579	159 747	0.07
100 000	APT PIPELINES LTD 3.5% 22/03/2030	GBP	127 516	129 293	0.06
100 000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD FRN 02/10/2043	EUR	116 175	106 881	0.05
50 000	ARCELORMITTAL SA FRN 15/10/2039	USD	61 142	60 525	0.03
100 000	ARCELORMITTAL SA 1.75% 19/11/2025	EUR	106 017	104 869	0.05
50 000	ARCH CAPITAL FINANCE LLC 5.031% 15/12/2046	USD	50 298	56 998	0.03
100 000	ARCHER-DANIELS-MIDLAND CO 5.375% 15/09/2035	USD	107 789	117 958	0.05
100 000	ARES CAPITAL CORP 3.25% 15/07/2025	USD	74 143	91 224	0.04
100 000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	102 811	103 233	0.05
100 000	ARION BANKI HF 0.375% 14/07/2025	EUR	99 774	98 689	0.05
100 000	ARKEMA SA 0.125% 14/10/2026	EUR	99 464	100 059	0.05
100 000	ARKEMA SA 1.5% 20/01/2025	EUR	97 050	104 251	0.05
100 000	AROUNDTOWN SA FRN PERPETUAL	GBP	109 966	123 472	0.06
100 000	AROUNDTOWN SA FRN PERPETUAL	EUR	102 730	101 157	0.05
100 000	AROUNDTOWN SA 1.625% 31/01/2028	EUR	95 586	103 566	0.05
75 000	ARROW ELECTRONICS INC 4% 01/04/2025	USD	65 413	70 323	0.03
150 000	ASB FINANCE LTD 0.75% 13/03/2024	EUR	149 423	152 681	0.07
50 000	ASCENSION HEALTH 3.945% 15/11/2046	USD	47 758	54 166	0.03
100 000	ASML HOLDING NV 0.25% 25/02/2030	EUR	99 031	98 605	0.05
100 000	ASR NEDERLAND NV FRN PERPETUAL	EUR	99 375	111 350	0.05
100 000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	100 759	105 883	0.05
100 000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	EUR	105 312	114 284	0.05
200 000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	EUR	252 534	228 396	0.11
100 000	ASTER TREASURY PLC 1.405% 27/01/2036	GBP	112 931	111 249	0.05
100 000	ASTM SPA 2.375% 25/11/2033	EUR	100 541	99 356	0.05
100 000	ASTM SPA 3.375% 13/02/2024	EUR	112 271	106 356	0.05
100 000	ASTRAZENECA FINANCE LLC 1.2% 28/05/2026	USD	81 566	86 668	0.04
150 000	ASTRAZENECA PLC 1.25% 12/05/2028	EUR	153 030	159 134	0.07
50 000	ASTRAZENECA PLC 4.375% 16/11/2045	USD	42 450	56 207	0.03
50 000	ASTRAZENECA PLC 4.375% 17/08/2048	USD	43 455	56 683	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	ASTRAZENECA PLC 6.45% 15/09/2037	USD	57 510	64 826	0.03
100 000	ATF NETHERLANDS BV FRN PERPETUAL	EUR	106 793	102 725	0.05
100 000	ATHENE GLOBAL FUNDING 1.125% 02/09/2025	EUR	103 368	102 720	0.05
50 000	ATHENE HOLDING LTD 6.15% 03/04/2030	USD	54 327	54 228	0.03
100 000	ATLAS COPCO AB 0.625% 30/08/2026	EUR	100 862	102 005	0.05
75 000	ATMOS ENERGY CORP 3% 15/06/2027	USD	66 469	69 790	0.03
50 000	ATMOS ENERGY CORP 4.3% 01/10/2048	USD	48 197	53 703	0.02
100 000	ATOS SE 0.75% 07/05/2022	EUR	100 250	100 219	0.05
100 000	AT&T INC FRN 15/12/2023	USD	72 777	93 031	0.04
100 000	AT&T INC 1.05% 05/09/2023	EUR	102 540	101 918	0.05
100 000	AT&T INC 1.65% 01/02/2028	USD	86 135	85 859	0.04
100 000	AT&T INC 1.7% 25/03/2026	USD	86 395	87 573	0.04
100 000	AT&T INC 1.8% 14/09/2039	EUR	99 335	100 178	0.05
150 000	AT&T INC 1.95% 15/09/2023	EUR	151 953	154 550	0.07
125 000	AT&T INC 2.05% 19/05/2032	EUR	124 751	135 715	0.06
100 000	AT&T INC 3.3% 01/02/2052	USD	88 173	86 142	0.04
150 000	AT&T INC 3.4% 15/05/2025	USD	137 352	139 568	0.06
100 000	AT&T INC 3.5% 01/02/2061	USD	88 559	86 798	0.04
100 000	AT&T INC 3.5% 15/09/2053	USD	89 233	88 787	0.04
150 000	AT&T INC 3.5% 17/12/2025	EUR	175 601	168 549	0.08
100 000	AT&T INC 3.55% 15/09/2055	USD	79 753	88 607	0.04
200 000	AT&T INC 3.55% 17/12/2032	EUR	192 140	245 578	0.10
50 000	AT&T INC 3.65% 01/06/2051	USD	45 689	45 629	0.02
122 000	AT&T INC 3.65% 15/09/2059	USD	85 423	108 796	0.05
70 000	AT&T INC 3.8% 01/12/2057	USD	44 626	64 342	0.03
25 000	AT&T INC 3.85% 01/06/2060	USD	22 978	22 962	0.01
50 000	AT&T INC 4.3% 15/12/2042	USD	48 482	49 586	0.02
50 000	AT&T INC 4.35% 01/03/2029	USD	47 333	49 399	0.02
75 000	AT&T INC 4.35% 15/06/2045	USD	59 127	74 633	0.03
76 000	AT&T INC 4.5% 09/03/2048	USD	46 378	78 000	0.04
100 000	AT&T INC 4.5% 15/05/2035	USD	89 422	101 487	0.05
25 000	AT&T INC 4.55% 09/03/2049	USD	20 856	25 913	0.01
25 000	AT&T INC 5.15% 15/02/2050	USD	17 525	28 199	0.01
100 000	AT&T INC 5.2% 18/11/2033	GBP	117 171	151 975	0.07
100 000	AT&T INC 5.25% 01/03/2037	USD	89 311	108 999	0.05
25 000	AT&T INC 5.35% 01/09/2040	USD	22 535	27 796	0.01
50 000	AT&T INC 5.5% 15/03/2027	GBP	65 089	70 396	0.03
50 000	AT&T INC 5.65% 15/02/2047	USD	47 739	59 009	0.03
75 000	AT&T INC 6% 15/08/2040	USD	76 939	89 210	0.04
100 000	AT&T INC 7% 30/04/2040	GBP	172 353	191 862	0.09
100 000	AUCHAN HOLDING SA 3.25% 23/07/2027	EUR	101 586	112 304	0.05
100 000	AUCHAN HOLDING SADIR 2.625% 30/01/2024	EUR	101 722	104 384	0.05
100 000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	EUR	108 708	110 840	0.05
100 000	AUSNET SERVICES HOLDINGS PTY LTD 1.5% 26/02/2027	EUR	101 361	105 242	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	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 16/09/2031	GBP	116 110	115 923	0.05
100 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.75% 29/09/2026	EUR	100 184	102 539	0.05
100 000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 1.75% 15/10/2024	EUR	98 987	103 625	0.05
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	109 419	107 116	0.05
200 000	AUTOZONE INC 3.25% 15/04/2025	USD	177 793	184 900	0.09
50 000	AVALONBAY COMMUNITIES INC 4.15% 01/07/2047	USD	44 444	53 966	0.02
50 000	AVANGRID INC 3.8% 01/06/2029	USD	47 306	47 844	0.02
100 000	AVIVA PLC FRN 03/06/2055	GBP	119 168	128 267	0.06
100 000	AVIVA PLC FRN 03/07/2044	EUR	108 978	108 066	0.05
50 000	AXA EQUITABLE HOLDINGS INC 5% 20/04/2048	USD	39 993	55 081	0.03
100 000	AXA SA FRN PERPETUAL (ISIN XS0260056717)	GBP	123 437	142 081	0.07
100 000	AXA SA FRN PERPETUAL (ISIN XS1134541561)	GBP	134 198	133 838	0.06
100 000	AXA SA FRN 06/07/2047	EUR	101 764	111 837	0.05
100 000	AXA SA FRN 28/05/2049	EUR	103 590	111 986	0.05
25 000	AXA SA 8.6% 15/12/2030	USD	22 711	31 850	0.01
200 000	BAIDU INC 3.625% 06/07/2027	USD	166 476	188 324	0.09
50 000	BAKER HUGHES A GE CO LLC / BAKER HUGHES CO-OBLIGOR INC 4.08% 15/12/2047	USD	43 065	49 668	0.02
50 000	BALTIMORE GAS AND ELECTRIC CO 3.75% 15/08/2047	USD	50 361	50 000	0.02
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	EUR	101 324	100 639	0.05
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	200 442	201 552	0.09
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 21/06/2026	EUR	101 581	102 392	0.05
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.5% 10/02/2027	EUR	101 076	112 477	0.05
100 000	BANCO DE SABADELL SA FRN 11/03/2027	EUR	100 161	101 747	0.05
100 000	BANCO DE SABADELL SA 1.625% 07/03/2024	EUR	102 681	102 818	0.05
200 000	BANCO SANTANDER SA FRN 24/06/2029	EUR	200 644	197 749	0.09
200 000	BANCO SANTANDER SA 0.5% 04/02/2027	EUR	198 988	198 864	0.09
100 000	BANCO SANTANDER SA 1.375% 05/01/2026	EUR	99 613	103 774	0.05
100 000	BANCO SANTANDER SA 1.375% 31/07/2024	GBP	116 568	118 952	0.06
100 000	BANCO SANTANDER SA 2.125% 08/02/2028	EUR	98 017	105 591	0.05
200 000	BANCO SANTANDER SA 2.746% 28/05/2025	USD	179 396	181 780	0.08
100 000	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	109 493	110 131	0.05
200 000	BANCO SANTANDER SA 4.25% 11/04/2027	USD	182 518	193 477	0.09
100 000	BANK OF AMERICA CORP - EMTN - FRN 04/05/2027	EUR	106 149	105 673	0.05
150 000	BANK OF AMERICA CORP FRN 05/03/2029	USD	137 620	144 528	0.07
100 000	BANK OF AMERICA CORP FRN 11/03/2032	USD	83 197	88 919	0.04
100 000	BANK OF AMERICA CORP FRN 19/05/2024	USD	86 505	88 522	0.04
150 000	BANK OF AMERICA CORP FRN 19/06/2041	USD	132 009	126 261	0.06
300 000	BANK OF AMERICA CORP FRN 20/01/2028	USD	278 472	285 841	0.12
150 000	BANK OF AMERICA CORP FRN 20/03/2051	USD	155 101	158 136	0.07
50 000	BANK OF AMERICA CORP FRN 21/07/2052	USD	43 998	44 154	0.02
100 000	BANK OF AMERICA CORP FRN 21/09/2036	USD	85 286	84 780	0.04
75 000	BANK OF AMERICA CORP FRN 22/04/2027	USD	62 607	65 426	0.03
75 000	BANK OF AMERICA CORP FRN 22/04/2032	USD	62 607	66 850	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	BANK OF AMERICA CORP FRN 22/04/2042	USD	84 732	92 222	0.04
250 000	BANK OF AMERICA CORP FRN 23/01/2026	USD	225 490	231 420	0.10
100 000	BANK OF AMERICA CORP FRN 23/01/2049	USD	81 449	102 592	0.05
50 000	BANK OF AMERICA CORP FRN 23/04/2040	USD	45 680	50 431	0.02
100 000	BANK OF AMERICA CORP FRN 23/07/2024	USD	89 827	91 579	0.04
150 000	BANK OF AMERICA CORP FRN 23/07/2030	USD	140 336	138 865	0.06
100 000	BANK OF AMERICA CORP FRN 23/07/2031	USD	83 660	84 174	0.04
100 000	BANK OF AMERICA CORP FRN 24/05/2032	EUR	102 648	100 748	0.05
150 000	BANK OF AMERICA CORP FRN 25/04/2028	EUR	150 657	158 226	0.07
100 000	BANK OF AMERICA CORP FRN 26/10/2031	EUR	98 380	97 325	0.05
100 000	BANK OF AMERICA CORP FRN 31/03/2029	EUR	118 279	117 821	0.05
100 000	BANK OF AMERICA CORP 2.3% 25/07/2025	GBP	119 728	122 493	0.06
200 000	BANK OF AMERICA CORP 2.375% 19/06/2024	EUR	214 200	211 712	0.10
300 000	BANK OF AMERICA CORP 3.3% 11/01/2023	USD	216 622	270 748	0.12
100 000	BANK OF AMERICA CORP 3.875% 01/08/2025	USD	90 677	95 322	0.04
250 000	BANK OF AMERICA CORP 3.95% 21/04/2025	USD	229 239	234 799	0.10
100 000	BANK OF AMERICA CORP 6.11% 29/01/2037	USD	78 483	117 908	0.05
100 000	BANK OF AMERICA CORP 7% 31/07/2028	GBP	159 085	157 456	0.07
100 000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023	EUR	98 504	102 221	0.05
150 000	BANK OF MONTREAL 2.5% 28/06/2024	USD	136 329	136 029	0.06
150 000	BANK OF MONTREAL 3.3% 05/02/2024	USD	136 795	137 848	0.06
100 000	BANK OF NEW YORK MELLON CORP 1.8% 28/07/2031	USD	83 944	85 696	0.04
200 000	BANK OF NEW YORK MELLON CORP 3% 24/02/2025	USD	179 833	184 601	0.09
50 000	BANK OF NEW YORK MELLON CORP 3.25% 16/05/2027	USD	48 070	47 315	0.02
100 000	BANK OF NEW YORK MELLON CORP 3.3% 23/08/2029	USD	89 879	94 535	0.04
100 000	BANK OF NOVA SCOTIA 0.25% 01/11/2028	EUR	99 964	97 643	0.05
200 000	BANK OF NOVA SCOTIA 0.7% 15/04/2024	USD	170 551	174 075	0.08
100 000	BANK OF NOVA SCOTIA 2.15% 01/08/2031	USD	85 390	87 020	0.04
100 000	BANK OF NOVA SCOTIA 4.5% 16/12/2025	USD	96 579	96 787	0.04
100 000	BANKINTER SA 0.875% 08/07/2026	EUR	101 610	101 354	0.05
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 05/02/2024	EUR	99 890	100 410	0.05
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028	EUR	199 150	199 284	0.09
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 21/02/2031	EUR	101 748	98 242	0.05
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	EUR	99 492	101 407	0.05
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/07/2025	EUR	195 778	204 080	0.09
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/11/2031	EUR	99 288	98 091	0.05
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 26/05/2027	EUR	209 322	209 104	0.10
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	EUR	99 302	107 290	0.05
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 13/12/2022	GBP	112 911	120 220	0.06
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	109 141	105 445	0.05
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	98 824	107 148	0.05
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 21/05/2024	EUR	109 156	106 613	0.05
100 000	BARCLAYS PLC FRN 07/02/2028	EUR	102 890	101 766	0.05
100 000	BARCLAYS PLC FRN 12/05/2032	EUR	100 884	99 021	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	BARCLAYS PLC 1.007% 10/12/2024	USD	165 074	174 458	0.08
200 000	BARCLAYS PLC 1.375% 24/01/2026	EUR	198 800	206 360	0.10
100 000	BARCLAYS PLC 1.5% 03/09/2023	EUR	104 241	102 690	0.05
100 000	BARCLAYS PLC 3% 08/05/2026	GBP	106 778	124 017	0.06
200 000	BARCLAYS PLC 5.25% 17/08/2045	USD	173 437	233 326	0.10
100 000	BASF SE 0.101% 05/06/2023	EUR	100 777	100 427	0.05
100 000	BASF SE 0.25% 05/06/2027	EUR	101 798	100 723	0.05
100 000	BASF SE 1.45% 13/12/2032	EUR	112 201	109 672	0.05
15 000	BAXALTA INC 5.25% 23/06/2045	USD	13 068	17 539	0.01
100 000	BAXTER INTERNATIONAL INC 1.3% 30/05/2025	EUR	99 864	103 514	0.05
50 000	BAXTER INTERNATIONAL INC 3.5% 15/08/2046	USD	39 458	47 868	0.02
50 000	BAYLOR SCOTT & WHITE HOLDINGS 2.839% 15/11/2050	USD	42 432	43 754	0.02
100 000	BB&T CORP 3.7% 05/06/2025	USD	96 496	94 424	0.04
200 000	BECTON DICKINSON AND CO 1.401% 24/05/2023	EUR	206 226	203 834	0.09
14 000	BECTON DICKINSON AND CO 3.734% 15/12/2024	USD	13 121	13 088	0.01
50 000	BECTON DICKINSON AND CO 3.794% 20/05/2050	USD	47 434	49 416	0.02
50 000	BECTON DICKINSON AND CO 4.669% 06/06/2047	USD	40 537	55 301	0.03
100 000	BECTON DICKINSON EURO FINANCE SARL 0.334% 13/08/2028	EUR	100 000	98 205	0.05
100 000	BELFIUS BANK SA FRN 06/04/2034	EUR	99 732	98 154	0.05
100 000	BELFIUS BANK SA 0% 28/08/2026	EUR	99 539	98 621	0.05
100 000	BELFIUS BANK SA 1% 26/10/2024	EUR	99 410	102 598	0.05
50 000	BELL CANADA INC 4.464% 01/04/2048	USD	46 880	54 510	0.03
100 000	BERLIN HYP AG 1% 05/02/2026	EUR	101 468	103 314	0.05
100 000	BERLIN HYP AG 1.5% 18/04/2028	EUR	99 402	106 162	0.05
100 000	BERTELSMANN SE & CO KGAA 2% 01/04/2028	EUR	106 771	109 290	0.05
100 000	BIOGEN INC 3.15% 01/05/2050	USD	88 168	85 226	0.04
50 000	BIOGEN INC 4.05% 15/09/2025	USD	45 170	47 694	0.02
100 000	BLACKROCK INC 3.25% 30/04/2029	USD	91 227	95 485	0.04
150 000	BLACKSTONE HOLDINGS FINANCE CO LLC - REGS - 2% 19/05/2025	EUR	148 659	158 873	0.07
100 000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	EUR	100 461	99 975	0.05
100 000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.2% 24/07/2025	EUR	99 443	105 500	0.05
100 000	BLACKSTONE SECURED LEND 2.85% 30/09/2028	USD	86 145	85 779	0.04
150 000	BMW FINANCE NV 0% 24/03/2023	EUR	150 632	150 536	0.07
100 000	BMW FINANCE NV 0.375% 14/01/2027	EUR	99 752	101 248	0.05
100 000	BMW FINANCE NV 0.75% 13/07/2026	EUR	101 677	102 831	0.05
100 000	BMW FINANCE NV 0.75% 15/04/2024	EUR	100 325	102 011	0.05
75 000	BMW FINANCE NV 1% 29/08/2025	EUR	74 894	77 635	0.04
100 000	BMW FINANCE NV 1.125% 10/01/2028	EUR	97 376	105 646	0.05
100 000	BMW FINANCE NV 1.5% 06/02/2029	EUR	99 290	108 797	0.05
100 000	BNP PARIBAS CARDIF SA 1% 29/11/2024	EUR	98 865	101 844	0.05
100 000	BNP PARIBAS SA FRN 04/06/2026	EUR	101 651	100 849	0.05
200 000	BNP PARIBAS SA FRN 14/10/2027	EUR	199 678	198 516	0.09
200 000	BNP PARIBAS SA FRN 19/01/2030	EUR	199 344	195 028	0.09

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	BNP PARIBAS SA FRN 31/08/2033	EUR	99 636	97 457	0.05
100 000	BNP PARIBAS SA 1% 27/06/2024	EUR	99 450	102 382	0.05
100 000	BNP PARIBAS SA 1.25% 13/07/2031	GBP	110 772	110 376	0.05
100 000	BNP PARIBAS SA 1.25% 19/03/2025	EUR	99 941	103 496	0.05
100 000	BNP PARIBAS SA 1.5% 23/05/2028	EUR	98 961	105 975	0.05
100 000	BNP PARIBAS SA 1.625% 23/02/2026	EUR	102 082	106 147	0.05
150 000	BNP PARIBAS SA 2.25% 11/01/2027	EUR	163 116	160 871	0.07
100 000	BNP PARIBAS SA 2.375% 20/05/2024	EUR	110 171	105 776	0.05
100 000	BNP PARIBAS SA 2.75% 27/01/2026	EUR	99 550	108 741	0.05
300 000	BNP PARIBAS SA 2.875% 26/09/2023	EUR	305 862	315 984	0.14
100 000	BNP PARIBAS SA 3.25% 03/03/2023	USD	87 730	90 484	0.04
100 000	BNP PARIBAS SA 3.375% 23/01/2026	GBP	119 006	126 614	0.06
100 000	BOARDWALK PIPELINES LP 5.95% 01/06/2026	USD	86 469	100 875	0.05
125 000	BOOKING HOLDINGS INC 2.375% 23/09/2024	EUR	123 829	132 150	0.06
100 000	BOOKING HOLDINGS INC 3.6% 01/06/2026	USD	92 127	95 142	0.04
100 000	BORGWARNER INC 1% 19/05/2031	EUR	98 936	98 207	0.05
50 000	BOSTON PROPERTIES LP 2.55% 01/04/2032	USD	40 223	43 661	0.02
100 000	BOSTON PROPERTIES LP 2.75% 01/10/2026	USD	89 197	91 572	0.04
50 000	BOSTON SCIENTIFIC CORP 4% 01/03/2028	USD	46 754	49 257	0.02
50 000	BOSTON SCIENTIFIC CORP 4.7% 01/03/2049	USD	45 453	55 740	0.03
100 000	BOUYGUES SA 1.125% 24/07/2028	EUR	107 984	104 319	0.05
100 000	BPCE SA 0.625% 15/01/2030	EUR	99 662	99 789	0.05
100 000	BPCE SA 0.625% 28/04/2025	EUR	102 994	101 549	0.05
100 000	BPCE SA 0.75% 03/03/2031	EUR	99 360	99 227	0.05
100 000	BPCE SA 1% 15/07/2024	EUR	99 249	102 584	0.05
100 000	BPCE SA 1.375% 23/12/2026	GBP	104 833	117 737	0.05
100 000	BPCE SA 1.625% 31/01/2028	EUR	106 426	105 941	0.05
100 000	BPCE SA 2.875% 22/04/2026	EUR	110 962	109 576	0.05
300 000	BPCE SA 3% 19/07/2024	EUR	306 330	323 667	0.14
100 000	BPCE SA 4.625% 18/07/2023	EUR	117 535	106 956	0.05
50 000	BRIGHTHOUSE FINANCIAL INC 3.70% 22/06/2027 3.7% 22/06/2027	USD	37 534	47 271	0.02
25 000	BRIGHTHOUSE FINANCIAL INC 4.7% 22/06/2047	USD	21 713	23 981	0.01
100 000	BRISA-CONCESSAO RODOVIARIA SA 2% 22/03/2023	EUR	99 774	102 504	0.05
100 000	BRISTOL-MYERS SQUIBB CO 1% 15/05/2025	EUR	98 980	103 228	0.05
100 000	BRISTOL-MYERS SQUIBB CO 2.9% 26/07/2024	USD	90 537	91 863	0.04
100 000	BRISTOL-MYERS SQUIBB CO 3.25% 27/02/2027	USD	88 698	95 108	0.04
150 000	BRISTOL-MYERS SQUIBB CO 3.875% 15/08/2025	USD	133 997	142 571	0.07
50 000	BRISTOL-MYERS SQUIBB CO 4.125% 15/06/2039	USD	46 422	51 881	0.02
100 000	BRISTOL-MYERS SQUIBB CO 4.25% 26/10/2049	USD	94 347	108 491	0.05
100 000	BRISTOL-MYERS SQUIBB CO 5% 15/08/2045	USD	89 591	116 661	0.05
100 000	BRITISH LAND CO PLC 2.375% 14/09/2029	GBP	109 645	121 613	0.06
100 000	BRITISH TELECOMMUNICATIONS PLC - EMTN - 1.5% 23/06/2027	EUR	99 183	103 106	0.05
50 000	BRITISH TELECOMMUNICATIONS PLC FRN 15/12/2030	USD	62 176	64 654	0.03
200 000	BRITISH TELECOMMUNICATIONS PLC 1% 21/11/2024	EUR	199 578	203 466	0.09

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	BRITISH TELECOMMUNICATIONS PLC 3.125% 21/11/2031	GBP	115 543	124 005	0.06
100 000	BRIXMOR OPERATING PARTNERSHIP LP 3.9% 15/03/2027	USD	91 279	94 742	0.04
179 000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027	USD	165 577	170 563	0.08
200 000	BROADCOM INC - 144A - 3.419% 15/04/2033	USD	149 678	183 604	0.09
50 000	BROADCOM INC - 144A - 3.75% 15/02/2051	USD	42 248	45 793	0.02
100 000	BROADCOM INC 3.137% 15/11/2035	USD	85 874	88 004	0.04
96 000	BROADCOM INC 3.469% 15/04/2034	USD	80 705	88 076	0.04
75 000	BROADCOM INC 4.25% 15/04/2026	USD	72 187	72 021	0.03
100 000	BROADCOM INC 4.75% 15/04/2029	USD	88 511	100 020	0.05
100 000	BUNGE LTD FINANCE CORP 3.25% 15/08/2026	USD	86 114	92 862	0.04
100 000	BUPA FINANCE PLC 1.75% 14/06/2027	GBP	108 622	120 058	0.06
125 000	BURLINGTON NORTHERN SANTA FE LLC 4.125% 15/06/2047	USD	123 124	132 649	0.06
50 000	BURLINGTON NORTHERN SANTA FE LLC 4.15% 01/04/2045	USD	51 860	52 539	0.02
100 000	BURLINGTON NORTHERN SANTA FE LLC 5.75% 01/05/2040	USD	115 668	122 009	0.06
150 000	CADENT FINANCE PLC 2.75% 22/09/2046	GBP	173 312	182 501	0.08
100 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL	EUR	116 500	113 008	0.05
100 000	CAIXABANK SA FRN 09/02/2029	EUR	98 280	97 824	0.05
100 000	CAIXABANK SA FRN 14/07/2028	EUR	104 551	103 279	0.05
100 000	CAIXABANK SA 0.75% 09/07/2026	EUR	99 796	101 555	0.05
200 000	CAIXABANK SA 1.125% 27/03/2026	EUR	202 612	206 328	0.10
100 000	CAIXABANK SA 1.375% 19/06/2026	EUR	103 720	103 331	0.05
100 000	CAIXABANK SA 2.375% 01/02/2024	EUR	106 965	104 625	0.05
50 000	CAMPBELL SOUP CO 4.8% 15/03/2048	USD	40 385	54 966	0.03
100 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 03/05/2024	EUR	99 389	100 846	0.05
100 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.75% 22/03/2023	EUR	101 560	101 257	0.05
100 000	CANADIAN IMPERIAL BANK OF COMMERCE 3.1% 02/04/2024	USD	90 728	91 622	0.04
75 000	CANADIAN NATIONAL RAILWAY CO 3.65% 03/02/2048	USD	59 408	74 644	0.03
50 000	CANADIAN PACIFIC RAILWAY CO 2.05% 05/03/2030	USD	42 663	43 357	0.02
50 000	CANADIAN PACIFIC RAILWAY CO 4.8% 01/08/2045	USD	55 710	56 483	0.03
100 000	CAPGEMINI SE 1.125% 23/06/2030	EUR	99 521	103 685	0.05
100 000	CAPGEMINI SE 1.75% 18/04/2028	EUR	100 689	107 930	0.05
200 000	CAPITAL ONE FINANCIAL CORP 3.2% 05/02/2025	USD	182 976	184 537	0.09
150 000	CAPITAL ONE FINANCIAL CORP 3.9% 29/01/2024	USD	138 720	138 824	0.06
150 000	CARDINAL HEALTH INC 3.079% 15/06/2024	USD	133 498	136 733	0.06
50 000	CARDINAL HEALTH INC 4.368% 15/06/2047	USD	45 445	49 357	0.02
100 000	CARMILA SA 2.125% 07/03/2028	EUR	99 662	104 878	0.05
100 000	CARREFOUR BANQUE SA 0.107% 14/06/2025	EUR	100 000	99 271	0.05
100 000	CARREFOUR SA 1% 17/05/2027	EUR	99 534	102 513	0.05
100 000	CARRIER GLOBAL CORP 2.242% 15/02/2025	USD	87 324	90 012	0.04
75 000	CARRIER GLOBAL CORP 3.577% 05/04/2050	USD	61 448	69 928	0.03
200 000	CATERPILLAR FINANCIAL SERVICES CORP 2.55% 29/11/2022	USD	157 879	179 019	0.08
100 000	CATERPILLAR INC 2.6% 19/09/2029	USD	90 829	91 825	0.04
100 000	CATERPILLAR INC 3.25% 09/04/2050	USD	96 499	96 873	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)					
50 000	CBRE SERVICES INC 4.875% 01/03/2026	USD	43 945	49 215	0.02
100 000	CBS CORP 3.375% 15/02/2028	USD	86 541	93 504	0.04
100 000	CCEP FINANCE IRELAND DAC 0.5% 06/09/2029	EUR	99 545	98 612	0.05
100 000	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	99 681	98 048	0.05
100 000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3% 01/02/2027	USD	89 489	92 906	0.04
50 000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.25% 01/02/2049	USD	46 383	54 570	0.03
100 000	CENTERPOINT ENERGY RESOURCES CORP 1.75% 01/10/2030	USD	86 187	83 360	0.04
100 000	CF INDUSTRIES INC 5.15% 15/03/2034	USD	106 011	106 514	0.05
100 000	CHARLES SCHWAB CORP 3.2% 02/03/2027	USD	91 743	94 023	0.04
100 000	CHARLES SCHWAB CORP 3.25% 22/05/2029	USD	91 145	94 450	0.04
100 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 2.8% 01/04/2031	USD	82 132	86 933	0.04
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.5% 01/03/2042	USD	42 438	42 764	0.02
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.7% 01/04/2051	USD	45 111	42 368	0.02
100 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.85% 01/04/2061	USD	83 293	82 700	0.04
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.95% 30/06/2062	USD	41 978	42 530	0.02
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.8% 01/03/2050	USD	46 922	49 389	0.02
150 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	USD	135 802	145 160	0.07
25 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.125% 01/07/2049	USD	22 185	25 582	0.01
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.375% 01/05/2047	USD	46 527	52 512	0.02
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.75% 01/04/2048	USD	44 762	54 996	0.03
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	45 267	60 110	0.03
100 000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 3.7% 15/11/2029	USD	91 457	93 920	0.04
50 000	CHUBB CORP 6% 11/05/2037	USD	57 421	62 521	0.03
100 000	CHUBB INA HOLDINGS INC 1.4% 15/06/2031	EUR	105 112	104 938	0.05
100 000	CHUBB INA HOLDINGS INC 2.5% 15/03/2038	EUR	101 822	116 495	0.05
50 000	CHUBB INA HOLDINGS INC 3.35% 03/05/2026	USD	45 110	47 192	0.02
25 000	CI FINANCIAL CORP 4.1% 15/06/2051	USD	23 342	23 766	0.01
100 000	CIE DE SAINT-GOBAIN 1% 17/03/2025	EUR	98 946	102 935	0.05
100 000	CIE DE SAINT-GOBAIN 1.875% 15/03/2031	EUR	104 979	110 531	0.05
100 000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	106 193	111 175	0.05
50 000	CIE DE SAINT-GOBAIN 5.625% 15/11/2024	GBP	67 271	66 569	0.03
200 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.125% 13/10/2027	EUR	201 646	209 974	0.10
100 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.625% 02/11/2040	EUR	98 919	93 772	0.04
100 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75% 03/09/2030	EUR	113 982	110 860	0.05
100 000	CIGNA CORP 3.05% 15/10/2027	USD	82 566	93 120	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)					
64 000	CIGNA CORP 3.75% 15/07/2023	USD	54 994	58 543	0.03
50 000	CIGNA CORP 4.5% 25/02/2026	USD	46 305	48 657	0.02
150 000	CIGNA CORP 4.8% 15/08/2038	USD	129 040	161 751	0.07
100 000	CIGNA CORP 4.9% 15/12/2048	USD	90 821	113 546	0.05
100 000	CINTAS CORP NO 2 3.7% 01/04/2027	USD	94 068	96 157	0.04
100 000	CISCO SYSTEMS INC 2.5% 20/09/2026	USD	87 892	92 336	0.04
50 000	CISCO SYSTEMS INC 5.5% 15/01/2040	USD	38 313	61 150	0.03
100 000	CITIGROUP INC FRN 05/11/2030	USD	90 755	91 228	0.04
200 000	CITIGROUP INC FRN 24/04/2025	USD	180 979	183 598	0.09
100 000	CITIGROUP INC FRN 24/07/2026	EUR	103 908	104 211	0.05
150 000	CITIGROUP INC FRN 24/07/2028	USD	128 744	142 013	0.07
150 000	CITIGROUP INC FRN 29/01/2031	USD	131 344	133 769	0.06
100 000	CITIGROUP INC 1.25% 10/04/2029	EUR	99 135	103 809	0.05
100 000	CITIGROUP INC 1.625% 21/03/2028	EUR	99 500	106 366	0.05
150 000	CITIGROUP INC 2.125% 10/09/2026	EUR	149 865	162 354	0.08
200 000	CITIGROUP INC 2.7% 27/10/2022	USD	166 439	178 639	0.08
100 000	CITIGROUP INC 3.2% 21/10/2026	USD	85 358	93 210	0.04
100 000	CITIGROUP INC 3.5% 15/05/2023	USD	90 846	90 936	0.04
150 000	CITIGROUP INC 4.125% 25/07/2028	USD	136 206	144 928	0.07
75 000	CITIGROUP INC 4.5% 03/03/2031	GBP	82 796	104 882	0.05
200 000	CITIGROUP INC 4.6% 09/03/2026	USD	188 594	194 195	0.09
100 000	CITIGROUP INC 4.65% 23/07/2048	USD	98 964	113 036	0.05
50 000	CITIGROUP INC 5.3% 06/05/2044	USD	47 272	57 503	0.03
50 000	CITIGROUP INC 7.375% 01/09/2039	GBP	92 063	104 858	0.05
150 000	CITIGROUP INC 8.125% 15/07/2039	USD	154 651	223 801	0.10
25 000	CITIZENS FINANCIAL GROUP INC 3.25% 30/04/2030	USD	23 528	23 303	0.01
100 000	CITYCON TREASURY BV 2.375% 15/01/2027	EUR	102 039	104 212	0.05
100 000	CLARION FUNDING PLC 1.875% 22/01/2035	GBP	118 351	117 604	0.05
25 000	CLEVELAND ELECTRIC ILLUMINATING CO 5.95% 15/12/2036	USD	28 876	29 620	0.01
100 000	CLOSE BROTHERS GROUP PLC 2.75% 26/04/2023	GBP	114 665	121 470	0.06
100 000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.5% 15/12/2028	EUR	105 850	106 596	0.05
100 000	CME GROUP INC 3% 15/03/2025	USD	89 305	92 270	0.04
100 000	CNA FINANCIAL CORP 3.45% 15/08/2027	USD	84 586	94 629	0.04
100 000	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 17/05/2023	EUR	110 255	103 923	0.05
100 000	CNH INDUSTRIAL NV 3.85% 15/11/2027	USD	93 822	95 974	0.04
100 000	CNP ASSURANCES FRN 05/06/2045	EUR	113 980	112 138	0.05
100 000	CNP ASSURANCES FRN 27/07/2050	EUR	99 086	103 202	0.05
100 000	COCA-COLA CO 0.375% 15/03/2033	EUR	98 599	95 215	0.04
100 000	COCA-COLA CO 0.4% 06/05/2030	EUR	99 657	98 540	0.05
100 000	COCA-COLA CO 0.5% 08/03/2024	EUR	99 617	101 466	0.05
100 000	COCA-COLA CO 0.5% 09/03/2033	EUR	99 041	96 498	0.04
100 000	COCA-COLA CO 1.625% 09/03/2035	EUR	103 705	108 691	0.05
100 000	COCA-COLA CO 1.65% 01/06/2030	USD	90 511	85 010	0.04
100 000	COCA-COLA CO 2.5% 15/03/2051	USD	85 413	84 608	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)					
50 000	COCA-COLA CO 2.6% 01/06/2050	USD	44 662	43 240	0.02
100 000	COCA-COLA CO 2.9% 25/05/2027	USD	89 012	93 654	0.04
100 000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.2% 02/12/2028	EUR	99 526	96 994	0.04
100 000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.5% 08/11/2027	EUR	99 392	105 489	0.05
150 000	COCA-COLA FEMSA SAB DE CV 2.75% 22/01/2030	USD	132 119	134 296	0.06
100 000	COCA-COLA HBC FINANCE BV 1% 14/05/2027	EUR	101 140	102 378	0.05
100 000	COLGATE-PALMOLIVE CO 0.5% 06/03/2026	EUR	100 044	101 745	0.05
50 000	COLGATE-PALMOLIVE CO 4% 15/08/2045	USD	57 016	55 095	0.03
150 000	COMCAST CORP 0% 14/09/2026	EUR	149 529	147 924	0.07
100 000	COMCAST CORP 0.75% 20/02/2032	EUR	99 840	99 537	0.05
100 000	COMCAST CORP 1.5% 15/02/2031	USD	81 735	82 619	0.04
100 000	COMCAST CORP 1.875% 20/02/2036	GBP	115 829	116 773	0.05
50 000	COMCAST CORP 2.8% 15/01/2051	USD	46 204	41 837	0.02
164 000	COMCAST CORP 2.887% 01/11/2051	USD	113 459	139 285	0.06
50 000	COMCAST CORP 2.937% 01/11/2056	USD	42 641	41 749	0.02
36 000	COMCAST CORP 2.987% 01/11/2063	USD	21 316	29 895	0.01
100 000	COMCAST CORP 3.15% 15/02/2028	USD	84 330	94 253	0.04
200 000	COMCAST CORP 3.3% 01/02/2027	USD	187 325	188 816	0.09
50 000	COMCAST CORP 3.4% 15/07/2046	USD	38 749	46 203	0.02
100 000	COMCAST CORP 3.45% 01/02/2050	USD	93 990	93 665	0.04
200 000	COMCAST CORP 3.7% 15/04/2024	USD	186 489	186 516	0.09
100 000	COMCAST CORP 3.75% 01/04/2040	USD	100 701	98 369	0.05
50 000	COMCAST CORP 3.999% 01/11/2049	USD	37 943	50 951	0.02
25 000	COMCAST CORP 4% 01/03/2048	USD	19 404	25 275	0.01
100 000	COMCAST CORP 4.15% 15/10/2028	USD	92 117	99 635	0.05
75 000	COMCAST CORP 4.25% 15/10/2030	USD	64 867	76 016	0.04
75 000	COMCAST CORP 4.6% 15/10/2038	USD	65 033	80 128	0.04
50 000	COMCAST CORP 4.95% 15/10/2058	USD	43 361	60 703	0.03
100 000	COMMERZBANK AG 0.875% 22/01/2027	EUR	91 661	100 517	0.05
100 000	COMMERZBANK AG 1% 04/03/2026	EUR	101 029	102 698	0.05
100 000	COMMERZBANK AG 1.125% 24/05/2024	EUR	103 608	102 411	0.05
100 000	COMMERZBANK AG 1.5% 22/11/2024	GBP	117 345	118 707	0.05
100 000	COMMERZBANK AG 1.5% 28/08/2028	EUR	100 051	106 929	0.05
100 000	COMMONSPIRIT HEALTH 4.187% 01/10/2049	USD	92 177	102 546	0.05
100 000	COMMONWEALTH BANK OF AUSTRALIA 1.125% 18/01/2028	EUR	98 575	104 559	0.05
100 000	COMMONWEALTH EDISON CO 3.7% 15/08/2028	USD	98 019	96 695	0.04
50 000	COMMONWEALTH EDISON CO 4% 01/03/2049	USD	52 561	51 967	0.02
50 000	COMMONWEALTH EDISON CO 4.7% 15/01/2044	USD	56 116	55 609	0.03
100 000	COMPASS GROUP FINANCE NETHERLANDS BV - EMTN - 0.625% 03/07/2024	EUR	99 781	101 386	0.05
52 000	CONAGRA BRANDS INC 3.2% 25/01/2023	USD	35 270	46 580	0.02
50 000	CONAGRA BRANDS INC 5.4% 01/11/2048	USD	41 994	59 446	0.03
100 000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.35% 01/04/2030	USD	89 450	94 658	0.04
75 000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.875% 15/06/2047	USD	65 850	71 985	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	CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	USD	47 581	50 330	0.02
25 000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.5% 15/05/2058	USD	26 308	26 851	0.01
100 000	CONSOLIDATED EDISON CO OF NEW YORK INC 5.5% 01/12/2039	USD	109 079	112 919	0.05
75 000	CONTI-GUMMI FINANCE BV 1.125% 25/09/2024	EUR	74 692	76 878	0.04
50 000	CONTINENTAL AG 2.5% 27/08/2026	EUR	49 396	54 722	0.03
100 000	COOPERATIEVE RABOBANK UA 0.625% 25/02/2033	EUR	99 977	98 258	0.05
100 000	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	EUR	100 715	101 547	0.05
200 000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	EUR	203 410	209 550	0.10
200 000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	EUR	214 806	212 384	0.10
50 000	COOPERATIEVE RABOBANK UA 5.25% 24/05/2041	USD	38 935	61 402	0.03
50 000	COOPERATIEVE RABOBANK UA 5.375% 03/08/2060	GBP	67 806	116 411	0.05
50 000	CORNING INC 4.375% 15/11/2057	USD	37 134	52 643	0.02
50 000	CORNING 4.75% 15/03/2042 4.75% 15/03/2042	USD	47 472	55 255	0.03
100 000	COSTCO WHOLESALE CORP 1.6% 20/04/2030	USD	84 466	85 008	0.04
50 000	COVESTRO AG 1.375% 12/06/2030	EUR	49 667	52 356	0.02
50 000	COVESTRO AG 1.75% 25/09/2024	EUR	49 868	52 115	0.02
100 000	COVIVIO 1.875% 20/05/2026	EUR	101 987	106 927	0.05
100 000	CPI PROPERTY GROUP SA 1.5% 27/01/2031	EUR	98 558	95 707	0.04
100 000	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	111 952	120 169	0.06
100 000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	99 983	106 537	0.05
100 000	CREDIT AGRICOLE SA 0.375% 20/04/2028	EUR	99 748	98 403	0.05
100 000	CREDIT AGRICOLE SA 2% 25/03/2029	EUR	102 029	106 184	0.05
100 000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	102 964	109 243	0.05
100 000	CREDIT AGRICOLE SA/LONDON 0.75% 01/12/2022	EUR	102 412	101 093	0.05
100 000	CREDIT AGRICOLE SA/LONDON 1% 03/07/2029	EUR	100 851	103 699	0.05
100 000	CREDIT AGRICOLE SA/LONDON 1% 16/09/2024	EUR	103 183	102 891	0.05
100 000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	EUR	104 635	104 492	0.05
100 000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026	EUR	99 504	107 356	0.05
200 000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	EUR	209 223	211 768	0.10
100 000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	EUR	102 913	105 183	0.05
100 000	CREDIT MUTUEL ARKEA SA 0.875% 11/03/2033	EUR	99 570	99 351	0.05
100 000	CREDIT MUTUEL ARKEA SA 1.125% 23/05/2029	EUR	108 698	104 105	0.05
100 000	CREDIT MUTUEL ARKEA SA 3.5% 09/02/2029	EUR	99 848	115 643	0.05
100 000	CREDIT SUISSE AG/LONDON 0.45% 19/05/2025	EUR	99 778	100 819	0.05
250 000	CREDIT SUISSE AG/NEW YORK NY 0.495% 02/02/2024	USD	207 832	216 898	0.10
150 000	CREDIT SUISSE GROUP AG FRN 09/06/2028	GBP	172 189	178 594	0.08
150 000	CREDIT SUISSE GROUP AG FRN 14/01/2028	EUR	148 689	148 370	0.07
100 000	CREDIT SUISSE GROUP AG FRN 17/07/2025	EUR	99 356	102 154	0.05
150 000	CREDIT SUISSE GROUP AG FRN 24/06/2027	EUR	151 799	151 830	0.07
150 000	CREDIT SUISSE USA INC 7.125% 15/07/2032	USD	196 364	187 695	0.09
150 000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	170 532	156 060	0.07
100 000	CROWN CASTLE INTERNATIONAL CORP 4% 01/03/2027	USD	92 668	95 687	0.04
100 000	CROWN CASTLE INTERNATIONAL CORP 4.3% 15/02/2029	USD	92 681	98 152	0.05
50 000	CROWN CASTLE INTL CORP 3.25% 15/01/2051	USD	44 875	43 402	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	CSX CORP 3.25% 01/06/2027	USD	89 584	94 179	0.04
150 000	CSX CORP 3.95% 01/05/2050	USD	128 392	155 912	0.07
50 000	CSX CORP 4.5% 15/03/2049	USD	46 726	54 892	0.03
100 000	CTP NV 1.25% 21/06/2029	EUR	101 016	97 773	0.05
100 000	CUMMINS INC 1.5% 01/09/2030	USD	84 515	83 227	0.04
100 000	CVS HEALTH CORP 2.75% 01/12/2022	USD	88 682	89 157	0.04
100 000	CVS HEALTH CORP 3.75% 01/04/2030	USD	95 642	96 515	0.04
125 000	CVS HEALTH CORP 4.1% 25/03/2025	USD	114 001	118 371	0.05
50 000	CVS HEALTH CORP 4.25% 01/04/2050	USD	47 241	52 880	0.02
70 000	CVS HEALTH CORP 4.3% 25/03/2028	USD	64 497	69 110	0.03
75 000	CVS HEALTH CORP 4.78% 25/03/2038 4.78% 25/03/2038	USD	61 324	80 137	0.04
100 000	CVS HEALTH CORP 5.05% 25/03/2048	USD	88 642	115 345	0.05
150 000	CVS HEALTH CORP 5.3% 05/12/2043	USD	113 836	173 861	0.08
100 000	CYBG PLC FRN 22/06/2025	GBP	112 802	122 401	0.06
100 000	CYRUSONE LP / CYRUSONE FINANCE CORP 1.45% 22/01/2027	EUR	103 070	102 107	0.05
100 000	DAIMLER AG 1.125% 08/08/2034	EUR	101 942	103 423	0.05
150 000	DAIMLER AG 1.375% 11/05/2028	EUR	149 780	160 730	0.07
100 000	DAIMLER AG 1.5% 03/07/2029	EUR	99 913	108 424	0.05
100 000	DAIMLER AG 2.375% 22/05/2030	EUR	106 290	115 371	0.05
100 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 06/05/2027	EUR	100 351	102 186	0.05
100 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	EUR	102 229	101 086	0.05
200 000	DAIMLER INTERNATIONAL FINANCE BV 0.875% 09/04/2024	EUR	199 570	204 384	0.09
150 000	DAIMLER INTERNATIONAL FINANCE BV 1% 11/11/2025	EUR	154 125	155 421	0.07
100 000	DAIMLER INTERNATIONAL FINANCE BV 1.375% 26/06/2026	EUR	107 023	105 876	0.05
100 000	DAIMLER INTERNATIONAL FINANCE BV 2.625% 07/04/2025	EUR	106 206	108 525	0.05
100 000	DANAHER CORP 2.5% 30/03/2030	EUR	113 916	114 422	0.05
100 000	DANONE SA FRN PERPETUAL	EUR	100 001	99 909	0.05
100 000	DANONE SA 0.52% 09/11/2030	EUR	100 000	100 154	0.05
100 000	DANONE SA 1.208% 03/11/2028	EUR	100 000	106 120	0.05
100 000	DANONE SA 2.6% 28/06/2023	EUR	99 930	104 154	0.05
100 000	DANSKE BANK A/S FRN 21/06/2029	EUR	102 095	104 576	0.05
200 000	DANSKE BANK A/S FRN 27/08/2025	EUR	189 490	201 314	0.09
100 000	DANSKE BANK A/S 0.25% 28/11/2022	EUR	99 849	100 556	0.05
100 000	DASSAULT SYSTEMES SE 0.375% 16/09/2029	EUR	99 438	99 814	0.05
100 000	DBS GROUP HOLDINGS LTD FRN 11/04/2028	EUR	100 261	101 678	0.05
100 000	DE VOLKSBANK NV 0.75% 25/06/2023	EUR	99 873	101 334	0.05
50 000	DEERE & CO 3.75% 15/04/2050	USD	51 978	52 595	0.02
50 000	DEERE & CO 3.9% 09/06/2042	USD	41 222	52 267	0.02
250 000	DELL INTERNATIONAL LLC / EMC CORP 4.9% 01/10/2026	USD	227 381	247 220	0.10
100 000	DELL INTERNATIONAL LLC / EMC CORP 6.2% 15/07/2030	USD	106 667	110 876	0.05
50 000	DELL INTERNATIONAL LLC / EMC CORP 8.1% 15/07/2036	USD	61 627	66 979	0.03
100 000	DEMETER INVESTMENTS BV FOR SWISS LIFE AG FRN PERPETUAL	EUR	96 024	110 844	0.05
100 000	DEUTSCHE BANK AG FRN 03/09/2026	EUR	103 805	102 755	0.05
200 000	DEUTSCHE BANK AG FRN 19/11/2030	EUR	209 786	207 628	0.10

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	DEUTSCHE BANK AG 1.125% 17/03/2025	EUR	98 736	102 411	0.05
100 000	DEUTSCHE BANK AG 2.375% 11/01/2023	EUR	99 357	102 684	0.05
100 000	DEUTSCHE BANK AG 2.625% 12/02/2026	EUR	99 641	108 072	0.05
100 000	DEUTSCHE BANK AG 3.875% 12/02/2024	GBP	114 185	124 191	0.06
150 000	DEUTSCHE BANK AG/NEW YORK NY FRN 24/11/2026	USD	126 993	131 667	0.06
100 000	DEUTSCHE BANK AG/NEW YORK NY 3.3% 16/11/2022	USD	83 749	89 741	0.04
150 000	DEUTSCHE BANK NY FRN 26/11/2025	USD	136 795	139 511	0.06
100 000	DEUTSCHE BOERSE AG FRN 16/06/2047	EUR	100 000	101 850	0.05
100 000	DEUTSCHE BOERSE AG 1.125% 26/03/2028	EUR	107 891	105 620	0.05
100 000	DEUTSCHE PFANDBRIEFBANK AG 0.1% 02/02/2026	EUR	100 000	98 882	0.05
100 000	DEUTSCHE POST AG 0.375% 20/05/2026	EUR	101 270	101 079	0.05
75 000	DEUTSCHE POST AG 1.625% 05/12/2028	EUR	74 310	81 603	0.04
100 000	DEUTSCHE POST AG 2.875% 11/12/2024	EUR	115 785	108 905	0.05
50 000	DEUTSCHE TELEKOM AG 0.875% 25/03/2026	EUR	49 862	51 496	0.02
100 000	DEUTSCHE TELEKOM AG 1.75% 25/03/2031	EUR	108 769	110 858	0.05
50 000	DEUTSCHE TELEKOM AG 2.25% 29/03/2039	EUR	50 669	58 245	0.03
75 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 01/12/2022	EUR	74 815	75 634	0.04
200 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	EUR	203 722	202 144	0.09
150 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026	EUR	159 122	156 242	0.07
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2% 01/12/2029	EUR	102 705	112 030	0.05
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.25% 13/04/2029	GBP	111 928	122 537	0.06
50 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.5% 24/01/2033	EUR	86 257	84 810	0.04
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	USD	125 767	127 856	0.06
100 000	DH EUROPE FINANCE II SARL 0.2% 18/03/2026	EUR	99 152	99 857	0.05
100 000	DH EUROPE FINANCE II SARL 1.8% 18/09/2049	EUR	102 479	105 110	0.05
100 000	DH EUROPE FINANCE II SARL 3.25% 15/11/2039	USD	90 432	93 441	0.04
100 000	DIGITAL EURO FINCO LLC 2.5% 16/01/2026	EUR	99 956	107 946	0.05
125 000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	124 394	117 865	0.05
100 000	DIGITAL REALTY TRUST LP 3.7% 15/08/2027	USD	94 834	95 476	0.04
100 000	DIGITAL STOUT HOLDING LLC 4.25% 17/01/2025	GBP	124 736	127 841	0.06
100 000	DISCOVER FINANCIAL SERVICES 4.1% 09/02/2027	USD	85 701	95 607	0.04
150 000	DISCOVERY COMMUNICATIONS LLC 3.8% 13/03/2024	USD	137 934	138 472	0.06
67 000	DISCOVERY COMMUNICATIONS LLC 4% 15/09/2055	USD	46 122	62 040	0.03
50 000	DISCOVERY COMMUNICATIONS LLC 4.125% 15/05/2029	USD	44 911	48 497	0.02
50 000	DISCOVERY COMMUNICATIONS LLC 5.2% 20/09/2047	USD	53 648	54 384	0.03
100 000	DNB BANK ASA FRN 20/03/2028	EUR	99 141	101 128	0.05
200 000	DNB BANK ASA 1.125% 01/03/2023	EUR	199 558	203 338	0.09
100 000	DOLLAR GENERAL CORP 3.5% 03/04/2030	USD	100 622	94 872	0.04
100 000	DOLLAR TREE INC 4.2% 15/05/2028	USD	90 374	97 961	0.05
50 000	DOVER CORP 5.375% 01/03/2041	USD	53 288	56 799	0.03
100 000	DOW CHEMICAL CO 1.875% 15/03/2040	EUR	87 372	104 633	0.05
100 000	DOW CHEMICAL CO 4.8% 15/05/2049	USD	89 507	112 002	0.05
50 000	DOW CHEMICAL CO 5.25% 15/11/2041	USD	36 378	56 807	0.03
100 000	DOWDUPONT INC 4.493% 15/11/2025	USD	97 431	97 035	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)					
50 000	DOWDUPONT INC 5.419% 15/11/2048	USD	57 959	61 208	0.03
100 000	DSV PANALPINA FINANCE BV 0.75% 05/07/2033	EUR	101 240	98 004	0.05
50 000	DUKE UNIVERSITY 2.682% 01/10/2044	USD	45 826	44 164	0.02
50 000	DUPONT DE NEMOURS INC 4.725% 15/11/2028	USD	50 746	50 894	0.02
100 000	DWR CYMRU FINANCING UK PLC 1.375% 31/03/2033	GBP	105 039	114 877	0.05
175 000	DXC CAPITAL FUNDING DAC - REGS - 0.95% 15/09/2031	EUR	174 501	166 959	0.08
100 000	EAST JAPAN RAILWAY CO 0.773% 15/09/2034	EUR	99 849	98 944	0.05
100 000	EAST JAPAN RAILWAY CO 1.162% 15/09/2028	GBP	113 479	116 092	0.05
50 000	EASTERN POWER NETWORKS PLC 6.25% 12/11/2036	GBP	84 493	91 454	0.04
100 000	EASYJET FINCO BV 1.875% 03/03/2028	EUR	99 191	100 255	0.05
50 000	EATON CORP 3.103% 15/09/2027	USD	41 163	47 011	0.02
100 000	EATON CORP 4% 02/11/2032	USD	94 694	101 173	0.05
100 000	EBAY INC 2.6% 10/05/2031	USD	81 968	88 942	0.04
50 000	EBAY INC 2.7% 11/03/2030	USD	45 933	44 958	0.02
50 000	EBAY INC 3.45% 01/08/2024	USD	39 125	46 123	0.02
50 000	ECOLAB INC 2.125% 15/08/2050	USD	36 923	38 590	0.02
100 000	ECOLAB INC 2.7% 01/11/2026	USD	88 191	92 320	0.04
100 000	EDENRED 1.875% 30/03/2027	EUR	98 877	107 699	0.05
100 000	ELI LILLY & CO 1.375% 14/09/2061	EUR	97 825	90 822	0.04
100 000	ELI LILLY & CO 2.125% 03/06/2030	EUR	113 803	113 603	0.05
50 000	ELI LILLY & CO 4.15% 15/03/2059	USD	46 791	56 571	0.03
75 000	ELI LILLY AND CO 3.1% 15/05/2027	USD	67 476	70 352	0.03
100 000	ELIA TRANSMISSION BELGIUM SA 1.375% 27/05/2024	EUR	99 735	103 118	0.05
100 000	ELIA TRANSMISSION BELGIUM SA 3% 07/04/2029	EUR	114 598	117 260	0.05
100 000	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	114 434	111 545	0.05
25 000	EMERSON ELECTRIC CO 2.75% 15/10/2050	USD	23 056	21 154	0.01
100 000	ENABLE MIDSTREAM PARTNERS LP 4.4% 15/03/2027	USD	90 951	95 034	0.04
100 000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	EUR	98 940	107 019	0.05
50 000	ENBRIDGE ENERGY PARTNERS LP 7.5% 15/04/2038	USD	43 916	66 017	0.03
100 000	ENBRIDGE INC 2.5% 15/01/2025	USD	89 205	90 356	0.04
50 000	ENBRIDGE INC 4.5% 10/06/2044	USD	45 788	51 170	0.02
50 000	ENTERPRISE PRODUCTS OPERATING LLC FRN 15/02/2078	USD	42 102	44 247	0.02
100 000	ENTERPRISE PRODUCTS OPERATING LLC 3.125% 31/07/2029	USD	88 838	93 213	0.04
50 000	ENTERPRISE PRODUCTS OPERATING LLC 3.3% 15/02/2053	USD	42 660	43 622	0.02
100 000	ENTERPRISE PRODUCTS OPERATING LLC 3.75% 15/02/2025	USD	80 404	93 497	0.04
50 000	ENTERPRISE PRODUCTS OPERATING LLC 4.2% 31/01/2050	USD	46 345	49 449	0.02
100 000	ENTERPRISE PRODUCTS OPERATING LLC 4.8% 01/02/2049	USD	94 988	106 751	0.05
100 000	ENTERPRISE PRODUCTS OPERATING LLC 6.125% 15/10/2039	USD	100 826	119 668	0.06
100 000	EP INFRASTRUCTURE AS 2.045% 09/10/2028	EUR	100 000	104 364	0.05
50 000	EPR PROPERTIES 3.75% 15/08/2029	USD	44 590	44 215	0.02
100 000	EQUINIX INC 2.5% 15/05/2031	USD	82 062	87 975	0.04
50 000	EQUINIX INC 3% 15/07/2050	USD	46 586	41 803	0.02
100 000	ERG SPA 0.875% 15/09/2031	EUR	99 697	98 409	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
50 000	ERP OPERATING LP 3.25% 01/08/2027	USD	39 584	47 038	0.02
50 000	ERP OPERATING LP 4.5% 01/06/2045	USD	54 268	55 555	0.03
100 000	ERSTE GROUP BANK AG FRN 08/09/2031	EUR	99 181	102 721	0.05
100 000	ERSTE GROUP BANK AG 0.25% 14/09/2029	EUR	99 205	97 096	0.04
50 000	ESSENTIAL UTILITIES INC 3.566% 01/05/2029	USD	45 451	47 184	0.02
50 000	ESSEX PORTFOLIO LP 3.625% 01/05/2027	USD	47 477	47 391	0.02
50 000	ESSEX PORTFOLIO LP 4% 01/03/2029	USD	46 757	48 742	0.02
100 000	ESSILORLUXOTTICA SA 0.25% 05/01/2024	EUR	101 039	100 911	0.05
100 000	ESSILORLUXOTTICA SA 0.375% 05/01/2026	EUR	99 626	101 171	0.05
100 000	ESSILORLUXOTTICA SA 0.375% 27/11/2027	EUR	99 053	100 777	0.05
100 000	ESSILORLUXOTTICA SA 0.75% 27/11/2031	EUR	101 184	102 286	0.05
100 000	ESSITY AB 1.125% 05/03/2025	EUR	104 186	103 090	0.05
50 000	ESTEE LAUDER COS INC 4.15% 15/03/2047	USD	53 751	54 889	0.03
100 000	EUROCLEAR INVESTMENTS SA 1.125% 07/12/2026	EUR	101 400	104 620	0.05
100 000	EUROGRID GMBH 0.741% 21/04/2033	EUR	99 920	98 451	0.05
200 000	EUROGRID GMBH 1.625% 03/11/2023	EUR	201 182	205 550	0.10
100 000	EURONEXT NV 1.5% 17/05/2041	EUR	101 376	98 530	0.05
100 000	EUTELSAT SA 2.25% 13/07/2027	EUR	100 656	103 895	0.05
50 000	EVEREST REINSURANCE HOLDINGS INC 3.5% 15/10/2050	USD	44 699	46 035	0.02
100 000	EVERSHOLT FUNDING PLC 6.697% 22/02/2035	GBP	139 001	145 790	0.07
100 000	EVERSOURCE ENERGY 0.8% 15/08/2025	USD	84 374	85 244	0.04
100 000	EXOR NV 0.875% 19/01/2031	EUR	101 542	97 770	0.05
100 000	EXOR NV 2.5% 08/10/2024	EUR	99 329	106 695	0.05
100 000	EXPEDIA GROUP INC 3.25% 15/02/2030	USD	83 066	89 887	0.04
100 000	EXPERIAN FINANCE PLC 0.739% 29/10/2025	GBP	110 746	115 921	0.05
100 000	FAIRFAX FINANCIAL HOLDINGS LTD 4.85% 17/04/2028	USD	81 635	98 109	0.05
100 000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	99 033	104 084	0.05
200 000	FCA BANK SPA/IRELAND 0% 16/04/2024	EUR	199 634	199 406	0.09
100 000	FEDERAL REALTY INVESTMENT TRUST 3.5% 01/06/2030	USD	92 979	93 816	0.04
100 000	FEDEX CORP 0.95% 04/05/2033	EUR	99 572	96 208	0.04
100 000	FEDEX CORP 1.625% 11/01/2027	EUR	99 378	105 732	0.05
100 000	FEDEX CORP 4.55% 01/04/2046	USD	90 371	104 857	0.05
100 000	FEDEX CORP 4.9% 15/01/2034	USD	99 122	106 551	0.05
50 000	FEDEX CORP 5.25% 15/05/2050	USD	57 172	58 818	0.03
100 000	FERROVIAL EMISIONES SA 1.382% 14/05/2026	EUR	106 176	104 338	0.05
100 000	FIAT CHRYSLER AUTOMOBILES NV 4.5% 07/07/2028	EUR	126 754	121 620	0.06
100 000	FIDELITY INTERNATIONAL LTD 2.5% 04/11/2026	EUR	105 188	109 079	0.05
25 000	FIDELITY NATIONAL FINANCIAL INC 3.2% 17/09/2051	USD	20 690	20 982	0.01
200 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	EUR	201 910	202 152	0.09
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 2% 21/05/2030	EUR	99 804	108 411	0.05
50 000	FIDELITY NATIONAL INFORMATION SERVICES INC 2.25% 01/03/2031	USD	40 274	42 999	0.02
50 000	FIDELITY NATIONAL INFORMATION SERVICES INC 3.1% 01/03/2041	USD	40 524	44 383	0.02
50 000	FIFTH THIRD BANCORP 8.25% 01/03/2038	USD	70 018	72 150	0.03
100 000	FISERV INC 1.125% 01/07/2027	EUR	101 685	103 281	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	FISERV INC 3.2% 01/07/2026	USD	89 957	92 995	0.04
75 000	FISERV INC 4.4% 01/07/2049	USD	69 152	78 604	0.04
25 000	FMC CORP 4.5% 01/10/2049	USD	25 315	26 365	0.01
150 000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1% 28/05/2033	EUR	145 725	144 345	0.07
50 000	FORTIS INC/CANADA 3.055% 04/10/2026	USD	43 554	45 798	0.02
50 000	FOX CORP 4.709% 25/01/2029	USD	48 587	50 260	0.02
50 000	FOX CORP 5.576% 25/01/2049	USD	58 172	59 958	0.03
100 000	FRESENIUS FINANCE BV - REGS - 4% 01/02/2024	EUR	120 630	108 198	0.05
75 000	FRESENIUS FINANCE IRELAND PLC 1.5% 30/01/2024	EUR	74 906	77 021	0.04
75 000	FRESENIUS FINANCE IRELAND PLC 3% 30/01/2032	EUR	83 417	87 837	0.04
50 000	FRESENIUS MEDICAL CARE AG & CO KGAA 0.625% 30/11/2026	EUR	49 619	50 719	0.02
50 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.5% 11/07/2025	EUR	52 567	52 119	0.02
75 000	FRESENIUS SE & CO KGAA 1.125% 28/01/2033	EUR	74 804	74 156	0.03
100 000	FRESHWATER FINANCE PLC - A - 5.182% 20/04/2035	GBP	130 410	158 797	0.07
100 000	GALP GAS NATURAL DISTRIBUICAO SA 1.375% 19/09/2023	EUR	99 517	102 130	0.05
100 000	GATWICK FUNDING LTD 4.625% 27/03/2034	GBP	138 640	139 458	0.06
100 000	GATWICK FUNDING LTD 6.125% 02/03/2026	GBP	138 614	137 830	0.06
100 000	GATX CORP 4.55% 07/11/2028	USD	88 549	100 288	0.05
50 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027	EUR	61 843	60 895	0.03
200 000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	208 845	210 185	0.10
100 000	GE CAPITAL UK FUNDING UNLIMITED CO 5.875% 18/01/2033	GBP	160 756	160 119	0.07
100 000	GECINA SA - EMTN - 2% 30/06/2032	EUR	98 535	113 153	0.05
100 000	GECINA SA 1.375% 30/06/2027	EUR	104 818	105 665	0.05
100 000	GENERAL ELECTRIC CO 0.875% 17/05/2025	EUR	102 873	102 175	0.05
100 000	GENERAL ELECTRIC CO 3.45% 01/05/2027	USD	93 988	92 822	0.04
50 000	GENERAL ELECTRIC CO 4.125% 19/09/2035	EUR	68 566	67 861	0.03
25 000	GENERAL ELECTRIC CO 4.35% 01/05/2050	USD	25 653	27 332	0.01
50 000	GENERAL ELECTRIC CO 6.875% 10/01/2039	USD	61 556	65 374	0.03
100 000	GENERAL MILLS INC 4% 17/04/2025	USD	94 006	94 487	0.04
50 000	GENERAL MILLS INC 4.7% 17/04/2048	USD	40 547	56 530	0.03
100 000	GENERAL MOTORS CO 5.15% 01/04/2038	USD	85 375	105 842	0.05
100 000	GENERAL MOTORS CO 5.2% 01/04/2045	USD	89 067	108 379	0.05
100 000	GENERAL MOTORS FINANCIAL CO INC 0.85% 26/02/2026	EUR	101 557	101 025	0.05
100 000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	EUR	100 000	101 546	0.05
100 000	GENERAL MOTORS FINANCIAL CO INC 2.2% 01/04/2024	EUR	106 350	104 620	0.05
150 000	GENERAL MOTORS FINANCIAL CO INC 3.5% 07/11/2024	USD	130 757	138 452	0.06
100 000	GENERAL MOTORS FINANCIAL CO INC 5.1% 17/01/2024	USD	91 055	94 243	0.04
150 000	GENERAL MOTORS FINANCIAL CO INC 5.65% 17/01/2029	USD	141 364	156 585	0.07
50 000	GEORGETOWN UNIVERSITY 2.943% 01/04/2050	USD	43 839	44 185	0.02
50 000	GIE PSA TRESORERIE 6% 19/09/2033	EUR	60 215	72 219	0.03
50 000	GILEAD SCIENCES INC 2.6% 01/10/2040	USD	42 064	41 956	0.02
100 000	GILEAD SCIENCES INC 3.65% 01/03/2026	USD	90 133	94 678	0.04
50 000	GILEAD SCIENCES INC 4% 01/09/2036	USD	45 310	50 389	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
50 000	GILEAD SCIENCES INC 4.15% 01/03/2047	USD	41 658	51 717	0.02
75 000	GILEAD SCIENCES INC 4.75% 01/03/2046	USD	72 094	83 264	0.04
100 000	GLAXOSMITHKLINE CAPITAL INC 3.375% 15/05/2023	USD	91 572	90 990	0.04
150 000	GLAXOSMITHKLINE CAPITAL INC 3.875% 15/05/2028	USD	142 905	147 274	0.07
50 000	GLAXOSMITHKLINE CAPITAL INC 6.375% 15/05/2038	USD	63 717	64 586	0.03
200 000	GLAXOSMITHKLINE CAPITAL PLC 0.125% 12/05/2023	EUR	202 000	201 182	0.09
100 000	GLAXOSMITHKLINE CAPITAL PLC 1.75% 21/05/2030	EUR	108 312	109 966	0.05
100 000	GLAXOSMITHKLINE CAPITAL PLC 4.25% 18/12/2045	GBP	115 019	167 779	0.08
50 000	GLAXOSMITHKLINE CAPITAL PLC 6.375% 09/03/2039	GBP	86 746	96 876	0.04
100 000	GLOBAL PAYMENTS INC 2.65% 15/02/2025	USD	90 986	90 269	0.04
100 000	GLOBAL PAYMENTS INC 3.2% 15/08/2029	USD	91 701	91 534	0.04
100 000	GLOBAL SWITCH HOLDINGS LTD 2.25% 31/05/2027	EUR	99 611	102 879	0.05
100 000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.95% 29/07/2026	EUR	97 694	105 649	0.05
100 000	GOLDMAN SACHS CAPITAL I 6.345% 15/02/2034	USD	83 553	121 395	0.06
100 000	GOLDMAN SACHS GROUP INC FRN 10/09/2027	USD	82 055	86 205	0.04
100 000	GOLDMAN SACHS GROUP INC FRN 21/07/2042	USD	87 797	87 036	0.04
100 000	GOLDMAN SACHS GROUP INC FRN 22/04/2032	USD	83 542	88 276	0.04
100 000	GOLDMAN SACHS GROUP INC FRN 23/04/2029	USD	80 594	95 499	0.04
100 000	GOLDMAN SACHS GROUP INC FRN 31/10/2038	USD	85 542	100 334	0.05
100 000	GOLDMAN SACHS GROUP INC 0.25% 26/01/2028	EUR	98 953	97 397	0.05
100 000	GOLDMAN SACHS GROUP INC 0.875% 21/01/2030	EUR	95 233	100 340	0.05
100 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	99 403	102 566	0.05
125 000	GOLDMAN SACHS GROUP INC 1.625% 27/07/2026	EUR	124 794	131 907	0.06
250 000	GOLDMAN SACHS GROUP INC 2.125% 30/09/2024	EUR	268 495	263 850	0.11
100 000	GOLDMAN SACHS GROUP INC 3% 12/02/2031	EUR	110 853	117 750	0.05
200 000	GOLDMAN SACHS GROUP INC 3.2% 23/02/2023	USD	181 093	180 380	0.08
150 000	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	EUR	170 550	165 207	0.08
100 000	GOLDMAN SACHS GROUP INC 3.5% 01/04/2025	USD	92 899	93 015	0.04
200 000	GOLDMAN SACHS GROUP INC 3.625% 20/02/2024	USD	182 837	184 358	0.09
100 000	GOLDMAN SACHS GROUP INC 3.8% 15/03/2030	USD	95 104	96 515	0.04
250 000	GOLDMAN SACHS GROUP INC 3.85% 26/01/2027	USD	231 586	236 690	0.10
100 000	GOLDMAN SACHS GROUP INC 4.25% 29/01/2026	GBP	124 503	130 792	0.06
50 000	GOLDMAN SACHS GROUP INC 4.75% 21/10/2045	USD	57 352	56 529	0.03
50 000	GOLDMAN SACHS GROUP INC 5.15% 22/05/2045	USD	55 501	56 894	0.03
100 000	GOLDMAN SACHS GROUP INC 6.125% 15/02/2033	USD	83 207	115 689	0.05
50 000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	USD	54 368	60 044	0.03
75 000	GOLDMAN SACHS GROUP INC 6.75% 01/10/2037	USD	61 036	93 514	0.04
100 000	GOLDMAN SACHS GROUP INC 7.25% 10/04/2028	GBP	151 984	156 165	0.07
100 000	GRAND CITY PROPERTIES SA FRN PERPETUAL	EUR	98 600	96 868	0.04
100 000	GRAND CITY PROPERTIES SA 1.5% 22/02/2027	EUR	97 344	104 306	0.05
200 000	GREAT ROLLING STOCK CO LTD 6.875% 27/07/2035	GBP	184 879	193 804	0.09
100 000	GROUPE BRUXELLES LAMBERT SA 0.125% 28/01/2031	EUR	98 944	95 288	0.04
50 000	GRUPO TELEVISIA SAB 6.625% 15/01/2040	USD	51 281	59 487	0.03
100 000	GRUPO TELEVISIA SAB 6.625% 18/03/2025	USD	111 447	100 218	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
50 000	HACKENSACK MERIDIAN HEALTH INC 2.875% 01/09/2050	USD	42 057	44 239	0.02
125 000	HALLIBURTON CO 5% 15/11/2045	USD	115 594	132 562	0.06
100 000	HAMMERSON PLC 3.5% 27/10/2025	GBP	119 945	120 780	0.06
100 000	HANNOVER RUECK SE FRN 09/10/2039	EUR	98 346	98 045	0.05
100 000	HARLEY-DAVIDSON INC 3.5% 28/07/2025	USD	90 794	92 729	0.04
50 000	HARTFORD FINANCIAL SERVICES GROUP INC 3.6% 19/08/2049	USD	45 698	48 021	0.02
100 000	HASBRO INC 3.5% 15/09/2027	USD	76 871	94 915	0.04
100 000	HCA INC 5.125% 15/06/2039	USD	91 778	108 240	0.05
50 000	HCA INC 5.25% 15/04/2025	USD	46 251	48 657	0.02
50 000	HCA INC 5.5% 15/06/2047	USD	46 754	57 491	0.03
100 000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.5% 01/08/2026	USD	93 277	93 785	0.04
100 000	HEALTHPEAK PROPERTIES INC 2.875% 15/01/2031	USD	90 478	91 292	0.04
100 000	HEATHROW FUNDING LTD 1.875% 12/07/2032	EUR	99 964	104 790	0.05
100 000	HEATHROW FUNDING LTD 2.625% 16/03/2028	GBP	117 891	117 891	0.05
100 000	HEATHROW FUNDING LTD 5.875% 13/05/2041	GBP	164 793	170 319	0.08
100 000	HEIDELBERGCEMENT AG 1.5% 07/02/2025	EUR	100 709	103 865	0.05
75 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA - EMTN - 1.5% 14/06/2027	EUR	74 168	79 163	0.04
100 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026	EUR	103 673	105 219	0.05
100 000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	103 961	102 221	0.05
100 000	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	99 854	100 139	0.05
25 000	HELLA GMBH & CO KGAA 1% 17/05/2024	EUR	24 955	25 429	0.01
50 000	HERSHEY CO 3.125% 15/11/2049	USD	50 269	47 440	0.02
100 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2025	USD	95 403	97 458	0.05
50 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2045	USD	54 263	58 557	0.03
100 000	HOLCIM FINANCE LUXEMBOURG SA 0.5% 03/09/2030	EUR	99 092	96 121	0.04
100 000	HOLCIM FINANCE LUXEMBOURG SA 1.75% 29/08/2029	EUR	108 341	106 859	0.05
100 000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	103 529	110 109	0.05
100 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	EUR	107 413	106 299	0.05
100 000	HOME DEPOT INC 1.5% 15/09/2028	USD	84 081	86 389	0.04
50 000	HOME DEPOT INC 2.375% 15/03/2051	USD	38 591	40 178	0.02
100 000	HOME DEPOT INC 2.7% 01/04/2023	USD	68 743	89 789	0.04
50 000	HOME DEPOT INC 3.35% 15/04/2050	USD	51 930	48 043	0.02
150 000	HOME DEPOT INC 3.9% 06/12/2028	USD	139 160	148 653	0.07
100 000	HOME DEPOT INC 4.25% 01/04/2046	USD	87 509	107 897	0.05
100 000	HOME DEPOT INC 5.95% 01/04/2041	USD	115 626	125 914	0.06
75 000	HOST HOTELS & RESORTS LP 4% 15/06/2025	USD	65 946	69 985	0.03
100 000	HP INC 3.4% 17/06/2030	USD	91 490	92 780	0.04
100 000	HP INC 4.05% 15/09/2022	USD	90 925	89 985	0.04
100 000	HSBC BANK CAPITAL FUNDING STERLING 1 LP FRN PERPETUAL	GBP	122 419	164 913	0.08
200 000	HSBC CONTINENTAL EUROPE SA 1.375% 04/09/2028	EUR	208 305	211 848	0.10
200 000	HSBC HOLDINGS PLC FRN 04/06/2026	USD	173 280	177 087	0.08
200 000	HSBC HOLDINGS PLC FRN 04/06/2031	USD	177 984	178 084	0.08
150 000	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	149 292	154 275	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	HSBC HOLDINGS PLC FRN 13/11/2026	GBP	111 105	120 331	0.06
200 000	HSBC HOLDINGS PLC FRN 24/05/2027	USD	168 627	172 085	0.08
100 000	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	101 231	102 073	0.05
100 000	HSBC HOLDINGS PLC 2.5% 15/03/2027	EUR	106 205	110 225	0.05
100 000	HSBC HOLDINGS PLC 3% 29/05/2030	GBP	114 988	124 912	0.06
200 000	HSBC HOLDINGS PLC 4.3% 08/03/2026	USD	183 903	192 480	0.09
200 000	HSBC HOLDINGS PLC 4.375% 23/11/2026	USD	187 812	192 063	0.09
75 000	HSBC HOLDINGS PLC 6% 29/03/2040	GBP	98 872	123 312	0.06
100 000	HSBC HOLDINGS PLC 6.1% 14/01/2042	USD	122 319	125 811	0.06
100 000	HSBC HOLDINGS PLC 6.5% 02/05/2036	USD	87 237	119 608	0.06
100 000	HSBC HOLDINGS PLC 6.75% 11/09/2028	GBP	145 094	149 817	0.07
50 000	HUMANA INC 4.875% 01/04/2030	USD	49 174	51 512	0.02
50 000	HUMANA INC 4.95% 01/10/2044	USD	46 854	56 704	0.03
100 000	HYDE HOUSING ASSOCIATION LTD 5.125% 23/07/2040	GBP	161 573	173 433	0.08
100 000	ICADE SANTE SACA 1.375% 17/09/2030	EUR	106 736	102 485	0.05
100 000	ICADE 1.5% 13/09/2027	EUR	98 984	105 069	0.05
100 000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	99 303	112 016	0.05
50 000	ILLINOIS TOOL WORKS INC 3.9% 01/09/2042	USD	31 887	51 201	0.02
100 000	IMERYS SA 1.875% 31/03/2028	EUR	100 563	107 009	0.05
100 000	INFINEON TECHNOLOGIES AG 1.625% 24/06/2029	EUR	99 074	106 340	0.05
100 000	INFORMA PLC 2.125% 06/10/2025	EUR	99 564	104 722	0.05
100 000	INFRA PARK SAS 1.625% 19/04/2028	EUR	99 438	103 845	0.05
100 000	ING GROEP NV FRN 16/11/2032	EUR	99 693	99 080	0.05
100 000	ING GROEP NV FRN 22/03/2030	EUR	101 636	104 029	0.05
100 000	ING GROEP NV FRN 26/05/2031	EUR	107 257	104 608	0.05
100 000	ING GROEP NV 1.125% 14/02/2025	EUR	99 510	102 996	0.05
100 000	ING GROEP NV 2% 20/09/2028	EUR	106 730	109 149	0.05
100 000	ING GROEP NV 2.125% 10/01/2026	EUR	104 681	107 299	0.05
100 000	ING GROEP NV 2.5% 15/11/2030	EUR	111 105	115 997	0.05
100 000	ING GROEP NV 3% 18/02/2026	GBP	117 335	125 280	0.06
200 000	ING GROEP NV 4.55% 02/10/2028	USD	171 483	201 332	0.09
50 000	INGERSOLL RAND 5.75% 15/06/2043	USD	42 893	61 854	0.03
100 000	INMOBILIARIA COLONIAL SOCIMI SA 2% 17/04/2026	EUR	103 843	105 958	0.05
50 000	INTEL CORP 3.05% 12/08/2051	USD	43 345	45 153	0.02
200 000	INTEL CORP 3.7% 29/07/2025	USD	187 455	189 464	0.09
150 000	INTEL CORP 3.9% 25/03/2030	USD	147 389	149 537	0.07
50 000	INTEL CORP 4.75% 25/03/2050	USD	59 513	58 483	0.03
100 000	INTEL CORP 4.9% 29/07/2045	USD	104 640	116 629	0.05
50 000	INTEL CORP 4.95% 25/03/2060	USD	62 195	61 570	0.03
100 000	INTERCONTINENTAL EXCHANGE INC 3% 15/09/2060	USD	87 694	86 554	0.04
100 000	INTERCONTINENTAL EXCHANGE INC 3.75% 01/12/2025	USD	97 528	94 907	0.04
25 000	INTERCONTINENTAL EXCHANGE INC 4.25% 21/09/2048	USD	22 908	27 449	0.01
100 000	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	EUR	99 563	103 299	0.05
100 000	INTERCONTINENTAL HOTELS GROUP PLC 3.375% 08/10/2028	GBP	111 609	124 776	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	INTERNATIONAL BUSINESS MACHINES CORP 0.3% 11/02/2028	EUR	200 644	198 842	0.09
200 000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 26/05/2023	EUR	204 604	203 962	0.09
100 000	INTERNATIONAL BUSINESS MACHINES CORP 1.7% 15/05/2027	USD	87 520	87 419	0.04
150 000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 31/01/2031	EUR	151 050	164 193	0.08
150 000	INTERNATIONAL BUSINESS MACHINES CORP 3% 15/05/2024	USD	135 168	137 622	0.06
150 000	INTERNATIONAL BUSINESS MACHINES CORP 3.3% 15/05/2026	USD	135 886	140 949	0.07
100 000	INTERNATIONAL BUSINESS MACHINES CORP 3.5% 15/05/2029	USD	95 543	95 346	0.04
100 000	INTERNATIONAL BUSINESS MACHINES CORP 4% 20/06/2042	USD	67 773	100 588	0.05
100 000	INTERNATIONAL BUSINESS MACHINES CORP 4.15% 15/05/2039	USD	100 853	101 444	0.05
100 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.8% 25/09/2026	EUR	99 911	105 869	0.05
50 000	INTERNATIONAL PAPER CO 4.4% 15/08/2047	USD	45 827	54 445	0.03
25 000	INTERNATIONAL PAPER CO 5% 15/09/2035	USD	22 476	27 406	0.01
49 000	INTERPUBLIC GROUP OF COS INC 4.2% 15/04/2024	USD	47 140	45 724	0.02
100 000	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	99 266	105 272	0.05
175 000	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	174 655	185 166	0.09
100 000	INTESA SANPAOLO SPA 2.125% 30/08/2023	EUR	98 333	103 601	0.05
100 000	INTESA SANPAOLO SPA 2.5% 15/01/2030	GBP	118 124	119 826	0.06
200 000	INTESA SANPAOLO SPA 4% 30/10/2023	EUR	200 909	214 766	0.10
100 000	INVESTOR AB 1.5% 20/06/2039	EUR	116 026	106 567	0.05
100 000	IREN SPA 1.5% 24/10/2027	EUR	97 942	105 094	0.05
100 000	ISS GLOBAL A/S 2.125% 02/12/2024	EUR	106 022	105 254	0.05
100 000	ITALGAS SPA 0.875% 24/04/2030	EUR	103 714	100 994	0.05
100 000	ITALGAS SPA 1.625% 19/01/2027	EUR	102 008	106 223	0.05
50 000	J M SMUCKER CO 2.75% 15/09/2041	USD	41 847	42 318	0.02
100 000	JAB HOLDINGS BV 1% 14/07/2031	EUR	98 448	96 948	0.04
100 000	JAB HOLDINGS BV 1.75% 25/06/2026	EUR	107 493	105 350	0.05
100 000	JAB HOLDINGS BV 2% 18/05/2028	EUR	99 017	106 710	0.05
100 000	JAB HOLDINGS BV 2.125% 16/09/2022	EUR	99 046	101 729	0.05
100 000	JDE PEET'S NV 0.5% 16/01/2029	EUR	98 940	97 323	0.05
50 000	JEFFERIES GROUP LLC / JEFFERIES GROUP CAPITAL FINANCE INC 4.15% 23/01/2030	USD	39 175	48 717	0.02
100 000	JM SMUCKER CO 3.375% 15/12/2027	USD	79 803	94 488	0.04
150 000	JOHN DEERE CAPITAL CORP 3.45% 13/03/2025	USD	139 133	140 634	0.07
100 000	JOHN DEERE CASH MANAGEMENT SA 2.2% 02/04/2032	EUR	111 000	115 516	0.05
100 000	JOHN DEERE CASH MANAGEMENT SARL 1.375% 02/04/2024	EUR	104 285	103 254	0.05
100 000	JOHNSON & JOHNSON 1.3% 01/09/2030	USD	85 814	84 501	0.04
150 000	JOHNSON & JOHNSON 1.65% 20/05/2035	EUR	152 220	166 424	0.08
100 000	JOHNSON & JOHNSON 2.45% 01/03/2026	USD	88 154	91 566	0.04
50 000	JOHNSON & JOHNSON 2.45% 01/09/2060	USD	40 739	41 443	0.02
50 000	JOHNSON & JOHNSON 3.4% 15/01/2038	USD	43 126	49 066	0.02
25 000	JOHNSON & JOHNSON 3.5% 15/01/2048	USD	21 155	25 153	0.01
100 000	JOHNSON & JOHNSON 3.7% 01/03/2046	USD	88 012	103 032	0.05
150 000	JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 0.375% 15/09/2027	EUR	151 275	148 412	0.07
25 000	JOHNSON CONTROLS INTERNATIONAL PLC FRN 02/07/2044	USD	22 452	26 822	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)					
169 000	JOHNSON CONTROLS INTERNATIONAL PLC 3.9% 14/02/2026	USD	164 618	160 861	0.07
300 000	JPMORGAN CHASE & CO FRN 01/06/2024	USD	259 947	265 688	0.11
100 000	JPMORGAN CHASE & CO FRN 01/06/2028	USD	92 348	88 385	0.04
100 000	JPMORGAN CHASE & CO FRN 04/02/2027	USD	82 906	85 098	0.04
100 000	JPMORGAN CHASE & CO FRN 04/11/2032	EUR	101 265	100 871	0.05
200 000	JPMORGAN CHASE & CO FRN 06/05/2030	USD	178 288	191 731	0.09
100 000	JPMORGAN CHASE & CO FRN 11/03/2027	EUR	104 290	102 829	0.05
100 000	JPMORGAN CHASE & CO FRN 12/06/2029	EUR	101 236	107 197	0.05
100 000	JPMORGAN CHASE & CO FRN 13/05/2031	USD	92 198	90 851	0.04
100 000	JPMORGAN CHASE & CO FRN 15/11/2048	USD	90 316	102 950	0.05
100 000	JPMORGAN CHASE & CO FRN 18/05/2028	EUR	100 070	105 781	0.05
100 000	JPMORGAN CHASE & CO FRN 19/11/2026	USD	84 067	85 710	0.04
100 000	JPMORGAN CHASE & CO FRN 19/11/2031	USD	81 893	83 248	0.04
100 000	JPMORGAN CHASE & CO FRN 19/11/2041	USD	81 526	83 333	0.04
75 000	JPMORGAN CHASE & CO FRN 22/04/2027	USD	62 607	65 210	0.03
150 000	JPMORGAN CHASE & CO FRN 22/04/2032	USD	129 192	133 258	0.06
100 000	JPMORGAN CHASE & CO FRN 23/01/2029	USD	95 783	94 237	0.04
100 000	JPMORGAN CHASE & CO FRN 23/01/2049	USD	80 421	101 903	0.05
100 000	JPMORGAN CHASE & CO FRN 24/03/2031	USD	96 490	101 547	0.05
100 000	JPMORGAN CHASE & CO FRN 24/07/2038	USD	84 958	99 165	0.05
75 000	JPMORGAN CHASE & CO FRN 24/07/2048	USD	69 734	77 951	0.04
100 000	JPMORGAN CHASE & CO FRN 28/04/2033	GBP	118 186	117 971	0.05
200 000	JPMORGAN CHASE & CO 1.5% 26/10/2022	EUR	209 176	203 208	0.09
150 000	JPMORGAN CHASE & CO 1.5% 27/01/2025	EUR	152 825	156 657	0.07
250 000	JPMORGAN CHASE & CO 1.5% 29/10/2026	EUR	256 491	264 347	0.11
250 000	JPMORGAN CHASE & CO 3.125% 23/01/2025	USD	225 341	230 818	0.10
100 000	JPMORGAN CHASE & CO 3.625% 01/12/2027	USD	77 808	94 654	0.04
200 000	JPMORGAN CHASE & CO 3.9% 15/07/2025	USD	181 135	189 877	0.09
100 000	JPMORGAN CHASE & CO 4.95% 01/06/2045	USD	95 029	114 803	0.05
100 000	JUST GROUP PLC FRN 15/04/2031	GBP	134 643	134 945	0.06
100 000	JYSKE BANK A/S FRN 02/09/2026	EUR	99 793	98 569	0.05
50 000	KAISER FOUNDATION HOSPITALS 3.002% 01/06/2051	USD	43 926	45 092	0.02
50 000	KAISER FOUNDATION HOSPITALS 4.15% 01/05/2047	USD	46 252	54 407	0.03
50 000	KANSAS CITY SOUTHERN 4.3% 15/05/2043	USD	44 783	51 047	0.02
100 000	KBC GROUP NV FRN 03/12/2029	EUR	99 708	99 477	0.05
100 000	KBC GROUP NV 0.75% 18/10/2023	EUR	99 925	101 693	0.05
100 000	KBC GROUP NV 0.75% 24/01/2030	EUR	99 712	100 948	0.05
100 000	KELLOGG CO 1.25% 10/03/2025	EUR	101 738	103 327	0.05
150 000	KELLOGG CO 3.4% 15/11/2027	USD	125 116	141 884	0.07
100 000	KENNEDY WILSON EUROPE REAL ESTATE LTD 3.25% 12/11/2025	EUR	103 904	105 435	0.05
100 000	KERING SA 1.5% 05/04/2027	EUR	107 176	106 733	0.05
100 000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	96 875	99 870	0.05
50 000	KEURIG DR PEPPER INC 4.985% 25/05/2038	USD	41 776	54 343	0.03
50 000	KEURIG DR PEPPER INC 5.085% 25/05/2048	USD	44 782	57 464	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 2.25% 06/04/2027	USD	86 895	89 275	0.04
50 000	KILROY REALTY LP 2.5% 15/11/2032	USD	42 712	42 579	0.02
50 000	KIMBERLY-CLARK CORP 2.875% 07/02/2050	USD	46 530	45 184	0.02
50 000	KIMBERLY-CLARK CORP 3.2% 30/07/2046	USD	41 182	47 955	0.02
100 000	KIMCO REALTY CORP 2.8% 01/10/2026	USD	86 226	91 609	0.04
25 000	KIMCO REALTY CORP 4.125% 01/12/2046	USD	23 879	25 026	0.01
25 000	KLA-TENCOR CORP 5% 15/03/2049	USD	23 651	29 633	0.01
100 000	KLEPIERRE SA 1.25% 29/09/2031	EUR	99 111	102 409	0.05
100 000	KLEPIERRE 1% 17/04/2023	EUR	99 352	101 199	0.05
100 000	KOJAMO OYJ 1.875% 27/05/2027	EUR	101 248	105 176	0.05
100 000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02/04/2027	EUR	106 940	107 171	0.05
25 000	KONINKLIJKE AHOLD DELHAIZE NV 5.7% 01/10/2040	USD	18 507	30 264	0.01
200 000	KONINKLIJKE DSM NV 2.375% 03/04/2024	EUR	216 008	210 646	0.10
100 000	KONINKLIJKE KPN NV 1.125% 11/09/2028	EUR	99 155	102 816	0.05
50 000	KONINKLIJKE PHILIPS ELECTRONICS NV 5% 15/03/2042	USD	50 874	55 778	0.03
175 000	KONINKLIJKE PHILIPS NV 0.75% 02/05/2024	EUR	174 185	178 043	0.08
50 000	KPN 5.75% 17/09/2029	GBP	65 861	71 841	0.03
200 000	KROGER CO 3.85% 01/08/2023	USD	143 065	182 744	0.08
50 000	KROGER CO 3.875% 15/10/2046	USD	38 219	49 061	0.02
50 000	KROGER CO 4.45% 01/02/2047	USD	42 635	53 440	0.02
100 000	LA MONDIALE SAM 0.75% 20/04/2026	EUR	99 380	99 810	0.05
50 000	LABORATORY CORP OF AMERICA HOLDINGS 4.7% 01/02/2045	USD	44 944	53 690	0.02
25 000	LAM RESEARCH CORP 2.875% 15/06/2050	USD	24 270	21 888	0.01
100 000	LAM RESEARCH CORP 4% 15/03/2029	USD	88 661	98 392	0.05
100 000	LANSFORSAKRINGAR BANK AB 0.125% 19/02/2025	EUR	99 771	99 873	0.05
50 000	LANXESS AG 1% 07/10/2026	EUR	49 445	51 689	0.02
50 000	LEAR CORP 3.5% 30/05/2030	USD	39 549	46 796	0.02
100 000	LEASEPLAN CORP NV 0.75% 03/10/2022	EUR	99 897	100 731	0.05
100 000	LEASEPLAN CORP NV 1% 02/05/2023	EUR	101 284	101 483	0.05
100 000	LEG IMMOBILIEN SE 0.875% 28/11/2027	EUR	100 718	101 251	0.05
100 000	LEGAL & GENERAL GROUP TF/TV FRN 27/06/2064	GBP	123 748	152 626	0.07
100 000	LEGG MASON INC 4.75% 15/03/2026	USD	86 999	98 372	0.05
100 000	LEGRAND SA 1.875% 06/07/2032	EUR	99 780	112 660	0.05
350 000	LEHMAN BROTHERS HOLDINGS INC 0% 20/07/2020 DEFAULTED	EUR	259 662	1 302	0.00
100 000	LIBERTY LIVING FINANCE PLC 2.625% 28/11/2024	GBP	112 373	122 607	0.06
100 000	LIBERTY MUTUAL FINANCE EUROPE DAC - REGS - 1.75% 27/03/2024	EUR	102 364	103 482	0.05
50 000	LINCOLN NATIONAL CORP 4.35% 01/03/2048	USD	39 795	52 919	0.02
100 000	LINDE FINANCE BV 0.55% 19/05/2032	EUR	99 778	99 889	0.05
100 000	LINDE PLC 0% 30/09/2026	EUR	100 562	99 505	0.05
100 000	LINDE PLC 0.375% 30/09/2033	EUR	98 120	97 560	0.05
100 000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025	EUR	99 921	100 846	0.05
100 000	LLOYDS BANK CORPORATE MARKETS PLC 1.5% 23/06/2023	GBP	112 364	119 805	0.06
50 000	LLOYDS BANK PLC 7.625% 22/04/2025	GBP	75 074	70 535	0.03
100 000	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	118 283	118 991	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	LLOYDS BANKING GROUP PLC FRN 07/09/2028	EUR	99 601	102 648	0.05
200 000	LLOYDS BANKING GROUP PLC FRN 07/11/2028	USD	173 614	187 962	0.09
100 000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	EUR	97 621	100 731	0.05
100 000	LLOYDS BANKING GROUP PLC 1.5% 12/09/2027	EUR	98 837	106 411	0.05
100 000	LLOYDS BANKING GROUP PLC 2.25% 16/10/2024	GBP	109 291	121 286	0.06
200 000	LLOYDS BANKING GROUP PLC 4.65% 24/03/2026	USD	192 357	193 609	0.09
50 000	LLOYDS TBS 6.5% 17/09/2040	GBP	92 386	99 466	0.05
100 000	LOGICOR FINANCING SARL 0.875% 14/01/2031	EUR	98 198	94 804	0.04
100 000	LOGICOR 2019-1 UK PLC 1.875% 17/11/2026	GBP	109 875	121 090	0.06
100 000	LONDON & QUADRANT HOUSING TRUST LTD 2.25% 20/07/2029	GBP	112 120	123 687	0.06
100 000	LONDON & QUADRANT HOUSING TRUST LTD 3.75% 27/10/2049	GBP	138 831	158 356	0.07
100 000	LONDON STOCK EXCHANGE GROUP PLC 1.75% 19/09/2029	EUR	100 536	108 414	0.05
50 000	LOWE'S COS INC 2.625% 01/04/2031	USD	44 373	44 871	0.02
200 000	LOWE'S COS INC 3.1% 03/05/2027	USD	178 958	187 316	0.09
100 000	LOWE'S COS INC 3.7% 15/04/2046	USD	75 501	96 061	0.04
50 000	LOWE'S COS INC 4.65% 15/04/2042	USD	45 612	53 683	0.02
84 000	LYB INTERNATIONAL FINANCE BV 4% 15/07/2023	USD	60 907	77 178	0.04
100 000	LYB INTERNATIONAL FINANCE III LLC 2.25% 01/10/2030	USD	85 639	87 300	0.04
50 000	LYB INTERNATIONAL FINANCE 4.2% 15/10/2049	USD	45 409	50 603	0.02
50 000	LYONDELLBASELL INDUSTRIES NV 4.625% 26/02/2055	USD	43 350	53 759	0.02
100 000	MACQUARIE GROUP LTD FRN 05/03/2025	EUR	98 953	102 530	0.05
50 000	MAGELLAN MIDSTREAM PARTNERS LP 3.95% 01/03/2050	USD	44 853	46 591	0.02
100 000	MAGNA INTERNATIONAL INC 1.5% 25/09/2027	EUR	103 738	106 201	0.05
100 000	MANCHESTER AIRPORT GROUP FUNDING PLC 4.75% 31/03/2034	GBP	141 151	144 069	0.07
25 000	MANULIFE FINANCIAL CORP 5.375% 04/03/2046	USD	26 802	30 877	0.01
75 000	MARATHON PETROLEUM CORP 6.5% 01/03/2041	USD	67 444	90 436	0.04
50 000	MARKEL CORP 4.3% 01/11/2047	USD	41 680	51 180	0.02
50 000	MARRIOTT INTERNATIONAL INC/MD 3.5% 15/10/2032	USD	42 504	46 066	0.02
200 000	MARRIOTT INTERNATIONAL INC/MD 4.15% 01/12/2023	USD	187 631	184 469	0.09
100 000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	EUR	101 104	104 216	0.05
100 000	MARSH & MCLENNAN COS INC 3.3% 14/03/2023	USD	89 693	90 203	0.04
75 000	MARSH & MCLENNAN COS INC 4.75% 15/03/2039	USD	73 708	82 286	0.04
25 000	MARSH & MCLENNAN COS INC 4.9% 15/03/2049	USD	22 992	29 528	0.01
100 000	MARTIN MARIETTA MATERIALS INC 2.5% 15/03/2030	USD	85 469	88 335	0.04
125 000	MASCO CORP 3.5% 15/11/2027	USD	111 483	118 108	0.05
100 000	MASSACHUSETTS INSTITUTE OF TECHNOLOGY 2.989% 01/07/2050	USD	96 711	96 553	0.04
100 000	MASTERCARD INC 2.1% 01/12/2027	EUR	99 622	110 296	0.05
150 000	MASTERCARD INC 2.95% 01/06/2029	USD	135 297	140 825	0.07
100 000	MASTERCARD INC 3.3% 26/03/2027	USD	101 315	94 898	0.04
50 000	MASTERCARD INC 3.85% 26/03/2050	USD	53 429	52 575	0.02
50 000	MAYO CLINIC 3.196% 15/11/2061	USD	45 946	46 961	0.02
100 000	MCCORMICK & CO INC/MD 3.4% 15/08/2027	USD	90 055	94 797	0.04
100 000	MCDONALD'S CORP 0.625% 29/01/2024	EUR	101 708	101 500	0.05
50 000	MCDONALD'S CORP 2.125% 01/03/2030	USD	42 344	43 776	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	MCDONALD'S CORP 2.875% 17/12/2025	EUR	227 706	221 696	0.10
100 000	MCDONALD'S CORP 3.625% 01/05/2043	USD	82 494	95 466	0.04
50 000	MCDONALD'S CORP 4.2% 01/04/2050	USD	50 900	52 991	0.02
100 000	MCDONALD'S CORP 5.7% 01/02/2039	USD	83 210	119 803	0.06
50 000	MCDONALD'S CORP 5.875% 23/04/2032	GBP	77 934	81 229	0.04
100 000	MCKESSON CORP 2.85% 15/03/2023	USD	88 384	89 510	0.04
100 000	MEAD JOHNSON NUTRITION CO 4.125% 15/11/2025	USD	93 463	96 059	0.04
100 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 15/07/2027	EUR	99 590	99 320	0.05
150 000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 07/03/2023	EUR	151 116	151 062	0.07
200 000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	199 988	199 668	0.09
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	EUR	99 552	104 239	0.05
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.5% 02/07/2039	EUR	100 313	102 630	0.05
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 15/10/2050	EUR	97 258	100 143	0.05
106 000	MEDTRONIC INC 3.5% 15/03/2025	USD	98 879	99 264	0.05
59 000	MEDTRONIC INC 4.625% 15/03/2045	USD	58 770	68 162	0.03
50 000	MEMORIAL SLOAN-KETTERING CANCER CENTER 2.955% 01/01/2050	USD	45 314	44 941	0.02
100 000	MERCK & CO INC 0.5% 02/11/2024	EUR	97 702	101 418	0.05
100 000	MERCK & CO INC 1.45% 24/06/2030	USD	88 849	83 946	0.04
50 000	MERCK & CO INC 2.45% 24/06/2050	USD	42 733	41 448	0.02
100 000	MERCK & CO INC 2.8% 18/05/2023	USD	83 887	90 440	0.04
50 000	MERCK & CO INC 2.9% 10/12/2061	USD	43 838	43 546	0.02
100 000	MERCK & CO INC 3.6% 15/09/2042	USD	89 061	98 619	0.05
50 000	MERCK & CO INC 4% 07/03/2049	USD	44 336	53 289	0.02
100 000	MERCK KGAA FRN 09/09/2080	EUR	100 000	102 112	0.05
100 000	MERCK KGAA FRN 25/06/2079	EUR	105 440	107 765	0.05
100 000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	EUR	99 417	104 193	0.05
100 000	MERLIN PROPERTIES SOCIMI SA 2.375% 13/07/2027	EUR	99 086	107 621	0.05
100 000	METLIFE INC 3% 01/03/2025	USD	88 706	92 540	0.04
50 000	METLIFE INC 4.05% 01/03/2045 4.05% 01/03/2045	USD	39 189	52 009	0.02
100 000	METLIFE INC 5.875% 06/02/2041	USD	113 184	124 307	0.06
100 000	METROPOLITAN HOUSING TRUST LTD 1.875% 28/07/2036	GBP	110 987	114 668	0.05
100 000	METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16/06/2027	EUR	99 890	101 278	0.05
200 000	METROPOLITAN LIFE GLOBAL FUNDING I 2.875% 11/01/2023	GBP	225 824	242 662	0.10
100 000	M&G PLC FRN 20/07/2049	GBP	100 919	123 428	0.06
100 000	MICRON TECHNOLOGY INC 4.975% 06/02/2026	USD	91 288	97 927	0.05
100 000	MICROSOFT CORP 2.4% 08/08/2026	USD	89 347	91 891	0.04
100 000	MICROSOFT CORP 2.525% 01/06/2050	USD	54 604	85 868	0.04
72 000	MICROSOFT CORP 2.675% 01/06/2060	USD	45 918	62 715	0.03
100 000	MICROSOFT CORP 2.7% 12/02/2025	USD	90 356	91 811	0.04
50 000	MICROSOFT CORP 2.921% 17/03/2052	USD	45 032	46 413	0.02
125 000	MICROSOFT CORP 3.125% 03/11/2025	USD	114 016	117 052	0.05
100 000	MICROSOFT CORP 3.125% 06/12/2028	EUR	121 638	119 870	0.06
100 000	MICROSOFT CORP 3.3% 06/02/2027	USD	92 955	95 446	0.04
150 000	MICROSOFT CORP 3.7% 08/08/2046	USD	138 629	158 278	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)					
83 000	MICROSOFT CORP 3.95% 08/08/2056	USD	79 110	91 188	0.04
75 000	MICROSOFT CORP 4.2% 03/11/2035	USD	68 235	80 604	0.04
150 000	MID-AMERICA APARTMENTS LP 4% 15/11/2025	USD	134 564	142 768	0.07
200 000	mitsubishi UFJ FINANCIAL GROUP INC FRN 11/10/2025	USD	171 591	173 320	0.08
200 000	mitsubishi UFJ FINANCIAL GROUP INC FRN 20/07/2027	USD	168 520	172 838	0.08
100 000	mitsubishi UFJ FINANCIAL GROUP INC 0.98% 09/10/2023	EUR	102 469	102 000	0.05
200 000	mitsubishi UFJ FINANCIAL GROUP INC 2.559% 25/02/2030	USD	168 057	177 300	0.08
200 000	mitsubishi UFJ FINANCIAL GROUP INC 3.777% 02/03/2025	USD	162 767	188 343	0.09
300 000	MIZUHO BANK LTD - 144A - 3.75% 16/04/2024	USD	217 433	278 100	0.12
200 000	MIZUHO FINANCIAL GROUP INC FRN 25/05/2031	USD	178 798	176 940	0.08
150 000	MIZUHO FINANCIAL GROUP INC 0.797% 15/04/2030	EUR	136 086	150 119	0.07
100 000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	EUR	99 973	102 456	0.05
100 000	MMS USA HOLDINGS INC 1.25% 13/06/2028	EUR	101 016	103 684	0.05
150 000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	EUR	148 850	155 355	0.07
100 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0% 22/09/2026	EUR	99 339	98 768	0.05
100 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0.25% 09/09/2029	EUR	98 132	97 580	0.05
150 000	MONDELEZ INTERNATIONAL INC 0.75% 17/03/2033	EUR	148 619	144 312	0.07
150 000	MONDELEZ INTERNATIONAL INC 1.875% 15/10/2032	USD	127 605	125 651	0.06
100 000	MONDI FINANCE PLC 1.5% 15/04/2024	EUR	99 544	102 840	0.05
50 000	MOODY'S CORP 4.875% 17/12/2048	USD	52 686	58 339	0.03
100 000	MORGAN STANLEY FRN 01/04/2031	USD	94 694	95 917	0.04
100 000	MORGAN STANLEY FRN 04/05/2027	USD	83 198	87 044	0.04
100 000	MORGAN STANLEY FRN 13/02/2032	USD	82 155	83 245	0.04
100 000	MORGAN STANLEY FRN 16/09/2036	USD	84 252	84 706	0.04
100 000	MORGAN STANLEY FRN 22/01/2031	USD	87 615	89 967	0.04
50 000	MORGAN STANLEY FRN 22/04/2042	USD	42 289	46 053	0.02
100 000	MORGAN STANLEY FRN 22/07/2028	USD	90 379	94 714	0.04
100 000	MORGAN STANLEY FRN 23/10/2026	EUR	102 856	103 692	0.05
50 000	MORGAN STANLEY FRN 24/03/2051	USD	62 058	65 624	0.03
200 000	MORGAN STANLEY FRN 26/07/2024	EUR	200 464	202 222	0.09
100 000	MORGAN STANLEY FRN 26/10/2029	EUR	99 199	98 109	0.05
200 000	MORGAN STANLEY FRN 28/04/2032	USD	164 153	168 046	0.08
100 000	MORGAN STANLEY FRN 29/04/2033	EUR	100 000	99 830	0.05
100 000	MORGAN STANLEY FRN 29/10/2027	EUR	100 098	99 310	0.05
100 000	MORGAN STANLEY 1.375% 27/10/2026	EUR	102 571	104 834	0.05
100 000	MORGAN STANLEY 1.75% 11/03/2024	EUR	104 850	103 881	0.05
100 000	MORGAN STANLEY 1.875% 27/04/2027	EUR	102 893	107 196	0.05
100 000	MORGAN STANLEY 3.125% 27/07/2026	USD	90 476	93 070	0.04
100 000	MORGAN STANLEY 3.7% 23/10/2024	USD	90 938	93 581	0.04
125 000	MORGAN STANLEY 3.75% 25/02/2023	USD	90 010	113 615	0.05
150 000	MORGAN STANLEY 3.875% 29/04/2024	USD	139 782	139 829	0.06
50 000	MORGAN STANLEY 4.3% 27/01/2045	USD	54 070	53 850	0.02
100 000	MORGAN STANLEY 4.35% 08/09/2026	USD	98 126	97 177	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	MORGAN STANLEY 6.375% 24/07/2042	USD	64 490	99 860	0.05
100 000	MOTABILITY OPERATIONS GROUP PLC - EMTN - 0.875% 14/03/2025	EUR	103 992	102 467	0.05
100 000	MOTABILITY OPERATIONS GROUP PLC 2.375% 03/07/2039	GBP	129 009	125 641	0.06
100 000	MOTABILITY OPERATIONS GROUP PLC 3.75% 16/07/2026	GBP	128 549	132 256	0.06
50 000	MOTOROLA SOLUTIONS INC 2.3% 15/11/2030	USD	42 463	42 625	0.02
100 000	MOTOROLA SOLUTIONS INC 4% 01/09/2024	USD	88 665	93 626	0.04
50 000	MOUNT SINAI HOSPITALS GROUP INC 3.391% 01/07/2050	USD	43 447	45 510	0.02
100 000	MPLX LP 4.5% 15/07/2023	USD	81 037	91 554	0.04
100 000	MPLX LP 4.8% 15/02/2029	USD	94 692	100 135	0.05
50 000	MPLX LP 5.2% 01/03/2047	USD	47 563	53 506	0.02
50 000	MPLX LP 5.5% 15/02/2049	USD	45 604	56 104	0.03
100 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	102 103	112 989	0.05
100 000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 0.625% 21/06/2027	EUR	99 250	97 858	0.05
100 000	MYLAN NV 3.125% 22/11/2028	EUR	104 182	113 600	0.05
50 000	MYLAN NV 5.25% 15/06/2046	USD	51 182	53 906	0.02
25 000	NASDAQ INC 2.5% 21/12/2040	USD	20 316	20 252	0.01
100 000	NASDAQ INC 3.85% 30/06/2026	USD	92 133	95 580	0.04
100 000	NATIONAL AUSTRALIA BANK LTD 0.25% 20/05/2024	EUR	99 540	100 783	0.05
150 000	NATIONAL AUSTRALIA BANK LTD 1.25% 18/05/2026	EUR	158 096	156 686	0.07
100 000	NATIONAL GRID GAS PLC 1.125% 14/01/2033	GBP	110 995	105 560	0.05
100 000	NATIONAL GRID NORTH AMERICA INC 0.75% 08/08/2023	EUR	100 878	101 344	0.05
100 000	NATIONAL GRID NORTH AMERICA INC 1% 12/07/2024	EUR	102 597	102 127	0.05
100 000	NATIONAL GRID PLC 0.75% 01/09/2033	EUR	97 498	97 233	0.05
25 000	NATIONAL OILWELL VARCO INC 3.95% 01/12/2042	USD	16 403	21 601	0.01
25 000	NATIONAL RETAIL PROPERTIES INC 4.8% 15/10/2048	USD	24 287	27 673	0.01
100 000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.4% 15/03/2030	USD	89 420	88 649	0.04
25 000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.3% 15/03/2049	USD	22 897	27 353	0.01
100 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.5% 21/09/2028	EUR	99 801	98 887	0.05
100 000	NATIONWIDE BUILDING SOCIETY - EMTN - 0.625% 19/04/2023	EUR	100 460	101 245	0.05
100 000	NATIONWIDE BUILDING SOCIETY 1.25% 03/03/2025	EUR	99 916	103 692	0.05
150 000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	GBP	199 397	196 569	0.09
100 000	NATWEST GROUP PLC FRN 04/03/2025	EUR	102 082	103 908	0.05
100 000	NATWEST GROUP PLC FRN 14/09/2032	EUR	99 660	98 448	0.05
100 000	NATWEST GROUP PLC FRN 25/06/2024	USD	86 066	91 974	0.04
100 000	NATWEST GROUP PLC FRN 26/02/2030	EUR	99 954	98 602	0.05
150 000	NATWEST GROUP PLC 2.5% 22/03/2023	EUR	151 028	154 776	0.07
100 000	NATWEST GROUP PLC 6% 19/12/2023	USD	95 525	95 465	0.04
100 000	NATWEST MARKETS PLC 1% 28/05/2024	EUR	99 427	102 366	0.05
100 000	NE PROPERTY COOPERATIEF UA 1.75% 23/11/2024	EUR	95 315	102 609	0.05
75 000	NESTLE FINANCE INTERNATIONAL LTD 0.25% 14/06/2029	EUR	74 798	74 811	0.03
100 000	NESTLE FINANCE INTERNATIONAL LTD 0.375% 03/12/2040	EUR	99 950	90 260	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	NESTLE FINANCE INTERNATIONAL LTD 1.125% 01/04/2026	EUR	106 205	104 296	0.05
50 000	NESTLE FINANCE INTERNATIONAL LTD 1.75% 02/11/2037	EUR	49 534	56 713	0.03
150 000	NESTLE HOLDINGS INC 1.875% 14/09/2031	USD	126 630	129 370	0.06
150 000	NEW YORK LIFE GLOBAL FUNDING 1.625% 15/12/2023	GBP	174 103	180 109	0.08
50 000	NEWMONT MINING CORP 6.25% 01/10/2039	USD	33 411	61 578	0.03
100 000	NEXT PLC 3.625% 18/05/2028	GBP	117 476	128 728	0.06
100 000	NIBC BANK NV 0.25% 09/09/2026	EUR	99 926	98 520	0.05
50 000	NIKE INC 2.85% 27/03/2030	USD	48 015	46 577	0.02
100 000	NIKE INC 3.375% 01/11/2046	USD	81 189	97 651	0.05
100 000	NISSAN MOTOR CO LTD - REGS - 3.201% 17/09/2028	EUR	100 997	111 297	0.05
100 000	NN GROUP NV FRN PERPETUAL	EUR	100 624	112 635	0.05
200 000	NOMURA HOLDINGS INC 2.648% 16/01/2025	USD	174 345	180 948	0.08
100 000	NORDEA BANK ABP FRN 27/06/2029	EUR	101 304	101 474	0.05
100 000	NORDEA BANK ABP 0.5% 02/11/2028	EUR	99 819	99 429	0.05
300 000	NORDEA BANK ABP 1% 22/02/2023	EUR	300 964	304 575	0.13
100 000	NORFOLK SOUTHERN CORP 2.55% 01/11/2029	USD	88 721	90 191	0.04
50 000	NORFOLK SOUTHERN CORP 3.155% 15/05/2055	USD	34 389	44 751	0.02
38 000	NORFOLK SOUTHERN CORP 5.1% 01/08/2118	USD	36 505	44 417	0.02
100 000	NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28/09/2027	EUR	100 450	106 468	0.05
50 000	NORTHERN HEALTHCARE INC 3.809% 01/11/2049	USD	46 305	48 619	0.02
50 000	NORTHUMBRIAN WATER FINANCE PLC 5.625% 29/04/2033	GBP	68 197	81 366	0.04
50 000	NORTHWESTERN UNIVERSITY 3.662% 01/12/2057	USD	40 337	54 880	0.03
100 000	NOTTING HILL HOUSING TRUST 3.25% 12/10/2048	GBP	115 577	143 972	0.07
50 000	NOVANT HEALTH INC 2.637% 01/11/2036	USD	43 667	44 161	0.02
200 000	NOVARTIS CAPITAL CORP 1.75% 14/02/2025	USD	179 038	178 370	0.08
200 000	NOVARTIS CAPITAL CORP 2.2% 14/08/2030	USD	183 081	178 036	0.08
100 000	NOVARTIS FINANCE SA 1.125% 30/09/2027	EUR	108 699	105 030	0.05
100 000	NOVARTIS FINANCE SA 1.7% 14/08/2038	EUR	122 868	112 460	0.05
100 000	NTT FINANCE CORP 0.399% 13/12/2028	EUR	100 344	99 512	0.05
150 000	NUTRIEN LTD 3% 01/04/2025	USD	129 095	137 539	0.06
75 000	NVIDIA CORP 3.5% 01/04/2050	USD	73 255	74 956	0.03
100 000	NXP BV / NXP FUNDING LLC - 144A - 5.55% 01/12/2028	USD	99 808	105 305	0.05
100 000	NYKREDIT REALKREDIT AS 0.125% 10/07/2024	EUR	99 634	100 058	0.05
100 000	NYKREDIT REALKREDIT AS 0.75% 20/01/2027	EUR	102 688	101 007	0.05
25 000	OHIO POWER CO 2.9% 01/10/2051	USD	20 987	21 275	0.01
200 000	OMEGA HEALTHCARE INVESTORS INC 4.5% 15/01/2025	USD	185 048	188 095	0.09
100 000	OMNICOM FINANCE HOLDINGS PLC 0.8% 08/07/2027	EUR	101 087	100 985	0.05
100 000	OMNICOM GROUP INC / OMNICOM CAPITAL INC 3.65% 01/11/2024	USD	81 362	93 177	0.04
200 000	ONCOR ELECTRIC DELIVERY CO LLC 2.75% 01/06/2024	USD	180 228	182 103	0.08
25 000	ONCOR ELECTRIC DELIVERY CO LLC 3.75% 01/04/2045	USD	21 719	25 056	0.01
50 000	ONCOR ELECTRIC DELIVERY CO LLC 4.1% 15/11/2048	USD	53 200	53 191	0.02
50 000	ONE GAS INC 2% 15/05/2030	USD	45 775	42 853	0.02
125 000	ONEOK INC 5.2% 15/07/2048	USD	118 236	132 626	0.06
100 000	ONEOK PARTNERS LP 5% 15/09/2023	USD	95 748	92 656	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	OP CORPORATE BANK PLC 0.375% 26/02/2024	EUR	102 994	101 116	0.05
100 000	OP CORPORATE BANK PLC 0.6% 18/01/2027	EUR	99 891	100 809	0.05
100 000	OP CORPORATE BANK PLC 0.625% 12/11/2029	EUR	102 412	99 606	0.05
100 000	ORACLE CORP 2.625% 15/02/2023	USD	80 514	89 477	0.04
100 000	ORACLE CORP 2.8% 01/04/2027	USD	90 692	90 631	0.04
125 000	ORACLE CORP 2.875% 25/03/2031	USD	104 598	110 295	0.05
200 000	ORACLE CORP 2.95% 01/04/2030	USD	198 671	177 575	0.08
300 000	ORACLE CORP 2.95% 15/05/2025	USD	265 082	273 526	0.12
100 000	ORACLE CORP 3.125% 10/07/2025	EUR	116 053	110 054	0.05
100 000	ORACLE CORP 3.6% 01/04/2050	USD	96 741	86 411	0.04
100 000	ORACLE CORP 3.85% 01/04/2060	USD	106 146	87 186	0.04
50 000	ORACLE CORP 3.95% 25/03/2051	USD	47 707	45 813	0.02
100 000	ORACLE CORP 4% 15/07/2046	USD	89 416	91 158	0.04
50 000	ORACLE CORP 4% 15/11/2047	USD	40 360	45 489	0.02
150 000	ORACLE CORP 5.375% 15/07/2040	USD	116 123	160 387	0.07
100 000	ORANGE SA FRN PERPETUAL (ISIN FR0013413887)	EUR	96 500	103 985	0.05
100 000	ORANGE SA FRN PERPETUAL (ISIN XS1115498260)	EUR	100 350	117 105	0.05
100 000	ORANGE SA 1% 12/05/2025	EUR	104 960	102 904	0.05
100 000	ORANGE SA 1.375% 16/01/2030	EUR	99 905	106 999	0.05
200 000	ORANGE SA 1.5% 09/09/2027	EUR	207 889	212 836	0.10
100 000	ORANGE SA 1.625% 07/04/2032	EUR	112 071	108 818	0.05
100 000	ORANGE SA 1.875% 12/09/2030	EUR	107 274	111 243	0.05
50 000	ORANGE SA 5.375% 13/01/2042	USD	50 005	57 840	0.03
50 000	ORANGE SA 5.375% 22/11/2050	GBP	62 508	96 309	0.04
100 000	ORANGE SA 8.125% 28/01/2033	EUR	175 216	175 199	0.08
100 000	ORBIT CAPITAL PLC 3.375% 14/06/2048	GBP	114 858	144 646	0.07
100 000	O'REILLY AUTOMOTIVE INC 4.2% 01/04/2030	USD	95 502	99 203	0.05
50 000	OTIS WORLDWIDE CORP 3.362% 15/02/2050	USD	49 871	46 412	0.02
50 000	OWENS CORNING 4.3% 15/07/2047	USD	39 170	50 525	0.02
100 000	OWL ROCK CAPITAL CORP 3.4% 15/07/2026	USD	82 533	89 516	0.04
100 000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.75% 05/07/2025	EUR	99 628	104 797	0.05
75 000	PARKER-HANNIFIN CORP 4.1% 01/03/2047	USD	70 767	77 128	0.04
100 000	PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	EUR	99 144	103 264	0.05
50 000	PARTNERS HEALTHCARE SYSTEM INC 3.342% 01/07/2060	USD	46 330	48 004	0.02
150 000	PAYPAL HOLDINGS INC 2.3% 01/06/2030	USD	140 079	133 656	0.06
100 000	PEABODY CAPITAL NO 2 PLC 3.25% 14/09/2048	GBP	109 834	144 272	0.07
50 000	PECO ENERGY CO 2.8% 15/06/2050	USD	43 861	42 817	0.02
100 000	PENSION INSURANCE CORP PLC 3.625% 21/10/2032	GBP	113 413	121 192	0.06
200 000	PEPSICO INC 0.4% 09/10/2032	EUR	202 074	193 200	0.09
100 000	PEPSICO INC 2.25% 19/03/2025	USD	94 220	90 869	0.04
50 000	PEPSICO INC 2.625% 21/10/2041	USD	43 834	44 254	0.02
100 000	PEPSICO INC 2.625% 28/04/2026	EUR	116 499	110 406	0.05
100 000	PEPSICO INC 2.625% 29/07/2029	USD	92 297	92 274	0.04
100 000	PEPSICO INC 2.75% 21/10/2051	USD	89 432	90 372	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	PEPSICO INC 2.75% 30/04/2025	USD	90 375	91 996	0.04
50 000	PEPSICO INC 3.45% 06/10/2046	USD	41 375	49 657	0.02
50 000	PERKINELMER INC 3.3% 15/09/2029	USD	46 711	46 625	0.02
165 000	PFIZER INC - REGS - 2.735% 15/06/2043	GBP	157 308	220 517	0.10
100 000	PFIZER INC 2.55% 28/05/2040	USD	88 983	87 165	0.04
50 000	PFIZER INC 2.7% 28/05/2050	USD	42 933	44 107	0.02
150 000	PFIZER INC 2.95% 15/03/2024	USD	136 729	137 188	0.06
50 000	PFIZER INC 3% 15/12/2026	USD	46 780	47 234	0.02
150 000	PFIZER INC 3.45% 15/03/2029	USD	133 611	145 175	0.07
50 000	PFIZER INC 4% 15/03/2049	USD	43 878	53 766	0.02
100 000	PFIZER INC 4% 15/12/2036	USD	98 918	103 730	0.05
100 000	PHILLIPS 66 PARTNERS LP 3.75% 01/03/2028	USD	80 965	94 314	0.04
100 000	PHILLIPS 66 2.15% 15/12/2030	USD	82 173	84 464	0.04
50 000	PHILLIPS 66 4.875% 15/11/2044	USD	43 567	55 383	0.03
150 000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	GBP	177 401	181 452	0.08
100 000	PLACES FOR PEOPLE TREASURY PLC 2.875% 17/08/2026	GBP	112 287	126 653	0.06
100 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.6% 01/11/2024	USD	78 634	91 983	0.04
50 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.7% 15/06/2044	USD	36 085	46 896	0.02
25 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 5.15% 01/06/2042	USD	22 561	24 482	0.01
100 000	PLATFORM HG FINANCING PLC 1.926% 15/09/2041	GBP	112 262	116 348	0.05
250 000	PNC BANK NA 2.95% 23/02/2025	USD	217 570	230 535	0.10
200 000	PNC FINANCIAL SERVICES GROUP INC 3.5% 23/01/2024	USD	185 331	184 054	0.09
100 000	PNC FINANCIAL SERVICES GROUP INC 3.9% 29/04/2024	USD	93 051	93 089	0.04
50 000	POTOMAC ELECTRIC POWER CO 4.15% 15/03/2043	USD	51 081	51 199	0.02
100 000	PPG INDUSTRIES INC 0.875% 03/11/2025	EUR	98 836	102 523	0.05
50 000	PPL ELECTRIC UTILITIES CORP 4.15% 15/06/2048	USD	52 428	52 670	0.02
50 000	PRESIDENT AND FELLOWS OF HARVARD COLLEGE 2.517% 15/10/2050	USD	47 658	44 011	0.02
50 000	PRINCIPAL FINANCIAL GROUP INC 4.3% 15/11/2046	USD	53 870	54 188	0.03
150 000	PROCTER & GAMBLE CO 0.5% 25/10/2024	EUR	152 879	152 655	0.07
125 000	PROCTER & GAMBLE CO 1.2% 30/10/2028	EUR	124 568	132 598	0.06
100 000	PROCTER & GAMBLE CO 1.8% 03/05/2029	GBP	110 223	123 259	0.06
100 000	PROCTER & GAMBLE CO 3.1% 15/08/2023	USD	92 715	91 308	0.04
34 000	PROCTER & GAMBLE CO 3.6% 25/03/2050	USD	38 909	36 869	0.02
25 000	PROCTER & GAMBLE CO 5.55% 05/03/2037	USD	21 126	31 394	0.01
25 000	PROGRESSIVE CORP 4.125% 15/04/2047	USD	23 491	26 646	0.01
50 000	PROGRESSIVE CORP 4.35% 25/04/2044	USD	48 742	53 919	0.02
100 000	PROLOGIS EURO FINANCE LLC 0.625% 10/09/2031	EUR	99 988	96 729	0.04
100 000	PROLOGIS EURO FINANCE LLC 1% 16/02/2041	EUR	98 971	91 365	0.04
100 000	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	EUR	106 642	107 903	0.05
125 000	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	131 004	140 194	0.06
100 000	PROLOGIS LP 2.25% 15/04/2030	USD	90 415	88 335	0.04
25 000	PROLOGIS LP 4.375% 15/09/2048	USD	27 797	27 723	0.01
100 000	PROSEGUR CASH SA 1.375% 04/02/2026	EUR	99 252	103 530	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	PROSUS NV - REGS - 1.539% 03/08/2028	EUR	102 381	100 723	0.05
100 000	PROSUS NV - REGS - 1.985% 13/07/2033	EUR	100 700	97 347	0.05
100 000	PRUDENTIAL FINANCIAL INC FRN 15/03/2044	USD	87 056	92 534	0.04
100 000	PRUDENTIAL FINANCIAL INC 2.1% 10/03/2030	USD	84 020	88 272	0.04
121 000	PRUDENTIAL FINANCIAL INC 3.935% 07/12/2049	USD	73 503	123 981	0.06
50 000	PRUDENTIAL FINANCIAL INC 6.125% 19/12/2031	GBP	74 069	78 124	0.04
100 000	PRUDENTIAL PLC FRN 19/12/2063	GBP	122 494	149 683	0.07
50 000	PRUDENTIAL PLC 5.875% 11/05/2029	GBP	75 663	77 464	0.04
100 000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	102 025	101 166	0.05
80 000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.6% 01/07/2049	USD	78 554	79 003	0.04
50 000	PUBLIC SERVICE ELECTRIC AND GAS CO 2.7% 01/05/2050	USD	45 916	42 271	0.02
50 000	PUBLIC SERVICE ELECTRIC AND GAS CO 3.15% 01/01/2050	USD	51 598	45 878	0.02
125 000	PUBLIC STORAGE 0.5% 09/09/2030	EUR	124 235	120 820	0.06
50 000	PUBLIC STORAGE 3.094% 15/09/2027	USD	44 806	47 009	0.02
100 000	PUBLICIS GROUPE SA 1.625% 16/12/2024	EUR	99 307	104 096	0.05
100 000	PVH CORP - REGS - 3.125% 15/12/2027	EUR	106 675	111 074	0.05
95 000	QUALCOMM INC 0% 20/05/2032	USD	71 624	79 034	0.04
75 000	QUALCOMM INC 4.3% 20/05/2047	USD	66 969	82 419	0.04
75 000	QUEST DIAGNOSTICS INC 4.2% 30/06/2029	USD	70 442	74 410	0.03
100 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 18/06/2032	EUR	110 469	107 385	0.05
100 000	RAIFFEISEN BANK INTERNATIONAL AG 6% 16/10/2023	EUR	121 495	110 451	0.05
50 000	RAYMOND JAMES FINANCIAL INC 4.95% 15/07/2046	USD	43 421	56 379	0.03
125 000	RCI BANQUE SA 0.5% 15/09/2023	EUR	124 606	125 858	0.06
100 000	RCI BANQUE SA 1.125% 15/01/2027	EUR	99 393	100 764	0.05
150 000	RCI BANQUE SA 2% 11/07/2024	EUR	160 202	156 027	0.07
100 000	REALTY INCOME CORP 1.8% 15/03/2033	USD	81 978	82 582	0.04
50 000	REALTY INCOME CORP 3.1% 15/12/2029	USD	40 268	46 696	0.02
50 000	REALTY INCOME CORP 3.65% 15/01/2028	USD	39 541	47 880	0.02
100 000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV - REGS - 0.375% 19/05/2026	EUR	99 433	100 609	0.05
100 000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	EUR	98 963	101 059	0.05
100 000	REGENCY CENTERS LP 2.95% 15/09/2029	USD	88 643	91 213	0.04
50 000	REGENERON PHARMACEUTICALS INC 1.75% 15/09/2030	USD	41 095	41 452	0.02
100 000	RELX FINANCE BV 1.5% 13/05/2027	EUR	104 866	106 002	0.05
100 000	REPUBLIC SERVICES INC 2.3% 01/03/2030	USD	86 255	87 854	0.04
25 000	REPUBLIC SERVICES INC 6.2% 01/03/2040	USD	25 731	31 425	0.01
100 000	RICHEMONT INTERNATIONAL HOLDING SA 1.625% 26/05/2040	EUR	109 483	106 849	0.05
100 000	RIO TINTO FINANCE USA LTD 5.2% 02/11/2040	USD	115 933	116 578	0.05
100 000	RL FINANCE BONDS NO 3 PLC 6.125% 13/11/2028	GBP	135 246	142 955	0.07
100 000	ROBERT BOSCH GMBH 1.75% 08/07/2024	EUR	107 710	104 620	0.05
100 000	ROCHE FINANCE EUROPE BV 0.5% 27/02/2023	EUR	102 197	100 798	0.05
50 000	ROCKWELL AUTOMATION INC 1.75% 15/08/2031	USD	42 100	42 705	0.02
100 000	ROGERS COMMUNICATIONS INC 2.9% 15/11/2026	USD	88 182	91 921	0.04
50 000	ROGERS COMMUNICATIONS INC 4.3% 15/02/2048	USD	43 541	50 374	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)					
Bonds (continued)					
50 000	ROGERS COMMUNICATIONS INC 5.45% 01/10/2043	USD	57 254	57 447	0.03
150 000	ROPER TECHNOLOGIES INC 3.85% 15/12/2025	USD	139 540	142 036	0.07
100 000	ROYAL BANK OF CANADA 0.25% 02/05/2024	EUR	101 877	100 651	0.05
300 000	ROYAL BANK OF CANADA 0.425% 19/01/2024	USD	246 415	260 544	0.11
100 000	ROYAL BANK OF CANADA 1.15% 10/06/2025	USD	86 342	87 036	0.04
200 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 18/05/2029	USD	203 609	200 899	0.09
100 000	ROYALTY PHARMA PLC 3.3% 02/09/2040	USD	82 466	88 188	0.04
175 000	RYANAIR LTD 1.125% 10/03/2023	EUR	173 964	177 093	0.08
100 000	SABINE PASS LIQUEFACTION LLC 5% 15/03/2027	USD	97 159	98 817	0.05
100 000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	USD	100 629	97 664	0.05
100 000	SABINE PASS LIQUEFACTION LLC 5.75% 15/05/2024	USD	97 875	95 589	0.04
50 000	SABRA HEALTH CARE LP 3.2% 01/12/2031	USD	42 418	42 559	0.02
75 000	SALESFORCE.COM INC 1.95% 15/07/2031	USD	62 817	65 173	0.03
75 000	SALESFORCE.COM INC 2.7% 15/07/2041	USD	64 853	65 632	0.03
50 000	SALESFORCE.COM INC 2.9% 15/07/2051	USD	43 348	44 682	0.02
75 000	SALESFORCE.COM INC 3.25% 11/04/2023	USD	61 295	67 959	0.03
100 000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	EUR	98 975	100 740	0.05
100 000	SAMPO OYJ FRN 03/09/2052	EUR	102 030	104 462	0.05
50 000	SAN DIEGO GAS & ELECTRIC CO 4.1% 15/06/2049	USD	44 312	51 563	0.02
100 000	SANCTUARY CAPITAL PLC 2.375% 14/04/2050	GBP	126 935	128 408	0.06
100 000	SANOFI 0.5% 13/01/2027	EUR	99 449	101 757	0.05
100 000	SANOFI 0.5% 21/03/2023	EUR	99 803	100 789	0.05
100 000	SANOFI 1.25% 21/03/2034	EUR	98 894	107 629	0.05
100 000	SANOFI 1.375% 21/03/2030	EUR	106 383	107 992	0.05
200 000	SANOFI 1.5% 22/09/2025	EUR	200 000	210 390	0.10
50 000	SANOFI 3.625% 19/06/2028	USD	42 943	49 394	0.02
100 000	SANTANDER CONSUMER FINANCE SA 0% 23/02/2026	EUR	99 566	98 474	0.05
100 000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	EUR	99 586	100 709	0.05
100 000	SANTANDER HOLDINGS USA INC 3.244% 05/10/2026	USD	90 323	92 201	0.04
100 000	SANTANDER ISSUANCES SAU 2.5% 18/03/2025	EUR	102 790	106 282	0.05
100 000	SANTANDER UK GROUP HOLDINGS PLC FRN 08/05/2026	GBP	112 377	123 023	0.06
200 000	SANTANDER UK GROUP HOLDINGS PLC FRN 15/11/2024	USD	187 254	186 683	0.09
200 000	SANTANDER UK GROUP HOLDINGS PLC FRN 28/02/2025	EUR	201 702	201 212	0.09
100 000	SAP SE 0% 17/05/2023	EUR	100 593	100 336	0.05
100 000	SAP SE 1.375% 13/03/2030	EUR	101 618	107 773	0.05
100 000	SAP SE 1.75% 22/02/2027	EUR	100 600	107 984	0.05
100 000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 1.75% 11/04/2028	EUR	105 783	106 359	0.05
100 000	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	EUR	99 305	103 591	0.05
100 000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	103 210	106 062	0.05
100 000	SCOR SE FRN 17/09/2051	EUR	100 610	98 102	0.05
100 000	SCOTTISH WIDOWS LTD 5.5% 16/06/2023	GBP	122 194	125 460	0.06
100 000	SEGRO CAPITAL SARL 0.5% 22/09/2031	EUR	97 772	96 267	0.04
100 000	SELECT INCOME REIT 4.5% 01/02/2025	USD	88 035	92 784	0.04
100 000	SELP FINANCE SARL 0.875% 27/05/2029	EUR	99 417	97 846	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
50 000	SEMPRA ENERGY 3.8% 01/02/2038	USD	39 601	48 362	0.02
50 000	SEMPRA ENERGY 4% 01/02/2048	USD	38 973	49 159	0.02
100 000	SEVERN TRENT UTILITIES FINANCE PLC 2.75% 05/12/2031	GBP	118 302	128 728	0.06
75 000	SHERWIN-WILLIAMS CO 4.5% 01/06/2047	USD	68 923	81 839	0.04
50 000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 2.875% 23/09/2023	USD	44 289	45 200	0.02
100 000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.2% 23/09/2026	USD	87 863	93 190	0.04
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0% 20/02/2026	EUR	99 910	99 933	0.05
50 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.125% 05/09/2029	EUR	49 733	49 682	0.02
200 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.3% 28/02/2024	EUR	201 854	202 276	0.09
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 05/06/2026	EUR	99 947	101 403	0.05
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.5% 20/02/2032	EUR	99 895	100 174	0.05
25 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.9% 28/02/2028	EUR	24 903	26 169	0.01
75 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1% 06/09/2027	EUR	74 711	78 675	0.04
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.75% 10/09/2042	GBP	144 531	161 227	0.07
100 000	SIKA CAPITAL BV 0.875% 29/04/2027	EUR	104 395	102 452	0.05
200 000	SIMON PROPERTY GROUP LP 2.75% 01/06/2023	USD	179 146	179 673	0.08
100 000	SIMON PROPERTY GROUP LP 3.375% 15/06/2027	USD	91 188	94 431	0.04
50 000	SIMON PROPERTY GROUP LP 3.8% 15/07/2050	USD	46 624	49 179	0.02
25 000	SIMON PROPERTY GROUP LP 4.25% 01/10/2044	USD	24 748	25 817	0.01
100 000	SIRIUS REAL ESTATE LTD 1.75% 24/11/2028	EUR	99 103	99 074	0.05
200 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12/11/2029	EUR	197 762	200 652	0.09
100 000	SKY LTD 2.25% 17/11/2025	EUR	107 432	107 965	0.05
100 000	SMURFIT KAPPA TREASURY ULC 0.5% 22/09/2029	EUR	99 851	98 222	0.05
100 000	SNAM SPA 0% 07/12/2028	EUR	99 670	96 077	0.04
150 000	SNAM SPA 0.875% 25/10/2026	EUR	147 891	153 929	0.07
200 000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	EUR	212 430	210 472	0.10
100 000	SOCIETE FONCIERE LYONNAISE SA 1.5% 29/05/2025	EUR	99 929	104 099	0.05
100 000	SOCIETE GENERALE SA FRN 12/06/2029	EUR	99 058	97 728	0.05
100 000	SOCIETE GENERALE SA FRN 30/06/2031	EUR	100 098	99 694	0.05
100 000	SOCIETE GENERALE SA 0.125% 24/02/2026	EUR	99 732	99 515	0.05
200 000	SOCIETE GENERALE SA 0.25% 08/07/2027	EUR	199 824	197 760	0.09
100 000	SOCIETE GENERALE SA 1.25% 12/06/2030	EUR	101 541	102 228	0.05
200 000	SOCIETE GENERALE SA 1.25% 15/02/2024	EUR	207 366	205 250	0.10
100 000	SOCIETE GENERALE SA 1.375% 13/01/2028	EUR	99 466	103 715	0.05
100 000	SOCIETE GENERALE SA 2.625% 27/02/2025	EUR	99 581	106 839	0.05
100 000	SOCIETY OF LLOYD'S FRN 07/02/2047	GBP	128 284	132 642	0.06
100 000	SODEXO SA 0.5% 17/01/2024	EUR	100 989	101 160	0.05
100 000	SODEXO SA 0.75% 14/04/2027	EUR	98 752	102 499	0.05
100 000	SOLVAY SA 2.75% 02/12/2027	EUR	99 376	112 511	0.05
50 000	SONOCO PRODUCTS CO 3.125% 01/05/2030	USD	45 809	45 886	0.02
50 000	SOUTH EASTERN POWER NETWORKS PLC 6.375% 12/11/2031	GBP	80 951	83 238	0.04
100 000	SOUTHERN GAS NETWORKS PLC 3.1% 15/09/2036	GBP	116 093	126 794	0.06
100 000	SOUTHERN WATER SERVICES FINANCE LTD 2.375% 28/05/2028	GBP	114 503	122 139	0.06
100 000	SOUTHERN WATER SERVICES FINANCE LTD 6.64% 31/03/2026	GBP	146 662	142 627	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)					
50 000	SOUTHWEST AIRLINES CO 5.125% 15/06/2027	USD	44 682	50 324	0.02
150 000	S&P GLOBAL INC 4% 15/06/2025	USD	134 097	142 955	0.07
100 000	SPAREBANK 1 SR-BANK ASA 0.25% 09/11/2026	EUR	99 841	99 459	0.05
50 000	SPIRIT REALTY LP 2.7% 15/02/2032	USD	42 954	43 400	0.02
100 000	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	101 076	99 696	0.05
100 000	STANDARD CHARTERED PLC FRN 27/01/2028	EUR	99 891	100 830	0.05
100 000	STANDARD CHARTERED PLC 5.125% 06/06/2034	GBP	128 127	146 233	0.07
50 000	STANLEY BLACK & DECKER INC FRN 15/03/2060	USD	43 928	45 020	0.02
50 000	STANLEY BLACK & DECKER INC 2.75% 15/11/2050	USD	41 060	42 338	0.02
100 000	STARBUCKS CORP 2.25% 12/03/2030	USD	86 930	87 736	0.04
175 000	STARBUCKS CORP 2.45% 15/06/2026	USD	152 711	159 471	0.07
50 000	STARBUCKS CORP 3.5% 15/11/2050	USD	44 683	47 221	0.02
100 000	STATE STREET CORP FRN 30/03/2031	USD	93 556	94 673	0.04
100 000	STATE STREET CORP 3.1% 15/05/2023	USD	67 697	90 703	0.04
100 000	STEEL DYNAMICS INC 2.4% 15/06/2025	USD	86 952	90 080	0.04
50 000	STEEL DYNAMICS INC 3.25% 15/01/2031	USD	46 205	46 325	0.02
50 000	STEELCASE INC 5.125% 18/01/2029	USD	47 679	49 883	0.02
150 000	STELLANTIS NV 1.25% 20/06/2033	EUR	148 151	145 937	0.07
100 000	STELLANTIS NV 2% 23/03/2024	EUR	100 273	103 982	0.05
100 000	STELLANTIS NV 3.375% 07/07/2023	EUR	107 016	104 186	0.05
100 000	STELLANTIS NV 3.875% 05/01/2026	EUR	115 925	112 592	0.05
100 000	STRYKER CORP 2.625% 30/11/2030	EUR	113 085	115 021	0.05
50 000	STRYKER CORP 2.9% 15/06/2050	USD	46 861	44 181	0.02
100 000	STRYKER CORP 3.375% 01/11/2025	USD	85 450	93 554	0.04
100 000	STRYKER CORP 3.5% 15/03/2026	USD	91 105	94 069	0.04
100 000	SUEZ SA FRN PERPETUAL	EUR	100 000	103 978	0.05
100 000	SUEZ SA 0% 09/06/2026	EUR	99 362	99 147	0.05
100 000	SUEZ SA 1.625% 17/09/2030	EUR	107 577	108 487	0.05
100 000	SUEZ SA 1.625% 21/09/2032	EUR	99 173	108 360	0.05
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.508% 12/01/2024	USD	166 511	173 845	0.08
100 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.632% 23/10/2029	EUR	99 981	99 331	0.05
100 000	SUMITOMO MITSUI FINANCIAL GROUP INC 1.546% 15/06/2026	EUR	107 744	105 306	0.05
100 000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.142% 23/09/2030	USD	82 946	84 411	0.04
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.446% 11/01/2027	USD	182 085	188 312	0.09
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.544% 17/01/2028	USD	158 724	190 403	0.09
100 000	SUMITOMO MITSUI FINANCIAL GROUP INC 4.306% 16/10/2028	USD	98 744	99 150	0.05
50 000	SUNDERLAND SHG FINANCE PLC 6.38% 31/03/2042	GBP	80 010	82 093	0.04
200 000	SUNTRUST BANK/ATLANTA GA 3.3% 15/05/2026	USD	188 934	186 950	0.09
100 000	SUNTRUST BANKS INC 4% 01/05/2025	USD	91 806	94 894	0.04
50 000	SUTTER HEALTH 2.294% 15/08/2030	USD	42 924	43 862	0.02
25 000	SUTTER HEALTH 3.361% 15/08/2050	USD	21 654	23 034	0.01
100 000	SUZANO AUSTRIA GMBH 3.75% 15/01/2031	USD	87 989	89 344	0.04
100 000	SVENSKA HANDELSBANKEN AB FRN 02/03/2028	EUR	99 923	101 296	0.05
100 000	SVENSKA HANDELSBANKEN AB 0.5% 18/02/2030	EUR	99 602	98 676	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	SVENSKA HANDELSBANKEN AB 0.5% 21/03/2023	EUR	199 962	202 006	0.09
200 000	SWEDBANK AB 0.25% 09/10/2024	EUR	190 116	200 868	0.09
100 000	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	EUR	94 000	107 477	0.05
100 000	SYNCHRONY FINANCIAL 3.7% 04/08/2026	USD	89 172	93 497	0.04
50 000	SYSCO CORP 4.5% 01/04/2046	USD	45 134	51 356	0.02
50 000	SYSCO CORP 6.6% 01/04/2050	USD	56 035	68 656	0.03
200 000	TAKEDA PHARMACEUTICAL CO LTD 2.05% 31/03/2030	USD	178 998	171 129	0.08
125 000	TAKEDA PHARMACEUTICAL 2% 09/07/2040	EUR	124 125	134 728	0.06
100 000	TALANX AG 3.125% 13/02/2023	EUR	112 671	103 681	0.05
200 000	TARGET CORP 2.5% 15/04/2026	USD	174 617	184 228	0.09
40 000	TARGET CORP 4% 01/07/2042	USD	36 735	43 027	0.02
100 000	TELEFONAKTIEBOLAGET LM ERICSSON 1% 26/05/2029	EUR	99 496	97 320	0.05
100 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	100 000	102 309	0.05
100 000	TELEFONICA EMISIONES SA 1.201% 21/08/2027	EUR	102 043	104 442	0.05
200 000	TELEFONICA EMISIONES SA 1.528% 17/01/2025	EUR	199 650	209 372	0.10
100 000	TELEFONICA EMISIONES SA 1.864% 13/07/2040	EUR	100 000	108 474	0.05
100 000	TELEFONICA EMISIONES SA 2.932% 17/10/2029	EUR	106 054	117 766	0.05
150 000	TELEFONICA EMISIONES SAU 4.665% 06/03/2038	USD	125 570	152 245	0.07
50 000	TELEFONICA EMISIONES SAU 7.045% 20/06/2036	USD	55 566	62 969	0.03
100 000	TELEPERFORMANCE 1.875% 02/07/2025	EUR	99 101	105 345	0.05
100 000	TELIA CO AB FRN 04/04/2078	EUR	102 384	102 951	0.05
150 000	TELIA CO AB 3.5% 05/09/2033	EUR	149 033	192 876	0.09
100 000	TELSTRA CORP LTD 1.375% 26/03/2029	EUR	102 925	105 513	0.05
50 000	TELUS CORP 4.3% 15/06/2049	USD	48 416	54 181	0.03
100 000	TERNA - RETE ELETTRICA NAZIONALE 1.375% 26/07/2027	EUR	100 851	104 993	0.05
100 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.75% 24/07/2032	EUR	104 588	99 291	0.05
100 000	TEXAS INSTRUMENTS INC 3.875% 15/03/2039	USD	89 197	103 536	0.05
100 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 4.375% 03/07/2034	GBP	143 584	145 740	0.07
100 000	THAMES WATER UTILITIES FINANCE PLC 2.375% 22/04/2040	GBP	118 846	118 115	0.05
100 000	THERMO FISHER SCIENTIFIC FINANCE I BV 0.8% 18/10/2030	EUR	101 148	100 592	0.05
100 000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18/10/2033	EUR	99 732	101 461	0.05
200 000	THERMO FISHER SCIENTIFIC INC 0.75% 12/09/2024	EUR	197 790	203 806	0.09
100 000	THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	EUR	99 748	105 376	0.05
100 000	THERMO FISHER SCIENTIFIC INC 1.75% 15/04/2027	EUR	107 554	107 279	0.05
125 000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	EUR	125 128	127 857	0.06
50 000	THERMO FISHER SCIENTIFIC INC 2.8% 15/10/2041	USD	44 579	44 242	0.02
150 000	THFC FUNDING NO 3 PLC 5.2% 11/10/2043	GBP	202 423	271 391	0.12
100 000	THOMSON REUTERS CORP 4.3% 23/11/2023	USD	73 309	92 490	0.04
50 000	TIME WARNER CABLE INC 5.75% 02/06/2031	GBP	79 454	74 376	0.03
100 000	TIME WARNER CABLE LLC 4.5% 15/09/2042	USD	77 065	95 588	0.04
50 000	TIME WARNER CABLE LLC 6.55% 01/05/2037	USD	49 208	57 596	0.03
50 000	TIME WARNER CABLE LLC 7.3% 01/07/2038	USD	35 056	62 259	0.03
67 000	TJX COS INC 3.875% 15/04/2030	USD	70 922	66 141	0.03
100 000	TLG IMMOBILIEN AG 1.5% 28/05/2026	EUR	98 379	104 335	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
50 000	T-MOBILE USA INC 2.05% 15/02/2028	USD	43 630	43 731	0.02
100 000	T-MOBILE USA INC 2.55% 15/02/2031	USD	88 322	87 591	0.04
50 000	T-MOBILE USA INC 3.3% 15/02/2051	USD	41 678	42 830	0.02
100 000	T-MOBILE USA INC 3.5% 15/04/2025	USD	93 488	93 202	0.04
50 000	T-MOBILE USA INC 3.6% 15/11/2060	USD	42 792	43 935	0.02
100 000	T-MOBILE USA INC 4.375% 15/04/2040	USD	99 925	100 780	0.05
100 000	T-MOBILE USA INC 4.5% 15/04/2050	USD	107 636	103 029	0.05
200 000	TORONTO-DOMINION BANK 0.625% 20/07/2023	EUR	204 626	202 664	0.09
100 000	TORONTO-DOMINION BANK 0.75% 06/01/2026	USD	82 790	85 258	0.04
100 000	TORONTO-DOMINION BANK 1.25% 10/09/2026	USD	84 249	86 295	0.04
100 000	TORONTO-DOMINION BANK 3.25% 11/03/2024	USD	90 762	91 978	0.04
100 000	TOYOTA FINANCE AUSTRALIA LTD 0.5% 06/04/2023	EUR	101 873	100 810	0.05
100 000	TOYOTA FINANCE AUSTRALIA LTD 2.28% 21/10/2027	EUR	109 360	110 826	0.05
200 000	TOYOTA MOTOR CREDIT CORP 1.65% 10/01/2031	USD	163 995	169 504	0.08
200 000	TOYOTA MOTOR CREDIT CORP 3.45% 20/09/2023	USD	174 468	183 558	0.08
100 000	TP ICAP FINANCE PLC 2.625% 18/11/2028	GBP	116 313	118 046	0.05
100 000	TRANS-CAN 3.75% 16/10/2023 3.75% 16/10/2023	USD	92 507	91 522	0.04
100 000	TRANSCANADA PIPELINES LTD 4.25% 15/05/2028	USD	94 971	98 156	0.05
75 000	TRANSCANADA PIPELINES LTD 5.1% 15/03/2049	USD	76 326	87 278	0.04
50 000	TRANSCANADA PIPELINES LTD 5.85% 15/03/2036	USD	55 747	57 224	0.03
100 000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01/02/2026	USD	96 576	107 422	0.05
100 000	TRANSURBAN FINANCE CO PTY LTD 3% 08/04/2030	EUR	108 653	115 591	0.05
100 000	TRATON FINANCE LUXEMBOURG SA 0% 14/06/2024	EUR	100 099	99 665	0.05
50 000	TRAVELERS COS INC 3.75% 15/05/2046	USD	44 829	50 397	0.02
50 000	TRAVELERS COS INC 5.35% 01/11/2040	USD	53 548	59 563	0.03
100 000	TRITAX BIG BOX REIT PLC 3.125% 14/12/2031	GBP	133 620	131 372	0.06
200 000	TSMC ARIZONA CORP 2.5% 25/10/2031	USD	179 292	177 666	0.08
150 000	TWDC ENTERPRISES 18 CORP 2.35% 01/12/2022	USD	101 784	133 971	0.06
50 000	TWDC ENTERPRISES 18 CORP 4.125% 01/06/2044	USD	47 305	52 204	0.02
100 000	TYCO ELECTRONICS GROUP SA 1.1% 01/03/2023	EUR	99 680	101 235	0.05
100 000	TYSON FOODS INC 4.35% 01/03/2029	USD	90 192	99 480	0.05
75 000	TYSON FOODS INC 4.875% 15/08/2034	USD	56 090	80 256	0.04
200 000	UBS AG/LONDON 0.01% 31/03/2026	EUR	199 810	198 094	0.09
200 000	UBS AG/LONDON 0.625% 23/01/2023	EUR	200 354	201 732	0.09
200 000	UBS AG/LONDON 0.7% 09/08/2024	USD	168 572	173 523	0.08
200 000	UBS GROUP AG FRN 05/11/2028	EUR	198 386	196 312	0.09
200 000	UBS GROUP AG FRN 29/01/2026	EUR	201 314	200 197	0.09
100 000	UDR INC 3.1% 01/11/2034	USD	90 130	91 016	0.04
100 000	UNIBAIL-RODAMCO SE FRN PERPETUAL	EUR	102 169	100 204	0.05
100 000	UNIBAIL-RODAMCO SE 1.375% 09/03/2026	EUR	103 293	104 110	0.05
200 000	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	200 464	200 576	0.09
100 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	101 541	102 234	0.05
100 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 27/02/2034	EUR	108 548	103 534	0.05
100 000	UNIBAIL-RODAMCO-WESTFIELD SE 2% 29/06/2032	EUR	99 525	107 963	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)					
250 000	UNICREDIT SPA FRN 20/01/2026	EUR	249 747	253 812	0.11
100 000	UNICREDIT SPA 0.85% 19/01/2031	EUR	99 809	96 804	0.04
250 000	UNICREDIT SPA 1% 18/01/2023	EUR	250 920	252 680	0.11
250 000	UNILEVER CAPITAL CORP 3.5% 22/03/2028	USD	203 588	240 320	0.10
100 000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29/04/2028	EUR	105 100	105 107	0.05
100 000	UNILEVER FINANCE NETHERLANDS BV 1.25% 25/03/2025	EUR	105 740	103 914	0.05
100 000	UNILEVER FINANCE NETHERLANDS BV 1.375% 04/09/2030	EUR	108 661	107 872	0.05
100 000	UNILEVER FINANCE NETHERLANDS BV 1.75% 25/03/2030	EUR	113 250	110 066	0.05
100 000	UNION PACIFIC CORP 2.375% 20/05/2031	USD	82 740	89 610	0.04
100 000	UNION PACIFIC CORP 2.4% 05/02/2030	USD	91 444	89 790	0.04
50 000	UNION PACIFIC CORP 2.891% 06/04/2036	USD	37 681	45 960	0.02
100 000	UNION PACIFIC CORP 3.7% 01/03/2029	USD	88 916	97 263	0.05
200 000	UNION PACIFIC CORP 3.799% 01/10/2051	USD	169 211	205 884	0.10
100 000	UNIQA INSURANCE GROUP AG FRN 31/07/2043	EUR	116 950	110 543	0.05
100 000	UNITE USAF II PLC 3.374% 30/06/2023	GBP	120 531	122 677	0.06
100 000	UNITED AIRLINES 2018-1 CLASS AA PASS THROUGH TRUST 3.5% 01/09/2031	USD	69 667	78 437	0.04
100 000	UNITED PARCEL SERVICE INC 1.625% 15/11/2025	EUR	107 475	105 508	0.05
50 000	UNITED PARCEL SERVICE INC 2.5% 01/04/2023	USD	42 643	44 859	0.02
50 000	UNITED PARCEL SERVICE INC 4.25% 15/03/2049	USD	46 488	56 362	0.03
75 000	UNITED PARCEL SERVICE INC 4.875% 15/11/2040	USD	56 587	86 223	0.04
50 000	UNITED PARCEL SERVICE INC 5.3% 01/04/2050	USD	65 351	64 915	0.03
100 000	UNITED UTILITIES WATER FINANCE PLC 2.625% 12/02/2031	GBP	120 101	127 430	0.06
100 000	UNITEDHEALTH GROUP INC 2.3% 15/05/2031	USD	87 566	89 155	0.04
200 000	UNITEDHEALTH GROUP INC 2.375% 15/10/2022	USD	176 324	178 378	0.08
100 000	UNITEDHEALTH GROUP INC 3.1% 15/03/2026	USD	89 885	93 833	0.04
50 000	UNITEDHEALTH GROUP INC 3.125% 15/05/2060	USD	49 869	45 339	0.02
100 000	UNITEDHEALTH GROUP INC 3.7% 15/08/2049	USD	91 027	101 296	0.05
100 000	UNITEDHEALTH GROUP INC 4.375% 15/03/2042	USD	95 235	106 662	0.05
100 000	UNITEDHEALTH GROUP INC 4.45% 15/12/2048	USD	89 854	112 088	0.05
75 000	UNITEDHEALTH GROUP INC 4.625% 15/07/2035	USD	69 030	82 035	0.04
100 000	UNIVERSITY OF OXFORD 2.544% 08/12/2117	GBP	113 452	149 652	0.07
50 000	UNIVERSITY OF SOUTHERN CALIFORNIA 3.028% 01/10/2039	USD	36 878	46 501	0.02
25 000	UNUM GROUP 4.5% 15/12/2049	USD	21 676	23 547	0.01
150 000	UPJOHN FINANCE BV 1.362% 23/06/2027	EUR	151 479	154 508	0.07
50 000	US BANCORP 3% 30/07/2029	USD	46 550	46 286	0.02
50 000	US BANCORP 3.15% 27/04/2027	USD	45 499	47 079	0.02
200 000	US BANCORP 3.375% 05/02/2024	USD	182 545	184 210	0.09
100 000	US BANCORP 3.95% 17/11/2025	USD	89 379	96 024	0.04
50 000	VALERO ENERGY CORP 3.4% 15/09/2026	USD	39 691	46 895	0.02
75 000	VALERO ENERGY CORP 4% 01/04/2029	USD	67 649	71 782	0.03
50 000	VALERO ENERGY CORP 4.9% 15/03/2045	USD	50 343	51 924	0.02
50 000	VENTAS REALTY LP 4% 01/03/2028	USD	46 040	48 643	0.02
25 000	VENTAS REALTY LP 4.875% 15/04/2049	USD	22 436	27 587	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	VEOLIA ENVIRONNEMENT SA 0.8% 15/01/2032	EUR	100 000	100 233	0.05
200 000	VEOLIA ENVIRONNEMENT SA 0.927% 04/01/2029	EUR	194 800	206 534	0.10
50 000	VEOLIA ENVIRONNEMENT SA 6.125% 29/10/2037	GBP	81 465	90 450	0.04
100 000	VERISK ANALYTICS INC 4.125% 15/03/2029	USD	94 081	98 127	0.05
81 000	VERIZON COMMUNICATIONS INC - 144A - 2.355% 15/03/2032	USD	66 456	70 269	0.03
200 000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	EUR	200 194	207 988	0.10
100 000	VERIZON COMMUNICATIONS INC 1.375% 02/11/2028	EUR	102 509	105 765	0.05
150 000	VERIZON COMMUNICATIONS INC 1.45% 20/03/2026	USD	128 003	131 141	0.06
100 000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	EUR	104 336	104 598	0.05
75 000	VERIZON COMMUNICATIONS INC 2.55% 21/03/2031	USD	62 449	66 612	0.03
50 000	VERIZON COMMUNICATIONS INC 2.85% 03/09/2041	USD	43 199	43 504	0.02
100 000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	EUR	103 838	119 309	0.06
50 000	VERIZON COMMUNICATIONS INC 2.875% 20/11/2050	USD	41 352	41 696	0.02
100 000	VERIZON COMMUNICATIONS INC 2.987% 30/10/2056	USD	87 152	83 397	0.04
100 000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	EUR	103 503	112 521	0.05
150 000	VERIZON COMMUNICATIONS INC 3.375% 27/10/2036	GBP	169 086	203 532	0.09
75 000	VERIZON COMMUNICATIONS INC 3.5% 01/11/2024	USD	67 621	70 068	0.03
50 000	VERIZON COMMUNICATIONS INC 3.55% 22/03/2051	USD	41 430	47 188	0.02
100 000	VERIZON COMMUNICATIONS INC 3.7% 22/03/2061	USD	83 876	95 189	0.04
100 000	VERIZON COMMUNICATIONS INC 4.125% 15/08/2046	USD	90 948	102 043	0.05
294 000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	USD	222 034	293 709	0.13
200 000	VERIZON COMMUNICATIONS INC 4.5% 10/08/2033	USD	208 827	206 610	0.10
25 000	VERIZON COMMUNICATIONS INC 4.522% 15/09/2048	USD	23 594	27 564	0.01
150 000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	USD	133 281	165 571	0.08
83 000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	56 015	94 017	0.04
100 000	VESTEDA FINANCE BV 2% 10/07/2026	EUR	109 314	106 936	0.05
100 000	VIACOM INC 4.375% 15/03/2043	USD	82 733	100 017	0.05
50 000	VIACOM INC 6.875% 30/04/2036	USD	42 406	62 958	0.03
100 000	VIATRIS INC 1.65% 22/06/2025	USD	90 792	87 604	0.04
50 000	VIATRIS INC 3.85% 22/06/2040	USD	47 855	46 756	0.02
100 000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/03/2046	EUR	97 750	111 108	0.05
100 000	VIER GAS TRANSPORT GMBH 1.5% 25/09/2028	EUR	111 487	106 707	0.05
150 000	VIER GAS TRANSPORT GMBH 3.125% 10/07/2023	EUR	170 400	157 272	0.07
100 000	VINCI SA 1.625% 18/01/2029	EUR	110 700	108 249	0.05
100 000	VINCI SA 1.75% 26/09/2030	EUR	99 604	110 745	0.05
50 000	VISA INC 2% 15/08/2050	USD	39 283	38 543	0.02
50 000	VISA INC 2.7% 15/04/2040	USD	47 860	44 720	0.02
150 000	VISA INC 3.15% 14/12/2025	USD	138 094	140 578	0.07
100 000	VISA INC 4.3% 14/12/2045	USD	91 068	110 674	0.05
100 000	VIVENDI SE 0.625% 11/06/2025	EUR	100 901	101 288	0.05
100 000	VIVENDI SE 0.875% 18/09/2024	EUR	103 471	101 876	0.05
50 000	VMWARE INC 1.8% 15/08/2028	USD	42 567	42 825	0.02
50 000	VMWARE INC 2.2% 15/08/2031	USD	42 306	43 168	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)					
175 000	VODAFONE GROUP PLC 0.5% 30/01/2024	EUR	173 637	177 303	0.08
150 000	VODAFONE GROUP PLC 1.5% 24/07/2027	EUR	147 140	159 368	0.07
100 000	VODAFONE GROUP PLC 2.5% 24/05/2039	EUR	100 280	112 712	0.05
100 000	VODAFONE GROUP PLC 3.375% 08/08/2049	GBP	103 358	131 956	0.06
100 000	VODAFONE GROUP PLC 4.125% 30/05/2025	USD	84 611	95 173	0.04
100 000	VODAFONE GROUP PLC 4.25% 17/09/2050	USD	101 736	102 045	0.05
50 000	VODAFONE GROUP PLC 4.875% 19/06/2049	USD	46 131	55 634	0.03
50 000	VODAFONE GROUP PLC 6.25% 30/11/2032	USD	39 849	58 445	0.03
100 000	VOLKSWAGEN BANK GMBH 1.25% 10/06/2024	EUR	103 864	102 826	0.05
100 000	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	EUR	104 974	103 400	0.05
200 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 12/04/2023	EUR	203 960	202 414	0.09
100 000	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	EUR	111 571	108 847	0.05
100 000	VOLKSWAGEN FINANCIAL SERVICES AG 3% 06/04/2025	EUR	111 404	108 677	0.05
100 000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028	EUR	119 550	116 125	0.05
100 000	VOLKSWAGEN FINANCIAL SERVICES NV 0.875% 20/02/2025	GBP	114 485	115 966	0.05
100 000	VOLKSWAGEN FINANCIAL SERVICES NV 1.125% 05/07/2026	GBP	115 780	115 449	0.05
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS1629774230)	EUR	110 620	108 420	0.05
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS1799938995)	EUR	106 750	105 318	0.05
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS1799939027)	EUR	115 374	113 291	0.05
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS2187689380)	EUR	110 340	108 413	0.05
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	140 103	138 358	0.06
200 000	VOLKSWAGEN LEASING GMBH 0.25% 12/01/2026	EUR	200 720	198 858	0.09
125 000	VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026	EUR	124 834	124 636	0.06
150 000	VOLKSWAGEN LEASING GMBH 0.5% 12/01/2029	EUR	149 430	146 991	0.07
100 000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	EUR	107 323	105 274	0.05
100 000	VONOVIA FINANCE BV 1% 09/07/2030	EUR	105 599	100 751	0.05
100 000	VONOVIA FINANCE BV 1.125% 14/09/2034	EUR	98 306	96 843	0.04
100 000	VONOVIA FINANCE BV 1.625% 07/10/2039	EUR	104 814	98 462	0.05
100 000	VONOVIA FINANCE BV 1.8% 29/06/2025	EUR	105 421	104 946	0.05
200 000	VONOVIA FINANCE BV 2.125% 22/03/2030	EUR	201 830	219 334	0.10
100 000	VONOVIA SE 0% 01/12/2025	EUR	99 724	98 826	0.05
100 000	VONOVIA SE 0% 16/09/2024	EUR	100 192	99 583	0.05
25 000	VOYA FINANCIAL INC 4.8% 15/06/2046	USD	20 609	27 555	0.01
50 000	VULCAN MATERIALS CO 3.9% 01/04/2027	USD	46 215	48 143	0.02
25 000	VULCAN MATERIALS CO 4.7% 01/03/2048	USD	26 444	27 664	0.01
50 000	W R BERKLEY CORP 3.15% 30/09/2061	USD	41 747	41 774	0.02
100 000	WALGREENS BOOTS ALLIANCE INC 3.8% 18/11/2024	USD	91 367	93 635	0.04
50 000	WALGREENS BOOTS ALLIANCE INC 4.1% 15/04/2050	USD	43 884	49 336	0.02
100 000	WALMART INC 1.05% 17/09/2026	USD	86 269	86 884	0.04
100 000	WALMART INC 1.5% 22/09/2028	USD	85 997	87 249	0.04
100 000	WALMART INC 1.8% 22/09/2031	USD	84 989	86 731	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	WALMART INC 2.5% 22/09/2041	USD	86 190	88 449	0.04
100 000	WALMART INC 2.55% 08/04/2026	EUR	111 646	109 746	0.05
100 000	WALMART INC 2.65% 22/09/2051	USD	87 046	89 715	0.04
100 000	WALMART INC 5.25% 28/09/2035	GBP	164 437	169 282	0.08
100 000	WALT DISNEY CO 1.85% 30/07/2026	USD	86 992	88 810	0.04
50 000	WALT DISNEY CO 3.5% 13/05/2040	USD	49 778	47 995	0.02
50 000	WALT DISNEY CO 3.8% 13/05/2060	USD	51 621	51 069	0.02
100 000	WALT DISNEY CO 3.8% 22/03/2030	USD	102 582	98 608	0.05
50 000	WALT DISNEY CO 4.7% 23/03/2050	USD	59 769	57 965	0.03
175 000	WALT DISNEY CO 6.4% 15/12/2035	USD	141 858	220 408	0.10
25 000	WALT DISNEY CO 6.9% 15/08/2039	USD	31 997	32 381	0.01
100 000	WASTE CONNECTIONS INC 2.6% 01/02/2030	USD	86 021	89 464	0.04
50 000	WASTE MANAGEMENT INC 2.5% 15/11/2050	USD	39 888	41 852	0.02
100 000	WASTE MANAGEMENT INC 3.15% 15/11/2027	USD	78 009	93 981	0.04
200 000	WELLTOWER INC 3.625% 15/03/2024	USD	183 749	184 849	0.09
50 000	WELLTOWER INC 4.95% 01/09/2048	USD	55 410	57 563	0.03
100 000	WENDEL SE 2.5% 09/02/2027	EUR	101 604	110 324	0.05
50 000	WESTERN POWER DISTRIBUTION SOUTH WALES PLC 5.75% 23/03/2040	GBP	90 507	89 179	0.04
100 000	WESTERN POWER DISTRIBUTION SOUTH WEST PLC 2.375% 16/05/2029	GBP	114 116	123 203	0.06
100 000	WESTERN POWER DISTRIBUTION WEST MIDLANDS PLC 3.875% 17/10/2024	GBP	119 597	126 258	0.06
100 000	WESTERN UNION CO 2.75% 15/03/2031	USD	80 703	87 088	0.04
100 000	WESTFIELD AMERICA MANAGEMENT LTD 2.625% 30/03/2029	GBP	110 064	119 472	0.06
50 000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 4.7% 15/09/2028	USD	49 817	49 955	0.02
50 000	WESTLAKE CHEMICAL CORP 4.375% 15/11/2047	USD	38 554	51 462	0.02
100 000	WESTPAC BANKING CORP 1.125% 05/09/2027	EUR	104 483	104 712	0.05
100 000	WESTPAC BANKING CORP 2.75% 11/01/2023	USD	89 889	89 790	0.04
100 000	WESTPAC BANKING CORP 2.963% 16/11/2040	USD	87 280	85 402	0.04
100 000	WESTPAC BANKING CORP 3.3% 26/02/2024	USD	91 358	92 193	0.04
100 000	WESTPAC BANKING CORP 3.35% 08/03/2027	USD	91 694	94 947	0.04
100 000	WESTPAC SECURITIES NZ LTD/LONDON 0.1% 13/07/2027	EUR	99 434	97 746	0.05
100 000	WEYERHAEUSER CO 4% 15/11/2029	USD	93 318	97 908	0.05
50 000	WHIRLPOOL CORP 4.5% 01/06/2046	USD	37 568	52 437	0.02
50 000	WILL COS 8.75% 15/03/2032	USD	62 177	65 219	0.03
50 000	WILLIAMS COS INC 6.3% 15/04/2040	USD	46 820	59 496	0.03
150 000	WILLIAMS PARTNERS LP 4% 15/09/2025	USD	126 721	142 120	0.07
50 000	WILLIAMS PARTNERS LP 4.85% 01/03/2048	USD	42 905	53 318	0.02
100 000	WILLIS NORTH AMERICA INC 4.5% 15/09/2028	USD	94 144	98 365	0.05
100 000	WOLTERS KLUWER NV 2.5% 13/05/2024	EUR	101 263	105 349	0.05
100 000	WPC EUROBOND BV 1.35% 15/04/2028	EUR	99 676	101 341	0.05
200 000	WPP FINANCE SA 2.25% 22/09/2026	EUR	201 502	218 940	0.10
100 000	WPP FINANCE SA 3.75% 19/05/2032	GBP	131 454	132 965	0.06
100 000	WRKCO INC 3.75% 15/03/2025	USD	91 780	93 836	0.04
100 000	WRKCO INC 4% 15/03/2028	USD	81 681	97 052	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)					
50 000	WW GRAINGER INC 3.75% 15/05/2046	USD	43 426	50 246	0.02
100 000	XLIT LTD 4.45% 31/03/2025	USD	93 702	95 445	0.04
100 000	XYLEM INC/NY 2.25% 11/03/2023	EUR	98 905	102 255	0.05
25 000	XYLEM INC/NY 3.25% 01/11/2026	USD	22 240	23 548	0.01
50 000	YALE UNIVERSITY 2.402% 15/04/2050	USD	41 122	42 956	0.02
100 000	YORKSHIRE BUILDING SOCIETY 3.5% 21/04/2026	GBP	121 565	129 157	0.06
50 000	YORKSHIRE WATER FINANCE PLC 6.375% 19/08/2039	GBP	91 582	96 111	0.04
100 000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	EUR	102 632	101 459	0.05
75 000	ZIMMER BIOMET HOLDINGS INC 3.55% 01/04/2025	USD	68 893	69 649	0.03
100 000	ZOETIS INC 3.25% 01/02/2023	USD	69 431	89 628	0.04
50 000	ZOETIS INC 4.7% 01/02/2043	USD	48 746	55 966	0.03
100 000	2I RETE GAS SPA 1.608% 31/10/2027	EUR	99 460	105 287	0.05
100 000	3I GROUP PLC 6.875% 09/03/2023	GBP	139 359	126 832	0.06
100 000	3M CO 1.5% 09/11/2026	EUR	105 722	106 091	0.05
100 000	3M CO 3.625% 14/09/2028	USD	94 006	97 573	0.05
50 000	3M CO 3.7% 15/04/2050	USD	55 611	51 744	0.02
50 000	3M CO 3.875% 15/06/2044	USD	43 613	51 310	0.02
Total Bonds			180 940 497	189 485 984	87.74
Supranationals, Governments and Local Public Authorities, Debt Instruments					
50 000	FORD FOUNDATION 2.815% 01/06/2070	USD	47 209	45 313	0.02
50 000	GEORGE WASHINGTON UNIVERSITY 4.126% 15/09/2048	USD	41 342	53 416	0.02
50 000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP 2.7% 01/10/2051	USD	41 397	42 631	0.02
100 000	WELLCOME TRUST LTD 4% 09/05/2059	GBP	165 628	199 546	0.10
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			295 576	340 906	0.16
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			181 236 073	189 826 890	87.90
Investment Funds					
Open-ended Investment Funds					
63 187.73	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND - IE	EUR	9 826 471	12 168 693	5.63
55 064.707	VONTOBEL FUND - EUR CORPORATE BOND MID YIELD - I	EUR	8 533 045	9 819 139	4.55
Total Open-ended Investment Funds			18 359 516	21 987 832	10.18
Total Investment Funds			18 359 516	21 987 832	10.18
Total Investments			199 595 589	211 814 722	98.08

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Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	20.40	United States of America	41.86
Investment Banking and Brokerage Services	17.59	United Kingdom	9.54
Investment Fund	10.18	France	8.78
Telecommunications Service Providers	6.40	Ireland	7.30
Pharmaceuticals and Biotechnology	3.79	Netherlands	6.74
Industrial Transportation	3.05	Luxembourg	6.62
Software and Computer Services	2.88	Germany	3.62
Technology Hardware and Equipment	2.61	Spain	2.50
Real Estate Investment and Services	2.51	Canada	1.63
Real Estate Investment Trusts	2.43	Japan	1.56
Non-life Insurance	1.85	Italy	1.51
Life Insurance	1.83	Australia	1.17
Retailers	1.75	Sweden	1.10
Health Care Providers	1.69	Belgium	0.54
Personal Care, Drug and Grocery Stores	1.58	Cayman Islands	0.50
Oil, Gas and Coal	1.52	Finland	0.47
Gas, Water and Multi-utilities	1.43	Switzerland	0.45
Medical Equipment and Services	1.15	Jersey	0.39
Travel and Leisure	1.11	Mexico	0.39
Automobiles and Parts	1.09	Denmark	0.38
Beverages	1.07	Austria	0.34
Chemicals	1.06	Norway	0.19
General Industrials	1.04	Bermuda	0.12
Food Producers	1.00	Guernsey	0.09
Electricity	0.87	Portugal	0.09
Finance and Credit Services	0.82	British Virgin Islands	0.05
Industrial Support Services	0.70	Czech Republic	0.05
Construction and Materials	0.65	Iceland	0.05
Electronic and Electrical Equipment	0.60	Singapore	0.05
Media	0.59		
Consumer Services	0.41		98.08
Industrial Engineering	0.40		
Leisure Goods	0.39		
Open-end and Miscellaneous Investment Vehicles	0.27		
Telecommunications Equipment	0.26		
Alternative Energy	0.23		
Personal Goods	0.21		
Industrial Metals and Mining	0.19		
Governments	0.16		
Waste and Disposal Services	0.16		
Household Goods and Home Construction	0.05		
Close-end Investments	0.04		
Industrial Materials	0.04		
Precious Metals and Mining	0.03		
	98.08		

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
500 000	ABU DHABI CRUDE OIL PIPELINE LLC - REGS - 4.6% 02/11/2047	USD	523 588	519 165	0.31
200 000	ALFA DESARROLLO SPA - REGS - 4.55% 27/09/2051	USD	169 241	172 420	0.10
600 000	BANISTMO SA - REGS - 4.25% 31/07/2027	USD	507 753	536 354	0.32
800 000	BOS FUNDING LTD 4% 18/09/2024	USD	726 984	721 590	0.43
500 000	BULGARIAN ENERGY HOLDING EAD 2.45% 22/07/2028	EUR	500 000	490 600	0.29
1 000 000	CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 - REGS - 4.375% 22/07/2031	USD	842 806	840 230	0.50
2 000 000	COMISION FEDERAL DE ELECTRICIDAD FRN 15/12/2036	USD	706 361	754 555	0.45
800 000	CORP NACIONAL DEL COBRE DE CHILE - REGS - 3.15% 14/01/2030	USD	716 507	716 715	0.43
500 000	DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC - REGS - 6.75% 02/05/2024	USD	405 703	384 189	0.23
1 000 000	EMPRESA DE LOS FERROCARRILES DEL ESTADO - REGS - 3.068% 18/08/2050	USD	789 879	753 025	0.45
400 000	EMPRESA DE LOS FERROCARRILES DEL ESTADO - REGS - 3.83% 14/09/2061	USD	337 681	337 256	0.20
400 000	EMPRESA NACIONAL DEL PETROLEO 5.25% 06/11/2029	USD	404 430	379 490	0.23
541 000	EMPRESAS PUBLICAS DE MEDELLIN ESP - REGS - 4.25% 18/07/2029	USD	474 723	450 588	0.27
250 000	FEL ENERGY VI SARL - REGS - 5.75% 01/12/2040	USD	202 800	210 353	0.12
600 000	GALAXY PIPELINE ASSETS BIDCO LTD - REGS - 2.94% 30/09/2040	USD	495 970	524 789	0.31
600 000	GTLK EUROPE CAPITAL DAC 4.349% 27/02/2029	USD	515 132	512 321	0.30
200 000	HUARONG FINANCE II CO LTD 5% 19/11/2025	USD	162 451	182 965	0.11
2 000 000	HUARONG FINANCE 2019 CO LTD 4.5% 29/05/2029	USD	1 176 122	1 790 381	1.06
600 000	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC - REGS - 7.625% 08/11/2026	USD	508 990	458 637	0.27
2 000 000	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2024	EUR	2 026 000	1 801 560	1.08
700 000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA - REGS - 1.875% 05/11/2031	EUR	696 370	671 741	0.40
2 000 000	PETROLEOS DEL PERU SA - REGS - 5.625% 19/06/2047	USD	2 076 191	1 748 471	1.04
500 000	PETROLEOS MEXICANOS - EMTN - 4.875% 21/02/2028	EUR	493 125	500 350	0.30
1 745 000	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	1 276 845	1 361 843	0.81
1 100 000	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	905 669	933 433	0.55
1 200 000	POINSETTIA FINANCE LTD 6.625% 17/06/2031	USD	969 024	1 012 218	0.60
1 500 000	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD III - REGS - 5.838% 30/09/2027	USD	1 330 898	1 364 246	0.81
500 000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC FRN PERPETUAL	CHF	466 807	468 542	0.28
1 000 000	SA GLOBAL SUKUK LTD - REGS - 2.694% 17/06/2031	USD	820 647	883 591	0.52
300 000	STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK - REGS - 4.85% 14/10/2038	USD	254 421	291 505	0.17
1 500 000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	1 586 059	1 584 721	0.94
200 000	UKREXIMBANK FRN 14/11/2049	USD	181 472	174 650	0.10
1 000 000	1MDB GLOBAL INVESTMENTS LTD - REGS - 4.4% 09/03/2023	USD	844 688	882 096	0.52
Total Bonds			24 095 337	24 414 590	14.50

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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)					
Mortgages and Asset Backed securities					
10 500 000	SPV PROJECT 4.8% 25/09/2026	EUR	10 925 950	6 034 883	3.59
Total Mortgages and Asset Backed securities			10 925 950	6 034 883	3.59
Supranationals, Governments and Local Public Authorities, Debt Instruments					
400 000	AFRICAN EXPORT-IMPORT BANK - REGS - 3.798% 17/05/2031	USD	328 947	359 001	0.21
400 000	ANGOLAN GOVERNMENT INTERNATIONAL BOND - REGS - 8% 26/11/2029	USD	291 256	346 103	0.21
1 010 000	ANGOLAN GOVERNMENT INTERNATIONAL BOND - REGS - 8.25% 09/05/2028	USD	639 998	890 029	0.53
6 900 000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2030	USD	2 315 698	2 111 077	1.25
2 247 000	BAHAMAS GOVERNMENT INTERNATIONAL BOND - REGS - 6% 21/11/2028	USD	1 999 339	1 689 103	1.00
553 000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.625% 15/05/2033	USD	558 964	413 136	0.25
2 150 000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.95% 15/10/2032	USD	1 893 015	1 736 221	1.03
1 500 000	BAHRAIN GOVERNMENT INTERNATIONAL BOND - REGS - 7% 26/01/2026	USD	1 424 342	1 446 540	0.86
800 000	BAHRAIN GOVERNMENT INTERNATIONAL BOND - REGS - 7.375% 14/05/2030	USD	760 976	779 472	0.46
300 000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND - REGS - 6.375% 15/07/2026	EUR	222 300	227 418	0.14
500 000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND - REGS - 6.75% 31/10/2023	EUR	478 670	416 540	0.25
300 000 000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 3.5% 03/02/2033	JPY	1 278 763	1 234 782	0.73
500 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 2.75% 22/01/2033	EUR	495 330	525 380	0.31
2 000 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 4.7% 22/10/2031	USD	1 818 837	1 914 685	1.14
500 000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND - REGS - 4.5% 20/03/2028	USD	425 090	402 370	0.24
2 000 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.75% 14/01/2050	USD	1 582 175	1 562 628	0.93
700 000	CHILE GOVERNMENT INTERNATIONAL BOND 2.55% 27/07/2033	USD	591 953	598 687	0.36
300 000	CHILE GOVERNMENT INTERNATIONAL BOND 3.1% 07/05/2041	USD	242 005	258 010	0.15
800 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.25% 22/04/2032	USD	659 142	633 479	0.38
900 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5% 15/06/2045	USD	752 587	713 566	0.42
500 000	CONGOLESE INTERNATIONAL BOND - REGS - FRN 30/06/2029	USD	208 158	183 201	0.11
1 100 000	COSTA RICA GOVERNMENT INTERNATIONAL BOND - REGS - 6.125% 19/02/2031	USD	863 748	975 858	0.58
1 500 000	COSTA RICA GOVERNMENT INTERNATIONAL BOND - REGS - 7.158% 12/03/2045	USD	1 298 450	1 306 802	0.78
3 600 000	ECUADOR GOVERNMENT INTERNATIONAL BOND - REGS - FRN 31/07/2035	USD	1 922 694	2 062 339	1.23
500 000	ECUADOR GOVERNMENT INTERNATIONAL BOND - REGS - FRN 31/07/2040	USD	243 367	254 445	0.15
1 000 000	ECUADOR GOVERNMENT INTERNATIONAL BOND - REGS - 0% 31/07/2030	USD	453 705	490 732	0.29
800 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 7.903% 21/02/2048	USD	672 114	588 744	0.35
800 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 8.7002% 01/03/2049	USD	818 406	623 806	0.37
200 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 8.75% 30/09/2051	USD	170 220	157 047	0.09
2 900 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 8.875% 29/05/2050	USD	2 584 632	2 307 045	1.37
1 700 000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND - REGS - 5.875% 30/01/2025	USD	1 369 726	923 415	0.55

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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)					
800 000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND - REGS - 8.625% 28/02/2029	USD	438 157	427 457	0.25
300 000	ETHIOPIA INTERNATIONAL BOND - REGS - 6.625% 11/12/2024	USD	233 590	176 336	0.10
2 900 000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH - REGS - 3.625% 10/03/2033	USD	2 442 379	2 499 094	1.47
2 200 000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH - REGS - 4% 28/07/2050	USD	1 703 389	1 749 186	1.04
600 000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH - REGS - 4.375% 10/03/2051	USD	485 509	502 091	0.30
1 000 000	GHANA GOVERNMENT INTERNATIONAL BOND - REGS - 6.375% 11/02/2027	USD	747 325	739 210	0.44
2 000 000	GHANA GOVERNMENT INTERNATIONAL BOND - REGS - 7.875% 26/03/2027	USD	1 666 461	1 541 294	0.92
1 000 000	GHANA GOVERNMENT INTERNATIONAL BOND - REGS - 8.125% 18/01/2026	USD	839 900	808 917	0.48
2 000 000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1% 28/07/2029	EUR	2 011 875	1 964 100	1.17
600 000	ISTANBUL METROPOLITAN MUNICIPALITY - REGS - 6.375% 09/12/2025	USD	492 077	477 789	0.28
3 150 000	IVORY COAST GOVERNMENT INTERNATIONAL BOND - REGS - 6.625% 22/03/2048	EUR	3 274 933	3 123 256	1.86
1 000 000	KENYA GOVERNMENT INTERNATIONAL BOND - REGS - 8.25% 28/02/2048	USD	903 331	890 327	0.53
1 300 000	KINGDOM OF BAHRAIN - REGS - 5.625% 30/09/2031	USD	1 119 830	1 121 816	0.67
1 800 000	MALDIVES SUKUK ISSUANCE LTD 9.875% 08/04/2026	USD	1 478 490	1 575 839	0.94
1 200 000	MEXICO GOVERNMENT INTERNATIONAL BOND 2.875% 08/04/2039	EUR	1 095 400	1 210 164	0.72
1 160 000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.771% 24/05/2061	USD	976 801	938 598	0.56
300 000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.625% 19/03/2114	GBP	354 241	385 805	0.23
500 000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND - REGS - 2.55% 03/10/2029	EUR	434 699	440 845	0.26
300 000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND - REGS - 2.875% 16/12/2027	EUR	298 596	277 134	0.16
1 000 000	NAMIBIA INTERNATIONAL BONDS - REGS - 5.25% 29/10/2025	USD	901 636	923 320	0.55
1 000 000	NIGERIA GOVERNMENT INTERNATIONAL BOND - REGS - 7.696% 23/02/2038	USD	862 033	810 649	0.48
700 000	NIGERIA GOVERNMENT INTERNATIONAL BOND - REGS - 8.25% 28/09/2051	USD	597 040	575 222	0.34
500 000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND - REGS - 1.625% 10/03/2028	EUR	467 500	468 365	0.28
500 000	OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 6.5% 08/03/2047	USD	423 048	435 658	0.26
1 400 000	OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 6.75% 17/01/2048	USD	1 109 385	1 250 964	0.74
300 000	PAKISTAN GOVERNMENT INTERNATIONAL BOND - REGS - 8.875% 08/04/2051	USD	260 774	261 917	0.16
1 700 000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND - REGS - 8.375% 04/10/2028	USD	1 488 353	1 500 999	0.89
700 000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.6% 15/01/2072	USD	576 552	599 475	0.36
1 600 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 1.2% 28/04/2033	EUR	1 591 488	1 587 648	0.94
1 158 007	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS - REGS - FRN 01/09/2037	USD	340 182	432 654	0.26
300 000	QATAR GOVERNMENT INTERNATIONAL BOND - REGS - 4.625% 02/06/2046	USD	299 185	333 240	0.20
400 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5% 12/10/2046	USD	300 649	318 269	0.19
500 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.75% 30/09/2049	USD	411 958	421 518	0.25

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 100 000	REPUBLIC OF SURINAME - REGS - 0% 26/10/2026	USD	784 143	711 624	0.42
1 300 000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND - REGS - 7.125% 14/09/2027	USD	1 051 025	1 005 934	0.60
750 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 1.75% 13/07/2030	EUR	702 813	699 653	0.42
400 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 3.375% 08/02/2038	EUR	449 091	401 484	0.24
1 000 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 13/04/2042	EUR	982 068	893 740	0.53
600 000	SAUDI GOVERNMENT INTERNATIONAL BOND - REGS - 3.75% 21/01/2055	USD	539 904	566 064	0.34
500 000	SAUDI GOVERNMENT INTERNATIONAL BOND - REGS - 4.5% 26/10/2046	USD	497 744	515 758	0.31
1 000 000	SAUDI GOVERNMENT INTERNATIONAL BOND - REGS - 4.625% 04/10/2047	USD	1 030 756	1 049 912	0.62
1 000 000	SRI LANKA GOVERNMENT INTERNATIONAL BOND - REGS - 6.825% 18/07/2026	USD	658 119	443 062	0.26
500 000	SRI LANKA GOVERNMENT INTERNATIONAL BOND - REGS - 6.85% 03/11/2025	USD	246 814	223 536	0.13
1 000 000	SRI LANKA GOVERNMENT INTERNATIONAL BOND - REGS - 7.85% 14/03/2029	USD	509 298	437 285	0.26
500 000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.5% 26/06/2030	USD	428 722	445 682	0.26
300 000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.75% 26/01/2026	USD	231 748	241 812	0.14
800 000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 11/05/2047	USD	586 871	568 414	0.34
400 000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.875% 17/03/2036	USD	313 525	328 934	0.20
900 000	UKRAINE GOVERNMENT INTERNATIONAL BOND - REGS - 6.876% 21/05/2029	USD	730 300	699 827	0.42
3 000 000	UKRAINE GOVERNMENT INTERNATIONAL BOND FRN 31/05/2040	USD	2 483 180	2 393 431	1.41
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			72 217 494	70 526 969	41.90
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			107 238 781	100 976 442	59.99
Investment Funds					
Open-ended Investment Funds					
22 766.087	CANDRIAM SRI - BOND GLOBAL HIGH YIELD	EUR	22 850 634	25 014 238	14.86
33 140.516	EURIZON EASYFUND - BOND HIGH YIELD - Z	EUR	5 691 427	9 315 468	5.53
222 411.806	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS CORPORATE DEBT FUND	EUR	6 621 199	7 190 574	4.27
78 602.326	MUZINICH FUNDS - EUROPEYIELD FUND	EUR	13 739 859	20 042 021	11.91
Total Open-ended Investment Funds			48 903 119	61 562 301	36.57
Total Investment Funds			48 903 119	61 562 301	36.57
Total Investments			156 141 900	162 538 743	96.56

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Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	41.90	Luxembourg	24.78
Investment Fund	36.57	Ireland	12.48
Oil, Gas and Coal	5.81	Mexico	4.10
Investment Banking and Brokerage Services	4.56	Italy	3.59
Finance and Credit Services	3.59	United Arab Emirates	3.13
Electricity	1.29	Cayman Islands	2.49
Banks	0.98	Egypt	2.40
Industrial Transportation	0.93	Bahamas	2.28
Real Estate Investment Trusts	0.50	Bahrain	1.99
Industrial Metals and Mining	0.43	Ivory Coast	1.86
	96.56	Ghana	1.84
		Ukraine	1.84
		British Virgin Islands	1.70
		Ecuador	1.67
		Indonesia	1.57
		Argentina	1.51
		Togo	1.45
		United Kingdom	1.45
		Peru	1.39
		Costa Rica	1.36
		Saudi Arabia	1.27
		Chile	1.26
		Romania	1.19
		Tunisia	1.12
		Colombia	1.07
		Qatar	1.01
		Oman	1.00
		Turkey	0.96
		Azerbaijan	0.94
		Philippines	0.94
		Brazil	0.93
		Papua New Guinea	0.89
		Nigeria	0.82
		El Salvador	0.80
		Angola	0.73
		Sri Lanka	0.66
		Dominican Republic	0.65
		Tajikistan	0.60
		Namibia	0.55
		Kenya	0.53
		South Africa	0.44
		Montenegro	0.43
		Suriname	0.42
		Panama	0.32
		Jersey	0.31
		Bulgaria	0.29
		Macedonia (TFYR)	0.28
		Trinidad and Tobago	0.26
		Bolivia	0.24

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Economic and Geographical Classification of Investments (continued)

Geographical classification	%
Belarus	0.23
Bermuda	0.17
Pakistan	0.16
Republic of the Congo	0.11
Ethiopia	0.10
	96.56

Effepilux Sicav - Azionario

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
600	ABIOMED INC	USD	132 056	189 502	0.03
154 366	ABRDN PLC	GBP	486 891	442 911	0.07
13 089	ADIDAS AG - REG - REG	EUR	3 285 267	3 314 135	0.55
30 900	AEON CO LTD	JPY	558 484	639 216	0.11
4 138	AGILENT TECHNOLOGIES INC	USD	277 828	580 928	0.10
3 739	AGNICO EAGLE MINES LTD	CAD	152 901	174 886	0.03
21 300	AJINOMOTO CO INC	JPY	332 760	568 795	0.09
12 925	AKZO NOBEL NV	EUR	1 047 736	1 247 263	0.21
1 400	ALLEGION PLC	USD	122 263	163 046	0.03
28 344	ALLIANZ SE - REG	EUR	5 444 424	5 885 632	0.97
4 890	ALLY FINANCIAL INC	USD	145 097	204 725	0.03
11 160	AMBU A/S	DKK	339 021	259 584	0.04
8 469	AMERICAN EXPRESS CO	USD	831 319	1 218 368	0.20
5 718	AMERICAN TOWER CORP	USD	989 290	1 470 731	0.24
1 480	AMERIPRISE FINANCIAL INC	USD	315 735	392 593	0.06
2 356	AMERISOURCEBERGEN CORP	USD	165 060	275 316	0.05
7 062	AMGEN INC	USD	1 105 538	1 397 061	0.23
7 897	AMPLIFON SPA	EUR	309 448	374 713	0.06
11 808	AMPOL LTD	AUD	224 662	223 908	0.04
4 188	AMUNDI SA	EUR	287 979	303 839	0.05
56 719	APA GROUP	AUD	342 782	364 794	0.06
3 800	APTIV PLC	USD	296 396	551 187	0.09
60 400	ASAHI KASEI CORP	JPY	512 702	498 589	0.08
31 344	ASHTREAD GROUP PLC	GBP	1 930 286	2 218 271	0.37
28 500	ASML HOLDING NV	EUR	9 180 104	20 140 950	3.32
23 687	ASSOCIATED BRITISH FOODS PLC	GBP	514 827	566 502	0.09
87 100	ASTELLAS PHARMA INC	JPY	1 086 293	1 244 103	0.21
9 019	ASX LTD	AUD	416 948	535 668	0.09
1 900	ATMOS ENERGY CORP	USD	154 411	175 047	0.03
87 069	AURIZON HOLDINGS LTD	AUD	253 306	194 272	0.03
90 660	AUSNET SERVICES LTD	AUD	104 069	148 960	0.02
5 300	AUTOMATIC DATA PROCESSING INC	USD	856 757	1 149 203	0.19
133 459	AXA SA	EUR	2 888 726	3 494 624	0.58
5 600	AZBIL CORP	JPY	188 539	224 078	0.04
9 325	BAKER HUGHES CO	USD	194 413	197 209	0.03
3 300	BALLARD POWER SYSTEMS INC	USD	47 046	36 447	0.01
444 886	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 215 088	2 335 652	0.39
8 400	BANK OF MONTREAL	CAD	545 034	796 377	0.13
11 259	BANK OF NEW YORK MELLON CORP	USD	420 503	575 029	0.10
15 700	BANK OF NOVA SCOTIA	CAD	737 697	978 723	0.16
68 155	BARRATT DEVELOPMENTS PLC	GBP	483 499	607 193	0.10
3 523	BECTON DICKINSON AND CO	USD	656 649	779 075	0.13
6 013	BEIERSDORF AG	EUR	572 799	543 455	0.09

Effepilux Sicav - Azionario

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
7 482	BERKELEY GROUP HOLDINGS PLC	GBP	315 386	425 519	0.07
3 191	BEST BUY CO INC	USD	202 858	285 091	0.05
2 080	BIOGEN INC	USD	425 080	438 827	0.07
1 920	BLACKROCK INC	USD	890 633	1 545 792	0.26
23 928	BLUESCOPE STEEL LTD	AUD	197 799	319 723	0.05
168 000	BOC HONG KONG HOLDINGS LTD	HKD	506 187	484 144	0.08
18 084	BOLIDEN AB	SEK	428 921	614 744	0.10
68 105	BRAMBLES LTD	AUD	473 225	462 843	0.08
57 101	BRITISH LAND CO PLC	GBP	269 479	361 132	0.06
673 489	BT GROUP PLC	GBP	1 404 883	1 360 053	0.23
1 900	BUNGE LTD	USD	101 146	155 983	0.03
28 524	BURBERRY GROUP PLC	GBP	561 046	617 465	0.10
20 274	BUREAU VERITAS SA	EUR	532 773	591 595	0.10
50	CABLE ONE INC	USD	76 673	77 535	0.01
2 886	CAMPBELL SOUP CO	USD	110 134	110 293	0.02
8 800	CANADIAN NATIONAL RAILWAY CO	CAD	654 868	951 858	0.16
800	CANADIAN TIRE CORP LTD - A	CAD	70 938	101 046	0.02
8 200	CAPCOM CO LTD	JPY	215 751	169 568	0.03
125 167	CAPITALAND INVESTMENT LTD/SINGAPORE	SGD	161 173	278 403	0.05
4 231	CARDINAL HEALTH INC	USD	177 213	191 571	0.03
43 340	CARREFOUR SA	EUR	634 246	697 991	0.12
6 855	CATERPILLAR INC	USD	828 566	1 246 221	0.21
4 466	CBRE GROUP INC	USD	188 005	426 139	0.07
7 000	CENTENE CORP	USD	363 837	507 211	0.08
4 004	CERNER CORP	USD	238 585	326 989	0.05
2 009	CH ROBINSON WORLDWIDE INC	USD	148 423	190 141	0.03
18 101	CHARLES SCHWAB CORP	USD	678 148	1 338 634	0.22
3 300	CHENIERE ENERGY INC	USD	190 055	294 307	0.05
31 500	CHUGAI PHARMACEUTICAL CO LTD	JPY	988 071	898 424	0.15
12 012	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 325 609	1 731 530	0.29
4 238	CIGNA CORP	USD	589 388	855 761	0.14
53 600	CISCO SYSTEMS INC/DELAWARE	USD	2 324 724	2 986 838	0.49
18 800	CITY DEVELOPMENTS LTD	SGD	99 556	83 509	0.01
1 792	CLOROX CO	USD	235 446	274 757	0.05
4 487	CME GROUP INC	USD	697 634	901 425	0.15
65 649	CNH INDUSTRIAL NV	EUR	929 823	1 120 628	0.19
13 275	CNP ASSURANCES	EUR	241 646	288 731	0.05
52 100	COCA-COLA CO	USD	2 369 405	2 712 664	0.45
13 251	COCA-COLA EUROPACIFIC PARTNERS PLC	EUR	581 967	650 359	0.11
14 223	COCA-COLA HBC AG	GBP	356 758	432 822	0.07
3 174	COCHLEAR LTD	AUD	391 919	438 554	0.07
63 826	COLES GROUP LTD	AUD	588 234	732 052	0.12
10 874	COLGATE-PALMOLIVE CO	USD	674 063	816 028	0.14
8 191	COLOPLAST A/S	DKK	842 600	1 267 592	0.21

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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)					
123 012	COMPASS GROUP PLC	GBP	1 783 682	2 418 923	0.40
25 024	COMPUTERSHARE LTD	AUD	256 994	319 969	0.05
4 911	CONSOLIDATED EDISON INC	USD	327 406	368 455	0.06
53 713	CRH PLC	EUR	1 749 230	2 498 729	0.41
9 780	CRODA INTERNATIONAL PLC	GBP	621 781	1 178 818	0.20
28 034	CSX CORP	USD	576 221	926 907	0.15
2 009	CUMMINS INC	USD	296 342	385 370	0.06
11 800	DAIKIN INDUSTRIES LTD	JPY	1 526 668	2 350 913	0.39
45 043	DANONE SA	EUR	2 841 040	2 458 897	0.41
1 100	DAVITA INC	USD	86 304	110 039	0.02
85 067	DBS GROUP HOLDINGS LTD	SGD	1 319 929	1 812 203	0.30
8 219	DCC PLC	GBP	604 218	592 246	0.10
3 356	DENTSPLY SIRONA INC	USD	163 498	164 642	0.03
13 062	DEUTSCHE BOERSE AG	EUR	1 618 414	1 921 420	0.32
68 145	DEUTSCHE POST AG - REG	EUR	3 850 441	3 852 918	0.64
52 680	DEXUS	AUD	345 165	374 518	0.06
62 841	DNB BANK ASA	NOK	1 146 737	1 265 825	0.21
7 800	EBAY INC	USD	380 427	456 120	0.08
3 439	ECOLAB INC	USD	529 168	709 422	0.12
8 454	EDWARDS LIFESCIENCES CORP	USD	431 004	963 081	0.16
11 200	EISAI CO LTD	JPY	596 991	558 571	0.09
15 092	ELECTROLUX AB	SEK	243 138	321 746	0.05
3 300	ELECTRONIC ARTS INC	USD	320 282	382 756	0.06
1 803	ELIA GROUP SA/NV	EUR	170 966	208 607	0.03
9 804	ELISA OYJ	EUR	531 582	530 592	0.09
1 221	EQUINIX INC	USD	585 021	908 170	0.15
19 531	ESSILORLUXOTTICA SA	EUR	2 901 602	3 656 984	0.61
41 246	ESSITY AB	SEK	1 027 854	1 183 379	0.20
4 602	EVERSOURCE ENERGY	USD	300 761	368 176	0.06
2 184	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	163 695	257 905	0.04
500	FACTSET RESEARCH SYSTEMS INC	USD	131 874	213 687	0.04
2 800	FAST RETAILING CO LTD	JPY	1 832 931	1 396 427	0.23
7 326	FASTENAL CO	USD	221 192	412 683	0.07
15 602	FERGUSON PLC	GBP	1 098 014	2 435 257	0.40
32 409	FIRST HORIZON - FRACTIONAL SHS	USD	-	-	0.00
600	FIRSTSERVICE CORP	CAD	75 394	103 836	0.02
26 205	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	464 369	516 843	0.09
80 995	FORTESCUE METALS GROUP LTD	AUD	1 122 823	994 734	0.16
5 069	FORTIS INC/CANADA	CAD	166 134	215 358	0.04
4 700	FORTIVE CORP	USD	278 383	315 303	0.05
2 119	FORTUNE BRANDS HOME & SECURITY INC	USD	118 656	199 192	0.03
2 500	FRANCO-NEVADA CORP	CAD	196 057	304 455	0.05
16 900	FUJIFILM HOLDINGS CORP	JPY	972 041	1 100 303	0.18
9 200	FUJITSU LTD	JPY	830 237	1 386 102	0.23

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 012	GECINA SA	EUR	376 048	370 175	0.06
900	GENERAC HOLDINGS INC	USD	240 625	278 516	0.05
8 229	GENERAL MILLS INC	USD	371 045	487 575	0.08
4 529	GENMAB A/S	DKK	1 494 065	1 601 494	0.26
2 700	GILDAN ACTIVEWEAR INC	CAD	79 948	100 801	0.02
15 663	GILEAD SCIENCES INC	USD	867 924	1 000 080	0.17
644	GIVAUDAN SA - REG	CHF	1 668 397	2 978 380	0.49
8 432	GN STORE NORD AS	DKK	456 268	466 290	0.08
92 265	GPT GROUP	AUD	285 218	319 711	0.05
35 300	HANG SENG BANK LTD	HKD	646 701	568 164	0.09
10 600	HANKYU HANSHIN HOLDINGS INC	JPY	307 071	264 283	0.04
1 967	HASBRO INC	USD	148 838	176 048	0.03
3 069	HCA HEALTHCARE INC	USD	334 223	693 359	0.11
6 629	HENKEL AG & CO KGAA	EUR	518 480	455 412	0.08
11 112	HENKEL AG & CO KGAA - PFD	EUR	946 496	790 508	0.13
2 100	HENRY SCHEIN INC	USD	117 225	143 170	0.02
3 900	HILTON WORLDWIDE HOLDINGS INC	USD	403 600	534 964	0.09
4 700	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	127 014	119 336	0.02
3 800	HOLOGIC INC	USD	192 236	255 828	0.04
13 501	HOME DEPOT INC	USD	2 443 219	4 927 058	0.82
56 988	HONG KONG EXCHANGES & CLEARING LTD	HKD	1 996 042	2 927 192	0.48
4 300	HORMEL FOODS CORP	USD	171 274	184 561	0.03
19 000	HULIC CO LTD	JPY	160 592	158 437	0.03
1 600	HUMANA INC	USD	581 648	652 635	0.11
18 000	HUNTINGTON BANCSHARES INC/OH	USD	233 234	244 073	0.04
28 382	HUSQVARNA AB - B	SEK	219 343	399 294	0.07
5 200	IBIDEN CO LTD	JPY	198 720	271 606	0.04
6 899	ICA GRUPPEN AB	SEK	252 348	358 083	0.06
1 100	IDEX CORP	USD	172 787	228 590	0.04
1 156	IDEXX LABORATORIES INC	USD	282 556	669 346	0.11
5 078	IHS MARKIT LTD	USD	311 073	593 535	0.10
4 274	ILLINOIS TOOL WORKS INC	USD	593 156	927 562	0.15
2 000	ILLUMINA INC	USD	670 393	669 082	0.11
74 980	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	1 930 427	2 139 179	0.35
100 310	INFORMA PLC	GBP	632 774	617 200	0.10
1 000	INSULET CORP	USD	222 964	233 969	0.04
114 067	INSURANCE AUSTRALIA GROUP LTD	AUD	437 549	310 664	0.05
2 500	INTACT FINANCIAL CORP	CAD	231 868	286 147	0.05
12 883	INTERCONTINENTAL HOTELS GROUP PLC	GBP	670 048	733 607	0.12
3 334	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	364 961	441 670	0.07
5 700	INTERPUBLIC GROUP OF COS INC	USD	155 703	187 711	0.03
1 135 409	INTESA SANPAOLO SPA	EUR	2 346 815	2 581 920	0.43
4 567	INVESCO LTD	USD	92 800	92 448	0.02
113 329	J SAINSBURY PLC	GBP	297 753	372 274	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)					
Shares (continued)					
817	JAZZ PHARMACEUTICALS PLC	USD	99 976	91 528	0.02
170 830	JD SPORTS FASHION PLC	GBP	284 335	443 149	0.07
19 465	JERONIMO MARTINS SGPS SA	EUR	302 184	391 247	0.06
9 651	JOHNSON CONTROLS INTERNATIONAL PLC	USD	362 315	690 048	0.11
12 736	JOHNSON MATTHEY PLC	GBP	427 146	310 360	0.05
7 800	KANSAI PAINT CO LTD	JPY	142 701	148 907	0.02
22 600	KAO CORP	JPY	1 336 181	1 038 755	0.17
17 239	KBC GROUP NV	EUR	1 029 693	1 300 855	0.22
76 300	KDDI CORP	JPY	1 828 868	1 958 857	0.32
4 700	KEIO CORP	JPY	245 222	181 964	0.03
3 926	KELLOGG CO	USD	187 421	222 400	0.04
10 973	KERRY GROUP PLC	EUR	1 111 729	1 242 692	0.21
17 312	KESKO OYJ - B	EUR	503 584	507 934	0.08
11 731	KEYCORP	USD	161 921	238 602	0.04
7 000	KIKKOMAN CORP	JPY	283 486	516 898	0.09
4 490	KIMBERLY-CLARK CORP	USD	485 376	564 290	0.09
141 091	KINGFISHER PLC	GBP	430 913	568 498	0.09
6 800	KOBE BUSSAN CO LTD	JPY	165 368	231 333	0.04
41 100	KOMATSU LTD	JPY	842 268	845 355	0.14
12 014	KONINKLIJKE DSM NV	EUR	1 419 770	2 378 772	0.39
3 796	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	581 186	1 078 553	0.18
4 500	KURITA WATER INDUSTRIES LTD	JPY	172 955	187 623	0.03
32 044	LENDLEASE CORP LTD	AUD	259 737	219 001	0.04
1 559	LIBERTY GLOBAL PLC - A	USD	33 656	38 029	0.01
5 457	LIBERTY GLOBAL PLC - C	USD	118 795	134 793	0.02
6 680	LINDE PLC	EUR	1 402 889	2 044 080	0.34
4 000	LKQ CORP	USD	167 488	211 150	0.03
5 188	LONZA GROUP AG - REG	CHF	1 764 561	3 813 329	0.63
17 304	L'OREAL SA	EUR	4 838 220	7 214 903	1.19
8 800	LOWE'S COS INC	USD	1 107 012	2 000 197	0.33
15 830	MACQUARIE GROUP LTD	AUD	1 210 239	2 078 753	0.34
4 000	MAGNA INTERNATIONAL INC	CAD	185 146	284 998	0.05
6 283	MARSH & MCLENNAN COS INC	USD	550 750	960 351	0.16
8 748	MERCK KGAA	EUR	967 625	1 985 796	0.33
33 231	MERCURY NZ LTD	NZD	96 686	122 441	0.02
60 649	MERIDIAN ENERGY LTD	NZD	149 936	177 091	0.03
3 316	METRO INC/CN	CAD	105 594	155 401	0.03
300	METTLER-TOLEDO INTERNATIONAL INC	USD	249 331	447 734	0.07
92 493	MICROSOFT CORP	USD	12 003 245	27 354 243	4.52
180 172	MIRVAC GROUP	AUD	297 078	335 198	0.06
43 700	mitsui FUDOSAN CO LTD	JPY	838 318	760 345	0.13
4 100	MIURA CO LTD	JPY	164 853	123 982	0.02
32 784	MONDI PLC	GBP	645 787	713 001	0.12
2 013	MOODY'S CORP	USD	373 801	691 380	0.11

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
29 755	MOWI ASA	NOK	560 776	619 244	0.10
21 000	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	541 191	569 122	0.09
70 091	MTR CORP LTD	HKD	348 259	330 851	0.05
9 631	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	2 099 071	2 508 876	0.42
4 600	NATIONAL BANK OF CANADA	CAD	302 692	308 823	0.05
249 391	NATIONAL GRID PLC	GBP	2 478 924	3 147 982	0.52
28 446	NESTE OYJ	EUR	1 016 084	1 233 419	0.20
39 185	NEWCREST MINING LTD	AUD	616 749	613 272	0.10
5 800	NEWELL BRANDS INC	USD	135 903	111 389	0.02
3 600	NIPPON EXPRESS CO LTD	JPY	194 995	189 959	0.03
7 800	NIPPON YUSEN KK	JPY	193 723	521 770	0.09
6 900	NITTO DENKO CORP	JPY	357 855	468 416	0.08
18 573	NN GROUP NV	EUR	781 131	884 261	0.15
15 500	NOMURA RESEARCH INSTITUTE LTD	JPY	385 860	584 116	0.10
3 081	NORFOLK SOUTHERN CORP	USD	511 076	806 582	0.13
51 725	NORTHERN STAR RESOURCES LTD	AUD	380 280	311 180	0.05
2 915	NORTHERN TRUST CORP	USD	232 187	306 598	0.05
116 110	NOVO NORDISK A/S	DKK	5 669 499	11 474 245	1.89
13 870	NOVOZYMES A/S - B	DKK	597 652	1 001 797	0.17
32 164	NVIDIA CORP	USD	1 879 744	8 318 461	1.38
13 500	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	303 557	220 199	0.04
8 900	OMRON CORP	JPY	464 108	778 852	0.13
5 646	ONEOK INC	USD	266 232	291 733	0.05
6 458	ORION OYJ - B	EUR	213 155	235 846	0.04
57 300	ORIX CORP	JPY	818 449	1 027 166	0.17
123	ORIX JREIT INC	JPY	188 821	168 879	0.03
50 410	ORKLAASA	NOK	386 873	444 172	0.07
12 739	ORSTED AS	DKK	1 073 809	1 430 517	0.24
158 200	OVERSEA-CHINESE BANKING CORP LTD	SGD	1 212 298	1 176 362	0.19
1 500	OWENS CORNING	USD	84 878	119 372	0.02
103 400	PANASONIC CORP	JPY	859 378	998 830	0.17
6 725	PANDORA A/S	DKK	390 309	737 276	0.12
2 200	PARKLAND CORP/CANADA	CAD	57 897	53 250	0.01
2 400	PENTAIR PLC	USD	136 527	154 126	0.03
17 600	PEPSICO INC	USD	1 914 107	2 688 442	0.44
5 347	PHILLIPS 66	USD	354 769	340 700	0.06
5 241	PNC FINANCIAL SERVICES GROUP INC	USD	594 051	924 134	0.15
600	POOL CORP	USD	212 172	298 628	0.05
2 800	PPG INDUSTRIES INC	USD	414 877	424 580	0.07
9 269	PROLOGIS INC	USD	632 742	1 372 255	0.23
5 416	PRUDENTIAL FINANCIAL INC	USD	418 733	515 501	0.09
6 500	PUMA SE	EUR	620 229	698 750	0.12
1 340	QUEST DIAGNOSTICS INC	USD	120 901	203 863	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)					
8 322	RAMSAY HEALTH CARE LTD	AUD	349 007	380 413	0.06
2 549	REA GROUP LTD	AUD	267 626	273 193	0.05
26 933	RED ELECTRICA CORP SA	EUR	457 843	512 400	0.08
11 400	REGIONS FINANCIAL CORP	USD	143 746	218 537	0.04
133 338	RELX PLC	GBP	2 641 088	3 814 648	0.63
1 700	RESMED INC	USD	188 074	389 391	0.06
104 100	RESONA HOLDINGS INC	JPY	341 423	355 654	0.06
1 800	RITCHIE BROS AUCTIONEERS INC	USD	75 012	96 885	0.02
1 790	ROBERT HALF INTERNATIONAL INC	USD	93 504	175 537	0.03
48 443	ROCHE HOLDING AG	CHF	12 351 480	17 724 017	2.92
1 516	ROCKWELL AUTOMATION INC	USD	221 280	465 052	0.08
4 600	ROGERS COMMUNICATIONS INC - B	CAD	200 616	192 870	0.03
1 400	ROPER TECHNOLOGIES INC	USD	496 616	605 526	0.10
18 951	RYMAN HEALTHCARE LTD	NZD	129 255	139 765	0.02
71 787	SAP SE	EUR	7 788 220	8 966 196	1.48
37 274	SCHNEIDER ELECTRIC SE	EUR	3 587 287	6 428 274	1.06
8 058	SCHRODERS PLC	GBP	270 517	341 668	0.06
9 600	SECOM CO LTD	JPY	623 937	585 438	0.10
15 270	SEEK LTD	AUD	214 545	320 014	0.05
84 032	SEGRO PLC	GBP	771 800	1 437 732	0.24
29 200	SEKISUI HOUSE LTD	JPY	460 901	550 534	0.09
3 822	SEMPRA ENERGY	USD	413 082	444 578	0.07
14 400	SG HOLDINGS CO LTD	JPY	241 467	296 128	0.05
423	SGS SA - REG	CHF	1 089 187	1 243 914	0.21
24 900	SHIMIZU CORP	JPY	163 476	135 572	0.02
12 500	SHIONOGI & CO LTD	JPY	638 150	775 557	0.13
1 500	SHOPIFY INC	USD	1 587 144	1 816 818	0.30
388 500	SINGAPORE TELECOMMUNICATIONS LTD	SGD	590 323	587 907	0.10
138 609	SNAM SPA	EUR	665 202	734 628	0.12
3 300	SOHGO SECURITY SERVICES CO LTD	JPY	125 100	115 162	0.02
15 000	SOMPO HOLDINGS INC	JPY	487 411	556 568	0.09
3 691	SONOVA HOLDING AG	CHF	790 346	1 274 564	0.21
59 500	SONY GROUP CORP	JPY	3 550 975	6 576 820	1.09
90 907	SPARK NEW ZEALAND LTD	NZD	246 684	247 381	0.04
37 950	ST JAMES'S PLACE PLC	GBP	632 753	760 944	0.13
5 600	STANLEY ELECTRIC CO LTD	JPY	121 950	123 115	0.02
5 222	STATE STREET CORP	USD	289 377	427 054	0.07
1 400	STERIS PLC	USD	182 814	299 661	0.05
110 725	STOCKLAND	AUD	291 553	300 146	0.05
66 400	SUMITOMO CHEMICAL CO LTD	JPY	255 993	274 820	0.05
16 300	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	491 409	478 342	0.08
6 100	SUNTORY BEVERAGE & FOOD LTD	JPY	208 374	193 778	0.03
800	SVB FINANCIAL GROUP	USD	220 165	477 130	0.08
42 851	SVENSKA CELLULOSA AB SCA - B	SEK	517 730	669 027	0.11

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
23 000	SWIRE PACIFIC LTD - A	HKD	213 371	115 053	0.02
54 800	SWIRE PROPERTIES LTD	HKD	163 101	120 776	0.02
2 201	SWISS LIFE HOLDING AG - REG	CHF	924 403	1 187 433	0.20
21 040	SWISS RE AG	CHF	1 586 874	1 832 814	0.30
1 654	SWISSCOM AG - REG	CHF	709 095	821 453	0.14
61 040	SYDNEY AIRPORT	AUD	236 304	338 732	0.06
8 000	SYSTEMEX CORP	JPY	631 756	949 950	0.16
3 040	T ROWE PRICE GROUP INC	USD	326 168	525 664	0.09
1 500	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	221 055	234 418	0.04
240 875	TAYLOR WIMPEY PLC	GBP	397 173	503 496	0.08
1 900	TELADOC HEALTH INC	USD	311 302	153 410	0.03
600	TELEDYNE TECHNOLOGIES INC	USD	202 524	230 508	0.04
59 859	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	132 288	146 116	0.02
48 097	TELENOR ASA	NOK	781 192	664 753	0.11
33 909	TELE2 AB	SEK	390 253	425 180	0.07
183 292	TELIA CO AB	SEK	704 085	630 289	0.10
96 726	TERNA - RETE ELETTRICA NAZIONALE	EUR	619 297	688 109	0.11
10 823	TESLA INC	USD	2 368 794	10 057 624	1.66
11 700	TEXAS INSTRUMENTS INC	USD	1 813 716	1 939 060	0.32
700	TMX GROUP LTD	CAD	63 761	62 496	0.01
1 600	TOKYO CENTURY CORP	JPY	73 040	68 176	0.01
7 000	TOKYO ELECTRON LTD	JPY	1 456 034	3 542 917	0.59
22 600	TOKYU CORP	JPY	297 174	263 701	0.04
62 400	TORAY INDUSTRIES INC	JPY	358 835	324 879	0.05
1 500	TOROMONT INDUSTRIES LTD	CAD	111 641	119 415	0.02
6 600	TOTO LTD	JPY	291 322	266 612	0.04
1 300	TRACTOR SUPPLY CO	USD	131 043	272 758	0.05
3 238	TRANE TECHNOLOGIES PLC	USD	147 877	575 249	0.10
142 350	TRANSURBAN GROUP	AUD	1 179 101	1 257 729	0.21
3 413	TRAVELERS COS INC	USD	405 066	469 483	0.08
16 500	TRUIST FINANCIAL CORP	USD	840 315	849 521	0.14
3 200	UGI CORP	USD	92 198	129 187	0.02
13 592	UMICORE SA	EUR	465 369	485 914	0.08
8 346	UNIBAIL RODAMCO REITS	EUR	964 306	514 281	0.09
178 939	UNILEVER PLC	GBP	8 872 155	8 408 812	1.39
46 887	UNITED UTILITIES GROUP PLC	GBP	535 505	608 146	0.10
36 788	UPM-KYMMENE OYJ	EUR	940 419	1 230 926	0.20
600	VAIL RESORTS INC	USD	126 911	173 004	0.03
15 308	VALEO	EUR	414 550	406 887	0.07
5 300	VALERO ENERGY CORP	USD	315 194	350 055	0.06
4 044	VERBUND AG	EUR	250 607	399 952	0.07
3 100	VERTEX PHARMACEUTICALS INC	USD	476 184	598 628	0.10
68 876	VESTAS WIND SYSTEMS A/S	DKK	1 333 571	1 852 103	0.31
4 508	VF CORP	USD	300 967	290 253	0.05

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)					
181 917	VICINITY CENTRES	AUD	176 798	196 554	0.03
3 088	VIFOR PHARMA AG	CHF	359 075	483 548	0.08
53 493	VIVENDI SE	EUR	491 260	636 032	0.11
23 191	WALT DISNEY CO	USD	2 668 165	3 158 683	0.52
31 481	WARTSILA OYJ ABP	EUR	379 114	389 105	0.06
926	WATERS CORP	USD	168 423	303 401	0.05
10 300	WEST JAPAN RAILWAY CO	JPY	517 218	378 323	0.06
1 000	WEST PHARMACEUTICAL SERVICES INC	USD	208 382	412 425	0.07
6 459	WHEATON PRECIOUS METALS CORP	CAD	211 972	244 062	0.04
14 257	WHITBREAD PLC	GBP	431 248	508 572	0.08
18 107	WOLTERS KLUWER NV	EUR	1 367 578	1 875 885	0.31
1 600	WSP GLOBAL INC	CAD	75 716	204 530	0.03
640	WW GRAINGER INC	USD	169 606	291 658	0.05
6 126	XERO LTD	AUD	512 174	553 950	0.09
2 411	XYLEM INC/NY	USD	173 873	254 245	0.04
6 200	YAMAHA CORP	JPY	243 602	268 445	0.04
14 300	YAMAHA MOTOR CO LTD	JPY	346 047	301 279	0.05
11 600	YASKAWA ELECTRIC CORP	JPY	338 913	499 594	0.08
128 400	Z HOLDINGS CORP	JPY	513 520	654 382	0.11
5 959	ZOETIS INC	USD	567 043	1 278 733	0.21
2 900	ZOOMINFO TECHNOLOGIES INC	USD	158 964	163 718	0.03
Total Shares			285 178 539	401 902 486	66.50
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			285 178 539	401 902 486	66.50
Other transferable securities					
Bonds					
67 176	BANCO ESPIRITO SANTO SA	EUR	84 441	-	0.00
Total Bonds			84 441	-	0.00
Total Other transferable securities			84 441	-	0.00

Effepilux Sicav - Azionario

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
4 913.783	ODDO BHF ALGO MIN VAR	EUR	7 498 089	9 646 788	1.60
306 909.85619	PICTET TOTAL RETURN - AGORA - I	EUR	35 000 000	39 367 327	6.51
48 479.7743	ROBECO CAPITAL GROWTH - ROBECO QI EUROPEAN CONSERVATIVE EQUITIES	EUR	8 451 912	11 130 471	1.84
1 051 037.8	SCHRODER INTERNATIONAL SELECTION FUND - EMERGING ASIA - IA	EUR	41 878 027	72 984 801	12.08
473 953.6627	STATE STREET EUROPE ESG SCREENED MANAGED VOLATILITY EQUITY FUND	EUR	10 543 289	13 711 290	2.27
342 164.084	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS	EUR	44 500 000	48 734 430	8.06
Total Open-ended Investment Funds			147 871 317	195 575 107	32.36
Total Investment Funds			147 871 317	195 575 107	32.36
Total Investments			433 134 297	597 477 593	98.86

Effepilux Sicav - Azionario

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	32.36	Luxembourg	30.77
Pharmaceuticals and Biotechnology	7.91	United States of America	19.74
Software and Computer Services	6.72	Japan	6.93
Technology Hardware and Equipment	6.17	France	6.36
Personal Care, Drug and Grocery Stores	3.01	United Kingdom	5.68
Banks	2.97	Switzerland	5.44
Investment Banking and Brokerage Services	2.83	Germany	5.14
Non-life Insurance	2.79	Netherlands	4.57
Retailers	2.28	Denmark	3.32
Automobiles and Parts	2.27	Australia	2.05
Industrial Transportation	2.24	Ireland	1.33
Medical Equipment and Services	2.19	Canada	1.26
Personal Goods	2.15	Spain	0.83
Telecommunications Service Providers	1.82	Sweden	0.76
Chemicals	1.79	Hong Kong (China)	0.75
Industrial Support Services	1.75	Italy	0.72
Electronic and Electrical Equipment	1.69	Finland	0.68
Food Producers	1.65	Singapore	0.65
Leisure Goods	1.48	Norway	0.50
Real Estate Investment Trusts	1.39	Jersey	0.49
Media	1.22	Belgium	0.33
Beverages	1.10	New Zealand	0.29
Industrial Engineering	1.03	Bermuda	0.14
Travel and Leisure	0.99	Austria	0.07
Gas, Water and Multi-utilities	0.98	Portugal	0.06
Oil, Gas and Coal	0.68		
Construction and Materials	0.66		98.86
Life Insurance	0.60		
Health Care Providers	0.59		
Electricity	0.53		
Telecommunications Equipment	0.49		
Household Goods and Home Construction	0.42		
Real Estate Investment and Services	0.36		
Industrial Materials	0.32		
Industrial Metals and Mining	0.32		
Alternative Energy	0.31		
Precious Metals and Mining	0.27		
General Industrials	0.26		
Aerospace and Defense	0.16		
Consumer Services	0.08		
Finance and Credit Services	0.03		
	98.86		

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	21 644 099	25 381 157	17.83
54.783	H2O AM - H2O VIVACE	EUR	8 826 554	6 786 572	4.77
54.783	H2O VIVACE SP	EUR	1 003 236	539 052	0.38
90 076.877	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO OPPORTUNITIES	EUR	9 735 509	11 078 555	7.78
90 651.9614	LYXOR - LYXOR-TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	9 818 437	10 790 947	7.58
116 704.166	LYXOR NEWCITS IRL III ICAV - LYXOR / BRIDGEWATER CORE GLOBAL MACRO FUND	EUR	11 648 768	11 713 574	8.23
110 968.3056	MARSHALL WACE UCITS FUND PLC - MW TOPS UCITS FUND - A	EUR	21 000 000	25 710 791	18.05
59 636.211	MERRILL LYNCH INVESTMENT SOLUTIONS - PSAM GLOBAL EVENT UCITS FUND	EUR	7 953 200	9 547 757	6.71
196 338.541	NORDEA BANK AB	EUR	15 983 034	21 041 601	14.78
1 262 592.343	NORDEA 1 SICAV - ALPHA 10 MA FUND - BI	EUR	18 800 000	19 355 541	13.60
Total Open-ended Investment Funds			126 412 837	141 945 547	99.71
Total Investment Funds			126 412 837	141 945 547	99.71
Total Investments			126 412 837	141 945 547	99.71

Effepilux Sicav - Liquid Alternatives

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.71
	99.71

Geographical classification	%
Ireland	51.70
Luxembourg	42.86
France	5.15
	99.71

Notes to the financial statements

1 - General

As at December 31, 2021, 6 Sub-Funds are available:

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

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

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

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

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

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

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

2 - Significant accounting policies

2.1 Presentation of financial statements

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

2.2 Valuation of investment in securities

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

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

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

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

2.2.5 The liquidating value of futures, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Company, on a basis consistently applied for each different variety of contracts.

Notes to the financial statements (continued)

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.

2.7 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the remaining period until maturity. Unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are recorded in the Statement of Net Assets. The net realised gains or losses or change in net unrealised gains or losses on forward foreign contracts are recognised in the Statement of Operations and Changes in Net Assets.

Notes to the financial statements (continued)

2.8 Financial Futures contracts

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

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

2.9 Swaps contracts

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

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

2.10 Options contracts

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

2.11 Combined financial statements

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

3 - Management and performance fees

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

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

Additional management fees can be paid to the Investment Managers of some underlying funds. Those fees are paid, out of the assets invested by each Sub-Funds, in each underlying funds.

In case an Investment Manager invests portion of the assets under its responsibility within a Sub-Fund in funds that are managed directly or by delegation by the same Investment Manager or any other company by which the same Investment Manager is linked by common management or control there will be no duplication of management fees.

Notes to the financial statements (continued)

Moreover, the Sub-Funds invest also part of their assets in units of other UCITS and/or UCIs for which the maximum level of management fees paid by the Sub-Funds is the following:

Sub-Funds	
Effepilux Sicav - Investimenti a breve termine	0.61%
Effepilux Sicav - Titoli di Stato ed inflazione	0.90%
Effepilux Sicav - Corporate IG Mondo	0.75%
Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti	1.18%
Effepilux Sicav - Azionario	1.46%
Effepilux Sicav - Liquid Alternatives	1.50%

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

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

The Performance Fee payable to the Investment Manager Fondaco Sgr is equal to 10% of the extra return of the Net Asset Value (prior to the accrual of the performance fee) above the High Water Mark. The Performance Fee shall be calculated and paid annually as stated in the details of the Investment Management Agreement. The Performance fee will be calculated as the product of the average net assets of the Sub-Fund (prior to the accrual of the Performance Fee) and the 10% of the extra return. The high water mark is the higher of (i) the net asset value as of September 15, 2017 or the date on the commencement by the investment manager to manage the account if different from the previous date, and (ii) the last net asset value as of which a performance fee was paid. No performance fees have been paid in this Sub-Fund for the year ended December 31, 2021.

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

The Performance Fee payable to the Investment Manager Vontobel Asset Management A.G. is equal to 20% of the extra return (vs the benchmark) of the portion of Net Asset Value (prior to the accrual of the performance fee) above the Historical High-Water Mark. The calculation of performance fees is done on the basis of December 31 of the Net Asset Value and therefore the amount of performance fees booked is related to prior year performance. The Performance fee will be calculated as the product of the average net assets of the Sub-Fund (prior to the accrual of the Performance Fee) and the 20% of the extra return above the Historical High-Water Mark. The Historical High Water Mark is the highest Net Asset Value since the date of commencement by the Investment Manager to manage the account ("Commencement Date"), provided that the performance fee is payable only if the level of the indicative benchmark is also itself above the indicative benchmark for which a performance fee was paid since the Commencement Date. The calculation of performance fees is done on the basis of December 31 of the Net Asset Value and therefore this amount of performance is related to performance of 2020. No performance fees have been paid in this Sub-Fund for the year ended December 31, 2021.

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, 2021 is 0.02315%.

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, 2021 is 0.01757%.

Notes to the financial statements (continued)

5 - Taxation

Aside from the subscription tax, no tax or charge is payable in Luxembourg following the issue of shares, except for a capital duty of 1,250 EUR which was paid by the Company on incorporation. Under Luxembourg law, no tax is payable in Luxembourg on capital gains made in respect of any shares. Additionally, based on art. 175c) of the 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

The Company holds the following futures contracts, as at December 31, 2021:

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-22	-	38	2 621 511	(112 691)
CAD	CAN 2YR BOND FUT	Mar-22	201	-	13 879 564	49 234
EUR	EURO BOBL	Mar-22	-	120	12 264 120	124 800
EUR	EURO BOBL	Mar-22	-	10	1 022 010	2 100
EUR	EURO BUND	Mar-22	-	39	3 978 468	91 370
EUR	EURO BUND	Mar-22	-	150	15 301 800	314 999
EUR	EURO BUXL	Mar-22	-	7	1 116 178	70 420
EUR	EURO BUXL	Mar-22	-	10	1 594 540	96 600
EUR	EURO-BTP FUTURE	Mar-22	22	-	2 314 004	(46 350)
EUR	EURO-OAT FUTURES	Mar-22	-	2	225 684	260
GBP	LONG GILT	Mar-22	-	25	3 958 581	(7 444)
USD	US LONG BOND	Mar-22	3	-	384 167	(8 079)
USD	US ULTRA BOND CBT	Mar-22	19	-	2 029 725	(28 551)
USD	US 10 YR NOTE FUTURE	Mar-22	-	100	9 780 074	(35 724)
USD	US 10 YR NOTE FUTURE	Mar-22	-	166	16 234 923	56 224
USD	US 10YR ULTRA T NOTE	Mar-22	-	50	4 300 585	(48 777)
USD	US 5 YR NOTE FUTURE	Mar-22	-	50	4 309 180	4 466
USD	US 5 YR NOTE FUTURE	Apr-22	-	115	9 911 115	(15 972)
					105 226 229	506 885

The broker of the financial 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 BOBL	Mar-22	-	24	2 452 824	25 200
EUR	EURO BUND	Mar-22	-	49	4 998 588	156 800
EUR	EURO BUXL	Mar-22	-	20	3 189 080	216 800
GBP	LONG GILT	Mar-22	-	7	1 108 403	9 068
USD	US ULTRA BOND CBT	Mar-22	42	-	4 486 760	20 775
USD	US 10 YR NOTE FUTURE	Mar-22	44	-	4 303 233	14 564
USD	US 5 YR NOTE FUTURE	Apr-22	42	-	3 619 712	(4 265)
					24 158 600	438 942

The broker of the financial 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-22	154	-	6 619 551	132 327
					6 619 551	132 327

The broker of the financial futures contracts is Newedge.

Notes to the financial statements (continued)

7 - Forward foreign exchange contracts

The fund holds the following open forward foreign exchange contracts, as at December 31, 2021:

Effepilux Sicav - Investimenti a breve termine

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR	1 270 158	USD	1 478 000	20-Jan-22	(29 028)
					(29 028)

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	288 887	CAD	415 000	20-Jan-22	104
USD	100 000	EUR	85 933	20-Jan-22	1 969
EUR	22 182 022	USD	25 000 000	24-Jan-22	208 410
CAD	3 301 933	EUR	2 300 000	26-Jan-22	(2 674)
CAD	3 305 565	USD	2 600 000	26-Jan-22	14 732
EUR	2 300 000	CAD	3 275 143	26-Jan-22	21 313
EUR	1 200 000	GBP	1 012 971	26-Jan-22	(5 825)
EUR	3 400 000	USD	3 905 201	26-Jan-22	(32 264)
EUR	3 400 000	USD	3 853 490	26-Jan-22	13 185
EUR	3 400 000	USD	3 840 721	26-Jan-22	24 407
EUR	3 400 000	USD	3 839 182	26-Jan-22	25 760
EUR	3 200 000	USD	3 717 794	26-Jan-22	(67 553)
EUR	2 300 000	USD	2 608 461	26-Jan-22	7 435
EUR	2 300 000	USD	2 597 612	26-Jan-22	16 970
EUR	2 300 000	USD	2 595 107	26-Jan-22	19 171
EUR	2 150 000	USD	2 434 960	26-Jan-22	9 924
GBP	1 030 253	EUR	1 200 000	26-Jan-22	26 398
GBP	1 900 000	JPY	294 090 740	26-Jan-22	16 675
GBP	2 000 000	USD	2 694 891	26-Jan-22	12 249
GBP	1 000 000	USD	1 364 855	26-Jan-22	(9 185)
JPY	298 504 307	GBP	1 900 000	26-Jan-22	17 032
JPY	295 100 650	USD	2 600 000	26-Jan-22	(32 373)
USD	2 600 000	CAD	3 309 345	26-Jan-22	(17 364)
USD	12 909 682	EUR	11 050 000	26-Jan-22	296 264
USD	3 933 010	EUR	3 400 000	26-Jan-22	56 705
USD	3 896 674	EUR	3 400 000	26-Jan-22	24 769
USD	3 837 191	EUR	3 400 000	26-Jan-22	(27 510)
USD	3 873 589	EUR	3 400 000	26-Jan-22	4 480
USD	2 585 562	EUR	2 300 000	26-Jan-22	(27 561)
USD	2 605 742	EUR	2 300 000	26-Jan-22	(9 825)
USD	2 673 623	GBP	2 000 000	26-Jan-22	(30 952)
USD	1 372 711	GBP	1 000 000	26-Jan-22	16 093
USD	2 600 000	JPY	295 390 758	26-Jan-22	30 151
USD	2 600 000	JPY	294 086 728	26-Jan-22	40 109
AUD	3 600 000	JPY	300 152 484	27-Jan-22	9 270
AUD	3 600 000	JPY	292 664 376	27-Jan-22	66 451
JPY	307 114 560	AUD	3 600 000	27-Jan-22	43 899
JPY	297 507 852	AUD	3 600 000	27-Jan-22	(29 468)

Notes to the financial statements (continued)

Effepilux Sicav - Titoli di Stato ed inflazione (continued)

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR	598 734	TRY	10 000 000	22-Mar-22	(19 588)
TRY	10 000 000	EUR	463 292	22-Mar-22	164 950
					876 733

The counterparties of these foreign exchange contracts are Banca Akros, Bank of America Milano, Bofa Securities Europe SA, Credit Agricole Indosuez, Goldman Sachs Bank Europe SE, HSBC France, JP Morgan AG, Morgan Stanley Europe SE, Royal Bank of Canada, Société Générale, Standard Chartered Bank AG and State Street Bank International GMBH.

Effepilux Sicav - Corporate IG Mondo

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR	45 026 213	USD	51 265 000	04-Jan-22	(50 252)
EUR	30 618 044	USD	34 860 297	04-Jan-22	(34 037)
EUR	14 405 831	USD	16 405 000	04-Jan-22	(18 814)
EUR	158 746	USD	180 000	04-Jan-22	475
USD	49 255 000	EUR	43 479 220	04-Jan-22	(170 116)
USD	49 255 297	EUR	43 478 331	04-Jan-22	(168 965)
USD	2 390 000	EUR	2 120 212	04-Jan-22	(18 724)
USD	1 560 000	EUR	1 376 790	04-Jan-22	(5 108)
USD	250 000	EUR	221 779	04-Jan-22	(1 958)
EUR	9 845 011	GBP	8 385 000	05-Jan-22	(140 792)
EUR	9 841 701	GBP	8 382 461	05-Jan-22	(141 078)
GBP	8 270 000	EUR	9 856 150	05-Jan-22	(7 302)
GBP	8 267 461	EUR	9 853 359	05-Jan-22	(7 535)
GBP	160 000	EUR	188 036	05-Jan-22	2 510
GBP	70 000	EUR	82 221	05-Jan-22	1 143
EUR	9 850 223	GBP	8 270 000	02-Feb-22	7 200
EUR	9 847 424	GBP	8 267 461	02-Feb-22	7 423
EUR	43 453 054	USD	49 255 297	02-Feb-22	168 852
EUR	43 454 096	USD	49 255 000	02-Feb-22	170 155
EUR	175 771	USD	200 000	02-Feb-22	16
GBP	230 000	EUR	273 781	02-Feb-22	(33)
GBP	60 000	EUR	71 421	02-Feb-22	(9)
					(406 949)

The counterparties of these foreign exchange contracts are Barclays Bank PLC London, BNP Paribas, Deutsche Bank London, Goldman Sachs International LTD London, HSBC Holdings PLC, Morgan Stanley, Standard Chartered, Toronto Dominion Bank and UBS AG London Branch.

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR	478 829	CHF	500 000	04-Feb-22	(3 832)
EUR	1 384 807	JPY	177 500 000	04-Feb-22	29 932
EUR	83 435 978	USD	94 800 000	04-Feb-22	131 675

Notes to the financial statements (continued)

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti (continued)

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
USD 2 000 000	EUR 1 770 882	04-Feb-22	(13 407)
USD 500 000	EUR 440 627	04-Feb-22	(1 259)
USD 531 711	GBP 400 000	04-Feb-22	(8 836)
			134 273

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

Effepilux Sicav - Azionario

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
AUD 19 726 000	EUR 12 656 555	04-Jan-22	(46 038)
CAD 11 124 000	EUR 7 684 974	04-Jan-22	58 280
CHF 32 222 000	EUR 31 066 482	04-Jan-22	31 988
DKK 151 822 000	EUR 20 416 611	04-Jan-22	(4 149)
DKK 1 963 000	EUR 263 944	04-Jan-22	(19)
EUR 12 360 253	AUD 19 726 000	04-Jan-22	(250 264)
EUR 7 647 022	CAD 11 124 000	04-Jan-22	(96 232)
EUR 30 892 066	CHF 32 222 000	04-Jan-22	(206 405)
EUR 20 675 974	DKK 153 785 000	04-Jan-22	(413)
EUR 35 119 742	GBP 29 900 000	04-Jan-22	(489 348)
EUR 805 751	GBP 686 000	04-Jan-22	(11 234)
EUR 4 679 310	HKD 41 530 000	04-Jan-22	(4 567)
EUR 42 292 172	JPY 5 427 807 000	04-Jan-22	846 200
EUR 2 872 031	NOK 29 620 000	04-Jan-22	(81 167)
EUR 4 139 038	SEK 42 564 000	04-Jan-22	5 186
EUR 449 935	SEK 4 595 000	04-Jan-22	3 665
EUR 3 944 111	SGD 6 134 000	04-Jan-22	(56 428)
EUR 42 325 294	USD 48 172 334	04-Jan-22	(31 841)
EUR 42 324 635	USD 48 172 333	04-Jan-22	(32 500)
EUR 42 324 374	USD 48 172 333	04-Jan-22	(32 760)
GBP 30 586 000	EUR 36 444 010	04-Jan-22	(17 936)
HKD 39 482 000	EUR 4 474 756	04-Jan-22	(21 858)
HKD 2 048 000	EUR 233 058	04-Jan-22	(2 078)
JPY 5 320 842 000	EUR 40 862 043	04-Jan-22	(232 838)
JPY 106 965 000	EUR 836 343	04-Jan-22	(19 573)
NOK 29 620 000	EUR 2 963 948	04-Jan-22	(10 750)
SEK 47 159 000	EUR 4 597 917	04-Jan-22	(17 796)
SGD 6 134 000	EUR 4 006 935	04-Jan-22	(6 396)
USD 46 631 000	EUR 41 263 633	04-Jan-22	(261 766)
USD 46 631 000	EUR 41 251 769	04-Jan-22	(249 904)
USD 46 631 000	EUR 41 245 457	04-Jan-22	(243 591)
USD 4 624 000	EUR 4 102 113	04-Jan-22	(36 306)
EUR 1 124 585	NZD 1 878 000	05-Jan-22	(5 896)
NZD 1 878 000	EUR 1 133 374	05-Jan-22	(2 893)
EUR 12 649 275	AUD 19 726 000	02-Feb-22	44 599
EUR 591 061	AUD 925 000	02-Feb-22	(3)
EUR 7 680 411	CAD 11 124 000	02-Feb-22	(57 982)
EUR 31 071 155	CHF 32 222 000	02-Feb-22	(33 077)
EUR 1 676 607	CHF 1 737 000	02-Feb-22	(137)

Notes to the financial statements (continued)

Effepilux Sicav - Azionario (continued)

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR	20 416 611	DKK	151 822 000	02-Feb-22	1 971
EUR	36 420 143	GBP	30 586 000	02-Feb-22	16 431
EUR	895 190	GBP	752 000	02-Feb-22	153
EUR	40 846 202	JPY	5 320 842 000	02-Feb-22	230 729
EUR	1 598 225	JPY	209 368 000	02-Feb-22	60
EUR	2 960 561	NOK	29 620 000	02-Feb-22	11 001
EUR	1 132 211	NZD	1 878 000	02-Feb-22	2 784
EUR	4 596 163	SEK	47 159 000	02-Feb-22	15 021
EUR	41 226 969	USD	46 631 000	02-Feb-22	248 927
EUR	41 239 001	USD	46 631 000	02-Feb-22	260 959
EUR	41 220 482	USD	46 631 000	02-Feb-22	242 440
EUR	4 694 601	USD	5 342 000	02-Feb-22	198
SEK	2 428 000	EUR	235 772	02-Feb-22	90
EUR	4 003 248	SGD	6 134 000	03-Feb-22	4 896
EUR	4 471 764	HKD	39 482 000	07-Feb-22	21 625
					(516 942)

The counterparties of these foreign exchange contracts are Barclays Bank PLP, BNP Paribas, HSBC Holdings PLC, Standart Chartered PLC And Westpac Banking Corporation.

Notes to the financial statements (continued)

8 - Options contracts

As at December 31, 2021, 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	1.16	Mar-22	77 000 000	204 797	-
							204 797	-

The counterparty of the option contract is 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.
- 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, 2021 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	9 454 234
Effepilux Sicav - Titoli di Stato ed inflazione	29 154 887
Effepilux Sicav - Corporate IG Mondo	159 013
Effepilux Sicav - Azionario	5 723 538

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 (in Sub-Fund Currency)	Collateral Amount Received
Equity	BARCLAYS PLC	EUR	2 478 931
Equity	EURAZEO SE	EUR	14 268
Equity	PAYCHEX INC	EUR	8 064 290
Equity	SAP SE	EUR	3 747
			10 561 236

Notes to the financial statements (continued)

Effepilux Sicav - Titoli di Stato ed inflazione

Instrument Type	Issuer name	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	APPLE INC	EUR	2 926 437
Equity	BARCLAYS PLC	EUR	4 662 849
Equity	GEBERIT	EUR	2 982 671
Equity	INTERCONTINENTAL HOTELS	EUR	16 933 939
Equity	RENTOKIL INITIAL PLC	EUR	7 822 168
Equity	SPIE	EUR	40 952
			35 369 016

Effepilux Sicav - Corporate IG Mondo

Instrument Type	Issuer name	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	ACTIVISION BLIZZARD INC	EUR	57 001
Equity	CNP ASSURANCES	EUR	156 687
Equity	REXEL SA	EUR	97 389
			311 077

Effepilux Sicav - Azionario

Instrument Type	Issuer name	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	ACTIVISION BLIZZARD INC	EUR	830 953
Equity	ENERGY CORP	EUR	2 389 949
Equity	EURAZEO SE	EUR	461 691
Equity	LA FRANCAISE DES JEUX SAEM	EUR	312 320
Equity	TEXAS INSTRUMENTS INC	EUR	2 340 252
			6 335 166

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	40 715	8 143	32 572
Effepilux Sicav- Titoli di Stato ed inflazione	1 167 506	233 501	934 005
Effepilux Sicav - IG Mondo	111	22	89
Effepilux Sicav- Azionario	77 056	15 411	61 645

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, 2021, 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 EUR
20/12/26	Credit Default Swap Seller	ITRAXX EUROPE CROSSOVER SERIES 36	5.00%	-	EUR	6 200 000	735 081
20/12/26	Credit Default Swap Seller	CDX.NA.HY.37	5.00%	-	USD	7 100 000	577 278
15/12/51	Inflation Swap	-	2.11%	EU HICP XT	EUR	960 000	(65 595)
15/10/31	Inflation Swap	-	EU HICP XT	1.89%	EUR	5 060 000	151 257
15/10/23	Inflation Swap	-	2.31%	EU HICP XT	EUR	28 560 000	(422 915)
							975 106

The counterparties to the swaps are Bofa Securities Europe SA ,Citigroup Global Markets Europe AG and JP Morgan Chase.

11 - Transaction costs

The transaction costs of the Company incurred in the year 2021 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, 2021 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	BANK OF AMERICA	Cash	1 860 000	-
Effepilux SICAV - Titoli di Stato ed inflazione	EUR	MORGAN STANLEY	Cash	4 812 000	-
Effepilux SICAV - Titoli di Stato ed inflazione	EUR	GOLDMAN SACHS	Cash	-	60 000
Effepilux SICAV - Azionario	EUR	BNP PARIBAS	Cash	-	370 000
Effepilux SICAV - Azionario	EUR	WESTPACK BANKING	Cash	-	130 000
Effepilux SICAV - Azionario	EUR	HSBC	Cash	-	120 000
Effepilux SICAV - Azionario	EUR	STANDARD CHARTERED	Cash	-	210 000

Notes to the financial statements (continued)

13 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements as at December 31, 2021:

1 EUR =	1.56415	AUD	1 EUR =	6.33420	BRL
1 EUR =	1.43650	CAD	1 EUR =	1.03615	CHF
1 EUR =	7.24780	CNY	1 EUR =	7.43760	DKK
1 EUR =	0.83960	GBP	1 EUR =	8.86595	HKD
1 EUR =	368.56500	HUF	1 EUR =	130.95425	JPY
1 EUR =	23.27280	MXN	1 EUR =	4.73760	MYR
1 EUR =	10.02815	NOK	1 EUR =	1.66100	NZD
1 EUR =	85.29710	RUB	1 EUR =	10.29600	SEK
1 EUR =	1.53310	SGD	1 EUR =	15.10175	TRY
1 EUR =	1.13720	USD	1 EUR =	18.14975	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, 2021:

	Effepilux Sicav- Investimenti a breve termine	Effepilux Sicav - Titoli di Stato ed inflazione	Effepilux Sicav - IG mondo	Effepilux Sicav - Azionario
Amount of securities lent in Sub-Fund currency (in the currency of the Sub-Fund)	9 454 234	29 154 887	159 013	5 723 538
Proportion of lendable Assets	2.50%	2.86%	0.08%	0.96%
Proportion of AUM	2.47%	2.77%	0.07%	0.95%
Maturity tenor of the securities lending broken down in the following maturity buckets				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	9 454 234	29 154 887	159 013	-
Open maturity	-	-	-	5 723 538
Total	9 454 234	29 154 887	159 013	5 723 538
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	10 561 236	35 369 016	311 077	6 335 166
Total	10 561 236	35 369 016	311 077	6 335 166
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 - Investimenti a 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. 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 - 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. 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 are 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 - 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. 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 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.

Unaudited information (continued)**Effepilux Sicav - 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. 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 - 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. 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 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 - Liquid Alternatives

The sub-fund is classified according to the EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector ("SFDR") as art 6. 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.

Unaudited information (continued)

Remuneration policy

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

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

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

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

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

- Fixed EUR 1.069.873

- Variable EUR 75.000

Number of employees: 14

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

Total remuneration EUR 274.046,30

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